



Press release

Launch of Japanese Multi-family Venture

June 14th 2023 - Proprium Capital Partners today announces that it has entered into definitive agreements to establish a multi-family property investment venture with Proprium Capital Partners (“Proprium”), Manulife Investment Management (“Manulife”) and Mubadala Investment Company (“Mubadala”). The venture will partner with Samurai Capital (“Samurai”), a leading asset manager with significant experience in managing multi-family assets in Japan, and intends to assemble a portfolio worth up to JPY 80 billion (approximately US\$ 600 million).

The joint venture was seeded with existing rental multi-family properties in Japan and will seek to acquire additional assets. Targeting urban dwellers in Tokyo and Osaka, the seed assets are high-quality stabilized properties with convenient access to railway stations and nearby neighborhood amenities.

Sustainability will form a core focus of the venture, from the construction stage through to tenant engagement schemes to reduce the carbon footprint of the properties. The objective of the partnership is to acquire assets that deliver affordable and high-quality living spaces for tenants and attractive and sustainable returns for shareholders.

The establishment of the venture reflects the confidence of Proprium and its partners in the resilient nature and strong growth potential of Japan’s multi-family property sector.

Thomas Wong, Partner of Proprium Capital Partners, commented: “We are excited to partner with two highly respected institutions to extend our global living strategy from Europe, Australia and China to Japan. We believe that these properties will outperform the market and generate positive returns for our investors. Through the collaboration between Proprium and our co-investors, we look forward to scaling up in the Japan multifamily sector.”

Kenneth Tsang, Senior Managing Director & Head of Real Estate Asset Management, Asia for Manulife Investment Management, said: “Our investment in this venture provides us with a further footprint in Japan and the multi-family sector which remains our favorable asset class globally. We believe the partnership will help us accelerate our growth plans and strengthen our competitive market position not only in Japan but also globally.”

Matthias Neuling, Head of Asia & DACH Real Estate for Mubadala, added: “Mubadala takes pride in investments which unlock value for stakeholders and benefit communities. Japan’s multi-family property sector has proven to be resilient and stable, offering attractive risk-adjusted returns with significant future growth potential. Japan is a key strategic market for Mubadala, and we look forward to working with our partners to create long-term value and deliver sustainable high-quality living spaces for communities across the country.”

Ken Aoyama, President & CEO of Samurai Capital, said: “We are excited to work with leading global firms to invest into the Japanese multifamily sector and are pleased to provide our capability, experience, and network in the Japanese residential sector for the fund’s success.”

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About Proprium :

Proprium Capital Partners is an employee-owned real estate fund manager spun out from Morgan Stanley in March 2013.

Proprium is focused on providing investment advisory services to commingled, discretionary funds with respect to opportunistic investments in real estate and real estate-related operating companies. With offices in the New York area, London, Hong Kong, Amsterdam, Sydney and Atlanta, Proprium’s combined assets under management are approximately \$3 Billion. Proprium has advised funds with investments in 15 countries.

Proprium seeks to partner with leading local real estate companies in need of growth capital. With over 18 years of private equity investment discipline in the real estate sector, the Proprium Team members strive to create proprietary, off-market investment opportunities partnering with growing local operating platforms.

About Manulife Investment Management :

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 19 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We’re committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting

financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

About Mubadala:

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$284 billion (AED 1045 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit: www.mubadala.com

About Samurai Capital :

Samurai Capital ("Samurai") is an independent fund and asset management firm based in Tokyo. Founded in 2009, its professionals have financial, banking and real estate backgrounds from global firms with bilingual Japanese and English capabilities. Two-thirds of its clients are international funds and institutional investors, while its remaining clients are domestic Japanese corporates.

Samurai has managed 12 residential-related funds totaling JPY 60 billion of residential assets to date. Since inception, Samurai has been a first mover in unique investment opportunities including rescue mezzanine financing, single-family detached-housing, and self-storage. Most recently, Samurai set up an ESG fund focusing on student housing, senior living, and nursery schools that support social infrastructure. Currently, Samurai has JPY 110 billion of assets under management spanning multiple investment strategies and asset types.