

NEWS RELEASE



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CBRE Releases Q1 2018 Japan Investment MarketView
**Global Commercial Real Estate Transaction Volume Rises 1.3% y-o-y to US\$ 208 billion
While Transaction Volume in Japan Falls 23% y-o-y to JPY 1.07 trillion, J-REIT Transaction
Volume Hits Record High**
All Six Regional Cities Record Survey's Historic Low for Offices Expected Yield

CBRE today released its 59th CBRE Japan Cap Rate Survey along with the Q1 2018 edition of its Japan Investment MarketView. (The methodology of the survey is detailed on page 8 of this release.)

Summary

- ◆ Global commercial real estate investment transaction volume reached US\$ 208 billion in Q1 2018, up 1.3% y-o-y.
- ◆ Meanwhile, transaction volume in Japan fell 23% y-o-y to JPY 1.07 trillion during the same period, mainly due to a 76% y-o-y drop in transaction volume by overseas investors. However, acquisitions by domestic investors were up y-o-y, accounting for 90% of total transaction volume. Investment by J-REITs rose 2% y-o-y to JPY 583 billion, the highest quarterly volume recorded since CBRE's surveys began in 2005.
- ◆ CBRE's latest investor survey found that expected yield for offices in Tokyo (Otemachi) fell 10bps q-o-q to 3.45%, while expected yield for multi-family apartments (Tokyo South, Tokyo East) also fell 1bps to 4.44%. Similarly, expected yield for logistics facilities (Tokyo bay area) was also down by 1bps q-o-q to 4.63%. In all cases, these are record lows since CBRE's surveys began. Beyond Tokyo, expected yield for offices in all six surveyed cities (Sapporo, Sendai, Nagoya, Osaka, Hiroshima, Fukuoka) also hit the survey's record low.
- ◆ CBRE's latest Tankan survey found that the Tokyo Grade A Offices Diffusion Index (DI) showed that investors see limited scope of further drop in expected yield. The DI for Large Multi-Tenant Logistics Properties saw a deterioration for vacancy rate, while the DI for respondents' stance towards investment and loans improved. Although there is still concern that vacancy rates may rise due to ongoing large-scale supply, investment appetite is improving.

■ Investment market

Global commercial real estate transaction volume was US\$ 208 billion in Q1 2018, up 1.3% y-o-y. Transaction volume in the Americas rose slightly in Q1 2018, reporting y-o-y growth of 2.3%, while the volumes were stable in Asia Pacific (US\$ 26 billion, +0.7% y-o-y) and EMEA (US\$ 70 billion, +0.1% y-o-y). The U.S. saw US\$ 108 billion worth of transactions, representing 52% of the global total, up 3.8% y-o-y, led by hotel and multifamily acquisitions.

Transaction volume in Japan (deals worth JPY 1 billion or more) fell by 23% y-o-y to JPY 1.07 trillion in Q1 2018. Nevertheless, it was the third largest first quarter total since 2009. Weaker purchasing by

overseas investors, which fell 76% y-o-y to JPY 117 billion, was the main reason behind the overall fall in transaction volume. Purchasing activity was driven by domestic investors, which was up 13% y-o-y, and accounted for 90% of total transaction volume. Investment by J-REITs rose 2% y-o-y to JPY 583 billion, the highest quarterly level since the start of CBRE's surveys in Q1 2005.

Hotels, logistics facilities, and offices all saw y-o-y growth in transaction volume. Hotels saw the biggest increase (+84% y-o-y to JPY 69 billion) due mainly to a J-REIT's JPY 34 billion acquisition of a hotel in Osaka, which accounted for almost half of total transaction volume. The second largest increase was for logistics facilities, which rose 66% y-o-y to JPY 253 billion, marking the highest first quarter transaction volume since the survey began in 2005. Transaction volume for offices rose 10% y-o-y to JPY 504 billion.

The region with the highest share of transaction volume in Q1 2018 was the central five wards at 39%, significantly higher than 19% in Q1 2017 and also higher than its 30% share for full-year 2017. Investment in regional cities also remained solid. Although transaction volume fell in Osaka, volumes were up y-o-y in Nagoya and other regional cities, and their share of overall transaction volume (2% and 18%, respectively) also exceeded the previous year's level. Regional cities saw a high number of deals for hotels and logistics facilities, with almost all involving acquisitions by J-REITs.

■ Expected yields

CBRE's latest Cap Rate Survey published in April 2018 found that the average¹ expected yield (NOI² basis) for offices in Tokyo (Otemachi) fell 10bps q-o-q to 3.45%, while expected yield for multi-family apartments (Tokyo South, Tokyo East) also fell 1bps to 4.44%. Similarly, expected yield for logistics facilities (Tokyo bay area) was also down by 1bps to 4.63%. In all cases, these marked the lowest levels since CBRE's surveys began³. Since July 2017, expected yield for retail (Tokyo Ginza Chuo Dori) had been lower than for offices, but for the first time in four quarters offices are now the lowest. Expected yield for the other three asset types was unchanged from the previous quarter. Additionally, expected yield for offices in regional cities was lower than the previous quarter in all six surveyed cities, recording the lowest levels for these cities since surveys began. The figures are as follows: Osaka 4.90% (-10bps), Nagoya 5.30% (-5bps), Sapporo 5.40% (-18bps), Sendai 5.50% (-10bps), Hiroshima 5.83% (-5bps), and Fukuoka 4.98% (-12bps).

■ CBRE Tankan survey

CBRE's April 2018 Tankan survey asked respondents to compare current office market conditions to three months ago, with results collected as Diffusion Indices (DI)⁴. Topics were: 1) trading volume, 2) sales prices, 3) NOI (or rents and vacancy rates for logistics facilities), 4) expected yield, 5) lending attitude of financial institutions, and 6) stance on investment and loans. For **Grade A office buildings**, the DI for current conditions improved for the lending attitude of financial institutions, but worsened for the other five questions. The biggest deterioration – in expected yield (-6pts q-o-q) – was mainly due to a drop in those answering that the yield will compress further, and a rise in those answering that yields will remain the same. At the same time, only a small number of respondents think that trading volume will increase, as can be seen from the 1pt q-o-q drop in the DI for trading volume. This indicates a continuation of the challenging trading environment, with limited investment opportunities.

For **large logistics properties (multi-tenant-type)**, the DI for current conditions compared with six months ago worsened for all questions except "expected yield" and "stance on investment and loans" (flat for "expected yield"; up 3pts q-o-q for "stance on investment and loans"). There was an increase in those

¹ Average: Average figure of the median of lowest/highest yield each

² NOI: Net income before depreciation and income taxes; total revenues from real estate less total expenses (excluding depreciation).

³ The survey started covering different asset types in different years – July 2003 for offices and residential; January 2009 for retail, hotels, and industrial.

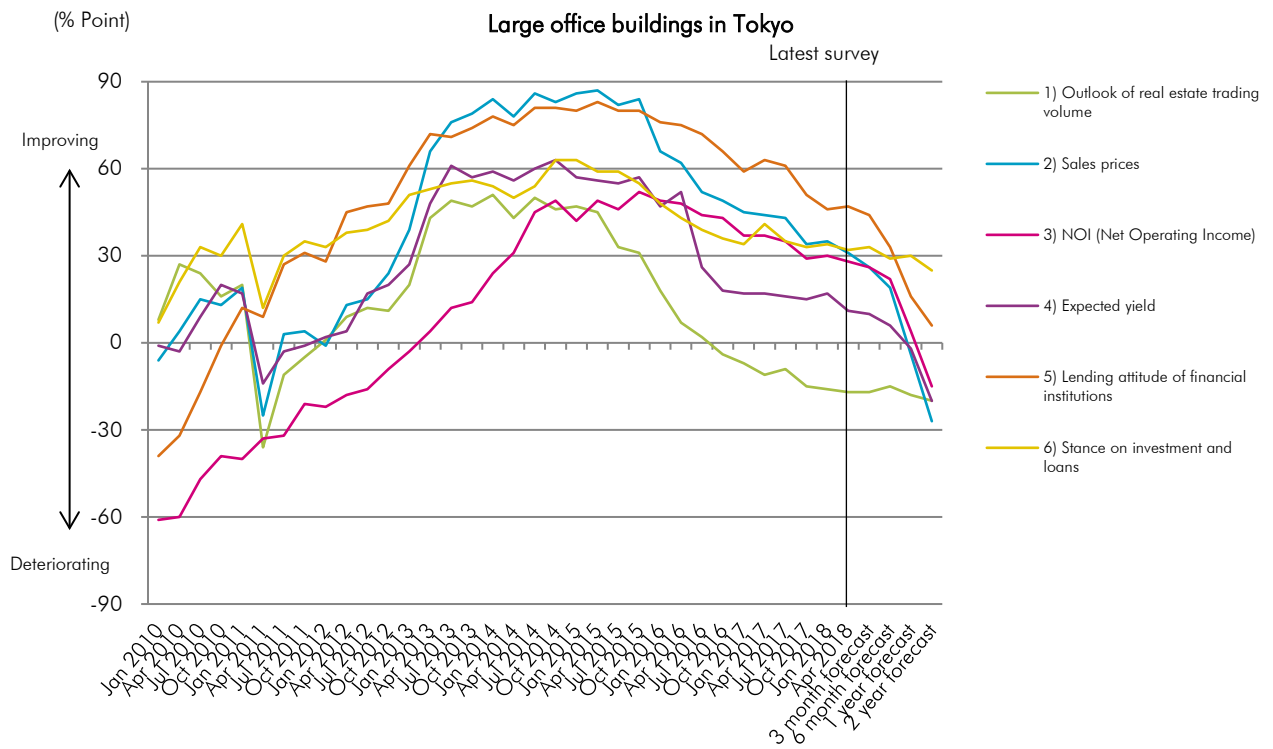
⁴ DI: Diffusion index subtracts the ratio (%) of respondents that expected a "contraction (fall)" from the ratio (%) of respondents that expected an "expansion (rise)."

answering that the vacancy rate would increase. Meanwhile, the DI for "stance on investment and loans" improved for the second consecutive quarter. There appears to have been an increase in the number of investors who are concerned about a rise in the vacancy rate, mainly due to large-scale supply. However, investment appetite remains strong, on the back of solid leasing demand for large logistics facilities, as well as ongoing favourable funding conditions.

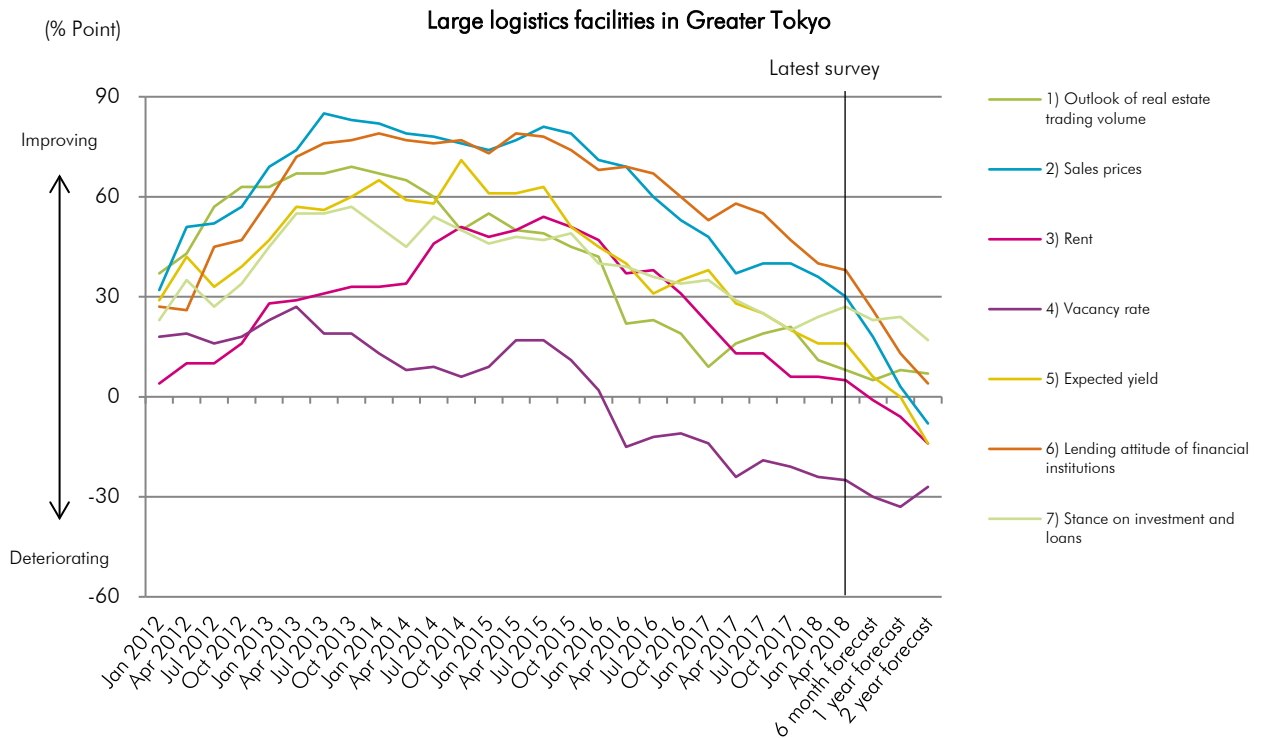
To download the Q1 2018 edition of the CBRE Japan Investment MarketView, please click on the link below.

<https://www.cbre.co.jp/ja-jp/research-reports/investment-reports>

CBRE Tankan survey (DI)



Source: CBRE



Source: CBRE

NOI Yield

		Office									Studio apartment			Multi-room apartment (%)							
Period		Tokyo (Otemachi)			Osaka (Overall)			Nagoya (Overall)			Tokyo 5 wards			Tokyo South, Tokyo East							
		from	to	Average	from	to	Average	from	to	Average	from	to	Average	from	to	Average					
Vol. 16	2007/7	3.80	~	4.00	3.90	5.20	~	5.60	5.40	5.25	~	5.50	5.38	—	—	—					
Vol. 17	2007/10	3.80	~	4.00	3.90	5.20	~	5.70	5.45	5.20	~	5.50	5.35	4.50	~	5.10	4.80	4.90	~	5.25	5.08
Vol. 18	2008/1	3.80	~	4.00	3.90	5.10	~	5.30	5.20	5.15	~	5.50	5.33	4.73	~	5.30	5.02	5.00	~	5.40	5.20
Vol. 19	2008/4	3.80	~	4.00	3.90	5.30	~	5.50	5.40	5.45	~	5.60	5.53	5.00	~	5.50	5.25	5.00	~	5.50	5.25
Vol. 20	2008/7	4.00	~	4.20	4.10	5.50	~	5.80	5.65	5.50	~	5.80	5.65	5.30	~	5.75	5.53	5.30	~	5.90	5.60
Vol. 21	2008/10	4.20	~	4.50	4.35	5.70	~	6.05	5.88	5.80	~	6.20	6.00	5.50	~	6.20	5.85	5.70	~	6.50	6.10
Vol. 22	2009/1	4.20	~	4.70	4.45	6.00	~	6.50	6.25	6.10	~	6.50	6.30	6.00	~	6.50	6.25	6.00	~	6.50	6.25
Vol. 23	2009/4	4.30	~	4.75	4.53	6.15	~	6.70	6.43	6.40	~	7.00	6.70	6.00	~	6.50	6.25	6.10	~	6.73	6.41
Vol. 24	2009/7	4.50	~	4.80	4.65	6.33	~	6.95	6.64	6.50	~	7.00	6.75	6.00	~	6.50	6.25	6.00	~	6.75	6.38
Vol. 25	2009/10	4.50	~	4.80	4.65	6.50	~	7.00	6.75	6.75	~	7.10	6.93	6.00	~	6.55	6.28	6.00	~	6.70	6.35
Vol. 26	2010/1	4.50	~	4.80	4.65	6.50	~	7.00	6.75	6.78	~	7.15	6.96	6.00	~	6.50	6.25	6.00	~	6.55	6.28
Vol. 27	2010/4	4.50	~	4.75	4.63	6.50	~	6.90	6.70	6.60	~	7.00	6.80	5.80	~	6.20	6.00	5.90	~	6.30	6.10
Vol. 28	2010/7	4.30	~	4.70	4.50	6.50	~	6.95	6.73	6.70	~	7.10	6.90	5.80	~	6.00	5.90	5.80	~	6.20	6.00
Vol. 29	2010/10	4.30	~	4.70	4.50	6.50	~	7.00	6.75	6.70	~	7.10	6.90	5.50	~	6.00	5.75	5.70	~	6.20	5.95
Vol. 30	2011/1	4.40	~	4.70	4.55	6.50	~	7.00	6.75	6.70	~	7.10	6.90	5.50	~	6.00	5.75	5.60	~	6.10	5.85
Vol. 31	2011/4	4.30	~	4.70	4.50	6.50	~	6.90	6.70	6.70	~	7.10	6.90	5.50	~	6.00	5.75	5.60	~	6.00	5.80
Vol. 32	2011/7	4.30	~	4.70	4.50	6.50	~	6.80	6.65	6.50	~	7.10	6.80	5.50	~	6.00	5.75	5.50	~	6.00	5.75
Vol. 33	2011/10	4.30	~	4.70	4.50	6.50	~	6.80	6.65	6.50	~	7.00	6.75	5.40	~	6.00	5.70	5.50	~	6.00	5.75
Vol. 34	2012/1	4.30	~	4.60	4.45	6.50	~	6.80	6.65	6.60	~	7.00	6.80	5.40	~	5.80	5.60	5.50	~	6.00	5.75
Vol. 35	2012/4	4.30	~	4.60	4.45	6.40	~	6.75	6.58	6.60	~	7.00	6.80	5.30	~	5.80	5.55	5.50	~	6.00	5.75
Vol. 36	2012/7	4.30	~	4.60	4.45	6.40	~	6.80	6.60	6.50	~	7.00	6.75	5.20	~	5.70	5.45	5.30	~	5.80	5.55
Vol. 37	2012/10	4.30	~	4.60	4.45	6.40	~	6.70	6.55	6.50	~	7.00	6.75	5.20	~	5.70	5.45	5.30	~	5.80	5.55
Vol. 38	2013/1	4.28	~	4.50	4.39	6.20	~	6.70	6.45	6.50	~	6.80	6.65	5.15	~	5.50	5.33	5.30	~	5.70	5.50
Vol. 39	2013/4	4.20	~	4.50	4.35	6.10	~	6.50	6.30	6.50	~	6.80	6.65	5.10	~	5.50	5.30	5.20	~	5.60	5.40
Vol. 40	2013/7	4.20	~	4.50	4.35	6.00	~	6.50	6.25	6.40	~	6.70	6.55	5.00	~	5.40	5.20	5.20	~	5.50	5.35
Vol. 41	2013/10	4.00	~	4.40	4.20	6.00	~	6.50	6.25	6.28	~	6.65	6.46	5.00	~	5.30	5.15	5.10	~	5.50	5.30
Vol. 42	2014/1	4.00	~	4.30	4.15	6.00	~	6.45	6.23	6.30	~	6.60	6.45	5.00	~	5.30	5.15	5.00	~	5.40	5.20
Vol. 43	2014/4	4.00	~	4.25	4.13	5.95	~	6.20	6.08	6.20	~	6.50	6.35	4.90	~	5.25	5.08	5.00	~	5.40	5.20
Vol. 44	2014/7	4.00	~	4.20	4.10	5.75	~	6.10	5.93	6.10	~	6.40	6.25	4.80	~	5.10	4.95	4.90	~	5.28	5.09
Vol. 45	2014/10	3.80	~	4.10	3.95	5.70	~	6.00	5.85	6.00	~	6.25	6.13	4.75	~	5.05	4.90	4.90	~	5.20	5.05
Vol. 46	2015/1	3.80	~	4.00	3.90	5.50	~	5.80	5.65	5.90	~	6.20	6.05	4.70	~	5.00	4.85	4.80	~	5.10	4.95
Vol. 47	2015/4	3.70	~	4.00	3.85	5.50	~	5.80	5.65	5.80	~	6.00	5.90	4.50	~	4.90	4.70	4.70	~	5.00	4.85
Vol. 48	2015/7	3.65	~	3.90	3.78	5.40	~	5.70	5.55	5.65	~	6.00	5.83	4.50	~	4.80	4.65	4.50	~	5.00	4.75
Vol. 49	2015/10	3.60	~	3.90	3.75	5.30	~	5.70	5.50	5.60	~	6.00	5.80	4.50	~	4.80	4.65	4.50	~	5.00	4.75
Vol. 50	2016/1	3.60	~	3.90	3.75	5.25	~	5.60	5.43	5.60	~	5.90	5.75	4.40	~	4.75	4.58	4.50	~	4.90	4.70
Vol. 51	2016/4	3.60	~	3.80	3.70	5.20	~	5.50	5.35	5.50	~	5.80	5.65	4.40	~	4.70	4.55	4.50	~	4.80	4.65
Vol. 52	2016/7	3.50	~	3.80	3.65	5.20	~	5.50	5.35	5.48	~	5.80	5.64	4.40	~	4.70	4.55	4.50	~	4.80	4.65
Vol. 53	2016/10	3.50	~	3.80	3.65	5.10	~	5.50	5.30	5.40	~	5.70	5.55	4.30	~	4.65	4.48	4.50	~	4.80	4.65
Vol. 54	2017/1	3.50	~	3.70	3.60	5.00	~	5.50	5.25	5.40	~	5.70	5.55	4.30	~	4.60	4.45	4.50	~	4.80	4.65
Vol. 55	2017/4	3.50	~	3.70	3.60	5.00	~	5.40	5.20	5.25	~	5.50	5.38	4.30	~	4.60	4.45	4.40	~	4.70	4.55
Vol. 56	2017/7	3.40	~	3.70	3.55	4.95	~	5.20	5.08	5.20	~	5.50	5.35	4.25	~	4.50	4.38	4.30	~	4.70	4.50
Vol. 57	2017/10	3.40	~	3.70	3.55	4.90	~	5.10	5.00	5.20	~	5.50	5.35	4.20	~	4.50	4.35	4.30	~	4.60	4.45
Vol. 58	2018/1	3.40	~	3.70	3.55	4.90	~	5.10	5.00	5.20	~	5.50	5.35	4.20	~	4.50	4.35	4.30	~	4.60	4.45
Vol. 59	2018/4	3.30	~	3.60	3.45	4.80	~	5.00	4.90	5.10	~	5.50	5.30	4.20	~	4.50	4.35	4.30	~	4.58	4.44

		Retail			Hotel			Industrial			Solar power generator			Data Center (%)		
Period		Tokyo Ginza/Huoh Dori			Management contract			Tokyo bay area			Project IRR (Existing facility acquisition)			Greater Tokyo		
		from	to	Average	from	to	Average	from	to	Average	from	to	Average	from	to	Average
Vol. 16	2007/7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 17	2007/10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 18	2008/1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 19	2008/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 20	2008/7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 21	2008/10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vol. 22	2009/1	4.25	~	4.90	4.58	6.20	~	7.40	6.80	6.00	~	6.50	6.25	—	—	—
Vol. 23	2009/4	4.50	~	5.00	4.75	6.90	~	7.83	7.36	6.00	~	6.80	6.40	—	—	—
Vol. 24	2009/7	4.50	~	5.10	4.80	6.90	~	7.70	7.30	6.00	~	6.90	6.45	—	—	—
Vol. 25	2009/10	4.60	~	5.10	4.85	7.00	~	7.80	7.40	6.13	~	6.90	6.52	—	—	—
Vol. 26	2010/1	4.70	~	5.20	4.95	7.00	~	7.90	7.45	6.17	~	6.95	6.56	—	—	—
Vol. 27	2010/4	4.55	~	5.15	4.85	6.90	~	7.75	7.33	6.05	~	6.85	6.45	—	—	—
Vol. 28	2010/7	4.60	~	5.00	4.80	6.80	~	7.50	7.15	6.00	~	6.55	6.28	—	—	—
Vol. 29	2010/10	4.50	~	5.00	4.75	6.50	~	7.50	7.00	6.00	~	6.50	6.25	—	—	—
Vol. 30	2011/1	4.50	~	5.00	4.75	6.80	~	7.50	7.15	6.00	~	6.50	6.25	—	—	—
Vol. 31	2011/4	4.50	~	5.00	4.75	6.80	~	7.30	7.05	6.05	~	6.50	6.28	—	—	—
Vol. 32	2011/7	4.50	~	5.00	4.75	6.70	~	7.20	6.95	6.00	~	6.50	6.25	—	—	—
Vol. 33	2011/10	4.50	~	5.00	4.75	6.50	~	7.00	6.75	6.00	~	6.50	6.25	—	—	—
Vol. 34	2012/1	4.50	~	4.95	4.73	6.50	~	7.05	6.78	5.90	~	6.30	6.10	—	—	—
Vol. 35	2012/4	4.50	~	4.90	4.70	6.50	~	7.00	6.75	5.80	~	6.30	6.05	—	—	—
Vol. 36	2012/7	4.50	~	5.00	4.75	6.40	~	7.00	6.70	5.60	~	6.20	5.90	—	—	—
Vol. 37	2012/10	4.50	~	4.95	4.73	6.35	~	7.00	6.68	5.50	~	6.20	5.85	—	—	—
Vol. 38	2013/1	4.50	~	4.90	4.70	6.30	~	6.90	6.60	5.50	~	6.00	5.75	—	—	—
Vol. 39	2013/4	4.40	~	4.75	4.58	6.25	~	6.80	6.53	5.50	~	6.00	5.75			

As the survey goes beyond the scope of this publication, full results are only provided to respondents. Please refer to the following list for all surveyed items.

Sector	Subcategory	Location	Survey items			
Office building	Prime	Otemachi	<ul style="list-style-type: none"> • NOI / NCF cap rate *1 • Valuation method for office buildings • Investment period • Comments • Opinion regarding the risk premium in the cases of different ownership and compliance status (not a regularly surveyed item) 			
		Hibiya-Uchisaiwaicho				
		Toranomon-Kamijicho				
		Tameike-Akasakamitsuke				
		Aoyama-Omotensando				
		Shinbashi, Hamamatsucho, Shiba				
		Nihonbashi				
		Shibuya				
		Ebisu				
		Nishi-shinjuku				
		Kanda-around Kudan				
		Shinagawa (Konan exit)				
		Yakohama (West exit)				
		Omiya				
		Sapporo				
		Sendai				
		Nagoya (Overall)				
		Nagoya (Nagoya station)				
		Osaka (Overall)				
		Osaka (Umeda)				
Hiroshima						
Fukuoka						
Multi-family residential	Studio apartment	Tokyo Central 5 Wards	<ul style="list-style-type: none"> • NOI / NCF cap rate • Comments • Items to be included in the cash-flow (not a regularly surveyed item) 			
		Sapporo				
		Sendai				
		Nagoya				
		Osaka				
	Fukuoka					
	Multi-room apartment	Tokyo (Jonan/Josai area)				
		Sapporo				
		Sendai				
		Nagoya				
Osaka						
Fukuoka						
Retail	Stores located in the city center	Near railroad terminal stations, central Tokyo	<ul style="list-style-type: none"> • NOI / NCF cap rate • Comments 			
		Roadside shopping center		Tokyo suburbs		
				Osaka suburbs		
				Nagoya suburbs		
				Sapporo city		
	Sendai city					
	Fukuoka city					
	Premium retail area	Tokyo Ginza Chuo Dori				
		Tokyo Omotesando				
		Nagoya around Sakae				
		Osaka along Midosuji				
		Osaka Shinsaibashi				
		Fukuoka along Tenjin Nishi Dori				
		Hotel		Budget hotel (Management contract)	Near major JR stations, Tokyo Central 5 Wards	<ul style="list-style-type: none"> • NOI / NCF cap rate • Assumed amount for the maintenance of FF&E • Assumed rental level • Comments
					Government-designated city	
Prefectural capital city						
Budget hotel (Lease contract)			Near major JR stations, Tokyo Central 5 Wards			
	Government-designated city					
Prefectural capital city						
Industrial	Multi-tenant	Tokyo Bay area	<ul style="list-style-type: none"> • NOI / NCF cap rate • Comments 			
		Tokyo Inland area				
		Aichi				
		Osaka				
		Fukuoka				
	Single-tenant	Tokyo Bay area				
		Tokyo Inland area				
		Aichi				
		Osaka				
		Fukuoka				
Solar power generator	Development	Japan	<ul style="list-style-type: none"> • Project IRR / Equity IRR *1 • Comments 			
	Existing facility acquisition					
Data Center		Central Tokyo	<ul style="list-style-type: none"> • NOI cap rate / NCF cap rate / IRR *1 • Future investment plans • Focused area • Comments 			
		Greater Tokyo				
		Osaka				
		Greater Osaka				
		Other regional cities				
Short-term observation for Market Survey		Observing changes in the periods of "Recent", "3 months from now", "6 months from now", "1 year from now" and "2 years from now" covering Grade A buildings and others located in Tokyo 23 wards, using DI (Diffusion Index).				
(CBRE Tankan)		Observing changes in the periods of "Recent", "6 months from now", "1 year from now" and "2 years from now" covering large-scale multi-tenant facilities and large-scale single-tenant facilities located in Greater Tokyo (Tokyo, Chiba, Saitama and Kanagawa prefectures), using DI (Diffusion Index).				
Topic Question *2		Questions concerned with up-to-date events and topics in the real estate industry				

*1 NOI cap rate / NCF cap rate / IRR

Minimum and Maximum of the range of Median, Average, Highest, Lowest and Standard deviation
Some of the questions include result by respondent type.

*2 Questions Polled

Questions were asked on topics for outbound investment strategy.

Note to Editors:**CBRE Japan Cap Rate Survey**

1. Objective
The objective of the survey is to collect and analyze data looking at the level of expected yields for real estate investments.
2. Survey method and period
Sent and received by e-mail primarily between March 15 to April 11, 2018.
3. Recipients surveyed and response rate
 - Recipients: 179 individuals (163 corporations)
 - Responses: 136 individuals (134 corporations)
 - Response rate: 76.0% from individuals (82.2% from corporations)
4. Type of respondents
Arrangers, Lenders (senior), Lenders (mezzanine), Developers, Real property lessors, Asset managers (mainly for J-REITs), Asset managers (mainly for non J-REITs), and Equity investors, among other respondents.
5. Policy regarding the release of survey results
 - This report is an excerpt of the results from our quarterly survey.

The report will be published on the CBRE Japan website at: <https://www.cbre.co.jp/en/research-reports/investment-reports>

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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