ULI ASIA PACIFIC AT A GLANCE

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7 National Councils

Active WLI and YLG at the National Council and regional level
2020 ULI Asia Pacific Summit

TOKYO
26–28 May
Grand Hyatt Tokyo

Connect With the World of Real Estate

#ULIAPSummit APACSUMMIT.ULI.ORG
View from the Asia Pacific Region

Finding Value in the Shifting Tides of Geopolitics, Demographics, and User Demand
Asia Pacific real estate

Dr. Megan Walters FRICS

Prepared Sept 2019
Real estate: where innovation, economics & politics meet

Stable?

Changeable?

Consensus?
Asia Pacific continues to grow

Asia Pacific vs. US and Euro area nominal GDP

Source: Oxford Economics, 2018

USD trillion


US  Eurozone  China  Japan  India  Australia  ASEAN

China USD 22.7 tn
Japan USD 5.2 tn
India USD 4.8 tn
Australia USD 1.9 tn
ASEAN USD 4.5 tn
Australia USD 1.9 tn
India USD 4.8 tn
Japan USD 5.2 tn
China USD 22.7 tn
Diversity in opportunity but highly connected

Flight times and country GDP per capita (USD)

Sydney: 8 hrs ($60,000)
Seoul: 6 hrs ($32,800)
Tokyo: 7 hrs ($40,900)
Hong Kong: 4 hrs ($48,800)
Manila: 4 hrs ($3,100)
Jakarta: 2 hrs ($4,100)
Beijing: 6 hrs ($10,100)
Singapore ($61,100)

Sydney-Tokyo: 10 hrs

Source: IMF,
How is today’s economic environment shaping real estate?

Growth of Capital
Real Estate Returns
Innovation & Opportunity
USD 193.7bn raised with jump in US raising

Source: ANREV
Investing on both sides of the internet

Top 10 Recipients of Cross-Border Investment, H1 2018 & H1 2019

Source: JLL, 1H19
Who’s buying in Asia?

Regional Flows, 2016 to 2018

Source: JLL, RCA

US$ 130+ billion imported into Asia Pacific from 2016 to 2018
US$ 135 billion exported from Asia Pacific from 2016 to 2018

Source: JLL, RCA
Long-term bond yields mostly on downward path in Q2

Nominal 10-year government bond yields

Source: JLL, and Oxford Economics 2019
Real bond yields also mostly trend downward in Q2

Real 10-year government bond yields

Source: JLL, and Oxford Economics 2019
Spreads will continue to make real estate attractive in 2019

Prime office yields, real bond rates, levered cash-on-cash yields (%)

Source: JLL, 2019

Melbourne: 430 bps
Mumbai: 680 bps
Sydney: 430 bps
Seoul: 400 bps
Tokyo: 260 bps
Shanghai: 280 bps
Singapore: 260 bps
Hong Kong: 270 bps
New York: 310 bps
London: 600 bps

Est. Levered Cash-on-cash Prime Office Yield
Real 10Y Govt Bond Interest Rate
Prime Office Transactional Yield
How is today’s economic environment shaping real estate?

Growth of Capital  Real Estate Returns  Innovation & Opportunity
Global Office Property Clock Q2 2019

Based on rents for Grade A space in CBD or equivalent.
This data is based on material/sources that we believe to be reliable. While every effort has been made to ensure its accuracy, we cannot offer any warranty that it contains no factual errors. Neither Jones Lang LaSalle nor any of its affiliates accept any liability or responsibility for the accuracy or completeness of the information contained herein.
## Prime Offices – Projected Change in Values, 2019

### Rental Values

<table>
<thead>
<tr>
<th>Change</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 - 20%</td>
<td>Boston, Singapore</td>
</tr>
<tr>
<td>5 - 10%</td>
<td>Berlin, New York, San Francisco, Toronto Sao Paulo, Amsterdam, Tokyo, Moscow, Madrid</td>
</tr>
<tr>
<td>0 - 5%</td>
<td>Sydney, Stockholm, Mumbai, Milan Frankfurt, Paris, Chicago, Los Angeles London, Delhi, Hong Kong, Brussels, Dubai</td>
</tr>
<tr>
<td>0 - 5%</td>
<td>Washington DC, Mexico City, Seoul, Beijing</td>
</tr>
<tr>
<td>5 - 10%</td>
<td>Shanghai, Jakarta</td>
</tr>
</tbody>
</table>

### Capital Values

<table>
<thead>
<tr>
<th>Change</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tokyo, Frankfurt, Berlin</td>
</tr>
<tr>
<td></td>
<td>Boston, Singapore, Paris</td>
</tr>
<tr>
<td></td>
<td>Moscow, New York, San Francisco, Toronto Sao Paulo, Amsterdam, Milan, Sydney, Madrid</td>
</tr>
<tr>
<td></td>
<td>Delhi, Stockholm, Sao Paulo, Chicago</td>
</tr>
<tr>
<td></td>
<td>Los Angeles, Mexico City, Brussels London, Dubai</td>
</tr>
<tr>
<td></td>
<td>Beijing, Seoul, Washington DC, Hong Kong</td>
</tr>
<tr>
<td></td>
<td>Jakarta, Shanghai</td>
</tr>
</tbody>
</table>

Source: JLL, July 2019
Markets remain disciplined – but spreads narrowing

Indicative average funding costs and returns for core office assets

<table>
<thead>
<tr>
<th>Office market</th>
<th>Typical cost of debt (%)</th>
<th>Typical LVR (%)</th>
<th>Transactional Yield (%)</th>
<th>Yields spread over debt cost (bps)</th>
<th>Cash-on-cash Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>3.7%</td>
<td>40</td>
<td>2.3%</td>
<td>-140</td>
<td>1.4%</td>
</tr>
<tr>
<td>Seoul</td>
<td>3.1%</td>
<td>40-60</td>
<td>4.0%</td>
<td>90</td>
<td>4.9%</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.25%</td>
<td>40-60</td>
<td>3.1%</td>
<td>-15</td>
<td>2.95%</td>
</tr>
<tr>
<td>Shanghai (RMB)</td>
<td>4.9%</td>
<td>30-60</td>
<td>3.3%</td>
<td>-160</td>
<td>2.0%</td>
</tr>
<tr>
<td>Sydney</td>
<td>2.85%</td>
<td>40-55</td>
<td>4.5%</td>
<td>165</td>
<td>6.0%</td>
</tr>
<tr>
<td>Melbourne</td>
<td>2.85%</td>
<td>40-55</td>
<td>4.5%</td>
<td>165</td>
<td>6.0%</td>
</tr>
<tr>
<td>Tokyo</td>
<td>0.6%</td>
<td>50-60</td>
<td>2.3%</td>
<td>170</td>
<td>4.4%</td>
</tr>
<tr>
<td>Mumbai</td>
<td>10.0%</td>
<td>40</td>
<td>10.0%</td>
<td>0</td>
<td>10.0%</td>
</tr>
<tr>
<td>New York</td>
<td>3.8%</td>
<td>60-65</td>
<td>3.7%</td>
<td>-10</td>
<td>3.55%</td>
</tr>
<tr>
<td>London</td>
<td>2.5%</td>
<td>40-60</td>
<td>3.5%</td>
<td>100</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

\(^{\text{a}}\text{Cash-on-cash yield is calculated by: (transactional yields – cost of debt x LTV ratio)/(1 – LTV ratio)}}\

Debt costs are based on investment grade borrowers, core stabilized assets fixed pricing on typical market maturities.
Australian cap rates are net face yields, other markets are net effective.
Source: JLL, 2019
Core office deals across major cities

**T Tower, Seoul**
- **Transaction Date:** Q2 2019
- **Sale Price:** ~KRW252.6 bn / US$221 mn
- **Buyer:** Keppel Reit
- **Seller:** PGIM

**Scentre Office Portfolio Sydney (CBD Office)**
- **Transaction Date:** Q2 2019
- **Sale Price:** AUD 1.5bn (USD 1.06bn)
- **Buyer:** Blackstone
- **Seller:** Scentre Group
- **Yield:** 4.4%

**Jingumae Tower Building, Tokyo**
- **Transaction Date:** Q2 2019
- **Sale Price:** JPY 100bn (USD 909m)
- **Buyer:** Hulic
- **Seller:** Elliot
- **Type:** Office

**Frasers Tower, Singapore**
- **Transaction Date:** Q2 2019
- **Sale Price:** SGD 1.965bn (USD 721m)
- **Buyer:** South Korea's National Pension Service
- **Seller:** Frasers Property

**625 King’s Road, Hong Kong**
- **Transaction Date:** Q2 2019
- **Sale Price:** HKD 4.75 bn (USD 609m)
- **Buyer:** GAW Capital / China Motor Bus
- **Seller:** Swire Properties

Source: JLL, 2019
Industrial & logistics rents growing

*AP prime industrial/logistics rental clock, 2Q19*

<table>
<thead>
<tr>
<th>2Q19</th>
<th>% change y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing</td>
<td>26.1</td>
</tr>
<tr>
<td>Shanghai</td>
<td>6.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.5</td>
</tr>
<tr>
<td>Tokyo</td>
<td>1.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>0.0</td>
</tr>
</tbody>
</table>

* Logistics space (Hong Kong, Shanghai, Beijing, Greater Tokyo)

Source: JLL, 2Q19
Last mile delivery – innovation in delivery vehicles
Last mile delivery – integrated into supply chain
Opportunity for reuse in infill last mile logistics

Delivery methods require new formats

Living: Student accommodation built over last mile logistics
Potential for further innovation: Co-living Operators

Source: JLL, 2019
How is today’s economic environment shaping real estate?

Growth of Capital

Real Estate Returns

Innovation & Opportunity
In advanced economies innovation and talent outperform

Advanced economies GDP growth by city cluster

*Subset of 80 cities in Advanced Economies
In advanced economies innovation and talent outperform

Advanced economies GDP growth by city cluster

*Subset of 80 cities in Advanced Economies
The Drivers of Innovation: Our Methodology

Drivers and city attributes

- Foreign direct investment in high tech industries
- Attraction of Venture Capital
- Research & Development expenditure
- Patents awarded
- Quality of higher education provision
- Education level of the population
- Demographics: 20 – 40 year olds
- Employment in high-tech industries
Innovation and Talent

Identifying comparable cities on a global basis

Balanced
Average performance on both
Manchester, Warsaw, Brisbane, Charlotte, Dallas, Hong Kong

Transformers
Underperforming on both often with a changing economic base
Includes Detroit, Hyderabad, Bucharest, Manila

Emerging Innovators
Good performance on innovation but lagging on talent
Includes Osaka, Sao Paulo, Mumbai, Dubai, Guangzhou, Istanbul

Talent Rich
Strong on both but outperforming on talent
Includes Washington, Vancouver, Melbourne, Austin, Oslo, Helsinki

Global Leaders
High performing on both innovation and talent

Innovation Centric
Strong on both but outperforming on innovation
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Innovation Centric
Strong on both but outperforming on innovation Seoul, Beijing, Shenzhen, Madrid, Bangalore, Singapore, Dublin, Shanghai
Linked to stronger office rent growth

Office sector rental growth

Global Leaders
Innovation Centric
Talent Rich
Average
Balanced
Transformers
Emerging Innovators

-2% -1% 0% 1% 2% 3% 4% 5% 6% % p.a.

*Gross annual returns, local currency
Investment volumes by city cluster

- Global Leaders: 33.6%
- Innovation Centric: 10.2%
- Talent-rich: 2.2%
- Emerging Innovators: 2.9%
- Balanced: 21.7%

Investment intensity:

- Global Leaders: 8%
- Talent Rich: 6%
- Innovation Centric: 4%
- Average: 2%
- Balanced: 0%
- Transformers: 0%
- Emerging Innovators: 0%

*Investment 2014-2018 as a proportion of city GDP (PPP)
Direct commercial real estate investment, excluding land, residential and development transactions
Innovation metrics - an essential part of investment strategy

Innovation & talent are key to a city’s future performance; both economic and real estate

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Leaders</strong></td>
<td>Gateway, wealth preservation, new sub markets, mixed-use</td>
</tr>
<tr>
<td>Global, liquid, low yields, high income</td>
<td></td>
</tr>
<tr>
<td>growth, volatile</td>
<td></td>
</tr>
<tr>
<td><strong>Innovation Centric</strong></td>
<td>Higher risk options – development, refurbishment &amp; new sub</td>
</tr>
<tr>
<td>Global, large, resilient, innovative,</td>
<td>markets</td>
</tr>
<tr>
<td>low yields</td>
<td></td>
</tr>
<tr>
<td><strong>Talent Rich</strong></td>
<td>Offices across the risk spectrum, living</td>
</tr>
<tr>
<td>Global, smaller, affordable, lifestyle</td>
<td></td>
</tr>
<tr>
<td><strong>Balanced</strong></td>
<td>City selection essential: edge of CBD, living</td>
</tr>
<tr>
<td>Domestic, second tier, affordable,</td>
<td></td>
</tr>
<tr>
<td>demographics</td>
<td></td>
</tr>
<tr>
<td><strong>Emerging Innovators</strong></td>
<td>Entry point for new cross border investment</td>
</tr>
<tr>
<td>Domestic, large, emerging, innovative</td>
<td></td>
</tr>
<tr>
<td><strong>Transformers</strong></td>
<td>Lower risk options – core offices and retail</td>
</tr>
<tr>
<td>Changing economic base, emerging</td>
<td></td>
</tr>
</tbody>
</table>
Tokyo | Sale leasebacks ahead of accounting rule change

Bosch, Akasaka

Amway HQ, Shibuya
Sydney | Martin Place integrated transport precinct

Now

Macquarie’s proposal to build two office towers

After
Singapore | CBD revitalization: adaptive reuse converting older office buildings to residential and hotel use

Anson

Cecil Street

Robinson Road, Shenton Way and Tanjong Pagar
Innovative adaptive reuse: hotels and retail

- **Hotel to Co-living** | Pamfleet, Shanghai
  Old Starway Parkview South Station Hotel

- **Retail to Co-working** | WeWork, Shanghai
  Transforming Xuebao Tower to Huaihai 627

- **Hotel to Co-living** | Pamfleet, Shanghai
  Cohost West Bund - 67 unit co-living facility

- **Hotel to Office** | JD.com, Beijing
  Transforming Jade Palace Hotel into a innovation centre
Seoul | Green buildings & revitalization of inner city logistics centres

The Gangnam N Tower – green environment appeal to investors

Current West Truck Terminal

After renovation
Bangalore | India’s first REIT: Embassy Park Tech in Bengaluru

Blackstone-sponsored Embassy Office Parks REIT

WeWork offers co-working facilities across 6 floors
Where next? ‘Engine room’ populations

20-40 Year Olds % Share of Population, Global Top 10 Cities, 2018

- Shenzhen: 60%
- Dubai: 55%
- Bangalore: 48%
- Kuala Lumpur: 47%
- Pune: 46%
- Hyderabad, India: 45%
- Mumbai: 45%
- Guangzhou: 43%
- Delhi: 42%
- Chennai: 41%
- Global Average: 36%

Source: JLL Global Research, Innovation Geographies (2019)
Opportunity: innovation and adaptive reuse

Politics and technology impact capital flows

Innovation cities are good places to look for real estate returns

Obsolescence is an opportunity to innovate
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View from the Asia-Pacific Region: ASEAN Overview

ONG CHOON FAH
CEO, EDMUND TIE
CHAIR, ULI SINGAPORE

SEPT 20, 2019
ASEAN
Geographical Coverage

Land Area

- 3,79,600 sq miles
- 1,692,800 sq miles
- 3,692,300 sq miles
- 1,733,300 sq miles
- 145,900 sq miles

Source: World Bank
Global Economy and Population

2018 GDP US$ (Constant Price)

- USA: $20,494 bil
- European Union: $18,749 bil
- China: $13,608 bil
- Japan: $4,970 bil
- ASEAN: $2,969 bil
- India: $2,726 bil

Population

- China: 1.393 bil
- India: 1.352 bil
- ASEAN: 653.9 mil
- European Union: 513.2 mil
- USA: 327.2 mil
- Japan: 126.5 mil

Source: World Bank
ASEAN GDP Growth

Rest of ASEAN

Average 5-year growth: 4.4% per annum

Source: World Bank, International Monetary Fund (IMF)
ASEAN Population

Total population (2018): 653 mil

<table>
<thead>
<tr>
<th>Country</th>
<th>Population Growth (CAGR 2018-2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippines</td>
<td>2.0%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1.8%</td>
</tr>
<tr>
<td>Cambodia</td>
<td>1.5%</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>1.5%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.8%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>0.7%</td>
</tr>
<tr>
<td>Singapore</td>
<td>0.7%</td>
</tr>
<tr>
<td>Lao PDR</td>
<td>0.6%</td>
</tr>
<tr>
<td>Myanmar</td>
<td>0.2%</td>
</tr>
<tr>
<td>Thailand</td>
<td>-0.4%</td>
</tr>
<tr>
<td>United States</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Source: World Bank, International Monetary Fund (IMF)
Foreign Direct Investment
2017 Net Inflow (Current USD)

- European Union: $663 Bil
- United States: $355 Bil
- ASEAN: $166 Bil
- China: $166 Bil
- India: $40 Bil
- Japan: $20 Bil

Source: World Bank
Foreign Direct Investment

2017 Net Inflow (Current USD)

Source: World Bank
ASEAN Economic Community (AEC)

Vision

- Single market and production base
- Equitable economic development
- Competitive economic region
- Fully integrated region in the global economy
ASEAN Economic Community

AEC Blueprint 2025

- Envisions an ASEAN by 2025 that is
  - Highly integrated and cohesive
  - Competitive, innovative and dynamic
  - Enhanced connectivity and sectoral cooperation
  - Resilient, inclusive and people-oriented, people-centric community
  - Global

- 28 initiatives and agreements have been signed so far
# ASEAN Economic Community

## Agreements and Initiatives

### Single Market and Production Base

<table>
<thead>
<tr>
<th>Goods</th>
<th>Services</th>
<th>Investments</th>
<th>Capital</th>
<th>Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ASEAN Trade in Goods Agreement</td>
<td>• ASEAN Framework Agreement on Services</td>
<td>• ASEAN Comprehensive Investment Agreement</td>
<td>• Financial Integration in the AEC</td>
<td>• ASEAN Agreement on the Movement of Natural Persons</td>
</tr>
<tr>
<td>• ASEAN Single Window</td>
<td>• Mutual Recognition Agreements in Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• ASEAN Cooperation in Food, Agriculture and Forestry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• ASEAN Integrated Food Security Framework</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Equitable Economic Development

<table>
<thead>
<tr>
<th>SME Development</th>
<th>ASEAN Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ASEAN Policy Blueprint for SME Development</td>
<td>• Initiatives for ASEAN Integration and Narrowing the Development Gap</td>
</tr>
</tbody>
</table>

### Fully Integration into the Global Economy

#### External Economic Relations and Participation in Global Supply Networks

- ASEAN-China Free Trade Area
- ASEAN-Korea Free Trade Agreement
- ASEAN-Japan Comprehensive Economic Partnership Agreement
- ASEAN-Australia-New Zealand Free Trade Area
- ASEAN-India Free Trade Area
- Regional Comprehensive Economic Partnership
### ASEAN Economic Community

#### Agreements and Initiatives

<table>
<thead>
<tr>
<th>Highly Competitive Economic Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intellectual Property</td>
</tr>
</tbody>
</table>
| • ASEAN Policy Blueprint for SME Development | • Initiatives for ASEAN Integration and Narrowing the Development Gap  
• ASEAN Framework Agreement on Multimodal Transport  
• ASEAN Framework Agreement on the Facilitation of the Inter-State Transport  
• ASEAN Multilateral Agreement on Air Services  
• ASEAM Multilateral Agreement on the Full Liberation of Passenger Air Services  
• ASEAN Power Grid and Trans ASEAN Gas Pipeline  
• ASEAN Tourism Strategic Plan | • ASEAN Experts Group on Competition | • ASEAN Committee on Consumer Protection |
Belt and Road
Asian Highway
Belt & Road

- Initiated by China in 2013 – Land based Silk Road and Maritime Silk Road
- Core principles
  - Policy coordination
  - Facilities connectivity
  - People-to-people bond
- Target completion: 2049
- Initial focus
  - Infrastructure, education, construction materials, railway, highway, automobile, real estate, power grid, iron and steel
- Covers 65% of world population & 40% of GDP (2017)
- Supporters: Russia, Asia, Middle-east countries, Africa, Italy/Eastern Europe
- Opposers: Australia, Japan, India, US
Belt and Road Initiatives (BRI)
Transforming ASEAN
BRI Projects in ASEAN

MYANMAR
The Kyaukpyu Deepwater Port
US$1.3 billion

THAILAND
The Eastern Economic Corridor (EEC)
US$44 billion

CAMBODIA
The Sihanoukville-Phnom Penh Highway
US$1.8 billion

MALAYSIA
Digital Free Trade Zone in Kuala Lumpur

LAOS
The China-Laos High Speed Rail Link
US$5.9 billion

VIETNAM
The Hanoi Cat Linh-Ha Dong Metro Line
US$868 million

THE PHILIPPINES
New Manila Bay, City of Pearl (470 ha)

BRUNEI DARUSSALAM
The Muara Besar Petrochemical Refinery
US$15 billion

INDONESIA
The Kalibaru Expansion of Tanjung Priok Port
US$3.97 billion
Danger (危)

When elephants fight, it’s the grass that suffers
-African Proverb

![Elephants fighting in the savannah](image-url)
Opportunities (机)
危
机
Crisis
Where there is “danger” 危, there are opportunities 机
View from the Asia Pacific Region

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