



Real value in a changing world

AP Real Estate Capital Market Update: The Export of Capital Continues

Alistair Meadows

International Capital Group Asia Pacific

Jones Lang LaSalle

November 2013



VIDEO

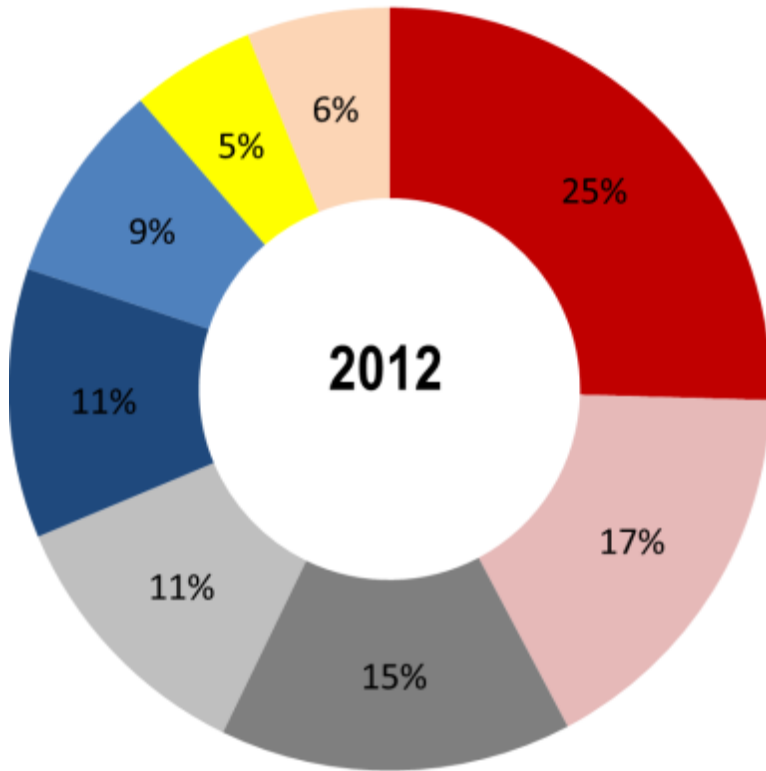
Half the world's fastest growing large cities are in Asia

Top 30 Cities by Absolute GDP Growth (PPP), 2010-2020

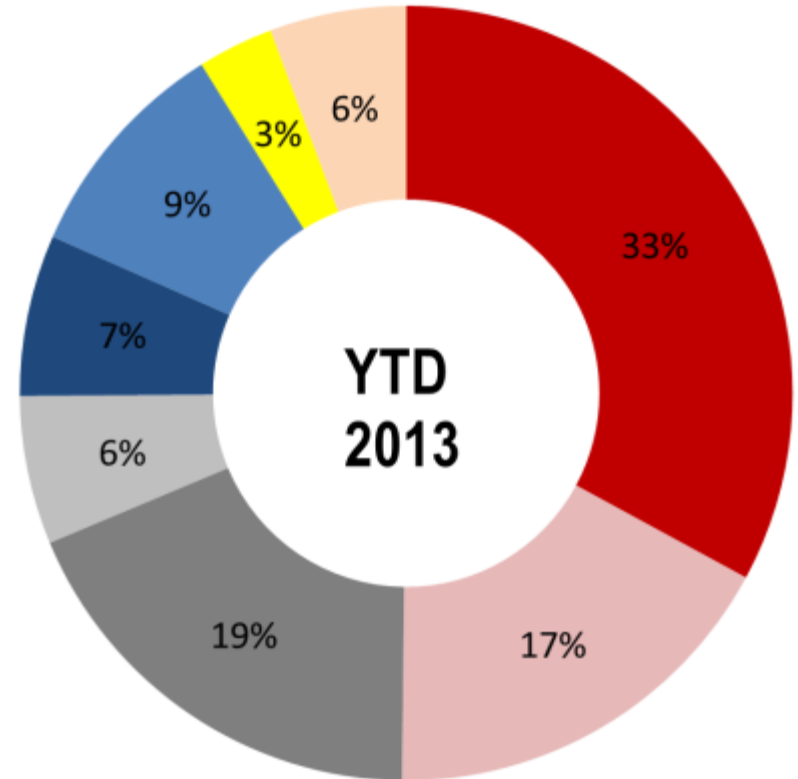


Larger Markets are increasing their share

Asia Pacific transaction volumes by market, 2012 & 2013 YTD



Japan, China & Australia = 55%



Japan, China & Australia = 69%



The return of Tokyo – top pick for 2014

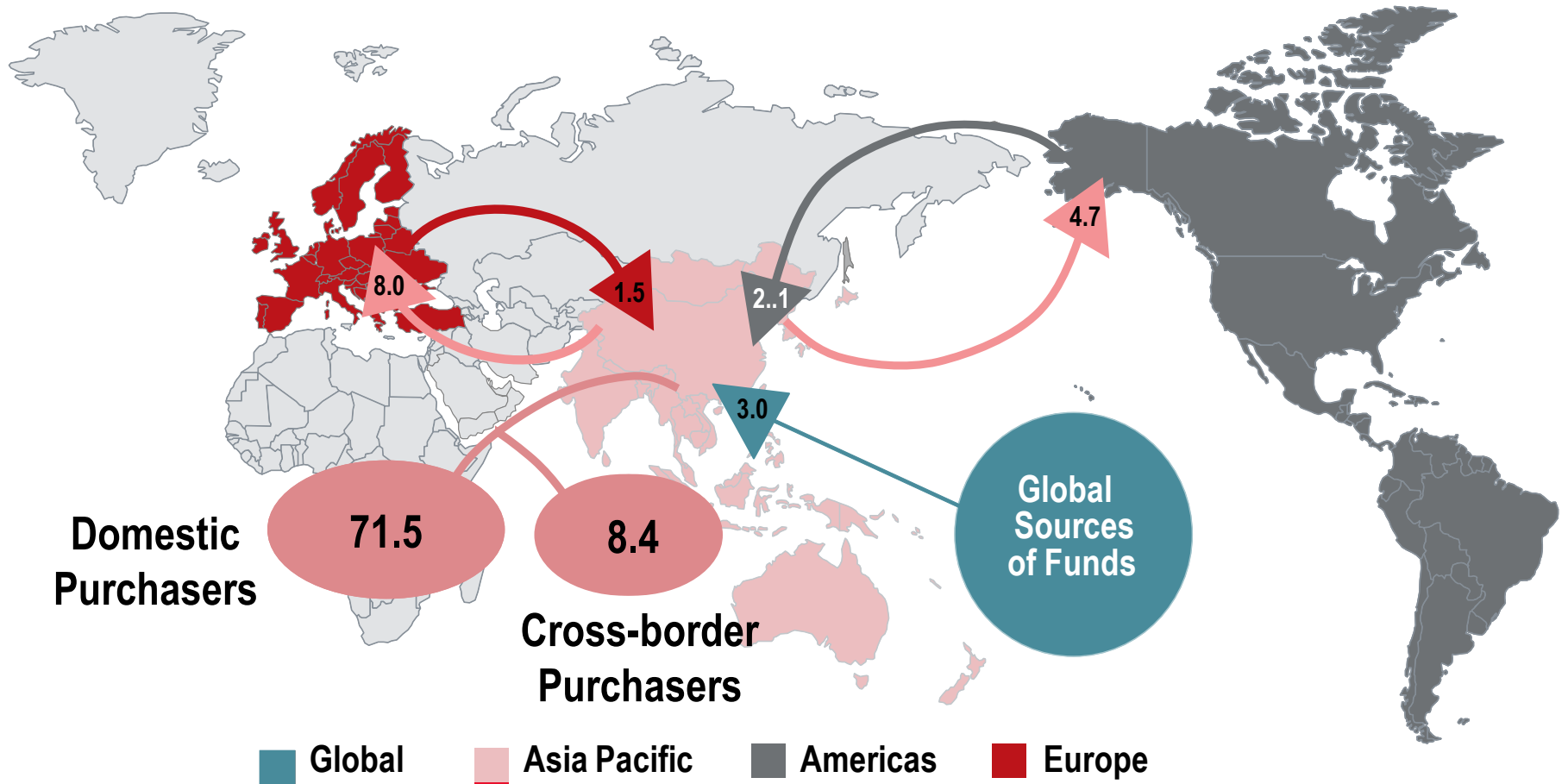
Prime Offices – Projected Changes in Values, 2014

	Rental Values	Capital Values
+ 10-20%	Tokyo	Tokyo
+ 5-10%	San Francisco, Dubai, London* Hong Kong, Singapore, New York	San Francisco, Dubai, London* New York, Mumbai, Moscow
+ 0-5%	Mumbai, Beijing, Los Angeles Brussels, Shanghai, Moscow Washington DC, Mexico City, Toronto Seoul, Sydney, Chicago, Boston Madrid, Paris*, Stockholm, Frankfurt	Madrid, Brussels, Boston, Chicago Los Angeles, Washington DC, Toronto Mexico City, Beijing, Hong Kong, Singapore Seoul, Shanghai, Sydney Paris*, Stockholm, Frankfurt
- 0-5%	Sao Paulo	Sao Paulo
- 5-10%		

*New York – Midtown, London – West End, Paris - CBD. Nominal rates in local currency.
Source: Jones Lang LaSalle, October 2013

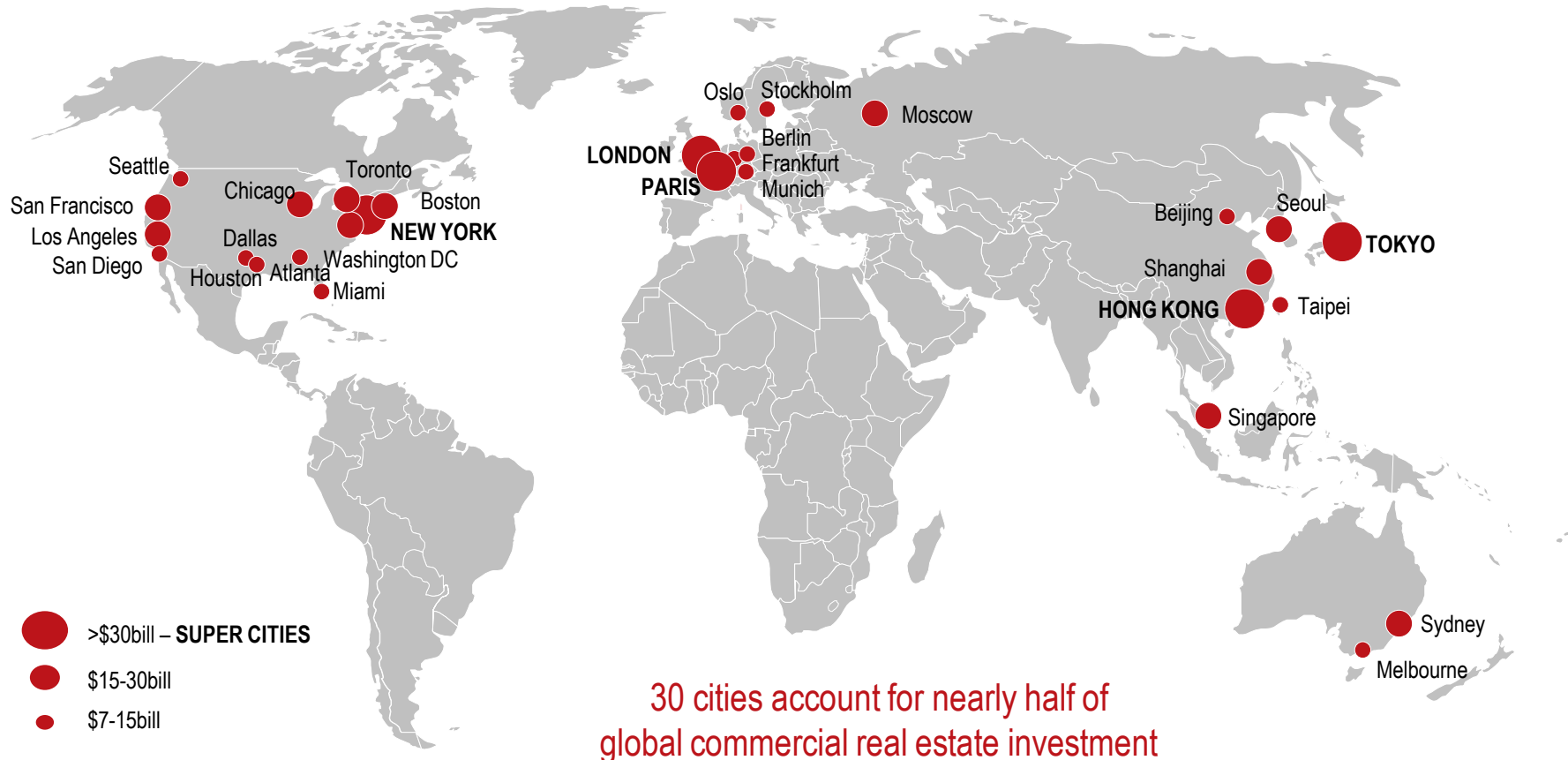
AP remains a big exporter of capital

Purchaser flows into and out of Asia Pacific YTD 2013



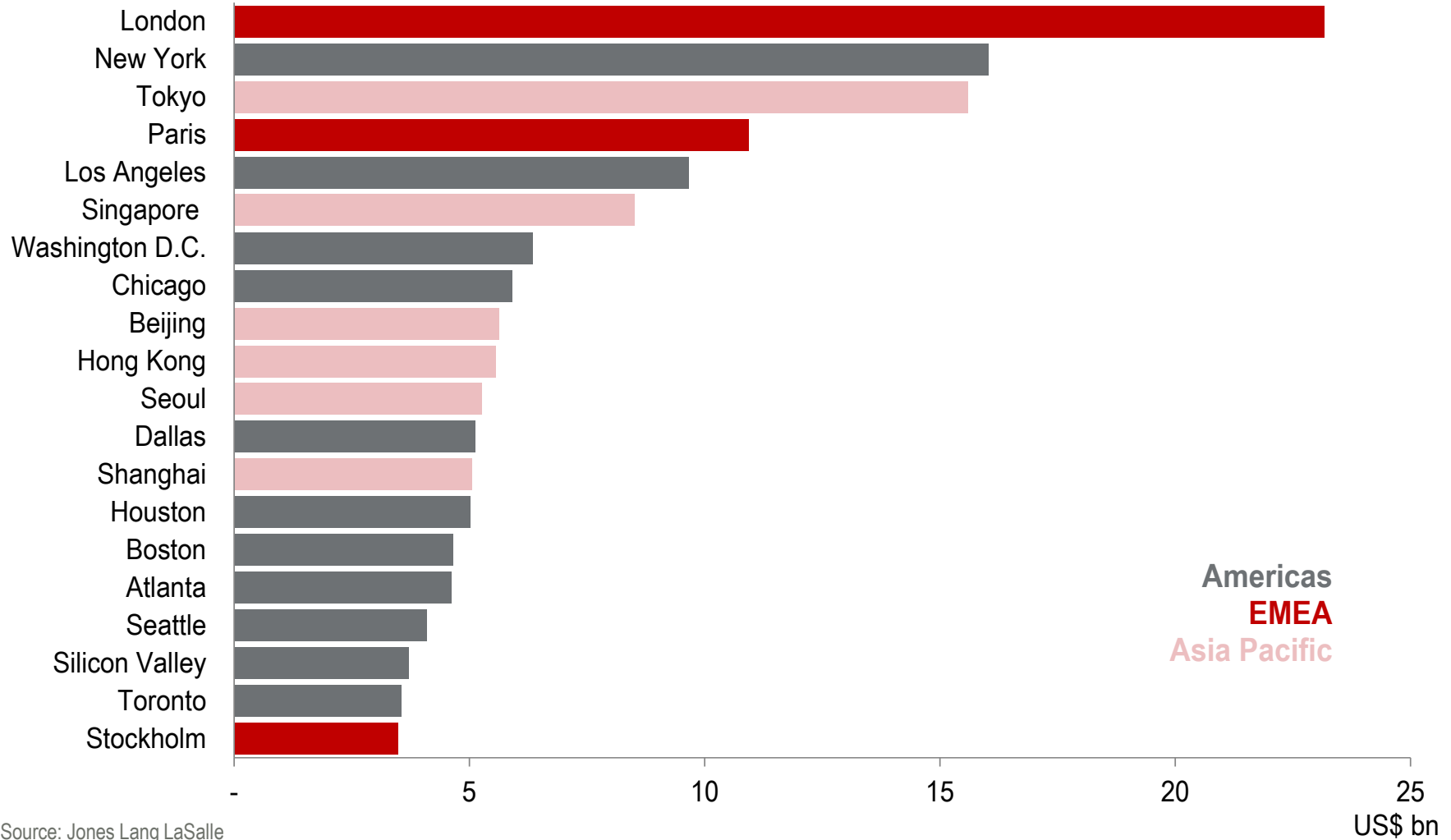
A few key cities are highly sought after

Top 30 cities for direct commercial real estate investment 2010 – YTD 2013



AP transactions highly concentrated

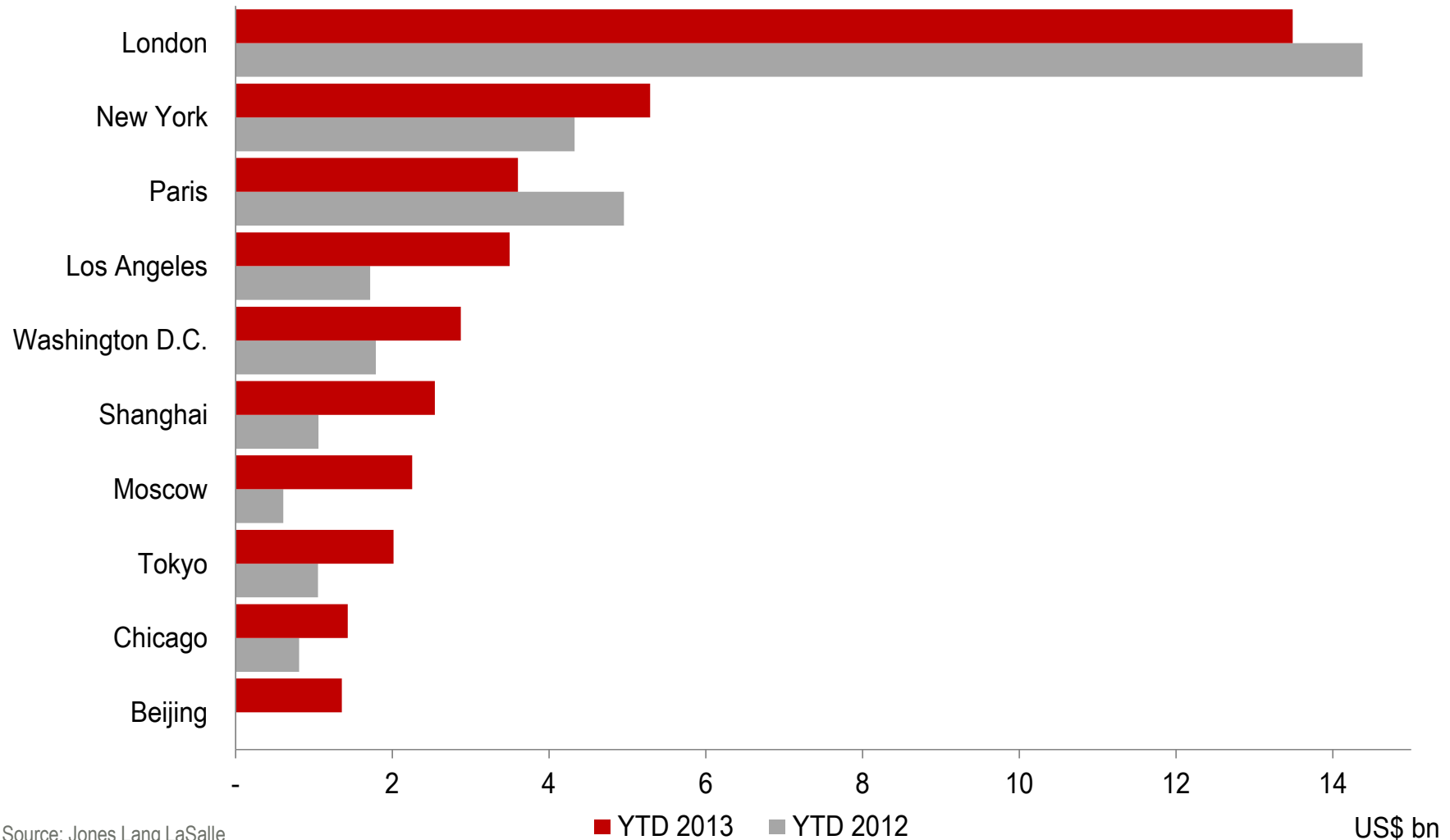
Top 20 Cities for Transactional Volumes YTD 2013



Source: Jones Lang LaSalle

Foreign buyers still find it hard to buy in AP

10 Largest Recipients of Cross-Border Investment, YTD 2012 & 2013



Source: Jones Lang LaSalle

Thank you

© Jones Lang LaSalle 2013

All materials contained in this presentation are the property of Jones Lang LaSalle. No materials contained in this presentation may be used by the client for any purpose whatsoever without the express written permission of Jones Lang LaSalle.

Alistair Meadows

International Capital Group, Asia Pacific

Tel +65 6494 3878

Mobile +65 9727 3004

alistair.meadows@ap.jll.com

