

## PERE Tokyo Forum 2025

5-6 June 2025, Thursday- Friday | 4th floor, Kabuto One, Tokyo 103-0026

Experience the unmatched scale of PERE Tokyo, the region's largest gathering of Japanese institutional investors, where investors outnumber managers nearly 1.5:1!

This is your opportunity to connect with over 400 of Japan's most active institutional investors alongside leading global fund managers. Learn from thought leaders, build lasting partnerships, and uncover the most exciting opportunities in global real estate.

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# Tokyo Forum

5 June 2025, Thursday | Venue: 4<sup>th</sup> floor, Kabuto One, Tokyo 103-0026

JST/UTC+9

*LIVE interpretation between Japanese / English is provided*

## 08:00 Registration & Networking Coffee

### 08:30 Investor Breakfast Briefing (open to institutional investors only, by invitation)

*Join the institutional investors for a closed door, off-the-record discussion that will empower your investment decisions. Gain valuable insights into the latest market trends, find out what your peers are investing in, and discover co-investment opportunities.*

Facilitators:

Gianluca Romano, Head of Capital Raising & Client Relations, **Catella**  
Sumihiro Hiratsuka, President, **SUMI Global Partners K.K.**

Sponsored by Catella

## 09:25 Welcome & Opening Remarks

Conference Chair: Ai Nakagawa, Director, **Colliers International Japan K.K.**

### 09:35 View from the Commentary Box – PERE Editor reflects on H1'25 and where we're headed from here

*Reflecting on the first half of the year, figuring out where we are in the investment cycle, and where the real estate industry is headed from here.*

Speaker: Christie Ou, Senior Reporter, **PERE**

### 09:40 Keynote Speech: Inside GPIF's Medium-Term Plan and the role of real estate in GPIF's multi-asset portfolio strategy in 2025 and beyond

*Yoshitaka Todoroki will deliver an exclusive unveiling of GPIF's new Medium-Term Plan, offering insight into how real estate fits into the pension fund's multi-asset portfolio strategy for 2025 and beyond. Hear from Japan's largest investor on achieving long-term returns while navigating market volatility.*

Keynote Speaker: Yoshitaka Todoroki, Managing Director, Private Market Investment Department, **Government Pension Investment Fund (GPIF)**

## 10:00 C-suite panel: The next big bet – What the next cycle means for real estate

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*With markets at a turning point, are we past the bottom of the cycle, or is more turbulence ahead? How are leaders assessing geopolitical risks, interest rate uncertainty, and structural shifts in global capital flows? This panel brings together C-suite leaders from the world's largest real estate funds to discuss where they see the most exciting opportunities in real estate, what's keeping them up at night, and how they're positioning their portfolios for long-term success.*

**Speakers:**

Ben Harris, Head of **Rockpoint Industrial**

Felipe Morenés Botín, Founder and Managing Partner, **Stoneshield Capital**

Robert Dupree, Principal, Co-Head of the Investments group and Co-Head of Infrastructure, **CIM Group**

Seppi Colloredo-Mansfeld, Managing Director, Investor Relations, **Cabot Properties**

Moderator: Joyce Lo, Director, Private Capital Advisory, Real Assets Specialist, **Lazard**

**10:40 Coffee Break**

**11:10 Keynote Fireside chat: Beyond the US – Exploring differentiated and diversified real estate opportunities**

*As investors look beyond the US, select international real estate markets present compelling opportunities for diversification and risk adjusted returns. This keynote will explore key market dynamics, sector-specific trends, and the forces driving investment flows. Mr. Allen will examine where capital is being deployed, which asset classes are proving most resilient, and how investors can strategically position themselves to benefit from the opportunities arising. With insights into both debt and equity strategies, this session will provide a roadmap for navigating real estate investment opportunities in key markets outside the US.*

Keynote Speaker: Charles Allen, Head of European Real Estate, **Fiera Real Estate**

Moderated by: Christie Ou, Senior Reporter, **PERE**

**11:30 Panel: Cross-border capital flows – Finding a footing in Europe's recovery**

*Europe is still heavily impacted with geopolitical uncertainty after last year's turbulent elections and the region is still reeling from the macroeconomic headwinds that caused a higher cost of capital. However, real estate markets are bottoming out and green shoots of growth are now visible across select markets. Panelists will share insights into the strategies and approaches they expect will yield the best results amid the region's recovery.*

**Speakers:**

Joseph Vullo, Head of Real Estate, Europe, **Columbia Threadneedle Investments**

Michael Abel, Founder & CEO, **GREYKITE**

Sasha Silver, Head of Global Client Group, **Redevco**



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Moderator: Kazuki Shiina, Vice President, Pan-Alts, **Aksia**

## 12:10 **Networking Lunch**

## 13:20 **Investor panel: Go big or go home – Where Japanese investors are doubling down – and pulling out**

*With currency fluctuations and a historically cautious approach to real estate, Japanese institutional investors face a unique set of challenges and opportunities. Many remain under-allocated to real estate, but with global markets evolving, will they increase exposure? How are they navigating the yen's volatility and assessing overseas opportunities amid high hedging costs? This panel unpacks the strategies Japan's leading investors are using to deploy capital, manage risk, and find value in a rapidly shifting investment landscape.*

### Speakers:

Junichi Yonezawa, Head of Alternative Investments, **Norinchukin Zenkyoren Asset Management**

Jun Mizuno, Chief Portfolio Manager, Investment Strategy Dept., Head of Alternative & Fund Investment Management Team, **Nippon Wealth Life Insurance**

Koji Someno, Head of Real Asset Fund Investment Div., Alternative Investment Dept., **The Dai-ichi Life Insurance**

Yoshikazu Murase, Sr. Manager of Real Estate Investment Office, **Japan Post Insurance**

Yuki Yoshinaga, Senior Manager, **Japan Science and Technology Agency (JST)**

Moderated by: Mattias Karnell, Director, **Teneo Partners**

## 14:05 **Panel: The future of real estate debt: Adapting strategies to higher interest rates & volatility**

*Fluctuating interest rates are creating new opportunities for real estate debt funds and institutional investors. This panel examines how fund managers are strategically deploying capital to capitalize on market shifts while mitigating key risks such as credit quality, refinancing pressures, and liquidity constraints. Gain insights into how debt funds are structuring deals, pricing risk, and delivering competitive, risk-adjusted returns in an increasingly dynamic and competitive global landscape.*

### Speakers:

Dan Riches, Head of Real Estate Finance, **M&G Investments**

David Mortimer, Co-Head of Real Estate Debt, **ICG - Intermediate Capital Group**

Megumi Watanabe, Head of Real Estate Investment Team, Alternative Funds Investment Dept., **Sumitomo Mitsui Trust Bank**

Robert Petty, Executive Director and CEO, **Fiera Asia**

## 14:45 **Panel: Cross-border capital flows – Targeting growth & returns in Trump's America**

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*The U.S. real estate market offers both opportunities and complexities for global investors with Trump's second term in office. This panel examines how cross-border capital is engaging with key sectors, managing risks from fluctuating interest rates, inflation, and tariffs, and positioning for long-term growth and returns.*

Speakers:

Moderator: Jingjing Bai, Senior Advisor, **Bfinance**

## 15:25 Coffee Break

## 15:55 Panel: The evolution of Japanese real estate – From urban redevelopment to the revival of hospitality

*Japan's real estate market is evolving quickly, with urban redevelopment, logistics, and hospitality sectors leading the way. This panel uncovers the drivers of growth, from local policies to shifting demographics, the impact of low interest rates and a volatile currency, and explores how investors can unlock value in a dynamic market.*

Speakers:

Ai Tanaka, Advisor & Consultant, Real Estate Asset Management, Japan, **Regalo Capital**

Philip Ryan, Director, Capital Investments & Transactions, APAC Development, **IHG Hotels & Resorts**

Tomokazu Hanya, Managing Director, **ORIX Corporation**

Moderator: Zoe Ward, Chief Executive Officer, **Japan Property Central K.K.**

## 16:35 Presentation: Global real estate trends as seen by PERE– Exclusive insight into PERE's data

*Backed by PERE's proprietary data, this session unveils the key trends shaping global real estate investment. Our Research & Analytics team will provide data-driven insights into capital flows, sector performance, and emerging opportunities, offering investors a unique perspective on the forces shaping the market.*

Presenter: Andrew Rodriguez, Senior Research Associate, **PEI Group**

## 16:55 Closing remarks

## 17:00 Networking Cocktails

# Tokyo Forum

6 June 2025, Friday

Venue: The Executive Centre, JP Tower, 2 Chome-7-2 Marunouchi, Chiyoda City, Tokyo 100-7014, Japan

14:00 **PERE Women's Network Tea – Real Assets Edition** (open to women only, RSVP required)

*A delicious opportunity to connect with women of real estate and infrastructure. Expand your network and compare your portfolios over some tea and scones.*

Facilitator: Takako Koizumi, Managing Director, **Konomi**