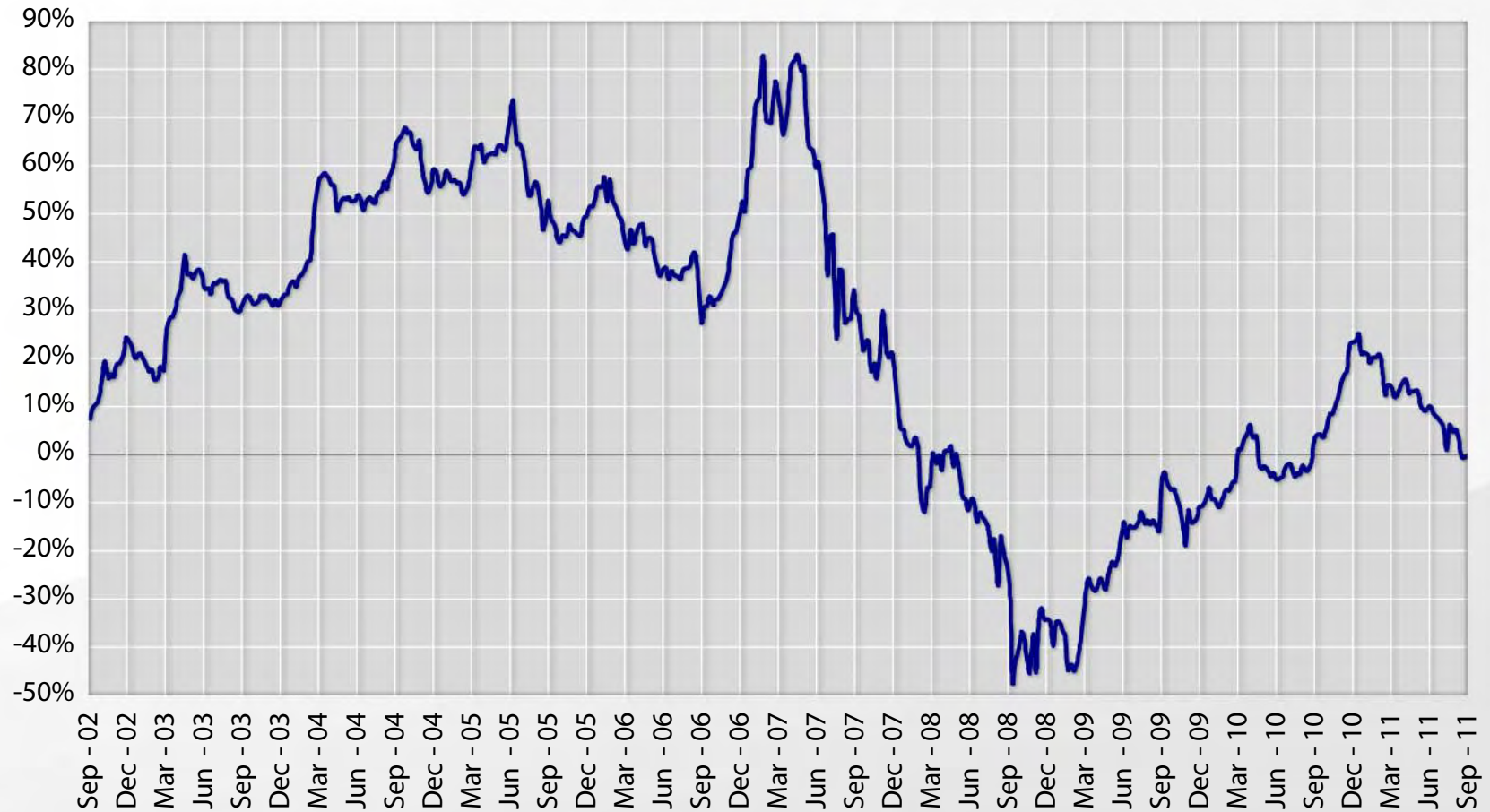


TSE-Listed J-REITs Market Capitalization Premium/Discount to NAV



Source: STB Research Institute