

October 19, 2009

The Sumitomo Trust and Banking Co., Ltd.

AXA REIM Group and The Sumitomo Trust and Banking Co., Ltd.
to set up jointly a real estate investment fund

The Sumitomo Trust and Banking Co., Ltd. (President and CEO: Hitoshi Tsunekage; “STB”) and Europe’s AXA Real Estate Investment Managers (CEO: Pierre Vaquier; “AXA REIM”), the real estate asset management company within the AXA Group agreed today to set up jointly an investment fund for Japanese real estate as follows:

Following the Lehman shock last year, the Japanese real estate market has suffered from the credit crunch and others, and has been stagnating ever since. However, among major investors in Japan and abroad, there are signs of regained interest in resuming or starting medium-to-long-term investment in high-end properties in Japan to reinforce their fund investment capabilities on a global scale.

AXA REIM (*1), an European-based wholly-owned subsidiary of AXA Investment Managers (*2), is among the largest real estate investment management companies in Europe and is one of the world’s leading real estate investment management companies. Backed by an established operating platform in Europe, and its ongoing expansion of coverage in Asia, AXA REIM has been contemplating and promoting real estate investment management business in Japan, along with in China, India and Australia in recent period.

(*1) AXA REIM: It has more than 500 employees in 21 countries, and its assets under management as of the end of June, 2009 amount to approximately 39.5 billion euro (approximately 5.3 trillion yen).

(*2) AXA Investment Managers: One of the largest European-based asset management companies within the AXA Group, a global leader in financial protection. It has more than 3,000 employees in 22 countries, and its assets under management as of the end of June, 2009 amount to 485 billion euro (approximately 65 trillion yen).

STB Group aims at offering a broad range of asset-management-type financial solutions based on its strengths in the banking, trust and real estate businesses. In addition to real estate brokerage and real estate trust, the group is also active in the field of real estate investment management, and has been responding to the needs of such real estate investors as pension funds, institutions and individuals through both STB Real Estate Investment Management Co., Ltd., a subsidiary which manages private placement funds, and Top REIT Asset Management Co., Ltd., an affiliated company which operates real estate investment trust (J-REIT).

As strategic global partners, AXA REIM and STB agreed today to aim at continuing to make the best use of each party's respective expertise in the field of real estate, and combining AXA REIM Group's extensive network with overseas investors and fund management expertise with STB Group's access to information on the Japanese real estate market and its own investment management know-how, and agreed to promote jointly establishment of an investment fund targeting to invest in office buildings in prime areas of Tokyo. This initiative, once successfully set up, would mark a significant milestone to respond to Japanese and overseas investor needs one step ahead of any other company.

The parties intend to proceed with more detailed discussions toward the end of this year, and to set up a fund as early as practical in the first half of 2010, targeting to raise equity of approximately 50 billion yen.

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