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1 Executive Summary

— Macro Economy: The stronger currency exchange rate unwound following the U.S. presidential election in November 2016, with the stock market rallying accordingly. Real GDP is now expected to have grown around 1% in 2016 while external concerns over capital market volatility and China’s slowdown remain a key risk. The new “yield-curve control” policy an experimental strategy implemented by the Bank of Japan (BoJ) since September 2016, appeared effective, at least in the first three months, with government bond yields hovering at around 0% since then. Core CPI remained in negative territory at -0.4% in November 2016 while overall CPI (including fresh foods) was 0.5% in the same period due to subdued consumer demand and cyclical exogenous factors.

Capital and Investment Market: Against the backdrop of the negative interest rate policy cap rates remained extremely tight, recording an all-time low for assets in core space. This caused a decline in the volume of real estate transactions, more than a 40% drop from the recent peak on a preliminary basis. Similarly total returns started to indicate the change of tide recording a slowdown for the first time in the current cycle. Capital raising activities by listed REITs remained at a healthy level on the other hand, as acquisitions by J-REITs accounting for more than 60% of all reported transactions in Japan in the recent six months.

— Real Estate Market Fundamentals: Leasing markets and real estate fundamentals painted divergent and mixed pictures. Overall office vacancy rates continued to recover in all major cities in Japan including Tokyo, Osaka, Nagoya, Fukuoka and Sapporo, whilst rents remained soft in newly developed buildings in Tokyo. Rental markets remained broadly healthy in the retail and residential sectors in Central Tokyo while unprecedented volume of new supply in the logistics sector pushed up vacancy rates both in Tokyo and Osaka.
2 Macro Economy

Japan’s real GDP is expected to have grown around 1.0% in 2016 compared to 1.2% in 2015. Housing investment and government consumption made contributions to growth, while private consumption remained subdued. The fluctuation of the currency exchange rate that affects trade volumes remains a drag in the manufacturing and retail sectors, while this trend reversed following the Trump victory at the U.S. presidential election in November 2016.

Notes: E = preliminary estimate, 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

Sources: Deutsche Bank “Japan Economics Weekly.” As of Jan 2017

Japan’s corporate sector is affected by this currency fluctuation and the conditions are divergent across industries. The latest results of the Diffusion Index (DI) of the Tankan Survey conducted by the BoJ inched up with a reading of 14 points in December 2016 from 12 points recorded in September, and the near term outlook remains almost flat at 13. Thanks to the Japanese yen’s exchange rate that started to soften since November 2016, the manufacturing sector recorded a four-point improvement in its DI in the last three months to December 2016 while the service sector indicated a flat DI reading in the same period.

Notes: Past performance is not a reliable indicator of future performance

Sources: Bank of Japan, Japan’s Cabinet Office, Deutsche Asset Management. As of Jan 2017

Past performance is not a reliable indicator of future performance
The Nikkei 225 index soared 16.2% in the final three months of 2016, while it fluctuated in early January 2017. This stock market rally is in line with the depreciation of the Japanese yen in the currency exchange rate, which was traded at JPY117 for a US dollar in December 2016, a 15.3% decline since September 2016. The exchange rate became volatile again in January 2017 with the future trend unclear.

Sources: The Bank of Japan, Japan’s Cabinet Office, Deutsche Bank. As of Jan 2017
Past performance is not a reliable indicator of future performance.

The BoJ implemented the “yield-curve control” policy in September 2016, an experimental strategy attempting to turn its policy emphasis away from quantity of money towards long term interest rates. The aim to keep 10-year government bond yields at 0% is so far effective with bonds trading at around 0% since implementation. Core CPI continued to be in negative territory at -0.4% in November 2016 while overall CPI (including fresh foods) was 0.5% in the same period.

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)
Sources: The Bank of Japan, Japan’s Cabinet Office, Deutsche Bank. As of Jan 2017
Past performance is not a reliable indicator of future performance
3 Capital and Investment Market

3.1 Lending

The BoJ’s Diffusion Index for lending attitudes of banks to the real estate industry (orange line in Exhibit 5) was an index value of 27 as of December 2016, a marginal increase from the previous quarter. The credit conditions remain extremely accommodative for income producing assets, with banks still providing attractive financing to borrowers. Lending volumes for new projects increased 11% in the latest survey as at the end of September 2016, revealing the growing importance of real estate lending business for banks.

The volume of commercial real estate transactions in Japan in the rolling 12 months to December 2016 was JPY2.9 trillion on a preliminary basis, around a 17% drop from the previous period ended September 2016, or more than 40% drop from the period ended March 2015, the previous peak in the current cycle. Transaction volumes declined especially in Central Tokyo due to a lack of assets on the market and fully priced valuations, while capital flow into environs and regional cities were not yet strong enough to fill the gap.

Notes: E = preliminary estimate. Please refer to Important Notes (see end of report).
Sources: Urban Research Institute, Bank of Japan, Real Capital Analytics, Deutsche Asset Management. As of Jan 2017
Past performance is not a reliable indicator of future performance
There is no guarantee the estimates shown will materialize
3.2 Pricing

Office appraisal cap rates in Tokyo continued to decline to a preliminary 3.5% in the third quarter of 2016, some 40 basis points drop from a year earlier. Cap rates for core assets remain under extreme pressure on the back of continuous investment demand in the real estate market. On the other hand the average transacted office yield spread — the difference between the cap rates and 10 year bond yields — widened to 510 basis points in Tokyo in the third quarter of 2016 triggered by the negative government bond yield and a couple of high yielding non-core transactions reported in the period.

The capital value for grade-A office in Central Tokyo rose by 8% to JPY8.2 million per tsubo¹ in September 2016 from JPY7.6 million in June. The unit price of office buildings tends to follow about one year behind the listed J-REIT index, and a mild value increase could be possible given the recently widened gap between these two indices.

Sources: Daiwa Real Estate Appraisal, Bloomberg, Deutsche Asset Management. As of Jan 2017

¹ Tsubo is a Japanese unit of area. It is equivalent to 3.3 square metres (35.6 square feet)
3.3 Transactions

Exhibit 9 shows major real estate transactions completed or announced since October 2016 where listed J-REITs remained the dominant buyers group especially in the office and hotel sectors. The largest transaction was the acquisition of a nationwide portfolio of 170 Mitsubishi-Fuso business sites across Japan which was sold by PAG Investment Management to a fund managed by CBRE Global Investors for more than JPY100 billion. It was transacted in July 2016 and announced in October 2016. Other large deals include Tradepia Odaiba office asset purchased by Ichigo Group Holding for JPY 30 billion.

Exhibit 9: Major Transactions in the Third Quarter 2016

<table>
<thead>
<tr>
<th>Type</th>
<th>Asset Name</th>
<th>Price (JPY bn)</th>
<th>Unit price (JPY/m²/GFA sqm)</th>
<th>Cap rate</th>
<th>Location</th>
<th>Month</th>
<th>Acquired by</th>
<th>Investor Origin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>Tradepia Odaiba</td>
<td>30</td>
<td>0.39</td>
<td></td>
<td>Tokyo</td>
<td>Oct-16</td>
<td>Ichigo Group Holdings</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>Kawasaki Tech Center</td>
<td>23</td>
<td>1.03</td>
<td>5.1%</td>
<td>Kanagawa</td>
<td>Dec-16</td>
<td>Mina REIT</td>
<td>J-REIT</td>
</tr>
<tr>
<td></td>
<td>Shinodome Building</td>
<td>21</td>
<td>2.60</td>
<td>3.8%</td>
<td>Tokyo</td>
<td>Nov-16</td>
<td>Activia</td>
<td>J-REIT</td>
</tr>
<tr>
<td></td>
<td>Umeda Gate Tower (5-20F)</td>
<td>19</td>
<td>1.30</td>
<td>4.3%</td>
<td>Osaka</td>
<td>Sep-16</td>
<td>Activia</td>
<td>J-REIT</td>
</tr>
<tr>
<td></td>
<td>Soiree de Matsukawa</td>
<td>11</td>
<td>5.42</td>
<td></td>
<td>Tokyo</td>
<td>Sep-16</td>
<td>Ardepro</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>Uchikanda 282</td>
<td>10</td>
<td>0.84</td>
<td></td>
<td>Tokyo</td>
<td>Sep-16</td>
<td>Alpha Investment Partners</td>
<td>Singapore</td>
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<td></td>
<td>Maruko HQ (likely converted to Hotel)</td>
<td>3</td>
<td>0.40</td>
<td></td>
<td>Osaka</td>
<td>Sep-16</td>
<td>Goldman Sachs</td>
<td>U.S.</td>
</tr>
<tr>
<td>Retail</td>
<td>Logistics GLP Nara</td>
<td>8</td>
<td>0.18</td>
<td>4.7%</td>
<td>Chiba</td>
<td>Dec-16</td>
<td>Deutsche AM</td>
<td>Germany</td>
</tr>
<tr>
<td></td>
<td>Apartment Restiw Apartments (10 props)</td>
<td>10</td>
<td>-</td>
<td></td>
<td>Tokyo</td>
<td>Sep-16</td>
<td>M&amp;G Real Estate</td>
<td>U.K.</td>
</tr>
<tr>
<td></td>
<td>Hotel Sun Route Niigata etc (7 props)</td>
<td>10</td>
<td>-</td>
<td></td>
<td>Niigata etc.</td>
<td>Dec-16</td>
<td>Mirai REIT</td>
<td>Japan</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Hyatt Regency Osaka</td>
<td>16</td>
<td>33.30</td>
<td></td>
<td>Osaka</td>
<td>Nov-16</td>
<td>Hoshino Resorts REIT</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>Hotel Sun Route Niigata etc (7 props)</td>
<td>10</td>
<td>-</td>
<td></td>
<td>Niigata etc.</td>
<td>Dec-16</td>
<td>Mirai REIT</td>
<td>Japan</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi-Fuso business sites (170 props)</td>
<td>100</td>
<td>-</td>
<td></td>
<td>Tokyo etc.</td>
<td>Jul-16</td>
<td>CBRE Global Investors</td>
<td>U.S.</td>
</tr>
</tbody>
</table>

Notes: Acquisitions by foreign managers are highlighted in gray and by J-REITs in yellow. 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.

Source: Real Capital Analytics; Deutsche Asset Management, As of Jan 2017

Tokyo’s volume of commercial real estate transactions for the rolling 12-month period ended December 2016 was US$15.2 billion, more than a 40% decline in US dollar from the previous period ended September 2016. It ranked seventh among global cities and kept the first position in the Asia Pacific region. According to our own estimates 43% of transactions in Tokyo were purchases by listed J-REITs and 13% by foreign capital respectively. Osaka reported US$2.8 billion for the same period, ranking ninth in Asia Pacific with smaller transaction volumes than Beijing and larger than Brisbane in Australia respectively.

Exhibit 10: Real Estate Transaction Volume by City (12 months rolling)

Notes: Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Sources: Real Capital Analytics, Deutsche Asset Management. As of Jan 2017
3.4 Performance

The latest reading shows early signs of the change of tide in commercial real estate returns. The average annual total return for unlevered direct real estate investment in Japan moderated to a preliminary 8.2% in August 2016 (the latest period available), from 8.7% in December 2015, posting the first meaningful slowdown in the current cycle. This is due to the softening capital growth driven by already tightened cap rates in valuations. Among property sectors, the slowdown is most evident in the residential sector where the average return declined from 9.5% in June 2015 to a preliminary 6.9% in August 2016 while remaining broadly flat in other sectors.

Exhibit 11: Real Estate Total Returns in Japan (unlevered)

Notes: There is a time lag because of raw data being collected through semi-annual reports. Past performance is not indicative of future results. Sources: MSCI Real Estate - IPD, Deutsche Asset Management. As of Jan 2017

3.5 J-REITs

J-REITs remain a popular product among yield seeking investors, while stock price volatility increased in line with rate market movements in the United States. The J-REIT index rose by 6.2% in the entire year of 2016 and 1.6% in the final three months of the year, while the Nikkei 225, a broader stock market, experienced a growth of 0.4% and 16.2% respectively in the same periods, with volatility increasing in recent months.

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

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)
Sources: Bloomberg, Deutsche Asset Management. As of Jan 2017
On average, the J-REIT dividend yield was 3.63% overall and 3.18% for office REITs in November 2016. The spread over the 10 year government bond yield remained at an attractive level of 371 basis points in Japan in November 2016, compared to 270-280 basis points for the U.K. and U.S. REITs.

The amount of capital raised by J-REITs was JPY425 billion in the trailing six months ended December 2016, broadly flat from the previous 6-month period ended September 2016, while net transaction volumes purchased by J-REITs declined marginally in the same period. The recent initial public offerings (IPOs) include Sakura Sogo REIT listed in September and Mirai REIT in December 2016, while there are multiple public offerings including Activia Properties, United Urban, Hulic REIT and others in the last couple of months.

Exhibit 14: Capital Raising and Transactions by REITs in Japan (6 months rolling)

Notes: 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.
Sources: ARES, Nikkei, Deutsche Asset Management. As of Jan 2017
The preliminary volume of commercial real estate transactions in Japan in the rolling six months to December 2016 was JPY 1.2 trillion, around a 21% decline from the previous period ended in September. Investments by non-REIT domestic firms and also foreign capital declined significantly in the period. REITs on the other hand, recorded healthy capital raising activities with acquisitions by J-REITs accounting for more than 60% of all reported transactions in the same six months.

Exhibit 15: Real Estate Transactions in Japan and J-REIT Share (rolling 6 months)

Notes: E = preliminary estimate. Commercial real estate transactions exclude non-income producing assets, such as development site transactions.
Sources: ARES, Urban Research Institute, Real Capital Analytics, Deutsche Asset Management. As of Jan 2017
4 Market Fundamentals

4.1 Office

The average office vacancy rate in Tokyo’s central five wards recovered from 3.9% in August 2016 to 3.7% in November 2016. A couple of large sized buildings were completed in recent months including Roppongi Grand Tower and Kyobashi Edogrand with the average vacancy rate at newly-developed buildings completed within the last 12 months hovering at 16.3% in the same period.

Despite the gradual recovery in the office vacancy rate, the average rent free period offered to tenants have not made meaningful recoveries in the last four quarters standing at 3.1 months in September 2016, edging up from 2.8 months marked in June 2016. This reflects the current occupier market trend where landlords still need to provide incentives to attract tenants especially at newly completed buildings. Therefore landlords do not seem to have an upper hand over tenants in rent negotiation.

Notes: sqm = square metres
Sources: Sanko Estate, Xymax Real Estate Institute, Deutsche Asset Management. As of Jan 2017
Historically, office rental growth rates have correlated inversely to the vacancy rate. The vacancy rate for buildings with floor plates of 200 tsubos (660 square metres) or more was only 2.3% in Tokyo in September 2016, well below the pivotal 5% threshold associated with rental growth. Average office rents grew by a mild 2.8% accordingly in the period according to Sanko Estate.

**Exhibit 18: Vacancy Rate and Rent Growth in Tokyo (floor plate > 660 sqm)**

![Graph showing vacancy rate and rent growth in Tokyo](image)

Sources: Sanko Estate, Deutsche Asset Management. As of Jan 2017

Being driven by the tight vacancy rate in major office districts in Central Tokyo the all-class average asking rent recorded a mild growth of 4.4% in November 2016 from a year earlier, making a continuous recovery for three years running whilst the recovery speed remained moderate. On the other hand prime CBD rents and Grade A rents have experienced ups and downs continuously since 2015, failing to exhibit a clear recovery trend. Asking rents at newly built buildings are weaker, posting continuous marginal declines since the beginning of 2016. On the back of currency exchange rate volatility and uncertainties around external demand, the sentiment in the corporate sector is divergent and the occupier market could continue to show patchy pictures in 2017.

**Exhibit 19: Office Asking Rent in Central Tokyo by Building Floor Plate**

![Graph showing office asking rent in Central Tokyo](image)

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 metres (35.6 square feet).

Sources: Miki Shoji, Sanko Estate, Deutsche Asset Management. As of Jan 2017
Vacancy rates have continued to recover in all major regional cities in Japan in the period ended November 2016. It recovered to 3.6% in Sapporo, 4.4% in Fukuoka, 5.3% in Osaka and 6.5% in Nagoya, down from the previous quarter respectively. There were no new completions of significant office buildings in any of these regional markets in the final quarter of 2016 with vacancy rates at their lowest level in two decades in Sapporo and Fukuoka.

### Exhibit 20: Office Vacancy Rates in Major Cities in Japan (all grades)

![Office Vacancy Rates in Major Cities in Japan (all grades)](image_url)

Sources: Miki Shoji, Sanko, Deutsche Asset Management. As of Jan 2017.

### Supply Pipeline in Regional Cities

<table>
<thead>
<tr>
<th>Building</th>
<th>Date</th>
<th>Floors</th>
<th>GFA (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dai Nagoya Bldg</td>
<td>Oct-15</td>
<td>34</td>
<td>65,000</td>
</tr>
<tr>
<td>JP Tower Nagoya</td>
<td>Nov-15</td>
<td>40</td>
<td>80,000</td>
</tr>
<tr>
<td>JRJP Hakata Bldg (Fukuoka)</td>
<td>Apr-16</td>
<td>12</td>
<td>44,000</td>
</tr>
<tr>
<td>Symphony Toyota Bldg (Nagoya)</td>
<td>Jun-16</td>
<td>25</td>
<td>15,444</td>
</tr>
<tr>
<td>Yokohama Nomura Bldg</td>
<td>2017</td>
<td>17</td>
<td>81,556</td>
</tr>
<tr>
<td>JR Gate Tower (Nagoya)</td>
<td>2017</td>
<td>46</td>
<td>45,030</td>
</tr>
<tr>
<td>Nakamishima Fes Twr W (Osaka)</td>
<td>2017</td>
<td>41</td>
<td>67,750</td>
</tr>
<tr>
<td>Global Gate West (Nagoya)</td>
<td>2017</td>
<td>36</td>
<td>157,000</td>
</tr>
<tr>
<td>Global Gate East (Nagoya)</td>
<td></td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Ocean Gate MM 1 (Yokohama)</td>
<td>2017</td>
<td>15</td>
<td>55,578</td>
</tr>
<tr>
<td>Ocean Gate MM 2 (Yokohama)</td>
<td></td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Nishiki 2 chome Project (Nagoya)</td>
<td>2018</td>
<td>21</td>
<td>45,586</td>
</tr>
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<td>Shin Nankai Kaikan (Osaka)</td>
<td>2018</td>
<td>29</td>
<td>34,650</td>
</tr>
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<td>Sapporo Sosei Square (Sapporo)</td>
<td>2018</td>
<td>28</td>
<td>35,112</td>
</tr>
<tr>
<td>Umeda 3 chome (Osaka)</td>
<td>2019</td>
<td>40</td>
<td>135,500</td>
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<tr>
<td>MM21-54 Project (Yokohama)</td>
<td>2020</td>
<td>18</td>
<td>101,056</td>
</tr>
<tr>
<td>Umeda 1 chome (Osaka)</td>
<td>2022</td>
<td>42</td>
<td>143,000</td>
</tr>
</tbody>
</table>

Source: Miki Shoji, Deutsche Asset Management.

As of Jan 2017.

Notes: GFA = gross floor area. Sqm = square metres

There is no guarantee the supply pipeline will materialize
4.2 Retail

Against the backdrop of a strengthening Japanese yen, tourist consumption in the third quarter of 2016 contracted by 2.9% on a year-on-year basis, with the decline most evident for luxurious good sales by Chinese tourists. However, high street retail rents made positive quarterly growths in major retail districts in Central Tokyo including Ginza, Omotesando, Shinjuku and Ikebukuro in the period, while rents declined slightly in Shibuya.

Sources: Style Act, Miki Shoji, Deutsche Asset Management. As of Jan 2017
Past growth is not a reliable indicator of future growth

Sales grew marginally at shopping centers, chain stores and convenience stores respectively in Japan in October and November in 2016 from the same period last year. Sales at department stores, on the other hand, declined by 3.2% in Tokyo and Osaka, due to a slowdown of luxurious goods sales among inbound foreign shoppers caused by the strengthening of the Japanese yen in the period.

Source: Deutsche Asset Management, As of Jan 2017
4.3 Residential

Condominium sale prices started to show weakening signs although it has to be monitored in the longer term before drawing a firmer conclusion. The average price per unit of newly-built condominiums sold in Greater Tokyo declined by 8.8% in October and November combined in 2016 compared to the same period last year, while it’s still 17% above the long term average of JPY 45 million. Even with favourable mortgage rates for buyers, the number of condo units sold has been declining continuously for almost three years since 2014. Demand for high end residential towers, popular among Asian individuals, was also adversely affected by the unfavourable currency exchange rate at the period.

The average price per unit of newly-built condominiums sold in Greater Tokyo declined by 8.8% in October and November combined in 2016 compared to the same period last year, while it’s still 17% above the long term average of JPY 45 million. Even with favourable mortgage rates for buyers, the number of condo units sold has been declining continuously for almost three years since 2014. Demand for high end residential towers, popular among Asian individuals, was also adversely affected by the unfavourable currency exchange rate at the period.

Exhibit 23: Average New Condo Price and the Number of Units Sold in Greater Tokyo

Exhibit 24: Residential Rent in Tokyo (year-on-year)

The recent price elevation among for-sale condominiums indicates healthy underlying demand for rental apartments in central, convenient locations near public transportation. Rents increased 6.6% for prime apartments in Central 3 ward in Tokyo (blue line) in the year to September 2016, while they were almost flat in the broader 5 wards and 23 wards in Tokyo in the same period (grey and brown lines respectively).

Sources: Real Estate Economic Institute, Deutsche Asset Management. As of Jan 2017.

Sources: TAS Corporation with data from At Home Co. (23-ward vacancy), Leasing Management Consulting (5-ward asking rent), IPD-RECRUIT Residential Index (23-ward rent index), Miki Shoji. As of Jan 2017.
4.4 Industrial

Vacancy rates at multi-tenant logistics assets went up from 4.4% in June 2016 to 5.0% in Greater Tokyo while they widened similarly from 3.6% to 4.5% in Greater Osaka in the same period. Demand for quality space is continuously strong while a record number of large scale logistics assets are being delivered to market successively, pushing up vacancy rates in both markets. Rents strengthened marginally in both cities in the quarter to September 2016 while this might not last long given the current loosening demand-supply balance.

The annual supply of logistics assets is expected to have peaked at 1.6 million square meters in 2016 in Greater Tokyo and to peak at 0.8 million square meters in 2017 in Greater Osaka, an all-time high in each respective market. Vacancy rates are expected to rise to high single digits in Greater Tokyo while it could be much higher in the Ken-O-do area in Greater Tokyo in 2017 in the submarket where supply is concentrated, and also more than 10% in Greater Osaka.

Notes: F = forecast, there is no guarantee forecast returns will materialise. Past performance is not indicative of future results. Sources: Ichigo Real Estate Service, Deutsche Asset Management. As of Jan 2017
## Past Topics of This Report

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<th>Vol</th>
<th>Year</th>
<th>Publication</th>
<th>Research Topic</th>
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<td>2008</td>
<td>Q2 Oct-08</td>
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</tr>
<tr>
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<td>2008</td>
<td>Q3 Sep-08</td>
<td>Impact of the credit crunch</td>
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<td>Revitalisation of ailing J-REITs</td>
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<td>2009</td>
<td>Q4 Jan-10</td>
<td>Introducing unit pricing analysis in Japan</td>
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