Intelligent Investment

2023 Asia Pacific Investor Intentions Survey

REPORT

CBRE RESEARCH
JANUARY 2023

Executive Summary

CBRE's 2023 Asia Pacific Investor Intentions Survey was conducted in November and December 2022. Over 500 responses were received from participants who were asked a range of questions related to their buying intentions, perceived challenges and preferred strategies, sectors and markets for the coming year.

The survey uncovered weaker net buying intentions across the region as Asia Pacific investors turn more cautious towards commercial real estate investment amid the upward interest rate cycle and the growing likelihood of a recession in the U.S. and Europe.

Despite healthy levels of fund-raising, most investors intend to adopt a wait and see stance in H1 2023 in anticipation of slower yield expansion and milder rate hikes. China's re-opening should help boost transaction volume, however, leading Asia Pacific commercial real estate investment activity to accelerate in the back half of the year after a quiet first six months.

Henry Chin, Ph.D.
Global Head of Investor Thought Leadership
Head of Research, Asia Pacific

Greg Hyland
Head of Capital Markets, Asia Pacific

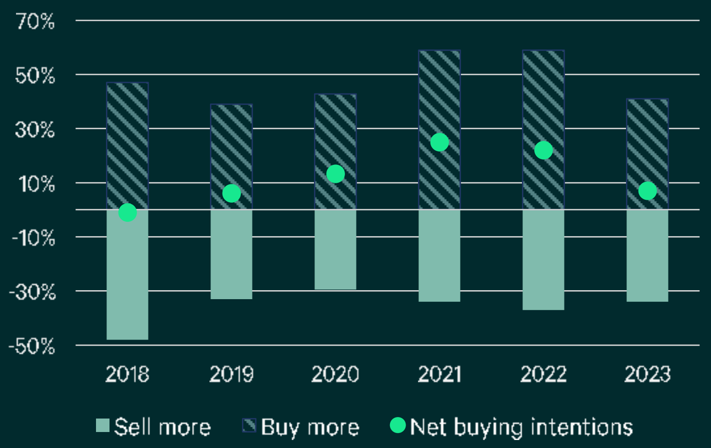
2023 Asia Pacific Investor Intentions Survey

CBRE

Investor Buying and Selling Intentions

Net buying intentions weakest since 2019

Asia Pacific investment sentiment



93% of institutional investors expect their allocations to real estate to increase or remain stable

Investors' top concerns

1 Fear of a recession

2 Central bank policy changes

3 Mismatch in buyer and seller expectations

Preferred Strategies and Sectors

Core-plus is the most attractive investment strategy, while opportunistic and distressed assets/NPLs gain traction

Strategy	2022	2023
Core	23%	19%
Core-plus	24%	23%
Value-add	27%	22%
Opportunistic	19%	22%
Distressed assets and NPL	7%	9%

Top 3 sectors for investment

1 Industrial & Logistics

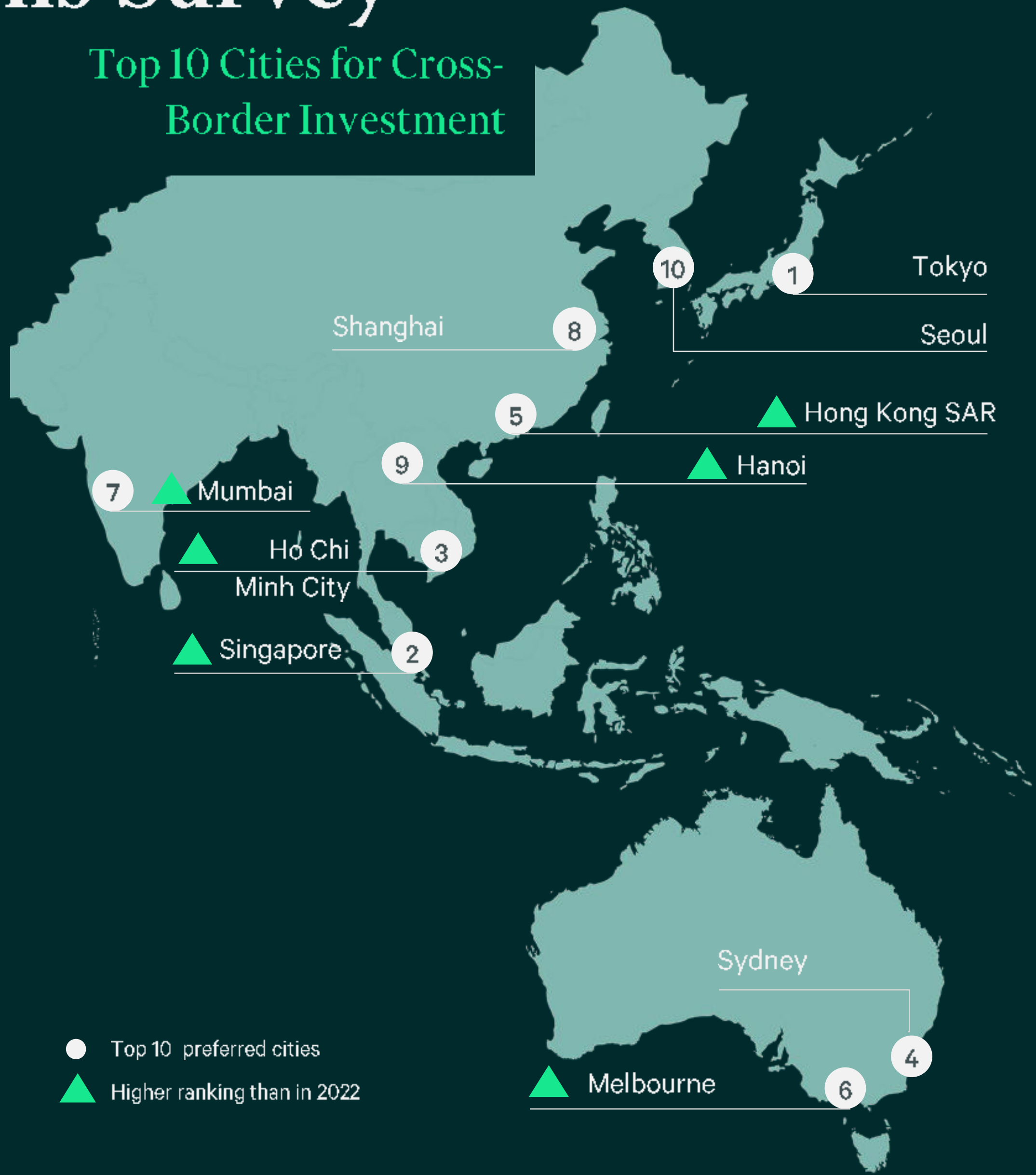
2 Office

3 Residential (multifamily/build-to-rent)

Top alternative sectors for investment

Sector	2022	2023
Healthcare-related assets (including life sciences and medical offices)	31%	40%
Data centres	41%	38%
Cold storage	35%	36%
Real estate debt	20%	29%
Retirement living / Senior housing	21%	27%

Top 10 Cities for Cross-Border Investment

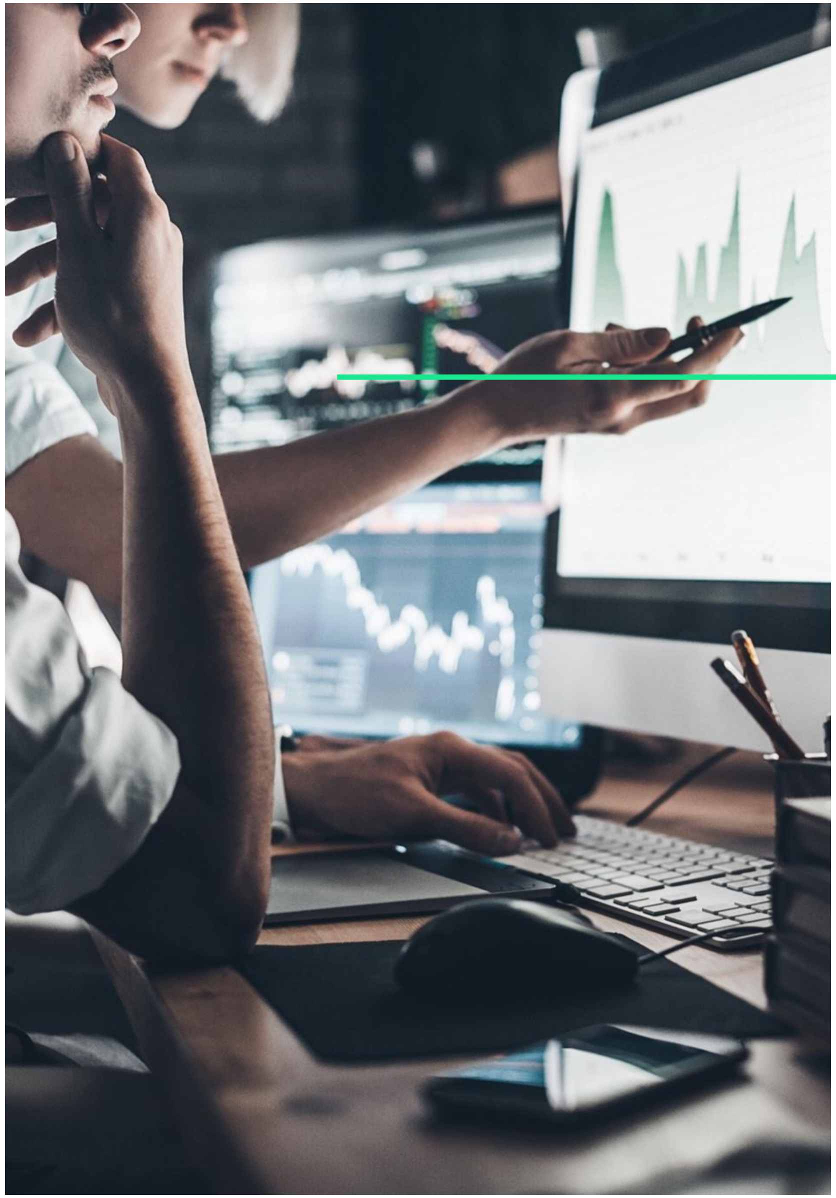


CBRE RESEARCH

This report was prepared by the CBRE Asia Pacific Research Team, which forms part of CBRE Research – a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate investors and occupiers around the globe.

Other key findings:

- Real estate allocations among Asia-based institutional investors are largely below their global peers. These respondents indicate that their allocations to real estate will remain the same or increase over the next 12 months.
- Opportunistic strategies will gain momentum in 2023 as investors look to capitalise on price dislocation and seek distressed opportunities.
- Industrial and logistics remains the most preferred asset class, while residential (especially multifamily and built-to-rent) logged the strongest uptick in interest. Offices are still the top property type among core investors.
- Although healthcare-related properties have overtaken data centres to become the most popular alternative sector, the investible universe for this asset class in Asia Pacific remains limited.
- Tokyo retained its status as the top city for cross-border investment for a fourth consecutive year, followed by Singapore. Ho Chi Minh City ranked in the top three for the first time since surveys began, while Hong Kong SAR returned to the top five after a four-year absence. Australia, China and Vietnam are the only countries with two cities in the Top 10.
- ESG continues to play a key role in informing investment decisions, not only for the purpose of fulfilling regulatory requirements, but also to preserve future asset value. However, some investors continue to delay ESG adoption due to unfavourable macroeconomic conditions and rising construction costs.



Contents

01

Investor Buying and Selling Intentions

Buying intentions weaken

- Amid rising interest rates and recessionary fears, Asia Pacific investors displayed the weakest net buying intentions since 2019.
- Despite the Bank of Japan's (BoJ) unexpected move to raise the cap on 10-year bond yields, Japanese investors displayed the strongest buying intentions. Although interest rates have increased substantially in both Korea and Australia, investors from these markets continued to display positive net buying intentions due to favourable underlying market fundamentals. Korean investors also demonstrated the weakest selling intentions in 2023.
- Following rapid increases in local policy rates, Hong Kong Investors exhibited the weakest buying intentions. However, a recent price correction and upturn in transactions is expected to encourage more buyers from this market to selectively look at opportunities.
- Mainland Chinese investors exhibited weak net buying intentions despite the People's Bank of China's (PBOC) and the China Banking and Insurance Regulatory Commission's (CBIRC) implementation of a series of measures to support cash-strapped developers and boost residential market sales. Bloomberg estimated in November 2022 that listed Chinese developers would need to repay at least US$292 billion of debt through the end of 2023.

Figure 1: Purchasing and selling intentions by investor origin

Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Investors adapt differently as cost of financing increases

- The increase in interest rates, tighter financial market conditions and fears of a recession will continue to cloud real estate investment activity in Asia Pacific over the course of this year.
- Among all investor types, high-net-worth individuals, family offices and private investors displayed stronger intentions to buy. Their focus will be trophy assets.
- Institutional investors including insurance companies, pension funds and sovereign wealth funds expect their buying intentions to remain at a similar level to 2022 and are relatively unconcerned about a potential denominator effect.
- The higher cost of financing and correction in the public market will ensure developers stay on the sidelines until conditions stabilise.
- Despite an increase in the volume of dry powder available for investment, buying intentions among funds remained stable. However, new fund-raising is expected to become more challenging.
- With banks adopting a more conservative stance towards lending for real estate by offering higher rates and lower LTV ratios, there will be opportunities for non-traditional debt providers to bridge the funding gap at higher rates.

Figure 2: Major challenges/opportunities by investor type

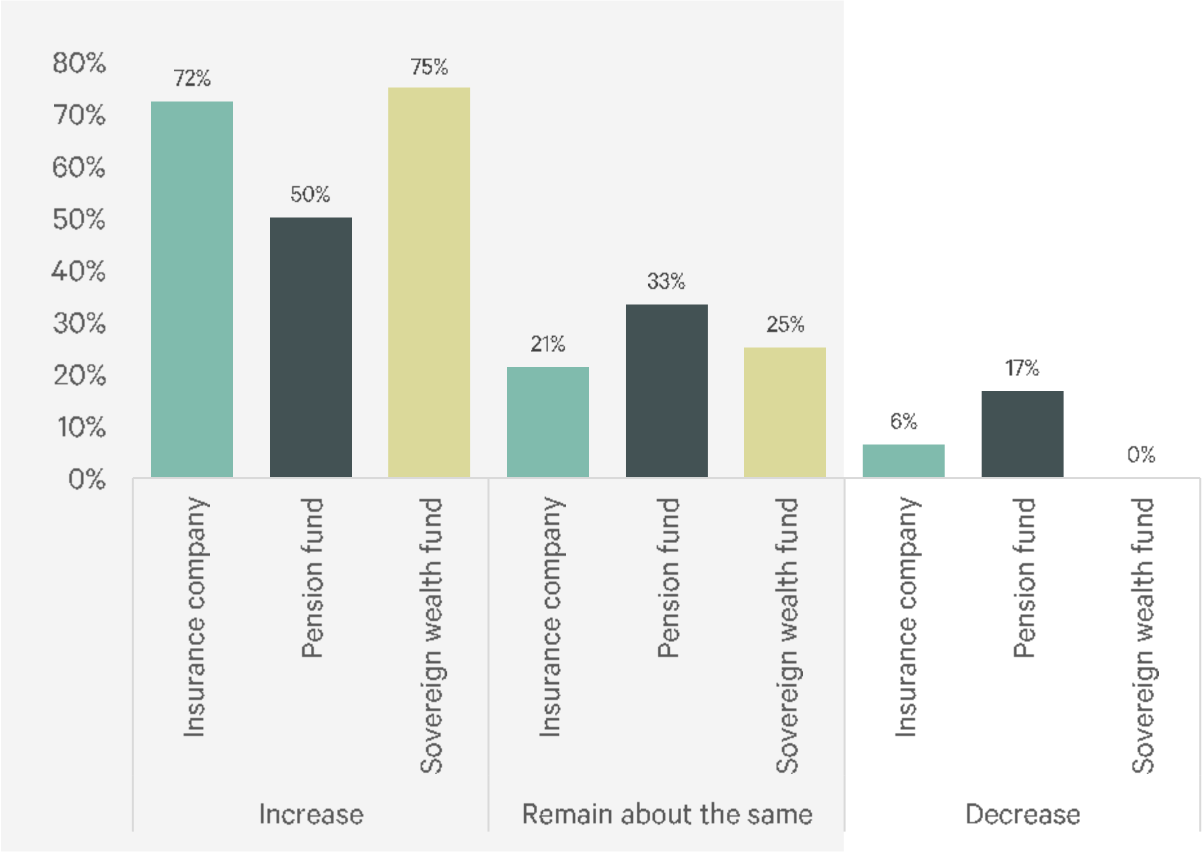
Investor type	Challenges / opportunities	2023 buying intentions
Private investors, family offices and high-net-worth individuals	• Target core prime assets and selected opportunistic deals.	▲
Institutions	• Lack of suitable stock at the right price as investors are risk averse and keen to wait for price adjustments. • New capital commitments impacted by denominator effect, but only U.S. and European institutional investors primarily affected.	◀▶
Equity fund managers	• Challenging environment within which to raise new funds. • Higher cost of finance causing negative carry and making it harder to underwrite deals.	◀▶
Developers / REITs	• Listed groups are trading at a discount on the public market, creating difficulties when making new acquisitions. • Some groups looking to dispose of non-core assets. • Harder to obtain bank financing, especially for development projects.	▼
Debt providers	• Greater default risk for some borrowers given the higher cost of refinancing in selected markets. • Non traditional lenders such as insurance companies and private equity funds remain active due to their ability to charge higher interest rates.	N/A

Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Denominator effect limited among Asia Pacific institutional investors

- Due to the sharp decline in the market in 2022, many institutional investors have experienced a denominator effect, with the value of parts of their asset holdings significantly decreasing, thereby reducing the overall value of their portfolios.
- This situation will require institutional investors to rebalance their portfolios by divesting or cease directing funds into illiquid private market assets such as real estate. However, 93% of institutional investors in Asia Pacific expect their allocations to real estate to increase or remain stable in 2023.
- Given that their allocations to real estate still lag those of their global peers, CBRE expects Asia Pacific institutional investors to continue to deploy capital into global real estate. These include GIC, which closed US$40.3 billion of deals in 2022, and will continue to deploy capital globally.[1]

Figure 3: Institutional investors' intended allocations to real estate in 2023



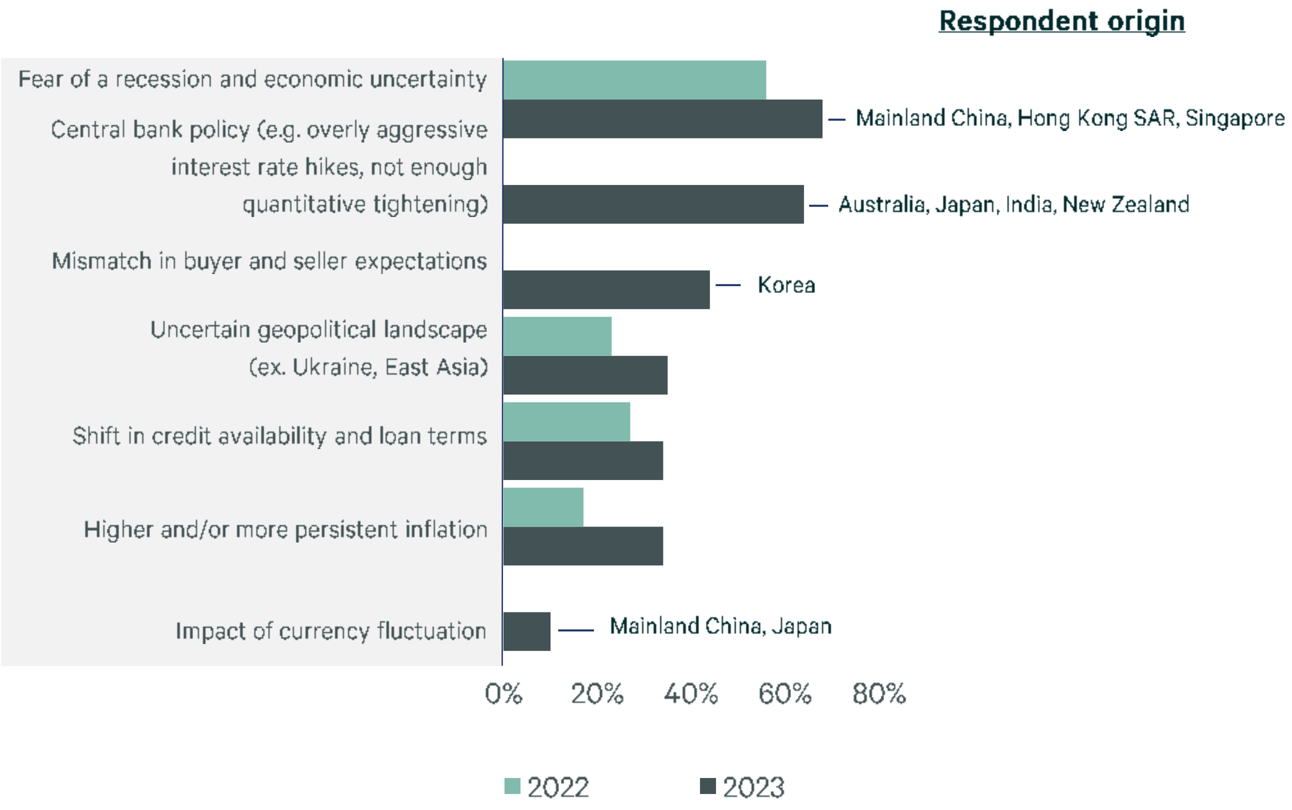
Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

[1] https://globalswf.com/reports/2023annual

Recessionary fears and central bank policy top list of challenges

- Led by the U.S. Federal Reserve's seven interest rate hikes since March 2022, global central banks implemented a total of 275 interest rate hikes in full-year 2022, with only 13 cuts observed.[2]
- Fears of a recession and further policy rate increases ranked as the top two concerns for investors in this year's survey. Although economic growth in Asia Pacific is forecasted to come in below trend, investors are closely monitoring shifts in central bank policy and the potential for further interest rate hikes. The cost of finance in Australia and Korea has increased by 325 bps and 370 bps, respectively, over the past 12 months.
- Japanese investors responded to the survey prior to the BoJ's announcement that it would raise the upper limit on the range of fluctuation in the 10-year Japanese government bond yields from 0.25% to around 0.5%. Respondents nevertheless named central bank policies their top challenge, indicating their concern about possible changes to the low interest rate environment in 2023.
- The mismatch in pricing expectations between buyers and sellers remains a major concern for investors. Due to a lack of transactions and owners' strong holding power, valuations remained flat in 2022. However, investors expect cap rates to move out in order to justify the rising cost of finance.
- Currency fluctuation remains a major concern among Japanese and Chinese investors, especially after the USD/JPY hit a 32-year low in October 2022.

Figure 4: What are the major challenges facing real estate investment in 2023? (select top three)



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

[2] https://www.bloomberg.com/news/articles/2022-12-10/24-hours-of-hikes-ends-year-of-central-banks-fighting-inflation

02

Preferred Investment Strategies and Sectors

Growing interest in opportunistic and distressed assets/non-performing loans

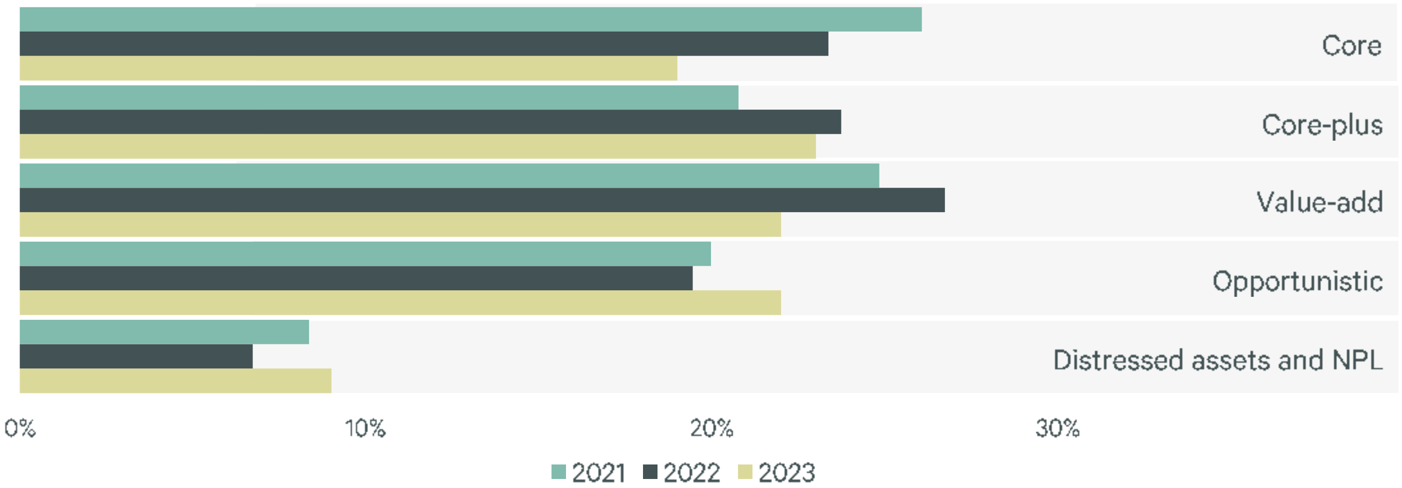
- The rising cost of finance and mild yield expansion diminished the appeal of core strategies in 2023 as cap rates in most markets remained lower than the cost of finance. Activity among core investors will remain muted until cap rate further expand. Investors therefore intend to pursue core-plus strategies involving higher leasing risk in order to achieve their target returns.

- Opportunistic strategies along with distressed assets and non-performing loans will attract more attention from investors this year amid rising hopes of dislocated assets becoming available. Opportunistic investors are also keen on identifying potential opportunities between the public and private markets.

- Industrial and logistics was named the most popular asset class across most strategies as the sector continues to enjoy strong tailwinds from structural changes such as the growth of e-commerce along with robust market fundamentals.

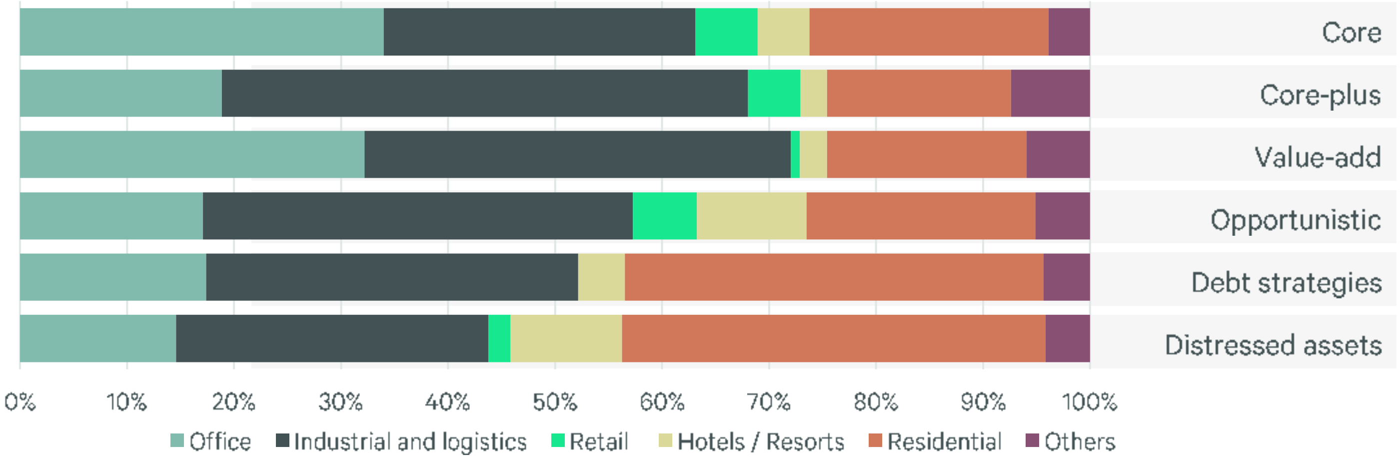
- Core and value-added investors identified offices as their preferred asset class due to its liquidity and cyclical features. Offices accounted for 50% of total investment volume in 2021, while the return to the office in Asia Pacific remains well ahead of the other regions. Built-to-sell residential is the primary focus for investors looking to invest in debt and distressed opportunities.

Figure 5: Preferred investment strategy in 2023



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Figure 6: Preferred sector by investment strategy in 2023

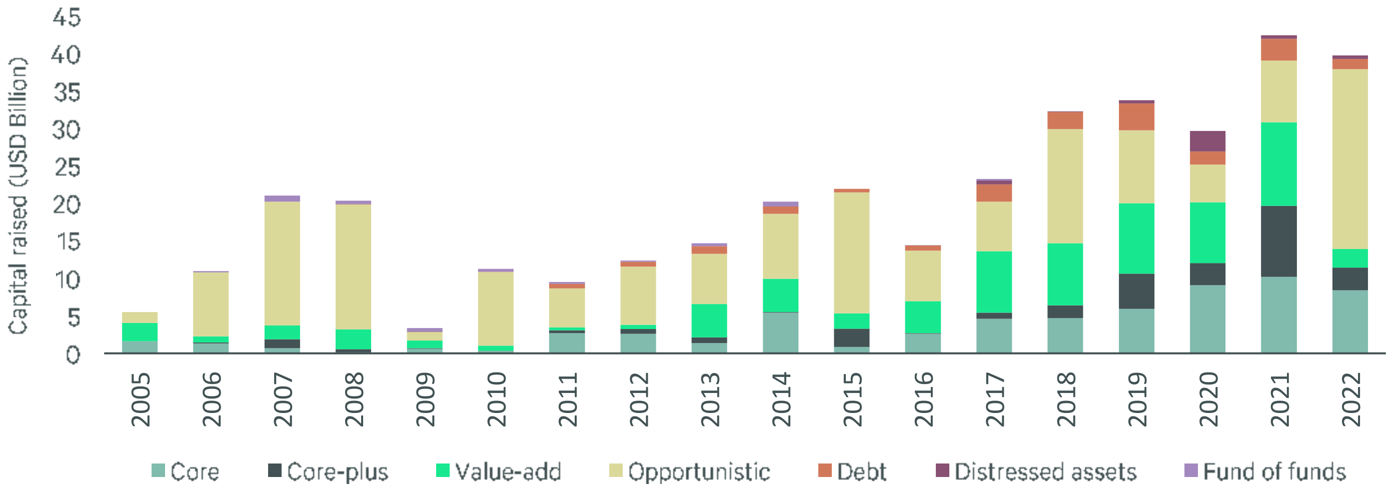


Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Office and logistics assets remain the key focus of traditional investment strategies

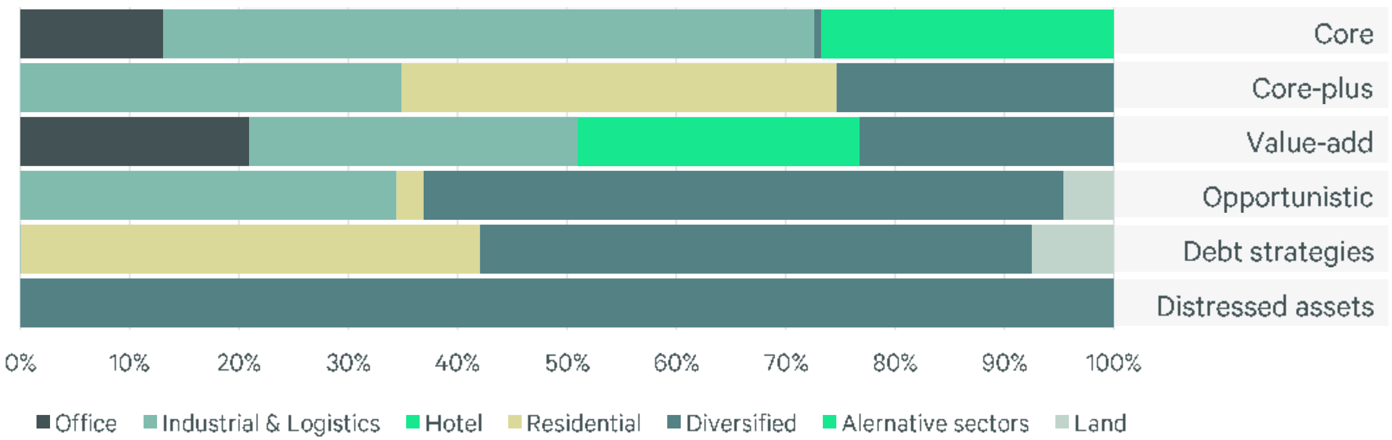
- Global fund-raising activity remains healthy, reaching US$334.1 billion in 2022.
- Total capital raised by Asia Pacific-focused real estate funds fell by 6% y-o-y to US$39.7 billion in 2022. However, the average amount raised by each fund reached a record high US$763.8 million, more than double the five-year average of US$295.2 million raised between 2017 and 2021.
- 60% of newly raised funds in 2022 involved opportunistic strategies, the highest in a decade, indicating that investors are seeking price dislocation and distressed opportunities.

Figure 7: Total capital raised by Asia Pacific focused closed-ended real estate funds



Source: Preqin, CBRE Research, January 2023

Figure 8: Sector focus by Asia Pacific focused closed-ended real estate funds

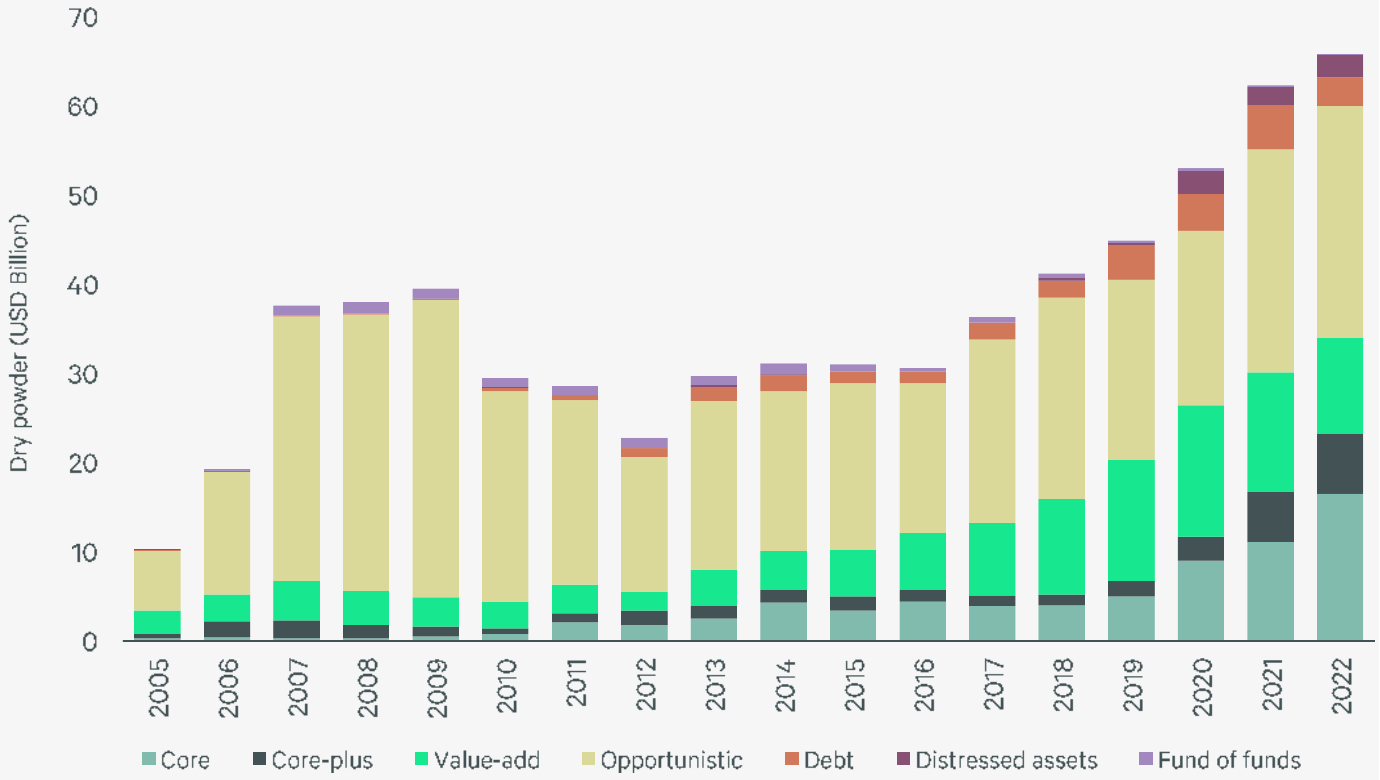


Source: Preqin, CBRE Research, January 2023

Record high volume of dry powder targeting Asia Pacific real estate investment

- Dry powder targeting Asia Pacific real estate reached a new threshold of US$65.8 billion by the end of 2022. Opportunistic and core strategies dominated, accounting for 65% of total existing dry powder.
- The sharp increase in core strategy dry powder reflects the maturity of core open-ended funds in Asia Pacific. ANREV data show the AUM of pan-Asia Pacific open-ended funds increased from US$101 billion in 2019 to US$120 billion in 2022.
- With fund managers having raised the largest amount of capital for opportunistic strategies, there will be a substantial volume of uninvested capital sitting on the sidelines waiting to be deployed. CBRE expects more investment opportunities to appear once cap rates reflect prevailing financing conditions.

Figure 9: Dry powder of Asia Pacific focused real estate funds

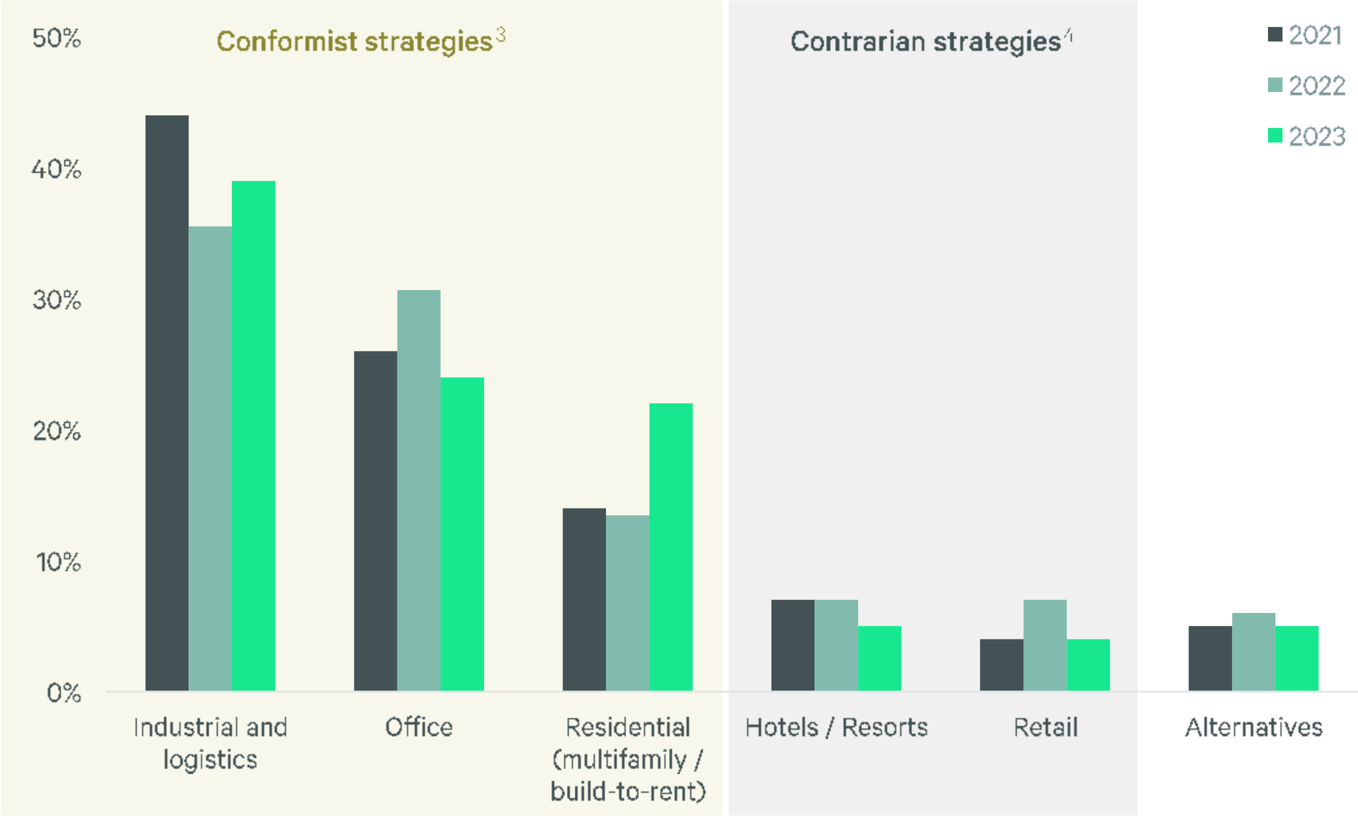


Source: Preqin, CBRE Research, January 2023

Logistics remains most popular while residential gains more interest

- Industrial and logistics continues to be the most preferred asset class, followed by office and residential.
- The survey uncovered a strong uptick in interest in the residential sector, especially for multifamily and build to rent properties, with Japan, Australia and mainland China the primary markets of focus.
- As offices are most susceptible to economic change, interest in this asset class weakened relative to previous years. However, high-quality prime offices in CBDs will remain sought after due to limited future supply and strong demand from corporates seeking to create attractive working environments to lure employees back to the office.

Figure 10: Investors' preferred sector for investment in 2023



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

[3,4] https://apacresearch.cbre.com/en/research-and-reports/Asia-Pacific-ViewPoint-Selecting-Real-Estate-Investment-Strategies-for-2023

Investors exhibit strong preference for high-quality assets in prime locations across all sectors

- The survey uncovered clear evidence of investors placing a stronger emphasis on the quality and location of office, retail and logistics properties. Well-located and high-quality assets are generating greater interest as they are supported by strong tenant demand and resilient cash flow.

- CBRE's recent report entitled "Voices from Asia Pacific: How will people live, work and shop in the future?",[5] found that 75% of office workers are satisfied with working from a city centre office, while 69% said that office quality is important. These findings should boost investors' willingness to purchase high-quality assets in prime locations across Asia Pacific.

- Recent years have seen significant improvements to the build quality and tenant retention of modern and tailor-made logistics assets in prime locations. Built to suit and purchasing existing modern facilities will be investors' preferred approaches to this sector.

- Multifamily will continue to attract the bulk of interest in the residential sector. With 40% of Gen Z in Asia Pacific wanting to live in shared accommodation,[6] CBRE expects co-living to be the subject of strong investor demand, especially in Hong Kong SAR and Singapore, where housing affordability remains a challenge.

Figure 11: Investors' preferred asset type in each sector

Office

Of those who prefer offices, over half selected prime located Grade A offices, while 40% chose prime located Grade B offices

Retail

Prime shopping malls and high street shops remain the most popular. One third of investors also preferred neighbourhood malls

Logistics

Nearly 70% of Investors intend to target modern logistics facilities in major markets

Multifamily

Multifamily is the overwhelming favourite, selected by 84% of investors focusing on the residential sector

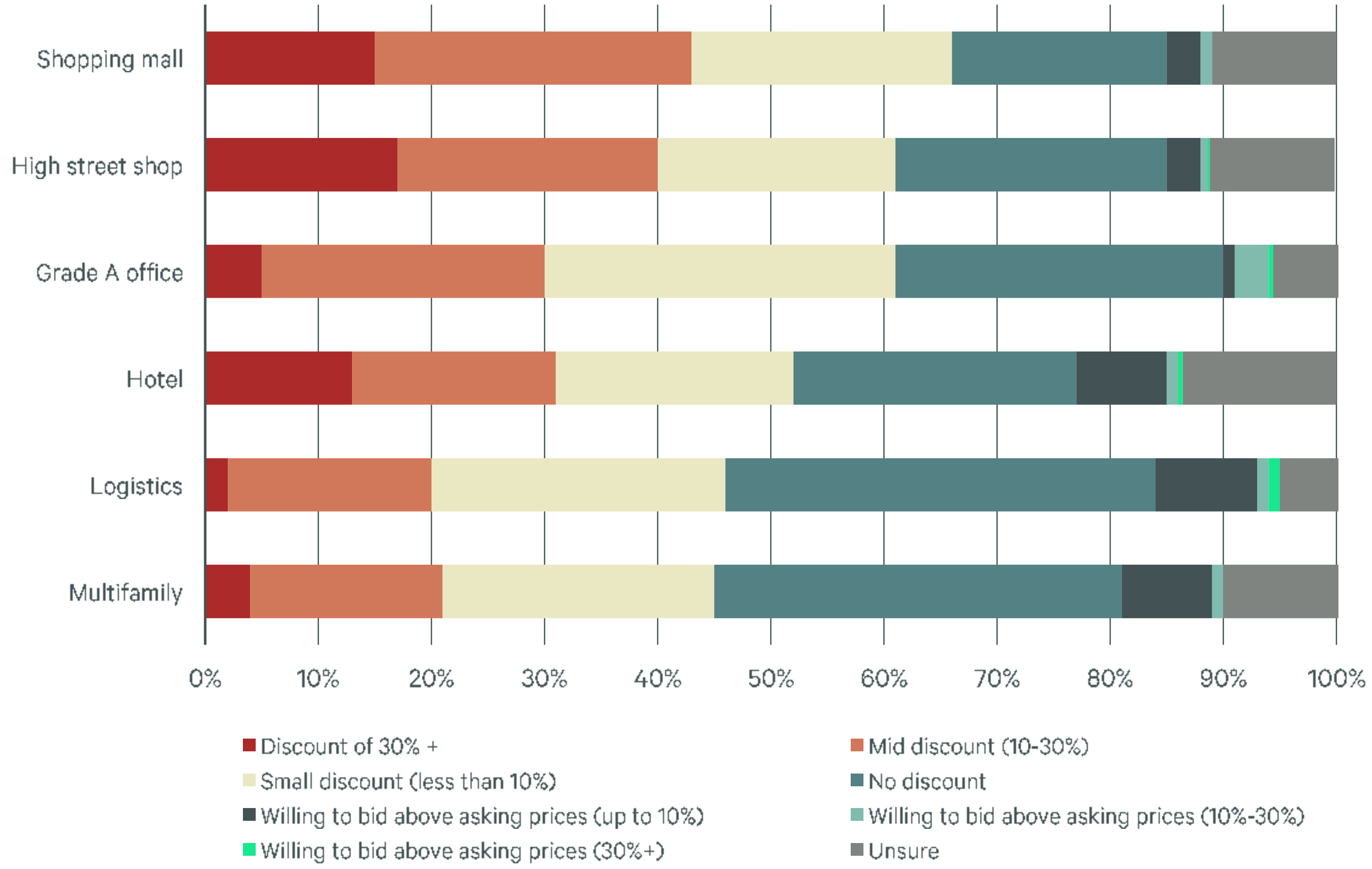
Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

[5,6] https://www.cbre.com.hk/insights/local-response/asia-pacific-live-work-shop-report-2022

Most investors seek discounts for retail; fewer intend to bid high for logistics

- Amid weaker interest in retail properties, expectations for discounts are the highest among all sectors. Over 60% of respondents expect to secure discounts for shopping malls and high street shops.
- Reflecting the more difficult underwriting of Grade A offices due to the high cost of finance, more than 60% of investors are seeking discounts for this asset class. Investors believe they would need to see a price drop and potential for rental growth to make investments viable.
- Just 11% of investors said they would be willing to bid for logistics assets above asking prices, well down from 2022's figure of 35%. Capital values in this sector have already increased significantly and occupier demand is now stabilising. CBRE expects income growth to increasingly originate from rental growth as cap rates will move out in 2023 from a range of 10 bps to 90 bps.

Figure 12: Investors' pricing expectations by sector



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Healthcare assets overtake data centres to become the most popular alternative sector

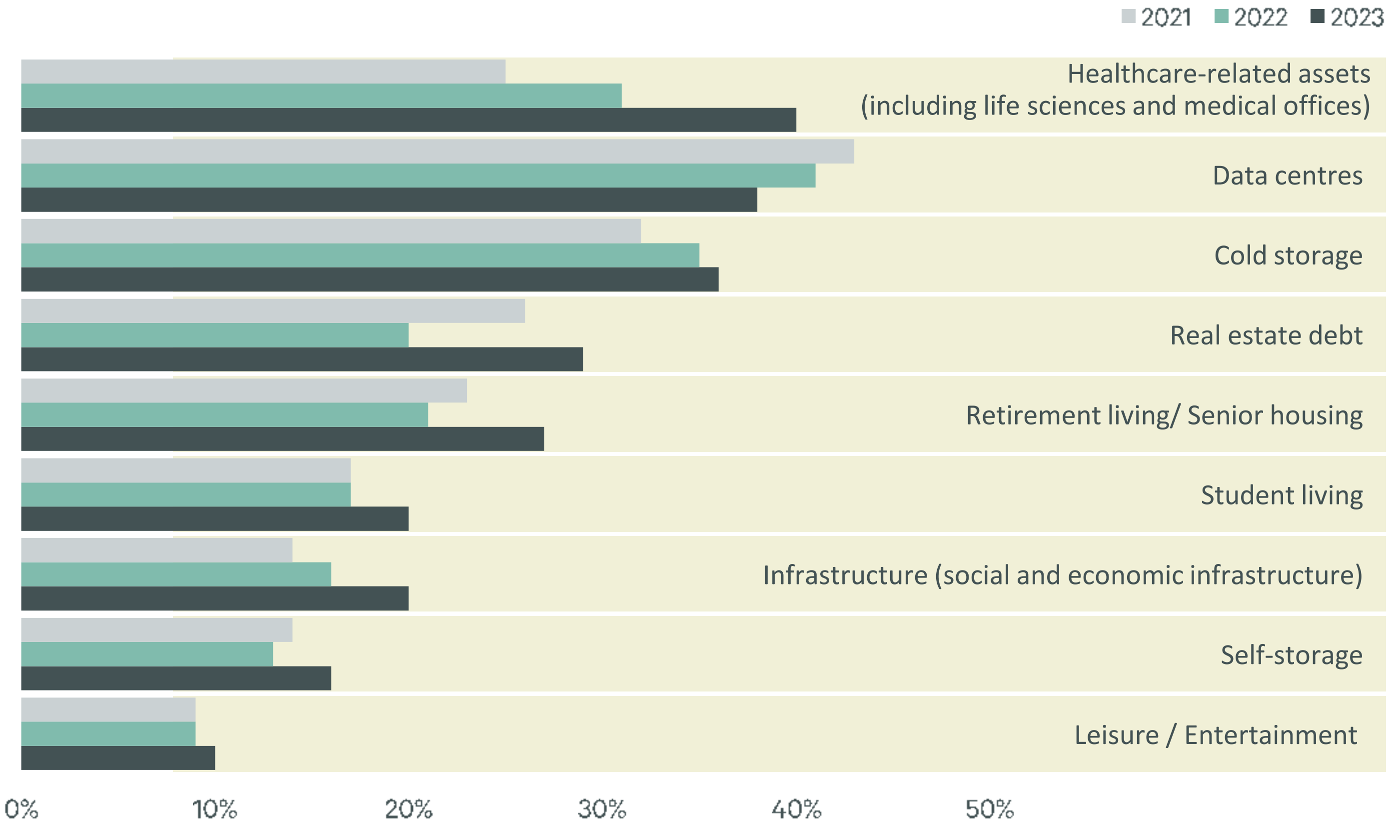
- Only 5% of respondents stated that they would invest in alternative sectors. Within this segment, healthcare related properties, including life sciences and medical offices, were named as the most popular type, marking the first time since the survey began that this asset class has ranked higher than data centres.

- However, compared to the U.S. and Europe, healthcare related transactions remain low in Asia Pacific, with just US$717 million-worth of healthcare related assets changing hands in 2022.

- Interest in data centres fell this year, mainly due to these properties' high carbon emissions stemming from their substantial power consumption. Demand for this asset class remains strong but assets available for sale and land for data centre development are extremely limited. However, the situation is expected to improve in 2023 as more completed data centres come to market.

- Due to shrinking availability from traditional sources of borrowing given the higher cost of funding, interest in real estate debt increased in this year's survey. Demand for infrastructure investment is also expected to rise in 2023 owing to its resilient performance during economic downturns.

Figure 13: Investors' preferred alternative asset for investment in 2023



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

03

Investment Destinations in 2023

Tokyo remains top city for cross-border investment

- Tokyo retained its position as the most preferred city for cross-border investment for a fourth consecutive year. Singapore and Ho Chi Minh City followed in second and third place, respectively.

- Singapore continues to be a focus for core and value-added investors due to its strong market fundamentals. Ho Chi Minh City ranked in the top three for the first time, while Hanoi was also named in the top 10 as Vietnam continued to benefit from its status as a China-plus One destination. End-users, developers and opportunistic investors are all eyeing opportunities in this market.

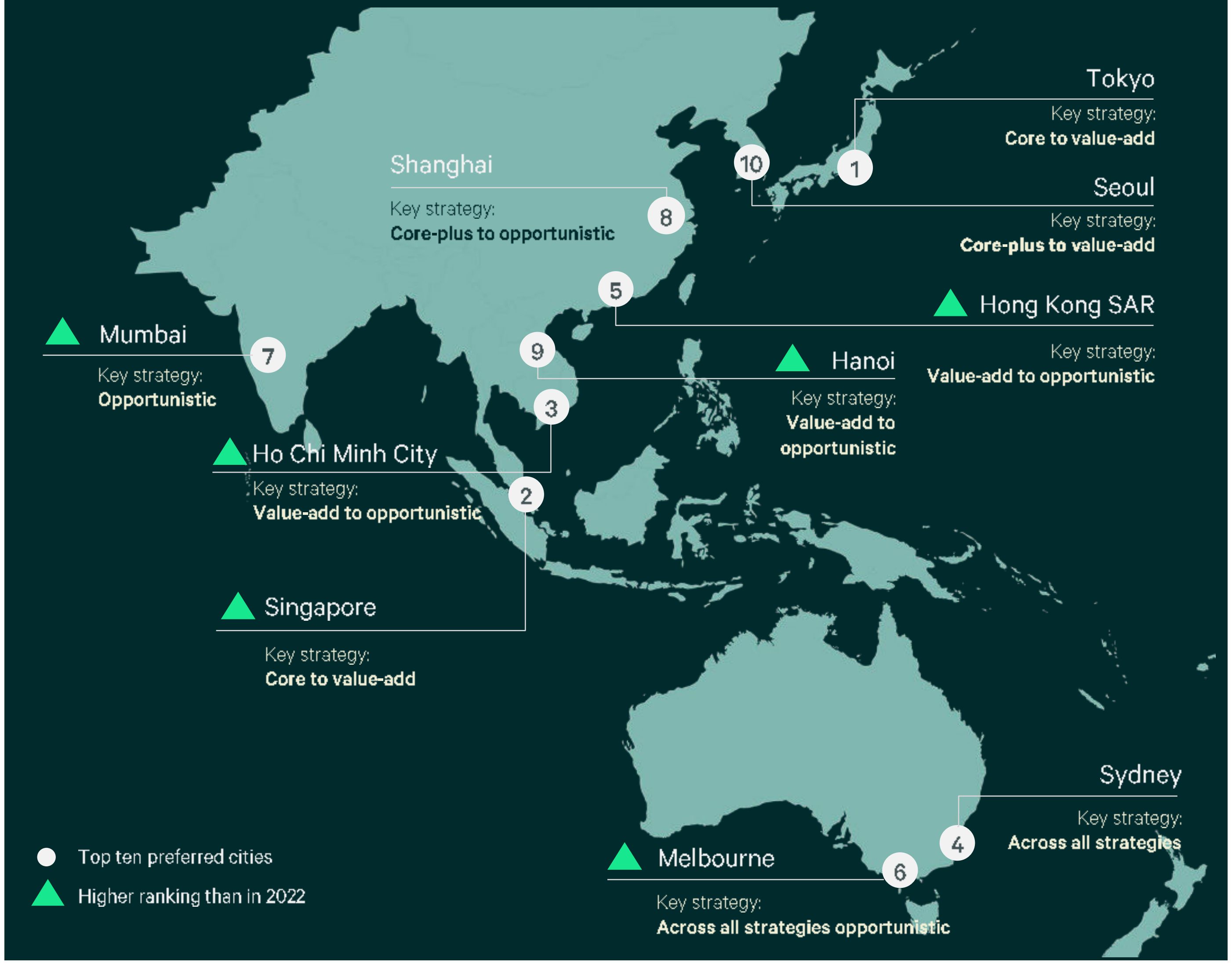
- Hong Kong SAR ranked in the top five for the first time since 2020. With the border with mainland China re-opening in January this year and capital values now seen as having fallen to more reasonable levels, investors once again appear to regard the city as an attractive destination.

- Sydney and Melbourne retained their status in the top 10. With cap rates expected to expand, investors focusing on these markets are paying closer attention to opportunities across all sectors.

- Mumbai and Shanghai continue to be a focus for long term investors looking to add to their real estate exposure in the world's two biggest emerging economies.

- Despite solid fundamentals, the soaring cost of finance and tight cap rates combined to reduce Seoul's appeal in 2023, with the city dropping to number 10 in the rankings. Survey findings indicate that investors in this market intend to move away from core to value-added strategies.

Figure 14: Top 10 cities for investment and preferred strategy



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

This year's most popular investment destinations likely to reflect list of top 10 cities

- The survey's annual list of the top 10 preferred cities for investment has historically been an accurate indicator of cross-border investment trends over the subsequent 12 months. The top 10 preferred cities named in the 2022 survey accounted for 76% of cross-border investment volume the same year.
- CBRE expects core investors to focus on Japan, Singapore, and Australia in 2023, with value-added and opportunistic investors seeking opportunities across all major cities.

Figure 15: Most attractive city for property investment in 2022 and corresponding share of cross-border investment volume in Q1 2022 - Q3 2022

Rank (2022)	City	Share of cross-border investment volume (Q1 2022 – Q3 2022)
1	TOKYO	16%
2	SHANGHAI	5%
3	SINGAPORE	23%
4	SYDNEY	10%
5	BEIJING	1%
6	HONG KONG SAR	11%
7	SEOUL	4%
8	JAPAN: OTHER REGIONAL CITIES	6%
9	HO CHI MINH CITY	0%
10	OSAKA	0%

Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

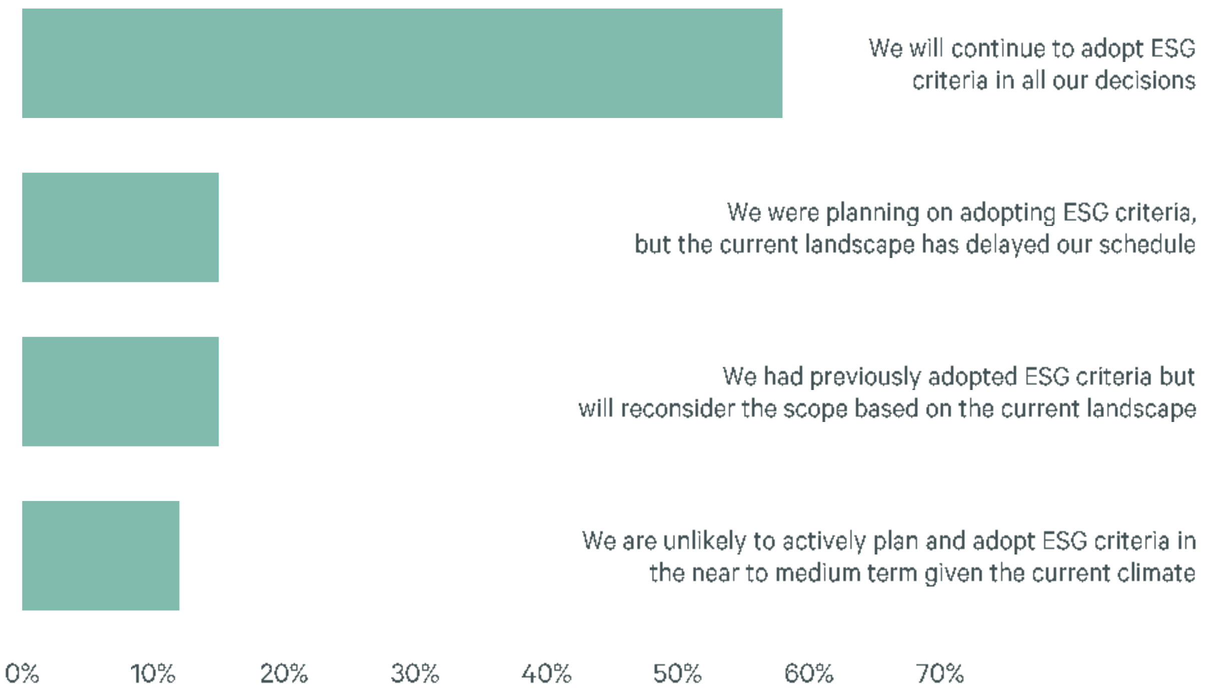
04

ESG and Commercial Real Estate Investment

ESG continues to play key role in decision-making

- Despite its myriad benefits, investors continue to see Environmental, Social and Governance (ESG) adoption as involving substantial financial costs.
- Around 60% of investors, the bulk of which are private equity funds, real estate funds and REITs, intend to continue to adopt ESG criteria in all their decision-making. This is due to their prior commitment to various regulatory requirements, environmental protection regulations, and GRESB benchmarking.
- 40% of respondents, mainly developers and sovereign wealth funds, plan to delay or postpone their adoption to ESG due to the current macroeconomic and geopolitical climate, arguing that ESG is costly and that payback periods can be long.
- CBRE believes that cost-conscious investors can consider participating in projects with shorter payback periods by using green debt financing. CBRE's Asia Pacific Sustainable City Rankings report found that some US$148 billion of green bonds were issued in Asia Pacific in 2021, with about 21% of money raised used for construction.

Figure 16: To what extent has the current macroeconomic and geo-political climate impacted your adoption of ESG criteria in your investment decisions?

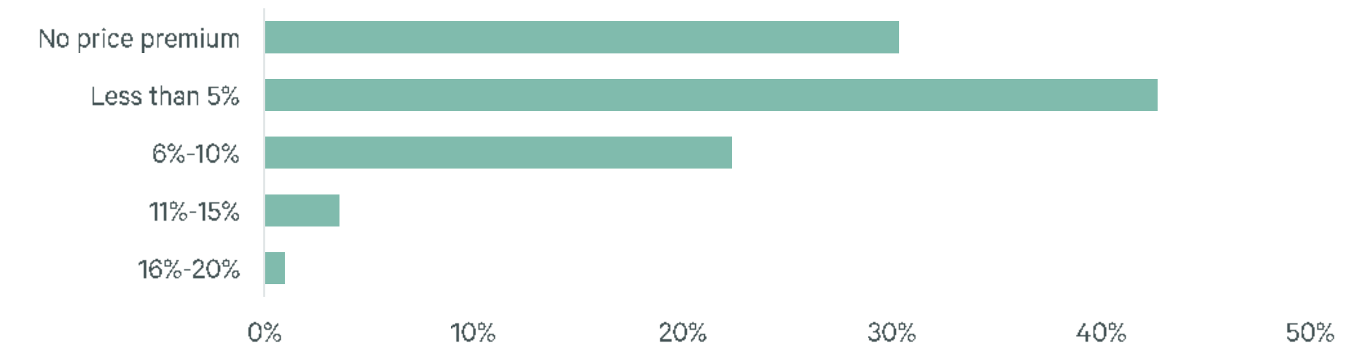


Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Invest in green buildings to preserve future asset value

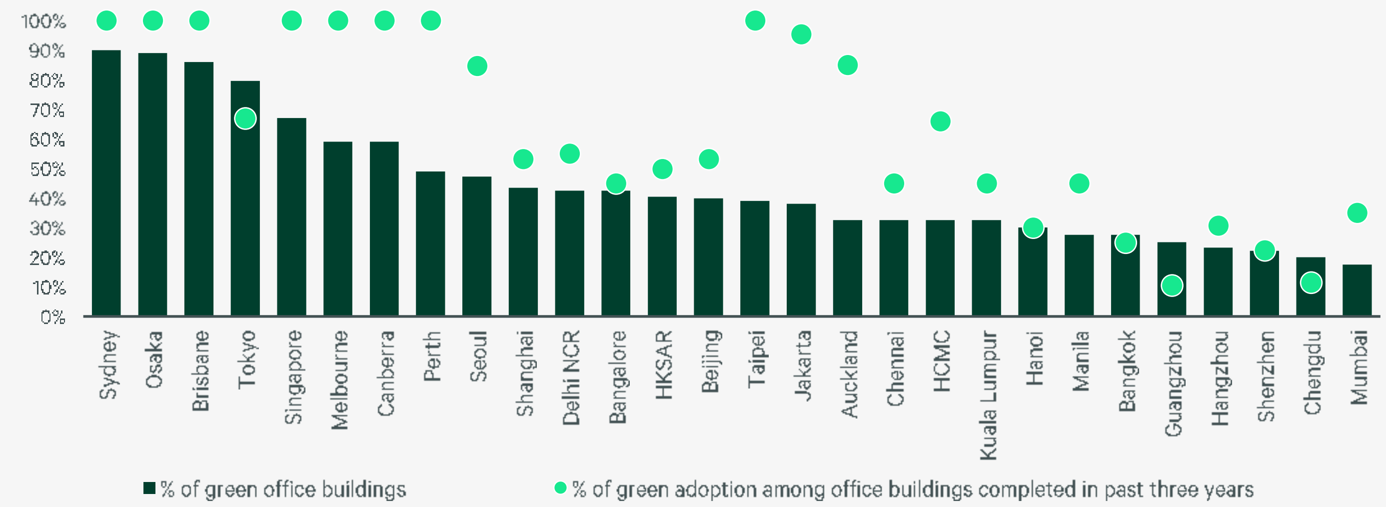
- About 30% of investors displayed little or no willingness to pay a price premium to acquire an ESG certified property. Those willing to do so would only pay a premium of less than 5%.
- CBRE's Spring 2022 Asia Pacific Occupier Survey found that 62% of corporates said they have already moved or are considering moving to green buildings [7] - a trend that is set to continue in the coming year.
- While the overall average green building adoption rate in Asia Pacific stood at 43% in 2022, the rate for newly completed buildings was higher, reaching 63% as of November 2022. [8]
- Australia and Singapore lead the rest of Asia Pacific in green building adoption as authorities in these markets require all new buildings to be green certified. With green buildings set to become the norm across the region along with the global commitment to achieving net zero emissions by 2050, investors are strongly advised to include ESG criteria into their investment decisions.

Figure 17: What is the price premium that you would give to an ESG asset compared to a non-ESG asset?



Source: 2023 Asia Pacific Investor Intentions Survey, CBRE Research, January 2023

Figure 18: Proportion of buildings with green or sustainability certification in Asia Pacific markets



Source: Asia Pacific Sustainable City Ranking, CBRE Research, November 2022
Note: Green Building adoption data includes buildings that are LEED certified or have certification / ratings under the respective local systems.

[7] https://www.cbre.com.hk/insights/reports/apac-office-occupier-sentiment-survey-2022
[8] https://www.cbre.com/insights/reports/asia-pacific-sustainable-city-ranking-dec-2022

05

Strategies for Investors

2023 Investment Strategies

Conformist

Target sectors and markets

- **[Core]** Purchase good quality **office assets in gateway cities as a structural play.**
- **[Core to value-add]** Consider offices in Sydney, Melbourne, Hong Kong SAR and Shanghai, which could offer an attractive entry point in 2023.
- **[Core]** Target prime modern logistics assets in Australia where vacancy is low and regional cities in Japan where yield spreads are attractive.
- **[Core]** **Pursue multifamily** assets offering attractive cash-on-cash yields in Japan and development opportunities in mainland China and Australia.

Contrarian

Target sectors and markets

- Realise profits **by disposing of earlier investments in logistics and multifamily**, especially as cap rates are expected to move out across the region.
- **[Value-add to opportunistic]** Look at **hotels** as tourism rebounds in 2023.
- **[Value-add to opportunistic]** **Capitalise on** attractive pricing for **prime retail assets** across major gateway cities and selected secondary locations in Hong Kong SAR, Tokyo and Osaka.
- **[Value-add to opportunistic]** **Focus on mainland China for trophy office assets** in Shanghai, and Beijing; **business parks** and **modern logistics facilities** and **built-to-rent** in Beijing and Shanghai.

Vintage

Target sectors and markets

- **[Opportunistic]** **Identify value between public and private markets, especially in Australia, although the window of opportunity will be limited.**
- **[Value-add to opportunistic]** **Engage in debt investment** including senior to junior loans in Korea, Hong Kong SAR, Singapore and Australia. **Examine potential distressed opportunities** in mainland China, Korea and Australia, where refinancing risk is high.
- **[Core]** Take advantage of the brief window of opportunity to buy **high quality assets.**

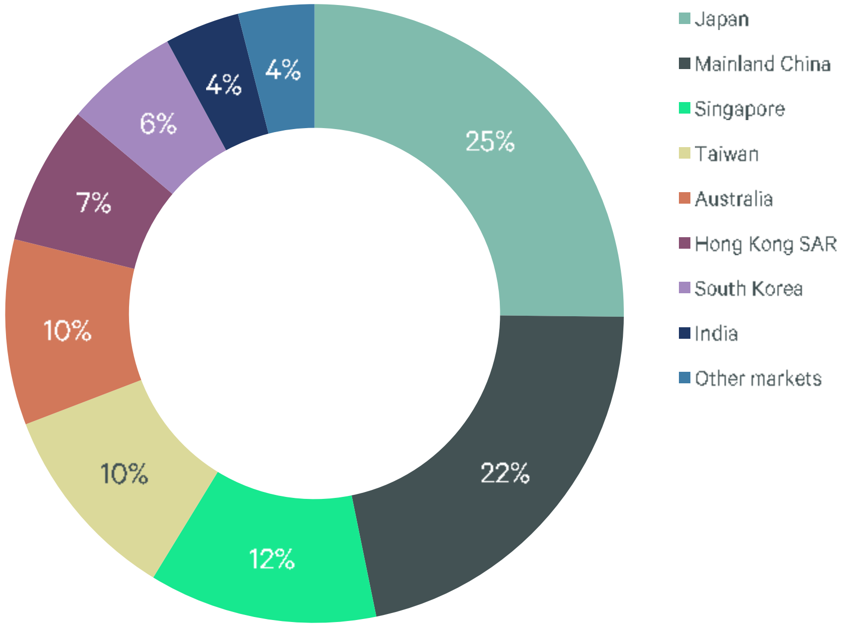
06

Respondent Profile

Respondent Profile

- CBRE's 2023 Asia Pacific Investor Intentions Survey was conducted between 8 November 2022 and 2 December 2022.
- A total of 534 responses were received.

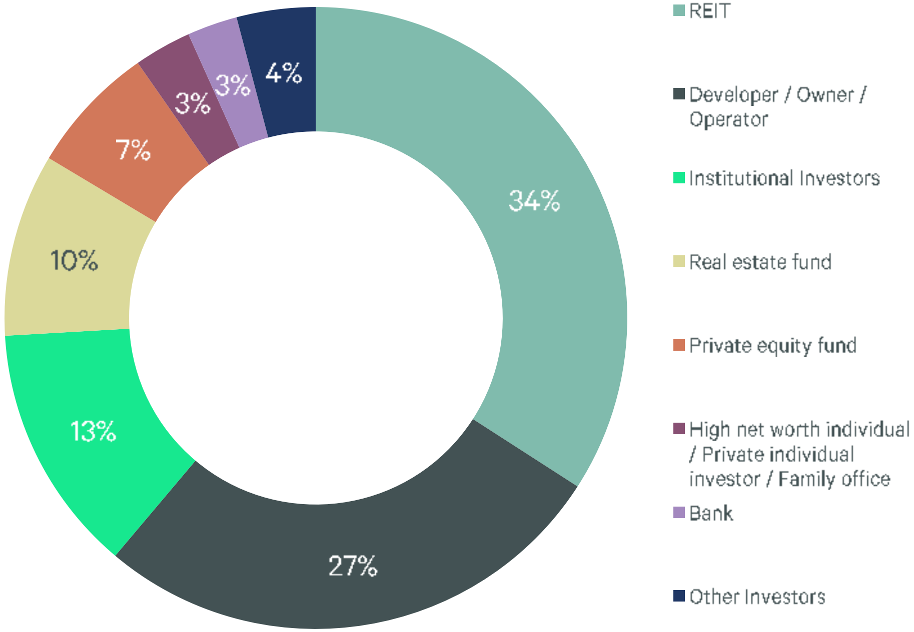
Respondents by market origin



Notes: Other markets include New Zealand, Philippines, Vietnam, United Arab Emirates, France, Netherlands, UK, Canada, and US.

Source: Asia Pacific Investor Intentions Survey 2023, CBRE Research, January 2023

Respondents by investor type



Notes: Institutional investors include sovereign wealth funds, pension funds and insurance companies; other investors include property consulting firms, corporations and other occupiers

Source: Asia Pacific Investor Intentions Survey 2023, CBRE Research, January 2023

Contacts

Asia Pacific Research

Henry Chin, Ph.D.
Global Head of Investor Thought Leadership
Head of Research Asia Pacific
henry.chin@cbre.com.hk

Sharon Chan
Director, Asia Pacific Research
sharon.chan@cbre.com.hk

Gus McConnell
Manager, Asia Pacific Research
gus.mcconnell@cbre.com

Tony Lai
Manager, Asia Pacific Research
tony.lai@cbre.com

Capital Markets

Greg Hyland
Head of Capital Markets, Asia Pacific
greg.hyland@cbre.com

Crystal Palar
Executive Managing Director,
Capital Markets, Asia Pacific
crystal.palar@cbre.com.hk

Callum Young
Executive Director
Capital Markets, Asia Pacific
callumg.young@cbre.com