RESEARCH

Knight Frank

CHINESE OUTWARD REAL ESTATE INVESTMENT:

AFTER THE INITIAL WAVES, WHAT'S NEXT?

KEY FINDINGS

- The softening of Chinese market conditions (with its low yield, lack of investable stock and depressed residential markets) continue to impact Chinese investors and developers. With government policy encouraging firms to expand overseas, we continue to see active involvement by the Chinese institutional investors, banks and developers. However, due to the policy-driven nature of the Chinese market, there remains a risk that China's outward investment could be impacted by policy adjustments.
- The first wave of Chinese capital outflow saw sovereign wealth funds investing in trophy assets and banks acquiring property for owner occupation. Large developers followed, looking to diversify with an overseas presence. In this current third wave equity investors and insurance firms are seeking core and yield-driven opportunities. We are now seeing the formation of a fourth wave of investors, who are harder to predict and track. These investors consist of ultra-high net worth Individuals (UHNWIs), small to mid-cap state-owned enterprises (SOEs), and private developers who are increasingly evaluating their overseas strategy and exploring overseas growth.
- Having invested heavily in gateway cities, Chinese investors are diversifying by moving from core office and residential developments into leisure and industrial assets. Investors are also looking to diversify geographically, moving from gateway locations to higher yielding leading provincial cities.

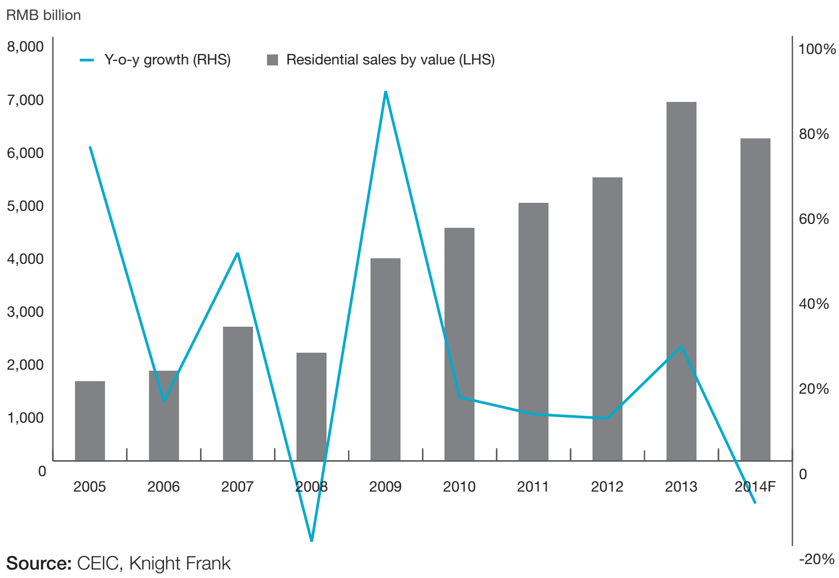
INTRODUCTION

There has been a tremendous surge in Chinese outward investment in overseas real estate in recent years. What first started as sovereign funds making exploratory investments has proliferated into buying sprees by Chinese developers, banks and institutional investors, such as insurance companies.

This surge has been fueled by a number of key domestic economic and policy factors. We argue that one the most powerful drivers has been the continued consolidation of China's residential market. Fierce domestic competition, combined with government curbs on home purchases and rising borrowing costs over the past two years, has led to developers' actively looking elsewhere for new opportunities. Government incentives, such as the relaxation of real estate investment regulations for insurance companies, have also resulted in billions of dollars in extra funding for overseas investment. Meanwhile, mature gateway markets in the UK, US and Australia, with their relatively stable economies, quality products and higher yield returns, continue to attract Chinese investors.

In this report, we focus on these push and pull factors, examining, in particular, issues such as the lasting impact the policy-driven Chinese market will have on outward-looking investors and gateway markets. We also shed light on the next wave of Chinese investors likely to make moves in offshore property markets. In addition we look at the diversification of investors as they move from core and development opportunities into other assets, as well as their move from gateway locations to other higher-yielding cities.

FIGURE 1
Residential sales growth saw large declines in 2014



Source: CEIC, Knight Frank

THE PUSH: CHINA'S DOMESTIC MARKET AND POLICY ENVIRONMENT DRIVES OUTWARD EXPANSION

Economic slide, policy-induced uncertainty and weakened housing demand

One of the push factors for outward investment comes from the consolidation of China's residential market. China's GDP growth has been slowing steadily in the past few years, falling from 12.1% year-on-year (YoY) in 2010 to just 7.3% in 2014. And it is forecast to continue to drop slowly for the next five years. As real estate contributes to around 16% of GDP, domestic property investment will be scaled down.

As China's residential market is policy driven, Government measures have been effective in mitigating external shocks on the one hand, but have caused market fluctuation and uncertainty on the other. After the post-financial crisis stimulus-induced overheating, cooling measures, such as house-purchase restrictions and financial contraction, since 2010 have caused greatly weakened domestic housing demand. In fact, China's residential market demand has seen its biggest negative growth since 2012. As of September 2014, total residential sales by value had dropped 10.8% YoY (Figure 1).

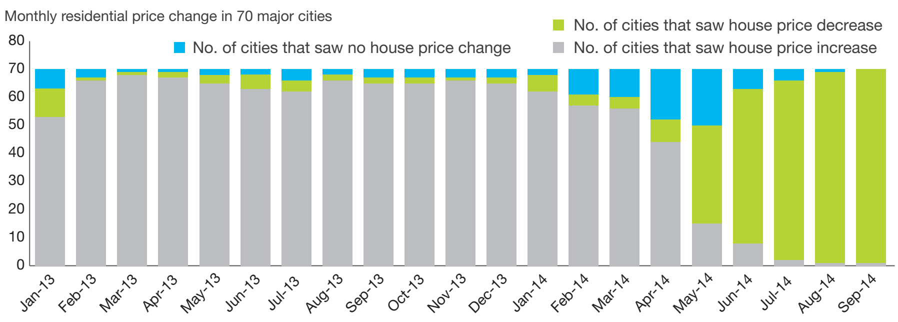
High inventory levels and falling house prices lead to cutbacks

As a result of rampant construction, vacant residential floor space has increased by over 80% since 2010. It is estimated that existing inventory nationwide will take at least two years to absorb. This oversupply has sparked cut-throat competition amongst developers, which has helped fuel buyers' expectations of further price cuts. China property prices have been falling since the start of 2014. By October, 69 of the 70 major Chinese cities had seen their house prices drop month-on-month compared to January, when only six cities saw a decline (Figure 2). This is the highest percentage since 2010.

Despite some recent relaxation on home mortgage lending, we expect property prices to remain under pressure in 2015, as prices are unlikely to rebound while developers continue to clear inventory. Amidst oversupply and sluggish sales in the first eight months of 2014, housing starts fell 14% YoY, as developers pulled back on new projects.

FIGURE 2

69 out of 70 cities saw house price declines



Source: NBS, Knight Frank

We believe this market condition will definitely have an impact on developers' future investment strategies, making offshore expansion a more viable option.

Policy push and the emergence of Chinese insurance companies

Another major push comes from some significant easing of overseas investment policies. For example, in 2013 the outward investment approval threshold was raised from US$100 million to US$1 billion. In October 2014, the Ministry of Commerce removed prior approval for most foreign investment. Insurance companies are allowed to invest up to 30% of their assets in real estate, with 15% of their total investments allowed to be offshore. In August 2014, the total assets of China's insurance industry stood at RMB9.5 trillion (US$1.55 trillion). In theory, therefore, up to US$220 billion can be invested overseas in property or other assets.

We are now seeing insurance premiums being deployed:

- Ping An Insurance's purchase of the Lloyd's Building in London for US$416 million in July 2013;
- China Life's purchase of 10 Upper Bank Street in London for US$1.33 billion in June 2014;
- Anbang Insurance's pending purchase of the Waldorf Astoria Hotel in New York for US$1.95 billion in October 2014; and
- Sunshine Insurance Group's purchase of the Sheraton on the Park Hotel in Sydney for a record A$463 million in November 2014.

However, despite generous investment thresholds, we expect Chinese Insurance companies, like their international counterparts, who typically have 1-5% of their invested assets in property, to adopt a prudent approach to real estate and cross-border investments.

That said, by 2020, authorities estimate that the Chinese insurance industry will accumulate a further RMB 20 trillion worth of premiums, which is more than double the current pool size. The sheer size of this insurance pool means that even a small allocation offshore will result in significant deal flows.

Chinese Banks' Owner-Occupation Demand Drives Offshore Investment

Domestically, Chinese financial institutions prefer to own and occupy their office buildings. As they have expanded offshore, they have therefore sought to buy buildings for owner occupation. Knight Frank helped broker China Construction Bank (CCB)'s purchase of a Grade-A office tower in East Kowloon in Hong Kong for US$313m in 2012. This followed their previous investment in CCB Tower in Central. In London, Knight Frank brokered the sale of 111 Old Broad Street, a central London office building, to CCB for around US$187m.

CCB's acquisitions in Hong Kong and London are typical of large Chinese financial intuitions' desire to own and occupy office buildings. They join the Agricultural Bank of China, which purchased a 28-storey office building at 50 Connaught Rd Central in Hong Kong. In London, Bank of China purchased One Lothbury, and the Industrial and Commercial Bank of China has also bought office space in the city.

THE PULL: THE ATTRACTIVENESS OF MATURE MARKETS

There are a number of pull factors at play fuelling investment in overseas markets:

- As these investors already have extensive domestic exposure, offshore investments help them diversify risk into markets that offer better returns.
- Overseas acquisitions help Chinese institutions build their brand internationally.
- Owner-occupiers use investments to help manage their future occupation costs.

As a result, the total value of Chinese outward real estate investment skyrocketed from US$0.6 billion in 2009 to over US$12 billion in 2013.

TABLE 1

Selected major deals of China's outward real estate investment

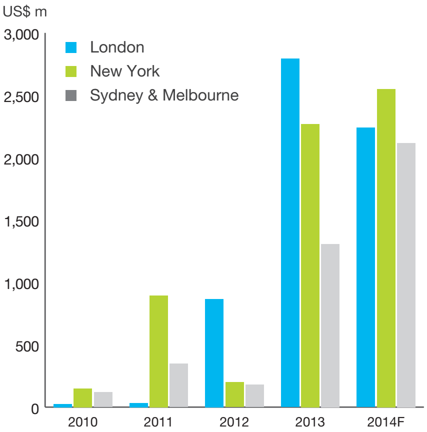
Date	Investor	Property Name	Location	Property Type	Consideration (US$ million)
May 13	Zhang Xin, M. Safra & Co	General Motors Building	Manhattan	Office	3,400
Dec 13	Guangzhou R&F	Johor Bahru Land	Malaysia	Mixed development	1,396
Jun 14	China Life (JV with Qatar Holdings)	10 Upper Bank Street	London	Office	1,333
Nov 13	Dalian Wanda	One Nine Elms	London	Residential & Hotel	1,110
Feb 14	Greenland	Metropolis project	Los Angles	Residential & Hotel	1,000
Aug 14	Dalian Wanda	Jewel developerment project	Gold Coast	Hotel	970
Dec 13	Fosun International Ltd	1 Chase Manhattan Plaza	Manhattan	Office	725
Feb 13	Vanke (JV with Tishman Speyer)	Folsom Street project	San Francisco	Residential	620
Jun 13	Ping An Insurance	Lloyd's building	London	Office	388
Nov 14	Shimao Group	175 Liverpool Street	Sydney	Office	339

Source: RCA, Knight Frank

Targeting gateway cities in mature markets

Gateway cities in the developed markets of the UK, US and Australia have for some time been the top destinations for Chinese outward investment.

FIGURE 3
Chinese real estate investment in the gateway cities



Source: RCA, Knight Frank

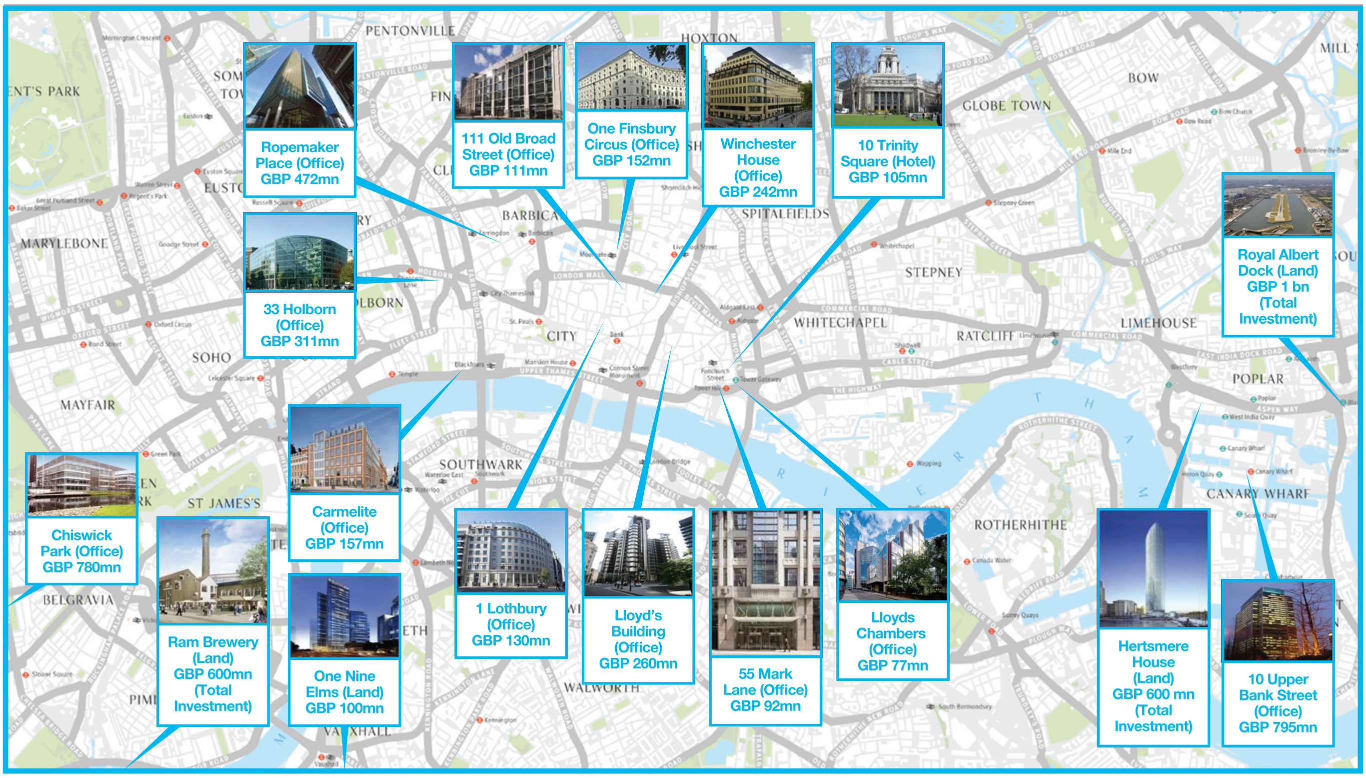
In London, investment activity jumped threefold from 2012 to 2013, and this year's volume in 2014 is like to match that of 2013. The investments are mostly by institutional investors in income-generating commercial properties along the River Thames. Notable examples include Ping An Insurance's purchase of the Lloyds Building, China Life's purchase of 10 Upper Bank Street, and Gingko Tree Investments' purchase of Ropemaker Place. London has become the most popular city for Chinese investors, with US$2.8 billion of Chinese capital spent in the market in 2013 alone.

Meanwhile in the US, Chinese capital has been targeting assets in gateway cities, such as New York and Los Angeles. Despite sale prices for land and property in New York approaching peak levels, 28.3% of all Chinese investment activity in the U.S. has occurred in the New York borough of Manhattan. Even with lower cap rates and longer periods impacting returns, Chinese investors are putting their faith in the strength of the US economy and the stability the New York market offers over the long term.

Some of China's largest companies have been looking for investment opportunities in New York's prime offices. Fosun International's US$725 million purchase of 1 Chase Manhattan Plaza was the largest foreign office-investment in 2013. 2014 also saw Chinese office landlord SOHO China partner with Brazilian bank Moise Safra to acquire a 40% stake in the GM Building for US$700 million, which would place the value of the building at US$3.4 billion.

Australia, especially the gateway cities of Sydney and Melbourne, has always been one of the most active markets for Chinese investors. With their relative geographical proximity, comparatively higher yields, market stability and liquidity, total Chinese real estate investment volume in these two cities is almost comparable to that of London and New York in 2014 (Figure 3). China and Australia signed a Declaration of Intent for a Free Trade Agreement (FTA) on 17 November 2014, which raised the threshold for private, non-state-owned investment from China in non-sensitive sectors (such as property) to go to the

MAP 1
The London China deal map



Source: Knight Frank

Foreign Investment Review Board from A$248 million to A$1.08 billion. The FTA will certainly accelerate the flow of Chinese investment funds into the Australian property market.

Chinese state-owned enterprises and private funds are already active investors in core and development investments in Australia. Examples include Bright Ruby Group, which acquired 231 Elizabeth Street, a 15-storey office building in Sydney, for A$201 million in February 2013. Greenland Group, one of Shanghai's largest state-owned enterprises, purchased the former Water Board site at 115 Bathurst Street in Sydney's CBD for approximately A$100 million in March 2013 and plans to develop the city's tallest apartment tower on the site.

Diversification, yield return and the cost of borrowing

Given the volatile nature of the policy-driven domestic market, Chinese investors see the need to diversify their investment for more stable returns and reduced portfolio volatility by cashing in on various economic cycles.

To investors, perhaps the most important pull factor is the potential yield return. Typical Grade-A office yields for Beijing and Shanghai are now from 5 to 6%. However, a tight credit environment means that funding costs in these cities are also very high, often at above 8%. In contrast, even though yield returns for New York, London and Sydney offices range from 4 to 6%, interest rates have been low. In the U.S. for example, funding costs can be as low as 3%.

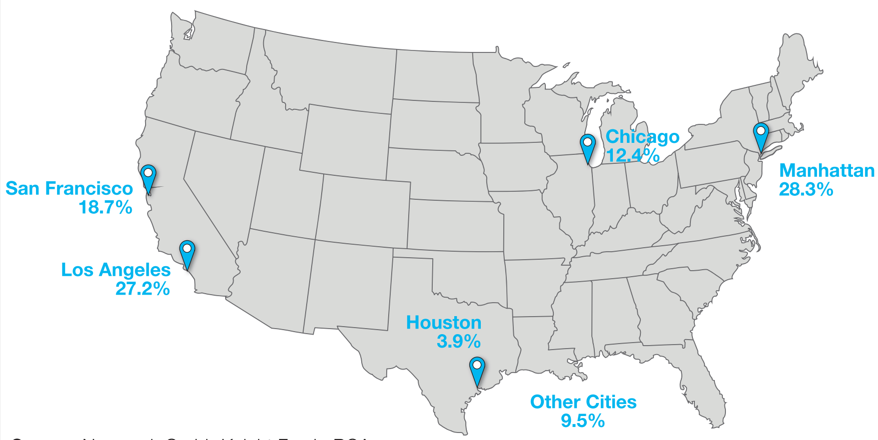
For the next five years, our forecasts for average office rental growth in London, New York and Sydney are 16.3%, 28.2% and 22.3%, respectively. The domestic investment landscape is very different. In Shanghai for example, rent is expected to grow only 4.4% over the same period.

Chinese developers attracted to the wider local market

For many wealthy Chinese, the risk of buying property in unfamiliar overseas markets can be offset by buying projects offered by Chinese developers. This provides a sense of both familiarity and pride.

MAP 2

Chinese real estate investment activity in the US



Source: Newmark Grubb Knight Frank; RCA

However, our recent conversations with several pioneering Chinese developers revealed that they are increasingly realising the need not just to cater for Chinese buyers, but to tailor project design elements and marketing strategies to the broader local market.

They are no longer distinguishing buyers by nationality or relying primarily on demand from Chinese buyers. Robust local sales conditions have become one of their most commonly stated criteria for project screening. They aim to expand and leverage their brand identity overseas and to take advantage of this demand. Chinese developers, however, have the added advantage of being able to attract a significant pool of Chinese buyers, who often purchase off-plan, which helps to de-risk their development projects.

A few major Chinese developers have already begun aggressively expanding offshore. For example, Greenland has invested more than US$10 billion in overseas development projects, tapping into foreign cities, such as Los Angeles, London, Sydney, and Toronto. Dalian Wanda Group, one of the largest Chinese mixed-use developers, is developing its own luxury hotel platform in major global tourism hubs.

Currency play

Since 2005, the RMB has appreciated approximately 30% against the US dollar and Euro. This has largely strengthened the purchasing power of Chinese investors, as overseas investment has become relatively cheaper. Many Chinese investors see this as a good opportunity to acquire foreign assets.

In the face of a cooling Chinese economy, RMB appreciation is expected to slow down in the coming years. Currency fluctuation is a double-edged sword for Chinese investors. Since Greenland's acquisition of their Melbourne site, the Australian dollar has depreciated roughly 7% against Renminbi. On the flip side, this devaluation now favours any Chinese investors who buy into this prestigious residential scheme.

AFTER THE INITIAL WAVES: OUTLOOK AND RISKS

The unpredictability of new fourth-wave investors

The first wave of Chinese capital outflow saw sovereign wealth funds investing in trophy assets and banks acquiring properties for owner occupation. Large developers followed, looking to diversify with an overseas presence. Currently, the third wave of equity investors and insurance firms is seeking core and yield-driven opportunities.

A new group of entities is quickly forming an "unpredictable" fourth wave. As we have observed, this group constitutes not only big-name companies, but also UHNWIs, small- to mid-cap SOEs, and private developers.

Amongst the big-cap players, as Table 2 highlights, only a fifth of the top 20 Chinese insurance companies have made offshore investments so far, though 40% of them are considering overseas expansion. Chinese developers, however, are more aggressive, with nearly half of the top 20 players having already made offshore investments and most of the others contemplating such a move. We expect to see more debuts from these companies in the coming years.

UHNWIs are exploring overseas investment opportunities mainly for secured income, capital appreciation, risk diversification and personal interest. Their investment strategies are far ranging, and they are open to different asset classes, with interests ranging from high street shops to offices, residential units and lifestyle properties.

Increasingly, we will also see small- to mid-cap SOEs and private developers actively seeking different options in small- to medium-scale development opportunities in major gateway markets. One of their challenges in gaining market entry is that they typically take a longer period to learn about the market and carry out due diligence, given their corporate structure and scale.

How can Chinese investors capture overseas opportunities?

To date, many Chinese investors have not indicated an investment routine or pattern. Some appear to take the shotgun approach, engaging a wide variety of advisors (tax, legal, real estate advisory, design and government) with mixed results.

In order to enhance efficiency, time should be spent pre-qualifying investment destinations, asset classes, project criteria, and partnering advisors for long-term professional support.

Overseas investments are highly dependent on local knowledge, know-how, networks, and even government relationships. Well-researched strategies, improved management efficiency and quick decision-making are essential to ensure they remain competitive.

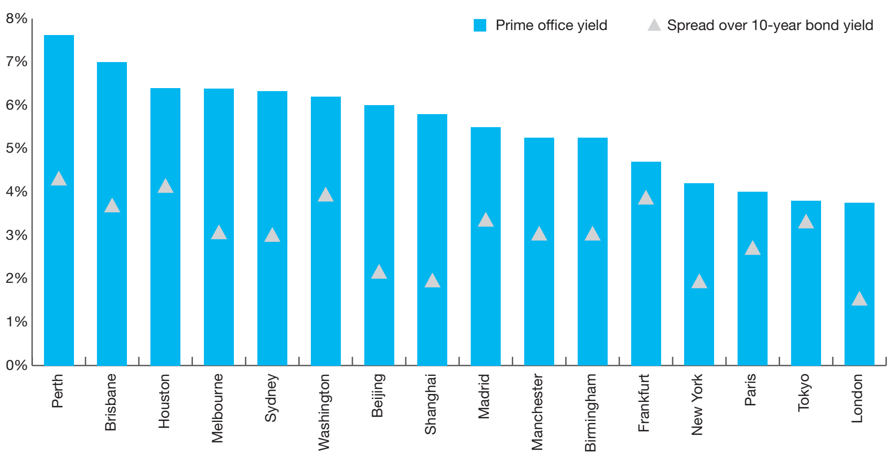
Many established Chinese investors have built teams to execute offshore investments and perform asset management. There is an inevitable need to fill in the knowledge, experience and culture gaps in the local market through greater integration and engagement of local experts. For example, Dalian Wanda's overseas team already includes a proportion of foreign employees. These resources help expedite the creation of a knowledge base of local markets and deal sourcing capability, and help develop their Chinese executives' overseas market knowledge and local know-how.

Where to invest next – Manchester, Frankfurt or Brisbane?

Like all investors, Chinese investors seek attractive investment returns. The weight of capital flowing into gateway cites has resulted in significant yield compression. Knight Frank has compared the prime office yield of a list of major world cities with that of 10-year government bonds (Figure 4). The spread indicates that major provincial capitals are now on a passing yield basis, making them more attractive investment destinations than gateway hubs like London. Many cities, such as Frankfurt, Madrid, Houston, Washington, Perth and Brisbane, present investors with a larger spread than London, New York or Sydney.

Having invested heavily in prime office buildings in gateway cities, Chinese investors have established a familiarity with transacting in these markets. However, yield compression, coupled

FIGURE 4
Investment attractiveness – prime office yields and spread over 10-year bond yield



Source: Knight Frank, Trading Economics with economic recovery, has compelled many investors to look increasingly at opportunities in other key cities, targeting all property sectors from leisure to industrial.

We have recently seen major state and insurance funds purchasing core assets in secondary cities. In 2013, Gingko Tree Investment, a Chinese state property fund, purchased a 49% stake in a £142m office building in the northern English city of Manchester, and in September 2014, Gingko Tree made a major push into UK retail, forming a joint venture with Crown Estate in its £345.5m acquisition of the Fosse shopping park in Leicester, UK. Gingko tree is also understood to have acquired a half-share in the 1.4m sq ft Bristol shopping centre, Cabot Circus, for £267.8m, in a joint venture with French insurance group AXA.

This trend is also apparent in Australia, where China Investment Corporation, China's sovereign wealth fund, purchased a major office campus on the outskirts of Sydney for around A$300 million.

Brisbane and the Gold Coast will begin capturing more and more residential development interest from Chinese investors. There has been increasing activity in non-core areas of Brisbane, such as Newstead and Fortitude Valley, and this is expected to broaden to more metropolitan sites and to the Gold Coast, where Wanda has invested in a A$271 million beachfront site. These markets are underpriced relative to Sydney and Melbourne, and we expect Asian, and especially Chinese, developers to continue to seek entry to these markets.

Risks

Difficulties in the Chinese market impact the sustainability of some investors

Despite the removal of government restrictions, Chinese house prices have continued to slide, and an early rebound in the sector is unlikely. Falling price expectations may create a vicious circle, which will further erode developer revenue, as well as investor confidence in China.

An accelerated worsening of the Chinese market may be a double-edged sword. While we may see more players in a

TABLE 2

Major Chinese insurance companies and developers and their outward investment status

Developers

Rank	Developer	Total Assets (US$ billion)	No public plan to invest offshore	Expressed interest to invest offshore	Already made investment offshore
1	Poly Real Estate	82.3		◆	
2	Vanke Group	81.8			◆
3	Wanda Group	74.9			◆
4	Evergrande Group	68.7		◆	
5	Greenland Group	57.5			◆
6	CR Land	48.7	◆		
7	China Overseas	42.6			◆
8	Country Garden	39.5			◆
9	Shimao Property	32.4			◆
10	R&F Properties	27.1			◆
11	Longfor Property	26.4	◆		
12	Sino Ocean Land	23.0		◆	
13	China Merchants Group	23.0		◆	
14	Gemdale Group	21.9		◆	
15	Agile Property Holdings	20.0			◆
16	Kaisa Group	17.2		◆	
17	CFLD	16.1		◆	
18	Jinke Group	12.7	◆		
19	Forte Group	11.4		◆	
20	Future Holdings	8.4			◆

Insurance companies

Rank	Insurance company	Premium income (US$ billion)	No public plan to invest offshore	Expressed interest to invest offshore	Already made investment offshore
1	China Life	52.9			◆
2	PICC	44.4		◆	
3	Ping An	40.4			◆
4	CPIC	26.3		◆	
5	NCI	16.9		◆	
6	China Taiping	13.9		◆	
7	Taikang Life	10.1		◆	
8	Sunshine Insurance	5.7			◆
9	China Post Life	3.8		◆	
10	Sino Life	3.5		◆	
11	Anbang Insurance	1.3			◆
12	Min Sheng Insurance	1.2	◆		
13	ABC Life	1.2	◆		
14	CCB Life	1.1	◆		
15	Union Life	1.1		◆	
16	AEON Life	0.8	◆		
17	Happy Life Insurance	0.7	◆		
18	Zhong Rong Life	0.6	◆		
19	Hua Xia Insurance	0.6	◆		
20	Great Wall Life	0.4	◆		

Source: Knight Frank market intelligence
Note: Information for insurance companies as at end-2013 and developers 2014 YTD.

relatively strong financial position sustain their overseas investments, we may also see some cash-strapped investors finding it difficult to continue their expansion efforts, creating problems such as distressed properties in the host countries.

Local resistance to the inflow of foreign capital

Cities with a relatively small stock of property should be aware of the potential effect of the influx of Chinese capital on prices. Taking Hong Kong as an example, in the past few years, mainland Chinese capital pushed up property prices, leading the government to impose higher stamp duty rates on non-local and corporate buyers, which in effect killed off foreign investment.

Elsewhere, things are less severe. Housing price have risen by about 10% nationally in Australia over the past year and closer to 15% in Sydney, driven by rising investor demand. It was reported that the Australian Central Bank recently stressed the importance of maintaining rigorous standards on loans to property investors.

Conclusions

There are positive signs that government policies will continue to encourage Chinese investors to expand into real estate markets overseas. As the Chinese market continues to underperform, we expect to see active overseas expansion by these firms. Given the distinctive policy-driven nature of the Chinese market, however, we should equally be aware of the risk of policy reversals over time.

After several initial waves of Chinese capital outflow and aggressive expansion by big-name players, the market is now seeing a fresh wave of investors consisting of ultra-high net worth individuals, small- to mid-cap state-owned enterprises, and private developers. Given their relative lack of international exposure, their efforts to evaluate their overseas strategy and

growth targets will follow a steep learning curve.

After heavy investment in prime office buildings in gateway cities, Chinese investors have begun to invest increasingly in provincial cities. Whereas investors traditionally targeted the core office and residential development sector, they are now targeting a more diversified group of real estate assets, from leisure to industrial. Yield compression in gateway cities, economic recovery in the UK and US, and increasing familiarity with making transactions in these markets has led to a readiness to purchase properties in provincial capitals, where returns are higher. Cities like Manchester, Frankfurt and Brisbane fall into this category of new target destinations.

Conversations with Chinese developers

Recently Knight Frank had a series of conversations with key figures in a number of outward looking Chinese developers*. We asked for their views on overseas market prospects, as well as what they see as the issues and obstacles in their investment decisions.

1. Most of the developers we interviewed said that given the domestic market difficulties, while the domestic market would continue to be their main focus, they would continue their overseas investment drive.
2. They prefer operating in Western gateway markets because of:
    a. high yield returns;
    b. risk diversification;
    c. the quantity of quality properties;
    d. market liquidity; and
    e. the clarity of rules and regulations
3. Their strategy and aim of investing overseas are:
    a. to enhance and build their corporate brand name;
    b. to own world-class property and land plots;
    c. to develop world class properties;
    d. to balance domestic market growth difficulties by exploring new markets;
    e. to continue to target the UK, the US, Australia and mainland Europe because of their stability;
    f. to be cautious in developing countries because of issues regarding stability and returns; and
    g. to continue to focus mainly on residential development.
4. In terms of the investment environment, there are a number of improvements these developers would like to see:
    a. clarity of laws and regulations, especially those related to overseas investment;
    b. clarity of taxation regimes, e.g. regarding the repatriation of profits;
    c. clarifying, streamlining and simplifying land-use approvals, especially those regarding change of land use;
    d. a continuing supply of quality property and land projects;
    e. minimising or reducing limits on capital inflows and outflows; and
    f. minimising or reducing administrative restrictions on overseas investment.

*Note: These conversations were conducted with senior finance and planning executives of Chinese developers. Client identities have been withheld as the clients would like to remain anonymous. The order of the points does not represent the order of importance.

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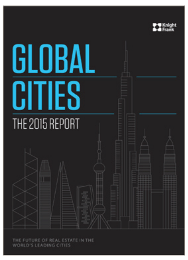

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