



第7回 不動産投資市場戦略会議 ご検討資料

ムーディーズ・ジャパン株式会社
代表取締役 北山 慶

信用格付の役割

一般論

デット型金融商品の信用リスク（元本・利息が期限まで期日通りに支払われるか）

独立、中立の立場、定量面、定性面を含めて、結果を公表

クローリング後、満期まで継続

市場の番人？過度の依存からの脱却？

利益相反問題への対応

デット商品における共通言語

特に不動産投資市場に関して（利用者のご期待？）

デットの立場で、キャッシュフロー予測、格付上の不動産評価

詳細レポート作成・配布

情報の非対称性の緩和

リーマンショック後の現状の不動産投資市場の問題点 ——ピークアウト後のリファイナンス問題の処理過程——

リスクマネー（エクイティ資金）の国内流入枯渇、海外からの一部流入
（但し、ニッチプレーヤーは出現中）

大型収益物件の流通不足

以前の新興不動産ファンド（私募ファンド）への信頼、若しくはビジネスモデルの毀損

ポジティブレバレッジの継続

バランスシートレンダーの、ローン若しくは担保評価のマークダウン不足
（将来の上昇期待による、塩漬け現象）

新規融資と折り返しとの整合性

リートの限界的マーク


今後の課題

如何に内外の投資家に信頼される市場を再構築できるか？

1. 情報開示インフラ

2. “頭脳”（経営力とファイナンス力）と“足腰”（ソーシング・リーシング部隊）を両輪を持ったマネージメント会社・ビジネスモデルの育成

3. 自律以外のマークダウン慣行



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