Marketing Material*

October 2020 / Research Report

JAPAN REAL ESTATE

Fourth Quarter 2020

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1 / Executive Summary

— Macro Economy: In light of the COVID-19 global pandemic and the state of emergency, Japan's economy experienced its worst quarterly decline of 10% (year-on-year) in the second quarter of 2020.[1] Although GDP is expected to decline around 6% in 2020, comparable to the Global Financial Crisis (GFC) recession, a more moderate infection rate could possibly see Japanese GDP fare better than some western nations such as the United States.[2]

— Corporate Japan shows a clear recessionary trend, though the decline appears more moderate than the previous GFC cycle thanks to the government's fiscal stimulus.[3]

— A recovery is expected in the second quarter of 2021 onward, although the situation remains very fluid given a resurgence in new cases over the 2020 summer period.[4]

— Capital and Investment Market: The Nikkei 225 posted its largest one week drop in history in March 2020, but recovered its pre-COVID-19 level by September thanks to fiscal stimulus and monetary easing.[5] The volume of commercial real estate transactions in Japan started to decline in the second and third quarters of 2020 as listed REITs struggled to raise capital, except for the logistics sector and travel restrictions muted some international investor activities.[6]

— Asset valuations haven't shown clear markdowns in Japan as yet, except for the hospitality sector, as credit conditions remain accommodative for most income producing assets.[7]

— Real Estate Market Fundamentals: Leasing markets and real estate fundamentals started to weaken in some sectors. Office vacancy rates rose from 1.5% in March 2020 to above 3% in September in central Tokyo and is expected to increase further due to muted space demand from corporate Japan.[8]

— Discretionary retail and hospitality were the worst hit sectors as international tourists completely disappeared in the second and third quarters of 2020, while a gradual recovery in domestic shoppers and travelers was observed especially since September 2020.[9]

— On the other hand, the residential and logistics sectors posted healthy growth in the latest reported period, and are expected to continue to see resilient demand through the economic downturn.[10]

Please refer to "Asia Pacific Real Estate Outlook July 2020" report for house-view forecasts of DWS.

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[1] Sources: Bank of Japan, DWS. As of October 2020.
[2] Sources: Oxford Economics, DWS. As of October 2020.
[3] Sources: Bank of Japan, Japan's Cabinet Office, DWS. As of October 2020
[4] Sources: Oxford Economics, DWS. As of October 2020.
[5] Sources: Bloomberg, DWS. As of October 2020
[6] Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of October 2020
[7] Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, Bloomberg, DWS. As of October 2020
[8] Sources: Mori Building, Miki Shoji, Sanko Estate, Company, DWS. As of October 2020
[9] Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, Japan Travel Agency, DWS. As of October 2020
[10] Sources: REINS, Leasing Management Consulting, CBRE, DWS. As of October 2020.

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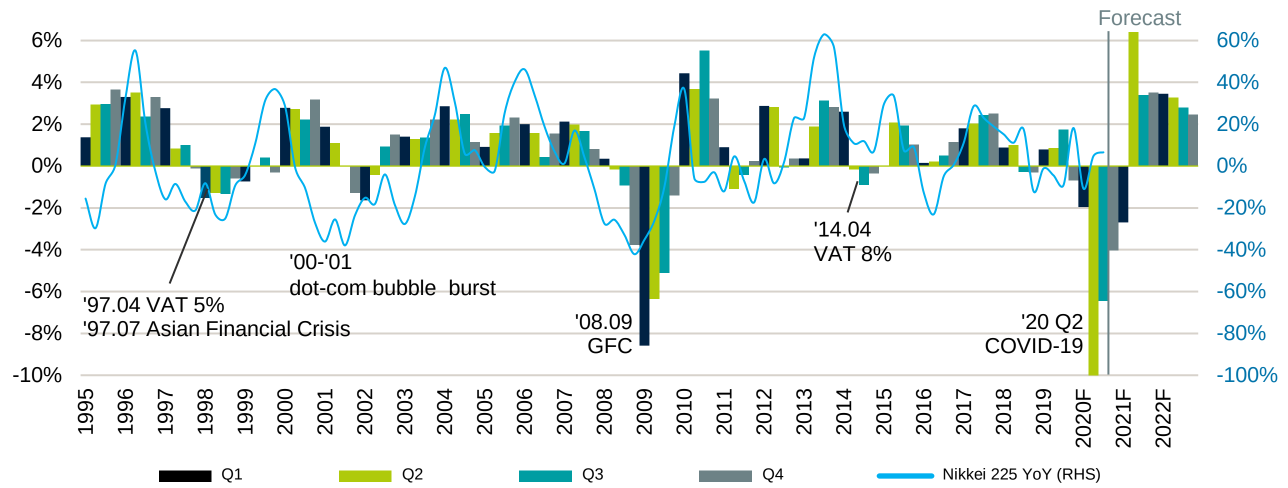
Past performance is not indicative of future returns" where qualitative performance information is given.

2 / Macro Economy

The first wave of COVID-19 infections in March and April 2020 triggered an economic disruption as multiple restrictive measures under a state of emergency[11] caused businesses and consumers to retrench. Japan's economy is estimated to have declined by 10% (year-on-year) in the second quarter of 2020, the worst quarterly drop in history. The annual decline is forecast to be around 6%, slightly worse than -5.4% in 2009 amid the Global Financial Crisis (GFC). Despite the drop, it is estimated to be more moderate than the United States and some European nations given the lower magnitude of Japan's infection cases and the speed at businesses reopening. A meaningful recovery is expected only in the second quarter of 2021 onward while the situation remains very fluid following a resurgence in new cases over the summer period.

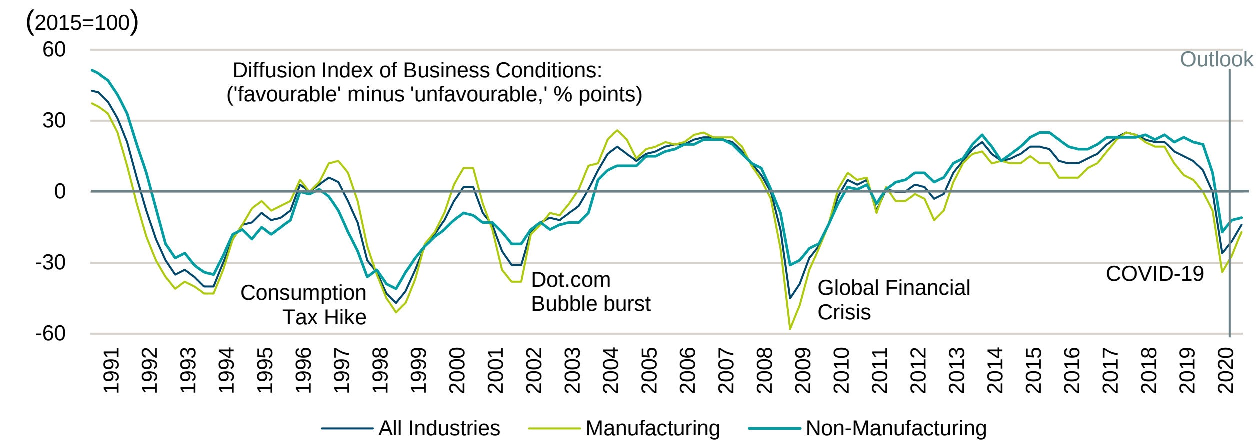
EXHIBIT 1: JAPAN'S GDP GROWTH OUTLOOK AND NIKKEI



Sources: Bloomberg, Bank of Japan, Oxford Economics, DWS. As of October 2020.
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.

Corporate Japan also shows a clear recessionary trend. The Diffusion Index (DI) of the Tankan Survey conducted by the Bank of Japan (BoJ) declined sharply from a reading of 9 points in December 2019 to minus 26 in June 2020 for all industries, the worst level since the GFC in 2009. A severe impact was felt in both manufacturing and non-manufacturing sectors, especially when the country experienced a state of emergency in April and May 2020. The DI for all industries recovered marginally in September to minus 21 in September 2020 and the forecast outlook improved to minus 14 for the outlook as restrictions ease and global trade resumes.

EXHIBIT 2: DIFFUSION INDEX OF BUSINESS CONDITION

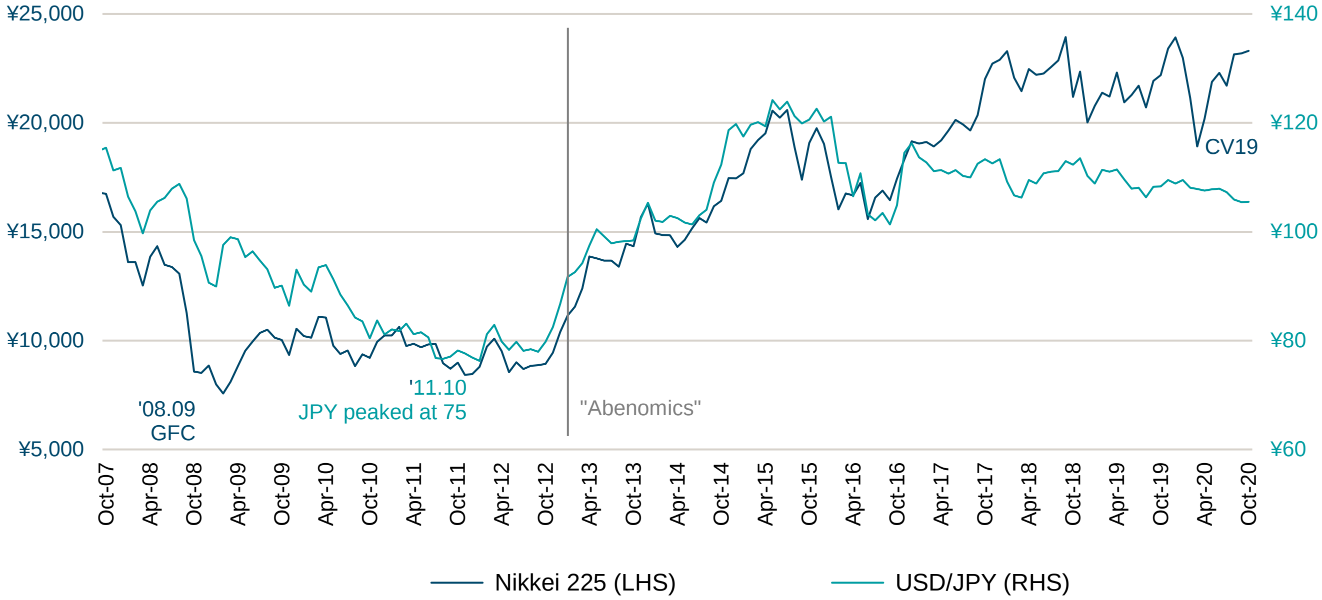


Sources: Bank of Japan, Japan's Cabinet Office, DWS. As of October 2020
Past performance is not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. There is no guarantee the estimates shown will materialize.

[11] Since the Japanese government does not have the legal authority to impose a lockdown or fine those who do not adhere to the request, this is not a full-scale lockdown. Many restaurants and non-essential shops remain open with shorter business hours.

The global capital market was shaken in light of the disruption caused by the pandemic in the early months of 2020 but started to recover swiftly as governments announced fiscal stimulus and monetary easing. The Nikkei 225 posted its largest one week drop in history in March 2020, but recovered to its pre-COVID-19 level by September 2020. The Japanese yen strengthened from 108.9 yen per US dollar as of the end of March 2020 to 105-106 yen in October 2020 reflecting the uncertainties of the US economy and the narrowing interest rate gap between the two countries.

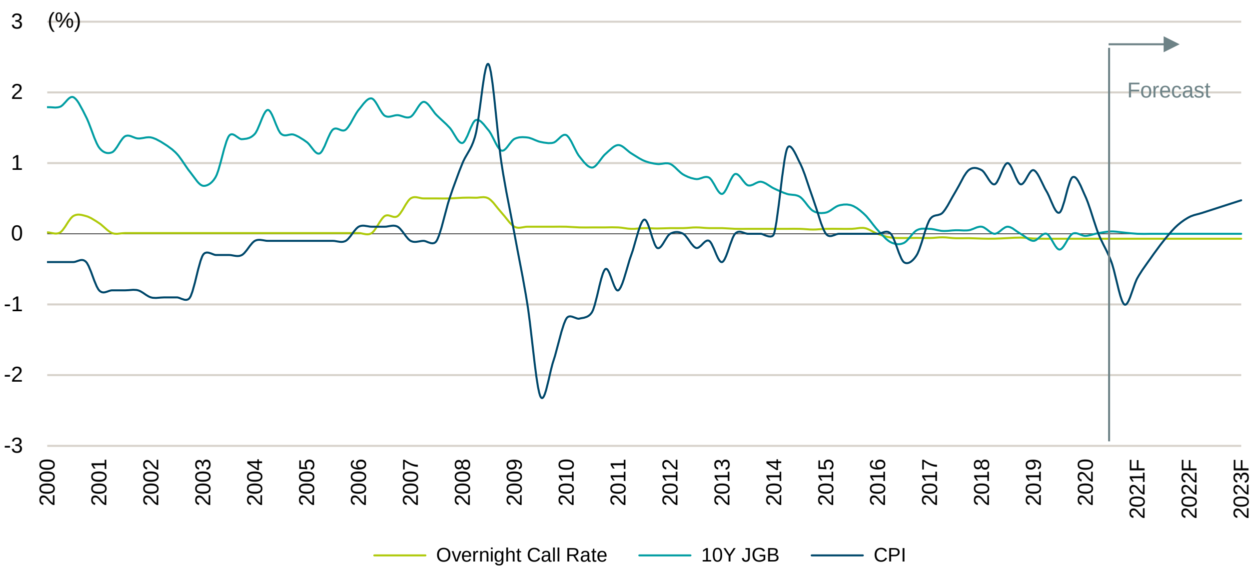
EXHIBIT 3: STOCK (NIKKEI) AND FOREX



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of October 2020
Past performance is not a reliable indicator of future performance.

Ten-year Japanese government bonds have been trading stable at between -0.15% and 0.05% in the third quarter of 2020. Core CPI decreased from 0.6% in February 2020 to -0.4% in August 2020 and is estimated to trend down further for the remainder of the year reflecting weak gross demand.

EXHIBIT 4: FORECAST OF INTEREST RATE AND CPI



Sources: The Bank of Japan, Japan's Cabinet. DWS. As of October 2020

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).

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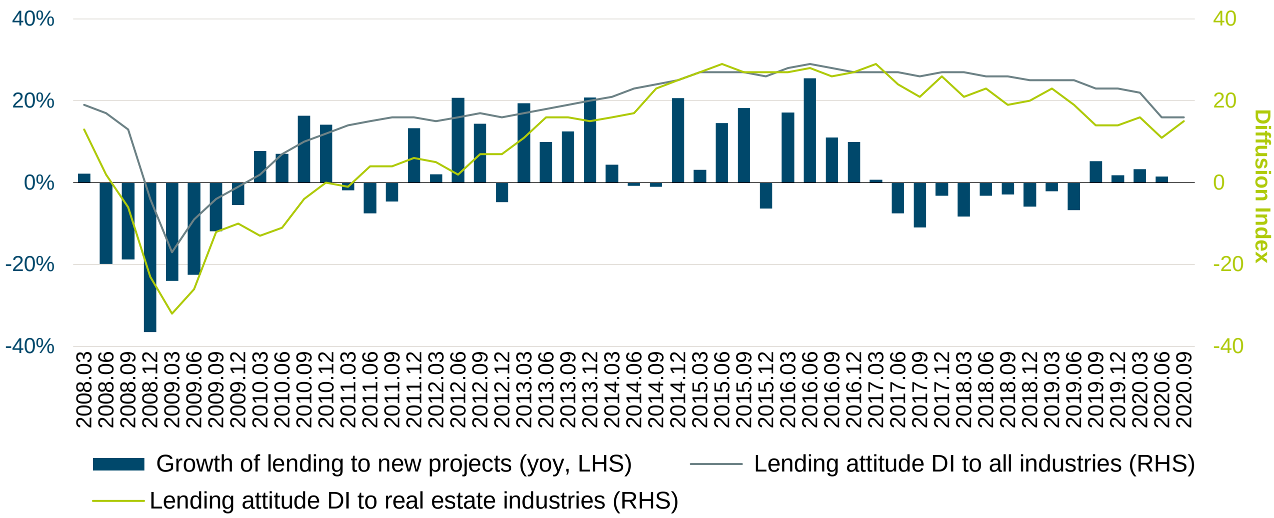
3 / Capital and Investment Market

3.1 Lending

The BoJ's Diffusion Index for lending attitudes of banks to the real estate industry (green line in Exhibit 5) has moderately softened in the last three years, from an index value of 24 in the second quarter of 2017 to 11 in the second quarter of 2020 when the economy was hit hardest, while it recovered to 15 in the most recent reading in the third quarter of 2020. Some lenders became more selective and cautious of higher risk transactions, but credit conditions remained broadly healthy and still accommodative compared to the GFC when the index fell below -30. Lending volumes for new projects have made marginal increases in the first half of 2020.

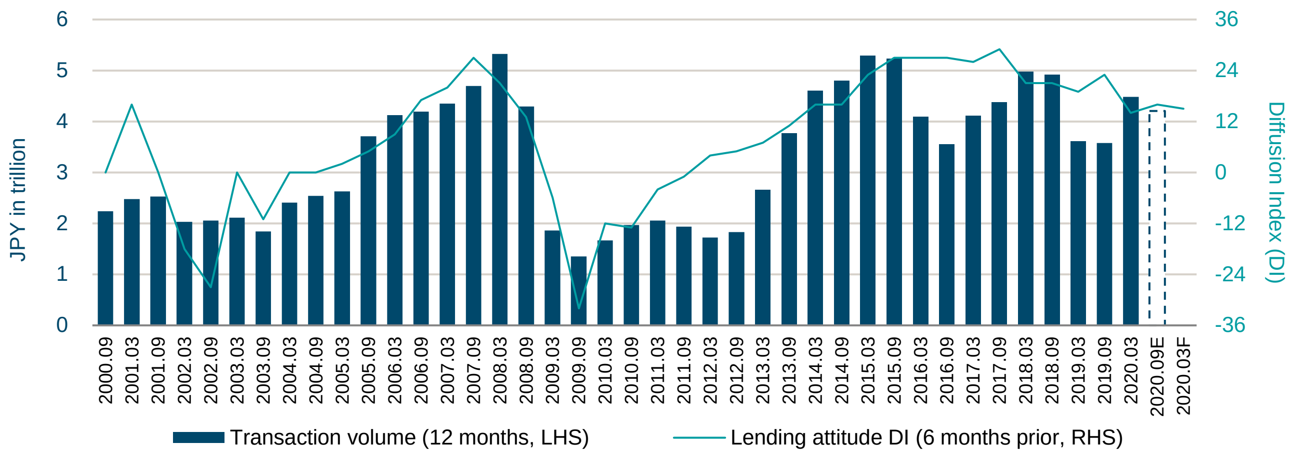
EXHIBIT 5: REAL ESTATE LENDING BY JAPANESE BANKS



Sources: The Bank of Japan, Japan's Cabinet Office, DWS. As of October 2020
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 2020 was estimated to be around JPY 4.2 trillion (preliminary estimate). This was a 35% increase from the same period the previous year, an inflated number based on the transaction volume in the six months to March 2020 before the outbreak of COVID-19, whilst moderating over the last six months to September 2020. Activities by some cross border investors were muted under the travel restrictions, while others remained active by utilizing their own local teams or partnerships.

EXHIBIT 6: REAL ESTATE TRANSACTION VOLUME AND LENDING ATTITUDE DI



Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, DWS. As of October 2020
Notes: E = preliminary estimate, F=forecast. Please refer to Important Notes (see end of report).
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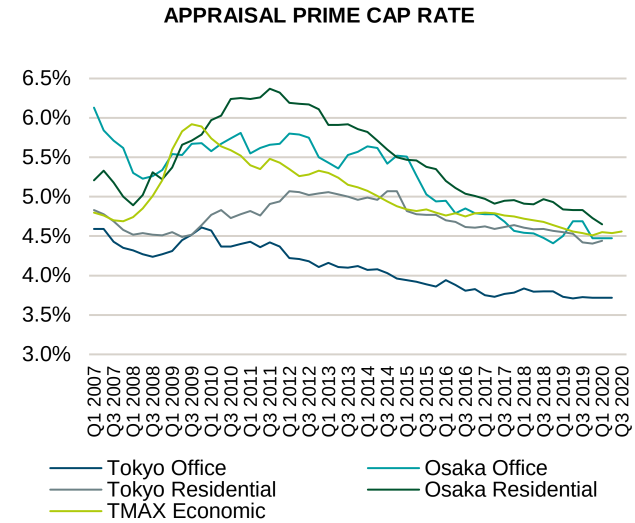
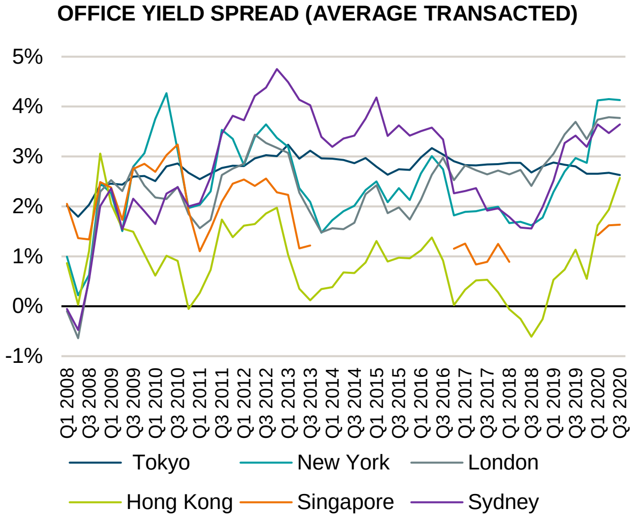
3.2 Pricing

Office appraisal cap rates in Tokyo were a preliminary 3.7% in the second quarter of 2020 (the latest period available) and almost flat over the last three years. 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 2.6% in the third quarter of 2020 (preliminary). The spreads jumped up significantly in the other global cities including New York (4.1%), London (3.8%) and Sydney (3.6%) respectively, caused by the recent bond yield declines and growing uncertainties over the office sector.

EXHIBIT 7: CAP RATE AND YIELD SPREAD

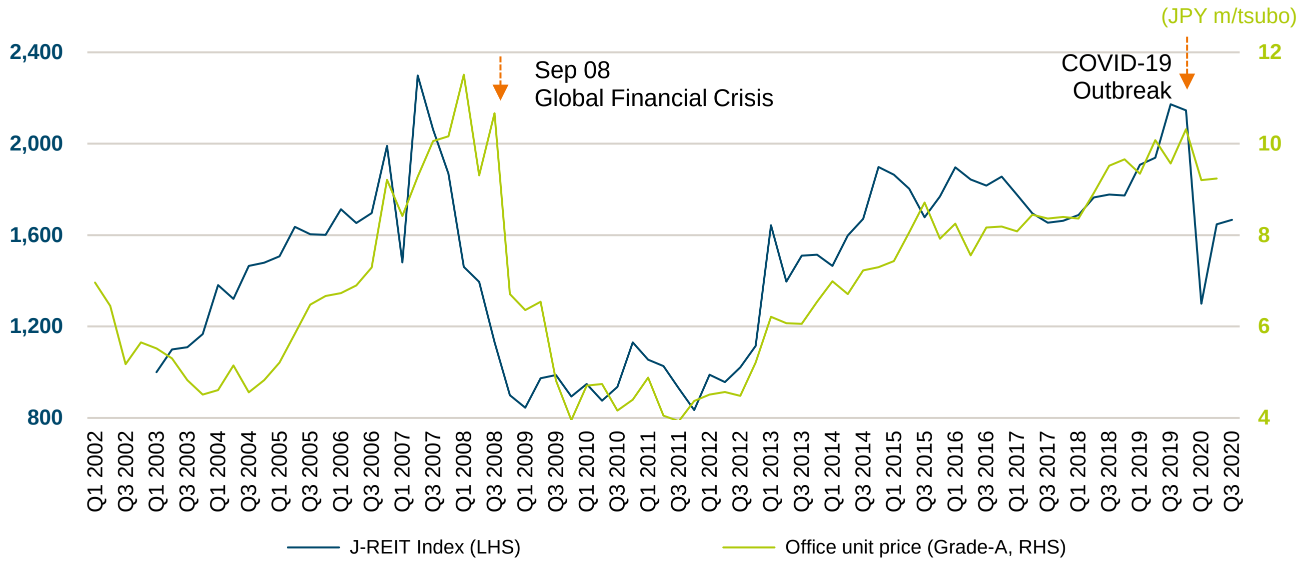




Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, Bloomberg, DWS. As of October 2020
Past performance is not a reliable indicator of future performance.

The capital value for grade-A office in Central Tokyo stood at JPY 9.2 million per tsubo[12] in June 2020, an 8.3% decline from the previous year, reflecting weak space demand and also muted investor sentiment. Whilst the listed J-REIT index — the leading indicator of office capital values in Tokyo over 12 months — recovered 45% in the last six months from the recent bottom recorded in March 2020, while it's still around 20% below pre-COVID levels. The current J-REIT index potentially indicates a further moderate capital value decline in physical assets in the coming quarters.

EXHIBIT 8: REAL ESTATE CAPITAL VALUE IN JAPAN



Sources: Daiwa Real Estate Appraisal, Bloomberg, DWS. As of October 2020
Past performance is not a reliable indicator of future returns.

[12] 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 2020 was the acquisition of the Anbang residential portfolio by Blackstone at around JPY 300 billion, followed by a portfolio of four logistics assets acquired by Lasalle Logiport REIT at JPY 77 billion, and a cross sectoral portfolio invested by Daiwa House REIT at JPY 70 billion. The highest disclosed unit prices in the period were the acquisitions of Shinbashi M-Square Bright at JPY 3.0 million per square meter and a partial sale of Toranomon Hills Mori Tower at JPY 2.9 million per square meter, while the tightest reported cap rate in the period was also the sale of Toranomon Hills at 3.3%. Japan's residential assets are still highly sought after by global investors due to their historically resilient performance during economic recessions while a number of sizable transactions of over JPY 30 billion were observed in the logistics sector both by domestic and cross border investors.

EXHIBIT 9: MAJOR REAL ESTATE TRANSACTIONS ANNOUNCED SINCE APRIL 2020

Type	Asset	Price (JPY bn)	Unit price (JPYm /GFA sqm)	Cap rate	Location	Month	Acquired by	Investor Origin
Office	Osaki Bright Tower etc. (3 props)	40	0.90	3.6-5.0%	Shinagawa etc.	Aug-20	Nippon Building Fund	J-REIT
	Matsushita IMP Bldg	39	0.46	3.6%	Osaka	Apr-20	Gaw Capital	Hong Kong
	Kojimachi Odori Bldg	35	1.45	-	Chiyoda	Apr-20	BentallGreenOak	U.S
	Midosuji Front Tower	33	1.80	-	Osaka	Apr-20	M&G Real Estate	U.K
	Shinbashi M-SQUARE Bright	16	3.02	3.7%	Minato	Jun-20	Kenedix Office REIT	J-REIT
	15.3% of Toranomon Hills Mori Tower	12	2.95	3.3%	Minato	Sep-20	Mori Hills REIT	J-REIT
	OKI Business Center No.5	12	0.66	5.1%	Minato	Sep-20	Tokyu REIT	J-REIT
	Seishin Bldg	11	1.91	3.5%	Shinjuku	Aug-20	Star Asia REIT	J-REIT
Industrial	83% of Logiport Kawasaki Bay etc. (4 props)	77	0.23	4.3-5.3%	Kanagawa	Sep-20	Lasalle Logiport REIT	J-REIT
	DPL Tsukuba Ami etc. (4 props)	55	0.16	-	Ibraki etc.	Aug-20	Blackstone Group	US
	Prologis Park Kawasaki etc. (4 props)	50	0.25	-	Kanagawa etc.	Apr-20	Prologis Japan Core Logistics Venture	Japan
	GLP Yokohama etc. (3 props)	36	0.24-0.42	4.1-4.9%	Yokohama etc.	Jul-20	GLP J-REIT	J-REIT
	ESR Kuki DC	32	0.27	-	Saitama	Aug-20	AXA IM	France
	49% of IIF Shonan Health Innovation Park	22	0.31	7.9%	Kanagawa	Sep-20	IIF REIT	J-REIT
	LogiSquaire Miyoshi etc. (3 props)	18	0.07-3.31	4.5-6.5%	Saitama etc.	Jul-20	CRE Logistics REIT	J-REIT
	40% of GLP Yachiyo II	14	0.26	-	Chiba	May-20	GLP J-REIT (Bridged by Mizuho)	J-REIT
	GLP Kawajima	12	0.29	4.4%	Saitama	Jul-20	GLP J-REIT	J-REIT
Apartment	Anbang Residential Portfolio (220 props)	300	-	-	Minato etc.	May-20	Blackstone Group	US
	Ichigo Residential Portoflio (29 props)	29	53/unit	-	Minato etc.	Sep-20	Allianz	Germ-nay
	KHI Dormitory etc.(20 props)	24	-	-	Kanagawa etc.,	Apr-20	Fortress Inv Group	US

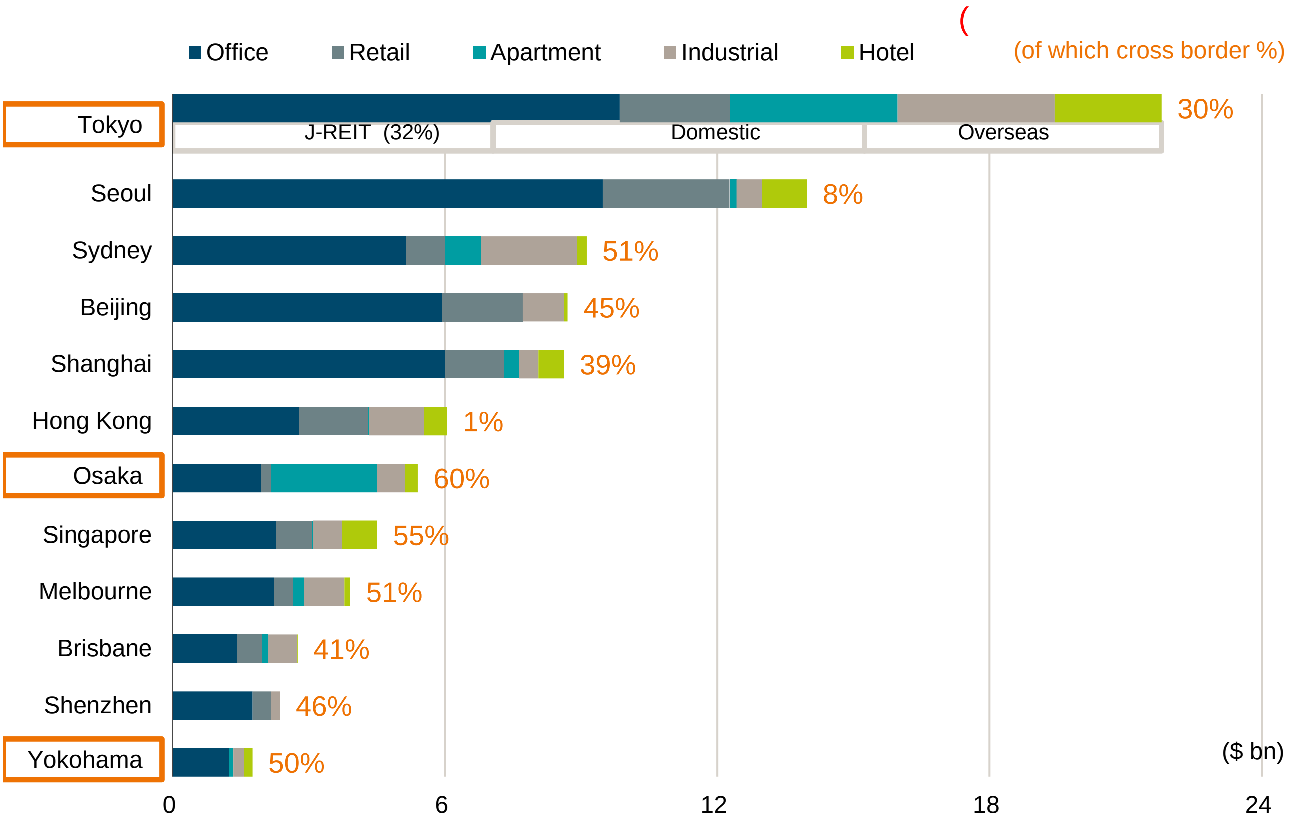
	Daiwa House Nagoya Sasashima Complex	20	32/unit	-	Nagoya	Jun-20	AXA IM	France
	Tokyo Osaka Residential Portfolio	15	-	-	Tokyo etc.	Jun-20	Nuveen Real Estate	US
	Japan Rental Housing REIT portfolio	14	11/unit	5.1-8.0%	Miyagi etc.	Apr-20	Daiwa Securities	Japan
Hotel/ Healthcare	Sekisui House Hotel Portfolio (2 props)	49	- 358/rm	4.0-5.3%	Kyoto etc.	Jun-20	Sekisui House REIT	J-REIT
	Daiwa Securities Senior Housing Portfolio (29 props)	63	-	-	Chuo etc.	Apr-20	Daiwa Securities Living REIT	J-REIT
Cross-sector Portfolio	Daiwa House Portfolio (4 props)	70	0.22-0.24	4.4-5.5%	Chiba etc.	Apr-20	Daiwa House REIT	J-REIT

Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of October 2020

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 2020 (preliminary) was US $21.8 billion, a 6% decline from the previous period ended in March 2020. It ranked top in the Asia Pacific region for the aggregate amount, while Osaka ranked seventh and Yokohama twelfth respectively in the same period. Overall the declines of transaction volumes in the Japanese cities have been more moderate to date than other peer Asian countries or other regions. According to our own estimates about 32% of transactions in Tokyo were purchased by listed J-REITs while 30% were acquired by foreign capital in the period.

EXHIBIT 10: TRANSACTION VOLUME BY CITY (12 MONTHS ROLLING ENDED SEPTEMBER 2020)



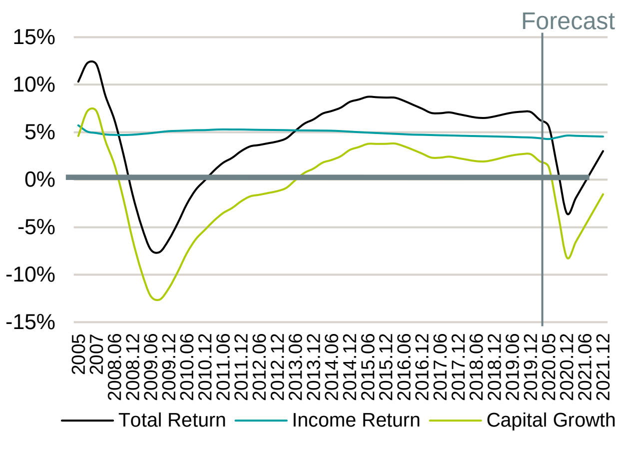
Sources: Real Capital Analytics, DWS. As of October 2020
Notes: Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Tokyo transaction volume is the sum-up of transaction volumes in Tokyo metro, Saitama, Chiba, Kawasaki and Yokohama.
Past performance is not indicative of future results.

3.4 Performance

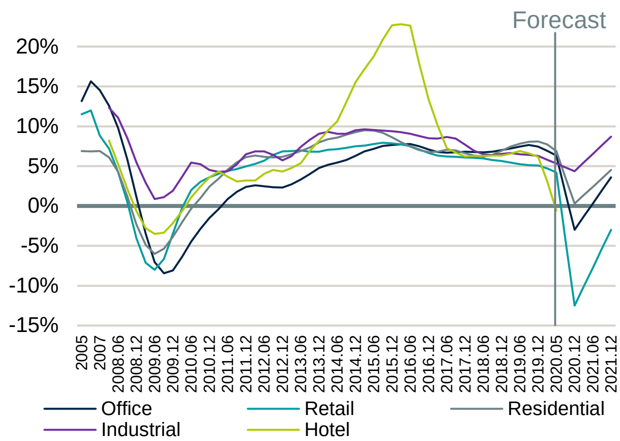
The average annual total return for unlevered direct real estate investments in Japan showed stable performances in the reported period. It decreased from 7.1% in December 2019 to 5.6% in May 2020 on a preliminary basis (the latest period available). The difference in performances among the property types has widened significantly as returns plummeted to -0.6% for the hotel sector and 4.2% for the retail sector in the same period. In light of the current difficulties in the occupier market the aggregate average total returns are expected to be below 0% for 2020 to be followed by a recovery in the second half of 2021.[13]

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 October 2020

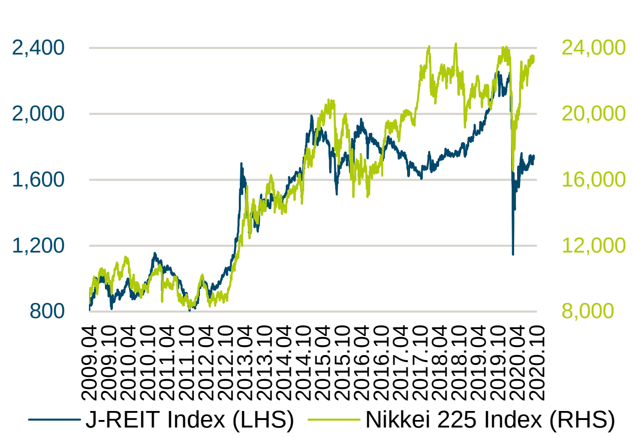
Notes: There is a time lag because of raw data being collected through semi-annual reports. Past performance is not indicative of future results.

3.5 J-REITs

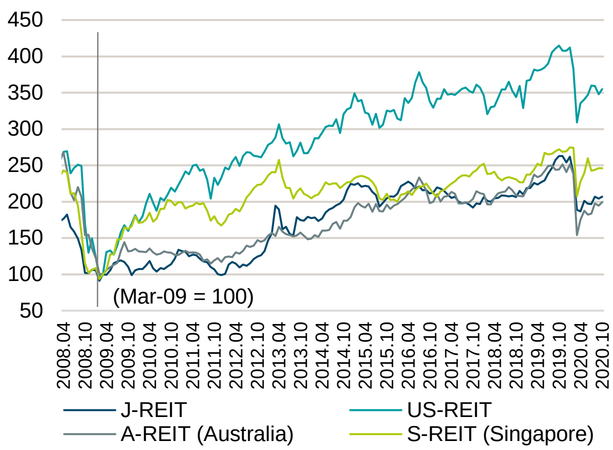
After an historic 49% plunge in values in March 2020, the J-REIT index saw a recovery. The index value exceeded 1700 points in June 2020 and has remained flat since, while still 19% below December 2019 levels as compared to the 100% recovery achieved in the broader stock market, Nikkei 225. The decline of the J-REIT index was consistent with the Australian index (19%) but more significant than some other REIT indices, including the US (15% decline) and Singapore (9%) respectively.

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

J-REIT Index and Nikkei 225 (daily)



Global REIT Comparison (10-year, monthly)



Sources: Bloomberg, DWS. As of October 2020

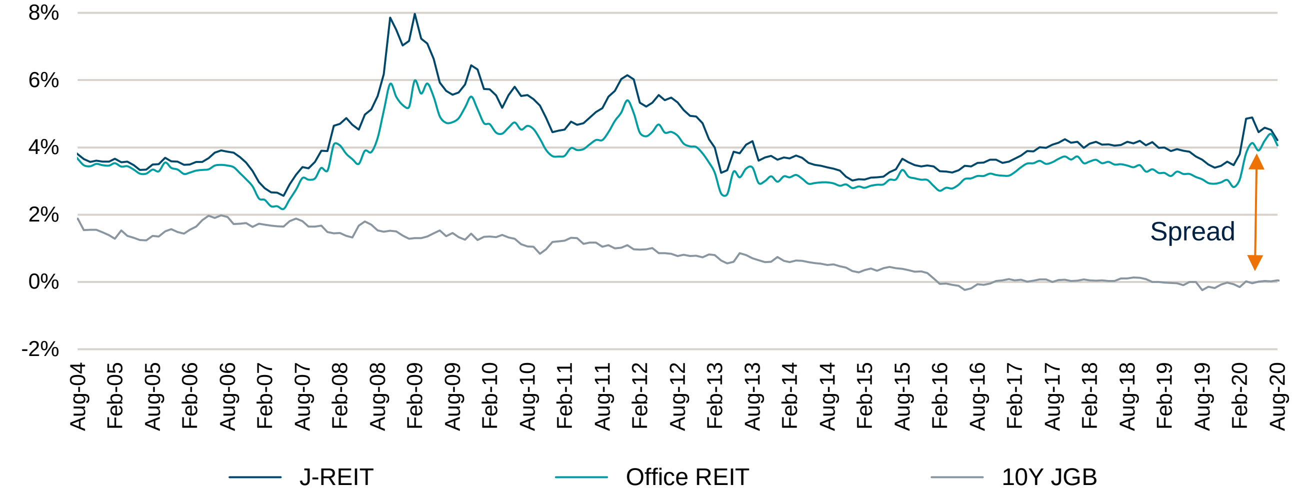
Notes: Past performance is not indicative of future results. Tokyo Stock Exchange REIT Index (J-REIT), FTSE NAREIT All Equity REITS Index (US-REIT), S&P/ASX 200 A-REIT Index (A-REIT), FTSE ST REIT Index (S-REIT).

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

[13] Please refer to “Asia Pacific Real Estate Strategic Outlook July 2020” repot for more details of DWS house-view forecasts.

On average, the J-REIT dividend yield was 4.2% overall in August 2020, expanding around 40 basis points since February 2020, and was 4.1% for office REITs, almost 100 basis points up in the same period. Similarly the spread over ten-year government bond yields expanded to an attractive level of 416 basis points in Japan in August 2020, which is close to a historical high, compared to the 335 basis points spread for US REITs.

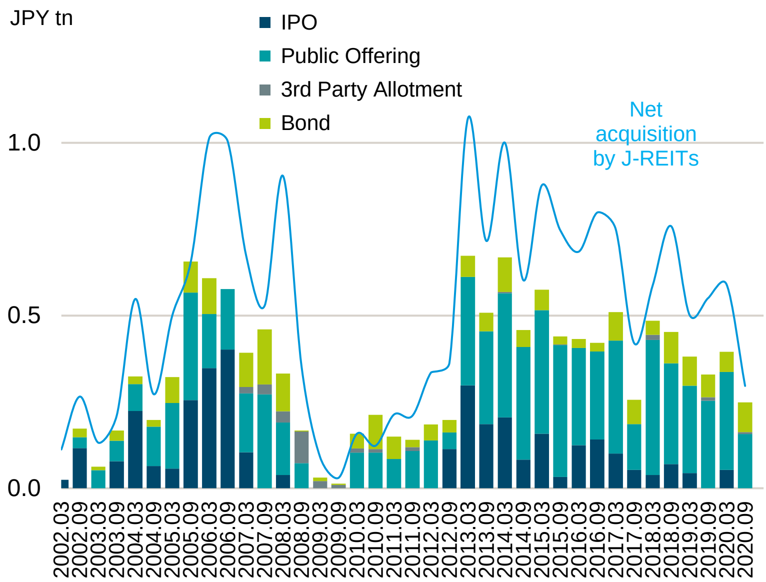
EXHIBIT 13: J-REIT EXPECTED DIVIDEND YIELD



Sources: Bloomberg, DWS. As of October 2020
Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond.

On the backdrop of muted REIT indices, the amount of capital raised by J-REITs was JPY 162 billion in the trailing six months ended September 2020 (preliminary), a 52% decline from the previous six months, with no new IPO's reported in the period. There were multiple public offerings of existing listed REITs in the period, all of which were logistics or industrial specialized REITs including Mitsui Fudosan Logistics Park, Lasalle Logiport REIT, Industrial & Infrastructure Fund and CRE Logistics Fund[14], indicating continued investor appetite for the logistics space. The net acquisition volume by J-REITs was JPY 296 billion, a 50% decline from the six month period ended March 2020.

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



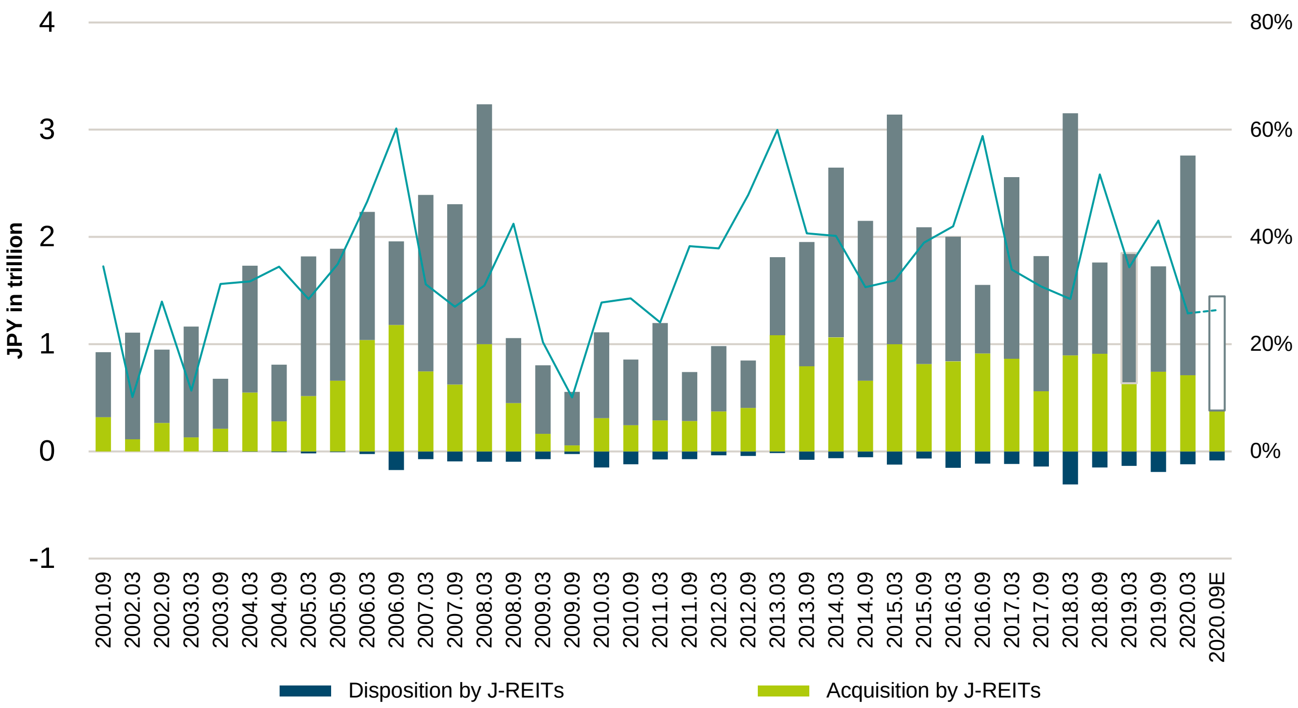
Public Offerings	Month	JPY bn
Mitsui Fudosan Logistics Park	Sep-20	51
Lasalle Logiport REIT	Aug-20	45
Industrial & Infrastructure Fund	Aug-20	33
Mitsui Fudosan Logistics Park	Aug-20	18
CRE Logistics Fund	Jun-20	10
Other POs	Apr-Sep	0
	Total	**157**
Initial Public Offerings	**Month**	**JPY bn**
N/A	-	-
	Total	**-**

Sources: ARES, Nikkei, DWS. As of October 2020
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.

[14] 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 preliminary volume of commercial real estate transactions in Japan in the six months to September 2020 was around JPY 1.4 trillion, posting a 48% decline from the previous six month period ended in March 2020. J-REITs' gross investment activity was JPY 0.4 trillion in the period, a 48% decline 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 October 2020.
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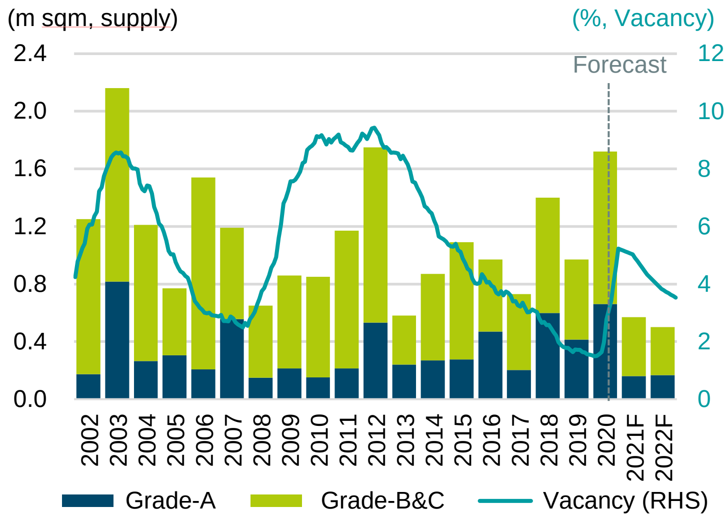
4 / Market Fundamentals

4.1 Office

The average office vacancy rates in Tokyo's central five wards increased to 3.4% in September 2020, from 1.5% in March 2020 reflecting the sudden muted space demand among major corporates. Newly developed buildings recorded a higher occupancy level of 97.7% in the period while some existing buildings saw increased backfill space. The majority of companies remain extremely cautious about increasing their office space with some delaying relocation plans whilst recruiting activities are put on hold. Although the majority of large-sized office supply planned this year are pre-committed, the vacancy rate in Tokyo is expected to continue to increase over the next 6-18 months to mid-single digits given the weak economy and the expected additional backfill space to be provided. Some large corporations as well as emerging tech companies have allowed flexible remote work options while most local companies have brought the majority of staff back to the office.

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



Major Planned Supply in Tokyo			
Building	Date	Floors	GFA (sqm)
Toyosu Bayside Cross Tower A	Apr-20	36	105,600
Waters Takeshiba	Apr-20	26	62,300
Takeshiba Redev. Office A	May-20	39	180,000
Hareza Tower	May-20	33	68,478
Toranomon Global Square	Jun-20	24	47,243
msb Tamachi N	Jul-20	36	118,400
Sumitomo Kojinmachi Garden Twr	Aug-20	22	47,916
Marunouchi Terrace	Sep-20	29	180,988
Marubeni New HQ	Oct-20	22	80,603
Toyosu Bayside Cross Tower B	Nov-20	36	72,590
World Trade Center Bldg. South	Mar-21	39	95,239
Toyosu 6 chome 4-2	Mar-21	12	87,395
Shinbashi Tamuramachi PJ	Jun-21	27	105,572
Tokiwa PJ A	Jun-21	38	145,860
Nippon Express New HQ	Aug-21	14	42,599

Sources: Mori Building, Miki Shoji, Sanko Estate, Company, DWS. As of October 2020
Notes: GFA = gross floor area. sqm = square meters. *5 Wards includes Chiyoda, Chuo, Minato, Shibuya and Shinjuku. There is no guarantee the supply pipe-line will materialize. Past performance is not a reliable indicator of future growth.
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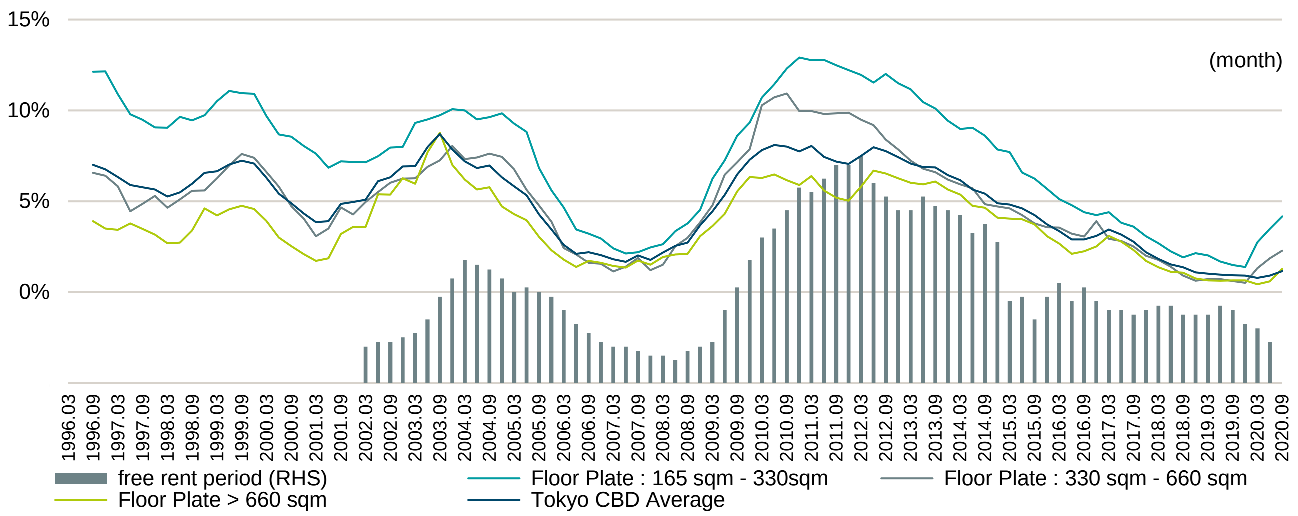
The average rent free period offered to tenants was 0.9 months in Tokyo in June 2020, a decline from 1.3 months in December 2019, and is among the lowest level of the last ten-year horizon. Due to the increase in the vacancy rate and the current recession, though, the rent free level is expected to increase in the second half of 2020.

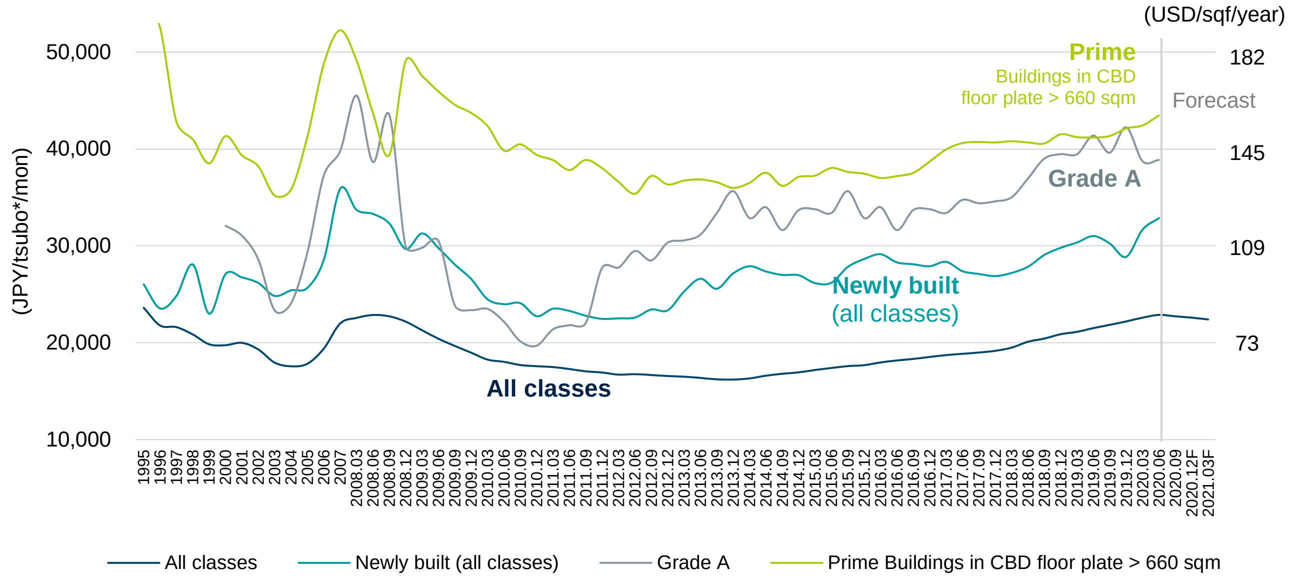
EXHIBIT 17: OFFICE VACANCY RATE AND RENT FREE PERIOD IN TOKYO



Sources: Sanko Estate, Xymax Real Estate Institute, DWS. As of October 2020
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.

The average asking office rent (all classes) grew by 4.0% in September 2020 (year-on-year) in Central Tokyo, a marginal decline from June 2020 signaling the end of a six year period of continuous rental expansion. The average rents at grade A office buildings also posted a decline of 8.0% in the six months to June 2020, falling below the JPY 40,000 mark per tsubo*. Office rents are expected to further soften over the remainder of the year and also in the first half of 2021 as the tight vacancy rate increases.

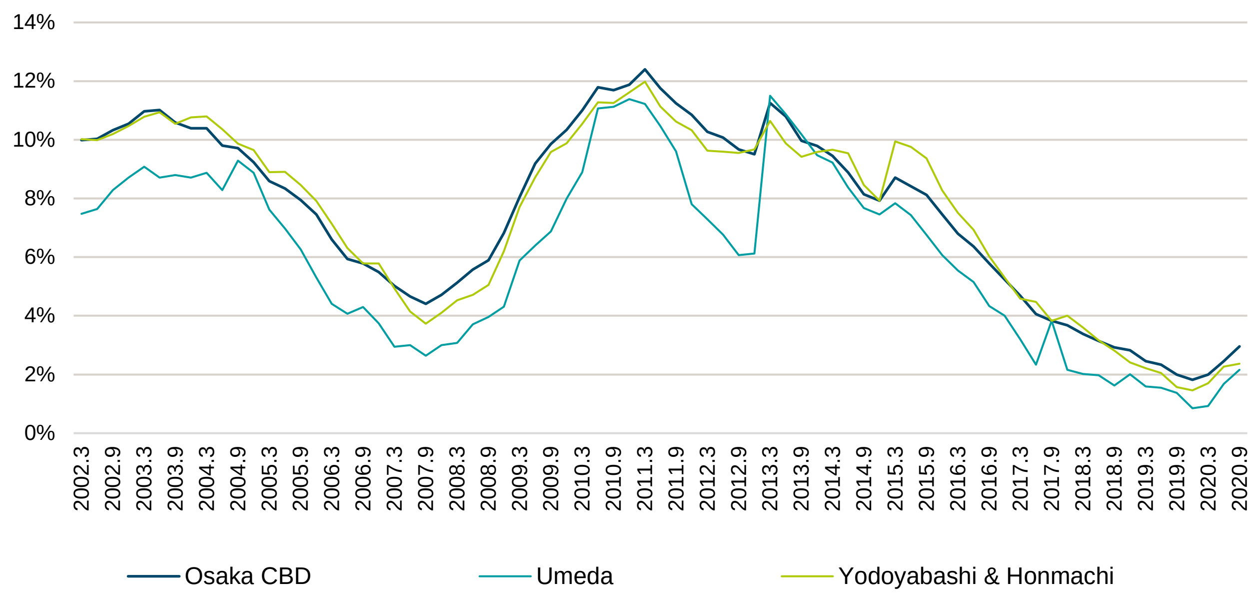
EXHIBIT 18: OFFICE ASKING RENTS IN CENTRAL TOKYO BY BUILDING FLOOR PLATE



Sources: Miki Shoji, Sanko Estate, DWS. As of October 2020
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 also increased from 1.8% in December 2019, the lowest level in 26 years, inching up to 3.0% in September 2020. The vacancy rate in the Umeda area, Osaka's central business district (CBD), stood at 2.2% in the same period.

EXHIBIT 19: OFFICE VACANCY RATES IN OSAKA



Sources: Miki Shoji, DWS. As of October 2020
Past performance is not a reliable indicator of future growth.
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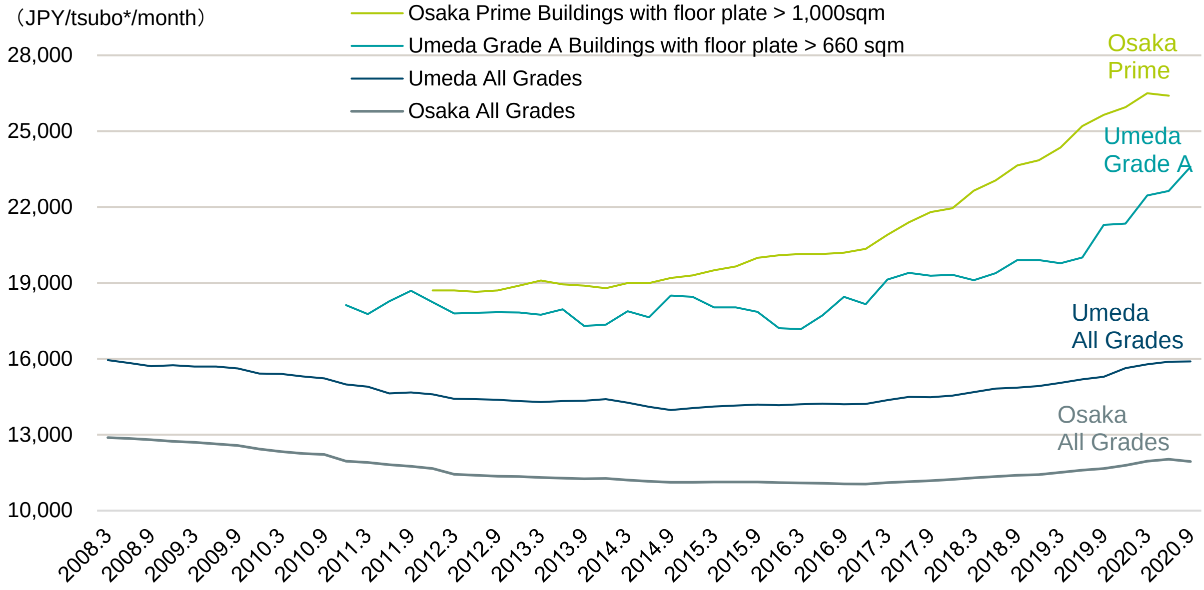
The average asking office rent (all classes) in Central Osaka recorded 2.3% growth in September 2020 (year-on-year), a marginal decline from the previous quarter, ending a five-year continuous rental growth period. Prime rents also recorded a healthy growth of 4.8% in June 2020 (year-on-year) while similarly it was a marginal decline from the previous quarter, indicating a change of tide in the occupier market.

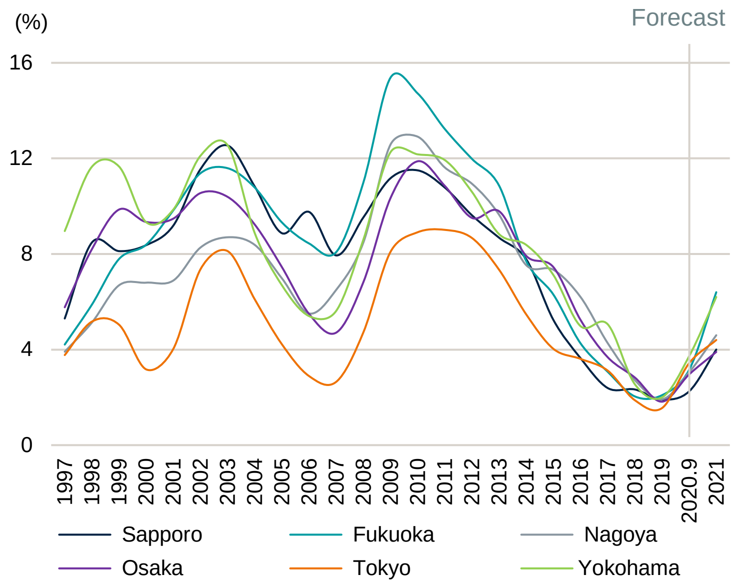
EXHIBIT 20: OFFICE ASKING RENTS IN OSAKA



Sources: Miki Shoji, Sanko Estate, DWS. As of October 2020
*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.

Office vacancy rates increased in all the major markets in the first nine months of the year. They increased from around 2% or below across all major markets as of December 2019 to above 3.0% in September 2020 for most markets, including Yokohama (3.7%), Fukuoka (3.2%), Nagoya (3.1%) and Osaka (3.0%). The vacancy rate in Sapporo stood at 2.3%, while it is expected to rise further across all markets until 2021. The overall impact from this recession is expected to be more moderate than the previous cycle during the GFC as the vacancy rates were at a historical low in the markets at the beginning of this year and supply is under control for the next two years.

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



Sources: Miki Shoji, Sanko Estate, DWS. As of October 2020

Past performance 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.

Large-sized Supply Pipeline in Regional Cities

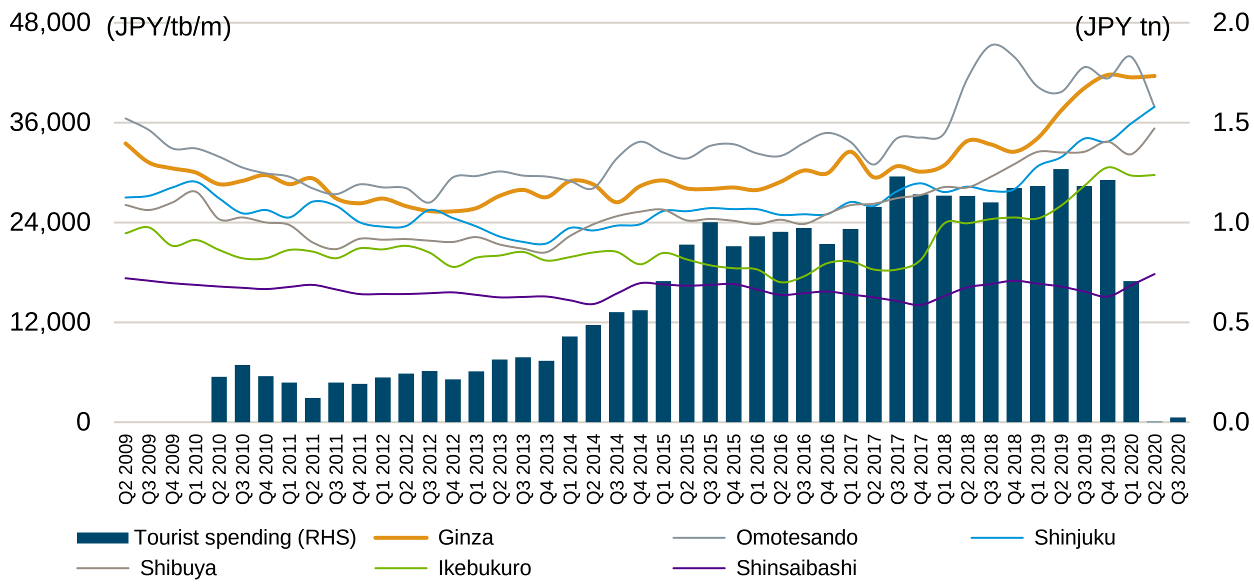
Building	Date	# of floors	GFA (sqm)
JR Yokohama Tower (Yokohama)	2020/3	26	97,601
Kyukan Shotenji Bldg. (Fukuoka)	2020/4	12	20,513
Keihanshin OBP Bldg. (Osaka)	2020/4	16	38,797
Mei-eki 1 chome PJ (Nagoya)	2020/6	14	19,000
Yokohama Gate Tower (Yokohama)	2021/9	21	85,800
Nagoya Mitsui Bldg N (Nagoya)	2021/1	20	29,451
Tenjin Business Center (Fukuoka)	2021/9	16	60,250
Honmachi Sankei Bldg. (Osaka)	2021/9	10	30,189
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
Hakata Sta. East Dev. PJ (Fukuoka)	2022/6	10	29,116
New Yodoyabashi Bldg (Osaka)	2022/10	25	51,500
Daimyo Elementary Red. (Fukuoka)	2022/12	24	30,000

Sources: Miki Shoji, Sanko Estate, DWS. As of October 2020.
Notes: GFA = gross floor area. sqm = square meters.
There is no guarantee the supply pipeline will materialize.

4.2 Retail

Tourist consumption in Japan posted a 40% drop in the first quarter of 2020 (year-on-year) due to the travel restrictions imposed in light of the COVID-19 outbreak. It decreased to almost zero in the following quarter as businesses closed and a further tightening of controls around inbound tourism was imposed. Businesses fully reopened by the third quarter of 2020 but tourist consumption remained 99.9% below the previous year, while high street retail started to gradually attract domestic consumers and domestic travelers in the second and third quarters. Average high street rents in Tokyo and Osaka recorded moderate increases or marginal drops in the second quarter of 2020 not yet showing the clear impact of business disruptions at the time, while the impact is expected to be more clearly reflected in the statistics in coming quarters. The government gradually started to reopen borders in September 2020 to inbound business and other travelers but it is expected to take years until international tourism resumes to pre-COVID19 levels.

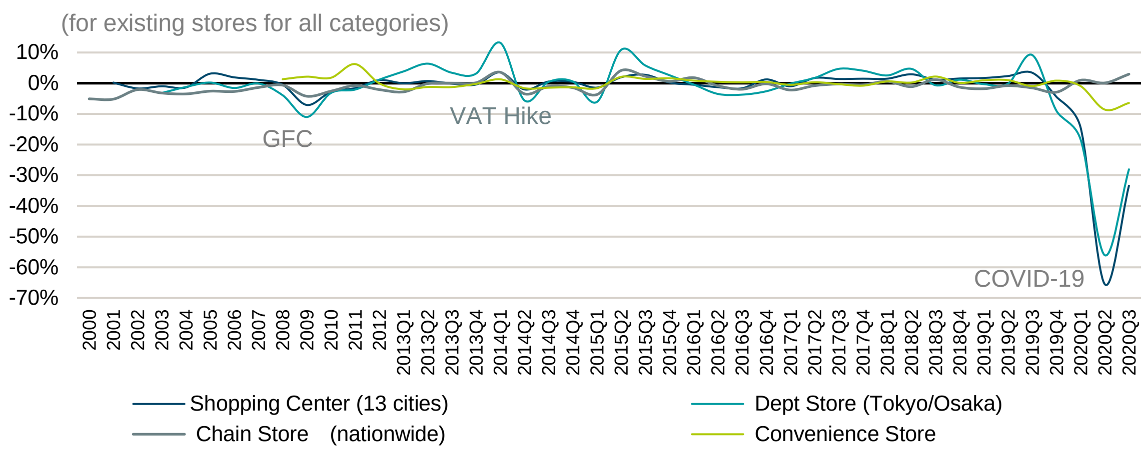
EXHIBIT 22: HIGH STREET AVERAGE RENTS IN TOKYO AND OSAKA



Sources: Style Act, Japan Tourism Agency, DWS. As of October 2020
Note: Past growth is not a reliable indicator of future growth.

The impacts of COVID-19 are extremely acute and severe especially among shopping malls and department stores compared to previous recessionary periods. Sales at shopping centers and department stores declined sharply by 65% and 56% in the second quarter of 2020 respectively while the declines were more moderate at around 30% in the third quarter of 2020 in both categories. Chain stores showed the most resilient performances as demand for fresh foods and daily necessities remained healthy throughout the period while convenience stores recorded an 8.6% decline in the second quarter of 2020. The increasing number of consumers changing shopping habits, adopting online shopping under the state of emergency in April and May 2020, is expected to continue the underperformance of physical stores in discretionary products over many years.

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



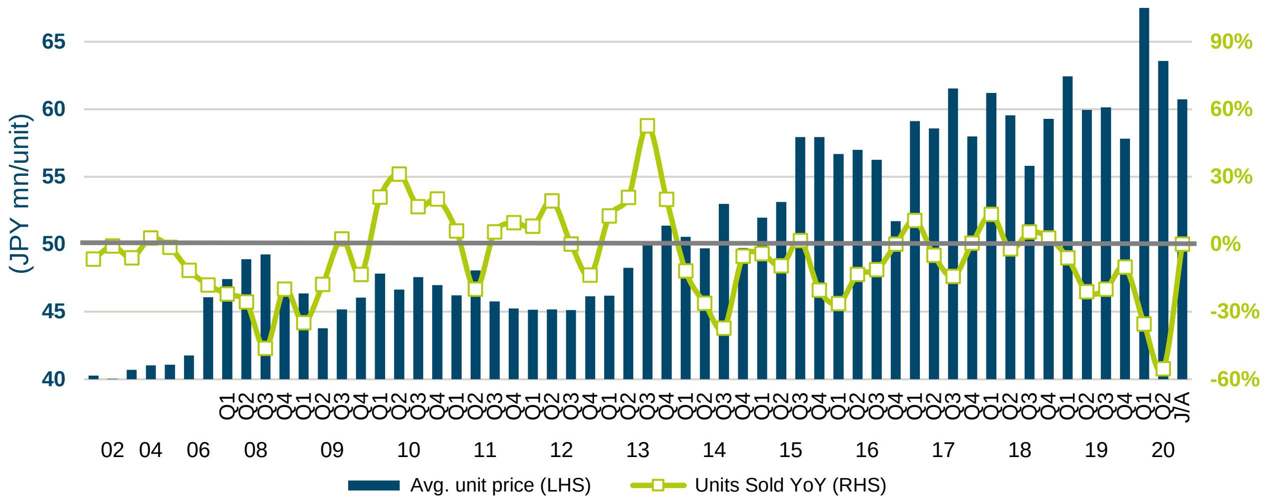
Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, DWS. As of October 2020 Note: Past growth is not a reliable indicator of future growth.

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

4.3 Residential

The average sale price of newly-built condominiums sold in Greater Tokyo continuously hovered above JPY 60 million (per unit) in the first three quarters of 2020, the highest level in history and was 25% higher than the twenty year average of JPY 50 million. This reflects an increased share of high rises in central Tokyo and the Tokyo Bay areas and also a lack of supply of affordable units in the suburbs in the surrounding prefectures. The number of units sold in Greater Tokyo instead struggled to make any meaningful growth in the period, with demand shifting towards rental houses in central areas or affordable detached houses in suburban areas.

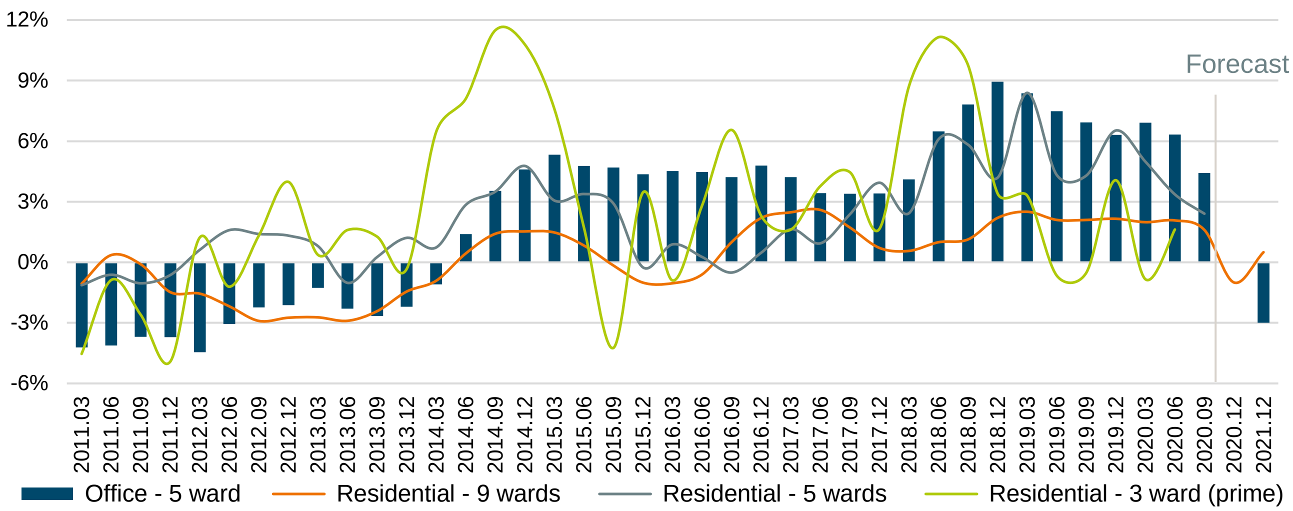
EXHIBIT 24: AVERAGE NEW CONDO PRICE AND THE GROWTH OF UNITS SOLD IN GREATER TOKYO



Sources: Real Estate Economic Institute, DWS. As of October 2020
Notes: Past performance is not a reliable indicator of future growth.

Due to the recent price surge in for-sale condominiums in Tokyo, an increasing number of households, especially young couples and potential first time buyers, need to cling to rental apartments as opposed to buying. Rental demand in Tokyo therefore remains resilient. Rents increased by 4.4% for apartments in the Central 5 wards in Tokyo in the year to September 2020, and more moderately by 1.4% for the broader nine wards (orange line in the exhibit) in the period, marking seventeen consecutive quarters of growth. Rents are expected to soften in the COVID19-led recession while the rental adjustment period is expected to be short and moderate.

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

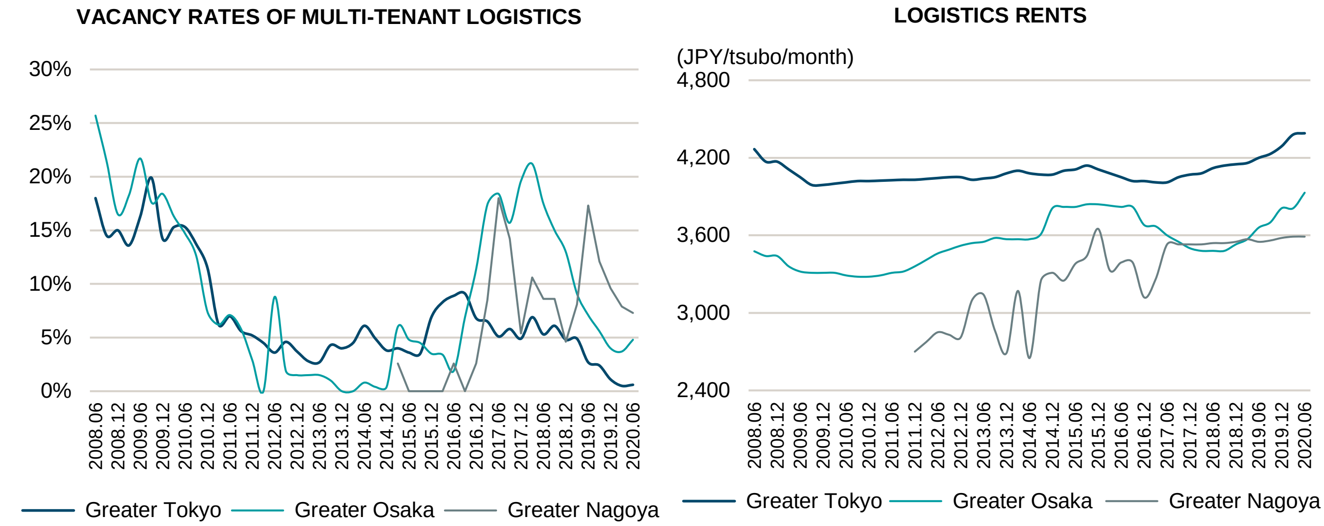


Sources: REINS (9-ward rent), Leasing Management Consulting (5-ward asking rent), Ken Corporation (3-ward rent), Miki Shoji, DWS. As of October 2020. Past performance is not a reliable indicator of future growth. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

4.4 Industrial

On the backdrop of the recent shift of consumer habits towards online retail, space demand in quality logistics space remains extremely strong in the country. Vacancy rates at multi-tenant logistics assets in Greater Tokyo further tightened from 1.1% in December 2019 to 0.6% in June 2020 and from 9.6% to 7.3% in Nagoya, while it rose marginally from 4.0% to 4.8% in Greater Osaka in the same period. Rents also strengthened across all three markets, by 4.5% in Greater Tokyo, by 7.4% in Greater Osaka and then by 1.1% in Greater Nagoya from a year earlier.

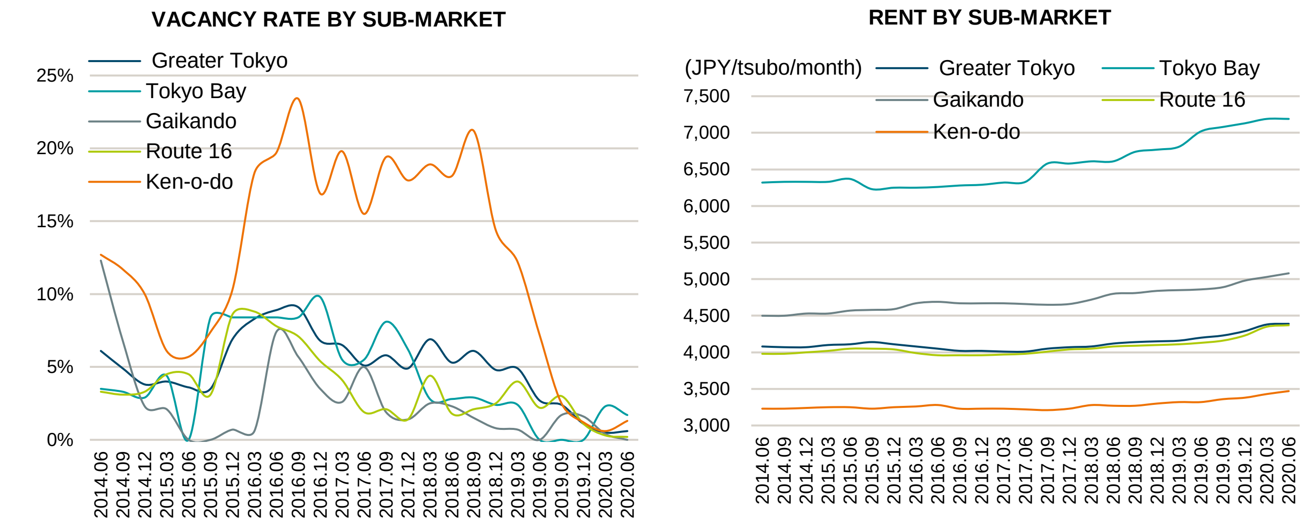
EXHIBIT 26: LOGISTICS LEASING IN JAPAN BY METRO



Sources: CBRE, DWS. As of October 2020.
Notes: Past performance is not indicative of future results.

Despite its elevated supply in some areas, 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 at between 0% to 2% as of June 2020. Rents also recorded healthy growth in the period of around 4-5% across all precincts respectively in the year to June 2020.

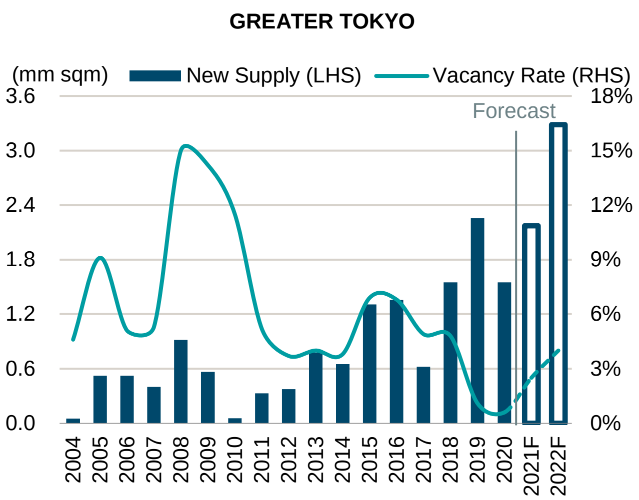
EXHIBIT 27: LOGISTICS LEASING BY SUB-MARKET IN GREATER TOKYO

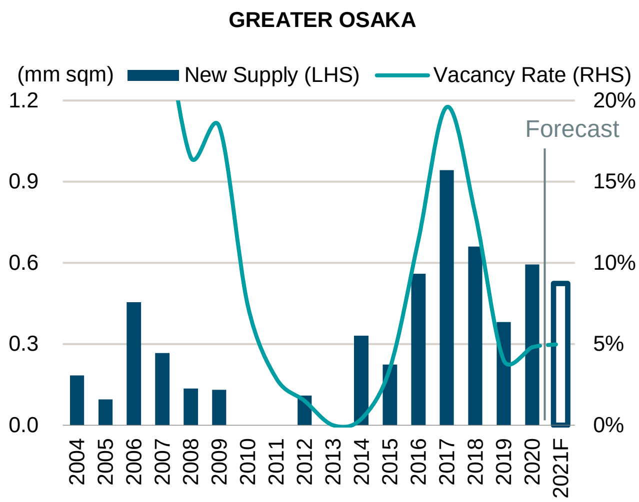


Sources: CBRE, DWS. As of October 2020.
Notes: Past performance is not indicative of future results.

After the historical records of annual supply of 2.3 million square meters in 2019, the supply of logistics assets in Greater Tokyo is expected to be around 1.6 million square meters in 2020. Reflecting extremely strong demand for quality logistics space, another wave of supply is planned in 2021-2022, 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 2019 and 2020, 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 the year and in 2021.

EXHIBIT 28: LOGISTICS SUPPLY IN GREATER TOKYO AND GREATER OSAKA



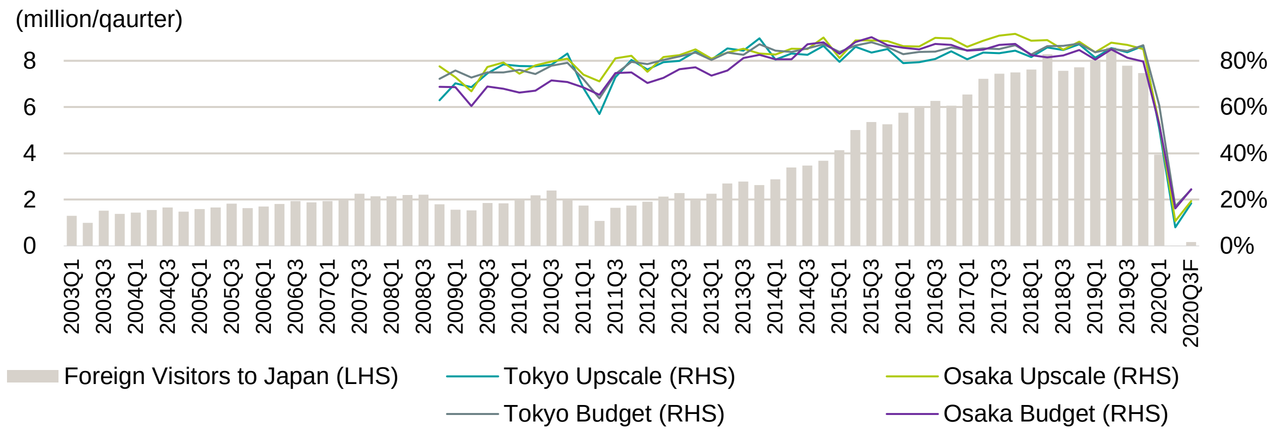


Sources: CBRE, DWS. As of October 2020
Notes: F = forecast, there is no guarantee forecast returns will materialise.
Past performance is not indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

4.5 Hotel

Due to the imposed tight travel restrictions in light of the global pandemic, the number of foreign tourist arrivals to Japan plummeted by more than 99.9% in the second and third quarters of 2020. Hoteliers experienced unprecedented difficulty during the period as the state of emergency and movement restrictions affected demand for domestic tourists too with some hotels temporarily ceasing operation. Hotel occupancy rates in Tokyo and Osaka declined sharply from a level continuously above 80% in 2019, down to below 20% in the second quarter of 2020. A marginal recovery was observed in the 2020 summer holiday season, with the impact of government's travel campaign[15] starting to come into effect from September 2020 onward. Although international tourists are not expected to return for the remainder of the year, luxurious hotels could benefit most from the government campaign, while budget hotels explore 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 October 2020
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.

[15] Under "Go To Travel" campaign, travelers enjoy a 35% discount (subsidy) to their accommodation fees, up to 20,000 yen per night per person for unlimited number of stays.

5 / Conclusion

In light of the ongoing recession in the country caused by the global pandemic, real estate transaction volumes commenced their decline whilst the extremely tight office sector finally started to soften. The impact of COVID-19 has still not yet fully materialized as performances of real estate tends to lag behind economic cycles. Given this, in the short term, the Japanese real estate market is expected to post performance declines across most sectors.[16] However, over the medium to long term relative performance of real estate is expected to be attractive among asset classes as indicated by the record yield spread of listed REITs. By property type, logistics and residential sectors are expected to lead the recovery path, while hotel and retail sectors are among the most affected sectors.

[16] Please refer to "Asia Pacific Real Estate Strategic Outlook July 2020" report for house-view forecasts of DWS.

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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
- Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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