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Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition **#003** Covering **2026-09-01 to 2026-09-08** Article **18** of 18

Capital Flow Snapshot

Metric	Value	Source	Investor Implication
Ares JDP V final close	**¥612bn** (~US$4bn) at hard cap; ¥1.7tn capacity incl. debt; ¥450bn committed	Ares, 2026-08-31	Largest Japan-only real-estate fund in the sponsor's history closed into a 3% JGB; the vintage is shut
CPP Investments cornerstone	**¥150bn** (~US$968m), ~24.5% of JDP V; ¥110bn in JDP IV	Ares, 2026-08-31	Pension development cheque stepping up by vintage
Tokyo bayside logistics expected yield vs 10y JGB	3.8% flat for five surveys; spread ~304bp (Apr 2024) → ~149bp (Apr 2026) → ~81bp (1 Sep)	JREI, 2026-05; Stargira calculation [S]	Exit cap rates have not moved yet; the October survey is the first test
Keppel DC REIT — Tokyo DC 4 & 5	**¥190.0bn** (100% basis), 2.1% below ¥194.0bn JLL valuation; 57% yen debt at 2.7%	Keppel DC REIT, 2026-09-01	First listed exit for foreign hyperscale capital in Japan, near appraised value
Kakaku.com — EQT live offer / Bain-LY proposal / close	¥3,571 (to 10 Sep) / ¥3,520, ¥3,640 with KDDI / **¥3,691** on 8 Sep	Kamgras TDnet, 2026-08-27; Matsui	Market above both bids; the register, not the price, decides
eSOL MBO (Bain)	**¥820**, 12.30% below prior close, ~¥14bn; closes 19 Oct	M&A Online, 2026-09-01	Pre-leak price accepted as base; discount TOBs are now deliverable
Nikkon take-private (Bain vs Lone Star)	Market cap **¥665bn** ($4.2bn); close ¥5,112; June high ¥6,689	Bloomberg via Japan Times, 2026-09-03	Bid may land below market; Farallon 23% + Oasis 17.67% can block
SEED TOB (Luxshare)	**¥795**, 47.77% premium, ~¥12.32bn; end state 49/51	SEED TDnet, 2026-08-26	A year of FEFTA consultation and a carve-out is the price of clearance
TSE delistings confirmed for 2026	**128** as of 4 Sep vs 125 in all of 2025; 29 more under supervision	日本経済新聞, 2026-09-06	Third straight record; take-private supply keeps growing
Oasis — SMS / en / IIJ	**24.65%** / 13.45% / 9.07%	EDINET S100YZT5, S100Z0IU	Take-private asks on file at SMS and en; IIJ parked

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3D — J. Front Retailing	**10.32%** (11.18% of votes); investment property ¥177.2bn book vs ¥314.4bn fair value	EDINET S100Z0WW; J. Front 有報	Written proposals planned; the asset-separation thesis is on record
Berkshire — five trading houses	Cost $15.4bn, value **$35.4bn**, 2025 dividends $862m; yen debt $14.9bn at 1.2%	Berkshire 2025 Annual Report	~5.6% dividend yield on cost vs 1.2% funding: the carry survives a 3% JGB [S]
Japan hotel transactions H1 2026	**$1.9bn**, +75% y/y; APAC $6.8bn	JLL, 2026-07-21	Largest APAC hotel market; deals closing outside central Tokyo
Bonds maturing at 30 surveyed issuers, Sep 2026–Aug 2028	**¥6.74tn**; Toyota and Tohoku Electric: >30% higher interest on refinancing	Bloomberg survey via Japan Times, 2026-09-03	Cross-shareholding sales now have a coupon motive (single-origin figure)
Buyback authorisations Jan–May 2026	**¥16.2tn**, +34%, record for the period	日本経済新聞, 2026-06-23	Issuers absorb part of every block sold
USD/JPY (ECB reference)	160.16 (1 Sep) → **154.30** (8 Sep); 152.89 intraday	ECB via frankfurter; Reuters	Cheap-yen entry leg gone in a week
10y / 2y JGB (MOF close)	**3.006%** (2 Sep) / 1.852% (7 Sep)	MOF	Domestic hurdle rate is real for the first time in 30 years
BOJ September hike probability	**98%** (swaps); ~75bp by Apr 2027	Reuters via Investing.com; HSBC via FXStreet	The hike is in the price; the path after is the trade
USD investor hedge carry (estimate)	~**+2.65%** a year received (SOFR 3.65% − BOJ 1.00%)	Stargira calculation [S]	Hedging now pays; unhedged yen exposure is a bet, not a discount
FX intervention Jul–Aug / reserve securities drawdown	**¥15,399.3bn**; securities −$87.8bn in August	MOF	The market did in a week what ¥15.4tn of official buying could not [S]

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