



ASK 2021
Global Alternative Investment Conference
Japan: What Does the Current Investing Environment Look Like?

October 2021

A Leading, Global Real Estate Business

Inspired by a rich history of over 100 years of real estate leadership, BGO spans 1,300 employees across 12 countries and 24 cities in major markets globally

Trusted Fiduciary

- Global AUM of \$69Bn⁽¹⁾ as of June 30, 2021
- Over 750 clients and partners
- Ranked 5th in the 2020 PERE rankings for the Top 100 Institutional Capital Managers over the past five years

Alignment

- 56% owned by Sun Life, providing deep resources and financial backing
- Meaningful ownership by senior management retains alignment and entrepreneurial spirit
- Substantial investment in research, technology, legal, investor relations and finance to support the investment process

ESG Leader

- BGO Diversified U.S. Property Fund ranked 1st in peer group (out of 48 funds) in the 2020 Global Real Estate Sustainability Benchmark (GRESB)⁽³⁾
- ENERGY STAR^{®(2)} Partner of the Year-Sustained Excellence for the 11th consecutive year
- Top Rating from the United Nations Principle for Responsible Investing (UN PRI)⁽⁴⁾: A+ for Strategy & Governance, A for Property

1. As of 1Q2021, BentallGreenOak has changed the definition of Total AUM to include uncalled capital commitments until they are legally expired and continue to exclude certain uncalled capital commitments where the investors have complete discretion over investment.
2. Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency (“EPA”). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.com
3. Global Real Estate Sustainability Benchmark (“GRESB”) awards are based on GRESB’s assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment/>.
4. The United Nations Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework, and are assigned one of six performance bands (from E to A+). More information is available at <https://www.unpri.org/signatories/about-pri-assessment>.



BGO Asia Real Estate

BGO has been investing in Asia since 2012 and is led by a senior management team with average 25 years of Asia real estate experience



Deeply
Entrenched
Local
Presence

48 dedicated investment professionals across **5** offices

Proprietary deal flow and unmatched market intelligence

Extensive
Transaction
Experience

\$6.7Bn⁽¹⁾ of transaction activity since **2012** across **15** cities in Asia

Significant concentration in gateway markets

Highly
Experienced
Senior
Leadership

Asia Partners and Managing Directors average **25** years of industry experience

Diverse perspective through multiple market cycles

Notes:

As of June 30, 2021.

1. Total transaction activity inclusive of total all-in costs for assets in Asia Fund I, II, III and Project Seafox.



Snap Shot: Major 'Food Groups'

Japan Real Estate Summary

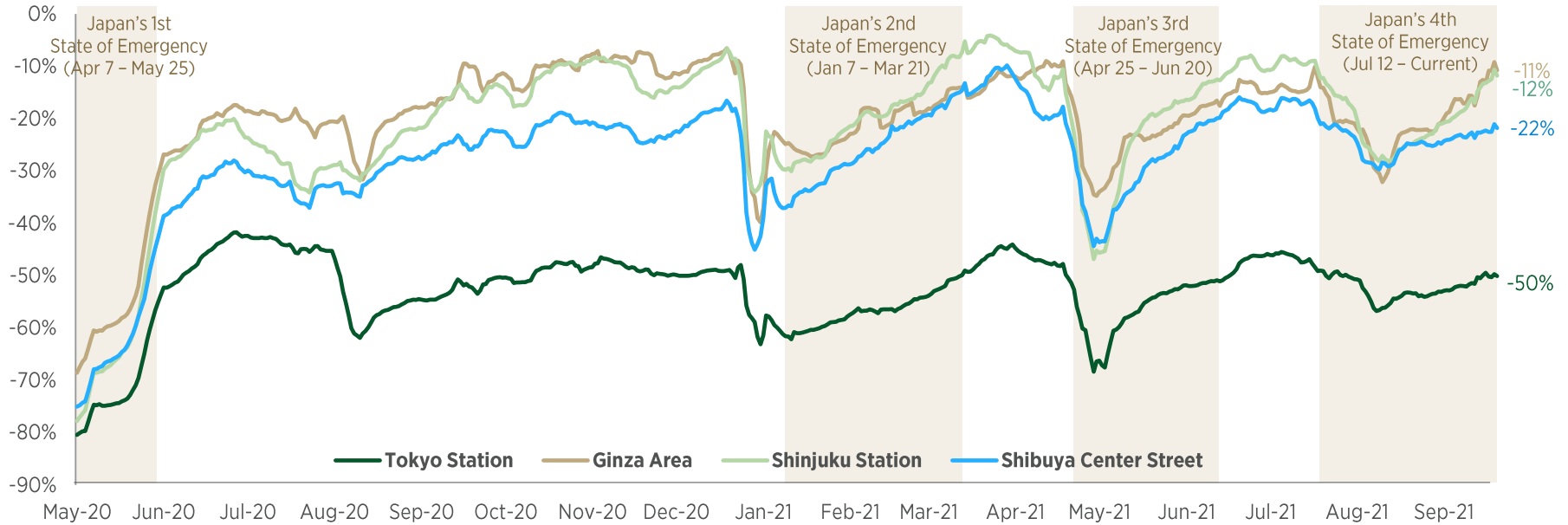
Tokyo Office	<ul style="list-style-type: none"> The pandemic continues to weigh on office market as Grade A office rents in Tokyo's C5W fell by 8.2% (YoY) and vacancy increased by 1.8% (YoY) in 3Q2021. With the rapid rollout of vaccinations and limited office supply until 2023, market sentiment is expected to stabilize or even improve Less accessible and older offices remains a drag on the overall office market as tenants' preference for easily accessible newer offices persist. Recent occupancy and rental data for Class B/B- properties continues to remain soft with a meaningful recovery to be cloudy at best (next 12 months) Expected yields for office remained unchanged on a YoY basis in 2021 with belief that the demand for office space will bounce back as an indispensable component of the working environment. High quality institutional grade office trades in the 2.5% range (Class S assets at 2.25-2.50%)
Tokyo Residential	<ul style="list-style-type: none"> Stagnant population growth in Tokyo C23W since the outbreak has caused rents to decrease by 4.0% (YoY) in 2Q2021. Occupancy sits at 95.4% as of 2Q2021, the lowest it has been since 2010 However, stable income and defensive nature of the sector has resulted in continued investor interest causing yields to compress with quality, well located properties trading approx. 3.0% cap rates
Tokyo Hospitality	<ul style="list-style-type: none"> Hospitality is the only sector experiencing distress with investors on the lookout for opportunities Japan's hotel occupancy for 2020 was down 52% (YoY) to 39.6%. ADR and RevPAR for the same period declined by 17.8% and 60.5%, respectively Fundamentals continue to remain challenging although market sentiment appears that we are nearing the low water mark. Several distressed deals have transacted at ~20-35% discounts to pre-COVID
Tokyo Retail	<ul style="list-style-type: none"> After experiencing a significant market correction, prime high-street retail have started to show signs of stabilization and recovery in some submarkets, driven by demand from luxury brands. Vacancy rates in Ginza and Omotesando decreased by 0.6% and 0.4% (QoQ), respectively in 2Q2021 Transaction volumes in the retail sector surged by over 500% (YoY) in 2Q2021, albeit many of these transactions being suburban retail facilities acquired by J-REITs. Investors are expected to be on the lookout for distressed opportunities as the leasing market continues to struggle
Tokyo Logistics	<ul style="list-style-type: none"> Vacancy rates in Greater Tokyo saw a mild loosening to 1.3% as demand was unable to keep up with the high levels of supply in 1H2021. Rents, on the other hand, increased by 1.6% (YoY) albeit growth rates slowing down over the past few quarters, a sign that rents are reaching a potential threshold Competition for attractive logistics investment opportunities have intensified, compressing cap rates to 4.0% for Tokyo logistics (and in some cases sub-4.0%). Logistics fundamentals largely unaffected post-COVID with a significant amount of both domestic and offshore capital pursuing logistics

Sources: Savills, CBRE Japan, Japan Real Estate Institute, STR (CoStar), BAC Urban Projects.

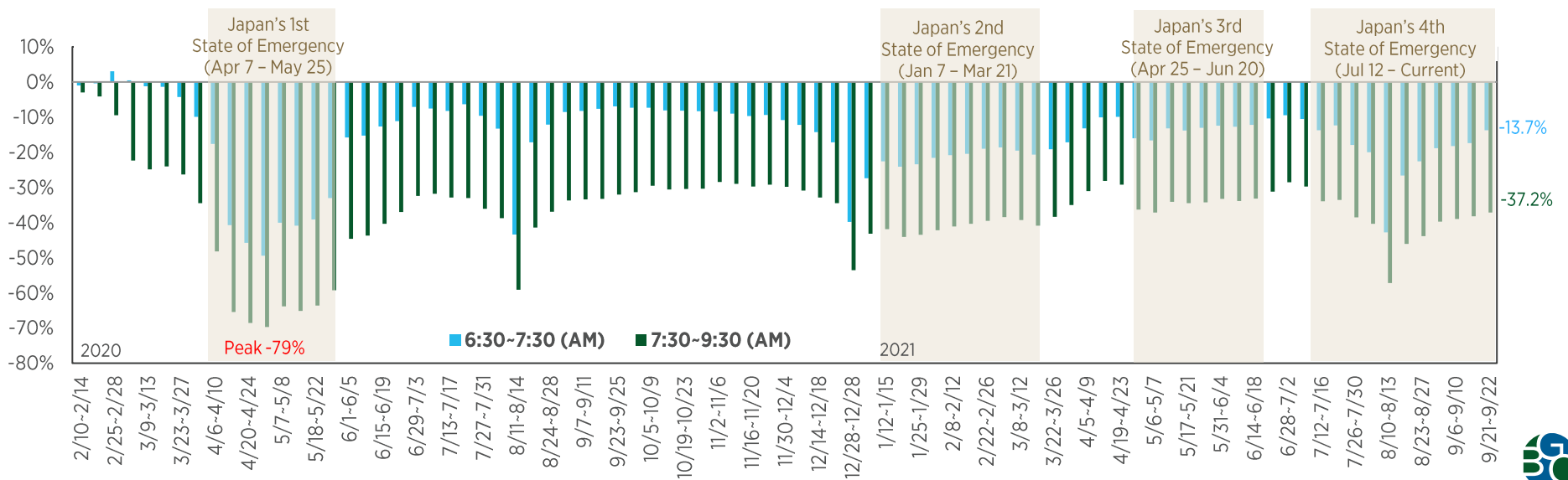


Work-from-Home Trends in Japan

Pedestrian Traffic Trends Compared with Prior to the COVID Pandemic ⁽¹⁾



Tokyo Station Usage (2020-2021) ⁽²⁾



Source (1): NTT Docomo Mobile Spatial Statistics. Note) Seven-day moving average (Daily rate of increase as at 3pm) as of September 26, 2021

Source (2): Tokyo Metropolitan Government as of September 22, 2021. Relative value compared to the average number of users from January 20 to 24, 2020

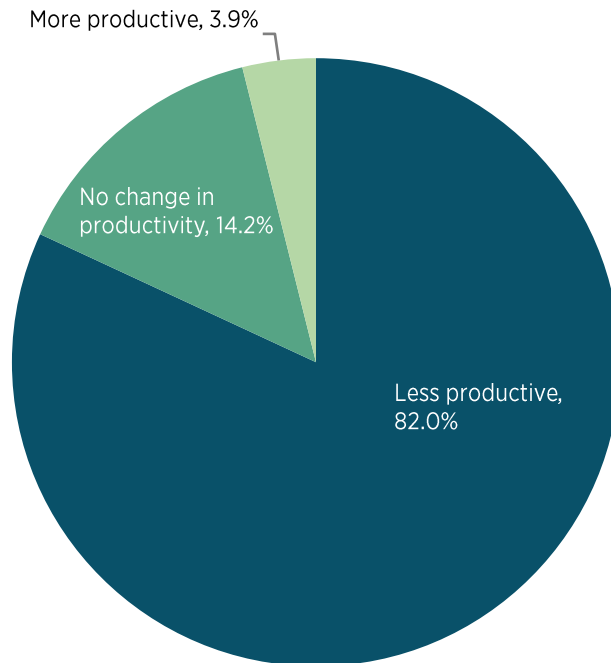


Japan Office: Productivity of Work-from-Home

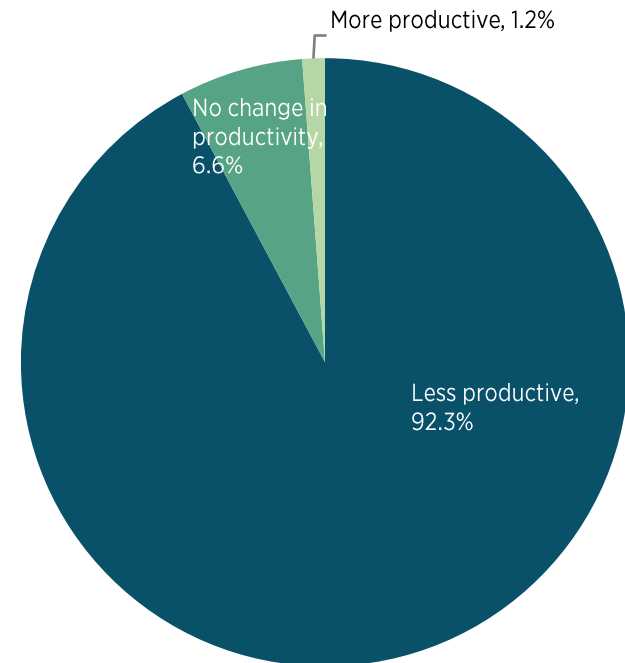
- For a large majority of employees (82%), their productivity at home is lower than their productivity in the office
- 92% of corporates report employee productivity is declining due to work-from-home

Productivity of Working from Home during COVID-19

Feedback from WFH Employees

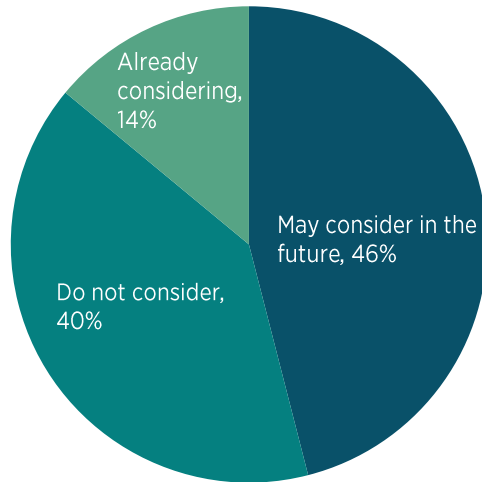


Feedback from Corporates

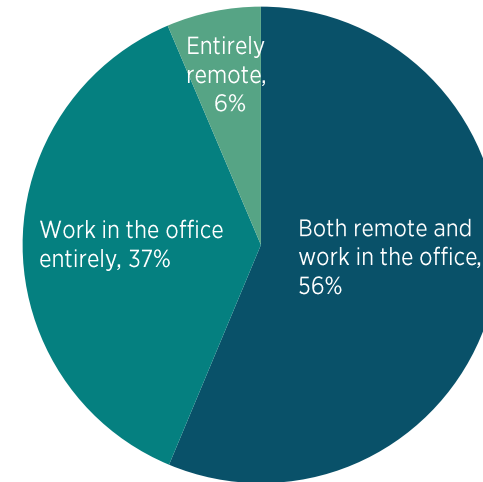


Japan Office: Market Survey after COVID-19

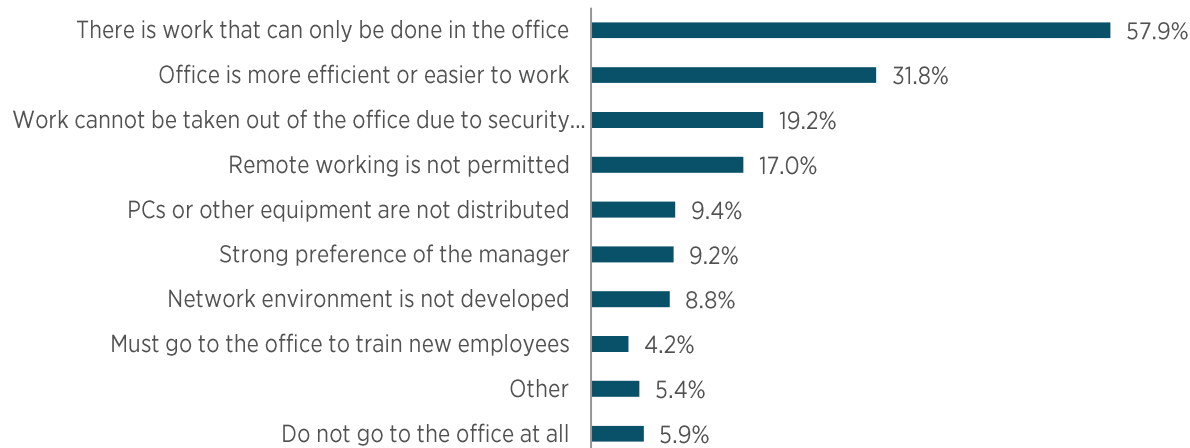
Intention to reduce the office space of the head office when remote working is expected in the future



Going to the office or remote working under the COVID-19 pandemic

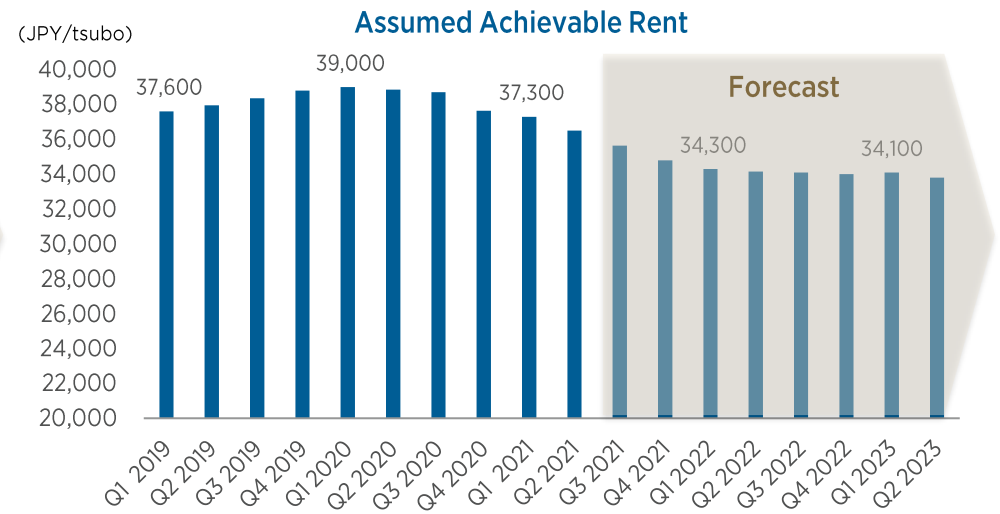
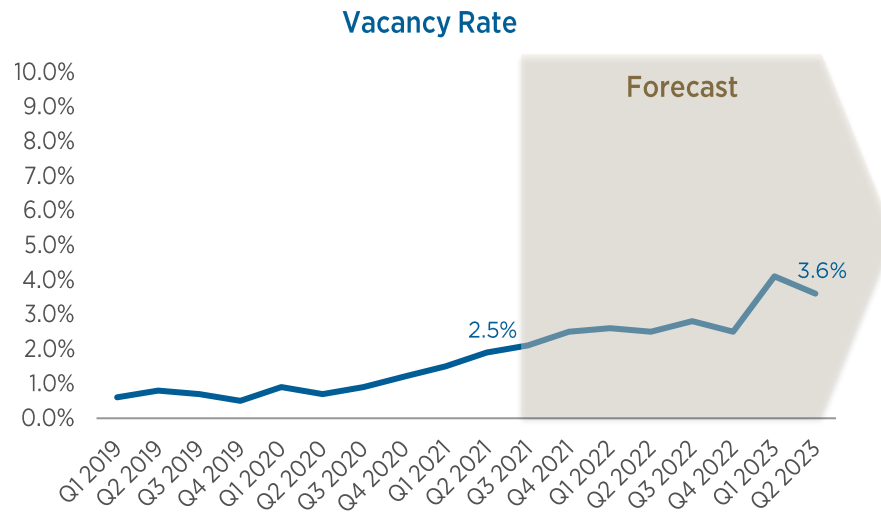


Reason for going to the office

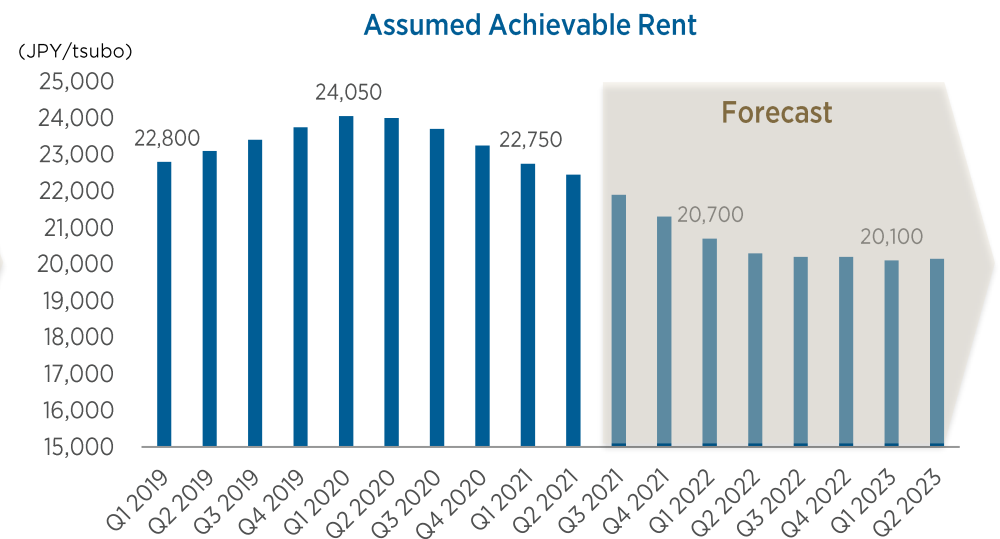
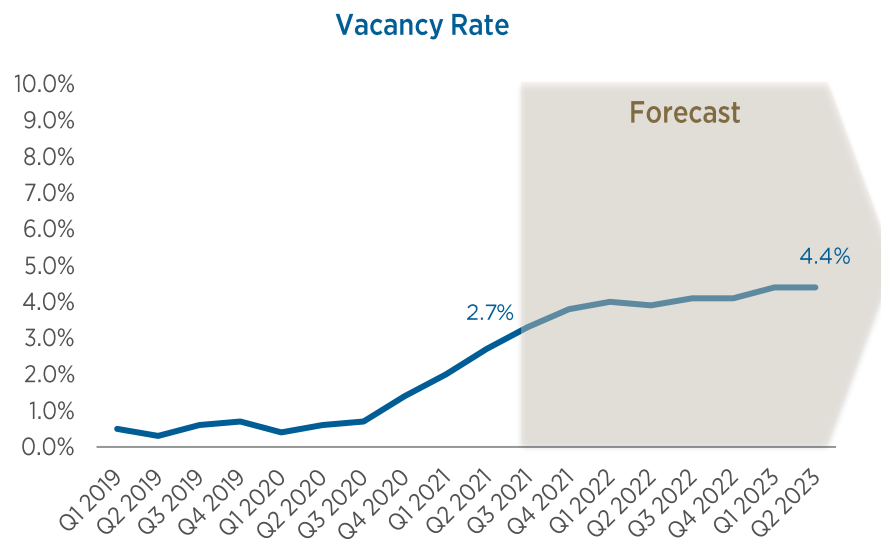


Tokyo Class A / B Office Market

Grade A Office ⁽¹⁾



Grade B Office ⁽²⁾



Source: CBRE (Japan Office Market View)

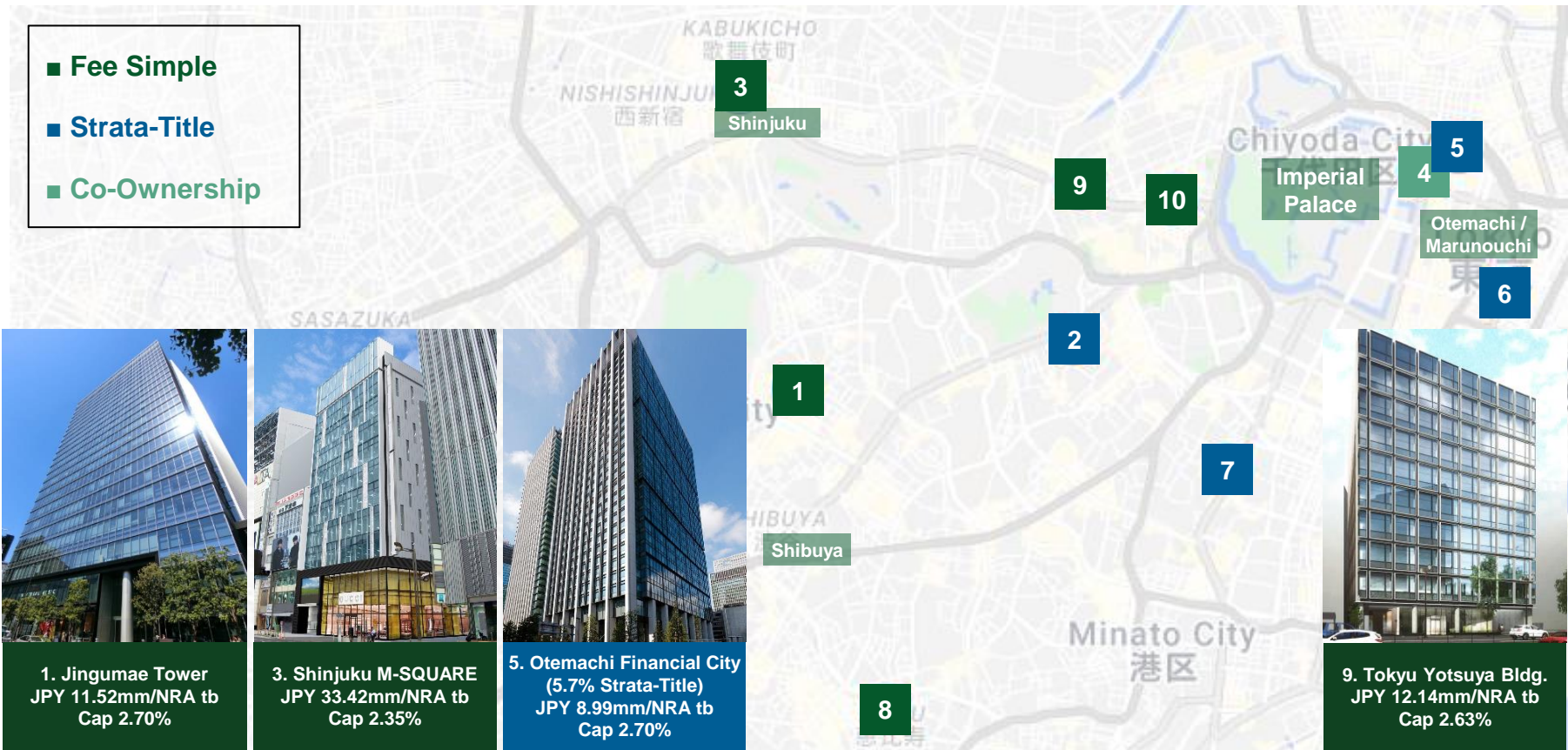
Notes:

- Grade A Office Definition: Tokyo central five wards. Less than 11 year-old buildings with 10,000 tsubo or more of GFA
- Grade B Office Definition : Office area in Tokyo 23 wards. Buildings satisfying the 1981 anti-seismic standards with 2,000 tsubo or more of GFA



Tokyo Office Precedent Transactions (Map)

- Fee Simple
- Strata-Title
- Co-Ownership



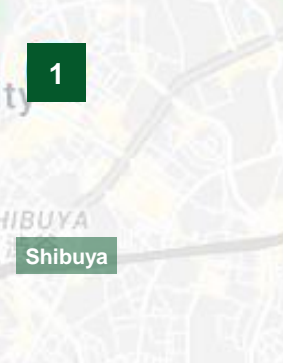
1. Jingumae Tower
JPY 11.52mm/NRA tb
Cap 2.70%



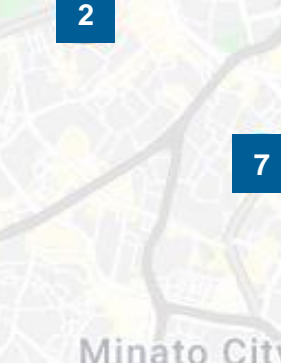
3. Shinjuku M-SQUARE
JPY 33.42mm/NRA tb
Cap 2.35%



5. Otemachi Financial City
(5.7% Strata-Title)
JPY 8.99mm/NRA tb
Cap 2.70%



2. Akasaka Garden City
(32.8% Strata-Title)
JPY 8.03mm/NRA tb
Cap 2.60%



4. Otemachi Park Bldg.
(49.9% Co-Ownership)
JPY 12.65mm/NRA tb
Cap 2.70%



6. Kyobashi Trust Tower
(21.0% Strata-Title)
JPY 13.99mm/NRA tb
Cap 2.78%



7. Kamiyacho Trust Tower
(8.8% Strata-Title)
JPY 12.17mm/NRA tb
Cap 3.02%



8. Ebisu First Square
JPY 10.81mm/NRA tb
Cap 2.66%



10. Kojimachi Odori Bldg.
JPY 11.37mm/NRA tb
Cap 2.65%



9. Tokyu Yotsuya Bldg.
JPY 12.14mm/NRA tb
Cap 2.63%



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