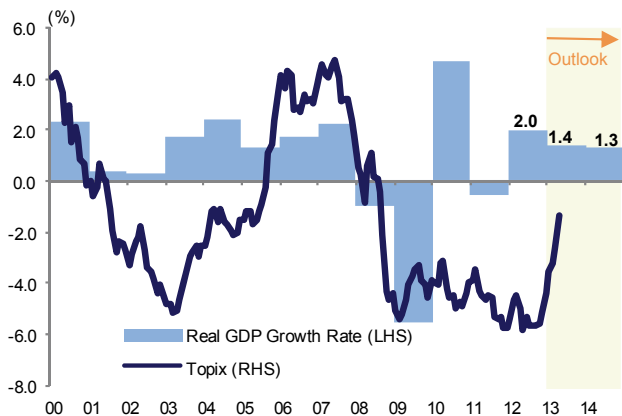


Real Estate Market in Japan

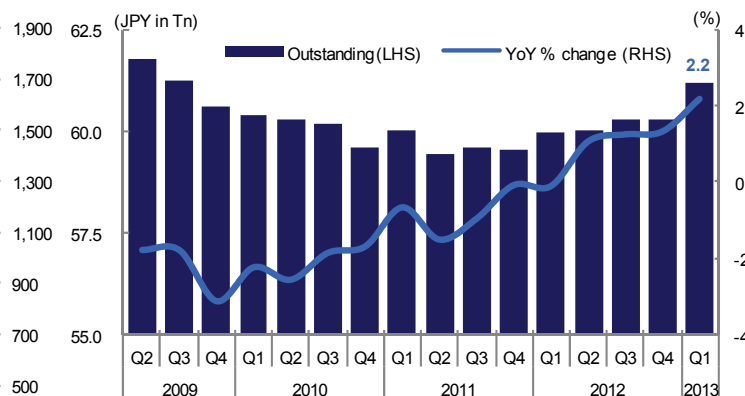
May 2013

Real GDP Growth Rate & Topix



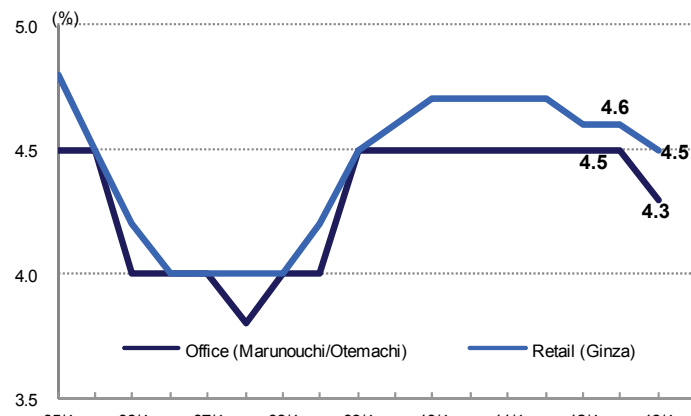
Source: The Cabinet Office, Bloomberg

Outstanding of Bank Lending



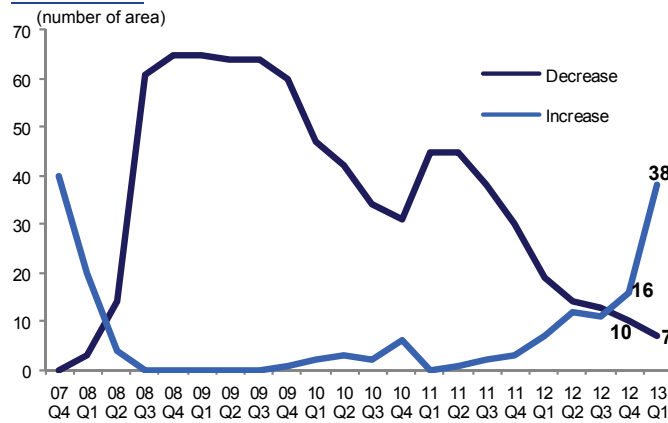
Source: The Bank of Japan

Real Estate Expected Cap Rate



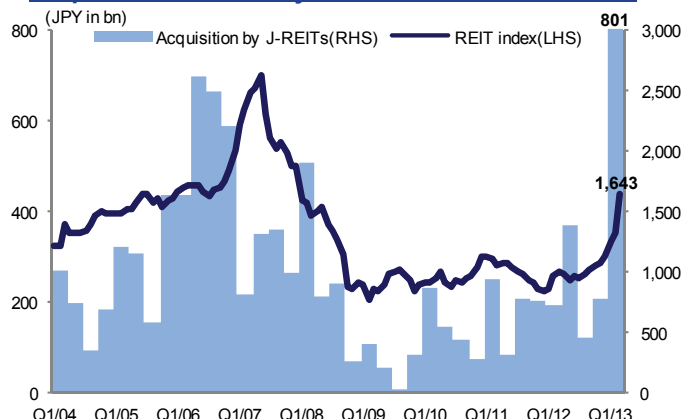
Source: Japan Real Estate Institute (Half-yearly)

Land Price



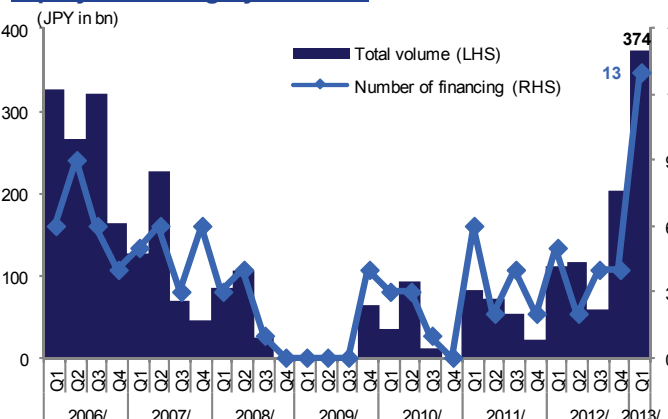
Source: The Ministry of Land, Infrastructure, Transport and Tourism

Acquisition Volume by J-REIT's and J-REIT index



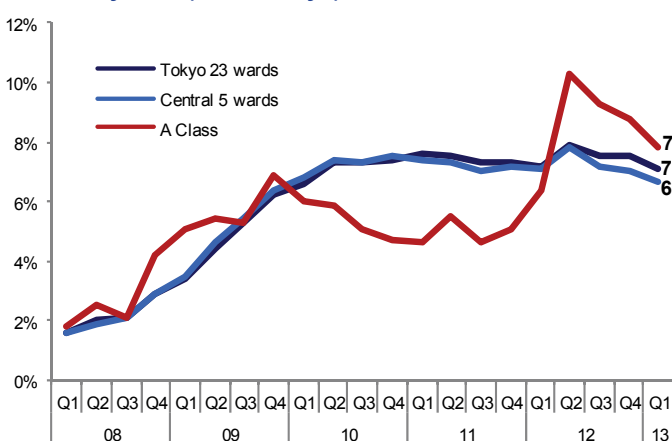
Source: Bloomberg, Kenedix based on J-REIT's published data

Equity Financing by J-REIT's



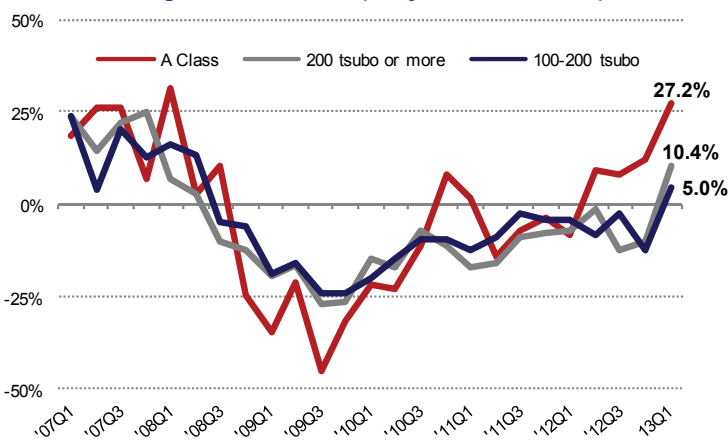
Source: Bloomberg

Vacancy Rate (Office/Tokyo)



Source: CBRE

YoY % Change of Office Rent (Tokyo, contract base)



Note: Building size is categorized based on standard floor area, 1tsubo=3.3m²
Source: Sanko Estate Co., Ltd., NLI Research Institute