

TAIPEI OFFICE

Economic Indicators

	Q3 17	Q4 17	Past 12-Month Growth
GDP Growth	3.2%	3.3%	▲
Service Sector GDP Growth	2.7%	2.6%	▲
CPI Growth	0.7%	0.4%	■

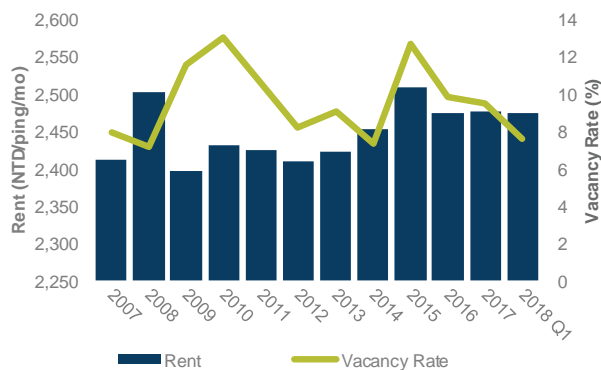
Source: Ministry of the Interior
Note: Growth figure is y-o-y growth

Grade A Indicators

	Q4 17	Q1 18	12-Month Forecast
Average Rent (NT\$/ping/mo)	2,480	2,470	▲
Vacancy Rate	9.5%	7.6%	▲

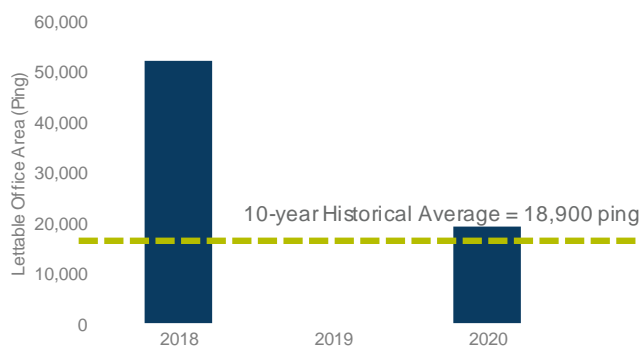
Source: Cushman & Wakefield Research

Grade A Rent & Vacancy Rate



Source: Cushman & Wakefield Research

Supply Pipeline



Source: Cushman & Wakefield Research

Economy

Supported by rising freight transport demand owing to a growing e-commerce market and wholesale trade volume, Service Sector GDP increased 2.6% y-o-y in Q4. GDP increased 3.3% y-o-y to NT\$4.6 trillion (US\$155,953 million) in Q4, while CPI cooled to 0.4%. GDP is forecast to grow 2.4% in 2018.

Market Overview

In Q1, Grade A office rent was stable on the whole, dipping 0.4% q-o-q to average NT\$2,470 (US\$84.4) per ping per month.

The citywide vacancy rate fell 1.9 percentage points q-o-q to 7.6%. Among submarkets, space tightened the most in Dunbei/Minsheng District at a 5.7 percentage point drop q-o-q. The vacancy rate also decreased in Nanjing/Songjiang District, down 1.5 percentage points q-o-q.

Large leasing deals in the Dunbei/Minsheng District contributed to the majority of net absorption in Q1. Since Taiwan Cooperative Financial Holding moved into a new headquarters complex in Q3 last year, 3,300 ping of freed-up space was leased out by Gogoro and Jkopy in Q1. Remaining space was taken up by owner-occupiers, bringing down the building's vacancy rate to zero.

Alternative and flexible office space providers were active in Q1, benefiting from a burgeoning sharing economy. Following expansions by Regus and Kafnu last year, Regus' co-working brand, Spaces, leased 1,330 ping in total on the 1/F, 2/F and 15/F of Hung-Sheng International Finance Center, an MRT joint-development building in Nanjing Fuxing Station.

In Xinyi District, Aurora Building recorded 1,570 ping of net absorption in Q1. Leasing activity was strong, with the building adding Korean Artiz Studio and an insurance company as new tenants. In addition, 17 media outlets in the building expanded the floor area of their existing lease.

Outlook

It is projected that companies in the innovation economy are likely to be a major source of leasing demand, leveraging a strong capital base and given that it is understood they are in expansion mode. This is supported by that fact that Q1 witnessed robust take-up activity from companies in the innovation segment, with the top five deals for the quarter belonging to the vehicle, space operation, fintech, high-tech and live-streaming platform industries. Moreover, each of these deals involved a lease of more than 1,000 ping of office space.

MARKET BEAT

Office Snapshot Q1 2018

Taipei



SUBMARKET	INVENTORY (Ping)	VACANCY RATE	NEW COMPLETIONS YEAR-TO-DATE (Ping)	UNDER CONSTRUCTION (Ping)	NTD/Ping/MO	GRADE A RENT	
						USD/SF/MO	EUR/SF/MO
Western	40,200	3.2%	0	0	2,100	US\$2.02	€ 1.63
Nanjing/Songjiang	36,600	16.3%	0	8,000	2,030	US\$1.95	€ 1.58
Dunbei/Minsheng	195,600	9.2%	11,900	28,500	2,270	US\$2.18	€ 1.77
Dunnan	103,700	5.2%	0	0	2,360	US\$2.27	€ 1.84
Xinyi	301,500	7.0%	40,400	51,700	2,970	US\$2.85	€ 2.31
Taipei City	677,600	7.6%	52,300	88,200	2,470	US\$2.37	€ 1.92

1USD= 29.26 TWD, 1EUR= 36.14 TWD as of 6th Mar 2018.

Key Leasing Transactions Q1 2018

PROPERTY	SUBMARKET	TENANT	PING	LEASE TYPE
Taiwan Cooperative Bank Headquarters Bldg.	Dunbei/Minsheng	Gogoro Taiwan	2,200	New Lease
Hung-Sheng International Finance Center	Dunbei/Minsheng	Spaces	1,330	New Lease
Taiwan Cooperative Bank Headquarters Bldg.	Dunbei/Minsheng	JkoPay	1,100	New Lease
Taipei 101 Tower	Xinyi	Google International	1,030	Expanded Lease
Aurora Bldg.	Xinyi	17 media	810	Expanded Lease
Aurora Bldg.	Xinyi	Korean Artiz Studio	480	New Lease
Farglory Financial Center	Xinyi	Wowstar Creative Entertainment	300	New Lease
Metropolitan International Centre	Western	Asian Bridge	160	Relocation
Exchange Square No.1	Xinyi	Ipsen Pharma	120	New Lease
Sumitomo Corp. Taiwan Ltd. Bldg.	Dunbei/Minsheng	Seastar	110	Relocation
Union Jiajia Bldg.	Nanjing/Songjiang	Union Bank Of Taiwan	100	New Lease

Significant Projects Under Construction

PROPERTY	SUBMARKET	MAJOR TENANT	PING	COMPLETION DATE
Nan Shan Plaza	Xinyi	Deloitte & Touche, The Executive Centre	29,400	2018
Cathy Minsheng Jianguo Building	Dunbei/Minsheng	-	11,900	2018
UDN Zhongxiao Building	Xinyi	-	11,000	2018
Taipei Dome	Xinyi	-	11,400	2020
Yuanta Life New Headquarters	Nanjing/Songjiang	Yuanta Group	8,000	2020
China Life Headquarters	Dunbei/Minsheng	China Life, China Development Financial	16,600	2020

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Office Snapshot Q1 2018

Taipei



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TAIPEI INDUSTRIAL/OFFICE

Economic Indicators

	Q3 17	Q4 17	Past 12-Month Growth
GDP Growth	3.2%	3.3%	▲
Secondary Sector Growth	4.1%	2.9%	▲
CPI Growth	0.7%	0.4%	■

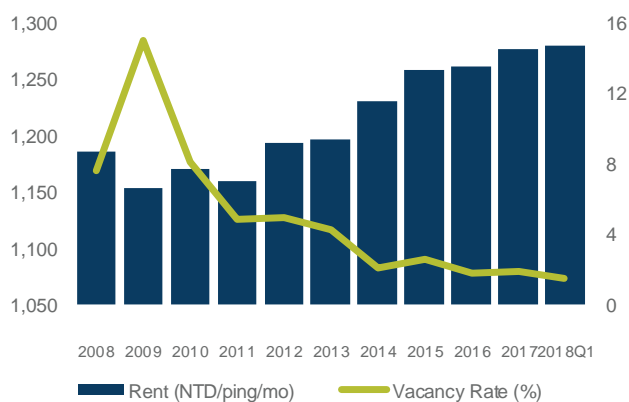
Source: Ministry of the Interior
 Note: Growth figure is y-o-y growth

NHTP Industrial Market Statistics (Xihu Section)

	Q4 17	Q1 18	12-Month Forecast
Rent (NT\$/ping/mo)	1,280	1,280	▲
Vacancy Rate	1.8%	1.5%	■

Source: Cushman & Wakefield Research

NHTP Industrial/Office Rent & Vacancy Rate (Xihu Section)



Source: Cushman & Wakefield Research

Economy

The Secondary Sector grew 2.9% y-o-y in Q4. The advance was supported by industrial growth in the electronics-related and device-production categories on rising demand for semiconductor-advanced manufacturing and A/I. GDP increased 3.3% y-o-y to NT\$4.6 trillion (US\$155,953 million) in Q4 and is forecast to grow 2.4% in 2018. CPI cooled to 0.4%.

Market Overview

No new supply of industrial/office buildings was added in Neihu Technology Park (NHTP) in Q1. With bustling leasing activities among existing buildings, there was steady take-up performance in all sections.

In Xihu Section, Metropolitan Era Headquarters, Hannover Building and Chong Hong New Century Building recorded full occupancy at quarter's end thanks to robust occupier demand. Since completion in Q1 2017, Chong Hong New Century Building reached full occupancy in Q1, adding a gymnasium on the 1/F. Xihu Section finished Q1 with the vacancy rate edging down to 1.5%, marking a 10-year low.

In Wende Section, large-scale transactions included a 600-ping lease by an optics industry firm at Building B of Boss The World D.C.. Moreover, a warehouse firm took out a 200-ping space in Asia Plaza A, while Washington Technology Center leased out 400 ping of space in total on the quarter. The transactions helped drive down the section's vacancy rate 0.8 percentage points q-o-q to 10.4% at quarter's end, another 10-year low.

After 800 ping of space on the 2/F of Global Technology Square was taken out by an Internet company in Q1, Jiuzong Section's vacancy rate decreased 0.6 percentage points q-o-q to 24.3%. This ended three consecutive quarters of rising vacancy.

Rent held firm on the whole in Xihu, Wende and Jiuzong Sections in Q1, finishing the quarter at an average of NT\$1,280, NT\$970 and NT\$920 per ping per month, respectively.

There were no major investments in NHTP in Q1. Capital values in each section also were stable: Xihu at NT\$520,000–620,000, Wende at NT\$380,000–450,000 and Jiuzong at NT\$350,000–430,000 per ping.

Outlook

In Q1, all I/O sections recorded steady take-up, which has brought stability to NHTP on the whole. Xihu Section remains most in demand by occupiers and enjoys solid demand. With limited future new supply scheduled in the short-term in Xihu, the section is expected to witness rising rental growth ahead.

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Industrial-Office Snapshot Q1 2018

Taipei



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TAIWAN RETAIL

Economic Indicators	Q3 17	Q4 17	Past 12-Month Growth
GDP Growth	3.2%	3.3%	▲
CPI Growth	0.7%	0.4%	■

Source: Directorate-General of Budget, Accounting and Statistics

Sales of General Merchandise

	2016	2017
Cumulative Sales of General Merchandise (NT\$bn)	1,204.7	1,229.5
	Jan 2017	Jan 2018
Sales of General Merchandise to October (NT\$bn)	114	101.5

Source: Department of Statistics, Ministry of Economic Affairs

Prime Average Retail Rents – Q1 2018

	Vacancy Rate	Rental Range (NT\$/ping/mo)	Rental Range (US\$/sq ft/mo)	12-Month Outlook
Zhongxiao	3.3	13,000–20,000	12.5–19.2	■
Taipei Railway Station	3.1	9,000–12,000	8.6–11.5	■
Zhongshan/Nanjing	4.8	8,000–12,000	7.7–11.5	■
Ximen	1.5	17,000–20,000	16.3–19.2	■

Note: Only street front shops are taken into account. All data are based on gross floor area unless otherwise specified. Rentals are exclusive of management fees and other outgoings. 1 ping = 35.58 sq ft = 3.3 sq m
 Note: NT\$/US\$ 29.26 as at 9 March 2018

Significant Q1 2018 Store Openings

Retail Hub	Location	Tenant	Area (ping)
Ximen	Hanzhong St.	Adidas	203.3
Zhongxiao	Sec 4, Zhongxiao E. Rd.	Watsons	21.6
Zhongshan/Nanjing	Nanjing W. Rd.	Japan Medical	109.5

Significant Projects Under Construction

Project Name	District	Opening Date	GFA (ping)
City Link Neihu	Neihu Dist., Taipei City	Q2 2018	2,400
ATT 4 Life	Zhongshan Dist., Taipei City	Q2 2018	15,000
Breeze Nan Shan	Xinyi Dist., Taipei City	Q4 2018	12,000

Economy

Taiwan's retail sales of general merchandise increased 2.1% y-o-y to NT\$1,229.5 billion (US\$42.02 billion) in 2017. For the most recent month of data in January, retail sales decreased 10.9% y-o-y to NT\$101.5 billion. Data for January show sales at department stores, supermarkets, convenient stores and hypermarkets declined 19.4%, 4.2%, 0.5% and 21.2% y-o-y, respectively, on a seasonal slowdown.

Market Overview

The vacancy rate in all of Taipei City's main retail hubs fell in Q1, led by Taipei Railway Station at a 3.1 percentage point decline q-o-q as previously vacant stores gradually were taken up by F&B outlets. The vacancy rate fell 2.7 percentage points in Zhongshan/Nanjing due to demolition of an older structure on the north side of Sec. 1, Nanjing E. Rd., shrinking the hub's stock. Zhongxiao is becoming more stable, recording a vacancy rate of 3.3% in Q1, down 0.4 percentage points q-o-q.

With the highest average rental among retail hubs, Ximen is facing a business restructuring. A number of retailers have moved out to cheaper alternative areas and their spaces are taken over by international sports brands, arcades and tourist trades. The hub has potentially reached peak rental levels due to an over-abundance of such retailers.

Hong Kong cosmetics retailer Sa Sa confirmed in Q1 that they will be withdrawing from Taiwan and close all 19 stores by the end of March. The retailer faced strong competition from domestic-brand Cosmed and overseas brands like Watsons, Japan Medical and Korean cosmetics chains, which continue to take up storefronts and department store counters in major retail hubs.

The ground floor of the former WUTUAKIBA Mall in Taipei Railway Station hub has been renamed Shin Kong Lohas Future-Living Hall. This floor is being renovated to improve customer access points and layout of stores. Shin Kong Bank, the service branch of Shin Kong Life Insurance, a coffee shop, convenience store, bakery and fast-food restaurant have since moved in. The improvements are expected to increase footfall traffic and draw shoppers from the adjacent Shin Kong Mitsukoshi Department Store and Caesar Park Taipei Hotel.

Outlook

Taipei is set to add 30,000 ping (GFA) worth of new shopping mall supply over the next 9 months. Breeze Nan Shan (12,000 ping GFA) in Xinyi is one shopping mall under construction. Set to open in Q4, it is expected to boast the highest store density among department stores and shopping malls in Taiwan, and will likely feature a number of luxury retailers and F&B. The upcoming Breeze Nan Shan, as well as Breeze Xinyi and Breeze Songgao (the other two existing shopping malls in Xinyi under Breeze), will likely face intense competition from Shin Kong Mitsukoshi, the market's largest department store operator.

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Retail Snapshot Q1 2018

Taiwan



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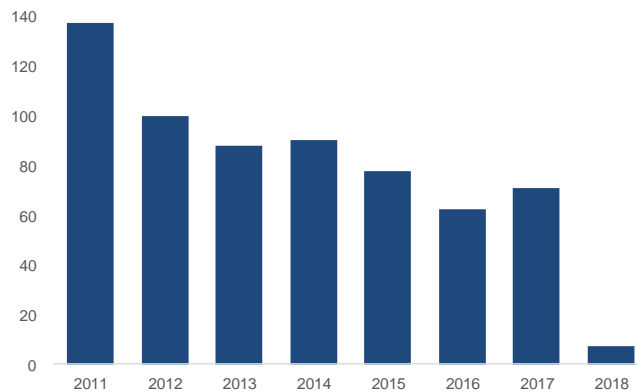
MARKETBEAT
Investment Snapshot
Q1 2018
Taipei

Market Highlights

- The market recorded NT\$7.3 billion (US\$248.0 million) worth of property investment in Q1, excluding land trades. Consideration fell 60% q-o-q and 52% y-o-y.
- Owner-occupiers of industrial property in Northern Taiwan accounted for 77% of the quarterly property investment consideration.
- Land investment amounted to NT\$35 billion in Q1, benefitting from solid demand in industrial and residential sites.
- Among deals worth over NT\$1 billion each, notable ones involved industrial land with the potential for rezoning, industrial sites for production expansion and residential sites in consolidation zones.
- Fubon Life acquired development rights for 70 years on a 11,600-ping commercial site in Gushan Dist., Kaohsiung City. This ended several muted quarters in the tender market for land development rights.
- Ahead, amid a low-interest-rate and capital-abundant environment in Taiwan, owner-occupier demand from corporates is expected to remain the main driver for the market as prevailing low yields in the domestic property market remain below investors' expectations.

Figure 1

Total Major Investment Volume (NT\$ bn)



Source: Cushman & Wakefield Research

Note: Data for 2018 is as of 15th Mar.

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Economic Overview

Supported by rising freight transport demand and wholesale trade volume, the Service Sector expanded 2.6% y-o-y in Q4. The Manufacturing Sector grew 2.9% y-o-y for the quarter owing to industrial growth in the electronics-related and device-production categories on rising demand for semiconductor-advanced manufacturing and A/I. GDP increased 3.3% y-o-y to NT\$4.6 trillion (US\$156 billion) in Q4, while CPI cooled to 0.4%. GDP is forecast to grow 2.4% in 2018.

Market Overview

The year has started off slow with NT\$7.3 billion of real estate investment, excluding land trades, recorded in Q1. Quarterly volume fell 60% q-o-q and 52% y-o-y on a seasonal slowdown and meager amounts of insurance capital made available. Owner-occupiers were standout buyers of industrial property in Northern Taiwan, accounting for 77% of property investment consideration in Q1.

The quarter's largest deal was computer manufacturer Pegatron's acquisition of a 6,000-ping factory in Baoqiao Industrial Area in Xindian Dist., New Taipei City for NT\$2.2 billion. The investment aims to support the company's existing manufacturing plant in Guishan, which has reached full capacity. Another significant deal was the purchase of a 23,000-ping factory in Taoyuan Hi-Tech Industrial Park by Career Group for NT\$1.6 billion. The mega-sized property is expected to help meet production demand during high seasons.

Many ageing commercial buildings in downtown Taipei are ripe for urban renewal initiatives, already attracting several developers to invest at this early stage. Among them, Xin Sheng Yang Construction paid NT\$0.7 billion in 910 ping at Capital Hotel in Q1, eyeing the property's proximity to Taipei Arena and its potential profit following a planned renewal.

The land market benefitted from solid demand in industrial and residential sites, reaching a total consideration of NT\$35 billion this quarter. Among the deals worth over NT\$1 billion each, notable ones involved industrial land with the potential for rezoning, industrial sites for production expansion and residential sites in consolidation zones.

Notably, Da Yi International Development, a subsidiary of YiJin, acquired Type II industrial land in East Dist., Taichung City for NT\$1.9 billion to capitalize on the site's potential for rezoning and consolidation. Elsewhere, developers bought a total of NT\$7.9 billion worth of residential sites in Yan-Bei Consolidation Zone in Xindian Dist., New Taipei City. These transactions accounted for over 1/5 of all consideration in the land market in Q1.

Table 1

STATS ON THE GO			
Economic Indicators	Q3 17	Q4 17	Previous 12 Months
GDP Growth	3.2%	3.3%	▲
Prime Leading Loan Rate	2.63%	2.63%	■
CPI Growth	0.7%	0.4%	■

Source: Ministry of the Interior

Table 2

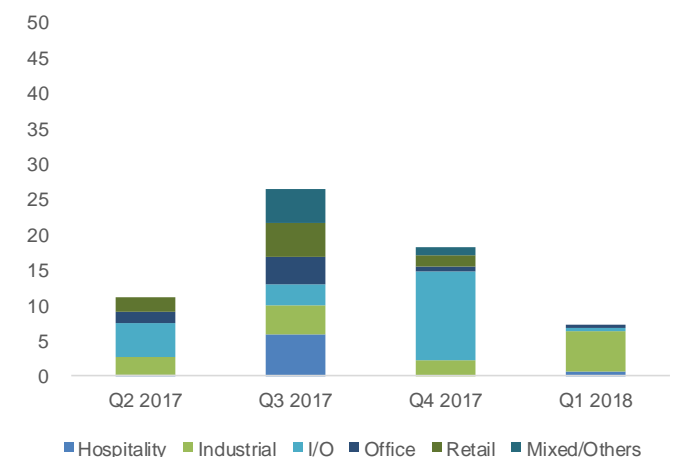
Investment Volume	Deals	NT\$bn	Change q-o-q (%)
Office	2	0.52	-18%
Retail	0	-	-100%
I/O	2	0.45	-96%
Industrial	5	5.61	163%
Hospitality	1	0.67	100%
Mixed/Others	0	-	-100%
Overall	10	7.26	-60%

Source: Cushman & Wakefield Research

*Note: excludes land transactions

Figure 2

Investment Volume by Sector (NT\$ bn)



Source: Cushman & Wakefield Research

The tender market for land development rights saw a breakthrough after several muted quarters. Fubon Life acquired the development rights on a 11,600-ping commercial site in Gushan Dist., Kaohsiung City for NT\$7.8 billion. The rights last 70 years on the site slated for mixed-use development.

Outlook

The U.S. Federal Reserve raised interest rates 25 basis points at the end of March. Taiwan Central Bank,

however, is unlikely to follow suit. Amid a low-interest-rate and capital-abundant environment in Taiwan, owner-occupier demand from corporates is expected to remain the main driver for the market as prevailing low yields in the domestic property market remain below investors' expectations.

Table 3

Significant Investment Transactions, Q1 2018

PROPERTY	PURCHASER	LOCATION	SECTOR	PRICE (NT\$ BN)
Factory in Xindian	Pegatron	Xindian Dist., New Taipei City	Industrial	2.2
Taoyuan Technology Park	Career Group	Guanyin Dist., Taoyuan City	Industrial	1.6
Capital Hotel (partial)	Xin Sheng Yang Construction	Songshan Dist., Taipei City	Hotel	0.7

Source: Cushman & Wakefield Research

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