Real Estate Securitization

Real estate investment utilizing securitization schemes is conducted in various countries, but there are differences among their securitization systems. Japan's major real estate securitization schemes are explained below, providing overviews of the following five items.

- (1) Tokutei Mokuteki Kaisha (TMK)
- (2) GK-TK
- (3) J-REIT
- (4) Real Estate Specified Joint Enterprise (silent partnership type)
- (5) Real Estate Specified Joint Enterprise (special business type)

Real estate securitization techniques are a useful method to realize effective utilization of real estate and help accumulate a stock of high-quality real estate as well as to promote vitalization of the real estate market through an inflow of funds, as they divide an investment size into small lots and provide instruments that meet a variety of investor needs, thereby creating new investment opportunities in real estate.

It has only been ten years or so since real estate securitization techniques became available in the Japanese real estate market. During that period, however, the real estate business in Japan has undergone a drastic change through utilization of these real estate securitization techniques. In recent years, real estate business operations are being promoted by taking advantage of many real estate securitization techniques.

Moreover, aside from utilizing the techniques, markets specific to real estate securitization have been formed, including J-REITs (the Japanese version of real estate investment trusts) and real estate private funds.

The following pages present overviews of the major real estate securitization schemes in Japan.

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Patrick Vollmar

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