

Japan Real Estate Market Report

Japan heads toward growth.

IN A NUTSHELL

- _ Despite COVID-19 continuing to trigger economic disruptions across Japan, robust recovery is expected to follow the economies first quarter decline.
- _ Relative performance of real estate should remain attractive among asset classes with the ultra-low interest rate environment expected to continue.
- _ Following an historic plunge, the J-REIT index recovered as capital raised by J-REITs more than doubled.
- _ The investment market showed clear recovery signs as Tokyo ranked top in the Asia Pacific region for the aggregate amount.
- _ Demand in quality logistics remains strong posting healthy growth as resilient demand continues.

1 / Macro Economy

Despite multiple waves of infection surges and a state of emergency announcement, Japan has not experienced full scale lock-downs with COVID-19 infection cases more moderate than some other countries.¹ A wave of cases in December 2020 and January 2021 triggered economic disruptions as the second state of emergency was declared causing businesses and consumers to retrench under multiple restrictive measures. Japan's economy is estimated to have declined by 1.6% (year-on-year) in the first quarter of 2021, while a robust recovery of over 8% in the second quarter is expected to follow. Annual growth is forecast at around 3% in 2021, following the estimated decline of 4.9% in 2020, the worst economic recession since the Global Financial Crisis (GFC). Japan's vaccination rollout is still very slow and the outlook remains fluid amid the third declaration of a state of emergency in April 2021 in major cities due a resurgence of cases.

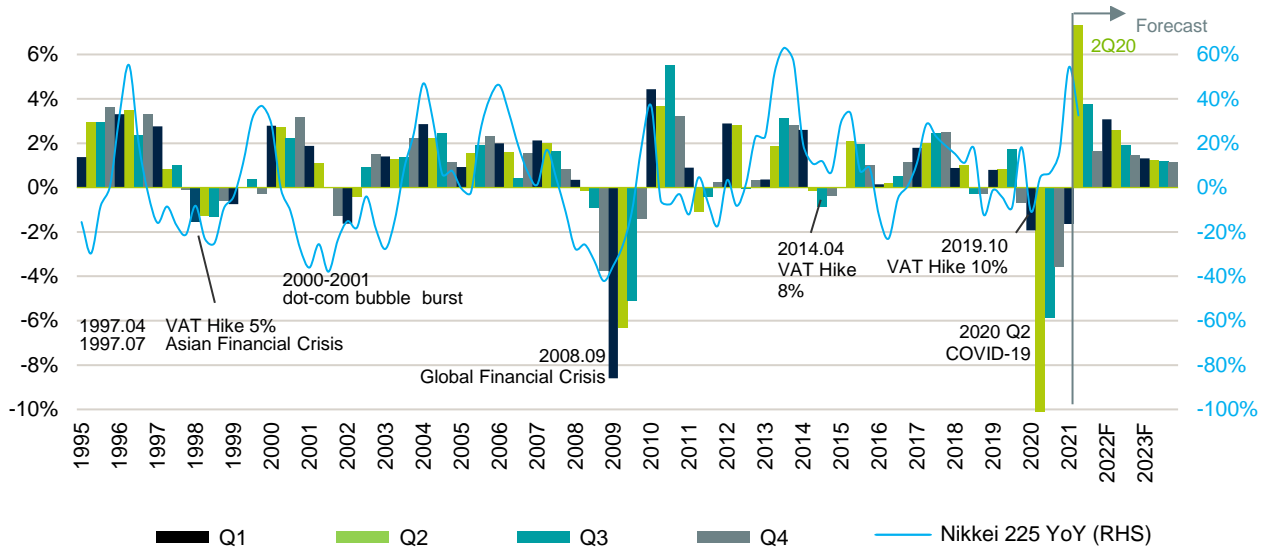
¹ The Japanese government doesn't have the legal authority to impose a lockdown. Under the state of emergency, instead, many restaurants and nonessential shops remain open with shorter business hours. There have been three declarations of the state of emergency so far, in April 2020, January 2021 and then April 2021.

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EXHIBIT 1: JAPAN'S GDP GROWTH OUTLOOK AND NIKKEI



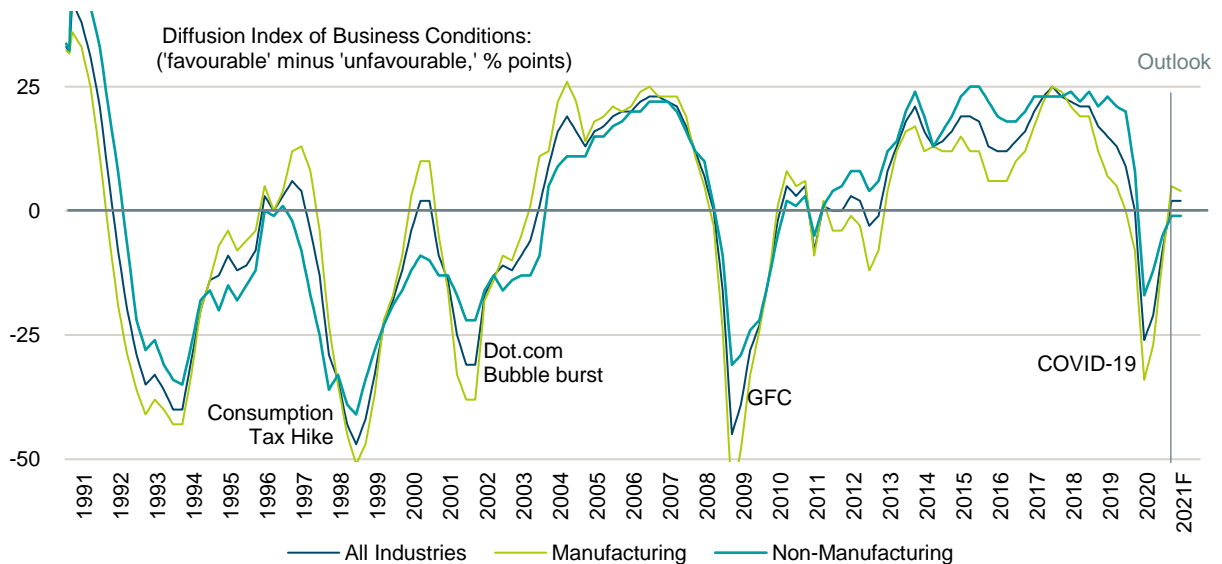
Sources: Bank of Japan, Oxford Economics, DWS. As of May 2021.

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

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Corporate Japan showed clear signs of recovery. The Diffusion Index (DI) of the Tankan Survey conducted by the Bank of Japan (BoJ) made a healthy recovery from the trough of a minus 26 reading in June 2020, the worst level since the GFC in 2009, to a reading of 3 in March 2021 for all industries. A recovery was seen across a wide range of industries, such as information technology, electronics, construction and non-discretionary retail while business conditions remained extremely severe in hospitality, travel, and dining industries.

EXHIBIT 2: DIFFUSION INDEX OF BUSINESS CONDITION



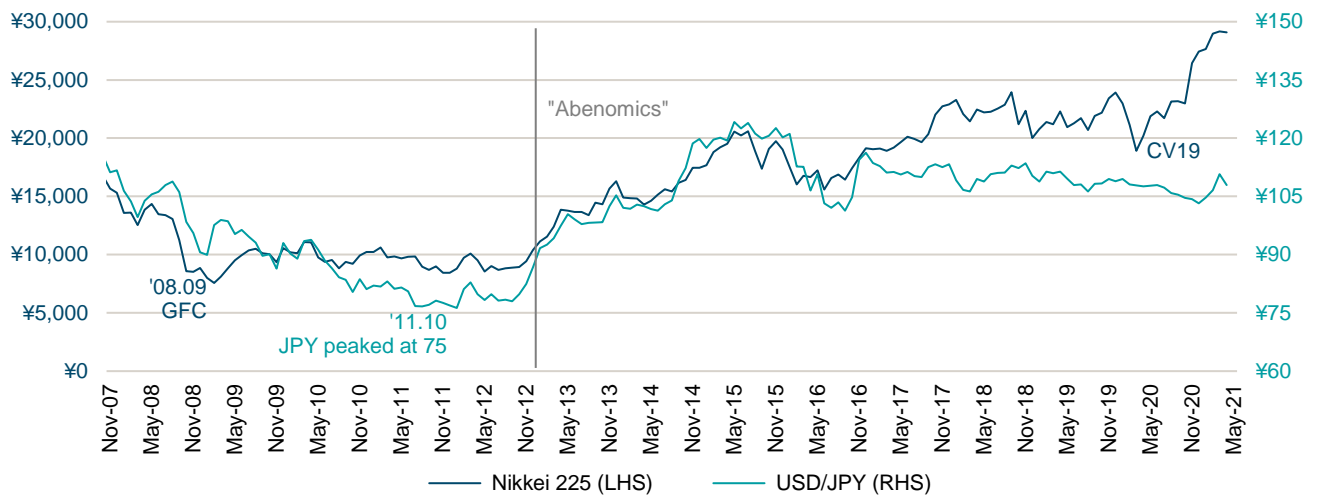
Sources: Bank of Japan, Japan's Cabinet Office, DWS. As of May 2021.

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Thanks to monetary easing by authorities and also fiscal stimulus by governments on a global basis, the capital market experienced a strong recovery since the trough in March 2020. The Nikkei 225 posted 54% growth in the year to March 2021, around 20% higher than the pre-COVID-19 peak in December 2020 and the highest level in 30 years. The Japanese yen has slightly weakened to 108-110 yen per US dollar as of the end of April 2021, from 103-104 yen per US dollar in December 2020 reflecting the gradually widening interest rate gap between the two countries.

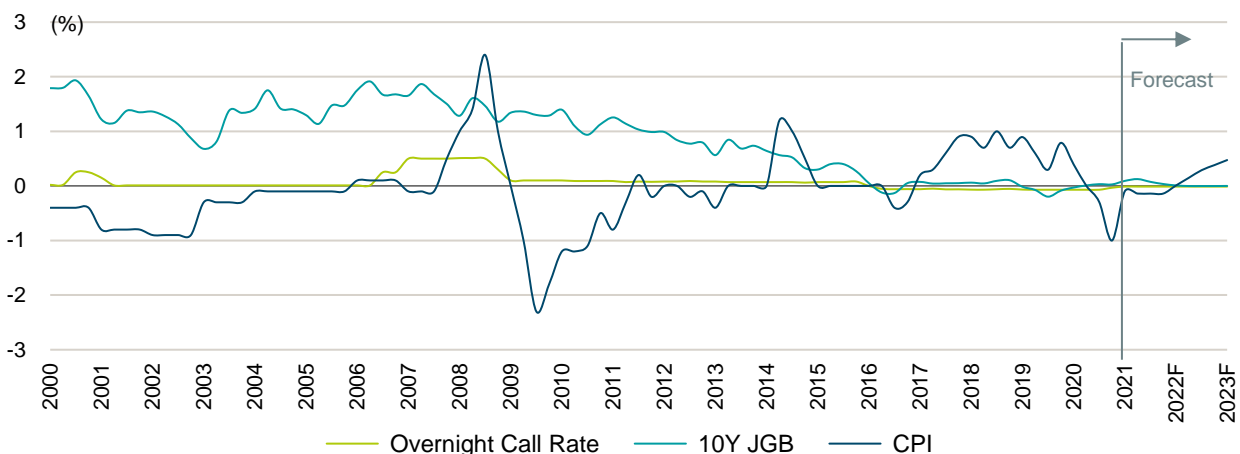
EXHIBIT 3: STOCK (NIKKEI) AND FOREX



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of May 2021. Past performance is not a reliable indicator of future performance.

Ten-year Japanese government bonds have traded stably at around 0.1% in April 2021. Core CPI recovered from minus 1.0% in December 2020 to minus 0.1% in March 2021. With no clear sign of rebounding to positive territory as yet, as is the case in the U.S. and some European nations, it is estimated to remain weak for the remainder of the year before recovering in 2022 onward. (Please refer to “DWS Strategic CIO View May 2021” report for the latest house-view forecasts of DWS).

EXHIBIT 4: FORECAST OF INTEREST RATE AND CPI



Sources: Oxford Economics (forecasts for 10Y JGB, Overnight Call Rate), The Bank of Japan, Japan's Cabinet. DWS (CPI forecast). As of May 2021. 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

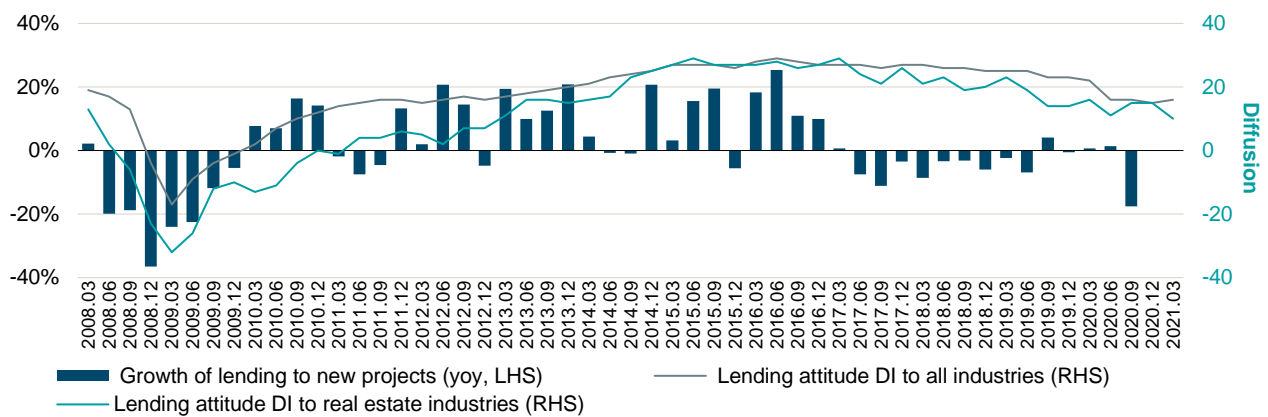
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2 / Capital and Investment Market

2.1 Lending

The BoJ's Diffusion Index for lending attitudes of banks to the real estate industry (green line in Exhibit 5) has gradually moderated over the last four years from an index value of 24 in the second quarter of 2017 to 10 in the first quarter of 2021. Some lenders became more selective and cautious in certain sectors including hospitality and retail, while credit conditions remained healthy for office, residential and industrial sectors. Lending volumes for new real estate projects dropped temporarily in the third quarter of 2020, but recovered quickly in the fourth quarter of 2020.

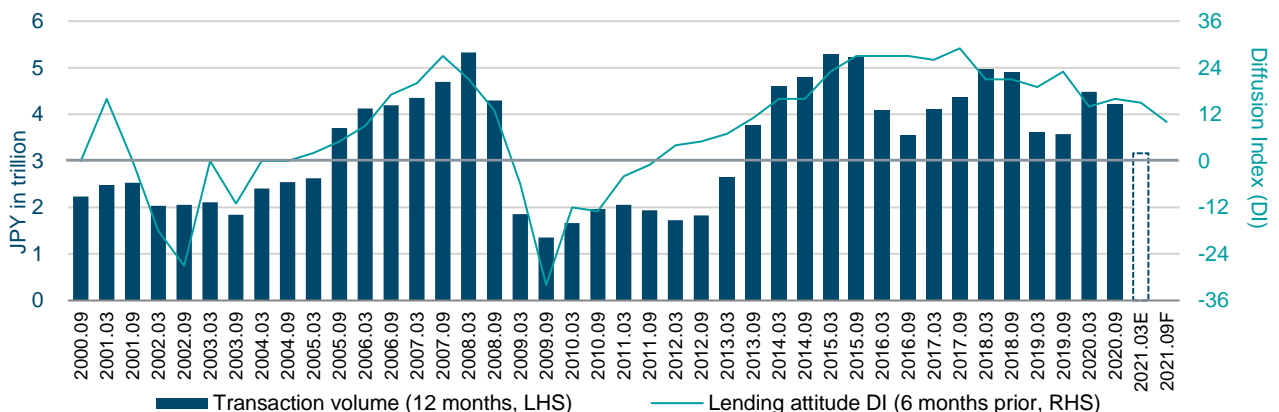
EXHIBIT 5: REAL ESTATE LENDING BY JAPANESE BANKS



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of May 2021. 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 March 2021 was estimated to be around JPY 3.2 trillion (preliminary estimate), a 30% decline from the same period the previous year. This reflected the full impact of business disruptions caused by travel restrictions and especially the state of emergency declared in the second quarter of 2020. Most companies have reactivated investment activities by utilizing local teams or local partnerships.

EXHIBIT 6: REAL ESTATE TRANSACTION VOLUME AND LENDING ATTITUDE DI



Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of May 2021. 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.

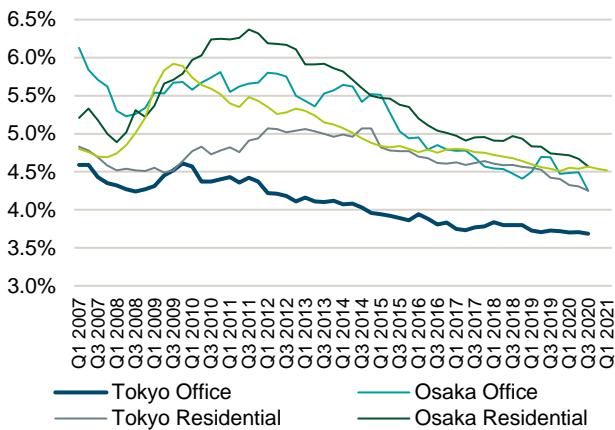
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2.2 Pricing

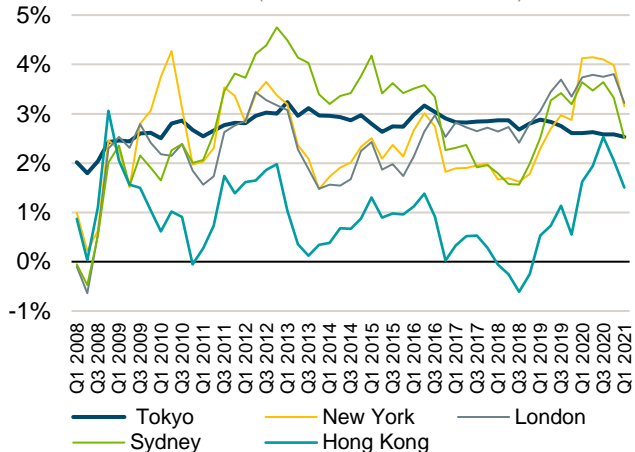
Office appraisal cap rates in Tokyo were a preliminary 3.7% in the third quarter of 2020 (the latest period available), remaining almost flat over the last three years and are estimated to remain unchanged in the first quarter of 2021, while a further gradual compression is expected in the residential sector. The office yield spread in Tokyo — the difference between the cap rates and ten year bond yields — has marginally compressed from 2.7% in the fourth quarter of 2019 to 2.5% in the first quarter of 2021 (preliminary). The recent sharp movement of bond yields has caused volatile spreads in other key global cities. The latest spreads were 3.2% both in New York and London while it was 2.5% in Sydney in the first quarter of 2021, respectively.

EXHIBIT 7: CAP RATE AND YIELD SPREAD

APPRAISAL PRIME CAP RATE



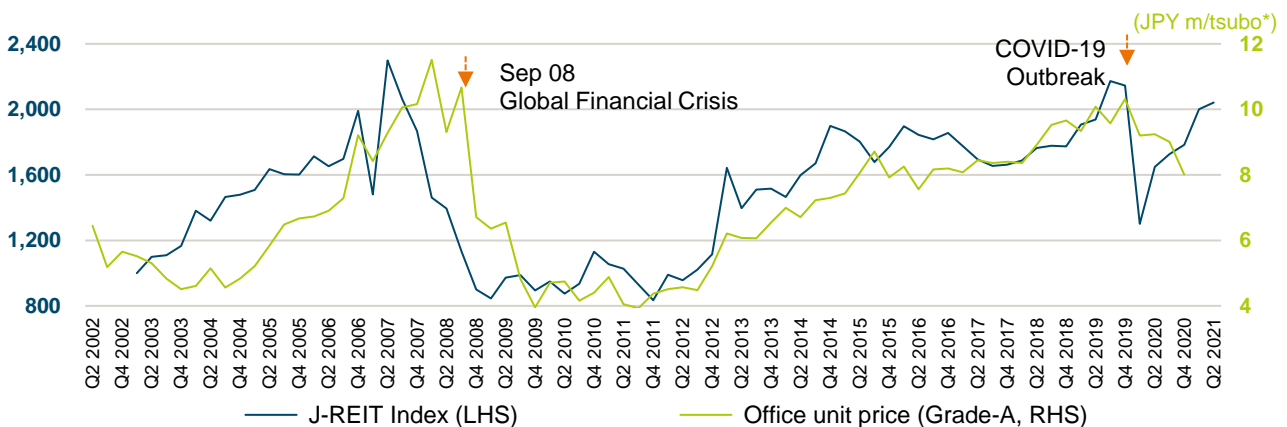
OFFICE YIELD SPREAD (AVERAGE TRANSACTED)



Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, DWS. As of May 2021. Past performance is not a reliable indicator of future performance.

The capital value for grade-A office in Central Tokyo stood at JPY 8.0 million per tsubo in December 2020, more than a 20% decline from the previous year reflecting muted space demand and growing uncertainties over future work places. On the other hand the listed J-REIT index — the leading indicator of office capital values in Tokyo over 12 months — recovered 54% in the year to March 2021 fueled by a robust capital market. The current J-REIT index potentially indicates a turnaround of the capital value in the year ahead.

EXHIBIT 8: REAL ESTATE CAPITAL VALUE IN JAPAN



Sources: Daiwa Real Estate Appraisal, DWS. As of May 2021. Past performance is not a reliable indicator of future returns.

*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.

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2.3 Transactions

Due to the recession triggered by COVID-19, financial stresses caused Corporate Japan to start disposing some crown jewel assets under heightened balance sheet pressures. This included a wide variety of industries ranging from tourism, transportation to advertising and manufacturing. Since October 2020, the market witnessed a series of high profile dispositions of headquarter buildings by corporations such as Dentsu (advertising), AVEX (music) and JT (Tobacco). The largest deal reported since October 2020 was the acquisition of the Dentsu headquarter office by Hulic (still ongoing) at around JPY 300 billion (estimated), followed by Shinjuku Mitsui Building acquired by the Nippon Building Fund at JPY 170 billion, the largest transaction in history by a listed REIT in Japan. The highest disclosed unit price in the period was a partial sale of Kamiyacho Trust Tower at JPY 3.6 million per square meter, while the tightest disclosed cap rate in the period was the sale of NBF Minami Aoyama Building at 2.3%. There were a number of sizable transactions in the hospitality sector by debt laden operators, while it also revealed buyer's firm convictions on the strong future recovery of hotel businesses.

EXHIBIT 9: MAJOR REAL ESTATE TRANSACTIONS ANNOUNCED SINCE OCTOBER 2020

Type	Asset	Price (JPY bn)	Unit price (JPYm /GFA sqm)	Cap rate	Location	Month	Acquired by	Investor Origin
Office	Dentsu HQ Bldg.	est. 300	1.29	-	Minato	Ongoing	Hulic	Japan
	Shinjuku Mitsui Bldg.	170	0.95	4.2%	Shinjuku	Oct-20	Nippon Building Fund	J-REIT
	AVEX HQ Bldg.	72	2.54	-	Minato	Mar-21	BentallGreenOak	Canada
	JT HQ Bldg.	est. 70	1.04	-	Minato	Oct-20	Sumitomo RE	Japan
	Hirokoji Cross Tower	est. 47	1.12	-	Nagoya	Feb-21	BentallGreenOak	Canada
	13% of Gran Tokyo South	47	2.56	3.0%	Chiyoda	Oct-20	Nippon Building Fund	J-REIT
	NBF Minami-Aoyama Bldg	32	1.69	2.3%	Minato	Mar-21	Unknow Investor	Japan
	4% of Kamiyacho Trust Tower	28	3.57	3.0%	Minato	Mar-21	Mori Trust REIT	J-REIT
Industrial	MFLP Ibaragi etc. (2 props)	77	0.28	4.1-4.2%	Saitama	Oct-20	Mitsui Fudosan Logistics Park	J-REIT
	Prologis Park Chiba New Town etc. (3 props)	62	0.23	4.4-4.7%	Chiba etc.	Jan-21	Nippon Prologis REIT	J-REIT
	Logiport Osaka Bay	40	0.29	4.4%	Osaka	Apr-21	Lasalle Logiport REIT	J-REIT
	Redwood Nanko Distribution Center 1	30	0.23	-	Osaka	Mar-21	ESR	Hong Kong
Apartment	PAG Portfolio etc. (18 props)	110	-	-	Shinagawa etc.	Oct-20	Blackstone	US
	River City 21 East Towers (5 props)	70	-	-	Chuo	Feb-21	AXA IM	France
Hotel/ Healthcare	Miyako Hotel Kyoto Hachijyo etc. (8 props)	60	26/key	-	Kyoto etc.	Mar-21	Blackstone	US
	Hotel and Hall Portion of Torch Tower	56	-	-	Chuo	Mar-21	Mitsubishi Estate/ Tokyo Century	Japan
	Taikoen	39	-	-	Osaka	Apr-21	Soka Gakkai	Japan
Cross-sector	Dentsu Haseien etc. (2 props)	30	-	-	Setagaya etc.	Mar-21	Unknow Investor	Japan

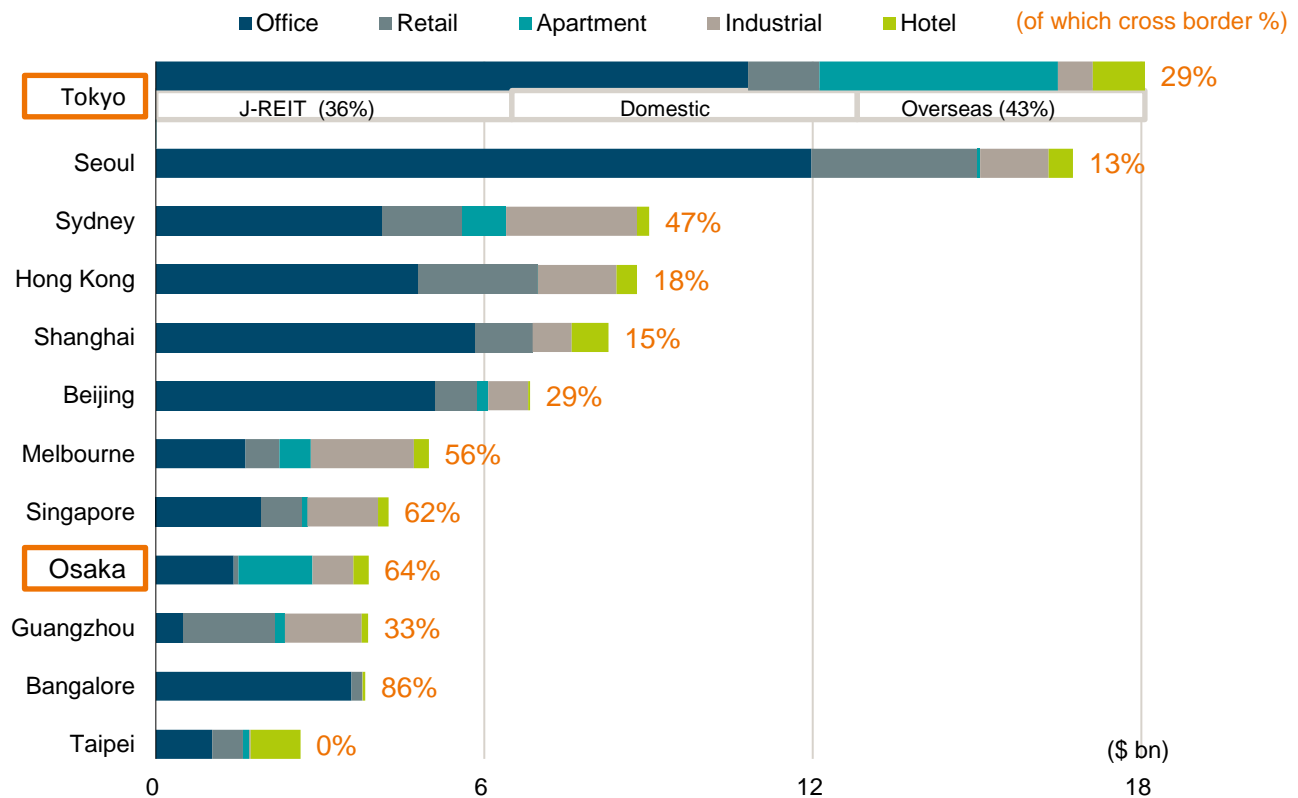
Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of As of May 2021.

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.

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Tokyo’s volume of commercial real estate transactions for the rolling 12-month period ended March 2021 (preliminary) was US \$18.1 billion, a 17% decline from the previous period ended in September 2020. Despite the moderation of transaction activities it ranked top in the Asia Pacific region for the aggregate amount, while Osaka ranked ninth in the same period. According to our own estimates about 36% of transactions in Tokyo were purchased by listed J-REITs while 29% were acquired by foreign capital in the period.

EXHIBIT 10: TRANSACTION VOLUME BY CITY (12 MONTHS ROLLING ENDED MARCH 2021)



Sources: Real Capital Analytics, DWS. As of May 2021.

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.

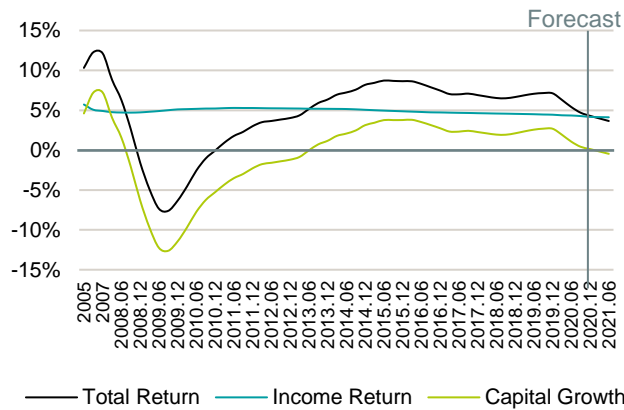
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2.4 Performance

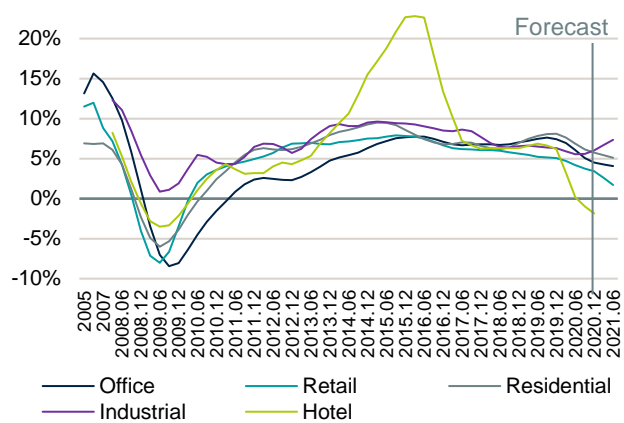
The average annual total return for unlevered direct real estate investments in Japan showed gradual moderation. It decreased from 7.1% in December 2019 to 4.3% in December 2020 on a preliminary basis (the latest period available). Returns declined to -1.9% for the hotel sector but other sectors held up relatively well with industrial at 6.0%, residential at 5.7%, office at 4.5% and 3.4% in the retail sector respectively in December 2020.

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

TOTAL RETURN BY COMPONENT



TOTAL RETURN BY SECTOR



Sources: MSCI Real Estate - IPD, DWS. As of May 2021

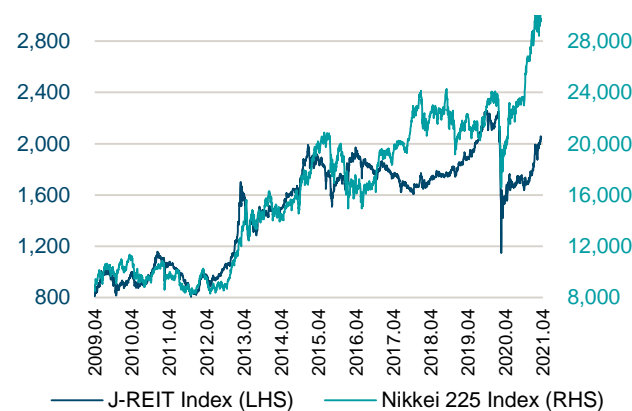
Notes: There is a time lag because of raw data being collected through semi-annual reports. Past performance is not indicative of future results.

2.5 J-REITs

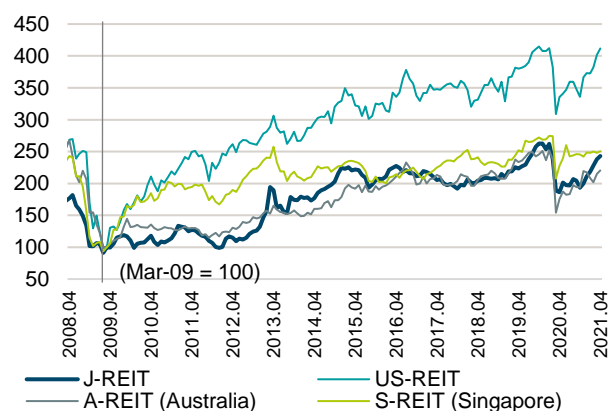
After an historic plunge in values in March 2020, the J-REIT index value recovered 2,000 points in March 2021 while still 6% below December 2019 levels, compared to the highest level achieved in the broader Nikkei 225 stock market in the last 30 years. The recovery of the J-REIT index was consistent with other Asia Pacific listed REIT indices including Australia and Singapore.

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

J-REIT Index and Nikkei 225 (daily)



Global REIT Comparison (10-year, monthly)



Sources: DWS. As of May 2021

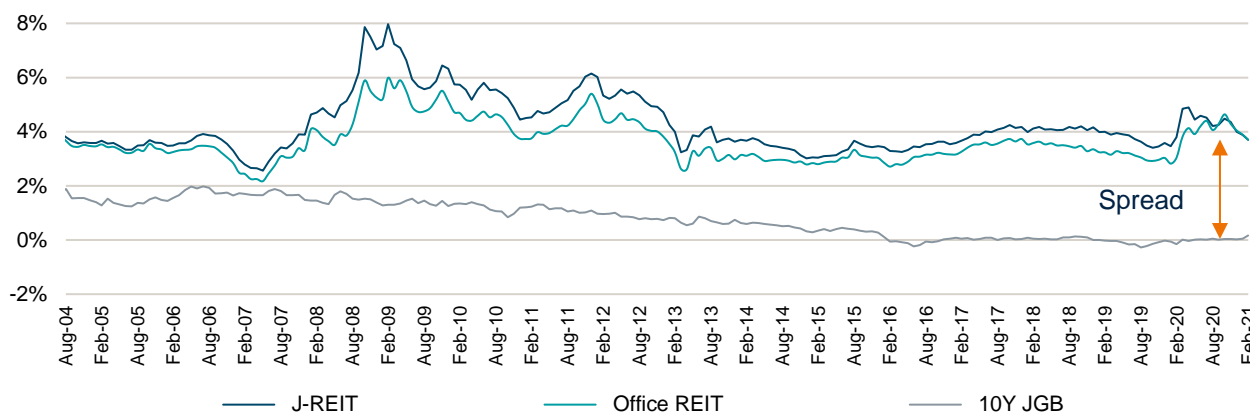
Notes: Past performance is not indicative of future results. Tokyo Stock Exchange REIT Index (J-REIT), FTSE NAREIT All Equity REITS Index (US-REIT), S&P/ASX 200 A-REIT Index (A-REIT), FTSE ST REIT Index (S-REIT).

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On average, the J-REIT dividend yield was 3.7% overall in February 2021 compressing more than 70 basis points since October 2020. Similarly the spread over ten-year government bond yields narrowed to 354 basis points in Japan in February 2021, compared to the 243 basis points spread for US REITs in the same period.

EXHIBIT 13: J-REIT EXPECTED DIVIDEND YIELD

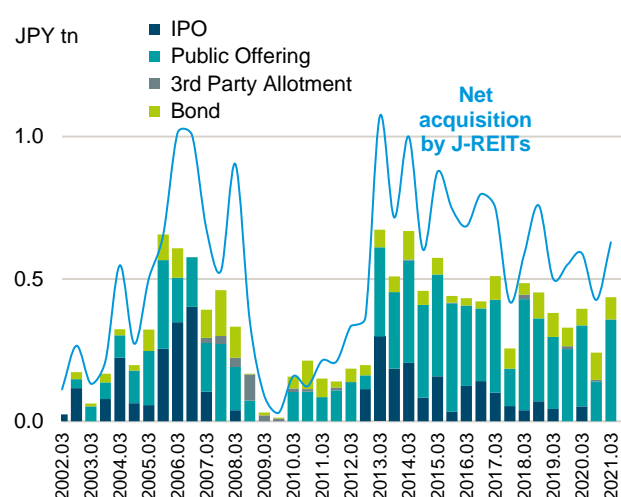


Sources: DWS. As of May 2021

Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond.

On the backdrop of a recovery in REIT indices, there were multiple public offerings of listed REITs in the period. The aggregate amount of capital raised by J-REITs through public offerings was JPY 357 billion in the trailing six months ended March 2021 (preliminary), more than double the size from the previous six months, while there were no new IPO's reported in the period. Nippon Building Fund made the largest offering ever in J-REIT history, JPY 140 billion in October 2020, while the majority of other offerings were predominantly by logistics specialized REITs including GLP J-REIT, Nippon Prologis REIT and Mitsubishi Estate Logistics REIT (MEL-REIT), confirming continued investor appetite for the sector. The net acquisition volume by J-REITs was JPY 628 billion, more than double the size from the six month period ended September 2020.

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



Public Offerings	Month	JPY bn
Nippon Building Fund	Oct-20	140
GLP J-REIT	Nov-20	54
Nippon Prologis REIT	Jan-21	34
MEL-REIT	Mar-21	17
Itochu Advance Logistics	Nov-20	16
SOSiLA Logistics REIT	Nov-20	12
CRE Logistics Fund	Jan-21	11
Japan Accommodation Fund	Dec-20	10
Other POs	Oct-Mar	64
Total		357
Initial Public Offerings	Month	JPY bn
N/A	-	-
Total		-

Sources: ARES, Nikkei, DWS. As of May 2021.

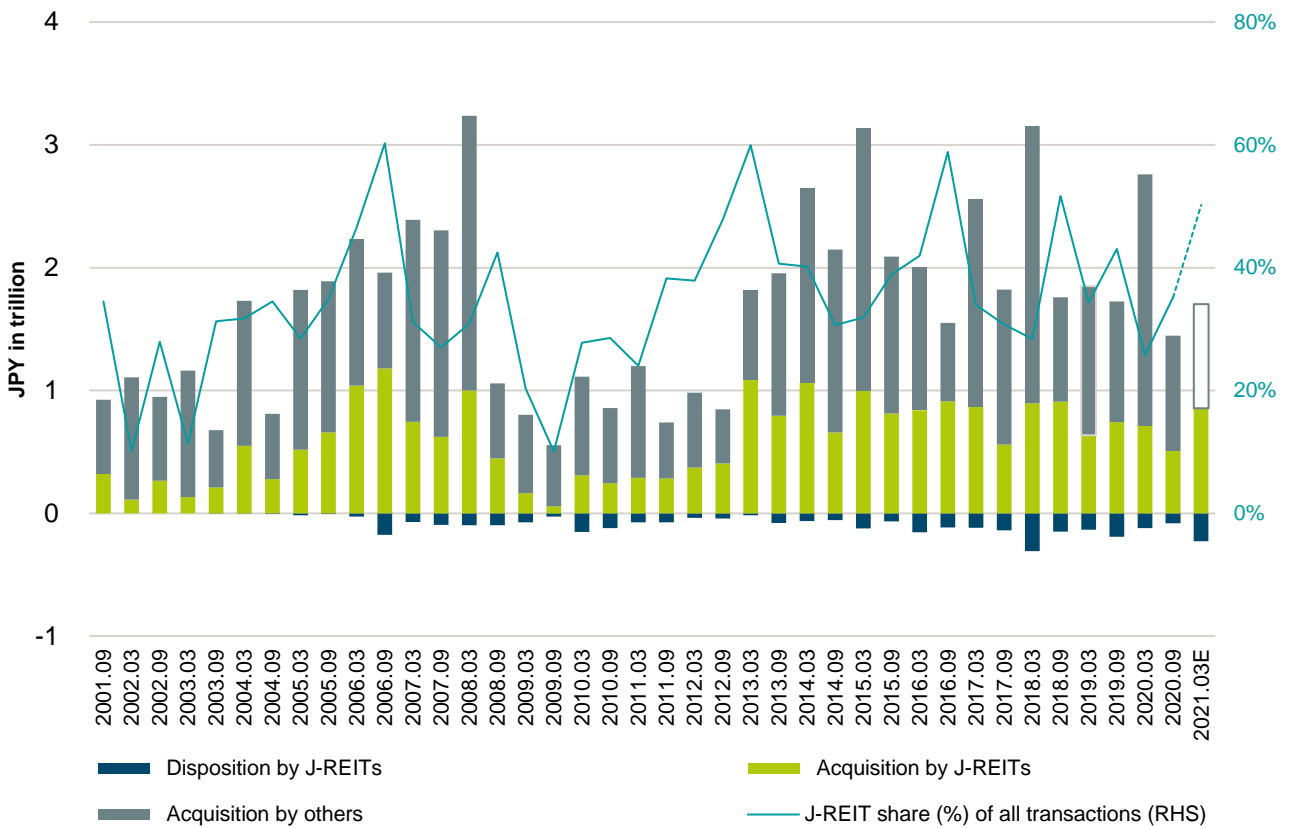
Notes: E = Preliminary estimate.

Commercial real estate transactions exclude non-income producing assets, such as development site transactions. 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. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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The preliminary volume of commercial real estate transactions in Japan in the six months to March 2021 was around JPY 1.7 trillion, posting a 15% increase from the previous six month period ended in September 2020. J-REITs' gross investment activity was JPY 0.85 trillion in the period, a 68% increase from the previous period.

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



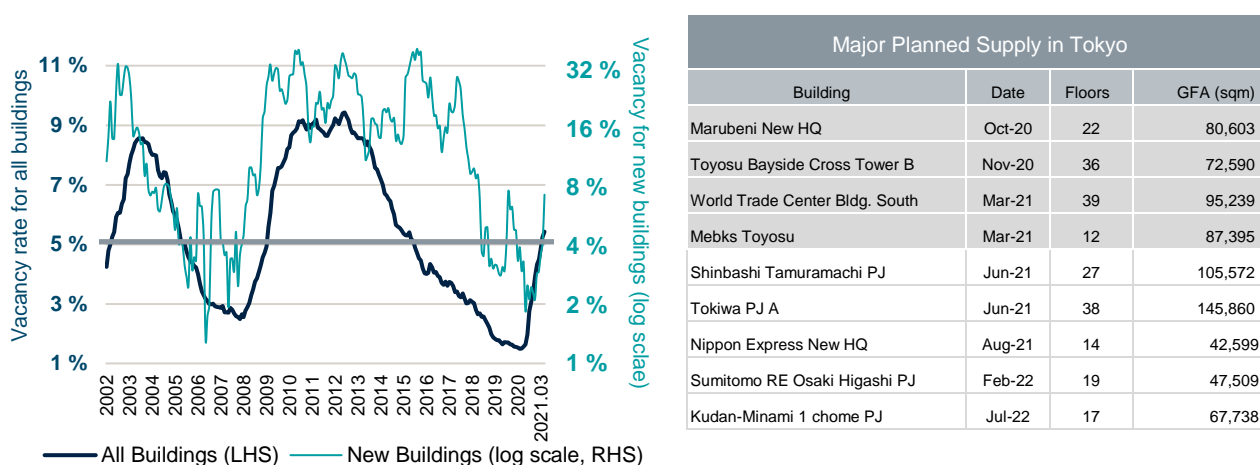
Sources: ARES, Urban Research Institute, Real Capital Analytics, DWS. As of May 2021
 Notes: E = preliminary estimate. Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Past performance is not a reliable indicator of future returns. Forecasts 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.

3 / Market Fundamentals

3.1 Office

The average office vacancy rates in Tokyo's central five wards increased to 5.4% in March 2021, from 1.5% in March 2020 reflecting the muted space demand among corporate Japan. The majority of companies remain cautious about increasing their office space while others try to minimize leased space by combining free address seating and work-from-home arrangements. The vacancy rate in Tokyo is expected to continue to increase over the course of the year given the expected additional backfill space to be provided based on the notinous supply pipeline of new buildings.

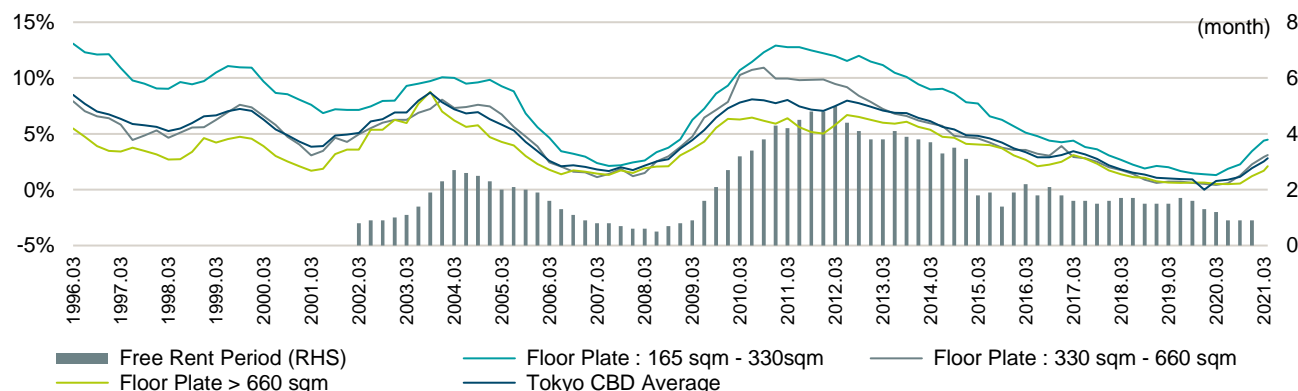
EXHIBIT 16: OFFICE VACANCY RATES IN CENTRAL TOKYO (5 WARDS*)



Sources: Mori Building, Miki Shoji, Sanko Estate, Nikkei Fudosan Market, DWS. As of May 2021.
 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 0.9 months in Tokyo in December 2020, a marginal decline from 1.3 months in December 2019, and is among the lowest level of the last ten-year horizon. Due to the increase in the vacancy rate and the current recession, though, the rent free level is expected to increase in 2021.

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

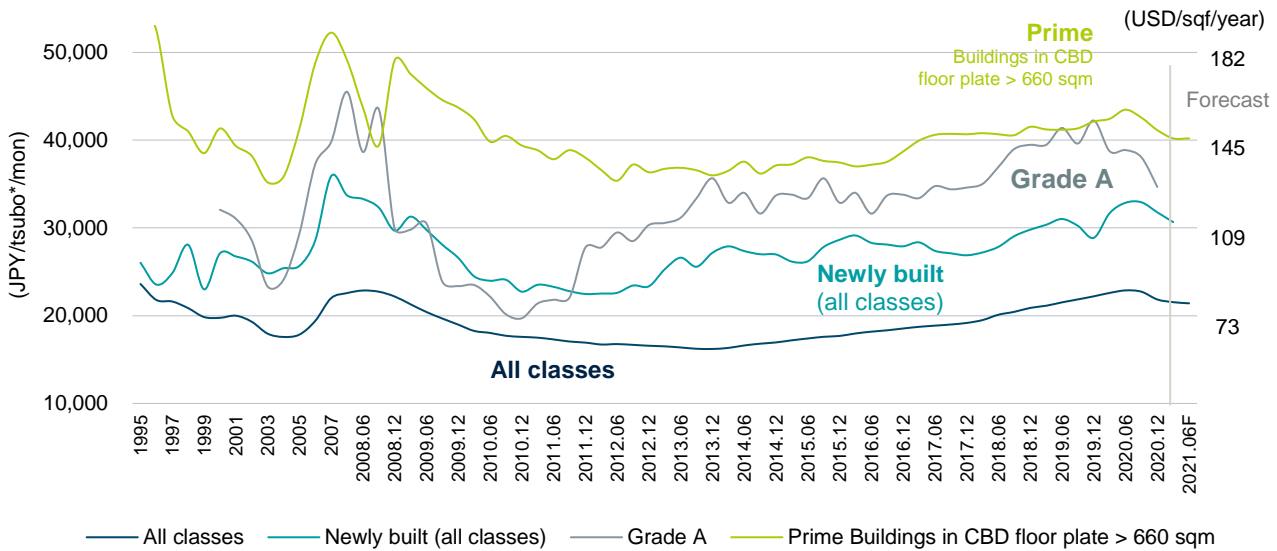


Sources: Sanko Estate, Xymax Real Estate Institute, DWS. As of May 2021. Notes: sqm = square meters. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future growth.

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The average asking office rent (all classes) in Central Tokyo started to decline in the second half of 2020, declining by 4.7% in March 2021 (year-on-year). Average grade A office building rents posted a sharper decline of 17.9% in the year to December 2020, falling below the JPY 40,000 mark per tsubo. Office rents are expected to further soften over the remainder of the year as the vacancy rate increases.

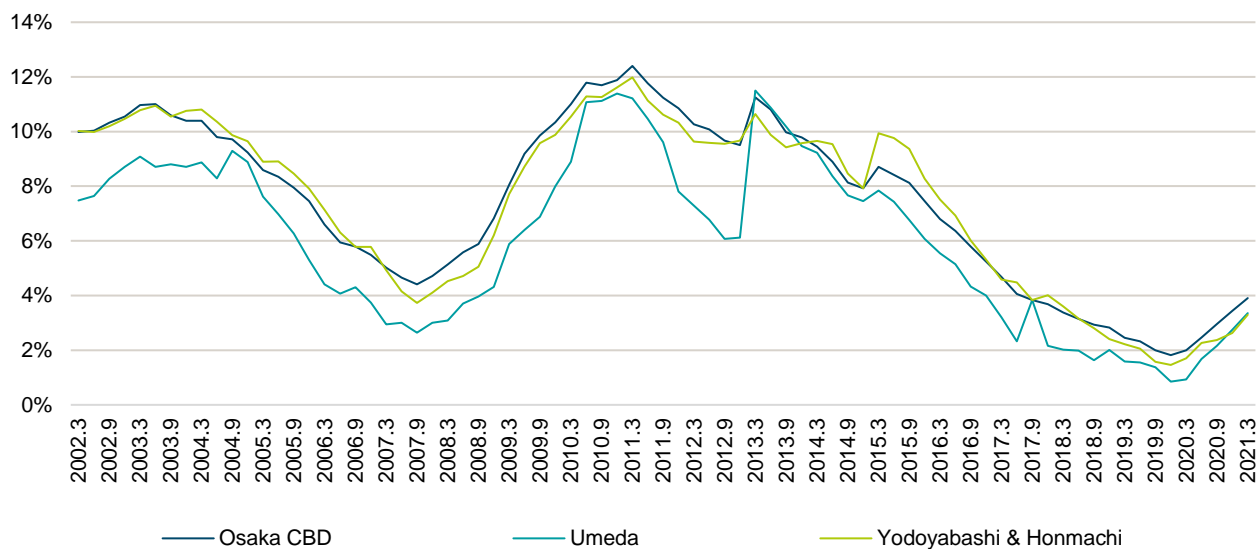
EXHIBIT 18: OFFICE ASKING RENTS IN CENTRAL TOKYO BY BUILDING FLOOR PLATE



Sources: Miki Shoji, Sanko Estate, DWS. As of May 2021.
 Notes: F = forecast, there is no guarantee forecast rents will materialise. Please refer to Important Notes (see end of report).

The average office vacancy rates in Osaka also increased from 1.8% in December 2019 up to 3.9% in March 2021. The vacancy rate in the Umeda area, Osaka’s central business district (CBD), also rose from 0.9% to 3.4% in the same period.

EXHIBIT 19: OFFICE VACANCY RATES IN OSAKA

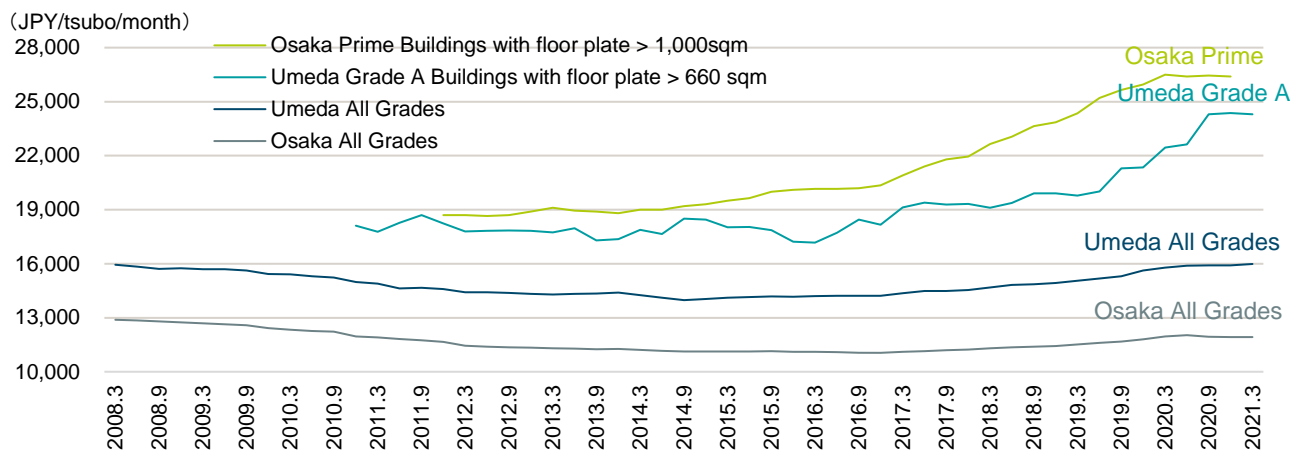


Sources: Miki Shoji, DWS. As of May 2021
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The average asking office rent (all classes) in Central Osaka was JPY 11,917 per tsubo per month in March 2021. It remained flat from the same period last year, but recorded gradual quarterly declines since June 2020. Prime rents and Grade-A also posted marginal quarterly declines respectively in the most recent statistics, indicating a change of tide in the occupier market. The declining speed of rent is, however, more moderate in Osaka than in Tokyo, reflecting the tighter vacancy rates in the city.

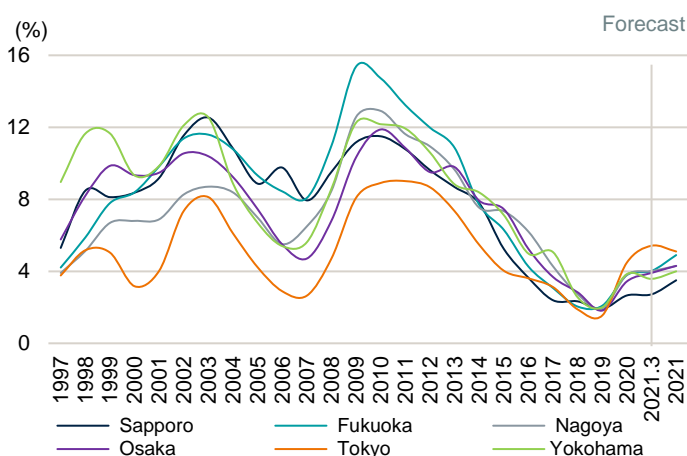
EXHIBIT 20: OFFICE ASKING RENTS IN OSAKA



Sources: Miki Shoji, Sanko Estate, DWS. As of May 2021.

Office vacancy rates increased in all the major markets in the last twelve months, while at a more moderate pace than Tokyo. They increased from around 2% or below across all major markets as of December 2019 to around 4% in March 2021 in most markets including Fukuoka and Nagoya (both 4.0%), Osaka (3.9%), then Yokohama (3.6%), while the vacancy rate in Sapporo stood tighter at 2.7%. A more moderate correction in the occupier market is expected this time as compared to the previous cycle during the GFC, with tighter vacancy rates at the beginning of the downturn cycle and controlled supply over the next two years.

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



Large-sized Supply Pipeline in Regional Cities			
Building	Date	# of floors	GFA (sqm)
Nagoya Mitsui Bldg N (Nagoya)	2021/1	20	29,451
Hakata Fukami Park Bldg (Fukuoka)	2021/2	13	12,594
T-Building Hakata East	2021/4	10	13,174
Yokohama Gate Tower (Yokohama)	2021/9	21	85,800
Tenjin Business Center (Fukuoka)	2021/9	16	60,250
Honmachi Sankei Bldg. (Osaka)	2021/9	10	30,189
Shin-Osaka Office PJ	2021/12	13	25,502
Higashi-sakura 1 Chome PJ (Nagoya)	2022/1	20	30,344
Nagoya Bldg. East (Nagoya)	2022/3	12	11,309
Umeda Twin Towers South (Osaka)	2022/3	12	20,513
Maitsuru Office PJ (Fukuoka)	2022/3	9	20,500

Sources: Miki Shoji, Sanko Estate, DWS. As of May 2021. Notes: GFA = gross floor area. sqm = square meters

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

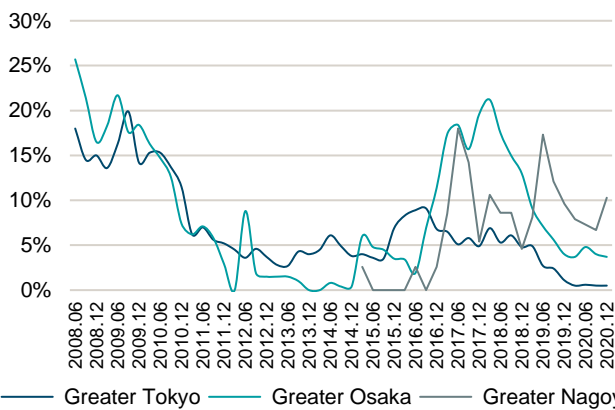
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3.2 Industrial

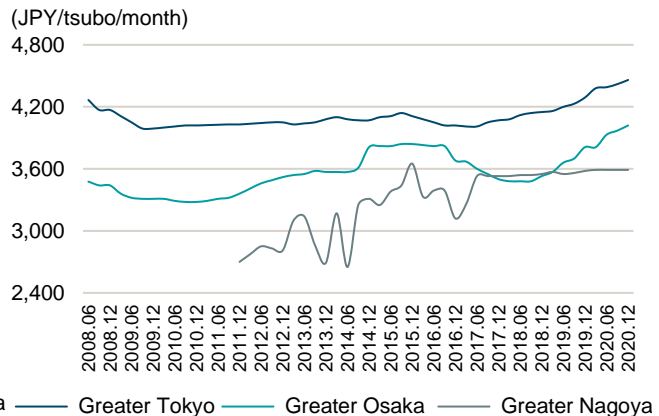
Space demand in quality logistics remained extremely strong on the backdrop of the recent online retail boom during the imposed movement restrictions. Vacancy rates at multi-tenant logistics assets in Greater Tokyo remained tight at 0.6% in December 2020 and 3.7% in Greater Osaka, whilst recording 10.3% in Nagoya in the same period. Rents strengthened strongly in Greater Tokyo and Greater Osaka accordingly, by 4.0% and 5.5% respectively, in the year to December 2020, and only marginally by 0.3% in Nagoya in the same period.

EXHIBIT 22: LOGISTICS LEASING IN JAPAN BY METRO

VACANCY RATES OF MULTI-TENANT LOGISTICS



LOGISTICS RENTS

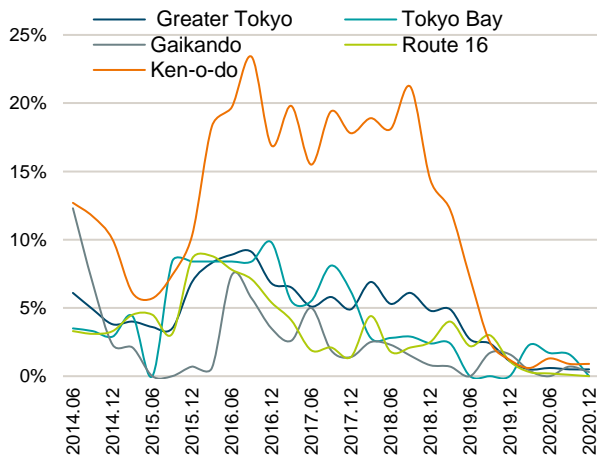


Sources: CBRE, DWS. As of May 2021.
Notes: Past performance is not indicative of future results.

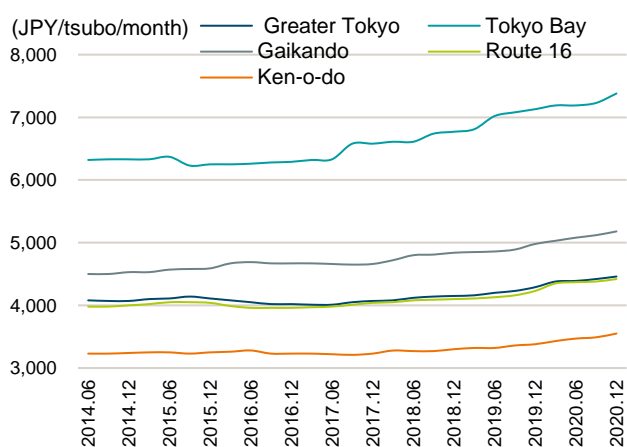
Vacancy rates in all logistics precincts in Greater Tokyo, i.e. Tokyo Bay, Gaikando, Route 16 and then Ken-o-do (the outer ring road), remained extremely tight below 1% as of December 2020. Rents also continued to record healthy growth in the period of around 4-5% across all precincts respectively in the year to December 2020.

EXHIBIT 23: LOGISTICS LEASING BY SUB-MARKET IN GREATER TOKYO

VACANCY RATE BY SUB-MARKET



RENT BY SUB-MARKET

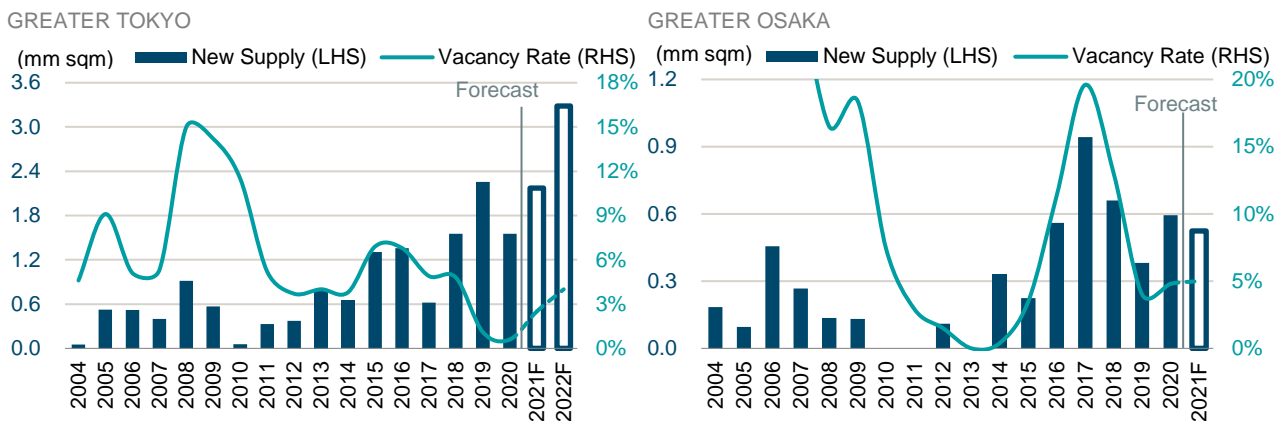


Sources: CBRE, DWS. As of May 2021.
Notes: Past performance is not indicative of future results.

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After a moderate annual supply of 1.6 million square meters in 2020, the supply of logistics assets in Greater Tokyo is expected to be around 2.2 million square meters in 2021, the second largest supply in history. Reflecting extremely strong demand for quality logistics space, even larger supply is planned in 2022, with vacancy rates expected to loosen moderately to mid-single digits during this period. Greater Osaka saw a moderation of supply at or below 0.6 million square meters in 2020 and 2021, compared to its peak of 0.9 million square meters recorded in 2017, with vacancy rates forecast to remain resilient at around 5% over the remainder of 2021.

EXHIBIT 24: LOGISTICS SUPPLY IN GREATER TOKYO AND GREATER OSAKA

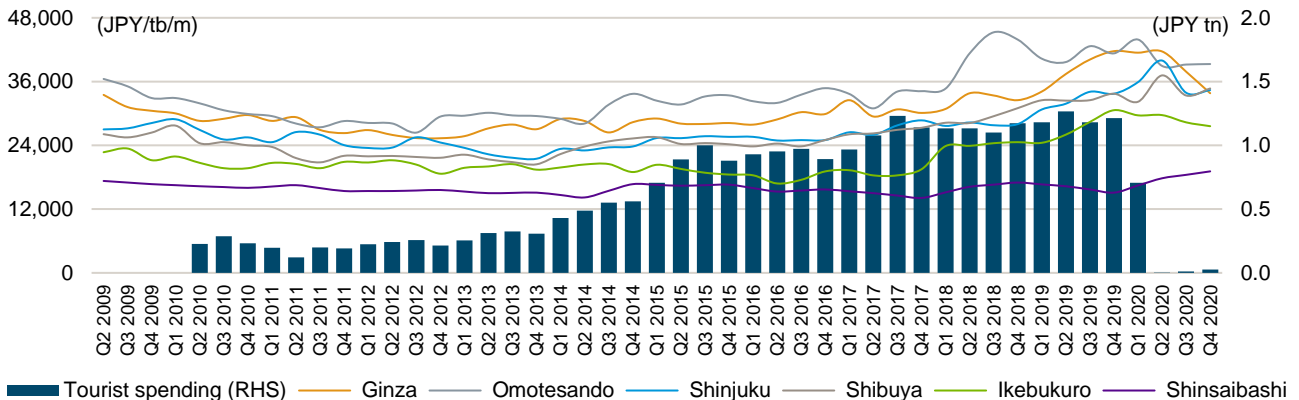


Sources: CBRE, DWS. As of May 2021
 Notes: F = forecast, there is no guarantee forecast returns will materialise.
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3.3 Retail

Inbound tourist consumption in Japan evaporated in the second quarter of 2020 due to the COVID-19 outbreak. Businesses reopened by the third quarter of 2020, gradually attracting domestic consumers and domestic travelers, although multiple impositions resulting from the state of emergency caused continued disruption. Under this backdrop average high street rents in Tokyo recorded declines in the fourth quarter of 2020, including Ginza (-19.0%) and Omotesando (-4.9%), while the impact is not yet reflected in the statistics in Shinsaibashi (Osaka). The government gradually reopened borders to inbound business travelers but it is expected to take years until international tourism resumes to pre-COVID19 levels.

EXHIBIT 25: HIGH STREET AVERAGE RENTS IN TOKYO AND OSAKA

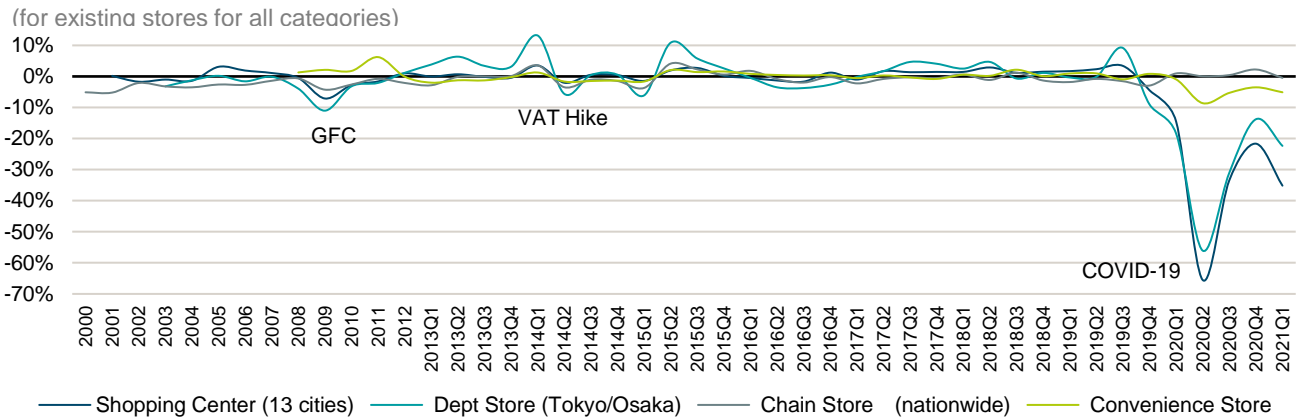


Sources: Style Act, Japan Tourism Agency, DWS. As of May 2021.
 Note: Past growth is not a reliable indicator of future growth.

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After the sharpest sales decline of more than minus 50% posted in the second quarter of 2020 at both shopping centers and department stores, the declining speed moderated in the following two quarters. Declines deepened again in the first quarter of 2021 due to the second state of emergency announcement in January 2021. Chain stores continued to show the most resilient performances as demand for fresh foods and daily necessities remained healthy while convenience stores recorded declines in the major office districts. As the increasing number of consumers adopt online shopping, physical stores that deal with discretionary products are expected to continue to underperform over the coming years.

EXHIBIT 26: RETAIL SALES GROWTH BY STORE CATEGORY (YEAR ON YEAR)

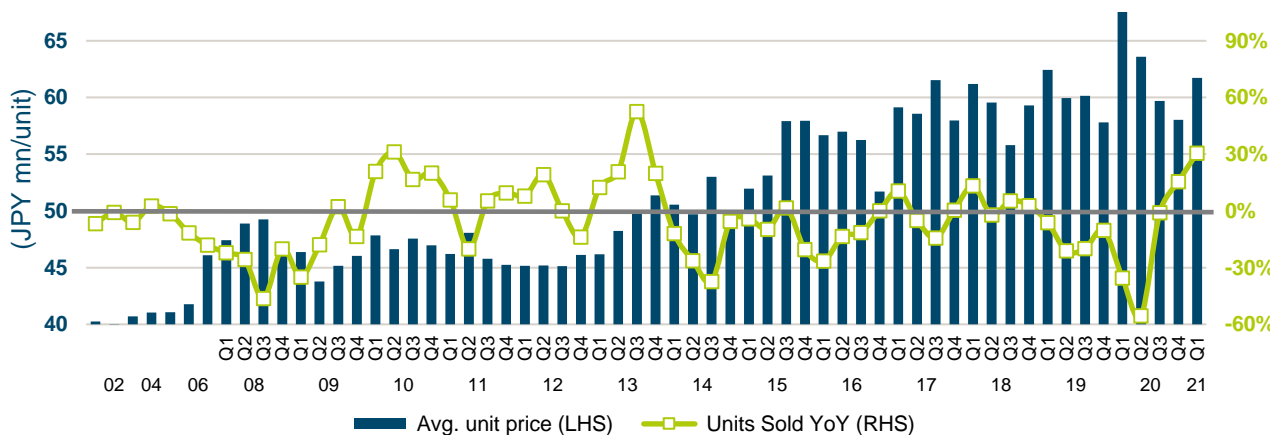


Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, DWS. As of May 2021.
 Note: Past growth is not a reliable indicator of future growth. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

3.4 Residential

The average sale price of newly-built condominiums sold in Greater Tokyo continuously hovered above JPY 60 million (per unit) again in the first quarter of 2021 for the first time since the second quarter of 2020, while the price was 9.6% lower than the peak recorded in the first quarter of 2020. This reflects the continuous popularity and increased share of upscale high rises in central Tokyo. The number of units sold in Greater Tokyo started to rebound in the second half of 2020 as people spent more time at home during work-from-home arrangements.

EXHIBIT 27: AVERAGE NEW CONDO PRICE AND THE GROWTH OF UNITS SOLD IN GREATER TOKYO

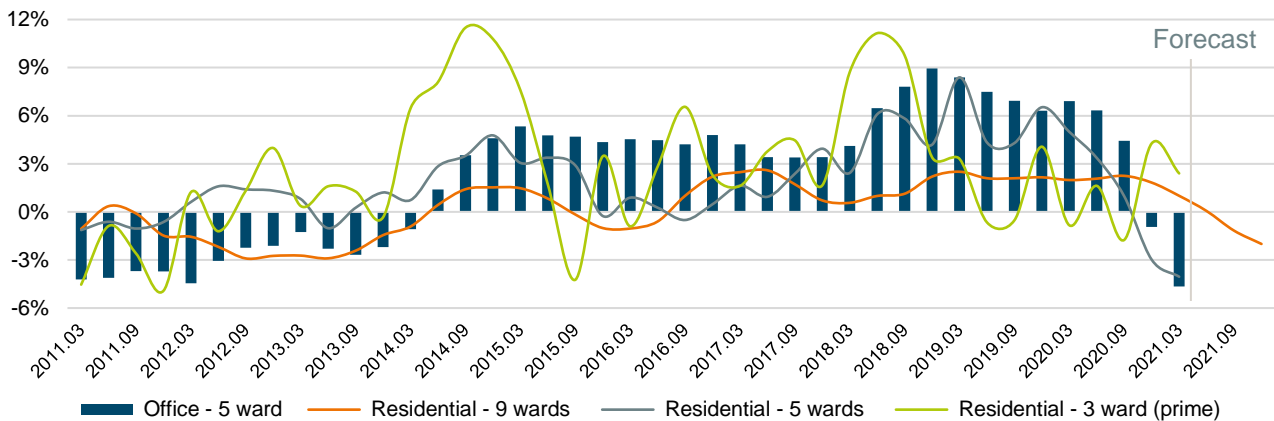


Sources: Real Estate Economic Institute, DWS. As of May 2021.
 Notes: Past performance is not a reliable indicator of future growth.

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Due to the increasing uncertainties over the macro economy, rental demand in Tokyo started to show a mixed picture. Rents increased by 2.4% for prime apartments in the Central 3 wards in Tokyo in the year to March 2021, and more moderately by 1.0% for the broader nine wards (orange line in the exhibit) in the period, while rents declined by 4.0% in five wards on average. Residential rents are expected to make modest corrections in some areas over the course of 2021 while the rental adjustment period is expected to be short and moderate.

EXHIBIT 28: RESIDENTIAL RENT IN TOKYO (YEAR-ON-YEAR)

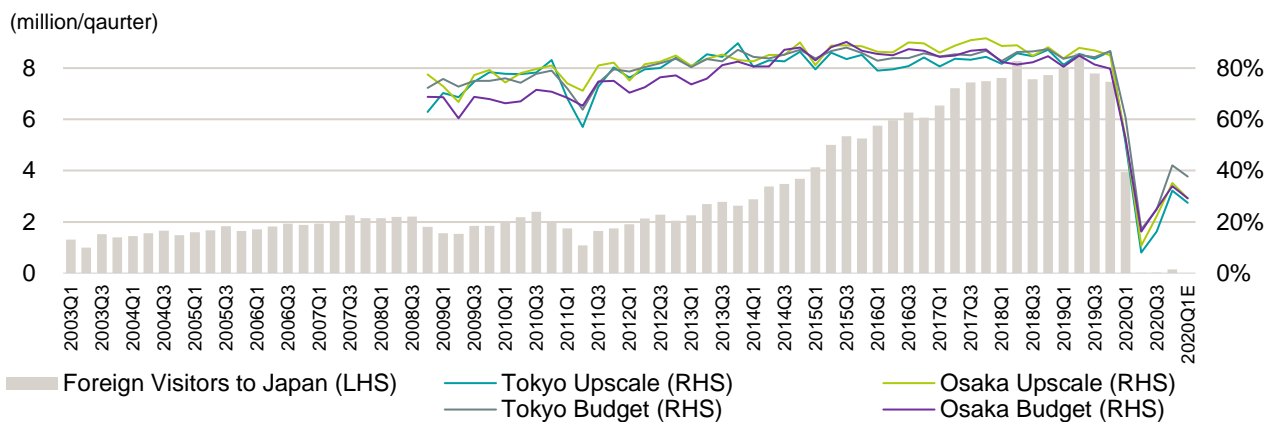


Sources: REINS (9-ward rent), Leasing Management Consulting (5-ward asking rent), Ken Corporation (3-ward rent), Miki Shoji, DWS. As of May 2021. Past performance is not a reliable indicator of future growth. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

3.5 Hotel

Due to the global pandemic, the number of foreign tourist arrivals to Japan plummeted by more than 99% since the second quarter of 2020. Hotel occupancy rates in Tokyo and Osaka started to recover in the third and fourth quarters of 2020 to around 40% underpinned by the recovery driven by the government’s travel campaign for domestic tourism. It declined once again in the first quarter of 2021 due to another wave of infection cases. As a meaningful recovery in international tourists is not expected at least until the remainder of the year, hoteliers are exploring experimental options, such as providing alternative telework or satellite office use options for business customers.

EXHIBIT 29: QUARTERLY HOTEL OCCUPANCY RATES IN TOKYO AND OSAKA



Sources: Japan Tourism Agency, DWS. As of May 2021. 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.

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4 / Conclusion

Following muted activities of listed REITs in mid 2020, the J-REIT index recovered 2,000 index points in March 2021 with capital raising activities by those REITs increasing.² Accordingly the investment market started to see clear recovery signs. Transaction volumes increased by 15% in the recent six month period compared to the previous six months with multiple high profile transactions observed in a wide range of sectors.³ Financially stressed corporates tried to divest crown jewel owner-occupied properties providing rare opportunities for investors.⁴

Conversely, the occupier market continued to experience space demand softening especially in the office sector as a wide range of industries implemented free address seating and work-from-home arrangements. Over the medium to long term the ultra-low interest rate environment is expected to continue in the country⁵ and relative performance of real estate is expected to be attractive among asset classes.⁶ By property type, logistics and residential sectors are expected to lead the recovery path, while counter-cyclical investors start to consider retail and hospitality sectors selectively.⁷

² Sources: DWS. As of May 2021

³ Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of May 2021.

⁴ Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of May 2021.

⁵ Sources: Oxford Economics, DWS. As of May 2021.

⁶ Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

⁷ Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago

222 South Riverside Plaza
34th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

Frankfurt

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 20 754 58000

New York

875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco

101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore

One Raffles Quay
South Tower
20th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo

Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
18th Floor
Tokyo
Japan
Tel: +81 3 5156 6000

TEAM:

Global

Kevin White, CFA

Co-Head of Real Estate Research & Strategy
kevin.white@dws.com

Simon Wallace

Co-Head of Real Estate Research & Strategy
simon.wallace@dws.com

Gianluca Minella

Head of Infrastructure Research
gianluca.minella@dws.com

Americas

Brooks Wells

Head of Research, Americas
brooks.wells@dws.com

Liliana Diaconu, CFA

Office Research
liliana.diaconu@dws.com

Ross Adams

Industrial Research
ross.adams@dws.com

Ryan DeFeo

Property Market Research
ryan-c.defeo@dws.com

Ana Leon

Retail Research
ana.leon@dws.com

Joseph Pecora, CFA

Apartment Research
joseph.pecora@dws.com

Europe

Tom Francis

Property Market Research
tom.francis@dws.com

Siena Golan

Property Market Research
siena.golan@dws.com

Rosie Hunt

Property Market Research
rosie.hunt@dws.com

Martin Lippmann

Property Market Research
martin.lippmann@dws.com

Florian van-Kann

Property Market Research
florian.van-kann@dws.com

Aizhan Meldebek

Infrastructure Research
aizhan.meldebek@dws.com

Asia Pacific

Koichiro Obu

Head of Research & Strategy, Asia Pacific
koichiro-a.obu@dws.com

Natasha Lee

Property Market Research
natasha-j.lee@dws.com

Seng-Hong Teng

Property Market Research
seng-hong.teng@dws.com

Hyunwoo Kim

Property Market Research
hyunwoo.kim@dws.com

The authors



Koichiro (Ko) Obu
Head of Real Estate Research, Asia Pacific



Hyunwoo Kim
Property Market Research

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- _ Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- _ 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
- _ Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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