

## STBRI J-REIT Index® Constituents

Our index constituents as of end of December 2011 are as follow;

Security Code	Stock Exchange	REIT Name	Index Constituents			Date of IPO
			Composite	Office	Residential	
8951	Tokyo	Nippon Building Fund Inc.	●	●		Sep. 10, 2001
8952	Tokyo	Japan Real Estate Investment Corporation	●	●		Sep. 10, 2001
8953	Tokyo	Japan Retail Fund Investment Corporation	●			Mar. 12, 2002
8954	Tokyo	ORIX JREIT Inc.	●			Jun. 12, 2002
8955	Tokyo	Japan Prime Realty Investment Corporation	●			Jun. 14, 2002
8956	Tokyo	Premier Investment Company	●			Sep. 10, 2002
8957	Tokyo	TOKYU REIT, Inc.	●			Sep. 10, 2003
8958	Tokyo	Global One Real Estate Investment Corporation	●	●		Sep. 25, 2003
8959	Tokyo	Nomura Real Estate Office Fund, Inc.	●	●		Dec. 4, 2003
8960	Tokyo	United Urban Investment Corporation	●			Dec. 22, 2003
8961	Tokyo	MORI TRUST Sogo Reit, Inc.	●			Feb. 13, 2004
8963	Tokyo	Invincible Investment Corporation	●			May. 17, 2004
8964	Tokyo	Frontier Real Estate Investment Corporation	●			Aug. 9, 2004
8966	Tokyo	HEIWA REAL ESTATE REIT, Inc. (former CRESCENDO Investment Corporation)	●			Mar. 8, 2005
8967	Tokyo	Japan Logistics Fund, Inc.	●			May. 9, 2005
8968	Tokyo, Fukuoka	Fukuoka REIT Corporation	●			Jun. 21, 2005
8972	Tokyo	Kenedix Realty Investment Corporation	●			Jul. 21, 2005
8973	Tokyo	Sekisui House SI Investment Corporation (former Joint Reit Investment Corporation)	●			Jul. 28, 2005
8975	Tokyo	Ichigo Real Estate Investment Corporation (former FC Residential Investment Corporation)	●			Oct. 12, 2005
8976	Tokyo	Daiwa Office Investment Corporation (former DA Office Investment Corporation)	●	●		Oct. 19, 2005
8977	Tokyo	Hankyu REIT, Inc.	●			Oct. 26, 2005
8979	Tokyo	Starts Proceed Investment Corporation	●		●	Nov. 30, 2005
8981	Tokyo	Japan Hotel and Resort, Inc.	●			Feb. 15, 2006
8982	Tokyo	TOP REIT, Inc.	●			Mar. 1, 2006
8984	Tokyo	Daiwa House Residential Investment Corporation (former BLife Investment Corporation)	●		●	Mar. 22, 2006
8985	Tokyo	Nippon Hotel Fund Investment Corporation	●			Jun. 14, 2006
8986	Tokyo	Japan Rental Housing Investments Inc.	●		●	Jun. 22, 2006
8987	Tokyo	Japan Excellent, Inc.	●	●		Jun. 27, 2006
3226	Tokyo	Nippon Accommodations Fund Inc.	●		●	Aug. 4, 2006
3227	Tokyo	MID REIT, Inc.	●			Aug. 29, 2006
3234	Tokyo	Mori Hills REIT Investment Corporation	●			Nov. 30, 2006
3240	Tokyo	Nomura Real Estate Residential Fund	●		●	Feb. 14, 2007
3249	Tokyo	Industrial & Infrastructure Fund Investment Corporation	●			Oct. 18, 2007
3269	Tokyo	Advance Residence Investment Corporation	●		●	Mar. 2, 2010

\*1 The corporation delisted due to the absorption-type merger is excluded from the indices on the delisting date. The corporation delisted due to the consolidation-type merger is excluded on the first day of trading as newly established corporation.

\*2 "Stock Exchanges" are the current listed exchanges. "Date of IPO" describe the date when the corporation listed on the initial exchange.

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