

June 4, 2019

Sumitomo Mitsui Trust Bank, Limited

**Notice regarding Establishment of Japanese Real Estate Investment Joint Venture  
with Aberdeen Standard Investments Asia Limited**

Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto, hereinafter “SuMi TRUST Bank”) today announced an agreement with Aberdeen Standard Investments (Asia) Limited (“ASI Asia”), a group company of Standard Life Aberdeen plc (“SLA”), on the establishment of a joint venture that will provide investment strategies primarily focusing on real estate market in Japan.

SuMi TRUST Group has established strong presence in Japan supported by firm relationships with investors, unique access to domestic deal opportunities enhanced by robust nationwide brokerage network, and asset management capability. Further, ASI Asia and SLA have remarkable global distribution platform with extensive Asia Pacific real estate fund management and investment expertise. Combining these capabilities and expertise will deliver a compelling Asia Pacific real estate investment strategy for investors. Therefore it has been agreed that SuMi TRUST Bank and ASI Asia set up a joint venture, which will target investments in residential assets such as multi-family, student housing, corporate housing, and senior housing in mature markets in the Asia Pacific region, primarily focusing on Japan.

By adopting value-added investment strategy, which aims to enhance capital and income through acquiring newly constructed properties on a forward commitment basis, as well as older residential properties that have the potential to be renovated, repositioned or converted, this joint venture will provide investors with an investment strategy designed for residential assets.

In Japan, the volume of transactions of existing homes accounts for a relatively small share of the overall market compared to Western countries, and the market for the renovation of existing homes is expected to grow and become increasingly active in the future. On the other hand, the residential assets market has drawn the attention of overseas investors, one reason being that the investment return on residential assets has been less volatile compared to other real estate asset classes.

It is intended that SuMi TRUST Bank will, in the capacity of co-sponsor, make certain equity contribution by way of “same boat investment,” and that our group company, Sumitomo Mitsui Real Estate Investment Management Co., Ltd. will provide asset management services for the properties located in Japan.

SuMi TRUST Group, through the operation and management of this joint venture, will contribute to the development and promotion of the residential sales market in Japan. Furthermore, we will support the development of a sustainable society by embedding Environment, Social and Governance (ESG) elements into the investment process.

(Reference)

Overview – Standard Life Aberdeen plc

Name	Standard Life Aberdeen plc
Chief Executive Officer	Keith Skeoch
Established	August 14, 2017 (by way of the merger of Standard Life plc and Aberdeen Asset Management PLC)
Head Office	Edinburgh, Scotland, United Kingdom
Major Offices	London, Singapore, Tokyo, Philadelphia and others
Number of Employees	6,026
Asst under Management and Administration	US\$643.3 billion (=Approximately JPY 71 trillion)

(As of December 31, 2018)

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