

HISTORY

TIMELINE OF J-REIT HISTORY

2000

MARKET NEWS

NOV The amendment of Investment Trust Act enables the creation of J-REITs.



[MORE](#)

2001

JAN George W. Bush is inaugurated as the 43rd President of the U.S.

MARKET NEWS

MAR Tokyo Stock Exchange (TSE) creates a J-REIT market.



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TOPIC

SEP The first two J-REITs, Nippon Building Fund Inc. and Japan Real Estate Investment Corporation, are listed on the TSE.



SEP 9/11 Attacks.



2002

JAN Euro banknotes and coins are introduced.

TOPIC

MAR The first retail REIT, Japan Retail Fund Investment Corporation, is listed.



MARKET NEWS

JUN QUICK REIT Index is launched.

MAR Toshihiko Fukui assumes the position of the 29th Governor of the Bank of Japan (BOJ).

TOPIC

JUN The first diversified REIT, ORIX JREIT, Inc. is listed.



MARKET NEWS

DEC Association for Real Estate Securitization (ARES) is established.



2003

MARKET NEWS

APR TSE REIT Index is launched.

MARKET NEWS

JUL The Investment Trusts Association Japan changes its rule, which enables the creation of J-REIT funds.

MAR Iraq War begins.

MARKET NEWS

MAY J-REIT is incorporated into MSCI Japan Index constituents for the first time.

MARKET NEWS

DEC Osaka Securities Exchange creates a J-REIT market.



MARKET NEWS

FEB J-REIT market capitalization reaches 1 trillion yen.

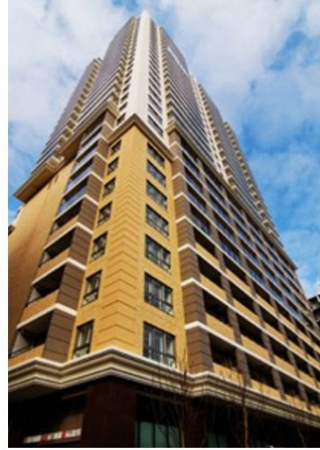


MARKET NEWS

AUG Fukuoka Stock Exchange creates a J-REIT market.

TOPIC

MAR The first residential REIT, Nippon Residential Investment Corporation (present name: Advance Residence Investment Corporation), is listed.



OCT Niigata Chuetsu Earthquake occurs.

MARKET NEWS

DEC JASDAQ creates a J-REIT market.



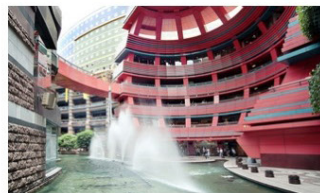
TOPIC

MAY The first logistics REIT, Japan Logistics Fund, Inc., is listed.



TOPIC

JUN The first region-specific REIT, Fukuoka REIT Corporation, is listed.



OCT Postal service privatization bills are enacted.



FEB Ben Bernanke assumes the position of the Chairman of the Federal Reserve Board (FRB).

TOPIC

FEB The first hotel REIT, Japan Hotel and Resort Investment Corporation (present name: Japan Hotel REIT Investment Corporation), is listed.



MARKET NEWS

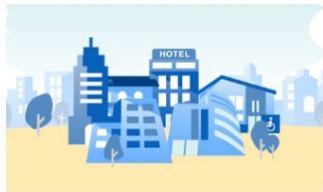
J-REIT 5TH ANNIVERSARY

SEP ARES holds the commemorative seminar.



MARKET NEWS

JAN J-REIT market capitalization reaches 5 trillion yen.



MARKET NEWS

SEP Financial Instruments and Exchange Act is implemented.

MARKET NEWS

MAY TSE REIT Index (excluding dividend payment) sets a record high of 2612.98 on May 31.

TOPIC

OCT The first industrial REIT, Industrial & Infrastructure Fund Investment Corporation, is listed.





2008

MARKET NEWS

MAY TSE changes listing requirements on J-REITs, granting them permission to invest in overseas property.

MARKET NEWS

SEP The collapse of Lehman Brothers triggered a global financial crisis (GFC). The impact spreads to the J-REIT market.

MARKET NEWS

OCT TSE REIT Index (excluding dividend payment) falls to a record low of 704.46 on October 28.



2009

MARKET NEWS

JAN Legislation for J-REITs mergers is prepared including the legal changes regarding negative goodwill and delivered money due to merger.

MARKET NEWS

SEP The Real Estate Market Stabilization Fund is established to secure funding for the J-REIT market.



APR Masaaki Shirakawa assumes the position of the 30th Governor of the BOJ.

MARKET NEWS

SEP The first TSE REIT Index ETF is listed.

TOPIC

OCT The first and only case of delisting after filing for civil rehabilitation proceedings occurs in J-REITs.



JAN Barack Obama is inaugurated as the 44th President of the U.S.

MARKET NEWS

MAR ARES holds the 1st J-REITs Fair for Individual Investors.



SEP Regime changes from the Liberal Democratic Party to the Democratic Party of Japan and a new cabinet is formed led by Yukio Hatoyama.



2010

TOPIC

FEB The first merger between J-REITs is completed; TGR Investment, Inc. merged with LCP Investment Corporation and changed name to Invincible Investment Corporation. More mergers continue this year for a total of 7 cases.

· Greece's debt crisis spreads across Europe (European Debt Crisis).

MARKET NEWS

OCT BOJ establishes the Asset Purchase Program for purchasing J-REITs.



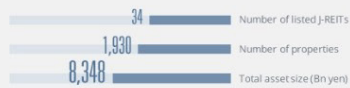
2011

MAR Great East Japan Earthquake occurs.

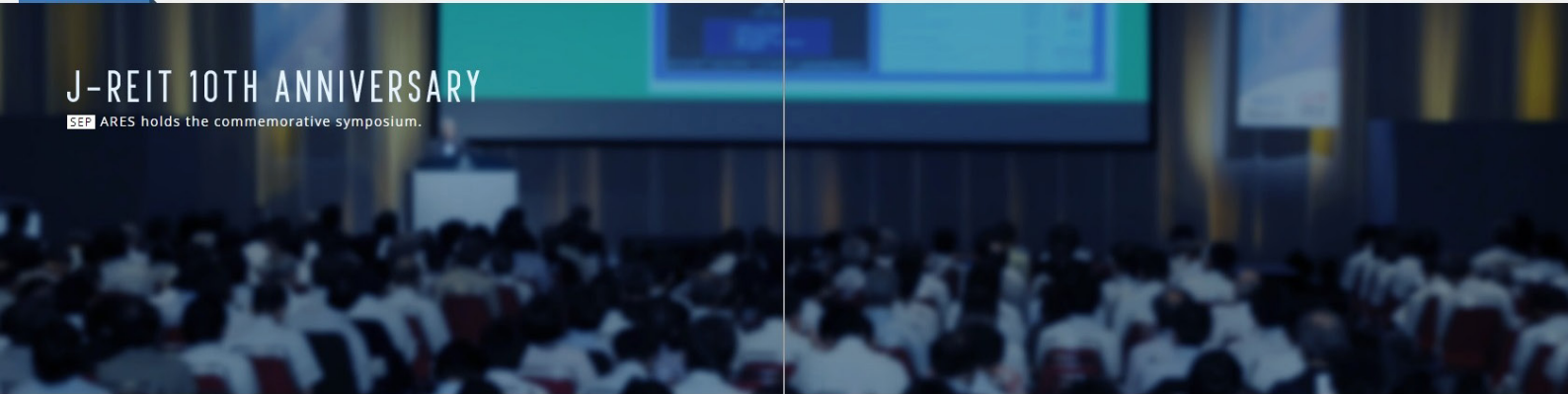
MARKET NEWS

J-REIT 10TH ANNIVERSARY

SEP ARES holds the commemorative symposium.



2012



TOPIC

APR The first J-REIT IPO since GFC is made by Kenedix Residential Investment Corporation.



TOPIC

Logistics REITs are listed in succession this year, which account for approximately 10% of total assets of J-REITs. The proportion of offices drops to less than 50% reflecting the trend of diversified portfolio.



TOPIC

DEC Daiwa House Residential Investment Corp. (present name: Daiwa House REIT Investment Corporation) announces to split investment units. It is the first case for J-REITs not associated with a merger.

DEC Liberal Democratic Party recaptures the political regime and the Second Abe Cabinet is inaugurated.

2013

MAR Haruhiko Kuroda assumes the position of the 31st Governor of the BOJ.

DEC Foreign visitors to Japan reaches 10 million people for the first time.

2014

JAN NISA, a new type of tax exemption program for small investments, is introduced.

FEB Janet Yellen assumes the position of the Chairman of the FRB.

APR Consumption tax rate is raised from 5% to 8%.

MARKET NEWS

APR Government Pension Investment Fund (GPIF) starts investing in J-REITs.

TOPIC

JUN AEON REIT Investment Corporation becomes the first J-REIT which acquires an overseas property.



TOPIC

NOV The first healthcare REIT, Nippon Healthcare Investment Corporation, is listed.



MARKET NEWS

JUN Ministry of Land, Infrastructure, Transport and Tourism (MLIT) announces the Guideline for Utilizing Healthcare REIT for Senior Housings, etc.

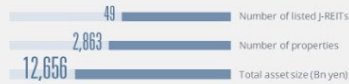
MARKET NEWS

NOV J-REIT market capitalization reaches 10 trillion yen.



MARKET NEWS

NOV TSE REIT Index (including dividend payment) exceeds the highest record of 2007.



2015

MARKET NEWS

MAR J-REIT market grows to the world's second-largest REIT market by market capitalization.



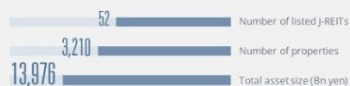
MARKET NEWS

APR Allowance for Temporary difference Adjustment (ATA) is introduced in order to avoid double taxation caused by the tax-accounting mismatch in investment corporations.

MARKET NEWS

JUN MLIT announces the Guideline for Utilizing Healthcare REIT for Hospitals' Real Estate Assets.

OCT The first case of merger between 3 J-REITs is completed: Nomura Real Estate Master Fund Inc., Nomura Real Estate Office Fund, Inc., and Nomura Real Estate Residential Fund, Inc.



2016

MARKET NEWS

JAN BOJ introduces "Quantitative and Qualitative Monetary Easing with a Negative Interest Rate." It gives a momentum to the J-REIT market.

MARKET NEWS

MAY BOJ first submits a large sharing report on J-REITs.

APR Kumamoto Earthquake occurs.

JUN EU referendum takes place and the people of the UK voted to leave the EU.

TOPIC

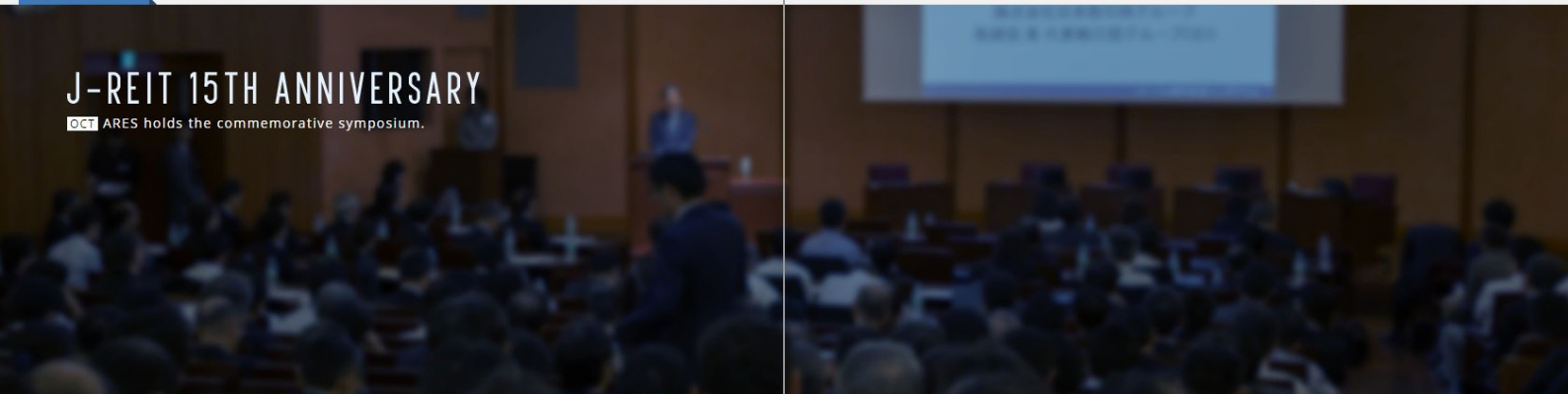
Diversification of J-REIT sectors evolves further by new listed J-REITs focusing on logistics, hotels, hot springs, and regional revitalization, etc.



MARKET NEWS

J-REIT 15TH ANNIVERSARY

OCT ARES holds the commemorative symposium.





2017

MARKET NEWS

MAY Bank of Tokyo Mitsubishi UFJ (present name: MUFG Bank) securitizes loan to J-REITs.



OCT Foreign visitors to Japan reaches 20 million people for the first time.

JAN Donald Trump is inaugurated as the 45rd President of the U.S.

TOPIC

JUN An "Investment Corporation's Acquisition of Its Own Investment Equity" which was enabled by the law amendment in 2013 is practiced for the first time. During 2017, it is conducted by 4 J-REITs.

JUL GPIF starts ESG investing (passive investment tracking the selected ESG indices).

TOPIC

NOV Healthcare & Medical Investment Corporation acquires a hospital real estate for the first time among J-REITs.



2018

MARKET NEWS

MAR TSE REIT Core Index is launched.

MARKET NEWS

MAY Net assets of ETFs tracking the TSE REIT indices reaches 1 trillion yen.

FEB Jerome Powell assumes the position of the Chairman of the FRB.

TOPIC

MAY Japan Retail Fund Investment Corporation issue the first green bonds as a J-REIT.





2019

TOPIC

SEP Japan Excellent, Inc. and United Urban Investment Corporation secure debt financing by green loan, which are the first case for J-REITs.



MARKET NEWS

JUL J-REIT market capitalization reaches 15 trillion yen.

MARKET NEWS

JUL TSE REIT Index (excluding dividend payment) returns to a record of 2,000 after 11 years and 7 months since December, 2007.



2020

MAR The World Health Organization (WHO) declares the COVID-19 outbreak a pandemic.

APR The first COVID-19 state of emergency is declared by the Japanese government.

MARKET NEWS

MAR The TSE REIT index falls sharply due to the turmoil in the financial capital market triggered by the spread of COVID-19 infections.



MARKET NEWS

JUL Nikkei Inc. starts calculating "Nikkei ESG-REIT Index" and "Nikkei High Yield REIT Index". Also, the Tokyo Stock Exchange starts calculating "Tokyo Stock Exchange REIT Logistics Focus Index".

MARKET NEWS

SEP FTSE Russell begins to include J-REITs in the FTSE Global Equity Index Series (GEIS).



TOPIC

APR First hostile takeover bid for a J-REIT is launched.



[MORE](#)

JAN The second COVID-19 state of emergency is declared by the Japanese government.

JAN Joe Biden is inaugurated as the 46th president of the U.S.

FEB Nikkei 225 tops 30,000 for the first time since 1990.

APR The third COVID-19 state of emergency is declared by the Japanese government.

TOPIC

APR Japan Metropolitan Fund Investment Corporation acquires investment units of a Japanese private REIT for the first time among J-REITs.

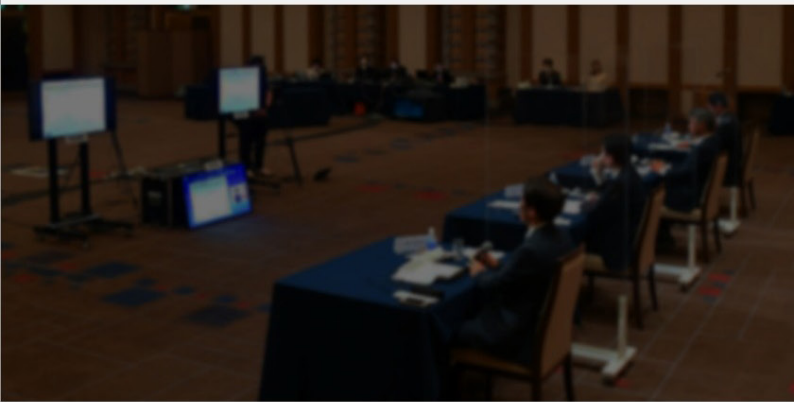
JUL Tokyo 2020 Olympics is held after a one-year postponement.

AUG Tokyo 2020 Paralympics is held after a one-year postponement.

MARKET NEWS

J-REIT 20TH ANNIVERSARY

SEP ARES holds the commemorative symposium.



TOPIC

NOV Invesco Office J-REIT, Inc. is delisted after a successful takeover bid from its sponsor group, and it marks the first going-private transaction of a J-REIT.



[Back to TOP](#)

FEB Russia invades Ukraine.

MARKET NEWS

APR Tokyo Stock Exchange starts trading in three new stock market segments: Prime, Standard and Growth Markets

JUN Cabinet decides to set a goal of increasing the total assets of J-REITs, etc. to approximately 40 trillion yen by around 2030.

JUL The number of new cases of COVID-19 exceeds 200,000 per day for the first time in Japan.

TOPIC

MAR U.S. investment firm KKR acquires Mitsubishi Corp.-UBS Realty, an asset manager of two J-REITs for 230 billion yen (\$2 billion).

MARKET NEWS

SEP Japanese government and Bank of Japan (BOJ) conduct dollar-selling, yen-buying intervention for the first time in 24 years.



TOPIC

MAR MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc. merge and change its name to MORI TRUST Reit, Inc.

TOPIC

NOW Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation merge and change its name to KDX Realty Investment Corporation.



2023

[Back to TOP](#)

JAN Consumer Price Index (CPI) for December 2022 released; year-on-year growth rate of core CPI excluding fresh food reached the 4% level for the first time in 41 years.

APR Ueda Kazuo assumes the position of the 32nd Governor of the Bank of Japan (BOJ).

MAY COVID-19 legal status moves to "Class 5", the same category as seasonal influenza.

MARKET NEWS

JUL Bank of Japan (BOJ) revises its Yield Curve Control (YCC) policy.



OCT Clashes erupt between Israel and the Palestinian militants.

2024

*The data is as of the end of each year

The J-REIT market has achieved a significant growth since its inception going through difficulties such as the Global Financial Crisis and the Great East Japan Earthquake in 2011. J-REITs have provided investors with new investment opportunities as financial products and have played a social role by contributing to the urban regeneration, local revitalization and the individual's asset formation. The J-REIT market is expected to develop further to make a greater contribution to the society overcoming COVID-19 crisis.

