

Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition #004 Covering 2026-09-21 to 2026-09-28 Article 7 of 13

DEAL MONITOR: REAL ASSETS · JAPAN INBOUND CAPITAL INTELLIGENCE #004

Goodman staffs up its 1GW Tsukuba campus; the first Japan data-centre ETN lists

This edition carries no foreign purchase of a Japanese building. The real-asset news is a pre-let, a listed proxy and a regulator.

Sources: [Goodman Group ASX announcement](#), 2026-08-18; [Mingtiandi \(lease\)](#), 2026-08; [Mingtiandi people roundup](#), 2026-09-21; [JPX listing approval](#), 2026-09-02; [JPX base price notice](#), 2026-09-25; [Kabutan via Minkabu](#), 2026-09-28; [STOXX index page](#), viewed 2026-09-28; [FSA Strategic Priorities 2026](#), 2026-09-15

Goodman, Tsukuba. Goodman Group hired Helio Kutomi, formerly of EdgeConneX, AirTrunk and AWS, to run Japan data-centre delivery and oversee Tsukuba Tech Central. The campus is sized at 1 GW. In August Goodman announced a 20-year lease with an unnamed global hyperscaler for the first 50 MW phase. Goodman will develop, own and operate it, with service in early 2028. It says power is secured from TEPCO and site-wide civil works are complete. It disclosed no rent, cost or customer, and no capital partner. In January 2024 the first building was due in 2026, so the date has slipped about two years. Goodman says it is in "advanced discussions" on the next phases.

ETN 643A. The first Japan data-centre ETN (exchange-traded note, a bank-issued debt security that tracks an index) listed on 28 September. The issuer is Mitsubishi UFJ Securities Holdings, the fee is 0.85% a year, and the base price was ¥10,355. It closed day one at ¥10,370 on ¥788m of turnover, on a day the Nikkei average fell 486 yen. Its index holds chip-equipment, memory, cable and electrical-component makers, such as Sumitomo Electric, Tokyo Electron and Fujikura. Its top ten holdings include no data-centre owners or REITs. The index is up 104% this year but about 22% below its June high.

The FSA. On 15 September the FSA published its priorities for July 2026 to June 2027. Lenders will face checks on screening, monitoring and concentration risk in real-estate lending, loans to overseas funds, and project finance "including credit to data centres". A senior official told Bloomberg that most projects in focus are in the US and that the FSA does not intend to discourage the lending.

Sector Read. In Greater Tokyo the scarce input is a grid connection, not land or capital. Goodman says so itself: grid capacity "takes years to secure". A hyperscaler signed 20 years of rent about 18 months before power-on. So value sits with whoever controls powered land early [S]. Two cautions follow. Delivery risk is real: phase 1 slipped two years even with power secured. And only 50 of 1,000 MW is let, so the campus value rests on later phases. Among foreign-

sponsored Japan campuses, Tsukuba is the largest by planned capacity. Next come Mubadala's Akita talks (about 500 MW, no commitment reported), Ares Management's Japan DC Partners I (about 240 MW, backed by CPP Investments and GLP), and the Inzai pair Keppel DC REIT is buying (90 MW designed, fully let). Of the projects still to be built, only Tsukuba phase 1 is disclosed as pre-let. 643A is a liquid, yen-denominated position in the build-out's supply chain, not a substitute for leased megawatts. The FSA text points to tighter bank credit processes rather than a funding freeze. That reading rests on one unnamed official [S]. Digital Infrastructure

How to act: Allocators wanting pre-let Japanese hyperscale exposure should ask Goodman now whether later Tsukuba phases will sit on its balance sheet or go to partners; no partner is named. Underwrite early 2028 for phase 1 and add slippage to later phases. Treat 643A as a supply-chain equity position with a 0.85% fee. Borrowers should have concentration data ready for Japanese bank counterparties during the FSA's programme year.

From Japan Inbound Capital Intelligence, edition #004 (2026-09-28). [All articles in this edition](#)

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