



### 1. J-REIT Market Monthly Review (for Mar 2020)

In March, the TSE REIT index (with dividends) declined -20.7% MoM.

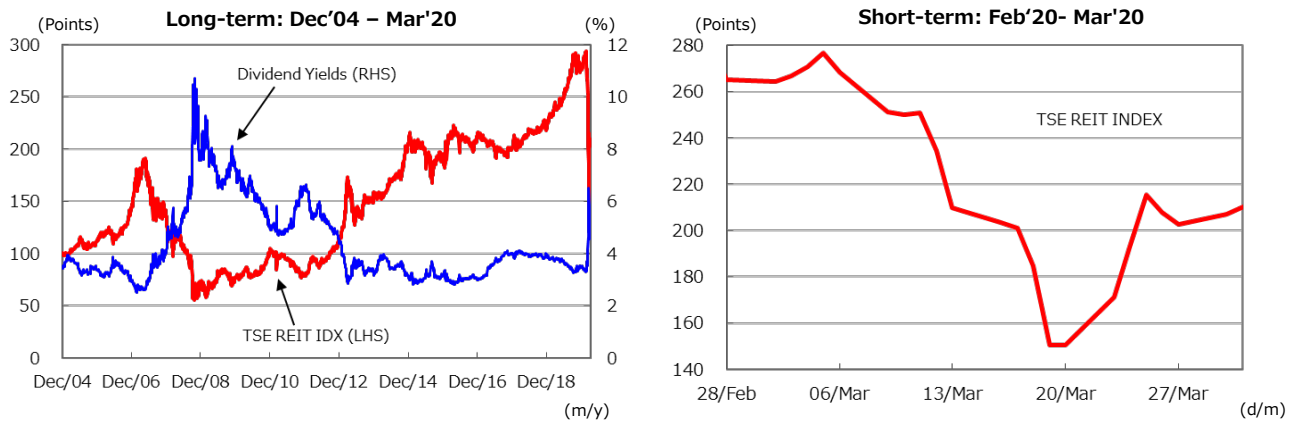
Deterioration of J-REIT market accelerated with cut loss as investors turned risk averse due to global spread of COVID-19 pandemic. The market was also highly volatile due to liquidity issue.

By sector, only residential sector outperformed.

February office vacancy rate in Tokyo five central wards improved to 1.49% while average rent rose for 74 consecutive months.

In March, BoJ purchased J-REIT by thirteen times (total 31.5bn worth). BoJ decided further monetary easing at monetary policy meeting on March 16 and doubled the target amount of purchasing J-REITs from JPY 90bn.

### 2. TSE REIT Index (with dividends)



TSE REIT Index	As of	1 week ago	1 month ago	3 months ago	6 months ago	1 year ago	3 years ago
	31 Mar 20	24 Mar 20	29 Feb 20	31 Dec 19	30 Sep 19	31 Mar 19	31 Mar 17
Index	3,343.59	3,073.41	4,218.40	4,450.34	4,477.77	3,851.10	3,307.66
% Change	-	8.8%	-20.7%	-24.9%	-25.3%	-13.2%	1.1%

Note: (1) TSE REIT Index (w/ dividends) of the last trading day of a month. 12/31/'04 = 100  
(2) % chg: changes for each period.

Source: SMDAM, based on Datastream data.

### 3. Top 10 REIT Constituents in J-REIT

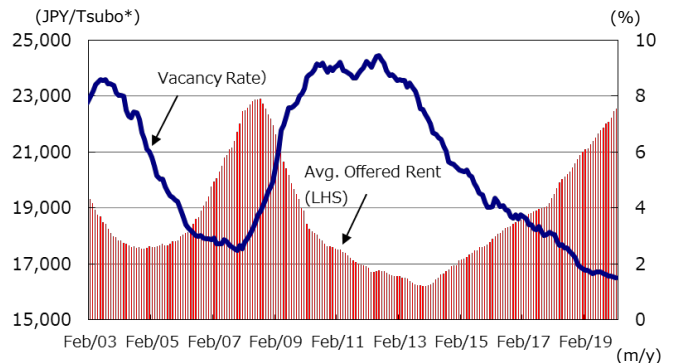
(# of TSE REIT Index Components:63)

	REIT	Code	Weight
1	NIPPON BUILDING FUND	J8951	8.5%
2	JAPAN REAL ESTATE INV.	J8952	7.7%
3	NOMURA RLST.MASTER FUND	J3462	5.3%
4	NIPPON PROLOGIS REIT	J3283	5.0%
5	DAIWA HOUSE REIT INV.	J8984	4.6%
6	GLP J-REIT	J3281	3.7%
7	ADVANCE RESIDENCE INV.	J3269	3.6%
8	ORIX JREIT	J8954	3.4%
9	UNITED URB. INV.	J8960	2.9%
10	JAPAN RET. FD. INV.	J8953	2.8%
	Others		52.5%
	Total		100.0%

Source: SMDAM, based on Datastream data.

(As of the end of Mar 2020)

### 4. Tokyo Office Rent and Vacancy Rate



Notes: (1) Covering a period from January 2003 to February 2020.

(2) Tokyo 5 wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku.

(3) Tsubo is a Japanese traditional unit of measuring area. One tsubo represents approx. 10.76 square feet or 3.3 square meters

Source: SMDAM, based on Datastream data.

# Global REIT Monthly

April 2020

For your information only



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## 1. Global REIT Market Monthly Review (for Mar 2020)

In March, the S&P Developed REIT Index (ex-Japan, with dividends, USD base) declined -23.1%. On a local currency basis, the REIT return fell -22.5% and Forex decreased -0.6%.

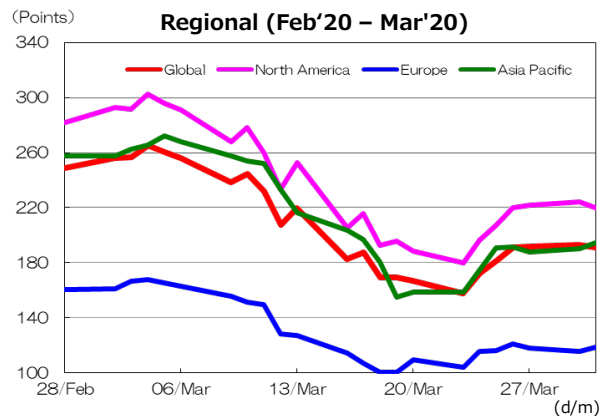
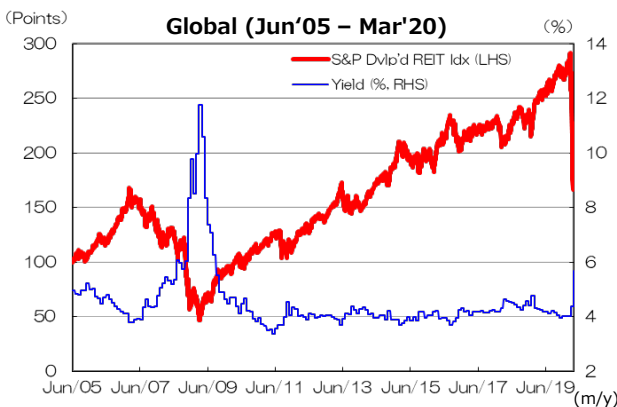
The US REIT market deteriorated with continuous strong selling due to the global spread of COVID-19.

The REIT markets of Europe, UK, Australia, Canada and Hong Kong also dropped due to spread of COVID-19 and concern over its negative impact on the real economy.

The Singaporean REIT market declined just as other countries as investors turned risk averse due to larger spread of COVID-19 in March even though the government implemented quick measures against the spread of the virus.

Regarding the Forex, AUD, GBP, CAD and SGP weakened against USD. Meanwhile, EUR was almost flat and HKD slightly strengthened against USD.

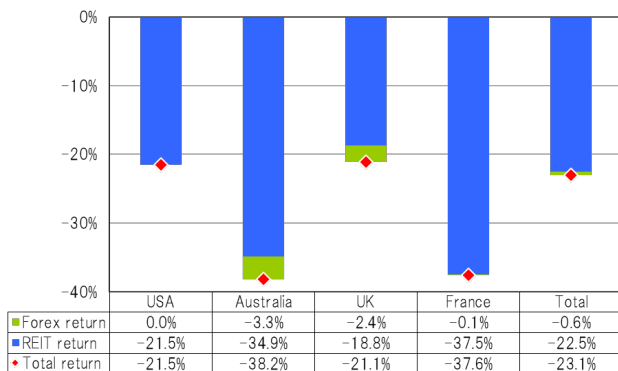
## 2. Global REIT Index (in USD)



As of 31 Mar 2020	1 week ago	1 month ago	3 months ago	6 months ago	1 year ago	3 years ago
	24 Mar 20	28 Feb 20	31 Dec 19	30 Sep 19	29 Mar 19	31 Mar 17
Global	11.0%	-23.1%	-28.9%	-28.0%	-23.2%	-10.2%
North America	12.2%	-21.8%	-27.1%	-27.6%	-21.6%	-9.2%
Europe	2.9%	-26.0%	-35.7%	-26.7%	-25.7%	-18.4%
Asia Pacific	10.5%	-28.0%	-33.2%	-31.4%	-30.3%	-9.2%

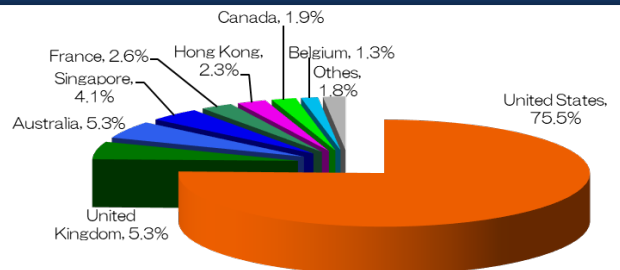
Note:  
(1) Global index: S&P Developed REIT Index (ex-Japan, in USD)  
Regional indexes are components of S&P Developed REIT Index.  
(2) 6/1/05=100 for both charts  
(3) % figures in the table indicate returns for each period  
Source: SMDAM, based on FactSet data.

## 3. Return Analysis by Country (Mar'20)



Note: Total-return breakdown of S&P Developed REIT Index (in USD) by forex and market factors, by countries.  
Source: SMDAM, based on FactSet data.

## 4. Country Allocation (Mar'20)



	USA	Australia	UK	France	Total
% Weight	75.5%	5.3%	5.3%	2.6%	100%
Monthly Return	-21.5%	-38.2%	-21.1%	-37.6%	-23.1%
Contribution	-16.2%	-2.0%	-1.1%	-1.0%	-

Note: (1) S&P Developed REIT Index breakdown by country (ex-Japan, in USD).  
(2) Contribution is calculated by multiplying each country's % weight by Monthly Return  
Source: SMDAM, based on FactSet data.

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