Deutsche Asset
& Wealth Management

Research Report

Asia Pacific Real Estate Strategic Outlook: Mid-Year Review

August 2015

Passion to Perform

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Executive Summary

Real estate performance across much of the Asia Pacific region has been steadily attractive on the back of a strong capital market and healthy recovering leasing market. Japan, China, Hong Kong and Singapore experienced strong office leasing demand in the first half of 2015, while Australia and Korea witnessed short-term challenges due to a weakened economy. Recovery is expected in 2016 for key most markets while it is likely to remain subdued in Singapore due to a surge of new supply.

Economy: The Asia Pacific macro economy experienced a lull in 2014 and the first half of 2015 with soft domestic demand witnessed in most of the region's large economies. Drags from the housing sector in China, the slowdown in the commodity sector in Australia and the impact from the MERS outbreak in Korea in June are respectively contributing to this, while the stock market turmoil in China in July continued to cast a shadow over the subdued region's subdued economy. The growth momentum is turning, however, with signs of stabilization on the housing market in China supported by successive rate cuts together with accommodative fiscal policy. Japan returned to its recovery path after a year of stagnation following the VAT hike in April 2014. Growth-supportive monetary and fiscal measures were introduced in China, Korea, Japan and Australia and should stimulate stronger growth in 2016 and onward.

Office: Leasing demand remains healthy, supported by a resilient services sector and low unemployment rates in key countries, except for Australia where it exceeds 6.0%. Some markets including Singapore, Nagoya, Guangzhou, Kuala Lumpur and Perth are faced with sizable new pipeline supply which puts pressure on rental growth, although a robust growing leasing demand should mitigate those pressures. Moderate stable growths are expected in other major office markets. Within the Asia Pacific commercial real estate industry, the office sector accounted for more than half of the transaction volume in 2014. Acquisitions have become more challenging in 2015 for prime assets given compressed yields and the prospect of interest rate rises in the medium term.

Retail: Retail sales were soft in major markets in the region in 2014, due to weak consumer sentiments together with a lower number of inbound tourists in some countries. The exception being Japanese high street retail where sales soared on the back a rising number of tourists. Consumer sentiments are expected to turn modestly more upbeat in the latter half of 2015 in Asia Pacific markets on the back of a pick-up in the regional economy, interest rate cuts, dissipating global uncertainties and a stable employment outlook. The threat from online retailing continues to mount at the expense of bricks and mortar players. Against this backdrop of cautious optimism, neighbourhood centres and suburban retail that are relatively more centred around non-discretionary and food and beverage spending are expected to outperform.

Industrial/Logistics: Tenant demand continues to outstrip supply for logistics assets in most markets, while a great deal of supply is expected in the latter half of 2015 in cities like Tokyo and Singapore. E-commerce and third party logistics companies (3PLs) are expected to continuously drive leasing demand for the modern logistic space. Structural changes are unfolding in the supply chain across the region, reflecting ongoing migration of labour intensive manufacturing segments to emerging countries while developed countries continued to scale the value-added ladder. Thanks to higher yields and strong underlying space demand, the industrial sector is expected to provide higher returns in coming years than other sectors in the region, while the investment opportunities are not ample due to a lack of liquidity of investment grade assets.

Investments: Commercial real estate transaction volumes (excluding land transactions) in 2014 totalled US$147 billion in the Asia Pacific region, a healthy 7.4% increase from a year earlier, breaking the historical record amount marked in 2013. Japan still leads the pack but Australia and China are rapidly catching up. The trend of global and domestic capital chasing income producing assets could cause further cap rate compression in the next 12 months in those markets like Australia and South Korea where interest rates are still in decline and Japan where they are minimal. There is a growing concern, however, among investors over the prospects of interest rate normalization which would negatively affect capital values in low yielding markets.

We have incorporated rising interest rates by factoring in higher reversionary cap rates across all markets in our five-year return forecasts. We believe that capital gains have already been realized due to the strong investment market and future returns will be driven more by stable income yields. We maintain our views in the previous forecasts revised six months ago which included:

- Good investment performance is expected in key core markets in the region including major cities in Japan, South Korea and Australia. Returns are driven by income yields while accessibility to prime assets in gateway cities is more challenging for institutional investors.
- Strengthened rental growth for Beijing and Shanghai office markets based on a revised demand outlook from a services sector expansion, financial liberalization, and multi-national corporations.
- Lower returns for Singapore and Hong Kong due to a supply increase in the near future and increased pressure from a U.S. interest rate rise.
- Lower returns for Brisbane and Perth office markets given a subdued occupier demand from the mining sector and new supply expected in Perth.

Our View

CORE | Focus on cash flows. Established markets in the mature economies of Australia, Japan, and South Korea provide some defensive traits. Deutsche Asset & Wealth Management (Deutsche AWM) anticipates that healthy economic fundamentals in 2015 could help support office markets in Melbourne, Sydney, Tokyo, Osaka and Seoul where combined returns are forecast to average 8-9% over the medium term, although accessibility to prime assets is challenging for institutional investors**.** The income component of logistics properties can provide attractive investment opportunities with a steady income stream and a higher yield – typically in excess of 5%.

VALUE ADD | Choose markets with mispricing and repositioning opportunities. Secondary locations in mature markets and China provide such plays. However, accessibility to product, competition from domestic capital, and limited exit opportunities make such openings a challenge. There may also be opportunities in core locations in mature North Asian markets by taking on leasing up risks for newly constructed but vacant office properties. Retail is a strong candidate for a value-add proposition including the improvement of foot traffic and a fresher tenant mix. Real estate assets in emerging markets typically have less sophisticated asset management skills that fail to extract the true value of these properties. To complement the expansion of online retail, we have also witnessed the conversions of older industrial properties to distribution/logistics facilities. This is particularly true for the mature markets in Australia, Hong Kong and Singapore.

OPPORTUNISTIC | Develop in under-supplied markets. In many emerging markets, development provides a viable route to access the real estate market. This means taking on construction risk, including managing the construction process and the necessary permits from local authorities. For example, the lack of modern logistics facilities in China has attracted a growing number of players including Goodman (Australia) and Global Logistics Properties (Singapore). Experienced logistics developers can increase supply of this property type to meet the very high specifications of tenants. Residential development is also another familiar opportunistic play although margins have since fallen in China. As consolidation in China's property sector continues, the recapitalisation of some cash-starved developers could also provide an opportunity to enter the Chinese real estate market.

Select opportunities with caution. Bond-type prime assets have become scarce due to limited deal flow, difficulty in meeting cash yield requirements, and the expected negative impact from rising interest rates. While we still expect modest returns; caution should be taken when investing in the highly cyclical office markets of Hong Kong and Singapore due to near future rental corrections and the possibility of rising cap rates. Currently these markets are dominated by end users and private investors with strata-title transactions often seen. We favour non-discretionary suburban retail as it provides a cushion against fluctuations in discretionary spending, although the negative impacts of online retailing cannot be fully discounted. Neighbourhood centres and suburban retail typically attract these types of tenants.

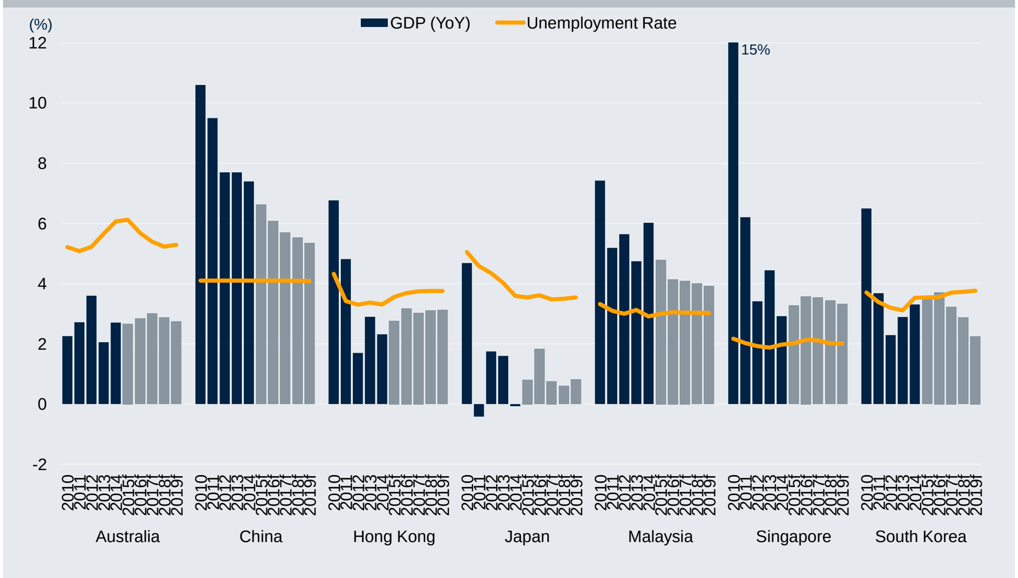
The Economy

The Asia Pacific macro economy experienced a lull in 2014 and the first half of 2015 with soft domestic demand seen in some of the region's large economies. China's growth continued to taper with ongoing structural reforms and drags from the housing sector, with the stock market turmoil in July casting an additional shadow over the medium term. Australian export industries were affected by the slowdown in the commodity sector while weak consumption prevailed in South Korea after the MERS outbreak in June.

The region's growth momentum is turning, however, with signs of stabilization on the housing market in China supported by successive rate cuts together with accommodative fiscal policy. Japan got back to its recovery path after a year of stagnation following the VAT hike in April 2014. Growth-supportive monetary and fiscal measures were introduced in China, Korea, Japan and Australia and should stimulate stronger growth in 2016 and onward.

Risks still remain such as financial sector vulnerabilities, the stock market volatility in China, and the slowdown in the Eurozone amid the Greek debt crisis. Without any shocks or unexpected shifts in the baseline, the regional economy is set for healthy growth for the rest of 2015. Regional GDP growth in Asia Pacific is estimated to be 5.6% in 2015 and 5.5% in 2016, compared to 5.5% in 2014 according to the IMF's report published in May 2015.

Real GDP growth & unemployment rates



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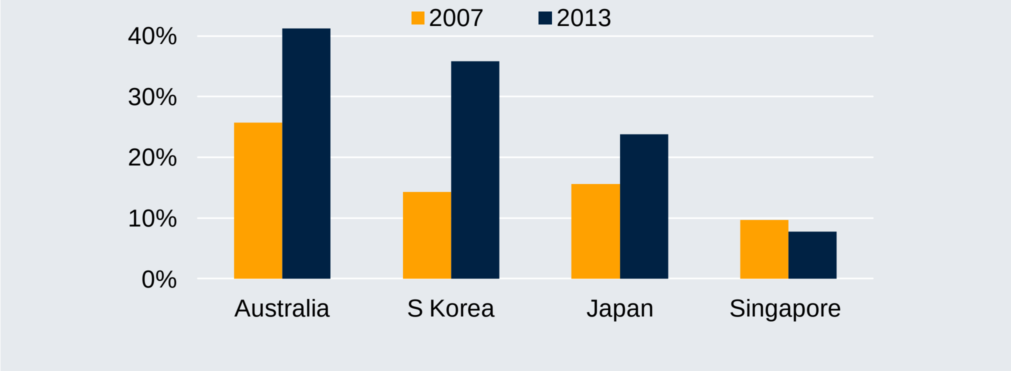
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management; Oxford Economics, August 2015
Past performance is not a reliable indicator of future performance

External demand: The U.S. economy is now on track for solid recovery providing the brightest spark, while uncertainties remain on the outlook for other regions. The Eurozone economy is still fragile even though the third bailout plan from ECB to Greece has been agreed in July 2015 and "Grexit" risk seems to have receded at least for a while. Headwinds from a slowing China are expected to persist. China has become the largest trading partner for many countries in the Asia Pacific region, including Australia, South

Korea and to a lesser degree Japan, and these economies are experiencing a slowdown especially in the commodity and manufacturing sectors.

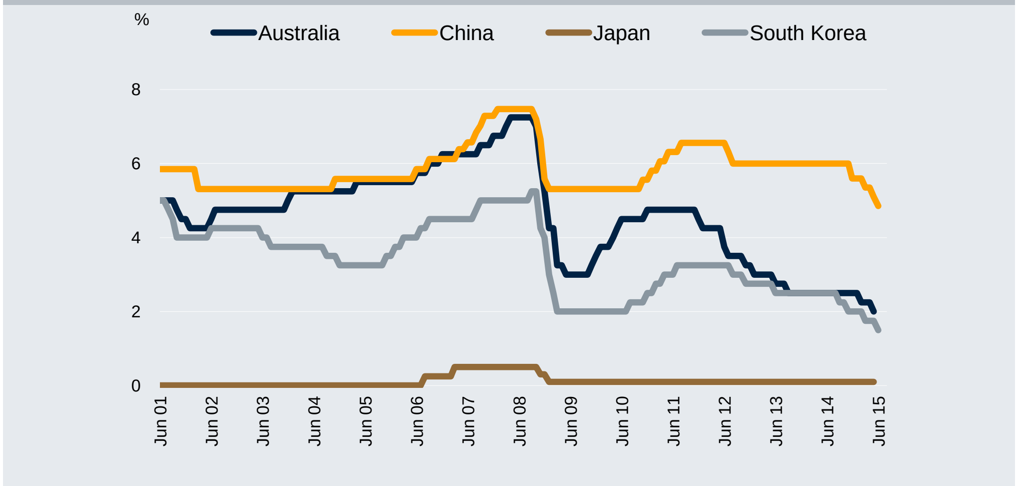
Exports to China (as % of total exports)



Source: World Trade Organization, August 2015

Monetary policy: The Bank of Japan (BoJ) continues to maintain a policy of ultra-low interest rates, which pushed the yen's value further down to around 125 yen against the U.S. dollar as of June 2015, the lowest value in more than 12 years. This has helped to boost corporate earnings of large export-led manufacturers in Japan. Bank of Korea (BoK), People's Bank of China (PBoC) and the Reserve Bank of Australia (RBA) have successively lowered policy rates multiple times in the last 12 months, respectively, with the intention to stimulate the weak domestic economy.

Policy rates in major Asia Pacific economies

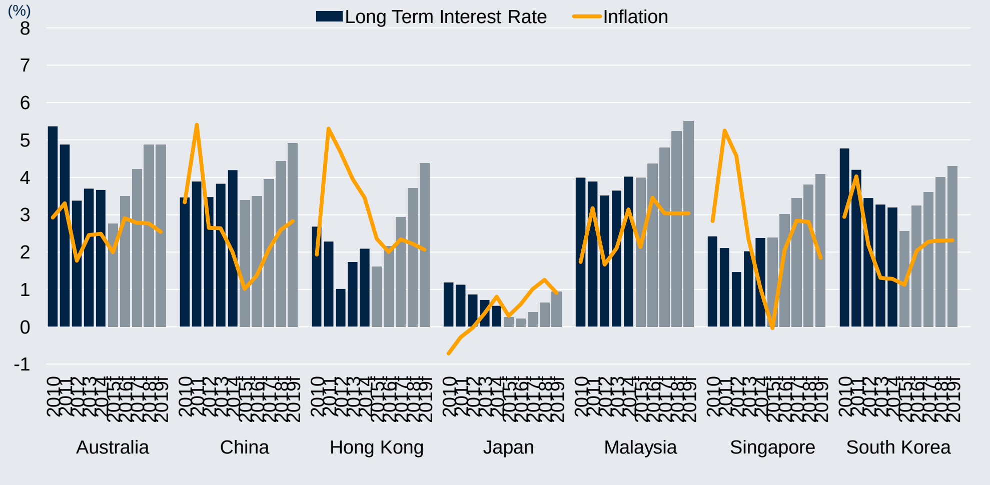


Source: Deutsche Asset & Wealth Management; Bloomberg, August 2015

Inflation: On the back of weak consumer sentiments and the recent decline in energy prices, the overall inflationary environment is expected to remain benign across Asia Pacific, especially in large economies including China, Japan, South Korea and Australia.

Long term interest rates (10-year government bond yields) are forecast to rise gradually in all the markets we cover in the region. It is expected to rise by less than 1 percentage point in Japan, around 2 percentage points in China, Malaysia, Singapore, South Korea and Australia, or around 3 percentage points in Hong Kong over the next five years, while the timing of the rises have been kept deferred every year due to extended governments growth-supportive measures. Deutsche AWM anticipates a risk of cap rates increasing in some markets, especially in the small and open economies of Hong Kong and Singapore.

Inflation & long-term interest rates



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Source: Deutsche Asset & Wealth Management; Oxford Economics, Global Insight, August 2015
Past performance is not a reliable indicator of future performance

Economic Outlook

Japan: Japan's GDP grew by 3.9% in the first quarter of 2015 (quarter on quarter, annualised) while the jobless rate hit an 18-year-low at 3.3% in April supported by a healthy corporate sector. In June, the Nikkei stock market hit its highest level in 18 years on the back of a favourable currency exchange rate and strong corporate profits. The number of foreign tourists to Japan increased by more than 46% in the first six months to June, from a year earlier, which contributed to the retail and service related sectors. The outlook for Japan is underpinned by robust corporate profits and gradually recovering consumer sentiments that had been hit by the VAT hike back in April 2014.

South Korea: Bank of Korea (BoK) lowered the GDP growth forecast for 2015 to 3.1% in April given the weak recovery of exports and consumption. A short term impact from the Middle East Respiratory Syndrome (MERS) outbreak seems inevitable in the retail and the entertainment sectors. BoK cut the benchmark rate to 1.5% in June accordingly, the fourth cut in the past year. External conditions remain challenging for exporters with subdued trade volumes among emerging countries and an unfavourable currency exchange rate, while the Free Trade Agreement with China should bring about positive effects on trading volumes.

China: The economy weakened further in the first half of 2015 led by sluggish investments and moderating retail sales. The People's Bank of China (PBoC) has loosened monetary policy aggressively since November 2014 to support growth. While the housing market appears to be stabilizing at least in Tier 1 cities, overcapacity and financing constraints by local governments remain a concern. Additionally, heightened risk from financial market volatility could have an adverse effect on the economy possibly slowing it down further. Overall, growth is expected to trend lower in 2015 to 6.6% and 2016 to 6.1% respectively, compared to 7.4% in 2014.

South East Asia: Despite the slowdown in China, growth in key South East Asian economies is expected to be generally modest in 2015, supported by robust domestic demand and the U.S. recovery. While Malaysia is anticipated to see slower growth due to the decline in commodity prices, growth is expected to be offset by a pickup elsewhere in the region most notably in the Philippines and Thailand. Lower oil prices have resulted in lower inflationary pressure across the region, allowing regional central banks to either adopt a monetary easing bias such as Indonesia and Thailand or normalizing monetary process such as in Malaysia and the Philippines.

Singapore: The stronger recovery in the United States and also Japan should provide a mild uplift to externally oriented sectors in Singapore. However, near term headwinds remain given the soft housing market and the tepid outlook for the manufacturing sector. The Ministry of Trade and Industry (MTI) expects the 2015 GDP growth of between 2.0 to 4.0%.

Australia: The Reserve Bank of Australia (RBA) forecasts that the Australian economy will grow at a below trend pace in 2015 with growth of 2.25% due to the price correction in commodities since the second half of 2014, while it is expected to pick up to between 2.5 to 3.5% in 2016. Dwelling investments and household consumption grew at the fastest pace in three years while exports are expanding as resource production ramps up. The Australian dollar which depreciated against the US dollar over the first half of 2015 continues to support the services sector such as tourism and education. However, risks remain as the pace and timing of the pick-up in economic growth continues to remain uncertain although historically low interest rates and lower oil prices should support faster growth in household spending and business investment. Additionally, given the significant reduction in mining investment, the pickup in non-mining investment may not be as strong as anticipated.

Risks to the Forecast

Slowdown in China and struggling European economy: Asian economies' high correlation to Mainland China and the Euro bloc renders them susceptible to shocks from these economies. Although the residential sector's outlook has improved at least in China's Tier 1 cities, its financial sector remains under threat from the shadow banking sector and strained fiscal positions of local governments. China needs to maintain the right balance in pursuing reforms to rectify these issues while maintaining sufficient growth to support employment. In the event of a sharper than expected downturn in China, raw material exporters such as Australia would not only suffer from an abrupt drop in Chinese imports, but also falling commodity prices as demand slows. Meanwhile, economic uncertainties deepened in Europe in July 2015 amid the Greek debt crisis and a protracted period of turmoil would be sharply felt in export-reliant Asia.

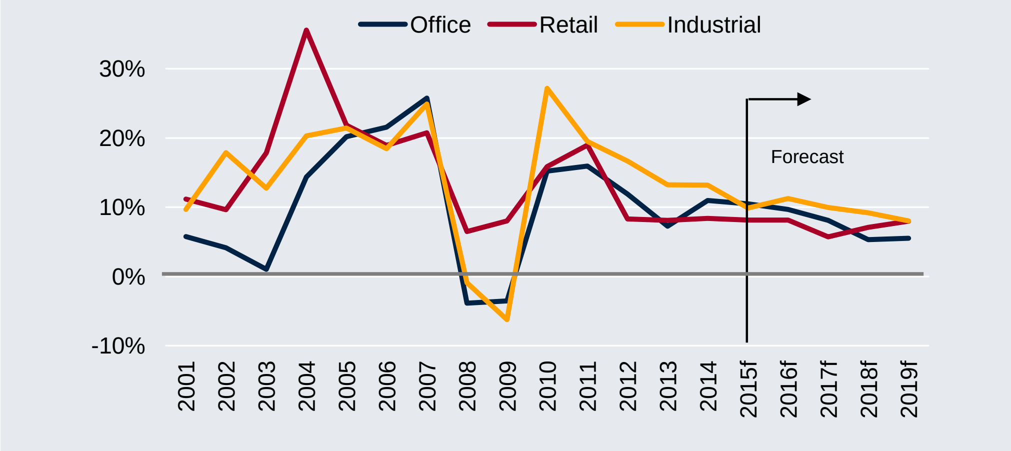
U.S. interest rate normalization triggering volatility: Interest rate normalization is next on the agenda for the U.S. Federal Reserve after winding down of the quantitative easing program. The interest rate is now expected to be raised later in 2015 or early 2016. This might cause capital outflow from emerging economies which could then increase capital market volatility. Key REIT markets, such as Singapore, Japan and Australia, are structurally sensitive to long term interest rate volatility since REITs are invested by yield seeking investors. We've reflected increases in the long term interest rates in our base cases for each market but cap rates might widen more than our expectation.

Strategic Real Estate Outlook

Real estate performance across much of the Asia Pacific region has been steadily attractive on the back of a strong capital market and healthy recovering leasing market. Japan, China, Hong Kong and Singapore experienced strong office leasing demand in 2014 and in the first half of 2015. The recovery is expected to extend in 2016 for key markets while it is likely to be subdued in Singapore due to a surge of new supply.

Continued global and domestic capital flows into quality assets in the region contributed to a further cap rate compression, especially in key Japanese cities, Seoul and Australian cities. Given the current low yields and possibility of interest rate rises in the medium term, capital growth prospects have diminished over our forecast horizon. This means returns in coming years should be driven mostly by income yields and therefore could be lower than the previous five years. Nevertheless, cap rate widening could create good entry opportunities for investors seeking to gain exposure within the region.

Annual total return by sector in Asia Pacific (weighted average), 2001-2019F



f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Strategic Views

Although the macro economy, capital markets, and real estate fundamentals have all moved broadly in line with our previous forecast in February 2015, we have since witnessed further tightening of cap rates. It has become more challenging for investors seeking prime asset investment opportunities in some markets in the region to achieve their returns objectives with some possibly choosing to trade up the risk curve in response. We hold the view that while part of the cap rate compression was driven by anticipation of a recovering rental cycle, other structural driving forces were also at play: (1) diversification needs as evident from the gradual increase in cross-border transactions and (2) As revealed in Preqin's Investor Outlook in the first half of 2015, 43.0% of institutional investors have made commitments to private real estate funds in 2014, compared to the average of 41.0% for each of the years from 2011 to 2013. We favour markets with relatively good yield spreads to mitigate risks arising from cap rate widening, and healthy leasing fundamentals to provide increasing rental income to drive returns going forward. In addition, we believe there is more way to go for the cross border diversification trend and as such, prefer gateway cities with their deep markets and greater appeal to foreign investors.

- Commercial markets in Tokyo and Osaka provide attractive yield spreads and are likely to provide good performance in the medium term, fuelled by the recovery in space demand from the corporate sector. Excess returns in Japan are one of the highest in the region on the back of the very low interest rate environment. Given the tight cap rates in prime areas, yield-seeking investors tend to look toward more liquid mid-sized office assets or stabilized suburban retails. Those investors who want to avoid direct competition with strong local REITs might consider forward commitment and asset repositioning of buildings with vacant space which REITs try to avoid.
- The Seoul market is expected to provide stable performance. Led by leasing market stability, an increasing number of foreign investors have expanded their investment activities in the market since 2014 stiffly competing with domestic capital for investment. Since deal flow is limited for prime office and high street retail, we propose that investors consider asset repositioning and/or logistics assets in order to achieve minimum required cash returns on their investments.
- Melbourne and Sydney remain attractive with the highest yields among mature economies. Due to the softness of the Australian economy driven by the slowdown in the mining sector, there are short-term challenges such as elevated vacancy rates of about 10% and generous incentives granted to tenants in the main markets. We expect, however, rental growth to revert to trend from 2016 onwards given the controlled new supply and the recovery of space demand.
- The income component of logistics properties together with their longer leases and stable or stepped-up rents provide attractive investment opportunities. Because of limited liquidity yields are higher than other sectors, making it especially attractive for income seeking investors. The combined average property level total return is expected to be around 8-9% for logistics investments across the region in the medium term.

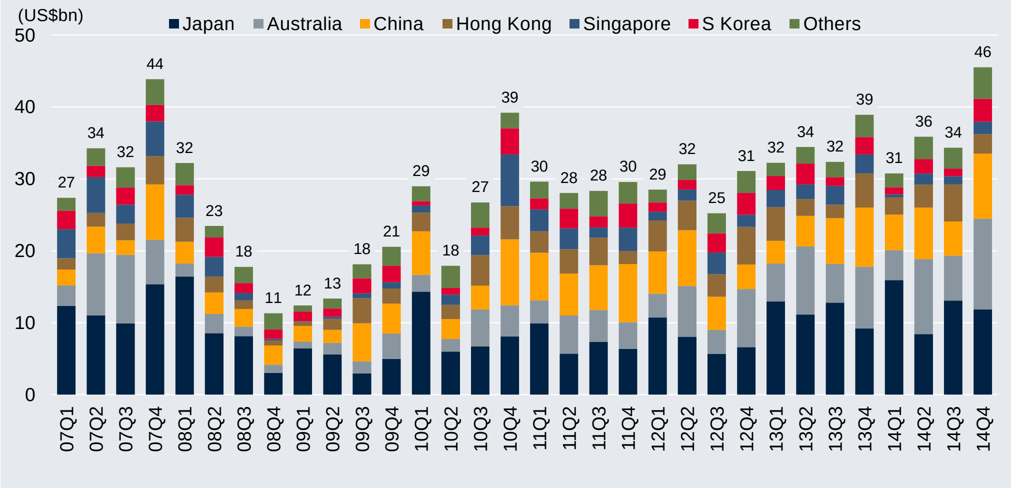
Opportunities with caution:

- Moderating headline growth and sizeable new pipeline supplies in decentralized areas has placed pressure on the Chinese leasing market. In the investment market, owner occupiers and domestic investors are driving valuations to challenging levels. There remains a further attractive upside for Shanghai and Beijing, however, from ongoing structural reforms and the return of leasing appetite from multi-national corporations (MNCs). Local partnerships could be the key to source deals.
- In the highly cyclical markets of Hong Kong and Singapore, cap rates are tight in the office sector and opportunities are limited mainly due to non-yield seeking investors such as private investors or end users (owner occupation). Initial yields will be negatively affected by any increases in long-term interest rates occurring over time while the expected softness of the leasing market is a concern for Singapore. Opportunities are likely to arise in these markets, however, when cap rates start to decompress.
- We favour non-discretionary retail as this provides a cushion against fluctuations in discretionary spending, although the negative impact of online retailing cannot be fully discounted. Neighbourhood centres and suburban retail typically attract these types of tenants, and annual gross returns are expected to be in the high single digits on an unlevered basis for most markets in the region.

Capital Markets

Transactions: Commercial real estate transaction volumes (excluding land transactions) in 2014 totalled US$147 billion in the Asia Pacific region, a healthy 7.4% increase from a year earlier, breaking the historical record amount marked in 2013. Japan still leads the pack but Australia and China are rapidly catching up.

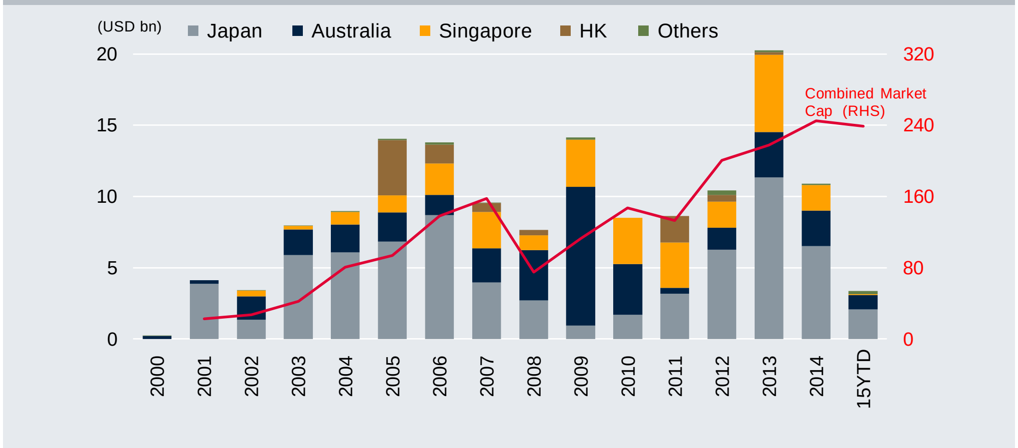
Asia Pacific transaction volume



Note: Figures exclude land acquisitions and developments, hospitality and apartments/residential
Source: Real Capital Analytics; Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

REITs: REIT stock indices in major markets in the region experienced strong growth in 2014 while the aggregate amount of equity fundraising by REITs in the region declined to US$12 billion, a 41% drop from US$21 billion in 2013. In Singapore, the amount declined by three quarters over the period, whilst REIT fundraising also became tougher in Japan and Australia at the beginning of 2015.

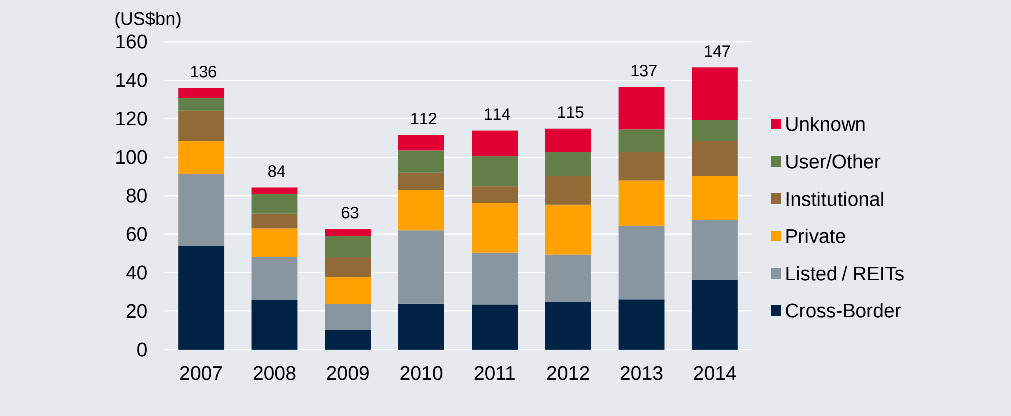
Equity capital raised by listed REITs in Asia Pacific



Note: Figures exclude land acquisitions and developments, hospitality and apartments/residential
Source: Real Capital Analytics; Deutsche Asset & Wealth Management, August 2015

Investor Profile: In Asia Pacific the volume share of transactions by REITs declined by 6.8 points from 28.1% in 2013 to 21.3% in 2014, while cross border investors share increased by 5.6 points from 19.0% to 24.6% in the same period in search of portfolio diversification according to Real Capital Analytics. On the contrary Asian investors, including investors in China, Hong Kong, Taiwan, Singapore, South Korea and Malaysia, remained active in exploring outbound cross-regional investments in Europe and Americas.

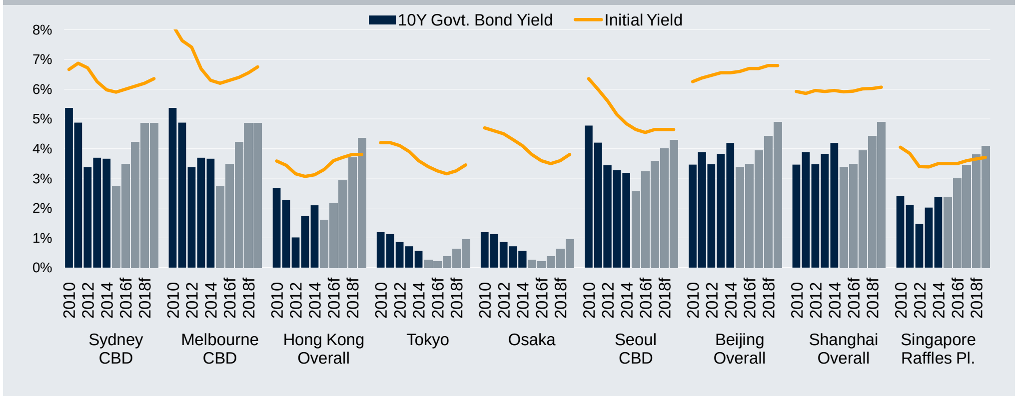
Asia Pacific investor profile



Note: Figures exclude land acquisitions and developments
Source: Real Capital Analytics; Deutsche Asset & Wealth Management, August 2015

Looking ahead, the trend of global and domestic capital chasing good income producing stabilized office assets could cause further cap rate compression by 10-30 basis points especially in markets like Australia and South Korea where interest rates are still in decline and Japan where it's already minimal. The compressing cap rate could unwind, however, within a year or two in most markets in the region, and the impact to capital values will be strongest in highly cyclical markets like Hong Kong and Singapore.

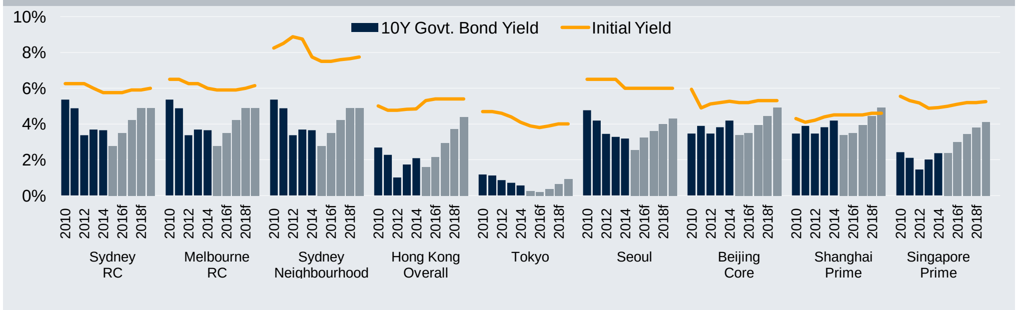
Office sector: Initial yields and 10Y government bond yield



f = forecast.
Note: There is no guarantee the forecast returns shown will materialise
Source: Deutsche Asset & Wealth Management; Oxford Economics, Global Insight, August 2015
Past performance is not indicative of future returns

Sizable institutional grade assets in the retail sector are tightly held by local developers and REITs in markets like Singapore and Australia, which is capping deal volumes. Cap rates are tight in high street retail in Tokyo, Hong Kong and China Tier-1 cities where private wealth capital becomes more dominant, while institutional investors are still hesitant to explore provincial cities in Japan and China. Retail sales struggled in South Korea after the MERS outbreak in June 2015 and the plummet of tourists in the following months.

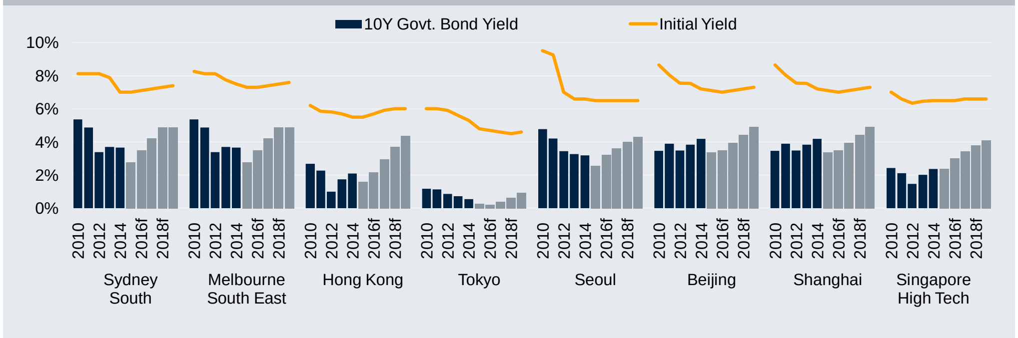
Retail sector: Initial yields and 10Y government bond yield



f = forecast.
Note: There is no guarantee the forecast returns shown will materialise
Source: Deutsche Asset & Wealth Management; Oxford Economics, Global Insight, August 2015
Past performance is not indicative of future returns

Investor interest in the industrial and logistics sector is strong due to higher yields and the recent evolution and gradual maturity of the sector. The supply of modern facilities continues to lag demand as a large number of such assets are owned privately or tightly held by developers in large markets like Japan and China. A further mild yield compression is expected in Japan and Australia, while it stabilizes at the current level in other markets.

Industrial sector: Initial yields and 10Y government bond yield



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Source: Deutsche Asset & Wealth Management; Oxford Economics, Global Insight, August 2015
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Credit markets: The financing environment remains very accommodative in key markets due to the positive effects of recent rate cuts and supportive measures. "All-in" funding costs fell around 80 to 120 basis points in Australia, China, Singapore and South Korea respectively from a year ago while it went down 15-20 basis points in Japan.

Typical commercial lending terms

	LTV (%)	Reference rate	Spread (bps)	Interest rate (bps)
Australia	50%	3M BBSW Rate : 2.14%	150 - 250	360 - 460
China	50-60%	3-5 year base lending: 5.25%	150 - 200	675 - 725
Hong Kong	50%	1 year HIBOR: 0.85%	300 - 350	385 - 435
Japan	50%	5Y JPY swap rate: 0.35%	40 - 60	75 - 95
Singapore	60%	3M Swap Offer Rate: 0.8%	150 - 250	230 - 330
South Korea	50-60%	5Y KTB: 2.1%	130 - 180	340 - 390

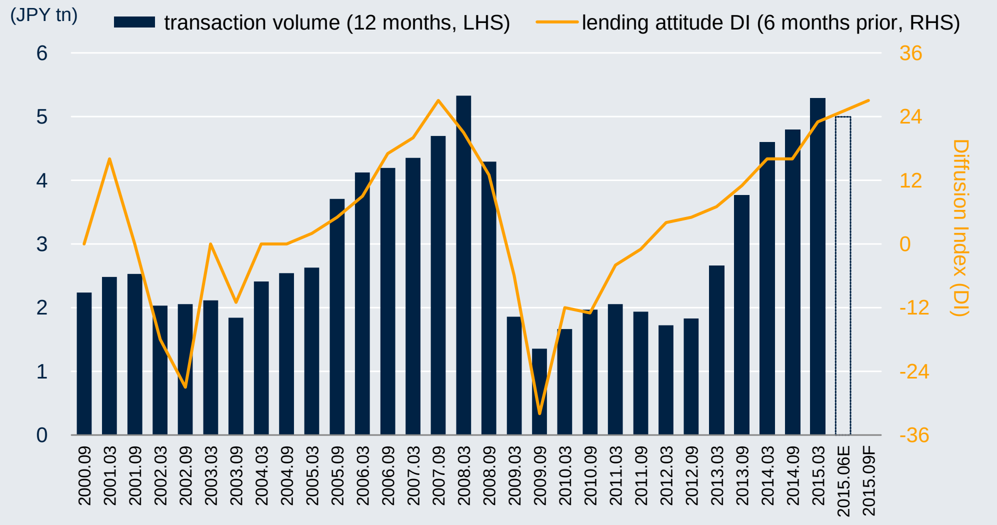
Source: Bloomberg, Deutsche Asset & Wealth Management, August 2015

Investment Market Outlook

Japan: The volume of commercial real estate transactions in Japan in the rolling 12 months to June 2015 was JPY5.0 trillion on a preliminary basis. It moderated from the previous period ended in March 2015 but was still the third highest mark in history. A similar level of activity is expected in following periods on the back of an ongoing favourable borrowing environment.

Cap rates are expected to remain tight in this environment. Foreign investors have been attracted by recovering leasing markets, attractive yield spreads together with the yen's depreciation, while some institutional investors try to avoid prime assets which don't provide enough yields. The main target opportunities include repositioning of assets with vacant spaces, forward commitment, hospitality, suburban retail malls and grade-B offices.

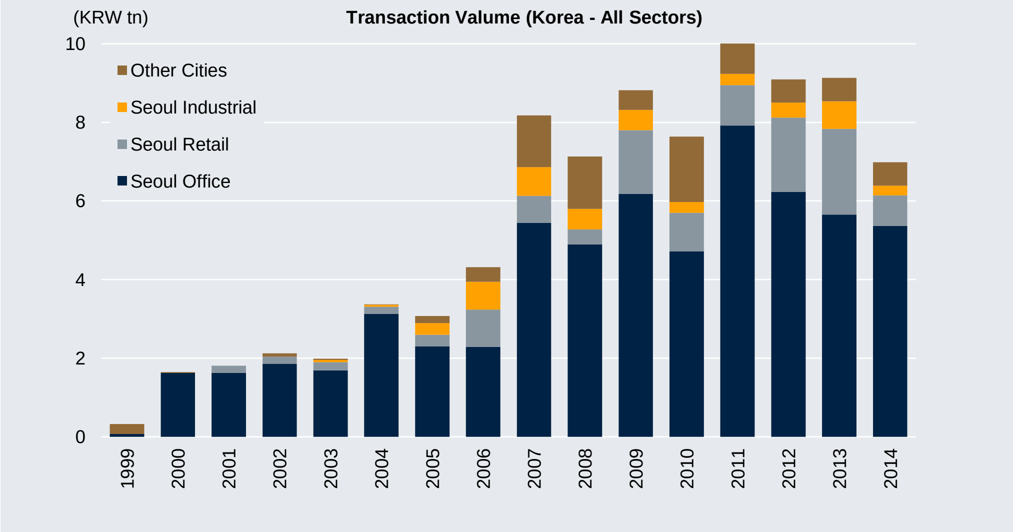
Transaction Volume and Lending Attitude by Banks in Japan



Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

South Korea: Although domestic investors were still dominant, international investors increased activities in 2014. With cap rates standing at 5.0% or lower for prime office in Seoul's central business district (CBD), many investors have moved up the risk spectrum and considered transactions as asset repositioning, lease ups or forward commitments in the office sector, or asset conversions to hotels in the central area while deal volume is limited in more opaque sectors such as suburban retail and industrial. Cap rates compressed more than 100 basis points in the last three years in the Seoul office sector and are expected to move a little further in accordance with the lowered interest rate.

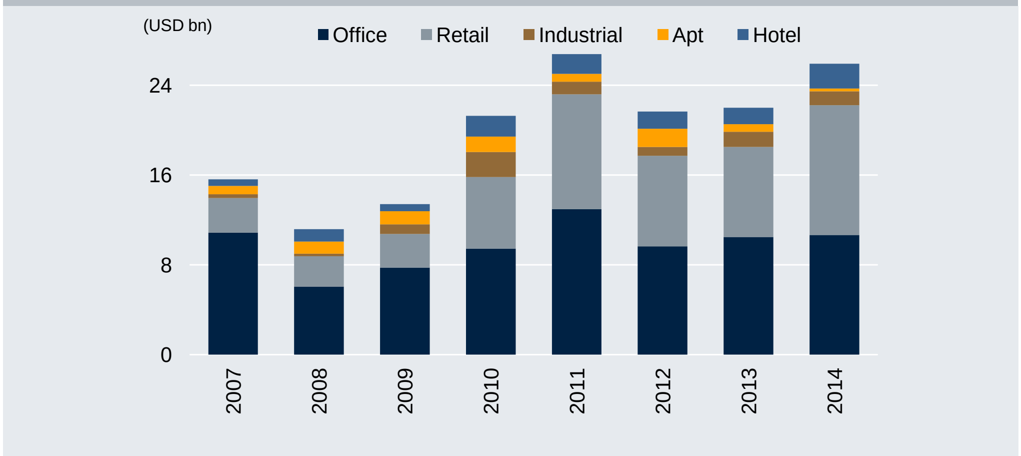
Transaction Volume in South Korea



Source: Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

China: Investment activities continued to be constrained by the limited availability of institutional grade properties for sale. Notwithstanding, investors interest continued to remain strong in Tier 1 cities of Shanghai and Beijing on the back of the larger pool of investment grade assets and greater transparency than other domestic cities. In addition, logistics remains the preferred asset class given the rise of e-commerce coupled with the lack of modern distribution facilities across China.

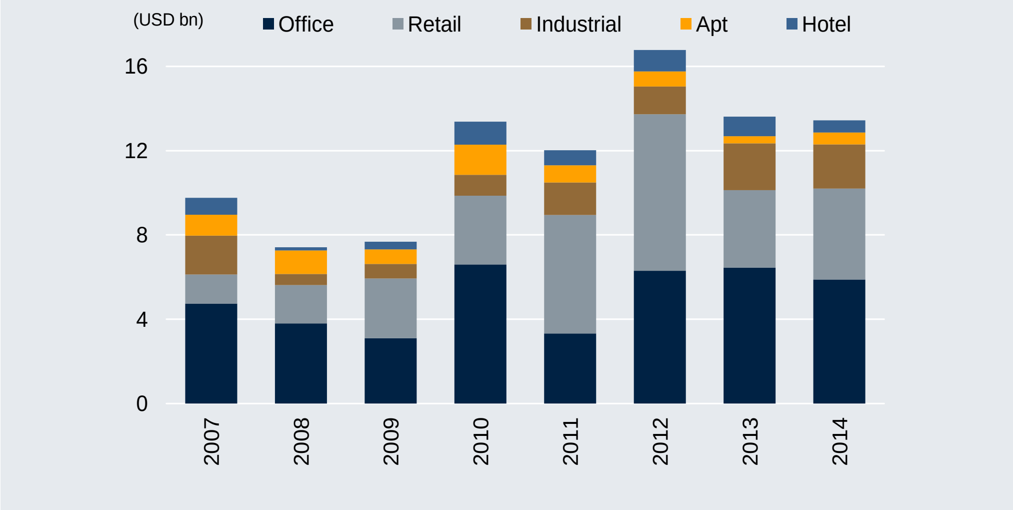
Transaction Volume in China



Source: Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

Hong Kong: Transaction volume has remained muted and continued to centre on strata-titled properties and purchases by owner occupiers, while institutional investors became more cautious on the risk of rising interest rates. Given the lack of investment opportunities, some investors have turned to value-add strategy's including converting older industrial but well located buildings into newer office stock. This has been in line with the revitalization policy introduced by the government in 2010 especially in the upcoming business district such as Kowloon East.

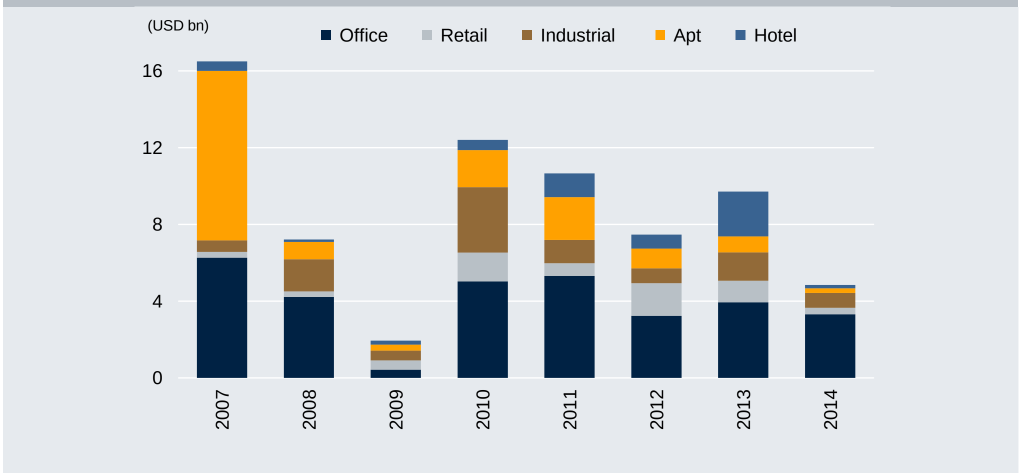
Transaction Volume in Hong Kong



Source: Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

Singapore: Notwithstanding the fewer sales transactions in 2014 and the first half of 2015, investors remained generally cautious in chasing yields down further especially on the back of the rising interest rate environment and supply pipelines in the office sector. Still, investment activities could see a pickup in the second half of 2015 as a couple of office assets are put on sale in the market with some funds looking to offload properties as they approach the end of their fund lives.

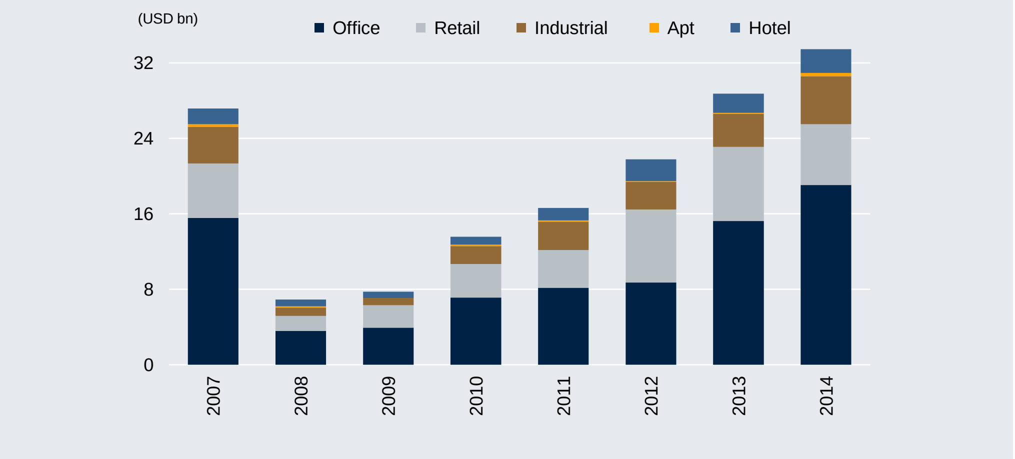
Transaction Volume in Singapore



Source: Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

Australia: Higher yields, greater transparency and a weaker AUD have continued to attract strong investor interest to Australia. The volume of transactions exceeded A$32 billion in 2014, an all time record. However, with fierce competition and scarce opportunities for good quality assets, investors have become more flexible by looking at indirect opportunities including platform deals, mergers and acquisitions (M&A) or joint ventures with a local manager. In addition, investors particularly from Asia continued to be drawn by redevelopment opportunities in Sydney and Melbourne involving conversion of older office stock into residential.

Transaction Volume in Australia

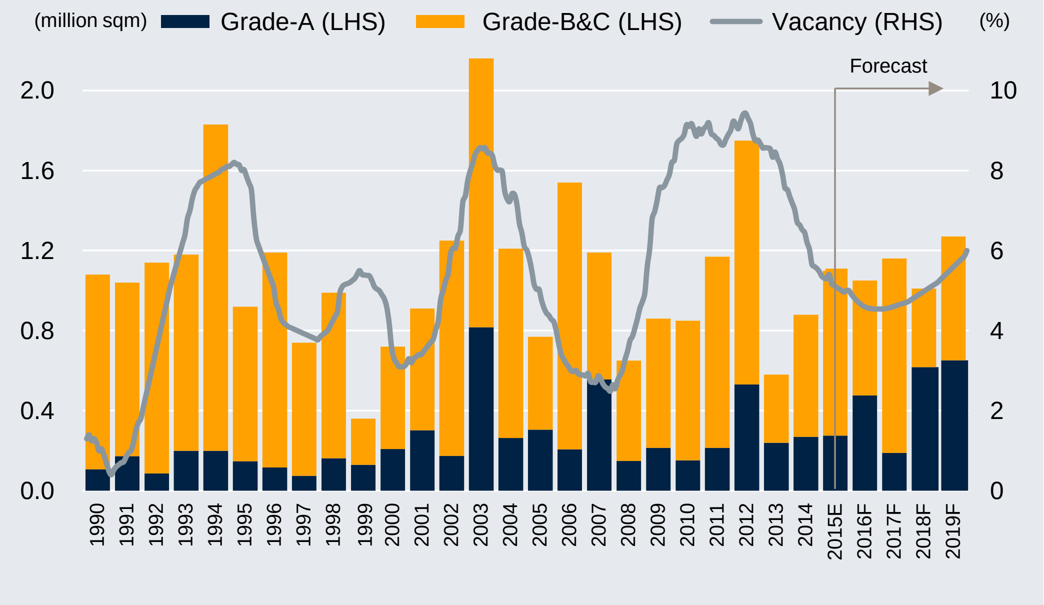


Source: Real Capital Analytics, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

Leasing Market Outlook

Japan: Office space demand in Japan continues to recover fuelled by a healthy demand from the corporate sector. The office vacancy rate in central Tokyo fell to 5.1% in June 2015 from 6.5% a year ago. The healthy demand supply balance is expected to persist until 2016, while a series of new supply pipelines are expected to cap the recovery speed in 2016 which could lead to a widening of the vacancy rate in 2017-18.

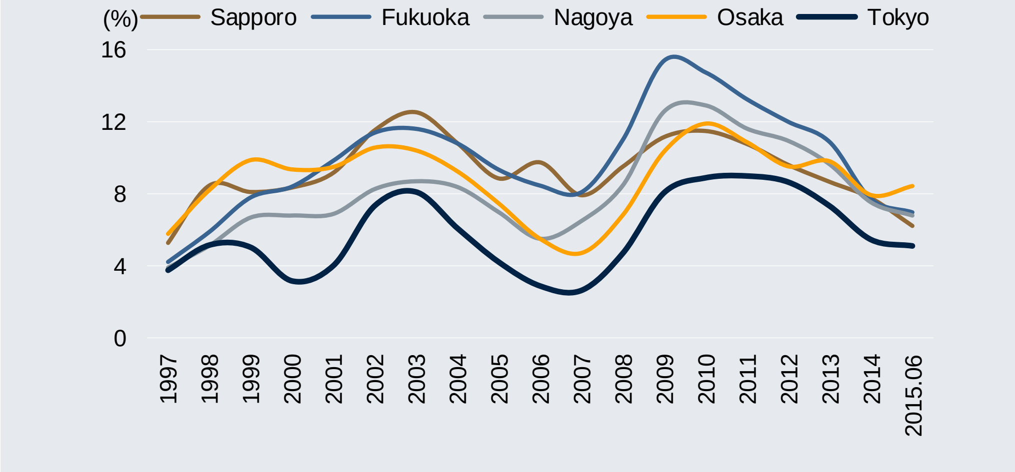
Office Supply and Vacancy Rate in Tokyo



Source: Miki Shoji, Jones Lang LaSalle, Mori Building, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

Vacancy rates have continued to recover in most other major cities in Japan including Nagoya, Fukuoka and Sapporo below the long term historical average of 8%. In Osaka the vacancy rate edged up slightly to 8.4% in June 2015 due to new office supply. There are new building completions planned in Nagoya too in the fourth quarter of 2015 and the vacancy rate is expected to react vulnerably to it.

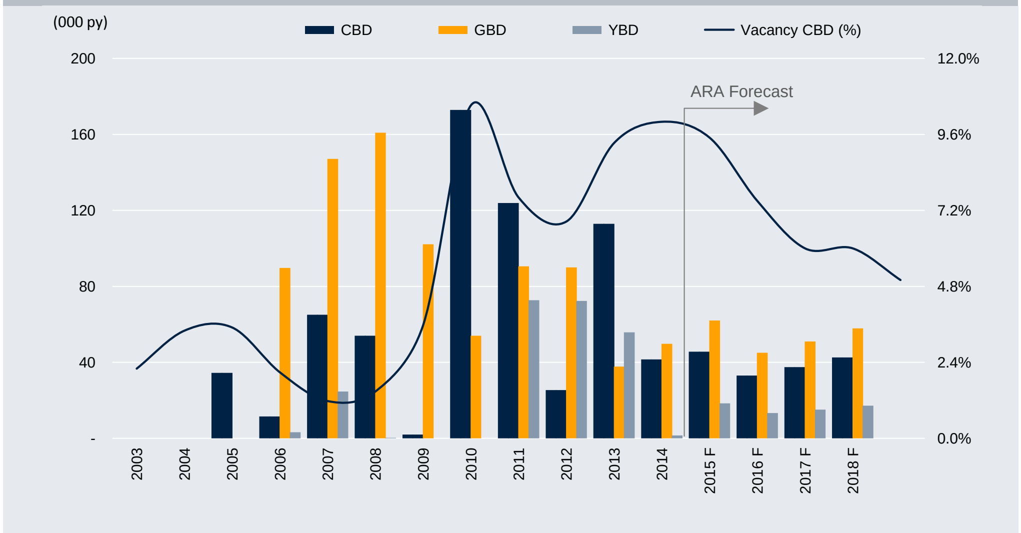
Office Vacancy Rates in Major Japanese Cities



Source: Miki Shoji, Deutsche Asset & Wealth Management, August 2015
Past performance is not indicative of future returns

South Korea: New office supply peaked in 2010-2013 in the Seoul CBD, pushing the vacancy rate up to 10.2% in the first quarter of 2015, an increase from 8.9% a year before. Since new office supply in the coming years is expected to remain at a modest level in the CBD and other major office districts in Seoul, the vacancy rate is expected to recover in the second half of 2015 and onward in line with the recovery space demand from tenants.

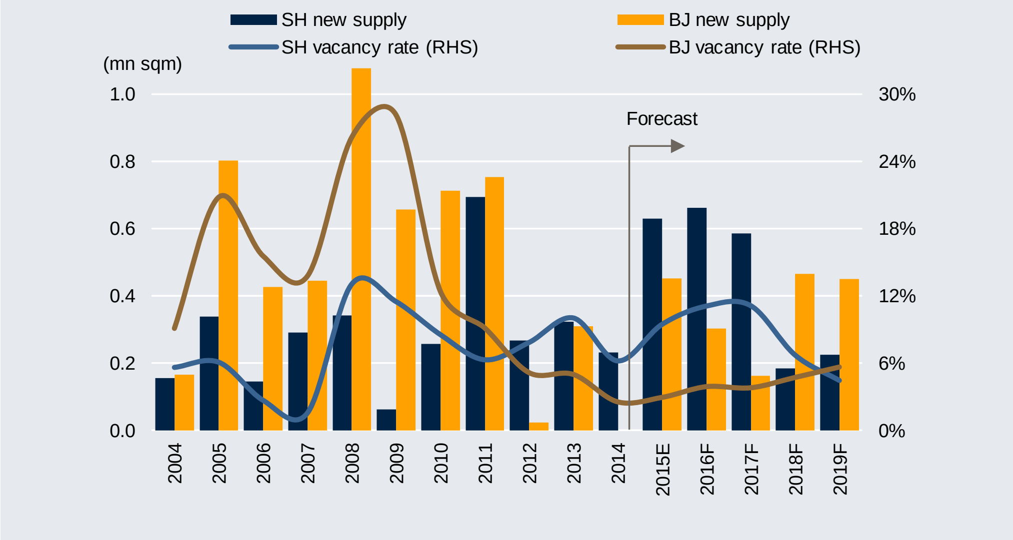
Office Supply and Vacancy Rate in Seoul



Source: Mate Plus, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

China: Leasing demand continued to be driven by domestic companies' particularly financial services and investment firms while leasing activities by multinationals remained lacklustre with most continuing to focus on cost rationalisation. Apart from Beijing, a large volume of new supply particularly in decentralized Shanghai is expected to put pressure on landlords of existing buildings to lower rents or increase incentives to retain or secure tenants. As such, rental growth in Beijing is anticipated to outpace the rental pace in Shanghai over the next two years before moderating in the outer years as new supply comes on stream.

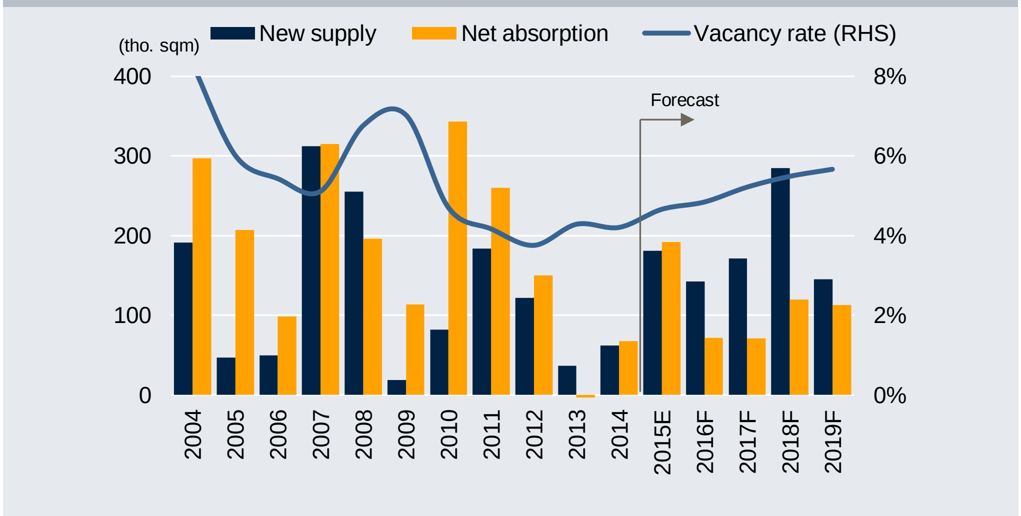
Office Supply and Vacancy Rate in Beijing and Shanghai



Source: Jones Lang LaSalle, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

Hong Kong: Office leasing demand remained strong, dominated by Chinese financial corporation's setting up new offices to take advantage of the Shanghai-Hong Kong Stock Connect. While considerable new completions are anticipated particularly in decentralized areas, much of this space has been either pre-sold or reserved for strata-titled sale.

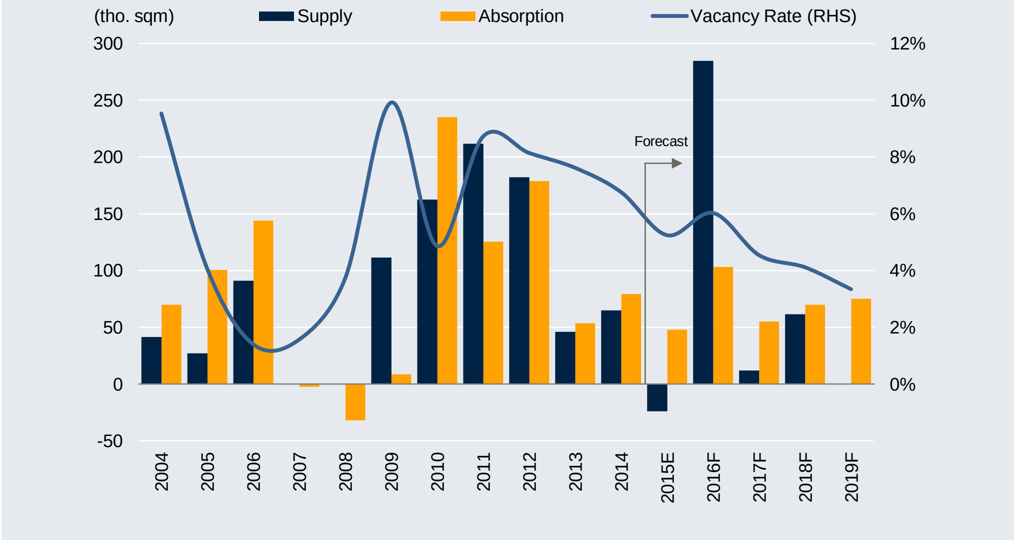
Office Supply and Vacancy Rate in Hong Kong



Source: Jones Lang LaSalle, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

Singapore: Demand from the financial sector remained muted as it continued to restructure and consolidate non-profitable business divisions. In addition, some occupiers such as technology companies are being drawn to suburban business parks in favour of their campus-like environment as well as cost savings. As such, the vacancy rate is expected to go up in the next two years given the wave of new completions expected in 2016.

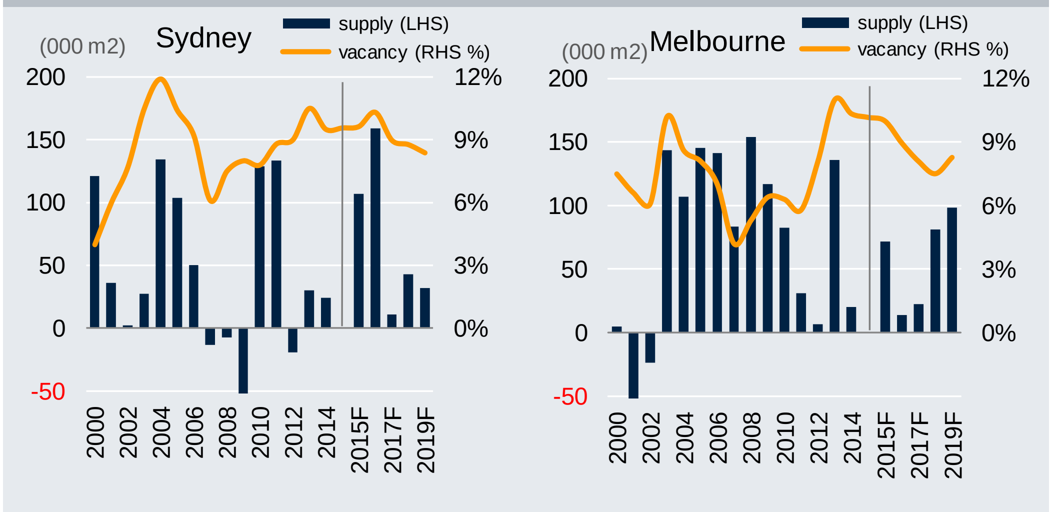
Office Supply and Vacancy Rate in Singapore



Source: Jones Lang LaSalle, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

Australia: The medium-term supply pipeline in Sydney will be above trend with eight projects currently under construction. Approximately 69% of the development pipeline for 2015 has been pre-committed, while 53% of the supply pipeline in 2016 has secured pre-commitment. With net increase in stock, the vacancy rate is expected to peak in 2016 before trending down to circa 9.0% in the outer years. Meanwhile, despite improving demand in Melbourne, vacancy is anticipated to remain elevated in 2015 at around 10.0% due to weaker occupier conditions. Vacancy is forecast to recover gradually to between 7.5% and 9.0% from 2016 onwards.

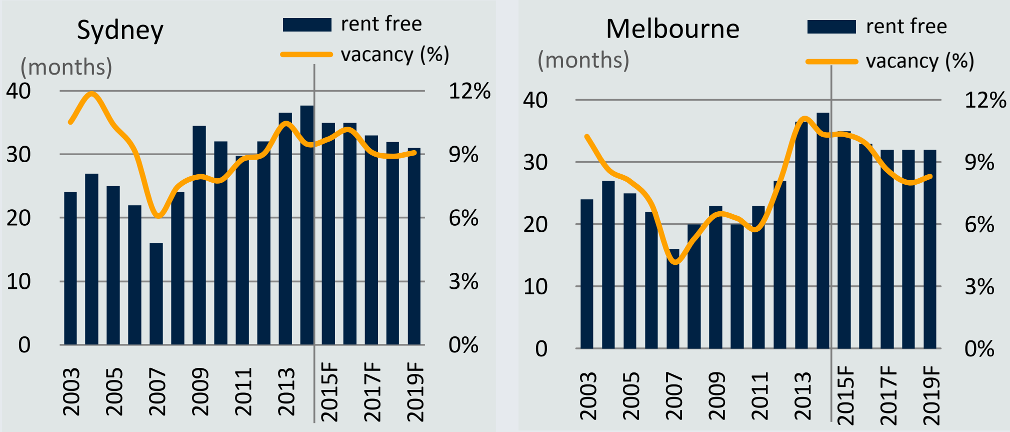
Office Net Supply and Vacancy Rate in Sydney and Melbourne



Source: Jones Lang LaSalle, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

On the back of the rising vacancy rate, landlords have provided generous incentives to tenants with about 38 months of rent free period on 10 year leases in Sydney and Melbourne (circa 32%). The current average leasing incentives represents the cyclical peak for both Sydney and Melbourne CBD and is anticipated to trend down to circa 32 months (27%) through to 2019.

Office Vacancy Rate and Rent Free Period in Sydney and Melbourne



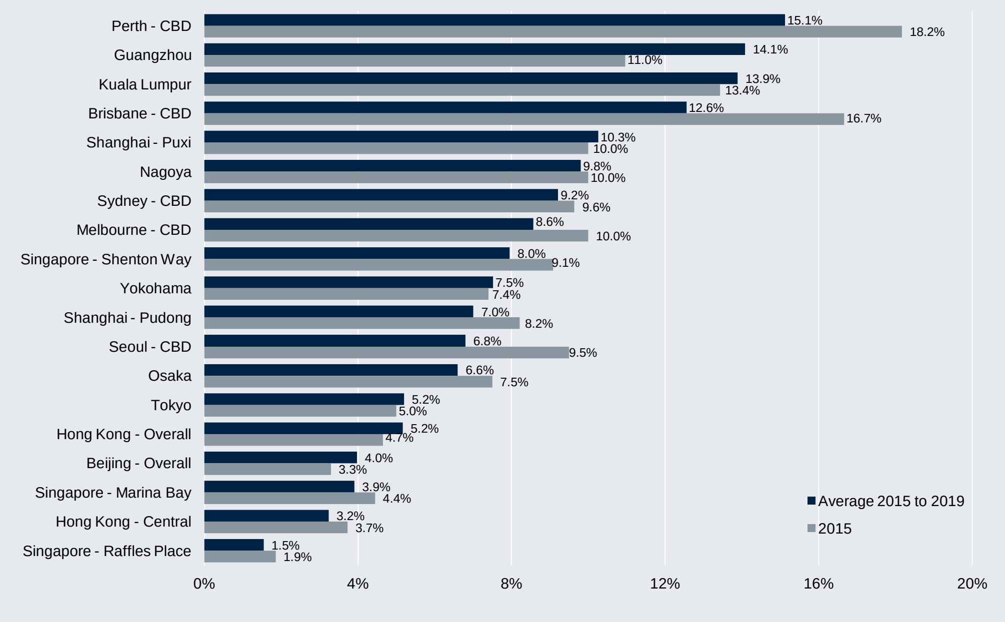
Source: Jones Lang LaSalle, Deutsche Asset & Wealth Management, August 2015
There is no guarantee forecast returns shown will materialize

Property Sectors and Returns

Office

Fundamentals: In the five year forecast horizon vacancy rates are expected to recover in those markets which saw a series of new supply in recent years including Osaka, Seoul, Shenton Way (Singapore), Pudong (Shanghai) and Melbourne. Vacancy rates expanded in Brisbane and Perth where demand was hit hard by the slowdown in the mining sector but vacancy is expected to moderate in these markets over the forecast period. The vacancy rate is expected to stabilize in other major markets in the period including Kuala Lumpur, Puxi (Shanghai), Japanese cities, Hong Kong and Singapore (Marine Bay and Raffles Place) where leasing demand is expected to persist over the medium term. The exception will be Guangzhou where a large amount of supply is planned and the vacancy rate is expected to widen.

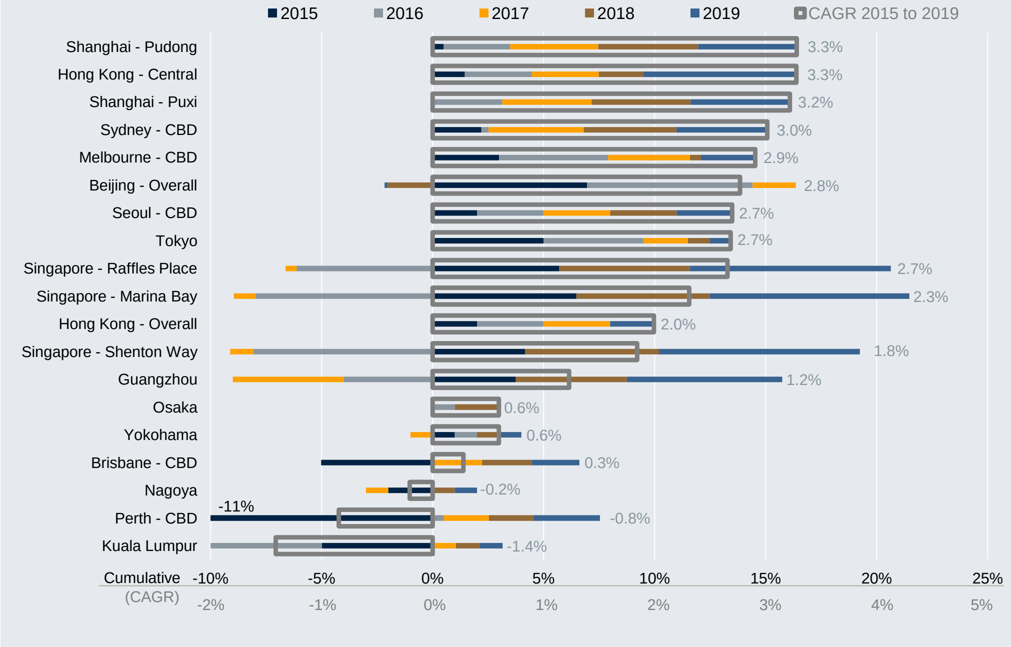
Office sector: Projected vacancy rate in selected markets



f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

A robust office rental growth of around 5% or more is expected this year in Singapore, Tokyo and Beijing, while remaining more moderate in other cities. Significant rental decline is expected in Perth, Brisbane and Kuala Lumpur in 2015. Looking ahead in the longer term, a healthy growth of around 3% per annum is expected in key markets including Shanghai, Hong Kong Central, Sydney, Melbourne, Beijing, Seoul and Tokyo. Growth rates could become negative and fluctuate in highly cyclical markets like Singapore and Guangzhou where unprecedented supply is in the pipeline, while growth rates in Japanese regional cities stay minimal.

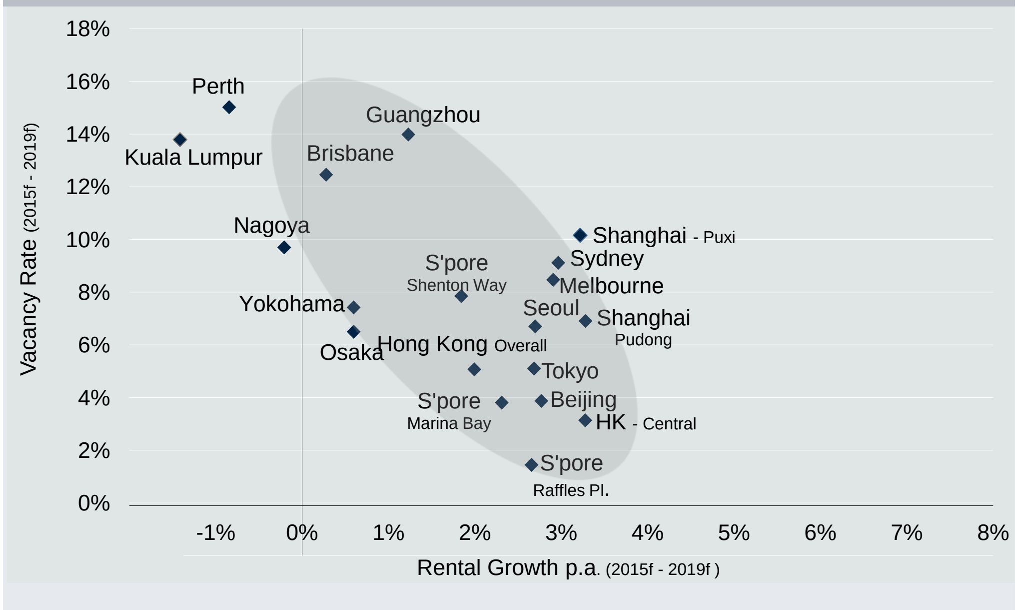
Office sector: Projected rental growth between 2015f and 2019f



f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

There is an inverse relationship between the expected vacancy rate and rental growth forecast in most cities. A healthy demand supply balance is expected to persist in most key markets while weak leasing conditions are expected in Perth and Kuala Lumpur and also to a lesser degree in Nagoya, Brisbane and Guangzhou due to the supply surge in the pipeline.

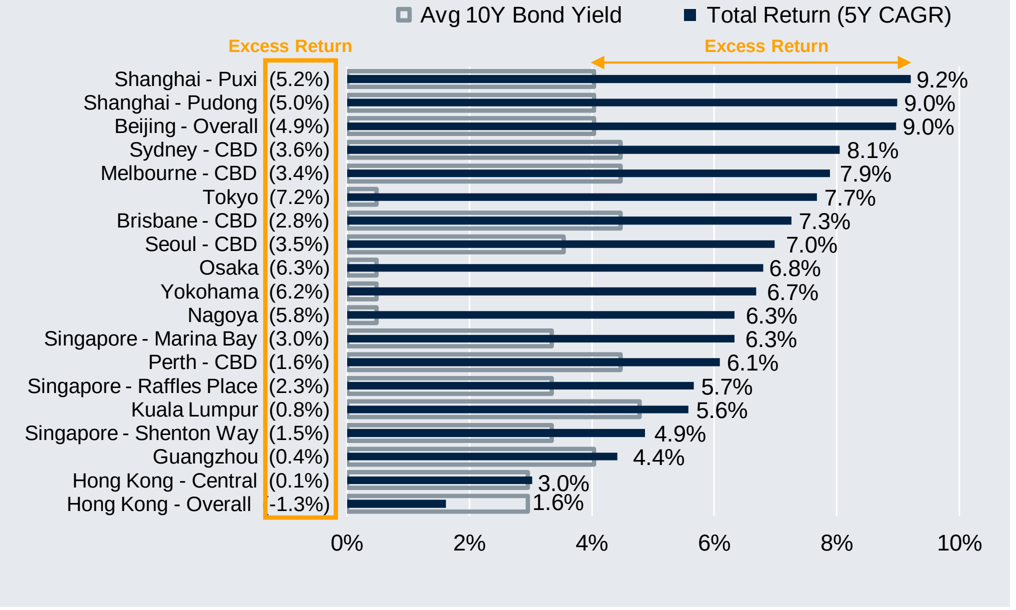
Office sector: Projected vacancy rate vs rental growth between 2015f and 2019f



f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Performance: High single digit returns are expected in most cities in the APAC office sector over the next five year average, on the back of healthy rental growth and stabilizing cap rates. Chinese Teri-1 cities, Australian top cities and Seoul will be among the top performers while Tokyo and Japanese cities are expected to provide the best excess returns over the long term risk free rate (10-year government bond yield). The performance of the financial centres, Hong Kong and Singapore, could be weaker than these cities where cap rate expansions are expected to contribute negatively to capital returns.

Office sector: Projected compounded annual return and excess return



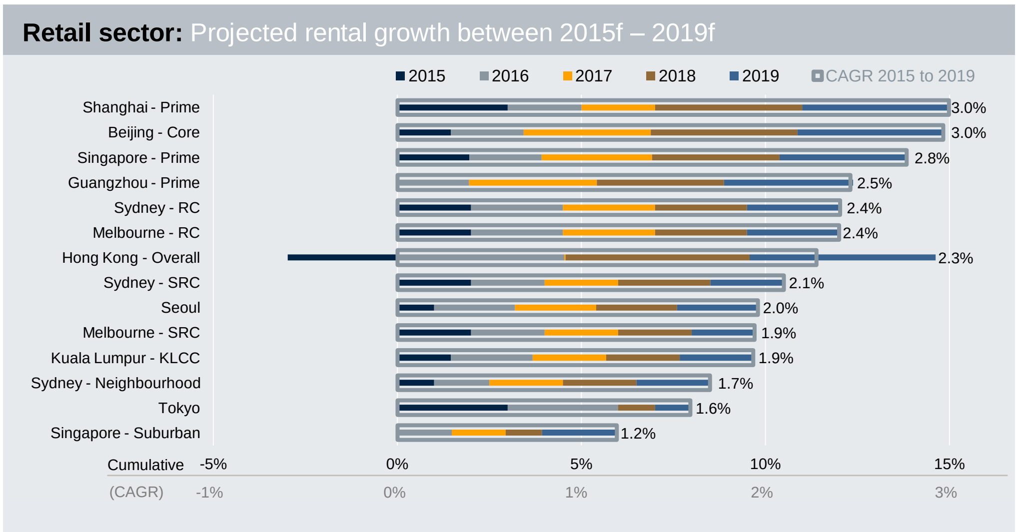
f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Retail

Fundamentals: Retail sales were generally below trend in most major countries in the region in 2015 including South Korea, China, Hong Kong, Singapore and Australia due to weak domestic consumption and a slowdown in inbound tourists. The exception being Japanese cities where the number of foreign tourists in the first half of 2015 increased 45% from a year ago, or as much as 86% compared to two years ago.

The current retail environment continues to be a tenants' market with landlords offering better incentives such as rent-free periods and contributions to fit-outs. Vacancy rates could start to inch upwards on the back of growing supply and lower pre-commitment rates mainly in decentralized areas. In 2015, retailers' space demand is likely to remain stable in the majority of locations as consumer sentiment bounces back.

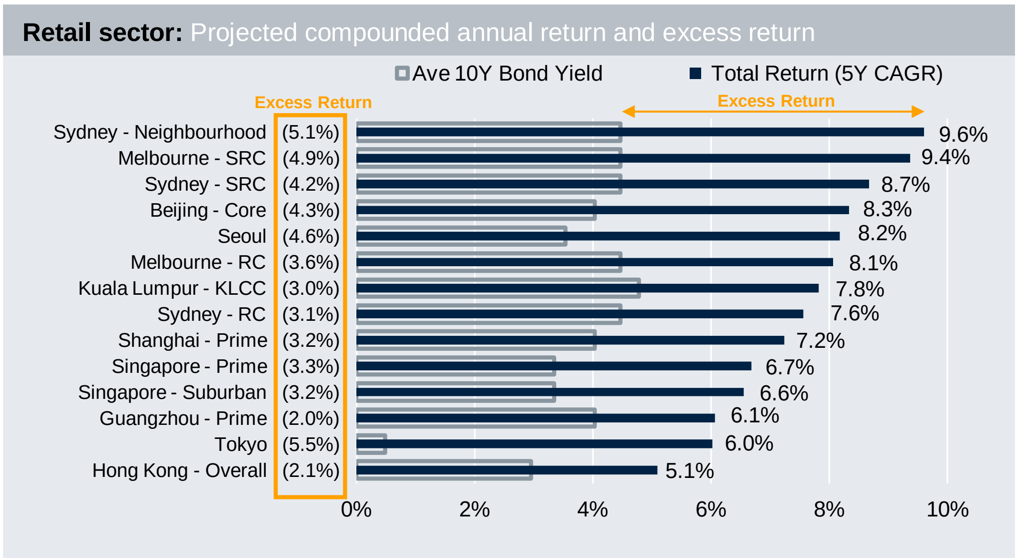
In the long term horizon the region's strongest rental growth is expected in Chinese Tier-1 cities followed by Singapore Prime and Guangzhou although growth will be more muted in suburban, decentralized areas even in these cities. In other markets in the region, such as Australian cities and Seoul, rental growth will be at healthy levels of about 2.0% or above, almost in line with inflation rates. Rental growth is expected to be milder in Tokyo due to the negative impact of the consumption tax increase planned in 2017.



f = forecast RC= Regional Centres SRC= Sub-regional centres
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Performance: Since there is concern of a demand shift from bricks-and-mortar to online retailing, there is a clear trend among institutional investors toward long term leases. Also the impact from online retail is expected to be stronger in the discretionary retail segment, such as apparel, than non-discretionary segment of food and daily commodities.

Looking ahead, the performance of neighbourhood centres in Australia appears most attractive due to higher yields compared to larger-sized formats, such as regional centres (RC). Healthy excess returns (i.e. annual total returns minus bond yields) of about 3.0%-5.5% are expected in all key retail markets in the region except for Guangzhou and Hong Kong where they are expected to be around 2%.



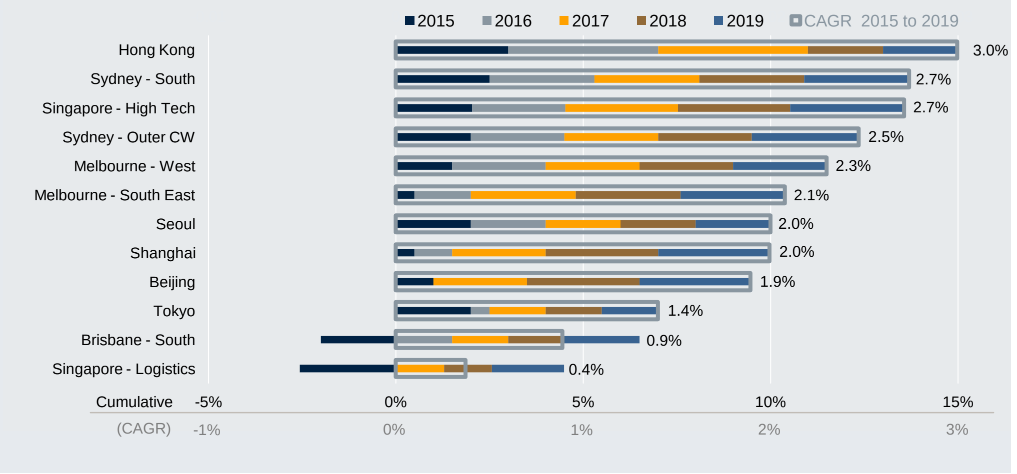
f = forecast RC= Regional Centres SRC= Sub-regional centres
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Industrial

Fundamentals: In the industrial sector e-commerce and third party logistics companies are expected to propel leasing demand in the modern logistic space across the region. Occupiers with big space requirements are likely to find it challenging to secure space in modern logistics facilities.

Future demand will be supported by a growing middle class population, steady retail sales growth, the expansion of the e-commerce sector and the recovery in foreign trade. In Hong Kong where a high level of relocation demand is evident from tenants of obsolete industrial buildings that are to be converted to other uses as part of the government's revitalisation policy[1], rental growth could be stronger at 3.0% reflecting the lack of quality space. Growth is expected to be more moderate at around 2-3%, broadly in line with inflation, in other markets in the region as tenants and consigners remain mindful of logistics costs. In Tokyo expected supply surge will be absorbed within two years, while rents are expected to decline in Singapore and Brisbane in 2015 due to a supply surge and slowdown in the local economy respectively.

Industrial sector: Projected rental growth between 2015f – 2019f

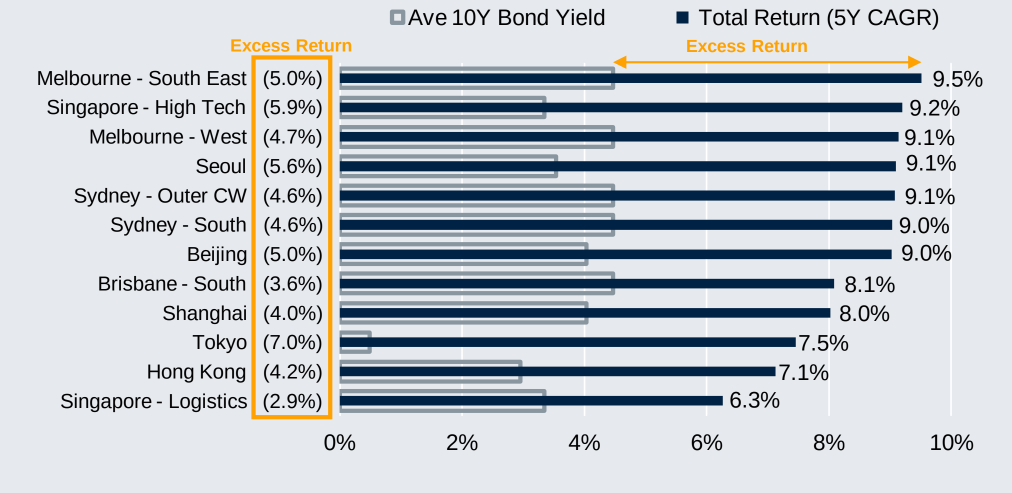


Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Performance: Tenant demand continues to outstrip supply for logistics real estate assets in most markets, while a great deal of supply is expected in the latter half of 2015 in cities like Tokyo and Singapore. Thanks to higher yields, increasing transparency of the sector and strong underlying space demand, the industrial sector has provided consistently higher returns than the office and retail sectors over the past five years, and is expected to maintain higher returns in coming years too (see page 9). Five-year return forecasts for Australian key cities, Singapore High Tech facilities, Seoul, China tier-1 cities all look favourable with 8-9.5% annual returns, although deal flow of good quality assets is limited in China and Seoul. Tokyo is expected to provide good excess returns in the forecast period, while logistics facilities in Singapore are expected to provide reasonable excess returns through to 2019.

[1] This policy was implemented by the government in April 2010 and it directs most obsolete industrial stock to be converted to non-industrial commercial uses, including office.

Industrial sector: Projected compounded annual return and excess return



f = forecast
Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Appendix:
Real Estate Market Forecasts

Using our market forecasts as a guide, this report has focused on the strategic outlook for the Asia Pacific region's economy, real estate investment, and commercial property fundamentals. This outlook was based on the following assumptions and logic:

Justifications to Deutsche AWM forecast outlook

Outlook	Justification
Healthy recovery in the Grade B **Tokyo** and **Osaka** office market. Retail and industrial sectors provide higher yields.	*Office supply peaked in 2012 in Tokyo and vacancy has since been improving. The rents are also recovering in all the sectors in Tokyo, while they stabilize in Osaka. Cap rates are very tight in prime locations so industrial, suburban retail and asset repositioning opportunities attracts yield seeking investors.*
Stable returns for the **Seoul** office market in the medium term. Suburban retail and industrial sectors provide higher yields.	*Fundamentals in the office sector are set to improve, though more completions in late 2015 will likely limit any strong recovery in the CBD in the near term. Opportunities remain in less transparent retail and logistics sectors given the lack of professionally managed product in the market.*
Office returns in **Beijing** and **Shanghai** to be limited. Returns in the logistics markets hold steady.	*Take-up still lags in the Beijing and Shanghai office markets with returns limited by oversupply in decentralized areas. On the other hand, returns in the logistics sector look healthy as demand continues to outstrip supply.*
Yields in the **Hong Kong** office market shift outward. Rents and returns in the logistics sector continue to rise.	*Rising interest rates will likely result in an outward movement of Hong Kong office yields. Office returns are likely to be modest in the medium term while retail returns will likely remain flat. The lack of industrial and logistics space will lead to rising rents and returns in this sector.*
Singapore office rents will decline in 2016. Office cap rates will widen.	*A surge of new supply planned in the CBD over the next two years while the market enjoys a rental turn around. As global conditions improve, further rental growth is expected, but wider cap rates remain a risk as interest rates rise.*
Stable returns in the office markets of **Sydney** and **Melbourne**. Retail investors enjoy steady returns for neighbourhood retail centres. Industrial markets hold up well.	*Despite the short-term challenges in the occupier market in Sydney and Melbourne, fundamentals will revert to trend from 2016 onwards. We expect stronger rental growth and limited new supply to drive this resilience. The retail returns for neighbourhood centres hold steady given the defensive nature of these assets. Logistics returns track decently as demand outstrips supply and higher yields draw more interest from investors, both local and offshore.*

Note: There is no guarantee the forecasts will materialise
Source: Deutsche Asset & Wealth Management, August 2015

Accessibility Challenges

Despite favourable performance expectations in some markets there are other challenges that need to be considered for commercial real estate investments especially for cross border investors. Hedging costs are expensive in Australia and South Korea for Euro and US dollar investors[2] and this can be an impediment for cross border investors when competing with domestic investors. In Japan local investors and developers have the upper hand in the cost of capital due to extremely cheap borrowing costs in the local debt market.

Onshore holding structures in China need to be in the form of foreign-invested enterprises (FIEs) or wholly owned foreign enterprises (WOFEs) to receive equity investments from foreign parties. Conversion of structures is required if the existing holding structure is not in either of these forms and is subjected to regulatory approval, which introduces regulatory uncertainties.

[2] For example, hedging costs stood around 270 basis points in Australia and around 170 basis points in South Korea for Euro investors as of the end of 2014.

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