ASIA

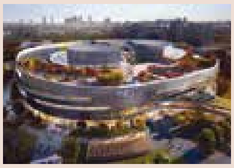
CAPITAL RAISE OF THE YEAR

1 **Mapletree Investments, Mapletree China Opportunity Fund II**

2 The Blackstone Group, Blackstone Real Estate Partners Asia

3 Gaw Capital Partners, Gateway Real Estate IV

Singapore-based Mapletree Investments is a quiet firm, but its impressive fundraising in September didn't go unnoticed. After just 10 months on the road, the property company held by Singapore state-owned investment fund Temasek Holdings raised what is thought to be the largest closed-ended, blind-pool opportunistic fund targeting China. Mapletree raised a total of $1.4 billion in commitments for Mapletree China Opportunity Fund II, hitting its hard cap and well exceeding its $1 billion target. In fact, with investors coming from North America, Europe, the Middle East and Asia, the firm had to turn away a significant number of additional commitments.



VivoCity in Shanghai: a seed investment

Mapletree's fund was country-specific, but it was impressive enough to beat Gaw Capital Partners' fourth fund and even The Blackstone Group's $1.5 billion first close on its maiden Asia-focused real estate fund, which has an ultimate target far exceeding that of Mapletree. The two mixed-use development projects seeding the fund particularly stood out: a 3 million-square-foot mixed-use scheme comprising Mapletree Business City and VivoCity in Shanghai, and another 5 million-square-foot-plus project in Foshan.

Fundraising also may have been facilitated by Mapletree's successful realizations in China. So far, its $1.2 billion first fund has made two exits that have returned nearly 90 percent of total paid-in capital to the vehicle. Quek Kwang Meng, Mapletree's chief executive for China and India, said investors showed "confidence" in the firm's "development strength" in mixed-use projects with this fund – and that is no exaggeration.

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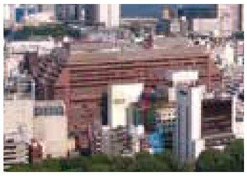
DEAL OF THE YEAR

1 **The ¥110 billion takeover of Tokyo's Shiba Park by a consortium led by Asia Pacific Land**

2 The Blackstone Group's $400 million investment in SCP Company's China portfolio

3 Goodman Group's $450 million purchase of a stake in ATL Logistics Centre in Hong Kong

There were quite a number of impressive deals in Asia to choose from this year, including The Blackstone Group's $400 million investment in SCP Company in China, giving it exposure to 19 malls across the country, and the Goodman Group purchase of a $450 million stake in the world's largest logistics property, the ATL Logistics Centre in Hong Kong. However, to our readers, the winner was quite clear: the ¥110 billion (€844 million; $1.1 billion) buyout of Tokyo's landmark Shiba Park office building, which was one of the country's largest single-asset deals of 2013.



Shiba Park in Tokyo: on good terms

Part of what made this deal so impressive was the consortium that bought it and the terms they were able to secure. Hong Kong-based conglomerate Asia Pacific Land led the charge in partnership with three other international and domestic investors: the Abu Dhabi Investment Council, US foundation CV Starr and Secured Capital Partners.

The 1.1 million-square-foot office property is considered a core asset, being more than 93 percent leased at this point. However, it is understood that favorable terms negotiated up front should give the buyers closer to opportunistic returns.

ASIA

EXIT OF THE YEAR

1 **LaSalle Investment Management's $900 million sale of a logistics portfolio in Japan**

2 Apollo Global Real Estate's sale of a portfolio of five offices in the Philippines for $445 million

3 The exit of seven logistics properties in Japan by a venture between Global Logistic Properties, China Investment Corporation and CBRE Global Investors

If you were to track the genesis of logistics as an institutional property investment in Japan, chances are the scent you pick up would lead to the work of LaSalle Investment Management. Its exit of $900 million worth of logistics properties to a consortium of Japanese institutions in May was the latest chapter in the story of one of the firm's most successful operations in the region.

Logistics in Japan: LaSalle's bet paid off

LaSalle wins this year's award for manufacturing and then selling eight large logistics units comprising 5.7 million square feet in and around the greater Tokyo and Osaka areas. It wins not just for going large into a property type before many of its peers, but also for having such belief that it was capable of producing the type of sustainable income that conservative institutions crave that it took on a significant amount of speculative development to get there. In the end, the firm managed an exit at a yield believed to be about 5.5 percent – comparable to prime Tokyo offices and an endorsement of LaSalle's expertise in this sector.