Real Estate Study Group 2022

Subject A study group on the current state of real estate investment

and the issues it faces.

Overview The group gathers members with knowledge in real

estate investment in Japan and globally to assess current conditions and issues facing the industry, and to consider

measures for its promotion.

Period June 2, 2016 to March 31, 2023

Date held (1) June 2, 2016

(2) July 15, 2016

(3) September 7, 2016

(4) October 14, 2016

(5) November 25, 2016

(6) January 25, 2017

(7) February 15, 2017

(8) March 29, 2017

(9) November 22, 2017

(10) April 16, 2019

(11) March 26, 2020

(12) May 22, 2020

(13) July 8, 2020

(14) January 20, 2021

(15) October 14, 2021

(16) November 26, 2021

(17) February 4, 2022

(18) June 17, 2022

(19) August 29, 2022

Members

Michio Matsumoto (Leader)

Director, Kajima Institute of International Peace

Senior Director, Head of Commercial-Residential Investment

Dept, CBRE Investment Management Japan K.K.

Nobuyuki Hiraizumi

President, Kajima Institute of International Peace

Director, Kajima Corporation

Advisor, Avant Associates, Inc.

Director, The Board Director Training Institute of Japan

Kazumasa Oguro, Ph.D.

Director, Kajima Institute of International Peace

Faculty of Economics, Hosei University

Tsuneyoshi Shimizu

Trustee, Kajima Institute of International Peace

Former Management Advisor, International Division, Kajima

Corporation

Eriko Kato

Mitsubishi Jisho Investment Advisors, Inc.

General Manager, Fund Planning Department, IR Office,

Mitsubishi Jisho Investment Advisors, Inc.

Shinichi Nishisako

Senior Advisor, Asset Management Department, National

Pension Fund Association

Kenji Minoda

Chief Executive Officer, MC Capital Advisory Limited

Members Kazunari Yaguchi

Senior Managing Director, Head of Real Estate Investment

Department, Japan Post Bank, Co., Ltd.

Hirohiko Doi

Executive Officer, General Manager, Real Estate Finance

Department, Sumitomo Mitsui Trust Bank, Limited

Peter Rackowe

Vice Chairman, Ferguson Partners