

Results of the 8th Questionnaire Survey on Fund Procurement Environment for J-REITs

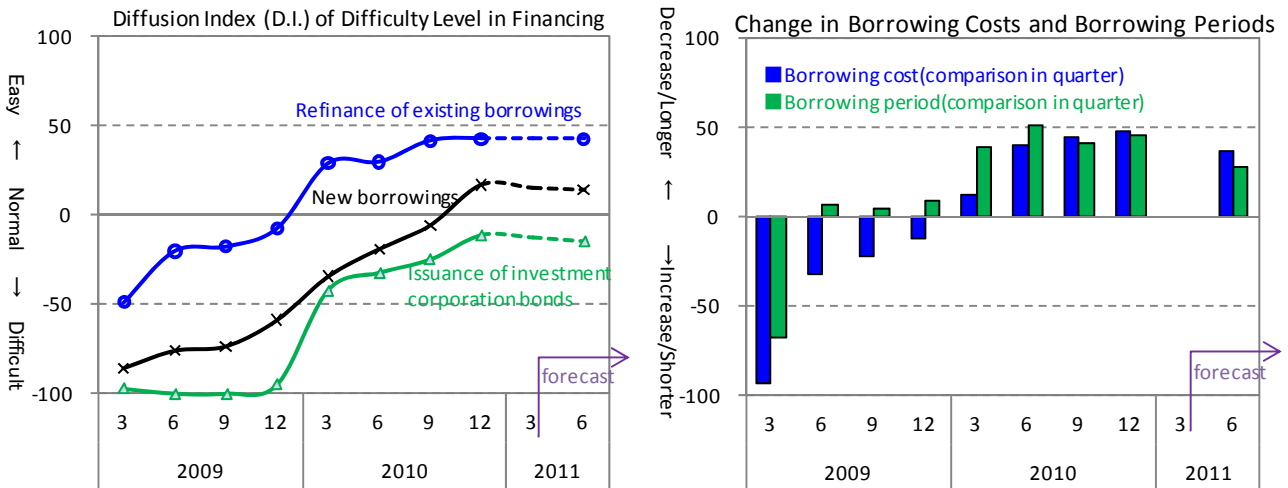
— December 2010 —

The Association for Real Estate Securitization (ARES) conducted its 8th “Questionnaire Survey on Fund Procurement Environment for J-REITs” at the end of December 2010, targeting asset management companies of all listed J-REITs (35 REITs).

Since it started in March 2009, the survey has been conducted quarterly.

The Diffusion Index (D.I.) of Difficulty Level in Financing continued to show a recovery trend.

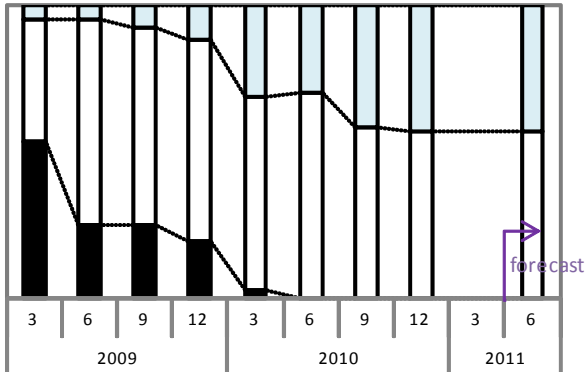
< Summary of Results >



Diffusion Index(D.I.) (percent point)

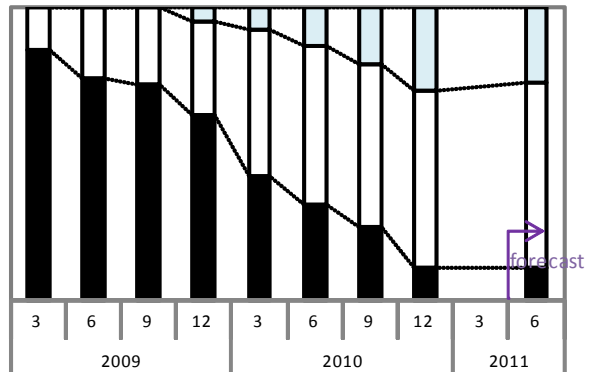
year	month	Refinance (Easy—Difficult)	New borrowings (Easy—Difficult)	Investment corporation bonds (Easy—Difficult)	Borrowing cost (Decrease—Increase)	Borrowing period (Longer—Shorter)
2009	3	-49	-85	-97	-93	-68
	6	-20	-76	-100	-32	7
	9	-18	-73	-100	-22	5
	12	-7	-59	-95	-12	10
2010	3	29	-34	-42	13	39
	6	30	-19	-32	41	51
	9	42	-6	-25	44	42
	12	43	17	-11	49	46
2011	3					
	6	43	14	-14	37	29

(1) Refinance



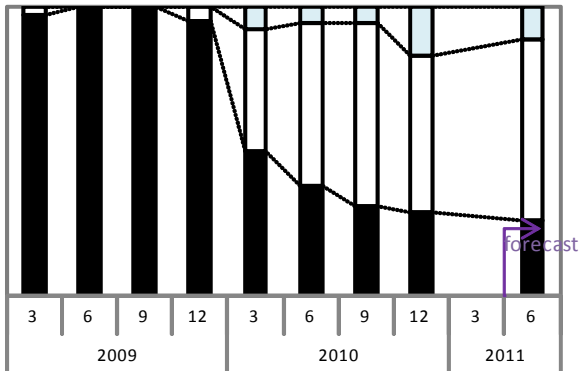
	3	6	9	12	3	6	9	12	3	6
	2009				2010				2011	
Easy	4.9%	5.0%	7.5%	12.2%	31.6%	29.7%	41.7%	42.9%		42.9%
Normal	41.5%	70.0%	67.5%	68.3%	65.8%	70.3%	58.3%	57.1%		57.1%
Difficult	53.7%	25.0%	25.0%	19.5%	2.6%	0.0%	0.0%	0.0%		0.0%

(2) New borrowings



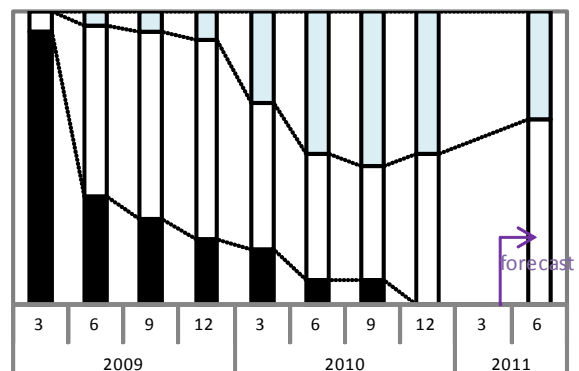
	3	6	9	12	3	6	9	12	3	6
	2009				2010				2011	
Easy	0.0%	0.0%	0.0%	4.9%	7.9%	13.5%	19.4%	28.6%		25.7%
Normal	14.6%	24.4%	26.8%	31.7%	50.0%	54.1%	55.6%	60.0%		62.9%
Difficult	85.4%	75.6%	73.2%	63.4%	42.1%	32.4%	25.0%	11.4%		11.4%

(3) Issuance of investment corporation bonds



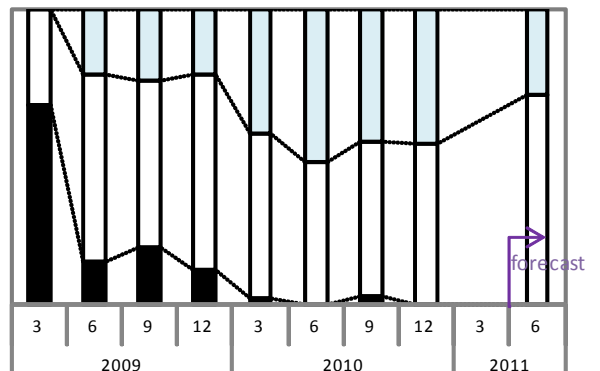
	3	6	9	12	3	6	9	12	3	6
	2009				2010				2011	
Easy	0.0%	0.0%	0.0%	0.0%	7.9%	5.4%	5.6%	17.1%		11.4%
Normal	2.8%	0.0%	0.0%	5.0%	42.1%	56.8%	63.9%	54.3%		62.9%
Difficult	97.2%	100.0	100.0	95.0%	50.0%	37.8%	30.6%	28.6%		25.7%

(4) Borrowing cost(comparison in quarter)



	3	6	9	12	3	6	9	12	3	6
	2009				2010				2011	
Decrease	0.0%	4.9%	7.3%	9.8%	31.6%	48.6%	52.8%	48.6%		37.1%
Same	7.5%	58.5%	63.4%	68.3%	50.0%	43.2%	38.9%	51.4%		62.9%
Increase	92.5%	36.6%	29.3%	22.0%	18.4%	8.1%	8.3%	0.0%		0.0%

(5) Borrowing period(comparison in quarter)



	3	6	9	12	3	6	9	12	3	6
	2009				2010				2011	
Longer	0.0%	22.0%	24.4%	22.0%	42.1%	51.4%	44.4%	45.7%		28.6%
Same	32.5%	63.4%	56.1%	65.9%	55.3%	48.6%	52.8%	54.3%		71.4%
Shorter	67.5%	14.6%	19.5%	12.2%	2.6%	0.0%	2.8%	0.0%		0.0%

Number of Responses

year	month	Refinance of existing borrowings			New borrowings			Issuance of investment corporation bonds			Borrowing cost (comparison in quarter)			Borrowing period (comparison in quarter)		
		Difficult	Normal	Easy	Difficult	Normal	Easy	Difficult	Normal	Easy	Increase	Same	Decrease	Shorter	Same	Longer
2009	3	22	17	2	35	6	0	35	1	0	37	3	0	27	13	0
	6	10	28	2	31	10	0	40	0	0	15	24	2	6	26	9
	9	10	27	3	30	11	0	39	0	0	12	26	3	8	23	10
	12	8	28	5	26	13	2	38	2	0	9	28	4	5	27	9
2010	3	1	25	12	16	19	3	19	16	3	7	19	12	1	21	16
	6	0	26	11	12	20	5	14	21	2	3	16	18	0	18	19
	9	0	21	15	9	20	7	11	23	2	3	14	19	1	19	16
	12	0	20	15	4	21	10	10	19	6	0	18	17	0	19	16
2011	3															
	6	0	20	15	4	22	9	9	22	4	0	22	13	0	25	10

Percentage Component

(percent point)

year	month	Refinance of existing borrowings			New borrowings			Issuance of investment corporation bonds			Borrowing cost (comparison in quarter)			Borrowing period (comparison in quarter)		
		Difficult	Normal	Easy	Difficult	Normal	Easy	Difficult	Normal	Easy	Increase	Same	Decrease	Shorter	Same	Longer
2009	3	53.7%	41.5%	4.9%	85.4%	14.6%	0.0%	97.2%	2.8%	0.0%	92.5%	7.5%	0.0%	67.5%	32.5%	0.0%
	6	25.0%	70.0%	5.0%	75.6%	24.4%	0.0%	100.0%	0.0%	0.0%	36.6%	58.5%	4.9%	14.6%	63.4%	22.0%
	9	25.0%	67.5%	7.5%	73.2%	26.8%	0.0%	100.0%	0.0%	0.0%	29.3%	63.4%	7.3%	19.5%	56.1%	24.4%
	12	19.5%	68.3%	12.2%	63.4%	31.7%	4.9%	95.0%	5.0%	0.0%	22.0%	68.3%	9.8%	12.2%	65.9%	22.0%
2010	3	2.6%	65.8%	31.6%	42.1%	50.0%	7.9%	50.0%	42.1%	7.9%	18.4%	50.0%	31.6%	2.6%	55.3%	42.1%
	6	0.0%	70.3%	29.7%	32.4%	54.1%	13.5%	37.8%	56.8%	5.4%	8.1%	43.2%	48.6%	0.0%	48.6%	51.4%
	9	0.0%	58.3%	41.7%	25.0%	55.6%	19.4%	30.6%	63.9%	5.6%	8.3%	38.9%	52.8%	2.8%	52.8%	44.4%
	12	0.0%	57.1%	42.9%	11.4%	60.0%	28.6%	28.6%	54.3%	17.1%	0.0%	51.4%	48.6%	0.0%	54.3%	45.7%
2011	3															
	6	0.0%	57.1%	42.9%	11.4%	62.9%	25.7%	25.7%	62.9%	11.4%	0.0%	62.9%	37.1%	0.0%	71.4%	28.6%