



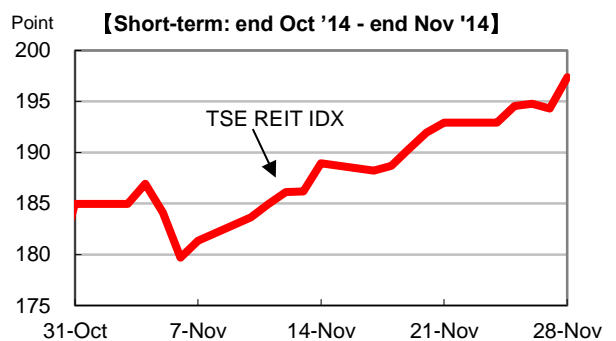
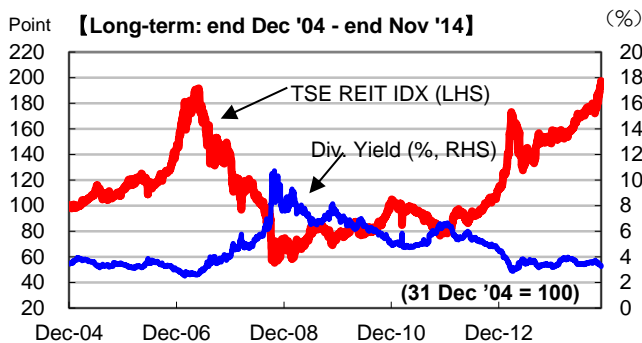
## 1. J-REIT Market Review (for November 2014)

The TSE REIT Index (with dividends) gained 6.7% MoM in November. Improved property market condition and the BoJ's quantitative and qualitative monetary easing including an increase in annual J-REIT purchases were welcomed. The index recorded 8th straight month of rise, hitting a new high since May 2007.

In the first half of the month, the REIT market was sluggish temporarily under profit-taking pressure. Later, the lasting trend for improvements in vacancy rate and average rent for central Tokyo five wards triggered a change to upward trend toward the month end.

As of November, the BoJ purchased JPY6.0bn worth of J-REITs. While this monthly purchase amount decreased comparing with JPY6.4bn in the last month, the volume of one deal raised to JPY1.2bn from JPY0.8bn in the last month.

## 2. TSE REIT Index (with dividends)



TSE REIT Index	As of	1week ago	1month ago	3months ago	6months ago	1year ago	3years ago
	28-Nov-14	21-Nov-14	31-Oct-14	31-Aug-14	31-May-14	30-Nov-13	30-Nov-11
Index	3,139.72	3,069.16	2,942.29	2,815.18	2,645.27	2,434.17	1,278.42
%change	-	2.3%	6.7%	11.5%	18.7%	29.0%	145.6%

Note: (1) TSE REIT Index (w/ dividends) of the last trading day of a month. 12/31/04 = 100  
(2) %chg: changes for each period.  
Source: DataStream, compiled by SMAM.

## 3. Top 10 REIT Constituents in J-REIT

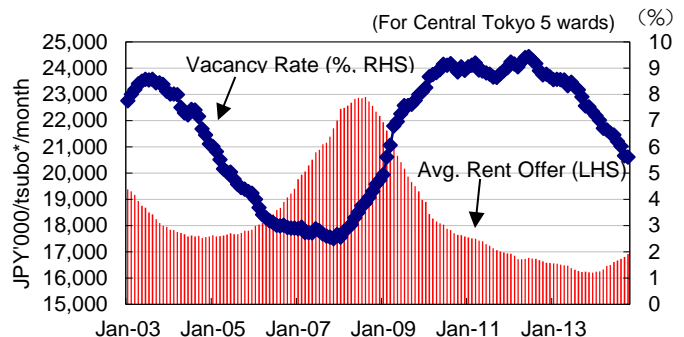
(# of J-REIT Components: 46)

	REIT	CODE	Weight
1	NIPPONBUILDING FUND	J8951	8.4%
2	JAPAN REAL ESTATE INV.	J8952	7.3%
3	JAPAN RET.FD.INV.	J8953	6.0%
4	UNITED URB. INV.	J8960	4.8%
5	NIPPON PROLOGIS REIT	J3283	4.5%
6	ADVANCE RESIDENCE INV.	J3269	3.8%
7	JAPAN PRIME REALTY INV.	J8955	3.6%
8	ORIX JREIT	J8954	3.5%
9	GLP J-REIT	J3281	3.3%
10	MORI TRUST SOGO REIT	J8961	3.0%
	Others		51.9%
	Total		100.0%

(As of end November 2014)

Source: DataStream, compiled by SMAM.

## 4. Tokyo Office Rents and Vacancy Rates



Notes: (1) Monthly, January 2003 - November 2014  
(2) 5 wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku.  
(3) One tsubo is approx. 10.76 square feet or 3.3 square meter

Source: DataStream, compiled by SMAM.

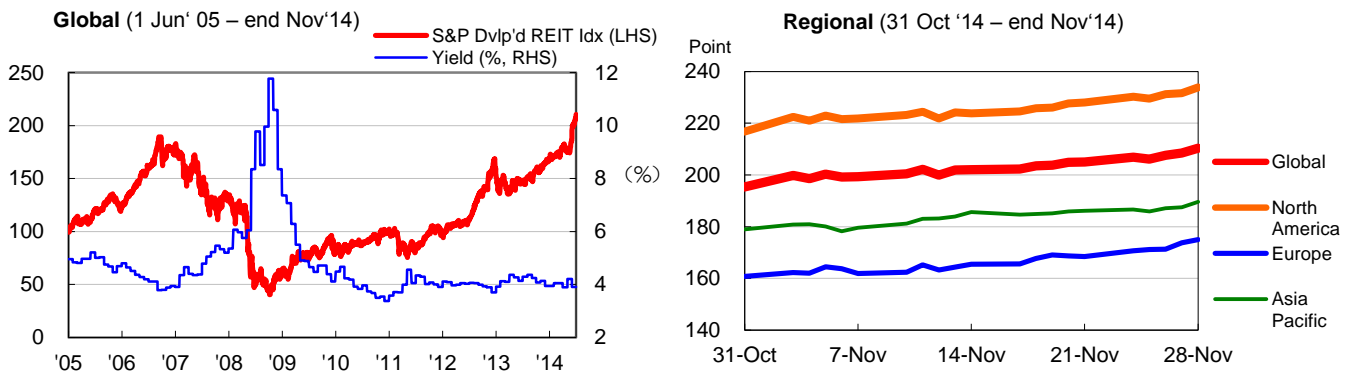


## 1. Global REIT Market Review (for November 2014)

The S&P Developed REIT Index (ex-Japan, with dividends, in JPY) in November grew 7.7% MoM. Globally, the interest rates remained at a low level on expectations for continuing monetary easing in Japan and Europe and low-interest rate policy in US, and the local currency-based regional REIT indices soared. The forex factor contributed positively as a whole due to significant yen weakening against other major currencies triggered by the BoJ's unexpected additional easing at the end of October.

US REIT market advanced due to a recovery of housing market on the back of solid economy. Regarding Europe, the market also climbed responding to lowering 10yr. government bond yields with higher expectations of additional monetary ease. Australia REIT remained on the same level due to looming uncertainties with a significant decline in housing market in September.

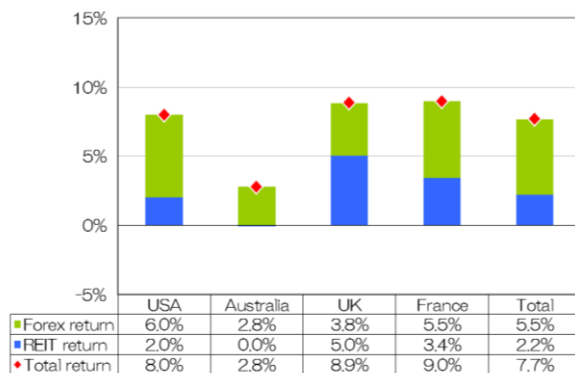
## 2. Global REIT Index (in JPY)



As of 31-Oct-14	1week ago 24-Oct-14	1month ago 30-Sep-14	3months ago 31-Jul-14	6months ago 30-Apr-14	1year ago 31-Oct-13	3years ago 31-Oct-11
Global	2.6%	7.7%	17.3%	24.8%	42.7%	142.4%
North America	2.6%	7.9%	20.1%	27.7%	47.5%	143.7%
Europe	3.9%	8.8%	12.2%	14.8%	30.9%	151.3%
Asia Pacific	1.7%	5.5%	9.1%	20.8%	31.9%	129.0%

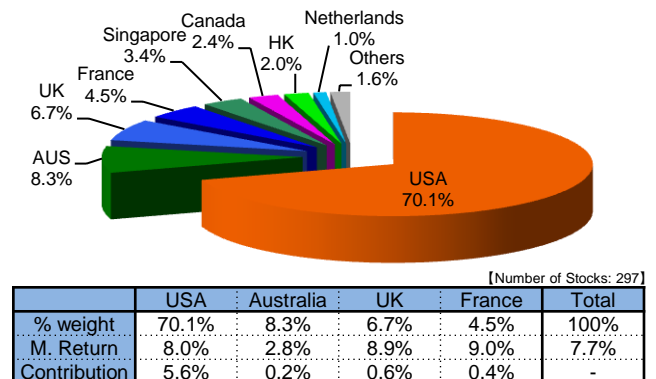
Note: (1) Global index: S&P Developed REIT Index (ex-Japan, in JPY)  
Regional indexes are components of S&P Developed REIT Index.  
(2) 6/1/05=100 for both charts  
(3) % figures in the table indicate returns for each period  
Source: FactSet, compiled by SMAM.

## 3. Return Contribution by Markets, Factors (Nov'14)



Note: Total-return breakdown of S&P Developed REIT Index by forex and market factors, by countries.  
Source: FactSet, compiled by SMAM.

## 4. Global % Weight by Markets (end Nov'14)



Note: (1) S&P Developed REIT Index breakdown by country (ex-Japan, in JPY).  
(2) Contribution = Composition % weight x Monthly Return  
Source: FactSet, compiled by SMAM.