

# Asia Pacific Capital Tracker

Spring 2026

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The 'HALO' effect - Heavy Assets, Low Obsolescence

April 2026

# Thematics

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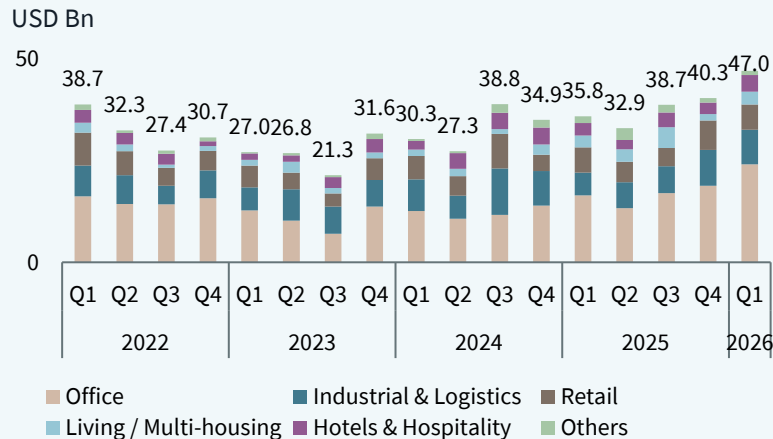
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# 2026 rewrites benchmark delivering strongest first quarter on record

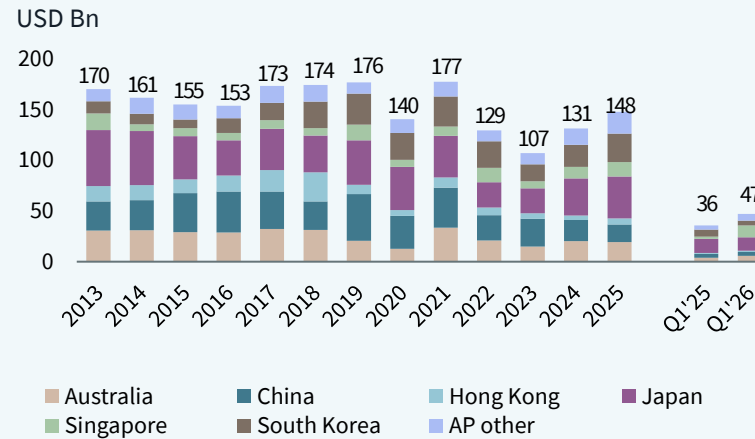
- Asia Pacific transaction volumes totalled **USD 47.0bn** in Q1 2026, climbing 31% YoY, despite heightened caution from the Middle East conflict that started Feb 28<sup>th</sup>. The ongoing events triggered a closure of critical waterways causing crude and LNG price hikes impacting energy importing nations.
- **Japan** posted **USD 13.2bn** in Q1, down 4% YoY. Office continues to lead investment activity. In an asset-light push, owner-occupiers sold large, older HQ buildings in Tokyo's CBD to major domestic developers with intention to refurbish – ie. Ajinomoto HQ, Iwatani Industry HQ, Yukijirushi Megmilk HQ. Notable deal was **Brookfield's** USD 1.9bn acquisition of Dentsu's HQ from **Hulic**, which it had purchased from Dentsu 5 years ago in a sale-and-leaseback transaction.
- **Singapore** traded **USD 11.5bn** in Q1, rising 433% YoY. Key contributor was **Hongkong Land** and **QIA's** USD 6.4bn asset transfers to mega-fund, SCPREF. Favourable financing environment supported growth across sectors, with portfolio acquisitions in retail by **Altallo AM** and industrial by **UI Boustead REIT**.
- **South Korea** recorded **USD 4.8bn** in Q1, down 29% YoY. Hotels transaction volumes saw material growth and an upward pricing trend as investors look to capitalise on improved operational performance. Logistics activity was primarily focused on core assets, though select value-add properties also traded (ex. the auction of the Yeosu Logispoint cold storage center).

- **Australia** registered **USD 5.7bn** in Q1, rising 49% YoY. Despite policy rate hikes, investment activity sustained as compressing debt margins helped to offset the overall rise in debt costs. Retail sector led investment activity, underpinned by large scale portfolio sales, ie. by **Charter Hall** and **Pau Jar Group**. Investors focused on core-plus and value-add strategies.
- **Mainland China** volumes reached **USD 3.6bn** in Q1, falling 3% YoY. Pronounced growth in investor demand for hotels, targeting properties with stable cash flow. Domestic capital from state-owned and private enterprises bolstering office transaction volumes in Tier-1 cities.
- **Hong Kong** volumes were **USD 1.6bn** in Q1, up 41% YoY. Increased liquidity in the office sector, with asset prices in core locations approaching a near-term floor. A pickup in retail activity as Chinese end users made acquisitions. Distressed retail asset trades and their price discounts are moderating. Hotels and commercial assets with conversion potential into PBSA continue to transact.
- **India** logged **USD 1.5bn** in Q1, rising 94% YoY. Institutional activity concentrated in office, with activity emerging in industrial. **Mapletree** bought Bhiwandi warehouse from **Morgan Stanley** for USD 41mn. Domestic occupiers, PropCos and REITs continue to be a key source of liquidity for the market.

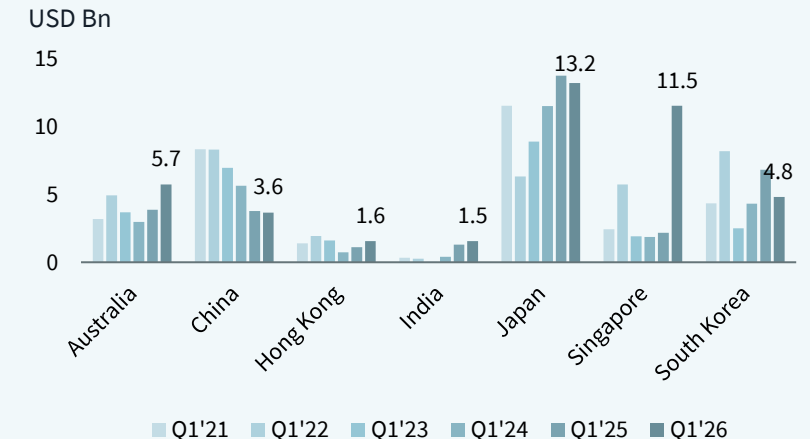
Investment volumes by sector



Investment volumes by market



Q1 volumes comparison in major markets



Source: JLL Research, as at Q1 2026

# Cross-border capital flows hit all-time quarterly high

- Cross-border investment volumes\* into Asia Pacific recorded USD 16.3bn in Q1 2026, rising 87% compared to the same period a year ago. The APAC region continues to demonstrate exceptional strength in large-scale cross-border investments, with office leading mega-deal activity this quarter.
- **Singapore:** Record quarter after the inception of **SCPREF** seeded with core assets One Raffles Quay, One Raffles Link, and Asia Square Tower 1 from Hongkong Land and QIA. APG and a sovereign wealth fund anchors the core fund debut.
- **Japan:** Net foreign acquisition activity in the office sector with **Brookfield's** USD1.9bn purchase of Dentsu HQ and **Phoenix Property Investor's** purchase of Forecast Sakurabashi. **Blackstone** sold JPR Sendagaya Building and **Lasalle IM** sold Hamamatsucho PREX- both to **Daiwa Office REIT**. Multifamily remains popular with **Lasalle IM, Dash Living, Heitman, Weave Living** and **BGO** buying.
- **Australia:** Foreign activity sentiment has dampened due to rate hikes. Singaporean REITs acquired assets. **OUE REIT** bought a 19.9% stake in Salesforce Tower for USD 250mn from **Mitsubishi Estate**, and **Centurion Accommodation REIT** acquired newly developed 732-bed PBSA Epiisod Macquarie Park for USD 235mn.
- **Korea:** In a reversal of trend seen in the 2H 2025, cross-border activity in Q1 was muted due to the absence of mega deals as investors gravitated toward safe haven markets. Cross-border deals were below USD 100mn, such as **GIC** backed Koramco acquisition of Hotel U5 from **Kyesan Industrial**, **Starwood** backed Koramco's acquisition of industrial building at 483 Anpyeong-ri from **Mastern IM**.
- **Mainland China:** Foreign capital continue to dispose of office assets. **PAG, Goldman Sachs** and **Gaw Capital** sold Ciro's Plaza for USD 303mn to a domestic developer, **Xiangyu Real Estate**. **ESR** divested two office assets to domestic private companies.
- **Taiwan:** Well-placed as a hub for semiconductor manufacturing amid the data center boom. **Micron Technologies** purchased PSMC Tongluo Fab P5 manufacturing plant from major Taiwan-based semiconductor foundry **PSMC** for USD 1.7bn.
- **India:** Foreign capital acquisition activity led by hotels. **Blackstone** purchased Taj Aravali Resort & Spa Udaipur from Ishaan Group and **Warburg Pincus** purchased Fleur Hotel from its developer. Singaporean groups such as **Mapletree** and **Capitaland** purchased logistics assets. Data center activity - **NTT** bought an eleven-storey data center in Mumbai from HNW individuals for USD 62mn.

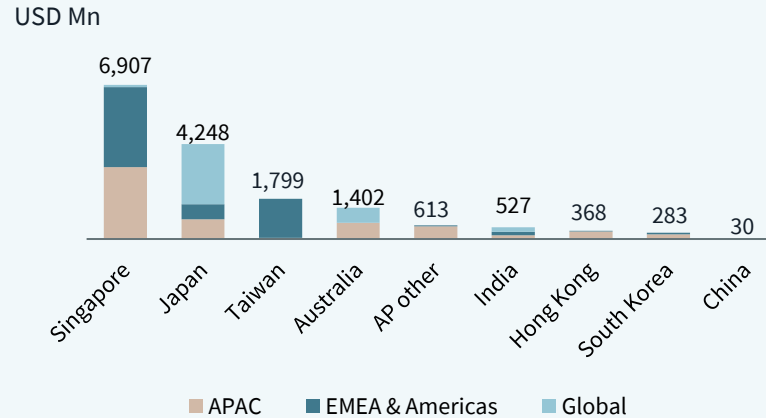
Cross-border investment volumes into APAC



Source: JLL Research, as at Q1 2026

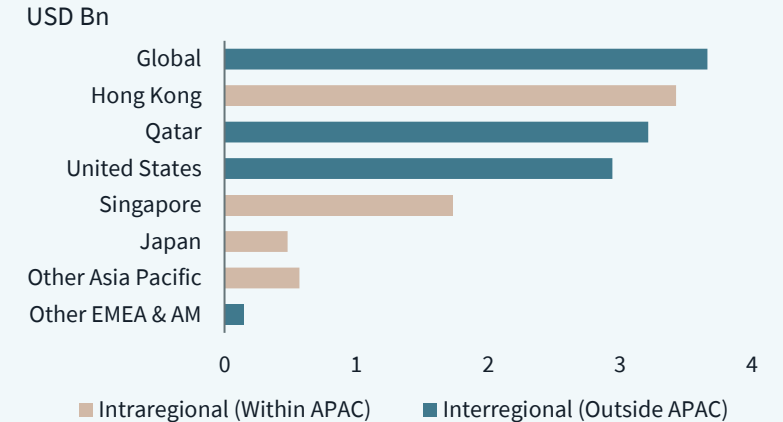
\* Cross-border volumes refers to transactions where purchaser's source of capital is foreign.

Cross-border volumes, by capital source in Q1 2026



Note: Global capital refers to global investment managers who source at least 30% of their capital from multiple geographies. Ex. Blackstone, Brookfield etc

Top sources of cross-border capital to APAC in Q1 2026

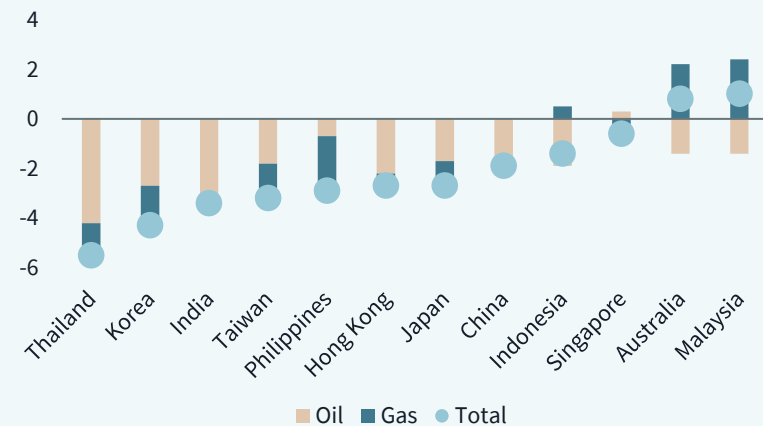


# Energy exposure and trade balance dynamics heighten macro risks

- APAC economies are structurally exposed to energy shocks caused by the Iran conflict, reflecting their net import position in oil and gas and high reliance on Middle Eastern supply. Japan, South Korea and India are particularly vulnerable to price volatilities and supply disruptions.
- Governments have responded with targeted interventions to manage costs and protect domestic markets:
  - **Australia:** Released strategic reserves for regions experiencing short supply; cut fuel tax by half
  - **China:** Directed refiners to restrict exports and cancel shipments to prioritize domestic supply
  - **Hong Kong:** Monitoring energy prices and asking suppliers to prepare contingency plans
  - **Japan:** Fuel subsidies and utilizing emergency reserves; maintains 230-250 days worth. Announced USD 10.0bn framework to help Southeast Asia procure energy resources and bolster stockpiles
  - **South Korea:** Fuel price caps and seeking alternative fuel sources; USD 12.7bn supplementary budget to address economic impacts
  - **Singapore:** Providing cash/voucher support to eligible citizens and subsidies to critical business
  - **India:** Rationing LNG and raised prices to industries, and redirecting gas supplies to households

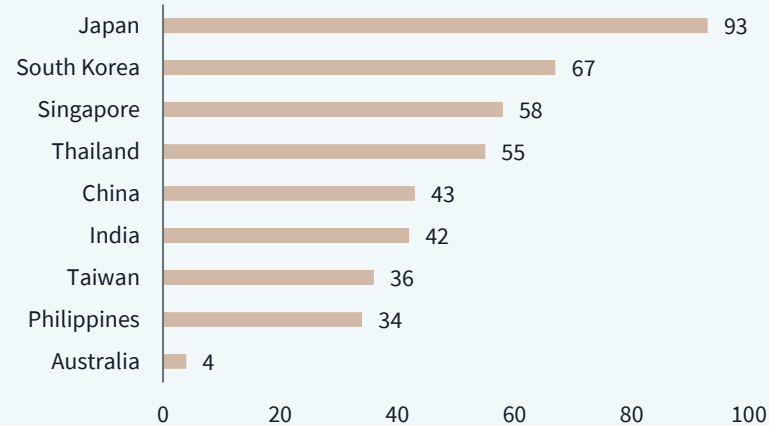
- These measures reflect a broader shift toward government intervention with fiscal policy used to cushion the shock. In the case of a prolonged conflict, elevated energy prices are likely to sustain inflationary pressures while weighing on growth expectations, creating a more challenging environment for central banks as it triggers stagflationary pressures.
- Energy intensive inputs for construction will be elevated, driving up development costs, impacting project viability and delaying pipelines. In already supply-constrained markets, rising costs and tighter financing conditions will restrict new supply, exacerbating supply shortages over the medium term.
- In the near term, capital may flow toward liquid, mature markets such as Japan and Singapore where market depth can alleviate underlying energy import exposure. Over the longer term, companies are likely to accelerate reshoring and localization and an increase in energy resilience strategies through greater use of renewables and energy storage systems. Buildings with superior energy efficiency and sustainability credentials will gain competitive edge as tenants seek to manage escalating utility costs.

Trade balance, % of GDP 2025



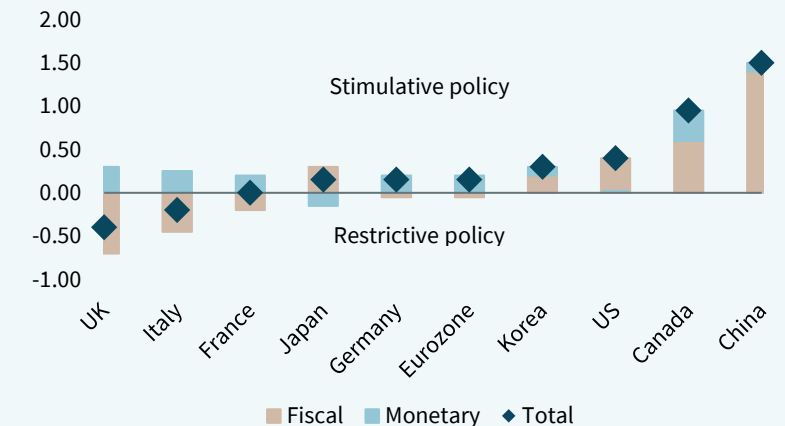
Source: Haver, IEA, Morgan Stanley Research forecasts

Oil Imports from Middle East as a share of consumption, %



Source: Ministry of Energy, EPPO Thailand, ESDM, PPAC, Customs, IEA, Statistical Review of World Energy, Morgan Stanley research estimates; Note: \*Crude oil imports from Middle East as a percentage of Refining throughput

Monetary & fiscal policy contributions to 2026 GDP growth, %

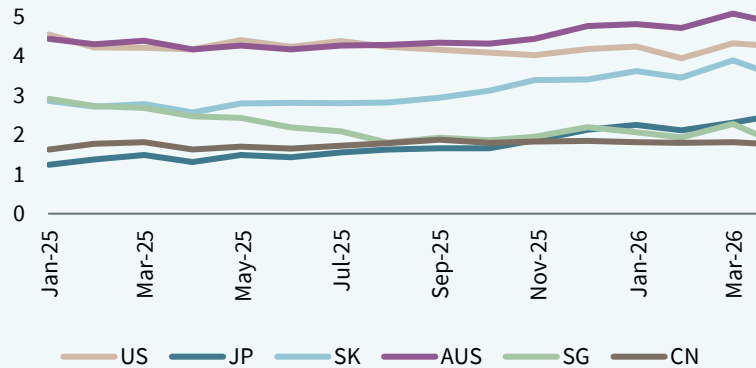


Source: Oxford Economics, January 2026

# Base rates trending upwards as central banks err on the side of caution

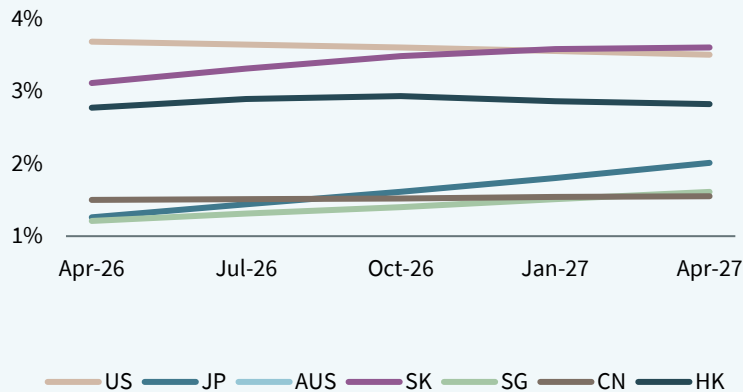
- An extended conflict may force central banks to keep rates restrictive to combat inflation while governments increase fiscal spending to support growth. This divergence would push bond yields higher and tighten financial conditions, even without further rate increases.
- The impact is most pronounced in the short term, while longer-term yield curves remaining relatively flat, indicating expectations of near-term pressures but more stable medium-term expectations.
- Banks remain willing to lend at pre-conflict spreads, but slight premiums may creep in over time. There are no major deterioration in risk appetite or concerns about fundamentals for now. The repricing seen from March to April is a function of policy, not lender nervousness per se. For sponsors, this means debt remains available at somewhat consistent margins but paying more for higher base rates.
- The fixed-rate curve is repricing more aggressively than floating benchmarks. The market is pricing higher for longer. For acquisition financing, floating debt with interest rate caps may offer better execution than locking fixed rates at these levels, though implied volatility is elevated.
- Reference rates are increasing on a monthly basis as of early April with the war proving an inflection point for some markets such as **Singapore** (3M SORA IRS +2 bps) and **Hong Kong** (3M HIBOR +1 bps). In **Australia** and **Japan**, where inflation was higher to begin with, the 3M BBSY has increased +57 bps and the JP 3M TIBOR +20 bps over the quarter – the highest movers over the quarter. **South Korea's** 90-day CD was up +12bps in the 3 months to 10<sup>th</sup> April.
- Increased volatility in lenders' cost of funding are translating into upward pressures on loan pricing, alongside greater use of margin flex and repricing mechanisms, particularly in **South Korea**. Korea's government bond yields (which Korean lenders price off) have been very volatile since February, even pre-conflict. Competitive lending dynamics in **Australia** are compressing margins, offsetting higher base rates, keeping all-in debt costs broadly stable, supporting continued borrowing activity. Spreads are at their tightest levels in the past two to three years and sponsors are keen to lock in these rates in case of premiums creeping in as the conflict ensues.
- For sponsors with 2026-2027 maturities, some of the repricing in Sydney or Seoul is compressing refinancing feasibility. Relationship lenders are working with quality sponsors, but terms are firming.

10-year government bond yields



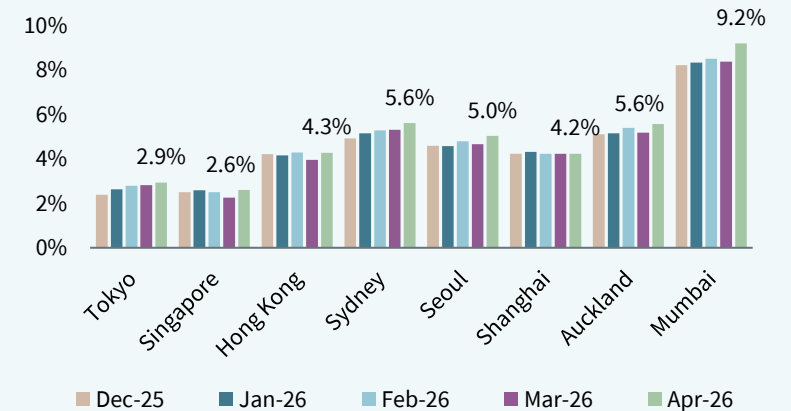
Source: Bloomberg, as at 15 Apr 2026

3M forward rates



Source: Bloomberg, as at 15 Apr 2026  
Note: 3M interval, 12M tenor forward

Indicative all-in fixed rate coupon



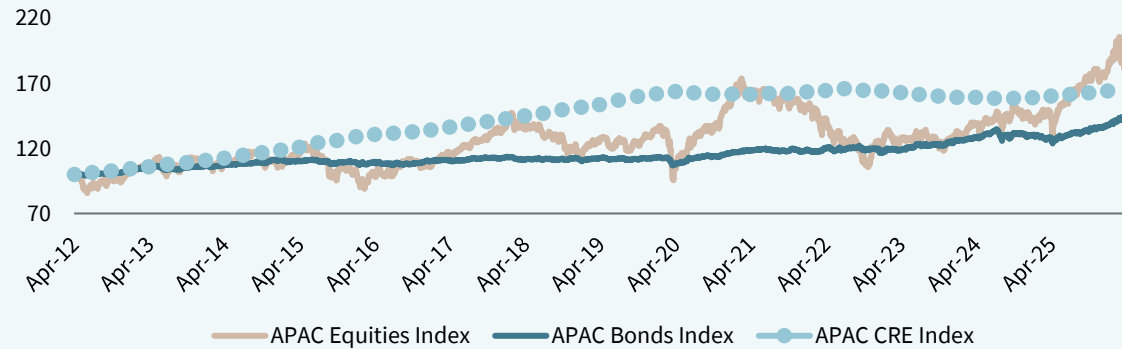
Source: JLL Debt Advisory  
Note: Based on 5-year loan for Japan, 3-year loan for all other markets

# CRE returns hold up across cycles with consistent income and lower volatility

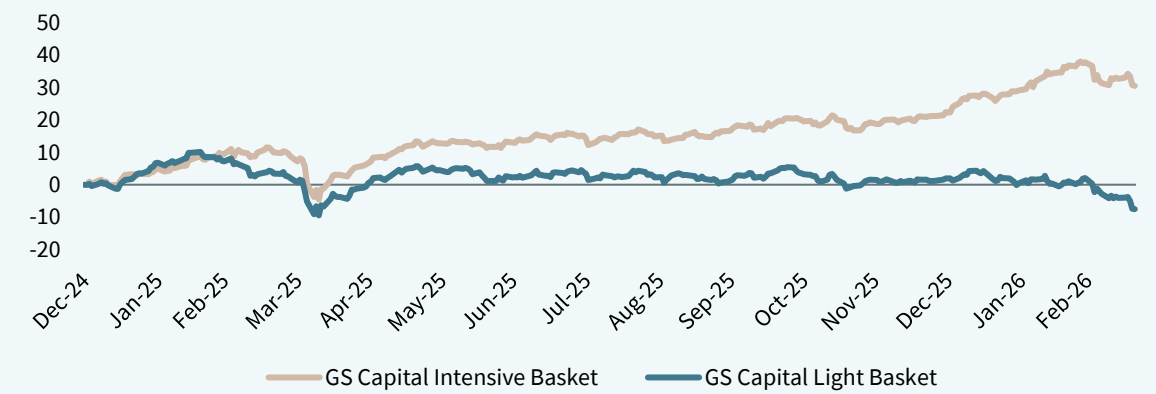
- Over the 13-year period from 2012, APAC equities, bonds, and commercial real estate (CRE) have each delivered positive returns, but with materially different drawdown and risk profiles. Since 2012, APAC private CRE delivered ~64% on a cumulative basis, while APAC equities returned ~78%, and bonds lagged at ~33%.
- The more significant distinction lies in the path of those returns. APAC equities experienced pronounced peak-to-trough drawdowns in 2020 and again in 2025 and 2026, reflecting the asset class's sensitivity to macro shocks. The Apr 2025 tariff shock saw APAC equities decline 10% over a week; similarly in the week following the Iran war in late Feb 2026.
- Meanwhile, through the macro shocks of 2025 and 2026, overall office CRE's income-driven return profile provided relatively meaningful stability despite weaknesses in select markets/sectors. The most significant dislocation came from the 2022 rate cycle, which reset CRE valuations across markets and led investors to reassess their allocations. However, this has brought CRE pricing to levels that more accurately reflect the current environment.
- With valuations recalibrated, income yields now are more attractive relative to historic levels in markets like Sydney, Singapore and Seoul. Additionally, new supply across key APAC markets are at structurally constrained levels, further supporting the case for rental and capital value growth.
- Real estate stands to benefit from the growing institutional recognition of the **HALO framework (Heavy Assets, Low Obsolescence)** as a lens for capital allocation in an AI-driven market environment. Physical real estate assets are capital intensive, carry long asset duration, and offer income durability, placing the asset class among the most structurally resilient options available to institutional investors.
- Goldman Sachs indicates that its basket of capital-intensive stocks has outperformed its capital-light group reliant on human or digital capital by ~35% since the start of 2025. This rotation toward physical assets reinforces the case that the current environment represents a potentially compelling entry point for long-term institutional investors.

APAC Equities, Bonds and Private CRE Index

Index Value (Base = 100)



Stock performance of Goldman Sachs' (GS) basket of capital intensive vs light companies



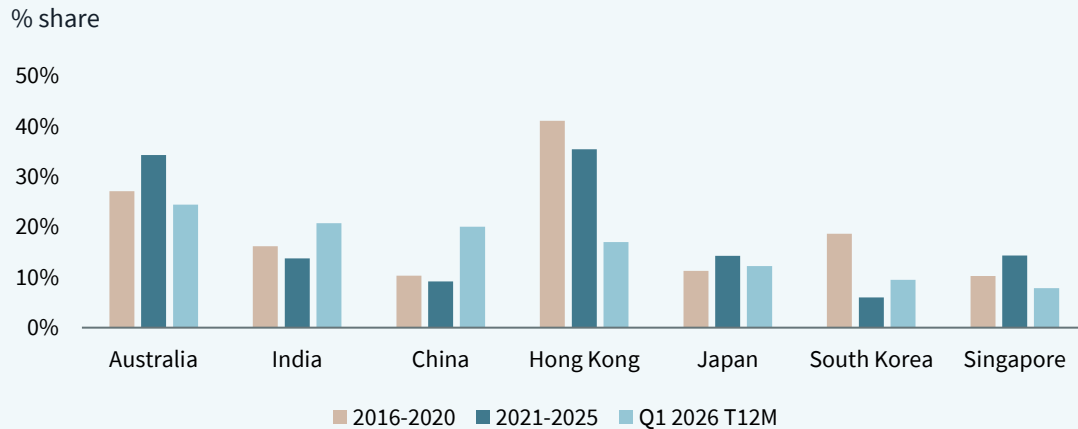
Source: JLL Research

Note: Equities represented by MSCI APAC Equities Index, Bonds by Bloomberg APAC Bond Index, CRE by JLL's APAC Index which is the stock-weighted average of capital value movements across 29 APAC office markets

# Private wealth moves up the risk curve toward higher-return strategies

- Private wealth transaction volumes across APAC reached USD 6.2bn in Q1 2026 which represents a 2% increase on Q1 2025 and a 4% increase on the five-year quarterly average, reflecting continued conviction amongst private wealth in real estate.
- Investors are capitalizing on value-add and opportunistic strategies, leveraging the flexibility that comes from operating without institutional mandates to pursue higher-risk, higher-reward investments with greater upside potential.
- **Japan** recorded the greatest transaction volumes in Q1 2025, driven by private investment in multifamily assets where strong rental demand and demographic shifts continue to fuel growth projections, offering higher rates of return for actively managed properties. A private investment manager purchased a two-asset multifamily portfolio on behalf of HNWI clients for USD 19.3mn.
- With institutional capital adopting a cautious approach in **China's** wavering market, private wealth has capitalized on repricing. The proportion of total transaction volumes attributed to private wealth now stands at 27% in Q1 2026, compared to just 3% in 2021, as private investors seize opportunities that institutions are avoiding.
- **Australian** private wealth flows through both individuals and syndication vehicles, with a strategic focus on retail assets such as Erina Fair Shopping Centre that offer defensive income streams in uncertain economic environments.
- **South Korea** has emerged as a dynamic market for both buyers and sellers. For the first time since 2020, private wealth transaction volumes broke the USD 1 billion threshold, demonstrating robust market liquidity and strong investment appetite. HNWI's were also active sellers, with total divestment reaching USD 405mn in Q1 2026.
- **Singapore** continues to attract interest with strategic opportunities like 158 Cecil Street, purchased by **Altallo Asset Management**, a private investment vehicle associated with Indonesian capital, with reported plans to reposition the asset to add retail and living elements. Altallo also acquired a retail portfolio at below 2025 indicative pricing.
- The private wealth segment is poised to play an increasing role in APAC real estate markets, as growing incomes, flexible capital and strategic agility enable HNWIs to capture value where institutional investors hesitate, ultimately reshaping transaction dynamics across the region.

Proportion of private wealth investment volumes as a share of total investment volumes



Source: JLL Research

Private Wealth Transactions



**Mercatus Portfolio**  
 Location: Singapore  
 Type: Retail (11 assets)  
 Price: USD 220mn  
 Vendor: Mercatus Co-operative Limited  
 Purchaser: Altallo Asset Management



**Holland Piazza**  
 Location: Singapore  
 Type: Retail  
 Price: USD 78mn  
 Vendor: Eng Tiong Realty  
 Purchaser: Hong Fok Corporation



**Pan Pacific Tianjin**  
 Location: China  
 Type: Hotel  
 Price: USD 34mn  
 Vendor: UOL Group  
 Purchaser: HNWI

# Erina Fair Shopping Centre

620-658 Terrigal Drive, NSW, Australia

## Overview

- Erina Fair is the largest shopping center on the New South Wales Central Coast.
- The deal represents the largest private syndication transaction ever completed across any asset class in Australia.
- Fawkner Property, a Melbourne-based private property syndicate, purchased the property from a JV formed of Lendlease and NPS – their largest purchase to date.

## Profile

- Erina Fair Shopping Centre is anchored by Myer, Kmart, Big W, Woolworths, Coles, Aldi, Erina Ice Arena and Hoyts Cinema with over 300 specialty stores.
- Located approximately 51 km from Sydney with close proximity to The Central Coast Highway which runs through Erina.
- The property was part of Lendlease’s unlisted Australian Prime Property Fund.

## Key Metrics

<b>Property Type</b>	Regional Shopping Center	<b>Price</b>	AUD 895 mn (USD 593 mn)
<b>Net Lettable Area (sqm)</b>	114,000	<b>Yield</b>	Confidential
<b>Land Size (hectares)</b>	41	<b>Vendor</b>	Lendlease; NPS
<b>Occupancy</b>	98%	<b>Purchaser</b>	Fawkner Property

“

Robust retail trade growth, high occupancy levels and a minimal supply pipeline are all contributing to greater investor interest in regional retail. Being the largest deal yet by Fawkner Property, and one of the largest retail deals in Australia, shows private capitals conviction to the fast-recovering retail sector.

**Nick Willis**  
Senior Director, Retail Investments, Australia

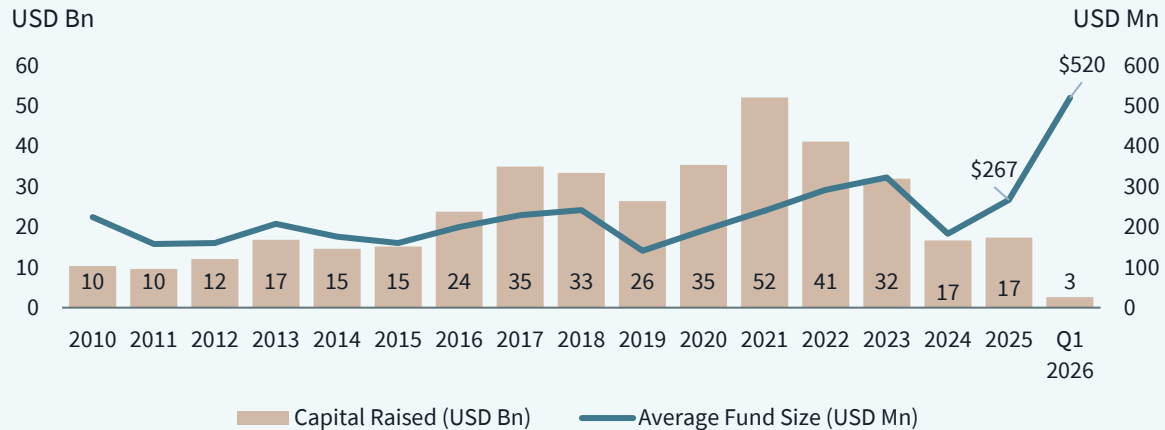
- No new regional supply was added nationwide across Australia in the last twelve months, resulting in robust rental growth and forecasted yield compression in the near-future.
- The deal compounds private wealth’s inclination for domestic capital whereby market nuances are more familiar and avoids any regulatory complexities from investing abroad.



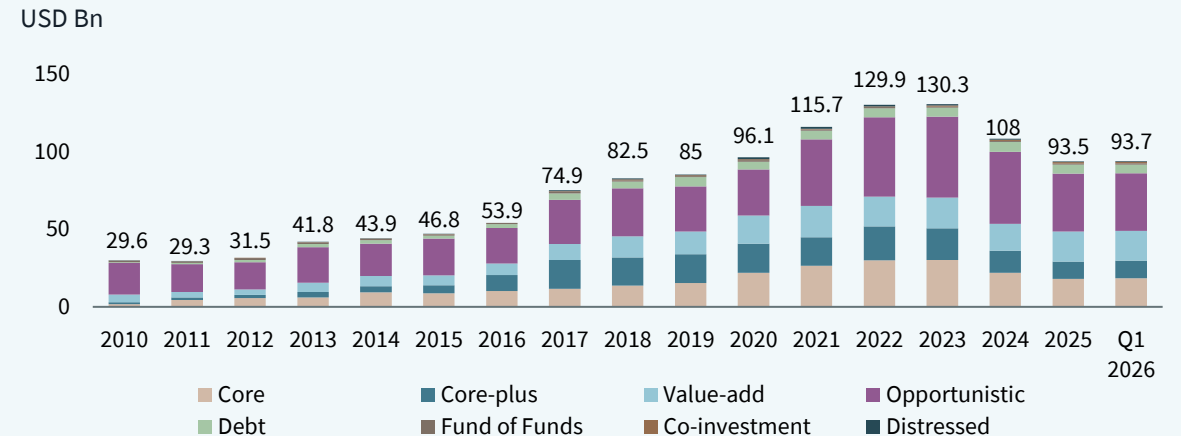
# Fundraising remains at all-time lows; but IPO/M&A activity re-emerging

- APAC private real estate closed-end fundraising totalled USD 2.6bn in Q1 2026, down 72% compared to the same period a year ago, reflecting continued LP selectivity and longer fund cycle timelines. Most of the recently closed funds and equity raised through platforms are targeting logistics.
- **Notable private fund closed: CBRE IM** closed its latest APAC value-add real estate fund, Asia Value Partners 7 (AVP 7), with total equity raised of USD 2.1bn, exceeding its USD 1.5bn fundraising target. The fund is expected to have purchasing power of >USD 5bn to be deployed over a 3-year period. At least 80% of equity commitments will be directed to the logistics sector, within developed APAC.
- Platform equity raises YTD:
  - **ESR** raised USD 850mn from existing shareholders in April 2026, following its USD 7bn privatization in 2025, to fund logistics and data center growth across Australia, Japan and South Korea
- IPOs in Q1: **UI Boustead REIT** listed on Singapore Exchange as Singapore’s largest REIT IPO, since NTT DC REIT in Jul 2025. It had an SGD 1.9bn (USD 1.5bn) initial portfolio of 23 assets (21 in Singapore, 2 in Japan). Singapore co-living operator, **The Assembly Place**, also listed on Singapore Exchange. The company operates 3,422 keys across 100 properties, with a target of 10,000 keys by 2030.
- REIT Privatization: **GIC** and **Tosei Asset Advisors** launched a buyout bid for Tokyo-listed **Sankei Real Estate** for USD 373 mn. The REIT traded below NAV and faced market-driven constraints on value-enhancing capex. Taking it private removes those constraints and allows active repositioning of its office and hotel portfolio to fully realize the assets' intrinsic value.
- M&A activity in Q1 was focused on data centers: **KKR** and **Singtel** will acquire the remaining 82% stake of **Temasek’s** ST Telemedia Global Data Centres (STT GDC) for USD 5.1bn, the largest M&A deal in Singapore in four years. This gives the DC operator an implied enterprise value of SGD 13.8bn (USD 10.8bn). **SoftBank** also agreed to acquire **DigitalBridge** for USD 4bn, expected to close in H2 2026.

APAC Private CRE Fundraising



APAC CRE Dry Powder



Source: JLL Research

# Blend of contract and market-based revenue allows tailored risk-return profile for BESS

- Battery Energy Storage Systems (BESS) generates revenue through "stacked" streams to maximise returns. Primary revenue streams of BESS projects:
  - Trade electricity
    - Energy Arbitrage:** Buy (charge) electricity when prices are low, sell (discharge) when prices are high. This is typically the largest revenue source. Price spreads widen as more renewables enter the grid, creating periods of very cheap (even negative) prices. However, this opportunity is constrained to deregulated markets, which remain limited across APAC
  - Provide grid services
    - Frequency Regulation / Ancillary Services:** Grids must maintain a constant frequency. Batteries respond in milliseconds to stabilise frequency — far faster than traditional generators. Grid operators pay for this service.
    - Government Auction Contracts:** Several governments now run auctions awarding long-term contracts (15-25 years) to BESS projects, providing revenue certainty like traditional infrastructure.
- Rent BESS
  - Capacity Payments:** Some markets pay BESS operators simply to be available as backup power. This provides a predictable, contracted revenue floor.
  - Tolling Agreements:** An energy company pays the BESS owner a fixed fee for the right to control when the battery charges and discharges. The BESS owner gets predictable income; the offtaker gets a flexible trading tool.
- In deregulated (merchant) markets like **Australia** and the **Philippines**, electricity prices swing dramatically throughout the day: very cheap when solar floods the grid, very expensive at evening peak. Batteries buy low and sell high, the bigger price swing is a bigger opportunity (energy arbitrage).
- In regulated markets like **Japan** or **India**, price controls limit those swings. Here, the value shifts to grid stability as batteries manage the unpredictability of renewables and reduce wasted (curtailed) energy. Battery operators earn revenue through ancillary service contracts — payments from grid authorities for services such as frequency regulation (keeping grid stable) and reserve capacity (standing by to inject power during supply shortfalls) — rather than through price trading.

## Revenue Stream Availability by Market

Revenue Stream	Australia	Japan	India	Philippines
Energy Arbitrage	Primary	Limited (price floor regulation)	Developing	Developing
Frequency Regulation	Available (FCAS)	Primary	Developing	Available
Government Auction Contracts	CIS (15-yr); LTESA (8hr+)	LTDA (20-yr)	SECI (12-25 yr)	GEAP (20-yr)
Capacity Payments*	Via CIS (revenue floor/ceiling)	Via LTDA (fixed capacity payment)	Limited	Growing through RES and corporates PPA
Tolling Agreements	Most common (virtual tolls, 7-15 yr)	Growing (regional utilities)	Rare	Rare
Revenue profile	Merchant + contracted (Standalone & hybrid)	Primarily contracted (Mainly standalone)	Primarily contracted (Mainly hybrid)	Contracted – PPAs (Standalone & hybrid)

Source: JLL Research

Note: CIS, LTDA, SECI, GEAP are abbreviations of government-backed auctions that award long-term contracts to BESS projects.

## BESS momentum gaining in Japan; 2026 Notable Activity



Taiwan's **HD Renewable Energy** is partnering with **Tokyo Gas** for service agreements and long-term offtake for 340 MW of BESS projects



**Neoen** launched the Ako Battery project in Japan, a 100 MW / 400 MWh grid-scale energy storage system in Hyogo Prefecture, marking its first major investment in the country



A Japanese consortium led by **Tokyu Land** is set to invest JPY 30 bn (USD 188mn) in six grid-scale BESS projects of 174 MW in Japan. These will come online from fiscal year 2027

# Sectors

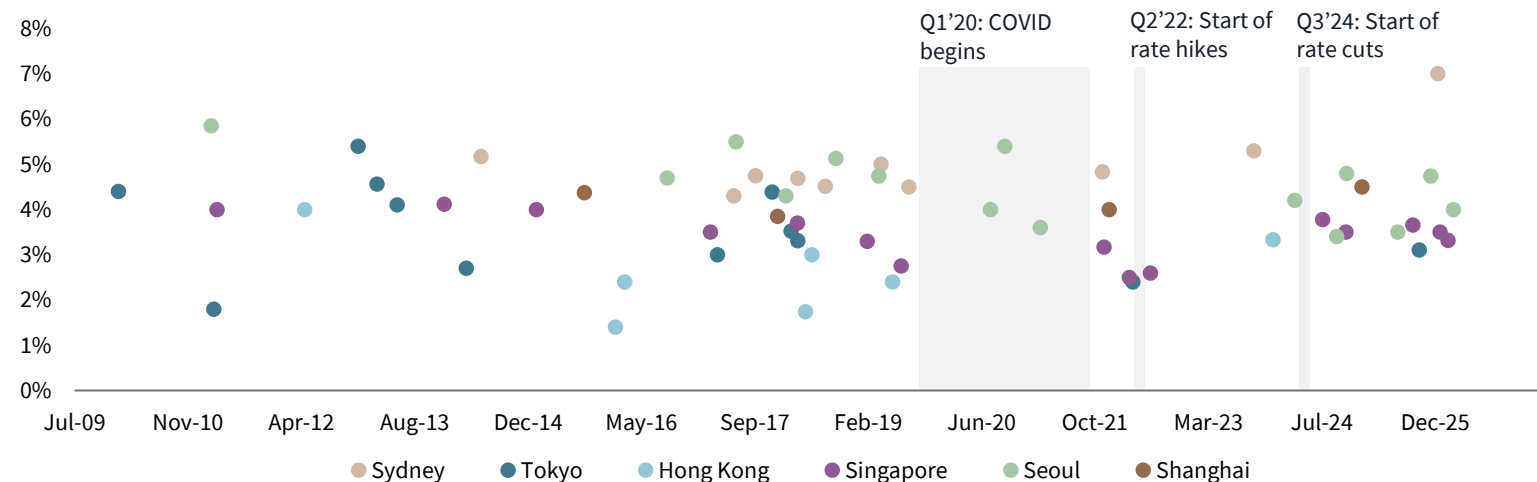
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- 1 Office
- 2 Industrial
- 3 Retail
- 4 Living
- 5 Data Center
- 7 Life Science
- 8 Hotel

# Premium office deals drive volumes 46% higher compared to a year ago

- APAC office volumes reached USD 24.0bn in Q1 2026, rising 46% YoY. APAC continues to be the premier destination for large-scale institutional capital to deploy into office.
- **Korea:** Investors zeroed in on Gangnam and Yeouido leading to deals closing at premiums to ask, but muted activity in the third business district, the CBD where large supply is expected. **KORAMCO REIT** sold K Square Gangnam II to **Hanwell**, for USD 244mn at a 3.9% cap rate. Domestic occupiers and institutional capital are the main buyer group – ex. **Keppel** sold K-Finance Tower in the CBD to **MDM Asset Mgt** and **MG KFCC** for USD 153mn.
- **Japan:** Despite higher discount rate premiums and exit-cap buffers due to rising interest rates, there is stiff competition for Grade-A assets pushing closing price higher. Older buildings are being sold to domestic developers for refurbishment/value-add. More investors are considering cities like Osaka, Fukuoka and Nagoya due to higher yield. Sale-and-leaseback continues as owners look to secure funds for core business – ex. **SMFL Mirai Partners** purchased a 79% stake in Osaka Mitsui-Bussan Building from **Mitsui** for USD 498mn.
- **Australia:** Large deals are returning to Sydney – ex. **Dexus** sold 100 Mount Street in North Sydney for USD 416mn and **Mitsubishi Estate** sold a 20% stake sale of Salesforce Tower to **OUE REIT**, which traded for USD 250mn at a yield of 5.5%. Rising cost of capital means the market will be split more clearly by credit quality.
- **Singapore:** Sentiment exuberant but investors factoring in higher interest rates in the medium term. Volumes were boosted by asset transfers into the SCPREF fund by its sponsors. Office investments focused on value-add assets – ex. 78 Shenton Way (potential redevelopment under CBD Incentive Scheme) and 158 Cecil Steet (targeted for refurbishment).
- **India:** Strong leasing momentum continues but AI disruption is causing an occupier portfolio realignment, slowing down leasing decision making. **Mindspace Business Parks REIT** purchased Commerzone Pallikaranai in Chennai for USD 273mn from private domestic firms. Singaporean capital divested assets – ex. **Capitaland** sold International Tech Park Gurgaon to **Edelweiss Capital** for USD 225mn and **Keppel** sold Zen One in Pune to **Nuvama Group** and C&W fund for USD 108mn. Domestic liquidity built by investment managers (**ICICI Prudential AM**) and PropCos (**Srijan Realty, Windsor Realty, Advanced Realty**) acquiring assets.
- **China:** Domestic SOEs, insurance, occupiers and private wealth continue to purchase assets causing deal activity to rise. **Dajia Insurance** purchased a 10% stake in 5 Corporate Avenue from **Manulife, China Life** and **Shui On Group** for USD 96mn.
- **Hong Kong:** Signs of recovery as banks resume lending to sponsors, with loan facilities increasing.

Actual CBD office transacted yields, deals above USD 500mn, major APAC cities



Source: JLL Research, MSCI RCA, as at Q1 2026



**100 Mount Street**  
 Location: North Sydney  
 Price: USD 416mn  
 Vendor: Dexus  
 Purchaser: Investa Property Group, BGO



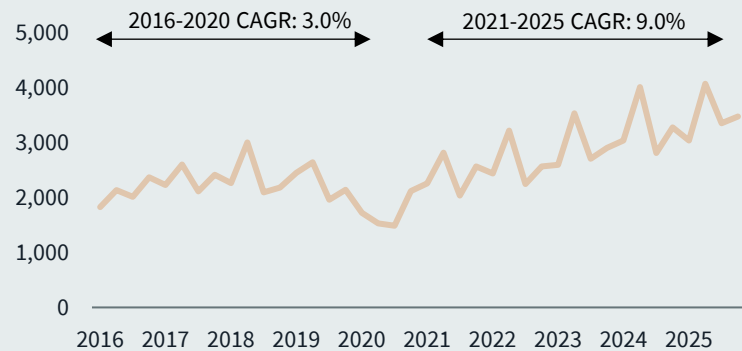
**F&F HQ Building**  
 Location: Seoul  
 Price: USD 91mn  
 Yield: 4.1%  
 Vendor: F&F Holdings, F&F Co.  
 Purchaser: Phoenix Property Investors; Starlord Asset Management

# Structural divergence supports long term conviction in Tokyo office

- Tokyo's economic composition and demographic trends outpace Japan's already strong fundamentals, creating an environment for sustained long-term office demand that underpins investor confidence.
- Japan has seen corporate performance accelerate in recent years and creating financial capacity for strategic growth initiatives. Ordinary profits rose to 9.0% CAGR over the last five years, compared to 3.0% previously, reflecting successful restructuring and operational efficiency gains across the economy. This has improved profitability and provides companies with resources to invest in business expansion, increasing headcounts and physical space requirements.
- Tokyo's sector breakdown shows the economy leans much more heavily on office-related sectors. Business services contributed 10.9% to Tokyo's GDP in 2024, compared with 4.7% for Japan overall. This structural composition ensures a tenant base predominantly comprised of office-dependent industries with higher workspace requirements, and these office-intensive sectors are forecast to dominate growth ahead, collectively accounting for over 38% of GDP expansion through 2030.
- Supporting this sectoral growth, net migration into Tokyo is dominated by career-starting 20–29-year-olds, providing a steady pipeline of workers entering office-intensive roles. With unemployment at just 2.5% and active job openings consistently above national averages, the tight labor market is pushing premium office space to the forefront as a critical differentiator for talent recruitment and retention.
- This dynamic is further amplified by foreign direct investment, which increased 188% in 2025, with the finance and insurance sector dominating flows. International MNC occupiers often demand premium Grade A space in core business districts, creating additional competition for limited floorspace and reinforcing flight-to-quality trends across the market.
- The convergence of strong corporate profitability, concentrated office-sector growth, sustained talent migration, and accelerating foreign capital creates a robust foundation for Tokyo's office market. These structural drivers support sustained demand growth and flight-to-quality dynamics, providing investors with a compelling case for long-term capital deployment in premium Tokyo office assets.

Japan ordinary profit, all industries

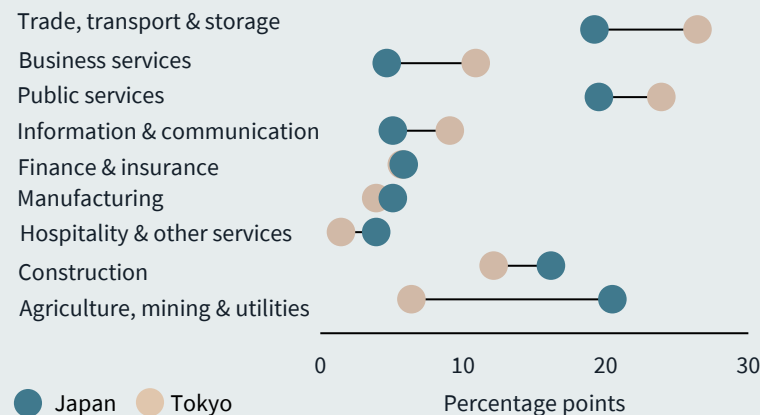
JPY million



Source: Ministry of Finance Japan

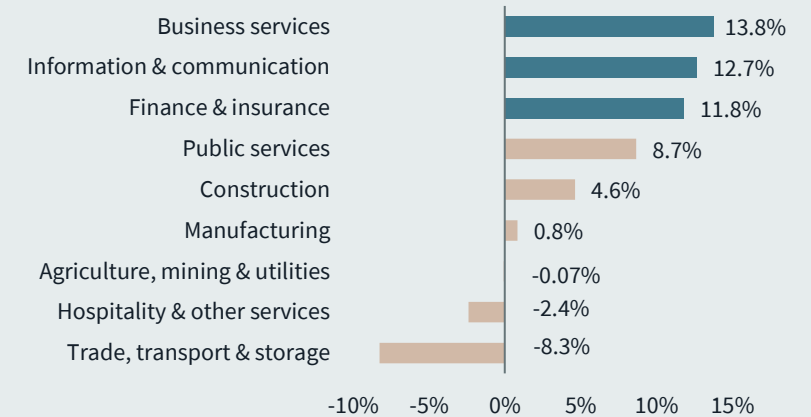
Note: Ordinary profit = operating profit + financial income/expenses

Contributions to GDP (2024), Japan vs Tokyo



Source: Oxford Economics, accessed March 2026

Tokyo contributions to GDP growth, 2026-230



Source: Oxford Economics, March 2026

# Seoul Square

## Hangang-daero, Jung-gu, Seoul, South Korea

### Overview

- Seoul's largest office transaction in the last 12 months
- Investment sentiment has revived among major domestic financial institutions, centered around the National Pension Service (NPS) and leading financial groups including KB, Shinhan, Korea Investment, and Hana.
- While foreign investors remain active in the market, they are primarily seeking value-add projects, though such opportunities remain scarce.

### Profile

- Landmark office building in central Seoul notable for its 1.4 million square feet footprint. It is one of the city's largest and benefits from its strategic location near Seoul Station.
- Domestic occupiers across industries are purchasing properties due to double-digit rental increases affecting core locations. This is creating competitive tension with domestic investment managers.

### Key Metrics

<b>Property Type</b>	CBD Office	<b>Price (USD)</b>	879 mn
<b>GFA (sqm)</b>	132,806	<b>Yield</b>	Confidential
<b>Purchaser</b>	Korea Investment Real Asset Management	<b>Seller</b>	ARAVest, NH Investment & Securities

“

Prime areas like Jung District is experiencing high leasing demand which is driving rental growth. Faced with double digit rental growth, conglomerates are stepping in to purchase property instead. Asset managers continue to deploy dry powder domestically and have reduced their outbound capital.

#### Keehoon Lee

*Head of Capital Markets, Korea*

- Seoul's overall vacancy dropped ~40bps QoQ to 4.3%.
- In the CBD submarket, Q1 saw scheduled tenant move-ins at several buildings including NH Nonghyup Tower, causing vacancy to drop to 6.9%. Despite strong tenant demand, CBD vacancy is likely to rise due to new supply coming online from this year.



# Kamata Prime

## 5-44-5, Kamata, Ota-ku, Tokyo

### Overview

- The purchaser recognized the property's strategic positioning as a scarce asset since office inventory of comparable size remains limited within the Kamata district.
- The asset is capable of serving large tenant expansion and relocation demand in an undersupplied market.

### Profile

- Kamata Prime is an eight-story office building completed in 2010 and located about a five-minute walk from Kamata Station on the JR Keihin-Tohoku, Tokyu Ikegami and Tokyu Tamagawa lines.
- It has a diverse tenant base of 12 tenants from the transportation, medical and financial sector.

### Key Metrics

<b>Property Submarket</b>	Tokyo	<b>Price (JPY)</b>	11.3 bn (USD 76mn)
<b>Occupancy Rate</b>	100% (Dec 2025)	<b>Cap rate</b>	3.2%
<b>NLA</b>	6,643 sqm	<b>Seller</b>	Confidential
<b>GFA</b>	7,963 sqm	<b>Purchaser</b>	ORIX JREIT

“

With its convenient location between Tokyo and Yokohama, Kamata is becoming a prime area for investment. The area's appeal for both residents and investors is being bolstered by convenient transportation access along with ongoing redevelopment efforts like the planned new airport line.

#### Takayuki Kajiyama

Senior Director, JLL Japan Capital Markets

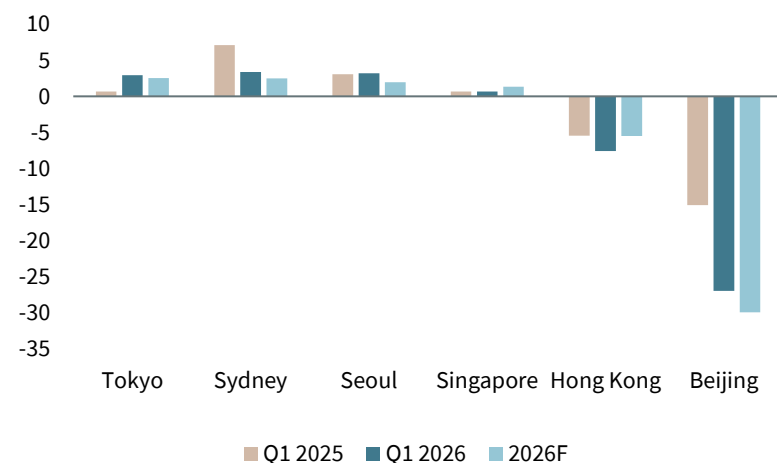
- Tokyo office demand continues to be expansionary, with strong pre-lease activity. Since it is difficult to find large CBD space available for lease, tenants are being pushed to fringe locations.
- 10-yr JGB yields are above 2.2%, up from 1/5% a year ago. Nonetheless, office cap rates have shown little movement in light of rental growth.



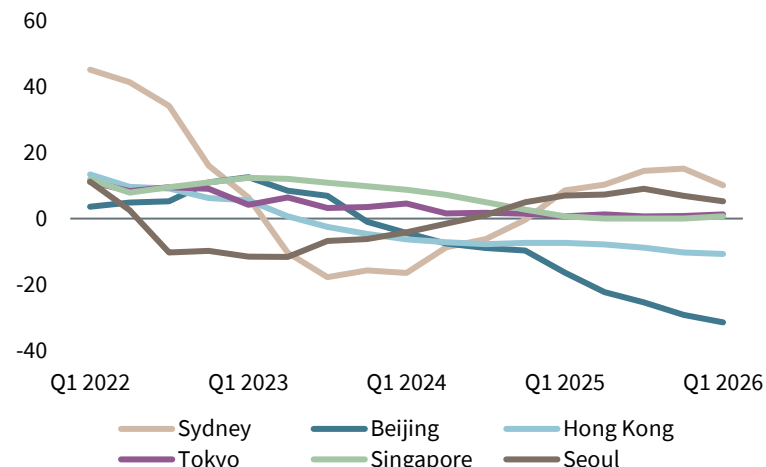
# APAC logistics markets show selective resilience

- APAC industrial volumes reached USD 8.5bn in Q1 2026 rising 53% YoY as capital continues to target high-quality logistics assets amidst strengthening market fundamentals in most major markets.
- **Japan:** Investor demand for core logistics assets outweighs supply, offsetting rising interest rates and holding pricing stable. **BNP Paribas Asset Management** and **PGGM** bought **ESR's** stake in ESR Yokohama Sachiura Distribution Centre 3. Market fundamentals prompt new entrants to the market – **Cabot Properties** acquired their first Japanese asset with the purchase of Logiplaza Minoh Shinmachi.
- **Singapore:** Relatively tight vacancy rates and demand underpinned by supply chain resiliency amidst global uncertainty supports sustained investor demand. Volumes were boosted by **UI Boustead REIT** consolidating assets ahead of IPO, purchasing 12 assets for USD 570mn.
- **Australia:** Delayed decision-making around economic uncertainty and sticky inflation curtailed volumes. Transaction activity limited to smaller ticket assets traded between domestic groups.
- **South Korea:** Market polarisation persists with demand focused on quality assets in prime locations. Core assets have transacted in low 5% range. Whilst foreign capital continue to drive investment activity, domestic capital has started to show renewed interest in core assets. **Mastern Investment Management** purchased LogisPoint Sinhae-ri from developer **SH Logis** for USD 80mn.
- **Greater China:** Muted transaction activity in Mainland **China** and **Hong Kong** as persistently high supply and decreasing rents leads to cautious investor sentiment. **Taiwan** witnessed strong activity centered around semiconductor industry as occupiers expand operations - **Micron Technology** purchased new manufacturing facility for USD 1.7bn.
- **India:** Foreign investors increasing exposure on the back of strong structural growth drivers. **Mapletree Logistics Trust** acquired a warehouse in Mumbai, expanding its geographical footprint across the country.

APAC logistics rental growth YoY %



APAC logistics capital value growth YoY %



Source: JLL Research, as at Q1 2026



**25 Loyang Crescent**

Location: Singapore  
 Price: USD 394mn  
 Vendor: Undisclosed  
 Purchaser: CapitaLand Ascendas REIT



**Innolux Nanke 2<sup>nd</sup> Factory**

Location: Taiwan  
 Price: USD 198mn  
 Vendor: Innolux  
 Purchaser: ASE Group

# Arenas Yeongjong Logistics Center

## Incheon, South Korea

### Overview

- Whilst already boasting a strong tenant mix from a variety of industries, Arenas Yeongjong is well positioned to attract growing demand from e-commerce and air-cargo related occupiers.
- First purchase for NPS' blind fund by Capstone Asset Management, selected as manager for NPS' core fund in 2025.

### Profile

- The property comprises six floors of high-quality dry warehouse with sustainable, modern amenities such as rooftop solar and earning LEED Gold certification.
- Located in Incheon, Arenas Yeongjong is situated approximately eight kilometers from the air cargo terminal of Incheon International Airport and offers excellent accessibility to Seoul and other major cities with good connection to major arterial routes.

### Key Metrics

<b>Property type</b>	Logistics	<b>Year built</b>	2021
<b>GFA (sqm)</b>	186,095	<b>Vendor</b>	IGIS Asset Management
<b>Land Area (sqm)</b>	62,216	<b>Purchaser</b>	Capstone Asset Management (NPS Core Platform Fund)
<b>Price</b>	KRW 432bn (USD 297mn)	<b>Cap Rate</b>	Confidential

“

The outlook for core assets in prime locations remains strong, supported by resilient demand and falling supply. While foreign capital has dominated investor appetite, this transaction demonstrates renewed market strength through the return of domestic institutional capital to large-scale assets.

**Juno Cho**

*Producer, Investment Sales & Acquisitions*

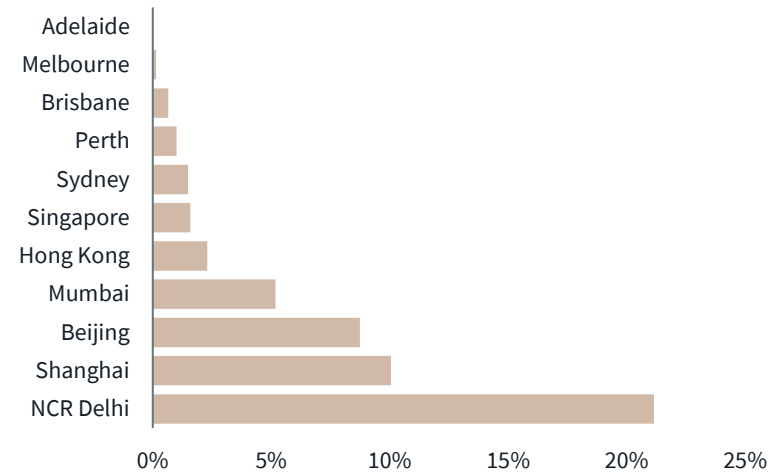
- Overall vacancy rates for Seoul logistics fell 32 bps this quarter to 15.5% with the west recording the largest decrease amongst the sub-markets.
- New supply continues to trend downwards with just one completion in the quarter, helping to alleviate some supply-side imbalances.



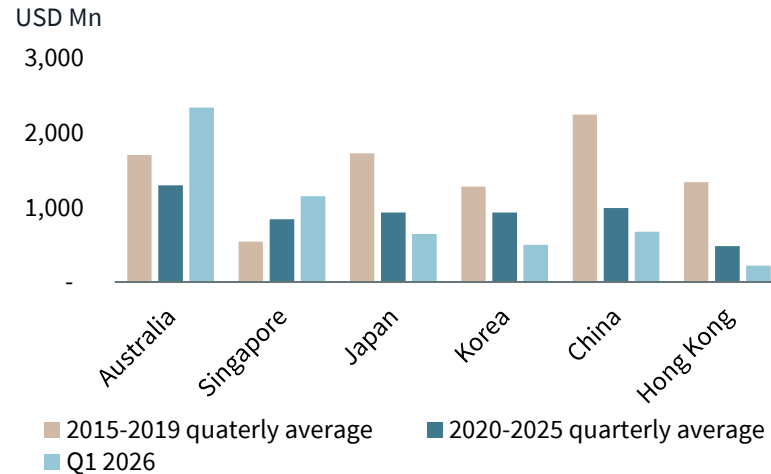
# Stable volumes mask regional divergence in retail performance

- APAC retail transaction volumes reached USD 6.2bn in Q1 2026, stable YoY.
- **Australia:** Leads the region with several larger scale neighbourhood and sub-regional portfolio transacted – ex. **Charter Hall** purchased **Lasalle IM's** 3-asset portfolio for USD 254mn and **Charter Hall REIT** acquired a 3-asset portfolio from **Vicinity Centres** for USD 177mn. Rents rose across all sub-sectors, with positive re-leasing spreads in Q1. Activity across both institutional and private capital. Limited availability of high-quality assets on market will see formation of JV partnerships.
- **Singapore:** Sustained strength with private capital emerging as main purchaser group in Q1. **Altallo Group** acquired 11 strata shops from **Mercatus (NTUC Enterprise)** for USD 220mn, lower than the Nov 2025 indicative price.
- **Japan:** Decline in deal volumes, with most deals below USD 100mn and J-REITs exchanging assets. Despite strong rental growth, assets are still perceived as expensive. **PAG** sold Hulich Shibuya Center in Tokyo to **Raysum** for USD 36mn. Interest in retail assets in Osaka is rising.
- **South Korea:** Weaker won is not supportive of domestic consumer sentiment leading to major retailers closing stores or enter corporate restructuring processes. Transaction activity was subdued, with almost all deals below USD 20mn between private wealth and occupiers.
- **China:** Rents continue to decline translating to persistent weakness in investment market with mostly strata floors/units purchased by private wealth. The Dec 2025 policy update on the public REITs system moves the CRE sector toward cash-flow-focused investment vehicles, rather than development-based financing, with retail sector leading first batch applications. C-REIT acquisition activity could pick up.
- **Hong Kong:** Pickup in volumes, with end user acquisition of assets from Chinese F&B occupiers. Distressed assets continued to be transacted. However, initial yields declined from the upper range of 9.4% in 4Q25 to 6.4% in 1Q26, indicating a moderation in price discounts among distressed sales.
- **SEA:** Japanese capital group, **Hankyu Hanshin Properties**, acquired DeliPark Mall in Indonesia, its third majority-owned mall in the country.

Asia Pacific retail 2026-2027 new supply as % of current stock



APAC Retail transaction investment volumes



**Westfield Sydney**  
 Location: Sydney  
 Price: USD 589mn (19.9% stake)  
 Vendor: Scentre Group  
 Purchaser: Australian Retirement Trust



**Iias Takao**  
 Location: Tokyo  
 Price: USD 168mn  
 Yield: 4.37%  
 Vendor: ML Estate Company  
 Purchaser: Kdx Realty Reit

Source: JLL Research, as at Q1 2026

# Bukit Panjang Plaza

## 1 Jelebu Road, Singapore

### Overview

- CapitaLand Integrated Commercial Trust (CICT) divested Bukit Panjang Plaza to Hines at an agreed property value of SGD 428mn, ~10% premium over the latest valuation as at 31 December 2025.
- The net proceeds from this divestment will enable CICT to redeploy capital for strategic purposes and other potential growth opportunities and is part of CICT's portfolio reconstitution strategy.

### Asset Profile

- The asset is a 4-storey retail mall with 2 levels of basement carpark, a public library and features a robust mix of tenants that provide a resilient income stream arising from the non-discretionary spending from residential estates in the vicinity.
- It also benefits from strong infrastructure and is situated across from Bukit Panjang Integrated Transport Hub, which features a bus interchange, Bukit Panjang MRT Station and LRT station.
- It is EDGE certified by World Bank Group's International Finance Corporation.

### Key Metrics

<b>Property Type</b>	Suburban retail	<b>Price (SGD)</b>	428mn (USD 332mn)
<b>Tenure (Years remaining)</b>	99 years (67 years)	<b>NOI Yield</b>	~4.5%
<b>Occupancy Rate</b>	100%	<b>Vendor</b>	CapitaLand Integrated Commercial Trust
<b>Net Leasable Area (sqft)</b>	164,514	<b>Purchaser</b>	Hines

“

For global investors, Singapore continues to be a safe haven with the city's positive market fundamentals. This robust demand is further supported by a favorable debt environment; the easing interest rates have been a key factor in fueling commercial real estate deals

**Ting Lim**

*Head of Singapore Capital Markets, JLL*

- Suburban retail mall rents rose marginally over the quarter, with accompanying capital value growth as yields compressed on the back of stronger deal flow in Q1 2026
- Retail stock in 1Q26 remained unchanged q-o-q as there were no new space additions or withdrawals during the quarter. Institutional investors are seeking assets with resilient income streams in strong neighborhood catchments.

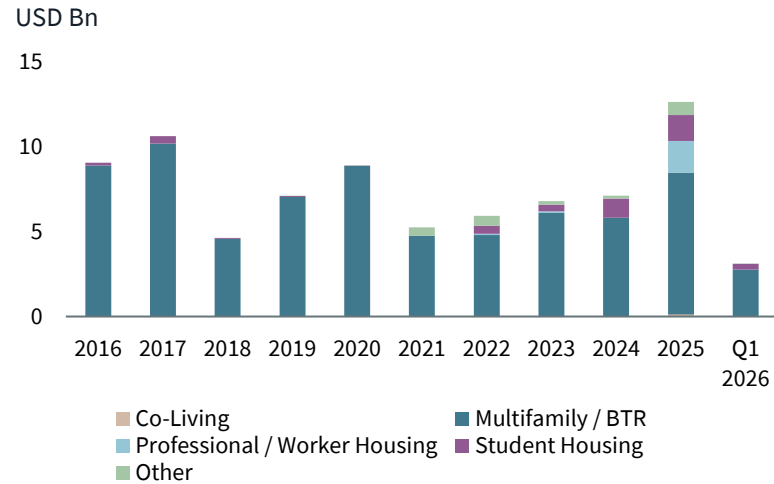


# Fresh capital enters APAC living market as investment universe expands

- APAC living volumes rose 6% YoY to USD 3.1bn in Q1 2026. The sector remains underpenetrated in APAC
- **Japan:** New domestic investors are still entering the living sector – ex. Vortex, an office specialist, acquired multifamily developer and manager Kinoshita Real Estate in its first multifamily investment. **Alyssa Partners** and a **Mitsui** unit jointly acquired a Tokyo residential tower for USD 80mn. International capital remains active in acquiring – ex. **Lasalle** purchased a portfolio of 12 multifamily assets from **Sekisui House REIT** for USD 161mn. Strength in SGD pushing Singaporean capital overseas – ex. Dash Living acquired a portfolio of multifamily assets for USD 374mn and **CapitaLand Ascott Trust** purchased three assets from **Patience Capital Group** for USD 29mn. Deal activity is broadening beyond Tokyo - **Heitman** purchased a nine-asset portfolio in Fukuoka for USD 40mn.
- **Hong Kong:** While hotels continue to be transacted for conversion to PBSA such as 162-key Ovolo Southside and M1 Hotel North, hotels available for conversion is declining due to improved tourism. Instead, investors are looking at enbloc residential or enbloc commercial buildings for conversion – ex. **Saka Saka Holdings** purchased Connaught Harbourfront House and intends to convert to PBSA.

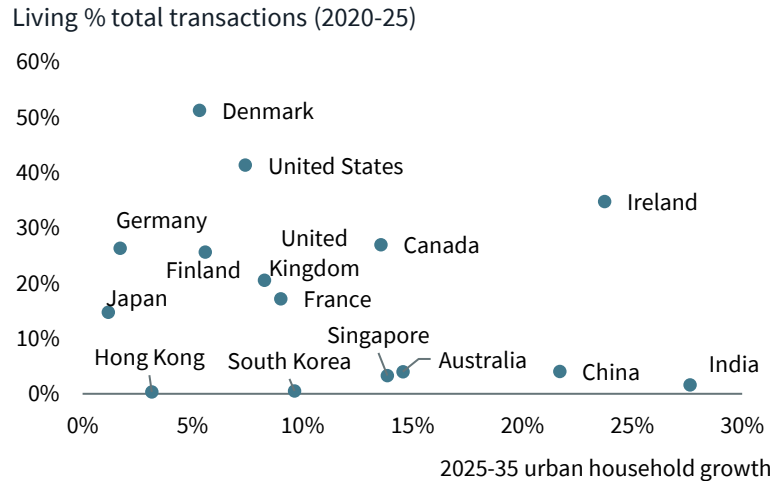
- **Singapore:** Co-living operator, **The Assembly Place (TAP)**, listed on the SGX. **Coliwoo** acquired Park Avenue Changi Hotel in Singapore from **ESR-REIT**, featuring over 250 rooms, catering to those working near Airport Terminal 5. Foreign worker housing is becoming popular as infrastructure projects create demand from construction workers. Ex. **TAP** moved into foreign worker housing in Q1 though a JV to develop and operate its first PBWA in Seletar North. In a rare PBSA trade, **Alika PBSA Holdings** purchased a Maple Residences student hostel from Poh Qi Pin for USD 25mn.
- **Australia:** **M&G** entered the land lease communities (LLC) sector via a partnership with operator/developer, **Stockland**. It will be seeded with two Victorian LLC: Halcyon Jardin (Clyde North) and Halcyon Evergreen (Clyde), comprising 573 homes. **Stonepeak** invested in retirement village operator Aura in a deal providing up to AUD 1bn in capital. In Sydney, **Centurion Accommodation REIT** completed its acquisition of the Epiisod Macquarie Park student accommodation asset from a Lachlan Avenue Development (backed by Centurion Corporation)
- **Korea:** Operators of rental dormitories face challenges from reduced tax benefits.

APAC asset-level transaction volumes, by sub-sector



Source: JLL Research, as at Q1 2026

Living market growth comparisons



**EPIISOD Macquarie Park**  
 Location: NSW, Australia  
 Subsector: PBSA  
 Price: AUD 345mn (USD 235mn)  
 Vendor: Domestic corporation  
 Purchaser: Centurion Accommodation REIT



**PCG Portfolio of 3 assets**  
 Location: Greater Tokyo  
 Subsector: Multifamily  
 Price: JPY 4.6bn (USD 29mn)  
 Vendor: Patience Capital Group  
 Purchaser: CapitaLand Ascott Trust

# The Bourke

# 235 Bourke Street, Melbourne CBD, Australia

Overview

- **EQT Real Estate** and **Futuro** sought a capital partner to fund conversion of 235 Bourke, an office building, into a PBSA offering in the middle of the CBD and adjacent to 100k+ students at a global-leading universities
- Office asset was previously leased to the Royal Melbourne Institute of Technology (RMIT), highlighting its proximity to the university and suitability for student accommodation
- EQT Real Estate and Futuro will manage the delivery of the PBSA asset which is expected ahead of the 2027 academic year. The PBSA asset benefits from retail podium, that recently underwent a AUD 24.5mn refurbishment

Asset Profile

- 235 Bourke St links Bourke Street Mall, Swanston Street and Chinatown to the east-end office precinct.
- Its central location will cater to all leading education institutions within the CBD and surrounding precincts, including University of Melbourne, RMIT and ACU, and the city campuses for Victoria University, La Trobe & Monash University and a range of ELICOS institutes throughout the CBD
- It is surrounded by major retail including Bourke Street Mall, QV Melbourne, Melbourne Central, and Emporium Melbourne

Key Metrics	
Living sector	PBSA
Investment type	Repositioning (office conversion)
Capital raised	A\$180m
Beds	889
GFA	35,700 sqm

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The adaptive reuse of underutilized commercial office spaces into residential dwellings presents a strategic opportunity to address Australia's housing supply crisis.

**Matt Fulton**  
*Director, Equity Advisory, JLL Capital Markets Australia*

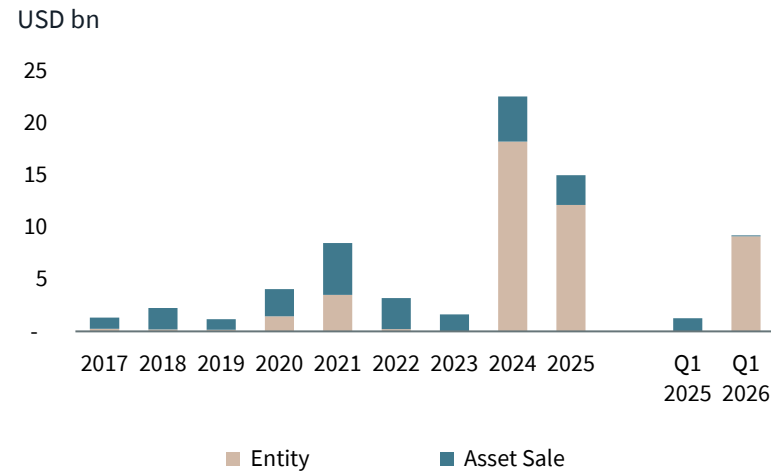
- Australia's higher education sector demonstrates strong global appeal, ranking third in the world after the US and UK for the number of universities in the top 100.
- Despite this high demand, Australia's PBSA bed provision rate, which represents the proportion of beds to higher education enrolments, is low at only 7%. This figure lags considerably behind other major markets such as the US (88%), UK (33%) and Hong Kong (16%).



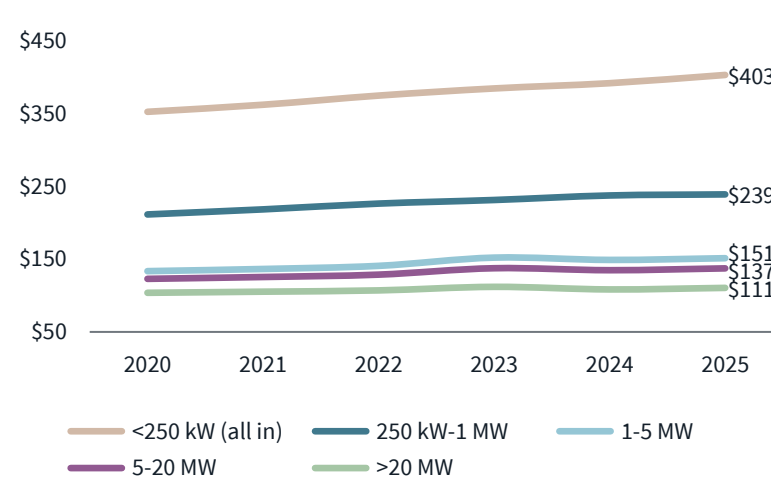
# Surging investment in APAC data centers fuels scaling infrastructure

- Data center investment reached USD 4.1bn in Q1 2026, as AI-driven demand, data sovereignty requirements and government-backed efforts to attract investment drives capital inflows to APAC.
- **Australia:** **PGIM**, through its dedicated data center fund, announced a site purchase and planned development of a new data center for USD 850mn in Melbourne. **AwareSuper** invested USD 300mn into a JV with DigitalBridge for minority stake in **Vantage Data Centers APAC**.
- **Japan:** **AirTrunk** secured USD 1.2bn in green loan, the largest ever data center financing in Japan, to build out their hyperscale data center campus. **DigitalBridge** and **JEXI** acquired two data centers from **NEC Corporation** to create a new standalone platform.
- **Singapore:** Post-moratorium expansion has re-energized investment with major operators expanding footprints with the new DC-CFA2 allocating a further 200MW of capacity focusing on AI-infrastructure. **KKR** and **Singtel** signed a definitive agreement to acquire remaining 82% stake of **ST Telemedia** for USD 5.1bn; **Digital Realty** announced USD 7bn to expand Singapore’s AI infrastructure, citing strong data regulatory environment. **AirTrunk** appointed banks ahead of potential IPO for a REIT listing, looking to raise approx. USD 1bn – this would be the largest REIT listing in over a decade.
- **South Korea:** Energy company **SGC Energy** announced plans to build its first data center (300MW) in Gusan, backed by **KT** and **Mirae Asset Securities**, highlighting the geographic diversification of development.
- **China:** **Bain Capital** completed the largest Chinese data center transaction in history by selling the Chinese business of its data center portfolio company, **WinTriX DC Group** to a consortium led by **Shenzhen Dongyangguang Industry Co** for USD 4bn.
- **Hong Kong:** Mainland Chinese developer, **Range Intelligent Computing Technology** broke ground on a USD 3bn project for a new data center in Hong Kong’s tech hub.
- **India:** **STT GDC** broke ground on new 50 MW data center in Mumbai, supported by USD 540mn investment with **STT GDC India** announcing a potential IPO in 2027 to accelerate access to capital. **ESR** announced their first foray into the Indian market, investing USD 100mn in a 60MW data center which has already been pre-leased. Anchored by a third-party global institutional investor, **CapitaLand Investment** successfully raised ~USD 118mn (first close) for its first Indian data center fund acquiring 20.2% in three data centers offering an opportunity for private capital to participate in India’s rapid growth.

APAC data center investment volumes



Asia Pacific colocation asking rents (US\$/kW/mo)



Source: JLL Research, as at Q1 2026



**DC-10**  
Location: Mumbai, India  
Price: USD 62mn  
Vendor: Tusshar Infra Developers Pvt  
Purchaser: NTT GDC

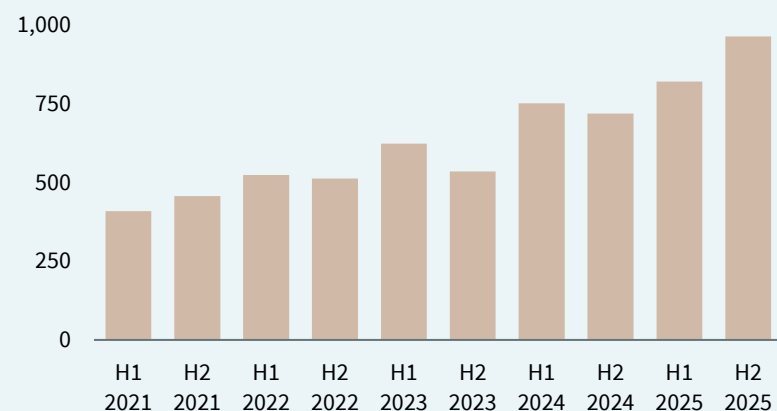


**Pulse DC Toowoomba**  
Location: Australia  
Price: USD 20mn  
Vendor: Undisclosed  
Purchaser: Centuria Industrial REIT

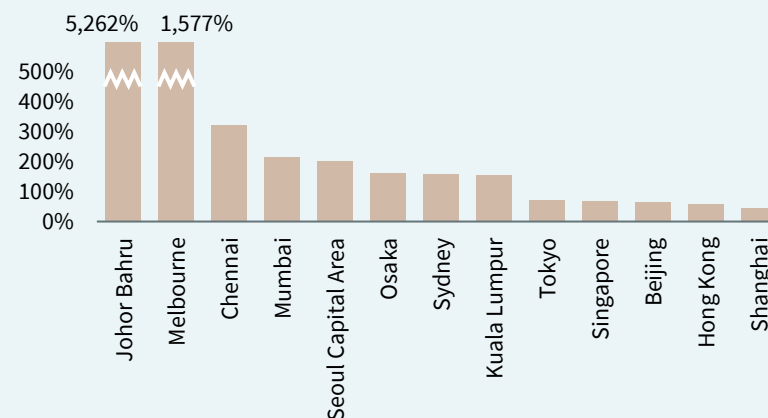
# Strong AI demand constrained by supply and power restraints

- APAC Data Center demand remains strong, constrained by supply conditions rather than excess capacity, relieving concerns of a ‘bubble’.
- The region posted a record absorption of 963 MW in H2 2025, driven by AI workloads and cloud demand and this is set to continue. JLL forecasts that demand arising from AI and cloud services will drive capacity demand at 19% CAGR through the next five years as colocation vacancy rates fall from 20% to 7% over the last five years.
- Supply side and power constraints in mature APAC markets are pushing developers to explore emerging locations with more abundant energy resources such as Johor Bahru, Batam and Bangkok. **Pi Data Centers** recently announced AI-ready development in Mumbai underscores that AI-driven capacity needs are materializing today and **India** is benefitting from huge capital commitments from global firms like Amazon (USD 35.0bn), Microsoft (USD 17.5bn) and Google (USD 15.0bn) for future AI-centric development.
- Development is being redistributed, not reduced, as developers and operator's prioritize access to power though, demand in maturer markets remains.
- For latest insights, see [Asia Pacific Data Centre Report Year-end 2025](#)
- **Australia:** Australian neocloud **Firmus** has secured 10bn in a debt financing facility led by investment firms **Blackstone** and **Coatue** to fund its AI factory platforms – one of the largest private debt financings in Australian history.
- **Japan:** **GMI** announced Kagoshima sovereign AI factory, USD 12bn 1GW. **MC Digital Realty** (JV Digital Realty; Mitsubishi Corp.) opened a new data center with up to 100 MW capacity citing rapidly increasing demand for centrally located infrastructure for AI training and inference.
- **Singapore:** **Bridge Data Centers** announced strategic investment of USD 2.3-3.9bn into advance AI-ready data center developments. **Microsoft** committed USD 5.5bn to AI and cloud investment in by 2029. **DayOne Data Centers**, with backing from **Coatue** and **Indonesia Investment Authority** raise USD 2bn in series C equity financing for its next phase of expansion across Southeast Asia to deliver AI-ready capacity.
- **South Korea:** **Shinsegae Group** and US startup **Reflection AI**, backed by **Nvidia**, have signed a memorandum of understanding to enter a JV to build the largest AI data center (250MW) in South Korea, at an estimated cost of USD 6.7bn.
- Power availability and grid infrastructure, not demand weakness, define development constraints across APAC. With 78% pre-leasing, persistent capacity shortages, and USD 772bn in committed capital, the region continues to face structural undersupply to keep up with demand levels.

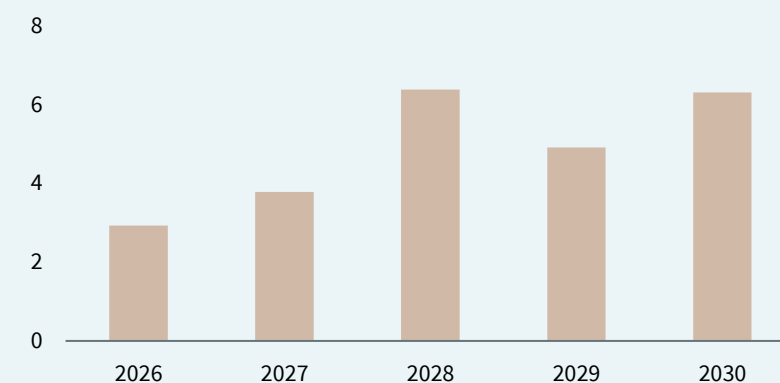
Asia Pacific colocation absorption (MW)



Colocation capacity growth by market since 2020



Asia Pacific data center annual supply pipeline (GW)

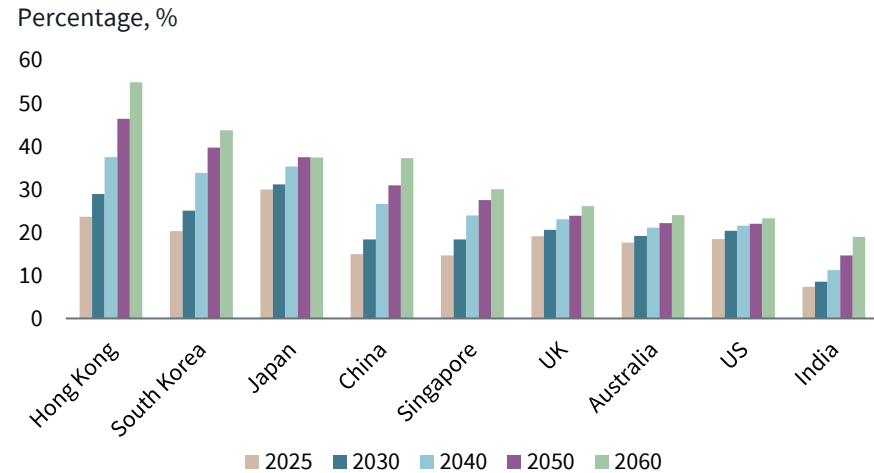


Source: JLL Research

# Government policy driving life science markets

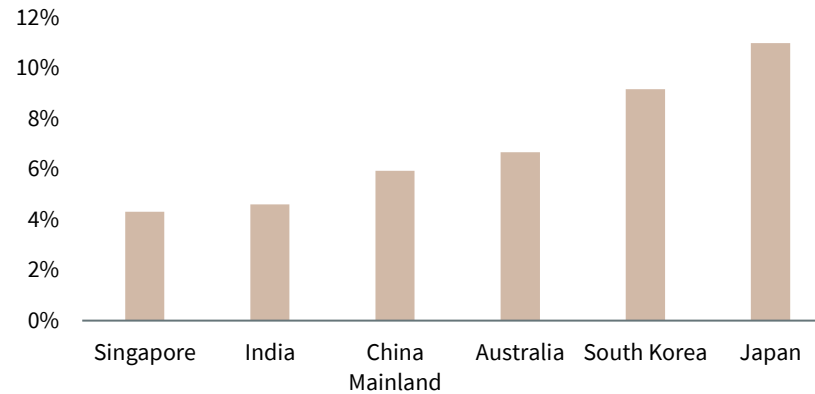
- Life sciences across APAC are set for sustained growth, supported by coordinated government policies and aging populations increasing healthcare demand, driving R&D investment, infrastructure development, and attracting substantial foreign capital inflows.
- National strategies are translating into real estate demand through multiple channels including direct investment in new specialized facilities, expansion of existing research and manufacturing infrastructure, development of life sciences clusters, and strategic repositioning of existing assets to meet evolving sector requirements.
- **South Korea:** K-Bio Leap Strategy targets doubling biopharmaceutical exports by 2030, backed by USD 1.6bn in funding for SME and startup R&D in 2026. This has already attracted significant foreign commitment, exemplified by **Roche's** USD 480mn and **Eli Lilly's** USD 500mn Memorandum of Understanding with the Ministry of Health and Welfare, supporting long term demand for R&D and lab facilities.
- **Singapore:** RIE2030 (Research, Innovation and Enterprise) will invest approximately USD 29bn, a 32% increase on the previous tranche, dedicated to accelerating Singapore's scientific research and innovation.
- **India:** The Biopharma Shakti initiative with a USD 1.1bn outlay to strengthen the ecosystem for biologics and biosimilars, translating to demand for specialized infrastructure to accommodate growth.
- **China:** **AstraZeneca** announced USD 15bn investment in China through 2030 to expand medicines manufacturing and R&D to leverage the country's life science ecosystem; furthermore, an oversupply of traditional asset types is leading a shift of focus to asset repositioning where investors can take advantage of the strength of industry and market inefficiencies.
- Government-led initiatives across APAC are reshaping life science real estate markets, with sustained policy support, aging demographics, and strategic capital deployment collectively driving a robust pipeline of investment opportunities through 2030 and beyond.

Proportion of population 65 and over



Source: Oxford Economics

Pharmaceutical sales, 5-year CAGR (2025-2030F)



Source: BMI. Local Currency Unit. F=BMI forecast

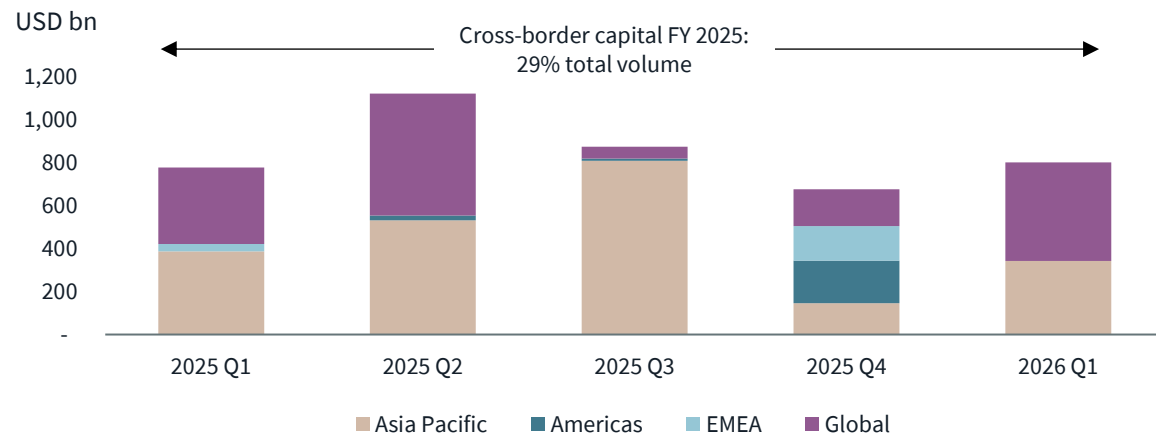


**Lilly Gateway Labs**  
 Location: South Korea  
 Asset: Lab space  
 Development partnership: Samsung Biologics & Eli Lilly  
 Floorspace: 125,000 sq ft

# Higher hotel transactions despite Middle East conflict dampening international travel

- Asia Pacific demonstrated resilient demand, with international arrivals growing 6.3% YoY in 2025 boosted by North-East Asia and Oceania. Hotel trading performance reflected this momentum, with revenue per available room (RevPAR) in USD surging 11% in the first two months of 2026 as a result of sustained growth in average daily rates.
- Hotel transaction volumes in Q1 were up 36% YoY, signalling institutional confidence translating into capital deployment. Activity was led by **Japan**, **China** and **South Korea**, representing 73% of the quarter's total volume.
- Cross-border capital in APAC hotels continues to represent a minority share of the total volume in Q1 2026 at 19%, with global capital accounting for the majority including the transactions of Taj Aravali Resort & Spa Udaipur (from **Blackstone**) and Fleur Hotel Jaipur (from **Warburg Pincus**), both in India. Intra-regional capital accounted for the rest of cross-border volumes.
- For latest insights, see [C-REITs era: Entering the golden age of hotel asset management](#)
- Airspace limitations over the Middle East have disrupted major flight corridors, pushing up Asia-Europe travel times and reducing long-haul arrivals from Western markets. Yet for a region whose hotel markets have always run on domestic and intra-regional demand, the impact is more of a recalibration than a setback. Cash-rich investors are expected to move with greater conviction, while those reliant on financing are likely to adopt a more measured stance in the immediate term.
- **China:** Hotels are now considered key underlying assets for REIT products, if they are in core markets. In Dec 2025, the country announced a commercial property REIT pilot program covering office, hotel, retail and mixed-use properties as underlying assets. This expansion represents a shift in how China is managing its CRE sector, moving toward cash-flow-focused investment vehicles rather than development-based financing.
- **Korea:** Transaction activity has risen, centered on 4–5 star business hotels in Seoul's core locations. Investors are still focused on value-add opportunities such as rebranding vacant-possession assets. Competitive intensity is likely to increase due to greater participation from domestic core plus capital. RevPAR for luxury, midscale and economy segments grew, with further demand upside expected from increased Chinese tourism.

## Cross border capital by region of origin



Source: JLL Research, as at Q1 2026.

Data pertains to transactions USD 5mn and above, and excludes Casino Property, Pub/Licensed Leisure, Development Sites. Global capital refers to global investment managers who source at least 30% of their capital from multiple geographies. Ex. Blackstone, Brookfield etc



### Centara Grand Hotel Osaka

Location: Osaka  
 Price: USD 248m  
 Vendor: Confidential  
 Purchaser: Confidential



### InterContinental Auckland

Location: Auckland (New Zealand)  
 Price: USD 106mn  
 Vendor: Precinct  
 Purchaser: Hotel Properties Ltd

# Domestic interest revives capital flows within China's hotel market

## China

### Pan Pacific Tianjin

Singapore-based UOL Group Ltd divested its 319-key hotel to a private HNWI. The sale of the property is part of the Group's reconstitution of its overall property portfolio. The hotel will continue to operate under the Pan Pacific brand.



#### Key metrics

No. of rooms	319
Price	RMB 238 mn (~USD 34 mn)
Buyer	HNWI
Seller	UOL Group

### Sheraton Guilin

Situated on the west bank of the Li River, the Sheraton Guilin Hotel - Guangxi's first officially designated five-star hotel – was sold to a local investor.



#### Key metrics

No. of rooms	408
Price	Confidential
Buyer	Guilin Qianjing Enterprise Co. Ltd
Seller	Confidential

“

Hotel transaction activity in Q1 this year marked a clear revival of capital flows in China's hotel investment market.

Both transactions demonstrate renewed investor confidence especially from domestic capital, in China's hospitality sector, reflecting a broader trend of investors strategically diversifying into hotel assets, spurred by the full recovery of domestic tourism demand and strong rebound in international tourist arrivals.

The successful sale of these two landmark properties in key tourist destinations exemplifies this growing confidence and serves as a model for revitalizing hotel assets across China.

### Junya Wei

*Vice President, JLL Hotels & Hospitality Group*

# Geographies

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- 1 China
- 2 Hong Kong
- 3 South Korea
- 4 Japan
- 5 Singapore
- 6 Australia
- 7 India

# Investment activity improves with more office transactions completed in Tier-1 cities

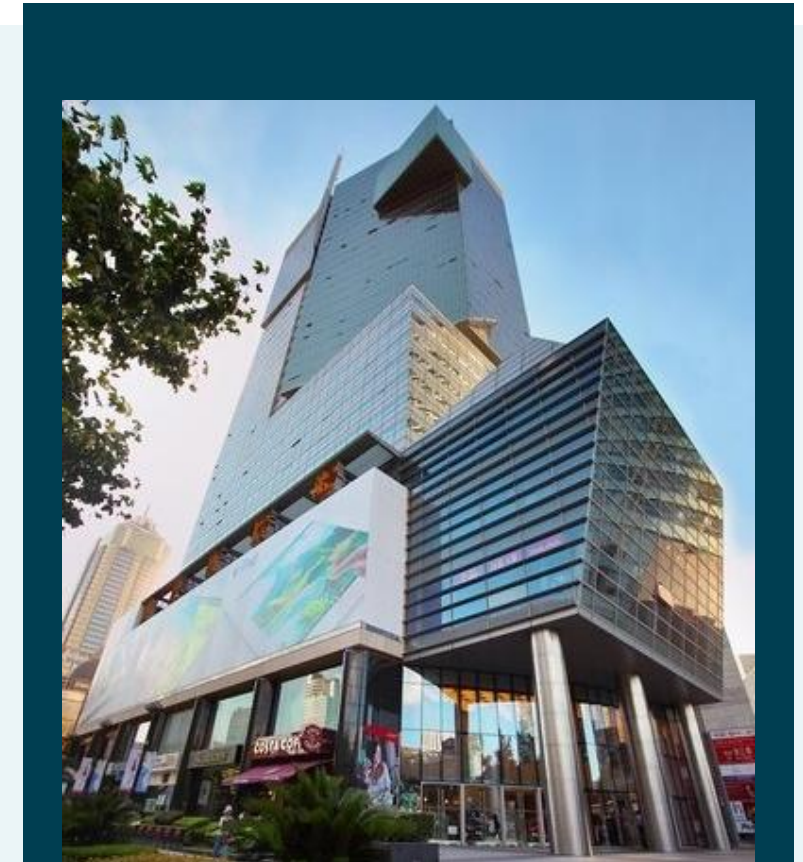
## Key trends:

- **Improved investment sentiment:** Overall investment sentiment in China’s real estate market showed signs of improvement in 1Q26, with total transaction volume rising from the previous quarter. Domestic investors remained the dominant buyer type, while foreign investors remained cautious.
- **Strengthened investment in office:** Investment activity in office assets improved, particularly in Tier-1 cities, where several landmark projects in core locations were transacted during the quarter. Domestic buyers, including state-owned enterprises and private companies, continued to lead office investment in China.
- **Recovering investor appetite for hotel:** Overall investor appetite for hotel assets increased, particularly for assets located in core areas of Tier-1 cities and other tourism-driven destinations that generate stable cash flows.

## Outlook:

- **Stable income-generating retail and multifamily projects in focus:** Retail and multifamily assets, especially in tier-1 cities, that are able to generate stable rental income through market cycles are expected to attract stronger investment activity going forward.
- **Core-area assets gaining traction:** Following an extended period of price adjustments, investors have shown, and are expected to maintain, heightened interest in prime-location assets, especially office assets, in major cities.

Key deals	Asset	Price (USD mn)	Unit price	Vendor	Purchaser
1Q 2026	Ciros Plaza	303	USD 4,307 psm	PAG; Goldman Sachs; Gaw Capital	XMXYG Real Estate
1Q 2026	Platinum	234	USD 5,776 psm	ESR	Shenzhen Jing Fa Real Estate



Ciros Plaza

Shanghai

# Rising education demand reshapes investor and buyer landscape

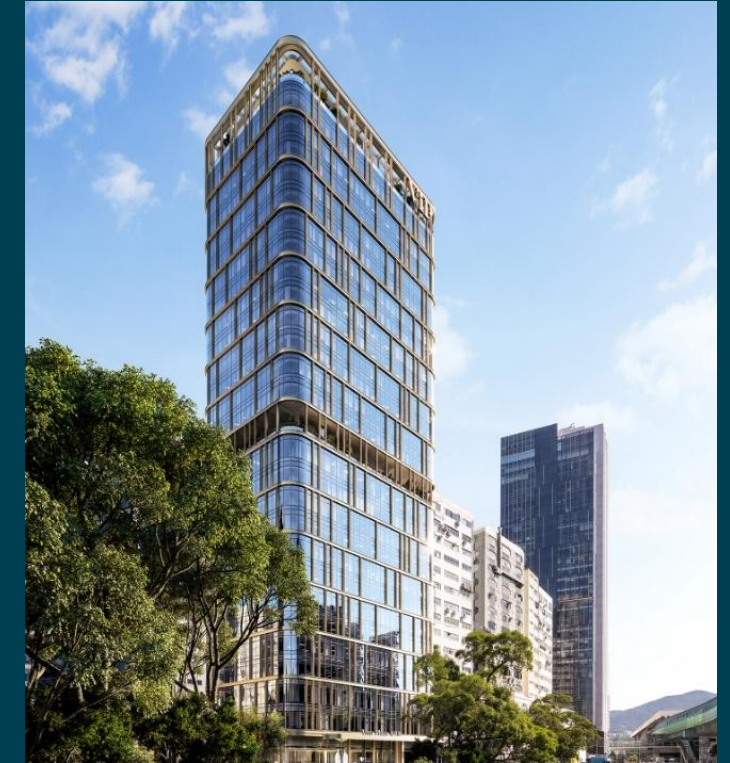
## Key trends:

- **Financial burden eases as HIBOR trends lower:** The 1-month HIBOR declined from 3.1% at end-December 2025 to 2.2% by end-March 2026, providing developers with greater flexibility as interest costs continue to ease.
- **Investor interest centres on residential and PBSA:** Investors remain focused on residential assets and PBSA, supported by more promising returns and resilient demand from both local residents and non-local talents.
- **Education institutions as dominant buyers:** Notable office and retail transactions were recorded, with education institutions as key buyers. Supported by the Government’s ongoing efforts to position Hong Kong as a regional education hub, education institutions are expected to remain a dominant force in the commercial property investment market.

## Outlook:

- **Rising uncertainty in interest rate outlook:** Escalating geopolitical tensions in the Middle East could trigger supply-side inflationary pressures through higher oil prices, increasing uncertainty over future interest rate movements. As a result, investors are likely to maintain a more cautious and risk-averse stance.
- **Selective recovery in commercial assets:** Any recovery in the commercial property market is expected to remain highly selective, concentrated on trophy assets. The broader market continues to face weak occupier demand, which will constrain rental recovery and weigh on overall investment sentiment in commercial properties.
- **Potential upside from Middle Eastern capital inflows:** With Asia increasingly perceived as a relatively stable and defensive investment destination, institutional investors from the Middle East may rebalance portfolios with greater capital allocation to the region. Hong Kong stands to benefit as one of the key recipients of this capital inflow.

Key deals	Asset	Price (USD mn)	Unit price	Vendor	Purchaser
1Q 2026	Viva Place (G/F, 6-18/F)	107	USD 19,063 psm	Viva Properties	Dah Sing Financial Holdings
1Q 2026	Lippo Centre (38/F)	32	USD 9,795 psm	Star Achieve Ltd	Golden Diligent Ltd



Viva Place

Hong Kong

# Core assets command markets with landmark closings

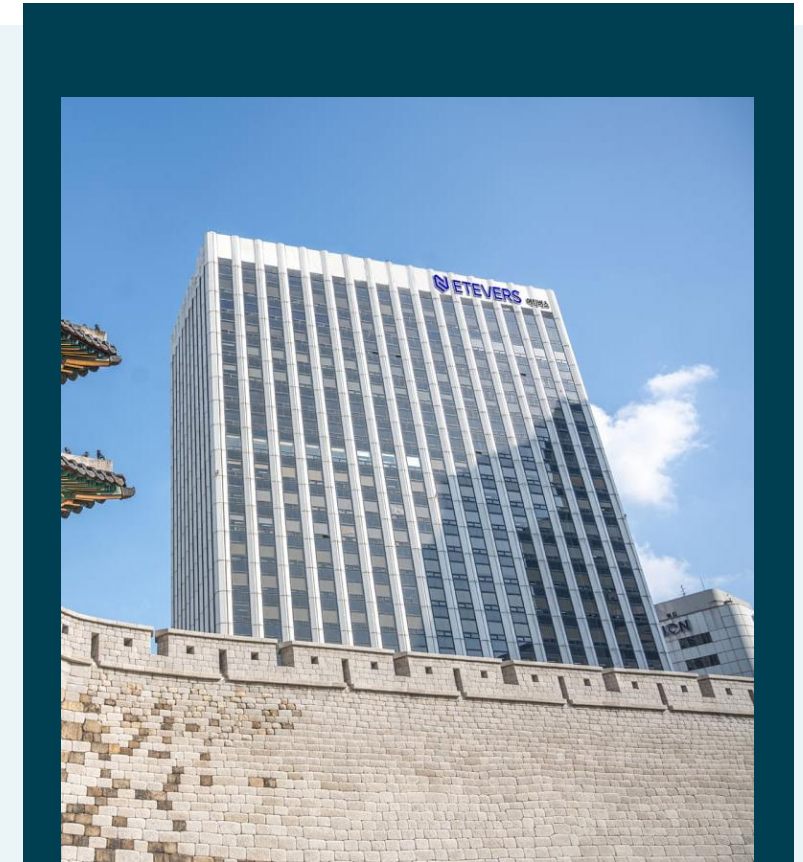
## Key trends:

- **Market Conditions:** Seoul’s office market recorded net take-up of 7,502 pyeong, driven primarily by increased CBD net absorption from scheduled move-ins. The vacancy rate declined marginally to 4.3% q-o-q, ahead of new supply deliveries expected in 2Q26. The logistics market recorded its lowest net absorption since 4Q19, maintaining a similar vacancy rate of 15.4% q-o-q with only one new centre entering the market.
- **Concentrated Investment Appetite:** Despite abundant transaction opportunities, investors remain selective, focusing primarily on core-type assets with superior locations and strong occupancy across office and logistics sectors.
- **Landmark Transactions:** Seoul Square in the CBD, valued at about KRW 1.3 trillion, successfully closed this quarter through a share deal structure, despite scale-related challenges. Meanwhile, Arenas Yeongjong Logistics Centre closed at about KRW 432.0 billion, backed by NPS.

## Outlook:

- **Institutional Capital Deployment:** As domestic institutions such as NPS, Korea Post, and Yellow Umbrella Mutual Aid deploy raised funds, market liquidity is expected to increase. This improved liquidity should provide some momentum to the investment market, including the logistics sector where domestic institutions have been less active in recent periods.
- **Macroeconomic Headwinds:** As the KRW continues to weaken against the US dollar, the BOK is expected to postpone rate cuts. This will keep borrowing costs high, putting pressure on investment sentiment.
- **Future Supply Wave:** New office supply, primarily in the CBD, is scheduled to enter the market in 2Q26, which will push vacancy rates higher. Despite numerous forward sale opportunities, investor appetite remains cautious, with focus shifting towards Yeouido and Gangnam where supply is more limited.

Key deals	Asset	Price (USD mn)	Unit price	Vendor	Purchaser
1Q 2026	Lotte Insurance Building (office and retail elements)	181	-	Capstone AMC	Koramco REITs Management
1Q 2026	Arenas Yeongjong Logistics Center	297	-	IGIS Asset Management	Capstone Asset Management (NPS)



**Lotte Insurance Building**

Seoul

# Booming market as rent growth attracts investors

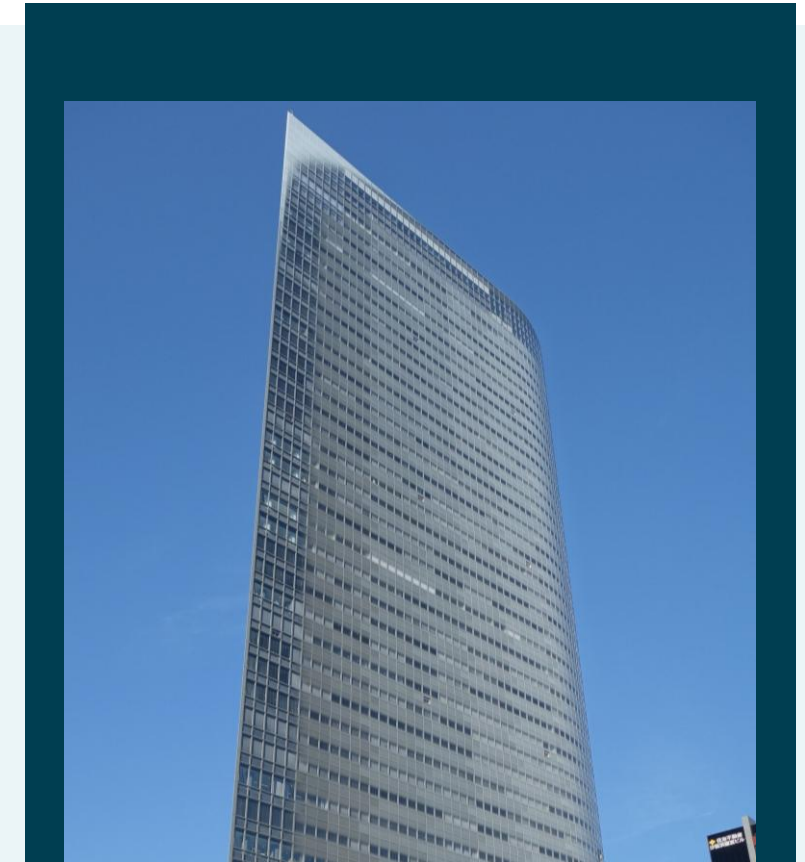
## Key trends:

- **Market Conditions:** Although interest rates continue to rise, rising rents are making real estate investment more attractive. Rents for Grade A office in Tokyo CBD have increased by more than 10% compared to last year,
- **Popular Value-add Strategy:** Properties with strong potential for rent increases are particularly sought after. Core investors have strong preference for contracts that include rent revisions.

## Outlook:

- **Positive Sentiment:** Real estate acquisitions by J-REITs have resumed. With new overseas investors and domestic players further expanding their investments, sentiment is very positive.
- **Risks of interest rates and inflation:** Rising import prices and interest rates are negative factors that could affect the real estate market through their impact on the overall economy and corporate performance.
- **Sales by Non-Real Estate Company:** Traditional Japanese companies continue to sell off their real estate. Food manufacturer Ajinomoto, general trading company Mitsui & Co., and apparel manufacturer World have sold their headquarters office buildings. Non-real estate companies are expected to continue selling real estate to improve capital efficiency.
- **Activist investors continue to push Japanese corporates on asset divestitures:** Elliott Investment Management took a significant stake in Japanese shipping giant Mitsui OSK Lines to unlock value from asset base

Key deals	Asset	Price (USD mn)	Unit price / NOI yield	Vendor	Purchaser
Q1 2026	Dentsu HQ Building	1,891	USD 8,500 psm	Hulic	Brookfield
Q1 2026	Ajinomoto HQ Building	291	USD 14,658 psm	Ajinomoto	Shimizu Corporation, Nomura Real Estate Development



Dentsu HQ Building

Tokyo

# Office investment sales surged to a record quarterly high

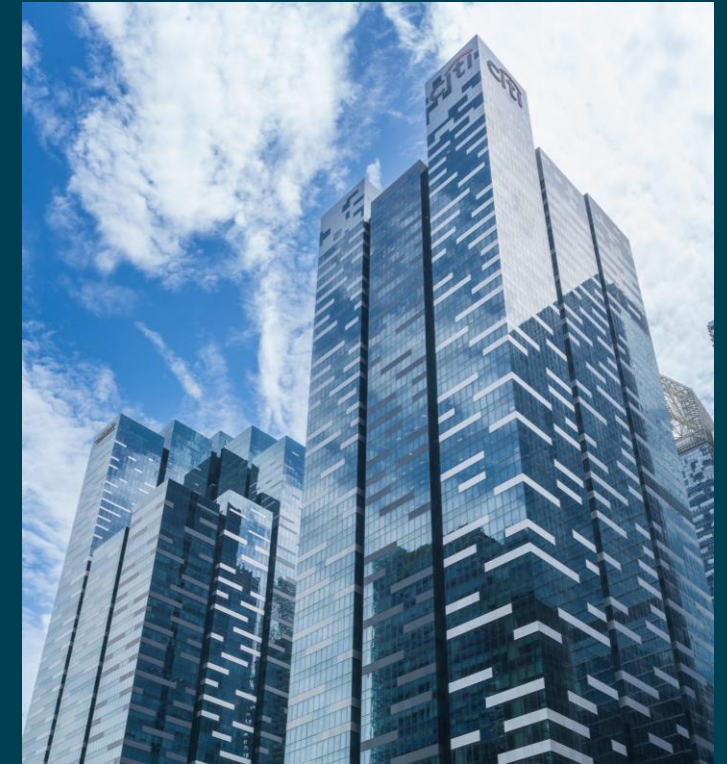
## Key trends:

- **Robust investment sales:** Institutional funds and REITs were active in 1Q26, focusing mainly on Core and Core+ assets. The exuberance in the capital market – despite heightened global headwinds since late-February 2026 – was underpinned by Singapore’s safe and friendly investment status, strong property market fundamentals, a continued narrowing in bid-ask spreads and lower funding cost.
- **Office sector was largest contributor:** Notable deals included 78 Shenton Way, 158 Cecil Street and the Singapore Central Private Real Estate Fund (SCPREF)’s initial portfolio worth SGD 8.2bn, comprising Asia Square Tower 1 (100% interest), Marina Bay Financial Centre Tower 1 & Tower 2 and Marina Bay Link Mall (33.3% interest), One Raffles Quay (33.3% interest) and One Raffles Link (100% interest).
- **Industrial and retail assets still sought after:** Investors (including REITs and institutional players) were active in the industrial sector, snapping up business park, logistics/warehouse and factory assets, as well as two major redevelopment sites in Tuas. In the retail property sector, major deals included Bukit Panjang Plaza, PLQ Mall (30% interest in holding entity) and Holland Piazza. Altallo Asset Management also invested USD 220mn in 11 retail assets comprising commercial/retail spaces and shophouses located in various housing estates.

## Outlook:

- **Pivot to safety:** Singapore stands to benefit from potential capital flows into safe havens as heightened global risks arising from the Middle East conflict could drive global portfolio rebalancing activities and prioritisation of risk diversification strategies.
- **Preferred asset class:** Office, retail, industrial (especially logistics, cold storage and life science) and living assets are expected to stay on investors’ radars.
- **Elevated global risks:** A prolonged Middle East conflict and global energy crisis could weigh on the performance of real estate markets, increase funding cost, reduce risk appetites and hamper deal flow.

Key deals	Asset	Price (SGD mn)	Unit price / NOI yield	Vendor	Purchaser
Q1 2026	Asia Square Tower 1	4,100	SGD 3,186 psf (over NLA)	Qatar Investment Authority	Singapore Central Private Real Estate Fund
Q1 2026	Bukit Panjang Plaza	428	SGD 2,602 psf (over NLA)	CapitaLand Integrated Commercial Trust	Hines



Asia Square Tower 1

Singapore

# Investment momentum remains robust, but varies by sector

## Key trends:

- **Monetary policy setting have reversed:** The Reserve Bank of Australia raised its cash rate from 3.60% to 3.85% in February 2026 following a strong inflation resurgence in late 2025 that indicated limited spare capacity in the economy. The Bank hiked rates again by 25 basis points to 4.10% in March, responding to increased risk to broader inflationary pressures driven by the conflicts in the Middle East.
- **Strong retail momentum continues:** The retail sector continues to dominate capital flows, accounting for USD 2.3bn (41%) of quarterly transaction volumes in Q1 2026. Notably, several large portfolio sales recorded, including Forest Endeavour's acquisition of the Woolworths Portfolio, and the Charter Hall Convenience Retail Fund's acquisition of two portfolios; LaSalle East Coast Convenience Metro Portfolio, and Vicinity Centres Australian Retail Portfolio.
- **Office investment volumes remains healthy:** Quarterly investment volumes totalled USD 2.1bn in Q1 2026, following two major transactions in Sydney, 100 Mount Street and a 19.9% interest in Salesforce Tower (180 George Street)

## Outlook:

- **Overall economic indicators remain resilient:** While the near-term economic outlook remains uncertain and depends on evolving global geopolitical events, the Australian labour market and long-term fundamentals remain resilient, supported by strong population growth and a robust infrastructure pipeline.
- **Lower supply outlook supports quality stock:** Lower supply over the near-term (particularly for office and retail) will be beneficial to well located and higher quality stock, which could support income growth in these assets.
- **Demand side of the equation supports industrial investment activity:** While the industrial vacancy rate story has become fragmented across precincts, infill locations with limited new supply and robust demand could attract capital seeking stable income-generating assets.

Key deals	Asset	Price (USD mn)	Unit price / NOI yield	Vendor	Purchaser
Q1 2026	100 Mount Street, North Sydney (25% interest)	416.0	9,888 psm	DEXUS Property Group (DXS) (100%)	BGO (50%) / Investa Property Group (50%)
Q1 2026	Woolworths Portfolio Sale (10 Assets)	287.0	Confidential	Woolworths Group (100%)	Forest Endeavour (100%)



**100 Mount Street**

North Sydney

# Investments witness a 94% increase Y-O-Y

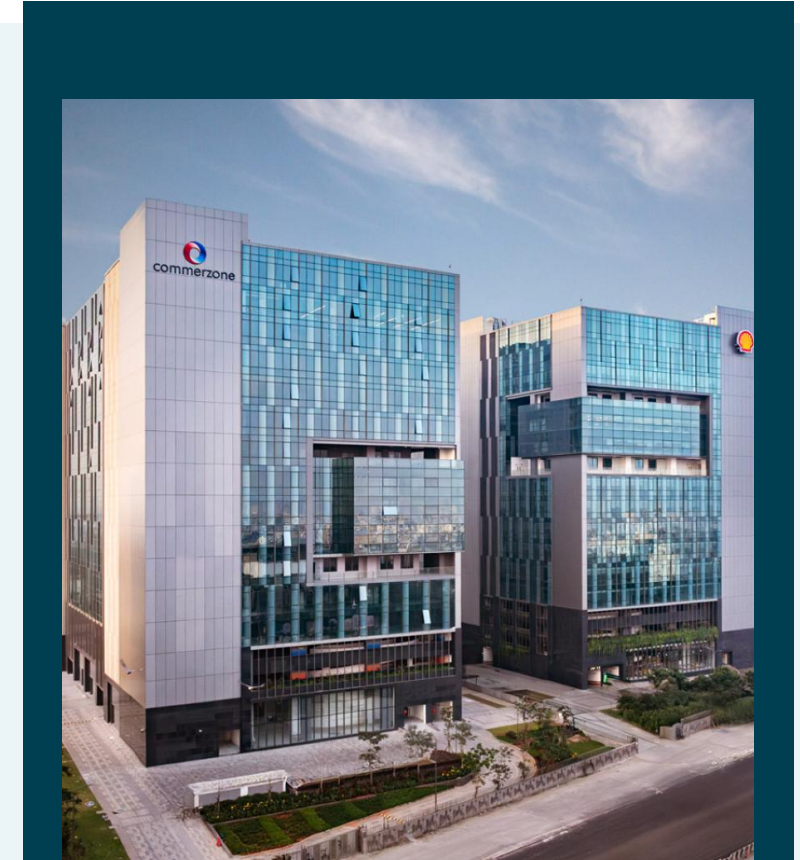
## Key trends:

- Investment activity up 94% year-on-year despite extended decision-making timelines driven by global macroeconomic complexity.
- Domestic capital continued to dominate investment flows in line with the trend seen in 2025, accounting for 72% of total investment volume.
- Cross-border capital allocation decreased as foreign institutional investors adopted a more cautious stance amid persistent geopolitical risks. Americas-based investors, traditionally among India's most significant offshore capital sources, notably reduced their deployment levels during this period.
- Office assets dominated investment activity in Q1 2026, accounting for 49% of total capital deployment, with industrial and logistics properties securing the second-largest share. Strong operational performance of office properties—supported by healthy occupancy levels, rental growth and high-quality asset supply—has underpinned sustained capital inflows.
- Also, domestic participation in office investments has accelerated over the past two years, driven by increasing confidence in the sector's stable income profile, with REITs playing a pivotal role by enhancing liquidity and reinforcing investor confidence.

## Outlook:

- India's consecutive record-breaking performance over 2024-2025 demonstrates the market's capacity to maintain upward momentum while evolving structurally. This trend seems to continue in Q1 2026 as well.
- A sharply depreciated Indian rupee enhances entry attractiveness for foreign investors by lowering acquisition costs for foreign capital.

Key deals	Asset	Price (USD mn)	Unit price / NOI yield	Vendor	Purchaser
Q1 2026	Commerzone Pallikaranai	282	NA	Syncamore Properties and Content Properties	Mindspace Business Parks REIT
Q1 2026	International Tech Park	228	NA	CapitaLand	Edelweiss - EAAA Alternatives



**Commerzone Pallikaranai**

Chennai

# Direct Deals

Transaction	Date	Sector	Price (USD mn)	Vendor	Purchaser	Remarks
<b>Japan</b>						
Dentsu HQ building	Mar 26	Office	1,891	Hulic	Brookfield	
Ajinomoto HQ building	Feb 26	Office	291	Ajinomoto	Shimizu Corporation; Nomura Real Estate Development	
Tokyo multifamily portfolio	Mar 26	Living (Multifamily)	374	Domestic Company	Dash Living	8 assets
Nihonbashi Honcho M-SQUARE	Jan 26	Office	205	Mitsui Fudosan	Nippon Building Fund	
<b>South Korea</b>						
Seoul Square	Jan 26	Office	879	ARAVest; NH Investment & Securities	Korea Investment Real Asset Management	
Lotte Insurance Building	Mar 26	Office	181	Capstone AMC	NH Financial Group; Koramco REITs Management	
Hotel U5	Jan 26	Hotel	100	Kyesan Industrial	GIC Private Limited; Koramco Asset Management	
F&F HQ	Mar 26	Office	91	F&F Holdings; F&F Co.	Phoenix Property Investors; Starlord Asset Management	
<b>Australia</b>						
100 Mount Street	Feb 26	Office	416	DEXUS Property Group	BGO; Investa Property Group	
Epiisod Macquarie Park	Jan 26	Living (PBSA)	235	Domestic corporation	Centurion Accommodation REIT	
Regional shopping center portfolio	Feb 26	Retail	177	Vicinity Centres	Charter Hall	3 assets
Myer Centre	Jan 26	Retail	145	IFM Investors	Vicinity Centres	75% stake
<b>China</b>						
CIMC International Qianhai Centre Tower East	Jan 26	Office	366	Shenzhen CIMC Industry & City Development Group	Undisclosed	
Ciros Plaza	Mar 26	Office	303	PAG; Goldman Sachs; Gaw Capital	Xiangyu Real Estate	
Pan Pacific Tianjin	Jan 26	Hotel	34	UOL Group	HNWI	
<b>Hong Kong</b>						
China Huarong Tower	Jan 26	Office	149	Emperor Group	OCBC Bank	
Viva Place (6-18/F office and G/F shop)	Feb 26	Office	107	Viva Properties	Dah Sing Bank	
<b>Singapore</b>						
25 Loyang Industrial Estate	Mar 26	Logistics	394	Undisclosed	CapitaLand Ascendas REIT	
Mercatus Portfolio	Mar 26	Retail	220	Mercatus Co-operative	Altallo Asset Management	11 assets
Industrial portfolio	Feb 26	Logistics	570	AP SG 21; Metroblit Construction; BP-Real Estate Investments	UI Boustead REIT	12 assets

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