Press Release

IGIS Asia and MODO Partner with APLUS to Acquire and Reposition MODO Roppongi in Tokyo

Tokyo, 28 July 2026 – IGIS Asia, the Asia-Pacific investment platform of IGIS Asset Management, today announced that MODO, its Japan-focused urban living investment and operating platform, has partnered with APLUS Property Investment Holdings to acquire a 37-unit prime residential property in Roppongi, Tokyo.

IGIS Asia established MODO to pursue platform-led investment and operating strategies in response to the evolving Japanese residential investment market. Formed last year as a joint venture with a local partner, MODO combines IGIS's institutional investment capabilities with dedicated local operating expertise. Beginning with this first investment, the platform aims to provide global institutional investors with differentiated opportunities in Japan's growing flexible living sector.

Through MODO, IGIS Asia led the sourcing and underwriting of the transaction and developed the asset's repositioning and operating strategy. The investment brings together IGIS Asia's investment and value-creation capabilities, MODO's local operating experience and APLUS's investment and execution expertise.

Platform-Led Value Creation in Prime Central Tokyo

Completed in 2013, the 14-storey residential property will undergo a comprehensive repositioning before being relaunched as **MODO Roppongi**. The project will combine premium residential design, fully furnished residences, flexible lease terms and professional local operations, together with a residents' lounge designed to support both work and relaxation. Opening is scheduled for the second quarter of 2027.

MODO Roppongi is located in one of Tokyo's most established international residential districts, close to Tokyo Tower, Azabudai Hills and Roppongi Hills. The property is approximately a five-minute walk from both Roppongi and Azabu-juban stations and is surrounded by international embassies and schools, high-quality residential amenities and the offices of multinational companies.

The property comprises 37 residences with an average unit size of approximately 60 square metres. Working with Keiji Ashizawa Design, one of Japan's leading spatial design practices, MODO will reposition the asset to deliver a differentiated residential experience for a broad range of residents, including professionals, couples and expatriate families seeking larger-format accommodation in central Tokyo.

Responding to an Evolving Japanese Residential Market

Japan's residential sector continues to benefit from resilient underlying demand, particularly in major urban centres where employment, education and lifestyle infrastructure remain concentrated. At the same time, higher interest rates, construction costs and operating expenses are reshaping the investment environment.

As investment returns become less dependent on broad market appreciation and cap-rate compression, the ability to identify asset-level upside and translate it into sustainable NOI growth is becoming increasingly important. IGIS Asia believes this requires an integrated approach encompassing investment, repositioning, leasing and operations.

Since 2020, IGIS Asia has pursued platform-based strategies across new-economy real estate sectors, including living, data centres and healthcare, in partnership with global institutional investors and local operating specialists. Through MODO, it intends to improve the utilisation and efficiency of existing residential assets, tailor products to local demand, optimise leasing channels and strengthen operating performance.

IGIS Asia will also leverage its institutional investor network to develop investment products, expand the residential portfolio and scale MODO into a broader urban living platform over time.

Combining Institutional Investment and Local Operating Expertise

The transaction represents the first collaboration between IGIS Asia and APLUS. APLUS's decision to invest reflects its confidence in MODO's operating strategy and execution capabilities.

IGIS Asia and the MODO local team led the transaction from sourcing and underwriting through to the development of the repositioning and operating strategy. These capabilities were complemented by APLUS's investment expertise, regional network and execution capabilities.

The transaction was executed in collaboration with Tokyo-based Crosspath Advisors. Following the acquisition, Crosspath Advisors will serve as the local asset manager for the property, working alongside IGIS Asia and MODO to support the implementation of the asset management and repositioning strategy.

"Japan remains a strategically important residential market, supported by resilient demand and the depth of its major urban economies. At the same time, the investment environment is evolving, increasing the importance of active asset management and committed local operating capabilities," said Steve Oh, CEO of IGIS Asia. "Through MODO, we aim to provide institutional investors with a long-term solution for accessing Japan's residential sector through an integrated investment and operating platform."

"MODO Roppongi combines a strong central Tokyo location, larger-format residences and clear potential for operational improvement," said Min H. Lim, Head of Global Platform Investment at IGIS. "Our objective is not simply to acquire and hold residential assets, but to identify hidden value at the asset level and unlock it through repositioning, leasing strategy and professional operations. The operating data and experience generated through this first asset will also inform our future underwriting and portfolio development."

"This investment forms part of our broader strategy to invest in Japan's residential and hospitality sectors alongside specialised operating platforms and experienced local partners," said Harvey Fang, Managing Partner of APLUS Property Investment Holdings. "We remain focused on sectors underpinned by durable structural demand, particularly where urbanisation, international mobility and the continued convergence of hospitality and residential living are creating attractive opportunities for long-term value creation."

IGIS Asia and APLUS intend to build on this first transaction to develop a broader strategic partnership, with the aim of expanding access to Japan's urban living sector for institutional and private capital across the region.

About MODO

MODO is a GP-led urban living investment and operating platform established by IGIS Asia through a joint venture with a local partner. The platform integrates sourcing, underwriting, investment, repositioning, leasing, operations and exit, with the aim of creating long-term value through asset-specific strategies, professional operations and data-driven investment execution.

About IGIS Asset Management

IGIS Asset Management is a global real estate investment manager with assets under management exceeding USD 50 billion. The firm invests and manages capital across a broad range of real estate sectors and strategies on behalf of institutional investors.

About IGIS Asia

IGIS Asia is the Asia-Pacific investment platform of IGIS Asset Management. Since 2020, it has focused on platform-based investment strategies in new-economy real estate sectors, including living, data centres and healthcare, in partnership with global institutional investors and local operating specialists.

For further information please visit https://www.igisam.com/en

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About APLUS

APLUS Property Investment is a Taiwan-based real estate private equity investment platform focused on hospitality and residential assets across Asia. Operating a vertically integrated model spanning acquisition, strategic capital structuring, asset management and operations, APLUS pursues value-add and development opportunities in markets characterized by supply–demand imbalances, working with global investors, family offices and strategic partners across the Asia-Pacific region.

For further information please visit https://aplus-pi.com/