CUSHMAN & WAKEFIELD
戴 德 梁 行

CHINA

OUTBOUND INVESTOR INTENTION SURVEY

FEBRUARY
2018

01 INTRODUCTION

Introduction

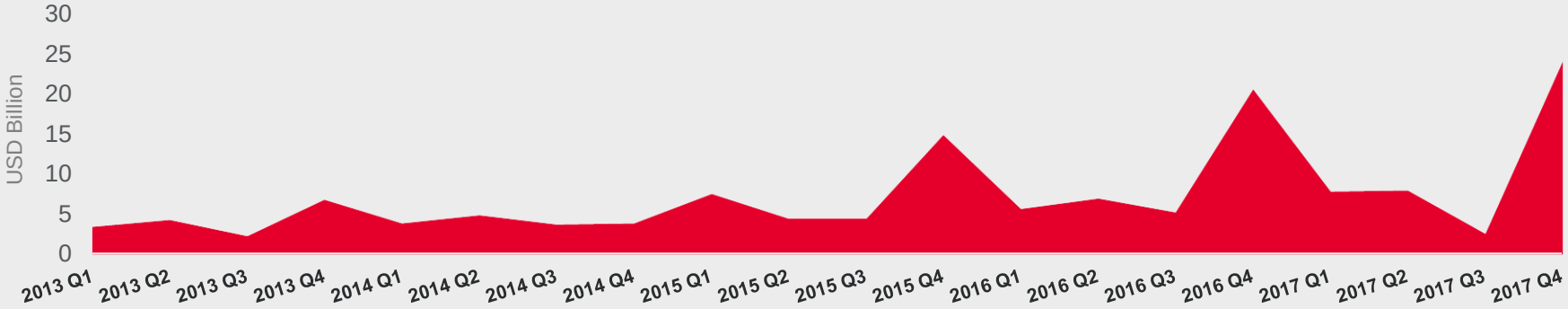
Outbound Investor Intention Survey Results

During the final quarter of 2017, Cushman & Wakefield launched our Outbound Investor Intentions Survey, analyzing our clients' overseas real estate investment needs for the third year running. At the same time, the Chinese government yet again ramped up rhetoric to control overseas real estate investments with Policy number 11, their second official announcement on the subject within a 12 month period.

We approached around 100 of the top Mainland Chinese Real Estate Investors Overseas (hereafter referred to as "MCREIO") about their intentions for future overseas real estate investment. Despite the ongoing attention outbound real estate investment is currently receiving from the government, we received a solid response with 40 major investors responding to the survey.

Meanwhile, the most recent data from Real Capital Analytics (RCA) for 2017 indicate a massive spike in investment could be seen closing in Q4. This was the highest ever quarterly outbound real estate investment volume, totaling US$24 billion, on the back of 82 deals but largely driven by the CIC acquisition of the Logicor logistics platform (hereafter referred to as "LLP") and the acquisition of landmark office building The Centre by C.H.M.T. Peaceful Development Asia Property Limited in Hong Kong from CK Asset Holdings Limited.

Mainland Chinese Real Estate Investment Overseas (MCREIO) (By quarter)



Source: RCA, Cushman & Wakefield Research

* Investment transaction data contained within this report was largely sourced from RCA which reflects deals over US$ 2.5 million for US and US$ 5 million for other countries.

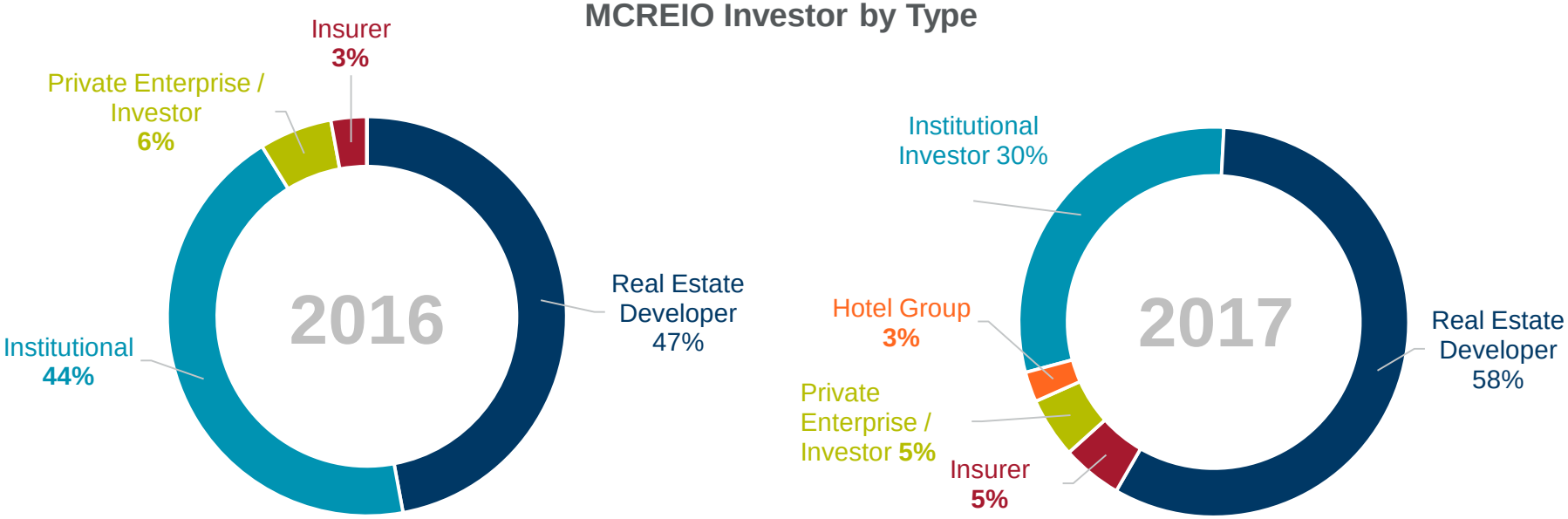
Introduction

Who Responded?

Of the 40 MCREIOs who responded to our survey, there was a significant upswing in comparison to the previous year towards the Real Estate Developer category at 58% of all respondents. This is a strong indication that this category of investors is still actively considering overseas real estate investment. Institutional investors dipped slightly to a 30% share of respondents, with other categories left with just a handful of responses. Only two insurance groups responded this year, which suggests such groups are either backing away from overseas investment in real estate or were uncomfortable in responding to the survey given the recent government announcements.

C&W 2018 FORECAST *In 2018, we anticipate that the development community will remain active where they are pursuing their core business activity and are of a scale where geographical diversification is a clear necessity. Institutional investment on the other hand is likely to continue its decline, whereas private enterprises and insurance groups will continue to demonstrate limited activity.*

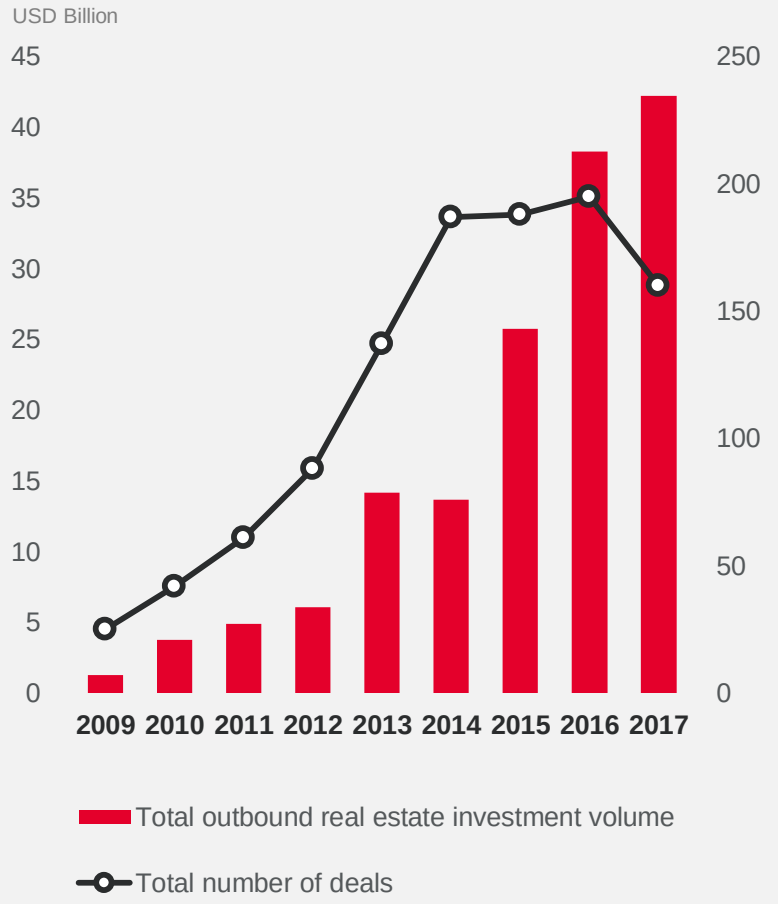
MCREIO Investor by Type



Source: RCA, Cushman & Wakefield Research

Introduction

MCREIO Investment Volumes



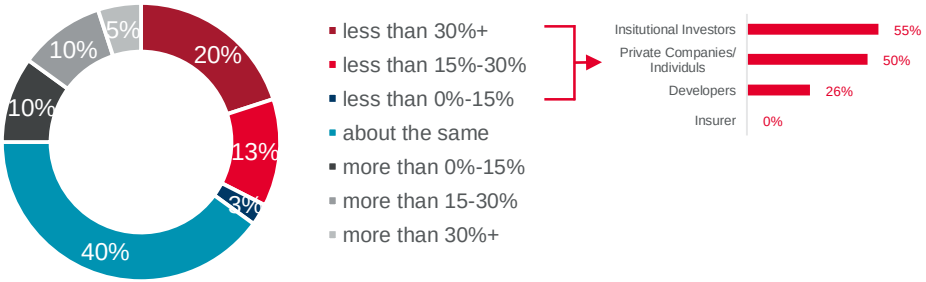
Source: RCA, Cushman & Wakefield Research

2017 was yet another massive year for MCREIO, and yet another record as transaction volume hit US$42.2 billion, up 10.3% on the prior year (US$38.3 billion). As predicted previously, this swung in Q4 towards logistics and developers.

What the Investors Say….
When asked how their total allocations to overseas real estate had changed over the previous year, on balance we saw a slight decrease. Despite this, the total funds they reported to be available for real estate investment globally, including China, had grown.

C&W 2018 FORECAST *We anticipate that the above may broadly be expected to balance out the total amount of capital available for overseas markets in 2018 compared to 2017. However, due to tighter government controls and approval procedures that may frustrate deployment of capital overseas, our current forecast suggests that investment volume in 2018 will be down by 30 to 40% on 2017.*

Q: Is your overseas fund allocation smaller/larger/same as 2016?



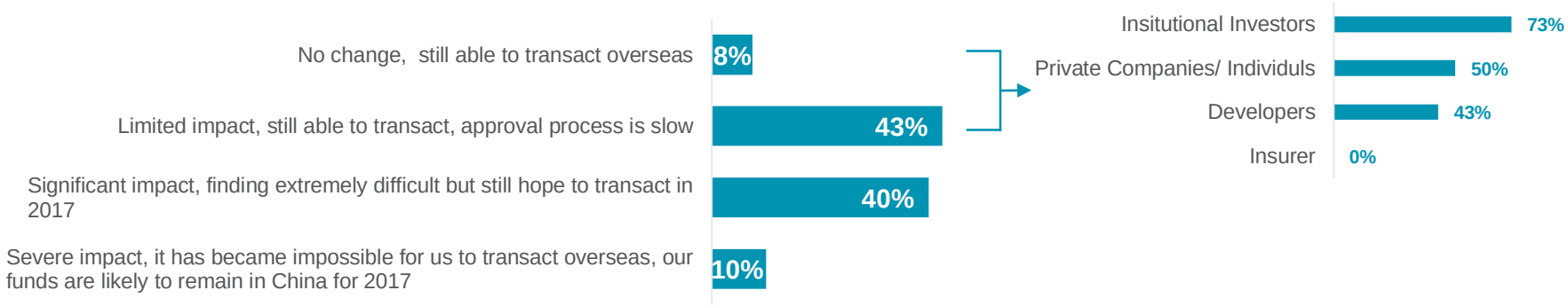
Source: Cushman & Wakefield Research

Introduction

How difficult has it become to invest in overseas real estate?

What the Investors Say….
Following the release of Article 74 last August, we added an additional question to this year's survey to gauge sentiment as to how difficult it had become to invest overseas: "As a result of Outbound Investment policy control, how difficult has it become for you to convert to foreign currency and invest in overseas Real Estate?" Over half of respondents commented that it was significantly or severely impacted, yet surprisingly 43% felt there was limited impact to their business. In fact, 8% of respondents felt there was no impact or change for them at all, with all these respondents being developers and having very significant overseas presences and access to overseas capital. When combining the categories where limited or no impact was felt, the breakdown by sector was as follows:

Q: How difficult to convert to foreign currency and invest overseas?:



Source: RCA, Cushman & Wakefield Research

C&W 2018 FORECAST *In 2018, we do not anticipate a major change in stance towards overseas real estate investment by the government. As a result, we should see continued interest in Belt & Road projects, Logistics, Business Parks, Development projects, Platform Deals and possibly Senior Care as it is potentially more likely that approval can be granted to invest overseas when pursuing such opportunities. Ultimately, active investors are likely to continue to be China's Sovereign Wealth Funds, Developers and Private Companies as indicated by our survey.*

02 Sector

Investment Allocation

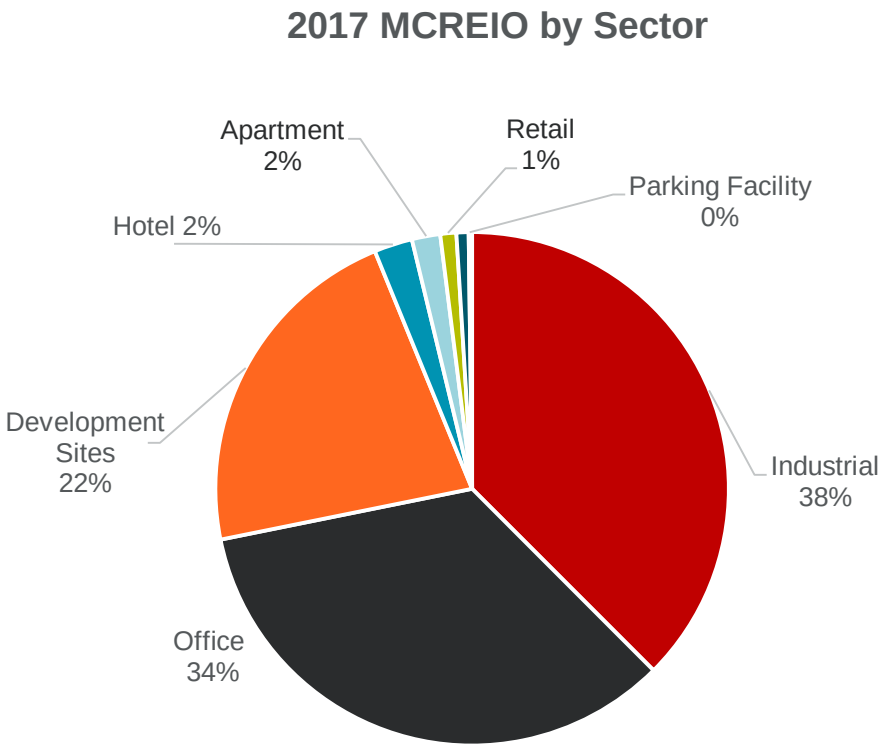
Investment by Asset Class 2017

In line with our predictions, there was a strong showing for the Industrial sector with the lion's share of overseas investment in 2017 deployed here, accounting for a 37.5% share of MCREIO. The sector recorded a formidable US$15.8 billion, skyrocketing 2,052% y-o-y. Largely, this was driven by the aforementioned LLP deal.

The Office sector remained surprisingly resilient despite the prevailing controls, down only 16% on the prior year. This was supported to a large extent by just three deals: the acquisition of The Centre in Hong Kong in December by SMIT, 245 Park Avenue in New York which was acquired by HNA group in May and the Leadenhall Building in London which was acquired in March by CC Land.

Mainland Chinese investment into overseas development sites remained strong with a 22% share, up 60% y-o-y to hit US$9.3 billion.

Overseas Retail, Hotels and Apartment Blocks remained out of favor with Mainland Chinese investors with Hotels down a massive 90% in comparison to 2016.



Investment Allocation

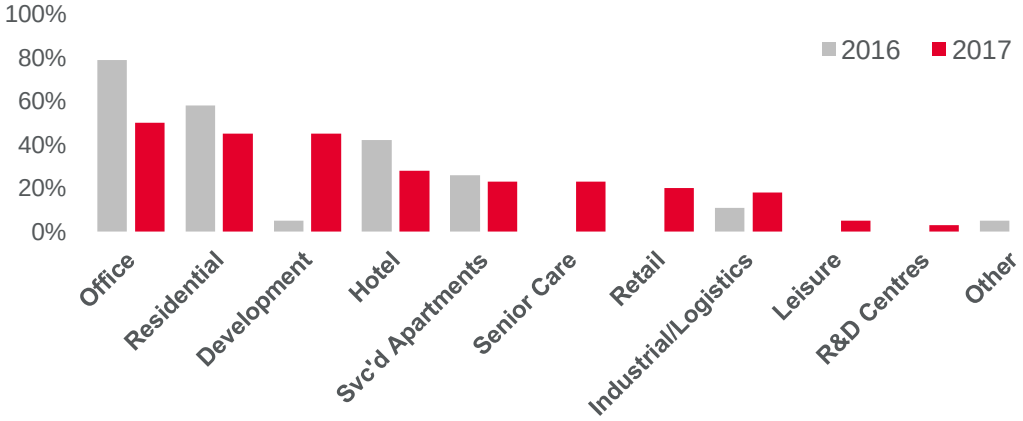
Which sectors do you favor?

What the Investors Say….

In terms of future deployment of capital by sector, we saw investor sentiment surge in favor of property development, up 6-fold y-o-y, partially on the back of the increased number of property developers responding to this survey. Nevertheless, this trend is supported by the 2017 transaction records where the sector was up by 60% y-o-y. The survey also demonstrated significant interest in Senior Housing, Industrial & Logistics and to our surprise Retail, which staged somewhat of a comeback. Not surprisingly, Industrial & Logistics grew by an impressive 46%.

No real surprises that the office sector bore the brunt of declines, falling 44% on previous years and mirroring the downwards 2017 transaction record trajectory. The Hotel sector followed in short order at a 43% decrease on 2016 with Residential and Serviced Apartments also down 14% y-o-y.

Q: Regarding your Real Estate Investment, which sectors do you favor?



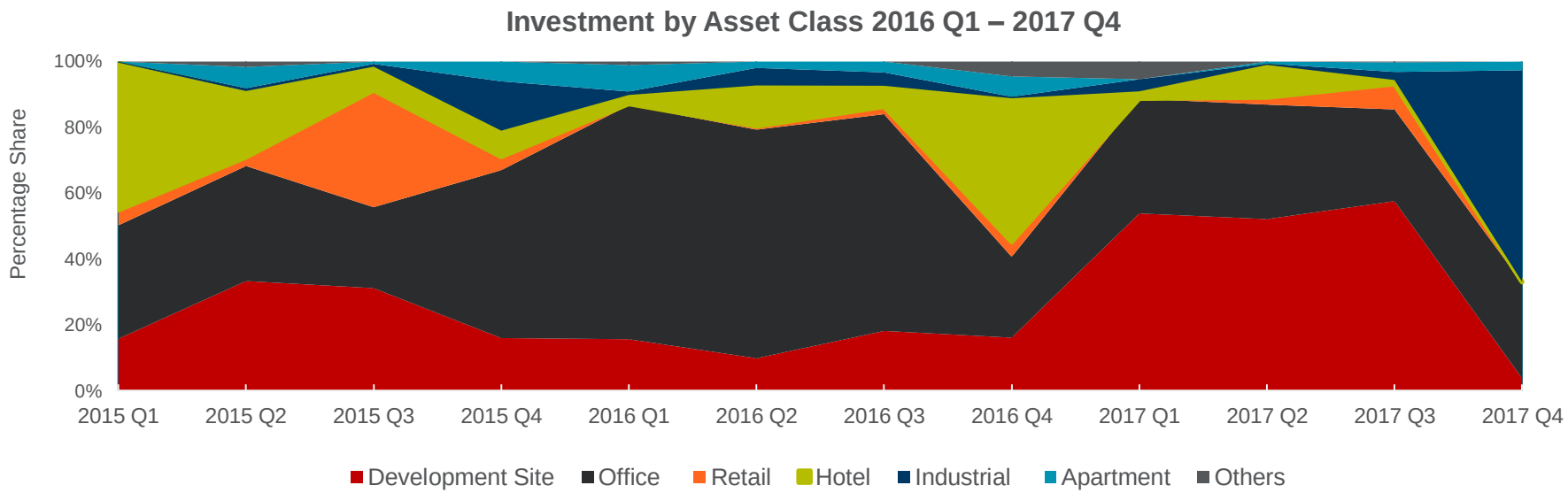
	Sector
Intention Up	Property Development, Industrial and Logistic, Senior Housing, R&D. Retail
Intention Down	Office, Hotel, Residential

Source: Cushman & Wakefield Research

Investment Allocation by Sector

Investment by Asset Class Q4 2017

C&W 2018 FORECAST *In 2018, we anticipate Chinese investors will shy away from Trophy Office Assets, Hotels, Completed Apartment Blocks and Retail Malls. In particular, we expect the Office sector could see a continued and the largest decline. The Investor Sentiment recorded suggests lingering appetite for the Residential Apartment Block and the Retail sector, but in C&W's view this sentiment is unlikely to result in large-scale capital deployment as these sectors would appear to remain out of favor with the government. As such, approvals will likely remain difficult to secure. Meanwhile, the sentiment expressed towards Property Development, Industrial / Logistics, Senior Care and R&D sectors currently seems a good indication of the likely 2018 capital deployment by sector.*



The chart above demonstrates a sharp decline in investment during Q4 in development sites with only US$910 million in comparison with US$1.5 billion being spent in Q3. This was down 38%. However, it should be noted that this appears more substantial in the chart above due to the massive spike in total deals closed across all sectors in Q4. Given Mainland Chinese investors' appetite for Hong Kong residential development sites (61% of capital invested into global development sites in 2017 was deployed in Hong Kong), this figure is controlled to a significant extent by the Hong Kong Government's ability to put land up for auction.

Source: RCA, Cushman & Wakefield Research

03 Destination

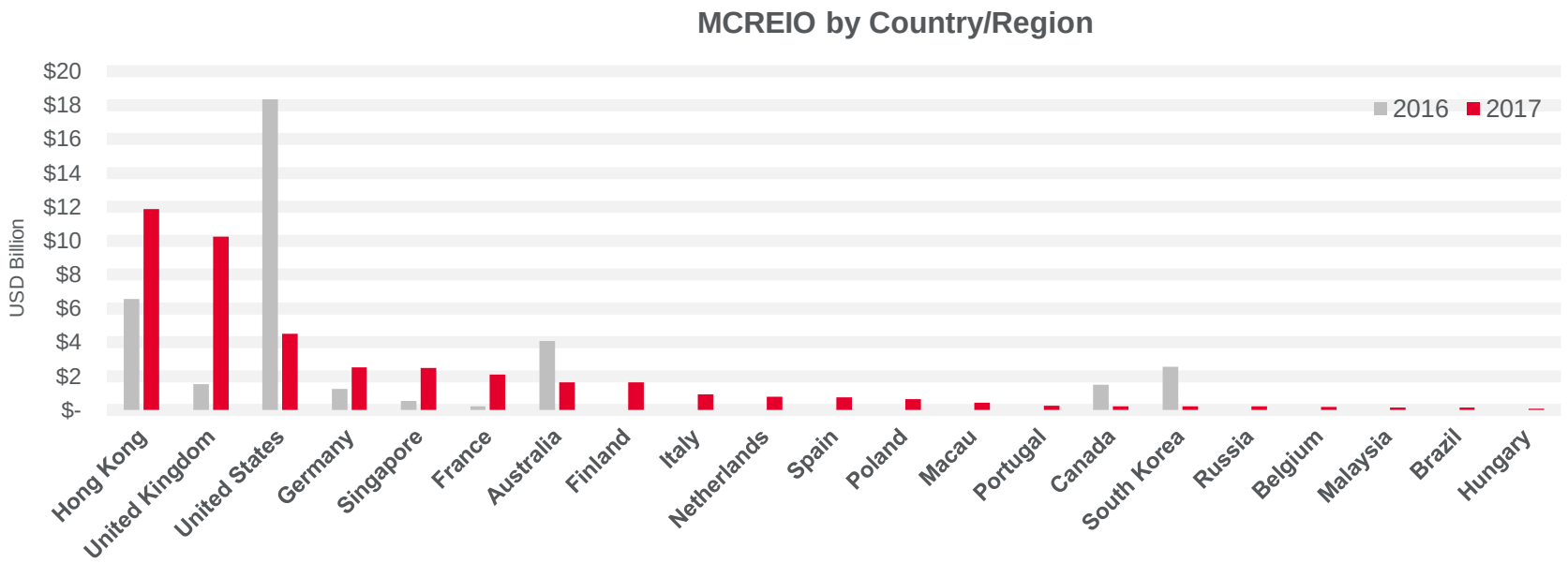
Destination

2017 MCREIO by Destination

Over 2017, of the US$42.2 billion of MCREIO deployed, Hong Kong and the UK took the lion's share, accounting for 52% of the total.

The top MCREIO destination for 2016, the USA saw a meteoric decline, down 75% to third place from a staggering US$18.3 billion in 2016 to a more modest US$4.5 billion in 2017. Significant declines in MCREIO were also experienced in Australia, down 60%, South Korea down 91% and Canada down 84% over 2016 investment levels.

Having seen no major Chinese investment in 2016, a handful of markets were propelled onto our radar this year, including Italy, Spain and Poland on the back of the LLP deal. The Netherlands also recorded solid growth in Chinese Real Estate investment, up by 40% from 2016 on the back of both the LLP deal and two Anbang acquisitions which were delayed in closing.



Source: RCA, Cushman & Wakefield Research

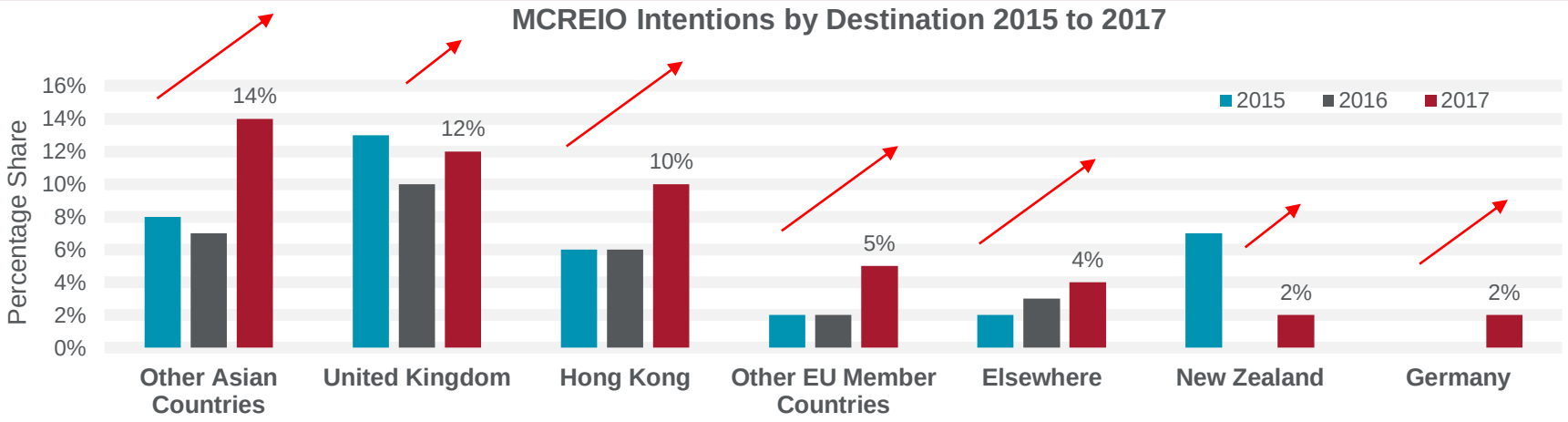
Destination

MCREIO Intentions by Destination – On the Up!

What the Investors Say….

Meanwhile, of the markets that saw increasing interest, we saw a surge in allocations to Germany and the rest of Europe (excluding the UK), with intentions to this area growing by 226% on 2016 to a 7% share of all global allocations. Of this, Germany accounted for 29% of allocations to Europe. Following strong investment growth into the UK, a growing allocation to other areas of Europe is not a surprise. Historically, the UK (London) is often the first stop for international investors from outside Europe. Such investors may look to establish their European presence in London as a first step, build credibility as buyers and then look to diversify across other European markets. A ripple effect is generated as a result, with more investment targeting some of the larger markets with a greater variety of opportunities such as in Germany and France, albeit off a lower base than the UK. We anticipate this trend to continue over the mid to long term, assuming the European Union can successfully close a trade deal with the UK.

Other markets that saw growth in MCREIO sentiment included the categories of Other EU Member Counties, Other Asian Countries, Hong Kong and the UK. Investors also doubled down on Asian countries excluding Japan and Singapore. Outside these major cities, investment allocations snowballed to a 14% share of global allocations, up by 112% y-o-y. The broad categories of Other Asian Countries, Other EU Countries and Elsewhere saw significant growth, which would indicate growing appetite for more diverse geographical deployment of capital and may be partially due to the influence of the Belt & Road initiative.



Source: Cushman & Wakefield Research

Destination

MCREIO Intentions by Destination – Going Down!

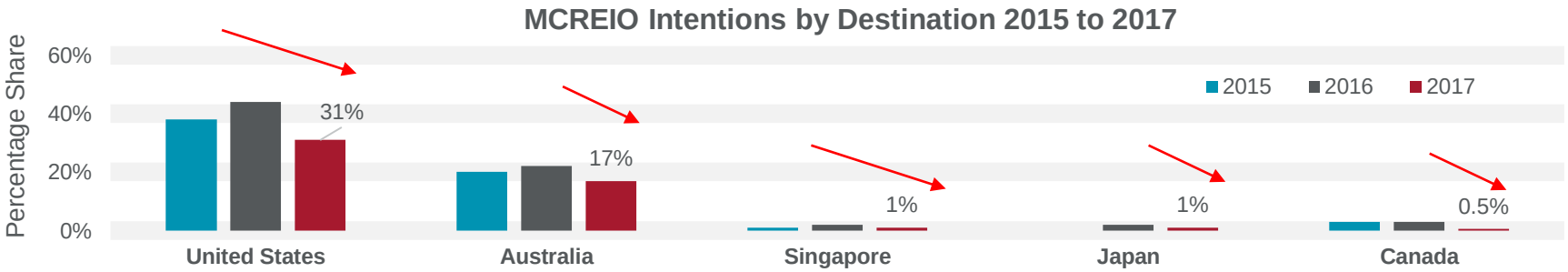
What the Investors Say….

There was no surprise that in terms of allocations the USA, Australia, UK and Hong Kong had the largest volume of capital weighted to them, according to the survey results. However, of markets that saw a decline, both the USA and Australia featured a significant softening of interest.

The massive decline of 75% in transactions recorded in the USA in 2017 compared to 2016 was echoed in the sentiment survey, with a substantial 30% y-o-y decline in allocations.

Australia also witnessed a decline of 21% in investor allocations in comparison to 2016. Despite this, Australian transaction volume spiked in Q3 to hit a quarterly record of US$783 million on 16 deals. In 2016, we noted at the time that although there was a huge appetite for Australia, MCREIOs were struggling to find the right projects and had found it challenging to deploy capital. Though Australia still appears attractive for a number of reasons (see page 19 on Australia), having experienced such challenges in finding the right projects, securing the required approvals while at the same time remaining competitive against the local investment community, it is possible that the challenges investors have faced may have had a negative impact on sentiment for this market.

From the survey, the most significant declines in sentiment were experienced in Canada, Singapore and Japan. Here, allocations fell to 1% or less of the available MCREIO global real estate capital as investors backed away from expensive markets and stabilized assets.



Source: Cushman & Wakefield Research

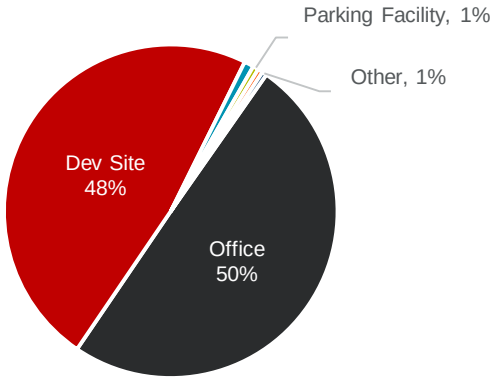
Destination

Hong Kong

In 2017, Hong Kong moved to first place with a total real estate transaction volume of US$11.8 billion on 36 deals. Deployed capital was split fairly evenly between stabilized office investment and development sites.

Property Name	Investment Vol (US$)	Date
The Center 75% stake	5,146,289,340	2017/10/15
Ap Lei Chau Inland Lot No. 136	2,172,474,480	2017/2/24
New Kowloon Lot No. 6563	958,529,003	2017/3/15

MCREIO Share of Volume and Deals in HK by Asset Class 2017

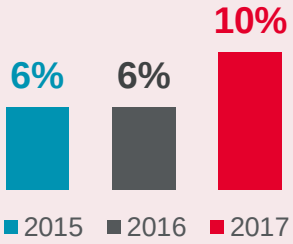


Office	15
Dev Site	10
Apartment	2
Parking Facility	1
Hotel	1
Industrial	6
Retail	1
Grand Total	**36**

Go long in Hong Kong?

What the Investors Say….
There was no surprise that 2017's allocations of those surveyed pointed to a massive upwards swing of 75% to Hong Kong.

Hong Kong Allocations MCREIO Sentiment Survey



C&W 2018 FORECAST *Hong Kong is set to have another record year of transactions assuming land is made available at auction and that the prevailing government stance on outbound investment does not tighten further. The MCREIO investors should largely fall into the Developer, SoE and Private enterprise sectors.*

Source: RCA, Cushman & Wakefield Research

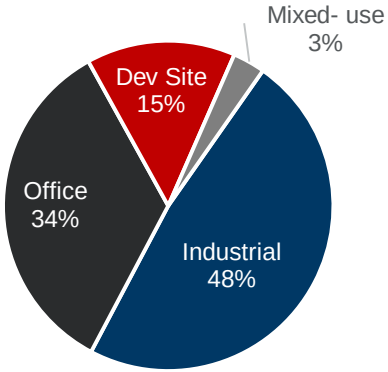
Destination

United Kingdom

In 2017, the UK jumped to 2nd place from 5th with a total real estate transaction volume of US$10.2 billion, up 574% compared to 2016. Nine Elms development was sold for a second time and was quickly snapped up by a CC Land and R&F Properties consortium for US$621 million.

The industrial sector absorbed the bulk of MCI for the year on the back of the LLP deal. This year, we continued to see a move away from stabilized office investment as the sector accounted for only 34% of total investment, down from a 100% share in 2016.

MCREIO Share of Volume and Deals in UK by Asset Class 2017



Industrial	50
Office	9
Dev Site	4
Mixed- use	1
Grand Total	**64**

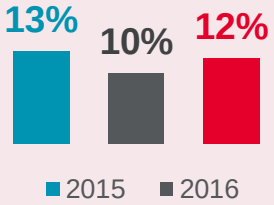
Investment play in the UK?

What the Investors Say….

The UK saw a significant 26% growth in overall allocations from those surveyed. We note that there are a number of Chinese investors seeking to capitalize on the current perceived exchange rate advantage and a larger than normal number of motivated sellers. On the other hand, there are those investors who are taking a more cautious approach to UK investment as they wait for further clarity on Brexit.

The ongoing Brexit saga appears not to have intimidated many Chinese investors. The incredible surge in MCREIO to the UK is even more outstanding when considering the fact that the lion's share of Chinese investment is currently coming from Hong Kong. Such capital is excluded from our data series which reflects only MCREIO.

UK Allocations MCREIO Sentiment Survey



C&W 2018 FORECAST *A positive outcome to the ongoing Brexit saga would if anything encourage more investment from China. However, assuming that this was accompanied by further appreciation of the Pound and less motivation to sell by existing owners, we anticipate MCREIO investment would moderate as the recent UK appeal has no doubt been supported by a healthy, currency exchange induced, bargain hunting mentality.*

Source: RCA, Cushman & Wakefield Research

Destination

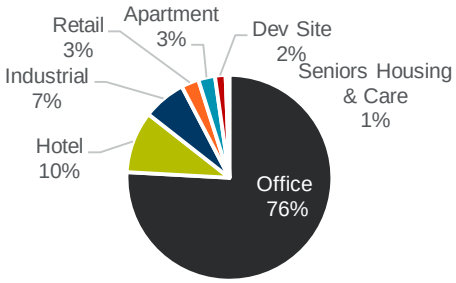
USA

Taking in US$4.5 billion of Mainland Chinese real estate investment in 2017, the USA decreased 75% in comparison to 2016. This was the first time the USA was not ranked first since 2015.

The office sector held the largest share of USA-directed MCREIO volume in 2017. This was surprising but likely driven by the massive drop in investment volumes in comparison to the previous years and the fact that limited activity in the development and logistics sectors materialized as had previously been anticipated.

The Hotel sector has been singled out on several occasions by the central government as a "prohibited" sector. It, therefore, comes as surprising that we still witnessed noteworthy investment in this sector at US$438 million. It appears that MCREIO investors are confused.

MCREIO Share of Volume and Deals in USA by Asset Class 2017



Office	14
Hotel	7
Industrial	4
Retail	2
Apartment	4
Dev Site	8
Seniors Housing & Care	3
Grand Total	**40**

All the way in the USA?

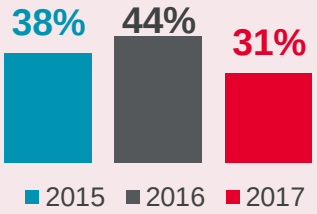
What the Investors Say….

The USA still remains the most favored MCREIO market, according to our survey. However, funds currently allocated in 2017 dropped by a significant 30% from 2016's allocations.

Where the USA had typically always been regarded by MCREIO investors as a necessity as part of a balanced overseas real estate investment portfolio, this year we saw a surprising 28% of respondents saying that they had no intentions at all of investing in the USA. This may have been impacted by the shift in respondents towards the developer sector.

Despite the drop of 30% in capital allocations to the USA, there was no big change as the top-3 markets took the lion's share of favored cities for the USA. New York, San Francisco and Los Angeles led the way with strong representation also from Seattle, Chicago and Boston. For the first time, Houston popped its head above the radar, rallying 130% on 2016.

USA Allocations MCREIO Sentiment Survey

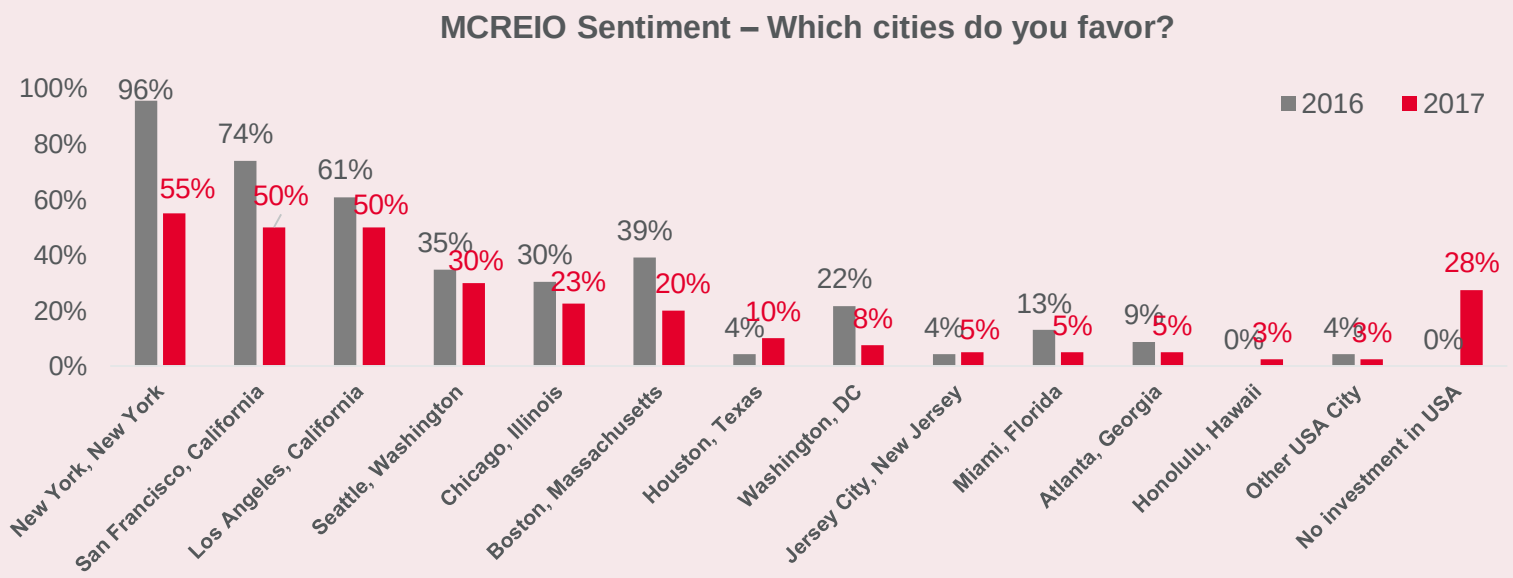


Source: RCA, Cushman & Wakefield Research

Destination

USA

What the Investors Say….



* Percentages indicate proportion of respondents who made this selection.

C&W 2018 FORECAST *With 31% of the respondents still targeting the US this still appears the most popular market according to the investors surveyed but it is losing popularity quickly. Nevertheless, we anticipate that investment volume will remain relatively stable though as a share through 2018 but expect more diversity away from stabilized office assets towards logistics, development sites and senior care in the USA.*

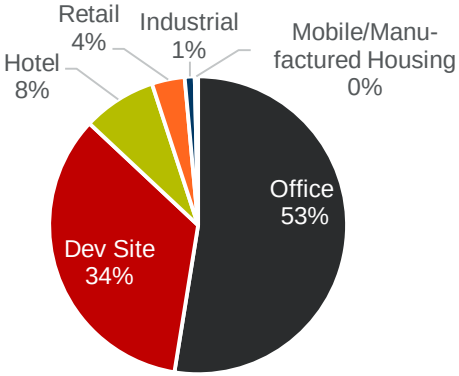
Source: RCA, Cushman & Wakefield Research

Destination

Australia

Finishing 3rd by investment volume in 2016, Australia took in US$1.6 billion of MCREIO in 2017, a 60% decline y-o-y to place as the 7th most popular market by investment volume last year.

MCREIO Share of Volume and Deals in Australia by Asset Class 2017



Dev Site	12
Hotel	2
Industrial	3
Mobile/Manufactured Housing	1
Office	13
Retail	3
Grand Total	**34**

The share of capital swung towards the office sector in comparison to 2016. Despite this, we anticipate development activity to remain attractive in the Australian market in the future.

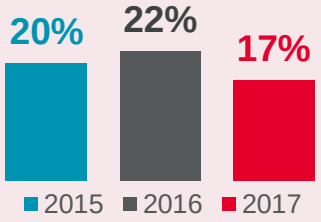
The risk of residential oversupply in some markets, tougher lending conditions, limited availability of suitable stock and strong local competition have all contributed to weakening transaction volume in Australia. This is now proving a more challenging market for MCREIOs to deploy capital in.

Any grey area when it comes to Australia?

What the Investors Say….

In terms of allocation of funds, Australia declined on 2016's results to a 17% share of global allocations. This echoes the gradual decline in investment volume over the last three years.

Australia Allocations MCREIO Sentiment Survey



C&W 2018 FORECAST *Despite the above, Australia still remains a firm favorite with the Chinese investment community, and this market still ranks 2nd in terms of Chinese investors' intentions. We anticipate continued strong interest here. However, over the mid term increased competition for stabilized office assets locally from Australian and offshore investors from other countries, as well as approval for acquisition of this asset class appearing more difficult to secure from the Chinese government, may cause further declines in core office transaction activity. Logistics, Healthcare, Agriculture and R&D, on the other hand, may have brighter prospects.*

Source: RCA, Cushman & Wakefield Research

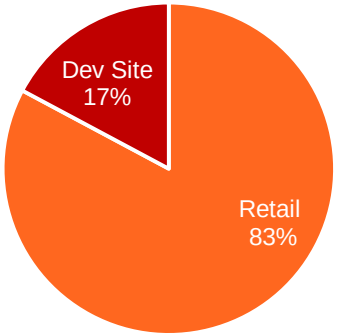
Destination

Canada

Canada took in just US$235 million of MCREIO in 2017.

Historically, MCREIO in Canada largely targeted the office sector with such deals as Bentall Tower bought by Anbang Insurance Group. In 2017, no major office transactions were concluded, and the attention fell largely onto the retail sector despite strong rhetoric from the Central Government suggesting investment in this sector would come under a high degree of scrutiny.

MCREIO Share of Volume and Deals in Canada by Asset Class 2017

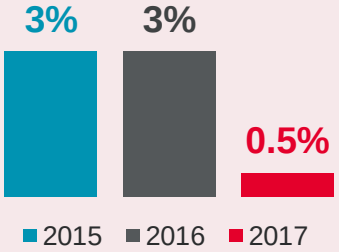


Dev Site	1
Retail	2
Grand Total	**3**

Canada can?

What the Investors Say….
Allocations to Canada dropped most significantly as global allocations by Chinese real estate investors dropped by 83% y-o-y to less than half a percent of overall global allocations.

Canada Allocations MCREIO Sentiment Survey



C&W 2018 FORECAST *Though the survey paints a fairly bleak picture for MCREIO investment in Canada during 2018, we are still receiving a limited number of enquiries for this market. As such, we foresee that there will be modest ongoing investment through 2018, possibly from the development sector.*

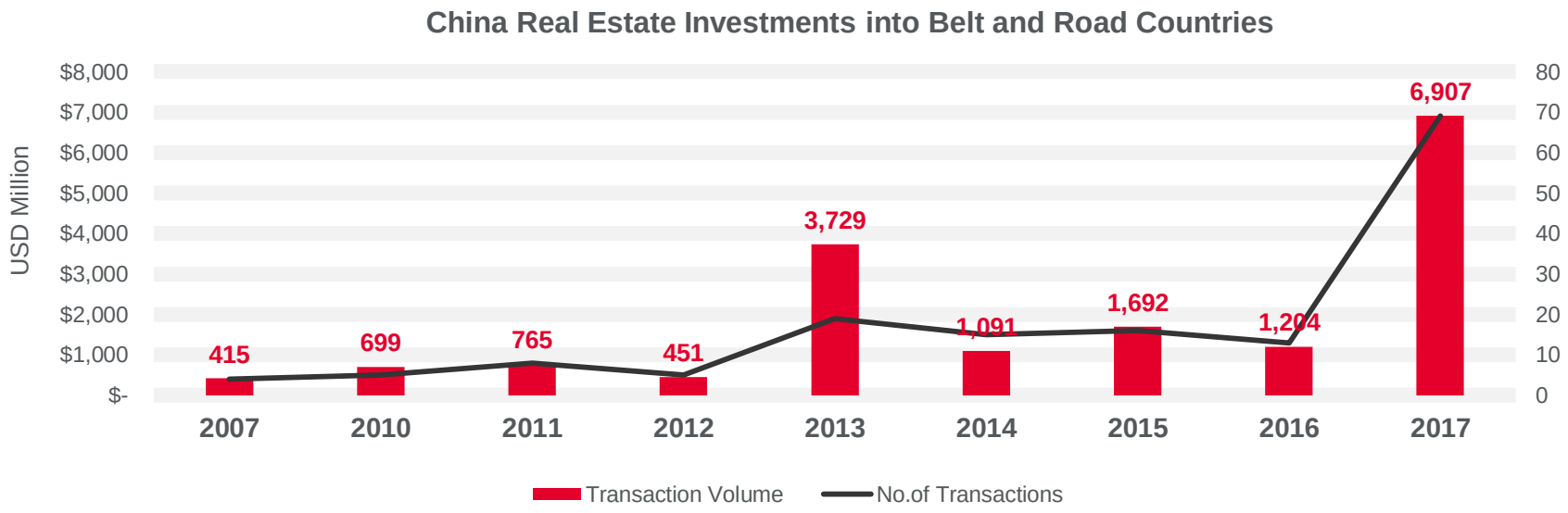
Source: RCA, Cushman & Wakefield Research

04 Belt & Road

Belt & Road Initiative

Chinese investors have become a major source of funding for real estate projects in countries along the Belt and Road as they pursue an asset diversification strategy amid fierce competition back home. The participating Belt & Road countries have received a total of US$14.6 billion worth of Chinese outbound investment in deals worth above US$5 million each since 2013, according to RCA. Volume surged last year to a record US$6.91 billion, up from the US$1.20 billion recorded in 2016 and nearly 85% above the previous high set in 2013.

The record growth comes as rhetoric on outbound investment has intensified and as Chinese regulators have signaled over the past year an intent to prioritize approvals of outbound investment related to Belt and Road projects. The State Council's August 2017 release of its "Further Guidance and Standardize on China Overseas Investment", for example, seeks to promote Belt & Road and such outbound investment activities while at the same time tightening scrutiny on investments into other sectors.



Source: RCA, Cushman & Wakefield Research

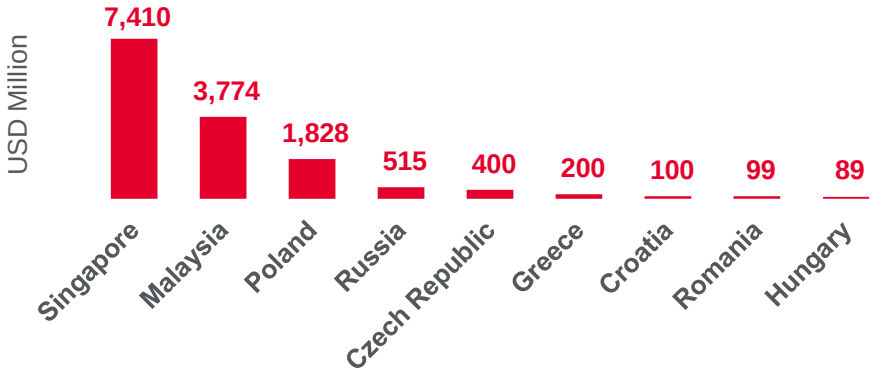
Belt & Road Initiative

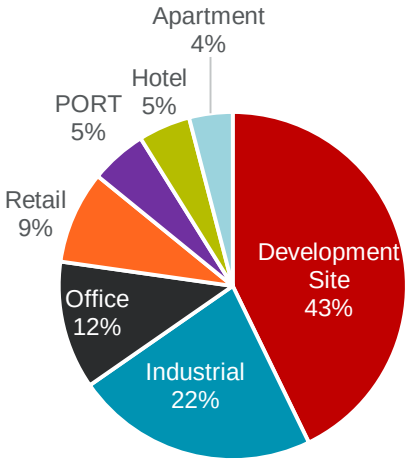
Belt and Road is a massive infrastructure and economic development plan put forward by President Xi Jinping. At an estimated investment cost of up to US$8 trillion, the initiative centers on connectivity and cooperation between China and Eurasian countries via the overland "Silk Road Economic Belt" (SREB) and the oceangoing "Maritime Silk Road" (MSR). The strategy underscores China's drive to take a larger role in global affairs, and its wish to synchronize economic activity with other countries.

Since 2013, the overwhelming majority of Belt & Road investment, at 83%, has targeted Asian countries (including both ASEAN and West/South Asia). Over half (51%) of the real estate investment has gone to Singapore in some 38 deals, with Malaysia, Russia, Czech Republic and Poland also witnessing noteworthy investment volumes.

By sector, development projects have attracted the lion's share of Belt & Road investment at around half of the total in 37 deals amounting to US$6.3 billion since 2013. When looking at industrial and port projects independently, given their central importance to the spirit of Belt & Road, we note these sectors took in US$4.1 billion worth of investment over 57 deals worldwide over the same period. Notably, over half of these deals targeted ASEAN countries and 97% of the transaction value fell in 2017, suggesting that some Chinese investors have very recently (and quickly) turned their strategies to align themselves with the government's prevailing stance on the Belt & Road initiative.

China Real Estate Investment into Belt & Road Countries (2013 – 2017)





Share of China Investment into Belt & Road Countries by Sector (2013 – 2017)

Source: RCA, Cushman & Wakefield Research

04 OUTLOOK

Outlook

Though controls are tight, sentiment for overseas investment remains strong. Importantly, foreign exchange reserves are now well under control and growing once more, and there is still no fundamental change in China's "go global" strategy. As a result, we anticipate a healthy volume of overseas deals though these will be cherry-picked by the authorities and heavily reliant on receiving their approval.

The prevailing stance from the authorities leads us to believe that, though real estate investment activity is under scrutiny, a favorable view will likely be taken where projects target countries linked to the Belt & Road initiative.

Given the immense scale of Mainland Chinese property developers, it would seem that there is now, more than ever before, a compelling business case for a prudent re-balancing of their development portfolios with an allocation of funds to projects across global markets. Where these developers are engaged in their core business activity of property development, they may well see lighter application of policy but only where they are seen to be making logical investments that enhance their business in terms of geographical diversification and where profits may be repatriated to China within the short- to mid-term.

Currently the Chinese government is taking a close look at the debt situation, and this is making it tougher to close deals or refinance projects both in China and abroad. Expect ongoing re-balancing of existing MCREIO portfolios as these come up for refinancing.

Over 2018, we expect a cooling of MCREIO activity by as much as 30% to 40%. Nevertheless, Hong Kong, the USA and the UK will remain the destinations of choice. Australia will still prove attractive. Platform deals are likely to become increasingly more attractive.

As for those Mainland Chinese investors who are not permitted to exercise their real estate investment prowess overseas at the current time, we are observing them biding their time and placing capital in a holding pattern onshore in the meantime. There seems little doubt that, for this group, in the face of the current stiff controls, pent-up demand is now building quickly for overseas real estate investment and will inevitably be released though possibly not on a larger than present scale for some years to come.

04 APPENDIX

Appendix

Major Outbound Investment Policy Released in 2017

	Circular 74	Regulation No.11
Policy Title	Further Guiding and Regulating the Directions of Outbound Investment	New Measures for the Administration of Outbound Investment (Following by No.9 rules issued in 2014)
Issue Date	August 18, 2017	Dec 26, 2017
Type of Regulation	Guidelines	New Measures/Rules
Key Points related to RE market	The government established three categories of overseas investment: those that are encouraged, limited or prohibited. • Investments in real estate and hotels are categorized as limited under the new classification. • Investments related to Belt and Road initiative, logistics and R&D centers are encouraged.	• Expanding the scope of investment entities to include offshore entities controlled by direct or non-direct Chinese companies or individuals • With respect to the entities making the outbound investment, the New Measures make it clear that both non-financial and financial entities are subject to the regime. This clarifies the existing uncertainty under the current regime as to whether outbound investment made by financial institutions should be subject to NDRC scrutiny. • Enhancing post-approval and filing supervision
Impact on Outbound RE Investment Market	Significant negative impact on China's outbound investment market, which cooled down the market promptly.	China overseas investment expected to be more strictly regulated.
Effective Date	Immediately effective	From March 2018

Appendix

2017 Significant Investment Transactions

PROPERTY NAME	REGION / COUNTRY	INVESTOR	TYPE	PRICE (US$ MILLION)	SIZE (sq ft)	DATE
Logicor	Pan Europe	CIC	Logistic	14,416	157,953,244	Dec
The Center	Hong Kong	C.H.M.T. Peaceful Development Asia Property Limited	Office	5,146	1,220,000	Oct
245 Park Avenue	United States	HNA	Office	2,210	59,379	Mar
Ap Lei Chau Inland Lot No. 136	Hong Kong	Logan Property, KWG Property Holding	Development	2,172	126,595	Feb
Leadenhall Building (Cheesegrater)	United Kingdom	CC Land	Office	1,191	610,000	Mar
CWT Singapore Logistics Portfolio	Singapore	HNA	Logistics	1,040	4,782,991	Dec
New Kowloon Lot No. 6563	Hong Kong	Hong Kong International	Development	959	102,064	Mar
New Kowloon Inland Lot No 6567	Hong Kong	KWG Property Holding, Longfor Properties	Development	930	104,037	May
Stirling Road	Singapore	Nanshan Group, Logan Property	Development	718	227,223	May
New Kowloon Inland Lot No. 6564	Hong Kong	Hong Kong International	Development	712	78,771	Mar

Source: RCA, Cushman & Wakefield Research

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* Investment transaction data contained within this report was largely sourced from RCA

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