

## J-REIT Asset Size

Number of properties: 3,061 (Last month: 3,033)

Total assets (acquisition price) : ¥13,683.6bn (Last month: ¥13,587.9bn)

Total assets (appraised price) : ¥13,810.4bn (Last month: ¥13,686.0bn)

Investment corporations: 52 investment corporations

(Last month: 51 investment corporations)

(as of June 30, 2015)

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

◆ Kenedix, Inc. (Chuo-ku, Tokyo) announced that the listing of the investment units of Japan Senior Living Investment Corporation was approved by the Tokyo Stock Exchange on June 25. Japan Senior Living Investment Corporation is a J-REIT that focuses on healthcare facilities and invests primarily in senior living facilities, such as private-pay senior-citizen facilities, and in medical facilities, including hospitals and medical malls. The scheduled date of listing is July 29.

◆ On June 16, 2015, MID REIT Inc. changed its business name to MCUBS MidCity Investment Corp.

## I Trends of REIT stock prices (July 2015)

### ◆ Trends of Japanese stock market

In the first half of June, the yen weakened, reflecting growing interest-rate hike speculation in the United States by the end of the year. However, the stock market declined due to the message given by Bank of Japan Governor Haruhiko Kuroda directed at checking the weakening of the yen. In the latter half of the month, the stock market fluctuated wildly, reflecting the clash of optimistic and pessimistic views on the Greece debt crisis. On June 24, the Nikkei Stock Average rose to 20,868 yen, exceeding the highest point in the IT bubble period, but towards the end of the month, plummeted following the failure of the talks over financial assistance to Greece.

The Nikkei Stock Average as of the end of the month stood at 20,235.73 yen (down 1.59% from the end of the previous month).

### ◆ Trends of REIT Index

In the first half of June, the J-REIT index was soft, reflecting concern over a rise in long-term interest rates in Japan and other countries, as well as concern over the deterioration in the supply-demand balance due to new listings and public stock offerings. In the latter half, stock markets in Japan and other countries were affected by the Greece debt crisis, fluctuating more sharply as they moved up and down. This wild fluctuation was reflected in the J-REIT index, which also moved up and down. Towards the end of the month, the index fell sharply, just as was seen in the stock market.

The Tokyo Stock Exchange REIT Index (including dividends) at the end of the month stood at 3,157.69 (down 3.08% from the end of the previous month).

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**Tokyu Land Corporation**

Report for June 2015 (July 15, 2015)

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**II. NOI Cap Rate: 5.2% (Last month: 5.3%)**

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◆By area

Minato-ku, Chuo-ku, Chiyoda-ku: 4.5% (Last month: 4.5%)

Other major cities: 6.0% (Last month: 6.0%)

◆By asset type

Office: 5.1% (Last month: 5.1%) Residential: 5.2% (Last month: 5.2%)

**III. Acquisition Trends: 32(Last month:30)**

 +2

**IV. Sales Trends: 4(Last month:9)**

 -5

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