Intelligent Investment

# China Investor Intentions Survey 2023

Annual Report

CBRE China Research

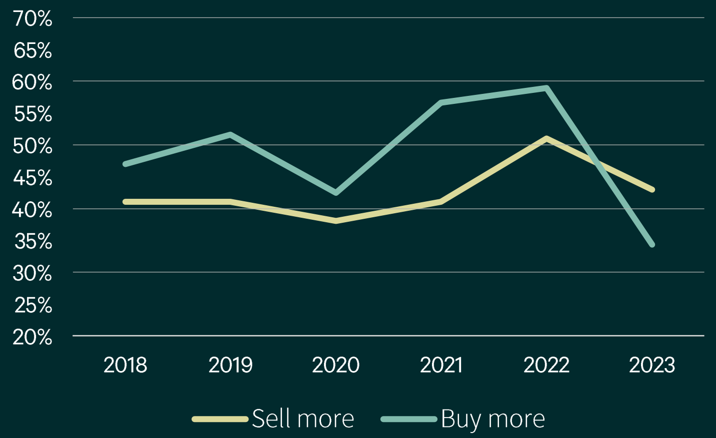
# 2023 China Investor Intentions Survey

CBRE

## Buying & Selling Intentions

Although buying and selling intentions declined this year, the release of supportive policies is likely to ensure the investment market outperforms the survey results

### China investment sentiment




74% of institutional investors expect their allocations to real estate to increase or remain stable

### Investors' Top Concerns

# 1 Fear of a recession

# 2 Uncertain geopolitical landscape

# 3 Mismatch in buyer and seller expectations

## Preferred Strategies and Sectors

Core-plus remains the most attractive investment strategy. There is also a stronger appetite for opportunistic and distressed assets/ NPLs

| Strategy | 2022 | 2023* |
|---|---|---|
| Core | 14% | 11% |
| Core-plus | 29% | 27% |
| Value-add | 26% | 22% |
| Opportunistic | 24% | 25% |
| Distressed assets and NPL | 7% | 12% |

* "Debt strategies" was added for the first time in 2023, accounting for 3%

### Top 3 Sectors for Investment

# 1 Industrial & Logistics

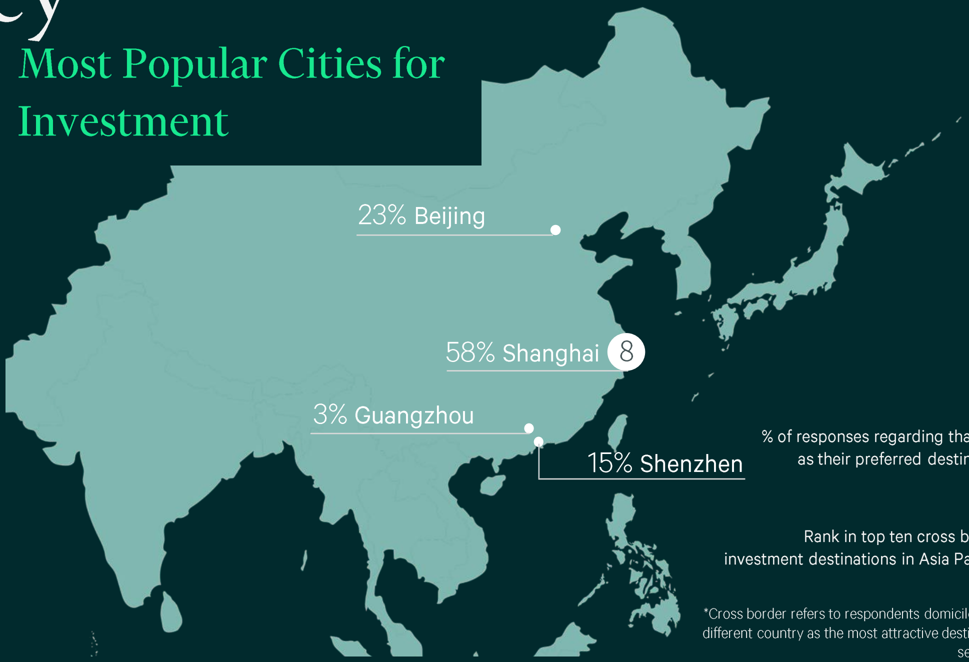
# 2 Residential (multifamily/build-to-rent)

# 3 Office

### Top Alternative Sectors for Investment

| Sector | 2022 | 2023* |
|---|---|---|
| Life science and healthcare-related assets | 49% | 59% |
| Cold storage | 50% | 48% |
| Data centres | 54% | 38% |
| Infrastructure | 21% | 31% |
| Retirement living / Senior housing | 26% | 29% |

## Most Popular Cities for Investment



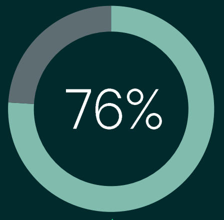

58% % of responses regarding that city as their preferred destination

8 Rank in top ten cross border investment destinations in Asia Pacific*

*Cross border refers to respondents domiciled in a different country as the most attractive destination selected

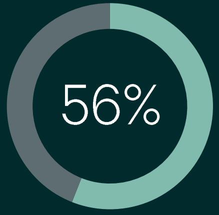
## ESG

76% of respondents have adopted ESG criteria in their investment decisions

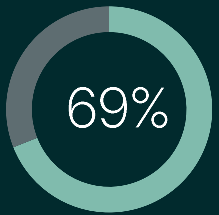



Rose 23 ppts from 2022
23%

56% of respondents said that the current geopolitical and macroeconomic climate did not impact their adoption of ESG criteria




69% of respondents would be willing to pay a premium for an ESG-certified asset




Rose 47 ppts from 2022
47%

# Executive summary

CBRE's 2023 China Investor Intentions Survey was conducted between November 8, 2022, and December 2, 2022. A total of 207 mostly China-based investors participated in the survey, which asked respondents a range of questions regarding their buying appetite and preferred real estate strategies, sectors and markets for 2023.

Pandemic-related uncertainty, geopolitical tension, slower economic growth and weaker leasing fundamentals dampened commercial real estate investment sentiment in China in 2022. Full-year investment volume dropped by 22% y-o-y to RMB 220 billion, while cross-border investment fell by 19% y-o-y to RMB 49 billion. Active sectors included multifamily, science parks and industrial factories, which continued to benefit from the development of a public REIT market.

Respondents' intentions to "buy more" and "sell more" both dropped in 2023 due to recessionary fears and mounting geopolitical tension, reflecting the mood of caution in the short-term . However, it should be noted that this survey was conducted between November 8, 2022, and December 2, 2022, prior to the government's unveiling of a 10-point plan signalling a shift away from the zero-covid policy. CBRE expects the relaxation of the zero-covid policy; the release of industrial support policies including the "three arrows"; and the promotion of the platform economy to boost investor sentiment, ensuring actual investment activity eclipses the survey results.

## Key findings

### Investor intentions

Respondents' intentions to "buy more" and "sell more" both dropped in 2023, reflecting the mood of caution in the short-term. However, the relaxation of the zero-covid policy and the release of economic stimulus policies are expected to boost investor sentiment.

### Preferred sectors and strategies

Industrial and logistics retained its status as the most popular sector for a third consecutive year, while investor interest in residential (multifamily/build-to-rent) rose significantly. The shift away from zero-covid is expected to be the main catalyst supporting the recovery of investment in the office and retail sectors in 2023.

Core-plus remained the most popular investment strategy, while appetite for opportunistic and distressed assets/ NPLs increased.

### Investment destinations

Shanghai and Beijing remained the most sought-after cities, while Shenzhen's popularity improved. Shanghai ranked among the top 10 cross-border investment destinations in Asia Pacific.

### Alternative assets and ESG

Investor interest in life science and healthcare-related assets strengthened from the previous year's survey, with these sectors ranking as the most popular alternative sectors in 2023.

More than 70% of respondents have integrated ESG criteria into their investment decisions, with most investors stating their willingness to pay a premium for an ESG asset.

# Contents

01

# Investor Intentions

# Buying intentions weaken but relaxation of zero-covid policy and release of economic stimulus policies expected to boost investor sentiment

2022 was a challenging year for China's commercial real estate investment market. Amid domestic headwinds including a resurgence in COVID-19 infections, an ongoing downturn in the real estate industry and weaker economic fundamentals, the external environment remained volatile. Geopolitical risk continued to intensify, while the U.S. and Europe implemented aggressive interest rate hikes, ratting the financial markets.

Against this backdrop, this year's survey detected a mood of short-term caution towards commercial real estate investment. The proportion of respondents saying they intend to "buy more" in 2023 fell to 34%, while the proportion of respondents saying they intend to "sell more" fell to 43%. By investor type, institutional buyers retained positive net purchasing intentions[1], while real estate funds and developers exhibited negative net purchasing intentions.

It should be noted, however, that the survey was conducted between November 8, 2022, and December 2, 2022, prior to the announcement of the 10-point plan signalling a shift away from the zero-covid policy. In 2022, the eventual performance of the commercial real estate investment market deviated from that year's survey results due to the surge in COVID-19 infections and economic downturn beginning in March. Similarly, in 2023, CBRE expects the recent relaxation of the zero-covid policy; the release of industrial support policies including the "three arrows"; and the promotion of the platform economy to boost investor sentiment, **ensuring actual market activity outperforms the survey findings**.

This belief is also based on the fact that 86% of respondents named "fear of a recession" as the top challenge to real estate investment in 2023. Following recent policy changes, major investment banks and international institutions have now raised their forecasts for China's GDP growth in 2023.

Note 1 Net purchasing intentions = Percentage intending to "Buy more" – Percentage intending to "Sell more"

Figure 1: Buying and selling intentions from 2016-2023

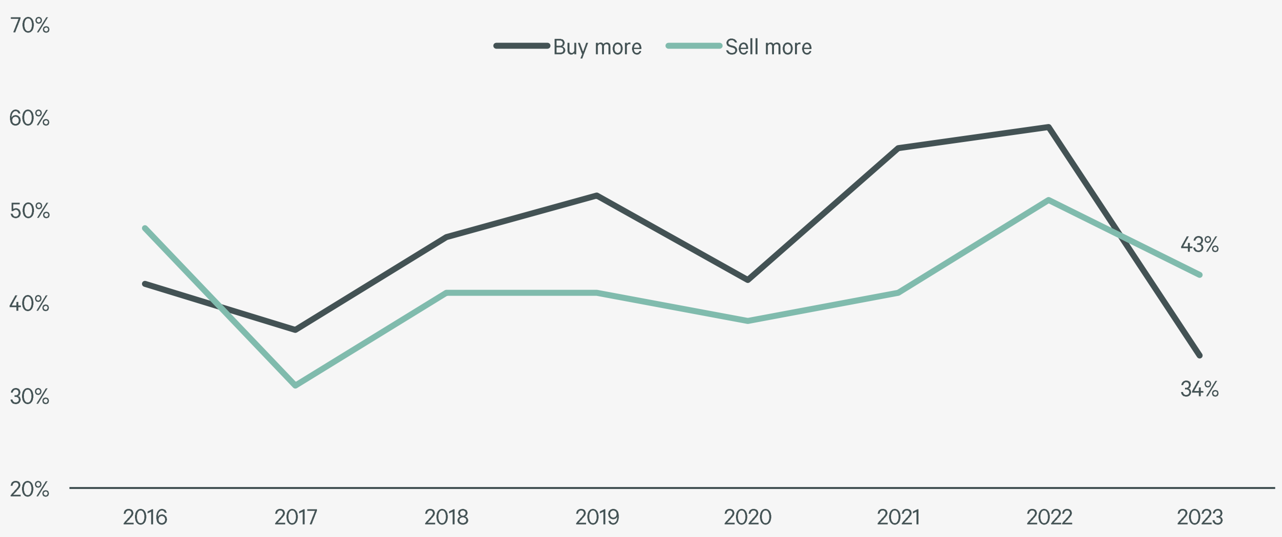



Figure 2: Major challenges facing real estate investment in 2023

86% Fear of a recession

46% Uncertain geopolitical landscape

Source: 2023 China Investor Intentions Survey, CBRE Research, February 2023

# Most investors expect allocations to real estate to increase or remain stable in 2023

38% of respondents expect to increase their allocations to real estate in 2023, while 36% expect their allocations to remain stable.

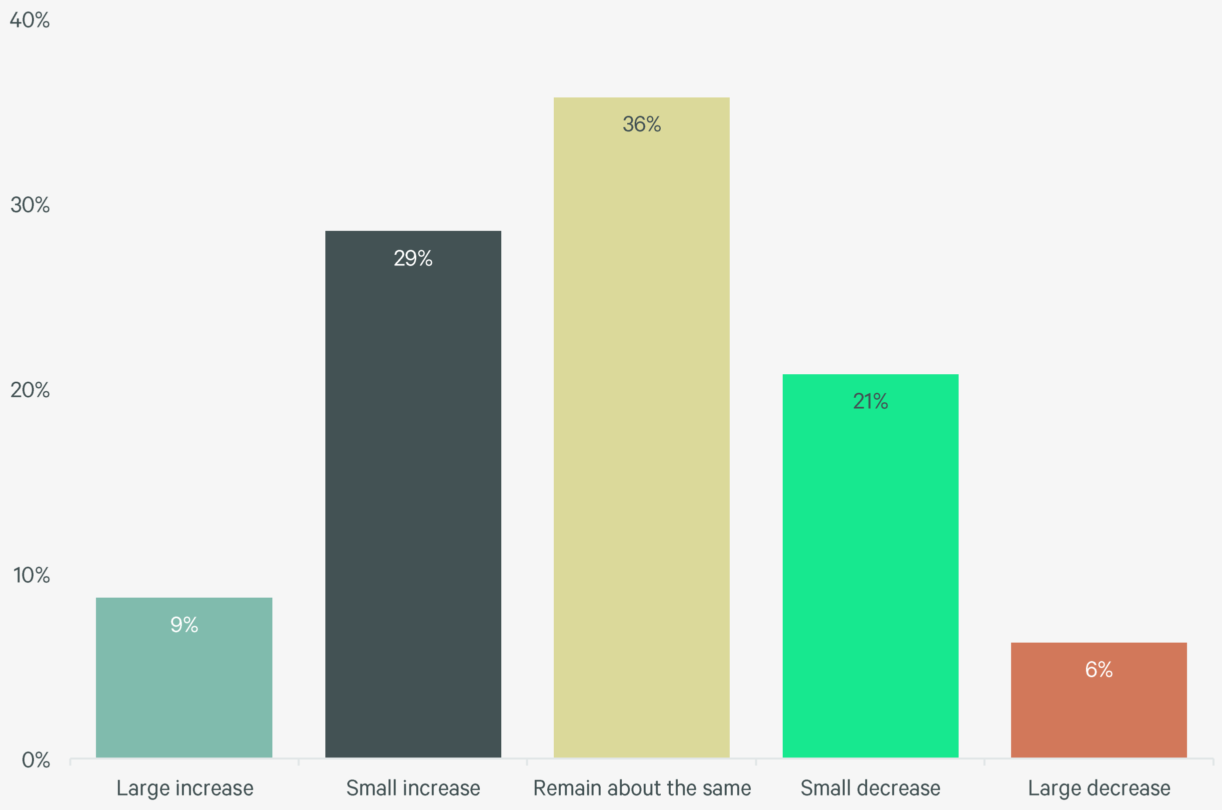
Institutional investors displayed the most positive expectations towards increasing their allocations to real estate, with half of respondents planning to add to their holdings in 2023. In particular, domestic insurance companies possess both significant potential and strong motivation to increase their allocations. The balance of insurance funds to be utilised reached over RMB 24.5 trillion as of the end of 2022, while allocations to real estate stood at just 2%. At the same time, downward movement in interest rates and the sharp fluctuation in the equity market continues to boost insurance companies' intentions to allocate funds to alternative assets, including commercial real estate. Using the life insurance industry as an example, the weighted average investment returns of 74 domestic life insurance companies reached just 1.4% in the first three quarters of 2022, a decline from 4.6% in 2021. Meanwhile, the yield spread between tier I cities' Grade A office net yield and the 10-year government bond yield expanded to about 160 bps, hitting a 10-year high.

Among investors who plan to increase their allocations to real estate, 75% believe that potential opportunities exist given price adjustments, and 44% believe that real estate is favoured by risk-adjusted returns, confirming that current asset prices are appealing to medium and long-term funds.

Figure 4: Main reasons to increase real estate allocations

| | |
|---|---|
| 75% | Potential opportunities given price adjustment |
| 44% | Risk-adjusted returns favouring real estate |

Figure 3: Expected allocations to real estate in 2023




Source: 2023 China Investor Intentions Survey, CBRE Research, February 2023

02

# Preferred Investment Sectors and Strategies

# Industrial & logistics remains most preferred asset class; investor interest in residential (multifamily/build-to-rent) rises strongly

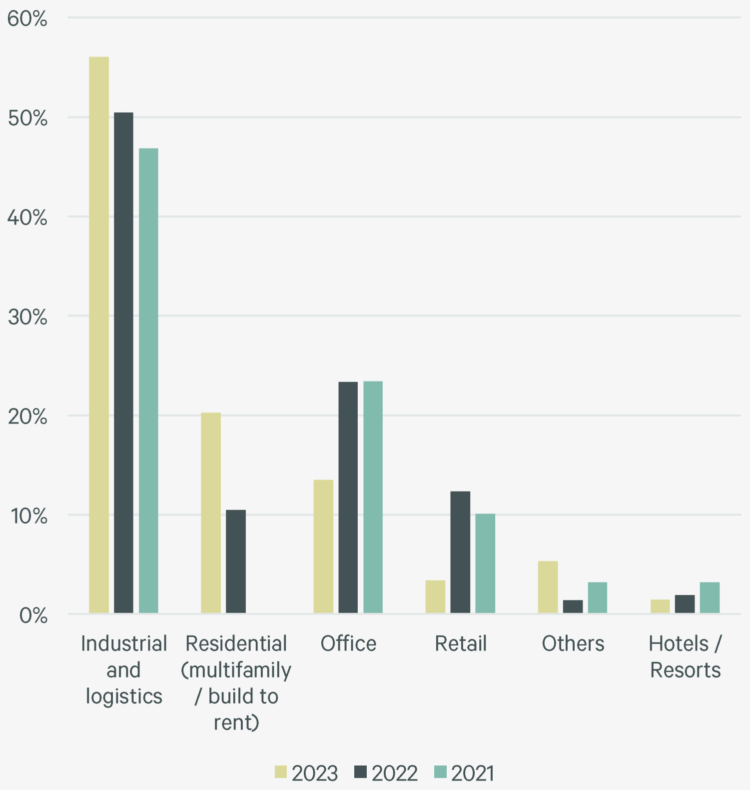
Industrial and logistics retained its status as the most preferred sector for investment in this year's survey, with nearly 80% of investors in this asset class focusing on modern logistics facilities.

Despite a supply peak in some cities in 2023, medium- to long-term structural opportunities exist to acquire modern logistics properties in China's major metropolitan areas. On the supply side, China's current modern logistics stock is less than 60% of that in the U.S., while per capita modern logistics area is less than 15% of that in the U.S. On the demand side, China's e-commerce sales volume is about 1.4x of that in the U.S., while the turnover of goods is about 2.6x of that in the U.S.

Investor interest in the residential (multifamily/build-to-rent) sector registered the sharpest increase in this year's survey, rising to become the second most popular asset class. In 2022, multifamily transaction volume reached nearly RMB 7 billion, an increase of more than 100% y-o-y, outperforming the overall decline in investment volume.

CBRE's Investing in China Multifamily Real Estate report published in 2022 suggested that the sector's strong leasing fundamentals and potential for asset liquidity and scalability would ensure multifamily emerges as one of the most attractive commercial real estate investment asset classes in China in the next ten years. **CBRE forecasted that nationwide demand for residential rental apartments would reach 97 million units by 2030, a 56% increase from 2020. However, the country's penetration rate of multifamily rental apartments remains low, at under 2%.**

Figure 5: Preferred asset class for investment




Source: 2023, 2022 and 2021 China Investor Intentions Survey, CBRE Research, February 2023

In addition, with the launch of four affordable rental property REITs in the second half of last year, exit channels for multifamily investment are gradually becoming clearer, which should further boost domestic investment activity in this sector in 2023.

With around three-quarters of urban households with the capacity to afford monthly rents of about RMB 2,000 being located in Guangdong, Shanghai, Beijing, Zhejiang and Jiangsu, investors are recommended to target these core markets in the country's three major coastal city clusters.

Figure 6: Preferred sub-sector

Nearly 70% of respondents whose preferred asset class was industrial and logistics intend to focus on **modern logistics facilities in major markets**

Most investors naming residential (multifamily / build to rent) as their preferred asset class are focused on **multifamily**

75% of respondents naming office as their preferred asset class are focused on **Grade A offices in prime locations**

57% respondents named **prime shopping malls and high street shops** as their preferred retail sub-sector

# Investors display weaker interest in offices, retail and hotels; shift from zero-covid expected to boost market performance beyond expectations

Investor interest in office, retail and hotels weakened in this year's survey, primarily due to the resurgence in COVID-19 infections and weak leasing fundamentals in 2022. However, following the relaxation of the zero-covid policy and introduction of economic stimulus policies, office, retail and hotel assets will present cyclical opportunities in 2023.

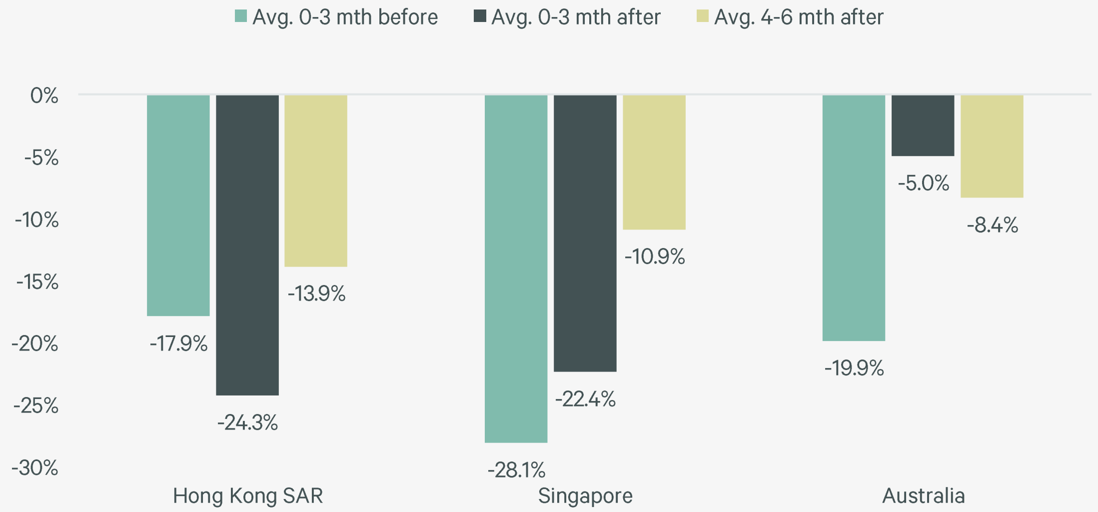
China's shift away from zero-covid is expected to directly benefit the hotel and retail industries. The number of domestic passenger trips in the first three quarters of 2022 amounted to 2.1 billion, just 46% of the pre-pandemic level in 2019. Following the release of the 10-point plan, searches for air tickets on CTrip.com surged by 160% compared with the day before, while **the average daily number of flights nationwide in December rebounded by more than 40% m-o-m**.

As in other Asia Pacific markets, footfall at brick-and-mortar retail and recreational activity is unlikely to increase in the short term (i.e. within three months of the relaxation of the zero-covid policy) as infection rates rise and people turn more cautious towards face-to-face interaction. CBRE expects it will take a few months after policies are eased for mobility to pick up, after which demand for prime retail space will rise and shopping mall rents will bottom out. CBRE's 2022 Global Live-Work-Shop Survey found that **40% of China-based respondents indicated that they would increase offline consumption after the pandemic was over**. CBRE expects retailer expansion to pick up in Q2 2023, with shopping centres and high-street shops in core business districts, which attract the bulk of optional and tourist consumption, set to be among the main beneficiaries.

The expected rebound of the Chinese economy, along with the strong support provided to the digital economy and Internet platform companies announced at the Central Economic Work Conference, make it likely that the current cyclical downturn in office demand will approach an inflection point. **CBRE expects full-year net absorption to approach 5.1 million sq. m. in 2023, more than double last year's figure.**

CBRE's 2022 Global Live-Work-Shop Survey found that 90% of China-based respondents still primarily work in offices, 9 pps and 6 pps higher than their Asia Pacific and global counterparts, respectively, indicating that offices are still major places of work in China. With leasing markets in most cities set to remain under pressure from a supply spike in the short term, investors are advised to focus on trophy buildings in core locations of Shanghai and Beijing, where vacancy is in the high single-digits and new stock is limited.

Figure 7: Retail and recreation mobility data before and after the shift away from the zero-covid policy (change from pre-pandemic levels) [2]




Note 2. Data refer to change in mobility from the baseline, which is the medium value in the five-week period from January 3 – February 6, 2020, according to Google. COVID-19 policy transition dates for Hong Kong SAR, Singapore and Australia are March 15 2022, August 1 2021 and Nov 11 2021, respectively.

Source: Google, CBRE Research, February 2023

# Investors expect prices to drop; 2023 to be a window period for price discovery

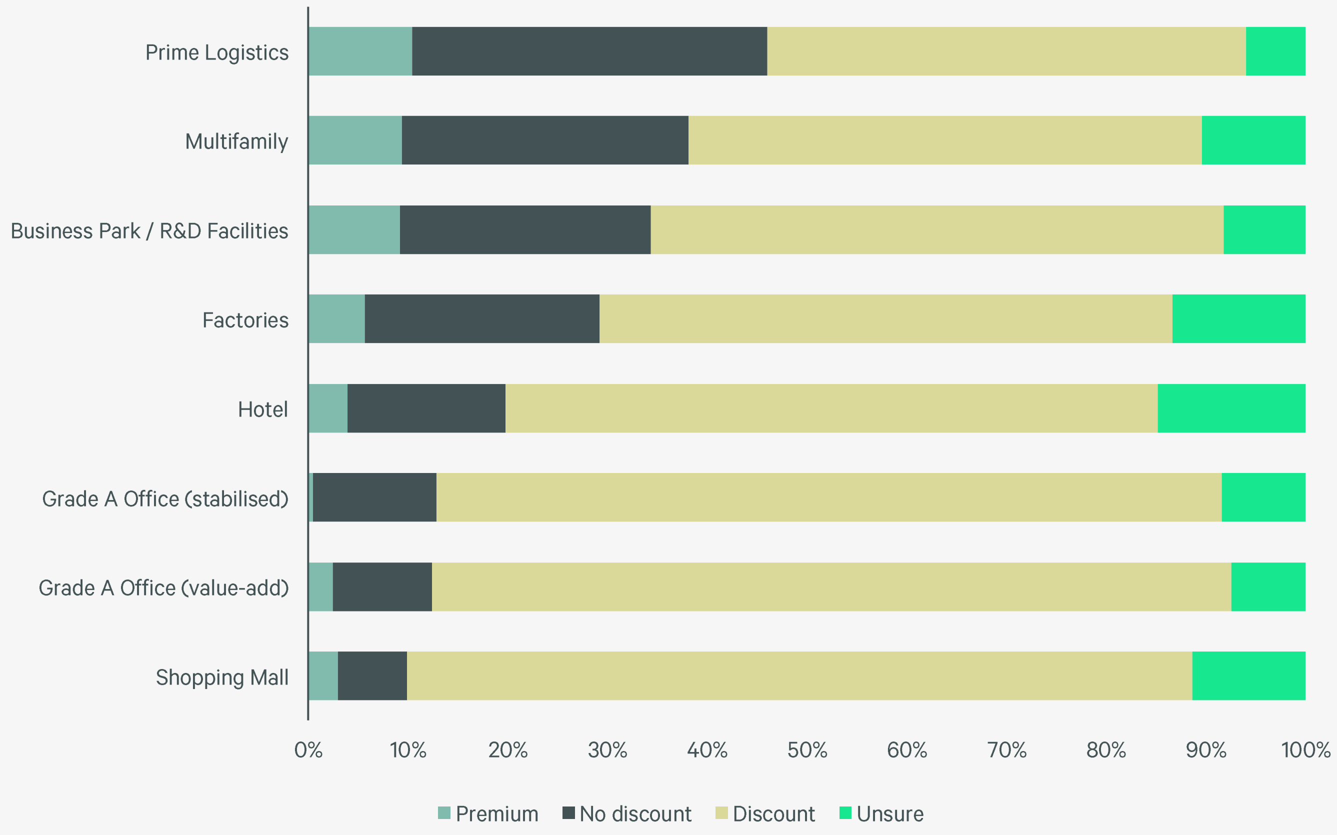
The percentage of respondents willing to acquire assets with no discount or at a premium compared to prices in 2022 fell in this year's survey, reflecting expectations of a further downward adjustment in asset prices due to pandemic-related uncertainty, weaker leasing demand and overseas interest rate hikes. However, with these headwinds now expected to reverse, 2023 is set to be a window period for price and value discovery.

Among all asset types, investors retained the most optimistic price expectations towards the logistics sector. However, investors' concerns about logistics market risks such as "how long strong leasing demand can last", "rental affordability of tenants" and "large supply pipeline" heightened in this year's survey. Correspondingly, average logistics cap rates in tier I cities expanded slightly in Q4 2022, the first such movement since the middle of 2012. Considering that the structural growth of China's logistics market remains intact, and pricing of newly issued logistics REITs has been firm, CBRE believes that along with the gradual recovery of leasing demand, logistics cap rates will remain stable in 2023.

With multifamily continuing to witness relatively strong leasing momentum amid an uncertain economic environment, 38% of investors believe prices for this asset class will remain firm in 2023. CBRE's Investing in China Multifamily Real Estate report found that between 2020 and H1 2022, the cumulative increase in the residential rental index in tier I cities was 2.4%, well above growth for Grade A offices and retail ground floors.

The relaxation of anti-pandemic measures and accelerating economic growth are expected to significantly boost hotel, retail and office leasing activity in H2 2023. The first half of 2023 is therefore set to be a window period for price and value discovery.

Figure 8: Investors' price expectations in 2023 compared to 2022




Source: 2023 China Investor Intentions Survey, CBRE Research, February 2023

# Core-plus remains most attractive investment strategy; appetite for opportunistic and distressed assets / NPLs increases

Core-plus remained the most attractive investment strategy among respondents to this year's survey, while appetite for opportunistic and distressed assets/ NPLs increased.

Core-plus was still the preferred investment strategy for most institutional investors, with 64% of this investor cohort stating a preference for this strategy, a significant increase from the previous year. **CBRE believes that the current domestic low-interest environment will benefit returns for core and core-plus strategies.** Thanks to solid rental performance and high returns, industrial and logistics will remain the key target for long-term funds in 2023. Following several years' downward adjustment, trophy office assets and business parks in tier I cities with sufficiently attractive prices will also garner more attention, as evidenced by the recent transaction of The Springs, a benchmark business park in Shanghai.

Real estate funds' preferred approach in 2023 will be value-added strategies, while appetite for opportunistic and distressed assets/ NPLs also increased greatly. **The expansion of REIT IPOs and competitive asset prices are expected to spur an increase in pre-REIT investments in leased residential properties**, while the shift away from the zero-covid policy will open a window of opportunity for investors to purchase underperforming hotel and retail properties.

Although the introduction of the "three arrows" policy will improve financing for developers, weak residential sales and the expiry of over RMB 0.9 trillion worth of debt in 2023 will ensure groups under financial strain continue to offload commercial real estate assets, leading to distressed opportunities.

Figure 9: Preferred strategies for investors[3]

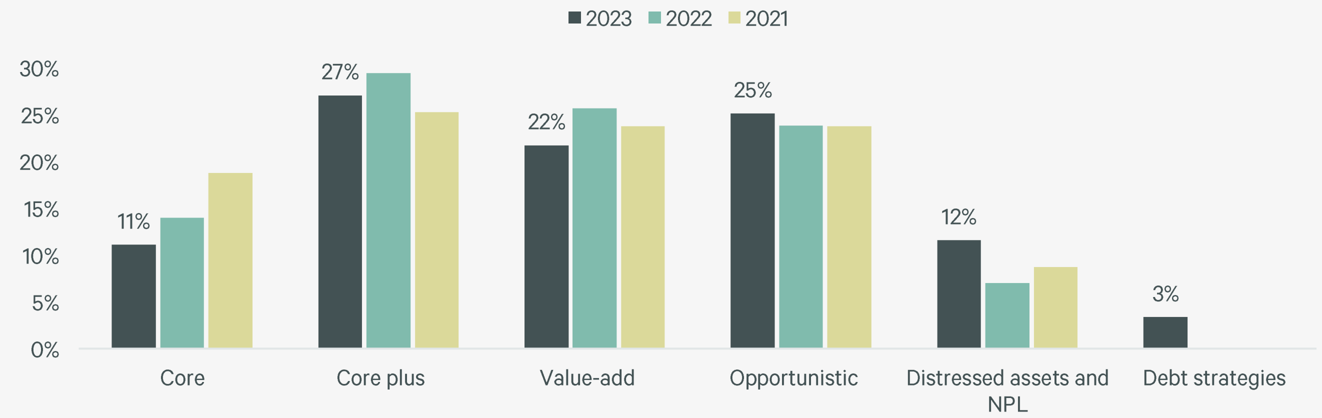
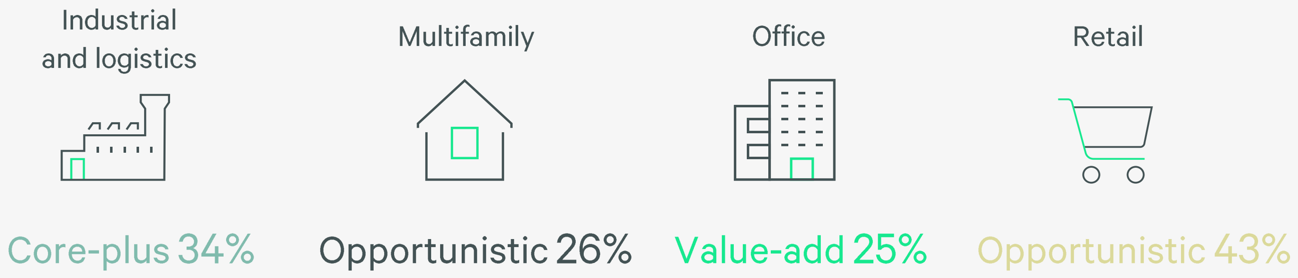



Figure 10: Preferred strategies for investors and share by asset class




Note 3 "Debt strategies" is newly added in 2023.

Source: 2023, 2022 and 2021 China Investor Intentions Survey, CBRE Research, February 2023

03

# Alternative Assets

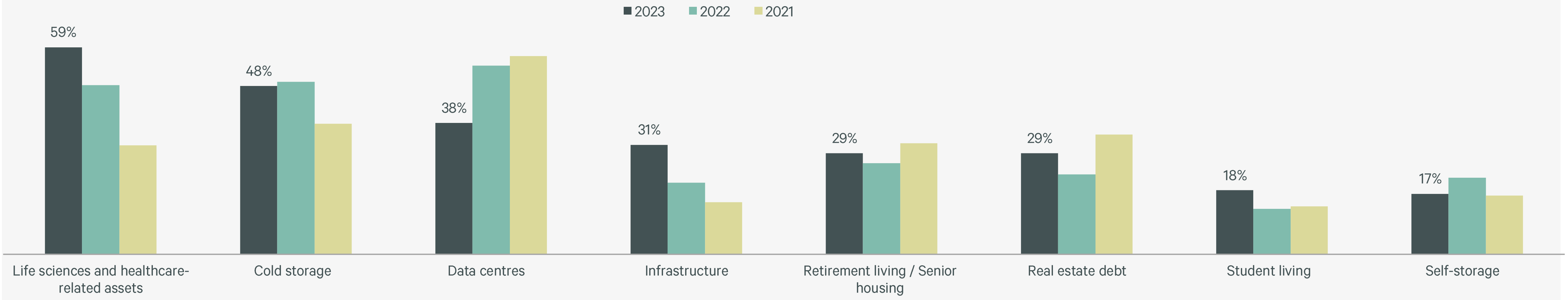
# Investors display strongest interest in life science and healthcare-related assets

Life science and healthcare-related properties surpassed data centres to become the most sought-after alternative asset class in this year's survey. In 2022, several major domestic and foreign investors such as ESR and CBC completed acquisitions of life science and healthcare-related properties in Beijing and Shanghai. The pandemic has driven robust short-term demand for life science and healthcare products and services, while in the long run, China's large elderly population, low health expenditure, and introduction of industrial guidelines and support measures will promote the long-term development of the country's biopharmaceutical industry. **Investors are advised to utilise value-added strategies to acquire R&D properties in leading biopharmaceutical parks in Beijing, Shanghai and Suzhou. The launch in 2022 of C-REITs able to hold manufacturing factories as underlying assets is also expected to lure more investors to high-standard factories in areas where biopharmaceutical agglomeration is underway.**

Cold storage retained its status as the second most popular alternative sector. China's cold storage market is at an early stage of development, with the country's per capita cold storage capacity only a quarter of that in the U.S.; and on the supply side, the cold storage concentration ratio in China's eight largest markets (CR8) standing at 28%, much lower than 55% in the U.S. **CBRE estimates that demand for cold storage in China will continue to grow at around 8%-9% over the next five years.** Considering factors such as national policy guidance; economic and transportation conditions; supply and demand; and investment market liquidity, tier I cities and their satellite cities will be most favoured for cold storage investment. Cities with large consumption markets and cities positioned as national logistics hubs, such as Chengdu and Wuhan, will also be important markets for cold storage investment.

Figure 11: Investor interest in alternative asset classes

Source: 2023, 2022 and 2021 China Investor Intentions Survey, CBRE Research, February 2023



04

# Investment Destinations

# Shanghai and Beijing remain most popular markets for investment; Shenzhen's popularity improves

**Shanghai remained the top investment destination in this year's survey and also ranked as the eighth most popular cross-border investment destination regionally.** Solid fundamentals and the large volume of investible assets in new economy sectors are among the reasons underpinning Shanghai's popularity among investors. New economy real estate transaction volume in Shanghai registered RMB 17 billion in 2022, accounting for over 30% of the nationwide total.

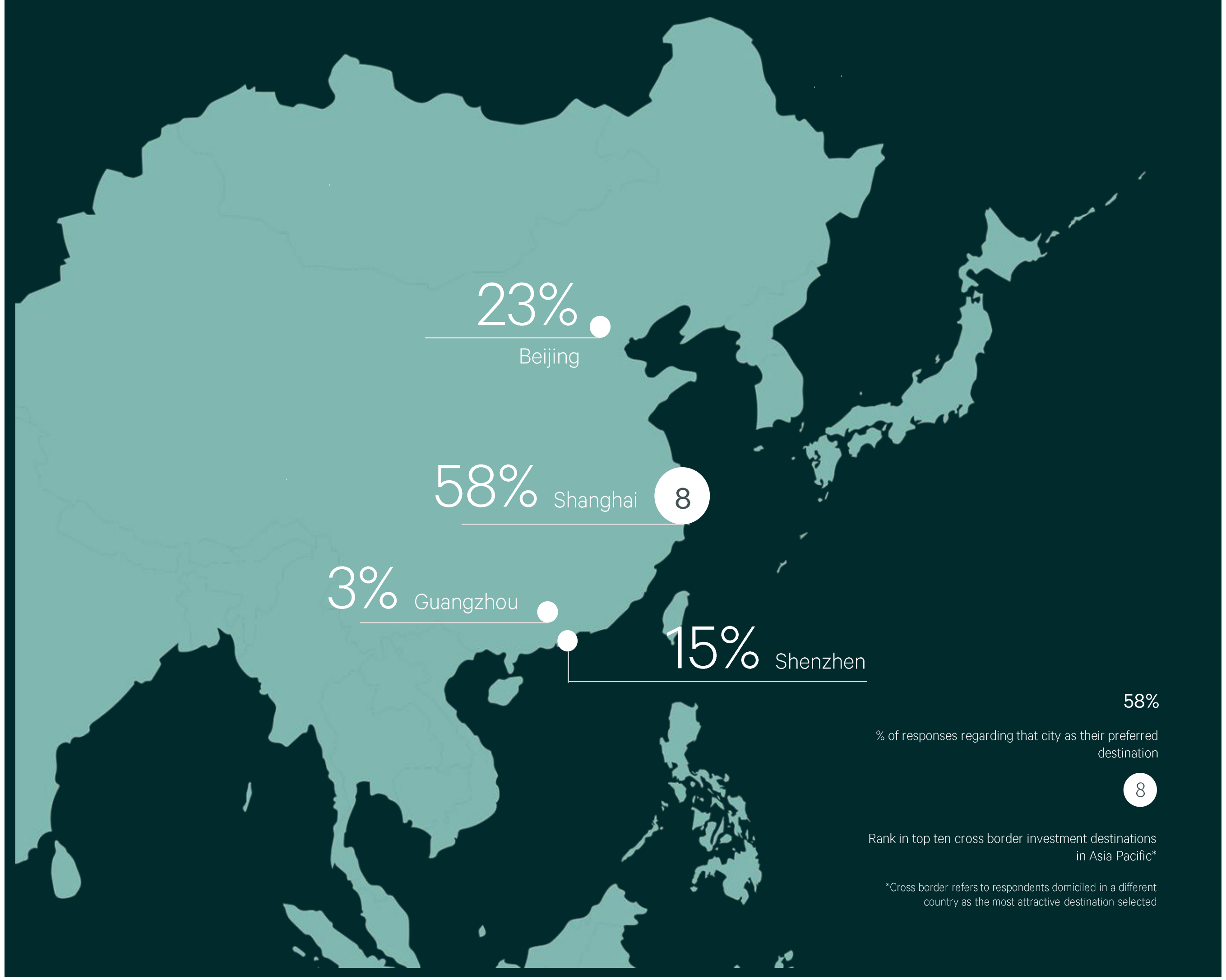
Beijing ranked as the second most popular market for investment as restrictions on the construction of new commercial properties in central areas boosted the appeal of core assets and urban renewal projects. The rising popularity of assets such as multifamily and life science parks is broadening the range of opportunities available to commercial property investors in Beijing.

Investor interest in the Greater Bay Area is expected to grow significantly in 2023. **The proportion of respondents naming Shenzhen as their favourite market for investment rose to 15% from 6% in 2022.** CBRE recommends investors focus on logistics investment opportunities in the Shenzhen-Dongguan-Huizhou region, which is witnessing strong population inflows and is acting as a frontier for cross-border e-commerce. Vacancy stood at just 5% as of the end of 2022, while rents are projected to grow by 3%-5% per annum over the next three years.

While Shanghai was the only Chinese market to rank among the top 10 cross-border investment destinations in Asia Pacific, this does not reflect the improved outlook following China's recent shift away from its zero-covid policy. The anticipated recovery of China's economy in 2023 is expected to attract more cross-border capital to quality commercial real estate investment opportunities across the country, especially at a time when other major economies are at risk of a recession.

Low interest rates will also support investment in China this year. In contrast to other major markets that are still putting up rates, the People's Bank of China (PBoC) lowered the five-year LPR three consecutive times by a total of 35 bps to a record low 4.3% over the course of 2022. **The survey found that nearly 50% of investors believe that the PBoC will not raise interest rates in 2023.**

Figure 12: Most popular cities for investment




Source: 2023 Asia Pacific Investor Intentions Survey, 2023 China Investor Intentions Survey, CBRE Research, February 2023

05

# ESG

# Most respondents adopt ESG criteria in investment decisions

This year's survey found that **76% of investors had already adopted ESG criteria in their investment decisions, an increase of 23 pps from the previous year**. More than half of investors stated that current geopolitical and macroeconomic volatility did not impact their adoption of ESG criteria.

CBRE expects the widespread acceptance of ESG to drive investors to green retrofit and upgrade existing non-green assets to reduce carbon emissions. Other approaches will include investing in clean energy such as distributed photovoltaics to advance the realisation of carbon neutrality goals.

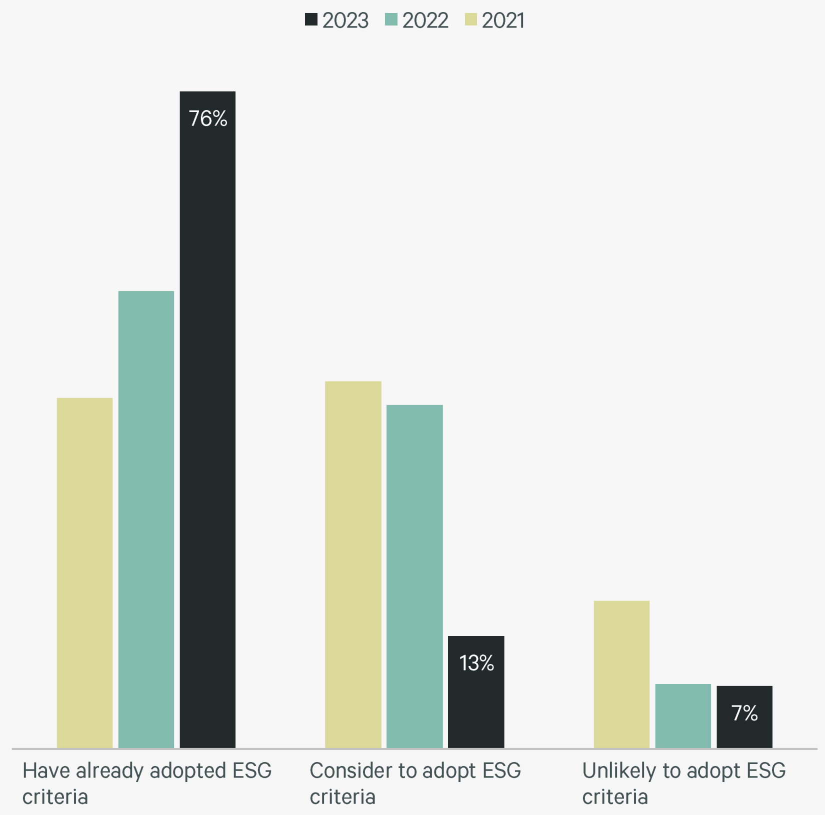
**Green leases will gain traction in 2023.** By clearly setting the rights and obligations of owners and occupiers, green leases encourage owners and occupiers to share costs and benefits from green initiatives and operations, so that both parties can actively participate in the realisation of sustainable goals.

Leading domestic developers and investors such as Yuexiu, Swire, Shui On and Seazen have already started to explore the possibility of introducing green leases. CBRE advises investors to establish terms of agreement and codes of conduct with occupiers and make necessary investments in energy consumption monitoring systems and data platforms.

56%

of respondents stated that the current geopolitical and macroeconomic climate did not impact their adoption of ESG criteria

Figure 13: Investors' adoption of ESG criteria into investment decisions




Source: 2023, 2022 and 2021 China Investor Intentions Survey, CBRE Research, February 2023

# Most investors willing to pay premium for ESG-certified assets

**Nearly 70% of investors would be willing to pay a premium for an ESG-certified asset**, a significant increase from the 22% who expressed the same view in last year's survey. 44% would be willing to pay a premium of 5% or less, while 22% would pay a premium of 6%-10%.

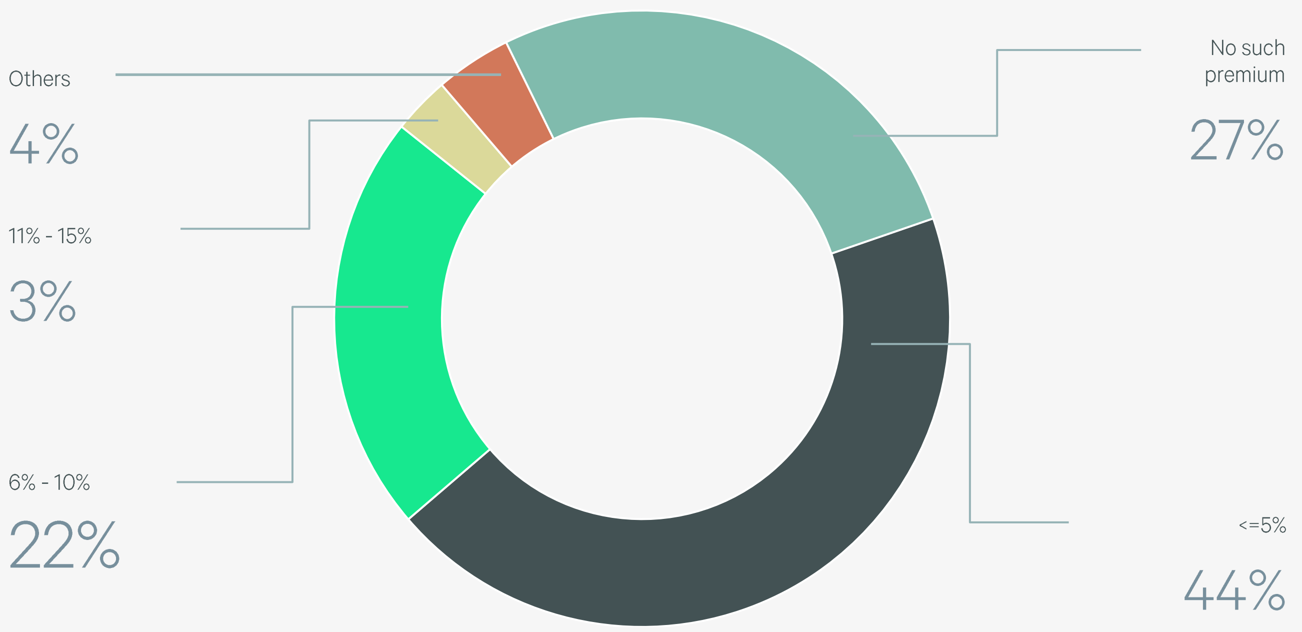
The so-called green building premium is expected to become a more prominent feature of China's commercial real estate investment in the coming years, driven by the following three factors.

Firstly, non-green assets are exposed to rising policy risks. Since China's announcement of its 3060 carbon goals, numerous policies have been implemented to reduce emissions in the real estate industry. The Implementation Plan for the Carbon Peak in the Construction Sector of Urban and Rural Areas issued In July 2022 proposed that by 2030, carbon emissions from urban and rural construction sectors should reach a peak. CBRE expects that restrictions on carbon emissions may be extended from new buildings to existing buildings.

Secondly, ESG assets enjoy a significant competitive advantage in the leasing market. CBRE data show that in the 18 major cities tracked by CBRE, the share of net absorption of LEED certified buildings reached 58% since 2021, an increase of 6 pps over the previous five years.

Thirdly, green financing has entered a stage of rapid development. The flexibility and low cost of green credit and green bonds are becoming an effective way for investors to transfer their ESG advantage into asset management competitiveness. In September 2022, the first batch of RMB 2.001 billion green CMBS for the Shanghai IFC II office building, with an issuance size of RMB 11 billion in shelves, was successfully issued with a maximum term of 18 years and a senior tranche interest rate of 2.85%.

Figure 14: Price premium investors would be willing to pay for an ESG asset (compared to a non-ESG asset)



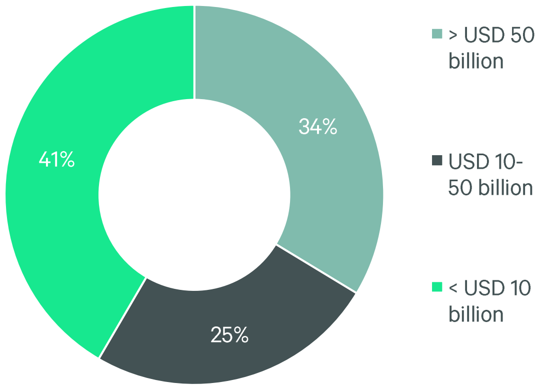

Source: 2023 China Investor Intentions Survey, CBRE Research, February 2023

06

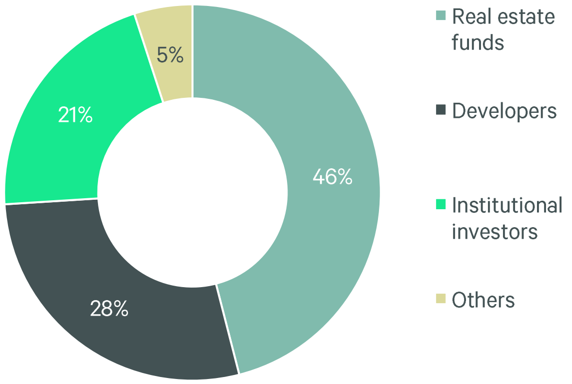
# Respondent Profile

# Respondent Profile

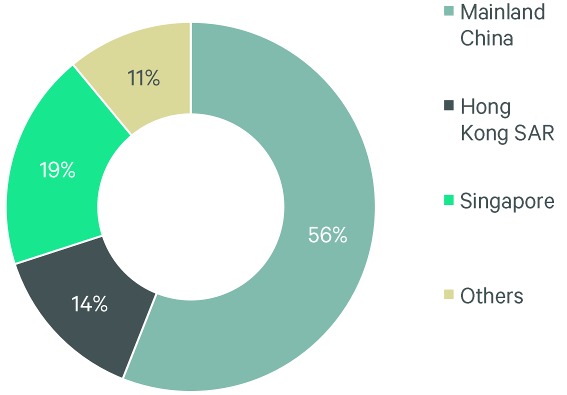
## Respondents by AUM




## Respondents by type[4]




## Respondents by geographical location[5]




Note 4 Institutional investors include insurance companies, pension funds, sovereign wealth funds and REITs; others include banks, high net worth individuals and others

Note 5 Others include Australia, Japan, India, Canada, France, U.S., Netherlands and Taiwan

Source: 2023 China Investor Intentions Survey, CBRE Research, February 2023

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