Savills Research | **Asia Pacific**

Investment Quarterly

Q2/2010

Australia
China - Beijing
China - Hong Kong
China - Shanghai
Japan
Malaysia
Singapore
South Korea
Taiwan
Thailand
Vietnam

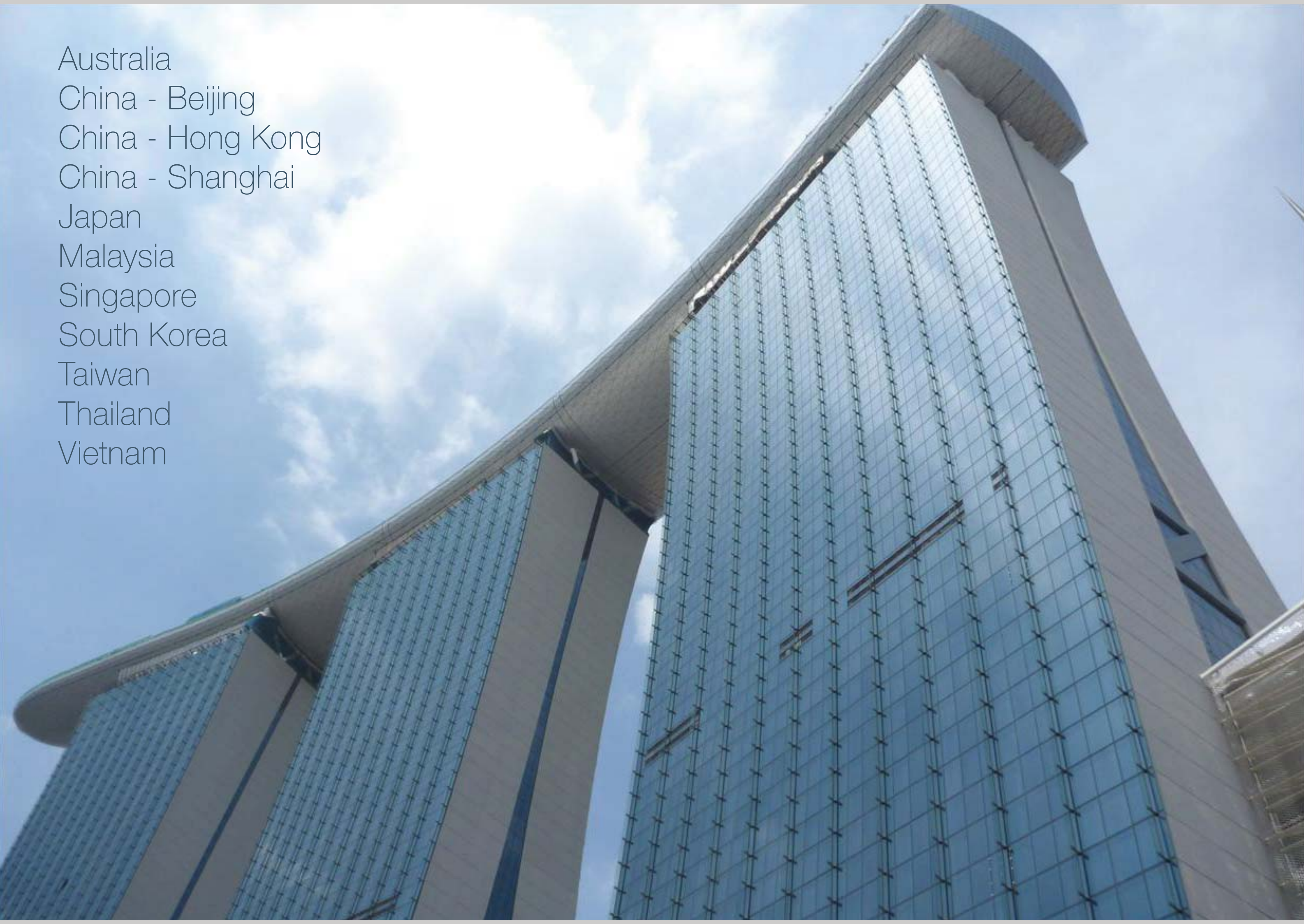

Image: Marina Bay Sands, Singapore

Highlights

Transactions volumes have generally receded in Asia's real estate markets in the second quarter. Cooling measures in China have had implications for Hong Kong, Singapore and beyond while elsewhere fresh uncertainties surrounding the strength of global recovery have dogged markets. Cash rich local developers and investors have been reluctant to sell prime assets while lenders have remained forgiving. Bright spots include Japan, Taiwan and Australia, where both local and overseas interest is strong and this should translate into more major deals during the second half of the year. Signs of rental growth are emerging as office and residential occupier markets bottom out around the region and recent waves of new supply are taken up. ■

- Simon Smith

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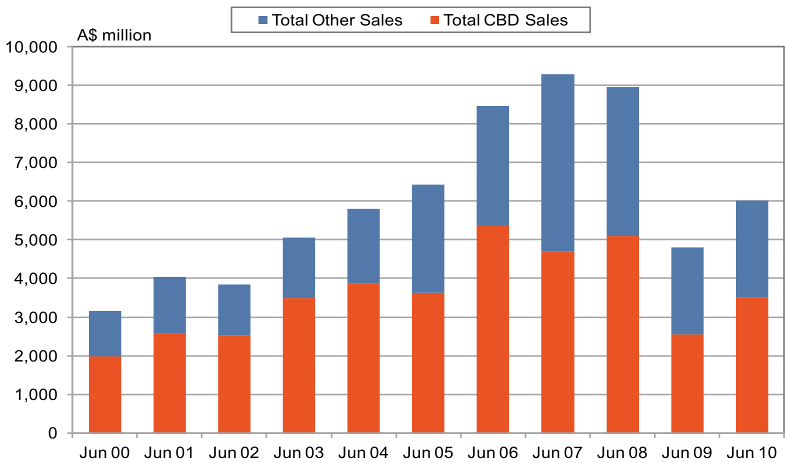
Australia

The total sales value transacted in Australia's national office market increased by 25 per cent during the 12 months to June 30 2010 to over A$6 billion. Significantly, Savills research shows that the number of sales transacted in the year to June 2010 was down - 239 sales compared with 276 in the previous year – but total values were up, reflecting a rise in the value of individual transactions. Overall, this would indicate an emerging tolerance of risk, a freeing up of cash for transactions, increasing confidence in a market which has reached the 'bottom' of the cycle and a rebound in overall economic activity."

Office Transactions Activity, 2000 - Jun 2010



Source: Savills Research & Consultancy

Nationally, there are currently at least nine transactions of over A$100 million at the due dilligence stage. This is significantly higher than levels we have seen in the past couple of years. Our research also highlights that CBD markets have increased their market share of total office sales over the past year, accounting for 58.4 per cent of sales in the year to June 30, 2010, up from 53.3 per cent in the previous year. The biggest office transaction in the Sydney CBD over the past year was the South Korea's state pension fund's A$685 million purchase of Aurora Place.

In late 2009, the A$137 million sale of The Atrium in Pyrmont to Swiss-based AFIAA Foundation for International Real Estate Investments took place, which at the time was the largest commercial property transaction in Sydney for more than 18 months. This year, a 50 per cent stake in the 60 Martin Place office building in the Sydney CBD was sold for A$95 million to the Tieck family. ■

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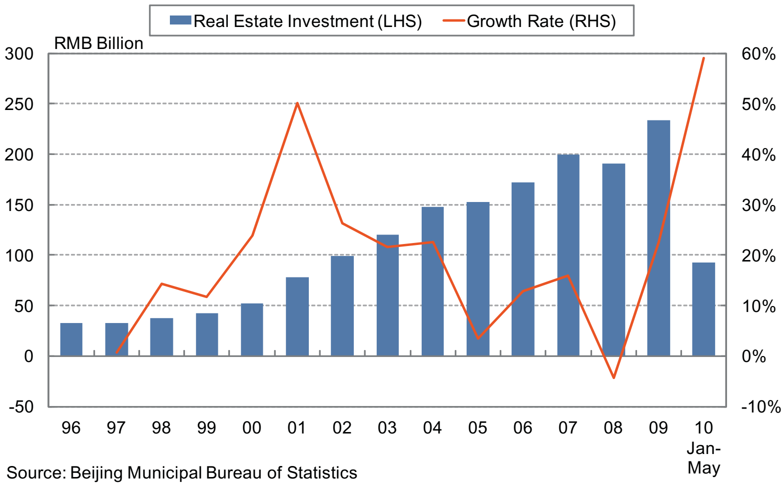
China - Beijing

Beijing's economic fundamentals have recovered swiftly thanks to proactive steps adopted by the government and a very active property market. The city's GDP growth in the first quarter rose to 14.9 per cent, up from 10.1 per cent in 2009, while real estate investment grew to RMB92.2 billion in the first five months, up by 59.1 per cent year-on-year.

Beijing Real Estate Investment, 1999 - May 2010



Source: Beijing Municipal Bureau of Statistics

Concerned that the residential market was overheating the central government issued a series of policies designed to cool the market at the start of 2010, including purchasing restriction, credit tightening, cracking down on land hoarding, and increasing the supply of affordable housing. This has resulted in a sharp slowdown in residential investment and has made the commercial market more attractive to investors. The Beijing government issued some of the strictest regulations, limiting new purchases to one property per family. As a result in May transactions volumes in the office, residential, and retail markets fell by 48, 73, and 38 per cent respectively month-on-month.

The investment market was quiet in the second quarter as the en-bloc transaction consideration fell by 25.5 per cent quarter-on-quarter to RMB3.25 billion with local investors concluding all of the larger deals. Sentiment is believed to have deteriorated as investors digest the government regulations issued in April as well as the fact that suitable investment opportunities remain few and far between. ■

Major Investment Transactions, April - June 2010

Property	Location	Price (RMB/US$)	Buyer	Usage
Linda Haiyu International Square	Chaoyang	RMB1.9 bil / US$280.53 mil	HNA Group	Office, Hotel & Retail
Luneng Science & Technology Building	Haidian	RMB195 mil / US$28.79 mil	Beijing Naiya Information Ltd	Office
Ying Jia Center Tower B	Chaoyang	RMB1.15 bil / US$169.79 mil	Vanke	Office

Source: Savills Research & Consultancy

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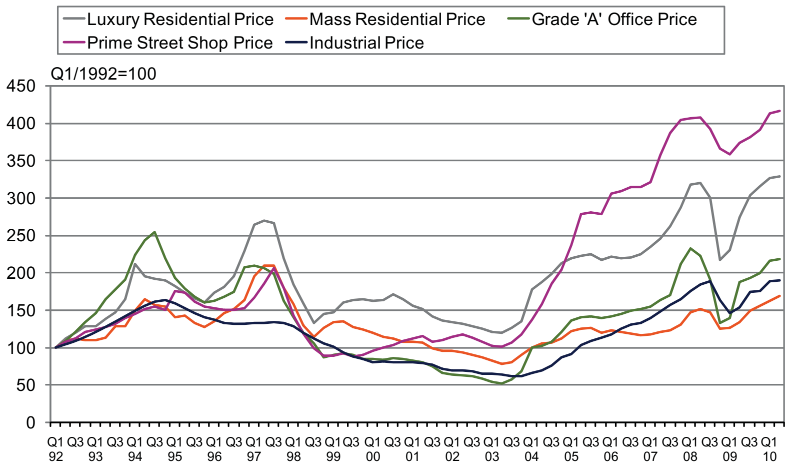
China - Hong Kong

After a rapid run-up over the past few quarters, price growth is finally beginning to cool. Several factors are acting to moderate sentiment including the prospect of greater regulation and more land supply in the residential market as well as a generally volatile external environment. China's recent measures to head off an asset price bubble are having a knock-on effect on Hong Kong as Mainland buyers react to greater uncertainty by deferring real estate investment decisions.

Despite the changing mood, limited short term supply and low interest rates continue to prop up office and residential values which could even record modest gains before year-end. The luxury residential sector appears to have decoupled from the mass and medium markets and recent bullish land auction results support this. Volumes generally have begun to suffer as values in some sectors hit historical highs and the price expectations gap widens.

Savills Property Price Indices, Q1/1992 - Q2/2010



Source: Savills Research & Consultancy

Clear evidence of rental growth in most markets is reflecting both strong occupier demand as well as limited availability of stock. In the retail sector, Mainland arrivals and visitor spending remain buoyant while domestic demand is making an assured recovery. Financial services demand, which is key to both the Grade 'A' office and luxury residential sectors, could be shaken by more IPO cancellations but most remain on track for now. ■

Major Investment Transactions, April - June 2010

Property	Location	Price (HK$/US$)	Buyer	Usage
June				
Manulife Tower	169 Electric Road, North Point	HK$2.25 bil / US$289.2 mil	Elite Properties (HK) Ltd	Office
B/F, LG/F, UG/F, 110-116 Queen's Road Central	110-116 Queen's Road Central, Central	HK$450 mil / US$57.84 mil	TBC	Retail
May				
35 Baker Road	35 Baker Road, The Peak	HK$1.82 bil / US$233.93 mil	Henderson Land	Residential
House, 39A Shouson Hill Road	39A Shouson Hill Road, Southside	HK$1.148 bil / US$147.56 mil	Eagle Trend Ltd	Residential
April				
House, 6-16 Peel Rise	6-16 Peel Rise, The Peak	HK$1.098 bil / US$141.13 mil	Grand Faithful Ltd	Residential
32-38 La Salle Road	32-38 La Salle Road, Kowloon Tong	HK$406 mil / US$41.67 mil	TBC	Site

Source: Savills Research & Consultancy

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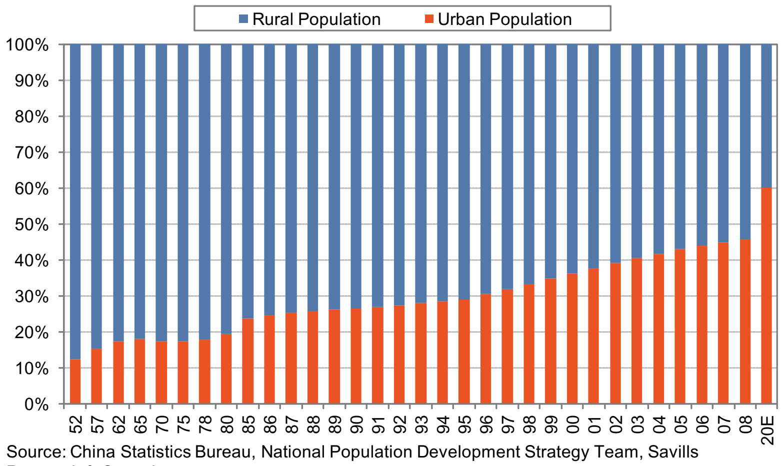
China - Shanghai

With growing uncertainty about the short term outlook for the Chinese residential market, institutional investors seem surprisingly unperturbed. Many understand that the recent increase in new loan volumes and the rapid appreciation in prices is unsustainable in the long run and they understand that the government is taking steps to cool what is an overheated market. However, they also understand that the long term fundamentals of the economy and the property market are undeniable - urbanisation, economic growth, and rising incomes are here to stay.

Urbanisation Rate, 1952 - 2020E



Source: China Statistics Bureau, National Population Development Strategy Team, Savills Research & Consultancy

Given that the future prospects for the market are so vast and so assured, it is quite understandable why investors, despite the short term risks, are still so bullish on the Chinese market, especially given the mid to long-term growth prospects for the more mature markets which are faced with aging populations, large deficits and sluggish income growth.

While some sectors of the market seem to be over supplied and others may seem to be over priced, China's depth and variety presents many other alternative investments. Recently investors have been turning their attention to residential and retail land development opportunities in second tier cities. Residential prices in a number of second tier cities are only a fraction of the price of first tier cities and offer great opportunities for asset appreciation. Retail centres are likely to benefit from the emergence of the burgeoning middle class and the government push to rebalance the economy by stimulating domestic consumption. ■

Major Investment Transactions, Q2/2010

Property	Location	Price (RMB/US$)	Buyer	Usage
Platinum	Taicang Road	RMB2.3 bil / US$339.60 mil	CSI / Chinese Estates	Office
Plot 204	The Bund	RMB2.25 bil / US$324.84 mil	SOHO China	Land

Source: Savills Research & Consultancy

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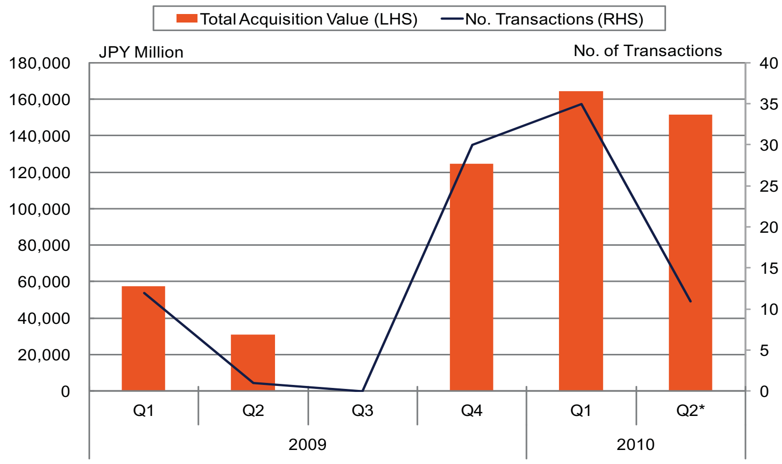
Japan

Investment activity in the Japanese real estate market remained robust through Q2/2010 as key economic indicators continued to show signs of recovery. Unlike the first quarter, when a large number of small-to-medium sized deals involving institutional investors and blue-chip J-REITs sustained the market, Q2 has been supported by a handful of singularly large transactions.

J-REIT Transaction Activity, Q1/2009 - Q2/2010



Source: JREITs, Savills Research & Consultancy
* Data for Q2/2010 relates to transactions between 1 April and 18 June 2010

J-REITs remained particularly active through the second quarter, continuing a trend seen since Q4/2009. Some, such as Mori SOGO REIT, have utilised their connections with high-value sponsors to acquire stakes in landmark assets in prime locations. Other less-liquid REITs have been restructuring portfolios to reduce debt burden and rationalize their operations. One example of the latter is Advance Residence REIT. Following its merger with Nippon Residential REIT in March 2010, the Itochu Group-affiliated trust has sold nine residential assets across Japan for a total sales price of around JPY5.8 billion and acquired six for around JPY10.47 billion. Further J-REIT consolidation and amalgamation is expected in the coming months.

Major Investment Transactions, April - June 2010

Property	Location	Price (JPY / US$)	Buyer	Usage
Tokyo Shiodome Building	Higashi-shinbashi, Minato Ward	JPY110 bil / US$1.21 bil	Mori Trust SOGO REIT	Office / Hotel
Aoyama Building	Kita-Aoyama, Minato Ward	JPY45 bil / US$495.6 mil	SPC of Mitsubishi Jisho Investment Advisors	Office
Aoyama Rise Square	Minami-Aoyama, Minato Ward	JPY37.9 bil / US$417.4 mil	Daibiru	Office-led with Retail/Residential
Iwamotocho Building	Iwamotocho, Chiyoda Ward	JPY6.7 bil / US$73.8 mil	Premier REIT	Office
Residia Suginami Honancho	Horinouchi, Suginami Ward	JPY3.83 bil / US$42.2 mil	Advance Residence REIT	Residential

Source: JREITs, Nikkei Real Estate Market Report, Savills Research & Consultancy

In addition, some notable institutional investors such as Kenedix and Secured Capital have announced new Japan-focused investment funds backed by foreign investors. Investment appetite for Japanese real estate is likely to be whet further as a series of high-quality distressed assets including delisted daVinci assets come to the market in the near future. Actually, LaSalle acquired three former davinci distressed assets located in the CBD of Tokyo with considerable discount price in the early stage of the quarter. ■

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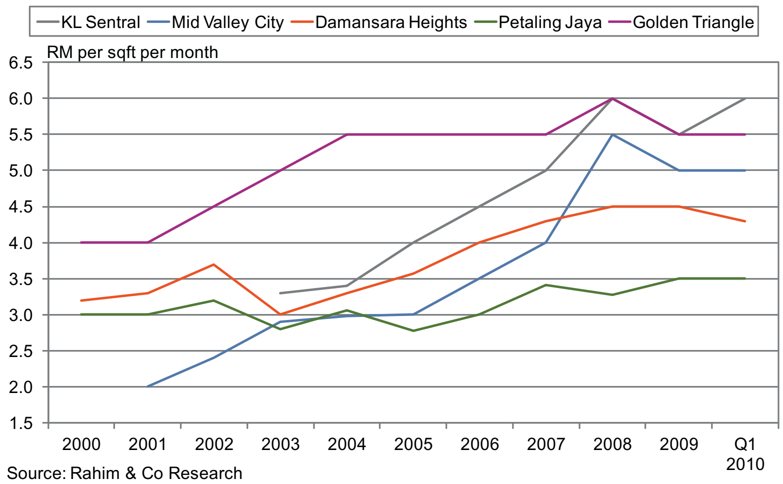
Malaysia

The Malaysian investment market has been quiet in 1H/2010 with no sizeable transactions taking place. Interest from abroad has been muted, with a few foreign funds seeking but not finding their holy trinity of prime locations, low prices and high yields due to the wide expectations gap between buyers and what few sellers of such prime assets there are. Compounding the situation further is the illiquidity of Kuala Lumpur's "Golden Triangle" market where most of the existing and well-occupied prime office building stock is held by local players who are under no pressure to sell. Where supply is plentiful – that of vacant buildings – there are few buyers who want to take the risk, given the additional estimated 20 million sq ft of office space in the pipeline.

Average Rents by Location 2000 - Q1/2010



Source: Rahim & Co Research

On the brighter side, as interest in direct acquisition fades, foreign interest in Malaysian REITs has risen with the July 8th IPO of Sunway REIT - Malaysia's largest to-date - raising some RM1.49 billion, 45 per cent of which was subscribed by foreign institutional investors. The upcoming IPO of CapitaMalls Malaysia Trust looks set to be the second largest IPO this year after Sunway REIT with an estimated RM852 million expected to be raised. It was also reported that CapitaMalls Malaysia has allocated some RM3.5 billion to either acquire or build more retail space in Malaysia, underscoring the confidence of the Singaporean giant in the fundamentals of Malaysia's retail property market. ■

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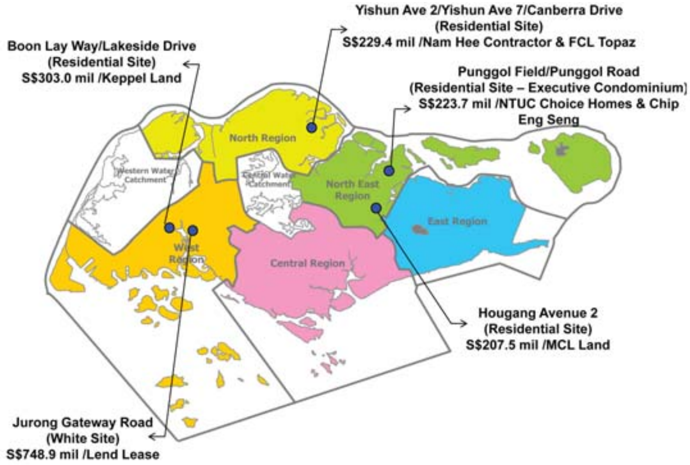
Singapore

Investment sales have remained active in the residential segment over the past few months as seen in the bullish bids put in by both local and overseas developers for Government land parcels. Meanwhile, in the private sector, collective sales of small- and medium-sized sites showed signs of revival with 8 deals done in the first half of this year. The most notable collective sale to date was Pender Court on Wishart Road which was bought by Hoi Hup Realty for S$95 million or S$1,007 per sqft based on the existing built-up gross floor area of 94,384 sqft. It is noted that the price paid for Pender Court is about 19 per cent above the price it fetched in an ultimately abortive sale during the 2007 property boom.

Major Government Land Sales, Q2/2010



Source: URA, HDB, Savills Research & Consultancy

However, the cautious response to the latest tenders of Punggol executive condominium site (5 bids) and Yishun condominium site (2 bids) suggest that the bumper Government Land Sales (GLS) Programme for the second half of this year (which could add 13,905 private residential units to the current residential stock) has made developers more selective in their choice of sites.

Recent market sentiment has been affected by the emergence of several new risk factors, notably the Eurozone debt crisis and the jittery stock markets. Investment activity in the commercial segment has slowed considerably in the second quarter of 2010 with no significant deals done. The only deal in Q2/2010 was Marina House located on Shenton Way which was bought by a consortium comprising Roxy-Pacific, Fission Holdings, Macly Capital, Pinnacle Assets & Chee Hsian Sing, for S$148 million. However, the buyers intend to convert this old office building into apartments.

Major Investment Transactions, April - June 2010

Property	Location	Price (S$/US$)	Buyer	Usage
June				
Pender Court	Wishart Road	S$95 mil / US$68.3 mil	Hoi Hup Realty	Residential
April				
Marina House	Shenton Way	S$148 mil / US$106.3 mil	A consortium comprising Roxy-Pacific, Fission Holdings, Macly Capitaly, Pinnacle Assets & Chee Hsian Sing	Residential with commercial on the first storey
Changi Complex	Bedok Road	S$54.3 mil / US$39.0 mil	Aspial Corporate	Residential with commercial on first storey

Source: Savills Research & Consultancy

We expect the investment sales market to moderate in the coming months as investors/developers adopt a more cautious stance amid concerns over the fragile global economic recovery. ■

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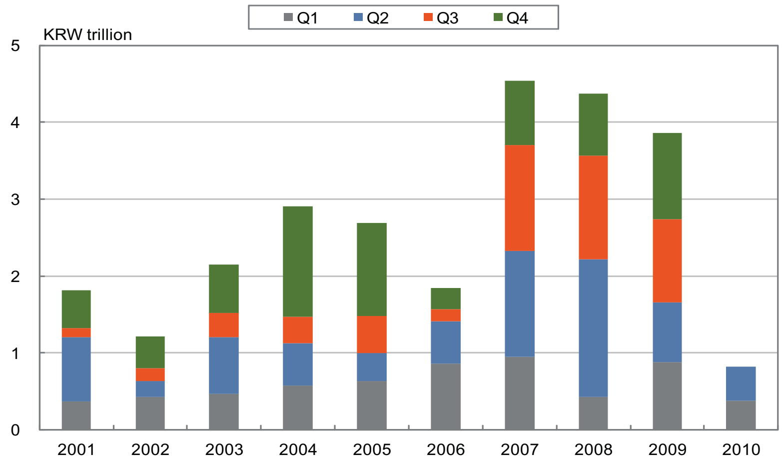
South Korea

Europe's sovereign debt crisis and increased geopolitical uncertainty related to the sinking of the Cheonan warship contributed to some volatility in Korea's financial markets during the second quarter. This has subsequently subsided and Korea's economic fundamentals continue to look strong. GDP growth for 2010 is now widely tipped to reach around 6 per cent. In response to the robust economic outlook and increasing inflation risks, the Bank of Korea lifted the base interest rate by 25 basis points to 2.25 per cent in early July, after holding rates steady at 2.0 per cent since February 2009.

Major Seoul Office Building Transaction Volumes, Q1/2001 - Q2/2010



Source: Savills Korea

In line with the broader economic rebound, Seoul's prime office leasing market has continued to recover. Net absorption was positive for a second consecutive quarter in Q2/2010, reflecting both company expansion and relocations, and rents are continuing to edge up. Preleasing activity appears to be picking up, although the pace will need to quicken substantially if all of the new supply coming on stream from late this year is to open without substantial vacancy.

Major Investment Transactions, April - July 2010

Property	Location	Price (KRW/US$)	Buyer	Usage
July				
HI Investment & Securities Building	Yeouido	KRW54.8 bil / US$46 mil	Kochem Co Ltd	Office
May				
Eugene Securities Building	Yeouido	KRW181 bil / US$151 mil	Public Officials Benefit Association	Office

Source: Savills Research & Consultancy

Transaction activity has increased from earlier in the year, but volumes are still well down on previous years, primarily reflecting a lack of opportunities coming to market. The shortage in product appears to be supporting prices, despite risks related to looming new supply. Two of the most significant office buildings transacted in recent months were sold by German funds Deka Immobilien and Union Investment Real Estate respectively. With unusually long-term master leases in place in both cases, the deals attracted a high level of local interest and were transacted within short timeframes at initial cap rates of 5.5 to 6.0 per cent. The discount applied for buildings with less secure tenancy was evident in the transaction of the Gateway building (closing imminent), which faced fund expiry and sold for a substantially lower unit price than the buildings in Yeouido, where prices are usually lower. A number of other transactions are currently pending, suggesting a further lift in activity in the second half of the year. ■

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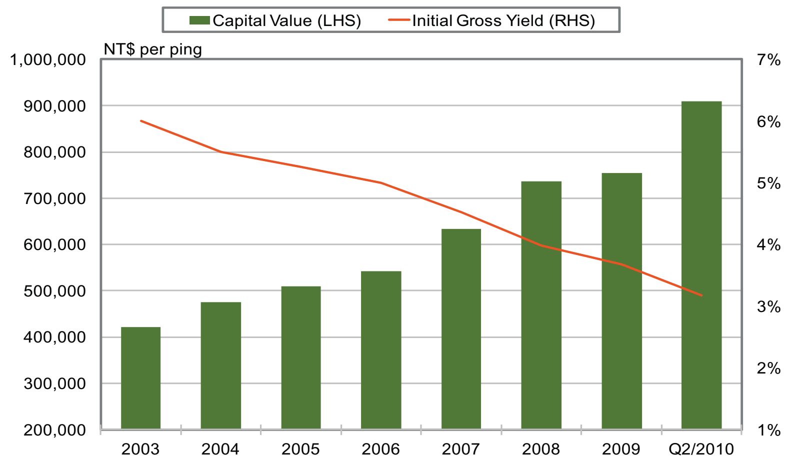
Taiwan

Taiwan's macroeconomic indicators continued to gain momentum in Q2/2010 on the back of historically high export figures and a better-than-expected domestic economy. The robust economic outlook coupled with a free-trade pact with China has buoyed capital values, which have significantly outpaced rental growth for a sustained period of time. In response to such a favourable investment climate, Q2/2010 and 1H/2010 set new highs for the volume of investment-grade property transacted.

Grade A Capital Values and Initial Yields, 2002 - Q2/2010



Source: Savills Research & Consultancy

Initial gross yields across most asset classes in Taipei offer returns slightly above 3 per cent, although it is not uncommon for more aggressive investors to make concessions in accepting cap rates as low as 2 per cent in highly sought-after locations. Consequently, there are some recent transactions which provide a yield which is lower than the cost of debt. It is worth noting, however, that the majority of concluded deals would still provide a positive yield spread, if they were leveraged purchases—many are not.

Major Investment Transactions, Apr - Jun 2010

Property	Location	Price (NT$/US$)	Buyer	Usage
Windance Shopping Mall	No. 233, Zhongyang Road, Hsinchu City	NT$5.89 bil / US$184.0 mil	Pacific Sogo Department Stores Co.	Retail
The Hanover Building	No. 22, Ln. 407, Sec 2, Tiding Blvd., Neihu Dist., Taipei	NT$4.71 bil / US$147.2 mil	Fubon Life Insurance	Industrial Office
Ding Ji Building	Neihu Technology Park, Taipei	NT$2.70 mil / US$84.0 mil	Wistron	Industrial Office
Tong Fong World Trade Building	No. 71, Dong Zing Road, Taipei	NT$2.20 mil / US$68.8 mil	Fubon Life Insurance	Industrial Office
Cathy Bank Building	No. 145, Sec 2, Zhongshan N. Road, Zhongshan Dist., Taipei	NT$1.54 bil / US$48.1 mil	Taiwan Fire & Marine Insurance Co.	Office

Source: Savills Research & Consultancy

The catalyst for the yield compression is not a new one. Excess liquidity predominantly controlled by Taiwan life insurers who have few alternative investment vehicles to allocate idle funds towards. Furthermore, it should come as little surprise that most of these insurers view mainland China as the most attractive destination for their investment capital, a market that they are currently prohibited from investing in. Consequently, there is a vast amount of liquidity that has been earmarked for investment, which is effectively 'trapped' on the island.

Looking forward, we anticipate few changes in the current investment climate, despite a slight rise in interest rates. Expectations are for economic growth to surpass 6 per cent for 2010, with the median prediction from 16 private-sector economists polled by Consensus Economics at 6.5 per cent. ■

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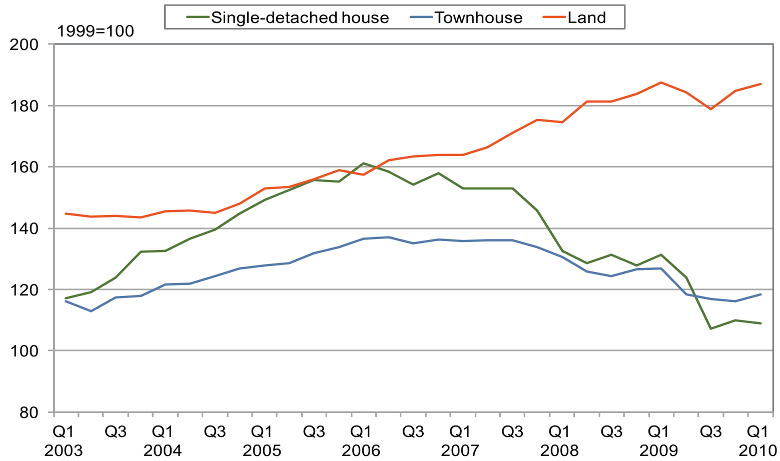
Thailand

The first half of 2010 has seen a gradual shift in new residential development profile in Bangkok as developers have altered their product profile and target demographic from previous years with as much as 75 per cent of all new launched residential projects focused on medium and low income earners with average sale values for homes or condominiums at THB2.2 million baht (US$66,000. -). This altered approach has eased the levels of new and originally anticipated supply which was due to be added to the high end sector. The high end condominium market in Bangkok has seen the most significant slowdown in sales volume so far this year led mainly by a very significant absence of foreign purchasers. Whilst there has not been any dramatic or sharp drop in freehold values in the premium condominium or housing sectors, the volume of tenants seeking to lease apartments or homes in the capital has decreased sharply since mid 2009, and with the diluted sales performance so far in 2010 it is expected that prices will very gradually see marginal month on month declines until confidence returns and improved foreign buying is observed.

Housing Price Index, Q1/2003 - Q1/2010



Souce: Bank of Thailand, Savills Research & Consultancy

Purchasers targeting the mid market condominium sector now face increased interest rates, which combined with a poor global economy and increasingly less certain local property market prospects may make the anticipated new supply of 60,000 condominium units due in the second half of this year less likely to achieve the levels of take up seen in the first half of the year. In comparison, the availability of housing stock in Bangkok remains far more limited, especially for single houses and townhouses. This is in contrast to the high volume of existing and anticipated condominium supply. ■

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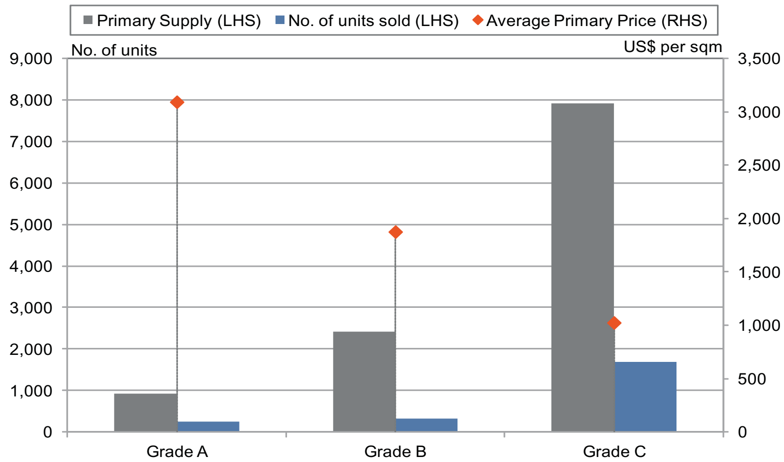
Vietnam

Vietnam's economy has improved over the preceding quarter with the GDP growth rate reaching 6.4 per cent against 5.8 per cent in Q1/2010. While inflationary pressure remains a concern, CPI rose only slightly in the month to June by 0.2 per cent. FDI disbursement continues to be strong with the first half of the year recording US$5.4B, a 6.0 per cent increase over the same period last year. Inventory levels have risen by 127 per cent year-on-year alongside strong industrial production figures.

Macro economic conditions continue to strengthen providing a solid backdrop for property development and commercial office supply in Hanoi increased by 4.5 per cent compared with Q1/2010. Average occupancy across all grades and districts has increased slightly to 85.2 per cent while rents across all grades were relatively stable. Supply side pressures are building with nearly 2.2 million sqm of additional office space from about 130 projects planned to come on line over the next four years.

HCMC Apartment for Sale Primary Market Sales by Grade and Number of Units Sold, Q2/2010



Source: Savills Research & Consultancy

Across the country retail sales remain strong with high occupancy and returns. Whilst the CBDs reflect tight supply and strong demand further suburban growth is expected.

There is a strong development pipeline of apartments for sale. In Ho Chi Minh the total primary supply of apartments for sale increased by 24 per cent from Q1/2010 to 11,200 units in 14 projects. Approximately 2,200 apartments were absorbed in Q2/2010 of which Grade 'C' accounted for 74 per cent. Whole market absorption increased by 26 per cent compared with the previous quarter. There are seventeen projects with an estimated 6,400 apartments expected to launch in the second half of 2010 and approximately 28,500 apartments planned to complete construction in the period from 2010 to 2012.

Credit growth conditions have improved but so far fall well short of annual expectations. There has been a limited number of investment sales in Q2/2010 with the majority of transactions centred on properties slated for development. ■

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