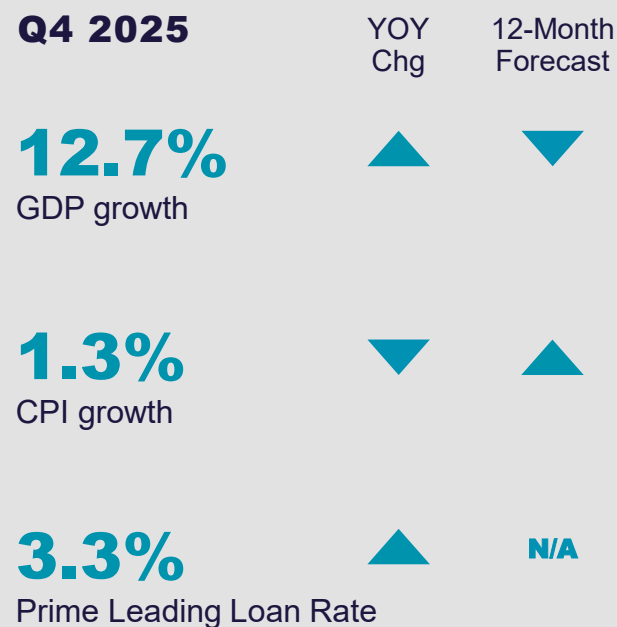


MARKET FUNDAMENTALS



Source: Cushman & Wakefield Research

ECONOMIC INDICATORS



Source: Ministry of the Interior, Moody's Analytics

AI EXPANSION PUSHES Q1 CRE TRANSACTIONS BEYOND NT\$100 BILLION

Commercial real estate transaction volume reached NT\$100.0 billion in Q1 2026, the highest quarterly level on record. The largest deal was Micron Technology Taiwan, Inc.'s acquisition of a manufacturing facility in Tongluo Science Park from Powerchip Semiconductor Manufacturing Corporation for NT\$52.84 billion — also the largest single-asset transaction in Taiwan's history, reflecting urgent expansion demand and strong capital deployment. The second-largest deal saw Siliconware Precision Industries Co., Ltd. acquire Innolux Corporation's Fab 2 at Southern Taiwan Science Park for NT\$6.33 billion, focusing on immediate expansion through high-quality existing facilities. The third-largest transaction was KGI Life Insurance Co., Ltd. acquiring a logistics facility in Yangmei, Taoyuan for NT\$6.3 billion. Owner-occupiers accounted for 85% of total volume, with AI-related investments exceeding NT\$80 billion, making them the dominant market driver.

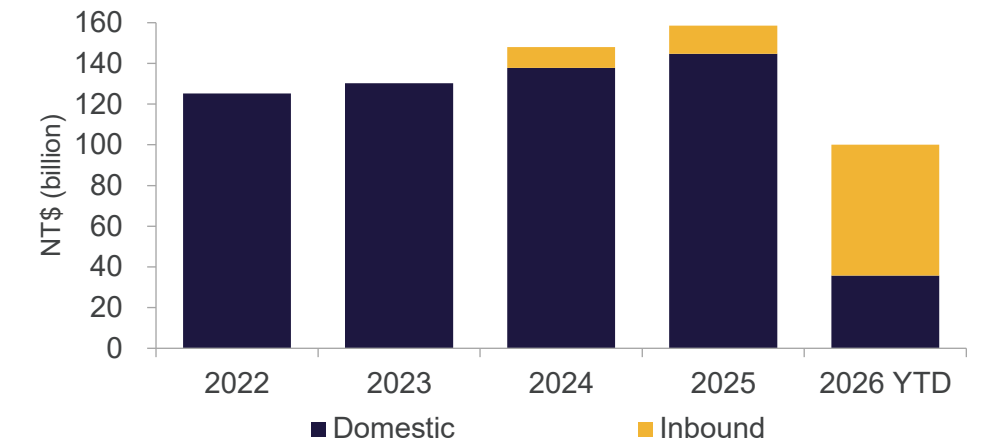
INDUSTRIAL DEMAND LIFTS LAND MARKET, DEVELOPERS DIVERSIFY

Total land market transaction volume reached NT\$47.5 billion in Q1 2026, with industrial land accounting for 50%, supported by AI-driven demand. The largest transaction was NVIDIA Taiwan Limited acquiring a 50-year superficies right for a technology industrial site in Beitou, Taipei for NT\$12.2 billion, intended for its Taiwan headquarters. This was followed by KGI Life Insurance Co., Ltd. acquiring a 70-year superficies right for a residential site in Xinyi District for NT\$10.1 billion, and Century Wind Power Co., Ltd. acquiring industrial land in Guanyin, Taoyuan for NT\$5.58 billion. Amid a weak residential market and tighter financing conditions, developers have shifted toward joint development, superficies rights, MRT joint development, and urban renewal projects, while focusing on prime core locations to enhance returns and reduce development risks.

TECH EXPANSION CONTINUES, CAPITAL CONDITIONS REMAIN KEY

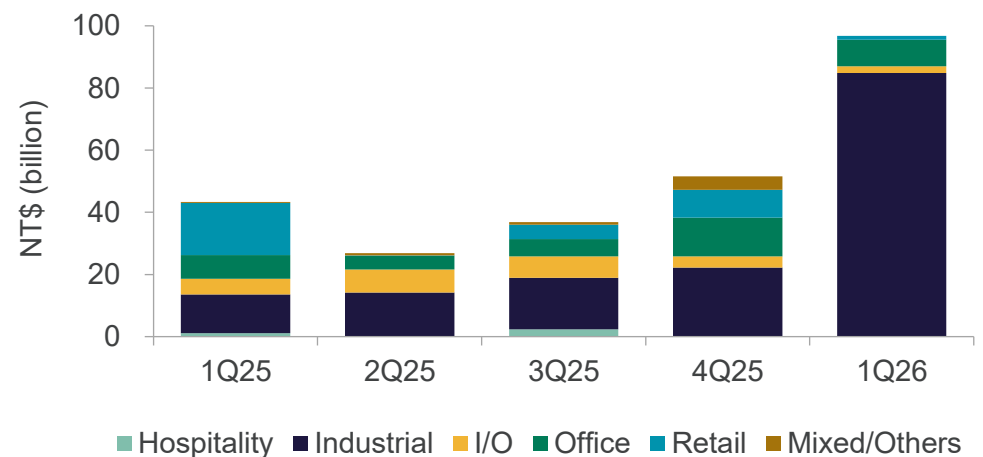
Manufacturing activity showed gradual improvement in Q1, supported by AI and semiconductor industries, with continued expansion and capital investment sustaining owner-occupier demand in commercial real estate and industrial land. Meanwhile, the central bank raised the loan-to-value ratio for second-home mortgages from 50% to 60% in March, providing limited flexibility under existing credit controls. The adjustment is expected to have a limited impact on the property market. Overall, market momentum will continue to be driven by industrial demand, while capital conditions and policy adjustments will influence transaction pace and investor behavior.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR



Source: Cushman & Wakefield Research

SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NT\$ BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Tongluo Science Park	Tongluo Township, Miaoli County	Industrial	52.84	Powerchip Semiconductor Manufacturing Corporation	Micron Technology, Inc.	Owner occupied
Factory in Southern Taiwan Science Park	Xinshi Dist., Tainan City	Industrial	6.33	Innolux Corporation	Siliconware Precision Industries Co., Ltd.	Owner occupied
Logistics space in Yangmei District, Taoyuan City	Yangmei Dist., Taoyuan City	Industrial	6.30	Success Capital Company Limited	KGI Life Insurance Co., Ltd.	Investment
Xinyi Songren Building	Xinyi Dist., Taipei City	Office	6.00	TransGlobe Life Insurance Inc.	Well Rich International Co., Ltd.	Investment
Factory in Zhunan Science Park	Zhunan Township, Miaoli County	Industrial	2.80	United Renewable Energy Co., Ltd.	Siliconware Precision Industries Co., Ltd.	Owner occupied

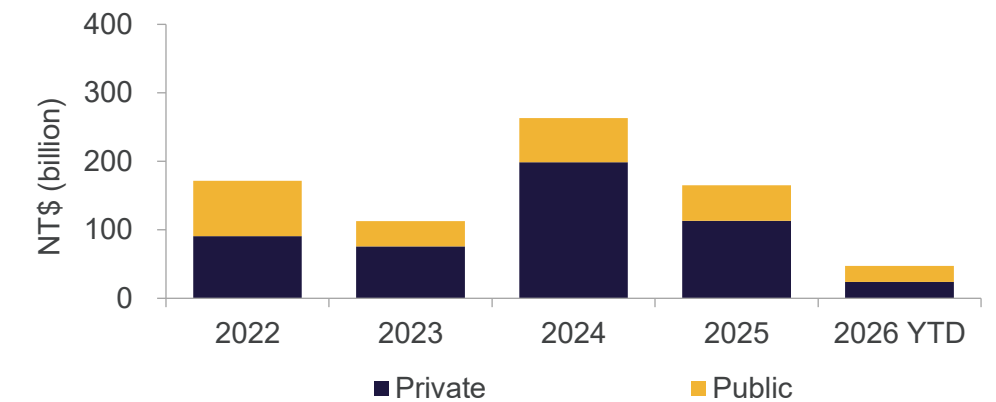
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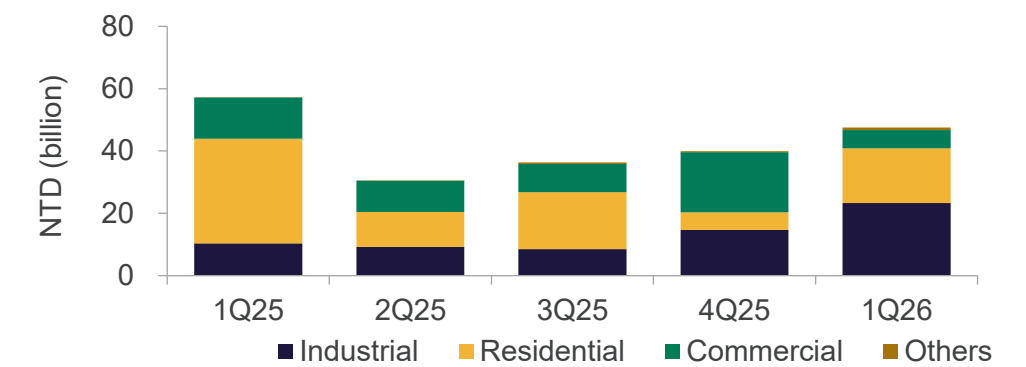
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Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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