A photograph of a modern glass skyscraper at night, illuminated from within, with a grid of white lines overlaid on the image. The building is reflected on a dark surface below it.

October 2019 / Research Report

JAPAN REAL ESTATE

Fourth Quarter 2019

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1 / Executive Summary

- **Macro Economy:** Japan's real GDP experienced moderate growth in the second quarter of 2019 owing to a resilient service sector, while concerns mounted rapidly as the dispute intensified between Japan and South Korea on top of ongoing global trade conflicts. Following the VAT hike in October 2019, private consumption is expected to experience a short term slump in the final quarter of 2019. Whilst the Cabinet Office downgraded the monthly assessment of the country's economy to 'worsening' also in October 2019.
- **Capital and Investment Market:** The volume of commercial real estate transactions in Japan in the rolling 12 months to September 2019 was JPY 3.3 trillion (preliminary), a 34% drop from the previous year. Only a couple of large sized transactions were recorded in the period while activities by cross border investors were not strong. On the other hand, as concerns over interest rate hikes faded away across the world the J-REIT index strengthened in the first nine months of 2019, recording a 22.7% increase in the period¹.
- **Real Estate Market Fundamentals:** Leasing markets and real estate fundamentals remained very healthy across most sectors. Office vacancy rates tightened close to historical records in all major markets including Tokyo, Osaka, Nagoya and Fukuoka, which contributed to push average rents up further². Thanks to a continued growth in tourist arrivals, rents continued to post growth in major high street precincts in Tokyo, although we expect a short term private consumption slump in the fourth quarter of 2019 following the VAT hike. Rents made positive growths both in the residential sector in Tokyo and in the logistics sector in Greater Tokyo, Greater Osaka and Greater Nagoya, respectively, confirming the continued healthy fundamentals in those sectors.³

¹ Sources: Bloomberg, DWS. As of Oct. 2019.

² Sources: Mori Building, Miki Shoji, Sanco Estate, Company, DWS. As of Oct. 2019.

³ Sources: CBRE, Ichigo Real Estate Service, DWS. As of Oct. 2019.

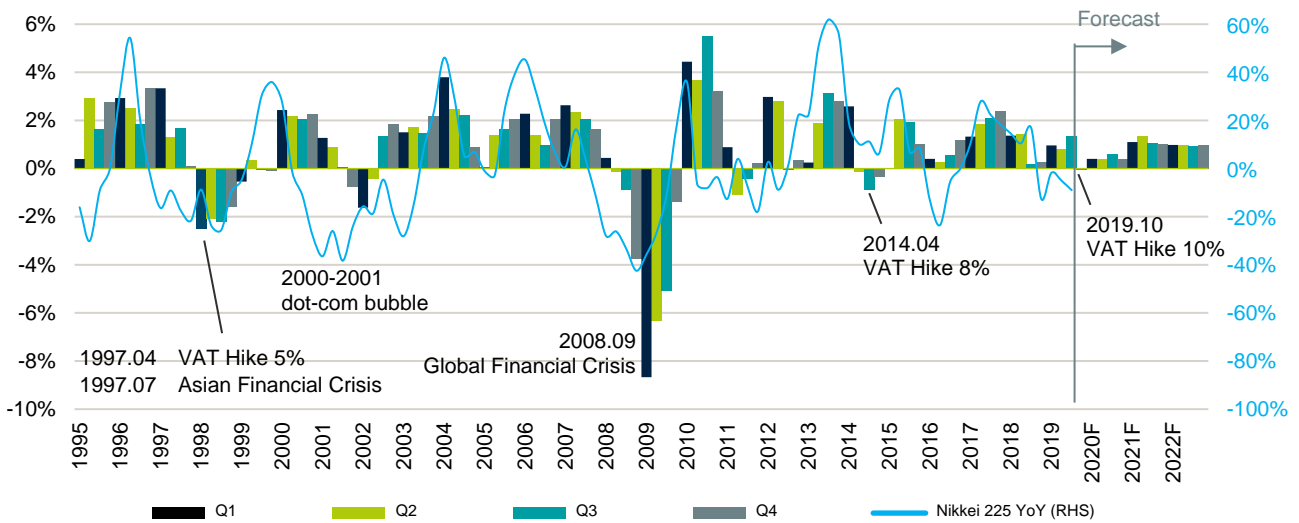
The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein.

Past performance is not indicative of future returns" where qualitative performance information is given.

2 / Macro Economy

Japan's real GDP growth recorded a moderate level of 0.8% in the second quarter of 2019 according to Japan's Cabinet Office. The moderate growth was achieved owing to a resilient service sector and retail consumption while a slowdown in exports was a drag. The country's unemployment rate remained extremely tight at 2.2% in August 2019. Concerns mounted rapidly however as the dispute intensified between Japan and South Korea, while at the same time the trade conflicts between the United States and China remain ongoing. Private consumption is also expected to experience a short term slump after the VAT hike from 8% to 10% in October 2019. The Cabinet Office downgraded the short term assessment of the country's economy to 'worsening' in October 2019.

EXHIBIT 1: JAPAN'S GDP GROWTH OUTLOOK AND NIKKEI



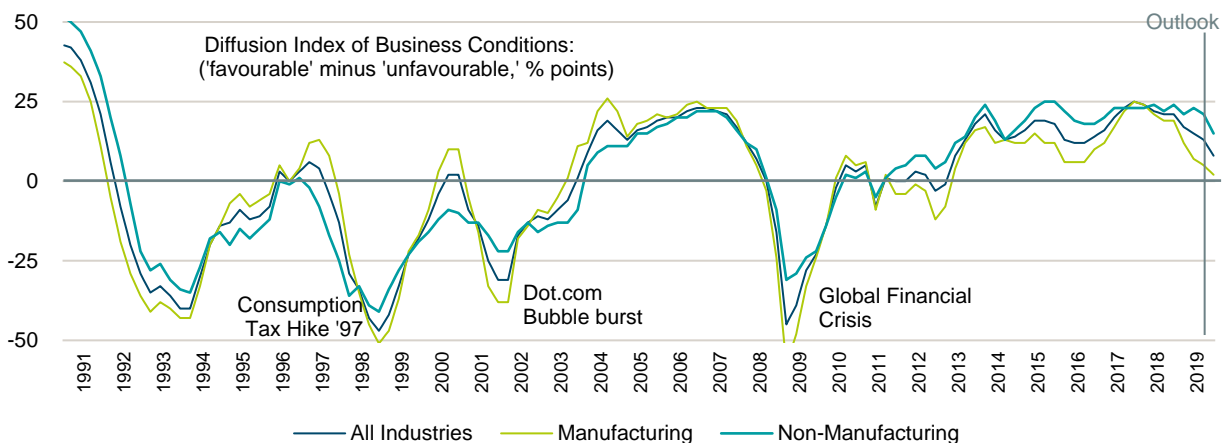
Sources: Bloomberg, Bank of Japan, DWS. As of Oct. 2019

F = forecast, there is no guarantee forecast growth will materialise. Please refer to Important Notes (see end of report).

Past growth is not a reliable indicator of future growth. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. There is no guarantee the estimates shown will materialize.

The manufacturing sector of corporate Japan shows a clear slowdown. The Diffusion Index (DI) of the Tankan Survey conducted by the Bank of Japan (BoJ) declined from a reading of 19 points in September 2018 to 5 points in September 2019 for the manufacturing sector, while the results at the non-manufacturing sector hovered almost flat in the same period above 20. The outlook indicates further moderation in both sectors, revealing a cautious outlook for consumption after the VAT hike.

EXHIBIT 2: DIFFUSION INDEX OF BUSINESS CONDITION

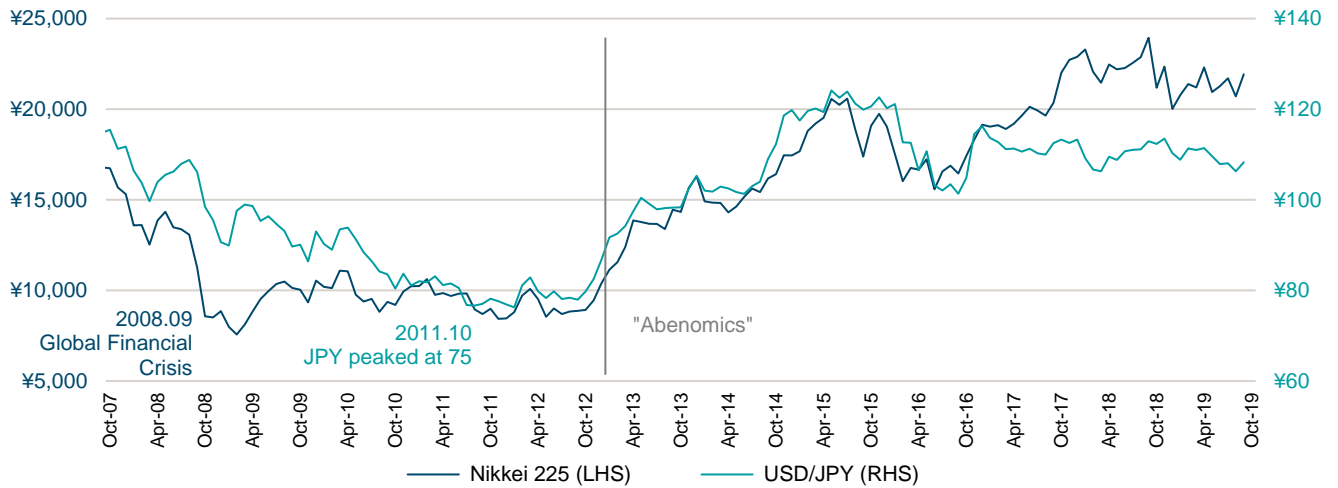


Sources: Bank of Japan, Japan's Cabinet Office, DWS. As of Oct. 2019.

Past performance is not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. There is no guarantee the estimates shown will materialize.

As concerns increased over global trade, major central banks turned their needles to dovish policies again, including the European Central Bank and the U.S. Federal Reserve. A decline of interest rates in major economies stimulated capital flow to the stock markets. The Nikkei 225 index rose by 9.5% in the first nine months in 2019, while the currency exchange rate (JPY/USD) strengthened from 110.3 yen to 108.3 yen in the same period.

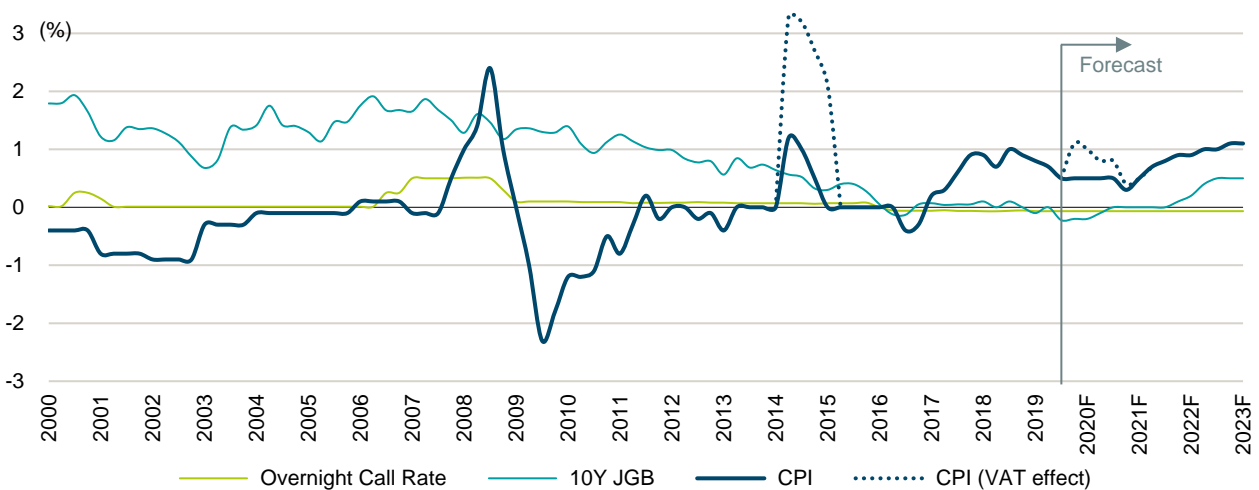
EXHIBIT 3: STOCK (NIKKEI) AND FOREX



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of Oct. 2019. Past performance is not a reliable indicator of future performance.

In line with prevailing dovish policies on the global market including rate cuts by the European Central Bank and US Federal Reserve, ten-year Japanese government bonds declined to -0.3% at the end of August 2019, and have been trading at around -0.2% since. Core CPI was 0.5% in August 2019.

EXHIBIT 4: FORECAST OF INTEREST RATE AND CPI



Sources: The Bank of Japan, Japan's Cabinet. DWS. As of Oct. 2019.

Notes: F = forecast, there is no guarantee rates forecasted will materialise. JGB = Japanese Government Bond. CPI = Consumer Price Index. Please refer to Important Notes (see end of report).

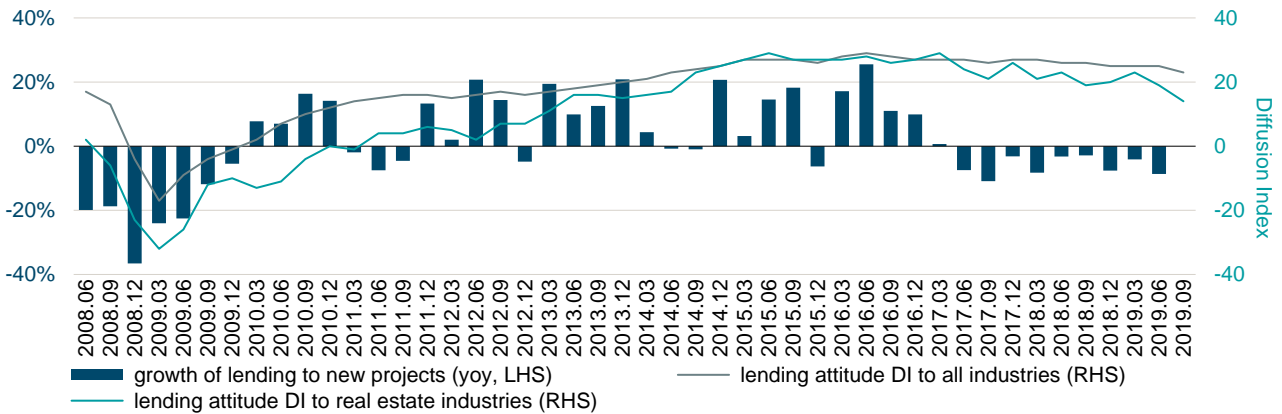
Past performance is not a reliable indicator of future performance. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

3 / Capital and Investment Market

3.1 Lending

The BoJ's Diffusion Index for lending attitudes of banks to the real estate industry (green line in Exhibit 5) made successive moderations, from an index value of 23 in March 2019 to 14 in September 2019. Credit conditions still remain accommodative for income producing assets, while lenders have become cautious for non-institutional grade smaller assets invested by individual investors. Lending volumes for new projects dropped by 8.6% in the year ended June 2019, exhibiting nine consecutive quarterly declines.

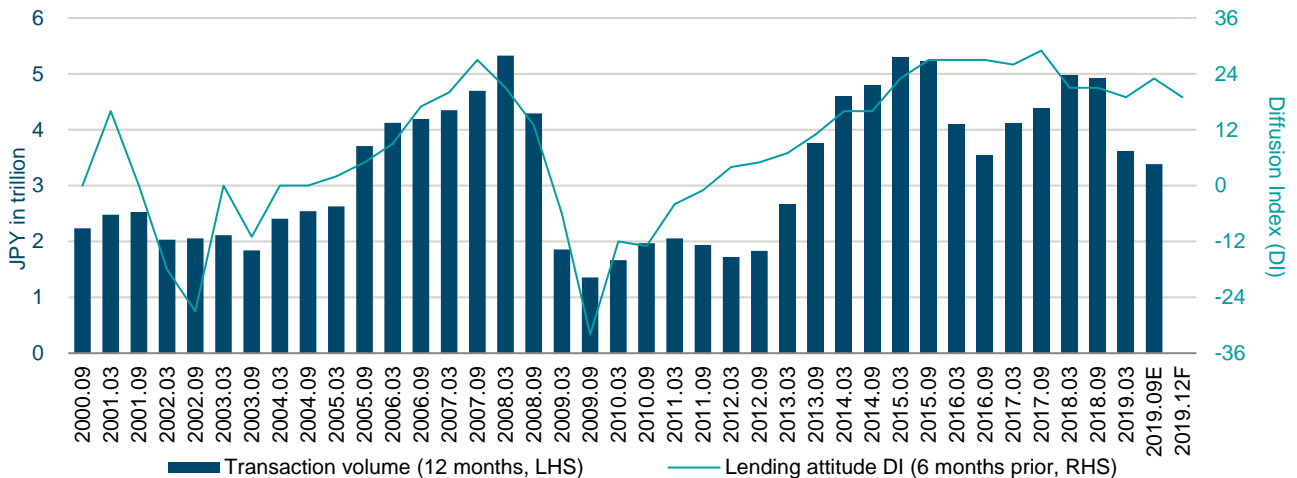
EXHIBIT 5: REAL ESTATE LENDING BY JAPANESE BANKS



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of Oct. 2019. Past performance is not a reliable indicator of future performance.

The volume of commercial real estate transactions in Japan in the rolling 12 months to September 2019 was JPY 3.3 trillion (preliminary), a 34% drop from the previous year. With only a couple of large sized transactions over JPY 50 billion observed in the period by domestic companies, activities by cross border investors were also not so strong, reflecting tough competition with J-REITs in the market. On the other hand, the transaction volume increased in Tokyo during the period.

EXHIBIT 6: REAL ESTATE TRANSACTION VOLUME AND LENDING ATTITUDE DI

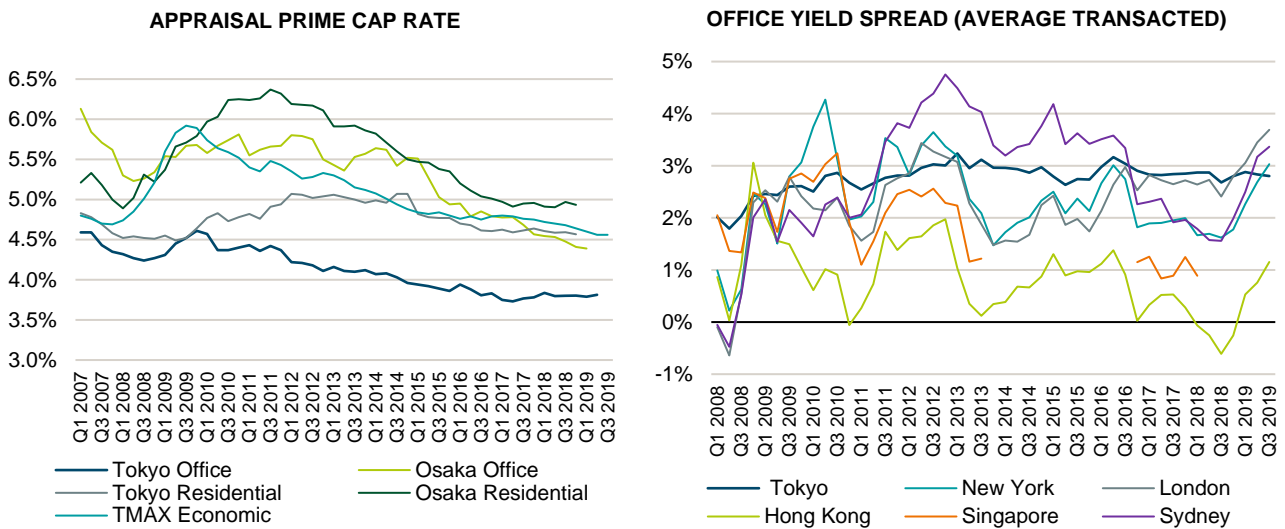


Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of Oct. 2019. Notes: E = preliminary estimate, F=forecast. Please refer to Important Notes (see end of report). Past performance is not a reliable indicator of future performance. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. There is no guarantee the estimates shown will materialize.

3.2 Pricing

Office appraisal cap rates in Tokyo were a preliminary 3.8% in the second quarter of 2019, almost flat over the last five quarters. The office yield spread in Tokyo — the difference between the cap rates and ten year bond yields — has remained flat at 2.8% over the last four quarters. The spreads jumped up significantly in the other cities including Sydney (by 180 basis points), Hong Kong (by 180 basis points), New York (by 140 basis points) and London (by 130 basis points) respectively, caused by the recent bond yield declines.

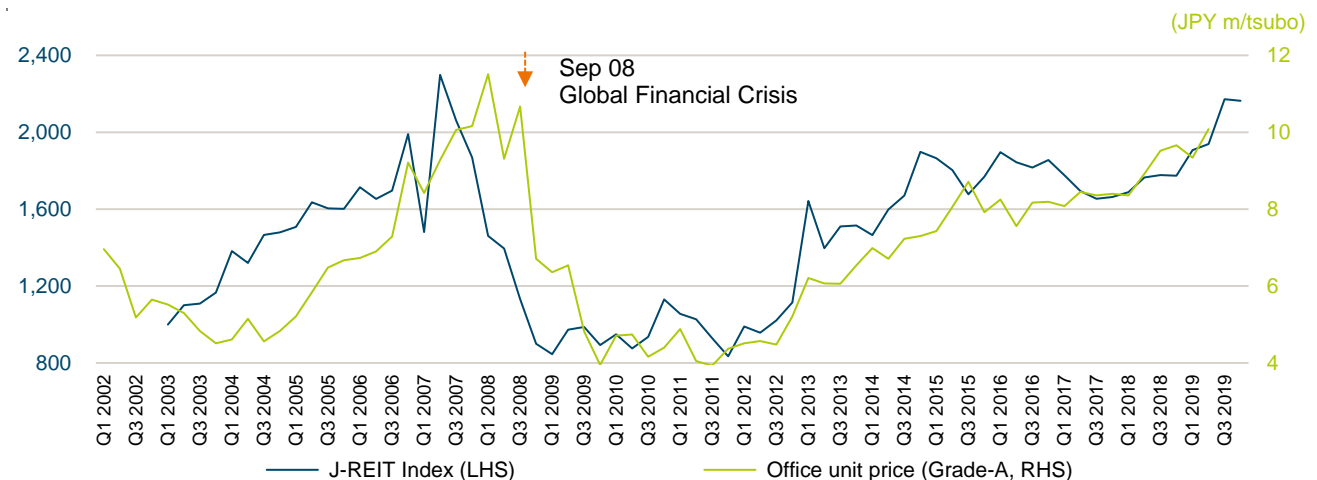
EXHIBIT 7: CAP RATE AND YIELD SPREAD



Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, Bloomberg, DWS. As of Oct. 2019. Past performance is not a reliable indicator of future performance.

The capital value for grade-A office in Central Tokyo stood at JPY 10.1 million per tsubo⁴ in June 2019, a 13.0% increase from the previous year, but still 12.4% below the previous peak recorded back in 2008 before the Global Financial Crisis. The listed J-REIT index — the leading indicator of office capital values in Tokyo over 12 months — traded firm at around 2,200 in early October 2019, or 24% above the beginning of the year, indicating a further price appreciation ahead in the real asset space.

EXHIBIT 8: REAL ESTATE CAPITAL VALUE IN JAPAN



Sources: Daiwa Real Estate Appraisal, Bloomberg, DWS. As of Oct. 2019. Past performance is not a reliable indicator of future returns.

⁴ Tsubo is a Japanese unit of area. It is equivalent to 3.3 square meters (35.6 square feet).

3.3 Transactions

The largest deal reported since April 2019 was the acquisition of a portfolio comprising six logistics assets by the ESR Japan Core Fund for its initial investment at approximately JPY 110 billion. This was followed by a three-property portfolio including Aoyama Building by a consortium of Gaw Capital and Korea investors at JPY 84 billion, and an 18-property hotel portfolio by Invincible REIT at JPY 83 billion. The highest disclosed unit price was the acquisition of CROESUS Shinsaibashi, a high-street asset in Osaka, by Sumitomo Corp. at JPY 8.3 million per tsubo. While listed J-REITs dominated major transactions in each sector with the exception of office where cross border investors, especially Korean investors, were active at least until July 2019. Japan saw foreign capital attempt to tap into its rental residential sector, the only Asia Pacific country with an established and well-institutionalized presence in this space. It's alleged that international capital seeking stable, less cyclical investments, targeted two large mass-residential portfolios, including a multi-billion dollar one, currently for sale.

EXHIBIT 9: REAL ESTATE CAPITAL VALUE IN JAPAN SINCE APRIL 2019

Type	Asset	Price (JPY bn)	Unit price (JPYm /GFA sqm)	Cap rate	Location	Month	Acquired by	Investor Origin
Office	95% of Aoyama Bldg. etc (3 props)	84	2.02	-	Minato	Apr-19	Gaw Capital / Samsung Securities / Mirrae Asset Daewoo	HK / South Korea
	Midosuji Grand Tower	est. 20	0.70	-	Osaka	Jun-19	Phoenix Group	Japan
	Canal Side Bldg.	est. 20	0.47	-	Shinagawa	May-19	Daishin Securities	South Korea
	48% of Tennozu Yusen Bldg.	est. 16	0.59	-	Shinagawa	Jun-19	Kenedix Private REIT	Japan
	Hanzomon PREX North	est. 14	2.96	-	Chiyoda	Jul-19	Korea Investment Mgmt.	South Korea
Retail	CROESUS Shinsaibashi	21	8.32	-	Osaka	Jun-19	Sumitomo Corp.	Japan
	Aeon Mall Fukutsu	18	0.18	5.7%	Fukuoka	Aug-19	Aeon REIT	J-REIT
	Ito Yokado Nishikocho	15	0.20	5.3%	Saitama	May-19	Mitsubishi Corporation Urban Development	Japan
	50% of Ikebukuro Globe	11	3.43	3.9%	Toshima	Aug-19	Frontier REIT	J-REIT
	New Japan Namba Bldg. (for redevelopment)	est. 10	-	-	Osaka	May-19	Legal Corporation	Japan
Industrial	Redwood Fujiidera DC etc. (6 props)	app. 110	app 0.25	-	Yokohama etc.	Jun-19	ESR Japan Core Fund	Hong Kong
	Prologis Park Kyotanabe etc. (4 props)	63	0.24	4.5%	Kyoto etc.	Jun-19	Nippon Prologis REIT	J-REIT
	51% of Logiport Amagasaki etc. (2 props)	35	0.19	4.6-5.3%	Hyogo etc.	Sep-19	Lasalle Logiport REIT	J-REIT
	Logiport Kashiwa Shonan etc. (5 props)	28	-	4.6-5.1%	Chiba etc.	May-19	Lasalle Logiport REIT	J-REIT
	MJ Logistics Park Kasugai 1 etc. (4 props)	27	-	3.8-5.7%	Aichi etc.	Sep-19	Mitsubishi Estate Logistics REIT	J-REIT
	IIF Akishima Logistics Center etc. (5 props)	25	-	4.3-7.4%	West Tokyo etc.	May-19	IIF REIT	J-REIT
	D-Project Shin-Misato etc. (6 props)	12	0.24	4.9-6.2%	Saitama etc.	Aug-19	Daiwa House Industry	Japan
Residential	Royal Park Tower Minamisenjyu	28	50/unit	4.3%	Arakawa	May-19	Unknown	N/A
	Harajuku Verdant Heights (for redevelopment)	24	-	-	Shibuya	Jun-19	Nomura Real Estate	Japan
	Grey Spot Namba etc. (18 props)	est.20	19/unit	-	Osaka	Aug-19	CBRE GI	US
	S-Fort Aobadai etc. (22 props)	19	16/unit	3.9-6.0%	Yokohama etc.	Aug-19	Samty Residential REIT	J-REIT
Hotel	Hotel Mystays Sapporo Aspen etc (18 props)	83	28/room	4.5-6.9%	Hokkaido etc.	Jul-19	Invincible REIT	J-REIT

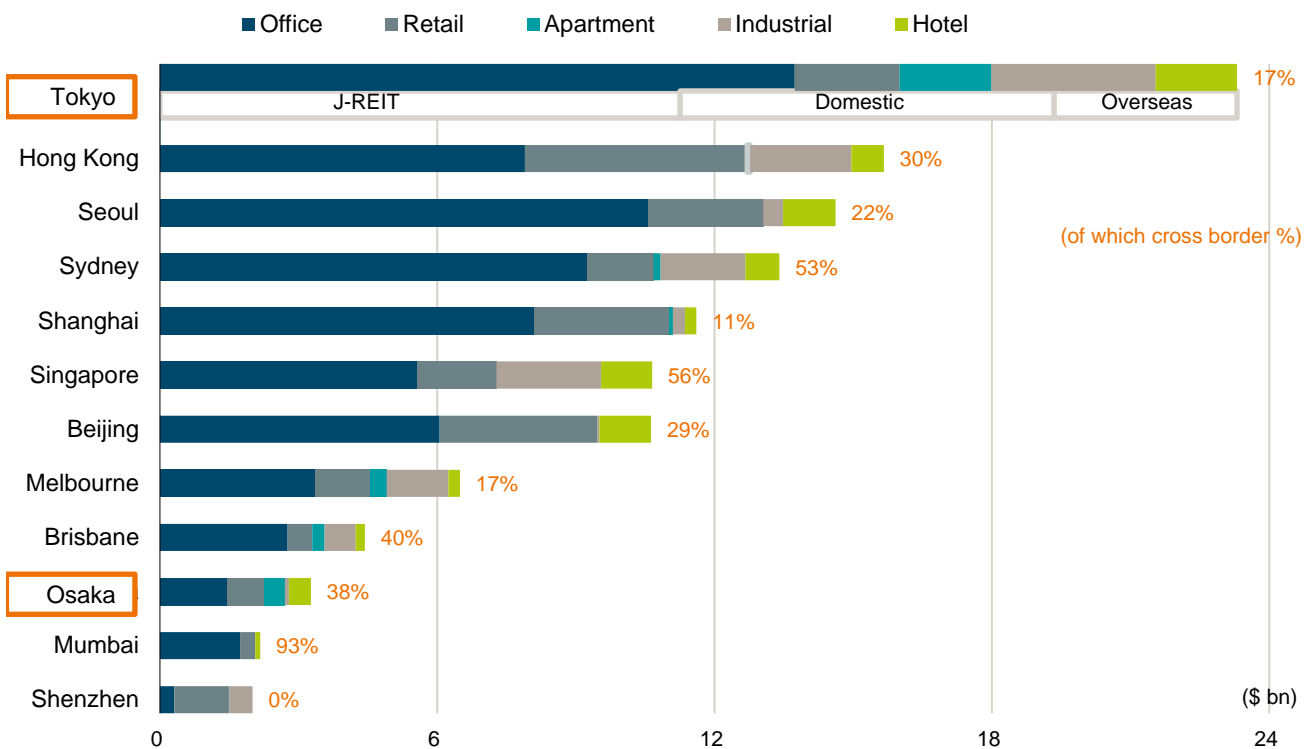
Hotel	Ibis Styles Osaka Namba	15	81/room	-	Osaka	Jun-19	Wealth Management Inc.	Japan
	Hotel Hewitt Koshien	14	33/room	5.0%	Hyogo	Jun-19	United Urban REIT	J-REIT
	Hilton Odawara Resort & Spa	13	80/room	6.2%	Kanagawa	Aug-19	Mori Trust/ Mori Trust Hotel REIT	Japan/ J-REIT
Cross-Sector Portfolio	65% of Akasaka Garden City etc. (7 props)	70	-	3.6-5.0%	Minato etc.	May-19	Sekisui House REIT	J-REIT
	Shinagawa Seaside TS Tower etc. (4 props)	24	-	4.0-4.9%	Shinagawa etc.	Aug-19	Sankei Real Estate REIT	J-REIT
	Almost Blue etc. (6 props)	23	-	3.5-7.4%	Minato etc.	Aug-19	Takara Leben REIT	J-REIT
	20% of Hulic Ginza 7-chome Bldg. etc. (3 props)	11	-	3.6-4.6%	Chuo etc.	Sep-19	Hulic REIT	J-REIT

Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of Oct. 2019.

Notes: Acquisitions by foreign managers are highlighted in grey and by J-REITs in green. This table is prepared solely for information purposes and not intended to recommend or endorse any specific company's shares or other products. Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such.

Despite the moderation of transaction activities across Japan, Tokyo's volume of commercial real estate transactions for the rolling 12-month period ended September 2019 (preliminary) was US \$23.3 billion, a 35% increase from the previous period ended in March 2019. It ranked top in the Asia Pacific region for the aggregate amount, and also top spot for the office, residential, industrial and hotel sectors respectively. According to our own estimates about a half of transactions in Tokyo were purchased by listed J-REITs while 17% were acquired by foreign capital in the period. Osaka ranked tenth in transaction volume in the region in the same period.

EXHIBIT 10: TRANSACTION VOLUME BY CITY (12 MONTHS ROLLING ENDED SEPTEMBER 2019)



Sources: Real Capital Analytics, DWS. As of Oct. 2019.

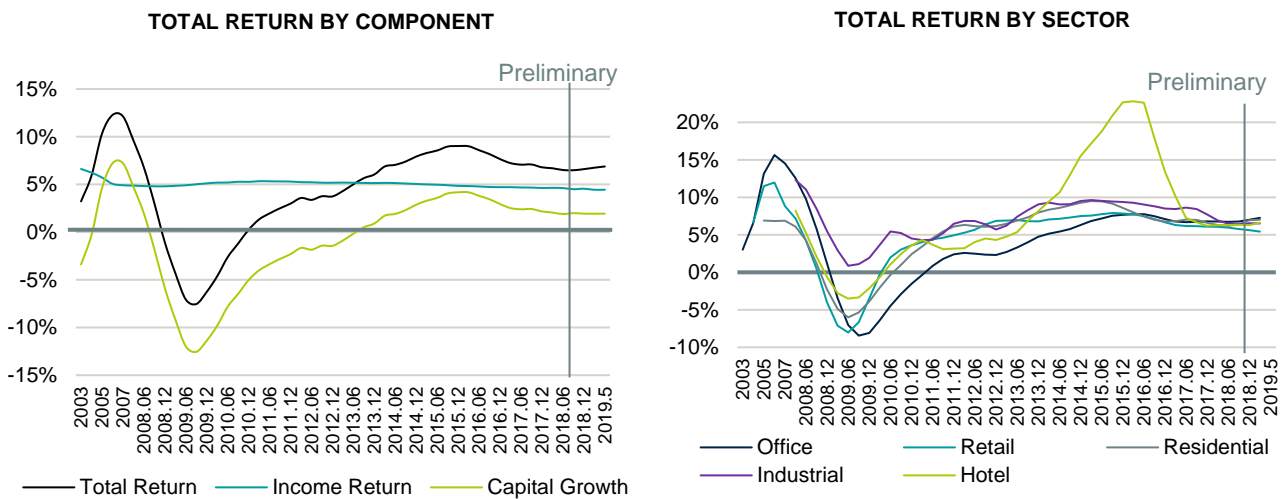
Notes: Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Tokyo transaction volume is the sum-up of transaction volumes in Tokyo metro, Saitama, Chiba, Kawasaki and Yokohama.

Past performance is not indicative of future results.

3.4 Performance

The average annual total return for unlevered direct real estate investment in Japan showed stable performances. It was 6.9% in May 2019 on a preliminary basis (the latest period available), a marginal increase from 6.5% reported in the second quarter of 2018. The difference in performances among the five property sectors is still marginal, while returns look to be gradually moderating only in the retail sector towards 5%.

EXHIBIT 11: REAL ESTATE TOTAL RETURNS IN JAPAN (UNLEVERED)

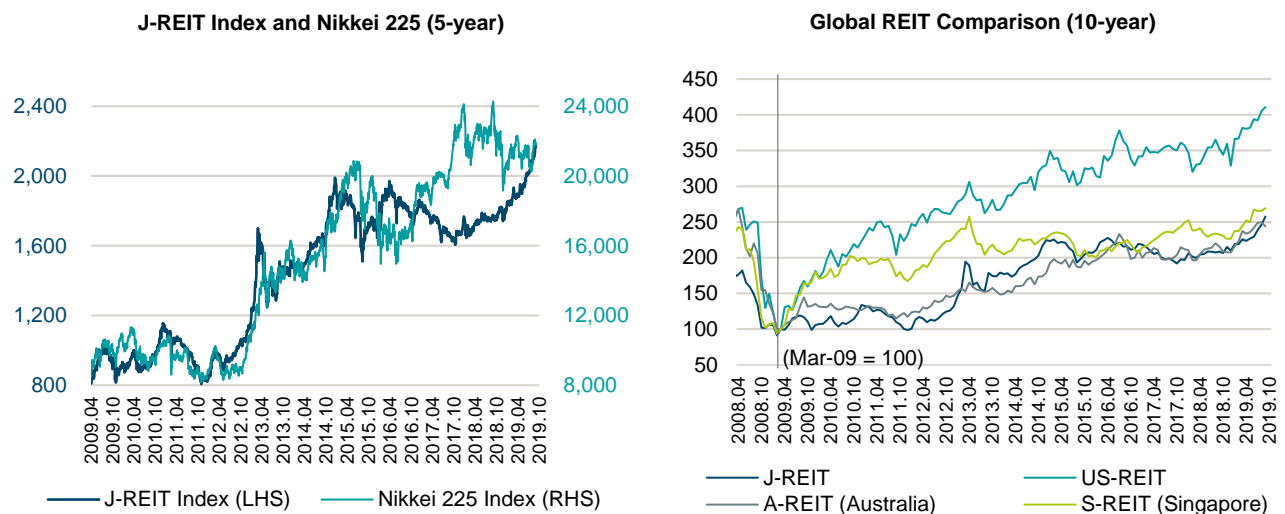


Sources: MSCI Real Estate - IPD, DWS. As of Oct. 2019.
 Notes: There is a time lag because of raw data being collected through semi-annual reports. Past performance is not indicative of future results.

3.5 J-REITs

The J-REIT index strengthened in the first nine months of 2019, from 1774 at the end of December 2018 to 2177 at the end of September 2019, recording a 22.7% increase in the period. As interest rates decline across the world, REIT stock prices in major global markets made strong recoveries, including the U.S. (up by 25.0%), Australia (up by 17.6%) and Singapore (up by 18.8%) in the same period respectively.

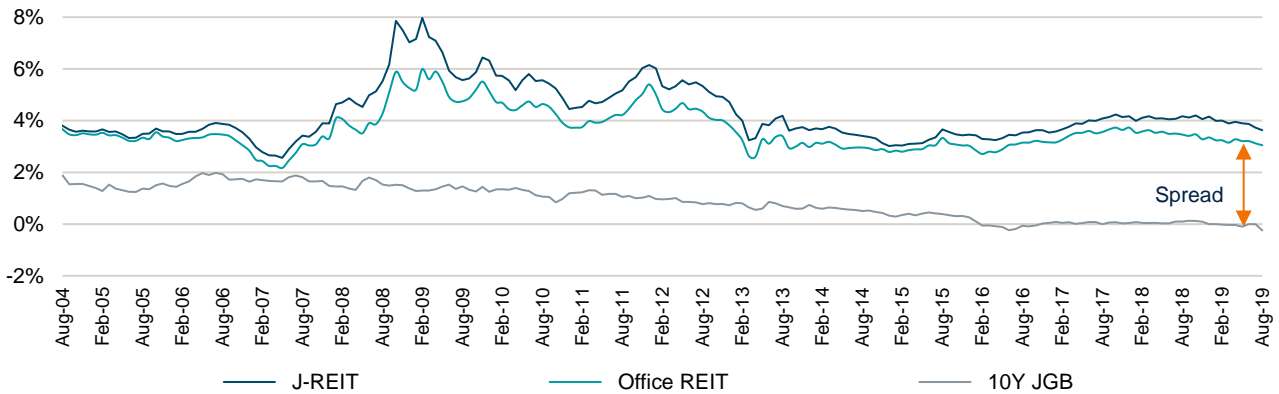
EXHIBIT 12: J-REIT INDEX AND LONG-TERM GLOBAL COMPARISON



Sources: Bloomberg, DWS. As of Oct. 2019.
 Notes: Past performance is not indicative of future results. Tokyo Stock Exchange REIT Index (J-REIT), FTSE NAREIT All Equity REITS Index (US-REIT), S&P/ASX 200 A-REIT Index (A-REIT), FTSE ST REIT Index (S-REIT).

On average, the J-REIT dividend yield was 3.6% overall in August 2019, compressing around 50 basis points since the end of 2018, and was 3.1% for office REITs in the same period, tightening 30 basis points in the same period. The spread over ten-year government bond yields remained at an attractive level of 387 basis points in Japan in August 2019, compared to 200 basis points spread for US REITs⁵.

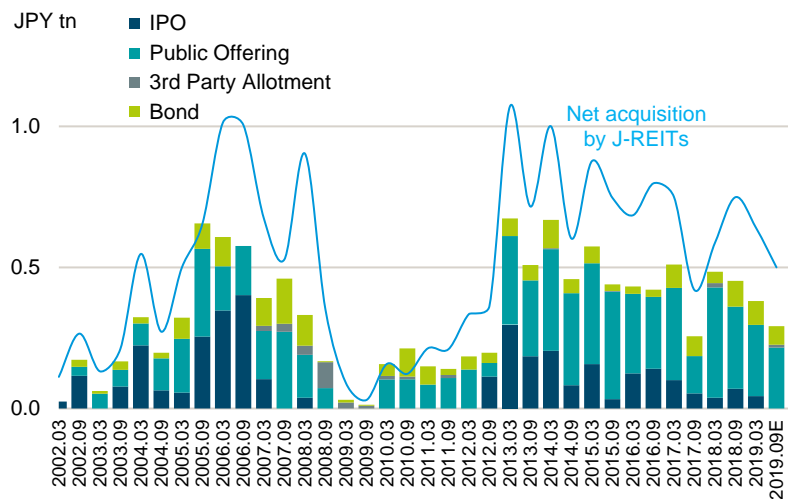
EXHIBIT 13: J-REIT EXPECTED DIVIDEND YIELD



Sources: Bloomberg, DWS. As of Oct. 2019.
Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond.

The amount of capital raised by J-REITs was JPY 226 billion in the trailing six months ended September 2019 (preliminary), a 23% decrease from the previous six months. After the initial public offering (IPO) of Sankei Real Estate in March 2019, there were no REIT IPOs in the six months to September 2019, while there were multiple public offerings at existing listed REITs such as Sekisui House REIT, Lasalle Logiport, Nippon Prologis REIT and Invincible REIT⁶. The net acquisition volume by J-REITs was JPY 500 billion, a 22% decline from the six month period ended March 2019.

EXHIBIT 14: CAPITAL RAISING AND TRANSACTIONS BY REITS IN JAPAN (6 MONTHS ROLLING)



Public Offerings	Month	JPY bn
Sekisui House REIT	May-19	41
Lasalle Logiport	May/Sep -19	32
Nippon Prologis REIT	Jun-19	37
Invincible REIT	Jul-19	24
MEL REIT	Sep-19	18
Sanke REIT	Aug-19	13
AEON REIT	Aug-19	13
Takara Leben REIT	Aug-19	12
Other POs	Apr-Oct	27
Total		216
Initial Public Offerings	Month	JPY bn
N/A	-	-
Total		-

Planned : N/A

Sources: ARES, Nikkei, DWS. As of Oct. 2019.
Notes: E = Preliminary estimate.

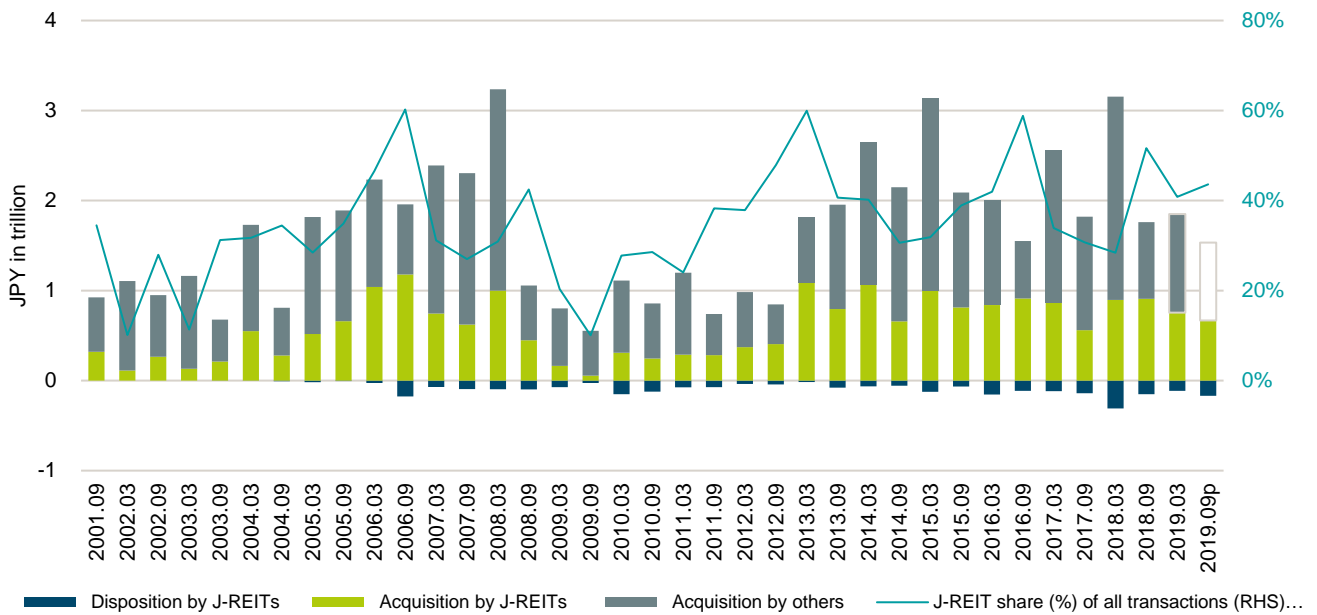
Commercial real estate transactions exclude non-income producing assets, such as development site transactions. This table is prepared solely for informational purposes and not intended to recommend or endorse any specific company's shares or other products. Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

⁵ There is also an argument that the wider spread could be a reflection of lower growth potential and or weaker governance at J-REITs.

⁶ This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Past performance is not a reliable indicator of future returns.

The volume of commercial real estate transactions in Japan in the rolling six months to September 2019 was around JPY 1.5 trillion, posting a 13% decline from the same period last year. J-REITs' gross investment activity was at JPY 0.7 trillion in the period, also a 26% drop in the same period.

EXHIBIT 15: REAL ESTATE TRANSACTIONS IN JAPAN AND J-REIT SHARE (6 MONTHS ROLLING)



Sources: ARES, Urban Research Institute, Real Capital Analytics, DWS. As of Oct. 2019.

Notes: E = preliminary estimate. Commercial real estate transactions exclude non-income producing assets, such as development site transactions.

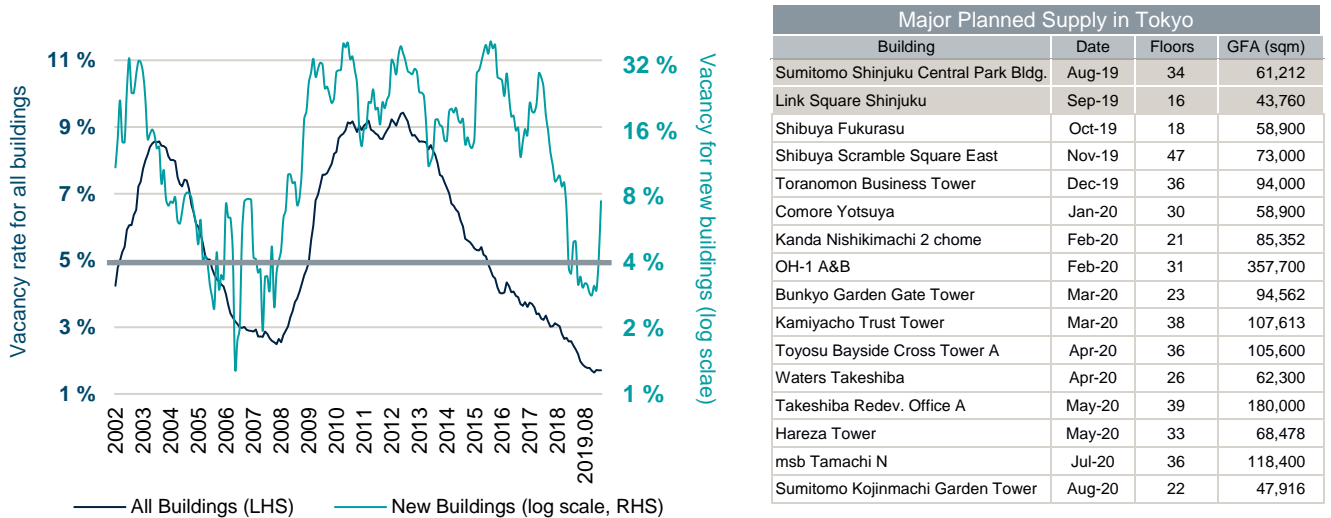
Past performance is not a reliable indicator of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

4 / Market Fundamentals

4.1 Office

The average office vacancy rates in Tokyo’s central five wards tightened to 1.7% in August 2019, around the lowest level since 1992. The vacancy rate at newly-developed buildings (average of new completed buildings in the last 12 months) increased from 3.2% in February 2019 to 7.6% in August 2019. Major manufacturers could become cautious to increase their workforces on the backdrop of the uncertainties in the economy and the recent global trade slump, but at the same time having quality office space remains a key to hiring and maintaining good staff for companies under this extremely low unemployment rate environment. The average vacancy rate in Tokyo is expected to increase only moderately in the next twelve months with a number of large-sized office supply planned in the period.

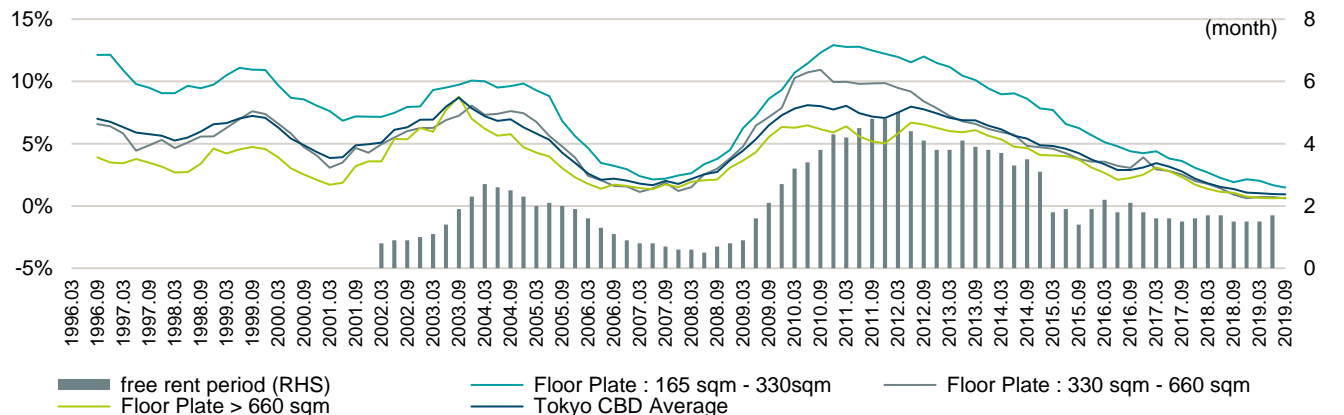
EXHIBIT 16: OFFICE VACANCY RATE AND SUPPLY IN CENTRAL TOKYO (5 WARDS*)



Sources: Mori Building, Miki Shoji, Sanco Estate, Company, DWS. As of Oct. 2019.
 Notes: GFA = gross floor area. sqm = square meters. *5 Wards includes Chiyoda, Chuo, Minato, Shibuya and Shinjuku. There is no guarantee the supply pipeline will materialize. Past performance is not a reliable indicator of future growth.
 This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

The average rent free period offered to tenants was 1.7 months in June 2019 in Tokyo, a marginal increase from March 2019 but still at the lower end of the last ten-year horizon. Despite the supply increase in 2020, the healthy rent free level is expected to persist on the back of the current extremely low vacancy and healthy space demand.

EXHIBIT 17: OFFICE VACANCY RATE AND RENT FREE PERIOD IN TOKYO



Sources: Sanko Estate, Xymax Real Estate Institute, DWS. As of Oct. 2019.
 Notes: sqm = square meters. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future growth.

On the back of tight vacancy rates, the average asking office rent (all classes) grew strongly by 6.6% in August 2019 (year-on-year) in Central Tokyo, recording continuous growth for more than five years since 2014. The average rents at grade A office buildings posted stronger growth of 12.0% in June 2019, recording double digit growth for the past four consecutive quarters, exceeding JPY 40,000 mark per tsubo*, for the first time since the Global Financial Crisis in 2008.

EXHIBIT 18: OFFICE ASKING RENTS IN CENTRAL TOKYO BY BUILDING FLOOR PLATE



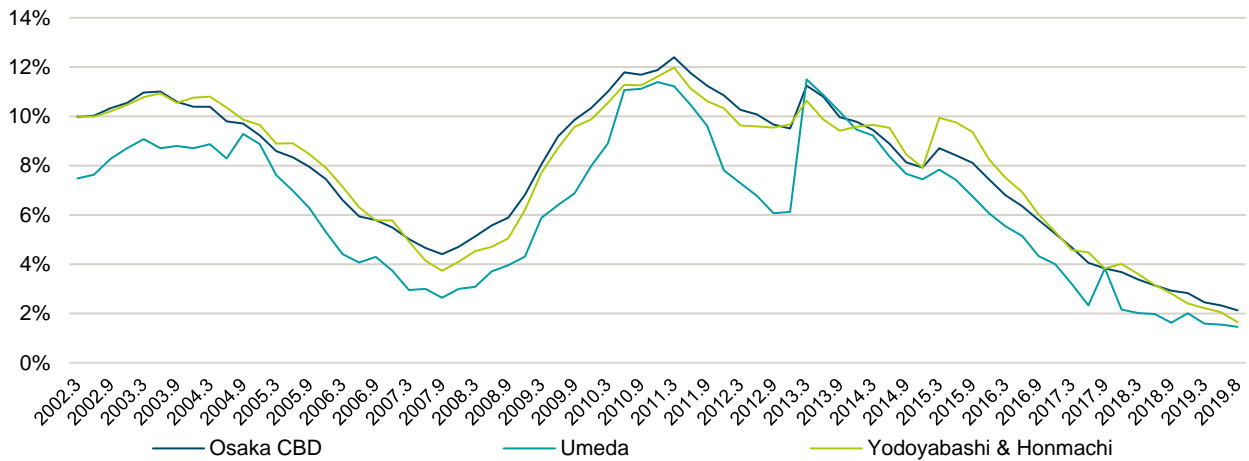
Sources: Miki Shoji, Sanko Estate, DWS. As of Oct. 2019.

Notes: F = forecast, there is no guarantee forecast rents will materialise. Please refer to Important Notes (see end of report).

*Tsubo is a Japanese unit of area. It is equivalent to 3.3 square meters (35.6 square feet). Past performance is not a reliable indicator of future growth.

The average office vacancy rates in Osaka further tightened to 2.1% in August 2019, the lowest level in 26 years. The Umeda area, Osaka's central business district (CBD), was extremely tight with vacancy rates standing at 1.5% in the same period.

EXHIBIT 19: OFFICE VACANCY RATES IN OSAKA



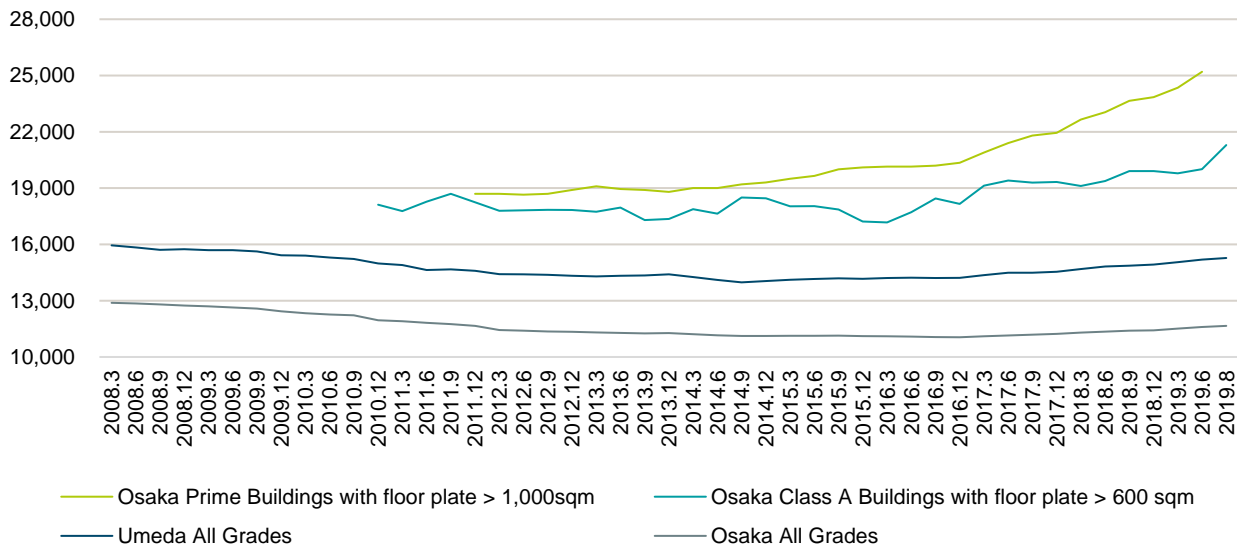
Sources: Miki Shoji, DWS. As of Oct. 2019.

Past performance is not a reliable indicator of future growth.

The average asking office rent (all classes) made gradual but stable growth of 2.3% in August 2019 (year-on-year) in Central Osaka, recording continuous growth for more than four years since the second quarter of 2015. Asking rents at prime buildings posted the fastest growth at 9.3% in the year to June 2019, while the average rents at quality space in the Umeda area also recorded a growth of 7.0% in the year to August 2019.

EXHIBIT 20: OFFICE ASKING RENTS IN OSAKA

(JPY/tsubo*/month)

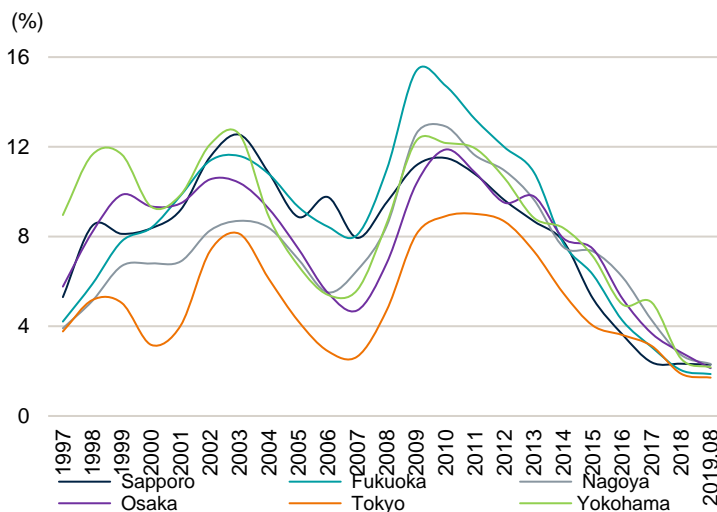


Sources: Miki Shoji, Sanko Estate, DWS. As of Oct. 2019.

*Tsubo is a Japanese unit of area. It is equivalent to 3.3 square meters (35.6 square feet). Past performance is not a reliable indicator of future growth.

Due to a rapid expansion of hotel supply in all major regional cities in Japan over the past two years, office supply in turn has been extremely tight to date. Office vacancy rates remained below 2.5% across all these markets as of August 2019 for the first time in history. It stood at 1.9% in Fukuoka, 2.1% in Osaka, 2.2% in Yokohama, and 2.3% in Nagoya and Sapporo, at or close to all time lows in each market. The number of large supply is expected to be one or two buildings each year in 2020 and 2021 in these markets respectively, so the extreme scarcity of office space is not expected to be resolved at least until 2021.

EXHIBIT 21: OFFICE VACANCY RATES IN MAJOR CITIES IN JAPAN (ALL GRADES)



Sources: Miki Shoji, Sanko, DWS. As of Oct. 2019.

Past performance is not a reliable indicator of future growth.

Large-sized Supply Pipeline in Regional Cities			
Building	Date	# of floors	GFA (sqm)
Sapporo Sosei Square (Sapporo)	2018/10	28	35,112
Namba Sky-o (Osaka)	2018/10	29	35,818
Nagoya Fushimi K Square (Nagoya)	2019/9	13	16,891
Shin-Oroshi Center Bldg (Sapporo)	2019/12	13	20,767
OBIC Midosuji Bldg (Osaka)	2020/1	25	40,000
Daido Life Insurance (Sapporo)	2020/3	14	23,958
Yokohama Gran Gate (Yokohama)	2020/3	18	101,056
JR Yokohama Tower (Yokohama)	2020/3	26	97,601
Kyukan Shotenji Bldg. (Fukuoka)	2020/4	12	20,513
Mei-eki 1 chome PJ (Nagoya)	2020/6	14	19,000
Yokohama Gate Tower (Yokohama)	2021/9	21	85,800
Nagoya Mitsui Bldg N (Nagoya)	2021/1	20	29,451
Tenjin Business Center (Fukuoka)	2021/9	16	60,250
Honmachi Sankei Bldg. (Osaka)	2021/9	10	30,189

Sources: Miki Shoji, Sanko Estate, DWS. As of Oct. 2019.

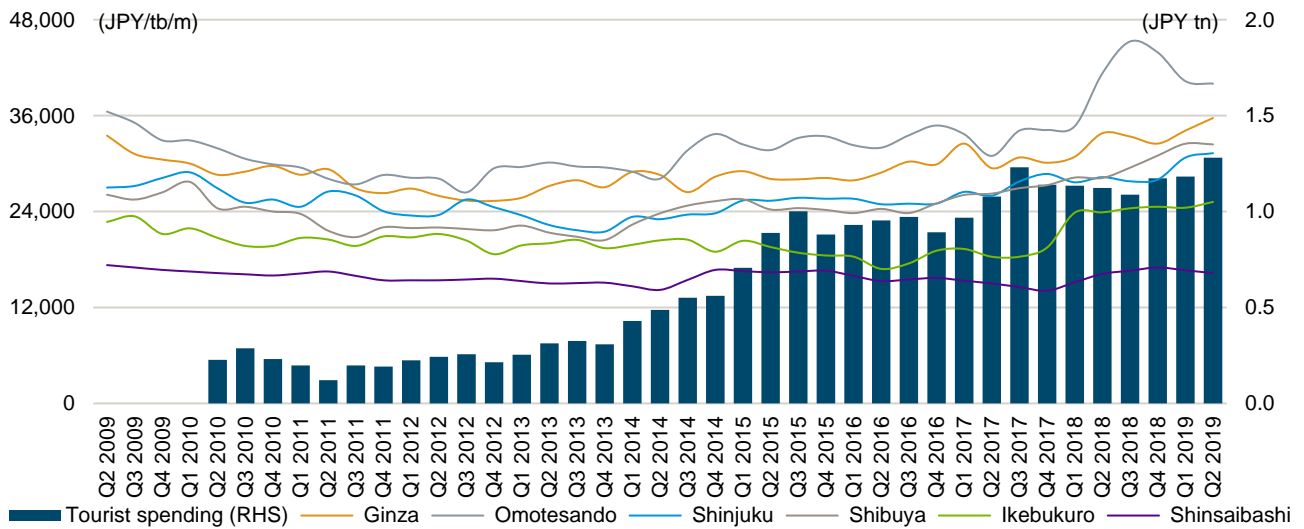
Notes: GFA = gross floor area. sqm = square meters. There is no guarantee the supply pipeline will materialize.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

4.2 Retail

Tourist consumption in Japan posted growth of 14.1% in the second quarter of 2019 on a year-on-year basis, due to a healthy increase in inbound tourists. The average high street rents grew in most of the major submarkets in the year to June 2019, including Shibuya (14.1%), Shinjuku (10.6%) and Ginza (5.6%) while they posted a 3.1% decline in Omotesando in the same period. Looking ahead, tourist consumption is expected to slow down significantly in the latter half of 2019 due to the implementation of tariff hikes in China on goods purchased overseas, the recent elevated conflicts between Japan and South Korea, as well as the strengthening value of the Japanese yen.

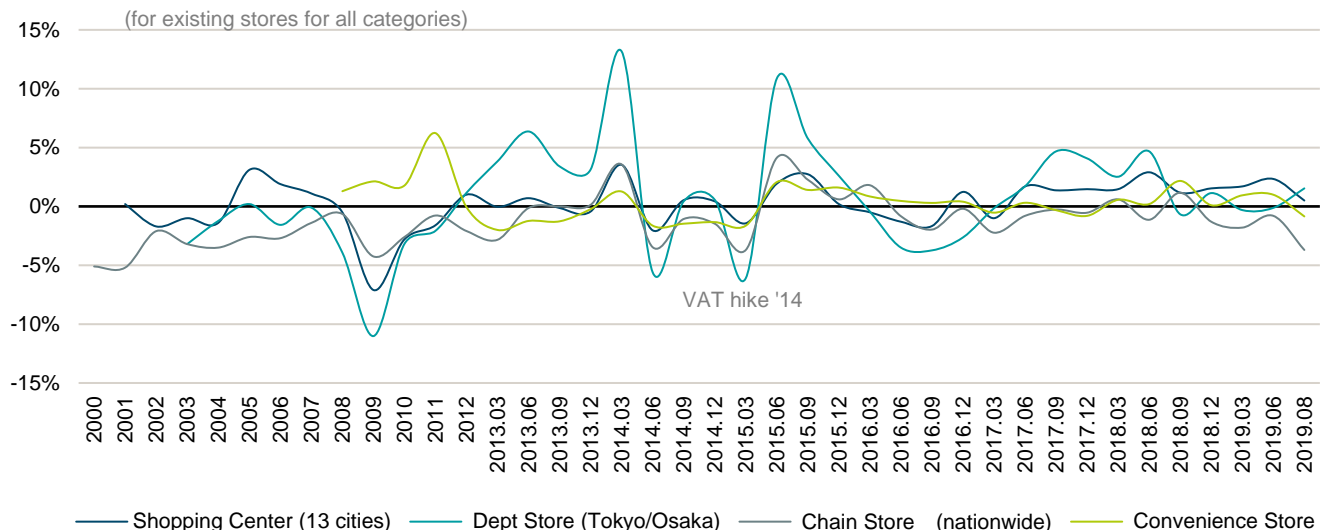
EXHIBIT 22: HIGH STREET AVERAGE RENTS IN TOKYO AND OSAKA



Sources: Style Act, Miki Shoji, DWS. As of Oct. 2019.
 Note: Past growth is not a reliable indicator of future growth.

Larger retail formats and national chains provide a mixed picture. Sales at department stores and shopping centers recovered by 1.5% and 0.5% respectively for existing stores in the July and August period of 2019, while sales at chain stores and convenience stores declined by 3.7% and 0.9% in the same period. A short term consumption decline is expected in the fourth quarter of 2019 due to the VAT hike implemented in October 2019.

EXHIBIT 23: RETAIL SALES GROWTH BY STORE CATEGORY (YEAR ON YEAR)

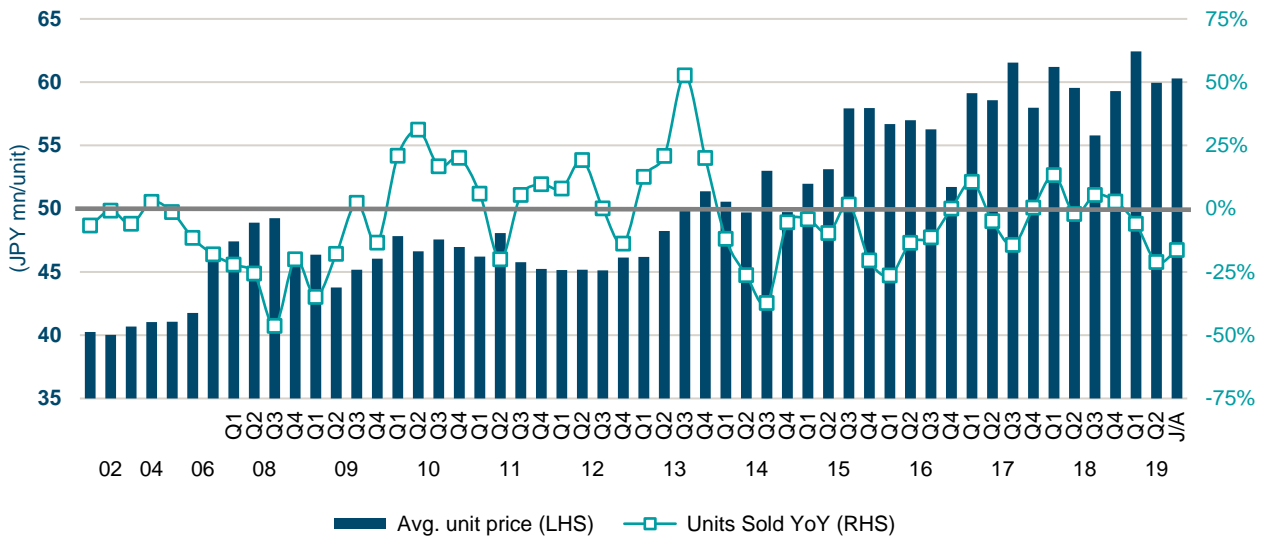


Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, DWS. As of Oct. 2019. Note: Past growth is not a reliable indicator of future growth.

4.3 Residential

The average sale price of newly-built condominiums sold in Greater Tokyo was JPY 60.3 million (per unit) in the July and August period of 2019, 20.6% higher than the ten year average of JPY 50 million, or an 8.1% higher than the third quarter of 2018. This reflects an increased share of high-end high rises in central Tokyo and Tokyo Bay areas and also a lack of supply of affordable units in the suburbs in Tokyo and in the surrounding prefectures. The number of units sold in Greater Tokyo, therefore, declined by 16.4% in the same period.

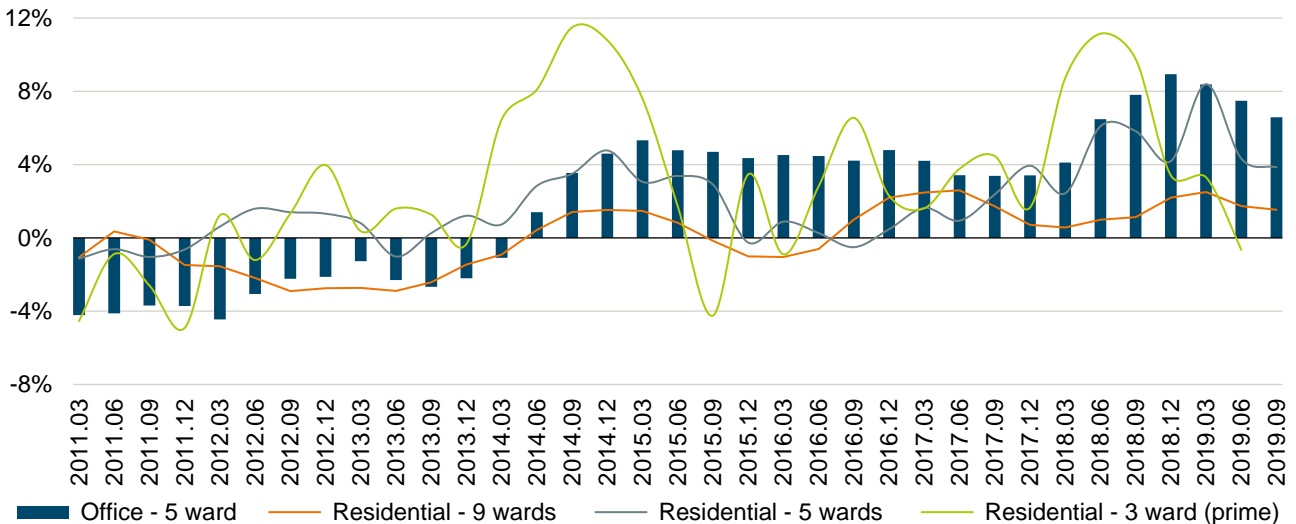
EXHIBIT 24: AVERAGE NEW CONDO PRICE AND THE CONTRACT RATE IN GREATER TOKYO



Sources: Real Estate Economic Institute, DWS. As of Oct. 2019.
Notes: J/F =January & February. Past performance is not a reliable indicator of future growth.

Due to the recent price escalation in for-sale condominiums in Tokyo, an increasing number of households, especially the younger generations who would be the potential first time buyers, continue to stick to rental apartments as opposed to buying. Rental demand in Tokyo therefore remains strong especially among singles and double-income households. Rents increased strongly by 3.9% for apartments in the Central 5 wards in Tokyo in the year to September 2019, and more moderately by 1.5% for the broader 9 wards in the period, marking thirteen consecutive quarters of growth.

EXHIBIT 25: RESIDENTIAL RENT IN TOKYO (YEAR-ON-YEAR)

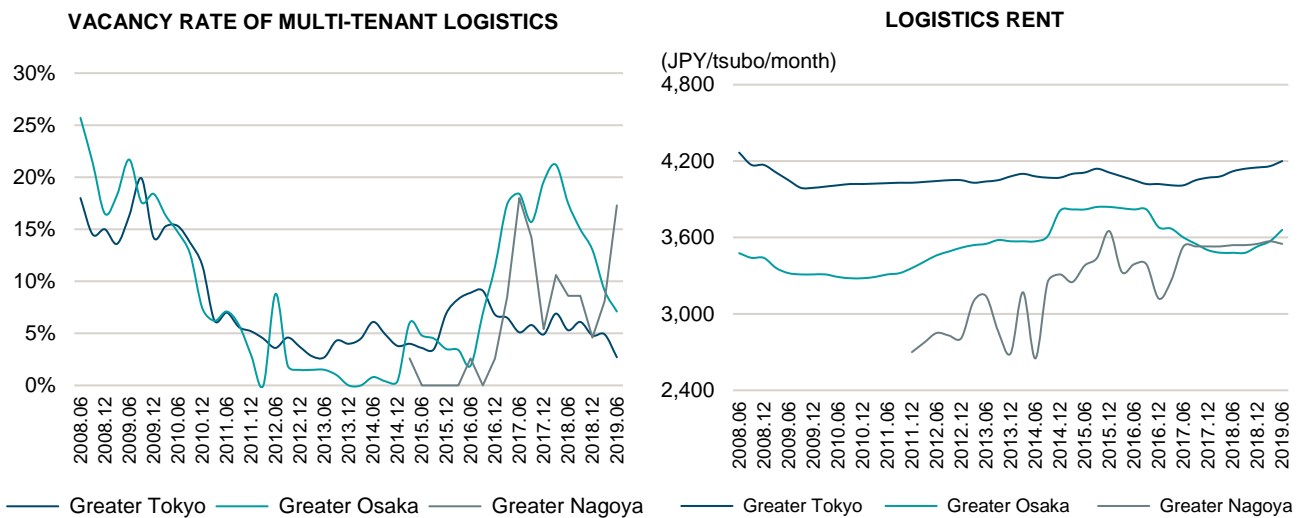


Sources: REINS (9-ward rent), Leasing Management Consulting (5-ward asking rent), Ken Corporation (3-ward rent), Miki Shoji, DWS. As of Oct. 2019.
Past performance is not a reliable indicator of future growth.

4.4 Industrial

Vacancy rates at multi-tenant logistics assets remained at tight levels of 2.7% in June 2019 in Greater Tokyo, and 7.1% in Greater Osaka. They stood at an elevated level of 17.3% in Greater Nagoya in the same period due to a recent wave of supply. Rents strengthened across all three markets, by 1.9% in Greater Tokyo from a year earlier, by 5.2% in Greater Osaka and then marginally by 0.3% in Greater Nagoya respectively.

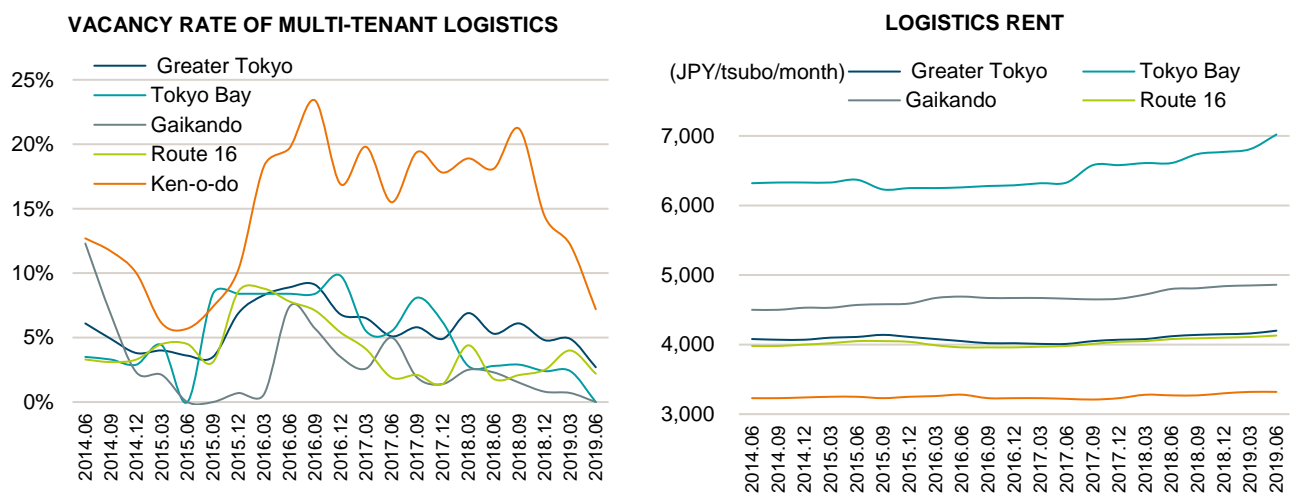
EXHIBIT 26: LOGISTICS LEASING IN JAPAN BY METRO



Sources: CBRE, DWS. As of Oct. 2019.
Notes: Past performance is not indicative of future results.

Vacancy rates in all the established logistics precincts in Greater Tokyo, i.e. Tokyo Bay, Gaikando and Route 16, remained very tight at between 0% to 2.2% as of June 2019, while the vacancy rate in Ken-o-do, the outer ring road in Greater Tokyo also recovered strongly from an elevated level of 21.2% in September 2018 to 7.2% in June 2019. Rents strengthened in all these precincts in Greater Tokyo in the year to June 2019, most strongly (6.2%) in Tokyo Bay area, the most expensive area and more modestly (1.5%) in Ken-o-Do area, the most affordable area, respectively.

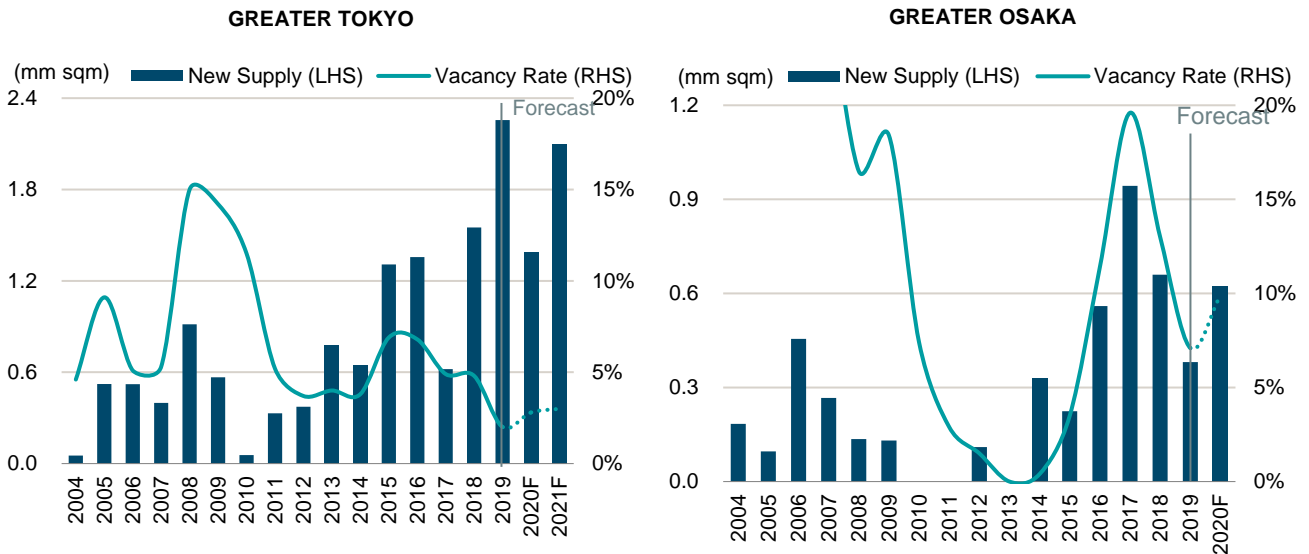
EXHIBIT 27: LOGISTICS LEASING BY SUB-MARKET IN GREATER TOKYO



Sources: CBRE, DWS. As of Oct. 2019.
Notes: Past performance is not indicative of future results.

The annual supply of logistics assets is expected to be 2.3 million square meters in 2019 in Greater Tokyo following 1.6 million square meters in 2018, setting historical records of supply in two consecutive years. Greater Osaka saw a moderation of supply this year, 0.4 million square meters as compared to the peak of 0.9 million square meters in 2017, and vacancy rates recovered accordingly. Vacancy rates are forecast to remain resilient in greater Tokyo even with this record supply this year, while they are expected to be around the high single digit percent in Greater Osaka in 2019.

EXHIBIT 28: LOGISTICS SUPPLY IN GREATER TOKYO AND GREATER OSAKA

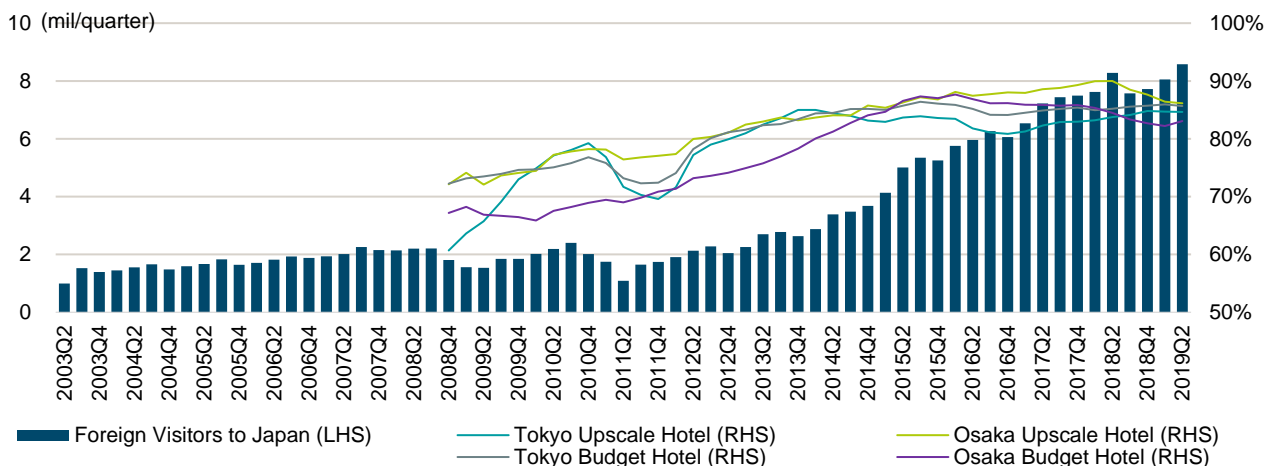


Sources: Ichigo Real Estate Service, DWS. As of Oct. 2019.
 Notes: F = forecast, there is no guarantee forecast returns will materialise.
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4.5 Hotel

The number of foreign tourist arrivals to Japan recorded healthy growth of 4.7% in the first two quarters of 2019 from the same period a year earlier, while hotel sector performance continued to show marginal moderation in Osaka due to a recent expansion of new supply. Occupancy rates for budget hotels in Osaka moderated to 83.1% in the second quarter of 2019 from 84.5% a year earlier, and similarly occupancy for upscale hotels in Osaka moderated to 86.2% in the same period from 90.0% a year earlier. They remained flat at a healthy level of around 85% on average at both categories in Tokyo. Due to the recent decline of tourists from South Korea, the occupancy rate could further moderate in Osaka and the western part of Japan for the latter half of the year.

EXHIBIT 29: HOTEL OCCUPANCY RATES IN TOKYO AND OSAKA (12 MONTHS TRAILING)



Sources: JTA, DWS. As of Oct. 2019.
 Past growth is not a reliable indicator of future growth.

5 / Past Topics of This Report

Vol	Year	Publication	Research Topic
1		Q2 Jun-08	Making sense of the rental market in Japan
2	2008	Q3 Sep-08	Impact of the credit crunch
3		Q4 Dec-08	Revitalisation of ailing J-REITs
4		Q1 Mar-09	Tokyo office market in its global context
5	2009	Q2 Jul-09	Japan residential market
6		Q3 Oct-09	History repeats itself? A comparison of the 'Year 2003 Problem' with 2009
7		Q4 Jan-10	Introducing unit pricing analysis in Japan
8		Q1 Apr-10	Portfolio optimisation analysis in Japan
9	2010	Q2 Jul-10	Japan's capital market in a global context
10		Q3 Oct-10	Quarterly Report
11		Q4 Jan-11	Cross-border investment into and out of Japan
12		Q1 Apr-11	The Great Tohoku Earthquake and its impact on the Japanese real estate market
13	2011	Q2 Jul-11	Adapting Japan's land price index for real estate analysis
14		Q3 Oct-11	Quarterly Report
15		Q1 Jan-12	The J-REITs next 10 years
16	2012	Q2 Apr-12	Quarterly Report
17		Q3 Jul-12	Quarterly Report
18		Q4 Oct-12	The inward-looking focus of the real estate investors in Japan
19		Q1 Jan-13	Can the housing tax credit boost demand?
20	2013	Q2 Apr-13	Quarterly Report
21		Q3 Jul-13	Logistics : Rapid Modernisation Underway in the Asia Pacific Region
22		Q4 Oct-13	Quarterly Report
23		Q1 Jan-14	Japan, Asia and Global Investing
24	2014	Q2 Apr-14	Quarterly Report
25		Q3 Jul-14	Quarterly Report
26		Q4 Oct-14	Quarterly Report
27		Q1 Jan-15	Quarterly Report
28	2015	Q2 Apr-15	Emergence of Private REITs in Japan and Implications to the market
29		Q3 Jul-15	Quarterly Report
30		Q4 Oct-15	Quarterly Report
31		Q1 Jan-16	Will the Third Arrow of Abenomics Fly?
32	2016	Q2 Apr-16	Quarterly Report
33		Q3 Jul-16	Impact of Negative Interest Rate
34		Q4 Oct-16	Quarterly Report
35		Q1 Jan-17	Quarterly Report
36	2017	Q2 Apr-17	Quarterly Report
37		Q3 Jul-17	Quarterly Report
38		Q4 Oct-17	Quarterly Report
39		Q1 Jan-18	Quarterly Report
40	2018	Q2 Apr-18	Quarterly Report
41		Q3 Jul-18	Quarterly Report
42		Q4 Oct-18	Quarterly Report
43		Q1 Jan-19	Quarterly Report
44	2019	Q2 Apr-19	Quarterly Report
45		Q4 Oct-19	Semi-Annual Report

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- Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- Changes in the relative popularity of property types and locations;
- Risks and operating problems arising out of the presence of certain construction materials; and
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