

**PRESS RELEASE**

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## **Japan is back with Tokyo 2020 Olympic Games?**

Amid Abenomics accelerated by the recent cabinet decision regarding the growth strategy called 'third arrow' with bold deregulations and stimulus packages, Japan is apparently moving forward witnessed by heightening offensive stance amongst corporate sector driven by Japanese automotive and electrical industries both of which substantially invest into technology developments and factories.

More relevantly to real estate markets, infrastructure projects are spurred by the winning of the 2020 Summer Olympic Games. These include the Loop 2 (Kanjō 2 Road) project due in 2016 acting as Tokyo new east-west axis by connecting Tokyo Bay Zone (east) with the city center (west), and the Ueno-Tokyo Line due in 2015 acting as strengthened Tokyo north-south axis with railway project running through Tokyo Metropolitan. These two axes are anticipated to significantly increase momentum of people, and thus generate opportunities of real estate developments. Ginza, Shimbashi, Yurakucho and Toranomon Districts for instance, are anticipated to be benefited by "cross roads" generated by the east-west axis and the north-south axis, where synergy effects arise. In fact, retail and hotel developments including 'The Ginza Redevelopment' and 'The Re-building of Hotel Okura' are hot around the districts amid record-breaking visits in Japan. Also considerable volumes of apartments in the Tokyo Bay Zone along Loop 2 attract buyers witnessed by brisk sales.

Brian DeFoe, Director, Investment Sales, C&W Japan stated, "The Olympics has already created an apartment boom in Tokyo's bay side area. We will closely monitor how the Olympics affects other areas of the real estate market."

According to the recent Japanese Tokyo 2020 Olympic research report, it is expected to have an impact on property markets including Hotel, Retail, and other redevelopment;

- Hotel market: Projects are gearing up
- Retail market: Ginza benefited by "cross roads" will keep the crown
- Complex development: Regeneration driven by Toranomon Hills with a new ambitious high street

After the past two decades of economic stagnation, political gridlock and social malaise, the success of the Olympic bid may represent a turning point in order to get growth back on track, giving the Japanese people hope and expectations for change.

Keisuke Yanagimachi, Head of Research, C&W Japan commented "More regionally speaking, Tokyo is going to be the first city amongst Asian Pacific cities which experience the second summer Olympic Games. Amid growing expectations for Asian Pacific region as growth engine in the world, what legacies can Tokyo as a pioneer city leave for next generation in the region for its growth? An important question to be asked of Tokyo 2020 would be whether the event can act as a catalyst for not only the city's revitalization needed for sustainable growth, but also paving the way for full-fledged prosperity in the region."

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