

April 2026

Phoenix Property Investors' Exit of Project Ocean (Okini Minamisenba Building) Grade B Office in Osaka, Japan

We are pleased to announce the first exit in March 2026 for Phoenix Pan-Asia Core-Plus Investments Fund, SCSp.



This investment is a 10-story Grade B office located in Minamisenba, Osaka. The asset was acquired off market in April 2023 from a local real estate company. Minamisenba exhibited stable tenant demand due to its convenient access to Shinsaibashi Station and a lower rental level than the Umeda area. We engaged in light value-up renovations including the conversion of the underused common area on the ground floor into rentable office space. Through proactive negotiations and leasing efforts, we successfully achieved full occupancy prior to exit.

In March 2026, the Sales & Purchase Agreement was executed, and the asset was sold to a major Japanese private REIT 25 months ahead of our underwritten exit date.

About Phoenix Property Investors

Phoenix Property Investors is an experienced, independently owned and managed private equity real estate investment group. Founded in 2002, Phoenix has an extensive track record of creating value and delivering results for its investors and stakeholders by investing in high-quality real estate opportunities in the residential, logistics, office and hospitality sectors across the developed markets in Asia-Pacific.

Phoenix invests on behalf of global investors, including sovereign wealth funds, public and corporate pension plans, foundations, university endowments, financial institutions, insurance companies and family offices.

For more details, please visit www.ppinvestors.com.