

## The Sector Component Issues of JREITs' Implied Cap Rates

The Sector Component issues in calculating J-REIT Implied Cap Rates are listed below at the end of April 2010. Component issues are selected originally by STB Research Institute, using the criteria such as market capitalization weights and influences on the J-REIT market and other factors. We release the new graphs three months late on our website.

Notes;

1. Series of Implied Cap Rates are calculated from the issues with "●" marks in the table below.  
"All issues" includes the issues which management styles are industrial specialized, hotel specialized, diversified or compound, meanwhile these sectors are not indicated here.
2. Newly listed issues subject to be the components are included in the calculation at the end of the following month of the date of IPO.

Security Code	Stock Exchange	REIT Name	Implied Cap Rates of major issues				Date of IPO
			All issues	Office specialized	Retail specialized	Residential specialized	
8951	Tokyo	Nippon Building Fund Inc.	●	●			10 Sep. 2001
8952	Tokyo	Japan Real Estate Investment Corporation	●	●			10 Sep. 2001
8953	Tokyo	Japan Retail Fund Investment Corporation	●		●		12 Mar. 2002
8954	Tokyo	ORIX JREIT Inc.	●				12 Jun. 2002
8955	Tokyo	Japan Prime Realty Investment Corporation	●				14 Jun. 2002
8956	Tokyo	Premier Investment Company	●				10 Sep. 2002
8957	Tokyo	TOKYU REIT, Inc.	●				10 Sep. 2003
8958	Tokyo	Global One Real Estate Investment Corporation	●	●			25 Sep. 2003
8959	Tokyo	Nomura Real Estate Office Fund, Inc.	●	●			4 Dec. 2003
8960	Tokyo	United Urban Investment Corporation	●				22 Dec. 2003
8961	Tokyo	MORI TRUST Sogo Reit, Inc.	●				13 Feb. 2004
8964	Tokyo	Frontier Real Estate Investment Corporation	●		●		9 Aug. 2004
8967	Tokyo	Japan Logistics Fund, Inc.	●				9 May 2005
8968	Tokyo,Fukuoka	Fukuoka REIT Corporation	●				21 Jun. 2005
8972	Tokyo	Kenedix Realty Investment Corporation	●				21 Jul. 2005
8976	Tokyo	DA Office Investment Corporation	●	●			19 Oct. 2005
8977	Tokyo	Hankyu REIT, Inc.	●				26 Oct. 2005
8981	Tokyo	Japan Hotel and Resort, Inc.	●				15 Feb. 2006
8982	Tokyo	TOP REIT, Inc.	●				1 Mar. 2006
8984	Tokyo	BLife Investment Corporation	●				22 Mar. 2006
8987	Tokyo	Japan Excellent, Inc.	●	●			27 Jun. 2006
3226	Tokyo	Nippon Accommodations Fund Inc.	●			●	4 Aug. 2006
3227	Tokyo	MID REIT, Inc.	●				29 Aug. 2006
3229	Tokyo	Nippon Commercial Investment Corporation	●				26 Sep. 2006
3234	Tokyo	Mori Hills REIT Investment Corporation	●				30 Nov. 2006
3240	Tokyo	Nomura Real Estate Residential Fund	●			●	14 Feb. 2007
3269	Tokyo	Advance Residence Investment Corporation	●			●	2 Mar. 2010