



Japan Market Players based on percentage of total logistics property floorspace.

Ranking	No. of properties	Name
1	69	Global Logistic Properties
2	23	Prologis
3	29	LaSalle Investment Management
4	32	AMB
5	18	Orix
6	28	Japan Logistics Fund
7	31	J-REP
8	16	Nomura Real Estate
9	9	Daiwa House
10	14	Mapletree
11	10	Industrial & Infrastructure Fund
12	17	Commercial RE
13	11	Mitsubishi Corporation

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### Japanese Logistics Real Estate Players

Japanese investment grade logistics property is dominated by foreign players. Prologis was the first company to make a major impact when it entered the market in 1999. LaSalle Investment Management followed in 2001 and AMB Property in 2002. These companies revolutionised the design of buildings, especially the use of ramps with access to each warehouse floor. Importantly they also positively changed the way of thinking about industrial property as an investment asset class in Japan.

Global Logistics Properties (GLP), formally part of Prologis Japan was formed in March 2009 to manage the large portfolio of properties it acquired from Prologis. Essentially Prologis was left with a minority of assets, but some land banks and development pipeline opportunities, which recently have begun to bear fruit. Prologis retains significant market share but GLP remains by far the largest player in the Japanese Logistics Real Estate Market. With the success of the recent IPO, GLP are in an excellent position to defend their significant market share.

Orix and Daiwa House, both domestic Japanese companies have typically built as a speculative developer, on selling the logistics properties on completion to other players in the market. This trend is however changing with ORIX, recently selling a property to an ORIX Group REIT and Daiwa is rumoured to be preparing its own private fund.

J-REP a logistics property investment and brokerage company was majority acquired by Macquarie & Goodman in 2007. A recent announcement to delist from the Tokyo Stock Exchange will also see the name change to Goodman Japan. The delisting should allow the business to refocus domestic sales and provide future growth prospects.

#### J-REITS:

\* *Industrial & Infrastructure Fund (IIF)* is a joint venture between Mitsubishi Corporation (51%) & UBS (49%). This fund comprises industrial and logistics facilities but has less than 2% market share for logistics. Therefore IIF is slated to become more aggressive in the logistics sector.

\* *Japan Logistics Fund* sponsored by Mitsui & Co., Ltd which has 51% interest, along with the Chuo Mitsui Trust and Banking Co., Ltd. with 29% and Kenedix with 20%. The fund also has a new development pipeline agreement with Prologis which should see the fund expand more quickly.

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