

U.S. EAST COAST

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CROSSING THE GLOBE FOR SURE GROWTH

For more than a century, the U.S. East Coast has attracted Japanese businesses, both large and small, each of them recognizing the region's ideal conditions for investment.

In 2023, Japanese companies invested approximately \$685 million in the region. Noteworthy examples of these investments include Mori Trust's partial interest in the 45-story 245 Park Avenue commercial building in New York City and Asahi Shuzo's new sake brewery in the Hudson Valley in upstate New York.

"We have a very long history of businesses that want to be in New York to do business. It will be important to keep this growing," said **Koji Sato, president of the Japanese American Association of New York**, which turns 118 years old this year.

Having set such deep roots, Japanese businesses have contributed significantly to the region's development, providing essential services to the local population and the growing Japanese community, whether in finance, health care or automobile manufacturing.

"With \$61.6 billion invested in manufacturing since 1982, foreign investment interest continues to steadily increase. In the last seven years, nearly \$30 billion has been dedicated to vehicle electrification. Beyond business, Japanese companies continue to invest in local communities, underscoring the strong ties between the U.S. and Japan," said **Japan Automobile Manufacturers Association USA General Director Anita Rajan**.

In the financial sector, Daiwa Capital Markets America Inc., which marked its 60th anniversary in the United States last year, exemplifies how Japanese firms have shaped the landscape for investors and businesses across the globe.

"DCMA remains committed to being a trusted partner to all our clients around the world. We continue to focus on providing our highest level of service, delivering innovative solutions, and investing in our people, technology and sustainable future," said **DCMA Chairman and CEO Keiji Machida**.

Carving its own niche as a small business providing an essential service, Japanese-owned and operated FuncPhysio Physical Therapy in midtown Manhattan offers one-on-one holistic care to thousands in the area, including expatriates working and living in the world's financial capital.

"Health is the foundation of what you are. We opened our clinic to support and improve the quality of health care for our clients," said **founder Yohei Takada**, who earned his doctorate in physical therapy from Columbia University in New York in 2008.

Along the way, the Japanese and Americans have benefited a lot from their interaction, adopting from each other the best of the other's work culture.

That close relationship continues to evolve.

"We are witnessing unprecedented alignment of interests between the U.S. and Japan with real potential for additional progress in the coming years. While trade competition remains healthy, new collaboration opportunities are emerging in high-tech sectors. The East Coast is especially well-positioned for this growth," said **National Association of Japan-America Societies President Andrew Wylegala**.

Beyond business, the public sector plays a key role in bringing the two sides closer.

"Our main purpose is to support the government's effort to understand the market environment in New York and let Americans know who we are and what's going on in Japan. Since then, we have seen a strong investing appetite from Japan," said **Bank of Japan General Manager for the Americas Makoto Kasai**.

Complementing that role as an information provider is the Japan External Trade Organization, a government-related body that promotes foreign trade and investment to and from the country. In the United States, JETRO has six offices (New York, Chicago, Los Angeles, San Francisco, Atlanta and Houston).

"If you plan to increase your global footprint, JETRO is here to assist you and provide you with any information about the markets and business," said **JETRO New York President Satoshi Miura**.

In recent years, the United States and Japan have also strengthened their relationship through various initiatives that address climate change and international security, among other issues.

"With all the challenges facing the globe, the relationship between Japan and the U.S. has become stronger than ever as our two nations collaborate on various issues," said **Japan's Ambassador and Consul General in New York Mikio Mori**.

Heading down the East Coast, Bethesda, Maryland, has become a new thriving business and financial hub, thanks to the steady stream of Japanese investment close to the nation's center of government.

Commercial real estate finance and advisory firm Walker & Dunlop attests to this growth.

"Japanese investors have consistently contributed to the strength of U.S. commercial real estate. Despite recent currency fluctuations, the U.S. market remains one of the best places for Japanese investors looking to diversify. We are eager to build on this legacy," said **Walker & Dunlop Chairman and CEO Willy Walker**.

"With strong cultural parallels in work ethic and purpose, our team sees significant potential in partnering with Japanese firms not just as investors but as collaborators in a high-performance environment as well," Walker added.

"We're here to provide a stable gateway to the U.S. market and are committed to being thoughtful and strategic partners to help investors navigate opportunities." ■

DCMA: EMBRACING A NEW ERA OF GROWTH, PARTNERSHIP AND INNOVATION

Daiwa Capital Markets America Inc., a U.S.-registered securities broker-dealer, futures commission merchant, and U.S. Treasury primary dealer, celebrates 60 years of doing business in the United States with a renewed commitment to remaining a trusted partner of its clients, meeting the evolving demands of the market, and contributing to the sustainable growth of the economy and society.

In commemoration of its milestone anniversary, DCMA will be relocating to a new state-of-the-art office in midtown Manhattan designed to improve productivity and collaboration while enhancing employee well-being.

"We are thrilled to mark our anniversary with this move alongside our ongoing commitment to our clients, our people and our society," said **DCMA Chairman and CEO Keiji Machida**.

DCMA is proud of its exceptional reputation in the industry and its commitment to strengthening client and partner relationships worldwide ahead of plans to open new satellite offices across the country so that it can reach customers in new markets and offer advanced services to support their evolving needs.

Committed to providing the best possible client experience, DCMA is focused on investing in innovative technology to enhance its services and stay ahead of industry trends.

"In addition to the work we do each day, we support and sponsor a variety of events and organizations in the U.S., including the Japan Society, to contribute to the promotion of Japan's rich culture and traditions," Machida said.

"We remain dedicated to supporting the next generation by providing financial

education and monetary support to several local and Japan-based nonprofit organizations. Recently, we partnered with TV Tokyo and the New York Stock Exchange to provide a financial education program for Japanese middle school students in the U.S. We plan to do this annually as part of our long-term commitment to offering quality education opportunities," he added.

Looking to the future, Machida emphasized Daiwa's unwavering commitment to being a reliable partner to its clients, employees, communities and stakeholders worldwide and fostering strong cross-border relationships. ■

<https://us.daiwacm.com>

Daiwa
Capital Markets



DCMA Chairman and CEO Keiji Machida

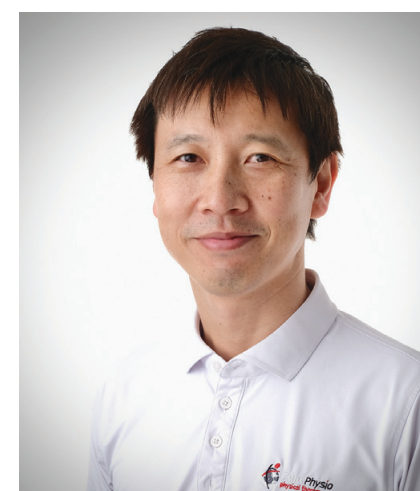
INTEGRATIVE THERAPY FOR LIFELONG WELLNESS

FuncPhysio Physical Therapy, a private practice in New York based in midtown Manhattan, is dedicated to restoring patients to optimal health through a unique combination of manual therapy, individualized exercise programs and lifestyle modifications.

Derived from "functional" and "physiology," the clinic's name states its mission to promote a fully functioning body. And with its slogan "Health for Life, Play for Life," FuncPhysio underscores its focus on long-term wellness.

In one-on-one sessions, FuncPhysio's qualified physical therapists identify the root causes of an injury or dysfunction before providing patients with comprehensive, tailored recovery plans. By stressing manual therapy and patient education, the therapists empower clients to take charge of their health, establish consistent exercise routines and adopt other healthy habits.

"We like to spend more time with our patients and take a holistic approach. It's not just about symptom management, but also prevention and longevity. We assess the entire body, from respiration to posture, ensuring that our care is as comprehensive as possible," said **FuncPhysio owner Yohei Takada**, who earned his doctorate in physical therapy from Columbia University.



FuncPhysio owner Yohei Takada

By advocating for more exercise and active lifestyles, FuncPhysio helps restore your body's natural function to its fullest potential, ultimately minimize the need for costly invasive procedures." ■

<https://funcphysio.com>

FuncPhysio
Physical Therapy

WALKER & DUNLOP: OPPORTUNITIES ABOUND

Walker & Dunlop is the second-largest nonbank commercial real estate lender in the United States. With a national origination and investment sales network, it now ranks as the 10th-largest U.S. mortgage servicer with over \$134 billion in mortgage assets across more than 8,000 properties.

Today, foreign investors have taken notice of encouraging developments in the U.S. multifamily mortgage segment. The market is seeing enormous demand for capital because of high short-term interest rates, reduced property valuations exceeding 20% in some cases, more than \$600 billion of multifamily mortgages maturing over the next 18 months, and regulatory capital restrictions.

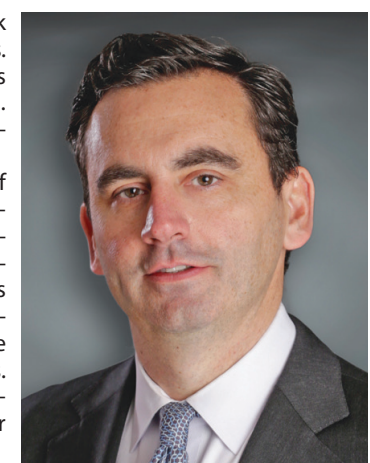
That confluence of circumstances provides lenders a unique opportunity to invest now at lower loan-to-value ratios and higher interest rates.

Through its investment arm, Walker & Dunlop Investment Partners, it has invested more than \$9.2 billion across 366 properties in commercial real estate bridge loans since 2017 with outstanding results, according to **WDIP Senior Managing Director and Head of the Debt Group Geoff Smith**.

The W&D platform provides the WDIP team with the unique advantage of being able to analyze and identify new investment opportunities. W&D provides the security and transparency of a publicly traded investment firm combined with an outstanding track record. ■

<https://wdinvestmentpartners.com>

(Disclaimer: All investments have a risk of loss. Past performance is not indicative of future results. Forecasts, forward-looking statements and other opinions are those of the author and subject to change.)



WDIP Senior Managing Director and Head of the Debt Group Geoff Smith

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