

MARKET INSIGHT

Q4.2016

HO CHI MINH CITY
WEDNESDAY, 4 JANUARY 2017



Agenda

1  Vietnam Economy

2  Infrastructure

3  Condominium

4  Ready-built Villa/Townhouse

5  Office

6  Retail

7  Investment

1. VIETNAM ECONOMY

Vietnam Economy



Vietnam jumps 14 places in global enabling trade index



SE Asia Stocks

SE Asian stocks largely up; Thailand logs best year in four

Vietnam shares gained for a fifth straight year, adding 14.8%,

Bloomberg Markets

Vietnam Defies Asia Slowdown as Economic Growth Holds Above 6%

by **Nguyen Dieu Tu Uyen**
 December 25, 2016, 8:58 AM GMT-7 Updated on December 28, 2016, 4:15 PM GMT-7

- Economy expanded 6.21% in 2016, among the fastest in the world
- Disbursed FDI climbed 9% to a record \$15.8 billion this year

Vietnam's economy expanded more than 6 percent for a second year, defying a regional slowdown to remain one of the world's best performers as manufacturing surged.

Key Points

Vietnam 2016: Real estate sees spate of M&As, investment platforms



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Nguyen Thi Bich Ngoc

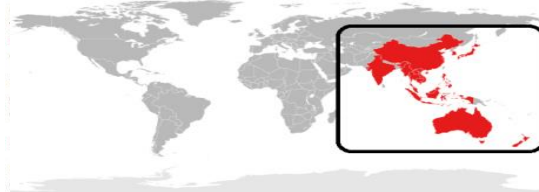
January 2, 2017: Investments into Vietnam's real estate market saw a fillip in 2016 buoyed by stable economic conditions, a rising middle class and improved legislation climate.



Đầu tư Chứng khoán

Thích 0 Chia sẻ Tweet

Forget TPP, The Focus is now on RCEP



theguardian

Opec deal pushes oil price up to \$54 a barrel

Markets welcome cartel deal to cut production but motorists told price rise will filter through quickly to the petrol pumps

Forbes

Why Vietnam's Property Market Is Like China's (In A Good Way)

Vietnam is looking more and more like the "next China." It has similar demographics as the mainland, with a burgeoning middle class, and is also emerging from a Communist administration that is slowly opening the door to foreign investment. Vietnam has a particularly young population driving strong economic growth, and is undergoing the leap from an agrarian economy right into a post-industrial, service-driven economy in a matter of a couple of decades.

Property

Real estate bubble unlikely next year: HoREA

Vietnam+

EuroCham supports HCM City to become smart city

VNA FRIDAY, NOVEMBER 25, 2016 - 15:08:00 PRINT

RELATED NEWS



Foreign banks express interest in infrastructure projects in HCM City

First hardware, hand tools expo to open in HCM City

HCM City, European businesses enhance cooperation



A corner of HCM City (Source: VNA)

The Saigon Times 2017
 Happy New Year!

Property

Real estate credit up strongly

Duc Nam

Tuesday, Dec 20, 2016, 21:54 (GMT+7)



A property project in HCMC is seen in this file photo. The real estate sector is drawing a huge amount of credit this year - PHOTO: THANH HOA

HCMC – Bank loans for the property sector are estimated at some VND150 trillion (US\$6.7 billion) this year, a 14.2% pickup from a year earlier, according the HCMC Real Estate Association (HoREA).

The 14.2% spike is the highest in recent years, HoREA said in a report. Meanwhile, the bad debt ratio stays at some 2.6%.

The association noted that HCMC-based realty developers also invest in other central and southern localities.

Notably, outstanding consumer loans in HCMC are expected to reach VND202 trillion at the end of this month, making up 14.7% of total outstanding loans. Of the sum, over VND70 trillion are taken out by customers to build and repair houses, meaning the amount of credit for real estate is higher than reported. These bank loans should be monitored as borrowers may use them to invest in the property sector.

According to the State Bank of Vietnam (SBV), credit had grown 14.57% by end-November with Vietnam dong credit growth staying at 15.81%.

In HCMC alone, outstanding loans had amounted to VND1,374 trillion, or roughly US\$60 billion, up 16.4% and accounting for the biggest proportion of the country's total. The bad debt ratio had stood at 3.79% and may fall to 2.03% if bad debts of Ocean Bank, Vietnam Construction Bank and Global Petroleum Bank, the three ailing banks acquired by the SBV at zero dong, are excluded.

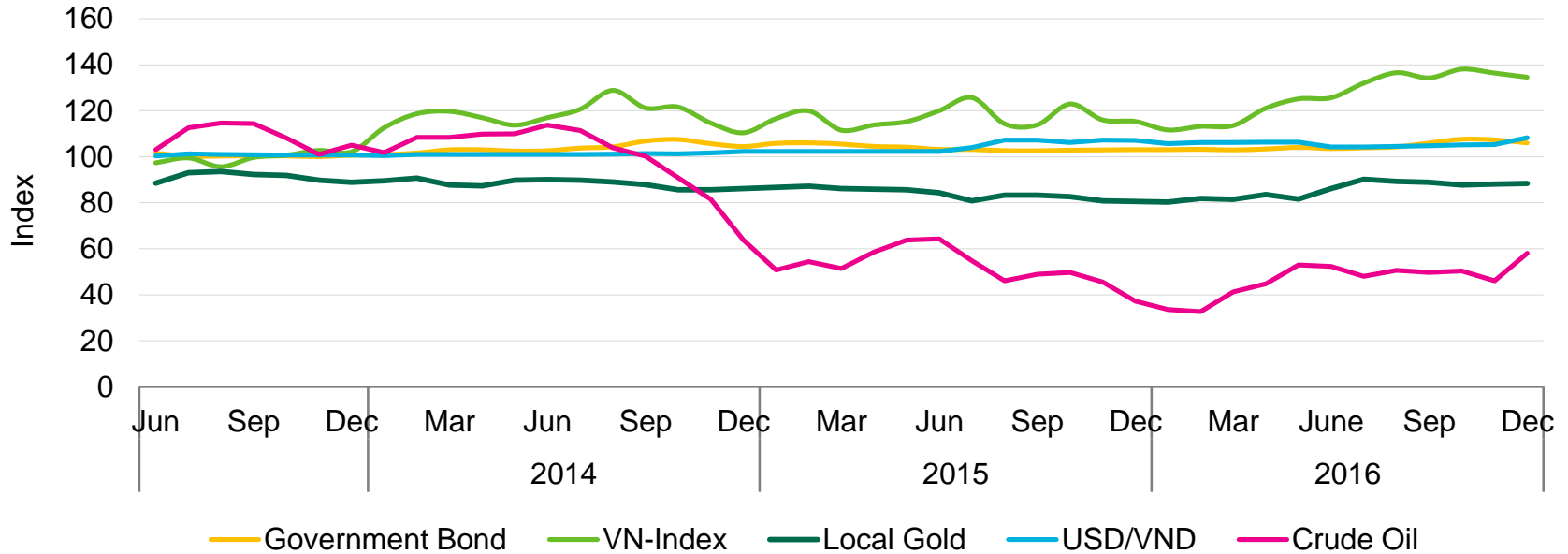
NIKKEI
ASIAN REVIEW

December 29, 2016 11:22 pm JST

Property developer Novaland Group lists in Ho Chi Minh City

Second largest Vietnam real estate group goes public amid oversupply concerns

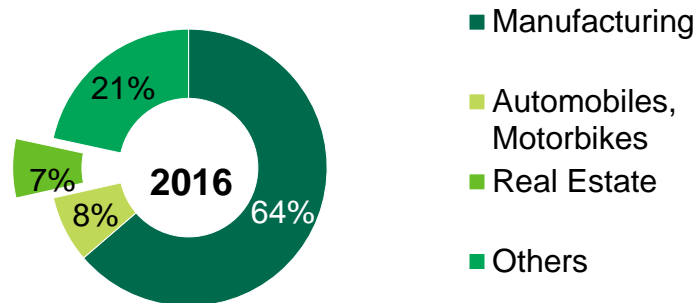
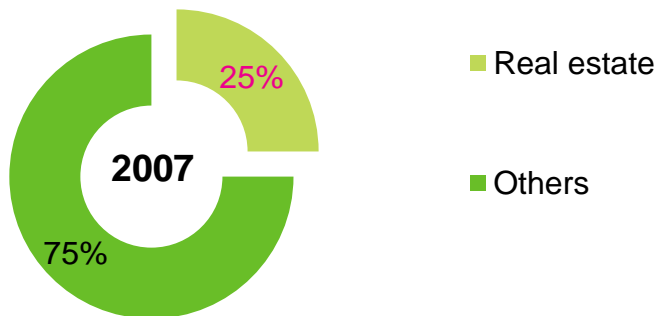
Major Asset Classes



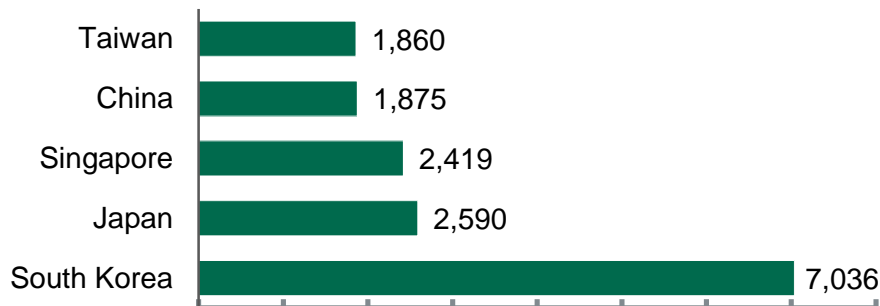
Source: HNC, Gold.org, SJC, SBV

FDI Reached a New High

Vietnam Registered FDI in 2016: USD24.4 billion (the highest since 2008)



Top FDI Investors, USD million, 2016



Major Real Estate Deals, 2016

1. Cayman Islands invested US\$315 million for an IP project in Quang Ninh Province.
2. Long Thanh Amata City in Dong Nai received ~US\$309 million from Thai Investor to build a service township
3. Samsung to invest US\$300 million in a 21-storey building in Hanoi.
4. TNR Holdings and a Russian partner signed the memo regarding implement a US\$300 million project in Hanoi.

2. INFRASTRUCTURE

MORE INVESTMENT IN TAN SON NHAT AIRPORT, THE EAST AND THE SOUTH

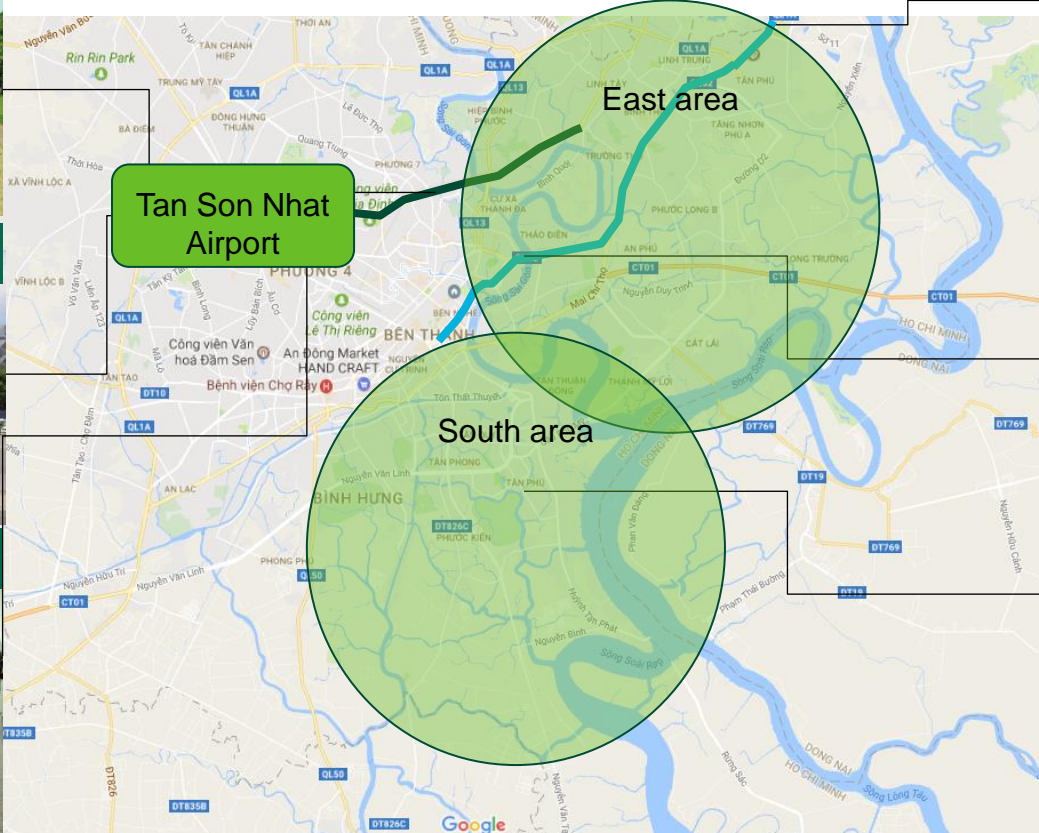
Tan Son Nhat – Binh Loi – Ring Road



5 storeys parking in Tan Son Nhat airport



9,000 sm T2 terminal expansion



New Mien Dong bus station project



Metro Line no.1 – Saigon bridge



Ca Cam Bridge



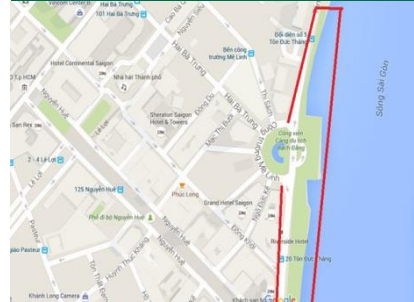
New Projects in 2017

En-Parking Lam Son



Lam Son Square, District 1
 Site area: 1,410 sm
 Storey: 9 floors
 Car park: 168

Bach Dang Marina park



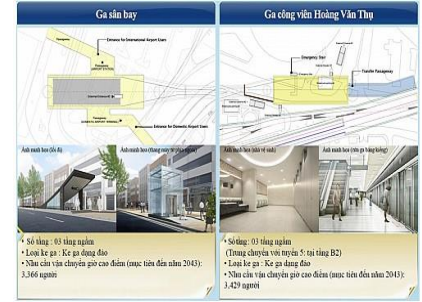
Ton Duc Thang street,
 District 1
 Site Area: 7.02 ha

Elevated road no.1



Route: Cong Hoa Intersection
 – Dien Bien Phu
 Length: 9.5km
 Width: 17.5m
 Investment: US\$800 million

Metro route leading to Tan Son Nhat International Airport



Route: Hoang Van Thu–
 Airport
 Length: 2km
 Construction: 2019-2024
 Investment: US\$250 million

Metro Line No. 1 Update



Suoi Tien Station



SHTP Station



An Phu Station



Tan Cang Station



Opera House Station



Ben Thanh Station



Airports

Hai Phong – New Terminal



HCMC - 9,000 sm T2 terminal expansion



Source: Retrieve on Internet on January, 2016

Da Nang – International Terminal under construction



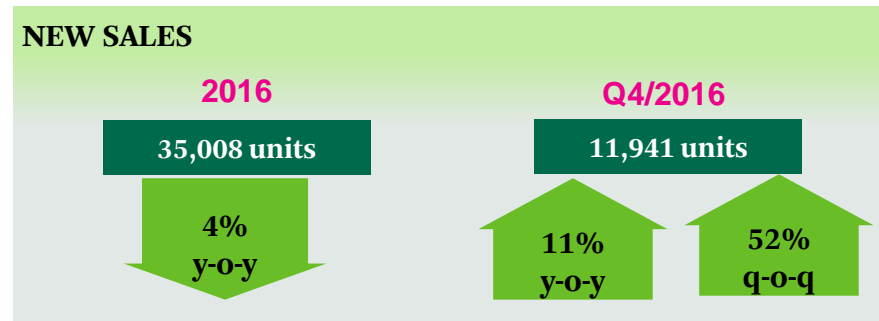
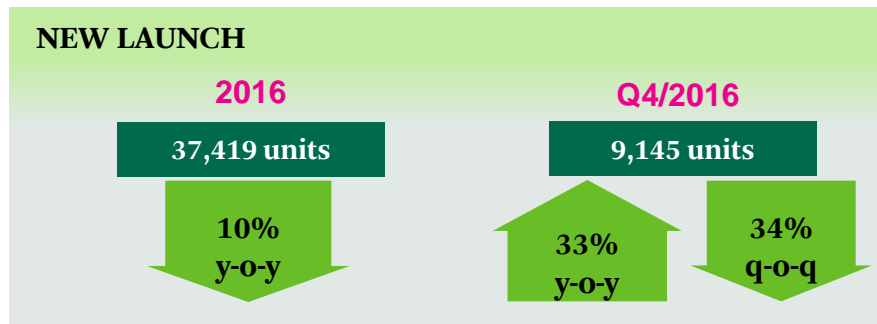
Dong Nai – 3 new designs for Long Thanh International Airport



3. CONDOMINIUM

Market Snapshot

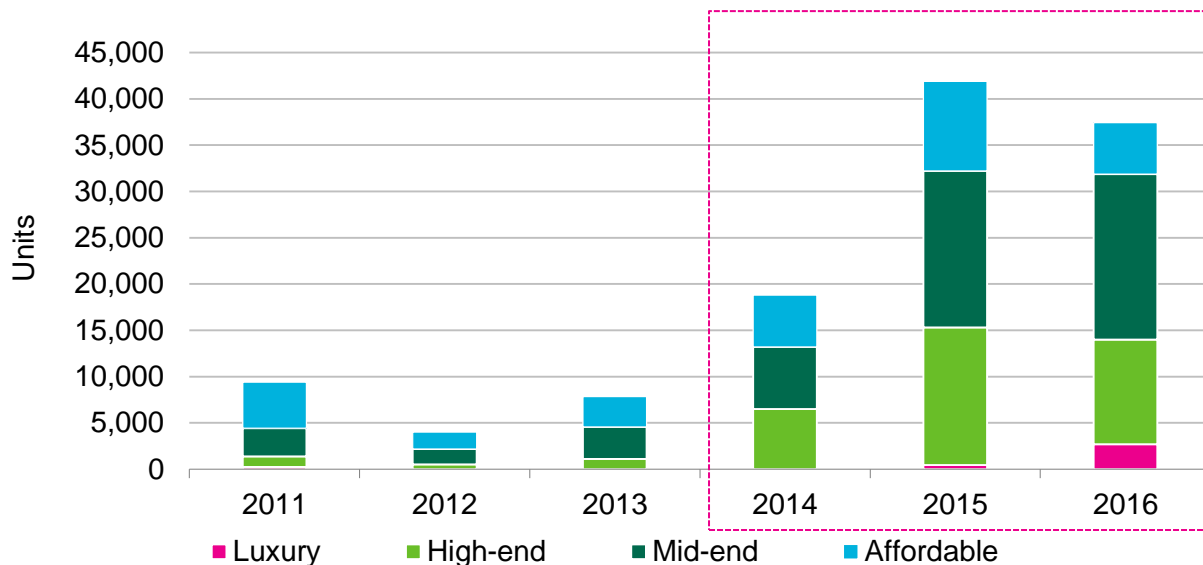
- More balanced market: mid-end products accounted for 47% of total launch and 44% of total sales in 2016 (compared to 40% and 39% respectively in 2015).
- A small price adjustment: 4.6% y-o-y increase
- A good mixture of buyers: both end-users and investors, both local and foreign



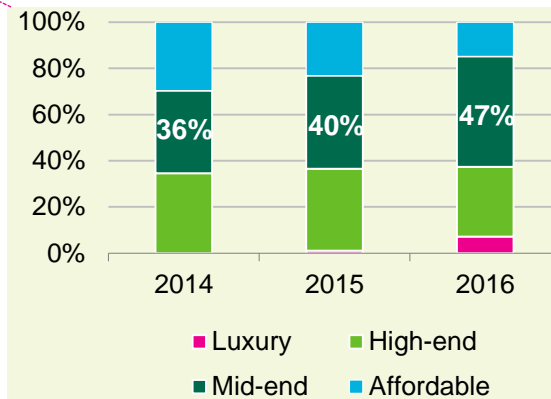
Source: CBRE Vietnam , Q4 2016

Mid-end segment is advancing, easing high-end oversupply fear

NEW LAUNCH BY YEAR



NEW LAUNCH BY MARKET SHARE

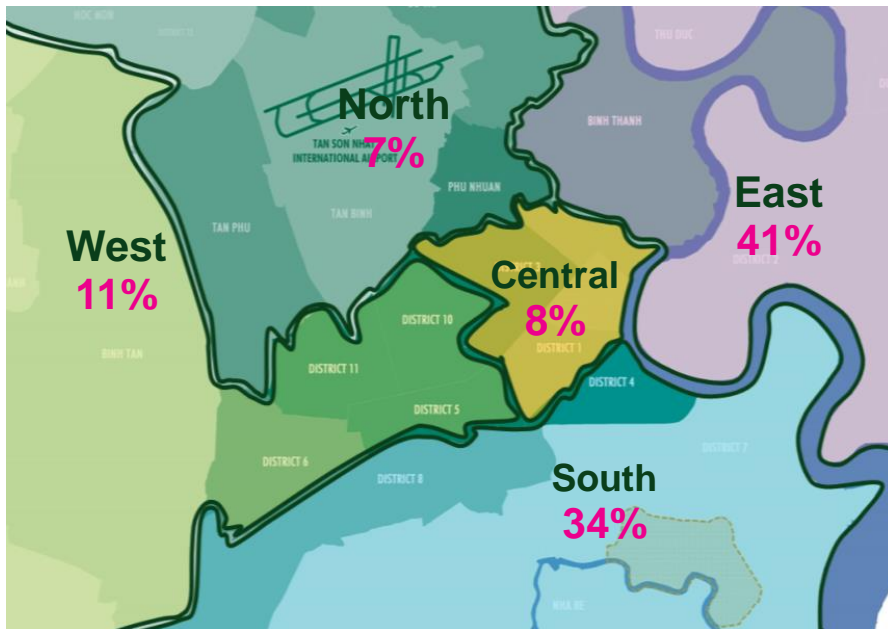


Luxury: >US\$3,500 per sqm
 High-end: US\$1,500 to US\$3,500 per sqm
 Mid-end: US\$800 to \$1,500 per sqm
 Affordable: US\$800 per sqm

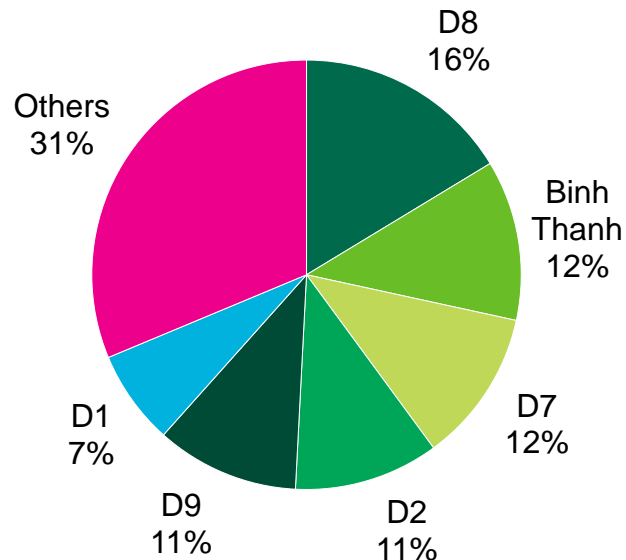
Source: CBRE Vietnam , Q4 2016

The East and the South continued to take the lead

2016 NEW LAUNCH BY AREA



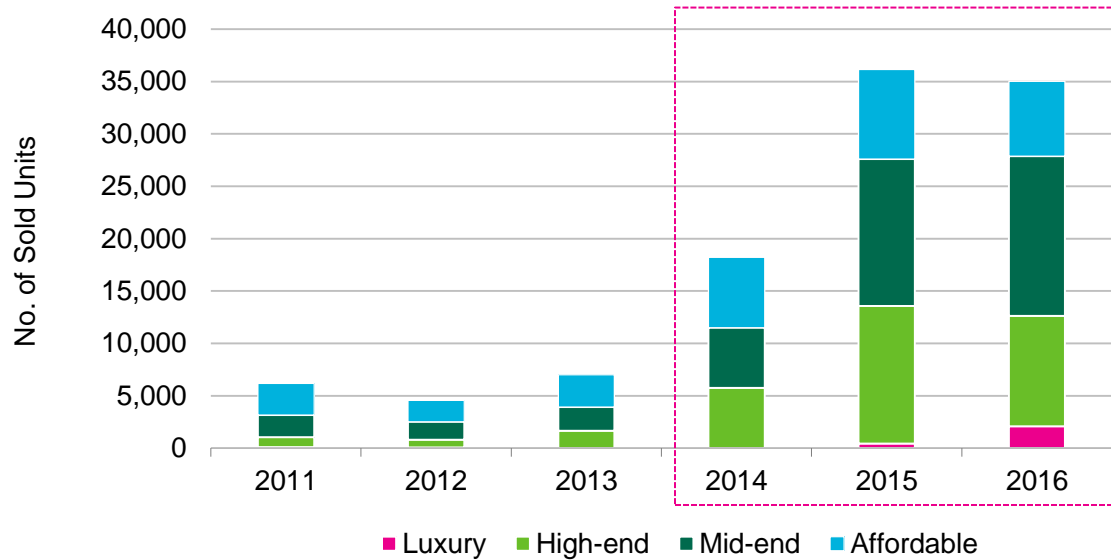
2016 NEW LAUNCH BY DISTRICT



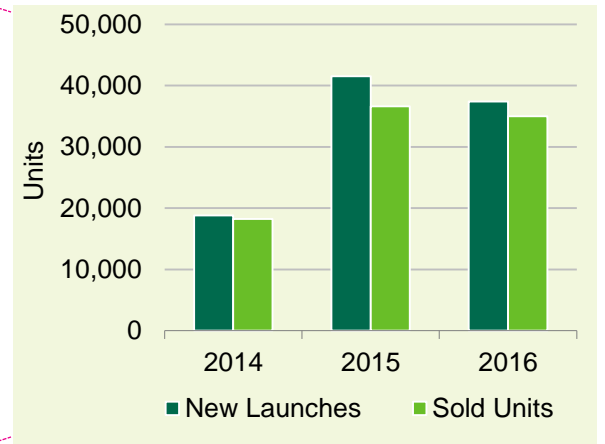
Source: CBRE Vietnam , Q4 2016

Improvement in sales due to strong demand from both end-users and investors

SOLD UNITS BY YEAR



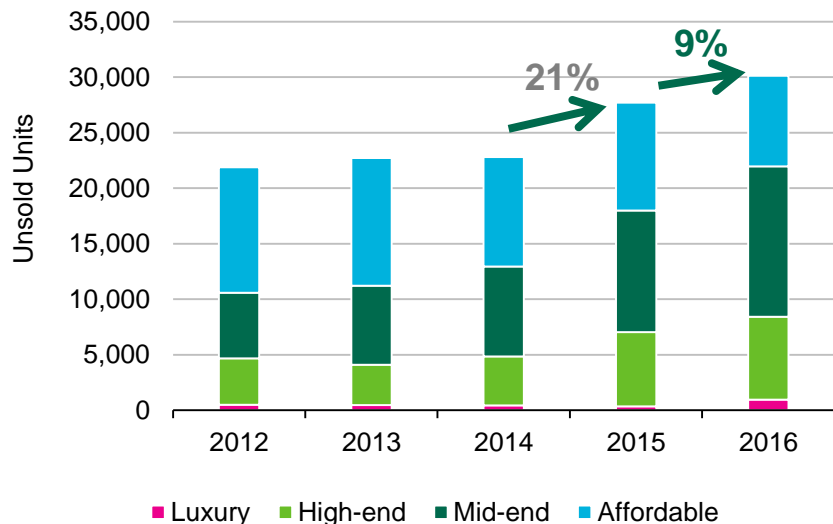
SUPPLY vs SOLD UNIT - SMALLER GAP



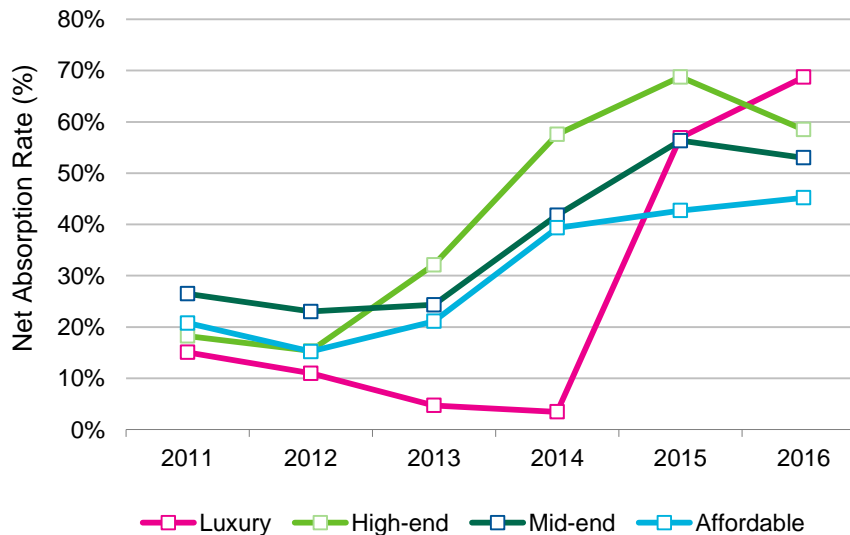
Source: CBRE Vietnam , Q4 2016

Improving absorption rate led to slower growth in inventory

ACCUMULATIVE INVENTORIES

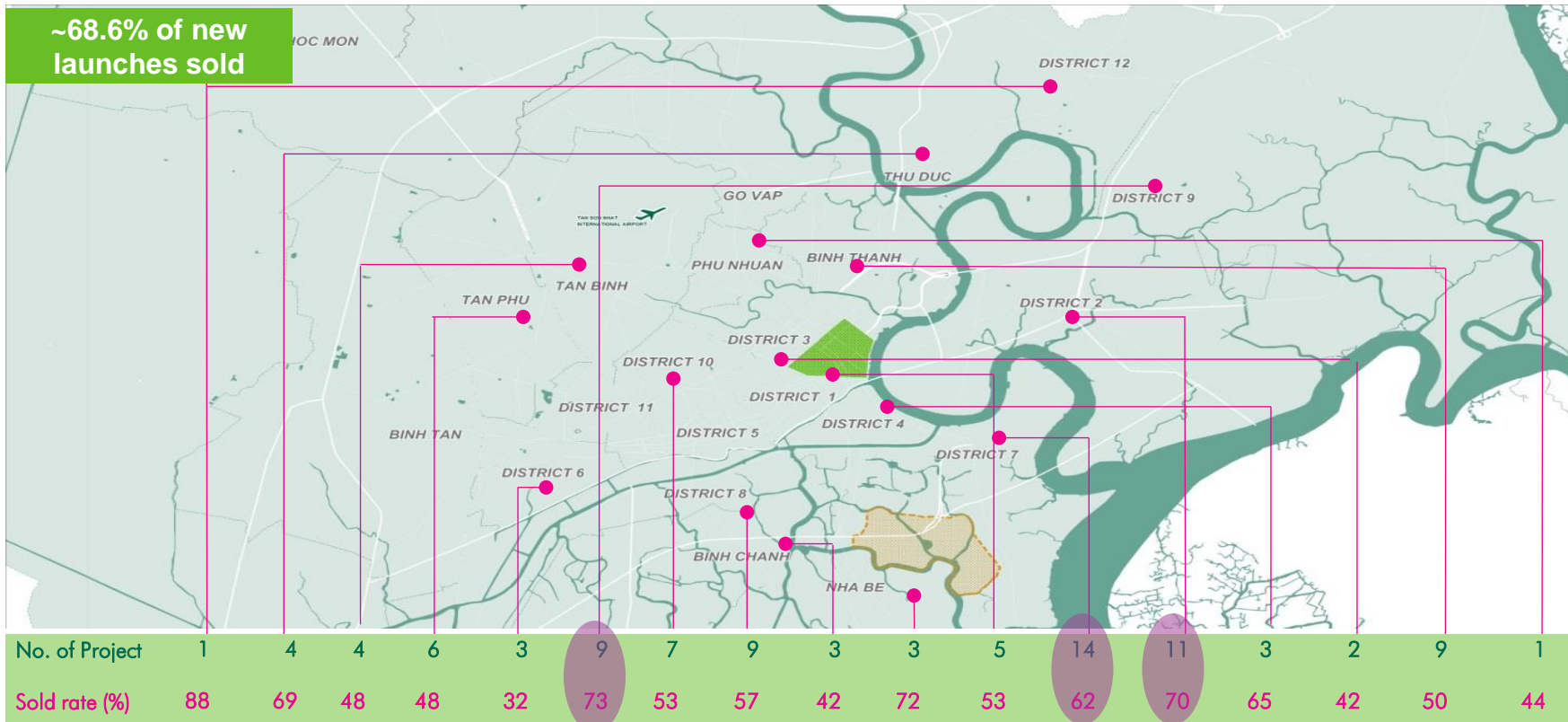


NET ABSORPTION RATE (*)



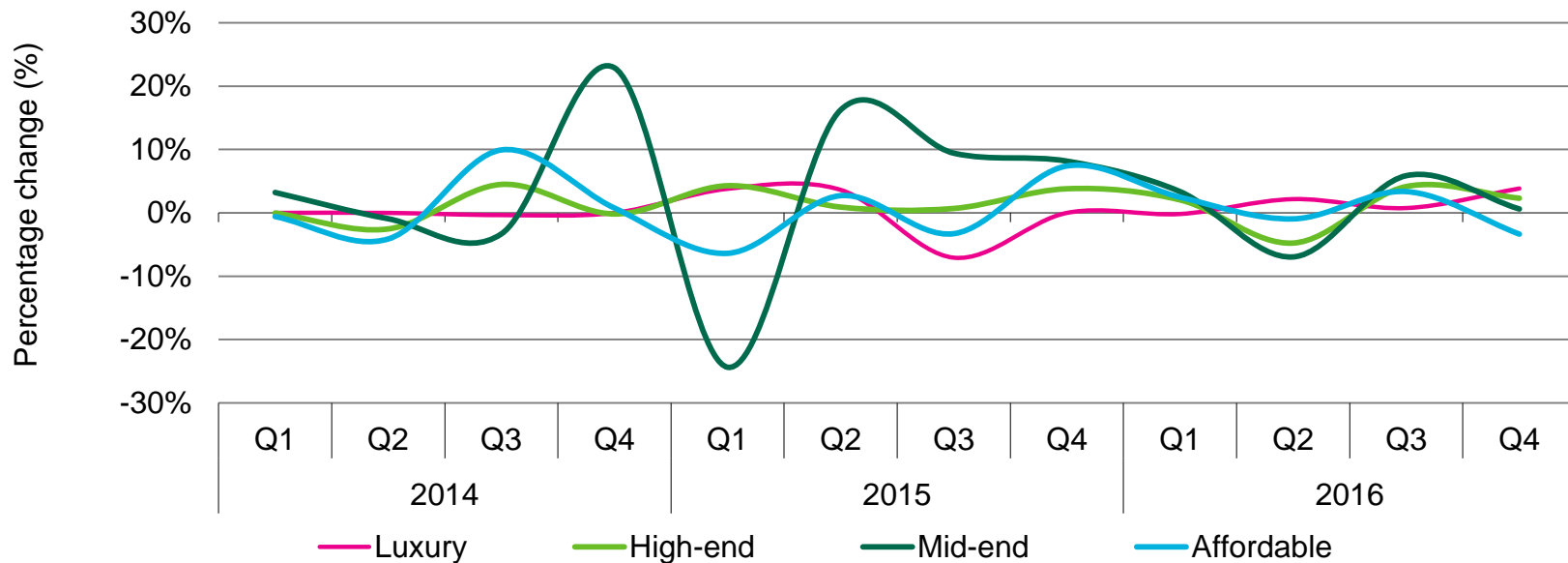
(*) Net Absorption Rate = Sold units in the period / (Unsold units in the previous period + New launches in the period)

Sales took place across all districts



Large supply keeps price in check. The market is far from bubble.

CHANGE IN PRIMARY SELLING PRICE



Source: CBRE Vietnam , Q4 2016

Government policies remain polarized

The government's focus will be on protecting buyers and boosting the lower end segment while curbing property bubbles in the higher end segment.

Địa ốc

Hết thời chủ dự án tự phong căn hộ chung cư cao cấp

08:24 18/02/2016

Đến nay, tại TP HCM đã có trên 450 dự án căn hộ chung cư được hoàn thành đưa vào sử dụng, nhưng việc xếp hạng chung cư loại A, B và C vẫn chưa có một quy định nào rõ ràng, cụ thể.

Nhằm chấn chỉnh thực trạng trên, Bộ Xây dựng đang xúc tiến việc ban hành quy định về tiêu chí phân loại căn hộ. Theo đó, các chung cư được bàn giao, sử dụng sau này sẽ được xếp hạng A, B và C.

Việc xếp hạng để phân loại chung cư sẽ dựa trên 4 nhóm tiêu chí, gồm quy hoạch, kiến trúc – tức vị trí so với các địa điểm trường học, bệnh viện, giao thông công cộng, công viên, không gian cảnh quan đẹp, diện tích căn hộ, hạ tầng kỹ thuật, hạ tầng xã hội, gồm hệ thống phòng cháy chữa cháy, thu gom rác thải, cấp thoát nước, sức chứa,



Chính thức có hướng dẫn về bảo lãnh bất động sản

13:53, 01/07/2015



(Taichinh) - Ngân hàng Nhà nước đã có hướng dẫn chính thức về quy định chủ đầu tư dự án phải được ngân hàng bảo lãnh việc bán, cho thuê nhà ở hình thành trong tương lai.



Last update 14:50 | 22/12/2016



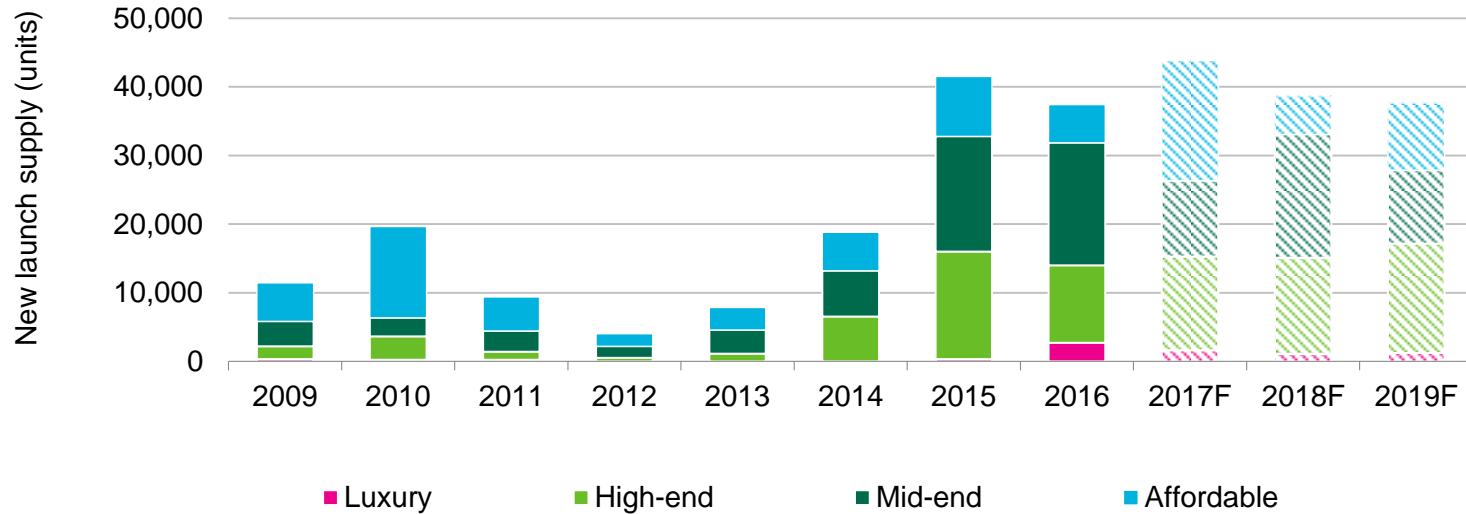
Multi-house owners won't be taxed in 2017

The finance ministry has announced that people who own a house will not have to pay tax for the second house they buy in 2017.

Market Outlook

- The market continues to welcome a big wave of supply, it will however swift toward a more affordable market.

FORECAST ON NEW LAUNCH SUPPLY

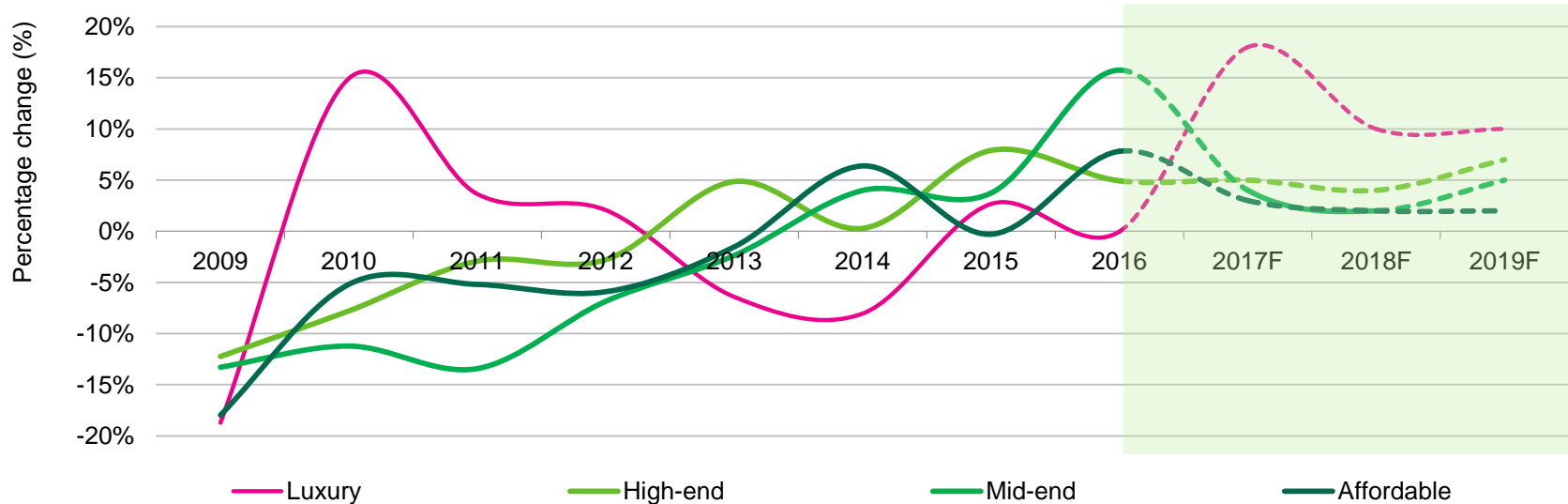


Source: CBRE Vietnam , Q4 2016

Market Outlook (cont'd)

- In 2017, the price growth will mostly come from new top-tier projects at very prime locations, leading to an increase of about 18% for luxury segment.
- The price for mid-end and affordable segment will be stable as these markets target at end-users and affordability will be the key issue.

FORECAST ON GROWTH OF PRIMARY SELLING PRICE

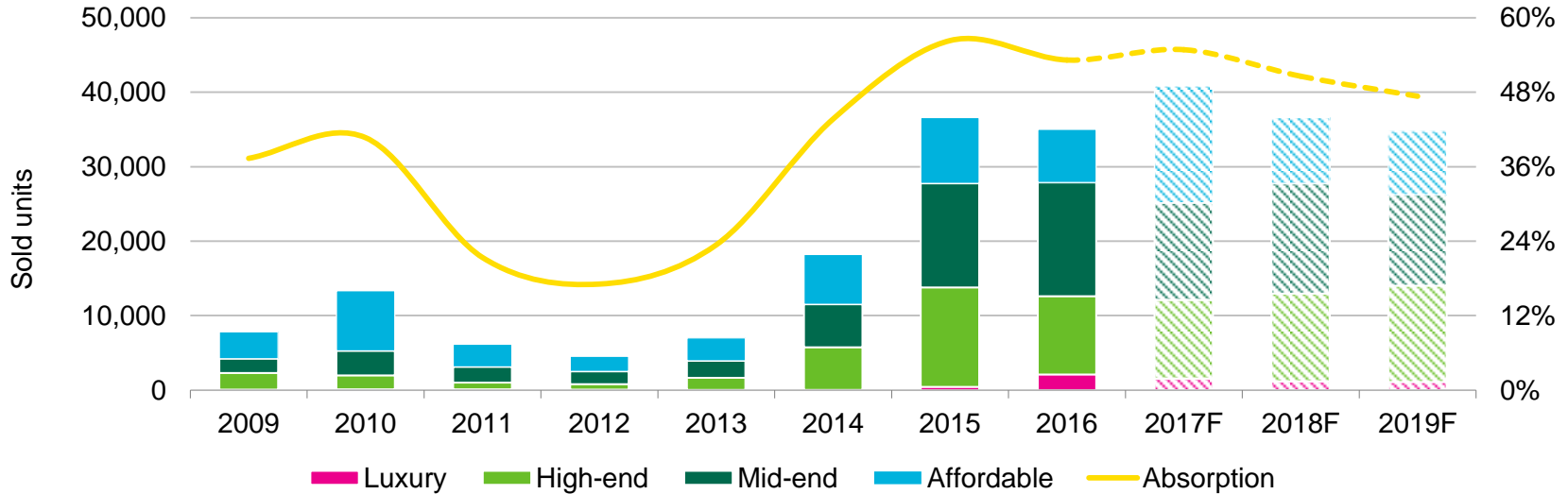


Source: CBRE Vietnam , Q4 2016

Market Outlook (cont'd)

- The luxury and high-end markets will likely see a small drop in absorption rate in 2017 as buyers need time to get familiar with a higher price level while the mid-end and affordable markets continue to have good absorption.

FORECAST ON SOLD UNITS AND ABSORPTION



4. LANDED PROPERTY

READY-BUILT VILLA AND TOWNHOUSE

Market Snapshot

- Most of 2016 new launches were from large-scale townships.
- Stable absorption from both end-users and investors.
- Price increased the most at suburban districts.

NEW LAUNCH IN Q4 2016



LaVila
In **Nha Be District**
238 units
~US\$1,506/sm



The Pegasuite
In **District 8**
69 units
~US\$3,768/sm



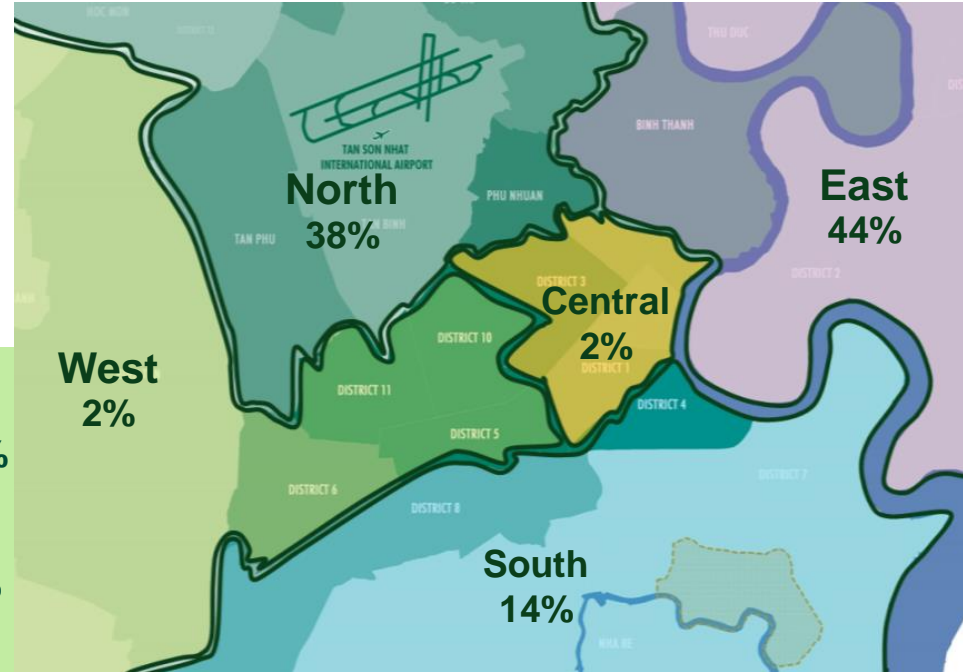
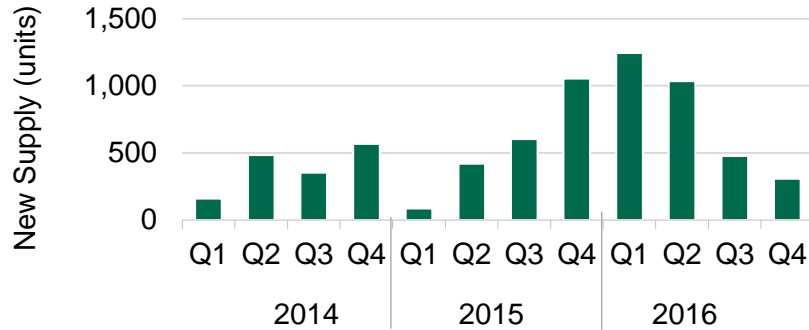
Merita Khang Dien
In **District 9**
131 units
Soft launch



River Park
In **District 9**
176 units
Soft launch

Source: CBRE Vietnam , Q4 2016

Active New Supply, Especially in The East



Launches

2016

3,062

+40%
y-o-y

Sales

2,599

+13%
y-o-y

Q4 2016

307

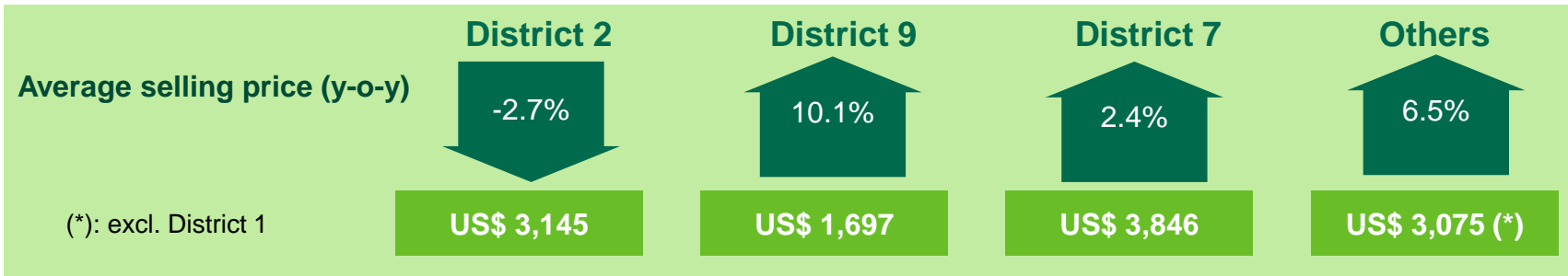
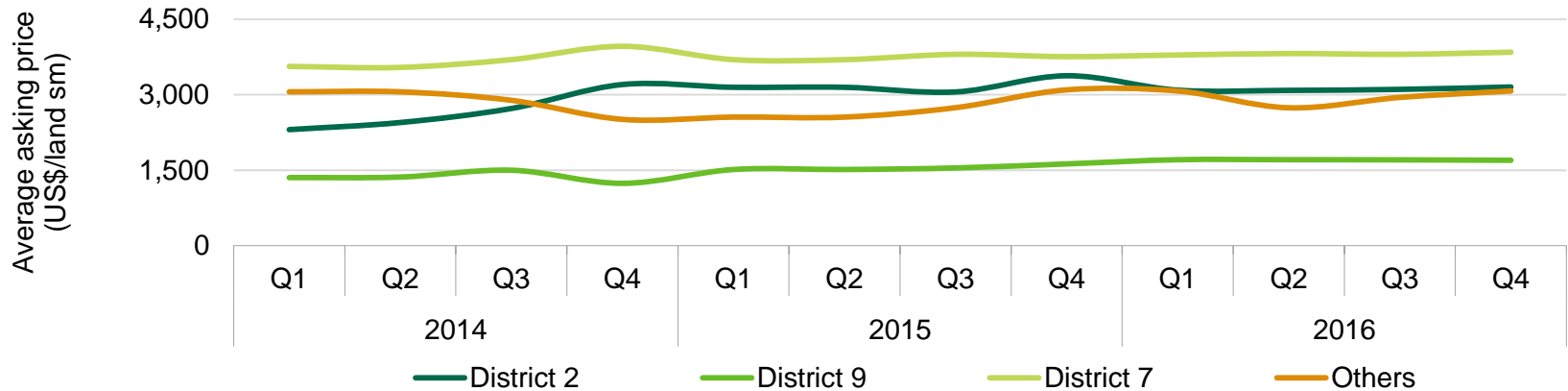
-36%
q-o-q

756

45%
q-o-q

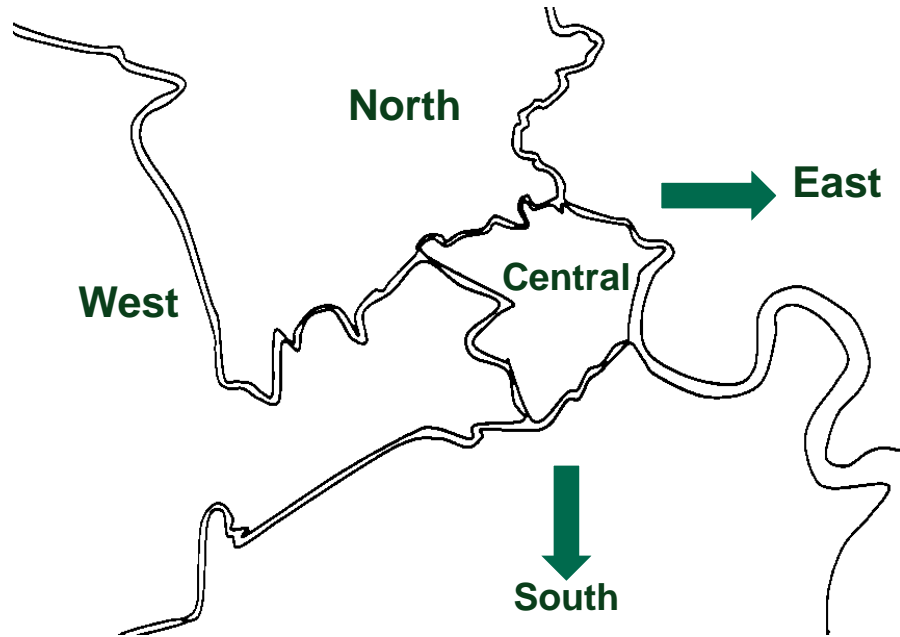
Source: CBRE Vietnam , Q4 2016

Flat selling price



Source: CBRE Vietnam, Q4 2016

Developers move further from CBD

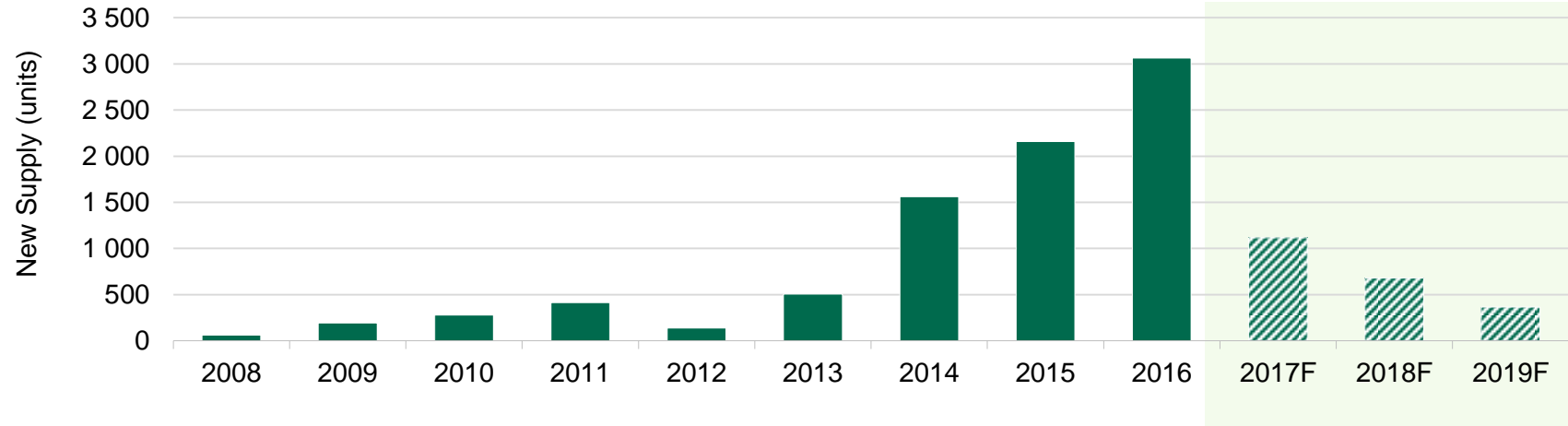


- District 9 running out of cheap, good land bank
- Developers move far **East** and **South**
- More townhouses of **lower prices** to be developed
- Some developers tend to develop ready-built houses instead of land plots

Market Outlook

- Limited good location land bank.
- Future supply to be spread in different districts.

FORECAST ON SUPPLY

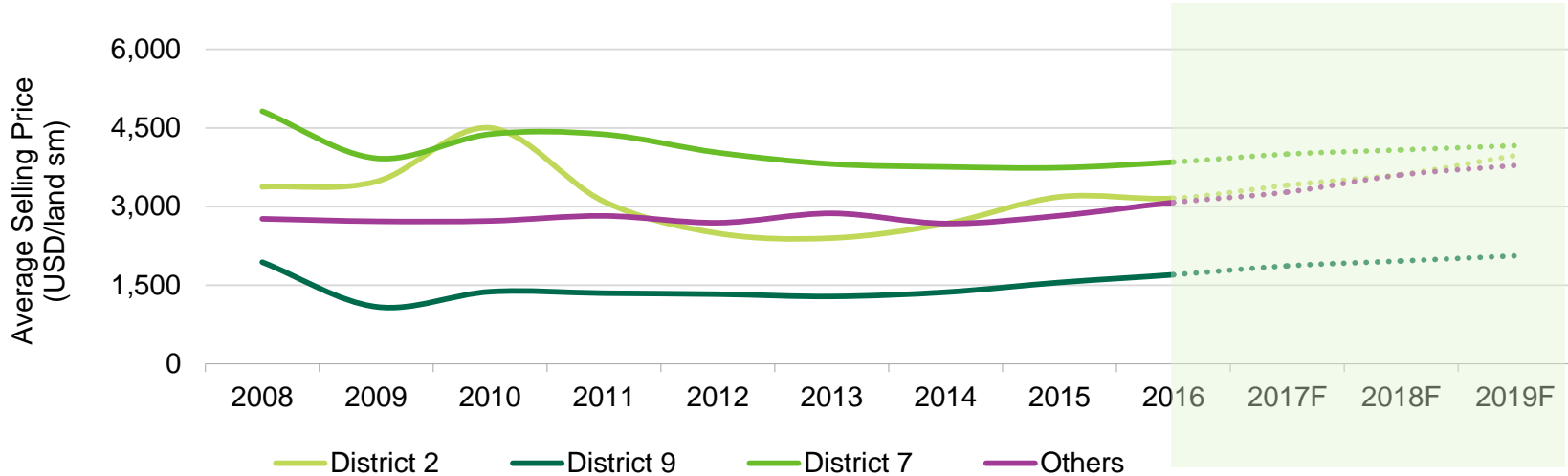


Source: CBRE Vietnam , Q4 2016

Market Outlook

- Price expected to increase amid growing preference from buyers on landed properties
- Net absorption is expected to reach 60-65% for each year.

FORECAST ON PRIMARY SELLING PRICE



Source: CBRE Vietnam , Q4 2016

5. OFFICE

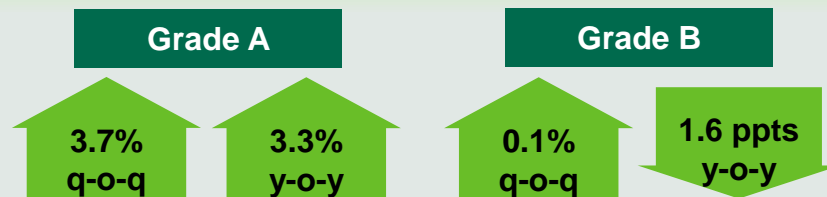
Market Snapshot

- Limited supply is recorded in CBD area as demand for these spaces continues to rise.
- Grade A and Grade B both recorded a healthy net absorption (10,106 sm NLA and 10,365 sm NLA, respectively).
- Co-working Spaces and Business Centers are on the rise, with older buildings maximizing old retail podiums to be turned into co-working spaces.

Asking Rents



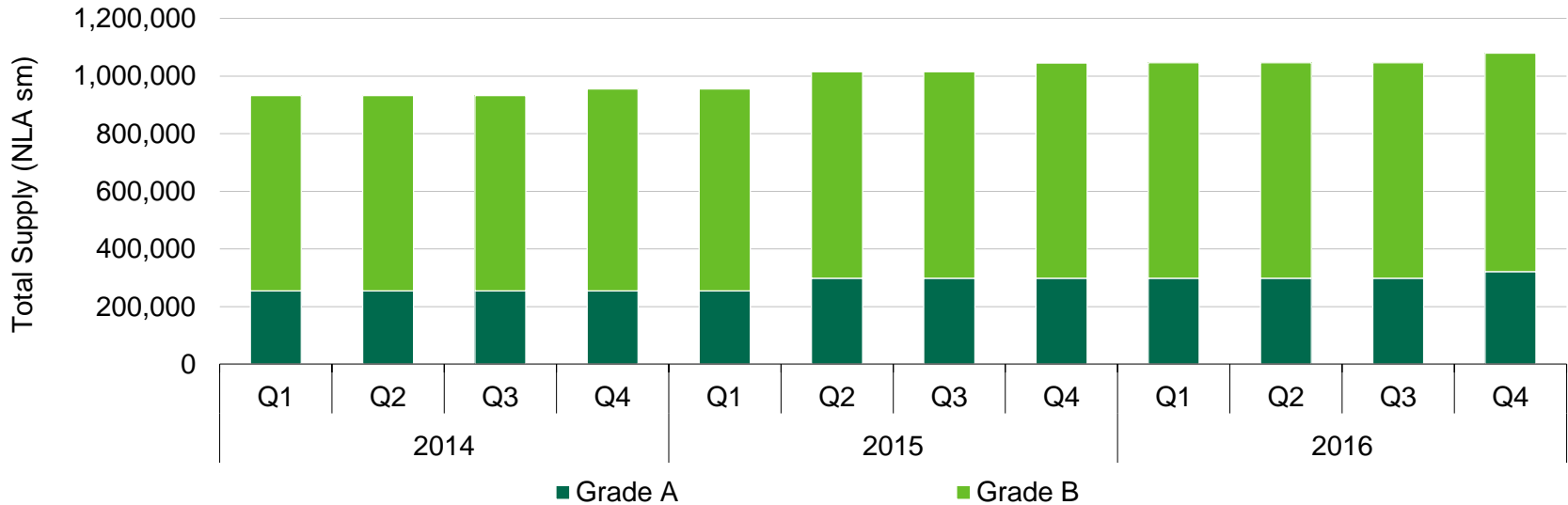
Vacancy Rates



Limited Supply in 2016

Only two projects: Mapletree Business Center (District 7; 30,000 sm GFA) & Ha Do (Tan Binh District; 14,000 sm GFA)

OFFICE SUPPLY BY YEAR



Incoming wave of Grade A Future Supply

Grade A CBD constructions to restart after a long time of being inactive, notably with SJC tower and Tax Center

2017



Grade A

DEUTSCHES HAUS
CBD
GFA: 38,621 sm



SAIGON CENTER P2
CBD
GFA: 40,000 sm



ETOWN CENTRAL
Non-CBD
GFA: 67,760 sm



Grade B

VIETTEL TOWER
Non-CBD
GFA: 65,971 sm

2018 - 2019



SPIRIT OF SAIGON
CBD
GFA: 15,000 sm



SAIGON M&C
CBD
GFA: 49,000 sm



VIET CAPITAL CENTER
CBD
GFA: 38,621 sm

Grade A

2020



SJC TOWER
CBD
GFA: 38,000 sm

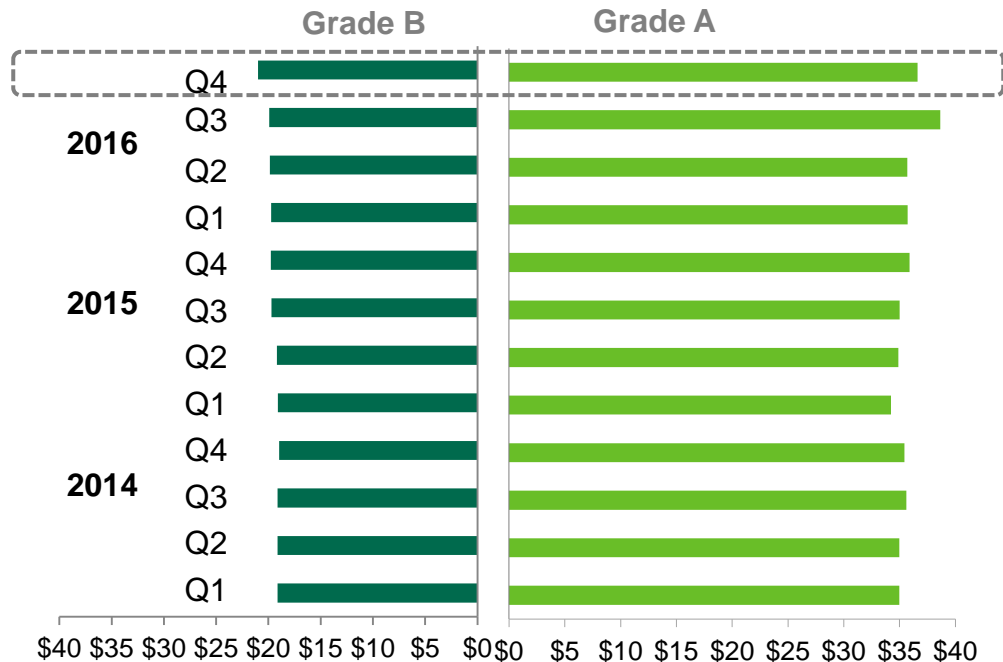


TAX CENTER
CBD
GFA: 35,000 sm

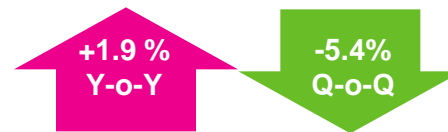
RE *Build on Advantage*

Overall Asking Rent increase y-o-y

ASKING RENT BY YEAR



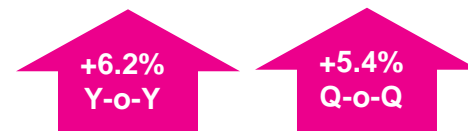
Grade A



US\$ 36.6

US\$ 21.0

Grade B



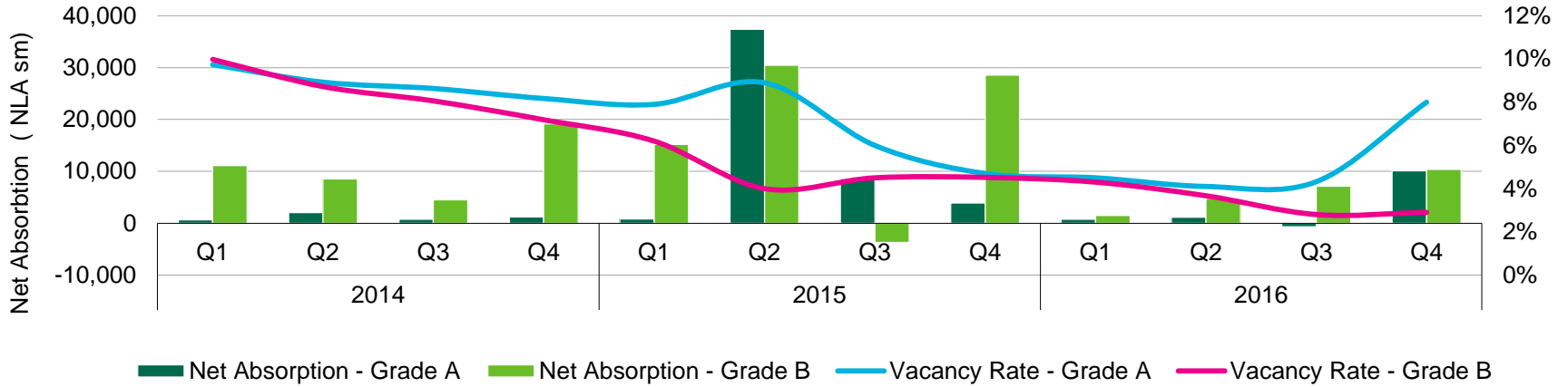
Grade A: New supply lowered average rent q-o-q

Grade B: Stable rental growth

Source: CBRE Vietnam , Q4 2016

Vacancy Rate decreases slightly, Net Absorption remains low

OFFICE PERFORMANCE BY QUARTER



Q4 2016 Net absorption (Grade A + B) = 20,471 sm

Vacancy increased because of new supply joining the market

Grade A
 Net Absorption: 162% y-o-y
 Vacancy: 3.3 ppts y-o-y

Grade B
 Net Absorption: -64% y-o-y
 Vacancy: -1.6 ppts y-o-y

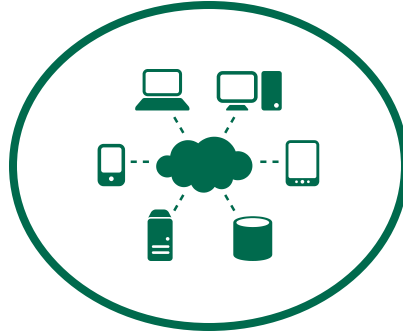
Source: CBRE Vietnam , Q4 2016

Demand drivers continue the same trend

- High demand still comes from traditional sectors.
- Tenants still display the same trend of looking forwards to moving into newer, better quality within CBD.
- IT/Technology tenants has displayed a preference towards decentralized, campus style hub.



Banking/Insurance



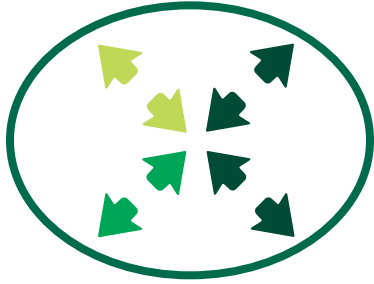
IT/Technology



Pharmaceuticals

Source: CBRE Vietnam , Q4 2016

Opportunities abound for the market



Ongoing Supply

- Excess supply coming from CBD and Non-CBD area
- Rents are expected to become more competitive
- Higher demand still comes for CBD



Flight to value

- Big occupiers to relocate and expand to higher quality buildings



Diversified Demand

- High demand from traditional sectors
- Start-up boom: Growth of co-working space

10 Existing Co-working Spaces and More to Come

Toong – Coming soon to Oxygen Mall in Vista An Phu

**Deal
street
Asia**

Toong join hands with CapitaLand Vietnam to open new co-working space

WORK Saigon



US\$356/ month/ private room

Source: CBRE Vietnam , Q4 2016

DreamPlex



US\$27 – 90/ monthly pass

BigWork

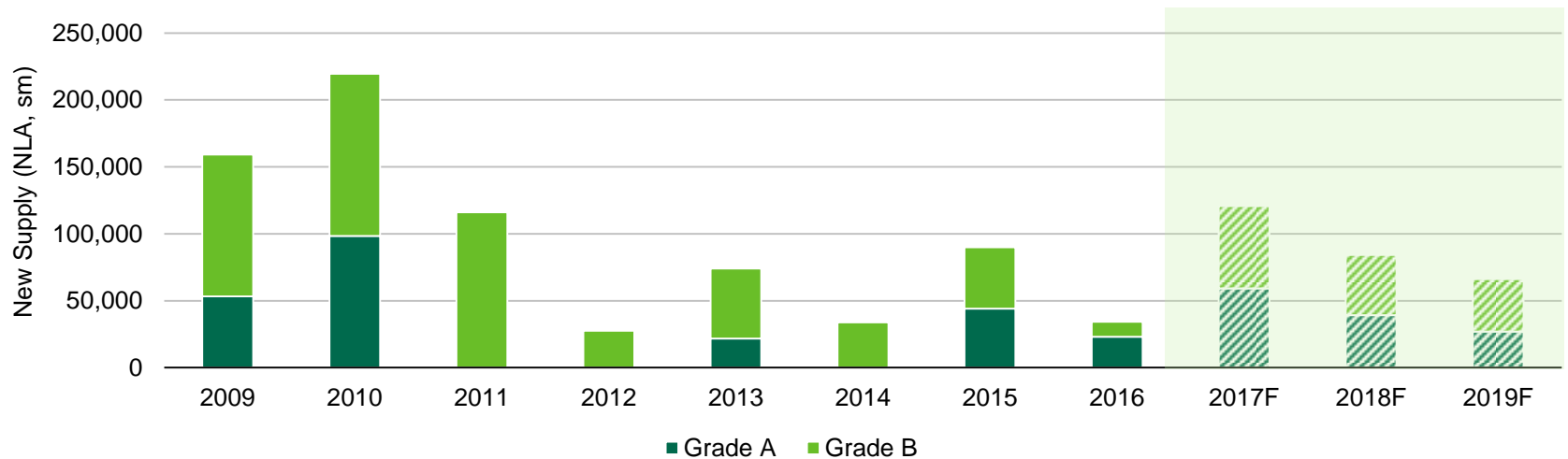


US\$95 monthly pass

Market Outlook

- Older Grade A building is expected to see a shift of tenants as tenants flock to newer Grade A buildings.
- Grade B supply in both CBD and non-CBD is also expected to increase and provide more spaces into the market.

FORECAST ON SUPPLY



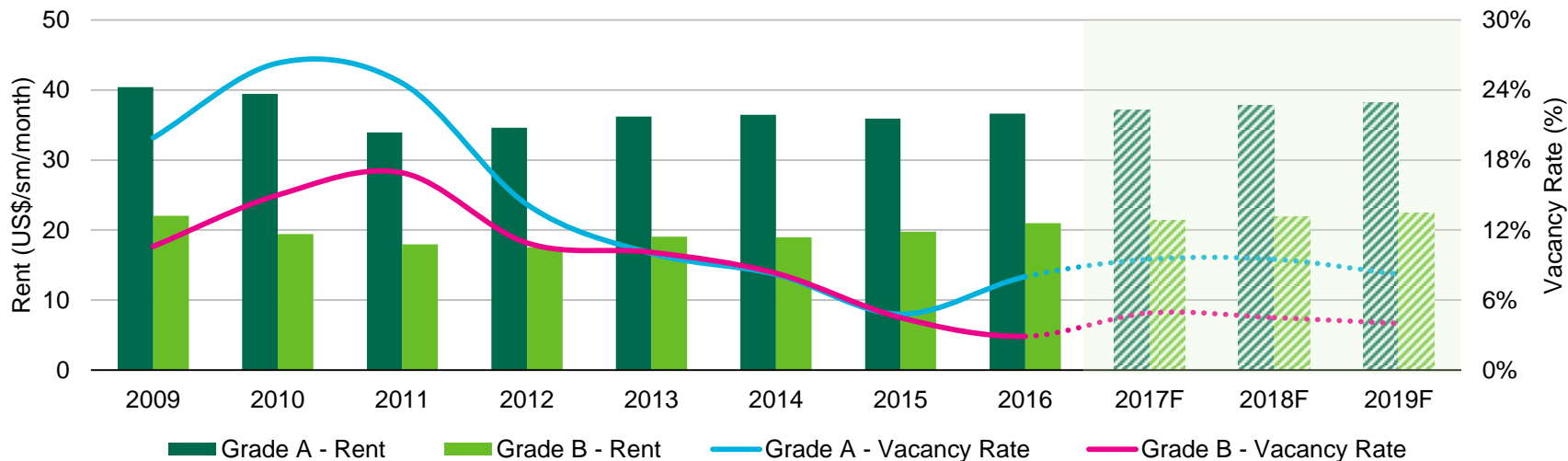
Source: CBRE Vietnam , Q4 2016

Source: CBRE Vietnam , Q4 2016

Market Outlook

- Grade A asking rent is expected to have a gradual increase as the new supply comes steadily each year.
- Because of the excess supply, vacancy rate may increase and then becoming stable as the market gradually absorb the new spaces.

FORECAST ON PERFORMANCE



Source: CBRE Vietnam , Q4 2016

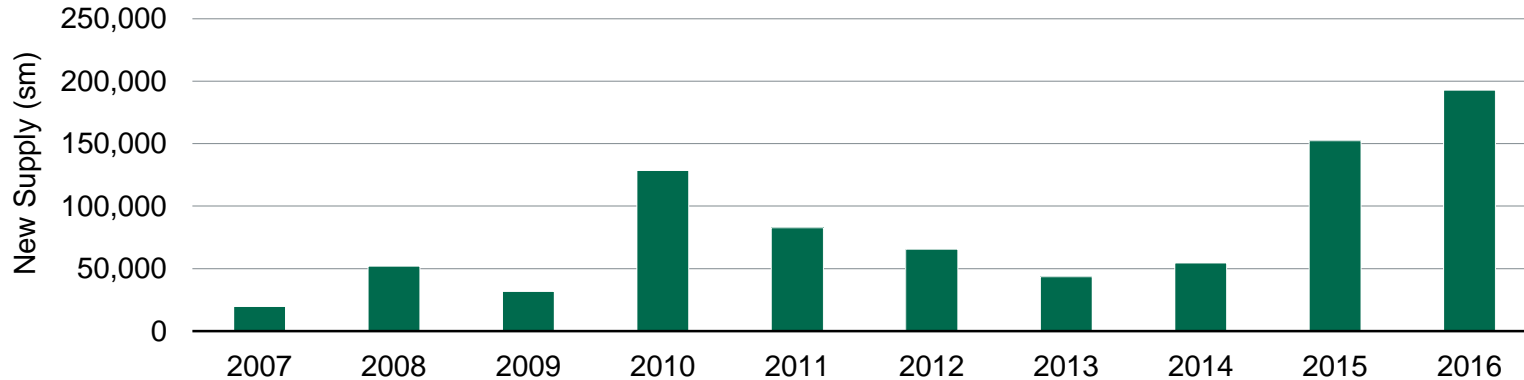
Source: CBRE Vietnam , Q4 2016

6. RETAIL

Market Snapshot

- 2016 welcomed the highest new annual supply in history, most in non-CBD areas.
- Improvement in vacancy rate supported by stable rental rate in non-CBD areas.
- Tenant mix was driven toward true customers' demand.

RETAIL SUPPLY BY YEAR



Source: CBRE Vietnam, Q4 2016.

Q4 2016 – no new supply but busy construction activities



Taka Plaza @ 23/9 Park

- District 1
- 250 kiosks
- Completion: 2017



Food Square

- Tan Phu District
- GFA: 1,000 sm
- Completion: 2017



Garden Mall (Thuan Kieu Plaza)

- District 5
- GFA: 19,200 sm
- Completion: 2018



Crescent Mall (P2)

- District 7
- GFA: 18,000 sm
- Completion: 2018



Tax Plaza

- District 1
- GFA: 34,000 sm
- Completion: 2020

2016



Vincom Plaza Le Van Viet

- District 9
- 53,000 sm GFA



Vincom Plaza Go Vap

- Go Vap District
- 28,000 sm GFA



LotteMart Go Vap

- Go Vap District
- 32,000 sm GFA



Aeon Mall Binh Tan

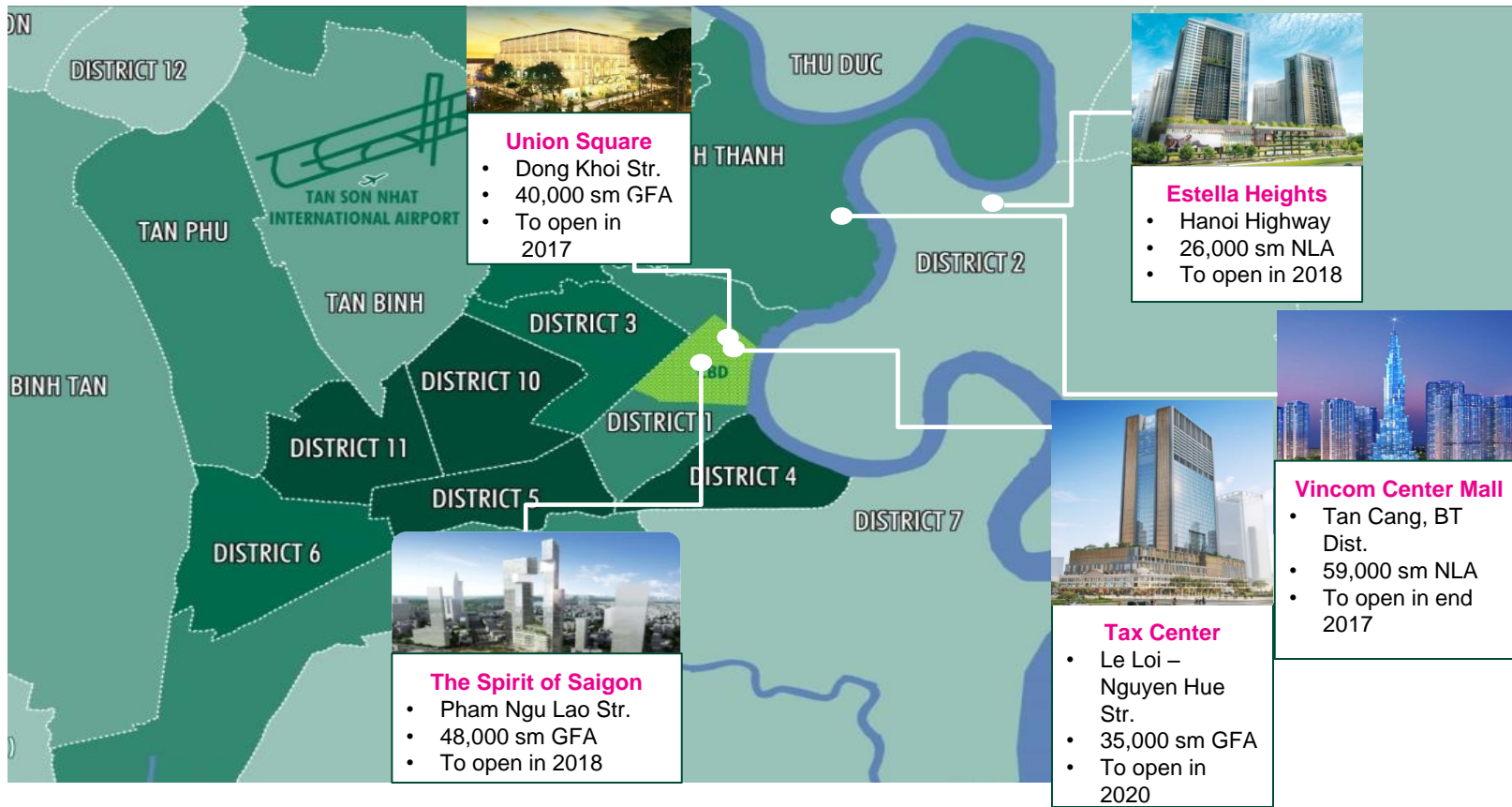
- Binh Tan District
- 114,000 sm GFA



Saigon Centre Phase 2

- District 1
- 50,000 sm GFA

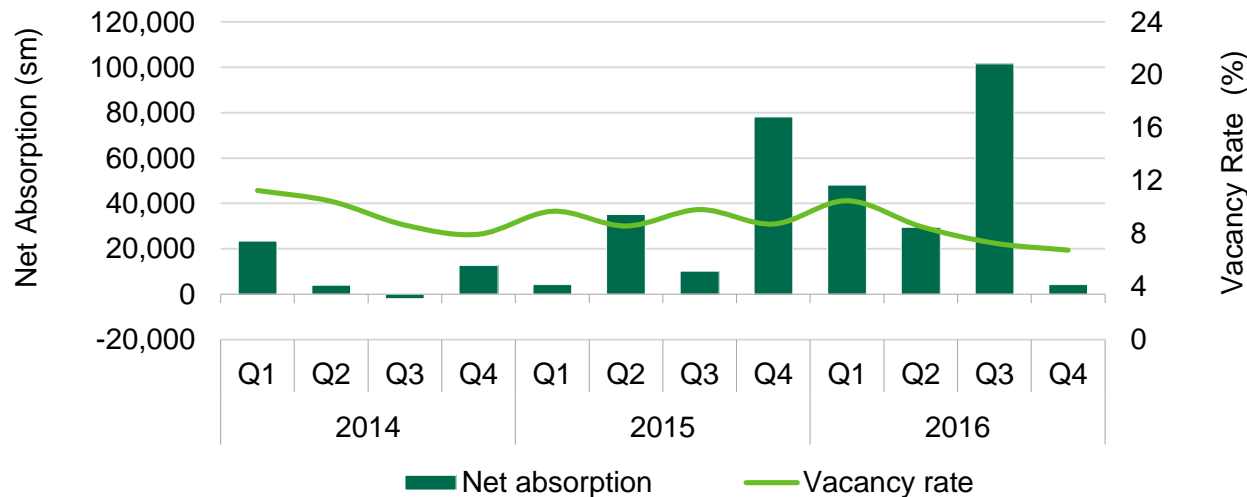
Map of Significant Future Supply



Improvement in vacancy rate

- Low net absorption in Q4 due to limited supply
- Improvement in vacancy rate seen majorly in retail podiums (Vista Walk in D2)

NET ABSORPTION AND VACANCY RATE



Vacancy
Q4/2016

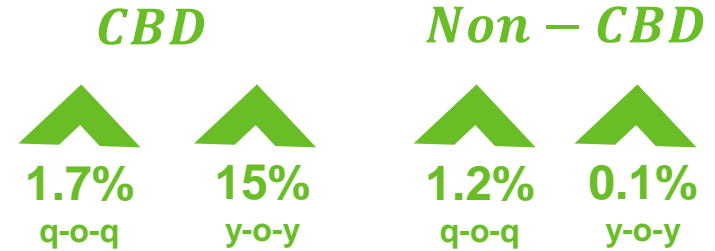
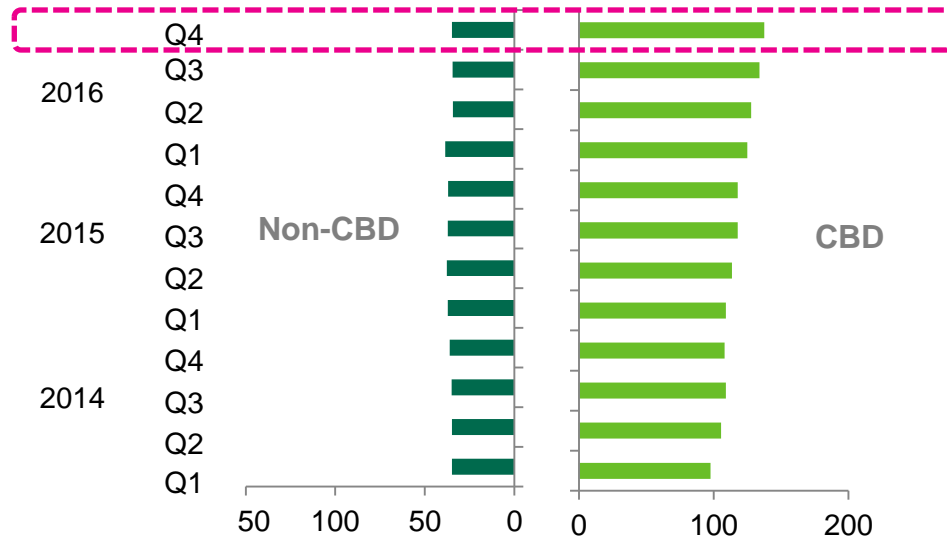
-0.5%
q-o-q

-1.8%
y-o-y

Retail rents

- CBD areas recorded the strongest rate of growth as a number of new leases were signed by international retailers and space in these areas remained limited
- Landlords in non-CBD malls maintain rents flat in and effort to retain existing tenants and attract new tenants amid increasing supply in these areas

ASKING RENT (US\$ per NLA sm on ground and first floor, excl. tax and service charge)



Expansion of bazaar and convenience stores due to strong consumer demand for F&B and necessities

Vingroup introduced Vincom+

20/12/2016 12:16

Ngày 20.12.2016, trung tâm mua sắm Vincom+ đầu tiên đã chính thức khai trương tại huyện Long Thành, tỉnh Đồng Nai. Đây là dòng sản phẩm thứ 4 của hệ thống trung tâm thương mại Vincom, sau Vincom Center, Vincom Mega Mall và Vincom Plaza. Sự kiện đánh dấu bước ngoặt mới trong chiến lược mở rộng tới tận các huyện thị trên toàn quốc.



Vincom+ là các trung tâm (TT) mua sắm được triển khai tới tận các huyện thị, nhằm góp phần nâng cao chất lượng cuộc sống và mang tới cơ hội trải nghiệm các loại hình mua sắm hiện đại cho người dân cả nước. Các TT Vincom+ được bố trí theo mô hình "một điểm đến - nhiều lựa chọn", đáp ứng các nhu cầu thiết yếu của người dân, từ mua sắm các nhu yếu phẩm, đồ gia dụng, hàng công nghệ, thời trang, cho



Rubik Zoo
District 1



Oxygen Mall
District 2



Taka Plaza @ 23/9 Park
District 1



Food Square
Tan Phu District

Growing spending following Vietnam's receptivity of international shopping trends

China eyes Vietnam's hundred-billion dollar retail market

VietNamNet Bridge - Following Thai, Japanese and South Korean retailers flocking to Vietnam, jumping into the market.



Why are many Thai buyers in the Vietnam retail market?



Source: CBRE Vietnam , Q4 2016.



Vietnam:
 20% use phones to shops.
 → 30% shop online in 2020.

Source: Nielsen Research, 2015

CBRE *Build on Advantage*

Japanese retailers eye Vietnamese market

VNA

Published: August 29, 2016 [f RECOMMEND](#) [TWITTER](#) [EMAIL](#) [PRINT](#)



The new order in Vietnam's e-commerce market

VietNamNet Bridge - E-commerce revenue in Vietnam in 2017 is forecast to reach \$2.08 billion, competitive.

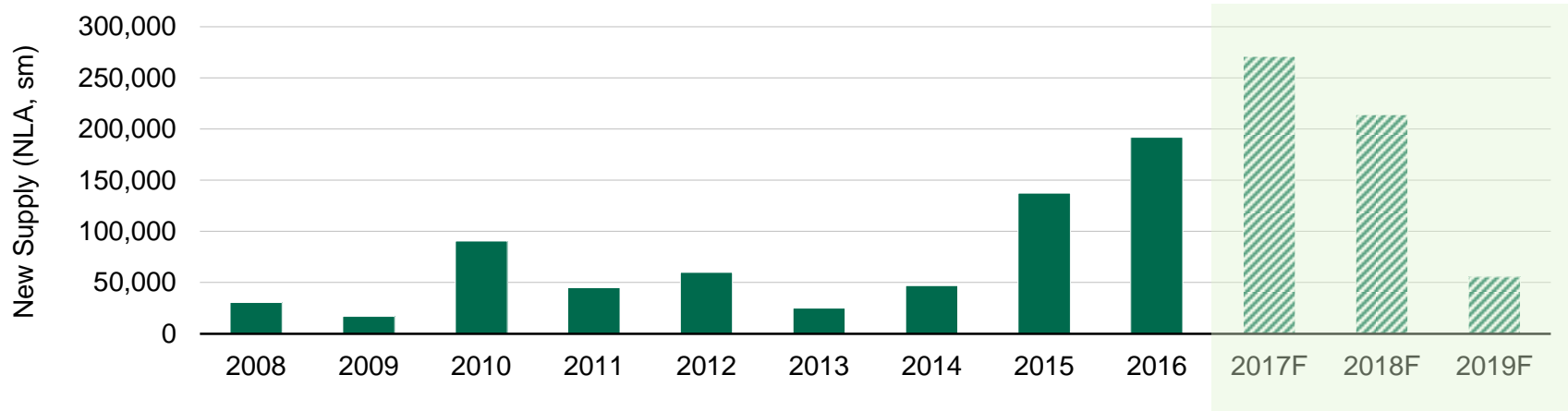


After Lazada Vietnam announced its GMV index (gross merchandise volume), which indicates a total sales dollar value for merchandise sold through a particular marketplace over a certain time, Tiki.vn confirmed its index number and sent a message that the race in e-commerce had not concluded.

Market Outlook

- The development pipeline remains considerable with 500,000 sm NLA to be added in the next three years, mostly in 2017 and 2018.
- Shopping centres and retail podiums are the major future supply

FORECAST ON SUPPLY

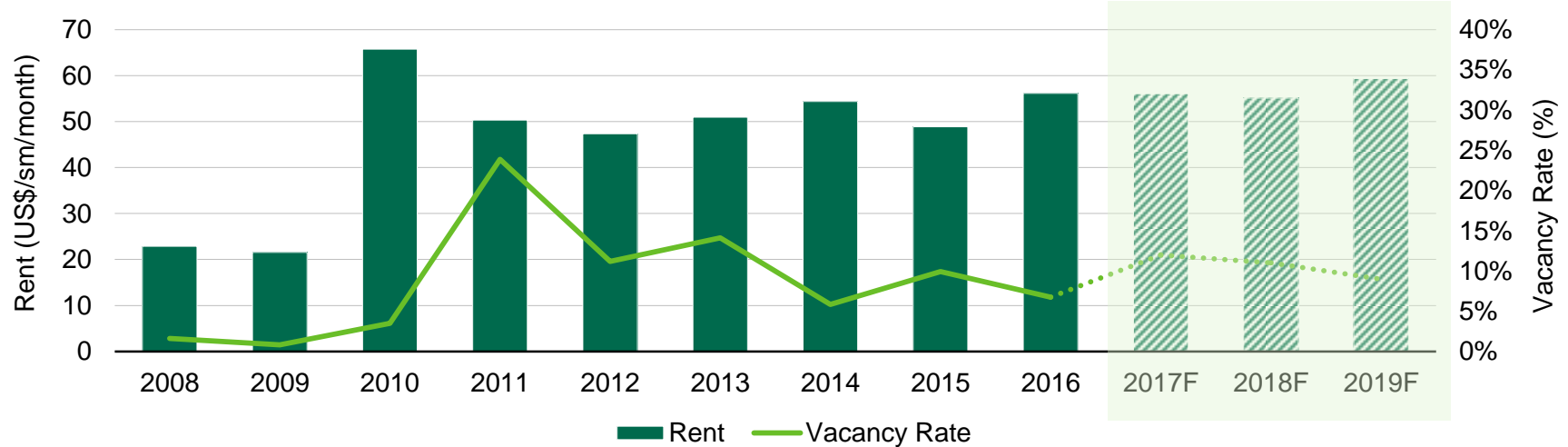


Source: CBRE Vietnam , Q4 2016.

Market Outlook (cont')

- Rents will see a marginal drop due to anticipated new openings in non-CBD areas during 2017-2018 and recover in 2019 with new supply coming online in CBD area.
- A small increase in the vacancy rate in 2017 due to new supply before gradually being absorbed afterwards

FORECAST ON PERFORMANCE



Source: CBRE Vietnam , Q4 2016.

7. INVESTMENT

Major Investment Deals in Q4 2016

Hanoi



Sofitel Legend Metropole Hotel Hanoi

VINACAPITAL VIETNAM
OPPORTUNITY FUND LIMITED
▶▶ JV BETWEEN VINACAPITAL
AND WARBURG PINCUS LLC
@ 50% STAKE US\$ 100 MIL.
364-KEY HOTEL

The transaction is reportedly part of a recently formed "JV that will be seeded initially with up to approximately US\$300 million of capital commitments from Warburg Pincus and VinaCapital and best-in-class hospitality assets including a 100% stake of Serenity Holding as well as select resort and city hotels in Vietnam." Warburg Pincus is previously known for a US\$300m million investment into Vincom Retail.

HCMC



Casuarina Cove Vietnam

KEPPEL LAND
▶▶ HUNG PHU RE INV.
60% STAKE @ US\$ 24.1
MIL.
120 VILLAS

HCMC



Riviera Cove

HUNG PHU RE INV.
▶▶ KEPPEL LAND
40% STAKE @ US\$ 14.5
MIL.
96 VILLA

Major Investment Deals in Q4 2016

TOÀN CẢNH BẤT ĐỘNG SẢN

BÁO DIỄN ĐÀN DOANH NGHIỆP

Tân Hoàng Minh chính thức sở hữu đất vàng 23 Lê Duẩn



Deal
street
Asia

January 2, 2017:

Vietnam 2016: Real estate sees spate of M&As, investment platforms

SONKIMLAND

JAPANESE INVESTORS FINANCE EXTRA US\$100 MILLION TO SONKIM LAND

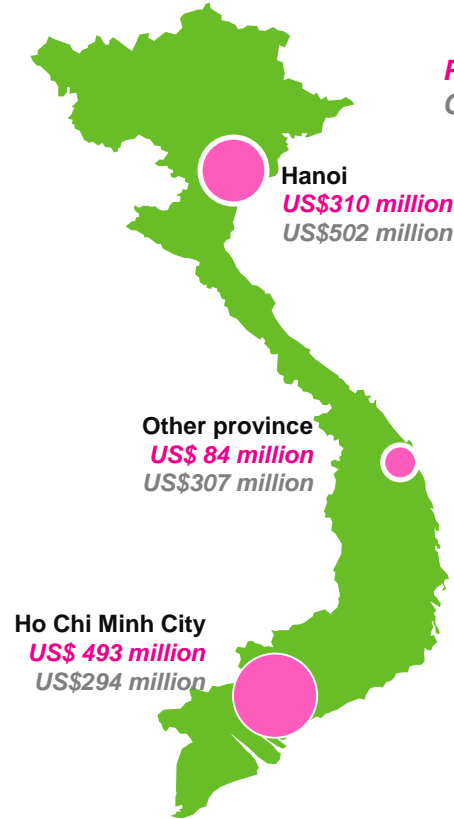
Wednesday, 28 December, 2016

THE STRAITSTIMES

🕒 PUBLISHED NOV 22, 2016, 5:00 AM SGT

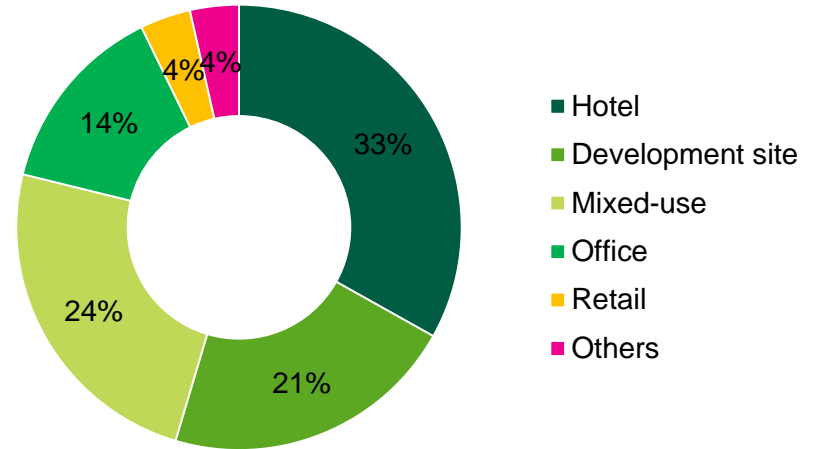
CapitaLand to boost presence in Vietnam

Investment Deals in 2016



Pink: 2016 transaction value
Grey: 2015 transaction value

HOTEL AND DEVELOPMENT SITES PLAY KEY ROLE

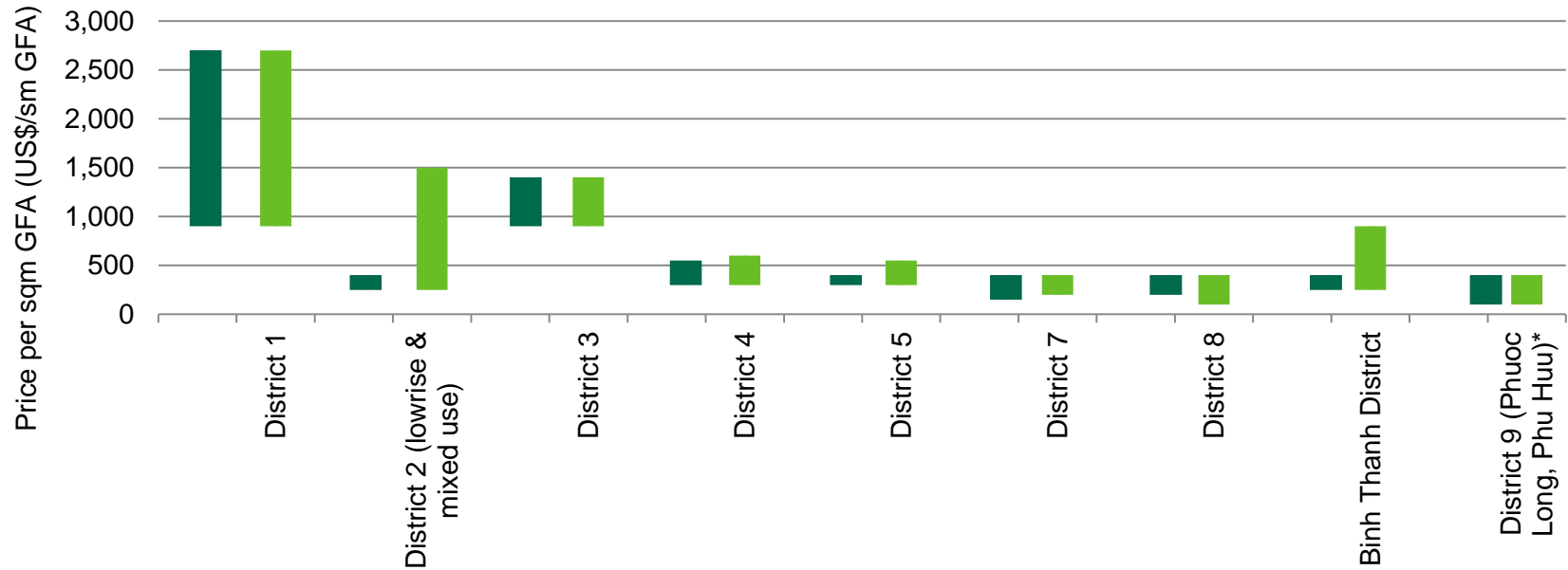


Source: RCA, retrieved in 3 January 2017.

Size of the circle represents total transaction value in 2016

Land Price: Higher value transactions recorded in 2016

LAND PRICE



Source: CBRE Vietnam , Q4 2016.

Q4 2016 MARKET INSIGHT

Thank You

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ADVANTAGE.

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