

JAPAN REAL ESTATE INVESTMENT CORPORATION ANNOUNCEMENT OF SEVENTEENTH FISCAL PERIOD RESULTS

1. Summary of Financial Results

In the 17th fiscal period (October 1, 2009 to March 31, 2010), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues totaling 21,665 million yen, up 0.7% compared with the previous period. On the earnings front, operating income increased 4.8% to 10,538 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income rose 4.4% to 8,876 million yen, and net income also rose 4.4% to 8,875 million yen.

During the period under review, JRE posted a gain on transfer of a part of the Jingumae Media Square Building site in connection with land expropriation by the Tokyo Metropolitan Government. In accordance with stipulations under Article 65-2 of the Special Taxation Measures Law of Japan, a special tax exemption relating to land expropriation and exchange was applied to this gain. JRE decided to set aside as an internal reserve a portion of its retained earnings at the end of the 17th fiscal period, setting the maximum limit of such reserve at an amount equal to the special tax exemption (50 million yen) and determining the amount of such reserve so that additional income taxes and burdens on unitholders will be avoided. Reflecting this decision, JRE has determined to pay out cash dividends in an amount that does not exceed the amount of retained earnings at period-end, less the amount of the aforementioned internal reserve, which is the maximum integral multiple of 489,200—the number of units outstanding as of March 31, 2010. Accordingly, the amount of cash dividends for the period under review totaled 8,826,635,600 yen, for a per-unit cash dividend of 18,043 yen.

2. Results of Operations

(1) Property Management and Acquisition

During the period under review, the Japanese economy showed signs of steady recovery, including overall capital investment bottoming out and personal spending and employment conditions improving. However, lacking an internal driving force, the economy continued to face severe conditions, including ongoing high unemployment.

The worst of the harsh conditions in the market for leased office space seems to be approaching an end. Nevertheless, overall corporate sector performance remains weak, and stagnant demand for office space has yielded unfavorable conditions nationwide in the form of rising vacancy rates and declining rent levels.

In the property market, certain private funds and Japanese real estate investment trusts (J-REITs) started to acquire properties, indicating a turnaround in market conditions. Nevertheless, the transaction volume continued to trend lower.

Amid this severe environment, JRE worked diligently to keep reinforcing the competitiveness of its portfolio properties. Particular initiatives included the upgrading of building and facility specifications through appropriate renovations and aggressive activities to attract new tenants. At the same time, JRE endeavored to further bolster the quality of its property portfolio. More specifically, JRE acquired an additional 30% of quasi-co-ownership of trust beneficiary rights to the highly competitive Shiodome Building while acquiring an additional share of the co-ownership of compartmentalized building units (share of ownership of the building: 22.957%) of the also competitive Tokyo Opera City Building.

In addition, in conjunction with land expropriation after the March 31, 2004 approvals for public projects relating to the expansion of Meiji-Dori St., etc., JRE sold a part of the Jingumae Media Square Building site to the Tokyo Metropolitan Government during the period under review. Brief details of this transaction are as follows.

As a result of these activities, JRE's portfolio as of March 31, 2010 consisted of 55 office buildings with a total acquisition price of 641,245 million yen. Total leasable space stood at 566,277 m² (approximately 171,299 *tsubo*), with a total of 979 tenants.*

Note: The total leasable space and the number of tenants do not include the land and building that have been acquired for the purpose of extending the adjacent Ryoshin Ginza East Mirror Building.

■ Outline of asset transfer

Property name	Jingumae Media Square Building
Location	Shibuya-ku, Tokyo
Type of specified asset	Land (part of Jingumae Media Square Building site)
Transfer price	1,507 million yen

(2) Finance Activities

In order to provide funds to acquire specified assets and repay existing loans, JRE's Board of Directors passed a resolution regarding the issue of 42,000 new investment units through public offering and 4,200 new investment units through third-party allocation during the period under review. Through these new unit issuances, JRE procured 24,319 million yen on December 8, 2009 and 2,431 million yen on December 22, 2009, respectively.

Using a portion of the funds procured through these new unit issuances and cash on hand, JRE made early repayments of short-term loans in the amounts of 5,000 million yen and 6,000 million yen on December 24, 2009 and January 4, 2010, respectively.

To provide funds for the repayment of other existing loans, JRE procured 2,000 million yen on December 15, 2009 while procuring 20,000 million yen on December 21, 2009 through loans.

To fund the acquisition of the additional share of the quasi-co-ownership of trust beneficiary rights to the Shiodome Building, JRE procured 31,000 million yen on January 15, 2010 through loans.

Furthermore, to fund the acquisition of an additional share of the co-ownership of compartmentalized building units of the Tokyo Opera City Building and the repayment of existing loans, JRE procured 39,500 million yen on March 24, 2010 through loans. As a result of these financing activities, as of March 31, 2010, JRE's total interest-bearing debt amounted to 262,500 million yen. This amount consists of long-term loans totaling 178,500 million yen, which includes the current portion totaling 9,100 million yen, in addition to short-term loans totaling 39,000 million yen and investment corporation bonds totaling 45,000 million yen, which includes the current portion totaling 10,000 million yen.

As of March 31, 2010, JRE's long-term, fixed-interest debt ratio (ratio of long-term, fixed-interest debt, including the current portion of long-term loans and investment corporation bonds, to total interest-bearing debt) stood at 85.1%, and the LTV ratio (ratio of interest-bearing debt to total assets) was 41.2%. As these figures indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE's credit ratings as of March 31, 2010 were as follows.

Rating agency	Credit rating
Standard & Poor's Ratings Services	Long-term: AA-; Short-term: A-1+; Outlook: Negative
Moody's Investors Service Inc.	Rating: A1; Outlook: Stable
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable

3. Outlook

(1) Operating Environment

Despite the lingering severity of employment conditions, the Japanese economy is expected to remain on a mild recovery course, supported by emergency economic policy packages implemented by the government and other factors. Nevertheless, there are risks that could place downward pressure on the domestic economy, including a possible slowdown in overseas economies, persistent deflation and the potential of further deterioration in employment conditions. Due to such risks, making forecasts still requires a conservative approach.

In the market for leased office space, due to the fact that rent levels have been adjusted downward, the vacancy rate is expected to peak out in central Tokyo. However, reflecting still weak business sentiment in the corporate sector, for the time being optimism is not warranted with regard to the trend in the downward pressure on rent levels.

On the other hand, in the property market, the volume of real estate transactions is anticipated to recover gradually, buoyed by adjustments in real estate prices. As it moves to take full advantage of opportunities for acquiring prime properties these circumstances will present, JRE believes that both the soundness of its financial standing and its ability to procure funds will be more important than ever before.

a. Property Management

As stated above, the market for leased office space in central Tokyo is expected to experience an improvement in the vacancy rate although the downward pressure on rent levels remains strong. In the Tokyo metropolitan area, excluding central Tokyo, and regional cities, market conditions are expected to remain extremely severe. In line with this expectation, JRE will adhere to the following management policies in order to keep improving profitability.

(i) Strengthen relationships of trust with existing tenants

As of March 31, 2010, JRE had contracts with 11 property management companies. Most of these companies were already managing their respective buildings before JRE acquired them and have thus built relationships of trust with their tenants. JRE will work to further strengthen these relationships by anticipating tenants' needs and providing tailored services to increase tenant satisfaction and subsequently maintain occupancy rates and restrain rent reduction requests.

(ii) Fill vacancies promptly

In cooperation with the property management companies mentioned above, JRE will actively seek the most appropriate tenants for each property, based on location and features, in order to fill current and anticipated vacancies as rapidly as possible. Furthermore, JRE will work to uncover additional needs for floor space among existing tenants.

(iii) Stabilize revenues and earnings

With the aim of stabilizing revenues and earnings, JRE will endeavor to apply fixed- and long-term leasing agreements with its large-scale tenants.

(iv) Reduce management costs

JRE has introduced sound competitive principles for its multiple property management companies to follow. These companies are revamping their management systems and cost structures on an ongoing basis.

b. Property Acquisitions and Sales

JRE has adopted the following policies for acquiring properties.

- (i)** To access important information quickly, JRE continues to enhance its property information channels while working to develop new channels.
- (ii)** In its acquisition activities, JRE continues to meticulously monitor and examine economic, physical and legal factors, including rights-related issues, when selecting properties. In particular, with regard to the structure of buildings, JRE requires buildings to meet or exceed new earthquake-resistance standards and exclusively targets properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium to long term.

- (iii) In accordance with its acquisition policies, JRE shall maintain its portfolio so that 70% or more of the portfolio properties are located within the Tokyo metropolitan area, with the remaining 30% or fewer located in other major cities.

Under these policies, JRE will continue to acquire highly competitive properties. At the same time, in order to further enhance the quality of its portfolio, JRE will remain open to the replacement of portfolio properties with due consideration given to the timing.

c. Financial Strategy

In principle, JRE shall maintain an LTV ratio that does not exceed 65%. To ensure an even lower interest-bearing debt ratio, JRE adopts the conservative target level of 30% to 40%. Concerning the financing of property acquisitions, JRE shall use, in a flexible manner, a variety of funding schemes—including the issue of investment corporation bonds—while maintaining a sound and conservative financial standing and closely monitoring trends in financial markets. When obtaining a loan, JRE shall strictly adhere to its financial policies. More specifically, with the aim of minimizing funding costs, JRE shall negotiate with several qualified institutional investors (limited to those defined under the Special Taxation Measures Law of Japan) before executing a loan agreement.

(2) Performance Forecasts

For the 18th fiscal period, (April 1, 2010 to September 30, 2010), JRE forecasts operating revenues totaling 22,100 million yen, operating income totaling 9,850 million yen, ordinary income totaling 8,000 million yen and net income totaling 8,000 million yen. JRE plans to declare a cash dividend totaling 16,360 yen per unit.

For the 19th fiscal period (October 1, 2010 to March 31, 2011), JRE forecasts operating revenues totaling 22,020 million yen, operating income totaling 9,960 million yen, ordinary income totaling 8,050 million yen and net income totaling 8,050 million yen. JRE plans to declare a cash dividend totaling 16,460 yen per unit.

The above estimates for the 18th and 19th fiscal periods are based on the following assumptions.

JRE assumes that its property portfolio will consist of the 55 properties that it held as of May 17, 2010, plus the extension to the Ryoshin Ginza East Mirror Building, which is scheduled for completion and handover on May 24, 2010. The actual portfolio may differ from this assumption due to additional property acquisitions and sales.

JRE assumes that the number of its units outstanding as of May 17, 2010, 489,200, will remain

unchanged over the two fiscal periods.

JRE assumes as an operational guideline, an LTV ratio in the 30% range.

JRE assumes that it will refinance the remainder of short-term loans totaling 9,500 million yen (repayment dates: June 1, 2010; September 1, 2010; and September 24, 2010) and long-term loans totaling 6,000 million yen (repayment dates: June 14, 2010; and June 15, 2010) during the 18th fiscal period ending September 30, 2010. The Japan Real Estate Investment Corporation Third Unsecured Bond (“Third Bond”) totaling 10,000 million yen matured on April 30, 2010. JRE has redeemed the Third Bond using the fund procured through the Japan Real Estate Investment Corporation Seventh Unsecured Bond, which was issued on April 23, 2010, and cash on hand.

JRE assumes that it will refinance the remainder of short-term loans totaling 29,500 million yen (repayment dates: December 21, 2010; January 17, 2011; and March 24, 2011) and long-term loans totaling 3,000 million yen (repayment dates: December 20, 2010; and March 30, 2011) during the 19th fiscal period ending March 31, 2011. There are no investment corporation bonds set to mature in the 19th fiscal period.

Revenues from portfolio properties held by JRE are calculated by taking into consideration new contract conclusions and existing contract cancellations fixed as of May 17, 2010 and by factoring in potential variables, such as a risk of decrease in revenues due to returned space.

As stated above, JRE issued the Japan Real Estate Investment Corporation Seventh Unsecured Bond totaling 10,000 million yen after the March 31, 2010 closing of the 17th fiscal period. Brief details of this subsequent event are as follows.

<Issue of the Seventh Investment Corporation Bond>

Issue date:	April 23, 2010
Use of the fund:	Redemption of the Japan Real Estate Investment Corporation Third Unsecured Bond
Total amount:	10,000 million yen
Redemption date:	April 23, 2015

Also, the extension of the Ryoshin Ginza East Mirror Building, for which construction began in August 2009, is scheduled for completion and handover on May 24, 2010.

Income Statement for the 17th Period



(In millions of yen; Dividend per unit in yen)

Term	16th Period (Sep 30, 2009)		→ change →		17th Period (Mar 31, 2010)		← change ←		17th Period (Mar 31, 2010)
	Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	Initial Forecast (*1)	
Operating Revenues		21,524	141	0.7%	21,665	25	0.1%	21,640	
Property-related Revenues		20,795	-36	-0.2%	20,758	8	0.0%	20,750	
Rental Revenues		20,682			20,635				
Non-rental Revenues		112			123				
Gain on Transfer of Development Rights of Floor Area		728	-728	-100.0%	-	-		-	
Gain on Transfer of Properties		-	885		885	5	0.6%	880	
Compensation for the Property Transfer		-	21		21	21		-	
Operating Expenses		11,469	-341	-3.0%	11,127	-292	-2.6%	11,420	
Property-related Expenses (*2)		6,845	-500	-7.3%	6,344	-345	-5.2%	6,690	
Property Management Expenses		2,240	123	5.5%	2,364				
Property Management Costs		2,179			2,300				
Brokerage Fees, etc.		60			64				
Utilities Expenses		1,552	-194	-12.5%	1,358				
Property and Other Taxes		1,770	0	0.0%	1,770				
Casualty Insurance		44	0	1.8%	45				
Repairing Expenses		1,119	-363	-32.5%	756				
Other Expenses		117	-67	-57.7%	49				
NOI (*3)		13,950	463	3.3%	14,414	354	2.5%	14,060	
Depreciation		3,801	144	3.8%	3,945	55	1.4%	3,890	
Property-related Profits and Losses (*3)		10,149	319	3.1%	10,468	298	2.9%	10,170	
Gross Operating Income		10,878	497	4.6%	11,375	325	2.9%	11,050	
Administrative Expenses		823	14	1.7%	837	-2	-0.3%	840	
Asset Management Fees		540	-11	-2.1%	529	-10	-2.0%	540	
Other Administrative Expenses		282			307				
Operating Income		10,054	483	4.8%	10,538	328	3.2%	10,210	
Non-operating Revenues		24			19				
Interest Income		24			19				
Other Non-operating Revenues		0			0				
Non-operating Expenses		1,574			1,681				
Interest Expense		1,139	57	5.0%	1,196			1,650	
Interest Expense on Investment Corporation Bonds		402	1	0.4%	403	-49	-3.0%		
Amortization of Investment Corporation Bond Issuance Costs		10			10				
Other Non-operating Expenses		21			70				
Ordinary Income		8,505	370	4.4%	8,876	406	4.8%	8,470	
Income before Income Taxes		8,505			8,876				
Income Taxes		0			0				
Net Income		8,504	370	4.4%	8,875	405	4.8%	8,470	
Retained Earnings at Period-end		8,504			8,875				

FFO (*4)	11,577	337	2.9%	11,914			
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Dividend per Unit	19,198	-1,155	-6.0%	18,043	723	4.2%	17,320
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*1 The initial forecast means the 17th Period performance forecast announced on November 18, 2009.

*2 Excluding Depreciation

*3 Excluding Gain on transfer of development rights of floor area, Gain on transfer of properties and Compensation for the property transfer

*4 Net income + Depreciation – Gain on transfer of development rights of floor area – Gain on transfer of properties – Compensation for the property transfer

Balance Sheet for the 17th Period



(In millions of yen)

Item	16th Period (Sep 30, 2009)	17th Period (Mar 31, 2010)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	21,420	18,753	-2,666	
Other Current Assets	294	1,153	859	
Total Current Assets	21,714	19,907	-1,807	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	199,010	220,655	21,644	} Increased due to capital expenditure and the property acquisition
Structures (including those held in trust)	2,275	2,458	183	
Machinery and Equipment (including that held in trust)	2,939	3,132	193	
Land (including that held in trust)	369,693	423,030	53,336	
Accumulated Depreciation	-34,747	-38,693	-3,945	
Total Property and Equipment	539,171	610,583	71,412	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,519	6,134	2,614	Increased due to the property acquisition
Total Intangible Assets	3,519	6,134	2,614	
Investments and Other Assets				
Investment Securities	2	577	574	
Long-term Prepaid Expenses, etc.	38	53	14	
Total Investments and Other Assets	41	630	588	
Total Fixed Assets	542,732	617,348	74,615	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	81	70	-10	
Total Deferred Assets	81	70	-10	
Total Assets	564,528	637,326	72,797	

(In millions of yen)

Item	16th Period (Sep 30, 2009)	17th Period (Mar 31, 2010)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	48,000	39,000	-9,000	Decreased due to loan repayment by net proceeds from issuance of new units, etc.
Current Portion of Long-term Loans	18,000	9,100	-8,900	Decreased due to the refinancing to long-term loans, etc.
Current Portion of Investment Corporation Bonds	10,000	10,000	-	
Rent Received in Advance	2,261	2,393	131	
Other Current Liabilities	2,539	2,685	146	
Total Current Liabilities	80,801	63,179	-17,621	
II Long-term Liabilities				
Investment Corporation Bonds	35,000	35,000	-	
Long-term Loans	109,500	169,400	59,900	Increased due to new borrowings for property acquisition and refinancing from short-term loans, etc.
Deposits Received from Tenants	33,121	36,517	3,396	
Total Long-term Liabilities	177,621	240,917	63,296	
Total Liabilities	258,422	304,097	45,674	
Net Assets				
Unitholders' Capital	297,601	324,353	26,751	Increased due to issuance of new units
Retained Earnings	8,504	8,875	370	
Total Net Assets	306,106	333,228	27,122	
Total Liabilities and Net Assets	564,528	637,326	72,797	

Property Data



(In millions of yen)

Area	Name	17th Period Appraisal Value (Mar 31, 10)	16th Period Appraisal Value (Sep 30, 09)	Amount of Difference	17th Period Book Value (Mar 31, 10)	17th Period Appraisal Value — Book Value	Acquisition Price		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,050	6,050	0	5,035	1,014	5,000	
		Kitanomaru Square	71,900	78,100	-6,200	78,688	-6,788	81,555	
		MD Kanda	9,320	9,620	-300	8,949	370	9,520	
		Kandabashi Park	5,480	5,950	-470	4,527	952	4,810	
		Nibancho Garden	16,200	16,300	-100	13,854	2,345	14,700	
		Mitsubishi UFJ Trust	46,500	47,300	-800	30,067	16,432	44,700	
		Burex Kojimachi	6,570	6,570	0	6,537	32	7,000	
		Sanno Grand	28,400	29,100	-700	21,553	6,846	20,900	
	Chuo	Yurakucho Denki	7,910	8,470	-560	7,796	113	7,200	
		Kodenmachi	3,730	3,780	-50	2,797	932	3,173	
		Burex Kyobashi	6,500	6,630	-130	4,919	1,580	5,250	
		Ginza Sanwa	15,300	16,000	-700	17,014	-1,714	16,830	
		Ryoshin Ginza EM	4,410	4,610	-200	5,207	-797	5,353	
	Minato	Harumi Center	21,400	22,600	-1,200	25,909	-4,509	26,800	
		Aoyama Crystal	8,340	8,790	-450	7,445	894	7,680	
		Shiba 2Chome Daimon	6,310	6,890	-580	4,849	1,460	4,859	
	Shinjuku	Cosmo Kanasugibashi	3,090	3,410	-320	2,527	562	2,808	
		Shinwa	7,460	8,290	-830	7,674	-214	7,830	
	Shinagawa	Takanawadai	2,150	2,370	-220	2,618	-468	2,738	
		Higashi-Gotanda 1Chome	6,030	6,690	-660	5,085	944	5,500	
	Ota	Omori-Eki Higashiguchi	5,410	5,750	-340	4,611	798	5,123	
	Shibuya	Nippon Brunswick	7,550	8,230	-680	6,917	632	6,670	
		Yoyogi 1Chome	10,800	11,900	-1,100	7,965	2,834	8,700	
		da Vinci Harajuku	6,370	6,340	30	4,975	1,394	4,885	
		Jingumae MS	11,900	12,700	-800	11,164	735	12,200	
		Shibuya Cross Tower	41,600	43,700	-2,100	38,734	2,865	34,600	
	Nakano	Ebisu Neonato	3,330	3,640	-310	3,673	-343	4,100	
		Harmony Tower	10,700	11,800	-1,100	8,154	2,545	8,500	
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,586	233	3,541	
		Ikebukuro 2Chome	1,600	1,600	0	1,635	-35	1,728	
		Ikebukuro YS	4,480	4,590	-110	4,527	-47	4,500	
	Other Areas	Hachioji	Hachioji First	4,730	5,670	-940	5,387	-657	5,679
		Saitama	Saitama Urawa	2,080	2,320	-240	2,400	-320	2,574
Yokohama		MM Park	36,200	37,000	-800	36,646	-446	37,400	
		Kawasaki	Kawasaki Isago	2,950	3,100	-150	2,873	76	3,375
Sapporo		Musashi Kosugi STM	3,590	3,680	-90	3,946	-356	4,000	
		8-3 Square Kita	6,630	6,690	-60	7,021	-391	7,100	
Sendai		Jozenji Park	979	1,080	-101	1,003	-24	1,000	
		Sendai Honma	2,920	3,420	-500	2,799	120	3,174	
Kanazawa		Kanazawa Park	5,410	5,760	-350	4,188	1,221	4,580	
Nagoya		Nishiki Park	4,240	4,520	-280	4,850	-610	5,150	
		Hirokoji Sakae	1,510	1,610	-100	1,713	-203	1,680	
		Nagoya Hirokoji	14,000	14,600	-600	14,307	-307	14,533	
Kyoto		Nagoya Misono	1,210	1,320	-110	1,520	-310	1,865	
		Kyoto Kawaramachi	1,860	2,010	-150	2,775	-915	2,650	
Osaka		Shin-Fujita	18,200	20,100	-1,900	23,840	-5,640	24,000	
		Sakaisujihonmachi	4,120	4,390	-270	3,796	323	4,164	
		Midosuji Daiwa	15,200	16,300	-1,100	13,512	1,687	14,314	
Okayama		Lit City	4,810	5,160	-350	4,160	649	4,650	
Hiroshima		NHK Hiroshima	3,020	3,050	-30	2,597	422	2,770	
Fukuoka		Tosei Tenjin	1,320	1,320	0	1,357	-37	1,550	
		Tenjin Crystal	2,830	3,210	-380	4,534	-1,704	5,000	
		Hinode Tenjin	3,720	3,720	0	3,525	194	3,657	
Properties held as of the end of the 16th and 17th Periods, during which the shares of ownership remain unchanged		Tokyo 23 Wards	390,610	411,590	-20,980	359,004	31,605	378,754	
	Other Areas	141,529	150,030	-8,501	148,758	-7,229	154,865		
	Total (53 properties)	532,139	561,620	-29,481	507,763	24,375	533,619		

Properties acquired during the 17th Period

Tokyo 23 Wards	Minato	Shiodome	79,600	—	—	75,881	3,718	75,850
	Shinjuku	Tokyo Opera City	33,500	—	—	31,089	2,410	31,776

55 properties held as of the end of the 17th Period

Tokyo 23 Wards	503,710	—	—	465,975	37,734	486,380
Other Areas	141,529	—	—	148,758	-7,229	154,865
Total (55 properties)	645,239	—	—	614,734	30,504	641,245

* Of the properties held as of the end of the 16th Period, properties for which additional shares were acquired during the 17th Period are listed in "Properties acquired during the 17th Period" (The appraisal value of these two properties at the end of the 16th Period are not listed.).

* The values pertaining to the Shiodome Building and the Tokyo Opera City Building under the "Properties acquired during the 17th Period" are the values after additional shares have been acquired.

* The land and building adjacent to Ryoshin Ginza East Mirror Building are not included in the above list. The appraisal value of the land at the end of the 17th Period is ¥935 million.