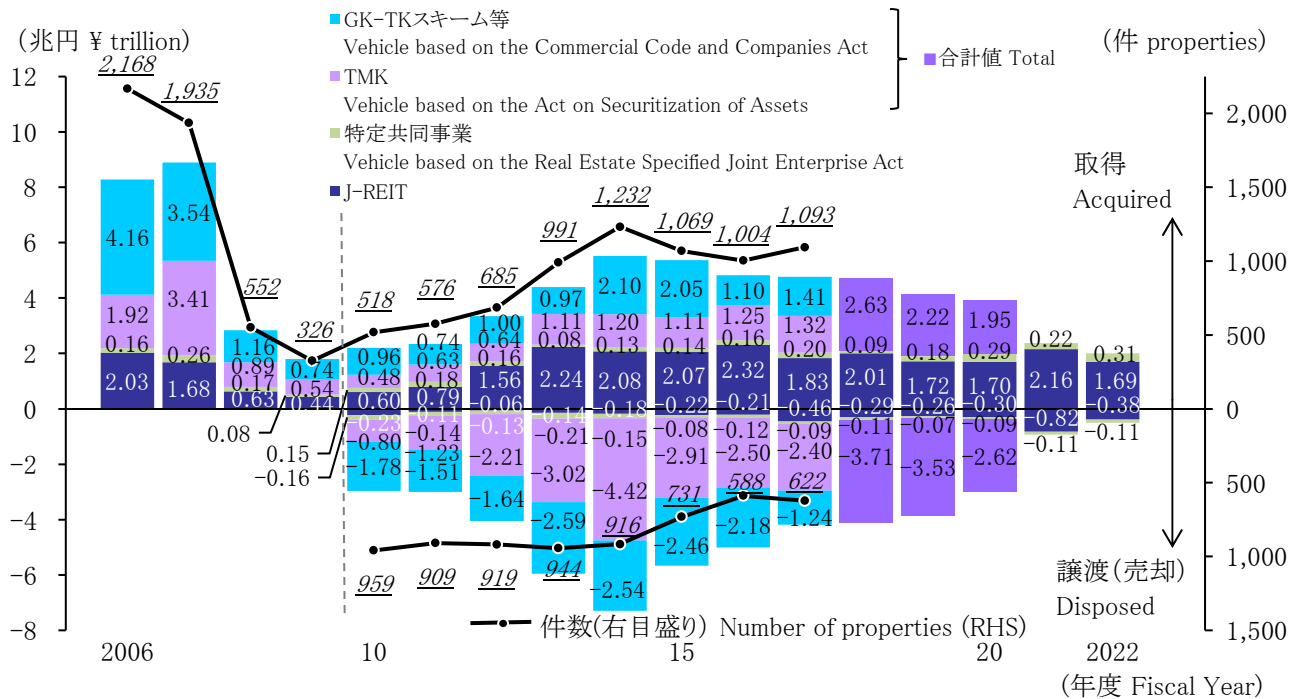


2. 不動産証券化 Real Estate Securitization

(1) 取得および譲渡の資産額 Amount of Assets Acquired or Disposed



▶ 国土交通省「不動産証券化実態調査」より作成。

注：(1) 譲渡(売却)は、2010年度から調査されている。

(2) リートの取得額には、匿名組合出資分等を含まない。

(3) 2006～2009年度の資産額には、資産の取得・譲渡を伴わないリファイナンスを含む。

(4) 2018年から取得および譲渡の件数は公表なし、2018年～2020年のGK-TKスキーム等とTMKは合算で公表。

Prepared based on “Current Status Survey of Real Estate Securitization” by the Ministry of Land, Infrastructure, Transport and Tourism.

Notes: (1) The disposed assets survey began in FY2010

(2) Acquired assets by J-REIT exclude the amount of investment in anonymous associations.

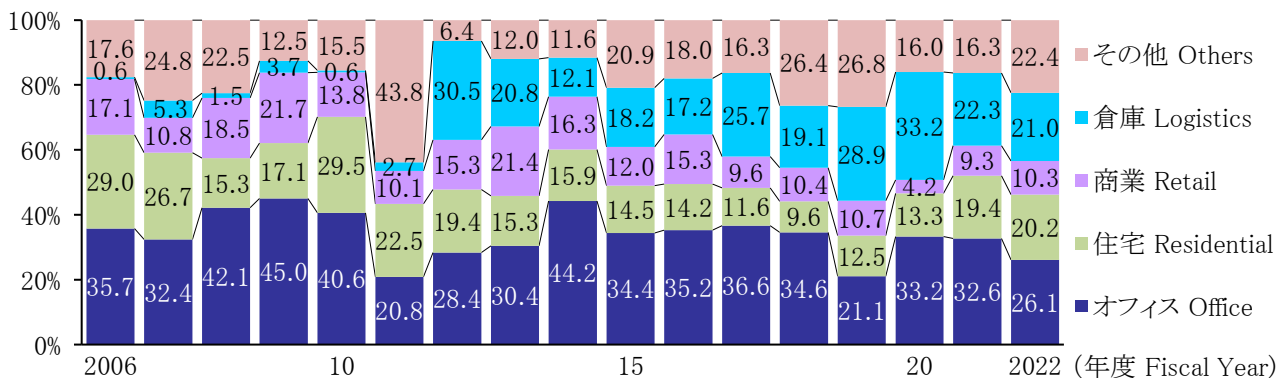
(3) The refinances without asset transfer are included from FY2006 through FY2009.

(4) The number of acquired and disposed has not been disclosed since 2018,

and the GK-TK scheme and TMK have been disclosed together from FY2018 through FY2020.

(2) 新規取得資産の用途別割合

Percentage of Newly Acquired Assets by Use



▶ 国土交通省「不動産証券化実態調査」より作成。

注：(1) リート及び不動産特定共同事業における取得実績。

(2) 「その他」は、複数用途に使用されているものも含む。

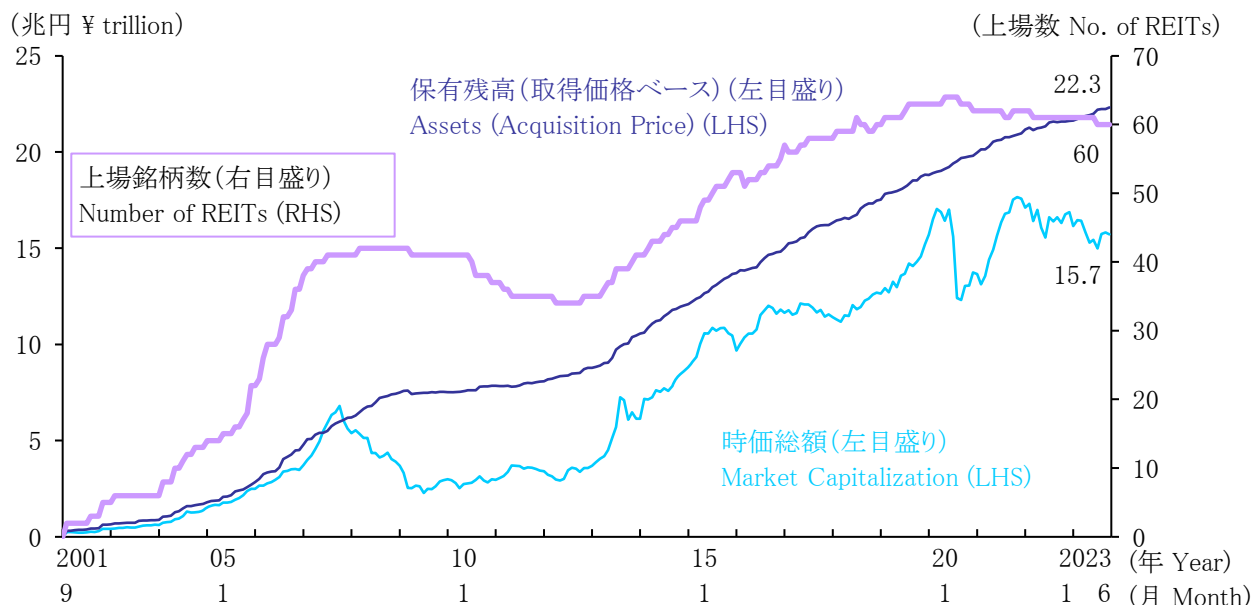
Prepared based on “Current Status Survey of Real Estate Securitization” by the Ministry of Land, Infrastructure, Transport and Tourism.

Notes: (1) Acquisition results by the REITs and the Real Estate Specified Joint Enterprises.

(2) “Others” includes properties for composite use.

(3) J-REIT Listed J-REITs

① 保有資産額と投資法人数 Number / Asset Value of Listed J-REITs



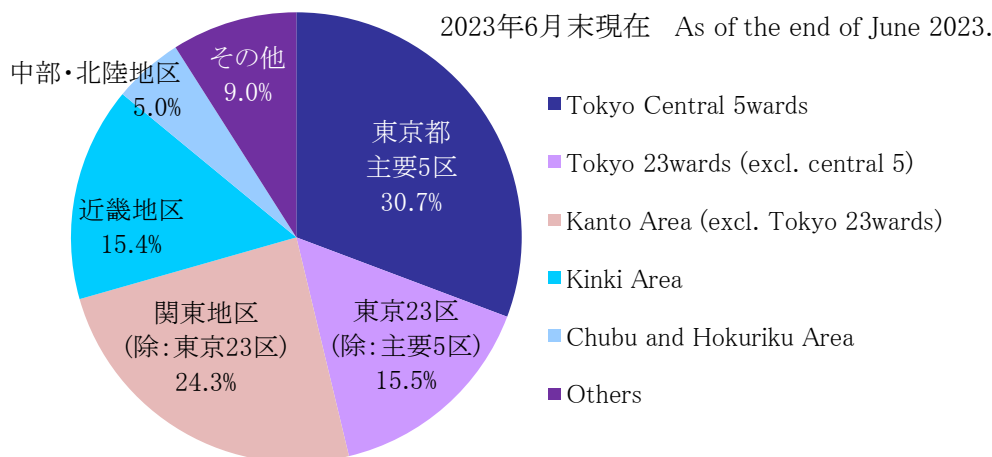
▶ (一社)不動産証券化協会の資料より作成。

注： 各月末時点。

Prepared based on the data from ARES (the Association for Real Estate Securitization).

Note: The graph is based on the end-of-month figures.

② 保有資産の所在地別割合 Percentage of Assets by Location



▶ (一社)不動産証券化協会「マーケット概況」の資料により作成。

注： (1) 東京都主要5区: 千代田区、中央区、港区、新宿区、渋谷区

(2) 関東地区: 東京都 (除東京23区)、神奈川県、千葉県、埼玉県、茨城県、栃木県、群馬県、山梨県

(3) 中部・北陸地区: 新潟県、富山県、石川県、福井県、長野県、静岡県、愛知県、岐阜県、三重県

(4) 近畿地区: 滋賀県、京都府、大阪府、兵庫県、奈良県、和歌山県

Prepared based on "Overview of J-REIT Market" by ARES (the Association for Real Estate Securitization).

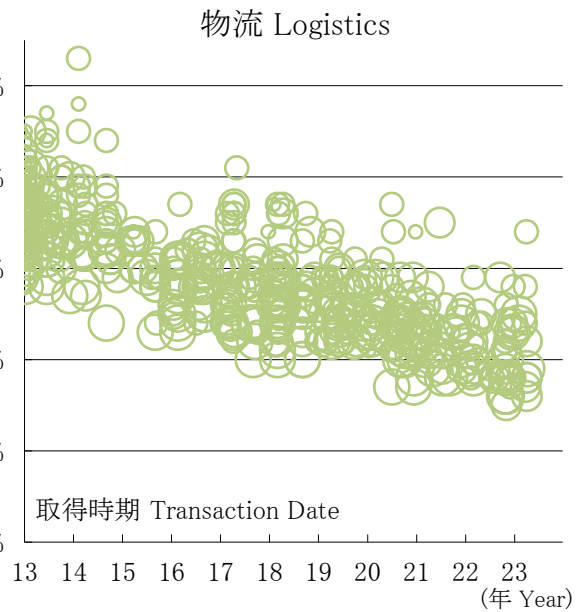
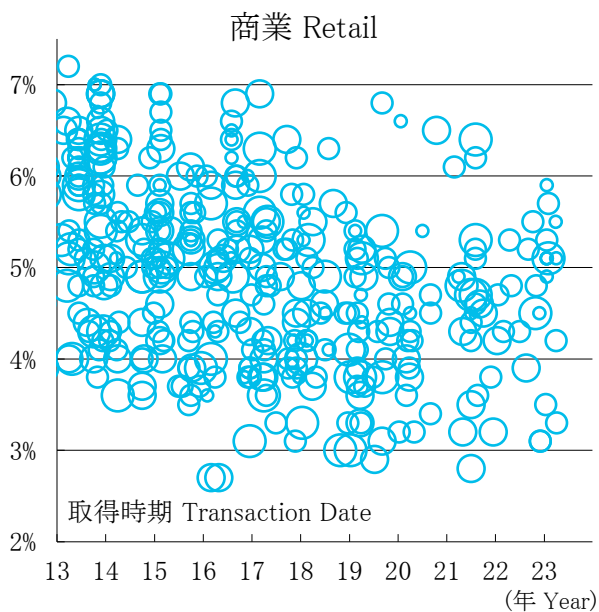
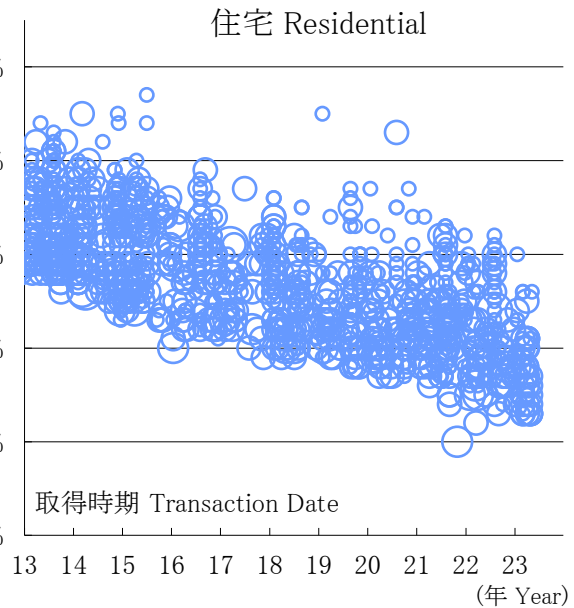
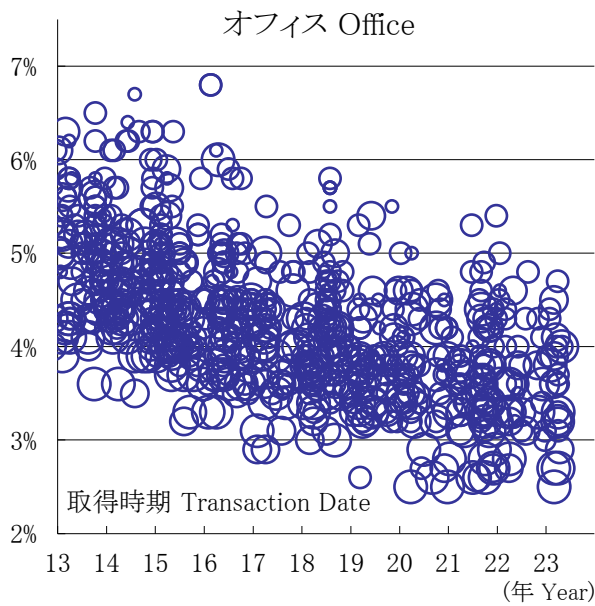
Notes: (1) Tokyo Central 5wards: Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards

(2) Kanto Area: Tokyo Metropolitan (excluding Tokyo 23wards), Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma, and Yamanashi Prefectures

(3) Chubu and Hokuriku Area: Niigata, Toyama, Ishikawa, Fukui, Nagano, Shizuoka, Aichi, Gifu, and Mie Prefectures

(4) Kinki Area: Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama Prefectures

③ 物件取得時のキャップレート Cap Rates



▶ JAPAN-REIT.COMのデータより作成。

注： (1) 各投資法人が公表している想定NOIや直接還元利回り等から算出している。

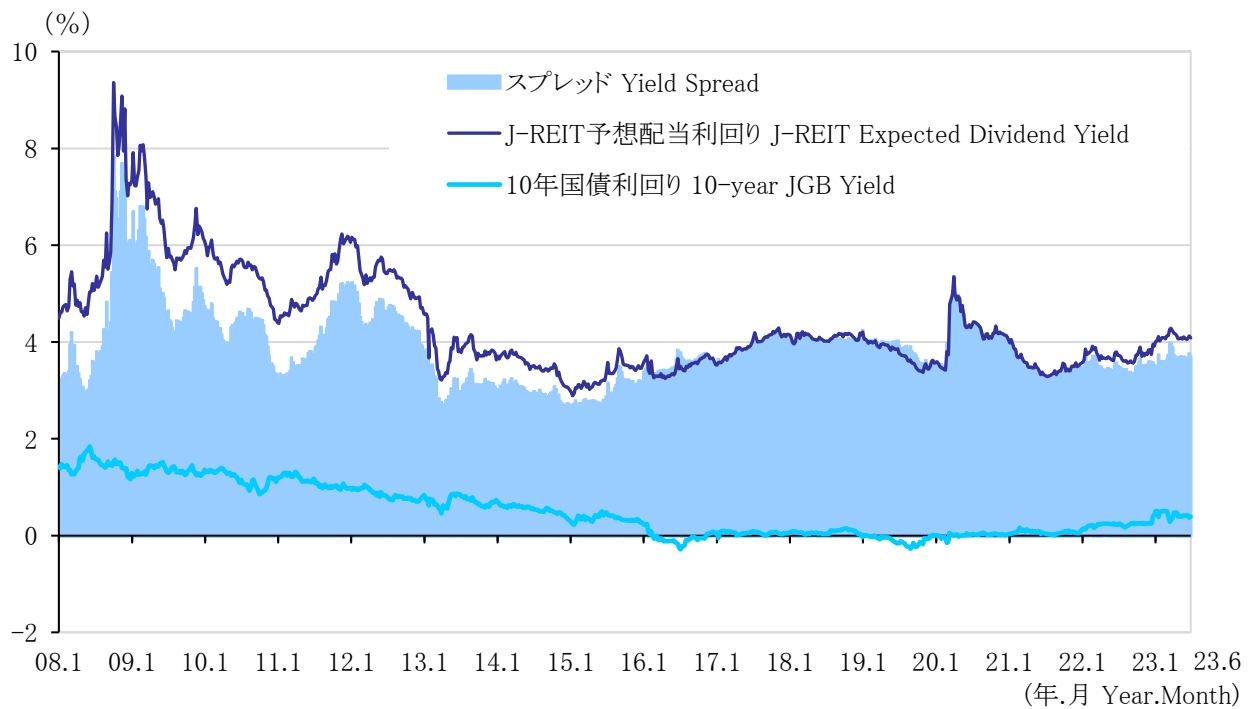
(2) 上記グラフ中の各プロットの大きさは、個別取引の金額規模を表している。

Prepared based on the data from JAPAN-REIT.com

Notes: (1) The figures are calculated using the expected NOI, direct cap rates, and other data published by each investment corporation.

(2) The size of each plot in the graph above indicates the amount of each transaction.

④ 予想配当利回り Dividend Yields of Listed J-REITs



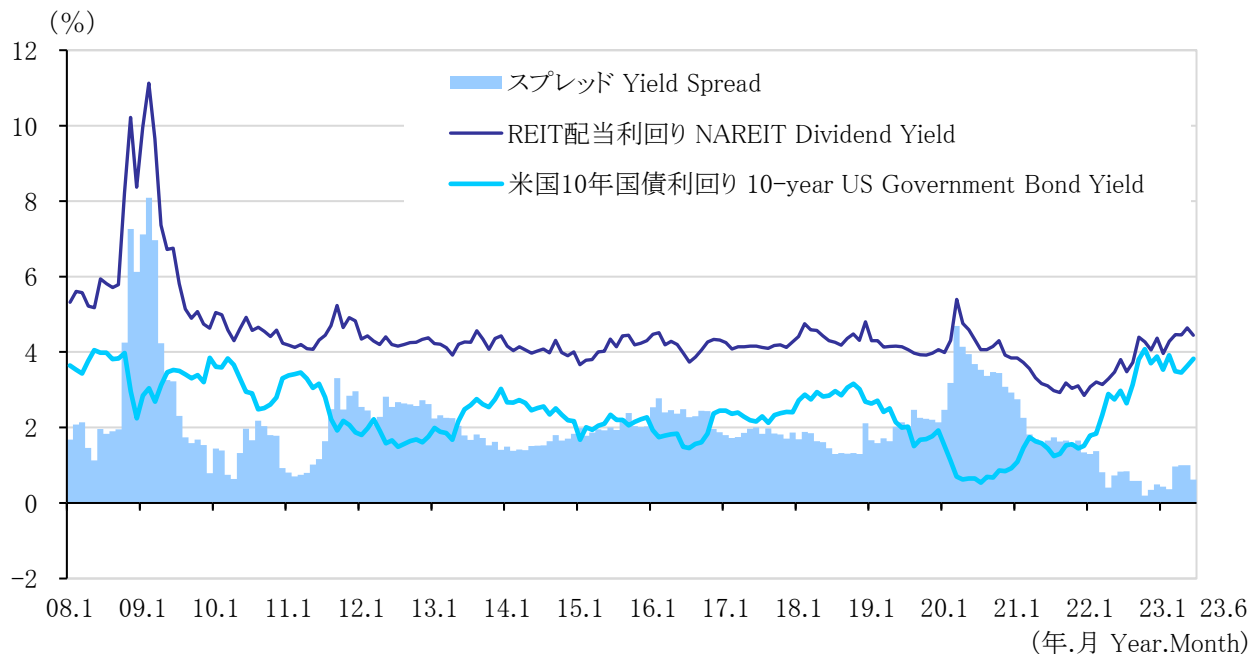
▶ JAPAN-REIT.COMおよびブルームバーグL.P.社の公表データより作成。

注： 週次ベースの終値。

Prepared based on the data from JAPAN-REIT.com and Bloomberg L.P.

Note: The graph is based on the end-of-week figures.

(参考)米国 REIT の配当利回り Dividend Yields of NAREIT



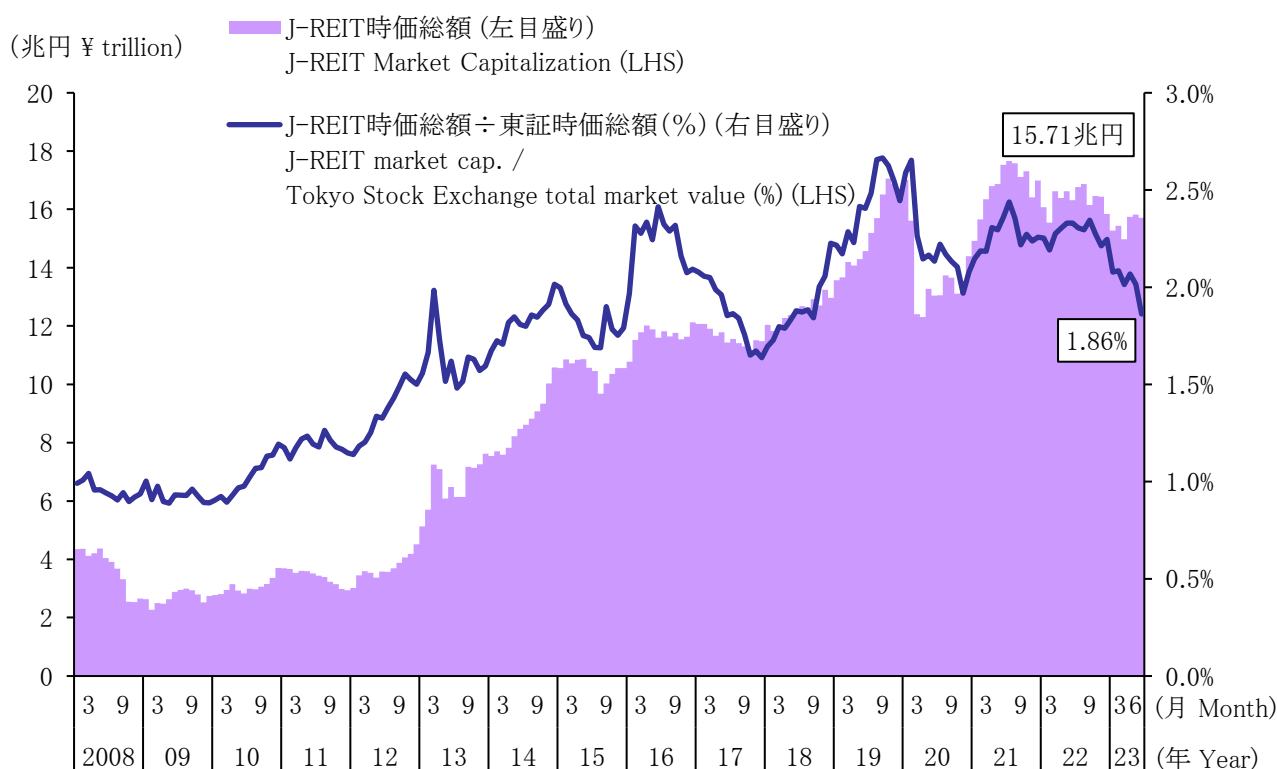
▶ National Association of Real Estate Investment Trusts (NAREIT) および Federal Reserve Board (FRB) の公表データより作成。

注： 各月末値。

Prepared based on the data from the NAREIT and the FRB.

Note: The graph is based on the end-of-month figures.

⑤ 時価総額 Market Cap of Listed J-REITs



▶ (一社)不動産証券化協会、東京証券取引所のデータより作成。

注： 数字は月末時点。東証時価総額は、プライム市場、スタンダード市場、グロース市場の合計である。

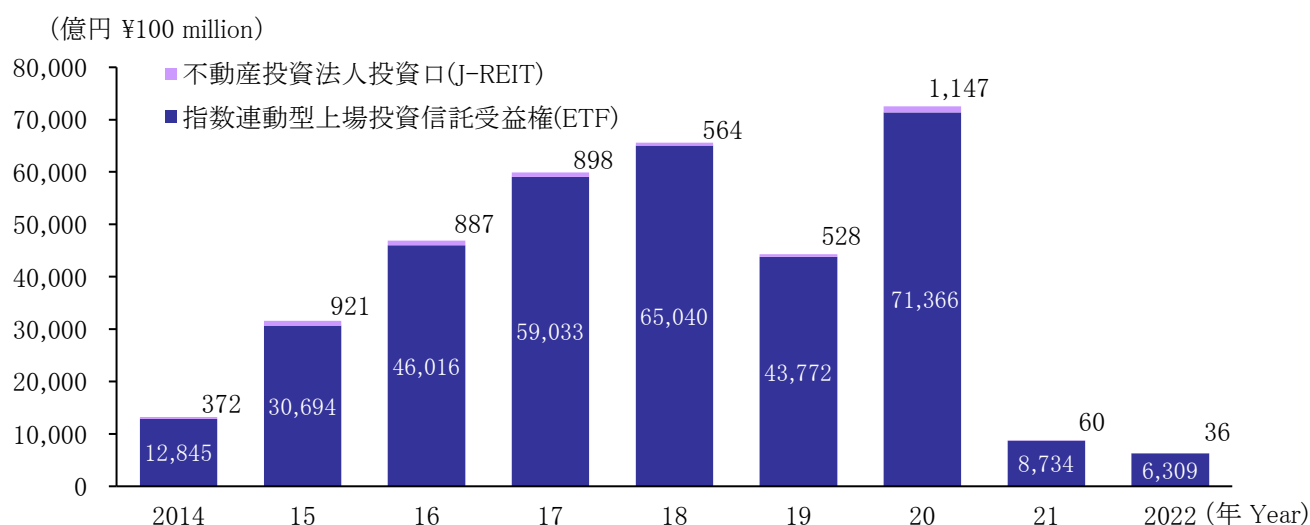
Prepared based on the data from ARES (the Association for Real Estate Securitization)

and “Market Information” by the Tokyo Stock Exchange (TSE).

Note: The graph is based on the end-of-month figures.

⑥ 日本銀行による上場投資信託受益権(ETF)及び不動産投資信託(J-REIT)の買入額

Purchases of ETFs and J-REITs(Bank of Japan)

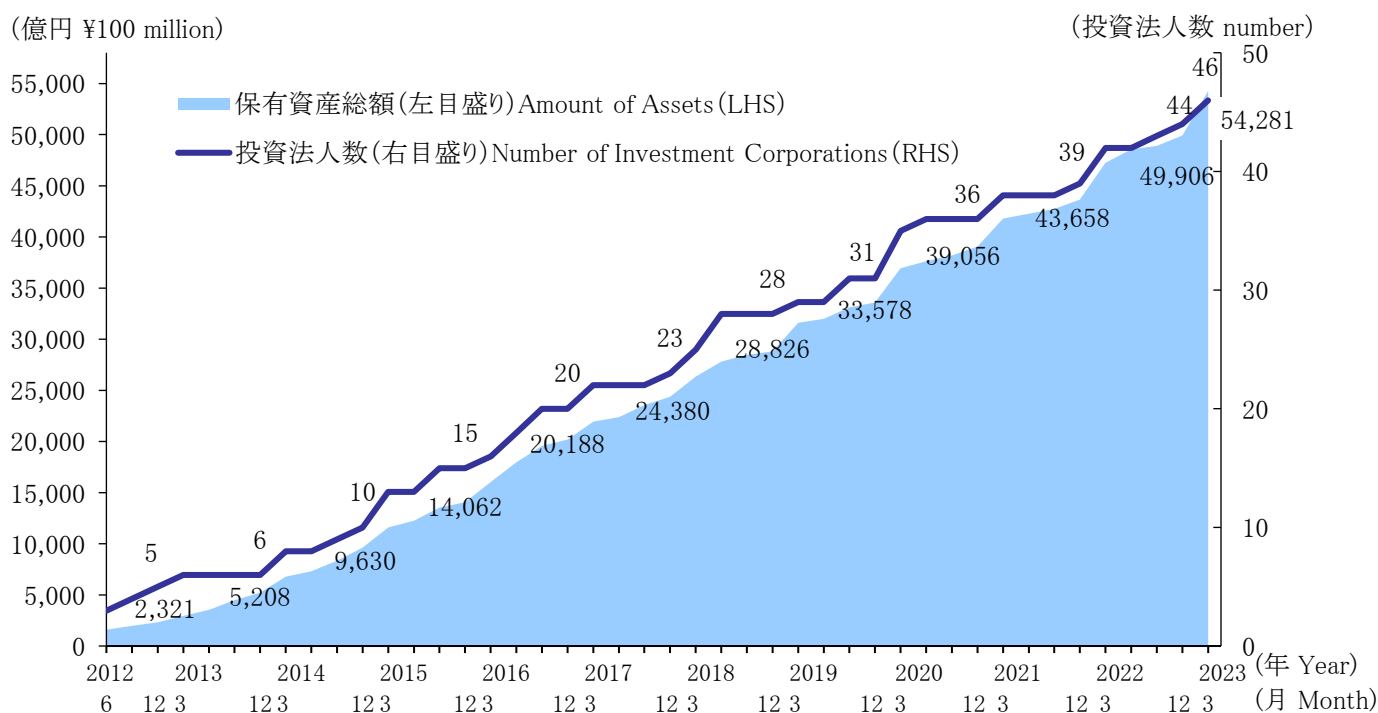


▶ 日本銀行「指数連動型上場投資信託受益権(ETF)および不動産投資法人投資口(J-REIT)の買入結果」より作成。

Prepared based on “Purchases of ETFs and J-REITs” by the Bank of Japan.

(4) 私募リート Private REITs

① 投資法人数と保有資産総額 Amount of Assets and Numbers of Private REITs



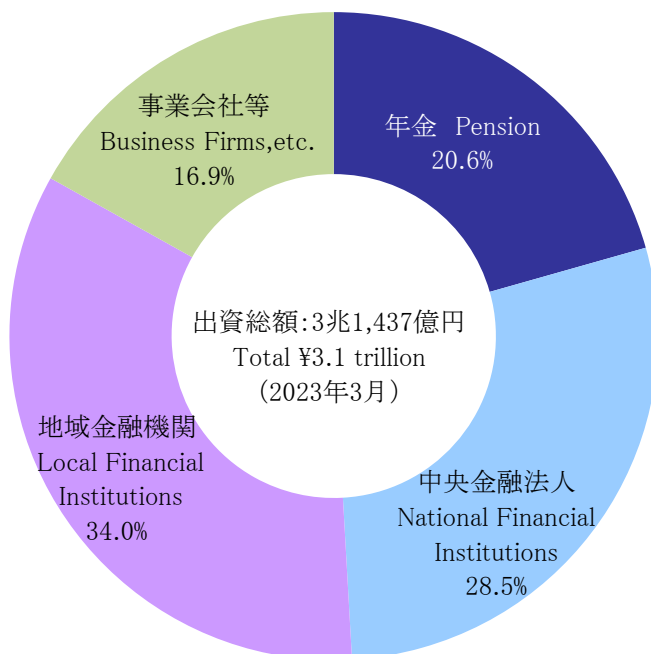
▶ (一社)不動産証券化協会の資料より作成。

注： 各四半期末時点。データラベルは、各年末値および直近値(2023年3月末)。

Prepared based on the data of ARES (The Association for Real Estate Securitization).

Note: The graph shows the end-of-quarter results. Figures are based on every year-end and the latest (Mar. 2023).

② 投資家分布状況 Ownership Ratio by Investor Type



▶ (一社)不動産証券化協会の資料より作成。

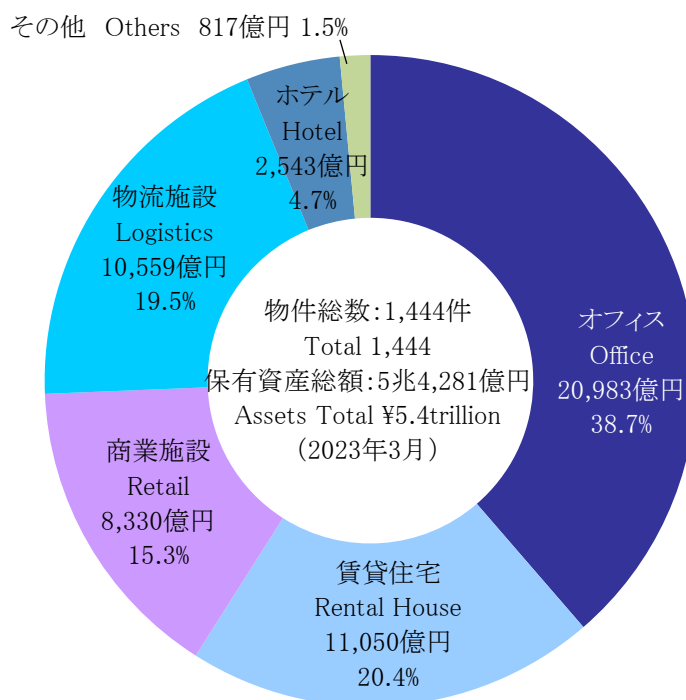
注：「中央金融法人」は、銀行(地方銀行を除く)・生保・損保・系統中央機関等を指す。

「地域金融機関」は、地方銀行・信用金庫等を指す。

Prepared based on the data of ARES (The Association for Real Estate Securitization).

Note: National Financial Institutions: city banks (excluding regional banks), life insurance and non-life insurance companies, central organizations of financial cooperatives, etc.
Local Financial Institutions: regional banks, credit associations, etc.

③ 保有資産額の種類別割合 Percentage of Holding Assets by Property Type

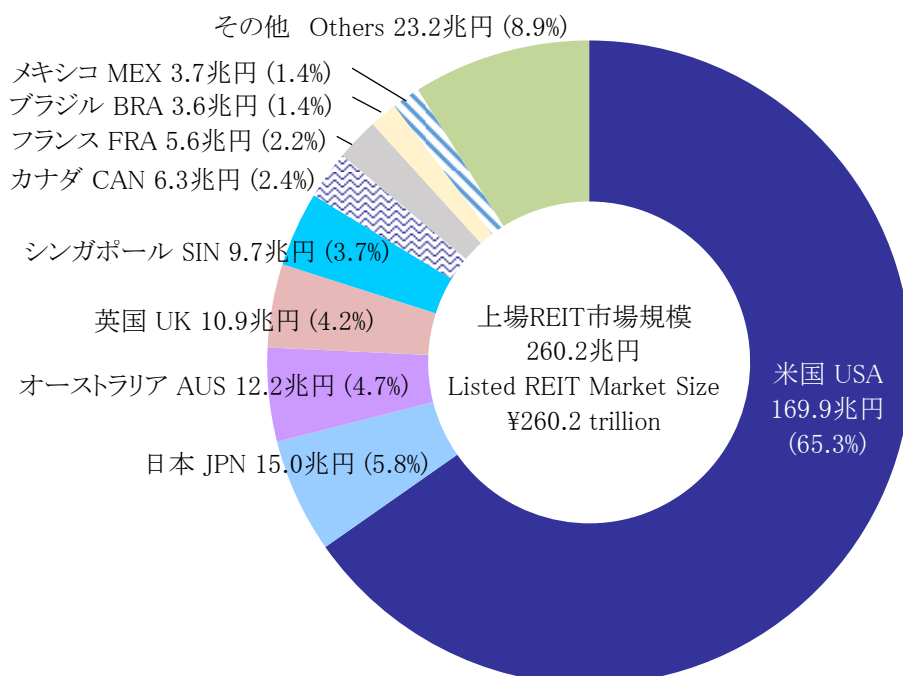


▶ (一社)不動産証券化協会の資料より作成。

Prepared based on the data of ARES (The Association for Real Estate Securitization).

(5) 世界の REIT REITs around the World

① 世界各国の上場 REIT 市場規模 Listed REITs Market Size by Country



▶ 株式会社グローバルREITリサーチの資料より作成

注: (1) 2023年3月時点の株式時価総額。

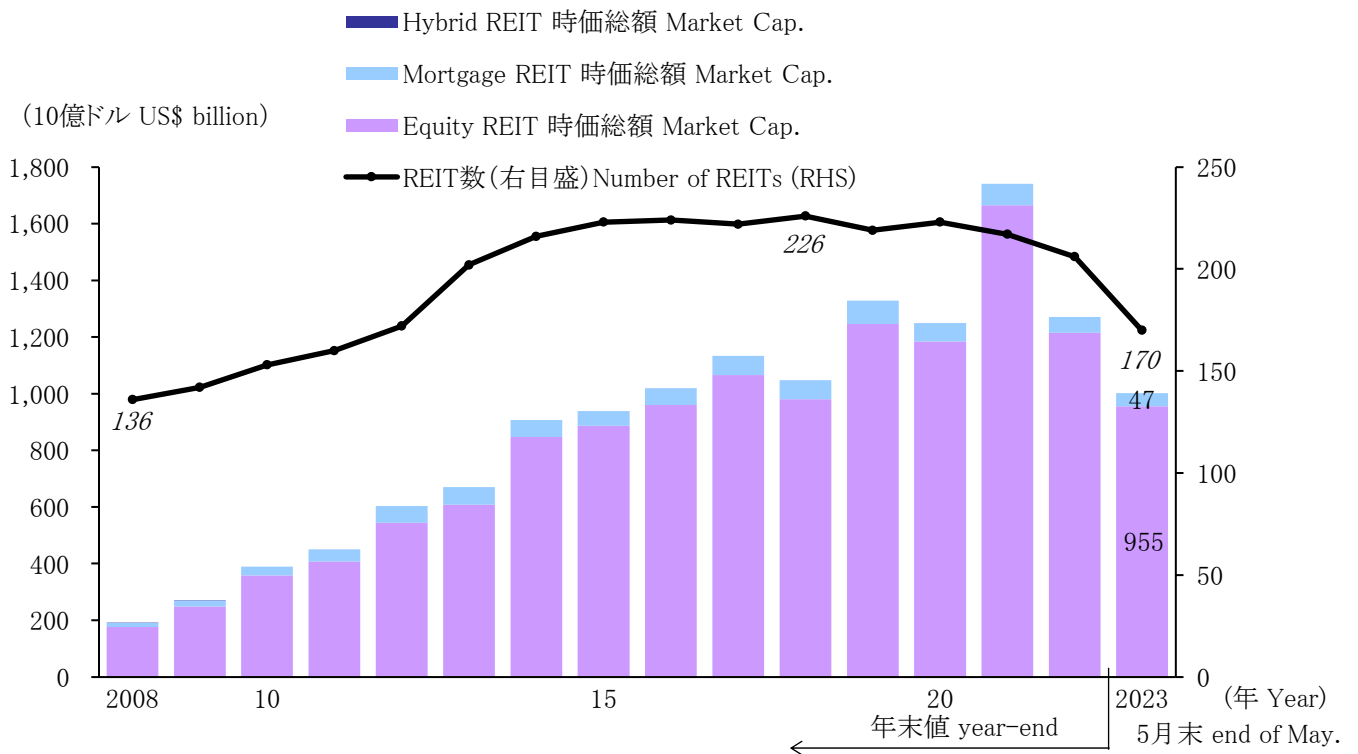
(2) ()内は合計に対する割合。

Prepared based on the data from Global REIT Research Inc.

Notes: (1) Figures are the market capitalization as of March 2023.

(2) Figures in () are the share of the total.

②米国 REIT 時価総額 Market Cap of NAREIT



▶ National Association of Real Estate Investment Trusts (NAREIT)の公表データより作成。

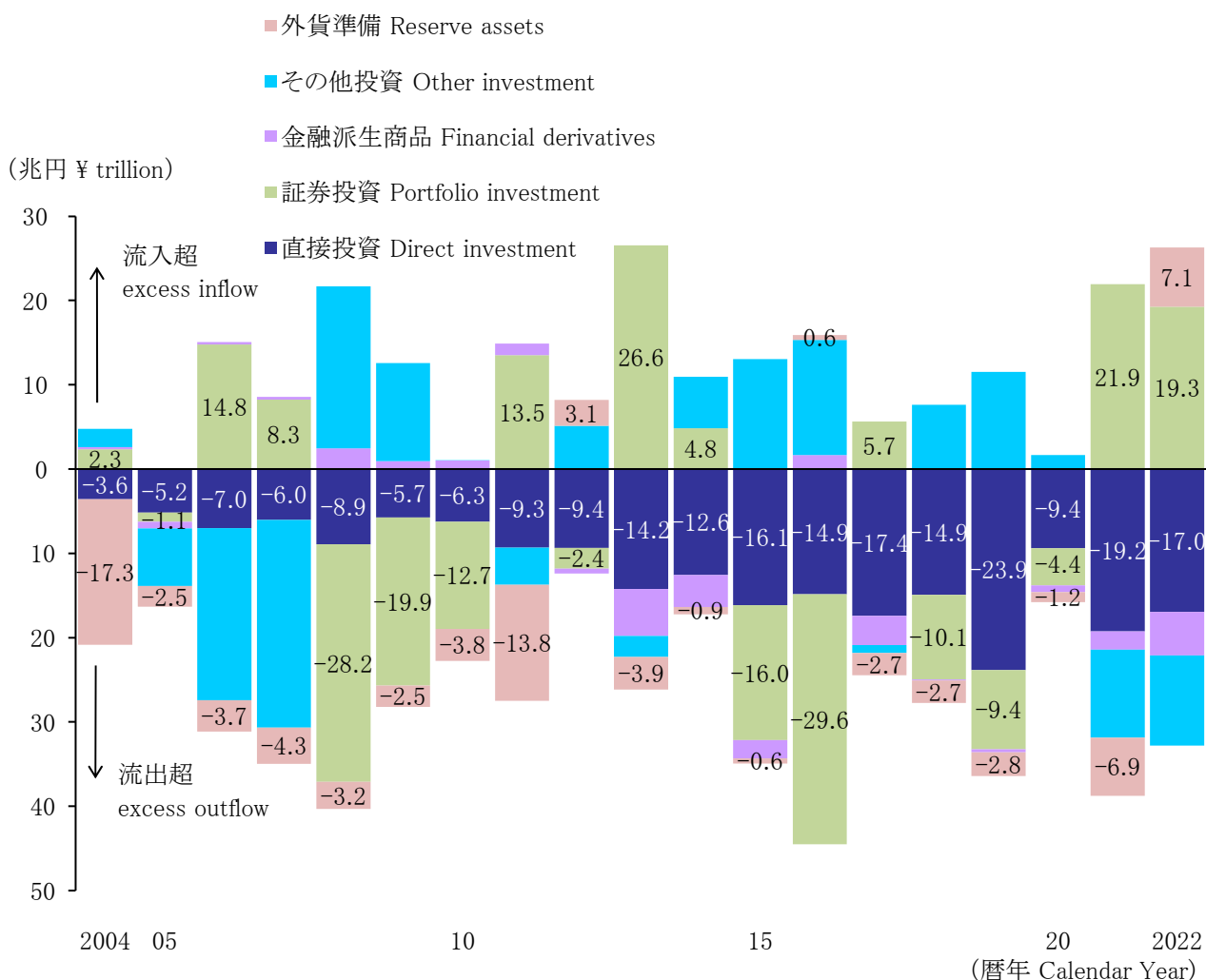
注： 各年末値、2023年は5月末値。

Prepared based on the data from the NAREIT.

Note: The values and numbers are based on the end of year. Those of 2023 are at the end of May.

(参考) 直接投資 Direct Investment

① 金融収支 Financial Account



▶ 日本銀行「国際収支統計」より作成。

- 注： (1) 直接投資：企業買収や子会社設立のための投資の実行／回収（議決権比率10%以上の出資関係がある場合）
 (2) 証券投資：株式の売買、債券の売買や発行／償還
 (3) 金融派生商品：先物取引の売買差損益や通貨スワップの元本交換差額の受払
 (4) その他投資：貸付／借入、預金の受払、小計委の約定と決済の期ずれによる未収／未払い金の発生消滅
 (5) 外貨準備：為替介入による保有外貨の増減、利子収入による増加

Prepared based on "Balance of Payments Statistics" by the Bank of Japan.

- Notes: (1) Direct investment: Investments for the acquisition of firms and establishment of subsidiaries, as well as withdrawals (when a resident owns equity that gives 10% or more of voting power in a nonresident and vice versa).
 (2) Portfolio investment: Sales/purchases of equity as well as sales/purchases and issuances/redemptions of debt securities.
 (3) Financial derivatives: Receipts/payments of forward trading gains/losses and notional exchange gains/losses on currency swaps.
 (4) Other investment: Loans, deposits, accounts receivable/payable resulting from the time difference between the contract date and settlement of securities.
 (5) Reserve assets: Changes in foreign currencies resulting from foreign exchange interventions and increases due to receipts of income.

② 対内外直接投資額 Amount of Internal and External Direct Investment

(単位:10億円 ¥ billion)

～2004:年度 FY 2005～:暦年 CY	対内直接投資額 A			対外直接投資額 C
	Net Direct Investment in Japan (by non-residents)	不動産業 B Real Estate Industry	割合 (%) B/A	Net Direct Investment Abroad (by residents)
2000	3,125	35	1.1	5,419
01	2,178	74	3.4	4,041
02	2,186	29	1.3	4,493
03	2,116	69	3.3	4,080
04	4,027	23	0.6	3,821
05	306	-2	-	5,046
06	-757	8	-	5,846
07	2,655	170	6.4	8,661
08	2,525	60	2.4	13,232
09	1,117	-6	-	6,990
10	-110	20	-	4,939
11	-140	-19	13.3	9,126
12	138	23	16.9	9,778
13	225	24	10.8	13,249
14	221	34	15.2	12,035
15	-272	-17	6.2	15,573
16	1,239	21	1.7	15,801
17	1,170	53	4.6	17,997
18	1,089	92	8.5	15,808
19	1,586	35	2.2	24,707
20	1,095	-20	-	12,354
21	2,706	-77	-	16,110
2022	4,275	-4	-	21,233

▶ 財務省「財政金融統計月報」(2004年まで)、「国際収支統計」(2005年以降)より作成。

- 注： (1) 上記2つの統計は作成基準が異なるため、2004年までと2005年以降のデータに連続性はない。
(2) 国際収支統計は、2013年まではIMF国際収支マニュアル第5版に準拠し、2014年以降は同第6版に準拠しているため、2013年までと2014年以降のデータに連続性はない。
(3) 直接投資とは、他の国や地域の企業に対して永続的権益の取得を目的として行う取引である。具体的には、企業の発行株式の取得、再投資収益(投資した企業の内部留保は一旦配分された後に再度投資したとみなす)、企業に対する資金貸借(発行債券の取得を含む)などである。

Prepared based on "Ministry of Finance Statistics Monthly" (through 2004) and "Balance of Payments" (2005 and after) by the Ministry of Finance.

- Notes: (1) As the two aforementioned statistics are based on different standards, it is not appropriate to compare data after 2005 with those until 2004.
(2) Figures through 2013 are based on the BPM5 (Balance of Payments Manual, 5th edition) by the IMF. Figures for 2014 and after are based on the BPM6.
(3) Direct investment is a transaction conducted with the aim of acquiring lasting interest in companies in other countries or regions. Specifically, it refers to acquisition of equity capital, reinvested earnings and lending to and borrowing from companies, and so on.