

## ULI Japan Council Meeting

Thursday, December 5, 2024, 9:15-12:00

Venue: Marunouchi Building, 8F, Room 4

### 09:15 - 09:20 Opening Remarks



**J. Michael Owen**

Executive Director

ULI Japan

### 09:20 - 10:00 Japan's Future with a Declining Population

Kawai will provide Council members with a diverse montage of data that gives us a glimpse into the future of the Japanese population and gives us a plethora of outcomes on where we are headed in the event a, b and c are not done. Continue with no effective measures and the future is grim, Kawai gives us his perspective on a bright future for Japan.



**Mr. Masashi Kawai**

President

The Research Institute of Countermeasures for Population Decline

### 10:00 - 10:10 Break

### 10:10 - 11:10 Dealing with Rising Construction Costs from the Investor Perspective

This group of fireside chats gives us insight into the thinking of a number of investors in different segments and how they are confronting the rising costs and then juxtaposes this against an investor who terminated development early on because of rising costs when the costs were far lower than today. Sure to be an interesting collection of discussions.



**Ms. Yuki Nishijima**

Asset Manager, Investment Management  
Touchstone Capital Management



**Mr. Masanori Yamago**

Executive Officer  
GLP Japan Inc.



**Mr. Taketoshi Kawakami**

Head of Investment – Japan  
CBRE Investment Management Japan K.K.



**Mr. Jun Saito**

Director, Development  
Hines Japan Real Estate GK



**Mr. Akio Yamashita**

Managing Director  
Fortress Investment Group (Japan) GK

### 11:10 - 11:20 Break

### 11:20 - 12:00 Prospect for Interest Rate Normalization in Japan

A secular labor shortage has established a wage-driven inflation process and initiated a structural transformation to regain economic dynamism in Japan. Nagai will share an interest rate outlook on the ongoing monetary policy normalization process based on our macroeconomic analysis and discuss various risks including external geopolitical shocks.



**Mr. Shigeto Nagai**

Head of Japan Economics  
Oxford Economics Japan