

[]	6
[2015] 13
1		
2		
3		
4		
[2016] 54
1		
2		
3	2016	
4		
5		
[1] 88

" "

[2] 94
	102







[]

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51% 85-90 50 " "

" "

" " " "

a. " "

b. " "

c. " "

d. " "

e. " "



3)

4)

5)

6)

" " "

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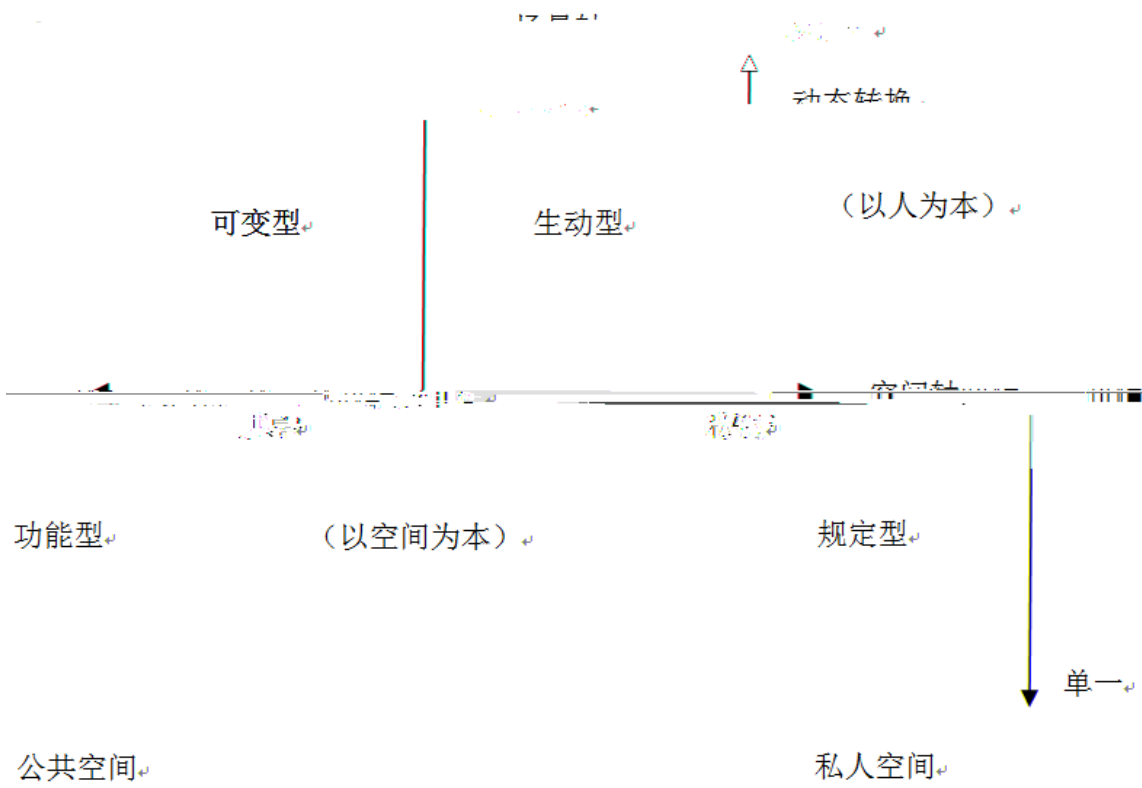
"

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2

3

80—90



“ ” “ ”



2011

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24

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3Q

SOHO

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" "

" "





1

2015

8.7

14.4%

2013

7.2%

3

4

5

6		2015		12		70	
2015	12	2014	12	2015	12	2014	12
47.5		-1.3		-1.5		-4.1	



2.7	0.2	-2.4	-6.5
1.8	-5.4	-2.5	-6
1.8	-4.7	-2.6	-5.3
1.7	-3.3	-2.6	-4.5
1.7			

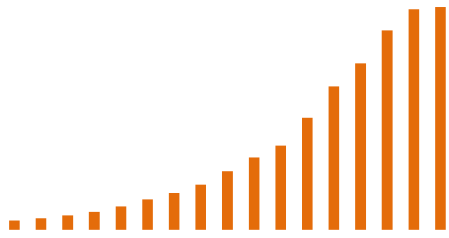
9 2015

10 2015



11

12



13

14

15

16



23 2015

TOP20

2015

2015

Top20

Top20





2

2015 " " 2015

2015

1

2015 2015 2008
2015 2 (2) 25% 40%
2008

24 2008 2015

2008

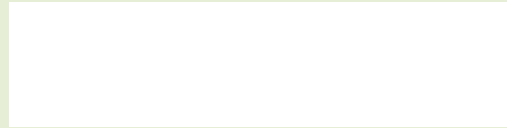
2015

5

5.94%

4

15.5%



2015 1 14

REITs

2015 1 22

2015 1 28

2015 5 8

2015 26

2015

2015 5 18

2015

3

"

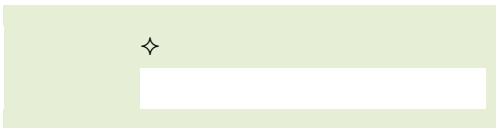
"

2015

22

25: 2015

9





26 2009-2015

2015 740

2014 40

580

110

2015 10

REITs

2015 5 22

PPP

2015 6 30

2015—2017

2015 8

50%

2015 12 28

PPP

2015

14.4%

2009

"

2016

" 2015

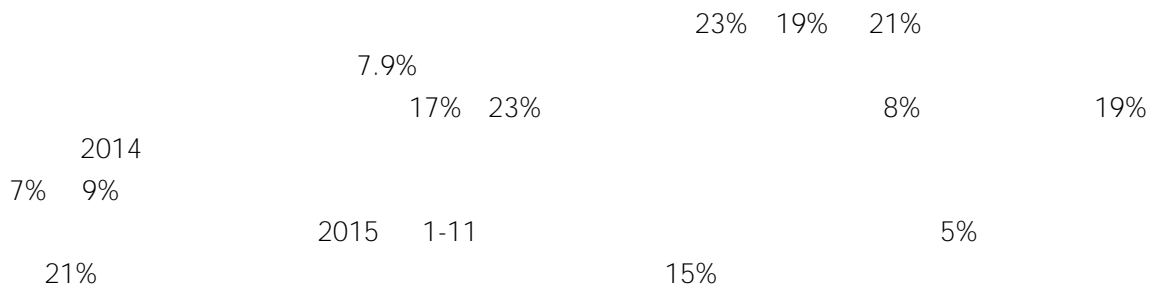
3

2015

2015 1-11

28:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	13%	22%	20%	20%	20%	24%	8%	27%	-30%	72%	-18%	-19%	17%	27%	-11%	22%





2000

33:

36:

37:



	4	1,286	2,140	66%
	5	1,008	1,555	54%
	6	381	551	45%
	7	1,561	2,210	42%
	8	1,529	2,161	41%
	9	2,576	3,638	41%
	10	497	701	41%
	11	954	1,342	41%
	12	560	784	40%
	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
20%-40%	16	384	514	34%
	17	773	1,033	34%
	18	284	368	30%
	19	638	804	26%
	20	255	312	22%
	21	985	1,187	20%
	22	625	750	20%
	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
0%-20%	27	707	814	15%
	28	258	291	13%
	29	1,085	1,216	12%
	30	559	626	12%
	31	463	517	12%
	32	973	1,081	11%
	33	482	511	6%
	34	1,702	1,744	2%
	35	470	459	-2%
0%	36	1,688	1,623	-4%
	37	220	201	-9%
	38	883	794	-10%
	39	526	419	-20%
			35,470	47,974

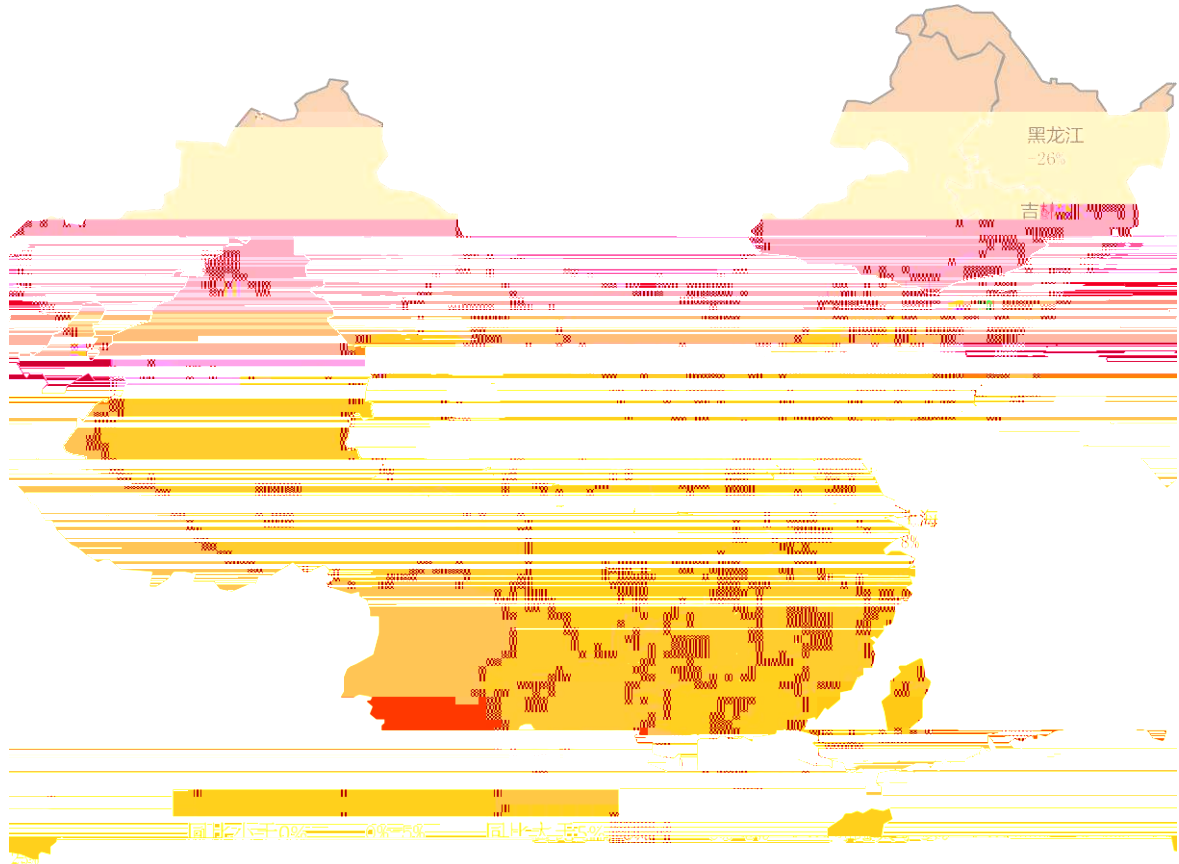
2014 2015 11

Wind

2015 11 14
1716

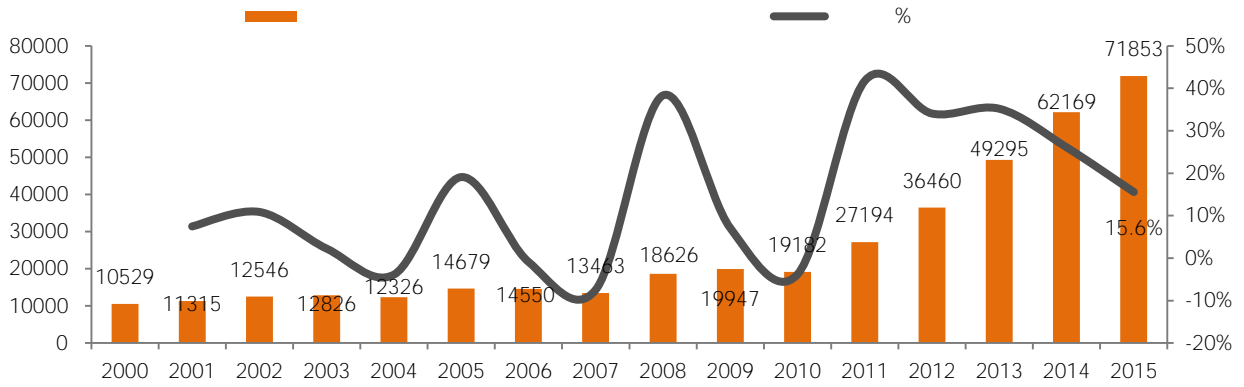


42: 2015 11



2015 11		2015 11		Wind
1.3%	0%-5%	15%	14%	87702
23%		-26%	-10%	5%
			-32%	
2015	71853	15.6%	10	
602.8			3261.7	
28.3%				
				2013

43:



Wind

1

2016

30

1

-

=

2012

7%

2015

=

/

2016
2016

3

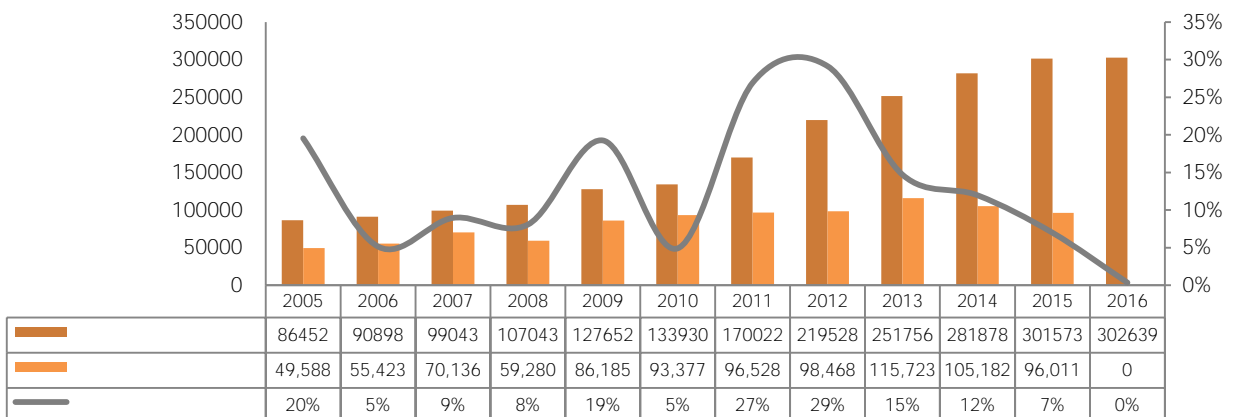
1.0

1.1

2016

7.1

44:





45:

46:

(A)	(B)	(C)=(A)-(B)
2001-2014	2002-2015	2015
	11	

				2016			12.6
			2011	2012	25%	2005	
2013	14.8						
							14.8
		25.7					
10.4	11.2						



49:

(A) (B)
2001-2014

50:

51:

Wind

52:

(A) 2001-2014	(B) 2002-2015 11	(C)=(A)-(B) 2015	(D) 2015.1-11	(E)=(C)+(D) 2016	(F) 2015	(G)=(E)/(F)
2786	954	1832	188	2020	76	26.6



3110	1654	1456	476	1932	229	8.5
1976	1208	768	326	1094	157	7.0
2824	1266	1558	388	1946	296	6.6
3094	1878	1217	528	1745		

4

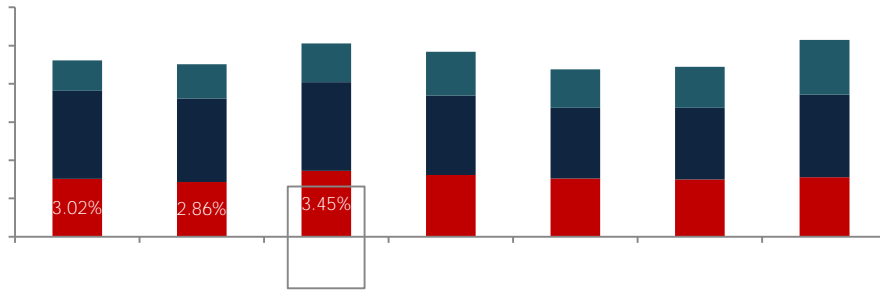
2015



25	310	231	34%
26	302	212	42%
27	301	215	40%
28	300	285	5%
29	295	167	77%
30	293	230	27%
	23237		



58 A



Wind

59 2012-2015

Wind

60 2012-2015

CREIS

2012 2015

3.4%-

9DÄ

ind5

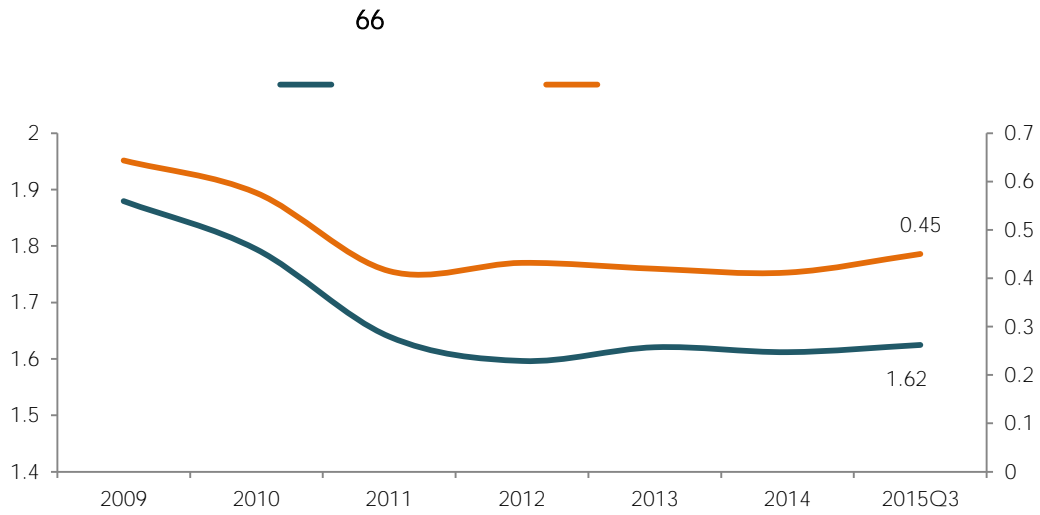
9(6(%) TJETEMC/P/AMCID447 >> BDCBT/E8.10.56.T08.8843363.49.Td11DCD3BCE>110733032C7E>11(Y.5)>114160>112A
C48D;p.z+ee,8T>114DC>23D39BB>114E533DC352E>11(2A5)12DCD0>112AD08>] TJETEMC/P/AMCID 4 >>

Bé.ä.v)[>11©EB2025.6(1.28.3146)re.VD11(1199D711(d)1 TJETEMC/P/AMCID 6-EMCDE<MC9D79/landTenUS>>BDC0507866405631282928 T

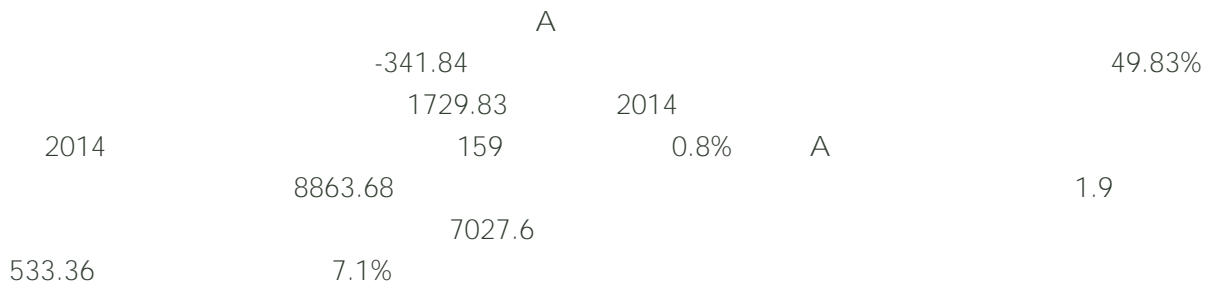
10

Wind

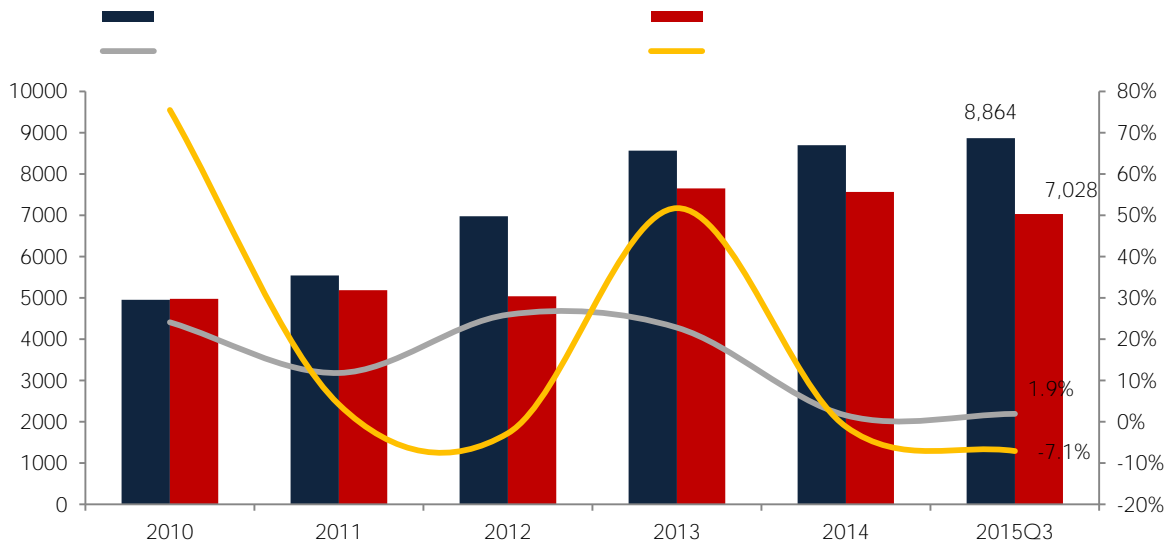
2014



Wind

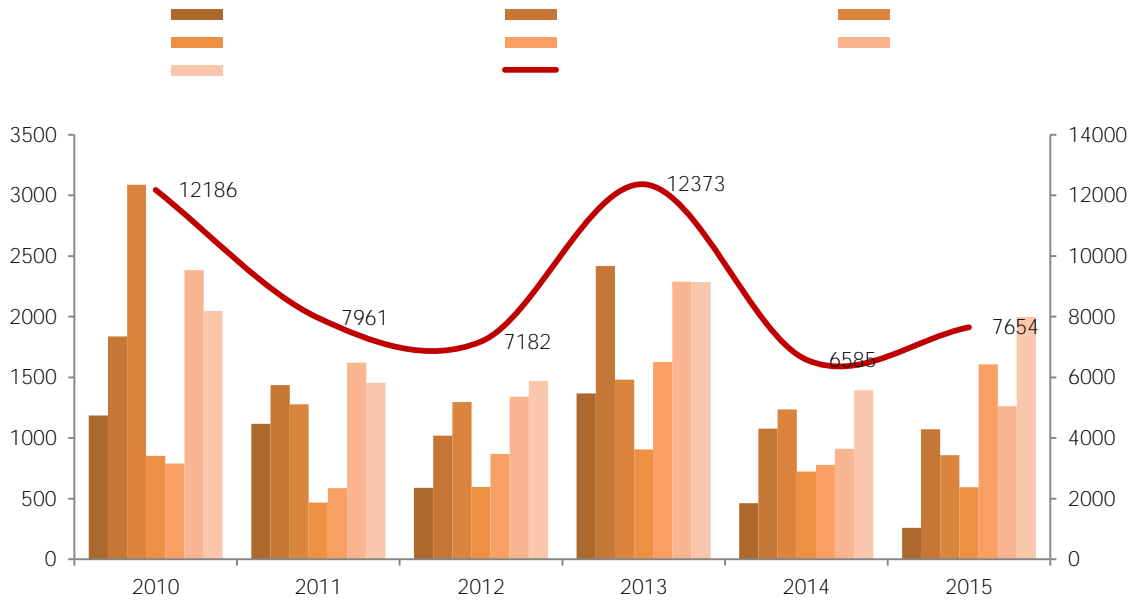


67 A



Wind

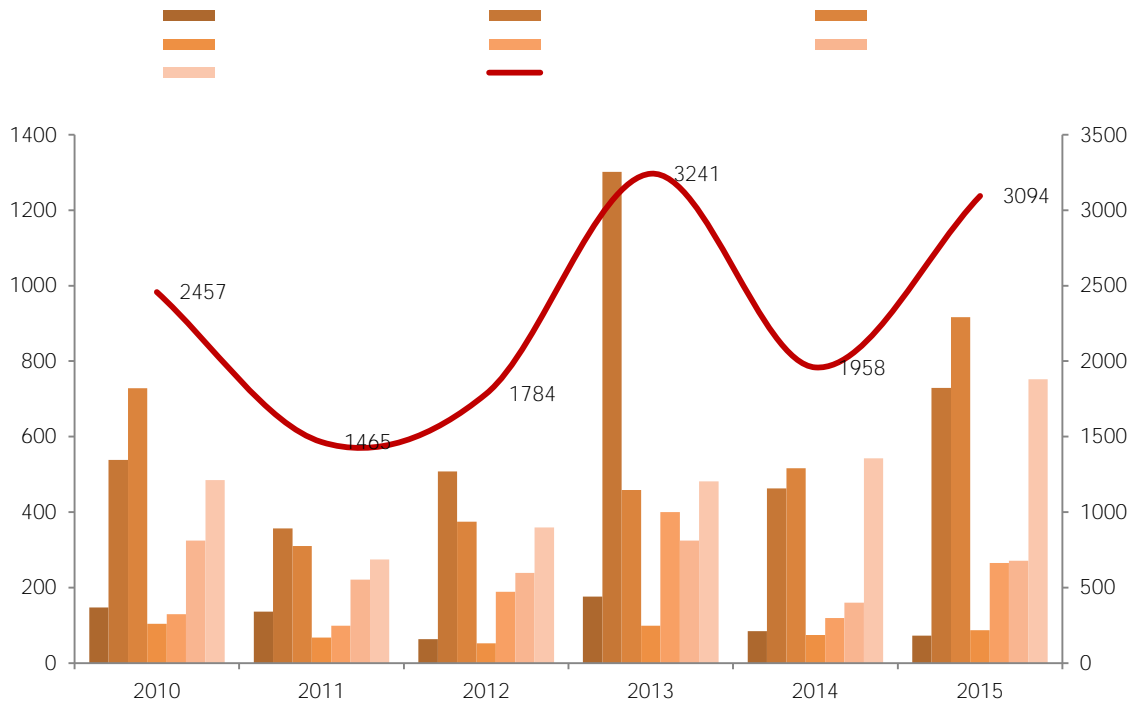
72 2010-2015



CREIS

10

73 2010-2015



CREIS

10

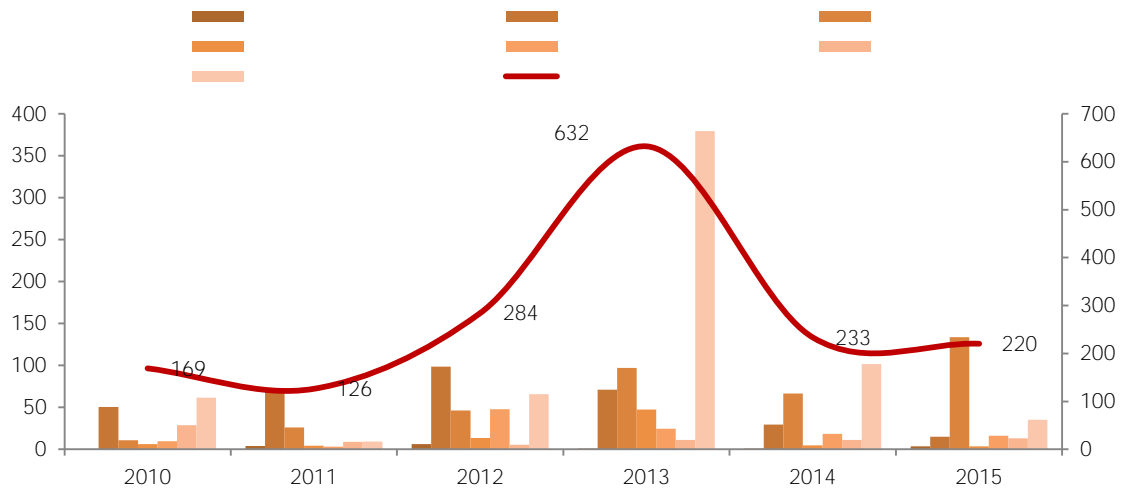


74 2010-2015

CREIS

10

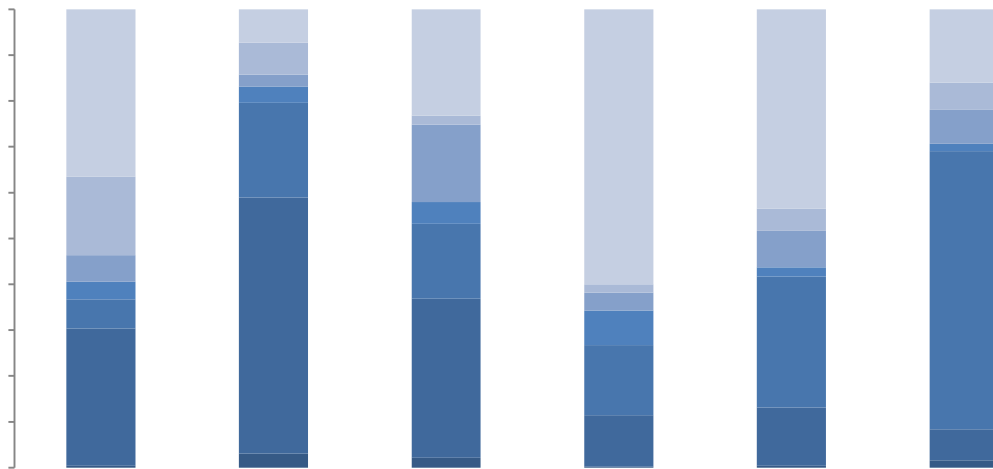
76 2010-2015



CREIS

10

77 2010-2015



CREIS

10

2014
2014
2015
2015



500

8

3500

Zillow CoreLogic 500 CBRE Realogy

" + "

2015

2016

2015 REITs

REITs

8%

REITs 7%



1

2015

1

2015 GDP
0.6% 3.9% 2.1%

3%

GDP

11

13.9%

6.2%

12
2016

2015 12 FOMC
1.375%

25

2016

25
QE

80

81



Wind

Wind

82

83

PMI

239.21 1 1548200* 1.1 19195.02 re 1.622 95.8 1.6214

Wind

Wind

84

85

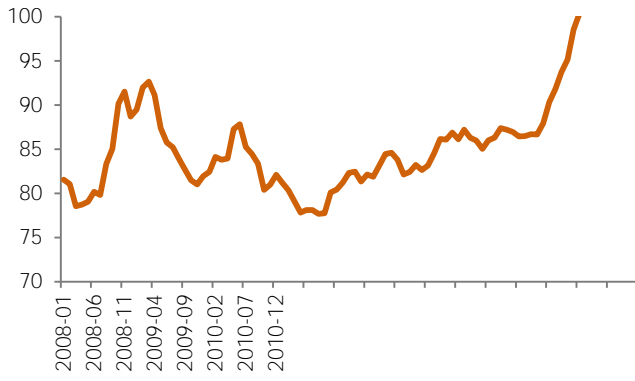
Wind

Wind



86

87



Wind

Wind

88

10

89

Wind

Wind

2

2015

GDP

1.6%

0.3

CPI

0%

PMI

CPI

2016

04

90

GDP

91

CPI

92

Wind

PMI

93

Wind



100

101

102

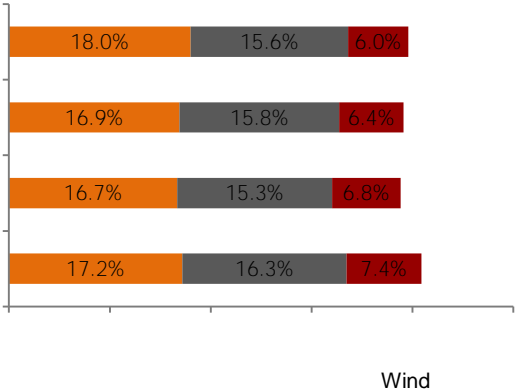
GDP

Wind

Wind



9 10.3% GDP 23.5% 3.81% 2014
GDP



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2

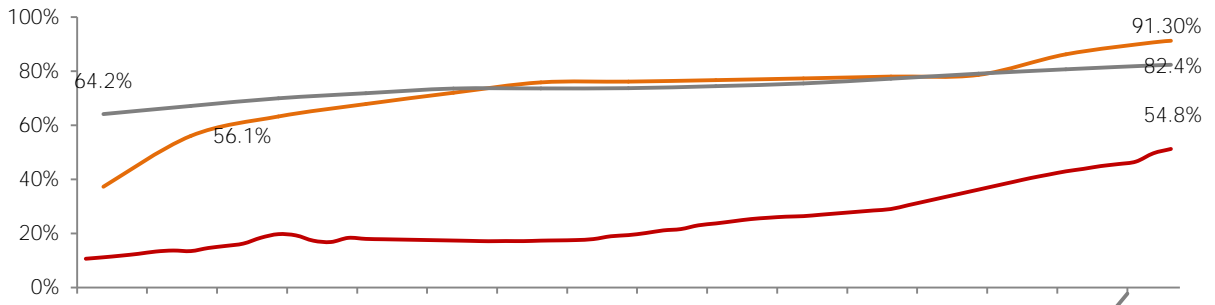
2015 11 10







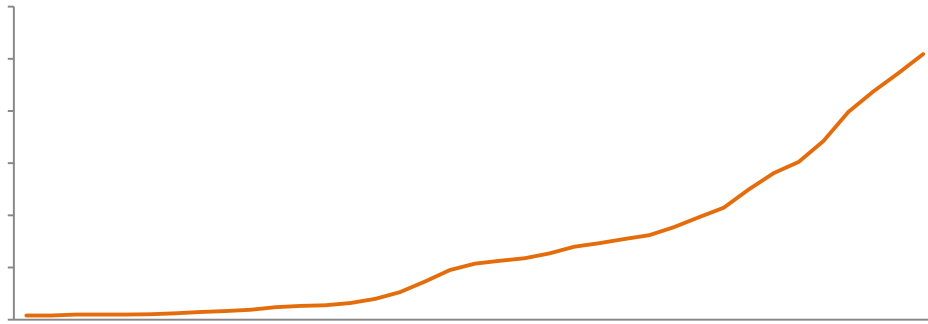
119



120 2013

121

122



UNdata
25-34
17.3% 17.3% 13.6%
2020 2025 3.1

35-49
2.4 2.4 1.9
23% 10

140-160
90 90-140
160
" 3.30 " " 9.30 "
160 2
90 140-160 3.61 0.39
90 4.54

123 2015 124 2015



125 2020

126 2025

129

2016





2845

12.2%

133:

A

5	2,210	2,468	8,956	42%	27%	12%
6	2,161					



138: 2014

2009	1326	955	649	695	603	459	605	473	561
------	------	-----	-----	-----	-----	-----	-----	-----	-----

U.S. Census Bureau, Population Division

- -

2014 GDP 17% 8% 5%
 GDP GDP

- -

1980

2014 GDP 955

- -

GDP

2014 2014

GDP 2014 17%

139: 2014 GDP TOP5

		2014GDP		
		2,727	17%	8%
		2,587	17%	5%
-	-	1,436	9%	2%
		1,202	8%	5%
		1,034	7%	4%
		1,548	18%	5%
-	-	955	11%	1%
		819	9%	3%
		788	9%	4%
		695	8%	6%
-	-	902	15%	4%
		770	13%	3%

	606	10%	6%
	553	9%	-



141:



5

2016

2015

1

2017

5

"

"

2

REITs

REITs

3

142



2015

43%

2016 1 12

35



	2015	12		2015		A		2015
	5							
	" "	REITs"	"					
	"	"		1000				300
	500							
				001979	2015	12	30	
	2015	12						
				1				

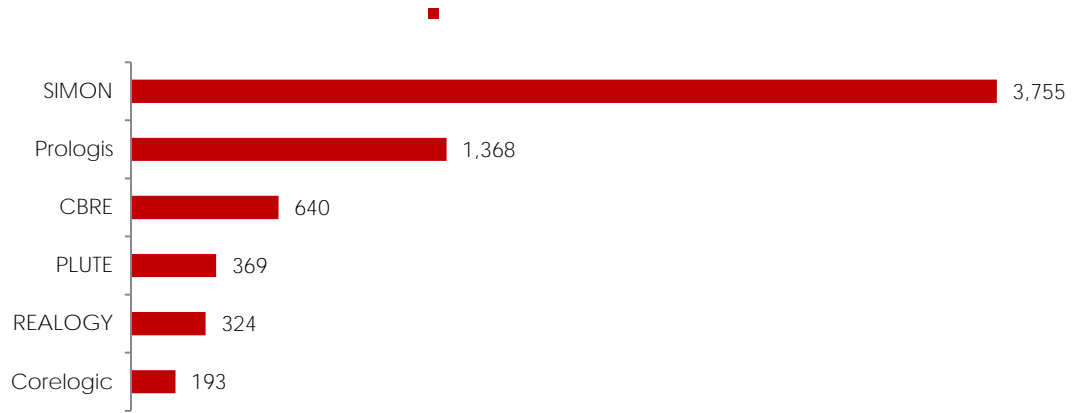
143

Top50

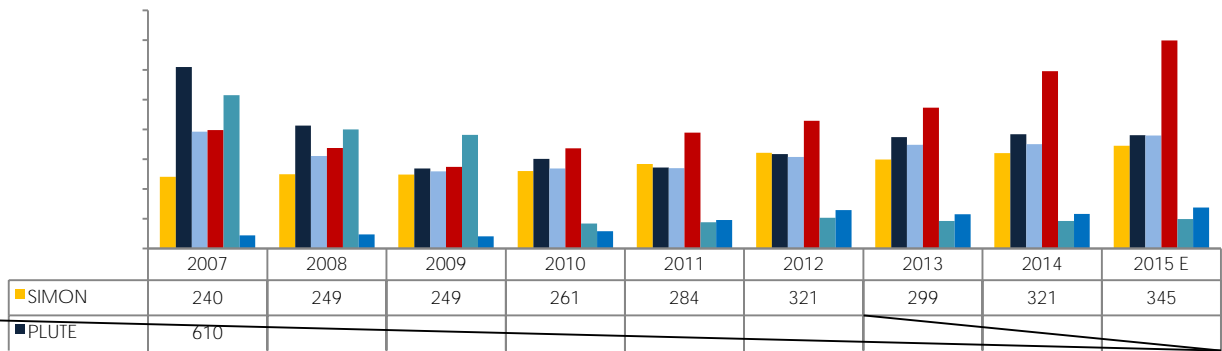




144



145



146



[1]

" "

2015-2-2

" "

" "

" "

5%

" "

2015-2-3

1 20

2011

2014

500

2015

2015-2-9

2 5

0.5

6600

930

11

12

18.2%

11 12

				2014	
53.5	0.3	4		2015	1
90		70-80		2015	

--

2015-02-10

REITs

2015-02-11

2015 1 26

661

50%

600

4



— —

2015-2-28

2015 3 1

2018



— — 2015

2015-4-16

2015	4	15	1-3	18254
9.2%	1-2	7.1	9.8%	12023
9.3%				

2015-05-05

4
" "

4
4 1 3.30
9.30 10
5 " "

— — **510**

2015-05-11

5 11 0.25



[2]

2015

[1] :

- 1 9 11 62
()

- 1 14
REITs

- 1 22

- 1 28 5 18
2015

- 1 28

- 2 1

- 2 15

- 2 28

- 3 1 12

- 3 5 “ ”

2015

- 3 27 2015 °

• 4 30 “ ”2015

• 5 18

• 8 27

• 8 31

1

30

20

• 11 10

• 11 11

• 11 11

• 11 17 “ ”

• 11 20

• 12 12 663

2016 1 1 “

”

• 12 18-21

• 12 23 1

• 12 28



[2]

• " " 18561
 13192
 ()
 90 1%
 1% 144 50% 90
 1% 90
 1.5%

• 1000
 2015 9 1 2016 8 31
 1% 5%

• 161.1792 144× 1.4× 7995
 / 1.0 144
 1.5% 8338 / 8385
 / 6944 /
 991 101 443

"

" " "



•

9 30

" "

25%

930

[4]

•

1 22

2 1

2 6

11

2 27

()

[5]

- 5 22

PPP

6 18

PPP

PPP

"

"

- 6 30

2015—2017

1800

1060

2020

2020

3650

1

- 6 30



PPP

•

PPP

PPP

"

"

•

740

580

8 14

2015

480 9

8





1993

2007

2009 8 28

A

2014

“ ” “ ”

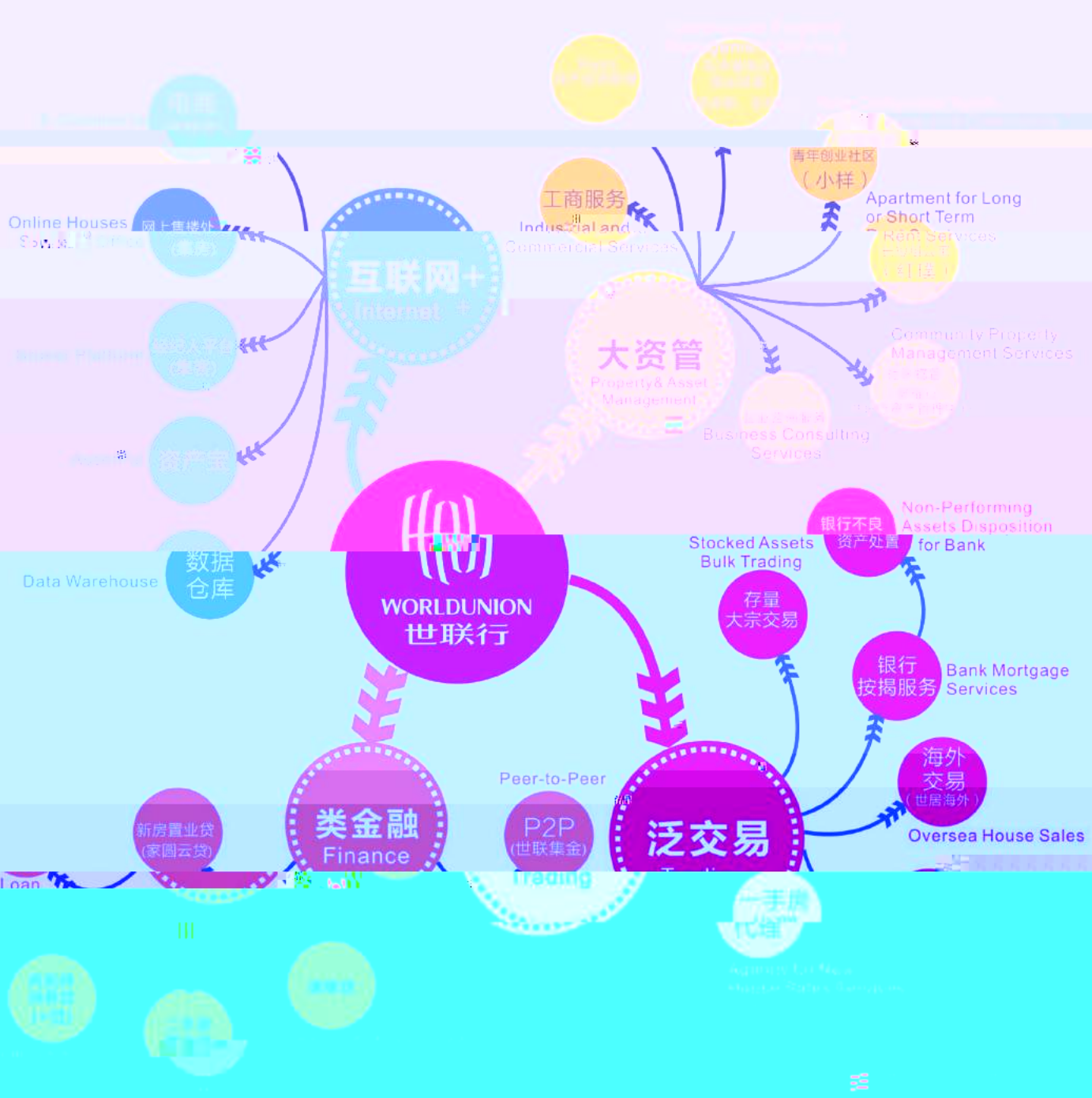


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