Hotels & Hospitality Group

Hotel Investment Highlights Asia Pacific

Second Half 2022

Top 10 Single Asset Transactions

1 Hilton Millenium Seoul
Seoul, South Korea

Price USD : 929,800,000
Price per key USD : 1,367,000

2 Hyatt on the Bund
Shanghai, China

Price USD : 720,000,000
Price per key USD : 1,141,000

3 Hilton Sydney
Sydney, Australia

Price USD : 361,100,000
Price per key USD : 615,000

4 Hotel Prima Seoul
Seoul, South Korea

Price USD : 337,100,000
Price per key USD : 2,809,000

5 Orchard Hills Residences Singapore MGallery*
Singapore

Price USD : 195,600,000
Price per key USD : 1,164,000

* Price for hotel component only

6 Hotel Sav Hong Kong
Hong Kong

Price USD : 214,600,000
Price per key USD : 553,000

7 Hotel Crown Itaewon
Seoul, South Korea

Price USD : 210,375,000
Price per key USD : 1,238,000

8 Rosedale Hotel Kowloon
Hong Kong

Price USD : 178,750,000
Price per key USD : 411,000

9 Sofitel SO/ Singapore
Singapore

Price USD : 172,800,000
Price per key USD : 1,290,000

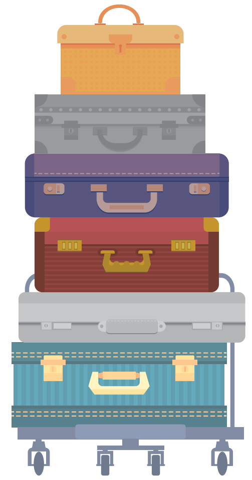
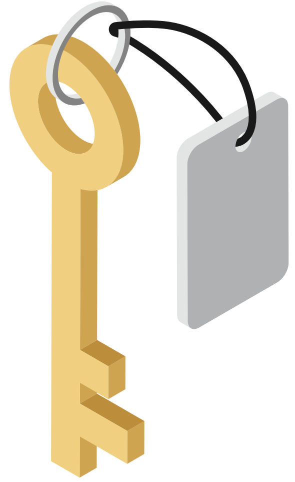
10 Ritz-Carlton Kyoto**
Kyoto, Japan

Price USD : 170,200,000
Price per key USD : 2,592,000

** Partial share sale

Asia Pacific hotel transaction volume to exceed USD10.7 billion in 2022, a 14 per cent increase y-o-y

Year-to-date 2022 **15 countries**	Year-to-date 2022 **123 hotel transactions**	Year-to-date 2022 **more than 20,350 keys**
Year-to-date 2021 **12 countries**	Year-to-date 2021 **139 hotel transactions**	Year-to-date 2021 **more than 23,600 keys**

	Total Investment Volume	Average Price per Key*
		
Asia Pacific		
Year-to-date 2022	**US$ 8.4 billion**	**US$ 455,000**
Year-to-date 2021	US$ 7.2 billion	US$ 331,000
Asia		
Year-to-date 2022	US$ 7.6 billion	US$ 481,000
Year-to-date 2021	US$ 5.9 billion	US$ 348,000
Australasia		
Year-to-date 2022	US$ 0.8 billion	US$ 317,000
Year-to-date 2021	US$ 1.3 billion	US$ 253,000

Disclaimer: Total figures might differ due to rounding up effect
*Price per key on single asset transactions

The Great Return: Getting back on track

As the first rays of sunlight illuminate Tokyo, crowds of office workers begin to fill Marunouchi, one of the Japanese capital's main business districts. The trains are full, while queues form at the local coffee bars. After being confined at home for the better part of the past two years, the crowds – and the smiles – are back.

Similar signs of recovery emerged across the Asia Pacific region in 2022, catalysed by increasing vaccination rates and the reopening of borders – people are returning to the office, resuming social activities and starting to travel again.

Led by the surge in inbound tourism and corporate business demand, investments in the hotel sector also roared back in style. Total transaction volumes in Asia Pacific in the first nine months of 2022 hit US$8.4 billion, a 16 per cent year-on-year growth. Portfolio sales of US$2.6 billion mainly in Japan and Australia were recorded for the first time since COVID-19 as institutional investors sitting on dry powder looked to deploy capital more efficiently in core markets.

In line with JLL's projection, **sales are expected to exceed US$10.7 billion for the whole of 2022**, with several powerhouses already spending big.

Fresh from the highs of the Tokyo Olympic Games, Japan reclaimed its crown as the most active investment market in the region as transaction volumes reached about US$2.3 billion, a 23 per cent rise in the year to date.

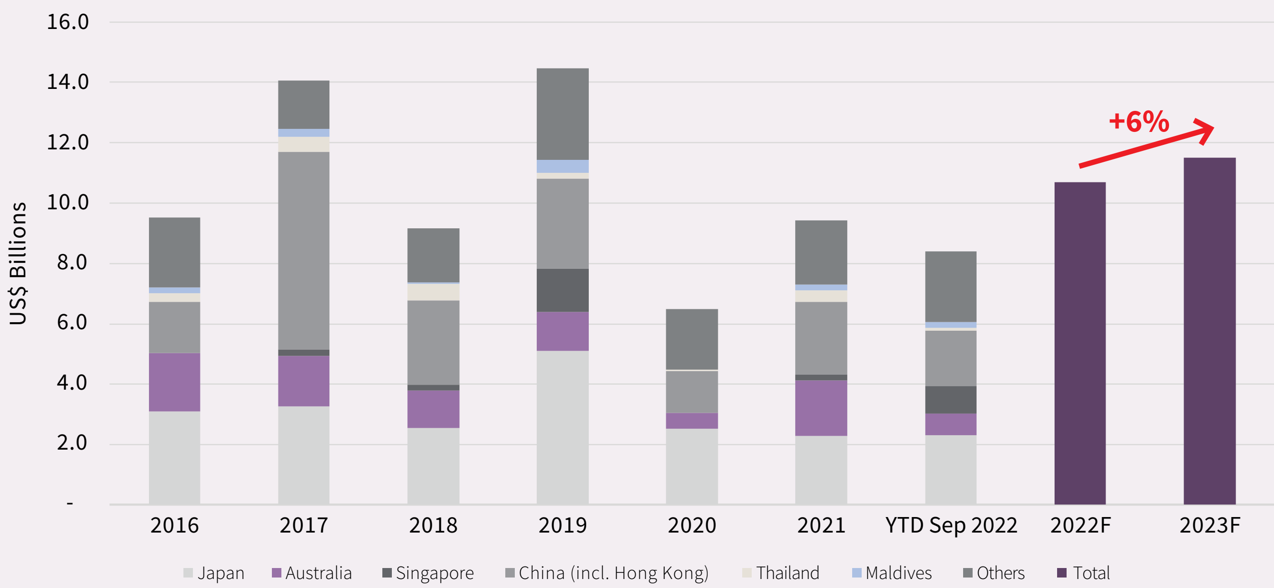
Meanwhile, South Korea achieved a new historic peak of US$1.8 billion in sales in the first three quarters of 2022. It generated the second most sales in the Asia Pacific behind only Japan in that period, led by several owners selling their hotels for conversion to alternative uses.

China is not far behind, recording US$1.2 billion by September, while Australia rounds off the Big Four with US$696 million. With domestic and offshore investment flowing in, the quartet accounted for 72 per cent of the year's total investment activity.

Transactions in urban locations represented US$5.7 billion in the year-to-date September 2022, representing 81 per cent of 2019 levels. However, sales of resort assets grew at a stronger pace to reach US$911 million, exceeding pre-COVID levels by 34 per cent, underpinning investors' confidence in the recovery that was driven in the first instance by pent-up leisure demand.

But the Great Return has also brought the return of inflation and higher interest rates, which will influence sales and investors' underwriting in the near term. Despite the headwinds, there is cause for optimism. As more tourists jet off to their favourite destinations like the old times, the hotel investment market is nevertheless poised to embark on a journey back to normalcy.

Asia Pacific Historical Investment Growth 2016 to 2023



Source: JLL

The foreign cash investment homecoming

Pent-up demand in investment following a two-year relative lull resulted in record levels of investor capital raised and ready to be deployed across the region. Domestic buyers dominated the market during the pandemic, but cross-border transactions are coming back.

Indeed, since the start of the pandemic in 2020, the total volume of closed-end funds targeting hotels exclusively or as part of a diversified investment strategy was 1.6 times higher than during the two years prior to the emergence of COVID-19, reaching a level of US$80.4 billion globally. Asia Pacific has also witnessed a significant increase in the volume of funds raised, with US$5.2 billion since 2020, a 72% jump from pre-COVID times.

But investors are seeing roadblocks, with the availability of investment-grade product posing the biggest challenge. There is mounting pressure on the industry as institutional capital is outstripping the supply of hotels available for acquisition in Asia Pacific's markets. As successive interest rates hikes hit, and talk of recessionary pressures intensifies, potential buyers are either taking a more conservative approach in their pricing while others are observing how global developments play out before making their move.

Investors in the meantime are also becoming more creative with the use of their real estate to maximise their income potential. Despite the pandemic, the alternative accommodation sector has proven to be resilient, and the blurring of real estate sectors is accelerating the growth of alternative accommodations across all regions. The co-living sector is enjoying notable growth and is emerging as a popular alternative accommodation type across Asia Pacific.

One thing is for sure – with rising interest rates, all roads now lead to debt. JLL's most recent survey of investors reported an overwhelming majority of 74 per cent indicating that their access to debt had remained similar to 2021 levels or deteriorated further, and 63 per cent indicating that borrowing costs had increased.

All these point to the return of cash-rich buyers – high net worth individuals (HNWIs) and family offices for the rest of the year and into 2023.

Flush with large cash reserves and dry powder, many HNWIs are looking to expand across Asia Pacific's hospitality sector.

At the end of 2021, real estate represented 11% of Asian HNWIs' portfolios, with 37% of the individuals looking to increase their allocation to real estate.

It is estimated that there is close to US$40 billion of private capital from Asian investors looking to be deployed into the real estate sector.

Environment, social and governance (ESG) considerations are rising on the agenda for many of the region's owners and investors as well. The pandemic has accelerated and sharpened the focus on ESG. Record levels of sustainable funds are being raised and capital partners are prioritising investments with ESG goals: in 2Q 2022, Asia Pacific recorded 792 sustainable funds, an 8 per cent increase from the first quarter of the year. The industry is at a watershed moment where owners and investors are realising that if timed right, a transition to ESG principles will help preserve or enhance real estate values while doing nothing will result in brown discounts and a stranded asset in a complex future.

Japan rises like a phoenix

The world's busiest crosswalk in Shibuya will soon welcome back its signature crowds after Japan lifted all restrictions for foreign tourists from October 11, 2022. Fashionistas are fanning out to the trendy Shibuya 109 mall while foodies are filling up ramen outlets once again. Just like how people are back in droves to the renowned shopping district, Japan's transaction market has made a notable recovery in 2022. This was largely driven by GIC's US$1.1 billion acquisition of the Seibu Portfolio, a landmark transaction, signed in June 2022, with circa US$770 million of the portfolio transferred in September 2022.

Revenue per available room (RevPAR) for key markets in Japan was up 95 per cent for the year-to-date August 2022 compared to last year. Despite the encouraging growth, Japan's trading is still far from its pre-COVID levels with some key Japan markets still 55 percentage points behind 2019 levels for the year-to-date August 2022 in terms of RevPAR. Spurred by the great reopening, demand will keep growing while supply continues to drop off. The pipeline supply of hotels has slowed for almost every market, with Kyoto experiencing the largest dip. Overall, this bodes well for a relatively swift recovery to the pre-COVID levels that we expect to see.

Overall, transaction volumes are expected to be strong for the remainder of the year, fuelled by large sales such as the Hyatt Regency Shinjuku culminating in US$2.5 billion for the full year.

Investors remain eager to acquire hotel assets in Japan and the market is arguably a top priority for institutional players as well as HNWIs as its yield spread remains the best in the region. That healthy appetite is also showing in the number of new investment platforms set up this year, such as SC Capital's Japan Hospitality Fund and KFS Hotel Capital. Japan at the moment is unquestionably the top choice destination for hotel investors.

As Japan moves towards full reopening, its strong domestic demand, rebounding international tourism demand, coupled with the recent weakening of the yen, could translate into further pickup in transaction volume to US$2.8 billion in 2023.

South Korea vaults to new heights

Across the Sea of Japan in South Korea, bulgogi outlets are firing up the barbecues too. Investors also have their appetites whet, seeking large hotels in Seoul for residential development and contributing to the country's record-breaking transaction volume – a whopping 85 per cent year-on-year growth. These include Millennium Hilton Seoul, Itaewon Crown Hotel and Novotel Ambassador Doksan.

While domestic developers and HNWIs accounted for all hotel transactions between 2020 and 2022, foreign capital too is looking to play a more important role in the near future.

But the pace of transactions is likely to slow for the rest of 2022 and 2023, as increasing development costs, decreasing home prices, and interest rate hikes make redevelopment strategies increasingly less viable. Even as foreign investors continue to hold an interest in South Korea, they are waiting in the wings for further discounts.

Like the luxury brands that line popular shopping boulevard Myeong-dong, the country's spectacular showing in 2022 caught the eye of many observers. But we predict a subdued capital market for South Korea in 2023, which will record a much lower transaction volume of US$1.4 billion in line with the market's historic average volume.

China bides its time

Last year's leading Asia Pacific market began 2022 with a bang. The Bund by the Huangpu river in Shanghai, lined with a mix of Renaissance, French classical and Gothic architectural buildings, teemed with life while Beijing's street food scene crackled and thronged after an unnatural two-year silence. Mainland China registered US$856 million in hotel transactions in the first quarter, reflecting a 38 per cent increase year-on-year.

However, that buoyant outlook quickly turned sour in the next quarter as major cities grappled with the pandemic's resurgence, city-wide lockdowns, and tightening domestic travel restrictions.

The setback cast a shadow over general investor sentiment, with many hotel transactions being delayed or put on hold. As a result, China has recorded a 37 per cent year-on-year decline as of September 2022. JLL expects full-year transaction volumes to register below our initial estimate at US$1.5 billion.

The easing of travel restrictions towards the end of the second quarter saw cities such as Sanya, Hangzhou and Shenzhen report higher RevPAR in June and July 2022 than before the pandemic, but a cautious mood remains. Annual hotel transactions in Tier 1 cities account for more than 70 per cent of total investments in the country since the pandemic – a clear indication that investors are more confident in the outlook and market resilience of these gateway cities.

In addition, China's "Three Red Lines" deleveraging policy is driving domestic property developers to divest their hotel assets to balance the books. One such move was the strategic divestment of the Hyatt on the Bund for US$720 million, and more transactions of this nature are expected to take place in the next six to 12 months. Indeed, China is among the top 3 destinations where owners are looking to divest their hotel assets, and where the majority of buyers are seeking discounts of up to 20 per cent according to JLL's latest Investor Sentiment Survey.

This will likely exert more downward pressure on asset pricing, revealing signs of market distress. That distressed activity could lead to more transactional activity as China looks to surmount the Great Wall in 2023 – JLL is forecasting volumes to reach US$2.0 billion.

Australia surfs towards the crest

Down under in Australia, Surfers Paradise is living up to its name once more as thrill seekers ride the waves that have been devoid of action. Classic holiday destinations like Gold Coast and Cairns are leading Australia's strong trading recovery, fuelled by strong domestic leisure demand.

Capital city markets have also exceeded expectations this year and are recording exceptional average daily rate premiums compared to the same period in 2019. Investor demand for Australia's gateway remains strong, led by the blockbuster transaction of the Hilton Sydney selling for US$361 million in the country's largest ever single asset hotel sale.

The signs are promising. JLL predicts that full-year volumes could reach US$1.4 billion, if certain deals transact.

Private equity buyers remain a dominant capital source in the market, as they look to deploy significant dry powder across a range of deals from upscale hotels to smaller metropolitan and regional assets.

This comes as repositioning or redevelopment of older assets, particularly in Melbourne and Sydney, becomes a recurring theme. Recent transactions include Hotel Lindrum and the Sir Stamford Circular Quay, with both hotels being acquired for their value-add potential and set to be redeveloped into alternative uses.

As Australia sees an uptick in investor appetite, transaction volumes in 2023 are likely to hover around the long-term average of approximately US$1.5 billion.

Singapore, Thailand and Maldives speed up recovery

Long-time vacation spots in Southeast Asia and Maldives are reaping the benefits of relaxed travel restrictions. In Singapore, the glitzy infinity pool at the Marina Bay Sands is once again filled thanks to its effective management of the pandemic. The return of the Singapore Grand Prix in October 2022, one of Formula 1's most anticipated races, saw record attendance over a rain-drenched weekend and packed the city and its hotels, which enabled Singapore Citywide RevPAR to accelerate in growth by 108 per cent as at year-to-date August 2022.

Compared to a quieter 2021, Singapore's transaction volumes rebounded rapidly with year-to-date sales of US$923 million – exceeding pre-pandemic levels, and could rise up to US$950 million by end-2022. We expect Singapore to have a similarly active 2023 as investors continue to be lured into the market for its safe-haven status while sellers look to capitalise on improving market conditions.

Elsewhere, Thailand's Chatuchak Market is racking up sales of its delectable street food offerings after dropping all restrictions in September this year. However, the resurgence of investment demand in Thailand remains in recovery mode amid a 19 per cent decrease from last year with US$90 million worth of investment changing hands in the first nine months. With several sales in the final stages of transacting, including Oakwood Studios Sukhumvit Bangkok which changed hands to Worldwide Hotels mid-October, JLL predicts overall sales pace to pick up during the final quarter of the year and the full-year volume to register around US$300 million. Thailand's key tourism markets of Bangkok, Phuket, Samui and Chiang Mai will continue to see the bulk of investor demand and we forecast similar levels of transactional activity – at US$350 million in 2023 – in line with the market's long-term average.

In Maldives, the hotel investment market's resilience from 2021 has carried over to 2022. The increase in investor interest from Asia, the Middle East and Europe is as clear as the crystal waters surrounding the resorts. JLL is forecasting higher investment volumes this year on the back of marquee sales such as the W Maldives and Sheraton Full Moon Resort, with more currently underway to potentially increase the total transaction volume to just over US$210 million for 2022 and US$350 million by 2023. Since Maldives reopened its borders in July 2020, the number of international tourists has significantly rebounded and diversified, arriving mainly from Europe and the Middle East as most of the countries in Asia remained closed until very recently. Indeed, it has taken Maldives just two years to almost reach pre-pandemic levels of inbound tourists. Even without Chinese tourists, the top source market in 2019, Maldives has registered continued growth in RevPAR, and has been exceeding 2019 levels since January 2022.

Awakening Indonesia and Vietnam

In Indonesia, the lifting of travel restrictions for both international and domestic tourists is expected to boost tourism demand in the country. Green shoots of recovery are emerging for the hotel sector, with occupancy levels expected to reach 50 per cent to 60 per cent this year. Bali in particular should drive Indonesia's recovery, as foreign investors are strongly interested to expand their footprint on the mythic Island of the Gods, amid challenging currency and ownership restrictions.

The past two years were relatively quiet in Vietnam, reflecting lower appetite from investors as hotel performance remained sluggish. As Vietnam reopened its borders to international tourism earlier this year, the country is slowly emerging from the slumber caused by the pandemic. Transaction volumes have more than doubled from last year to reach US$95 million as at year-to-date September 2022. Private equity funds, HNWIs and corporates are actively looking to invest, particularly in resort destinations where more value-add opportunities remain.

Hong Kong takes it slow

For Hong Kong, the neon signs of Central may start to see signs of life return, as the city ended mandatory hotel quarantine and the pre-departure polymerase chain reaction test in September 2022. Outbound tourism could also see a boost as destinations like Osaka received a 7,300 per cent jump in bookings following the easing of some travel restrictions. But there are several caveats.

Inbound travellers will still have to self-monitor for three days after arrival and cannot enter bars or restaurants during that period, while social distancing and mask-wearing remain in place. These restrictions and the notable absence of Mainland Chinese will limit the financial centre's near-term recovery and underline a subdued trading environment. This year's completed transactions are primarily independent or franchised hotels with smaller rooms that are more suitable for alternative use conversion.

As owners have enough capital and are cautiously optimistic about recovery, distressed or opportunistic acquisitions are likely to be sparse. That said, overall investor appetite for Hong Kong hospitality assets is likely to remain sluggish until leisure tourists can move around more freely in the city and China turns the taps back on for inbound demand into the Special Administrative Region.

Back to the future

Two years of isolation have given way to the cross-border travel we all remember and love. This encouraging progress was equally welcomed by the hotel investment market, which is gearing up for a strong end to the year amid high tourism demand.

Nevertheless, the road ahead will be choppy, with macro and geopolitical headwinds that will continue to influence capital activity. However, the hotel industry's ability to quickly adapt to agile pricing and rate changes makes hotels a good investment to navigate this inflationary climate. Certain markets will likewise benefit from a weaker local currency which will improve the purchasing power of tourists and investors flush with dollar-denominated funds.

A rising interest rate environment may also spur traditionally headstrong long-term owners to rethink and rebalance their portfolios, injecting more liquidity through structured sale processes, particularly in markets like Australia, Singapore and Japan.

With these in mind, we expect measured growth of 6 per cent in transaction volume to US$11.5 billion in 2023, with Japan leading the pack as the most active market across the Asia Pacific region once again.

Investment volume expected to reach USD11.5 billion in 2023 in Asia Pacific

JLL investment volume forecast for 2023

JLL's H2 2022 APAC Hotel Investor Sentiment Survey – Key Findings

We are pleased to share summary results from JLL's survey of 120 owners and investors across Asia Pacific who were polled in August/September 2022 on their investment strategy for the next 12 months.

73% of investors

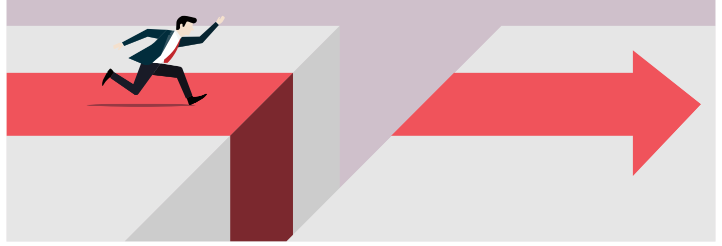
are either **very interested (38%) or interested (36%) in buying hotels in the next 12 months** vs. 62% last year

53% of investors with rising cost of debt

report debt cost has increased by up to 100 bps compared to 2021

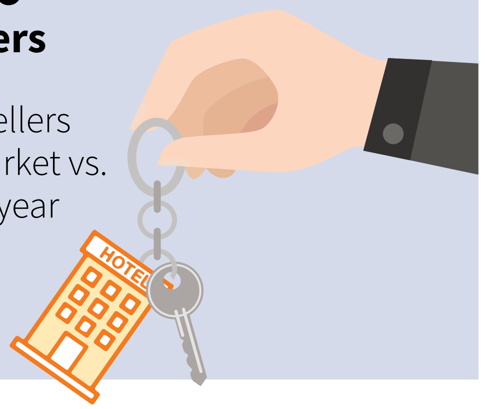
Buyers are most interested in **Japan** (26%), **Australia and New Zealand** (13%) and **Thailand** (12%)

Buyers are seeking a discount of **-3%** vs. a premium of **3%** for Sellers



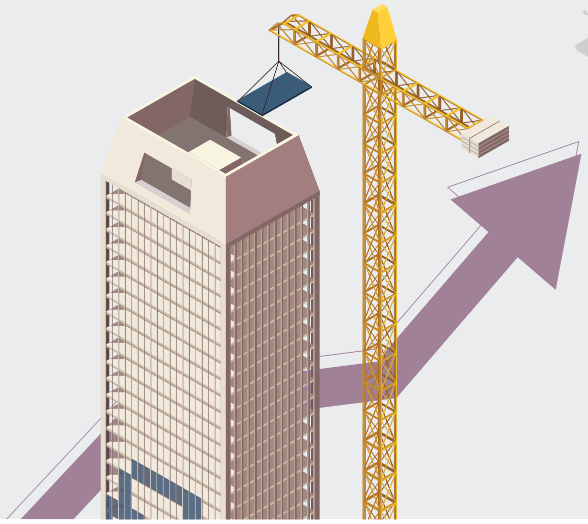
30% of owners

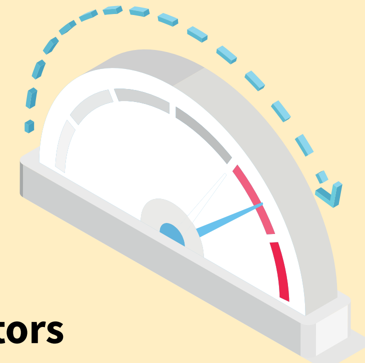
are not sellers in the market vs. 46% last year



64% of respondents

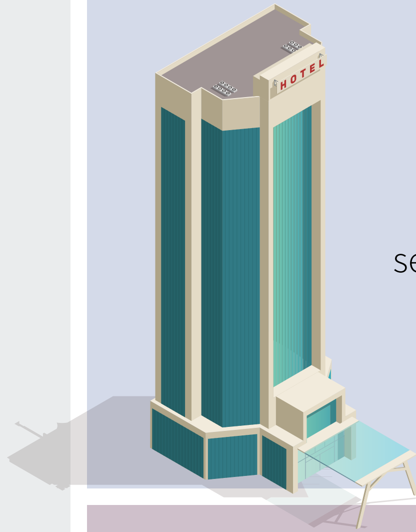
report that **development costs have increased by more than 10%**





52% of investors

expect cap rates to increase by up to 100bps

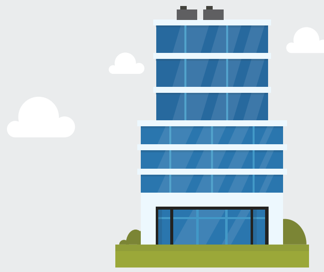


65% of investors

see best investment opportunities in **traditional hotels**

51% of investors

believe their access to debt remains unchanged compared to 2021



Investors are **more willing to take a deeper discount on a non-ESG compliant hotel** than to pay a significant premium

Properties sold by JLL


Dunk Island
Queensland, Australia


Hilton Sydney
Sydney, Australia


Sir Stamford Circular Quay
Sydney, Australia


Six Senses Fiji
Malolo Island, Fiji

OneFive Osaka
Osaka, Japan


2ND by Androoms
Sapporo and Nagoya, Japan


Seibu Portfolio*
Various , Japan


Sheraton Full Moon Resort
North Malé Atoll, Maldives


W Maldives
North Ari Atoll, Maldives


Stamford Plaza Auckland**
Auckland, New Zealand

Oakwood Studios Sukhumvit Bangkok**
Bangkok, Thailand

*Buyside advisor **Contracts exchanged

Properties for Sale

Large-scale serviced apartment hotel in central CBD location
Melbourne, Australia

Peter Harper
Peter.Harper@jll.com
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Sheraton Guilin
Guilin, Mainland China

Junya Wei
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Luxury and Upper upscale Hotel Portfolio
Various including Beijing, Shanghai and Sanya, Mainland China

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Hakone Gora Collection
Hakone, Japan

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SH by the square hotel Kyoto Kiyamachi
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Over
110
hospitality experts

Transacted over
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from 2011-2021

Over
50.6%
of all brokered hotel transactions from 2011-2021

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