

October Newsletter: Investor sentiment, connections

Last week we drew a close to the well attended investor-only forums held in **Japan** and **South Korea**. At the end of your newsletter, we have linked the live recordings of both days, along with updated connection opportunities. But first...

German online retailer joins our logistics webinar. Will you?

Next Thursday's webinar, **Have logistics really peaked?** features two new and excellent speakers, **Raimund Paetzmann**, Vice President Logistics Network Expansion and Real Estate at German online retailer **Zalando SE** and **Brian Kieran**, Senior Vice President and Head of **GLP Europe Fund Management**.

Alongside:

Nick Preston, CEO of **Tritax Eurobox**

Charles Allen, Head of UK Real Estate, **Fiera Real Estate UK**

Alistair Calvert, CEO of **Clarion Partners Europe**

Date: Thursday, Sept 27

Time: 9am New York/2pm London/9pm Hong Kong

Duration: 1 hour

Register: [Here](#)

Send me any questions you have on this topic in advance [here](#).

From Korea and Japan, new investor sentiment

From the PERE Global Investor Forum in Seoul last week, here's **Jiroo Eoh**, Team Head at **ABL Life Insurance** on blind pools: *"We don't do project investments anymore. We want to be in the blind pools and the performance was exceeding our expectations."*

Byungkyu Cheon, COO at **DGB Life Insurance**, said: *"We need more accurate and broad information from these partners that we are working with"*.

Song-ah Lee, Head of Alternative Investment at **Kyobo AXA Investment Managers** added: *"Some of the team members were helpful from day one, but the key man of the fund was just nowhere to be found. These are some of the experiences from Korean investors and they are frustrated by this kind of situation"*.

In **Tokyo**, investors focused on cash flow. **Hideto Yamada**, Head of Real Estate at **GPIF**, said investors would mitigate the risks caused by unstable

economic environment by consistently focusing on generating cashflow from its investments.

The discussion then focussed on preference for opportunities overseas. **Shinji Kawano**, General Manager, Alternative Investment Group at **Tokio Marine & Nichido Fire Insurance** has plans to consider *"income-related investments in Europe in the future...keen to consider geographical diversification"* whilst **Koji Sugauchi**, CIO at **Osaka Shoko Shinkin** added that *"overseas investment options are a preference at the moment."*

Past performance in trying times

Korean and Japanese investors expressed a desire to work with managers who have a track record of delivering success during periods of macro-economic upheaval.

Koji Sugauchi, CIO at **Osaka Shoko Shinkin Bank** confirmed he was *'Considering to bet on managers (track record) much more in the future.'*

Shinji Kawano, General Manager, Alternative Investment Group, **Tokio Marine & Nichido Fire Insurance** agreed. *"Manager selection is more important than (the) project. Their ability to suppress downside through past experience is critical."*

Not everyone felt the same. **Ken Sugimoto**, Representative director, Head of Office, **Japan GIC**, stated his preference for *'managers who offer scale, transparency and liquidity'*.

Assets of interest

We all know that office dynamics are different in Japan. **Ken Sugimoto**, **Japan GIC** said that *'Class B offices are seeing good tenant turnover. Tenants who fulfil contracts'* are enabling GIC to absorb current volatility. He added: *"Multi family is one area we are looking at more as investors"*.

Jin Hwan Kim, Senior Investment Manager, **Overseas/Domestic Real Estate and Infrastructure, Korea Teachers' Pension** has identified life sciences as an area of interest.

Shinji Kawano, General Manager, Alternative Investment Group, **Tokio Marine & Nichido Fire Insurance** is keen to consider *'Income related investments in Europe in the future'* with an eye on geographical diversification.

Kyle Lee, Head of Asia Real Estate Investment Team, **NPS** is keen to meet with new GPs as NPS looks to diversify its portfolio in 2023.

Song-Ah Lee, Director, **Kyobo AXA IM** stated that it had *'benefitted from blind fund investing but we are selectively looking at resi and logistics in the future'* whilst *'AI/Data Centres and life sciences are also of interest'*.

Updated connection opportunities

The membership team is highlighting above updated connection opportunities beyond the Investor Forums. Contact us directly and in confidence to follow up on any of these. We can't guarantee success but may be able to help.

Do improve your profile on your membership platform too. It will help expand your relevant network. Find your profile, and others, [here](#).

Stephen Hathaway, Head of Memberships
([LinkedIn here](#))



Stephen Hathaway
Head of Memberships

Useful links

To watch back the Tokyo Forum live, [click here](#), similarly find the link to watch the Seoul Forum [here](#) on your **member-exclusive** platform.

Finally, we have launched our annual **LP Perspectives survey**. All respondents receive a complimentary copy of the final report for participating, and PEI will also donate \$5 to UNICEF for each response, so if this applies to you, we would be grateful for responses. [Survey link here](#).

See you on the logistics webinar next week.

Your Membership Team

Stephen Hathaway, Head of Memberships (stephen.h@peimedia.com)

Will Watkiss, Membership Success Executive (will.w@pei.media.com)
