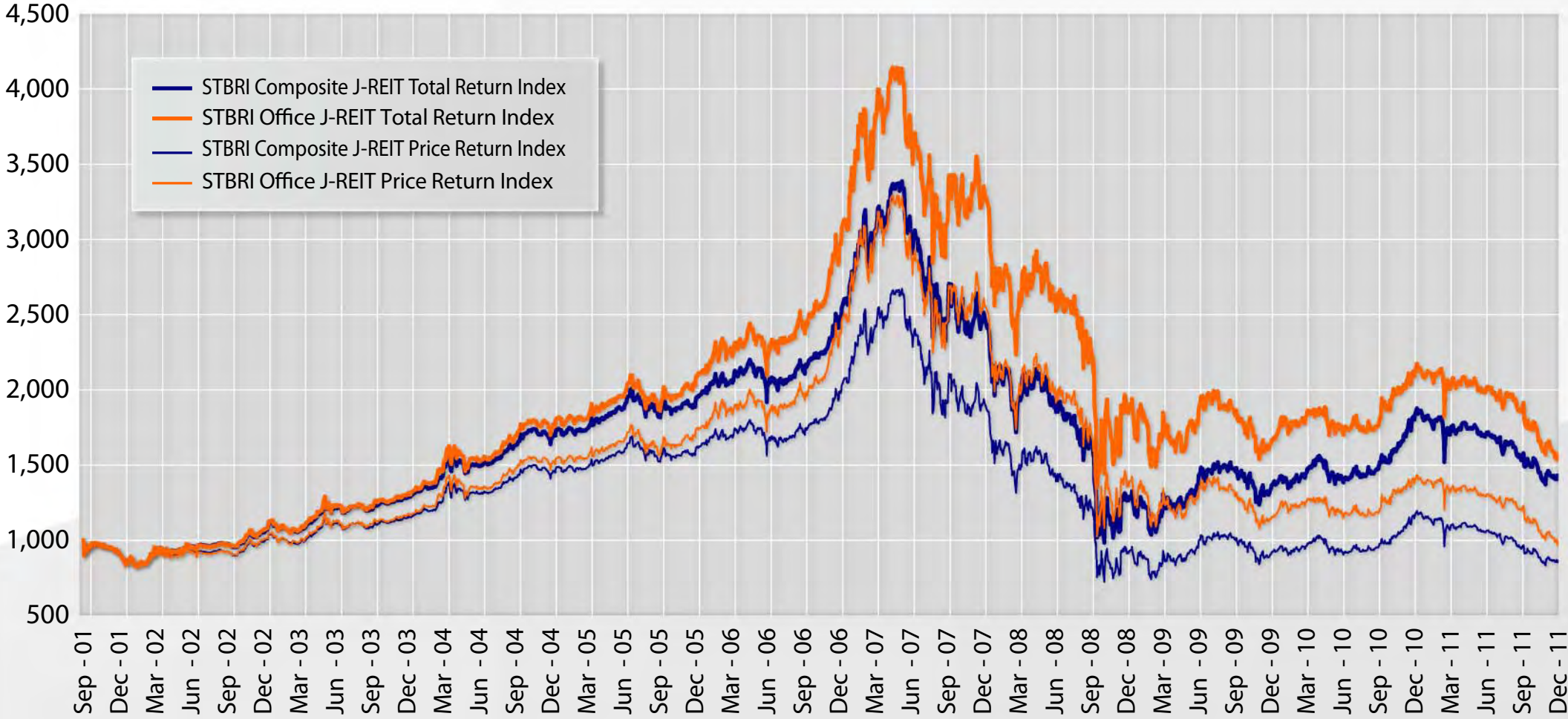


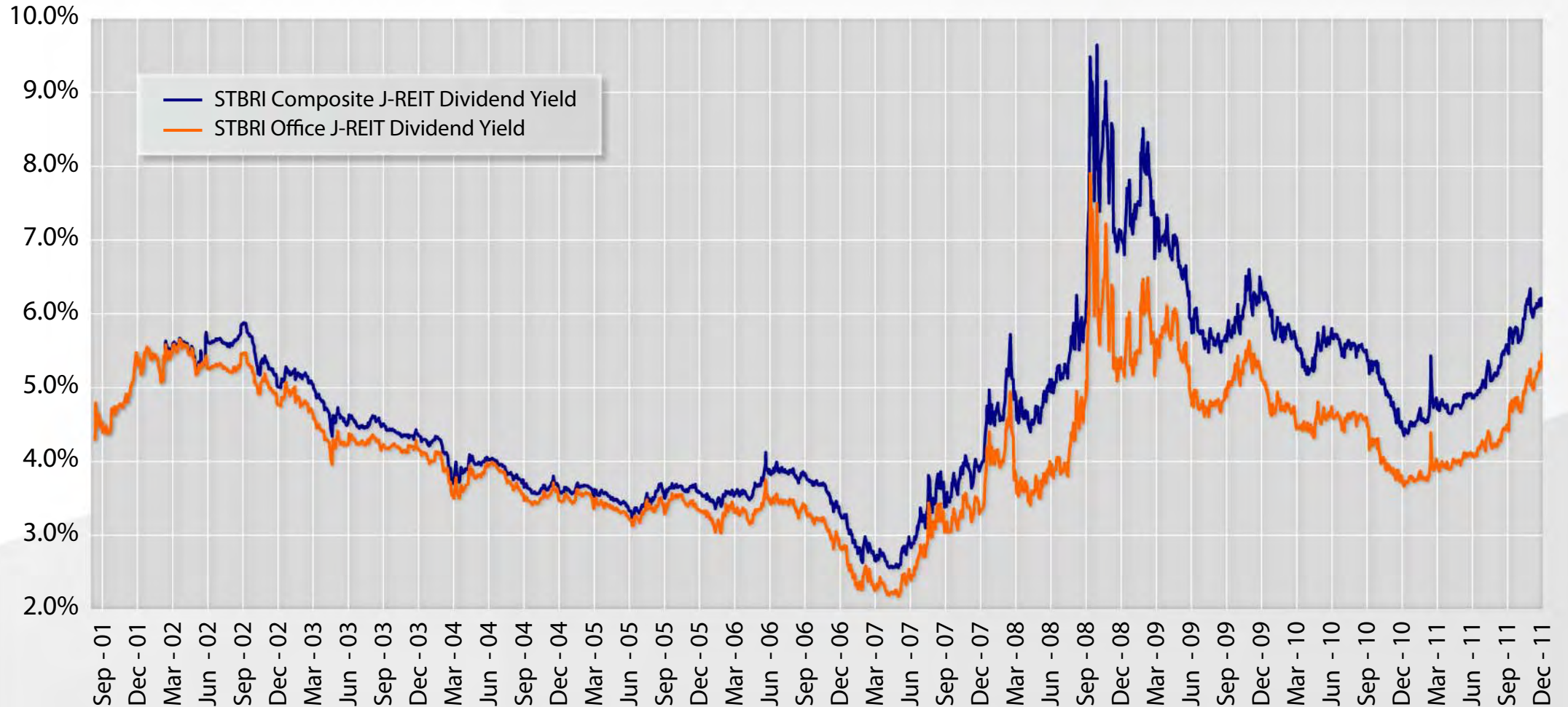
### STBRI J-REIT Index (September 10, 2001 ~ December 31, 2011)

Sep. 10, 2001=1,000



Source: STB Research Institute / STBRI J-REIT Index® is a brand name officially registered by STB Research Institute Co.,Ltd.

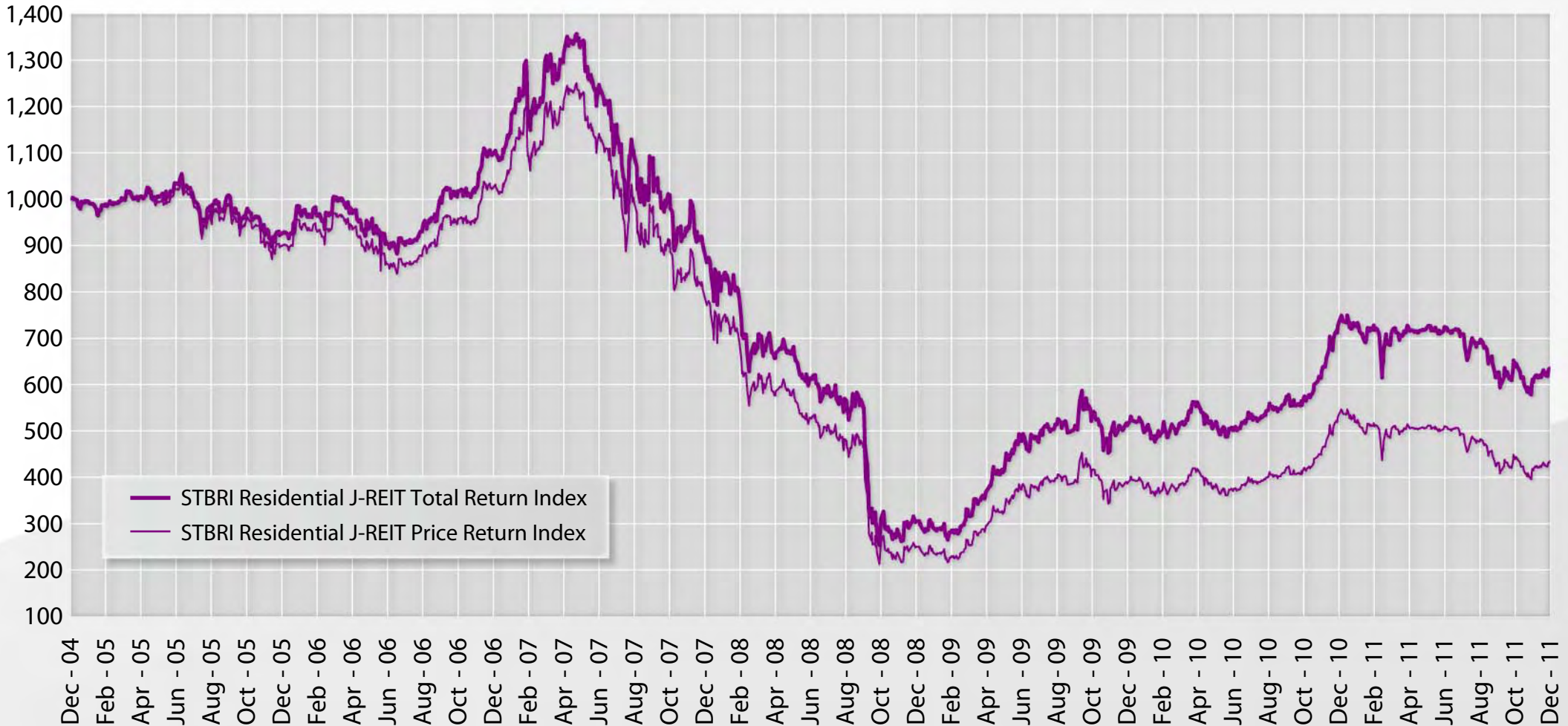
## J-REIT Expected Dividend Yield (September 10, 2001 ~ December 31, 2011)



Source: STB Research Institute / STBRI J-REIT Index® is a brand name officially registered by STB Research Institute Co.,Ltd.

### STBRI Residential J-REIT Index (December 30, 2004 ~ December 31, 2011)

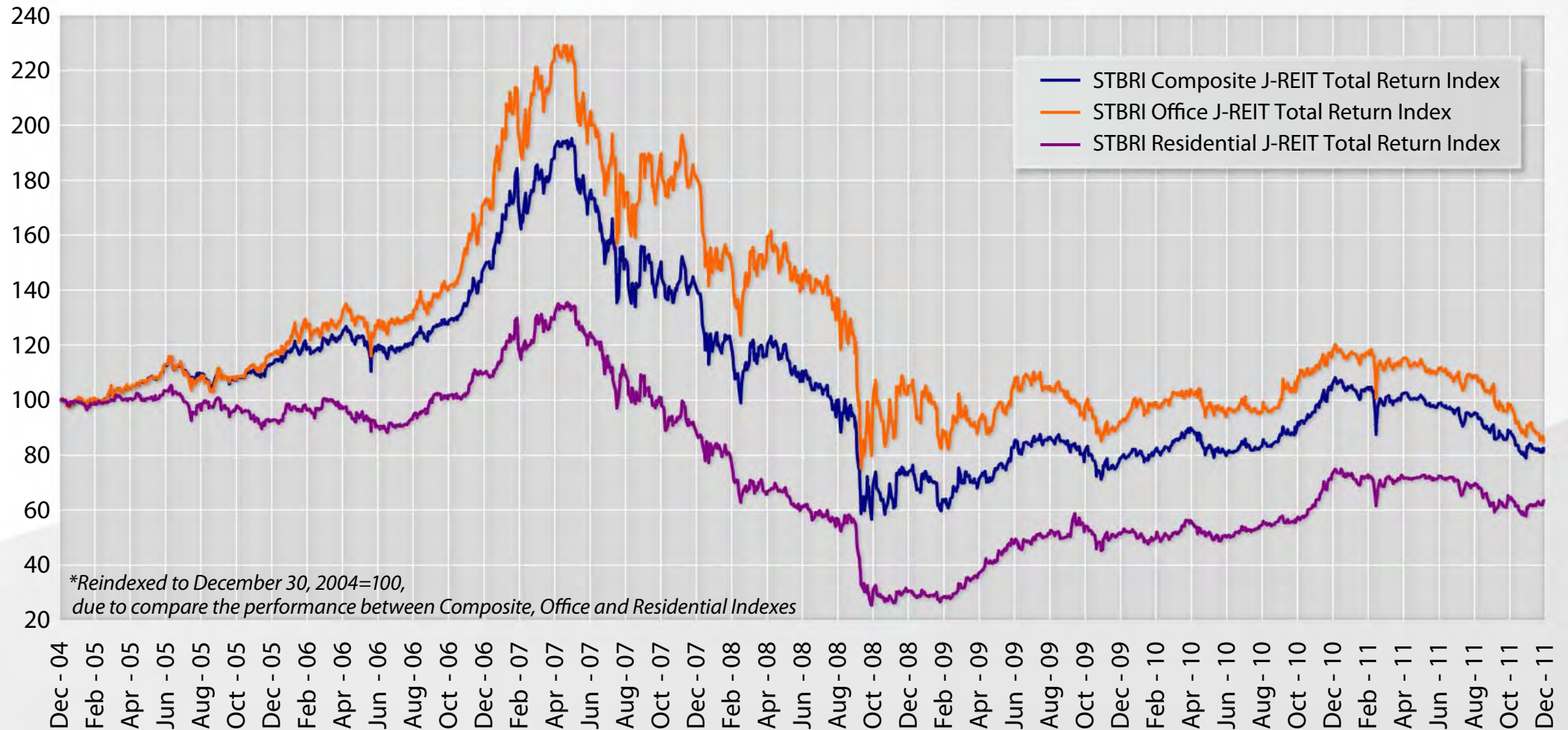
Dec. 30, 2004=1,000



Source: STB Research Institute / STBRI J-REIT Index® is a brand name officially registered by STB Research Institute Co.,Ltd.

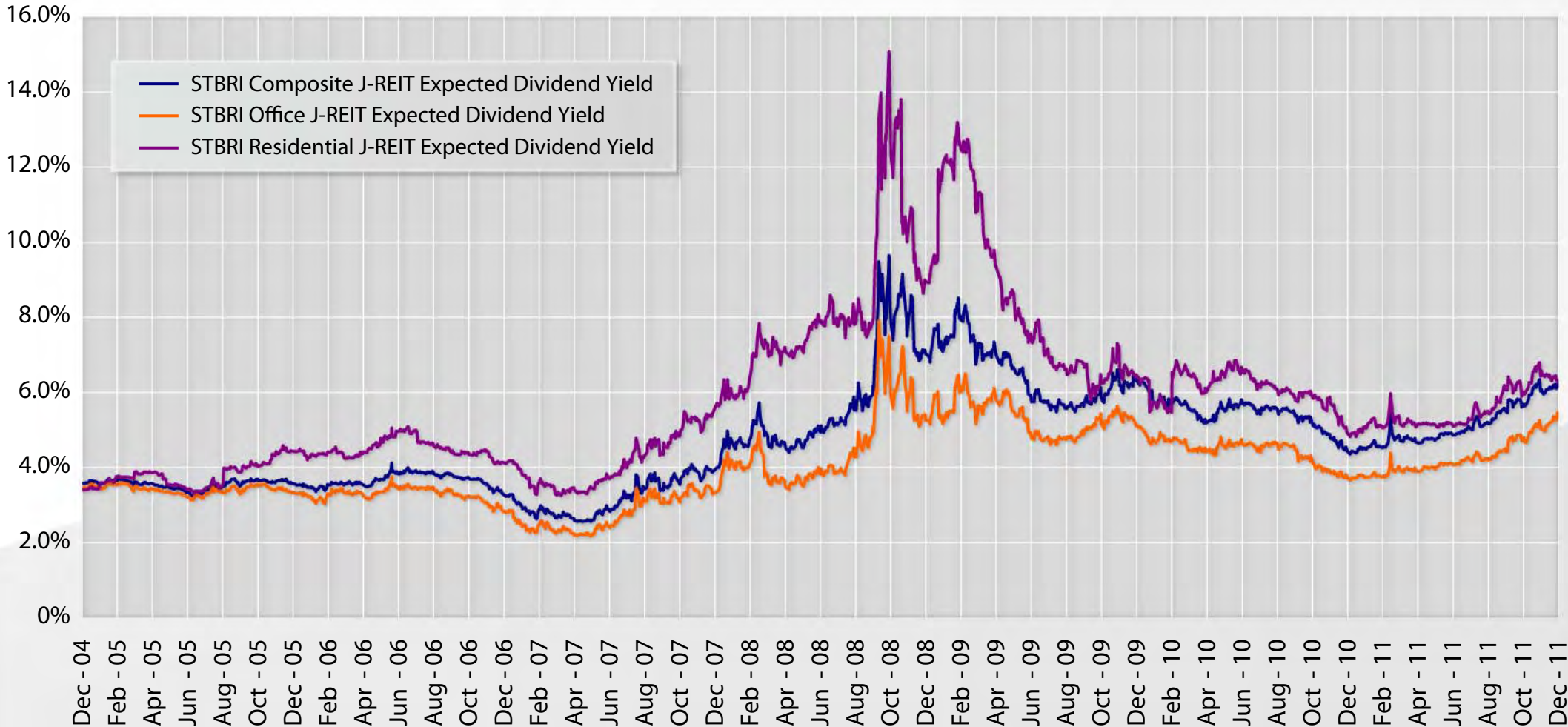
## STBRI J-REIT Index (December 30, 2004 ~ December 31, 2011) - Composite, Office and Residential Index-

Dec. 30, 2004=100



Source: STB Research Institute / STBRI J-REIT Index® is a brand name officially registered by STB Research Institute Co.,Ltd.

### J-REIT Expected Dividend Yield (December 30, 2004 ~ December 31, 2011) - Composite, Office and Residential Index-



Source: STB Research Institute / STBRI J-REIT Index® is a brand name officially registered by STB Research Institute Co.,Ltd.