

# Asia Pacific Investment Monthly

June 22, 2009

## INTRODUCTION

Asian real estate continues to present a very mixed picture as the Mainland China and Hong Kong markets stage a rebound while elsewhere dire economic news and further bankruptcies are resulting in further retrenchment. While the effects of stimulus measures are beginning to be felt, over supply in many of the regions office markets and commercial loan roll overs will prove further obstacles to recovery over the next quarter or two. On a positive note, sentiment has been buoyed by rising stock markets as many investors now believe that the worst of the crisis is behind us, however, many commentators now consider the rally overdone and precarious valuations could unwind in the second half.

- Simon Smith

## AUSTRALIA

Australia's economic climate has changed markedly over the last year and the industrial property market has not been immune. However, the flexibility of the industrial market to changing conditions is evidenced by the sharp slowdown of industrial building commencements.

We expect the general slowing in economic conditions and restrictions on investment finance to lead to a further increase in tenant retention with occupiers opting to lease for shorter time periods rather than owner occupy, or take up longer term commitments. Whilst there are still businesses out there with large leasing mandates, some business expansion plans may be shelved and tenants may opt to renew or extend their current leases in order to retain flexibility.

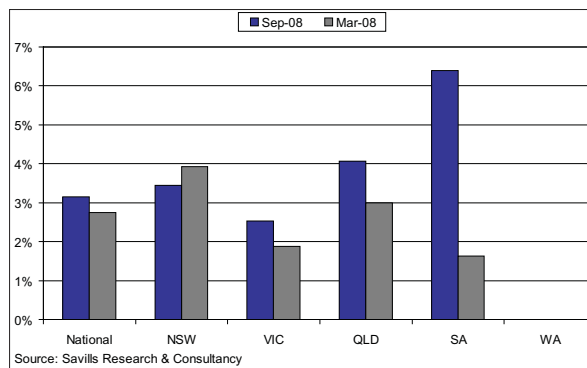
Savills recorded a decline in national vacancy for investment grade industrial property and September 2008 recorded a national vacancy rate of 3.2 per cent. The latest survey, based on data from March 31 2009, shows a small decline in national vacancy to 2.8 per cent.

Over that period, vacancy increased in New South Wales from 3.5 to 3.9 per cent; decreased from 2.5 to 1.9 per cent in Victoria; fell from 4.1 to 3.0 per cent in Queensland, and decreased from 6.5 to 1.6 per cent in South Australia (only a couple of leases effected the small market in this case). The vacancy remained at 0 per cent in Western Australia, reflecting a lack of stock in the Perth industrial market.

The increase in vacant stock in New South Wales relates to a number of vacancies, mainly in secondary stock in Sydney's west. We expect the vacancy rate in Sydney's west to tighten over the next reporting period due to stagnant development, with tenant demand absorbing the remaining space.

- Paul McLean

Industrial Investment Grade Property Vacancy by State, Sep 2008 - Mar 2009



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## CHINA - BEIJING

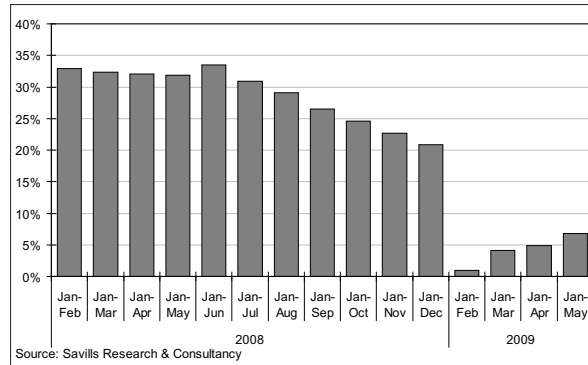
Nationwide investment in real estate development grew to RMB1,016.5 billion in the first five months of 2009 up 6.8 per cent compared with the same period last year. The increase in the cumulative growth rate is an indication that developers are both better capitalized now, thanks to the increase in residential sales, and that they are optimistic in the mid to long term prospects of the real estate market.

Local banks have been aggressive in lending to local developers and investment, although still substantially below 2007-2008 peak levels, is starting to show signs of a recovery. Investor activity is supported by a recovery in demand seen over the last quarter. The volume of commodity residential property transacted nationwide increased by 25.5 per cent in the first five months of the year compared with the same period last year while the total sales value increased 45.3 per cent.

Not only have developers seen their credit lines with local banks improve but they have also seen a pick up in en-bloc office transaction from end users, typically domestic banks who are seizing upon the current opportunity to acquire premises designed to accommodate their future expansion needs. So far we have already seen the Bank of China and China Development Bank making moves in this direction.

- Matthew Brailsford

Year-on-Year Investment Growth in National Real Estate Development, Jan 2008 - May 2009



## CHINA - SHANGHAI

A relaxation of financing conditions by Chinese banks has boosted activity in China's land market, with developers replenishing land banks that they have run down over the previous 12-18 months while the residential market was in the doldrums.

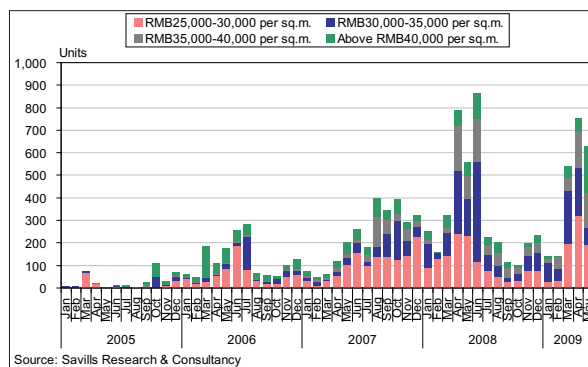
From April until now, a total of 19 plots zoned for residential use have been released onto the market. Last week, a land plot in Changning District, near Tian Shan Park was sold at twice the reserve price (RMB21,980 per sq.m. based on buildable area) - an historic high for land transactions in this location. While this may seem exceptional it is only one of a number of cases that have occurred so far this year. Strong appetite from local developers and investors to buy up land and assets has been fuelled by the recent rally in residential transaction volumes and prices and inflation concerns resulting from increased liquidity in the market.

Similarly, the buying mood of residential properties, contrary to many peoples' thinking, has remained buoyant. In May the number of transactions in the high end of the market skyrocketed. Units in high end apartment complexes such as Casa Lakeville have now reached RMB100,000 per sq.m. reaching and surpassing the previous peak seen in 2008.

To all intents and purposes it seems as the government is quite happy to boost domestic demand through encouraging property purchases. The irony however is that rents in all sectors of the market: office, retail and residential, are all still falling.

- Albert Lau

Transaction Volumes of First Hand Apartments by Value, Jan 2005 - May 2009



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## CHINA - HONG KONG

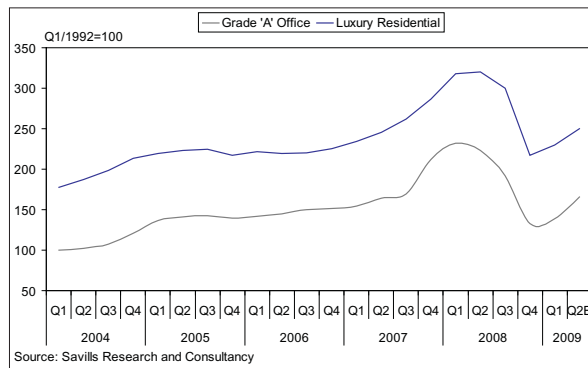
After a particularly rapid period of adjustment late last year, both office and residential prices have staged a dramatic recovery. Strata-title Grade 'A' office prices have risen by 25 per cent YTD while luxury residential values are up by almost 15 per cent. The retail market has also stubbornly held its own, buoyed by Mainland shoppers seemingly oblivious to the credit crisis. At a time of rising unemployment and a generally weak economic outlook, such rises seem incongruous and some question whether one bubble hasn't simply been replaced by another.

The reasons behind the current rally include ample liquidity in the Hong Kong banking system, but also in China where loan growth has been dramatic. The supply outlook in both office and residential markets is benign compared with many cities around Asia while deposit and mortgage rates are exceptionally low. Personal balance sheets are in good repair and households have avoided becoming financially over extended having learnt from the 97/98 Asian Crisis.

As occupier markets have continued to reflect corporate distress and rents have continued to slide, some have doubted the sustainability of the current rally as yields in some sub-sectors have already hardened to pre-crisis levels. As long as interest rates remain at low levels (deposit rates stand at 0.001%) and quantitative easing ensures ample liquidity, it is hard to foresee a cooling of the rally before year end. If, however, interest rates were to begin to rise before recovery had really begun to set in, then prices would soon begin to adjust downwards again.

- Raymond Lee

Grade 'A' Offices and Luxury Residential Price Indices, Q1/1997 – Q1/2009



## JAPAN - TOKYO

The March 2009 annual earnings results of Japan's five major real estate companies (i.e. Mitsui Real Estate, Mitsubishi Estate, Sumitomo Realty & Development, Nomura Real Estate Holdings, and Tokyu Land) were unsurprisingly lackluster; all five companies recorded a year-on-year decrease in operating income, ordinary income and net income. The ROE\* of these companies also decreased substantially; only Mitsui and Sumitomo were able to maintain double digit returns of 11.6 per cent and 10.4 per cent respectively.

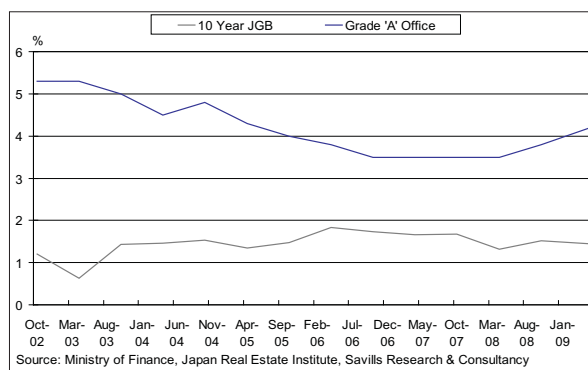
Japan Real Estate Institute's ("JREI") half yearly Real Estate Investor Survey also shows yields following a negative track. The beginning market cap rate for Grade 'A' office properties located in the Marunouchi/Otemachi district of Tokyo stood at 4.2 per cent; an increase of 40 bps. The expected beginning cap rate for high-end retail properties in the Ginza district of Tokyo stood at 4.5 per cent; an increase of 30 bps.

However, contrary to movements detected in the examples above, the yield gap between the 10 year Japanese Government Bond ("10 year JGB") and beginning cap rate for Grade 'A' office properties have widened in recent months. The yield gap, which narrowed to circa 180 bps between October 2006 and October 2007, currently stands at circa 270 bps. The last time similar levels in yield gaps were recorded was during the middle of 2005.

\* ROE = Net Income / Average Book Value of Shareholders' Equity (Common Share + Additional Paid-in Capital + Retained Earnings + Treasury Stock)

- Christian Mancini

Outline of Yield Gap Between 10 Year JGB and Tokyo Prime Office Cap Rate, Oct 2002 - May 2009

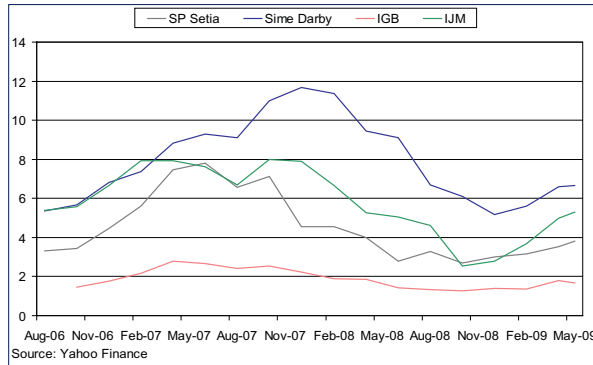


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## MALAYSIA

Malaysia is almost certainly entering into a recession this year as GDP contracted to -6.2 per cent in Q1/2009 with little hope of positive growth in the months to follow. The Kuala Lumpur Stock Market Composite Index declined throughout 2008 and the four largest Malaysian developers have seen a drop in their share price since mid 2007. However, many listed and private Malaysian developers have diversified business concerns which means less financial pressure. Recent rallies in property stock performance may mean investor confidence has returned and some specific office and residential developments have sold well, particularly in decentralised locations such as Bangsar and also the island of Penang. There has been significant liberalisation of the services sector in April and Malaysian stocks rose in value on feel good sentiment.

Share Prices of Largest Listed House Builders, Aug 2006 - May 2009



Local banks rank high in global comparisons when it comes to providing access to financing, debunking the myth that financial institutions had withheld credit lines during the economic slowdown. Capital values of completed residential apartments in KLCC between November 2008 and May 2009 have dropped by an average of about 20 per cent from their peak. This is not likely to be the bottom of the market for residential property and price drops may reach 30 per cent in KLCC.

Office rents have declined in certain buildings and locations as landlords attempt to retain large tenants facing renewals. The new supply of office buildings includes "green building" ratings and Grade 'A' design features such as raised access floors which may see many more older buildings being retro fitted to stay competitive or being offered for sale.

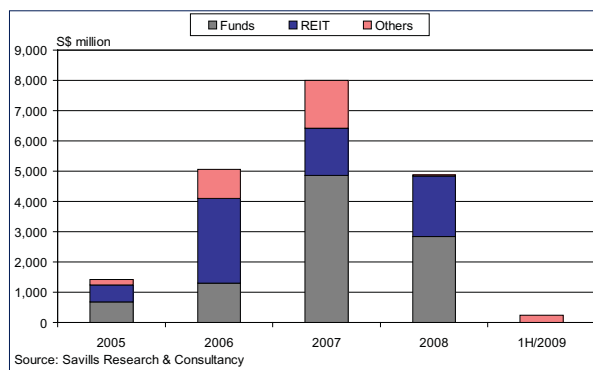
- Robert Ang

## SINGAPORE

Amidst economic uncertainties, three CBD office buildings changed hands in Q2 for a combined value of S\$237.4 million, signaling that a revival in buying activity within the investment sales market may be on the cards. The projects included the Parakou Building located at the Robinson Road/McCallum Street corner for S\$81.4 million (S\$1,280 per sq.ft.), Anson House located along Bernam Street/Anson Road for S\$85 million (S\$1,100 per sq.ft.) and VTB Building located along Robinson Road for S\$71 million (S\$1,061 per sq.ft.).

The return in acquisition appetite for office buildings may be partly attributed to more realistic valuations due to declining rents and anticipated oversupply in the downtown area. A point of interest is that Parakou Building and Anson House were transacted some 34 to 36 per cent below what they were purchased for two years ago when the property market was on the upswing.

Investments by Major Players in the Office Market, 2005 - 1H/2009



Meanwhile, institutional investors and foreign investment funds continue to adopt a wait-and-see attitude or try to offload their portfolios, while the cash-rich high net worth individuals and companies appear to be increasingly active in the market. Their interests may be focused on small to mid-scale developments due to the affordable price tags and still tight credit. Together with buoyant sales in the primary private residential market, these current deals done in the investment sales market may suggest a renewed confidence in Singapore's property market. However, as there is no conclusive evidence of any firm economic recovery beyond early encouraging signs of an imminent bottoming out, we remain cautiously optimistic on the investment sales market in near term.

- Michael Ng



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## SOUTH KOREA - SEOUL

The flow of positive economic data has continued in recent weeks, reflecting the impact of the Korean Government's aggressive monetary and fiscal stimulus packages, as well as a rebounding export sector. Indeed, the OECD's latest composite leading indicator (see adjacent chart) suggests Korea will now see one of the fastest economic recoveries across OECD countries.

The improvement in the economic outlook has been accompanied by a surprisingly strong resurgence in local investor confidence, which has been reinforced by the return of the 'big 4' (Korea's National Pension Service and three major life insurance companies) as active buyers in the market. Most recently, two Grade 'A' office buildings in Gangnam – ING Tower and LG Dacom Building – attracted a high number of local bidders, with upper bids reported to be at cap rates of at or below 6 per cent. Earlier in the year, market expectations were for these buildings to transact closer to 7 per cent. As another example of the turnaround, Korea's National Pension Service has reportedly agreed to purchase Kukdong building – a large building on the outskirts of the CBD – for KRW310 billion. This followed reports of failed attempts by the vendor to close deals at KRW280 billion as recently as February 2009.

To what extent this recovery in prices will be sustained remains uncertain, particularly as leasing market conditions are expected to get worse before they get better. Despite improvement in the economic outlook, we continue to expect average vacancy to reach around 7 to 8 per cent by the end of the year and face rents to ease slightly (a decline in rents is historically unusual in the Seoul market).

- Gyehwan An

## TAIWAN

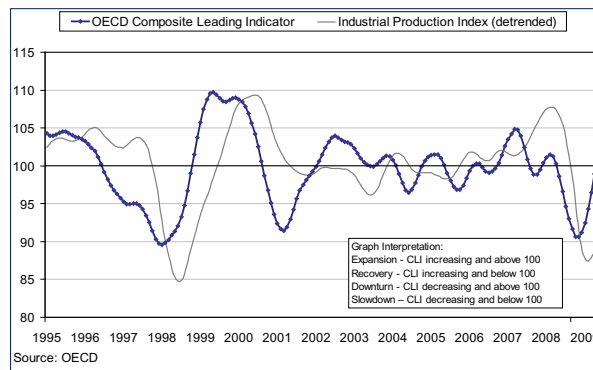
Given the economic situation, Executive Yuan announced a first quarter GDP growth rate of -10.24 per cent, the largest decline recorded since 1961; and at the same time substantially revised down Taiwan's economic growth to -4.25 per cent for the year as a whole.

Despite weakness in many key economic indicators, the Taiwan stock market surged almost 40 per cent to 6,500 points over the first five months of the year when news broke of a planned policy to open the Taiwan stock market to qualified direct institutional investors (QDII) from China.

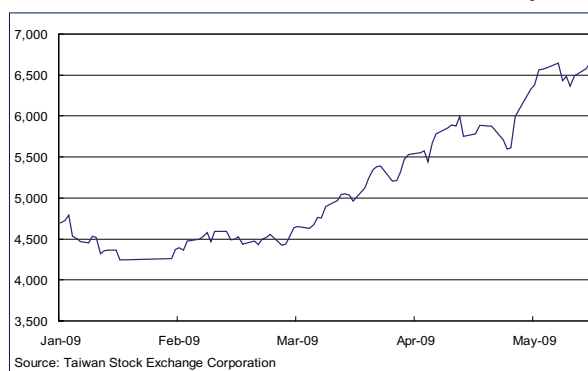
Although our key commercial property market indices show no sound evidence of a recovery in occupier markets, some investors have moved forward and closed deals. Still aggressive in the market, Nan Shan Life acquired Shin Kong Ming Sheng Financial Building for NT\$8.2 billion (US\$253 million), which is NT\$900 million (US\$27 million) higher than the last transacted price recorded at the end of 2007.

- Cynthia Chu

**Korean Industrial Production and Composite Leading Indicator (CLI), Jan 1995 - Apr 2009**



**Weighted Price Index of Taiwan Stock Market, Jan 2009 - May 2009**



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## VIETNAM

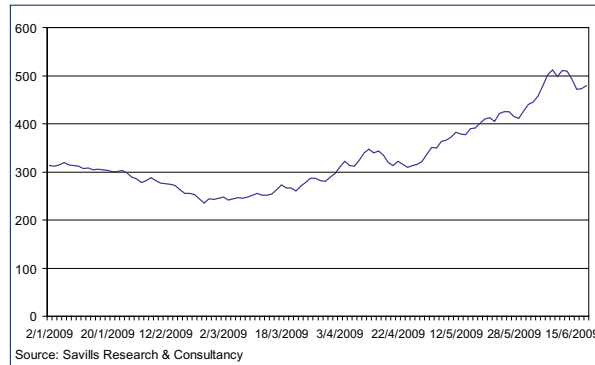
HCMC office rents fell by around 10 to 20 per cent in the previous quarter to US\$55, US\$30 and US\$20 per sq.m. per month, for Grades 'A', 'B' and 'C' respectively. Hanoi office rates only fell by 3 to 5 per cent compared with the previous quarter to US\$48 and US\$27 per sq.m. per month for Grades 'A' and 'B' respectively.

Occupancy of HCMC Grade 'A' offices reached 70 per cent and 85 per cent in the CBD but the average occupancy in Hanoi CBD remained at 90 per cent. The office market will most likely be oversupplied in the next two years and it is estimated that 500,000 and 200,000 sq.m. of office space will be launched between now and the end of 2010 in HCMC and Hanoi respectively.

Although the average sales price of apartments fell in both Hanoi and HCMC, prices still appear to be too high for most buyers. The number of apartments sold during Q2/2009 in HCMC fell to about 1,500, a decrease of some 30 per cent compared with Q1/2009. In contrast we have observed an increase in demand for high end apartments in both the Ho Chi Minh and Hanoi markets.

Recently, the Vietnamese stock market has been showing gains. In the period from March to June 2009, the VN-Index doubled to above 500. During this time, there was also strong volatility in the gold market. All of this has resulted in a perceived higher risk for these markets and this may mean more investors switching their attention to real estate.

VNIndex, 2 Jan 2009 - 18 Jun 2009



- Neil MacGregor

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