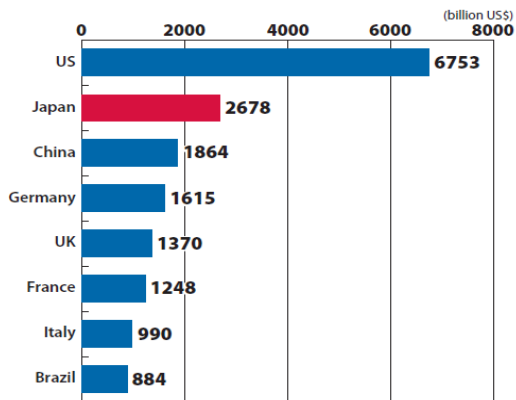


Japanese real estate market is huge and stable

World-class investment opportunities await in Japan

The market size of Japanese real estate investment is the second biggest in the world. There is still room for further expansion of the market. Even in the market cooling period following the Great Recession, the income from Japanese real estate was steady. In addition to being politically stable, Japan has no differences in system application between domestic and overseas investors in terms of real estate transactions.

[Figure] Second-Biggest Real Estate Investment Market: Market Volume of Institutional-Grade Commercial Real Estate



SOURCE: Prudential Real Estate Investors "A Bird's Eye View of Global Real Estate Markets: 2012 Update"

[Figure] Restrictions on purchase of Japanese Real Estate

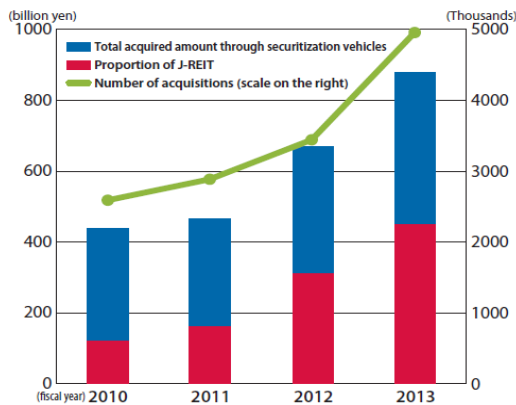
- Can foreigners/foreign companies purchase real estate?

- Can foreigners/foreign companies purchase real estate without restrictions despite the type of real estate?

- Can foreigners/foreign companies own real estate?

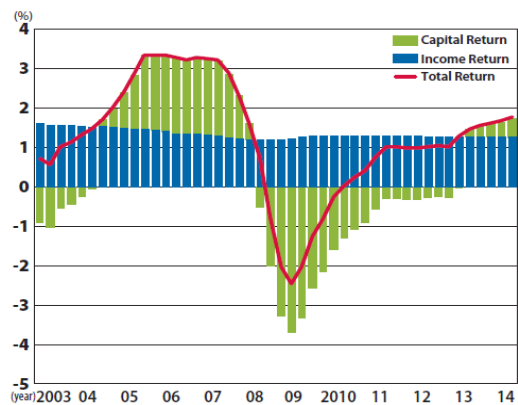
- Is it possible to trade real estate without the public notice of transactions, etc.?

[Figure] Expansion of Real Estate Investment Market: Real Estate or Assets of Trust Beneficiary Right Acquired as Securitized Real Estate



SOURCE: MLIT

[Figure] Stable Income Return: Beginning Market Value-weighted Average Quarterly Return of the Properties



SOURCE: The Association for Real Estate Securitization "ARES Japan Property Index"