

Important Notice regarding ARES J-REIT Property Index (AJPI®)

Tokyo, JPN, June 23, 2011 – The Association for Real Estate Securitization (ARES) today announced the launch of a revised and renewed ARES J-REIT Property Index (AJPI®) which is a core property index in Japan’s real estate market ARES has provided since 2004. ARES also begins providing a new-formatted spreadsheet for downloading which everyone can get for free of charge from the ARES website;

(http://jreit-view.ares.or.jp/jreit_pdb_e/index.html)

The revision of AJPI® will make it more useful for global institutional index-users such as pension funds. The major points we have revised and updated are as follows;

1. Integration into new AJPI®

We have stopped providing the former AJPI, and renamed the former AJPPI (ARES J-REIT Property Price Index) a new “AJPI®”. Therefore the newly integrated AJPI shows mainly monthly index figures of domestic real estate performance, while AJPI’s baseline figure is now changed from 100 to 1000 point.

About all the revised indices and related data, please see the table below.

	Old	New
	AJPI (Average annual returns)	Abolished
	AJPPI (Monthly return index)	Name changed to “AJPI”
	AJPPI Quarterly Returns	AJPI Quarterly Returns
	n/a	AJPI Annual Returns
	NOI Sales Ratio	Abolished
	n/a	AJPI Cap Rate

2. Renewing Spreadsheet Format for Downloading and AJPI website.

In addition to launching the new AJPI, a spreadsheet format for downloading has been renewed as an “AJPI Databook” including all the above data, which we believe can make it more useful to access AJPI data for global index-users. The index-related webpages have been renewed as well to improve the user interface.

We are also going to start providing some of the AJPI's data through "Bloomberg" and "QUICK" as soon as possible.

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