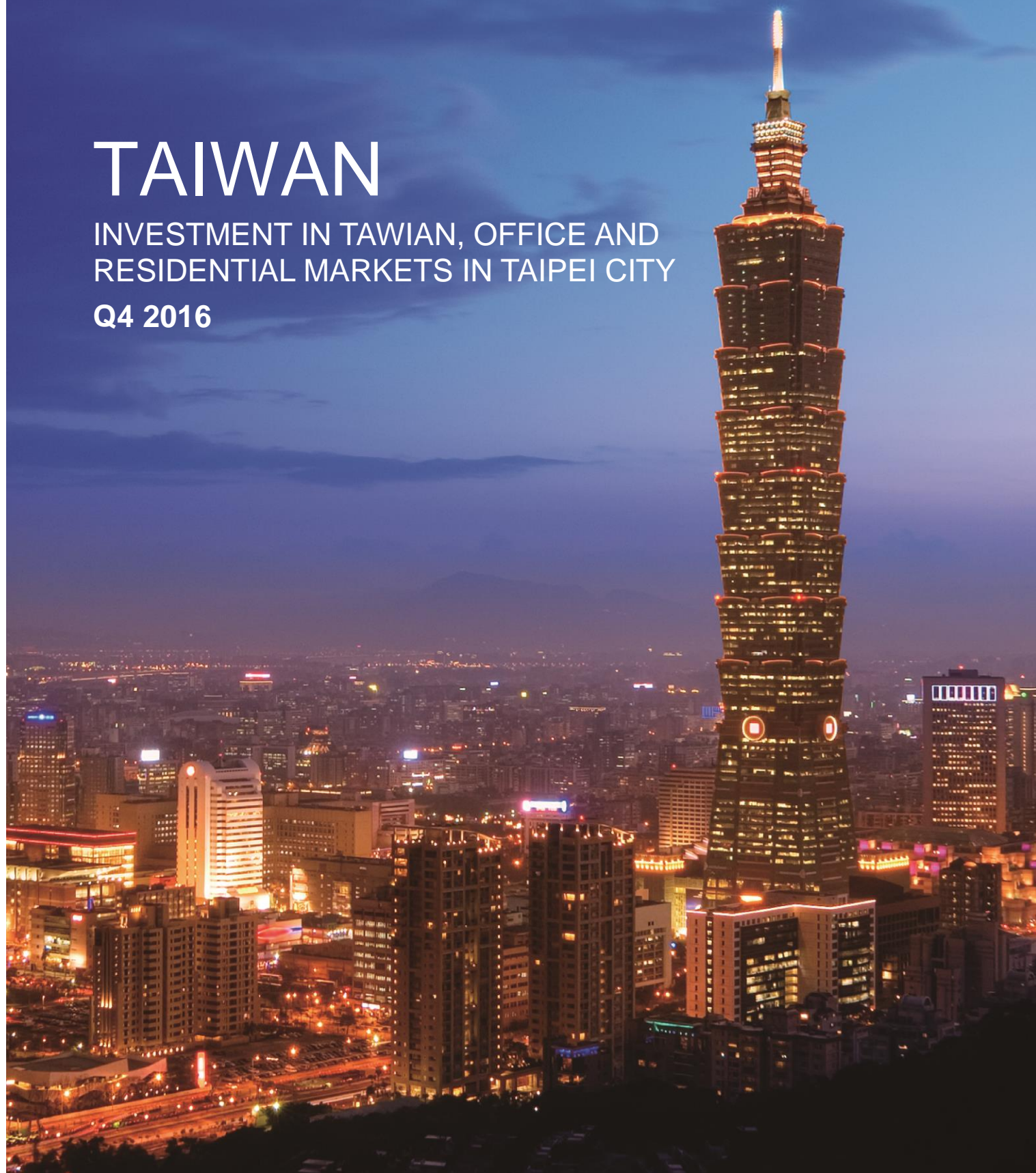


RESEARCH



# TAIWAN

INVESTMENT IN TAWIAN, OFFICE AND  
RESIDENTIAL MARKETS IN TAIPEI CITY  
Q4 2016



COMMERCIAL  
REAL ESTATE  
INVESTMENT

OFFICE MARKET  
IN TAIPEI CITY

NEIHU  
TECHNOLOGY  
PARK

RESIDENTIAL  
MARKET IN  
TAIPEI CITY

## KEY FINDINGS

Taiwan's domestic economy remained stable for the six months ended December 2016.

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.

## ECONOMY

The Directorate General of Budget, Accounting and Statistics of Executive Yuan estimated Taiwan's GDP growth in 2016 to reach 1.40% (Table 1).

Meanwhile, the National Development Council announced that the domestic economy remained stable for the six months ended December 2016 (Table 2).

In the US, as the recovery momentum picked up, the FED raised the interest rate by 0.25% on 14 December 2016. Three more rate hikes are expected in 2017. While the economy in the euro zone remained steady, Japan remained sluggish. Emerging markets experienced mild growth, while Mainland China continued with mild economic growth. In Taiwan, consumption and investment growth was moderate. With mild recovery at home and uncertainties abroad, 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.

In the tradition peak season, Taiwan's residential sales volume reached a high level in the fourth quarter (Q4) of 2017. The mortgage balance, therefore, reached US\$197 billion in December, a month-on-month increase of US\$1.3 billion. Construction mortgage balance reached US\$51 billion, up by US\$148 million month on month or US\$1.2 billion year on year. The figure recorded the first growth over the past 12 months, with an annual growth of 2.5% (Figure 2).

Meanwhile, 158 mainland investments were approved in Taiwan in 2016, down 7.06% year on year. The investment volume reached US\$248 million, up 1.46% year on year.

TABLE 1

### Latest Economic Indicators

Indicators	2016	2015	2014	2013
GDP Growth	1.40%	2.32%	3.74%	2.23%
Unemployment	3.79% (Dec)	3.78%	3.79%	4.08%
Annual Change of CPI	1.70% (Dec)	0.14%	0.60%	0.33%
Construction Permits Issued (million m <sup>2</sup> )	26.24	32.60	38.63	39.76
Number of Buildings Transferred	245.4K	292.6K	320.6K	371.9K
Exchange Rate (US\$1=NT\$)	\$32.27 (12/30)	\$33.07 (12/31)	\$31.72 (12/31)	\$29.95 (12/31)

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

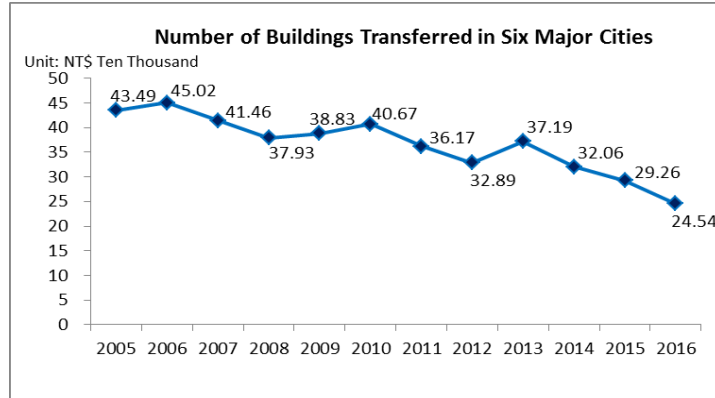
	2016Q4	2016Q3	2016Q2	2016Q1
Monitoring Scores	28 (Dec)	23 (Sept)	20 (Jun)	16 (Mar)

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

Source: National Development Council

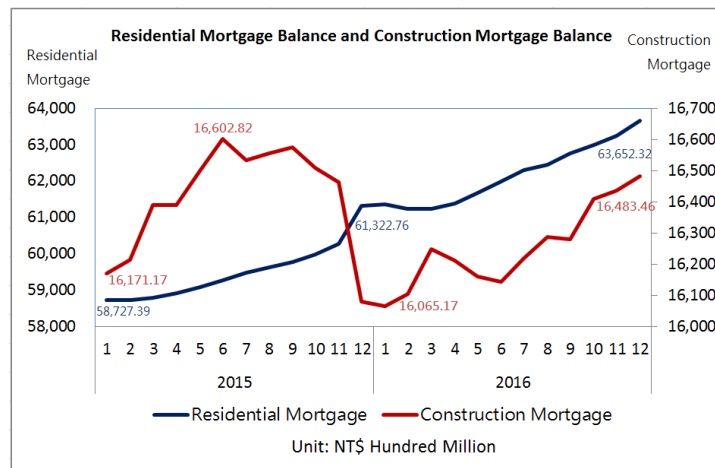
# OVERALL ECONOMY

FIGURE 1 Number of Buildings Transferred in Six Major Cities (2005-2016)



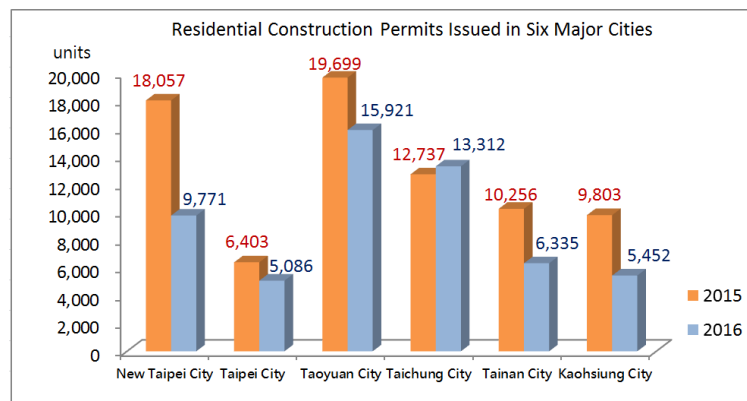
Source: Department of Land of each city government; compiled by Research Dept., REPro Knight Frank

FIGURE 2 Residential Mortgage Balance and Construction Mortgage Balance (2015-16)



Source: Central Bank of the Republic of China (ROC), compiled by Research Dept., REPro Knight Frank

FIGURE 3 Residential Construction Permits Issued in Six Major Cities (2015-2016)



Source: Construction and Planning Agency, Ministry of the Interior, compiled by Research Dept., REPro Knight Frank

## KEY FINDINGS

In Q4 2016, the sales value of major commercial transactions reached about US\$406 million.

# COMMERCIAL REAL ESTATE INVESTMENT

In Q4 2016, the sales value of major commercial transactions reached about US\$406 million. The 2016 total reached US\$2.17 billion, which declined by nearly 40% from US\$3.40 billion in 2015. Thanks to large hotel transactions including Hotel Flowers, Grand Hi-lai Hotel and Le Meridien Taichung, the transaction value surged in 2016.

In Q4 2016, Neihu was the most active area for office transactions. For example, Nan Shan Life acquired Yang Ming Neihu Building at US\$59 million from Yang Ming Marine Transport. The building was fully occupied and the rental yield met the Financial Supervisory Commission's (FSC) requirement of 2.345%. Rental income was expected to be the main source of income. Meanwhile, Ming Fan International Investment acquired another building at Jiuzong Section at US\$33 million. Actually,

industrial office buildings in Neihu have competitive advantages including complete titles, relatively new buildings and convenient locations, resulting in low vacancy rates and stable rental income which are attractive to investors.

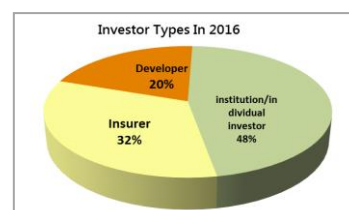
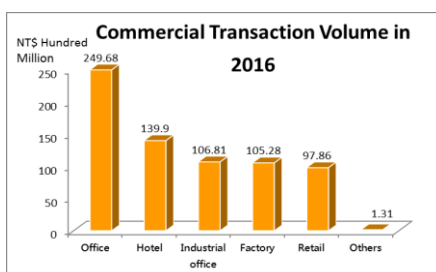
In 2016, curbed by the FSC's eight restrictions as well as the Integrated Housing and Land Tax, insurers' and foreign investment sentiment remained low. In 2017, the economy is expected to recover, Taiwanese businessmen will be affected by the Chinese version of FATCA, while economic and political uncertainties in the US and Europe are expected to widen. As a result, investors might become more willing to invest in properties in Taiwan.

TABLE 3

### Value of Major Commercial Real Estate Transactions (US\$ billion)

	2016	2015	2014
Q1	\$0.26	\$0.40	\$0.24
Q2	\$0.99	\$0.31	\$0.76
Q3	\$0.53	\$0.29	\$1.33
Q4	\$0.41	\$2.40	\$0.67
Total	\$2.17	\$3.40	\$3.00

Source: Market Observation System, compiled by Research Dept, REPro Knight Frank  
FIGURE 4 Commercial Transaction Volume and Investor Types in 2016



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

## Commercial Real Estate Sales Transactions

TABLE 4

Major Commercial Real Estate Transactions

Month	Date	City	District	Subject Property	Buyer	Seller	Total Value (US\$ million)	Building Area (sf)	Building Unit Value (US\$ psf)	Remark
Nov	08	Taipei	Neihu	Global View Building	Ming Fan International	Global View	33	121,467	370	Unit value without Parking space
Nov	25	Hsinchu	Hukou Township	Optoelectronics Plant	Tien Power Heat Treatment	Optoelectronics	11	62,977	116	Unit value of Plant 1 in Hsinchu
Dec	06	Taipei	Neihu	Yang Ming Neihu Building	Nan Shan Life	Yang Ming Marine Transport	59	192,925	398	Unit value without Parking space
Dec	16	Hsinchu	East	Hsinchu Sci & Tech Park	Integrated Service Technology	Siliconware Precision Industries	13	216,056	59	
Dec	27	Taipei	Neihu	Changhong Tech Building	Chunghwa Post	Sheng Zhang	13	23,077	531	Unit value without Parking space

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

## Land Sales Transactions

TABLE 5

Major Land Sales Transactions

Month	Date	City	District	Section	Buyer	Seller	Total Value (US\$ million)	Land Area (sf)	Unit Value (US\$ psf)	Zoning	Remarks
Oct	20	Kaohsiung	Sanmin	Xindu Section, Subsection 3 of Sankuaicuo Section	Highwealth Construction	Nan He Xing Chan	46	76,820	603	Type IV & V Residential	Type IV: Xindu; Type V: Subsection 3 of Sankuaicuo Section
Nov	14	Miaoli County	Zhunan Township	Dacuo/Sanziping Subsections of Yanguangqian Section	Heng Fu Industrial	Taiwan Tea Corporation	58	965,598	60	Industrial	
Nov	16	Taichung	Beitun	Taiyuan	Zong Tai Re Development	Taichung City Government	71	430,407	166	Type III Residential	
Nov	21	Taichung	Xitun	Zhongzheng	Run Long Construction	(Individual)	73	52,620	1,393	Type III Commercial	Construction permit assignor: Ju He Fa
Nov	24	New Taipei	Xizhi	Gongjiang	Kuo Yang Construction	Chen Hsing Industrial	56	183,519	305	Type B Industrial	

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



# OFFICE MARKET IN TAIPEI CITY

## KEY FINDINGS

The vacancy rate of Grade-A offices was down 1.86 percentage points to 7.4%.

Grade-A offices in Xinyi District outperformed other districts in Taipei in terms of absorption.

## Leasing Market

In Q4 2016, Grade-A office rentals averaged US\$27.04, down 0.4% quarter on quarter with a vacancy rate of 7.40%. Grade-A offices were well-absorbed with a 1.86 percentage points decline in vacancy rate.

The Grade-A office market was stable in Q4. In Xinyi District, with several Grade-A offices were fully occupied, the overall vacancy rate was down 5.22 percentage points quarter on quarter. Offices in this district were well-absorbed. Cathay Landmark's occupancy rate reached 68% within a year after completion.

With changes in urban renewal plans, Zurich Building and Xerox Building, both in Minsheng Dunhua North, became available for sale, resulting in a vacancy rate of 9.14% in the area, the highest in Taipei City. AIA's plan to move from Minsheng Dunhua North to Nanjing Songjiang in Q1 2017 will further drive up the vacancy rate. AIA's lease of 38,000 sq ft of office space at U-Bot Jia Jia was indicative given that it's the first lease transaction of this building. In Q4, Grade-B office rentals averaged

US\$18.08 psf, up 0.35% quarter on quarter. The vacancy rate was 3.51%, down 0.77 percentage point. Grade-B offices, favored by Internet startups, saw stable demand.

## Investment Market

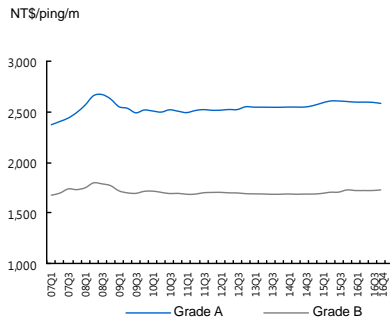
On 25 November, Chunghwa Post acquired the 9<sup>th</sup> floor and 16 parking spaces in Block B of Nangang Software Phase I for US\$18 million. The floor area totalled 47,704 sq ft and the land area was about 10,020 sq ft. The unit price was about US\$380 psf.



FIGURE 5 Map of Major Office Districts in Taipei City

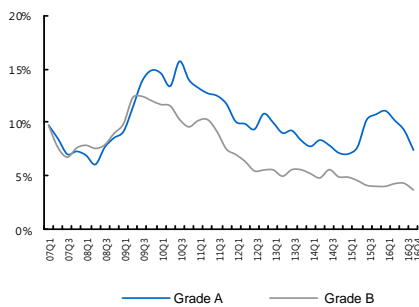
# RENTAL LEVELS IN TAIPEI CITY

FIGURE 6  
Office Rental Levels in Taipei City



Source: Research Dept, REPro Knight Frank

FIGURE 7  
Office Vacancy Rates in Taipei City



Source: Research Dept, REPro Knight Frank

TABLE 6  
Office Rental Levels in Taipei City, Q4 2016

	Grade A	Grade B
Market Rental (US\$/sf/yr)	27.04	18.08
Net Effective Rental (US\$/sf/yr)	38.11	23.35
Asking Rental (US\$/sf/yr)	30.28	19.93
Vacancy Rate	7.40%	3.51%

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

Source: Research Dept, REPro Knight Frank

TABLE 7  
Rentals of Major Office Districts in Taipei City, Q4 2016

District	Asking Rental (US\$/sf/yr)	Market Rental (US\$/sf/yr)	Change in Market Rental (QoQ)	Change in Market Rental (YoY)	Vacancy Rate (%)	Change in Vacancy Rate (QoQ)
Minsheng/ Dunhua North	20.19	26.07	0.73%	0.73%	9.14%	↗
Dunhua South	20.70	27.11	-0.80%	-0.40%	2.22%	↘
Xinyi	27.16	37.73	0.43%	0.23%	2.21%	↘
West	18.99	26.38	1.11%	1.79%	5.39%	↗
Nanjing-Songjiang	18.02	22.94	0.06%	1.35%	6.46%	↘
Nanjing-Fuxing	18.03	23.28	0.58%	1.23%	2.77%	↘
Sections 4 & 5, Nanjing East Road	14.90	19.24	-1.99%	0.21%	1.94%	↘
Weighted Average	21.26	27.84	1.55%	1.45%	4.82%	↘

Source: Research Dept, REPro Knight Frank

TABLE 8  
Office Leasing Transactions in Taipei City

District	Building	Tenant	Area Leased (sf)
Da'an	Fubon Dunhua South Building	Shiseido	76,915
Zhongshan	U-Bot Jia Jia Building	AIA	38,282
Songshan	Dunhua North Building	Kanematsu	9,399

Source: Research Dept, REPro Knight Frank

## KEY FINDINGS

Rental levels of industrial offices in Neihu Technology Park averaged US\$11.78 psf. Vacancy rate was down 0.52 percentage point quarter on quarter to 3.52%.

Rental levels in Neihu Technology Park were competitive, which resulted in booming transaction activities. The vacancy rate will thus continue to decline.

# NEIHU TECHNOLOGY PARK

TABLE 9

## Rentals of Industrial Offices in Neihu Technology Park, Q4 2016

Section	Market Rental (US\$/sf/yr)	Net Effective Rental (US\$/sf/yr)	Vacancy Rate (%)	Percentage Point Change in Vacancy Rate (QoQ)
Xihu	12.95	19.82	1.05%	-0.51
Wende	10.74	16.25	5.94%	-0.82
Jiuzong	9.11	14.69	8.65%	0.00
Weighted Average	11.78	18.27	3.52%	-0.52

Source: Research Dept, REPro Knight Frank

TABLE 10

## Leasing Transactions of Industrial Offices in Neihu Technology Park, Q4 2016

Section	Building	Tenant	Area Leased (sf)
Xihu	Cathay Information Building	Palm Box	8,148
Wende	Block B, Boss World Zone	MG Car	11,688

## Sales Transactions of Industrial Offices in Neihu Technology Park, Q4 2016

Section	Building	Tenant	Area Leased (sf)
Xihu	Changhong Tech Building	Chunghwa Post	23,077 (parking spaces excluded)

Source: Research Dept, REPro Knight Frank

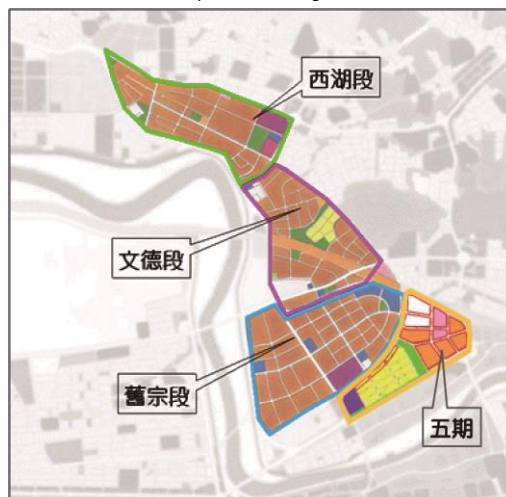


FIGURE 8 Map of Major Office Districts in Taipei City



## KEY FINDINGS

In Q4, transaction volume in six major cities in Taiwan declined by 6% quarter on quarter, or down 26.3% year on year. Transaction volume in Taipei City alone decreased by 14.2% quarter on quarter, or down 44.7% year on year.

In December, Taipei City government relaxed the taxation basis for luxury housing. Other than that, some Taiwanese businessmen withdrew from Mainland China with the implementation of its own FATCA. The return of Taiwan capital and flexible prices drove up demand in the luxury residential market in Taipei City.

## RESIDENTIAL MARKET IN TAIPEI CITY

In Taiwan, the Integrated Housing and Land Tax took effect in 2016 and the party alternation resulted from presidential and legislative elections led to policy uncertainties. In the international setting, Brexit and the general election in the US also played a part. Affected by these factors at home and abroad, investment sentiment in Taiwan was low – the number of residential units transacted was down 16.1%, from 292,550 in 2015 to 245,396 in 2016, the lowest in 26 years. It was even 39.7% lower than 2012, before the Tax on Luxury Housing kicked in.

In Q4 2015, a plethora of transactions were completed to avoid taxes, thus the basis for comparison was high. As a result, when compared year on year, transaction volume in Q4 2016 tumbled 26.3%. Taipei City saw a 44.7% decline year on year, with the volume reaching only one-third of that before the subprime crisis. The market for existing inventory was lukewarm. Medium and low-end housing prices in Taipei City saw an increase from US\$505 psf to US\$512 psf. In the overall housing market, the volume declined and prices remained stable. Brokers and developers were conservative about the future of the housing market in Taipei. The market is not expected to rebound until Q4 2017. However, the mortgage rate would remain low and sellers would remain unwilling to offer discounts. As a result, the gap between acceptable prices between buyers and sellers would remain wide, which would slow down transactions.

Against the backdrop of low market sentiment, the Central Bank removed restrictions on mortgage that applied to second non-luxury residential units. In addition, both the central and local governments relaxed regulations. In December, Taipei City government lowered the taxation basis for luxury residential units and reduced housing

taxes by 50%. The Ministry of the Interior accelerated the draft of incentives to encourage owners to rebuild aged properties. The Ministry of Finance, meanwhile, extended the first-time home-owner mortgage scheme to 2018. These showed the government's intention to encourage first-time home purchase, which would boost the market for low to medium-priced housing.

The government's relaxation on regulations had strengthened the market. After the new administration assumed office, cross-strait relations have entered a new phase, meaning that Taiwanese businessmen have lost their competitive advantages in Mainland China. Moreover, Mainland China has implemented a taxation inspection scheme and its own version of FATCA. These have forced Taiwan capital out of Mainland China. With the return of capital to Taiwan, the government's encouragement policies on the property market as well as owners' and developers' flexibility in prices, the luxury residential market performed very well in Q4 - seven units were sold (No 1, Songjiang) and four presale luxury residential units by Huaku Development were transacted, signifying strong demand for self-use luxury properties. In Q1 2017, prime luxury residential project Di Bao will become available in the market through distressed sale and tender bid. Its prices per housing unit could reach as high as US\$23 million, which is expected to serve as a benchmark for four other luxury residential projects in Xinyi District, Taipei City.

# RESIDENTIAL MARKET IN TAIPEI CITY

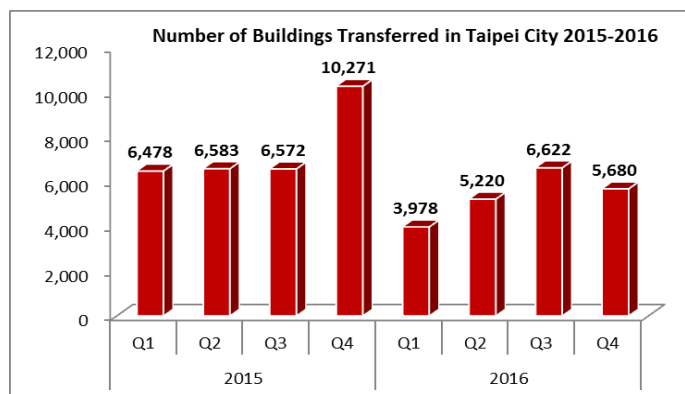
TABLE 11

**Number of Buildings Transferred in Six Major Cities**

	2016Q4	2106Q3	QoQ	2015Q4	YoY
Taipei City	5,680	6,622	-14.2%	10,271	-44.7%
New Taipei City	12,869	12,110	6.3%	15,513	-17.0%
Taoyuan City	9,820	9,454	3.9%	12,256	-19.9%
Taichung City	9,599	8,165	17.6%	14,694	-34.7%
Tainan City	4,817	4,332	11.2%	7,258	-33.6%
Kaohsiung City	8,960	8,120	10.3%	10,172	-11.9%
Total	51,745	48,803	6.0%	70,164	-26.3%

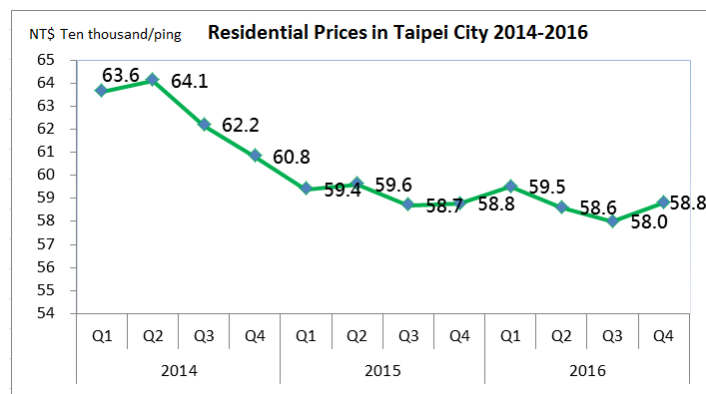
Source: Department of Land of each city government; compiled by Research Dept., REPro Knight Frank

FIGURE 9 Number of Buildings Transferred in Taipei City 2015-2016



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

FIGURE10 Residential Prices in Taipei City 2014-2016



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

## KEY FINDINGS

Changes in consumer habit and the market environment have ushered in a new retail era for pop-up stores.

The flexibility and excellent marketing effect generated the pop-up stores have generated short-term cash flow for landlords and allowed brand retailers to test the market.

## FEATURE

## POP-UP STORE – A NEW RETAIL MODE

In 2016, Taiwan's commercial transaction volume decreased by 40% to US\$2.2 billion, of which retail transaction saw the sharpest decline as a result of an economic downturn, a slump in mainland tourist arrivals, and a surge in e-commerce. The vacancy rate of brick-and-mortar stores went up, rental yields went down and the market became less buoyant. Retail transaction volume tumbled 72% from US\$1.1 billion to US\$304 million.

Against this backdrop, retail turnover remained stable. According to the Department of Statistics of the Ministry of the Economic Affairs, the turnover of retail and the Food & Beverage (F&B) industry in 2016 grew by a steady 2% year on year. Investors, however, were on the sideline. The market is in need of a change in the traditional mindset and strategies of running a retail store, which resulted in the emergence of pop-up stores.

Pop-up stores originated from Guerrilla marketing in Europe, when landlords consolidated vacant and leftover space and leased it out on short-term agreements to generate cash flow while waiting for suitable long-term tenants.

Young consumers in Taiwan, who like to stay ahead of the trend, are in pursuit of products that are offered in limited time and quantity. Their taking photos or checking in using their social media accounts allow news or information to travel fast. In recent years, fashion brands, the F&B industry or even car brands have promoted products and generated talking points using pop-up stores. With the flexibility and excellent marketing effect, pop-up stores have become a new retail alternative.

Pop-up stores only require minor decoration, thus lower costs are incurred. In addition to promoting products, retailers can also conduct market surveys with pop-up stores, observing consumers' preference and reaction in the stores, which can serve as a reference for future operation and

expansion strategies. Pop-up stores are useful for testing market validity for new brands as well as new products and new services.

The rentals of pop-up stores are based on lease terms or turnover. In Xinyi District, Taipei City, the main playing field for department stores, stores such as Shin Kong Mitsukoshi or Eslite offer pop-up space for a daily rent of US\$1,240 to US\$2,479. Rents can be adjusted in accordance with the plans for campaigns or the lease terms. Designer brands such as Jason Wu, cosmetic brands, sports brands and even luxury car brands have been seen in the form of pop-up store in this district. The publicity, exposure and promotional effects mean more than the turnover of the stores. Mobile game makers, the food industry, cosmetic surgery brands and the software industry also frequently make use of this new retail alternative.

Changes in consumer habit and market environment have ushered in a new retail era. Given that the disintermediation of e-commerce has become more powerful, brick-and-mortar stores have focused on offering irreplaceable experience services to tackle the challenges. It is indeed worthwhile for traditional retail stores to emulate the creative concept of pop-up stores for future development.



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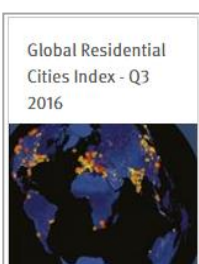
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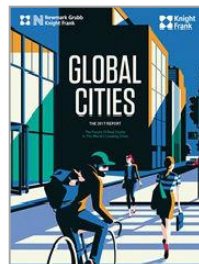
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