

Asia Pacific Investment Monthly

May 8, 2009

INTRODUCTION

While occupier markets continue their relentless retrenchment some sales markets have shown evidence of stabilization. Mirroring what has occurred in the equity markets, prices in some regional economies recorded modest gains in the first quarter and a return of volume after a depressed end to last year. While it is still too early to tell whether this is the beginning of a longer term upward trend, a 'bear market rally' or a prolonged period of range-bound price volatility, a return of volumes offers some hope for the sector.

As many funds continue to encounter difficulties at all levels, most remain net sellers, although many are not prepared to say so openly. What investment appetite that does exist is focused on Japan and Australia where distress is beginning to give rise to opportunity, particularly in the debt markets. In China, expectations of further easing, especially on the policy front, are causing some investors to defer committing funds.

- Simon Smith

AUSTRALIA

Australian Retail Sales Turnover is currently being supported nationally by the Australian Government's expansionary fiscal policy.

Many have been expecting retail sales to fall in recent months, in line with GDP. However, in the 12 months to February 2009, retail turnover increased by 4.0 per cent. This is down from 7.6 per cent growth in the 12 months prior, but retail turnover is proving resilient as a result of the government's fiscal stimulus package.

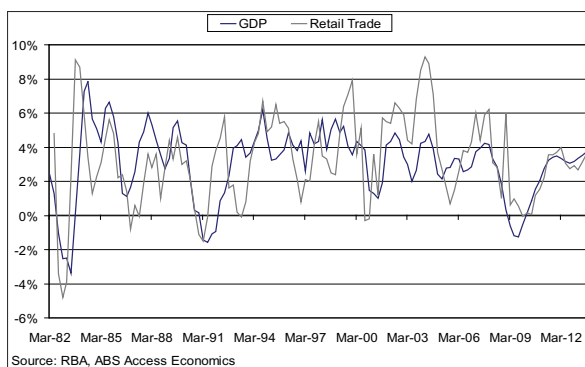
Part of the government policy is to provide A\$12.2 billion of relief to households as a number of one-off payments. These payments are aimed at low income earners, single income families, study bonuses and farmer hardship bonuses, and will be distributed over the 2008/09 financial year.

Despite these efforts, it is believed that the stimulus package has simply delayed retail turnover falling into negative territory. Non discretionary spending items such as food and services will remain fairly resilient. Discretionary retail offering, such as bulky goods and hospitality services will be harder hit.

The retail asset class, however, remains an attractive investment due to the defensive nature of the income stream. Private and local investors in particular are active in the market, particularly in the A\$60 million and below price range. Shopping centre owners will need to focus on managing tenants who will have falling business turnover, and may need to actively adjust their tenant mix to meet the changing needs of the consumer in line with the current economic climate.

- Paul McLean

Retail Sales in a Recession, Mar 1982 - Dec 2013



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CHINA - BEIJING

Given the economic situation, local Chinese developers probably did not expect themselves to be as 'rich' as they currently are. Now, dozens of such developers retain bank credit worth billions of RMB, most of which has been issued by local banks.

Only 6 months ago, local developers were fighting over a shortage of capital. Some had to stop their projects for emergency reasons, instead of to make the best use of their cash. Then, instructed and backed by the government, local banks began to issue credit to local developers. As indicated by the table below, many developers have acquired credit lines of over RMB10 billion with a few as high as RMB20 billion. Some have even declared that the toughest of times have passed.

However, it is still probably too early to celebrate the overpass of the financial crisis, especially for the real estate sector. First of all, line-of-credit from a bank is technically not a 'real' loan; developers must present a qualified project in order to apply for the capital. Tightened risk management from the bank's end will also mean that they will exercise strict control when it comes down to individual cases. The exact amount of cash which a developer can acquire from banks is still unclear.

- Matthew Brailsford

CHINA - SHANGHAI

The mass residential market in China has beaten everyone's expectations in the first quarter. In Shanghai, residential transaction volumes rose to just under 2 million sq.m. in March, while similar situations have been repeated in other major cities across China. Undoubtedly, the pent up demand from end users, helped by generous bank mortgages, has fuelled the increase in activity.

Thanks to the rather aggressive stimulus policies of the Chinese Government, sentiment in the residential property market has warmed up significantly. Scenes of people queuing up at sales offices which have not been seen for over a year are now making a return.

Although it is still too early to judge whether this rebound will continue into the second half of this year, it is widely believed that if the government's credit relaxation policies continue, the market will maintain some of its new found momentum and transaction volumes in the high-end of the market will continue to improve.

Despite growing optimism in the residential market, sentiment in the commercial market remains negative with expectations of further rental decreases in both the office and retail sectors for some time to come.

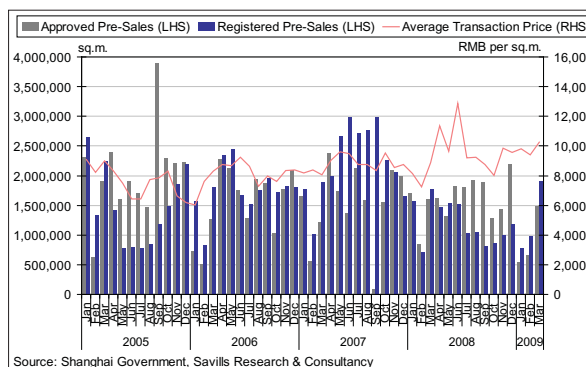
- Albert Lau

Credit Issued to Local Developers, May 2009

Developers	Banks	Bank Line
Shui On	Agriculture Bank of China	RMB13 billion
China Greentown	Local Bank	RMB20 billion
SOHO China	Bank of China	RMB10 billion
Shimao Group	Agriculture Bank of China	RMB15 billion
Greenland Group	Agriculture Bank of China	RMB17.4 billion
Oceanwide Construction	Construction Bank of China	RMB7.86 billion
Sinochem Frانشion	Bank of China	RMB20 billion

Source: Savills Research & Consultancy

Supply, Absorption and Average Transaction Price in the First Hand Overall Market, Jan 2005 – Mar 2009



Source: Shanghai Government, Savills Research & Consultancy

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CHINA - HONG KONG

Unlike the last quarter of 2008 when the few property transactions which did take place were dominated by yield-driven investors looking for income, the latest rebound has been driven by owner occupiers and end users, many of whom are focusing on discounted stock in the luxury residential and Grade 'A' office markets.

The luxury and super luxury residential markets have seen sentiment rebounding quite dramatically with end users again the dominant force. Many cash rich purchasers began their bargain hunting late last year when confidence was at its lowest ebb and transaction volumes picked up quickly in January and February as these purchasers succeeded in acquiring prized assets. Because of the end-user interest, quality stock was rapidly taken up at discounted prices and landlords were quick to react to the supply-demand imbalance by raised asking prices. As a result, both townhouse and luxury prices rebounded strongly by 15 and 6 per cent respectively over Q1/2009.

Grade 'A' office prices rebounded by 5 per cent in Q1/2009 after a 30 per cent decline in Q4/2008, with end users re-entering the market. With local investment sentiment improved, a number of occupiers, who have endured high occupancy costs over the past few years, decided to take the opportunity to purchase their own offices. The low interest environment as well as the improved availability of mortgages have also encouraged end users to purchase as they see a sustained period of low interest costs ahead.

The local property market, in particular the office and residential sectors, is rebounding swiftly from the record declines seen at the end of last year. Nevertheless, many question whether the current rebound is merely another bear market rally or an early sign of a more sustainable recovery. While both camps can marshal strong arguments to support their case, we think that the willingness of longer-term investors to enter the market will be critical. As end user demand drives prices up (by as much as 20 per cent in some areas), further demand from these purchasers may slow as prices no longer appear attractive. The sustainability of the current rally will therefore depend on investors' willingness to enter the market. With leasing demand still weak and rents in most sectors set to decline further, however, we expect investors to remain on the sidelines for a while longer.

- Raymond Lee

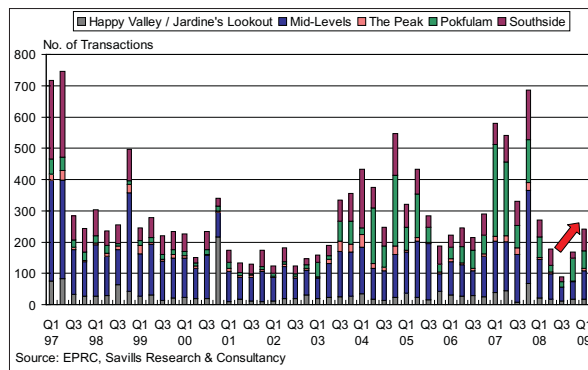
JAPAN - TOKYO

Although the key indices of Tokyo's real estate market continue to show no signs of sound recovery, some players have nonetheless moved forward with their investment strategies.

For example, in early April, Lone Star Real Estate Fund was selected as the new sponsor of New City Residence Investment ("NCR"), a J-REIT which filed for court protection in October, 2008 with total liabilities of 112.3 billion yen. Lone Star's total acquisition price stood at 120.0 billion yen. Based on its August 2008 Book of Accounts, NCR owns 108 rental residential properties throughout Japan, of which 80.20 per cent are located in Tokyo. Total assets under management stands at approximately 194.1 billion yen. Lone Star's transaction cap rate, based on NCR's September 2007 to August 2008 NOI and its total acquisition price, stood at 7.42 per cent.

Moreover, it was reported in mid April that several J-REITs expressed an interest in merging with Nippon Commercial Investment ("NCI") and Nippon Residential Investment ("NRI") – J-REITs sponsored by the bankrupt Pacific Holdings Corporation. Nomura Real Estate Residential Investment and Japan Rental Housing Investment (sponsored by Oaktree) are interested in merging with NCI, and Prospect REIT Investment is interested in merging with NRI. Until these announcements were made, it was considered unlikely for stronger J-REITs to actually move on their weaker counterparts.

Transaction Volumes in Luxury Districts on Hong Kong Island, Q1/1997 – Q1/2009



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In early April, Asahi Life Insurance ("ALI"), due largely to losses brought on by the current financial crisis, disposed its headquarters building, a B4/29F office building located at 2-6-1, Otemachi, Chiyoda Ward, Tokyo, to an SPC of Mitsubishi Estate. ALI's total disposition price was approximately 80 billion yen. Mitsubishi Estate, who is the landlord of the neighboring Nihon Building and Nippon Steel Building, is expected to consolidate and reconstruct the entire land block in the future.

And AIG, the troubled insurance giant, is currently under negotiations to dispose its AIG Building, located adjacent to the Imperial Palace at 1-1-3, Marunouchi, Chiyoda Ward, Tokyo. AIG Building is a B4/15F GFA 37,560.17 sq.m. office building completed in 1974. Although negotiations are currently still taking place, it is reported that either Mitsubishi Estate or Mori Trust will triumph as the final acquirer. Total purchasing price is expected to stand at around 100 billion yen.

- Christian Mancini

SINGAPORE

Singapore's economy has experienced its steepest contraction of 11.5 per cent in the first three months of 2009 from a year ago. As a result, the government has lowered its GDP growth forecast again to -9 to -6 per cent for the whole year due to falling exports and manufacturing output. In tandem with the weak economic environment, the Singapore property market witnessed a sharp double-digit price depreciation in most sectors in Q1/2009 according to the latest Urban Redevelopment Authority's (URA) statistics. The investment market, inevitably, remains lackluster as investors are cautious, anticipating a further downward price adjustment in the coming quarters.

Price Indices by Property Sector, Q1/2009

Sector	Q1/2009	Q4/2008	% Change Q-o-Q	Q1/2008	% Change Y-o-Y
Residential	139.9	162.8	-14.1%	177.2	-21.0%
Office	96.9	110.1	-12.0%	119.7	-19.1%
Industrial	96.6	107.5	-10.1%	109.5	-11.8%
Retail	107.8	112.5	-4.2%	117.7	-8.4%

Source: URA, Savills Research & Consultancy

Notwithstanding the uncertain market conditions, some developers are aggressively expanding their land banks during this property market downturn. For example, Fragrance Group purchased four freehold residential land plots between February and April this year. These include a 49,968 sq.ft. site on Pasir Panjang Road for S\$25 million, a 26,129 sq.ft. site on Balestier Road for S\$29.8 million and another two small sites on Telok Kurau Road and Sennett Road for S\$3.55 million and S\$4.52 million respectively. In addition, Furniture and IT retailer Courts Singapore has sold its 30-year-old freehold store located along Upper Bukit Timah Road to Sim Lian Holdings Pte Ltd for S\$25 million or about S\$480 per sq.ft. of gross floor area and will lease back the premises for two years.

The 1H/2009 government land sales programme has been inactive, although a 12,536-sq.ft. hotel site located along Short Street on the Reserved List has been launched for sale by public tender after receiving a committed bid of S\$8.8 million (S\$200 per sq.ft. per plot ratio) from an unnamed developer.

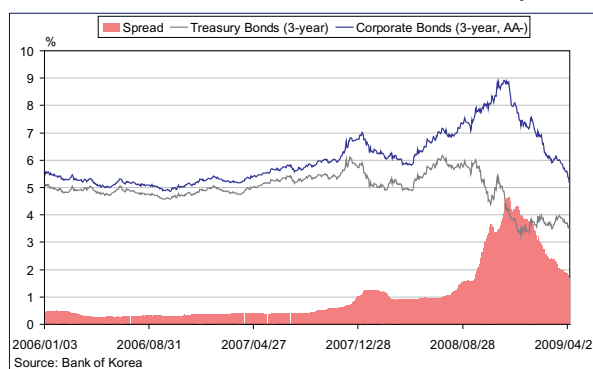
- Michael Ng

SOUTH KOREA - SEOUL

Sentiment regarding the outlook for the Korean economy has improved following a strong rally in equity markets and the release of a string of better-than-expected economic indicators across both the export and domestic sectors. In particular, GDP surprised with an increase of 0.1 per cent in Q1/2009, following a 5.1 per cent contraction in the previous quarter. Although the economic environment remains weak, many commentators now see the Korean economy recovering more quickly than previously expected.

As a reflection of the improving outlook, lending spreads continue to narrow and are starting to put downward pressure on office building cap rates, which had previously moved out to between 7 and 8 per cent. Domestic buyers are becoming particularly aggressive in the small-to-medium office building market, driving cap rates down to around 6 per cent in some cases.

Korea Bond Rates, 3 Jan 2006 - 28 Apr 2009



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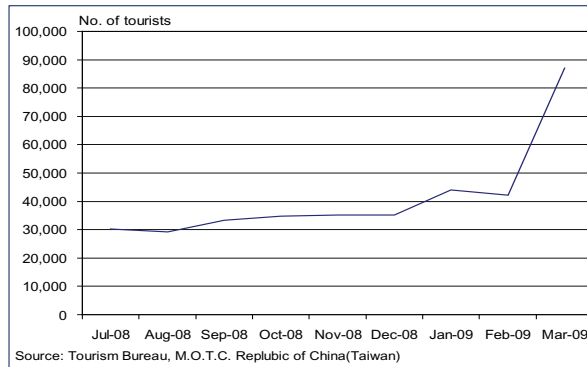
In terms of prime office buildings, there was only one notable transaction over the last month – the sale-and-leaseback of SK Engineering and Construction's headquarters in the CBD to a consortium of local investors for KRW106 billion. However, with several foreign institutional investors currently looking to divest assets in Korea and elsewhere across the region, the number of prime building transactions in Seoul is set to pick up over the coming months.

- Gyehwan An

TAIWAN

In April, Shin Kong Life sold its A11 plot with the Shin Kong Mitsukoshi Department Store building in Xinyi District by public tender to Antai Life Insurance Co., a new subsidiary of Fubon Financial Holding Co., for NT\$11.6 billion (US\$345 million) in order to liquidate property and to raise cash. Including Shin Kong Zhong Shan Building, Shin Kong Life sold totally more than NT\$15.4 billion of real estate within one month. Also in the news this month, Nan Shan Life acquired another five storeys of Fuhua Building from Eastern Broadcasting Company for NT\$1.27 billion, expanding Nan Shan Life's real estate holdings to more than NT\$30 billion.

Number of Tourists from China, Jul 2008 - Mar 2009



The Financial Supervisory Commission, Executive Yuan is discussing easing the restrictions on insurance companies, regarding real estate investment. Some mid-sized insurance companies could stand to benefit if allowed to acquire large-scale commercial properties, with a stimulus effect on the property market.

Since March, the number of China tourists increased dramatically recording three-digit growth, making hotel properties another target of investors. Moreover, the Executive Yuan is preparing to set up a new Tourism Industry Program with NT\$30 billion to boost the tourism industry. One aim is to attract at least 10 international hotel chains to Taiwan.

- Cynthia Chu

THAILAND

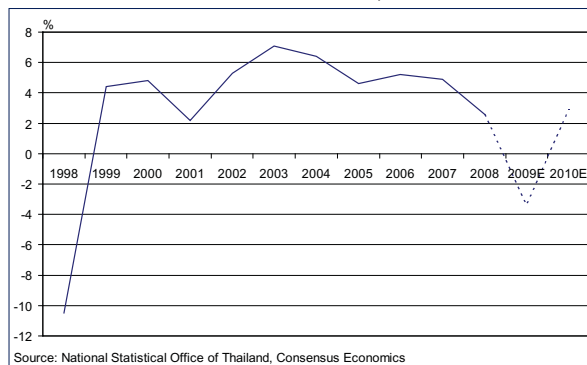
As Thai developers increasingly feel the impact of the economic crisis and political unrest, many are now considering reducing prices of new housing and condominium projects scheduled to be launched this year due to falling construction costs. Whilst there is growing confidence that government stimulus measures will bring a recovery in the property sector by the fourth quarter, most industry observers believe that the market will not see any sustained recovery until well into 2010.

The resort markets are extremely quiet with agents and developers reporting virtually no sales in the last six months. Hotel occupancy rates are predicted to edge down over the course of the year due to the combined impact of local political instability and the global downturn. Various five-star hotels estimate that the airport closures last year reduced occupancy in 2008 from approximately 70 per cent to only 55 to 60 per cent. The impact on the three to four star sector has in some cases been even more severe with occupancy currently as low as 10 to 30 per cent. There was an increase in tourist arrivals between February and early April which had been expected to improve this year's overall occupancy performance but after the Songkran protests most hotels cut their projections.

Bangkok office rents continue to decline as the vacancy rate in the first quarter of 2009 rose to 10 to 15 per cent while rents dropped by 10 to 15 per cent compared with 2008. The most notable trends are for corporate occupiers to reduce area and the virtual elimination of expansion as head count is retrenched. Virtually no new demand has been evident so far in 2009.

- Robert Collins

Number of Tourists from China, Jul 2008 - Mar 2009



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VIETNAM

The Government has implemented several stimulus measures in Q1/2009 including expanding an interest subsidy program and continuing to loosen monetary policy along with the issue of further bonds.

It is too early to evaluate the impact of the stimulus packages, however, by the end of April 2009, the VNIndex seems to have, at least temporarily, hit the bottom of its downward trend and appears to be headed up; CPI saw a continued downward trend; while Vietnam recorded a trade surplus in Q1/2009.

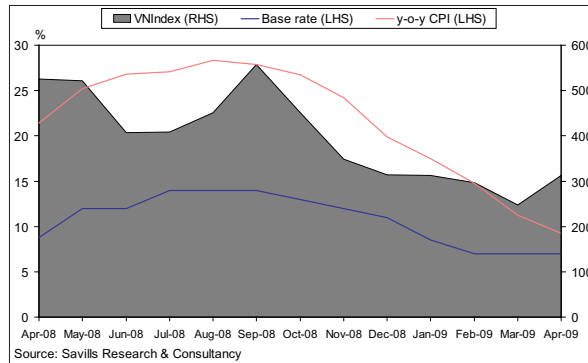
The HCMC apartment for sale sector recorded more transactions in Q1/2009 than in Q4/2008. For example, about 90 per cent of the 671-apartment residential project in District 7 in HCMC was sold within the first four months of 2009. The overall Q1/2009 average primary price of HCMC's apartments for sale has fallen by approximately 5 per cent against Q4/2008, however. In some Grade 'A' projects, primary prices have declined by as much as 40 per cent since Q4/2008.

With regard to the Hanoi apartment for sale market, overall average primary prices fell by about 13 per cent against Q4/2008 and sales were slow. In the secondary market, overall asking prices decreased from 2 to 7.5 per cent against Q4/2008.

Asking prices across all markets currently range between approximately US\$510 and US\$4,100 per sq.m., depending on the type of apartment, excluding all sales promotions such as discounts and rebates.

- Neil MacGregor

VNIndex, Base Rate and CPI, Apr 2008 - Apr 2009



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