A CUSHMAN & WAKEFIELD
RESEARCH PUBLICATION

ASIA PACIFIC

SET FOR CONTINUED STRENGTH



JANUARY 2018

INSIGHTS INTO ACTION

CUSHMAN & WAKEFIELD

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INSIGHTS INTO ACTION

ASIA PACIFIC

Set for Continued Strength

2017 had been a whirlwind year as milestones kept coming in the commercial real estate (CRE) industry.

The Asia Pacific economy performed better than we expected, mostly thanks to improved global demand driving stellar export and manufacturing performance. We have had a variety of mini-shocks, some geo-political largely arising from tensions in the Korean peninsula while others being domestic such as the introduction of the Goods and Services Tax (GST) in India that caused sentiments to fall temporarily in the region's third largest economy. Nonetheless, our property markets have shrugged off these noises. Occupier demand accelerated in many markets, with office absorption levels across the region posting their highest levels in 2017. Investment volumes also set a new watermark last year, with activity on a sector basis peaking across all asset classes with the exception of retail, where volume is on par with 2013. Further, blockbuster transactions refused to dry up especially in Hong Kong, which saw the largest ever land and office transactions recorded globally. In Japan, the most notable transaction occurred in Yokohama, just outside of Tokyo, indicating that investors are creatively looking outwards to search for opportunities.

In 2018, the region will continue to benefit from the global recovery in terms of increased demand and agenda of reforms. Against this strong backdrop, central banks will begin normalizing monetary policy, with the Bank of Korea already lifting interest rates for the first time since 2011. However, the low inflation environment means a gradual approach. We expect that same strength to hold in the property markets, with office occupancy and rent growth anticipated to remain at healthy levels even as new supply peaks in 2018. Investment activity should be no different, with transaction volumes expected to edge higher in 2018. We explain below our reasons for optimism.

Outlook Highlights 2018

Record 120 msf absorbed in 2018

THE BEST IS YET TO COME FOR

OFFICE LEASING

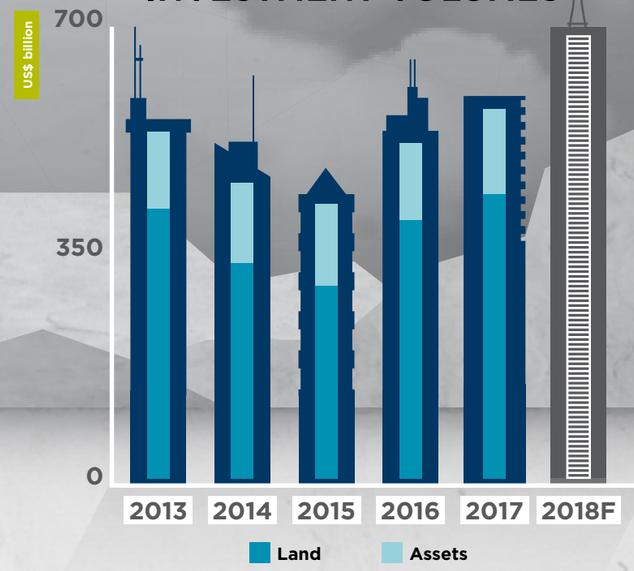
Quantity and quality

REGION SEES OVER 150 MSF OF NEW CONSTRUCTION IN 2018

The heat is still on

1-3%

RISE IN 2018 INVESTMENT VOLUMES



Still the fastest growing region

AMERICAS: 2.5%
EMEA: 2.7%
ASIA PACIFIC: 5.3%*

*Average GDP growth 2017-19

Abundance of **new projects** will push up **vacancies** in several markets

AVERAGE VACANCY RATE 2018:

CORE MARKETS:
8.0% – 8.5%

EMERGING MARKETS:
17.5% - 18.0%

Higher premium for gateway markets

3.8%* RISE IN CORE MARKETS RENTALS IN 2018-19

*CAGR



Shanghai, China

Positive economic momentum to continue

The economic environment in Asia remains robust and will continue to perform well in 2018.



In many countries, the expansion is broad, ranging from stronger consumer spending, to better government revenues, firmer currencies, and, for some, more inflation. The synchronized global growth story will remain firmly intact, albeit a slowdown in tech demand from the lofty heights of 2017 is expected to slow investment and exports. Stability has been the state of play in the region's economic powerhouses, China and Japan. President Xi Jinping and Prime Minister Shinzo Abe cemented their status as the most powerful leaders in China and Japan, respectively, in decades. In China, policy focus will shift towards an environmentally and financially sound growth as well as a greater role on the international stage, while "Abenomics" remains entrenched in Japan. Further, China's signature international policy, the Belt and Road Initiative[1] – a massive infrastructure and economic development plan – is already under way and stands to benefit fast-growing Southeast Asian economies where a significant infrastructure gap remains in the emerging markets. In the Philippines, the first round of tax packages has been approved by legislators; the widened tax base should help fund a boost in infrastructure spending.

In Australia, public investment remains a bright spot, with a large pipeline of infrastructure investment taking place across New South Wales. This is most evident in the capital city of Sydney where improvements in transport links and bottlenecks should support population, employment, retail and tourism growth. Meanwhile, conditions in India are on the mend. The government has recently liberalized norms in multiple sectors including retail, aviation, pharma and construction to boost foreign investments. India's ease of doing business index[2] has improved and expect a return to a growth trend in the advent of key reforms. Additionally, there remains a firm commitment to advance multilateral trading. The remaining 11 countries[3] in the Trans-Pacific Partnership reached partial agreement during the recent Asia-Pacific Economic Cooperation (APEC) summit, with the deal renamed as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

GDP GROWTH BY COUNTRY 2018

7 %+
INDIA

6-7 %
CHINA
PHILIPPINES
VIETNAM

5-6 %
INDONESIA
MALAYSIA

3-4 %
THAILAND
SOUTH KOREA

2-3 %
SINGAPORE
HONG KONG
AUSTRALIA
TAIWAN
NEW ZEALAND

1-2 %
JAPAN

Highest ever FDI inflow into Vietnam in 2017 **(US$ 17 billion)**

ASEAN-China trade value is likely to reach **US$1 trillion** by 2020

1 The Belt and Road initiative centers on connectivity and cooperation between China and Eurasian countries via the overland "Silk Road Economic Belt" and the oceangoing "Maritime Silk Road". The scale of the initiative is immense, encompassing around 60 countries and chiefly covering Asian and European regions.

2 The World Bank has ranked India 100 out of 190 in the overall ease of doing business index for 2018, an improvement of around 30 positions from the previous year.

3 The 11 countries working towards the new agreement are Japan, Australia, Canada, Mexico, Singapore, Malaysia, Vietnam, Chile, Peru, New Zealand and Brunei.

Reduction in risks



Asia Pacific has, for the most part, escaped the geopolitical tensions that have plagued other regions, particularly Europe and the Middle East. However, tensions in the Korean peninsula have resurfaced in recent years, posing a greater risk to global peace. Nonetheless, the economic implications have remained minimal. Consumer confidence in South Korea remains comfortably optimistic.[4] Political risk seems contained as well. True, there are several important elections that are forthcoming in Malaysia and Thailand[5] in 2018, and Indonesia in 2019, but none of them should derail the ongoing economic expansion. In our view, risks to the 2018 growth forecasts are on the upside. Stronger expansion in the United States (U.S.) supported by tax reform, together with Europe's resurgence and an ambitious reform agenda across the region, may boost the Asia Pacific economy more than expected.

4 The Bank of Korea's consumer sentiment index has averaged 110.2 in the past six months to November, comfortably above the neutral 100.

5 The 2018 elections will return Thailand to a democratically elected government. Even so, the junta's new constitution ensures the military has control over future elected governments.

Leasing upcycle continues

The best is yet to come for the office leasing market, as a solid economic backdrop generates broad-based employment annual gains of nearly one million.



As such, take-up levels across the major 25+ cities tracked in Asia Pacific are set to surge to their highest levels in 2018, at 120 million square feet (msf). The tech sector will continue to have an outsized effect on leasing activity; after all, technology is everywhere. China leads the region in many ways, with innovation a centerpiece mainstay of its economic policy. Alibaba and Internet value added services giant Tencent Holdings Ltd. rank with Amazon.com Inc. and Facebook Inc. among the top 10 most valuable tech companies in the world.[6]
In Singapore, The Smart Nation initiative will continue to drive the tech sector, at the same time that the city-state remains an attractive gateway to Southeast Asia for tech firms.

There are upbeat signs too, in the region's outsourcing hubs, even as growth in the business process outsourcing (BPO) sector may now be tapering off with the emergence of automation and artificial intelligence (AI) technologies. India's leading information technology (IT) companies such as Wipro, Tata Consultancy Services (TCS) and Infosys remain confident that global corporations will renew large outsourcing contracts.[7] Additionally, these IT companies are experimenting with crowdsourcing models which will enable enterprises to crowdsource highly skilled works, particularly in emerging technologies that can help in delivering complex technology works at competitive rates.[8]

IT companies are experimenting with crowdsourcing models which will enable enterprises to crowdsource highly skilled works, particularly in emerging technologies that can help in delivering complex technology works at competitive rates.

6 "Growing Pains: What the Next Five Years Will Bring to Chinese Technology," November 7, 2017, Wall Street Journal.

7 Notably, TCS was just awarded a US$2.25-billion outsourcing contract from Nielsen, a television rating measurement firm. "TCS wins record $2.25 billion Nielsen outsourcing contract," December 22, 2017, The Economic Times.

8 "Wipro now builds a Hybrid Crowd for talent-spotting," December 25, 2017, The Economic Times.

Other sectors are also being touched in some way by technology. Offshore gaming operators[9] in the Philippines, which are now the second-largest occupier of office space in Metro Manila after the BPO sector, have been expanding and providing another shot in the arm to Metro Manila's thriving office market. Additionally, there continues to be some positive developments in other office-using industries. Banks today remain better-positioned than they have been in a long time, with higher profitability and earnings growth amid better economies, more constructive regulatory environments, and further rate hikes on the horizon.
Rapid growth in the coworking sector is on the cards and will be a key leasing force, reflecting the influence of a millennial-driven shift in how and where people work, and myriad opportunities in second-tier and fast-growing markets in the region.

9 Philippine Offshore Gaming Operators (POGOs) provide online betting games to non-Filipino citizens outside of the country.

MAJOR MARKETS
THAT WILL ACCOUNT FOR OF THE OVERALL LEASING **50%**

SHANGHAI
BEIJING
MANILA
BENGALURU
SHENZHEN
HYDERABAD



Massive appetite for space
(2014: **60 msf,** 2018: **120 msf**)

It's all about building quality not quantity

Office leasing is on the rise in part due to the building boom in the region.



This is not a surprise, as much of the new supply today features high specifications that integrates innovative technology, lifestyle amenities and other elements critical to meeting the evolving requirements of end-users. That said, strong tenant demand continues to fuel the construction boom in a number of markets across the region. After completion of over 100 msf of office space in 2017, options for tenants are set to increase further with peak development of nearly 160 msf in 2018, arising from high levels of completions anticipated in Shanghai, Beijing, Shenzhen, Bengaluru, Manila and Tokyo. Despite growing concerns regarding a potential oversupply in new office product in some pockets of the region, many of the core Central Business District (CBD) markets can no longer keep up with the increasingly varied office demand.

In Hong Kong, the widening rental gap between Greater Central and other districts, and the availability of new supply in decentralized, retail-rich locations have been inducing foreign firms in sectors such as insurance, law, finance and accounting to relocate to non-core locations while their mainland counterparts increase their footprint in the core CBD. This is nowhere more evident than in good pre-leasing progress made by upcoming projects in non-core areas such as One Taikoo Place in Quarry Bay and Mapletree Bay Point in Kwun Tong.

Similarly, in first-tier markets in China, the new decentralized supply offers high quality space at a significant discount to CBD Grade A space, and is in emerging locations with access to restaurants, transit options, and housing. As such, demand for decentralized offices continues to strengthen and relocations of high profile tenants from the CBD are no longer rare. Even the high quality and mixed-use nature of upcoming supply in Tokyo is being met with strong pre-leasing activity exceeding market expectations. Over the long term, these premium-grade projects should raise the overall competitiveness of Tokyo as a destination for regional headquarters.

Strong tenant demand continues to fuel the construction boom in a number of markets across the region.

New completions in 2018-19 to exceed **275 msf**

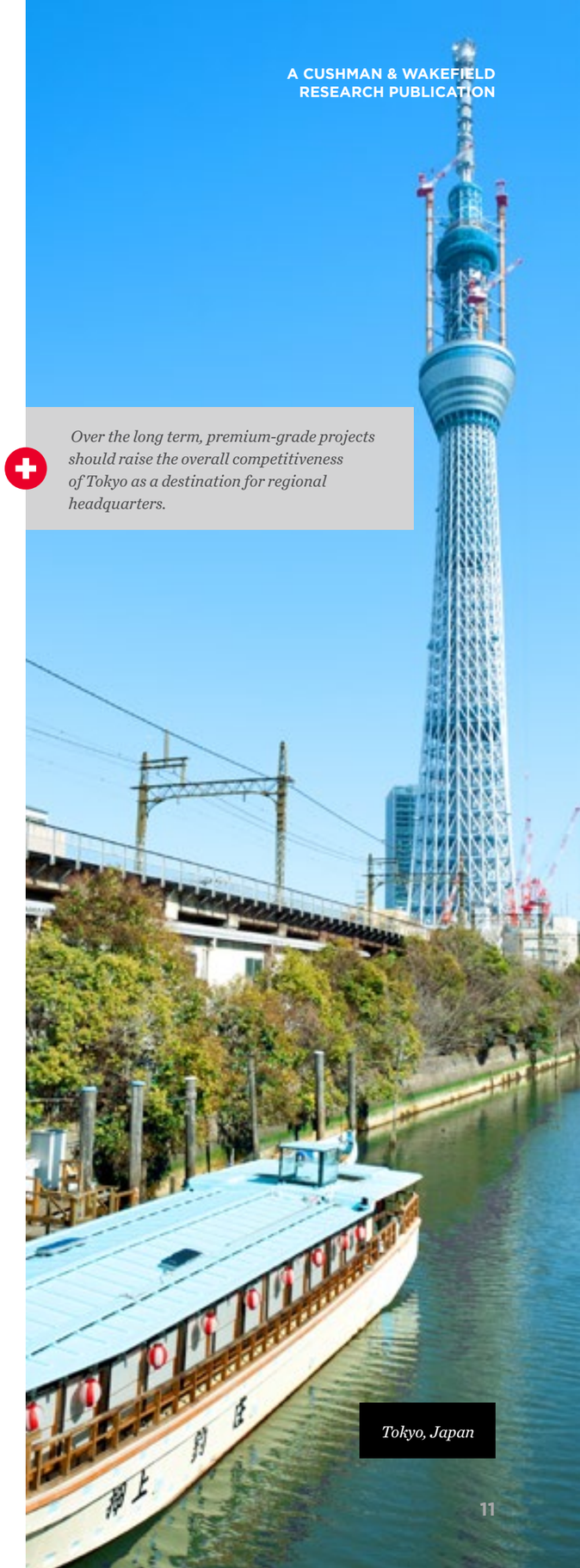
Asia Pacific office stock to rise by **20%** in 2 years (2018-19)

In emerging locations in India, large requirements from IT and Information Technology Enabled Services (ITES) companies continue to underpin new developments. Consulting and auditing firm Deloitte signed the largest deal in the region in 2017 to pre-lease 2.6 msf in Hyderabad; this comes on the heels of its pronouncement to consolidate and hire 10,000 professionals over the next two to three years. In Manila, the impending relocation of the Philippine Stock Exchange (PSE) upon the completion of One Bonifacio High Street in Bonifacio Global City (BGC) in the first quarter of 2018 is expected to draw other high-profile tenants from the Makati business district, which is Metro Manila's main CBD.

MARKETS WITH LARGEST OFFICE COMPLETIONS IN 2018

SHANGHAI
SHENZHEN
BEIJING
MANILA
BENGALURU
TOKYO

Over the long term, premium-grade projects should raise the overall competitiveness of Tokyo as a destination for regional headquarters.



Tokyo, Japan



Shanghai, China

More supply options in traditionally tight markets

The injection of new supply will continue to reshape a number of the office markets across the region.

With Shenzhen's office stock expected to nearly double in 2018 (from 2016), vacancies are expected to soar to over 20%. Yet, rent growth will remain intact. The momentum of the "Greater Bay Area" initiative, a government-backed project aiming to create an integrated city cluster from 11 metropolises around the Pearl River Delta including in particular Guangzhou, Shenzhen, Hong Kong, and Macau, is buoying sentiment in this market. Similarly, in Beijing, Shanghai and Guangzhou, notwithstanding a steady pipeline of newly developed office buildings, strong absorption will hold back vacancy increases and fuel rent appreciation.

VACANCY RATE 2018

HO CHI MINH CITY	0-1 %
SYDNEY	2-3 %
TOKYO	4-5 %
MELBOURNE	4-5 %
HYDERABAD	4-5 %
MANILA	5-6 %



Regional BPO main hubs, Bengaluru, Hyderabad and Manila, will continue to witness robust tenant demand chipping away at the voluminous new supply, supporting another year of single-digit vacancy rates and strong rent growth. Meanwhile, Jakarta will continue to have ample availabilities with another wave of deliveries expected to push up vacancies to their highest level in 2018. Even so, rents are just 30% down from their peak levels in 2014 and could potentially trough as construction wanes in 2019. In Kuala Lumpur, development activity is projected to continue keeping availabilities relatively high. projects will also keep vacancies elevated in major Indian cities of Mumbai, Delhi-NCR, Kolkata and Ahmedabad at over 20%. Nonetheless, many of these Indian cities continue to have a shortage of high quality stock, so we can expect new projects, which offer better amenities and infrastructure, to be quickly absorbed and for rental growth of those properties to remain strong.

Hyderabad, Bengaluru and Manila will continue to witness robust tenant demand chipping away at the voluminous new supply, supporting another year of single-digit vacancy rates and strong rent growth.



Strong absorption to hold back vacancy increases in Beijing, Shanghai and Guangzhou.

Higher premium for pricey office markets



The outlook on Brisbane has improved with demand showing signs of improvement and modest supply additions.



Office rents in the region's gateway cities will continue to live up to their pricey reputation[10].

Already the most expensive office market in the world, Hong Kong's Greater Central office property prices and rents continued to climb in 2017, and such upward momentum is expected to extend into 2018. Demand from Chinese corporates will remain the growth engine. Many of the Mainland Chinese firms are less sensitive to the high office rents, especially with their desire for a prestigious Central location. However, we believe landlords in Greater Central are more open to commence early rental renewal/ restructure discussions with anchor tenants ahead of their lease expiries. In Singapore, rent recovery is set to gain traction as its supply pipeline begins to moderate in 2018. Coupled with the Singapore economy and business confidence strengthening, the pace of rental growth (~10%) will accelerate to one of the fastest in the region. Australia's major markets, Sydney and Melbourne, will also report top rents in 2018 with vacancies among the lowest in the region. Their fundamentals will remain solid due to high occupier demand and limited new supply in 2018.

The outlook on Brisbane has improved with demand showing signs of improvement and modest supply additions.[11] Rents are poised for an upturn as flight to quality of tenants to prime stock continues in 2018. In Tokyo, the incoming new supply is expected to upend the rental-growth story over the last five years. Any rent decline, however, is expected to be moderate so that rents in Tokyo's five central business districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya) will remain at their high levels. Meanwhile, Seoul will continue to suffer from slow tenant demand while development activity ramps up once again in 2018. Consequently, double-digit vacancies will persist to put downward pressure on rents especially in the CBD district.

Major markets in Vietnam will continue to command the highest rents among emerging markets. The office sector in Ho Chi Minh City will see its vacancy rate fall to ultra-low

Australia's major markets, Sydney and Melbourne, will also report top rents in 2018 with vacancies among the lowest in the region.

levels, pushing rents to heights not seen since 2009, and we estimate that this could spell an increase of up to 20% for some Grade A properties in 2018. As a result, this will have a dampening effect on leasing transactions as limited space is available. Similarly, Hanoi's CBD, which is now frozen in terms of new development, will see faster rent growth and low vacancy, and thus likely push some occupiers to explore the west and midtown areas of Hanoi, where more affordable, brand-new options are abundant.

HEIGHTENED RENTAL GROWTH EXPECTATIONS

RENT GROWTH 2018

HO CHI MINH CITY	15-20 %
SINGAPORE	9-10 %
BENGALURU	8-10 %
SYDNEY	7-8 %
MELBOURNE	5-6 %

10 Asia Pacific is home to some of the costliest office markets in the world. Office space across the world 2017, http://www.cushmanwakefield.com/en/research-and-insight/2017/office-space-across-the-world/

11 300 George Street (516,000 sf, Q2 2019)

Redesigning office to win talent



Millennials and their working styles are effecting changes in office space layouts in many markets today. With the average age of office buildings across many markets in Asia Pacific ranging between 15 and 30 years, occupiers are increasingly finding the existing stock to be misaligned with their demand, and quite challenging to use as they reinvent themselves in a digital age and attract youthful talent. So increasingly, we are seeing tenants gravitating towards brand new buildings, where office workspace can incorporate smart design. Flexible work environments and curated amenities are influencing real estate decisions in terms of capital expenditures, lease terms and others. Additionally, with rising real estate costs in Asia among the highest in the world, we are seeing a continued shift towards rightsizing and incorporating new workplace strategies that help companies manage the cost of their footprint, while improving operations and client services. The tech sector has been at the forefront of this change, using office designs to project their companies' identities. Notably, many tech firms are headquartered in regional hubs such as Singapore and Hong Kong, and when those firms make office design changes, it tends to have a domino effect in their offices in other locations, as well as the office designs adopted by other companies.

The investment race is still on



The positive economic backdrop has reinforced investors' confidence; ample capital, low US inflation and prospects of a less hawkish Fed also bolstered Asian property markets.

As a result, investments into property accelerated, with deal volumes in 2017 rising 10% from 2016 to establish a new watermark at over $610 billion, largely powered by surging value in land deals in China and record cross border flows. While the lack of investible stock continues to dampen investment activity, Hong Kong, nonetheless, bucked the trend with investment volumes hitting another record high for the second consecutive year. Investments in Singapore reached at a 10-year high while interest in South Korean office assets remained sustained for another year, with volumes staying at levels not seen prior to 2016.

Australia was very close to record highs as well, just falling short of $550million to that of previous post GFC record.

We see little signs of investment demand slowing and conditions that have catapulted 2017 to be maintained this year, with the addition of rapidly improving occupier markets. Interest in the region's core markets will continue to remain firm. Brisbane is adding on to the momentum in Australia as the state economy recovers. Investments in Queensland's office market were up by 90% last year and the overall numbers have increased by 72% compared to 2016. Indian markets will also continue to break new ground and look to close in another record-year – a nod to its pro-business reforms; expectations of the country's first REIT listing will augur well for investment-grade income yielding assets in the top cities.

Chinese capital will continue to be a key driver of investment demand in the region. Beijing's clampdown means that the sun has largely set on trophy acquisitions, compelling a shift in priorities into sector or income plays and a renewed focus on Asia, particularly Hong Kong. With a wall of capital chasing assets, owners in Hong Kong will remain motivated to sell. Outbound activity from Hong Kong has surged since 2015 and we cannot discount the prevalence of Chinese capital in fueling a portion of these acquisitions. The city has evolved into a conduit for Chinese offshore acquisitions which will maintain the flow of Chinese capital globally.

Investments in Queensland offices rise
72%
in 2017

Interest in the region's core markets will continue to remain firm.

Investment demand from non-Chinese investors continues to be firm, with well-capitalized developers, REITs and institutional funds from Singapore again to be one of the leading sources. The re-discovery of offshore real estate by the Japanese is also expected to gather pace while the growing size of Asian pension funds is expected to have a positive denominator effect. Keen to increase the region's representation in their portfolios, allocations from European and US institutional investors will remain sustained.

The normalization of interest rates and the removal of extraordinary monetary policy accommodation in some markets such as China, Hong Kong, South Korea, Australia and the Philippines will also follow a gradual path and remain supportive of investment activity, decreasing the likelihood of adverse capital flows in emerging markets. This, combined with relatively solid underlying real estate fundamentals, should sustain investment opportunities, albeit tougher to find. Hence, yields will continue to remain compressed into 2018.



Hong Kong, China



Occupier Market Trends 2018



MANILA

RECORD HIGH SUPPLY of **15.6** *msf* in **2018** to ***drive vacancy*** *up to* 8-9%

HO CHI MINH CITY

HIGHEST RENT GROWTH AMONG EMERGING MARKETS IN ASIA PACIFIC 15-20% in 2018

HYDERABAD

STOCK TO DOUBLE UP BY 2021 **45-50** *msf over the next* **4 YEARS**

BENGALURU

UNBRIDLED RENT GROWTH IN BENGALURU 8-10% in 2018

TOKYO

SURGE OF GRADE A *office* 2018

SINGAPORE

RENTS ARE REGION'S FASTEST GROWING AMONG CORE MARKETS IN 2018 10%

HONG KONG

NEW RECORD PRICE AND RENT

Rent at **US$200+/Sf/Year**

SYDNEY

TIGHTEST CORE MARKET IN ASIA PACIFIC in 3.0% 2018

MELBOURNE

NEW SUPPLY WON'T HELP 80% OF NEW SUPPLY IN **2018-19** IS PRE-LEASED

BRISBANE

TURNING POSITIVE

CHINA

DEMAND AND NEW SUPPLY AT RECORD HIGH

60-65 **msf SUPPLY,**
45-50 **msf OF DEMAND IN** 2018

JAKARTA

PAIN ■ LARGEST EVER
BEFORE ANNUAL SUPPLY IN 2018
GAIN ■ **6.1 msf+ in CBD**

DID YOU KNOW?

- Rent reversion will hit occupiers in core markets dearly
  2014-17: 3.0%–3.5% 2015-18: 8.0%–8.5%
- Rents continue to rise with higher quality supply in emerging markets
  2014-17: 8.0%–9.0% 2015-18: 9.0%–10.0%

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About the report:

The report is mainly authored by Sigrid Zialcita with the support of Kapil Kanala and Wyai Kay Lai in Asia Pacific Research as well as in-house research teams located across the region. The report has been prepared using proprietary data as well as information available from subscribed, public and other external sources. Information pertains to Grade A data across 25+ markets tracked in the Asia Pacific. We would also like to acknowledge the contributions from our alliance network in Malaysia (IVPS Real Estate) and Thailand (Nexus Real Estate).

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INSIGHTS INTO ACTION

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