



Chairman's Column

Exploring and Improving to Bridge the Invisible Distance

The recent linear rainband over Chiba Prefecture brought truly unprecedented heavy rainfall, and the fact that even in such an urban area there were many people unable to return home exceeded our usual assumptions. I sincerely hope that those affected will be able to return to their normal lives as soon as possible.

Now, at our company, we established a fully remote system in response to the COVID-19 pandemic, and currently 152 colleagues whose work location is their home are working across Japan and overseas, including 10 who reside overseas. We have developed a system in which coming to the office is not required, and in which employees can flexibly choose how they work according to their circumstances, including regular employees, contract employees, and outsourced workers. The work slogan “anytime, anywhere, anyone” symbolizes this system. Although the trend of returning to the office is also becoming stronger in society, our company continues this policy. I myself have many people whom I have not actually met in person, but in return, I believe that the freedom of working location is an important foundation that supports each person’s life, and that it also partly contributes to resolving the recent shortage of human resources.

However, remote work also has issues that are difficult to see. Depending on the department, differences in the density of communication may arise, and there may be times when people feel loneliness. Even when follow-up is made through one-on-one meetings or web meetings, assumptions such as “that supervisor must be busy with meetings” can create miscommunication. These psychological barriers hinder organizational cooperation more than physical distance. The hardest thing is when people send emails and receive no reply.

That is why we sincerely want to establish “a system in which people can consult casually”. Casual conversations, early sharing of difficulties, and a culture of conveying “thank you” through Thanks Cards for everyday casual actions and mutual support. Creating an environment where these can be naturally carried out is not easy, but it is worth continuing to explore and improve. In particular, I think the manner and attitude of supervisors who receive reports and consultations are important. Back in the Showa and Heisei eras, there may have been something like strict “demon” supervisors, but now I believe supervisors who take care of people and are friendly are important. That said, since individual personalities differ, it is also fine for the way friendliness is perceived to vary.

To help colleagues scattered across Japan and overseas demonstrate their abilities with peace of mind, we will continue the challenge of turning distance not into a weakness, but into a strength.

by Kazuhiro Matsuzawa, Chairman





Monthly Topic

Entering the third year since De-vrand was launched— Our progress over the past year and what we will do from here —

We appreciate you taking the time to constantly read ASA GROUP's NewsLetter.

Two years have passed since taking on the challenge in which we evolved our brand into "ASA GROUP" and named it "De-vrand". Looking back, these two years have been a period in which we kept thinking and trying hard, and little by little gave shape to what we ourselves aim for, and what kind of value we can provide more than before to clients and to the alternative fund industry. Within the company, based on the feedback from clients and the issues that become visible in daily operations, movements are gradually emerging not only to improve existing services, but also to explore the possibilities of new businesses and services. Members, including global human resources, who newly joined ASA GROUP, are gaining experience through practical work, and their ability to respond to business is also steadily improving. In addition, the initiative to form an alliance with partner accounting firms is progressing. A network that supports clients using our know-how is gradually taking shape. TDL (Thēseus Data Lake) has also greatly evolved in its cash management function, particularly as data linkage with financial institutions has progressed. In addition, testing has also begun for functions in the property management area. Our objective is not to "create a system," but, by combining the practical capabilities that ASA GROUP has cultivated over many years, to make workflows simpler and smoother. That way of thinking has not changed since two years ago.

On the other hand, there are also major challenges. Very thankfully, while we receive requests and consultations from many clients, one of the most important issues to challenge is that our service supply capacity has not sufficiently caught up with such requests and consultations. Recruiting and developing human resources, improving business processes, utilizing technology, and collaborating with partners. While combining these, how we can create the capacity to respond to more requests without lowering quality. We will continue to explore and improve.

The things we want to do, want to change, and want to solve have increased further over these two years. What two years ago were "things we want to do from now on" are gradually changing into "things that are actually moving."

Even if each movement is still small, by connecting them, we believe that the value ASA GROUP can provide can be made even greater. Enabling the world's capital to flow for a hopeful future for everyone[y1.1]. ASA GROUP is still in the midst of evolution toward this philosophy. The third year of De-vrand will also move forward without stopping. Please look forward to what's next to ASA GROUP.

by Masaki Aguni, CEO





J - R E I T

J-REIT Trends in July**【Listed REIT Information】**

(Covered Period) July 1, 2026 – July 31, 2026

<REITs Announcing Financial Results During the Period>

8 REITs announced financial results in July 2026 (all for the fiscal period ending May 2026)

<Property Transactions During the Covered Period>

Number of REITs Acquiring Properties	Total Acquisition Amount	Number of Properties Acquired
8 REITs	80.5 billion yen	17 properties
Number of REITs Disposing of Properties	Total Disposition Amount	Number of Properties Disposed
4 REITs	47.5 billion yen	5 properties

<Property Transactions by Asset Type>

		Office	Residential	Retail	Hotel	Logistics	Other Real Estate	Equity Interests, etc.	Total
Acquisitions	Amount (JPY)	3.3 billion	15.8 billion	0 billion	16.3 billion	43.8 billion	1.2 billion	0 billion	80.5 billion
	Composition (%)	4%	20%	0%	20%	54%	1%	0%	100%
	Number of Properties	1	9	0	2	4	1	–	17
	Composition (%)	6%	53%	0%	12%	24%	6%	0%	100%
Dispositions	Amount (JPY)	8.0 billion	0.5 billion	0.9 billion	30.9 billion	0 billion	7.2 billion	–	47.5 billion
	Composition (%)	17%	1%	2%	65%	0%	15%	0%	100%
	Number of Properties	1	1	1	1	–	1	–	5
	Composition (%)	20%	20%	20%	20%	0%	20%	0%	100%

9 REITs Announcing Earnings: August 2026**Scheduled Earnings Announcements: September 2026**

Sep 14(Mon)	2971	ES-CON JAPAN REIT Investment Corporation	3459	Samty Residential Investment Corporation
	3234	Mori Hills REIT Investment Corporation	3468	Star Asia Investment Corporation
	3282	Comforia Residential REIT, Inc.	8957	Tokyu REIT, Inc.
	3292	AEON REIT Investment Corporation	8967	Japan Logistics Fund, Inc.
	3455	Healthcare & Medical Investment Corporation		
Sep 16(Wed)	401A	Kasumigaseki Hotel REIT Investment Corporation		
Sep 17(Thu)	2989	Tokaido REIT, Inc.	3463	Ichigo Hotel REIT Investment Corporation
	3249	Industrial & Infrastructure Fund Investment Corporation	3471	Mitsui Fudosan Logistics Park Inc.
	3269	Advance Residence Investment Corporation		

<Last Day with Rights> 9/28 (Mon)



J - R E I T

<Monthly Topic>

Looking back at the First-half Performance

This month, we would like to look back at the performance (closing price) of J-REIT (Tokyo Stock Exchange REIT Index) in the first half of 2026 (from January 2026 to June 2026).

At the beginning of 2026, the index started transactions above 2,000 points, and finished in the 1,800 range at the end of the first half. Considering that J-REIT is said to be strong when it exceeds 2,000 points, this means that it was in a favorable range at the beginning of the year but declined by about 10% from there.

Beginning of the year (2026/1/5): 2,016 points
End of the first half (2026/6/30): 1,805 points
Highest during the first half (2026/1/16): 2,067 points
Lowest during the first half first half (2026/6/5): 1,751 points

Incidentally, its record high was 2,612 points marked in May 2007, and its record low was 704 points marked in October 2008.

The main factor for the first half decline is considered to be the uncertainty over the future direction of interest rates, while distributions of listed REITs generally continued to be on an increasing trend compared to the last fiscal period since last year. Recent interest rates, even when viewed in the context of government bond yields, are at the highest level since the transaction of J-REIT began. It is thought that the number of registrations of new investment corporations clearly reflects this uncertainty over the interest rates. No investment corporation was registered in the first half of 2026. Although REITs had grown steadily over the years, there is a possibility that cautious movements are emerging.



Number of Annual Registration of Investment Corporations (private REITs + J-REIT) since 2021

2021: 5 investment corporations
2022: 11 investment corporations
2023: 7 investment corporations
2024: 3 investment corporations
2025: 5 investment corporations

Recently we talked to asset management companies considering investment in REITs and heard from them that they have become cautious due to uncertain interest-rate trends. Going forward, it may be necessary to closely watch interest rate trends to determine whether REITs can play a sufficient role in making Japan a leading asset management nation.

by Nguyen Thi Hong, ASA REIT Partners

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