

Press Release

CBRE



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CBRE and Norinchukin Bank Agree on Business Collaboration, Including a Joint Investment Program

~ Leverage the combined strengths of both parties to expand real estate investment opportunities ~

TOKYO, March 13, 2026 - CBRE K.K. (President & COO: Takashi Tsuji; hereinafter “CBRE”) announces that it has signed a basic agreement (the “Agreement”) with The Norinchukin Bank (President & CEO: Taro Kitabayashi; hereinafter “Norinchukin Bank”) to strengthen cooperation in the real estate investment sector.

■Background

Amid continued increases in interest rates and inflation both in Japan and overseas, expectations are rising for “value-add investments,” which seek to enhance returns by improving or repositioning properties. Against this backdrop, the two parties aim to generate attractive real estate investment opportunities by leveraging their respective expertise, investment capabilities, asset management functions, and networks. Through this Agreement, CBRE and Norinchukin Bank intend to expand AUM within their respective group asset management businesses.

■Key Initiatives

1. Creating Opportunities for Value-Add Real Estate Investments

By combining the two parties’ professional expertise in real estate investment, as well as their investment functions, asset management capabilities, and market access, the collaboration will expand opportunities in value-add investment strategies.

2. Sustainability

Through value-add initiatives, including upgrades to aging properties, improvements in environmental performance, energy efficiency enhancements, and asset repurposing, the partnership will drive environmental contributions and help enhance local community value.

3. Collaboration with Domestic and Overseas Partners

The parties will explore the formation of a broader investment ecosystem that includes participation by domestic and global institutional investors and investment partners.

CBRE will fully leverage its capabilities as a third-party service provider—offering neutral, high-quality solutions across leasing management, brokerage (leasing and sales), property management, and more.

Norinchukin Bank will seek to diversify its real estate investment approaches and strategies, and expand its group asset management business, by engaging in equity investments that draw on CBRE’s extensive track record and expertise in value-add and development-related asset management.

Through this partnership, both parties will promote new value creation in the Japanese real estate market.

About CBRE Asset Management

CBRE's Asset Management division provides tailored investment management services in Japan and internationally to meet the specific needs of our clients and investors. Throughout every phase of the real estate investment lifecycle, we collaborate seamlessly with CBRE's various service lines to deliver high-value, one-stop solutions. Our team manages a wide range of asset types—including offices, retail properties, logistics facilities, hotels, as well as data centers, which have seen rising demand in recent years. We also offer fully integrated global support by leveraging CBRE's domestic network, international platform, and English-language communication capabilities.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2025 revenue). The company has more than 155,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves clients through four business segments: Advisory (leasing, sales, debt origination, mortgage servicing, valuations); Building Operations & Experience (facilities management, property management, flex space & experience, data center solutions); Project Management (program management, project management, cost consulting); Real Estate Investments (investment management, development). Please visit our website at www.cbre.com.

About The Norinchukin Bank

The Norinchukin Bank is a private financial institution whose members consist of Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and other cooperative organizations representing those engaged in the agriculture, fishery, and forestry (AFF) industries. In accordance with Article 1 of the Norinchukin Bank Act, the Bank plays an important role in society by facilitating the smooth provision of financial services to these cooperatives, thereby contributing to the development of the AFF industries as well as to the broader national economy. Building on the funds entrusted by its members, the Bank pursues an investment business that aims to manage assets efficiently through globally diversified investments and economies of scale, with the goal of continuously returning generated profits to its members. Among domestic institutional investors, the Bank has long been an early mover in alternative investments and is today one of the largest real estate investors in Japan. From an asset management perspective, the Bank has also expanded its capabilities through the establishment of Nochu-JAML Investment Advisors (NJIA) in 2021, further strengthening its real estate asset management platform.

For inquiries regarding this project

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