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Globalization of Real Estate Markets

An Asian Perspective

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Types of Real Estate Activities

- Real Estate Services
- Real Estate Occupational Requirements
- Real Estate Investments

International Trade Volume & Growth

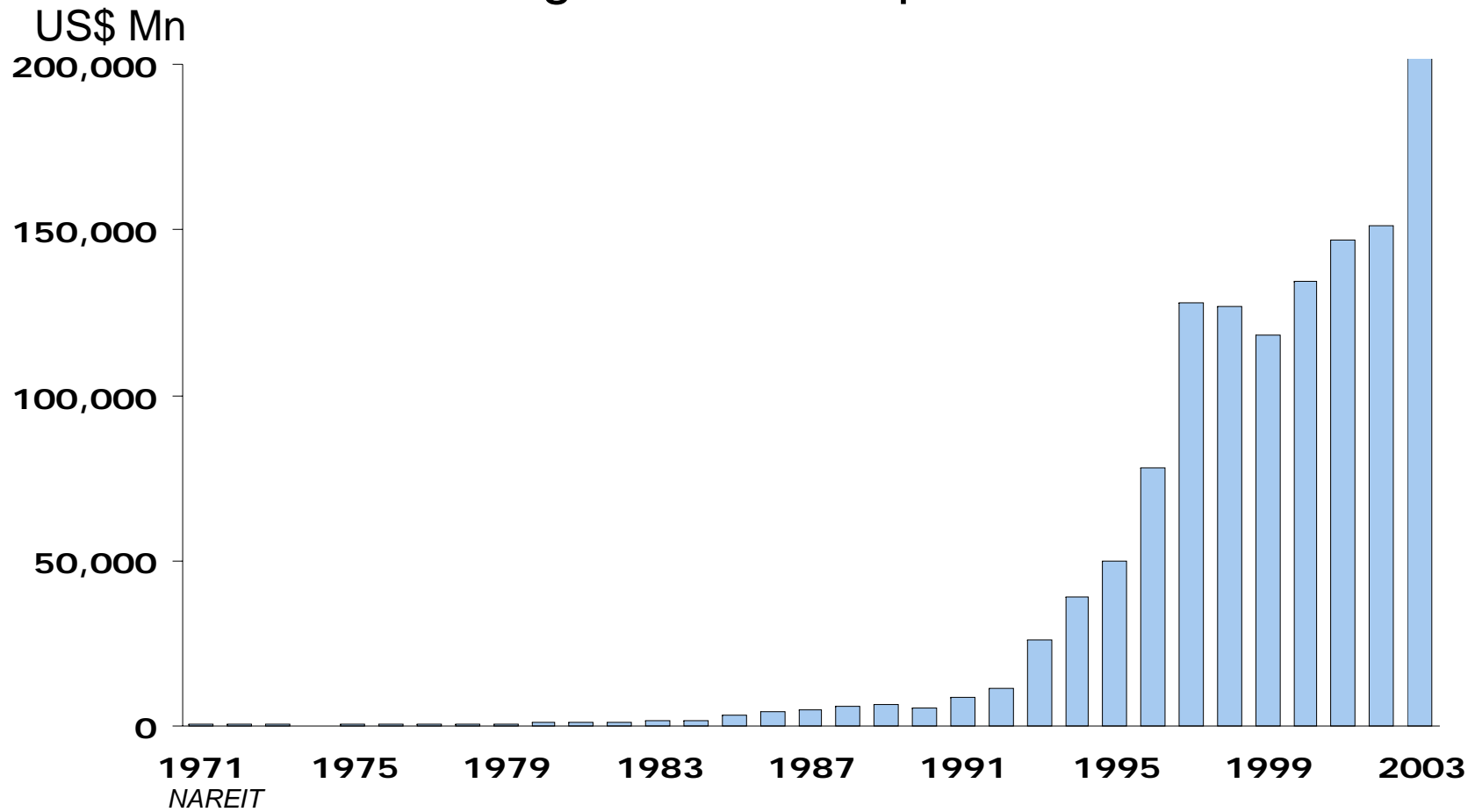
- World Merchandise trade - export value at **US\$ 6272 billion**, 2002
- Growth of World merchandise trade exports

	Total Value
1995	100
1996	104
1997	108
1998	107
1999	111
2000	125
2001	120
2002	125

WTO, Index 1995 = 100



Growing US REIT Capitalization



REIT Market Size Relative to Total Market Capitalization

Country	Market Capitalization (US\$ billion)	REIT Market Capitalization (US\$ billion)
United States	12,260	133 (1.1%)
Australia	370	25 (6.6%)
Japan	1,335	3.7 (0.2%)
Singapore	91	0.5 (0.5%)
Hong Kong	340	Theoretical Size 20 (6%)

Mallesons Stephen Jaques



Amount of Outstanding Loan by Japanese Banks to Asian Countries, 1997

Country	US\$ Mn	Country	US\$ Mn
Hong Kong	76,272	Malaysia	8,551
Singapore	58,649	India	3,919
Thailand	33,180	Taiwan	3,516
Indonesia	22,018	Philippines	2,624
S. Korea	20,278	Pakistan	649
China, Mainland	19,589	Vietnam	257

Total

US\$ 250 Billion

Financial Supervisory Agency, Japan



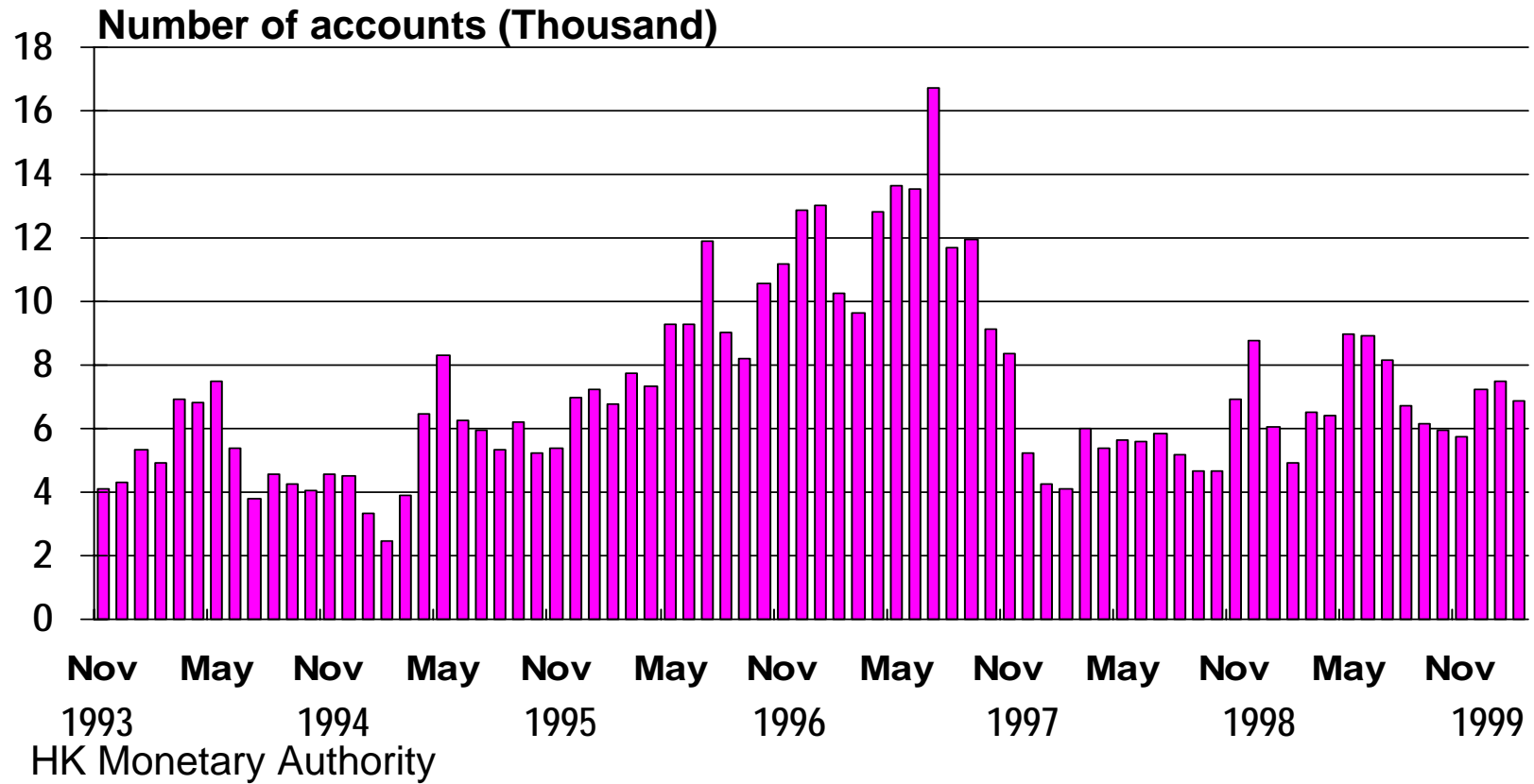
Real Estate Project Financing by Banks in Hong Kong by Country of Origin, 1997

Country	%	US\$ Billion
Japan	26.7	16.5
Hong Kong	14.8	9.2
Germany	12.0	7.4
United States	11.0	6.8
France	9.5	5.9
United Kingdom	4.7	2.9
Others	21.4	13.2
Total	100	61.8

Syndicated Bank Loans in Hong Kong by Country of Origin, Oct 97 – Oct 98

Origin	10/97 US\$ M	10/98 US\$ M	Decrease
Japan	9,633	270	97%
Hong Kong	5,122	370	93%
Germany	4,451	326	92%
US	3,410	314	91%
France	3,032	233	92%
UK	1,772	175	90%
China	1,700	365	78%
Canada	1,252	132	90%
Singapore	938	140	85%
Netherlands	906	181	80%
Others	7,020	2,280	67%
Total	39,240	4,791	87%

Gross New Loans Made During the Month Residential Mortgages, 11/1993 - 2/2000



Asia – improving current account balances (as % of GDP)
pre 97 and post 97

	1995	1996	1998	1999	2000	2001	2002
Indonesia	-3.3	-3.4	4.3	4.1	5.3	4.9	4.2
Malaysia	-8.5	-5.2	13.2	15.9	9.4	8.3	7.6
Philippines	-4.3	-4.3	2.4	9.1	7.7	1.8	5.4
Thailand	-8.0	-7.9	12.8	10.2	7.6	5.4	6.0

ADB