

CBRE Japan

Cap Rate Survey



September 2025

[Vol. 89]

CBRE

Notes to editors

1. Objective
The objective of the survey was to collect and analyze the data looking at the level of expected yields for real estate investments.
2. Survey method and period
Sent and received by e-mail between September 1 to September 25, 2025. (Note: Replies after deadline were also accepted.)
3. Recipients surveyed and response rate
 - Recipients: 135 individuals (135 corporations)
 - Response: 114 individuals (114 corporations)
 - Response rate: 84.4% by individuals (84.4% by 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 others.
5. Policy regarding the release of survey results
This report is an excerpt of the results from our quarterly survey.
Although CBRE Research started tracking quarterly data in July 2003, only data after July 2007 is available for public release.

The full report of the survey is only available for respondents, limited to those directly or indirectly involved in real estate investment.

Those who wish to participate in the survey may apply by e-mail at investment-survey@cbre.co.jp.

Disclaimer

Results of the survey are based on the opinions of those in the real estate investment market, who responded to the survey conducted by CBRE and, as such, does not necessarily represent the opinion of all market participants. The results are not based on actual transactions.

The results of the survey are based on an assumed property of a certain category. It is not necessarily applicable to actual individual properties in specific or general means, whether they fall into the category or not.

The figures have proportionate deviation according to the nature of the survey and the sample number.

Although CBRE expends all possible means to ensure accuracy of the data based on the results of the survey, it cannot be held responsible for the accuracy of the figures. CBRE does not make any assurance, whether it is suitable or complete for the user's specific purposes or commercial use.

CBRE shall not be responsible, in any event, for damages incurred by the user of a third-party due to the use of the survey results.

CBRE is entitled to correct the released data anytime, and cease or discontinue the release of the data without notice.

Table of contents

Click on the contents to go to the page

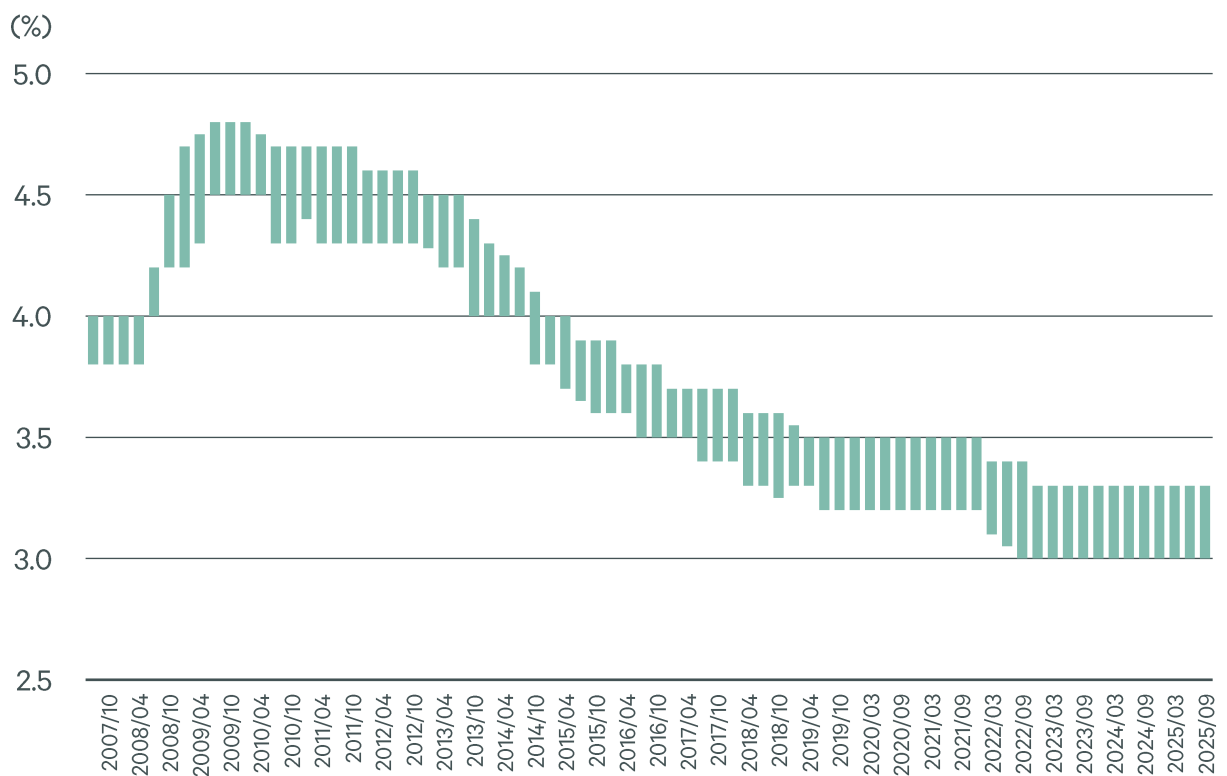
▶	Office Building	4
▶	Rental Apartment	10
▶	Retail	14
▶	Hotel	16
▶	Industrial	18
▶	Solar power generator	20
▶	Data Center	22

Office Building

Assuming investment in the following office building.

Location	Otemachi, Chiyoda-ku, Tokyo
Tenure	100% ownership
Age	Less than 5 years
Size	Over 500 tsubo typical floor plate (NRA); 20 to 25 stories
Main Features	Raised floors; floor-to-ceiling height over 2,800mm; individually controllable air conditioning zones
Lease	Multi-tenant, based on normal lease contract (not fixed term)
Others	Assume market rent and average operating expense

NOI cap rate: Office building, Tokyo (Otemachi)



Source : CBRE Research.

Office Building

NOI cap rate: Office building, Tokyo (Otemachi)

Period	NOI cap rate (%)		
	From	To	Average
Vol. 16	2007/7	3.80 ~ 4.00	3.90
Vol. 17	2007/10	3.80 ~ 4.00	3.90
Vol. 18	2008/1	3.80 ~ 4.00	3.90
Vol. 19	2008/4	3.80 ~ 4.00	3.90
Vol. 20	2008/7	4.00 ~ 4.20	4.10
Vol. 21	2008/10	4.20 ~ 4.50	4.35
Vol. 22	2009/1	4.20 ~ 4.70	4.45
Vol. 23	2009/4	4.30 ~ 4.75	4.53
Vol. 24	2009/7	4.50 ~ 4.80	4.65
Vol. 25	2009/10	4.50 ~ 4.80	4.65
Vol. 26	2010/1	4.50 ~ 4.80	4.65
Vol. 27	2010/4	4.50 ~ 4.75	4.63
Vol. 28	2010/7	4.30 ~ 4.70	4.50
Vol. 29	2010/10	4.30 ~ 4.70	4.50
Vol. 30	2011/1	4.40 ~ 4.70	4.55
Vol. 31	2011/4	4.30 ~ 4.70	4.50
Vol. 32	2011/7	4.30 ~ 4.70	4.50
Vol. 33	2011/10	4.30 ~ 4.70	4.50
Vol. 34	2012/1	4.30 ~ 4.60	4.45
Vol. 35	2012/4	4.30 ~ 4.60	4.45
Vol. 36	2012/7	4.30 ~ 4.60	4.45
Vol. 37	2012/10	4.30 ~ 4.60	4.45
Vol. 38	2013/1	4.28 ~ 4.50	4.39
Vol. 39	2013/4	4.20 ~ 4.50	4.35
Vol. 40	2013/7	4.20 ~ 4.50	4.35
Vol. 41	2013/10	4.00 ~ 4.40	4.20
Vol. 42	2014/1	4.00 ~ 4.30	4.15
Vol. 43	2014/4	4.00 ~ 4.25	4.13
Vol. 44	2014/7	4.00 ~ 4.20	4.10
Vol. 45	2014/10	3.80 ~ 4.10	3.95
Vol. 46	2015/1	3.80 ~ 4.00	3.90
Vol. 47	2015/4	3.70 ~ 4.00	3.85
Vol. 48	2015/7	3.65 ~ 3.90	3.78
Vol. 49	2015/10	3.60 ~ 3.90	3.75
Vol. 50	2016/1	3.60 ~ 3.90	3.75
Vol. 51	2016/4	3.60 ~ 3.80	3.70
Vol. 52	2016/7	3.50 ~ 3.80	3.65
Vol. 53	2016/10	3.50 ~ 3.80	3.65
Vol. 54	2017/1	3.50 ~ 3.70	3.60

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4	3.50 ~ 3.70	3.60
Vol. 56	2017/7	3.40 ~ 3.70	3.55
Vol. 57	2017/10	3.40 ~ 3.70	3.55
Vol. 58	2018/1	3.40 ~ 3.70	3.55
Vol. 59	2018/4	3.30 ~ 3.60	3.45
Vol. 60	2018/7	3.30 ~ 3.60	3.45
Vol. 61	2018/10	3.25 ~ 3.60	3.43
Vol. 62	2019/1	3.30 ~ 3.55	3.43
Vol. 63	2019/4	3.30 ~ 3.50	3.40
Vol. 64	2019/7	3.20 ~ 3.50	3.35
Vol. 65	2019/10	3.20 ~ 3.50	3.35
Vol. 66	2019/12	3.20 ~ 3.50	3.35
Vol. 67	2020/3	3.20 ~ 3.50	3.35
Vol. 68	2020/6	3.20 ~ 3.50	3.35
Vol. 69	2020/9	3.20 ~ 3.50	3.35
Vol. 70	2020/12	3.20 ~ 3.50	3.35
Vol. 71	2021/3	3.20 ~ 3.50	3.35
Vol. 72	2021/6	3.20 ~ 3.50	3.35
Vol. 73	2021/9	3.20 ~ 3.50	3.35
Vol. 74	2021/12	3.20 ~ 3.50	3.35
Vol. 75	2022/3	3.10 ~ 3.40	3.25
Vol. 76	2022/6	3.05 ~ 3.40	3.23
Vol. 77	2022/9	3.00 ~ 3.40	3.20
Vol. 78	2022/12	3.00 ~ 3.30	3.15
Vol. 79	2023/3	3.00 ~ 3.30	3.15
Vol. 80	2023/6	3.00 ~ 3.30	3.15
Vol. 81	2023/9	3.00 ~ 3.30	3.15
Vol. 82	2023/12	3.00 ~ 3.30	3.15
Vol. 83	2024/3	3.00 ~ 3.30	3.15
Vol. 84	2024/6	3.00 ~ 3.30	3.15
Vol. 85	2024/9	3.00 ~ 3.30	3.15
Vol. 86	2024/12	3.00 ~ 3.30	3.15
Vol. 87	2025/3	3.00 ~ 3.30	3.15
Vol. 88	2025/6	3.00 ~ 3.30	3.15
Vol. 89	2025/9	3.00 ~ 3.30	3.15

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

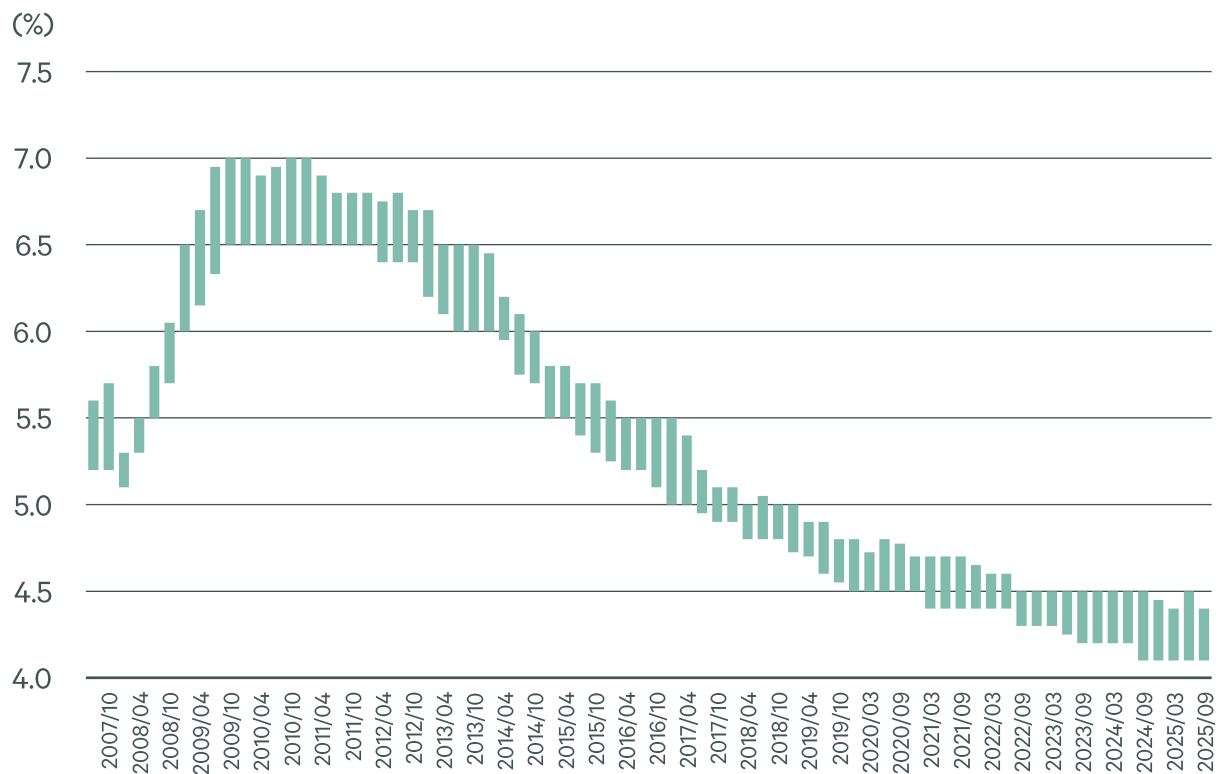
Source : CBRE Research.

Office Building

Assuming investment in the following office building.

Location	Prime office building in Osaka
----------	--------------------------------

NOI cap rate: Office building, Osaka (Overall)



Source : CBRE Research.

Office Building

NOI cap rate: Office building, Osaka (Overall)

Period	NOI cap rate (%)		
	From	To	Average
Vol. 16	2007/7	5.20 ~ 5.60	5.40
Vol. 17	2007/10	5.20 ~ 5.70	5.45
Vol. 18	2008/1	5.10 ~ 5.30	5.20
Vol. 19	2008/4	5.30 ~ 5.50	5.40
Vol. 20	2008/7	5.50 ~ 5.80	5.65
Vol. 21	2008/10	5.70 ~ 6.05	5.88
Vol. 22	2009/1	6.00 ~ 6.50	6.25
Vol. 23	2009/4	6.15 ~ 6.70	6.43
Vol. 24	2009/7	6.33 ~ 6.95	6.64
Vol. 25	2009/10	6.50 ~ 7.00	6.75
Vol. 26	2010/1	6.50 ~ 7.00	6.75
Vol. 27	2010/4	6.50 ~ 6.90	6.70
Vol. 28	2010/7	6.50 ~ 6.95	6.73
Vol. 29	2010/10	6.50 ~ 7.00	6.75
Vol. 30	2011/1	6.50 ~ 7.00	6.75
Vol. 31	2011/4	6.50 ~ 6.90	6.70
Vol. 32	2011/7	6.50 ~ 6.80	6.65
Vol. 33	2011/10	6.50 ~ 6.80	6.65
Vol. 34	2012/1	6.50 ~ 6.80	6.65
Vol. 35	2012/4	6.40 ~ 6.75	6.58
Vol. 36	2012/7	6.40 ~ 6.80	6.60
Vol. 37	2012/10	6.40 ~ 6.70	6.55
Vol. 38	2013/1	6.20 ~ 6.70	6.45
Vol. 39	2013/4	6.10 ~ 6.50	6.30
Vol. 40	2013/7	6.00 ~ 6.50	6.25
Vol. 41	2013/10	6.00 ~ 6.50	6.25
Vol. 42	2014/1	6.00 ~ 6.45	6.23
Vol. 43	2014/4	5.95 ~ 6.20	6.08
Vol. 44	2014/7	5.75 ~ 6.10	5.93
Vol. 45	2014/10	5.70 ~ 6.00	5.85
Vol. 46	2015/1	5.50 ~ 5.80	5.65
Vol. 47	2015/4	5.50 ~ 5.80	5.65
Vol. 48	2015/7	5.40 ~ 5.70	5.55
Vol. 49	2015/10	5.30 ~ 5.70	5.50
Vol. 50	2016/1	5.25 ~ 5.60	5.43
Vol. 51	2016/4	5.20 ~ 5.50	5.35
Vol. 52	2016/7	5.20 ~ 5.50	5.35
Vol. 53	2016/10	5.10 ~ 5.50	5.30
Vol. 54	2017/1	5.00 ~ 5.50	5.25

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4	5.00 ~ 5.40	5.20
Vol. 56	2017/7	4.95 ~ 5.20	5.08
Vol. 57	2017/10	4.90 ~ 5.10	5.00
Vol. 58	2018/1	4.90 ~ 5.10	5.00
Vol. 59	2018/4	4.80 ~ 5.00	4.90
Vol. 60	2018/7	4.80 ~ 5.05	4.93
Vol. 61	2018/10	4.80 ~ 5.00	4.90
Vol. 62	2019/1	4.73 ~ 5.00	4.86
Vol. 63	2019/4	4.70 ~ 4.90	4.80
Vol. 64	2019/7	4.60 ~ 4.90	4.75
Vol. 65	2019/10	4.55 ~ 4.80	4.68
Vol. 66	2019/12	4.50 ~ 4.80	4.65
Vol. 67	2020/3	4.50 ~ 4.73	4.61
Vol. 68	2020/6	4.50 ~ 4.80	4.65
Vol. 69	2020/9	4.50 ~ 4.78	4.64
Vol. 70	2020/12	4.50 ~ 4.70	4.60
Vol. 71	2021/3	4.40 ~ 4.70	4.55
Vol. 72	2021/6	4.40 ~ 4.70	4.55
Vol. 73	2021/9	4.40 ~ 4.70	4.55
Vol. 74	2021/12	4.40 ~ 4.65	4.53
Vol. 75	2022/3	4.40 ~ 4.60	4.50
Vol. 76	2022/6	4.40 ~ 4.60	4.50
Vol. 77	2022/9	4.30 ~ 4.50	4.40
Vol. 78	2022/12	4.30 ~ 4.50	4.40
Vol. 79	2023/3	4.30 ~ 4.50	4.40
Vol. 80	2023/6	4.25 ~ 4.50	4.38
Vol. 81	2023/9	4.20 ~ 4.50	4.35
Vol. 82	2023/12	4.20 ~ 4.50	4.35
Vol. 83	2024/3	4.20 ~ 4.50	4.35
Vol. 84	2024/6	4.20 ~ 4.50	4.35
Vol. 85	2024/9	4.10 ~ 4.50	4.30
Vol. 86	2024/12	4.10 ~ 4.45	4.28
Vol. 87	2025/3	4.10 ~ 4.40	4.25
Vol. 88	2025/6	4.10 ~ 4.50	4.30
Vol. 89	2025/9	4.10 ~ 4.40	4.25

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

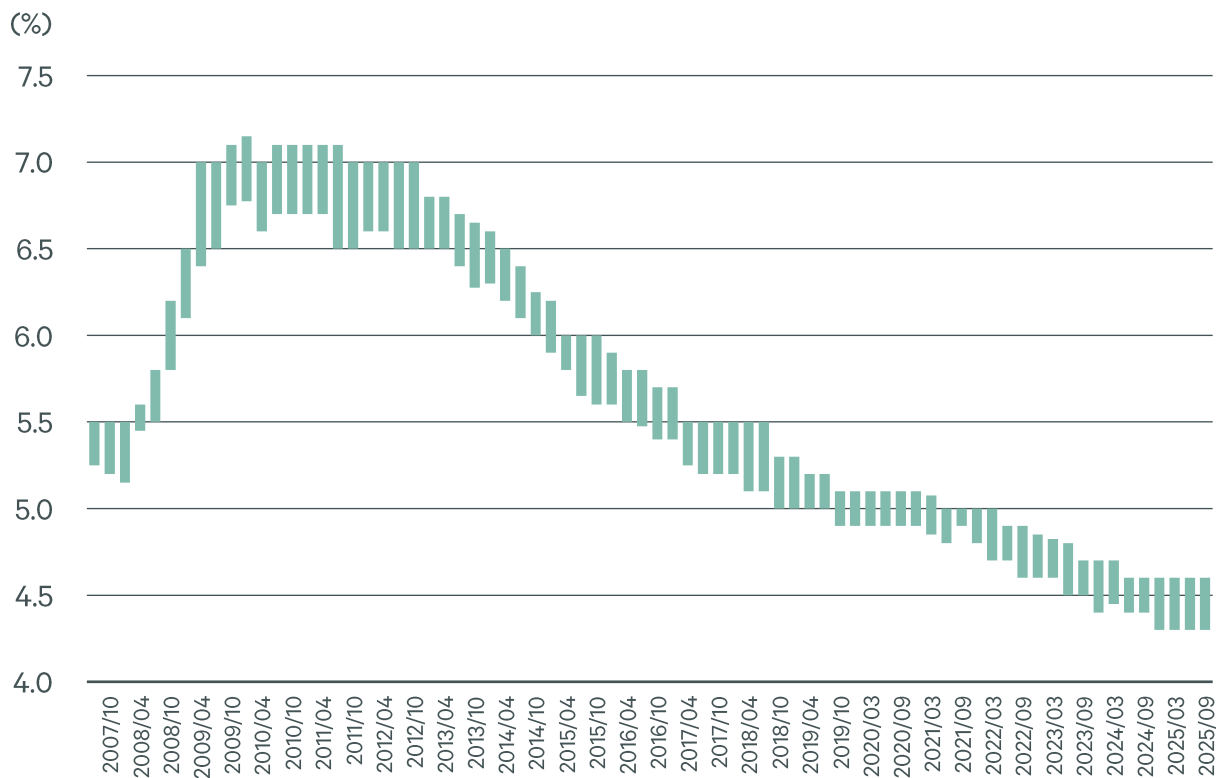
Source : CBRE Research.

Office Building

Assuming investment in the following office building.

Location	Prime office building in Nagoya
----------	---------------------------------

NOI cap rate: Office building, Nagoya (Overall)



Source : CBRE Research.

Office Building

NOI cap rate: Office building, Nagoya (Overall)

Period		NOI cap rate (%)		
		From	To	Average
Vol. 16	2007/7	5.25	~ 5.50	5.38
Vol. 17	2007/10	5.20	~ 5.50	5.35
Vol. 18	2008/1	5.15	~ 5.50	5.33
Vol. 19	2008/4	5.45	~ 5.60	5.53
Vol. 20	2008/7	5.50	~ 5.80	5.65
Vol. 21	2008/10	5.80	~ 6.20	6.00
Vol. 22	2009/1	6.10	~ 6.50	6.30
Vol. 23	2009/4	6.40	~ 7.00	6.70
Vol. 24	2009/7	6.50	~ 7.00	6.75
Vol. 25	2009/10	6.75	~ 7.10	6.93
Vol. 26	2010/1	6.78	~ 7.15	6.96
Vol. 27	2010/4	6.60	~ 7.00	6.80
Vol. 28	2010/7	6.70	~ 7.10	6.90
Vol. 29	2010/10	6.70	~ 7.10	6.90
Vol. 30	2011/1	6.70	~ 7.10	6.90
Vol. 31	2011/4	6.70	~ 7.10	6.90
Vol. 32	2011/7	6.50	~ 7.10	6.80
Vol. 33	2011/10	6.50	~ 7.00	6.75
Vol. 34	2012/1	6.60	~ 7.00	6.80
Vol. 35	2012/4	6.60	~ 7.00	6.80
Vol. 36	2012/7	6.50	~ 7.00	6.75
Vol. 37	2012/10	6.50	~ 7.00	6.75
Vol. 38	2013/1	6.50	~ 6.80	6.65
Vol. 39	2013/4	6.50	~ 6.80	6.65
Vol. 40	2013/7	6.40	~ 6.70	6.55
Vol. 41	2013/10	6.28	~ 6.65	6.47
Vol. 42	2014/1	6.30	~ 6.60	6.45
Vol. 43	2014/4	6.20	~ 6.50	6.35
Vol. 44	2014/7	6.10	~ 6.40	6.25
Vol. 45	2014/10	6.00	~ 6.25	6.13
Vol. 46	2015/1	5.90	~ 6.20	6.05
Vol. 47	2015/4	5.80	~ 6.00	5.90
Vol. 48	2015/7	5.65	~ 6.00	5.83
Vol. 49	2015/10	5.60	~ 6.00	5.80
Vol. 50	2016/1	5.60	~ 5.90	5.75
Vol. 51	2016/4	5.50	~ 5.80	5.65
Vol. 52	2016/7	5.48	~ 5.80	5.64
Vol. 53	2016/10	5.40	~ 5.70	5.55
Vol. 54	2017/1	5.40	~ 5.70	5.55
Vol. 55	2017/4	5.25	~ 5.50	5.38
Vol. 56	2017/7	5.20	~ 5.50	5.35
Vol. 57	2017/10	5.20	~ 5.50	5.35
Vol. 58	2018/1	5.20	~ 5.50	5.35
Vol. 59	2018/4	5.10	~ 5.50	5.30
Vol. 60	2018/7	5.10	~ 5.50	5.30
Vol. 61	2018/10	5.00	~ 5.30	5.15
Vol. 62	2019/1	5.00	~ 5.30	5.15
Vol. 63	2019/4	5.00	~ 5.20	5.10
Vol. 64	2019/7	5.00	~ 5.20	5.10
Vol. 65	2019/10	4.90	~ 5.10	5.00
Vol. 66	2019/12	4.90	~ 5.10	5.00
Vol. 67	2020/3	4.90	~ 5.10	5.00
Vol. 68	2020/6	4.90	~ 5.10	5.00
Vol. 69	2020/9	4.90	~ 5.10	5.00
Vol. 70	2020/12	4.90	~ 5.10	5.00
Vol. 71	2021/3	4.85	~ 5.08	4.96
Vol. 72	2021/6	4.80	~ 5.00	4.90
Vol. 73	2021/9	4.90	~ 5.00	4.95
Vol. 74	2021/12	4.80	~ 5.00	4.90
Vol. 75	2022/3	4.70	~ 5.00	4.85
Vol. 76	2022/6	4.70	~ 4.90	4.80
Vol. 77	2022/9	4.60	~ 4.90	4.75
Vol. 78	2022/12	4.60	~ 4.85	4.73
Vol. 79	2023/3	4.60	~ 4.83	4.71
Vol. 80	2023/6	4.50	~ 4.80	4.65
Vol. 81	2023/9	4.50	~ 4.70	4.60
Vol. 82	2023/12	4.40	~ 4.70	4.55
Vol. 83	2024/3	4.45	~ 4.70	4.58
Vol. 84	2024/6	4.40	~ 4.60	4.50
Vol. 85	2024/9	4.40	~ 4.60	4.50
Vol. 86	2024/12	4.30	~ 4.60	4.45
Vol. 87	2025/3	4.30	~ 4.60	4.45
Vol. 88	2025/6	4.30	~ 4.60	4.45
Vol. 89	2025/9	4.30	~ 4.60	4.45

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

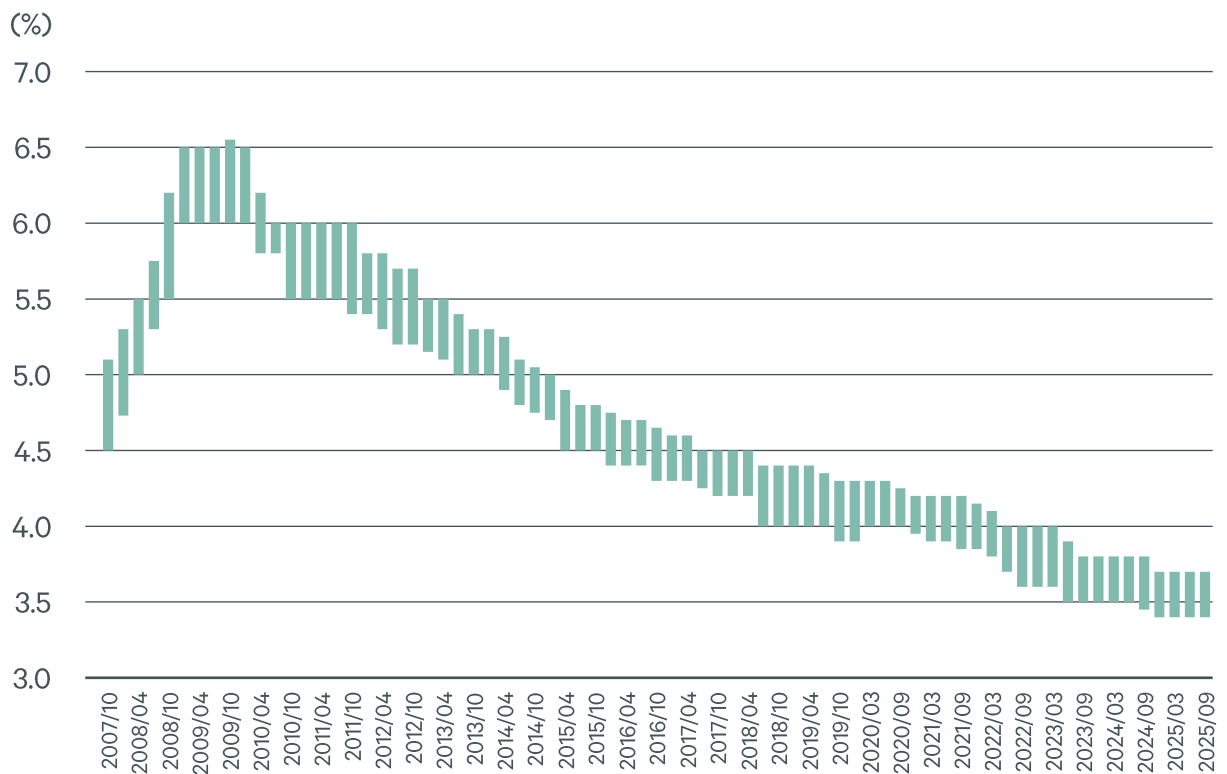
Source : CBRE Research.

Rental Apartment

[Studio apartment] Assuming investment in a rental apartment.

Location	Within 10-minutes walk from the nearest station, In Tokyo Central 5 Wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku or Shibuya-ku)
Age	Less than 5 years
Size	Approx. 25sqm per unit; approx. 50-units in total
Others	Assume market rent, and average level for operating expenses and equipment grades, and that maintenance is in good condition

NOI cap rate: Studio apartment, Tokyo (Central 5 Wards)



Source : CBRE Research.

Rental Apartment

NOI cap rate: Studio apartment, Tokyo (Central 5 Wards)

Period	NOI cap rate (%)		
	From	To	Average
Vol. 16	2007/7		
Vol. 17	2007/10	4.50 ~ 5.10	4.80
Vol. 18	2008/1	4.73 ~ 5.30	5.02
Vol. 19	2008/4	5.00 ~ 5.50	5.25
Vol. 20	2008/7	5.30 ~ 5.75	5.53
Vol. 21	2008/10	5.50 ~ 6.20	5.85
Vol. 22	2009/1	6.00 ~ 6.50	6.25
Vol. 23	2009/4	6.00 ~ 6.50	6.25
Vol. 24	2009/7	6.00 ~ 6.50	6.25
Vol. 25	2009/10	6.00 ~ 6.55	6.28
Vol. 26	2010/1	6.00 ~ 6.50	6.25
Vol. 27	2010/4	5.80 ~ 6.20	6.00
Vol. 28	2010/7	5.80 ~ 6.00	5.90
Vol. 29	2010/10	5.50 ~ 6.00	5.75
Vol. 30	2011/1	5.50 ~ 6.00	5.75
Vol. 31	2011/4	5.50 ~ 6.00	5.75
Vol. 32	2011/7	5.50 ~ 6.00	5.75
Vol. 33	2011/10	5.40 ~ 6.00	5.70
Vol. 34	2012/1	5.40 ~ 5.80	5.60
Vol. 35	2012/4	5.30 ~ 5.80	5.55
Vol. 36	2012/7	5.20 ~ 5.70	5.45
Vol. 37	2012/10	5.20 ~ 5.70	5.45
Vol. 38	2013/1	5.15 ~ 5.50	5.33
Vol. 39	2013/4	5.10 ~ 5.50	5.30
Vol. 40	2013/7	5.00 ~ 5.40	5.20
Vol. 41	2013/10	5.00 ~ 5.30	5.15
Vol. 42	2014/1	5.00 ~ 5.30	5.15
Vol. 43	2014/4	4.90 ~ 5.25	5.08
Vol. 44	2014/7	4.80 ~ 5.10	4.95
Vol. 45	2014/10	4.75 ~ 5.05	4.90
Vol. 46	2015/1	4.70 ~ 5.00	4.85
Vol. 47	2015/4	4.50 ~ 4.90	4.70
Vol. 48	2015/7	4.50 ~ 4.80	4.65
Vol. 49	2015/10	4.50 ~ 4.80	4.65
Vol. 50	2016/1	4.40 ~ 4.75	4.58
Vol. 51	2016/4	4.40 ~ 4.70	4.55
Vol. 52	2016/7	4.40 ~ 4.70	4.55
Vol. 53	2016/10	4.30 ~ 4.65	4.48
Vol. 54	2017/1	4.30 ~ 4.60	4.45

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4	4.30 ~ 4.60	4.45
Vol. 56	2017/7	4.25 ~ 4.50	4.38
Vol. 57	2017/10	4.20 ~ 4.50	4.35
Vol. 58	2018/1	4.20 ~ 4.50	4.35
Vol. 59	2018/4	4.20 ~ 4.50	4.35
Vol. 60	2018/7	4.00 ~ 4.40	4.20
Vol. 61	2018/10	4.00 ~ 4.40	4.20
Vol. 62	2019/1	4.00 ~ 4.40	4.20
Vol. 63	2019/4	4.00 ~ 4.40	4.20
Vol. 64	2019/7	4.00 ~ 4.35	4.18
Vol. 65	2019/10	3.90 ~ 4.30	4.10
Vol. 66	2019/12	3.90 ~ 4.30	4.10
Vol. 67	2020/3	4.00 ~ 4.30	4.15
Vol. 68	2020/6	4.00 ~ 4.30	4.15
Vol. 69	2020/9	4.00 ~ 4.25	4.13
Vol. 70	2020/12	3.95 ~ 4.20	4.08
Vol. 71	2021/3	3.90 ~ 4.20	4.05
Vol. 72	2021/6	3.90 ~ 4.20	4.05
Vol. 73	2021/9	3.85 ~ 4.20	4.03
Vol. 74	2021/12	3.85 ~ 4.15	4.00
Vol. 75	2022/3	3.80 ~ 4.10	3.95
Vol. 76	2022/6	3.70 ~ 4.00	3.85
Vol. 77	2022/9	3.60 ~ 4.00	3.80
Vol. 78	2022/12	3.60 ~ 4.00	3.80
Vol. 79	2023/3	3.60 ~ 4.00	3.80
Vol. 80	2023/6	3.50 ~ 3.90	3.70
Vol. 81	2023/9	3.50 ~ 3.80	3.65
Vol. 82	2023/12	3.50 ~ 3.80	3.65
Vol. 83	2024/3	3.50 ~ 3.80	3.65
Vol. 84	2024/6	3.50 ~ 3.80	3.65
Vol. 85	2024/9	3.45 ~ 3.80	3.63
Vol. 86	2024/12	3.40 ~ 3.70	3.55
Vol. 87	2025/3	3.40 ~ 3.70	3.55
Vol. 88	2025/6	3.40 ~ 3.70	3.55
Vol. 89	2025/9	3.40 ~ 3.70	3.55

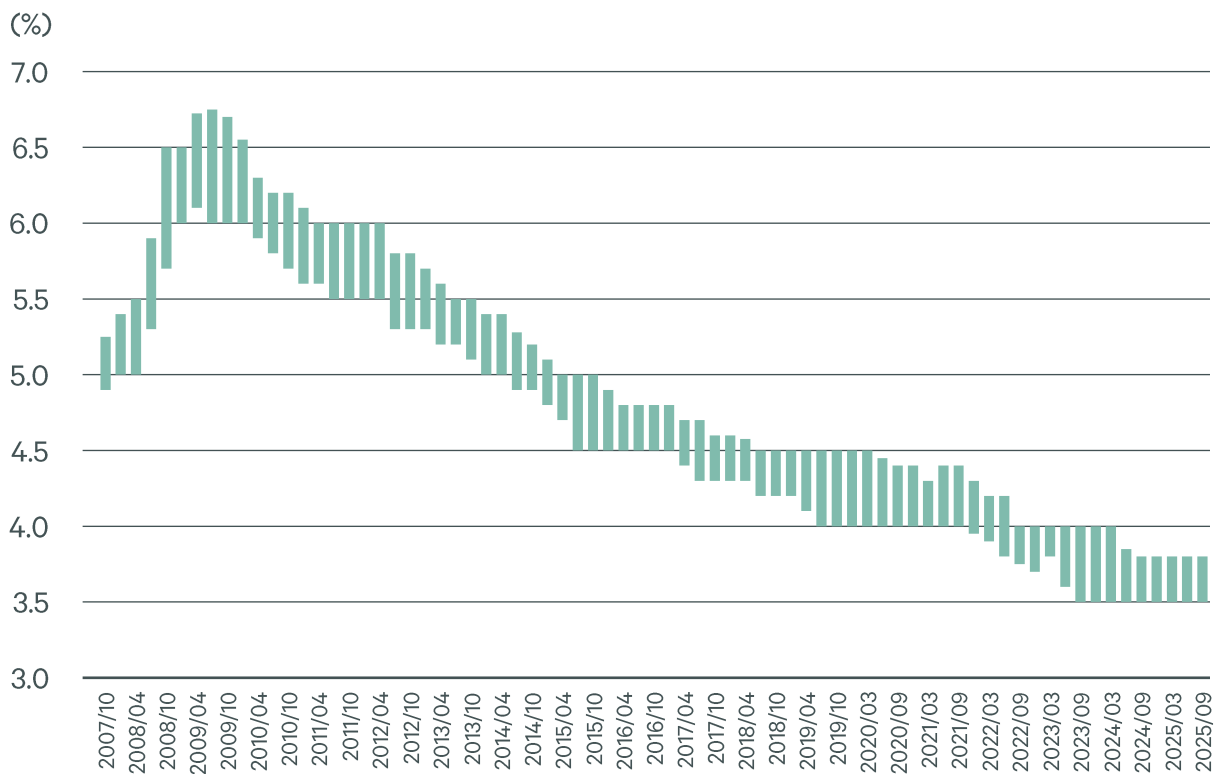
* Survey of NOI cap rate started from Vol. 17.
 * Median of each Lowest and Highest figure.
 * Average: average figure of the median of lowest/ highest yield each.
 Source : CBRE Research.

Rental Apartment

[Multi-room apartment] Assuming investment in a rental apartment.

Location	Residential area in the Jonan/ Josai area in Tokyo (Southern and western part of Tokyo)
Age	Less than 5 years
Size	Approx. 50-80 sqm per unit (3LDK(Three bedrooms, LR, DR and kitchen)); approx. 50-units in total
Others	Assume market rent, and average level for operating expenses and equipment grade, and that maintenance is in good condition

NOI cap rate: Multi-room apartment, Tokyo (Jonan/Josai area)



Source : CBRE Research.

Rental Apartment

NOI cap rate: Multi-room apartment, Tokyo (Jonan/Josai area)

Period	NOI cap rate (%)		
	From	To	Average
Vol. 16	2007/7		
Vol. 17	2007/10	4.90 ~ 5.25	5.08
Vol. 18	2008/1	5.00 ~ 5.40	5.20
Vol. 19	2008/4	5.00 ~ 5.50	5.25
Vol. 20	2008/7	5.30 ~ 5.90	5.60
Vol. 21	2008/10	5.70 ~ 6.50	6.10
Vol. 22	2009/1	6.00 ~ 6.50	6.25
Vol. 23	2009/4	6.10 ~ 6.73	6.41
Vol. 24	2009/7	6.00 ~ 6.75	6.38
Vol. 25	2009/10	6.00 ~ 6.70	6.35
Vol. 26	2010/1	6.00 ~ 6.55	6.28
Vol. 27	2010/4	5.90 ~ 6.30	6.10
Vol. 28	2010/7	5.80 ~ 6.20	6.00
Vol. 29	2010/10	5.70 ~ 6.20	5.95
Vol. 30	2011/1	5.60 ~ 6.10	5.85
Vol. 31	2011/4	5.60 ~ 6.00	5.80
Vol. 32	2011/7	5.50 ~ 6.00	5.75
Vol. 33	2011/10	5.50 ~ 6.00	5.75
Vol. 34	2012/1	5.50 ~ 6.00	5.75
Vol. 35	2012/4	5.50 ~ 6.00	5.75
Vol. 36	2012/7	5.30 ~ 5.80	5.55
Vol. 37	2012/10	5.30 ~ 5.80	5.55
Vol. 38	2013/1	5.30 ~ 5.70	5.50
Vol. 39	2013/4	5.20 ~ 5.60	5.40
Vol. 40	2013/7	5.20 ~ 5.50	5.35
Vol. 41	2013/10	5.10 ~ 5.50	5.30
Vol. 42	2014/1	5.00 ~ 5.40	5.20
Vol. 43	2014/4	5.00 ~ 5.40	5.20
Vol. 44	2014/7	4.90 ~ 5.28	5.09
Vol. 45	2014/10	4.90 ~ 5.20	5.05
Vol. 46	2015/1	4.80 ~ 5.10	4.95
Vol. 47	2015/4	4.70 ~ 5.00	4.85
Vol. 48	2015/7	4.50 ~ 5.00	4.75
Vol. 49	2015/10	4.50 ~ 5.00	4.75
Vol. 50	2016/1	4.50 ~ 4.90	4.70
Vol. 51	2016/4	4.50 ~ 4.80	4.65
Vol. 52	2016/7	4.50 ~ 4.80	4.65
Vol. 53	2016/10	4.50 ~ 4.80	4.65
Vol. 54	2017/1	4.50 ~ 4.80	4.65

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4	4.40 ~ 4.70	4.55
Vol. 56	2017/7	4.30 ~ 4.70	4.50
Vol. 57	2017/10	4.30 ~ 4.60	4.45
Vol. 58	2018/1	4.30 ~ 4.60	4.45
Vol. 59	2018/4	4.30 ~ 4.58	4.44
Vol. 60	2018/7	4.20 ~ 4.50	4.35
Vol. 61	2018/10	4.20 ~ 4.50	4.35
Vol. 62	2019/1	4.20 ~ 4.50	4.35
Vol. 63	2019/4	4.10 ~ 4.50	4.30
Vol. 64	2019/7	4.00 ~ 4.50	4.25
Vol. 65	2019/10	4.00 ~ 4.50	4.25
Vol. 66	2019/12	4.00 ~ 4.50	4.25
Vol. 67	2020/3	4.00 ~ 4.50	4.25
Vol. 68	2020/6	4.00 ~ 4.45	4.23
Vol. 69	2020/9	4.00 ~ 4.40	4.20
Vol. 70	2020/12	4.00 ~ 4.40	4.20
Vol. 71	2021/3	4.00 ~ 4.30	4.15
Vol. 72	2021/6	4.00 ~ 4.40	4.20
Vol. 73	2021/9	4.00 ~ 4.40	4.20
Vol. 74	2021/12	3.95 ~ 4.30	4.13
Vol. 75	2022/3	3.90 ~ 4.20	4.05
Vol. 76	2022/6	3.80 ~ 4.20	4.00
Vol. 77	2022/9	3.75 ~ 4.00	3.88
Vol. 78	2022/12	3.70 ~ 4.00	3.85
Vol. 79	2023/3	3.80 ~ 4.00	3.90
Vol. 80	2023/6	3.60 ~ 4.00	3.80
Vol. 81	2023/9	3.50 ~ 4.00	3.75
Vol. 82	2023/12	3.50 ~ 4.00	3.75
Vol. 83	2024/3	3.50 ~ 4.00	3.75
Vol. 84	2024/6	3.50 ~ 3.85	3.68
Vol. 85	2024/9	3.50 ~ 3.80	3.65
Vol. 86	2024/12	3.50 ~ 3.80	3.65
Vol. 87	2025/3	3.50 ~ 3.80	3.65
Vol. 88	2025/6	3.50 ~ 3.80	3.65
Vol. 89	2025/9	3.50 ~ 3.80	3.65

* Survey of NOI cap rate started from Vol. 17.

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

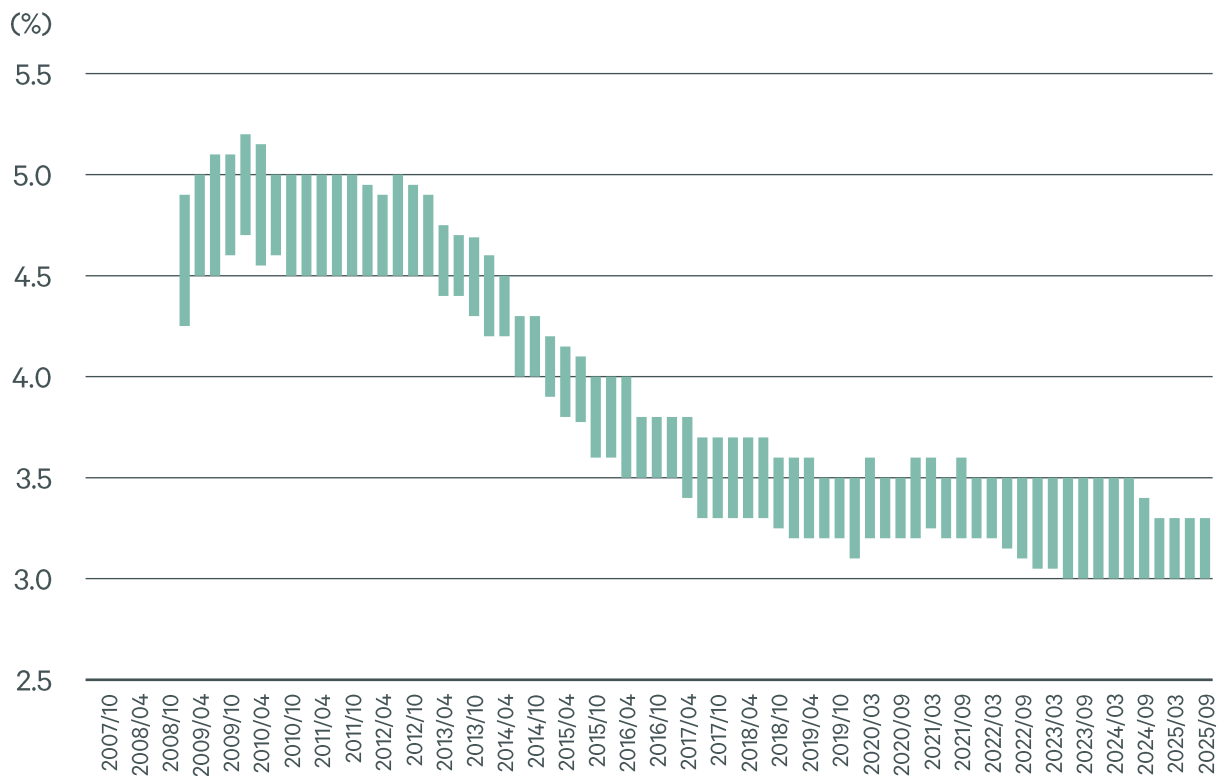
Source : CBRE Research.

Retail

Assuming investment in the following retail facility.

Location	Tokyo (Ginza's Chuo Dori)
Others	Multi-tenant building in premium retail area that luxury brands would select

NOI cap rate: Multi-tenant building, Tokyo (Ginza Chuo Dori)



Source : CBRE Research.

Retail

NOI cap rate: Multi-tenant building, Tokyo (Ginza Chuo Dori)

Period	NOI cap rate (%)		
	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
Vol. 23	2009/4	4.50 ~ 5.00	4.75
Vol. 24	2009/7	4.50 ~ 5.10	4.80
Vol. 25	2009/10	4.60 ~ 5.10	4.85
Vol. 26	2010/1	4.70 ~ 5.20	4.95
Vol. 27	2010/4	4.55 ~ 5.15	4.85
Vol. 28	2010/7	4.60 ~ 5.00	4.80
Vol. 29	2010/10	4.50 ~ 5.00	4.75
Vol. 30	2011/1	4.50 ~ 5.00	4.75
Vol. 31	2011/4	4.50 ~ 5.00	4.75
Vol. 32	2011/7	4.50 ~ 5.00	4.75
Vol. 33	2011/10	4.50 ~ 5.00	4.75
Vol. 34	2012/1	4.50 ~ 4.95	4.73
Vol. 35	2012/4	4.50 ~ 4.90	4.70
Vol. 36	2012/7	4.50 ~ 5.00	4.75
Vol. 37	2012/10	4.50 ~ 4.95	4.73
Vol. 38	2013/1	4.50 ~ 4.90	4.70
Vol. 39	2013/4	4.40 ~ 4.75	4.58
Vol. 40	2013/7	4.40 ~ 4.70	4.55
Vol. 41	2013/10	4.30 ~ 4.69	4.50
Vol. 42	2014/1	4.20 ~ 4.60	4.40
Vol. 43	2014/4	4.20 ~ 4.50	4.35
Vol. 44	2014/7	4.00 ~ 4.30	4.15
Vol. 45	2014/10	4.00 ~ 4.30	4.15
Vol. 46	2015/1	3.90 ~ 4.20	4.05
Vol. 47	2015/4	3.80 ~ 4.15	3.98
Vol. 48	2015/7	3.78 ~ 4.10	3.94
Vol. 49	2015/10	3.60 ~ 4.00	3.80
Vol. 50	2016/1	3.60 ~ 4.00	3.80
Vol. 51	2016/4	3.50 ~ 4.00	3.75
Vol. 52	2016/7	3.50 ~ 3.80	3.65
Vol. 53	2016/10	3.50 ~ 3.80	3.65
Vol. 54	2017/1	3.50 ~ 3.80	3.65
Vol. 55	2017/4	3.40 ~ 3.80	3.60
Vol. 56	2017/7	3.30 ~ 3.70	3.50
Vol. 57	2017/10	3.30 ~ 3.70	3.50
Vol. 58	2018/1	3.30 ~ 3.70	3.50
Vol. 59	2018/4	3.30 ~ 3.70	3.50
Vol. 60	2018/7	3.30 ~ 3.70	3.50
Vol. 61	2018/10	3.25 ~ 3.60	3.43
Vol. 62	2019/1	3.20 ~ 3.60	3.40
Vol. 63	2019/4	3.20 ~ 3.60	3.40
Vol. 64	2019/7	3.20 ~ 3.50	3.35
Vol. 65	2019/10	3.20 ~ 3.50	3.35
Vol. 66	2019/12	3.10 ~ 3.50	3.30
Vol. 67	2020/3	3.20 ~ 3.60	3.40
Vol. 68	2020/6	3.20 ~ 3.50	3.35
Vol. 69	2020/9	3.20 ~ 3.50	3.35
Vol. 70	2020/12	3.20 ~ 3.60	3.40
Vol. 71	2021/3	3.25 ~ 3.60	3.43
Vol. 72	2021/6	3.20 ~ 3.50	3.35
Vol. 73	2021/9	3.20 ~ 3.60	3.40
Vol. 74	2021/12	3.20 ~ 3.50	3.35
Vol. 75	2022/3	3.20 ~ 3.50	3.35
Vol. 76	2022/6	3.15 ~ 3.50	3.33
Vol. 77	2022/9	3.10 ~ 3.50	3.30
Vol. 78	2022/12	3.05 ~ 3.50	3.28
Vol. 79	2023/3	3.05 ~ 3.50	3.28
Vol. 80	2023/6	3.00 ~ 3.50	3.25
Vol. 81	2023/9	3.00 ~ 3.50	3.25
Vol. 82	2023/12	3.00 ~ 3.50	3.25
Vol. 83	2024/3	3.00 ~ 3.50	3.25
Vol. 84	2024/6	3.00 ~ 3.50	3.25
Vol. 85	2024/9	3.00 ~ 3.40	3.20
Vol. 86	2024/12	3.00 ~ 3.30	3.15
Vol. 87	2025/3	3.00 ~ 3.30	3.15
Vol. 88	2025/6	3.00 ~ 3.30	3.15
Vol. 89	2025/9	3.00 ~ 3.30	3.15

* Survey of NOI cap rate started from Vol. 22.

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

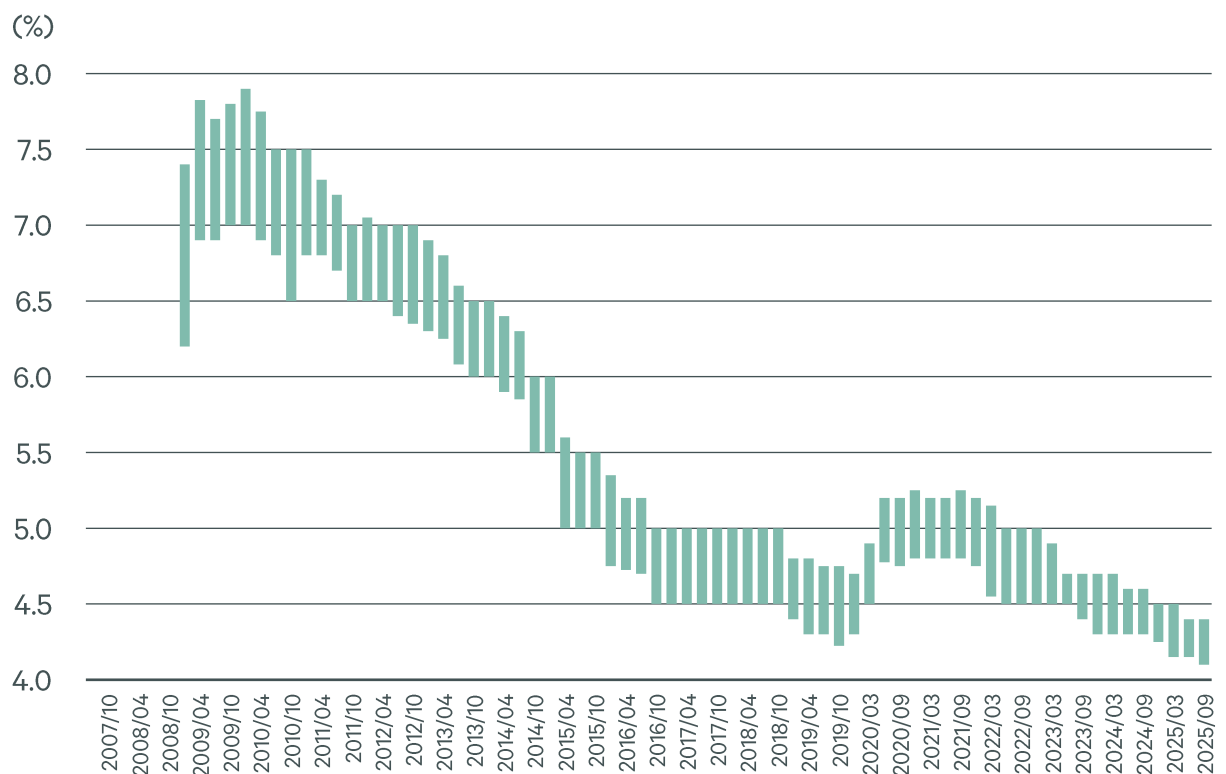
Source : CBRE Research.

Hotel

Assuming investment in the following budget hotel.

Location	Within 5-minutes walk from a major JR station, In Tokyo's central 5 wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku or Shibuya-ku)
Age	Approximately 5 years old
Type	Hotel providing budget accommodation
Size	Approximately 100 rooms
Room size	16-18 sqm
Occupancy	Approx. 90%
Others	Operation is outsourced

NOI cap rate: Management contract, Tokyo (Central 5 Wards)



Source : CBRE Research.

Hotel

NOI cap rate: Management contract, Tokyo (Central 5 Wards)

Period	NOI cap rate (%)		
	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	6.20 ~ 7.40	6.80
Vol. 23	2009/4	6.90 ~ 7.83	7.36
Vol. 24	2009/7	6.90 ~ 7.70	7.30
Vol. 25	2009/10	7.00 ~ 7.80	7.40
Vol. 26	2010/1	7.00 ~ 7.90	7.45
Vol. 27	2010/4	6.90 ~ 7.75	7.33
Vol. 28	2010/7	6.80 ~ 7.50	7.15
Vol. 29	2010/10	6.50 ~ 7.50	7.00
Vol. 30	2011/1	6.80 ~ 7.50	7.15
Vol. 31	2011/4	6.80 ~ 7.30	7.05
Vol. 32	2011/7	6.70 ~ 7.20	6.95
Vol. 33	2011/10	6.50 ~ 7.00	6.75
Vol. 34	2012/1	6.50 ~ 7.05	6.78
Vol. 35	2012/4	6.50 ~ 7.00	6.75
Vol. 36	2012/7	6.40 ~ 7.00	6.70
Vol. 37	2012/10	6.35 ~ 7.00	6.68
Vol. 38	2013/1	6.30 ~ 6.90	6.60
Vol. 39	2013/4	6.25 ~ 6.80	6.53
Vol. 40	2013/7	6.08 ~ 6.60	6.34
Vol. 41	2013/10	6.00 ~ 6.50	6.25
Vol. 42	2014/1	6.00 ~ 6.50	6.25
Vol. 43	2014/4	5.90 ~ 6.40	6.15
Vol. 44	2014/7	5.85 ~ 6.30	6.08
Vol. 45	2014/10	5.50 ~ 6.00	5.75
Vol. 46	2015/1	5.50 ~ 6.00	5.75
Vol. 47	2015/4	5.00 ~ 5.60	5.30
Vol. 48	2015/7	5.00 ~ 5.50	5.25
Vol. 49	2015/10	5.00 ~ 5.50	5.25
Vol. 50	2016/1	4.75 ~ 5.35	5.05
Vol. 51	2016/4	4.73 ~ 5.20	4.96
Vol. 52	2016/7	4.70 ~ 5.20	4.95
Vol. 53	2016/10	4.50 ~ 5.00	4.75
Vol. 54	2017/1	4.50 ~ 5.00	4.75
Vol. 55	2017/4	4.50 ~ 5.00	4.75
Vol. 56	2017/7	4.50 ~ 5.00	4.75
Vol. 57	2017/10	4.50 ~ 5.00	4.75
Vol. 58	2018/1	4.50 ~ 5.00	4.75
Vol. 59	2018/4	4.50 ~ 5.00	4.75
Vol. 60	2018/7	4.50 ~ 5.00	4.75
Vol. 61	2018/10	4.50 ~ 5.00	4.75
Vol. 62	2019/1	4.40 ~ 4.80	4.60
Vol. 63	2019/4	4.30 ~ 4.80	4.55
Vol. 64	2019/7	4.30 ~ 4.75	4.53
Vol. 65	2019/10	4.23 ~ 4.75	4.49
Vol. 66	2019/12	4.30 ~ 4.70	4.50
Vol. 67	2020/3	4.50 ~ 4.90	4.70
Vol. 68	2020/6	4.78 ~ 5.20	4.99
Vol. 69	2020/9	4.75 ~ 5.20	4.98
Vol. 70	2020/12	4.80 ~ 5.25	5.03
Vol. 71	2021/3	4.80 ~ 5.20	5.00
Vol. 72	2021/6	4.80 ~ 5.20	5.00
Vol. 73	2021/9	4.80 ~ 5.25	5.03
Vol. 74	2021/12	4.75 ~ 5.20	4.98
Vol. 75	2022/3	4.55 ~ 5.15	4.85
Vol. 76	2022/6	4.50 ~ 5.00	4.75
Vol. 77	2022/9	4.50 ~ 5.00	4.75
Vol. 78	2022/12	4.50 ~ 5.00	4.75
Vol. 79	2023/3	4.50 ~ 4.90	4.70
Vol. 80	2023/6	4.50 ~ 4.70	4.60
Vol. 81	2023/9	4.40 ~ 4.70	4.55
Vol. 82	2023/12	4.30 ~ 4.70	4.50
Vol. 83	2024/3	4.30 ~ 4.70	4.50
Vol. 84	2024/6	4.30 ~ 4.60	4.45
Vol. 85	2024/9	4.30 ~ 4.60	4.45
Vol. 86	2024/12	4.25 ~ 4.50	4.38
Vol. 87	2025/3	4.15 ~ 4.50	4.33
Vol. 88	2025/6	4.15 ~ 4.40	4.28
Vol. 89	2025/9	4.10 ~ 4.40	4.25

* Survey of NOI cap rate started from Vol. 22.

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

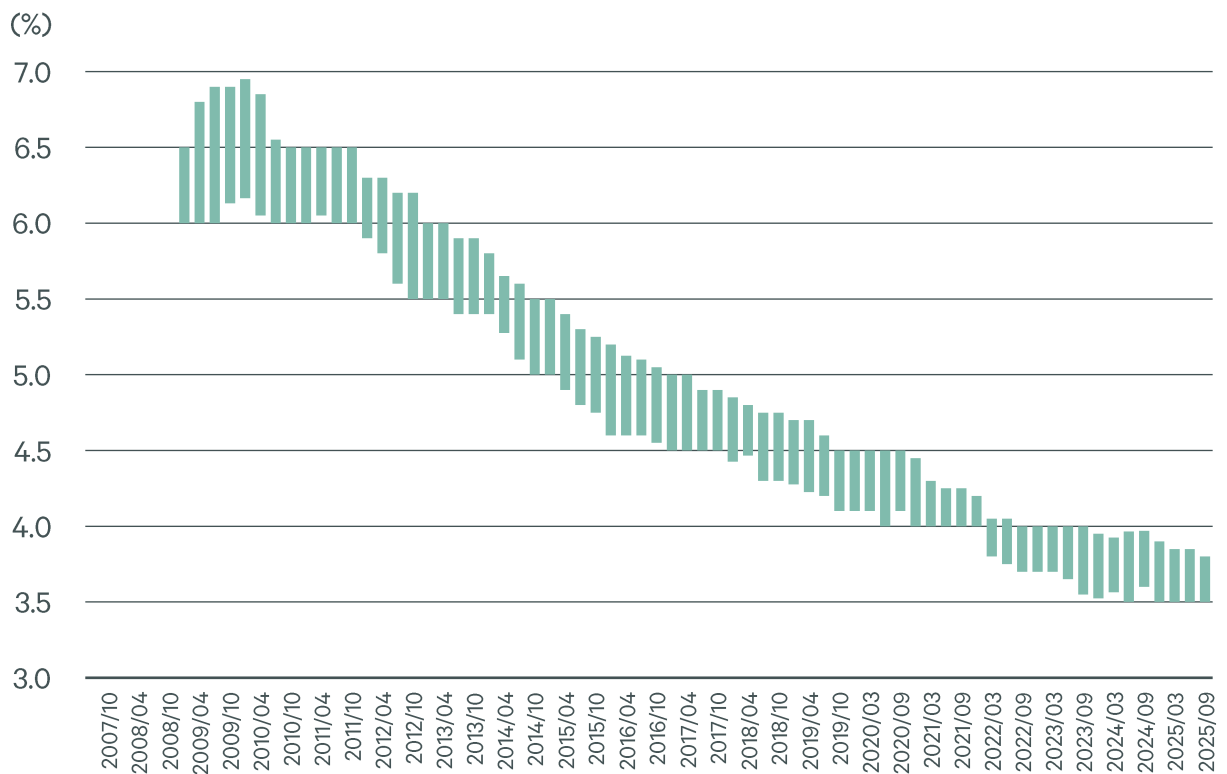
Source : CBRE Research.

Industrial

Assuming investment in the following warehouse and distribution facility.

Location	Tokyo Bay area (By “Tokyo Bay Area”, we refer to the adjoining parts of Tokyo, Chiba and Kanagawa prefectures which make up Tokyo Bay)
Contract	5 to 10 years of fixed-term lease
Others	Multi-tenant facility

NOI cap rate: Multi-tenant facility, Tokyo (Bay area)



Source : CBRE Research.

Industrial

NOI cap rate: Multi-tenant facility, Tokyo (Bay area)

Period	NOI cap rate (%)		
	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	6.00 ~ 6.50	6.25
Vol. 23	2009/4	6.00 ~ 6.80	6.40
Vol. 24	2009/7	6.00 ~ 6.90	6.45
Vol. 25	2009/10	6.13 ~ 6.90	6.52
Vol. 26	2010/1	6.17 ~ 6.95	6.56
Vol. 27	2010/4	6.05 ~ 6.85	6.45
Vol. 28	2010/7	6.00 ~ 6.55	6.28
Vol. 29	2010/10	6.00 ~ 6.50	6.25
Vol. 30	2011/1	6.00 ~ 6.50	6.25
Vol. 31	2011/4	6.05 ~ 6.50	6.28
Vol. 32	2011/7	6.00 ~ 6.50	6.25
Vol. 33	2011/10	6.00 ~ 6.50	6.25
Vol. 34	2012/1	5.90 ~ 6.30	6.10
Vol. 35	2012/4	5.80 ~ 6.30	6.05
Vol. 36	2012/7	5.60 ~ 6.20	5.90
Vol. 37	2012/10	5.50 ~ 6.20	5.85
Vol. 38	2013/1	5.50 ~ 6.00	5.75
Vol. 39	2013/4	5.50 ~ 6.00	5.75
Vol. 40	2013/7	5.40 ~ 5.90	5.65
Vol. 41	2013/10	5.40 ~ 5.90	5.65
Vol. 42	2014/1	5.40 ~ 5.80	5.60
Vol. 43	2014/4	5.28 ~ 5.65	5.46
Vol. 44	2014/7	5.10 ~ 5.60	5.35
Vol. 45	2014/10	5.00 ~ 5.50	5.25
Vol. 46	2015/1	5.00 ~ 5.50	5.25
Vol. 47	2015/4	4.90 ~ 5.40	5.15
Vol. 48	2015/7	4.80 ~ 5.30	5.05
Vol. 49	2015/10	4.75 ~ 5.25	5.00
Vol. 50	2016/1	4.60 ~ 5.20	4.90
Vol. 51	2016/4	4.60 ~ 5.13	4.86
Vol. 52	2016/7	4.60 ~ 5.10	4.85
Vol. 53	2016/10	4.55 ~ 5.05	4.80
Vol. 54	2017/1	4.50 ~ 5.00	4.75

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4	4.50 ~ 5.00	4.75
Vol. 56	2017/7	4.50 ~ 4.90	4.70
Vol. 57	2017/10	4.50 ~ 4.90	4.70
Vol. 58	2018/1	4.43 ~ 4.85	4.64
Vol. 59	2018/4	4.47 ~ 4.80	4.63
Vol. 60	2018/7	4.30 ~ 4.75	4.53
Vol. 61	2018/10	4.30 ~ 4.75	4.53
Vol. 62	2019/1	4.28 ~ 4.70	4.49
Vol. 63	2019/4	4.23 ~ 4.70	4.46
Vol. 64	2019/7	4.20 ~ 4.60	4.40
Vol. 65	2019/10	4.10 ~ 4.50	4.30
Vol. 66	2019/12	4.10 ~ 4.50	4.30
Vol. 67	2020/3	4.10 ~ 4.50	4.30
Vol. 68	2020/6	4.00 ~ 4.50	4.25
Vol. 69	2020/9	4.10 ~ 4.50	4.30
Vol. 70	2020/12	4.00 ~ 4.45	4.23
Vol. 71	2021/3	4.00 ~ 4.30	4.15
Vol. 72	2021/6	4.00 ~ 4.25	4.13
Vol. 73	2021/9	4.00 ~ 4.25	4.13
Vol. 74	2021/12	4.00 ~ 4.20	4.10
Vol. 75	2022/3	3.80 ~ 4.05	3.93
Vol. 76	2022/6	3.75 ~ 4.05	3.90
Vol. 77	2022/9	3.70 ~ 4.00	3.85
Vol. 78	2022/12	3.70 ~ 4.00	3.85
Vol. 79	2023/3	3.70 ~ 4.00	3.85
Vol. 80	2023/6	3.65 ~ 4.00	3.83
Vol. 81	2023/9	3.55 ~ 4.00	3.78
Vol. 82	2023/12	3.53 ~ 3.95	3.74
Vol. 83	2024/3	3.57 ~ 3.93	3.75
Vol. 84	2024/6	3.50 ~ 3.97	3.73
Vol. 85	2024/9	3.60 ~ 3.97	3.79
Vol. 86	2024/12	3.50 ~ 3.90	3.70
Vol. 87	2025/3	3.50 ~ 3.85	3.68
Vol. 88	2025/6	3.50 ~ 3.85	3.68
Vol. 89	2025/9	3.50 ~ 3.80	3.65

* Survey of NOI cap rate started from Vol. 22.

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

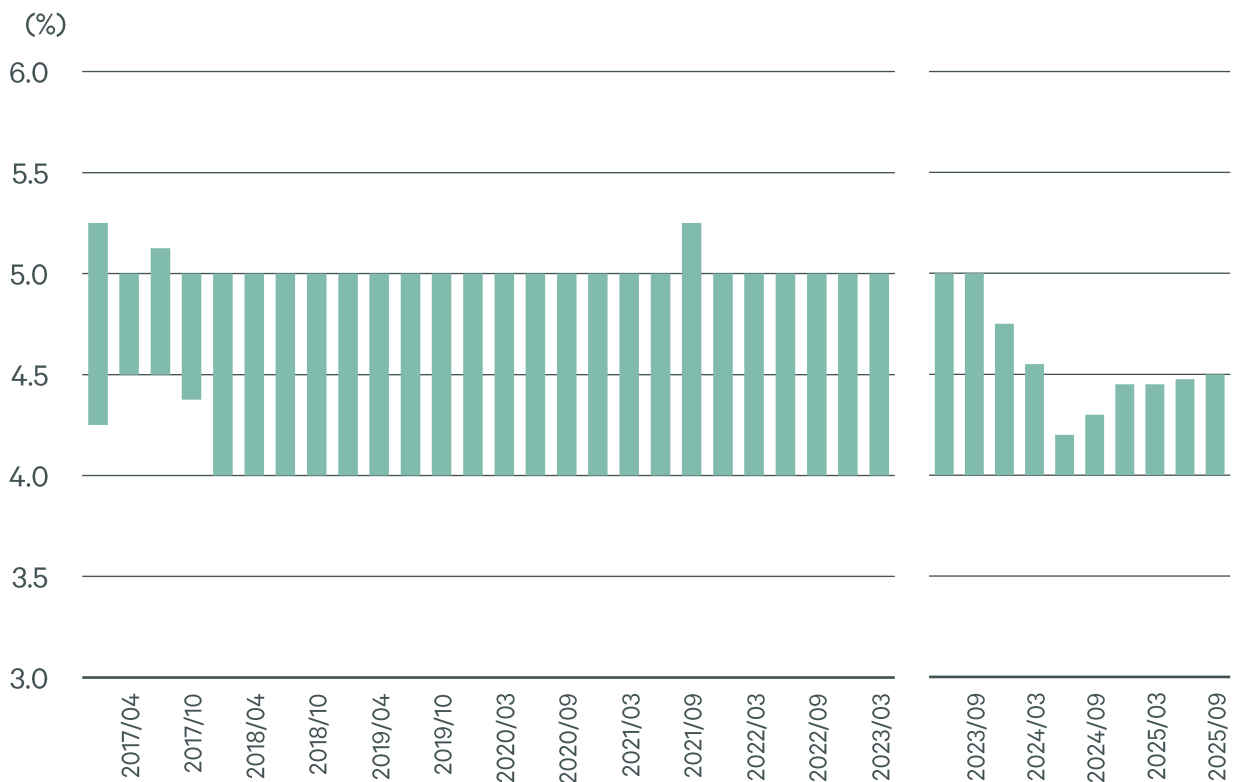
Source : CBRE Research.

Solar power generator

Assuming investment in the following a solar power generator.

Location	Japan
Feed-in tariff	JPY 32 kWh or more *This condition is deleted from the 80th survey.
Panel output	1M to 2MW
Form of right for land	Superficies
Others	Existing facility acquisition

Project IRR: Existing facility acquisition



Source : CBRE Research.

Solar power generator

Project IRR: Existing facility acquisition

Period		Project IRR (%)		
		From	To	Average
Vol. 54	2017/1	4.25	~ 5.25	4.75
Vol. 55	2017/4	4.50	~ 5.00	4.75
Vol. 56	2017/7	4.50	~ 5.13	4.81
Vol. 57	2017/10	4.38	~ 5.00	4.69
Vol. 58	2018/1	4.00	~ 5.00	4.50
Vol. 59	2018/4	4.00	~ 5.00	4.50
Vol. 60	2018/7	4.00	~ 5.00	4.50
Vol. 61	2018/10	4.00	~ 5.00	4.50
Vol. 62	2019/1	4.00	~ 5.00	4.50
Vol. 63	2019/4	4.00	~ 5.00	4.50
Vol. 64	2019/7	4.00	~ 5.00	4.50
Vol. 65	2019/10	4.00	~ 5.00	4.50
Vol. 66	2019/12	4.00	~ 5.00	4.50
Vol. 67	2020/3	4.00	~ 5.00	4.50
Vol. 68	2020/6	4.00	~ 5.00	4.50
Vol. 69	2020/9	4.00	~ 5.00	4.50
Vol. 70	2020/12	4.00	~ 5.00	4.50
Vol. 71	2021/3	4.00	~ 5.00	4.50
Vol. 72	2021/6	4.00	~ 5.00	4.50
Vol. 73	2021/9	4.00	~ 5.25	4.63
Vol. 74	2021/12	4.00	~ 5.00	4.50
Vol. 75	2022/3	4.00	~ 5.00	4.50
Vol. 76	2022/6	4.00	~ 5.00	4.50
Vol. 77	2022/9	4.00	~ 5.00	4.50
Vol. 78	2022/12	4.00	~ 5.00	4.50
Vol. 79	2023/3	4.00	~ 5.00	4.50

* Survey of solar power generator started from Vol. 54

Period		Project IRR (%) (FIT)		
		From	To	Average
Vol. 80	2023/6	4.00	~ 5.00	4.50
Vol. 81	2023/9	4.00	~ 5.00	4.50
Vol. 82	2023/12	4.00	~ 4.75	4.38
Vol. 83	2024/3	4.00	~ 4.55	4.28
Vol. 84	2024/6	4.00	~ 4.20	4.10
Vol. 85	2024/9	4.00	~ 4.30	4.15
Vol. 86	2024/12	4.00	~ 4.45	4.23
Vol. 87	2025/3	4.00	~ 4.45	4.23
Vol. 88	2025/6	4.00	~ 4.48	4.24
Vol. 89	2025/9	4.00	~ 4.50	4.25

* Survey of solar power generator (FIT) started from Vol. 80

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

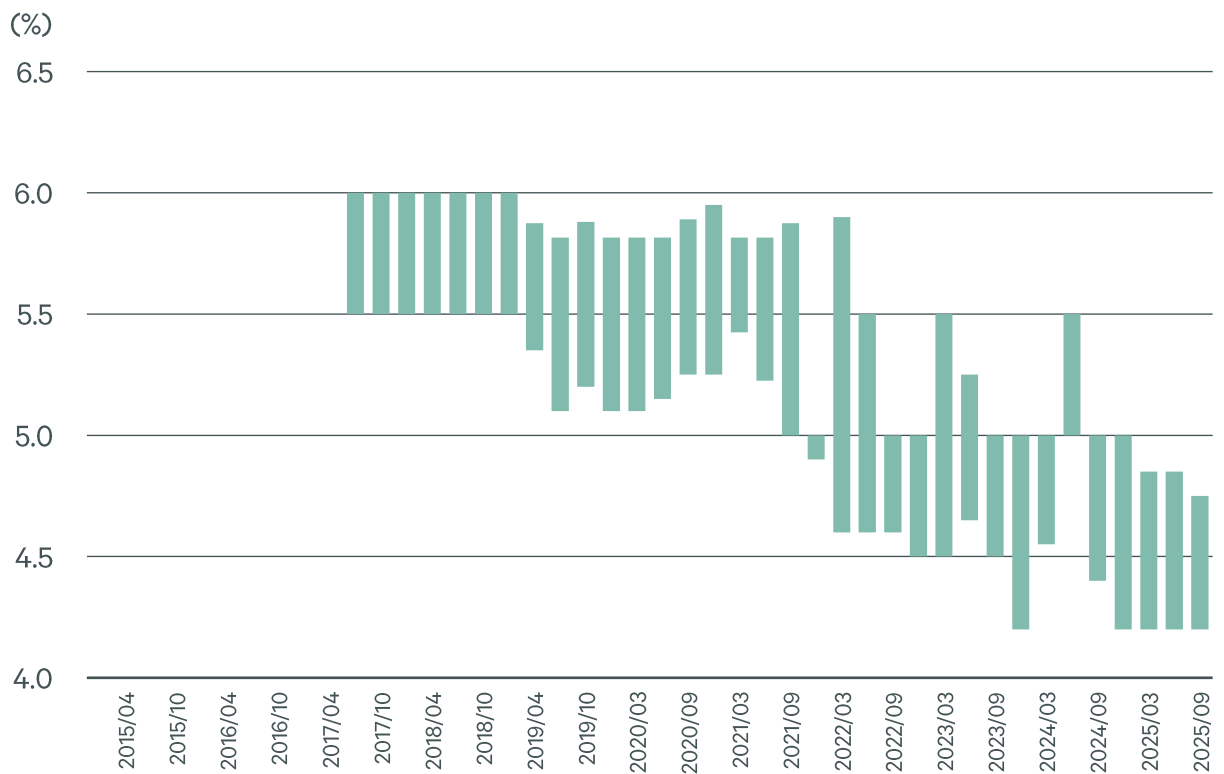
Source : CBRE Research.

Data Center

Assuming investment in the following data center.

Location	Greater Tokyo
Property	Whole building used as a data center
Others	Powered-shell (invest in land and building only)

NOI cap rate: Greater Tokyo



Source : CBRE Research.

Data Center

NOI cap rate: Greater Tokyo

Period	NOI cap rate (%)		
	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		
Vol. 23	2009/4		
Vol. 24	2009/7		
Vol. 25	2009/10		
Vol. 26	2010/1		
Vol. 27	2010/4		
Vol. 28	2010/7		
Vol. 29	2010/10		
Vol. 30	2011/1		
Vol. 31	2011/4		
Vol. 32	2011/7		
Vol. 33	2011/10		
Vol. 34	2012/1		
Vol. 35	2012/4		
Vol. 36	2012/7		
Vol. 37	2012/10		
Vol. 38	2013/1		
Vol. 39	2013/4		
Vol. 40	2013/7		
Vol. 41	2013/10		
Vol. 42	2014/1		
Vol. 43	2014/4		
Vol. 44	2014/7		
Vol. 45	2014/10		
Vol. 46	2015/1		
Vol. 47	2015/4		
Vol. 48	2015/7		
Vol. 49	2015/10		
Vol. 50	2016/1		
Vol. 51	2016/4		
Vol. 52	2016/7		
Vol. 53	2016/10		
Vol. 54	2017/1		

Period	NOI cap rate (%)		
	From	To	Average
Vol. 55	2017/4		
Vol. 56	2017/7	5.50 ~ 6.00	5.75
Vol. 57	2017/10	5.50 ~ 6.00	5.75
Vol. 58	2018/1	5.50 ~ 6.00	5.75
Vol. 59	2018/4	5.50 ~ 6.00	5.75
Vol. 60	2018/7	5.50 ~ 6.00	5.75
Vol. 61	2018/10	5.50 ~ 6.00	5.75
Vol. 62	2019/1	5.50 ~ 6.00	5.75
Vol. 63	2019/4	5.35 ~ 5.88	5.61
Vol. 64	2019/7	5.10 ~ 5.82	5.46
Vol. 65	2019/10	5.20 ~ 5.88	5.54
Vol. 66	2019/12	5.10 ~ 5.82	5.46
Vol. 67	2020/3	5.10 ~ 5.82	5.46
Vol. 68	2020/6	5.15 ~ 5.82	5.48
Vol. 69	2020/9	5.25 ~ 5.89	5.57
Vol. 70	2020/12	5.25 ~ 5.95	5.60
Vol. 71	2021/3	5.43 ~ 5.82	5.62
Vol. 72	2021/6	5.23 ~ 5.82	5.52
Vol. 73	2021/9	5.00 ~ 5.88	5.44
Vol. 74	2021/12	4.90 ~ 5.00	4.95
Vol. 75	2022/3	4.60 ~ 5.90	5.25
Vol. 76	2022/6	4.60 ~ 5.50	5.05
Vol. 77	2022/9	4.60 ~ 5.00	4.80
Vol. 78	2022/12	4.50 ~ 5.00	4.75
Vol. 79	2023/3	4.50 ~ 5.50	5.00
Vol. 80	2023/6	4.65 ~ 5.25	4.95
Vol. 81	2023/9	4.50 ~ 5.00	4.75
Vol. 82	2023/12	4.20 ~ 5.00	4.60
Vol. 83	2024/3	4.55 ~ 5.00	4.78
Vol. 84	2024/6	5.00 ~ 5.50	5.25
Vol. 85	2024/9	4.40 ~ 5.00	4.70
Vol. 86	2024/12	4.20 ~ 5.00	4.60
Vol. 87	2025/3	4.20 ~ 4.85	4.53
Vol. 88	2025/6	4.20 ~ 4.85	4.53
Vol. 89	2025/9	4.20 ~ 4.75	4.48

* Survey of Data Center started from Vol. 56

* Median of each Lowest and Highest figure.

* Average: average figure of the median of lowest/ highest yield each.

Source : CBRE Research.

Survey items

The following are items included in our quarterly survey.

Sector	Subcategory	Location	Survey items
Office building	Prime	Otemachi	• NOI / NCF cap rate *1
		Hibiya-Uchisaiwaicho	• Valuation method for office buildings
		Toranomon-Kamiyacho	• Investment period
		Tameike-Akasakamitsuke	• Comments
		Aoyama-Omotesando	• Opinion regarding the risk premium in the cases of different ownership and compliance status (not a regularly surveyed item)
		Shinbashi, Hamamatsucho, Shiba	
		Nihonbashi	
		Shibuya	
		Ebisu	
		Nishi-shinjuku	
		Kanda-around Kudan	
		Shinagawa (Konan exit)	
		Yokohama (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	• NOI / NCF cap rate
		Sapporo	• Comments
		Sendai	• Items to be included in the cash-flow (not a regularly surveyed item)
		Nagoya	
		Osaka	
	Multi-room apartment	Fukuoka	
		Tokyo (Jonan/Josai area)	
		Sapporo	
		Sendai	
		Nagoya	
Osaka			
Fukuoka			
Retail	Stores located in the city center	Near railroad terminal stations, central Tokyo	• NOI / NCF cap rate
		Tokyo suburbs	• Comments
		Osaka suburbs	
	Roadside shopping center	Nagoya suburbs	
		Sapporo city	
		Sendai city	
		Fukuoka city	
		Tokyo Ginza Chuo Dori	
		Tokyo Omotesando	
		Nagoya around Sakae	
	Osaka along Midodsuji		
	Premium retail area	Osaka Shinsaibashi	
		Fukuoka along Tenjin Nishi Dori	
Hotel	Budget hotel (Management contract)	Near major JR stations, Tokyo Central 5 Wards	• NOI / NCF cap rate
		Government-designated city	• Assumed amount for the maintenance of FF&E
		Prefectural capital city	• Assumed rental level
		Osaka city	• Comments
		Kyoto city	
	Budget hotel (Lease contract)	Near major JR stations, Tokyo Central 5 Wards	
		Government-designated city	
		Prefectural capital city	
		Osaka city	
		Kyoto city	
Industrial	Multi-tenant	Tokyo Bay area	• NOI / NCF cap rate
		Tokyo Inland area	• Comments
		Aichi	
		Osaka	
		Fukuoka	
	Single-tenant	Tokyo Bay area	
		Tokyo Inland area	
		Aichi	
		Osaka	
		Fukuoka	
Solar power generator	Development	Japan	• Project IRR / Equity IRR *1
	Existing facility acquisition		• Comments
Data Center		Central Tokyo	• NOI cap rate / NCF cap rate / IRR *1
		Greater Tokyo	• Future investment plans
		Osaka	• Focused area
		Greater Osaka	• Comments
		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 / 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 asked about the position in the investment market cycle.



**FOR MORE INFORMATION
PLEASE CONTACT:**

CBRE Research

Meiji Yasuda Seimei Bldg. 2-1-1, Marunouchi, Chiyoda-ku, Tokyo

E-mail: investment-survey@cbre.co.jp