

**CBRE**

**VIETNAM**

# **COMMERCIAL & INDUSTRIAL**

**REAL ESTATE SYMPOSIUM**

**JULY 2023**



## AGENDA

- MACRO
- OFFICE MARKET
- RETAIL MARKET
- INDUSTRIAL MARKET

The poster features a dark blue and green color scheme with a glowing city skyline at the bottom. In the top left corner, there is a gold circular seal with the number '20' and the text '2 DECADES OF TRUST & SUCCESS'. The CBRE logo is in the top right. The main title 'COMMERCIAL & INDUSTRIAL' is in large, glowing blue letters, with 'VIETNAM' above it and 'REAL ESTATE SYMPOSIUM' below it in green. The date 'JULY 2023' is in a white box, and the locations 'HANOI • HO CHI MINH CITY' are listed below.

20  
2 DECADES OF  
TRUST & SUCCESS

CBRE

VIETNAM

**COMMERCIAL  
& INDUSTRIAL**

REAL ESTATE SYMPOSIUM

JULY 2023

HANOI • HO CHI MINH CITY



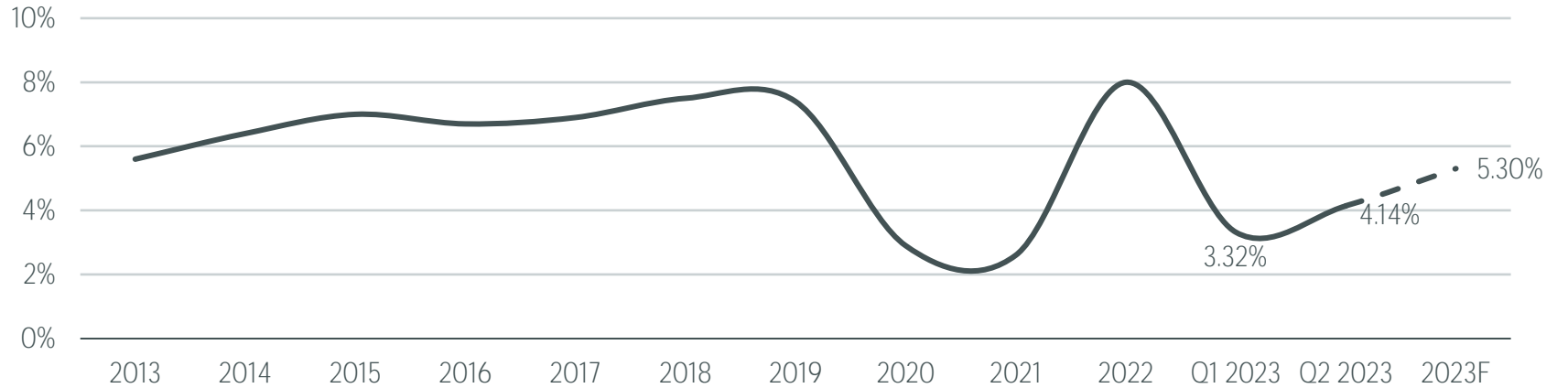
# Macro

CBRE Vietnam Commercial and Industrial Forum 2023

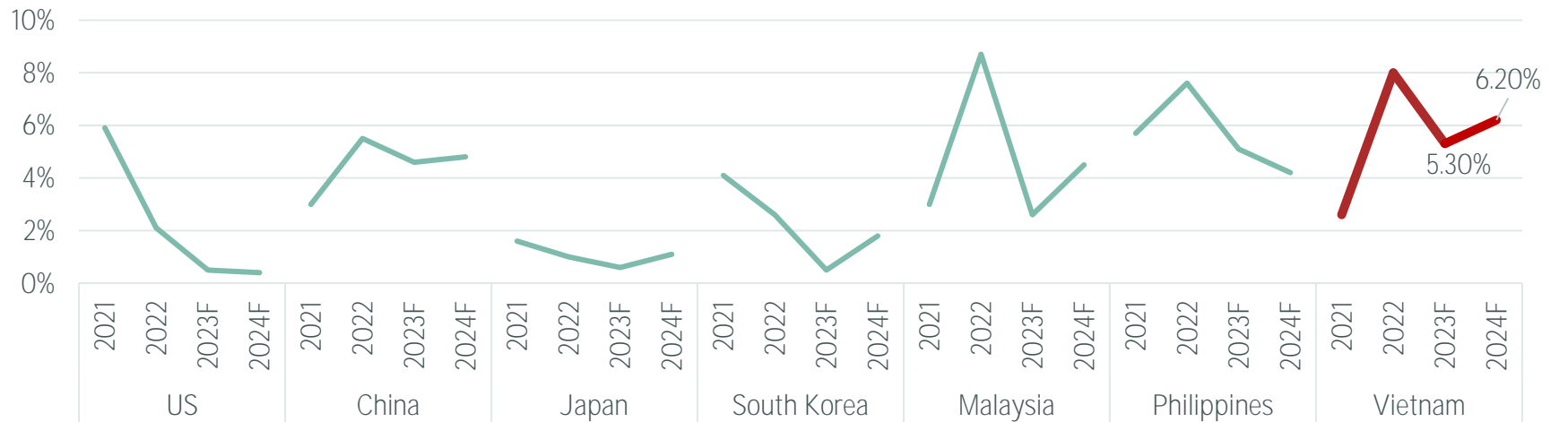


Vietnam expects a 5.3% growth in 2023 amidst weak global demand

**Vietnam's Q2 GDP growth accelerates**



**By 2024, Vietnam's GDP expects to rebound to 6.2%, the highest in SEA**



## Vietnam's key economic indicators, H1 2023, y-o-y change

Key economic indicators are behind expectations



▲ + 3.7%

GDP



▼ - 12.1%

Exports



▼ - 18.2%

Imports



▼ - 4.3%

Foreign Direct Investment



▲ + 0.4%

Industrial Production



▲ + 3.29%

Consumer Price Index



▼ - 7.6%

VN Index



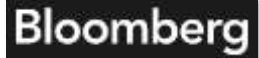
▲ + 9.3%

Retail Sales of Goods

Soft global demand coupled with domestic credit crunch dampened this year's growth

Source: Vietnam's General Statistical Office, CBRE Research

# Performance of Major Assets Appears to be Stabilizing



**Vietnam Stocks Bounce Back After Being World's Worst Last Year**

By Nguyen Kieu Giang  
June 20, 2023 at 6:00 AM GMT+7



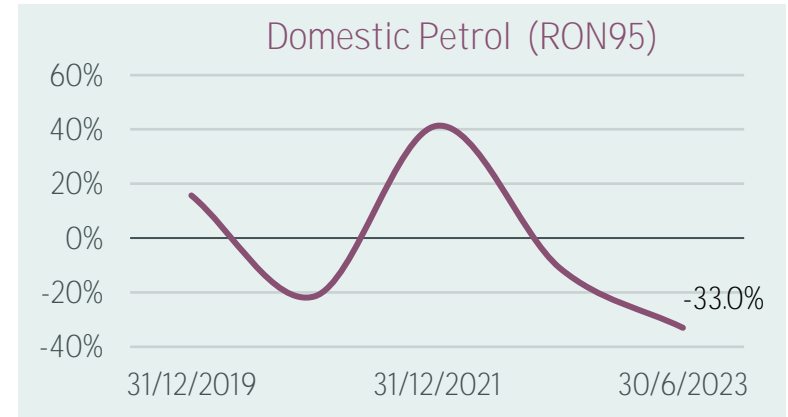
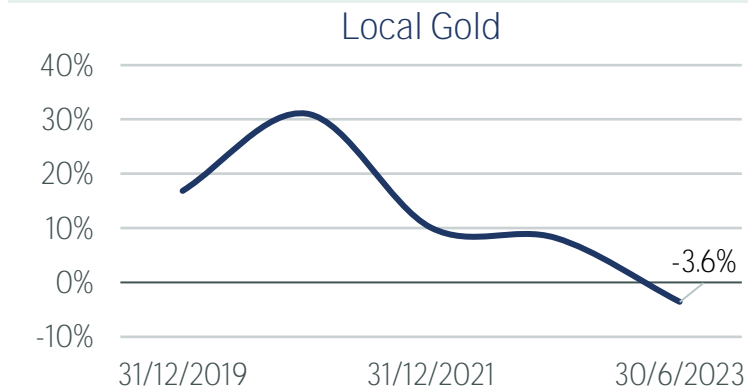
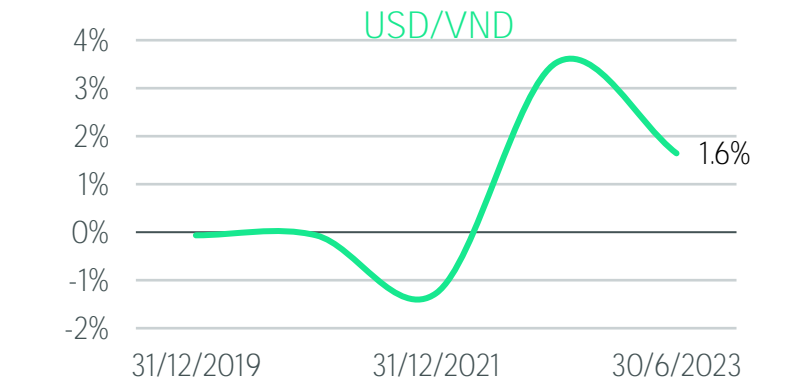
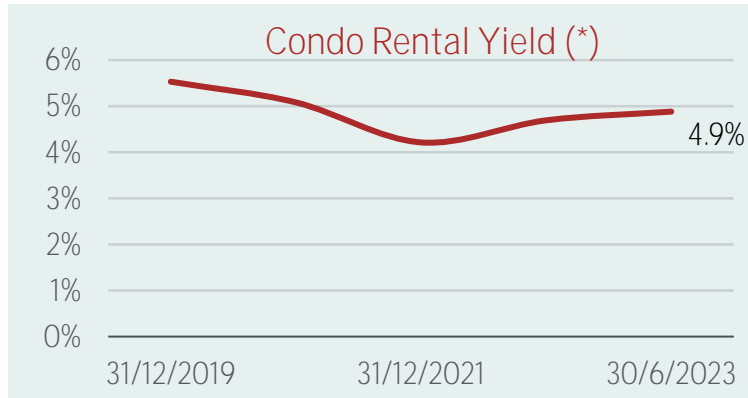
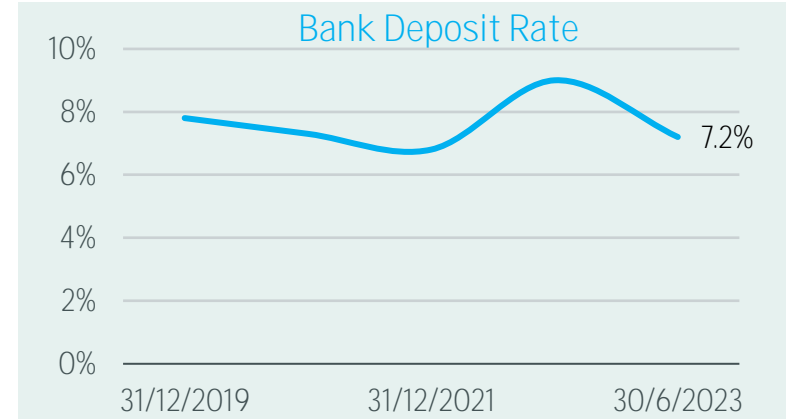
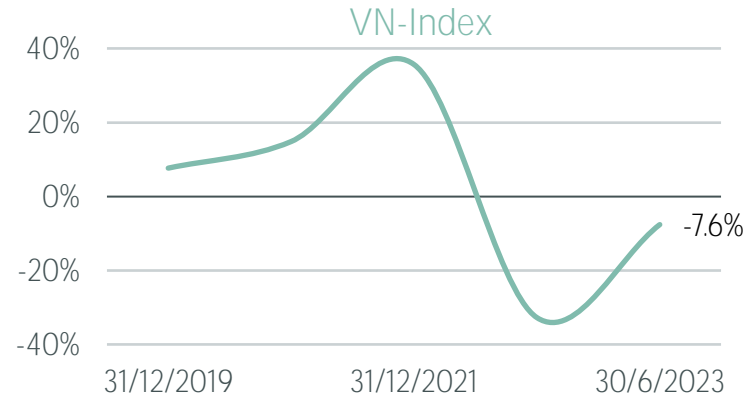
**Exchange rate forecast to remain stable in H2 2023**

June 26, 2023 - 11:00

(\* ) Rental yield for selected high-end and mid-end condominiums, average of Hanoi and HCMC.

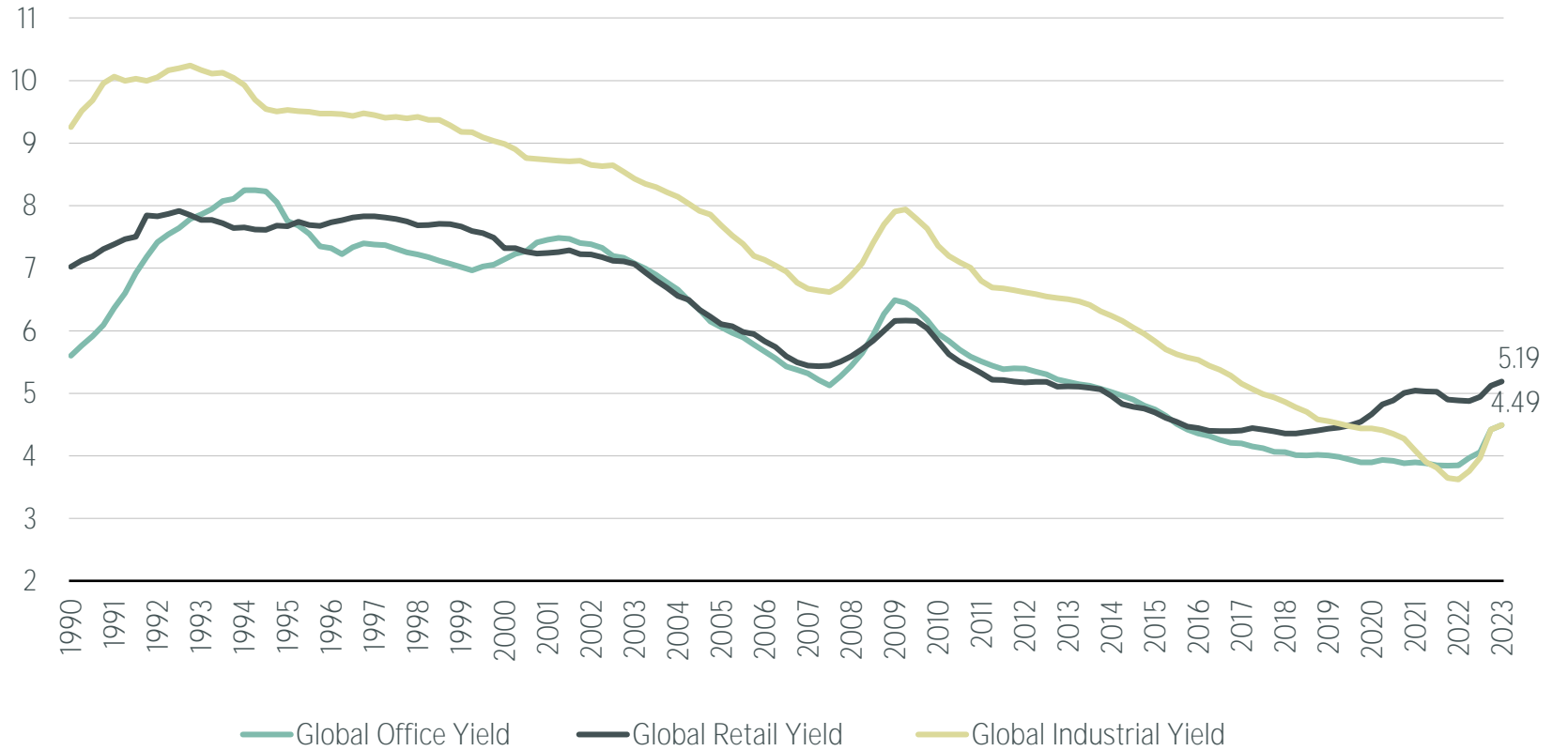
Source: SBV, VNDirect, SJC, VCB, Nymex, World Bank.  
Calculated by CBRE Research

## Performance of major assets, H1 2023, % y-o-y change



# The global yield compression cycle has ended

Composite yields by property type, %



Top market average in each region, end of period quarterly.

Source: CBRE Research, Q1 2023.

# APAC yield face the least upward pressure

Cap rate by sector, %



Vietnam As of Q2 2023	Yield derived from asking deals in the market (range)
Office - CBD	6.0 - 7.5%
Retail - CBD	6.0 - 7.5%
Logistics - Tier 1	7.0 - 8.0%

Cap rate is based on stock in each market. The Vietnam cap rate is derived from asking deals in the market.

Source: CBRE Research, Q1 2023.



# Active Capital Market in Real Estate Sector



Total real estate transaction value of over

## US\$ 460 million

completed in H1 2023.

H1 2023 recorded second largest deal transacted during 2022-2023.

### Notable transactions in the first half of 2023 with major deals coming from foreign investors

Sector	Property / Project	Location	Seller	Buyer	Deal value (estimated)
Residential	49% stake in Emeria Thu Duc & Clarita Khang Dien	HCMC	Khang Dien Group	Keppel Land (Singapore)	US\$ 227 mn
Industrial	Land plot in Quang Chau IP	Bac Giang Province	Saigon - Bacgiang Industrial Park Corporation	Hon Hai Precision	US\$ 63 mn
Hospitality	Ibis Saigon South & Capri by Frasers	HCMC	Strategic Hospitality Holdings Limited	Everland Opportunities IX Limited (Hong Kong)	US\$ 36 mn
Industrial	Land plot in WHA Industrial Zone 1	Nghe An Province	WHA	Hon Hai Precision	US\$ 22 mn
<b>Commercial</b>	B2CC3 land plot in Starlake township	Hanoi	T.H.T Development	CMC Group (Vietnam)	Undisclosed

Source: Companies' annual reports and public announcements, RCA, CBRE Research, Q2 2023.

**South Korea's largest economic delegation heads to Vietnam under Yoon's lead** June 14, 2023 

Foxconn acquires more land in Vietnam to add another \$100 mln in Vietnam as its efforts to shift more production away from mainland China May 11, 2023 




NovaGroup to sell 7% stake in Novaland June 15, 2023

Daewoo subsidiary transfers CMC Creative Space Project to CMC Technology Corporation June 19, 2023 

Frasers Property enters into partnership with Gelex Group for expansion of industrial footprint across North Vietnam March 01, 2023



Exclusive: Singapore's CapitaLand in talks to buy Vietnam property assets from Vinhomes March 20, 2023

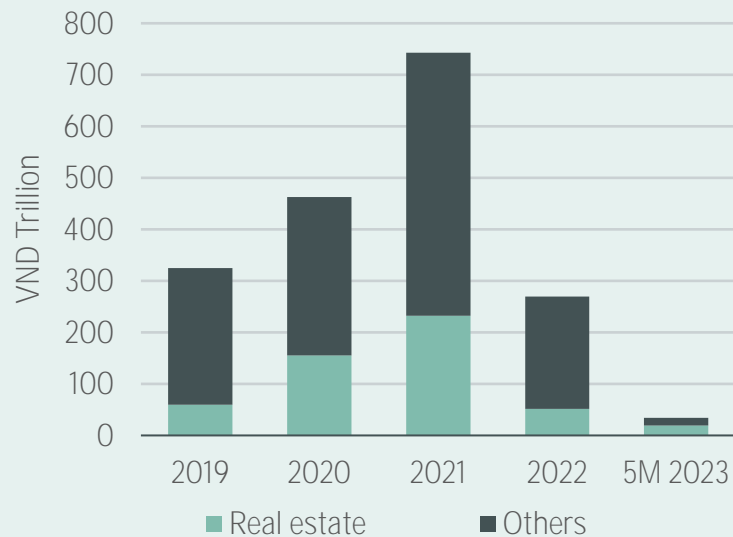
Keppel Land and Khang Dien Group collaborate on sustainable urban developments Feb 13, 2023 

Central Retail poised to acquire big Vietnamese retailers Mar 14, 2023 

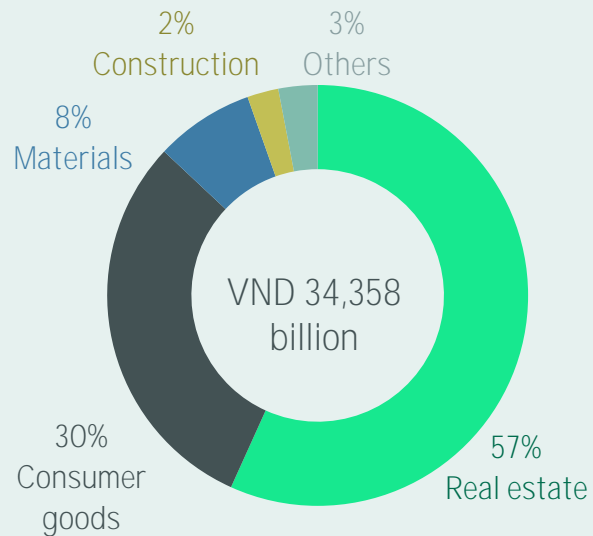
# Persisting challenges in the local corporate bond market

5M 2023  
 Corporate bond issuance : ▼ - 70% y-o-y  
 Of which, Real estate bond issuance : ▼ - 48% y-o-y

Corporate Bond Issuing Value



Corporate Bond Issuing Value 5M 2023



**New decree issued to help ease pressure on bond issuers**

March 06, 2023 15:09



**VN corporate bond market warms up after lackluster year**

26/03/2023 16:31 (GMT+07:00)



**Exclusive: Vietnam's No Va Land in talks with Credit Suisse, others to restructure debt -source**

May 23, 2023 3:02 PM GMT+7

# The Proposed Amended Land Law

2022 – Feb 2023  
MONRE released 1st and 2nd drafts of the Amended Land Law for public consultation, to be ratified during late 2023



Policy basis (Resolution No. 18/NQ-TW)

**Việt Nam News** THE NATIONAL ENGLISH LANGUAGE DAILY ⌚ March 03, 2023 - 11:15

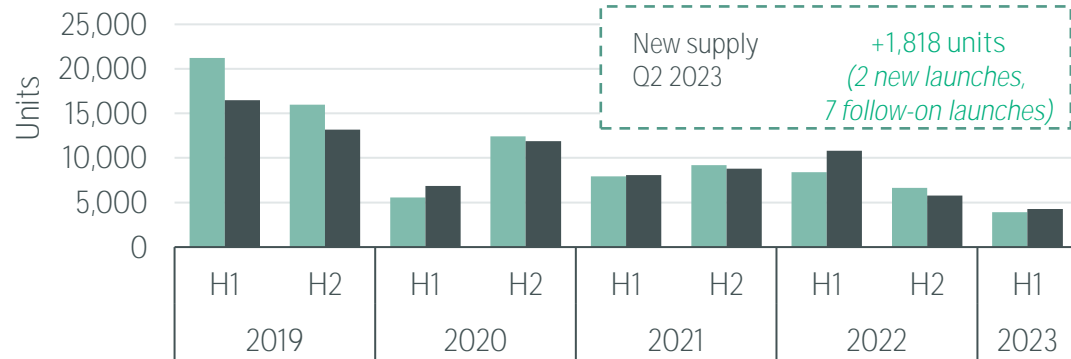
HCMC to remove challenges facing 116 property projects



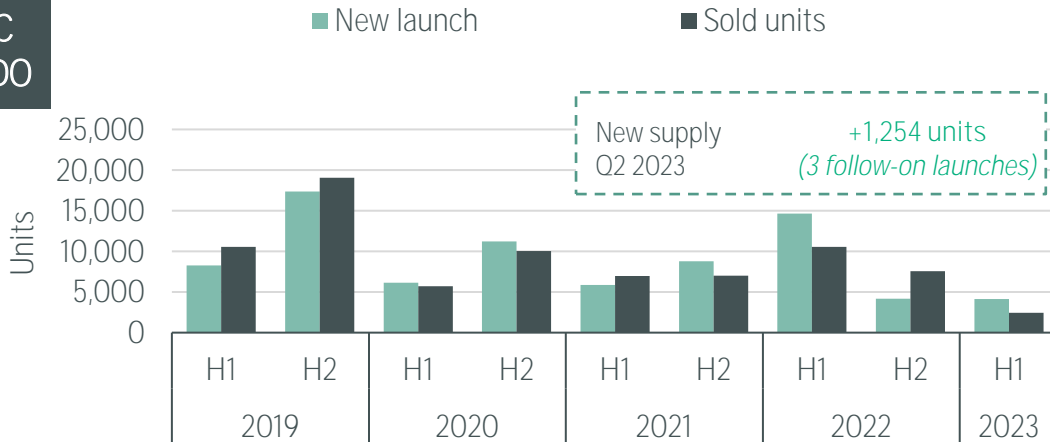
# Residential Sales Sector Sees New Supply Volume Take a Hit

## HANOI CONDO

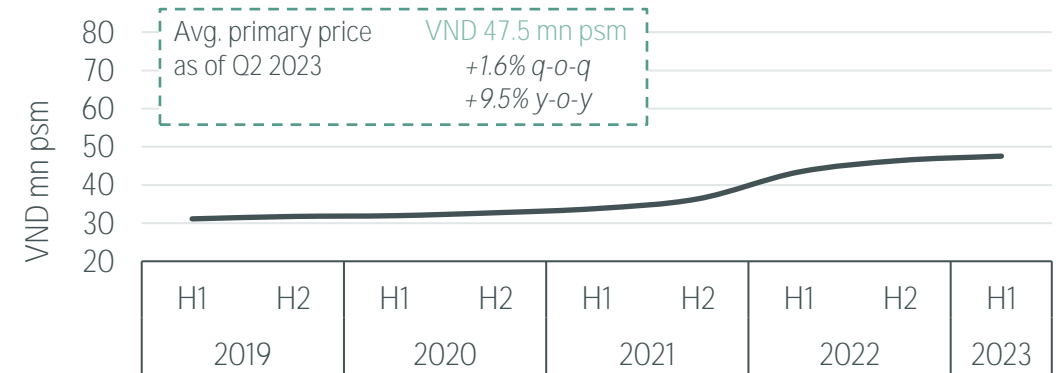
H1 2023 recorded **lowest** new launch within the last 5 years.



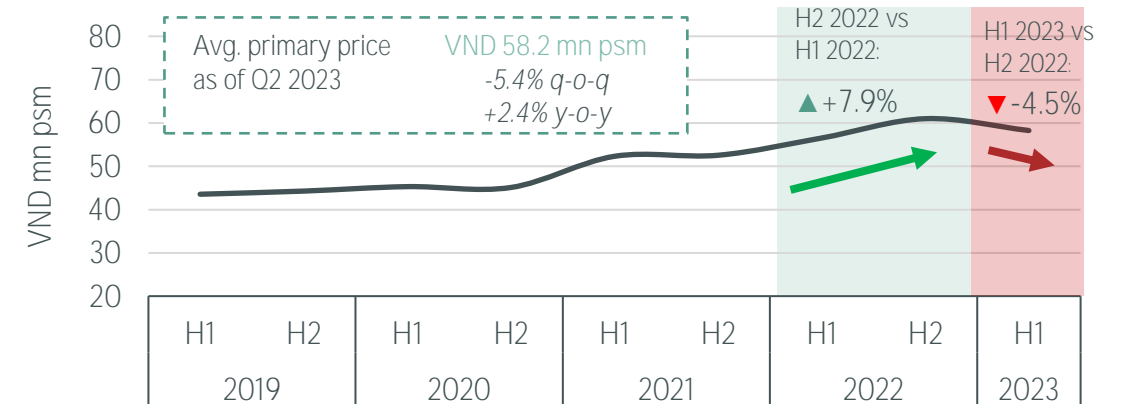
## HCMC CONDO



Increase in high-end units launched this quarter leading to a **slight rise** in primary price in Q2 2023



Primary prices **decreased** due to the aggressive sales policy of developers

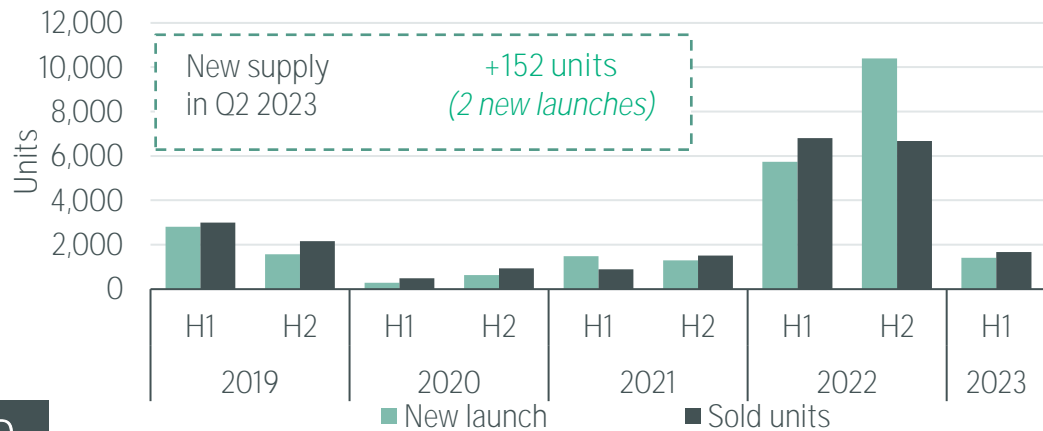




# Landed Property Resale Prices Have Come Off from 2022's Peak

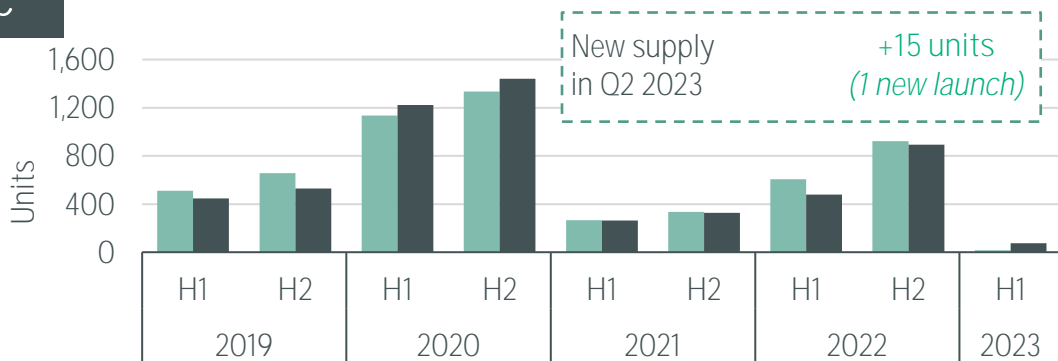
## LANDED HANOI

New launch and sold units in H1 2023 were only **one-fifth** of what was recorded in H1 2022.

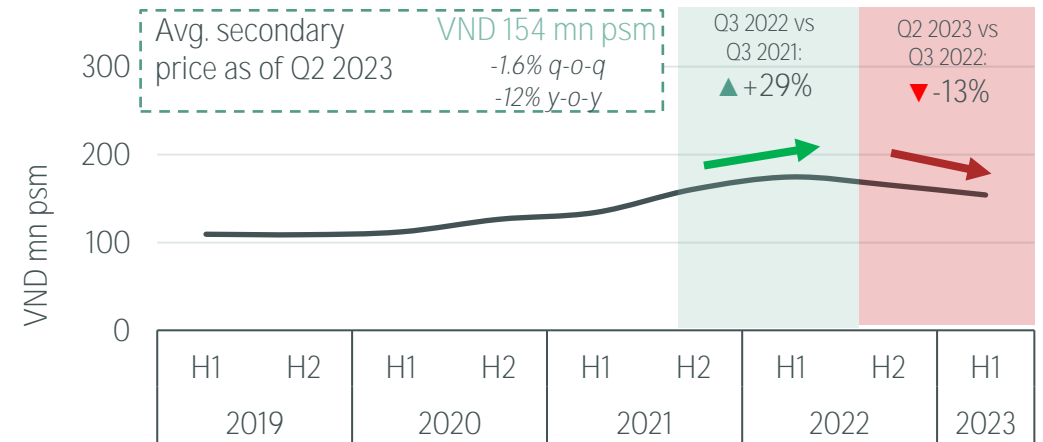


## LANDED HCMC

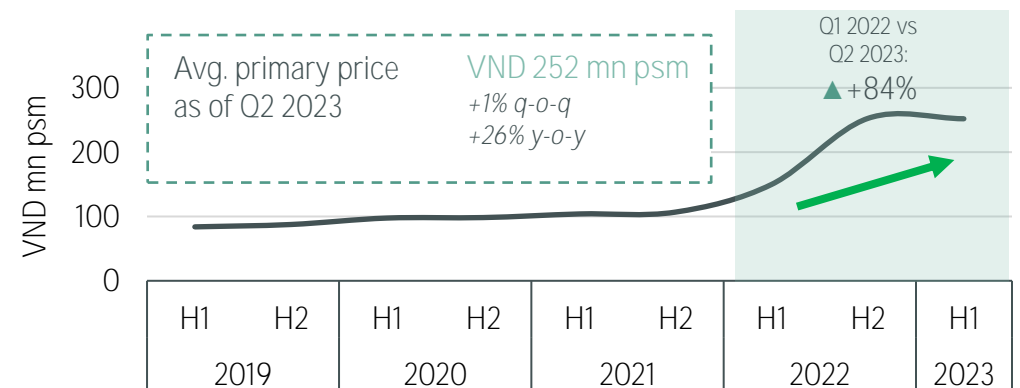
Lowest new supply over the last 10 years



Average secondary price as of Q2 2023 decreased by 13% from its peak in Q3 2022



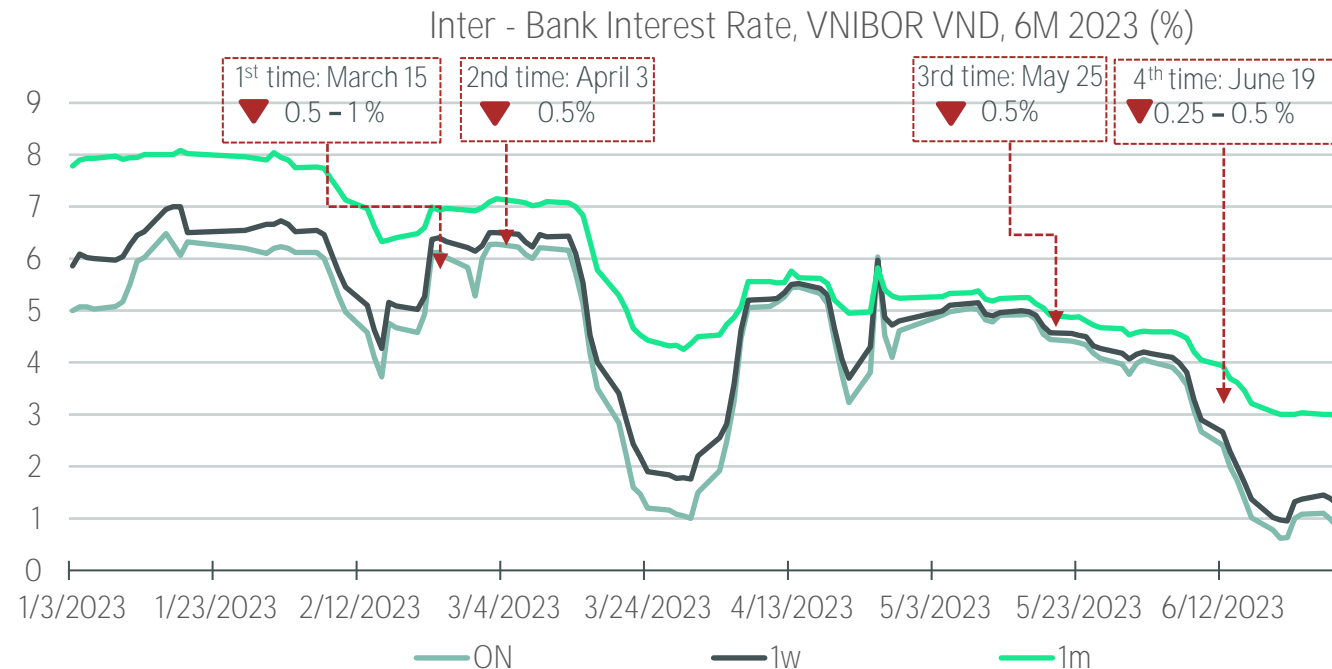
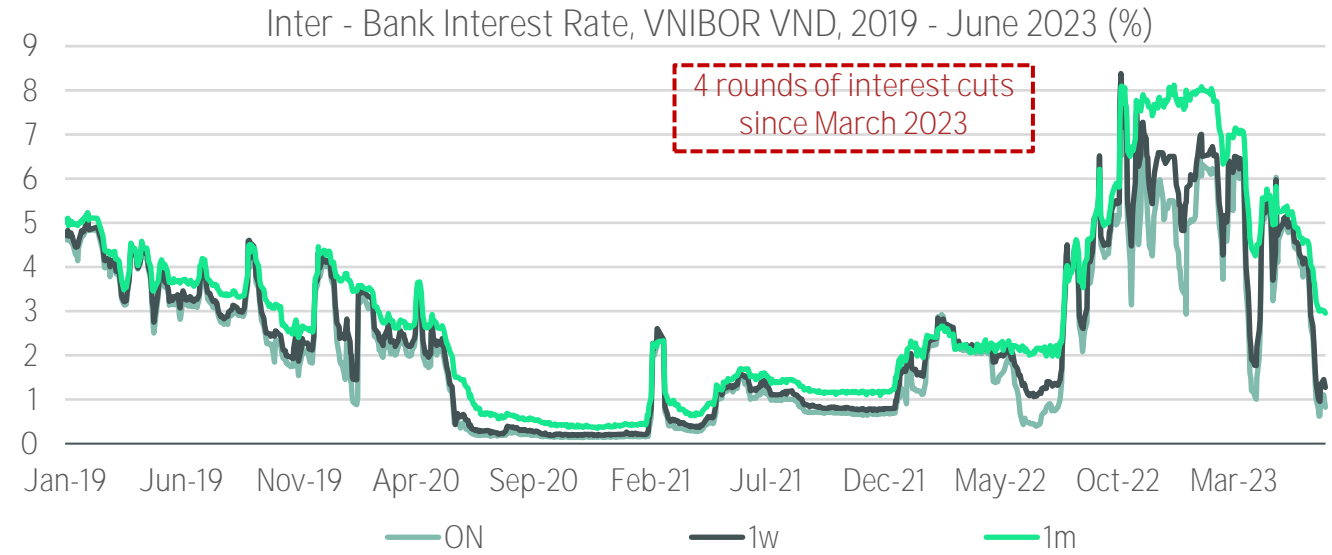
Average primary price levelled off since its peak in 2022



# Government's various efforts to stabilize the market

SBV continuously adjusted interest rates down during H1 2023

Market	Current rates (*)	YTD changes	Central bank actions and market expectation of rate pauses
Korea (Base rate)	3.50%	+25 bps	Paused since February
Japan (Key policy rate)	-0.10%	Flat	Kept low rates and yield curve control in May
China (1Y loan prime rate)	3.65%	Flat	Cut bank reserve ratio in March
Singapore (3M SIBOR)	4.09%	-16 bps	Halted policy tightening in April
Vietnam (Rediscount rate)	3.00%	-150 bps	SBV cut interest rates 4 times in H1 2023



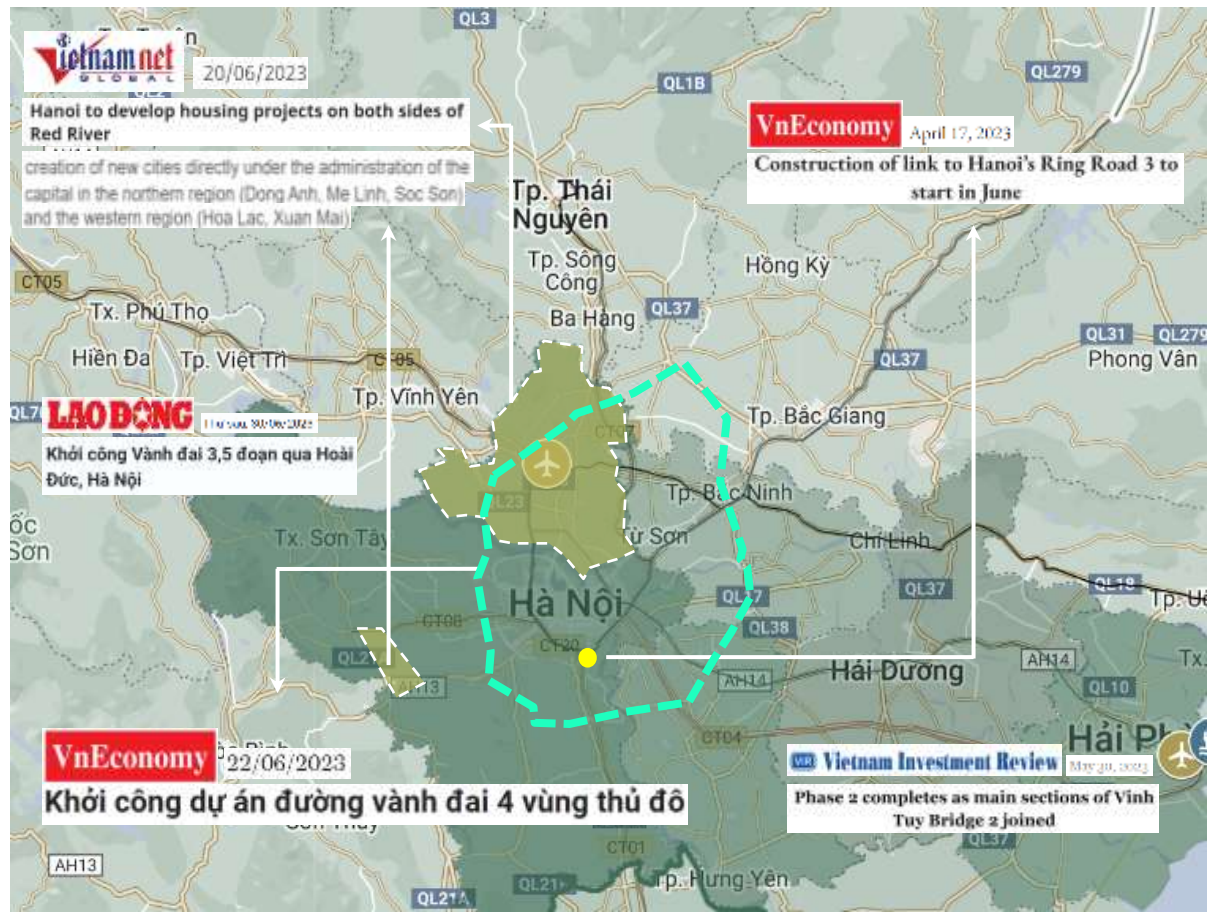
Source: Worldbank, SBV, CBRE Research, forecast of May 2023.

(\*) Vietnam: as of June 2023, other markets: as of May 2023

# Commitment in Bettering Infrastructure Across the Country

INSIGHTS - 19.04.2023

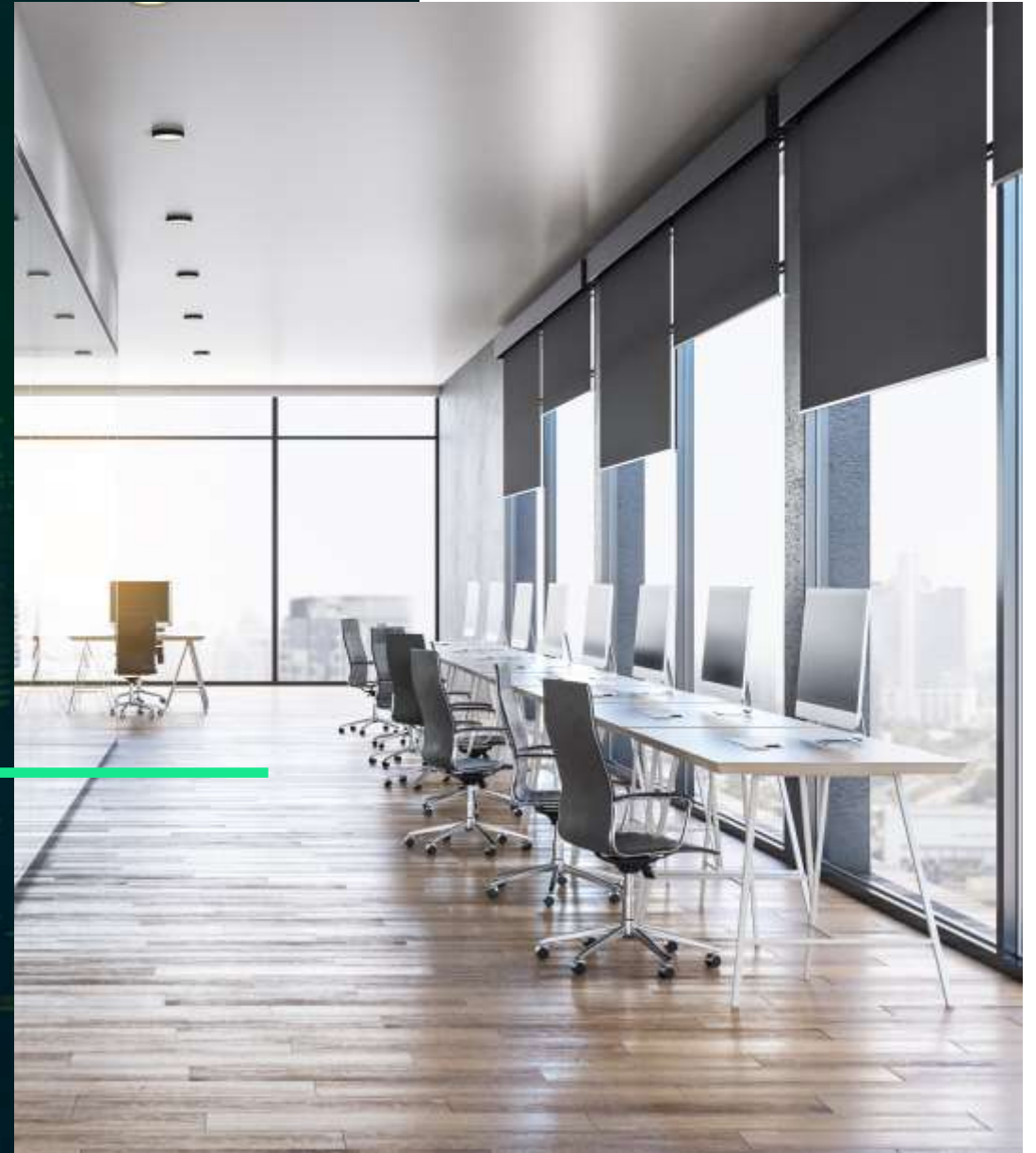
## Driving Change: Vietnam's Ambitious Plan for Transportation Infrastructure Improvement





# Office Market

CBRE Vietnam Commercial and Industrial Forum 2023

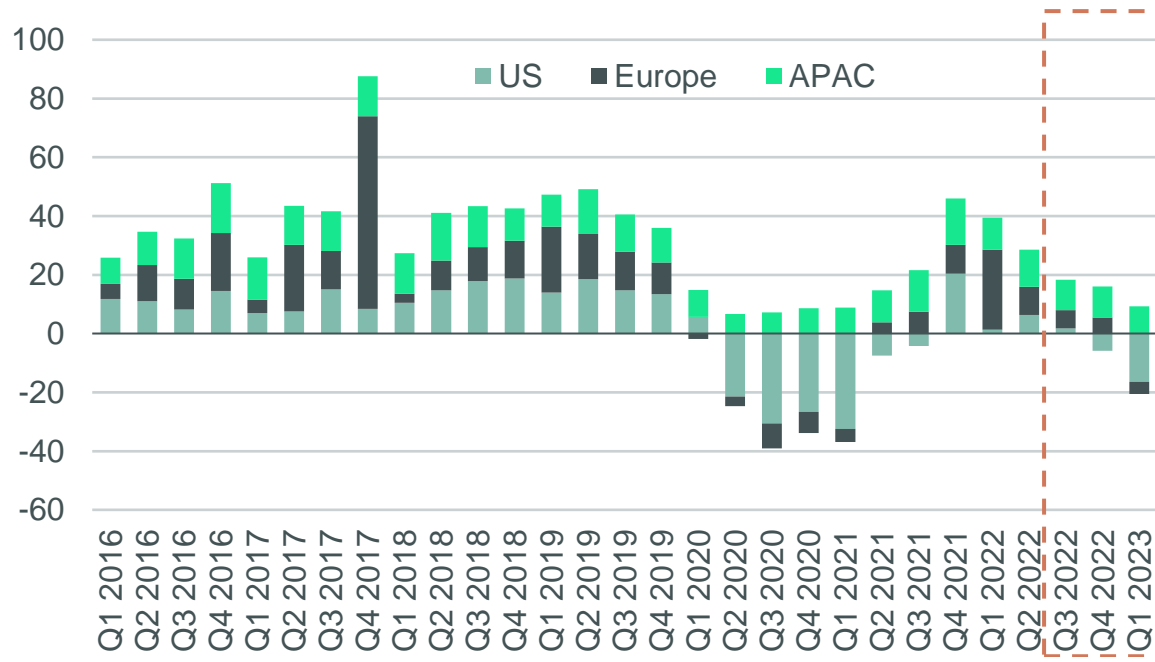




# The Big Picture

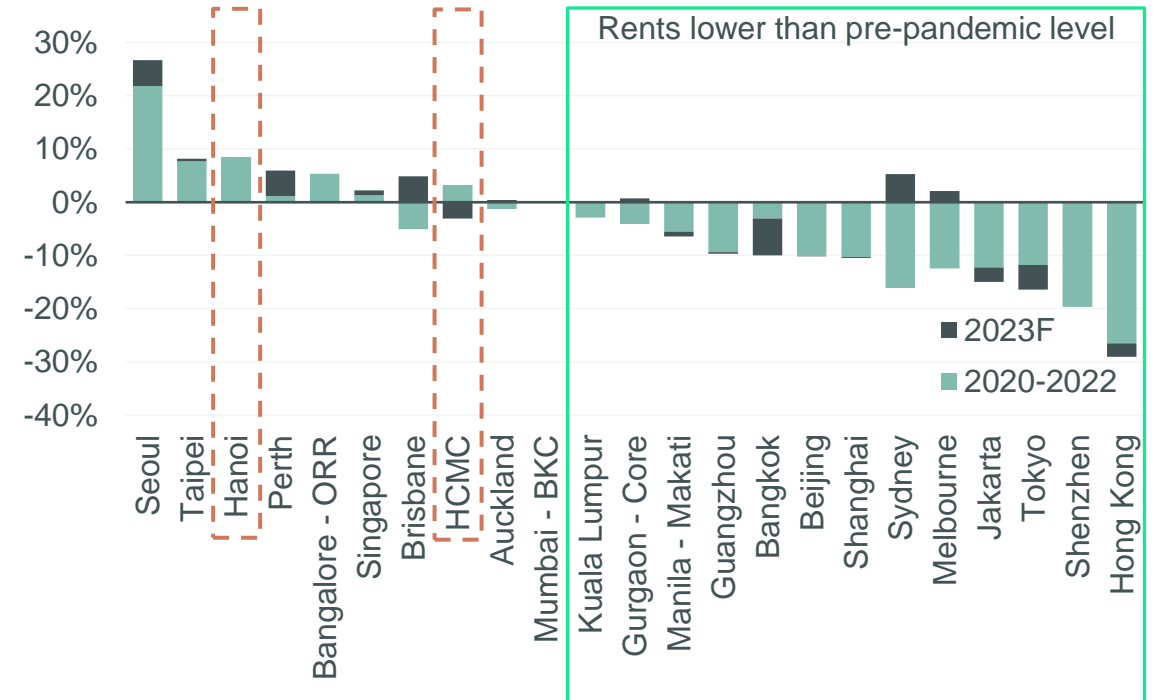
Net Absorption fell across all regions, but remains positive in APAC

Global Office, Net absorption (million sf), Q1 2023



Hanoi and HCMC expect no remarkable change in rental levels in 2023

Change in Grade A net effective rent in 2023F compared to 2019 (pre-pandemic level)



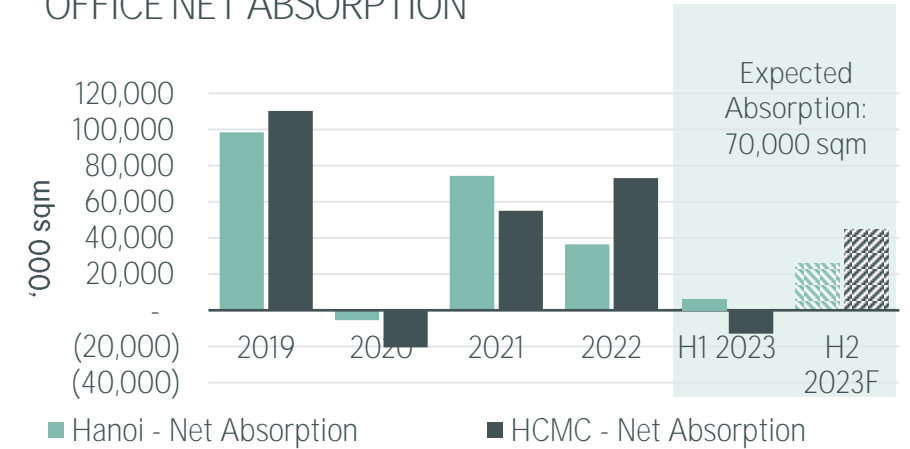
Net absorption lags in H1, but expects to improve in H2

OFFICE SUPPLY

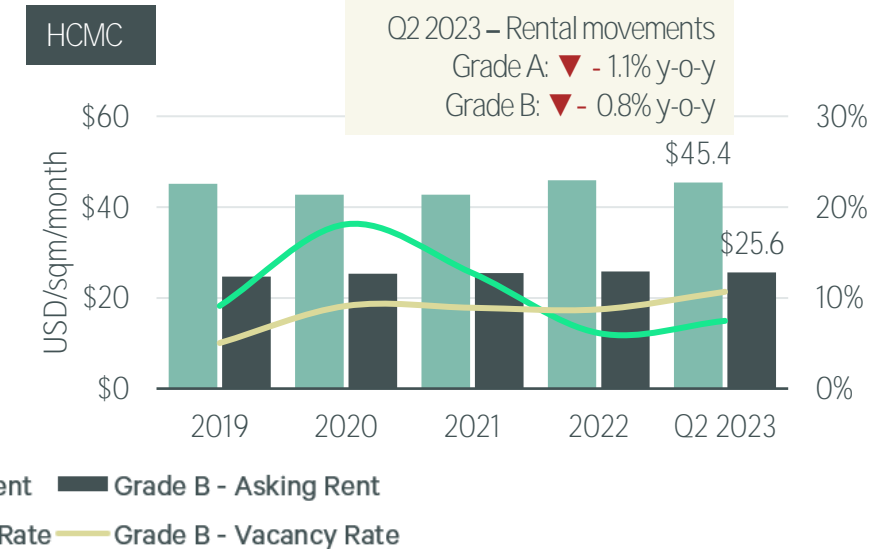
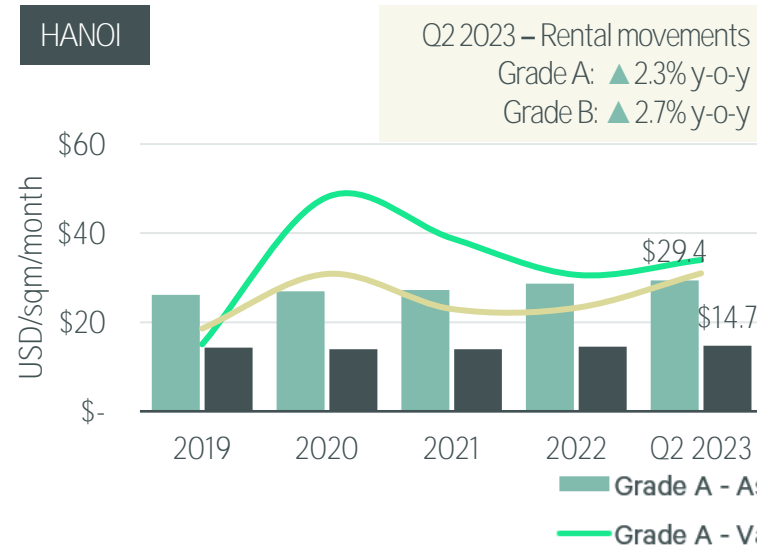
Hanoi: 1.7mn sqm, NLA  
 H1 2023: +57,000 sqm (2 new projects)

HCMC: 1.5mn sqm, NLA  
 H1 2023: +14,800 sqm (1 new project)

OFFICE NET ABSORPTION

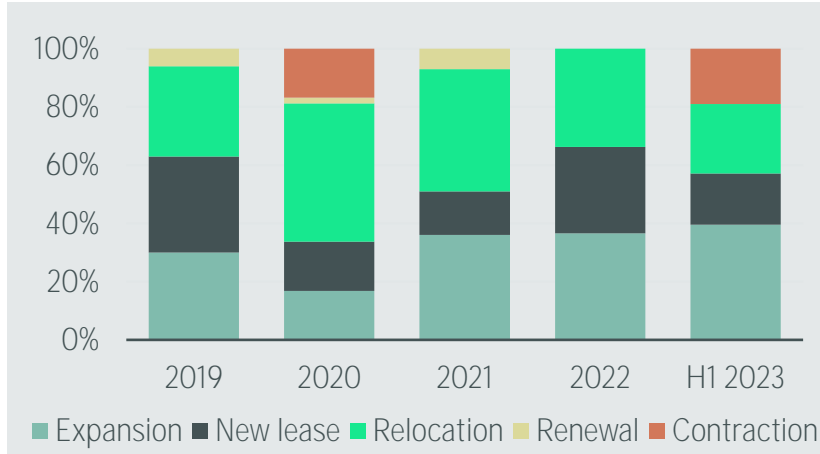


OFFICE PERFORMANCE

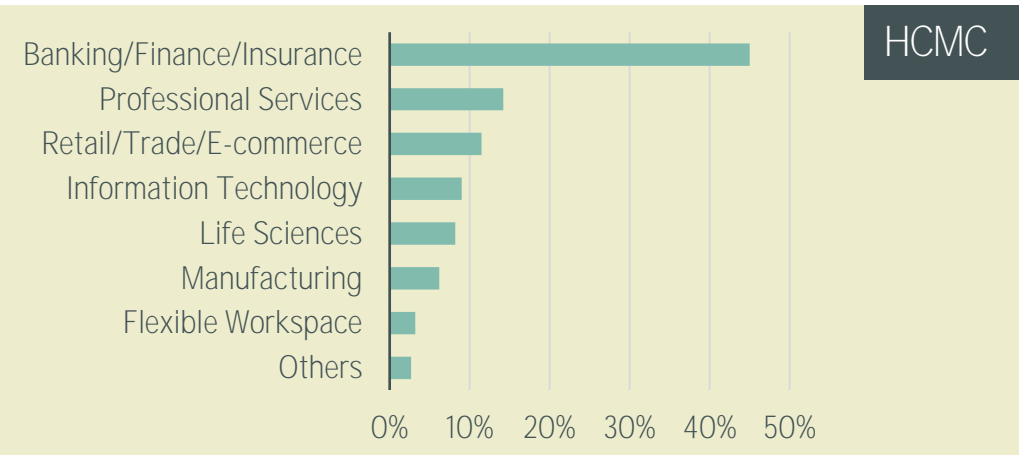
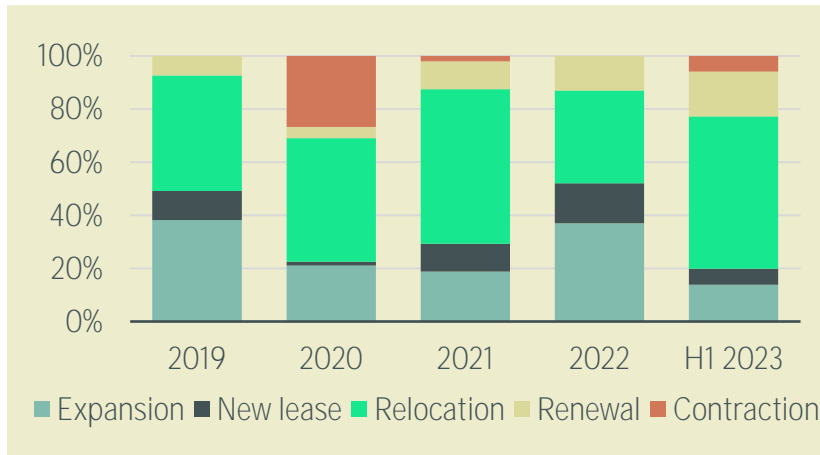
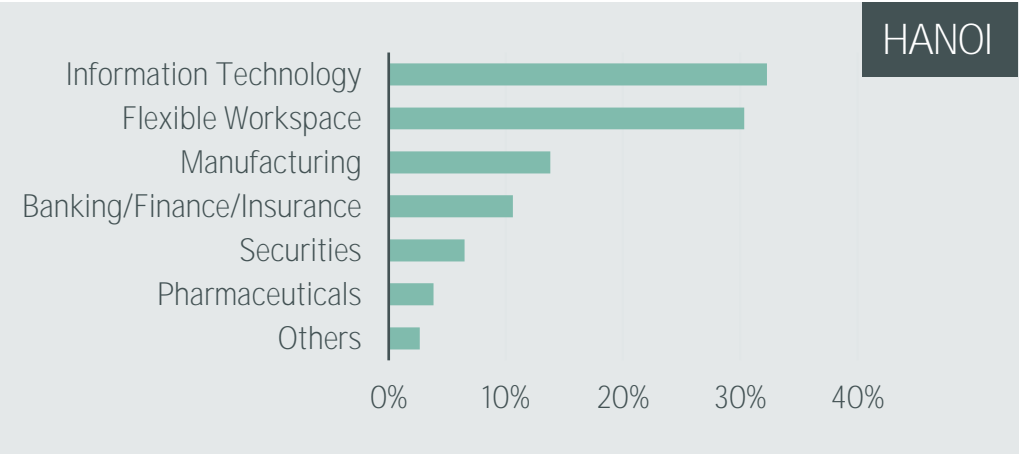


Tenants' Expansion continues to be a major theme in Hanoi, while Relocation is the main leasing purpose in HCMC

Notable transactions by Purpose



Notable transactions by Industry

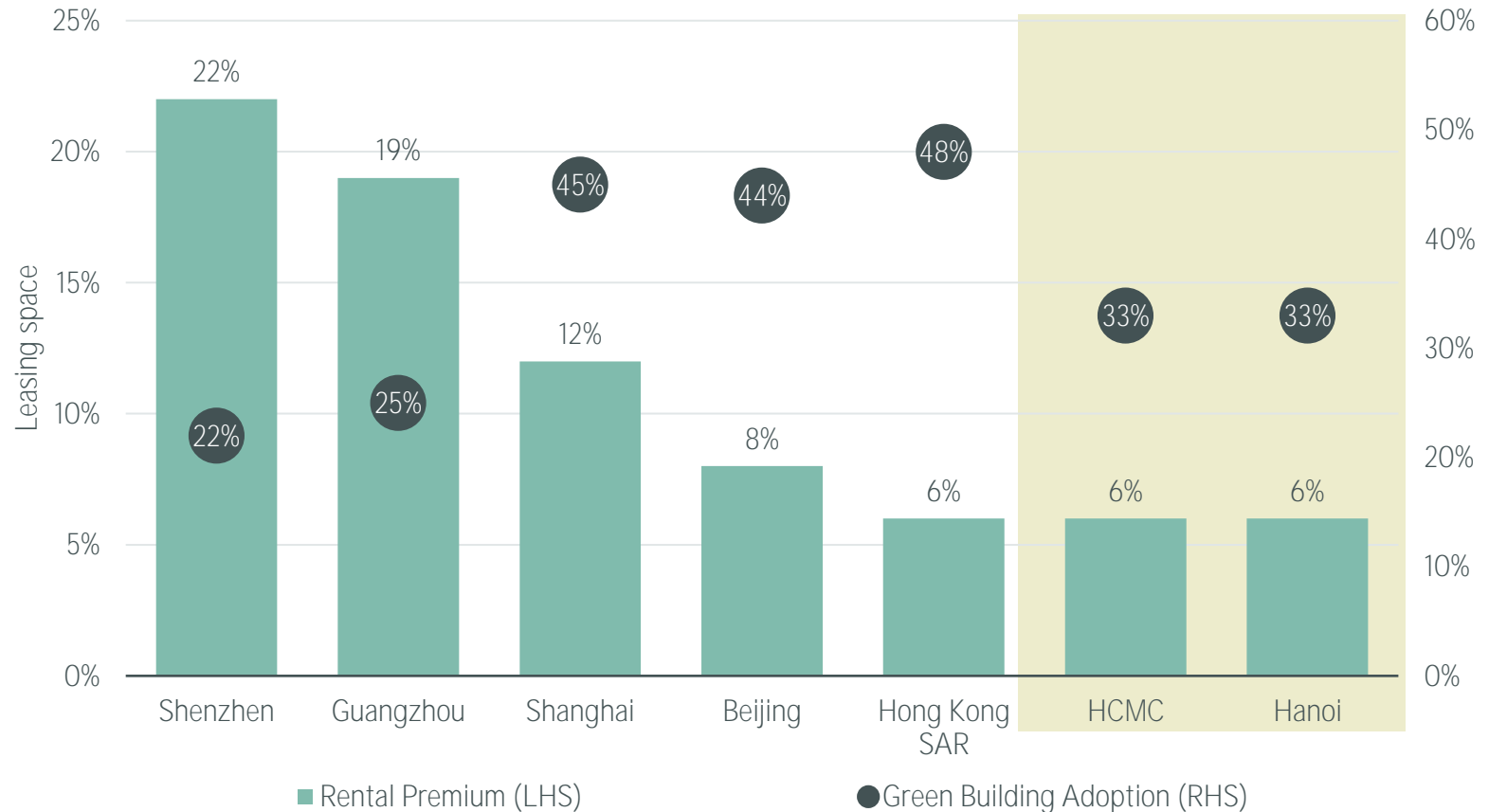


Source: CBRE Research, Q2 2023.  
 Note: Based on CBRE's major recorded transactions

# The Green Building Premium: Does It Exist?

## Rental premium for green certified buildings over uncertified buildings

Survey on the rental of Grade A Office, APAC





VIETNAM OFFICE MARKET

# 'Flight-to-green' is becoming the next norm

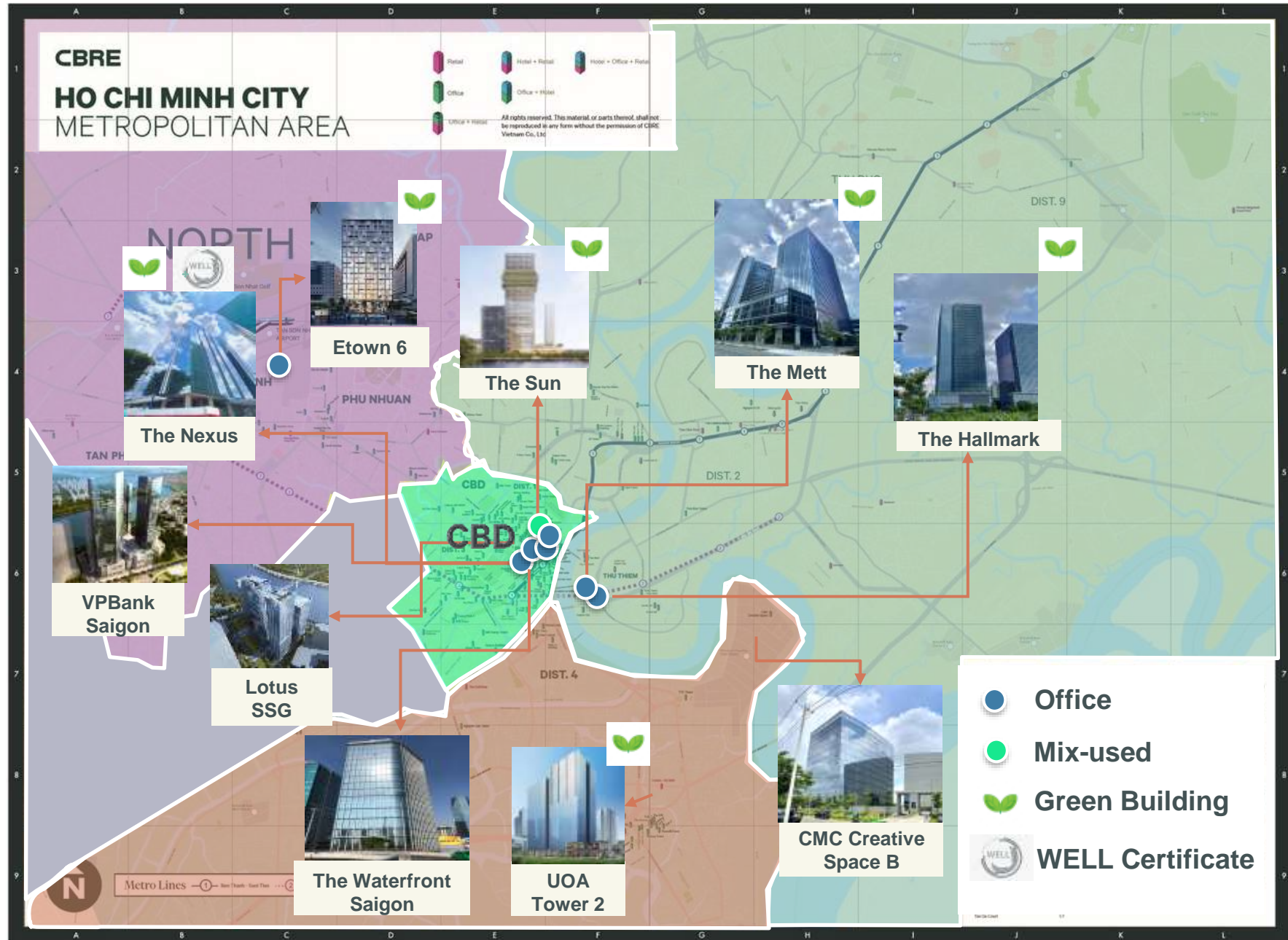


New Supply (NLA) by 2025 in HCMC

## OFFICE

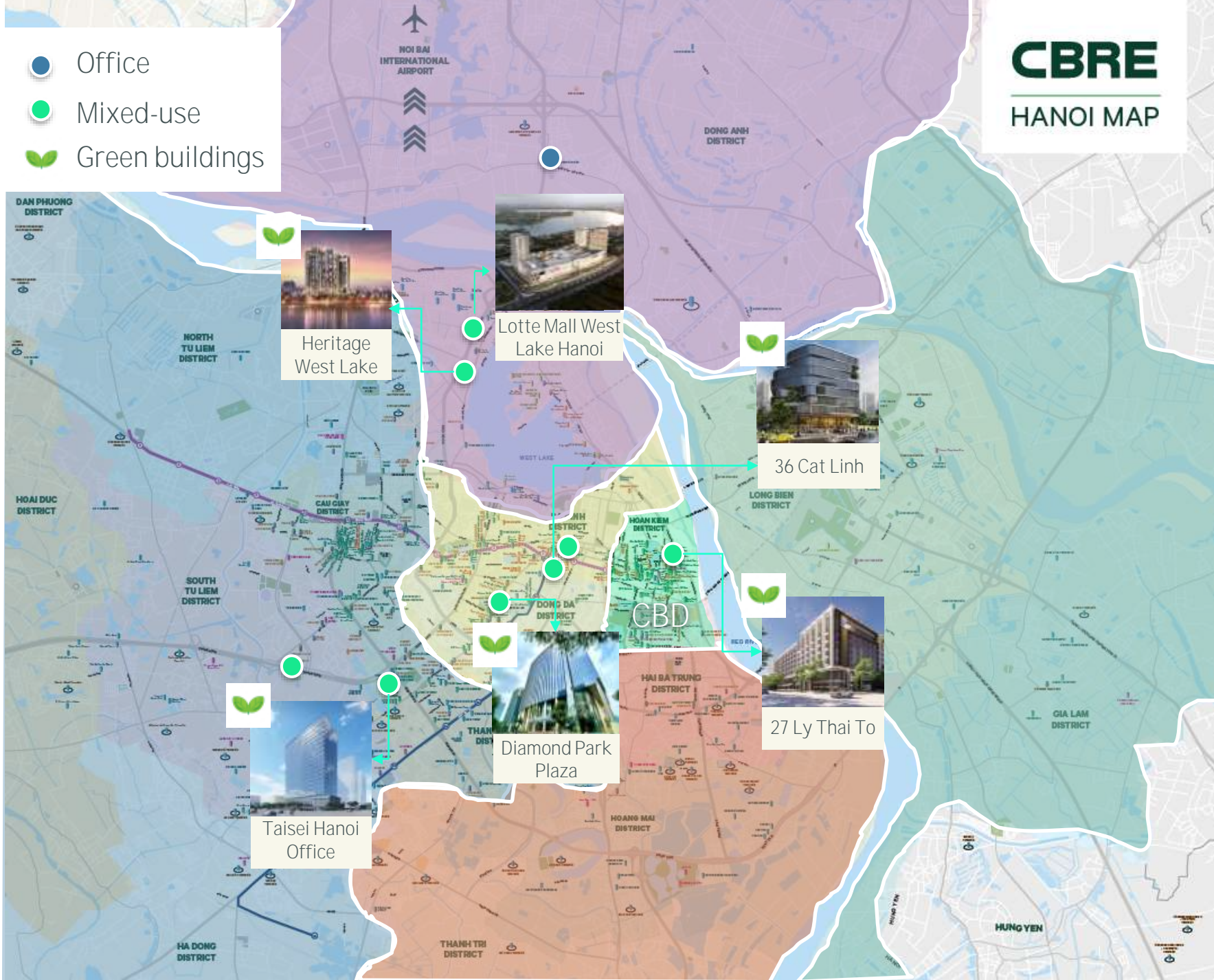
CBD: 142,400 sqm  
 Non-CBD: 174,000 sqm

Source: CBRE Research, Q2 2023.  
 Images are taken from the Internet.





- Office
- Mixed-use
- Green buildings



VIETNAM OFFICE MARKET

# 'Flight-to-green' is becoming the next norm



New Supply (NLA) by 2025 in Hanoi

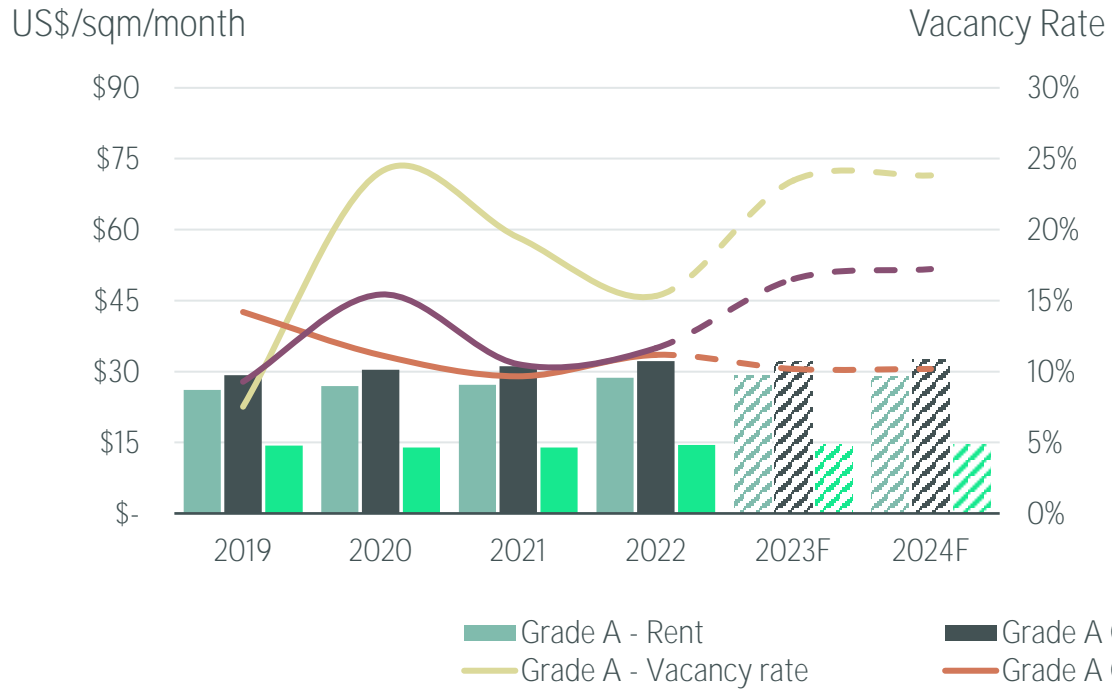
## OFFICE

CBD: 11,900 sqm  
 Non-CBD: 198,500 sqm

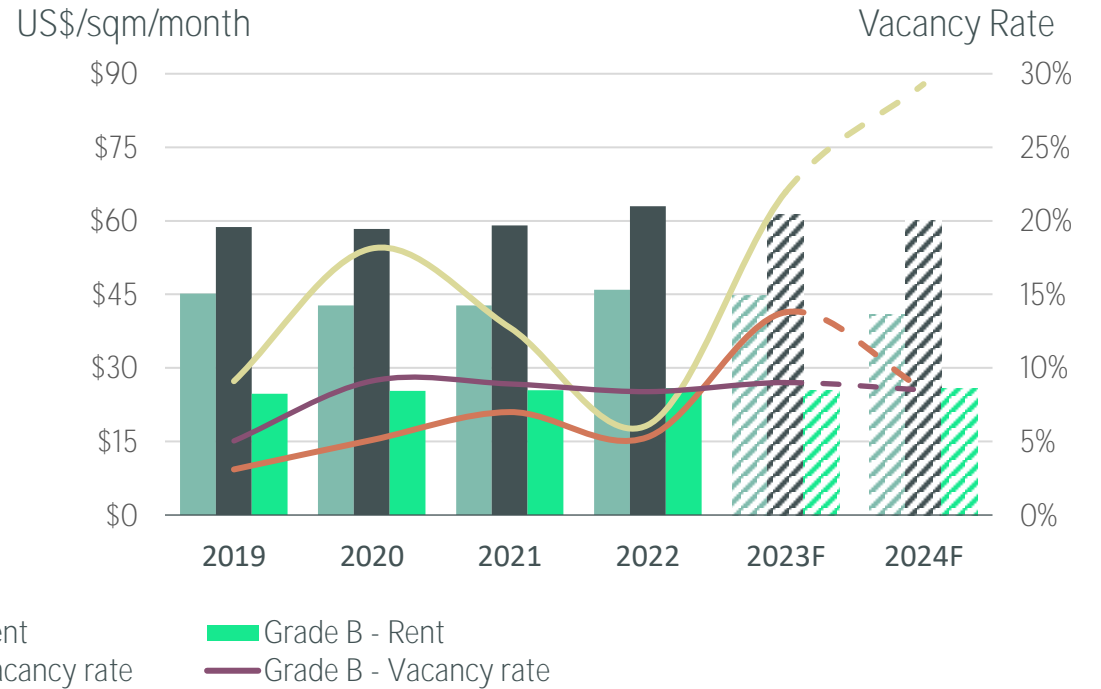
Source: CBRE Research, Q2 2023.  
 Images are taken from the Internet.

# How will the market perform?

## HANOI



## HCMC



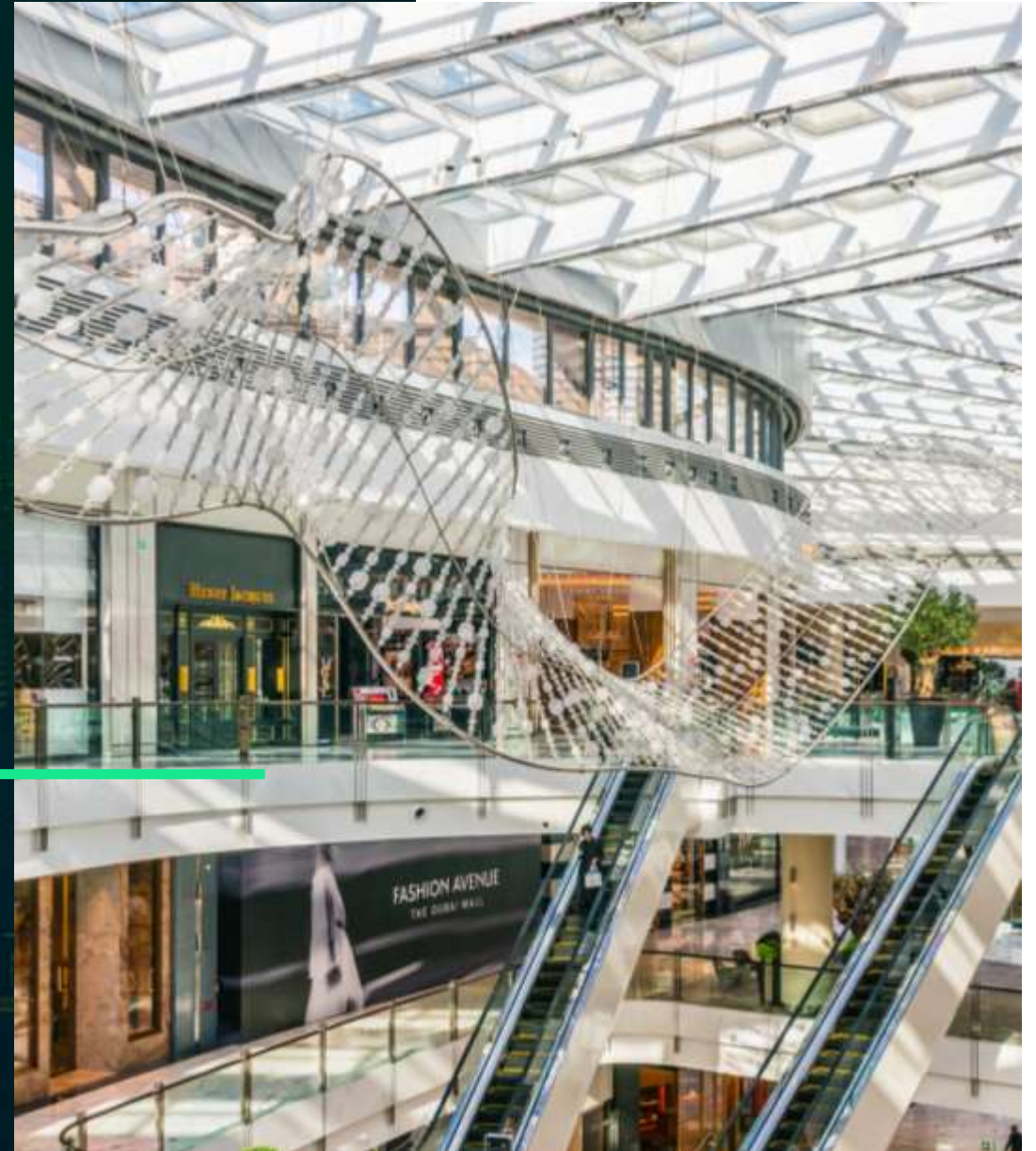
Note: Asking rents are exclusive of VAT and service charge.

Source: CBRE Research, Q2 2023.



# Retail Market

CBRE Vietnam Commercial and Industrial Forum 2023

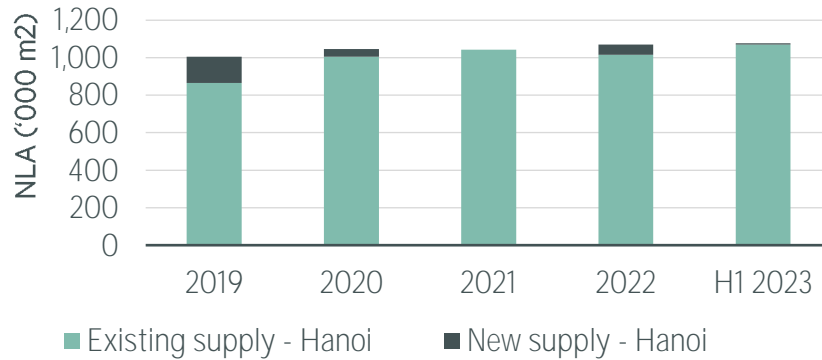




# Limited new supply helps sustain occupancy

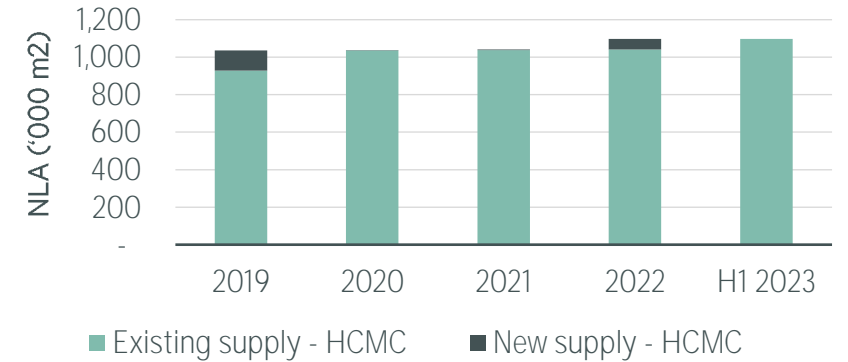
## HANOI

H1 2023: 6,630 sqm from 1 new project (Lancaster Lumiere)

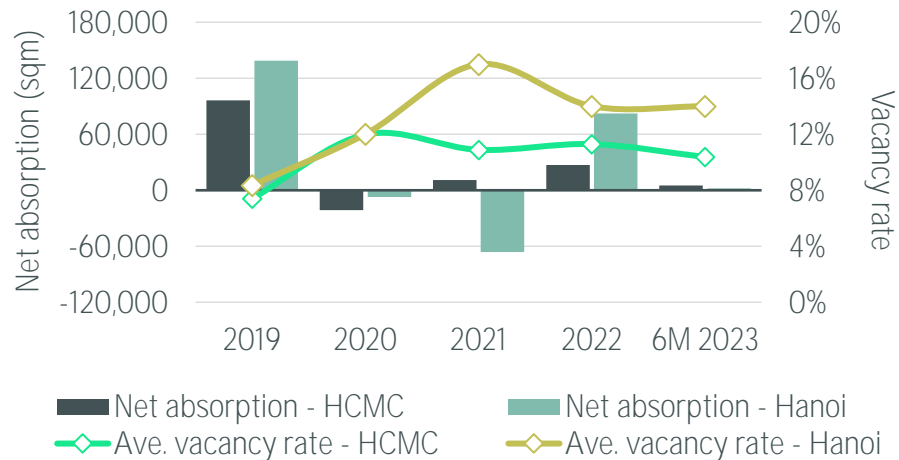


## HCMC

H1 2023: No new supply



Domestically, retailers pursue expansion cautiously



Meanwhile, foreign retailers continue to show interest in the market



# New Entrants, Expansion in H1 2023

## Fashion & Accessories

## Beauty/Healthcare

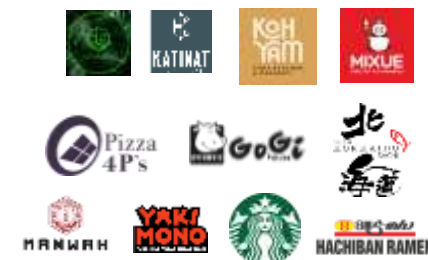
## F&B

## Others

New Entrants/  
New concept



Expansion



Potential Entrants  
& Upcoming Brands



# Retail developers and operators show commitment through upcoming major developments



2023



Lotte Mall West Lake Hanoi  
NLA: 72,000 sqm

2026



Lotte Eco Smart City Thu Thiem  
NLA: 32,000 sqm



2025 onward



Mall Management of Tien Bo Plaza  
NLA: 43,000 sqm



Saigon Centre (P3)  
NLA: 40,000 sqm



Empire City Shopping Mall  
NLA: 100,000 sqm



2026



Shopping Mall in Starlake  
NLA: 93,000 sqm  
(2 phases)



**Aeon's first mall in Vietnam's central region in Thua Thien-Hue with a total investment of nearly VND4,000 billion**

2025



Central Retail will Invest US\$1.45 billion in Vietnam and double the number of stores to 600 in 57 of Vietnam's 63 provinces. Central Pattana has been scouting for acquisitions in Vietnam.

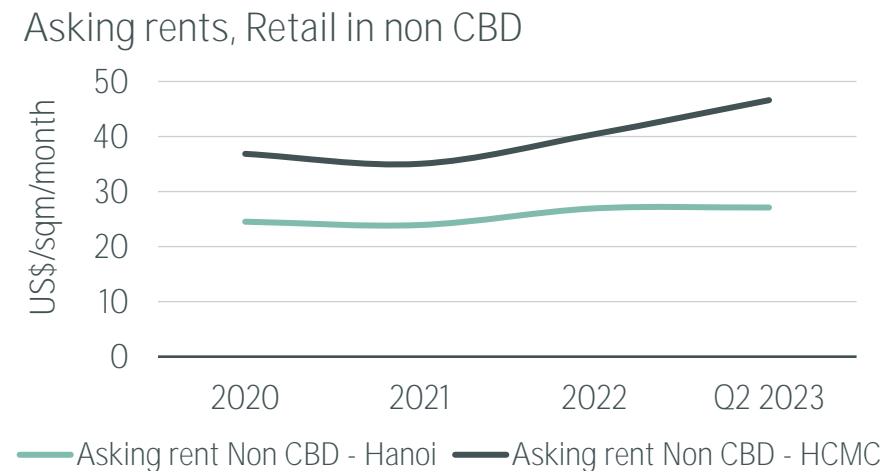
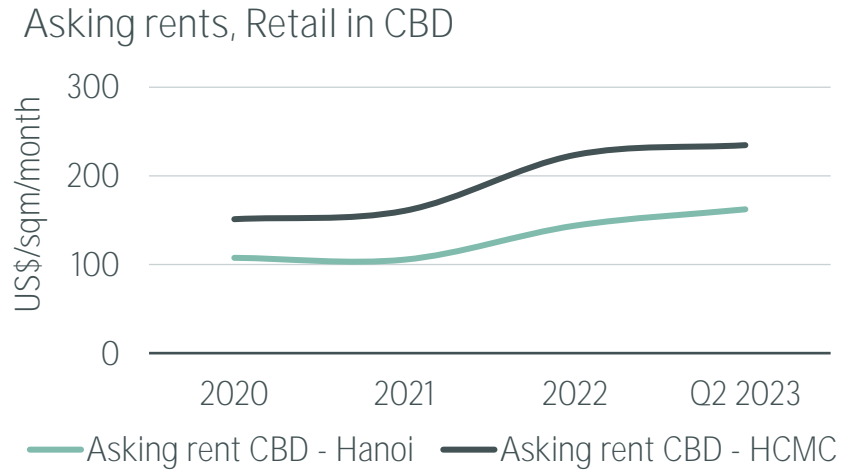
2023 - 2027



Source: CBRE Research and developers, Q2 2023.  
NLA data is estimated and subject to change

VIETNAM RETAIL MARKET

CBD remains the most sought after with limited available space



New retail leasing space by 2025



**HANOI**

**HCMC**

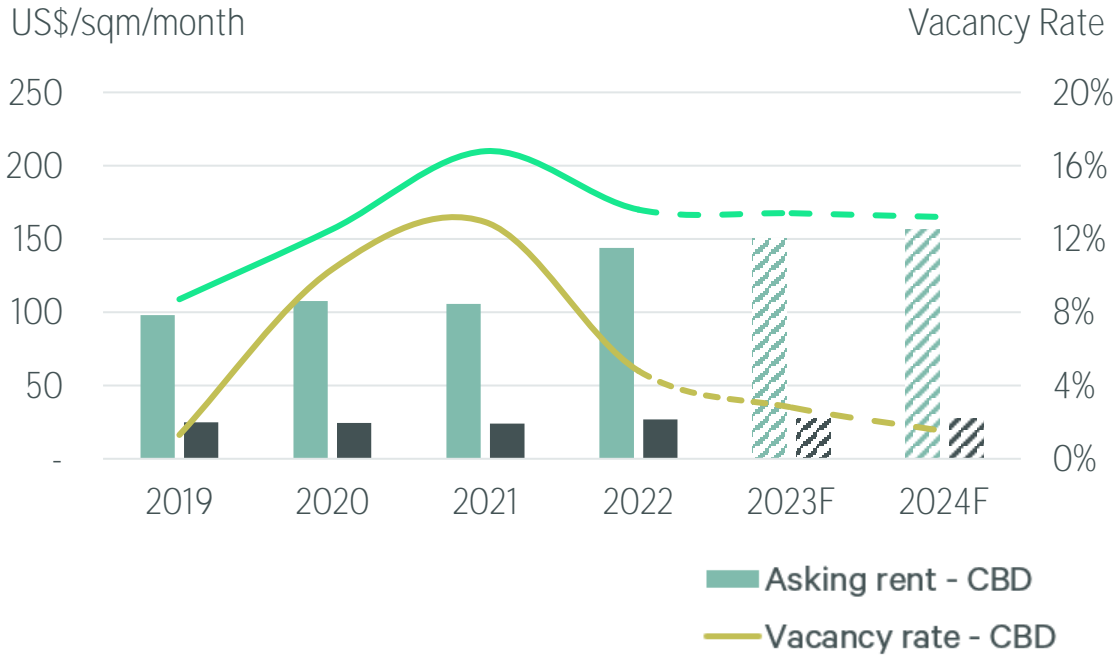
CBD: 3,300 sqm  
 Non-CBD: 215,132 sqm

CBD: 0 sqm  
 Non-CBD: 96,000 sqm

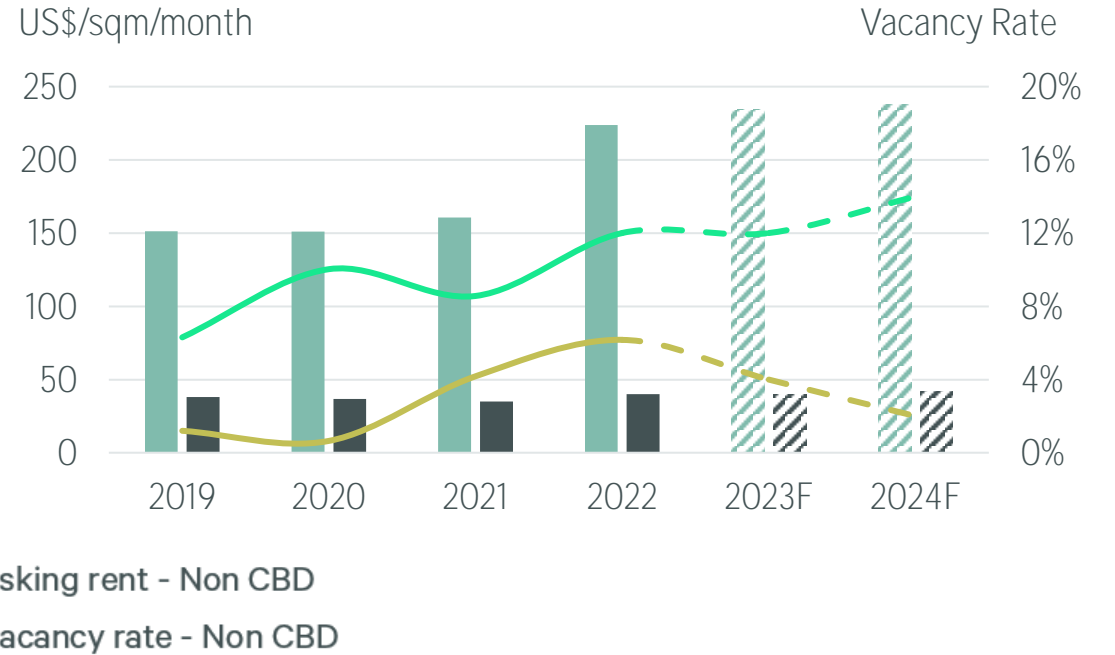


# How will the market perform?

## HANOI



## HCMC



Note: Asking rents for ground and first floor, exclusive of VAT and service charge

Source: CBRE Research, Q2 2023.

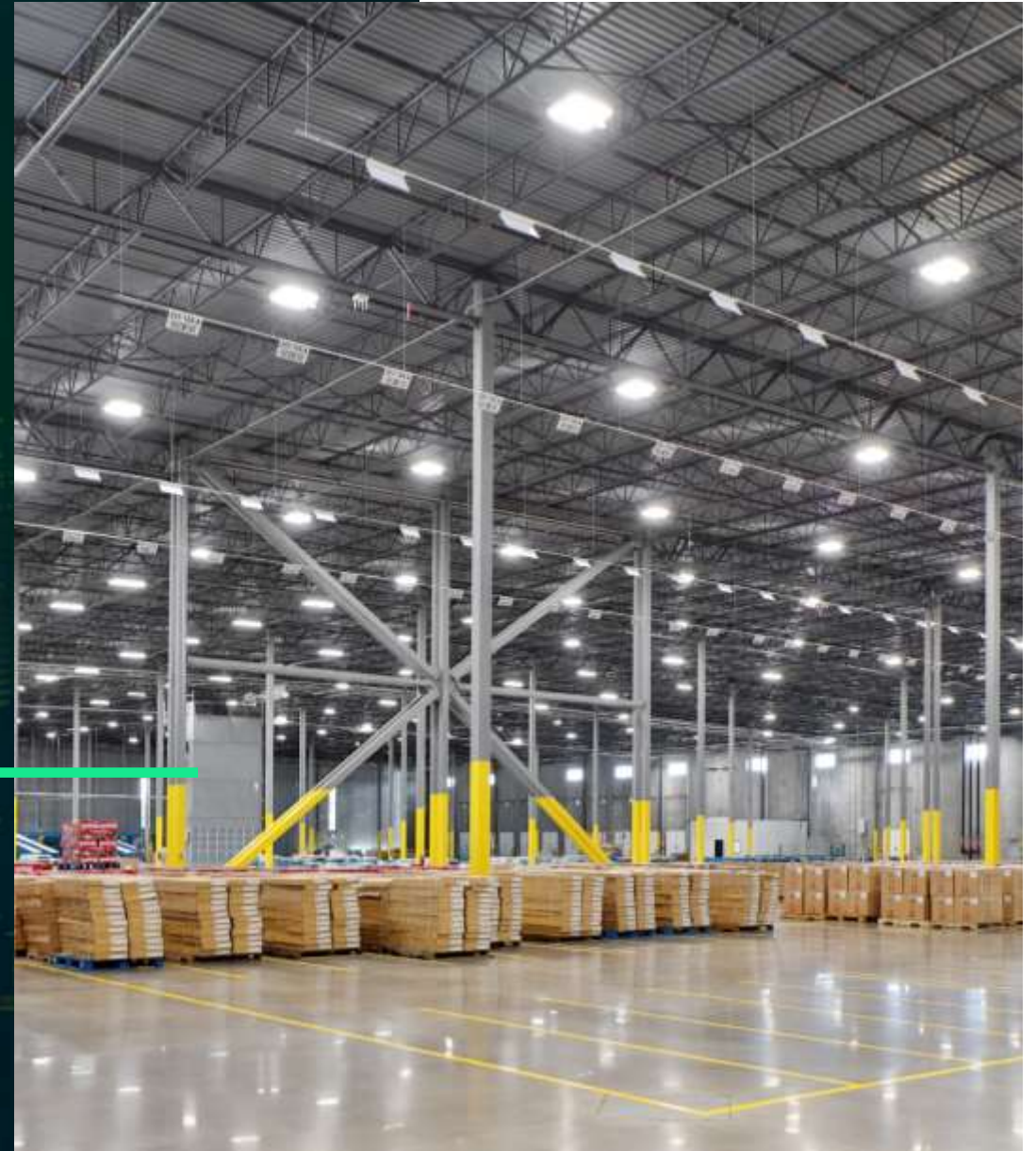
# Industrial Market

CBRE Vietnam Commercial and Industrial Forum 2023

Tier 1 market

North: Hanoi, Hai Phong, Bac Ninh, Hai Duong, Hung Yen

South: HCMC, Dong Nai, Binh Duong, Long An



Exclusive: Chinese energy storage, battery firms consider big investments in Vietnam



Chinese automaker BYD to make EVs in Vietnam



Goertek licensed to build new electronic factory in northern Vietnam



Foxconn leases new site in Vietnam as Apple contractor continues to diversify production away from China

Feb 15, 2023



Korean investors to invest \$1.5 billion in Haiphong

June 13, 2023

Suntory PepsiCo plans \$39 million factory expansion in southern Vietnam



Feb 24, 2023



Foxconn gains projects worth \$246 million in Quang Ninh

Jul 01, 2023

Chinese conglomerates express strong interest in expanding investments in Vietnam



June 29, 2023

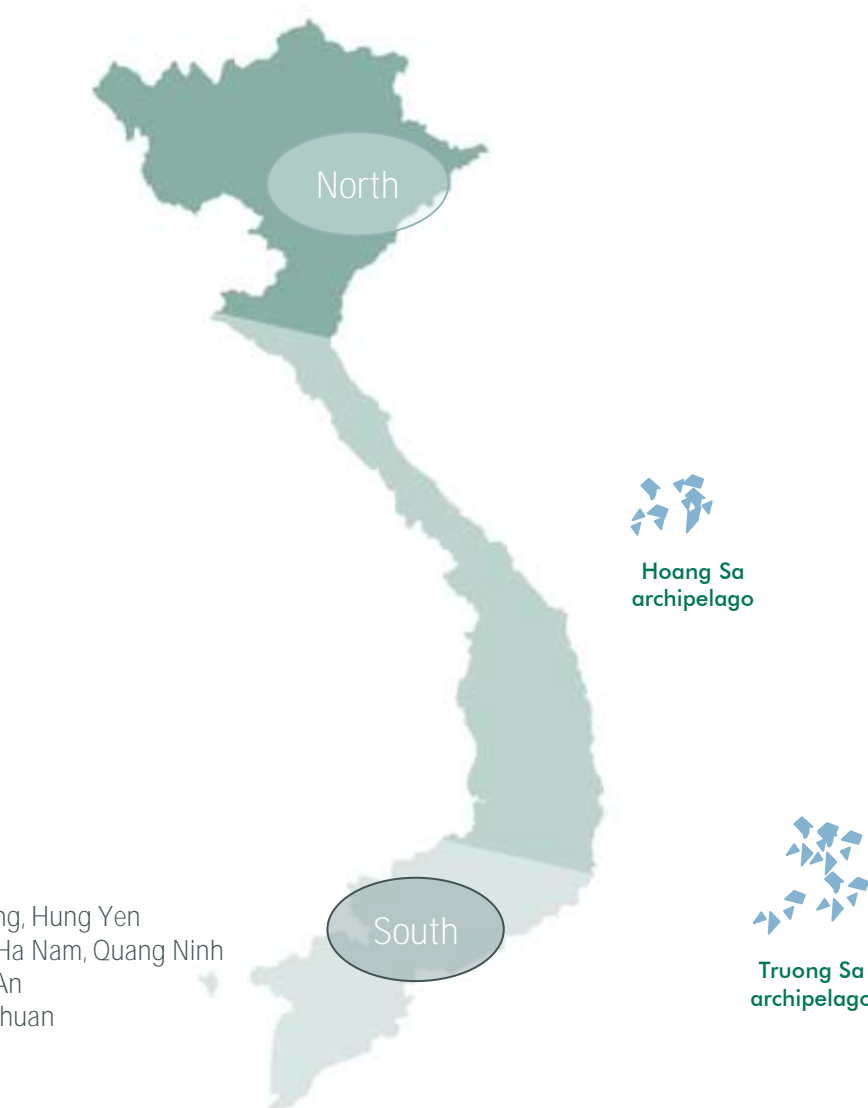
Top S. Korean chaebols to lead biz delegation for Yoon's Vietnam visit



June 14, 2023

# Industrial Land

## Limited supply ready to handover



### NORTH – Q2 2023

- Accumulated supply: 19,522 ha
- Est. available land ready to handover in H2 2023: 500 – 600 ha

### SOUTH – Q2 2023

- Accumulated supply: 32,664 ha
- Est. available land ready to handover in H2 2023: ~3,000 ha
- But only 15% with good connectivity, including
  - ✓ Tier-1: ~400 ha
  - ✓ Tier-2: ~200 ha

Source: CBRE Research, Q2 2023

Notes: Include both Tier-1 and Tier-2 markets

North: Tier 1 – Hanoi, Hai Phong, Bac Ninh, Hai Duong, Hung Yen

North: Tier 2 – Thai Nguyen, Bac Giang, Vinh Phuc, Ha Nam, Quang Ninh

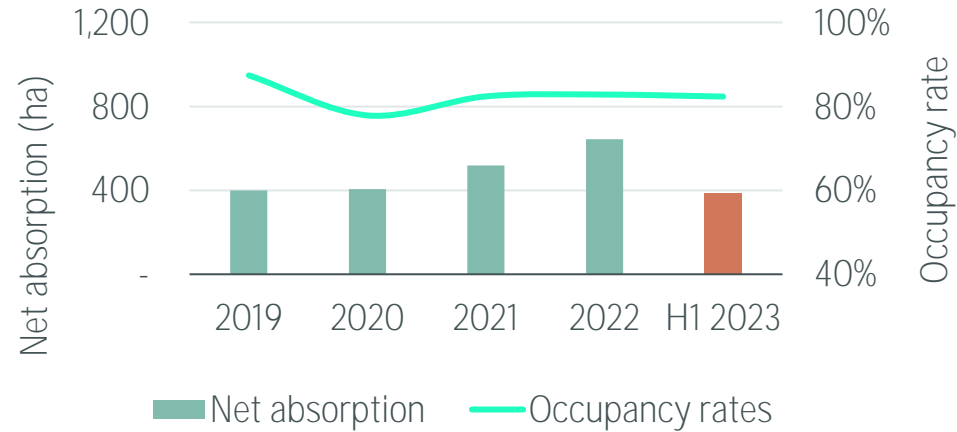
South: Tier 1 – HCMC, Dong Nai, Binh Duong, Long An

South: Tier 2 – Tay Ninh, Binh Phuoc, BR-VT, Binh Thuan



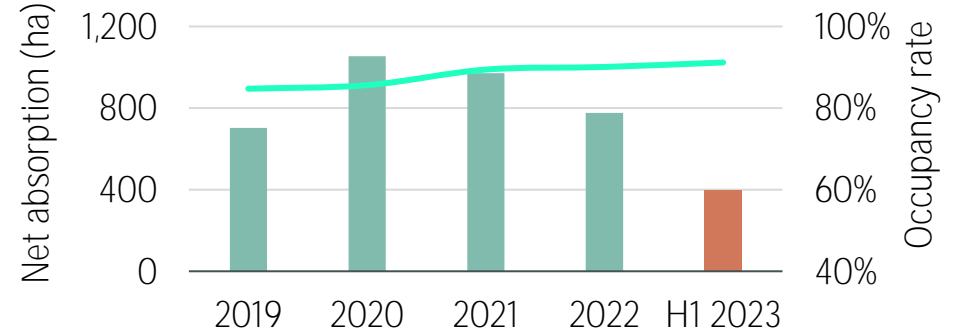
# Industrial land: Healthy absorption across North, South

Industrial Land, Net absorption and Occupancy rates



## NORTH

- H1 2023 = 1.6 x H1 2022
- Average net absorption (2019 - H2 2023): 118 ha/quarter



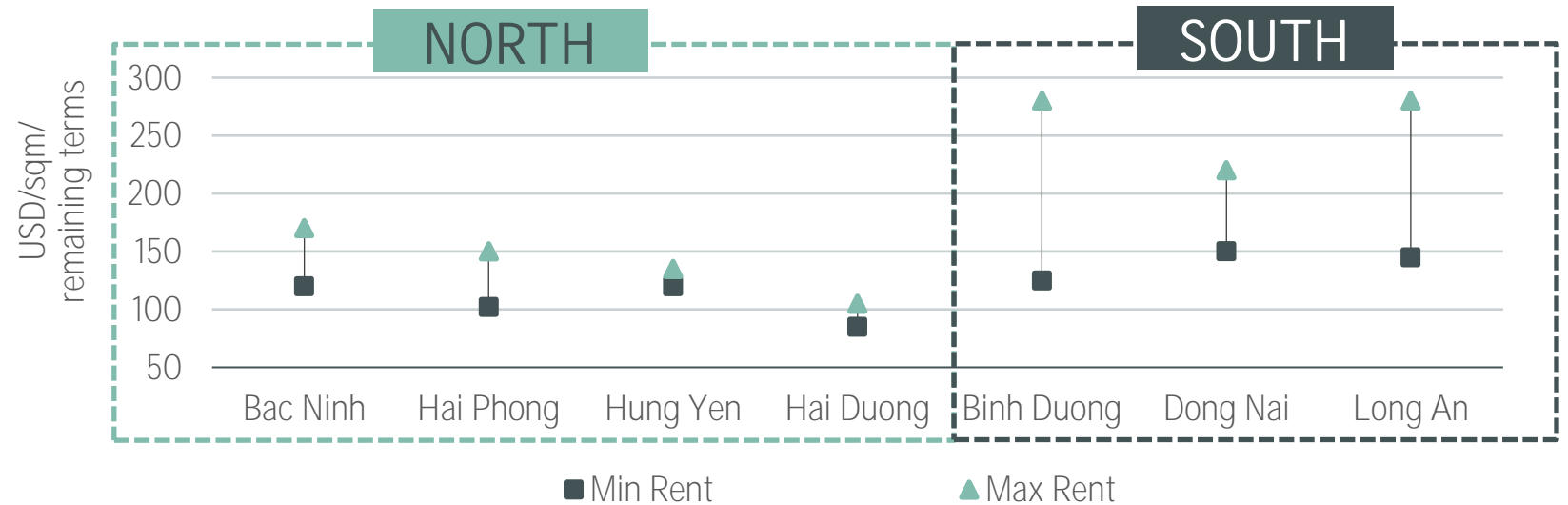
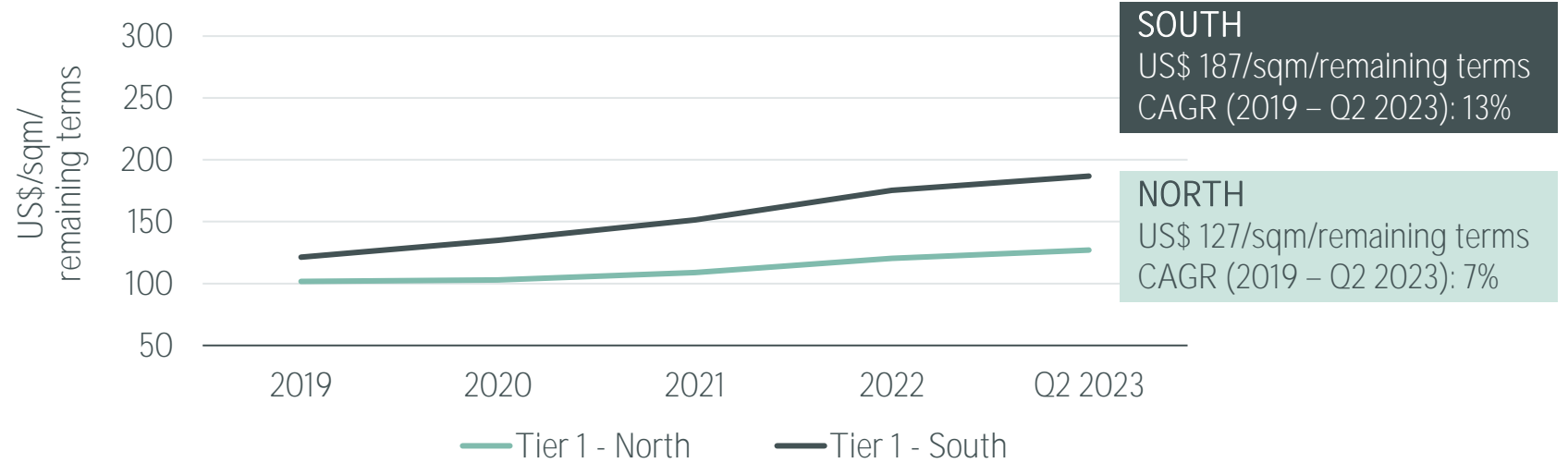
## SOUTH

- H1 2023 = 1.2 x H1 2022
- Average net absorption (2019 - H2 2023): 230 ha/quarter

Source: CBRE Research, Q2 2023

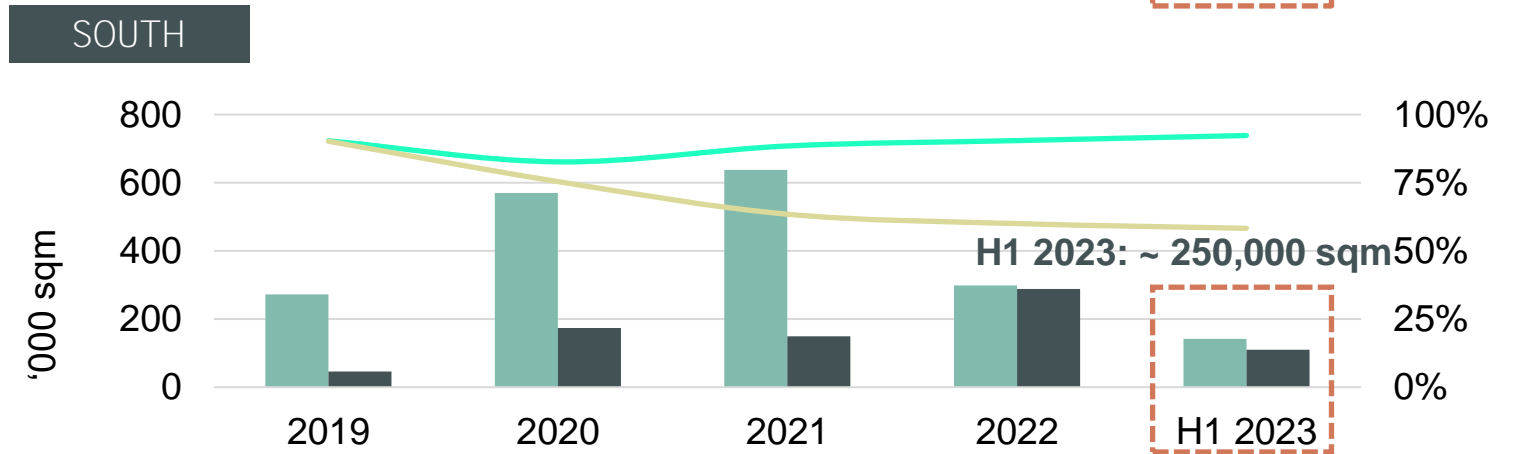
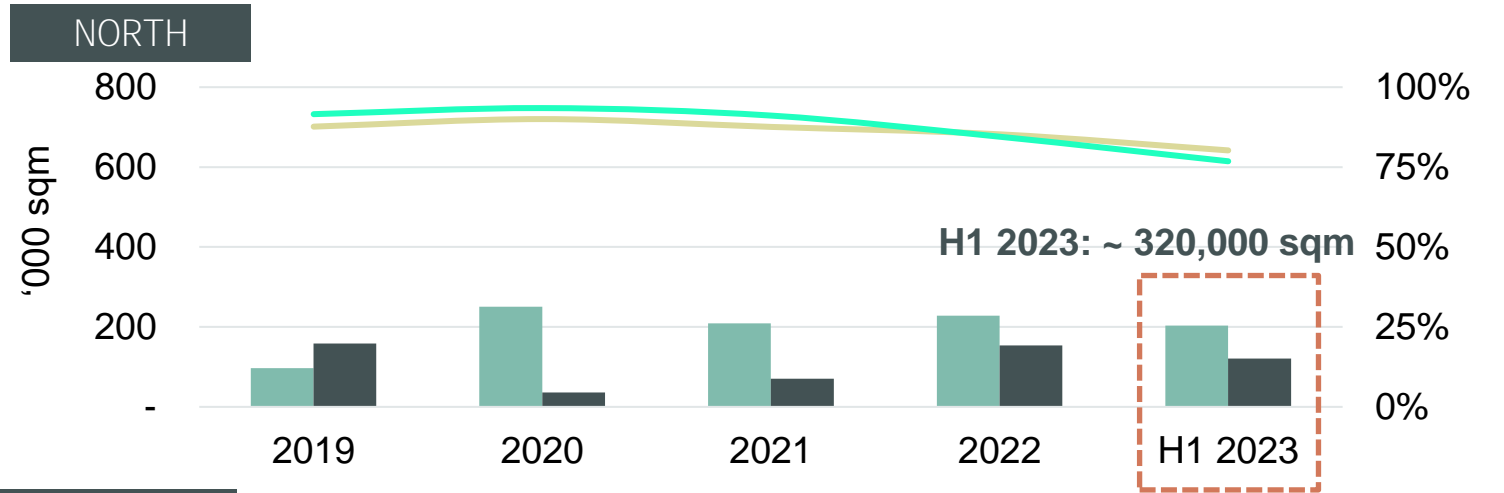
# Industrial land: Robust growth of land rentals, especially in the South

Industrial Land, Primary Price



RBF/RBW: Strong absorption thanks to the expansion of Chinese manufacturers, especially in the North

Ready-built Warehouse (RBW) and Factory (RBF), Net absorption and Occupancy rates



■ RBF - Net absorption      ■ RBW - Net absorption  
— RBF - Occupancy rates      — RBW - Occupancy rates

(\*) Excluding service warehouse

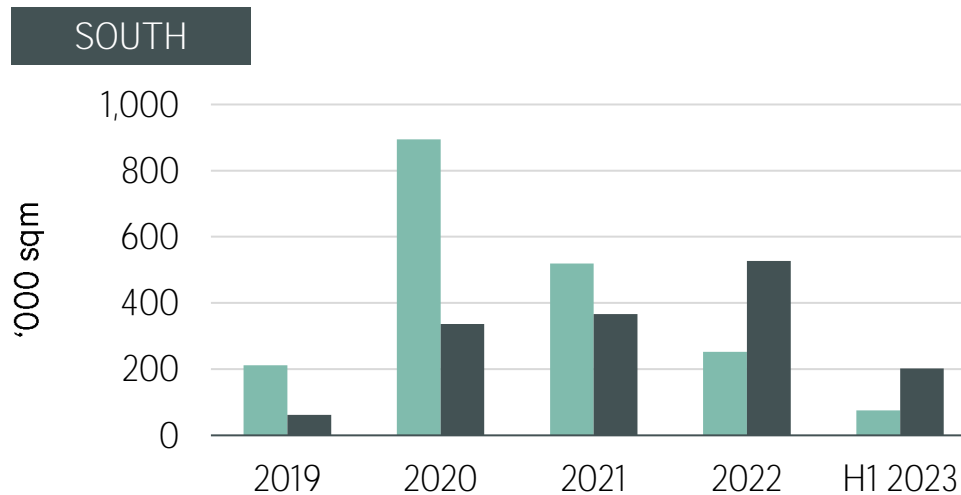
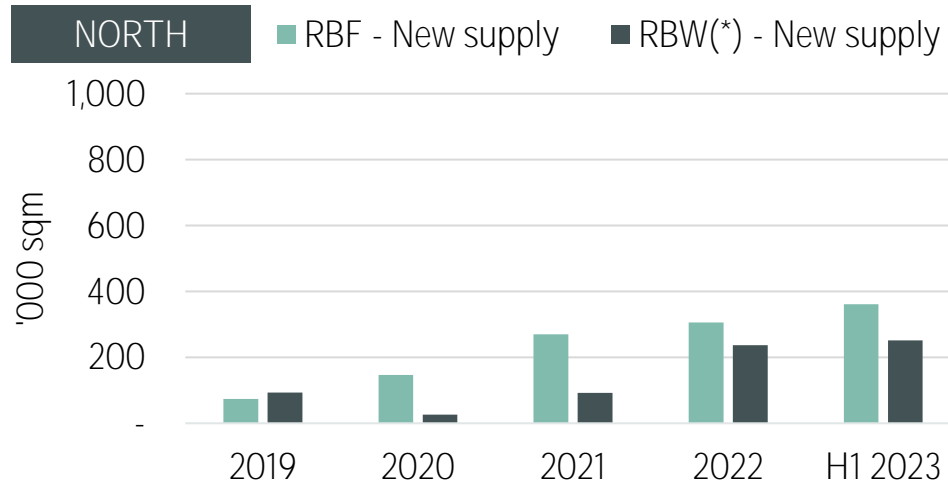
Source: CBRE Research, Q2 2023



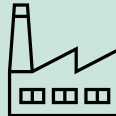

# RBF/RBW: Supply growth is at the peak, expects to slow down by 2024

(\* ) Excluding service warehouses

Source: CBRE Research, Q2 2023

RBF/RBW, New Supply



	Accumulated supply	CAGR (2019 – Q2 2023)
 RBF	2.1 mn sqm	23%
 RBW (*)	1.2 mn sqm	22%
 RBF	3.9 mn sqm	18%
 RBW (*)	1.7 mn sqm	49%



Stronger demand from Chinese tenants after borders' reopening, while EU/US's tenants continue to show interest

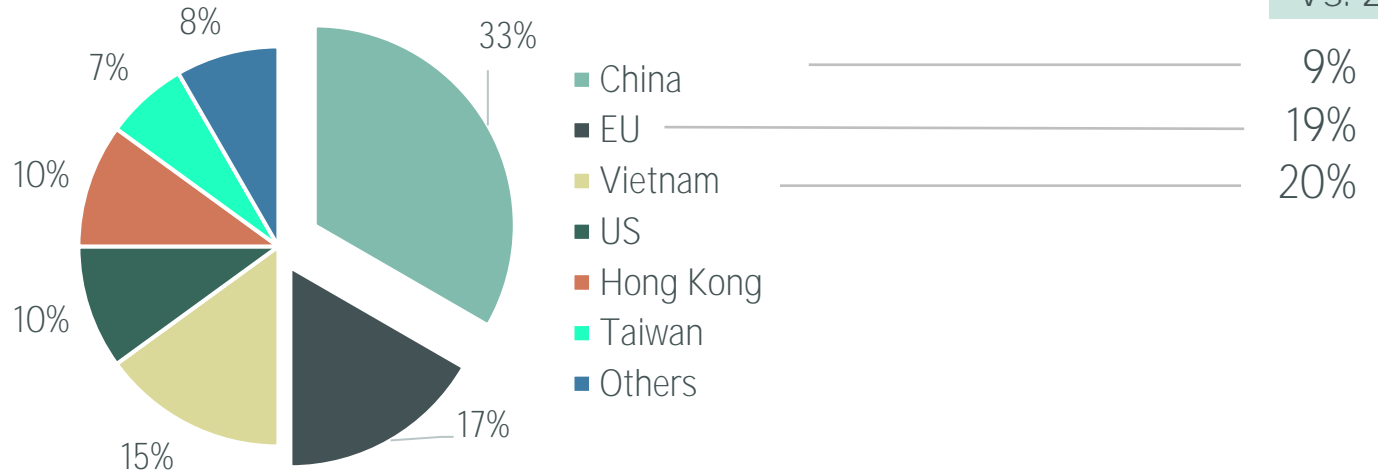
**Exclusive: Chinese energy storage, battery firms consider big investments in Vietnam**



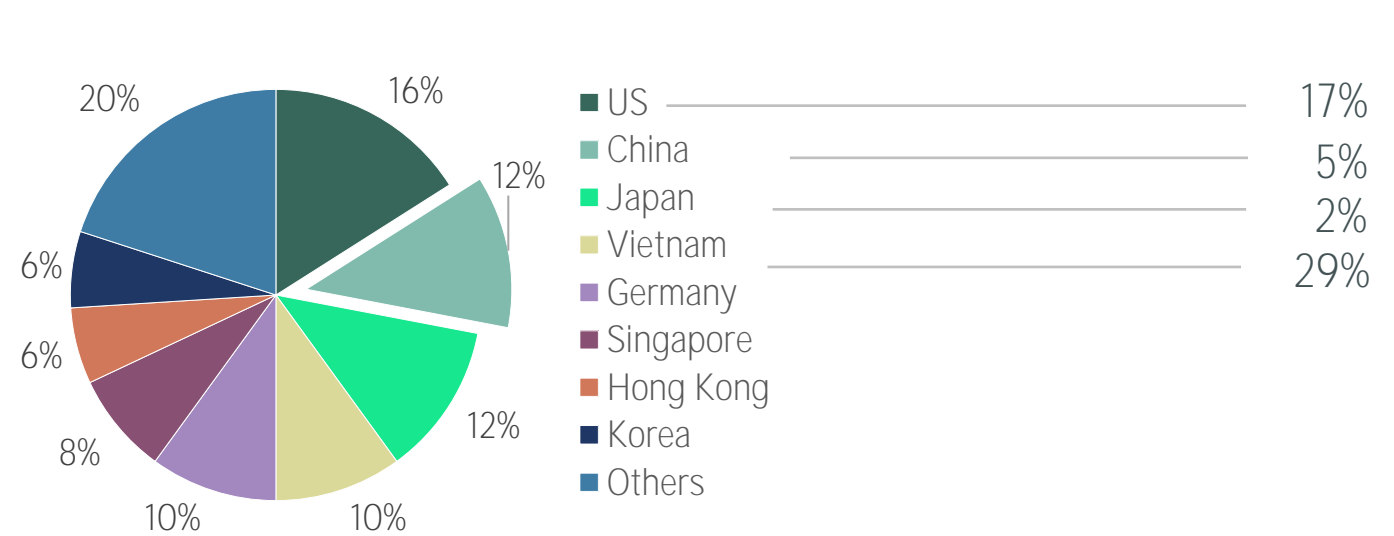
**Chinese automaker BYD to make EVs in Vietnam**



**Northern Region, Tenants' Origin based on CBRE's enquiries, H1 2023**



**Southern Region, Tenants' Origin based on CBRE's enquiries, H1 2023**



# Major Transactions

## NORTH & CENTRAL

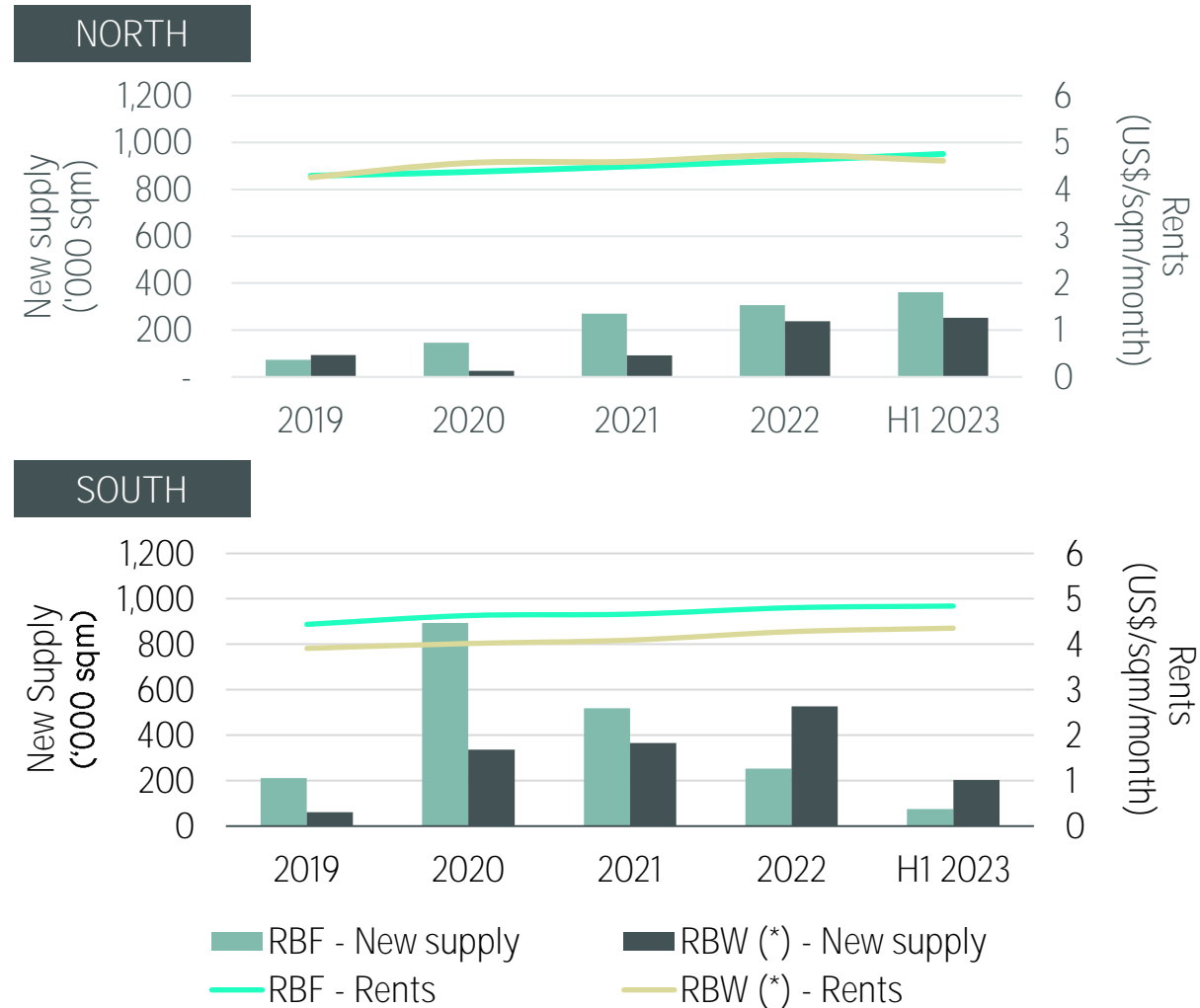
Province/ City	Nationality	Industry	Type	Size
Bac Ninh	China	Electronics	Industrial land	62.7ha
Nghe An	China	Electronics	Industrial land	48.0ha
Bac Giang	Taiwan	Electronics	Industrial land	45.0ha
Hai Duong	China	Electronics	Industrial land	22.6ha
Nam Dinh	Taiwan	Electronics	Industrial land	22.5ha
Thai Nguyen	China	Flooring	RBF	37,000 sqm
Hai Phong	China	Plastics/ Flooring	RBF	35,000 sqm
Ha Nam	China	Electronics	RBF	28,000 sqm
Thai Nguyen	China	Flooring	RBF	18,000 sqm
Hai Phong	China	Electronics	RBF	14,000 sqm
Bac Ninh	China	E-Bike	RBF	13,000 sqm
Bac Ninh	Singapore	E-commerce	RBW	60,000 sqm
Hai Phong	Vietnam	Automobile	RBW	20,000 sqm
Bac Ninh	Vietnam	Pharma	RBW	10,000 sqm
Bac Ninh	Japan	3PL	RBW	10,000 sqm

## SOUTH

Province/ City	Nationality	Industry	Type	Size
Binh Phuoc	China	Automotive components	Industrial land	46.0 ha
Long An	Vietnam	Garment	Industrial land	36.0 ha
BR-VT	Japan	Chemical	Industrial land	15.0 ha
BR-VT	Germany	Packaging	Industrial land	10.0 ha
BR-VT	Japan	Semiconductor	Industrial land	5.0 ha
Long An	Korea	Pharmaceutical	RBF	10,000 sqm
Binh Duong	China	Magnetic components	RBF	6,000 sqm
Dong Nai	China	Electronics	RBF	5,000 sqm
Dong Nai	Hong Kong	Garment	RBF	3,000 sqm
Long An	Vietnam	Logistics	RBW	30,000 sqm
HCMC	Vietnam	Logistics	RBW	26,000 sqm
Long An	Vietnam	Manufacturers	RBW	13,000 sqm
Binh Duong	Vietnam	Retail	RBW	12,700 sqm
Binh Duong	France	3PL	RBW	6,000 sqm
Binh Duong	Taiwan	Garment	RBW	4,000 sqm



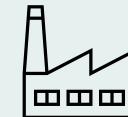

# RBF/RBW: Rental growth is driven by newer facilities, but limited by strong competition

RBF/RBW, New Supply and Asking rents



(\*) Excluding service warehouse

Source: CBRE Research, Q2 2023

	CAGR (2019 - Q2 2023)
 RBF	3.0%
 RBW (*)	2.3%
 RBF	2.5%
 RBW (*)	3.1%

# Sustainability is set to become a mandatory trend among industrial developers and logistics operators

Selected LEED certified and registered industrial projects. Source: GBIG

PLATINUM CERTIFIED	GOLD CERTIFIED	SILVER CERTIFIED	CERTIFIED	REGISTERED
Emergent Cold (Bac Ninh)	FM Logistics (Bac Ninh) Tetra Pak (Binh Duong)	BWID Phu Nghia (Hanoi)	SLP Yen Phong (Bac Ninh) CP Paper (HCMC) Eco Logistics Centre (Binh Duong)	Core5 (Hai Phong) Logos (Bac Ninh) Horizon Park (Bac Ninh) Phu Tan IP - RBW (Binh Duong) Xuyen A IP - RBW (Long An)

## Lego breaks ground on \$1bn carbon-neutral factory in Vietnam

Source: Nikkei Asia

## Vinamilk Announces "Pathways to Dairy Net Zero 2050" and the First Carbon-Neutral Factory and Farm in Vietnam

Source: VnEconomy



## Sembcorp Deepens Strategic Partnership with Becamex

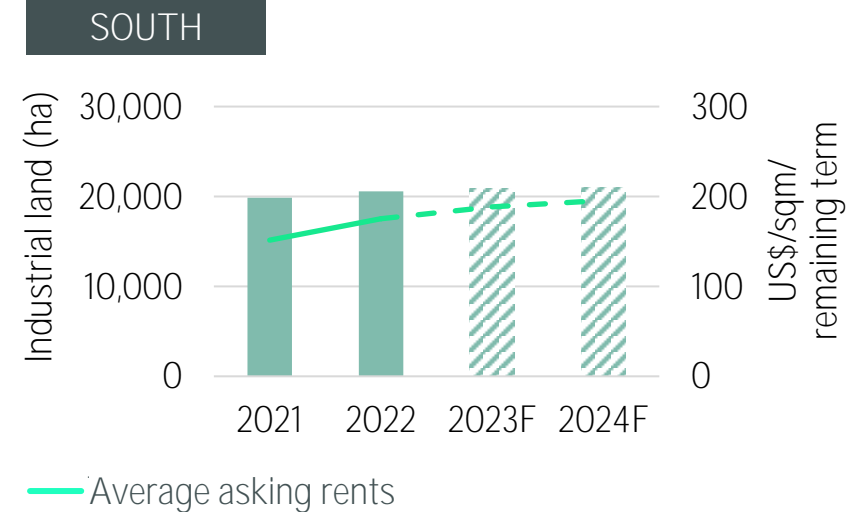
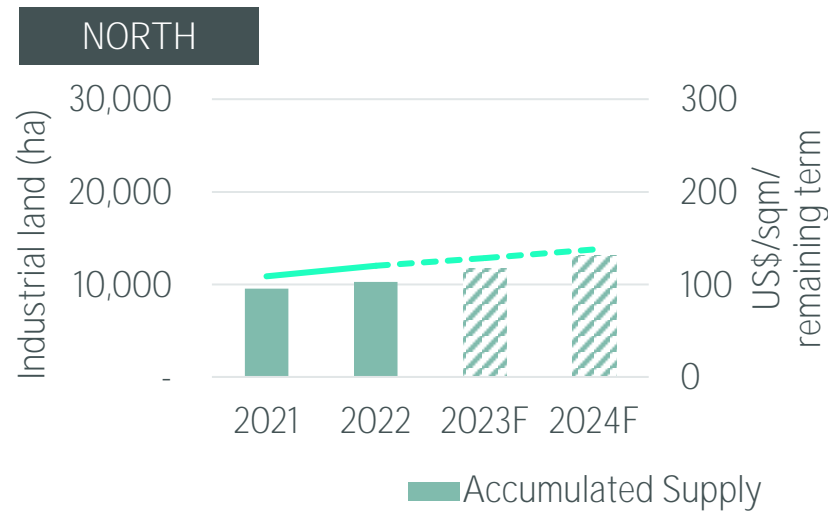
The two sides will co-establish five Vietnam Singapore Industrial Parks (VSIPs) in Vietnam valued at approximately US\$1 billion. Featuring **decarbonization solutions such as rooftop solar systems, solar farms (where feasible), and green-certified buildings**, the VSIPs are envisioned to be smart and sustainable industrial parks with low carbon footprints.

Source: CBRE Research, 2023. Images are taken from the Internet.

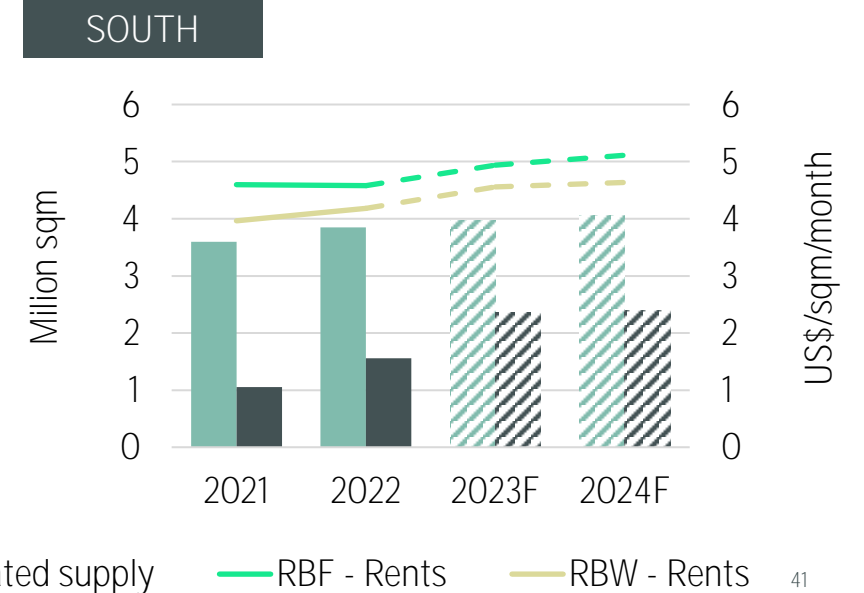
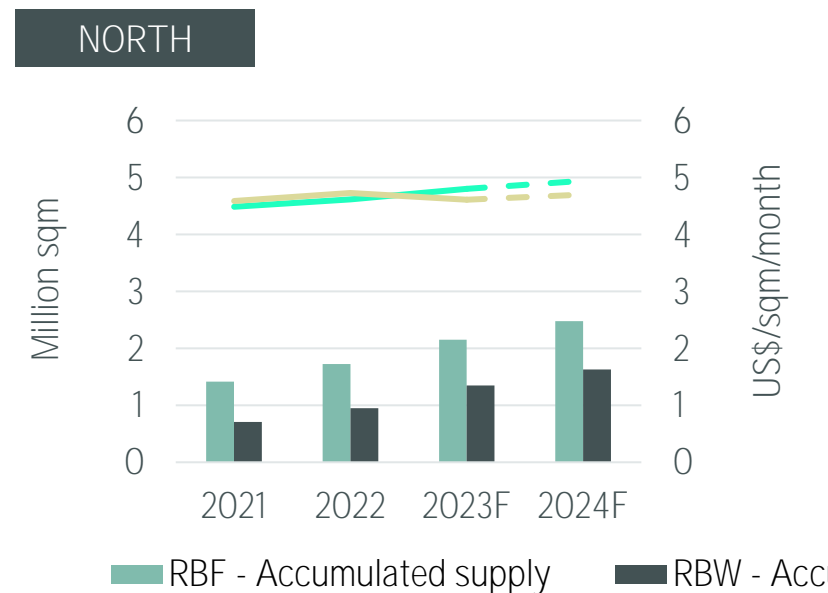


Forecast: Rental growth expects to remain positive, but will slow down across industrial asset types

Industrial Land, Accumulated supply and Rental rates



RBF/RBW, Accumulated supply and Rental rates







Source: CBRE Research, Q2 2023

# Taking the long view

CBRE Vietnam Commercial and Industrial Forum 2023



# Where are we heading?

		Indicators	6 month change YTD	6 month outlook	12 month outlook
OFFICE		Supply	▲ 1-4%	▲	▲
		Rent	▼ 1 - 2%	▼	▼
		Absorption	▼ 95-125%	▲	▲
		Capital Value	▼	▼	▶
RETAIL		Supply	▲ 1-3%	▲	▲
		Rent	▲ 7-8%	▶	▶
		Absorption	Flat	▶	▲
		Capital Value	▼	▼	▶
INDUSTRIAL LAND		Supply	▲ 2 - 3%	▲	▲
		Rent	▲ 6 - 7%	▶	▲
		Absorption	▲ 20% - 60%	▶	▲
RBW/RBF		Supply	▲ 16 - 20%	▲	▲
		Rent	Flat	▶	▲
		Absorption	Flat	▶	▲
		Capital Value	▼	▶	▲

Source: CBRE Research, Q2 2023

6-month change: compare H1 2023 to H2 2022 | 6-month outlook: forecast change of H2 2023 to H1 2023 | 12-month outlook: forecast change of H1 2024 to

H1 2023

## Key Takeaways

### 01. OFFICE: GROWTH FUNDAMENTALS REMAIN SOLID

Office occupancy may fluctuate in the short term due to cyclical reasons and strong supply growth, but not structural reasons. Tenants' contraction, if any, is only temporary, as growth fundamentals remain solid.

### 02. INDUSTRIAL SECTOR TO SEE FURTHER GROWTH

Industrial properties will continue to attract attention, especially as Vietnam moves up the supply chain. Rents will continue to grow, albeit slower, as competition becomes more intensive.

### 03. RETAIL REAL ESTATE BENEFITING FROM LIMITED NEW SUPPLY

Retail space in the CBD will continue to enjoy tight vacancy, while rental growth will slow down after two years surge. Meanwhile, retailers still favour well-designed spaces operated by professional developers in non-CBD.

### 04. ESG FEATURES: FUTURE-PROOFING PROPERTIES OF ANY TYPE

More investment will be required as ESG becomes the norm – a critical approach proven in major markets to future-proof properties of any type.

### 05. FOREIGN INVESTORS ARE HERE TO STAY

Foreign investors are here to stay, especially while many local firms seek funding and portfolio restructuring.



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# Thank You

For more information regarding this presentation please contact:

CBRE Vietnam Co., Ltd. – Research & Consulting

T: +84 28 3824 6125 | +84 24 6288 6379

E: [research.Vietnam@cbre.com](mailto:research.Vietnam@cbre.com)

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