

Asia Pacific REITs

# Debt Maturity & Capital Raisings

October 2017



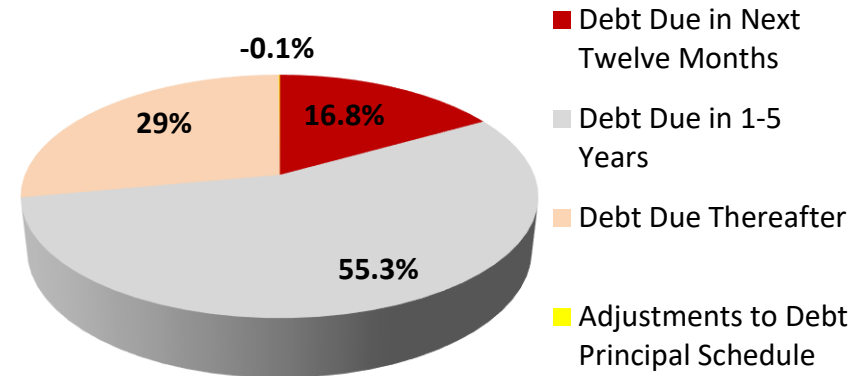
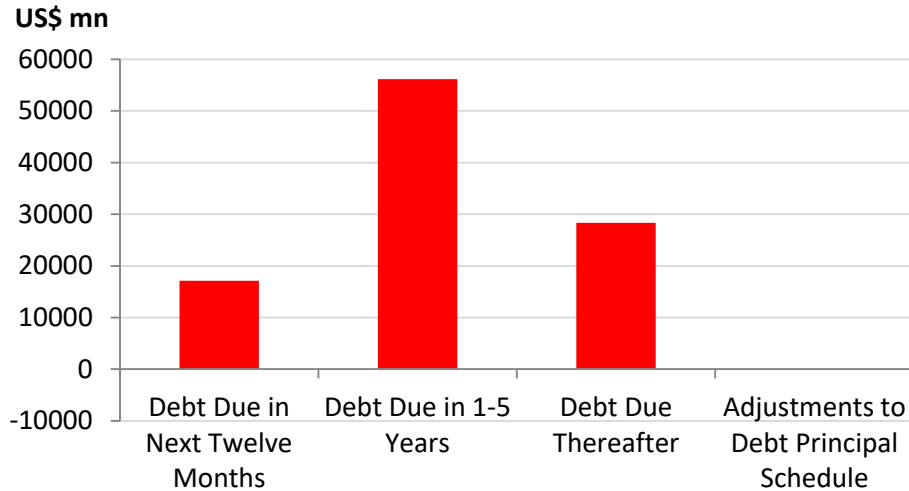
- This report tracks capital raisings and debt issuance for AsiaPac REITs.
- It reveals trends in equity and debt velocity:
  - Debt maturity profiles by sector; and
  - Debt maturity schedules by individual funds by country.
- **Key results – October 2017**
  - Asia Pacific REITs have an average of 16.3% of total outstanding debt set to mature in the coming 12 months, with 55.2% reaching maturity in 1-5 years.
  - US\$6,514 million of debt was raised in 2016 and for YTD 2017 the amount is US\$7,777 million.
  - US\$12,128 million of equity was raised in 2016 and for YTD 2017 the amount is US\$6,512 million.

\* Data as of 1 November 2017; includes REITs covered by SNL in Australia, New Zealand, Japan, Singapore, Hong Kong and Malaysia. Please refer to [www.snl.com](http://www.snl.com) for more information regarding the definitions, methodology and sources referred to in this report.

# Asia Pacific REITs Debt Maturity Profile



## Asia Pacific REITs Debt Maturity Schedule



## Latest Debt Issuance

Company	Country	Description	Completion Date	Maturity Date	Cur.	Gross Amount (000) USD
ESR-REIT	Singapore	Variable rate series 006 perpetual subordinated unsecured notes	26-Oct-17		SGD	110,011
Japan Real Estate Investment Corporation	Japan	3.020% Series 11 unsecured investment corporation bonds	19-Oct-17	26-Oct-27	USD	26,500

## Year-to-Date Asia Pacific REITs Debt Offerings



Company	Country	Description	Completion Date	Maturity Date	Cur.	Gross Amount ('000) USD
ESR-REIT	Singapore	Variable rate series 006 perpetual subordinated unsecured notes	26-Oct-17		SGD	110,011
Japan Real Estate Investment Corporation	Japan	3.020% Series 11 unsecured investment corporation bonds	19-Oct-17	26-Oct-27	USD	26,500
Global One Real Estate Inv. Corporation	Japan	0.280% Series 10 unsecured corporate bonds	28-Sep-17	28-Sep-22	JPY	26,611
Global One Real Estate Inv. Corporation	Japan	0.630% Series 11 unsecured corporate bonds	28-Sep-17	28-Sep-27	JPY	17,741
Precinct Properties New Zealand Limited	New Zealand	4.800% Unsecured convertible subordinated notes	22-Sep-17	27-Sep-21	NZD	110,051
Goodman Group	Australia	1.400% Notes, due Sept 27, 2025	21-Sep-17	27-Sep-25	EUR	596,303
GPT Group	Australia	Senior Debt, due 2029	21-Sep-17	31-Dec-29	USD	160,000
GPT Group	Australia	Senior Debt, due 2032	21-Sep-17	31-Dec-32	USD	165,000
Goodman Group	Australia	3.700% Notes, due Mar 15, 2028	20-Sep-17	15-Mar-28	USD	525,000
Goodman Group	Australia	4.500% Notes, due Oct 15, 2037	20-Sep-17	15-Oct-37	USD	325,000
Mirvac Group	Australia	3.630% Medium-term notes, due Feb 2027	20-Sep-17	28-Feb-27	USD	400,000
Mapletree Logistics Trust	Singapore	Variable rate subordinated perpetual bonds	19-Sep-17		SGD	133,581
Ichigo Office REIT Investment Corporation	Japan	0.900% Unsecured corporate bonds	15-Sep-17		JPY	10,804
Japan Rental Housing Investments Inc.	Japan	0.730% Series 6 unsecured investment corporation bonds	1-Sep-17	21-Sep-27	JPY	27,207
QUE Commercial REIT	Singapore	3.030% Senior unsecured notes, due Sept 5, 2020	24-Aug-17	5-Sep-20	SGD	110,189
Mapletree Commercial Trust	Singapore	3.045% Senior unsecured notes, due Aug 27, 2027	23-Aug-17	27-Aug-27	SGD	73,454
Ascendas REIT	Singapore	2.470% Series 015 senior unsecured medium-term notes	2-Aug-17	10-Aug-23	SGD	147,243
Suntec REIT	Singapore	2.850% Unsecured medium term notes, due Aug 2, 2023	26-Jul-17	2-Aug-23	SGD	73,481
Fukuoka REIT Corporation	Japan	1.000% Series 2 investment corporation unsecured bonds	14-Jul-17	30-Jul-32	JPY	17,759
LaSalle LOGIPOINT REIT	Japan	0.650% Unsecured investment corporation bonds	13-Jul-17	13-Jul-27	JPY	30,864
Kenedix Office Investment Corporation	Japan	0.260% Series 8 unsecured investment corporation bonds	12-Jul-17	19-Jul-22	JPY	8,845
Kenedix Office Investment Corporation	Japan	0.640% Series 9 unsecured investment corporation bonds	12-Jul-17	16-Jul-27	JPY	17,689
Comforia Residential REIT, Inc.	Japan	0.230% Series 2 unsecured investment corporation bonds	11-Jul-17	15-Jul-22	JPY	8,736
Comforia Residential REIT, Inc.	Japan	0.520% Series 3 unsecured investment corporation bonds	11-Jul-17	16-Jul-27	JPY	17,472
Frasers Hospitality Trust	Singapore	2.630% Series 002 notes, due July 6, 2022	6-Jul-17	6-Jul-22	SGD	86,793
Advance Residence Investment Corporation	Japan	0.500% Series 27 investment corporation unsecured bonds	4-Jul-17	16-Jul-27	JPY	26,516
Champion REIT	Hong Kong	2.850% Unsecured medium term notes, due June 23, 2025	23-Jun-17	23-Jun-25	HKD	25,641
Heiwa Real Estate REIT, Inc.	Japan	0.300% Class 1 unsecured investment corporation bonds	23-Jun-17	30-Jun-22	JPY	8,986
Heiwa Real Estate REIT, Inc.	Japan	0.650% Class 2 unsecured investment corporation bonds	23-Jun-17	30-Jun-27	JPY	16,175
Hotel Property Investments	Australia	Senior notes, due 2025	23-Jun-17	31-Dec-25	AUD	75,700



Company	Country	Description	Completion Date	Maturity Date	Cur.	Gross Amount (000) USD
Hotel Property Investments	Australia	Senior notes, due 2027	23-Jun-17	31-Dec-27	AUD	75,700
Hotel Property Investments	Australia	Senior notes, due 2027	23-Jun-17	31-Dec-27	AUD	22,710
Champion Real Estate Investment Trust	Hong Kong	2.850% Unsecured medium term notes	20-Jun-17	20-Jun-25	HKD	73,708
Growthpoint Properties Australia	Australia	4.230% Series A senior secured notes	15-Jun-17	15-Jun-27	USD	100,000
Growthpoint Properties Australia	Australia	4.330% Series B senior secured notes	15-Jun-17	15-Jun-29	USD	40,000
Growthpoint Properties Australia	Australia	5.400% Series C senior secured notes	15-Jun-17	15-Jun-29	AUD	19,721
Nippon Prologis REIT, Inc.	Japan	0.180% Series 3 unsecured investment corporation bonds	15-Jun-17	15-Jun-21	JPY	18,083
Nippon Prologis REIT, Inc.	Japan	0.280% Series 4 unsecured investment corporation bonds	15-Jun-17	15-Jun-23	JPY	13,563
Nippon Prologis REIT, Inc.	Japan	0.500% Series 5 unsecured investment corporation bonds	15-Jun-17	15-Jun-27	JPY	22,604
Nippon Prologis REIT, Inc.	Japan	0.860% Series 6 unsecured investment corporation bonds	15-Jun-17	15-Jun-32	JPY	9,042
Lippo Malls Indonesia Retail Trust	Singapore	Variable rate perpetual unsecured subordinated debt	12-Jun-17		SGD	86,674
Japan Rental Housing Investments Inc.	Japan	0.660% Series 5 unsecured investment corporation bonds	9-Jun-17	9-Jun-27	JPY	14,455
Mori Hills REIT Investment Corporation	Japan	0.500% Series 19 unsecured investment corporation bonds	7-Jun-17	30-Jun-27	JPY	18,292
CapitaLand Commercial Trust	Singapore	2.600% Medium term notes, due June 5, 2023	5-Jun-17	5-Jun-23	SGD	217,155
Shopping Centres Australasia Property Group	Australia	3.900% Medium term notes, due June 7, 2024	1-Jun-17	7-Jun-24	AUD	129,218
Frasers Centrepoint Trust	Singapore	2.645% Series 012 senior unsecured medium-term notes	29-May-17	5-Jun-22	SGD	21,658
MCUBS MidCity Investment Corporation	Japan	0.260% Series 3 unsecured investment corporation bonds	23-May-17	27-May-22	JPY	9,002
MCUBS MidCity Investment Corporation	Japan	0.670% Series 4 unsecured investment corporation bonds	23-May-17	28-May-27	JPY	18,003
Japan Retail Fund Investment Corporation	Japan	0.220% Series 10 unsecured investment corporation bonds	12-May-17	19-May-22	JPY	44,163
Japan Retail Fund Investment Corporation	Japan	0.480% Series 11 unsecured investment corporation bonds	12-May-17	19-May-27	JPY	17,665
Nippon Building Fund Incorporation	Japan	0.914% Series 15 investment corporation unsecured bonds	12-May-17	22-May-37	JPY	44,163
BWP Trust	Australia	3.500% Unsecured medium term notes	2-May-17	11-May-22	AUD	82,688
Frasers Commercial Trust	Singapore	Floating rate series 004 medium term notes	24-Apr-17	3-May-22	SGD	57,442
Japan Excellent, Inc.	Japan	0.650% Series 11 investment corporation unsecured bonds	19-Apr-17	23-Apr-27	JPY	64,230
Vicinity Centres	Australia	3.500% Unsecured medium term notes, due Apr 18, 2024	19-Apr-17	18-Apr-24	AUD	150,161
Vicinity Centres	Australia	4.000% Unsecured medium term notes, due Apr 18, 2027	19-Apr-17	18-Apr-27	AUD	150,161
Invesco Office J-REIT, Inc.	Japan	0.320% Series first unsecured investment corporation bonds	14-Apr-17	20-Apr-22	JPY	16,570
Invesco Office J-REIT, Inc.	Japan	0.520% Series second unsecured investment corporation bonds	14-Apr-17	19-Apr-24	JPY	14,729
Japan Logistics Fund, Inc.	Japan	0.480% Series 5 unsecured investment corporation bonds	14-Apr-17	20-Apr-27	JPY	18,412
Investa Office Fund	Australia	4.250% Medium term green bond, due Apr 21, 2027	12-Apr-17	21-Apr-27	AUD	74,901
Westfield Corporation	Australia	3.150% Senior unsecured guaranteed notes	5-Apr-17	5-Apr-22	USD	500,000

Company	Country	Description	Completion Date	Maturity Date	Cur.	Gross Amount (000) USD
Investa Office Fund	Australia	4.262% Medium term green bonds, due Apr 5, 2024	30-Mar-17	5-Apr-24	AUD	115,128
Keppel REIT	Singapore	3.275% Senior secured medium term notes	30-Mar-17	8-Apr-24	SGD	53,802
Japan Real Estate Investment Corporation	Japan	0.398% Series 10 unsecured investment corporation bonds	28-Mar-17	30-Mar-27	JPY	90,684
Frasers Centrepoint Trust	Singapore	2.365% Series 011 unsecured medium-term notes	24-Mar-17	3-Apr-20	SGD	64,322
Westfield Corporation	Australia	2.125% Senior guaranteed notes, due Mar 2025	24-Mar-17	31-Mar-25	GBP	374,719
Westfield Corporation	Australia	2.625% Senior guaranteed notes, due Mar 2029	24-Mar-17	31-Mar-29	GBP	624,532
Mapletree Industrial Trust	Singapore	3.160% Unsecured medium-term notes, due Mar 28, 2024	23-Mar-17	28-Mar-24	SGD	71,475
AIMS AMP Capital Industrial REIT	Singapore	3.600% Unsecured medium term notes, due Mar 22, 2022	22-Mar-17	22-Mar-22	SGD	35,758
CapitaLand Mall Trust	Singapore	2.800% Medium-term notes, due Mar 13, 2023	13-Mar-17	13-Mar-23	SGD	70,756
ALE Property Group	Australia	4.000% Medium-term notes, due Aug 20, 2022	8-Mar-17	20-Aug-22	AUD	113,131
Frasers Commercial Trust	Singapore	2.783% Series 003 medium term notes, due Mar 15, 2021	7-Mar-17	15-Mar-21	SGD	35,421
Suntec Real Estate Investment Trust	Singapore	3.025% Unsecured medium term notes, due Mar 16, 2022	7-Mar-17	16-Mar-22	SGD	70,842
Charter Hall Group	Australia	3.940% Senior unsecured notes, due 2027	23-Feb-17	31-Dec-27	USD	115,000
Charter Hall Group	Australia	4.040% Senior unsecured notes, due 2029	23-Feb-17	31-Dec-29	USD	115,000
Charter Hall Group	Australia	4.960% Senior unsecured notes, due 2027	23-Feb-17	31-Dec-27	AUD	19,308
Charter Hall Group	Australia	5.120% Senior unsecured notes, due 2029	23-Feb-17	31-Dec-29	AUD	19,308
MORI TRUST Sogo Reit, Incorporation	Japan	0.001% Series 8 unsecured investment corporation bonds	23-Feb-17	21-Feb-20	JPY	35,489
MORI TRUST Sogo Reit, Incorporation	Japan	1.084% Series 9 unsecured investment corporation bonds	23-Feb-17	23-Feb-37	JPY	8,872
Frasers Commercial Trust	Singapore	2.625% Series 002 senior unsecured medium term notes	21-Feb-17	28-Feb-20	SGD	70,353
GLP J-REIT	Japan	0.470% Series 9 unsecured investment corporation bonds	17-Feb-17	26-Feb-27	JPY	8,860
LaSalle LOGIPORT REIT	Japan	0.260% Unsecured investment corporation bonds	15-Feb-17	15-Feb-22	JPY	34,936
LaSalle LOGIPORT REIT	Japan	0.580% Unsecured investment corporation bonds	15-Feb-17	15-Feb-27	JPY	17,468
Advance Residence Investment Corporation	Japan	0.180% Series 26 investment corporation unsecured bonds	8-Feb-17	17-Aug-22	JPY	17,890
Activia Properties Inc.	Japan	0.001% Series 5 unsecured investment corporation bonds	27-Jan-17	31-Jan-20	JPY	34,760
Activia Properties Inc.	Japan	0.480% Series 6 unsecured investment corporation bonds	27-Jan-17	2-Feb-27	JPY	8,690
Activia Properties Inc.	Japan	0.810% Series 7 unsecured investment corporation bonds	27-Jan-17	2-Feb-32	JPY	8,690
Mori Hills REIT Investment Corporation	Japan	0.490% Series 18 unsecured investment corporation bonds	24-Jan-17	29-Jan-27	JPY	17,657

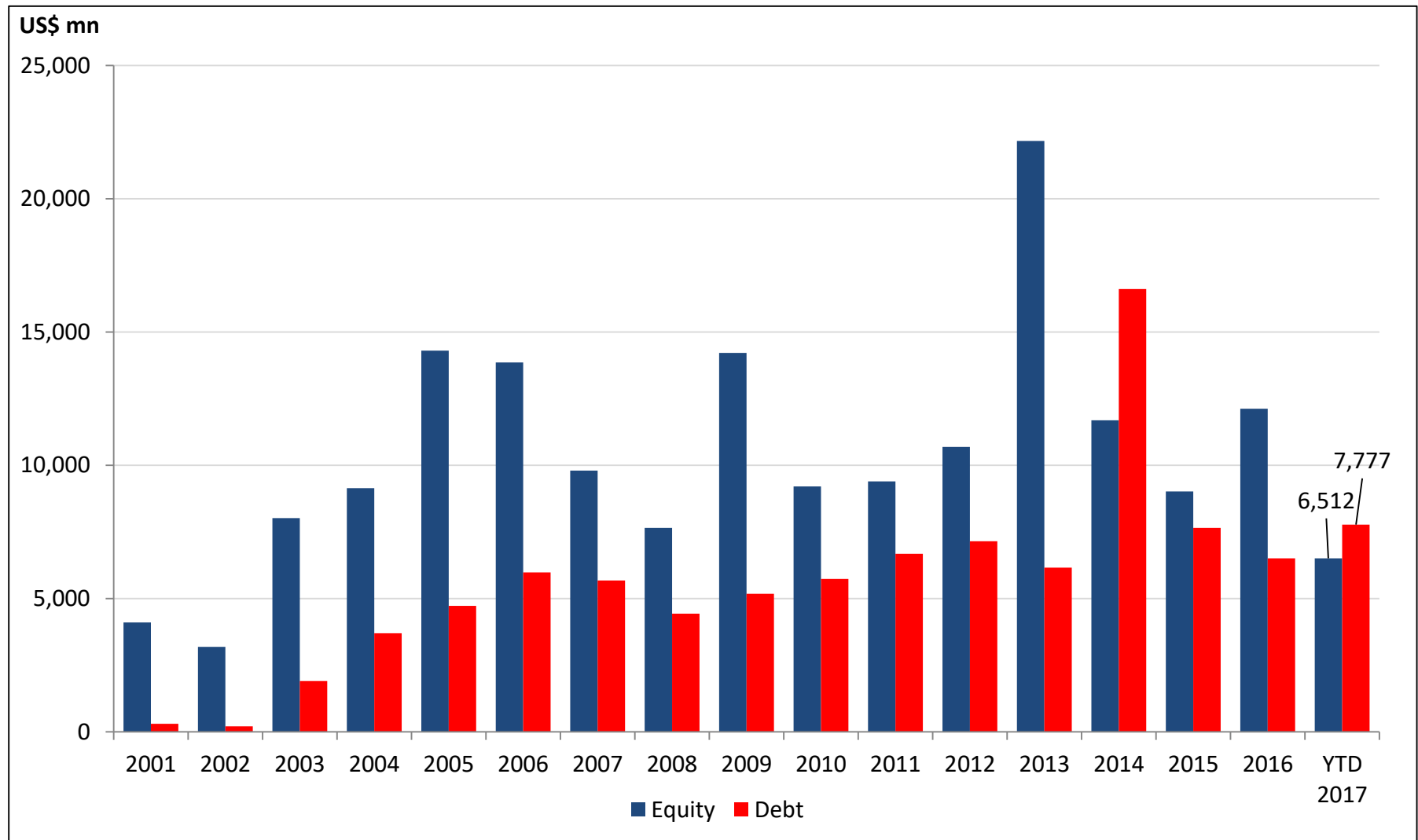
## Year-to-Date Asia Pacific REITs Equity Offerings



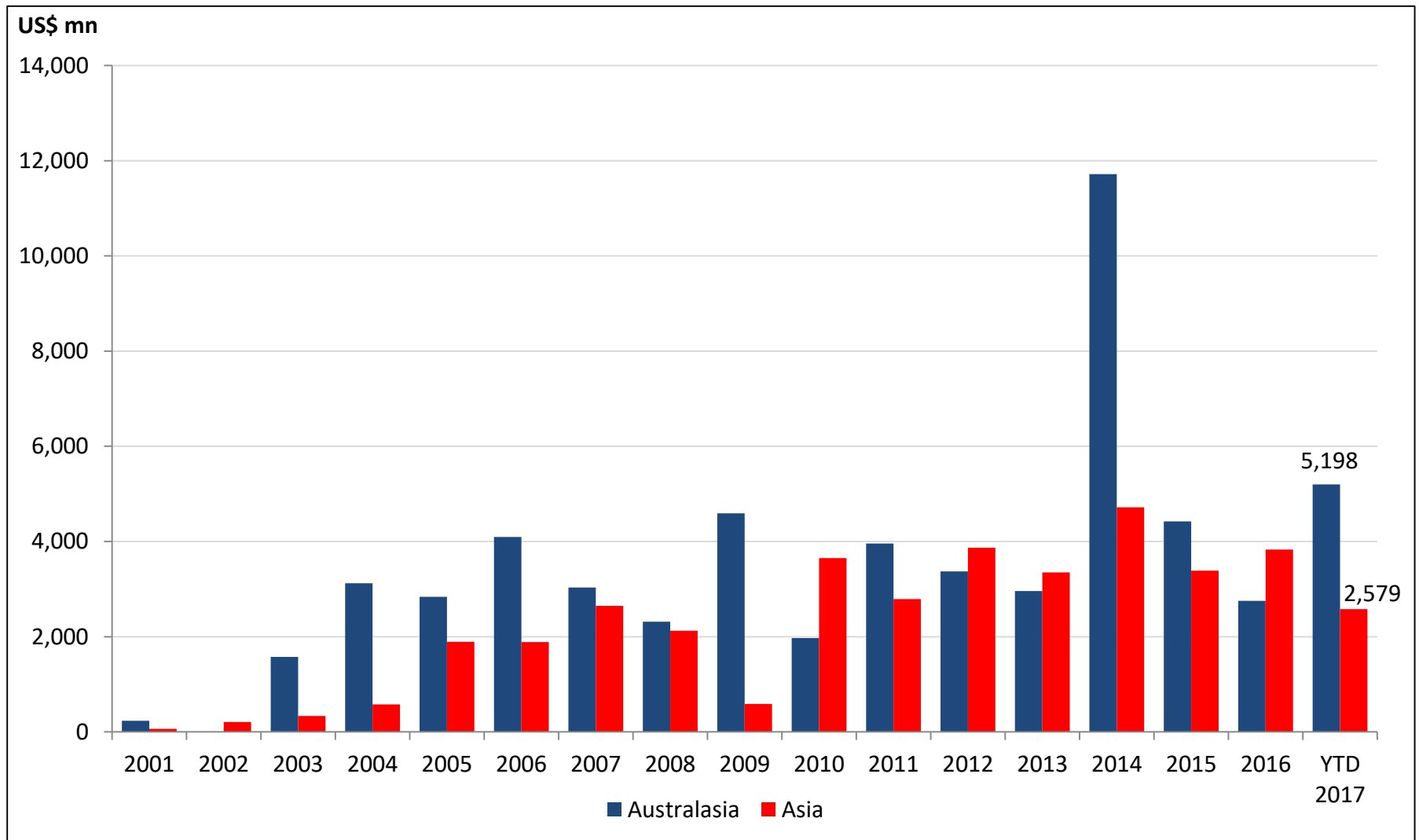
Company	Country	Description	IPO?	Completion Date	Cur.	Gross Amount (000) USD
Mapletree Industrial Trust	Singapore	Common units	No	25-Oct-17	SGD	114,472
CapitaLand Commercial Trust	Singapore	Ordinary shares	No	19-Oct-17	SGD	516,420
Manulife US Real Estate Investment Trust	Singapore	Units	No	16-Oct-17	USD	277,611
Australian Unity Office Fund	Australia	Ordinary shares	No	10-Oct-17	AUD	19,480
Cache Logistics Trust	Singapore	Units	No	9-Oct-17	SGD	75,368
Mapletree Logistics Trust	Singapore	Ordinary shares	No	4-Oct-17	SGD	210,357
AEON REIT Investment Corporation	Japan	Investment units	No	27-Sep-17	JPY	139,000
Japan Logistics Fund, Inc.	Japan	Ordinary share	No	27-Sep-17	JPY	82,338
Mapletree Logistics Trust	Singapore	Ordinary shares	No	14-Sep-17	SGD	261,858
Arena REIT	Australia	Stapled securities	No	28-Aug-17	AUD	7,949
DEXUS	Australia	Ordinary shares	No	8-Aug-17	AUD	39,470
Centuria Metropolitan REIT	Australia	Stapled securities, no par value	No	3-Aug-17	AUD	21,797
Nippon Prologis REIT, Inc.	Japan	Investment units	No	31-Jul-17	JPY	295,748
Arena REIT	Australia	Stapled securities	No	28-Jul-17	AUD	43,979
CDL Hospitality Trusts	Singapore	Stapled securities, no par value	No	24-Jul-17	SGD	179,693
Convenience Retail REIT	Australia	Stapled securities, no par value	Yes	21-Jul-17	AUD	105,500
Viva Energy REIT	Australia	Stapled securities	No	14-Jul-17	AUD	1,743
Centuria Metropolitan REIT	Australia	Stapled securities, no par value	No	13-Jul-17	AUD	19,309
Japan Hotel REIT Investment Corporation	Japan	Investment units	No	5-Jul-17	JPY	170,348
Kiwi Property Group Limited	New Zealand	Ordinary shares, no par value	No	30-Jun-17	NZD	62,150
Manulife US Real Estate Investment Trust	Singapore	Units	No	29-Jun-17	USD	80,512
Frasers Logistics & Industrial Trust	Singapore	Ordinary shares, no par value	No	28-Jun-17	SGD	56,988
Aventus Retail Property Fund	Australia	Ordinary units	No	23-Jun-17	AUD	40,143
Viva Energy REIT	Australia	Stapled securities	No	23-Jun-17	AUD	60,560
DEXUS	Australia	Ordinary shares	No	22-Jun-17	AUD	376,960
Aventus Retail Property Fund	Australia	Ordinary units	No	30-May-17	AUD	120,543
Charter Hall Group	Australia	Ordinary shares, no par value	No	24-May-17	AUD	11,767
Ingenia Communities Group	Australia	Ordinary shares, no par value	No	24-May-17	AUD	7,643
Ingenia Communities Group	Australia	Ordinary shares, no par value	No	5-May-17	AUD	23,702
Ingenia Communities Group	Australia	Ordinary shares, no par value	No	4-May-17	AUD	23,527
Charter Hall Group	Australia	Ordinary shares, no par value	No	1-May-17	AUD	207,188

Company	Country	Description	IPO?	Completion Date	Cur.	Gross Amount (000) USD
Hoshino Resorts REIT, Inc.	Japan	Investment units	No	1-May-17	JPY	45,864
Spring Real Estate Investment Trust	Hong Kong	Ordinary shares, no par value	No	21-Apr-17	HKD	48,012
Global One Real Estate Investment Corporation	Japan	Ordinary units	No	19-Apr-17	JPY	103,677
Star Asia Investment Corporation	Japan	Investment units	No	6-Apr-17	JPY	60,709
Ascott Residence Trust	Singapore	Trust units, no par value	No	31-Mar-17	SGD	316,895
Daiwa House REIT Investment Corporation	Japan	Investment units, no par value	No	21-Mar-17	JPY	428,565
Japan Retail Fund Investment Corporation	Japan	Ordinary shares, no par value	No	14-Mar-17	JPY	222,126
Invincible Investment Corporation	Japan	Ordinary shares	No	13-Mar-17	JPY	75,680
OUE Commercial Real Estate Investment Trust	Singapore	Units	No	9-Mar-17	SGD	105,723
ORIX JREIT Inc.	Japan	Ordinary shares	No	1-Mar-17	JPY	230,380
MCUBS MidCity Investment Corporation	Japan	Ordinary shares	No	28-Feb-17	JPY	91,739
Investec Australia Property Fund Limited	Australia	Ordinary units, no par value	No	24-Feb-17	ZAR	68,739
Investec Australia Property Fund Limited	Australia	Ordinary units, no par value	No	24-Feb-17	ZAR	44,495

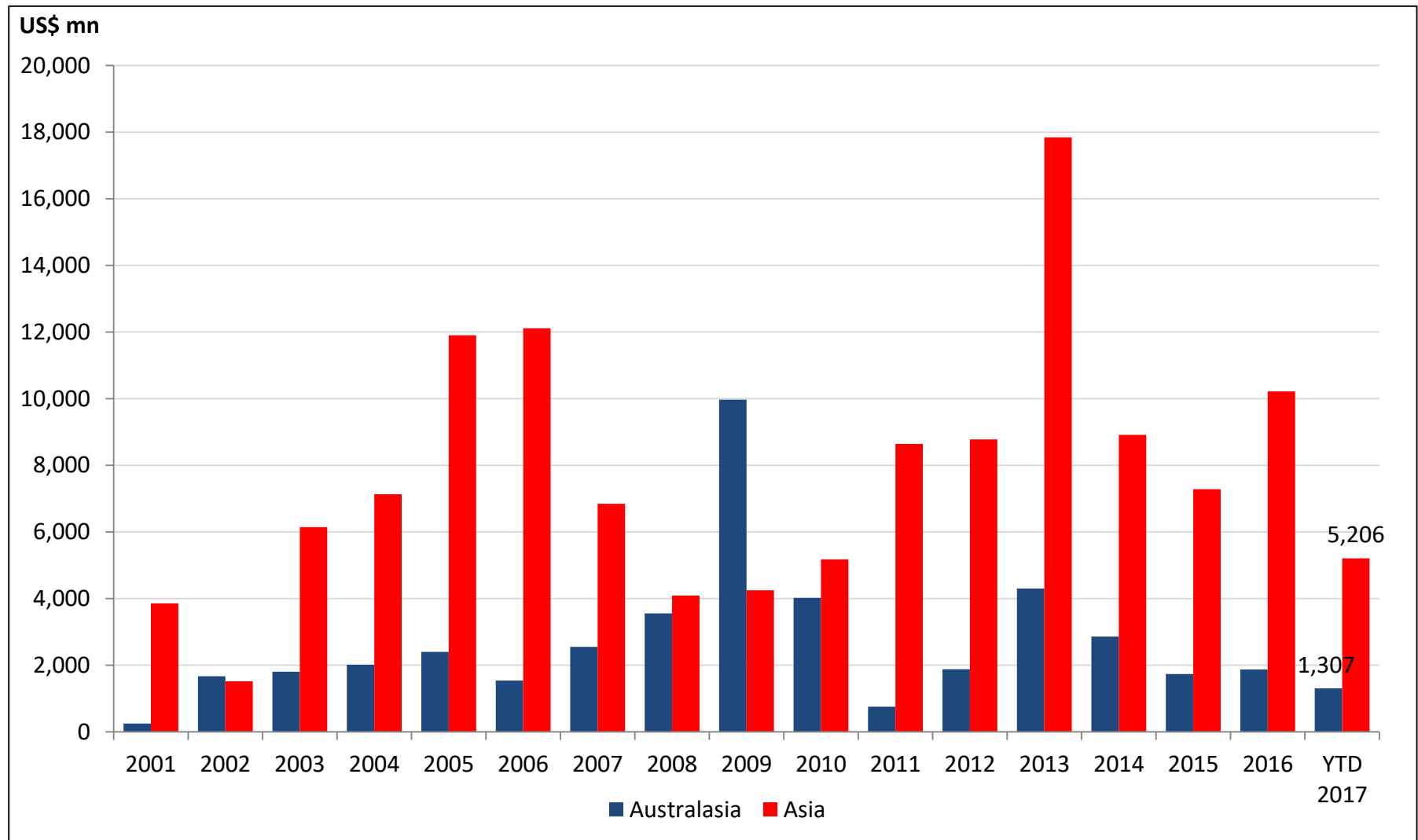
# Total Capital Raised by Asia Pacific REITs



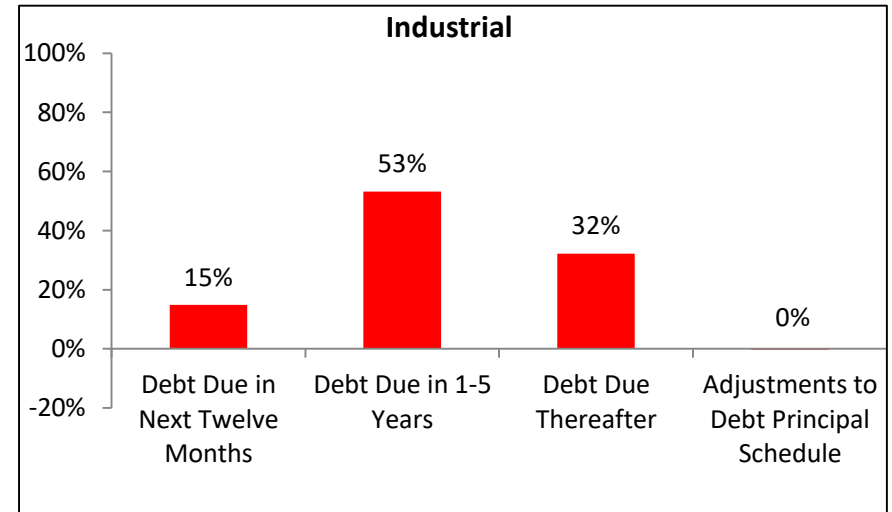
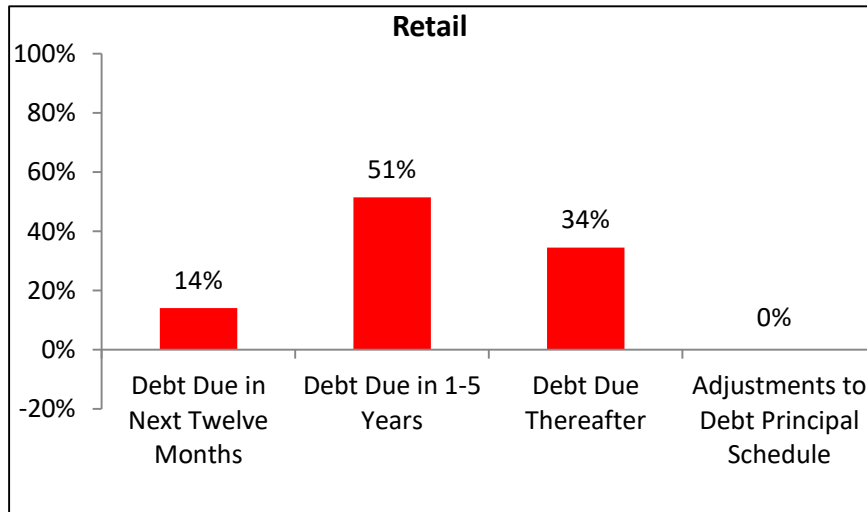
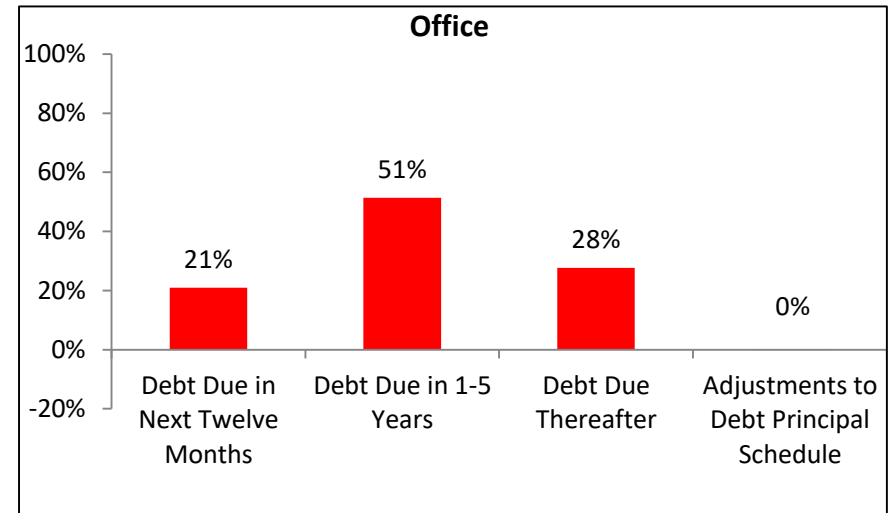
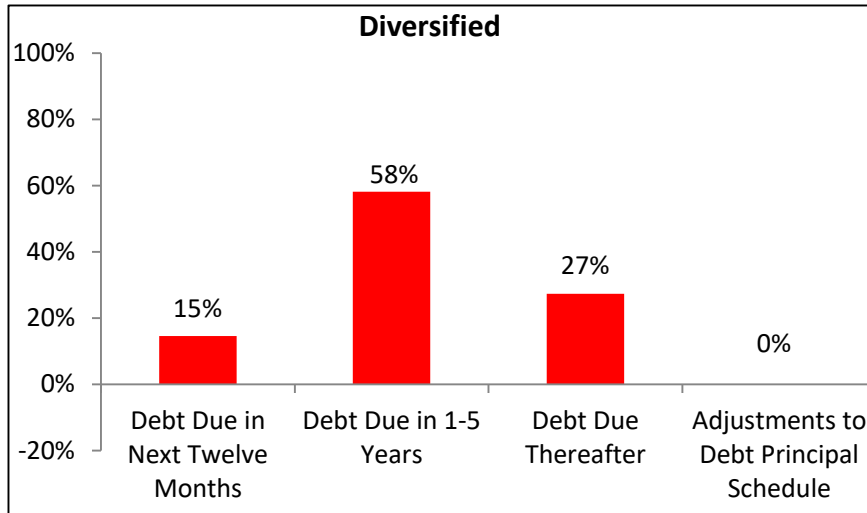
# Debt Issued by Asia Pacific REITs



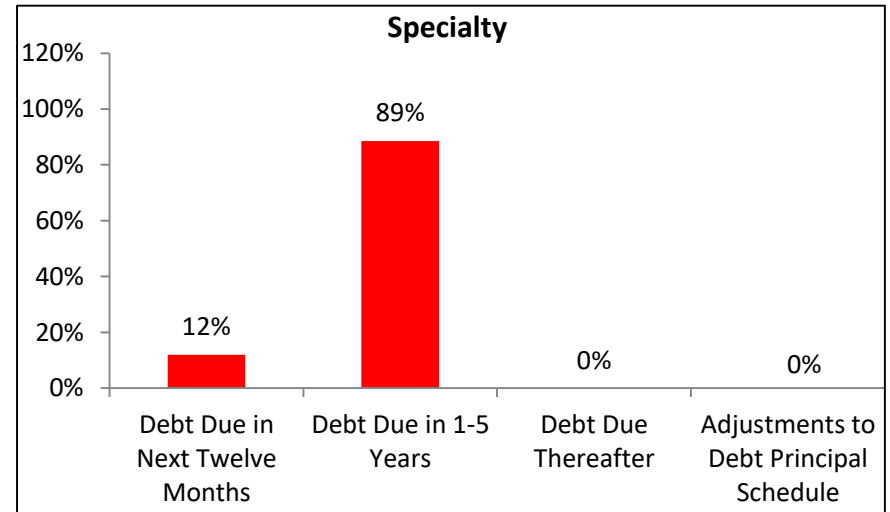
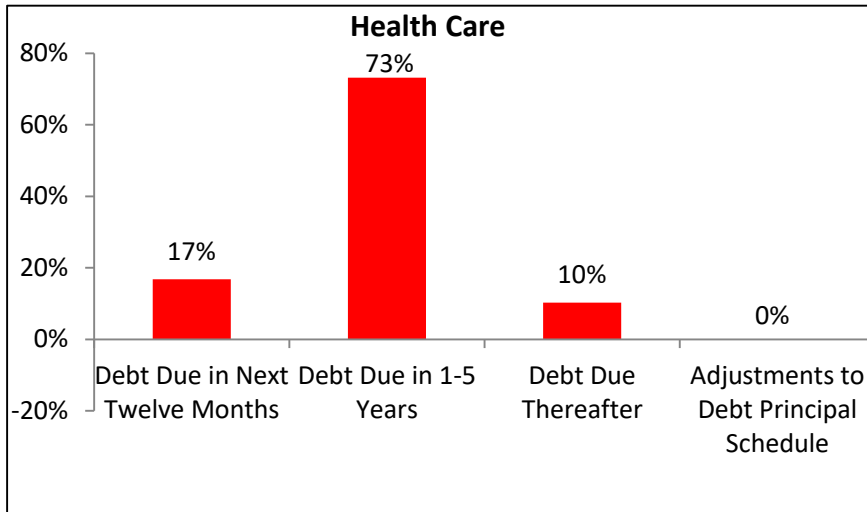
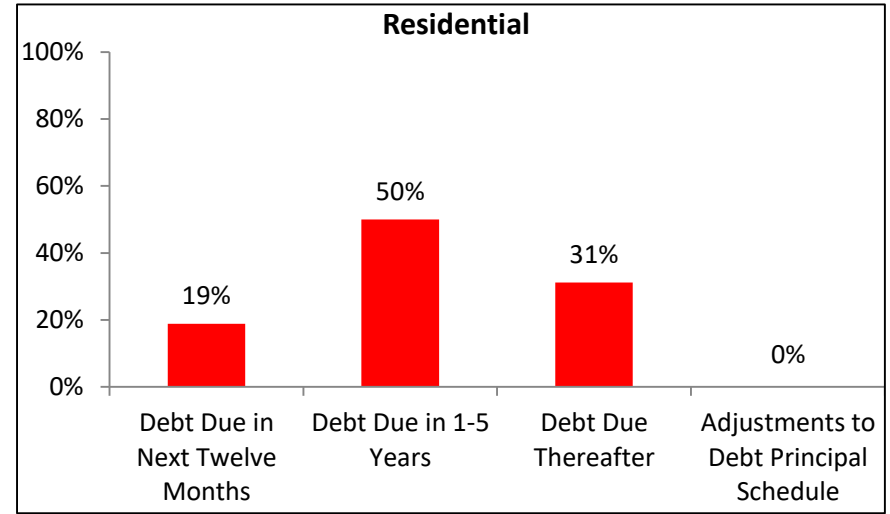
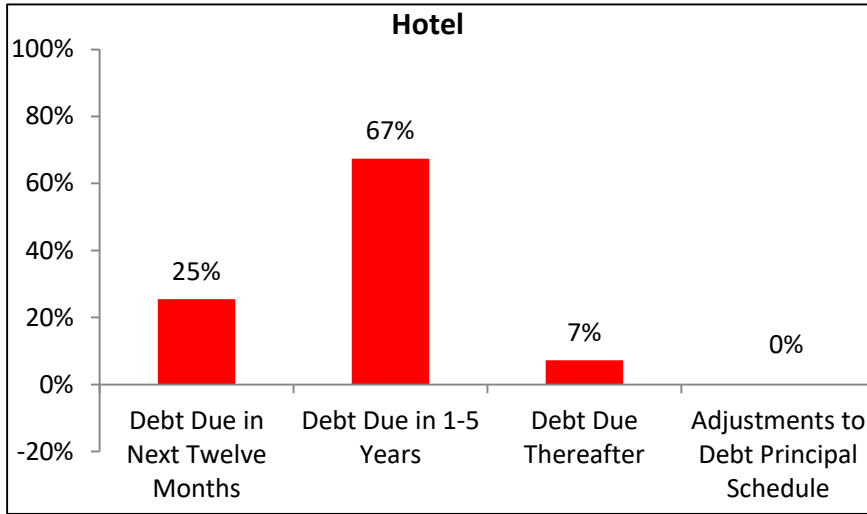
# Equity Raised by Asia Pacific REITs



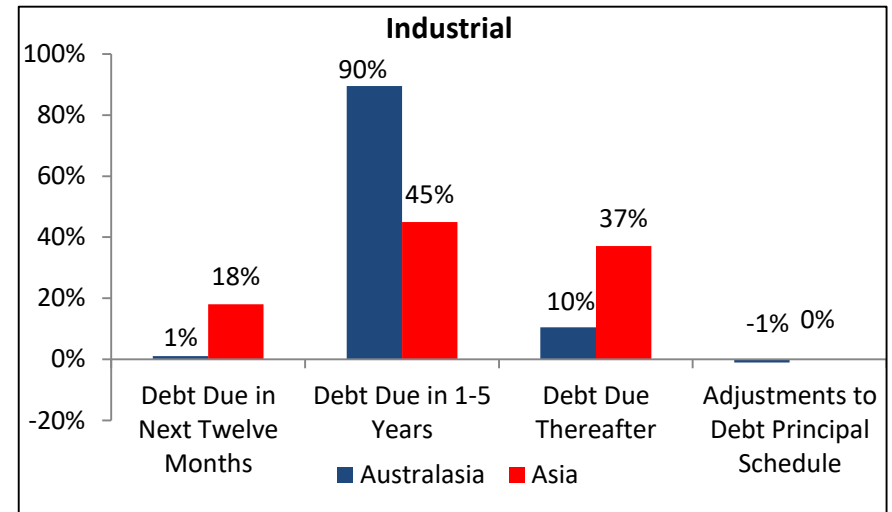
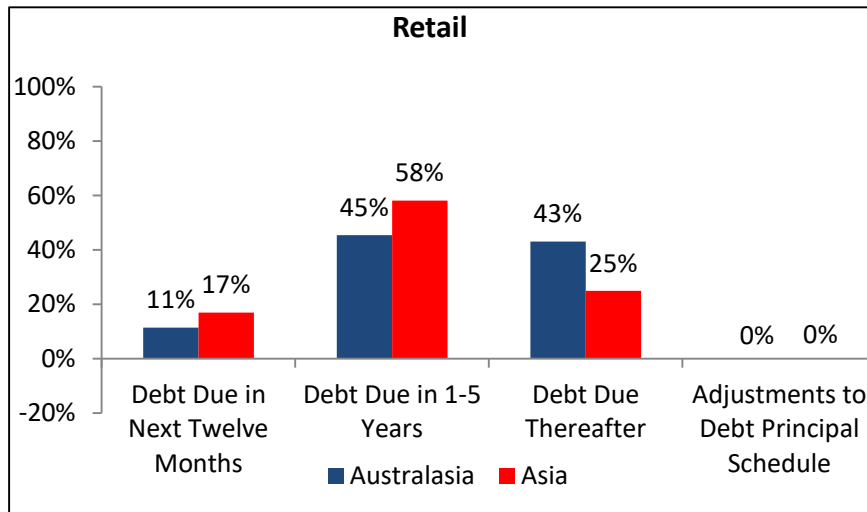
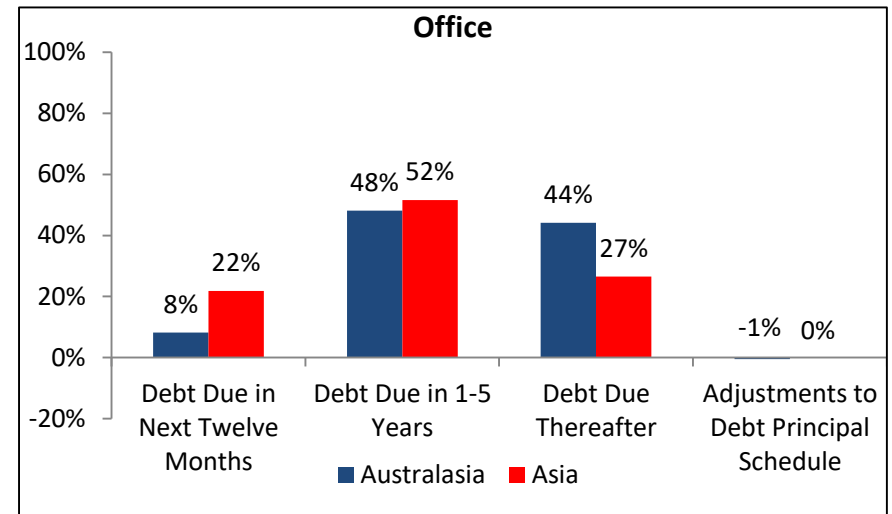
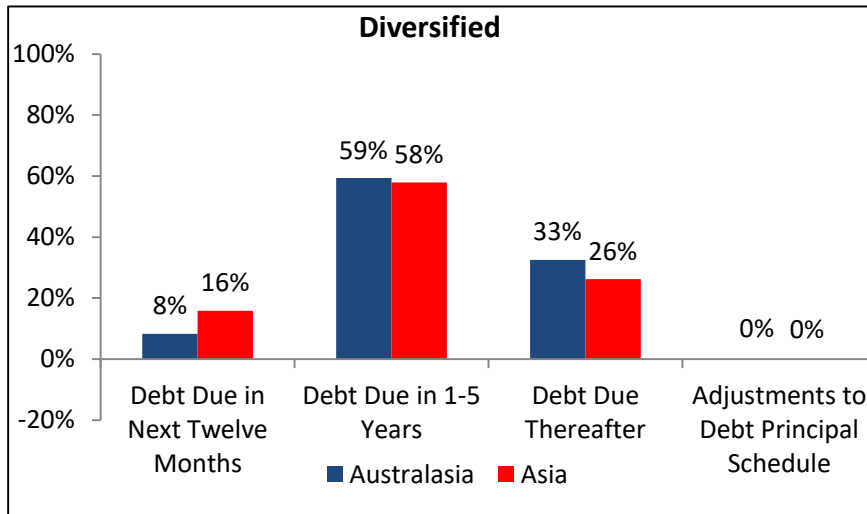
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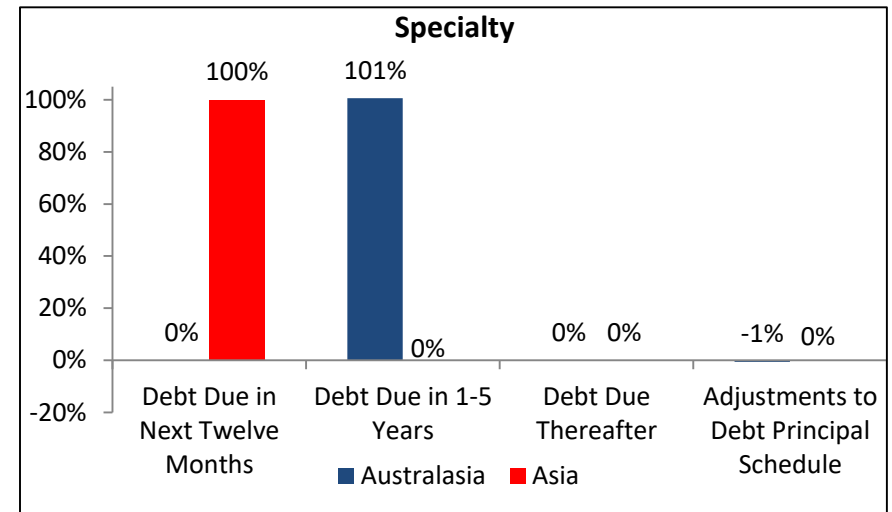
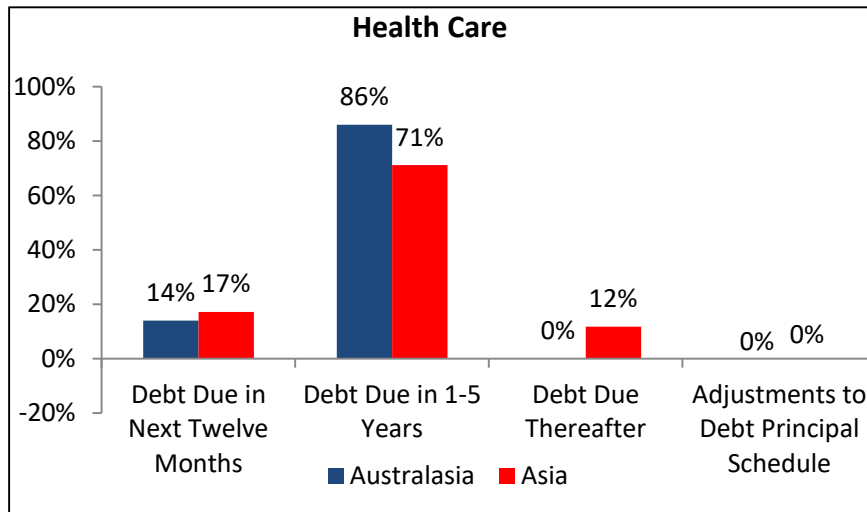
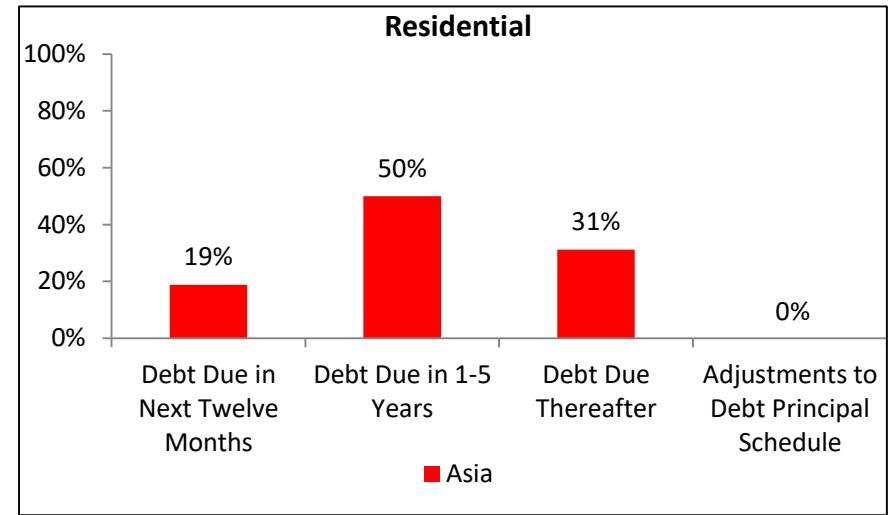
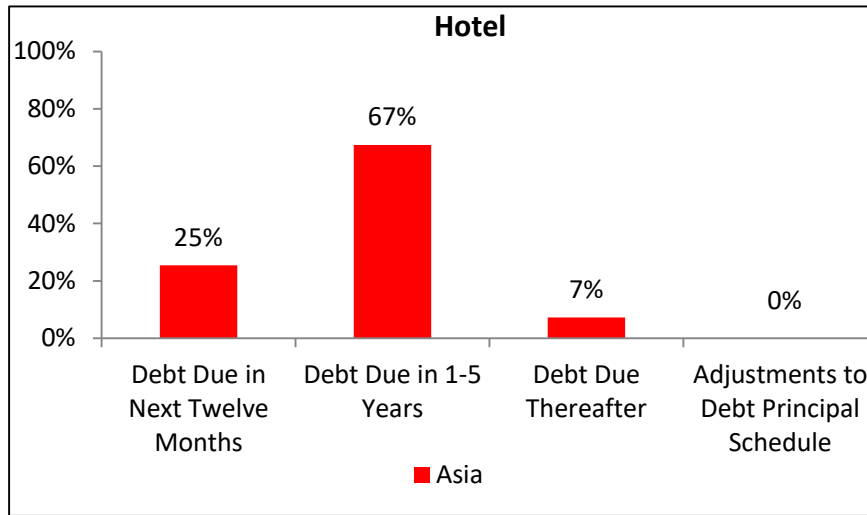
# Asia Pacific REITs Debt Maturity Profile



# Asian & Oceanian REITs Debt Maturity Profile



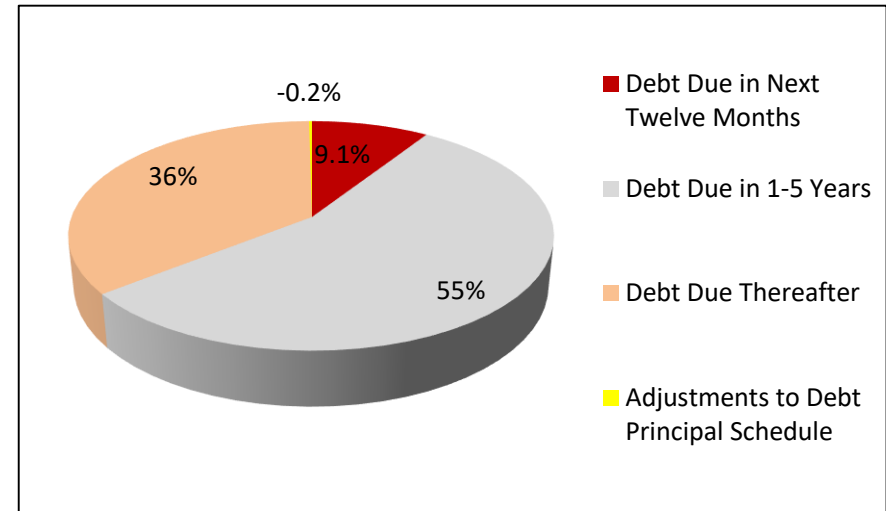
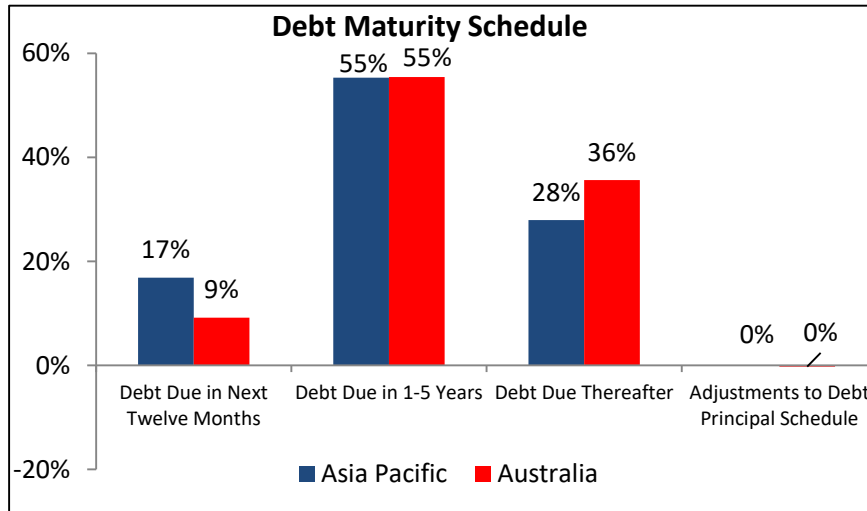
# Asian & Oceanian REITs Debt Maturity Profile



# Australia REITs Debt Maturity Schedule



Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Abacus Property Group	Australia	Diversified	2017/8/18	2017/6/30	AUD	421,218	0.00	76.33	23.67	0.00
ALE Property Group	Australia	Diversified	2017/8/8	2017/6/30	AUD	399,868	0.00	43.16	57.24	-0.40
Arena REIT	Australia	Health Care	2017/8/24	2017/6/30	AUD	130,867	0.00	100.00	0.00	0.00
Aspen Group	Australia	Diversified	2017/8/31	2017/6/30	AUD	0	NA	NA	NA	NA
Australian Unity Office Fund	Australia	Office	2017/8/8	2017/6/30	AUD	94,199	0.00	100.56	0.00	-0.56
Aventus Retail Property Fund	Australia	Shopping Center	2017/8/10	2017/6/30	AUD	250,805	0.00	100.70	0.00	-0.70
BWP Trust	Australia	Other Retail	2017/8/2	2017/6/30	AUD	361,359	0.00	99.95	0.00	0.05
Carindale Property Trust	Australia	Shopping Center	2017/8/24	2017/6/30	AUD	167,257	0.00	99.97	0.02	0.00
Centuria Metropolitan REIT	Australia	Diversified	2017/8/14	2017/6/30	AUD	143,996	0.00	100.94	0.00	-0.94
Charter Hall Group	Australia	Diversified	2017/8/23	2017/6/30	AUD	0	NA	NA	NA	NA
Charter Hall Long WALE REIT	Australia	Diversified	2017/8/18	2017/6/30	AUD	273,585	0.00	100.00	0.00	0.00
Charter Hall Retail REIT	Australia	Shopping Center	2017/8/15	2017/6/30	AUD	698,037	0.00	NA	NA	NA
Convenience Retail REIT	Australia	Other Retail				NA	NA	NA	NA	NA
Cromwell Property Group	Australia	Diversified	2017/8/25	2017/6/30	AUD	1,121,644	12.87	87.70	0.00	-0.57
DEXUS	Australia	Diversified	2017/8/16	2017/6/30	AUD	2,069,182	0.00	NA	NA	NA



# Australia REITs Debt Maturity Schedule

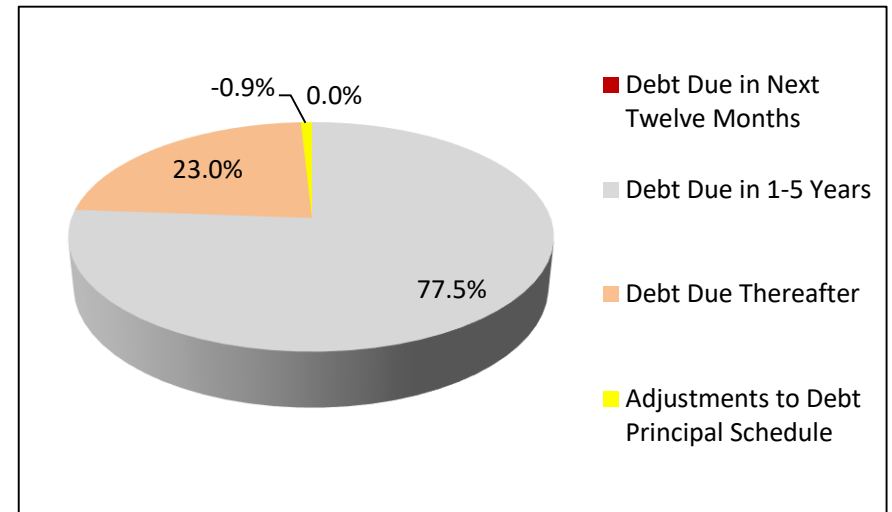
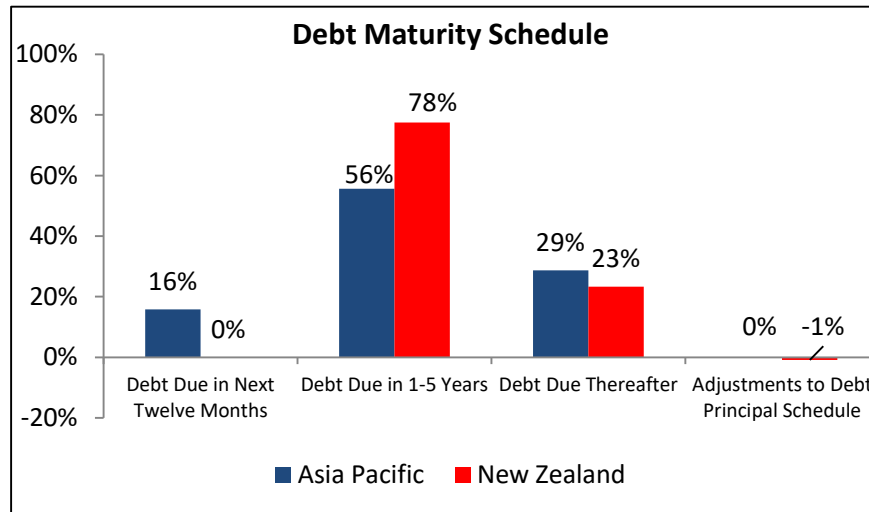


Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Elanor Retail Property Fund	Australia	Shopping Center	2017/8/21	2017/6/30	AUD	62,694	0.00	101.05	0.00	-0.99
GDI Property Group	Australia	Office	2017/8/21	2017/6/30	AUD	61,282	0.00	100.00	0.00	0.00
Goodman Group	Australia	Industrial	2017/8/21	2017/6/30	AUD	2,207,624	1.00	89.56	10.48	-1.04
GPT Group	Australia	Diversified	2017/8/15	2017/6/30	AUD	2,438,794	1.02	NA	NA	NA
Growthpoint Properties Australia	Australia	Diversified	2017/8/21	2017/6/30	AUD	996,610	0.00	49.80	50.68	-0.48
Hotel Property Investments	Australia	Diversified	2017/8/23	2017/6/30	AUD	195,455	0.00	100.00	0.00	0.00
Industria REIT	Australia	Diversified	2017/8/23	2017/6/30	AUD	150,584	0.00	100.00	0.00	0.00
Ingenia Communities Group	Australia	Health Care	2017/8/22	2017/6/30	AUD	151,888	13.98	NA	NA	NA
Investa Office Fund	Australia	Office	2017/8/24	2017/6/30	AUD	680,472	14.09	21.75	64.53	-0.37
Investec Australia Property Fund Limited	Australia	Diversified	2017/5/17	2017/3/31	ZAR	189,201	0.00	100.40	0.00	-0.40
Mirvac Group	Australia	Diversified	2017/8/17	2017/6/30	AUD	2,274,122	6.75	36.76	54.20	0.00
National Storage REIT	Australia	Self-Storage	2017/8/23	2017/6/30	AUD	498,639	0.69	NA	NA	NA
Propertylink Group	Australia	Diversified	2017/8/15	2017/6/30	AUD	196,292	0.00	NA	NA	NA
Scentre Group	Australia	Regional Mall	2017/8/24	2017/6/30	AUD	9,722,964	5.61	41.88	47.62	0.00
Shopping Centres Australasia Property Group	Australia	Shopping Center	2017/8/7	2017/6/30	AUD	626,937	0.00	48.81	51.43	-0.24
Stockland	Australia	Diversified	2017/8/16	2017/6/30	AUD	2,706,703	7.57	NA	NA	NA
Vicinity Centres	Australia	Shopping Center	2017/8/16	2017/6/30	AUD	3,153,244	0.36	NA	NA	NA
Viva Energy REIT	Australia	Specialty	2017/8/17	2017/6/30	AUD	569,241	0.00	100.61	0.00	-0.61

# New Zealand REITs Debt Maturity Schedule



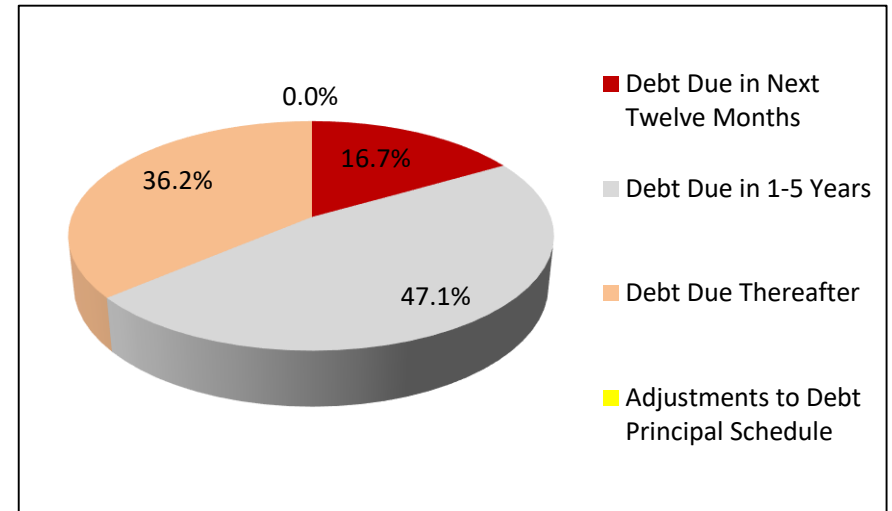
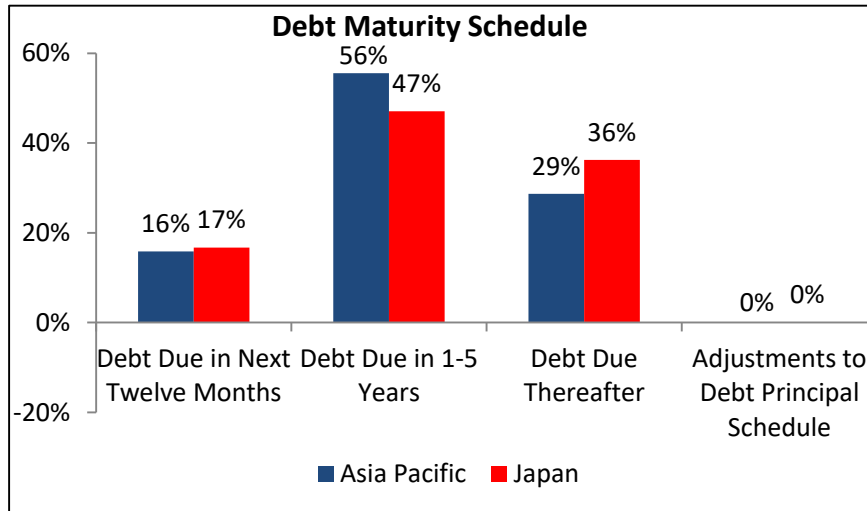
Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Kiwi Property Group Limited	New Zealand	Diversified	2017/5/22	2017/3/31	NZD	720,732	0.00	NA	NA	NA
Precinct Properties New Zealand Limited	New Zealand	Office	2017/8/17	2017/6/30	NZD	334,505	0.00	77.52	23.35	-0.88



# Japan REITs Debt Maturity Schedule



Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Activia Properties Inc.	Japan	Office	2017/7/12	2017/5/31	JPY	1,773,909	17.84	35.13	47.03	0.00
Advance Residence Investment Corporation	Japan	Multifamily	2017/9/6	2017/7/31	JPY	2,021,429	14.97	NA	NA	NA
AEON REIT Investment Corporation	Japan	Shopping Center	2017/9/12	2017/7/31	JPY	1,343,855	2.83	54.34	42.83	0.00
Comforia Residential REIT, Inc.	Japan	Multifamily	2017/3/15	2017/1/31	JPY	844,981	9.31	57.04	33.65	0.00
Daiwa House REIT Investment Corporation	Japan	Diversified	2017/10/18	2017/8/31	JPY	2,563,626	5.67	36.05	58.28	0.00
Daiwa Office Investment Corporation	Japan	Office	2017/7/18	2017/5/31	JPY	1,847,615	9.99	51.05	38.96	0.00
Frontier Real Estate Investment Corporation	Japan	Other Retail	2017/8/15	2017/6/30	JPY	768,902	21.41	36.11	42.48	0.00
Fukuoka REIT Corporation	Japan	Diversified	2017/10/12	2017/8/31	JPY	634,849	16.74	31.76	51.50	0.00
Global One Real Estate Investment Corporation	Japan	Office	2017/5/19	2017/3/31	JPY	953,321	32.67	46.14	21.19	0.00
GLP J-REIT	Japan	Industrial	2017/10/13	2017/8/31	JPY	1,929,431	14.03	47.46	38.51	0.00
Hankyu REIT Inc.	Japan	Diversified	2017/7/14	2017/5/31	JPY	595,976	18.51	35.66	45.83	0.00
Healthcare & Medical Investment Corporation	Japan	Health Care	2017/9/14	2017/7/31	JPY	187,325	38.65	56.52	4.83	0.00
Heiwa Real Estate REIT, Inc.	Japan	Diversified	2017/7/18	2017/5/31	JPY	716,817	19.40	45.31	35.29	0.00
Hoshino Resorts REIT, Inc.	Japan	Hotel	2017/6/14	2017/4/30	JPY	386,028	13.60	58.82	27.59	0.00
Hulic Reit, Inc.	Japan	Diversified	2017/10/13	2017/8/31	JPY	1,052,177	3.42	49.82	46.76	0.00



# Japan REITs Debt Maturity Schedule

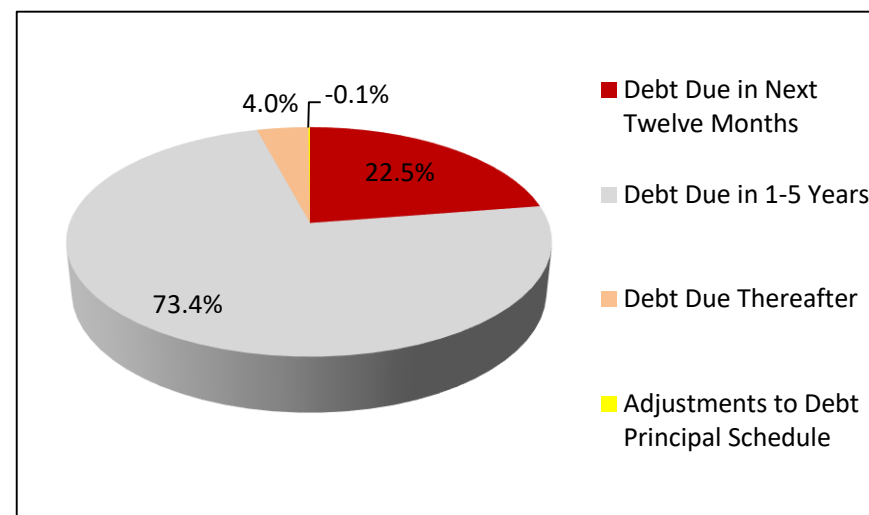
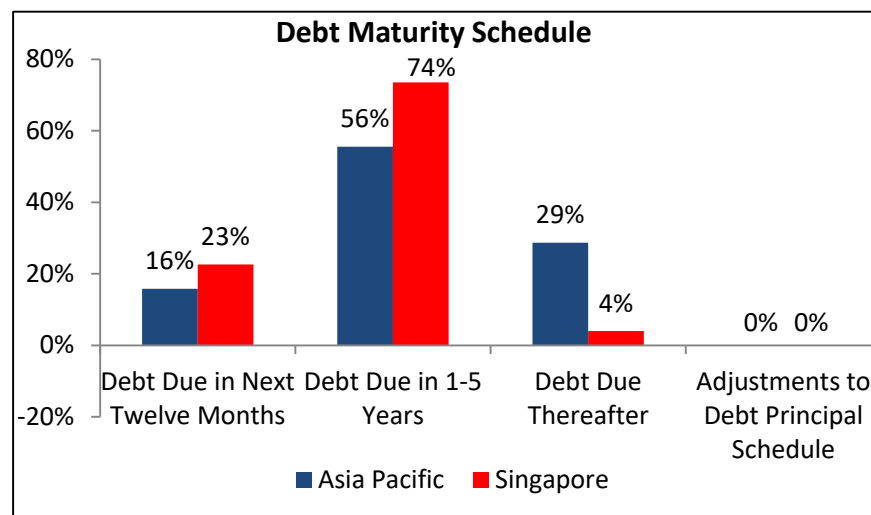


Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Ichigo Hotel REIT Investment Corporation	Japan	Hotel	2017/9/13	2017/7/31	JPY	180,538	0.00	54.89	45.11	0.00
Ichigo Office REIT Investment Corporation	Japan	Office	2017/6/14	2017/4/30	JPY	864,001	10.24	NA	NA	NA
Industrial & Infrastructure Fund Investment Corporation	Japan	Industrial	2017/9/13	2017/7/31	JPY	1,190,013	19.09	14.52	66.39	0.00
Invesco Office J-REIT, Inc.	Japan	Office	2017/6/12	2017/4/30	JPY	798,357	20.79	77.42	1.80	0.00
Invincible Investment Corporation	Japan	Diversified	2017/8/22	2017/6/30	JPY	1,459,401	0.00	100.00	0.00	0.00
Japan Excellent, Inc.	Japan	Office	2017/8/17	2017/6/30	JPY	1,227,218	18.85	50.48	30.67	0.00
Japan Hotel REIT Investment Corporation	Japan	Hotel	2017/8/22	2017/6/30	JPY	1,117,978	14.77	NA	NA	NA
Japan Logistics Fund, Inc.	Japan	Industrial	2017/9/11	2017/7/31	JPY	856,990	5.81	39.60	54.59	0.00
Japan Prime Realty Investment Corporation	Japan	Diversified	2017/8/14	2017/6/30	JPY	1,614,285	17.30	45.49	37.21	0.00
Japan Real Estate Investment Corporation	Japan	Office	2017/5/16	2017/3/31	JPY	3,312,388	22.36	44.91	32.74	0.00
Japan Rental Housing Investments Inc.	Japan	Multifamily	2017/5/15	2017/3/31	JPY	1,051,454	15.71	65.51	18.78	0.00
Japan Retail Fund Investment Corporation	Japan	Shopping Center	2017/10/16	2017/8/31	JPY	3,570,147	13.14	46.06	40.79	0.00
Japan Senior Living Investment Corporation	Japan	Diversified	2017/10/16	2017/8/31	JPY	136,234	30.00	70.00	0.00	0.00
Kenedix Office Investment Corporation	Japan	Office	2017/6/12	2017/4/30	JPY	1,566,214	16.18	42.87	40.95	0.00
Kenedix Residential Investment Corporation	Japan	Multifamily	2017/9/13	2017/7/31	JPY	740,251	14.67	42.30	43.03	0.00
LaSalle LOGIPORT REIT	Japan	Industrial	2017/10/13	2017/8/31	JPY	645,111	0.00	29.61	70.39	0.00
MCUBS MidCity Investment Corporation	Japan	Diversified	2017/8/15	2017/6/30	JPY	934,207	13.03	70.59	16.38	0.00
Mori Hills REIT Investment Corporation	Japan	Diversified	2017/9/14	2017/7/31	JPY	1,411,925	11.28	57.95	30.76	0.00
MORI TRUST Sogo Reit, Incorporation	Japan	Diversified	2017/5/16	2017/3/31	JPY	1,431,777	30.09	57.68	12.23	0.00
Nippon Accommodations Fund Inc.	Japan	Multifamily	2017/10/17	2017/8/31	JPY	1,344,171	14.86	51.01	34.12	0.00
Nippon Building Fund Incorporation	Japan	Office	2017/8/15	2017/6/30	JPY	3,784,440	16.64	NA	NA	NA
Nippon Prologis REIT, Inc.	Japan	Industrial	2017/7/24	2017/5/31	JPY	1,720,099	4.73	31.91	63.35	0.00
Nomura Real Estate Master Fund, Inc.	Japan	Diversified	2017/10/13	2017/8/31	JPY	4,438,863	12.02	45.73	42.25	0.00
One REIT, Inc	Japan	Office	2017/4/14	2017/2/28	JPY	441,442	18.63	81.37	0.00	0.00
ORIX JREIT Inc.	Japan	Diversified	2017/10/17	2017/8/31	JPY	2,602,216	13.80	NA	NA	NA
Premier Investment Corporation	Japan	Diversified	2017/6/16	2017/4/30	JPY	923,941	20.68	39.37	39.95	0.00
Sekisui House Residential Investment Corporation	Japan	Multifamily	2017/5/12	2017/3/31	JPY	948,923	8.33	50.52	41.15	0.00
Star Asia Investment Corporation	Japan	Diversified	2017/9/13	2017/7/31	JPY	350,488	22.41	77.59	0.00	0.00
Tokyu REIT, Inc.	Japan	Diversified	2017/9/29	2017/7/31	JPY	846,131	15.51	54.87	29.63	0.00
United Urban Investment Corporation	Japan	Diversified	2017/7/14	2017/5/31	JPY	2,585,187	16.96	51.14	31.90	0.00

# Singapore REITs Debt Maturity Schedule



Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
AIMS AMP Capital Industrial REIT	Singapore	Industrial	2017/10/26	2017/9/30	SGD	402,639	18.61	81.61	0.00	-0.23
Ascendas Hospitality Trust	Singapore	Hotel	2017/8/3	2017/6/30	SGD	400,395	20.06	NA	NA	NA
Ascendas Real Estate Investment Trust	Singapore	Industrial	2017/7/27	2017/6/30	SGD	2,466,247	24.79	NA	NA	NA
Ascott Residence Trust	Singapore	Multifamily	2017/10/24	2017/9/30	SGD	1,179,011	5.43	NA	NA	NA
BHG Retail REIT	Singapore	Regional Mall	2017/8/8	2017/6/30	SGD	173,926	42.30	57.70	0.00	0.00
Cache Logistics Trust	Singapore	Industrial	2017/10/24	2017/9/30	SGD	402,133	4.33	95.67	0.00	0.00
CapitaLand Commercial Trust	Singapore	Office	2017/10/20	2017/9/30	SGD	1,505,427	9.78	NA	NA	NA
CapitaLand Mall Trust	Singapore	Regional Mall	2017/10/20	2017/9/30	SGD	2,410,186	16.59	NA	NA	NA
CapitaLand Retail China Trust	Singapore	Regional Mall	2017/10/23	2017/9/30	SGD	719,767	10.47	NA	NA	NA
CDL Hospitality Trusts	Singapore	Hotel	2017/10/27	2017/9/30	SGD	682,170	40.65	59.60	0.00	0.00
EC World Real Estate Investment Trust	Singapore	Diversified	2017/8/3	2017/6/30	SGD	304,479	6.24	93.76	0.00	0.00
ESR-REIT	Singapore	Industrial	2017/10/17	2017/9/30	SGD	362,918	0.00	90.30	10.15	-0.45
Far East Hospitality Trust	Singapore	Diversified	2017/8/4	2017/6/30	SGD	597,428	5.11	67.71	27.35	-0.17
First Real Estate Investment Trust	Singapore	Health Care	2017/10/23	2017/9/30	SGD	329,320	26.79	73.21	0.00	0.00
Fortune REIT	Singapore	Regional Mall	2017/7/28	2017/6/30	HKD	1,375,550	3.45	96.55	0.00	0.00



# Singapore REITs Debt Maturity Schedule

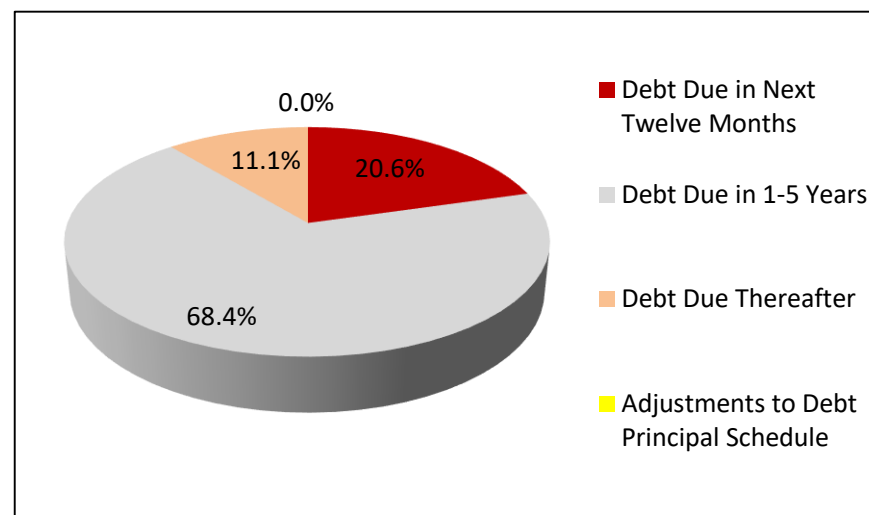
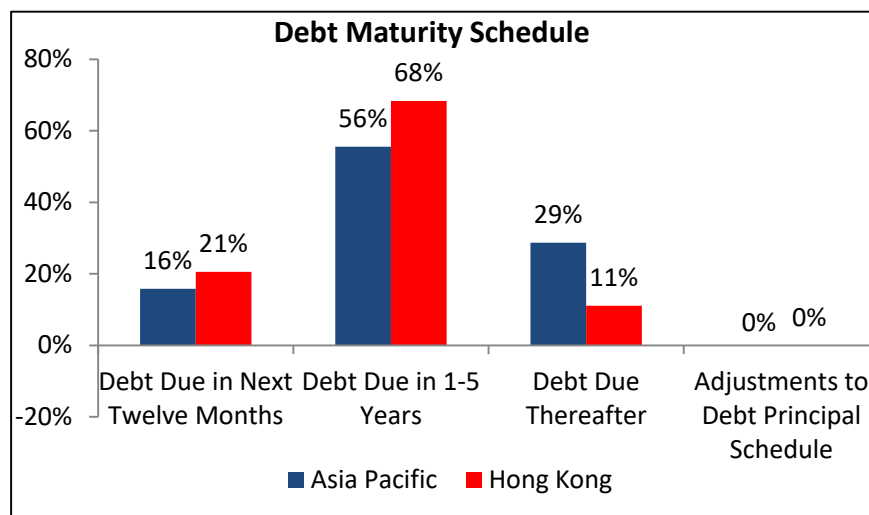


Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Frasers Centrepoint Trust	Singapore	Regional Mall	2017/10/25	2017/9/30	SGD	587,333	19.06	81.00	0.00	-0.06
Frasers Commercial Trust	Singapore	Office	2017/10/20	2017/9/30	SGD	550,814	24.49	75.51	0.00	0.00
Frasers Hospitality Trust	Singapore	Hotel	2017/10/27	2017/9/30	SGD	597,203	16.62	70.87	14.80	0.00
Frasers Logistics & Industrial Trust	Singapore	Industrial	2017/7/28	2017/6/30	SGD	401,676	0.00	100.00	0.00	0.00
IREIT Global	Singapore	Office	2017/8/10	2017/6/30	SGD	225,744	2.56	97.44	0.00	0.00
Keppel DC REIT	Singapore	Specialty	2017/10/16	2017/9/30	SGD	423,643	18.22	NA	NA	NA
Keppel REIT	Singapore	Office	2017/10/17	2017/9/30	SGD	1,872,549	16.71	NA	NA	NA
Lippo Malls Indonesia Retail Trust	Singapore	Regional Mall	2017/8/3	2017/6/30	SGD	466,775	19.41	81.65	0.00	-1.01
Manulife US Real Estate Investment Trust	Singapore	Office	2017/8/8	2017/6/30	USD	294,814	0.00	100.40	0.00	-0.54
Mapletree Commercial Trust	Singapore	Diversified	2017/10/25	2017/9/30	SGD	1,713,351	11.34	73.22	15.47	0.00
Mapletree Greater China Commercial Trust	Singapore	Diversified	2017/10/20	2017/9/30	SGD	1,754,675	3.04	NA	NA	NA
Mapletree Industrial Trust	Singapore	Industrial	2017/10/24	2017/9/30	SGD	845,176	13.50	NA	NA	NA
Mapletree Logistics Trust	Singapore	Industrial	2017/10/23	2017/9/30	SGD	1,359,373	3.64	NA	NA	NA
QUE Commercial Real Estate Investment Trust	Singapore	Diversified	2017/8/2	2017/6/30	SGD	861,166	0.09	NA	NA	NA
QUE Hospitality Trust	Singapore	Hotel	2017/8/1	2017/6/30	SGD	620,930	0.00	100.47	0.00	-0.47
Parkway Life REIT	Singapore	Health Care	2017/7/25	2017/6/30	SGD	476,438	2.13	75.50	22.67	-0.30
Sabana Shari'ah Compliant Industrial REIT	Singapore	Industrial	2017/10/23	2017/9/30	SGD	258,776	37.82	62.18	0.00	0.00
Soilbuild Business Space REIT	Singapore	Industrial	2017/10/13	2017/9/30	SGD	309,953	22.20	78.76	0.00	-0.96
SPH REIT	Singapore	Regional Mall	2017/10/9	2017/8/31	SGD	624,072	37.69	62.31	0.00	0.00
Starhill Global Real Estate Investment Trust	Singapore	Diversified	2017/10/27	2017/9/30	SGD	836,153	0.00	NA	NA	NA
Suntec Real Estate Investment Trust	Singapore	Diversified	2017/10/27	2017/9/30	SGD	2,396,017	0.00	100.00	0.00	0.00
Viva Industrial Trust	Singapore	Industrial	2017/10/27	2017/9/30	SGD	385,201	19.06	81.83	0.00	-0.88

# Hong Kong REITs Debt Maturity Schedule



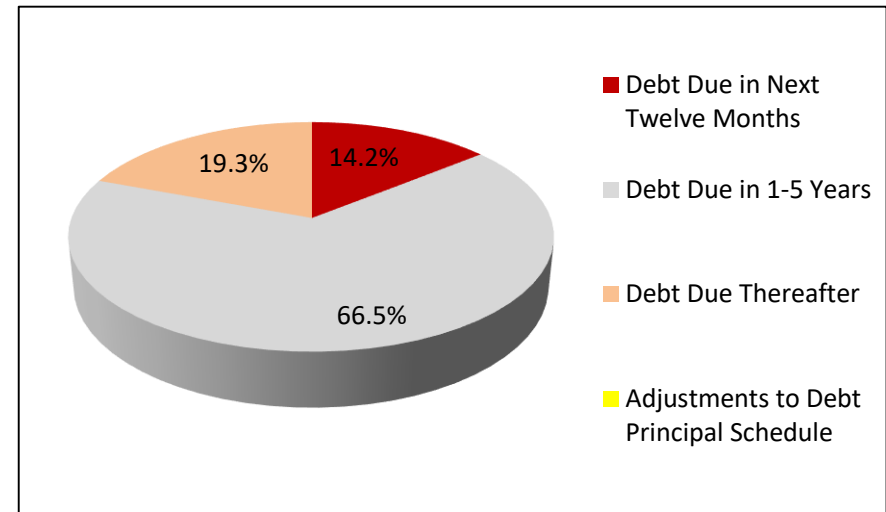
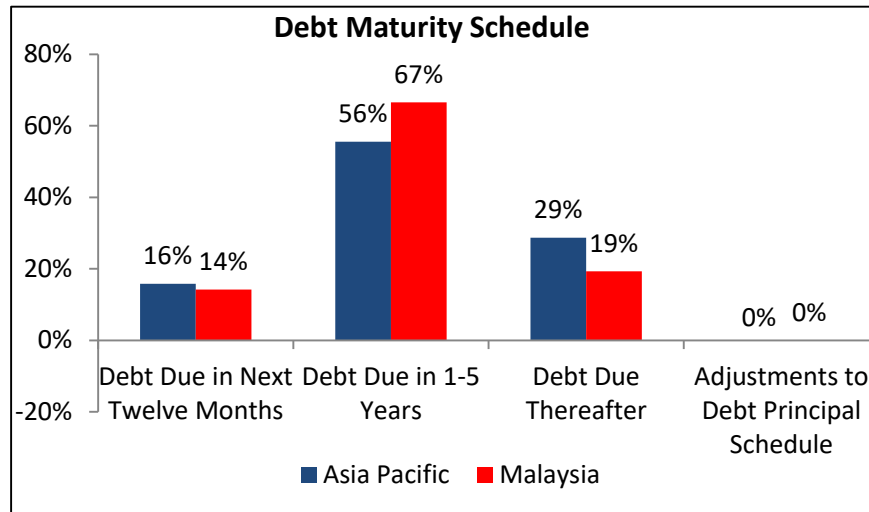
Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000)	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Champion Real Estate Investment Trust	Hong Kong	Office	2017/8/15	2017/6/30	HKD	1,891,956	0.00	73.16	26.84	0.00
Hui Xian Real Estate Investment Trust	Hong Kong	Diversified	2017/7/28	2017/6/30	CNY	1,678,000	48.66	51.34	0.00	0.00
Link Real Estate Investment Trust	Hong Kong	Shopping Center	2017/6/7	2017/3/31	HKD	3,874,907	1.00	NA	NA	NA
Prosperity Real Estate Investment Trust	Hong Kong	Diversified	2017/8/11	2017/6/30	HKD	363,637	0.00	100.00	0.00	0.00
Regal Real Estate Investment Trust	Hong Kong	Hotel	2017/8/24	2017/6/30	HKD	1,088,925	27.33	72.67	0.00	0.00
Spring Real Estate Investment Trust	Hong Kong	Office	2017/8/23	2017/6/30	HKD	447,795	0.00	100.00	0.00	0.00
Sunlight Real Estate Investment Trust	Hong Kong	Diversified	2017/9/5	2017/6/30	HKD	499,806	0.00	100.00	0.00	0.00
Yuexiu Real Estate Investment Trust	Hong Kong	Diversified	2017/8/9	2017/6/30	HKD	1,700,445	25.45	54.17	20.39	0.00



# Malaysia REITs Debt Maturity Schedule



Company	Country	Sector	Earning Release	End of Fiscal Period	Cur.	Total Debt (000) USD	Debt Due in next 12 mths (%)	Debt Due in 1-5 Years (%)	Debt Due Thereafter (%)	Adjustments to Debt Schedule (%)
Al-Salam Real Estate Investment Trust	Malaysia	Diversified	2017/8/23	2017/6/30	MYR	80,894	0.00	100.00	0.00	0.00
Axis Real Estate Investment Trust	Malaysia	Diversified	2017/10/23	2017/9/30	MYR	202,940	71.31	NA	NA	NA
CapitaLand Malaysia Mall Trust	Malaysia	Regional Mall	2017/10/25	2017/9/30	MYR	314,729	4.06	22.57	73.36	0.00
IGB Real Estate Investment Trust	Malaysia	Regional Mall	2017/8/2	2017/6/30	MYR	288,495	2.28	97.72	0.00	0.00
KIP Real Estate Investment Trust	Malaysia	Other Retail	2017/7/25	2017/6/30	MYR	20,074	0.00	100.00	0.00	0.00
KLCC Property Holdings Berhad	Malaysia	Diversified	2017/8/15	2017/6/30	MYR	524,332	1.12	NA	NA	NA
Pavilion Real Estate Investment Trust	Malaysia	Shopping Center	2017/10/26	2017/9/30	MYR	343,364	0.00	100.00	0.00	0.00



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CEO

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## Other APREA Research:

