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CAPITAL SIGNALS

CAPITAL MARKETS – ASIA PACIFIC – Q4/2026



RESEARCH

ASIA PACIFIC REAL ESTATE CAPITAL MARKETS

Institutional trends across office, living, logistics, hotels, credit & listed markets



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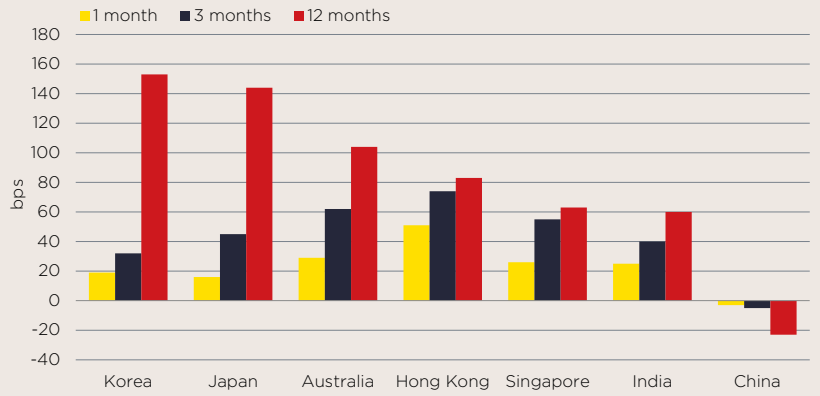
MACRO & FINANCIAL THEMES

THE LONG END REPRICES

YIELDS AT DECADE HIGHS

Ten-year government bond yields in Japan and Australia are at their highest since at least 2016, and Korea is close to its 2022 peak. Japan's 10-year closed September at 3.09%, up 144bps over 12 months and 45bps in the last quarter, before receding somewhat in late October. Korea has risen further, by 153bps, with daily moves more than twice as volatile as their three-year average. Australia sits at 5.37% after a 62bps rise in the quarter.

10-YEAR GOVERNMENT BOND YIELD CHANGE TO END-SEPTEMBER 2026 (BPS)



Source: Savills Research, S&P CapIQ

THE BOND SELLOFF HAS SPREAD

The move also broadened in Q3 2026. Hong Kong yields rose 51bps in September alone and Singapore added 55bps over the quarter, although both remain below their 2022-23 peaks. China remains a key outlier on this basis, and is the only market where yields fell, down 23bps over the year.

LIQUIDITY VS PRICING

Investors have become more concerned in recent months, with a small number of large transactions delayed or pulled from the market. Rental growth has become a primary requirement in today's environment, with some concern around sectors with long-term fixed leases where income growth has less potential to support returns. Sellers anchored to last year's cap rates will find fewer buyers who can make the numbers work, so there is potential for liquidity to dip over the short term, before pricing catches up to the market.

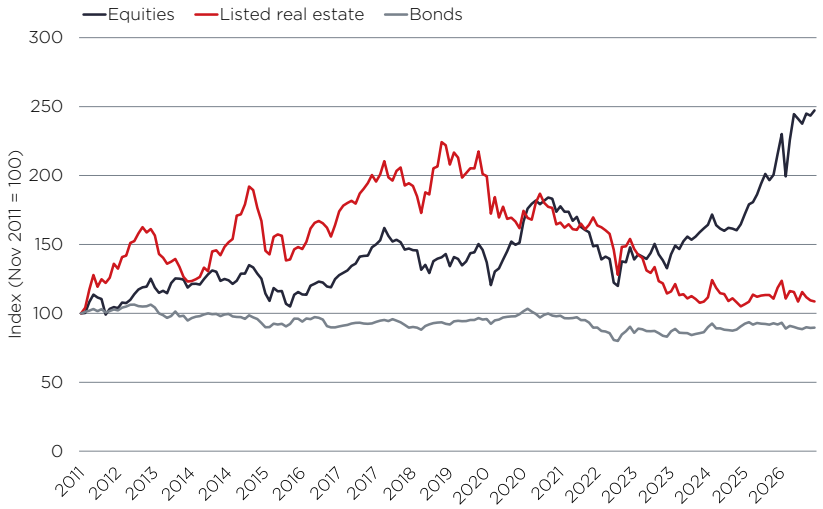
10-YEAR YIELDS: NOW VS RANGE SINCE 2016



Source: Savills Research, S&P CapIQ

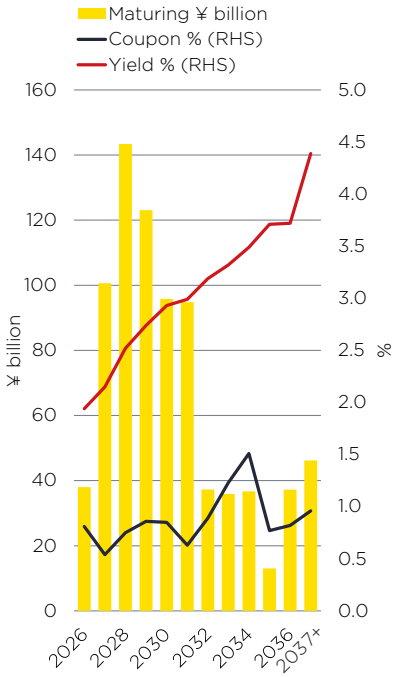
PROPERTY AGAINST BONDS AND EQUITIES

APAC EQUITIES, LISTED REAL ESTATE AND BONDS (US$)



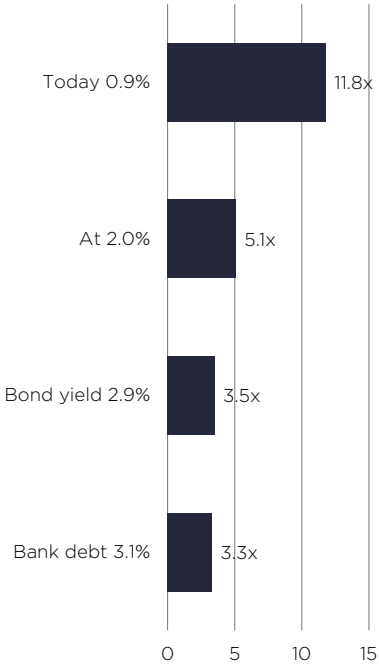
Source: Savills Research, S&P CapIQ
MSCI AC Asia Pacific, FTSE EPRA Nareit Asia ex Japan, ABF Pan Asia Bond Fund. Dashed line: end-2021.

J-REIT BOND MATURITIES, COUPONS AND CURRENT YIELDS



Source: Savills Research, S&P CapIQ
Yen bonds of 49 J-REITs, amount-weighted, prices at 9 Oct 2026. 2026 is Q4 only.

J-REIT INTEREST COVER IF ALL DEBT REPRICES (EBITDA/INTEREST, X)



Source: Savills Research, S&P CapIQ
49 J-REITs with listed bonds. Latest fiscal-year EBITDA and total debt held constant. Bank debt rate from Financing conditions page.

EQUITIES HAVE LEFT PROPERTY BEHIND

From 2011 to 2021, falling rates lifted Asia Pacific equities and listed real estate together. Since then they have split. Equities are up 45% in US dollars, led by the AI and semiconductor cycle, while listed real estate is down 32% on price and bonds are down 8%. Dividends narrow the property gap to -4% on a total return basis, but do not close it.

Property's yield spread over bonds is now thin across most markets, so even a modest retreat in bond yields will do little to support values. Over the next few years, rental growth will be the key to value growth.

J-REITS HAVE YET TO PAY FOR HIGHER RATES

J-REIT bonds carry an average coupon of 0.8% and now yield 2.9%. ¥463 billion matures between 2027 and 2030, peaking at ¥143 billion in 2028. Across all debt, J-REITs paid an average 0.9% in their latest financial year. Bonds are only 8% of that debt, so refinancing bank loans is having a larger impact.

If all debt moved to today's 2.9% fixed bank rate, interest cover would fall from 12x to 3.5x. So the REIT sector will remain well covered, and distress is unlikely to materialise across the broader real estate sector. But higher refinancing costs will be a steady drag on distributions over the coming years, notwithstanding rental growth prospects. Issuers are also borrowing shorter: average bond tenor has fallen from 11 years before 2022 to 5 years in 2025-26.



CAPITAL TRENDS

DATA CENTRES LEAD A BROAD RECOVERY

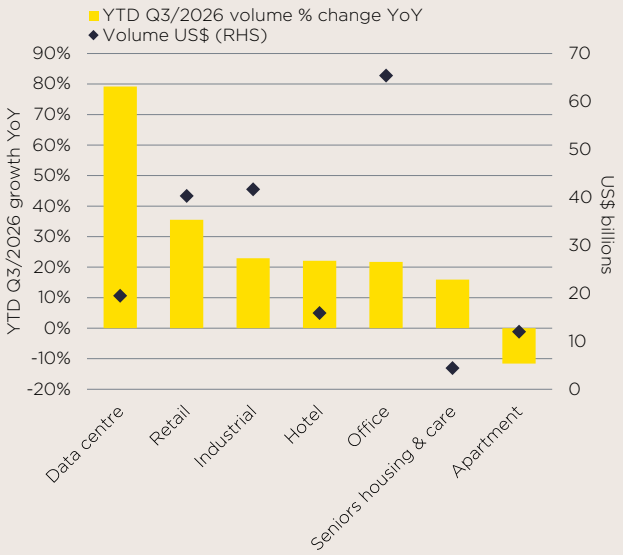
VOLUMES UP 27%

APAC volumes reached nearly US$200 billion in the first nine months of 2026, up 27% on YTD Q3/2025. Data centres lead the gains (+79%), followed by retail (+36%). Office, industrial and hotels are each up about 22%. Apartments are the only sector down (-12%). Q3 alone was up 6% y/y, but the latest quarter is always revised up as late deals are recorded: 1H/2026 growth was 22% in our last edition and the same period now shows 40%.

SMALLER MARKETS LEAD

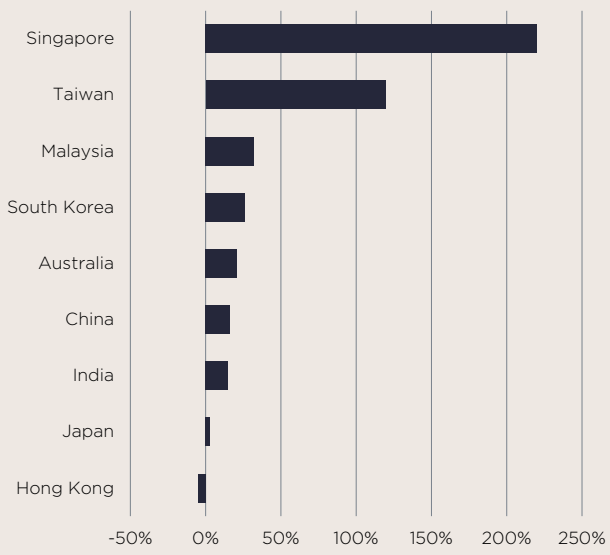
Singapore volumes have more than tripled (+220%) and Taiwan's have doubled. Korea (+26%) and Australia (+21%) are also growing steadily, supported by mega-deals and platform transactions. Japan is roughly flat (+3%) after a weaker third quarter, and Hong Kong is down 5%. China is up 16% for the year to date, but its Q3 volume has contracted.

YTD Q3/2026 YOY CHANGE BY SECTOR



Source: Savills Research, MSCI RCA
Q3/2026 is preliminary and likely to be revised up as late deals are recorded.

YTD Q3/2026 VOLUMES BY COUNTRY



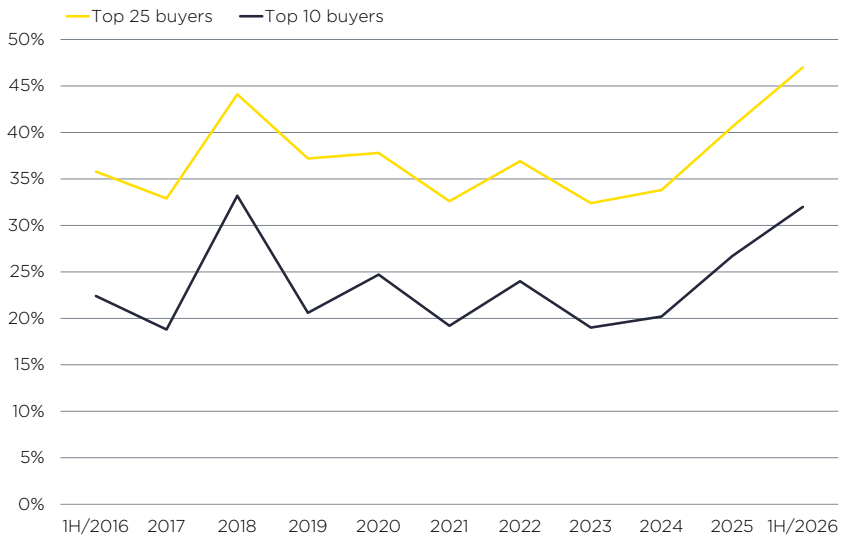
Source: Savills Research, MSCI RCA
Indonesia (+318%, US$1.4bn) excluded for scale.

THE BIGGEST BUYERS TAKE A RECORD SHARE

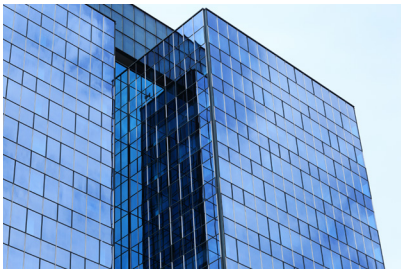
BUYER CONCENTRATION IS FIRMING

The 25 largest buyers have accounted for 47% of APAC deal volume so far in 2026, the highest share since at least 2016 and up from 34% two years ago. The top 10 alone took a third of the total. This is being driven by transactions above US$500 million, which have been active in Singapore, Australia, Korea and Japan. The number of trades overall has been quite flat this year, so it's the top of town driving volumes higher. We expect this to remain in place over the short term, as portfolio and platform deals continue to come to market, while mid-market assets face a thinner buyer pool for now.

SHARE OF APAC DEAL VOLUME TAKEN BY THE LARGEST BUYERS, FIRST HALF OF EACH YEAR



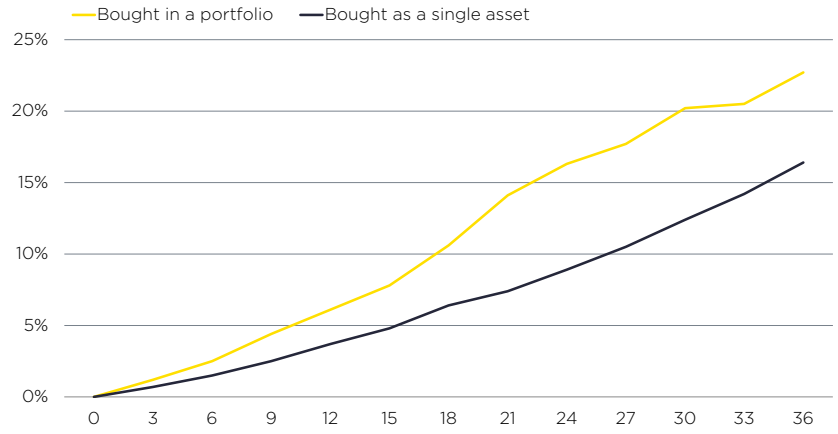
Source: Savills Research, MSCI RCA







SHARE OF ASSETS RESOLD, BY MONTHS SINCE PURCHASE



Source: Savills Research, MSCI RCA

PORTFOLIO DEALS COME BACK TO MARKET

Building on our trade probability work, we believe a number of portfolio assets will come back to market over the next year or two. Assets bought in a portfolio are typically resold almost twice as fast as single assets: 16.3% within 24 months, against 8.9%. Buyers keep the core and sell the rest. Each large portfolio or platform deal this year is a potential pipeline deal, on top of the fund exits that build to 2029.

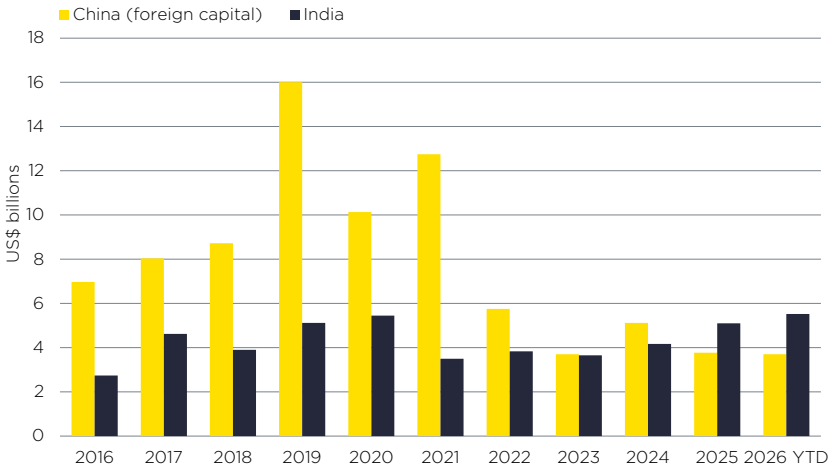
MSCI RCA. Buyer concentration: APAC, first half of each year, share of deal volume by buyer. Resale: APAC institutional buyers, assets US$25m+, purchases 2010 to June 2026, share of assets resold by months since purchase.

INDIA OVERTAKES CHINA FOR CROSS-BORDER CAPITAL

INDIA HAS OVERTAKEN CHINA

Cross-border buyers have deployed US$5.5 billion into Indian real estate in the first nine months of 2026, about 50% more than the US$3.7 billion that went into mainland China. While there has been more interest in India from major global investors, there is scope for a return to China as pricing starts to look attractive, despite some of the oversupply challenges. Asian capital has become more constructive about deploying in China, while US and European LP capital continues to seek exits via secondaries deals.

CROSS-BORDER ACQUISITIONS



Source: Savills Research, MSCI RCA

DATA CENTRES NOW LEAD

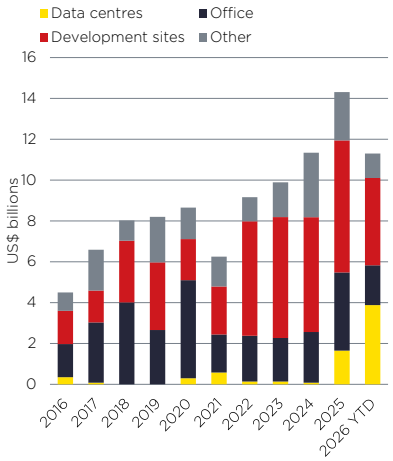
India traded US$14.3 billion over the past four quarters including land, up 13% in US dollars and more in rupees. Data centres took US$3.9 billion this year, double office, as AirTrunk, EQT and the hyperscalers announce multi-billion-dollar build-outs. Development land is still the largest single category.



INDIA POSITIONED FOR BOTH INCOME AND GROWTH

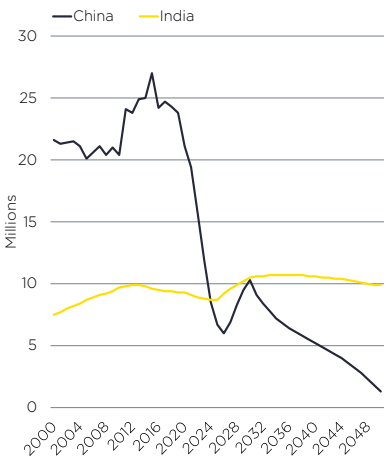
Allocators are looking to India as one of the few markets offering both high income yields and income growth. Grade A office yields of 7.75-8.0% are among the highest nominal yields in the region, though only 60-80bps above India's 7.2% 10-year bond. Growth comes on top: rents are rising 7-8% a year, and while only 36% of Indians live in cities against 66% in China, India now adds about 12 million urban residents a year, more than China.

INDIA INVESTMENT VOLUMES BY SECTOR



Source: Savills Research, MSCI RCA

ANNUAL INCREASE IN URBAN POPULATION (MN, 5-YEAR AVERAGE)



Source: Savills Research, UN, World Bank, Haver Analytics
Forecasts from 2026.

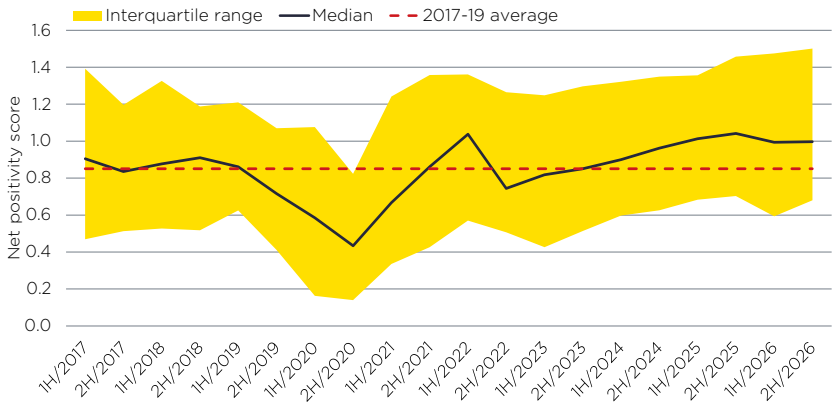
MSCI Real Capital Analytics; UN; World Bank; Haver Analytics; Savills Research. India cross-border includes land. China excludes land, whose cross-border buyers are almost all Hong Kong-incorporated mainland groups, and is scaled each year to the share of RCA-flagged cross-border deals going to foreign partners (foreign partners assumed to hold at least half of any joint venture; mainland-controlled Hong Kong-listed groups counted as domestic). 2026 to September. Office yield from REIT valuations at March 2026; 10-year yield at 1 October 2026.

MANAGERS SOUND UPBEAT, INVESTORS ARE LESS SURE

MANAGEMENT TONE NEAR CYCLE HIGHS

We tracked earnings call sentiment for 196 listed REITs and developers across six markets, using S&P's net positivity score. The median has held at around 1.0 (neutral) since 1H/2025, above the 0.85 average for 2017-19, and only 15% of Q3/2026 calls scored weak, the lowest share on record. Investors though are less sure. Nine in ten APAC REITs trade below book, at a median 0.73x, even with management this positive.

MANAGEMENT SENTIMENT, APAC LISTED REAL ESTATE

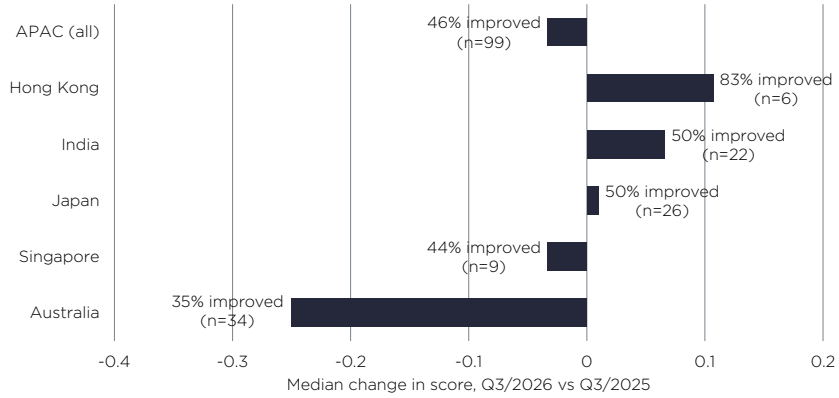


Source: Savills Research, S&P CapIQ transcript analytics

AUSTRALIA TURNS, HONG KONG LIFTS

The August results season is where the rate cycle shows up. Of 34 Australian companies with calls in both Q3/2025 and Q3/2026, 65% sounded less positive this year, with a median fall of 0.25. Dexus, Goodman, GPT, Scentre and Stockland were all weaker. Hong Kong's major landlords moved the other way: five of six improved, and against their own history they are the most upbeat they have been since at least 2017, before the downturn commenced.

Q3/2026 RESULTS SEASON VS Q3/2025, SAME COMPANIES

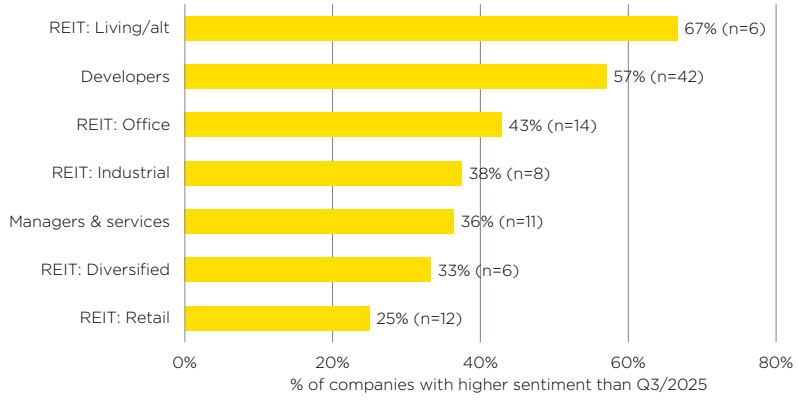


Source: Savills Research, S&P CapIQ transcript analytics

INCOME VEHICLES COOL, DEVELOPERS WARM

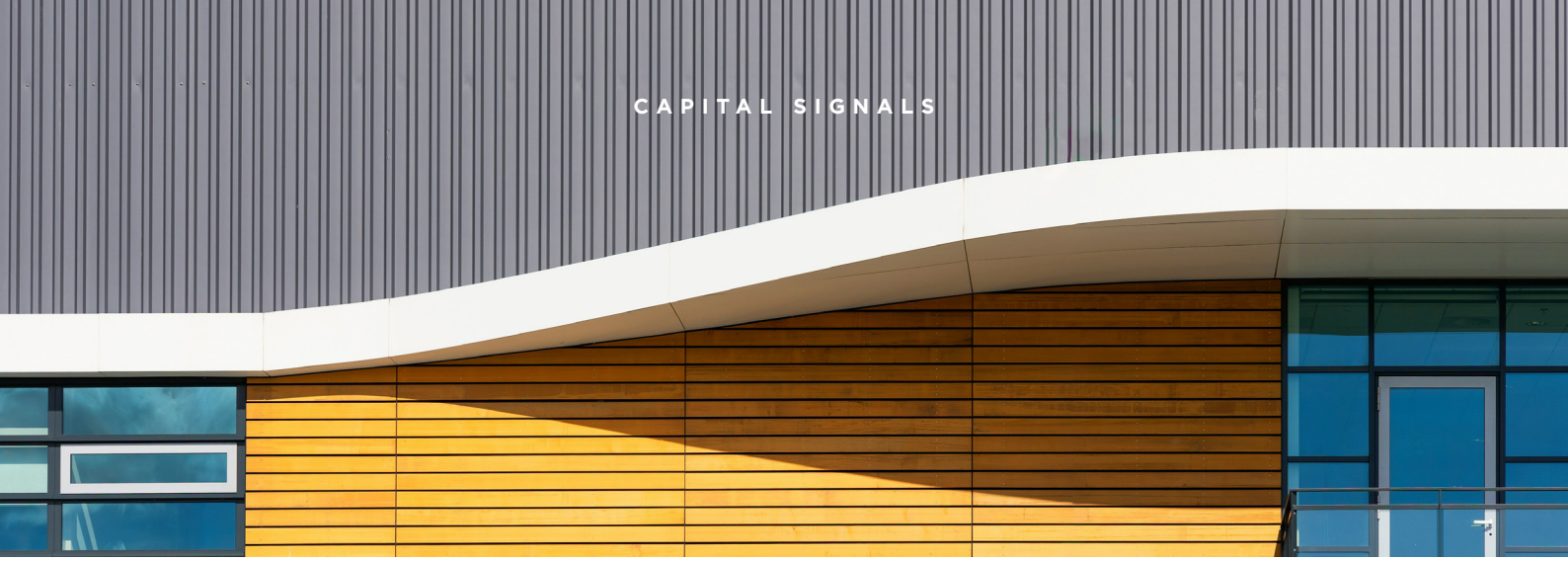
Developers are more positive than a year ago, with 57% of 42 improving, led by Indian and Japanese residential. REITs are cooling, which is likely a result of higher interest rates. Retail REITs are the weakest group, with only a quarter improving, even as retail leads investment volume growth this year among traditional sectors.

SHARE OF COMPANIES MORE POSITIVE THAN A YEAR AGO



Source: Savills Research, S&P CapIQ transcript analytics

Net positivity score from S&P Capital IQ earnings call transcript analytics. Year-on-year charts compare the same companies' calls in Q3/2026 and Q3/2025. Groups with fewer than 10 companies are directional. Korea has no transcript coverage; China coverage fell to two companies from 2025.



LISTED LANDLORDS ARE SELLING OFFSHORE AND PAYING OUT MORE

CAPITAL IS COMING HOME

Listed landlords also spent the quarter selling outside their home markets. Keppel REIT sold in Tokyo and Seoul, Mapletree Logistics sold three China logistics parks, Suntec put three Australian properties up for sale and Digital Core sold its US data centres. Wharf REIC sold Wheelock Place in Singapore and Link sold half of a Sydney office tower. Dexus sold about A$1.4 billion of Brisbane and Sydney office to BGO and Barings. Most buyers were private capital.

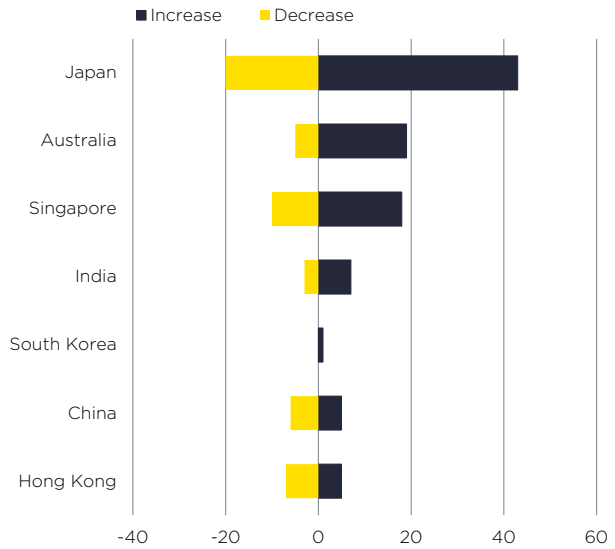
J-REITS ROTATE, EQUITY REOPENS SELECTIVELY

J-REITs sold logistics and office assets to fund hotels and residential acquisitions. Twenty Japanese REITs raised earnings guidance against just two that cut. New equity is also available, but only for data centres, residential and healthcare, led by data centre REITs, Comforia (¥10.8 billion) and a run of Korean REIT placements.

PAYOUTS RISING, EXCEPT IN HONG KONG

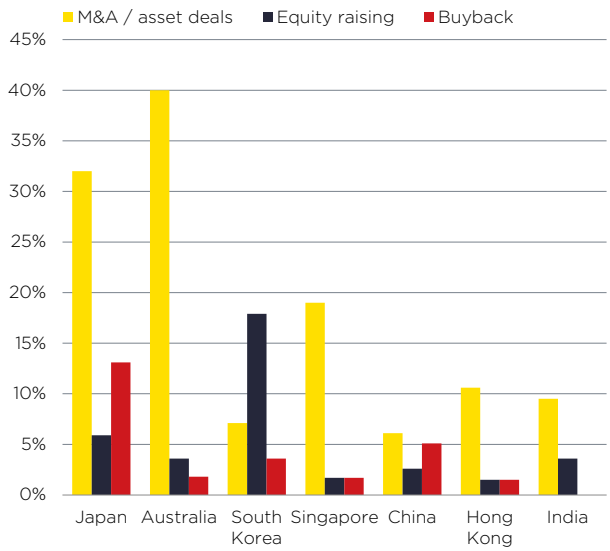
Dividend increases outnumbered cuts almost four to one in Australia and two to one in Japan and Singapore. Hong Kong went the other way: five REITs were among seven companies that cut interim distributions. The brighter tone from Hong Kong's large landlords has not reached REIT payouts yet, as lease rollovers are typically still to the downside.

LISTED REAL ESTATE DIVIDEND ANNOUNCEMENTS, LAST 3 MONTHS (NO. OF COMPANIES)



Source: Savills Research, S&P CapIQ key developments

CAPITAL ACTIVITY, LAST 3 MONTHS (% OF LISTED COMPANIES)

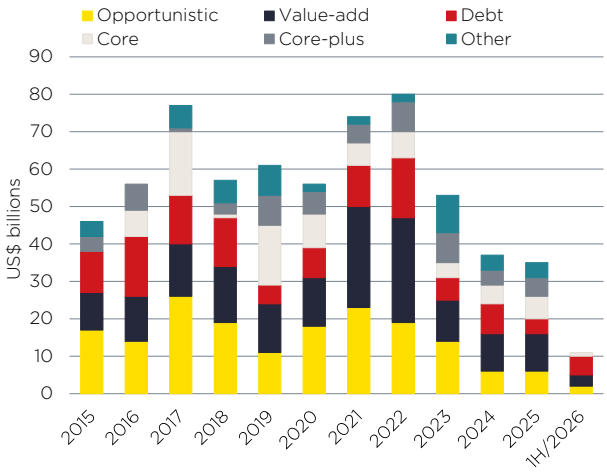


Source: Savills Research, S&P CapIQ key developments

S&P Capital IQ key developments for 796 listed real estate companies, 30 June to 30 September 2026. Counts are companies with at least one announcement of each type; dividend increases and decreases are against the prior comparable payment. M&A includes single-asset sales and purchases. Hong Kong-listed companies are split between Hong Kong and China by reporting currency.

PRIVATE FUNDS: RAISING STALLS, EXITS BUILD

PERE CAPITAL RAISING – APAC INCLUDES GLOBAL FUNDS WITH APAC ALLOCATION



Source: Savills Research, PERE

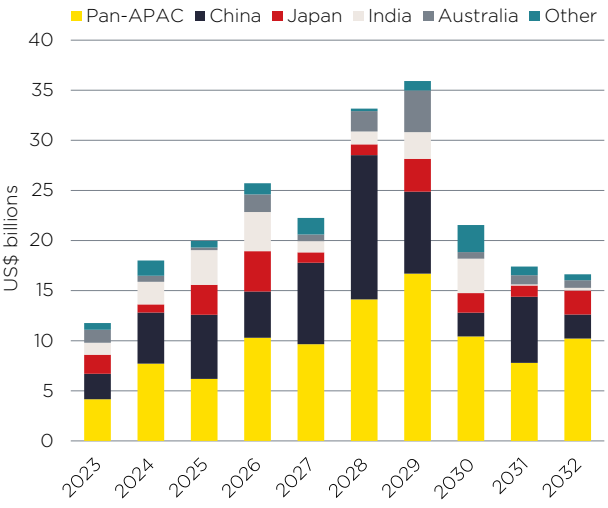
FUND RAISING HAS HALVED

Capital raised for APAC real estate was US$35 billion in 2025, under half the 2022 peak of US$80 billion, and only US$12 billion in the first half of 2026. Debt funds took nearly 40% of this year's total and are the only strategy holding up. Opportunistic raising fell to US$3 billion.

EXITS ARE THE BOTTLENECK

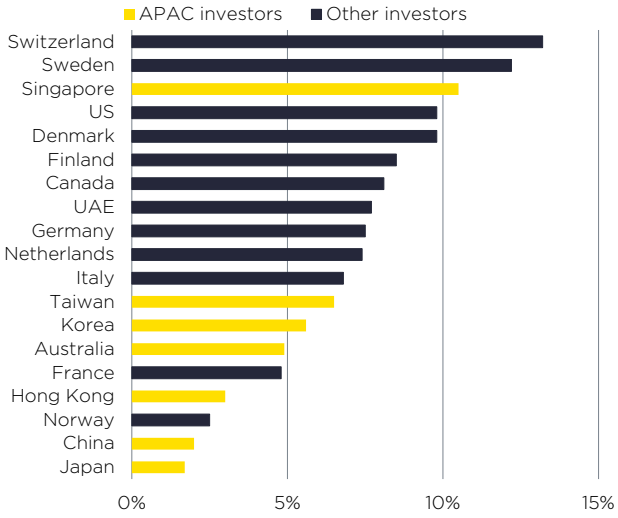
Equity in APAC funds reaching maturity peaks at US$36 billion in 2029, with Mainland China the largest single market over 2027-29. We estimate around US$265 billion of assets will need to be sold by 2031, plus US$45 billion sitting in funds already in extension periods. As liquidations often come well before fund maturity, if conditions improve we could start to see a significant pipeline of deals coming to market from next year.

APAC FUND MATURITY WALL BY TARGET COUNTRY – EQUITY COMPONENT



Source: Savills Research, PERE

REAL ESTATE ALLOCATION BY INVESTOR HOME MARKET (% OF ASSETS, WEIGHTED)



Source: Savills Research, PERE Global Investor 100

ASIA'S CAPITAL IS UNDER-ALLOCATED

The world's 100 largest real estate investors hold a record US$1.88 trillion, accounting for 9.6% of their assets, below an 11.7% share in 2023. APAC investors allocate 4.4% against 9.2% in North America, held down by Japan at under 2%. But Asian investors are starting to return to real estate assets, with the denominator effect helping after large equity market surges in the region. There are early indications that some Japanese allocators are repatriating capital, but for now most of that is going towards fixed income. Pricing is a key constraint to higher allocations in some APAC markets, particularly those dominated by private capital.

PERE; PERE Global Investor 100 (2026 ranking, data at 31 December 2025; excludes listed real estate). Weighted share is total real estate allocation over implied total assets; ranks 51-52 not available. The US$430 billion is indicative.

FINANCING CONDITIONS

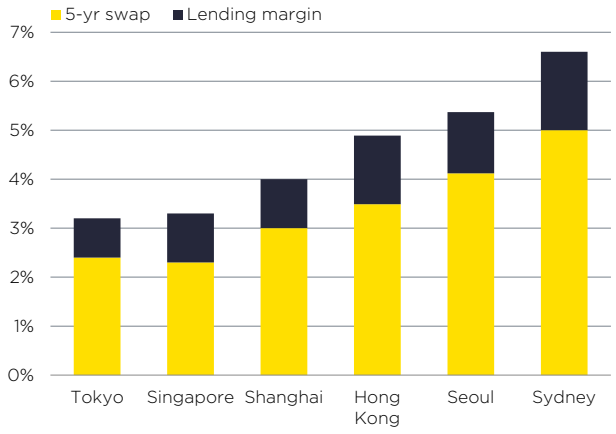
SWAP RATES ARE HIGHER, LED BY JAPAN
Five-year swap rates have risen across most of the region since our last edition. Tokyo has moved furthest, from around 1.5% to 2.4%, taking the cost of five-year fixed senior debt to 3.1% even with lending margins at 70bps. Reportedly, major investors are still able to access variable credit at around 2.0%. Sydney's 5-year swap rate is up to 5.0% and Singapore's to 2.3%. Shanghai is the exception, with funding still anchored to a 3.0% loan prime rate.

TOKYO'S LEVERAGE ADVANTAGE HAS GONE
Prime Tokyo office yields 3.0%, now roughly level with its fixed-rate debt. Office markets though are still performing well, with re-leasing rates pushing 30%+ in Tokyo, providing a reasonable cushion against cap rate pressure. Singapore (+10bps) and Shanghai (+125bps) are the only markets left where fixed senior debt adds to returns. Hong Kong (-171bps), Seoul (-92bps) and Sydney (-63bps) remain negative.

CASH YIELDS AND ICR COVERAGE
At typical LTVs, cash-on-cash yields range from 6.5% in Shanghai to 1.8% in Hong Kong. Tokyo's has fallen to 2.7% at 60% LTV, and its interest cover to 1.56x, close to a 1.5x covenant. Seoul and Sydney sit at about 1.5x, and Hong Kong is below it.

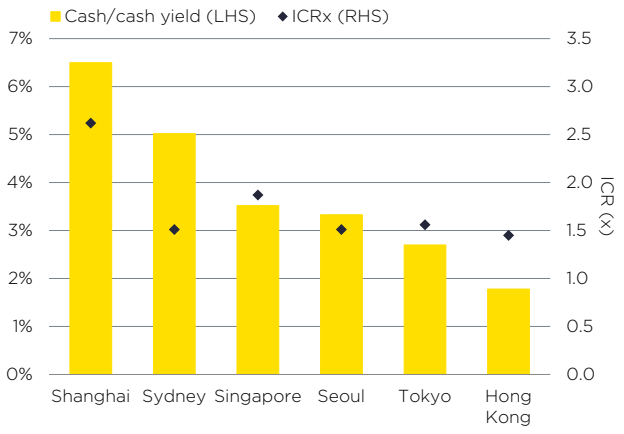
For a typical deal to reach 2.0x cover on fixed-rate debt, cap rates would need to rise by 84bps in Tokyo, 122bps in Hong Kong, 146bps in Seoul and 195bps in Sydney. Only Shanghai currently has modelled ICRs above 2x. If swap rates hold, expect more variable-rate borrowing, lower LTVs and pressure on other markets, particularly where income growth prospects are limited.

CORE OFFICE - SENIOR LOAN COSTS (5-YEAR FIXED)



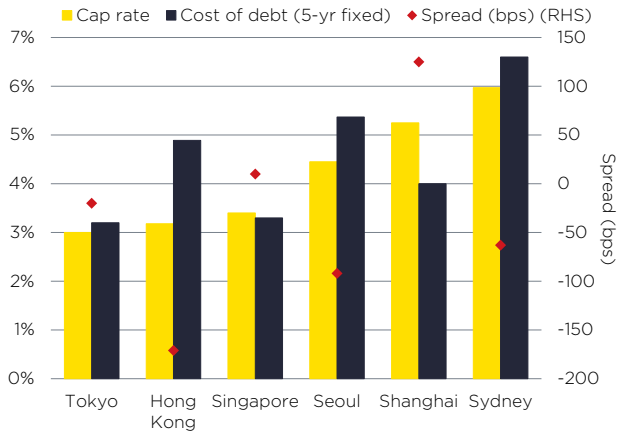
Source: Savills Research, S&P CapIQ

CASH/CASH YIELD & ICR MULTIPLES



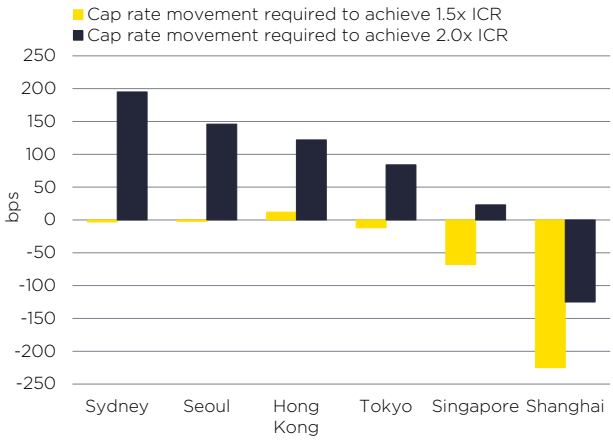
Source: Savills Research, S&P CapIQ

OFFICE CAP RATE TO SENIOR COST OF DEBT



Source: Savills Research, S&P CapIQ

YIELD MOVEMENT REQUIRED TO MEET ICR* HURDLE



Source: Savills Research, S&P CapIQ
* Method: Set the ICR at required rate (e.g. 1.5x), then derive the yield needed to meet that based on typical LTV ratios and debt costs. Then derive the difference to current cap rates.

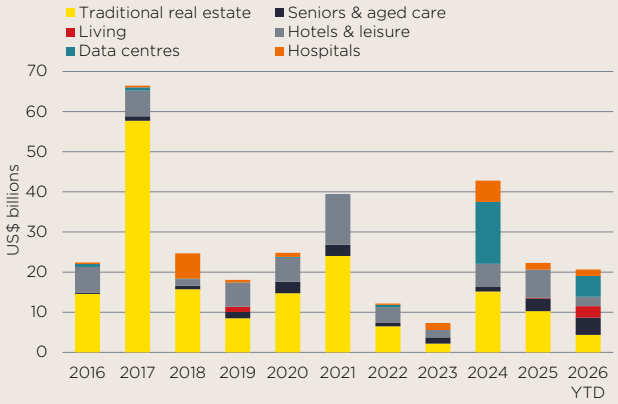
THEMATIC STRATEGY

PRIVATE CAPITAL BUYING PLATFORMS IN NEW SECTORS

OPERATING REAL ESTATE HAS TAKEN OVER

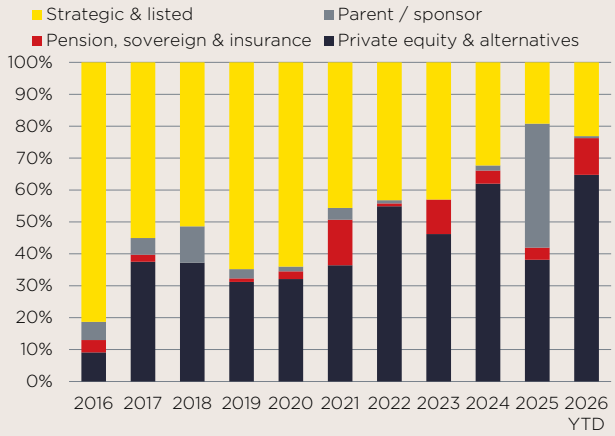
Operating real estate made up 79% of APAC platform deal value in 2026 so far, against 35-55% in most years since 2016. That covers seniors living and aged care, rental and student housing, hotels, data centres and hospitals. Traditional real estate is at US$4.4 billion this year, its second lowest in a decade, while seniors and aged care (US$4.3 billion) is at a 10-year high. KKR's STT GDC stake (US$5.2 billion) follows AirTrunk (US$15 billion) in 2024.

REAL ESTATE-ALIGNED PLATFORM DEALS, APAC EX MAINLAND CHINA (US$BN)



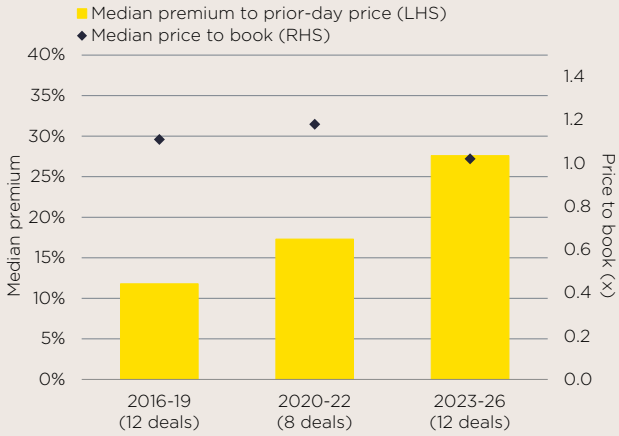
Source: Savills Research, S&P CapIQ

SHARE OF PLATFORM DEAL VALUE BY BUYER TYPE



Source: Savills Research, S&P CapIQ

LISTED TAKE-PRIVATES: PREMIUM PAID VS PRICE TO BOOK



Source: Savills Research, S&P CapIQ

THE SAME BUYERS KEEP RETURNING

Private equity and alternative managers took 30-40% of platform deal value a year in 2017-21, around half since 2022 and 65% so far in 2026. The names repeat: Warburg Pincus (ESR, JSB and potentially Ingenia), Stonepeak (Arvida, Estia), Blackstone (Crown, AirTrunk), Brookfield (Healthscope, Aveo) and EQT (Metlifecare). MBK and Hikari Tsushin's bid for Leopalace21 extends the push towards groups targeting Japanese living platforms.

TAKE-PRIVATES OSCILLATE AROUND BOOK VALUE

Listed take-privates outside Japan have priced at around book in every period since 2016. What has changed is the share price premium needed to get there: 12% over the prior-day share price in 2016-19, 17% in 2020-22 and 28% since 2023, as share prices have fallen further below book. Discounts to book are often attracting additional bidders, and shareholders are often uninterested in large discounts.

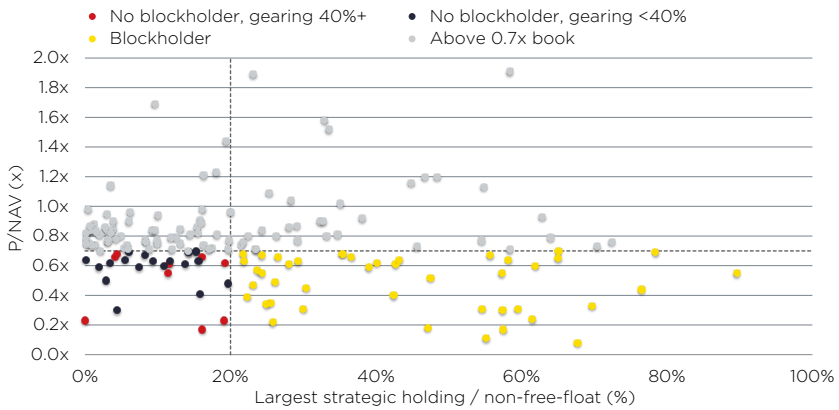
S&P Capital IQ transactions of US$100m+, whole-company and minority stakes, 2016 to September 2026. Excludes mainland China domestic deals, spin-offs, withdrawn deals and single-asset holding companies. Take-privates: listed targets in Australia, Singapore, Hong Kong, New Zealand and Malaysia with a reported price to book. Japanese book values are at cost and excluded.

WHERE ARE THE REIT PRIVATISATIONS?

BLOCKHOLDERS WEIGH ON SMALL CAPS

Across 170 APAC REITs, those with a blockholder owning 20% or more trade at a median P/NAV of 0.68x, against 0.76x for widely held REITs. The gap is clear below US$2 billion but reverses among the largest REITs, where a strong sponsor supports the price. Hong Kong is the extreme: its sponsor-controlled REITs trade at 0.31x, but appraisal valuations run on a long lag to the market.

APAC REITS: BLOCKHOLDER STAKE VS P/NAV

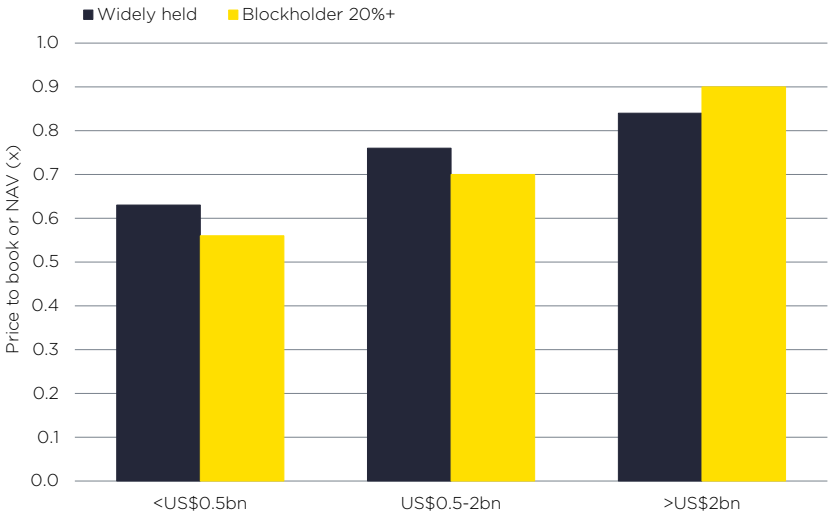


Source: Savills Research, S&P CapIQ, J-REIT disclosures

A BLOCKHOLDER IS ALSO A BACKSTOP

The sponsor is usually the most likely buyer. Paragon REIT, Frasers Hospitality Trust and Mandarin Oriental were all taken private by their parents in 2025, at 1.0-1.5x book. Forty-three REITs trade below 0.7x with a blockholder. For their minority holders, the question is whether the sponsor wants the assets back. Management structures though are starting to shift, with REIT manager buyouts starting to build, and more management internalisations looking likely as unitholders look at options to close the discount.

MEDIAN P/NAV BY SIZE AND OWNERSHIP



Source: Savills Research, S&P CapIQ, J-REIT disclosures

29 REITS WITH NO BACKSTOP

Twenty-nine REITs trade below 0.7x NAV with no shareholder holding more than 20%. Of these, 20 have gearing below 40%, making them the strongest candidates for take-private transactions, including some of the region's largest REITs. The remaining nine face greater balance sheet pressure, with gearing above 40% and no major shareholder to provide support. Asset disposals or dilutive equity raisings may be increasingly difficult to avoid. Korean REITs and Singapore REITs with overseas assets account for five of these nine.

S&P Capital IQ ownership and financials; J-REIT price to NAV from appraisal NAV at 30 September 2026. Blockholder: largest non-index holder or non-free-float shares of 20%+. Gearing is debt to total assets, on appraisal values for J-REITs. J-REIT sponsors typically hold under 20% but control the external manager, so the test understates sponsor influence in Japan. Charts exclude REITs above 2.0x book.

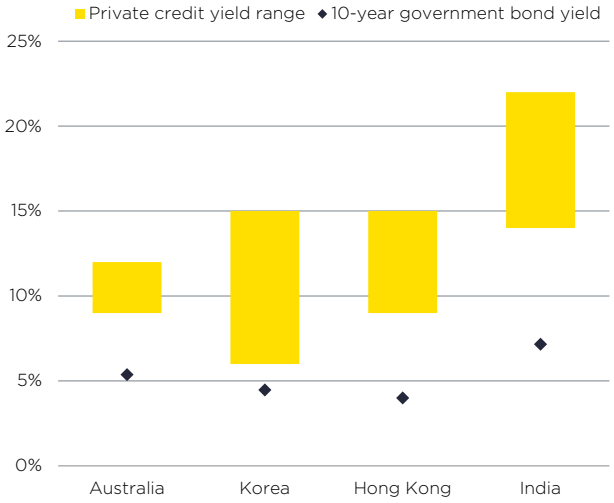
PRIVATE CREDIT'S FIRST REAL TEST

AUSTRALIA'S PRIVATE CREDIT LIQUIDITY PRESSURES

The collapse of a major Australian developer has exposed A$3.4 billion in debt across approximately 40 non-bank lenders. Within five weeks, funds managing more than A$10 billion had frozen or restricted redemptions, including those with no direct exposure to the developer. The episode has highlighted a growing liquidity mismatch, with some funds offering monthly redemptions against development loans typically extending 12 to 36 months and yielding 9% to 12%.

Elsewhere in the region, Hong Kong private credit funds are targeting partially distressed assets at wider spreads, while Indian development lending continues to offer the region's highest nominal yields, according to fund disclosures.

REAL ESTATE PRIVATE CREDIT PRICING VS 10-YEAR GOVERNMENT BONDS



Source: : Savills Research, S&P CapIQ, manager disclosures, press

KOREA REAL ESTATE PF LOAN DELINQUENCY RATE



Source: Savills Research, FSC, FSS via Korean press
Land-backed loans at smaller lenders: 31.9% delinquent at Mar-26.

KOREA'S CREDIT STRESS CONTINUES

Korean project finance delinquencies reached a decade high of 4.65% in March before easing to 4.56% in June. Developers are typically very thinly capitalised compared with other markets, leaving lenders heavily exposed to falling asset values. Despite ongoing restructuring, KRW15.1 trillion of loans remain classified as troubled or at risk, while only 7% of sites acquired by savings bank restructuring funds have been sold.

OPPORTUNITIES IN DISTRESSED CREDIT

Forced selling is creating opportunities for investors willing to take on restructuring risk. In Australia, funds facing redemption pressures are selling loans at discounts, while receivers are disposing of development sites and completed homes. In Korea, a KRW3 trillion restructuring fund is seeking KRW1.5 trillion in private capital, alongside a growing pipeline of distressed development sites. In Hong Kong, smaller developers are seeking short-term financing and bridge loans as they sell assets to reduce debt. Across all three markets, investors with patient capital can acquire loans and assets at discounts, although recovery values remain dependent on underlying property fundamentals.

Teneo, ASIC, Financial Services Commission (Korea), manager disclosures, press reports, S&P Capital IQ. Private credit ranges are indicative: Australia non-bank fund net targets; Hong Kong one-year senior and bridge loans 2024-26; India lender yields; Korea senior to higher-risk strategies. 10-year yields at 29 September 2026.

KEY TRANSACTIONS

COMMERCIAL SECTORS

Notable transactions this quarter
The quarter's defining deals, with the detail behind each.

PACIFIC CENTURY PLACE MARUNOUCHI (FLOORS 8-31) | 1-11-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Price (US$/LCY)	**US$1,413mn/JPY230bn (reportedly)**
Avg price (US$ per sq m)	US$36,375 per sq m
Avg price (Local convention)	JPY19.6mn per tsubo
Cap rate	Not disclosed
Sector	Office (CBD)
Land size (Sq m)	6,383
Building area (Sq m)	38,839 (office floors, RCA; tower GFA 81,692)
Implied FARx (GFA)	12.8 (whole tower)
Freehold/Leasehold	Freehold (strata office floors)
Stake sold %	100 of office floors
Buyer	Hulic-led consortium incl. Kenedix (reportedly)
Buyer type	Developer/Investment manager
Seller	GIC
Seller type	Sovereign wealth fund
Transaction date	August 2026 (agreed, reportedly)

Notes

GIC has reportedly agreed to sell the office floors it bought in 2014 for ¥170-180 billion. The price is up about 30% in yen but below GIC's US dollar entry after the yen's fall. Kenedix led the bidding and Nikkei reports a domestic consortium led by Hulic as the buyer, reportedly ahead of Brookfield. In-place rents sit well below Marunouchi averages and Grade A vacancy is close to 1%, so with the 10-year JGB above 3% the buyers are paying for rent reversion. Kenedix reportedly plans to tokenise part of its interest.

DOOSAN TOWER | Dongdaemun, Jung-gu, Seoul, South Korea

Price (US$/LCY)	**US$612mn/KRW900bn+ (incl. costs, reportedly)**
Avg price (US$ per sq m)	US$4,990 per sq m
Avg price (Local convention)	KRW24.3mn per pyeong
Cap rate	Not disclosed
Sector	Office/Retail (CBD)
Land size (Sq m)	9,411
GFA (Sq m)	122,600 (incl. 7 basement levels)
Implied FARx (GFA)	13.0 (incl. basements)
Freehold/Leasehold	Freehold
Stake sold %	100
Buyer	IGIS Asset Management (Doosan co-investing)
Buyer type	Investment manager
Seller	Mastern Investment Management (Fund No.98)
Seller type	Investment manager
Transaction date	July 2026

Notes

Doosan sold the tower in 2020 during its restructuring and stayed on as a tenant. It has reportedly invested in IGIS's buying fund. A 2025 sale collapsed when the preferred bidder, Korea Investment & Securities, could not raise equity. Floors 6-14 have been empty since the duty-free store left, and IGIS is studying hotel, office and retail uses. Mastern exits roughly flat on cost: large Seoul office equity is back, at a price.

WESTFIELD CARINDALE AND LAKESIDE JOONDALUP (50% STAKES) | Brisbane and Perth, Australia

Notes

The seller is APPF Retail, a Lendlease-managed wholesale fund selling assets after redemption requests. It is the same liquidity mismatch now hitting private credit funds, but here the assets reportedly traded at a 5.5% cap rate. Cbus takes 50% alongside Scentre at Carindale and Vicinity at Joondalup. GPT's wholesale fund bought APPF's stakes in Sunshine Plaza and Macarthur Square for A$1.19 billion in June, in line with independent valuations. Domestic super and wholesale funds have been the buyers.

Price (US$/LCY)	**US$914mn (US$1,828mn for 100%)/ c.A$1.3bn (A$2.6bn for 100%)**
Avg price (US$ per sq m)	US$7,733 per sq m
Avg price (Local convention)	A$11,000 per sq m
Cap rate	5.5% (reportedly)
Sector	Retail (super regional malls)
Land size (Sq m)	386,543 (two sites)
Lettable area (Sq m)	236,437
Implied FARx (GLA)	0.6
Freehold/Leasehold	Freehold
Stake sold %	50
Buyer	Cbus Property
Buyer type	Superannuation fund
Seller	APPF Retail (Lendlease-managed)
Seller type	Wholesale fund (selling down)
Transaction date	August 2026 (exchanged)

GODREJ BKC (THREE OFFICE FLOORS) | G Block, Bandra Kurla Complex, Mumbai, India

Notes

Brookfield moves three floors from one of its private funds into its listed India REIT at about 4% below independent valuation, with the new Nuvama and Cushman & Wakefield PRIME fund taking half. Rents are about 14% below market, according to the REIT, and the WALE is 6.9 years. It is a related-party recycle, but it shows the route to exit that India's REITs now provide.

Price (US$/LCY)	**US$178mn/INR17bn (enterprise value)**
Avg price (US$ per sq m)	US$7,260 per sq m
Avg price (Local convention)	INR64,394 per sq ft
Cap rate	7.4% (FY28E NOI)
Sector	Office (CBD, strata floors)
Land size (Sq m)	-
Leasable area (Sq m)	24,526 (floors 2-4)
Implied FARx (NLA)	-
Freehold/Leasehold	-
Stake sold %	100 (50:50 buyers)
Buyer	Brookfield India REIT, PRIME (Nuvama-Cushman & Wakefield)
Buyer type	REIT/Investment manager
Seller	Brookfield-managed private fund
Seller type	Investment manager (related party)
Transaction date	September 2026 (completed)

KEY TRANSACTIONS

ALTERNATIVES/LIVING

TOKYO DATA CENTRE 4 AND 5 (EQUINIX TY12X, TY13X) | Izumino, Inzai, Chiba, Japan

Price (US$/LCY)	**US$1,197mn/JPY190bn (100%)**
Avg price (US$ per MW)	US$13.3mn per MW (90MW design)
Avg price (Local convention)	JPY2.1bn per MW
Cap rate	Not disclosed (price 2.1% below JPY194bn valuation)
Sector	Data centre (hyperscale colocation)
Land size (Sq m)	-
GFA (Sq m)	37,452
Implied FARx (GFA)	-
Freehold/Leasehold	Freehold
Stake sold %	90
Buyer	Keppel DC REIT (88.6%), Keppel (1.4%)
Buyer type	REIT/Sponsor
Seller	GIC, Equinix
Seller type	Sovereign wealth fund/Operator
Transaction date	October 2026 (completed)

Notes

GIC sold its 80% stake of the Equinix xScale joint venture and Equinix cut its stake from 20% to 10%, keeping the operating role. Both sites are fully let to four investment-grade tenants on an 8.3-year blended WALE, at rents the REIT estimates are at least 30% below market, so the case rests on reversion. Keppel DC REIT funded 43% with a S$625 million placement, reportedly about 3.4 times covered, a sign that S-REIT equity is open for data centres. Japan rises from 9% to 23% of its rental income.

JAPAN MULTIFAMILY PORTFOLIO (50 BUILDINGS) | Greater Tokyo, Osaka, Nagoya and Fukuoka, Japan

Price (US$/LCY)	**US$627mn/JPY100bn+ (reportedly)**
Avg price (US$ per unit)	c.US$170,000 per unit
Avg price (Local convention)	JPY27mn per unit
Cap rate	Not disclosed
Sector	Living (multifamily)
No. of units	c.3,700
Building area (Sq m)	-
Occupancy	c.96%
Freehold/Leasehold	-
Stake sold %	100
Buyer	Brookfield
Buyer type	Investment manager
Seller	J.P. Morgan Asset Management (reportedly)
Seller type	Investment manager
Transaction date	August 2026

Notes

Brookfield's first Japanese multifamily deal, reportedly the largest residential deal of 2026, and part of a US$10 billion five-year Japan commitment. The buildings average under four years old, are about 96% occupied and are mostly compact single-person units, where Tokyo asking rents rose 12.4% in the year to June. Earlier in August, Lone Star bought the 1,166-unit River City 21 in Tokyo from BNP Paribas AM Alts. Large portfolio deals are still getting done, but mid-market trading in Japanese housing has slowed.

SHERATON AND FOUR POINTS TUNG CHUNG | 9 Yi Tung Road, Tung Chung, Lantau Island, Hong Kong

Notes

AlixPartners sold the hotel as receiver for seven bank lenders. The 1,219 keys cover the Sheraton and the Four Points near the airport, and the projected yield is based on visitor numbers continuing to recover, with further repositioning optionality in the future. ParkCity, a Malaysian developer and investor, is the latest Southeast Asian buyer of Hong Kong hotels.

Price (US$/LCY)	**US$347mn/HK$2.7bn**
Avg price (US$ per key)	US$285,000 per key
Avg price (Local convention)	HK$2.2mn per key (HK$4,423 per sq ft)
Cap rate	4.6% passing (2025) 5.5% projected (2026)
Sector	Hotel (full service and select service)
No. of keys	1,219
GFA (Sq m)	56,705
Implied FARx (NLA)	-
Freehold/Leasehold	Leasehold
Stake sold %	100
Buyer	ParkCity Group
Buyer type	Developer/Investor (Malaysia)
Seller	Receiver (AlixPartners) for seven bank lenders
Seller type	Receiver/Banks
Transaction date	October 2026

AUO HUAYA PLANT (L3D AND L5D) | Huaya Technology Park, Guishan, Taoyuan, Taiwan

Notes

AUO expects a NT$13.4 billion gain after costs and tax, so the site sat on its books at roughly NT$6 billion, a clear case of hidden corporate land value. Quanta will convert the panel fabs to AI server production from the second half of 2027; ready-built shells with power are worth more than greenfield when time to capacity is the constraint. The site returns to the Quanta group 20 years after its panel arm merged into AUO. AUO has sold NT$34.7 billion of plants this year.

Price (US$/LCY)	**US$607mn/NT$19.7bn (excl. tax)**
Avg price (US$ per sq m)	US$3,730 per sq m
Avg price (Local convention)	NT$400,000 per ping
Cap rate	n/a (owner-occupier)
Sector	Industrial (manufacturing)
Land size (Sq m)	65,260
Building area (Sq m)	162,826
Built ratio (GFA/Land, x)	2.5
Freehold/Leasehold	Freehold
Stake sold %	100
Buyer	Quanta Computer
Buyer type	Corporate (owner-occupier)
Seller	AU Optronics
Seller type	Corporate
Transaction date	July 2026 (agreed)

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