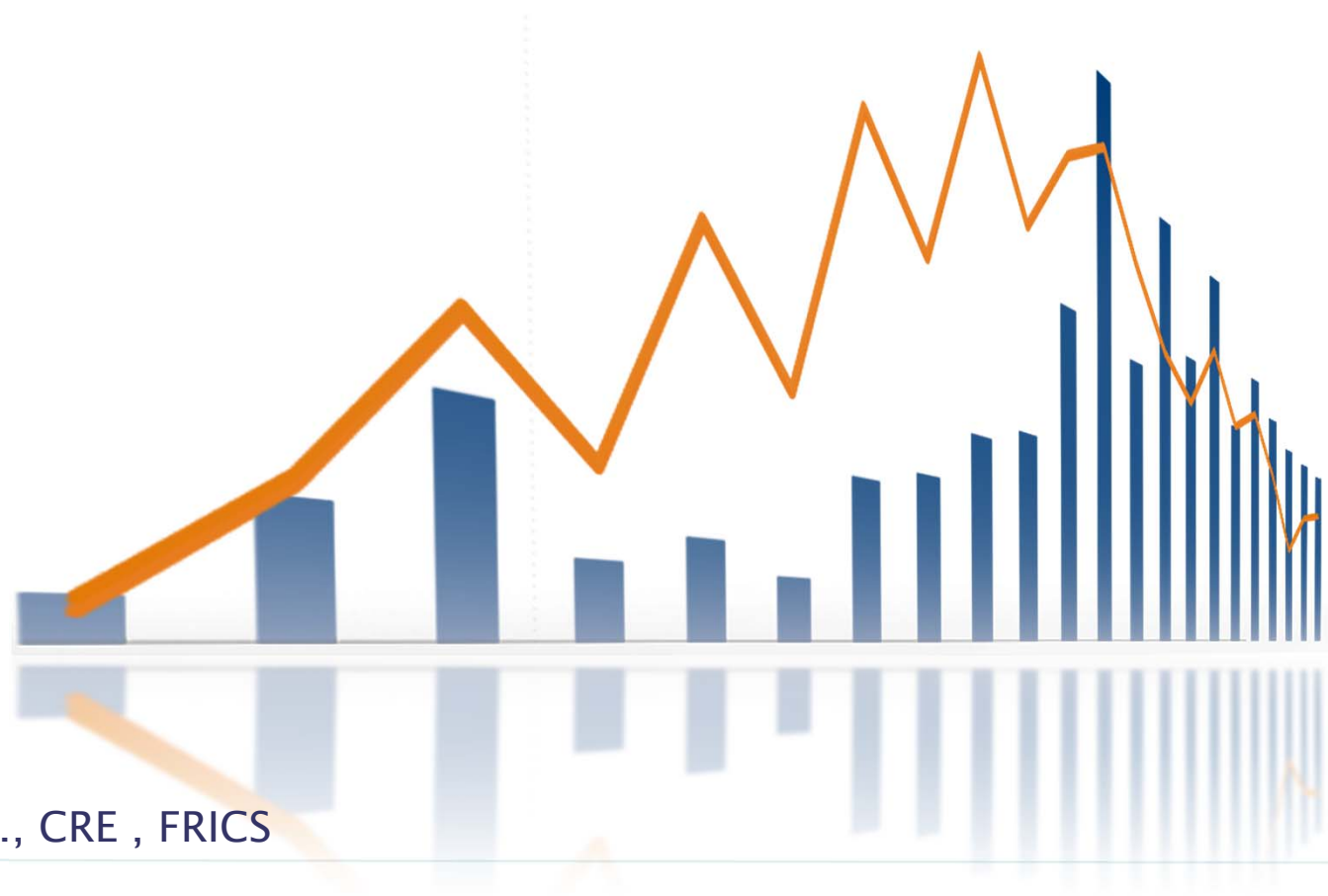


全球不動產投資現況與趨勢



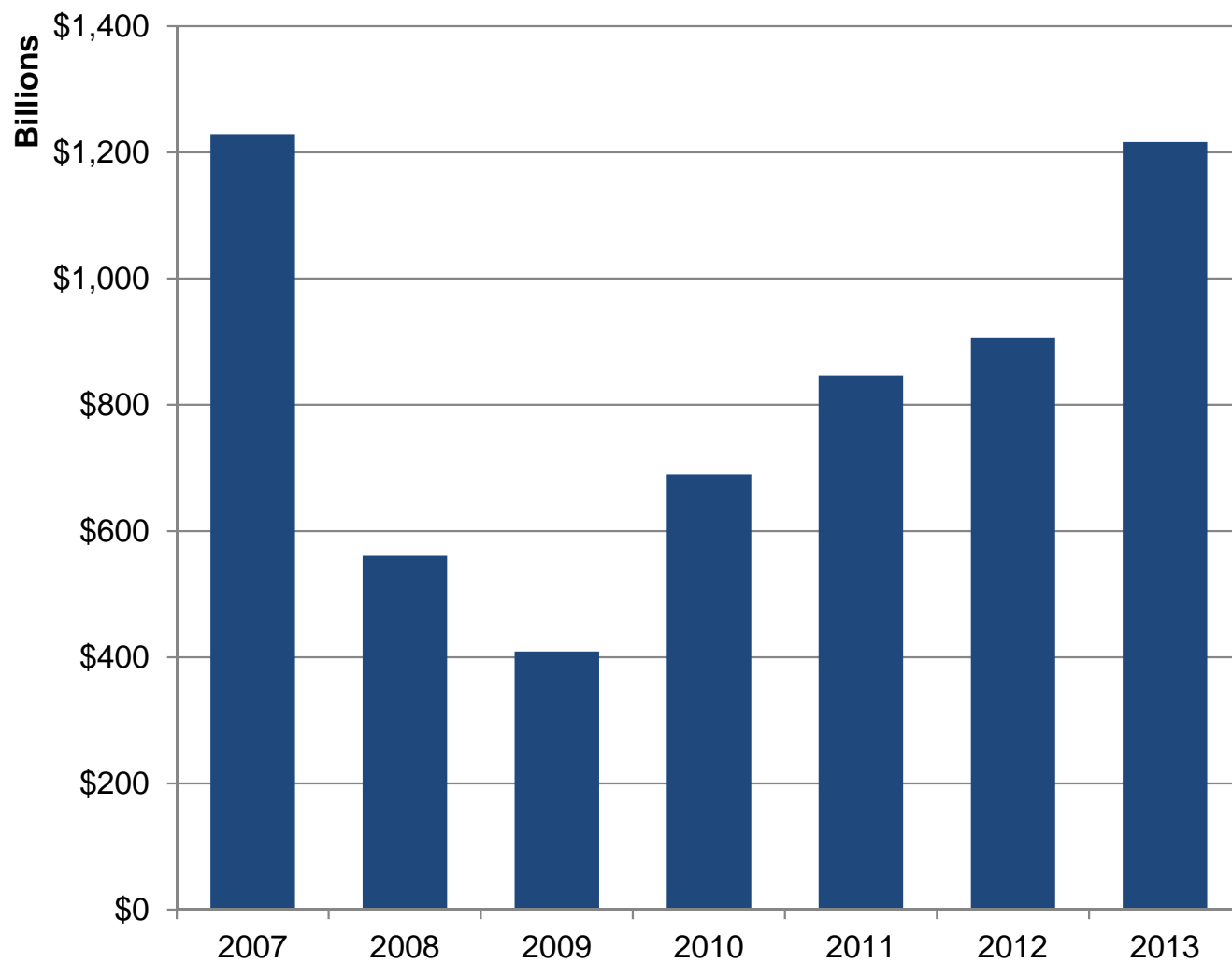
Robert M White, Jr., CRE , FRICS
2014年4月29日

大綱

- 現行趨勢
 - 歐洲
 - 美國
 - 亞太地區
- 長期趨勢
 - 亞洲正在發展
 - 資金全球化
 - 全球城市價格

全球性地，投資量恢復

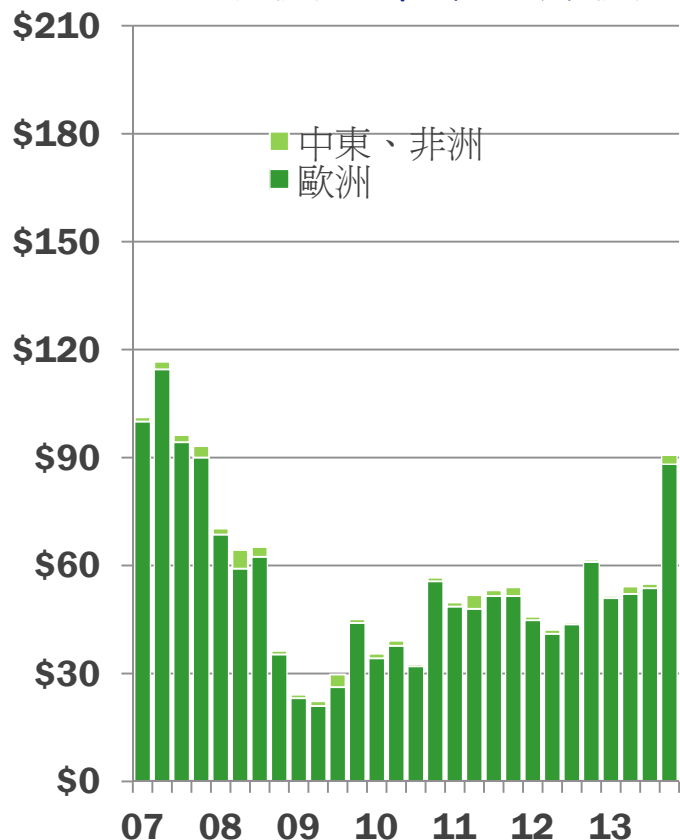
商業不動產銷售量



不動產和投資組合 >1000萬美元

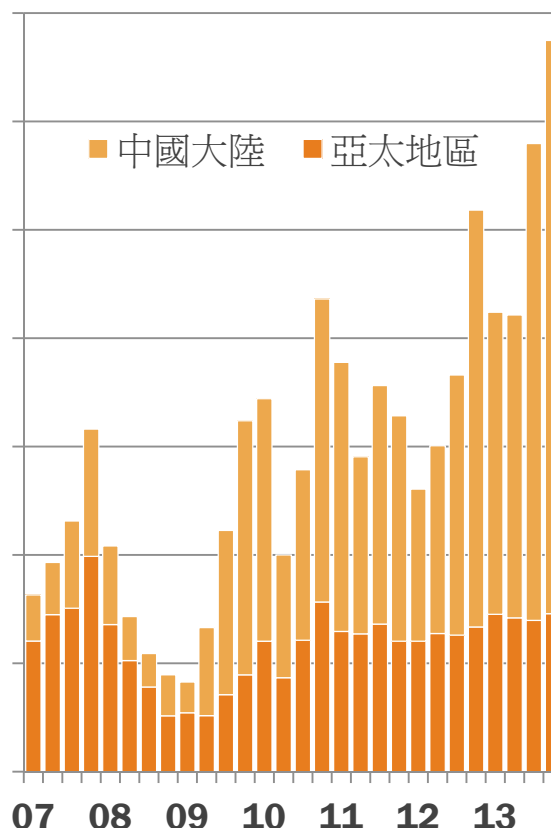
2013年強勢收尾

歐洲、中東、非洲

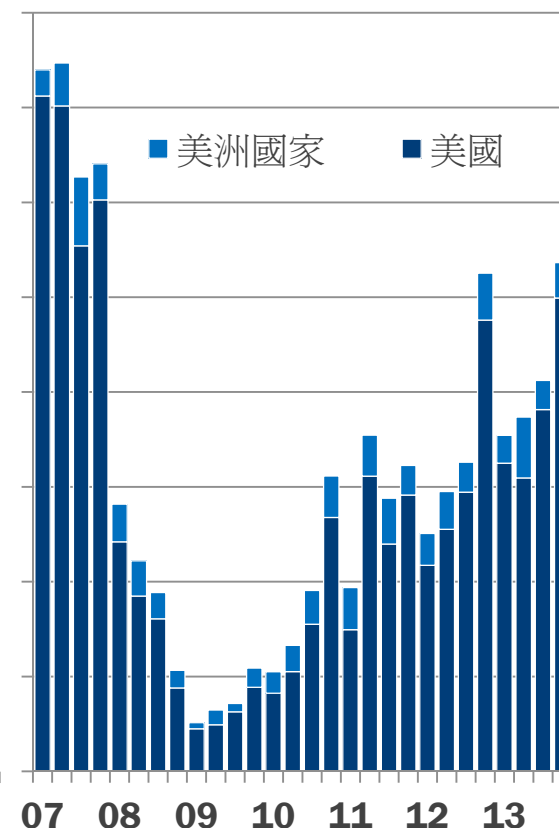


10億美元 每季

亞太地區



美洲

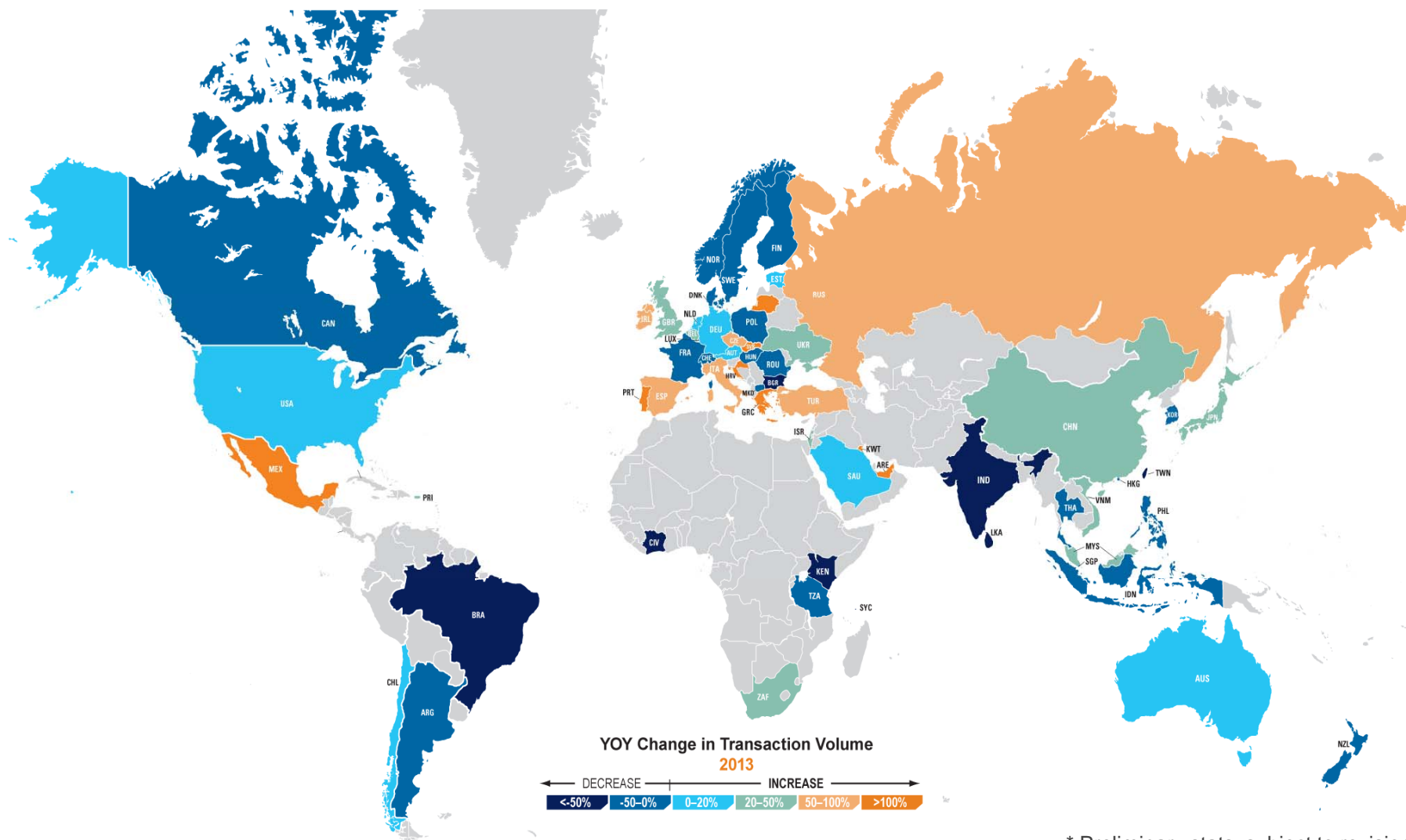


2013年最活躍的商業不動產投資市場

Rankings							Market	2013 Sales Volume (\$M)	YOY % Change
2007	2008	2009	2010	2011	2012	2013			
1	2	6	3	1	1	1	NYC Metro	\$47,200	20%
2	3	1	2	2	2	2	London Metro	\$43,981	41%
5	1	2	1	3	3	3	Tokyo	\$31,818	37%
3	5	9	8	5	4	4	LA Metro	\$27,370	25%
6	10	8	7	6	8	5	DC Metro	\$18,086	24%
4	12	13	10	7	5	6	SF Metro	\$17,930	-14%
7	4	3	4	4	6	7	Paris	\$16,004	-12%
22	8	4	5	8	7	8	Hong Kong	\$13,472	-18%
15	24	18	23	19	14	9	Berlin-Brandenburg	\$12,671	55%
8	13	29	13	11	9	10	Chicago	\$12,499	17%
16	20	39	20	17	11	11	Houston	\$12,426	42%
14	15	34	22	16	12	12	Dallas	\$12,210	42%
18	47	20	18	20	17	13	Sydney	\$10,147	41%
12	16	32	29	21	21	14	Atlanta	\$9,628	53%
9	28	36	21	14	18	15	Boston	\$8,899	25%
11	11	23	6	9	16	16	Singapore	\$8,626	15%
36	18	11	16	18	24	17	Moscow	\$8,044	49%
38	21	31	14	15	13	18	Toronto	\$8,040	-3%
10	34	46	30	31	10	19	Seattle	\$7,977	-15%
52	27	7	11	10	22	20	Shanghai	\$7,131	14%
13	22	27	19	25	19	21	So Fla	\$6,478	-1%
21	29	14	15	22	31	22	Rhine-Ruhr	\$6,353	67%
24	6	22	12	23	20	23	Stockholm	\$6,351	0%
27	37	21	38	29	30	24	Munich	\$6,327	64%
28	14	5	17	13	15	25	Seoul	\$6,236	-18%
19	43	30	26	26	26	26	Frankfurt/Rhine-Main	\$6,141	24%
23	19	10	9	12	32	27	Beijing	\$5,936	61%
29	17	19	27	38	40	28	Osaka	\$5,877	109%
26	36	47	49	28	25	29	Denver	\$5,833	12%
17	33	40	33	32	23	30	Phoenix	\$5,438	1%

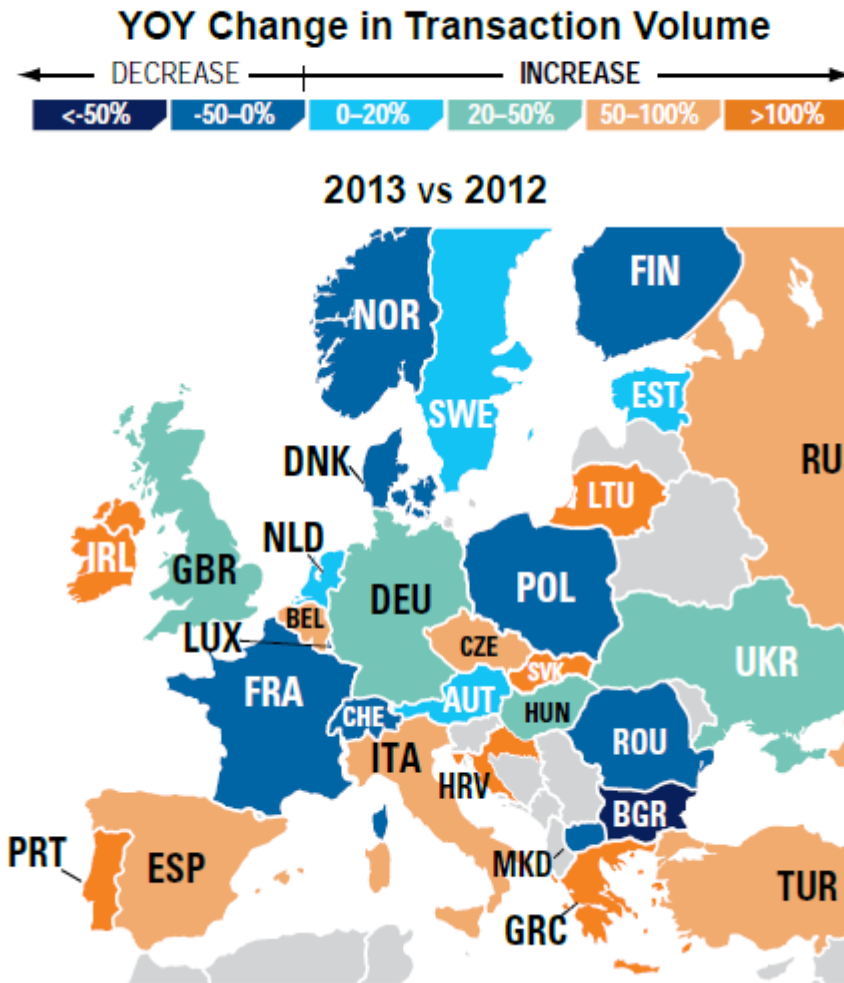
正向趨勢及新興風險偏好

2013年 vs. 2012年*投資量的改變

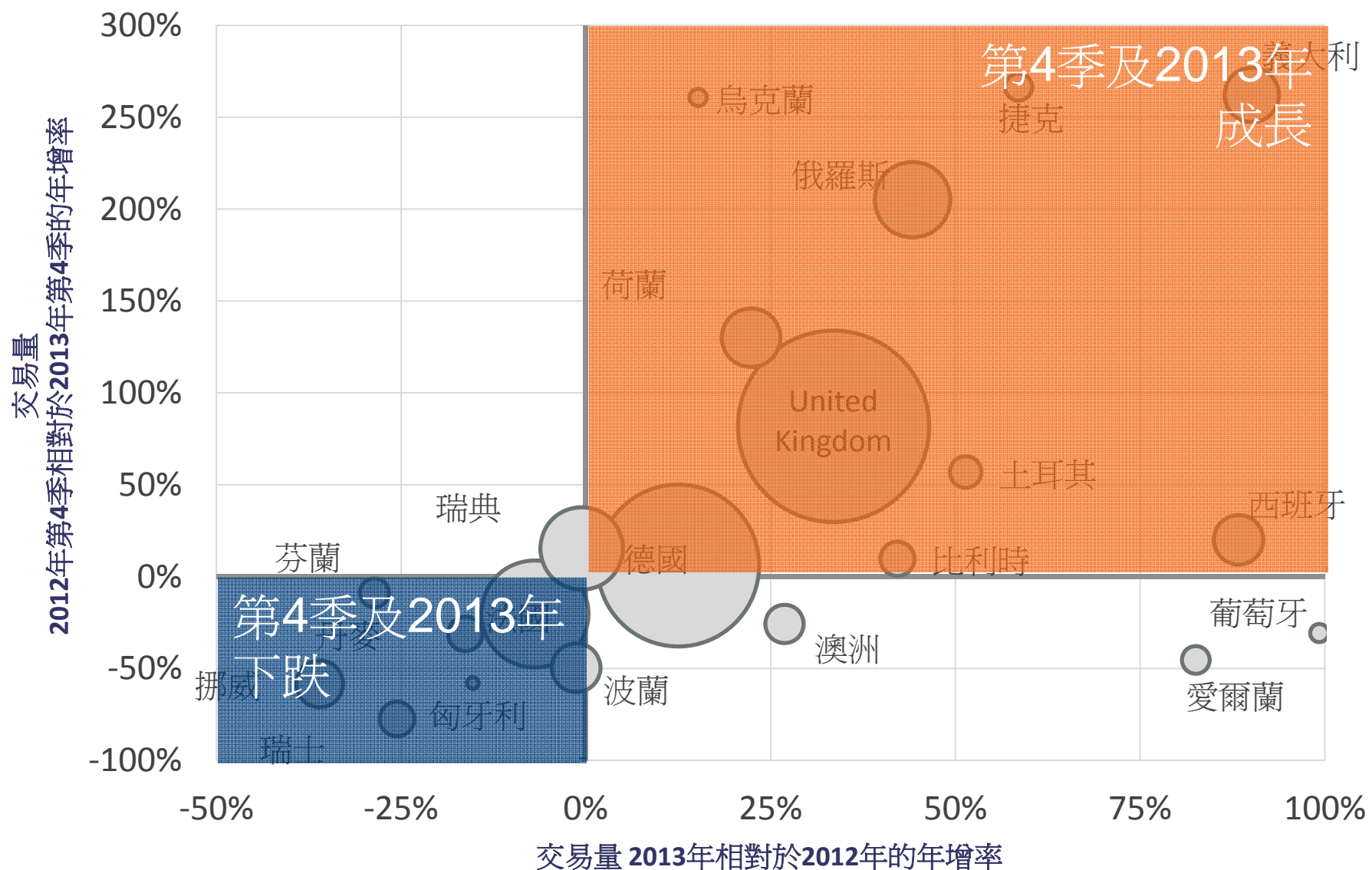


* Preliminary stats, subject to revision

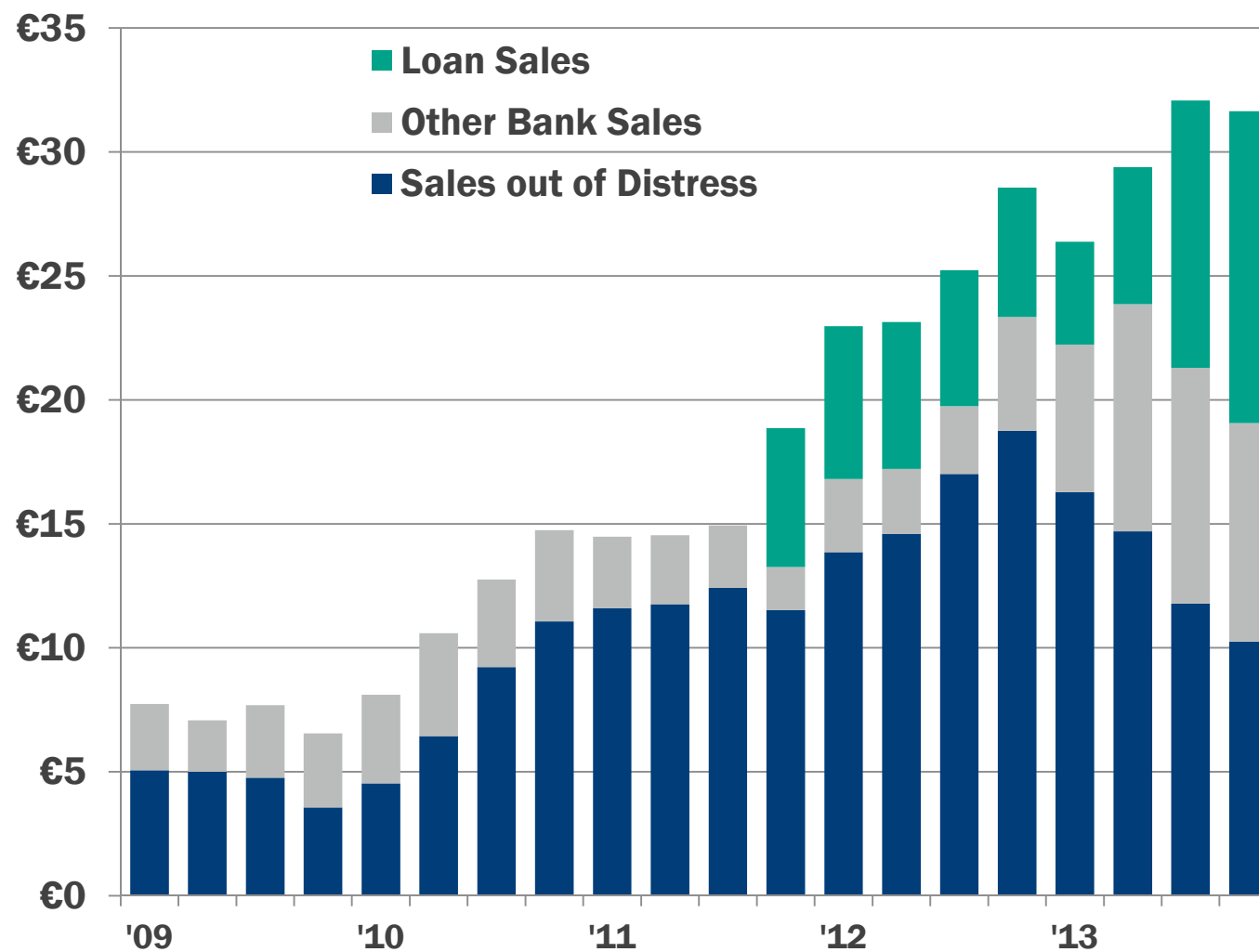
橫跨歐洲的趨勢：回彈



橫跨歐洲的趨勢: 資金尋求機會

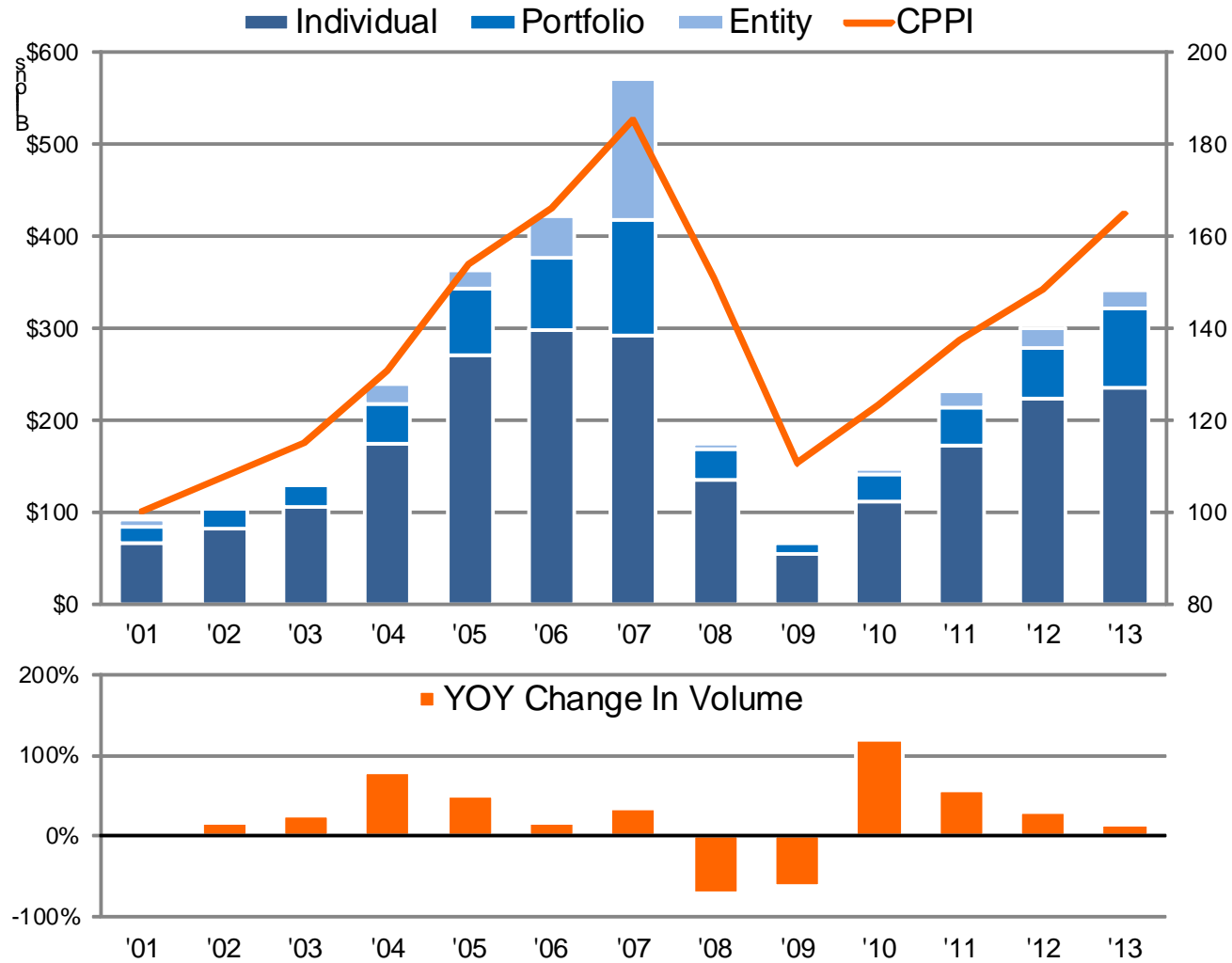


橫跨歐洲的趨勢：更多減債



美國：2013年整體增進

美國商業不動產價格與交易量趨勢



美國: 2013年各部門都有健康的成果



美國：縱貫各市場恢復的不均等

Current Prices as a % of Peak

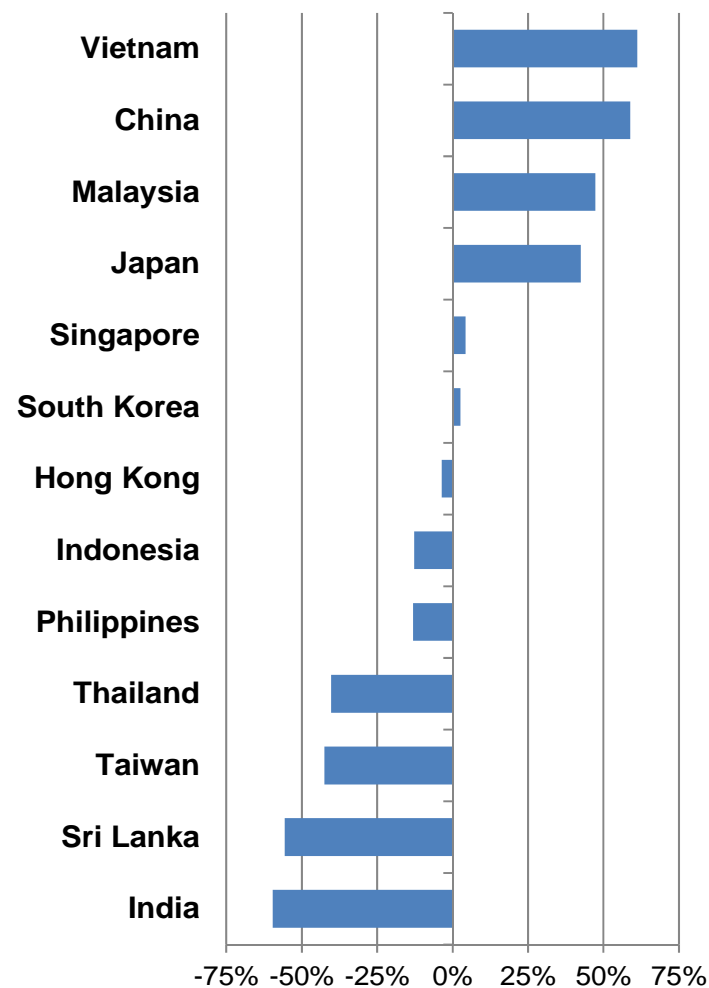
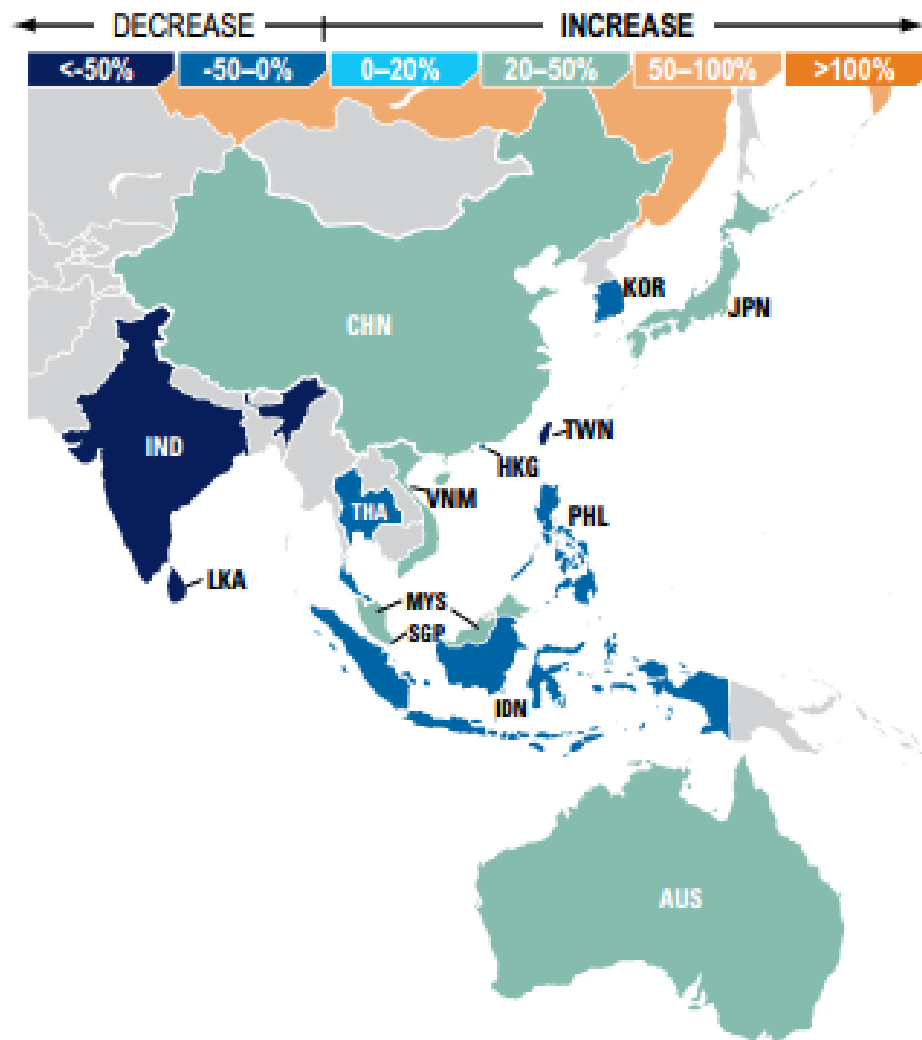
Commercial	
NYC-Manhattan	126%
SF-San Francisco	115%
Dallas/Houston/Austin	103%
New York Metro	102%
Seattle	97%
Boston	96%
SF-San Jose	91%
LA-LA County	91%
San Francisco Metro	90%
Denver	87%
NYC-Boroughs	86%
DC Metro	86%
Tampa/SW FL	85%
LA-Inland Empire	84%
Los Angeles Metro	83%
NYC-Burbs	79%
Philly/Baltimore	79%
San Diego	78%
LA-Orange County	75%
Chicago	73%
SF-Oakland	72%
Orlando/Central FL	70%
Atlanta	70%
Miami/South Florida	70%
Sac/Central CA	64%
Phoenix	59%
Las Vegas	54%
Jacksonville/North FL	54%

Apartment	
NYC-Manhattan	147%
San Francisco Metro	136%
Philly/Baltimore	134%
SF-San Jose	132%
NYC-Boroughs	131%
Orlando/Central FL	130%
SF-Oakland	129%
New York Metro	128%
Dallas/Houston/Austin	126%
NYC-Burbs	126%
SF-San Francisco	125%
Denver	121%
San Diego	115%
Boston	113%
LA-Orange County	111%
Los Angeles Metro	108%
LA-LA County	107%
Seattle	106%
DC Metro	102%
LA-Inland Empire	99%
Tampa/SW FL	97%
Chicago	94%
Atlanta	91%
Miami/South Florida	87%
Sac/Central CA	87%
Jacksonville/North FL	84%
Phoenix	72%
Las Vegas	65%

* commercial property types defined as office, industrial and retail

亞太地區的趨勢：混合

2013年相對於2012年投資量的改變



2013年亞太地區最活躍的投資市場

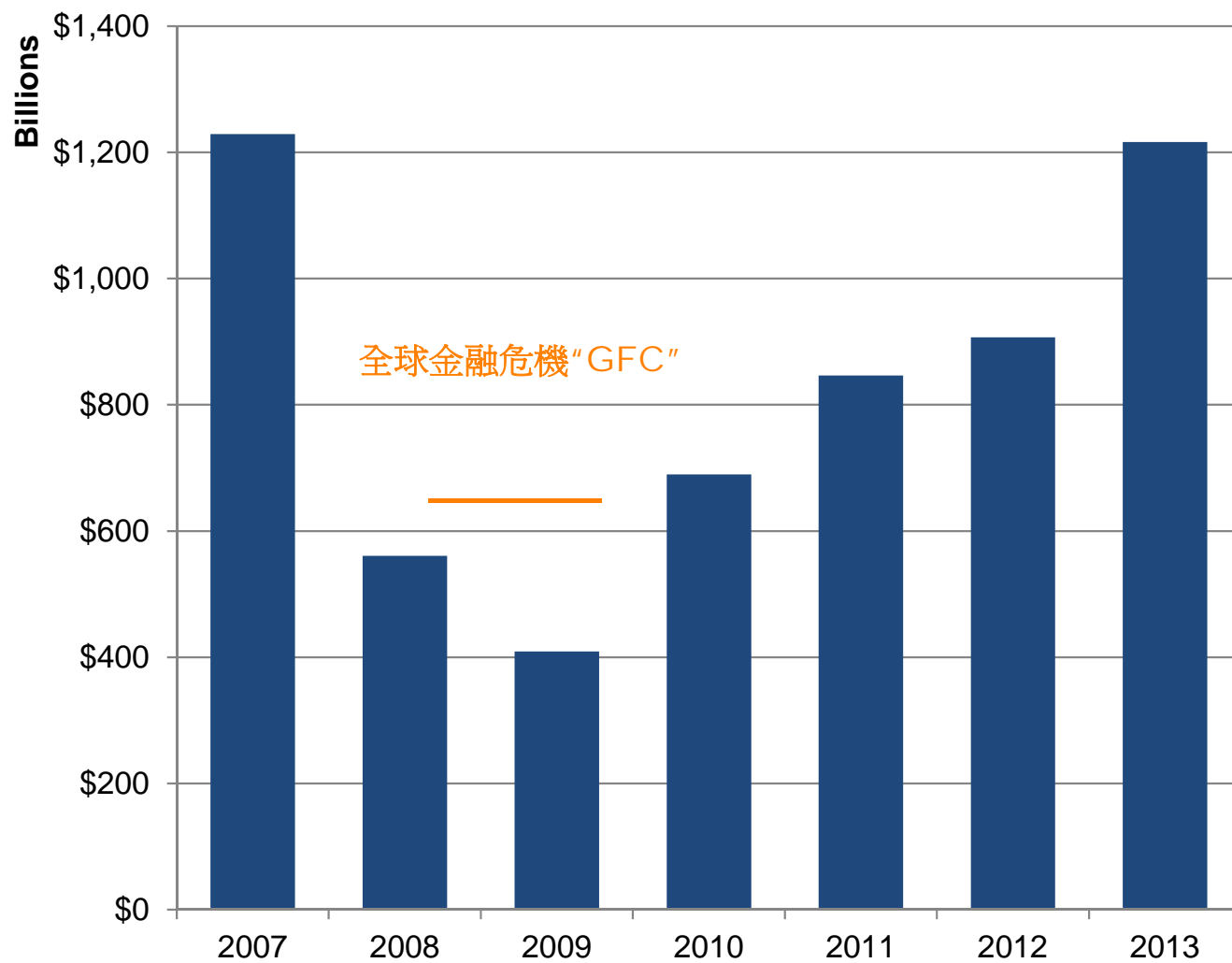
2013 Top 30 Asia Pacific Markets

All Core + Hotel

Rankings						Markets	2013 Sales Volume (\$M)	YOY Change
2008	2009	2010	2011	2012	2013			
1	1	1	1	1	1	Tokyo	\$31,818	37%
2	2	2	2	2	2	Hong Kong	\$13,472	-18%
10	8	7	7	5	3	Sydney	\$10,147	41%
3	9	3	3	4	4	Singapore	\$8,626	15%
7	4	5	4	6	5	Shanghai	\$7,131	14%
4	3	6	6	3	6	Seoul	\$6,236	-18%
6	5	4	5	8	7	Beijing	\$5,936	61%
5	7	9	10	11	8	Osaka	\$5,877	109%
12	10	8	9	9	9	Melbourne	\$4,995	36%
13	11	12	11	7	10	Brisbane	\$4,401	7%
14	12	14	12	13	11	Perth	\$2,851	59%
28	25	37	30	31	12	Nanjing	\$1,648	267%
52	19	40	19	26	13	Shenzhen	\$1,549	205%
11	23	17	18	15	14	Fukuoka	\$1,481	26%
15	16	16	15	16	15	Nagoya	\$1,469	26%
8	6	11	8	10	16	Taipei	\$1,063	-68%
23	32	38	32	33	17	Hangzhou	\$1,043	157%
25	26	20	20	17	18	Auckland	\$937	0%
54	34	39	52	47	19	Ho Chi Minh City	\$655	312%
39	36	30	38	29	20	Sendai	\$652	31%
22	15	18	17	21	21	Adelaide	\$523	-25%
29	35	22	23	30	22	Chengdu	\$510	6%
		58	26	61	23	Nanchang	\$470	1175%
59		56	29	39	24	Jakarta	\$463	75%
21	17	34	48	18	25	Canberra	\$445	-50%
42	31	24		56	26	Manila	\$435	464%
31	14	13	14	12	27	Guangzhou	\$415	-85%
9	13	10	13	23	28	Kuala Lumpur	\$411	-31%
60		53	39	58	29	Chongqing	\$396	542%
34	18	27	16	32	30	Tianjin	\$388	-11%

全球性來說，投資量恢復...

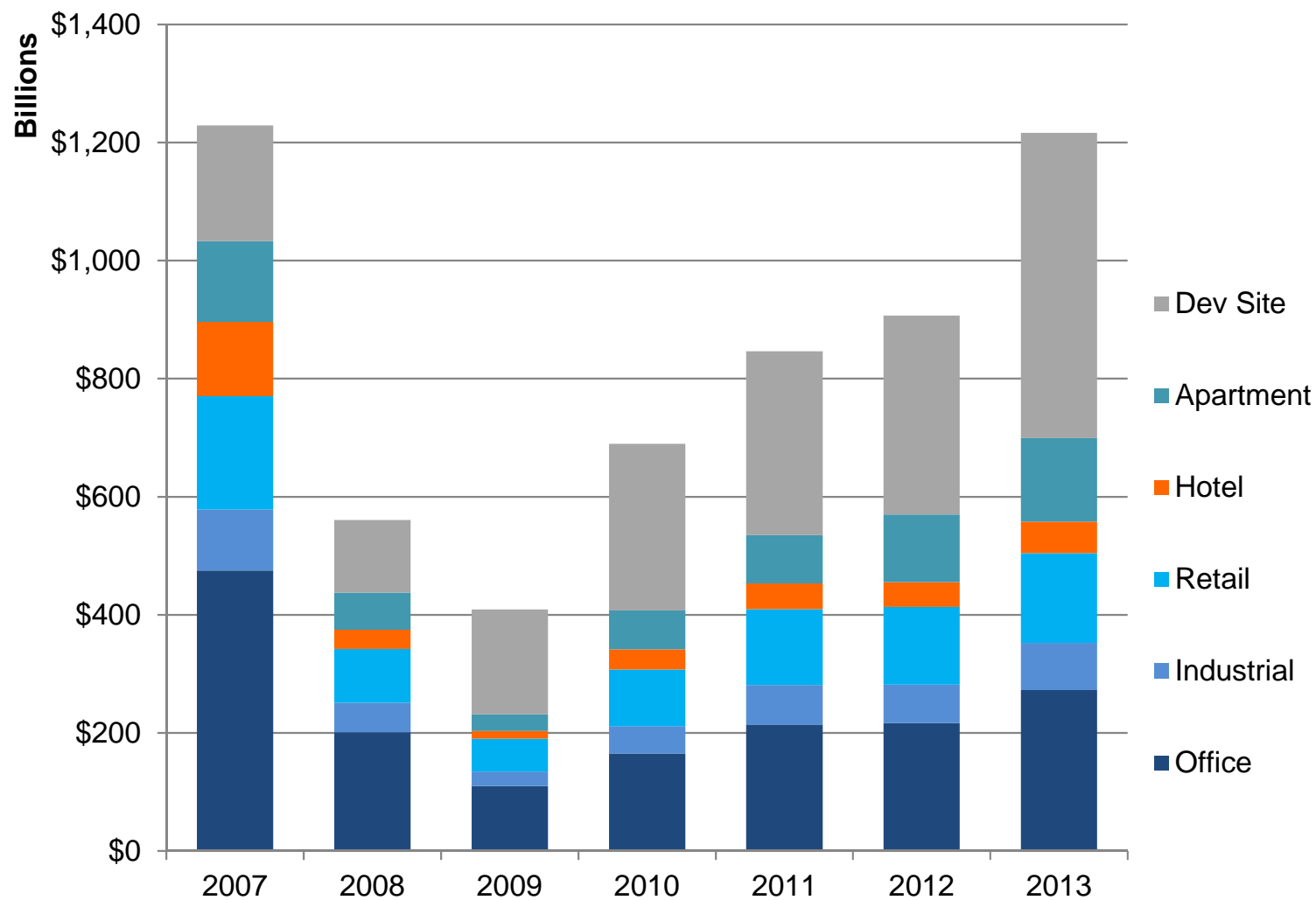
商業不動產銷售量



不動產及投資組合 >1000萬美元

...然而, 以投資類別區分, 有顯著的改變

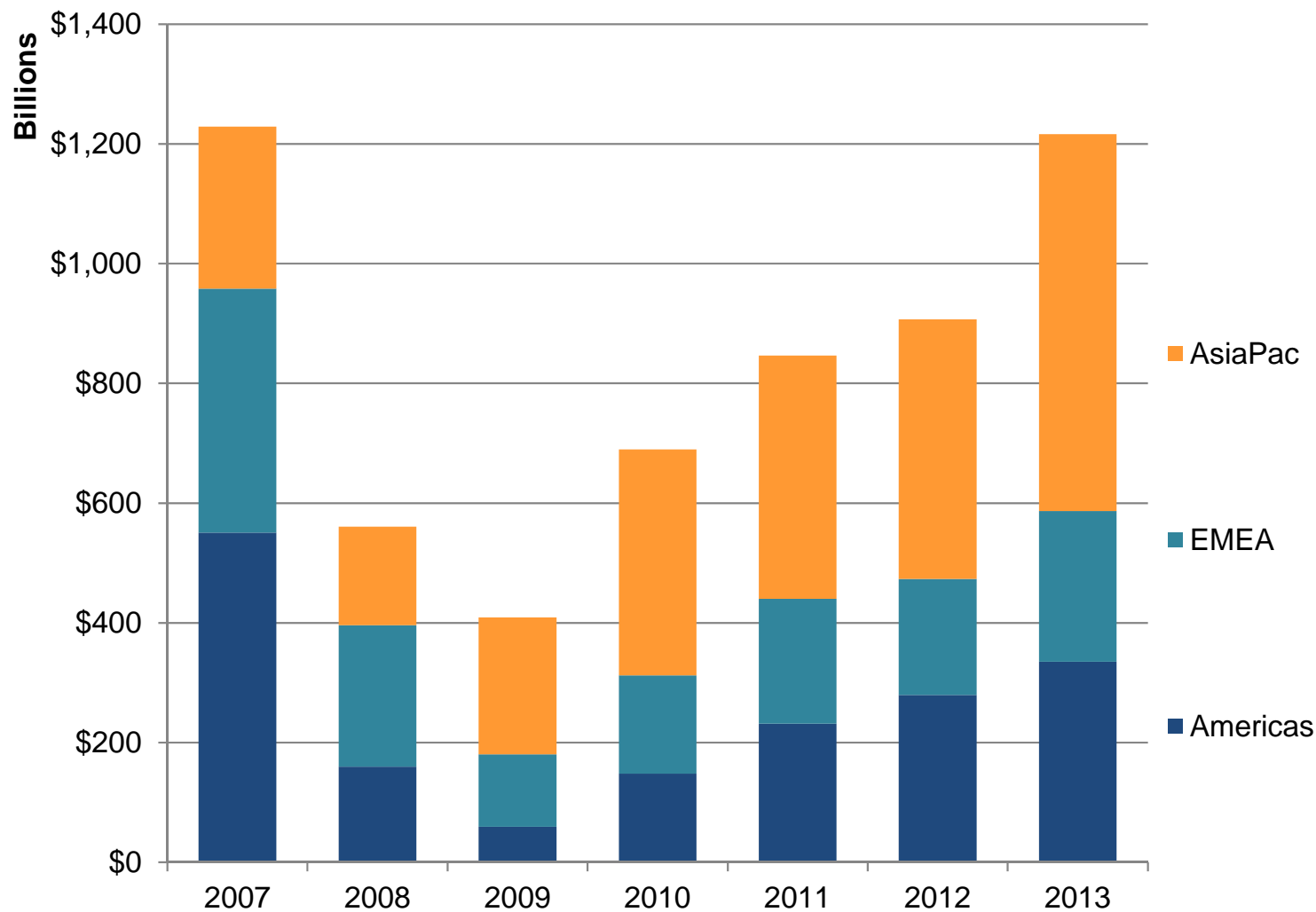
商業不動產銷售量



不動產及投資組合 >1000萬美元

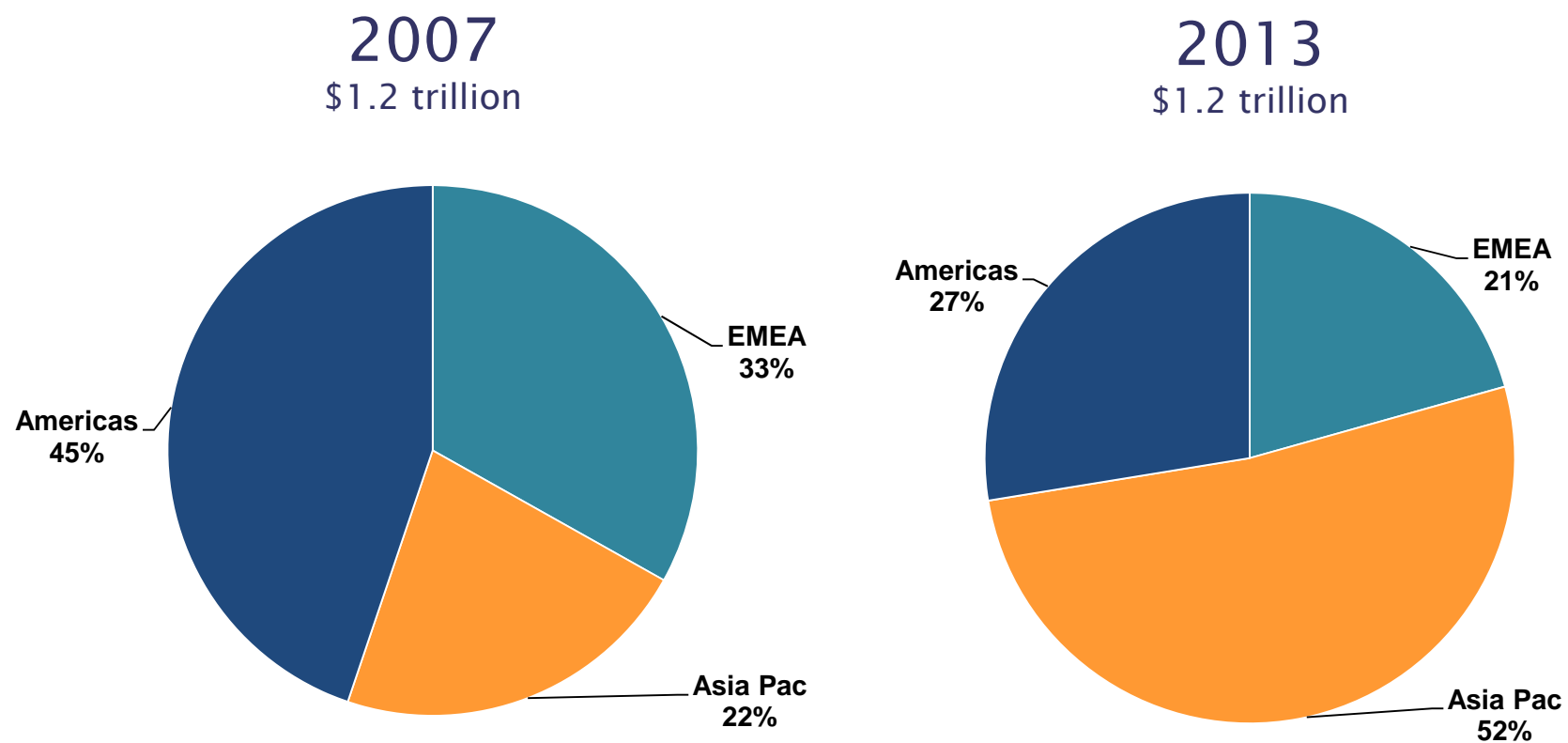
...然而, 以地理位置區分, 有顯著的改變

商業不動產銷售量



不動產及投資組合 >1000萬美元

亞太地區現在占全球交易的一半以上



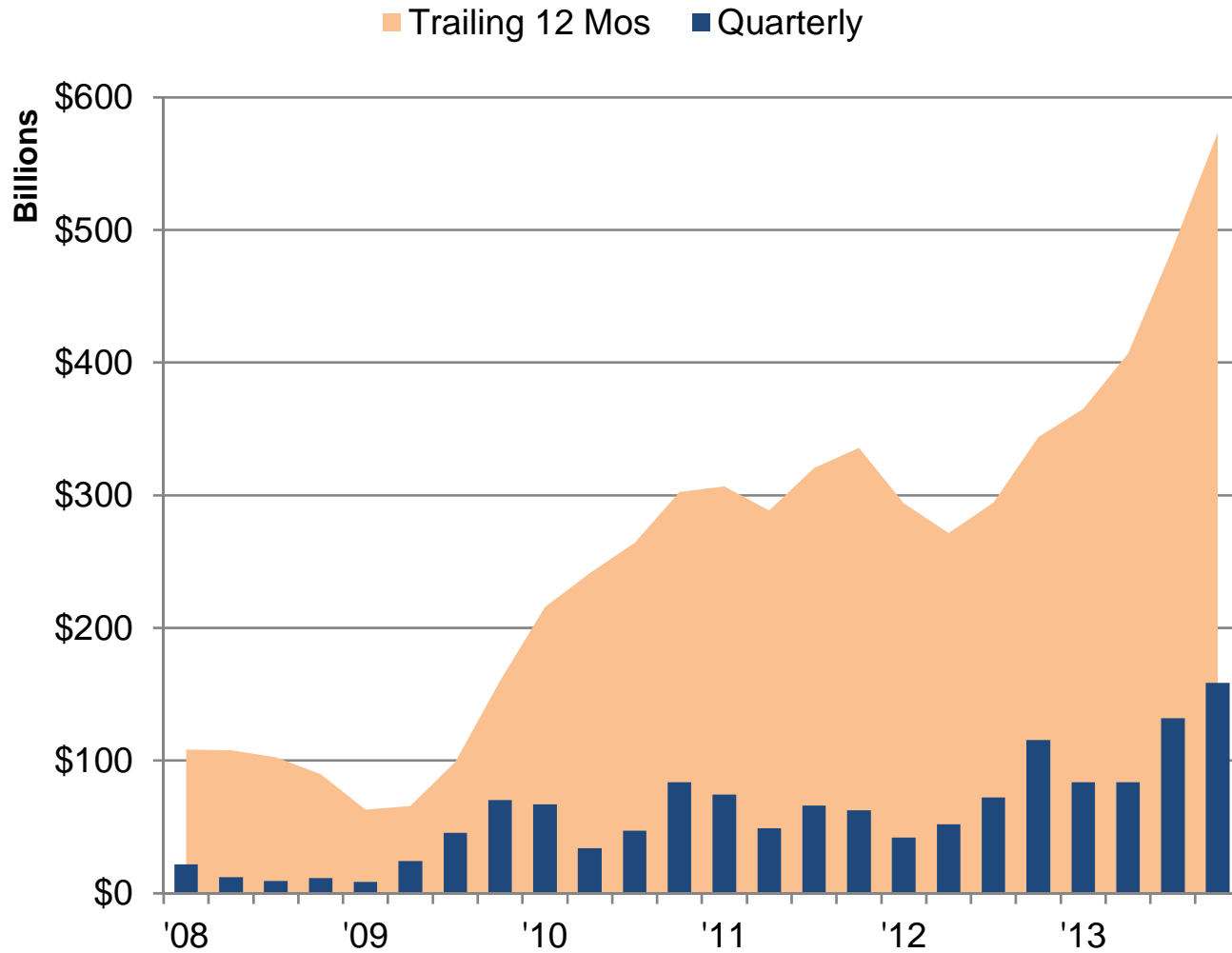
2013年20個最大交易中的11個在亞洲

2013年最大的單筆不動產交易

	Property Name	Location	Price (\$M)	SF(K)/ Units	PPSF/ PPU	Prop Type	Buyer
1	Xujiahui Centre Project	Shanghai, CHN	\$3,559.3	1,223	\$3,334	Dev Site	Sun Hung Kai
2	Shenzhen 2013-7	Shenzhen, CHN	\$1,778.4	1,539	\$2,672	Dev Site	China Resources
3	Tiantuo Land	Tianjin, CHN	\$1,687.3	1,900	\$419	Dev Site	Sunac China JV Tianjin RE Dev Mgmt
4	Citigroup Tower	London, GBR	\$1,553.0	2,207	\$1,269	Office	AGC Equity Partners
5	Kowloon Inland Lot 11227	HKG	\$1,507.2	1,000	\$5,815	Dev Site	Kerry Properties
6	Atlantis Palm	Dubai, ARE	n/a	797	n/a	Hotel	Investment Corporation of Dubai (ICD)
7	Wuhan 2013-21	Wuhan, CHN	\$1,473.1	549	\$751	Dev Site	Yuexiu Group
8	Johor Bahru Land	Johor Bahru, MYS	\$1,396.1	16,146	\$276	Dev Site	Guangzhou R&F Prop Co
9	General Motors Building	New York, USA	\$1,360.0	681	\$1,766	Office	Zhang Xin JV M. Safra & Co
10	650 Madison Avenue	New York, USA	\$1,327.5	594	\$2,235	Office	Crown Acquisitions JV Highgate Hldgs
11	Chiswick Park	London, GBR	\$1,277.0	560	\$672	Office	China Investment Corp
12	NBF Osaki	Tokyo, JPN	\$1,205.4	168	\$903	Office	Nippon Building Fund JV
13	Metropolis	Moscow, RUS	\$1,170.9	2,207	\$531	Retail	Morgan Stanley
14	Yishun Ave 2 & Yishun Central 1	Singapore, SGP	\$1,120.8	6,534	\$2,535	Dev Site	Fraser & Neave
15	Davinci Shiba Park	Tokyo, JPN	\$1,106.1	366	\$1,066	Office	Asia Pacific Land Ltd JV Abu Dhabi Invst
16	Sony Plaza	New York, USA	\$1,100.0	958	1,287	Office	Chetrit Group JV Clipper Equity
17	Kings Cross Central Block A	London, GBR	\$1,055.2	380	\$1,055	Office	Google
18	Guangzhou 2013-2	Guangzhou, CHN	\$1,028.1	1,076	\$1,641	Dev Site	Greenland Group JV Guangzhou Bangjie
19	White Square	Moscow, RUS	\$1,010.9	130	\$1,269	Office	O1 Properties
20	Wulujiao 99 St 2/2 Blocks 7/2 Plots	Shanghai, CHN	\$976.6	403	\$1,396	Dev Site	Greenland Group JV China Resources

中國沒有抑制發展潮

中國售給開發商的地權銷售



亞洲的發展不局限在中國

2013年亞洲最活躍的投資市場

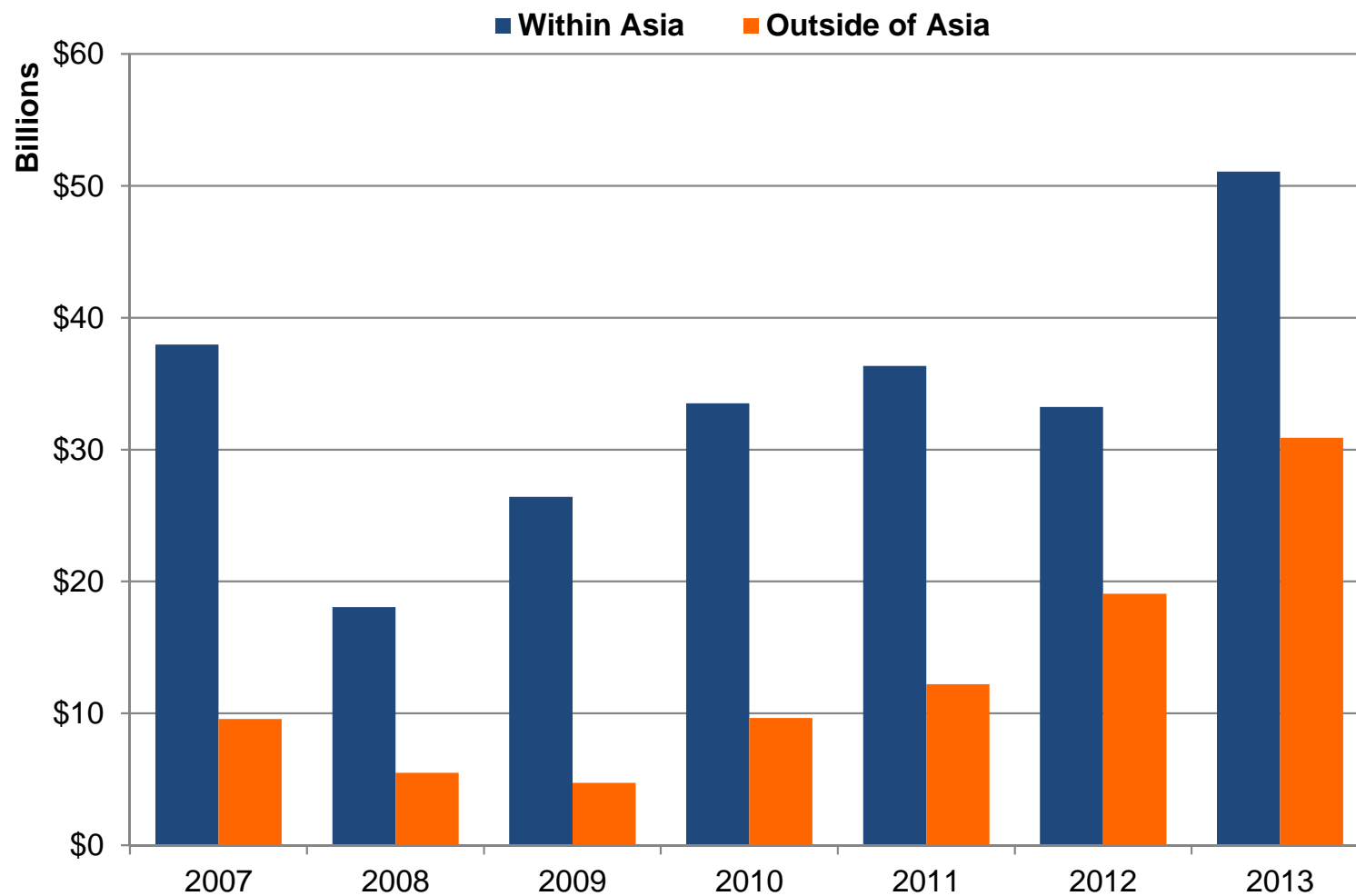
Rank	Country	Total Volume	Land Volume	Land as a % of Total
1	China	480,883	458,135	95%
2	Japan	51,096	6,419	13%
3	Hong Kong	22,975	9,019	39%
4	Singapore	17,418	7,798	45%
5	South Korea	9,345	1,057	11%
6	Taiwan	5,684	2,750	48%
7	Malaysia	5,333	4,623	87%
8	India	1,387	848	61%
9	Thailand	841	279	33%
10	Vietnam	737	14	2%

亞洲發展潮的國際意涵

- **建築技術的進步**
(新原料、方法、專門技術等)
- **建築成本的上揚壓力**
(鋼鐵、水泥、建築服務等)
- **大量的財富創造**
(爆發性的資金流入全球市場)

來自亞洲的資金流入有爆發性的成長

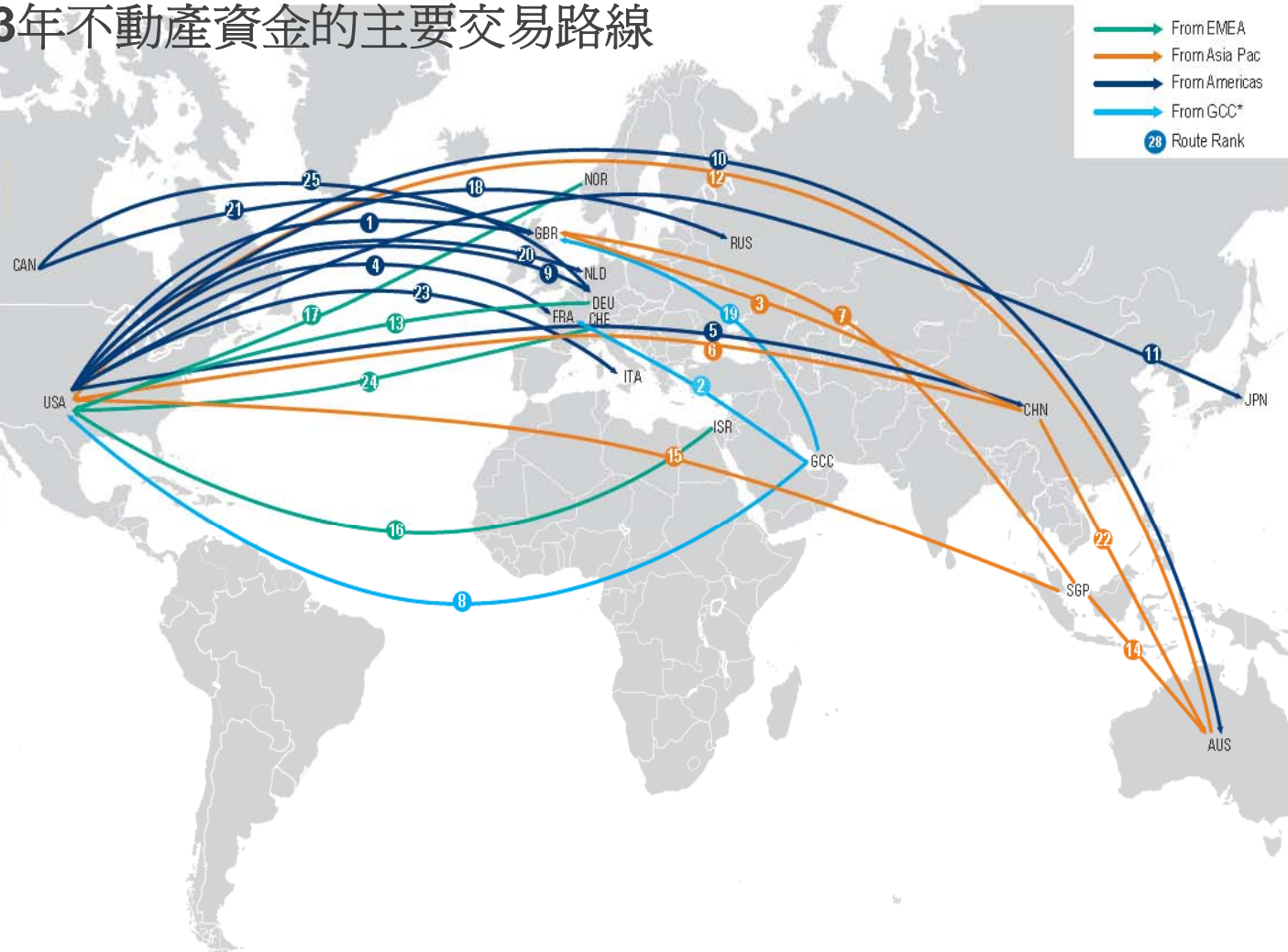
亞洲跨國不動產的收購



不動產市場的急速全球化

2013年不動產資金的主要交易路線

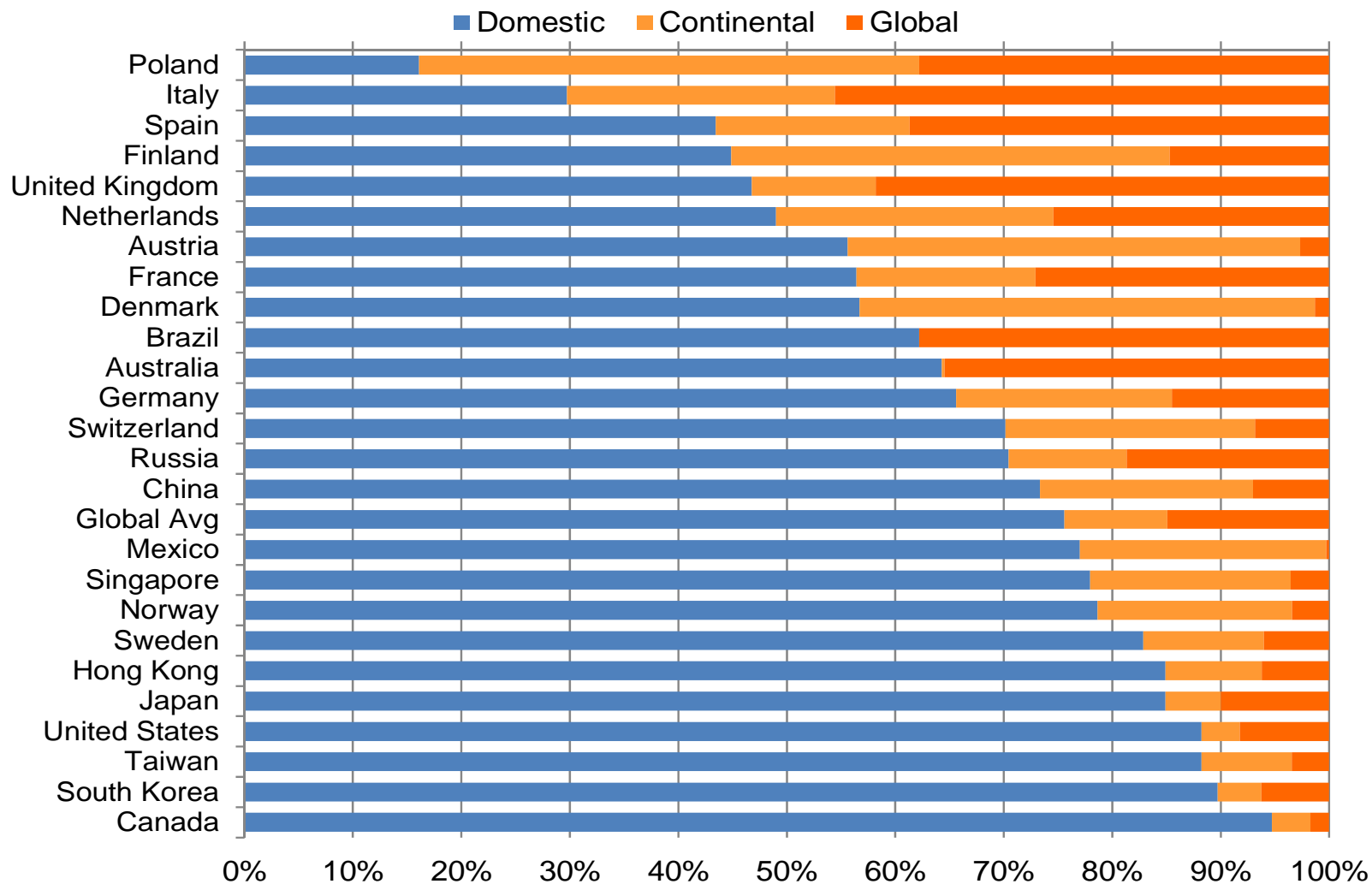
Rank		Route		Vol(\$M)	
2013	Year Ago	Source	Target	2013	Year Ago
1	1	USA	GBR	\$11,385	\$9,972
2	5	GCC	GBR	\$7,725	\$2,929
3	12	CHN	GBR	\$6,592	\$1,757
4	3	USA	FRA	\$4,754	\$3,890
5	17	USA	CHN	\$3,959	\$1,601
6	23	CHN	USA	\$3,819	\$1,230
7	42	SGP	GBR	\$3,564	\$578
8	16	GCC	USA	\$3,226	\$1,857
9	2	USA	DEU	\$3,047	\$6,329
10	21	USA	AUS	\$2,956	\$1,334
11	13	USA	JPN	\$2,778	\$1,715
12	26	AUS	USA	\$2,657	\$993
13	9	DEU	USA	\$2,530	\$2,507
14	8	SGP	AUS	\$2,287	\$2,863
15	27	SGP	USA	\$2,196	\$957
16	19	ISR	USA	\$2,154	\$1,444
17	n/a	NOR	USA	\$2,029	n/a
18	24	USA	RUS	\$1,961	\$1,084
19	8	GCC	FRA	\$1,888	\$2,531
20	37	USA	NLD	\$1,840	\$663
21	7	CAN	GBR	\$1,734	\$2,568
22	33	CHN	AUS	\$1,714	\$728
23	91	USA	ITA	\$1,688	\$125
24	15	CHE	USA	\$1,624	\$1,670
25	48	CAN	DEU	\$1,610	\$412



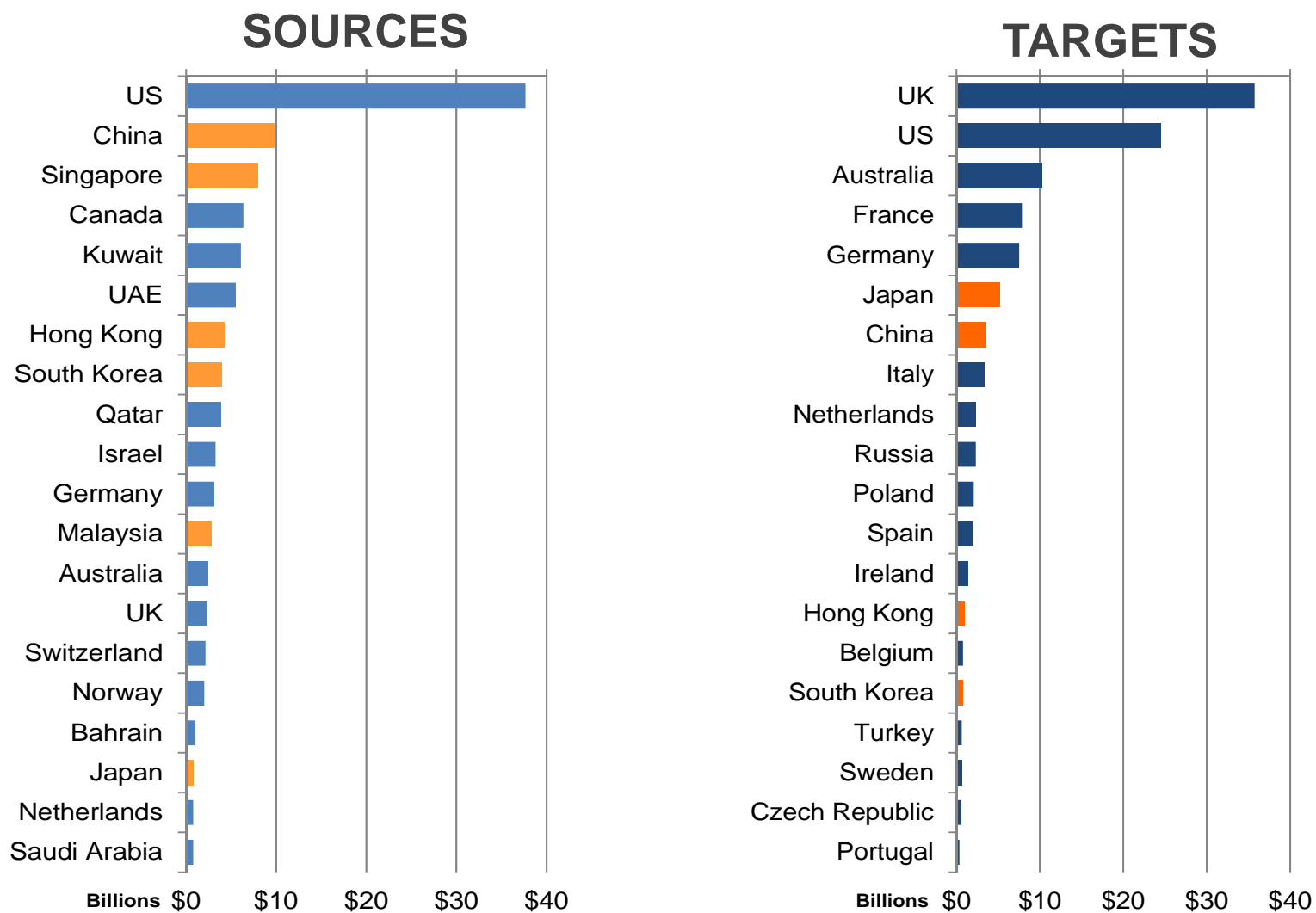
GCC (Gulf Cooperation Council): Bahrain, Saudi Arabia, Oman, Kuwait, Qatar, and the United Arab Emirates
 China and Hong Kong combined for the source of capital; Full credit is given to each partner in cases where both buyers were investing globally

按國家區分，跨國資金的影響力

按來源區分，商業交易的百分比



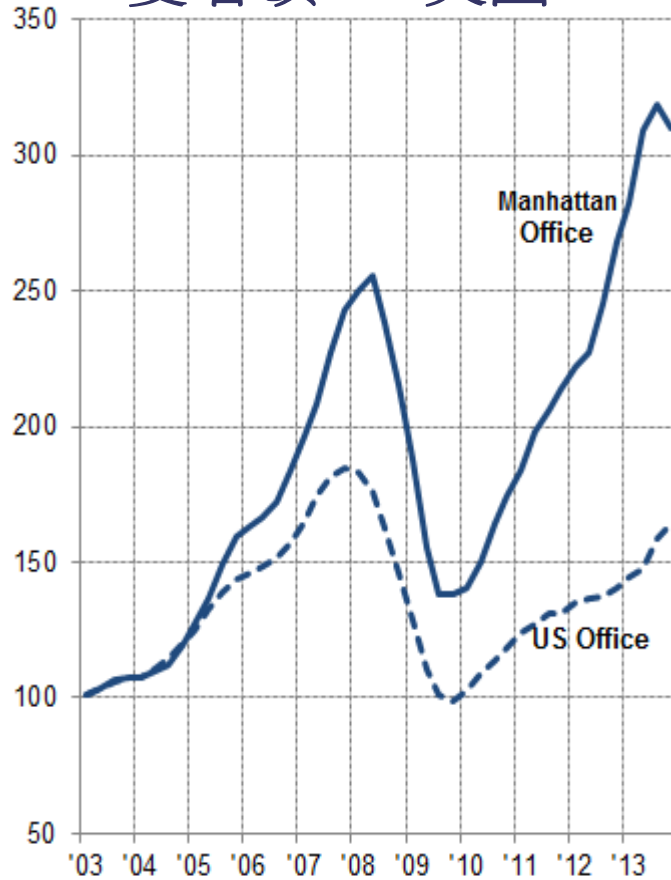
2013年國際投資客的來源與目標



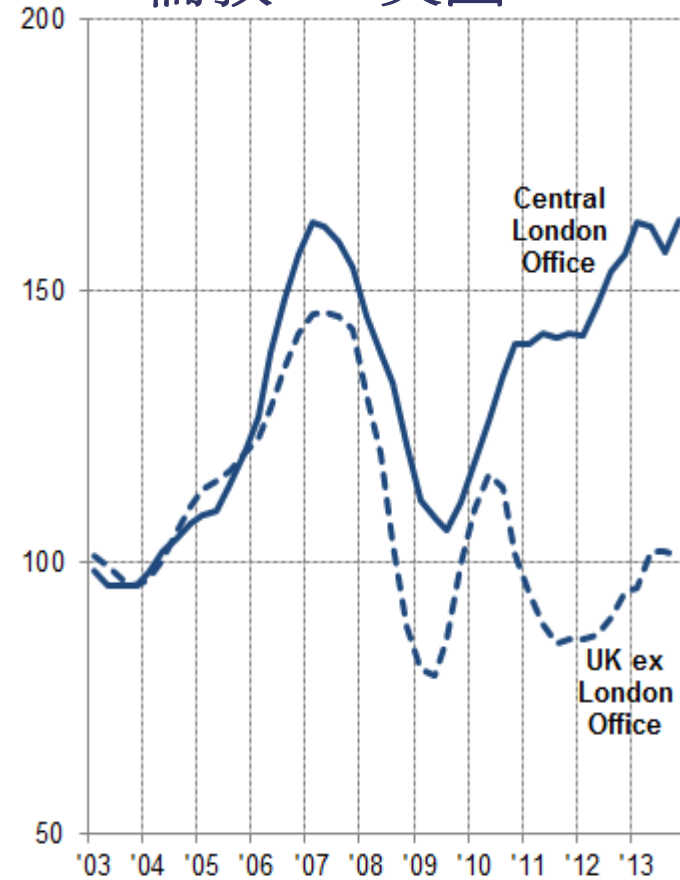
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全球資金驅動新價格水準

曼哈頓 vs 美國

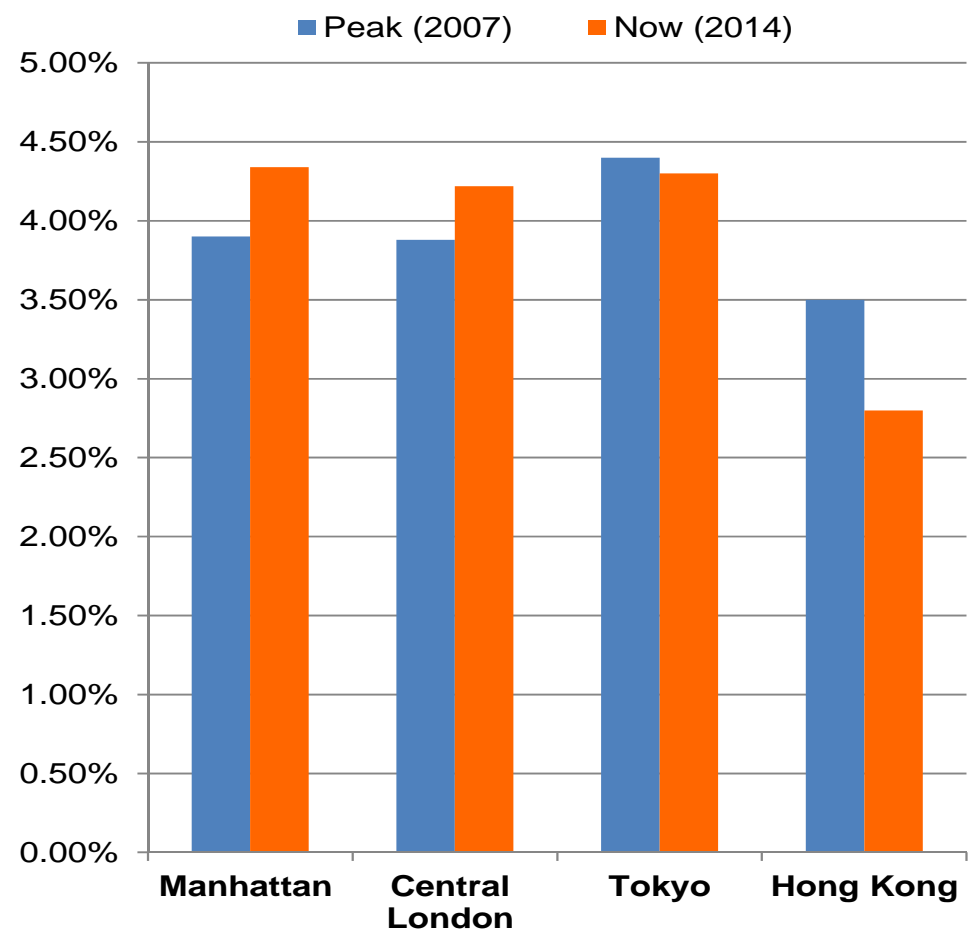


倫敦 vs 英國



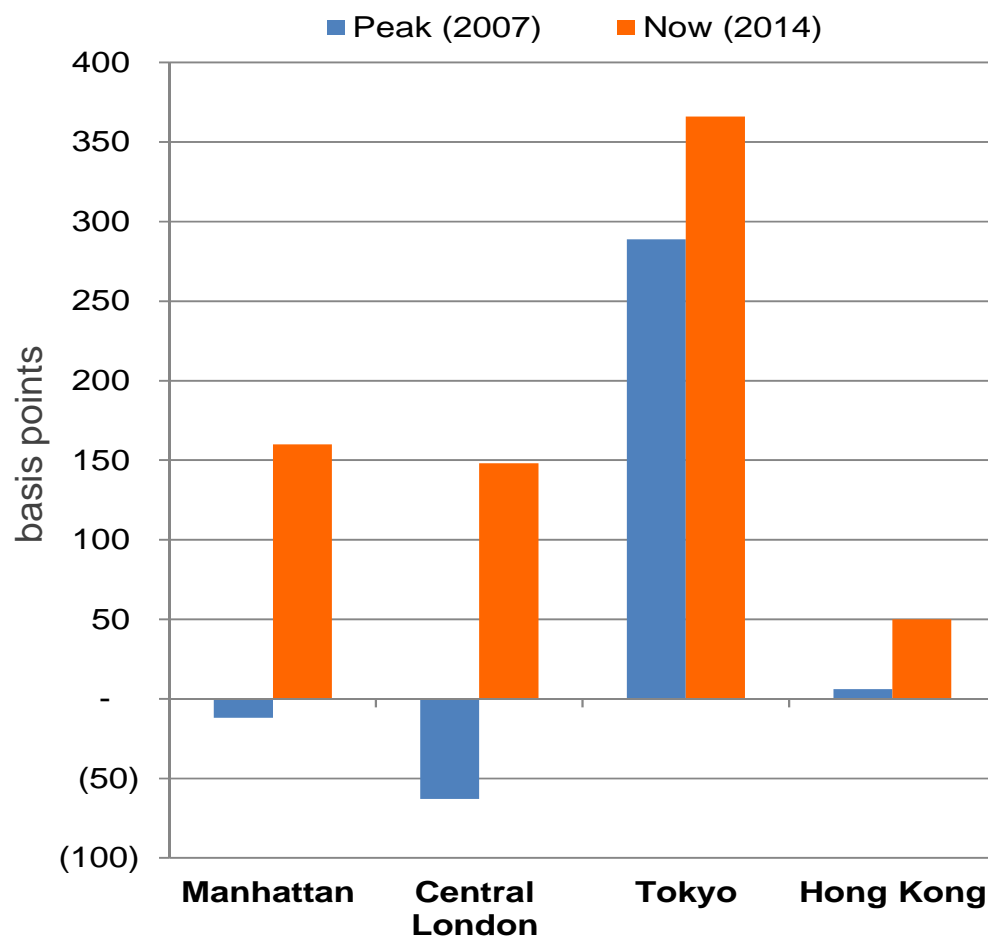
首要市場的主要資產定價合宜

主要商業大樓 收購產出/資本還原率



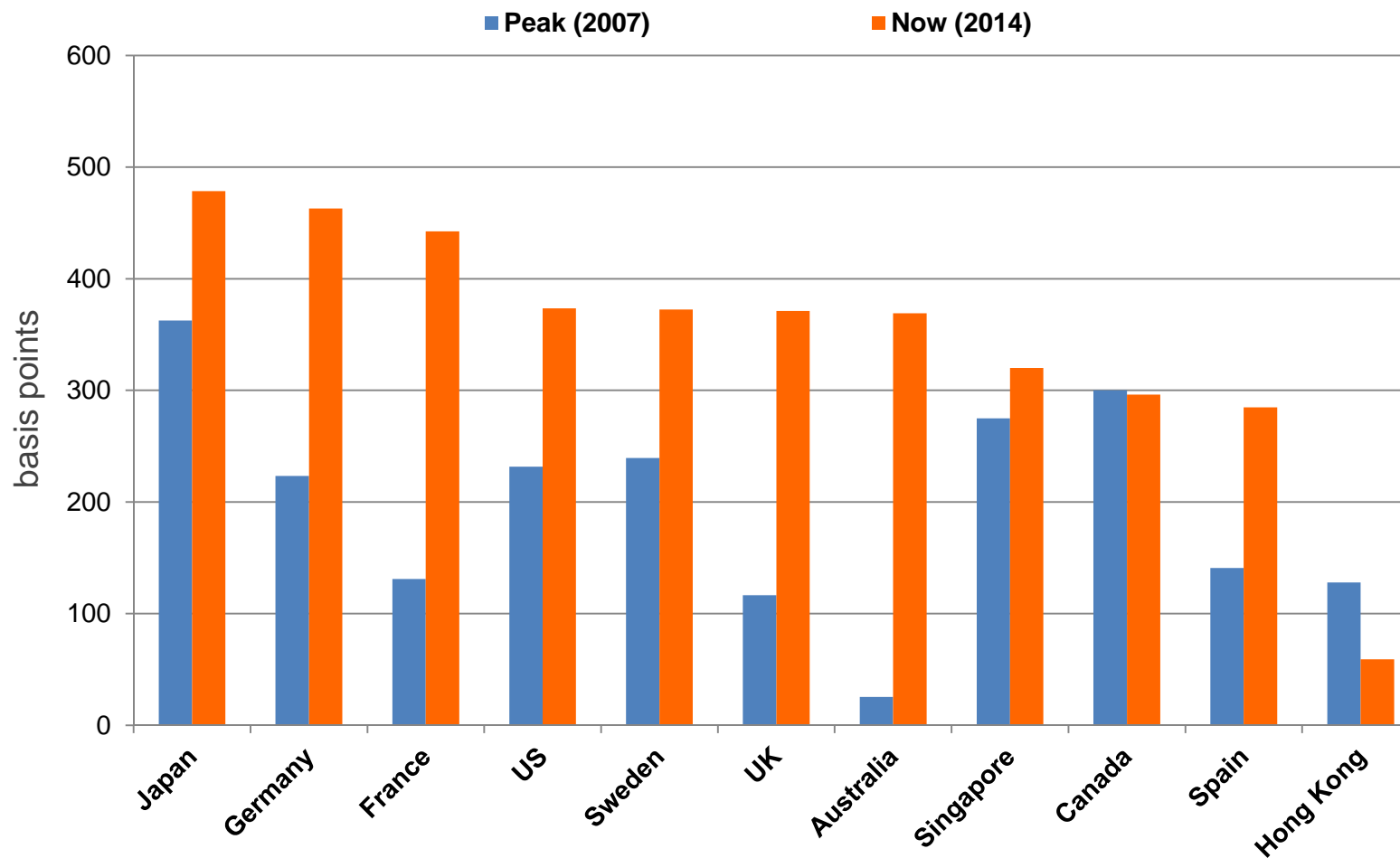
首要市場的主要資產定價合宜

主要商業大樓的資產還原率 延展到主權債權



不動產的投資報酬率仍然相當誘人

平均商業資本還原率
延展到主權債權



謝謝！

rwhite@rcanalytics.com