

Review of Operations:

Real Estate Business



1. Business Outline

Our Real Estate Business has a large number of real estate specialists, such as real estate appraisers and first-class registered architects, providing a full line of services from brokerage to securitization and investment management in response to the real estate-related transaction needs of a wide range of clients, including large corporations, domestic and foreign investors, and individuals.

In our real estate transaction services covering real estate brokerage, consulting and real estate securitization arrangement, we provide distinctive services that are unlike those of other companies through consulting based on wide information networks and significant expertise. In our real estate investment management covering investment in J-REITs (Japanese Real Estate Investment Trusts) and private real estate funds, we draw on our real estate information gathering capabilities and critical appraisal skills to provide investors with information and propose products. In our real estate infrastructure services, which include real estate appraisal services and real estate trusts, we have undertaken the rationalization of operations to improve the operational structure and provide high-quality services. Through the flexible coordination of these services, all possible opportunities can be explored.

We are actively working to develop the environmentally friendly property business, which is expected to grow in tandem with the tightening of environmental regulations pertaining to real estate.

Furthermore, we deploy highly skilled personnel with expertise in real estate in the major offices of the Retail Financial Services Business and the Wholesale Financial Services Business, and encourages these units to work in collaboration with the Real Estate Business.

We will continue our efforts to provide clients with total solutions that only a trust bank can offer, and instill in them a sense of security and trust.

• Real Estate Business Model



2. Product and Service Outline

Real Estate Transaction Services

Real Estate Brokerage

We take advantage of our vast experience and an extensive network to implement various procedures, ranging from structural surveys to price negotiations and the transfer of ownership for a wide range of properties, including office and condominium sites, factories, and commercial facilities. Sumitomo Mitsui Trust Realty Co., Ltd., under the umbrella of Sumitomo Mitsui Trust Bank, Limited (“SMTB”), takes the leadership in real estate brokerage for housing for individuals and small-sized commercial properties.

Consulting on Effective Use of Real Estate and in Construction

We take maximum advantage of know-how accumulated in overall real estate operations to provide various real estate consulting services to help clients effectively utilize their land and buildings.

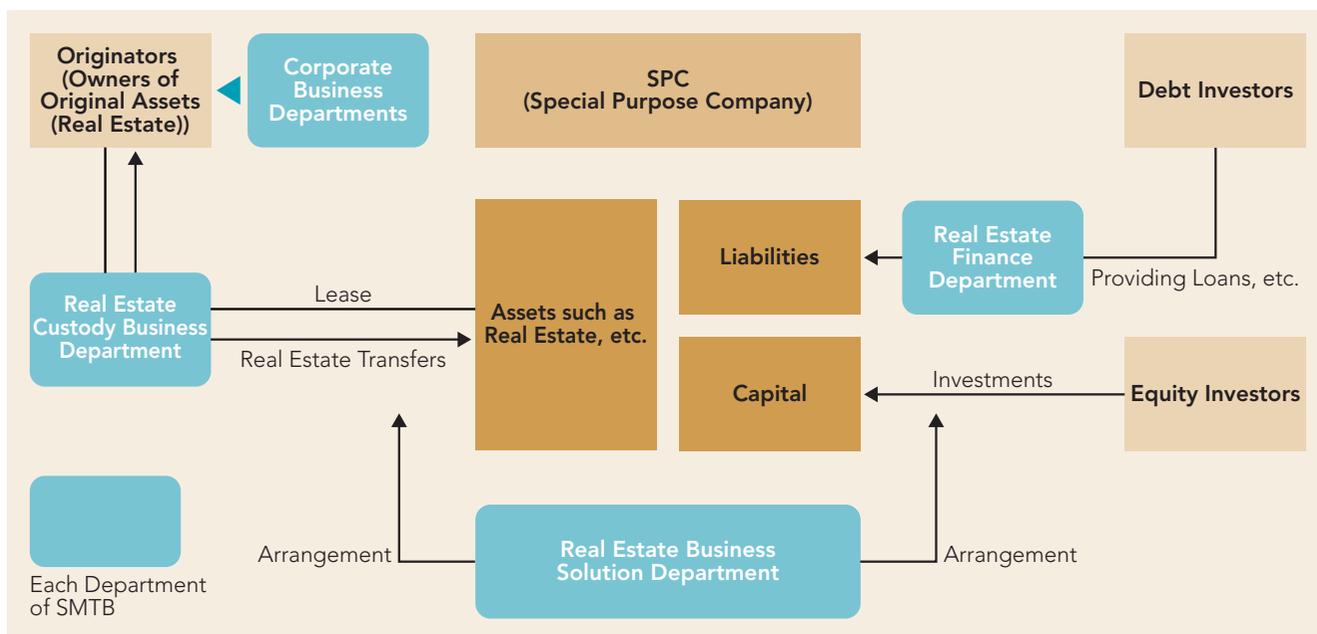
In our CRE (Corporate Real Estate) consulting service, we review real estate property holdings and utilization strategies that are consistent with clients’ corporate strategies, and analyze client-owned properties to propose strategies for making the most efficient real estate investments in order to enhance corporate value.

We are also making active efforts to provide comprehensive construction consulting services, ranging from project planning to post-construction building management, as well as consulting services on environmentally friendly building construction that cover energy conservation, landscape considerations, ways for extending the life of a building, and the incorporation of recycling systems.

Real Estate Securitization Arrangement

Real estate securitization has been widely used as a real estate investment tool as part of a company’s financial strategies. As a pioneer that has actively involved in real estate securitization since the initial securitization phase, SMTB provides one-stop real estate securitization services covering the identification of client needs; the evaluation of real estate properties; arrangement (coordinating related parties and building a structure for securitization); fund-raising for equity-tranche; fund-raising for debt-tranche; and real estate management and operation after securitization.

• Real Estate Securitization Schemes and the Role of SMTB



Real Estate Investment Management

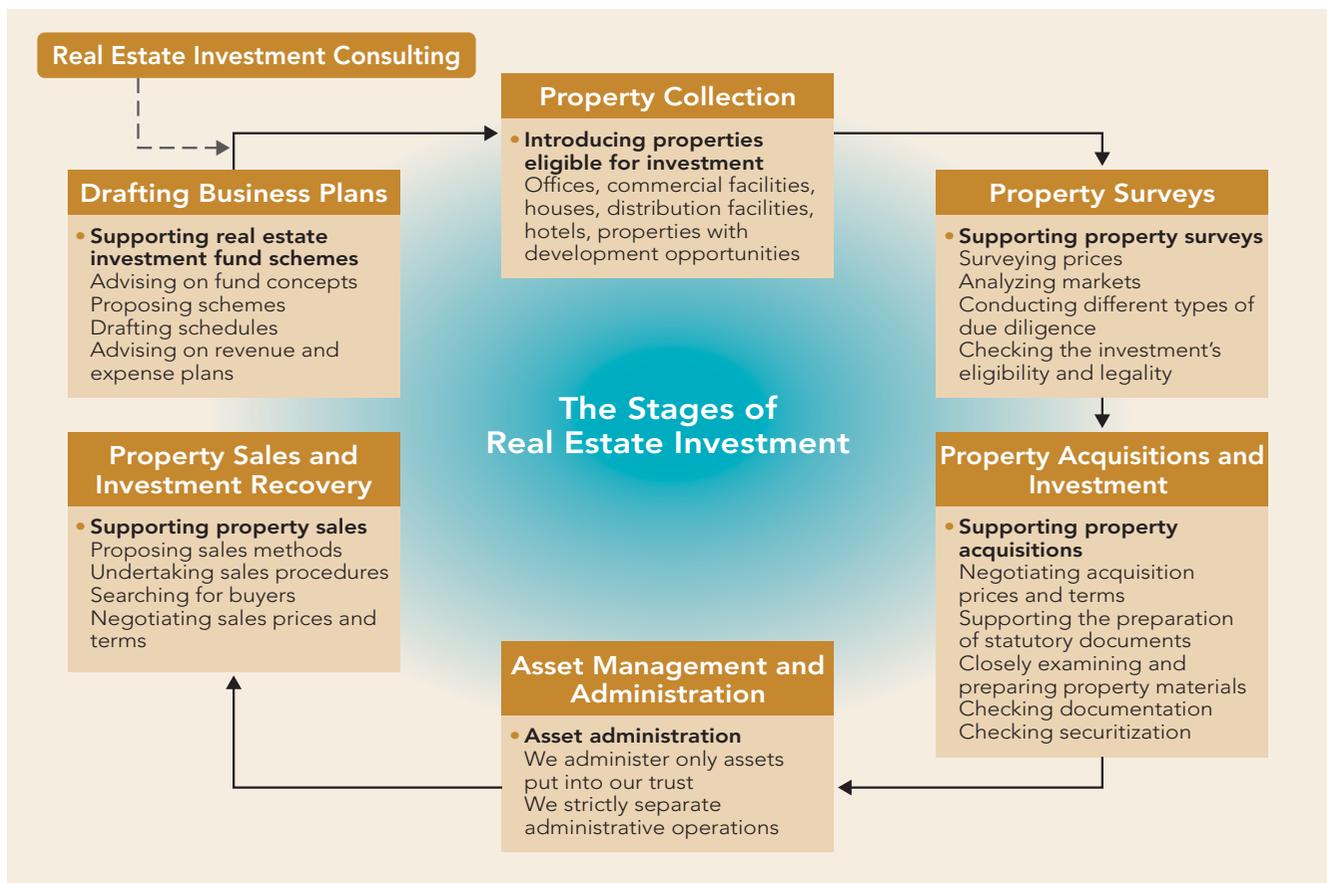
Real Estate Investment Advisory Services

We are developing business related to real estate advisory services. This includes providing investment information services for investors, as well as determining the composition of and offering real estate investment products.

We provide client investors with comprehensive management services combining various real estate-related functions, and with information and investment advice utilizing our analytical capabilities regarding investment market trends, and the investment values and risks of structured real estate finance products.

Regarding J-REITs (Japanese Real Estate Investment Trusts), we provide advice on the acquisition and management of assets for investment, and support stable growth of J-REIT investment companies. We not only undertake general administrative services and asset custody procedures on behalf of the client, but also provide various support services based on past achievements and the know-how of SMTB, which has developed REIT products serving as the sponsor.

• Flow of Real Estate Investment Consulting Services

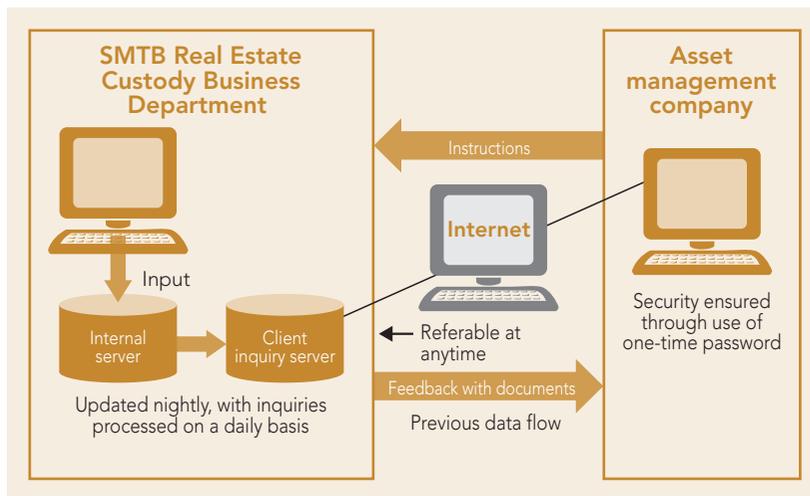


Real Estate Infrastructure Services

Real Estate Trusts

In order to meet the growing need for trust services in the real estate securitization market, we are promoting the rationalization of operations using a real estate total management system ("SMART") and enhancing our business structure. We have also been improving computer system functions to meet client needs, launching a service in January 2008 that allows investors and other clients to make inquiries about accounting information via the Internet.

• Real Estate Total Management System's Internet Functions (for External Inquiries)



Real Estate Appraisal and Assessment

Accompanying such developments as the convergence of Japanese accounting standards with international standards, an acceleration in corporate mergers and acquisitions, and the expansion of CRE (Corporate Real Estate) strategies and real estate securitization, there is an ever growing need for real estate appraisal and assessment services that allow clients to know the value of their real estate properties in the first stage when considering real estate property holding and utilization strategies. The Group has earned high marks as an authoritative real estate appraisal agency with a large number of well-experienced real estate appraisers who have won a large number of appraisal and assessment orders from many private sector companies and public organizations. We will continue to take maximum advantage of our accumulated expertise to provide high-quality appraisal and assessment services.

3. Group Companies

Sumitomo Mitsui Trust Realty Co., Ltd.

Sumitomo Mitsui Trust Realty was created through a merger between Sumishin Realty Company Limited and Chuo Mitsui Realty Company Limited in April 2012. Utilizing the Group's nationwide network, it provides not only brokerage services for the sale and purchase of residential properties, including land, single-family houses and condominiums, but also various services regarding real estate transactions for investment and business purposes. The company promptly responds to inquiries about the effective utilization, inheritance and donation of real estate, and also about housing loans.

Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.

Sumitomo Mitsui Trust Real Estate Investment Management is a real estate fund management company that features clients' strong confidence and overall real estate business capabilities as part of the Group's asset management business operations. It manages private real estate funds for investors, mainly institutional investors. Taking advantage of the Group's powerful information network, trust departments, and professional construction consulting and due diligence teams, the company provides fund and asset management services.

Top REIT Asset Management Co., Ltd.

Top REIT Asset Management was a J-REIT (Japanese Real Estate Investment Trust) asset management company founded jointly by Nippon Steel City Produce, Inc. and Oji Real Estate Co., Ltd. Utilizing the know-how inherited from the founders, which possess their own unique features, it conducts asset management for TOP REIT, Inc., investing mainly in office buildings, commercial facilities and residential real estate properties.

Mitsui & Co., Logistics Partners Ltd.

Mitsui & Co., Logistics Partners was jointly established by MITSUI & CO., LTD. and Kenedix, Inc. as an asset management company for J-REITs. It manages Japan Logistics Fund Inc. (JLF), which is the first Japanese REIT dedicated to logistics properties in Japan and invests in various domestic logistics facilities.

Sumitomo Mitsui Trust Research Institute Co., Ltd.

Sumitomo Mitsui Trust Research Institute is a think tank specializing in real estate. It conducts studies and proposals on urban problems, and theoretical and practical studies on real estate. Based on the accumulation of such studies, it provides clients with research and consulting services specializing in the real estate market and the real estate finance area.