

RESEARCH



瑞普

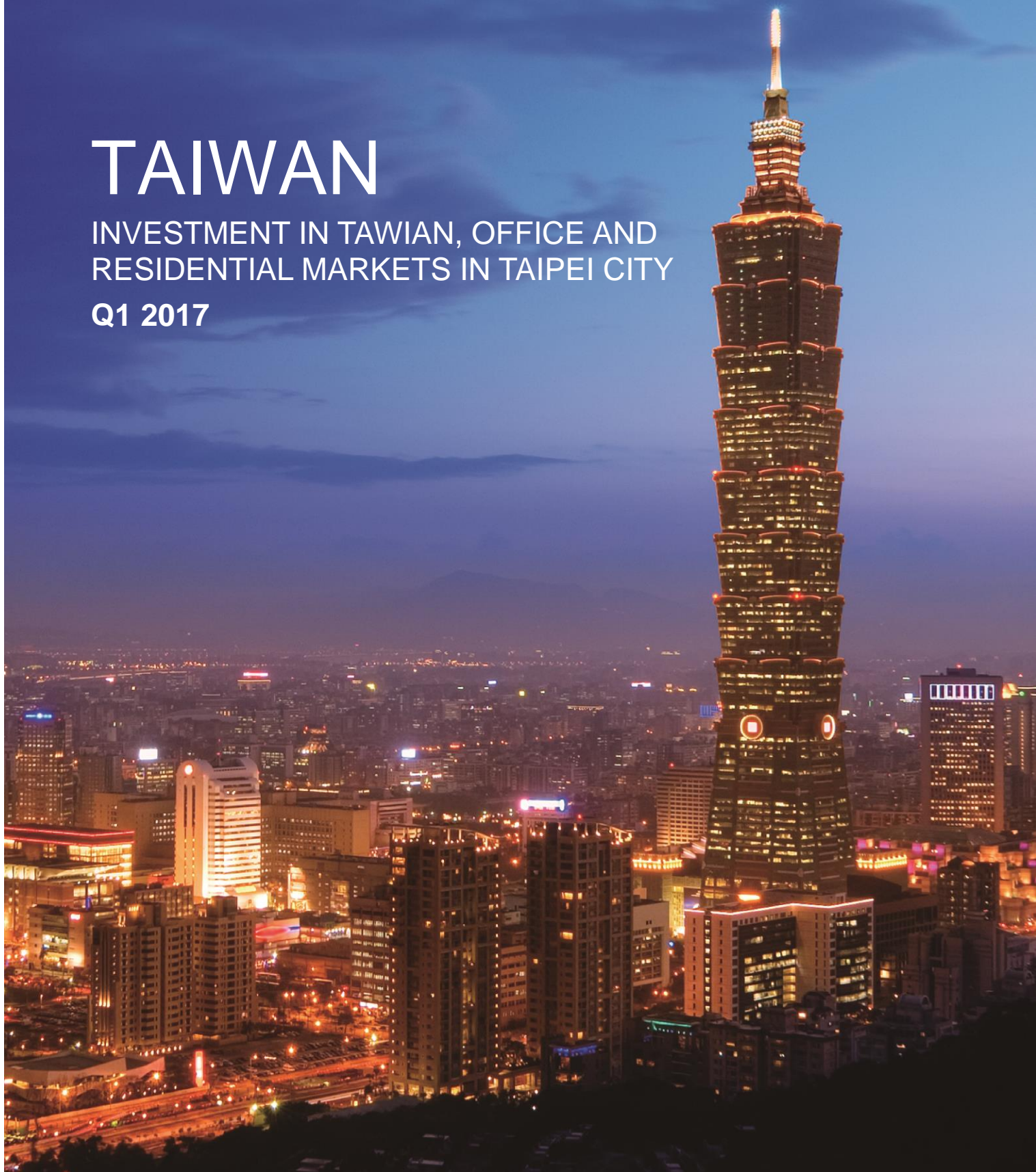


萊坊

TAIWAN

INVESTMENT IN TAWIAN, OFFICE AND
RESIDENTIAL MARKETS IN TAIPEI CITY

Q1 2017



COMMERCIAL
REAL ESTATE
INVESTMENT

OFFICE MARKET
IN TAIPEI CITY

NEIHU
TECHNOLOGY
PARK

RESIDENTIAL
MARKET IN
TAIPEI CITY

KEY FINDINGS

Taiwan's economy has remained stable for nine months as of March 2017.

The Central Bank of Taiwan announced that the discount rate, the secured financing interest rate and the short-term interest rate remained unchanged at 1.375%, 1.75% and 3.625% respectively.

Foreign capital engaged mainly in M&A activities, and no foreign direct investment activities were recorded.

Residential sales transactions went up by 35.29% year on year. Stable demand from first-time buyers and self-users was observed.

ECONOMY

The Directorate General of Budget, Accounting and Statistics of Executive Yuan estimated Taiwan's GDP growth in 2017 to reach 1.92% (table 1). Outlook for export was optimistic. Meanwhile, the National Development Council announced that the domestic economy has remained stable for nine months as of March 2017 (table 2).

Considering the uncertainties in the US and Europe's economic policies, and the support to the recovery of domestic economy, the Central Bank of Taiwan announced in March that an easing monetary policy would be adopted and that the discount rate, the secured financing interest rate and the short-term interest rate remained unchanged at 1.375%, 1.75% and 3.625% respectively.

In terms of the currency exchange rate, New Taiwan Dollar saw strong performance in Q1. The US Dollar weakened, and the rate difference between Taiwan dollar and the US dollar was stable. Domestic economy saw modest growth in Q1. All of these resulted in a surge of capital, which allowed for New Taiwan Dollar's drastic appreciation.

According to the Investment Commission, the number of foreign investments reached 748, up 1.77% year on year. The investments amounted NT\$3.31 billion, down 12.99% year on year - large investment projects were recorded and thus the base period was larger. Meanwhile, 38 mainland investments were approved in Taiwan in Q1 2017, down 7.32% year on year. Mainland investments totaled NT\$1.63 billion. With a shakeup in shareholding structure, Dutch company Nexperia was turned into a mainland investment, and thus mainland investment volume

increased by 58.41% year on year.

In terms of residential sales transactions, the number of buildings transferred was 59.7 thousand, up 35.29% year on year (table 1). This was a lower base period resulted from the implementation of Integrated Housing and Land Tax last year.

Regarding mortgage balance, Airport MRT's operation brought about the buying sentiment along the MRT route. Room for negotiation went up and some projects were completed and ready for handover. As a result, residential mortgage balance reached a high of NT\$6.4 trillion, up NT\$18.24 billion month on month, while the construction mortgage balance stood at NT\$1.66 trillion, up NT\$7.41 billion. In Q1, 6,875 applications for "first-time home buyer's mortgage" were recorded. The amount equaled NT\$33.59 billion, up 0.28% year on year. This showed modest growth in first-time home buyers.

In Q1, 6.75 million square meters of construction permits were issued (table 1), up 9.98% year on year. Among cities in Taiwan, Tainan saw the largest increase - 41% was recorded. This was believed to be the construction investments that were fueled by developers and social housing.

ECONOMIC INDICATORS

TABLE 1
Latest Economic Indicators

Indicators	2017	2016	2015	2014
GDP Growth	1.92% (forecast)	1.40%	2.32%	3.74%
Unemployment	3.78% (Mar)	3.79%	3.78%	3.79%
Annual Change of CPI	0.18% (Mar)	1.70%	0.14%	0.60%
Construction Permits Issued (million m ²)	6.75 (Jan to Mar)	26.24	32.60	38.63
Number of Buildings Transferred (thousand)	59.7 (Jan to Mar)	245.4	292.6	320.6
Taiwan Stock Exchange Weighted Index	9,811.52 (31 Mar)	9,253.50 (30 Dec)	8,363.28 (25 Dec)	9,307.26 (31 Dec)
Exchange Rate (US\$1=)	\$30.34 (31 Mar)	\$32.27(30 Dec)	\$33.07 (31 Dec)	\$31.72 (31 Dec)

Source: DGBAS of the Executive Yuan, Construction and Planning of the Ministry of the Interior and Central Bank of the Republic of China (Taiwan)

TABLE 2
Monitoring Indicators

	Mar 2017	Dec 2016	Sept 2016	Jun 2016
Monitoring Scores	24	28	23	20

Remarks: Scores 9-16 – sluggish; 17-22 – transitional; 23-31 – stable; 32-37 – transitional; and 38-45 – booming

Source: National Development Council

KEY FINDINGS

In Q1 2017, major commercial real estate transactions were NT\$12.5 billion, up 56% (NT\$8 billion in Q1 2016).

Transactions of factories and industrial offices accounted for more than 70% of the transactions. Residential land transactions gradually picked up – nearly 30% was recorded in Taipei City.

COMMERCIAL REAL ESTATE

In Q1 2017, major commercial real estate transactions was NT\$12.5 billion, up 56% (NT\$8 billion in Q1 2016 (table 3). The amount, however, was still lower than NT\$14 billion, the average of Q1 over the past few years. The amount in Q1 2017 was not a positive note.

Types of property transacted in Q1 2017 included factories (40%), industrial offices (33%), retail (22%), and offices (4%). Commercial properties were mainly purchased for self-use, and industrial properties were the main type transacted.

Micron Memory Taiwan won a tender bid of Dahong's factories in Taichung for NT\$2.748 billion. This was the reason for factories to top the list of types of properties transacted, and this was the first commercial transactions completed by foreign investment this year. Industrial offices ranked the second. CyberPower acquired Price HQ Building located at Neihu for NT\$2.6 billion. The unit value was about NT\$142 thousand per sq m (table 5).

NT\$27.2 billion (table 4), and industrial land transaction topped the list. The land acquired was mainly used to build up factories/offices for self-use.

In Q1 2017, developers proactively sought land, and thus there were residential land transactions across the island. Residential land transaction accounted for 32% of total transaction. The transaction with highest unit price was the land parcels located at Subsection 3, Changchun Section, Zhongshan District, Taipei City – Cathay Life acquired this Type III Commercial land from Rich Development for NT\$2.327 billion. The land parcels were 1,014 sq m, and the unit value was NT\$14 thousand per sq m. A commercial building with 18 aboveground levels and 4 basement levels was planned (table 6).

In Q1, land transaction was about

TABLE 3

Value of Major Commercial Real Estate Sales Transactions (NT\$ billion)

	2017	2016	2015
Q1	12.5	8	12.6
Q2	–	31.9	9.6
Q3	–	17.1	9.7
Q4	–	13.1	79.6
Total	12.5	70.1	111.5

Source: Market Observation Post System, compiled by Research Dept, REPro Knight Frank

TABLE 4

Value of Major Land Sales Transactions (NT\$ billion)

	2017	2016	2015
Q1	27.2	13.0	34.1
Q2	–	13.7	41.9
Q3	–	18.8	39.3
Q4	–	29.4	17.8
Total	27.2	74.8	133.2

Source: Market Observation Post System, compiled by Research Dept, REPro Knight Frank

Commercial Real Estate Sales Transactions

TABLE 5
Major Commercial Real Estate Sales Transactions

Month	Date	City	District	Subject Property	Buyer	Seller	Total Value (NT\$ billion)	Total Building Area (m ²)	Unit Value (NT\$10 thousand/m ²)	Remarks
Jan	3	Taipei City	Wanhua	Xining Commercial Building	Edora Park Department Store	HH Leasing	2.2	3,923	181.54	Unit value for the first floor shop
Feb	21	Taipei City	Neihu	Prince HQ Building	Cyberpower	Prince Housing & Development	2.6	21,512	14.25	Excluded parking space(s).
Mar	2	Hsinchu County	Hukou	(A factory)	Darwin Precisions	Tera Xtal Techonlogy	0.915	20,217	4.53	Movable properties included.
Mar	14	Taichung City	Houli	(A factory)	Micron Memory	Dahong	2.752	68,509	3.63	Acquired through foreclosure. Movable properties included.
Mar	17	Taichung City	Xitun	(A factory)	Bairong	Fair Friend Group	0.677	8,921	7.59	–

Source: Market Observation Post System, compiled by Research Dept, REPro Knight Frank

Land Sales Transactions

TABLE 6
Major Land Sales Transactions

Month	Date	City	District	Subject Property	Buyer	Seller	Total Value (NT\$ billion)	Land Area (m ²)	Unit Value (NT\$10 thousand/m ²)	Zoning	Remarks
Jan	07	Taipei City	Nangang	Yucheng Section, Subsection 2	Ruentex Development	Ruixin Development (Goldsun)	3.5	5,285	66.23	Commercial-specific	–
Jan	10	Kaohsiung City	Zuoying	Guomao Section	Highwealth Construction	Ministry of National Denense	0.995	10,050	9.90	Type IV Residential	–
Jan	25	Taichung City	Beitun	Changping Section	Cathay Real Estate	(An individual)	1.025	3,811	26.90	Type III Residential	–
Feb	09	Taipei City	Nangang	Yucheng Section, Subsection 1	(An individual) (Hsin-Han Development)	National Property Administration, (An individual)	1.858	6,395	29.05	Type III Industrial	Acquired through foreclosure
Feb	16	New Taipei City	Banqiao	Yongcui Section	Sinyi Realty	(An individual)	1.066	3,041	35.10	Type II Residential	–
Feb	–	Kaohsiung City	Linyuan	Xizhou Section	CPC Corporation	Capco	3.700	310,181	1.20	Industrial-specific	Related-party transaction
Mar	08	Taipei City	Zhongshan	Changchun Section, Subsection 3	Cathay Life	Rich Development	2.327	1,015	229.31	Type III Commercial	–
Mar	17	Pingtung County	Xinyuan	Xinfang Section	Dacheng Plastics	Formosa Chemicals & Fibre	1.022	168,829	0.61	Industrial	–
Mar	21	Taichung City	Wuqi	Zhennan Section	Farglory Development	Changhua County Government	1.320	22,415	5.89	Type IV Commercial	Won a tender bid
Mar	30	Taichung City	Neihu	Tanmei Section, Subsection 5	Farglory Development	(An individual)	0.826	1,728	47.81	Residential	–

Source: Market Observation Post System, compiled by Research Dept, REPro Knight Frank

KEY FINDINGS

Vacancy rate of Grade-A offices averaged 8.1%, up 0.69% quarter on quarter.

Leasing transactions were the mainstream. Tenant movements were observed because some buildings went from lease to sale and vice versa.

OFFICE MARKET IN TAIPEI CITY

Leasing Market

In Q1 2017, Grade-A office market rental averaged NT\$784 per sq m per month, up 0.2% quarter on quarter (table 7). Vacancy rate averaged 8.10%, up 0.69% quarter on quarter.

Grade-A office transactions were stable in Q1. Some transactions first started in H2 2016 but closed in Q1 2017. The majority was the offices with small or medium area. Leasing transactions were the mainstream. Tenant movements were observed because some buildings went from lease to sale and vice versa. Lease demand was expected to be stable.

Dunnan Financial Building in Dunhua South District was expected to undergo urban renewal. It was not easy to lease out the vacant units with a short lease term. TransAsia Airline went bankrupt so it no longer needed the units leased in Dunnan Xinyi Building. Therefore, the overall vacancy in Dunhua South District went up by 1.7%.

Hung Sheng Financial Center in Nanjing-Fuxing office district went from sale to lease. Thus, rental levels and vacancy rates increased. Hung Sheng is conveniently located at the district, and it's the only few new office buildings. Thus its asking rental was NT\$968 per sq m per month, and was expected to see steady growth.

Rental levels of Grade-B offices averaged

NT\$517 per sq m per month, down 1.16% quarter on quarter (table 7). The vacancy rate was 4.99%, up 1.48% quarter on quarter. The vacancy rate of Grade-B offices in Xinyi District was further driven up by the entire vacant units released in TransGlobe Insurance Building.

In Q1 2017, new supply included Shin Kong Chengde Building in West District. About 60% of this building was for self-use and it was quite popular. As a result, the vacancy rate in West District continued to decline.

Investment Market

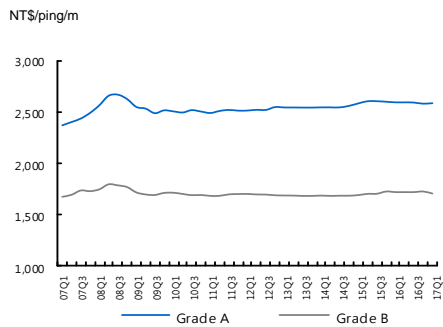
The outlook for office investment market was uncertain. There was only one major office sales transaction in Q1. On March 10th, CTBC Asset Management acquired through Changhong Building located at Zhongshan District through foreclosure sale for NT\$450 million. Six offices units on the seventh to the tenth floors, and 12 parking spaces were acquired. The building area totaled 2,505 sq m and the land area was 233 sq m. The unit price was NT\$205,144 per sq m excluding parking spaces.



FIGURE 1 Map of Major Office Districts in Taipei City

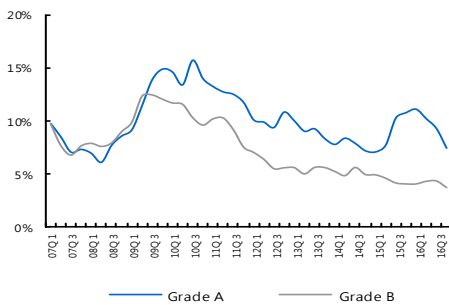
RENTAL LEVELS IN TAIPEI CITY

FIGURE 2
Office Rental Levels in Taipei City



Source: Research Dept, REPro Knight Frank

FIGURE 3
Office Vacancy Rates in Taipei City



Source: Research Dept, REPro Knight Frank

TABLE 7
Office Rental Levels in Taipei City, Q1 2017

	Grade-A	Grade-B
Market Rental (NT\$/sq m/m)	\$784	\$517
Net Effective Rental (NT\$/sq m/m)	\$1,106	\$668
Asking Rental (NT\$/sq m/m)	\$879	\$578
Vacancy Rate	8.10%	4.99%

Remarks: Net effective rental takes into account rent-free periods based on the actual usable area.

Source: Research Dept, REPro Knight Frank

TABLE 8
Rentals of Major Office Districts in Taipei City, Q1 2017

District	Asking Rental (NT\$/sq m/m)	Market Rental (NT\$/sq m/m)	Change in Market Rental (QoQ)	Change in Market Rental (YoY)	Vacancy Rate (%)	Change in Vacancy Rate (QoQ)
Minsheng/ Dunhua North	\$589	\$761	0.78%	1.51%	8.90%	↘
Dunhua South	\$596	\$781	-0.56%	-0.96%	3.92%	↗
Xinyi	\$771	\$1,071	-1.92%	-1.81%	3.76%	↗
West	\$547	\$727	-0.44%	1.17%	2.67%	↘
Nanjing-Songjiang	\$523	\$667	0.35%	1.17%	7.12%	↗
Nanjing-Fuxing	\$553	\$714	6.03%	6.65%	6.17%	↗
Sections 4 & 5, Nanjing East Road	\$435	\$561	0.77%	0.98%	1.92%	↘
Weighted Average	\$616	\$806	0.05%	1.34%	5.50%	↗

Source: Research Dept, REPro Knight Frank

TABLE 9
Office Leasing Transactions in Taipei City

District	Building	Tenant	Area Leased (sq m)
Xinyi	Cathay Landmark	Smith & Associates	296
Xinyi	Cathay Landmark	ASLAN	582
Xinyi	Walsin Lihua Xinyi Building	GBJM	302

Source: Research Dept, REPro Knight Frank

KEY FINDINGS

Rental levels of industrial offices in Neihu Technology Park averaged NT\$339 per sq m per month, down 0.4% quarter on quarter. Vacancy rate averaged 2.58%, down 0.94% quarter on quarter.

In Jiuzong District, the clustering of the car industry generated demand for nearby shops.

NEIHU TECHNOLOGY PARK

Leasing Market

In Q1 2017, rental levels of industrial offices in Neihu Technology Park averaged NT\$339 per sq m per month (table 10), down 0.4% quarter on quarter. Vacancy rate averaged 2.58%, down 0.94% quarter on quarter. The demand was greater than supply in Neihu, so vacancy rate continued to decline.

In Q1, leasing transactions in Neihu included:

Lian Lian Kan Marketing rented three units on the third floor of αTechnology Center for NT\$454 per sq m per month. The area totaled 694 sq m.

Jollywiz Digital Technology rented a unit on the sixth floor of Changhong Building for NT\$424 per sq m per month. The area totaled 932 sq m. Demand from the film industry and e-commerce companies was steady (table 11).

Buildings in Jiuzong were preferred to be used as headquarters for many companies. Thus, they were discreet in selecting tenants, which resulted in slower absorption. Recently, the clustering of the car industry has become significant. Car companies relocated from

Jiuzong Road to Xihu 2nd and 3rd Road to National Expressway 1. Boutique furniture stores were replaced by car companies, which helped generate demand for car accessories, including insulation film, stereos, and motorcycles. The asking rental levels were between NT\$454 to NT\$484 per sq m per month.

Investment Market

Major industrial office sales transaction included:

February 21st: CyberPower acquired Price International HQ Building located at Tanmei Section for NT\$2.6 billion. The transaction included 122 parking spaces and the area totaled 21,512 sq m. The unit price averaged about NT\$142,511 per sq m per month (table 12), excluding parking spaces.

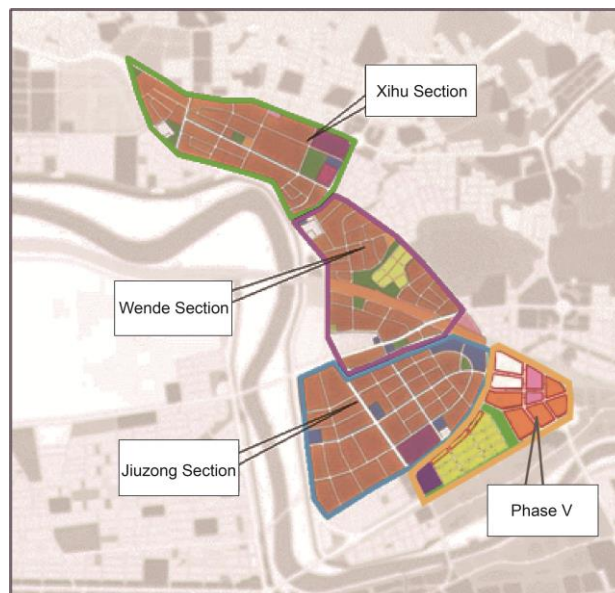


FIGURE 4 Map of Neihu Technology Park and Dawan S Sec

NEIHU TECHNOLOGY PARK

TABLE10

Rentals of Industrial Offices in Neihu Technology Park, Q1 2017

Section	Asking Rental (NT\$/sq m/m)	Market Rental (NT\$/sq m/m)	Vacancy (%)	Change in Vacancy (%)
Xihu	\$372	\$590	0.96%	-0.09
Wende	\$311	\$472	3.11%	-2.84
Jiuzong	\$264	\$426	7.97%	-0.68
Weighted Average	\$339	\$533	2.58%	-0.94

Source: Research Dept, REPro Knight Frank

TABLE11

Leasing Transactions of Industrial Offices in Neihu Technology Park, Q1 2017

Section	Building	Tenant	Area Leased (sq m)
Xihu	αTechnology Center	Lian Lian Kan Marketing	694
Xihu	Changhong Building	Leli Digital	932

TABLE12

Sales Transactions of Industrial Offices in Neihu Technology Park, Q1 2017

Section	Building	Tenant	Area Leased (sq m)
Tanmei	Prince International HQ Building	CyberPower	21,512

Source: Research Dept, REPro Knight Frank

KEY FINDINGS

In Q1, transaction volume in the residential market in six major cities declined by 12.2% quarter on quarter, but increased by 40.6% year on year. Residential market in Taipei city was down 8.5% quarter on quarter, but up 30.6% year on year.

Market value of residential units in Taipei City did not reach satiation, that is, buyers prefer inexpensive properties for self-use. This discouraged transactions on luxury residential units.

RESIDENTIAL MARKET IN TAIPEI CITY

In Q1, 5,197 units were transacted (table 13), up 30.6% year on year. Unit value declined from NT\$175,492 per sq m to NT\$171,861 per sq m (figure 6). During this period, the value decreased while the volume went up. Transaction volume, however, was the lowest on record, and was only one-third of the volume of 2008, before the sub-prime crisis (figure 5). The market was on the rebound, but investment and transaction momentum remained weak.

The Palace has long been a leading luxury residential property. On February 15th, two units went on foreclosure sales and tender bid. However, there were no inquiries on those. On its second attempt, a unit in Block E underwent another foreclosure sale but to no avail. In the third sale, the value was lowered to NT\$568,835 per sq m. A unit in Block C, failed to be sold through tender bid by Taiwan Financial Asset Service Corporation. Although luxury residential market seemed to turn the corner in H2 2016, it was unable to maintain the momentum this year. A rooftop unit in Sky Garden in Tienmu was the only unit with a value that exceeded NT\$605,144 per sq m. Buyers tended to be conservative in prices.

Judging from the price trend, transaction volume and the transaction on leading luxury units, residential market in Taipei City has yet to reach satiation, that is, buyers prefer inexpensive properties for self-use. Unlike last year, buyers no longer had to avoid taxation or risks. Taipei City Government planned to provide housing taxation incentives to the first unit owned for self-use or owned by a specific business. And the revision on urban renewal related laws were more concrete. None of these were able to create near-term effect or boost buying sentiment.

The market sentiment remained conservative. Because of this, the application for residential construction permits declined by 16.6% year on year. Application for housing start permits even slumped 25.5% year on year. Developers now focused more on absorbing existing inventory or planned ahead for projects in Central and Southern Taiwan. As developers and owners were leading their way to lowering prices, the prices would be adjusted by 5-10%.

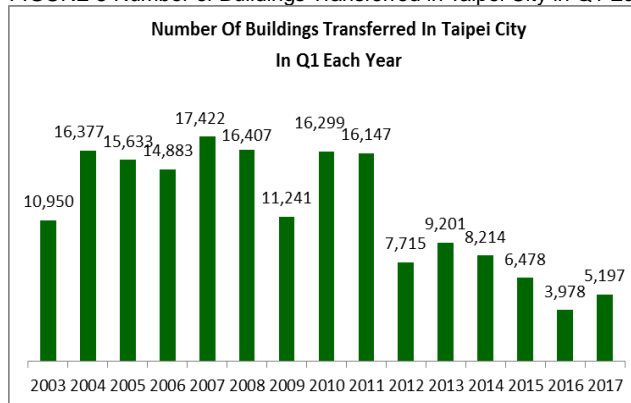
RESIDENTIAL MARKET IN TAIPEI CITY

TABLE 13
Number of Buildings Transferred in Six Major Cities

	2017Q1	2016Q4	QoQ	2016Q1	YoY
Taipei City	5,197	5,680	-8.5%	3,978	30.6%
New Taipei City	11,981	12,869	-6.9%	7,109	68.5%
Taoyuan City	7,630	9,820	-22.3%	6,106	25.0%
Taichung City	8,624	9,599	-10.2%	6,281	37.3%
Tainan City	4,257	4,817	-11.6%	3,148	35.2%
Kaohsiung City	7,765	8,960	-13.3%	5,713	35.9%
Total	45,454	51,745	-12.2%	32,335	40.6%

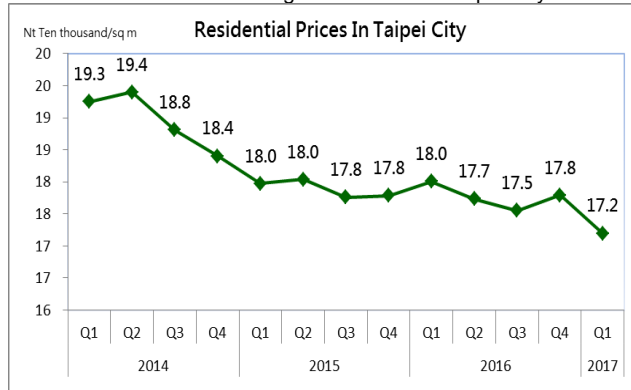
Source: Department of Land of each city government; compiled by Research Dept., REPro Knight Frank

FIGURE 5 Number of Buildings Transferred in Taipei City in Q1 Each Year



Source: Department of Land Administration, Taipei City; compiled by Research Dept., REPro Knight Frank

FIGURE 6 Number of Buildings Transferred in Taipei City 2014-2017



Source: Department of Land Administration, Taipei City; compiled by Research Dept., REPro Knight Frank



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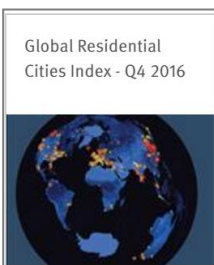
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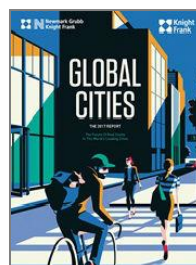
Global Residential Cities Index-Q4 2016



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