

# J-REIT GUIDE BOOK

Tokyo Stock Exchange, Inc.



TSE Official

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# TSE OFFICIAL J-REIT GUIDEBOOK

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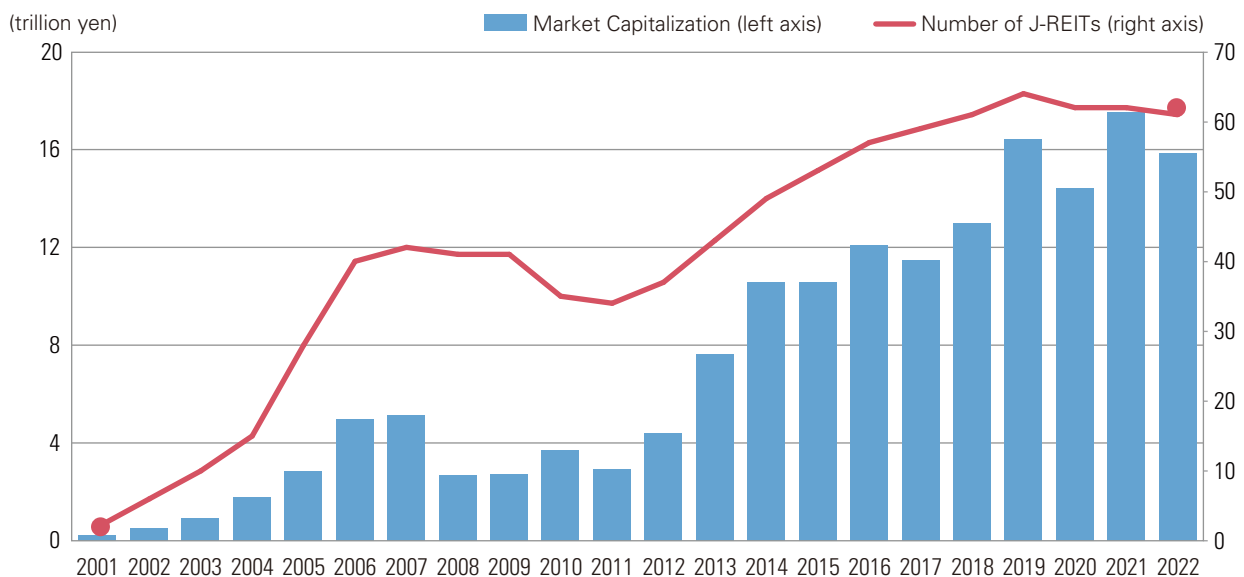
# INTRODUCTION

## 1. Development of Market Size

Initially, in September 2001 when the first two J-REITs were listed on the Tokyo Stock Exchange (hereinafter referred to as “TSE”) J-REIT Market, the capitalization of the entire market was approximately 260 billion yen. Subsequently, the market capitalization steadily increased as the number of listed J-REITs increased and the size of each REIT expanded, and reached approximately 6.7 trillion yen (with 41 listed J-REITs) in May 2007. However, the figure dropped to 2.1 trillion yen in February 2009 due to the impact of the global financial crisis that was triggered by the subprime loan crisis in the U.S.

Later, overcoming the tough financial environment caused by the European sovereign debt problem in 2010, the Great East Japan Earthquake in 2011, and the impact of the COVID-19 pandemic in 2020, the market grew to approximately 15.8trillion yen, as of December 2022 with 61 J-REITs listed.

**[Development of Market Capitalization and Number of J-REITs at End of Month]**



\*As of the end of June 2021

Source: TSE

## 2. Development of Investment Unit Price (TSE REIT Index) and Trading Value

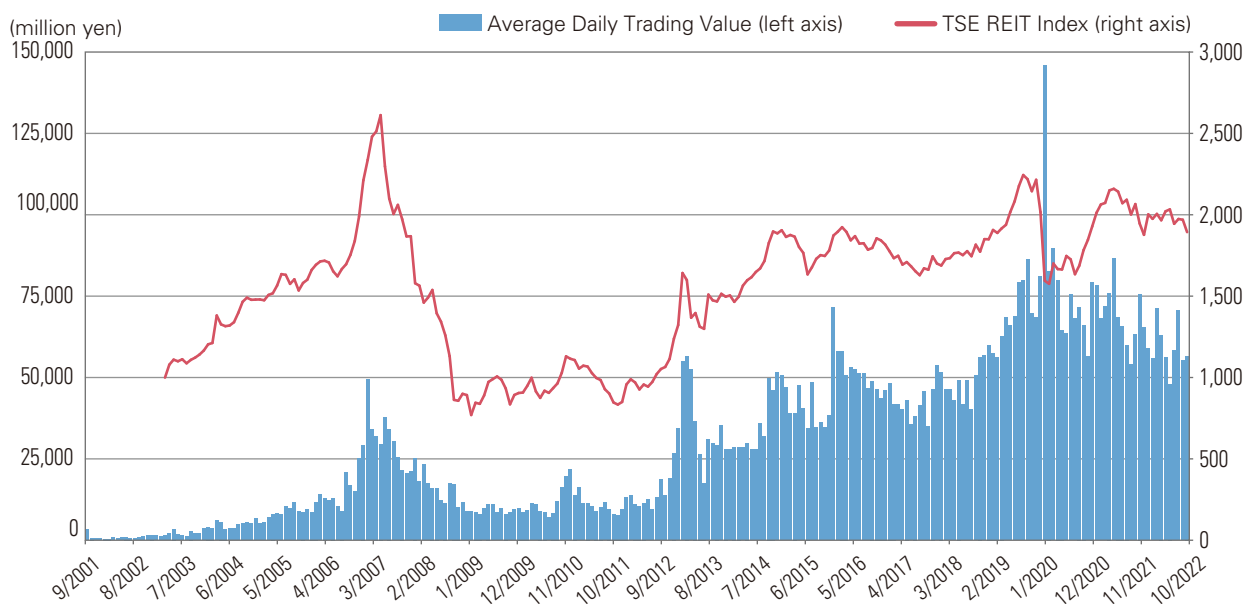
The launch of the J-REIT market was a harsh one, as the 9/11 terrorist attack occurred on the day after the first two J-REITs were listed, and the stock market as a whole remained weak. Gradually, however, J-REITs came to be more acknowledged and drew more interest, with their relatively high yield and distribution performance recognized. There were also such positive factors as tax reduction for dividends, the start of the TSE REIT Index calculation, adoption of J-REITs to the MSCI-Japan index for Japanese stocks, and removal of the ban on fund of funds (incorporation of J-REITs into mutual funds). These developments brought the TSE REIT Index to 2,612.98 points, the highest value since the start of its

calculation, in May 2007.

Nevertheless, as stated above, the figure dropped to 704.46 points, its lowest value, in October 2008, impacted by the global financial crisis that stemmed from the U.S. subprime loan crisis. Since then, the Index has been hovering around 1,000 points. Since 2013 however, the figure has remained steady, against the backdrop of long-term yields staying stable at a low level; domestic real estate market conditions continuing in good shape, and there are expectations for an economic recovery, partly supported by such developments as worldwide monetary easing and additional monetary easing by the Bank of Japan. The Index reached 2250.65 points on February 20, 2020, but then fell rapidly due to the impact of the COVID-19 pandemic, reaching 1,145.53 points on March 19. It recovered gradually after that, closing in on pre-pandemic levels and reaching 1,894.06 points by December 31, 2022.

On the other hand, the trading value in the J-REIT market had been steadily increasing since the opening of the market. In February 2007, the average daily trading value reached approximately 50 billion yen. Later, the trading value dropped due to the impact of the global financial crisis, and the trading volume continued to stagnate for a certain period of time. In 2013 and thereafter, the trading value increased as the TSE REIT Index rose, with the average daily trading value surpassing 50 billion yen in March through May 2013. Moreover, while the daily trading value continued to be approximately 30 billion yen from the second half of 2013 to the first half of 2014, the figure has been on an upward trend since the additional monetary easing by the Bank of Japan announced at the end of October 2014. Given the introduction of the negative interest rate policy and other factors, the average daily trading value exceeded 70 billion yen in February 2016. In March 2020, when the TSE REIT Index fell suddenly due to the impact of the COVID-19 pandemic, the average daily trading value exceeded 140 billion yen, a new record. Most recently, J-REITs are traded at approximately 50 billion yen.

**[Development of Average Daily Trading Value of J-REITs and TSE REIT Index]**



\*The TSE REIT Index is calculated with the base time set at March 31, 2003 (closing price) and assuming the market capitalization of that day to be 1,000

Source: TSE

# OVERVIEW OF J-REITs

## 1-1. Launch of the J-REIT Market

A REIT (real estate investment trust) is a financial instrument that acquires real estate and other properties by using funds collected from investors and other sources, and distributes the rental income from the owned real estate properties, as well as the gains from the sale of such properties, to the investors. REITs were originally born in the United States in 1960. Undergoing subsequent system reforms, the REIT market expanded rapidly in the 1990s, and REITs have now been established as a leading financial instrument. Moreover, the Netherlands and Australia followed the U.S. in opening the REIT market in 1969 and 1971, respectively. As such, REIT markets were set up one after another around the world.

In Japan, the Act on Investment Trusts and Investment Corporations was revised in November 2000 to newly add real estate, etc. as an investment asset class of mutual funds. Conventionally, prior to this, negotiable securities had been the major asset class for such funds. The addition removed the ban on the formation of a Japanese version of a REIT, or a J-REIT. In response to this development, the TSE prepared a listing system including the criteria for listing and delisting, and established the listing market for J-REITs in March 2001. Finally, J-REITs started in September 2001, when the first two were listed on the TSE J-REIT Market.

### Column Influence of Overseas REITs (US-REITs and A-REITs)

REITs were born in 1960 in the U.S. as a scheme that allows individual investors to benefit from large-scale real estate investments. The framework of J-REITs was created in reference to the American REITs (US-REITs), as part of the reforms to internationalize the Japanese financial market.

Common to J-REITs and overseas REITs, they enjoy conduit tax treatment and earn revenue from rental real estate. However, unlike the US-REITs, which can be either internally managed (where REITs conduct asset management operations by themselves) or externally managed (where asset management operations are entrusted to external management companies), J-REITs can only be externally managed. Furthermore, for most J-REITs, the majority of revenue is produced by relatively stable real estate lending activities. US-REITs and other overseas REITs may be allowed to conduct their own development.

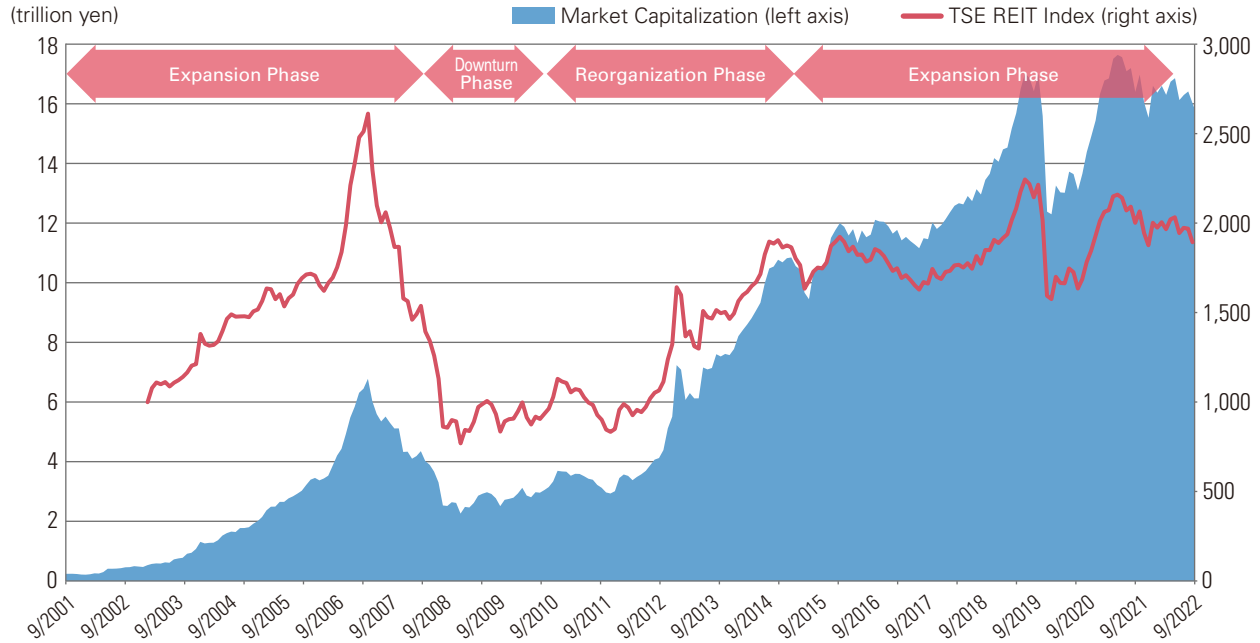
As for Australian REITs (A-REITs), they can not only be externally managed but can take the form of stapled securities, which practically enjoy the same merits as internally-managed REITs. When adopting the stapled securities format, they can conduct development operations as well.

In June 2013, revisions and other arrangements were made to the Japanese investment corporation system, allowing J-REITs to acquire their own investment units, etc. like US-REITs can.

	J-REIT	US-REIT	A-REIT
Year of Establishment	2001	1960	1971
Management Format	Externally-managed	Internally-managed and externally-managed	Externally-managed
Development Operations	Not allowed	Allowed	Not allowed as a rule

## 1-2. Increase in the Number of J-REITs and Changes in Market Size

[Market Capitalization and TSE REIT Index of J-REITs by Phase]



Source: TSE

### Expansion Phase

The J-REIT market, which started in September 2001 with two listed issues and a market capitalization of approximately 260 billion yen, grew to record market capitalization of as much as approximately 6.7 trillion yen (with 41 listed J-REITs) in May 2007, when the TSE REIT Index reached 2,612.98 points.

#### [Major Events Related to the J-REIT Market]

2002	December	Japanese Bankers Association sent a notification to its member banks, indicating that they can record dividend income from J-REITs as net business profit.
2003	April	TSE released the TSE REIT Index. Tax reforms reduced the tax rate on dividends to 10% for non-large, individual investors.
	May	The MSCI Japan Index incorporated certain J-REITs for the first time.
	July	The Investment Trusts Association, Japan amended its rules to allow J-REITs to be included into funds of funds.

### Downturn Phase

The first bankruptcy among J-REITs occurred in October 2008, impacted by the global financial crisis that stemmed from the U.S. subprime loan crisis as well as the worsened debt financing environment. The TSE REIT Index dropped to 704.46 points, its lowest value since the start of its calculation.

#### [Major Events Related to the J-REIT Market]

2008	October	A J-REIT applied for civil rehabilitation, representing the first bankruptcy among J-REITs.
		The TSE REIT index recorded its lowest value of 704.46 points.

## 1. OVERVIEW OF J-REITs

### Reorganization Phase

Progress was made in January 2009 to establish a system of mergers among J-REITs, and the first such merger was closed in February 2010. Mergers subsequently continued to take place, with seven mergers closed in 2010, promoting the reorganization of the J-REIT market. The number of listed J-REITs dropped to 34 by the end of November 2011. The market fell into a recession phase, but was bolstered by purchasing by the Bank of Japan.

#### [Major Events Related to the J-REIT Market]

2009	January	Progress was made to establish the system of mergers, including revisions to laws related to negative goodwill and merger grants.
	September	A Real Estate Market Stabilization Fund was formed to raise funds for J-REITs.
2010	February	The first merger among J-REITs was closed.
	October	The Bank of Japan adopted a “comprehensive monetary easing policy,” and established a fund for purchasing assets including investment units of J-REITs.
2011	March	With regards to the funds for asset purchase, the Bank of Japan announced an expansion of the purchase amount limit and extension of the purchase period for J-REIT investment units.
2012	December	The first investment unit split (excluding one upon merger) was announced.

### Expansion Phase

In December 2012, the government demonstrated a series of economic policies for early escape from deflation and economic rehabilitation, and announced coordination with the Bank of Japan. These developments caused a variety of economic indicators to turn favorable, pushing the economy into an expansion phase. While J-REITs had initially invested mainly in office buildings, residential properties and retail facilities, their investment targets were eventually diversified to include logistics facilities, hotels and industrial real estate, etc. The diversification further progressed, as the first J-REIT investing in healthcare facilities appeared in 2014, and a J-REIT that incorporated hot spring and spa-related facilities took part in the market in 2016.

#### [Major Events Related to the J-REIT Market]

2013	April	The Bank of Japan introduced the “Quantitative and Qualitative Monetary Easing,” abolishing the fund for asset purchase, and announcing continuous purchase of J-REIT investment units.
2014	October	The Bank of Japan decided to expand the “Quantitative and Qualitative Monetary Easing.”

In March 2020, due to the impact of the COVID-19 pandemic, the TSE REIT Index fell suddenly to 1,145.53 points, but the raising of REIT purchasing limits by the Bank of Japan, together with other factors, has led to a gradual and stable recovery. More recently, the index has returned to approximately pre-pandemic levels, but a steady shift away from the prolonged global trend of monetary easing necessitates a close watch on future developments.

#### [Main Events Affecting the J-REIT Market]

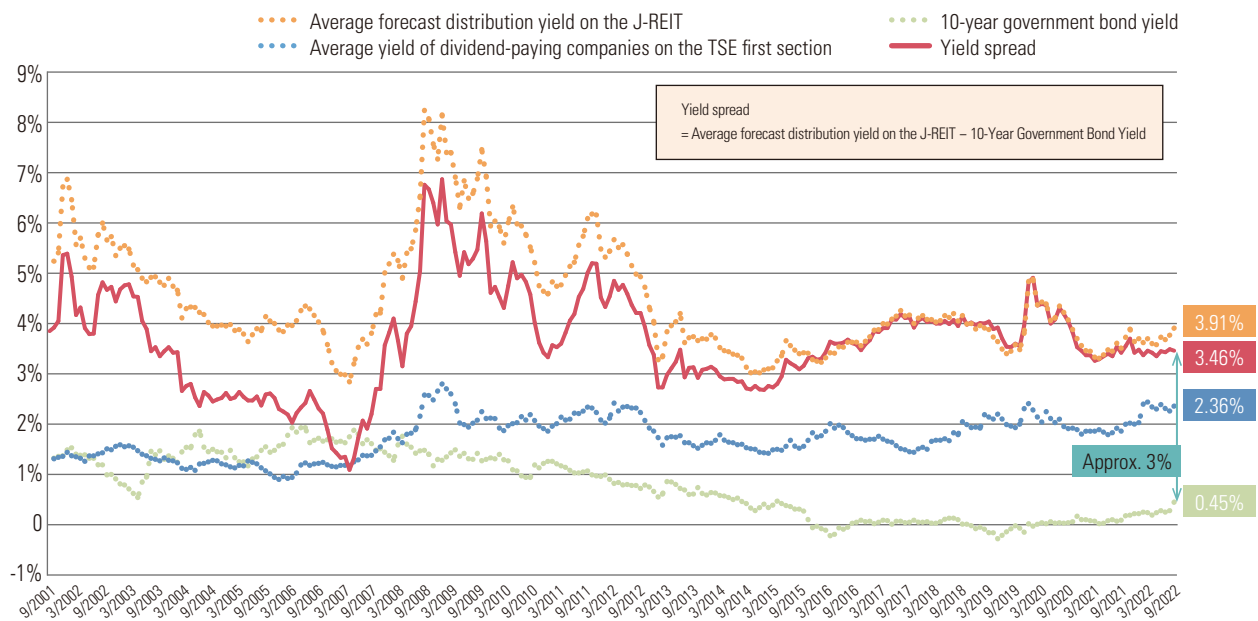
2020	March	The Bank of Japan decided to expand quantitative and qualitative monetary easing The Ministry of Land, Infrastructure, Transport and Tourism requested consideration of flexible measures such as the extending of lease payment deadlines
	May	The Financial Services Agency issued a request to REIT asset management companies to take tenant conditions into consideration
2021	March	The Bank of Japan decided to retain its upper limit of 180 billion yen per year for purchases of J-REIT investment units as part of its ongoing quantitative and qualitative monetary easing, while eliminating its general purchase target of 90 billion yen per year.

### 1-3. Yields in the J-REIT Market

The annual distribution yield of J-REITs was over 5% when the J-REIT market was established. Subsequently, however, as the investment unit price rose, the yield dropped to less than 3% by mid-2007. The figure was about 1% higher than the 10-year Japanese government bond yield at the time, which stood at slightly less than 2% annually, and some 1.7% higher than the average yield of dividend-paying companies listed on the TSE First Section. The annual distribution yield of J-REITs occasionally fluctuated significantly, as it exceeded 8% during the global financial crisis due to a large drop in investment unit prices. Since 2013, however, the figure has remained relatively stable, from 3% to slightly over 4%. The difference from the government bond yield (yield spread) is also considered to be stable, as investors are consistently giving weight to J-REITs because of their cash distributions securely paid since the opening of the market.

In addition, J-REITs can avoid income taxes by deducting distributions from taxable income, as long as they satisfy such conduit requirements as distributing 90% or more of the distributable income, and setting the investment unit holding ratio of the largest unitholder at 50% or less. This arrangement allows J-REIT investors to practically obtain revenue from their investments without being subject to income taxes. Accordingly, the distribution yield of J-REITs is maintained at a level higher than the stock dividend yield.

**[Average Forecast Distribution Yield, Average Yield of Dividend-Paying Companies on the TSE First Section, 10-Year Government Bond Yield and Yield Spread]**



Source: TSE



## 1-4. TSE REIT Index

Like the TOPIX which is an index of the stock market, the TSE REIT Index is an index for all the J-REITs listed on the TSE. It is a market capitalization weighted average index based on floating investment units, and describes the trend of the J-REIT market as a whole.

$$\text{TSE REIT Index} = (\text{market capitalization on the day} \div \text{market capitalization on the base date (March 31, 2003)}) \times 1,000$$

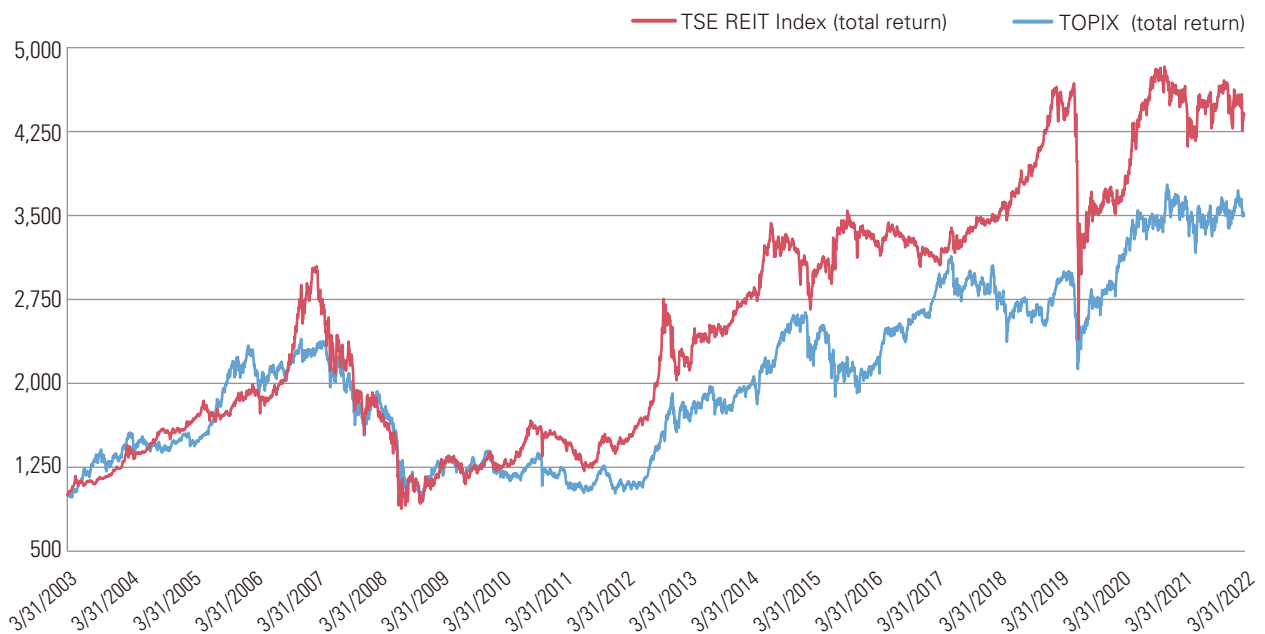
On top of its role of describing the trends of the J-REIT market as a whole, the TSE REIT Index functions as a benchmark for asset management. The TSE REIT index is published on the TSE website, which provides the figure on a real time basis. In addition to the TSE REIT Index, the TSE calculates and publishes index figures by property sector, such as the TSE REIT Office Index; TSE REIT Residential Index; TSE REIT Retail & Logistics, Others Index; and TSE REIT Logistics Focus Index, with constituents selected on the basis of the use type of the properties owned by respective J-REITs.

The TSE REIT Office Index, TSE REIT Residential Index, and TSE REIT Retail & Logistics, Others Index have the base date of February 26, 2010, and the TSE REIT Logistics Focus Index has the base date of July 3, 2020. All are calculated using the same methodology as the TSE REIT Index.

Furthermore, for the TSE REIT Index and TOPIX, indices that include the amount of distributions or dividends paid to investors (total return indices) are also published.

When comparing total return indices, the TSE REIT Index significantly outperforms TOPIX, which highlights the appeal of J-REITs in terms of their ability to pay relatively stable and high distributions over the long term.

### [TOPIX (Total Return) and TSE REIT Index (Total Return) — from March 31, 2003 to December 31, 2022](monthly)



\*Assuming the index value as of June 30, 2011 to be 1,000.

Source: TSE

# SCHEME OF J-REITs (SYSTEM)

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## 2-1. What are J-REITs?

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A J-REIT is a financial instrument (investment trust or mutual fund) with a scheme in which an investment corporation acquires real estate properties using funds it procures through equity financing (issuance of new investment units) and debt financing (borrowing of funds, issuance of investment corporation bonds, etc.), and distributes the earnings it obtains from leasing or selling owned properties. By investing in J-REITs, investors are indirectly investing in real estate.

Forming such an instrument became possible as the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trusts Act”) enforced on November 30, 2000 allowed investment trusts to include real estate, etc. in their investment targets. Conventionally and prior to this, it had been defined that investment trusts should invest in and manage “mainly negotiable securities, such as stocks.”

Investment trusts (mutual funds) are largely divided into two types: “company-type investment trusts (investment corporation type)” and “contract-type investment trusts.” Currently, all the listed J-REITs are company type, and there are no contract type J-REITs. As such, this guidebook describes the company type.

The company-type investment trust (investment corporation type) has a scheme in which a special corporation (“investment corporation”) established for investing and managing real estate properties issues “investment units” for investors to buy them. The investment corporation acquires real estate properties by using the paid-in proceeds, and distributes the profits generated from the acquired properties to the investors who purchased the investment units (“unitholders”). While the investment corporation, which resembles a stock company, is to own and manage real estate properties, it is nothing but a “vehicle”, and actual management of the properties is entrusted to an external business operator (like an asset management company).

### Roles of involved parties

The scheme of a company-type investment trust (investment corporation type) J-REIT and the roles of involved parties are described below.

#### 1. Investment corporations (a special corporation for the purpose of owning and managing real estate properties)

An investment corporation is an incorporated association under the Investment Trusts Act, with a purpose to own and manage real estate properties based on funds from investors. Like an ordinary stock company, it has an investors’ meeting of unitholders (equivalent to a general meeting of shareholders) and a board of officers. In practice, however, it is just a “vehicle” for holding and managing real estate properties, and the investment corporation is obliged to entrust the asset custody and asset management operations to an asset custody company, an asset management company and the like, instead of directly conducting such operations by itself.

#### 2. Investors

Investors become unitholders of an investment corporation by acquiring the investment units it issues, in the same way as acquiring the shares issued by a stock company. Distributions are paid to the unitholders who own the investment units as of the end of each fiscal period, like the shares for which dividends are paid.

**3. TSE**

Like stocks, investment units can be bought and sold on the TSE's J-REIT market. The trading rules of investment units are almost the same as stocks, as limit orders and market orders are accepted.

**4. Asset management companies (fund managers for J-REITs)**

Since an investment corporation is prohibited by the Investment Trusts Act from conducting actual operations, real estate management must be entrusted to an asset management company that is a financial instruments business operator. That is why an asset management company plays the most important role in the J-REIT scheme.

Normally, an asset management company is involved in the establishment of an investment corporation as an organizer and, after the establishment, is entrusted with real estate management operations by the investment corporation. The asset management company formulates their guidelines based on their targets and policies stipulated in the articles of incorporation of the investment corporation, and sets up detailed investment policies, etc. Aside from managing real estate, it also conducts funding and other operations.

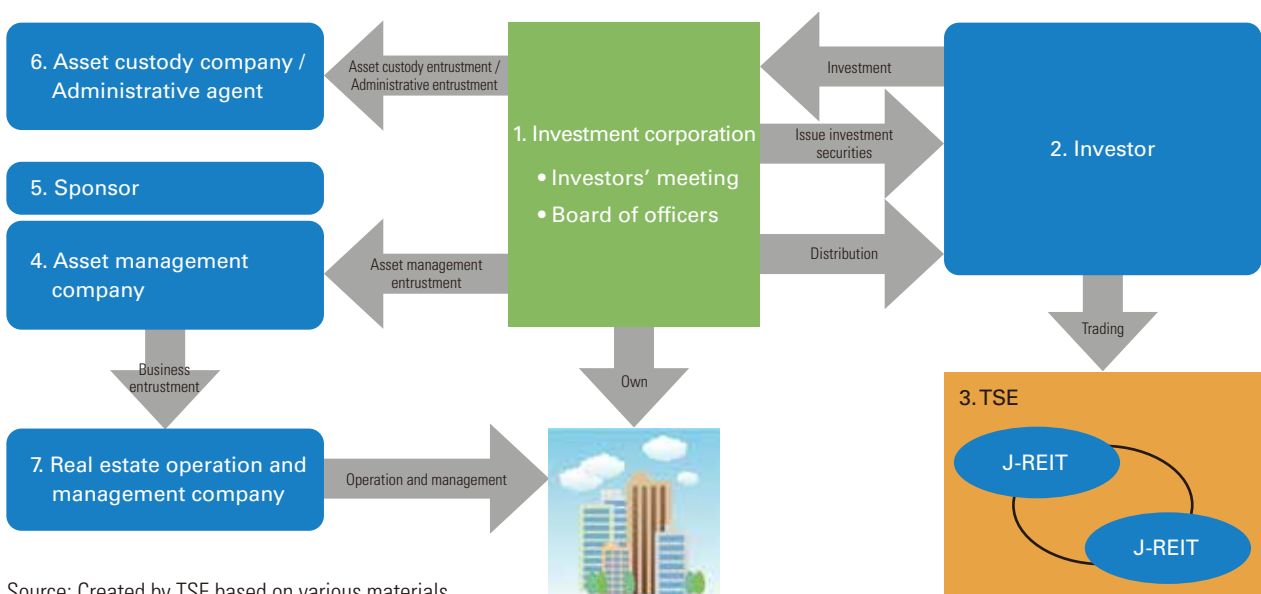
**5. Sponsors**

A sponsor is a shareholder of an asset management company, investor of an investment corporation, or other related party who is involved in the acquisition of investment assets and other asset management operations.

**6. Asset custody companies / Administrative agents**

An investment corporation entrusts real estate custody operations (custody of title deeds in practice) to an asset custody company (a trust bank, etc.) for separate management. In addition, as in the case of the registration of transfer of shares, such operations as registration of transfer and issuance of investment units are entrusted to an administrative agent (like a trust bank or a securities company).

**[Company-Type Investment Trust (Investment Corporation Type)]**



Source: Created by TSE based on various materials

**7. Real estate operations and management companies (property management companies)**

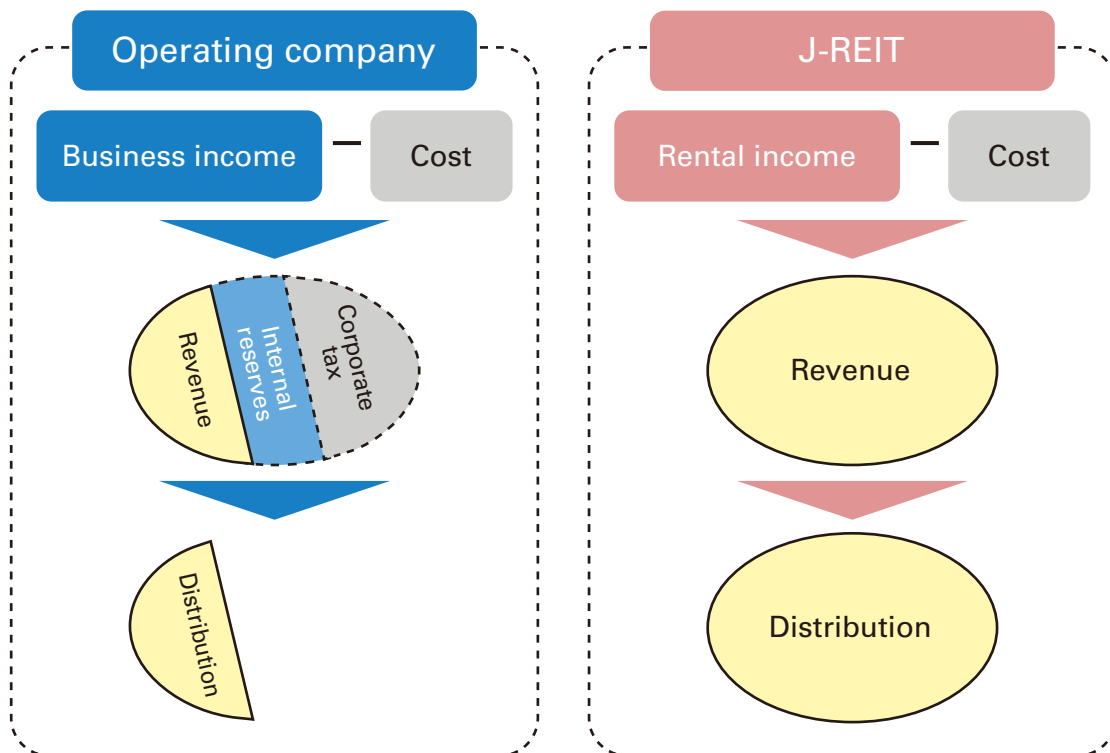
A real estate operation and management company mainly conducts building management and lease management. Building management refers to conducting maintenance and value enhancement so that the building can be used for a long time, and lease management refers to invoicing monthly rents to tenants, and negotiating lease contract renewals, etc.

**2-2. Conduit Nature (Conduitability) of J-REITs**

In J-REIT investments, the scheme called “conduitability” plays an important role. Conduitability, or conduit nature, is a system under the Act on Special Measures for Taxation, established to make J-REIT investment closer to real estate investment. A J-REIT that meets certain requirements (called “conduit requirements”) is allowed to deduct distribution of profits, etc. from taxable income of the investment corporation. Accordingly, it can practically avoid income taxes and eliminate double taxation of dividend tax, etc. This is also a reason why J-REITs achieve relatively high yields compared to real estate companies, which deliver dividends after tax.

Major conduit requirements include distributing more than 90% of the distributable profits to unitholders, entrusting asset management operations to an asset management company, and not falling under the category of a family company as of the end of the fiscal period

**[Illustrative Chart of Conduitability (Comparison with an Operating Company)]**



\*These are conceptual drawings, and the drawing for J-REIT assumes cases in which 100% of revenue are distributed.

## 2-3. Listing Regulations and Roles of the TSE

For a J-REIT to be listed, it is required that matters relating to the investment corporation and the asset management company, etc. are in conformity with the formal requirements and listing examination criteria stipulated in the “Securities Listing Regulations” of the TSE.

The formal requirements include requirements relating to the ratio of the amount of real estate, etc. to the total amount of assets under management, requirements relating to the ratio of the total amount of real estate and real estate-related assets and current assets, etc., to the total amount of assets under management, requirements relating to total assets, and requirements of being a member of The Investment Trusts Association, Japan. As for the listing examination criteria, the criteria for investment corporations and asset management companies have been set from the four viewpoints of appropriateness of disclosure, soundness of asset management, continuous distribution of money, and public interest or protection of investors.

The Japan Exchange Regulation, entrusted with self-regulation operations by the TSE, receives listing applications of J-REITs and, after checking if the entire formal requirements are satisfied, conducts a listing examination. When it is determined that the listing is eligible as a result of the examination, the TSE approves the listing and notifies the Commissioner of the Financial Services Agency of the matter.

The following tables provide the overview of the specific formal requirements and listing examination criteria. (For details of the formal requirements and the listing examination criteria, please refer to the Securities Listing Regulations).

### [Overview of Formal Requirements]

Category	Item	Requirements Summary
Attributes of Management Company, etc.	Qualification of asset management company	The asset management company is a member of the Investment Trusts Association, Japan.
	Transfer agent	The transfer agent is an institution approved by the TSE.
Assets under Management, etc.	Ratio of the amount of real estate, etc. to the total amount of assets under management, etc.	70% or more
	Ratio of the total amount of real estate, etc., real estate-related assets and current assets to the total amount of assets under management, etc.	95% or more
Financial Conditions, etc.	Amount of net assets	At least 1 billion yen
	Total assets	At least 5 billion yen
	Audit opinion	No false statements are made in the securities reports, etc. The audit report, etc. contains an “unqualified opinion” or a “qualified opinion with exceptions,” etc.
	Operating period	At least 6 months
Distribution Condition of Investment Units	Number of listed investment units	4,000 units or more
	Large unitholders	75% or less of the number of listed investment units
	Number of unitholders	At least 1,000

### [Overview of Listing Examination Criteria]

Item	Overview of Criteria
Appropriateness of Disclosure	The applicant is in a status where disclosure of information can be carried out in an appropriate manner.
Soundness of Asset Management, etc.	The applicant is in a status where asset management, etc. can be performed in a sound manner.
Continuous Distribution of Money	It is anticipated that distribution of money will be continuously conducted after listing.
Public Interest or Protection of Investors	The listing shall not be deemed inappropriate from the viewpoint of public interest or protection of investors.

# INVESTMENT TARGETS OF J-REITs

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## 3-1. Differences Between Investment in J-REITs and Actual Real Estate

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### How different is investment in J-REITs and actual real estate?

In general, real estate is an asset having different risk-return characteristics from such conventional financial instruments as stocks and bonds. As such, you may call real estate an instrument that plays an important role in alternative investments for asset management. Practically, however, investors (especially individual investors) will invest in actual real estate with difficulty, due to such factors as funding issues and the complexity of transactions. Even if they do, such investments will be limited to certain properties without achieving a diversification effect, and thus exposed to higher investment risks. On the other hand, investing in J-REITs has advantages such as those described below compared to investing in actual real estate. These advantages not only make it possible for even individual investors to invest in and manage real estate indirectly by investing in J-REITs, but should also offer great appeal for institutional investors.

#### 1. Possibility of investment in real estate with a small amount of money

Investing in actual real estate is generally an expensive investment, costing tens of millions to hundreds of millions of yen. Investing in J-REITs, however, is a purchase of investment units that are offered by dividing the total value of real estate held by J-REITs into a large number of small portions. This makes it possible even for individual investors to invest in real estate at a relatively affordable amount. While some can be invested in at several tens of thousands of yen per unit, many J-REITs are currently traded at less than 500,000 yen per unit.

#### 2. Reducing risks by diversifying real estate properties in which to invest

With actual real estate, a large amount of money is required to invest in multiple properties in a diversified manner. With J-REITs, however, investment risks can be reduced even in the case of investing a small amount of money as each J-REIT invests in and manages multiple real estate properties. In addition, real estate investment and management by J-REITs are entrusted to asset management companies, where professionals are engaged in diversified investments and management. This is also beneficial for investors.

#### 3. Possibility to buying or selling investment units at any time on the TSE J-REIT market

In the transactions of actual real estate, buyers and sellers first need to be matched, and then contract terms and conditions are negotiated. This requires a certain amount of time for a transaction to be closed. As for J-REITs, you can buy or sell their investment units at any time on the exchange market, like listed shares. This not only makes it possible to achieve quick and timely investments, but also provides a significant advantage in terms of cashability.

## 3-2. Classification of J-REITs by Use of Assets for Investment

J-REITs are classified into those that will invest in single-use assets only (J-REITs specialized in single-use properties) and those that will diversify investments in properties for multiple uses (J-REITs with a portfolio of multiple-use properties).

J-REITs specialized in single-use properties will invest in properties for specific uses, such as office buildings, residential properties, retail facilities, logistics facilities, hotels and healthcare facilities, as shown below. On the other hand, J-REITs with a portfolio of multiple-use properties are divided into “J-REITs with a combined portfolio” that will invest in real estate properties with two uses, and “J-REITs with a comprehensive portfolio” investing in properties with three or more uses, or without limiting the use types (ex. investing in office buildings, residential properties and retail properties).

### [Classification of Investment Assets by Use]

J-REITs specialized in single-use properties		Office buildings
		Residential properties
		Retail facilities
		Logistics facilities
		Hotels
		Healthcare facilities
J-REITs with a portfolio of multiple-use properties	Combined portfolio	Investing in real estate properties with two uses
	Comprehensive portfolio	Investing in real estate properties with three or more uses, or without limiting the use type

The J-REIT market was established with the listing of two J-REITs specializing in office buildings. Subsequently, many J-REITs incorporated office buildings into their portfolio as investment targets because there had been sufficient results in securitizing office buildings even since before the establishment of the J-REIT market, and their market data, including rents and vacancy rates had been maintained. Investors also appreciated such incorporation. It must be noted, however, that office buildings have the features of generally having shorter lease contracts (usually 2 years) and their occupancy status and rent income are more susceptible to economic trends, compared to properties of other types.

Residential properties are another major investment target for J-REITs. While office buildings that are considered to be investment grade generally tend to be concentrated in major metropolitan areas, residential properties are characterized by the fact that they are located in various areas, including regional cities. In addition, as the rents of residential properties are more stable than the assets of other types, J-REITs specialized in residential properties are recognized to be defensive issues that are less susceptible to economic fluctuations and real estate market conditions.

J-REITs specializing in retail facilities, hotels or healthcare facilities are characterized by the fact that extensive know-how and advanced expertise are required for management and operation of their assets, compared to office buildings and residential properties, and that their earnings fluctuate on how skillfully the management and operations are conducted. In addition, in the case of properties where a variable rent system is employed, as seen in some retail properties and hotels, etc., the earnings of the J-REITs that own such properties will also fluctuate due to economic volatility and other such factors.

In more recent years, the demand for logistics facilities has been growing due to the expansion of e-commerce, etc. In many cases, long-term, fixed-rent lease agreements have been concluded with the tenants, as some logistics facilities may find it difficult to replace tenants. As such, J-REITs specialized in logistics facilities tend to generate stable earnings.

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## 3-3. Investment Characteristics of Properties by Use

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### Office buildings

When looking at properties by use, office buildings are the largest in terms of transaction volume in the real estate investment market. Office buildings also account for roughly 40% of the assets managed by J-REITs as a whole. Investment-grade office buildings tend to be concentrated in the city centers and business districts of major metropolitan areas.

In addition, it is typical that, lease agreements are concluded with office tenants for a period of two years. Tenant replacement and rent revisions are often conducted at the time of contract renewal every two years, and this is why office buildings are characteristically highly sensitive to economic conditions. While rents are anticipated to rise during economic recovery and expansion phases to allow expectations for large revenues, the risk of a decline in profitability increases during recession and stagnation phases.

Office buildings can be classified into large-scale buildings with a total floor area of over 10,000 square meters and small- to medium-sized buildings with that of less than 10,000 square meters, and the two groups have different characteristics. Large-scale buildings are in greater proximity to the nearest railway stations, and tend to have a younger building age compared to small- to medium-sized buildings. In terms of supply, large-scale buildings have witnessed new supply to continue intermittently, while small- to medium-sized buildings have remained in limited supply.

### Residential properties

Unlike office buildings, residential properties (like rental condominiums) are generally characterized by the fact that they are located in a variety and over a wide range of areas. In addition, there are many tenants residing in a single residential property, and tenant attributes are distributed. This makes the risks associated with tenant move-ins and move-outs relatively low compared to office buildings. The term of the lease agreements is typically two years, as with office buildings, but the occupancy rate is stable, because tenants are dispersed. In addition, lack of any significant fluctuation in supply and demand keeps the rent levels and earnings stable, allowing investors to expect relatively stable cash distributions. Residential properties are deemed to be a defensive asset as they are less affected by economic fluctuations or real estate market conditions.

### Retail facilities

Retail facilities are more susceptible to economic conditions if they adopt a variable rent system, but allow expectations for relatively stable earnings if they adopt a fixed-rent system. Retail facilities are largely categorized into urban retail facilities and suburban retail facilities.

Urban retail facilities refer to the highly-visible facilities located in close proximity to railway stations or in bustling areas of major cities. Their rents rise markedly during economic recovery and expansion phases, but tenant replacement occurs more frequently during recession and stagnation phases. They are also impacted relatively hard by economic fluctuations, as the variable rent system is adopted in many cases.

Suburban retail facilities refer to facilities that are located in city suburbs, generally with a concentration of specialty retail stores anchored by general supermarkets. Compared to urban retail facilities, they offer more products that are related to daily life, such as foodstuff, meaning that relatively stable earnings are expected. For these facilities, long-term lease agreements with fixed rents are concluded in many cases.



#### Logistics facilities

New supply of logistics facilities is being actively generated, backed by such factors as the expansion of the e-commerce market and the third party logistics (3PL) business in recent years. Such facilities are also becoming larger and more multi-functional. They are characterized by the fact that, because they are often located in the suburbs (such as near expressway interchanges), the proportion of the building price is larger than the proportion of the land acquisition price, unlike the retail areas in city centers, and thus, depreciation is relatively large. Furthermore, they tend to be relatively simple facilities compared to commercial facilities and the like, so capital expenditures remain small, and their amount can be more easily and accurately estimated.

There are a wide variety of listed J-REITs specialized in logistics facilities, from those sponsored by general trading companies to those sponsored by foreign-capital companies having a wealth of experience in logistics facility development and fund management outside Japan. Characteristically, such J-REITs enjoy well-organized and elaborate support by their sponsors ranging from development and administration, to the operations of the facilities.

#### Hotels

J-REIT's properties are diverse, encompassing everything from business hotels to luxury hotels and ryokan (Japanese inns). Furthermore, rent received from hotels includes both fixed rent and variable rent linked to hotel sales or gross operating profit (GOP), with different issuers collecting different forms of rent.

#### Healthcare facilities

In preparation for further advancement of Japan's aging society, it is a pressing matter for social welfare to expand such healthcare facilities as medical facilities and nursing care facilities, which are social infrastructures. The ratio of housing for the elderly to the elderly population was 2.1% as of 2014, but the government has set up a goal of raising this figure to 4% by 2025. This should promote the establishment and expansion of healthcare facilities going forward.

J-REITs specialized in healthcare facilities aim to achieve stable cash flows by concluding long-term, fixed-rent lease agreements with the operators (companies operating the facilities). Most of the assets of such J-REITs are properties that were once owned by the operators themselves, but are now under sale and leaseback arrangements.

Healthcare facilities, on the other hand, need to avoid unforeseen circumstances for facility users in which the operators find it difficult to continue their operations. For this reason, some J-REITs have agreed in advance with all operators of the owned facilities so that, when a lease agreement with a certain operator is terminated for whatever reason, the other operators can help and support the operations of the relevant facilities. Such an operational backup is a feature that cannot be seen in properties of other types.

#### Column

#### Examples of Overseas Real Estate Acquired by J-REITs

The investment targets of J REITs had been limited to domestic real estate, etc. by the Securities Listing Regulations of the TSE. With the revisions made to the Regulations in 2008, however, it became possible for them to invest in overseas real estate.

On top of this, the Act on Investment Trusts and Investment Corporations was revised in 2013 to allow J-REITs to acquire a majority of the shares of corporations holding overseas real estate. This created an environment in which J-REITs could indirectly acquire overseas real estate through special purpose companies.

In June 2014, AEON REIT Investment Corporation acquired trust beneficiary interest in the co-ownership interest of a shopping center in Malaysia, becoming the first J-REIT to acquire overseas real estate. In April 2016, AEON REIT Investment Corporation also made an indirect investment in a retail facility in Malaysia through a Malaysian special purpose company, conducting the second overseas real estate investment for a J-REIT. In July 2018, Invincible Investment Corporation acquired two hotels in the Cayman Islands.

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## 3-4. Risks of Investing in J-REITs

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J-REITs are an instrument that invests in and manages real estate, and their investment units are traded on the market. As such, their cash distributions and investment unit prices are affected by a variety of factors, including the environment surrounding real estate, real estate market conditions and interest rate trends, macroeconomic changes, occurrence of disasters, and systemic changes.

The major risks of investing in J-REITs are listed below. (The risks of J-REITs, including those below, are described in detail in their prospectuses and securities reports.) When investing in J-REITs, it is necessary to make judgments after fully understanding these risks.

### 1. Risk of fluctuations in investment unit prices

A J-REIT is not an instrument whose principal is guaranteed. Investment unit prices fluctuate due to various factors, such as the supply and demand balance in the market, securities market conditions, and interest rate trends. In addition, the appraisal values of the properties owned by J-REITs may be affected by natural disasters and other contingent events, as well as real estate market conditions and social conditions, and this may affect their investment unit prices.

Moreover, because of the leverage effect caused by the fund procurement J-REITs conduct through borrowing loans and issuing investment corporation bonds, the investment unit prices may fluctuate more than the volatility in the appraisal values of the properties they own.

### 2. Risk of fluctuations in cash distributions

The cash distributions of J-REITs are not guaranteed, as to whether they are made at all, as well as the amounts. Since cash distributions are made mainly from rental income, their amount fluctuates depending on the occupancy status of the owned real estate, and the terms and conditions of the lease agreements with the tenants, etc. For example, there is a risk of failing to receive assumed rents due to tenant move-outs or delinquency, and a risk of rental income decreasing due to a drop in the rent levels, despite the occupancy rate being maintained. In addition, distributable income may fluctuate temporarily due to unexpected losses caused by natural disasters, etc.

#### **3. Risk of being delisted**

When such events as the bankruptcy of a J-REIT occurs, the J-REIT will be delisted and transactions of its investment units in the trading market will no longer be possible. If the delisting is determined, the J-REIT will lose liquidity and its investment units will, presumably, drop significantly. Furthermore, when the investment corporation is liquidated, its unitholders have to collect their investment amounts from the remaining assets after repayments are made to all creditors, and the unitholders may not be able to collect the investment amount in whole, or even in part.

#### **4. Risk of systemic changes**

There are a wide variety of laws and regulations related to J-REITs, and amendments or changes to any of these may affect the investment unit prices and cash distribution amounts of J-REITs. Changes in the legal systems related to real estate, such as building regulations and land use, may force J-REITs to conform their owned real estate to the revised legal systems, which causes risk of additional expenses accrued, and the value of J-REITs being impacted.

# INFRASTRUCTURE FUNDS

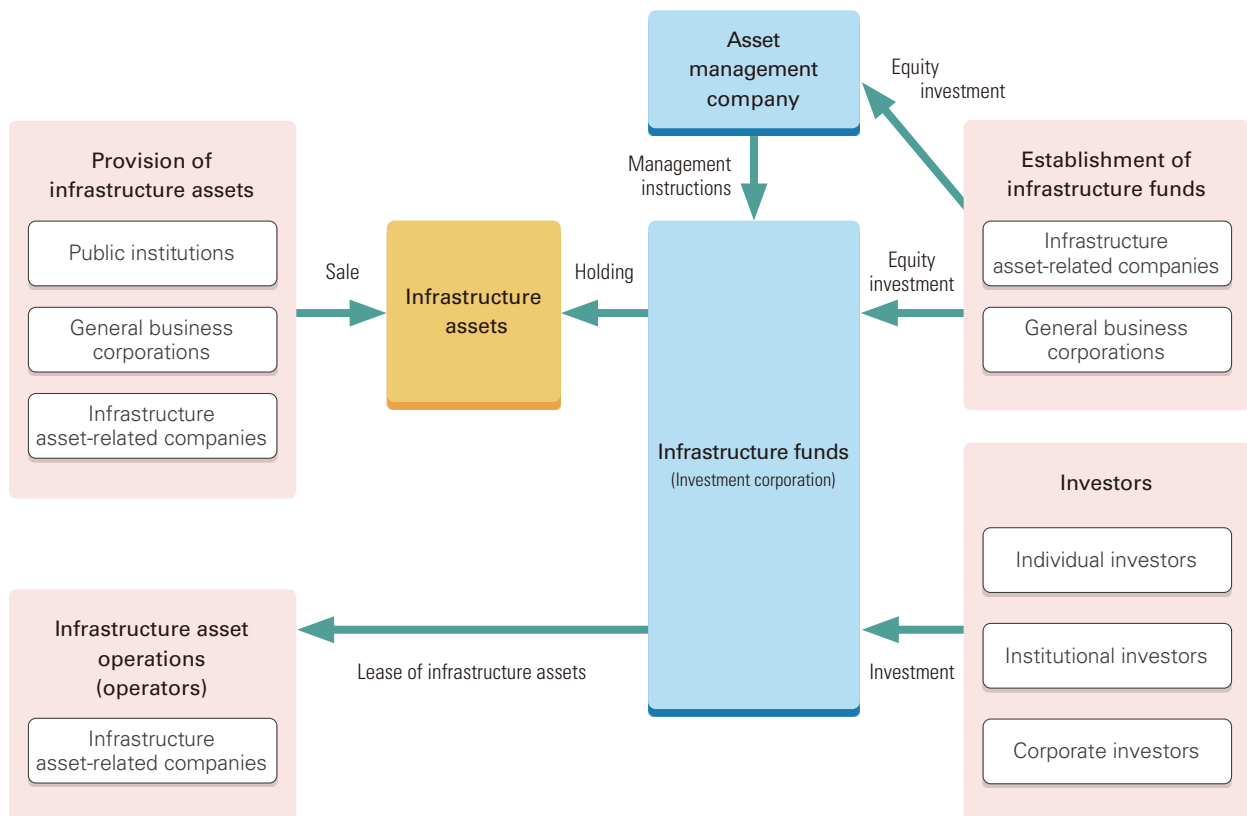
## 4-1. TSE Infrastructure Fund Market

The TSE established its Infrastructure Fund Market on April 30, 2015. Behind the establishment of the market were such factors as further utilization of private-sector capital and know-how being required for the development and operations of public infrastructure facilities, investment needs growing for infrastructure assets that are stable assets not easily affected by economic trends, and listing markets for funds investing in a variety of infrastructure assets being established in several foreign countries.

The Infrastructure Fund Market currently has five listed issues, with total market capitalization of approximately 140 billion yen.

With the growth of the market came a growing need to assess investment unit price trends for the Infrastructure Fund Market as a whole. From April 27, 2020, the TSE began calculating and announcing the TSE Infrastructure Funds Index (base date: March 27, 2020, base amount: 1,000). Although some investment trusts are structured to invest mainly in infrastructure funds, in the future, as the Infrastructure Fund Market becomes more active, it is expected that infrastructure fund indices will be incorporated into the structuring of ETFs and other instruments.

[Example of an Infrastructure Fund Scheme]



## 4-2. What are Infrastructure Funds?

Infrastructure funds are a financial instrument with a structure similar to that of J-REITs. They acquire infrastructure assets (like renewable energy power generation facilities and operating rights for public facilities) by using funds collected from investors, and distribute to investors the earnings generated from leasing such assets to operators. Like the J-REIT market where investment corporations investing in office buildings and residential properties, etc. are listed, the infrastructure fund market is where investment corporations investing in infrastructure assets are to be listed.

Infrastructure assets are considered to be a stable asset class, not easily affected by economic trends, etc. As such, and from the perspective of diversifying and dissipating the asset management portfolio, investors are increasingly interested in infrastructure investment.

### [Examples of Infrastructure Assets in which to Invest]

Renewable energy power generation facilities	Solar
	Wind
	Geothermal
	Biomass
	Small and medium hydropower, and others
Operating rights for public facilities, etc.	Operating rights for various infrastructure facilities
Transportation-related assets	Roads
	Airports
	Harbor facilities
	Railroads
	Vessels to transport or store energy resources by water
Energy-related assets	Electric facilities (power plants)
	Oil and gas pipelines
Others	Water supply and sewage
	Radio equipment, and others

### Tax Conduit Nature of Infrastructure funds

Like J-REITs, infrastructure funds are granted tax conduitability, and thus can eliminate double taxation. It must be noted, however, that the eligible period of conduitability is limited to 20 years from the start of lease of the first investment asset.

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### 4-3. Characteristics of Infrastructure Assets

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It is generally perceived that infrastructure assets allow expectations for stable earnings over the long term, as their profitability is rarely affected by economic fluctuations.

Properties owned by such infrastructure funds benefit from the government's feed-in tariff (FIT) system for renewable energy. Aimed at popularizing and incentivizing renewable energy, the system obliges electric power companies to purchase electricity generated by using solar, wind, hydropower, geothermal or biomass at a price specified by the government for a certain period of time (for example, 20 years in the case of solar power generation) from the date when the power supply started. At present, the types of properties owned by infrastructure funds are limited to solar and wind power generation facilities that have been certified under this system. Looking ahead, however, asset types among properties owned are expected to expand, as exemplified by the listing of a certain infrastructure fund that has announced a policy of incorporating other renewable energy facilities, such as hydropower generation, in the future.

The proportion of renewable energy in Japan's total power generation volume was 20.3% as of fiscal year 2021, and the government aims to expand this share to as much as 36% to 38% by 2030. As such, it is anticipated that incorporation of renewable energy facilities, not limited to solar power generation facilities, will continue going forward.

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### 4-4. Listing System for Infrastructure Funds

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The infrastructure fund market system has been prepared on the basis of the J-REIT market system. However, as infrastructure funds are characterized by the fact that their earnings are highly dependent on how the infrastructure assets are operated, the listing requirements demand them to ensure that their infrastructure facilities are operated appropriately and stably. Another system has also been added so that information on the "operators" in charge of the infrastructure asset operations can be disclosed.

#### Information Disclosure on the Operators of Infrastructure Assets

Infrastructure funds to be listed are required to disclose information on the operators in charge of the operations of the infrastructure assets as their investment targets. They are also required to prepare and disclose the standards for selecting the operators who operate the infrastructure facilities they will invest in.

#### Securing Earnings Stability of the Infrastructure Assets in which to Invest

In order to achieve stable distributions of earnings, the infrastructure funds to be listed principally limit their assets to those that have been generating stable earnings for more than a year since the start of operations, instead of infrastructure assets to be newly constructed.

## 4. INFRASTRUCTURE FUNDS

### [System Comparisons Between the Infrastructure Fund Market and the J-REIT Market]

	Infrastructure Fund Market	J-REIT Market
<b>Overview of Listed Funds</b> (asset composition of the funds)	<ul style="list-style-type: none"> <li>■ Core assets (owned infrastructure facilities or similar assets) occupy 70% or more of the total assets of the fund</li> <li>■ Core assets, peripheral assets (assets that generate returns similar to those of infrastructure facilities to a certain extent) and cash and deposits combined occupy 95% or more of the total assets</li> </ul>	<ul style="list-style-type: none"> <li>■ Core assets (owned real estate or similar assets) occupy 70% or more of the total assets of the fund</li> <li>■ Core assets, peripheral assets (assets that generate returns similar to those of real estate to a certain extent) and cash and deposits combined occupy 95% or more of the total assets</li> </ul>
<b>Overview of Listing Criteria</b>	<ul style="list-style-type: none"> <li>■ Financial criteria (total assets of 5 billion yen or more and net assets of 1 billion yen or more)</li> <li>■ Criteria on dissipation and liquidity (1,000 or more unitholders, etc.)</li> <li>■ Prospect of continuously paying cash distributions (to be delisted when distribution is no longer possible)</li> </ul>	
<b>Disclosure of Information</b> (matters on timely disclosure)	<ul style="list-style-type: none"> <li>■ Disclosure of information on the issuer, asset management company and investment assets</li> </ul>	
	<ul style="list-style-type: none"> <li>■ Disclosure of information on the operators</li> </ul>	

## TRANSACTIONS AND HOLDING STATUS OF J-REIT INVESTMENT UNITS

### 5-1. Development, etc. in Trade Conditions of J-REITs by Investor Type

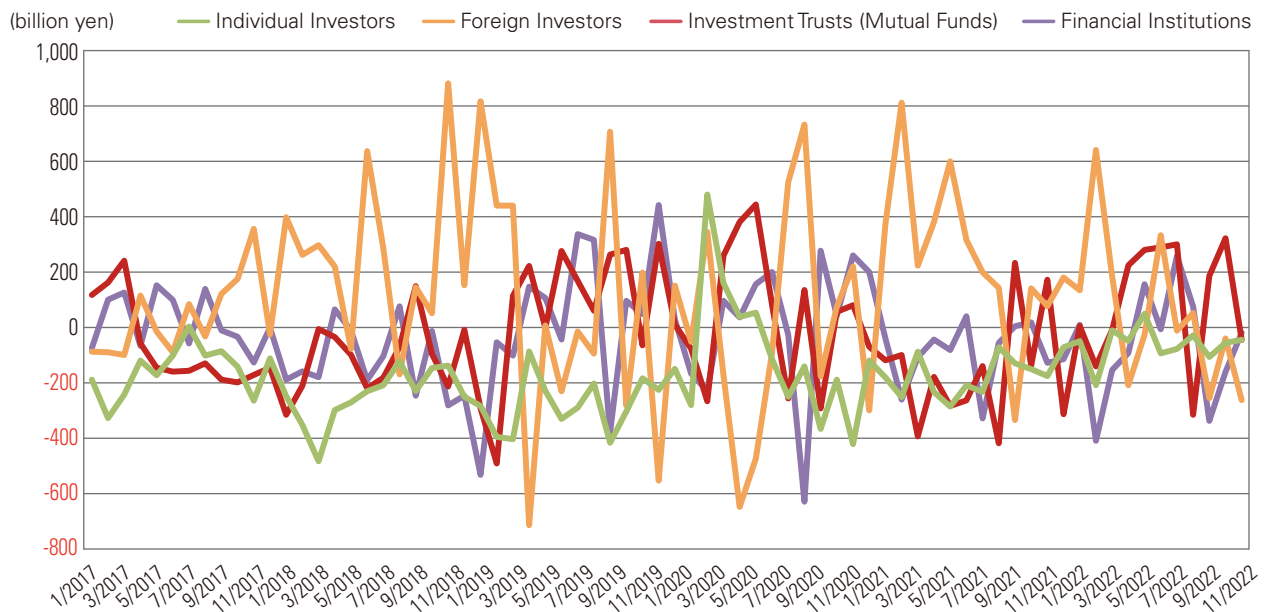
TSE aggregates and publishes the trading status by investor type to ascertain the scale of investment by investor attributes.

The aggregation is largely divided into “proprietary” trading, where securities companies, etc., conduct trading on their own accounts, and “brokerage” trading, where they are entrusted by investors to conduct trading. Brokerage trading is broken into such investor attributes as “individuals” and “foreigners.”

Looking at the total trading value of J-REITs by investor type, recently foreign investors have accounted for about 70% of the brokerage trading, indicating that they lead the J-REIT market.

As for investment trusts or mutual funds, where investors had been net sellers since around 2017, the trend of net selling has come to a stop for now, given the strong investment needs of individual investors. Individual investors are another major participant, but they currently account for only about 10% of the total trading value, partly because the statistics do not include the acquisition of investment units associated with public offerings or new listings.

**[Trade Condition of J-REITs by Major Investor Type]**



Source: TSE

Moreover, in order to grasp the actual holding status of J-REIT investment units, exchanges throughout Japan have conducted surveys on J-REIT investors twice a year since August 2014, with the end of February and the end of August each year set as the base date, and published the results on their websites.

As for unitholder status at the end of August 2022, the total number of unitholders increased by 13,763 from the previous survey to 902,624. Of these, “individuals and others” stood at 875,856 to account for 95.4% of all investors, indicating that individual investors account for the majority of the investor base by number of investors.



## 5. TRANSACTIONS AND HOLDING STATUS OF J-REIT INVESTMENT UNITS

The number of investment units reached 87.22 million units, an increase of approximately 0.96 million units over the previous survey. Compared to the previous survey, the number of investment units held increased for overseas institutions and trust banks.

On the other hand, the holding ratios by investor type, based on the holding value (the ratios of holding value of each type to the total holding value) show that trust banks have the largest share, at 43.8%, followed by foreign institutions, etc. at 25.1%, individuals and others at 7.2%, and business corporations, etc. at 8.4%. At trust banks, which have the largest share, most of the holdings are investment trusts, which account for 34.7% of their total holding value. Considering the fact that many of the investment trust users are individual investors, it can be noted that individual investors have a certain presence in the J-REIT market in terms of holding value as well.

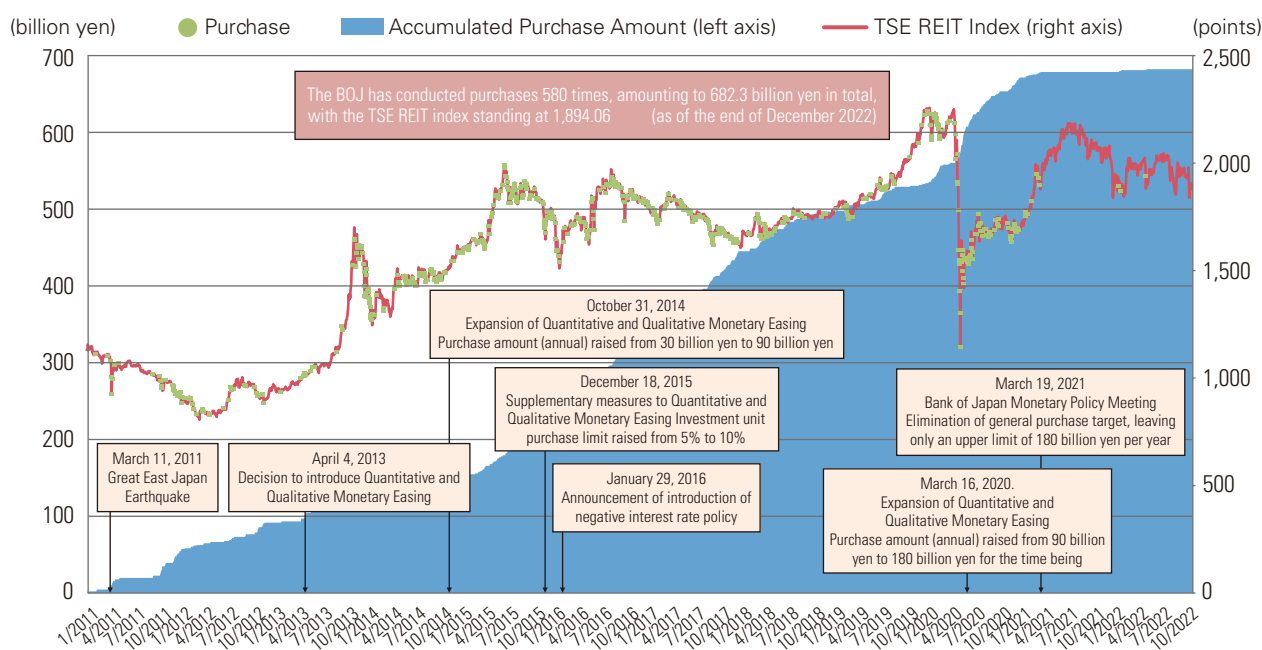
### 5-2. Purchase Results by the Bank of Japan

The Bank of Japan (BOJ) has been purchasing J-REIT investment units since October 2010 as part of its monetary easing measures.

The purchase limit was initially set at about 50 billion yen, but following the Great East Japan Earthquake and the European sovereign debt problem in 2011, in order to make concentrated purchases, it was decided that the limit would be raised to 60 billion yen, and by an additional 10 billion yen in April and October 2012.

In April 2013, the BOJ announced a policy to purchase J-REIT investment units at a rate of approximately 30 billion yen per year as part of its Quantitative and Qualitative Monetary Easing. In October 2014, the BOJ announced its intention to triple the annual purchase amount to 90 billion yen, as additional monetary easing measures. In

#### [Purchase of J-REIT Investment Units by the Bank of Japan and the TSE REIT Index]



Source: TSE

March 2020, the purchase limit was doubled for the foreseeable future, to 180 billion yen. In March 2021, the annual purchasing limit of 90.0 billion yen was eliminated, leaving only the upper purchasing limit of 180.0 billion yen, as operations switched to enabling concentrated purchasing during sharp declines in investment unit prices. The purchase procedure guidelines were partly revised in December 2015, and the maximum purchase limit for each issue, which had been “within 5% of the outstanding balance of each issue,” was raised to “within 10%.” Currently, the BOJ purchases over 5% of the investment units issued and outstanding of approximately 20 J-REITs.

The J-REIT investment units the BOJ may purchase must satisfy the requirements of being an issue with a credit rating of equivalent to AA or higher, have an annual transaction volume of 20 billion yen or more, and 200 days or more annually when transactions of its investment units are closed. The total amount of purchases of J-REIT investment units the BOJ has purchased has exceeded 680 billion yen to date.

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### 5-3. Judgement Criteria for Investing in J-REITs

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Ordinarily, investing in shares means investing in companies. In contrast, investing in J-REITs represents indirect investment in real estate, through a vehicle called an investment corporation. This peculiar nature has led to the development of a variety of measures to analyze and evaluate investments in J-REITs, but there are also simpler criteria such as the following.

The following explanations are divided into evaluation of investment unit prices and financial indicators of J-REITs.

It is vital that a comprehensive investment decision be made in consideration of the timely disclosure information of each J-REIT, real estate market conditions and interest rate conditions, etc.

#### Evaluation of investment unit prices

##### 1. NAV multiple (Investment Unit Price ÷ NAV Per Unit)

NAV is an abbreviation for Net Asset Value, which refers to the net asset value of real estate properties based on their fair value. When the investment unit price of a J-REIT is divided by its NAV per unit, the level of the investment unit price in comparison to the net asset value of the J-REIT can be identified. The NAV multiple is an indicator similar to PBR (price book-value ratio), which is an indicator sometimes used to evaluate shares. In general, if the NAV multiple is greater than 1, the market has supposedly determined that the NAV is likely to rise from the current level in the future, giving higher assessment to the value of the J-REIT than it actually has (meaning, the unit price is more expensive). Furthermore, there are two types of net assets (net assets based on book value and net assets based on fair value) and the figures published by J-REITs in their financial statements, etc. are net assets based on book value, with their owned real estate properties evaluated by the book value. When calculating the NAV multiple, the appraisal value of real estate properties as of the end of a fiscal period disclosed by J-REITs can be used instead of the net asset value based on the fair value, because real estate is not a product traded on a daily basis, as are shares, and it is difficult to assess the fair value.

##### 2. FFO multiple (Investment Unit Price ÷ FFO Per Unit)

FFO is an abbreviation for Funds from Operation, and refers to net rental income from real estate. By dividing the

investment unit price of a J-REIT by its FFO per unit, it is possible to identify the level of the investment unit price when compared to the profitability of the J-REIT. The FFO multiple is an indicator close to PER (price-to-earnings ratio) for shares. When calculating the PER for a J-REIT, however, the gains and losses when selling owned properties are included. Thus, while PER is appropriate for evaluating the J-REIT's overall management capabilities that take into account real estate market conditions, the FFO multiple is more suitable for assessing its ability to reliably pay distributions.

To calculate FFO, depreciation expenses are added to the final profit for the accounting purposes while deducting the gain on sale of owned properties (or adding the losses on sale, if any). When comparing the FFO of different J-REITs by picking up figures from their financial statements, etc., attention must be paid to check whether the lengths of the calculation periods are the same, because, unlike NAV, FFO is a figure based on income and losses.

### 3. Distribution Yield (Distribution Per Unit ÷ Investment Unit Price)

A major characteristic of J-REITs is that investors can expect a relatively high distribution yield. Accordingly, distribution yield can be a measure of investment decisions. Distribution yield is an indicator of the same type as dividend yield of shares. In making investment judgments, it is necessary to compare to other J-REIT issues or financial instruments with regard to the level of yield to expect, based on past distribution results and forecast distributions.

Of course, J-REITs are an instrument that have a different nature from government bonds, etc. that command more safety. Therefore, it is important to make decisions by not only comparing yields but also fully considering the above-mentioned risks associated with J-REITs.

## Financial Indicators of J-REITs

### 1. LTV (Interest-Bearing Liabilities / Total Assets)

LTV is an abbreviation for Loan to Value, which represents the ratio of interest-bearing liabilities (such as bank loans and investment corporation bonds) to total assets. It is an indicator to determine the financial soundness of a J-REIT. When the LTV value is high, it means that the J-REIT is highly dependent on interest-bearing liabilities and is susceptible to interest rate fluctuations. While interest-bearing liabilities provide a leverage effect that increases the yield for unitholders, attention must be paid when the LTV value is too high, as it increases the risk of default.

Respective J-REITs have set the LTV levels they aim to achieve in their investment management policies, and disclose the figures as of the end of their fiscal periods.

### 2. DSCR (NOI ÷ (Interest Expenses + Principal Repayment Amount))

DSCR is an abbreviation for Debt Service Coverage Ratio, and is an indicator to show the repayment capacity of borrowings. NOI, the numerator, stands for Net Operating Income, which represents the cash flows generated by the real estate owned by a J-REIT. On the other hand, since the denominator refers to the interest expenses and the principal repayment amount of interest-bearing liabilities, the indicator can evaluate if the financial burdens due to the interest-bearing liabilities can be borne by comparing them to the cash flows generated from the owned real estate properties.

Furthermore, there is no standard for the degree of the DSCR multiples to indicate safety.

### 3. Diversification of Repayment Dates

In continuing their operations, J-REITs often conduct refinancing (re-borrowing of funds) of interest-bearing liabilities when their repayment dates arrive. Upon refinancing, financial institutions review the terms and conditions of the interest-bearing liabilities. Accordingly, J-REITs are exposed to the risks that the burden of interest expenses may increase or that refinancing may not be accepted. Since evaluating such refinancing risks by using LTV or DSCR is rather difficult, it is considered effective to check the diversification of repayment dates of interest-bearing liabilities.

Therefore, J-REITs work to reduce refinancing risks by diversifying the repayment dates of their interest-bearing liabilities. In addition, when conducting refinancing, many J-REITs are shifting to long-term, fixed-interest rate loans as well as issuing investment corporation bonds, because the more short-term loans they have, the more frequently they have to refinance the loans, leading to higher risks.

# RECENT TOPICS OF J-REITs

## 6-1. Mergers Between J-REITs

Impacted by the financial crisis triggered by the subprime loan problem that occurred in the United States, the J-REIT market fell into sluggishness, with the TSE REIT dropping to its lowest-ever value in October 2008. This led to occasional mergers between J-REITs to save weaker ones in February 2010 and thereafter. Behind this trend were such events as the treatment of merger subsidies clarified in January 2009 due to revisions made to the relevant Cabinet Office Ordinance and the Financial Services Agency's Guidelines for Supervision, and deduction of gain on negative goodwill from distributable income becoming possible due to the tax reforms in the same year.

In more recent years, an increasing number of mergers tend to be aimed at enjoying the advantages of scale, better credit ratings granted by rating agencies, stronger presence in the market, and incorporation into global indexes and other indexes, etc.

In addition, in April 2021 a US-based investment fund announced that it was planning a hostile takeover bid for an office REIT. The bid was unsuccessful, but as it was the first of this type of attempted takeover aiming to delist the target company. This move attracted much attention from investors and stock market participants.

### [Examples of J-REIT Mergers]

Merger Type	Effective Date	Survived Investment Corporation		Extinguished Investment Corporation	
		Securities code	Name of Investment Corporation (before name change)	Securities Code	Name of Investment Corporation
Absorption-type	Feb. 1, 2010	8963	TGR Investment Inc. (Invincible Investment Corporation)	8980	LCP Investment Corporation
Absorption-type	Mar. 1, 2010	8953	Japan Retail Fund Investment Corporation	8974	LaSalle Japan REIT Inc.
Consolidation-type	Mar. 1, 2010	3269	Advance Residence Investment Corporation	8978	Advance Residence Investment Corporation
				8962	Nippon Residential Investment Corporation
Absorption-type	Apr. 1, 2010	8984	BLife Investment Corporation	8965	New City Residence Investment Corporation
Absorption-type	Jul. 1, 2010	8986	Japan Rental Housing Investments Inc.	8969	Prospect Reit Investment Corporation
Absorption-type	Oct. 1, 2010	8966	HEIWA REAL ESTATE REIT, Inc. (CRESCENDO Investment Corporation)	8970	Japan Single-residence REIT Inc.
Absorption-type	Dec. 1, 2010	8960	United Urban Investment Corporation	3229	Nippon Commercial Investment Corporation
Absorption-type	Nov. 1, 2011	8975	Ichigo Real Estate Investment Corporation (FC Residential Investment Corporation)	8983	Ichigo Real Estate Investment Corporation
Absorption-type	Apr. 1, 2012	8985	Japan Hotel REIT Investment Corporation (Nippon Hotel Fund Investment Corporation)	8981	Japan Hotel and Resorts, Inc.
Consolidation-type	Oct. 1, 2015	3462	Nomura Real Estate Master Fund, Inc.	3285	Nomura Real Estate Master Fund, Inc.
				8959	Nomura Real Estate Office Fund, Inc.
				3240	Nomura Real Estate Residential Fund, Inc.
Absorption-type	Sep. 1, 2016	8984	Daiwa House REIT Investment Corporation (Daiwa House Residential Investment Corporation)	3263	Daiwa House REIT Investment Corporation
Absorption-type	Sep. 1, 2016	3462	Nomura Real Estate Master Fund, Inc.	8982	Top REIT, Inc.
Absorption-type	Mar. 1, 2018	3278	Kenedix Residential NEXT Investment Corporation	3460	Japan Senior Living Investment Corporation
Absorption-type	May 1, 2018	3309	Sekisui House Reit, Inc.	8973	Sekisui House Residential Investment Corporation
Absorption-type	Apr. 1, 2020	8986	Daiwa Securities Living Investment Corporation	3308	Nippon Healthcare Investment Corporation

## 6-2. Favorable Fund Procurement Environment

J-REITs raise funds not only through lending from financial institutions, but also through equity financing, which increases unitholders' capital by issuing new investment units through public offerings, in order to expand the asset size with the aim of continuing stable asset management operations.

Furthermore, J-REITs tend to proactively increase capital through public offerings, as they are under restrictions on making internal reserves because of the conduit requirements, such as distributing more than 90% of their distributable income to the unitholders. Over the past few years, coupled with strong price performance from investment units, public offerings of newly issued J-REIT investment units were on the scale of around 500 billion yen annually. However, in 2022 new issues were on the scale of around 300 billion yen.

### [Fund Raising Through Equity Financing]



Source: TSE

### 6-3. Acquisition of Own Investment Units

When the J-REIT market was sluggish under the impact of the global financial crisis, it became apparent that they were exposed to the risk of having only a limited number of means to conduct fund procurement and capital policy. Given this situation, the “Act on Investment Trusts and Investment Corporations” was revised to promote diversification of fund procurement and capital policy means. As part of the diversification measures, the ban on the acquisition of own investment units by J-REITs was lifted.

The purpose and significance of acquiring own investment units are presumed to include the following:

- When a J-REIT considers its investment unit price level to be inexpensive, it can demonstrate its intention to the market and correct the investment unit price level by itself (exercising what is called the “announcement effect”), thereby leading to a new round of fund procurement and property acquisitions.
- By acquiring own investment units, a J-REIT can improve its return on equity and increase the distribution per unit, etc.
- Allowed to use a variety of fund procurement and capital policy means, including the acquisition of own investment units, in order to keep growing in the capital market that is increasingly globalized, a J-REIT can reinforce its competitiveness in terms of financial stability and flexibility.

From the spring of 2017, when the investment unit price level in the J-REIT market was sluggish, to the end of December 2022, 14 J-REITs (21 times) announced the acquisition of their own investment units, with Invesco Office J-REIT being the first one.

#### [Examples of Acquisition of Own Investment Units]

	Total Acquisition Value	Date of Cancellation of Own Investment Units	Ratio to the Number of Investment Units Issued and Outstanding before Cancellation
Invesco Office J-REIT, Inc.	Approx. 0.8 billion yen	Aug. 10, 2017	0.94%
Ichigo Hotel REIT Investment Corporation	Approx. 0.3 billion yen	Dec. 11, 2017	1.01%
Japan Retail Fund Investment Corporation	Approx. 10 billion yen	Feb. 9, 2018	1.84%
Global One Real Estate Investment Corporation	Approx. 1 billion yen	Mar. 16, 2018	1.10%
Daiwa Office Investment Corporation	Approx. 3.7 billion yen	May 31, 2018	1.22%
Japan Logistics Fund, Inc. (first round)	Approx. 2.4 billion yen	Jul. 13, 2018	1.20%
Japan Logistics Fund, Inc. (second round)	Approx. 2.0 billion yen	Jan. 11, 2019	0.98%
Invincible Investment Corporation	Approx. 4.0 billion yen	Dec. 28, 2018	1.40%
Starts Proceed Investment Corporation	Approx. 0.5 billion yen	Apr. 26, 2019	1.17%
Frontier Real Estate Investment Corporation	Approx. 2.5 billion yen	Scheduled for fiscal year ending June 2020	1.58%
Japan Retail Fund Investment Corporation	Approx. 2.0 billion yen	Scheduled for fiscal year ending August 2020	0.59%
Global One Real Estate Investment Corporation(second round)	Approx. 15 billion yen	Mar. 22, 2022	1.30%
Japan Excellent, Inc.	Approx. 2.0 billion yen	Apr. 28, 2022	1.14%
Activia Properties Inc.	Approx. 4.0 billion yen	May. 13, 2022	1.24%
Daiwa Office Investment Corporation(third round)	Approx. 4.0 billion yen	May. 13, 2022	1.43%
Kenedix Office Investment Corporation	Approx. 3.0 billion yen	Scheduled for fiscal year ended October 2022	1.40%
Daiwa Office Investment Corporation(fourth round)	Approx. 3.0 billion yen	Jan. 30, 2022	0.90%
United Urban Investment Corporation	Approx. 3.0 billion yen	Scheduled for fiscal year ended November 2022	0.80%

### 6-4. Initiatives for ESG, etc.

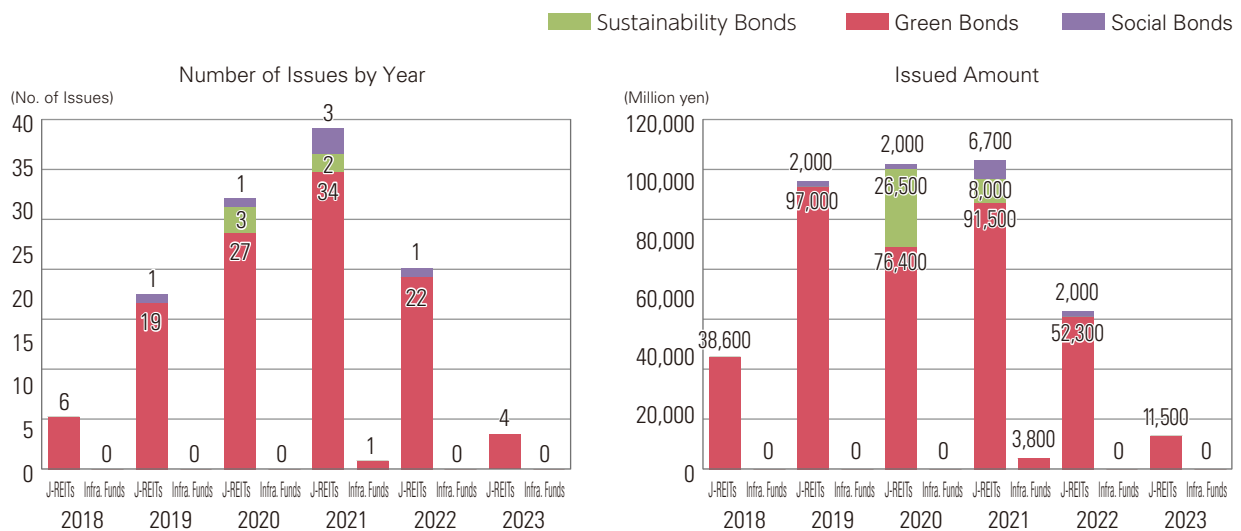
In recent years, environmental and social issues such as the destruction of nature and human rights violations of workers have been highlighted worldwide, and companies in Japan and abroad are required to consider and implement initiatives on environmental, social and governance (ESG) issues. Given this situation, ESG investing, or selecting investment targets by taking into account ESG considerations and initiatives on top of usual financial information, is becoming increasingly important. In particular, as there is growing interest, both in Japan and abroad, in the Sustainable Development Goals (SDGs), which comprise 17 goals for the global issues related to economy, society and the environment, attention is drawn to ESG investing as an effective means to address these issues. Looking ahead, initiatives on ESG issues will be highly important for the J-REIT market and the domestic real estate market to grow while improving quality.

#### [E] Environmental initiatives by J-REITs

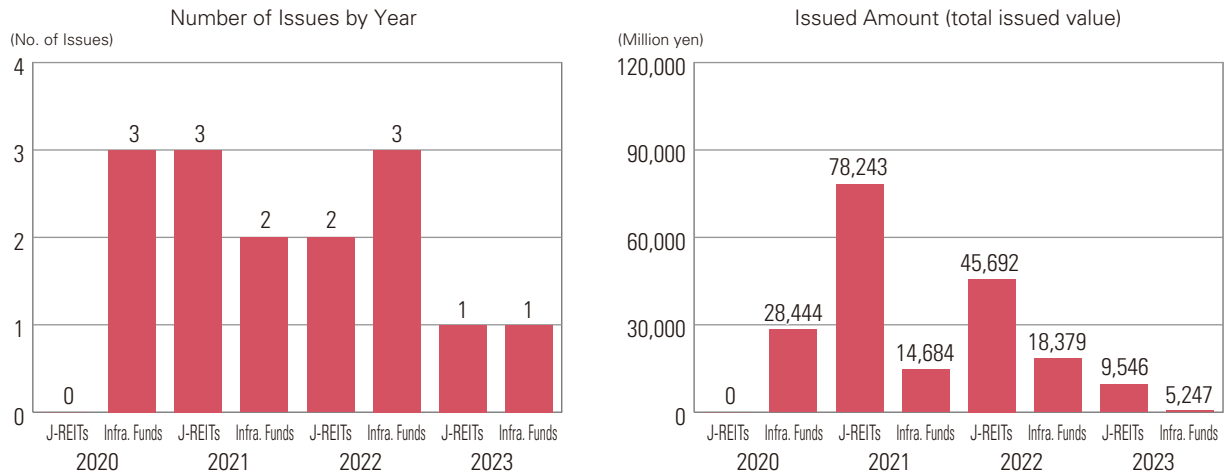
J-REITs should be able to enjoy various advantages by conducting asset management with considerations given to the environment. First, by introducing environmentally-friendly facilities like LED lighting and installing solar power generation systems, J-REITs can expect to reduce utilities expenses. They can also anticipate higher occupancy rates and higher rents at their properties by inviting such tenants as companies hoping to reduce cost burdens, and financial institutions that place emphasis on ESG investing. In addition, by utilizing financial institutions' real estate certification systems that take into account the environmental considerations, J-REITs can obtain higher qualitative evaluations from them. This should have a positive influence on debt financing by such J-REITs. On top of this, there is a growing number of cases recently in which J-REITs conduct green financing, such as issuing green bonds and procuring funds through green loans. The funds procured through these means are used to refinance loans for acquiring real estate properties featuring excellent environmental performances.

These perspectives suggest that conducting asset management with considerations given to the environment will benefit J-REITs in terms of procuring funds, as well as building a highly sustainable and competitive portfolio.

#### [ESG Bonds: Number of Issues and Issued Amount (as of April 30, 2023)]





**[Green Equities: Number of Issues and Issued Amount (as of April 30, 2023)]****[S] Social initiatives by J-REITs**

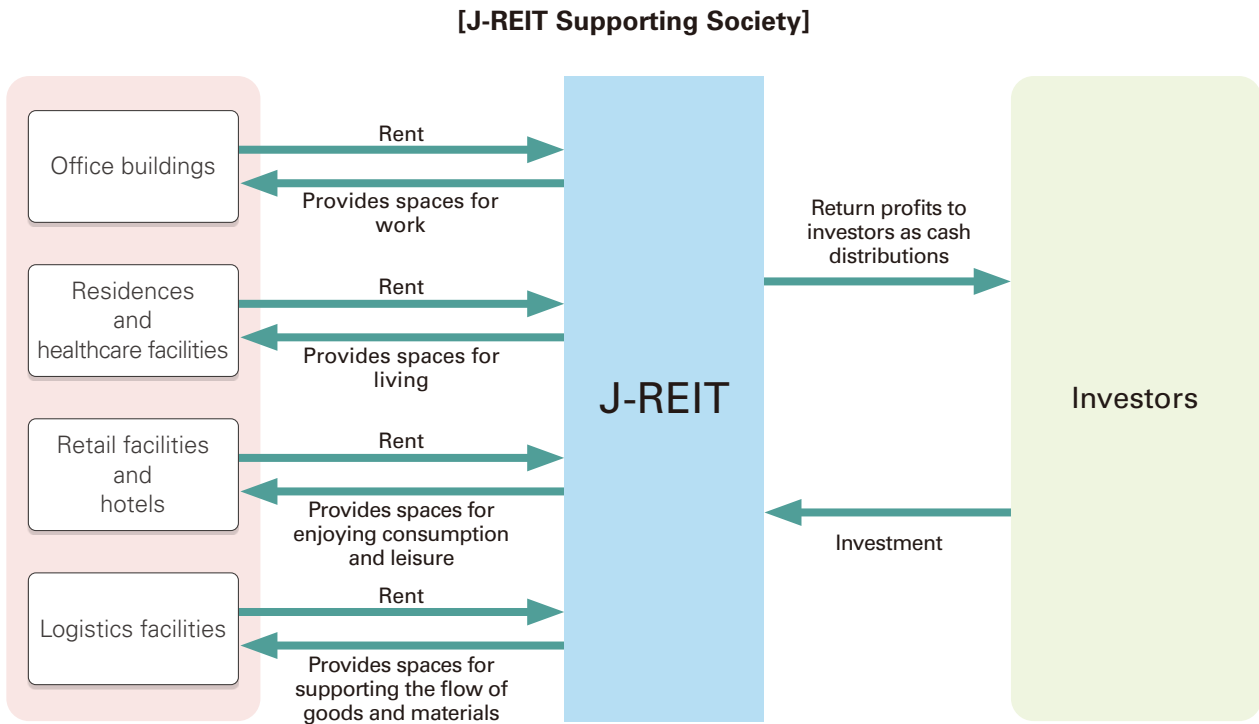
Real estate is an important asset that is indispensable, and it is absolutely essential for society to let people live comfortably. As owners of real estate, J-REITs are to play an important role in offering a comfortable living environment and workplace, enriching consumption and leisure, and providing logistics infrastructure that supports these benefits. Aside from this, J-REITs are a financial instrument that is practically exempt from income taxes on the condition that they distribute almost all of their profits derived from rental income to investors as a rule. J-REITs achieve higher income gains compared to other financial instruments in Japan. As such, J-REITs offer a scheme that contributes to society giving returns to investors as cash distributions.

Each J-REIT makes a major contribution to society through its role of building critical infrastructure and giving returns to investors as cash distributions. Meanwhile, each J-REIT is responsible to society in exchange for exemption from income taxes.

(See figure [J-REIT Supporting Society] on the next page)

**[G] Governance initiatives by J-REITs**

For J-REITs, governance means conducting asset management in pursuit of maximizing unitholder interests. In an effort to further reinforce governance, an increasing number of J-REITs are introducing asset management fee systems linked to unitholder interests, and conducting cash distributions in excess of profits as part of efficient cash management.



### ESG for J-REITs

J-REITs have become one of the most important investment targets for the asset building of Japanese people. If J-REITs lack governance and their investment unit prices remain sluggish, they will eventually become unable to procure funds and find themselves in a stalemate. For that matter, reinforcing governance is extremely important for J-REITs to conduct stable operations over a long period of time. Moreover, by building a portfolio of environmentally-friendly properties, J-REITs may consequently obtain high competitiveness, maintain high occupancy rates and reliably keep or even raise rents continuously. This should lead to higher cash distributions and higher investment unit prices, which will enable smooth fund procurement, resulting in an expanded asset size. If J-REITs having a portfolio of environmentally-friendly properties can grow into major real estate owners, they should be able to contribute to realizing cities over the long term in which people can live a comfortable life. We could say that the real estate market can be sustainable only when the environment and society are fulfilled.

## 6-5. Third-Party Evaluation of Asset Management Companies

An increasing number of asset management companies for J-REITs are obtaining assessment and certifications from third parties to demonstrate their ESG initiatives more proactively. The assessment and certifications obtained by J-REITs are largely categorized into those covering individual real estate properties owned by them, and those that comprehensively evaluate the endeavors of their asset management companies. Representative assessment and certification systems are the DBJ Green Building Certification, CASBEE (Comprehensive Assessment System for Built Environment Efficiency) and BELS (Building-Housing Energy-efficiency Labeling System) in the former category, and GRESB (Global Real Estate Sustainability Benchmark) in the latter.

GRESB is the name of both an annual benchmark evaluation of the ESG considerations of companies and funds that own and operate real assets (real estate and infrastructure), and the organization that makes those evaluations. It was established in 2009, primarily by a major European pension fund group that led the Principles for Responsible Investment (PRI). Over 100 global investors use GRESB data when selecting investment targets and engaging in dialog with them. Within GRESB, GRESB Real Estate Assessment is responsible for assessing primarily the operation of existing properties by real estate companies and funds. 57 J-REIT funds took part in the 2022 assessment, and the participation ratio reached 99.3% of the total capitalization (as of October 2022). GRESB can be considered the most common benchmark of ESG considerations for J-REITs.

Also, the inclusion of assessments in ESG-related stock indices with the aim of securing ESG investment capital has also been observed. For example, as of December 31 2022, 10 J-REIT funds have been included in the MSCI Japan ESG Select Leaders Index (an index composed of stocks among the top 700 Japanese stocks by market capitalization that have been given relatively high ESG ratings by MSCI, selected by business category), which is used by the Government Pension Investment Fund (GPIF) as an ESG index for passive operation.

Securities code	Name	2019 GRESB Real Estate Assessment	Rating	MSCI Japan ESG Select Leaders Index Inclusion Status
8951	Nippon Building Fund Inc.	Undisclosed (as of February 1, 2023)		○
8952	Japan Real Estate Investment Corporation	Green Star	5Star	◎
8953	Japan Retail Fund Investment Corporation	–	5Star	
8954	ORIX JREIT Inc.	Green Star	5star	
8955	Japan Prime Realty Investment Corporation	Green Star	5star	○
8956	NTT UD REIT Investment Corporation	Green Star	5star	
8957	TOKYU REIT, Inc.	–	4star	
8958	Global One Real Estate Investment Corporation	Green Star	5star	
8960	United Urban Investment Corporation	Green Star	4star	◎
8961	MORI TRUST Reit, Inc.	Green Star	4star	
8964	Frontier Real Estate Investment Corporation	Green Star	4star	
8966	HEIWA REAL ESTATE REIT, Inc.	Green Star	3star	
8967	Japan Logistics Fund, Inc.	Green Star	5star	◎
8968	Fukuoka REIT Corporation	Green Star	4star	
8972	Kenedix Office Investment Corporation	Green Star	5star	
8975	Ichigo Office REIT Investment Corporation	Green Star	3star	
8976	Daiwa Office Investment Corporation	Green Star	5star	

## 6. RECENT TOPICS OF J-REITs

8977	Hankyu Hanshin REIT, Inc.	Green Star	3star	
8984	Daiwa House REIT Investment Corporation	Green Star	5star	
8985	Japan Hotel REIT Investment Corporation	Green Star	4star	
8986	Japan Rental Housing Investments Inc.	Green Star	2star	
8987	Japan Excellent, Inc.	Green Star	5star	◎
8963	Invincible Investment Corporation	Green Star	2star	
3226	NIPPON ACCOMMODATIONS FUND	Green Star	2star	
3234	MORI HILLS REIT INVESTMENT CORPORATION	Green Star	5star	◎
3249	Industrial & Infrastructure Fund Investment Corporation	–	4Star	
3269	Advance Residence Investment Corporation	Green Star	4star	
8979	Starts Proceed Investment Corporation	Undisclosed (as of February 1, 2023)		
3278	Kenedix Residential NEXT Investment Corporation	Green Star	3star	
3279	Activia Properties Inc.	Green Star	5star	
3281	GLP J-REIT	Green Star	5star	
3282	Comforia Residential Reit, Inc.	Green Star	2star	
3283	Nippon Prologis REIT, Inc.	Green Star	5star	○
3287	Hoshino Resorts REIT, Inc.	Green Star	3star	
3290	One REIT, Inc.	Green Star	3star	
3292	AEON REIT Investment Corporation	Green Star	5star	
3295	Hulic Reit, Inc.	Green Star	5star	◎
3296	NIPPON REIT Investment Corporation	Green Star	3star	
3309	Sekisui House Reit, Inc.	Green Star	3star	◎
3451	Tosei Reit Investment Corporation	–	–	
3453	Kenedix Retail REIT Corporation	Green Star	4star	
3455	Healthcare & Medical Investment Corporation	–	1star	
3459	Samty Residential Investment Corporation	–	1star	
3462	Nomura Real Estate Master Fund, Inc.	Green Star	5star	
3463	Ichigo Hotel REIT Investment Corporation	Green Star	2star	
3466	LaSalle LOGIPORT REIT	Green Star	5star	
3468	Star Asia Investment Corporation	Green Star	3star	
3470	marimo Regional Revitalization REIT, Inc.	–	–	
3471	Mitsui Fudosan Logistics Park Inc.	Green Star	5star	
3472	Ooedo Onsen Reit Investment Corporation	–	–	
3476	MIRAI Corporation	Green Star	3star	
3481	Mitsubishi Estate Logistics REIT Investment Corporation	Green Star	5star	
3487	CRE Logistics REIT, Inc.	Green Star	5star	
3488	XYMAX REIT Investment Corporation	Green Star	3star	
3492	Takara Leben Real Estate Investment Corporation	Green Star	2star	
3493	ITOCHU Advance Logistics Investment Corporation	Green Star	5star	
2971	ESCON JAPAN REIT Investment Corporation	Green Star	2star	
2972	SANKEI REAL ESTATE Inc.	Green Star	2star	
2979	SOSiLA Logistics REIT, Inc.	Green Star	5star	
2989	Tokaido REIT, Inc.	–	–	

Source: Prepared by TSE based on publicly available information

The ◎ indicates newly added issues.

## 6-6. J-REIT ETFs /TSE REIT Index Futures

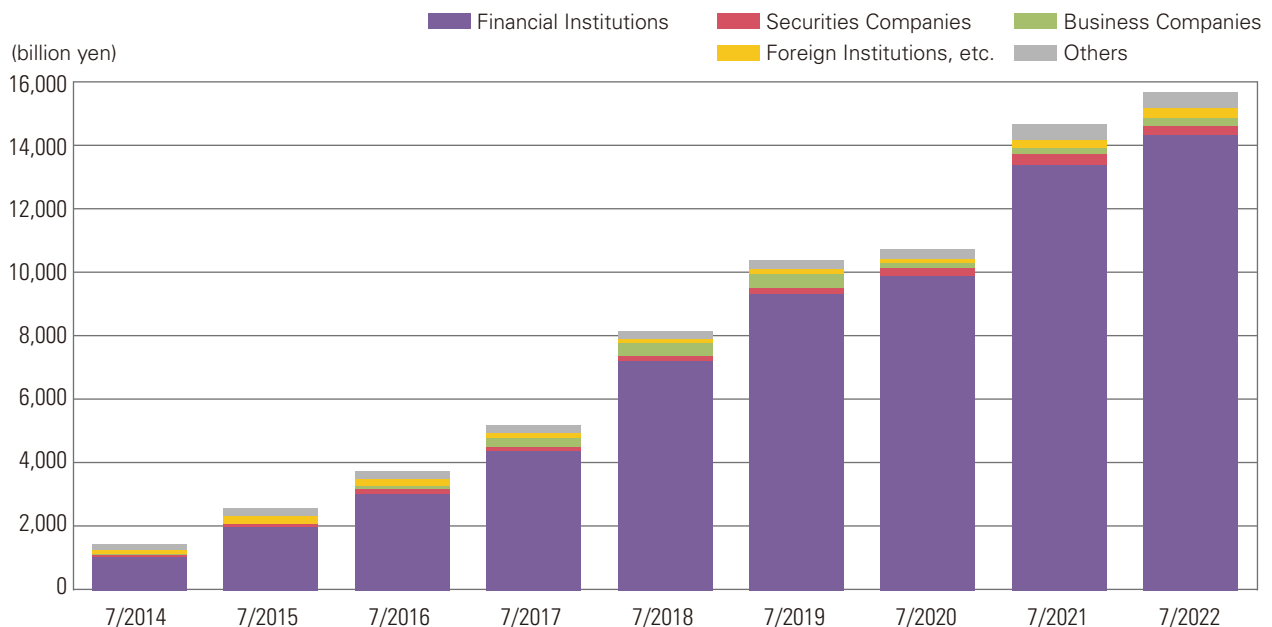
### J-REIT ETFs

Aside from investing in individual issues, investors can invest in J-REITs by investing in ETFs (exchange traded funds) that manage multiple J-REIT issues.

ETFs are investment funds managed by asset management companies in such a way that they are linked to the trends of certain indexes like TOPIX and Nikkei Stock Average. Since ETFs are listed on financial instrument exchanges, they can be traded in the same way as stocks and J-REIT investment units. There are also ETFs linked to such J-REIT-related indexes as the TSE REIT Index (hereinafter referred to as “J-REIT ETFs”), listed on the TSE.

J-REIT ETFs are characterized by the fact that there are more issues in which investors can invest at smaller amounts than investing directly in individual J-REIT issues. Investing in J-REIT ETFs means indirectly investing in all the individual issues included in the J-REIT-related indexes. As such, investors can invest in a variety of real estate properties in a diversified manner at small amounts. In addition, while individual J-REIT issues have been subject to insider trading regulations since April 2014, J-REIT ETFs are excluded from the same. As is the case when directly investing in individual J-REIT issues, J-REIT ETFs provide stable and relatively high distribution yields. Due to these and other factors, investment in J-REIT ETFs is currently expanding, mainly by financial institutions.

**[Total Net Assets of Owned REIT-ETFs by Investor Type]**



Source: TSE

In addition to ten listed J-REIT ETFs linked to the TSE REIT Index, there is one listed ETF that is linked to the Nomura High-yield J-REIT Index, and three listed ETFs linked to the TSE REIT Core Index (as of the end of June 2021), one ETF linked to the Tokyo Stock Exchange REIT Logistics Focus Index, and one linked to the Nikkei ESG-REIT Index.

## 6. RECENT TOPICS OF J-REITs

### [List of J-REIT ETF Issues]

#### ETFs linked to the TSE REIT Index

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
1343	NEXT FUNDS Tokyo Stock Exchange REIT Index Exchange Traded Fund	10	10th of February, May, August and November	Nomura Asset Management Co., Ltd.
1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	100	8th of January, March, May, July, September and November	Nikko Asset Management Co., Ltd.
1597	MAXIS J-REIT ETF	10	8th of March, June, September and December	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
1595	NZAM ETF J-REIT Index	10	15th of January, April, July and October	Norinchukin Zenkyoren Asset Management Co., Ltd.
1398	SMAM REIT Index ETF	10	8th of March, June, September and December	Sumitomo Mitsui DS Asset Management Company, Limited
1476	iShares Core Japan REIT ETF	1	9th of February, May, August and November	BlackRock Japan Co., Ltd.
1488	Daiwa ETF Tokyo Stock Exchange REIT Index	10	4th of March, June, September and December	Daiwa Asset Management Co., Ltd.
2552	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type (Mini)	1	8th of February, April, June, August, October and December	Nikko Asset Management Co., Ltd.
2555	TSE REIT ETF	10	12th of January, April, July and October	Simplex Asset Management Co., Ltd.
2556	One ETF Tokyo Stock Exchange REIT Index	10	8th of January, April, July and October	Asset Management One Co., Ltd.

#### ETF linked to Nomura High-yield J-REIT Index

\*ETFs that focus on investing in stocks that have relatively high yield on dividends among all J-REITs.

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
1660	MAXIS High Yield J-REIT ETF	1	10th of January, April, July and October	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

#### ETF linked to TSE REIT Core Index

\*ETFs that focus on investing in stocks that have relatively large market capitalization among all J-REITs.

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
2517	MAXIS J-REIT Core ETF	10	10th of February, May, August and November	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
2527	NZAM ETF J-REIT Core Index	10	15th of January and July	Norinchukin Zenkyoren Asset Management Co., Ltd.
2528	Daiwa ETF Tokyo Stock Exchange REIT Core Index	10	10th of March, June, September and December	Daiwa Asset Management Co., Ltd.

#### ETF linked to the Tokyo Stock Exchange REIT Logistics Focus Index

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
2565	Global X Logistics J-REIT ETF	1	24th of even-numbered months (February, April, June, August, October, December)	Global X Japan

#### ETF linked to the Nikkei ESG REIT

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
2566	Listed Index Fund Nikkei ESG REIT	10	8th of January, April, July, and October	Nikko Asset Management Co., Ltd.

#### ETF linked to the FTSE EPRA Nareit Japan REITs Green Focus Select Index (total return)

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
2852	iShares Japan Green REIT ETF	10	9th of February, May, August and November	BlackRock Japan Co., Ltd.

#### ETF linked to the Solactive Japan Green J-REIT Index

Securities Code	Name	Trading Unit	Record Date for Distribution Payment	Management Company
2855	Global X Green J-REIT ETF	1	24th of even-numbered months (February, April, June, August, October, December)	Global X Japan

### TSE REIT Index Futures

The Osaka Exchange, which is part of the Japan Exchange Group, offers trading opportunities for futures with the TSE REIT Index as the underlying asset (TSE REIT Index Futures). Futures trading refers to trading in which the underlying asset is traded at a contracted price at the time of trading on a predetermined date. Unlike trading of J-REIT investment units or stocks, futures trading has a predetermined period in which trading can be conducted (called contract month). When trading, a collateral called “margin” must be pledged. In addition, settlements through resale or repurchase may be conducted until a specified date in the future.

The TSE REIT Index Futures have the following economic functions.

1. Provide institutional investors, etc. who own investment units of many J-REIT issues with a place to effectively hedge the risk of price fluctuations in the entire J-REIT market due to changes in economic conditions.
2. Contribute to the stability and expansion of the J-REIT market through arbitrage transactions between the TSE REIT Index Futures and J-REIT investment units.

More recently, the trading volume and the number of contracts of the TSE REIT Index Futures are on an upward trend in association with the expansion of the J-REIT market.

# HIGH TRANSPARENCY OF TIMELY INFORMATION DISCLOSURE BY J-REITs

## 7-1. Securing Transparency of the Market

J-REITs are required to disclose a variety of information in order to secure market transparency and protect investors. Aside from statutory disclosure pursuant to the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations, the TSE requests J-REITs to timely disclose information on the investment corporations, asset management companies, and the details of their investment assets, etc., like it requests listed companies to do, based on its Securities Listing Regulations. The Exchange also requests J-REITs to continuously provide investors with information on their investment policies and management systems, among other matters.

### Disclosure System based on the Securities Listing Regulations of the TSE

#### 1. Information required to be disclosed in a timely manner

##### (1) Information on Investment Corporations and Asset Management Companies

As information on investment corporations, timely disclosure is required regarding decisions made by J-REITs, such as additional issuance of investment units, invitation to purchase investment corporation bonds and borrowing of funds, and occurrence of material facts such as losses or damages occurred in the course of business operations. Similarly, timely disclosure is required for the asset management companies regarding their decisions on such matters as organizational restructuring and suspension or termination asset management, and occurrence of material facts like sponsor changes.

##### (2) Information on Investment Assets, etc.

With regard to investment assets, etc., J-REITs are required to make timely disclosure when certain changes occur in their portfolio of properties, mainly as follows.

1. When a decision is made on the transfer or acquisition of investment assets, etc.
2. When major tenants of investment assets, etc. move out or are replaced
3. When significant damage occur to the investment assets due to incidental events, or in the course of business operations.

##### (3) Information on Financial Results, etc.

When the details of financial results are fixed, J-REITs are required to timely disclose them in the form of an earnings briefing (summary of financial results), in the same manner as with listed companies.

In the briefing or summary, forecasts of the management status (operating revenue, respective profits and cash distributions) for the ongoing fiscal period and thereafter are also described. Taking into account the fact that a fiscal period of a J-REIT is six months in general, TSE recommends that each J-REIT will disclose forecast figures for two (ongoing and subsequent) fiscal periods (equivalent to a year), so that investors will be provided with materials sufficient for them to make an investment judgment. As a result, the majority of J-REITs now disclose their forecast values for the two fiscal periods.

In addition, when J-REITs work out new forecast figures that differ to a certain degree from the management results



forecast they disclosed earlier, they are required to disclose the new forecast in a timely manner as appropriate, even during the fiscal period, or before the announcement of financial results after the fiscal period ends. Moreover, the details of the real estate properties owned by investment corporations (such as prices and investment

ratios) and the overview of tenants (including the number of tenants and total rent income) are also described in the earnings briefing and presentation materials on the financial results, etc. Such information can also be found in the securities reports of J-REITs, as well as the asset management reports they send to their investors after settling accounts of each fiscal period.

TSE supports J-REITs to conduct information disclosure in a timely manner as appropriate by preparing a Guidebook on Timely Information Disclosure Regarding Listed Real Estate Investment Trust Securities (for Investment Corporations and Asset Management Companies), which is a practitioners' manual that explains practical handling of the requirements on timely disclosure under the Securities Listing Regulations, and the details generally required to describe disclosure materials, and indicates disclosure procedures, among other matters.

### **2. Disclosure of timely disclosure information through the TDnet**

When conducting the aforementioned timely disclosure, J-REITs (and listed companies) are obliged to use the TDnet (Timely Disclosure network) provided by TSE. It is a comprehensive electronic system for a series of procedures related to timely disclosure, designed to enable fair, quick and extensive timely disclosure of information. The Information posted on the TDnet is immediately transmitted to the news media, and investors can also view it at the Company Announcements Disclosure Service on the Japan Exchange Group website (Information in English is also available at [https://www.release.tdnet.info/index\\_e.html](https://www.release.tdnet.info/index_e.html). Please see 7-2 J-REITs' Endeavors to Provide Disclosure Documents in English below).

Furthermore, effective from April 1, 2014, the Financial Instruments and Exchange Act was amended to make J-REITs subject to insider trading regulations. If J-REITs disclose information through the TDnet, it is treated as the information announced in compliance with the insider trading regulations.

### **3. Report on the management structures and systems of the issuer of Real Estate Investment Trust Securities**

In addition to timely disclosure, J-REITs are required to submit a Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Securities to TSE within three months from the end of each fiscal period, in order to continuously provide investors with information on their asset management system, etc. Prepared in accordance with the prescribed format, the report provides such information as capital relationships, personnel relationships and business relationships among the investment corporations, asset management companies and sponsors and, based on these relationships, the policies for dealing with transactions having conflicts of interest, management systems and the status of specific transactions with parties having special interests (such as interested parties). The submitted reports are posted on the "TSE Listed Company Information Service" (Japanese) of the TSE website.

TSE Listed Company Search

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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## 7-2. J-REITs' Information Disclosure in English

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J-REITs are proactively working to provide information in English in the light of foreign investors actively purchasing and selling J-REIT investment units.

As of the end of June 2021, almost all J-REITs had set up English-language websites, providing, in English, financial results and a range of IR (investor relations) information. Many J-REITs disclose English press releases and other information on their English websites in a timely manner, at almost the same level as they do in Japanese. In addition, an increasing number of J-REITs prepare an English semiannual report for each fiscal period, based on the Japanese asset management report, and post it on their websites.

Moreover, TSE provides the Company Announcements Service in English (English document distribution service), which may be called the English version of TDnet. J-REITs and listed companies only need to register the English materials they have prepared to this service. Then, the materials are automatically distributed in a timely manner to the terminals of information vendors, etc. used by foreign investors, and are posted on the English website of TSE as well. Many J-REITs currently use this service.

Company Announcements Service (English document distribution service) of TSE

[https://www.release.tdnet.info/index\\_e.html](https://www.release.tdnet.info/index_e.html)

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## 7-3. ESG Information Announcement by J-REITs

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In recent years, a wide range of institutional investors have focused on the handling of issues related to operation sustainability when assessing medium- and long-term J-REIT value. Furthermore, from the perspective of accountability to stakeholders, including investors, J-REITs are implementing measures to actively disclose information, including ESG information.

Following from these environmental changes, from December 2019, the TSE has added voluntary disclosure materials including ESG information (hereinafter referred to as “ESG-related reports”) to the materials posted on the “TSE Listed Company Information Service.”

This makes it possible to view ESG-related reports together with J-REIT financial statement information, timely disclosure information, articles of incorporation, the Reports on the Management Structure and System, and other information. It provides a one-stop source of the information that investors, both in Japan and abroad, need to select J-REITs from a medium- and long-term perspective and to evaluate J-REIT value.

# LIST OF TSE J-REITS AND INFRASTRUCTURE FUNDS

## 8-1. Introduction

As of February 29, 2024, there were 58 J-REITs and 5 Infrastructure Funds listed on the Tokyo Stock Exchange. Chapter 8 introduces their overview.

### Overview of Investment Corporations

This report is, in principle, based on the latest financial reports as of the base dates indicated in the table below. However, Distribution per Unit (forecast) is cited from the financial results for the same period as the relevant securities report are stated. Even if the forecasts are revised after the financial results report, such revisions are not reflected.

"Listed date" indicates the date of listing on the TSE J-REIT market or infrastructure fund market.

The "Asset Type" of each J-REIT is classified by type of use, as follows: "Office", "Retail", "Residential", "Logistics", "Hotel/Inn", and "Health Care". J-REITs invested in more than three types are classified as "Diversified".

The "Investment Policy" of each issue of the infrastructure fund is cited from the investment management system report. The "Major Shareholders in the Asset Manager" indicates the two major shareholders and figures in parentheses indicate the shareholding ratio.

"Distribution per Unit (Actual)" and "Distribution per Unit (Forecast)" are shown including the distribution in excess of profits. The same applies to transition of "Distribution per Unit" below.

Account Closing Month	Base Date
June/December	September 30, 2023
January/July	October 31, 2023
February/August	November 30, 2023
March/September	December 31, 2023
April/October	January 31, 2024
May/November	February 29, 2024

### Transition of unit prices

This section shows the transition graph of unit prices for one year for the reporting periods for each reporting date, as indicated in the table below. For J-REITs and infrastructure funds that underwent an investment unit split during this period, figures indicated are investment unit prices prior to the split divided by the ratio of the investment unit split.

Furthermore, the TSE REIT Index in each graph is based on figures of the TSE REIT Index converted with the closing price of each J-REIT (closing prices of the listing dates for J-REITs for which a year has not yet passed since its listing, as indicated in the table below) as a reference figure.

The TSE Infrastructure Funds Index in each graph is based on March 27, 2020, when the calculation of the TSE Infrastructure Funds Index was launched, in order to make it easier to compare the change in investment unit price of each issue with the entire market. We have re-converted the closing price of each infrastructure fund as the standard value.

<b>Account Closing Month</b>	<b>Reporting Period</b>	<b>TSE REIT Index Base Date</b>
June/December	April 1, 2022	October 1, 2022
January/July	May 1, 2022	November 1, 2022
February/August	June 1, 2022	December 1, 2022
March/September	July 1, 2022	January 4, 2023
April/October	August 1, 2022	February 1, 2023
May/November	September 1, 2022	March 1, 2023

### Transition of Distribution

The distribution amount per unit for the last 10 periods is shown. For stocks that have undergone an investment unit split during the period, the amount distributed per unit before the split is divided by the investment unit split ratio.

### Transition of the Number of Properties and Asset Size

The number of properties owned by each J-REIT and each infrastructure fund and asset size as of the end of the 10 most recent periods are shown.

The number of properties and asset size include properties acquired through overseas real estate holding corporations, and does not include real estate to which priority investment securities are invested, unless otherwise noted below. In addition, as a general rule, the total acquisition price of real estate and real estate in trust held by J-REITs and infrastructure assets by infrastructure funds is shown, and securities and cash, etc. are not included, except in the above cases.

The figures are rounded down to the nearest unit.

### Source

Based on TSE data and published materials of J-REITs and infrastructure funds.

## List of J-REITs on the TSE Market

Securities Code	Investment Corporation Name	Listed Date	End of Fiscal Period	Asset Manager	Asset Type
8951	Nippon Building Fund Inc.	2001/9/10	Jun. & Dec.	Nippon Building Fund Management Ltd.	Office
8952	Japan Real Estate Investment Corporation	2001/9/10	Mar. & Sep.	Japan Real Estate Asset Management Co., Ltd.	Office
8953	Japan Metropolitan Fund Investment Corporation	2002/3/12	Feb. & Aug.	KJR Management	Diversified
8954	ORIX JREIT Inc.	2002/6/12	Feb. & Aug.	ORIX Asset Management Corporation	Diversified
8955	Japan Prime Realty Investment Corporation	2002/6/14	Jun. & Dec.	Tokyo Realty Investment Management, Inc.	Office + Retail
8956	NTT UD REIT Investment Corporation	2002/9/10	Apr. & Oct.	NTT Urban Development Asset Management	Office + Residential
8957	TOKYU REIT, Inc.	2003/9/10	Jan. & Jul.	Tokyu Real Estate Investment Management Inc.	Diversified
8958	Global One Real Estate Investment Corporation	2003/9/25	Mar. & Sep.	Global Alliance Realty Co., Ltd.	Office
8960	United Urban Investment Corporation	2003/12/22	May & Nov.	Marubeni REIT Advisors Co., Ltd.	Diversified
8961	MORITRUST Reit, Inc.	2004/2/13	Feb. & Aug.	MORITRUST Asset Management Co., Ltd.	Diversified
8963	Invincible Investment Corporation	2004/5/17	Jun. & Dec.	Consonant Investment Management Co., Ltd.	Diversified
8964	Frontier Real Estate Investment Corporation	2004/8/9	Jun. & Dec.	Mitsui Fudosan Frontier REIT Management Inc.	Retail
8966	HEIWA REAL ESTATE REIT, Inc.	2005/3/8	May & Nov.	HEIWA REAL ESTATE Asset Management CO., LTD.	Office + Residential
8967	Japan Logistics Fund, Inc.	2005/5/9	Jan. & Jul.	Mitsui & Co., Logistics Partners Ltd.	Logistics
8968	Fukuoka REIT Corporation	2005/6/21	Feb. & Aug.	Fukuoka Realty Co., Ltd.	Diversified
8972	KDX Realty Investment Corporation	2005/7/21	Apr. & Oct.	Kenedix Real Estate Fund Management, Inc.	Diversified
8975	Ichigo Office REIT Investment Corporation	2005/10/12	Apr. & Oct.	Ichigo Investment Advisors Co., Ltd.	Office
8976	Daiwa Office Investment Corporation	2005/10/19	May & Nov.	Daiwa Real Estate Asset Management Co. Ltd.	Office
8977	Hankyu Hanshin REIT, Inc.	2005/10/26	May & Nov.	Hankyu Hanshin REIT Asset Management, Inc.	Diversified
8979	Starts Proceed Investment Corporation	2005/11/30	Apr. & Oct.	Starts Asset Management Co., Ltd.	Residential
8984	Daiwa House REIT Investment Corporation	2006/3/22	Feb. & Aug.	Daiwa House Asset Management Co., Ltd.	Diversified
8985	Japan Hotel REIT Investment Corporation	2006/6/14	Dec.	Japan Hotel REIT Advisors Co., Ltd.	Hotel/Inn
8986	Daiwa Securities Living Investment Corporation	2006/6/22	Mar. & Sep.	Daiwa Real Estate Asset Management Co. Ltd.	Residential+Health Care
8987	Japan Excellent, Inc.	2006/6/27	Jun. & Dec.	Japan Excellent Asset Management Co., Ltd.	Office
3226	Nippon Accommodations Fund Inc.	2006/8/4	Feb. & Aug.	Mitsui Fudosan Accommodations Fund Management Co., Ltd.	Residential
3234	Mori Hills REIT Investment Corporation	2006/11/30	Jan. & Jul.	Mori Building Investment Management Co., Ltd.	Diversified
3249	Industrial & Infrastructure Fund Investment Corporation	2007/10/18	Jan. & Jul.	KJR Management	Logistics, etc.
3269	Advance Residence Investment Corporation	2010/3/2	Jan. & Jul.	AD Investment Management Co., Ltd.	Residential
3279	Activia Properties Inc.	2012/6/13	May & Nov.	TLC REIT Management Inc.	Office + Retail
3281	GLP J-REIT	2012/12/21	Feb. & Aug.	GLP Japan Advisors Inc	Logistics
3282	Comforia Residential REIT, Inc	2013/2/6	Jan. & Jul.	TLC REIT Management Inc.	Residential
3283	Nippon Prologis REIT, Inc.	2013/2/14	May & Nov.	Prologis REIT Management K.K.	Logistics
3287	Hoshino Resorts REIT, Inc.	2013/7/12	Apr. & Oct.	Hoshino Resort Asset Management Co., Ltd.	Hotel/Inn
3290	One REIT, Inc.	2013/10/9	Feb. & Aug.	Mizuho REIT Management Co., Ltd.	Office
3292	AEON REIT Investment Corporation	2013/11/22	Jan. & Jul.	AEON Reit Management Co., Ltd.	Retail
3295	Hulic Reit, Inc.	2014/2/7	Feb. & Aug.	Hulic Reit Management Co., Ltd.	Diversified
3296	NIPPON REIT Investment Corporation	2014/4/24	Jun. & Dec.	SBI REIT Advisors K.K.	Diversified
3451	Tosei Reit Investment Corporation	2014/11/27	Apr. & Oct.	Tosei Asset Advisors, Inc.	Diversified
3309	Sekisui House Reit, Inc.	2014/12/3	Apr. & Oct.	Sekisui House Asset Management, Ltd.	Diversified
3455	Healthcare & Medical Investment Corporation	2015/3/19	Jan. & Jul.	Healthcare Asset Management Co., Ltd.	Health Care
3459	Samty Residential Investment Corporation	2015/6/30	Jan. & Jul.	Samty Asset Management Co., Ltd.	Residential
3462	Nomura Real Estate Master Fund, Inc.	2015/10/2	Feb. & Aug.	Nomura Real Estate Asset Management Co., Ltd.	Diversified
3463	Ichigo Hotel REIT Investment Corporation	2015/11/30	Jan. & Jul.	Ichigo Investment Advisors Co., Ltd.	Hotel/Inn
3466	LaSalle LOGIPORT REIT	2016/2/17	Feb. & Aug.	LaSalle REIT Advisors K.K.	Logistics
3468	Star Asia Investment Corporation	2016/4/20	Jan. & Jul.	Star Asia Investment Management Co., Ltd.	Diversified
3470	marimo Regional Revitalization REIT, Inc.	2016/7/29	Jun. & Dec.	Marimo Asset Management Co., Ltd.	Diversified
3471	Mitsui Fudosan Logistics Park Inc.	2016/8/2	Jan. & Jul.	Mitsui Fudosan Logistics REIT Management Co., Ltd.	Logistics
3472	Nippon Hotel & Residential Investment Corporation	2016/8/31	May & Nov.	APA Investment Management Co., Ltd.	Hotel/Inn + Residential
3476	MIRAI Corporation	2016/12/16	Apr. & Oct.	Mitsui Bussan & IDERA Partners Co., Ltd.	Diversified
3481	Mitsubishi Estate Logistics REIT Investment Corporation	2017/9/14	Feb. & Aug.	Mitsubishi Jisho Investment Advisors, Inc.	Logistics
3487	CRE Logistics REIT, Inc.	2018/2/7	Jun. & Dec.	CRE REIT Advisers, Inc.	Logistics
3488	XYMAX REIT Investment Corporation	2018/2/15	Feb. & Aug.	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	Diversified
3492	Takara Leben Real Estate Investment Corporation	2018/7/27	Feb. & Aug.	Takara PAG Real Estate Advisory Ltd.	Diversified
3493	Advance Logistics Investment Corporation	2018/9/7	Feb. & Aug.	ITOCHU REIT Management Co., Ltd.	Logistics
2971	ESCON JAPAN REIT Investment Corporation	2019/2/13	Jan. & Jul.	ES-CON ASSET MANAGEMENT Ltd.	Retail
2972	SANKEI REAL ESTATE Inc.	2019/3/12	Feb. & Aug.	Sankei Building Asset Management Co., Ltd.	Diversified
2979	SOSiLA Logistics REIT, Inc.	2019/12/10	May & Nov.	Sumisho Realty Management Co., Ltd.	Logistics
2989	Tokaido REIT, Inc.	2021/6/22	Jan. & Jul.	Tokaido REIT Management Co., Ltd.	Diversified

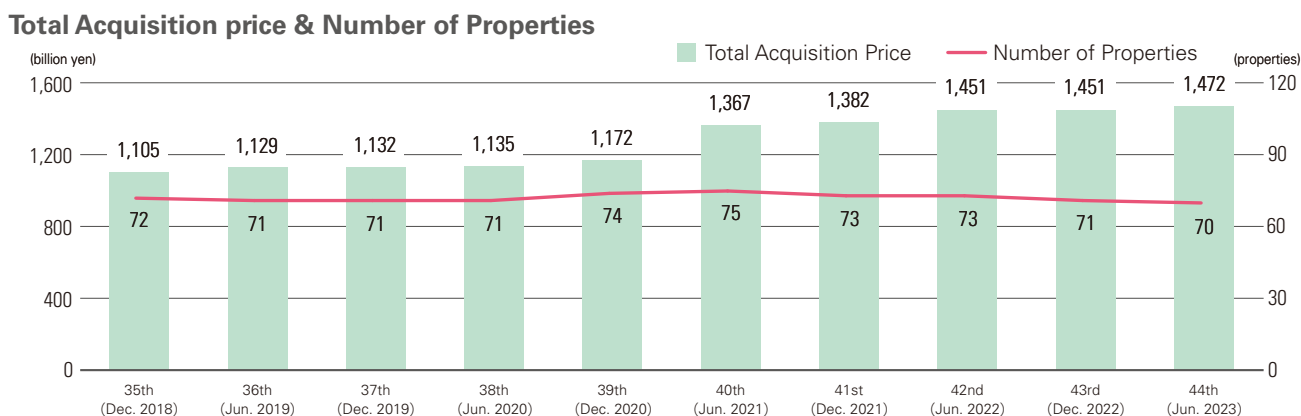
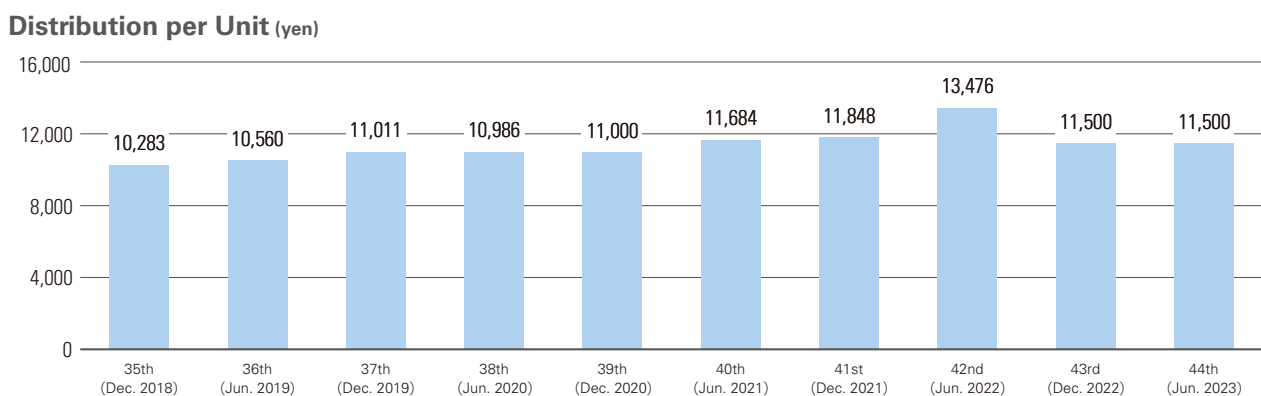
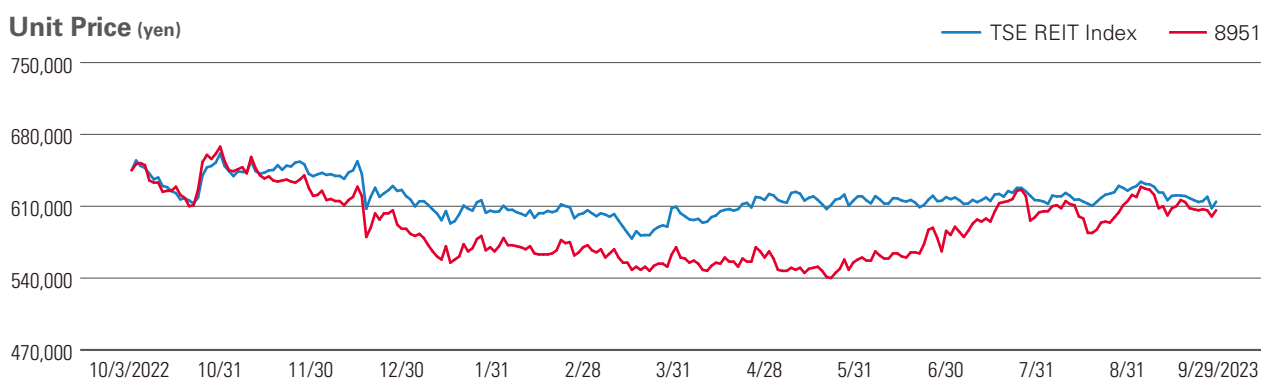
### List of Infrastructure Funds on the TSE Market

Securities Code	Investment Corporation Name	Listed Date	End of Fiscal Period	Asset Manager	Investment Policy
9282	Ichigo Green Infrastructure Investment Corporation	2016/12/1	Jun.	Ichigo Investment Advisors Co., Ltd.	Specialized in renewable energy
9284	Canadian Solar Infrastructure Fund, Inc.	2017/10/30	Jun. & Dec.	Canadian Solar Asset Management K.K.	Solar power: 90% or above Other renewable energy: 10% or less
9285	Tokyo Infrastructure Energy Investment Corporation	2018/9/27	Jun. & Dec.	Tokyo Infrastructure Asset Management Ltd.	Solar power: 80% or above Other renewable energy: 20% or less
9286	Enex Infrastructure Investment Corporation	2019/2/13	May & Nov.	Enex Asset Management Co., Ltd	Solar power: 50% or above Other renewable energy: 50% or less
9287	Japan Infrastructure Fund Investment Corporation	2020/2/20	May & Nov.	Japan Infrastructure Fund Advisors Co., Ltd.	Renewable energy + Right to operate public facilities



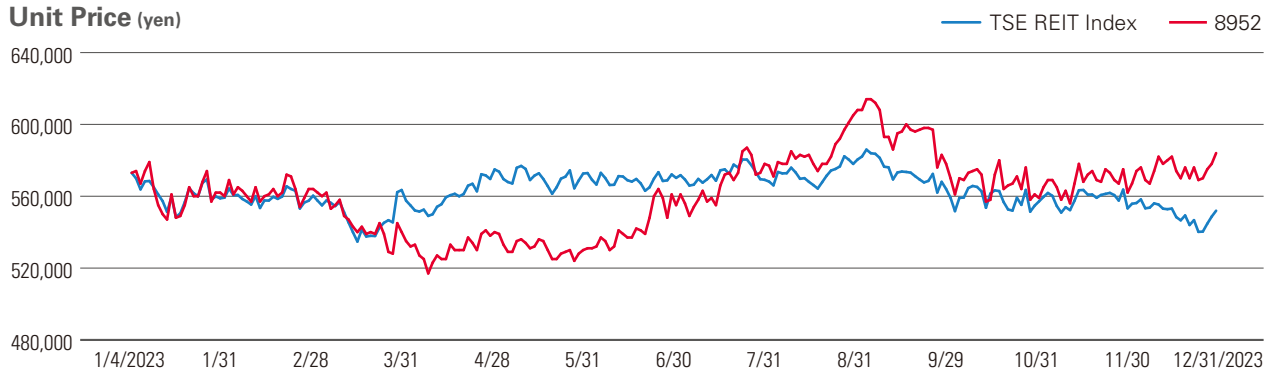
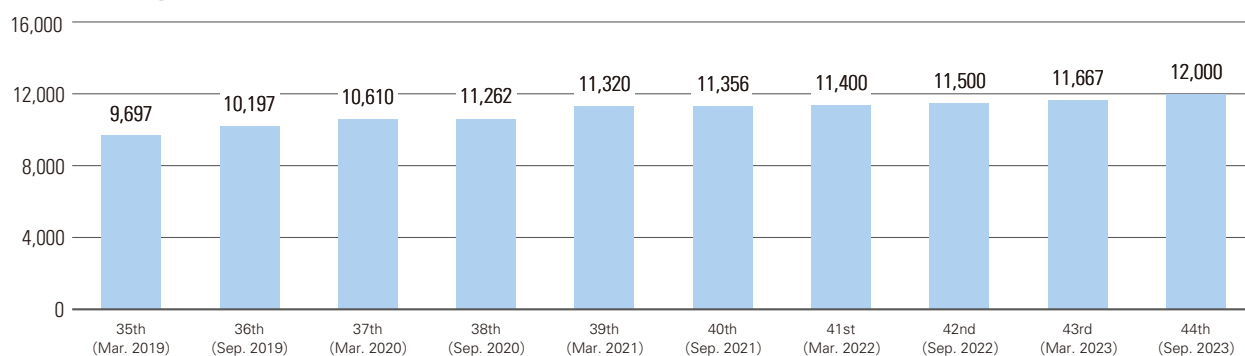
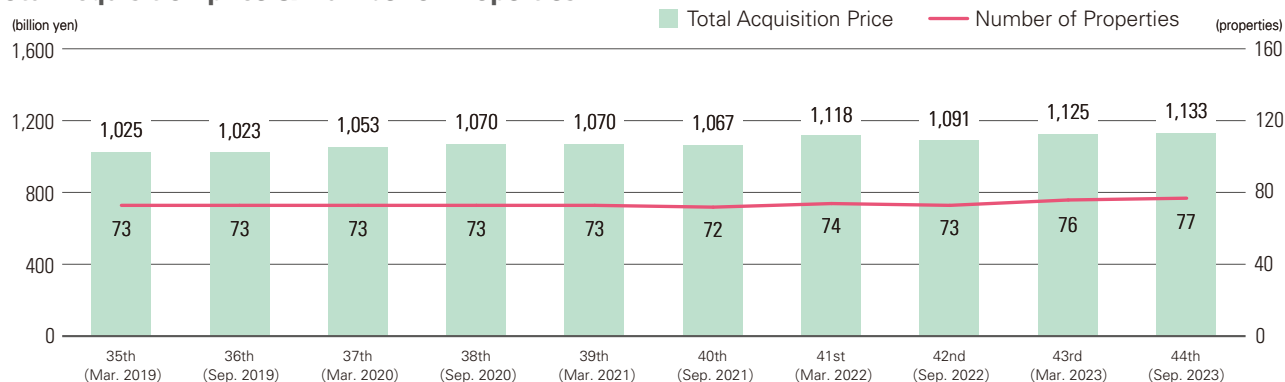
Securities Code: **8951** **Nippon Building Fund Inc.**

<b>Listed Date</b>	2001/9/10	<b>44th Fiscal Period (ended Jun. 2023)</b>
<b>End of Fiscal Period</b>	Jun. & Dec.	
<b>Asset Type</b>	Office	
<b>Asset Manager</b>	Nippon Building Fund Management Ltd.	
<b>Major Shareholders of Asset Manager</b>	Mitsui Fudosan Co., Ltd. (46%) Sumitomo Life Insurance Company (35%)	
	<b>Distribution per Unit (Actual)(yen)</b>	11,500
	<b>Distribution per Unit (Forecast)(yen)</b>	11,500
	<b>No. of Properties</b>	70
	<b>Total Assets (million yen)</b>	1,385,920
	<b>Unitholders' Capital (million yen)</b>	673,047
	<b>Total Acquisition Price (million yen)</b>	1,472,875
	<b>Total Appraisal Value (million yen)</b>	1,711,380



Securities Code: **8952****Japan Real Estate Investment Corporation**

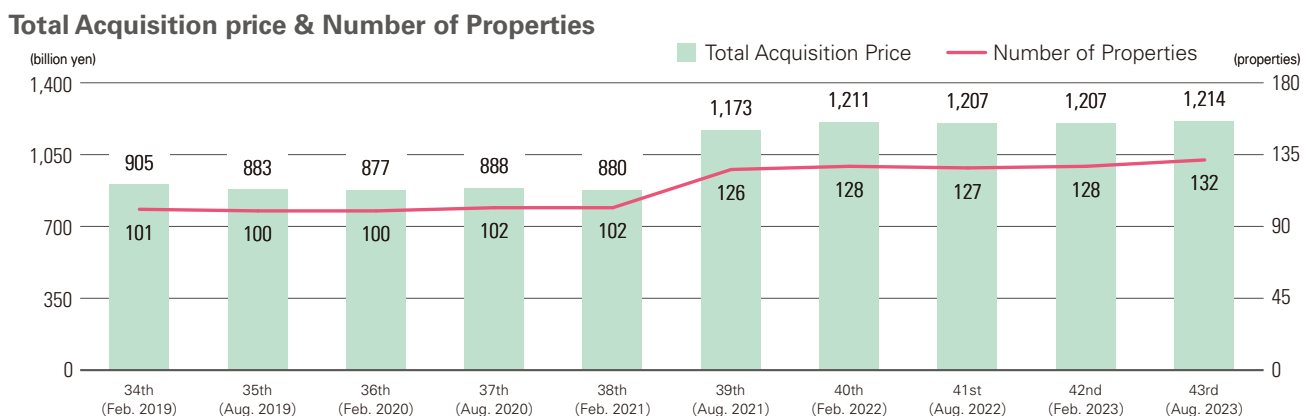
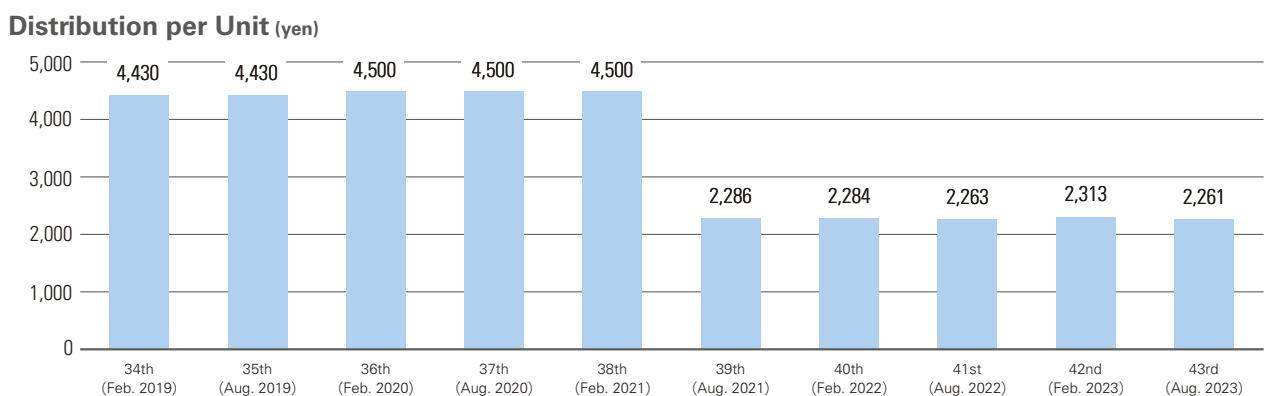
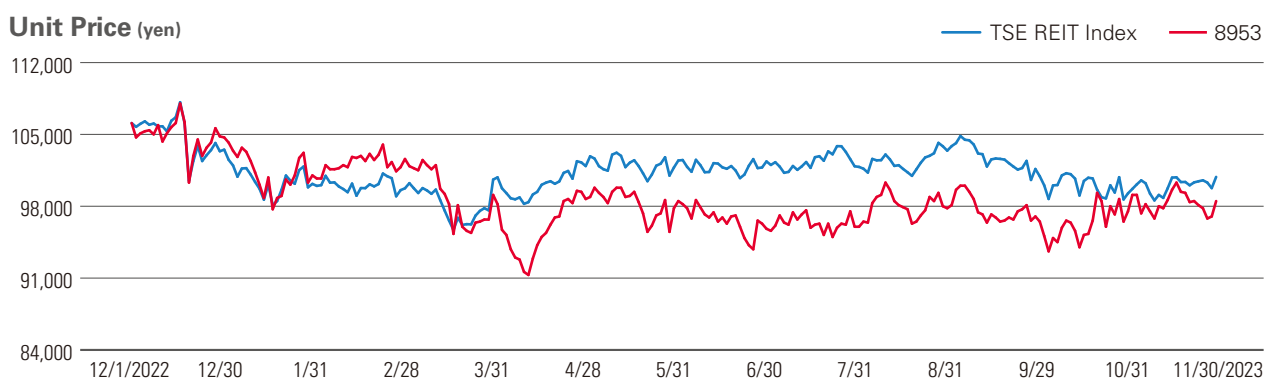
Listed Date	44th Fiscal Period (ended Sep. 2023)
2001/9/10	Distribution per Unit (Actual)(yen) 12,000
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 11,700
Mar. & Sep.	No. of Properties 77
Asset Type	Total Assets (million yen) 1,057,291
Office	Unitholders' Capital (million yen) 516,736
Asset Manager	Total Acquisition Price (million yen) 1,133,528
Japan Real Estate Asset Management Co., Ltd.	Total Appraisal Value (million yen) 1,341,110
Major Shareholders of Asset Manager	
Mitsubishi Estate Co., Ltd. (90%)	
Mitsui & Co., Ltd. (10%)	

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**



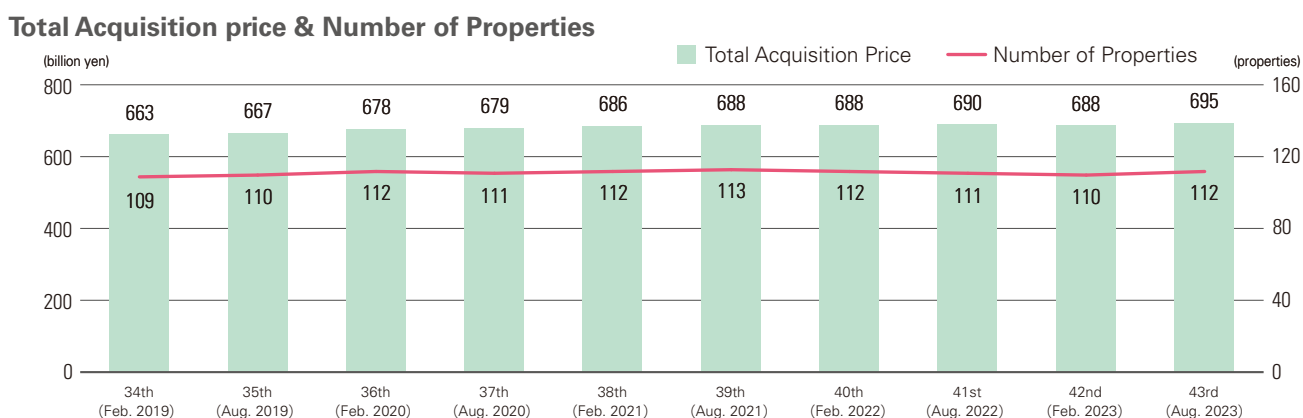
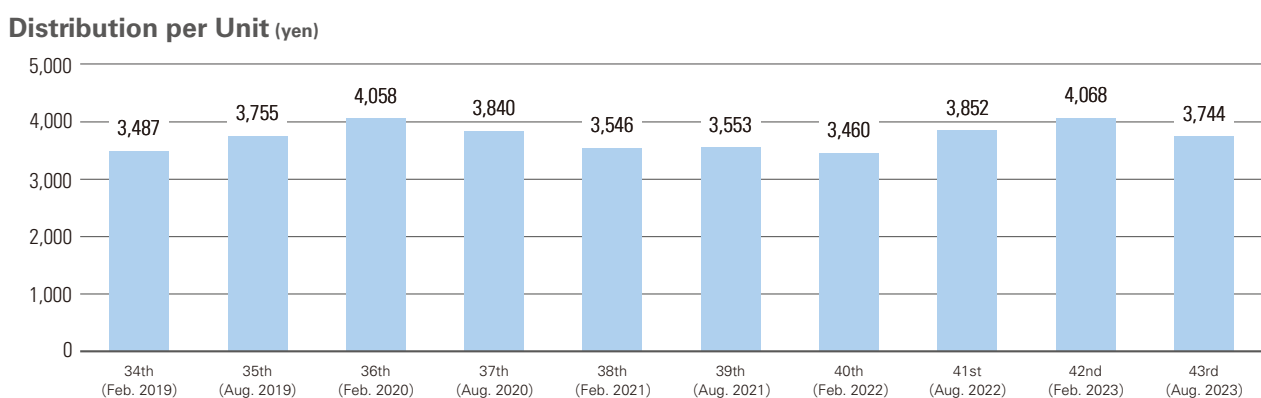
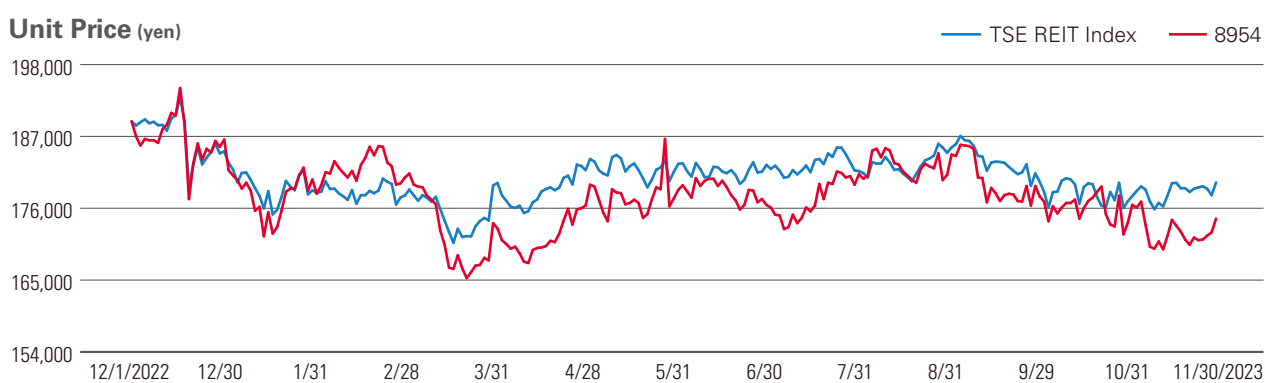
Securities Code: **8953** **Japan Metropolitan Fund Investment Corporation**

<b>Listed Date</b>	2002/3/12	<b>43rd Fiscal Periods (ended Aug. 2023)</b>
<b>End of Fiscal Period</b>	Feb. & Aug.	
<b>Asset Type</b>	Diversified	
<b>Asset Manager</b>	KJR Management	
<b>Major Shareholders of Asset Manager</b>	76KK (100%) (indirect subsidiary of KKR & Co. Inc.)	
	<b>Distribution per Unit (Actual)(yen)</b>	2,261
	<b>Distribution per Unit (Forecast)(yen)</b>	2,270
	<b>No. of Properties</b>	132
	<b>Total Assets (million yen)</b>	1,249,926
	<b>Unitholders' Capital (million yen)</b>	411,878
	<b>Total Acquisition Price (million yen)</b>	1,214,339
	<b>Total Appraisal Value (million yen)</b>	1,324,384



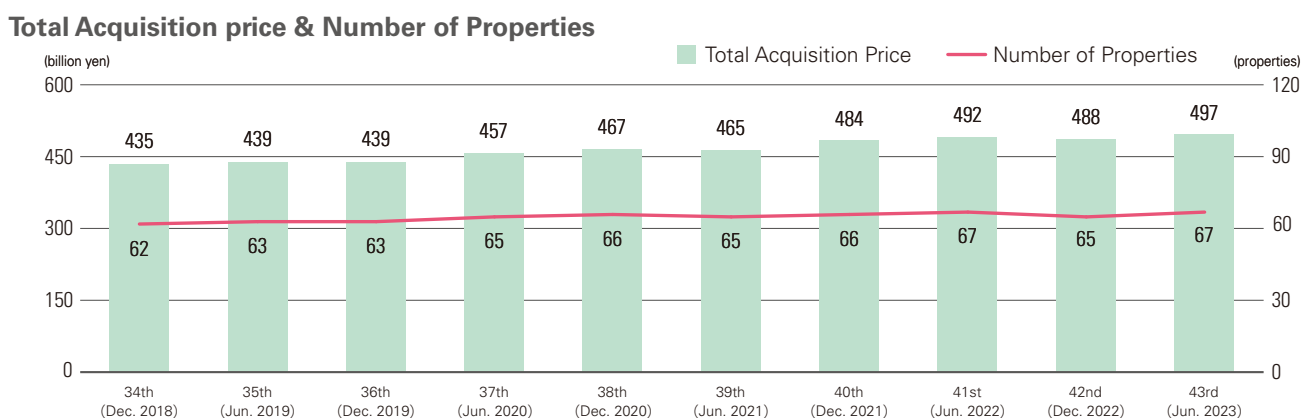
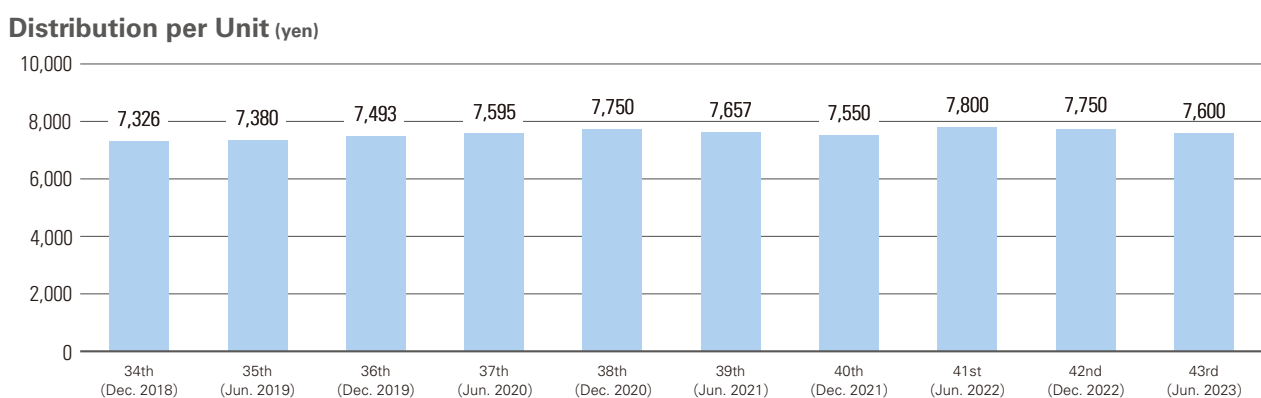
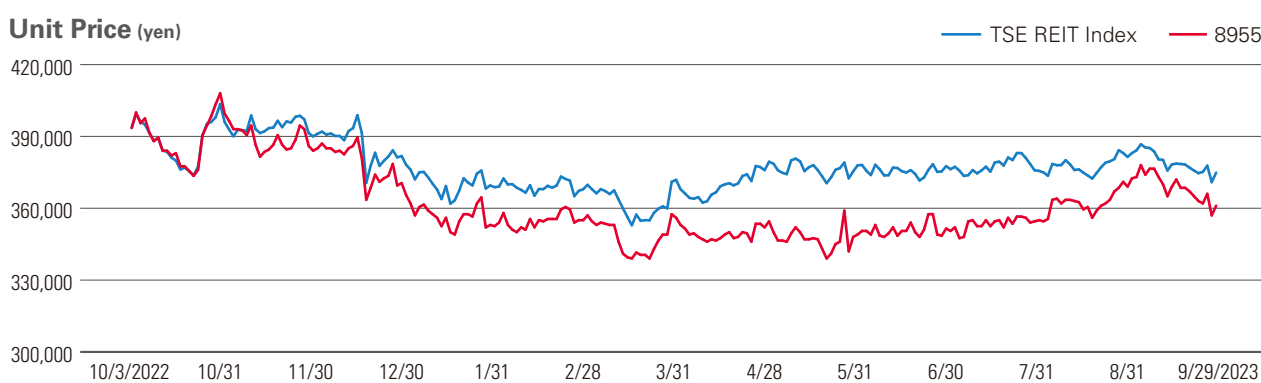
Securities Code: **8954** **ORIX JREIT Inc.**

Listed Date	43rd Fiscal Periods (ended Aug. 2023)
2002/6/12	Distribution per Unit (Actual)(yen) 3,744
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,900
Feb. & Aug.	No. of Properties 112
Asset Type	Total Assets (million yen) 677,836
Diversified	Unitholders' Capital (million yen) 335,757
Asset Manager	Total Acquisition Price (million yen) 695,873
ORIX Asset Management Corporation	Total Appraisal Value (million yen) 845,320
Major Shareholders of Asset Manager	
ORIX Corporation (100%)	



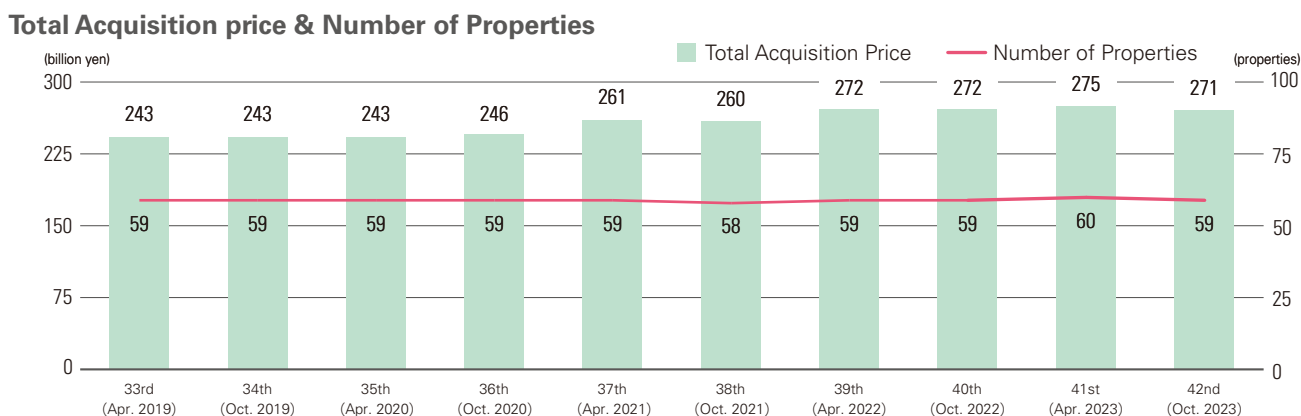
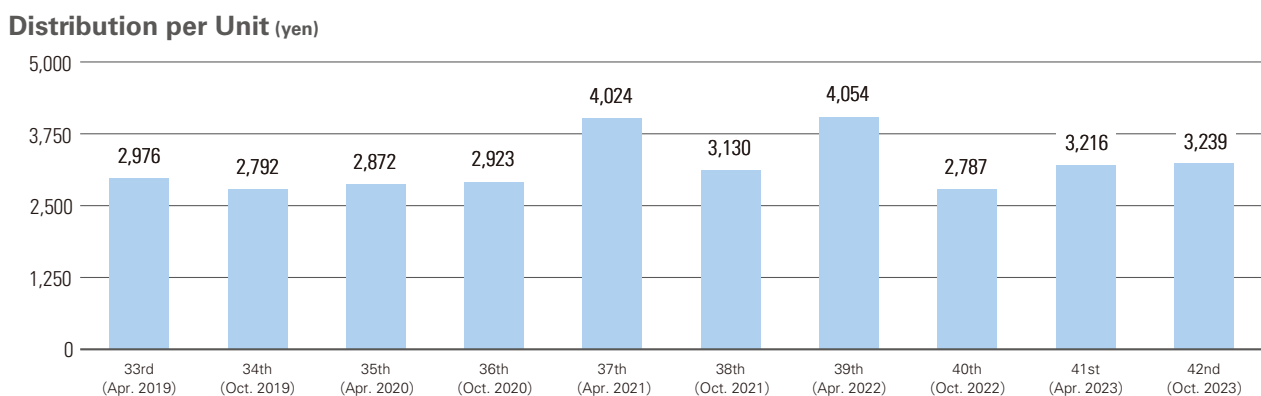
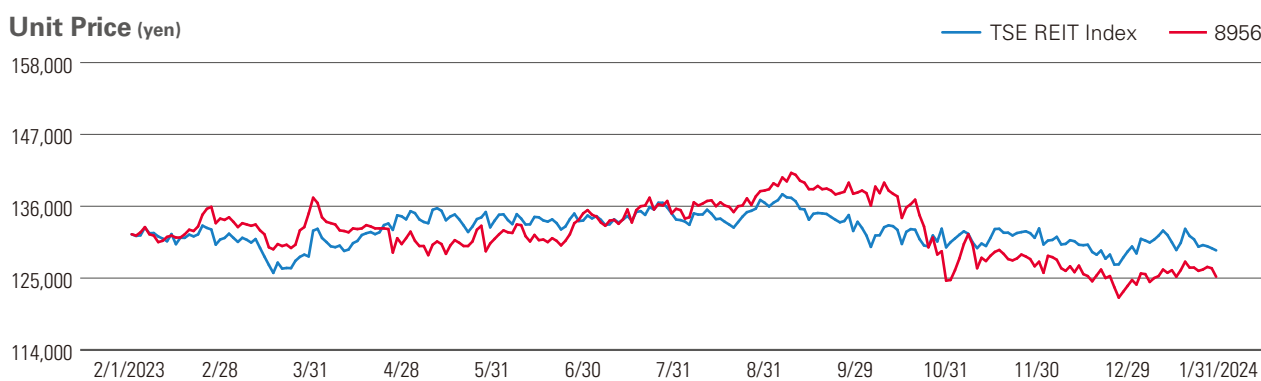
**Securities Code: 8955 Japan Prime Realty Investment Corporation**

Listed Date	43rd Fiscal Period (ended Jun. 2023)
2002/6/14	Distribution per Unit (Actual)(yen) 7,600
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 7,600
Jun. & Dec.	No. of Properties 67
Asset Type	Total Assets (million yen) 510,069
Office + Retail	Unitholders' Capital (million yen) 261,751
Asset Manager	Total Acquisition Price (million yen) 497,044
Tokyo Realty Investment Management, Inc.	Total Appraisal Value (million yen) 592,098
Major Shareholders of Asset Manager	
Tokyo Tatemono Co., Ltd. (75%)	
Yasuda Real Estate Co., Ltd. (10%)	



Securities Code: **8956** **NTT UD REIT Investment Corporation**

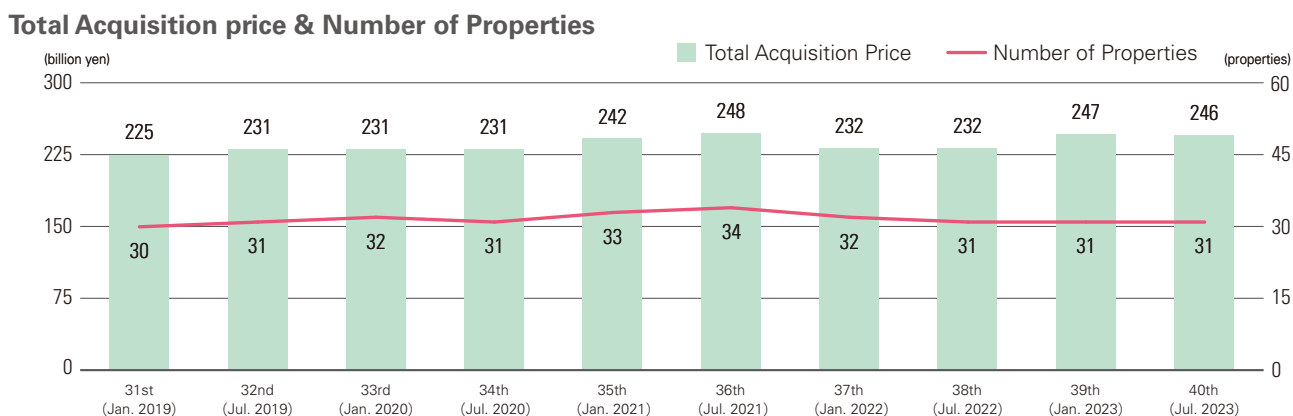
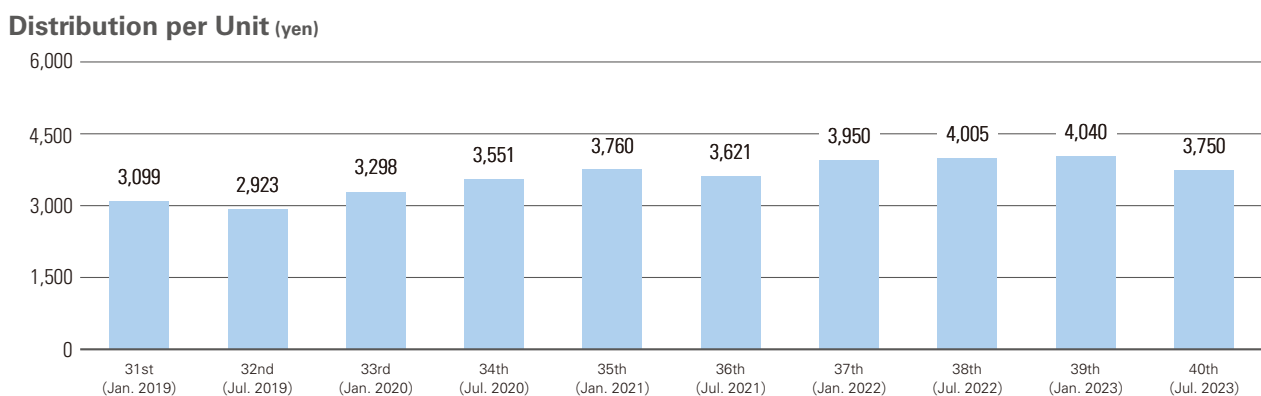
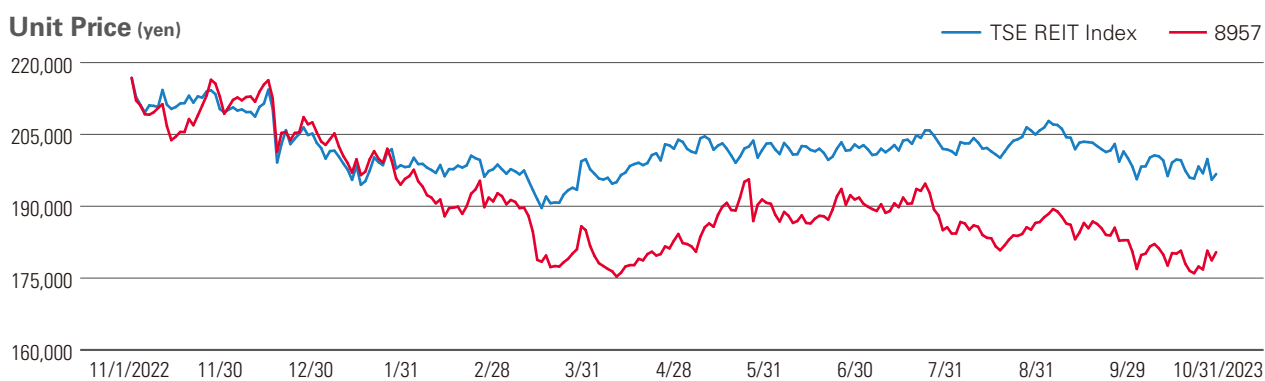
<b>Listed Date</b>	2002/9/10	<b>42nd Fiscal Period (ended Oct. 2023)</b>
<b>End of Fiscal Period</b>	Apr. & Oct.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Asset Type</b>	Office + Residential	3,239
<b>Asset Manager</b>	NTT Urban Development Asset Management	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	NTT Urban Development Corporation (100%)	2,680
		<b>No. of Properties</b>
		59
		<b>Total Assets (million yen)</b>
		274,959
		<b>Unitholders' Capital (million yen)</b>
		132,637
		<b>Total Acquisition Price (million yen)</b>
		271,172
		<b>Total Appraisal Value (million yen)</b>
		320,903



## 8 LIST OF TSE J-REITS AND INFRASTRUCTURE FUNDS

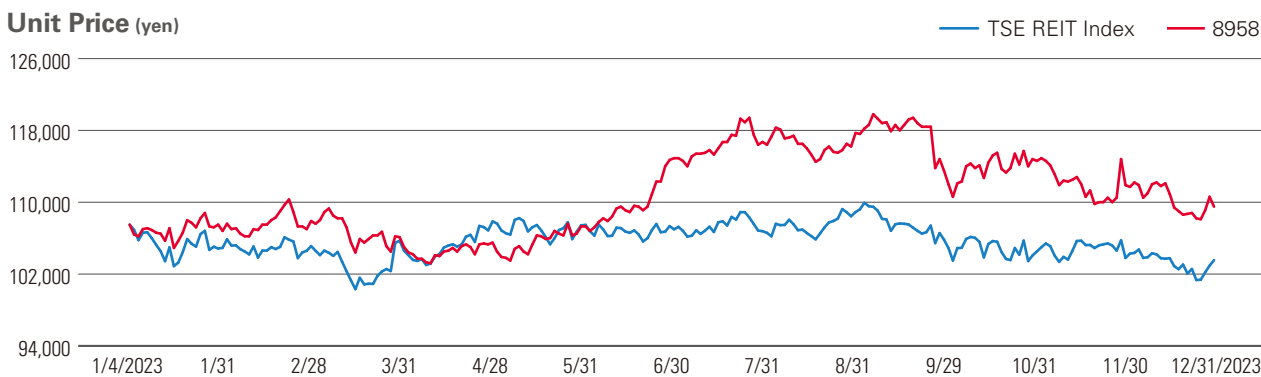
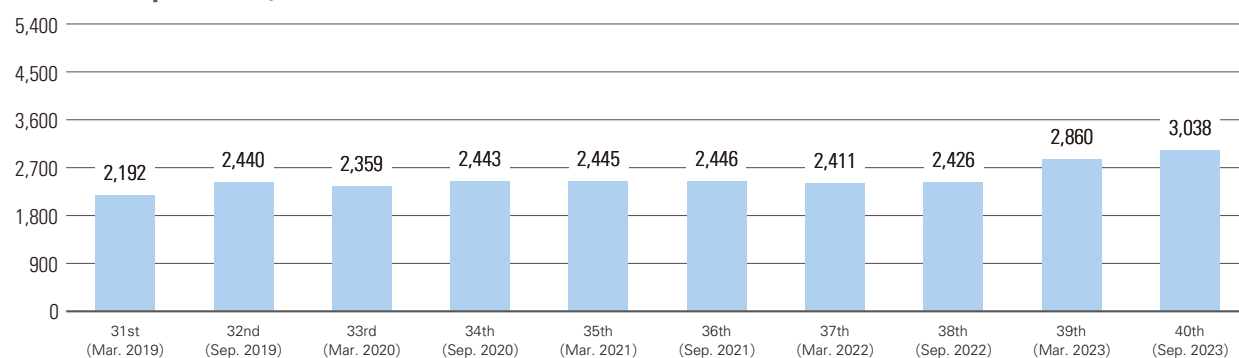
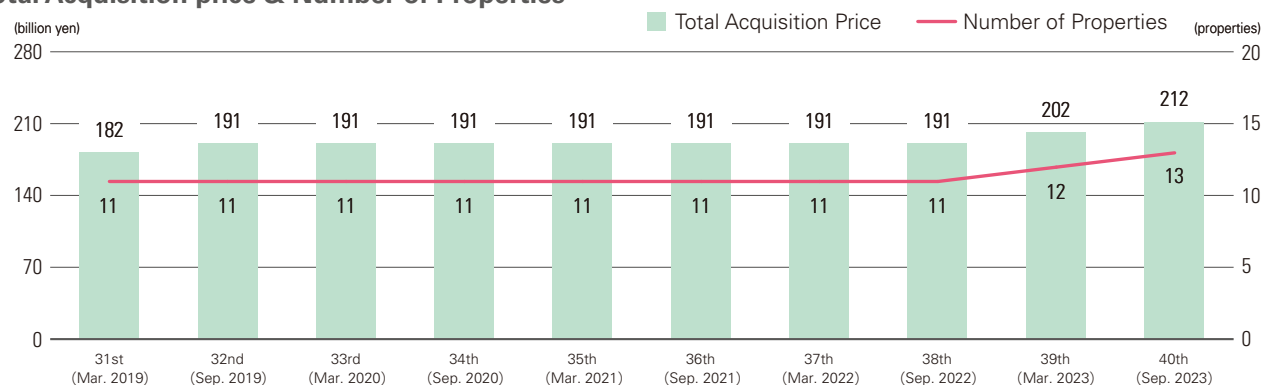
Securities Code: **8957** **TOKYU REIT, Inc.**

Listed Date	40th Fiscal Period (ended Jul. 2023)	
2003/9/10	Distribution per Unit (Actual)(yen)	3,750
End of Fiscal Period	Distribution per Unit (Forecast)(yen)	3,750
Jan. & Jul.	No. of Properties	31
Asset Type	Total Assets (million yen)	241,453
Diversified	Unitholders' Capital (million yen)	110,479
Asset Manager	Total Acquisition Price (million yen)	246,306
Tokyu Real Estate Investment Management Inc.	Total Appraisal Value (million yen)	319,636
Major Shareholders of Asset Manager		
TOKYU CORPORATION (100%)		



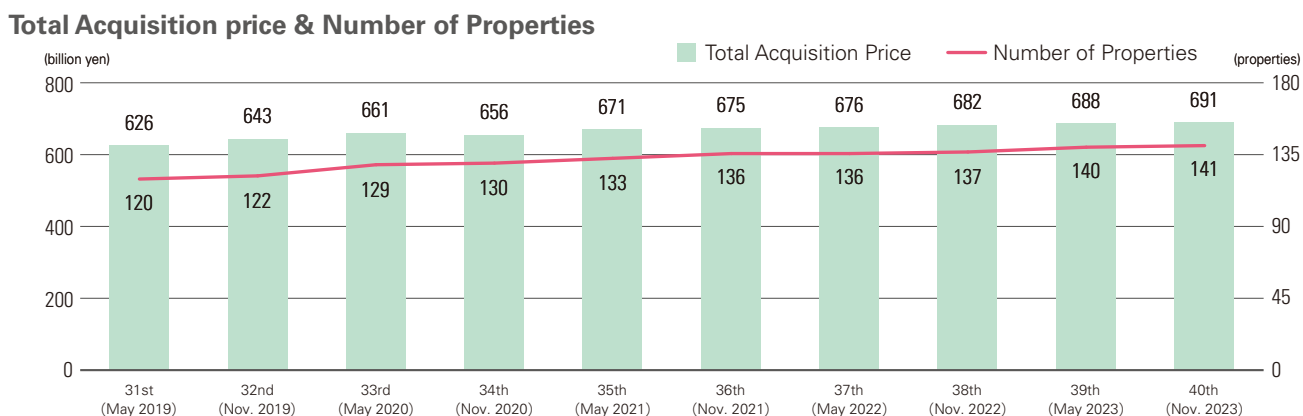
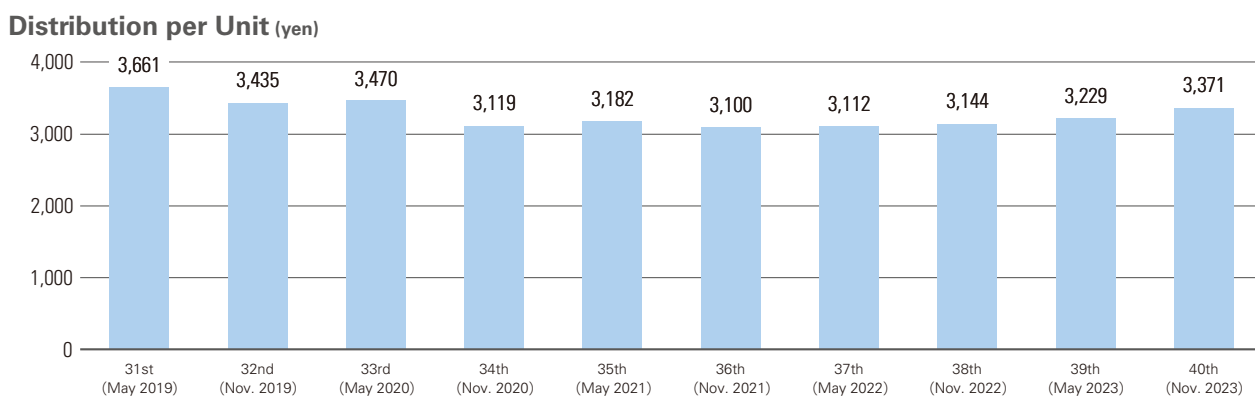
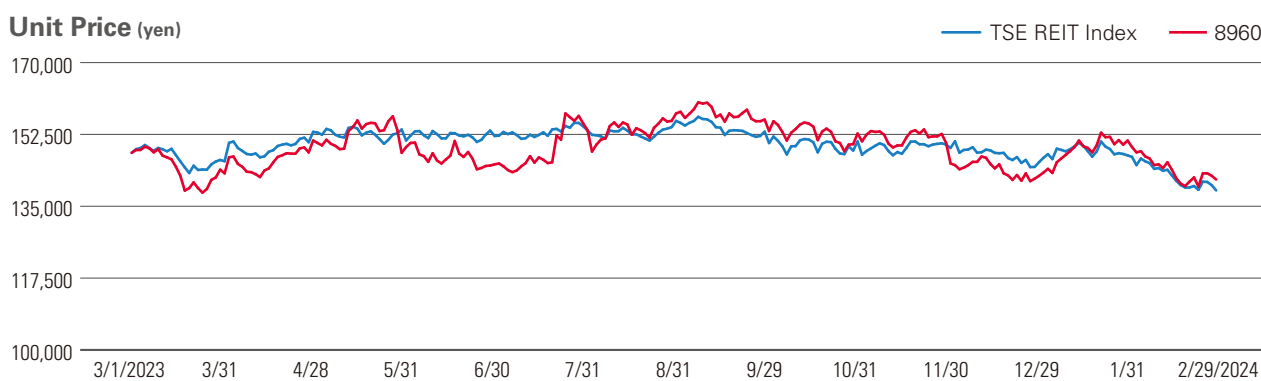
Securities Code: **8958****Global One Real Estate Investment Corporation**

Listed Date	40th Fiscal Period (ended Sep. 2023)
2003/9/25	
End of Fiscal Period	Distribution per Unit (Actual)(yen)
Mar. & Sep.	3,038
Asset Type	Distribution per Unit (Forecast)(yen)
Office	2,959
Asset Manager	No. of Properties
Global Alliance Realty Co., Ltd.	13
Major Shareholders of Asset Manager	Total Assets (million yen)
Meiji Yasuda Life Insurance Company (10%)	220,925
Kintetsu Group Holdings Co., Ltd. (10%)	Unitholders' Capital (million yen)
Mori Building Co., Ltd. (10%)	100,016
	Total Acquisition Price (million yen)
	212,572
	Total Appraisal Value (million yen)
	240,750

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

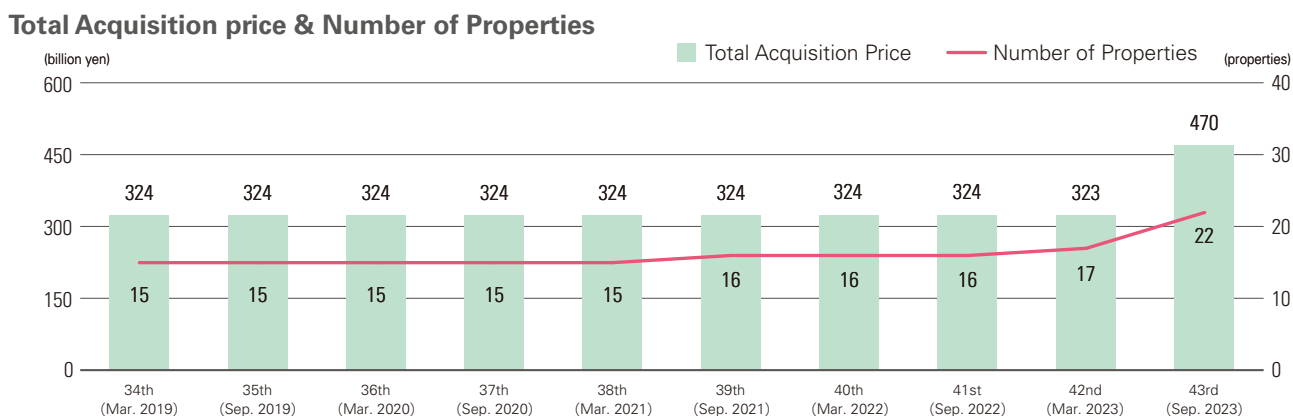
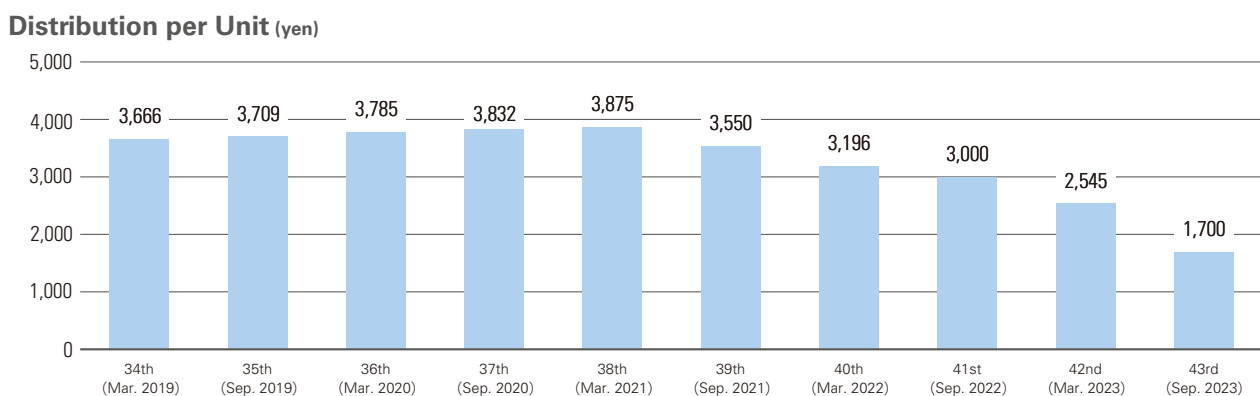
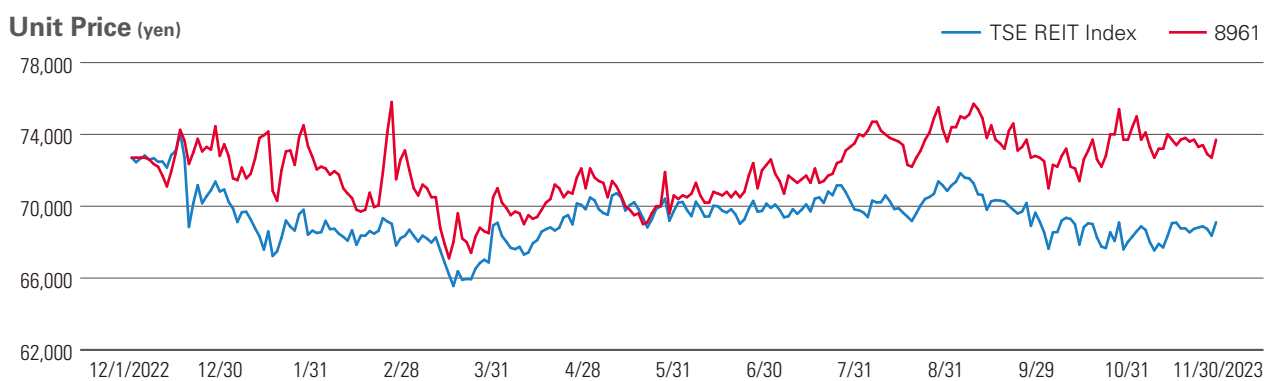
Securities Code: **8960** **United Urban Investment Corporation**

<b>Listed Date</b>	2003/12/22	<b>40th Fiscal Period (ended Nov. 2023)</b>
<b>End of Fiscal Period</b>	May & Nov.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Asset Type</b>	Diversified	3,371
<b>Asset Manager</b>	Marubeni REIT Advisors Co., Ltd.	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	Marubeni Corporation (100%)	3,500
		<b>No. of Properties</b>
		141
		<b>Total Assets (million yen)</b>
		727,227
		<b>Unitholders' Capital (million yen)</b>
		319,973
		<b>Total Acquisition Price (million yen)</b>
		691,831
		<b>Total Appraisal Value (million yen)</b>
		819,541



Securities Code: **8961** **MORITRUST Reit, Inc.**

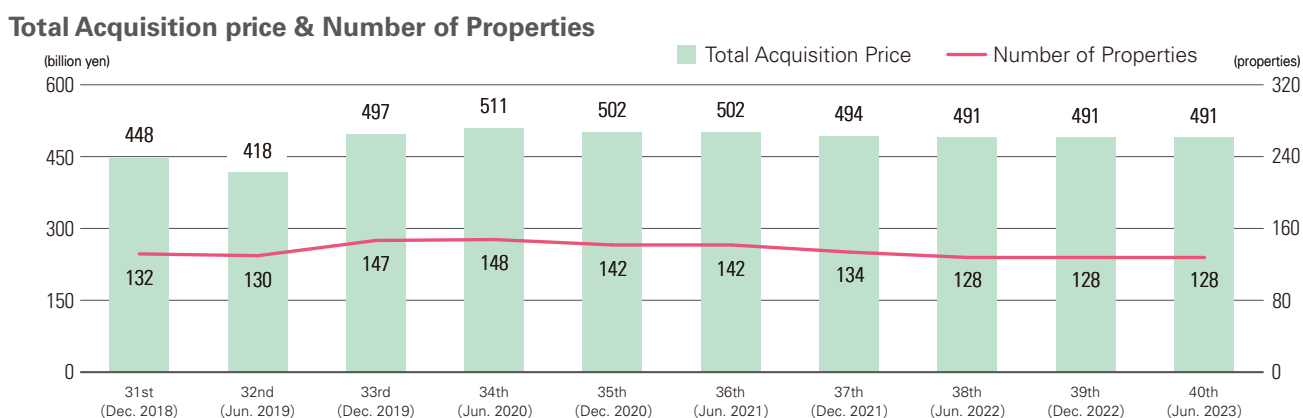
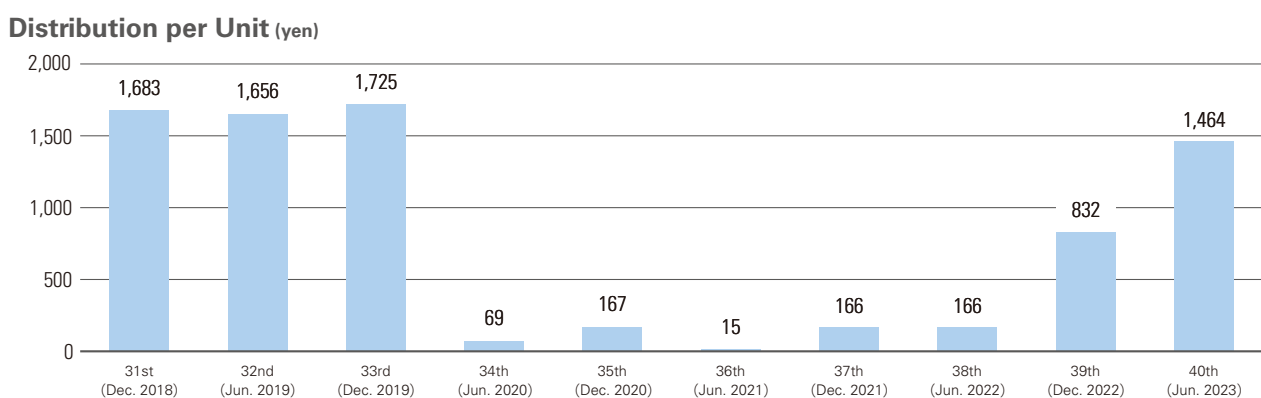
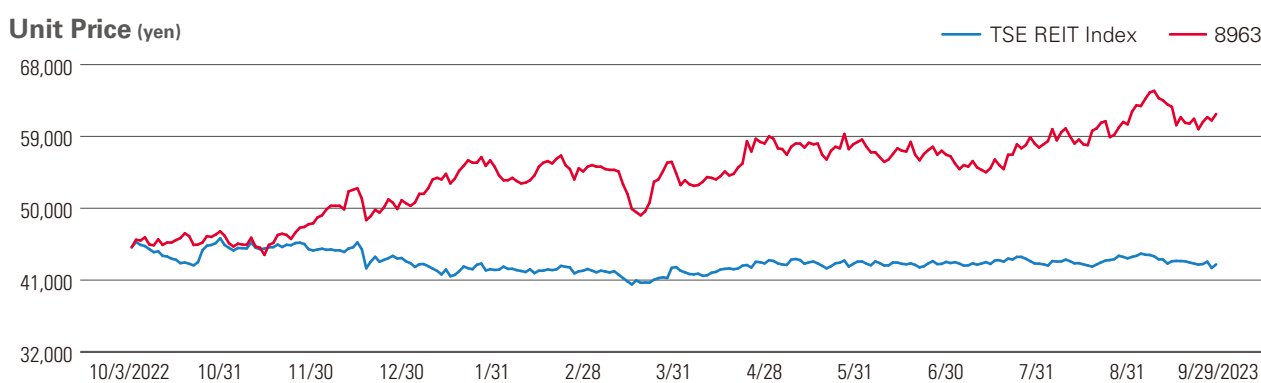
Listed Date	43rd Fiscal Period (ended Aug. 2023)
2004/2/13	Distribution per Unit (Actual)(yen) 1,700
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 1,757
Feb. & Aug.	No. of Properties 22
Asset Type	Total Assets (million yen) 473,191
Diversified	Unitholders' Capital (million yen) 153,990
Asset Manager	Total Acquisition Price (million yen) 470,156
MORI TRUST Asset Management Co.,Ltd.	Total Appraisal Value (million yen) 492,407
Major Shareholders of Asset Manager	
MORI TRUST Co., Ltd. (95%)	
Mori Trust Hotels & Resorts Co., Ltd. (5%)	





**Securities Code: 8963 Invincible Investment Corporation**

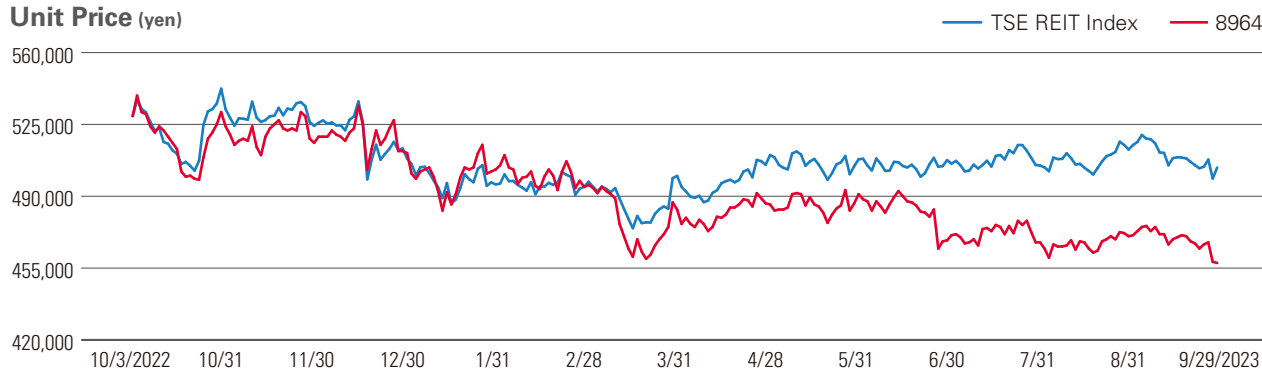
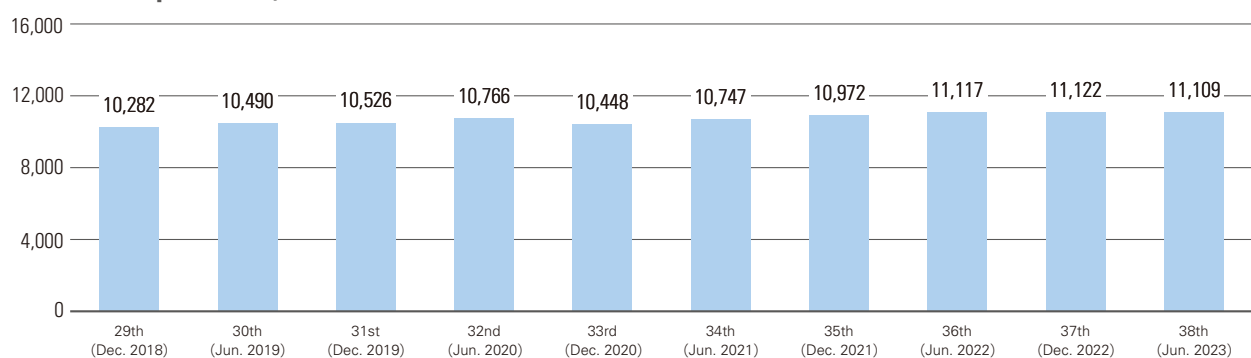
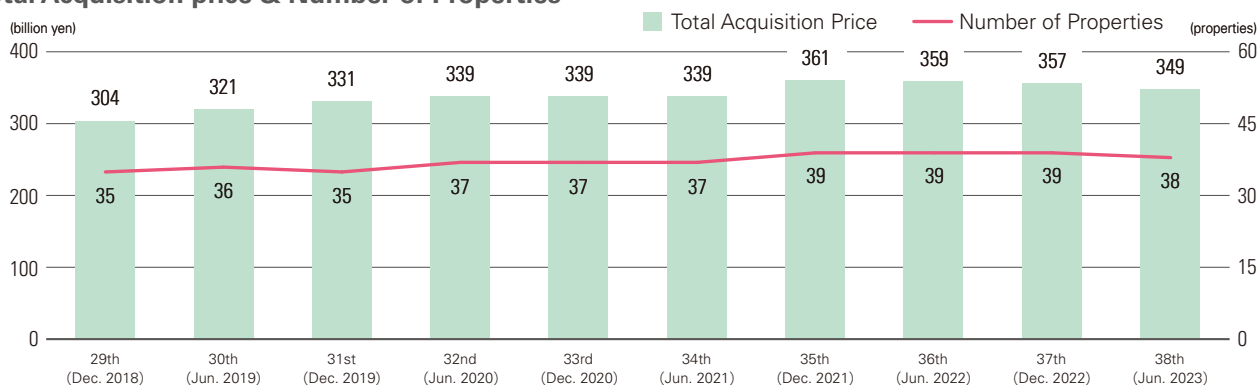
Listed Date	40th Fiscal Period (ended Jun. 2023)
2004/5/17	Distribution per Unit (Actual)(yen) 1,464
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 1,441
Jun. & Dec.	No. of Properties 128
Asset Type	Total Assets (million yen) 496,819
Diversified	Unitholders' Capital (million yen) 235,701
Asset Manager	Total Acquisition Price (million yen) 491,416
Consonant Investment Management Co., Ltd.	Total Appraisal Value (million yen) 560,963
Major Shareholders of Asset Manager	
Fortress CIM Holdings L.P. (80%)	
SoftBank Group Corporation (20%)	



※Other than appraisal value, priority investment securities are included.

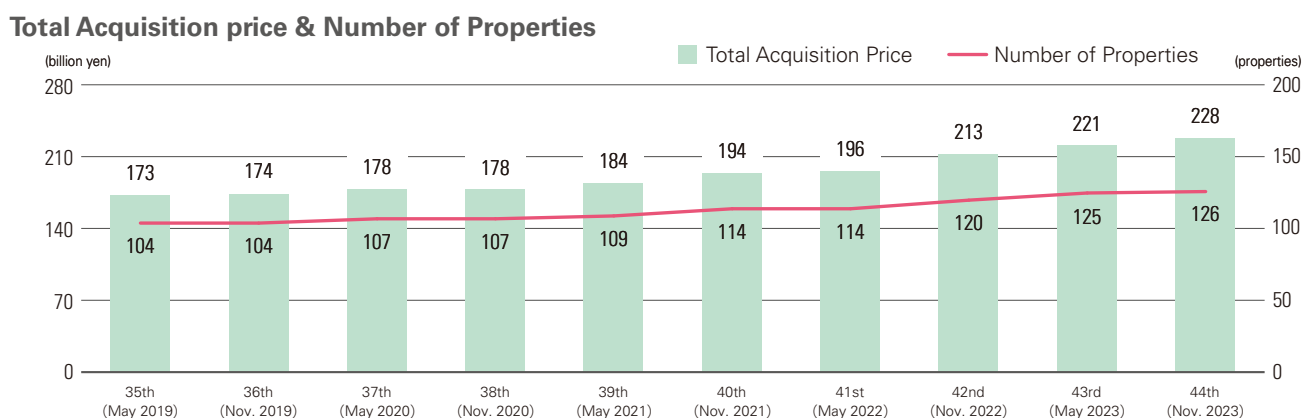
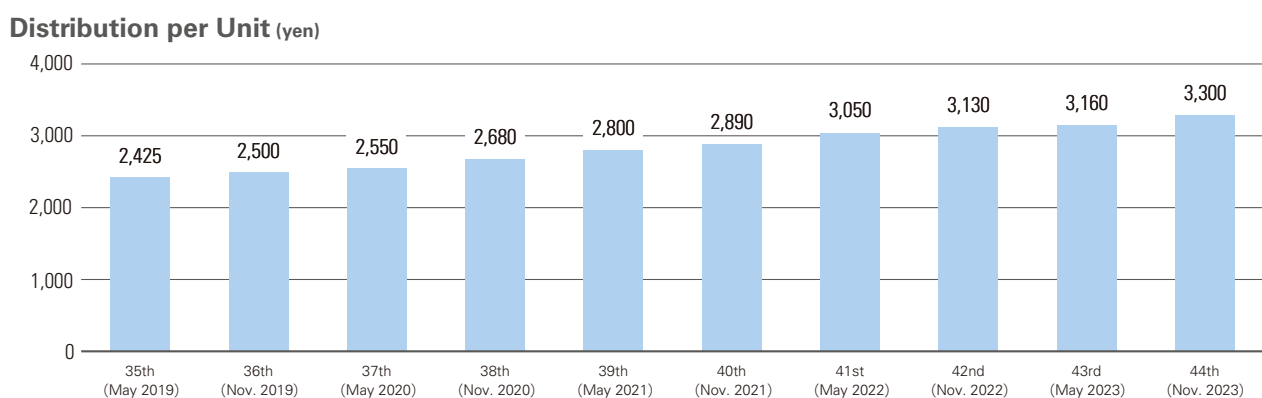
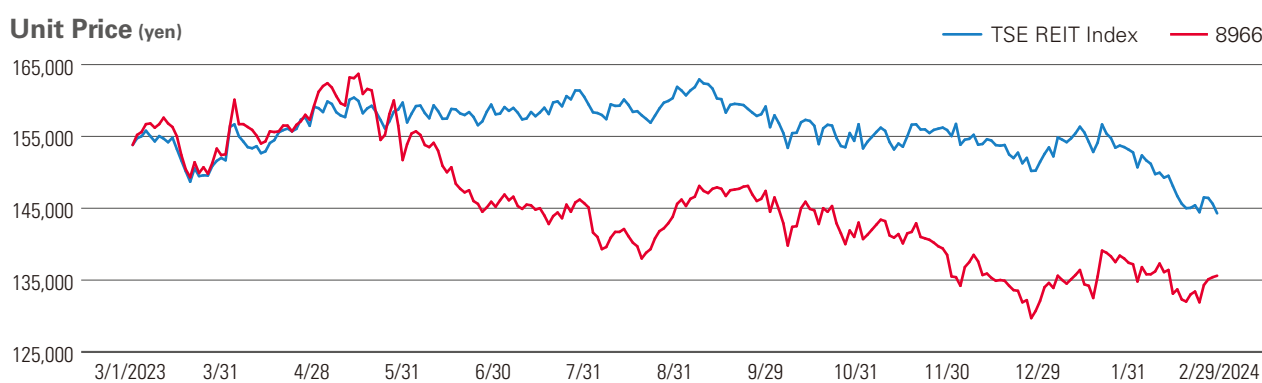
Securities Code: **8964****Frontier Real Estate Investment Corporation**

Listed Date	38th Fiscal Period (ended Jun. 2023)	
2004/8/9	Distribution per Unit (Actual)(yen)	11,109
End of Fiscal Period	Distribution per Unit (Forecast)(yen)	10,500
Jun. & Dec.	No. of Properties	38
Asset Type	Total Assets (million yen)	327,026
Retail	Unitholders' Capital (million yen)	168,510
Asset Manager	Total Acquisition Price (million yen)	349,516
Mitsui Fudosan Frontier REIT Management Inc.	Total Appraisal Value (million yen)	381,630
Major Shareholders of Asset Manager		
Mitsui Fudosan Co., Ltd. (100%)		

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

Securities Code: **8966** **HEIWA REAL ESTATE REIT, Inc.**

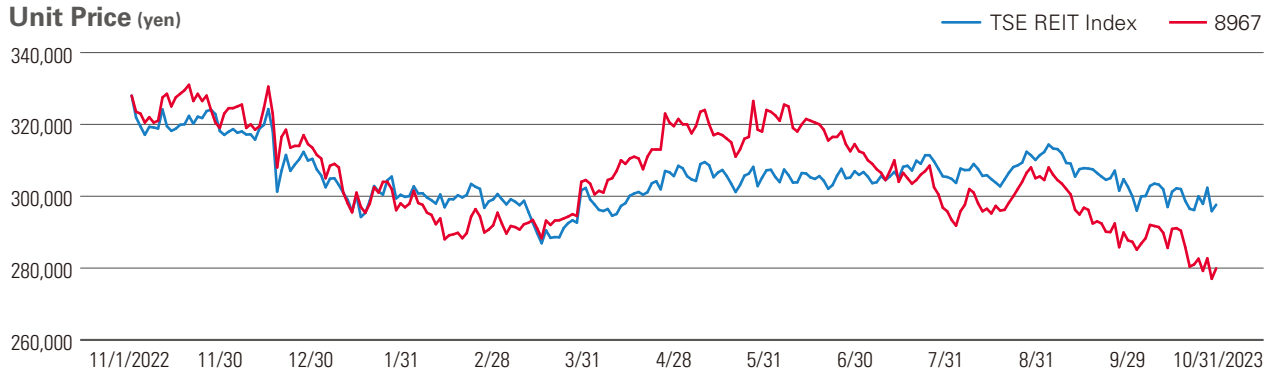
Listed Date	44th Fiscal Period (ended Nov. 2023)
2005/3/8	Distribution per Unit (Actual)(yen)
End of Fiscal Period	3,300
May & Nov.	Distribution per Unit (Forecast)(yen)
Asset Type	3,325
Office + Residential	No. of Properties
Asset Manager	126
HEIWA REAL ESTATE Asset Management CO., LTD.	Total Assets (million yen)
Major Shareholders of Asset Manager	240,874
Heiwa Real Estate Co., Ltd. (100%)	Unitholders' Capital (million yen)
	102,992
	Total Acquisition Price (million yen)
	228,494
	Total Appraisal Value (million yen)
	279,447



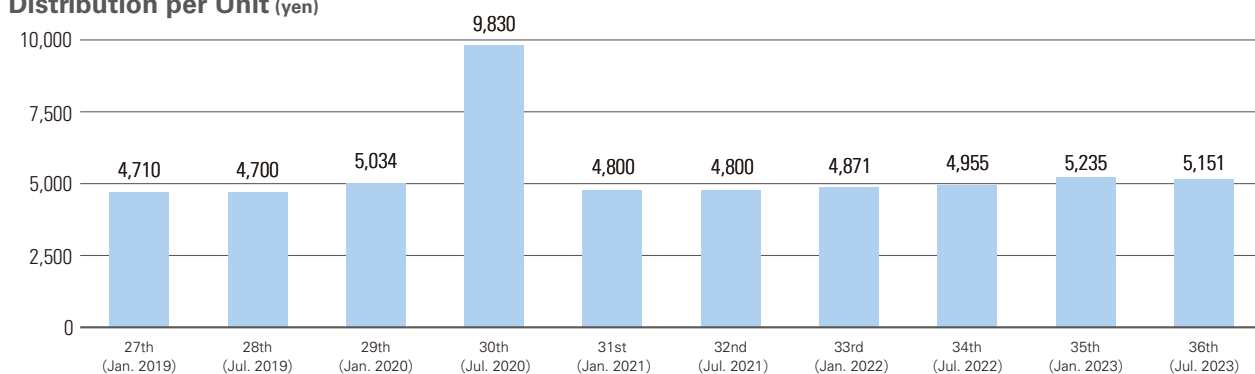
Securities Code: **8967** **Japan Logistics Fund, Inc.**

Listed Date	36th Fiscal Period (ended Jul. 2023)
2005/5/9	Distribution per Unit (Actual)(yen) 5,151
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 5,170
Jan. & Jul.	No. of Properties 52
Asset Type	Total Assets (million yen) 274,933
Logistics	Unitholders' Capital (million yen) 135,658
Asset Manager	Total Acquisition Price (million yen) 290,590
Mitsui & Co., Logistics Partners Ltd.	Total Appraisal Value (million yen) 409,550
Major Shareholders of Asset Manager	
Mitsui & Co. Asset Management Holdings Ltd. (70%)	
Sumitomo Mitsui Trust Bank, Limited. (20%)	

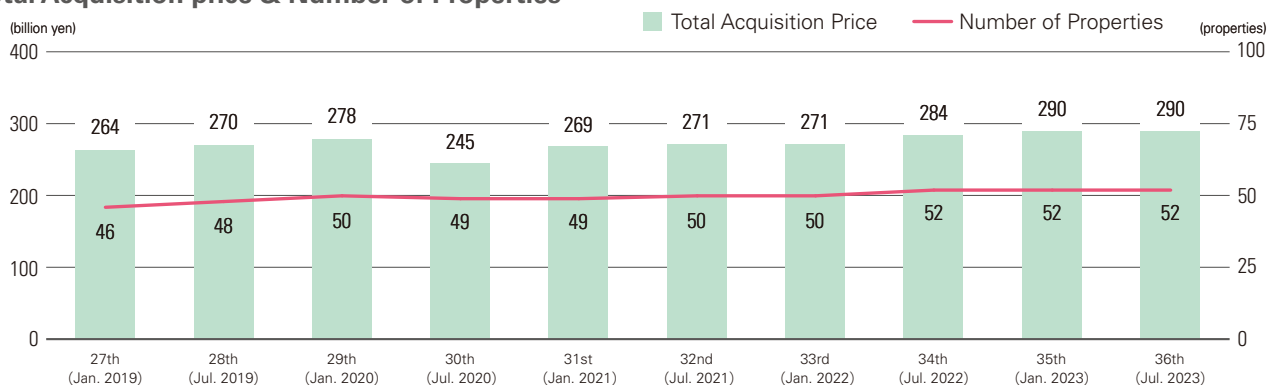
Unit Price (yen)



Distribution per Unit (yen)



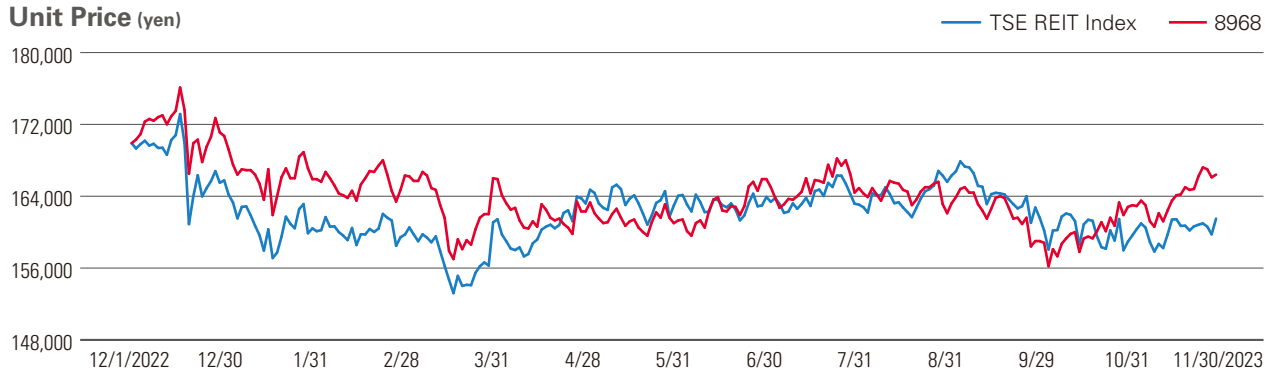
Total Acquisition price &amp; Number of Properties



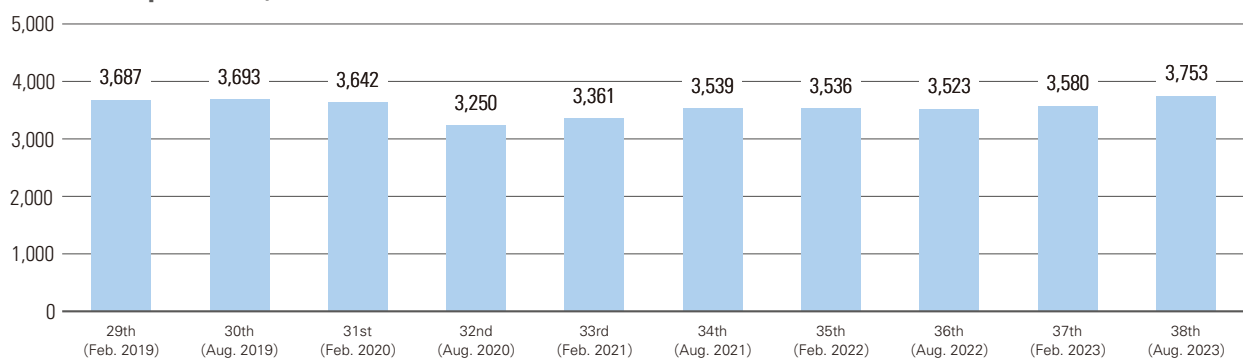
Securities Code: **8968** **Fukuoka REIT Corporation**

Listed Date	38th Fiscal Period (ended Aug. 2023)
2005/6/21	Distribution per Unit (Actual)(yen) 3,753
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,755
Feb. & Aug.	No. of Properties 35
Asset Type	Total Assets (million yen) 203,868
Diversified	Unitholders' Capital (million yen) 98,938
Asset Manager	Total Acquisition Price (million yen) 207,594
Fukuoka Realty Co., Ltd.	Total Appraisal Value (million yen) 239,392
Major Shareholders of Asset Manager	
FUKUOKA JISHO CO., LTD. (50%)	
Kyushu Electric Power Co., Inc. (10%)	

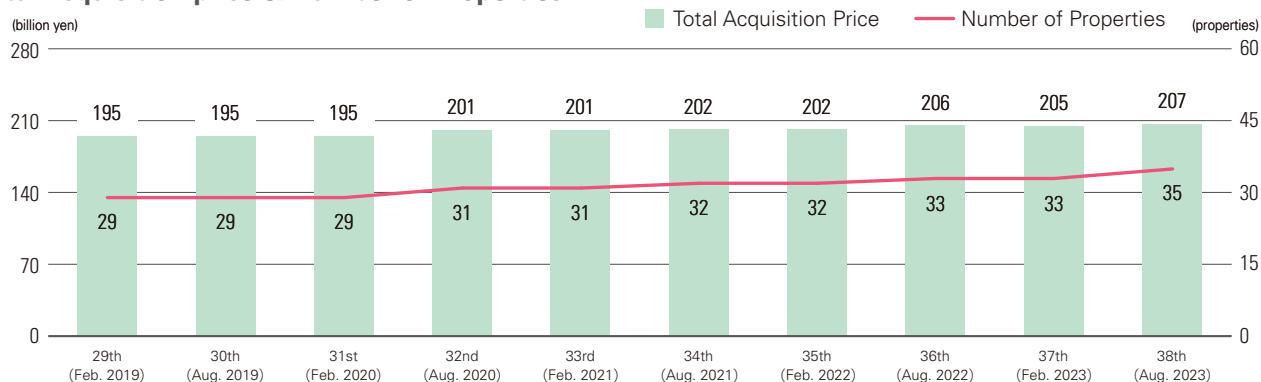
## Unit Price (yen)



## Distribution per Unit (yen)

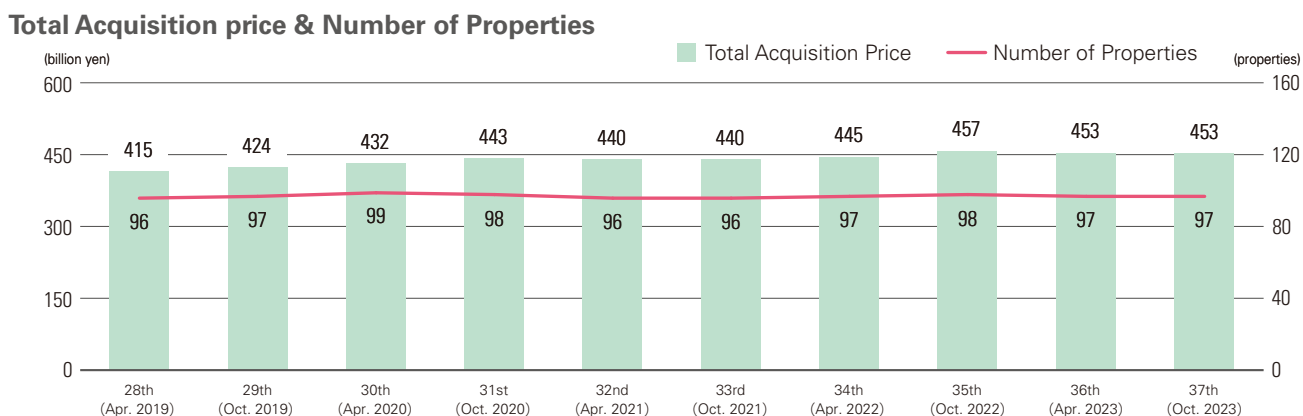
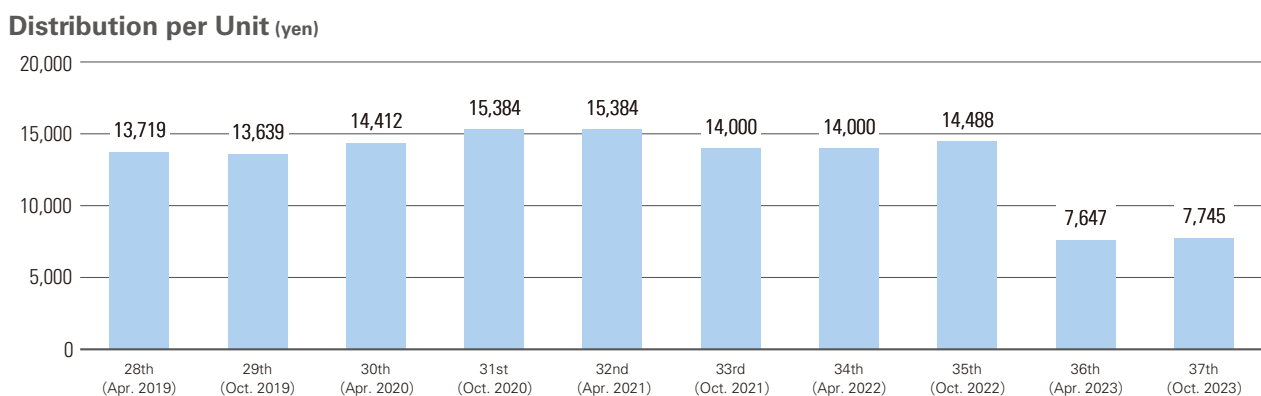
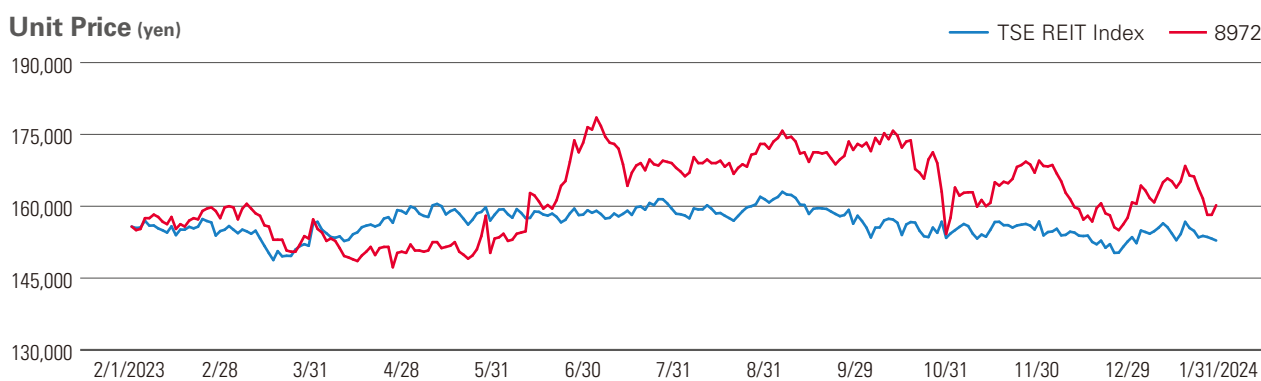


## Total Acquisition price &amp; Number of Properties



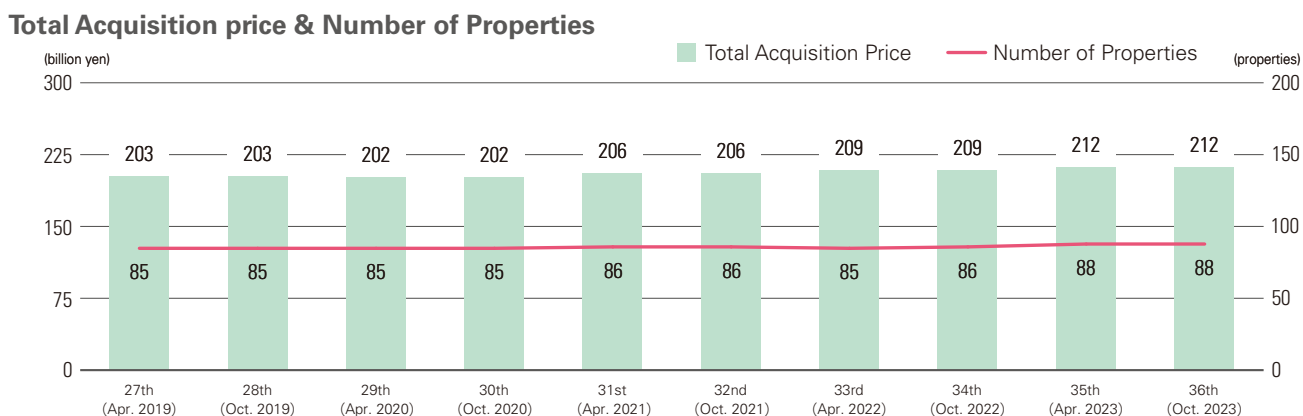
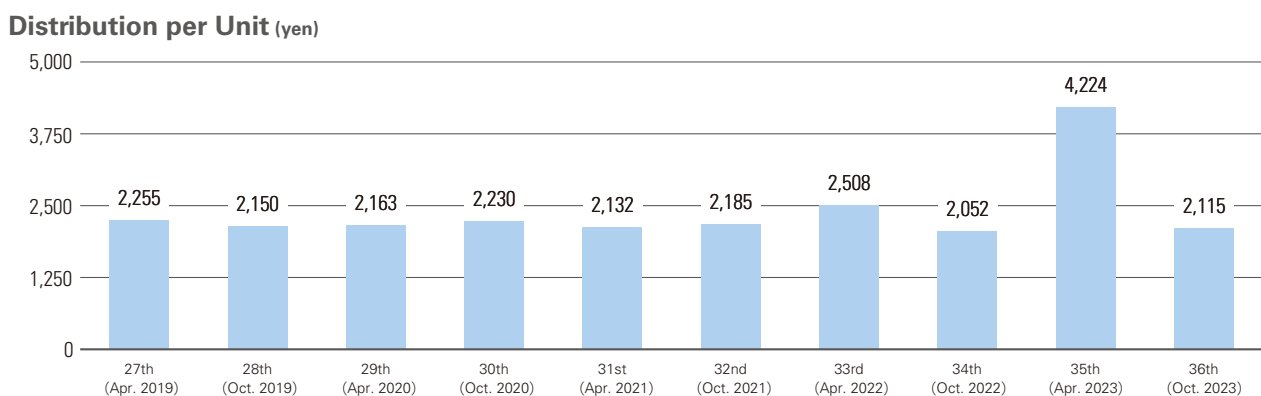
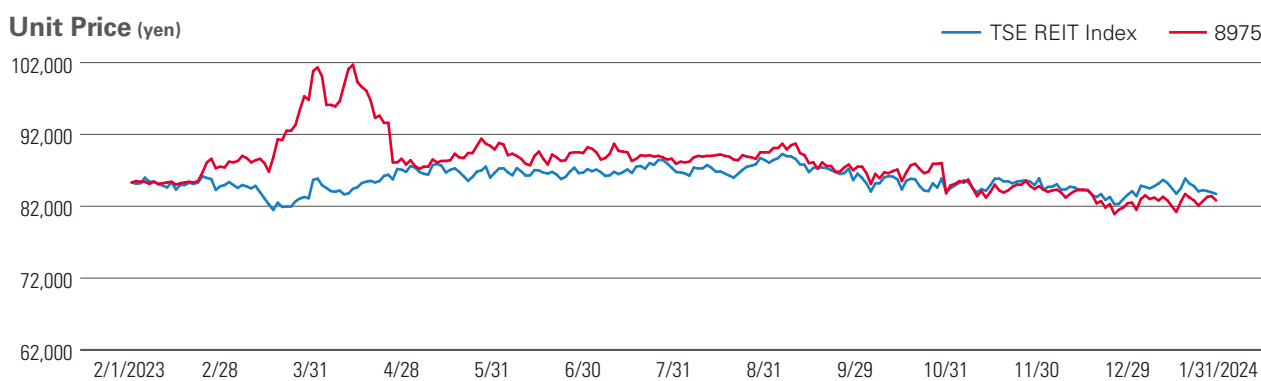
Securities Code: **8972** **KDX Realty Investment Corporation**

<b>Listed Date</b>	2005/7/21	<b>37th Fiscal Period (ended Oct. 2023)</b>
<b>End of Fiscal Period</b>	Apr. & Oct.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Asset Type</b>	Diversified	7,745
<b>Asset Manager</b>	Kenedix Real Estate Fund Management, Inc.	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	Kenedix, Inc. (100%)	3,800
		<b>No. of Properties</b>
		97
		<b>Total Assets (million yen)</b>
		475,367
		<b>Unitholders' Capital (million yen)</b>
		217,970
		<b>Total Acquisition Price (million yen)</b>
		453,316
		<b>Total Appraisal Value (million yen)</b>
		551,386



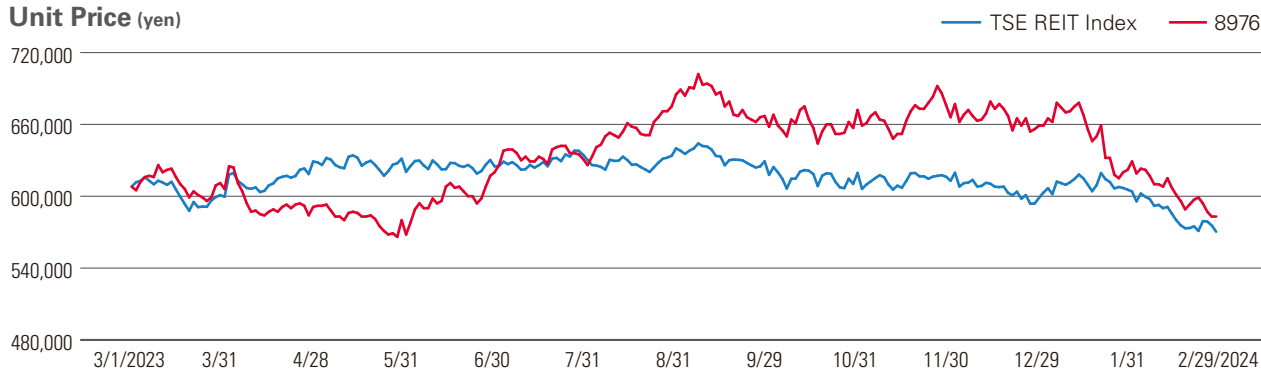
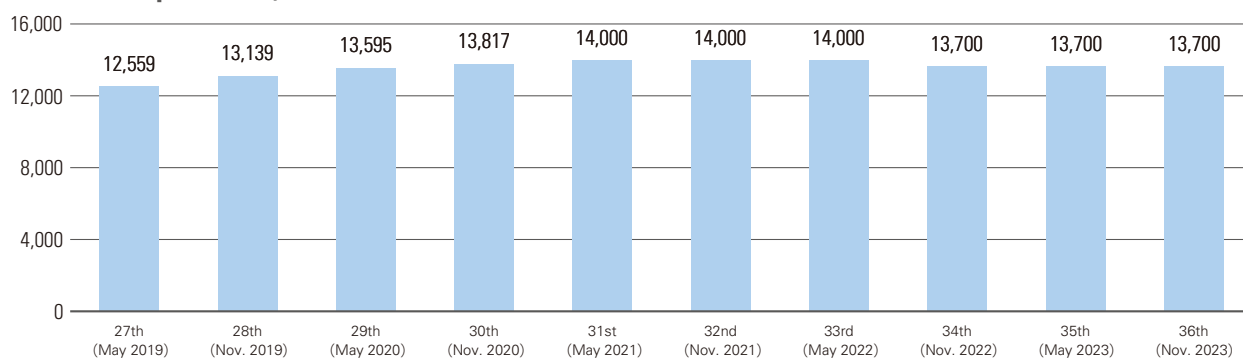
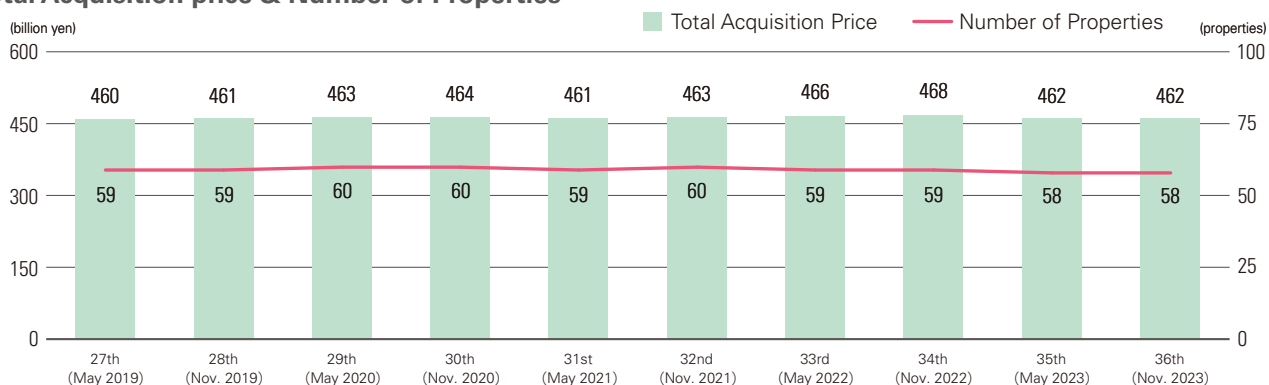
Securities Code: **8975** **Ichigo Office REIT Investment Corporation**

Listed Date	36th Fiscal Period (ended Oct. 2023)
2005/10/12	Distribution per Unit (Actual)(yen) 2,115
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,006
Apr. & Oct.	No. of Properties 88
Asset Type	Total Assets (million yen) 231,001
Office	Unitholders' Capital (million yen) 67,675
Asset Manager	Total Acquisition Price (million yen) 212,422
Ichigo Investment Advisors Co., Ltd.	Total Appraisal Value (million yen) 257,216
Major Shareholders of Asset Manager	
Ichigo Inc. (100%)	



Securities Code: **8976****Daiwa Office Investment Corporation**

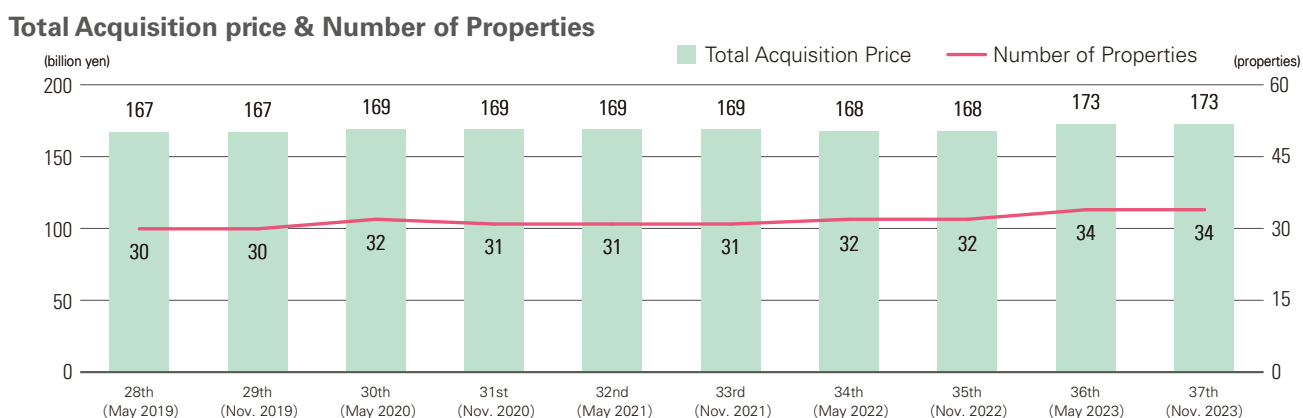
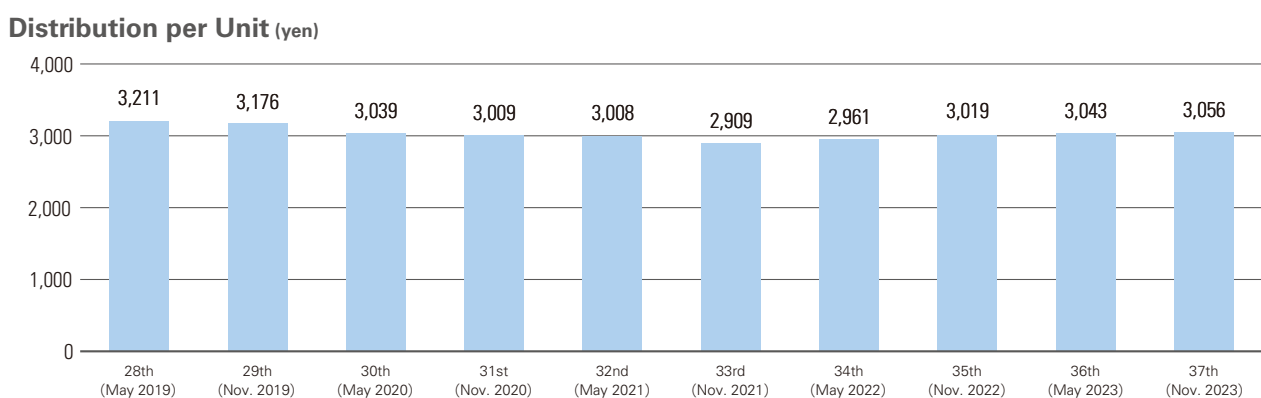
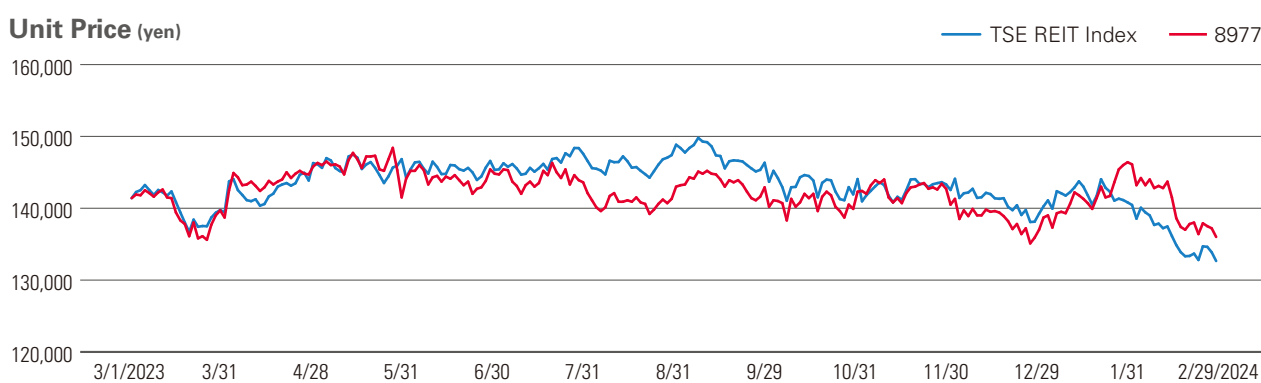
Listed Date	36th Fiscal Period (ended Nov. 2023)
2005/10/19	Distribution per Unit (Actual)(yen) 13,700
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 13,700
May & Nov.	No. of Properties 58
Asset Type	Total Assets (million yen) 482,200
Office	Unitholders' Capital (million yen) 238,093
Asset Manager	Total Acquisition Price (million yen) 462,586
Daiwa Real Estate Asset Management Co. Ltd.	Total Appraisal Value (million yen) 587,530
Major Shareholders of Asset Manager	
Daiwa Securities Group Inc. (100%)	

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**



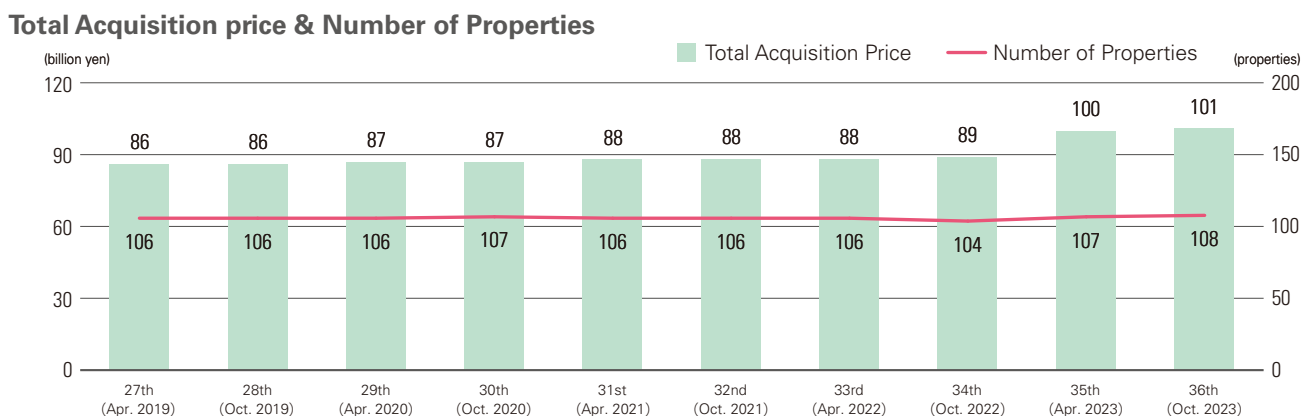
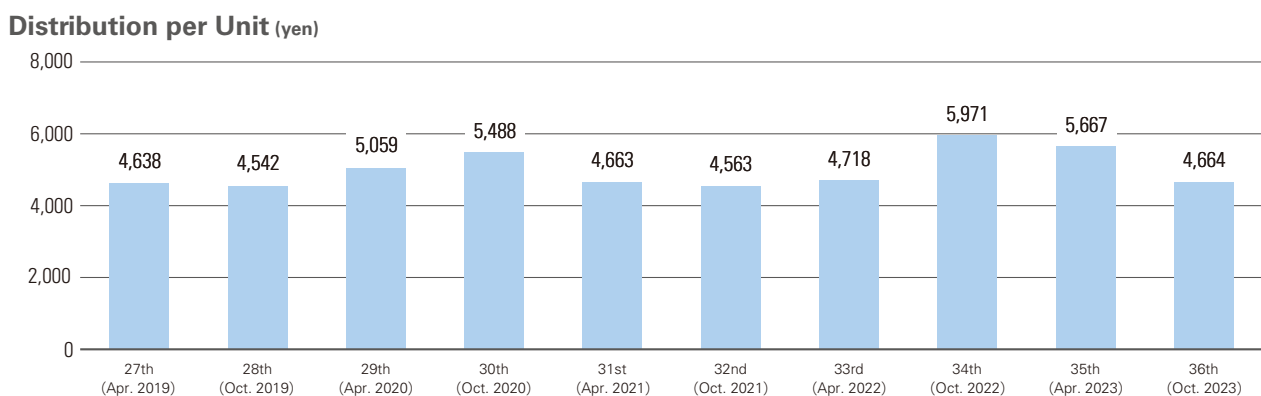
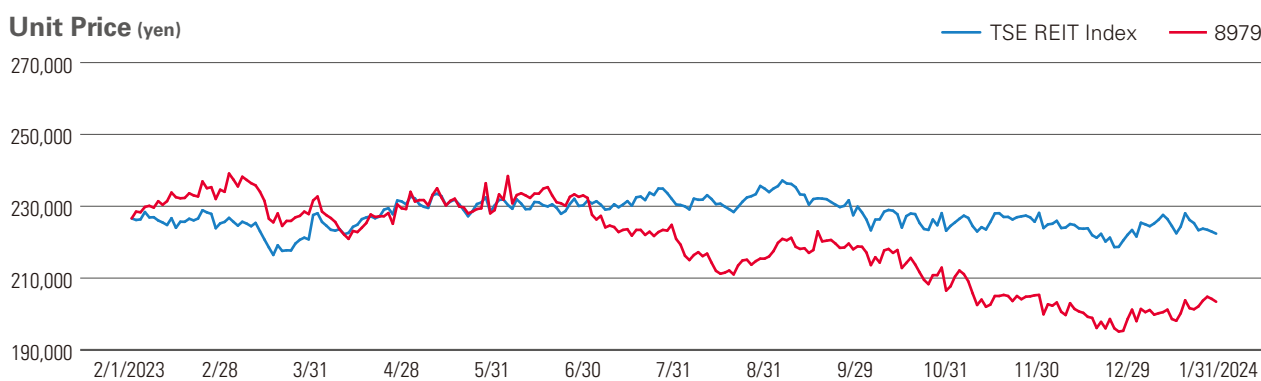
Securities Code: **8977** **Hankyu Hanshin REIT, Inc.**

Listed Date	37th Fiscal Period (ended Nov. 2023)
2005/10/26	Distribution per Unit (Actual)(yen) 3,056
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,030
May & Nov.	No. of Properties 34
Asset Type	Total Assets (million yen) 176,099
Diversified	Unitholders' Capital (million yen) 84,270
Asset Manager	Total Acquisition Price (million yen) 173,521
Hankyu Hanshin REIT Asset Management, Inc.	Total Appraisal Value (million yen) 199,375
Major Shareholders of Asset Manager	
Hankyu Hanshin Properties Corp. (100%)	



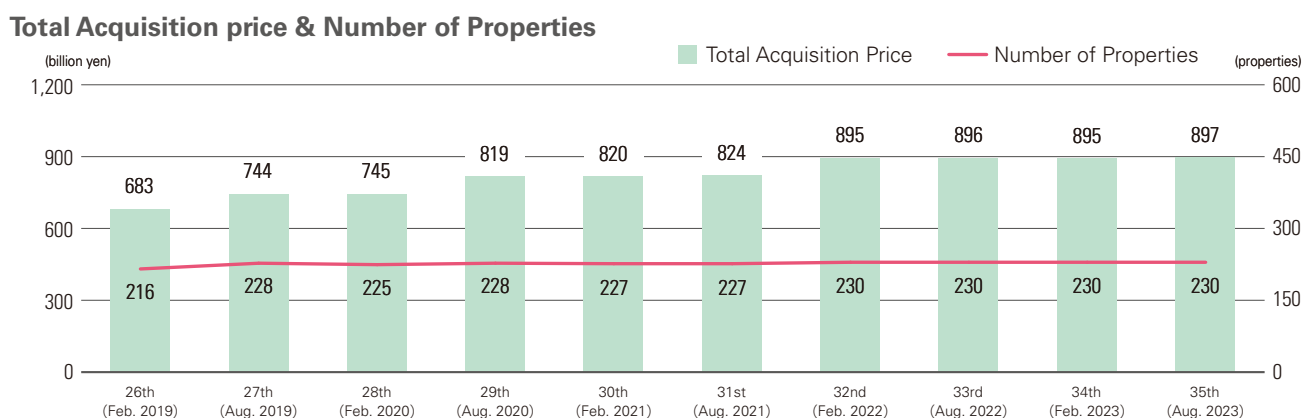
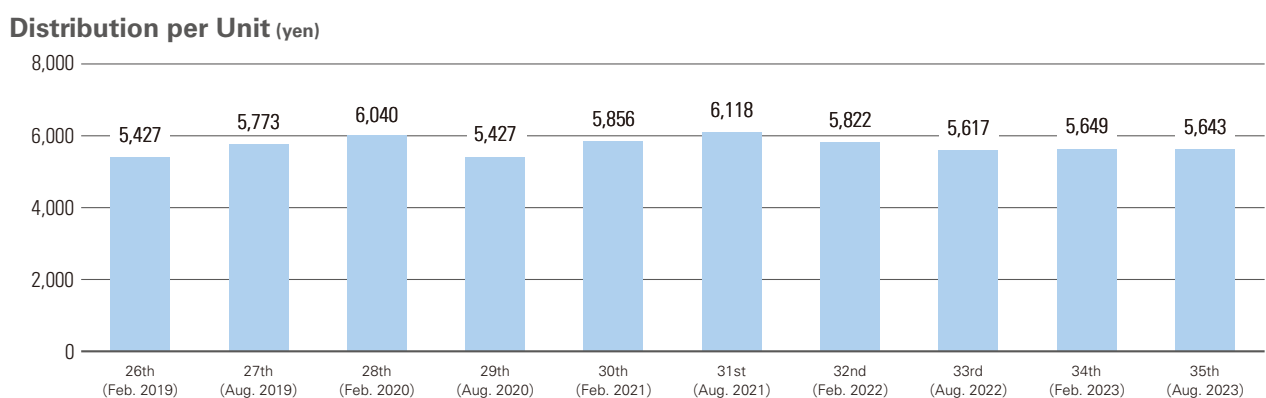
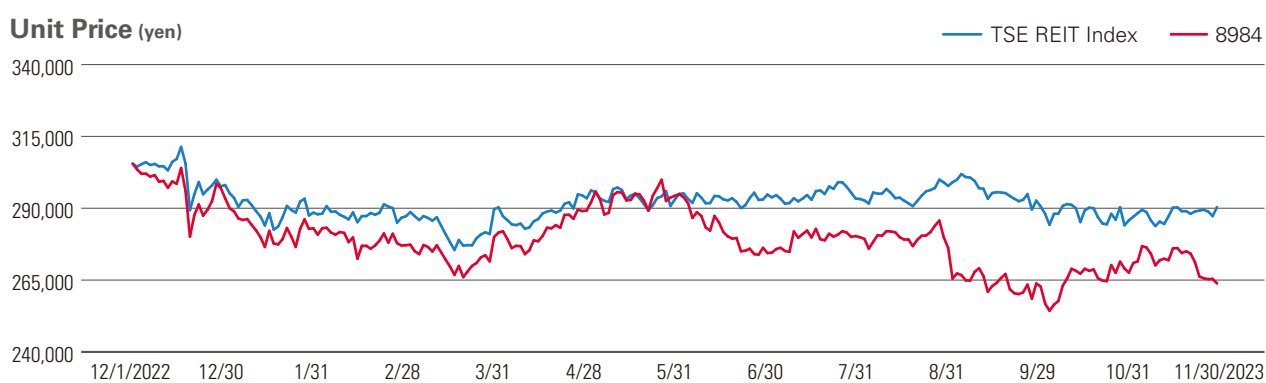
Securities Code: **8979** **Starts Proceed Investment Corporation**

Listed Date	36th Fiscal Period (ended Oct. 2023)
2005/11/30	Distribution per Unit (Actual)(yen) 4,664
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 4,650
Apr. & Oct.	No. of Properties 108
Asset Type	Total Assets (million yen) 103,441
Residential	Unitholders' Capital (million yen) 47,536
Asset Manager	Total Acquisition Price (million yen) 101,679
Starts Asset Management Co., Ltd.	Total Appraisal Value (million yen) 118,967
Major Shareholders of Asset Manager	
Starts Corporation Inc. (100%)	



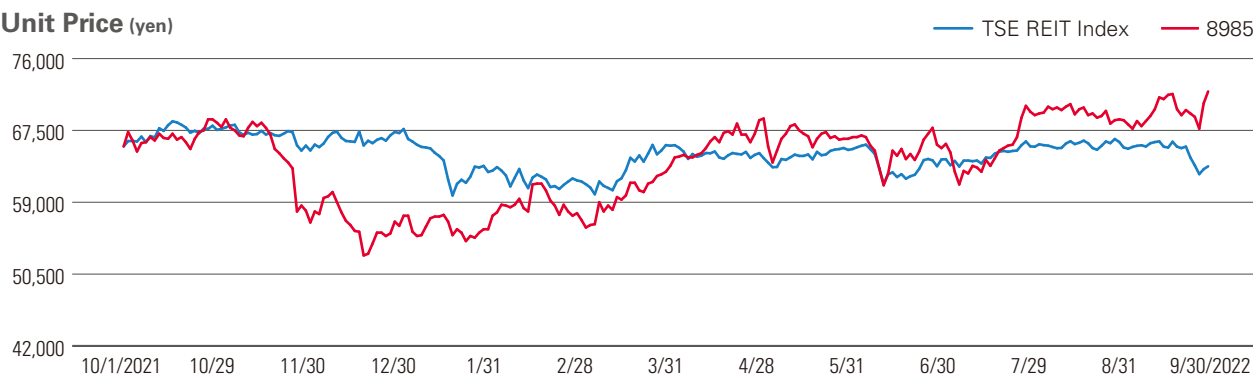
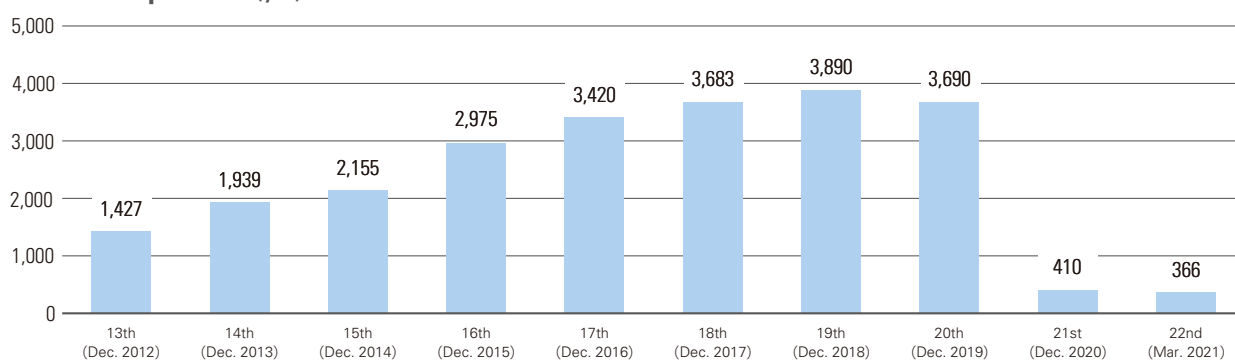
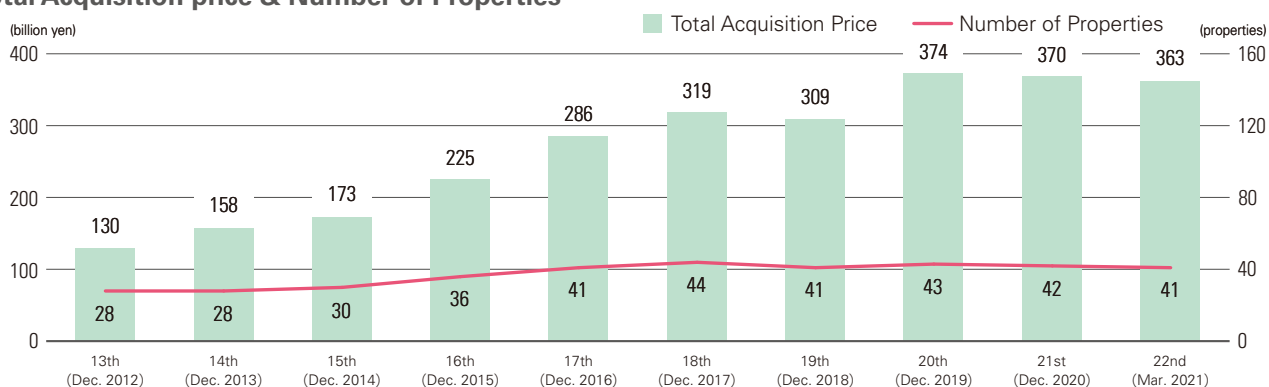
Securities Code: **8984** **Daiwa House REIT Investment Corporation**

Listed Date	35th Fiscal Period (ended Aug. 2023)
2006/3/22	Distribution per Unit (Actual)(yen) 5,643
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 5,650
Feb. & Aug.	No. of Properties 230
Asset Type	Total Assets (million yen) 958,747
Diversified	Unitholders' Capital (million yen) 268,042
Asset Manager	Total Acquisition Price (million yen) 897,549
Daiwa House Asset Management Co., Ltd.	Total Appraisal Value (million yen) 1,085,829
Major Shareholders of Asset Manager	
Daiwa House Industry Co., Ltd. (100%)	



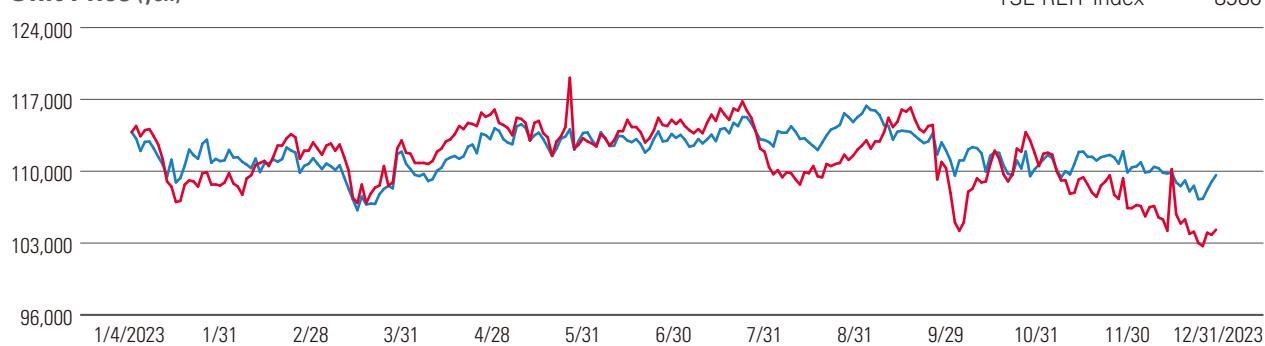
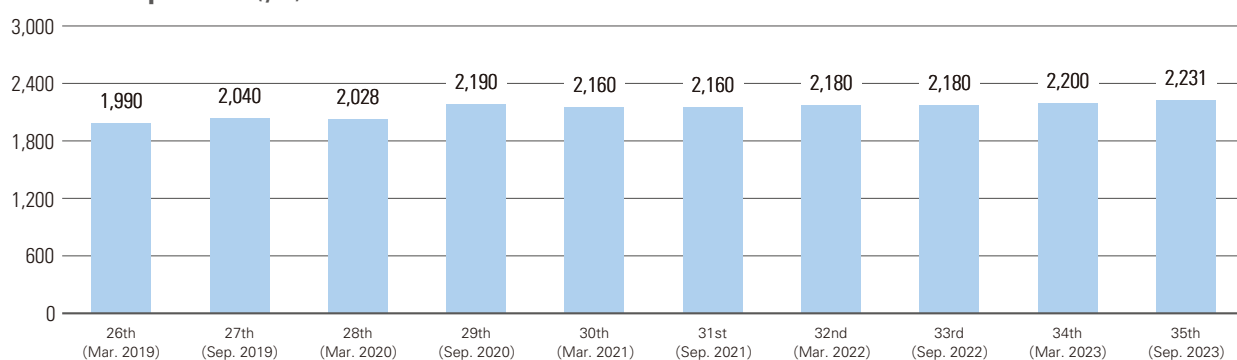
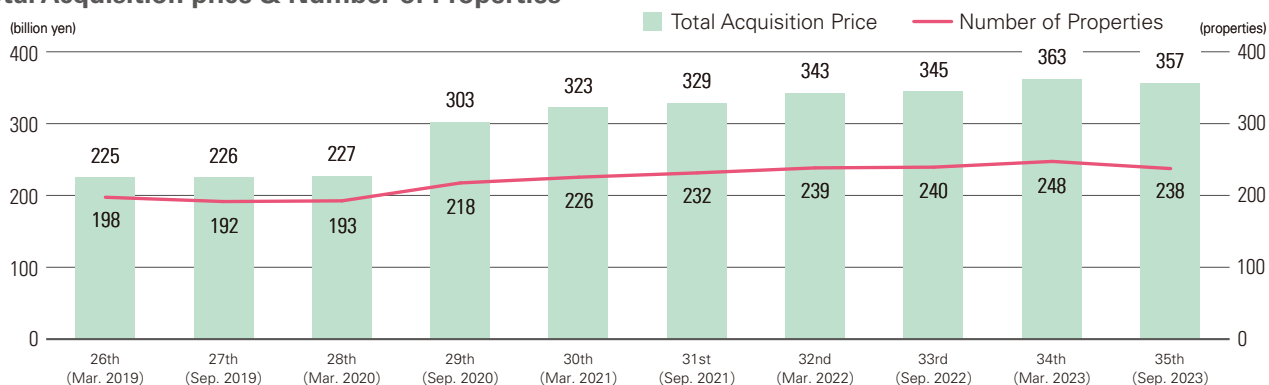
Securities Code: **8985****Japan Hotel REIT Investment Corporation**

Listed Date	22nd Fiscal Period (ended Dec. 2021)
2006/6/14	Distribution per Unit (Actual)(yen) 366
End of Fiscal Period	Distribution per Unit (Forecast)(yen) Undecided
Dec.	No. of Properties 41
Asset Type	Total Assets (million yen) 394,323
Hotel/Inn	Unitholders' Capital (million yen) 187,194
Asset Manager	Total Acquisition Price (million yen) 363,542
Japan Hotel REIT Advisors Co., Ltd.	Total Appraisal Value (million yen) 485,480
Major Shareholders of Asset Manager	
Rockrise Sdn Bhd (87.6%)	
Kyoritsu Maintenance Co., Ltd. (10.3%)	

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

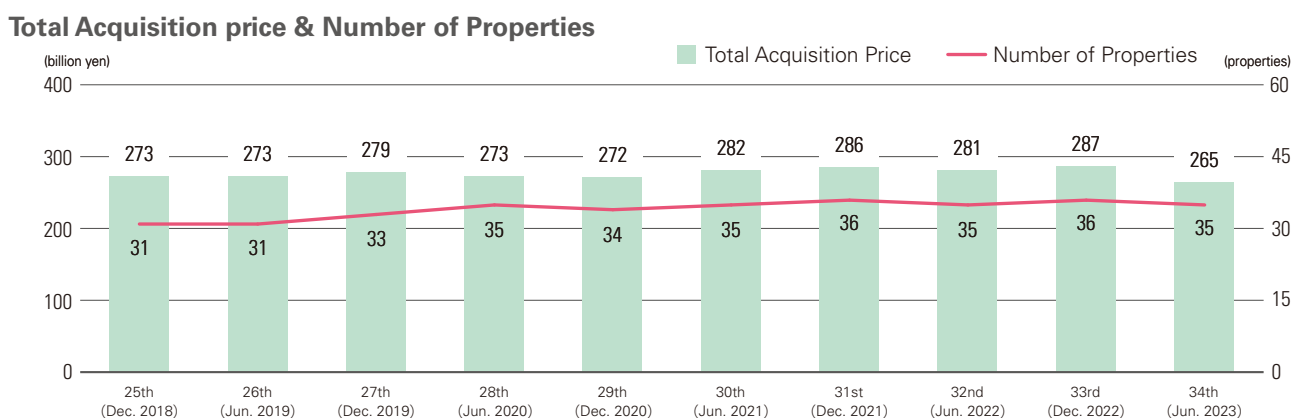
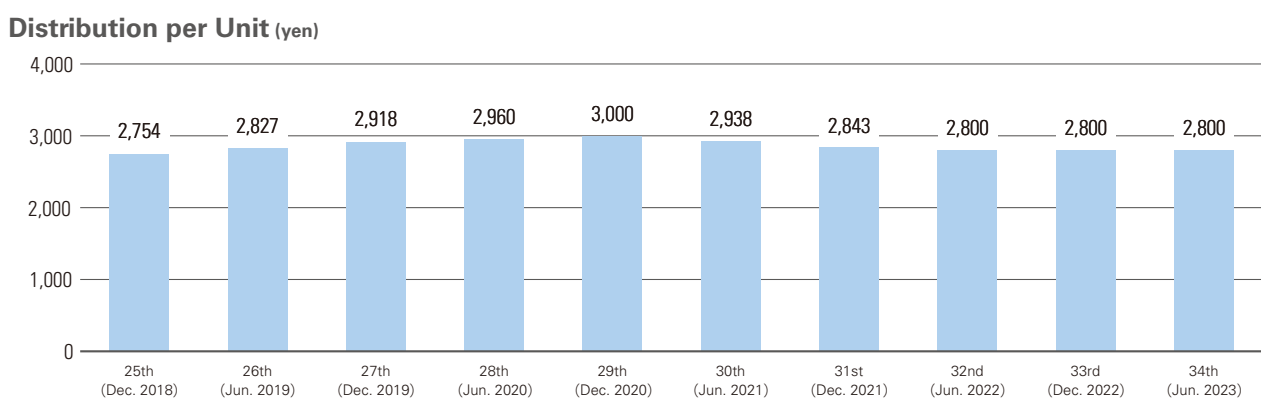
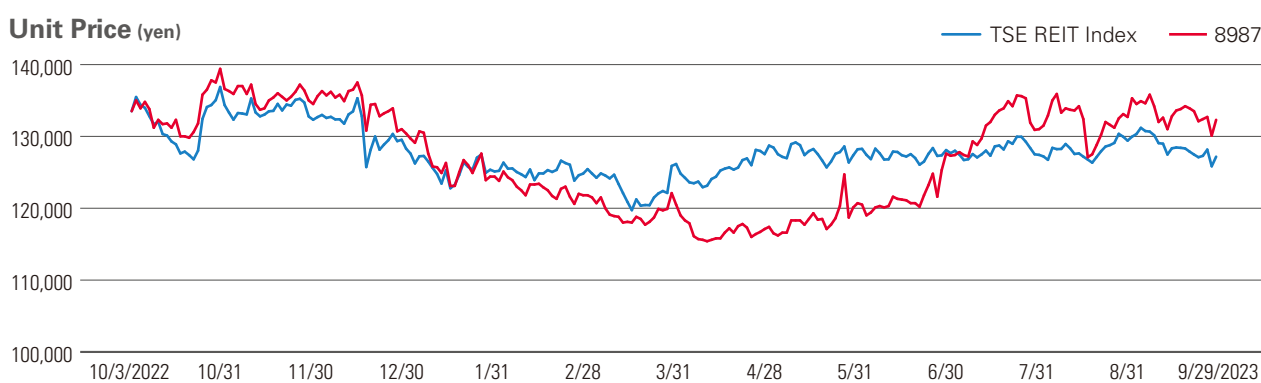
Securities Code: **8986****Daiwa Securities Living Investment Corporation**

Listed Date	35th Fiscal Period (ended Sep. 2023)
2006/6/22	
End of Fiscal Period	Distribution per Unit (Actual)(yen)
Mar. & Sep.	2,231
Asset Type	Distribution per Unit (Forecast)(yen)
Residential+Health Care	2,300
Asset Manager	No. of Properties
Daiwa Real Estate Asset Management Co. Ltd.	238
Major Shareholders of Asset Manager	Total Assets (million yen)
Daiwa Securities Group Inc. (100%)	367,532
	Unitholders' Capital (million yen)
	138,365
	Total Acquisition Price (million yen)
	357,789
	Total Appraisal Value (million yen)
	447,053

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

Securities Code: **8987** **Japan Excellent, Inc.**

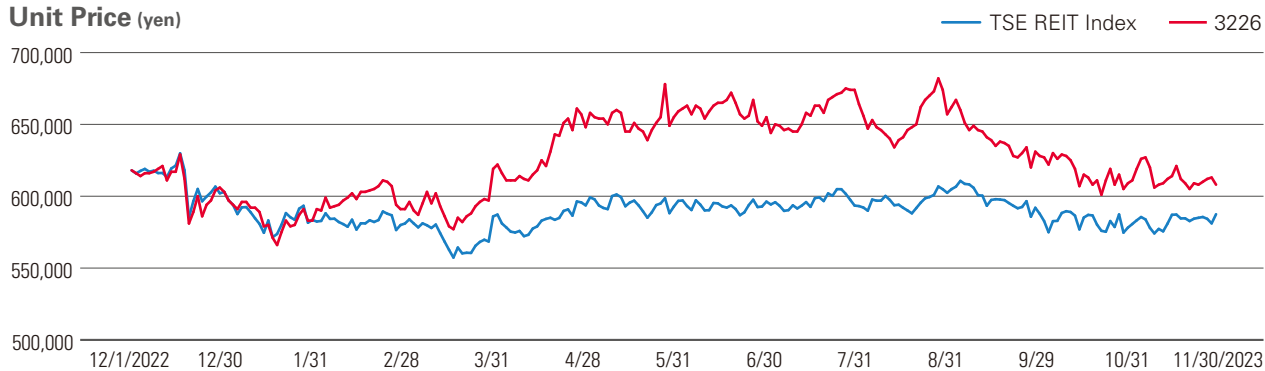
<b>Listed Date</b>	2006/6/27	<b>34th Fiscal Period (ended Jun. 2023)</b>
<b>End of Fiscal Period</b>	Jun. & Dec.	
<b>Asset Type</b>	Office	
<b>Asset Manager</b>	Japan Excellent Asset Management Co., Ltd.	
<b>Major Shareholders of Asset Manager</b>	NIPPON STEEL KOWA REAL ESTATE CO., LTD. (54%) The Dai-ichi Life Insurance Company, Limited (26%)	
	<b>Distribution per Unit (Actual)(yen)</b>	2,800
	<b>Distribution per Unit (Forecast)(yen)</b>	2,800
	<b>No. of Properties</b>	35
	<b>Total Assets (million yen)</b>	287,045
	<b>Unitholders' Capital (million yen)</b>	145,907
	<b>Total Acquisition Price (million yen)</b>	265,429
	<b>Total Appraisal Value (million yen)</b>	323,343



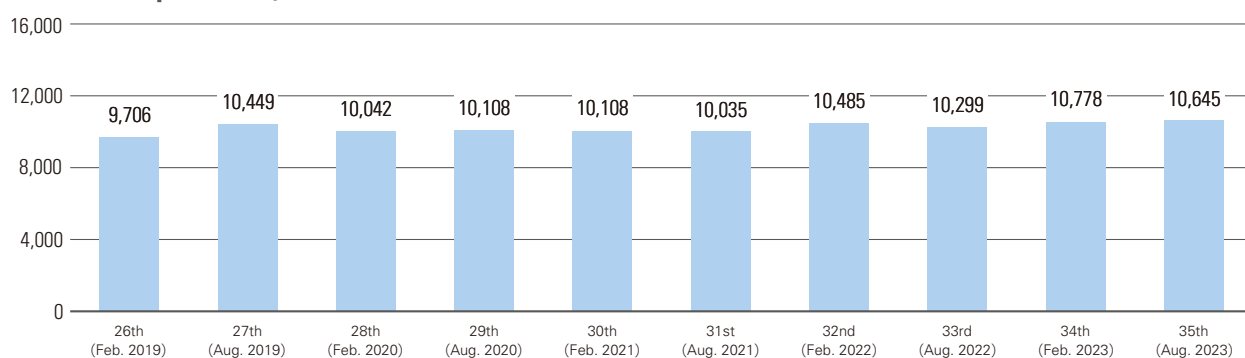
Securities Code: **3226** **Nippon Accommodations Fund Inc.**

Listed Date	35th Fiscal Period (ended Aug. 2023)
2006/8/4	Distribution per Unit (Actual)(yen) 10.645
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 11,040
Feb. & Aug.	No. of Properties 133
Asset Type	Total Assets (million yen) 327,052
Residential	Unitholders' Capital (million yen) 145,449
Asset Manager	Total Acquisition Price (million yen) 339,038
Mitsui Fudosan Accommodations Fund Management Co., Ltd.	Total Appraisal Value (million yen) 469,331
Major Shareholders of Asset Manager	
Mitsui Fudosan Co., Ltd. (100%)	

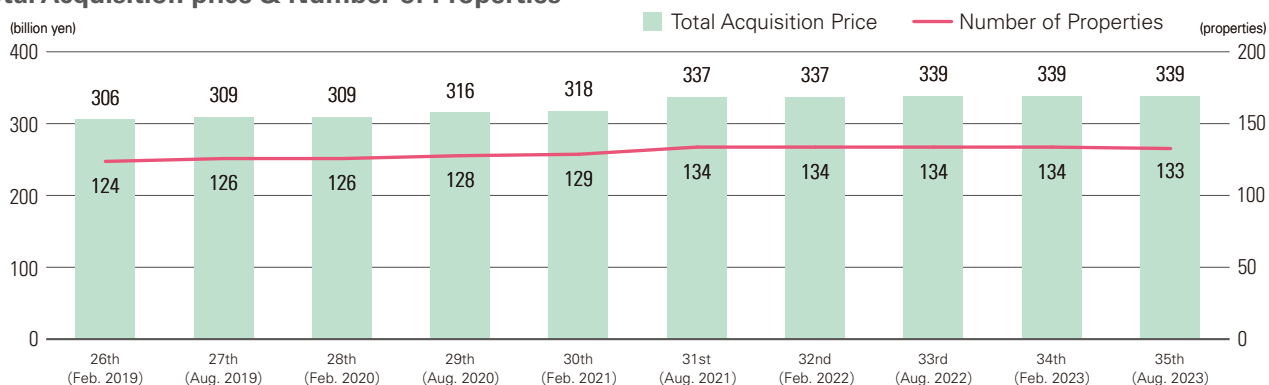
## Unit Price (yen)



## Distribution per Unit (yen)

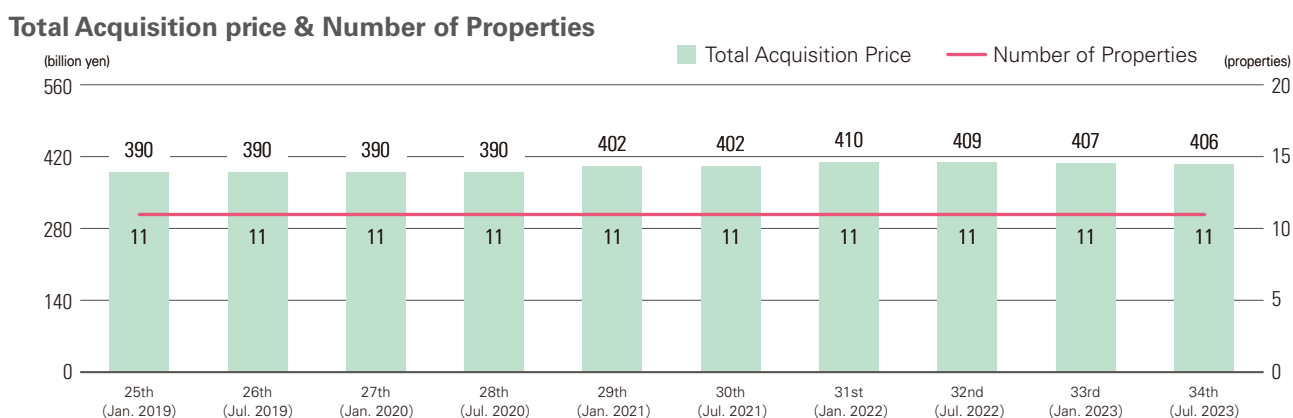
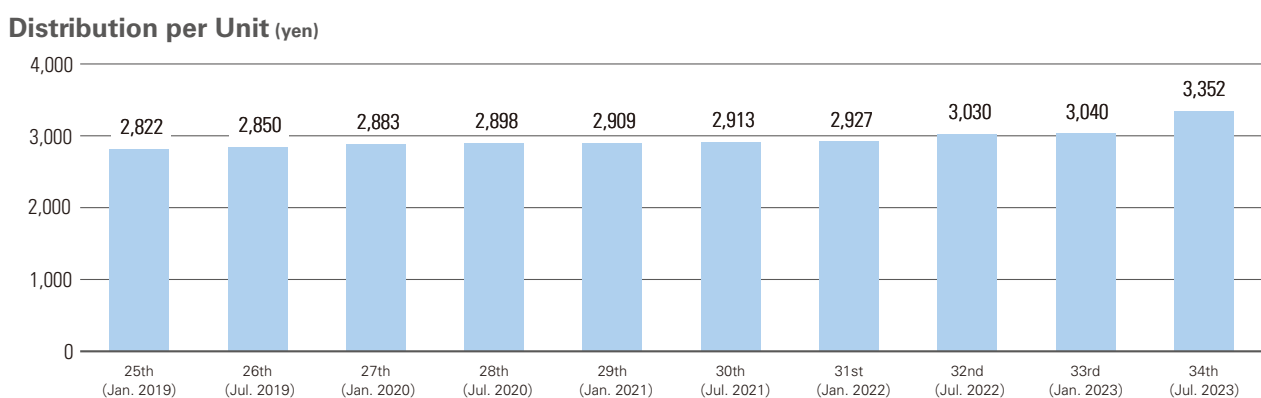
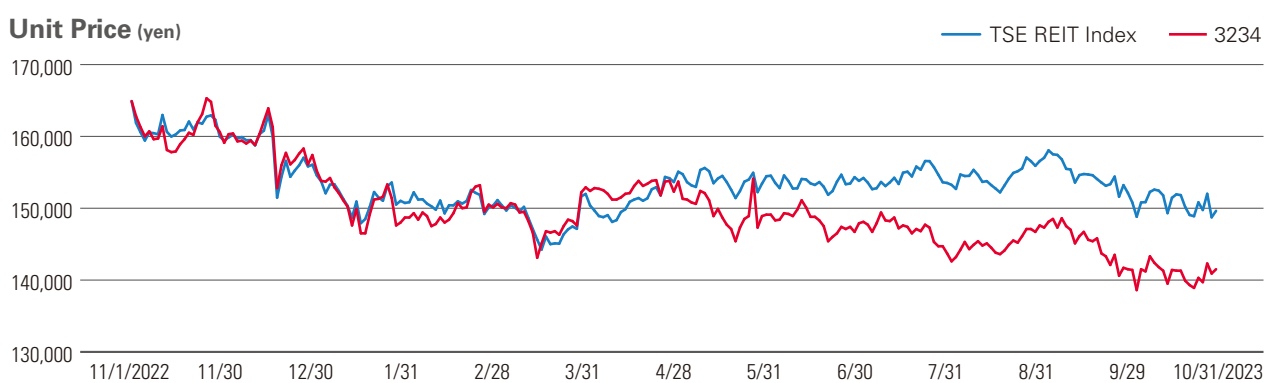


## Total Acquisition price &amp; Number of Properties



Securities Code: **3234** **Mori Hills REIT Investment Corporation**

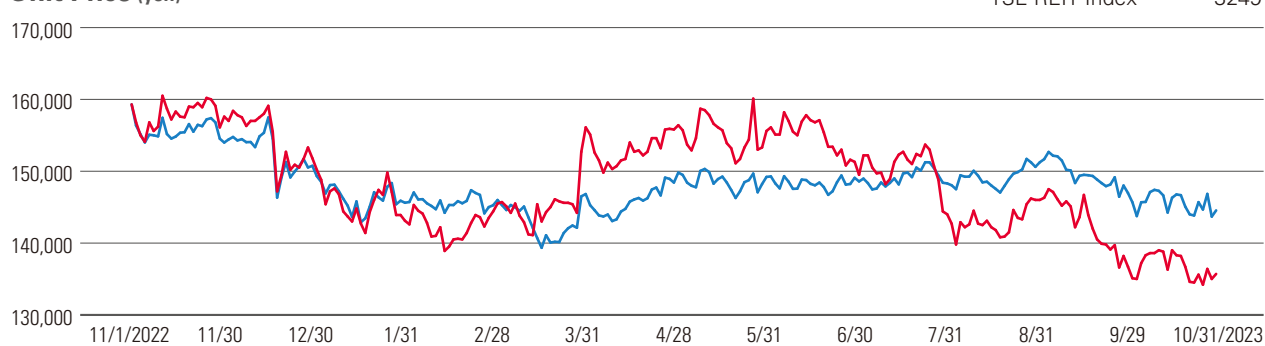
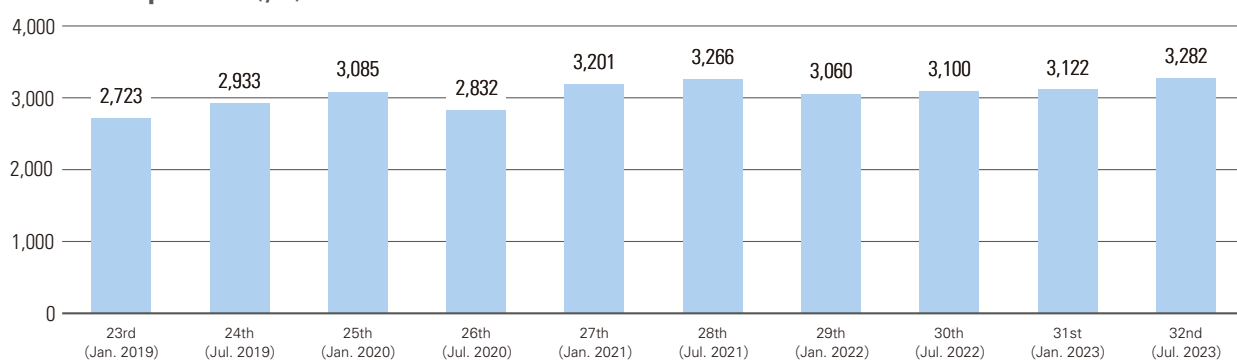
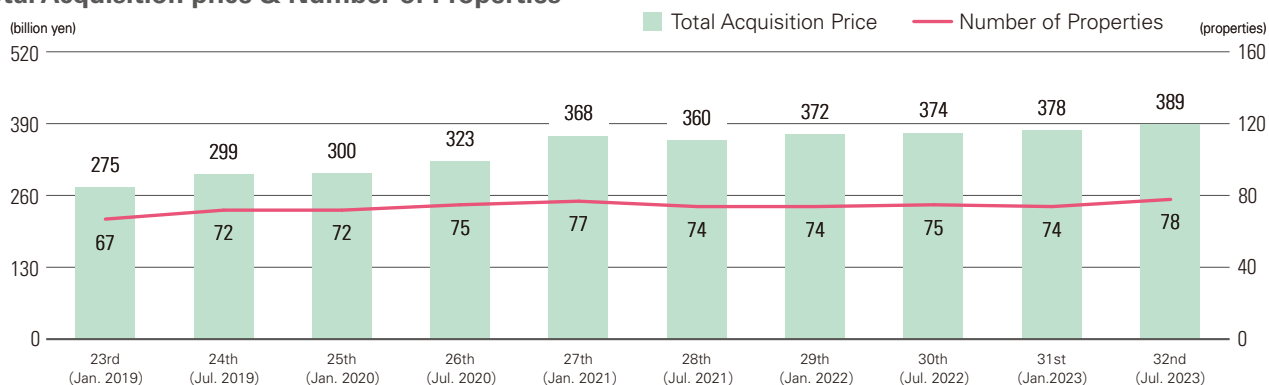
Listed Date	34th Fiscal Period (ended Jul. 2023)
2006/11/30	Distribution per Unit (Actual)(yen) 3,352
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,060
Jan. & Jul.	No. of Properties 11
Asset Type	Total Assets (million yen) 414,888
Diversified	Unitholders' Capital (million yen) 195,718
Asset Manager	Total Acquisition Price (million yen) 406,197
Mori Building Investment Management Co., Ltd.	Total Appraisal Value (million yen) 496,940
Major Shareholders of Asset Manager	
Mori Building Co., Ltd. (100%)	





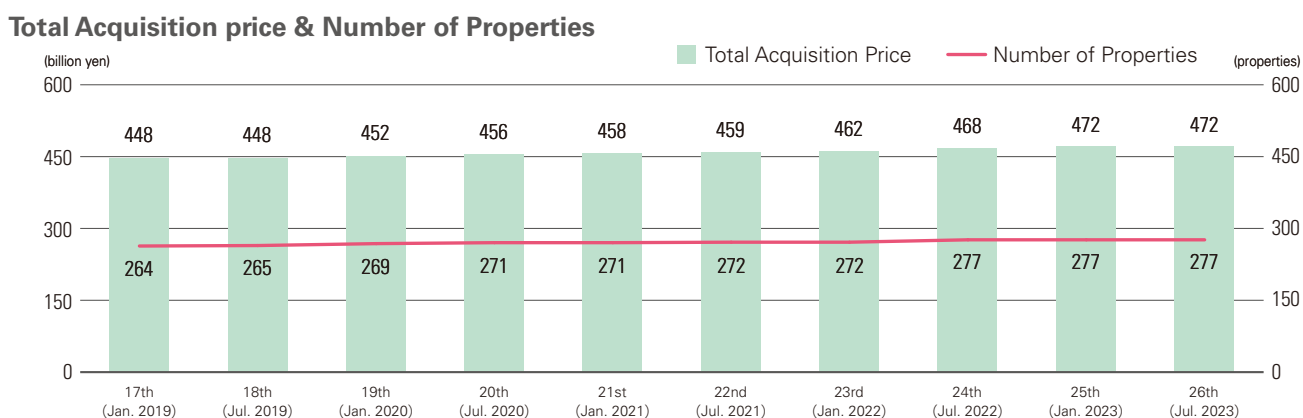
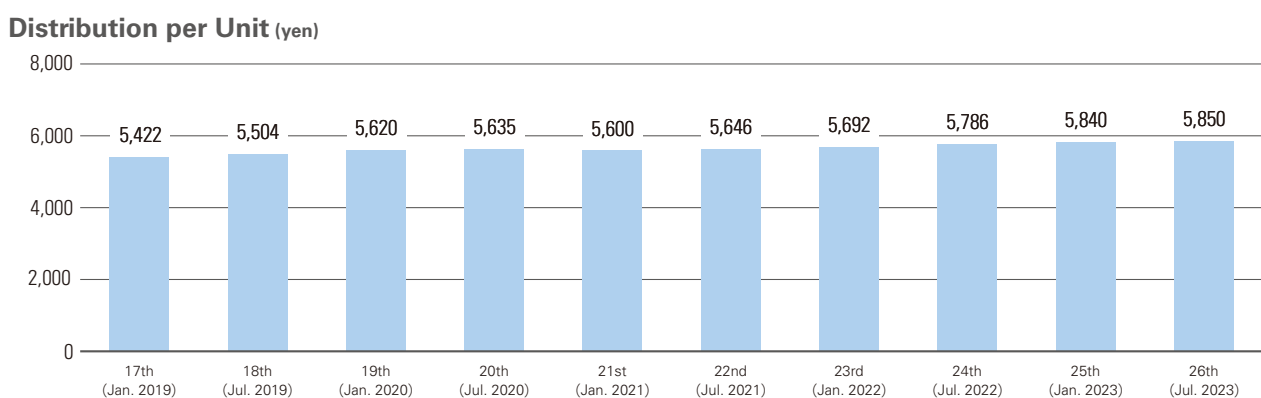
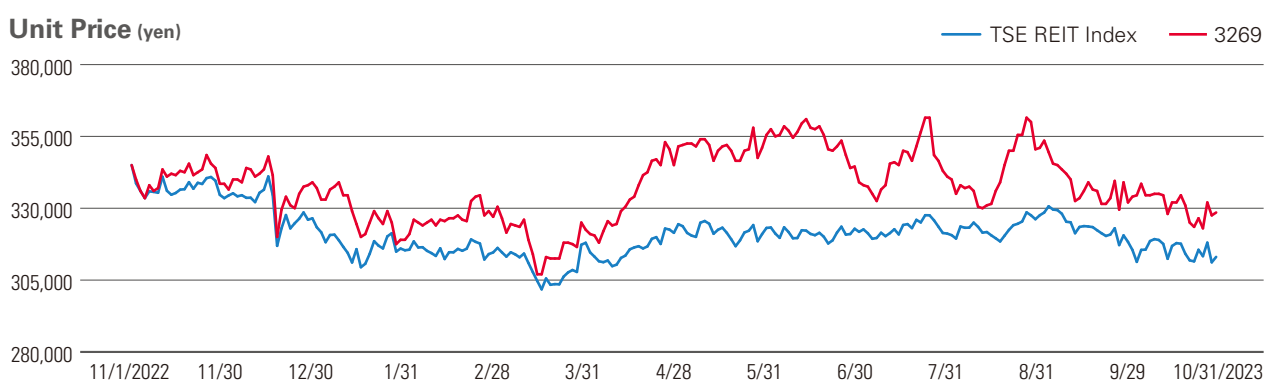
**Securities Code: 3249 Industrial & Infrastructure Fund Investment Corporation**

Listed Date	2007/10/18	32nd Fiscal Period (ended Jul. 2023)
End of Fiscal Period	Jan. & Jul.	
Asset Type	Logistics, etc.	
Asset Manager	KJR Management	
Major Shareholders of Asset Manager	76KK (100%) (indirect subsidiary of KKR & Co. Inc.)	
	Distribution per Unit (Actual)(yen)	3,282
	Distribution per Unit (Forecast)(yen)	3,260
	No. of Properties	78
	Total Assets (million yen)	433,409
	Unitholders' Capital (million yen)	189,683
	Total Acquisition Price (million yen)	389,393
	Total Appraisal Value (million yen)	484,557

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

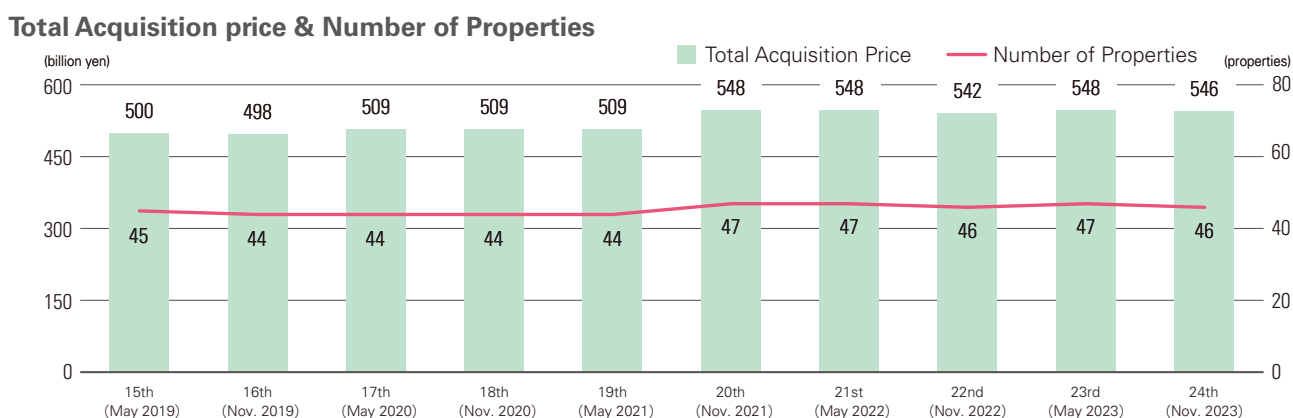
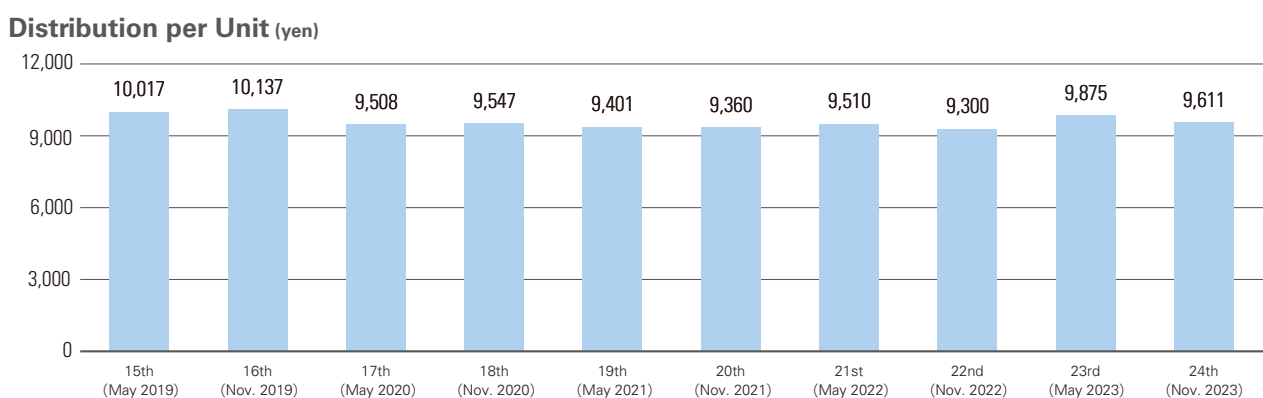
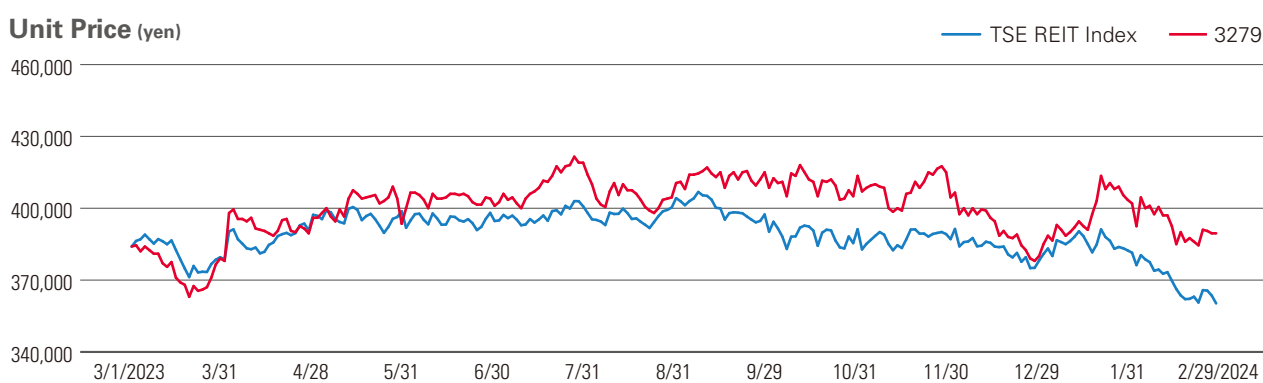
Securities Code: **3269** **Advance Residence Investment Corporation**

Listed Date	26th Fiscal Period (ended Jul. 2023)
2010/3/2	Distribution per Unit (Actual)(yen) 5,850
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 5,870
Jan. & Jul.	No. of Properties 277
Asset Type	Total Assets (million yen) 471,288
Residential	Unitholders' Capital (million yen) 139,034
Asset Manager	Total Acquisition Price (million yen) 472,314
AD Investment Management Co., Ltd.	Total Appraisal Value (million yen) 700,062
Major Shareholders of Asset Manager	
ITOCHU Corporation (80.6%)	
ITOCHU Property Development, Ltd. (19.4%)	



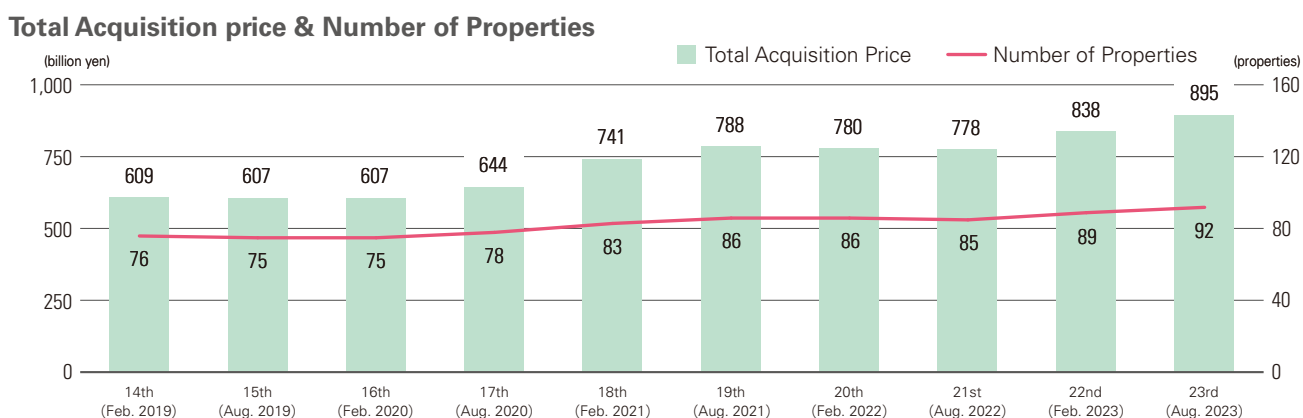
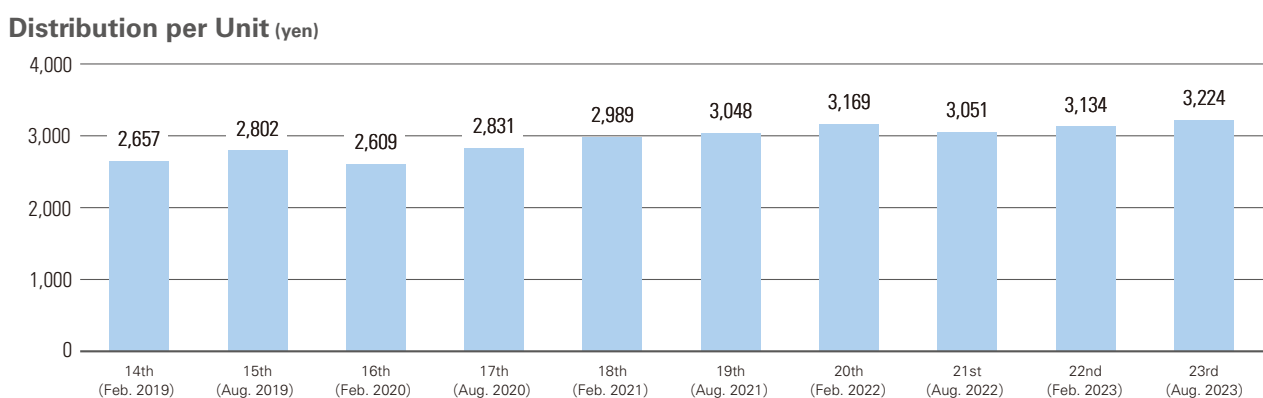
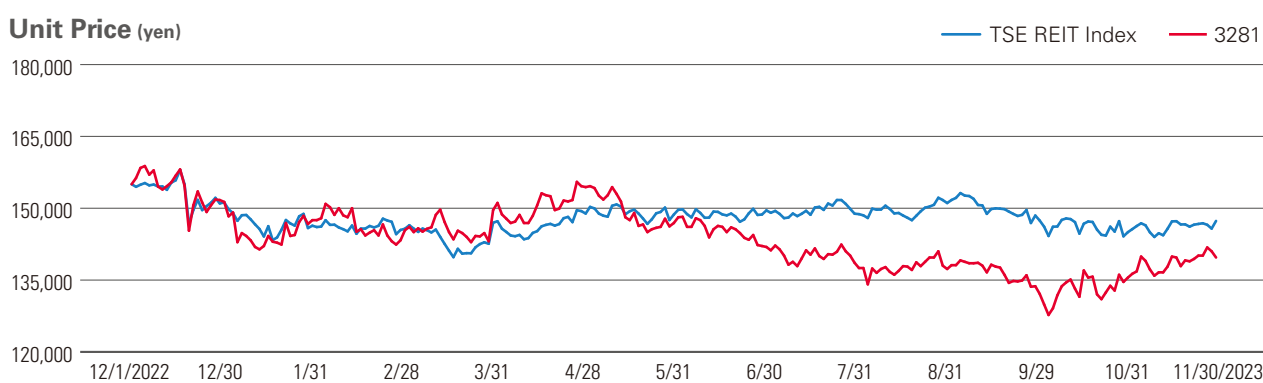
Securities Code: **3279** **Activia Properties Inc.**

Listed Date	24th Fiscal Period (ended Nov. 2023)
2012/6/13	
End of Fiscal Period	
May & Nov.	
Asset Type	
Office + Retail	
Asset Manager	
TLC REIT Management Inc.	
Major Shareholders of Asset Manager	
TOKYU LAND CORPORATION (100%)	
	<b>Distribution per Unit (Actual)(yen)</b> 9,611
	<b>Distribution per Unit (Forecast)(yen)</b> 9,300
	<b>No. of Properties</b> 46
	<b>Total Assets (million yen)</b> 568,922
	<b>Unitholders' Capital (million yen)</b> 264,963
	<b>Total Acquisition Price (million yen)</b> 546,170
	<b>Total Appraisal Value (million yen)</b> 634,711



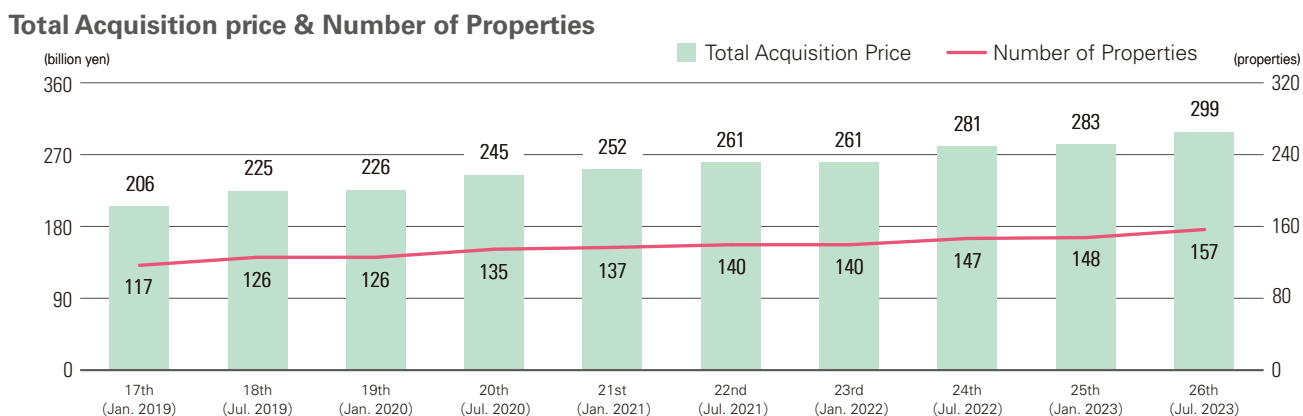
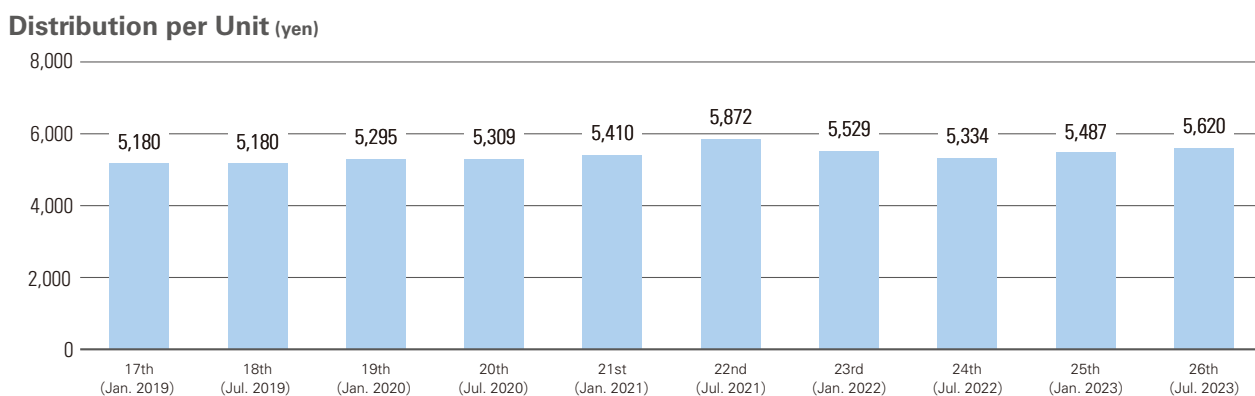
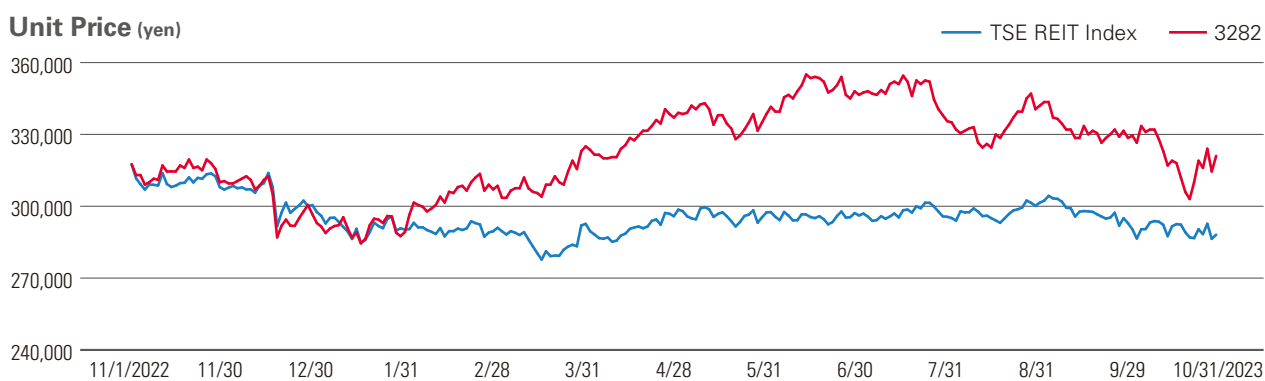
Securities Code: **3281** **GLP J-REIT**

Listed Date	23rd Fiscal Period (ended Aug. 2023)
2012/12/21	Distribution per Unit (Actual)(yen) 3,224
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,753
Feb. & Aug.	No. of Properties 92
Asset Type	Total Assets (million yen) 896,226
Logistics	Unitholders' Capital (million yen) 458,276
Asset Manager	Total Acquisition Price (million yen) 895,343
GLP Japan Advisors Inc.	Total Appraisal Value (million yen) 1,144,234
Major Shareholders of Asset Manager	
GLP Japan Inc. (100%)	



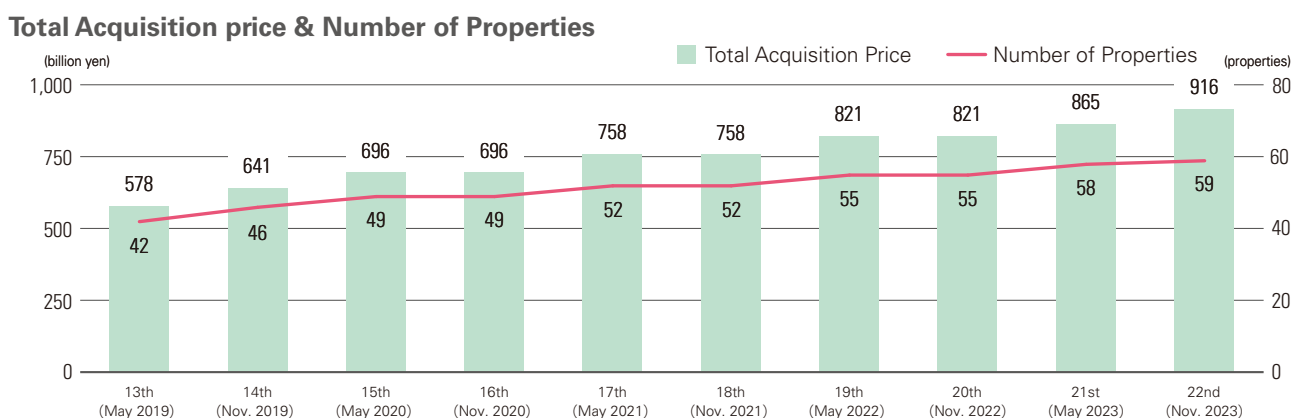
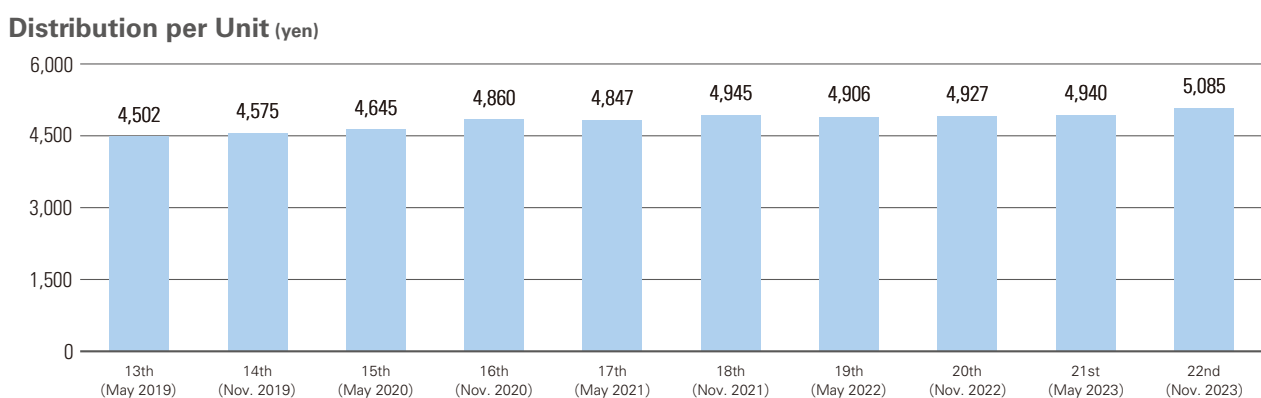
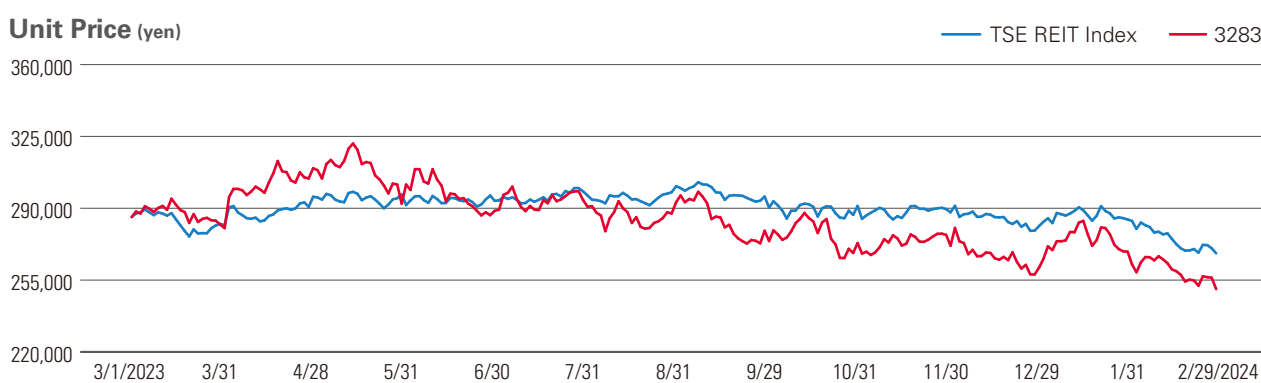
Securities Code: **3282** **Comforia Residential REIT, Inc**

<b>Listed Date</b>	2013/2/6	<b>26th Fiscal Period (ended Jul. 2023)</b>
<b>End of Fiscal Period</b>	Jan. & Jul.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Asset Type</b>	Residential	5,620
<b>Asset Manager</b>	TLC REIT Management Inc.	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	TOKYU LAND CORPORATION (100%)	5,650
		<b>No. of Properties</b>
		157
		<b>Total Assets (million yen)</b>
		318,577
		<b>Unitholders' Capital (million yen)</b>
		142,425
		<b>Total Acquisition Price (million yen)</b>
		299,960
		<b>Total Appraisal Value (million yen)</b>
		394,803



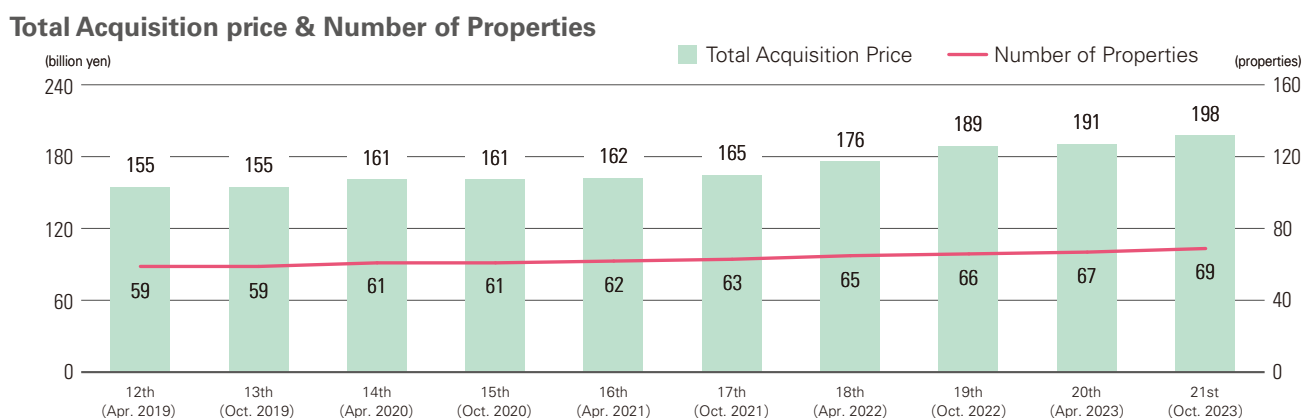
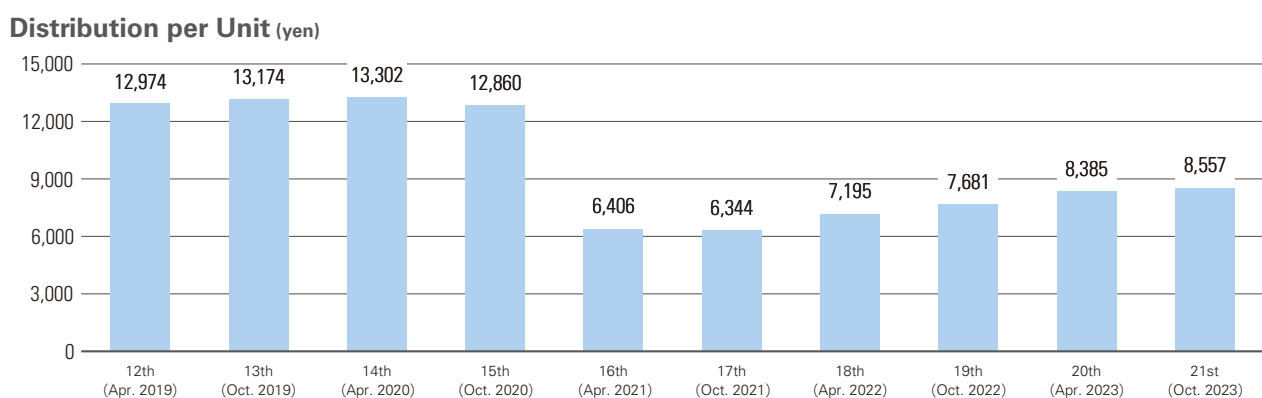
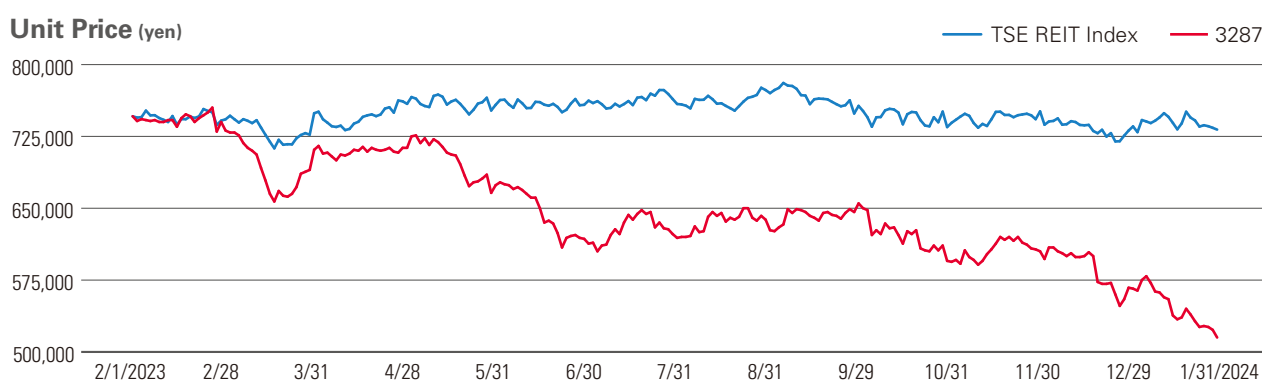
Securities Code: **3283** **Nippon Prologis REIT, Inc.**

Listed Date	22nd Fiscal Period (ended Nov. 2023)
2013/2/14	Distribution per Unit (Actual)(yen) 5,085
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 5,095
May & Nov.	No. of Properties 59
Asset Type	Total Assets (million yen) 881,219
Logistics	Unitholders' Capital (million yen) 500,313
Asset Manager	Total Acquisition Price (million yen) 916,783
Prologis REIT Management K.K.	Total Appraisal Value (million yen) 1,164,250
Major Shareholders of Asset Manager	
K.K. Prologis (100%)	



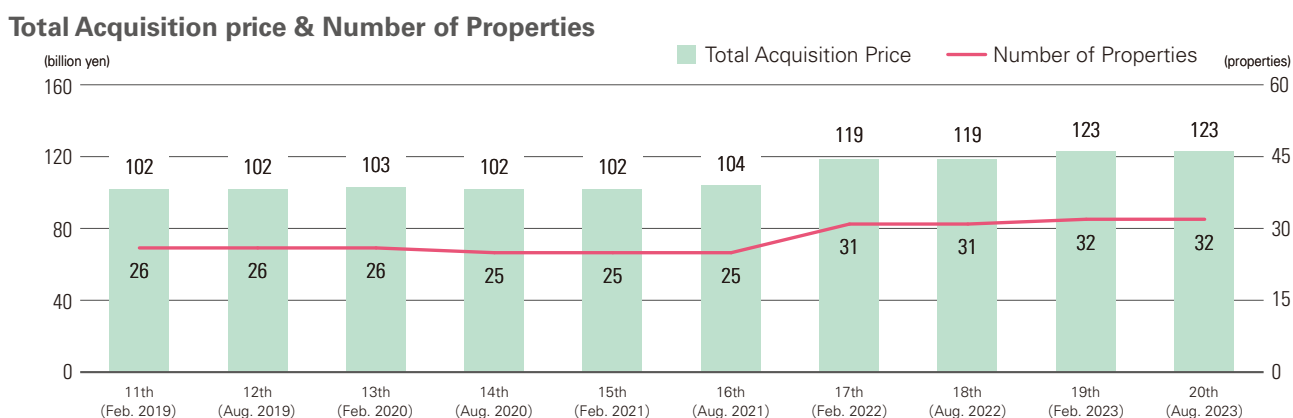
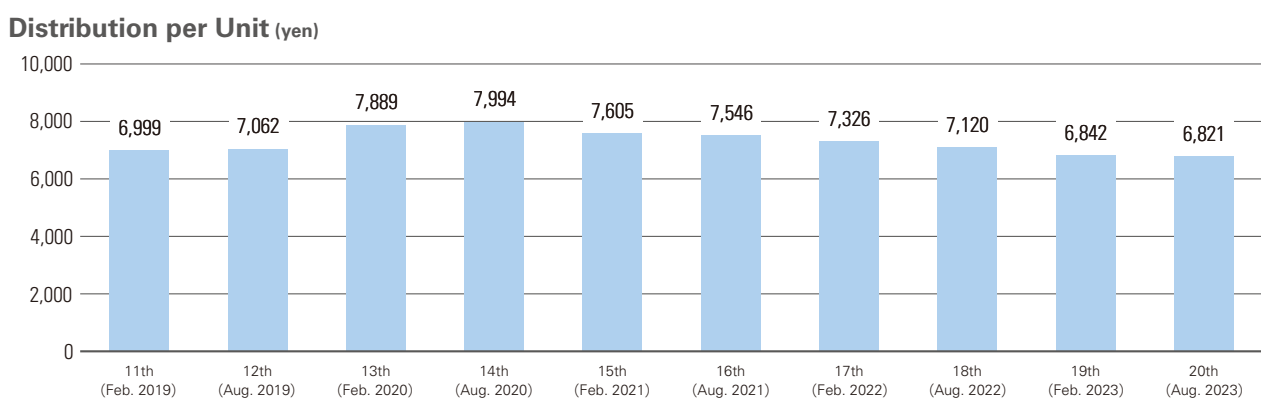
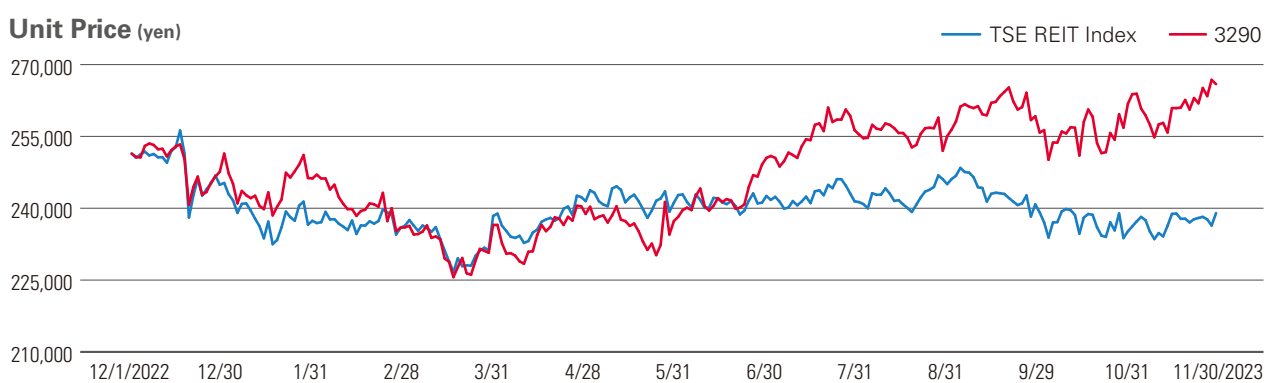
Securities Code: **3287** **Hoshino Resorts REIT, Inc.**

Listed Date	21st Fiscal Period (ended Oct. 2023)
2013/7/12	Distribution per Unit (Actual)(yen) 8,557
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 8,700
Apr. & Oct.	No. of Properties 69
Asset Type	Total Assets (million yen) 216,046
Hotel/Inn	Unitholders' Capital (million yen) 123,843
Asset Manager	Total Acquisition Price (million yen) 198,650
Hoshino Resort Asset Management Co., Ltd.	Total Appraisal Value (million yen) 221,312
Major Shareholders of Asset Manager	
Hoshino Resorts Inc. (100%)	



Securities Code: **3290** **One REIT, Inc.**

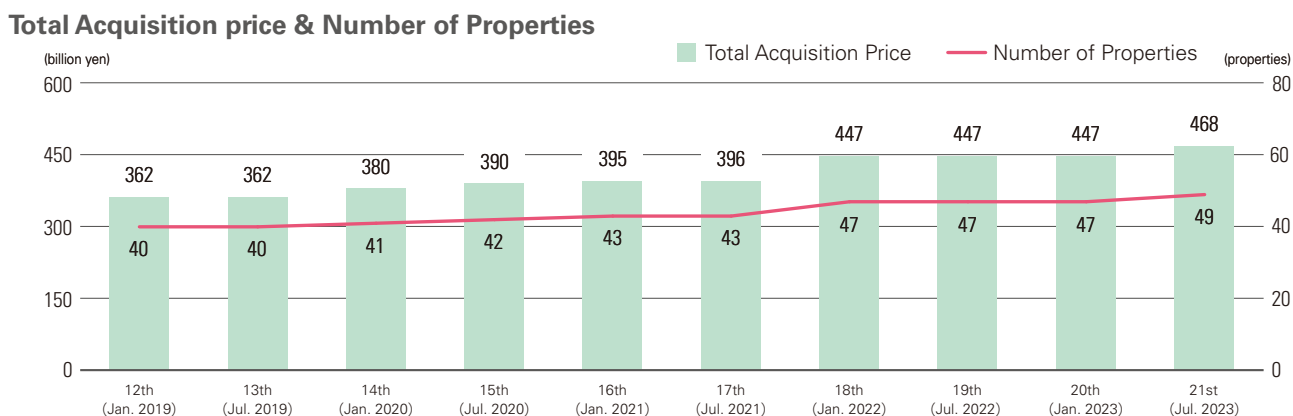
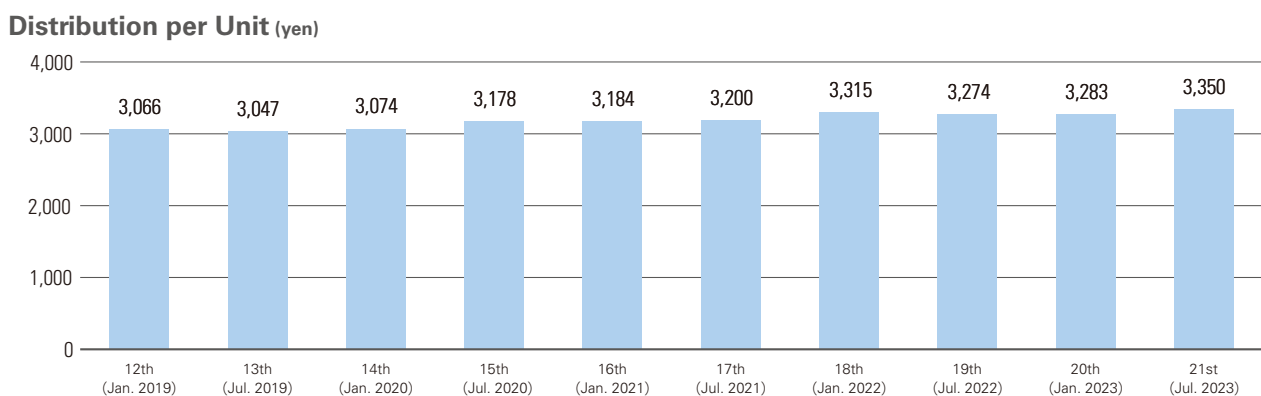
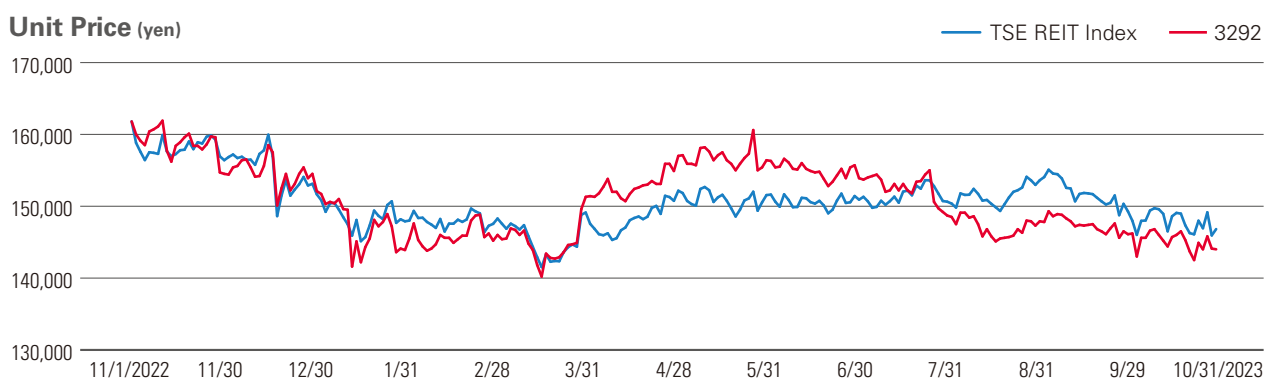
Listed Date	20th Fiscal Period (ended Aug. 2023)
2013/10/9	Distribution per Unit (Actual)(yen) 6,821
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 6,580
Feb. & Aug.	No. of Properties 32
Asset Type	Total Assets (million yen) 134,873
Office	Unitholders' Capital (million yen) 59,164
Asset Manager	Total Acquisition Price (million yen) 123,677
Mizuho REIT Management Co., Ltd.	Total Appraisal Value (million yen) 140,366
Major Shareholders of Asset Manager	
Mizuho Realty One Co., Ltd. (100%)	





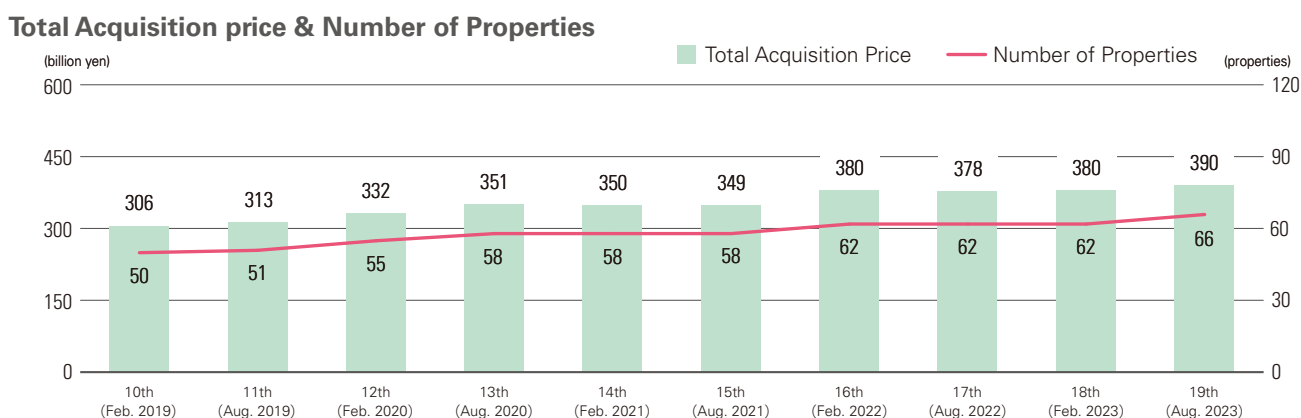
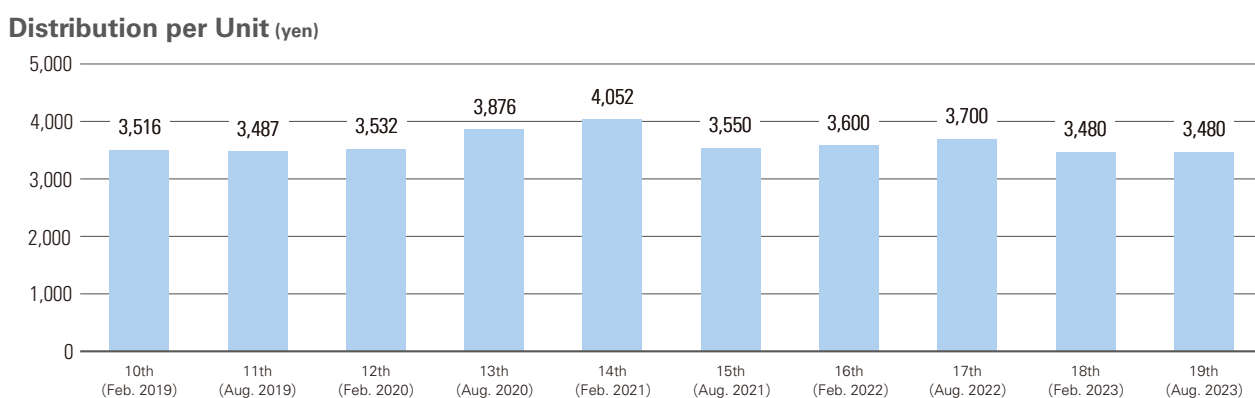
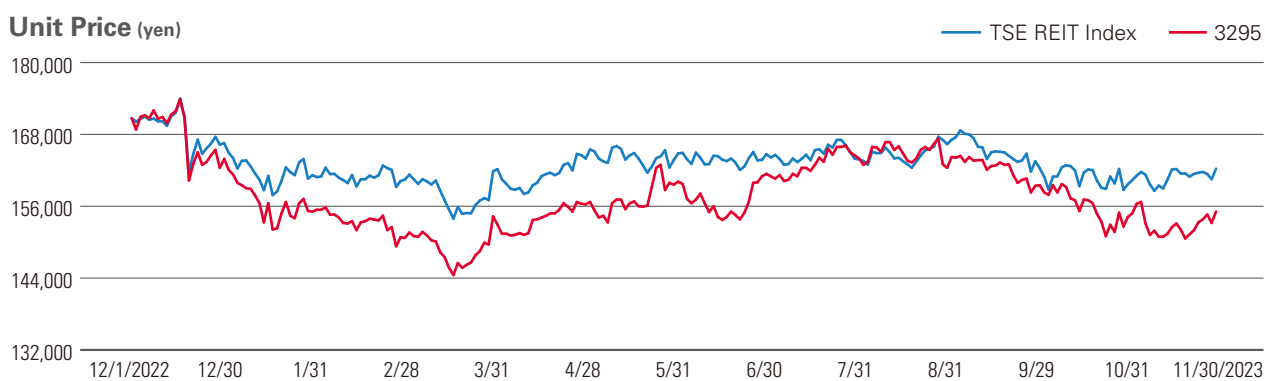
Securities Code: **3292** **AEON REIT Investment Corporation**

<b>Listed Date</b>	2013/11/22	<b>21st Fiscal Period (ended Jul. 2023)</b>
<b>End of Fiscal Period</b>	Jan. & Jul.	
<b>Asset Type</b>	Retail	
<b>Asset Manager</b>	AEON Reit Management Co., Ltd.	
<b>Major Shareholders of Asset Manager</b>	AEON CO., LTD. (100%)	
	<b>Distribution per Unit (Actual)(yen)</b>	3,350
	<b>Distribution per Unit (Forecast)(yen)</b>	3,350
	<b>No. of Properties</b>	49
	<b>Total Assets (million yen)</b>	452,485
	<b>Unitholders' Capital (million yen)</b>	239,903
	<b>Total Acquisition Price (million yen)</b>	468,332
	<b>Total Appraisal Value (million yen)</b>	499,599



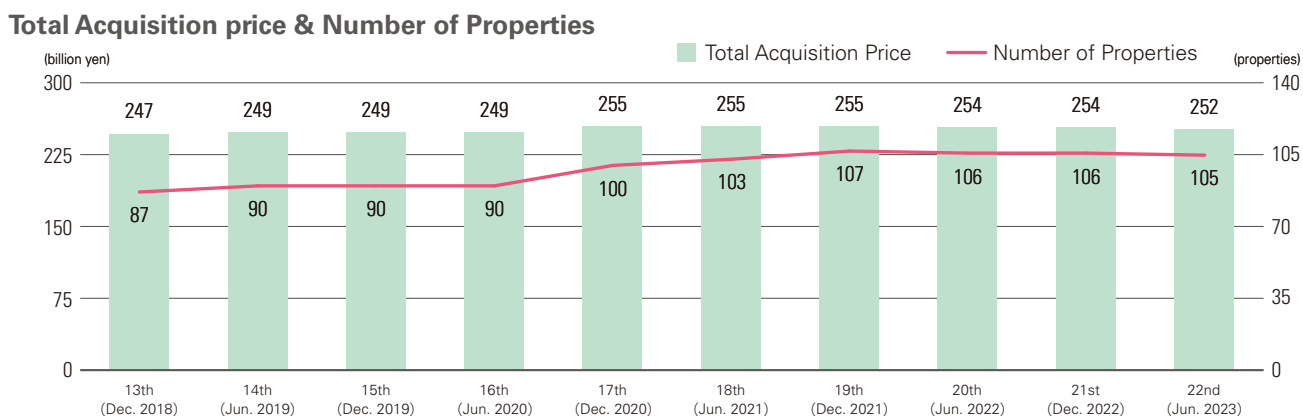
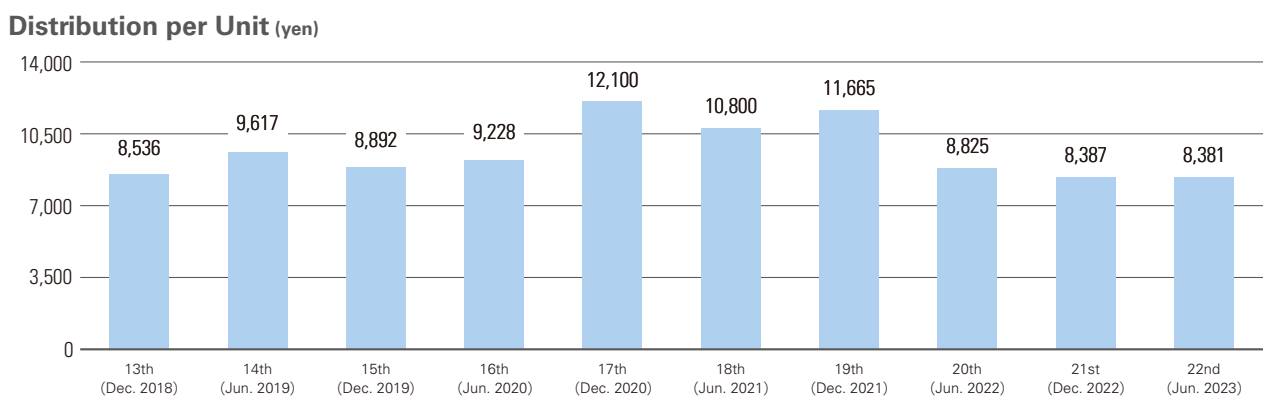
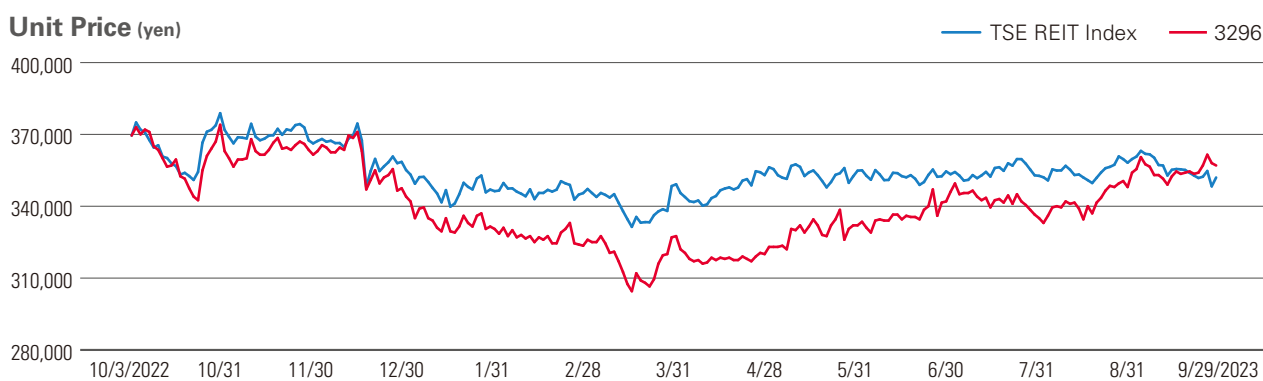
Securities Code: **3295** **Hulic Reit, Inc.**

<b>Listed Date</b>	2014/2/7	<b>19th Fiscal Period (ended Aug. 2023)</b>
<b>End of Fiscal Period</b>	Feb. & Aug.	
<b>Asset Type</b>	Diversified	
<b>Asset Manager</b>	Hulic Reit Management Co., Ltd.	
<b>Major Shareholders of Asset Manager</b>	Hulic Co., Ltd. (100%)	
	<b>Distribution per Unit (Actual)(yen)</b>	3,480
	<b>Distribution per Unit (Forecast)(yen)</b>	3,480
	<b>No. of Properties</b>	66
	<b>Total Assets (million yen)</b>	401,942
	<b>Unitholders' Capital (million yen)</b>	194,754
	<b>Total Acquisition Price (million yen)</b>	390,949
	<b>Total Appraisal Value (million yen)</b>	455,822



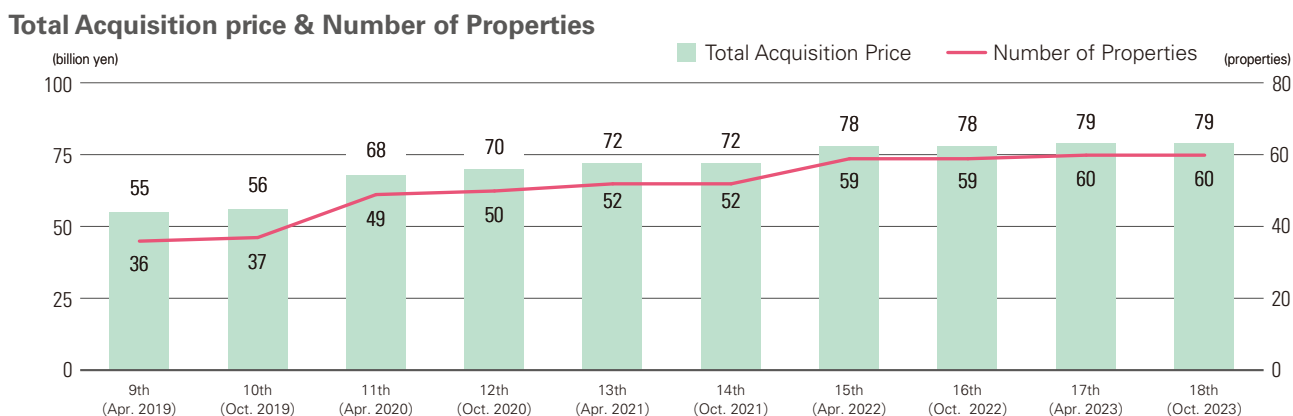
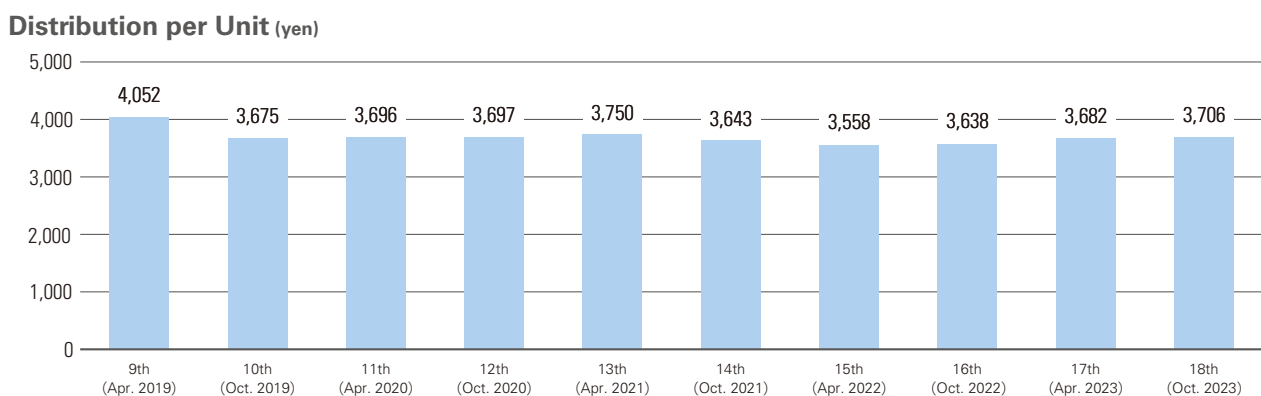
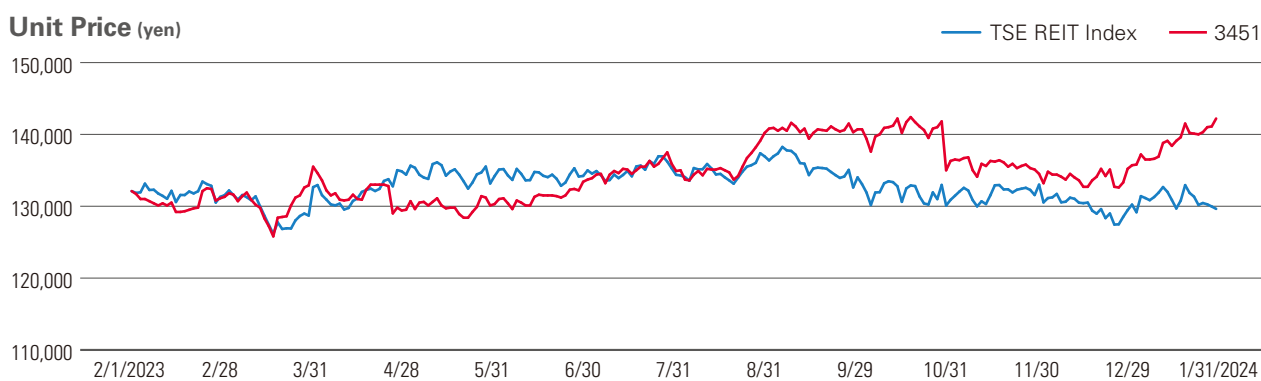
Securities Code: **3296** **NIPPON REIT Investment Corporation**

<b>Listed Date</b>	2014/4/24	<b>22nd Fiscal Period (ended Jun. 2023)</b>
<b>End of Fiscal Period</b>	Jun. & Dec.	
<b>Asset Type</b>	Diversified	
<b>Asset Manager</b>	SBI REIT Advisors K.K.	
<b>Major Shareholders of Asset Manager</b>	Sojitz Corporation (67%) Cushman & Wakefield Asset Management K.K. (18%)	
	<b>Distribution per Unit (Actual)(yen)</b>	8,381
	<b>Distribution per Unit (Forecast)(yen)</b>	8,166
	<b>No. of Properties</b>	105
	<b>Total Assets (million yen)</b>	275,414
	<b>Unitholders' Capital (million yen)</b>	126,515
	<b>Total Acquisition Price (million yen)</b>	252,654
	<b>Total Appraisal Value (million yen)</b>	316,751



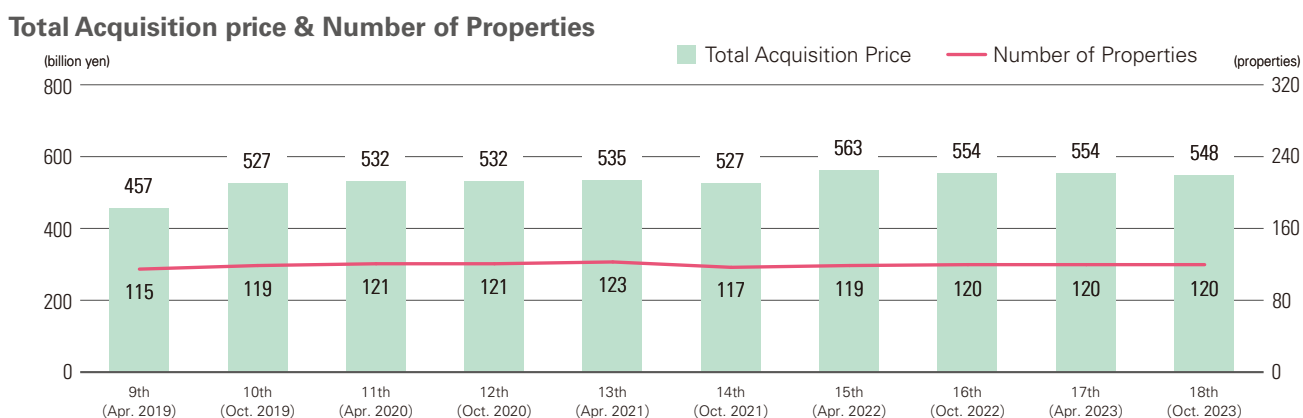
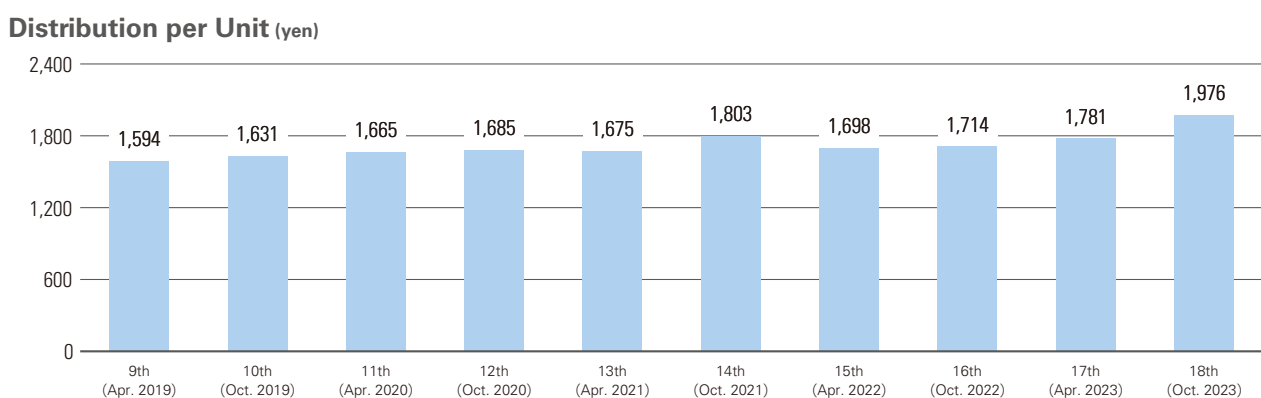
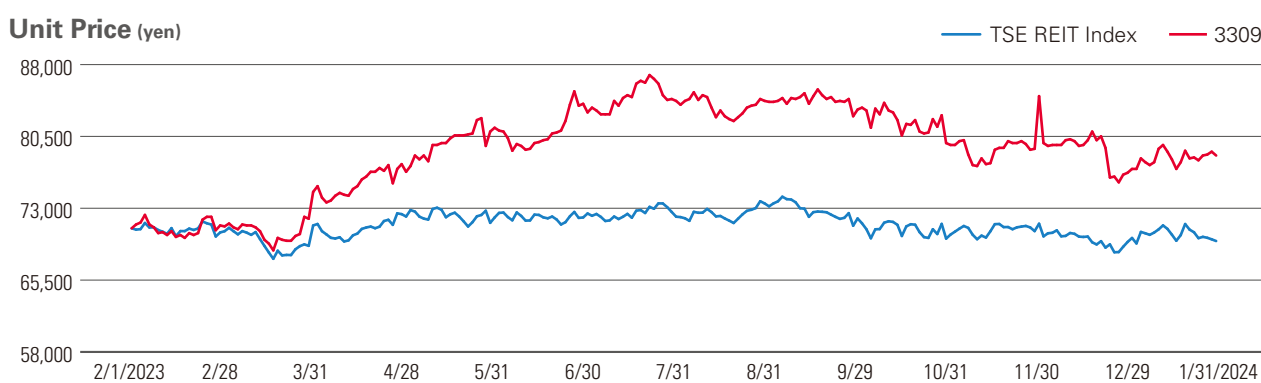
Securities Code: **3451** **Tosei Reit Investment Corporation**

Listed Date	18th Fiscal Period (ended Oct. 2023)
2014/11/27	Distribution per Unit (Actual)(yen) 3,706
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,610
Apr. & Oct.	No. of Properties 60
Asset Type	Total Assets (million yen) 86,611
Diversified	Unitholders' Capital (million yen) 39,802
Asset Manager	Total Acquisition Price (million yen) 79,054
Tosei Asset Advisors, Inc.	Total Appraisal Value (million yen) 93,451
Major Shareholders of Asset Manager	
Tosei Corporation (100%)	



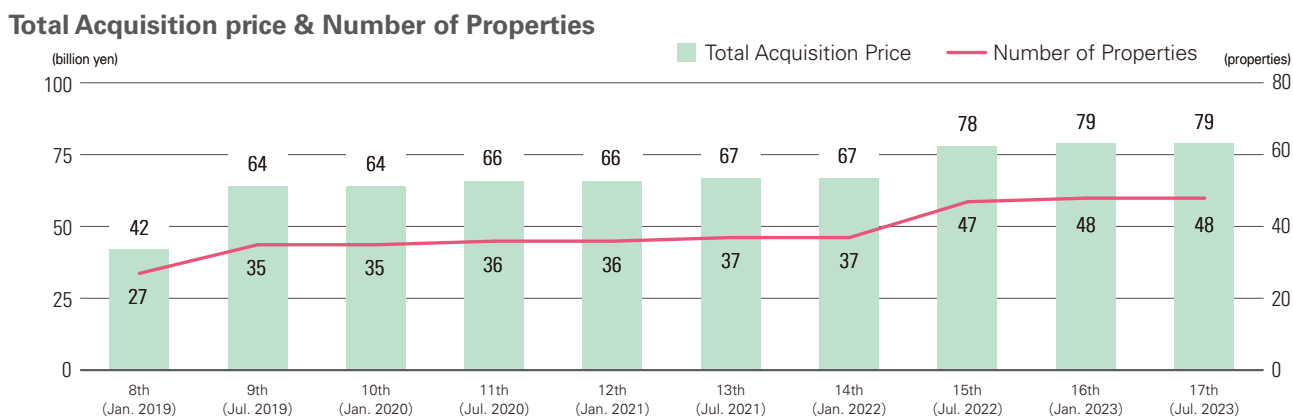
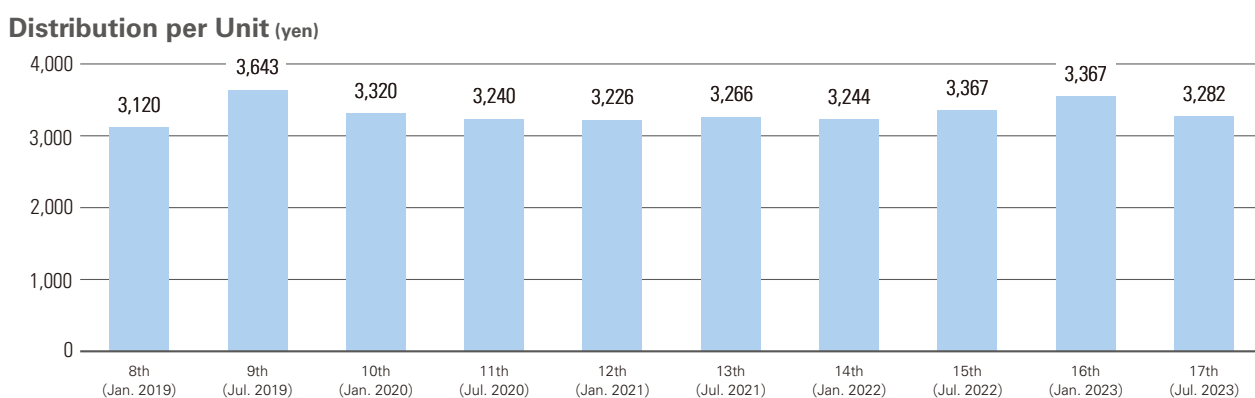
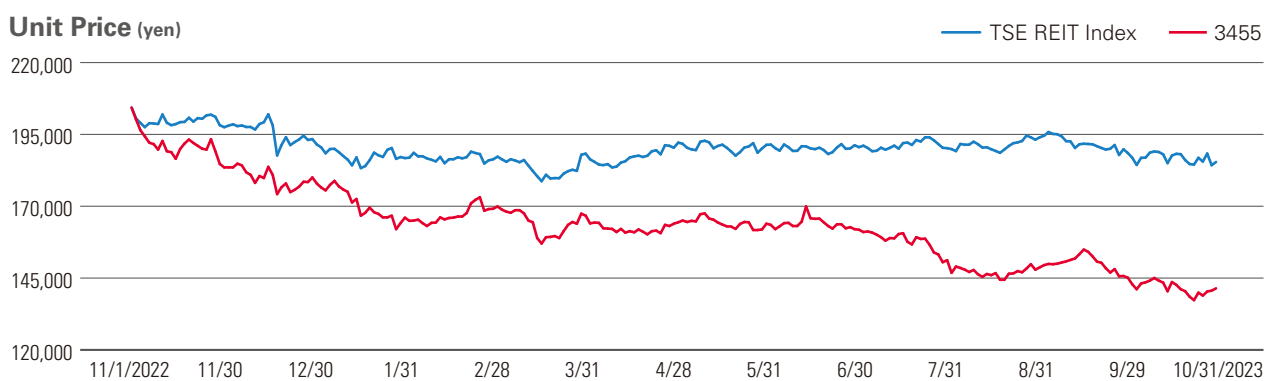
Securities Code: **3309** **Sekisui House Reit, Inc.**

Listed Date	18th Fiscal Period (ended Oct. 2023)	
2014/12/3	Distribution per Unit (Actual)(yen)	1,976
End of Fiscal Period	Distribution per Unit (Forecast)(yen)	1,835
Apr. & Oct.	No. of Properties	120
Asset Type	Total Assets (million yen)	569,478
Diversified	Unitholders' Capital (million yen)	161,283
Asset Manager	Total Acquisition Price (million yen)	548,726
Sekisui House Asset Management, Ltd.	Total Appraisal Value (million yen)	627,534
Major Shareholders of Asset Manager		
Sekisui House, Ltd. (100%)		



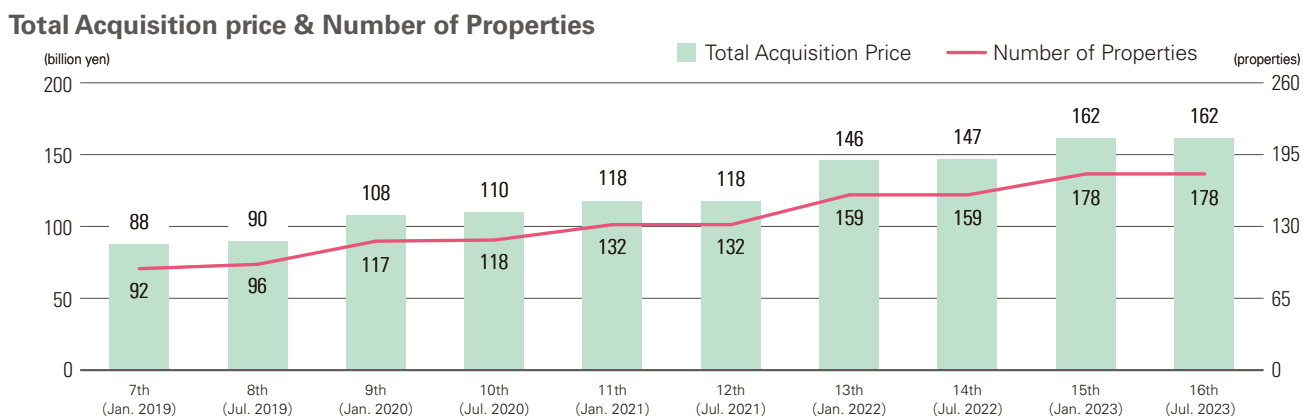
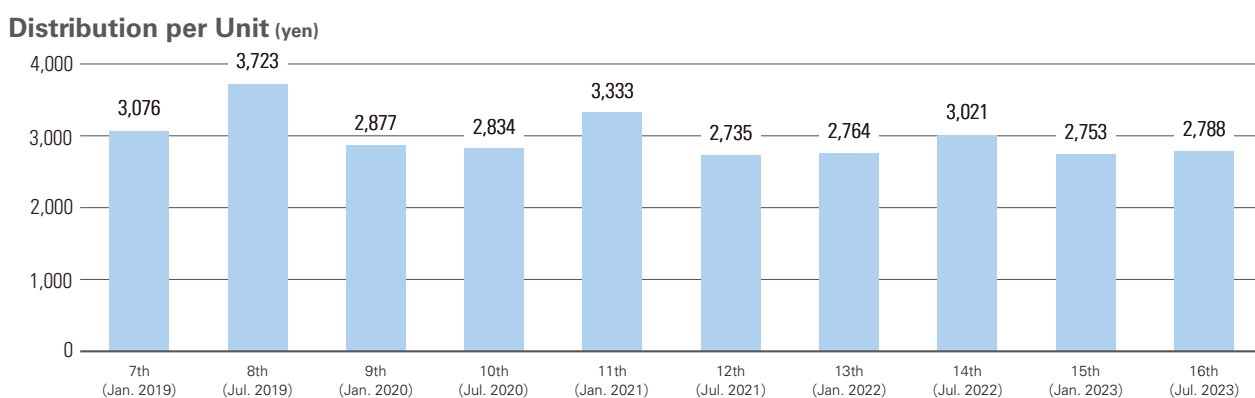
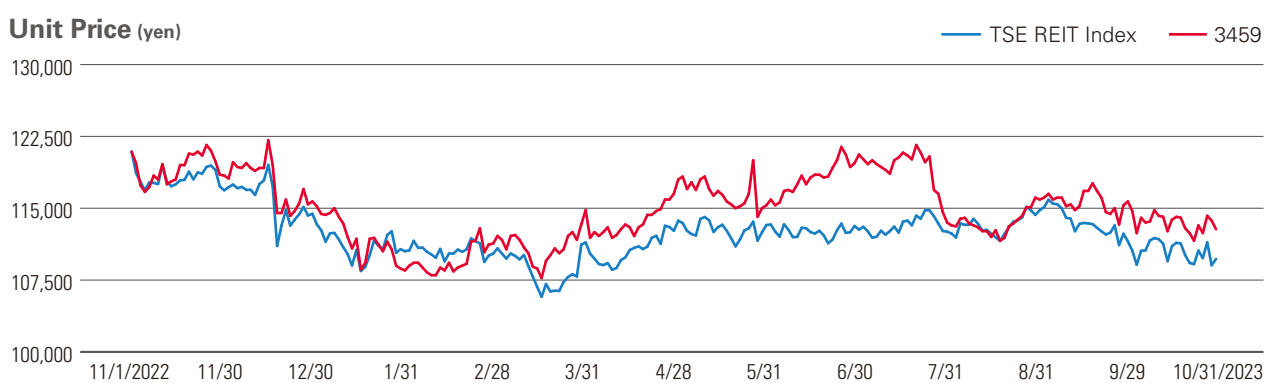
Securities Code: **3455** **Healthcare & Medical Investment Corporation**

<b>Listed Date</b>	2015/3/19	<b>17th Fiscal Period (ended Jul. 2023)</b>
<b>End of Fiscal Period</b>	Jan. & Jul.	
<b>Asset Type</b>	Health Care	
<b>Asset Manager</b>	Healthcare Asset Management Co., Ltd.	
<b>Major Shareholders of Asset Manager</b>	SHIP HEALTHCARE HOLDINGS, INC. (33.3%) NEC Capital Solutions Limited (33.3%)	
	<b>Distribution per Unit (Actual)(yen)</b>	3,282
	<b>Distribution per Unit (Forecast)(yen)</b>	3,235
	<b>No. of Properties</b>	48
	<b>Total Assets (million yen)</b>	80,789
	<b>Unitholders' Capital (million yen)</b>	37,601
	<b>Total Acquisition Price (million yen)</b>	79,237
	<b>Total Appraisal Value (million yen)</b>	88,769



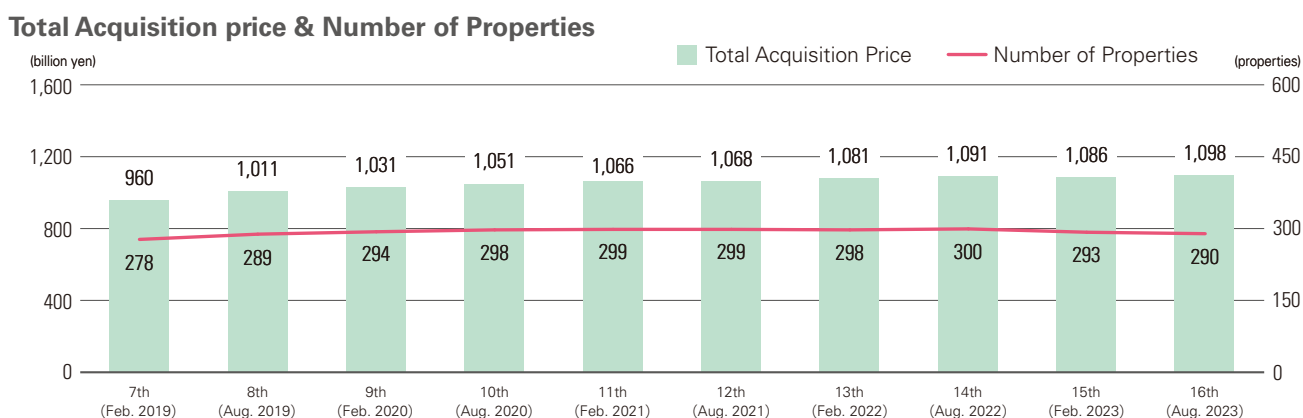
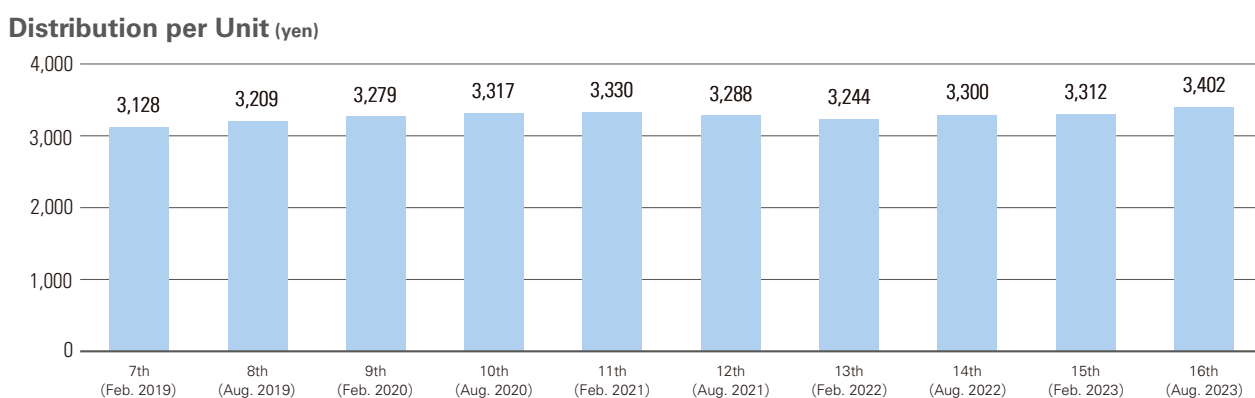
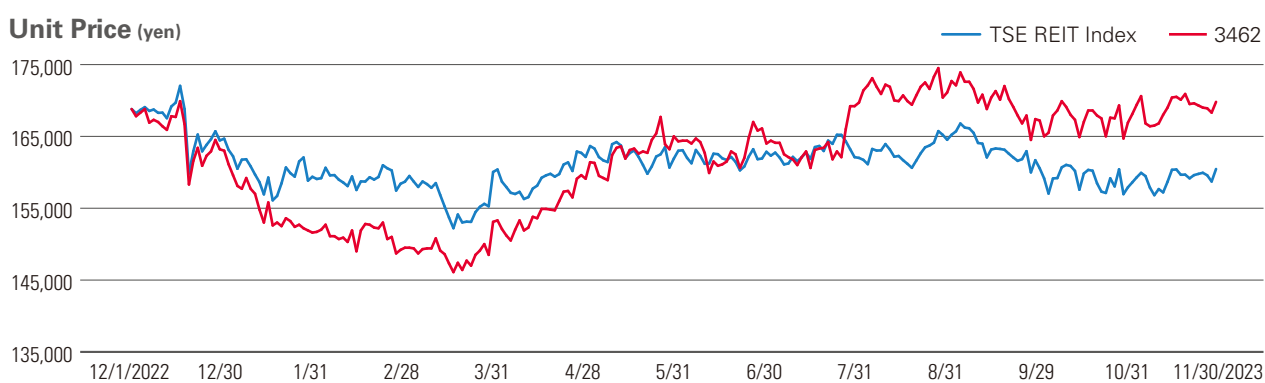
Securities Code: **3459** **Samty Residential Investment Corporation**

<b>Listed Date</b>	2015/6/30	<b>16th Fiscal Period (ended Jul. 2023)</b>
<b>End of Fiscal Period</b>	Jan. & Jul.	
<b>Asset Type</b>	Residential	
<b>Asset Manager</b>	Samty Asset Management Co., Ltd.	
<b>Major Shareholders of Asset Manager</b>	Samty Co., Ltd. (67%) Daiwa Securities Group Inc. (33%)	
	<b>Distribution per Unit (Actual)(yen)</b>	2,788
	<b>Distribution per Unit (Forecast)(yen)</b>	2,820
	<b>No. of Properties</b>	178
	<b>Total Assets (million yen)</b>	171,452
	<b>Unitholders' Capital (million yen)</b>	81,831
	<b>Total Acquisition Price (million yen)</b>	162,783
	<b>Total Appraisal Value (million yen)</b>	184,591



**Securities Code: 3462 Nomura Real Estate Master Fund, Inc.**

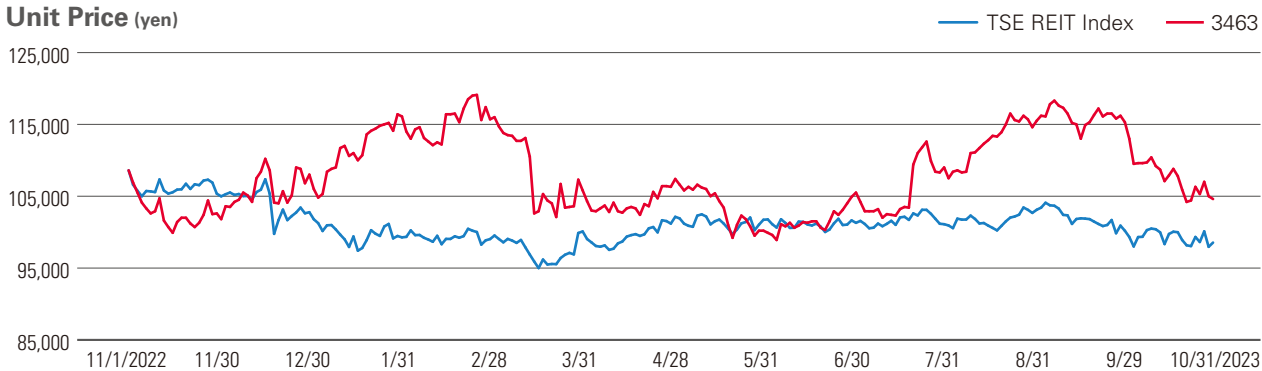
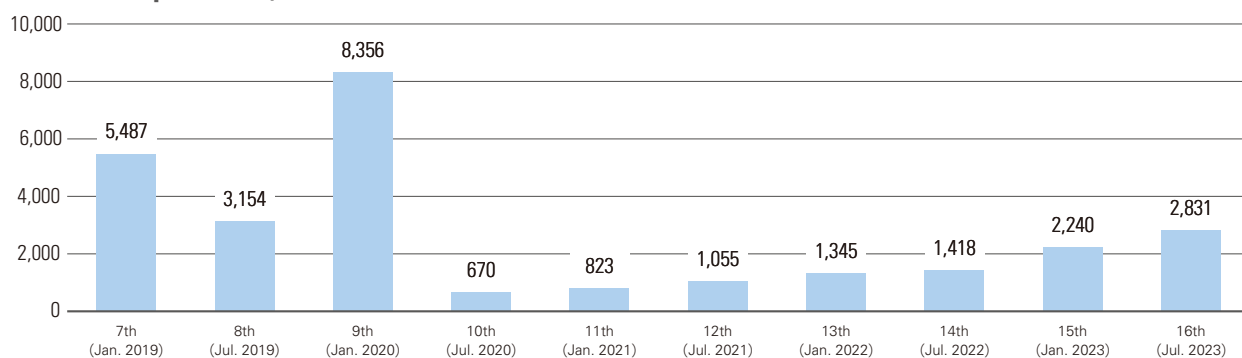
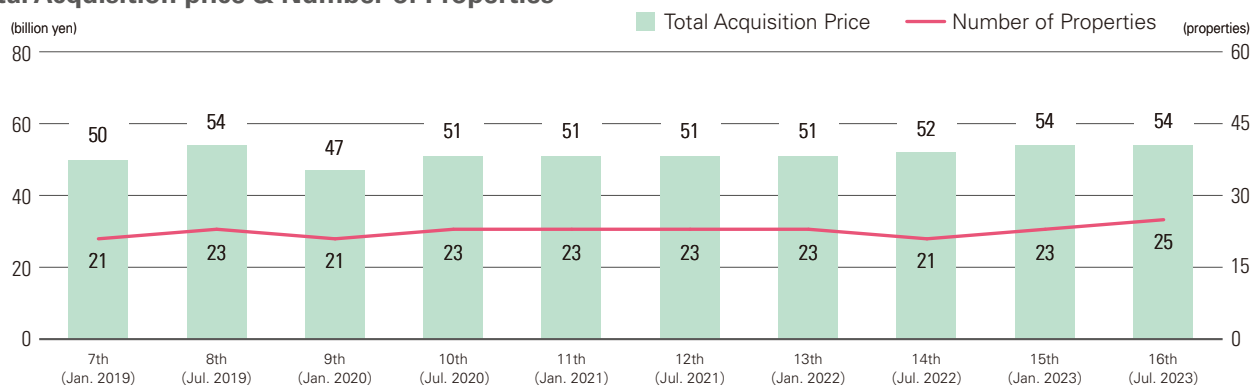
Listed Date	16th Fiscal Period (ended Aug. 2023)
2015/10/2	Distribution per Unit (Actual)(yen) 3,402
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,835
Feb. & Aug.	No. of Properties 290
Asset Type	Total Assets (million yen) 1,192,127
Diversified	Unitholders' Capital (million yen) 245,067
Asset Manager	Total Acquisition Price (million yen) 1,098,534
Nomura Real Estate Asset Management Co., Ltd.	Total Appraisal Value (million yen) 1,314,248
Major Shareholders of Asset Manager	
Nomura Real Estate Holdings, Inc. (100%)	





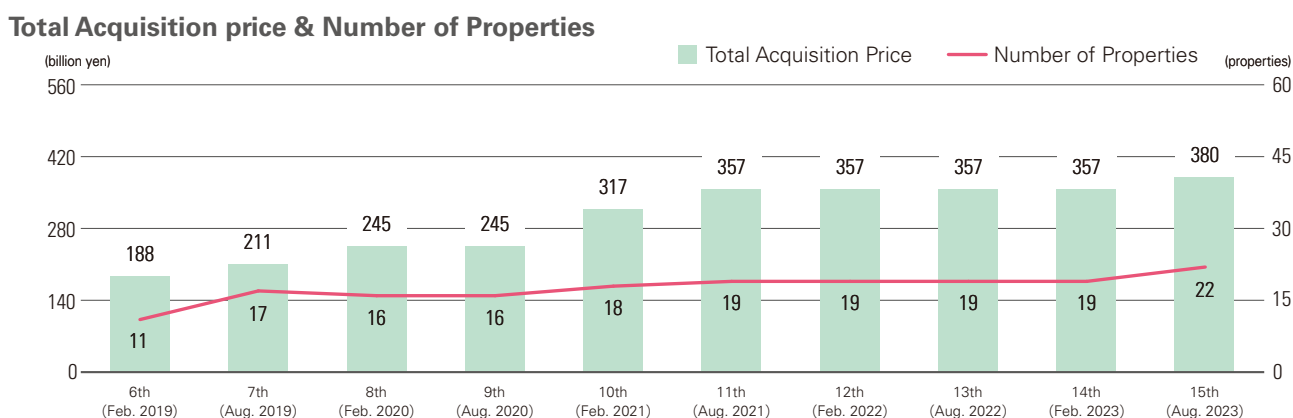
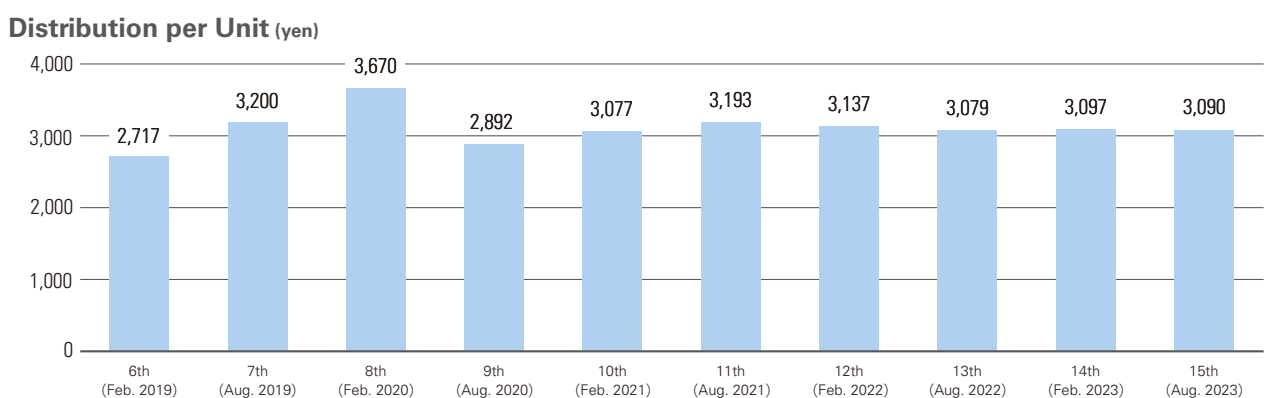
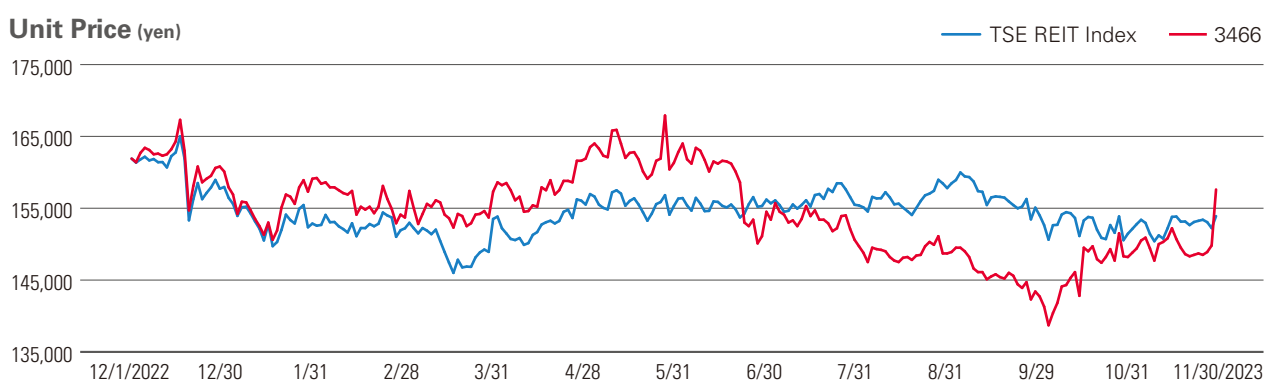
**Securities Code: 3463 Ichigo Hotel REIT Investment Corporation**

Listed Date	16th Fiscal Period (ended Jul. 2023)
2015/11/30	Distribution per Unit (Actual)(yen) 2,831
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,240
Jan. & Jul.	No. of Properties 25
Asset Type	Total Assets (million yen) 59,042
Hotel/Inn	Unitholders' Capital (million yen) 31,597
Asset Manager	Total Acquisition Price (million yen) 54,783
Ichigo Investment Advisors Co., Ltd.	Total Appraisal Value (million yen) 58,006
Major Shareholders of Asset Manager	
Ichigo Inc. (100%)	

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

Securities Code: **3466** **LaSalle LOGIPORT REIT**

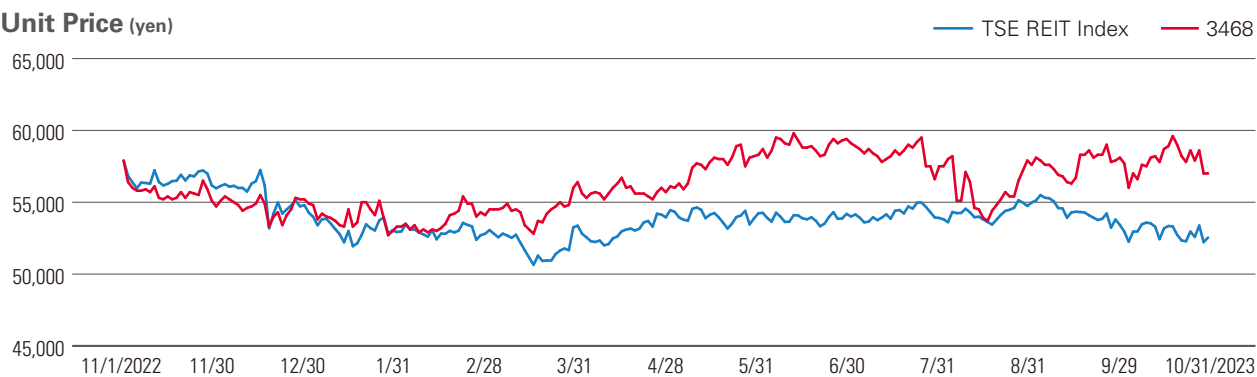
<b>Listed Date</b>	2016/2/17	<b>15th Fiscal Period (ended Aug. 2023)</b>
<b>End of Fiscal Period</b>	Feb. & Aug.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Asset Type</b>	Logistics	3,090
<b>Asset Manager</b>	LaSalle REIT Advisors K.K.	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	LaSalle Investment Management K.K. (100%)	3,505
		<b>No. of Properties</b>
		22
		<b>Total Assets (million yen)</b>
		406,070
		<b>Unitholders' Capital (million yen)</b>
		219,940
		<b>Total Acquisition Price (million yen)</b>
		380,934
		<b>Total Appraisal Value (million yen)</b>
		457,840



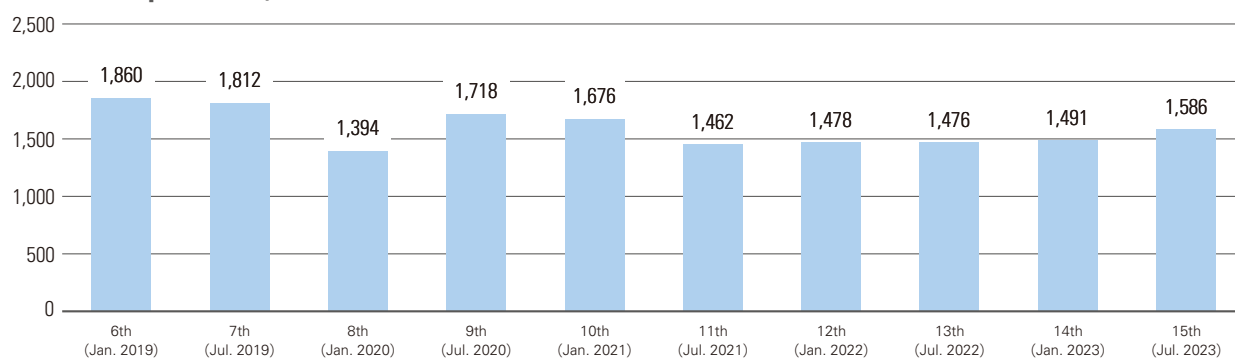
Securities Code: **3468** **Star Asia Investment Corporation**

Listed Date	15th Fiscal Period (ended Jul. 2023)
2016/4/20	
End of Fiscal Period	
Jan. & Jul.	
Asset Type	
Diversified	
Asset Manager	
Star Asia Investment Management Co., Ltd.	
Major Shareholders of Asset Manager	
Star Asia Asset Management, LLC (100%)	
	Distribution per Unit (Actual)(yen)
	1,586
	Distribution per Unit (Forecast)(yen)
	1,513
	No. of Properties
	62
	Total Assets (million yen)
	209,259
	Unitholders' Capital (million yen)
	66,123
	Total Acquisition Price (million yen)
	194,127
	Total Appraisal Value (million yen)
	214,731

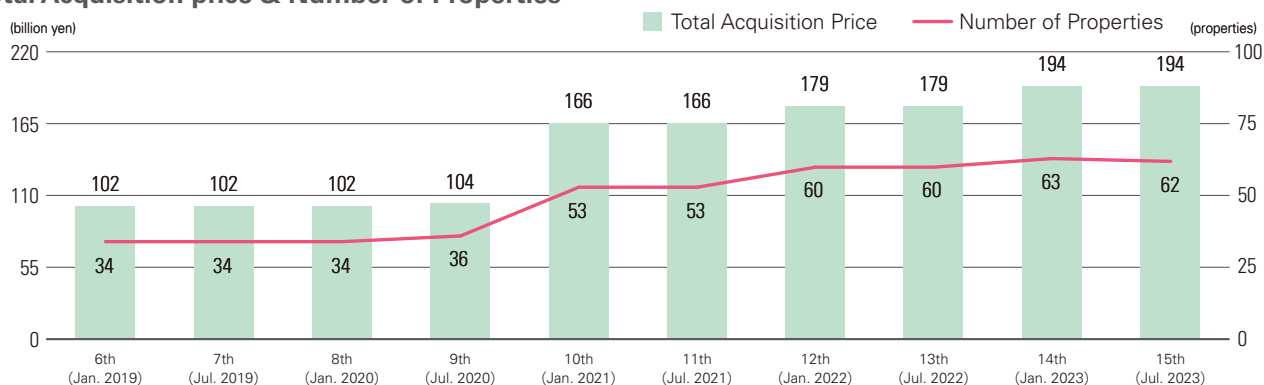
## Unit Price (yen)



## Distribution per Unit (yen)

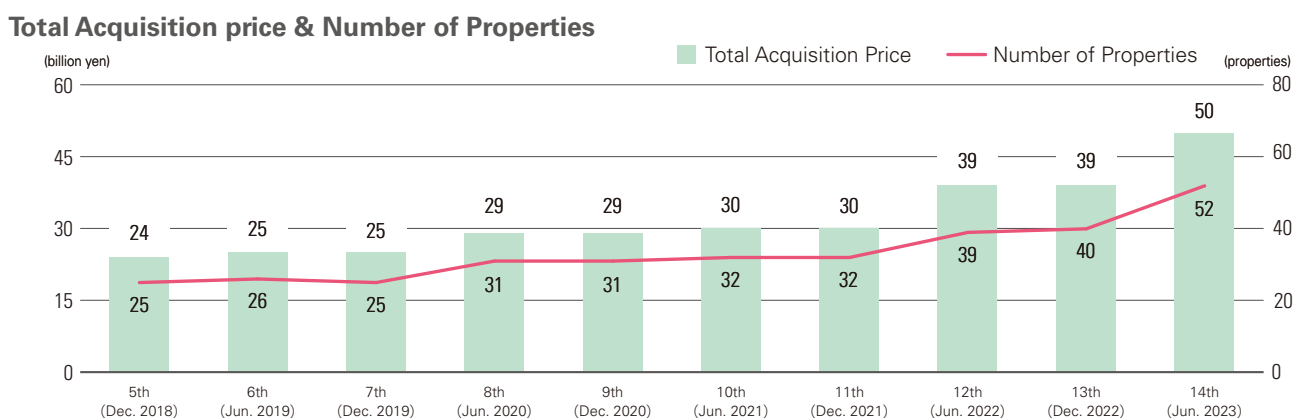
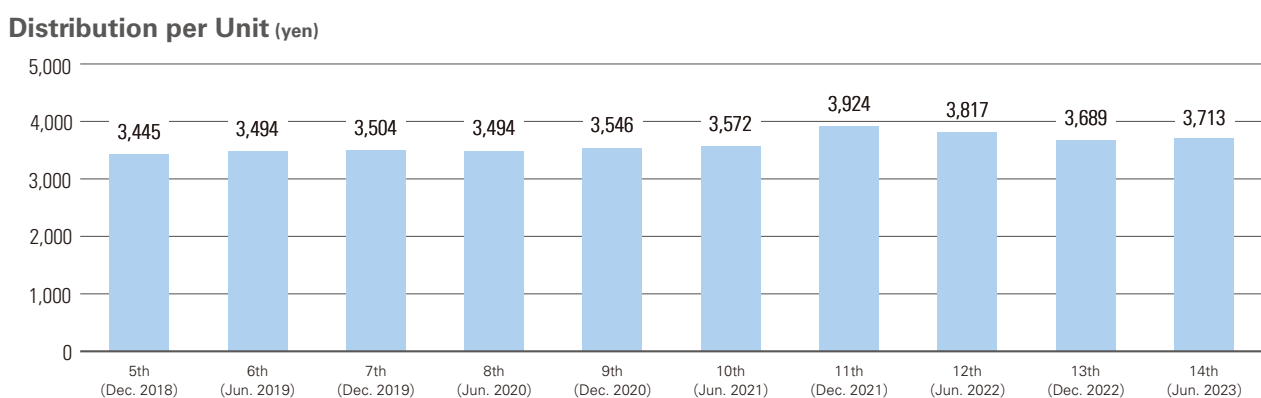
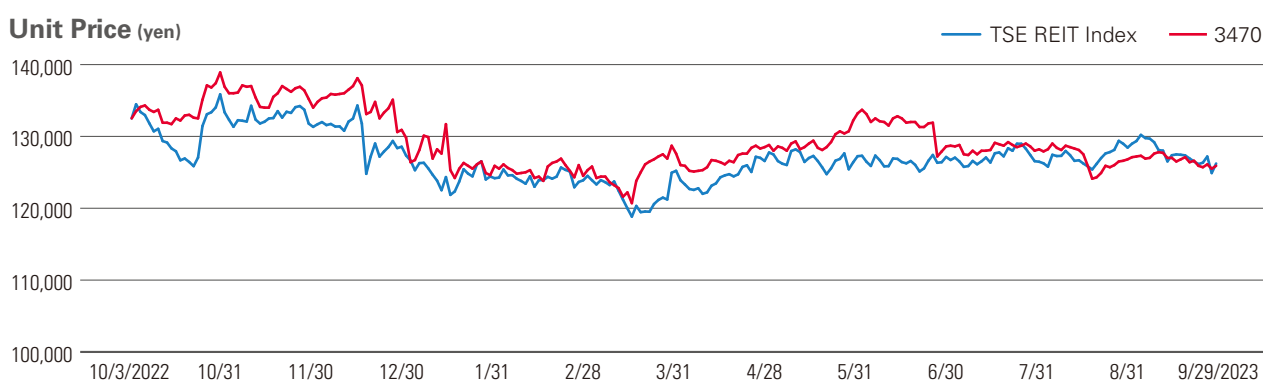


## Total Acquisition price &amp; Number of Properties



Securities Code: **3470** **marimo Regional Revitalization REIT, Inc.**

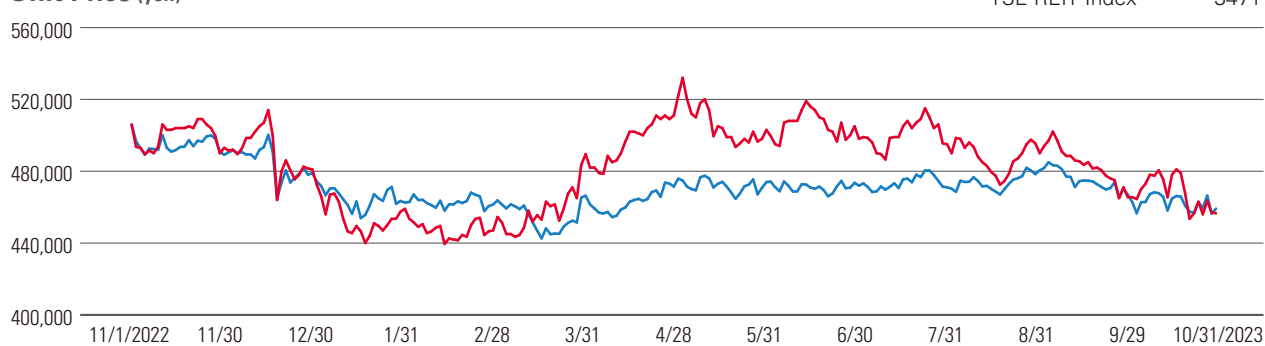
Listed Date	14th Fiscal Period (ended Jun. 2023)	
2016/7/29	Distribution per Unit (Actual)(yen)	3,713
End of Fiscal Period	Distribution per Unit (Forecast)(yen)	3,374
Jun. & Dec.	No. of Properties	52
Asset Type	Total Assets (million yen)	55,234
Diversified	Unitholders' Capital (million yen)	25,214
Asset Manager	Total Acquisition Price (million yen)	50,140
Marimo Asset Management Co., Ltd.	Total Appraisal Value (million yen)	59,194
Major Shareholders of Asset Manager		
Marimo Holdings Co., Ltd. (100%)		



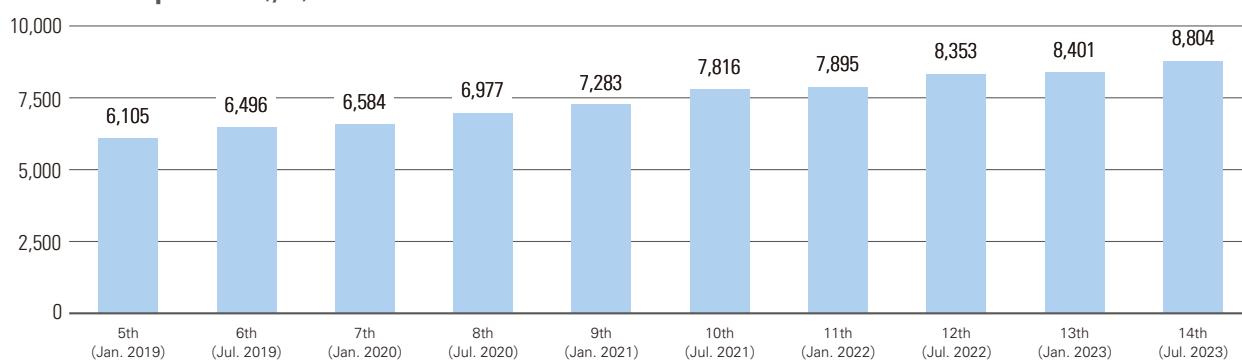
Securities Code: **3471** **Mitsui Fudosan Logistics Park Inc.**

Listed Date	14th Fiscal Period (ended Jul. 2023)
2016/8/2	Distribution per Unit (Actual)(yen) 8,804
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 8,781
Jan. & Jul.	No. of Properties 25
Asset Type	Total Assets (million yen) 350,013
Logistics	Unitholders' Capital (million yen) 199,391
Asset Manager	Total Acquisition Price (million yen) 358,744
Mitsui Fudosan Logistics REIT Management Co., Ltd.	Total Appraisal Value (million yen) 417,680
Major Shareholders of Asset Manager	
Mitsui Fudosan Co., Ltd. (100%)	

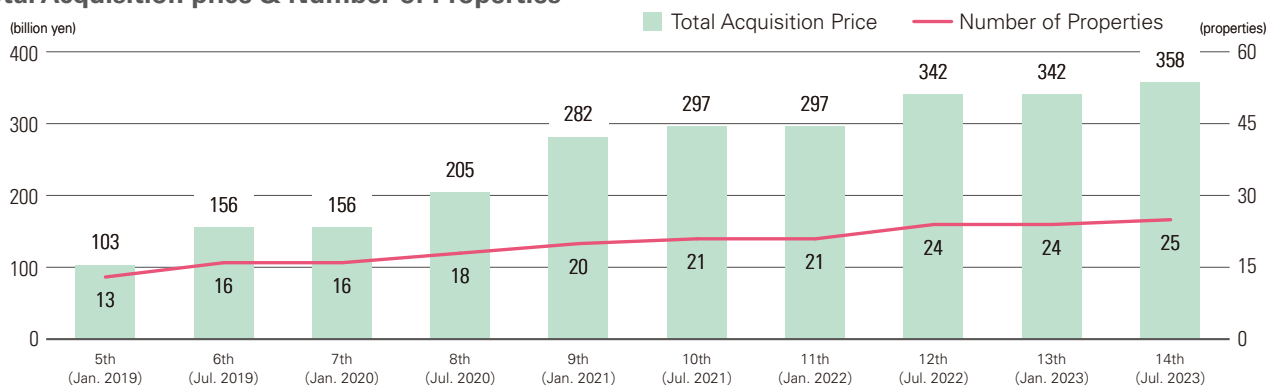
## Unit Price (yen)



## Distribution per Unit (yen)

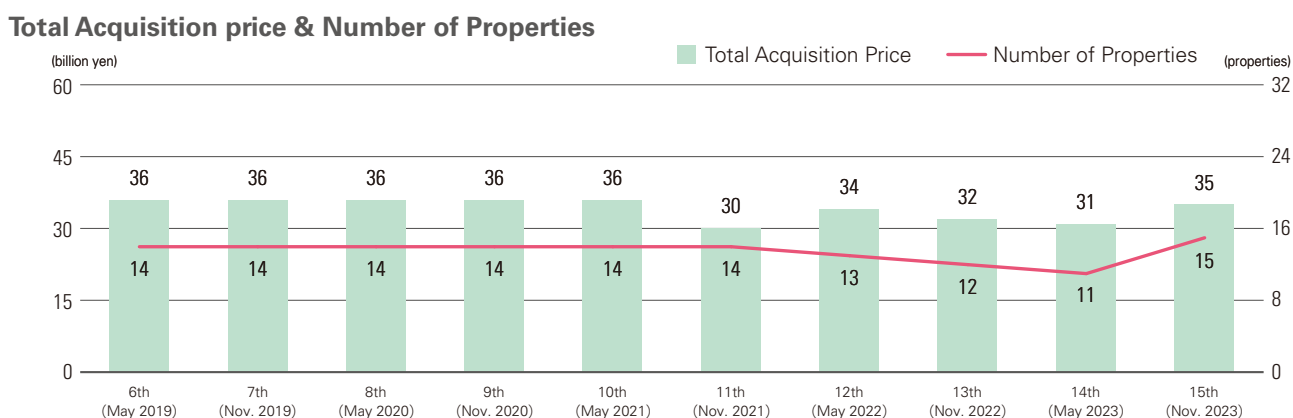
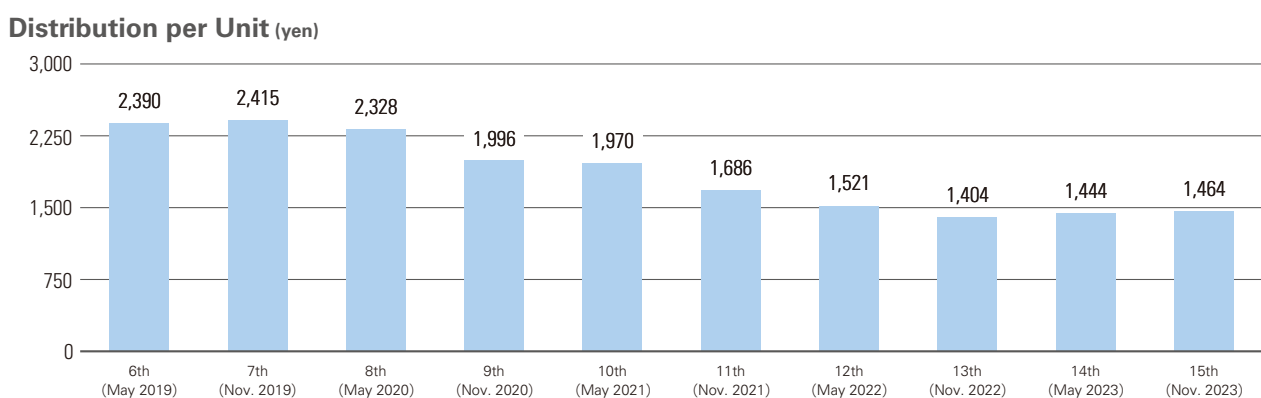
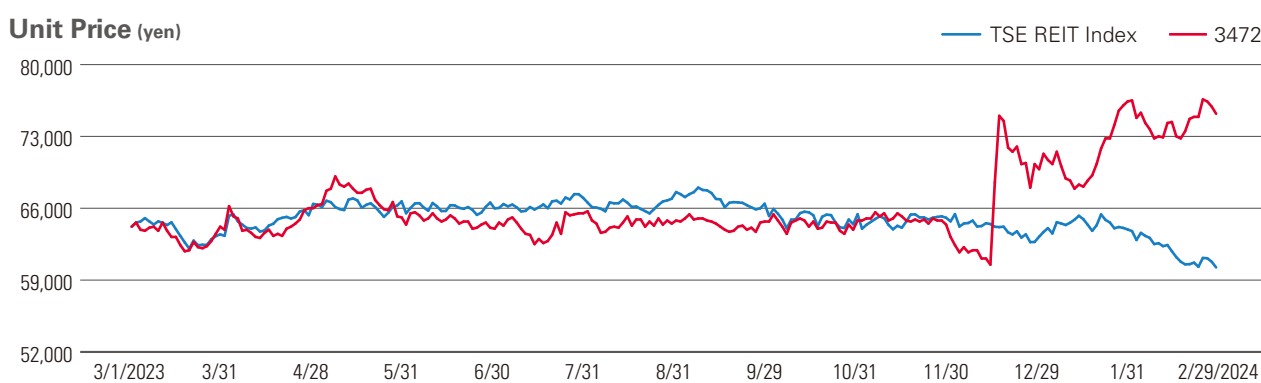


## Total Acquisition price &amp; Number of Properties



Securities Code: **3472** **Nippon Hotel & Residential Investment Corporation**

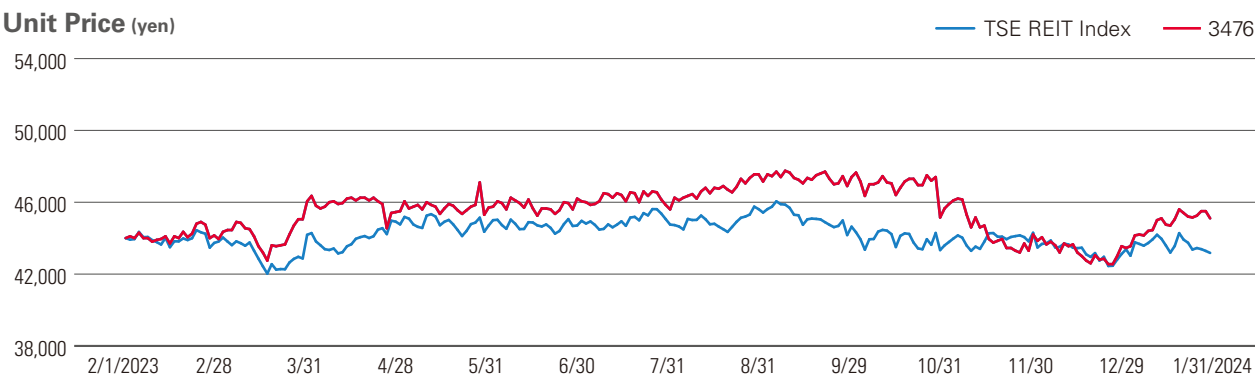
<b>Listed Date</b>	2016/8/31	<b>15th Fiscal Period (ended Nov. 2023)</b>
<b>End of Fiscal Period</b>	May & Nov.	
<b>Asset Type</b>	Hotel/Inn + Residential	
<b>Asset Manager</b>	APA Investment Management Co.,Ltd.	
<b>Major Shareholders of Asset Manager</b>	APA Holdings Co., Ltd. (100%)	
	<b>Distribution per Unit (Actual)(yen)</b>	1,464
	<b>Distribution per Unit (Forecast)(yen)</b>	1,490
	<b>No. of Properties</b>	15
	<b>Total Assets (million yen)</b>	35,426
	<b>Unitholders' Capital (million yen)</b>	20,653
	<b>Total Acquisition Price (million yen)</b>	35,983
	<b>Total Appraisal Value (million yen)</b>	38,819



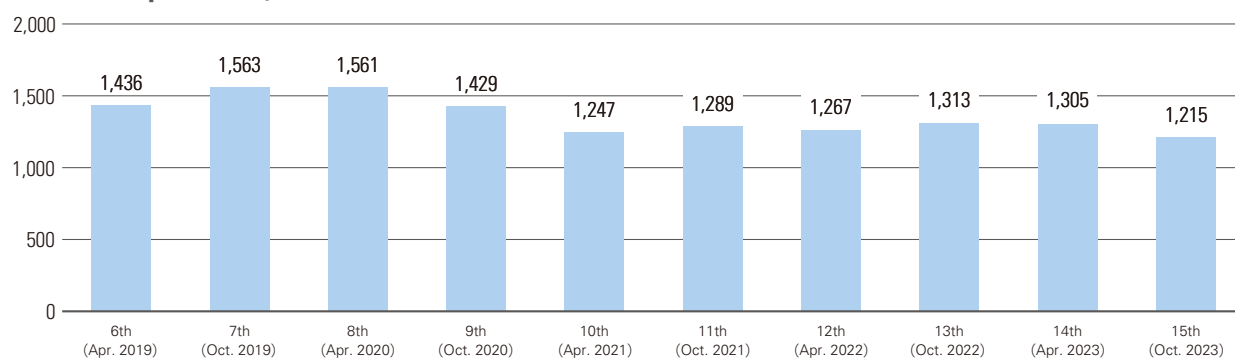
Securities Code: **3476** **MIRAI Corporation**

Listed Date	15th Fiscal Period (ended Oct. 2023)
2016/12/16	Distribution per Unit (Actual)(yen)
End of Fiscal Period	1,215
Apr. & Oct.	Distribution per Unit (Forecast)(yen)
Asset Type	1,150
Diversified	No. of Properties
Asset Manager	38
Mitsui Bussan & IDERA Partners Co., Ltd.	Total Assets (million yen)
Major Shareholders of Asset Manager	174,746
Mitsui & Co. Asset Management Holdings Ltd. (50%)	Unitholders' Capital (million yen)
IDERA Capital Management Ltd. (50%)	78,499
	Total Acquisition Price (million yen)
	166,260
	Total Appraisal Value (million yen)
	182,547

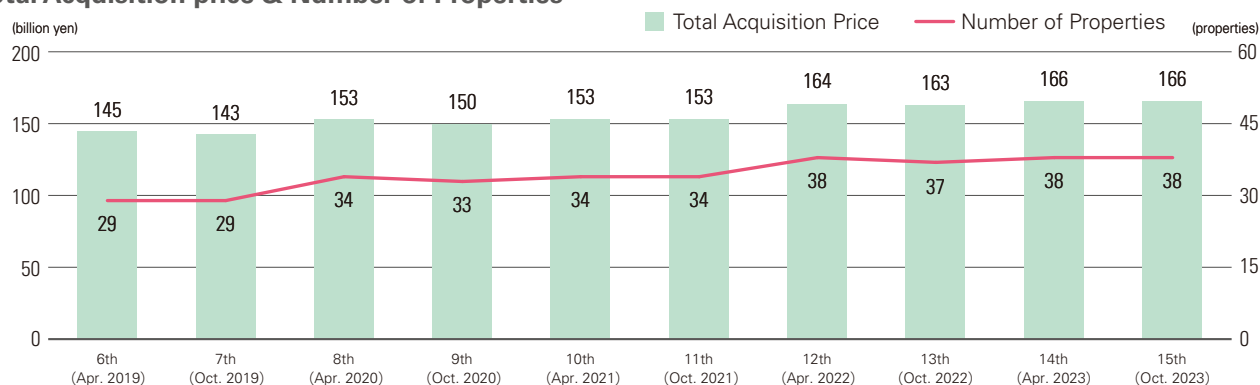
## Unit Price (yen)



## Distribution per Unit (yen)

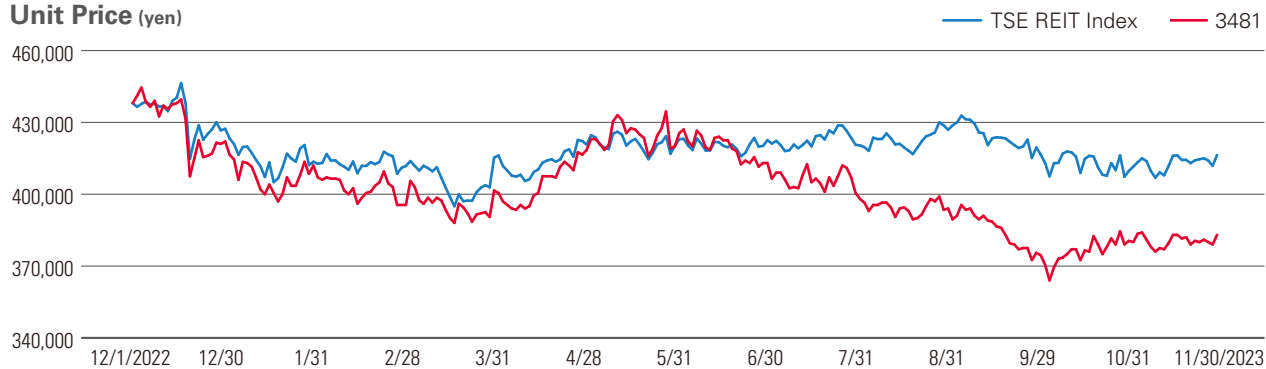
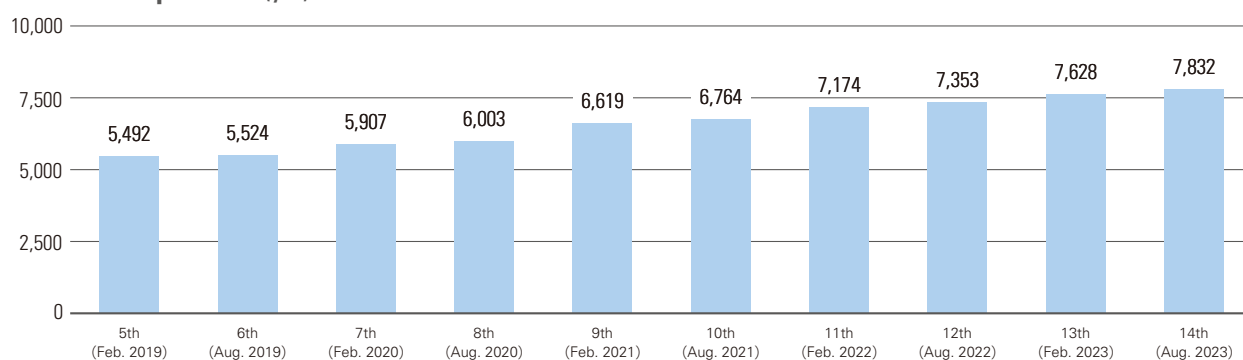
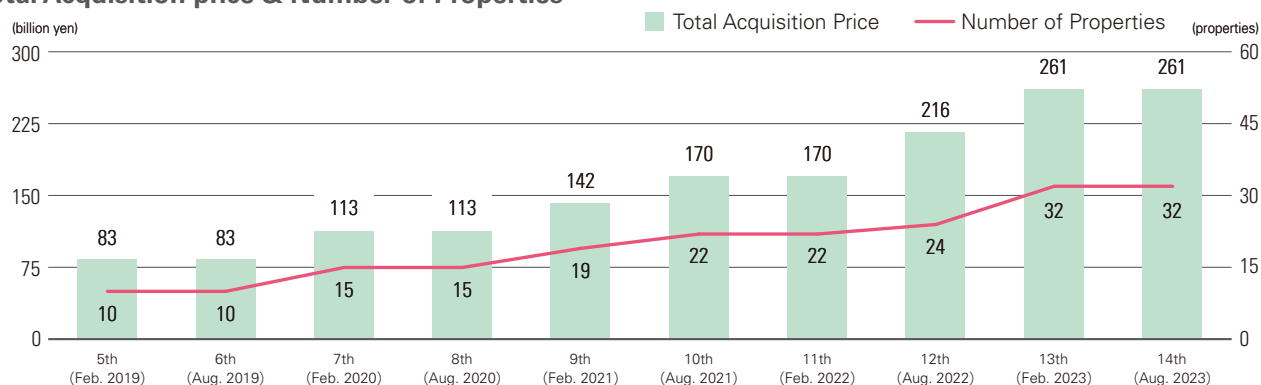


## Total Acquisition price &amp; Number of Properties



Securities Code: **3481****Mitsubishi Estate Logistics REIT Investment Corporation**

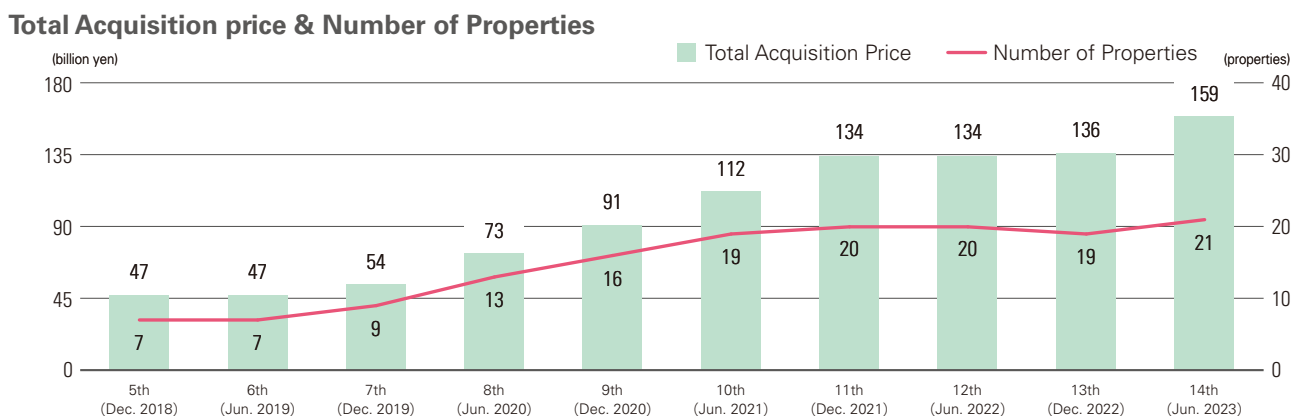
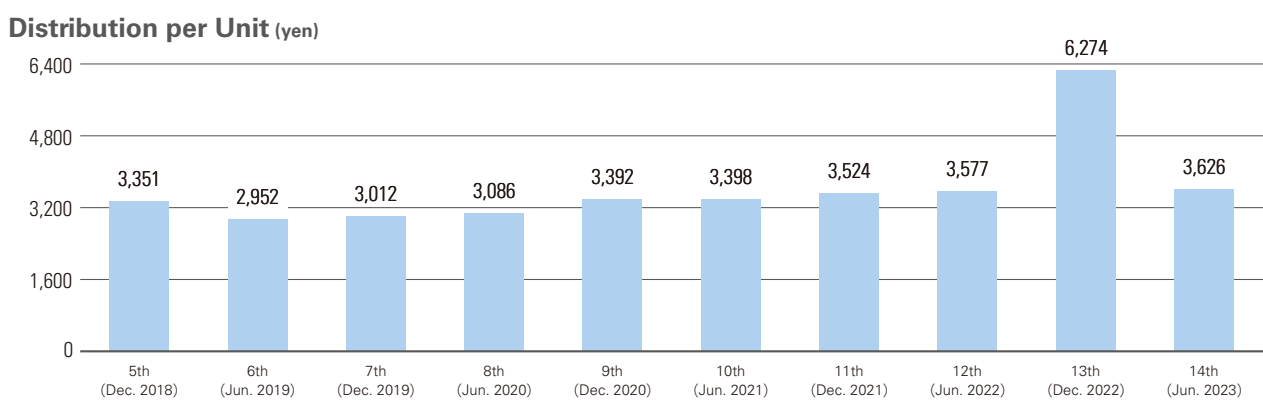
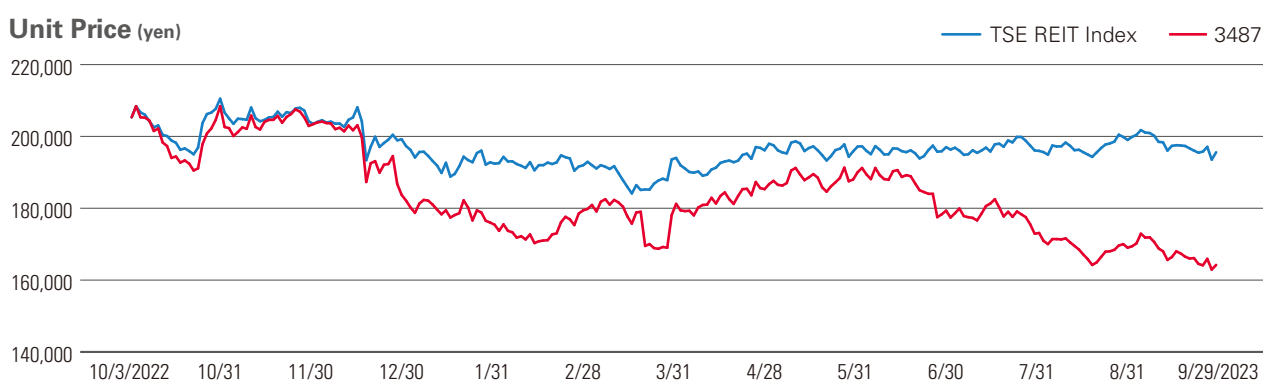
Listed Date	14th Fiscal Period (ended Aug. 2023)
2017/9/14	Distribution per Unit (Actual)(yen) 7,832
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 7,963
Feb. & Aug.	No. of Properties 32
Asset Type	Total Assets (million yen) 271,357
Logistics	Unitholders' Capital (million yen) 156,362
Asset Manager	Total Acquisition Price (million yen) 261,659
Mitsubishi Jisho Investment Advisors, Inc.	Total Appraisal Value (million yen) 300,755
Major Shareholders of Asset Manager	
Mitsubishi Estate Co., Ltd. (100%)	

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**



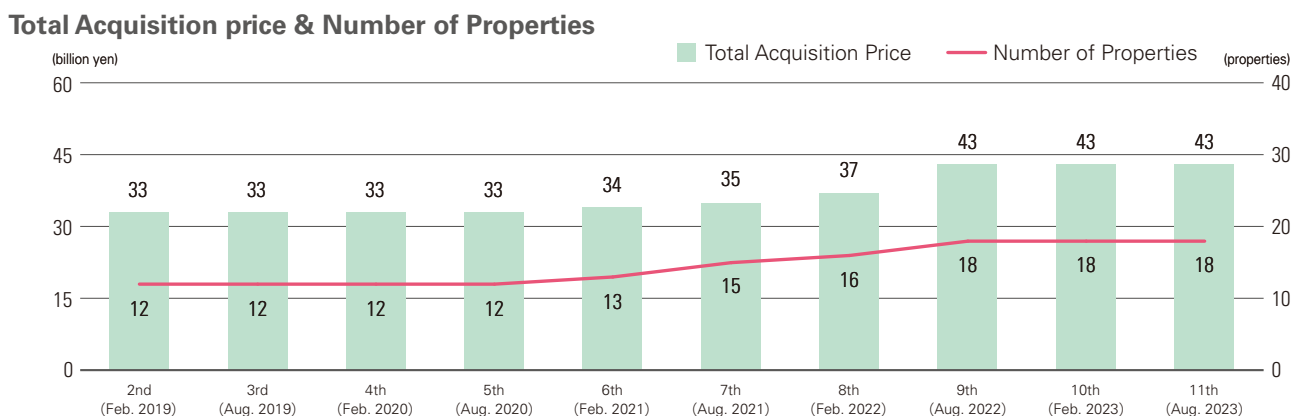
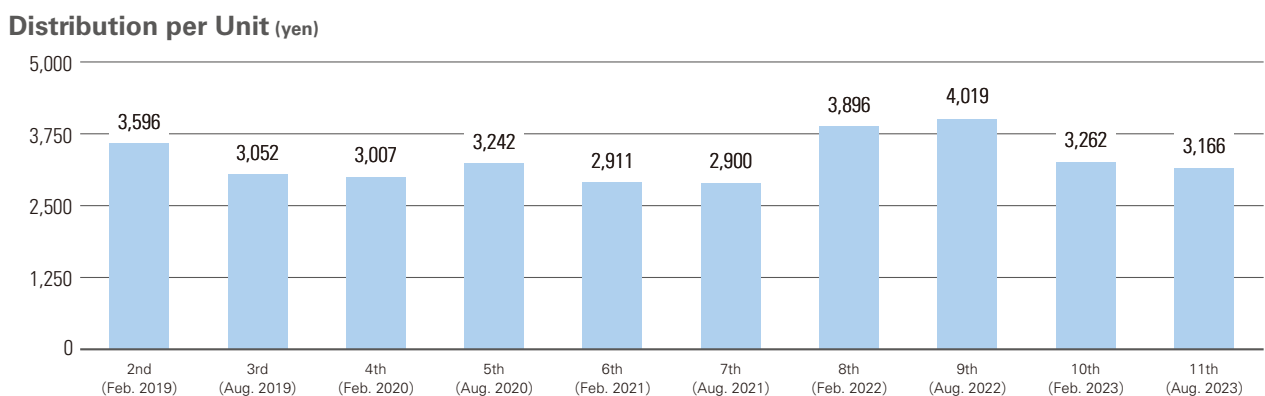
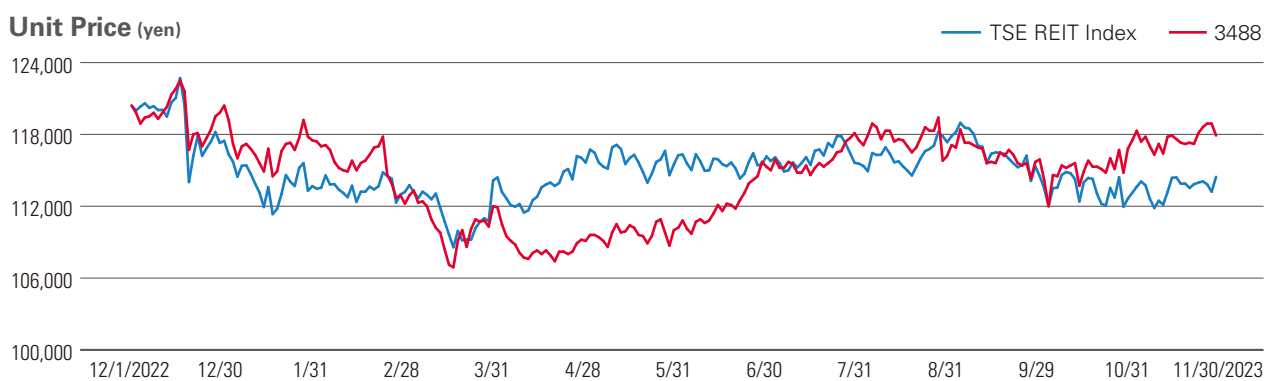
Securities Code: **3487** **CRE Logistics REIT, Inc.**

<b>Listed Date</b>	2018/2/7	<b>14th Fiscal Period (ended Jun. 2023)</b>
<b>End of Fiscal Period</b>	Jun. & Dec.	
<b>Asset Type</b>	Logistics	
<b>Asset Manager</b>	CRE REIT Advisers, Inc.	
<b>Major Shareholders of Asset Manager</b>	CRE, Inc. (100%)	
	<b>Distribution per Unit (Actual)(yen)</b>	3,626
	<b>Distribution per Unit (Forecast)(yen)</b>	3,785
	<b>No. of Properties</b>	21
	<b>Total Assets (million yen)</b>	162,250
	<b>Unitholders' Capital (million yen)</b>	83,175
	<b>Total Acquisition Price (million yen)</b>	159,504
	<b>Total Appraisal Value (million yen)</b>	183,540



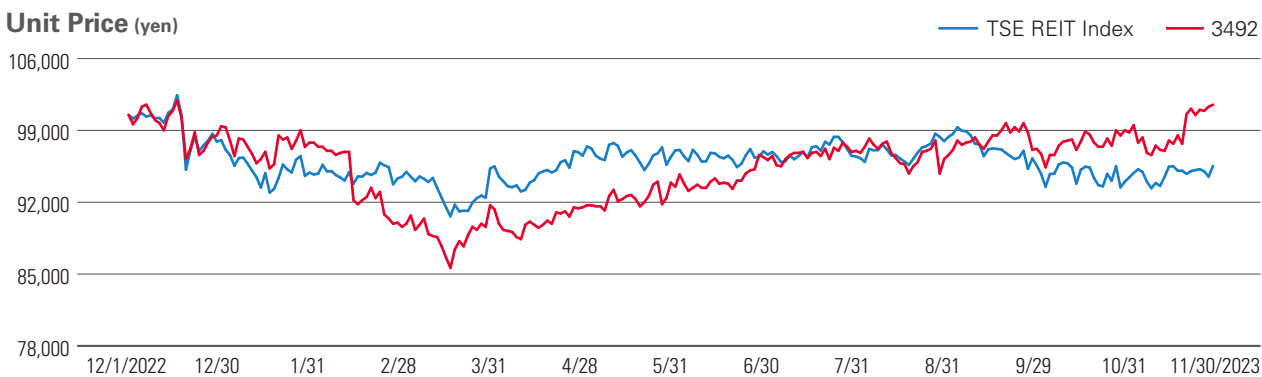
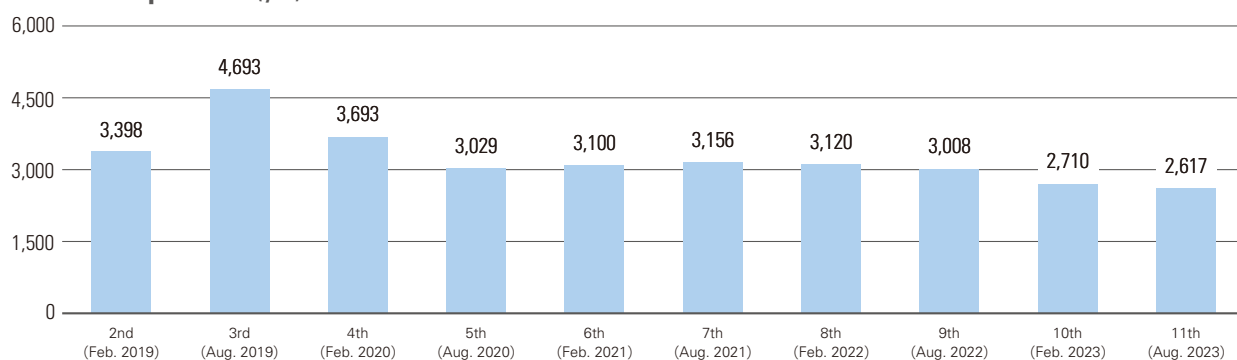
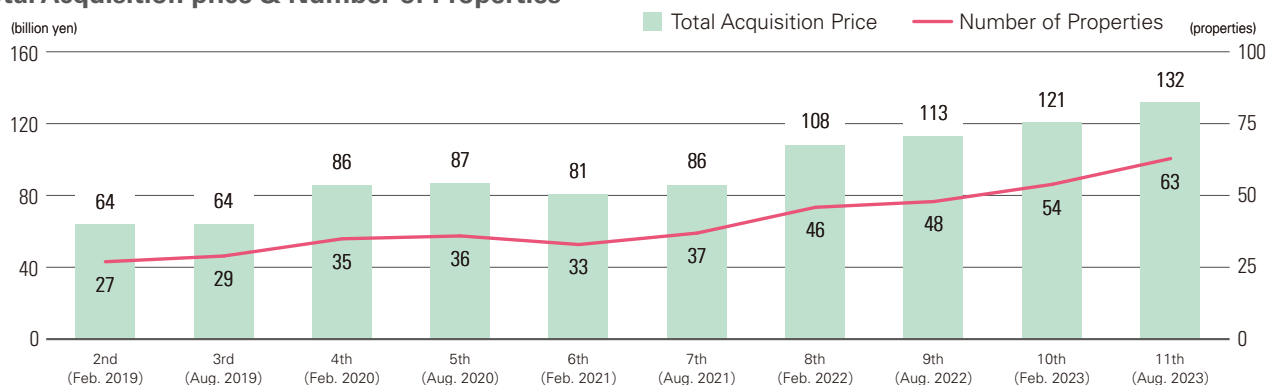
Securities Code: **3488** **XYMAX REIT Investment Corporation**

Listed Date	11th Fiscal Period (ended Aug. 2023)
2018/2/15	Distribution per Unit (Actual)(yen) 3,166
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 3,115
Feb. & Aug.	No. of Properties 18
Asset Type	Total Assets (million yen) 48,227
Diversified	Unitholders' Capital (million yen) 25,440
Asset Manager	Total Acquisition Price (million yen) 43,469
XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	Total Appraisal Value (million yen) 55,098
Major Shareholders of Asset Manager	
XYMAX Corporation (100%)	



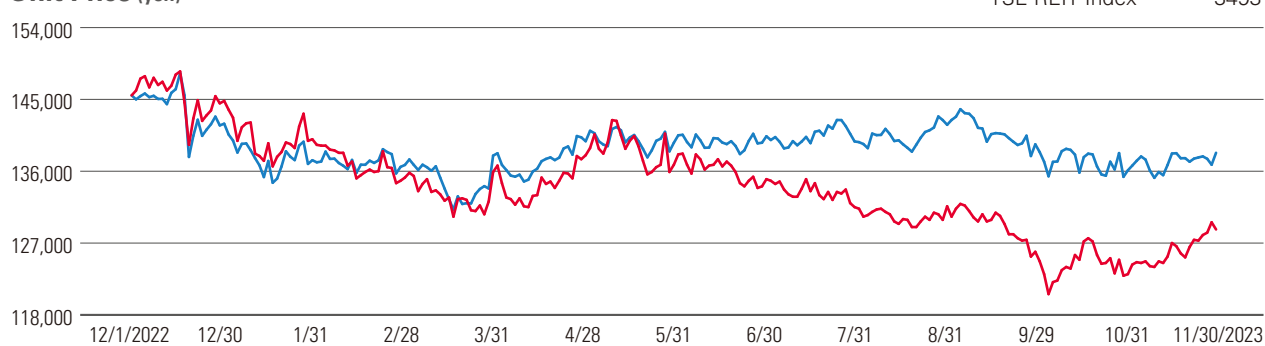
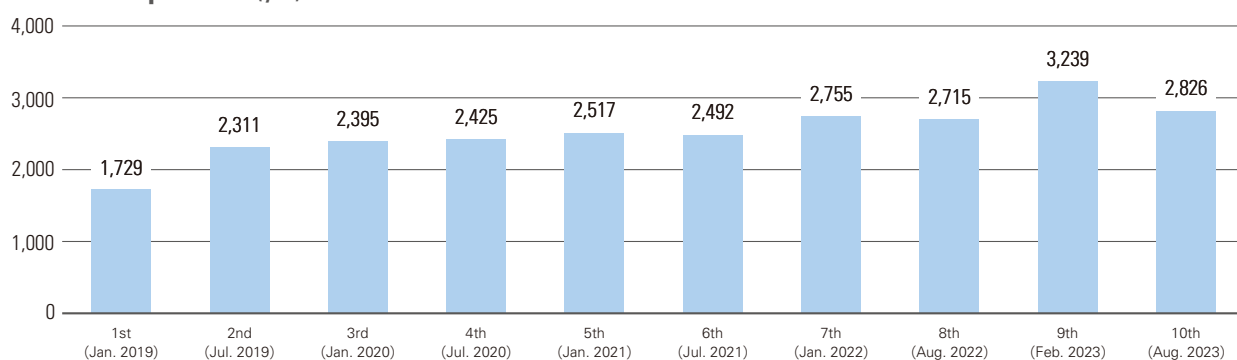
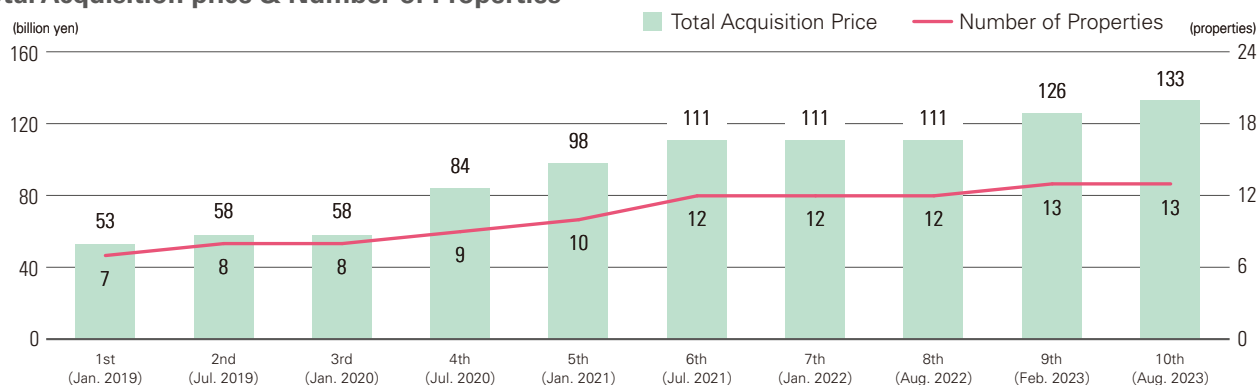
Securities Code: **3492****Takara Leben Real Estate Investment Corporation**

Listed Date	11th Fiscal Period (ended Aug. 2023)
2018/7/27	
End of Fiscal Period	
Feb. & Aug.	
Asset Type	
Diversified	
Asset Manager	
Takara PAG Real Estate Advisory Ltd.	
Major Shareholders of Asset Manager	
Takara Leben Co., Ltd. (60%)	
PAG Real Estate Holding Limited (30%)	
	Distribution per Unit (Actual)(yen)
	2,617
	Distribution per Unit (Forecast)(yen)
	2,672
	No. of Properties
	63
	Total Assets (million yen)
	142,604
	Unitholders' Capital (million yen)
	68,299
	Total Acquisition Price (million yen)
	132,168
	Total Appraisal Value (million yen)
	140,792

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

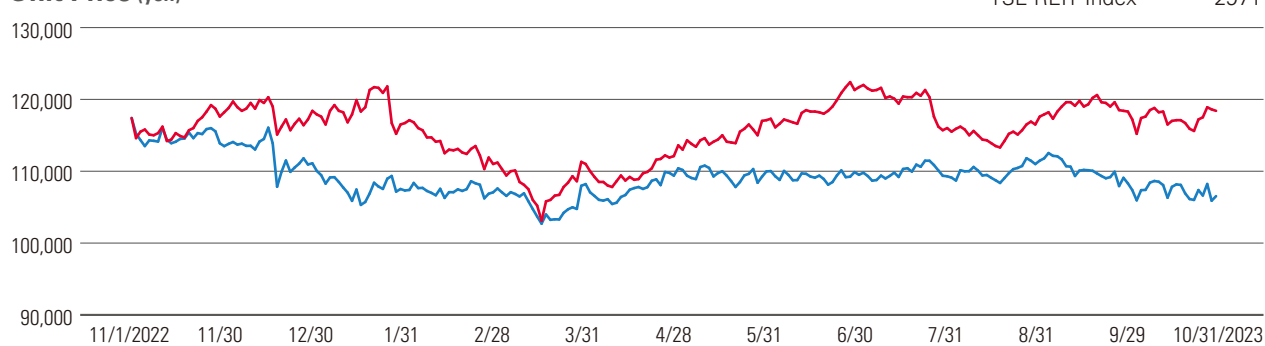
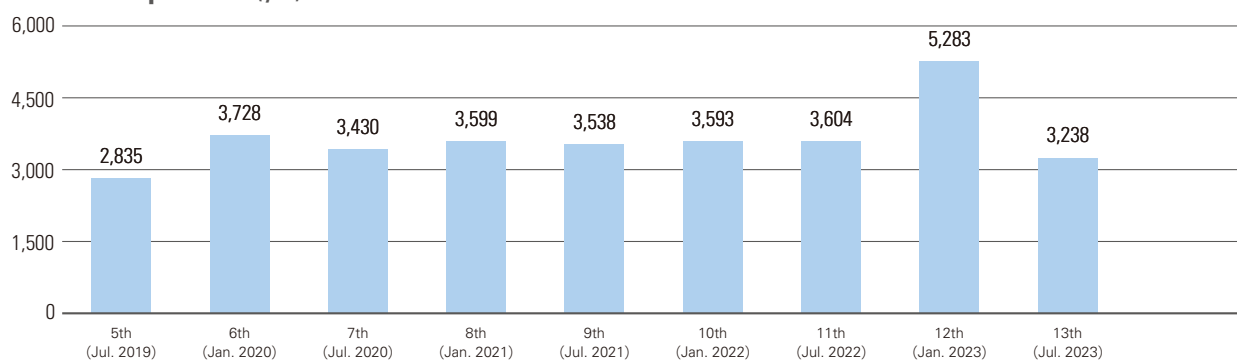
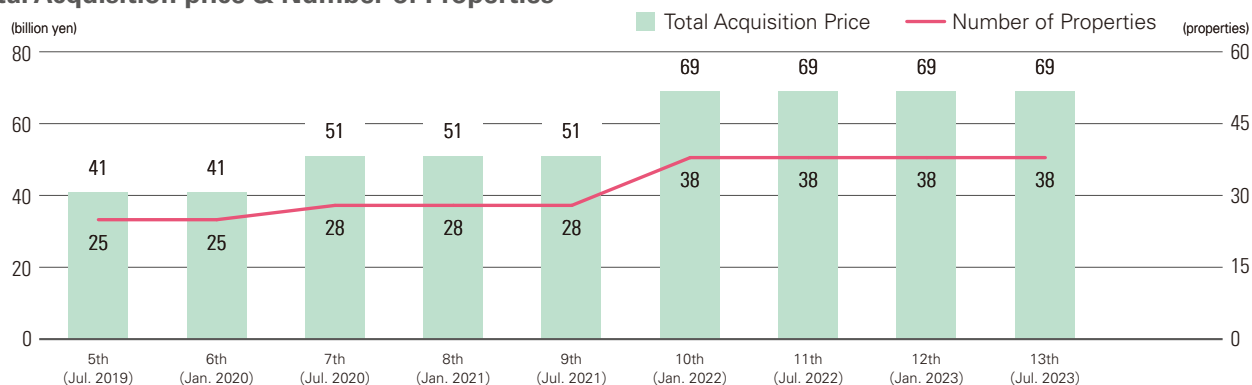
**Securities Code: 3493 Advance Logistics Investment Corporation**

Listed Date	2018/9/7	10th Fiscal Period (ended Aug. 2023)
End of Fiscal Period	Feb. & Aug.	
Asset Type	Logistics	
Asset Manager	ITOCHU REIT Management Co., Ltd.	
Major Shareholders of Asset Manager	ITOCHU Corporation (80%) ITOCHU Property Development, Ltd. (20%)	
	Distribution per Unit (Actual)(yen)	2,826
	Distribution per Unit (Forecast)(yen)	2,830
	No. of Properties	13
	Total Assets (million yen)	135,286
	Unitholders' Capital (million yen)	72,922
	Total Acquisition Price (million yen)	133,222
	Total Appraisal Value (million yen)	159,932

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

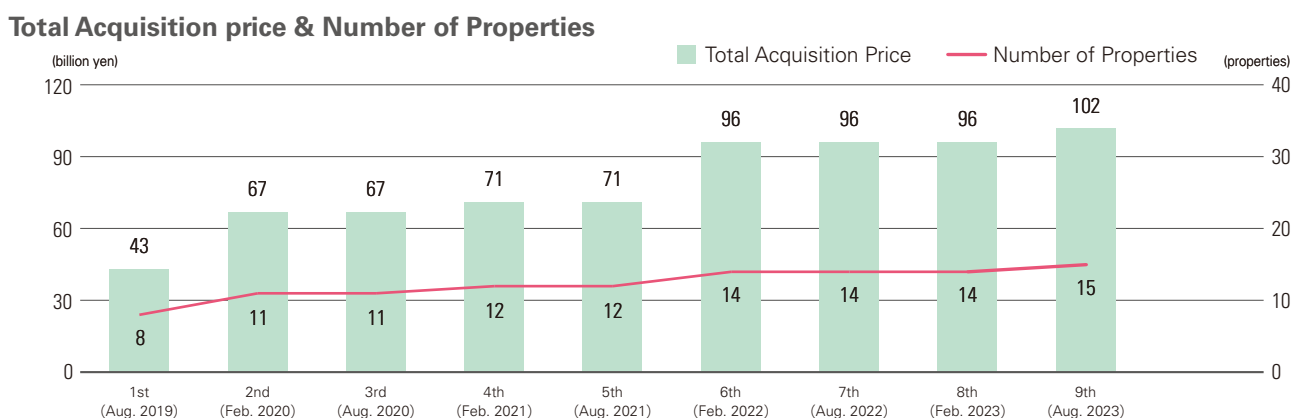
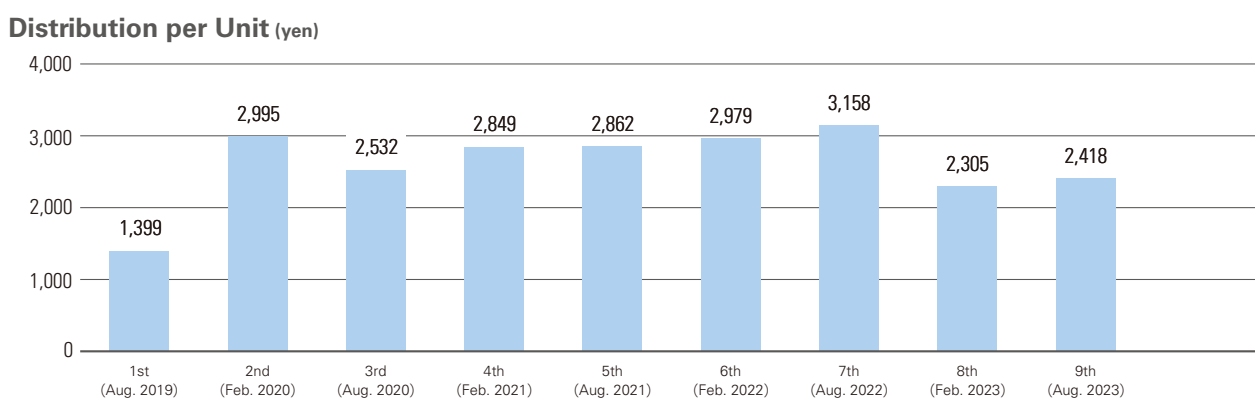
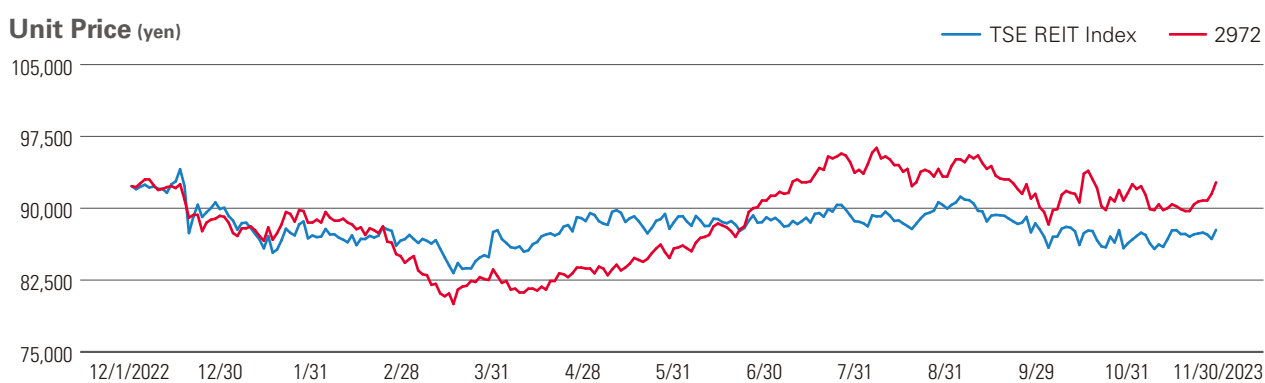
**Securities Code: 2971 ESCON JAPAN REIT Investment Corporation**

Listed Date	2019/2/13	13th Fiscal Period (ended Jul. 2023)
End of Fiscal Period	Jan. & Jul.	
Asset Type	Retail	
Asset Manager	ES-CON ASSET MANAGEMENT Ltd.	
Major Shareholders of Asset Manager	ES-CON JAPAN Ltd. (100%)	
	Distribution per Unit (Actual)(yen)	3,238
	Distribution per Unit (Forecast)(yen)	3,082
	No. of Properties	38
	Total Assets (million yen)	75,595
	Unitholders' Capital (million yen)	38,107
	Total Acquisition Price (million yen)	69,604
	Total Appraisal Value (million yen)	72,713

**Unit Price (yen)****Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

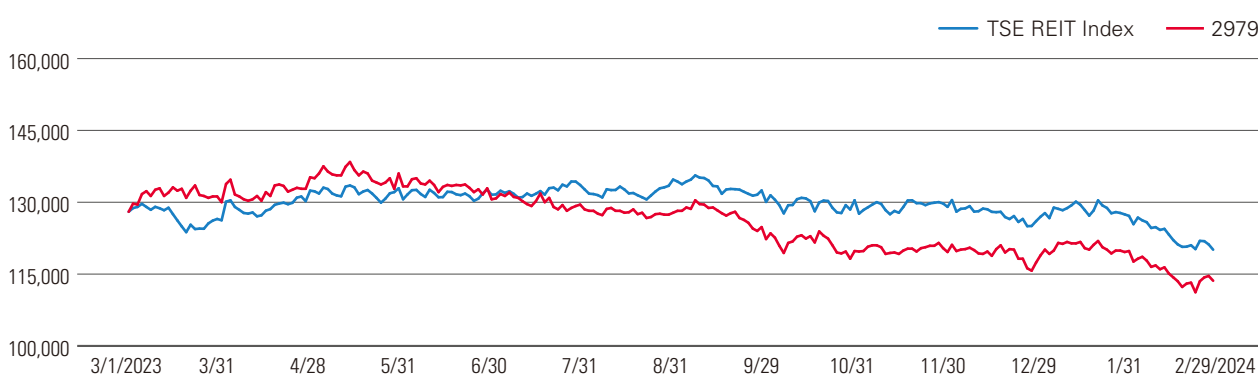
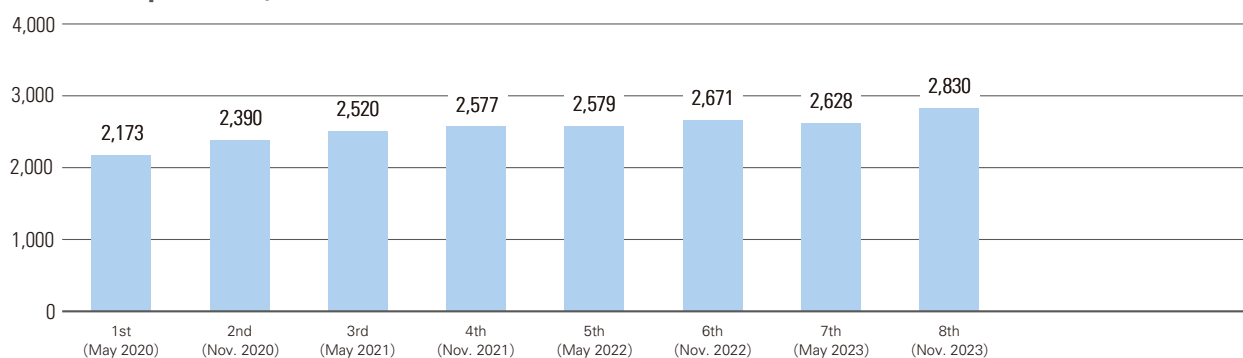
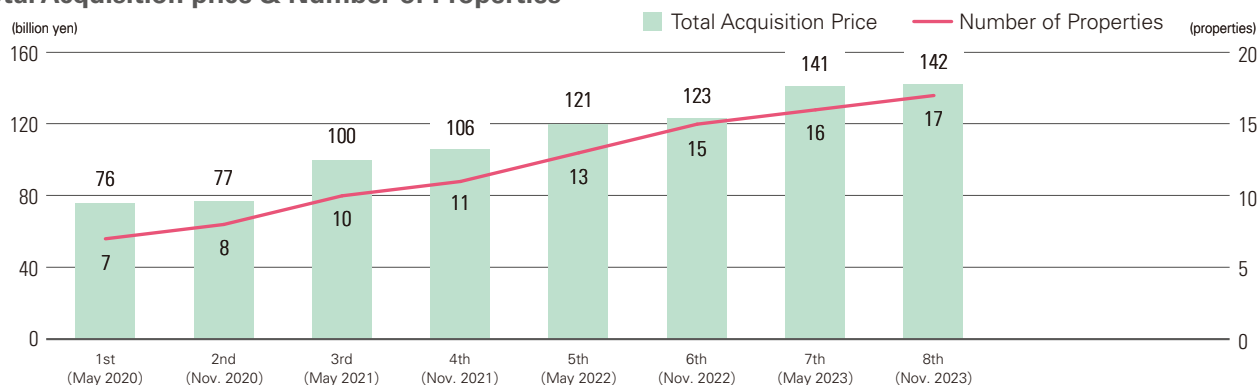
Securities Code: **2972** **SANKEI REAL ESTATE Inc.**

Listed Date	9th Fiscal Period (ended Aug. 2023)
2019/3/12	Distribution per Unit (Actual)(yen) 2,418
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,050
Feb. & Aug.	No. of Properties 15
Asset Type	Total Assets (million yen) 112,235
Diversified	Unitholders' Capital (million yen) 49,435
Asset Manager	Total Acquisition Price (million yen) 102,816
Sankei Building Asset Management Co., Ltd.	Total Appraisal Value (million yen) 108,340
Major Shareholders of Asset Manager	
The Sankei Building Co., Ltd. (100%)	



Securities Code: **2979** **SOSiLA Logistics REIT, Inc.**

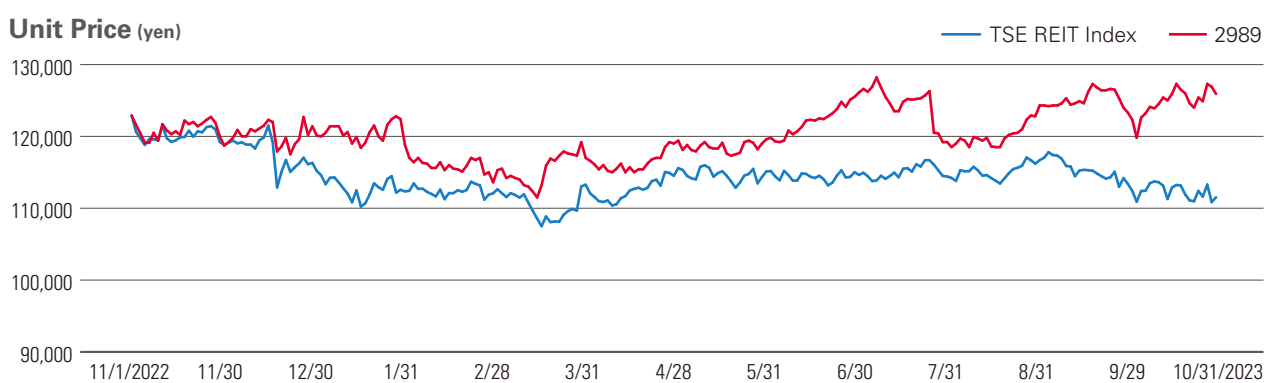
Listed Date	8th Fiscal Period (ended Nov. 2023)
2019/12/10	Distribution per Unit (Actual)(yen) 2,830
End of Fiscal Period	Distribution per Unit (Forecast)(yen) 2,765
May & Nov.	No. of Properties 17
Asset Type	Total Assets (million yen) 146,982
Logistics	Unitholders' Capital (million yen) 77,776
Asset Manager	Total Acquisition Price (million yen) 142,538
Sumisho Realty Management Co., Ltd.	Total Appraisal Value (million yen) 164,910
Major Shareholders of Asset Manager	
Sumitomo Corporation (100%)	

**Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

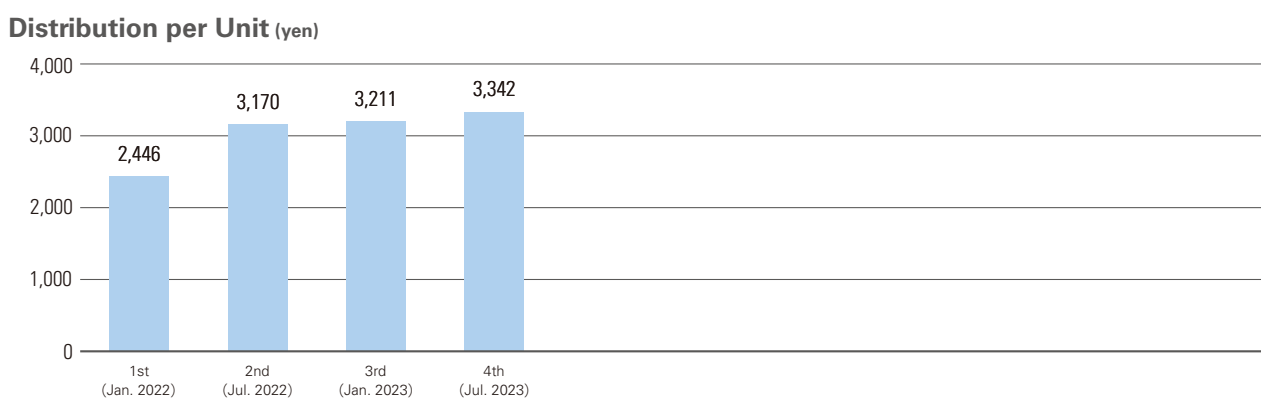
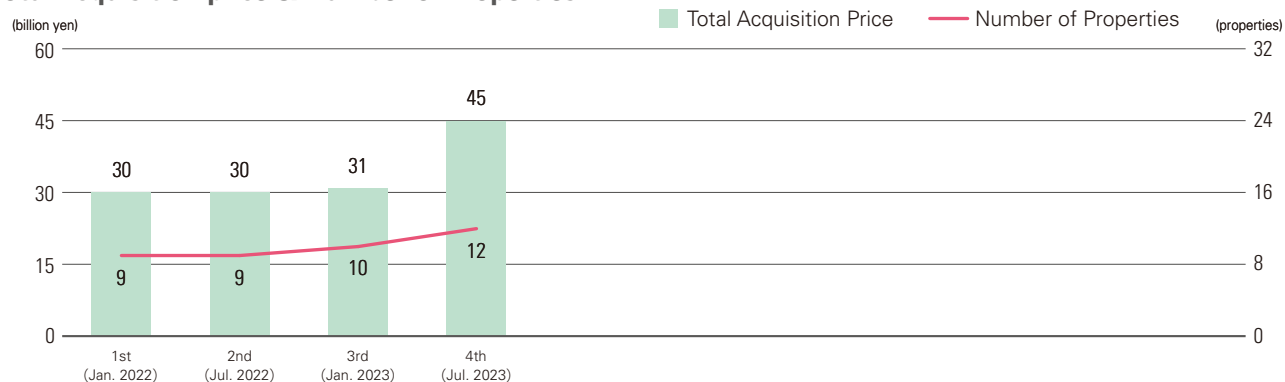
Securities Code: **2989** **Tokaido REIT, Inc.**

Listed Date	4th Fiscal Period (ended Jul. 2023)
2021/6/22	
End of Fiscal Period	Distribution per Unit (Actual)(yen)
Jan. & Jul.	3,342
Asset Type	Distribution per Unit (Forecast)(yen)
Diversified	3,337
Asset Manager	No. of Properties
Tokaido REIT Management Co., Ltd.	12
Major Shareholders of Asset Manager	Total Assets (million yen)
Yoshicon Co.,Ltd.(55%)	50,037
Chubu Electric Power Miraiz Co., Inc. (10%)	Unitholders' Capital (million yen)
	24,226
	Total Acquisition Price (million yen)
	45,192
	Total Appraisal Value (million yen)
	49,460

Data for the first half of the fiscal year is shown as it is before the announcement of the first financial results.



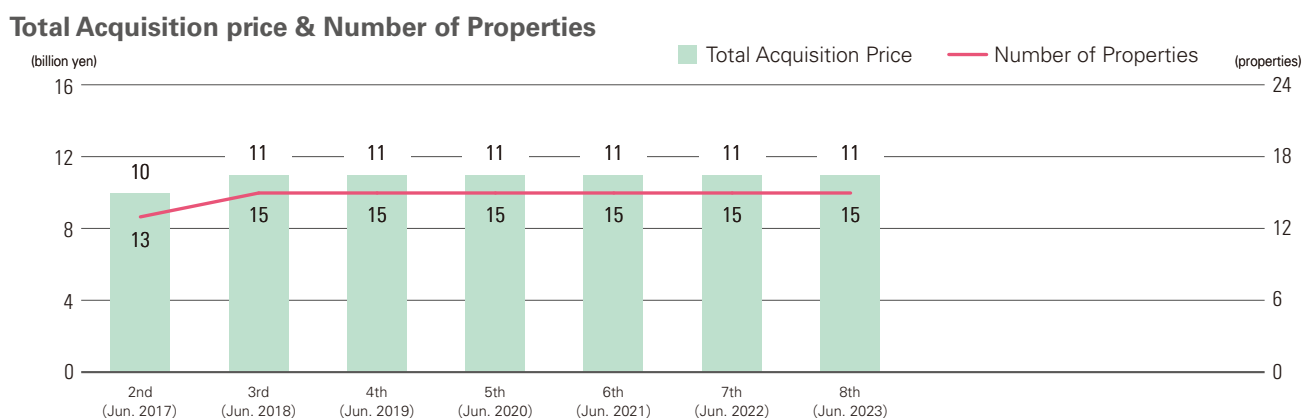
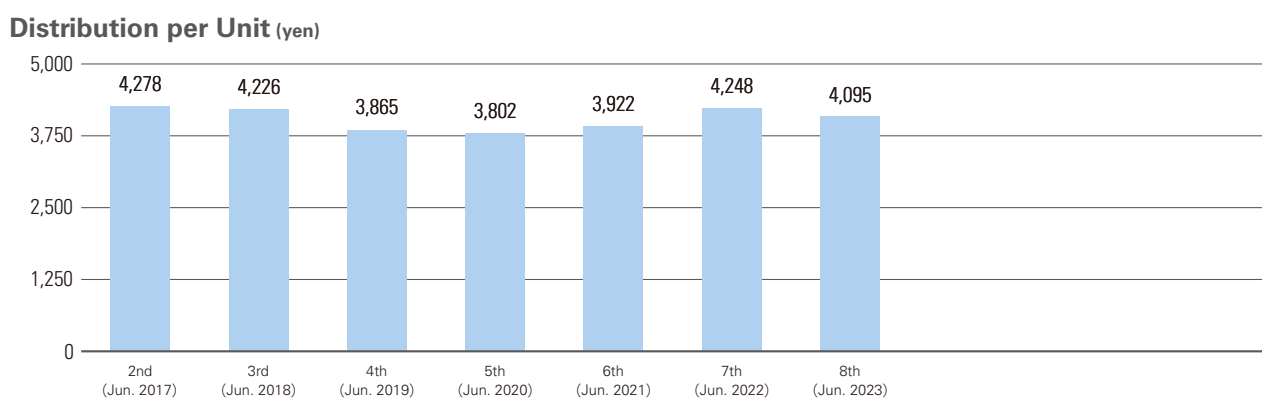
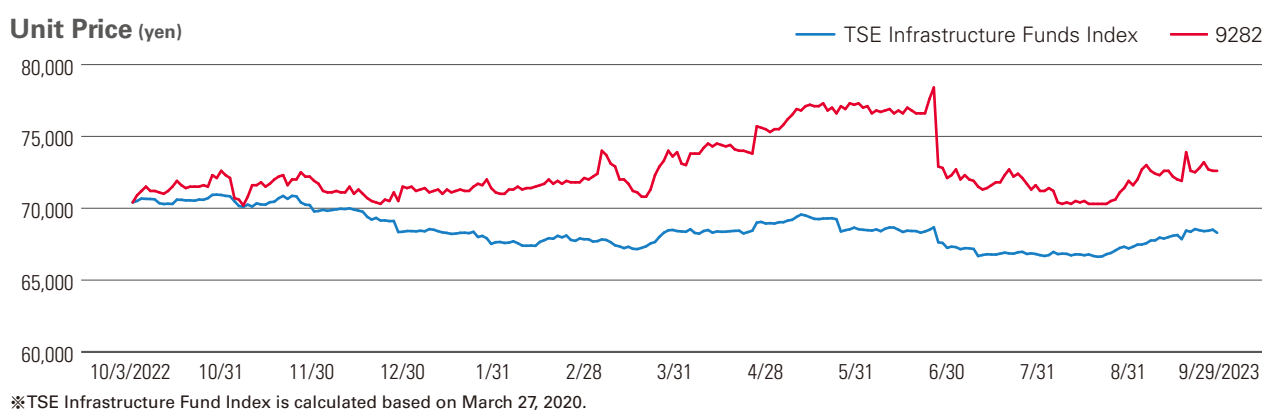
Unit prices for the period from June 22, 2021 to October 31, 2021 are shown.

**Total Acquisition price & Number of Properties**



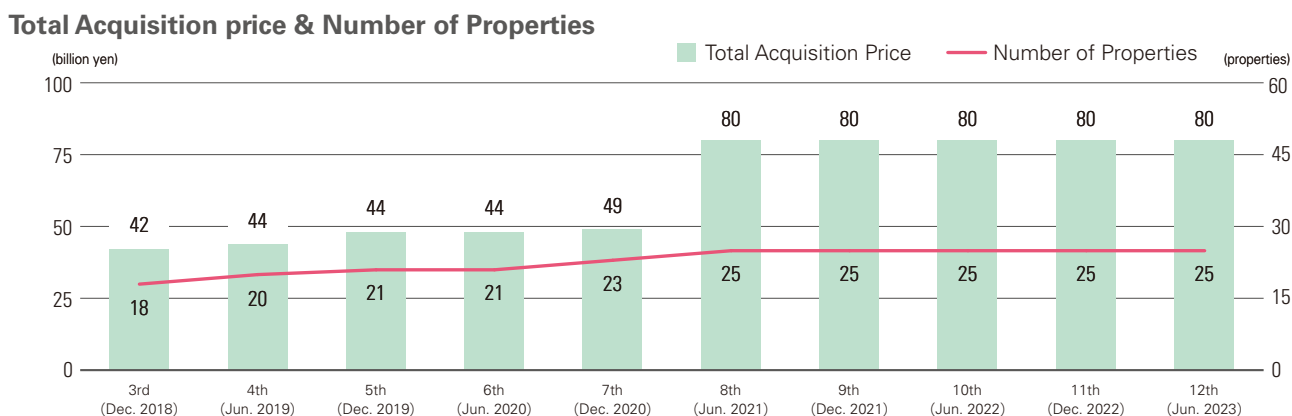
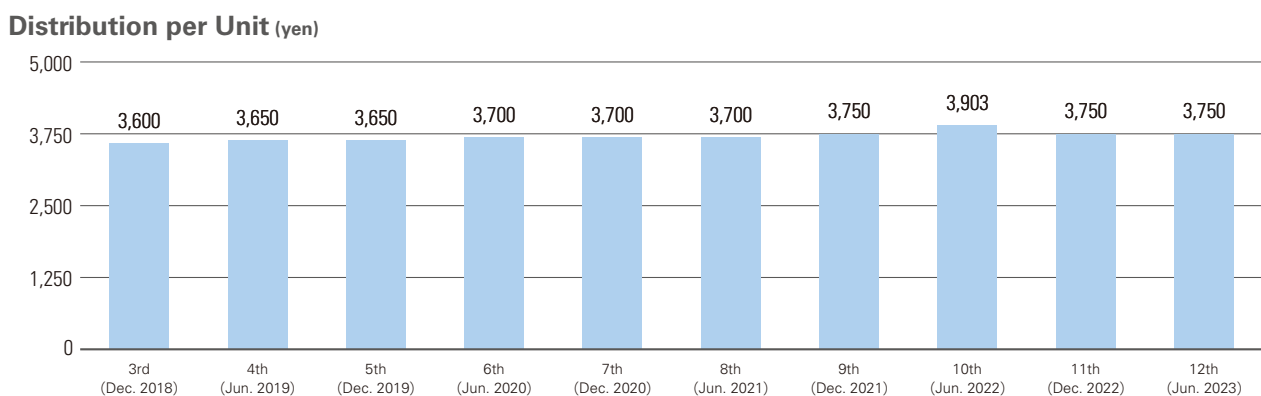
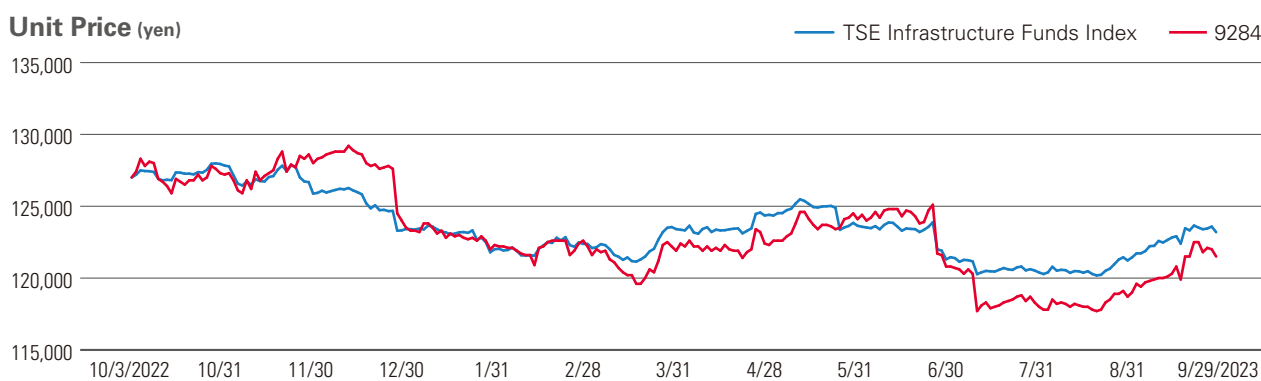
**Securities Code: 9282 Ichigo Green Infrastructure Investment Corporation**

Listed Date	8th Fiscal Period (ended Jun. 2023)
2016/12/1	Distribution per Unit (Actual)(yen)
End of Fiscal Period	4,095
Jun.	Distribution per Unit (Forecast)(yen)
Investment Policy	4,065
Specialized in renewable energy	No. of Properties
Asset Manager	15
Ichigo Investment Advisors Co., Ltd.	Total Assets (million yen)
Major Shareholders of Asset Manager	8,938
Ichigo Inc. (100%)	Unitholders' Capital (million yen)
	3,696
	Total Acquisition Price (million yen)
	11,487
	Total Period-End Valuation Price (million yen)
	9,075



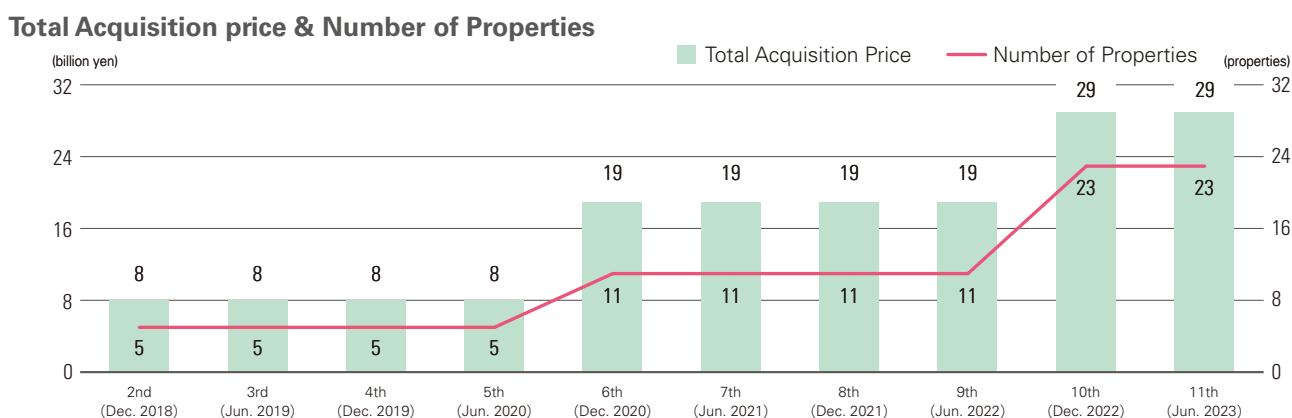
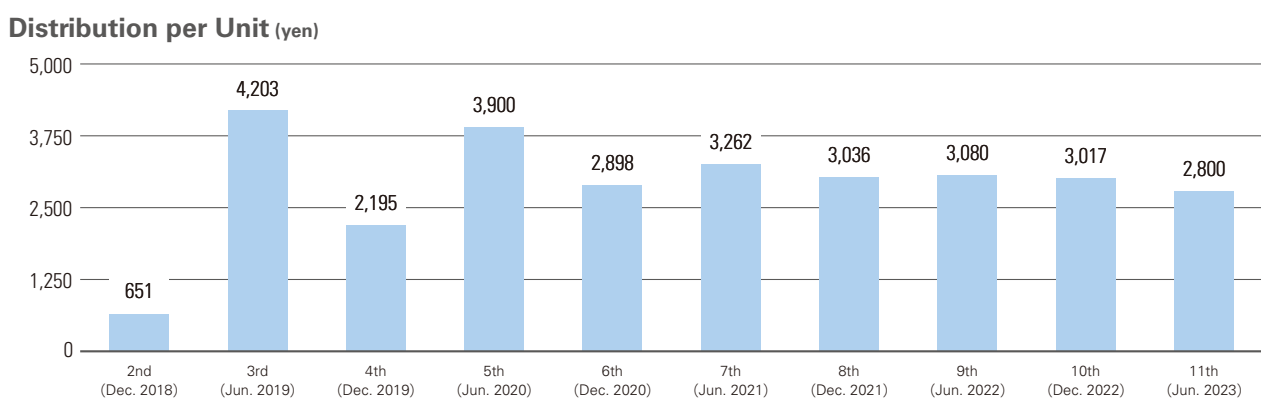
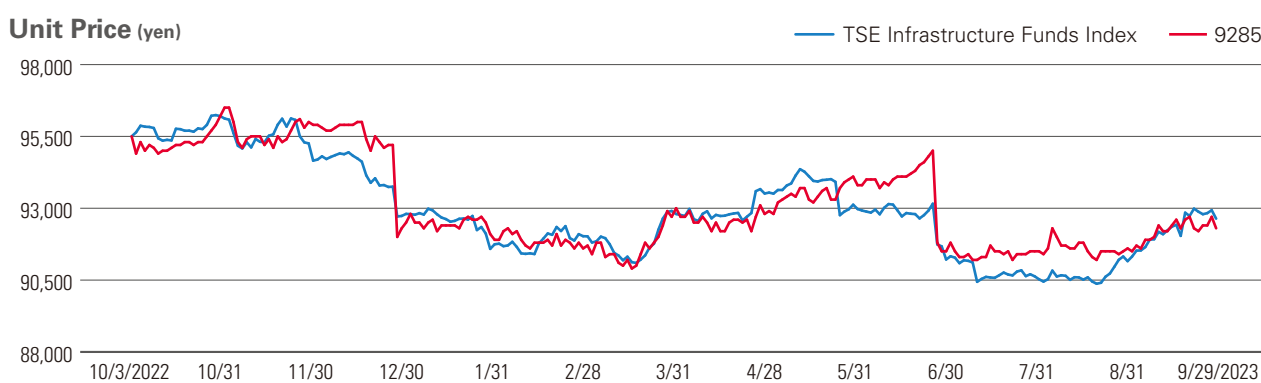
Securities Code: **9284** **Canadian Solar Infrastructure Fund, Inc.**

<b>Listed Date</b>	2017/10/30	<b>12th Fiscal Periods (ended Jun. 2023)</b>
<b>End of Fiscal Period</b>	Jun. & Dec.	<b>Distribution per Unit (Actual)(yen)</b>
<b>Investment Policy</b>	Solar power: 90% or above Other renewable energy: 10% or less	3,750
<b>Asset Manager</b>	Canadian Solar Asset Management K.K.	<b>Distribution per Unit (Forecast)(yen)</b>
<b>Major Shareholders of Asset Manager</b>	Canadian Solar Projects K.K. (100%)	3,750
		<b>No. of Properties</b>
		25
		<b>Total Assets (million yen)</b>
		76,365
		<b>Unitholders' Capital (million yen)</b>
		38,396
		<b>Total Acquisition Price (million yen)</b>
		80,001
		<b>Total Period-End Valuation Price (million yen)</b>
		74,876



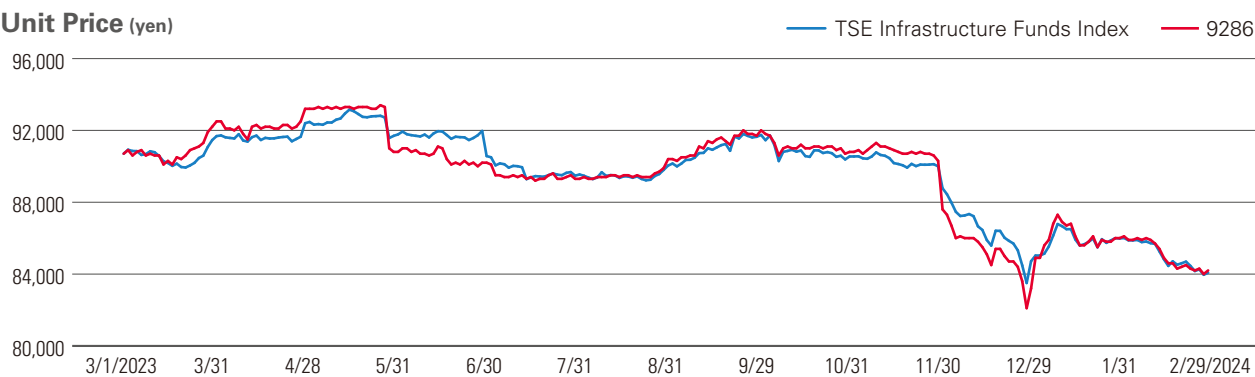
**Securities Code: 9285 Tokyo Infrastructure Energy Investment Corporation**

Listed Date	11th Fiscal Periods (ended Jun. 2023)
2018/9/27	
End of Fiscal Period	Distribution per Unit (Actual)(yen)
Jun. & Dec.	2,800
Investment Policy	Distribution per Unit (Forecast)(yen)
Solar power: 80% or above Other renewable energy: 20% or less	2,800
Asset Manager	No. of Properties
Tokyo Infrastructure Asset Management Co., Ltd.	23
Major Shareholders of Asset Manager	Total Assets (million yen)
Tokyo Infrastructure Holdings Co., Ltd. (94.4%) Aioi Nissay Dowa Insurance Co., Ltd. (4.3%)	30,375
	Unitholders' Capital (million yen)
	15,163
	Total Acquisition Price (million yen)
	29,153
	Total Period-End Valuation Price (million yen)
	25,636

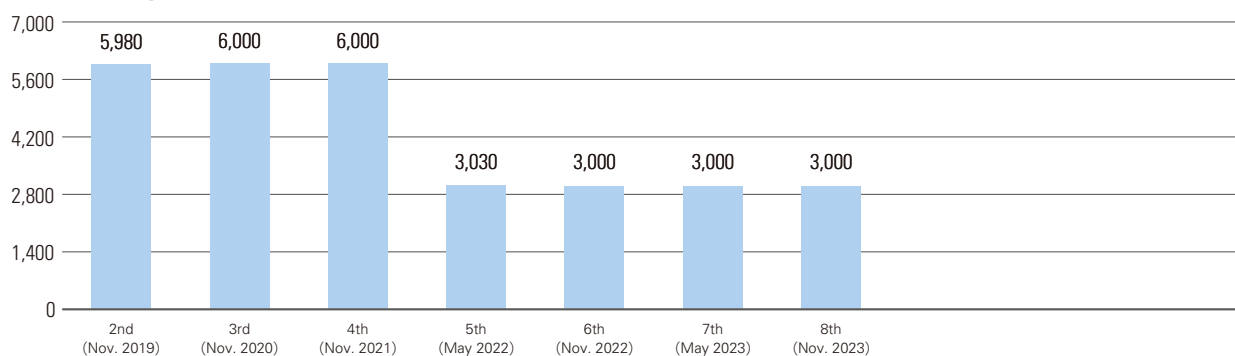
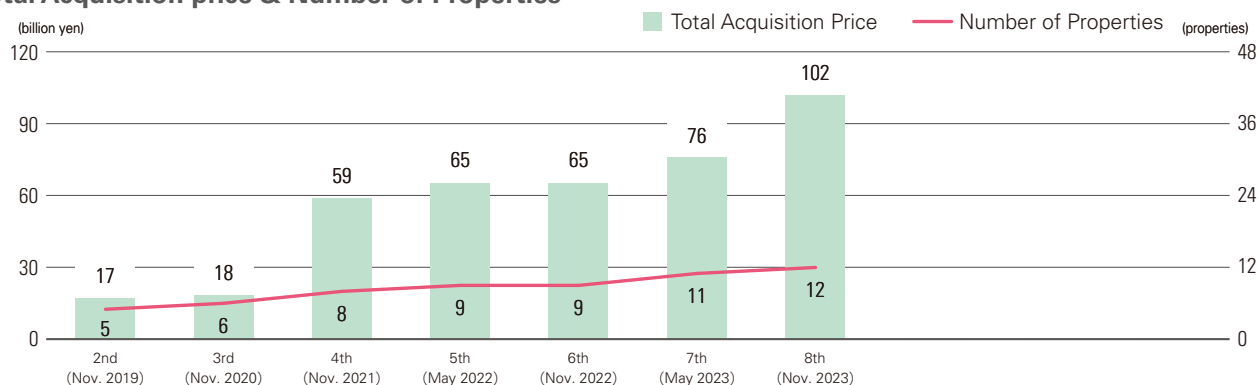


Securities Code: **9286****Enex Infrastructure Investment Corporation**

Listed Date	8th Fiscal Period (ended Nov. 2023)
2019/2/13	
End of Fiscal Period	Distribution per Unit (Actual)(yen)
May & Nov.	3,000
Investment Policy	Distribution per Unit (Forecast)(yen)
Solar power: 50% or above Other renewable energy: 50% or less	3,000
Asset Manager	No. of Properties
Enex Asset Management Co., Ltd	12
Major Shareholders of Asset Manager	Total Assets (million yen)
Itochu Enex Co., Ltd. (50.1%) Sumitomo Mitsui Trust Bank, Limited (22.5%) Mercuria Investment Co., Ltd. (22.5%)	109,707
	Unitholders' Capital (million yen)
	44,278
	Total Acquisition Price (million yen)
	102,200
	Total Period-End Valuation Price (million yen)
	99,471

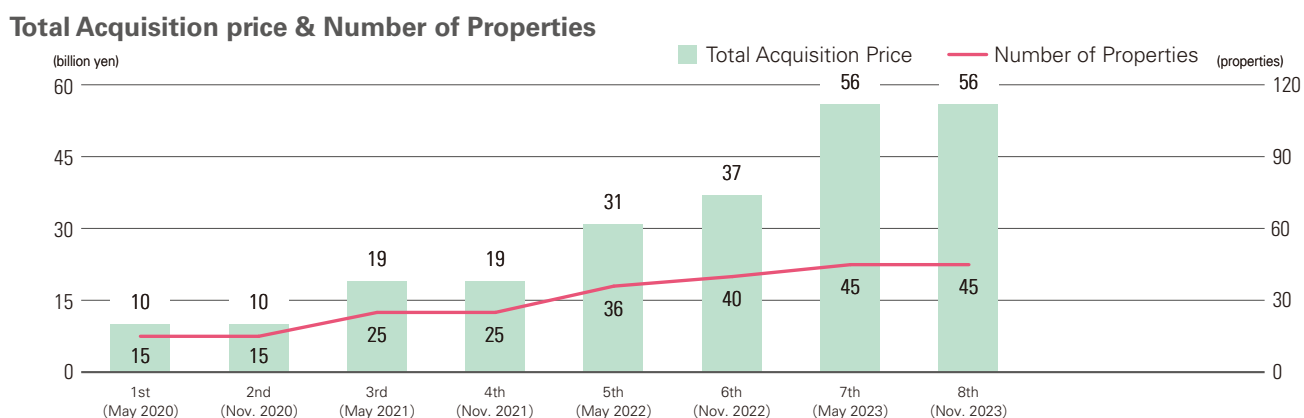
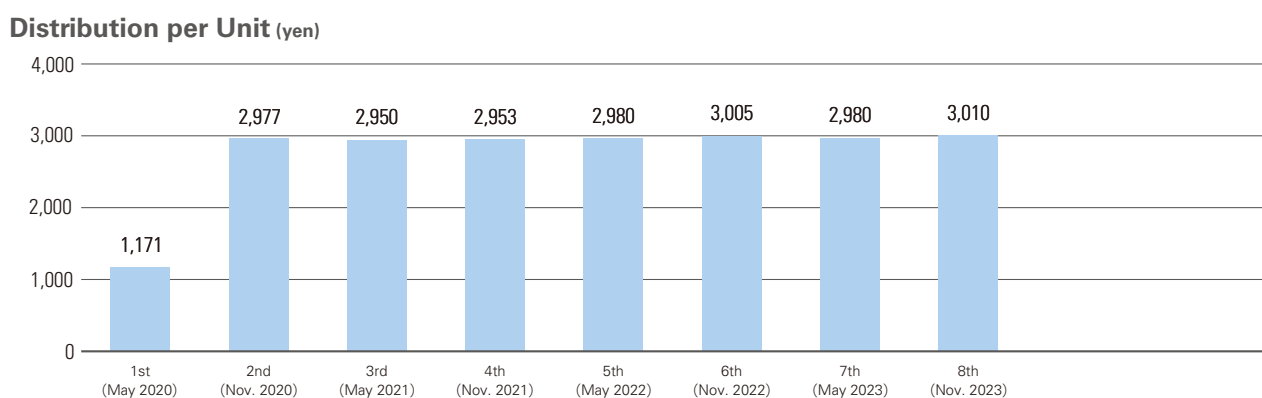
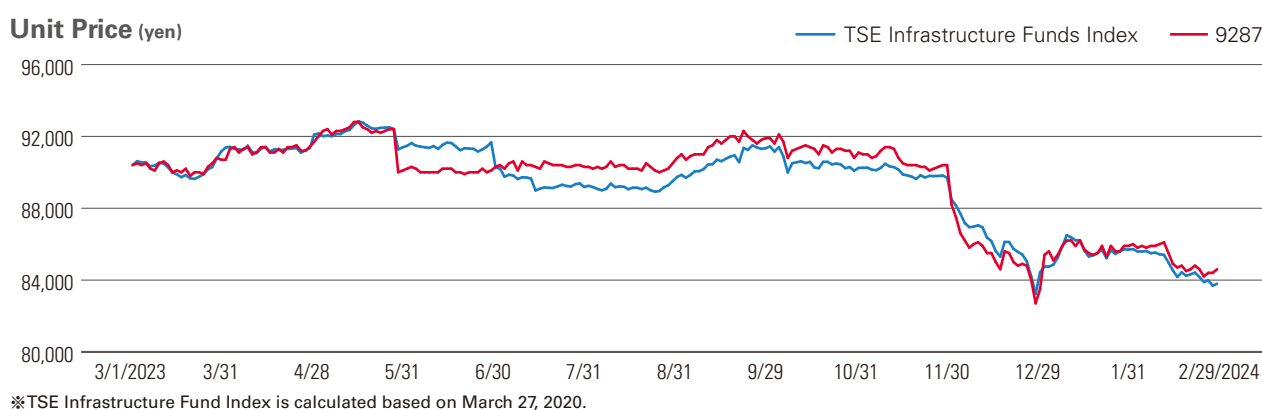
**Unit Price (yen)**

\*TSE Infrastructure Fund Index is calculated based on March 27, 2020.

**Distribution per Unit (yen)****Total Acquisition price & Number of Properties**

**Securities Code: 9287 Japan Infrastructure Fund Investment Corporation**

Listed Date	8th Fiscal Period (ended Nov. 2023)
2020/2/20	
<b>End of Fiscal Period</b>	
May & Nov.	
<b>Investment Policy</b>	
Renewable energy + Right to operate public facilities	
<b>Asset Manager</b>	
Japan Infrastructure Fund Advisors Ltd.	
<b>Major Shareholders of Asset Manager</b>	
Marubeni Corporation (90%) Mizuho Bank, Ltd. (5%) Mizuho Trust & Banking Co., Ltd. (5%)	
	<b>Distribution per Unit (Actual)(yen)</b> 3,010
	<b>Distribution per Unit (Forecast)(yen)</b> 3,000
	<b>No. of Properties</b> 45
	<b>Total Assets (million yen)</b> 60,507
	<b>Unitholders' Capital (million yen)</b> 30,877
	<b>Total Acquisition Price (million yen)</b> 56,890
	<b>Total Period-End Valuation Price (million yen)</b> 51,705



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