

HISTORY

TIMELINE OF J-REIT HISTORY

2000

MARKET NEWS

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



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2001

MARKET NEWS

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



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JAN Inauguration of U.S. President George W. Bush

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

TOPIC

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



JAN Euro banknotes and coins are introduced.

MAR Bank of Japan Governor Toshihiko Fukui assumes office.

MARKET NEWS

JUN The QUICK REIT Index is launched.

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



MARKET NEWS

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



2003

MAR Outbreak of Iraq War

MARKET NEWS

APR The TSE REIT Index is launched.

MARKET NEWS

MAY J-REITs are included in the MSCI Japan Index for the first time.

MARKET NEWS

JUL Rule change of The Investment Trusts Association Japan allows creation of J-REIT funds, mutual funds which invest in J-REITs.

MARKET NEWS

DEC Osaka Securities Exchange opens J-REIT market.



2004

MARKET NEWS

FEB J-REIT market capitalization reaches 1 trillion yen.



MARKET NEWS

AUG Fukuoka Stock Exchange opens J-REIT market.



TOPIC

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



TOPIC

MAR The first residential REIT, Nippon Residential Investment Corporation, is listed.



OCT Niigata Chuetsu Earthquake.

MARKET NEWS

DEC JASDAQ opens J-REIT market.

2005

MAR Expo 2005 Aichi, Japan.

TOPIC

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



OCT Japan Post privatization law passed.

2006

FEB U.S. Federal Reserve Board (FRB) Chairman Ben Bernanke assumes office.

MARKET NEWS

J-REIT 5TH ANNIVERSARY

SEP ARES holds the commemorative seminar.

TOPIC

FEB The first hotel REIT, Japan Hotel and Resort Investment Corporation, is listed.



2007

MARKET NEWS

JAN J-REIT market capitalization reaches 5 trillion yen.



MARKET NEWS

SEP Enforcement of Financial Instruments and Exchange Law.

MARKET NEWS

MAY TSE REIT Index hits a record high of 2612.98 on May 31.

TOPIC

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





2008

APR Bank of Japan Governor Masaaki Shirakawa assumes office.

MARKET NEWS

MAY TSE changes listing requirements on J-REITs, allowing them to invest in overseas properties.

MARKET NEWS

SEP The collapse of Lehman Brothers triggers the 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.

MARKET NEWS

SEP First ETF linked to the TSE REIT Index listed.

TOPIC

OCT First J-REIT files for civil rehabilitation proceedings and is delisted.



[MORE](#)



2009

JAN Inauguration of U.S. President Barack Obama.

MARKET NEWS

JAN Institutional arrangements for J-REIT mergers progresses, such as legal amendments related to negative goodwill and merger grants.

MARKET NEWS

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



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MARKET NEWS

SEP The turmoil in global financial markets and the credit crunch have also put a squeeze on J-REIT

funding, and fearing that a dysfunctional J-REIT market would have a negative impact on the real estate market as a whole and the Japanese economy, the government established the Real Estate Market Stabilization Fund, a public-private partnership as part of its economic crisis countermeasures. The announcement effect for market stabilization was significant.

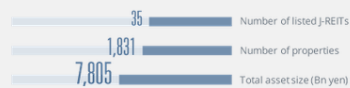


TOPIC

FEB First J-REIT merger completed.



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SEP The Hatoyama Cabinet is formed with the change of government to the Democratic Party of Japan.

European debt crisis spreads, starting with Greece.

MARKET NEWS

OCT BOJ establishes Asset Purchase Fund to purchase a variety of assets including ETFs and J-REITs.



[MORE](#)

MAR Great East Japan Earthquake.

MARKET NEWS

J-REIT 10TH ANNIVERSARY

SEP ARES holds the commemorative symposium.



2012

TOPIC

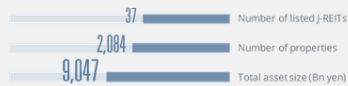
APR The first J-REIT IPO since GFC is made by Kenedix Residential Investment Corporation.



TOPIC

DEC Daiwa House Residential Investment Corp. announces the split of investment units. It is the first case for J-REITs not associated with a merger.

DEC The second Abe Cabinet is formed with a change of government to a coalition of the Liberal Democratic Party and New Komeito.



2013

TOPIC

A series of REITs investing in logistics facilities have been listed, and logistics assets now account for about 10% of the total assets of J-REITs. Reflecting diversification, the share of office properties has dropped to less than 50%.



MAR Bank of Japan Governor Haruhiko Kuroda assumes office.

DEC Number of foreign visitors to Japan exceeds 10 million annually for the first time.



2014

JAN NISA, a Japanese tax-free investment program for individuals, launched.

FEB U.S. Federal Reserve Board (FRB) Chairman Janet Yellen assumes office.

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

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

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



MARKET NEWS

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

MARKET NEWS

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

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.

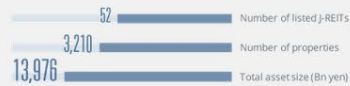


2015

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.

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 submits its first large shareholding report on J-REITs.

APR Kumamoto Earthquake.

JUN U.K. votes to leave the EU in referendum.

TOPIC

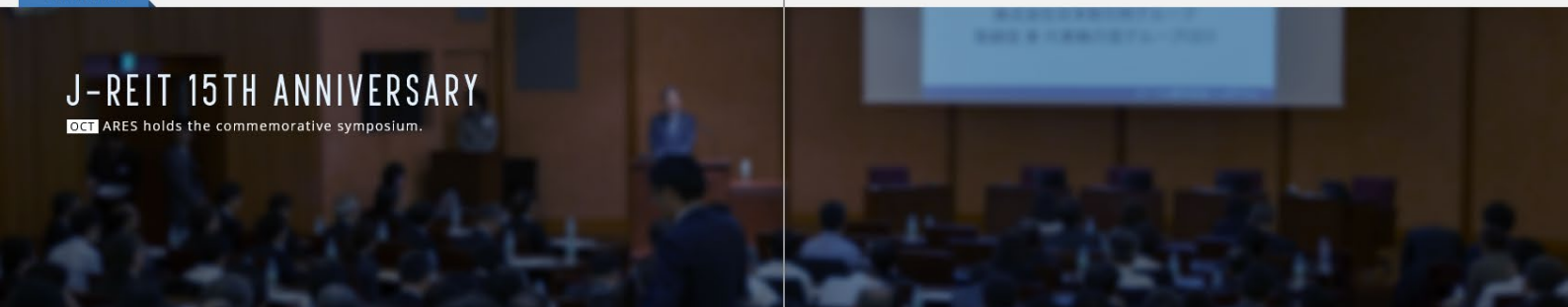
Diversification of J-REITs' investment targets further progressed with the listing of REITs focusing on logistics, hotels, hot springs, regional properties, etc.



MARKET NEWS

J-REIT 15TH ANNIVERSARY

OCT ARES holds the commemorative symposium.





MARKET NEWS

MAY The Bank of Tokyo-Mitsubishi UFJ securitized loan claims to J-REITs.



[MORE](#)



MARKET NEWS

MAR TSE REIT Core Index is launched.

MARKET NEWS

MAY The net asset value of J-REIT ETFs (ETFs linked to domestic REIT indices) exceeds 1 trillion yen.



2017

OCT Foreign visitors to Japan exceeded 20 million per year for the first time.

JAN Inauguration of U.S. President Donald Trump.

TOPIC

JUN Share buybacks, made possible by a 2013 legal amendment, was implemented for the first time.

JUL GPIF launches ESG Investments.

TOPIC

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



2018

FEB U.S. Federal Reserve Board (FRB) Chairman Jerome Powell assumes office.

TOPIC

MAY Japan Retail Fund Investment Corporation issues its first green bonds as a J-REIT.



[MORE](#)

2019

MARKET NEWS

JUL J-REIT market capitalization reaches 15 trillion yen.



MAY Japanese era name changes to REIWA from Heisei.

MARKET NEWS

JUL TSE REIT Index recovered to the 2,000-point level (first time in 11 years and 7 months since December 2007 on a closing basis).

OCT Consumption tax rate increased to 10%.

2020

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.

 [MORE](#)

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

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

MARKET NEWS

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

 [MORE](#)




2021

JAN Inauguration of U.S. President Joe Biden.

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

TOPIC

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

 [MORE](#)

TOPIC

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

J-REIT 20TH ANNIVERSARY

SEP ARES holds the commemorative symposium.



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

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



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.



2022

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).



2023

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.

OCT Removal of COVID-19 entry restrictions for foreign nationals.

APR Bank of Japan Governor Ueda Kazuo assumes office.

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

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


[MORE](#)


2024

MARKET NEWS

MAR The Bank of Japan decides to lift its negative interest rate policy, eliminate yield curve control, and terminate new purchases of ETFs and J-REITs.

MARKET NEWS

NOV Tokyo Stock Exchange extends trading hours by 30 minutes and introduces closing auction



2025

OCT Clashes erupt between Israel and the Palestinian militants.

JAN New NISA, a Japanese tax-free investment program for individuals, launched
Noto Peninsula Earthquake

FEB Nikkei 225 reaches all-time high for the first time in 34 years

MAY Long-term interest rates reach 1% for the first time in 11 years

TOPIC

MAY First U.S. real estate investment by a J-REIT


[MORE](#)

JUL Issuance of new banknotes begins; portrait on 10,000-yen bill changed to that of Shibusawa Eiichi

SEP U.S. Fed decides to cut interest rates for the first time in 4.5 years

OCT First minority government in 30 years inaugurated

MARKET NEWS

J-REITs' buybacks hit record high


[MORE](#)

*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.