Savills Research I **Asia Pacific**

Investment Quarterly

Q1/2010

Image: Jin Mao Tower, Pudong, Shanghai

Highlights

Fortunes have been mixed across Asia-Pacific's real estate markets during the first quarter. While China, Hong Kong and Singapore fret about bubbles, few deals were done in Korea or Vietnam. Markets such as Tokyo and Australia still hold a great deal of promise but activity levels have yet to really gather momentum. In Taiwan, domestic investment has driven volumes, partly spurred by optimism over rapprochement with the Mainland. As growth returns to the region the dangers of inflation will gradually become apparent and interest rate risk will rise. If asset price bubbles become a problem in China, a measured policy response will be key, not just for the domestic market, but for Asia as a whole. ■

- Simon Smith

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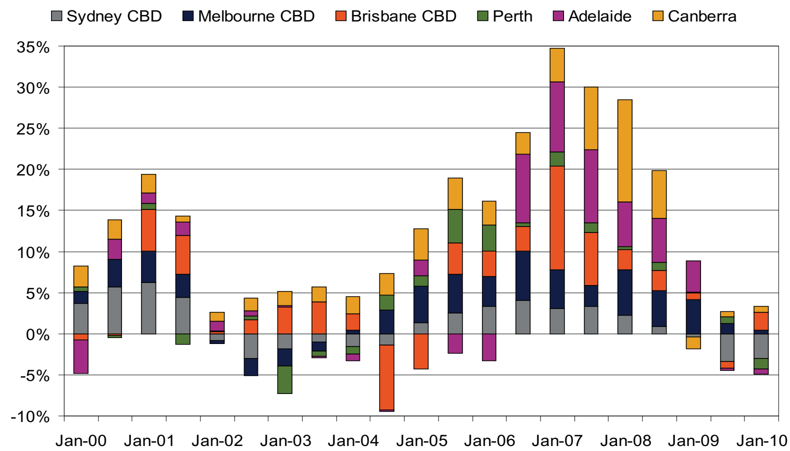
Australia

Looking at broad economic indicators it is clear the Australian economy has performed better than many expected. The Australian economy has benefitted from strong links to Asia, stimulatory settings of both fiscal and monetary policy, population growth and a stable financial system.

The most compelling signs of recovery have been a strong rebound in employment indicators with ongoing gains in part time work and a strong rebound in full time employment. Job advertisements have started to grow, hours worked have grown suggesting nine-day fortnights and four day weeks are moving back to full time employment also.

National Office Historic Net Absorption (% of market) by Capital City, Jan 2000 - Jan 2010



Source: PCA, Savills Research & Consultancy

Commercial property sales activity shows a concerted pickup in investment activity. This was especially so in the second half of 2009 as investor confidence increased. This indicated that March 2009 was the low point in the investment market. Much the same can be said of transactions of retail property both in terms of dollars invested and in terms of number of transactions.

Major Investment Transactions, Jan - Mar 2010

Property	Location	Price (A$ million)	Buyer	Usage
800 Bourke Street	Melbourne	76.9 (50%)	SEB Asset Management	Office
55 Hunter Street	Sydney	106.1	City Freeholds	Office
275 George Street	Brisbane	166.0 (50%)	K-REIT	Office

Source: Savills Research & Consultancy

Just as investor confidence has returned to the commercial property markets, so business confidence has returned to the leasing markets. Both office and industrial leasing saw a resurgence of activity in lat e 2009 and shows a clear recovery in activity in 2009 over the depths of 2008. ■

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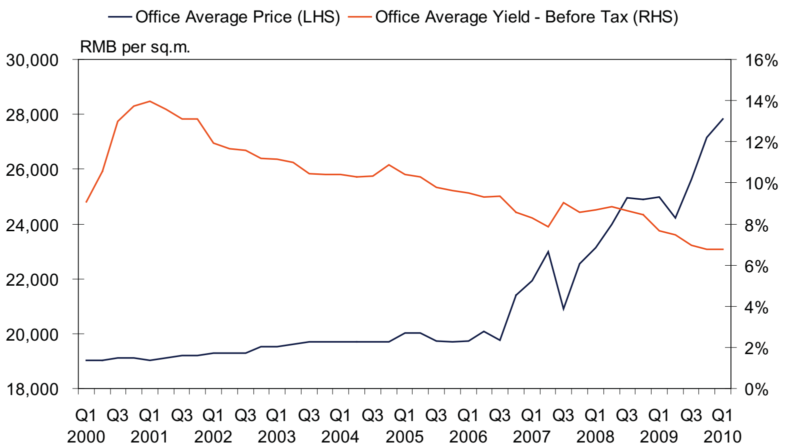
China - Beijing

Average transaction prices in the Grade 'A' office, high-end villa, and high-end apartment markets recorded strong growth in the first quarter with prices rising by 2.5, 16.4 and 14.0 per cent respectively, while average prime retail prices fell by 0.9 per cent. Rising valuations in the face of declining yields indicate that the vast majority of buyers are either acquiring for self use or anticipating an increase in capital values to justify current valuations.

En-bloc transaction volumes fell 60 per cent in the first quarter to RMB4.36 billion, with the vast majority, 81 per cent by value, involving office developments. Two deals were concluded by international buyers accounting for 85 per cent of deals by value, a significant increase in activity compared to previous years.

Accompanying a strong increase in property values, Beijing's land market remained active in the first quarter with approximately RMB44.39 billion in deals concluded, up 92.8 per cent compared to the same period last year. Thirteen land plots were transacted on March 15 and 17 generating RMB21.95 billion in sales. The current valuations, which are significantly above minimum reserve rates, represent the renewed confidence felt by developers and their much stronger fiscal positions. Nevertheless concerns are being raised that the current prices are over inflated and the government has started to take steps to cool the market. ■

Grade 'A' Office Strata Title Transaction Prices vs Gross Yield, Q1/2000 - Q1/2010



Source: Savills Research & Consultancy

Major Investment Transactions, Jan - Mar 2010

Property	Submarket	Price (RMB/US$)	Buyer	Usage
Beijing Gateway Plaza	Lufthansa	RMB2.9 bil / US$425 mil	Mapletree India China Fund	Office
Advanced Business Park	Others	RMB28 mil / US$4.1 mil	Beijing Picture in Picture Print Co Ltd	Office
BDA Center	Others	RMB71 mil / US$10.3 mil	Domestic High-tech Companies	Office
Oakwood Residence Beijing	CBD's Vicinity	RMB800 mil / US$117 mil	Shimao Group	Serviced Apartment

Source: Savills Research & Consultancy

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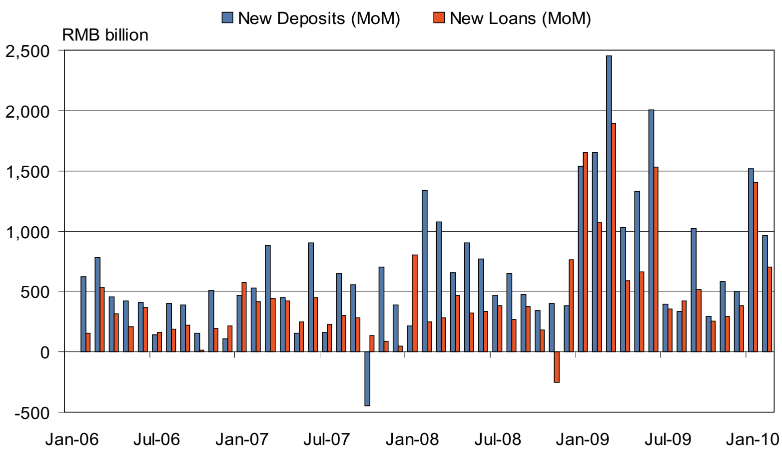
China - Shanghai

Over the past two months the media has been awash with claims of an overheating Chinese economy and a frothy property market, especially in the country's first tier cities. Market watchers can be separated into two camps, those who are firmly of the view that China is experiencing the largest credit bubble in history while others rationalise away concerns that markets may have overshot. Given the size, complexity and variation of the Chinese economy both may have a degree of truth to them.

New RMB Deposits and Loans, Jan 2006 - Feb 2010



Source: PBOC, Savills Research & Consultancy

The government, so often very quiet about the property market, inflation and economic overheating, has also joined the exchange with the National People's Congress providing the ideal platform to "discuss" the most pressing issues. On the whole most have towed the party line, however, there are murmurings most notably from the PBOC raising concerns over the rate at which housing prices have increased and the rising spectre of inflation. The government, realising that these are real issues, has been quick to react by encouraging banks to curb lending, reintroducing taxes on residential transactions and increasing land deposit requirements to 50 per cent.

Major Investment Transactions, Q1/2010

Property	Location	Price (RMB/US$)	Buyer	Usage
Infinity	Huaihai Road (M), Luwan District	RMB1.42 bil / US$208 mil	Honglou	Retail
Residence 8	Huaihai Road (M), Luwan District	RMB1.152 bil / US$168.6 mil	a local company	Serviced Apartment
Rose Plaza	Sichuan Road	RMB1.45 bil / US$212 mil	AM Alpha	Office
K Wah Center	Huaihai Road (M), Xuhui District	RMB822 mil / US$120 mil	K. Wah Group	Office

Source: Savills Research & Consultancy

While loan volumes have fallen, they are still high compared to the historical average and while the central government has told banks to be more cautious about lending, they have not yet demanded an all out reduction in loans. Given that banks' exposure to the mortgage market (12 per cent by the end of February) is relatively low by international standards and that as down payment requirements and buyer equity in property is so high, the risk of NPLs resulting from mortgages is much smaller than many believe. As such banks, which still need to generate new business, are still willing to look at the mortgage market favourably, and as such credit availability should not be a significant issue in the near future. ■

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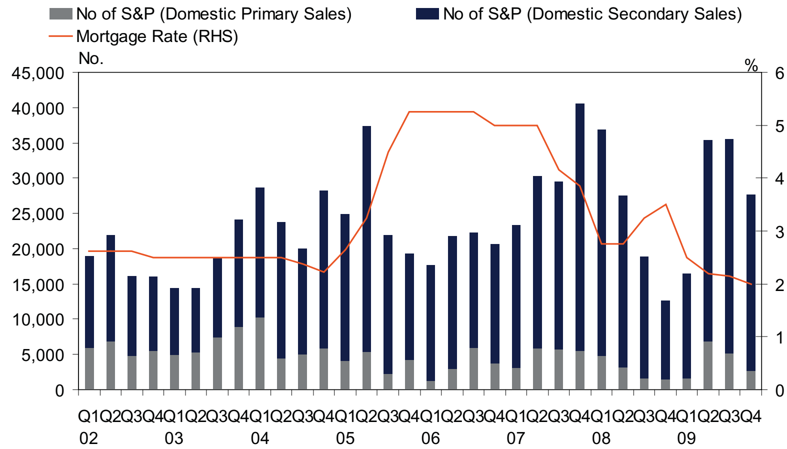
China - Hong Kong

The luxury residential market continues to attract the lion's share of attention as values reach historical highs in a context of low interest rates, readily available credit and modest levels of new supply. Volmes in the secondary market seem to have cooled recently, however, even as frenzied buying in the primary market remains a feature. As luxury yields now average 2.5 per cent, it will have come as a relief to investors that rents have turned the corner and have now started to rise. We believe that this trend is likely to accelerate to year end.

In the office market price growth has slowed appreciably over the last few weeks, while, in common with the luxury residential market, rents have started to rise after 5 quarters of decline. Demand is being driven by both international and mainland financial services firms and available stock is quickly being taken up. Mainland firms and individuals are now active across all real estate sectors in the leasing and sales markets, representing what is expected to be the start of a significant multi-year trend.

Number of Sales Transactions and Mortgage Rates, Q1/2002 - Q4/2009



Source: Rating & Valuation Department, Savills Research & Consultancy

With few new core Grade 'A' projects on the horizon office rents should rise aggressively in the second half of 2010, perhaps by as much as 20 per cent in Central. With many regional residential and office markets starved of credit or over-supplied, the rise of Hong Kong's cost base is out of step with many competing centres. Expect some government concern if this gets out of hand but for now, there are many worse problems to have. ■

Major Investment Transactions, Jan - Mar 2010

Property	Location	Price (HK$/US$)	Buyer	Usage
March				
31-33 King's Road	31-33 King's Road, Tin Hau	HK$430 mil / US$55.13 mil	Institution investor	Residential
13 Big Wave Bay Road	13 Big Wave Bay Road, Shek O	HK$480 mil / US$61.54 mil	an investor	Residential
February				
Various floors of One Harbour East	108 Wai Yip Street, Kwun Tong	HK$1.068 bil / US$137 mil	a Mainland buyer	Office
52-56 Tsun Yip Street	52-56 Tsun Yip Street, Kwun Tong	HK$550 mil / US$70.51 mil	Billion Development	Industrial
January				
Various floors, major portion of Eton Building	288 Des Voeux Road Central, Sheung Wan	HK$220 mil / US$28.3 mil	a local investor	Office
30 Po Shan Road	30 Po Shan Road, Mid-Levels	HK$325 mil / US$41.67 mil	Ample Excellent Ltd	Site

Source: Savills Research & Consultancy

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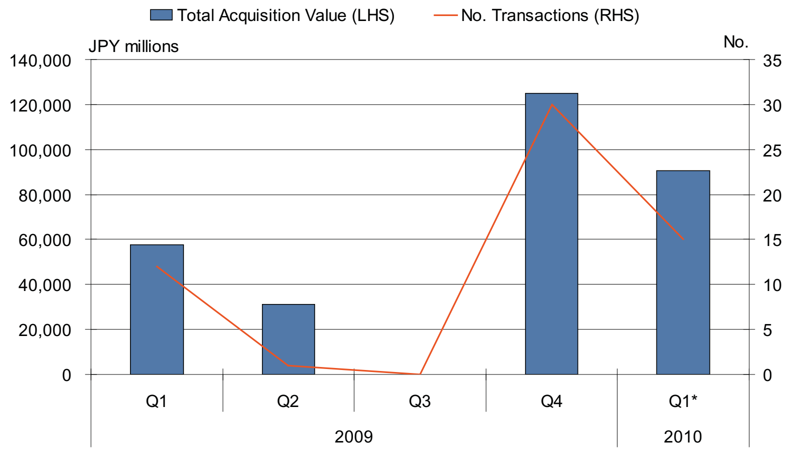
Japan - Tokyo

Reflecting tentative signs of recovery in the national economy, activity in the Japanese commercial property investment market picked up notably in Q1/2010. Whereas private investors sustained the investment market during the last quarter of 2009, primarily through the acquisition of small-mid scale residential facilities, increased investment volumes involving institutional investors and funds has been the mainstay of activity during the first quarter of this year.

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



Source: J-REITs, Savills Research & Consultancy

* Data for Q1/2010 relates to transactions between 1 January and 19 March 2010

Large blue-chip J-REITs in particular have shown a continued appetite for selective acquisitions, supported by improved access to the capital and debt market. In contrast, less established REITs have been obliged to sell trophy assets due to refinancing difficulties. Given this, further J-REIT consolidation and amalgamation is expected as the market continues to adjust.

Significant logistics transactions have been witnessed in recent months as J-REITs and some foreign funds resume investment in this sector. As other asset classes continue to bottom out, investors have been attracted by the stability of cash flows and long tenancy agreements which such assets command. Separately, some large domestic developers have acquired older buildings for future redevelopment, mostly residential in nature.

Major Investment Transactions, Jan - Mar 2010

Property	Location	Price (JPY / US$)	Buyer	Usage
Shiodome Building	Kaigan, Minato Ward	JPY54.6 bil / US$604.3 mil	Japan Real Estate Investment	Office
Resona Maruha Building	Otemachi Chiyoda Ward	JPY42 bil / US$464.9 mil	Nippon Oil	Office
Gran Tokyo South Tower	Marunouchi, Chiyoda Ward	JPY40 bil / US$442.7 mil	Yaesu Investment TMK (SPC)	Office
Tokyo Opera City Building	Nishi Shinjuku, Shinjuku Ward	JPY22.4 bil / US$247.9 mil	Japan Real Estate Investment	Office
ProLogis Parc Narashino 3	Narashino City, Chiba Prefecture	JPY7.875 bil / US$87.2 mil	Japan Logistics Fund Investment (REIT)	Logistics

Source: Savills Research & Consultancy

Investment activity is expected to pick up throughout 2010 as market fundamentals stabilize and business sentiment improves. Whilst large scale foreclosures are unlikely to be seen, distressed prime assets are likely to remain a focus of investment interest. ■

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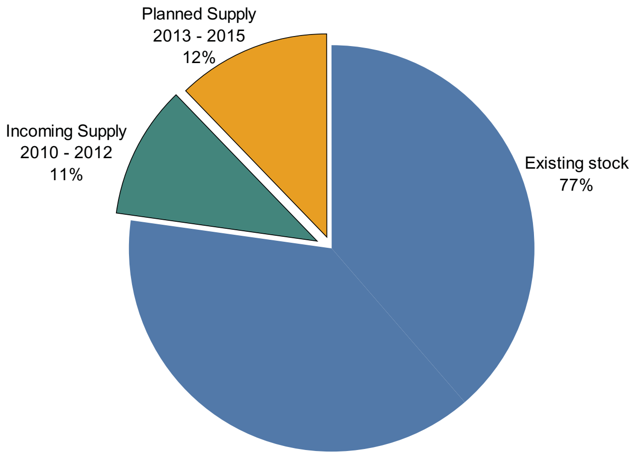
Malaysia

Existing Office Supply, Incoming and Planned Supply, Mar 2010



Source: Valuation and Property Services Dept., Ministry of Finance, Rahim & Co Research

The Malaysian economy registered stronger than expected growth in Q4/2009 at 4.5 per cent, effectively ending the technical recession brought about by the three previous consecutive quarters of contraction, and rounding up Malaysia's overall GDP figure for 2009 to -1.7 per cent. All indications point to a slightly rosier, albeit cautious, year ahead; with economists citing the multiplier effects of the government's RM70 billion fiscal stimulus package which should kick in 2010, higher private consumption, and the overall improvement in global markets as the main drivers behind the recovery. In line with the shift from crisis mode to growth management, Bank Negara, Malaysia's central bank, recently raised its overnight policy rate by 25 basis points; effectively sending out the message that the economy, while by no means out of the woods yet, is at least back on track after two bumpy years in the wilderness.

The government's ongoing initiatives to liberalize the market is bearing fruit with the entry of new international institutions into the local scene such as heavyweights Goldman Sachs and China's ICBC Bank. Although initial capital investment by these foreign institutions is expected to be relatively small in the short-term, the government's measures are expected to have a positive mid to long term impact on office market demand as more foreign players are drawn to Malaysia; particularly in the realm of Islamic finance. The supply side of the equation, however, appears somewhat daunting with millions of square feet of new offices in the pipeline. However, it must be noted that economic conditions have delayed the completion of many of these projects, moderating the pace of new supply, and closing the gap somewhat with new office space take-up.

The investment market is expected to remain fairly uneventful in the coming months as the overall economic picture grows clearer and signs of recovery become more certain. Amid the mixed signals, opportunities exist, although they may be hard to spot initially, and there will be instances of a few entrepreneurs seizing the chance to acquire and add value to ageing properties through innovative renovation and repositioning. However, the usual wait-and-see attitude among foreign institutional investors in particular is widely expected to prevail in the broader market, especially with local owners under no real pressure to significantly lower prices, although some easing can be expected as the year plays out. ■

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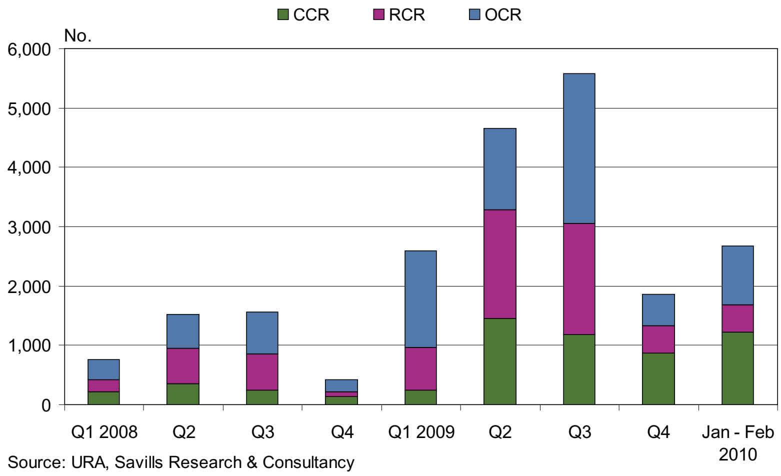
Singapore

New Non-landed Residential Sales Transaction Volumes, Q1/2008 - Feb 2010



Source: URA, Savills Research & Consultancy

The residential market remained relatively buoyant despite the slew of measures rolled out by the government to cool the market. New home sales in January and February totaled 2,672 units, slightly more than the 2,596 homes sold in Q1/2009 and a significant jump from the 1,860 homes sold in Q4/2009. Most recently, all the 100 units launched in the first phase of The Vision, a suburban condominium at West Coast were sold at an average price of S$1,000 to S$1,200 per sq.ft. The Laurels, a high-end residential development located just off Orchard Road, also recorded strong take-up with 74 per cent of the 179 units released sold. The average price achieved ranged from approximately S$2,800 to S$3,200 per sq.ft.

Brisk new home sales in recent months have left most developers eager to replenish their depleting residential land banks. Under the 1H/2010 Government Land Sales Programme (GLS), four residential sites on the Confirmed List and two sites on the Reserve List have been launched/triggered for sale, five of which have been sold at bullish winning bids. This prompted the government to relax some of the conditions under the GLS system such as lowering the initial deposit.

Major Investment Transactions, Jan - Feb 2010

Property	Location	Price (S$/US$)	Buyer	Usage
February				
Clarke Quay	Clarke Quay	S$268 mil / US$191.5 mil	CapitaMall Asia Ltd	An integrated F&B, entertainment and lifestyle riverfront development
Residential Plot	Tampines Avenue 1 / Tampines Avenue 10	S$302 mil / US$215.8 mil	Sim Lian Pte Ltd	Residential
January				
Northpoint 2 & YewTee Point	Yishun Ave 2 & Choa Chu Kang North 6	S$290.2 mil / US$149.5 mil	Frasers Centrepoint Trust	Retail
Residential Plot	Sengkang West Avenue / Fernvale Link	S$200.5 mil / US$143.2 mil	Sunmaster Holdings Pte Ltd - a unit of City Developments Ltd.	Residential
Robinson Point	Robinson Road	S$203.3 mil / US$145.2 mil	AEW (US Property Fund Manager)	Office

Source: Savills Research & Consultancy

In the commercial sector, some S-Reits have been building up their portfolios in the reviewed quarter. For example, CapitaMall Trust has agreed to buy Clarke Quay for S$268 million while Frasers Centrepoint Trust has purchased two suburban shopping malls for a total of S$290.2 million. Institutional funds were also active, buying two CBD office buildings, Robinson Point and 1 Finlayson Green, for some S$348.3 million. Consequently, the commercial investment market attracted a total of S$919.5 million in Q1/2010, close to 70 per cent of the S$1.4 billion recorded in 2009. The buying activities of REITs and private funds could signal a return of confidence to the commercial market.■

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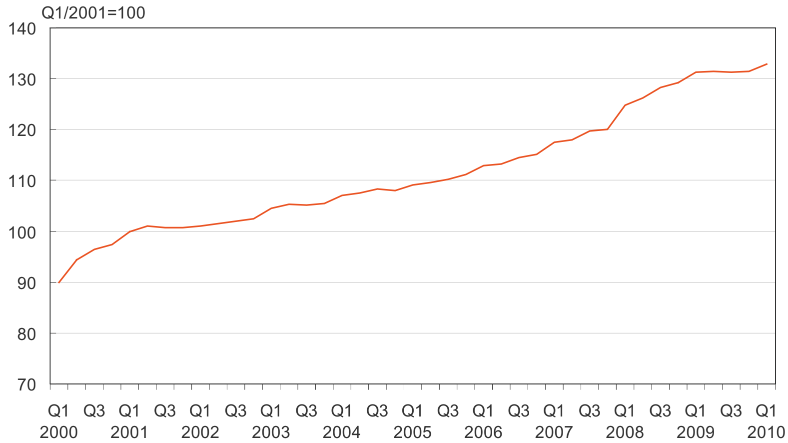
South Korea - Seoul

Seoul Prime Office Face Rents, Q1/2000 - Q1/2010



Source: Savills Korea

While global economic risks remain, Korea's economy looks to be largely back on track. Overall GDP growth for 2009 was positive at 0.2 per cent, and general expectations are for growth rates of around 5 per cent this year and next. Initially led by a rebound in net exports, domestic growth has now also resumed, with office-sector related employment indicators showing a strong rebound in recent months.

Although the leasing environment remains difficult, preliminary indicators for Q1 suggest that net absorption turned positive for the first time since mid 2008 and face rents – which had flat-lined over the last year – have ticked upwards. Recently announced large-scale expansion/relocation by the LG Group (some temporary due to HQ refurbishment) is set to take up almost half of the total new supply in 2009/10, providing a significant boost to leasing market sentiment and underpinning expectations that vacancy will trend downward through 2010.

Major Investment Transactions, Jan - Mar 2010

Property	Location	Price (KRW/US$)	Buyer	Usage
March				
Jongdong Building	CBD	KRW178 bil / US$157 mil	Samsung AMC	Office
January				
Korea Land & Housing Corporation HQ	Gangnam Business District	KRW54 bil / US$47.6 mil	Ottogi	Office

Source: Savills Research & Consultancy

Meanwhile, the transaction market rebound that occurred in the 2nd half of 2009 appears to have paused, with only two significant office building deal closures since December. A number of transactions that were expected to close have failed to complete and some of these properties have since been withdrawn. Notably, all of the deals concerned were in secondary locations and/or perceived to involve other substantive risks. In contrast, core located, stabilized stock that has more recently come to market is again attracting high levels of investor interest. It is widely expected that pricing for this type of product will continue to remain at or below 6 per cent cap rate levels. ■

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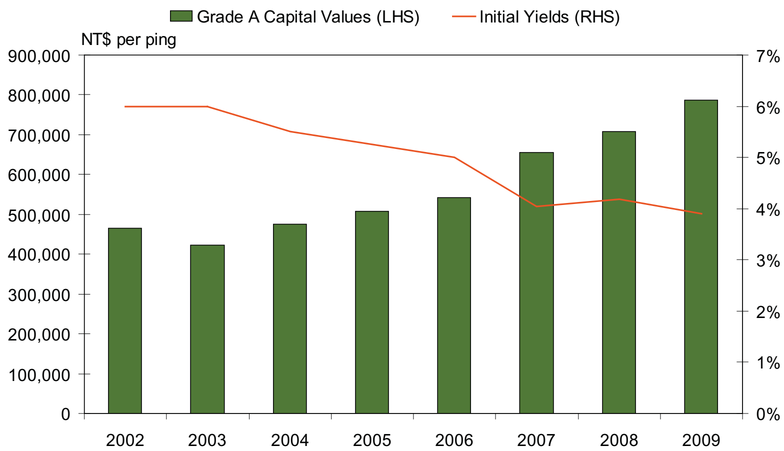
Taiwan

In line with other export-reliant economies in Asia, Taiwan appears poised to display above-trend economic growth for 2010. According to 15 private-sector forecasts collated by Consensus Economics, the island can expect economic expansion of 5.0 per cent for 2010. This is slightly more optimistic than the government's expectation of 4.7 per cent, although upward revisions to estimates have not been uncommon in the region, underpinned by China's insatiable thirst for goods.

Grade A Capital Values and Initial Yields, 2002 - 2009



Source: Savills Research & Consultancy

Governments and central bankers across Asia are also cognizant of red hot property markets and the proper way to exit the massive stimulus packages which were the epicenter of last year's recovery. In a recent research note Goldman Sachs say it now expects the central bank of China (Taiwan) to start raising rates in June rather than December in the face of inflationary pressure and continued recovery. Their estimates are for a 75 basis point (bps) hike for 2010, which would bring the benchmark lending rate - interest that local banks charge each other - to 2.0 per cent.

Major Investment Transactions, Jan - Mar 2010

Property	Location	Price (NT$/US$)	Buyer	Usage
Chuwa Wool Building	223 Dunhua South Road, Sec 1, Taipei	NT$2.52 bil / US$78.9 mil	Tui Ji Co.	Retail and Office
Mass Mutual Mercuries Headquarters Building	145 Jianguo North Road, Sec 2, Taipei	NT$2.3 bil / US$71.9 mil	Yuanta Financial Holdings	Office
Tainet Headquarters Building	120 Neihu Road, Sec 1 (Alley 25, Lane 15), Taipei	NT$960 mil / US$30 mil	Cathay Life Insurance	Industrial Office
N/A	2 Gongye East 3rd Road, East District, Hsinchu City	NT$880 mil / US$27.7 mil	Lextar	Industrial Office
World Trade Tower	Intersection Xinyi & Keelung Roads, Taipei	Information Withheld	Information Withheld	Office

Source: Savills Research & Consultancy

In the recent past attractive financing has always been readily available in Taiwan owing to lackluster growth and an island that has far too many lenders relative to those in need of debt. It was not uncommon to see financing for commercial property with interest rates that were below the benchmark rate at the time. Consequently, if rates were to rise by less than 100 bps, the lenders we have talked to said it was unlikely to have a significant effect on their loan terms for investment in commercial property. Quite obviously this will vary a great deal for different property and borrowers, but our opinion is that most institutional investors could secure non-recourse financing at 2.0 to 2.5 per cent and L-T-V ratio of 70 to 80 per cent. ■

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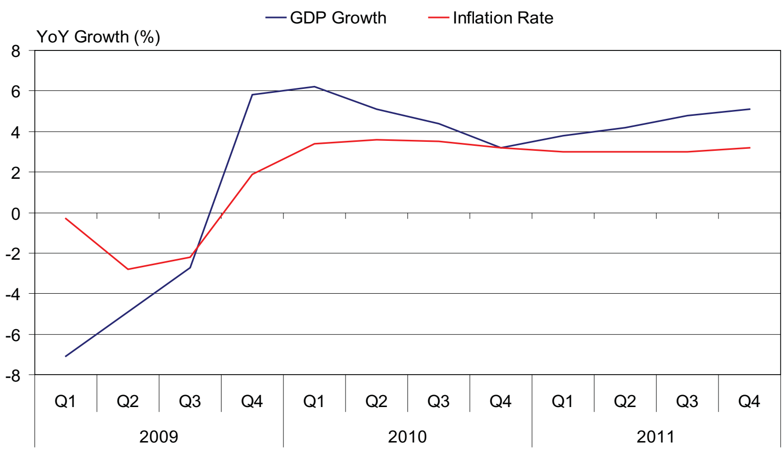
Thailand

The Thai investment markets were subdued in Q1/2010 following a quiet 2009, mostly due to the build up to, and start of, the so far peaceful 'red shirt' protests. Medium to long term investor sentiment is positive, and the investment climate is dominated by a wait and see attitude rather than any negativity towards the markets as the fundamentals remain very positive in most sectors.

GDP Growth and Inflation Rate in Thailand, Q1/2009 to Q4/2011



Source: Consensus Forecast, Savills Research & Consultancy

The office market is stable with selective downward pressure being exerted by tenants upon renewal as there are very limited growth requirements currently from either local or corporate occupiers. Grade 'A' occupancy rates remain high, with most CBD buildings comfortably over 90 per cent, however, pockets of smaller space continue to appear due mostly to downsizing, and this has led to a slow acceptance by landlords that no short term market recovery in rents is likely.

With very limited new supply due to come on line in 2010, the existing completed supply should be well placed to retain larger occupiers over the short to medium term. The historical trend for larger corporate tenants to advance pre-commit to lease new office space off plan has become very rare, and this is placing some considerable pressure on the few new office buildings currently under development. Based on prevailing market conditions it may be expected that rental rates, particularly for Grade 'A' stock, will continue to see further mild downward pressure over the course of the year, however, no significant downturn is anticipated. ■

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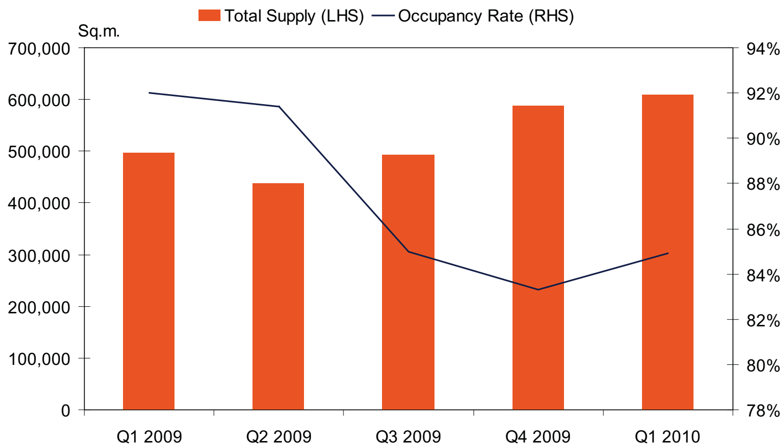
Vietnam

Vietnam's economy is showing tentative signs of recovery after a relatively tough 2009. The government's stimulus package (US$8 billion) has had the desired impact on the economy, helping it achieve a GDP growth rate of 5.32 per cent in 2009 and a better start to 2010 compared with the same period last year. However, the economy still faces challenges in several key areas including inflation, exchange rate pressure, and high borrowing costs. The property market has experienced project delays as a result of the economic crisis. In particular developers are experiencing more difficulty to secure funding for their projects.

Office Supply & Occupancy Rates in Hanoi, Q1/2009 - Q1/2010



Source: Savills Research & Consultancy

Office occupancy rates have remained relatively stable in existing buildings, however, oversupply is still a major concern and overall rates have been affected as new buildings are launched onto market. It is expected that the sector will recover from early 2011. Retail rents have remained strong, particularly in central districts where both demand and supply is focused. In future, new shopping centres are going to be increasingly focused in suburban areas. The current regulation requiring retailers to complete an "economic needs test" remains an issue for foreign retailers to enter the market, although many are now working with reputable local partners to overcome such obstacles. Many foreign developers remain focused on the apartment for sale sector where the ability to sell "off plan" can provide attractive returns.

Vietnam's economic fundamentals remain extremely attractive with young demographics, rapid growth rates and strong domestic demand. Whilst 2010 will continue to be a challenging year investors can expect a strong recovery in 2011 and 2012. Investor interest remains, with particular focus on the retail and residential development sectors.

Whilst interest in the Vietnam market remains strong, due to the Lunar New Year holiday period, no major real estate investment transactions occurred in the first quarter of 2010. Savills expect there to be several transactions in the second quarter as activity resumes. ■

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