# THE INCREASING GLOBAL SIGNIFICANCE OF ASIAN PROPERTY INVESTORS

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## ABSTRACT

Recent years have seen increased international property investment activity from both traditional property investors and new property investors. This specifically includes property investors from Asia, including China, Singapore, South Korea, Japan, Taiwan and Malaysia. Examples include CIC, GIC, NPS, Anbang and EPF. This paper uses the Real Capital Analytics (RCA) database of over $9 trillion in global property transactions over 2007-2017 to assess the changing dynamic of international property investors in recent years; particularly highlighting the increasing role of Asian institutional property investors (e.g.: Asian pension funds, sovereign wealth funds and insurance companies) in capital outflows to real estate, as they seek to grow and diversify their property portfolios both locally and internationally. The strategic property investment implications of this changing property investment dynamic of cross-border real estate capital flows by Asian property investors are also highlighted.

**Keywords:** Property investors; international; Asia; RCA; pension funds; sovereign wealth funds; insurance companies; outbound cross-border capital flows

## 1. INTRODUCTION

Asia-Pacific real estate has taken on increased importance in recent years largely reflected in the expected future market growth opportunities in the emerging markets (e.g.: China, India) (see Figure 1) and the improvement in real estate market transparency in many of these Asia- Pacific markets (see Table 1).

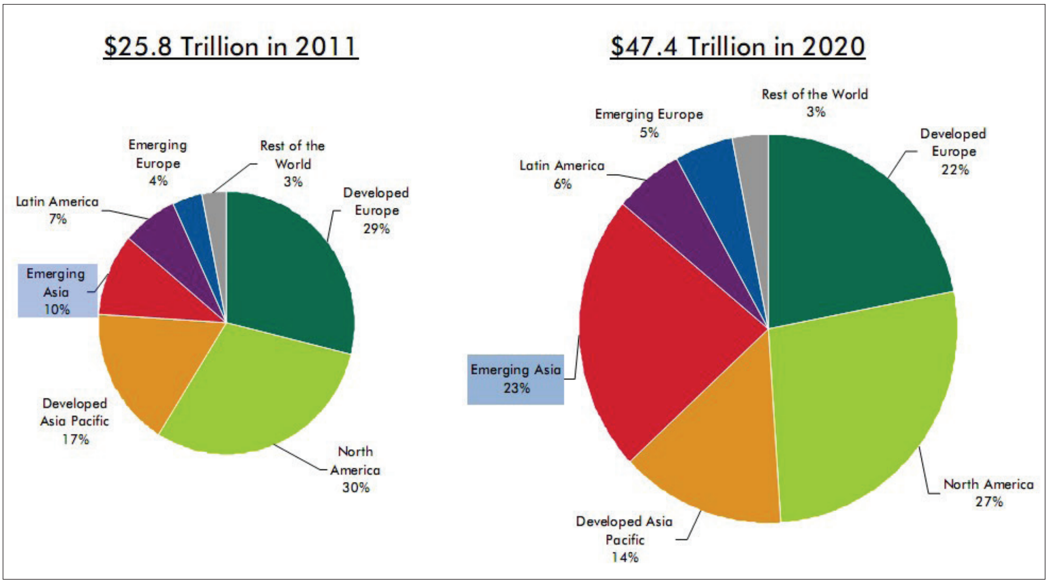



**Figure 1**: Global Investable Universe of Real Estate
Source: PREI (2012)

**Table 1:** Asia-Pacific real estate market transparency: 2016

- **High transparency (2/10)**: Australia (2), New Zealand (6)
- **Transparent (5/20)**: Singapore (11), Hong Kong (15), Japan (19), Taiwan (23), Malaysia (28)
- **Semi-transparent (11/37)**: China-Tier 1 (33), India-Tier 1 (36), Thailand (38), India- Tier 2 (39), South Korea (40), Indonesia (45), Philippines (46), China-Tier 1.5 (49), China-Tier 2 (55), India-Tier 3 (52), China-Tier 3 (66)
- **Low transparency (3/21)**: Vietnam (68), Sri Lanka (69), Macau (70)
- **Opaque (1/21)**: Myanmar (95)

Source: JLL (2016)

This now sees the full profile of real estate investors with Asia-Pacific real estate as a key ingredient in their global real estate investment strategy (see Table 2). The establishment of ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles) and APREA (Asia-Pacific Real Estate Association) as professional associations to represent Asia-Pacific non-listed real estate and listed real estate respectively has also been a key factor in this improved real estate transparency. This has resulted in many of the leading real estate investment managers, setting up non-listed Asia-Pacific real estate funds to capture growth opportunities in these dynamic real estate markets as part of their multi-billion dollar real estate activities (see Table 3).

**Table 2:** Players in the global real estate investment landscape

| | |
|---|---|
| • Local | • International |
| • REITs/PCs | • Non-listed RE funds |
| • Private equity funds | • Pension funds |
| • Sovereign wealth funds | • Insurance companies |
| • High wealth individuals | |

**Table 3:** Major real estate investment managers globally: examples

- Brookfield : #1
- PGIM : #2
- TH Real Estate: #3
- Blackstone : #4
- CBRE Global Investors : #6
- **CapitaLand : #8**
- LaSalle : #16
- **Mapletree : #37**
- **GLP : #41**
- **Gaw : #64**

Source: I & P RE (2017)

This includes both international players (e.g.: Blackstone, PGIM, CBRE Global Investors, LaSalle, Hines) and Asia-Pacific players (e.g.: CapitaLand, Mapletree, Gaw, Fortress, Global Logistics Property, Red Fort), using a range of real estate investment strategies. The top 100 non-listed real estate investment managers have over US$2.7 trillion in their real estate portfolios, with the Asia-Pacific non-listed real estate component being over $250 billion; accounting for approximately 10% of their global real estate investment portfolios (see Table 4) (I&P RE, 2017).

**Table 4:** Level of Asia-Pacific real estate by leading real estate investment managers

| | | |
|---|---|---|
| APG: 26% | Blackrock: 25% | Blackstone: 8% |
| Brookfield: 6% | **CapitaLand: 97%** | CBRE GI: 9% |
| Deutsche AM: 7% | **Gaw: 61%** | **GLP: 39%** |
| Hines: 3% | Invesco: 9% | LaSalle: 13% |
| M&G: 6% | **Mapletree: 93%** | Morgan Stanley: 4% |
| PGIM: 6% | Principal: 4% | Prologis: 21% |
| Savills: 12% | TH RE: 2% | Tishman Speyer: 9% |
| UBS: 19% | Union: 4% | |

Source: I & P RE (2017)

This has resulted in a dynamic real estate investment landscape in Asia, comprising both international players and local Asian players in real estate fund management (see Table 5). This has also seen major real estate institutional investors (e.g.: GIC, ADIA, APG, CIC, CPPIB, CalPERS, NPS) actively involved in global real estate investment (see Table 6); including in the Asia-Pacific region. Importantly, many of these major real estate institutional investors are in Asia and include Asian pension funds, sovereign wealth funds and insurance companies (see Table 6). In recent years, they have sought to grow and diversify their property portfolios both locally and internationally, with extensive real estate cross-border capital outflows.

Using the Real Capital Analytics (RCA) database of over $9 trillion in global real estate transactions, this paper assesses the increasingly important role of major real estate institutional investors in Asia in expanding their global real estate portfolios by investing internationally.

Strategies and channels for acquiring this global real estate exposure using this outbound real estate capital over 2015-2017 are also highlighted.

**Table 5:** Major Asia-Pacific real estate players: fund managers

| | | |
|---|---|---|
| • **International players** | | |
| - Blackstone | - Carlyle | - LaSalle |
| - CBRE GI | - Aetos | - Invesco |
| • **Local players** | | |
| - Fortress | - Gaw | - Red Fort |
| - Macquarie | - CapitaLand | - Mapletree |
| - Global Logistics Property | | |

**Table 6:** Major real estate institutional investors

| | |
|---|---|
| • ADIA | • **CIC** |
| • Allianz | • **Anbang** |
| • APG | • **HK Monetary Authority** |
| • CPPIB | • **Samsung Life Insurance** |
| • CalPERS | • **EPF** |
| • PGGM | • **Temasek** |
| • OTPP | • **Cathay Life** |
| • **National Pension Service** | • **PingAn** |
| • **GIC** | |
| • **China Life** | |

Source: I & P RE (2017)

## 2. METHODOLOGY

Much of the earlier research regarding Asian real estate markets has involved Asian REITs / property companies (e.g.: Liow and Adair, 2009; Liow and Newell, 2012; Newell and Osmadi, 2009; Newell and Peng, 2012; Newell et al, 2015; Peng and Newell, 2012). This paper specifically draws upon global commercial property transactions assessed over the period 2007–2017 using the Real Capital Analytics (RCA) database. RCA is an independent US-based property research organisation which tracks the sale of commercial property and development sites valued at a minimum transaction of $10 million. RCA currently collects data for over 75 countries in the Americas, Europe, Middle East and Africa (EMEA) and Asia-Pacific. To ensure data integrity and comprehensive reliable information, RCA tracks transactions via published reports, public filings, industry relationships and leading data partners in specific markets, making the database the largest and most comprehensive available and one that is used extensively by major institutional property investors and the research community. Over the full period of 2007-2017, over 300,000 transactions at $9.8 trillion are the basis for the property transactions in this RCA database. Only commercial transactions over 2015-2017 are assessed in this paper. Only Asian real estate players are considered (excluding Australia and New Zealand real estate players).

RCA data has been utilised in a number of other studies and is increasingly recognised in research circles as the leading database in the real estate transaction space. To illustrate the diversity of research that has employed RCA data, examples include transaction activity during the GFC in Asia (Newell and Razali, 2009), cross-border investment flows into European real estate (Newell et al, 2010), investment transactions in the retail sector in major Australian capital cities (McGreal and Kupke, 2014), capital market flows into Australian commercial real estate (Newell et al, 2013), global investment activity in the hotel sector (Newell and McGreal, 2015) and an analysis of global development sites (Newell and McGreal, 2017). Hence the adoption of the RCA database for this study, given its depth, coverage of real estate transactions, its global dimension, robustness and reliability that can be placed on the data.

## 3. DRIVERS AND RISK FACTORS

*Drivers*

Key drivers have seen international property becoming an increasingly important feature in the real estate portfolios of many Asian institutional investors (see Table 7). A critical factor has been the liberalisation of regulations in specific Asian countries (e.g.: China, Taiwan, South Korea); both in terms of allowing international real estate investment and improving procedures for international real estate investing. This has seen early adopters use a range of strategies to achieve this international property exposure (e.g.: channels, sectors, markets, asset versus portfolio, international linkages), with various Asian institutional real estate investors seen as exemplars or champions in the international real estate investment space (e.g.: GIC, NPS, EPF, Temasek, CIC. Anbang).

**Table 7:** Specific drivers for international real estate investment by Asia RE players

- **Liberalisation of regulations**

**- China** **- Taiwan** **- South Korea**

- Low government bond yields
- Higher risk-adjusted returns @ RE
- Under-weight in RE
- Pension fund, insurance co.: supportive reforms
- Ageing population, demographics

- mismatch regarding assets / liabilities

- Early adopters versus new entrants: strategies
- Exemplars, champions

*Risk factors and challenges*

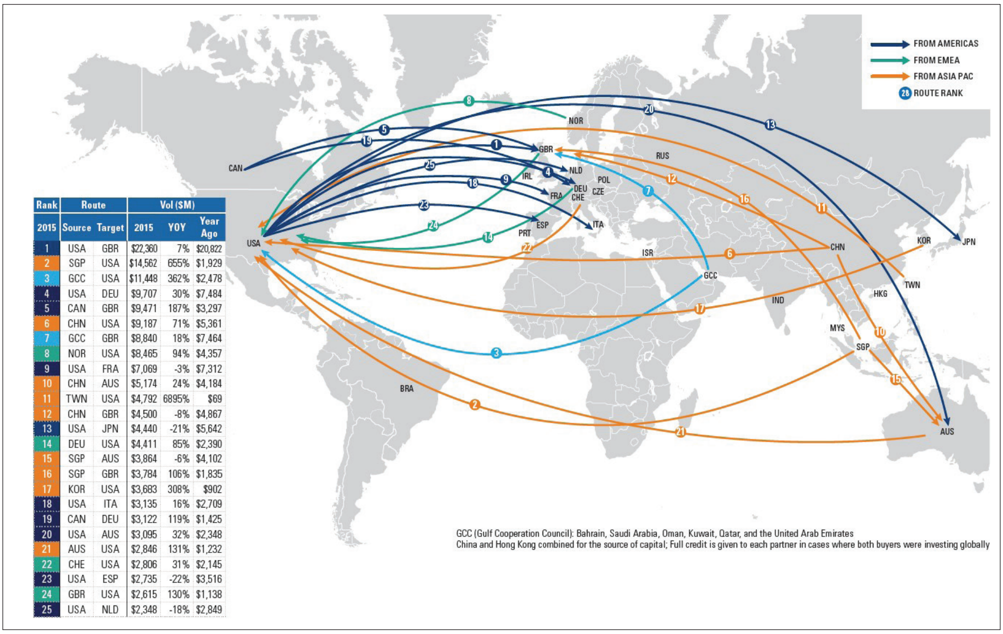
However, there are also risk factors and challenges for international real estate investing by Asian institutional players (see Table 8). Lack of experience and internal capacity in international real estate investing sees a significant reliance on real estate advisory players (e.g.: JLL, CBRE etc.) and real estate fund managers, although this internal skills base has improved considerably in recent years with high quality in-house teams established; in many cases, using different channels for their international real estate exposure (e.g.: direct, indirect). Changes to capital outflow controls and regulations can also have a significant impact on long-term real estate strategies. The August 2017 restrictions on capital outflows by China for Chinese investors will have a significant impact on reduced international capital flows into international real estate by Chinese players going forward.

**Table 8 :** Asia real estate investors: risk factors and challenges for international RE investing

- Lack of previous global RE exposure
- Lack of internal capacity and expertise; improving
- Lack of local knowledge @ international markets
- Regulatory hurdles; approval process
- Capital outflow controls; changes
- Currency risk
- Tax considerations
- Competition with other international investors
- Shortage of quality assets: Asia
- Strategies: different channels

## 4. INTERNATIONAL REAL ESTATE INVESTMENT: 2015: ASIAN PLAYERS

Figure 2 highlights the global real estate capital flows in 2015 (RCA, 2016). The top 10 real estate buyers globally (local and international) in 2015 are given in Table 9, with Asian players accounting for 4 of the top 10 players in 2015. The critical element now needed is to identify the role of these Asian players in the international cross-border space, as distinct from their domestic real estate investment roles.




| Rank | Route | | Vol ($M) | | |
|---|---|---|---|---|---|
| 2015 | Source | Target | 2015 | YOY | Year Ago |
| 1 | USA | GBR | $22,360 | 7% | $20,822 |
| 2 | SGP | USA | $14,562 | 655% | $1,929 |
| 3 | GCC | USA | $11,448 | 362% | $2,478 |
| 4 | USA | DEU | $9,707 | 30% | $7,484 |
| 5 | CAN | GBR | $9,471 | 187% | $3,297 |
| 6 | CHN | USA | $9,187 | 71% | $5,361 |
| 7 | GCC | GBR | $8,840 | 18% | $7,464 |
| 8 | NOR | USA | $8,465 | 94% | $4,357 |
| 9 | USA | FRA | $7,069 | -3% | $7,312 |
| 10 | CHN | AUS | $5,174 | 24% | $4,184 |
| 11 | TWN | USA | $4,792 | 6895% | $69 |
| 12 | CHN | GBR | $4,500 | -8% | $4,867 |
| 13 | USA | JPN | $4,440 | -21% | $5,642 |
| 14 | DEU | USA | $4,411 | 85% | $2,390 |
| 15 | SGP | AUS | $3,864 | -6% | $4,102 |
| 16 | SGP | GBR | $3,784 | 106% | $1,835 |
| 17 | KOR | USA | $3,683 | 308% | $902 |
| 18 | USA | ITA | $3,135 | 16% | $2,709 |
| 19 | CAN | DEU | $3,122 | 119% | $1,425 |
| 20 | USA | AUS | $3,095 | 32% | $2,348 |
| 21 | AUS | USA | $2,846 | 131% | $1,232 |
| 22 | CHE | USA | $2,806 | 31% | $2,145 |
| 23 | USA | ESP | $2,735 | -22% | $3,516 |
| 24 | GBR | USA | $2,615 | 130% | $1,138 |
| 25 | USA | NLD | $2,348 | -18% | $2,849 |

**Figure 2:** 2015 global RE trade routes: cross-border
Source: RCA (2016)

**Table 9:** 2015: Top RE buyers globally

#1: Blackstone
#2: Lone Star
#3: QIA
**#4: GLP**
**#5: GIC**
#6: Caisse de Depot
**#7: China Poly**
**#8: China Resources**
#9: NBIM
#10: ADIA

Table 10 highlights the significant role that Asian real estate investors played in the various regions, with the top 5 players identified. While Asian investors dominated the Asia-Pacific region (5/5) with their domestic and pan-Asia real estate investment strategies, they were also leading players in the Americas, accounting for 2 of the top 5 investors (e.g.: GLP, GIC). Asian investors also figured prominently amongst the top real estate transactions in 2015 (at both the individual property and portfolio levels) (see Table 11); particularly Anbang, GIC and GLP. With $50 billion in international real estate investment in 2015, this built on the $36 billion in international real estate cross-border capital flows from Asia in 2014. Table 12 details the top 25 global cross-border real estate buyers from Asia in 2015, reflecting significant international exposure across the regions i.e.: Americas ($35.7B; 72%), EMEA ($10.6B; 21%) and Australia ($3.2B; 6%).

**Table 10:** 2015: Top RE buyers globally (by region)

| **Americas** | **Asia-Pacific** | **EMEA** |
|---|---|---|
| #2: GLP | #1: China Poly | **Asia: 0/5** |
| #3: GIC | #2: China Resources | |
| | #3: China Vanke | |
| **Asia: 2/5** | #4: Greenland | |
| | #5: Evergrande | |
| | **Asia: 5/5** | |

**Table 11**: Top RE transactions globally: 2015

**Individual properties:**
#4: Anbang: NY: hotel

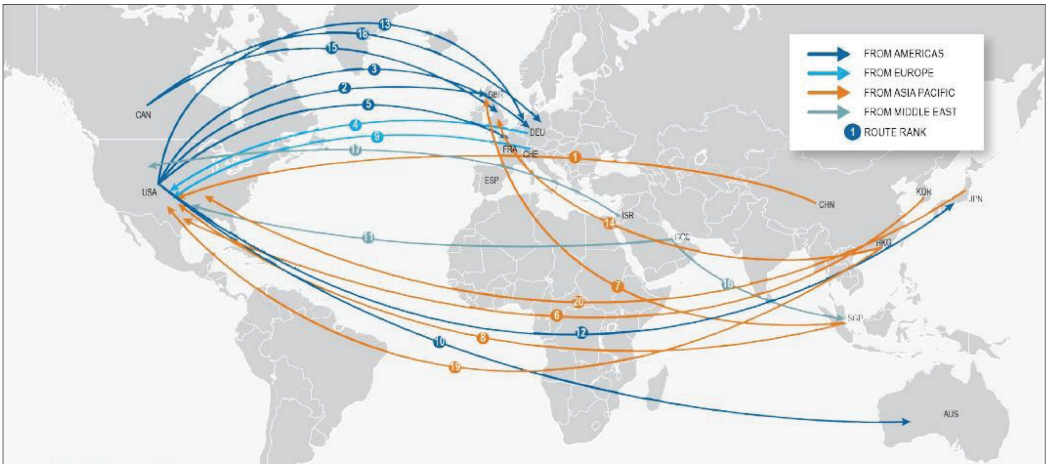
**Portfolio:**
#1: GIC/GLP: US: industrial
#7: GLP/ China Life: US: industrial

**Table 12:** Top 25 global cross-border RE buyers from Asia: 2015

| **Investor** | **($M)** |
|---|---|
| Global Logistic Properties | $12,601 |
| GIC | $10,145 |
| China Life | $4,558 |
| China Investment Corp | $2,401 |
| Anbang | $2,364 |
| Gaw Capital | $1,640 |
| Temasek | $1,615 |
| Mirae Asset Financial | $1,552 |
| Shanghai Jinjiang Int'l Hotels | $1,458 |
| Mapletree | $948 |
| EPF | $942 |
| Central Group | $904 |
| Cathay Financial | $868 |
| Lotte Group | $850 |
| China Taiping Insurance | $820 |
| A-REIT | $776 |
| China Nat'l Travel Serv | $625 |
| Unizo | $622 |
| Bank of China | $600 |
| China Oceanwide | $593 |
| Andrew Tan | $590 |
| Ping An Insurance | $553 |
| NTT Urban Development | $520 |
| SAFE | $517 |
| Kuafu Properties | $506 |

## 5. INTERNATIONAL REAL ESTATE INVESTMENT: 2016: ASIAN PLAYERS

2016 was an even more dynamic and significant global real estate capital flows context (see Figure 3) (RCA, 2017). Table 13 identifies the top 10 real estate buyers globally (local and international) in 2016, with 2 of the top 10 players being from Asia (i.e.: Anbang, CIC).




| Rank | Source | Destination | Vol ($m) | YOY Chg |
|---|---|---|---|---|
| 1 | China | U.S | 14,355 | 54% |
| 2 | U.S. | U.K. | 8,894 | -61% |
| 3 | U.S. | Germany | 6,881 | -30% |
| 4 | Germany | U.S. | 5,996 | -15% |
| 5 | U.S. | France | 3,938 | -37% |
| 6 | South Korea | U.S. | 3,800 | 14% |
| 7 | Singapore | U.K. | 3,428 | 4% |
| 8 | Singapore | U.S. | 3,263 | -78% |
| 9 | Switzerland | U.S. | 3,245 | 4% |
| 10 | U.S. | Australia | 3,197 | 7% |
| 11 | Qatar | U.S. | 3,179 | -31% |
| 12 | U.S. | Japan | 3,011 | -33% |
| 13 | U.S. | Netherlands | 2,848 | 24% |
| 14 | Hong Kong | U.K. | 2,701 | -7% |
| 15 | Canada | U.K. | 2,655 | -45% |
| 16 | Qatar | Singapore | 2,477 | n/a |
| 17 | Israel | U.S. | 2,469 | 44% |
| 18 | Canada | Germany | 2,342 | -38% |
| 19 | Hong Kong | U.S. | 2,304 | 50% |
| 20 | Japan | U.S. | 2,283 | 88% |

**Figure 3:** 2016 global RE trade routes: cross-border
Source: RCA (2017)

**Table 13:** 2016: Top RE buyers globally

#1: Blackstone
#2: Brookfield
#3: Starwood
#4: CBRE Global
#5: Merlin
**#6: Anbang**
#7: Invesco
#8: QIA
**#9: CIC**
#10: PGIM

Table 14 highlights the significant role that Asian real estate investors played in the various regions, with the top 5 players identified. In the Americas, Anbang was #3, seeing one of the top 5 investors being from Asia. Asian investors also figured prominently amongst the leading individual properties and property portfolio deals in 2016 (see Table 15); seeing $60 billion in cross-border real estate investment in 2016; across the various regions (see Table 16). The leading sources of capital for this $60 billion in cross-border real estate investment were China ($28 billion) and Singapore ($12 billion) (see Table 17). The 2016 level of $60 billion exceeded the 2015 level of $50 billion in cross-border real estate investments by Asian investors.

**Table 14**: 2016: Top RE buyers globally (by region)

| **Americas** | **Asia-Pacific** | **EMEA** |
|---|---|---|
| #3: Anbang | #1: ARA | **Asia: 0/5** |
| **Asia: 1/5** | #2: China Vanke | |
| | **Asia: 2/5** | |

**Table 15:** 2016: Top RE transactions globally

**Individual properties:**
#1: ARA/China Life: Shanghai: office
#6: Evergrande: HK: office
#8: Everbright: HK: office
#10: HKMA: New York: office

**Portfolio:**
#2: Anbang: US: hotel
#10: GIC: Europe: industrial, office

**Table 16:** Asia: outbound real estate investment capital flows: 2016

| | |
|---|---|
| Americas | $25.5B |
| @ 43% EMEA | $16.2B |
| @ 27% Asia-Pacific | $18.4B |
| @ 30% **Total outbound** | **$60B** |

Source: CBRE (2017)

**Table 17**: Asia: outbound real estate investment sources of capital: 2016: $60 billion

China: $28B:
- office
- hotel

Singapore: $12B
- office
- industrial

Hong Kong: $8B

South Korea: $7B

Japan: $3B

Source: CBRE (2017)

## 6. INTERNATIONAL REAL ESTATE INVESTMENT: Q1-Q3 2017: ASIAN PLAYERS

For Q1-Q3:2017, GIC was represented in the top 10 global real estate buyers (see Table 18). At a cross-border level, GIC was the #2 player investing in the US (see Table 19), as well as at individual transaction and portfolio. Asian real estate players figuring prominently transaction levels see Table 20.

**Table 18**: Q1-Q3 2017: Top RE buyers globally

#1: Blackstone
**#2: GIC**
#3: CBRE Global
#4: Regency Centres
#5: AREIM
#6: Starwood
#7: Greystar
#8: AXA
#9: Digital Realty
#10: APG

**Table 19**: Q1-Q3 2017: Top RE buyers globally (by region)

| Americas | Asia-Pacific | EMEA |
|---|---|---|
| #2: GIC | #1: IGIS | |
| | #2: Anbang | |
| | #3: YanGo | |
| | #4: NTUC Income | |
| | #5: NTUC FairPrice | |

**Table 20:** Q1-Q3 2017: Top RE transactions globally

| |
|---|
| **Individual properties:** |
| #2: NTUC: Singapore: retail |
| #4: GIC: NY: office |
| #6: Gaw: Yokohama: office |
| **Portfolio:** |
| CIC: Logicor: logistics |

## 7. INTERNATIONAL REAL ESTATE INVESTMENT: CHANNELS

While direct real estate investment was the preferred strategy to obtain this cross-border real estate exposure by the Asian real estate investors, separate accounts and non-listed real estate funds were also used as effective real estate investment channels. Table 21 details major examples of these different real estate investment channels used over 2012-2015 (CBRE, 2015). This reflects a range of strategies used to obtain exposure to both the mature and emerging real estate markets, for investors in Singapore, China and South Korea in the mature markets and emerging markets (e.g.: Brazil, China).

**Table 21:** Asia real estate investors: property funds investment in real estate: major examples

| Investor | Invested fund | Vintage | Invested market | Committed (US$ mn) |
|---|---|---|---|---|
| **Singapore SWF Fund** | Exeter/GIC Europe-Focused Logistics Partnership | 2015 | Europe logistics | 320 |
| **South Korea Pension Fund** | European Property - Separate Account II | 2014 | Europe | 400 |
| **South Korea Pension Fund** | Separate account | 2014 | Asia Pacific | 400 |
| **South Korea Pension Fund** | Invesco Real Estate Fund III | 2013 | United States | 150 |
| **South Korea SWF** | China Logistics Fund I | 2013 | China logistics | n.a. |
| **South Korea Insurance Company** | AXA Ropemaker Place Club Fund | 2013 | Office in London | n.a. |
| **Australia SWF** | Mershire Multifamily Value Fund III Co-Investment Fund | 2013 | United States | 300 |
| **China SWF** | GLP Japan Income Partners I | 2012 | Japan | 183 |
| **China SWF** | GLP Brazil Income Partners I | 2012 | Brazil | n.a. |
| **South Korea Pension Fund** | Tishman Speyer Brazil Fund III | 2012 | Brazil | 200 |

Source: CBRE (2015)

## 8. INTERNATIONAL REAL ESTATE INVESTMENT: EXAMPLES: BY LEADING ASIAN PLAYERS

To highlight the stature of these international real estate investments by Asian players, Figures 4-5 give specific examples of various major cross-border real estate investments. In particular, Figure 4 highlights some of the EPF London acquisitions (some of which have been subsequently sold by EPF). Figure 5 highlights examples by Anbang (New York hotel), Ping An (London office) and Samsung SRA (London office) in obtaining cross-border real estate exposure by leading institutional investors from China and South Korea.

One Sheldon Square, London

11-12 St James square, London

Sainsbury Unit, The Bridge, Dartford Development

Battersea Power Station Land

**Figure 4**: EPF cross-border London acquisitions

Anbang: Waldorf Astoria Hotel, New York

Samsung: 30 Crown Place, London

Ping An: Lloyd’s Building, London

**Figure 5:** Recent major Asia cross-border real estate acquisitions: New York and London

## 8. CROSS-BORDER REAL ESTATE INVESTMENT IMPLICATIONS

This paper has clearly highlighted the increasing role of Asian institutional real estate investors in the cross-border global real estate investment landscape. This has seen over $150 billion invested in cross-border real estate investments by Asian players over 2014-2016, from a range of Asian pension funds, sovereign wealth funds and insurance companies. In particular, a range of real estate investment channels have been used by these major Asian players to effectively achieve this global cross-border real estate exposure, including direct real estate, separate accounts and real estate funds.

Whilst China's revised overseas investment policy in August 2017 will see major restrictions in the ability of Chinese real estate investors to further expand their off-shore real estate portfolios, this area of cross-border real estate investment is expected to continue to be a significant element of the global real estate investment landscape for real estate investors from a wide range of Asian countries. A potential significant future role in this cross-border space by the large Japanese pension funds (e.g.: GPIF etc.) is anticipated, as they expand their commitment to real estate investment in both local and international real estate markets. Further sophistication in these cross-border real estate investment channels are also expected as the Asian players increase their real estate investment exposure and understanding of the global real estate markets.

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