

## Notes on data

### 1. The Number of Registrations of Land Ownership Transfer through Transactions

#### (1) Data source

"Monthly Legal Statistics Report," Ministry of Justice

#### (2) Area

The Tokyo Metropolitan Area: Tokyo, Kanagawa, Saitama and Chiba Prefectures

The Kinki Region: Osaka, Hyogo, Kyoto and Nara Prefectures

#### (3) Data used

Transactions of sectionally-ownership of buildings already registered are not included in the number of registrations.

### 2. The Housing Market

#### 1) New housing construction starts

##### (1) Data source

"Statistics of Building Construction Starts," Ministry of Land, Infrastructure, Transport and Tourism

##### (2)Area

The Tokyo Metropolitan Area: Tokyo, Kanagawa, Saitama and Chiba Prefectures

The Kinki Region: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama Prefectures

#### 2) Property Price Index (Residential)

##### (1) Data source

" Property Price Index (Residential) ," Ministry of Land, Infrastructure, Transport and Tourism

##### (2)Area

All Japan

Tokyo: Tokyo, Kanagawa, Saitama and Chiba Prefectures

Nagoya: Aichi, Gifu and Mie Prefectures

Kyoto-Osaka-Kobe: Kyoto, Osaka and Hyogo Prefectures

#### 3) Property Price Index (Commercial)

##### (1) Data source

" Property Price Index (Commercial) ," Ministry of Land, Infrastructure, Transport and Tourism

##### (2)Area

All Japan

Tokyo: Tokyo, Kanagawa, Saitama and Chiba Prefectures

#### 4) The Newly Built Condominium Market

##### (1) Data source

"Monthly Real Estate Economic Survey Report," "National Condominium Market Report,"  
Real Estate Economic Institute Co., Ltd.

##### (2) Area

The Tokyo Metropolitan Area: Tokyo, Kanagawa, Saitama and Chiba Prefectures

The Kinki Region: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama Prefectures

(3) Data used

Regarding the data for the newly built condominium market, in cases when sales are conducted over several periods, the sale in each period is regarded as one property when calculating its contract rate.

Note: "Stock" refers to "stock of units for sale" (the sum total of completed buildings in stock and uncompleted buildings in stock).

Units yet to be sold in condominium buildings sold over several periods are not included in the number of supply units and the number of units in stock.

5) Existing condominium market

(1) Data source

"Market Watch," "Annual Statistics," Real Estate Information Network for East Japan

"Real Time Eyes," Kinki Real Estate Information Network System

(2) Area

The Tokyo Metropolitan Area: Tokyo, Kanagawa, Saitama and Chiba Prefectures

The Kinki Region: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama Prefectures

(3) Data used

Figures aggregated from all data registered at Real Estate Information Network For East Japan and Kinki Real Estate Information Network System have been used for the Tokyo metropolitan area and for the Kinki region respectively.

6) Rental apartment market

(1) Data source

"IPD Japan – RECRUIT Residential Index" RECRUIT CO., LTD. and IPD Japan Bloomberg L.P.

(2) Area

The Tokyo Metropolitan Area: Tokyo, Kanagawa, Saitama and Chiba Prefectures

(3) Data used

"Rent index of existing condominiums"

Information on prices of housing units de-listed due to contract conclusion, etc. is included among the listed housing units in "SUUMO" published by Recruit. Data for contracts concluded for Newly built properties built within one year are not included.

Starting with the compilation for January 2011, the rent index of apartments was recompiled for October 2006 and after as a result of changing the data used for estimates from conventional print media to electronic media on the Internet. No change was made to the data for September 2006 and before.

3. Rental Office Market

(1) Data source

Miki Shoji Co., Ltd.

"OFFICE MARKET REPORT," "Japan Office Market View (Based on the Old Criteria)," CBRE K.K.."Monthly Office Market Survey DATA BOOK," "OFFICE MARKET REPORT," Sanko Estate Co., Ltd.

(2) Data used

Miki Shoji Co., Ltd.:

Newly built buildings have less than 1 year since completion, and existing buildings have 1 year or more since completion.

Tokyo: Tokyo's 5 central wards (Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, and Shibuya Ward.)

Large buildings are major rental office buildings with a standard floor of 100 tsubo (331m<sup>2</sup>) or more..

Osaka: 6 major districts (the Umeda District, Minami-Morimachi District, Yodoyabashi-Honmachi District, Semba District, Shinsaibashi-Namba District, and Shin-Osaka District.)

Major rental office buildings with a total floor area of 1,000 tsubo (3310m<sup>2</sup>) or more

CBRE K.K.:

The target buildings for the survey are rental office buildings with elevators and higher than three stories.

Sanko Estate Co., Ltd.:

Very large buildings: Buildings with a standard floor of 200 tsubo or more.

Large buildings: Buildings with a standard floor of 100 tsubo through 200 tsubo.

Medium-sized buildings: Buildings with a standard floor of 50 tsubo through 100 tsubo.

Small buildings: Buildings with a standard floor of 20 tsubo through 50 tsubo.

The statistics for the data are compiled on the first day of every month. In order to compare the data with that of other companies, each data is regarded as data from the previous month.

(Example: The data that the company announced in July is entered in the column for June in this report.)

#### 4. Real Estate Securitization Market

##### 1) Stock price fluctuation of J-REITs (index)

###### (1) Data source

Tokyo Stock Exchange Group, Inc.

###### (2) Data used

TSE REIT Index/ TOPIX/ TSE narrow-based stock index (Real Estate Industry)

TSE REIT Office Index/ TSE REIT Residential Index/ TSE REIT Retail & Logistics, Others Index

###### (3) Data processing

Re-indexed with the base date figure set at 1.0.

##### 2) Stock price index

(1) Data source

Tokyo Stock Exchange Group, Inc.

(2) Data used

TSE REIT Index/ TOPIX/ TSE narrow-based stock index (Real Estate Industry)

(3) Data processing

Figures for the TOPIX and the TSE Stock Price Index by Industry (Real Estate) have been compiled into separate indices based on March 31, 2003, which is the base date of the REIT Index.

3) Trading value of J-REIT investment units by investor

(1) Data source

Tokyo Stock Exchange Group, Inc.

4) Expected dividend yield of J-REITs

(1) Data source

"SMTRI J-REIT Index," Sumitomo Mitsui Trust Research Institute Co., Ltd.

"10-year government bond yield" Japan Bond Trading Co., Ltd

(2) Data processing

The expected dividend yield is calculated by annualizing the expected dividend of each J-REIT and dividing it by the investment unit price as of the end of the month. The expected dividend yield of all J-REITs is calculated by obtaining the weighted average of the expected dividend yield of each J-REIT.

5) AJPI-Annual Returns

(1) Data source

The Association for Real Estate Securitization

(2) Data used

Total return, Income return, Capital return

5. Trends in lending by domestic banks

(1) Data source

Bank of Japan, Loans and Discounts Outstanding by Sector

Bank of Japan, Short-term Economic Survey of Enterprises in Japan

(2) Data used

Loans and Discounts Outstanding by Sector

Outstanding of loans to the real estate and construction industries

The figures represent the sum total of outstanding of loans to the construction industry and outstanding of loans to the real estate industry.

Outstanding of loans at the end of each quarter is used for the calculation.

New loans for equipment funds to the real estate industry

New loans borrowed comprise two types: financing for equipment funds and working capital. With regard to the real estate industry, loans borrowed to fund rental buildings, land for construction of rental housing, and other leasing purposes are classified as

financing for equipment funds, and those borrowed to purchase land for sale and to construct housing for sale are classified as working capital.

Short-term Economic Survey of Enterprises in Japan:

Lending Attitude of Financial Institutions D.I.

The figures are calculated by subtracting the "Severe" ratio from the "Accommodative" ratio, based on the results of responses to the survey.

All industries as well as the construction and real estate industries