



Chairman's Column

“In an Era When AI Builds the Tools, What Will Humans Leave Behind?”

When working with generative AI, there are moments that make you pause in surprise. Without giving it any explanation, it suddenly begins speaking as if it were a long-time advisor: “Based on the background of your business...”. While slightly startling, it makes me realize that we’ve entered an age where AI can read the context of our work and offer meaningful advice.

This evolution in AI’s “understanding” is quietly sending ripples through the accounting industry as well. Recently, striking phrases like “the death of SaaS” have begun to appear in the media, suggesting that SaaS-based services such as freee, Money Forward, and Sansan are beginning to see the very foundations of their value shaken by the rise of AI.

At first, I was skeptical. SaaS has long supported business operations with convenience and highly specialized functionality, backed by years of careful, dedicated development. I couldn’t imagine AI replacing that so easily. However, I had an experience that changed my perspective.



A friend of mine, a certified public accountant, used “vibe coding” built into Anthropic’s Claude to create a dashboard that visualizes his company’s financial status and staff utilization at a glance. He didn’t hire any external engineers or purchase any special tools. He simply interacted with the AI, fed it the necessary data, and described the desired outcome. The entire process took just one week.

What once required expert knowledge can now be realized through simple dialogue with AI. It felt as though I was witnessing “a craftsman who creates the tools you need on the spot.” In such a world, the value of SaaS that provides specific functions does indeed begin to waver.

That said, I do not believe AI will take away all human work. On the contrary, the more AI can instantly produce results, the more it highlights the fact that it is ultimately “humans” who make the final decisions. Interpreting the meaning behind numbers, determining business direction, and making final judgments—these are not things AI can do. The insight and experience of professionals will undoubtedly continue to be essential.

There is no turning back for us now. That is precisely why we must refine the roles that only humans can fulfill and, together with AI, shape new ways of working for the future.

by Kazuhiro Matsuzawa, Chairman



REIT

J-REIT Trends in February

<Monthly Topic>

The Property Management module of the Theseus Data Lake (TDL) is scheduled to be released in June 2026. In addition to the accounting and payment management functions released last year, property management functionality for funds (including REITs) will be added.

With future releases as well, we expect further improvements in operational efficiency across the entire workflow—from property management (entry point) for funds, centered on our group's core strength in accounting functions, through to disclosure and reporting functions (exit point).



【Listed REIT Information】

(Covered Period) February 1, 2026 – February 28, 2026

<REITs Announcing Financial Results During the Covered Period>

In February 2026, nine REITs announced their financial results (all for the fiscal period ended December 2025).

<Property Transactions During the Covered Period>

Number of REITs Acquiring Properties	Total Acquisition Amount	Number of Properties Acquired
9 REITs	JPY 196.8 billion	19 properties
Number of REITs Disposing of Properties	Total Disposition Amount	Number of Properties Disposed
6 REITs	JPY 31.2 billion	11 properties

<Property Transactions by Asset Type>

		Office	Residential	Retail	Hotel	Logistics	Other Real Estate	Equity Interests, etc.	Total
Acquisitions	Amount (JPY)	36 billion	11.2 billion	4.7 billion	143.6 billion	–	1.3 billion	–	196.8 billion
	Composition (%)	18%	6%	2%	73%	0%	1%	0%	100%
	Number of Properties	7	5	1	5	–	1	–	19
	Composition (%)	37%	26%	5%	26%	0%	5%	0%	100%
Dispositions	Amount (JPY)	13.1 billion	1.6 billion	13.1 billion	13.1 billion	11.4 billion	2.4 billion	13.1 billion	67.7 billion
	Composition (%)	19%	2%	19%	19%	17%	4%	19%	100%
	Number of Properties	2	1	2	2	1	1	2	11
	Composition (%)	18%	9%	18%	18%	9%	9%	18%	100%

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REIT

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<REITs Announcing Earnings This Month>

15 REITs will announce earnings in March 2026

<Scheduled Earnings Announcements for Next Month>

Mon, Apr 13: 3281 – GLP

Tue, Apr 14: 3290 – One REIT

Wed, Apr 15: 2972 – Sankei Real Estate | 8968 – Fukuoka REIT

Thu, Apr 16: 3226 – Mitsui Fudosan Accommodation Fund | 3295 – Hulic REIT

Thu, Apr 16: 3481 – Mitsubishi Estate Logistics REIT | 8984 – Daiwa House REIT

Fri, Apr 17: 3462 – Nomura Real Estate Master Fund | 3488 – Central REIT

Mon, Apr 20: 3492 – MIRARTH

Tue, Apr 21: 8953 – Japan Metropolitan Fund | 8954 – ORIX JREIT

Wed, Apr 22: 3466 – LaSalle Logiport | 8961 – Mori Trust REIT

<Last Day with Rights>

Fri, Mar 27

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by Nguyen Thi Hong, ASA REIT Partners



Real Estate

AI Infrastructure Investment and Inflows of Overseas Capital

When interpreting Japan's real estate market in 2026, two key trends drawing particular attention are "AI infrastructure investment" and "inflows of overseas capital."

Against the backdrop of the rapid spread of generative AI, demand for data centers is expanding globally, and Japan is also seeing continued large-scale investments by hyperscalers. According to IDC projections, spending on AI infrastructure in Japan is expected to exceed \$5.5 billion in 2026 (an increase of over 18% year-on-year), reflecting the market's rapid recent growth. In addition, market research suggests that Japan's data center market will grow significantly—from approximately \$12.76 billion in 2025 to \$38.91 billion by 2031—representing a strong compound annual growth rate (CAGR) of around 20.4%.

Factors appearing to be driving Japan's growing appeal as an investment opportunity includes political and regulatory stability, high-quality telecommunications infrastructure, and relatively low geopolitical risk. At the same time, in regions such as Dublin, Amsterdam and Singapore, new data center development is reportedly being constrained by power supply limitations. As a result, Japan is increasingly being viewed as an attractive alternative location.

However, AI servers consume significantly more power than conventional systems, making the securing of electricity and procurement of renewable energy key challenges going forward. Under the government's "watt-bit integration" initiative, there are indications that infrastructure development may gradually decentralize to regional areas such as Hokkaido and Kyushu. In fact, projects are already taking shape—for example, a data center utilizing renewable energy is scheduled for completion within 2026 in Ishikari City, Hokkaido.

Alongside the expansion of such infrastructure demand, interest in Japanese real estate from overseas investors also appears to be rising. According to CBRE, total real estate investment in Japan reached a record high in 2025, significantly exceeding the previous year. A report by JLL further indicates that the share of investment by overseas investors is trending at levels surpassing those seen around 2007, often referred to as the period of Japan's real estate mini-bubble.

In the joint report by PwC and ULI, *Emerging Trends in Real Estate Asia Pacific 2026*, Tokyo continues to rank among the top investment markets in the Asia-Pacific region. The report highlights that a stable rental market and highly transparent transaction practices are attracting long-term global capital.

Taken together, these two trends—growing demand for AI infrastructure and increasing inflows of overseas capital—may be gradually shifting the focus of Japan's real estate market from being "office-centric" toward a broader industrial real estate landscape that includes digital infrastructure.

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Real Estate

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Sources (Reference Links)

CBRE, Japan Investment MarketView Q4 2025 (Total investment: ¥6.5 trillion, up 31% year-on-year)

<https://www.cbre.com/insights/figures/japan-investment-marketview-q4-2025>

JLL, Asia Pacific Capital Tracker / Investment Market Dynamics Q4 2025 (Japan investment volumes and trends among overseas investors)

<https://www.jll.com/en-jp/insights/market-dynamics/japan-investment>

IDC, "Japan AI Infrastructure Market to Exceed \$5.5B in 2026" (AI infrastructure spending to surpass \$5.5 billion, 18% growth)

<https://www.idc.com/resource-center/blog/7x-growth-in-just-three-years-japans-ai-infrastructure-will-surge-past-5-5-billion-in-2026-idc-reveals/>

Japan Data Center Market Investment Analysis Report 2026–2031 (Market size: \$12.76B → \$38.91B, CAGR 20.4%)

<https://finance.yahoo.com/news/japan-data-center-market-investment-090400753.html>

PwC / ULI, Emerging Trends in Real Estate® Asia Pacific 2026 (Tokyo ranked No.1 for three consecutive years; data centers remain top performers in 2026)

<https://asia.uli.org/emerging-trends-in-real-estate-asia-pacific-2026-real-estate-investors-cautiously-optimistic-preferring-japan-data-centres/>

<https://www.pwc.com/sg/en/publications/emerging-trends-in-real-estate-apac.html>

Tokyu Land Corporation, "Ishikari Renewable Energy Data Center No.1" Press Release (15MW, scheduled for completion in Q1 2026)

<https://www.tokyu-land.co.jp/news/2024/001289.html>

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