

NEWS RELEASE

**CapitaLand Investment closes new core logistics private fund in Japan  
to grow funds under management by JPY16.5 billion**  
*Seeds two quality logistics properties into the new fund*

**Tokyo, 5 February 2024** – CapitaLand Investment Limited (CLI) has closed a new core logistics private fund in Japan targeting Japanese investors. The fund will grow CLI’s funds under management<sup>1</sup> (FUM) by JPY16.5 billion. The closed-ended fund has attracted several prominent institutional capital partners in Japan. CLI holds a minority stake in the fund in line with its asset-light strategy to grow its FUM while keeping strong alignment with its investors and partners.

The fund has been fully deployed to acquire two freehold and green-certified logistics assets. CLI and its joint venture partner Mitsui & Co. Real Estate have divested their respective stakes in Sagamihara Minami Hashimoto Logistics Centre located in Greater Tokyo to the fund. CLI also divested its 100% stake in the fully leased Ibaraki Saito Logistics Centre located in Osaka to the fund. The properties, which are operational and have a combined gross floor area of about 49,300 square metres, are well-connected to major expressways. CLI remains as the asset manager of the two logistics properties, which will boost its recurring fee income.

Mr Hideto Yamada, CLI’s Managing Director for Japan, said: “The successful closing is testament to our strong local network of partners and deep understanding of market conditions cultivated through CLI’s over 20 years of experience operating in Japan. As one of CLI’s focus growth markets, we continue to seek suitable investment opportunities in Japan’s key gateway cities. We aim to grow our portfolio of logistics, commercial and lodging assets - including hotels, serviced residences, rental housing properties and student accommodation properties under The Ascott Limited (Ascott), CLI’s wholly owned lodging business unit. We also see opportunities to expand into new economy assets in the country such as data centres as technology trends evolve. This asset class has been attracting capital as investors seek to diversify their portfolio to achieve higher growth.”

Mr Simon Treacy, CLI’s CEO for Private Equity Real Estate, Real Assets, said: “Establishing this domestic core logistics private fund in Japan aligns with our house view that there are significant growth opportunities for logistics real estate in markets like Japan and Korea. Driven by growing demand from industries such as ecommerce, and wholesale and consumer goods manufacturing, the long-term outlook for the logistics sector in Asia remains positive. Modern facilities situated in prime locations, along with sustainability features, are attractive to both investors and tenants. In addition to seeking attractive investment opportunities, CLI’s position as a leading Asian real estate investment manager with a global footprint enables us to connect our capital partners with opportunities in Japan or internationally via our extensive fund platform.”

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<sup>1</sup> Refers to the share of total assets under listed and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments))

## CLI in Japan

CLI has a diversified portfolio of office, logistics and lodging properties with total assets under management of S\$3.8 billion in Japan<sup>2</sup>. Its four office buildings in Tokyo and Yokohama are held through various investment vehicles including an office private fund and its flagship regional core-plus fund, CapitaLand Open End Real Estate Fund (COREF). COREF also acquired [six multifamily assets in Osaka](#) in April 2023.

In addition, through Ascott, its lodging trust CapitaLand Ascott Trust, and its lodging private fund Ascott Serviced Residence Global Fund, CLI has a strong portfolio of over 8,500 units across more than 50 serviced residences, coliving properties, hotels, multifamily and student accommodation properties in nine cities in Japan.

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>2</sup> As at 30 September 2023

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