

2013

Emerging Trends

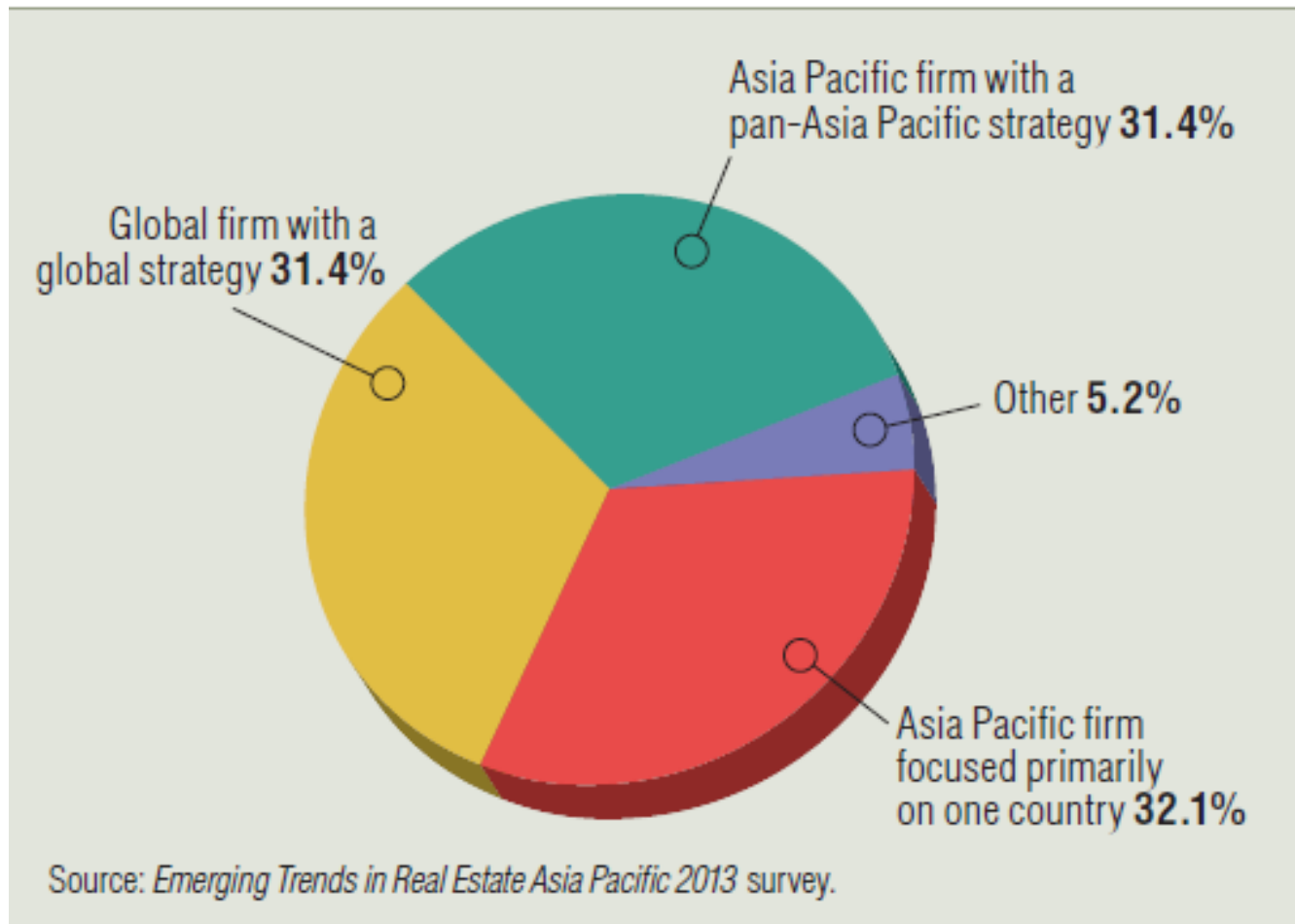
in Real Estate[®]

Asia Pacific



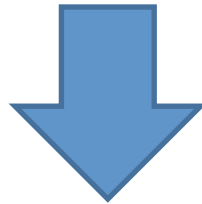
Overview of Interview and Survey Participants

Survey Responses by Geographic Scope of Firm

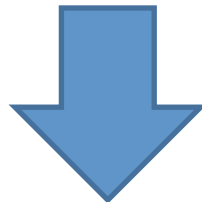


2012: A Year of Uncertainties

- From: Tenuous and lacking in clarity to ...



- Between Uncertainty and Extreme Uncertainty to ...



- Becoming Resigned to Uncertainty to ...



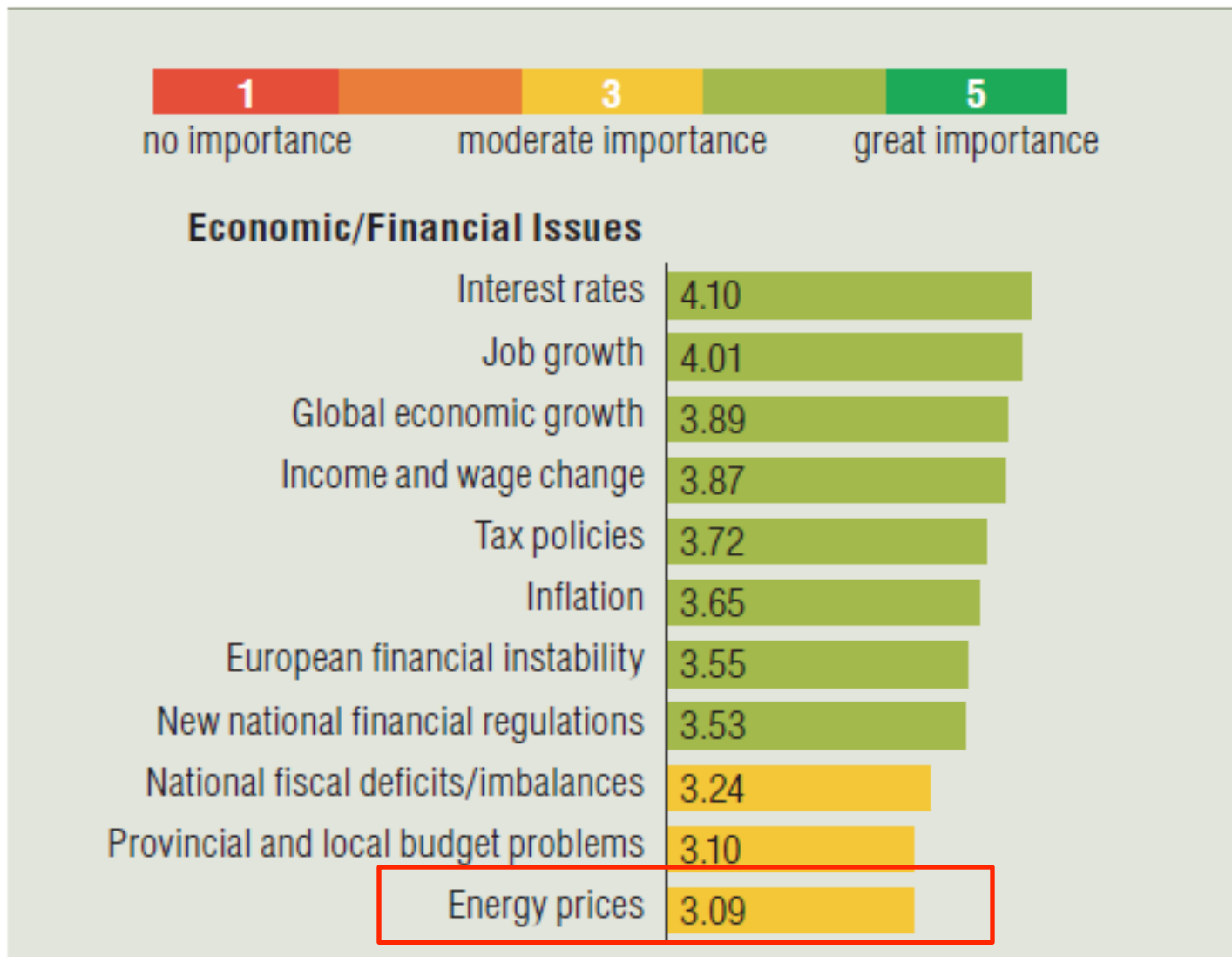
- Ambivalence and a lack of conviction

2013: Another Year of Uncertainties



EXHIBIT 1-10

Importance of Various Issues for Real Estate in 2013



Importance of Various Issues for Real Estate in 2013

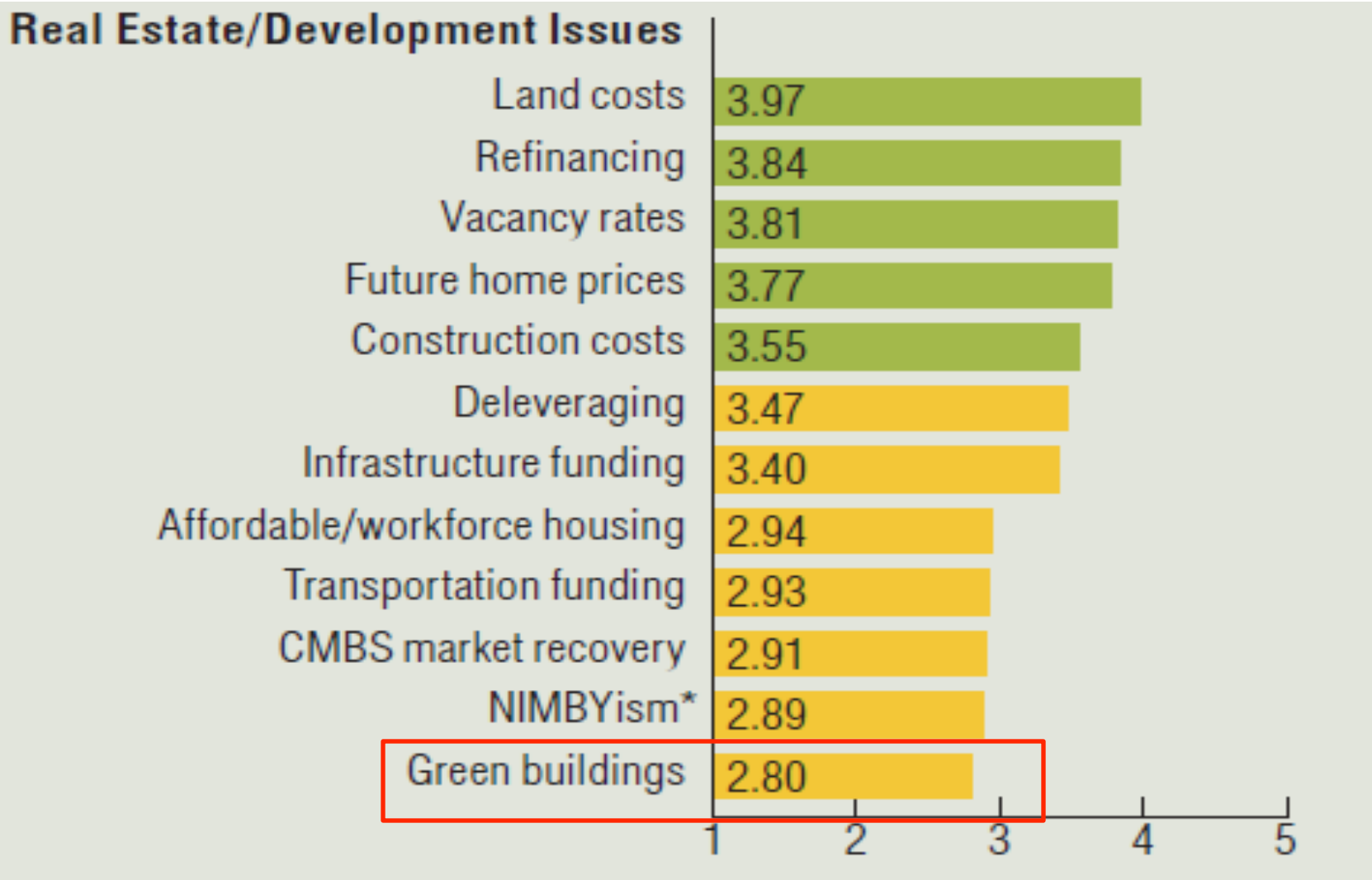
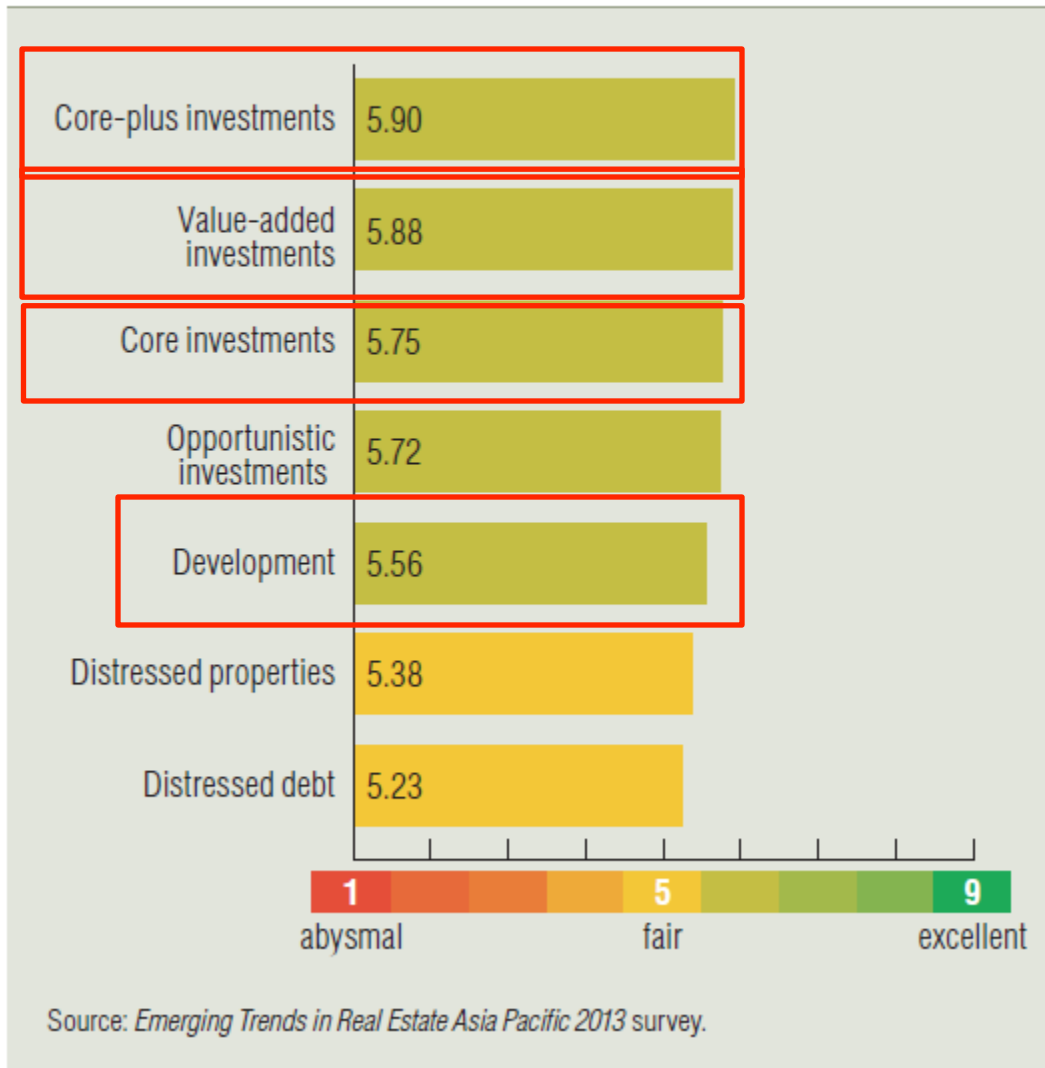


EXHIBIT 1-11

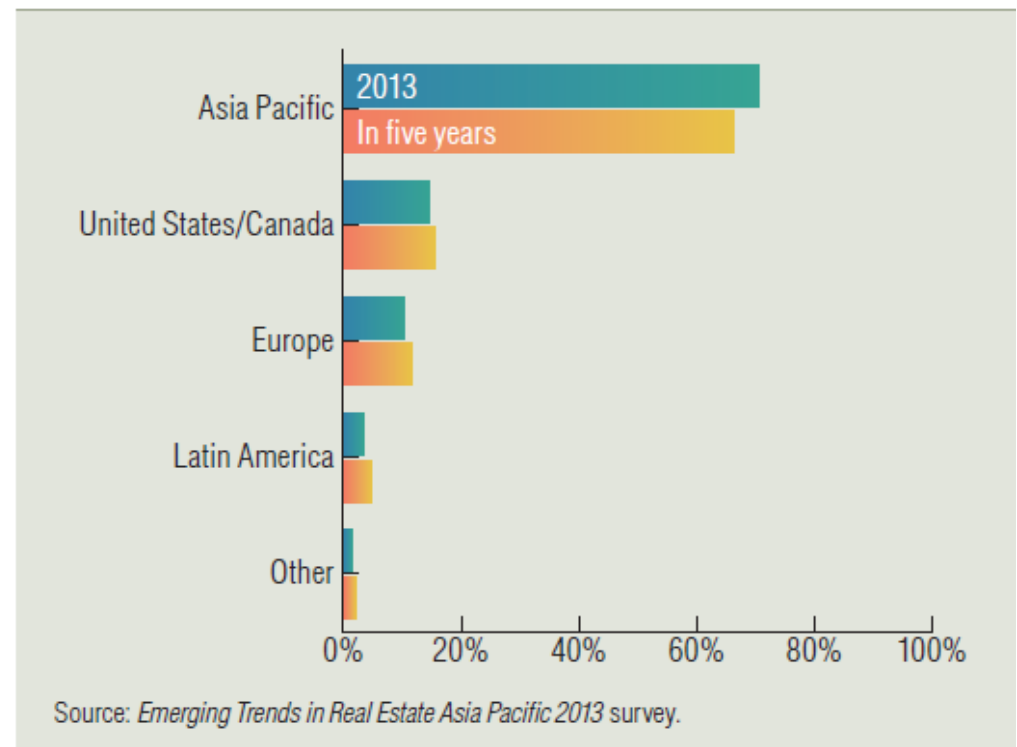
Prospects by Investment Category/Strategy for 2013



Property Capital Flows from Asia

- Asian investors are now recognized as important players in the global flows of capital to real estate
- Asian investors are reported by Real Capital Analytics to have invested \$11.9 billion in properties outside Asia in the first 9 months of 2012.

Asia Pacific Investors' Regional Allocation Percentage



Markets and Sectors to Watch and Best Bets





EXHIBIT 3-8
Leading Asia Pacific Cities

Investment prospects

- Generally good
- Fair
- Generally poor

EXHIBIT 3-1

City Investment Prospects

	generally good	fair	generally poor
1	Jakarta	6.01	
2	Shanghai	5.83	
3	Singapore	5.78	
4	Sydney	5.69	
5	Kuala Lumpur	5.68	
6	Bangkok	5.67	
7	Beijing	5.65	
8	China—secondary cities	5.60	
9	Taipei	5.58	
10	Melbourne	5.56	
11	Hong Kong	5.56	
12	Manila	5.52	
13	Tokyo	5.42	
14	Seoul	5.39	
15	Guangzhou	5.30	
16	Shenzhen	5.24	
17	Auckland	5.07	
18	Ho Chi Minh City	5.02	
19	Bangalore	5.01	
20	Mumbai	4.94	
21	New Delhi	4.86	
22	Osaka	4.82	

Source: *Emerging Trends in Real Estate Asia Pacific 2013* survey.

EXHIBIT 3-3

City Development Prospects

	generally good	fair	generally poor
1	Jakarta	6.10	
2	China—secondary cities	5.79	
3	Singapore	5.66	
4	Shanghai	5.65	
5	Kuala Lumpur	5.60	
6	Bangkok	5.59	
7	Beijing	5.58	
8	Taipei	5.49	
9	Manila	5.47	
10	Hong Kong	5.47	
11	Shenzhen	5.36	
12	Guangzhou	5.32	
13	Sydney	5.31	
14	Melbourne	5.17	
15	Ho Chi Minh City	5.14	
16	Bangalore	5.06	
17	Seoul	5.05	
18	Tokyo	5.02	
19	Auckland	4.95	
20	Mumbai	4.91	
21	New Delhi	4.87	
22	Osaka	4.53	

Source: *Emerging Trends in Real Estate Asia Pacific 2013* survey.