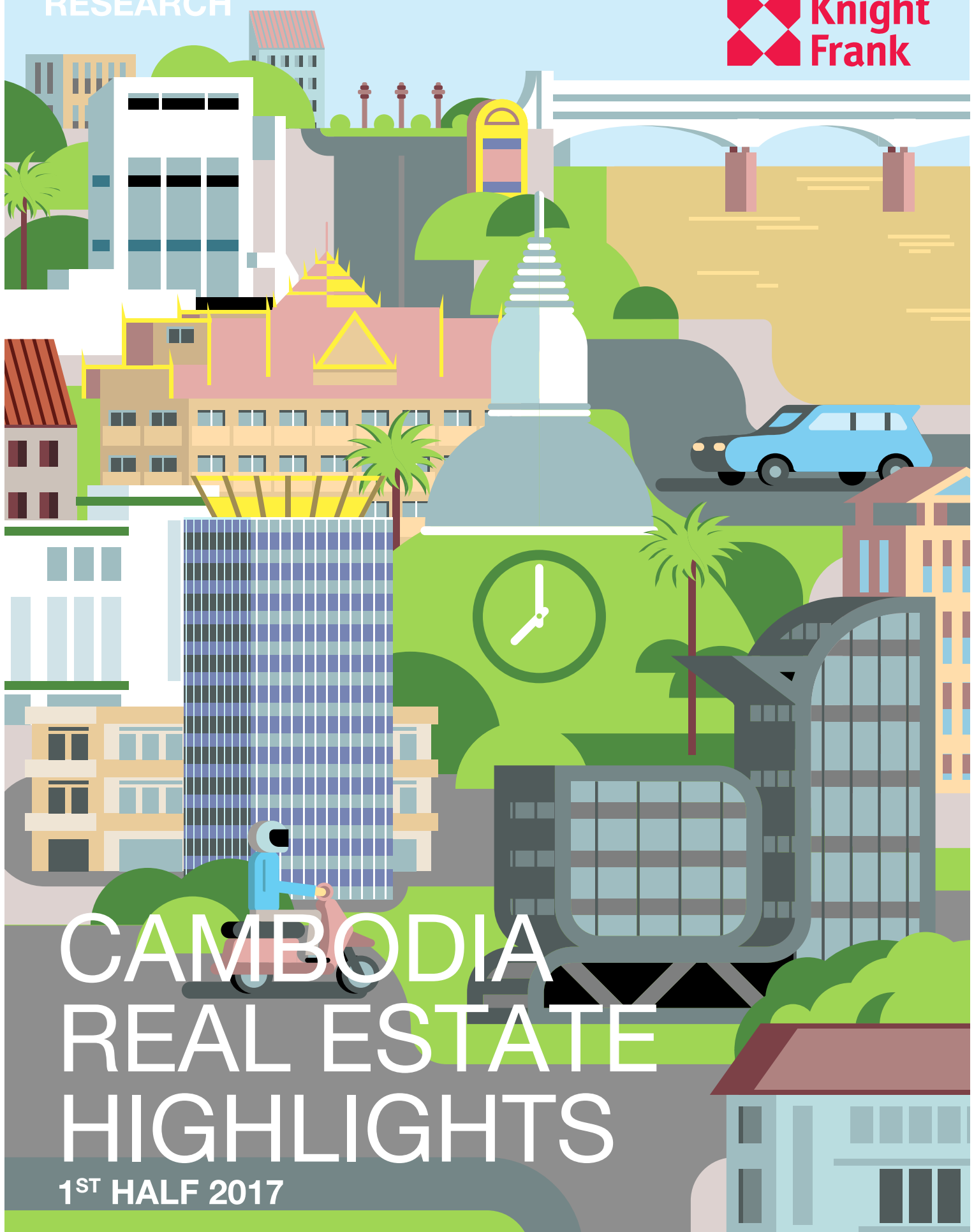


RESEARCH



CAMBODIA REAL ESTATE HIGHLIGHTS

1ST HALF 2017

ECONOMIC SNAPSHOT

COMMERCIAL SECTOR

RESIDENTIAL SECTOR

ECONOMIC SNAPSHOT

Leading global and regional organisations bullish on Cambodia's growth prospects

Following on from the theme for 2016, politics continued to dominate the global arena during H1 2017 with Emmanuel Macron securing the French presidency in May, the UK holding a shock snap election, sanctions being placed on Qatar and increasing tension between North Korea and the US.

At a local level, the 2017 Cambodian commune elections came and went without much fanfare, and did little to dampen market sentiment. Despite official figures from the Council For the Development of Cambodia indicating that local and foreign investment in the Kingdom moderated to US\$3.6 billion in 2016 compared with US\$4.6 billion in 2015, according to the World Bank, the Cambodian economy grew by 6.9% in 2016.

Although concerns have been raised regarding the clamp down on capital outflows from China and what impact this may have on Cambodia, leading global and regional organisations remain bullish on Cambodia's growth

prospects (figure 1), with GDP growth estimates ranging between 6.8% and 7.1% for both 2017 and 2018.

Garment exports continued to be a key driver of the economy during 2016, recording growth of 7.2% to US\$7.3 billion, with the EU retaining its position as Cambodia's main trading partner. Tourism is also playing an increasingly important role which will be further buoyed by the announcements of Emirates offering direct flights between Phnom Penh and Rangoon, Air Asia flying direct between Kuala Lumpur and Sihanoukville, Malindo to launch flights between Kuala Lumpur and Phnom Penh and the commencement of operations of JC International Airlines.

Whilst China is undoubtedly a key investment partner for Cambodia, investors into the Kingdom are becoming increasingly diversified; Japan has pledged US\$200 million for a second seaport, India plans to invest in rubber production, Singapore's Sunseap Group has received funding from the Asian

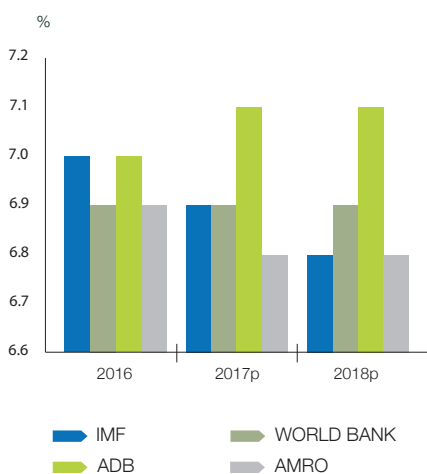


ROSS WHEBLE
Country Director

"Whilst China is undoubtedly a key investment partner for Cambodia, investors into the Kingdom are becoming increasingly diversified"

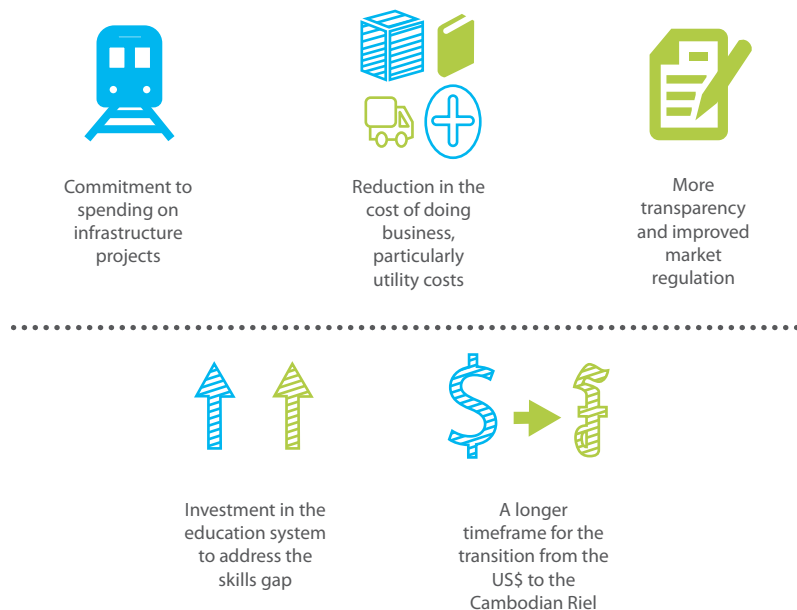
Development Bank for a solar farm and we are seeing increasing investment from Thailand, notably within Cambodia's retail sector with the announcement that Central Group will soon enter the market, cash and carry supermarket, Makro, set to open by the end of 2017 and the aggressive expansion of Café Amazon. But what does all this mean for Cambodia's real estate sector?

FIGURE 1
GDP GROWTH FORECASTS



Source: International Monetary Fund, World Bank, Asian Development Bank, Asean +3 Macroeconomic Research Office (AMRO)

What's needed to sustain economic growth?



KEY FINDINGS

Exchange Square's completion added approximately 18,000 sq m of net lettable area to the Grade A office supply.

The pre-commitment of office space within Exchange Square secured by Hongkong Land shows demand for Grade A buildings.

The overall occupancy for Phnom Penh increased by 2.5 percentage points QoQ from 82.7% in Q1 2017 to 85.2% in Q2 2017.

To meet growing demand for more flexible working arrangements, Regus Cambodia will open serviced offices in Casa Meridian located on Koh Pich Island during the third quarter of 2017.



PHNOM PENH OFFICE SECTOR

The completion of Exchange Square during the first half of 2017 added 18,000 sq m to the Grade A office supply

Supply and Demand

The pre-commitment of office space within Exchange Square secured by Hongkong Land shows demand for Grade A buildings

As at H1 2017, the Phnom Penh office stock was recorded at 330,085 sq m of net lettable area (NLA) showing a 21% increase in office supply when compared with 271,913 sq m of NLA recorded at H1 2016. Meanwhile, the office stock is forecast to reach 529,143 sq m within the next 3 years increasing the supply by 60%.

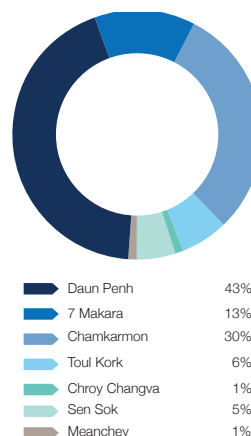
During H1 2017, 48,217 sq m of office space was delivered across 8 projects with Exchange Square being the only Grade A building adding approximately 18,000 sq m to the prime office supply. The new supply included City Tower Asia, Bred Bank building, Sokea International, Aston Tower, Time Tower, lone Building and 79 Office Tower.

The majority of the existing office supply remains Grade B and C buildings while Grade A office space represents 16% of the total supply. This share is expected to rise significantly as 72% of the incoming supply is Grade A space as developers shift focus from residential development to commercial development in view of current supply and demand dynamics.

Setting a new benchmark, Hongkong Land, the developer of Exchange Square, successfully secured significant pre-commitment with major tenants including CIMB, AIA and the World Bank. This shows demand from multinational companies for Grade A buildings that are well located, well managed and provide good facilities and services.

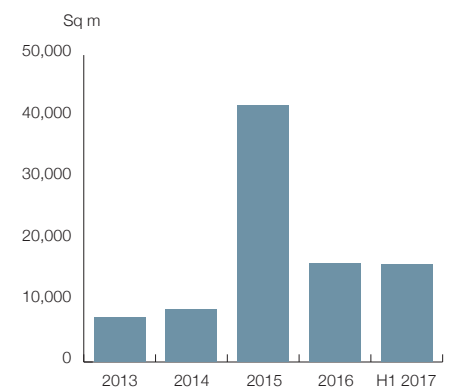
Nonetheless, the difference in occupancy between Grade A and Grade B office towers suggests that pricing still remains the lead driver for occupiers. The efficient pre-leasing of Exchange Square can be attributed to the strong reputation

FIGURE 2
EXISTING SUPPLY BY DISTRICT



Source: Source: Knight Frank Research

FIGURE 3
NET TAKE UP BY YEAR



Note: The high net take-up in 2015 was due to the completion of Acleda Building, which is fully owner-occupied.

Source: Source: Knight Frank Research

of Hongkong Land as a landlord and its relationships with multinational companies within the region.

Net absorption of existing office space increased significantly in H1 2017

Overall occupancy showed an increase of 2.5 percentage points QoQ from 82.7% in Q1 2017 to 85.2% in Q2 2017. Occupancies for Grade B and C buildings were recorded at 94.8% and 86.6% respectively in Q2 2017. Grade A office occupancy has reached 59.8% due to the successful pre-leasing of Exchange Square and the leasing of space within Vattanac Capital. Net take-up was recorded at 14,595 sq m during H1 2017 compared with 1,970 sq m recorded in H2 2016.

Prices and Rental

Rental prices for Grade A buildings remain flat as the stock of prime office space increases

As at H1 2017, asking rents for prime office space ranged from US\$19 to US\$38 per sq m per month. The completion of Exchange Square during the second quarter of 2017 has resulted in a stabilisation of rental prices for Grade A offices leaving potential tenants in a stronger negotiating position.

With the prime condominium market showing signs of a slowdown, developers have started to tap into the commercial sector with the launch of stratified offices. This type of property has therefore become part of the office sector landscape. TK Royal One, which is set for completion by the end of 2017, is the first prime stratified commercial building and has entirely sold one year before the anticipated delivery.

Comparable developments like East Commercial Centre, however, struggle to attract investors which can be partly attributed to the general slowdown in the market exacerbated by the upcoming general elections.

Office Sector Outlook

Demand for office space is expected to increase over the medium term as Cambodia continues to attract

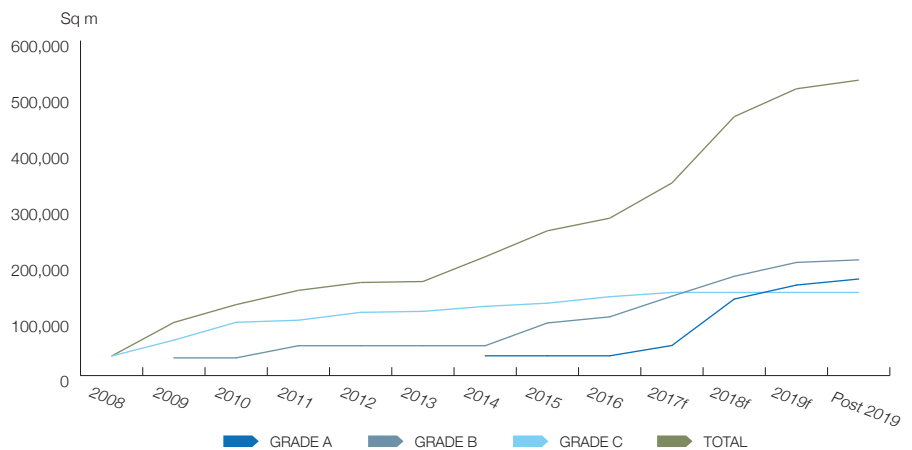
foreign investment. However, the significant Grade A incoming office supply will require suitable pricing in order to attract tenants. Grade B and Grade C office buildings are likely to maintain their occupancy levels in the region of 85%.

Most of the demand is still confined to spaces of between 100 to 200 sq m with rents of US\$15 per sq m per month or below. The incoming supply of Grade B buildings is therefore welcome to the office sector. Once located in villas or poorly maintained Grade C office buildings, a number of small to medium sized companies are now looking for better suited office space.

As mentioned by Inguna Dobraja from the World Bank, “Cambodia has been making progress in promoting a better business environment”, which is expected to positively impact the office sector. This has resulted in the rise of a large number of startups looking for more affordable alternatives than traditional office buildings. We have seen the opening of several co-working spaces like Impact Hub, CoLab and CommON.

To meet growing demand for more flexible working arrangements, Regus Cambodia will open its second serviced offices in Casa Meridian located on Koh Pich Island during the third quarter of 2017.

FIGURE 4
CUMULATIVE SUPPLY BY YEAR & GRADE



Source: Source: Knight Frank Research



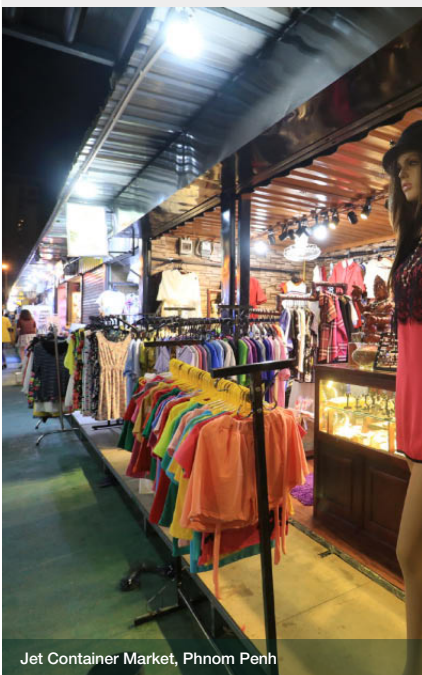
KEY FINDINGS

Phnom Penh's retail sector is expanding with 267,870 sq m expected to come online within the next few years bringing the total supply to 430,275 sq m.

In H1 2017, new entrants mostly came from the United States and Europe with the opening of such brands as Canali, Crocs, Lacoste and Swatch.

The incoming supply will likely impact rents as landlords seek to retain existing tenants.

In order to take advantage of a booming growth in the new technology sector, global e-commerce players have expanded into Cambodia.



Jet Container Market, Phnom Penh

PHNOM PENH RETAIL SECTOR

Retail is currently the most dynamic sector in Phnom Penh with new retail formats and operators continuing to enter the market

Supply and Demand

Phnom Penh's retail scene is expanding with not less than 267,870 sq m expected to come online in the next 4 years

The landmark event of the first half of 2017 is certainly the completion of Exchange Square, adding approximately 8,000 Sq m NLA of retail space. The existing supply increased by 6.6% YoY to a total of 162,405 sq m spread across 13 developments, Aeon Mall being the largest shopping centre in Phnom Penh to date extending to 62,751 sq m of NLA.

Phnom Penh's retail sector is rapidly expanding with not less than 267,870 sq m expected to come online within the next few years taking the total supply to 430,275 sq m equating to a 265% increase. Notable projects include the second Aeon Mall located in Sen Sok, which is set to offer entertainment and leisure activities as well as home ware stores, and the on-going Parkson Mall fronting Russian Federation Boulevard.

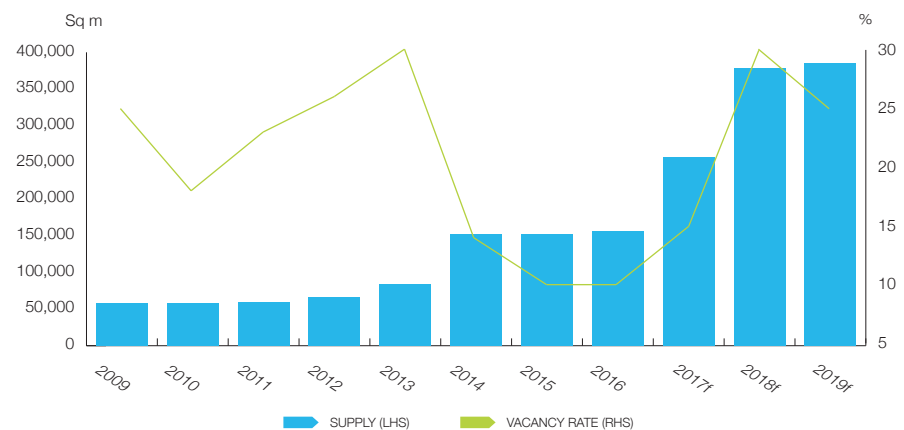
Initially slated for completion by the end of 2017, it is now likely that Parkson Mall will open doors in 2018 as the construction has been delayed.

Amongst the existing supply, it is worth mentioning that Sorya Mall, which has been renamed Sorya Center Point, is currently undergoing a complete refurbishment in an effort to give it a new youth. The US\$5 million repositioning investment has enabled OCIC, Canadia Bank's real estate arm, to secure leases with international retailers.

The occupancy rate across all segments remained flat during 1H 2017 at 90% while prime shopping malls recorded an occupancy close to 95%, Vattanac Retail Podium, which completed in 2014, is now 78% occupied with the arrival of Lacoste, Canali and the Taiwanese brand Dance Bakery & Cafe.

The vacancy rate is expected to increase with the completions of Parkson Mall, Aeon Mall 2 and Orkide scheduled in 2019. The experience of Aeon in managing shopping centres, however, is likely to limit the overall vacancy.

FIGURE 5
PHNOM PENH SUPPLY AND DEMAND OF RETAIL SPACE



Source: Source: Knight Frank Research

The retail sector is currently the most dynamic in Phnom Penh. H1 2017 witnessed continuous growth of the Thai chain Café Amazon with the opening of a two-storey flagship branch in the Central Business District, on the corner of Street 110 and Norodom Boulevard. The opening of the fifth Starbucks on the ground floor of Exchange Square is another sign of the confidence of some heavyweights of the retail industry.

A few movements occurred in Aeon Mall during H1 2017, some tenants deciding to withdraw from the Cambodian market such as the Malaysian apparel brands Carino, Sembonia and Carlo Rino, in which may appear as a wrong market positioning. Other brands like Elianto and Fancy have relocated to Sorya and Sovanna respectively.

In H1 2017, new entrants mostly came from the United States and Europe with the opening of such brands as Canali, Crocs, Lacoste and Swatch. We couldn't avoid talking about Makro, a warehouse type cash and carry supermarket scheduled to open by the end of 2017 in close vicinity to Aeon Mall 2.

Prices and Rental

Average asking rents for prime retail units (below 100 sq m) in prime shopping centres have remained flat. Vattanac Capital Tower maintained its

leading position in terms of prime rents – up to US\$70 per sq m per month. Lower rates were noted in secondary malls like Sorya Center Point and depend on a number of factors such as tenant brand, the size of the unit and its location within a project. They vary from US\$10 to US\$22 per sq m per month for anchor tenants while the smallest units below 10 sqm find tenants for a rent of up to US\$250 per sq m per month.

The incoming supply will likely impact rents as landlords seek to retain existing tenants.

Retail Sector Outlook

As one of the fastest growing economies in Southeast Asia, Cambodia is witnessing significant developments in the retail sector. We anticipate that the remainder of 2017 will continue on this upward trend with food retailing expected to account for the largest share of the market.

In addition to the incoming retail supply, the arrival of new international retailers is another sign of the potential that Phnom Penh is holding. European and American brands are gradually entering the market increasing the retail offer.

New retail formats are also being introduced to the Cambodian market

like the new container market in Phnom Penh. The idea is to create a conducive retail environment by recycling shipping containers into shops and bars. This new shopping experience has proven highly successful especially among the young generation.

We have been made aware that there are plans for additional shipping container markets in Sihanoukville and Siem Reap designed to cater to the tourist influx.

In order to take advantage of a booming growth in the new technology sector, global e-commerce players have expanded into Cambodia. Alibaba, through its subsidiary Aliexpress, has already started operations in Cambodia. Some popular local businesses have launched online systems in addition to existing physical stores.

This buoyant trend is favoured by a young generation looking for goods that are currently not available in Cambodia. In addition, online money transferring systems have become popular.

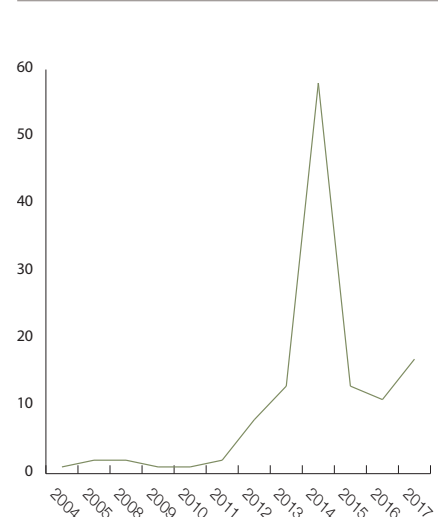
Furthermore, the completion of Cambodia's first undersea communications cable on 15 March 2017 is expected to have a positive impact on the e-commerce and technology sector as it substantially increases the bandwidth internet capabilities.

Definitions of general-purpose shopping centres

Neighbourhood 2,000 - 20,000 sq m NLA	Small, convenience-oriented centre with a heavy focus on food & groceries, and other non-discretionary products. May include a hypermarket mall, as long as they satisfy the shopping centre definition. In particular, it must include multi-branded rental units and common areas.
Sub-regional 20,000 - 50,000 sq m NLA	General merchandise and/ or convenience-oriented offerings. Wider range of apparel and other discretionary products, as well as often nondiscretionary food & groceries.
Regional 50,000 - 75,000 sq m NLA	General merchandise and/or fashion-oriented offerings. Main focus is on non-discretionary retail and entertainment/leisure. Draws from a broad catchment.
Super-regional 75,000 - 140,000 sq m NLA	Larger-scale version of a regional centre. Greater variety of fashion and entertainment/leisure.
Mega-Mall > 140,000 sq m NLA	Larger-scale version of a super-regional centre. Greater variety of fashion and entertainment/leisure.

Source: International Council of Shopping Centers (ICSC)

FIGURE 6
NUMBER OF BRANDS BY DATE OF ENTRY



Source: Source: Knight Frank Research

KEY FINDINGS

With an average of 37 units per building, the new supply mainly comprises small to mid-scale developments.

The increasing supply has placed downward pressure on monthly rental prices.

Despite concerns of an oversupply, the serviced apartment sector recorded an occupancy rate of 70% over H1 2017.

The entry of one of the biggest international operators of serviced residences worldwide, The Ascott Limited, shows the potential of the sector and the confidence of major brands.

PHNOM PENH SERVICED APARTMENT SECTOR

Eight serviced apartment buildings completed during H1 2017, bringing the total supply to 4,531 units in Phnom Penh

Supply

The serviced apartment sector is set to become more competitive with new entrants to the market

Eight serviced apartment buildings completed during H1 2017, bringing the total supply to 4,531 units being monitored in Phnom Penh, recording an increase of 6.9% compared to Q4 2016.

With an average of 37 units per building, the new supply mainly comprises small to mid-scale developments. The two largest buildings are Sakura Residence and One Residence, both located in Chamkarmon District.

35% of the new supply is mid-tier, while 45% is high-end and 20% of newly completed and monitored properties are mass-market units.

Some larger scale residential blocks expected to complete by the end of 2017 are Ly Hong Condo and Sovan, both accommodating above 100 units.

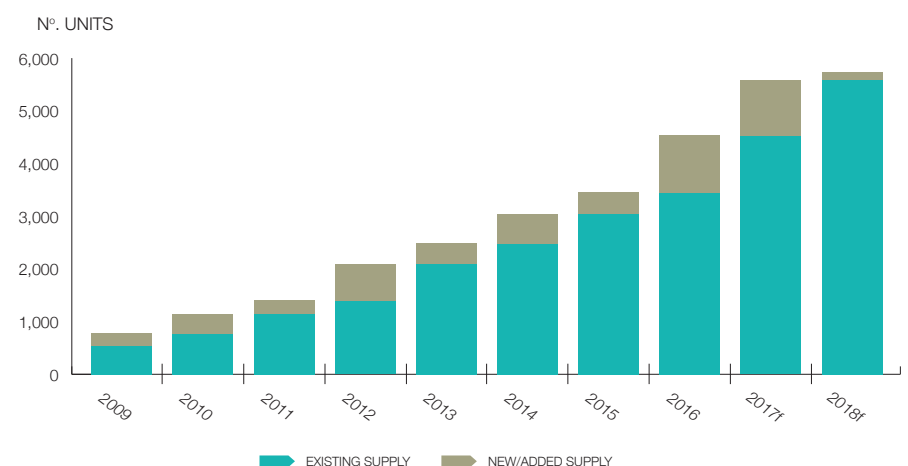
Chamkarmon continues to be the most popular residential area, in which 53% of the serviced apartments are located, followed by Daun Penh at 14% while the rest are located in Toul Kork, 7 Makara, Chroy Changva, Meanchey and Sen Sok.

As at H1 2017, 57% of the monitored properties formed the mid-tier segment, 20% were high-end units with the remaining 23% making up the mass-market category.

By the end of 2017, 1,059 serviced apartments spread across 25 projects are expected to come online, reflecting an increase in the existing supply of 23% compared with H2 2016. This increase, combined with the completion of large scale condominium buildings, will place downward pressure on occupancy and rental rates.

FIGURE 7

CUMULATIVE SUPPLY OF SERVICED APARTMENTS IN PHNOM PENH (2009 - 2018F)



Source: Source: Knight Frank Research

Rental

The increasing supply has placed downward pressure on monthly rental prices (figure 9) with central locations commanding an average monthly rental price between US\$18 to US\$30 per sq m, while average rental prices for mid-tier units fall between US\$9 to US\$16 per sq m per month as at H1 2017.

Occupancy

Despite concerns of an oversupply, the serviced apartment sector achieved an occupancy rate of about 70% over H1 2017

Despite concerns over an oversupply, the serviced apartment sector recorded an occupancy rate of 70% over H1 2017.

This phenomenon can be attributed to a new typology of tenants willing to benefit from the downward pressure on monthly rental prices. Lower rents have created incentives to move from older traditional accommodation to more comfortable modern living space, which is becoming more affordable.

Tenants renting serviced apartments remain largely expatriates working in Phnom Penh and to a lesser extent Cambodians born and raised abroad willing to settle in the country.

The typical accommodation of the local population is still landed housing developments, providing a safe environment and a range of amenities such as schools and fitness centres in addition to supermarkets.

Serviced Apartment Sector Outlook

The entry of one of the biggest international operators of serviced residences worldwide, The Ascott Limited, shows the potential of the sector and the confidence of major brands

The entry of one of the biggest international operators of serviced residences worldwide, The Ascott Limited, shows the potential of the sector and the confidence of major brands. International operators bring with them their experience and quality of service, helping to improve industry standards and drive forward the sector in Phnom Penh

The Ascott has teamed up with Meridian International and now has three ongoing projects in Phnom Penh. The first to become operational will be the recently completed Casa By Meridian on Koh Pich; a select number of units in the

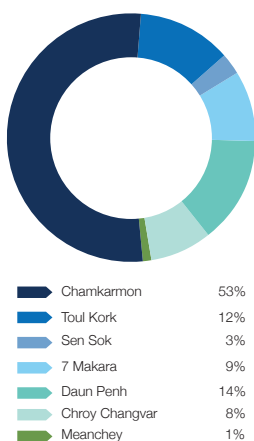
development will be managed by The Ascott. Their second project is located off Norodom Boulevard and is scheduled to open in 2018, while another one is already underway in Phnom Penh City Centre. Both projects will be operated under Ascott's Somerset brand.

In addition to The Ascott Limited, we are aware that several other international serviced apartment operators are looking to enter the market which will change the current serviced apartment sector landscape. Traditionally, serviced apartments in Phnom Penh have been developed and operated by Cambodian landlords offering a minimum of six month rental contracts. These owners will now face stiff competition from international operators that are likely to offer short term rentals.

Although the serviced apartment sector is growing, there are concerns over the ability of the market to absorb the future stock of residential units, especially when large mixed-use buildings like The Bridge complete, which will place downward pressure on both occupancy rates and rental rates.

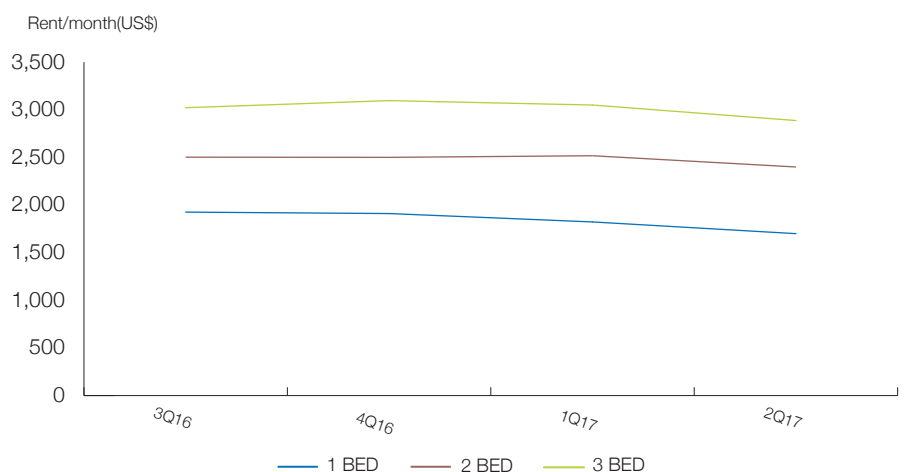
With international operators entering the market, local operators will need to improve their service offerings in order to maintain healthy occupancy rates and we will expect to see older stock undergo refurbishment over the coming years as competition intensifies.

FIGURE 8
EXISTING SUPPLY BY DISTRICT



Source: Source: Knight Frank Research

FIGURE 9
QUARTERLY MONTHLY ASKING RENTS FOR HIGH-END UNITS



Source: Source: Knight Frank Research

KEY FINDINGS

Condominium supply was recorded at 4,794 units as at H1 2017 with an increase in supply of 1,392 units.

Buyers are adopting a wait and see approach that can be partly attributed to the uncertainty surrounding the general elections in 2018.

Prime locations like BKK1 and Tonle Bassac still command the highest rental rates as demand still outstrips the existing supply.

In view of a slow down in the market, several developers have ceased sales and are returning buyer deposits.

PHNOM PENH CONDOMINIUM SECTOR

Despite an oversupply situation in the high-end segment, condominiums that are priced below \$50,000 are recording strong sales

Supply and Demand

Condominium supply was recorded at 4,794 units as at H1 2017 with an additional supply of 1,392 units

Condominium supply was recorded at 4,794 units as at H1 2017 with an additional supply of 1,392 units spread across 7 projects, all of them within the high-end segment. The new supply includes the following projects: Platinum Bay (174 units), Habitat (13 units), Ca & Sa (230 units), Casa Meridian (500 units), Embassy Residence (85 units), East One (336 units) and Aura Residences (54 units). The 7 developments are all located in Chamkar Mon and Daun Penh districts, which are considered as prime city centre locations.

Most of the projects initially due to complete by the end of 2017 have rolled over into 2018 resulting in an incoming supply of 7,532 units in 2017 and 10,705 units in 2018, reflecting an increase of 257% and 187% respectively.

69% of the incoming supply schedule to complete by the end of 2018 form the high-end category while the mid-tier segment only represents 31%. Due to the oversupply anticipated within the high-end segment, an increasing number of mid-tier and mass-market condominium developments have been launched such as The Champion, The Golden One and Diamond Home, all of them being located in Chamkar Mon District. 76% of the future supply due to complete in 2019 is classified as mid-tier.

Over the course of H1 2017, demand slowed significantly with an average sales rate of 15%. Buyers are adopting a wait and see approach that can be partly attributed to the uncertainty

surrounding the general elections in 2018. However, whilst sales of high-end condominiums are struggling, developments with units priced below \$50,000 are recording strong sales.

H1 2017 has seen the launch of smaller scale developments including UK Condo (150 units), US Condo (150 units), J-Villa (128 units), The Paeonia (63 units), The Parkway (1,500), SH Condominium (283 units) and The Element (50 units). The Parkway is the only large scale complex with an estimated investment of US\$100 million.

Prices and Rental

Prime locations like BKK1 and Tonle Bassac still command the highest rental rates as demand still outstrips the existing supply

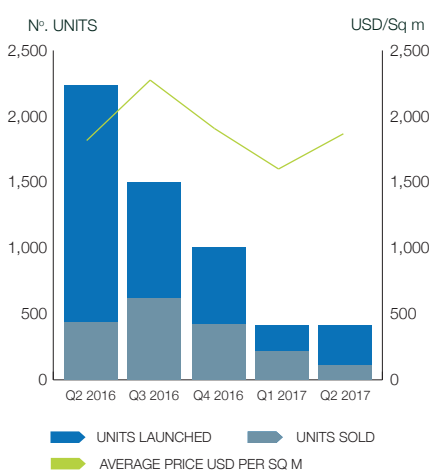
With the mid-tier segment gaining market share, the average price of newly launched developments during H1 2017 remained flat compared with H2 2016.

New projects such as UK condo and US condo located in Chamkar Mon and Meanchey districts respectively have asking prices ranging between US\$1,200 and US\$1,800 per square metre of net area.

Out of 7 newly launched projects, only 2 were proposing high-end residential units with asking prices giving a clear indication that the market for high-end condominiums has slowed significantly.

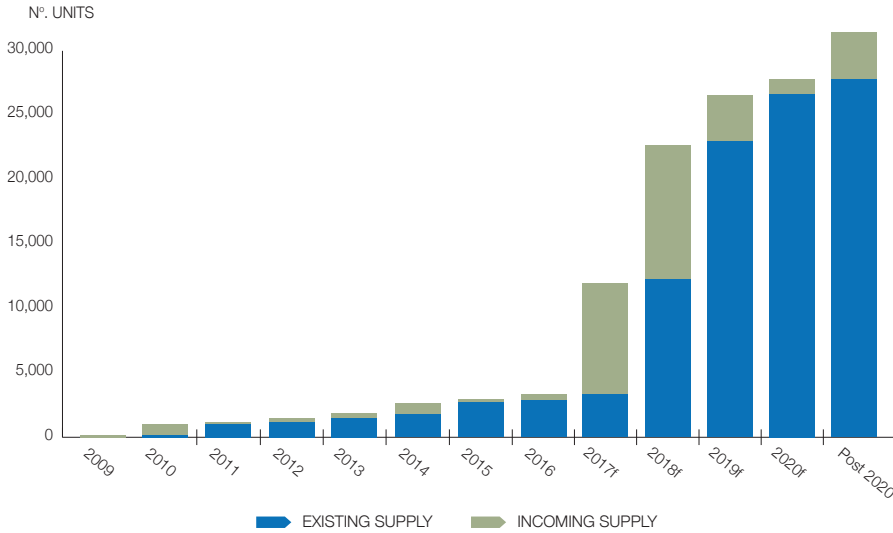
With regard to rents, the changing residential landscape in Phnom Penh has resulted in a price correction when it comes to negotiating lease terms. The increasing number of completed units is slowly loosening the housing market

FIGURE 10
SALES OF NEWLY LAUNCHED CONDOMINIUM UNITS BY QUARTERS



Source: Source: Knight Frank Research

FIGURE 11
CUMULATIVE SUPPLY OF CONDOMINIUM UNITS (2009-POST2020)



Source: Knight Frank Research

with tenants being able to negotiate discounts when renewing their leases.

Nonetheless, prime locations like BKK1 and Tonle Bassac still command the highest rental rates as demand still outstrips the existing supply. Small to mid-scale buildings located in the most desirable areas are able to achieve high occupancy rates within a few months following completion.

The average monthly rent in prime locations ranges between US\$16 to US\$26 per square metre while outer areas command rents between US\$9 to US\$12 per square metre.

Condominium Sector Outlook

The challenge in attracting buyers requires developers to provide better quality and well managed projects

The anticipated oversupply of high-end apartments and the uncertainty surrounding the upcoming general elections have impacted on the condominium sector.

In light of dwindling demand, several projects, including Sino Plaza, have put sales on hold and have returned deposits back to buyers. Developers are also looking into potential changes of use with demand for high-end condominiums expected to remain

stunted, at least until after the elections.

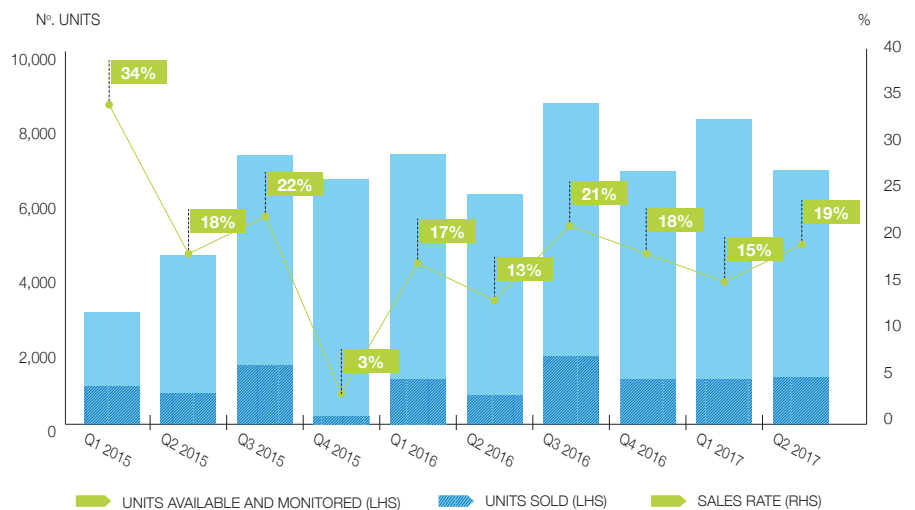
Once looking for fast profit, developers are now undertaking deeper research to ensure their projects meets market demand. Thus, developers are starting to tap into the mid-tier segment targeting the rising Cambodian middle-class and Cambodians returning from overseas.

The challenge in attracting buyers requires developers to provide better quality and well managed projects. The major concern of buyers is to know how the building will be maintained and managed.

Finding an experienced property manager still remains critical in Cambodia. The significant incoming supply of apartments will require stronger regulation by the government to ensure that buildings can be managed effectively. We anticipate the legal system in Cambodia being increasingly tested over the coming years.

With a largely untested secondary / sub-sale market in Cambodia, it will be interesting to see how the market develops over the coming years as owners of newly completed buildings look to sell their units and realise profits from their investments.

FIGURE 12
QUARTERLY SALES OF MONITORED AND AVAILABLE CONDOMINIUM UNITS (1Q2015-2Q2017)



Source: Knight Frank Research



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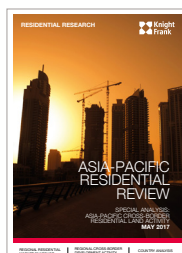
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