

**Press Release: For Immediate Distribution**

## **Industry Standard Property Index Expands Footprint in Asia**

*Real Capital Analytics and Nikkei Business Publications, Inc. agree to launch commercial property price indices for Japan*

Kyoto and New York— June 28, 2013 – Real Capital Analytics (RCA), a global commercial real estate research firm, and Nikkei Business Publications (Nikkei BP), publisher of the Nikkei Real Estate Market Report (Nikkei RE), today announced their agreement to develop a suite of transaction-based commercial property price indices for Japan. This collaboration will combine RCA's innovative repeat-sales regression methodology with Nikkei BP's proprietary property transaction data.

Today's announcement marks an important milestone in the trend toward increasing transparency in Asian real estate markets. "Until now, there was no practical index based on actual repeat-sales pricing in the Japanese market," explains Nikkei RE Deputy Editor, Jun Homma. "This sort of market transparency will greatly benefit Japan's property investment professionals."

In 2007, RCA launched Moody's/REAL CPPI, the first transaction based repeat-sales regression (RSR) indices for commercial real estate in the United States. These national indices quickly became an industry benchmark and are still published with Moody's Investors Service as the Moody's/RCA CPPI. RCA has since launched more than 200 US market-level indices called the RCA US CPPI and will soon release a suite of indices for the UK.

"In the western markets, many investors have already come to rely on RCA's transaction-based, repeat-sales indices to measure property performance," says RCA Managing Director, Steve Williams. "Now investors will have access to these same index methods for Japanese markets allowing them to establish a consistent global measurement platform."

The launch date of the RCA Japan Commercial Property Price Index (CPPI) is planned for early 2014 and will be based on a 10-year time series that uses advanced statistical techniques developed by respected US real estate academic Dr. David Geltner of Geltner Associates. In addition, the parties will receive academic support from the Center for International Real Estate Research at Waseda University, which is headed by Professor Yuichiro Kawaguchi.

"This initiative is planned to connect the missing link between real estate assets and Japanese institutional investors giving real estate credibility as a secure, long-term asset. By 2021, Asia is anticipated to become one of the largest sources of capital for the world's real estate markets," says Kazuhiro Mikami, Chief Editor of the Nikkei Real Estate Market Report.

**About Real Capital Analytics, Inc.**

Real Capital Analytics, Inc., based in New York City, is the industry's leading global provider of commercial property data. The firm's proprietary research is focused exclusively on the investment market for commercial real estate. Within that arena, Real Capital Analytics offers the most in-depth, comprehensive and current information of property investment activity. In addition to collecting transactional information for property sales and financings, RCA interprets data such as yields, pricing and sales volume, and quantifies the market forces that affect the liquidity of commercial real estate around the world. The firm publishes a series of Capital Trend reports and offers an online service that provides current transactional information for all markets globally. For more information on the indices, visit <http://www.rcanalytics.com>.

**About the Nikkei Real Estate Market Report:**

The Nikkei Real Estate Market Report, a news letter and online media published by Nikkei Business Publications, Inc., delivers peerlessly detailed information on the Japanese commercial real estate market. It provides exclusive news on real estate deals and developments in Japan, as well as in-depth market analysis to the institutional investment professionals. Established as a group company of Nikkei, Inc in 1969, Nikkei Business Publications is based in Tokyo and one of the largest publishers in Japan. Covering a wide variety of specialized areas including real estate, architecture, construction, IT, medicine and general businesses, the publisher issues about 40 magazines with a combined total readership of over 2 million. More information can be found at <http://realestate.nikkeibp.co.jp>.

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