

November 21, 2011

JAPAN REAL ESTATE INVESTMENT CORPORATION ANNOUNCEMENT OF TWENTIETH FISCAL PERIOD RESULTS

1. Summary of Financial Results

In the 20th fiscal period (six months ended September 30, 2011), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues totaling 22,829 million yen, up 3.1% compared with the previous period. On the earnings front, operating income increased 5.9% to 10,380 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income rose 8.4% to 8,603 million yen and net income improved 8.1% to 8,268 million yen.

Turning to dividends, in accordance with stipulations under Article 67-15 of the Special Taxation Measures Law of Japan, as well as through the utilization of the “Special Provisions for Taxation in the case of Advance Acquisition of land, etc. in 2009 and 2010” under Article 66-2 of said law (which is intended to ensure that a stable cash dividend level is maintained), JRE has decided to set a reserve for reduction entry within retained earnings to avoid generating taxable income. JRE has determined to pay out cash dividends in an amount that does not exceed the amount of unappropriated retained earnings at period-end after corporate tax deductions related to the aforementioned reserve for reduction entry. This amount must be divisible by 489,200—the number of units outstanding as of September 30, 2011. Accordingly, the amount of cash dividends for the period under review totaled 7,753,820,000 yen, for a per-unit cash dividend of 15,850 yen.

2. Results of Operations

(1) Property Management and Acquisition

During the period under review, conditions in the Japanese economy during the first half were severe, reflecting a drop in consumer spending and decreased industrial production due to severed supply chains resulting from the Great East Japan Earthquake. Despite signs of a recovery in consumer spending and industrial production from the summer onward, a full-scale recovery did not materialize. This was attributable to a heightened awareness of the risk of further economic stagnation caused by the impact of power supply restrictions and the nuclear disaster in Japan as well as concerns over a general slowdown in overseas economies that, along with credit instability in North America and Europe, is driving up yen rates.

In the market for leased office space, occupancy rates for office buildings in Tokyo stopped falling for the most part while those for prime properties in central Tokyo experienced a rise. Despite these factors, overall rent levels remained on a downward trend due to an expanding wait-and-see attitude that reflected the delayed economic recovery. In regional business areas, there was a gradual improvement in occupancy rates. However, the overall trend of high vacancy rates coupled with low rent levels prevailed amid stagnant demand for office space.

In the property market, although the number of transactions was initially stagnant due to the effect of the Great East Japan Earthquake, for the period as a whole REIT-related real estate transactions remained steady as the disaster had no specific impact on property values themselves. Nevertheless, transaction volume failed to rally due to the difficulty in establishing common ground over prices between sellers and buyers in light of uncertain economic and office rental market trends as well as an accommodative fund raising environment that encouraged potential sellers to hold on to their properties.

Amid such harsh circumstances, JRE strived to improve occupancy rates by aggressively promoting leasing activities that take into account market trends. As a result of these activities, JRE's occupancy rate rose from 93.2% as of March 31, 2011 to 94.6% as of September 30, 2011. In addition, as part of an effort to reorganize its assets, JRE transferred ownership of the Takanawadai Building. As a result of the above, JRE's portfolio as of September 30, 2011, consisted of 56 office buildings with a total acquisition price of 657,863 million yen. Total leasable space stood at 584,982 m², with a total of 1,009 tenants.

(2) Finance Activities

To fund the repayment of existing loans (including those to be repaid prior to maturity), JRE procured loans totaling 10,000 million yen on April 4, 2011; 23,000 million yen on June 1, 2011; 24,000 million yen on June 23, 2011; 4,500 million yen on August 1, 2011; 5,000 million yen on August 31, 2011; 1,500 million yen on September 1, 2011; and 5,500 million yen on September 26, 2011.

At the same time, JRE repaid 3,000 million yen in short-term loans prior to their maturity through proceeds obtained from the sale of the Takanawadai Building on April 1, 2011. In addition, JRE completed the scheduled installment repayment of long-term loans totaling 50 million yen on September 26, 2011.

As a result of these financing activities, as of September 30, 2011, JRE's total interest-bearing debt amounted to 269,350 million yen. This amount consists of long-term loans totaling 197,850 million yen (including a current portion totaling 8,100 million yen), short-term loans totaling 16,500 million yen, and investment corporation bonds totaling 55,000 million yen (including a current portion totaling 10,000 million yen).

As of September 30, 2011, 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 93.9%, and the LTV ratio (ratio of interest-bearing debt to total assets) was 41.8%. As these figures indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE's credit ratings as of September 30, 2011 were as follows:

Rating Agency	Credit Rating
Standard & Poor's Ratings Japan K.K.	Long-term: AA-; Short-term: A-1+; Outlook: Negative
Moody's Japan K.K.	Rating: A1; Outlook: Negative
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable

3. Outlook

(1) Operating Environment

The Japanese economy is expected to remain uncertain due to numerous domestic and overseas risk factors even though a recovery in industrial production (which slumped following the Great East Japan Earthquake) is anticipated amid a rise in demand for disaster-related reconstruction.

In the market for leased office space, vacancy rates are projected to remain at current levels for the foreseeable future due the fixed supply of new buildings, reflecting low expectations that demand will rapidly recover. Following this, it is presumed that it will be some time before rent levels rebound.

We expect property market transactions to stabilize thanks to an ongoing accommodative fund-raising environment. However, JRE considers it important to analyze more detailed property information obtained through a variety of channels in order to acquire prime properties amid an increasingly uncertain economic environment and an ongoing slump in leasing markets.

a. Property Management

As stated above, conditions in the market for leased office space are anticipated to be severe as the fall in market rent levels has not yet completely bottomed out. Therefore, the downward pressure on rent levels is expected to remain strong. In line with these expectations, JRE will adhere to the following management policies in order to keep improving profitability.

- (i) **Strengthen relationships of trust with existing tenants**
As of September 30, 2011, JRE had contracts with 11 property management companies. Most of these companies were already handling the management of their buildings before JRE acquired them and had 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, thereby maintaining occupancy rates and disincentivizing 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 secure 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 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%. As for 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 21st fiscal period (October 1, 2011, to March 31, 2012), JRE forecasts operating revenues totaling 24,140 million yen, operating income totaling 10,590 million yen, ordinary income totaling 8,630 million yen, and net income totaling 8,620 million yen. JRE plans to declare a cash dividend totaling 15,700 yen per unit.

For the 22nd fiscal period (April 1, 2012, to September 30, 2012), JRE forecasts operating revenues totaling 24,080 million yen, operating income totaling 10,270 million yen, ordinary income totaling 8,470 million yen, and net income totaling 8,520 million yen. JRE plans to declare a cash dividend totaling 15,700 yen per unit.

The above estimates for the 21st and 22nd fiscal periods are based on the following assumptions.

JRE assumes that its property portfolio will consist of the 57 properties that it held as of October 1, 2011, plus the newly acquired Akasaka Park Building. The actual portfolio may differ from this assumption due to additional property acquisitions and sales.

JRE's performance forecast is based on 549,040 units, consisting of the number of units outstanding as of November 21, 2011 (489,200 units) plus the number of units to be newly issued (59,840 units), with the aggregate amount of the issue price equal to the scheduled issue amount (40,700 million yen) specified in the unit issue shelf registration statement submitted to the commissioner of the Kanto Local Finance Bureau as of November 21, 2011.

The breakdown of the number of newly issued units of 59,840 units is: the number of newly issued units by public offering (54,400 units) and the number of newly issued units by third-party allocation (maximum of 5,440 units). This figure is based on the assumption that all units scheduled to be newly issued by third-party allocation (5,440 units) will be issued.

* There is no guarantee that this investment unit issuance will be executed. Even if the investment units are issued, the number of newly issued units may change. In that case, the forecast cash dividend amount may change accordingly.

Projected cash dividend per unit without the issuance of new units: 17,280 yen for the period ending March 31, 2012; 17,090 yen for the period ending September 30, 2012

JRE assumes as an operational guideline, an LTV ratio in the 30% to 40% range.

JRE undertook new long-term loans totaling 17,000 million yen and short-term loans of 37,000 million yen for the acquisition of the Akasaka Park Building.

JRE submitted a shelf registration statement on November 21, 2011 for the issue of new investment units with a scheduled total issue price of 40,700 million yen to fund the acquisition of the Akasaka Park Building. JRE intends to use these funds to repay the above-mentioned short-term loans totaling 37,000 million yen. Any funds remaining after this repayment will be used toward the repayment of other loans. JRE's resulting interest-bearing debt is expected to total approximately 282,600 million yen. However, this amount may change depending on whether or not the issue of the

aforementioned new investment units occurs or, in the event that such units are issued, the final number of units and their total value.

In the 21st fiscal period, JRE expects that, as of November 21, 2011, it will refinance the remainder of short-term loans totaling 8,000 million yen (repayment date: March 26, 2012)—less the repayment of a portion of existing short-term loans through the aforementioned issuing of new investment units—and long-term loans totaling 2,000 million yen (repayment date: December 15, 2011). There are no investment corporation bonds set to mature in the 21st fiscal period.

In the 22nd fiscal period, JRE expects that, as of November 21, 2011, it will refinance the remainder of short-term loans totaling 7,000 million yen (repayment dates: June 1, 2012, August 1, 2012 and September 3, 2012) and long-term loans totaling 1,000 million yen (repayment date: August 31, 2012). JRE presumes that it will repay investment corporation bonds totaling 10,000 million yen (repayment date: June 18, 2012) through funds procured from the issuing of investment corporation bonds or the undertaking of loans.

Revenues from portfolio properties held by JRE (including the Akasaka Park Building) are calculated by taking into consideration new contract conclusions and existing contract cancellations fixed as of November 21, 2011, and by factoring in potential variables, such as a risk of decrease in revenues due to returned space and reduced rent levels, taking into account recent market conditions for leased office space.

JRE assumes that dividend amounts in the 22nd fiscal period will be calculated by allocating 169 million yen from internal reserves.*

* The total of 909 million yen consists of the amount apportioned to internal reserves from the gain on sale of land as a result of the sale of the Takanawadai Building as of April 1, 2011 under the application of the Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010 (total of 878 million yen which consists of reserve for reduction entry and associated income taxes deferred) and retained earnings of 30 million yen.

JRE presumes that revisions that could impact the above-mentioned forecasts will not be made in such areas as laws, tax systems, accounting standards, and listing rules as well as regulations of the Investment Trusts Association, Japan.

JRE assumes that there will be no unprecedented significant changes in general market trends or real estate market conditions.

In addition to the abovementioned income taxes—deferred, JRE calculates the amount of its corporate tax, taking into consideration asset retirement obligations as well as the depreciation of leasehold for a building with term leasehold interest.

As mentioned above, JRE completed the acquisition of the following property and submitted a shelf registration statement for the issuance of investment units after the end of fiscal period under review (September 30, 2011).

a. Acquired Asset

<Overview of the acquisition>

Type of specified asset	: Domestic real estate
Name of asset	: Akasaka Park Building
Acquisition price	: 60,800 million yen
Contract completion date	: November 14, 2011
Acquisition date	: November 15, 2011

<Overview of the acquired asset>

Location (address)	: 5-2-20 Akasaka, Minato-ku, Tokyo
Usage	: Office, shop, residence
Site area	: 14,198.20m ²
Floor area of building	: 97,489.16m ²
Structure	: Steel-framed structure, steel-framed reinforced concrete structure, flat roof; B2/30F
Completion	: July 1993
Type of ownership	: Ownership
Total number of tenants	: 23*
Total leasable space	: 45,031m ² *
Total leased space	: 45,031m ² *
Occupancy rate	: 100%*

* Having acquired the building, JRE leases the entire space in the building, with the exception of the residential portion, to Mitsubishi Estate Co., Ltd., the seller of this property, who subleases the space to tenants using the “pass-through method.” The figures for the total number of tenants, total leasable space, total leased space and occupancy rate are the values as of the acquisition date. Total number of tenants, total leasable space, total leased space and occupancy rate do not include the residential portion. The tenant for the residential portion is Mitsubishi Real Estate Services Co., Ltd. (sole lessee), with whom a master lease agreement (“pass-through method”) is concluded on the acquisition date, thus the total leasable space is 10,780 m² and total leased space is 10,780 m².

b. The Submission of Shelf Registration Statement to Issue Investment Units

JRE submitted the following shelf registration statement for the issuance of investment units to the commissioner of the Kanto Local Finance Bureau on November 21, 2011.

<Shelf registration of new investment units>

Shelf registration submission date	: November 21, 2011
Scheduled period of issuance	: Within one year commencing from the effective date of the Shelf Registration Statement (from November 29, 2011 to November 28, 2012)
Scheduled amount of issuance	: Up to 40,700 million yen
Use of proceeds	: Loan repayment

Income Statement for the 20th Period

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

Term	19th Period	→ change →		20th Period	← change ←		20th Period
	(Mar 31, 2011)	(amount)	(%)	(Sep 30, 2011)	(amount)	(%)	(Sep 30, 2011)
	Actual/Forecast	Actual		Actual			Initial Forecast (*1)
Operating Revenues		22,135	694 3.1%	22,829	29 0.1%		22,800
Property-related Revenues		22,135	147 0.7%	22,283	33 0.1%		22,250
Rental Revenues		21,972		22,187			
Non-rental Revenues		163		95			
Gain on Sale of Properties (*2)		-	546	546	6 1.2%		540
Operating Expenses		12,333	116 0.9%	12,449	-250 -2.0%		12,700
Property-related Expenses (*3)		7,185	-22 -0.3%	7,162	-237 -3.2%		7,400
Property Management Expenses		2,626	-53 -2.0%	2,573			
Property Management Costs		2,579		2,533			
Brokerage Fees, etc.		46		39			
Utilities Expenses		1,664	21 1.3%	1,686			
Property and Other Taxes		1,878	203 10.8%	2,081			
Casualty Insurance		48	0 -0.2%	47			
Repairing Expenses		833	-248 -29.8%	585			
Other Expenses		134	53 40.0%	187			
NOI (*4)		14,950	170 1.1%	15,121	271 1.8%		14,850
Depreciation		4,286	146 3.4%	4,433	-6 -0.2%		4,440
Property-related Profits and Losses (*4)		10,664	23 0.2%	10,687	287 2.8%		10,400
Gross Operating Income		10,664	570 5.3%	11,234	284 2.6%		10,950
Administrative Expenses		861	-7 -0.9%	854	4 0.5%		850
Asset Management Fees		538	8 1.5%	546	16 3.2%		530
Other Administrative Expenses		323		307			
Operating Income		9,802	577 5.9%	10,380	290 2.9%		10,090
Non-operating Revenues		7		30			
Interest Income		7		6			
Other Non-operating Revenues		0		24			
Non-operating Expenses		1,871		1,807			
Interest Expense		1,360	-65 -4.8%	1,295	-53 -2.9%		1,820
Interest Expense on Investment Corporation Bonds		470	0 0.0%	471			
Amortization of Investment Corporation Bond Issuance Costs		21		21			
Other Non-operating Expenses		17		18			
Ordinary Income		7,938	665 8.4%	8,603	343 4.2%		8,260
Income before Income Taxes		7,657		8,614			
Income Taxes		5		346			
Net Income		7,652	616 8.1%	8,268	238 3.0%		8,030
Retained Earnings at Period-end		7,701		8,317			
FFO (*5)		11,938	216 1.8%	12,154			
Dividend per Unit		15,642	208 1.3%	15,850	110 0.7%		15,740

*1 The initial forecast means the 20th Period performance forecast announced on May 17, 2011.

*2 Gain on sale of properties + Gain on exchange of properties

*3 Excluding Depreciation

*4 Excluding Gain on sale of properties and Dividends earned

*5 Net income + Depreciation - Gain on sale of properties - Dividends earned

Balance Sheet for the 20th Period

(In millions of yen)

Item	19th Period (Mar 31, 2011)	20th Period (Sep 30, 2011)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	15,734	19,366	3,632	
Other Current Assets	604	256	-347	Decreased due to refundable consumption taxes, etc.
Total Current Assets	16,339	19,623	3,284	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	236,128	235,336	-792	Decreased due to the transfer of the property
Structures (including those held in trust)	2,594	2,590	-3	
Machinery and Equipment (including that held in trust)	3,240	3,213	-26	
Land (including that held in trust)	426,447	424,833	-1,614	
Accumulated Depreciation	-47,192	-50,887	-3,694	
Total Property and Equipment	621,217	615,085	-6,131	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,472	7,456	-15	
Total Intangible Assets	7,472	7,456	-15	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,101	1,088	-12	
Total Investments and Other Assets	1,678	1,665	-12	
Total Fixed Assets	630,368	624,207	-6,160	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	140	118	-21	
Total Deferred Assets	140	118	-21	
Total Assets	646,847	643,949	-2,898	

(In millions of yen)

Item	19th Period (Mar 31, 2011)	20th Period (Sep 30, 2011)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	25,000	16,500	-8,500	Decreased due to refinancing to long-term loans, etc.
Current Portion of Long-term Loans	68,100	8,100	-60,000	
Current Portion of Investment Corporation Bonds	-	10,000	10,000	Decreased due to the transfer of deposits received in the 19th Period for the property transfer in the 20th Period, etc.
Rent Received in Advance	2,979	2,477	-502	
Other Current Liabilities	2,989	3,019	30	
Total Current Liabilities	99,069	40,097	-58,971	
II Long-term Liabilities				
Investment Corporation Bonds	55,000	45,000	-10,000	Increased due to refinancing from current portion of long-term loans and short-term loans to long-term loans
Long-term Loans	124,300	189,750	65,450	
Deposits Received from Tenants	36,130	35,788	-341	Increased due to deferred tax liabilities related to reserve for reduction entry, etc.
Other Long-term Liabilities	294	642	348	
Total Long-term Liabilities	215,724	271,181	55,457	
Total Liabilities	314,793	311,279	-3,514	
Net Assets				
Unitholders' Capital	324,353	324,353	-	
Retained Earnings	7,701	8,317	616	
Total Net Assets	332,054	332,670	616	
Total Liabilities and Net Assets	646,847	643,949	-2,898	

Property Data

(In millions of yen)

Area	Name	20th Period	19th Period	Amount of Difference	20th Period	20th Period	Acquisition Price	
		Appraisal Value (Sep 30, 11)	Appraisal Value (Mar 31, 11)		Book Value (Sep 30, 11)	Appraisal Value — Book Value		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,100	6,050	50	4,979	1,120	5,000
		Kitanomaru Square	68,700	68,200	500	77,362	-8,662	81,555
		MD Kanda	8,750	8,980	-230	8,823	-73	9,520
		Kandabashi Park	4,560	4,720	-160	4,557	2	4,810
		Nibancho Garden	16,300	16,000	300	13,543	2,756	14,700
		Mitsubishi UFJ Trust	46,500	46,500	0	29,754	16,745	44,700
		Burex Kojimachi	6,220	6,220	0	6,339	-119	7,000
		Sanno Grand	29,000	28,400	600	21,382	7,617	20,900
	Yurakucho Denki	7,430	7,610	-180	7,794	-364	7,200	
	Chuo	Kodenmachi	3,110	3,330	-220	2,750	359	3,173
		Kyodo (Kayabacho 2Chome)	4,710	4,680	30	4,427	282	4,410
		Burex Kyobashi	6,170	6,170	0	4,811	1,358	5,250
		Ginza Sanwa	14,600	14,900	-300	16,998	-2,398	16,830
		Ryoshin Ginza EM	5,300	5,540	-240	7,803	-2,503	7,999
		Harumi Center	20,300	20,600	-300	25,123	-4,823	26,800
	Minato	Aoyama Crystal	7,460	7,730	-270	7,359	100	7,680
		Shiodome	78,000	79,600	-1,600	75,174	2,825	75,850
		Shiba 2Chome Daimon	6,060	6,180	-120	4,818	1,241	4,859
		Cosmo Kanasugibashi	2,730	2,830	-100	2,521	208	2,808
	Shinjuku	Shinwa	5,980	6,240	-260	7,613	-1,633	7,830
		Tokyo Opera City	30,900	32,000	-1,100	30,694	205	31,776
	Shinagawa	Higashi-Gotanda 1Chome	5,650	5,650	0	4,951	698	5,500
		Osaki Front Tower	15,180	15,170	10	12,369	2,810	12,300
	Ota	Omori-Eki Higashiguchi	5,250	5,250	0	4,564	685	5,123
	Shibuya	Nippon Brunswick	7,040	7,260	-220	6,838	201	6,670
		Yoyogi 1Chome	9,990	10,200	-210	7,742	2,247	8,700
		da Vinci Harajuku	6,090	6,090	0	4,940	1,149	4,885
		Jingumae MS	10,400	10,400	0	11,008	-608	12,200
		Shibuya Cross Tower	40,800	40,800	0	38,379	2,420	34,600
	Ebisu Neonato	2,800	2,840	-40	3,585	-785	4,100	
	Nakano	Harmony Tower	9,450	9,240	210	7,910	1,539	8,500
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,539	280	3,541
		Ikebukuro 2Chome	1,580	1,580	0	1,618	-38	1,728
Ikebukuro YS		4,230	4,380	-150	4,442	-212	4,500	
Other Areas	Hachioji	Hachioji First	4,450	4,450	0	5,228	-778	5,679
	Saitama	Saitama Urawa	2,070	2,080	-10	2,452	-382	2,574
	Yokohama	MM Park	35,900	35,900	0	35,667	232	37,400
		Kawasaki	Kawasaki Isago	2,720	2,850	-130	2,844	-124
		Musashi Kosugi STM	3,510	3,520	-10	3,874	-364	4,000
	Sapporo	8-3 Square Kita	6,630	6,630	0	6,783	-153	7,100
	Sendai	Jozenji Park	887	890	-3	978	-91	1,000
		Sendai Honma	2,480	2,490	-10	2,765	-285	3,174
	Kanazawa	Kanazawa Park	5,330	5,330	0	4,082	1,247	4,580
	Nagoya	Nishiki Park	3,660	3,720	-60	4,669	-1,009	5,150
		Hirokoji Sakae	1,330	1,460	-130	1,691	-361	1,680
		Nagoya Hirokoji	12,600	12,700	-100	14,869	-2,269	14,533
		Nagoya Misono	1,080	1,090	-10	1,470	-390	1,865
	Kyoto	Kyoto Kawaramachi	1,720	1,720	0	2,697	-977	2,650
	Osaka	Shin-Fujita	16,400	16,600	-200	22,981	-6,581	24,000
		Sakaisujihonmachi	3,620	3,660	-40	3,765	-145	4,164
		Midosuji Daiwa	14,100	14,100	0	13,448	651	14,314
	Okayama	Lit City	4,220	4,220	0	3,946	273	4,650
	Hiroshima	NHK Hiroshima	2,980	2,970	10	2,532	447	2,770
	Fukuoka	Tosei Tenjin	1,320	1,320	0	1,328	-8	1,550
		Tenjin Crystal	2,470	2,480	-10	4,452	-1,982	5,000
		Hinode Tenjin	3,720	3,720	0	3,486	233	3,657
	Properties held as of the end of the 19th and 20th Periods during which the shares of ownership remain unchanged	Tokyo 23 Wards	501,160	505,160	-4,000	476,527	24,632	502,998
		Other Areas	133,197	133,900	-703	146,015	-12,818	154,865
		Total (56 properties)	634,357	639,060	-4,703	622,542	11,814	657,863
	All properties held as of the end of the 20th Period							
	Tokyo 23 Wards		501,160	—	—	476,527	24,632	502,998
	Other Areas		133,197	—	—	146,015	-12,818	154,865
	Total (56 properties)		634,357	—	—	622,542	11,814	657,863

*Excluding Takanawadai Building which was transferred on April 1, 2011