

ARES J-REIT REPORT

Vol.27 February 2012

ARES

THE ASSOCIATION FOR REAL ESTATE SECURITIZATION

— CONTENTS —

1 Market News 3 Financial Results 4 Property Transactions 6 Market Indices
8 Trading Data 9 ARES J-REIT Property Index 10 List of J-REITs

(1 USD = 77 JPY)

Major Indices (As of January 31, 2012)

TSE REIT Index	(MoM change)	Sector Index Series	(MoM change)	Market Cap	¥3,018.6bn				
(Price Return)	850.48 (+1.9%)	(Office)	867.47 (+5.2%)	Trading Value (TSE)	* preliminary data				
(Total Return)	1,297.90 (+2.3%)	(Residential)	1,126.62 (-1.3%)	(Jan. 2012)	¥182.6bn				
Average Dividend Yield	6.0%	(Retail & Logistics, etc.)	1,033.74 (-3.1%)	(Avg. Daily)	¥9.6bn				
Total Returns			Property Transactions*		Capital Offerings*				
	1 month	3 months	6 months	1 year	2 years	Acquisitions	Dispositions	Equity	Bond
REIT	2.3%	-4.3%	-12.3%	-19.6%	4.7%	22	1	NBF, ADR	NA
TOPIX	3.7%	-1.0%	-9.2%	-15.0%	-12.5%	¥48.1bn	¥0.03bn	¥36.4bn	

*Deals announced in January 2012

➤ Advance Residence to acquire 15 properties for ¥23.5 billion

On January 12, [Advance Residence Investment Corporation](#) (3269, "ADR") [announced](#) that it will buy 15 apartment buildings for a total consideration of ¥23.47 billion (\$305 million). The properties being acquired are located in Tokyo 23 wards (59% in purchase price), other Tokyo metropolitan area (10%) and major regional cities (31%). Among 1,443 residential units of the 15 properties, 1,091 units (76%) are "Single type" (mostly for singles) and 260 units (18%) are "Compact type" (mostly for singles, couples or small families).

ADR is buying the portfolio at a 6.0% cap rate based on appraised NOI, which is higher than a 5.4% yield of its existing portfolio. The acquisition will also improve a weighted-average age of the buildings ADR owns, currently 7.5 years, as the apartment buildings to be acquired are 4.3 years old on average. Completion of the acquisition is expected to take place between February 24 and March 1. With the addition of these assets, the largest residential REIT in Japan will have an asset size of ¥365.2 billion (\$4.74 billion), comprising 188 multi-family properties with 15,970 rentable units. The portfolio will encompass a leasable floor area of 586,627 square meters. The occupancy of the ADR's current portfolio was 96.3% as of the end of December 2011.

To partially fund the acquisition, ADR intends to raise up to ¥15.52 billion (\$202 million) via public offering of new investment units.

< Overview of issuance of new investment units >

< Primary offering >	
Units to be offered	110,000 units
Offer price	¥133,770 /unit
Issue price	¥129,379 /unit
Payment date	February 1, 2012
Joint lead managers	Mizuho Mitsubishi UFJ Morgan Stanley
< Overallotment secondary offering >	
Units to be offered	10,000 units
< Capital to be raised (net proceeds) >	
	¥ 15.52 billion (Note)
< Change in total number of investment units outstanding >	
	980,000 units → 1,100,000 units (Note)

Note: Assuming the green shoe option is exercised in full

< DPU forecast by the REIT >

4th Fiscal Period (ended Jul. 2012)	¥4,500 /unit
5th Fiscal Period (ended Jan. 2013)	¥4,500 /unit

Source: ADR

< Outline of 15 properties to be acquired by ADR >

Property Name	Location	Price (¥million)	Yield	Rental Units	Leasable Floor Area	Year Built	Seller	Portfolio after the acquisition	
RESIDIA Sasazuka II	Shibuya-ku, Tokyo	3,760	5.3%	166	4,549 m ²	2011	ITOCHU Corporation	Number of Properties	188
RESIDIA Monzennakacho	Koto-ku, Tokyo	970	5.6%	68	1,458 m ²	2005	Not Disclosed	Total Acquisition Price	¥365.2bn
RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2,090	5.6%	80	3,165 m ²	2005	ITOCHU Corporation	Number of Leasable Units	15,970
RESIDIA Omori	Ota-ku, Tokyo	1,150	5.9%	75	1,528 m ²	2006	ITOCHU Corporation	Total Leasable Area	586,627 m ²
RESIDIA Nakamura-bashi	Nerima-ku, Tokyo	1,075	5.6%	66	1,501 m ²	2008	Godō Kaisha RBFA	Weighted Average NOI Yield	5.4%
RESIDIA Kachidoki	Chuo-ku, Tokyo	1,805	5.7%	55	2,751 m ²	2008	Godō Kaisha RBFA	Weighted Average Building Age	7.3 yrs
RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2,268	5.4%	89	3,068 m ²	2008	Not Disclosed	Regions (Based on acquisition price)	
RESIDIA Kinshicho III	Koto-ku, Tokyo	651	5.8%	51	1,073 m ²	2005	Not Disclosed	Tokyo Central 7 Wards	47%
RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	823	6.6%	85	1,785 m ²	2005	Not Disclosed	Tokyo 23 Wards	29%
RESIDIA Urayasu II	Urayasu-shi, Chiba	802	6.4%	74	1,554 m ²	2005	Not Disclosed	Tokyo Metropolitan	11%
RESIDIA Gyotoku	Ichikawa-shi, Chiba	761	6.6%	75	1,570 m ²	2005	Not Disclosed	Major Regional Cities	13%
RESIDIA Esaka	Suita-shi, Osaka	989	6.1%	68	2,177 m ²	2007	ITOCHU Corporation	Unit Type (Based on number of units)	
RESIDIA Nishijin	Sawara-ku, Fukuoka	2,380	6.8%	173	7,283 m ²	2008	Godō Kaisha RBFA	Singles	52%
RESIDIA Tsurumai	Naka-ku, Nagoya	1,206	6.5%	122	3,117 m ²	2008	Godō Kaisha RBFA	Compacts	22%
RESIDIA Kobe-Isogami	Chuo-ku, Kobe	2,740	6.6%	196	6,715 m ²	2008	Godō Kaisha RBFA	Families	15%
Total / Weighted Average		23,470	6.0%	1,443	43,294 m ²	4.3 yrs		Others	11%

Note: "Yield" represents a NOI yield based on appraised NOI and purchase price

: Tokyo Central 7 Wards include Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa

: Tokyo Metropolitan (excluding the 23 Wards) includes Tokyo (excluding the 23 Wards), Kanagawa, Saitama and Chiba.

Source: ADR

➤ **NBF raises up to ¥20.9 billion via PO to finance five property acquisitions totaling ¥22.6 billion**

[Nippon Building Fund, Inc.](#) (8951, "NBF") issued additional investment units through public offering in January. NBF expects to use the net proceeds of the offering - ¥20.89 billion (\$271 million), assuming the green shoe option is exercised in full - to fund a portion of the purchase price of five office properties totaling ¥22.61 billion (\$294 million).

The properties to be acquired are located mainly in the central business districts of Tokyo, as well as in other Greater Tokyo and regional cities, constituting a geographically-diversified portfolio. The selection of the properties was made focusing in particular on profitability, the REIT said in a statement.

Following completion of the acquisitions, NBF will own or have an interest in 67 properties totaling ¥892.8 billion (\$11.6 billion), comprising 893,369 square meters of net leasable area (Regional allocation: Tokyo CBDs 64.7%, other Greater Tokyo 24.0%, and regional cities 11.3%).

< Overview of issuance of new investment units >

< Primary offering >	
Units to be offered	30,000 units
Offer price	¥624,975 /unit
Issue price	¥605,745 /unit
Payment date	January 25, 2012
Lead manager	Nomura
< Overallotment secondary offering >	
Units to be offered	1,772 units
< Capital to be raised (net proceeds) >	
¥ 20.9 billion (Note)	
< Change in total number of investment units outstanding >	
578,500 units → 613,000 units (Note)	

Note: Assuming the green shoe option is exercised in full

< DPU forecast by the REIT >

22th Fiscal Period (ended Jun. 2012)	¥15,100 /unit
23th Fiscal Period (ended Dec. 2012)	¥15,100 /unit

Source: NBF

< Outline of the portfolio to be acquired >

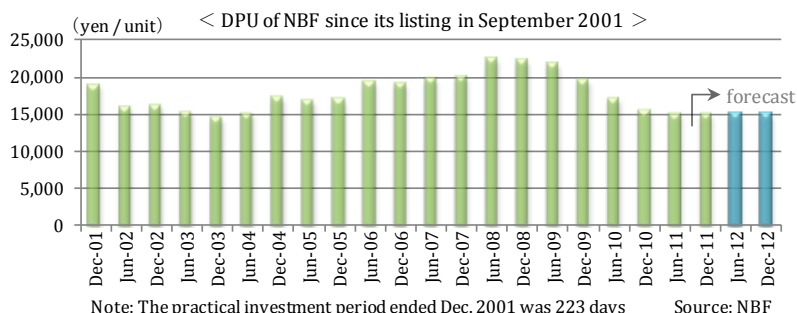
Property Name	Location	Price (¥million)	Yield	Year Built	Ownership	Leasable Floor Area	Seller	Closing Date
Higashi-Gotanda Square	Shinagawa-ku, Tokyo	8,350	5.1%	2009	38.4%	6,165.77 m ²	Mitsui Fudosan Co., Ltd.	Feb. 1
Ryukakusan Bldg.	Chiyoda-ku, Tokyo	4,050	5.6%	1991	89.0%	5,331.89 m ²		Feb. 1
Shin-Kawasaki Mitsui Bldg.	Saiwai-ku, Kawasaki	5,520	7.0%	1989	15.0%	11,967.42 m ²		Mar. 30
Hiroshima Fukuromachi Bldg.	Naka-ku, Hiroshima	1,380	7.0%	2002	20.8%	2,617.87 m ²	Shimizu Corporation	Apr. 13
Schloss Nichigin-mae	Matsuyama-shi, Ehime	3,310	7.2%	2009	100.0%	6,011.92 m ²	K.K. Jutaku Johokan	Mar. 30
Total / Weighted Average		22,610	6.1%			32,094.87 m ²		

Note: The acquisition of "Schloss Nichigin-mae" was announced in December

: "Yield" represents a NOI yield based on expected NOI and purchase price

: "Leasable Floor Area" indicates a portion of the entire building equivalent to the ownership being acquired

Source: NBF



➤ **Sekisui House SI executes pipeline support agreements with four subsidiaries of Sekisui House SSI to buy two apartment buildings in Hakata and Kinshicho for ¥2.97 billion**

[Sekisui House SI Investment Corporation](#) (8973, "SSI") has entered into separate agreements regarding preferential negotiation rights to acquire properties with four subsidiaries of the REIT's sponsor Sekisui House, Ltd : Sekiwa Real Estate, Ltd., Sekiwa Real Estate Chubu, Ltd., Sekiwa Real Estate Kansai, Ltd., and Sekiwa Real Estate Kyushu, Ltd. in an attempt to enhance the pipelines with Sekisui House Group.

SSI also announced that it will purchase *Mast Hakata* (Hakata-ku, Fukuoka), an apartment building developed and managed by Sekiwa Real Estate Kyushu, Ltd., for ¥1.92 billion (\$25 million). Built in 2005, the 14-story building with 156 residential units is located 11 minutes' walk from JR Hakata Station and has 9,614 square meters of net leasable area. The building sits on leased land. Based on appraised NOI, the cap rate in the transaction is 7.1%.

In addition, SSI is buying *PLATINUM COURT Kinshicho* (Sumida-ku, Tokyo), an apartment building situated seven minutes' walk from Kinshicho Station on the JR Soubu Line, at a consideration of ¥1.05 billion (\$14 million). The property sourced by one of SSI's sponsor Spring Investment Co., Ltd has 54 apartment homes with a leasable floor area of 1,611 square meters. The acquisition cap rate based on appraised NOI equates to 5.7%.

Both acquisitions are expected to be completed on February 1, bringing SSI's portfolio to 60 properties with a total acquisition price of ¥109.2 billion (\$1.42 billion).

➤ **ORIX JREIT acquires 56,109 square meters of leased land in Sendai for ¥2.35 billion**

[ORIX JREIT Inc.](#) (8954, "OJR") [purchased](#) "Home Center Musashi Sendai Izumi (Site)" from ORIX Real Estate Corporation at a consideration of ¥2.35 billion (\$31 million) on January 11. The property is 56,109 square meters of land with leasehold interest, which is located in Izumi ward, one of Sendai city's main residential areas. The property lies in an area of commercial concentration, which is adjacent to National Route 4 (a main highway nicknamed Oshu-kaido), making it easy to access by car. OJR has entered into a long-term commercial land lease agreement with Arcland Sakamoto Co., Ltd., a home improvement specialty retailer. The acquisition price reflects an expected NOI yield of 6.2%. With this acquisition, OJR now holds 64 properties totaling ¥344.6 billion (\$4.48 billion) with an investment allocation of 70.3% office, 10.1% logistics, 6.8% retail, 8.5% residential, and 4.4% others.

《 Financial Results 》

Figures in parentheses show percentage of increase/decrease from the previous period.

Code	REIT	Fiscal Period ended (6 months)	Operating Revenue (JPY million)		Operating Income (JPY million)		Ordinary Income (JPY million)		Net Income (JPY million)		Distribution Per Unit
3240	Nomura Real Estate Residential	Nov.2011(10th)	4,445	(-1.5)	2,098	(-3.6)	1,479	(-4.8)	1,477	(0.8)	¥11,770
	(forecast)	May.2012(11th)	5,186	(16.7)	2,488	(18.6)	1,815	(22.7)	1,814	(22.8)	¥12,018
8976	Daiwa Office	Nov.2011(12th)	7,605	(12.5)	3,317	(17.5)	1,767	(11.4)	1,766	(21.6)	¥4,464
	(forecast)	May.2012(13th)	7,269	(-4.4)	3,004	(-9.4)	1,921	(8.7)	1,919	(8.7)	¥4,850
8966	Heiwa Real Estate REIT	Nov.2011(20th)	4,110	(-5.2)	1,820	(-)	1,096	(-)	1,095	(-)	¥1,574
	(forecast)	May.2012(21th)	4,117	(0.2)	1,767	(-2.9)	1,039	(-5.2)	1,038	(-5.2)	¥1,550
8960	United Urban	Nov.2011(16th)	15,552	(4.3)	7,027	(-0.7)	4,650	(7.7)	4,649	(-72.0)	¥2,750
	(forecast)	May.2012(17th)	15,663	(0.7)	6,752	(-3.9)	4,586	(-1.4)	4,586	(-1.4)	¥2,750
	(forecast)	Nov.2012(18th)	16,012	(2.2)	6,701	(-0.8)	4,670	(1.8)	4,670	(1.8)	¥2,750
8977	Hankyu REIT	Nov.2011(13th)	4,894	(3.2)	1,549	(-0.7)	1,085	(-0.0)	1,083	(-0.0)	¥12,688
	(forecast)	May.2012(14th)	4,784	(-2.2)	1,477	(-4.7)	1,026	(-5.4)	1,024	(-5.4)	¥12,000

Source: REITs' Financial Reports

《 Property Transactions 》

: Transactions announced in January 2012

Acquisitions (January 2012)

As of January 31, 2012

Closing Date	Code	REIT	Property Name	Location	Usage	Price (million yen)	Seller
Jan. 11, 2012	8954	ORIX JREIT	Home Center Musashi Sendai Izumi store (site)	Izumi-ku, Sendai	Retail	2,350	ORIX Real Estate Corporation
Jan. 13, 2012	8959	Nomura Real Estate Office Fund	PMO Akihabara	Chiyoda-ku, Tokyo	Office	3,790	Nomura Real Estate Development Co., Ltd.
Jan. 17, 2012	3226	Nippon Accommodations Fund	Park Axis Higashi-Jujo	Kita-ku, Tokyo	Residential	1,700	SUMITOMO FORESTRY CO., LTD.

Total 7,840 million yen

(February 2012 and after)

Feb. 1, 2012	8982	Top REIT	Premier Stage Nihonbashi Kayabacho	Chuo-ku, Tokyo	Residential	2,400	Premier Investment Corporation
Feb. 1, 2012	8951	Nippon Building Fund	Higashi-Gotanda Square	Shinagawa-ku, Tokyo	Office	8,350	Mitsui Fudosan Co., Ltd.
Feb. 1, 2012	8951	Nippon Building Fund	Ryukakusan Bldg.	Chiyoda-ku, Tokyo	Office	4,050	Mitsui Fudosan Co., Ltd.
Feb. 1, 2012	8973	Sekisui House SI	Mast Hakata	Hakata-ku, Fukuoka	Residential	1,920	Sekiwa Real Estate Kyushu, Ltd.
Feb. 1, 2012	8973	Sekisui House SI	PLATINUM COURT Kinshicho	Sumida-ku, Tokyo	Residential	1,050	Not Disclosed
Feb. 24, 2012	3269	Advance Residence	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Residential	3,760	ITOCHU Corporation
Feb. 28, 2012	3269	Advance Residence	RESIDIA Monzennakacho	Koto-ku, Tokyo	Residential	970	Not Disclosed
Feb. 28, 2012	3269	Advance Residence	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Residential	1,075	Godo Kaisha RBFA
Feb. 28, 2012	3269	Advance Residence	RESIDIA Kachidoki	Chuo-ku, Tokyo	Residential	1,805	Godo Kaisha RBFA
Feb. 28, 2012	3269	Advance Residence	RESIDIA Kinshicho III	Koto-ku, Tokyo	Residential	651	Not Disclosed
Feb. 28, 2012	3269	Advance Residence	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	Residential	823	Not Disclosed
Feb. 28, 2012	3269	Advance Residence	RESIDIA Urayasu II	Urayasu-shi, Chiba	Residential	802	Not Disclosed
Feb. 28, 2012	3269	Advance Residence	RESIDIA Gyotoku	Ichikawa-shi, Chiba	Residential	761	Not Disclosed
Feb. 28, 2012	3269	Advance Residence	RESIDIA Nishijin	Sawara-ku, Fukuoka	Residential	2,380	Godo Kaisha RBFA
Feb. 28, 2012	3269	Advance Residence	RESIDIA Tsurumai	Naka-ku, Nagoya	Residential	1,206	Godo Kaisha RBFA
Feb. 28, 2012	3269	Advance Residence	RESIDIA Kobe-Isogami	Chuo-ku, Kobe	Residential	2,740	Godo Kaisha RBFA
Feb. 29, 2012	3269	Advance Residence	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Residential	2,268	Not Disclosed
Mar. 1, 2012	3269	Advance Residence	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Residential	2,090	ITOCHU Corporation
Mar. 1, 2012	3269	Advance Residence	RESIDIA Omori	Ota-ku, Tokyo	Residential	1,150	ITOCHU Corporation
Mar. 1, 2012	3269	Advance Residence	RESIDIA Esaka	Suita-shi, Osaka	Residential	989	ITOCHU Corporation
Mar. 1, 2012	8968	Fukuoka REIT	Aqualia Kego	Chuo-ku, Fukuoka	Residential	2,800	Not Disclosed
Mar. 1, 2012	8968	Fukuoka REIT	Aqualia Chihaya	Higashi-ku, Fukuoka	Residential	1,280	Not Disclosed
Mar. 30, 2012	8951	Nippon Building Fund	Schloss Nichigin-mae	Matsuyama-shi, Ehime	Office	3,310	K.K. Jutaku Johokan
Mar. 30, 2012	8951	Nippon Building Fund	Shin-Kawasaki Mitsui Bldg. (additional portion)	Saiwai-ku, Kawasaki	Office	5,520	Mitsui Fudosan Co., Ltd.
Apr. 13, 2012	8951	Nippon Building Fund	Hiroshima Fukuromachi Bldg. (additional portion)	Naka-ku, Hiroshima	Office	1,380	Shimizu Corporation

Total 55,530 million yen

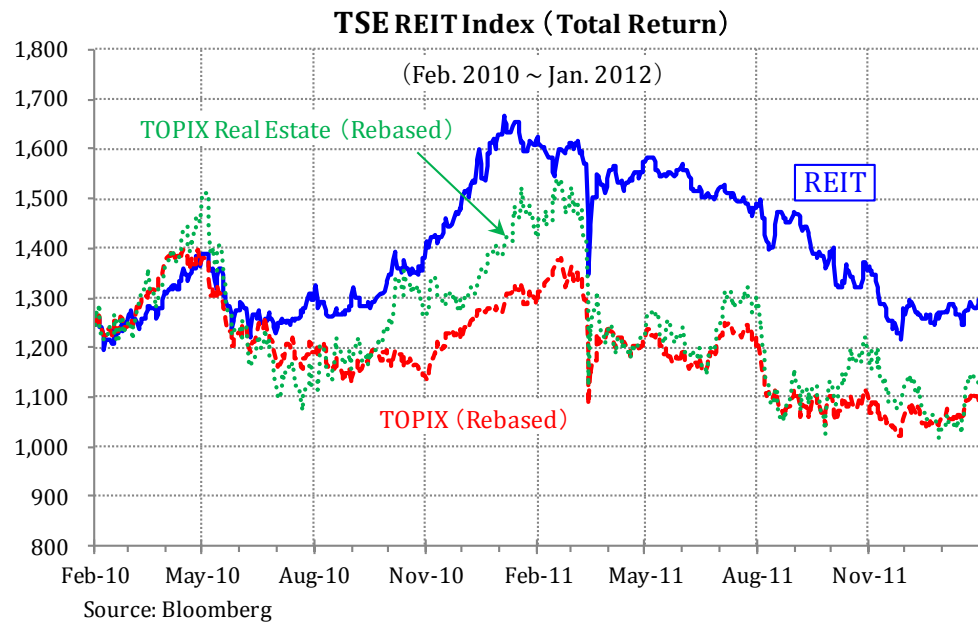
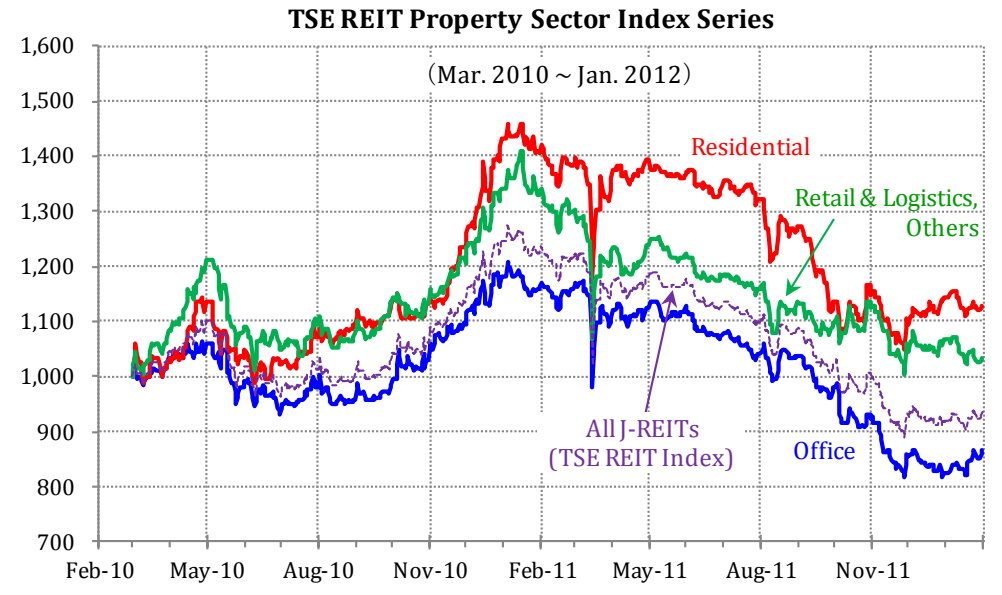
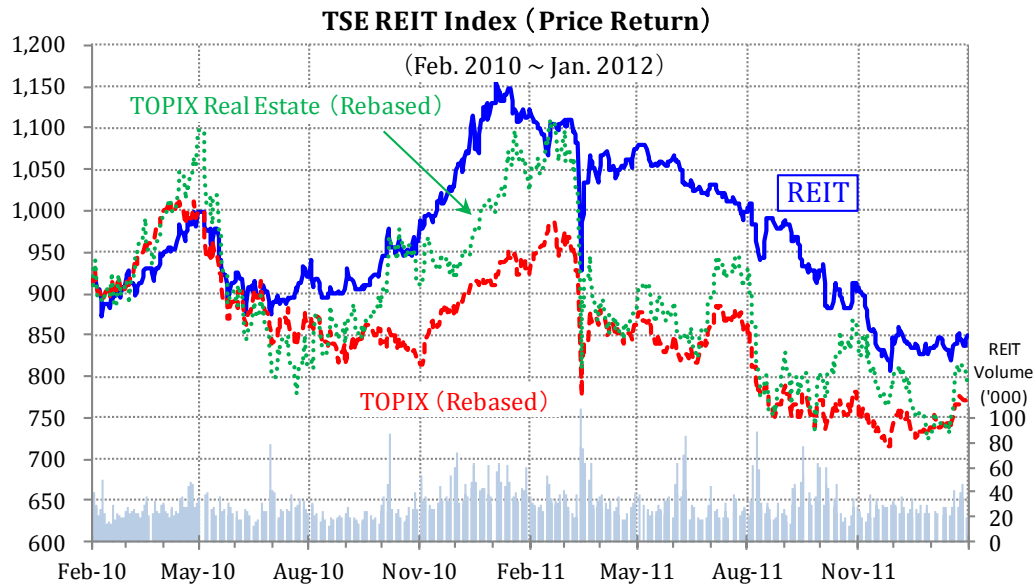
Dispositions (January 2012)

Closing Date	Code	REIT	Property Name	Location	Usage	Price (million yen)	Buyer
Feb. 29, 2012	8987	Japan Excellent	No.28 Kowa Building	Shinagawa-ku, Tokyo	Office	2,960	KW Emerald TMK
					Total	2,960	million yen

(February 2012 and after)

Feb. 1, 2012	8956	Premier	Premier Stage Nihonbashi Kayabacho	Chuo-ku, Tokyo	Residential	2,400	Top REIT, Inc.
Feb. 29, 2012	8961	MORI TRUST Sogo Reit	Frespo Inage (50% of the property)	Inage-ku, Chiba	Retail	2,450	Daiwa Lease Co, Ltd
Mar. 15, 2012	8984	Daiwa House Residential	Aprile Tarumi (part of site)	Tarumi-ku, Kobe	Residential	30	Kobe City
					Total	4,880	million yen

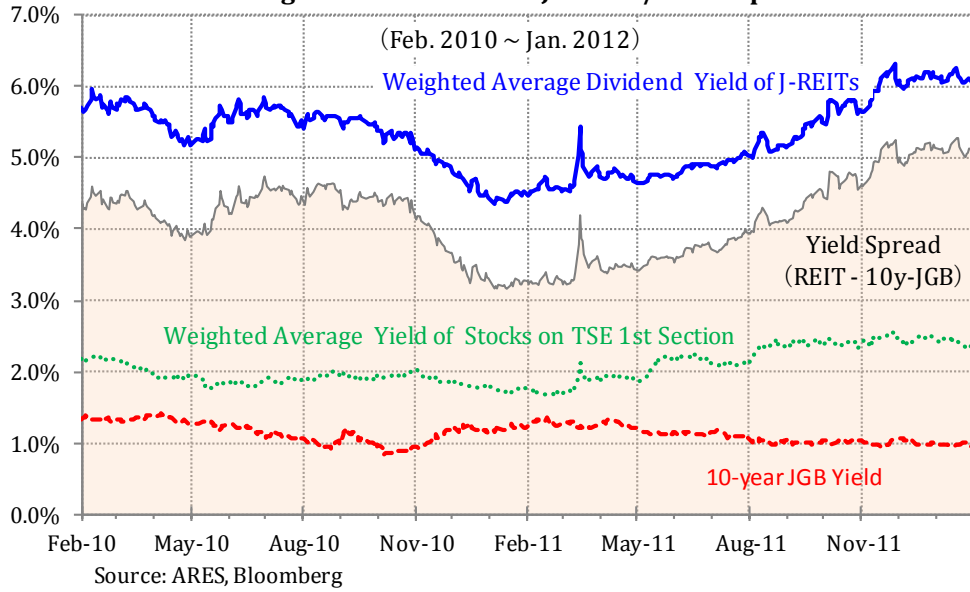
《 Market Indices 》



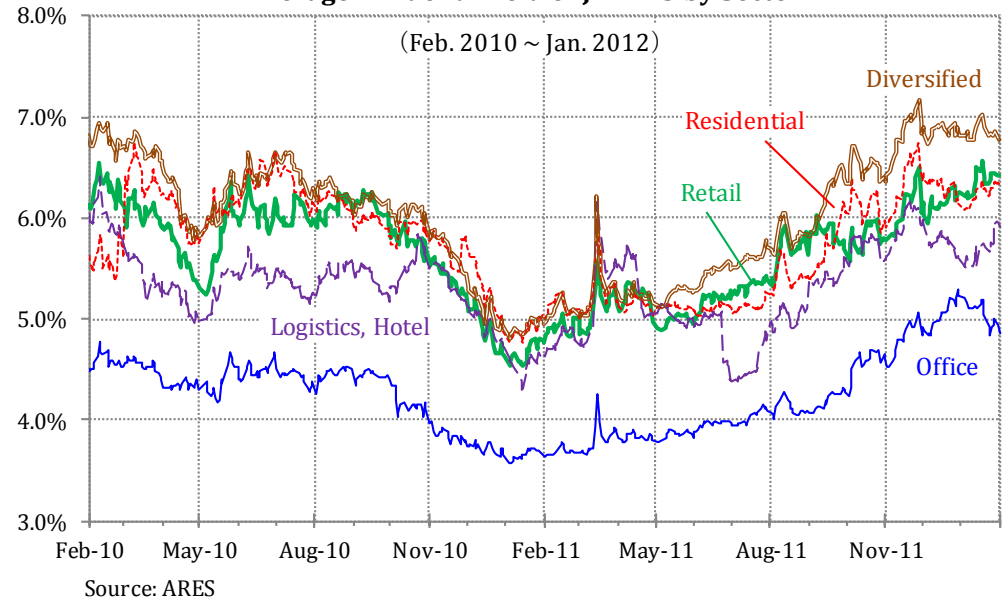
	End - Jan. 2012	1 month	3 months	6 months	1 year	2 years
TSE REIT Index (Price Return)	850.48	+ 1.9%	- 5.7%	- 14.8%	- 23.8%	- 6.1%
TSE REIT Index (Total Return)	1,297.90	+ 2.3%	- 4.3%	- 12.3%	- 19.6%	+ 4.7%
Market Capitalization	¥3,018.6bn					
Expected Avg. Dividend Yield	6.0%					
TSE REIT Office Index	867.47	+ 5.2%	- 5.8%	- 16.5%	- 25.4%	NA
Residential Index	1,126.62	- 1.3%	- 1.8%	- 14.7%	- 19.8%	NA
Retail & Logistics, Others Index	1,033.74	- 3.1%	- 7.9%	- 10.7%	- 22.7%	NA
TOPIX (Price Return)	755.27	+ 3.7%	- 1.2%	- 10.2%	- 17.0%	- 16.2%
TOPIX (Total Return)	969.99	+ 3.7%	- 1.0%	- 9.2%	- 15.0%	- 12.5%
NIKKEI 225	8,802.51	+ 4.1%	- 2.1%	- 10.5%	- 14.0%	- 13.7%
TSE Real Estate Stock (PR)	670.97	+ 7.8%	- 6.7%	- 13.6%	- 22.7%	- 15.3%
TSE Real Estate Stock (TR)	789.77	+ 7.8%	- 6.7%	- 12.9%	- 21.6%	- 13.0%

Source: Bloomberg, Tokyo Stock Exchange, ARES

Average Dividend Yield of J-REITs / Yield Spread



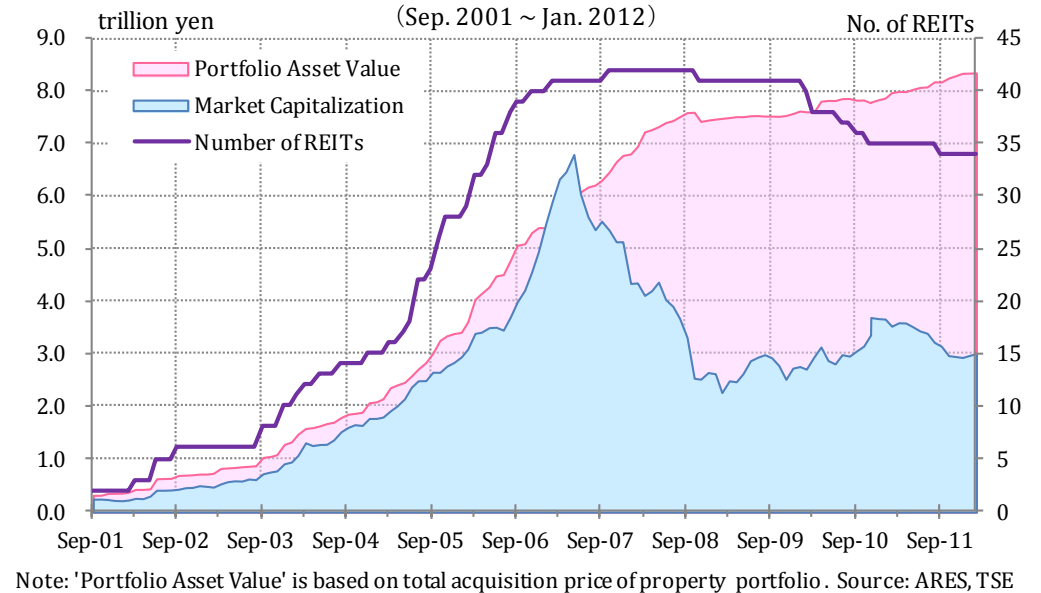
Average Dividend Yield of J-REITs by Sector



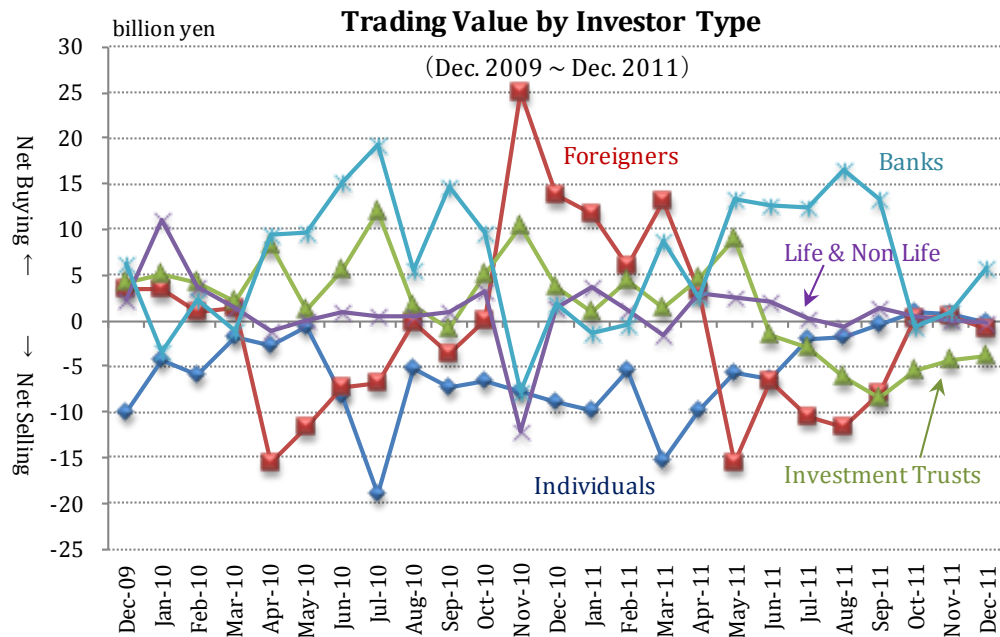
Average Price/NAV Ratio of J-REITs



Number / Market Cap / Asset Value of listed J-REITs



《 Trading Data of J-REIT Units 》



Source: Tokyo Stock Exchange

Net Buying / Selling by Investor type

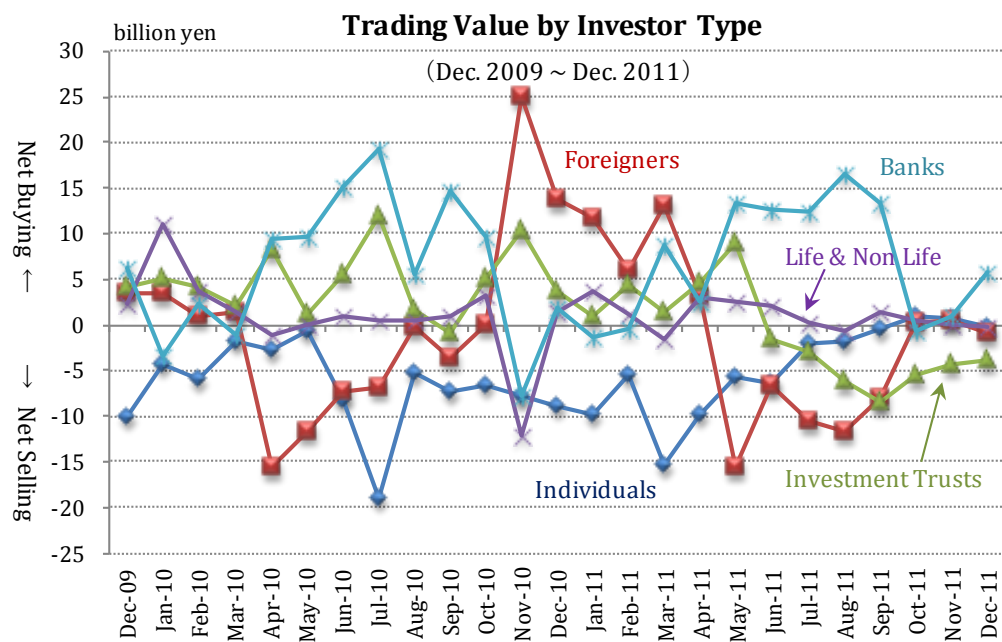
(1year: Jan. 2011 ~ Dec. 2011)

Banks	¥ 84.1 bn
Others (financial)	¥ 13.9 bn
Life & Non Life	¥ 12.4 bn
Securities cos.	- ¥ 3.2 bn
Others	- ¥ 4.8 bn
Investment Trusts	- ¥ 12.5 bn
Business Companies	- ¥ 16.6 bn
Foreigners	- ¥ 18.6 bn
Individuals	- ¥ 55.5 bn

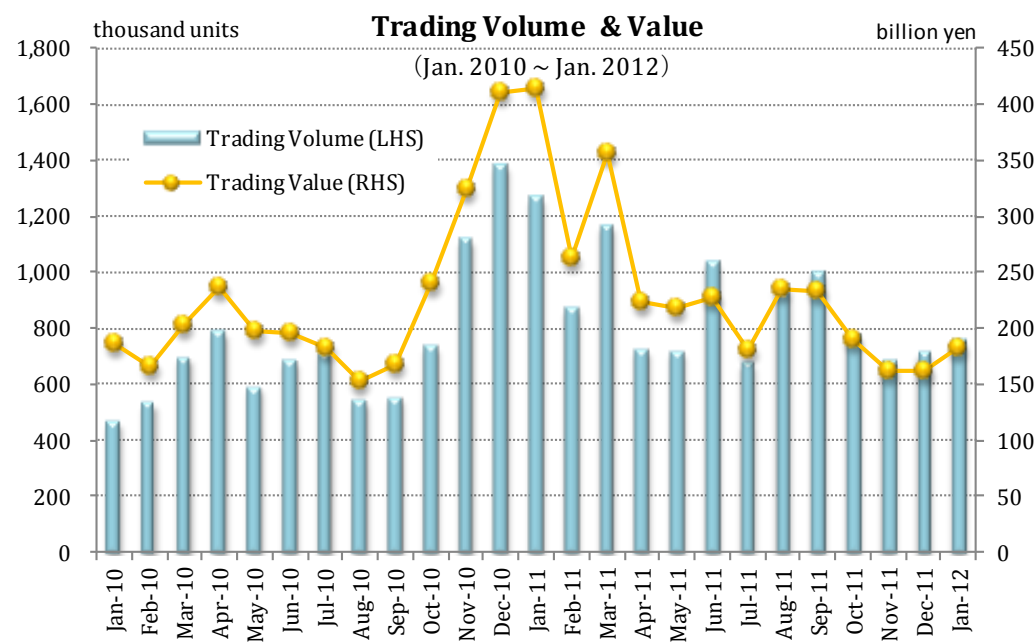
(6 months: Jul. 2011 ~ Dec. 2011)

Banks	¥ 48.4 bn
Others (financial)	¥ 6.1 bn
Life & Non Life	¥ 1.3 bn
Securities cos.	¥ 0.6 bn
Others	¥ 0.2 bn
Individuals	- ¥ 2.9 bn
Business Companies	- ¥ 3.1 bn
Foreigners	- ¥ 30.4 bn
Investment Trusts	- ¥ 31.2 bn

Source: Tokyo Stock Exchange



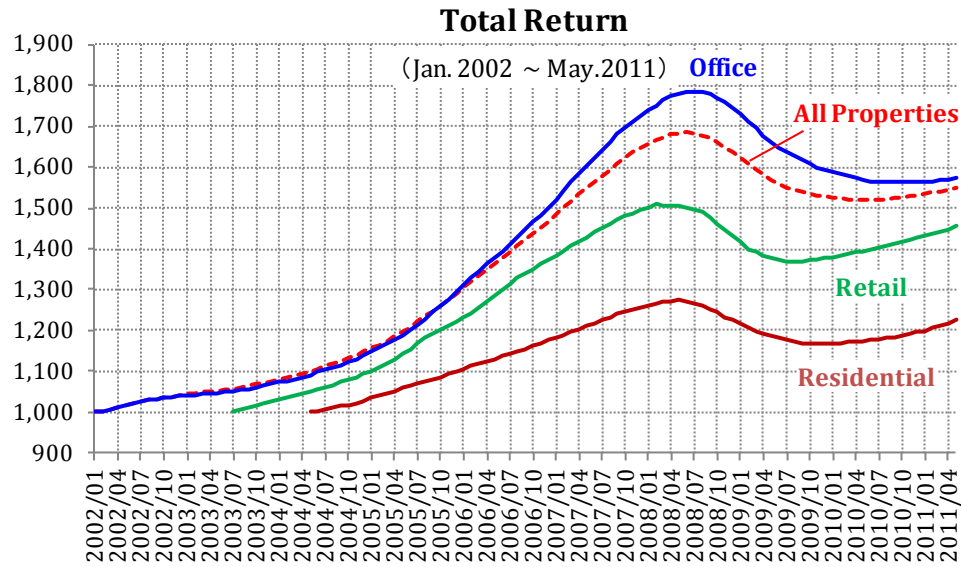
Source: Tokyo Stock Exchange



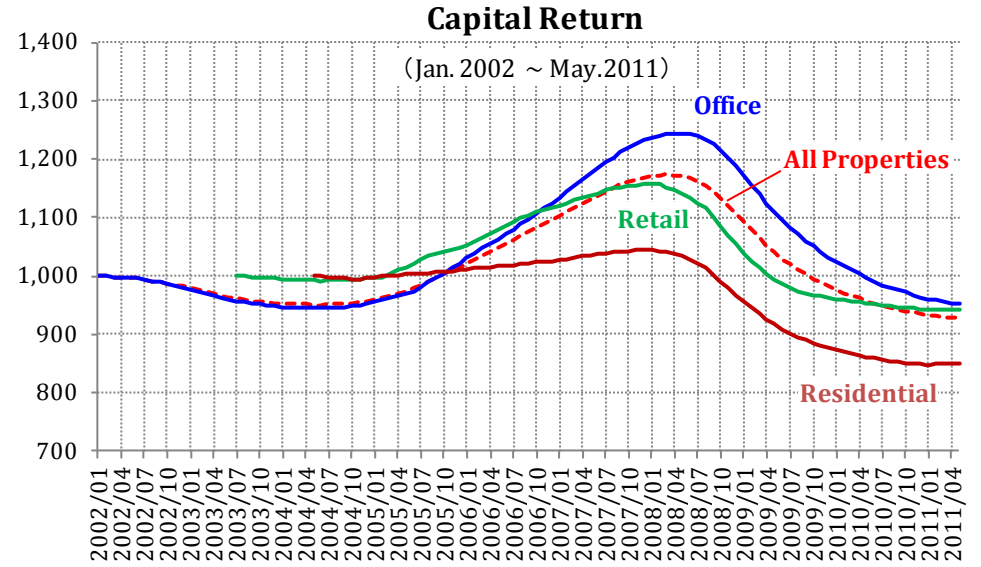
Source: Tokyo Stock Exchange

《 ARES J-REIT Property Index – AJPI – 》

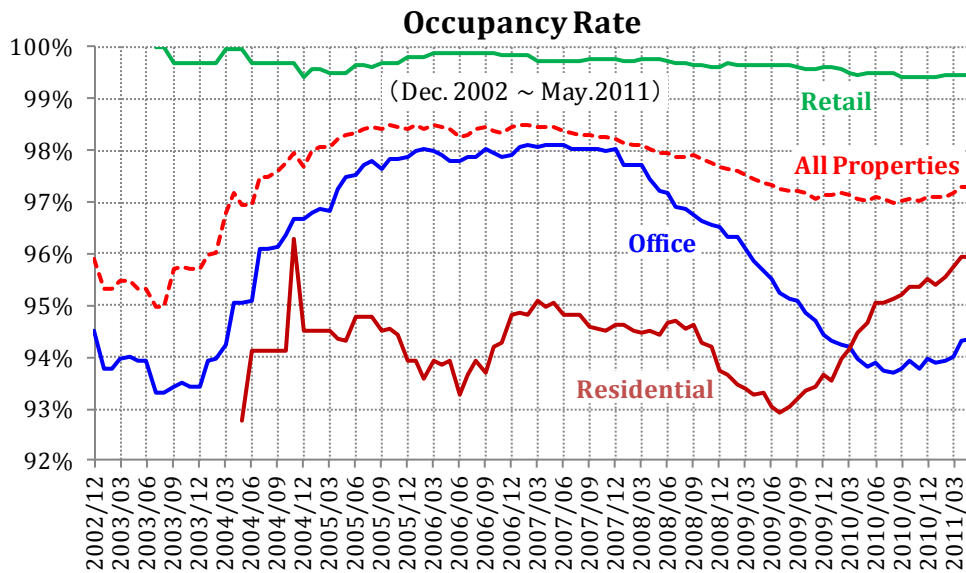
Please refer to "[J-REIT Property Database](#)" for details.



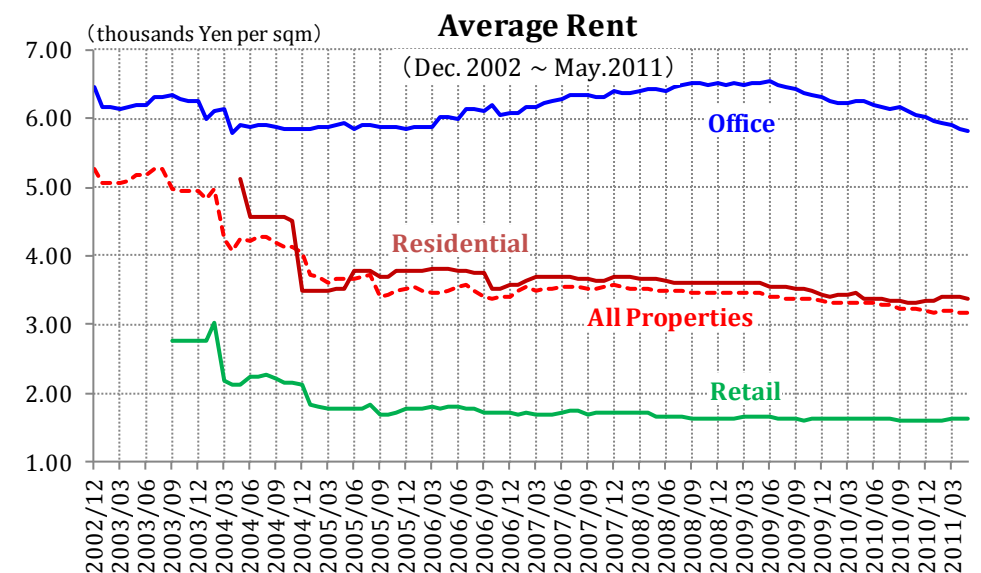
Source: ARES



Source: ARES



Source: ARES



Source: ARES

《 Listed J-REITs – Market Cap Order – 34 REITs 》

As at the end of January 2012

Code	REIT	Unit Price	Price Return			Market Capitalization	Property Portfolio		
			1 month	6 months	1 year		Asset Value	No. of Assets	Sector
8951	Nippon Building Fund	¥684,000	+ 8.6%	- 13.3%	- 20.5%	¥416.2bn	¥870.2bn	64	Office
8952	Japan Real Estate	¥667,000	+ 11.2%	- 13.7%	- 18.8%	¥326.3bn	¥718.7bn	57	Office
8953	Japan Retail Fund	¥110,500	- 3.1%	- 8.1%	- 26.7%	¥207.8bn	¥670.4bn	71	Retail
8960	United Urban	¥83,000	- 4.9%	- 10.3%	- 25.9%	¥174.6bn	¥420.9bn	91	Diversified
8961	MORI TRUST Sogo Reit	¥656,000	+ 4.5%	- 16.8%	- 23.3%	¥158.8bn	¥283.0bn	13	Diversified
3269	Advance Residence	¥137,500	- 7.4%	- 15.2%	- 20.2%	¥134.8bn	¥341.8bn	173	Residential
8955	Japan Prime Realty	¥181,900	+ 0.3%	- 8.7%	- 17.3%	¥130.1bn	¥345.0bn	57	Diversified
8959	Nomura Real Estate Office Fund	¥407,500	+ 3.0%	- 19.3%	- 30.1%	¥124.3bn	¥375.4bn	51	Office
8964	Frontier Real Estate	¥609,000	- 2.4%	- 12.9%	- 19.7%	¥118.1bn	¥221.2bn	24	Retail
3226	Nippon Accommodations Fund	¥502,000	- 3.1%	- 15.9%	- 18.2%	¥97.7bn	¥231.2bn	87	Residential
8954	ORIX JREIT	¥325,000	+ 2.4%	- 23.5%	- 36.0%	¥92.4bn	¥344.6bn	64	Diversified
8967	Japan Logistics Fund	¥617,000	- 7.5%	- 12.0%	- 21.3%	¥91.3bn	¥143.2bn	28	Industrial
8984	Daiwa House Residential	¥487,500	+ 2.0%	- 9.7%	- 19.6%	¥78.3bn	¥211.1bn	127	Residential
8976	Daiwa Office	¥172,000	+ 5.4%	- 35.7%	- 39.4%	¥68.1bn	¥311.3bn	36	Office
8957	TOKYU REIT	¥381,000	- 1.4%	- 20.7%	- 33.2%	¥64.5bn	¥199.7bn	26	Diversified
8972	Kenedix Realty	¥224,000	+ 0.0%	- 22.1%	- 40.8%	¥64.2bn	¥284.1bn	82	Diversified
8968	Fukuoka REIT	¥505,000	- 0.4%	- 15.4%	- 18.2%	¥62.1bn	¥149.6bn	17	Diversified
8987	Japan Excellent	¥318,500	+ 5.3%	- 16.3%	- 36.4%	¥60.1bn	¥215.4bn	23	Office
3234	MORI HILLS REIT	¥252,200	+ 0.2%	- 2.3%	- 10.2%	¥58.4bn	¥211.5bn	10	Diversified
8982	TOP REIT	¥350,500	+ 1.4%	- 18.1%	- 32.3%	¥54.3bn	¥176.3bn	16	Diversified
3240	NOMURA REAL ESTATE RESIDENTIAL	¥347,000	+ 4.7%	- 19.9%	- 27.3%	¥52.4bn	¥150.1bn	153	Residential
8958	Global One Real Estate	¥526,000	+ 4.8%	- 21.8%	- 31.2%	¥51.0bn	¥148.5bn	8	Office
8956	Premier	¥252,800	+ 1.2%	- 24.4%	- 35.3%	¥49.7bn	¥199.0bn	55	Diversified
8986	Japan Rental Housing	¥35,100	+ 2.3%	- 2.5%	- 1.4%	¥46.7bn	¥154.0bn	183	Residential
3249	Industrial & Infrastructure Fund	¥391,500	+ 3.2%	- 3.1%	- 0.6%	¥36.7bn	¥108.2bn	16	Industrial
8973	Sekisui House SI	¥301,000	+ 2.6%	- 14.7%	- 20.4%	¥34.6bn	¥106.2bn	58	Diversified
3227	MID REIT	¥184,800	+ 1.3%	- 11.5%	- 14.7%	¥33.9bn	¥161.2bn	12	Diversified
8977	Hankyu REIT	¥332,500	+ 1.8%	- 16.7%	- 19.9%	¥28.4bn	¥121.3bn	15	Diversified
8966	HEIWA REAL ESTATE REIT	¥39,200	+ 6.2%	- 15.4%	- 26.7%	¥27.3bn	¥129.2bn	87	Diversified
8975	Ichigo REIT	¥30,650	+ 0.7%	- 7.9%	- 13.1%	¥25.8bn	¥108.0bn	71	Diversified
8981	Japan Hotel and Resort	¥176,400	+ 2.4%	- 3.0%	- 31.0%	¥18.6bn	¥89.1bn	9	Lodging/Resorts
8985	Nippon Hotel Fund	¥198,200	+ 3.2%	- 17.1%	- 23.7%	¥11.5bn	¥43.5bn	19	Lodging/Resorts
8979	Starts Proceed	¥100,000	- 1.2%	- 16.3%	- 17.6%	¥10.8bn	¥38.3bn	76	Residential
8963	Invincible	¥6,450	+ 1.1%	- 47.5%	- 46.1%	¥8.7bn	¥63.1bn	54	Diversified
Source: Bloomberg, REIT's websites			TOTAL			¥3,018.6bn	¥8,344.6bn	1,933	properties

Please refer to the following websites of TSE for the latest REIT price information etc.

[Listed REITs, REIT Price Information List \(Including Forecast of Annualized Dividend Yield etc\)](#)
[Tokyo Stock Exchange REIT Index \(real time\)](#)

[Disclaimer] This report is provided to inform readers about the J-REIT market and is not intended to solicit investments. Information in this report is not necessarily up-to-date and ARES does not guarantee its correctness or completeness. Information in this report is subject to change without prior notice.

murakami@ares.or.jp

