

## J-REIT Asset Size

Number of properties: 2,550 (Last month: 2,544)

Total assets (acquisition price) : ¥11,456.8bn (Last month: ¥11,412.7bn)

Total assets (appraised price) : ¥10,965.9 bn (Last month: ¥10,907.6 bn)

Investment corporations: 43 investment corporations

(Last month: 43 investment corporations)

(as of January 31, 2014)

## The NOI cap rate **remained level.**

◆ According to a survey by the Ministry of Land, Infrastructure, Transport and Tourism on construction projects (for 50 large builders) in 2013, the total order amount for private projects in 2013 was 8,913.5 billion yen, an increase of 20.5% from the previous year, reflecting an increase in the number of orders received by the service industry, the transportation industry, the mail industry, etc. Orders for public projects rose 18.9% from the previous year, to 3,115.5 billion yen. Orders for private projects have been increasing for four consecutive years and orders for public projects have been increasing for three consecutive years.

◆ At a press conference held on February 6, with respect to the recent instability in the financial and capital markets stemming from the uncertainty regarding emerging economies, Mr. Iwata, Deputy Governor of the Bank of Japan, said that weak economic indicators in the United States and China had been influencing investors' attitudes toward risk. He then indicated his view that Japan's current financial policy position should be steadfastly maintained, because the US economy has been greatly affected by the wave of cold weather, and consumption and housing investments have remained steady and are expected to gradually recover in the future.

## I. Trends of REIT stock prices(January 2014)

### ◆Trends of Japanese stock market

Japanese stock prices remained mostly stable from early to mid-January, with fluctuations due to the effect of changes in the foreign exchange market and US economic and financial indicators. In late January, investors exhibited a risk-off stance due to increased concerns about emerging economies as a result of weak economic indicators in China and the sharp drop in the currencies of emerging countries started by a rapid decline in the Argentine peso. Stock prices remained on a downward trend.

The Nikkei Stock Average at the end of January was 14,914yen, down 8.45% from the end of December.

### ◆REIT Index

The REIT index trended downward in early January due to the effects of profit taking as a result of the sharp rise in December. Thereafter, the REIT index remained weak, reflecting J-REITs' moves toward equity financing, fluctuations in the foreign exchange market, and the influence of US economic and financial indicators. In late January, amid the move to avoid risk due to concerns about emerging economies, domestic long-term interest rates started to decline, and the REIT index remained firm in general in recognition of J-REITs' high dividend yield.

The Tokyo Stock Exchange REIT Index was 2,500.79 (including dividends) at the end of January, down 0.93% from the end of December.

## Tokyu Land Corporation

**TOREIT Monthly and Quarterly Reports**  
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Report for February 2014 (February 14, 2014) 1

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II. NOI Cap Rate: **5.5%** (Last month: 5.5%)  ±0.0 P

◆By area

Minato-ku, Chuo-ku, Chiyoda-ku: **4.8%** (Last month: 4.8%)

Other major cities: **6.4%** (Last month: 6.4%)

◆By asset type

Office: **5.3%** (Last month: 5.3%) Residential: **5.6%** (Last month: 5.6%)

III. Acquisition Trends: **10** (Last month: 28)  -18

IV. Sales Trends: **4** (Last month: 2)  +2

The red number shows a rise, the yellow numbers show remaining level, and the green number shows a decline from the previous month.