

## Japan Real Estate Market Outlook Report

With concerns over the Bank of Japan's potential monetary policy shift, the market presents a window of opportunity to optimize the portfolio and recycle capital into market segments with strong long-term growth potential.

### IN A NUTSHELL

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- The Bank of Japan has maintained a loose monetary policy, while it relaxed the long term government bond yield cap from 0.5% to 1.0% in July 2023, and loosened the ceiling further above 1% in October 2023.
  - The Japan REIT index has continued to underperform broad equities, as the US Federal Reserve remains decidedly hawkish.
  - Average office vacancy rates in Tokyo's five wards, and other top regional cities in Japan, remained flat in the 5-6 % range in the last six months as occupier demand was held back by hybrid working arrangements at large corporations.
  - The logistics sector continued to provide solid performance with healthy rental growth in key markets, while Greater Tokyo saw a moderate increase in the vacancy rate due to a record supply for two years in a row.
  - Market momentum presents a window of opportunity for global investors to sell non-strategic assets and optimize their portfolios toward strong long-term growth potential.
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## 1 / Macro Economy

Japan's economy continued its modest recovery in the first nine months of 2023, driven by modest export activity and the rebound in inbound tourism, with real GDP growth of 1.6% expected for the full year of 2023. Nevertheless, growth is expected to moderate to 1% in 2024, with exports increasingly facing headwinds from sluggish external global demand, especially for capital goods – one of the country's major export products. This is likely to offset the ongoing recovery of capital expenditure and private consumption.

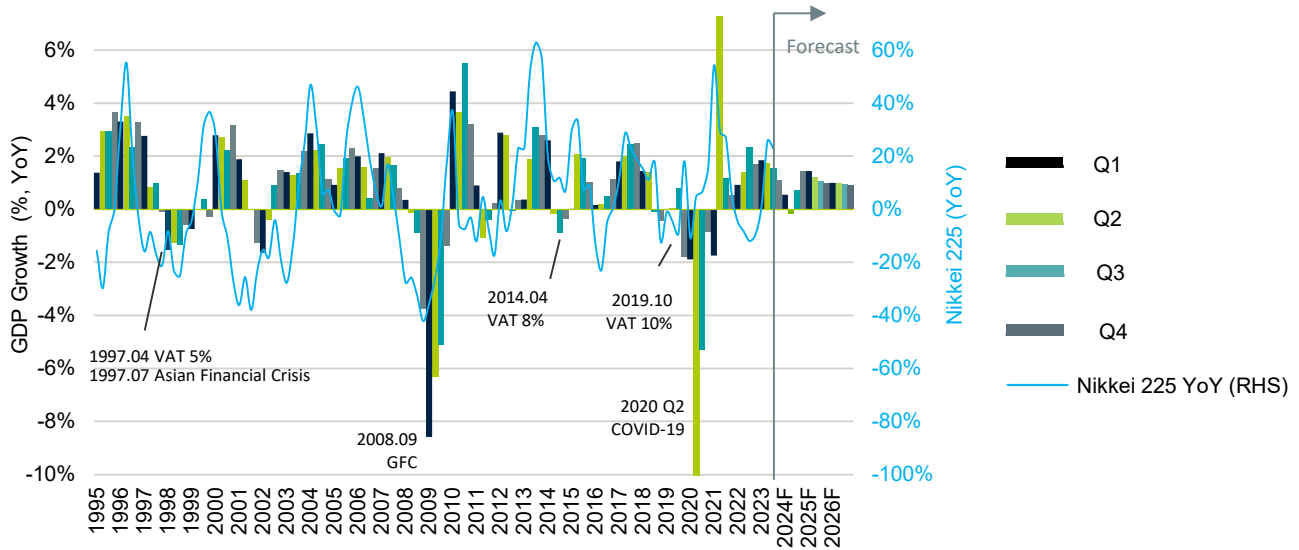
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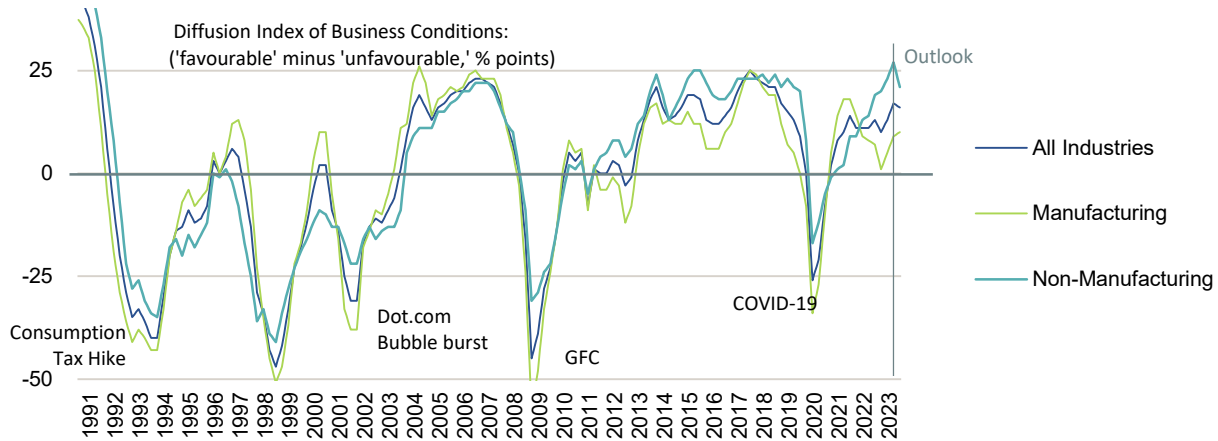
Exhibit 1: Japan's GDP Growth Outlook and Nikkei



Sources: Bank of Japan, Japan's Cabinet Office, DWS. As of November 2023.  
 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.

The BoJ's Tankan Survey showed the Diffusion Index (DI) increased modestly to a reading of 17 in the third quarter of 2023 from 11 a year ago, reflecting the positive sentiment for corporate Japan. The business sentiment of non-manufacturing industries significantly enhanced from 14 to 27 in the same period, led by a recovery in retail services and hospitality with the boost from the economic reopening and rebound in overseas tourist consumption. On the other hand, the sentiment of manufacturing industries grew marginally in the same period, with a cautious outlook over the softening external demand.

Exhibit 2: Diffusion Index of Business Conditions

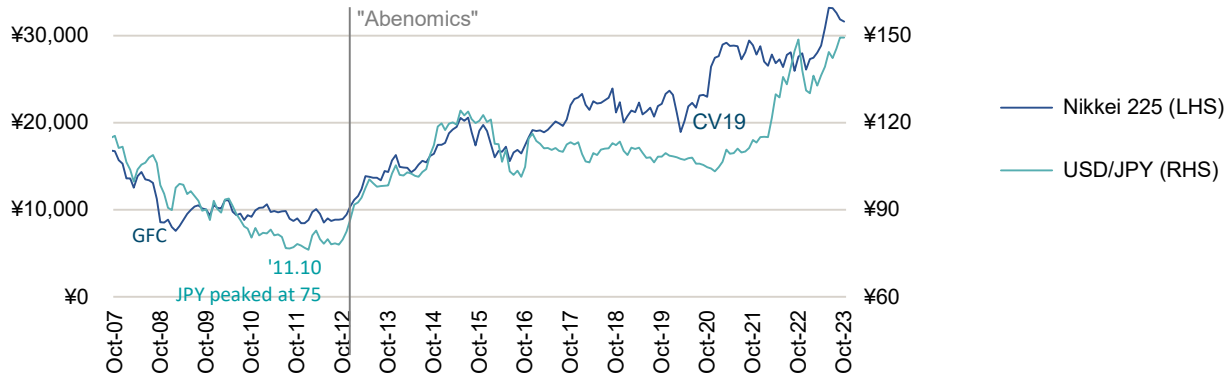


Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of November 2023.  
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Following a sharp drop in the USD/JPY exchange rate to 150 in October 2022 from 110 a year before, the Japanese Yen remained consistently weak hovering at around 150 level in October 2023, driven by the high interest rate differentials between the US and Japan. With the weak currency helping to boost exports, the Nikkei 225 rose by 20% between October 2022 and June 2023 to top the 33,000 level for the first time in the last 32 years, before sliding back below the 31,000 level in October 2023.

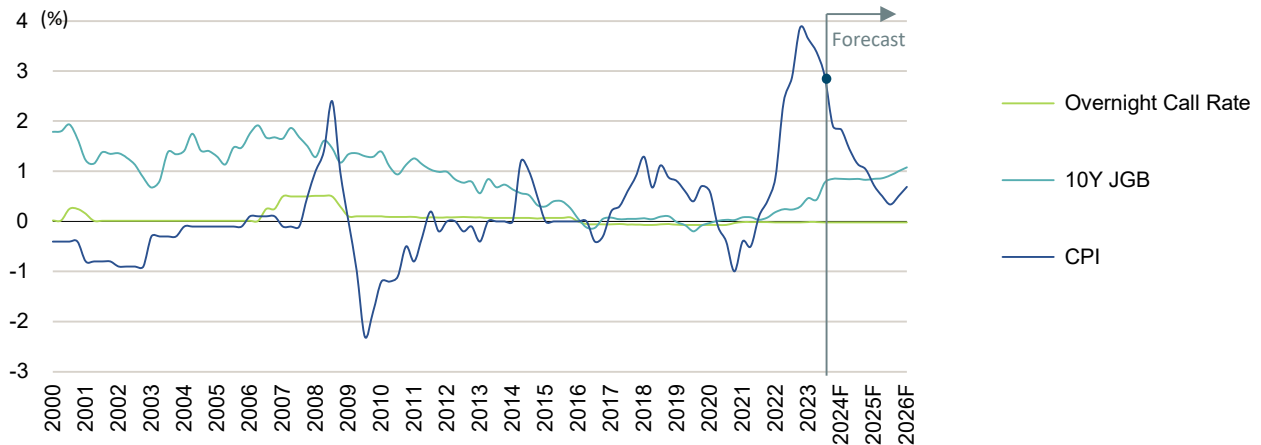
**Exhibit 3: Stock (Nikkei) and Currency Exchange**



Sources: The Bank of Japan, Japan’s Cabinet Office, DWS. As of November 2023. Past performance is not a reliable indicator of future performance.

For the first time in decades, Japan faces inflationary pressures as a weakened yen contributed to surging imported energy prices. Core CPI rose from negative territory in 2021 to 4.2% in January 2023, before moderating to 2.8% in September 2023. The Bank of Japan remains an outlier globally by maintaining a loose monetary policy, while they have implemented a gradual shift in policy by raising the cap on the government bond yield, dubbed Yield Curve Control (YCC), from 0.5% to 1.0% in July 2023, and allowed it to go further above 1% in October 2023. The ten-year Japanese government bond yield went up to 0.95% by end-October 2023, the highest level in a decade, and is expected to increase further in the coming years.

**Exhibit 4: Interest Rates and CPI Forecasts**



Sources: Oxford Economics (forecasts for 10Y JGB, Overnight Call Rate), The Bank of Japan, Japan’s Cabinet. DWS (CPI forecast). As of November 2023. Notes: F = forecast, there is no guarantee rates forecasted will materialise. JGB = Japanese Government Bond. CPI = Consumer Price Index. 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

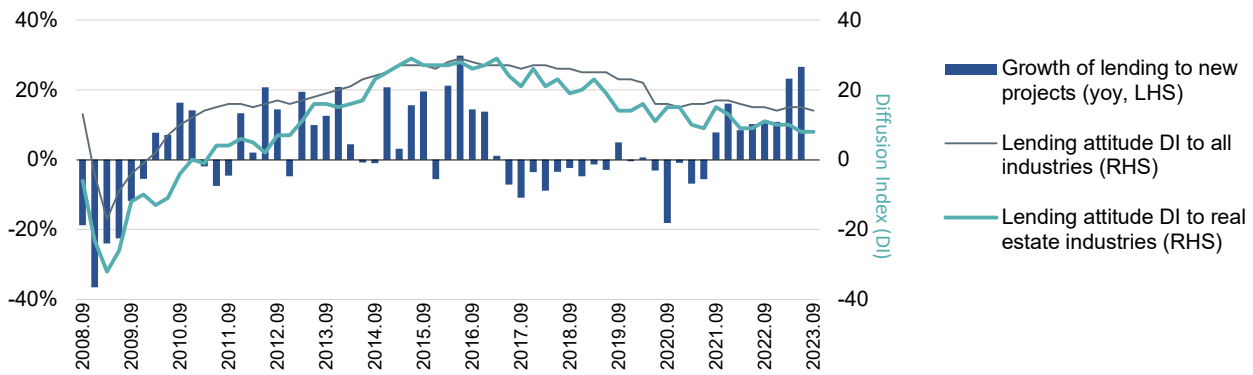
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## 2 / Capital and Investment Market

### 2.1 Lending

The BoJ’s Diffusion Index for lending attitudes of banks to the real estate industry (green line in Exhibit 5) slightly decreased from a reading of 11 a year ago, but held up at a reading of 8 in September 2023. Japanese lenders maintained their favorable lending policy to real estate, especially for stabilized assets, in stark contrast to other global lending markets struggling from rising interest rates and potential loan write-offs. Bank lending to new projects grew 26.6% year-on-year in the third quarter of 2023, maintaining its double-digit growth for five consecutive quarters.

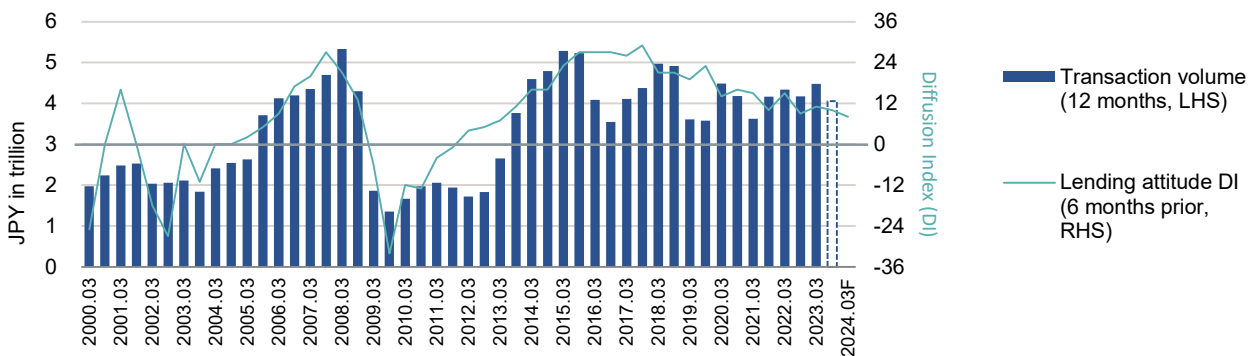
**Exhibit 5: Commercial Real Estate Lending by Japanese Banks**



Sources: The Bank of Japan, Japan’s Cabinet Office, DWS. As of November 2023. Past performance is not a reliable indicator of future performance.

Preliminary commercial real estate transaction volumes in Japan in the rolling 12 months to September 2023 was around JPY 4.1 trillion, almost flat from a year ago. Investment demand from domestic investors remain reasonably strong underpinned by favorable lending circumstances, contrary to foreign investors putting new investments on hold due to the “denominator effect” caused by the recent devaluation of stocks and bonds in global financial markets.

**Exhibit 6: Real Estate Transaction Volume and Lending Attitude DI**



Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of November 2023. Notes: E = preliminary estimate, F=forecast. 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.

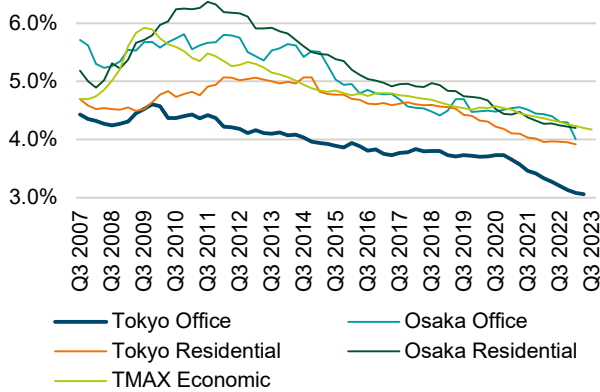
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## 2.2 Pricing

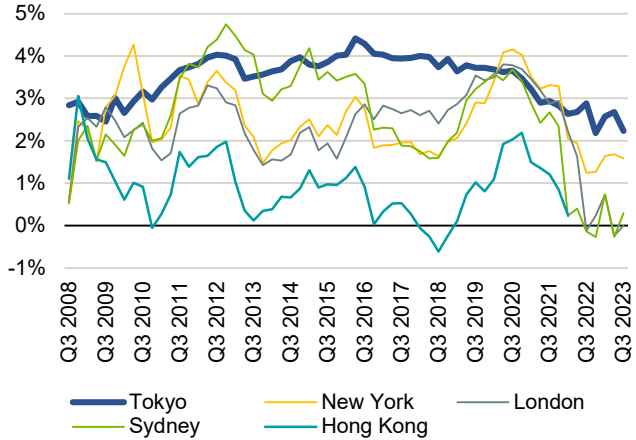
Preliminary prime office appraisal cap rate figures in Tokyo recorded 3.1% in the second quarter of 2023 (the latest period available), down from 3.3% in the second quarter of 2022, while residential appraisal cap rates declined to an all-time low of 3.9% in the first quarter of 2023. The office yield spread in Tokyo — the difference between the average cap rates and 10-year bond yields — decreased by 70 basis points from 2.9% in the third quarter of 2022 to 2.2% in the third quarter of 2023 (preliminary), while the spreads remained much lower in major markets including New York (1.6%), Sydney (0.3%) and London (0.0%).

**Exhibit 7: Cap Rate and Yield Spread**

**APPRAISAL PRIME CAP RATE**



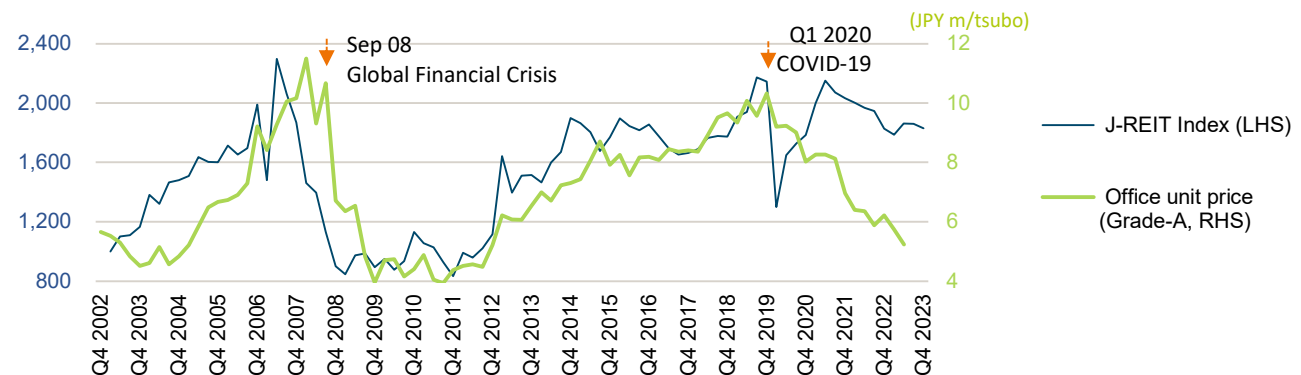
**OFFICE YIELD SPREAD (AVERAGE TRANSACTED)**



Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, DWS. As of November 2023. Past performance is not a reliable indicator of future performance.

The listed J-REIT index continued to grapple with rising bond yields in the US and Japan, dropping by 5.5% in twelve months to October 2023. The appraisal capital value for Grade A offices in Central Tokyo also declined steeply to JPY 5.2 million per tsubo in the second quarter of 2023, almost half the value of the previous peak in the fourth quarter of 2019 and an 18% drop from the same period in the previous year. This reflects muted occupier demand with the rental adjustment observed in the office market (see Chapter 3.1).

**Exhibit 8: Real Estate Capital Value in Japan**



Sources: Daiwa Real Estate Appraisal, DWS. As of November 2023. 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

Exhibit 9 shows major real estate transactions announced in the past six months since April 2023. The largest deal in the period was the acquisition of a logistics portfolio including DPL Tsukuba Ami by GIC at JPY 100 billion. The second largest deal was another logistics portfolio including CBRE IM Sirai at JPY 66 billion by Mapletree Logistics Trust. During the period, the most expensive unit price recorded was the acquisition of Hulic Akihabara Chuo-Dori Building for JPY 5.5 million per square meter, while the acquisition of Hulic Ginza 7 Chome building saw the lowest cap rate at 3.2% among the confirmed transactions.

Domestic buyers including developers and J-REITs were dominant in most sectors except logistics with some Singaporean investors purchasing industrial portfolios. It is also noteworthy that there has been an increasing number of former factory site transactions for redevelopment purposes with manufacturing companies seeking to improve their financial efficiency by liquidating non-core corporate real estate.

**Exhibit 9: Major Real Estate Transactions in Japan Announced Since April 2023**

| Type         | Asset                                      | Price (JPY bn) | Unit price (JPYm /GFA sqm) | Cap rate | Location     | Month  | Acquired by                        | Investor Origin |
|--------------|--|----------------|----------------------------|----------|--------------|--------|------------------------------------|-----------------|
| Office       | 95% of Hulic Ginza 7 Chome Bldg.           | 22             | 1.16                       | 3.2%     | Chuo         | Aug-23 | Hulic REIT                         | J-REIT          |
|              | Shin-Hanwa Bldg. (for redevelopment)       | 18             | -                          | -        | Chuo         | Jul-23 | NTT Urban Development              | Japan           |
|              | Forecast Sakaisuji-Honamchi                | 17             | 1.05                       | -        | Osaka        | Aug-23 | JRE REIT                           | J-REIT          |
|              | 10% of Osaki Bright Tower                  | 13             | 1.40                       | 3.5%     | Shinagawa    | Aug-23 | Japan Excellent REIT               | J-REIT          |
|              | 65% of Kowa Kawasaki Nishiguchi Bldg.      | 16             | 0.40                       | 5.4%     | Kawasaki     | Jun-23 | Nippon Steel Kowa RE               | Japan           |
|              | Sapporo 22 Square                          | 11             | 1.29                       | 3.7%     | Sapporo      | Aug-23 | Orix REIT                          | J-REIT          |
| Retail       | Sun Square                                 | Est. 25        | -                          | -        | Kita         | Aug-23 | Unknown                            | Japan           |
|              | Hulic Akihabara Chuo-Dori Bldg             | 15             | 5.52                       | -        | Chiyoda      | Jun-23 | Nittaku Group Holdings             | Japan           |
| Industrial   | DPL Tsukuba Ami etc. (6 props)             | 100            | 0.73                       | -        | Ibaraki etc. | Apr-23 | GIC                                | Singapore       |
|              | CBRE IM Sirai etc. (6 props)               | 66             | 0.32                       | -        | Chiba etc.   | Sep-23 | Mapletree Logistics Trust          | Singapore       |
|              | GLP ALFALINK Sagami-hara 4 etc. (4 props)  | 53             | 0.40                       | 3.6-4.9% | Kanagawa     | May-23 | GLP REIT                           | J-REIT          |
|              | SUMA Data Center                           | 52             | -                          | -        | Osaka        | Jul-23 | Mapletree Industrial Trust         | Singapore       |
|              | Prologis Park Soka                         | 51             | 0.36                       | 3.7%     | Saitama      | May-23 | Nippon Prologis REIT               | J-REIT          |
|              | Prologis Park Inagawa 1 etc. (2 props)     | 30             | 0.28                       | -        | Hyogo etc.   | Jun-23 | Prologis Japan Core Logistics Fund | Japan           |
|              | Logiport Kyoto etc etc. (3 props)          | 23             | 0.32                       | 3.9-4.3% | Kyoto etc.   | Jun-23 | Lasalle Logiport REIT              | J-REIT          |
| Hotel        | Fusaki Beach Resort etc. (6 props)         | 57             | 97/rm                      | 5.6-7.7% | Okinawa etc. | Jul-23 | Invincible REIT                    | J-REIT          |
| /Health-care | La'gent Stay Sapporo Odori etc. (3 props)  | 19             | 33/rm                      | 5.2-6.3% | Sapporo etc. | Sep-23 | Japan Hotel REIT                   | J-REIT          |
| Portfolio    | KOKO Hotel Ginza 1 chome etc. (11 props)   | 49             | -                          | 4.0-6.7% | Chuo etc.    | Aug-23 | Star Asia REIT                     | J-REIT          |
| Land         | 35% of Redev. Site of Teikoku Hotel        | 62             | -                          | -        | Chiyoda      | Sep-23 | Mitsui Fudosan                     | Japan           |
|              | Dev. Site of former Hino Motors Factory    | 50             | -                          | -        | Tokyo        | Sep-23 | Mitsui Fudosan                     | Japan           |
|              | Dev. Site of former Ajinomoto Food Factory | 35             | -                          | -        | Kawasaki     | May-23 | Nippon Steel Kowa RE               | Japan           |

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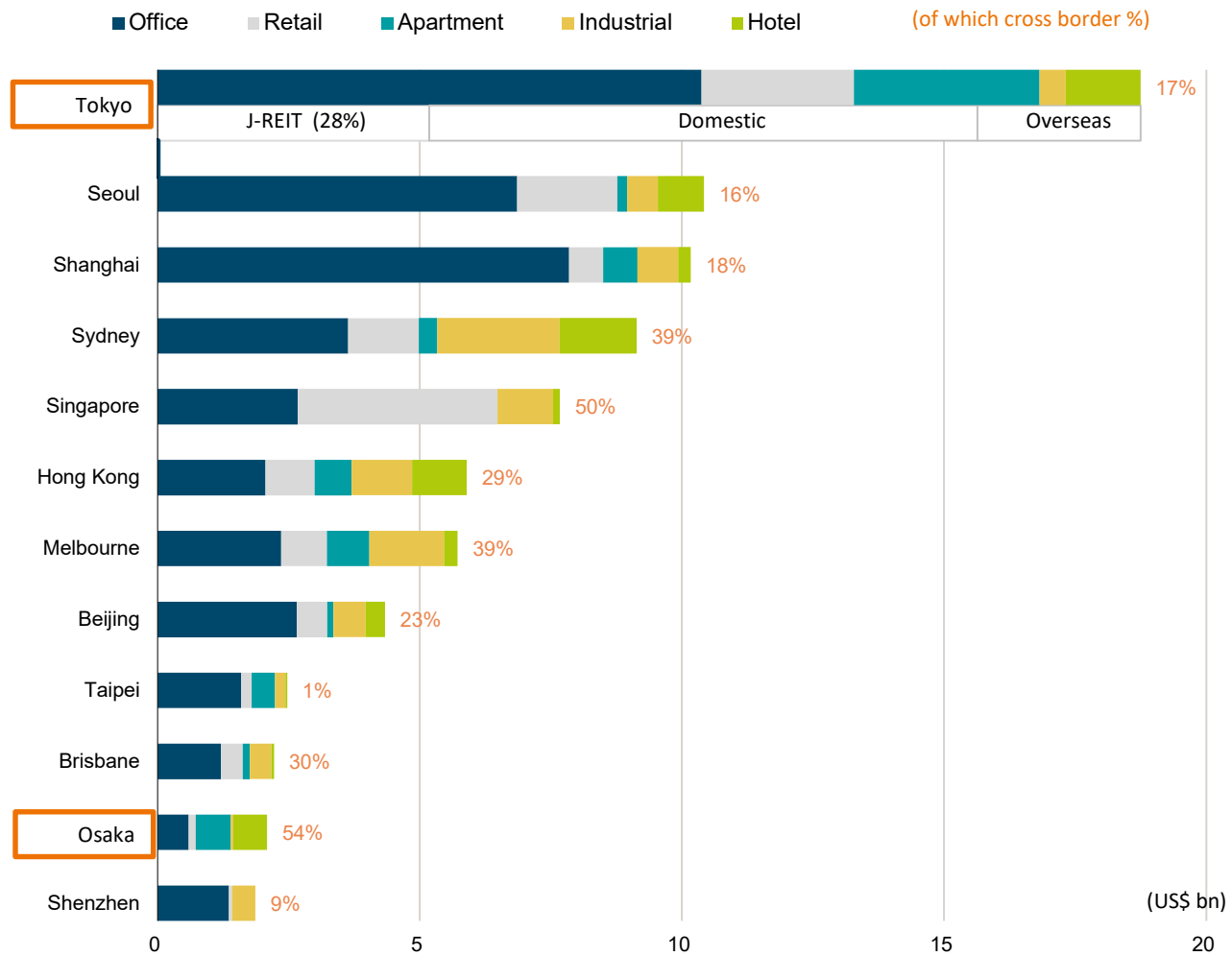
|                                 |    |   |   |       |        |                     |       |
|---------------------------------|----|---|---|-------|--------|---------------------|-------|
| Redev. Site of Koga Osaka Bldg. | 13 | - | - | Osaka | May-23 | Unknown             | Japan |
| Dev. Site of Shinmeidai         | 12 | - | - | Tokyo | Sep-23 | SMFL Mirai Partners | Japan |

Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of November 2023.

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 the 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.

Tokyo recorded US\$ 18.7 billion in commercial real estate transactions during the rolling 12-month period ended June 2023, c. 20% drop from a year before. Tokyo remained top in transaction volumes across Asia Pacific, followed by Seoul and Shanghai, while Osaka ranked eleventh in the same period. According to our estimates, about 30% of transactions in Tokyo were purchased by listed J-REITs in this period, while cross-border capital accounted for around 17%.

Exhibit 10: Real Estate Transaction Volume by City in Asia Pacific (12 Months Rolling till June 2023)



Notes: Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Past performance is not indicative of future results. Sources: Real Capital Analytics, DWS. As of November 2023.

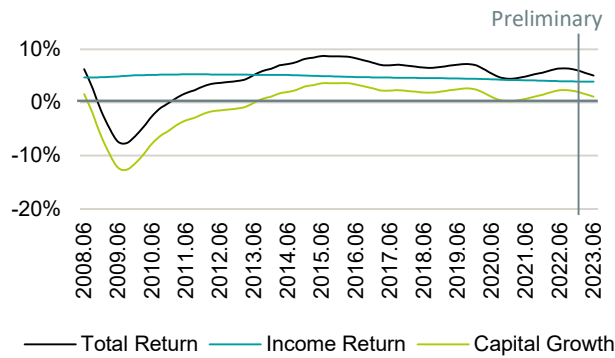
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## 2.4 Performance

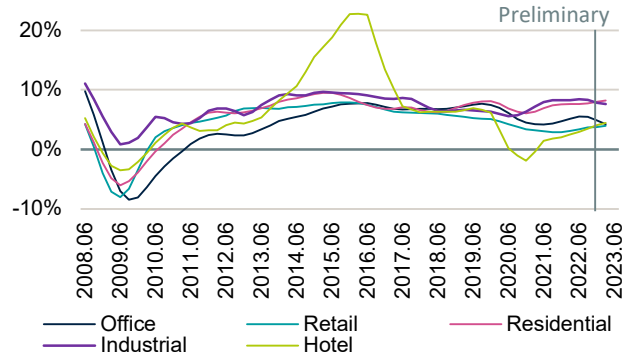
The average annual total return for unlevered direct real estate investments in Japan has worsened from 6.4% in June 2022 to 5.1% in June 2023 on a preliminary basis (the latest period available). The residential sector delivered the highest unlevered return at 8.2% in the year to March 2023, followed closely by industrial returns at 7.6%, while office, retail, and hotel sectors recorded more modest returns of around 3-5%.

**Exhibit 11: Real Estate Total Return in Japan (Unlevered)**

**TOTAL RETURN BY COMPONENT**



**TOTAL RETURN BY SECTOR**



Sources: MSCI Real Estate - IPD, ARES, DWS. As of November 2023.

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

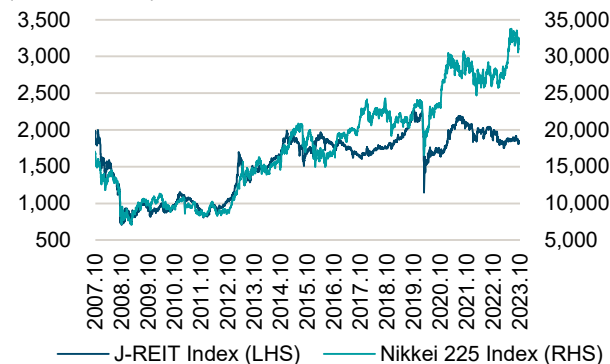
## 2.5 J-REITS

The J-REIT index continued to underperform broad equities, as the US Federal Reserve remains decidedly hawkish, declining by 11% from 2,066 points in December 2021 to 1,838 points in mid-October 2023. Comparatively, listed REIT indices in the United States and Asia Pacific posted deeper declines in the same period, due to the higher global interest rate environment compared to Japan.

**Exhibit 12: J-REIT Index and Long-Term Global Comparison**

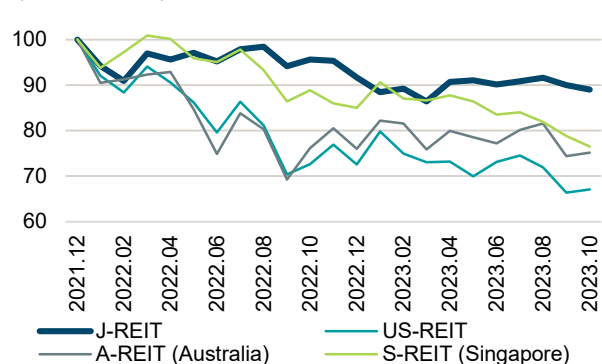
**J-REIT Index and Nikkei 225 (daily)**

(DEC 2019 = 100)



**Global REIT Comparison (monthly)**

(DEC 2021 = 100)



Sources: DWS. As of November 2023.

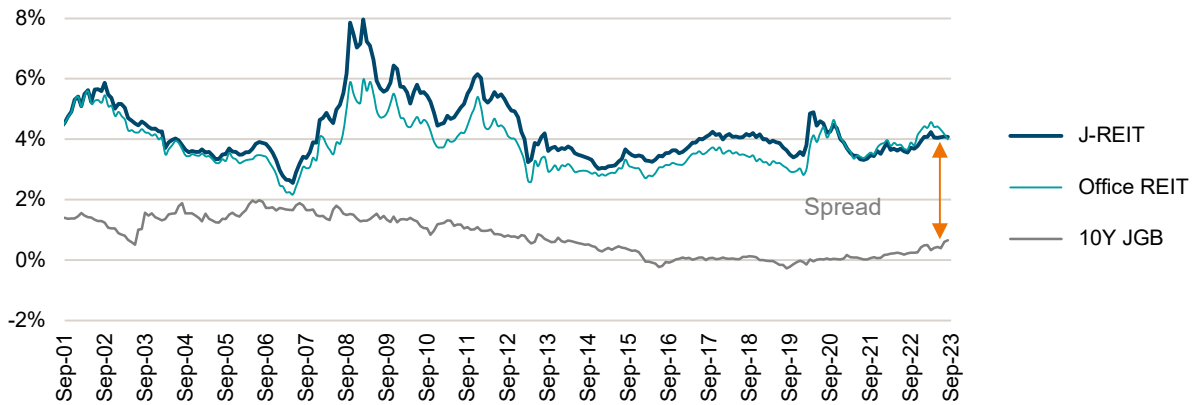
Notes: Past performance is not indicative of future results. Tokyo Stock Exchange REIT Index (J-REIT), FTSE NAREIT All Equity REITS Index (US-REIT), S&P/ASX 200 A-REIT Index (A-REIT), FTSE ST REIT Index (S-REIT). Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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J-REIT dividend yields averaged 4.1% in August 2023, almost unchanged compared to February 2023. The spread over ten-year government bond yields also decreased by 0.2 percentage points to 3.4% in the same period in Japan, well above the 0% spread for US REITs in the same period.

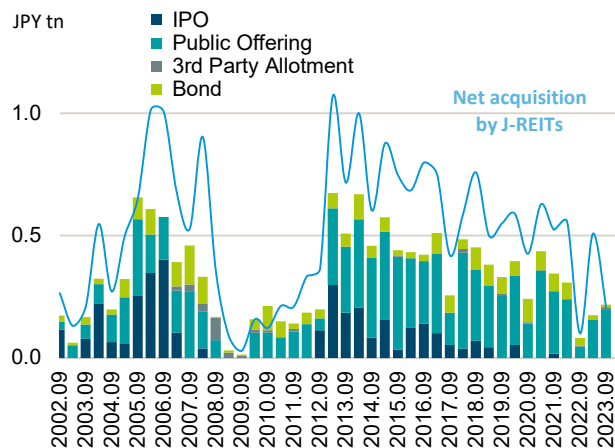
**Exhibit 13: J-REIT Expected Dividend Yield**



Sources: DWS. As of November 2023.  
Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond.

Capital-raising activities by listed REITs have rebounded in recent months, with J-REITs raising JPY 199 billion through public offerings in the trailing six months ended September 2023, more than triple from a year ago. Nonetheless, this figure is still 25% lower than the five-year average, reflecting the challenge of public offering activity, while logistics and hotel REITs remain active in raising capital off the back of strong investment demand. The net acquisition volume by J-REITs was JPY 430 billion, 43% lower than the five-year average.

**Exhibit 14: Capital Raising and Transactions by REITs in Japan (6 Months Rolling)**



| Public Offerings       | Month   | JPY bn     |
|------------------------|---------|------------|
| Invincible REIT        | Jul-23  | 33         |
| GLP REIT               | May-23  | 31         |
| MFLP REIT              | Jul-23  | 31         |
| Nippon Prologis REIT   | May-23  | 25         |
| Star Asia REIT         | Aug-23  | 25         |
| Japan Hotel REIT       | Sep-23  | 19         |
| Advance Residence REIT | Sep-23  | 16         |
| Lasalle Logiport REIT  | Sep-23  | 13         |
| Other POs              | Apr-Sep | 6          |
| <b>Total</b>           |         | <b>199</b> |

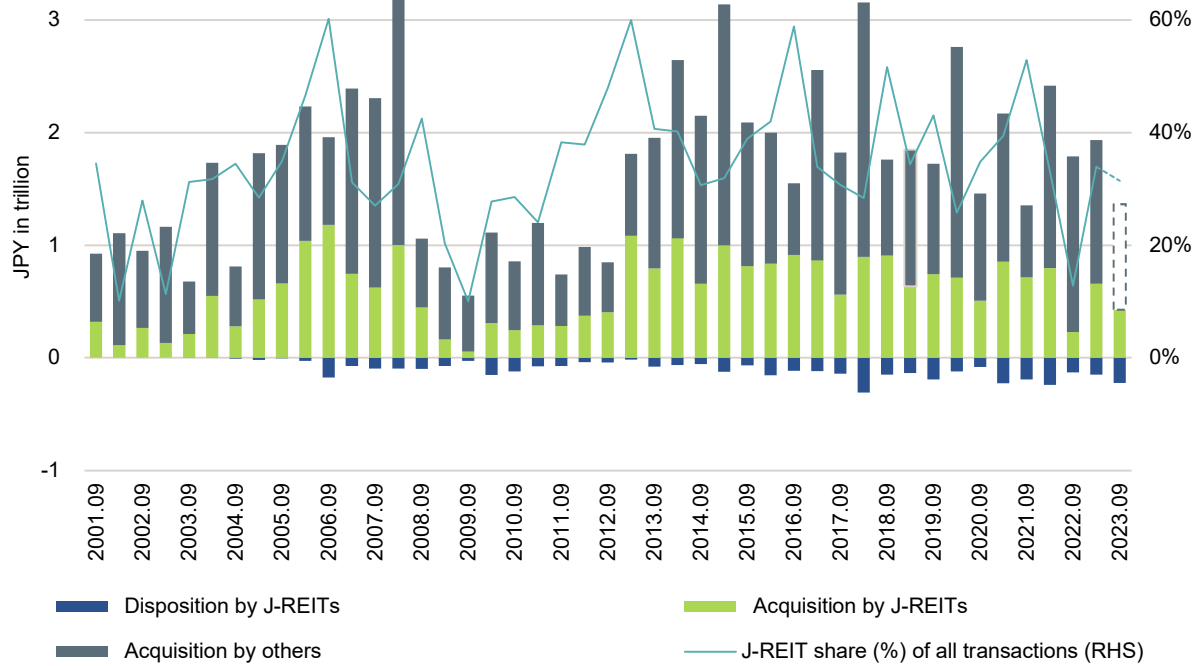
| Initial Public Offerings | Month | JPY bn   |
|--------------------------|-------|----------|
| N/A                      | N/A   | 0        |
| <b>Total</b>             |       | <b>0</b> |

Sources: DWS. As of November 2023.  
Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond. This piece is strictly for informational purposes only and should not be construed as a solicitation or recommendation to invest in any security.

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In the six months to September 2023, Japan recorded around JPY 1.4 trillion in preliminary commercial real estate transaction volume, a decrease from JPY 1.9 trillion in the previous six-month period ended in March 2023. Acquisition activities by J-REITs slowed from JPY 0.7 trillion to JPY 0.4 trillion in the same period, with listed REITs' share of transactions falling from 34% to 32%.

**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 November 2023.

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

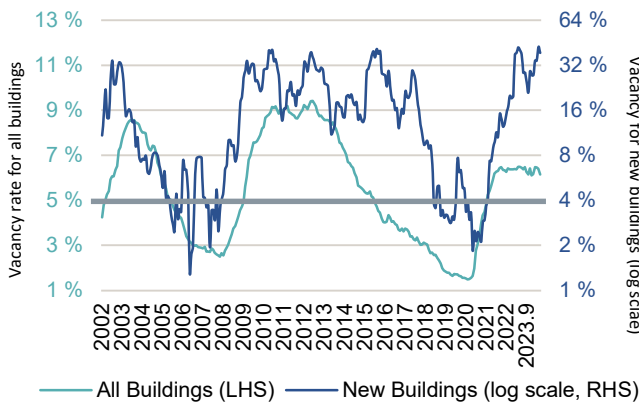
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# 3 / Market Fundamentals

## 3.1 Office

The average office vacancy rates in Tokyo’s central five wards continued to hover above 6% since June 2021, reaching 6.2% in September 2023. The average vacancy of new buildings (completed within twelve months) increased significantly from 9.9% to 38.8% in the same period. Despite a gradual recovery of pent-up office leasing demand from relocation requirements and healthy service industries, rampant hybrid working models and unabated supply waves put continuous upward pressure on the overall office vacancy rate, leaving fringe submarkets more vulnerable to leasing competition. Tokyo’s office vacancy rate is expected to remain elevated in the foreseeable future due to the large incoming office supply.

**Exhibit 16: Office Vacancy Rates in Central Tokyo (5 Wards\*)**



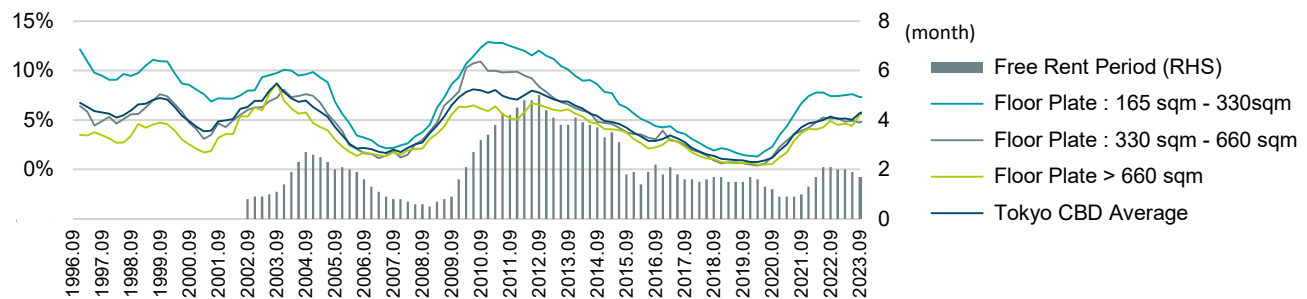
| Major Planned Supply in Tokyo |        |        |           |
|-------------------------------|--------|--------|-----------|
| Building                      | Date   | Floors | GFA (sqm) |
| Toranomon Hills Station Twr   | Aug-23 | 49     | 238,442   |
| HANEDA INNOVATION CITY 1-2    | Aug-23 | 10     | 72,680    |
| Toranomon 2-Chome Redev,      | Nov-23 | 29     | 112,179   |
| Azabudai Hills                | Nov-23 | 64     | 461,877   |
| Shibuya Sakuragaoka Redev. A  | Nov-23 | 49     | 238,442   |
| Gotanda PJ                    | Dec-23 | 20     | 69,230    |
| Akasaka 2 chome PJ            | Jun-24 | 28     | 73,984    |
| Akasaka Trust Tower           | Aug-24 | 43     | 209,284   |
| TODA Building                 | Sep-24 | 28     | 94,779    |

Sources: Mori Building, Miki Shoji, Sanko Estate, Nikkei Fudosan Market, DWS. As of November 2023.

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.

With a relatively high vacancy rate, the average rent-free period increased only marginally from 2.0 months in September 2022 to 2.1 months in September 2023, while some landlords with large vacant spaces are starting to pre-emptively provide very generous concessions of 6-18 months to lock in new tenants before record high levels of supply come onstream in 2025.

**Exhibit 17: Office Vacancy Rates and Rent-Free Period in Tokyo**

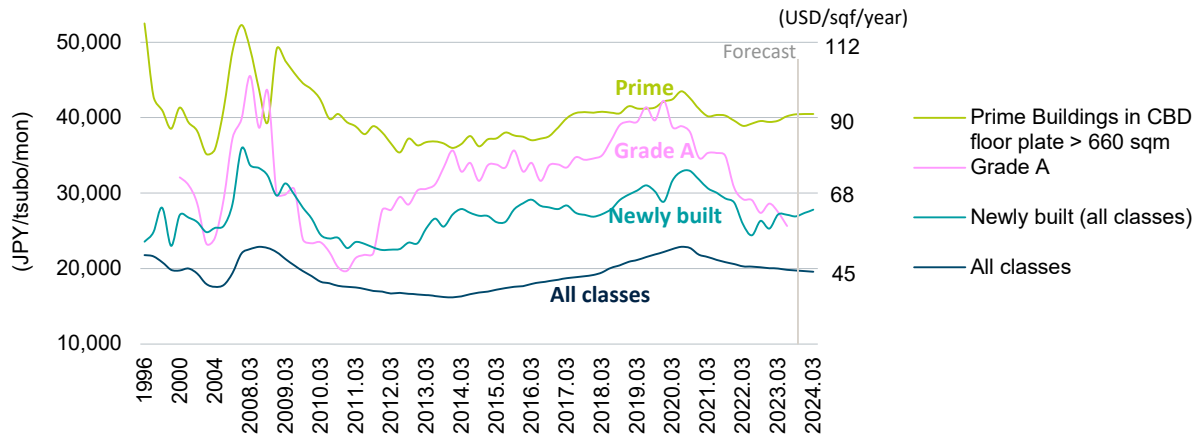


Sources: Sanko Estate, Xymax Real Estate Institute, DWS. As of November 2023. Notes: sqm = square meters. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future growth.

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Average office asking rents (all classes) in Central Tokyo saw a cumulative rental decline of 12.6% since the outbreak of COVID-19 in 2020, while the average grade A office building and newly built office saw a sharper cumulative decline of 34.0% and 17.4%, respectively in the same period. With work-from-home arrangements typically implemented by large corporations as opposed to small and medium-sized local firms, higher-grade buildings have been affected more strongly compared to lower-grade assets.

**Exhibit 18: Office Asking Rent in Central Tokyo by Building Plate**

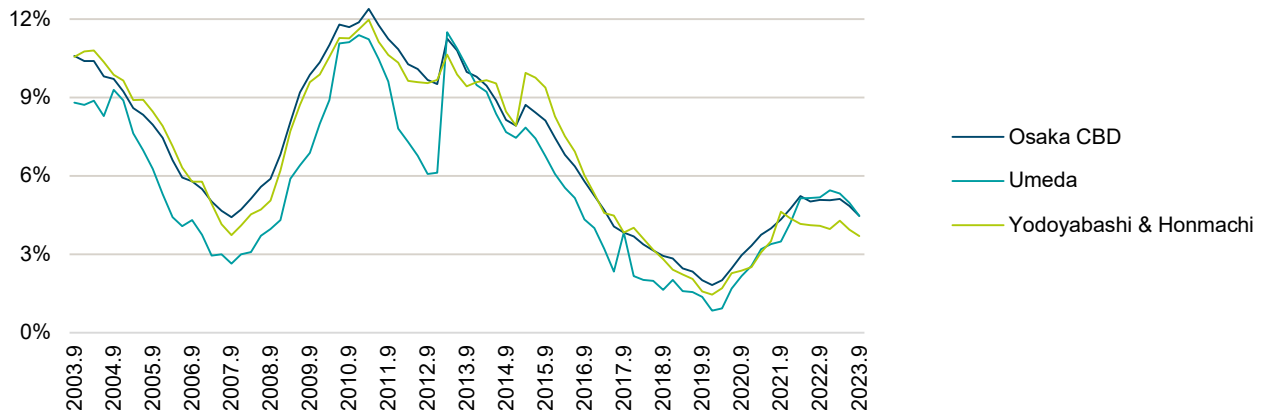


Sources: Miki Shoji, Sanko Estate, DWS. As of November 2023.

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

Average office vacancy rates in Osaka CBD slightly decreased to 4.5% in September 2023 from 5.1% a year ago, with landlords offering more favourable leasing terms to secure tenants before the massive office supply comes online. Among submarkets, the vacancy rate in Umeda remained relatively higher at 4.5% in the same period, compared to 3.7% in Yodoyabashi & Honmachi. The office vacancy rate in Osaka is expected to increase once again toward 2024, with a record 330,000 sqm of new office supply expected.

**Exhibit 19: Office Vacancy Rates in Osaka**



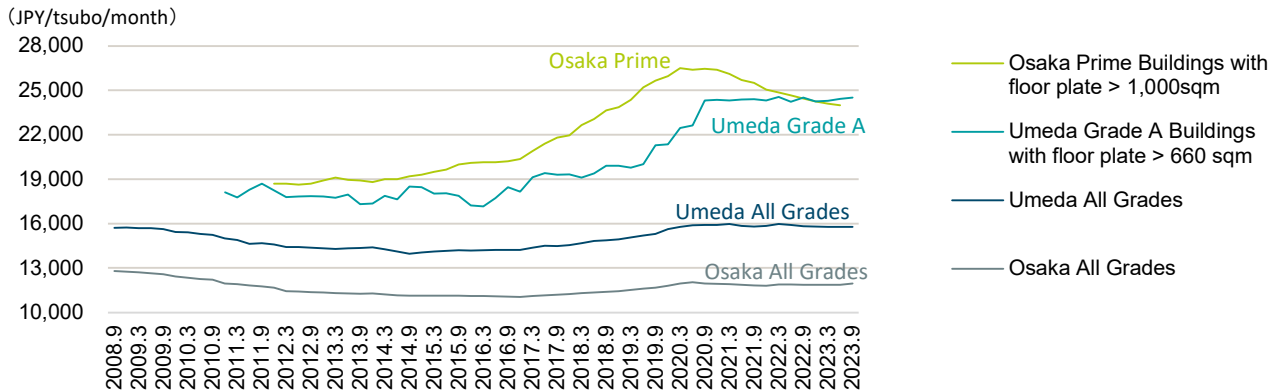
Notes: Past performance is not indicative of future results.

Sources: Avison Young, DWS. As of November 2023.

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Compared to Tokyo, office rents in Osaka continued to show more resilience, especially for average-grade assets. The average asking office rent (all classes) in Central Osaka held up steadily in the year to September 2023, while prime rents in Osaka posted a cumulative decline of 9.4% (peak to trough) to date. Rents for both Grade A and average buildings in the Umeda area also remained flat in recent periods. Occupier demand for non-prime grade buildings in Osaka remains relatively healthy given the limited grade B supply and lower pressure from work-from-home arrangements among local traditional firms.

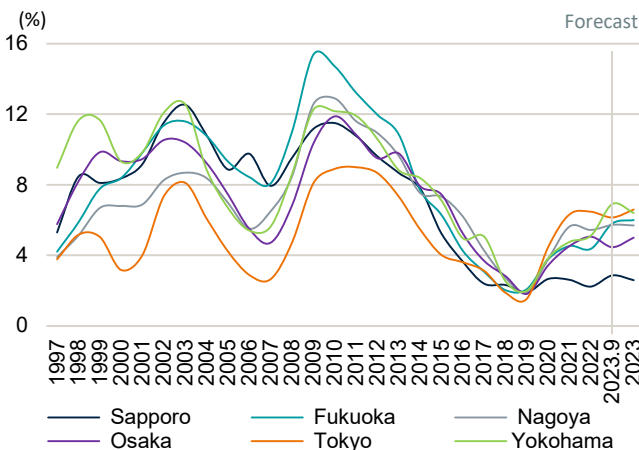
**Exhibit 20: Office Asking Rents in Osaka**



Sources: Miki Shoji, Sanko Estate, DWS. As of November 2023.

Office vacancy rates remained broadly flat in the top three cities in Japan, i.e. Tokyo, Osaka, and Nagoya in the year to September 2023, at a range of 4-6%, respectively, while in Yokohama vacancy rose by almost two percentage points. Sapporo was the only exception where vacancy remained extremely tight below 3%. The level of flexible working arrangements is more limited in major provincial cities, while some markets remain vulnerable to new supply pressures.

**Exhibit 21: Office Vacancy Rates in Major Cities in Japan (All Grades)**



| Major Planned Supply in Major Cities |        |        |           |
|--------------------------------------|--------|--------|-----------|
| Building                             | Date   | Floors | GFA (sqm) |
| Kashima Nakasu Bldg (Fukuoka)        | Jun-23 | 14     | 16,091    |
| Enishio Mei-eki (Nagoya)             | Jun-23 | 16     | 19,896    |
| Chunichi Bldg (Nagoya)               | Jul-23 | 33     | 117,094   |
| Urbannet Midosuji Bldg (Osaka)       | Jan-24 | 21     | 42,389    |
| Shimizu Fukoku Life Bldg (Nagoya)    | Mar-24 | 16     | 47,520    |
| Sympho-Stage (Yokohama)              | Mar-24 | 28     | 182,825   |
| JP Tower Osaka (Osaka)               | Mar-24 | 40     | 135,500   |
| Dojimahama Tower (Osaka)             | Apr-24 | 32     | 66,881    |
| Ino Gate Osaka (Osaka)               | Jul-24 | 23     | 60,100    |
| Gran Green Osaka (Osaka)             | Nov-24 | 39     | 316,691   |
| Fukuoka Office Area Redev.           | Dec-24 | 19     | 99,000    |

Sources: Miki Shoji, Sanko Estate, DWS. As of November 2023. Notes: GFA = gross floor area. sqm = square meters  
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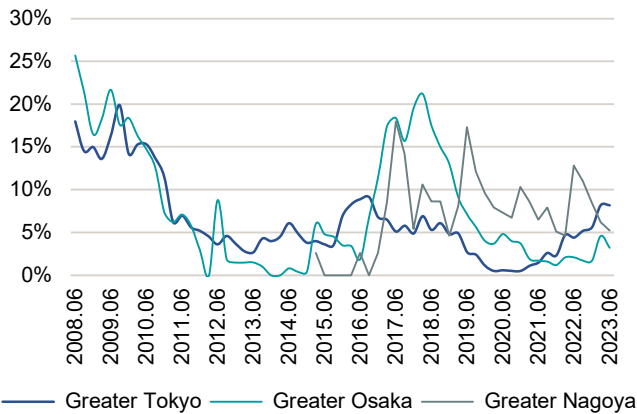
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### 3.2 Industrial

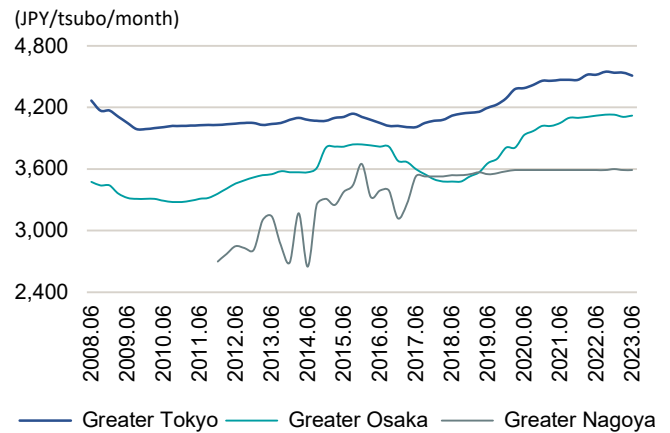
With the logistics market facing record-high pipeline supply, the multi-tenanted logistics vacancy in Greater Tokyo increased from 4.4% in June 2022 to 8.2% in June 2023. Vacancy also increased modestly from 2.1% to 3.2% in Greater Osaka, while the Nagoya logistics market saw a significant drop in vacancy from 12.8% to 5.2% in the same period. Logistics rents remained almost flat in all three markets in the year to June 2023.

**Exhibit 22: Logistics Leasing in Japan by Metro**

**VACANCY RATES OF MULTI-TENANT LOGISTICS**



**LOGISTICS RENTS**

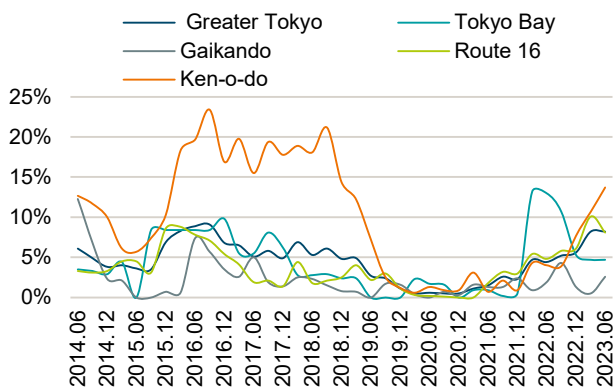


Sources: CBRE, DWS. As of November 2023.  
Notes: Past performance is not indicative of future results.

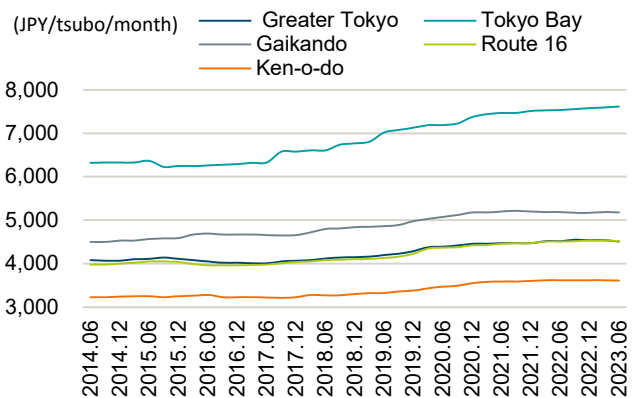
Logistics vacancy rates in inner submarkets in Greater Tokyo, i.e. Tokyo Bay and Gaikando, stood at a healthy level at below 5% as of June 2023, while vacancy rose to 8.1% in Route 16 and 13.6% in Ken-o-do (the outer ring road) in the same period due to the completion of multiple assets. Rents either posted a marginal growth or remained flat in the year to June 2023 across those precincts.

**Exhibit 23: Logistics Leasing by Submarket in Greater Tokyo**

**VACANCY RATE BY SUB-MARKET**



**RENT BY SUB-MARKET**



Sources: CBRE, DWS. As of November 2023. Notes: Past performance is not indicative of future results.

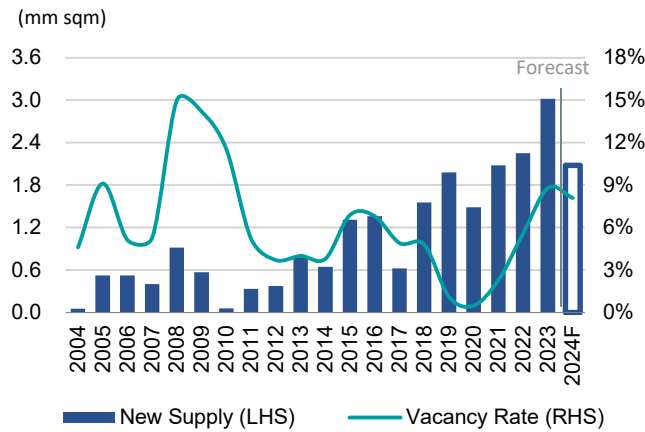
New modern multi-tenant logistics supply in Greater Tokyo reached 3 million square meters in 2023, hitting record levels for three consecutive years, which is likely to keep the vacancy rate above 8% in 2024. Supply is expected to be more modest in Greater Osaka in

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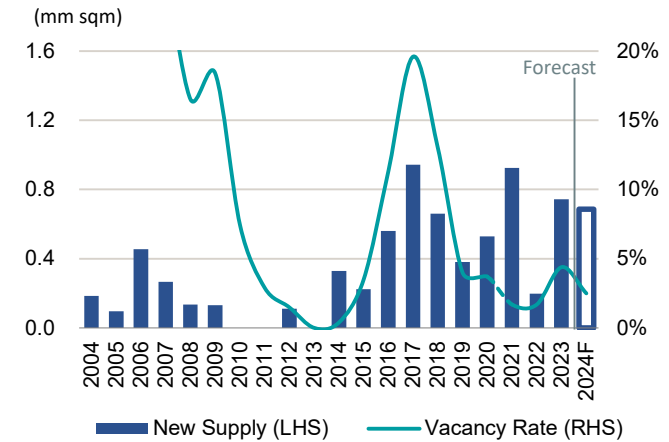
2023 and 2024 with vacancy rates forecast to remain tighter at around 5%. The impact of rising construction costs could be more acute in the logistics sector than office and retail, due to the smaller proportion of land value, hence any further cost increases could potentially lead to delays in new supply.

**Exhibit 24: Logistics Supply in Greater Tokyo and Greater Osaka**

**Greater Tokyo**



**Greater Osaka**

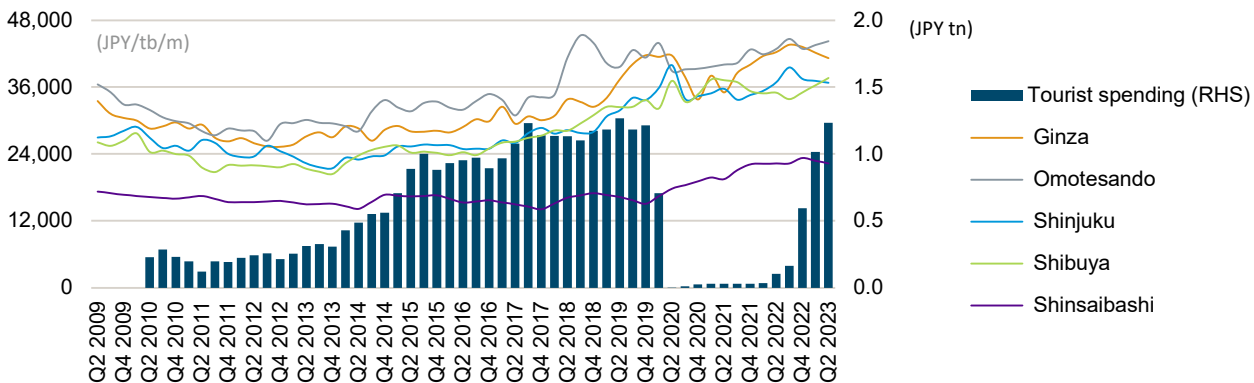


Sources: CBRE, DWS. As of November 2023.  
Notes: Past performance is not indicative of future results.

**3.3 Retail**

As border controls for inbound tourists eased starting from October 2022, tourist spending in the second quarter of 2023 fully recovered to pre-COVID levels. High street retail stores saw a recovery in foot traffic from both domestic and international shoppers in major districts. Retail rents also recovered to their pre-Covid levels in key shopping districts including Ginza, Omotesando, and Shinjuku, while rents grew more strongly in Shibuya and Shinsaibashi, reaching 17% and 36% above pre-pandemic levels.

**Exhibit 25: High Street Average Rents in Tokyo and Osaka**



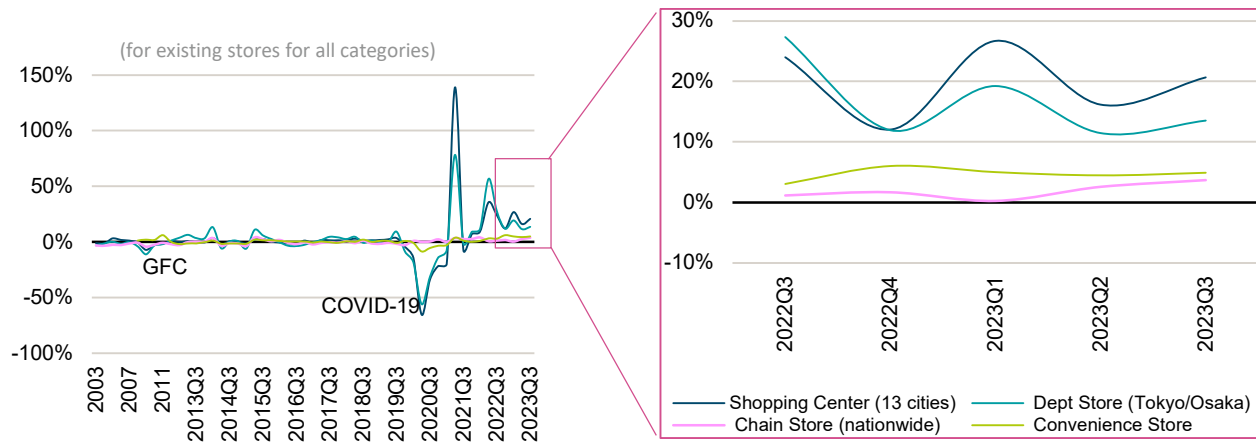
Sources: Style Act, Japan Tourism Agency, DWS. As of November 2023.  
Note: Past growth is not a reliable indicator of future growth.

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Driven by the positive impact of economic reopening and rapid recovery of inbound tourism, sales at department stores and shopping malls made a strong recovery of around 10-30% throughout 2023. To a lesser degree, chain stores and convenience stores continued to show healthy sales growth of 3-5% with robust demand for fresh foods and daily necessities.

**Exhibit 26: Retail Sales Growth by Store Category (Year on Year)**

**Last 20 Years**

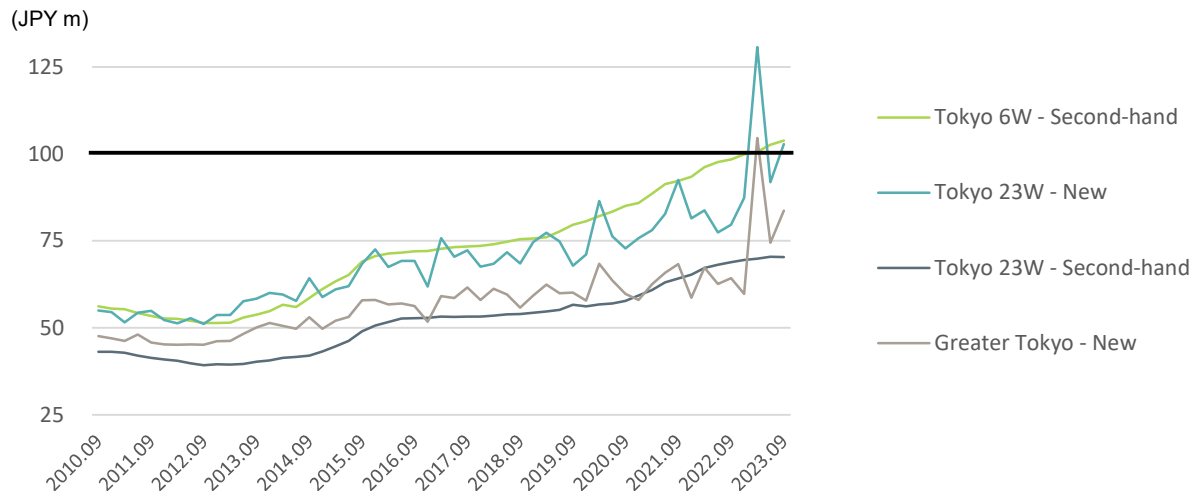


Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, DWS. As of November 2023.  
 Note: Past growth is not a reliable indicator of future growth. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### 3.4 Residential

The average selling price of newly built condominiums in Tokyo 23 wards soared to a record high of JPY 131 million (per unit) in the first quarter of 2023, propped by the sales of luxury condominiums priced above JPY 200 million per unit. Soon after, condominium prices fell from the peak, but remained above JPY 100 million per unit in the third quarter of 2023, underpinned by high-income working professional couples, so-called power couples, living in inner city areas.

**Exhibit 27: Average New Condo Price and the Growth of Units Sold in Greater Tokyo**



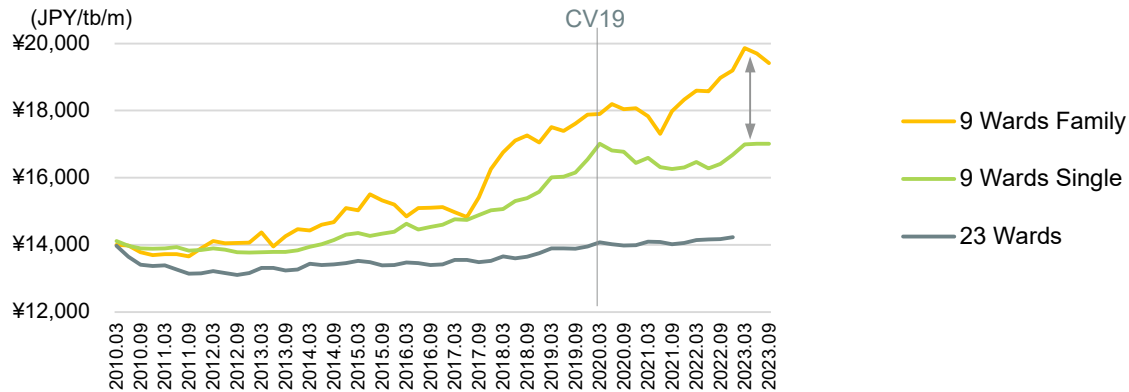
Sources: Real Estate Economic Institute, DWS. As of November 2023.  
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Residential rents for family-type units with multiple bedrooms in the central nine wards in Tokyo continued to post strong growth of 2.3% in the year to September 2023, or a 7.9% increase in two years in total. This is driven by tenants in inner-city apartments, mostly working couples and professionals who prefer larger spaces for their work-from-home arrangements. Smaller units for singles (incl. studios) in the central nine wards of Tokyo also posted a healthy growth of 4.6% in the last two years. As for-sale condo prices remain elevated in Tokyo, demand for rental houses is expected to be resilient.

**Exhibit 28: Residential Rents in Tokyo**

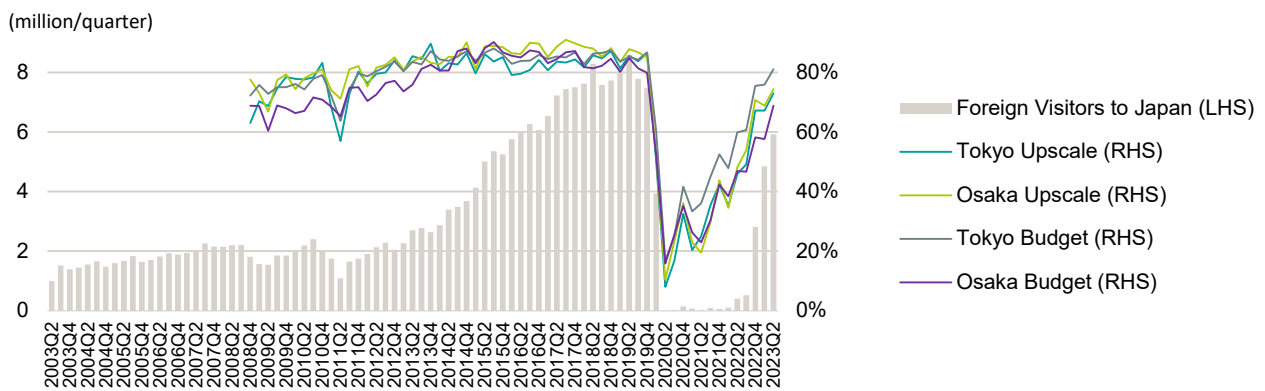


Sources: REINS (23-ward rent), Leasing Management Consulting (9-ward asking rent), DWS. As of November 2023. Past performance is not a reliable indicator of future growth. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### 3.5 Hotel

Hotel occupancy rates in Tokyo and Osaka continued to recover throughout 2023. Occupancy rates for Tokyo budget hotels recovered to 81% in the second quarter of 2023 for the first time since the Covid-19 pandemic. According to Nikkei, during the second quarter of 2023, average room rates for select key hotels in Tokyo and Osaka exceeded pre-COVID levels in 2019. An even stronger recovery is expected in the coming quarters as international tourists return, including Chinese tourists, who have been largely absent so far.

**Exhibit 29: Quarterly Hotel Occupancy Rates in Tokyo and Osaka**



Sources: Japan Tourism Agency, DWS. As of November 2023. 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

Japan's economy continued to benefit from a healthy recovery driven by the economic reopening through 2023, though growth prospects have softened amid the weakening external environment. Prior to the gradual shift in BoJ's monetary policy announced in October 2023, the office transaction volume in Japan has started to show signs of moderation, while transaction activity in other sectors remains relatively healthy underpinned by favorable lending circumstances and strong investment demand.

Transaction yields in Tokyo have tightened to historical lows, driving yield-seeking investors toward regional markets serving millions of residents. The lower levels of modern logistics stock in key regional cities present attractive investment opportunities via active asset management including development funding and lease-up strategies. On the other hand, new investments in the tight Tokyo market should be carefully considered while this market momentum may present a window of opportunity for investors to potentially optimize their portfolio and recycle the capital for opportunities in the markets with strong long-term growth potential.

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