



VIETNAM REAL ESTATE

QUARTERLY KNOWLEDGE REPORT

QUARTER 2 | 2020



ECONOMIC OVERVIEW

GRDP

In the first half of 2020, Hanoi's GRDP increased at a slow growth rate compared to the same period of recent years. In particular, Q2 2020 recorded an increase by 3.1% in comparison with the same period last year. However, it can be considered as a positive outcome in the context of COVID-19 since many countries around the world are still facing economic damage.

CPI

The average CPI of Hanoi in the first six months of 2020 grew by 3.68% compared to the same period last year, resulted from the increase in some industries such as food and beverage (higher prices of meat and vegetables) and healthcare (people are highly aware of COVID-19).

FDI

Since the beginning of this year, total FDI into Hanoi had jumped to 1.2 million USD. Some notable projects which had been granted were Nidec Chaun Choung (174.5 million USD), Hanoi Lotte World Aquarium (47 million USD) and office building project (29 Lieu Giai) of Twin Peaks (added 246 million USD).

Retail sale

A downward trend in the rate of total retail sales continued to take place in Q2 2020, which decreased by 5.8% compared to Q1 2020 and 4.6% compared to the same period last year. Because of COVID-19 outbreak, Hanoi lost revenue which came from international tourists. Therefore, in order to cope with the situation, Hanoi promoted many new strategies which stimulated domestic demand.

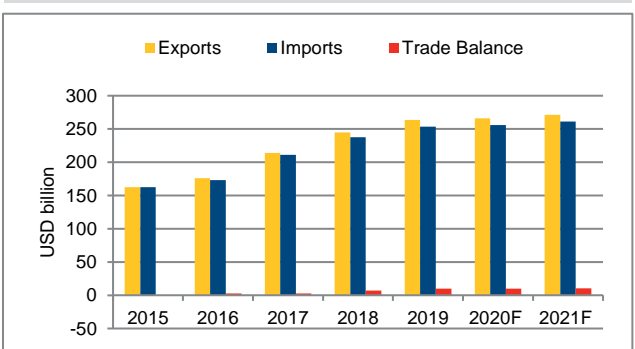
International arrivals

The second quarter of 2020 recorded 39,000 international visitors to Hanoi, decreased by 94.1% compared to the previous quarter and 96.2% compared to the same period in 2019. Since Vietnam had not re-opened to international tourists yet, foreigners came to Vietnam were mostly for business purposes.

Trade balance

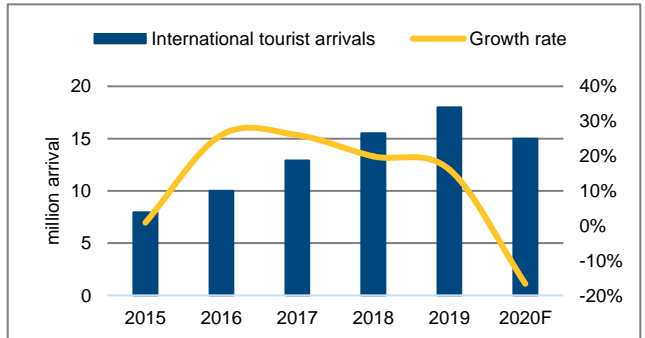
In Q2 2020, trade between Vietnam and main markets such as The US, China and Japan witnessed a sharp decline. Particularly, the export turnover of Hanoi reached 3,604 million USD (increased by 14.4% compared to previous quarter, decreased by 7.3% compared to same period in 2019) and the import turnover of Hanoi reached 6,995 million USD (increased by 4.2% compared to previous quarter, decreased by 9.1% compared to same period in 2019).

Figure 1: Vietnam Import-Export, 2015-2021F



Source: Colliers International

Figure 2: Vietnam International Arrivals, 2015-2020F



Source: Colliers International

OFFICE – HANOI

Performance: Occupancy rate and average rent slightly decreased

The COVID-19 pandemic had a significant impact on the business performance of companies, resulted in some companies had to end their office lease contracts. As a result, the average occupancy rates in both Grade A and Grade B buildings decreased by 4% (from 97% to 93%) and 3% (from 94% to 91%) respectively, compared to the first quarter of 2020. On the other hand, landlords offered incentives in order to attract companies, reducing the average rent of all grades by 4% compare to the same quarter in 2019.

Supply: No new supply

In the second quarter of 2020, the office market in Hanoi did not record any new supply due to the negative impact from the coronavirus. Regarding development orientation, west of Hanoi is an emerging office area in the city thanks to the large land supply, good infrastructure and abundant project supply.

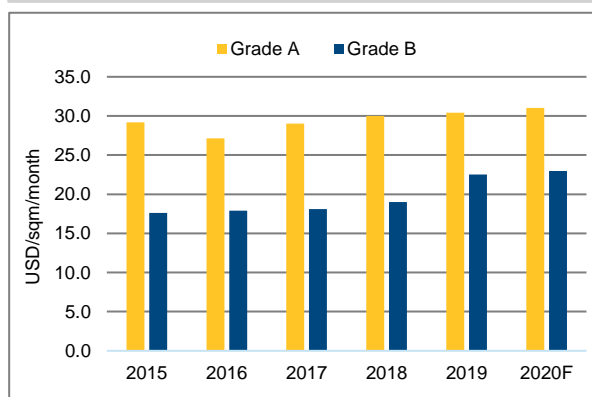
Demand: Recorded a continuous decline

Due to the difficult business situation during COVID-19 season, many businesses do not want to extend the lease. As a result, demand for office space recorded a decrease in this quarter. Central areas such as Hoan Kiem and Ba Dinh districts are the main sources of office demand.

Outlook: There are prospects for development

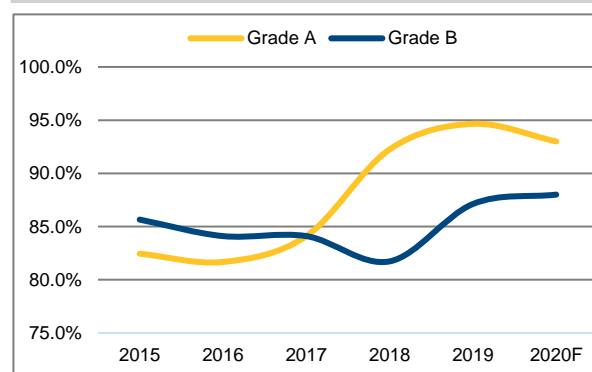
After a period of decline, the economy is on track to recover and develop. Thanks to the favorable condition of EVFTA agreement, it is expected that the sources of investment capital in Vietnam will increase sharply in the future, resulted in potentials for office projects to develop in near future. It is expected that more than 119,200sqm of Grade A office supply will be added to this market in the next quarter.

Figure 3: Hanoi, Office, Average Asking Rent



Source: Colliers International

Figure 4: Hanoi, Office, Average Occupancy Rate



Source: Colliers International

Table 1: Hanoi – Office, Future Supply

Property	Location	NLA (sqm)	Completion Year
Capital Place	A	100,000	3Q2020
Oriental Sun Tower	A	19,200	3Q2020

Source: Colliers International

Table 2: Hanoi Office, Notable Properties

No	Name	Address	Completion Year	NLA (sqm)	Service Charges (*)	Occupancy rate	Average net asking rent (**)
1	Central Building	31 Hai Ba Trung	1995	3,653	9.0	98%	42.0
2	International Centre	17 Ngo Quyen	1995	6,500	-	90%	25.0
3	Ha Noi Tower	49 Hai Ba Trung	1997	9,000	7.0	97%	22.5
4	63 Ly Thai To Building	63 Ly Thai To	1998	6,753	Included	100%	47.0
5	Sun Red River Building	23 Phan Chu Trinh	1999	13,459	6.5	96%	25.0
6	Vietcombank Tower	198 Tran Quang Khai	2000	19,563	6.5	100%	23.5
7	Opera Business Centre	60 Ly Thai To	2007	3,787	6.0	97%	22.0
8	Pacific Palace	83B Ly Thuong Kiet	2007	16,600	6.0	96%	31.0
9	Asia Tower	2 Nha Tho	2007	3,100	7.0	82%	23.0
10	Sun City Building	13 Hai Ba Trung	2007	6,400	-	100%	45.0
11	BIDV Tower	194 Tran Quang Khai	2010	10,120	5.5	100%	31.0
12	Sentinel Place	Hang Da	2010	8,000	8.0	95%	41.0
13	AON Landmark 72	Pham Hung-Me Tri	2011	95,000	9.0	92%	34.0
14	Corner Stone	16 Phan Chu Trinh	2013	26,500	7.0	100%	34.0
15	Hong Ha Center	25 Ly Thuong Kiet	2013	11,000	5.0	93%	20.0
16	Lotte Center	54 Lieu Giai	2014	48,880	7.0	99%	34.0
17	TNR Nguyen Chi Thanh	54A Nguyen Chi Thanh	2015	37,411	6.0	80%	24.5
18	Thaiholdings Tower	210 Tran Quang Khai	2018	34,458	6.5	50%	35.0
Grade A							
1	Tungshing Square	2 Ngo Quyen	1996	8,306	5.7	98%	22
2	Melia Hotel	44B Ly Thuong Kiet	1997	8,500	-	100%	40.0
3	Prime Centre	53 Quang Trung	1998	7,600	-	100%	27.0
4	VIB Hai Ba Trung	59 Quang Trung	2006	3,000	-	70%	15.0
5	Capital Tower	109 Tran Hung Dao	2010	21,089	7.0	93%	20.0
6	Hanoi Tourist Building	18 Ly Thuong Kiet	2010	7,600	-	100%	24.0
7	Capital Building	72 Tran Hung Dao	2013	5,800	-	100%	15.0
8	Coalimex Building	33 Trang Thi	2013	5,071	5.0	80%	23.0
9	VID Building	115 Tran Hung Dao	2013	4,930	-	70%	18.0
10	Artex Port	31-33 Ngo Quyen	2014	4,725	-	100%	23.0
Grade B							

Source: Colliers International

RETAIL – HANOI

Performance: On the road to recovery

Thanks to Vietnam's effective control and prevention of the spread of coronavirus in Vietnam, Ha Noi retail market was steadily getting back on track. The asking price and occupancy rate of some retail podiums and shopping centers in CBDs increased gradually compared to the first quarter of 2020. For example, the asking rent of Central Building raised from 75\$/m² to 110\$/m² and the asking rent of Vincom Shopping Centre Ba Trieu raised from 150\$/m² to 180\$/m². On the other hand, the asking price in non-CBDs still decreased or remained the same.

Supply: Future suppliers continued to postpone their opening day

Since Q12020, there had not been any change recorded as no newcomer entered the market. However, if Vietnam were still able to remain the COVID-19 situation controllable, upcoming projects would more likely to put into operation on schedule. The two projects including Vincom Megamall Ocean Park and Vincom Megamall Smart City were projected to be placed in service in Q42020.

Demand: There was not much of an improvement

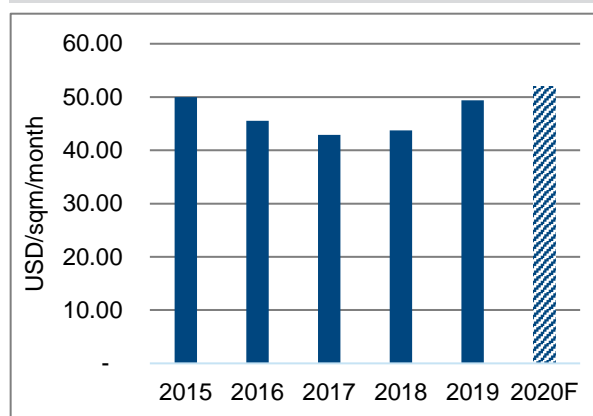
Uniqlo expanded its business in Vietnam within 6 months regardless of COVID-19 (3 stores in Ho Chi Minh City and 1 store in Ha Noi). As a result, it is likely that Ha Noi retail market is going to embrace a fifth Uniqlo store. Muji, another brand coming from Japan announced the opening of its first store in Ho Chi Minh City, somehow predicting that the market is going to become more competitive in the future.

Although shopping centers were given permission to re-operate after the social distancing, the flow of visitors were not crowded as it used to be, resulted in the retail sales have not recorded signs of prosperity.

Outlook: The potential of retail centers in residential areas

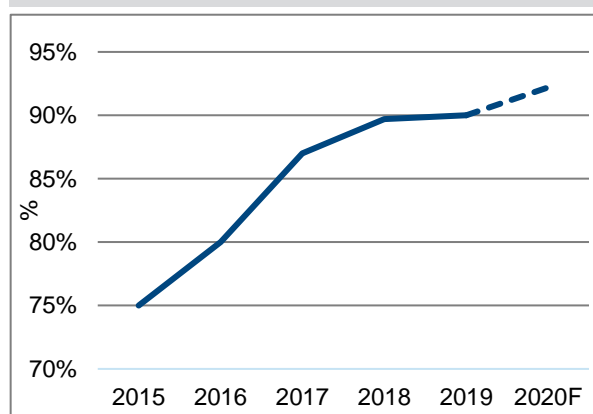
As the pandemic crisis is taking place around the world, the possibility which Vietnamese government re-open to international visitors is unlikely to happen. Therefore, the number of visitors to retail centers located in CBDs might remain low in the coming time while retail centers located in residential areas seem to welcome a larger number of visitors in comparison with the last quarter.

Figure 5: Hanoi, Office, Average Asking Rent



Source: Colliers International

Figure 6: Hanoi, Office, Average Occupancy Rate



Source: Colliers International

Table 3: Hanoi, Office, Coming projects

Property	District	GFA (sqm)	Completion year
Lotte Ciputra Mall	Tay Ho	200,000	1Q2021
Vincom Megamall Ocean Park	Gia Lam	56,000	4Q2020
Vincom Megamall Smart City	Nam Tu Liem	68,000	4Q2020

Source: Colliers International

Table 4: Hanoi Retail, Notable Properties

No	Name of Project/ Building	Address	Location	Completion Year	NLA (sqm)	ARR (USD/sqm/month)	Occupancy Rate
1	Central Building	31 Hai Ba Trung	Hoan Kiem	1995	550	110.0	100%
2	Hanoi Tower	49 Hai Ba Trung	Hoan Kiem	1997	2,515	55.0	100%
3	63 Ly Thai To Building	63 Ly Thai To	Hoan Kiem	1998	650	120.0	95%
4	ICC Building	71 Nguyen Chi Thanh	Dong Da	2006	2,900	16.0	100%
5	Pacific Place	83b Ly Thuong Kiet	Hoan Kiem	2007	2,300	67.0	100%
6	Opera Business Center	6b Trang Tien	Hoan Kiem	2007	370	120.0	100%
7	Asia Tower	6 Pho Nha Tho	Hoan Kiem	2008	300	107.0	100%
8	Sentinel Place	41A Ly Thai To	Hoan Kiem	2010	700	45.0	100%
9	Sky City Tower	88 Lang Ha	Dong Da	2010	5,400	65.0	100%
11	Madarin Garden Residential	1 Hoang Minh Giam	Cau Giay	2013	11,000	25.0	98%
12	Golden Place	Me Tri	Tu Liem	2015	19,500	30.0	100%
13	Handico Tower	Me Tri, Pham Hung	Tu Liem	2015	1,500	33.0	100%
14	Hong Kong Tower	243A La Thanh	Dong Da	2018	4,500	24.0	90%
Retail Podium							
1	Vincom Center Ba Trieu - Tower A&B	191 Ba Trieu	Hai Ba Trung	2004	17,700	180.0	90%
2	Vincom Center Ba Trieu - Tower C	191 Ba Trieu	Hai Ba Trung	2004	10,974	180.0	100%
4	Syrena	51B Xuan Dieu	Tay Ho	2008	4,153	33.0	99%
5	Trang Tien Plaza	24 Hai Ba Trung	Hoan Kiem	2008	12,000	160.0	70%
6	Savico MegaMall	7-9 Nguyen Van Linh	Long Bien	2011	43,500	34.0	96%
7	Vincom Center Long Bien	KDT Vincom	Long Bien	2012	29,000	25.0	83%
8	Indochina Plaza Hanoi	241 Xuan Thuy	Cau Giay	2012	17,000	30.0	71%
9	Vincom Mega Mall - Royal City	72A Nguyen Trai	Thanh Xuan	2013	181,317	35.0	70%
10	Vincom Mega Mall - Times City	458 Minh Khai	Hai Ba Trung	2014	83,950	52.0	98%
11	Aeon Mall Long Bien	2 Co Linh	Long Bien	2015	72,000	20.0	100%
12	Vincom Nguyen Chi Thanh	54A Nguyen Chi Thanh	Dong Da	2015	65,328	65.0	98%
13	Vincom Center Pham Ngoc Thach	2 Pham Ngoc Thach	Dong Da	2016	20,250	60.0	99%
14	Artemis	3 Le Trong Tan	Thanh Xuan	2017	27,000	40.0	90%
15	Vincom Center Metropolis	29 Lieu Giai	Ba Dinh	2018	38,000	38.0	95%
16	Sun Plaza Ancora	3 Luong Yen	Hai Ba Trung	2019	27,253	86.0	89%
17	Vincom Center Tran Duy Hung	119 Tran Duy Hung	Dong Da	2019	45,000	50.0	90%
18	Aeon Mall Ha Dong	Hoang Van Thu	Ha Dong	2019	74,000	34.0	92%
Shopping Centre							
1	The Garden (Bitexco)	Me Tri	Tu Liem	2007	24,063	40.0	100%
2	Ho Guom Plaza	Ha Dong	Ha Dong	2013	23,380	25.0	95%
3	Lotte Department Store	54 Lieu Giai	Ba Dinh	2014	21,480	67.0	90%
Department Store							

Source: Colliers International

CONDOMINIUM – HANOI

Performance: Mid-end section dominated the market

Notably, mid-end condominiums still dominated the market in the second quarter of 2020. Along with that, selling prices also tended to increase slightly 5% compared to the same period last year.

Supply: Lowest number of supplies in the recent years.

In fact, the number of supplies had reached the lowest rate over the past recent year with only around 2900 units offered to the market-decreased 35% in comparison to the first quarter. However, after the social distancing in April, there were some good signs of recovery when Long Bien district is considered as potential land for developing high-end and mid-end apartments with some notable projects such as Vinhomes Symphony or Le Grand Jardin .

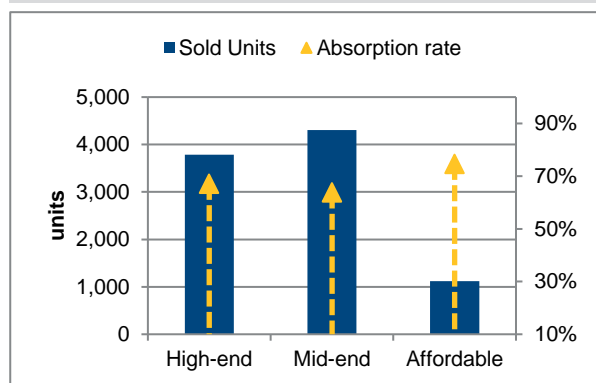
Demand: Have not changed since first quarter

Demand for apartments in Hanoi had not much changed in the second quarter compared to the first 3 months of 2020. This can be explained by the impact of COVID-19 which negatively influenced Vietnamese economic in the recent months.

Outlook: Many difficulties ahead

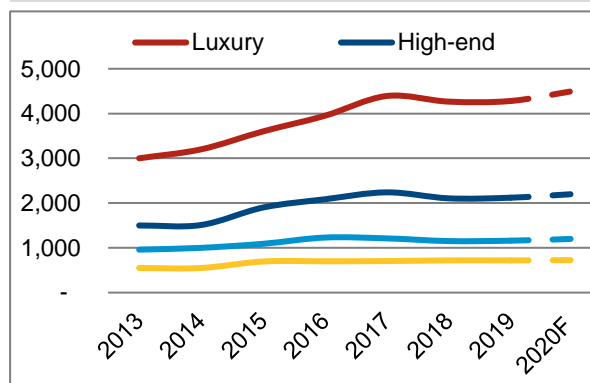
Overall, in the first half of 2020, the condominium market in Hanoi has been facing several challenges from the pandemic and social distancing. However, with the positive situation from the result in the fight with COVID-19 of Vietnamese government, it is expected that Hanoi condominium market will recover by 2021 that the market is expected to welcome over 40,000 units.

Figure 7: Hanoi Condominium, Units Sold & Absorption



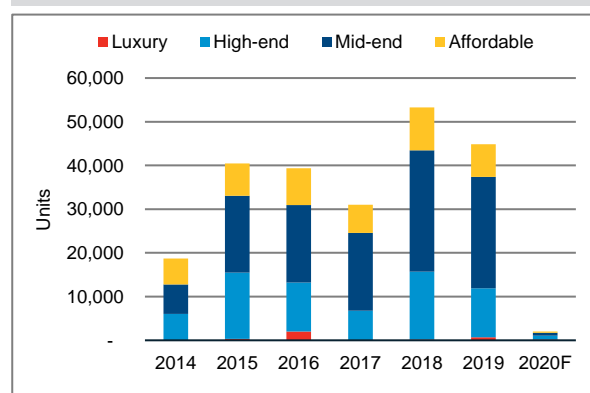
Source: Colliers International

Figure 8: Hanoi Condominium, Average Asking Price



Source: Colliers International

Figure 9: Hanoi Condominium, New Launches



Source: Colliers International

Table 5: Hanoi, Condominium, Upcoming Projects

No	Name of Project/Building	Developer	Location	Completion Year	Number of units	Asking Price (USD/sqm)
1	Anland Premium	Nam Cuong Group	Ha Dong	3Q2020	575	1,113
2	Vinhome Smart City Tay Mo	Vingroup	Nam Tu Liem	1Q2021	40,000	1,923
3	The Zei	HD Mon Holdings	Nam Tu Liem	1Q2021	891	1,947
4	Vinhomes Ocean Park Gia Lam	Vingroup	Gia Lam	2020	N/A	3,500

Source: Colliers International

LANDED PROPERTIES – HANOI

Performance: Secondary market performed well while upcoming projects delayed

Most of transactions in this quarter came from secondary market. Upcoming projects are waiting for launching after the impact of Covid-19. Some buyers who already made the bookings but were unable to carry on with the deposit due to travel restrictions. However, good sales activity was still recorded in properties with good construction quality and fast construction.

Supply: Tend to move to new area

Market supply continue to expand further from established residential clusters. While overall market supply remained predominantly captured by the West, the pipeline is moving further to emerging locations in the North West and South West, the East also, instead of established residential clusters such as Nam Tu Liem, Cau Giay, etc.

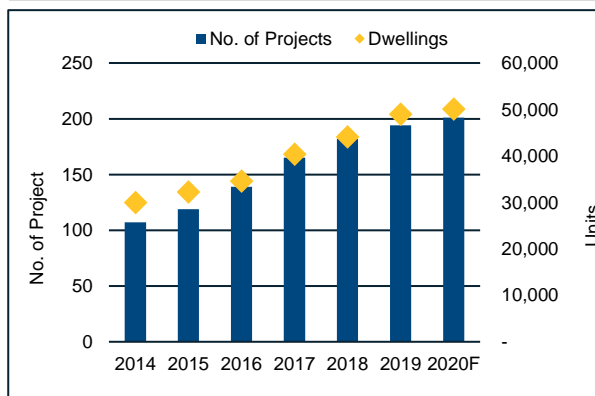
Demand: Higher demand on green residences

More and more construction projects built up are heading towards an ideal green living space to meet the demand of local residents as most of them are aware of high air pollutions rising in Hanoi and want to search for green residence. In addition, the citizens prefer to own a house than purchasing for apartments here recently, even the price of landed properties roughly doubled the price of apartments.

Outlook: Many new supplies coming in Q4

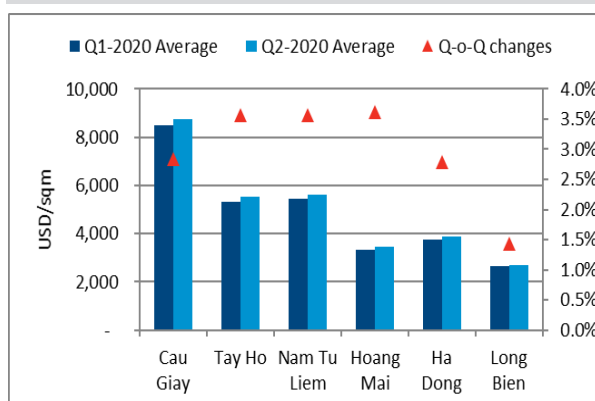
If Covid-19 virus is controlled before Q4 2020, Hanoi expected to welcome a great volume of new supply from large-scale township developments. Supply will expand to the North of Hanoi. Over 2nd half, eight projects will be launched or release next phases, providing approximately 1,700 dwellings, mostly in Dan Phuong and Ha Dong. Vingroup and Him Lam Corporation are the leading suppliers in 2020.

Figure 10: Hanoi Landed Properties, Accumulated Supply



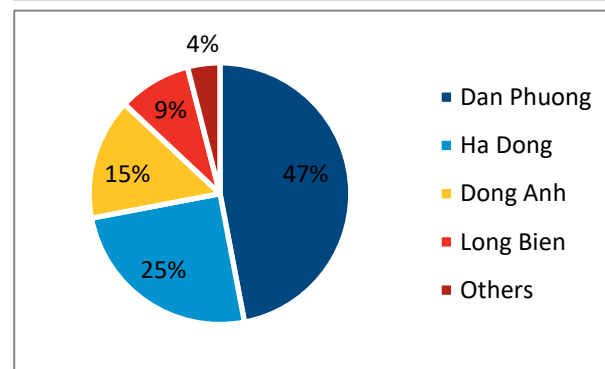
Source: Colliers International

Figure 11: Hanoi Landed Properties, Secondary Prices



Source: Colliers International

Figure 12: Hanoi Landed Properties, Market Performance



Source: Colliers International

Table 6: Hanoi Landed Properties, Upcoming Supply

No	Project name	Developer	Component	Total units	Expected Completion
1	Vinhomes Green Villas	Vingroup	Villas	98	2Q2020
2	Larissa Athena Fulland	Vimefulland	Villas	119	4Q2020
3	Athens Athena Fulland	Vimefulland	Shophouse	114	4Q2020
4	Athens Athena Fulland	Vimefulland	Villas	414	4Q2020
5	The Manor Central Park	Bitexco Group	Villas	73	2Q2020
6	The Manor Central Park	Bitexco Group	Shophouse	312	2Q2020
7	The Manor Central Park	Bitexco Group	Townhouse	126	2Q2020

Source: Colliers International

SERVICED APARTMENT – HANOI

Performance: Downturn numbers recorded

Till June, the average occupancy rate and asking rent of serviced apartments recorded a slight decrease compared to the first quarter. In Grade A, there were 11 Grade A apartments had occupancy rates of over 60% and the remaining 4 apartments reached 25% - 45%. The average rental rate in Grade A apartments by 7% compared to the first quarter, which reached \$ 31/sqm/month. Meanwhile, the occupancy rate of Grade B apartments is 60% and the average rent is \$ 17/sqm/month, 24% lower than the same period last year.

Supply: New supplies delayed

Overall, new projects were delayed for opening due to the impact of the COVID-19 pandemic, so there was no new supply this quarter. Tay Ho District and Ba Dinh District are 2 areas that contributed to 55% of serviced apartments in Hanoi. In addition, there are about 686 Grade A apartments and 557 Grade B apartments available in this quarter.

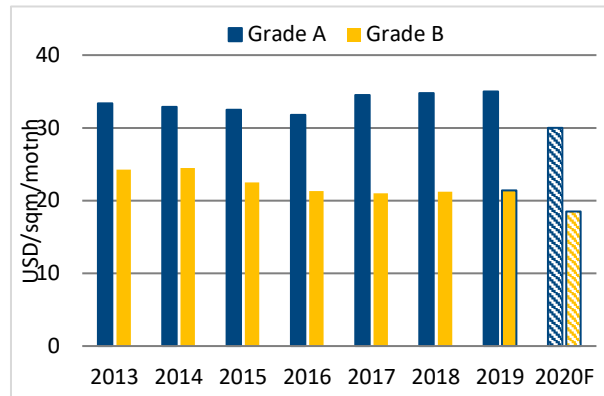
Demand: reached the lowest over the past recent years.

Because of the COVID-19 pandemic, demands for serviced apartments in the first half of 2020 reached the lowest over the past recent years. The main targeted customers of this section mostly from overseas and expats living in Vietnam with long-term contracts, hence, this may be the hardest time for serviced apartments to approach new customers as well as keeping the current guests while some of them having desire to get back to their home countries.

Outlook: Still many challenges ahead

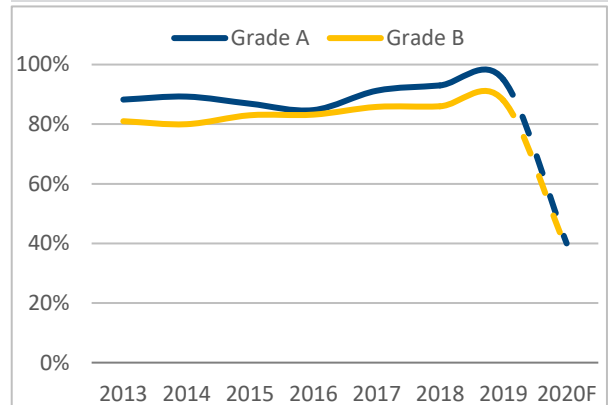
Until the end of 2020, serviced apartments were likely to continue facing difficulties from the COVID-19 pandemic. However, many foreign companies tended to move their production chains to Vietnam so this is a favorable condition to attract experts from abroad to Vietnam to work. Therefore, it is expected that the demand for serviced apartments will increase in the remaining quarters of the year, leading to an increase in serviced apartment rent.

Figure 13: Hanoi Serviced Apartment, Avg. Ask. Rent by Grade



Source: Colliers International

Figure 14: Hanoi Serviced Apartment, Occupancy Rate by Grade



Source: Colliers International

Table 7: Hanoi Serviced Apartment, Occupancy Rate by Grade

Project	District	Total supply	Completion year
Hanoi Aqua Central	Ba Dinh	238	4Q2020
345 Doi Can	Ba Dinh	90	4Q2020

Source: Colliers International

Table 8: Hanoi Serviced Apartment, Notable Properties

No.	Project Name	Address	Location	Rooms	Average Occupancy(*)	ARR(USD/sqm/m)
1	Lotte Center	Dao Tan Cong Vi	Ba Dinh	258	95%	56.0
2	Hanoi Daewoo	360 Kim Ma	Ba Dinh	194	88%	26.0
3	Sofitel Plaza	1 Thanh Nien	Ba Dinh	56	70%	43.0
4	Hanoi Somerset Grand	49 Hai Ba Trung	Hoan Kiem	185	84%	29.5
5	Sun Red River	23 Phan Chu Trinh	Hoan Kiem	46	59%	23.0
6	Pacific Place	83B Ly Thuong Kiet	Hoan Kiem	35	70%	34.5
7	Sedona Suites	96To Ngoc Van	Tay Ho	181	60%	27.0
8	Somerset West Lake	254D Thuy Khue	Tay Ho	90	49%	26.0
9	Hanoi Lake View	28 Thanh Nien	Tay Ho	26	100%	27.0
10	Intercontinental Hanoi	13 Nghi Tam	Tay Ho	25	25%	32.0
11	Fraser Suites Hanoi	51 Xuan Dieu	Tay Ho	184	80%	28.0
12	Somerset West Point	2 Tay Ho	Tay Ho	185	67%	35.0
13	Crown Plaza	36 Le Duc Tho	Tu Liem	136	45%	29.0
14	Calidas	E6, Pham Hung	Tu Liem	378	85%	31.0
15	Somerset Hoa Binh	106 Hoang Quoc Viet	Cau Giay	206	73%	25.5
Grade A						
1	Rose Garden	170 Ngoc Khanh	Ba Dinh	96	60%	24.0
2	V-Tower	649 Kim Ma	Ba Dinh	36	60%	24.5
3	DMC Lake View	535 Kim Ma	Ba Dinh	66	70%	16.0
4	Hoa Binh Green	376 Duong Bui	Ba Dinh	40	82%	15.0
5	Lancaster Hanoi	20 Nui Truc	Ba Dinh	31	35%	20.0
6	May Fair	34B Tran Phu	Ba Dinh	48	70%	14.0
7	Skyline Tower	4 Dang Dung	Ba Dinh	79	68%	16.0
8	Candle Hotel	287-301 Doi Can	Ba Dinh	69	30%	22.0
9	Elegant Suites Hanoi	19B Ha Noi	Hoan Kiem	39	70%	25.0
10	Palace De Thien Thai	2 Tho Nhuom	Hoan Kiem	16	85%	23.0
11	Atlanta	49 Hang Chuoi	Hai Ba Trung	50	54%	25.0
12	Times City	485 Minh Khai	Hai Ba Trung	150	58%	19.0
13	Rainbow	7TrieuVietVuong	Hai Ba Trung	26	75%	14.0
14	Oriental Palace	33 Tay Ho	Tay Ho	59	66%	16.0
15	Elegant Suites Westlake	10C Dang Thai Mai	Tay Ho	131	45%	24.0
16	Flower Village Hanoi	14 Thuy Khue	Tay Ho	131	65%	12.0
17	Swan Lake	3/61/31 Xuan Dieu	Tay Ho	6	15%	13.0
18	Lakeside Garden	56 Xuan Dieu	Tay Ho	8	30%	11.0
19	Dolphin	28 Tran Binh	Tu Liem	70	45%	14.0
20	Jana Garden Terrace	6 Kim Dong	Hoang Mai	72	8%	22.0
21	Pan Horizon	157 Xuan Thuy	Cau Giay	86	40%	18.0
22	My Way	4, 86 Alley, Duy Tân	Cau Giay	39	17%	46.0
23	Royal City	72 Nguyen Trai	Thanh Xuan	100	100%	17.0
Grade B						

Source: Colliers International

INDUSTRIAL – HANOI

Performance: Price increased while occupancy rate stayed unchanged

Recording 151 USD/sqm/term, average rental price rate increased by 9% compared to the previous quarter. Average rental price rate continued growing since demand still went up while the supply still remained stable. Bac Tu Liem and Long Bien are two attractive districts to foreign investors as most industrial lands located here.

Supply: New supply continued to be delayed

2,000 ha of 10 active IPs in Hanoi are provided in the market, this number is expected to increase to 3,500 ha in coming time. Chuong My, Thach That and Dong Anh are locations which accounted for 68 percent of total acreage. 5 of 11 new IPs are expected to be opened by the end of 2021. Regarding industrial clusters, there are 70 (total acreage 1,337 ha) clusters with 3,100 factories located in. The 9 new clusters expected to enter the market in Q1 2020 were continuously postponed due to COVID-19.

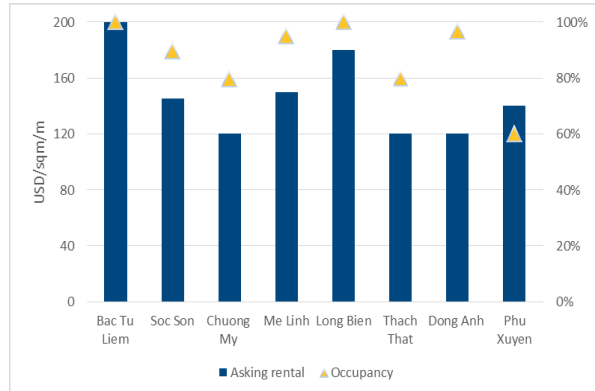
Demand: Increased despite of COVID-19 impacts

More than 50% of the IPs had an occupancy rate of 100% in Hanoi, showing the demand is relatively high in this area. In Vietnam, Hanoi is the city that received USD646 million, ranged 4th in the whole country. During the pandemic period, although the FDI of the whole country decreased, Ha Noi recorded an increase in FDI in comparison to the same period last year.

Outlook: Benefited from the trade war between China and The US

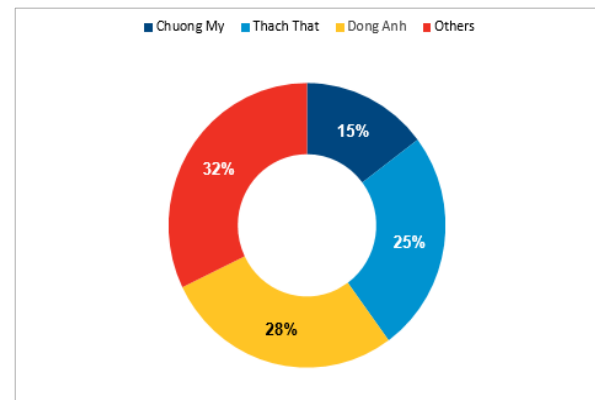
Hanoi is expected to double in size the number of IPs within the next two years, bringing the total number of IPs to 19 units. Because of the Trade war between China and the US in 2019, many foreign companies had intentions to move their factories in China to Vietnam. Therefore, it would be huge opportunities for the industrial park market in Vietnam to develop.

Figure 15: Hanoi Industrial, Average Asking Rent



Source: Colliers International

Figure 16: Hanoi Industrial, Average Occupancy Rate



Source: Colliers International

Table 9: Hanoi Industrial, Upcoming

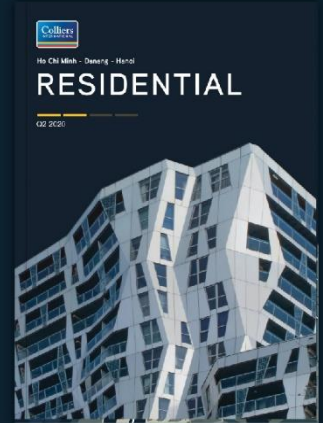
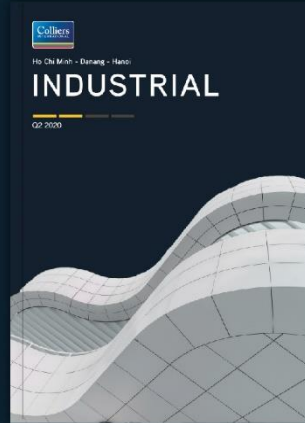
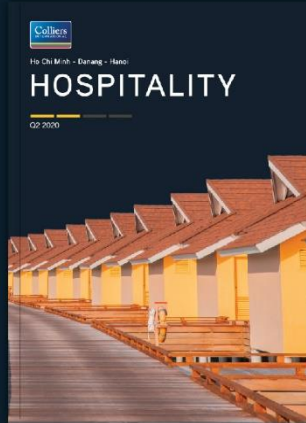
Property	Location	Area (ha)
Quang Minh II Industrial Park	Me Linh	266
Thanh My - Xuan Son Industrial Park	Son Tay	108
Soc Son Industrial Park	Soc Son	340
Soc Son II Industrial Park	Soc Son	204
Phuc Tho Industrial Park	Phuc Tho	74

Source: Colliers International

Table 10: Hanoi Industrial Market

No.	Name of Industrial Park	Location	Distance to CBD (km)	Total Area (ha)	Asking Rent (USD/sqm)	Occupancy	LUR Term
1	Sai Dong B (Phase I & II)	Long Bien	11	97	125	100%	2046
2	Thang Long	Dong Anh	16	302	100	100%	2047
3	Nam Thang Long	Tu Liem	15	261	155	100%	2048
5	Hoa Lac Hi-Tech	Thach That	39	549	66	50%	2048
6	Quang Minh	Me Linh	24	344	160	100%	2052
7	Thach That	Thach That	24	150	100	100%	2056
8	Dong Anh	Dong Anh	19	470	105	100%	2057
9	Noi Bai	Soc Son	31	116	150	100%	2058
10	Phu Nghia 1+2	Chuong My	24	170	98	80%	2058
11	Hanssip (phase1)	Phu Xuyen	44	72	140	60%	2060

Source: Colliers International



FOR MORE INFORMATION

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