

Capital Trends

Asia Pacific

\$50.4b Income properties volume
25% YOY volume change

After a tumultuous start to the year where global financial markets were buffeted by trade and geopolitical uncertainty, Asia Pacific commercial real estate markets reverted to their recovery course in the third quarter. Regionwide investment volume rose by 25% from the previous year, reversing the dip in activity in the second quarter.

Some of the initial shock in response to the U.S.'s imposition of tariffs has subsided, aided by the fact that many major markets began to work out trade deals with the Trump administration. In addition, financing costs have fallen meaningfully for a number of key markets. Bond yields have fallen further across South Korea, Australia, Singapore, Hong Kong and India, supporting deal activity momentum in the third quarter.

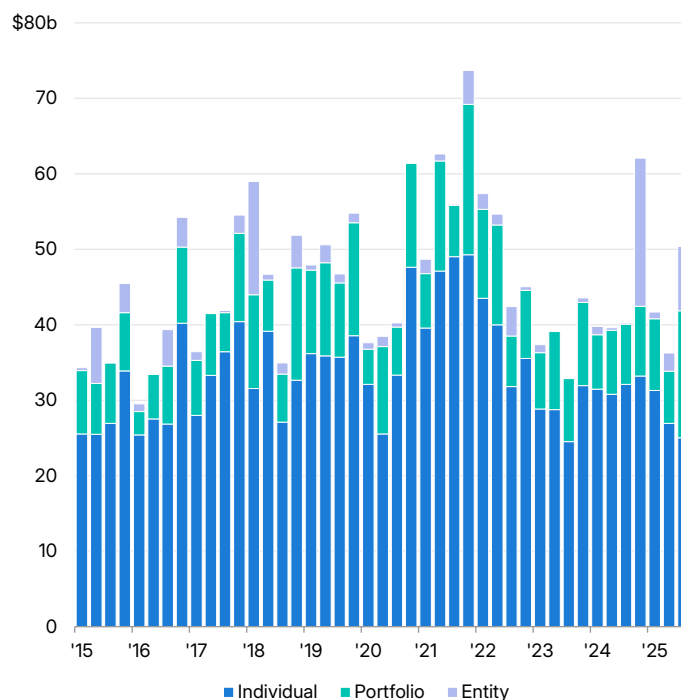
One aspect of the recovery has been the new appetite for large portfolio and entity-level deals, which formed half of the \$50b worth of assets traded in the third quarter. These deals are typically more prevalent when investors want to efficiently scale up their exposure to sectors in demand. In 2025, many of these large deals have been in data centers, emerging living sectors, Japan multifamily and Australian warehouses.

There is the perception that "growth" sectors are more insulated from the global macroeconomic uncertainty this year given their underlying structural demand drivers. Data centers had a seemingly unbeatable year in 2024 with over \$20b traded, more than the previous five years of sales combined. But 2025 looks well on track to matching or even eclipsing that tally. Tokyo multifamily and Australian malls, where rents have grown at a moderate pace, are both in yield compression territory again.

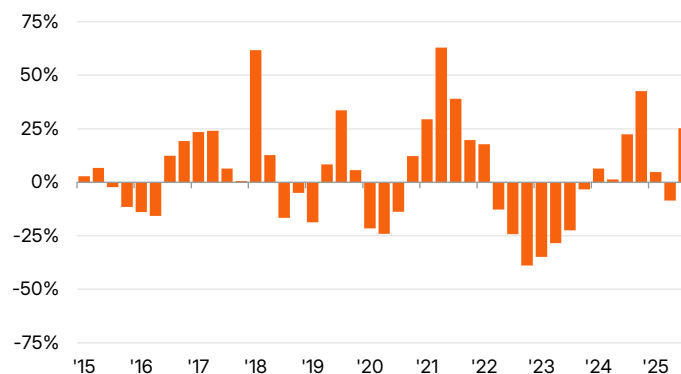
In contrast, the initial recovery for "value" sectors with steeper declines in capital values has stalled in the middle of 2025. Deal volumes for Australian offices, South Korean logistics and Hong Kong industrial began to recover in late 2024, but renewed uncertainty in 2025 has disrupted the trajectory of their recoveries. Whether the recovery will resume for these sectors now that uncertainty is beginning to subside, remains to be seen.

Looking ahead, there remain concerns about the pace of global growth as the affected economies digest the impact of the tariffs and a potential weakening of labor markets. Still, the outlook is a lot more positive today compared with earlier in the year. The deal pipeline remains at a healthy level, while returns are back firmly in positive territory, amplified by currency effects for many major markets. The year looks more likely to end on a positive note than not.

Quarterly Transaction Volume



Year-Over-Year Change



Acquisition Volume by Deal Type

	Q3 2025 Volume		YTD 2025 Volume	
	\$b	YOY	\$b	YOY
Individual	25.0	-22%	83.2	-12%
Portfolio	16.9	111%	33.3	41%
Entity	8.5	5814%	11.8	624%
Total	50.4	25%	128.3	7%

Asia Pacific Capital Trends charts exclude development sites unless otherwise stated.

Recent Trends Sectors

Asia Pacific's office market continued its gradual but sustained comeback. Deal volumes rose for Japan, Singapore, South Korea, Hong Kong and India through the first nine months of the year. Other than Japan, the improvement in transaction liquidity appears to be driven by falling financing costs. For Australia, the one market where interest rate cuts have been less generous, the pace of recovery has slowed in mid-2025.

After a challenging past few years, office yields mostly concluded their ascent by mid-2025. A few CBD markets, like those in Seoul and Sydney, have even begun to show signs of yields dipping marginally. Whether they can compress much further is another question altogether. Compared with the 2015-19 average, spreads to bond yields remain tight. Sydney CBD was the only one of the eight markets shown to boast a spread above 200 bps, while Seoul CBD's spread has fallen below Singapore to finish in line with Hong Kong.

Industrial deal activity remains dampened by the ongoing uncertainty around U.S. tariffs. One major entity-level deal in the quarter stood out — the privatization of ESR by a Starwood Capital-led consortium. Excluding this deal, however, volume would be a third lower than last year's levels, with slips in activity across most major markets apart from Australia. For China, conventional sales of industrial properties totaled less than \$1b in the third quarter, the market's worst showing in over six years.

It was a similar pattern for retail, where across most of Asia, deal volumes remained subdued through the first three quarters of this year. Hong Kong's retail market has remained particularly quiet; transaction yields reached a historic high in mid-2024 and are still rising this year. At the other end of the spectrum, Australia continued to defy the retail slowdown with a string of large shopping centers changing hands, and even more (Erina Fair, Top Ryde) were added to the pipeline in October.

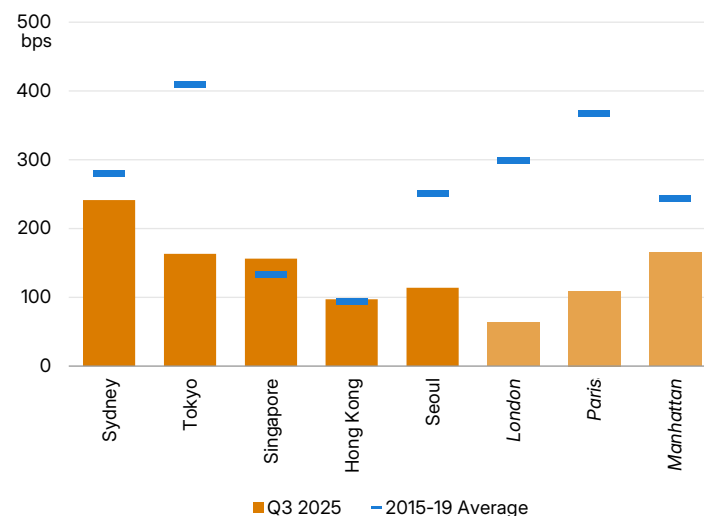
Increasingly, much of the regionwide recovery has been lifted by continued growth in interest for the various beds sectors. Hotel investment surged primarily off the back of a large portfolio sold by R&F in China; South Korea's hotel market is also gaining momentum, with several cross-border investors picking up assets or in the process of doing so.

Activity also remained buoyant for the rental residential sectors. The biggest deal in the third quarter was Scape and NPS's takeover of the Aveo senior housing portfolio in Australia; meanwhile, portfolio sales of Japan multifamily assets have rebounded again in 2025 after 2024's slowdown. Renewed interest from cross-border investors like GIC means that transaction yields have defied the rising interest rate environment. Cap rates outside Tokyo's 5 Wards appeared to be rising slightly in mid-2024, but have changed course once again this year.

Acquisitions by Property Type

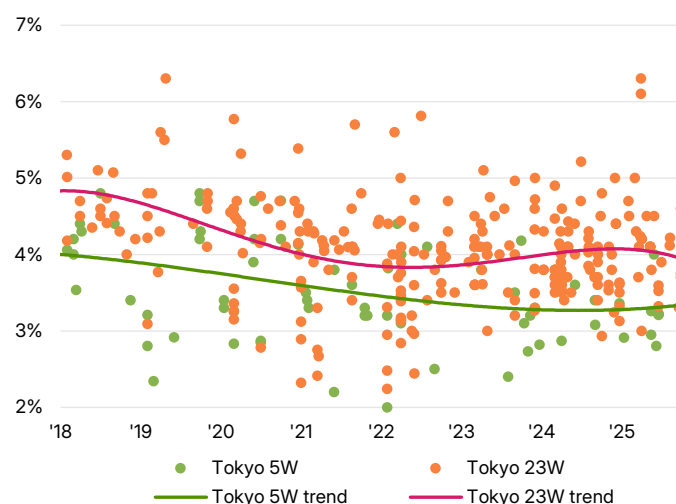
	Q3 2025 Volume		YTD 2025 Volume	
	\$b	YOY	\$b	YOY
Office	16.4	14%	46.7	11%
Industrial	11.3	2%	25.5	-15%
Retail	5.7	-30%	18.2	-27%
Data Center	6.5	739%	12.1	344%
Hotel	5.1	42%	12.1	8%
Apartment	2.7	33%	10.2	31%
Seniors Housing & Care	2.7	1021%	3.5	294%
Income Properties Total	50.4	25%	128.3	7%

CBD Office Yield Spreads to 10-Year Bond Yields



RCA Hedonic Series

Tokyo Multifamily Yields



Recent Trends Countries

Across the first three quarters of 2025, all but two of Asia Pacific's top 10 markets were ahead of last year in terms of deal activity. This underscores the broad-based nature of the recovery in capital markets across the region, buoyed by interest rate cuts and a growing sense that capital values have bottomed out.

The recovery was led by the Australian market, where volume surged by close to 75% YOY in the third quarter. Deal activity increased across major property types except for office, where the recovery has stalled. Much of the recovery was down to the return of cross-border capital. Net capital inflows by overseas investors were flat for most of 2023-24, but soared to over \$5b year to date, courtesy of some major portfolio acquisitions across industrial, living and data center sectors.

South Korea also had a strong third quarter, with \$7.6b of investment, the highest figure since Q2 2022. Offices remain the focal point: GIC's disposal of Pangyo Tech One for \$1.4b to a domestic consortium was the standout deal and two other billion-dollar deals contracted in the quarter. The hotel sector has also heated up, with overseas players such as GIC, M&G, CapitaLand, Goldman Sachs and SC Capital Partners completing deals already this year.

For Japan, deal activity appears to have plateaued after a remarkable run of growth since 2021. Momentum has stalled since the second quarter of this year, with both volume and deal counts dipping, but only slightly. Prior to that, each of the retail, hotel and multifamily sectors had surged to activity levels much higher than historical averages, meaning a tapering off was likely at some point. Offices and data centers have been responsible for much of the 7% year-to-date growth in investment.

China took back the title of Asia Pacific's top market in the third quarter, but almost half of this tally came from two major deals, neither of which signaled strength in the market. ESR's buyout valued the company's shares at around half their peak pricing in 2021, while the second deal was a large portfolio of hotels that traded under receivership. The uncertainty around tariffs since the second quarter has taken its toll on the Chinese market, as the share of distressed sales surged, reaching a new high in the third quarter at more than a third of all deal activity.

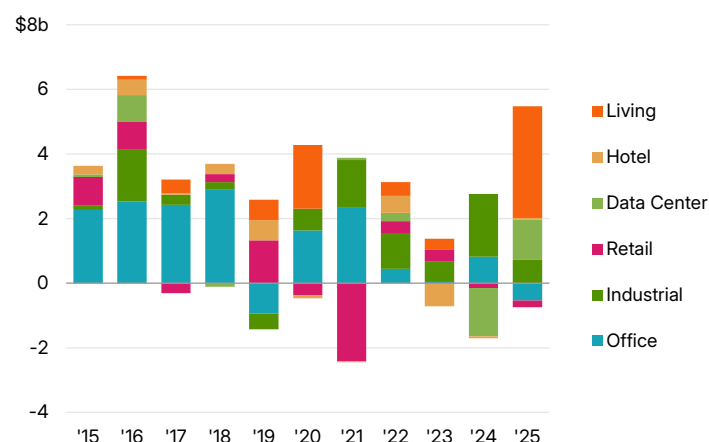
Other smaller markets bounced back in the third quarter as well. Hong Kong volume surged thanks to a couple of major deals in the office and data center sectors. Incredibly, the \$4.9b of sales was the highest tally in a single quarter since 2019. Data centers were also behind Malaysia's vault into sixth place, while India's \$2.7b was well spread out across all the major property types apart from industrial.

Most Active Countries

	Q3 2025 Volume		YTD 2025 Volume	
	\$b	YOY	\$b	YOY
1 China	9.5	-4%	23.5	-16%
2 Australia	8.8	72%	21.0	39%
3 Japan	8.6	-7%	36.8	7%
4 South Korea	7.6	8%	19.2	5%
5 Hong Kong, SAR, China	4.9	231%	6.2	39%
6 Malaysia	3.4	1753%	3.8	91%
7 Singapore	2.9	-1%	5.7	2%
8 India	2.7	124%	6.0	28%
9 Taiwan	1.7	-30%	3.5	-35%
10 New Zealand	0.1	-39%	0.8	34%
Other Asia Pacific	0.1	-70%	1.8	46%
Grand Total	50.4	25%	128.3	7%

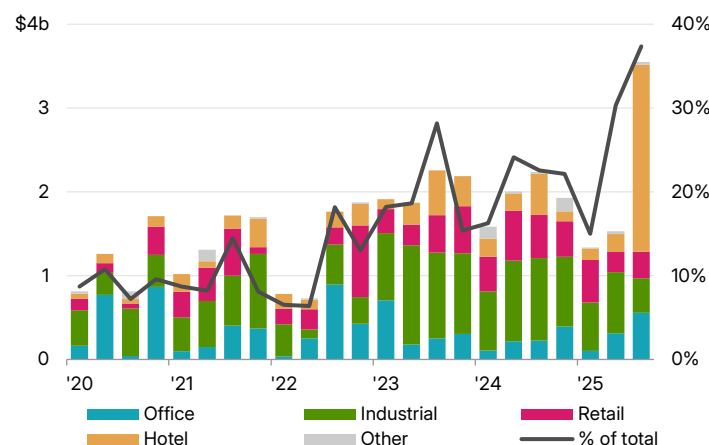
Ranked by Q3 2025 volume.

Australian Net Acquisitions by Overseas Buyers



2025 is year-to-date and includes pending deals. Living includes build-to-rent, student housing, seniors housing and land lease communities.

China Quarterly Distressed Sales Volumes



Capital Flows

Cross-border investors have been at the forefront of recovery in APAC commercial real estate markets. Acquisitions activity by overseas investors grew for a fifth consecutive quarter in the third quarter of 2025, with both regional and global players increasing their deployment. In contrast, domestic investors sat on the sidelines, with this investment volume falling further from last year's already subdued levels. The surge in deal activity by cross-border investors meant that their share of total investment grew to 36% (on a four-quarter rolling basis), matching 2019's peak as the highest level on record.

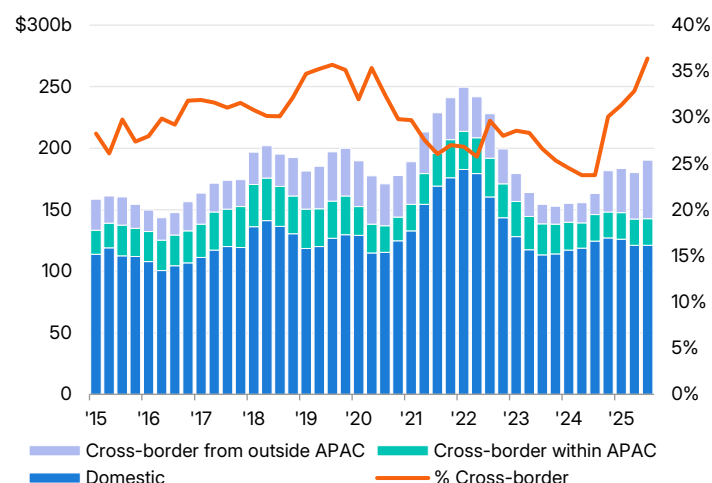
A series of large entity-level deals led by global investors contributed to this momentum, with the eight deals completed so far this year marking a peak Q1-Q3 tally for cross-border investors in total. Entity deal volume in the third quarter alone amounted to nearly \$8.5b, including the privatization of ESR by a consortium of investors led by U.S.-based Starwood. In the digital infrastructure space, DigitalBridge, alongside co-investor La Caisse, acquired hyperscale operator Yondr Group, which has a number of data centers across Malaysia and India. This, alongside other portfolio deals in China and Hong Kong, helped data centers hold on as the most-invested segment by cross-border capital in 2025 so far.

U.S. investors have already spent \$18.8b across the region year to date, putting 2025 on track to match the historically elevated levels of 2018-2021 and potentially even the record \$27.6b in 2024. KKR's acquisition of a stake in Shiodome City Center valued the office tower at \$2.0b, pushing Japan offices up the ranks of top targeted segments for cross-border capital. After two years of subdued activity, activity by Canadian investors has also rebounded this year. PSP Investments acquired a stake in an Australian industrial portfolio, while CPPIB has been active in South Korea's hotel sector.

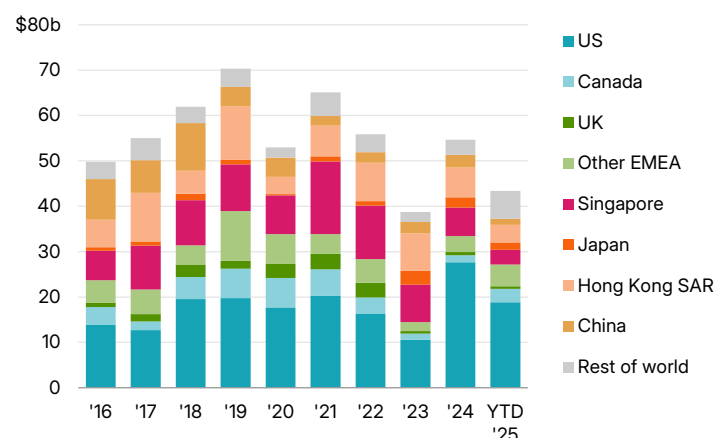
Unlike last year, where the focus on traditional asset classes concentrated mainly on growth or repriced markets, this year the focus has slowly shifted back to core assets. The traditional sectors of office, retail and industrial that landed in the top 10 targets for cross-border capital this year were mostly the ones where yields no longer show expansion. Worth mentioning is South Korea's office sector, a traditionally domestic-driven market, where BentallGreenOak acquired Tower 730 in Seoul on a 3.6% yield.

Two of the more established living sector markets in Asia Pacific made the top 10 this year. Boosting Australia's living sector was the sale of the Aveo portfolio to Scape and NPS for about \$2.5b, as well as several other portfolios of student and seniors housing earlier in the year. Japan's multifamily sector also remains a top target for cross-border investors, with Patrizia and Alyssa Partners acquiring separate portfolios of multifamily assets on behalf of GIC.

Asia Pacific Investment by Source of Capital



Cross-Border Activity by Source of Capital



Top Target Segments for Cross-Border Capital

2024	YTD 2025	Segment	
1	1	APAC DAT	
7	2	JPN OFF	
18	3	AUS LIVING	
6	4	CHN IND	
5	5	AUS OFF	
3	6	AUS IND	
9	7	JPN LIVING	
13	8	KOR IND	
16	9	KOR OFF	
20	10	JPN RET	

Living includes apartment and seniors housing.

Top Metros

Most of Asia Pacific's 10 most active metros recorded increased deal volumes in the first nine months of 2025, supported by cross-border investment. Tokyo placed first yet again, dominating Japan's office, retail, multifamily and hotel sectors. Despite deal activity flattening over the past two quarters, year-to-date volume of \$19.8b came in 9% ahead of the same period in 2024. Of the total, cross-border activity in the office and multifamily sectors accounted for \$7.2b.

The demand for offices in South Korea continued to rally, boosting markets like Seoul and Bundang-Pangyo. The \$10.2b recorded for Seoul's office sector was the second highest for a Q1-Q3 tally behind 2021, while Mirae Asset's sale of the Pangyo Tech One Tower for \$1.4b helped place Bundang-Pangyo at no. 12 on the rankings.

All of Australia's top cities posted increases in activity this year. Sydney held its no. 3 spot, with \$5.6b of the \$8.6b total coming from cross-border capital. This mainly went to the office and industrial sectors, though the largest deal in the quarter was the 50% acquisition of Bankstown Central by Hong Kong's JY Group for \$209m. In Melbourne, premium office towers are finally transacting

again — 357 Collins Street sold to domestic investor Stamoulis Property Group for \$128m.

Activity in the Chinese markets largely remained domestic, as macroeconomic uncertainty still looms. Shenzhen was the only Chinese market to record an increase in deal activity, with the sale of Shenzhen Bay Exhibition International for \$475m boosting year-to-date volume to \$1.8b.

Activity for Singapore was flat throughout the first three quarters of the year. Cross-border capital made up more than half of the \$5.7b in volume, with IOI's acquisition of their remaining half stake in South Beach Tower accounting for \$1.1b. Brookfield also made its first direct acquisition in the market with the purchase of two business park assets and an industrial R&D facility.

In India, several cities got a boost in deal volume from CPPIB's sale of its 49% stake in a mall joint venture with Phoenix Mills. The deal consisted of office and retail properties in Bangalore, Pune and Mumbai, which reached no. 15 in the APAC metro ranking.

Most Active Metros Year to Date 2025

Domestic Cross-border within APAC Cross-border outside APAC

2023	2024	YTD 2025	Metro	Sales Volume (\$m)	YOY Change
1	1	1	Tokyo	19,791	9%
3	2	2	Seoul	12,854	20%
6	3	3	Sydney	8,585	39%
5	7	4	Hong Kong	6,182	38%
4	4	5	Singapore	5,664	2%
2	5	6	Shanghai	5,663	-27%
8	8	7	Melbourne	3,836	21%
9	9	8	Osaka	3,116	-27%
7	6	9	Beijing	3,074	-45%
13	12	10	Brisbane	3,043	101%
10	13	11	Shenzhen	1,799	38%
17	29	12	Bundang-Pangyo	1,750	295%
20	22	13	Yokohama	1,577	39%
21	14	14	Nagoya	1,515	119%
18	31	15	Mumbai	1,130	234%
29	37	16	Sapporo	1,082	305%
30	59	17	Kawasaki	1,055	436%
26	25	18	Perth	1,017	19%
19	17	19	Fukuoka	977	-32%
14	21	20	Saitama	950	25%
15	16	21	Taipei	873	-31%
41	32	22	Bangalore	852	138%
49	27	23	Incheon	844	8%
69	75	24	Xiamen	814	680%
40	42	25	Gold Coast	808	458%

Markets in orange denote record high volume for the first nine months of a year. Year-over-year change in volume truncated at 150%.

Moving into Recovery Mode

After almost three years of pain, 2025 has finally brought signs of relief for real estate investors. Global investment activity is firmly in recovery mode, while capital values look to be bottoming out for a large number of sectors and markets. What has not yet improved, however, is fundraising activity. MSCI Private Capital Intel data shows that closed-end real estate fundraising over the 12 months ending Q2 2025 was 54% lower than the prior year and 67% below the 2015-24 average. This drop far exceeds that for other private asset categories, with drops of 10%-30% for both private equity and private credit.

One possible explanation is real estate's lackluster performance over the previous two to three years. Back in 2022, the raft of global interest rate hikes coincided with returns moderating across all private market asset classes, but private equity real estate strategies were worst hit. Throughout 2023 and 2024, each of private equity, private credit, infrastructure and real estate debt delivered returns in the 5%-10% range. However, both open- and closed-end real estate funds remained mired in negative territory, dragged down by the global decline in office capital values.

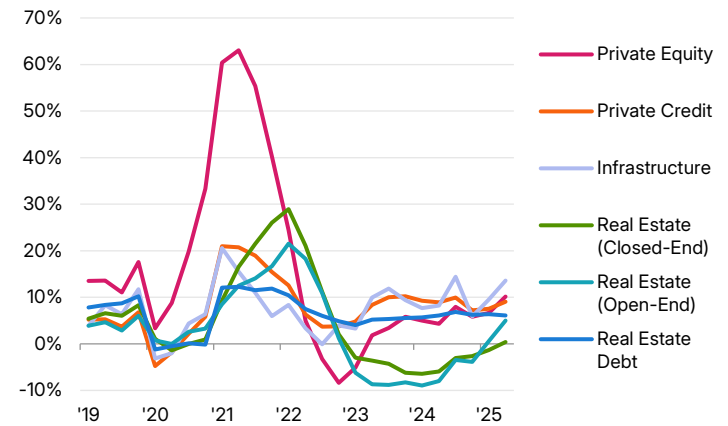
This year has marked an important juncture for real estate fund returns, as closed-end funds finally returned to positive territory. Unlike open-end real estate funds where income returns cushioned the decline, returns for value-add and opportunistic funds only began to recover after valuations troughed. A 0.3% return over the Q3 2024 to Q2 2025 period may not seem impressive, but the 1.3% uplift of Q2 2025 suggests that the worst may finally be past.

For Asia Pacific, open-end funds have had a delayed recovery compared with their global counterparts. Valuations were slower to adjust downward in 2022-23 and they only bottomed out in Q2 2025, with a 0.2% increase. Other than challenges in raising new capital, this may be another reason why these core funds remain very quiet on acquisitions. Net acquisitions across the eight core funds in the MSCI/APREA Pan-Asia PFI Funds Quarterly Property Index (APFI) have been negative for six of the last seven quarters.

Another key turning point in 2025 is the weaker U.S. dollar, which up until last year had strengthened against many major APAC currencies. This had eroded the core funds' U.S. dollar-denominated returns: APFI returns over the past five years were 230 bps lower in dollars compared with local currency. The most extreme illustration was in Japan, where the industrial and residential sectors would have each returned around 6% per year over that period in yen, but almost nothing in U.S.-dollar terms.

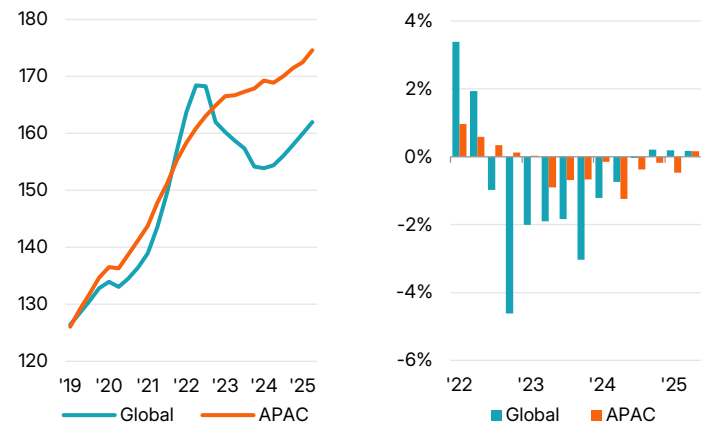
The flux in U.S. trade policy more recently has brought with it a substantially weaker dollar, meaning the currency effect has flipped the other way. The Singapore dollar, for instance, has strengthened considerably. As a result, Singapore industrial emerged as the best performing sector on a five-year basis in U.S.-dollar terms, outpacing Korean offices and Australian industrial, which had higher returns in local currency.

Global Returns by Asset Class



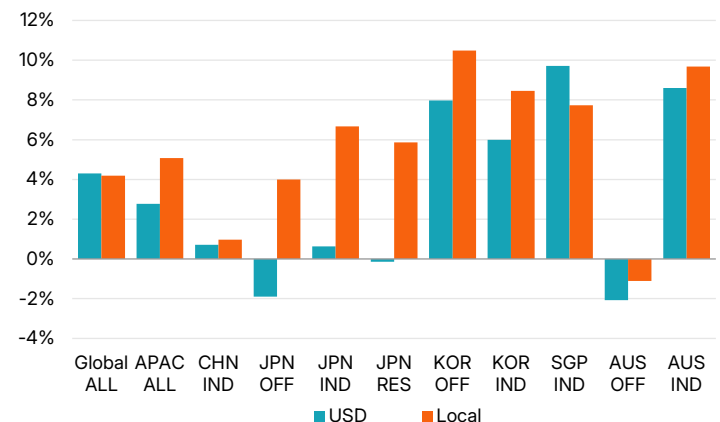
Annualized returns, 12-month rolling. Private equity, private credit, real estate debt and real estate closed-end fund returns (pooled results in USD) from corresponding indexes via MSCI Private Capital Intel. Real estate open-end returns from the MSCI Global Quarterly Property Fund Index (GPFI), infrastructure returns from the MSCI Global Quarterly Private Infrastructure Asset Index.

Returns for APAC vs Global Open-End Funds



Fixed currency, total return, indexed Q1 2016 = 100. GPFI and MSCI/APREA Pan-Asia PFI Funds Quarterly Property Index (APFI).

Five-Year Return for Open-End Real Estate Funds



Total returns, to Q2 2025. GPFI (Global), APFI.

Top Buyers and Sellers Year to Date 2025

Buyers by Country

Australia

NPS
Scape Australia
Future Fund
Infratil
Greystar

China

Shanxi Yulong Investment Group
ESR Group
Starwood Capital
China Post Life Insurance Co Ltd
Dajia Insurance Group

Hong Kong

CPP Investment Board
Pensioenfonds ABP
PGGM (NL)
CBRE Investment Mgmt
ESR Group

Japan

Blackstone
Hulic
KKR
Dai-ichi Life Holdings
Gaw Capital

Singapore

IOI Group
Bain Capital
Brookfield AM
BlackRock
Centurion Accommodation REIT

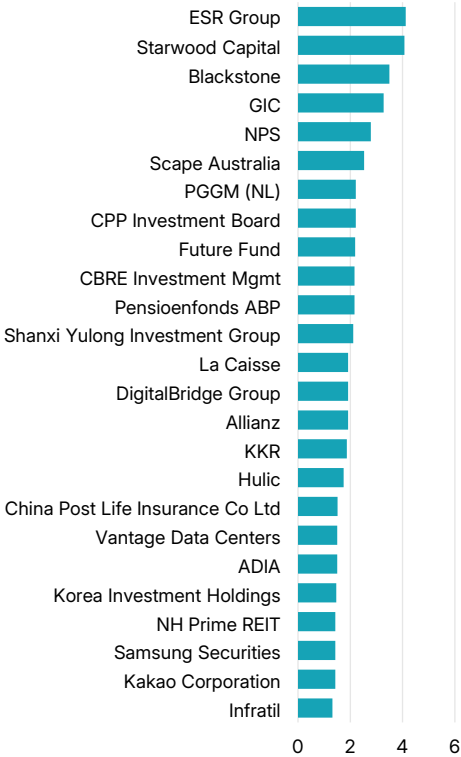
South Korea

Korea Investment Holdings
Kakao Corporation
Samsung Securities
NH Prime REIT
IGIS

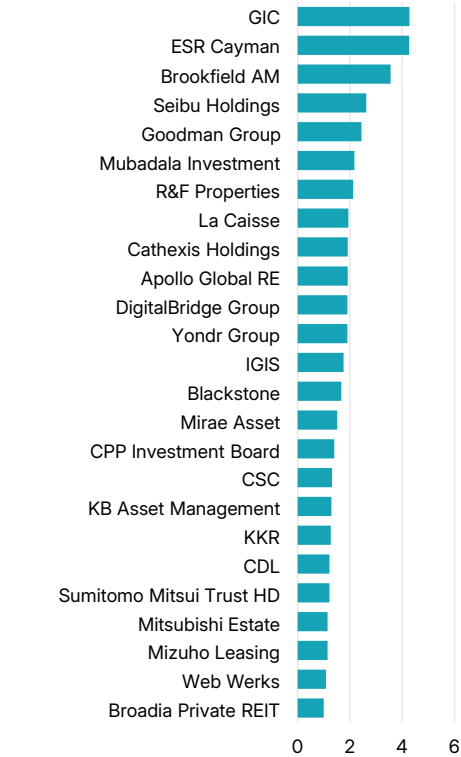
Ranked by investment volume.

By Investment Volume

Buyers



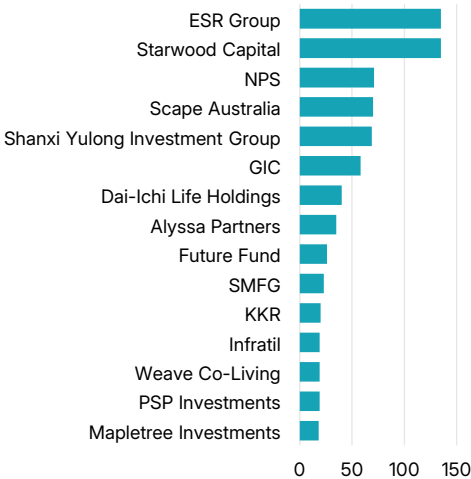
Sellers



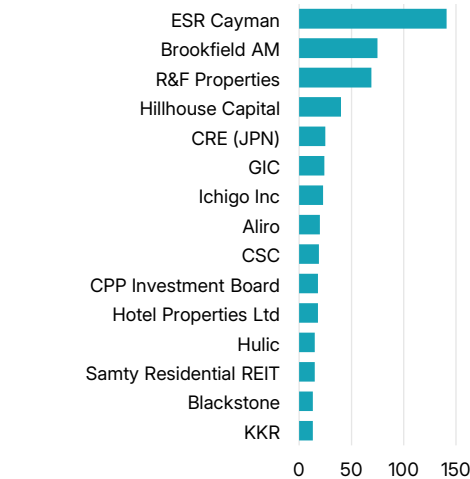
\$ billion

By Number of Properties

Buyers



Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the MSCI Real Capital Analytics website.

Top Deals Year to Date 2025

Property Sales

Property	Location	Size	Type	Volume(\$m) ^Δ	\$/unit	Buyer	Seller
1 Pangyo Tech One Tower	Pangyo, South Korea	2,123,056 sq ft	OFF	1,424.1	671	Korea Invmt Hldgs JV Kakao Corp	Mirae Asset JV GIC
2 Westside Resort	Manila, Philippines	2,550 units	HTL	1,000.0 * **	490,196	Alliance Global Group	LET Group
3 Tokyu Plaza Ginza	Tokyo, Japan	524,021 sq ft	RET	1,000.0	1,908	Gaw Capital JV Patience Capital Grp	Sumitomo Mitsui JV Broadia
4 Shenzhen Bay Twr (Condo)	Shenzhen, China	3,928,860 sq ft	OFF	910.3 **	232	Industrial Bank	China Ind JV Shenzhen Anju Jianye
5 One Museum Place	Shanghai, China	1,679,184 sq ft	OFF	896.0 *	889	China Merch Bk OBO China Post Life Ins	ADIA JV Hines
6 Shiodome City Center	Tokyo, Japan	276,451 sq ft	OFF	885.6 *	1,027	KKR JV ViaNex GK	GIC
7 One Exchange Sq (42-50fl)	Hong Kong, SAR	147,025 sq ft	OFF	808.5	5,499	HKEX	Hongkong Land
8 Sharp Sakai Factory	Sakai, Japan	9,041,760 sq ft	IND	663.7	73	SoftBank Group Corp	Sharp
9 SI Tower	Seoul, South Korea	712,598 sq ft	OFF	648.8	910	IGIS JV KTCU	KB Asset Mgmt JV KB Financial Grp
10 Tower 730	Seoul, South Korea	868,368 sq ft	OFF	625.1	720	BentallGreenOak	Hyundai M&F Insurance
11 Gotemba Data Center	Kawasaki, Japan	188,430 sq ft	DAT	-	-	Mitsui & Co	Blackstone
12 Supernap Bangkok 1 Data Cntr	Si Racha, Thailand	226,044 sq ft	DAT	-	-	China Mobile	Switch JV Orascom
13 Shibuya Sakura Stage Twr	Tokyo, Japan	- sq ft	OFF	- *	-	Undisclosed buyer	Tokyu Fudosan Holdings
14 Westpoint Shopping Centre	Sydney, Australia	1,119,456 sq ft	RET	538.6	481	Haben Property Fund JV Hines	QIC
15 Gangnam N Tower	Seoul, South Korea	550,324 sq ft	OFF	491.8	894	Bithumb Korea Co	KB RE Trust JV Richmond Asset Mgmt
16 ESR Amagasaki DC	Amagasaki, Japan	3,910,428 sq ft	IND	486.5 *	249	Dai-ichi Life Holdings JV Hulic	ESR Group
17 CJ CheilJedang Center	Seoul, South Korea	865,267 sq ft	OFF	475.9	550	CJ Corp	IGIS JV Korea Investment Holdings
18 Shenzhen Bay Exhib Intl Htl	Shenzhen, China	4,000 units	HTL	475.2 **	118,800	Futian Cultural Tourism City Svc	Bao'an Mgmt Bureau of Shenzhen
19 KDB Life Insurance Building	Seoul, South Korea	883,892 sq ft	OFF	471.9	534	CJ Corp	KB Asset Management
20 Shinjuku Maynds Tower	Tokyo, Japan	571,941 sq ft	OFF	- *	-	JR East	GIC
21 Ferrum Tower	Seoul, South Korea	599,497 sq ft	OFF	460.9	769	Dongkuk Steel Mill	Samsung Life
22 Westfield Chermside	Brisbane, Australia	1,900,761 sq ft	RET	448.6 *	944	Dexus	Scentre Group
23 Fujisoft Akihabara Office	Tokyo, Japan	614,928 sq ft	OFF	-	-	Hulic	KKR
24 Pacific Tower	Seoul, South Korea	640,462 sq ft	OFF	426.2	665	Aberdeen Group Plc	Pebblestone OBO Mirae Asset Daewoo
25 Hilton Fukuoka Sea Hawk	Fukuoka, Japan	1,052 units	HTL	414.6	394,120	Japan Hotel REIT	Mizuho Leasing

Portfolio and Entity Sales

Buyer	Seller	Location	# Props	Type	Volume(\$m) ^Δ
1 ESR Group JV Starwood Capital	ESR Cayman	AsiaPac	134	DAT, IND	- * **
2 Blackstone	Seibu Holdings	Tokyo, Japan	4	APT, HTL, OFF, RET	2,577.2
3 Scape Australia JV NPS	Brookfield AM	Australia	70	SHC	-
4 PGGM (NL) JV Pensioenfonds ABP	Goodman Group	Hong Kong, SAR, China	6	DAT, IND	2,158.4 *
5 Shanxi Yulong Investment Group	R&F Properties	China	69	HTL, OFF	-
6 DigitalBridge Group JV La Caisse	Cathexis Holdings JV Mubadala Invmt	Global	3	DAT, OFF	1,915.0 * **
7 Vantage Data Centers OBO GIC	Yondr Group OBO DigitalBridge Group	Kulai, Malaysia	1	DAT	1,500.0
8 Future Fund JV Infratil	CSC	Pacific	19	DAT	1,311.4 * **
9 Iron Mountain	Web Werks	India	8	DAT	- * **
10 IOI Group	CDL	Singapore	2	HTL, OFF	1,066.9 *

Δ When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although €/unit reflects 100% valuation.

* Partial interest ** Forward sale

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the MSCI Real Capital Analytics website.

Benjamin Chow

Head of Real Estate Research, Asia

Benjamin Martin-Henry

Head of Private Assets Research, Pacific

Lynette Ng

Senior Associate

Methodology

Data based on office, industrial, data center, retail, apartment, hotel and seniors housing properties and portfolios \$10m and greater. Development sites excluded unless otherwise stated. Data as of Oct. 31, 2025, unless otherwise stated.

About Capital Trends

Capital Trends reports analyze and interpret trends in the global real estate market. Asia Pacific Capital Trends is a quarterly report.

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