

# 「Future of real estate business model with STO」 Panel Discussion

2020/8/25 14:20~15:00

Mitsui Fudosan Co., Ltd.  
Nomura Holdings, Inc.  
TMI Associates  
Securitize Japan K.K.  
KPMG Japan (Moderator)

Syunichi Yukawa  
Chuzaburo Yagi  
Haruo Narimoto  
Eiji Kobayashi  
Masayori Shoji

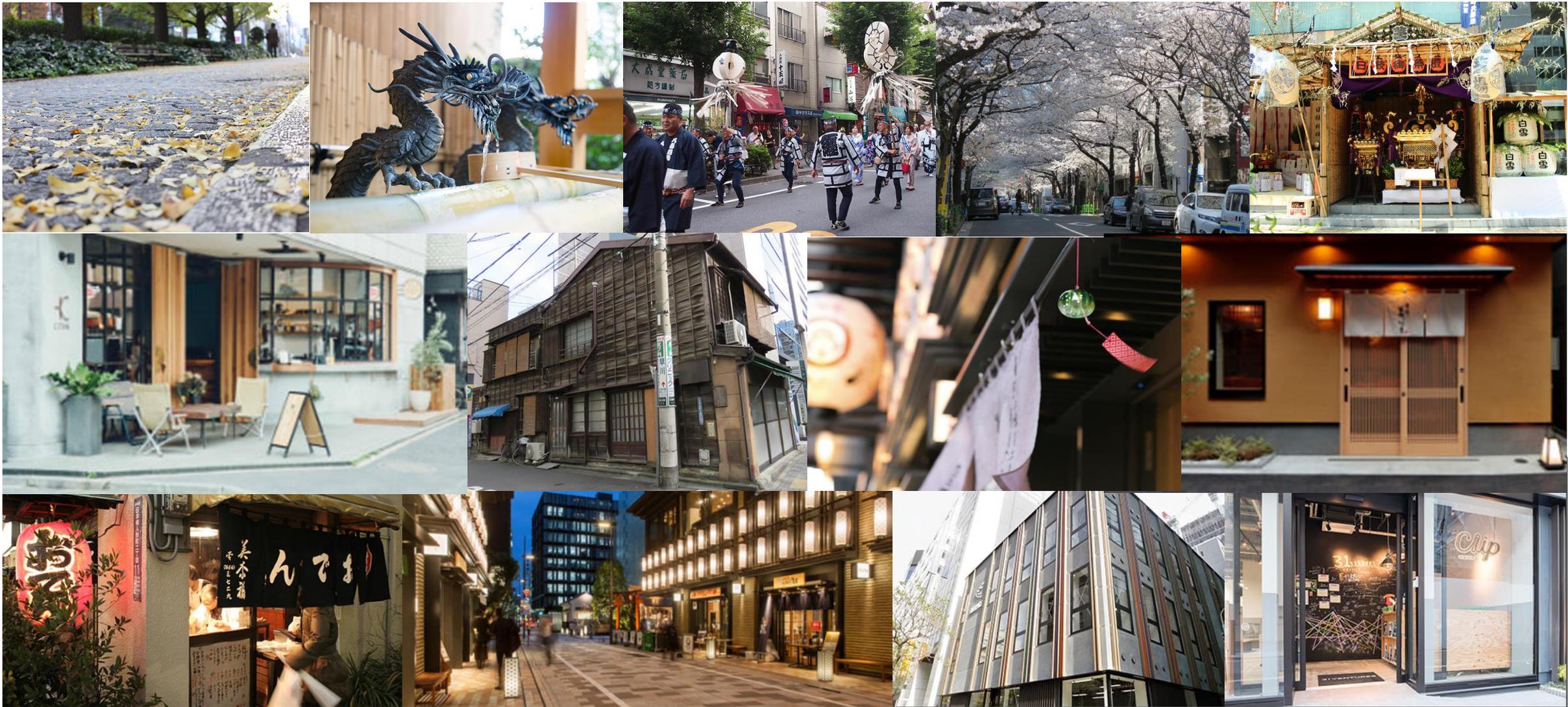
This list is written in Titles omitted

# Introduction

- ◆ Syunichi Yukawa, General Manager of Mitsui Fudosan Co., Ltd.  
Head of Solution Planning Department,  
Head of Industry-Academia Collaboration Department
- ◆ Missions  
Planning of Strategic Asset Consulting for both corporate and private real estates.  
Promotion and introduction of new co-investment scheme.  
Most important challenges are;  
Expanding newly real estate asset class, and  
Developing new investment means powered by state of the art digital technologies.
- ◆ Viewpoints
  - ✓ **What happens abroad will happen in Japan too.**
  - ✓ **Technologies bring change to world all of a sudden.**
  - ✓ **Building Trust comes next to none.**



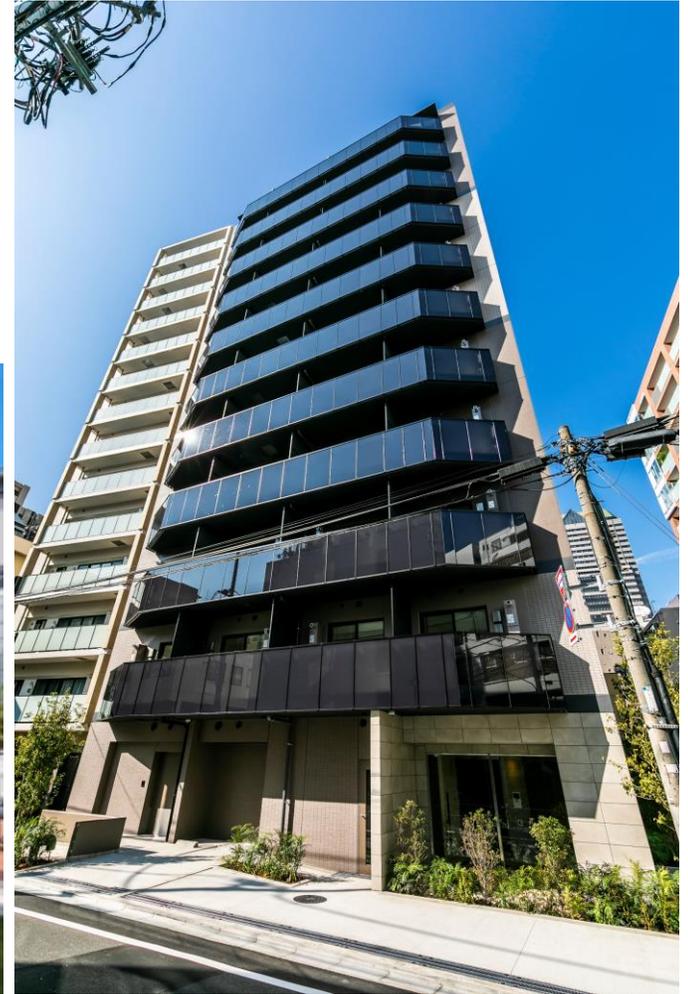
# Revitalization of Nihonbashi



# Wants and needs yet to be seen



# Universalization of STO





**Chuzaburo Yagi**

Senior Managing Director  
Deputy Head of  
Future Innovation Company  
and Innovations  
Nomura Holdings, Inc.

## Relationship with Blockchain-related Businesses

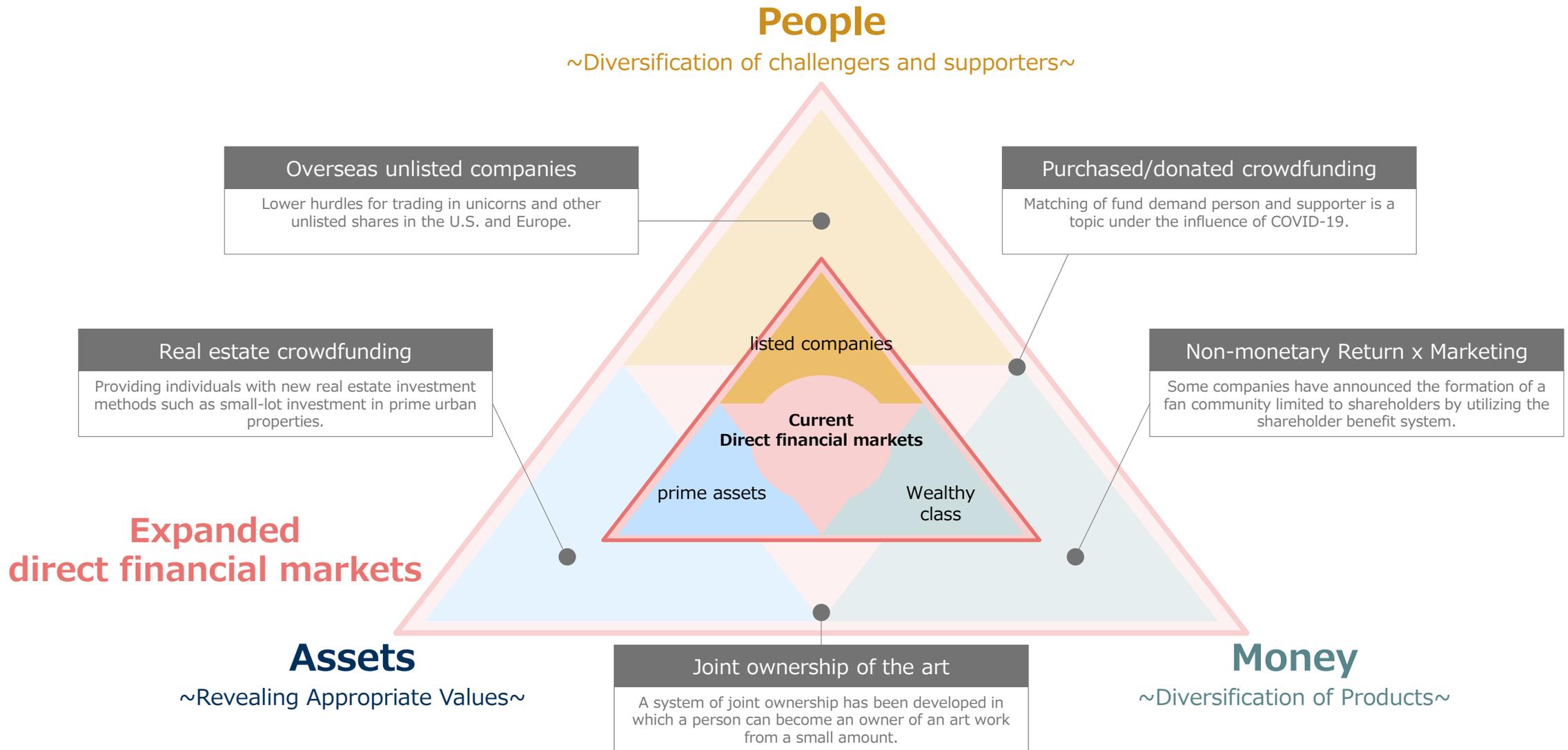
- Dec. 2015 — **"Financial Innovation Office"** was established.
- Apr. 2017 — Strategic subsidiary **"N-Village"** was established. Started blockchain-based research.
- Apr. 2017 — Investment in R3, a US venture company developing a blockchain infrastructure. Since then, invested in and formed alliances with several blockchain-related companies.
- Apr. 2019 — **"Future Innovation Company"** was established.
- Sept. 2019 — Joint venture **"BOOSTRY"** was established, provide a platform for the exchange of securities and other rights using blockchain technology.
- Oct. 2019 — Participated in the establishment of **"Japan STO Association"** as a director.
- Mar. 2020 — Contributed to Japan's first **"digital asset bond"** and **"digital bond"** offering using BOOSTRY's blockchain technology.
- July 2020 — **"Business alliance between BOOSTRY and SBI Holdings"**.
- July 2020 — Cooperation in the issuance of preferred securities **"digital securities"** with Kenedix, Sumitomo Mitsui Trust Bank, and BOOSTRY.

### Major Blockchain-related Investees and Partners



# Expansion of direct financial markets through resolving of stagnation of People, Assets and Money

Until now, "entry player" and "securitisable assets" have been limited in direct financial markets, and "People, Assets and Money" was stagnating. **The distribution of People, Assets and Money to necessary is expected to further expand of direct financial markets.**



# Profile

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## TMI Associates

### Partner Haruo Narimoto

- TMI Associates (Associate, 2000–2005; Partner, 2006–Present)  
Legal Training and Research Institute of The Supreme Court of Japan (1998–2000)  
Waseda University (LL.B., 1998)
- He has been involved in a wide range of real estate fund and securitization projects for a number of clients, including lenders, trust banks, asset managers, investors and arrangers. He has been on secondment to the asset finance division of a major domestic securities company, and on securitization, CMBS, PFI, project finance, Japanese ESOPs, intellectual property trusts and various other trust utilization schemes. He also has extensive experience in general real estate transactions, including sales and purchases, brokerage, leasing, rent increase/decrease claims, restoration, eviction, contracting, reconstruction and redevelopment. In recent years, he has been involved in crowdfunding, security token, and other Fintech and PropTech (real estate tech) projects.
- Recent publications include “The Overview of and Legal Issues in Real Estate Tech” (The Japanese Journal of Real Estate Sciences, June 2017), “Practices and Laws Concerning Real Estate Tech” (Tochi Sogo Kenkyu, August 2017), and “Crowdfunding Materials Based on the Real Estate Specific Joint Venture Law” (Sogo Unicom, August 2020).

# Real estate x Token possibilities

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- **Real Estate ABST (Asset Backed Security Token) could become more of a market than REITs**
  - Low-risk, low-return real estate investment products
  - Investment products for long-term asset building for individuals
- **The potential for fan investment and fan marketing**
  - Cultural facilities, tourist facilities, sports team facilities, commercial facilities, etc.
  - “Support and Assistance” x “Economic Return” (the government’s “furusato nozei” program)
- **The possibility of combining real estate investment and real estate use rights**
  - multi-site living, working remotely, and working away.
  - Options other than “buy” and “rent”



**BG2C FIN/SUM BB**

**Session: “STO and Future of Real Estate Market”**

**Eiji Kobayashi**

**Country Head, Japan  
Securitize Japan K.K.**

**August 25, 2020**

# Securitize - About

**Customer Track Record**  
100+ customers, in real estate,  
investment funds, BC and  
other sectors

**Compliance**  
1<sup>st</sup> SEC registered transfer  
agent for digital securities



**Securitize is Modernizing Capital Markets**

We enable digital securities,  
which are easier to own,  
simpler to manage,  
and faster to trade.

**Global**  
Platform | Ecosystem Partners  
| Markets (Issuers & Investors)

**Open & Evolving Platform**  
DS Protocol | Consulting |  
White Label |  
Flexibility via Open API

**Commitment to Japan**  
Localization |  
Partners | Shareholders

# Securitize has unsurpassed customer track record

100+ Customers Examples

## Real Estate

iCAP EQUITY

P

LEAD-REAL ESTATE CO., LTD.  
ASSET MANAGEMENT & DEVELOPMENT OF PROFESSIONAL STAFF

FirstShot FUND

## Investment Fund

BLOCKCHAIN CAPITAL

SPiCE VENTURE CAPITAL

22X

Republic

SCIENCE

PROTOS CRYPTOCURRENCY ASSET MANAGEMENT

COSIMO ventures

Ben Franklin Technology Partners  
Northeastern Pennsylvania

## Blockchain

current

L.com ttery

OMNIA MARKETS, INC.  
Power Cryptocurrency Analysis

bloq

DeraHacks

BLOXROUTE LABS

## Other Sectors

CEO

LOTUS ENERGY

FAN SHARES

eOriginal  
Trust the Asset. Trust the Transaction.™

Greffex PROTECT AND HEAL

Leonovus

youmy

WORLD CHESS

AGORAI



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**Eiji Kobayashi**

**Country Head, Japan  
Securitize Japan K.K.**

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