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The background of the slide is a photograph of a city skyline at sunset. The sky is a mix of purple, pink, and orange. In the foreground, there is a body of water reflecting the buildings and the sky. A prominent feature is a large, white, circular structure with a central spire and radiating lines, resembling a bridge or a sculpture, which is reflected in the water. To the left, there are several tall, modern glass skyscrapers with illuminated windows.

Capital Markets & Investment Services | Q2 2022

# Asia Pacific Market Snapshot



## Korea

Seoul office tower sold for record unit price of KRW47 million (USD36,560) per pyeong (3.3 sq m)



## Japan

Cross-border investments of nearly USD741 million in major cities including Tokyo, Yokohama, Osaka, and Nagoya, are showing signs of recovery



## China

Key markets witnessed over RMB31 billion (USD4.56 billion) worth of transactions



## Taiwan

Transactions in H1 totaled TWD72.6 billion (USD2.42 billion), the second-highest total on record



## Thailand

Investment activity surged 46% YOY, led by REIT interest in the commercial segment



## Hong Kong

Commercial property transaction volumes rose 52% QOQ to reach HKD17.4 billion (USD2.2 billion)



## Singapore

Year-to-date investment volumes reached SGD17.662 billion (USD12.798 billion), or 62.4% of the value recorded in all of 2021



## Australia

Major cities witnessed over USD2.3 billion worth of deals with overseas investors dominating the market.

# Overview

**Across Asia Pacific, major real estate markets posted strong performances in Q2 2022, driven mainly by demand in the commercial and industrial segments as both domestic and international investors took a long-term view in the face of geopolitical and macroeconomic uncertainty.**

In Australia, major cities witnessed over USD2.3 billion worth of deals with overseas investors dominating the market. Meanwhile, activity in China's key markets, which recorded combined transaction volumes of almost RMB32 billion (USD4.7 billion), was led by domestic investors pursuing deals mostly in the office and business park segments. In Japan, a weak yen and widening interest rate spreads drew the interest of overseas buyers. India witnessed record sales in the residential sector amid growing interest in office and warehousing assets as major global institutional investors continued to invest, either individually or via joint ventures, in properties across the country. Singapore's property market retained the momentum achieved in past months despite a quarterly drop in volumes, while transaction volumes picked up in Hong Kong as market participants made the most of relaxed social-distancing measures, which affected performance in the previous quarter.

In Taiwan, transactions in the first half of the year climbed to TWD72.6 billion (USD2.42 billion), the second-highest total on record, despite an upswing in domestic COVID-19 cases and economic uncertainty, while Thailand saw investment activity surge by 46% YOY, with industrial properties among the most sought-after

assets, as the country opened up its borders to foreign arrivals. In Vietnam, the office and retail segments aided a strong rebound with rising rents and the opening of several foreign-brand stores even as activity inched away from crowded cities towards suburbs and neighbouring provinces. The Philippines also saw the beginnings of a turnaround with the office segment recording its first positive net take-up of space after seven quarters, while the residential segment recorded its first decline in vacancies after 11 quarters.

*Please contact our relevant capital market experts for further insights and in-depth discussions on key trends and maximise opportunities across the region.*



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# Regional summary

## Premium properties in Australia, New Zealand continue to draw investors

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Despite the quarter being marked by challenging conditions, major cities in Australia continued to attract foreign investors drawn to their transparent, high-growth office markets. In Sydney, where rising interest rates have tempered investment flows, we expect a rebound once investors begin to deploy capital raised in record deals during Q4 2021 and Q1 2022. Meanwhile, leasing activity continues to be driven by a flight to quality and will likely continue as record-low unemployment rates prompt occupiers to relocate to premium office space to attract and retain staff. This trend could also spill over into the investment sector and widen the yield gap between A- and B-grade offices. In Melbourne, investors from Singapore were among the most active as deals worth nearly USD1.89 billion were closed in the quarter. We expect a temporary lull in activity at the top end of the market as investors adjust to the new macro conditions but the city's position as an affordable metropolis with long-term growth prospects should continue to draw investors. In New Zealand, investors adopted a more cautious approach with a renewed focus on quality. While the investment sector could face some headwinds over the rest of 2022, prime assets remain in demand amid renewed interest from overseas entities following the lifting of border restrictions.

## Domestic investors dominate dealmaking in key Chinese cities

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Demand from domestic investors for office assets, especially in the business park segment, drove transaction volumes in key Chinese markets in Q2. In Beijing, four transactions with a total value of nearly RMB9.5 billion (USD1.42 billion) were recorded in the quarter. Looking ahead, with office leasing demand returning to pre-COVID-19 levels, rising

rents and occupancy rates should further fuel the occupier and investment markets. Shanghai recorded eight transactions with a total value of nearly RMB8.5 billion (USD1.27 billion). The office sector accounted for RMB5.4 billion (USD808 million) of the total volume, which included three business park transactions worth about RMB2 billion (USD299 million). We expect interest from end-users to persist in the office sector while the growth of the China REIT (C-REIT) market and policy changes will make new economy assets, especially business parks with stable rental income, a priority for institutional investors. In the country's south, Guangzhou recorded five transactions worth nearly RMB10.52 billion (USD1.57 billion) while Shenzhen saw the completion of three transactions worth a combined value of RMB2.90 billion (USD434 million). We expect investors in both cities to continue seeking opportunities in business parks, and the industrial and logistics sectors. In Chengdu, end-users and investors are expected to focus on opportunities in the city's office sector while state-owned enterprises in Xi'an will look for assets to convert into affordable housing and apartments.

## Commercial segment back in favour in Hong Kong as sentiment improves

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As COVID-19 cases tapered off and the government relaxed social distancing measures in response, commercial property transaction volumes in Hong Kong rose 52% QOQ, albeit from a low base, to reach HKD17.4 billion (USD2.2 billion) in Q2. However, the US Federal Reserve's decision to hike rates to address rising inflation gave investors pause for thought. Nonetheless, we believe sentiment will improve in the second half of the year, as the economic outlook improves in line with further relaxation of health measures and with funds and real estate firms fuelling investments. Strong demand and rising rents will drive the market for industrial assets while residential projects will continue to attract interest given the city's housing needs.



## Singapore market continues to attract investors

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Investment volumes declined by 36.9% QOQ in Q2 following a robust performance in the previous quarter. Nonetheless, the market's performance was seen to have retained the momentum of previous quarters, helping bring the year-to-date total to SGD17.662 billion (USD12.798 billion), or nearly 62.4% of the SGD 28.324 billion (USD20.826 billion) recorded in all of 2021. The main drivers of activity in the quarter were government land sales, collective sales and office sales, all of which point to a healthy outlook for the rest of the year despite macroeconomic and geopolitical headwinds. While an increase in borrowing costs due to rising interest rates could prompt greater caution among investors, the quest for higher returns and a hedge against uncertainty will drive demand for recession-proof assets, such as premium office, logistics and retail properties. We also expect cap-rate compression to trigger greater allocations to projects in the industrial space while an easing of travel restrictions will continue to benefit prime retail and hospitality properties.

## Steady demand helps set fresh records in Seoul's office market

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Despite rising interest rates causing investors to take a conservative approach, demand for core assets in Seoul's Gangnam Business District (GBD) drove investment volumes to KRW3.4 trillion (USD2.8 billion) in Q2. The quarter also saw a new record set for unit sale price when A Plus Asset Tower in the GBD sold for KRW47 million (USD36,560) per pyeong (3.3 sq m). The area also witnessed a number of other notable sales in the quarter, featuring the Hyongji, the Yeoksam-dong 718 and the Apro Square buildings. Limited supply of office space combined with high demand have led to a steady increase in core office unit prices per pyeong. As we head into Q3, this trend is expected to continue, especially in the prized GBD, and we expect more major transactions to close during the quarter or before year-end.

## Foreign investors return in force to Japan's property markets

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A weak yen and widening interest rate differentials led to a flurry of activity from foreign investors, with many setting their sights on major cities other than Tokyo. UK-based M&G Investments committed JPY49.2 billion (USD378 million) to a 30-property residential portfolio while Morgan Stanley and Australian property major Lendlease invested in new properties in Yokohama. Hong Kong-headquartered Gaw Capital acquired a residential portfolio spanning Tokyo and other major cities, and US developer Hines revealed plans to build a large logistics facility in Aichi Prefecture. We expect cross-border investments to accelerate further throughout the rest of 2022.

Market insights as of 29 July 2022



## Asia Pacific markets at a glance – An interactive map



Click through to view specific market snapshots to find out more

# Auckland

Home 

After a surge in inflation prompted the Reserve Bank of New Zealand to raise interest rates from historically low levels, investors have adopted a more cautious approach with a renewed focus on quality.

## Review

While transaction activity has slowed from the peak levels witnessed in 2021, prime quality assets remain in demand with listed property vehicles, syndicators and high net worth investors staying active. Renewed interest from overseas entities is also emerging after the country lifted most of its border restrictions, signalling that New Zealand is, once again, open for business. The easing of restrictions has been of particular benefit to the hospitality market and has already led to a lift in the number of major hotels being offered to the market.

## Forecast

The investment sector is expected to face some well-signalled headwinds over the rest of 2022. Interest rates will likely rise further, albeit at a less aggressive pace than in recent months. The higher interest rate environment has resulted in an easing of yields, slowing the latest cycle of growth in capital values, which peaked over 2020 and 2021 in line with record-low interest rates.

However, this will bring opportunities for purchasers that may not have been available and prime grade investment assets will continue to elicit high levels of investor interest and prices.

## Key market deals

### 110 Carlton Gore Road

Location: Newmarket, Auckland  
Price in USD: 134.4 million  
Size: 13,865 sq m  
Buyer: Stride property Group  
Seller: Mansons TCLM

### 35 Graham Street

Location: Auckland CBD  
Price in USD: 41 million  
Size: 12,000 sq m  
Buyer: Confidential  
Seller: Asset Plus

### Countdown Distribution Centre

Location: Rolleston, Canterbury  
Price in USD: Confidential  
Size: 11,000 sq m  
Buyer: Mackersey Property  
Seller: Countdown



## 110 Carlton Gore Road

Biggest deal | USD134.4M | Office



- Industrial
  - Office
  - Large format retail
- Major movers of the quarter



- Industrial
  - Hotels
  - Office
- Sectors to watch



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# Beijing

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Beijing recorded four transactions with a total value of nearly RMB9.48 billion (USD1.42 billion) and total transacted area of approximately 340,000 sq m in Q2 2022.

## Review

Domestic buyers dominated activity during the quarter. Sino-Ocean Group sold an office building in Fengtai District to Ping An Life Insurance for RMB5.02 billion (USD750 million), and the group also divested 50 percent of its equity in a mixed-use project in Chaoyang district to China Life Insurance for RMB28 billion (USD419 million). Separately, Golden Union Assets completed the acquisition of Royal Phoenix Hotel, located on Wangfujing Street in Dongcheng District in the city's core.

## Forecast

As measures were taken to manage the effects of Covid-19, together with the gradual lifting of international travel restrictions, we expect investors to continue to maintain their confidence in the investment market. Domestic and foreign investors will pay more attention to the scarce investment opportunities in the city; In addition, some State-owned Enterprises are particularly interested in purchasing en-bloc office buildings.

## Key market deals

### RayZone

Location: Fengtai District  
 Price in USD: 750 million  
 Size: 119,000 sqm  
 Buyer: Ping An Life Insurance  
 Seller: Sino-Ocean Group

### Indigo Phase I

Location: Chaoyang District  
 Price in USD: 419 million  
 Size: 175,969 sqm  
 Buyer: China Life Insurance  
 Seller: Sino-Ocean Group

### The Ritz-Carlton Beijing, Financial Street

Location: Xicheng District  
 Price in USD: 162 million  
 Size: 30,120 sqm  
 Buyer: Financial Street Group  
 Seller: Financial Street Holdings Co.,Ltd.



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En-bloc transactions



USD1.42B  
Combined value



RayZone  
Biggest deal | USD750M | Office



- Office
- Apartment

Major movers of the quarter



- Business park
- Office

Sectors to watch



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# Hong Kong

Home 

Although the city's fifth COVID-19 wave and associated restrictions eased off during Q2 2022, the anticipated recovery in the investment market was stymied by the US Federal Reserve's record rate hike, which delayed investors' decisions during the quarter. However, we believe market sentiment will pick up in H2, as the economic outlook improves in tandem with the further relaxation of social distancing measures.

## Review

Investment transactions picked up in Q2 - boosted by the relaxing of social-distancing measures - from the low base set in the previous quarter. Volumes for commercial properties rose 52% QOQ to reach HKD17.4 billion (USD2.2 billion) in Q2, but were 29% lower YOY. This brings the total investment volume in H1 2022 to HKD28.9 billion (USD3.7 billion), down 15% YOY. The US Fed's interest rate hike meant the market recovery was relatively slow, as some investors switched to a more cautious 'wait-and-see' approach.

## Forecast

While the government expects a revival in economic activity throughout 2022, we believe investment momentum also will pick up in H2 if the public health situation remains under control. Supported by strong demand and rental performance, industrial assets will remain the most preferred asset type. Meanwhile, co-living and residential developments continue to attract interest given the city's ongoing housing needs. We expect to see funds and real estate firms, which accounted for 87% of the investment volumes seen in Q2, to continue to drive the investment market through the rest of the year.

## Key market deals

### Kerry Godown (Shatin)

Location: Sha Tin  
Price in USD: 299 million  
Size: 37,567 sq m  
Buyer: China Resources Logistics  
Seller: Kerry Properties

### Chai Wan Warehouse

Location: Chai Wan  
Price in USD: 294 million  
Size: 48,426 sq m  
Buyer: China Resources Logistics  
Seller: Kerry Properties

### Bay Bridge Lifestyle Retreat

Location: Tsuen Wan  
Price in USD: 182 million  
Size: 20,096 sq m  
Buyer: Magnificent Hotel Investments  
Seller: Tang Shing Bor Family



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En-bloc transactions



USD1.87B

Combined value



Kerry Godown (Shatin)/  
Chai Wan Warehouse

Biggest deal | USD592M | Industrial



- Retail
- Office

Major movers of the quarter



- Industrial
- Retail

Sectors to watch



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# India

Home 

India’s real estate sector remained buoyant in Q2 2022, aided by record sales in the residential segment and growing interest in the office and warehousing segments. However, macroeconomic and geopolitical challenges could contribute to an increase in development costs and dampen demand.

## Review

The office segment witnessed a rebound in Q2 with the execution of large transactions by notable companies, such as Mastercard, Byju’s and HDFC Bank. The quarter also saw occupiers diversifying into Tier 2 cities and gearing up for expansion plans even as the hybrid-working model continued to be the dominant trend. Meanwhile, developers are growing concerned about an overall increase in construction costs as geopolitical trends hamper the global supply chain and push up commodity prices leading to a rise in inflation and higher interest rates. Yet, global institutional investors, such as CPPIB, Bain Capital, GIC, Brookfield and Blackstone, continue to take the long view to invest either individually or via joint ventures in assets around the country.

## Forecast

With a ramp-up in global uncertainties and a slower than expected re-entry of employees back to the workplace, the office sector will remain the key focus in Indian real estate. Residential unit sales may witness a slowdown due to an increase in interest rates. The hospitality sector, which is rebounding along with an increase in occupancies, offers an opportunity for investors to acquire marquee assets at both realistic and stressed valuations. Overall, capital flows into the sector are expected to remain strong with acquisitions in annuity assets and credit in the residential segment being the focus areas.

## Key market deals

### Logistics, Warehousing Platform

Location: Pan India  
 Price in USD: 1 billion  
 Size: ~2.8 million sq m  
 Developer: Lodha Developers  
 Investor: Bain Capital, Ivanhoe Cambridge

### Equity Platform

Location: Pan India  
 Price in USD: 700 million  
 Size: NA  
 Developer: TATA Realty  
 Investor: CPPIB

### Joint Venture Deal

Location: Pan India  
 Price in USD: 350 million  
 Size: NA  
 Developer: RMZ Corp  
 Investor: CPPIB



3  
En-bloc transactions



USD1,950M  
Combined value



Warehouseing JV Deal  
Biggest deal | USD1B | Warehouseing



- Commercial
- Residential

Major movers of the quarter



- Commercial
- Alternative assets (Warehouseing, Data centres)

Sectors to watch



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# Indonesia

A number of foreign investors have resumed the process of investing in properties in Indonesia after the country relaxed COVID-19-related restrictions and opened up travel to visitors from abroad.

## Review

The overall property market remains in a wait-and-see mode following Russia's invasion of Ukraine even as the landed residential and logistics segments have continued to perform well. Developers complain the Ukraine conflict has pushed up prices of building materials, such as cement, iron, steel, aluminium and copper. However, the soaring prices of commodities, such as coal, palm oil and metal ore, which contribute to more than 30% of export revenues, have bolstered Indonesia's economy. This bodes well for the country's property market, which typically performs well when the local commodity market rises.

## Forecast

The industrial and logistics segments are expected to receive a further fillip from a number of sizable foreign investments. For instance, a consortium led by South Korea's LG plans to invest USD9 billion in Indonesia as part of a deal that would include everything from nickel refining to producing battery cells. Meanwhile, China-based Contemporary Amperex Technology announced a USD9 billion investment in Indonesia in April. Furthermore, if Indonesia's plans to exploit its nickel reserves - the world's biggest - to develop an electric vehicle (EV) industry materialise, the resultant boost to the economy should have a positive impact on the country's property sector.

Home 



- Landed residential
  - Logistics
- Major movers of the quarter



- Landed residential
  - Last mile, fulfillment centers
  - Cold storage
- Sectors to watch



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# Japan

Home 

Against the backdrop of an overall market recovery, soaring commodity prices and fluctuating exchange rates are changing the market sentiment. Meanwhile, investments in major cities other than Tokyo such as Yokohama, Osaka, and Nagoya, are showing signs of recovery while cross-border investments remain strong.

## Review

There has been a flurry of activity among foreign investors, with M&G Investments committing JPY49.2 billion (USD378 million) to a 30-property residential portfolio in March 2022. In addition, Morgan Stanley and Lendlease invested significantly in new properties in Yokohama, while Gaw Capital acquired a residential portfolio spanning Tokyo and other major cities. Hines, meanwhile, has revealed plans to develop a large logistics facility in Aichi Prefecture. At the same time, there continued to be net sales of J-REITs, resulting in higher-grade properties being added to the market. For instance, Japan Real Estate Investment sold Harumi Center Building for JPY24.3 billion (USD187 million). And investment volumes appear to be on a gradual upward trend in major cities outside Tokyo.

## Forecast

Supported by a weak yen and widening interest rate differentials, properties in Japan are becoming increasingly favourable to overseas buyers. Foreign investors, largely hailing from Europe and the US as well as Asia, have a pricing advantage over domestic investors, and so we expect investments to increase. The relaxation of travel restrictions in the first half of 2022 has also made it easier for senior executives from foreign investment firms to visit Japan. This could facilitate swift decision-making and likely further accelerate cross-border investments.

## Key market deals

### Harumi Center Building

Location: Chuo-ku, Tokyo  
 Price in USD: 187 million  
 Size: 26,447 sq m  
 Buyer: Harumi Property G.K.  
 Seller: Japan Real Estate Investment

### Residential portfolio including Grace Residence Tokyo

Location: Tokyo, Osaka & Nagoya  
 Price in USD: 378 million  
 Size: 30 properties; 1,575 units total  
 Buyer: M&G Investments  
 Seller: Blackstone



15  
En-bloc transactions



USD741M  
Combined value (Total value of 8 en-bloc transactions where prices available)



Residential portfolio including Grace Residence Tokyo  
Biggest deal | USD378M | Residential



- Office
- Residential
- Hotel

Major movers of the quarter



- Office
- Hotel
- Retail

Sectors to watch



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# Korea

Home 

Rising interest rates have turned investors conservative. However, core office unit prices have been increasing steadily due to limited buying opportunities and high preference for the sector. Going forward, unit prices in Seoul’s Gangnam business district (GBD) are expected to continue rising.

### Review

Despite the rising interest rate trend, investment volume for Q2 2022 totalled KRW3.4 trillion (USD2.8 billion). Strong preference for core assets in the GBD area drove robust increases in office transaction prices. Additionally, technology occupiers’ preference for the GBD has helped vacancy rates in the area remain the lowest among the three major office districts. Notably, the sale of the A Plus Asset Tower hit a new record for South Korea with a unit price of KRW47 million (USD36,560) per pyeong. The next highest price was Hyongji Building, also located in the Gangnam area. The sale of the Yeoksam-dong 718 Building and the Apro Square Building in the GBD marked other notable transactions during the quarter.

### Forecast

As we head into Q3, we expect more major transactions to close during the quarter or before year-end. Several large ongoing deals, such as IFC, Shinhan Finance Investment Building, Seoul City Tower, Seosomun Donghwa Building, Jongno Tower, Concordian Building and the Pfizer Korea Myeongdong building, will likely make up the major transactions in the rest of 2022. However, we expect the number of prime office investments in Seoul to decrease due to the prevailing conservative sentiment, limited availability and rising interest rates.

### Key market deals

#### Yeoksam-dong 718 Building

Location: GBD  
Price in USD: 224 million  
Size: 21,273 sq m  
Buyer: KOREIT  
Seller: Samsung SRA AMC

#### A Plus Asset Tower

Location: GBD  
Price in USD: 358 million  
Size: 29,915 sq m  
Buyer: Koramco Reits Management & Trust  
Seller: Koramco Reits Management & Trust

#### Apro Square building

Location: GBD  
Price in USD: 256 million  
Size: 27,203 sq m  
Buyer: JR AMC  
Seller: Mastern Investment Management



15  
En-bloc transactions



USD2.8B  
Combined value



A Plus Asset Tower  
Biggest deal | USD358M | Office



- Office
- Industrial

Major movers of the quarter



- Office
- Industrial

Sectors to watch



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# Melbourne

Home 

Melbourne’s office market, along with the rest of Australia and the world, ended Q2 coping with a set of challenging market conditions. However, sentiment appears to be improving as a rebound in foreign investment is dominating market activity in the city with overseas investors leading the bidding on major sale campaigns.

## Review

Despite the prevailing uncertainty, foreign investors drawn to Australia’s transparent, high-growth office market are helping restore sentiment by conducting enquiries and making successful bids. Singaporean investors have been among the most active in Melbourne’s office market with strong participation in the most recent sales campaigns. Notably, CapitaLand Investment acquired 120 Spencer Street, HThree City Australia and 330 Collins Street, besides 446 Collins Street in Q4 2021. Additionally, Singapore’s Straits Trading, aided by Australian asset manager Artifex, will close deals to buy 1010 La Trobe Street and 192 Harbour Esplanade, also known as the Innovation Building.

## Forecast

We expect a temporary lull in investment activity as investors adjust to the new conditions. Several REITs have experienced a decrease in their share prices to below Net Tangible Assets (NTA) and these will likely remain subdued until markets normalise. Superannuation funds with a lower cost of debt are expected to be best positioned over the coming years as investors with traditional debt vehicles will be more vulnerable to market and interest-rate movements. Foreign investment will continue to dominate as Australia offers a transparent market that has demonstrated its ability to withstand significant economic challenges. Melbourne’s position as an affordable major city with long-term growth prospects, will likely continue to attract investors.

## Key market deals

### 120 Spencer Street

Location: 120 Spencer Street  
 Price in USD: \$221 million  
 Size: 32,000 sqm  
 Buyer: CapitaLand Investment  
 Seller: CBRE Investment Management

### 330 Collins Street

Location: 330 Collins Street  
 Price in USD: \$157.23 million  
 Size: 18,040 sqm+  
 Buyer: HThree City Australia  
 Seller: Sunsuper

### Southern Cross

Location: 121 Exhibition Street (100% interest) & 111 Bourke Street (50% interest)  
 Price in USD: \$2 billion \*approx. (AUD) (\$1.4 billion USD)  
 Size: 126,114.4 sqm  
 Buyer: Charter Hall  
 Seller: Blackstone and Brookfield



## Southern Cross

Biggest deal | USD2 billion \*approx



- Office
- Industrial
- Retail

Major movers of the quarter



- Office
- Development sites
- Build to rent

Sectors to watch



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# Philippines

Home 

The Philippine economy grew by a faster-than-expected 8.3% in Q1 2022. We anticipate post-election optimism and improving consumer and business confidence will lend momentum to the economy and property sector in the rest of 2022.

### Review

We saw the completion of 306,100 sq m (3.3 million sq ft) of new office space, up 53% YOY. Meanwhile, recorded net take-up of 26,400 sq m (285,100 sq ft), up from -130,100 sq m (-1.4 million sq ft) in the previous quarter: the first positive net absorption following seven consecutive quarters of negative net take-up. This demand was led by outsourcing companies and traditional occupiers engaged in legal services, engineering and construction firms, as well as flexible workspace operators. In residential, the completion of 560 units was recorded in Q1, down 86% YOY. Further, the delivery of 10,500 units in 2022, is up 20% YOY with the Bay Area accounting for 57% of new supply. Pre-selling launches in Q1 was down 80% QOQ at 1,500 units, and saw pre-sale take-up of 3,100 units, a 16% QOQ uptick. We see optimism in residential, after vacancies in Metro Manila dipped to 17.8% in Q1, the first recorded decline in vacancies following 11 consecutive quarters of increase.

### Forecast

We expect net take-up of offices to reach 350,000 sq m (3.8 million sq ft) as firms carry out expansion plans and fulfil return-to-office mandates over the course of the year. In the residential market, demand for condominium leasing should rise over the rest of 2022, with expatriates returning to the country and more local workers going back to their workplace.

### Key market deals

#### Manufacturing, Office and Warehouse Facility

Location: Light Industry and Science Park 3  
Price in USD: 18.7 million  
Size: 96,980 sq m  
Buyer: Confidential  
Seller: Confidential

#### Semiconductor Plant

Location: Light Industry and Science Park 2  
Price in USD: 0.43 million  
Size: 30,460 sq m  
Buyer: Confidential  
Seller: Confidential



2  
En-bloc transactions



USD19.2M  
Combined value



Manufacturing, Office and Warehouse Facility  
Biggest deal | USD18.7M | Industrial



- Industrial
- Residential

Major movers of the quarter



Industrial  
Residential  
Sectors to watch



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# Shanghai

Home 

Shanghai recorded eight transactions in Q2 2022 with a total value of nearly RMB8.50 billion (USD1.27 billion) and total transacted area of approximately 220,000 sq m.

## Review

The office sector dominated transactions during the quarter with the closing of three deals for an aggregate value of RMB5.40 billion (USD808 million). Three business park transactions for a total value of about RMB2 billion (USD299 million) were also closed during the period. End-users remained active. For instance, China Zheshang Bank purchased - for its new office in Shanghai - Tower A of Greenland Chuangyi Building for nearly RMB3 billion (USD457 million).

## Forecast

We expect rising interest from end-users to persist in the office sector. Rental demand from major end-user industries, such as technology, finance, textiles and clothing, and energy, will likely also remain strong. The continuous growth of the China REIT(C-REIT) market, coupled with the recent announcement of rules to allow additional fundraising through follow-on offerings of new shares, are making new economy assets, especially business parks with stable rental income, a priority for institutional investors, including insurance companies, state-owned enterprises and pre-REIT funds.

## Key market deals

### TowerA, Greenland Chuangyi Building

Location: Pudong District  
 Price in USD: 457 million  
 Size: 54,120 sqm  
 Buyer: China Zheshang Bank  
 Seller: Greenland Group

### Yingtong Greenland Building

Location: Huangpu District  
 Price in USD: 209 million  
 Size: 40,393 sqm  
 Buyer: Shanghai Pacific Real Estate  
 Seller: Shanghai Yingtong Group

### Sandhill Central

Location: Pudong District  
 Size: 32,274 sqm  
 Buyer: Jinmao Capital/Sinochem Capital  
 Seller: Morgan Stanley/Sandhill



8  
En-bloc transactions



USD1.27B  
Combined value



Greenland  
Chuangyi Building  
Biggest deal | USD457M | Office



- Office
- Business park

Major movers of the quarter



- Office
- Business park

Sectors to watch



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# Singapore

Home 

Investment volumes for Q2 2022, driven mainly by government land sales, collective sales and office sales, stood at SGD6.835 billion (USD4.953 billion), a 36.9% QOQ decline following a strong quarterly performance in Q1, according to preliminary data from Colliers.

### Review

The performance in Q2, despite the QOQ drop, was admirable in that it retained the momentum from previous quarters and helped bring the year-to-date total to SGD17.662 billion (USD12.798 billion), or 62.4% of the SGD28.324 billion (USD20.826 billion) recorded in all of 2021. Investment activity was centred around a mix of government land sales (e.g. Dunman Road site for SGD1.284 billion), office deals (e.g. a 49% stake in Comcentre for SGD798.7 million) and collective sales (e.g. Golden Mile Complex for SGD700 million). The robust market activity also underlined the positive outlook for the rest of the year despite the presence of macroeconomic uncertainties and geopolitical headwinds.

### Forecast

The search for higher returns and efforts to hedge against uncertainty will drive demand for recession-proof assets, such as prime office space, logistics assets and suburban retail. Furthermore, with ample funds targeting a limited supply of stock, assets in prime locations will continue to see capital growth. In the industrial space, cap-rate compression could result in greater allocations to development or redevelopment projects. Finally, we expect continued interest in prime retail and hospitality assets - beneficiaries of the government's decision to ease travel restrictions. However, as borrowing costs increase, the pace of deals may slow down as investors turn more cautious and selective.

### Key market deals

#### Dunman Road site

Location: Dunman Road site  
Price in USD: 930.35 million  
Size: 88,321 sq m (GFA)  
Buyer: SingHaiyi  
Seller: URA

#### Comcentre (49% stake)

Location: 31 Exeter Road  
Price in USD: 578.77 million  
Size: 110,000 sq m (GFA)  
Buyer: Lendlease  
Seller: Singtel

#### Golden Mile Complex

Location: 5001 Beach Road  
Price in USD: 507.25 million  
Size: 80,999 sq m (GFA)  
Buyer: Perennial (50%) / Sino Land (25%) / FEO (25%)  
Seller: Various



34  
En-bloc transactions



USD1.63B  
Combined value



Dunman Road site  
Biggest deal | USD930.35M | Residential



- Residential
  - Office
  - Mixed
- Major movers of the quarter



- Residential
  - Office
  - Retail
- Sectors to watch



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# South China

Home 

Guangzhou recorded five transactions worth nearly RMB10.52 billion (USD1.57 billion) during Q2 2022. In Shenzhen, there were three transactions worth a combined value of RMB2.90 billion (USD434 million) in the quarter.

## Review

In Shenzhen, Jinxin Fertility Group acquired a business park office building in the Futian District for self-use for a total consideration of RMB1.73 billion (USD258 million). Other deals finalised in Q2 included an office building and a mixed-use complex in Futian and Longgang District, respectively. In Guangzhou, China Overseas Land & Investment acquired a 53.33 percent equity share in Guangzhou Asian Games City, a mixed-use complex, for RMB4.62 billion (USD691 million). China Pacific Insurance bought Guangdong Financial Center T1, a 38-floor office building in the Tianhe CBD, for about RMB3.50 billion (USD523 million).

## Forecast

In both cities, investors are expected to continue seeking opportunities in business parks, and the industrial and logistics sectors. In Shenzhen, investors will likely be particularly active in investing in alternative assets, including data centres. The asset-disposal process by distressed developers will likely speed up in the year. We expect office transaction values to pick up and end-users to remain active in the office and business parks sectors.

## Key market deals

### Guangzhou Asian Games City

Location: Panyu District, Guangzhou  
 Price in USD: 691 million  
 Size: 799,700 sq m  
 Buyer: China Overseas Land & Investment Ltd.  
 Seller: Guangzhou Lihe Real Estate Development Co., Ltd.

### Guangdong Financial Center T1

Location: Tianhe District, Guangzhou  
 Price in USD: 522 million  
 Size: 68,966 sq m  
 Buyer: China Pacific Insurance  
 Seller: Guangdong Land Holdings Ltd.

### Hengshenyang United Building

Location: Futian District, Shenzhen  
 Price in USD: 258 million  
 Size: 42,750 sq m  
 Buyer: Jinxin Fertility Group  
 Seller: Shenzhen Hengyu Lianxiang Investment Development Co., Ltd



8  
En-bloc transactions



USD2.01 B  
Combined value



Guangzhou Asian Games City  
Biggest deal | USD691M | Mixed-use



- Office
- Mixed-use
- Business park

Major movers of the quarter



- Business park
- Logistics

Sectors to watch



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# Sydney

Home 

The market rebound experienced at the start of the year was somewhat tempered in Q2 2022. However, transaction volumes are expected to recover in the second half of the year following a period of reassessment.

## Review

Expectations for Q2 were high following the completion of several high-profile sales processes in Q1, including Darling Quarter and the Atlassian Tower fund-through. However, launches slowed ahead of the federal election on May 21 while the anticipated post-election rebound was muted by the Reserve Bank of Australia’s first interest rate hike in over a decade.

Several institutional investors and superannuation funds appear to be using this opportunity to review current holdings and assess investment strategy ahead of H2, and treating the relative stability of real estate markets as a hedge against volatility.

## Forecast

While the current economic environment, marked by high inflation and increasing interest rates, has tempered the investment market, we expect a rebound as domestic and international investors are yet to deploy the capital raised in record deals during Q4 2021 and Q1 2022.

Meanwhile, leasing activity continues to be driven by a flight to quality and will likely continue as record-low unemployment rates prompt occupiers to use premium on-floor experiences to attract and retain staff. This trend is expected to spill over into the investment sector, widening the yield gap between A- and B-grade offices.

## Key market deal

### 71-73 York Street

Location: Sydney CBD  
 Price in USD: 138.4 million  
 Size: 3,878 sqm  
 Buyer: Merivale Group  
 Seller: TrueGreen



## 71-73 York Street, Sydney

Biggest deal | USD138.4M | Office



- Industrial
- Office
- Retail

Major movers of the quarter



- Office
- Healthcare
- Retail

Sectors to watch



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# Taiwan

Home 

Despite the global economic uncertainty and an upswing in domestic COVID-19 cases, Q2 recorded market transactions worth TWD31.8 billion (USD1.06 billion), helping to push total transaction volumes for H1 to TWD72.6 billion (USD2.42 billion), the second-highest total on record.

## Review

Investments in the office sector (including industrial-office) remained strong in Q2, with deals totalling TWD21.1 billion (USD703 million), or 66% of the total transaction value. Occupier buyers remained active - a trend attributed to the continued strength of the hi-tech export sector. And with the Taipei market continuing to experience limited supply, we saw an increasing number of transactions take place in secondary cities, such as Hsinchu and Taichung, which accounted for one-third of the total transaction volume in H1.

## Forecast

In mid-June, Taiwan's central bank raised its benchmark interest rate by 12.5 basis points to 1.5% to mitigate the impact of rising inflation, a global phenomenon. Accordingly, the hurdle rate for insurance companies was raised to 2.47%. With Taipei office rental yields struggling to meet the hurdle rate, investors are expected to shift their focus to markets and asset types with better yields, such as secondary cities and industrial/logistics assets.

## Key market deals

### Kee Tai Taipei Building

Location: Datong Dist., Taipei City  
 Price in USD: 217 million  
 Size: 23,664 sq m  
 Buyer: Individuals  
 Seller: Kee Tai Properties

### Uni-President International Building (retail units)

Location: Xinyi Dist., Taipei City  
 Price in USD: 197 million  
 Size: 13,616 sq m  
 Buyer: President International Development Corp  
 Seller: Universal Real Estate Development & Kun Ching International Development

### Uni-President International Building (office units)

Location: Xinyi Dist., Taipei City  
 Price in USD: 116 million  
 Size: 8,155 sq m  
 Buyer: Universal Real Estate Development & Kun Ching International Development  
 Seller: President International Development Corp



4  
En-bloc transactions



USD439M  
Combined value



Kee Tai Taipei Building  
Biggest deal | USD217M | Office



- Office
- Industrial

Major movers of the quarter



- Office
- Industrial

Sectors to watch



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# Thailand

Home 

Investment activity in Q2 2022 surged by 46% YOY across Thailand despite a decline of 35.4% over the previous quarter. The YOY growth numbers are promising and point to an economic recovery triggered by the Thai government’s decision to classify the country’s COVID-19 status as endemic from July 2022.

## Review

Investment activity in the hotel and industrial sectors continued to be robust in Q2 as the government’s “Test-and-Go” policy motivated foreign investors and tourists to restart travel to Thailand. REITs have maintained significant interest in the market, and the quarter saw Frasers Property Thailand Industrial REIT (FTREIT) and WHA Industrial Leasehold Real Estate Investment Trust (WHART) as the most active REITs. FTREIT alone acquired 14 new assets worth a combined USD99 million: all warehouse projects developed by Frasers Property (Thailand) PCL, located across the country.

## Forecast

Our view is that Thailand’s investment market will keep growing despite economic uncertainty for several reasons. We have observed brisk investment in data centres, warehouses, cold storage units and hotels across the country. This is largely due to the COVID-19-induced growth in e-commerce and favourably priced hotel properties. Nevertheless, residential transactions are expected to slowdown from Q3 2022 onwards, as commercial banks intend to discontinue providing fixed-interest loans in anticipation of a decision by the Central Bank of Thailand to raise the policy rate by 0.25% in August 2022.

## Key market deals

### Dhara Dhevi

Location: Chiang Mai  
 Price in USD: 60 million  
 Size: Approximately 240,000 sq m  
 Buyer: Inter Far East Energy  
 Seller: Yunnan Haicheng, Naddacharoen

### Frasers Property Thailand Industrial Transfer 2022 (7 Properties)

Location: N/A  
 Price in USD: 49 million  
 Size: 33,164 sq m  
 Buyer: Frasers Property TH Ind REIT  
 Seller: Frasers Property (Thailand)

### WHA TH Industrial Portfolio 2022 (9 Properties)

Location: N/A  
 Price in USD: 39 million  
 Size: 48,059 sq m  
 Buyer: WHA Industrial Leasehold Real Estate Investment Trust  
 Seller: WHA



25  
En-bloc transactions



USD307.2M  
Combined value



Dhara Dhevi  
Biggest deal | USD60M | Hotel



- Industrial
  - Hotel
  - Residential
- Major movers of the quarter



- Industrial
  - Hotel
  - Residential
- Sectors to watch



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# Vietnam

Home 

The resumption of international travel at the end of Q1 will give the real estate sector a boost for the rest of 2022. The office segment in particular stands to gain as abundant FDI flows into Vietnam.

## Review

With several landlords offering to reduce rents by 10-15% or rent-free occupancy for up to three months, office properties enjoyed occupancy rates as high as 80%. In Ho Chi Minh City, rents at Grade B projects rose by 1% in Q2 while Grade A building rents increased more than 2% QoQ even as prominent Grade A properties, such as Deutsches Haus, Sunwah Tower and Times Square remain fully occupied.

Ho Chi Minh City also witnessed a number of big-name stores, including Uniqlo, Muji and Con Cung, launch new outlets that accounted for thousands of square metres of retail space.

With the land bank gradually dwindling in the central areas of big cities, such as Ha Noi and Ho Chi Minh City, many large enterprises are opting instead to locate their large-scale commercial centres in suburban districts and neighbouring provinces.

## Forecast

With its rapid growth, Vietnam serves as a safe investment destination while other countries continue to grapple with Covid-19 restrictions.

Cities such as Hai Phong, Hai Duong, and Bac Ninh will be particularly attractive to investors this year. The resumption of business travel will also enliven the industrial market in these cities, where the average rental cost of industrial land is estimated to increase by at least 10% by the end of 2022.

In the residential segment, the selling price of Ha Noi condominiums is forecast to continue its upward trend as land prices as well as compensation and construction costs are expected to rise over the next few years.



- Condominium
- Office building
- Industrial (Logistic)

Major movers of the quarter



- Condominium
- Office building
- Industrial (Logistic)

Sectors to watch



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# West China

While the office sector remained in focus in Chengdu and Xi'an, no transactions were recorded during Q2 2022.

## Review

In Chengdu, state-owned enterprises pursuing en-bloc offices in prime locations continued to dominate the office sector. Notably, leasing activity further strengthened in Gaoxin District with the area retaining its position as a priority target for office investors. In Xi'an, local state-owned enterprises drove demand for self-use office buildings. As the city seeks to establish itself as a hub for AI, 5G infrastructure and cloud computing, the business parks sector has emerged as an investment hotspot. Additionally, policy support for the rental housing sector has spurred interest from state-owned enterprises.

## Forecast

In Chengdu, end-users and investors are expected to remain active and focus on opportunities in the office sector. In Xi'an, state-owned enterprises will likely actively search for assets that could be converted to affordable housing units or apartments.

Home



- Office
  - Business parks
- Major movers of the quarter



- Office
  - Retail
- Sectors to watch



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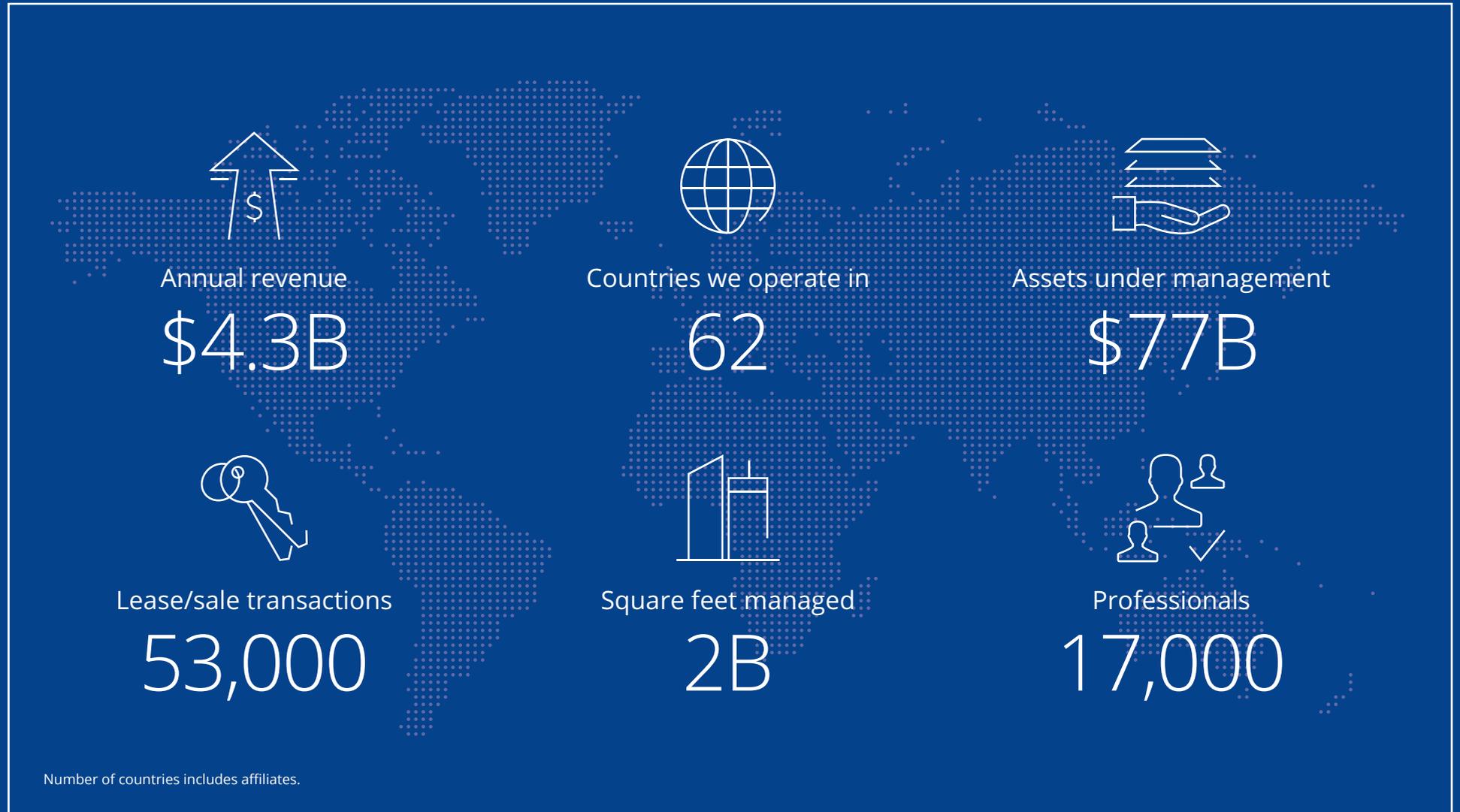
## EMEA



## North America



Coming soon





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