

Asia Pacific Capital Trends

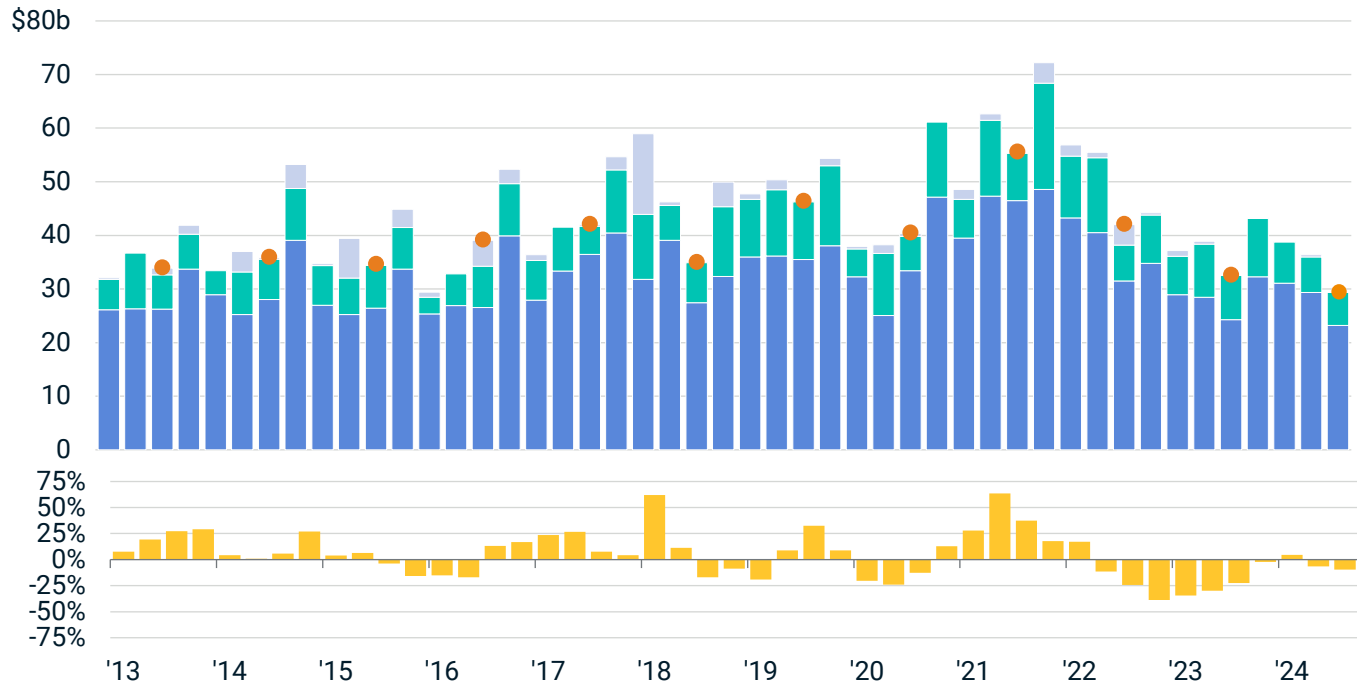
REACHING THE BOTTOM

Benjamin Chow, Head of Real Assets Research, Asia

Oct 2024

APAC Deal Activity Still Unchanged YOY in Q3'24

Asia Pacific Quarterly Transactional Volumes

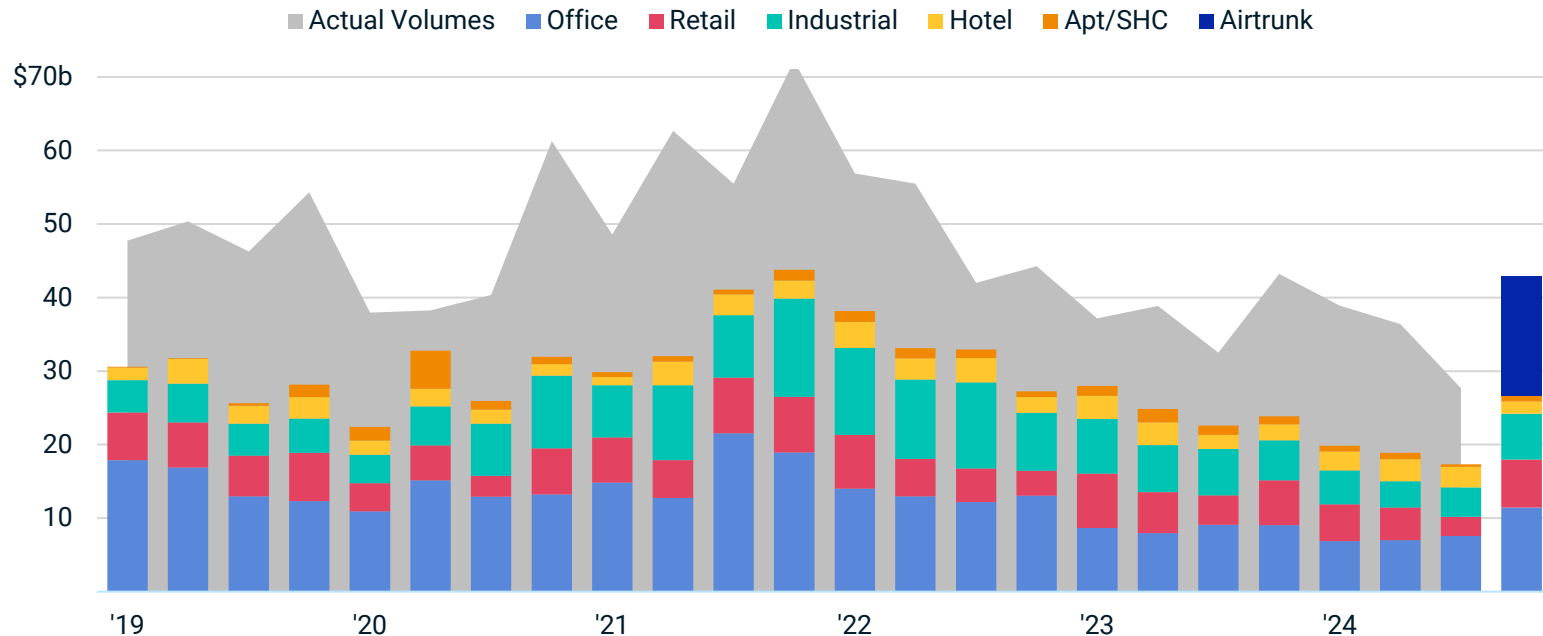


Q3'24 Volume:
\$29.7b
(preliminary)

Volume YOY:
-9%

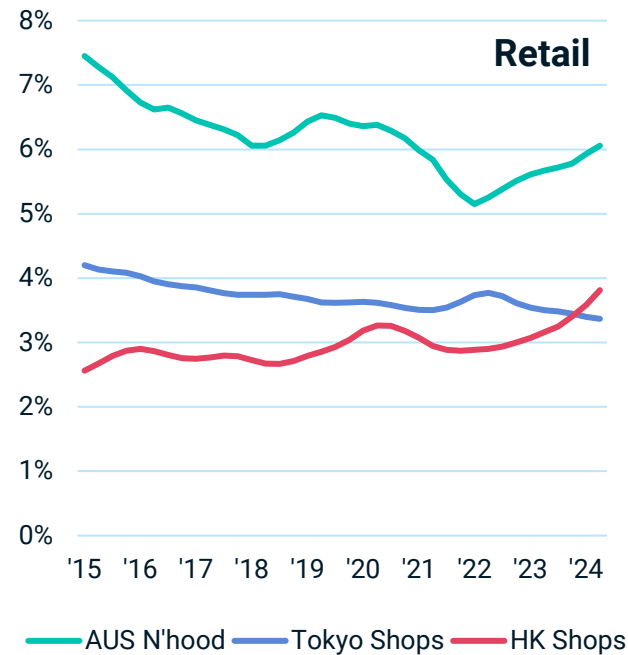
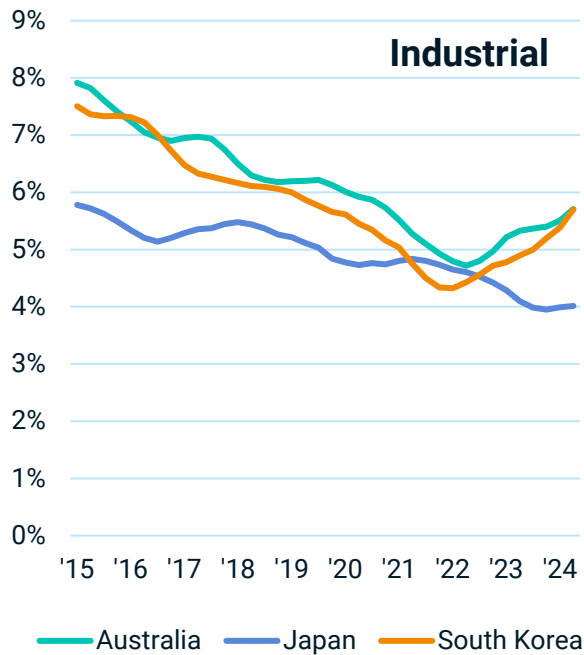
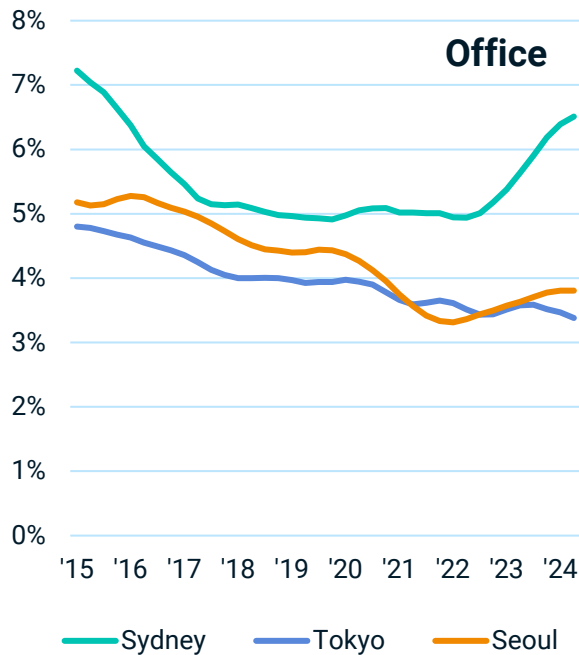
Pipeline Surges, setting up a Grandstand Finish in Q4

APAC Deal Pipeline as at Start of Quarter versus Eventual Realized Volumes



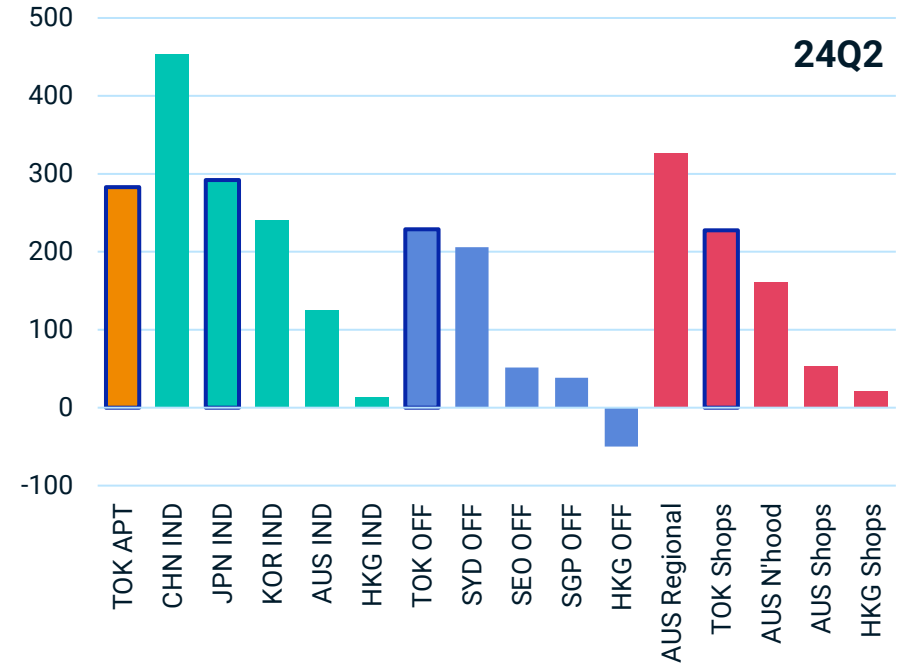
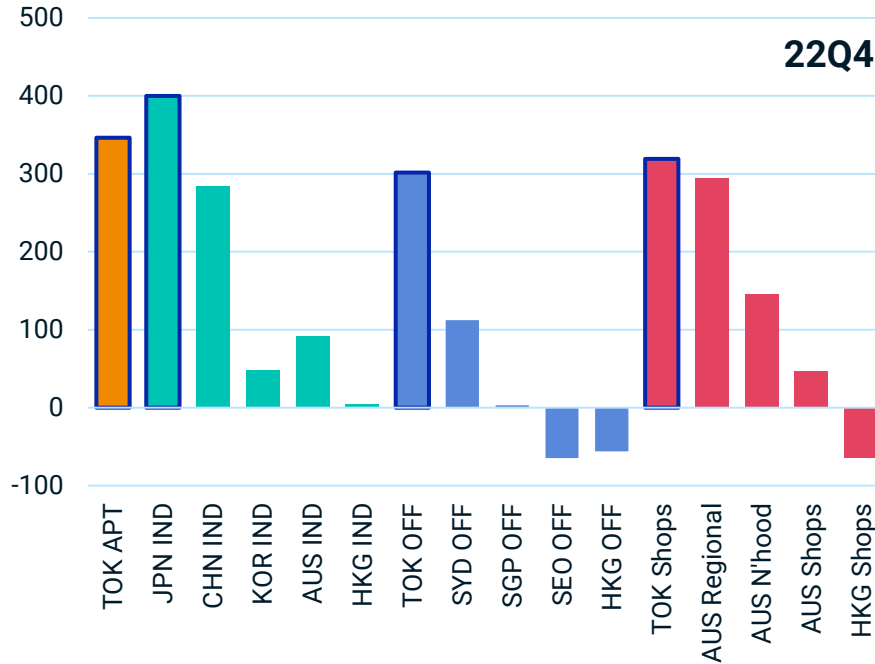
Price Declines for Key Sectors and Markets Drive activity

Selected Transaction Yield Series



Yield Spreads for Other Markets have Caught up with Japan

Yield Spreads to 10-year Government Bonds for Selected Sectors



Most Markets in Recovery Mode Outside China, Japan

Most Active APAC CRE Markets for Q3'24

	Q3'24 Vol		YTD'24 Vol	
	US\$m	YOY	US\$b	YOY
1 South Korea	6.0	20%	17.3	23%
2 China	5.7	-29%	23.4	-18%
3 Japan	5.3	-51%	28.8	-12%
4 Australia	4.4	5%	14.0	8%
5 Singapore	3.0	485%	5.7	-8%
6 Hong Kong, SAR, China	1.9	92%	4.9	-1%
7 Taiwan	1.9	316%	4.9	69%
8 India	1.0	-41%	3.1	-10%
9 Malaysia	0.2	68%	1.8	111%
10 New Zealand	0.1	-80%	0.5	-52%
Other Asia Pacific	0.0	-96%	0.9	-25%
Grand Total	29.7	-9%	103.0	-5%

Year-to-Date Volumes Stable for All Major Sectors

Most Active APAC CRE Sectors for Q3'24

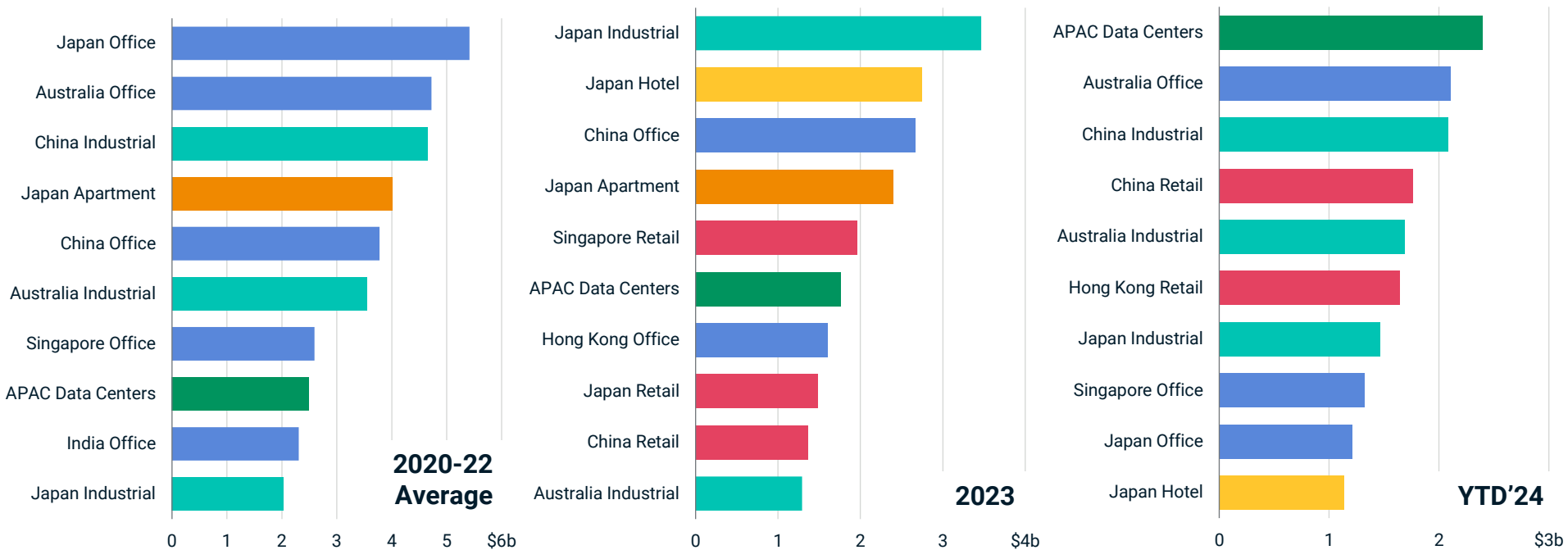
	Q3'24 Volume		YTD'24 Volume	
	\$b	YOY	\$b	YOY
Office	10.1	0%	37.9	1%
Industrial	9.6	7%	28.1	1%
Retail	5.7	-11%	21.8	-2%
All Commercial	23.6	-8%	85.6	0%
Hotel	2.9	-32%	10.2	-5%
Apartment	1.1	-58%	6.6	-31%
Seniors Housing & Care	0.2	28%	0.7	-24%
Income Properties	29.7	-9%	103.0	-5%

Capital Flows



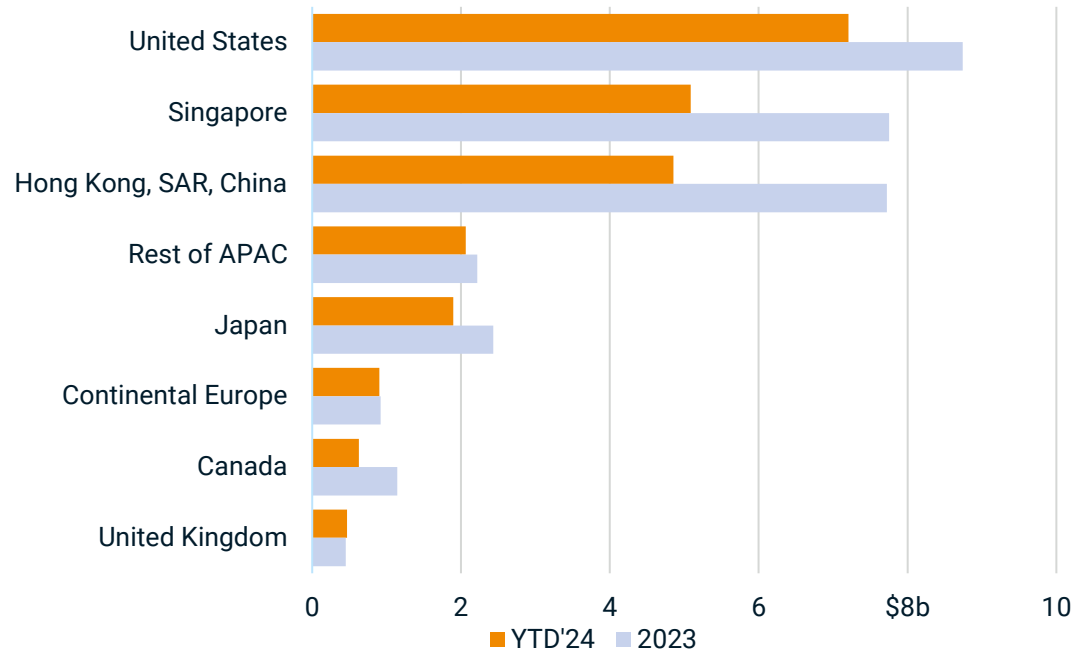
Cross-Border Investors Pivot Back to Industrial in 2024

Top Sector Targets by Cross-Border Investors, 2020-2024



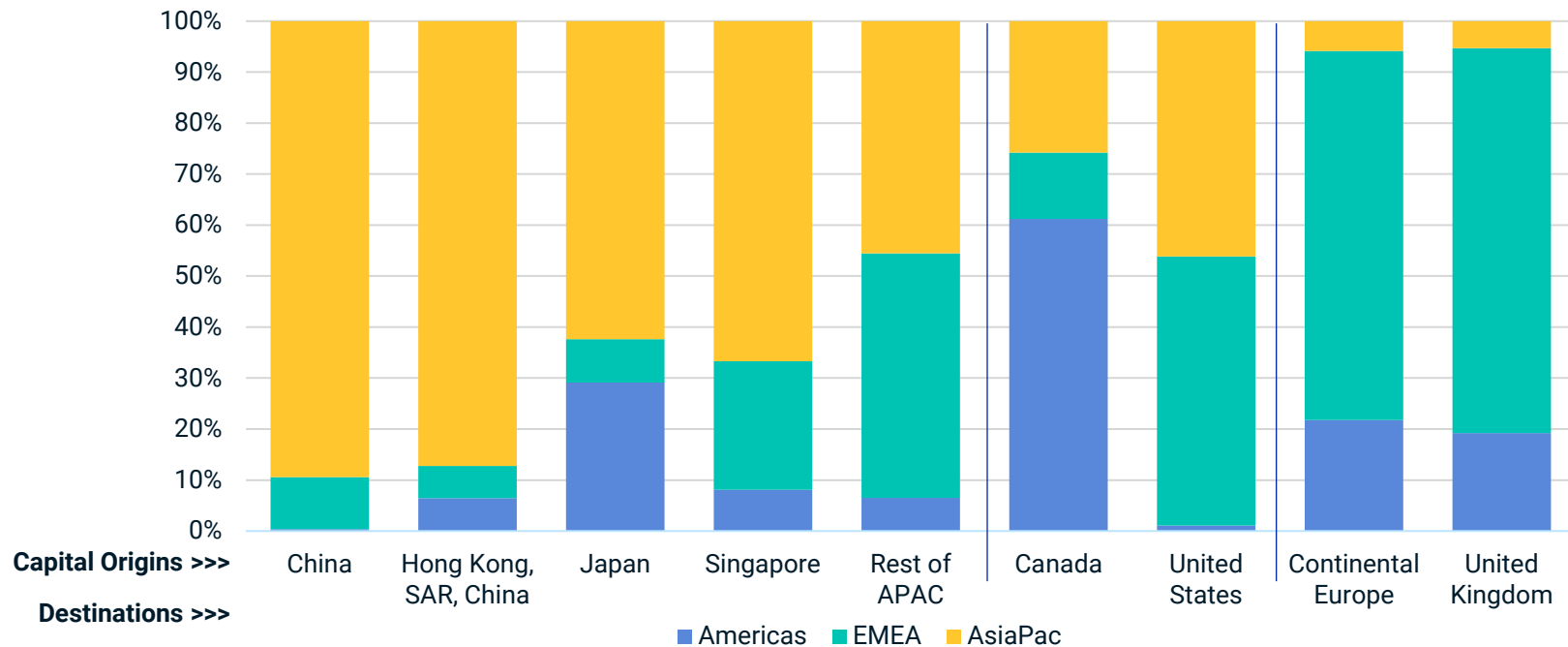
Most Capital Sources on Track to Reach 2023 Spending

APAC Inbound Capital Flows by Capital Origin



Major Capital Sources Continue to Invest Close to Home

Global Capital Flows for Major Sources, by Destination

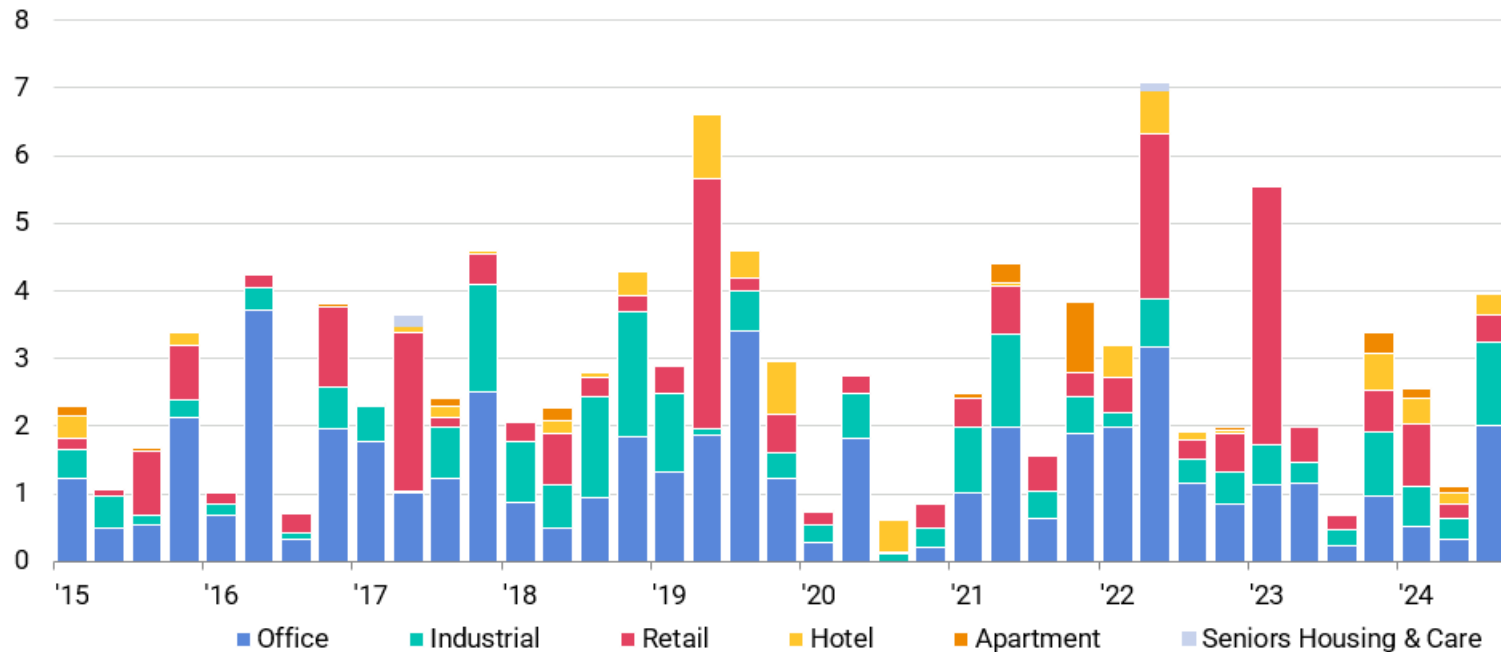


Singapore



Singapore Investment Activity Picked up Again in Q3

Singapore Quarterly Investment by Sector

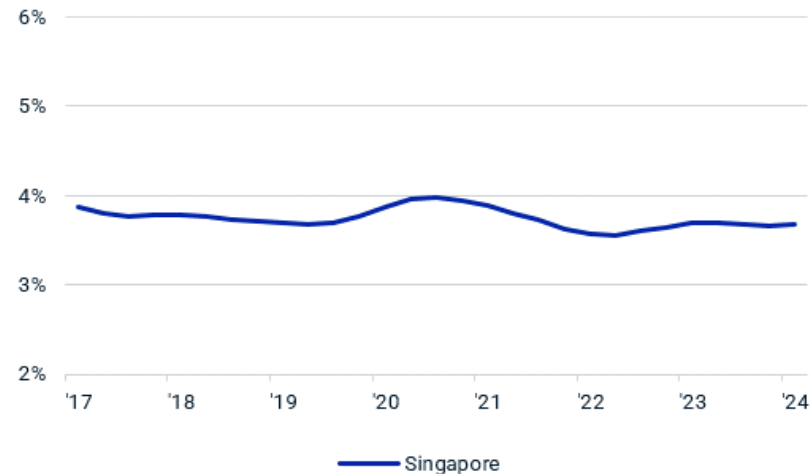


Prices Have Remained Stubbornly High even for Offices

Singapore Commercial Price Indices



Singapore Office Yield



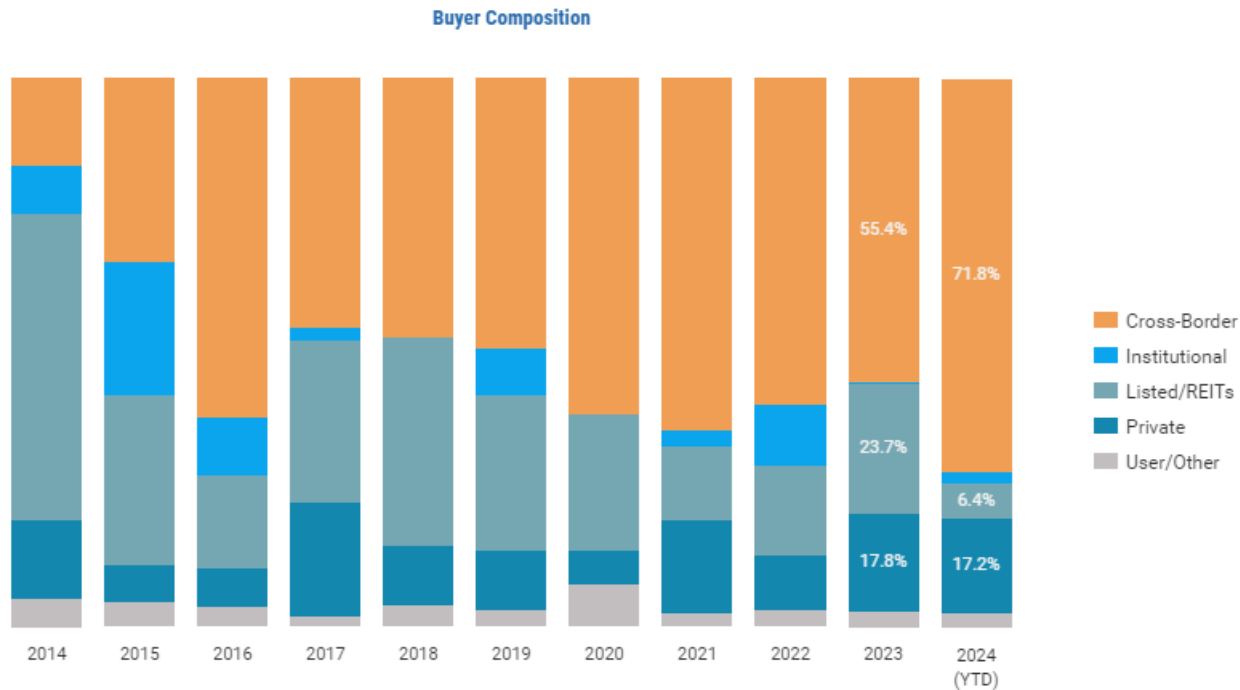
Mapletree Anson: A turning point for SG's Office Market

Recent Sale Comparables for Mapletree Anson

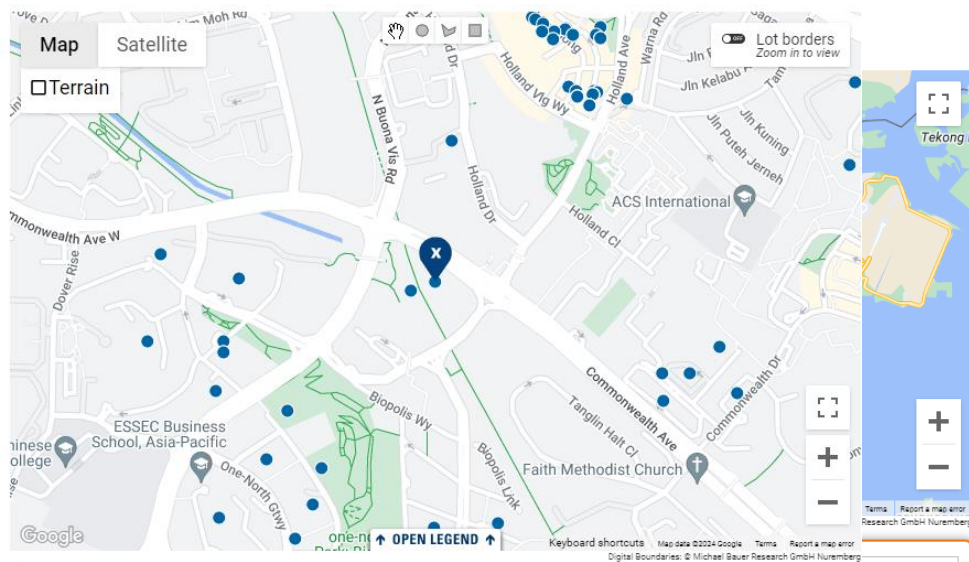
Tanjong Pagar								
Date	Property	Price	Sf	Yield	NOI	NOI/sf	Price/sf	Comments
May'24	Mapletree Anson	775,000,000	331,854	3.78%	29,300,000	88.3	2,335	
Apr'22	CapitaSky	1,260,000,000	519,949	4.00%	50,400,000	96.9	2,423	
Apr'22	Twenty Anson	598,000,000	206,001	2.90%	17,342,000	84.2	2,903	Neighbouring property
Apr'22	AXA Tower	1,680,000,000	767,368				2,189	For redevelopment
Nov'20	Capital Tower	1,412,100,000	740,951	3.73%	52,700,000	71.1	1,906	Related-Party
Aug'19	Anson House	210,000,000	87,000	2.00%	4,200,000	48.3	2,414	Under-rented
Jun'19	Frasers Tower	1,965,000,000	685,000	2.80%	55,020,000	80.3	2,869	
Cecil / Robinson								
Date	Property	Price	Sf	Yield	NOI	NOI/sf	Price/sf	Comments
Dec'23	Shenton House	538,000,000	280,000				1,921	For redevelopment
Apr'23	Robinson Point	399,000,000	133,022	c. 3%	11,970,000	90.0	3,000	To be renovated
Feb'22	PIL Building	323,800,000	107,192				3,021	For redevelopment
Sep'21	Robinson Centre	422,000,000	141,956	3.00%	12,660,000	89.2	2,973	
Nov'20	Asia Square T2	2,214,400,000	778,719	3.59%	79,600,000	102.2	2,844	Related-Party
Jul'19	71 Robinson Road	655,000,000	238,016	3.50%	22,925,000	96.3	2,752	

Cross-Border Investors Pile In in Anticipation of Rate Cuts

Buyer Composition for Singapore CRE, Standing Assets only



Cross-Border Investors Pile In in Anticipation of Rate Cuts



PROPERTY PREVIEW

Sale **Aug '24** **Industrial**

Elementum **1 N Buona Vista Link** **Central Region 27 SGP**

34,559 m² **2023** **1 bldg/12 flrs**

555.0 SGD/m² confirm **16,060 SGD / m²** **4.0% quoted**

Brunei Investment Agency from Ho Bee Land by CBRE

Comments: Flex/life science/park property; street retail (929 m²); office buildout of; Size is NLA. GFA is 41,732 sqm.; seller retained interest. Tenants: MOH Holdings; partial interest (49%); leasehold; prior land sale: Mar-20 (223.6m SGD); Upon completion, Ho Bee will own 49% and BIA

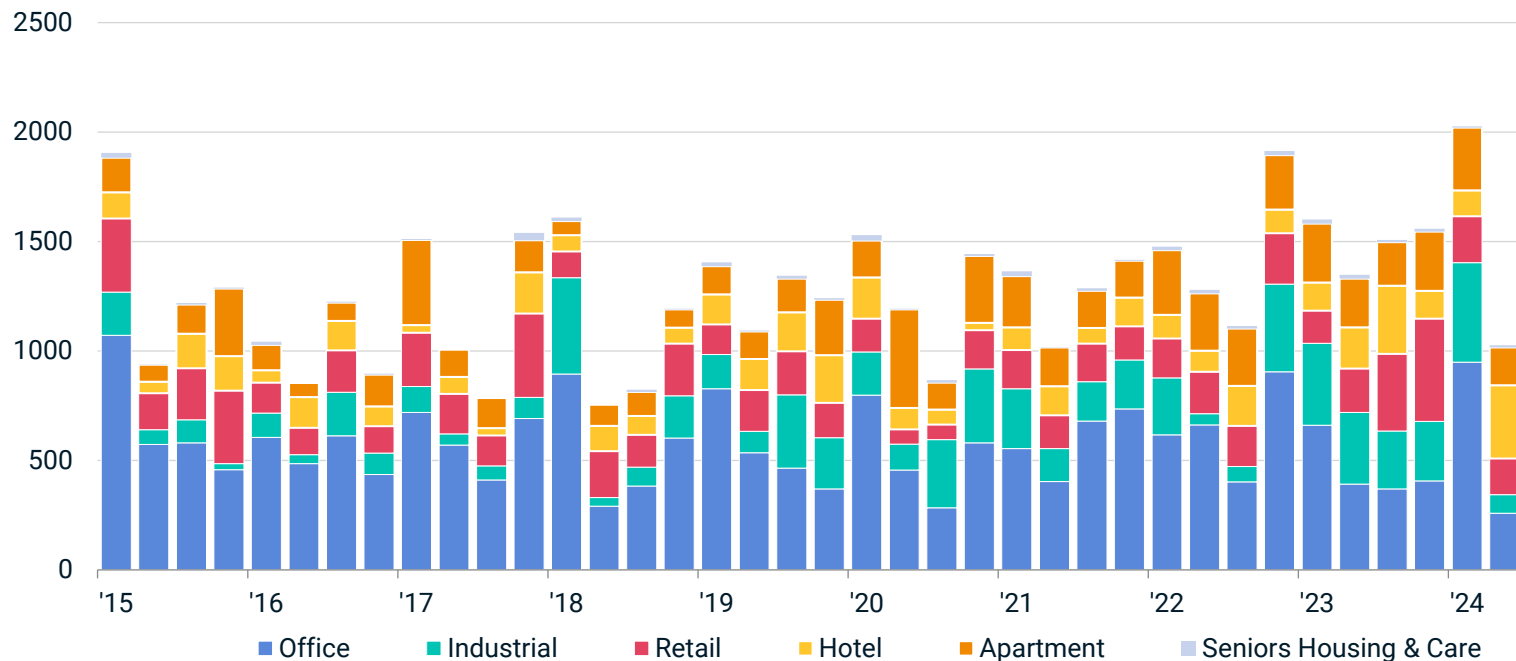
Pin #	VIEW	Transaction Date Prop Type	Property Name Address City, State Postal /Country	M ² /Units Year Bld/Reno #Bldgs /Flrs	Price (LOCm) LOC/M ² /Units Cap Rate
		Sale Aug '24 Mixed	Blackstone Singapore Industrial Portfolio 2027	382,378 m ²	1,600.0 SGD approx.
1		Sale Aug '24 Industrial	West Park BizCentral 20-32 Pioneer Crescent West Region 62 SGP	115,250 m ² 2012 2 bldgs/11,6 flrs	275.1 SGD alloc'd 2,387 SGD/m ²
2		Sale Aug '24 Industrial	Solaris@Kallang 164 164 And 164A Kallang Way Central Region 34 SGP	42,522 m ² 2019 2 bldgs/9 flrs	167.1 SGD alloc'd 3,930 SGD/m ²
3		Sale Aug '24 Industrial	Tuas Connection 1-20 Tuas Loop West Region 63 SGP	60,485 m ² 2010 9 bldgs/2 flrs	144.4 SGD alloc'd 2,387 SGD/m ²
4		Sale Aug '24 Office	Eightrium at Changi Business Park 15A Changi Business Park Central 1 East Region 48 SGP	16,470 m ² 2007 1 bldg/8,6 flrs	201.3 SGD alloc'd 12,224 SGD/m ²
5		Sale Aug '24 Office	Solaris 1 Fusionopolis Walk Central Region 13 SGP	41,018 m ² 2011 2 bldgs/15,9 flrs	501.4 SGD alloc'd 12,224 SGD/m ²
6		Sale Aug '24 Industrial	2PS1 2 Pioneer Sector 1 West Region 62 SGP	70,324 m ² 2023 1 bldg/4 flrs	167.9 SGD alloc'd 2,387 SGD/m ²
7		Sale Aug '24 Industrial	Solaris@Kallang 171 171 Kallang Way Central Region 38 SGP	36,309 m ² 2019 1 bldg/7 flrs	142.7 SGD alloc'd 3,930 SGD/m ²

Japan



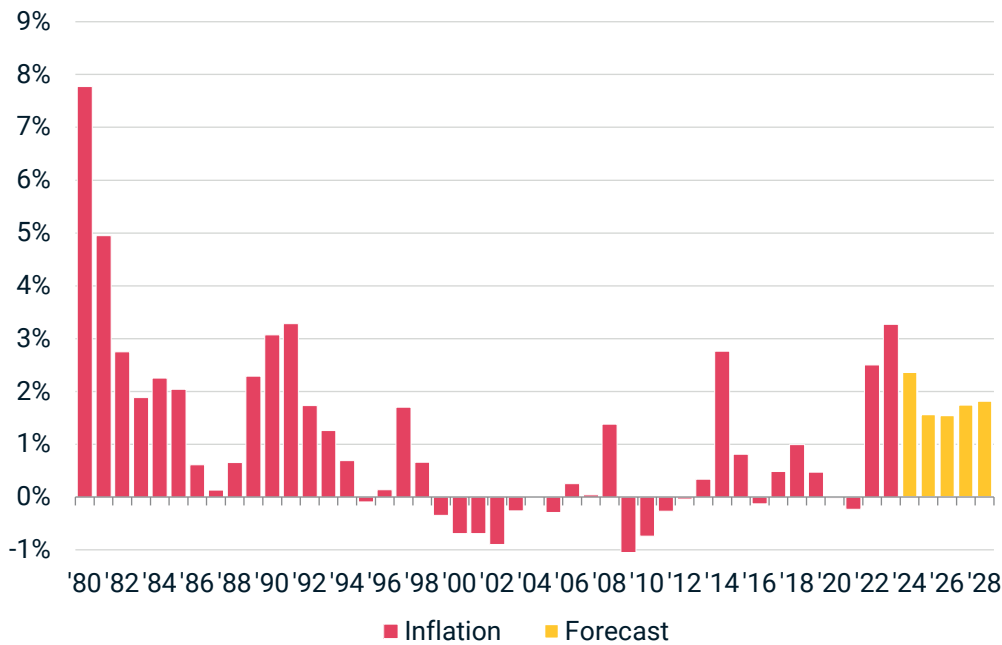
Japan off to a Slower Start in the FY25 Financial Year

Japan Quarterly Investment Volumes by Sector



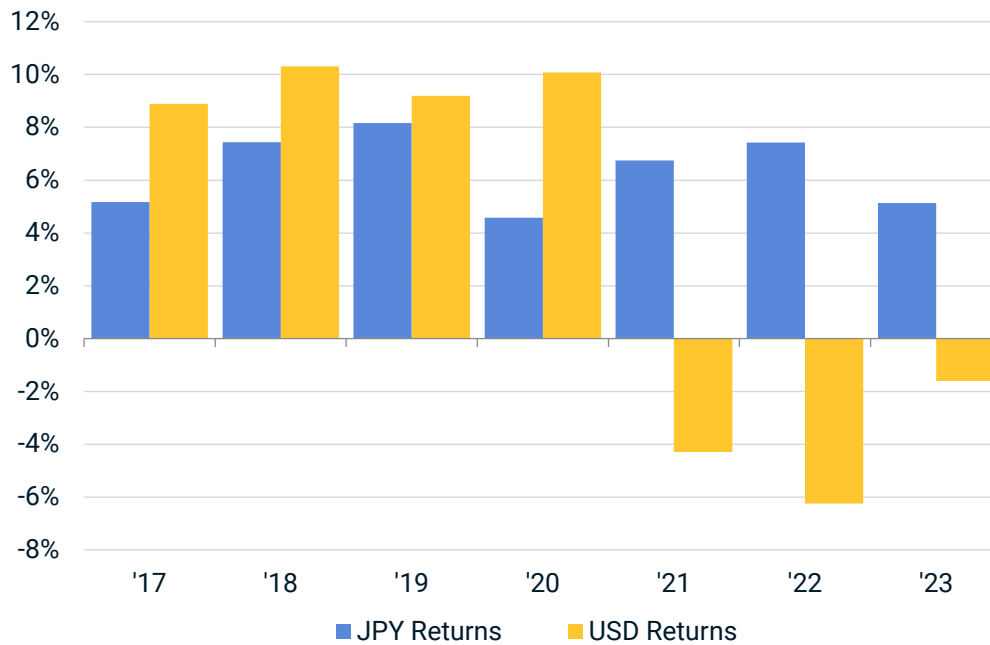
Mid-2024 also a turning point, but for different reasons

Japan Inflation (YOY Change in CPI) and Exchange Rate



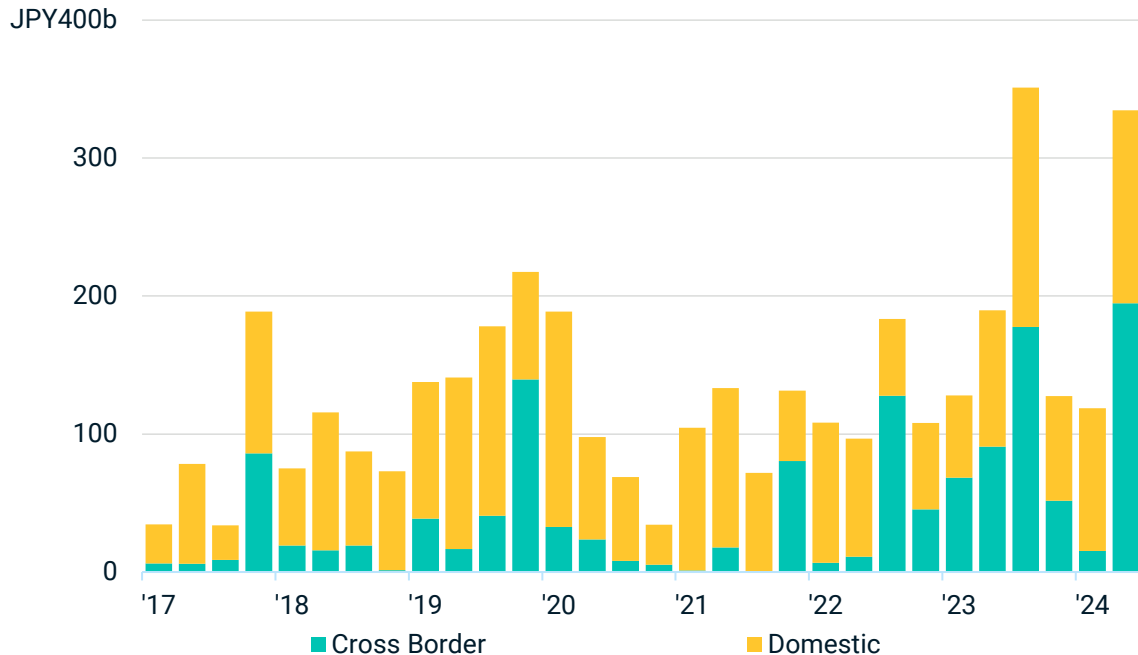
Weak Yen has Hurt USD-Denominated Returns

Annual Property Returns in Local vs Foreign Currency



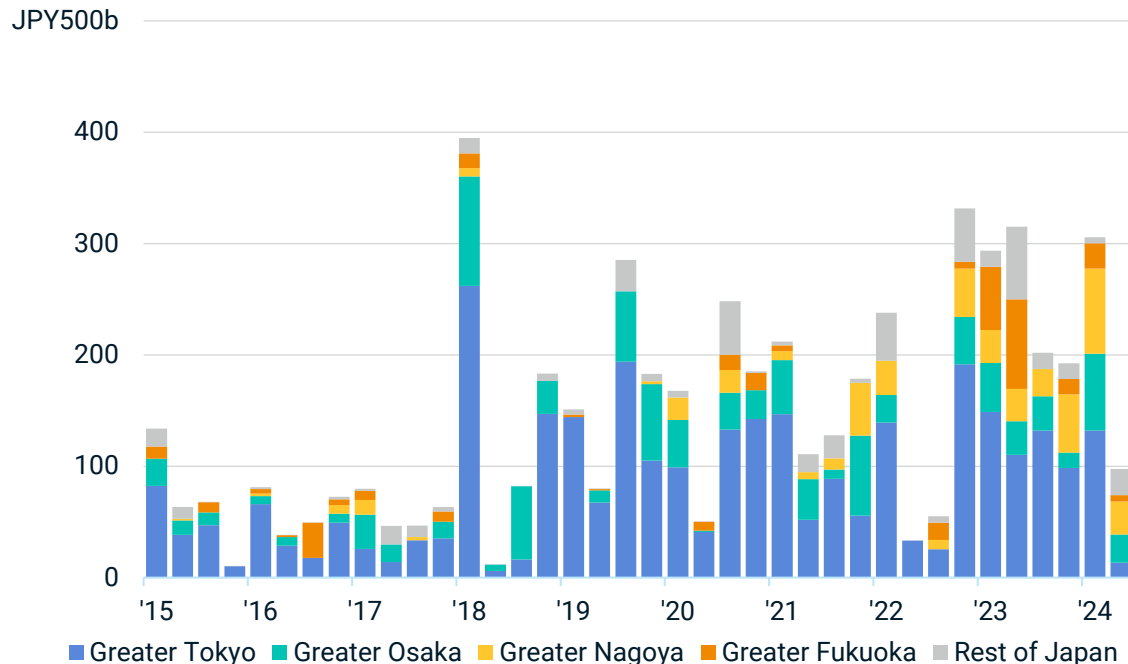
Investment into Hotels has Surged against the Weak Yen

Japan Hotels – Quarterly Investment Volumes by Capital Type

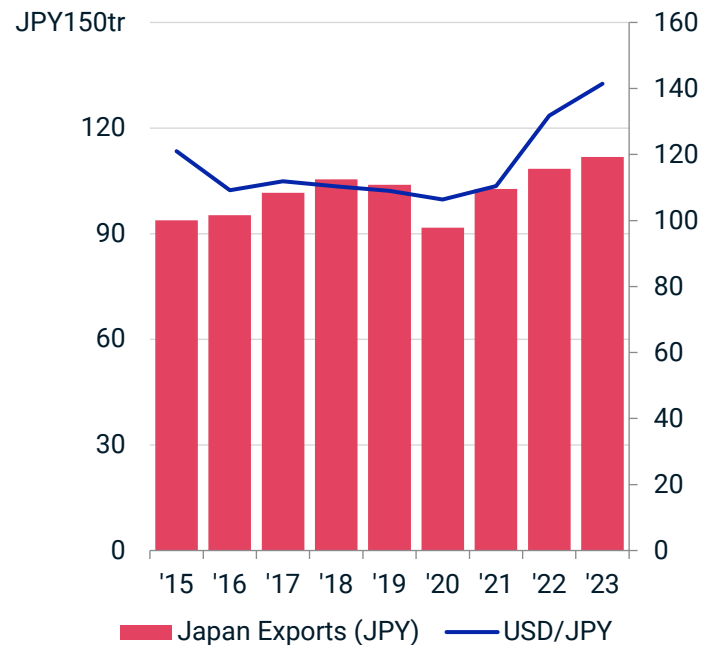


Logistics Investment Volumes Slows Sharply in Q2

Japan Quarterly Logistics Volumes by Region

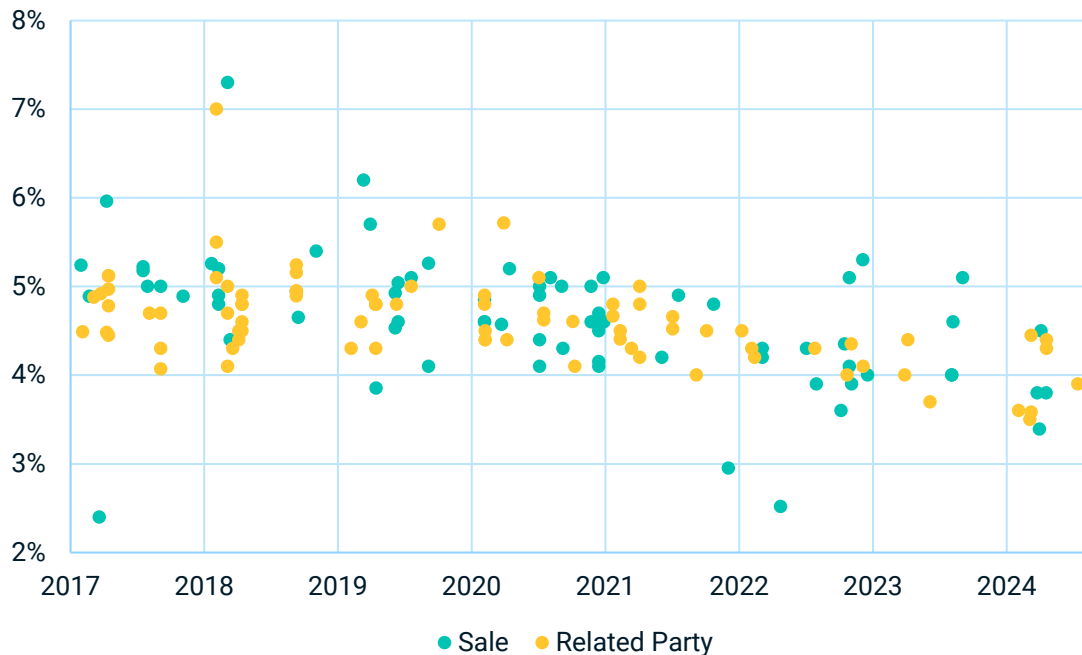


Export Volumes vs Forex Rate

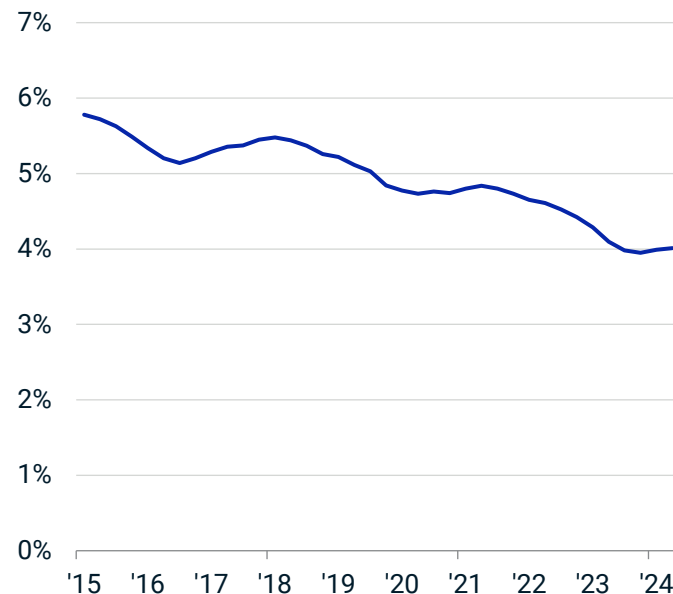


Where will Logistics Yields go from Here?

Greater Tokyo Logistics Yields



Japan Logistics Yield Trend



J-REITs have been Rebalancing their Logistics Portfolios

Selected Recent Disposals of Logistics Properties by J-REITs

Property Name	Disp. Date	Disp. Price (JPY b)	Exit Yield	Acq. Date#	Acq. Price (JPY b)#	Initial Yield#	Price CAGR	NOI CAGR	
D Project Kuki II	Apr'24	10.1	4.3%	Sep'16	8.1	6.0%	3.0%	-1.5%	
D Project Tomisato	Apr'24	6.0	4.4%	Apr'17	4.9	5.1%	2.9%	0.7%	*
Urayasu Chidori LC	Mar'24	2.1	3.4%	Feb'08	1.6	5.3%	1.4%	-1.3%	
Logiport Nagareyama B	Mar'24	35.0	3.8%	Feb'16	26.6	4.8%	3.5%	0.5%	
MFLP Tomei Ayase	Mar'24	19.8	3.6%	Aug'23	19.2	3.8%	5.6%	0.0%	*
IIF Inzai Log Center	Jul'22	1.9	3.9%	Feb'14	1.0	7.1%	7.7%	0.3%	*
Logiport Kawasaki Bay	Mar'22	80.0	4.3%	Sep'20	80.5	4.3%	-0.4%	-0.1%	
Sosila Ebina	Dec'21	24.9	4.1%	Dec'20	23.7	4.4%	5.1%	-0.4%	
GLP Okegawa	May'21	3.6	4.2%	Sep'14	2.4	5.3%	6.0%	2.4%	*

#Refers to last known sale (e.g. in case of properties where partial interest is acquired)

*Indicates single-tenant property with same tenant throughout holding period

Can Industrial NOI Grow in line with Inflation?

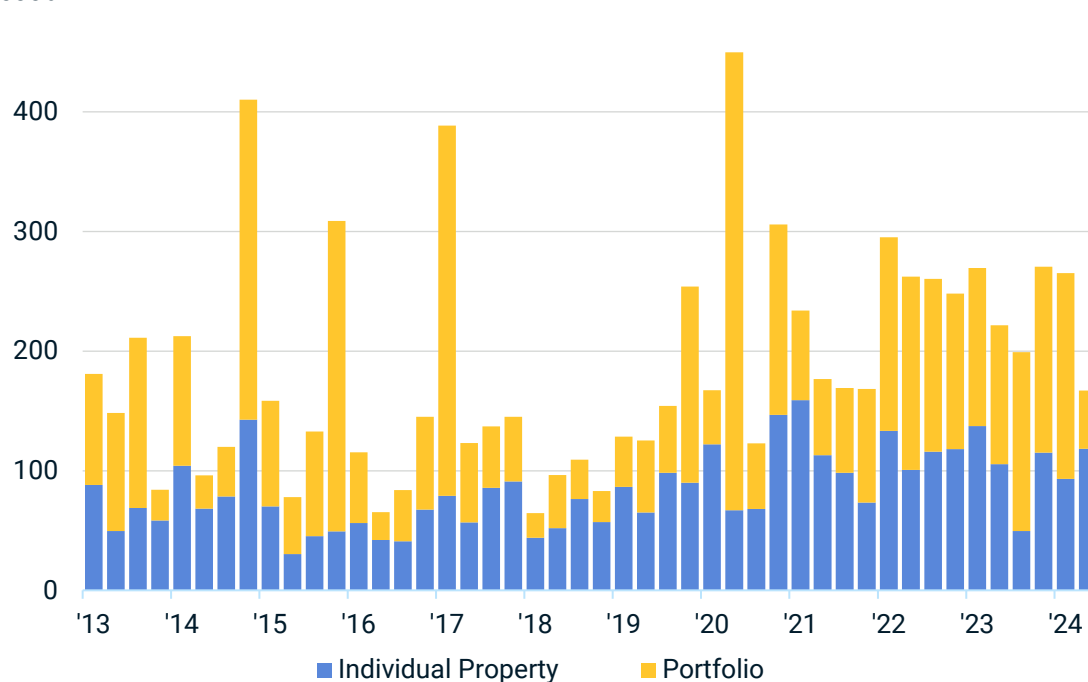
In-Place NOI/sqm for Japan Industrial



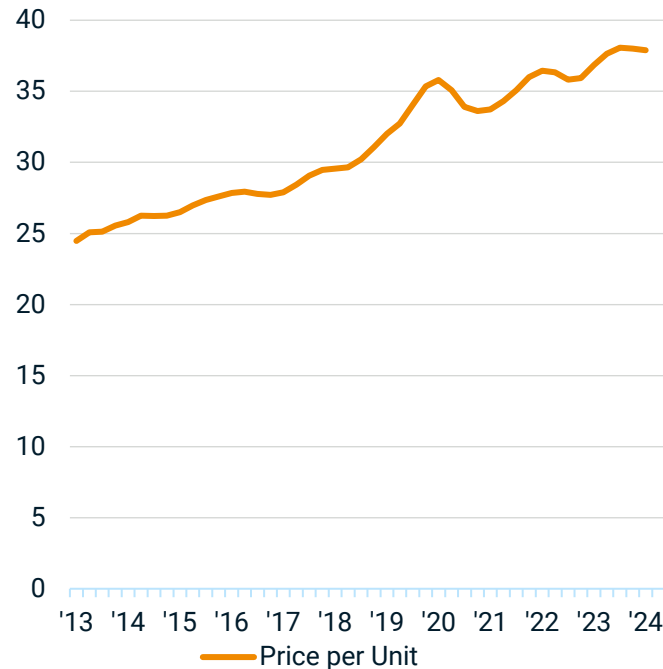
Appetite for Japan Multifamily Portfolios Weakens

Japan Apartments – Quarterly Volumes by Deal Type

JPY500b

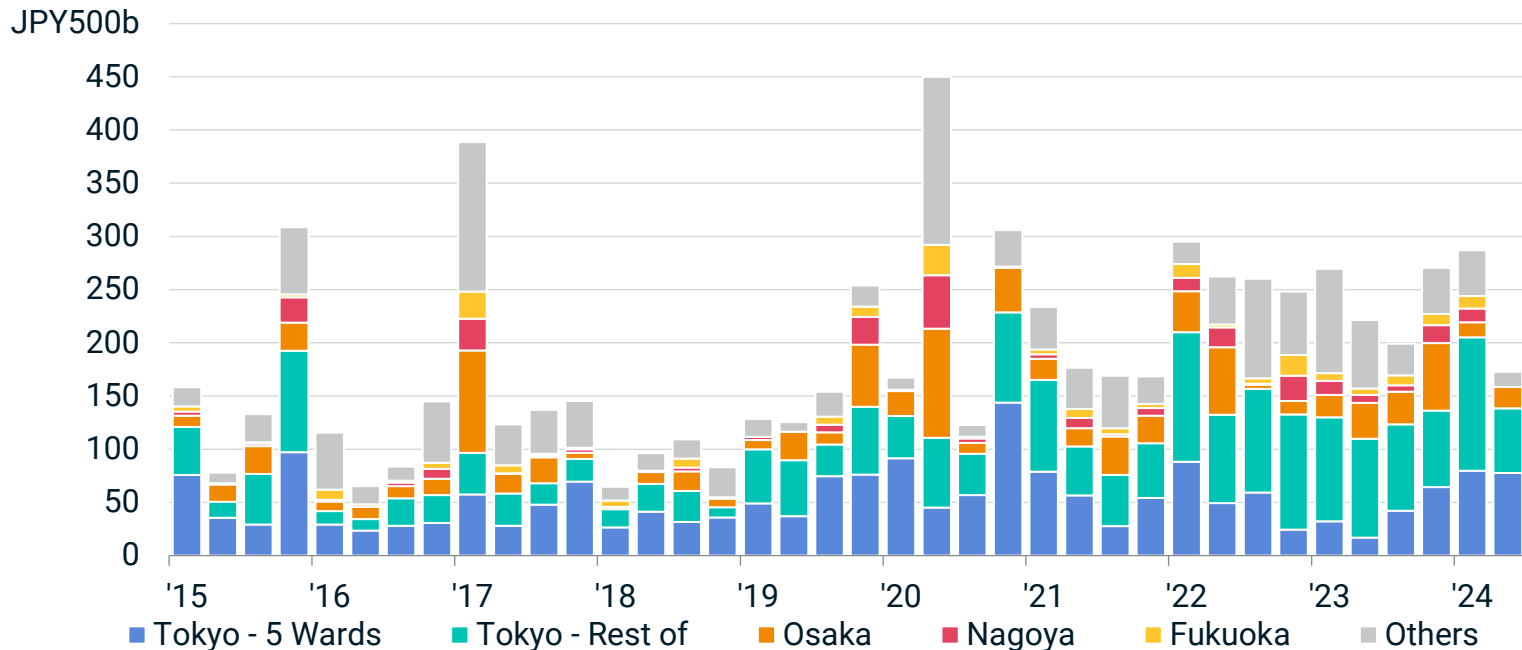


Tokyo Apartment Price per Unit



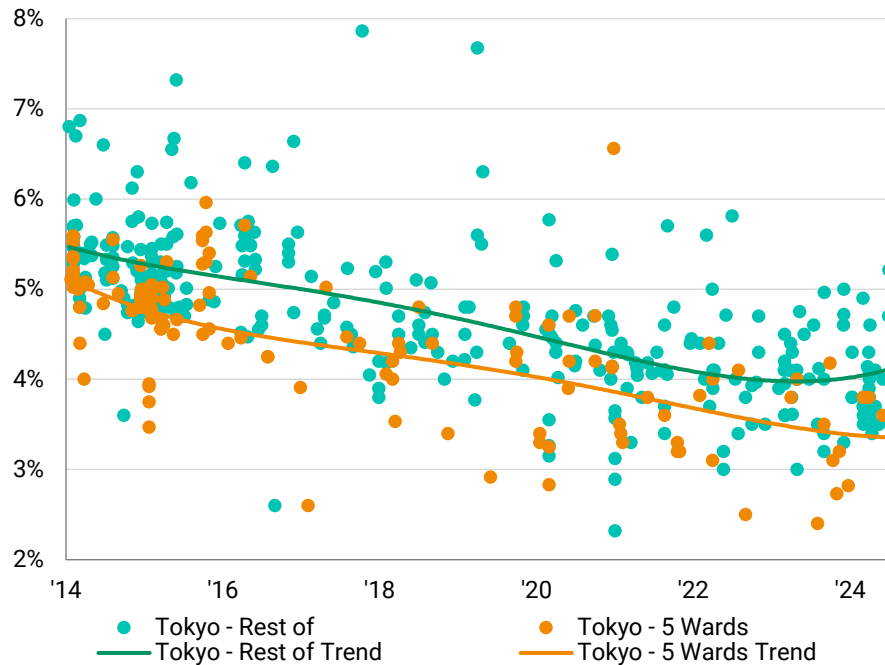
Investors Still Targeting Tokyo's Central Districts

Japan Quarterly Apartment Volumes by Region



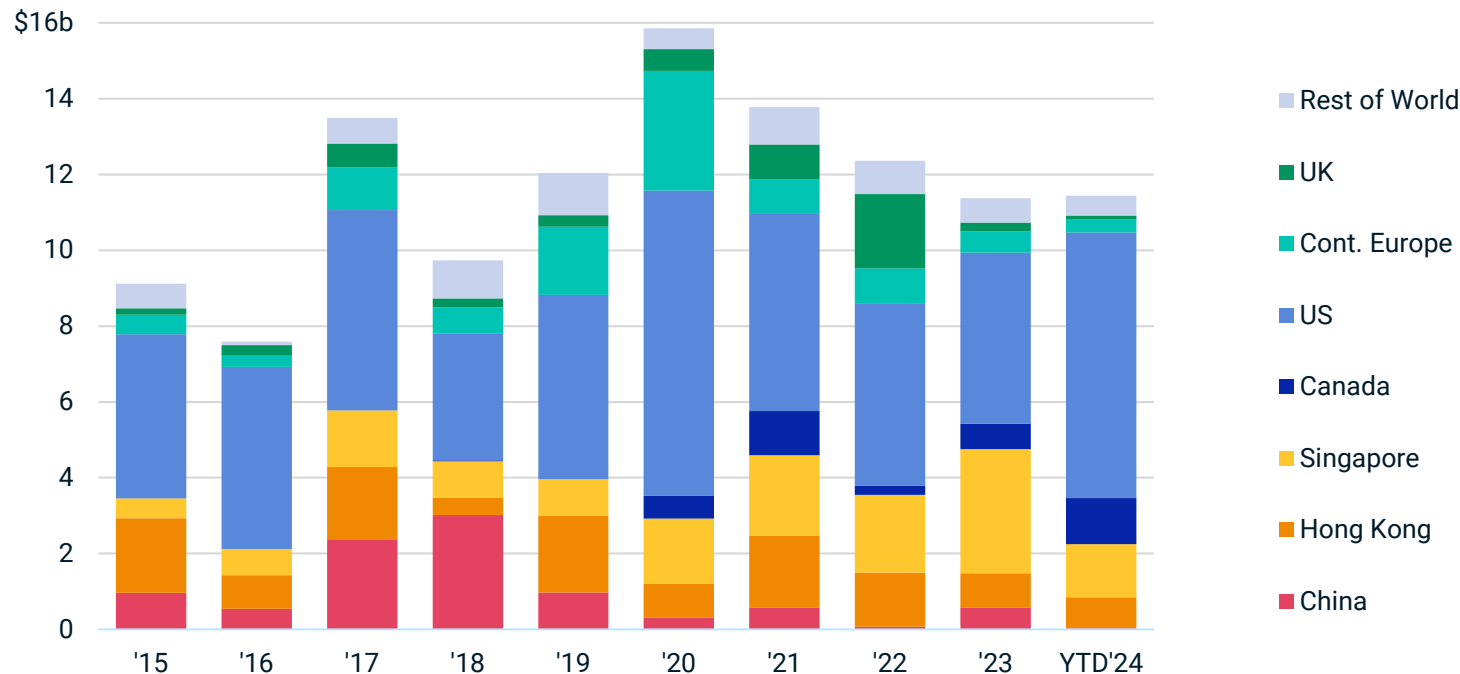
Yields Still Falling for Tokyo's Central Wards

Tokyo Multifamily Yields by Market



Japan Cross-Border volumes appear to remain Healthy in 2024

Cross-Border Investment into Japan by Capital Origin

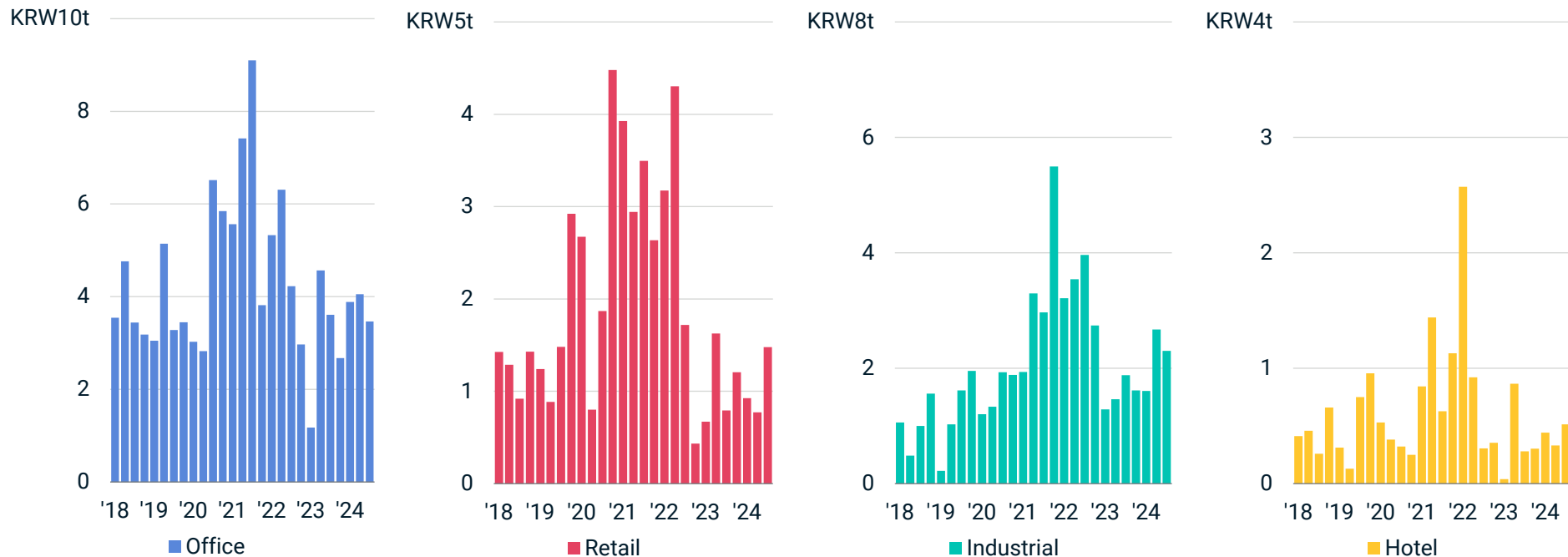


South Korea



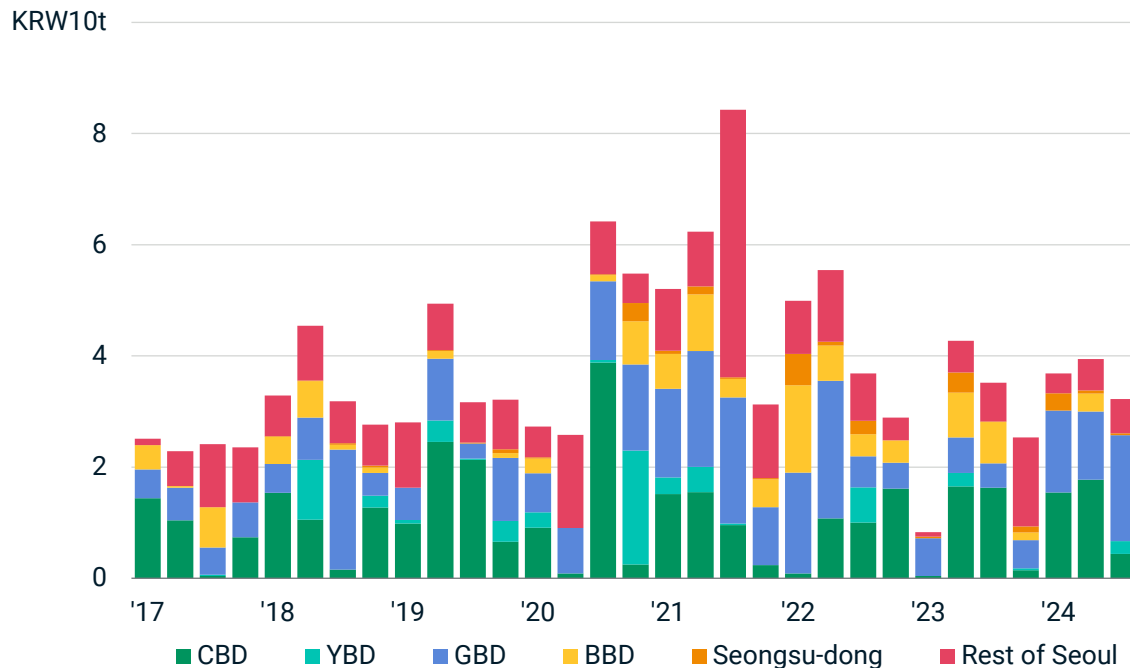
South Korea Recovers Ahead of the Rest of the Globe

South Korea Quarterly Investment Volumes by Sector, Quarterly



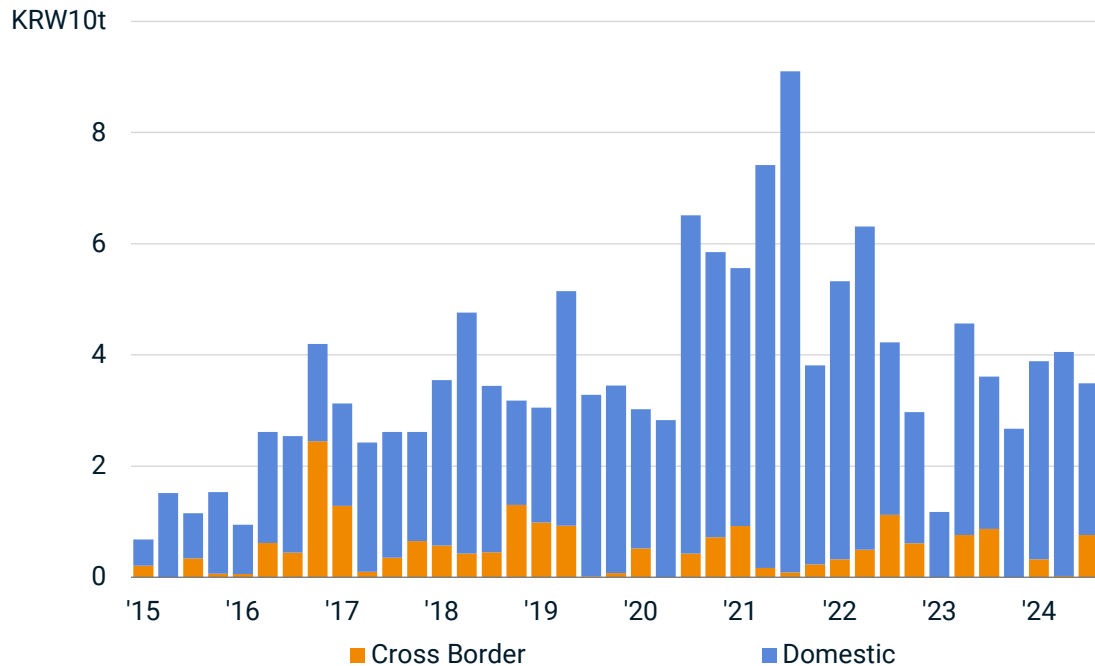
Korean Office Deals Continue Momentum into Q3'24

South Korea Quarterly Office Volumes



Cross-Border Interest in Offices Remains Tepid, However

South Korea Quarterly Office Volumes by Capital Type

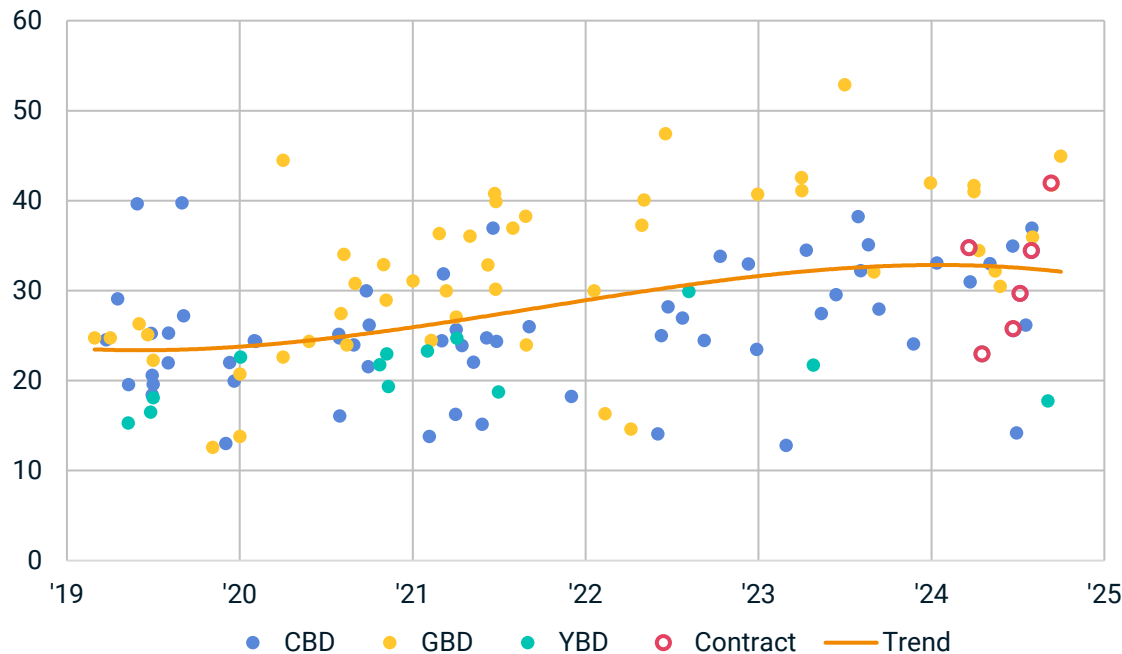


YTD'24 Cross-Border Share of Volumes

Hotel	36%
Industrial	20%
Office	10%

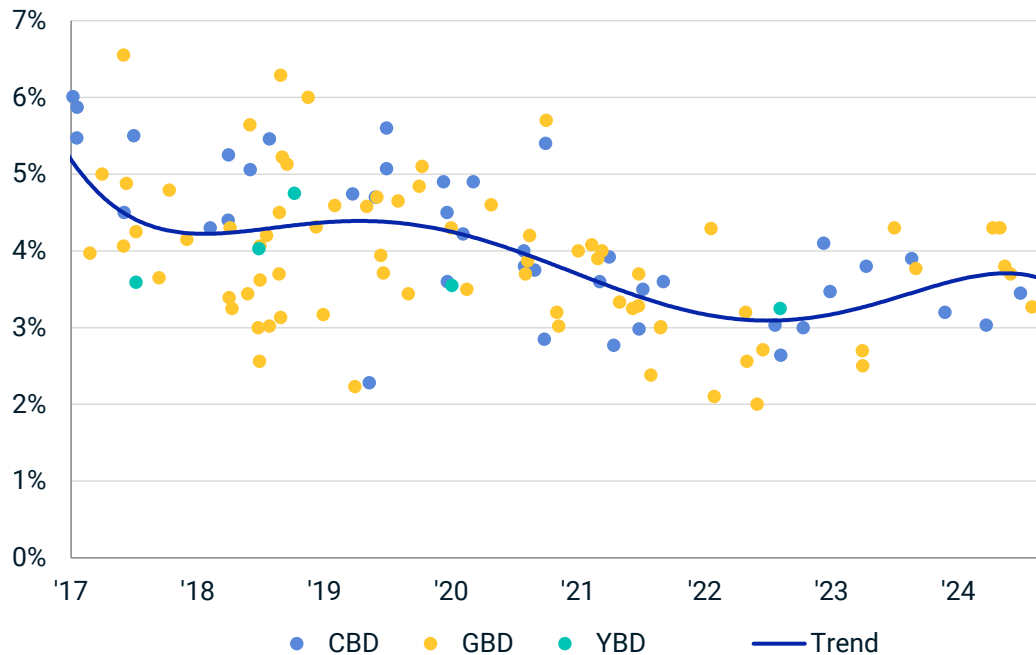
Volumes Supported by a Slight Softening in Office Pricing

South Korea Office Price per Pyeong



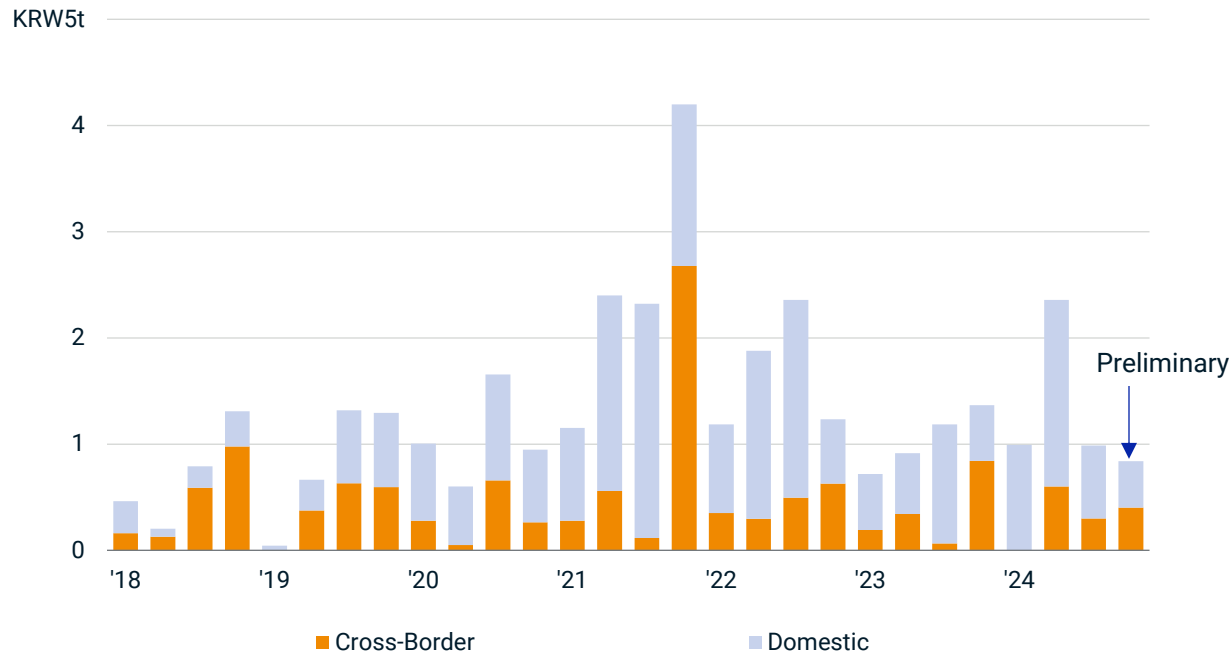
Office Yield Expansion Slows, Stabilizes around the 4% Mark

South Korea Office Cap Rates



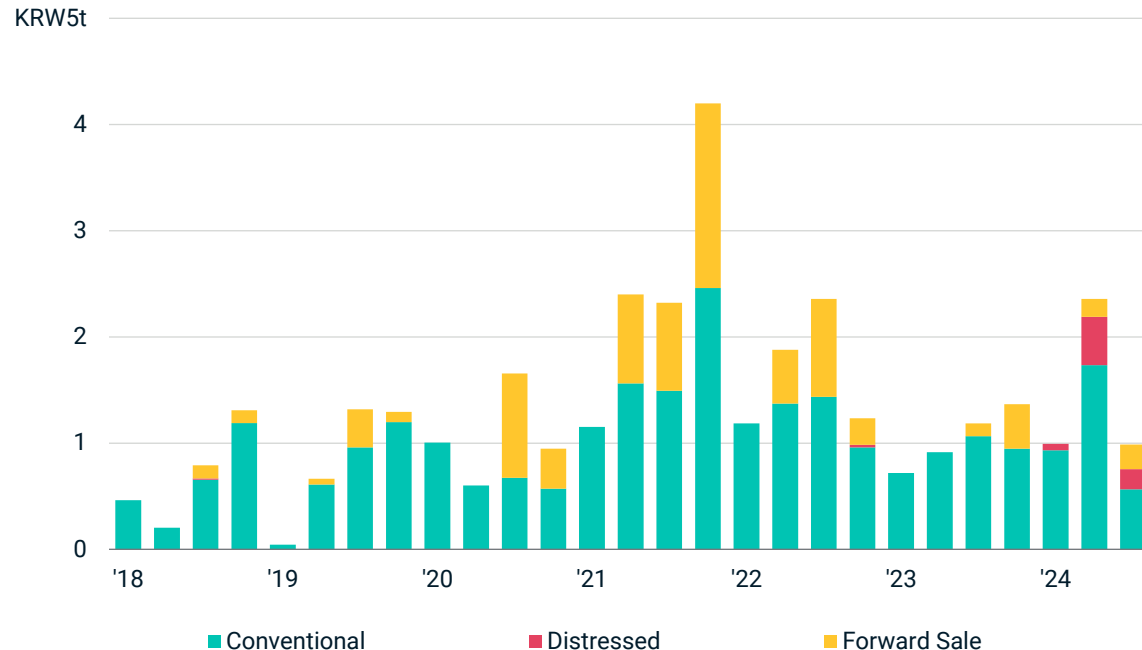
Cross-Border Investors Maintain Interest in Korean Logistics

South Korea Quarterly Logistics Volumes by Capital Type



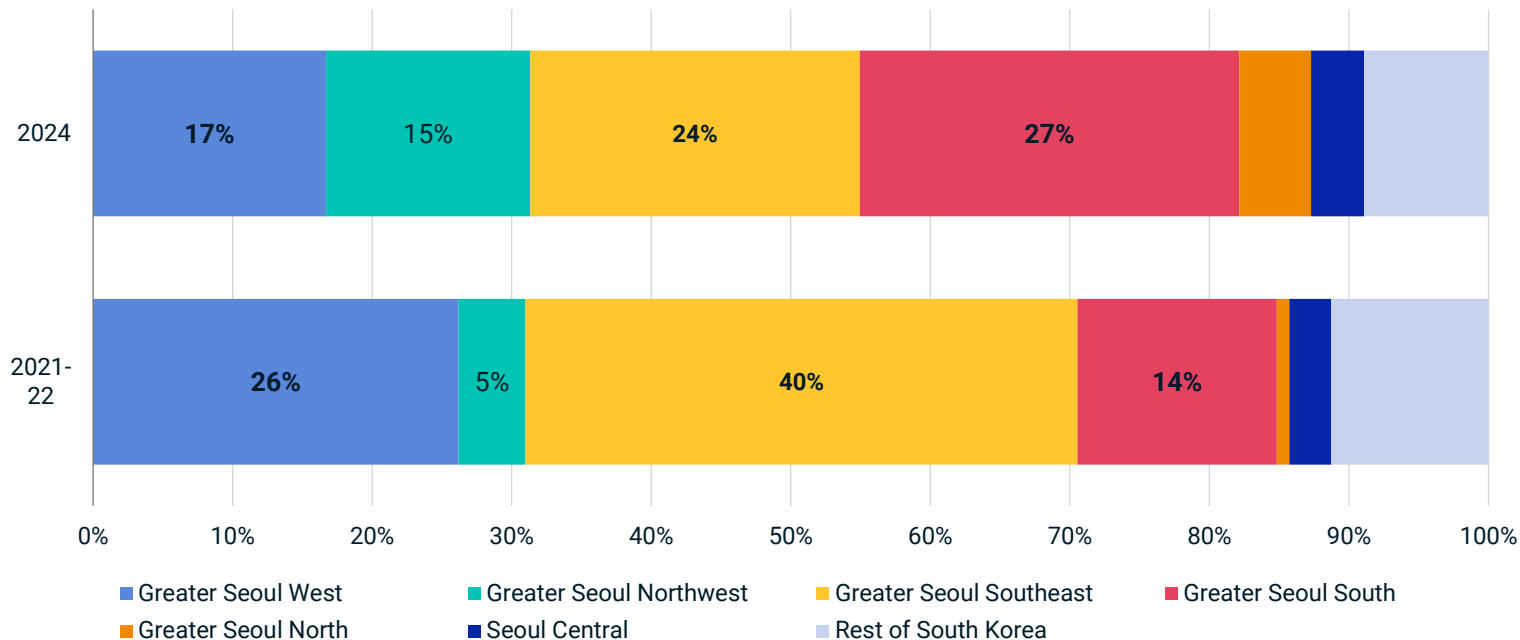
Not a lot of Appetite for Distressed Warehouses

South Korea Quarterly Logistics Volumes by Deal Type



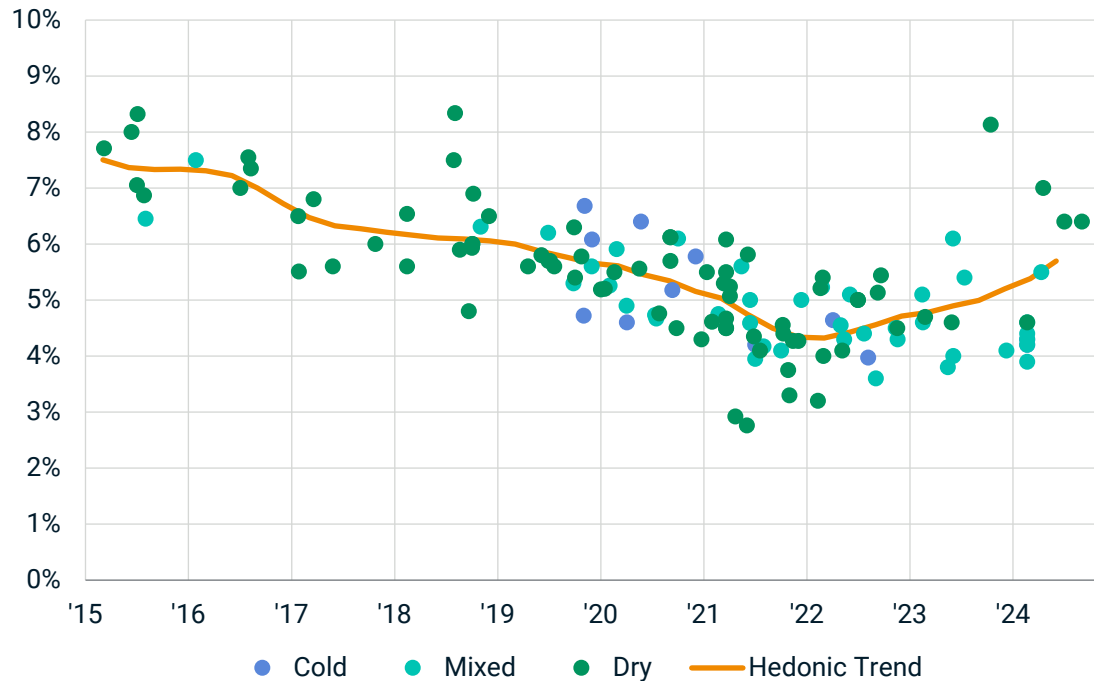
Logistics Investors Target South and Northwest Regions

South Korea Logistics Volumes – Distribution of Investment by Region



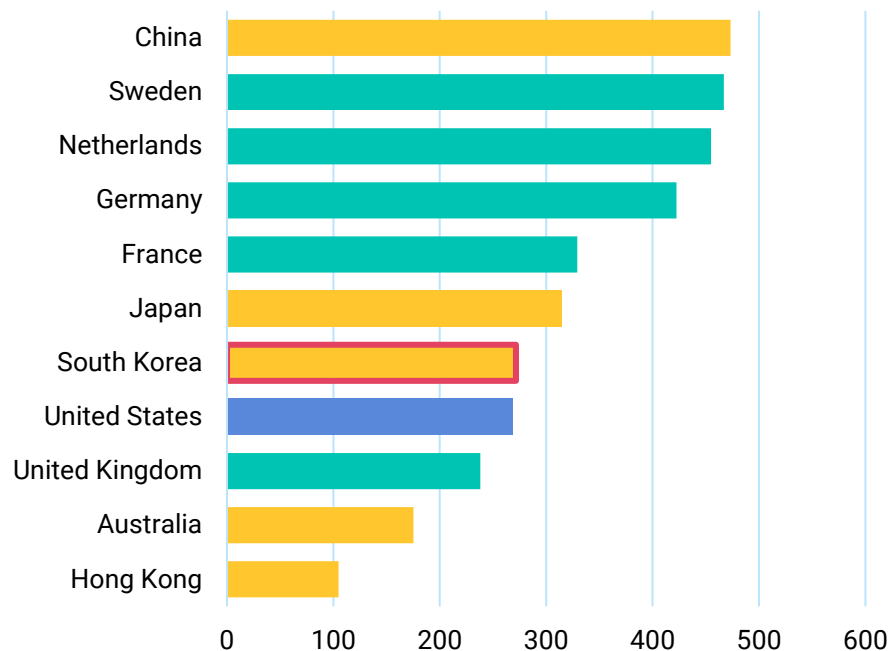
Although Logistics Cap rates have indeed Expanded...

South Korea Logistics Cap Rates by Type



Korean Warehouses are still Relatively Expensive Globally

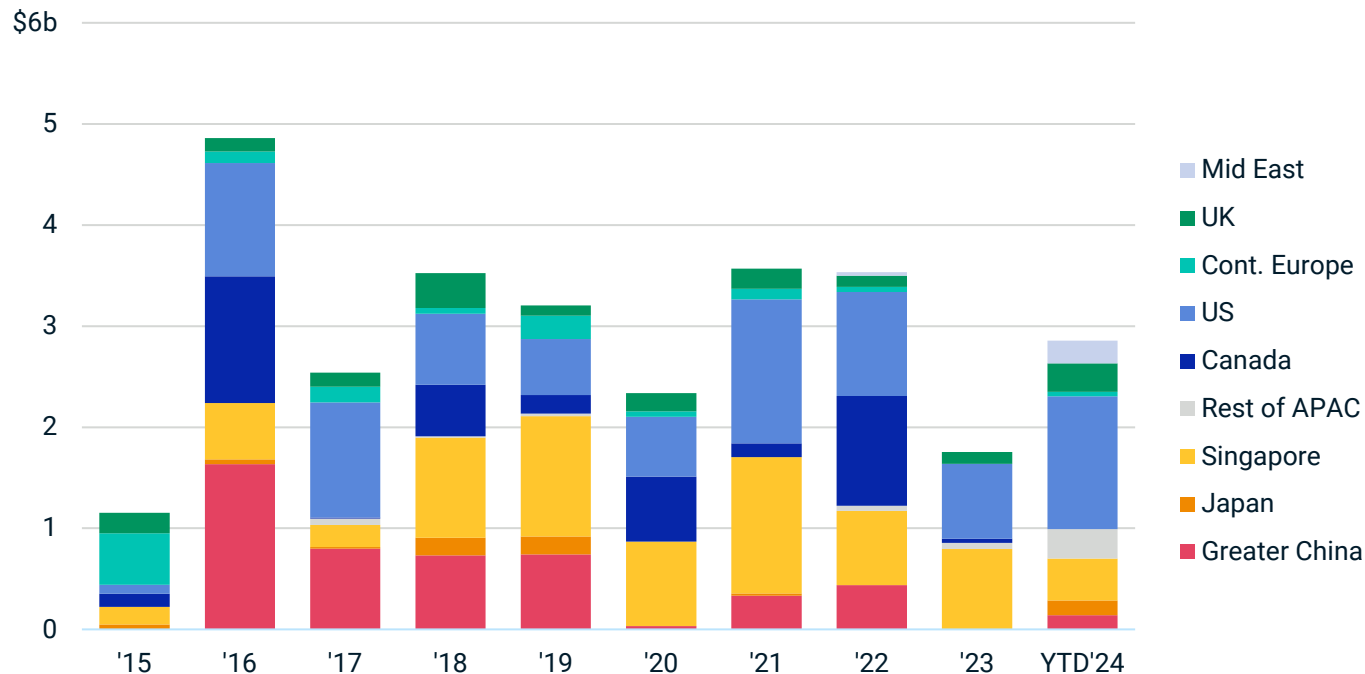
Yield Spread to 10-year Government Bond, Selected Industrial Markets, Sep'24



- China, Japan and most of continental Europe are above South Korea
- Yield expansion has been more significant in Europe and China, while Japan's borrowing costs remain low for now
- US, UK, Australia – yields remain relatively tighter, in the low 6% range as at mid-2024
- Another market suffering from supply-side issues: Sweden

Cross-Border Flows into Korea have Recovered in 2024

Cross-Border Investment into South Korea by Capital Origin



Cross-Border Flows into Korea have Recovered in 2024

Top Cross-Border Investors in Korea YTD'24

Rank	Company Name	City , State / Country	Investor Type	▼ Vol (\$m)	# Props
1	Hines	Houston, TX USA	Inv. Mgr.	\$564.7	2
2	LaSalle	Chicago, IL USA	Inv. Mgr.	\$503.6	3
3	CapitaLand Investment	Singapore SGP	REOC	\$319.2	1
4	Blackstone	New York, NY USA	Eq. Fund	\$307.9	2
5	ARA Asset Management	Singapore SGP	Inv. Mgr.	\$293.5	1
6	SMFG	Chiyoda-ku JPN	Finance	\$293.5	1
7	Macquarie Group	Sydney AUS	Bank	\$261.8	1
8	Angelo Gordon & Co.	New York, NY USA	Eq. Fund	\$259.0	2
9	Nuveen Real Estate (UK)	London GBR	Inv. Mgr.	\$256.2	1
10	Anbang Insurance	Beijing CHN	Insur.	\$230.0	1
11	GIC	Singapore SGP	SWF	\$217.3	1
12	Partners Group	Baar CHE	Inv. Mgr.	\$88.3	1
13	Starwood Capital	Miami Beach, FL USA	Eq. Fund	\$81.9	1
14	ICG	London GBR	Inv. Mgr.	\$52.0	2
15	KKR	New York, NY USA	Inv. Mgr.	\$48.7	2

What are Korean Investors Acquiring Abroad in 2024?

Direct Korean Outbound Deals, YTD'24

	Transaction ▼ Date Prop Type	Property Name Address City, State Postal /Country	M ² /Units Year Bld/Reno #Bldgs /Firs	Price (\$m) \$/M ² /Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (loan arm)	Comments
<input type="checkbox"/>	Sale Aug '24 Dev Site	Land at Menteng Atas Jakarta, DKI Jakarta 129 IDN	8,516 m ²	n/a est	Sinarmas JV Korea Investment Holdings	Commercial property, to be Commercial- Flex;
<input type="checkbox"/>	Sale Aug '24 Office	176 West 105th Street 176 W 105th St New York, NY 10025 USA	1,705 m ² 1966 1 bldg	\$10.0 confm/d \$5,866 /m ²	World Mission Society Church of God from S Kehilat Romemu	Office - CBD property; prior sale: Oct-18 (\$9.0m);
<input type="checkbox"/>	Sale Aug '24 Industrial	7300 East Hampton Street 7300 E Hampton St Mesa, AZ 85209 USA	11,672 m ² 1994/2006 1 bldg/1 fir	\$17.5 confm/d \$1,499 /m ²	KoMiCo Ltd by ↔ NAI Horizon from S DriveTime by ↔ Lee & Associates	Flex property; estimated development cost: \$50.0; prior sale: Nov-06 (\$15.8m);
<input type="checkbox"/>	Sale Jul '24 Dev Site	Land at Thai Binh An Bien, Kien Giang province 92 VNM	959,969 m ²	\$16.4 approx \$17 /m ²	Daewoo E&C JV Green i-Park JV Zenith International from S Thai Binh Department of Planning and Investment	Residential property; to be Residential- Apartment; estimated development cost: \$364.1; \$11,690/Buildable Unit
<input type="checkbox"/>	Sale Jul '24 Retail	2 Times Square (retail condo) 2 Times Sq New York, NY 10036 USA	2,415 m ² 1990 1 bldg/25 firs	\$99.3 confm/d \$41,091 /m ²	Bando E&C from S Sherwood Equities by ↔ Newmark S KEB Hana Bank USA NA (\$60.0m approx)	Shops/urban/store front property; Tenants: Olive Garden, Lids, Leeuwen Ice Cream, Sardinha Portuguesa; condo;
<input type="checkbox"/>	Sale Jun '24 Office	Hanzomon PREX North 2-3-1 Kojimachi Chiyoda-ku, Tokyo 102 JPN	4,294 m ² 2019 1 bldg/13 firs	\$93.4 approx \$21,758 /m ² 3.4% quoted	Plus Asset Management Co JV KB Securities Co Ltd from S Korea Investment Mgmt S Bank (\$49.6m approx)	100% occ.; Office - CBD property; street retail; Size indicated is NLA. GFA is 4,951.31 sqm.; Tenants: single tenant – WeWork; prior sale: Jun-19 (\$129.7m);
<input type="checkbox"/>	Sale Mar '24 Office	Overpeck Center 105 Challenger Rd Ridgefield Park, NJ 07660 USA	13,763 m ² 1992 1 bldg/9 firs	\$27.0 approx \$1,962 /m ²	Hiossen from S Daekyo Co., Ltd	Office - Sub property; prior sale: Jun-11 (\$8.5m);
<input type="checkbox"/>	Sale Feb '24 Hotel	Hotel Dames des Arts 4 Rue Danton Paris, Ile-de-France 75006 FRA	109 units 1950/2022 1 bldg/9 firs	\$128.3 approx \$1,177,459/unit	Sono Hotels & Resorts Co Ltd by ↔ CBRE from S Angelo Gordon & Co. JV EQ Group by ↔ JLL	Full-Service property; prior sale: Oct-19;
<input type="checkbox"/>	Sale Jan '24 Apartment	Excellencia Hakata 2-2-2 Nakasu Fukuoka-shi Hakata-ku, Fukuoka 812 JPN	54 units 2004 1 bldg/13 firs	n/a est	WOO GK from S Venus GK	Mid/Highrise property; street retail; prior sale: Sep-19;

Source: MSCI Real Capital Analytics. Deals USD 10m+. Airtrunk deal included in 2024 rankings. YTD'24 includes outstanding pending deals.

Information Classification: GENERAL

How about Indirect Commitments?

Selected Recent Indirect Korean Outbound Commitments

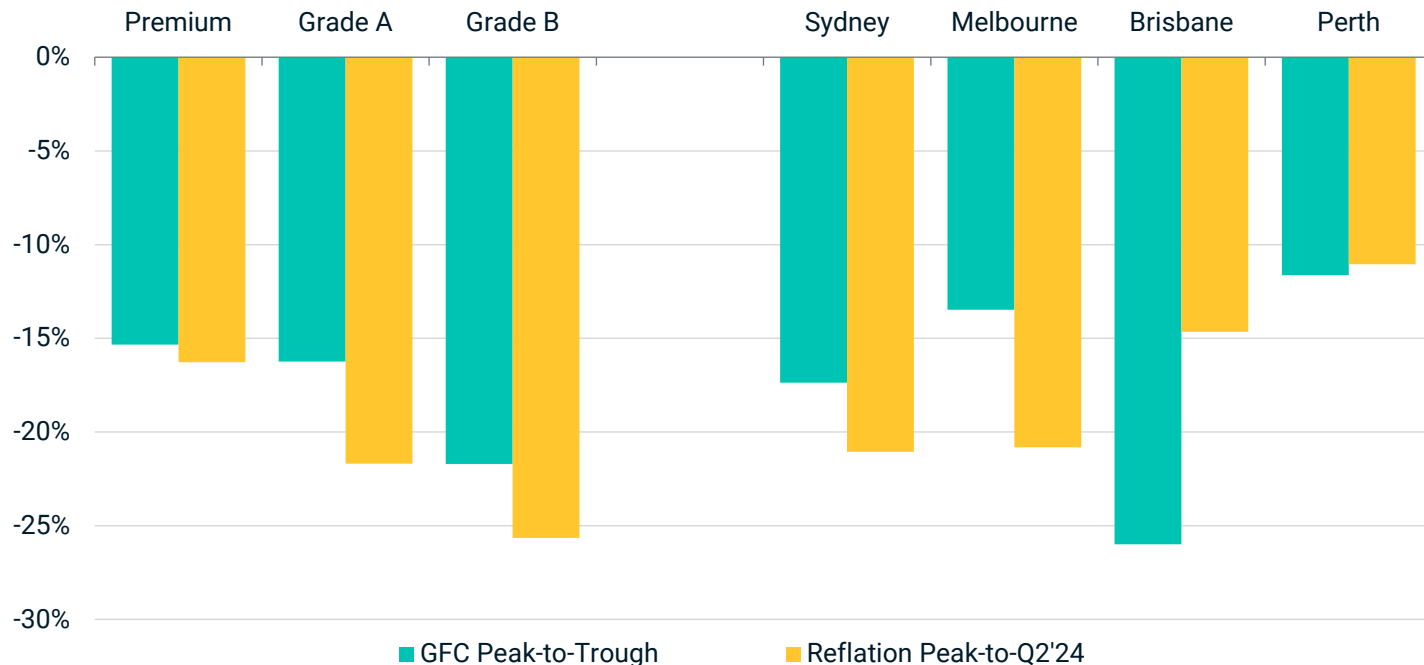
LP	Manager	Target Market / Sector	Size
POBA	3650 REIT	US Credit	US\$100m
KTCU	PGIM	Australia Credit	A\$125m
POBA	Starwood Capital	Australia Credit	A\$100m
Teachers Pension	Morgan Stanley	US Core Diversified	US\$100m
NPS	Alyssa Partners	Japan Multifamily SMA	~US\$50m

Australia



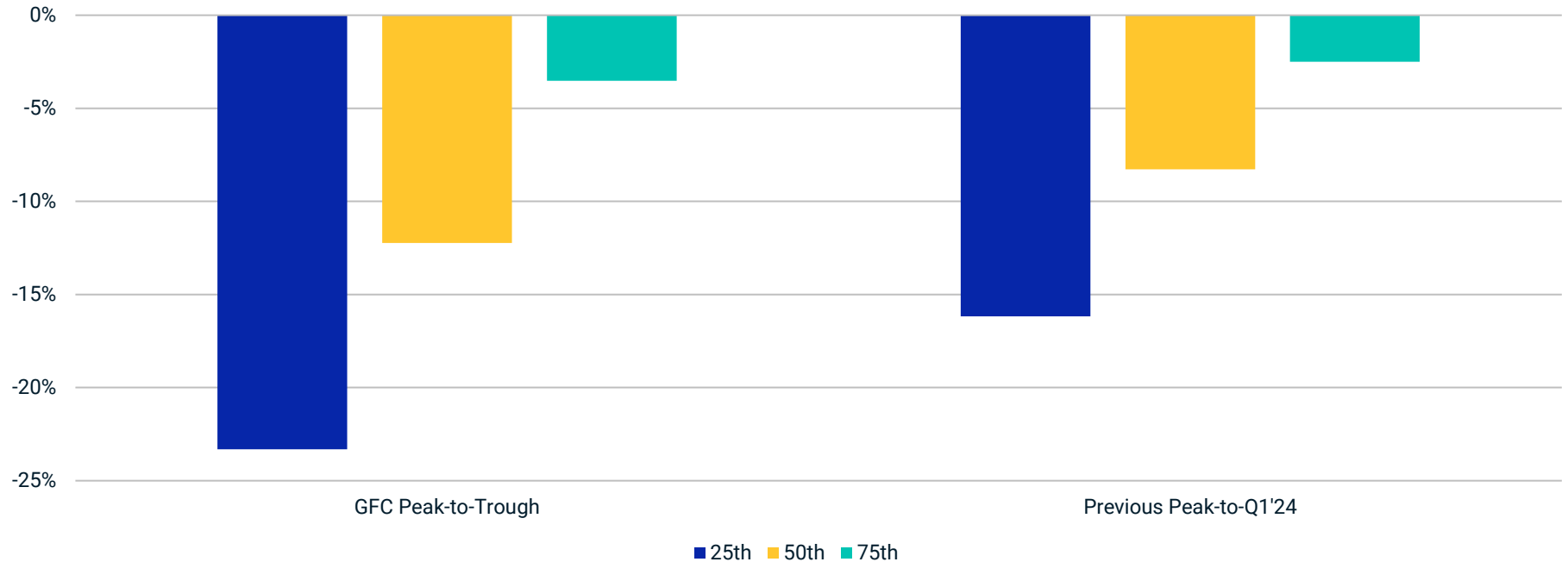
Office Valuation Declines Surpassing GFC Losses

Change in Australian CBD Office Valuations by Type



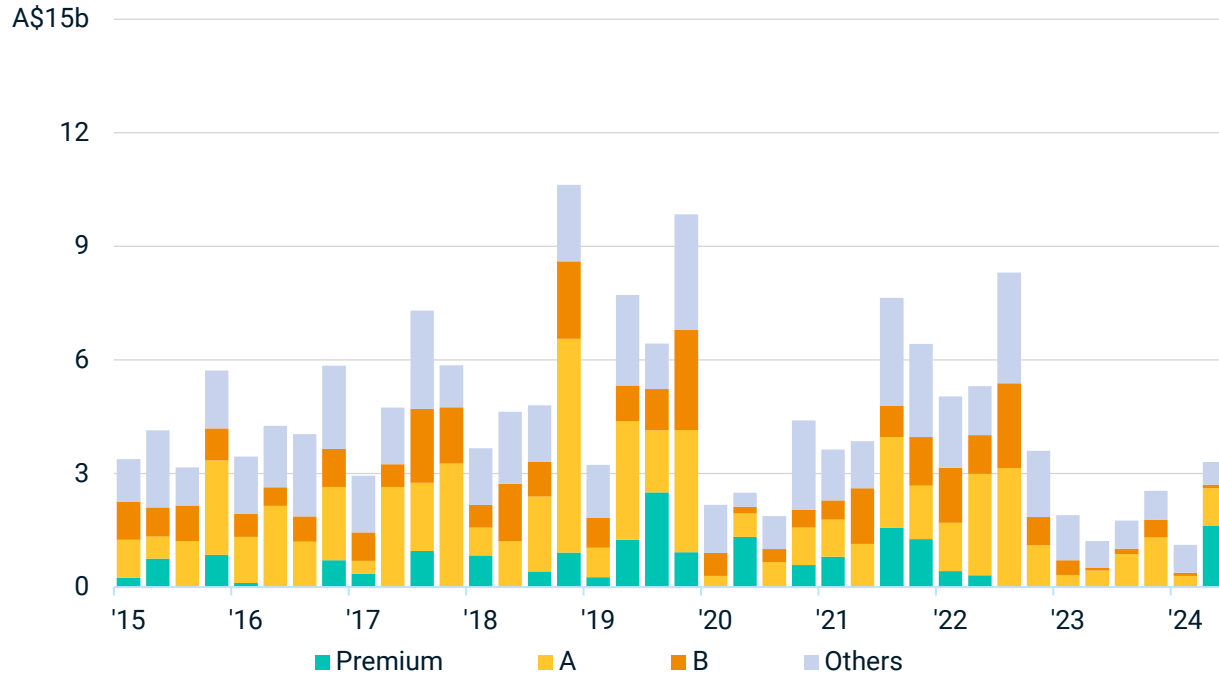
Not all Assets have revalued, however

Change in Australian Premium Office Valuations by Percentile



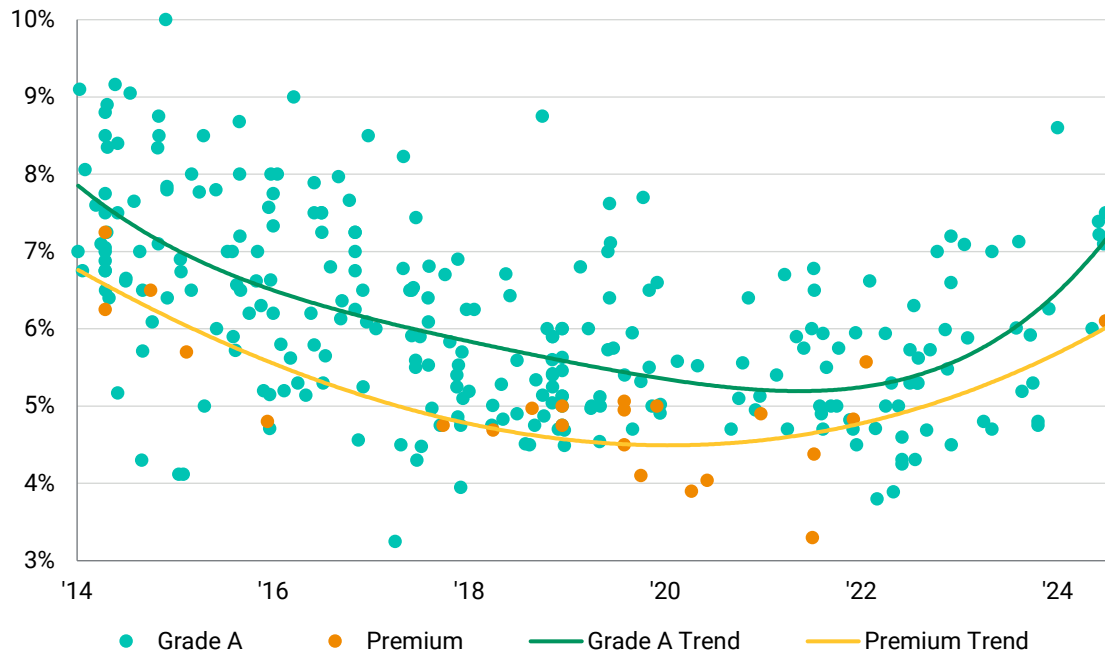
Australia: Office picks up in Q2, still below Historical Levels

Australia Office Investment by Building Grade



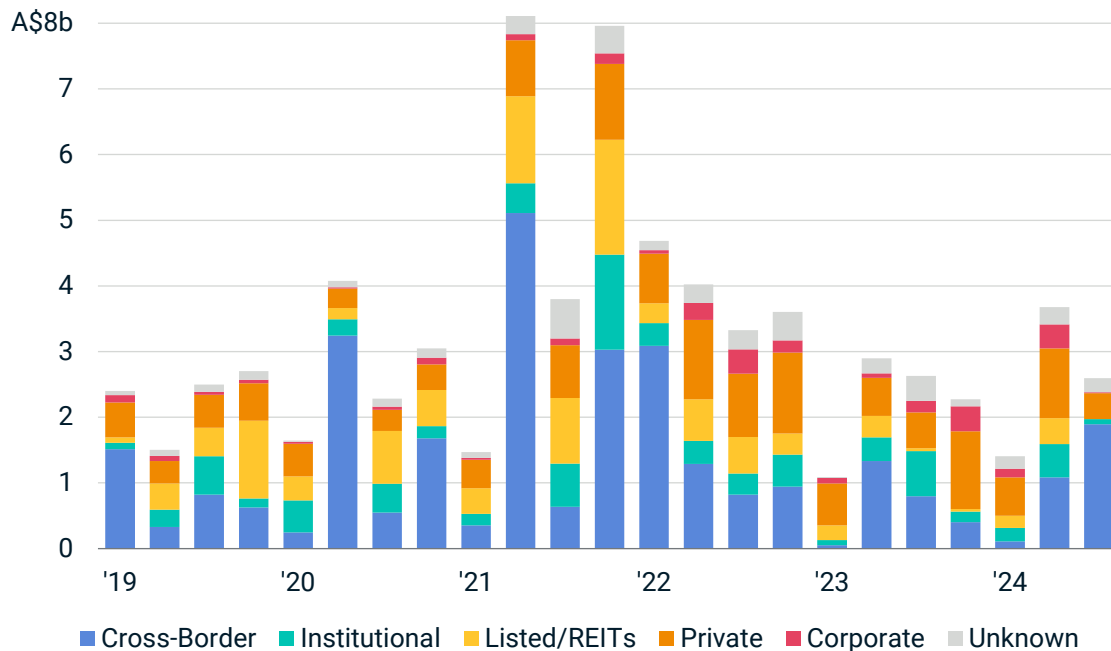
Pricing Adjustments are still well under way

Sydney, Melbourne and Brisbane Prime Office Yields



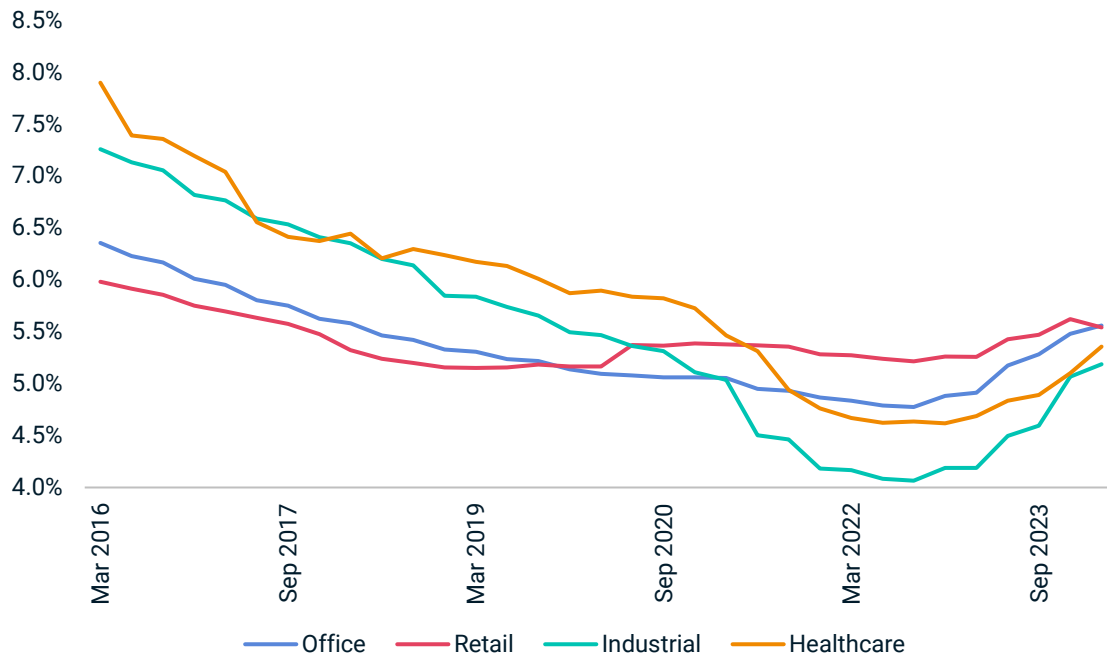
Institutional Investors Return to Australia's Industrial Market

Australia Quarterly Industrial Volumes by Capital Type



Industrial Valuer Cap Rates have Surged over the Past Year

Valuer Cap Rates by Sector



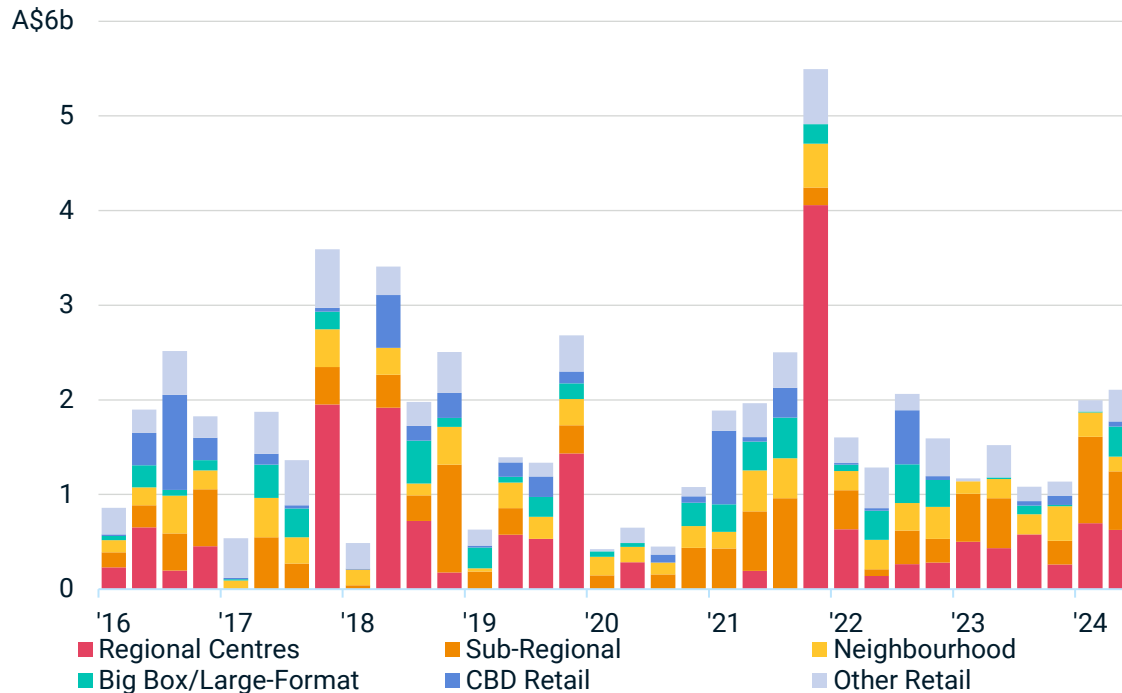
But Returns are still Relatively Strong vs other sectors

Total Return, Income Return and Capital Value Growth for selected subsectors, Q2'24



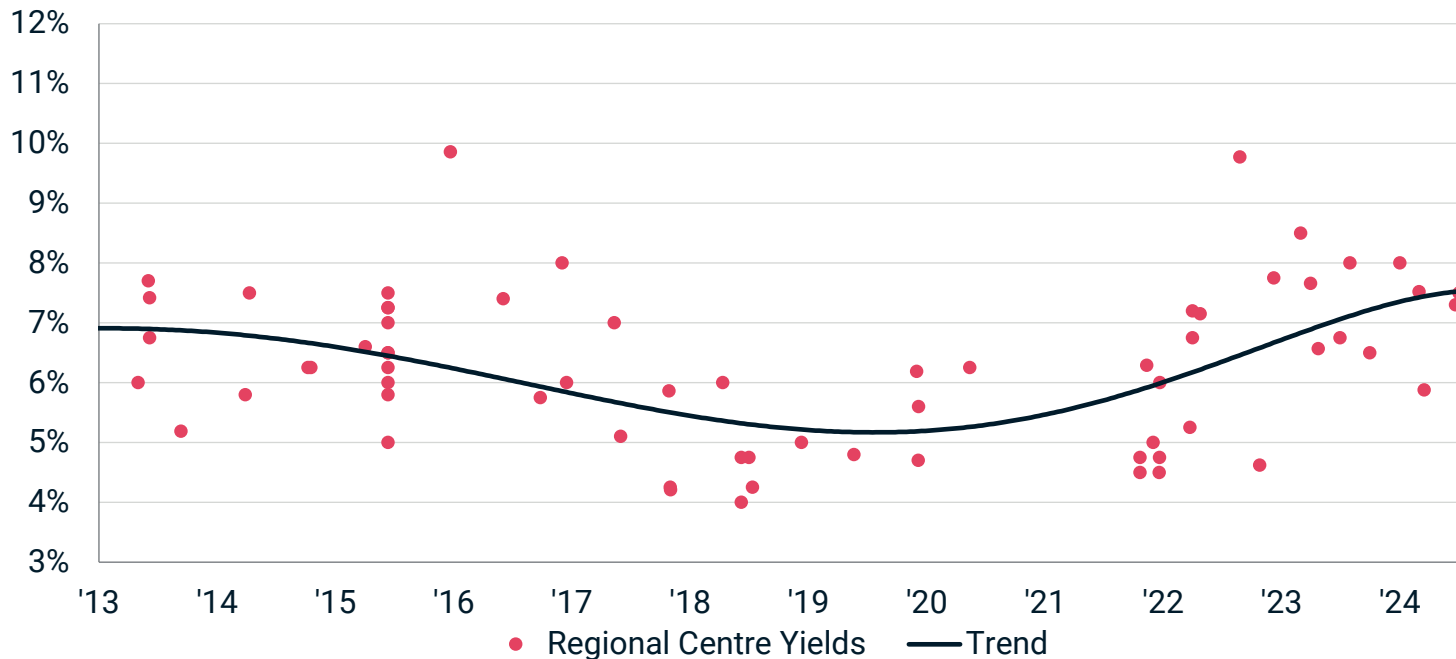
Australia's Retail Market has been Buzzing in 2024

Australia Retail Volumes by Subtype



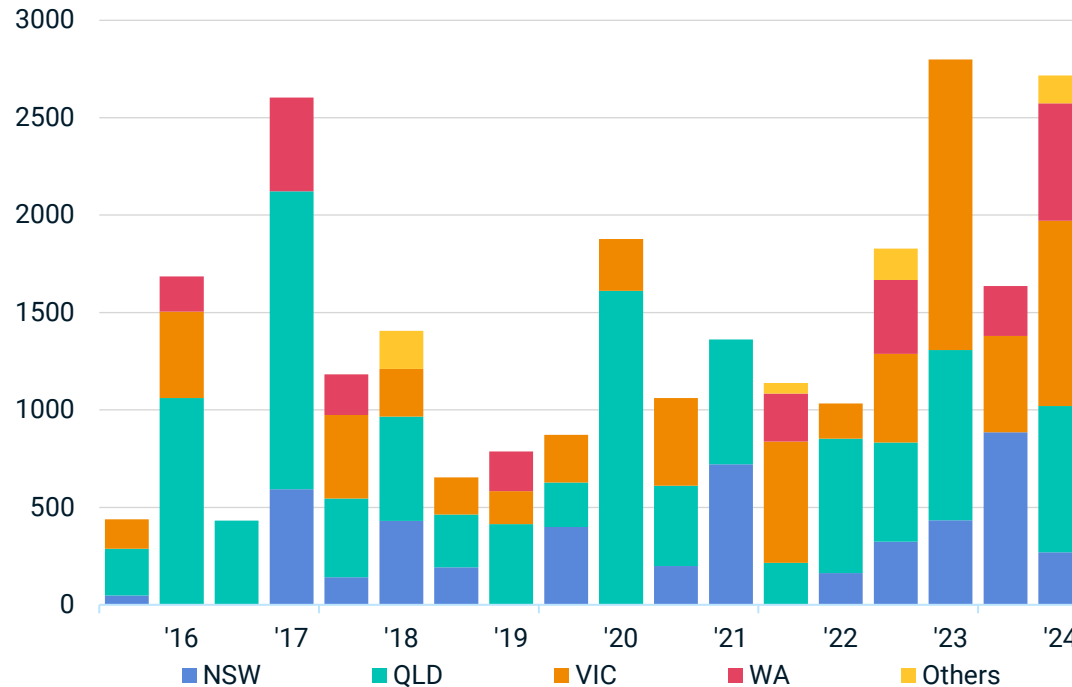
Regional Centre Transaction Yields Appear to be Peaking

Australia Yields for Super-Regional, Major-Regional and Regional Centres



Construction Surges for Australia's Land Lease Sector

Construction Starts of New Land Lease Communities (# Units)



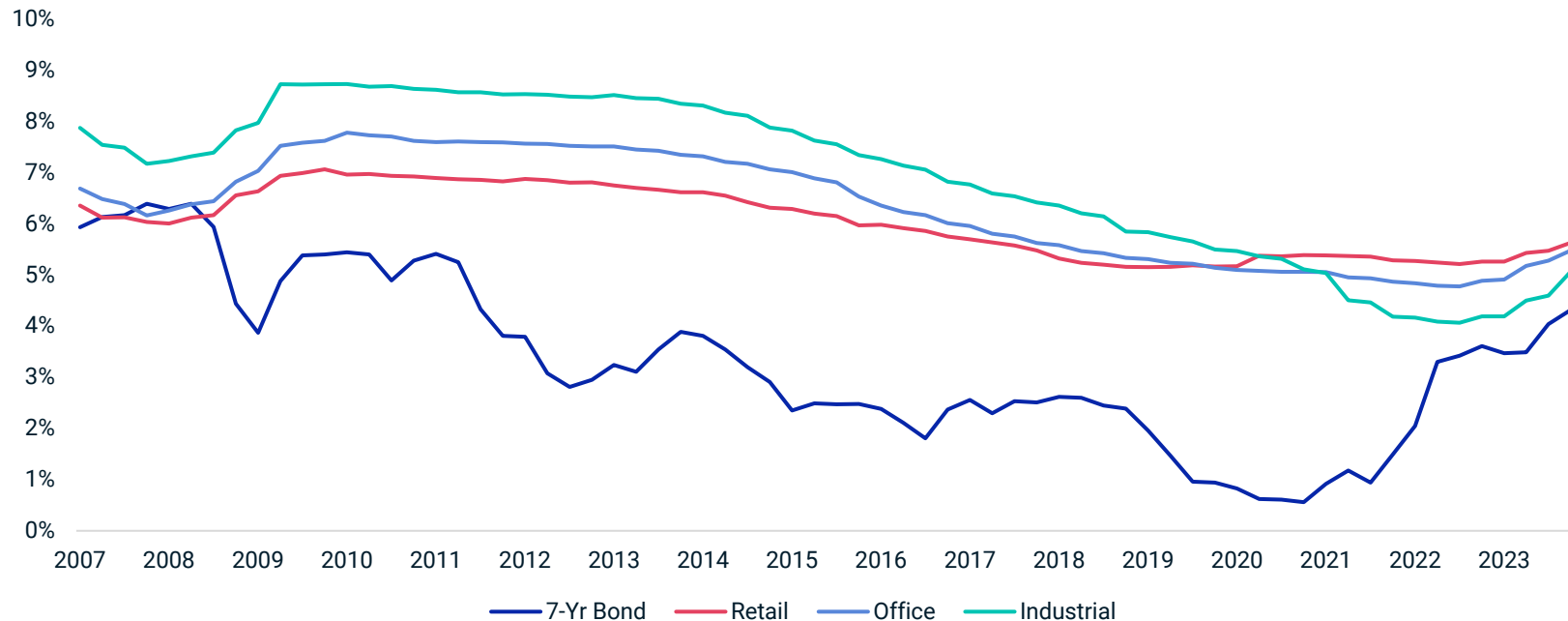
Gearing Ratios continue to reach new Highs

Australia Yields for Super-Regional, Major-Regional and Regional Centres



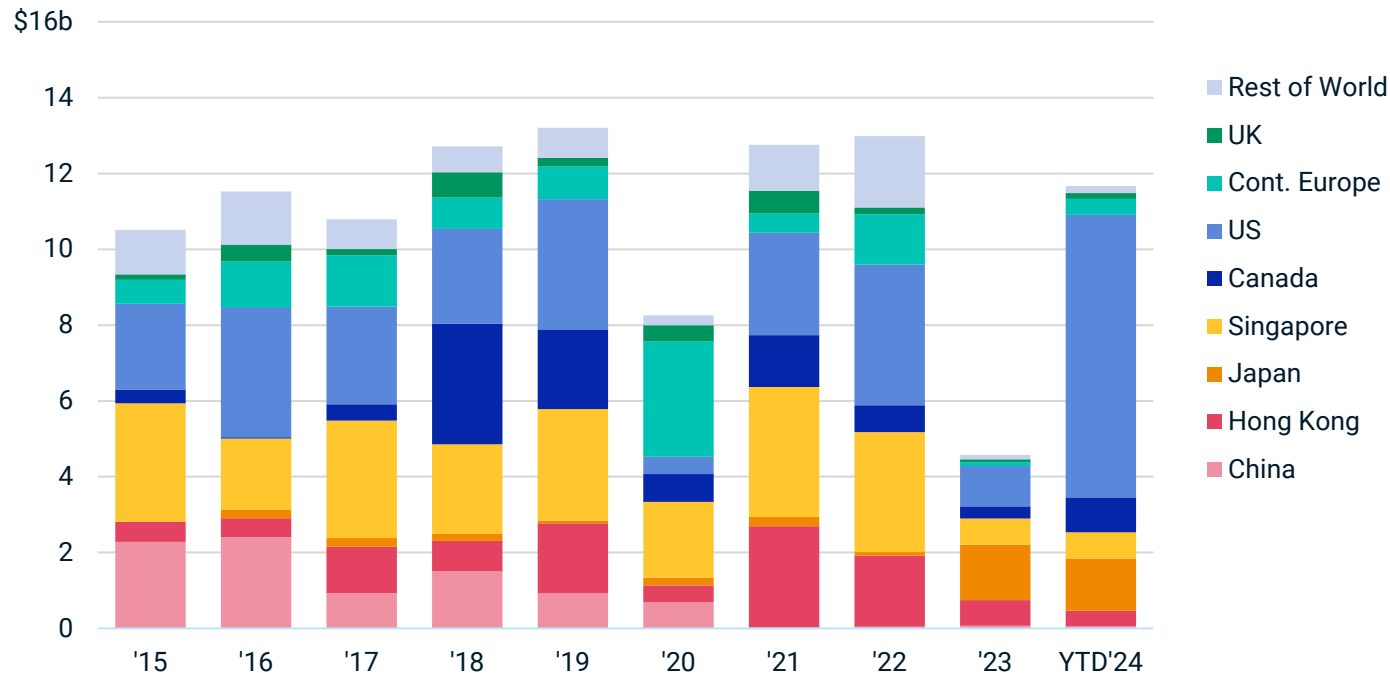
Where will cap rates go?

Australia Cap Rates versus Bond Rates



Cross-Border Flows into Australia Recover in 2024

Cross-Border Investment into Australia by Capital Origin



Source: MSCI Real Capital Analytics. Deals USD 10m+. In the case of joint ventures, deal volumes are pro-rated equally amongst each investor. YTD'24 includes pending deals.

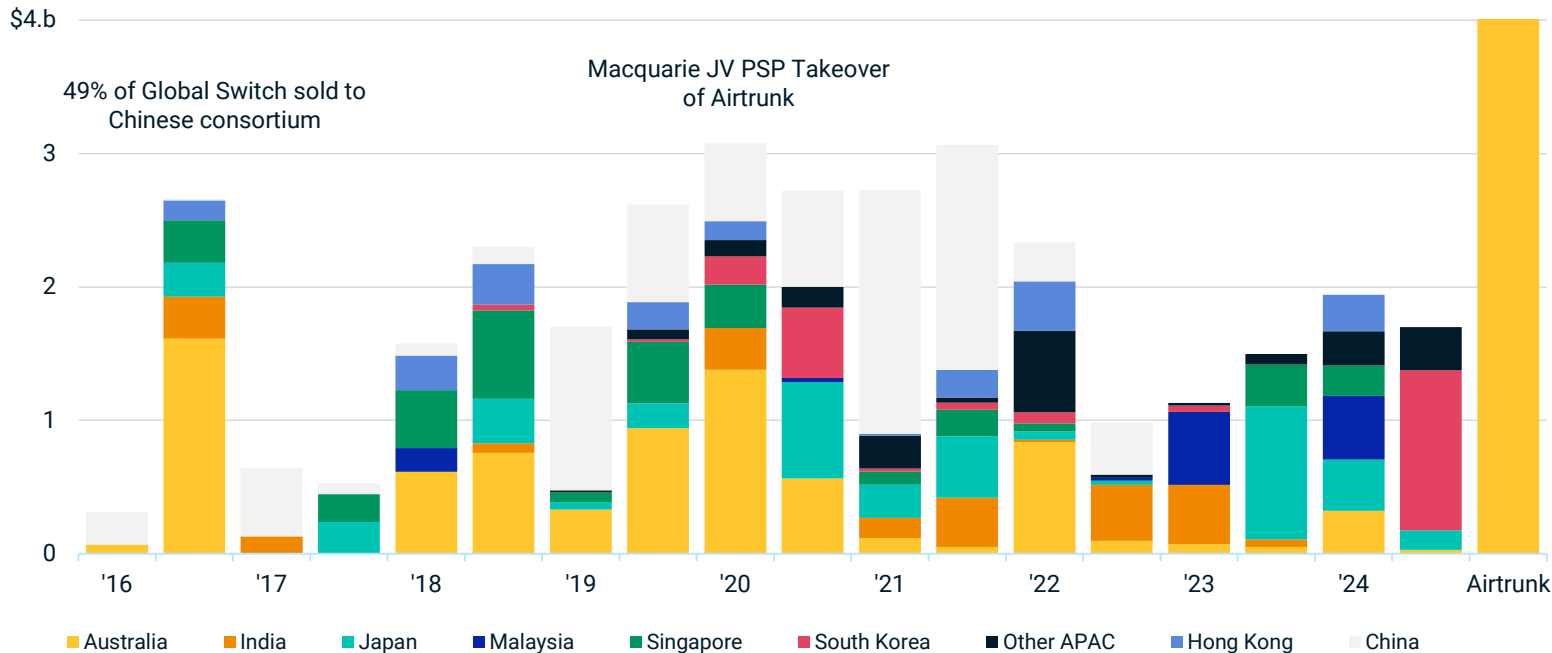
Information Classification: GENERAL

Alternatives



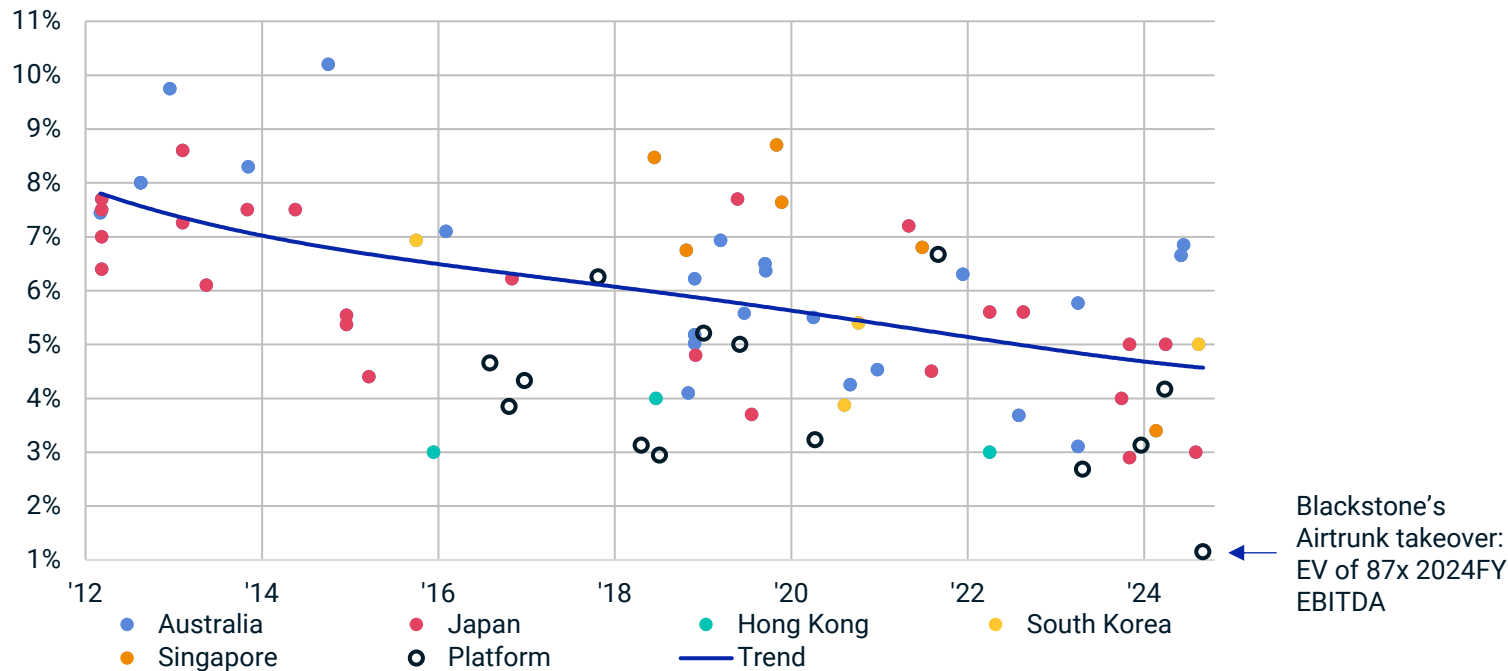
APAC Data Centre Volumes Already Rising before Airtrunk

APAC Half-Yearly Data Centre Acquisition Volumes by Market



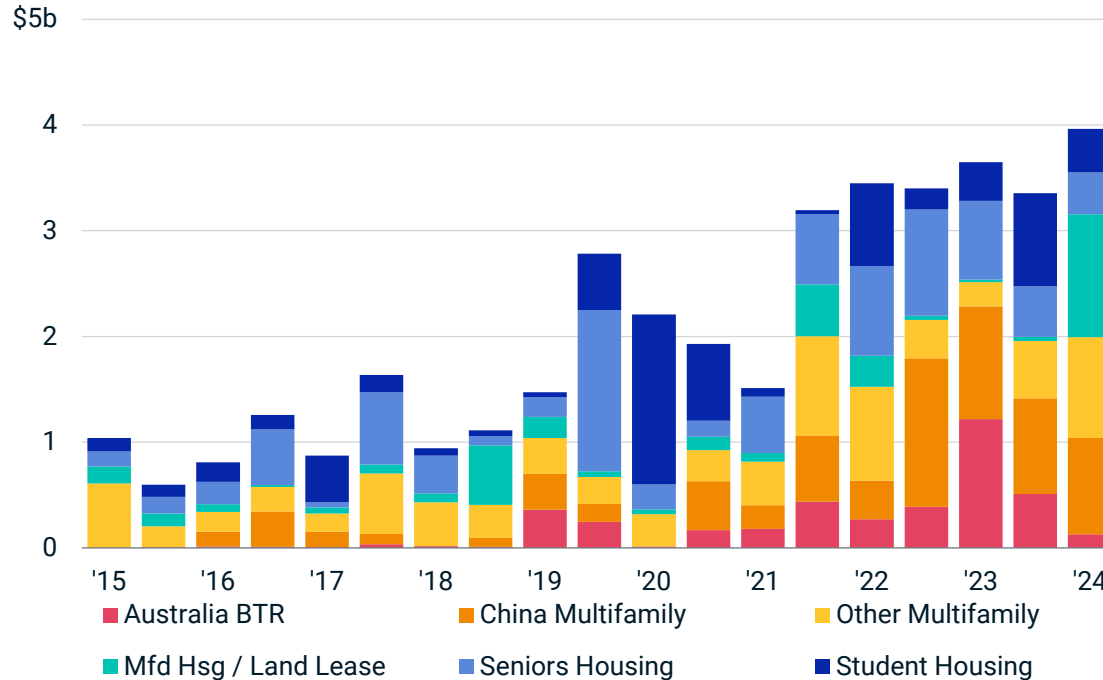
AirTrunk Takeover Sets a new Precedent for DC Pricing

APAC Data Center Cap Rates by Market



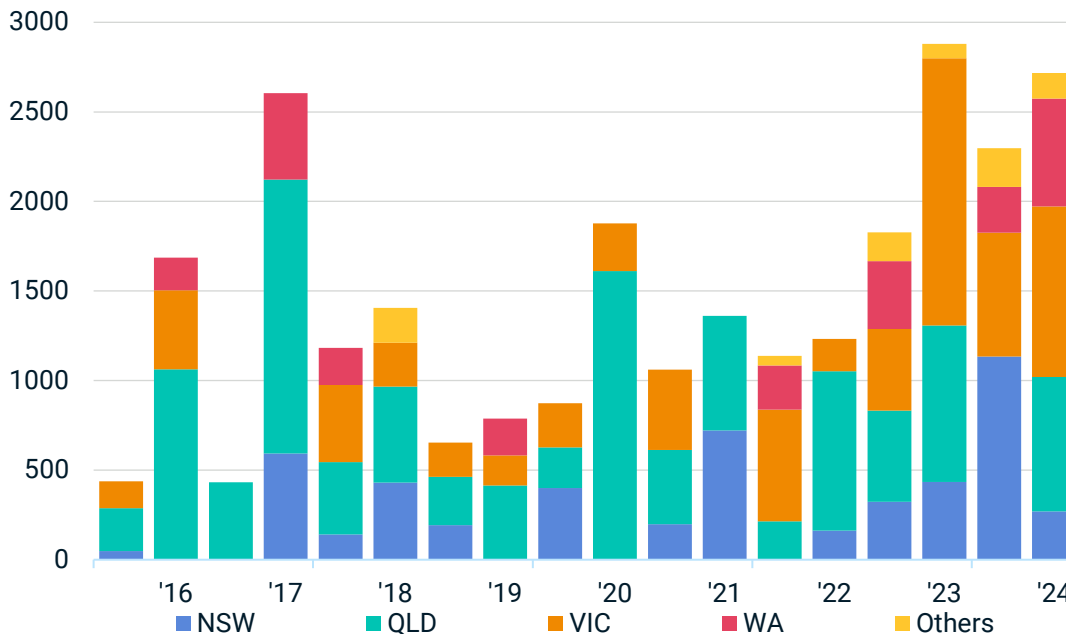
APAC ex-Japan Living Sectors Reach new High in 1H2024

APAC Half-yearly Investment Volumes into Emerging Living Sectors



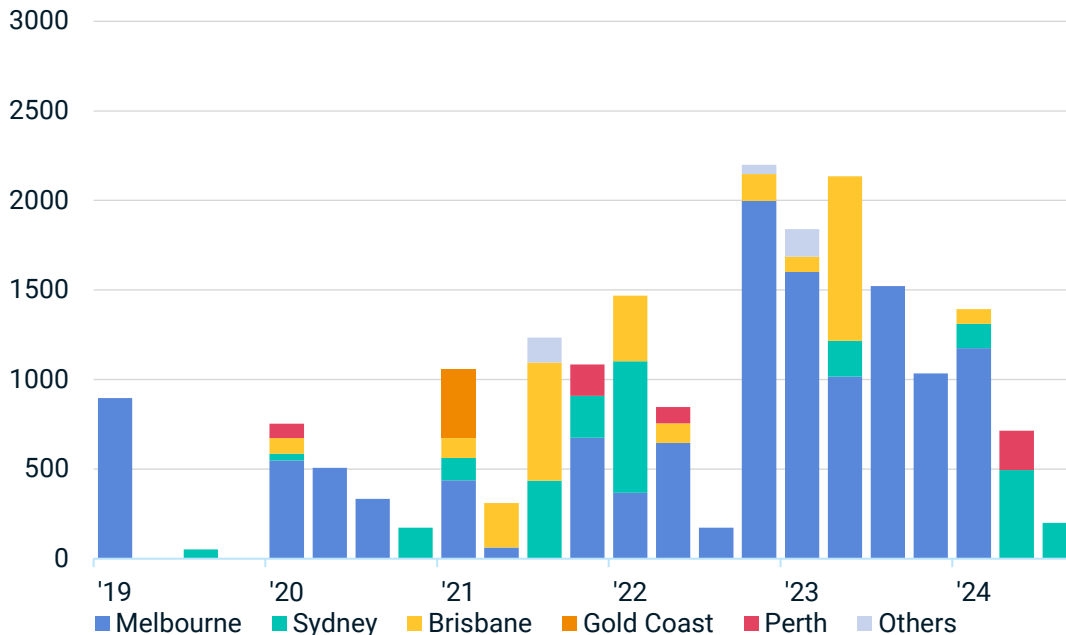
Land Lease Construction Activity in Australia Surges

Australian Half-yearly Land Lease Construction by Region



Australia Build-to-Rent Construction Starts Slow in 2024

Australian Quarterly BTR Construction Starts (# Units) by Metro



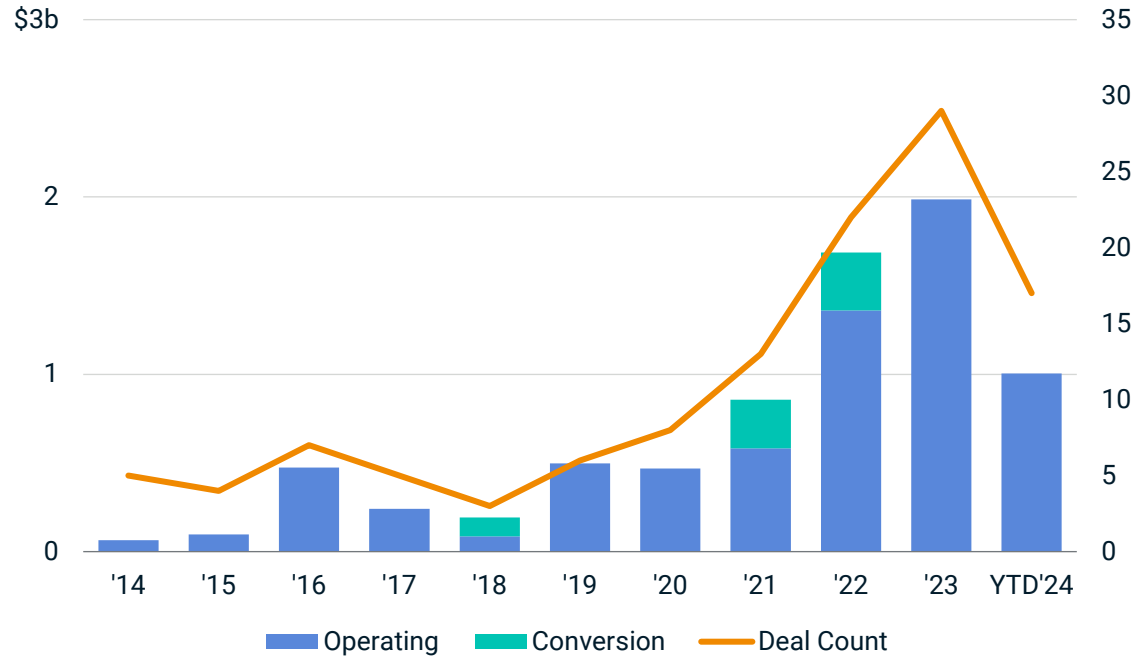
Japanese Investors are still active in 2024, However

Australia Notable Recent BTR Acquisition Deals

VIEW	Transaction ▼ Date Prop Type	Property Name Address City, State Postal /Country	Units Year Btl/Reno #Bldgs /Firs	Price (\$m) \$/Units Cap Rate	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Comments
<input checked="" type="checkbox"/>	Sale Oct '24 Apartment	ADCO Arklife Australia BTR Portfolio 2024 2 of 2 properties	354 units	\$242.0 approx	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	2 property portfolio.
<input type="checkbox"/>	Sale Apr '24 Apartment	50 Quay Street Build-to-Rent 50 Quay St Brisbane, Queensland 4000 AUS	475 units 2027 1 bldg/32 firs	\$244.7 approx \$515,239/unit	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Mid/Highrise/subsidized property; Build-to-rent; seller retained interest; Partial Interest (Minority Share);
<input type="checkbox"/>	Sale Dec '23 Apartment	Melbourne Square BTR Kavanagh St City of Melbourne, Melbourne, Victoria 3006 AUS	500 units	\$264.5 approx \$528,929/unit	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Mid/Highrise property; Build-To-Rent Apartments; seller retained interest; Partial Interest (Majority Share);
<input type="checkbox"/>	Sale Oct '23 Apartment	Sky Square Apartment Development 517-521 Station St Melbourne, Victoria 3128 AUS	425 units 2025 2 bldgs/18,18 firs	\$151.2 confmid \$355,724/unit private	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Mid/Highrise property; Build-To-Rent; prior land sale: May-16 (\$22.8m);
<input checked="" type="checkbox"/>	Sale Sep '23 Mixed	Dickson Village Portfolio 2023 1 of 2 properties	140 units Apartment	\$47.4 of \$101.9 confmid 5.3% quoted	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	2 property portfolio.
<input type="checkbox"/>	Sale Jun '23 Apartment	Melbourne Quarter 646-666 Flinders St City of Melbourne, Melbourne, Victoria 3005 AUS	797 units 2026 1 bldg/45 firs	\$423.4 confmid \$531,276/unit	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Mid/Highrise property; Build-to-Rent project; seller retained interest; partial interest (75%);
<input checked="" type="checkbox"/>	Sale Jun '23 Apartment	Mirvac Build-to-Rent Portfolio 2023 5 of 5 properties	2,172 units	\$1,172.6 approx	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	5 property portfolio.
<input type="checkbox"/>	Sale May '23 Apartment	21-53 Hoddle Street 21-53 Hoddle St Yarra, Melbourne, Victoria 3066 AUS	400 units 2027 2 bldgs/23 firs	\$184.0 confmid \$460,046/unit	<div> <div>Owner/Buyer ↔ Broker</div> <div>Seller ↔ Broker</div> <div>Lender (loan amt)</div> </div>	Mid/Highrise property; Build-to-Rent Project.; prior land sale: Jun-20 (\$28.9m); Greystar to pay UEM AUD 232.18 mil for proposed BTR development;

Deal Flow for China's Multifamily Sector Holds Up in 2024

China Multifamily Volumes and Deal Count



Overseas Institutional Interest Rising for Korea Multifamily

South Korea Rental Apartment Deals in 2024

VIEW	Transaction ▼ Date Prop Type	Property Name Address City, State Postal /Country	Units Year Bkt/Reno #Bldgs /Firs	Price (LOCM) LOC/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender(loan amt)	Comments
<input type="checkbox"/>	Sale Oct '24 Apartment	Dears Myeongdong 13-2 Namhak-Dong Seoul, Seoul 100 KOR	115 units 2018 1 bldg/14 firs	43,500.0 KRW approx 378,260,870 KRW/unit	IGIS NeoValue AM OBO ICG JV Homes Company from IGIS JV IGIS Residence REIT	Mid/Highrise property; prior sale: Nov-20 (32.6b KRW);
<input type="checkbox"/>	Sale Aug '24 Apartment	Hanmi Sky Castle 413-5 Gil-Dong Seoul, Seoul 134 KOR	130 units 2016 1 bldg/15 firs	13,000.0 KRW approx 100,000,000 KRW/unit	Gravity Asset Management JV Morgan Stanley	Mid/Highrise property; Currently an officetel but to be turned into rental apartments;
<input type="checkbox"/>	Sale Aug '24 Apartment	123-6 Cheongdam-dong 123-6 Cheongdam-Dong Seoul, Seoul 135 KOR	11 units 1994 1 bldg/3 firs	5,900.0 KRW approx 536,363,636 KRW/unit		Garden property;
<input type="checkbox"/>	Sale Jul '24 Apartment	Pangyo Blanche I 272-40 Geumto-Dong Seongnam, Gyeonggi-do 463 KOR	11 units 2011 1 bldg/4 firs	12,000.0 KRW approx 1,090,909,091 KRW/unit		Mid/Highrise property;
<input type="checkbox"/>	Sale Jun '24 Apartment	UnivM Officetel 187-5 Hwigyeong-Dong Seoul, Seoul 130 KOR	98 units 2023 1 bldg/14 firs	18,718.0 KRW approx 191,000,000 KRW/unit	Weave Co-Living JV KKR from HK Investments Co	Mid/Highrise property; Developed as an officetel but buyers will renovate the property and open it as Weave Place Hoeqi in August 2024; prior land sale: Jan-21...
<input type="checkbox"/>	Sale Jun '24 Apartment	Jeonghan Villa 1503-10 Seocho-Dong Seoul, Seoul 137 KOR	19 units 1994 1 bldg/3 firs	6,130.0 KRW approx 322,631,579 KRW/unit		Garden property; Rental Apartments;
<input type="checkbox"/>	Sale - Pending May '24 Apartment	Suwon Central i-Park Xi Apartment 847-3 Ingye-Dong Suwon, Gyeonggi-do 442 KOR	241 units	71,694.0 KRW confid 297,485,477 KRW/unit	Olipass Corporation from Palda District 10 Rental Apartment Co., Ltd.	Mid/Highrise property; Rental Apartments; condo;
<input type="checkbox"/>	Sale Mar '24 Apartment	Homes Studio Seonjeongneung 112-1 Samseong-Dong Seoul, Seoul 135 KOR	66 units 2014 1 bldg/13 firs	25,400.0 KRW approx 384,848,485 KRW/unit	Homes Company JV ICG from Rifa Asset Management	Mid/Highrise property; prior sale: Oct-18 (13.5b KRW);

Questions





THANK YOU

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Jul 2024

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