

## J-REIT Asset Size

Number of properties: 3,012 (Last month: 2,986)

Total assets (acquisition price) : ¥13,433.6bn (Last month: ¥13,285.6bn)

Total assets (appraised price) : ¥13,489.3bn (Last month: ¥13,265.8bn)

Investment corporations: 51 investment corporations

(Last month: 51 investment corporations)

(as of April 30, 2015)

## The NOI cap rate **Declined.**

◆On May 1, 2015, the Monetary Affairs Department of the Bank of Japan published a review titled “Quantitative and Qualitative Monetary Easing: Assessing the Impact in the Two Years since the Introduction of Easing (Bank of Japan Review)”. According to this review, the “quantitative and qualitative monetary easing” introduced in April 2013 lowered real interest rates by slightly less than 1 percentage point, while the actual improvements in economic activity and prices were mostly in line with the mechanisms assumed for “quantitative and qualitative monetary easing.” On the other hand, the review stated decline in the consumer price index, stemming mainly from the recent decline in crude oil prices, and how it would influence people’s inflation forecasts needed to be carefully monitored.

## I. Trends of REIT stock prices (April 2015)

### ◆Trends of Japanese stock market

Early in the month, stock prices rose, mainly reflecting the healthy trends in overseas stock prices and Japan Post Bank’s announcement of its intention to increase its investment in stocks. During trading hours on April 10, the Nikkei Stock Average recovered to the 20,000 level for the first time in 15 years. Stock prices continued to fluctuate in high territories from the middle of the month, but as trading closed at the end of April, stock prices fell significantly. This decline was mainly due to disappointment over the drop in stock prices in the United States and Europe, as well as the BOJ’s decision to refrain from enacting additional monetary easing measures.

The Nikkei Stock Average as of the end of the month stood at 19,520.01 yen (up 1.63% from the end of the previous month).

### ◆ Trends of REIT Index

The REIT index declined at the beginning of the month, mainly due to profit-taking sales, but started to pick up later on the back of improvements in external factors such as an increase in stock prices. Because of the fluctuating stock prices in high territories, the J-REIT index remained largely unchanged from the middle of the month. Toward the end of the month, a sense of deadlock grew amid the lack of immediate news. As a result, April transactions were slightly higher than the end of the previous month. The Tokyo Stock Exchange REIT Index (including dividends) at the end of the month stood at 3,267.36.

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**Tokyu Land Corporation**

Report for May 2015 (May 15, 2015)

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**II. NOI Cap Rate: 5.3% (Last month: 5.4%)**

 -0.1 P

◆By area

Minato-ku, Chuo-ku, Chiyoda-ku: 4.6% (Last month: 4.6%)

Other major cities: 6.1% (Last month: 6.1%)

◆By asset type

Office: 5.1% (Last month: 5.1%) Residential: 5.3% (Last month: 5.3%)

**III. Acquisition Trends: 32 (Last month:41)**

 -9

**IV. Sales Trends: 6 (Last month:6)**

 ±0

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