

K E Y N O T E I N T E R V I E W

Earning trust in trying times

LaSalle Investment Management’s Asia-Pacific chief executive, Keith Fujii, discusses the Firm of the Year: Japan’s successes in that market

Q What were the key events for your firm last year?

There were so many different accomplishments across the platform including acquisitions, dispositions, development, asset management and leasing. Nonetheless, for the Japanese business, September was a milestone.

We bought a large land parcel in Nagoya, to develop what could be the second largest freestanding logistics building in Japan, and will change the distribution patterns in the country. The same month the LaSalle REIT Advisors team carried out the first global public equity offering from a J-REIT since the start of the pandemic. We were able to raise about \$450 million and used these funds to buy four assets in Tokyo and Osaka, raising AUM of the LaSalle Logiport REIT to about \$3 billion.

Q How has the operating environment been?

A state of emergency was called in Japan, which brought a very different and very challenging operating environment for everybody.

There was an increased need to keep an open dialogue with partners, financiers, tenants and investors. We kept in touch with colleagues across the business, sharing experiences and working to best practice.

Being proactive was equally



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important. We adapted quickly to ensure that previous groundwork on asset selection and planned development continued, whilst being respectful to new operational restrictions.

We took early action to make our buildings as safe as possible and at the forefront of that curve, some of our properties were seen as leading examples for dealing with the pandemic situation.

Q How did you overcome the challenges you faced?

Normally when we are raising capital, our team is on the road meeting investors, but that just wasn't an option for us during the pandemic. During the equity raising period for the J-REIT, the team carried out 100 virtual investor meetings over a four day period; showing how flexible, adaptive and accommodative they were towards the changed working environment.

The most important challenge was ensuring our people were safe, engaged and informed. We regularly checked in and acted on suggestions, encouraged flexibility over working hours and location and offered programmes such as online yoga. We believe our commitment to people translates into increased performance and ultimately gives better results for our investors.

Our entrepreneurial mindset brings opportunities and innovative solutions to real estate, especially in challenging moments like last year.

Q Who or what is mainly responsible for your success?

If you look at the six leaders of our primary businesses here in Japan, their average length of tenure is over 11 years. This shared experience helps build a resilient culture and a consistency in senior leadership that is invaluable to our platform, both externally and internally.

Internally it brings continuity, even through growth; and as we saw last year, it gives us the ability to adapt to changing environments. Externally, it has helped us to forge continued strong relationships with our investors, banks, tenants, and the brokerage community.

We place high value on long standing relationships; those relationships facilitate our long-term success. ■