

Rising expectations

Investors' expected cap rates

Sub market	Apr 16 (%)	Nov 15 (%)
High-end residential (non-studio) in Azabu/Akasaka/Aoyama District	4.9	5.0
Class A Office located in Tokyo CBD	3.7	3.8
Retail in Ginza and Omotesando district	3.8	3.9

Sources: JREI, OrangeTee Research