

Japan Real Estate Investment Corporation

Performance Review for the 14th Period (September 2008)

November 20, 2008



Japan Real Estate Asset Management Co., Ltd.

Executive Summary

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Terms used in this report

- (1) All numerical data are expressed by rounding the numbers down to their respective units. Percentages, including those for occupancy rates, and interest-bearing debt/total assets ratio are rounded to the first decimal point.
- (2) The figures for “Leasable space,” “Leased space,” “Occupancy rate” and “Number of tenants” only refer to the portion of shares owned by Japan Real Estate Investment Corporation (JRE).
- (3) “Average occupancy rate” is calculated by dividing total leased space by total leasable space at the end of every month during the period.
- (4) “Leasable space” and “Leased space” do not include the area used for or leased as rental meeting rooms and maintenance/stock rooms.
- (5) The data pertaining to the residential portions are not included in “Leasable space,” “Leased space,” “Occupancy rate” and “Number of tenants” for Kitanomaru Square, Nibancho Garden, Ebisu Neonato and Nishiki Park Building.
- (6) “Rent” means tenant rent of “Leasable space”.
- (7) “The number of tenants” refers to those tenants with whom we have concluded lease agreements for leasable space. (It does not include tenants who are leasing space other than floor space of buildings, such as parking space or side signboards.)
- (8) “The number of tenants” is the number of sub-lessees in cases where a pass-through lease agreement (a type of agreement in which the rent charged to the lessee is linked to the rent to be collected from the sub-lessees) is signed with a property management company, etc.
- (9) The number of tenants for the entire portfolio is the gross number of tenants by building. (If the same tenant occupies multiple properties, such tenant is counted as multiple tenants.)
- (10) “Book value” includes construction in progress and leasehold rights, etc.
- (11) “Capital expenditure” represents capital expenditure for construction completed during the period. (excluding the expenses capitalized as construction in progress and as home furniture, and incidental expenses of property acquisition, etc.)
- (12) “Percentage of ownership of the building” refers to the undivided share of the building, in the case of a building owned jointly with other owners, and the share of common area as set forth in relevant documentation such as the rules on management of the building, in the case of a compartmentalized building (including a building that shares compartmentalized building units with other owners).
- (13) “Brokerage fees, etc.” = brokerage fee in connection with lease contracts + incentive fee paid to the property management company for rent increase upon contract renewal
- (14) Property-related revenues = Rental revenues (rent income [including rent for residential portions], common service charges, income from parking spaces, and collected electricity charges, etc.) + Non-rental revenues (cancellation fees and other miscellaneous income)
- (15) “Gain on transfer of properties” = Gain on sale of properties + Gain on exchange of properties
- (16) “Sponsors” refers to the following four shareholders of Japan Real Estate Asset Management Co., Ltd. (J-Rea): Mitsubishi Estate Co., Ltd.; Tokio Marine & Nichido Fire Insurance Co., Ltd.; The Dai-ichi Mutual Life Insurance Company; and Mitsui & Co., Ltd.
- (17) Due to space limitations in the document, the abbreviated property name is reflected on certain pages. (The abbreviations are shown in the chart below.)

Property name	Abbreviation of property name	Property name	Abbreviation of property name
Genki Medical Plaza	Genki Medical Plaza	Ebisu Neonato	Ebisu Neonato
Kitanomaru Square	Kitanomaru Square	Harmony Tower	Harmony Tower
MD Kanda Building	MD Kanda	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro
Kandabashi Park Building	Kandabashi Park	Ikebukuro 2Chome Building	Ikebukuro 2Chome
Nibancho Garden	Nibancho Garden	Ikebukuro YS Building	Ikebukuro YS
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Hachioji First Square	Hachioji First
Burex Kojimachi Building	Burex Kojimachi	Saitama Urawa Building	Saitama Urawa
Sanno Grand Building	Sanno Grand	MM Park Building	MM Park
Yurakucho Denki Building	Yurakucho Denki	Kawasaki Isago Building	Kawasaki Isago
Kodenmacho Shin-Nihonbashi Building	Kodenmacho	Musashi Kosugi STM Building	Musashi Kosugi STM
Burex Kyobashi Building	Burex Kyobashi	8・3 Square Kita Building	8・3 Square Kita
Ginza Sanwa Building	Ginza Sanwa	Jozenji Park Building	Jozenji Park
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Sendai Honcho Honma Building	Sendai Honma
Harumi Center Building	Harumi Center	Kanazawa Park Building	Kanazawa Park
Aoyama Crystal Building	Aoyama Crystal	Nishiki Park Building	Nishiki Park
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	Hirokoji Sakae Building	Hirokoji Sakae
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Nagoya Hirokoji Building	Nagoya Hirokoji
Shinwa Building	Shinwa	Nagoya Misono Building	Nagoya Misono
Tokyo Opera City Building	Tokyo Opera City	Kyoto Shijo Kawaramachi Building	Kyoto Kawaramachi
Takanawadai Building	Takanawadai	Shin-Fujita Building	Shin-Fujita
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Sakaisujihonmachi Building	Sakaisujihonmachi
Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	Midosuji Daiwa Building	Midosuji Daiwa
Nippon Brunswick Building	Nippon Brunswick	Lit City Building	Lit City
Yoyogi 1Chome Building	Yoyogi 1Chome	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
da Vinci Harajuku	da Vinci Harajuku	Tosei Tenjin Building	Tosei Tenjin
Jingumae Media Square Building	Jingumae MS	Tenjin Crystal Building	Tenjin Crystal
Shibuya Cross Tower	Shibuya Cross Tower	Hinode Tenjin Building	Hinode Tenjin

Executive Summary

Financial Summary for the 14th Period and Forecast



Comments on the 14th Period

◆ Properties acquired

- The land and building adjacent to Ryoshin Ginza East Mirror Building
(Acquisition date: Jul. 4, 2008; Acquisition price: ¥1,800 million)
- Shin-Fujita Building
(Acquisition date: Sep. 1, 2008; Acquisition price: ¥24,000 million)

◆ Property management

- Occupancy rate at the end of the 14th Period was 96.1%
- Increase in revenues has been sustained through revision to increase rent for existing tenants.

◆ Financial condition

- LTV (Interest-bearing debt / Total assets) at the end of the 14th Period was 36.7%.
- The Long-term, fixed-interest debt ratio (*) stood at 86.0%.

(*) Long-term, fixed-interest debt ratio = (Long-term, fixed-interest loans + Investment corporation bonds [including current portions of Long-term, fixed-interest loans and Investment corporation bonds]) / Total Interest-bearing debts

• JRE's credit ratings:

On June 6, 2008, Moody's Investors Service upgraded to "Aa3" from "A1" its issuer rating and senior unsecured long-term debt rating of JRE.

S&P	Moody's	R&I
AA-	Aa3	AA
(Stable)	(Stable)	(Stable)

(As of November 20, 2008)

Comments on the 15th and the 16th Periods

- ◆ As of November 20, 2008, there are no properties that we have decided to acquire.
- ◆ The occupancy rate at the end of the 15th Period is estimated to be 95.1%.

Financial Summary for the 14th Period and Forecast

(In millions of yen [excluding items where the unit is specified])

	13th Period Performance (Mar 31, 2008) Oct 2007-Mar 2008	14th Period Performance (Sep 30, 2008) Apr 2008-Sep 2008	15th Period Forecast (Mar 31, 2009) Oct 2008-Mar 2009	16th Period Forecast (Sep 30, 2009) Apr 2009-Sep 2009
Operating Revenues	25,743	19,805	20,280	20,580
(% change from the preceding period)	(+46.9%)	(-23.1%)	(+2.4%)	(+1.5%)
(variance from the initial forecast)	(+1.2%)	(+1.2%)	(+2.8%)	
Initial Forecast	25,430	19,570	19,730	
Property-related Revenues	17,807	19,805	20,280	20,580
(% change from the preceding period)	(+3.9%)	(+11.2%)	(+2.4%)	(+1.5%)
(variance from the initial forecast)	(+1.0%)	(+1.2%)	(+2.8%)	
Initial Forecast	17,630	19,570	19,730	
Gain on Transfer of Properties	-	-	-	-
Dividends Earned	7,935	-	-	-
Operating Income	14,218	9,807	9,640	9,470
(% change from the preceding period)	(+62.7%)	(-31.0%)	(-1.7%)	(-1.8%)
(variance from the initial forecast)	(+5.2%)	(+3.0%)	(-0.4%)	
Initial Forecast	13,510	9,520	9,680	
Ordinary Income	12,946	8,449	8,150	7,900
(% change from the preceding period)	(+70.7%)	(-34.7%)	(-3.5%)	(-3.1%)
(variance from the initial forecast)	(+6.2%)	(+4.2%)	(-1.1%)	
Initial Forecast	12,190	8,110	8,240	
Net Income	12,945	8,448	8,150	7,900
(% change from the preceding period)	(+70.7%)	(-34.7%)	(-3.5%)	(-3.1%)
(variance from the initial forecast)	(+6.2%)	(+4.2%)	(-1.1%)	
Initial Forecast	12,190	8,110	8,240	
Units Outstanding	443,000 units	443,000 units	443,000 units	443,000 units
Dividend per Unit	29,223 yen	19,072 yen	18,410 yen	17,830 yen
Total Assets	527,537	542,920	-	-
Net Assets	310,547	306,050	-	-
Total Liabilities	216,990	236,869	-	-
Interest-bearing Debts	177,500	199,500	-	-
LTV	33.6%	36.7%	-	-
Unit Price	1,160,000 yen	836,000 yen	-	-
Market Capitalization	513,880	370,348	-	-
Number of Properties	53 buildings	54 buildings	54 buildings	54 buildings
Leasable Space	479,877 m ²	508,296 m ²	508,317 m ²	508,346 m ²
Occupancy Rate	95.9%	96.1%	95.1%	-

Dividends on the preferred capital contribution to Harumi Front Tokutei Mokuteki Kaisha (TMK)

* Information as of each fiscal period end

* The initial forecast for the 13th Period means the 13th Period performance forecast announced on November 14, 2007, and for the 14th and 15th Periods, the 14th and 15th Period performance forecasts announced on May 15, 2008.

* Assumptions for performance forecast

• Based on 54 properties held as of September 30, 2008

• The risk of decreasing revenues due to return of leased space is assumed, in addition to the increases and decreases already confirmed.

• Vacant spaces due to termination of agreements will be leased gradually after a certain period of time.

* The land and building adjacent to Ryoshin Ginza East Mirror Building that were acquired on July 4, 2008 are not included in the number of properties.

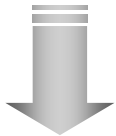
Performance Comparison (the 13th Period vs the 14th Period)



(In millions of yen)

Overall Performance

(The total of asset groups A through C below)



(Factor Analysis)

Asset Group A

48 properties operated all through the 13th and 14th Periods without any changes in shares of ownership

<Main factors that decreased Repairing Expenses>

Shibuya Cross Tower	-170
Kanazawa Park	-50
da Vinci Harajuku	-36
Kodenmacho	-34
Shinwa	-32

	13th Period (Oct 2007-Mar 2008)	14th Period (Apr 2008-Sep 2008)	Change	% of Change
Property-related Revenues	17,807	19,805	1,997	11.2%
Property-related Expenses*	8,678	9,192	514	5.9%
Property-related Profits and Losses	9,129	10,612	1,483	16.2%
NOI*	12,197	14,173	1,975	16.2%
Occupancy Rate at End of Period	95.9%	96.1%	0.2%	
Average Occupancy Rate during Period	97.7%	96.1%	-1.7%	

*Property-related Expenses include Depreciation.

*NOI = Net Operating Income: Property-related Profits and Losses + Depreciation

	13th Period (Oct 2007-Mar 2008)	14th Period (Apr 2008-Sep 2008)	Change	% of Change
Property-related Revenues	16,991	17,107	115	0.7%
Property-related Expenses	8,155	7,779	-376	-4.6%
Property Management Expenses	1,801	1,749	-51	-2.9%
Property Management Costs	1,706	1,701	-5	-0.3%
Brokerage Fees, etc.	94	47	-46	-49.2%
Utilities Expenses	1,167	1,254	87	7.5%
Property and Other Taxes	1,307	1,429	121	9.3%
Casualty Insurance	36	35	0	-0.6%
Repairing Expenses	980	492	-488	-49.8%
Other Rental Expenses	96	38	-58	-60.3%
Depreciation	2,766	2,779	13	0.5%
Property-related Profits and Losses	8,836	9,328	492	5.6%
NOI	11,602	12,107	505	4.4%
Occupancy Rate at End of Period	98.0%	96.5%	-1.5%	
Average Occupancy Rate during Period	98.1%	97.3%	-0.9%	

Asset Group B

Five properties acquired during the 13th Period*
(Harumi Center, Hachioji First, NHK Hiroshima, MM Park, Musashi Kosugi STM)

*Including additional share acquisition

(Property operated all through the 14th Period)

	13th Period (Oct 2007-Mar 2008)	14th Period (Apr 2008-Sep 2008)	Change	% of Change
Property-related Revenues	816	2,565	1,749	214.4%
Property-related Expenses	522	1,338	815	156.0%
Property-related Profits and Losses	293	1,227	933	318.4%
NOI	595	1,953	1,357	228.0%



Asset Group C

Property acquired during the 14th Period*
(Shin-Fujita)

*The land and building adjacent to Ryoshin Ginza East Mirror Building that were acquired during the 14th Period are not included.

(Property put into operation during the 14th Period)

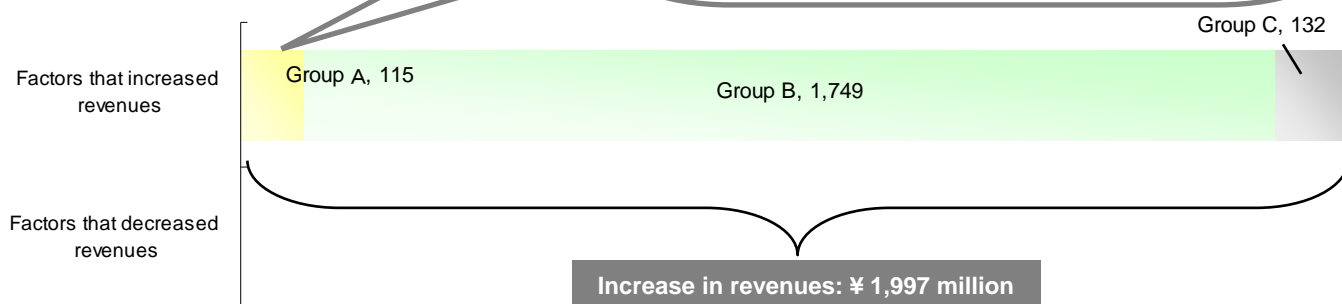
	13th Period (Oct 2007-Mar 2008)	14th Period (Apr 2008-Sep 2008)	Change	% of Change
Property-related Revenues	-	132	132	-
Property-related Expenses	-	75	75	-
Property-related Profits and Losses	-	57	57	-
NOI	-	112	112	-

*Refer to 4. Appendix (pages 68-69) for performance comparison, by building, of the 13th·14th Periods, or "Property Data" (excel file) downloadable from  Property Data  Download 000KB on the JRE website (<http://www.j-re.co.jp/english/>).

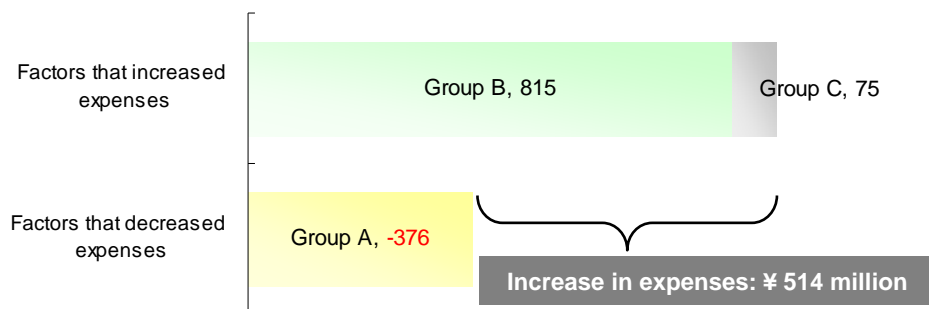
Factors that brought changes in property-related revenues

(In millions of yen)

Main Factors of Increase and Decrease Best 5 & Worst 5					
Property Name	13th Period	14th Period	Change	% of Change	
Jingumae MS	370	498	127	34.5%	
Shibuya Cross Tower	1,425	1,537	111	7.8%	
Shinwa	266	291	25	9.5%	
Hirokoji Sakae	102	116	13	13.0%	
Shiba 2Chome Daimon	327	340	12	3.8%	
MD Kanda	353	221	-131	-37.4%	
Kanazawa Park	541	509	-31	-5.9%	
Kitanomaru Square	1,933	1,906	-27	-1.4%	
Yurakucho Denki	304	286	-18	-6.0%	
Tenjin Crystal	216	199	-17	-7.9%	



Factors that brought changes in property-related expenses



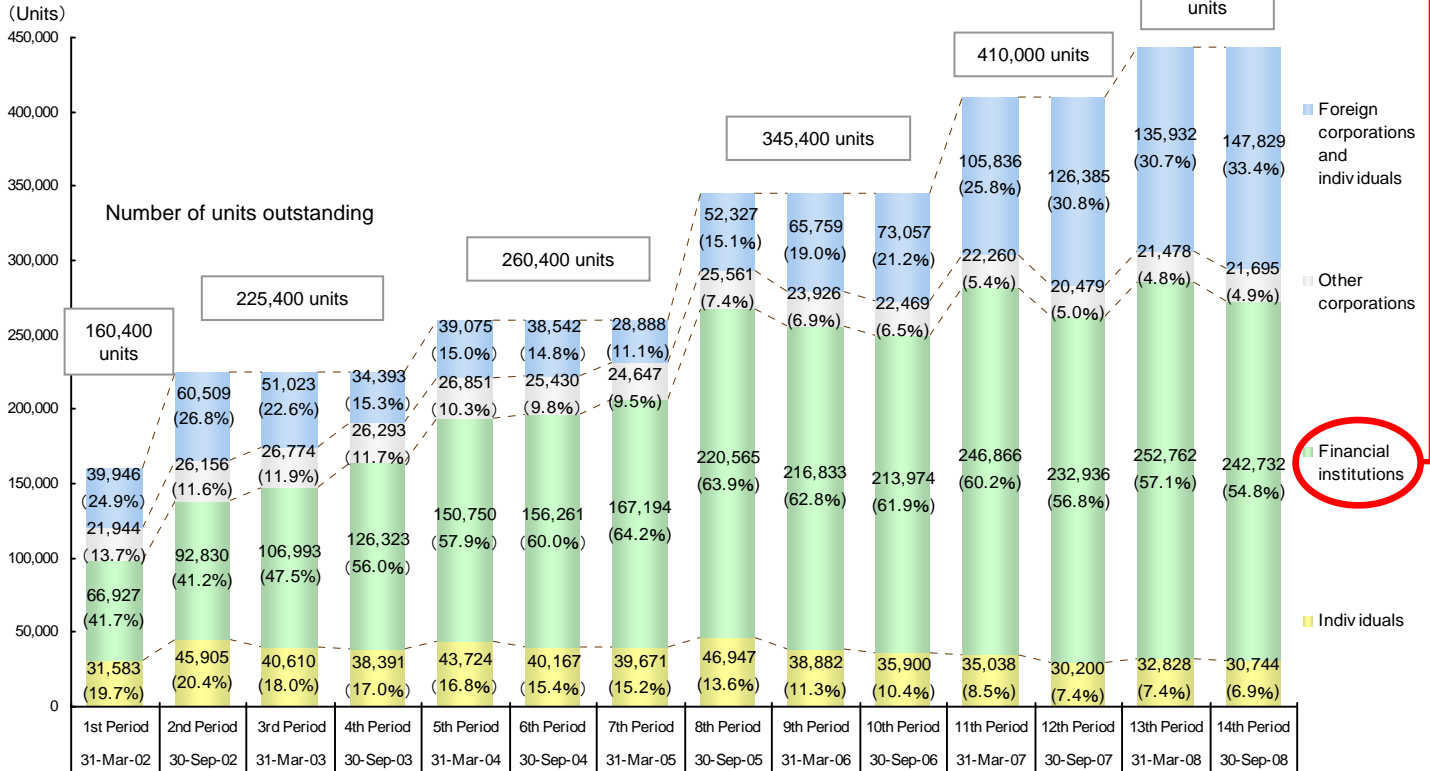
Factors that brought changes in property-related profits and losses



Unitholder Data



Unitholder Composition



Top 10 Unitholders

14th Period

Company	Units	% of Total Units Outstanding
1 NikkoCiti Trust and Banking Corporation (Toshin Acc.)	35,755	8.07%
2 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	33,130	7.48%
3 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	28,807	6.50%
4 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	25,906	5.85%
5 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	11,503	2.60%
6 State Street Bank and Trust Company	10,677	2.41%
7 Mitsubishi Estate Co., Ltd.	10,160	2.29%
8 The Bank of New York, Treaty JASDEC Account	10,139	2.29%
9 The Chugoku Bank, Ltd.	10,006	2.26%
10 Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,120	1.83%

The Dai-ichi Mutual Life Insurance Company	4,920	1.11%
Mitsui & Co., Ltd.	1,600	0.36%

13th Period

Company	Units	% of Total Units Outstanding
1 NikkoCiti Trust and Banking Corporation (Toshin Acc.)	34,471	7.78%
2 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	31,342	7.07%
3 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	26,934	6.08%
4 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	26,677	6.02%
5 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	10,899	2.46%
6 The Chugoku Bank, Ltd.	10,706	2.42%
7 Mitsubishi Estate Co., Ltd.	10,160	2.29%
8 The Bank of New York, Treaty JASDEC Account	8,883	2.01%
9 Goldman Sachs, International	8,734	1.97%
10 Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,120	1.83%

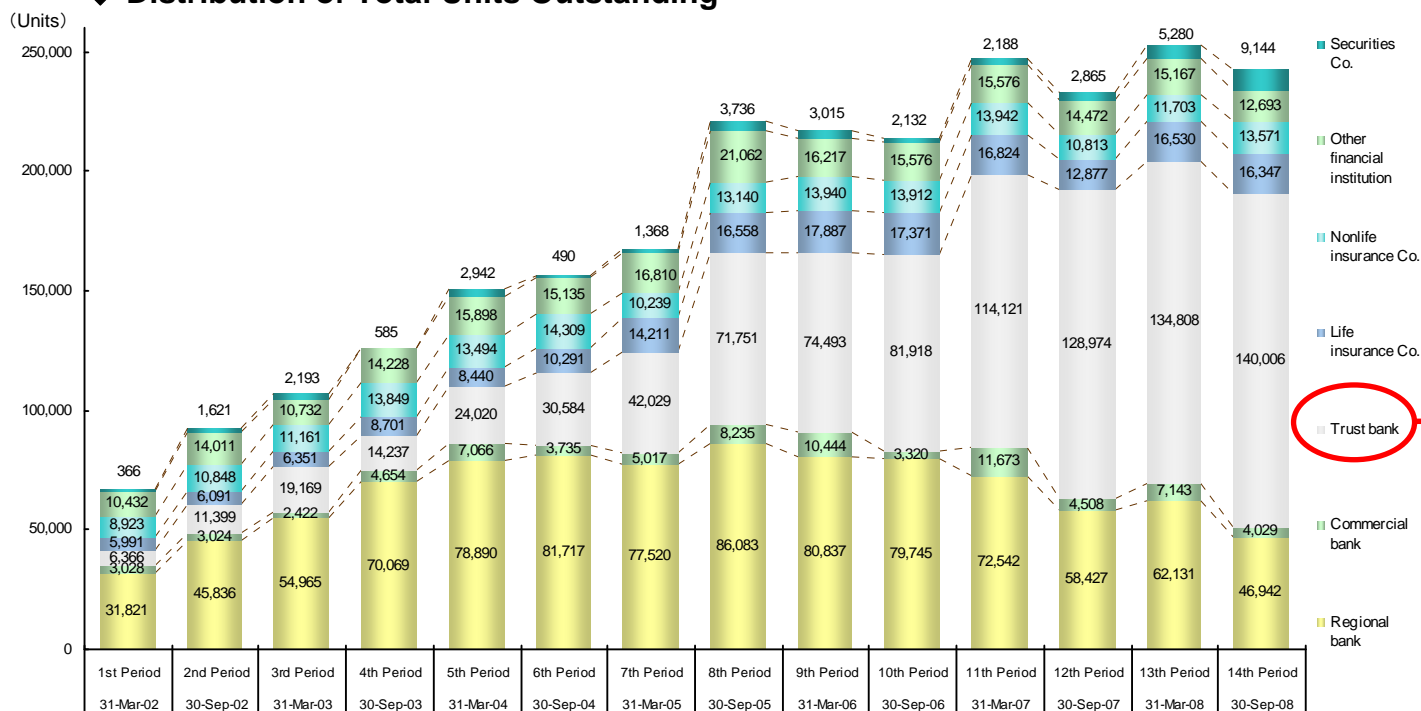
The Dai-ichi Mutual Life Insurance Company	4,920	1.11%
Mitsui & Co., Ltd.	1,600	0.36%

Number of Unitholders by Sector

	14th Period (Sep-08)		13th Period (Mar-08)	
	Unitholders	%	Unitholders	%
Individuals	11,810	93.2%	12,648	93.5%
Financial institutions	186	1.5%	193	1.4%
Other corporations	311	2.5%	330	2.4%
Foreign corporations/individuals	366	2.9%	363	2.7%
Total	12,673	100.0%	13,534	100.0%

Financial Institutions

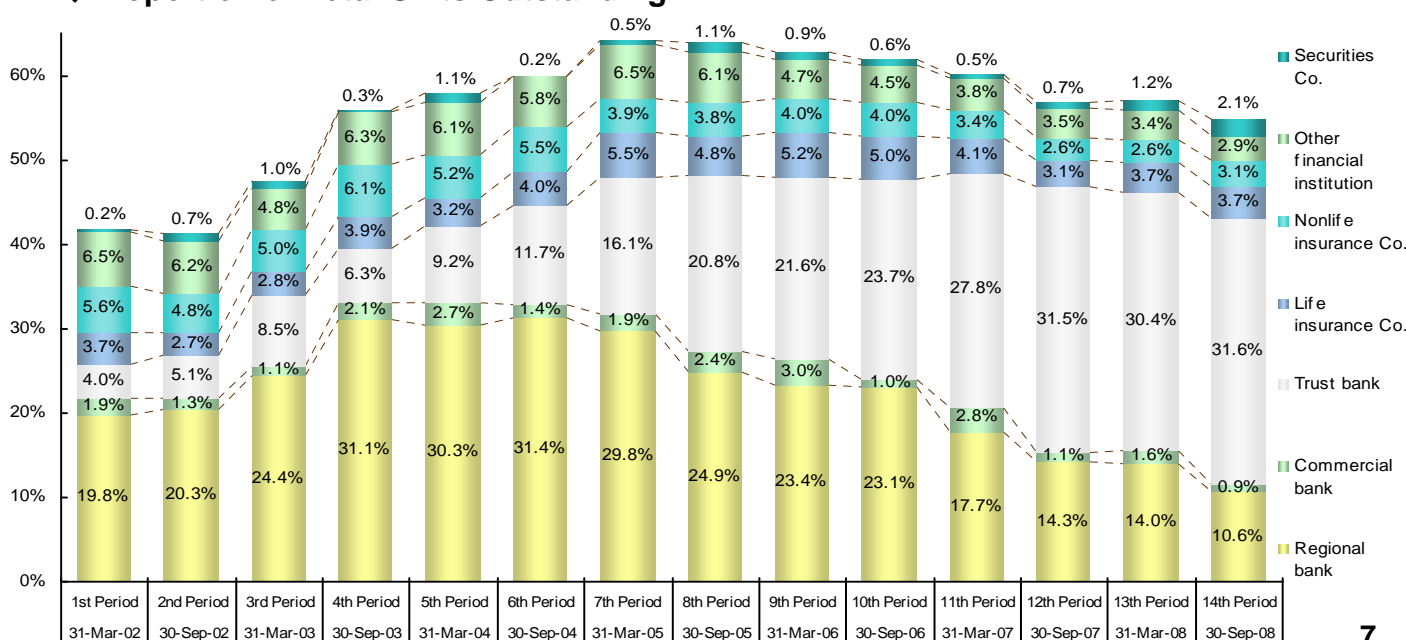
◆ Distribution of Total Units Outstanding



<Number of investment trust units>

	1st Period (31-Mar-02)	2nd Period (30-Sep-02)	3rd Period (31-Mar-03)	4th Period (30-Sep-03)	5th Period (31-Mar-04)	6th Period (30-Sep-04)	7th Period (31-Mar-05)	8th Period (30-Sep-05)	9th Period (31-Mar-06)	10th Period (30-Sep-06)	11th Period (31-Mar-07)	12th Period (30-Sep-07)	13th Period (31-Mar-08)	14th Period (30-Sep-08)
Number of units outstanding	160,400	225,400	225,400	225,400	260,400	260,400	260,400	345,400	345,400	345,400	410,000	410,000	443,000	443,000
Trust banks	6,366	11,399	19,169	14,237	24,020	30,584	42,029	71,751	74,493	81,918	114,121	128,974	134,808	140,006
Investment trust	5,867	10,534	12,277	8,708	16,992	23,885	36,453	62,225	67,662	76,205	106,330	113,841	120,106	124,433
% of total units outstanding	3.7%	4.7%	5.4%	3.9%	6.5%	9.2%	14.0%	18.0%	19.6%	22.1%	25.9%	27.8%	27.1%	28.1%
% of units owned by trust banks	92.2%	92.4%	64.0%	61.2%	70.7%	78.1%	86.7%	86.7%	90.8%	93.0%	93.2%	88.3%	89.1%	88.9%

◆ Proportion of Total Units Outstanding



Properties Acquired in the 14th Period



Extension Plan for Ryoshin Ginza East Mirror Building

Enhancement of the Competitiveness

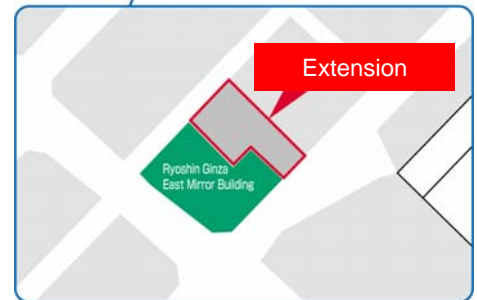
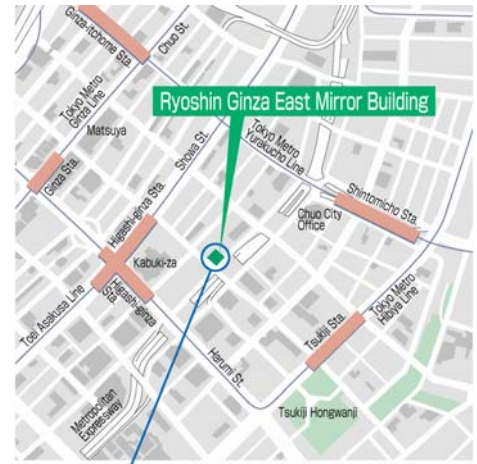
- Its premium for size-based scarcity will be increased, given that most of the available properties in the Ginza area are small/medium in size.
- Its attractiveness to potential tenants and its ability to address existing tenants' needs for additional office space will be increased.

Transaction Summary

- Property acquired: The land and building adjacent to Ryoshin Ginza East Mirror Building
- Seller: CP Corporation KK
- Acquisition price: ¥1,800 million
- Acquisition date: July 4, 2008

Extension Plan

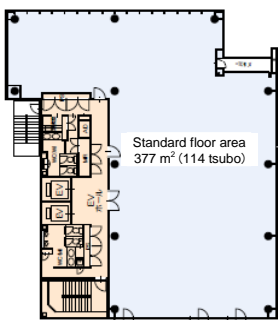
- Address: 3-15-15 and 3-15-9 Ginza, Chuo-ku, Tokyo
- Land area: 249.66 m²
- Total project cost: ¥2,723 million (rough estimation)
(The figure includes the acquisition cost of the land and building, the demolition cost of the acquired building, and the amount of extension building work costs, excluding overhead costs such as brokerage commission, etc.)
- Constructor: SHIMIZU CORPORATION (scheduled)
- Schedule: Jul. 2008 Acquisition of the land and building
Mar. 2009 Demolition will be completed (scheduled)
Feb. 2010 Completion of extension and handover (scheduled)



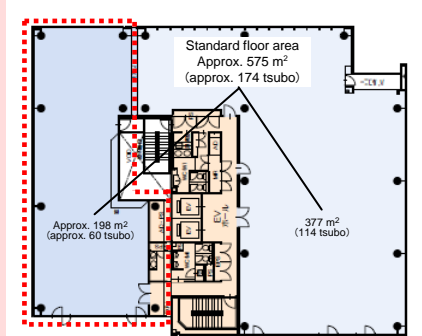
● Increase of the size of the property

	(Before)	(After)
Site Area	615.25 m ²	→ 864.91 m ²
Floor Area of Building	4,104.71 m ²	→ Approx. 5,910 m ²
Standard Floor Area	377 m ²	→ Approx. 575 m ²

Standard Floor:
(Before)



(After)

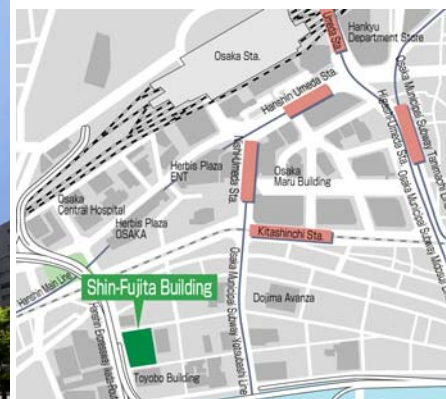


This illustration was drawn based on the relevant drawings and the specifications, and may differ from the actuality.

Shin-Fujita Building

Transaction Summary

- Seller: DOJIMA INVESTMENT YUGEN-GAISHA
- Acquisition price: ¥24,000 million
- Appraisal value: ¥25,200 million
(as of July 1, 2008)
¥25,200 million
(as of September 30, 2008)
- Acquisition date: September 1, 2008



Property Summary

- Address: 2-4-27 Dojima, Kita-ku, Osaka City, Osaka Prefecture
- Area: <Land> 6,159.61 m² <Building> 45,411.31 m²
- Structure: Steel-framed, steel-framed reinforced concrete structure, flat roof
Above ground: 21 floors Below ground: 2 floors
- Completion date: April 1995
- Type of ownership: Trust beneficiary right in trust of real estate <Land/Building> Ownership
- Leasable space: 28,414 m² (as of end of September 2008)
- Occupancy rate: 86.9% (as of end of September 2008)

MEMO

Diversified Processes of Property Acquisition



Examples of Diversified Processes of Property Acquisition

Efforts for the diversification of property acquisition processes in order to avoid excessive competition in the market

Exchange transaction

On March 28, 2008, JRE obtained a certain portion of Mitsubishi UFJ Trust and Banking Building through an exchange transaction (for Mitsubishi Soken Building, which JRE owned) with one of JRE's sponsors, Mitsubishi Estate Co., Ltd.

Mitsubishi UFJ Trust and Banking Building



Exercise of the preferential purchase right granted at the time of the preferred capital contribution

JRE acquired Harumi Center Building on December 18, 2007 by exercising the preferential purchase right it had been granted at the time it concluded a contract to subscribe to preferred capital contribution of Harumi Front TMK on March 24, 2005.

Harumi Center Building



Additional share acquisition

Number of properties as of September 30, 2008 : **54** buildings

Number of co-ownership or compartmentalized building units at the time of initial share acquisition : **21** buildings

Number of properties for which additional share of ownership was subsequently acquired : **10** buildings

Number of the above properties for which said additional share acquisition made the percentage of ownership 100% : **4** buildings

<Major properties for which additional share of ownership was acquired >



Sanno Grand Building



Nishiki Park Building



Midosuji Daiwa Building

Extension of existing building

On July 4, 2008, JRE acquired the land and building adjacent to Ryoshin Ginza East Mirror Building, which it acquired on March 15, 2005. It plans to demolish the acquired building and make an extension to Ryoshin Ginza East Mirror Building.

<Schedule>	Jul. 2008	Acquisition of the land and building
	Mar. 2009	Demolition will be completed (scheduled)
	Feb. 2010	Completion of extension and handover (scheduled)

- Ryoshin Ginza East Mirror Building

<Before>



<After>



This illustration was drawn based on the relevant drawings and the specifications, and may differ from the actuality.

Summary of Debts



14th Period (as of September 30, 2008)

(EOB: In millions of yen, Interest: %)

	Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Short-term loans	Mizuho Corporate Bank, Ltd.	'08/03/24	4,500	0.9325	'09/03/24 (1 year)
	The Gunma Bank, Ltd.	'08/03/24	1,000	0.9325	'09/03/24 (1 year)
	Shinkin Central Bank	'08/03/24	2,000	1.0083	'09/03/24 (1 year)
	Mizuho Corporate Bank, Ltd.	'08/09/01	5,000	0.9058	'09/06/01 (0.75 year)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/09/01	5,000	0.9058	'09/09/01 (1 year)
	Mitsubishi UFJ Trust and Banking Corporation	'08/09/01	2,000	0.9058	'09/09/01 (1 year)
	Mitsubishi UFJ Trust and Banking Corporation	'08/09/24	3,000	0.9325	'09/09/24 (1 year)
	The Sumitomo Trust & Banking Co., Ltd.	'08/09/24	3,000	0.9325	'09/09/24 (1 year)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/09/24	2,500	0.9325	'09/09/24 (1 year)
Total			28,000		

	Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Current portion of long-term loans	The Iyo Bank, Ltd.	'04/03/24	2,000	1.0575	'09/03/24 (5 years)
	The Dai-ichi Mutual Life Insurance Company	'04/03/30	5,000	1.015	'09/03/30 (5 years)
Total			7,000		

	Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Long-term loans	Taiyo Life Insurance Company	'04/03/30	2,000	1.47125	'11/03/30 (7 years)
	Mitsui Life Insurance Co., Ltd.	'04/08/31	5,000	1.50125	'11/08/31 (7 years)
	Mitsui Life Insurance Co., Ltd.	'04/10/29	2,000	1.55	'12/10/29 (8 years)
	National Mutual Insurance Federation of Agricultural Cooperatives	'04/11/01	5,000	1.33125	'11/11/01 (7 years)
	Mitsubishi UFJ Trust and Banking Corporation	'06/04/03	10,000	1.63	'11/04/04 (5 years)
	Mitsubishi UFJ Trust and Banking Corporation	'06/06/01	22,000	1.73	'11/06/01 (5 years)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'06/06/23	6,000	1.65925	'11/06/23 (5 years)
	Mizuho Corporate Bank, Ltd.		6,000		
	The Sumitomo Trust & Banking Co., Ltd.		5,200		
	Mitsubishi UFJ Trust and Banking Corporation		5,200		
	Sompo Japan Insurance Inc.		1,600		
	The Yamanashi Chuo Bank, Ltd.	'06/12/15	2,000	1.2875	'09/12/15 (3 years)
	The Dai-ichi Mutual Life Insurance Company	'07/05/31	5,000	1.86875	'15/05/29 (8 years)
	Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 (8 years)
	The Chugoku Bank, Ltd.	'07/06/15	3,000	1.6225	'10/06/15 (3 years)
	The Bank of Fukuoka, Ltd.	'07/08/31	1,000	1.49250	'12/08/31 (5 years)
	Resona Bank, Ltd.	'08/03/24	3,000	1.10625	'10/03/24 (2 years)
	The Chugoku Bank, Ltd.	'08/03/24	2,000	1.10625	'10/03/24 (2 years)
	The Bank of Fukuoka, Ltd.	'08/03/24	2,000	1.10625	'10/03/24 (2 years)
	The Hiroshima Bank, Ltd.	'08/03/24	2,000	1.10625	'10/03/24 (2 years)
	The Hachijuni Bank, Ltd.	'08/03/24	1,000	1.10625	'10/03/24 (2 years)
	Taiyo Life Insurance Company	'08/04/24	1,000	1.595	'16/04/25 (8 years)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/04/24	5,000	1.42375	'13/04/24 (5 years)
	Shinkin Central Bank	'08/04/24	5,000	1.42375	'13/04/24 (5 years)
	Mizuho Corporate Bank, Ltd.	'08/04/24	3,000	1.42375	'13/04/24 (5 years)
	The Hiroshima Bank, Ltd.	'08/06/13	3,000	1.5725	'10/06/14 (2 years)
	The Sumitomo Trust & Banking Co., Ltd.	'08/09/01	5,000	1.4875	'13/09/02 (5 years)
	Shinkin Central Bank	'08/09/01	3,000	1.4875	'13/09/02 (5 years)
	Development Bank of Japan Inc.*	'08/09/01	2,000	1.65	'15/09/01 (7 years)
	Total			119,500	

	Bond Name	Issue Date	EOB	Interest	Maturity Date (period)
Investment corporation bonds	3rd Investment Corporation Bond	'03/04/30	10,000	0.98	'10/04/30 (7 years)
	4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 (20 years)
	5th Investment Corporation Bond	'07/06/18	10,000	1.67	'12/06/18 (5 years)
	6th Investment Corporation Bond	'07/06/18	15,000	1.91	'14/06/18 (7 years)
Total			45,000		

Total amount of interest-bearing debts as of the 14th Period end **199,500 million yen**

* Development Bank of Japan Inc. has been privatized as of October 1, 2008.

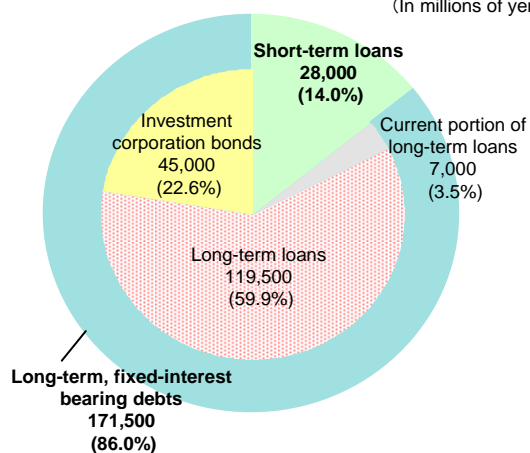
<Outline of commitment line agreement>

- Borrowing limit :¥25 billion
- Expiry of the contract :July 19, 2011
- Participating financial institutions:
Mizuho Corporate Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation

There is no outstanding balance as of the end of the 14th Period.

<Component ratio of long-term and short-term loans>

(In millions of yen)



<Interest rate and duration (year)>

Weighted average interest rate: 1.51%

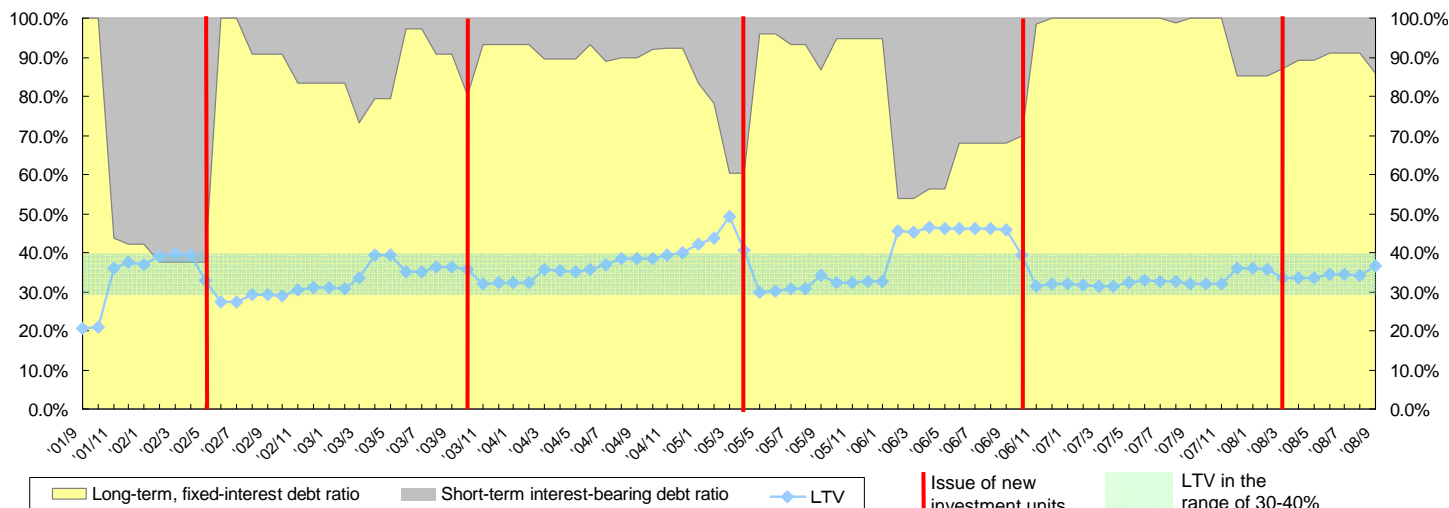
	Average interest rate	Duration (year)
Short-term loans	0.93%	0.78
Current portion of long-term loans	1.03%	0.49
Long-term loans + investment corporation bonds	1.62%	4.23

<Outstanding balance of loans by financial institutions>

(In millions of yen)

Mitsubishi UFJ Trust and Banking Corporation	42,200
Mizuho Corporate Bank, Ltd.	18,500
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	18,500
The Sumitomo Trust & Banking Co., Ltd.	13,200
Shinkin Central Bank	10,000
The Dai-ichi Mutual Life Insurance Company	10,000
Mitsui Life Insurance Co., Ltd.	7,000
National Mutual Insurance Federation of Agricultural Cooperatives	5,000
The Chugoku Bank, Ltd.	5,000
The Hiroshima Bank, Ltd.	5,000
Taiyo Life Insurance Company	4,500
The Bank of Fukuoka, Ltd.	3,000
Resona Bank, Ltd.	3,000
The Iyo Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
Development Bank of Japan Inc.*	2,000
Sompo Japan Insurance Inc.	1,600
The Gunma Bank, Ltd.	1,000
The Hachijuni Bank, Ltd.	1,000

LTV (Interest-bearing Debt / Total Assets)



*LTV(%) = Interest-bearing debt / Total assets x 100

*Long-term, fixed-interest debt ratio = (Long-term, fixed-interest loans + Investment corporation bonds [including current portion of Long-term, fixed-interest loans and Investment corporation bonds]) / Total Interest-bearing debts

Debt Capacity

(As of end of September 2008)

(In millions of yen)

Total assets	Interest-bearing debts	LTV	Borrowable amount
			Up to 40% of LTV
542,920	199,500	36.7%	29,446

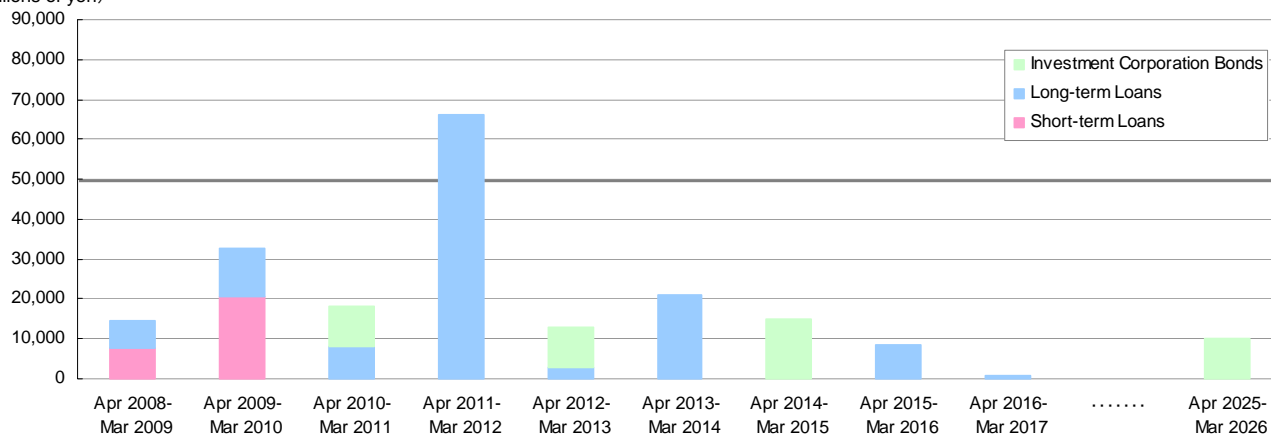
Diversification of Repayment Dates

(As of end of September 2008)

(In millions of yen)

	Apr 2008- Mar 2009 (within 6 months)	Apr 2009- Mar 2010 (1.5 years)	Apr 2010- Mar 2011 (2.5 years)	Apr 2011- Mar 2012 (3.5 years)	Apr 2012- Mar 2013 (4.5 years)	Apr 2013- Mar 2014 (5.5 years)	Apr 2014- Mar 2015 (6.5 years)	Apr 2015- Mar 2016 (7.5 years)	Apr 2016- Mar 2017 (8.5 years)	Apr 2025- Mar 2026 (17.5 years)	Total
Short-term Loans	7,500	20,500	0	0	0	0	0	0	0		0	28,000
Long-term Loans	7,000	12,000	8,000	66,000	3,000	21,000	0	8,500	1,000		0	126,500
Investment Corporation Bonds	0	0	10,000	0	10,000	0	15,000	0	0		10,000	45,000
Total	14,500	32,500	18,000	66,000	13,000	21,000	15,000	8,500	1,000		10,000	199,500

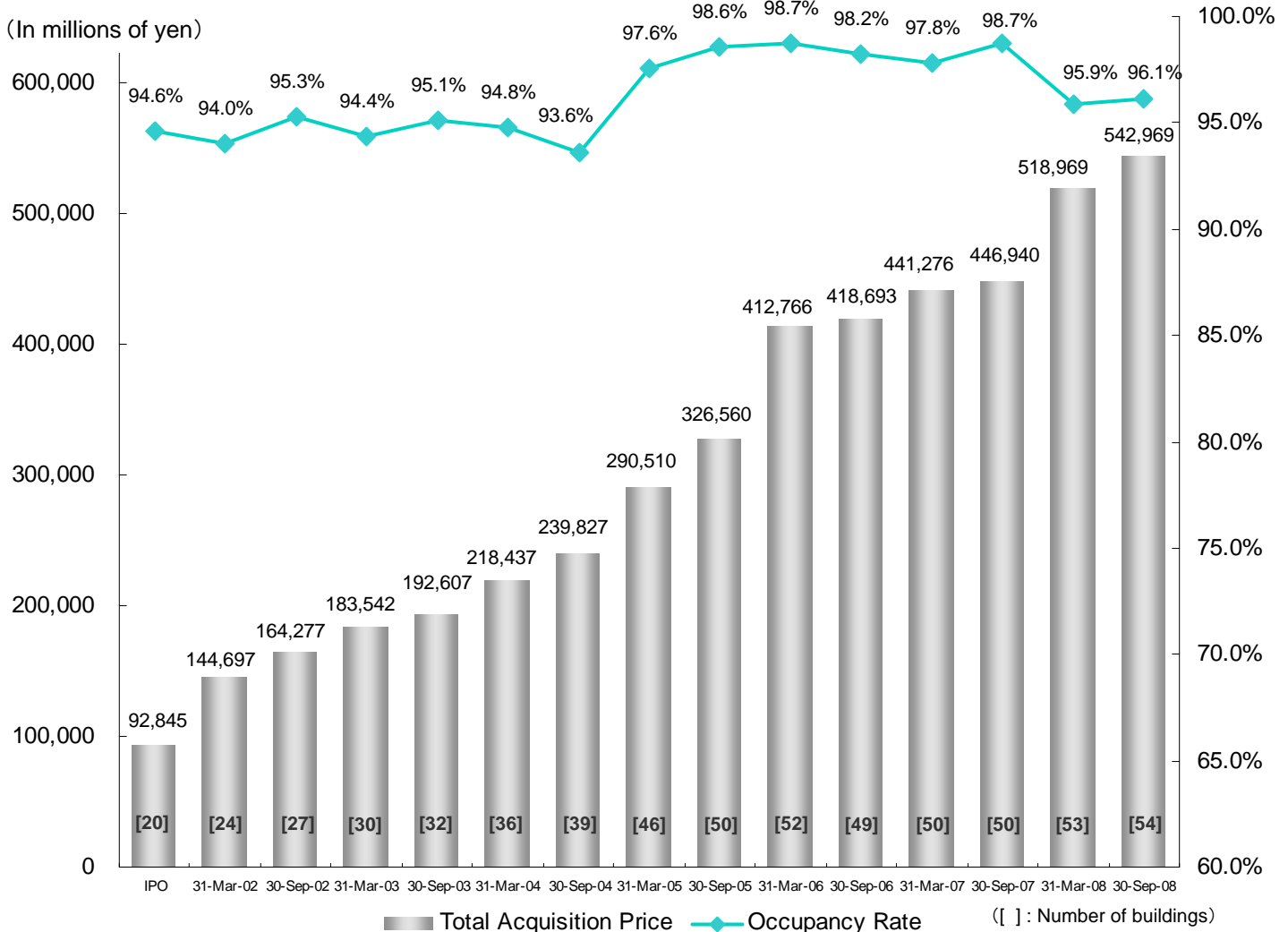
(In millions of yen)



Asset Size and Occupancy Rate



Keep stable high occupancy rate



◆ Performance of property acquisition and transfer

(In millions of yen)

	At IPO ~'01/09	1st Period '01/10~'02/03	2nd Period '02/04~'02/08	3rd Period '02/10~'03/03	4th Period '03/04~'03/09	5th Period '03/10~'04/03	6th Period '04/04~'04/09	7th Period '04/10~'05/03	8th Period '05/04~'05/09	9th Period '05/10~'06/03	10th Period '06/04~'06/09	11th Period '06/10~'07/03	12th Period '07/04~'07/09	13th Period '07/10~'08/03	14th Period '08/04~'08/09	Total
Acquisition	92,845	51,852	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000	578,375
Transfer	-	-	-	-	-	-	-	-	-	-	7,003	41,900	1,770	-	-	50,673

* The land and building adjacent to Ryoshin Ginza East Mirror Building (acquisition price: ¥1,800 million) are not included in the number of properties as of end of September 2008, the total acquisition price shown in the above chart and the results of acquisition in the 14th Period in the above table.

Achieved steady growth since IPO and established portfolio worth over ¥540 billion (total acquisition price) as of end of September, 2008

Improvement of Portfolio Quality



In the 7 years following IPO, the quality of the portfolio has further improved.

At IPO (End of September 2001):
20 properties

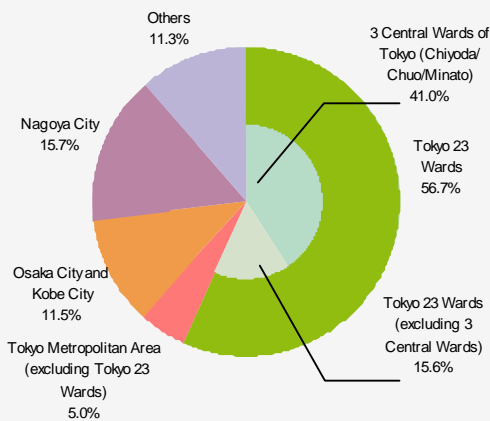
After 7 years

As of end of September 2008:
54 properties

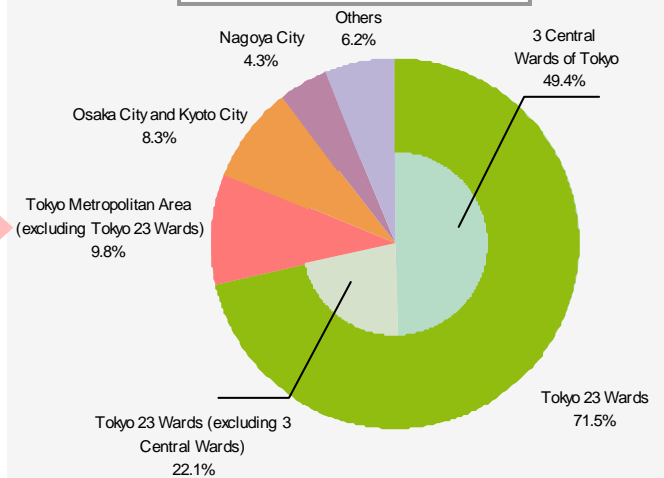
Geographical Diversification

- * Acquisition price basis
- * Tokyo metropolitan area represents Tokyo, Saitama, Chiba, and Kanagawa prefecture.
- * The land and building adjacent to Ryoshin Ginza East Mirror Building are not included in the charts below.

Asset size : ¥92,845 million



¥542,969 million



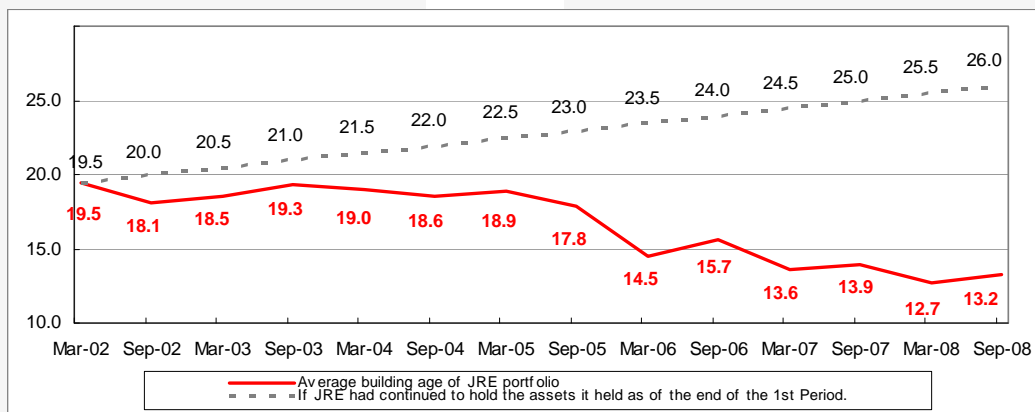
Highly liquid portfolio, mainly concentrated in Tokyo 23 Wards

Building Age

* Weighted average based on acquisition prices

Entire portfolio:
17.9 years

Entire portfolio:
13.2 years



Even after 7 years since IPO, overall building age is lower in the current portfolio.

Property Data



(In millions of yen)

Area	Name	14th Period Appraisal Value (Sep 30, 08)	13th Period Appraisal Value (Mar 31, 08)	Amount of Difference	14th Period Book Value (Sep 30, 08)	14th Period Appraisal Value – Book Value	Acquisition Price	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,300	6,300	0	5,095	1,204	5,000
		Kitanomaru Square	88,600	88,600	0	80,013	8,586	81,555
		MD Kanda	12,100	12,100	0	9,070	3,029	9,520
		Kandabashi Park	6,520	6,520	0	4,576	1,943	4,810
		Nibancho Garden	17,600	17,600	0	14,168	3,431	14,700
		Mitsubishi UFJ Trust	50,200	50,000	200	30,404	19,795	44,700
		Burex Kojimachi	7,040	7,040	0	6,736	303	7,000
		Sanno Grand	30,700	30,700	0	21,655	9,044	20,900
	Yurakucho Denki	8,810	8,600	210	7,713	1,096	7,200	
	Chuo	Kodenmacho	4,200	4,200	0	2,847	1,352	3,173
		Burex Kyobashi	7,150	7,070	80	5,024	2,125	5,250
		Ginza Sanwa	18,000	18,000	0	17,043	956	16,830
		Ryoshin Ginza EM	5,190	5,150	40	5,321	-131	5,353
	Minato	Harumi Center	26,300	26,300	0	26,698	-398	26,800
		Aoyama Crystal	9,300	9,230	70	7,535	1,764	7,680
		Shiba 2Chome Daimon	7,980	7,980	0	4,902	3,077	4,859
	Shinjuku	Cosmo Kanasugibashi	3,910	3,910	0	2,552	1,357	2,808
		Shinwa	9,890	9,890	0	7,742	2,147	7,830
	Shinagawa	Tokyo Opera City	12,100	12,100	0	8,768	3,331	9,350
		Takanawadai	2,840	2,840	0	2,592	247	2,738
	Ota	Higashi-Gotanda 1Chome	7,050	7,050	0	5,224	1,825	5,500
		Omori-Eki Higashiguchi	6,150	6,040	110	4,587	1,562	5,123
	Shibuya	Nippon Brunswick	9,570	9,570	0	6,817	2,752	6,670
		Yoyogi 1Chome	13,500	13,400	100	8,197	5,302	8,700
		da Vinci Harajuku	6,610	6,420	190	5,013	1,596	4,885
		Jingumae MS	16,200	16,100	100	11,935	4,264	12,200
		Shibuya Cross Tower	53,000	53,000	0	38,919	14,080	34,600
	Nakano	Ebisu Neonato	5,710	5,710	0	3,789	1,920	4,100
		Harmony Tower	13,600	13,600	0	8,392	5,207	8,500
	Toshima	Otsuka Higashi-Ikebukuro	4,000	4,000	0	3,545	454	3,541
		Ikebukuro 2Chome	1,650	1,650	0	1,623	26	1,728
		Ikebukuro YS	5,670	5,670	0	4,620	1,049	4,500
Other Areas	Hachioji	6,170	6,170	0	5,526	643	5,679	
	Saitama	Saitama Urawa	2,720	2,720	0	2,412	307	2,574
	Yokohama	MM Park	37,400	37,400	0	37,444	-44	37,400
	Kawasaki	Kawasaki Isago	3,360	3,360	0	2,905	454	3,375
		Musashi Kosugi STM	4,000	4,000	0	4,042	-42	4,000
	Sapporo	8·3 Square Kita	7,210	7,210	0	7,259	-49	7,100
	Sendai	Jozenji Park	1,130	1,130	0	1,027	102	1,000
		Sendai Honma	3,690	3,690	0	2,836	853	3,174
	Kanazawa	Kanazawa Park	6,590	6,590	0	4,336	2,253	4,580
	Nagoya	Nishiki Park	5,390	5,390	0	5,043	346	5,150
		Hirokoji Sakae	1,730	1,730	0	1,743	-13	1,680
		Nagoya Hirokoji	16,000	16,000	0	14,372	1,627	14,533
		Nagoya Misono	1,570	1,940	-370	1,571	-1	1,865
	Kyoto	Kyoto Kawaramachi	2,350	2,350	0	2,848	-498	2,650
	Osaka	Sakaisujihonmachi	4,840	4,840	0	3,892	947	4,164
		Midosuji Daiwa	19,100	19,100	0	13,584	5,515	14,314
	Okayama	Lit City	5,560	5,560	0	4,374	1,185	4,650
	Hiroshima	NHK Hiroshima	3,260	3,260	0	2,693	566	2,770
	Fukuoka	Tosei Tenjin	1,440	1,530	-90	1,386	53	1,550
		Tenjin Crystal	4,610	4,910	-300	4,766	-156	5,000
		Hinode Tenjin	3,940	3,940	0	3,514	425	3,657
	Properties held as of the end of the 13th and 14th Periods, during which the shares of ownership remain unchanged	Tokyo 23 Wards	477,440	476,340	1,100	373,127	104,312	388,104
		Other Areas	142,060	142,820	-760	127,583	14,476	130,865
		Total (53 properties)	619,500	619,160	340	500,710	118,789	518,969

Property acquired during the 14th Period

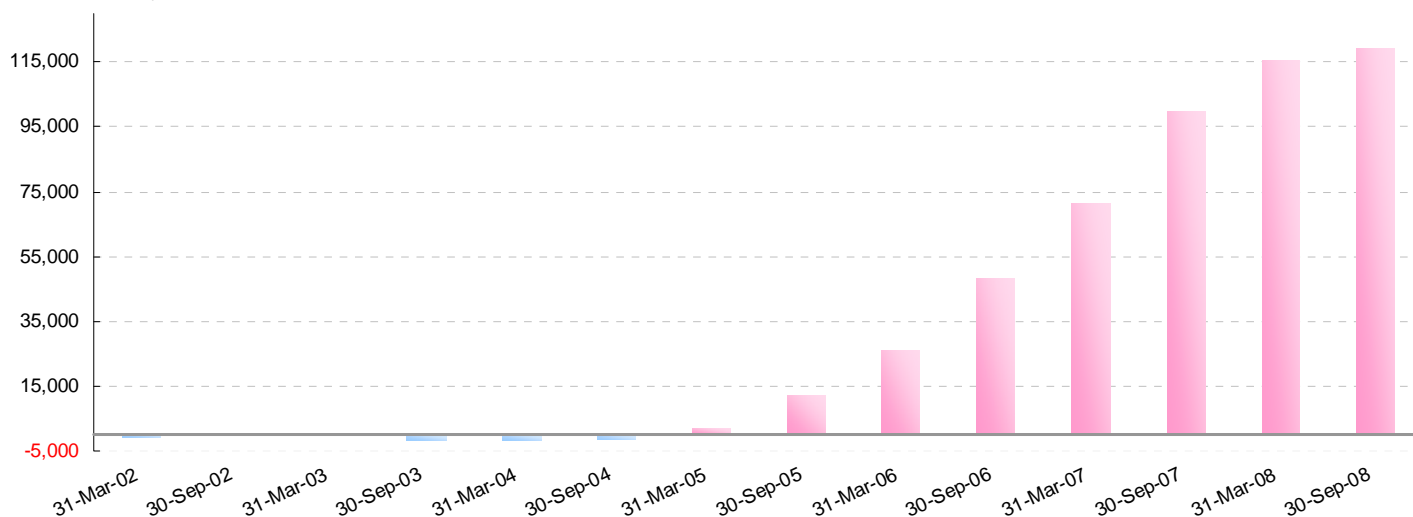
Other Areas	Osaka	Shin-Fujita						
			25,200	—	—	24,793	406	24,000

54 properties held as of the end of the 14th Period

Tokyo 23 Wards	477,440	—	—	373,127	104,312	388,104
Other Areas	167,260	—	—	152,376	14,883	154,865
Total (54 properties)	644,700	—	—	525,503	119,196	542,969

Trend of Unrealized Gain or Loss

(In millions of yen)



(In millions of yen, except for per-unit data)

		1st Period 31-Mar-02	2nd Period 30-Sep-02	3rd Period 31-Mar-03	4th Period 30-Sep-03	5th Period 31-Mar-04	6th Period 30-Sep-04	7th Period 31-Mar-05
Appraisal value at the end of period	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350
Unrealized gain or loss	A-B=C	-640	162	399	-1,787	-1,882	-1,173	1,991
<Reference> Units outstanding	D	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units
Unrealized gain or loss per unit	C/D=E	-3,990 yen	719 yen	1,774 yen	-7,930 yen	-7,229 yen	-4,505 yen	7,647 yen
Net asset value per unit	F	521,591 yen	510,424 yen	512,026 yen	512,688 yen	527,077 yen	527,185 yen	528,299 yen
Adjusted net asset value per unit	E+F=G	517,601 yen	511,143 yen	513,800 yen	504,758 yen	519,847 yen	522,680 yen	535,946 yen
Unit price at the end of period	H	530,000 yen	511,000 yen	592,000 yen	648,000 yen	830,000 yen	875,000 yen	875,000 yen
H/G		1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times

		8th Period 30-Sep-05	9th Period 31-Mar-06	10th period 30-Sep-06	11th Period 31-Mar-07	12th Period 30-Sep-07	13th Period 31-Mar-08	14th Period 30-Sep-08
Appraisal value at the end of period	A	339,029	439,799	467,001	498,741	531,100	619,160	644,700
Book value	B	327,005	413,708	418,607	427,013	431,463	503,376	525,503
Unrealized gain or loss	A-B=C	12,023	26,090	48,393	71,727	99,636	115,783	119,196
<Reference> Units outstanding	D	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units	443,000 units
Unrealized gain or loss per unit	C/D=E	34,811 yen	75,537 yen	140,107 yen	174,944 yen	243,015 yen	261,363 yen	269,067 yen
Net asset value per unit	F	599,254 yen	599,475 yen	600,605 yen	663,091 yen	664,071 yen	701,009 yen	690,858 yen
Adjusted net asset value per unit	E+F=G	634,065 yen	675,013 yen	740,713 yen	838,036 yen	907,086 yen	962,372 yen	959,925 yen
Unit price at the end of period	H	915,000 yen	1,020,000 yen	1,000,000 yen	1,560,000 yen	1,380,000 yen	1,160,000 yen	836,000 yen
H/G		1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times

* Unrealized gain or loss means the difference between appraisal value and book value at each period end.

* Appraisal values at the end of period are survey values determined by institutional appraisers for the 1st Period through 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 14th Period, at the end of each fiscal period.

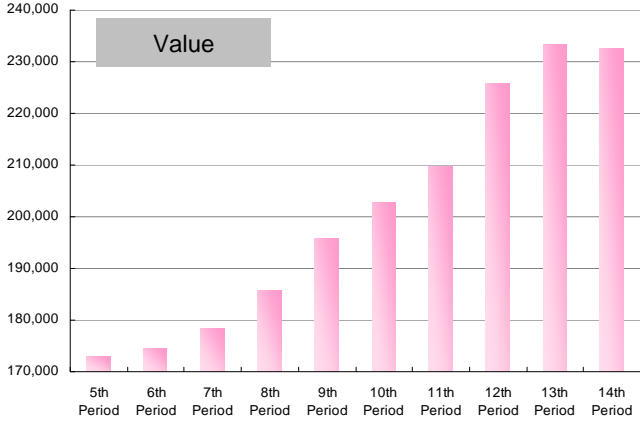
Historical Appraisal Value at the End of Period



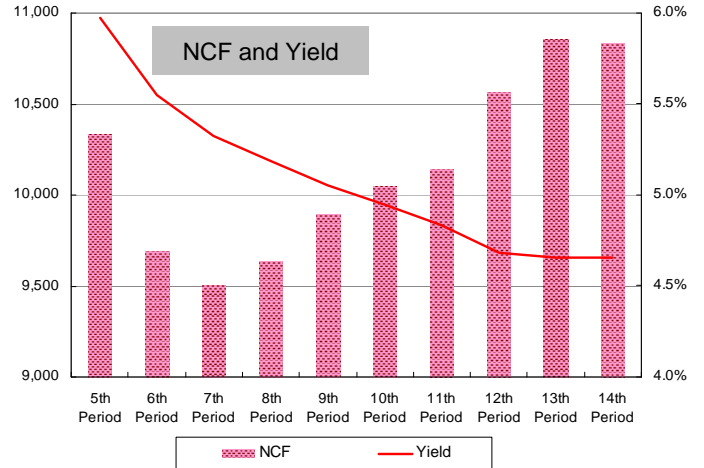
JRE's portfolio of 27 properties: constantly held shares of ownership in which no increase or decrease of shares was seen between the end of the 5th Period and the end of the 14th Period

Overall

(In millions of yen)

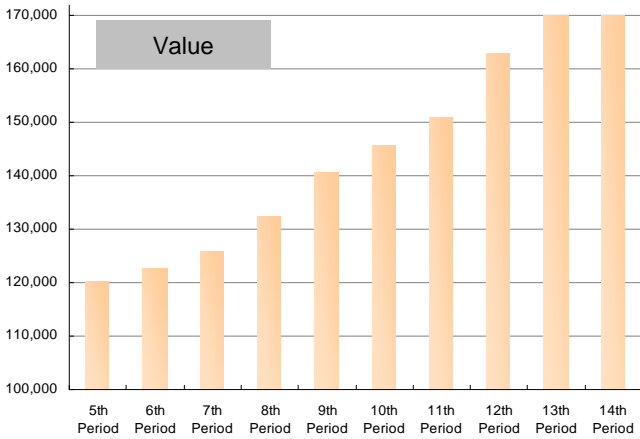


(In millions of yen)

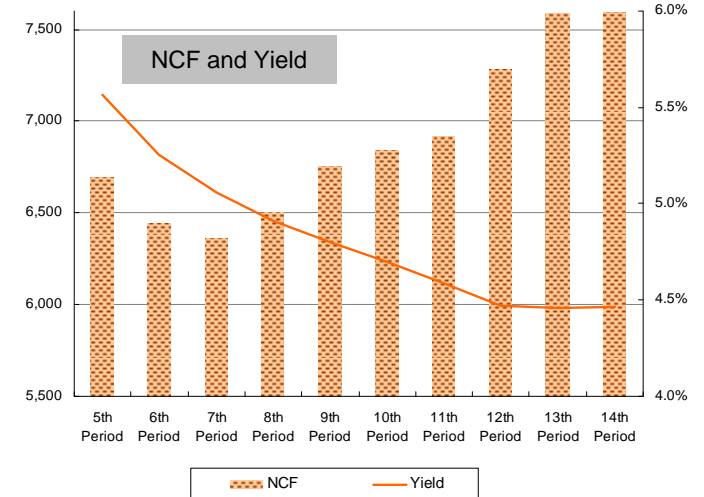


Tokyo 23 Wards

(In millions of yen)

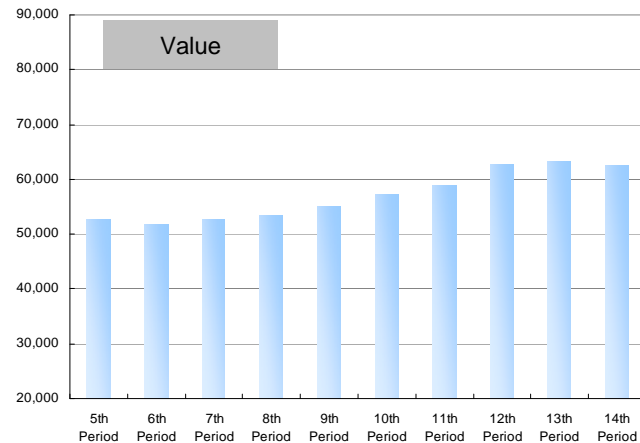


(In millions of yen)

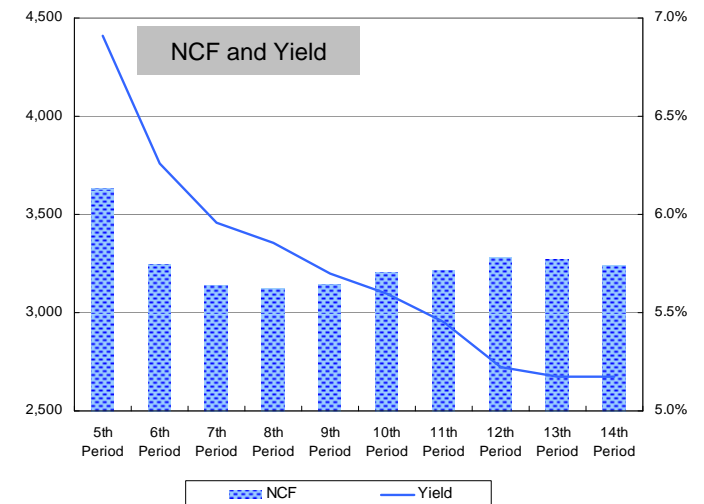


Other Areas

(In millions of yen)



(In millions of yen)



Value: Calculated using direct capitalization (DC) method based on survey or appraisal value as of the end of each period
 NCF: Net cash flow in the above DC method
 Yield: $NCF / Value$

Historical NOI Yield (Investment Yield)



Properties with Constantly Held Share of Ownership: Historical Property-related Revenues, Occupancy Rate, NOI Yield*

* NOI Yield = Annualized NOI/Acquisition Price

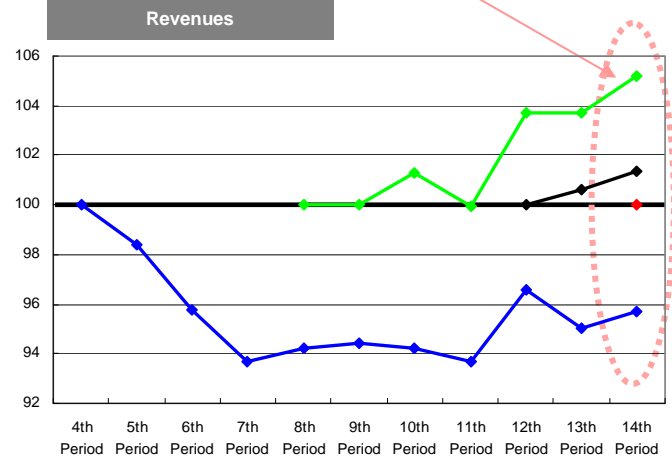
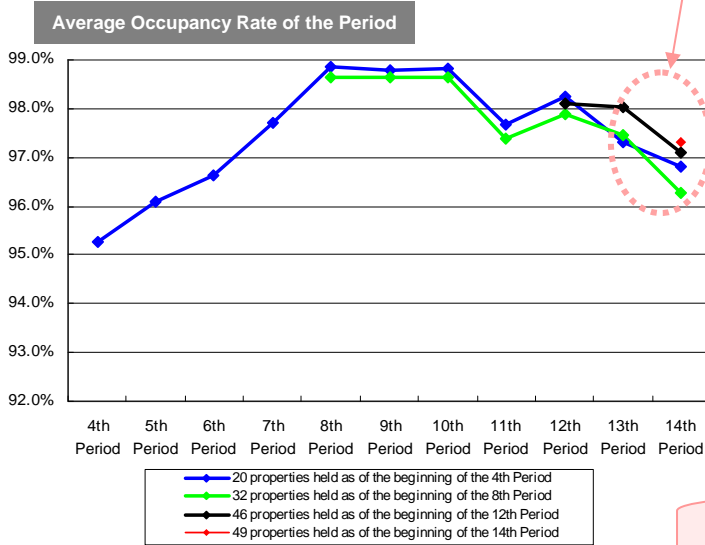
- Comparison of JRE's portfolio of properties with constantly held shares of ownership throughout the year and on which JRE has paid property and city planning taxes
- Property-related revenues are scaled as 100 at the end of each period (starting point).

		4th Period Sep-03	5th Period Mar-04	6th Period Sep-04	7th Period Mar-05	8th Period Sep-05	9th Period Mar-06	10th Period Sep-06	11th Period Mar-07	12th Period Sep-07	13th Period Mar-08	14th Period Sep-08
20 properties held as of the beginning of the 4th Period Acquisition price: ¥130.6 billion	Revenues	100.0	98.4	95.7	93.7	94.2	94.4	94.2	93.7	96.6	95.0	95.7
	Average occupancy rate during period	95.3%	96.1%	96.6%	97.7%	98.8%	98.8%	98.8%	97.7%	98.2%	97.3%	96.8%
	NOI yield	6.33%	6.28%	5.87%	5.82%	5.97%	6.07%	6.07%	5.71%	6.24%	5.59%	6.16%
32 properties held as of the beginning of the 8th Period Acquisition price: ¥205.6 billion	Revenues					100.0	100.0	101.3	100.0	103.7	103.7	105.2
	Average occupancy rate during period					98.7%	98.6%	98.6%	97.4%	97.9%	97.5%	96.3%
	NOI yield					5.88%	5.90%	5.97%	5.73%	6.07%	5.78%	6.34%
46 properties held as of the beginning of the 12th Period Acquisition price: ¥390.5 billion	Revenues									100.0	100.6	101.3
	Average occupancy rate during period									98.1%	98.0%	97.1%
	NOI yield									5.54%	5.36%	5.68%
49 properties held as of the beginning of the 14th Period Acquisition price: ¥469.1 billion	Revenues											100.0
	Average occupancy rate during period											97.3%
	NOI yield											5.40%

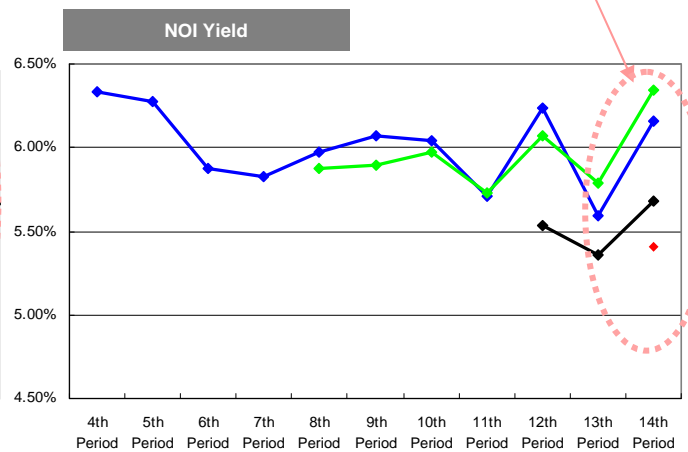
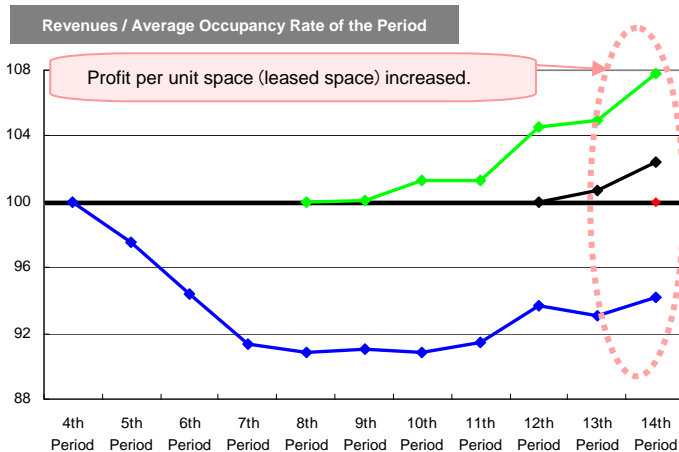
20 properties (4th Period)
32 properties (8th Period)
46 properties (12th Period)
49 properties (14th Period)

Excluding 6 properties already transferred and Sendai Honma, Sakaisujihonmachi, Kanazawa Park and Aoyama Crystal from 30 properties at the beginning of the 4th Period
Excluding 6 properties already transferred and Sendai Honma, NHK Hiroshima, Sanno Grand, Jozenji Park, Harmony Tower, Ginza Sarwa, Ryosin Ginza EM, Hachioji First and Nibancho Garden from 47 properties at the beginning of the 8th Period
Excluding 1 property already transferred and NHK Hiroshima, Hachioji First and Mitsubishi UFJ Trust from 50 properties at the beginning of the 12th Period
Excluding Hachioji First, NHK Hiroshima, MM Park and Musashi Kosugi STM from 53 properties at the beginning of the 14th Period

Profit improved through tenant turnover and rent increase revision with tenants, thereby offsetting the loss from the slight decline in occupancy rate (average of the period).



Although NOI temporarily dropped due to the significant increase in repairing expenses in the 13th Period, NOI yield made a considerable recovery in the 14th Period, with a 5.4% yield for the 49 properties held as of the beginning of the 14th Period.

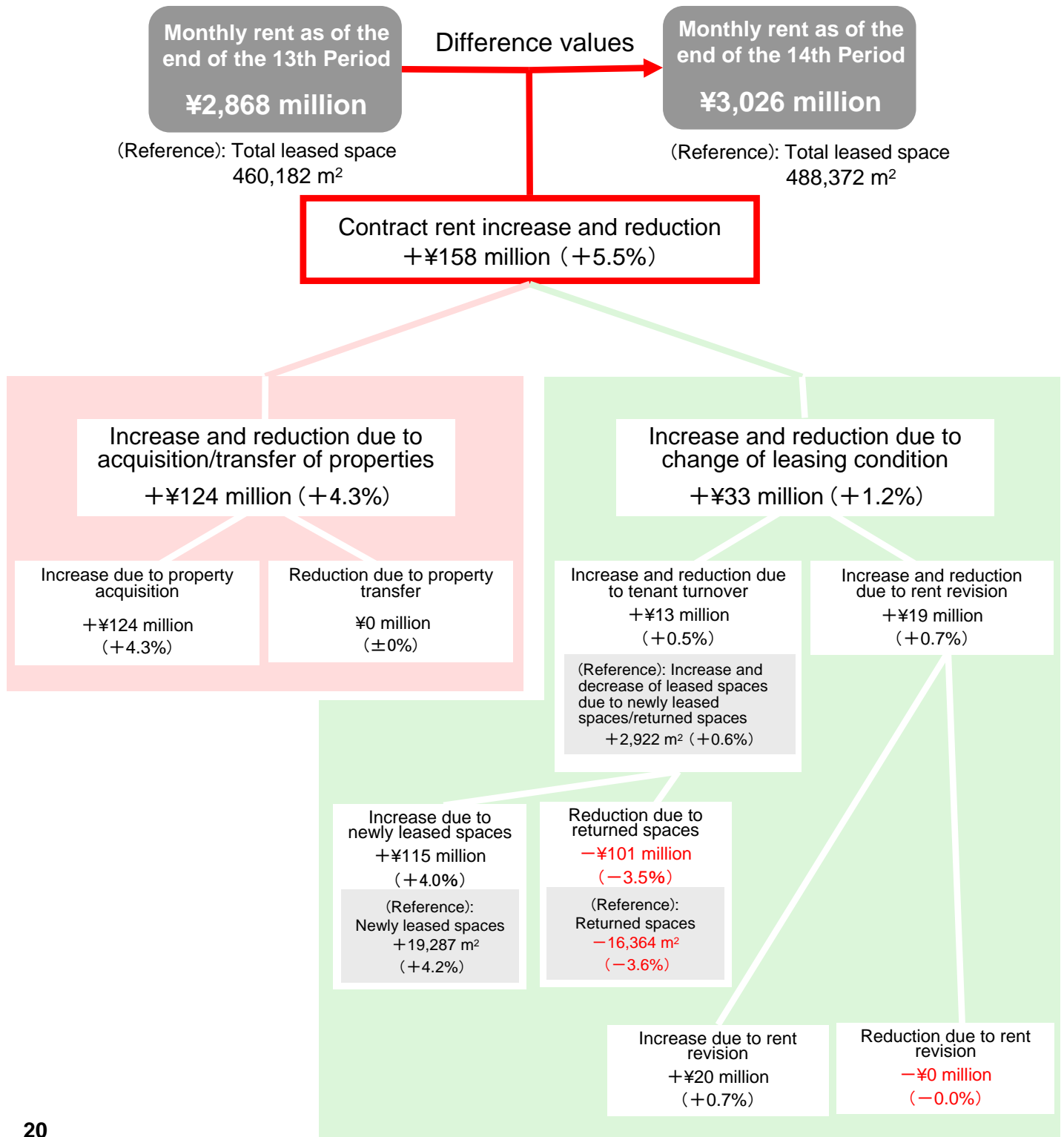


Contract Rent Increase and Reduction



Contract Rent Increase and Reduction (14th Period)

The contract rent increase and reduction is shown in comparison with that of the end of the previous period (prior six months). Data for residential portions are excluded. Percentages represent the rates of rent increase and reduction over monthly total portfolio contract rent (including common service charges) as of the end of the previous period.



Contract Rent Increase and Reduction (Trend)

Percentages represent the rates of rent increase and reduction over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

	5th Period Oct 03- Mar 04	6th Period Apr 04- Sep 04	7th Period Oct 04- Mar 05	8th Period Apr 05- Sep 05	9th Period Oct 05- Mar 06	10th Period Apr 06- Sep 06	11th Period Oct 06- Mar 07	12th Period Apr 07- Sep 07	13th Period Oct 07- Mar 08	14th Period Apr 08- Sep 08
Rate of rent increase and reduction over the end of the previous period ... I + II	8.7%	4.3%	19.7%	10.1%	13.0%	1.5%	2.0%	4.6%	13.6%	5.5%
Increase and reduction due to acquisition/transfer of properties ... I (=①+②)	11.8%	7.5%	16.7%	9.9%	13.0%	1.8%	1.3%	1.4%	13.1%	4.3%
Increase due to property acquisition ... ①	11.8%	7.5%	16.7%	9.9%	13.0%	3.9%	8.2%	1.8%	13.1%	4.3%
Reduction due to property transfer ... ②	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	-7.0%	-0.4%	0.0%	0.0%
Increase and reduction due to change of leasing condition ... II (=③+④)	-3.1%	-3.2%	3.0%	0.2%	0.0%	-0.3%	0.7%	3.2%	0.5%	1.2%
Increase and reduction due to tenant turnover ... ③ (=a+b)	-1.6%	-2.0%	3.6%	0.5%	0.1%	-0.2%	0.5%	1.7%	-0.2%	0.5%
Increase due to newly leased spaces ... a	6.4%	5.0%	7.4%	3.1%	3.5%	3.5%	3.8%	5.7%	4.4%	4.0%
Reduction due to returned spaces ... b	-8.0%	-7.0%	-3.8%	-2.6%	-3.4%	-3.7%	-3.3%	-4.1%	-4.5%	-3.5%
Increase and reduction due to rent revision ... ④ (=c+d)	-1.4%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%	0.2%	1.5%	0.7%	0.7%
Increase due to rent revision ... c	0.0%	0.8%	0.0%	0.0%	0.0%	0.1%	0.2%	1.5%	0.7%	0.7%
Reduction due to rent revision ... d	-1.4%	-2.0%	-0.6%	-0.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%

Factors for rent increase and reduction

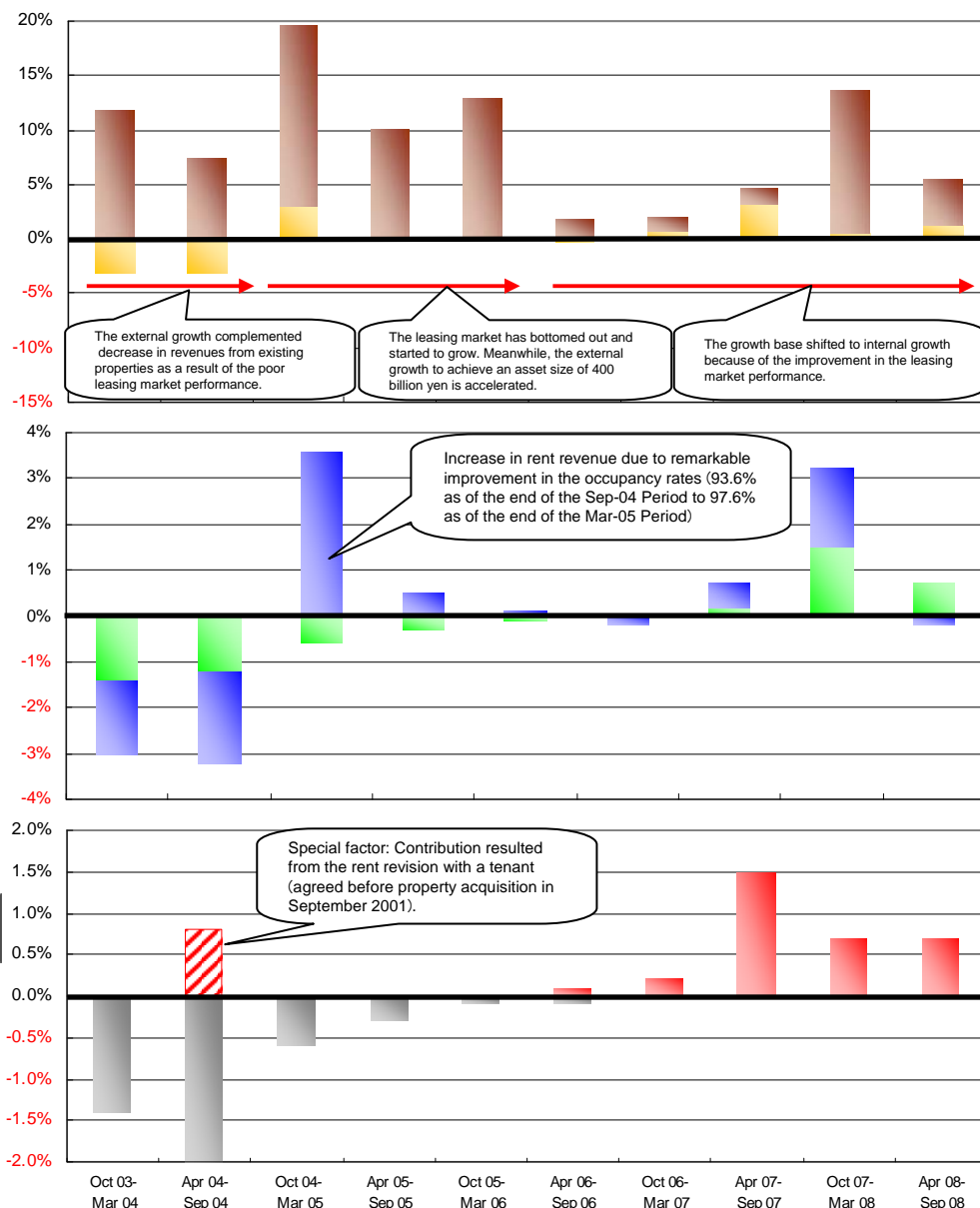
- Increase and reduction due to acquisition/transfer of properties
- Increase and reduction due to change of leasing condition

Increase and reduction due to change of leasing condition

- Increase and reduction due to tenant turnover
- Increase and reduction due to rent revision

Increase and reduction due to rent revision

- Increase due to rent revision
- Reduction due to rent revision



External Growth

Steady external growth with a focus on quality improvement

- **Secure steady external growth by strengthening the collaboration with four sponsors**
 - Try to acquire properties by negotiated transactions mainly with four sponsors
 - Work to diversify the property acquisition processes
- **Continued efforts to strengthen portfolio quality**
 - Acquire relatively new, large-scale competitive properties that generate stable revenues
 - Weigh the external environment and our financial standing in acquiring properties
 - Consider possibilities for reshuffling of assets that could strengthen the portfolio quality on a medium- to long-term basis by comprehensively examining lease market conditions, traffic convenience, and other factors



Internal Growth

Internal growth by our continuous efforts since IPO

- **Continue to hold stable occupancy rates**
 - Proper awareness of tenant needs
 - Implement a constructive leasing strategy to take full advantage of the characteristics of each building
- **Enhance rental incomes**
 - Continue efforts to raise rents
 - Ongoing efforts to carry out the property management cost reduction plan
- **Enhance the value of properties**
 - Conduct timely renovation work

Growth of Dividends

A trek in winter requires good care for the weather, appropriate equipment and the physical strength to walk through a long march. This is also true for the management of REITs; important are the portfolio quality and sound financial strength that would allow us to adapt to any change in the environment. Striking a balance between these factors would assure a stable operation for a long period of time. Such a good balance would certainly allow us to survive severe storms and renew our energetic activities when the weather improves.



Financial Strategy

Enhance financial soundness

- **Maintain conservative interest-bearing debt / total assets ratio and high credit ratings by strengthening the capital base**
 - Build and keep debtholders' trust
 - Acquire a low-spread, long-term and large-lot fund raising capability
 - Secure flexibility in fundraising by limiting the covenants or other restrictive terms of financing
- **Appropriate response to interest risk**
 - Maintain conservative interest-bearing debt / total assets ratio (cruising speed of 30-40% level)
 - Lengthen the term of interest-bearing debts and stabilize debt service

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1. Details of the 14th Period

Income Statement for the 14th Period



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

	Term	→ Change →		14th Period (Sep 30, 2008)	← Change ←		14th Period (Sep 30, 2008) Initial Forecast (*1)
	13th Period (Mar 31, 2008)	Actual	(amount) (%)		Actual	(amount) (%)	
Operating Revenues	Actual/Forecast	25,743	-5,937 -23.1%	19,805	235 1.2%	19,570	
Property-related Revenues	Actual	17,807	1,997 11.2%	19,805	235 1.2%	19,570	
Rental Revenues		17,761		19,716			
Non-rental Revenues		45		89			
Gain on Transfer of Properties (*2)		-	0	-	-	-	
Dividends Earned		7,935	-7,935 -100.0%	-	-	-	
Operating Expenses		11,524	-1,526 -13.2%	9,998	-41 -0.4%	10,040	
Property-related Expenses (*3)		5,609	22 0.4%	5,632	-117 -2.0%	5,750	
Property Management Expenses		1,925	126 6.6%	2,052			
Property Management Costs		1,831		2,001			
Brokerage Fees, etc.		94		51			
Utilities Expenses		1,201	250 20.9%	1,452			
Property and Other Taxes		1,338	170 12.8%	1,509			
Casualty Insurance		37	4 10.7%	41			
Repairing Expenses		991	-479 -48.4%	511			
Other Expenses		114	-50 -43.7%	64			
NOI (*4)		12,197	1,975 16.2%	14,173	363 2.6%	13,810	
Depreciation		3,068	492 16.0%	3,560	60 1.7%	3,500	
Property-related Profits and Losses (*4)		9,129	1,483 16.2%	10,612	302 2.9%	10,310	
Gross Operating Income		17,065	-6,452 -37.8%	10,612	302 2.9%	10,310	
Administrative Expenses		2,846	-2,041 -71.7%	805	25 3.3%	780	
Asset Management Fees		2,574	-2,042 -79.3%	531	11 2.2%	520	
Other Administrative Expenses		272		273			
Operating Income		14,218	-4,411 -31.0%	9,807	287 3.0%	9,520	
Non-operating Revenues		33		50			
Interest Income		33		38			
Other Non-operating Revenues		0		12			
Non-operating Expenses		1,305		1,408			
Interest Expense		773	196 25.5%	970	-21 -1.6%	1,400	
Interest Expense on Investment Corporation Bonds		438	-30 -7.0%	408			
Amortization of Investment Corporation Bond Issuance Cost		20		10			
Other Non-operating Expenses		72		19			
Ordinary Income		12,946	-4,496 -34.7%	8,449	339 4.2%	8,110	
Income before Income Taxes		12,946		8,449			
Income Taxes		0		0			
Net Income		12,945	-4,496 -34.7%	8,448	338 4.2%	8,110	
Retained Earnings at Period-end		12,945		8,448			
FFO (*5)		8,078	3,931 48.7%	12,009			
Dividend per Unit		29,223	-10,151 -34.7%	19,072	762 4.2%	18,310	

*1 The initial forecast means the 14th Period performance forecast announced on May 15, 2008.

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

*3 Excluding Depreciation

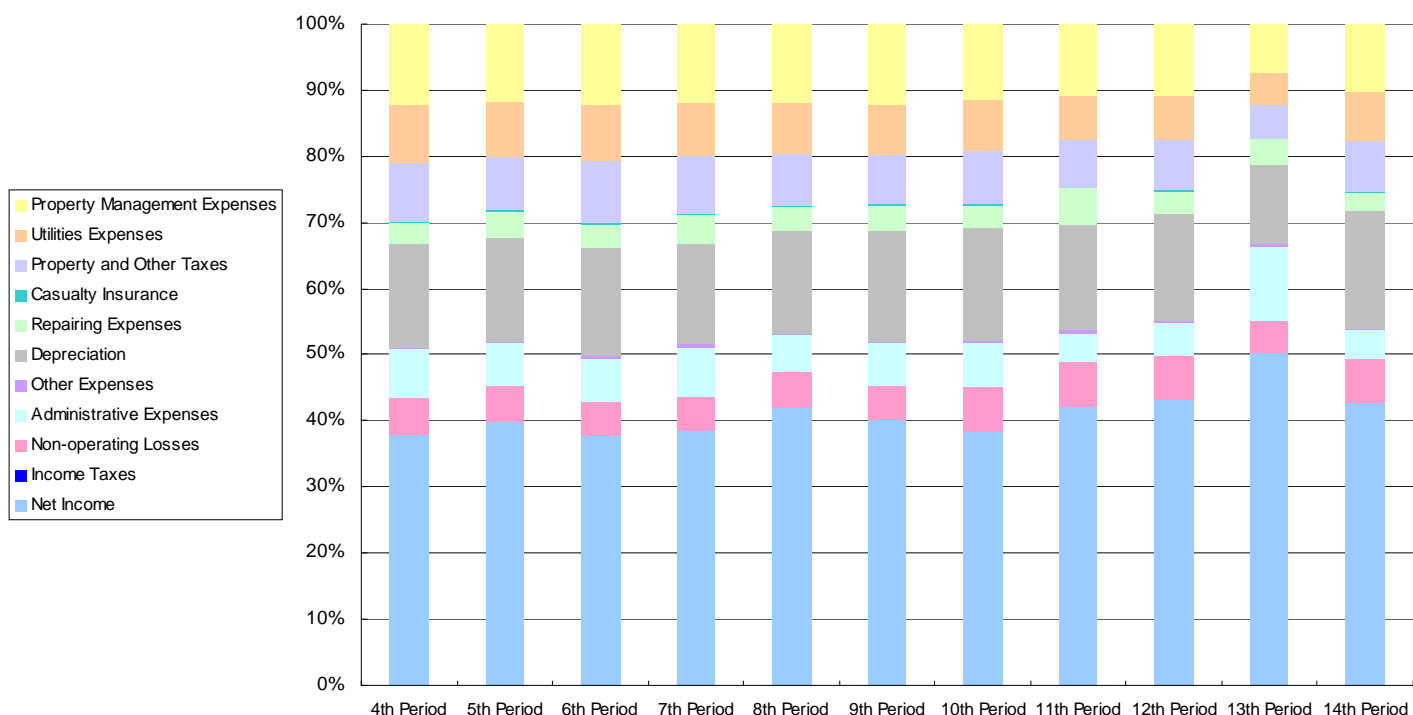
*4 Excluding Gain on transfer of properties and Dividends earned

*5 Net income+Depreciation – Gain on transfer of properties – Dividends earned

<Percentage of Operating Revenues>

	4th Period 30-Sep-03	5th Period 31-Mar-04	6th Period 30-Sep-04	7th Period 31-Mar-05	8th Period 30-Sep-05	9th Period 31-Mar-06	10th Period 30-Sep-06	11th Period 31-Mar-07	12th Period 30-Sep-07	13th Period 31-Mar-08	14th Period 30-Sep-08
Operating Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Management Expenses	12.2%	11.8%	12.2%	11.9%	11.9%	12.1%	11.3%	10.7%	10.7%	7.5%	10.4%
Utilities Expenses	8.7%	8.2%	8.7%	8.0%	7.7%	7.7%	7.7%	6.7%	6.7%	4.7%	7.3%
Property and Other Taxes	8.9%	8.3%	9.2%	8.7%	7.9%	7.4%	8.2%	7.3%	7.7%	5.2%	7.6%
Casualty Insurance	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.2%
Repairing Expenses	3.2%	3.8%	3.6%	4.4%	3.6%	3.8%	3.3%	5.4%	3.3%	3.8%	2.6%
Depreciation	15.5%	15.7%	16.3%	15.3%	15.4%	16.9%	17.2%	16.0%	16.2%	11.9%	18.0%
Other Expenses	0.4%	0.2%	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%	0.2%	0.4%	0.3%
Administrative Expenses	7.3%	6.4%	6.5%	7.3%	5.6%	6.4%	6.5%	4.3%	5.1%	11.1%	4.1%
Non-operating Losses	5.5%	5.6%	5.2%	5.4%	5.5%	5.2%	6.8%	6.6%	6.6%	4.9%	6.9%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	38.0%	39.8%	37.7%	38.3%	42.0%	40.0%	38.4%	42.4%	43.3%	50.3%	42.7%

*Operating revenues for the 10th through 12th Periods include Gain on transfer of properties, and those for the 13th Period include Dividends earned.



Balance Sheet for the 14th Period



(In millions of yen)

Item	13th Period-end (Mar 31, 2008)	14th Period-end (Sep 30, 2008)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	13,124	15,069	1,945	Decreased due to receipt of the dividend receivables from Harumi Front TMK, etc.
Other Current Assets	9,621	319	-9,302	
Total Current Assets	22,746	15,389	-7,357	
II Fixed Assets				
Property and Equipment				Increased due to acquisition of properties and capital expenditure, etc.
Buildings (including those held in trust)	182,535	194,209	11,674	
Structures (including those held in trust)	1,979	2,223	243	
Machinery and Equipment (including that held in trust)	2,862	2,893	31	
Land (including that held in trust)	336,310	351,928	15,618	
Accumulated Depreciation	-23,832	-27,392	-3,560	
Total Property and Equipment	499,856	523,862	24,006	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,519	3,519	0	
Total Intangible Assets	3,519	3,519	0	
Investments and Other Assets				Decreased due to retirement of the preferred capital contribution into Harumi Front TMK
Investment Securities	1,272	2	-1,270	
Long-term Prepaid Expenses, etc.	28	42	13	
Total Investments and Other Assets	1,301	45	-1,256	
Total Fixed Assets	504,677	527,427	22,750	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	114	103	-10	
Total Deferred Assets	114	103	-10	
Total Assets	527,537	542,920	15,382	

(In millions of yen)

Item	13th Period-end (Mar 31, 2008)	14th Period-end (Sep 30, 2008)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	23,000	28,000	5,000	Increased due to acquisition of properties
Current Portion of Long-term Loans	7,000	7,000	-	
Current Portion of Investment Corporation Bonds	10,000	-	-10,000	Decreased due to the redemption of the 2nd investment corporation bond
Rent Received in Advance	2,239	2,260	20	
Other Current Liabilities	5,767	2,142	-3,624	
Total Current Liabilities	48,007	39,402	-8,604	
II Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	-	
Long-term Loans	92,500	119,500	27,000	Increased due to the financing for the property acquisition and the investment corporation bond redemption cost
Deposits Received from Tenants	31,483	32,966	1,483	Increased due to acquisition of properties, etc.
Total Long-term Liabilities	168,983	197,466	28,483	
Total Liabilities	216,990	236,869	19,879	
Net Assets				
Unitholders' Capital	297,601	297,601	-	
Retained Earnings	12,945	8,448	-4,496	
Total Net Assets	310,547	306,050	-4,496	
Total Liabilities and Net Assets	527,537	542,920	15,382	

Cash Flow and Dividend Statement for the 14th Period



Cash Flow Statement

(In millions of yen)

Item	14th Period (183 days)
Cash Flow from Operating Activities	18,027
Income before income taxes	8,449
Depreciation	3,560
Other	6,016
Cash Flow from Investing Activities	-30,772
Cash Flow from Financial Activities	9,042
Proceeds from short-term loans	20,500
Repayment of short-term loans	-15,500
Proceeds from long-term loans	27,000
Repayment of long-term loans	0
Proceeds from investment corporation bonds	0
Payments of investment corporation bond redemption	-10,000
Payments of investment corporation bond issuance costs	0
Proceeds from issuance of units	0
Payment of new unit issuance costs	-11
Dividends to unitholders	-12,945
Net Increase in Cash and Cash Equivalents	-3,702
Cash and Cash Equivalents at Beginning of Period	11,772
Cash and Cash Equivalents at End of Period	8,069

Dividend Statement

(In yen)

Item	14th Period (183 days)
Retained Earnings at End of Period	8,448,938,598
Total Amount of Dividends	8,448,896,000
Retained Earnings	42,598

Dividend per unit: **19,072 yen** (13th Period: 29,223 yen)

Financial Ratios



Financial Ratio	Period Number of Days	10th Period Ended Sep 30, 2006 183 days	11th Period Ended Mar 31, 2007 182 days	12th Period Ended Sep 30, 2007 183 days	13th Period Ended Mar 31, 2008 183 days	14th Period Ended Sep 30, 2008 183 days
Return on Assets (ROA)		1.4%	1.6%	1.7%	2.6%	1.6%
(annualized)		2.7%	3.3%	3.4%	5.3%	3.1%
Return on Equity (ROE)		2.9%	2.7%	2.8%	4.7%	2.7%
(annualized)		5.8%	5.5%	5.6%	9.3%	5.5%
EOP Equity Ratio		47.0%	61.2%	60.6%	58.9%	56.4%
LTV (1)		45.9%	31.5%	32.1%	33.6%	36.7%
LTV (2)		50.1%	34.6%	35.3%	37.4%	40.1%
LTV (3)		48.4%	31.7%	32.3%	34.2%	36.7%
LTV (4)		43.4%	28.1%	27.2%	28.7%	30.9%
EOP Long-term Debt to Capitalization		125.5%	106.9%	101.4%	108.2%	106.5%
Debt Service Coverage Ratio (DSCR)		9.5 times	10.5 times	10.4 times	14.2 times	9.7 times
NOI (In millions of yen)		10,339	11,300	12,073	12,197	14,173
FFO (In millions of yen)		8,257	9,441	10,022	8,078	12,009

* ROA= Ordinary income / Average of total assets during the period

Average of total assets during the period is calculated as the average values of total assets at the beginning and end of the period.

* ROE= Net income / Average of net assets during the period

Average of net assets during the period is calculated as the average values of net assets at the beginning and end of the period.

However, if the new units are issued during the period, the following formula is used to calculate the average, with the number of days from the beginning of the period to the day prior to the day of new unit issuance assumed to be A days and from the day of new unit issuance to the end of the period to be B days: (Net assets at the beginning of the period x A days + net assets at the end of the period x B days) / operating days (A + B days).

* EOP equity ratio = EOP net worth / EOP total assets

* LTV (1) = EOP interest-bearing debt / EOP total assets

* LTV (2) = EOP interest-bearing debt / (EOP interest-bearing debt + EOP unitholders' capital)

* LTV (3) = EOP interest-bearing debt / EOP total property acquisition value

* LTV (4) = EOP interest-bearing debt / EOP total property appraisal values determined by institutional appraisers

* EOP long-term debt to capitalization = EOP fixed assets / (EOP long-term liabilities + EOP unitholders' capital)

* DSCR = Net income before interest, taxes, depreciation and amortization / Interest expenses

* NOI = Property-related revenues – Property-related expenses (excluding Depreciation)

* FFO = Net income + Depreciation – Gain on transfer of properties – Dividends earned

MEMO

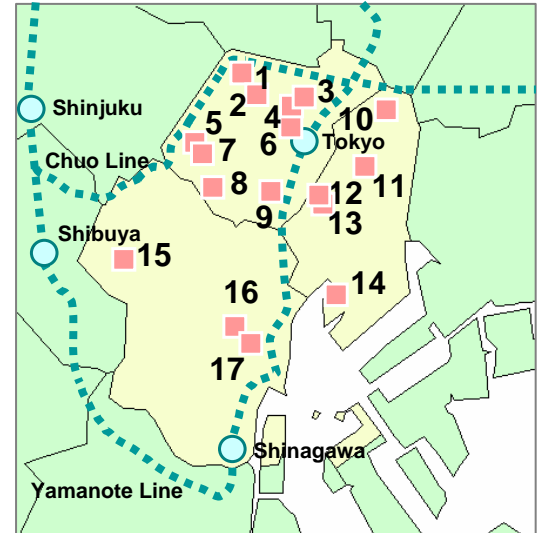
2. Overview of Property Portfolio

Property Data (Photos and Location)

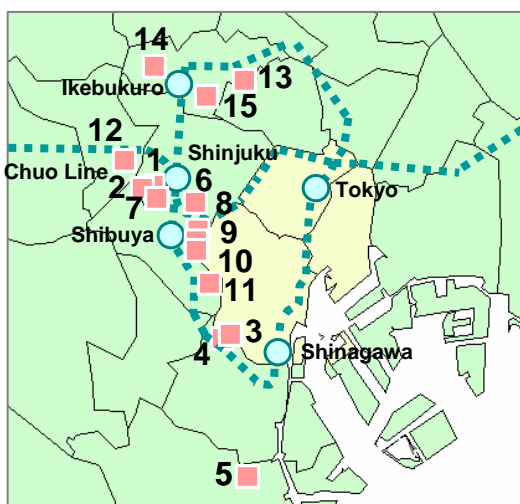


As of September 30, 2008

3 Central Wards of Tokyo (Chiyoda/Chuo/Minato)



23 Wards of Tokyo (excluding 3 Central Wards)



Other Areas



1 Hachioji First



2 Saitama Urawa



3 MM Park



4 Kawasaki Isago



5 Musashi Kosugi STM



6 8-3 Square Kita



7 Jozenji Park



8 Sendai Honma



9 Kanazawa Park



10 Nishiki Park



11 Hirokoji Sakae



12 Nagoya Hirokoji



13 Nagoya Misono



14 Kyoto Kawaramachi



15 Shin-Fujita



16 Sakaisuji-honmachi



17 Midosuji Daiwa



18 Lit City



19 NHK Hiroshima



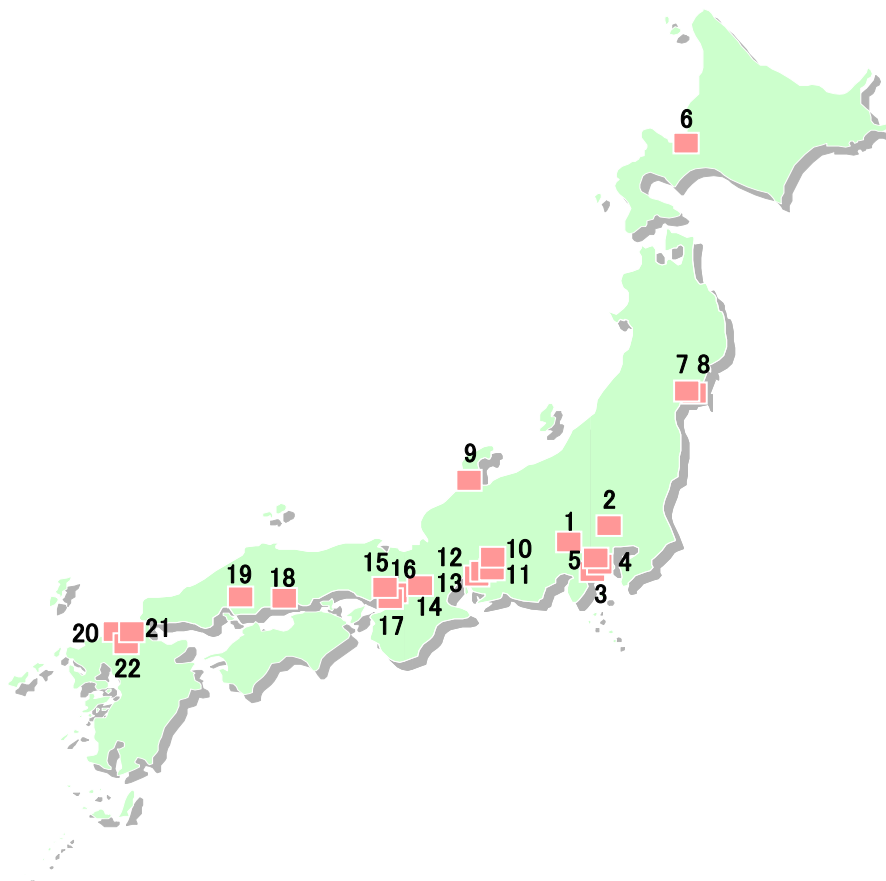
20 Tosei Tenjin



21 Tenjin Crystal



22 Hinode Tenjin



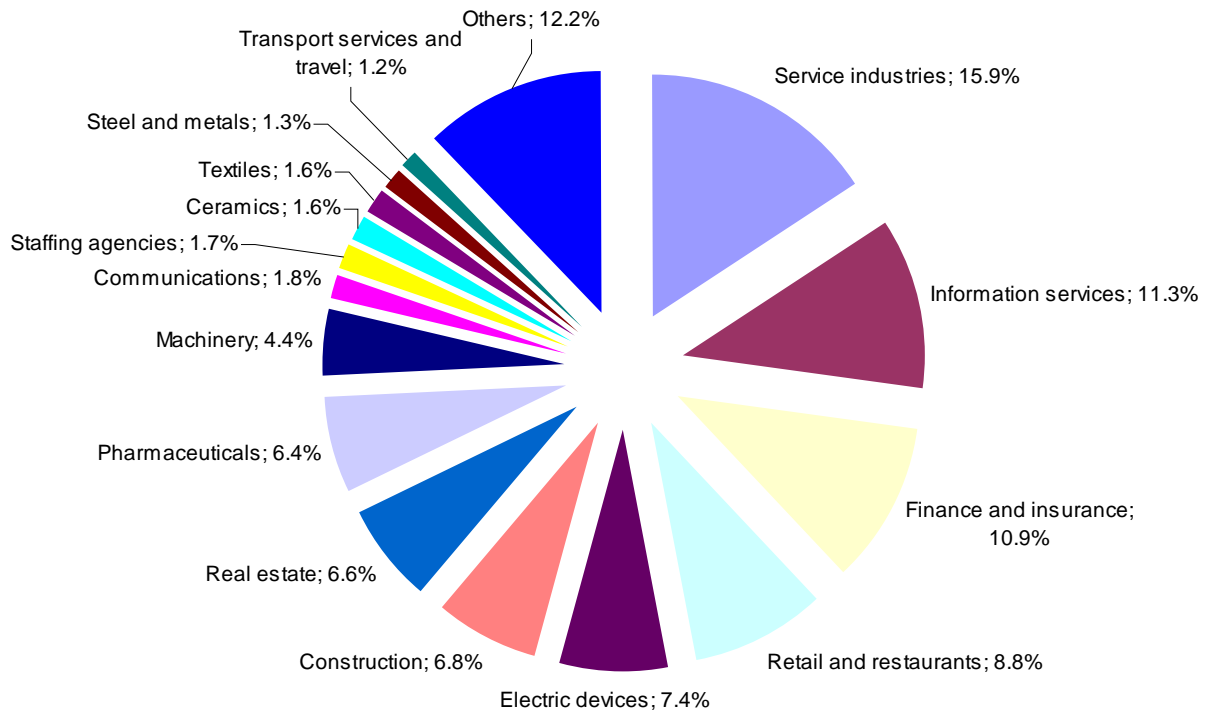
Tenant Data ① (Diversification)



Tenant Diversification

54 properties as of September 30, 2008

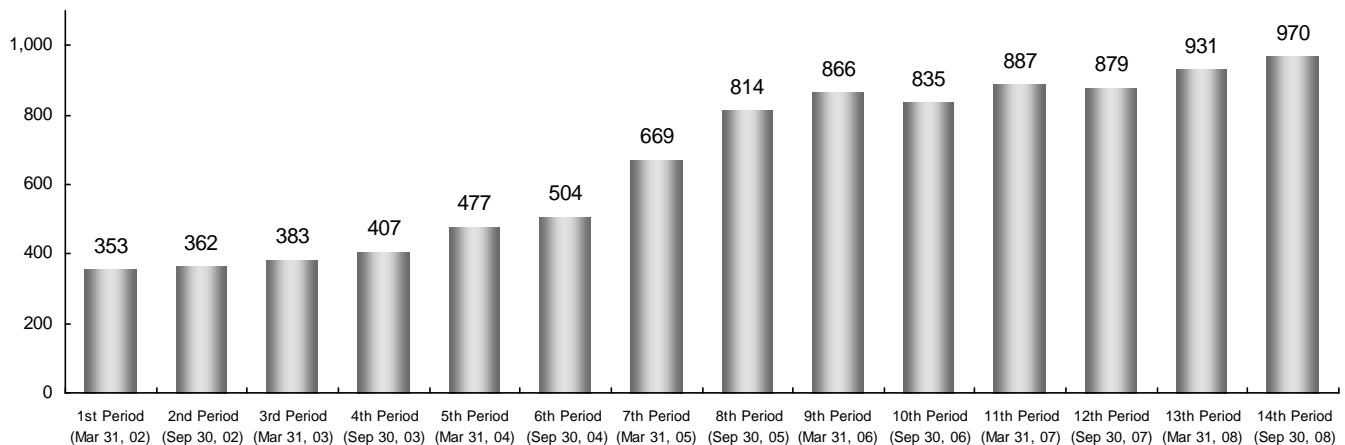
Based on the leased space



Number of Tenants

Gross number of tenants

* The number of tenants is disclosed based on the gross number of tenants by building.



Tenant Data ② (Major Tenants)



Major Tenants (Top 10)

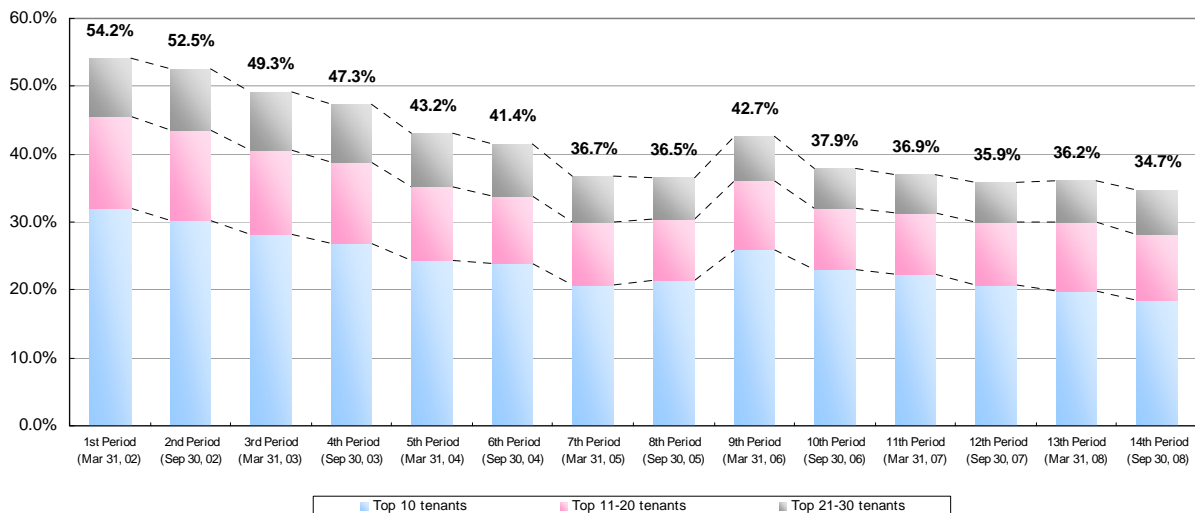
54 properties as of September 30, 2008

14th Period-end					13th Period-end		Leased Space
Rank	Tenant	Property	Leased Space (㎡)	% of Total Leased Space	Rank	Leased Space (㎡)	Change (㎡)
1	Banyu Pharmaceutical Co., Ltd.	Kitanomaru Square 1 other building	17,014	3.5%	1	17,014	0
2	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,665	2.2%	2	10,665	0
3	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	1.9%	3	9,316	0
4	Space Design, Inc.	Burex Kojimachi Building 1 other building	8,774	1.8%	5	8,774	0
5	(*)	MM Park Building	8,664	1.8%	4	8,938	-274
6	FAST RETAILING CO., LTD.	Kitanomaru Square	8,476	1.7%	6	8,476	0
7	The Dai-ichi Mutual Life Insurance Company	Midosuji Daiwa Building 6 other buildings	7,673	1.6%	7	7,673	0
8	JRI Solutions, Limited	Harumi Center Building	7,634	1.6%	8	7,634	0
9	TOTO LTD.	Midosuji Daiwa Building 1 other building	6,906	1.4%	9	6,906	0
10	JGC Corporation	MM Park Building	5,560	1.1%	11	5,560	0
11	Company A		5,470	1.1%	747	34	5,435
12	Company B		5,246	1.1%	12	5,246	0
13	Company C		4,791	1.0%	13	4,791	0
14	Company D		4,704	1.0%	14	4,704	0
15	Company E		4,675	1.0%	15	4,675	0

(*) Not disclosed due to the tenant's request

Percentage of Major Tenants

54 properties as of September 30, 2008 Based on the leased space



Tenant Data ③ (Trend in New Rent [Market Rent] Levels)



- ◆ With regard to the new rent data assessed by Ikoma Data Service System (IDSS)*, the trend shows the price as of June 30, 2008 set at 100.
- ◆ The assessment was made for 47 properties. 7 properties in unusual situations, including single-tenant leased properties, are excluded from the 54 properties held in total as of September 30, 2008.

*JRE requests IDSS to assess the new rent (between the range of upper and lower limits) regarding properties held by JRE (excluding properties in unusual situations, including single-tenant leased properties) on a semi-annual basis.

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits:Index) at time of survey													
		'03/06	'03/12	'04/06	'04/12	'05/06	'05/12	'06/06	'06/12	'07/06	'07/12	'08/06			
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza													
		Kitanomaru Square													
		MD Kanda	79	79	79	82	86	86	98	98	107	111	100	100	
		Kandabashi Park	70	70	70	73	77	78	97	97	106	106	106	100	
		Nibancho Garden													
		Mitsubishi UFJ Trust													
		Burex Kojimachi													
	Sanno Grand				69	73	83	96	99	104	104	104	100		
	Yurakucho Denki		59	59	66	70	77	89	93	105	105	105	100		
	Chuo	Kodenmacho	66	66	66	68	73	73	77	77	98	105	105	100	
		Burex Kyobashi													
		Ginza Sanwa					81	86	90	95	101	101	101	100	
		Ryoshin Ginza EM					91	91	95	100	105	105	105	100	
		Harumi Center										100	100	100	
	Minato	Aoyama Crystal	74	72	71	75	83	90	91	99	103	103	103	100	
		Shiba 2Chome Daimon	69	69	69	78	86	88	92	94	98	100	100	100	
		Cosmo Kanasugibashi	67	67	67	72	78	83	87	91	96	100	100	100	
	Shinjuku	Shinwa				69	72	76	90	97	100	100	100	100	
		Tokyo Opera City						88	96	100	103	103	100	100	
	Shinagawa	Takanawadai	85	85	79	85	88	91	94	94	97	100	100	100	
		Higashi-Gotanda 1Chome			80	89	89	91	91	96	100	100	100	100	
	Ota	Omori-Eki Higashiguchi	85	82	82	82	82	82	82	90	95	100	100	100	
	Shibuya	Nippon Brunswick			80	80	80	84	86	100	100	100	100	100	
		Yoyogi 1Chome					76	84	93	97	98	100	100	100	
		da Vinci Harajuku	92	88	88	88	88	100	100	100	100	100	100	100	
		Jingumae MS		74	73	73	74	89	94	100	100	103	103	100	
		Shibuya Cross Tower	67	67	67	75	79	90	104	104	107	107	107	100	
		Ebisu Neonato		67	68	75	81	90	97	101	106	106	106	100	
	Nakano	Harmony Tower					81	85	89	96	100	100	100	100	
Toshima	Otsuka Higashi-Ikebukuro	86	86	79	79	79	79	79	82	96	96	96	100		
	Ikebukuro 2Chome	88	88	88	88	89	89	93	93	100	100	100	100		
	Ikebukuro YS				76	80	85	93	98	100	100	100	100		
Other Areas	Hachioji	Hachioji First					96	96	96	96	96	100	100	100	
	Saitama	Saitama Urawa	81	81	70	70	85	85	93	96	100	100	100	100	
	Yokohama	MM Park											100	100	
	Kawasaki	Kawasaki Isago	100	96	96	96	96	96	96	100	100	100	100	100	
		Musashi Kosugi STM												100	
	Sapporo	8-3 Square Kita										96	100	100	
	Sendai	Jozenji Park				90	92	98	98	98	100	100	100	100	
		Sendai Honma	98	94	90	90	92	98	98	98	100	100	100	100	
	Kanazawa	Kanazawa Park	96	92	92	92	92	90	102	102	102	102	102	100	
	Nagoya	Nishiki Park								103	103	103	103	100	
		Hirokoji Sakae								104	100	100	100	100	
		Nagoya Hirokoji	94	94	94	94	94	100	100	100	100	100	100	100	
		Nagoya Misono		98	98	98	98	104	100	100	100	100	100	100	
	Kyoto	Kyoto Kawaramachi	100	89	89	89	89	89	95	100	105	105	100	100	
	Osaka	Shin-Fujita													
		Sakaisujihonmachi	93	89	79	79	82	89	96	104	104	104	104	100	
		Midosuji Daiwa	86	76	73	73	78	84	100	100	103	103	103	100	
	Okayama	Lit City							100	100	100	100	100	100	
	Hiroshima	NHK Hiroshima			84	84	84	87	97	97	97	100	100	100	
	Fukuoka	Tosei Tenjin	100	95	90	90	90	90	95	95	100	100	100	100	
		Tenjin Crystal					100	100	104	104	104	104	104	100	
		Hinode Tenjin	112	96	88	88	88	92	100	100	100	100	100	100	

 Assessed rent increased compared to the preceding assessment
 Assessed rent decreased compared to the preceding assessment
 (blank) No ownership, or properties without rent assessment

Tenant Data ④ (Comparison of Portfolio Rent vs Market Rent)

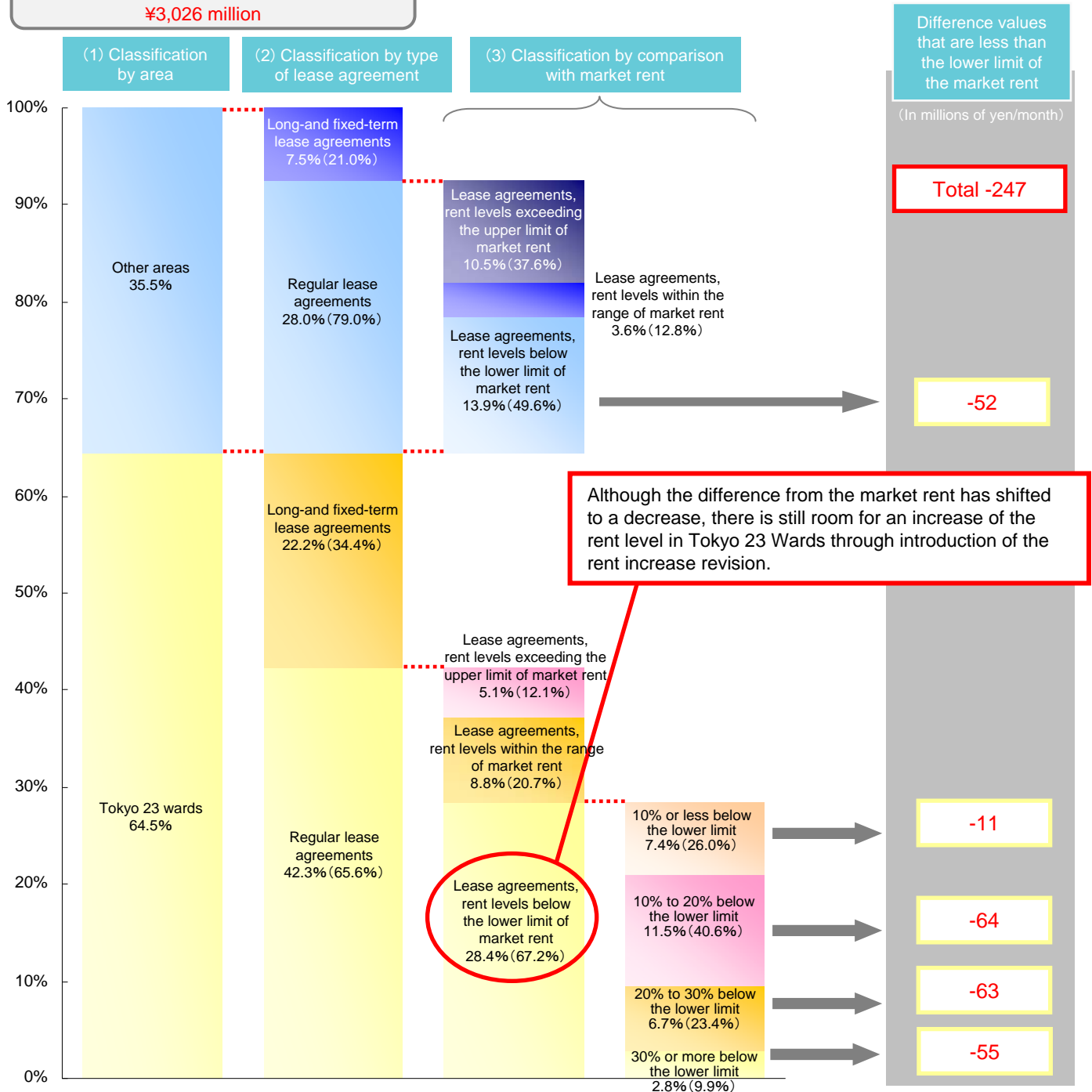


Classification of Lease Agreements

54 properties held as of September 30, 2008. The data is calculated on a **monthly rent** basis including common service charges.

Monthly rent in the entire portfolio,
including common service charges
¥3,026 million

(Percentages represent the share of the entire portfolio. The numbers in parenthesis show the percentage of the share classified in the previous step.)



Although the difference from the market rent has shifted to a decrease, there is still room for an increase of the rent level in Tokyo 23 Wards through introduction of the rent increase revision.

*Long- and fixed-term lease agreements are contracts in which revenues are promised for a period of one year or longer from the end of the 14th Period.
 *Regular lease agreements are contracts other than the long- and fixed-term lease agreements.
 *Lease agreements, rent levels within the range of market rent are contracts in which the rent level falls in the range of the upper and lower limits of the IDSS assessed rent. However, in regard to regular lease agreements for Shin-Fujita Building, which JRE acquired in July 2008 or later, classification was made using another assessed rent indicated in the market report, which JRE obtained from IDSS when it decided to acquire these properties. At the same time, lease agreements for special purposes, such as office space in the basement and machine rooms, etc., are included in this category.

Tenant Data ⑤ (Tenant Turnover)

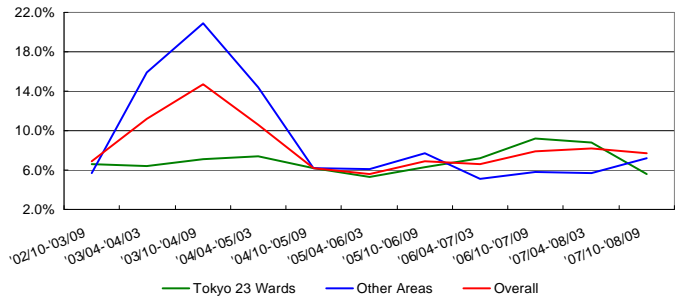


Ratio of Annual Turnover

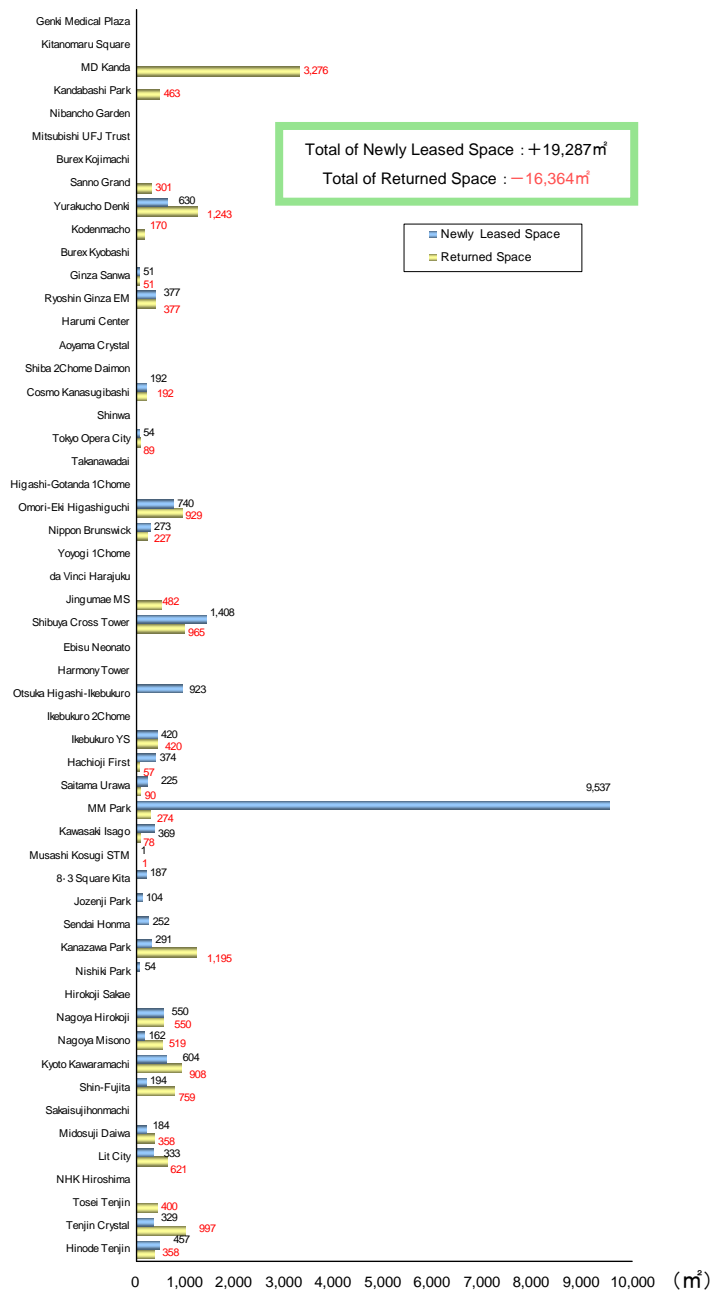
Ratio of Annual Tenant Turnover (*)

	'02/10-'03/09	'03/04-'04/03	'03/10-'04/09	'04/04-'05/03	'04/10-'05/09	'05/04-'06/03	'05/10-'06/09	'06/04-'07/03	'06/10-'07/09	'07/04-'08/03	'07/10-'08/09
Tokyo 23 Wards	6.6%	6.4%	7.1%	7.4%	6.2%	5.3%	6.3%	7.2%	9.2%	8.8%	5.6%
Other Areas	5.7%	15.9%	20.9%	14.4%	6.2%	6.1%	7.7%	5.1%	5.8%	5.7%	7.2%
Overall	6.9%	11.2%	14.7%	10.6%	6.2%	5.6%	6.9%	6.6%	7.9%	8.2%	7.7%

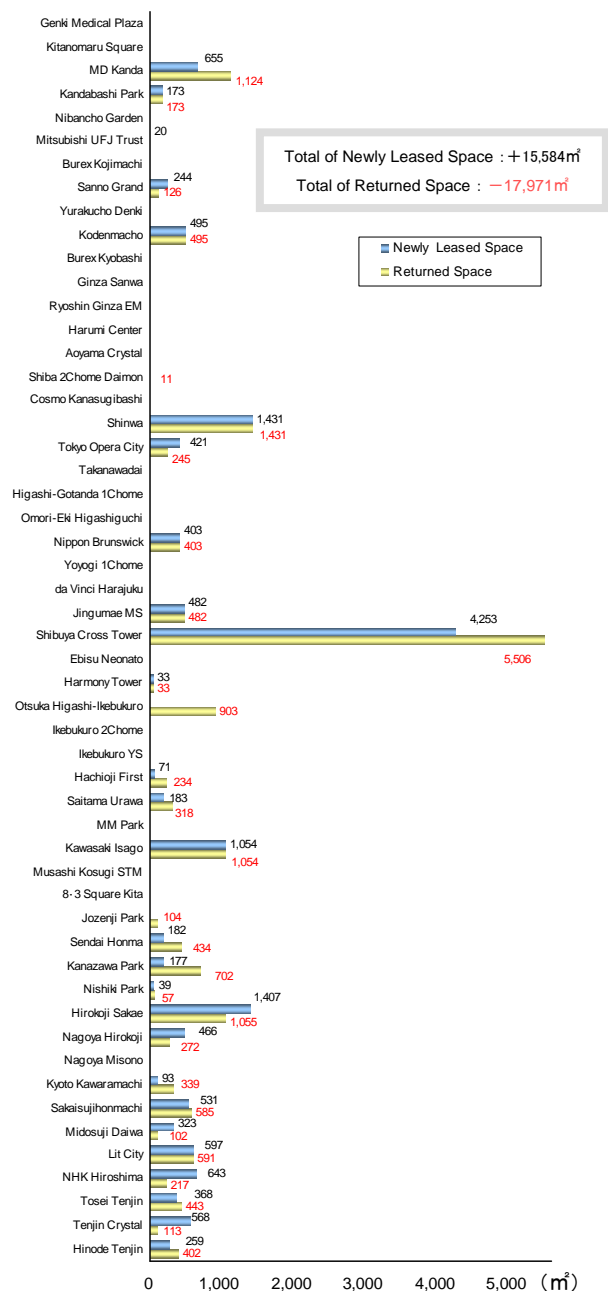
*Ratio of Annual Tenant Turnover is calculated using the following formula: the area for which tenants changed (the smaller of either the leased space or returned space during the year) ÷ ((area of leased space at the end of the period + area of leased space at the end of the period before the preceding period) × 1/2)



14th Period

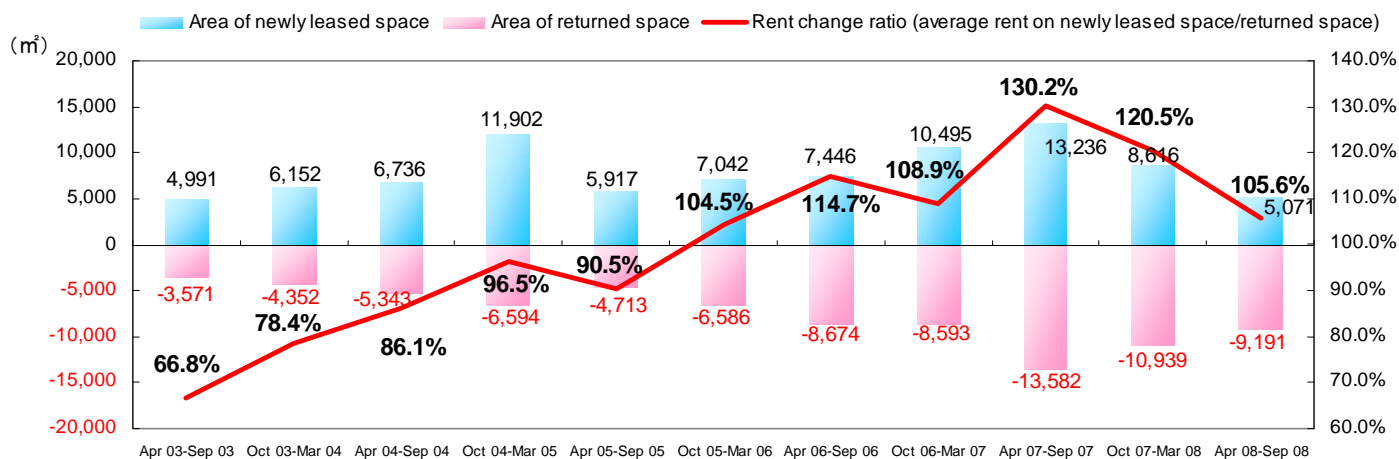


13th Period

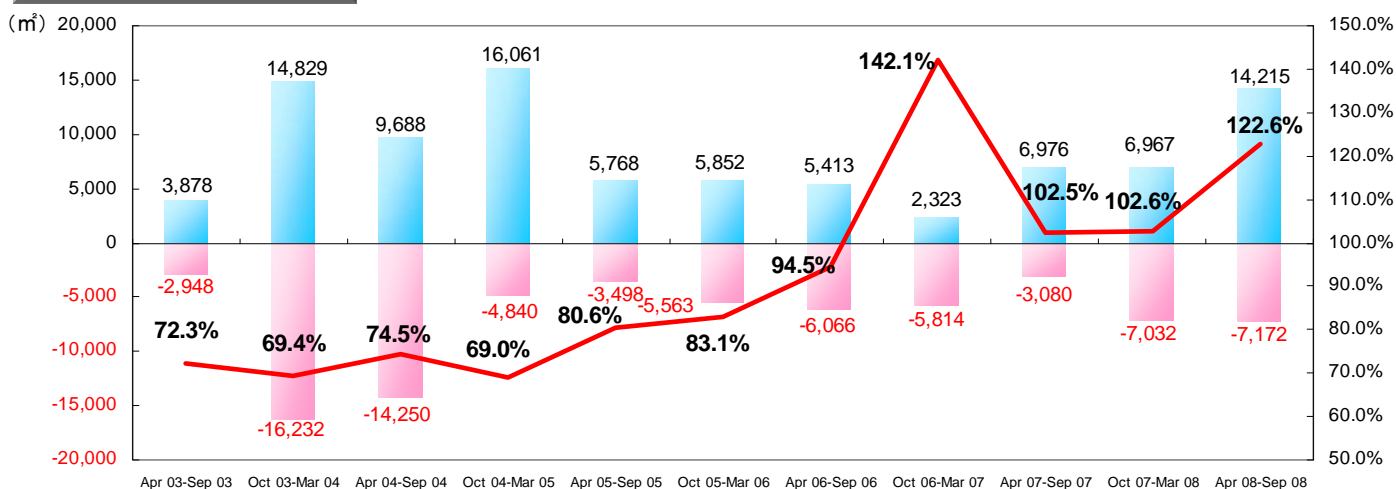


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

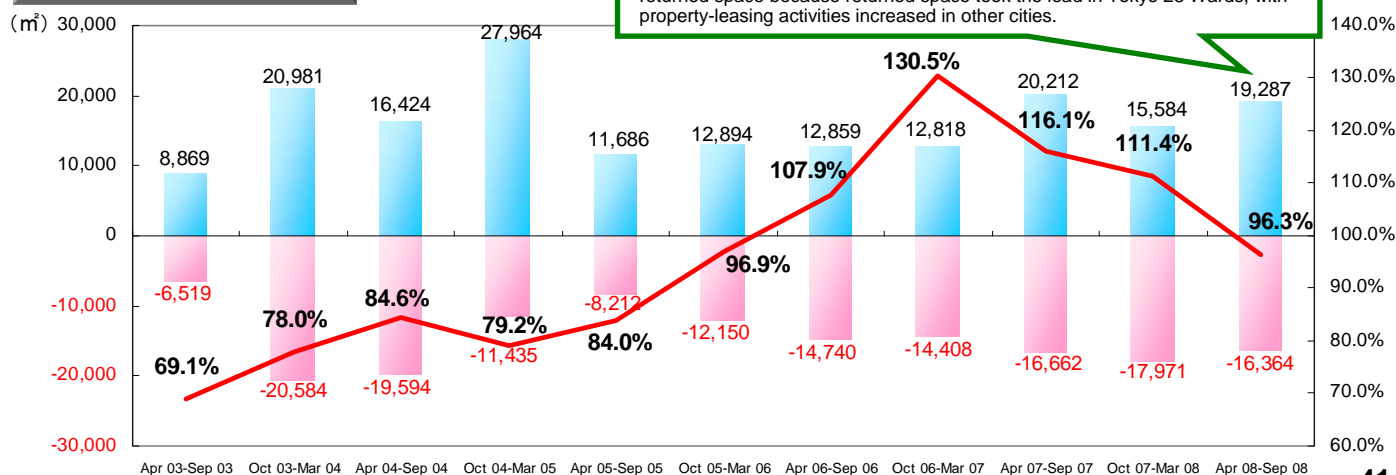
Tokyo 23 Wards



Other Areas



Overall



Tenant Data ⑥ (Trend of Rent Revision)



Existing Tenants: Trend of Rent Increase and Reduction

● Rent increase revision data for the Sep-05 Period or before are not listed due to insufficient samples.

<Rent increase revision>

In thousands of yen/month

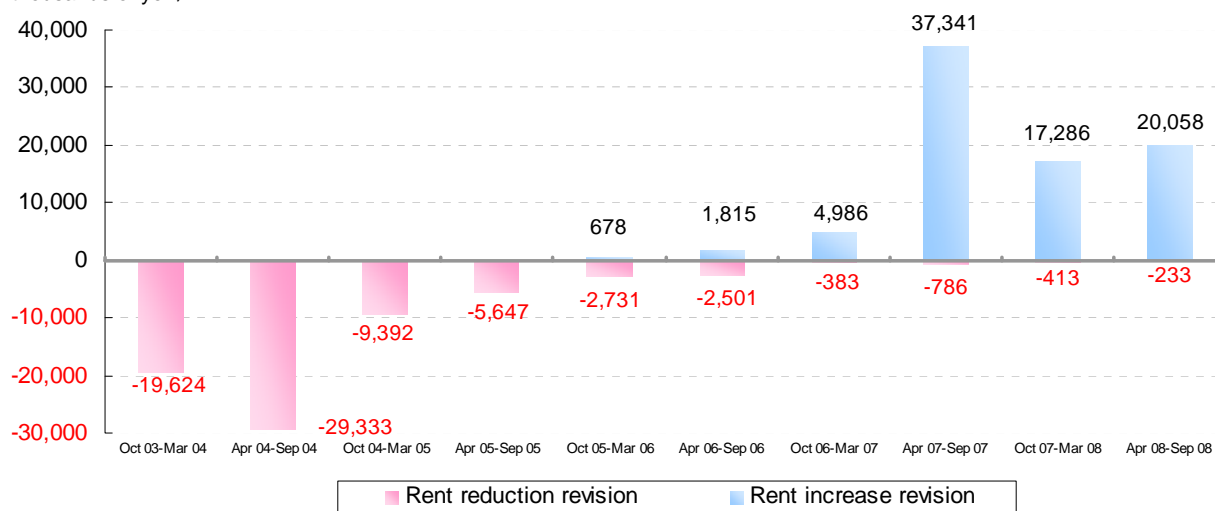
	Oct 03-Mar 04	Apr 04-Sep 04	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08
Tokyo 23 Wards					646	1,706	4,979	35,780	15,600	17,728
Other Areas					32	109	6	1,560	1,685	2,329
Overall					678	1,815	4,986	37,341	17,286	20,058

<Rent reduction revision>

	Oct 03-Mar 04	Apr 04-Sep 04	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08
Tokyo 23 Wards	-14,689	-16,970	-2,179	-3,311	-393	-89	0	-22	-350	-26
Other Areas	-4,935	-12,362	-7,213	-2,335	-2,337	-2,412	-383	-763	-63	-207
Overall	-19,624	-29,333	-9,392	-5,647	-2,731	-2,501	-383	-786	-413	-233

<Entire portfolio/Trend of rent increase and reduction>

(In thousands of yen)



Rent increase revision rate

	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08
Tokyo 23 Wards	4.6%	5.2%	12.4%	11.8%	10.6%
Other Areas	4.2%	0.9%	12.2%	10.9%	8.0%
Overall	4.6%	5.2%	12.4%	11.7%	10.2%

* For lease agreements with rent increase revision, rent increase revision rate is obtained by dividing the rent increase by the monthly rent before the rent increase (including common service charges).

Rent increase revision execution rate

	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08
Tokyo 23 Wards	2.1%	6.3%	16.5%	7.5%	8.8%
Other Areas	0.5%	0.0%	2.5%	2.4%	3.1%
Overall	1.5%	3.9%	10.8%	5.3%	6.1%

* For lease agreements with rent increase revision, rent increase revision execution rate is obtained by dividing the leased space by the total leased space at the end of the period.

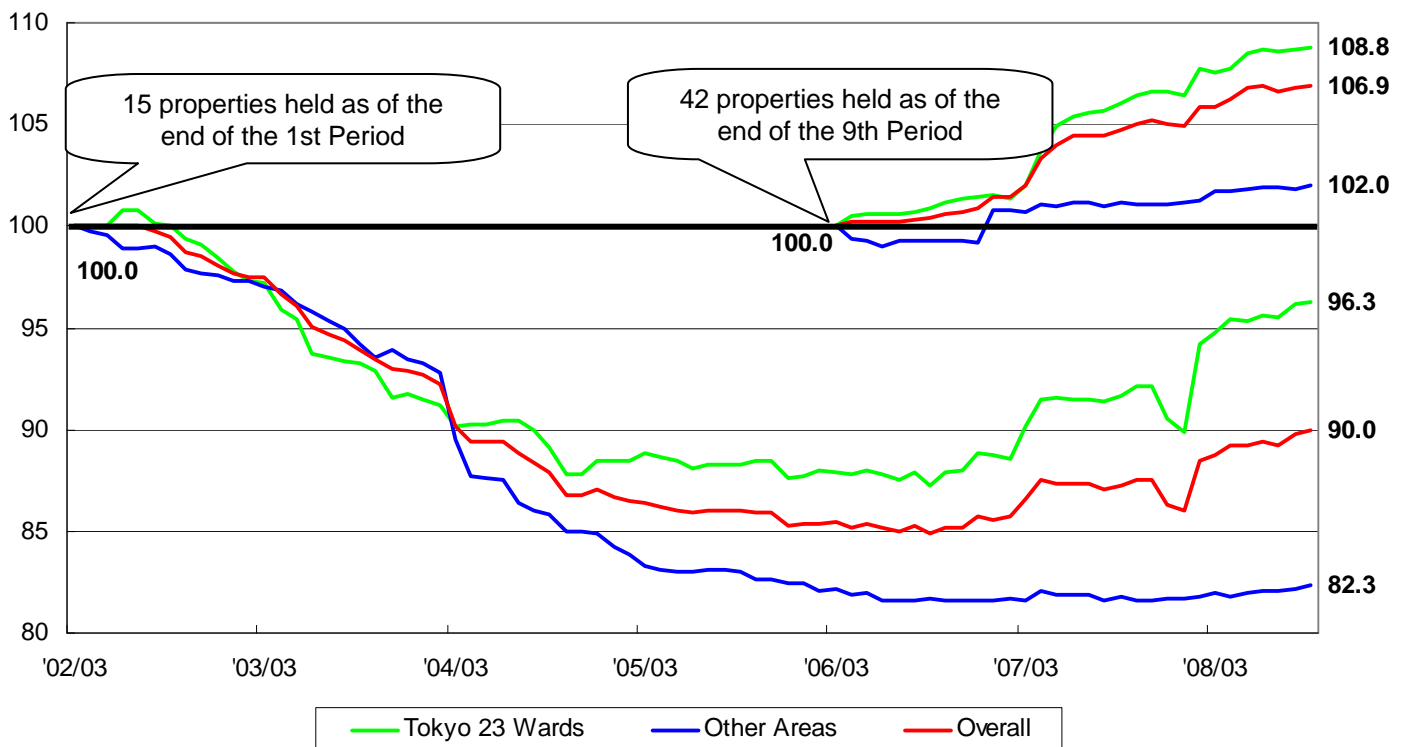
Tenant Data ⑦

(Changes in Average Rent Level)



Changes in Average Rent Level (2002/03~2008/09)

- Comparison of JRE's portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 9th Periods.
- The trend sets the average rent as of the ends of the 1st and 9th Periods (the start of each trend) at 100.

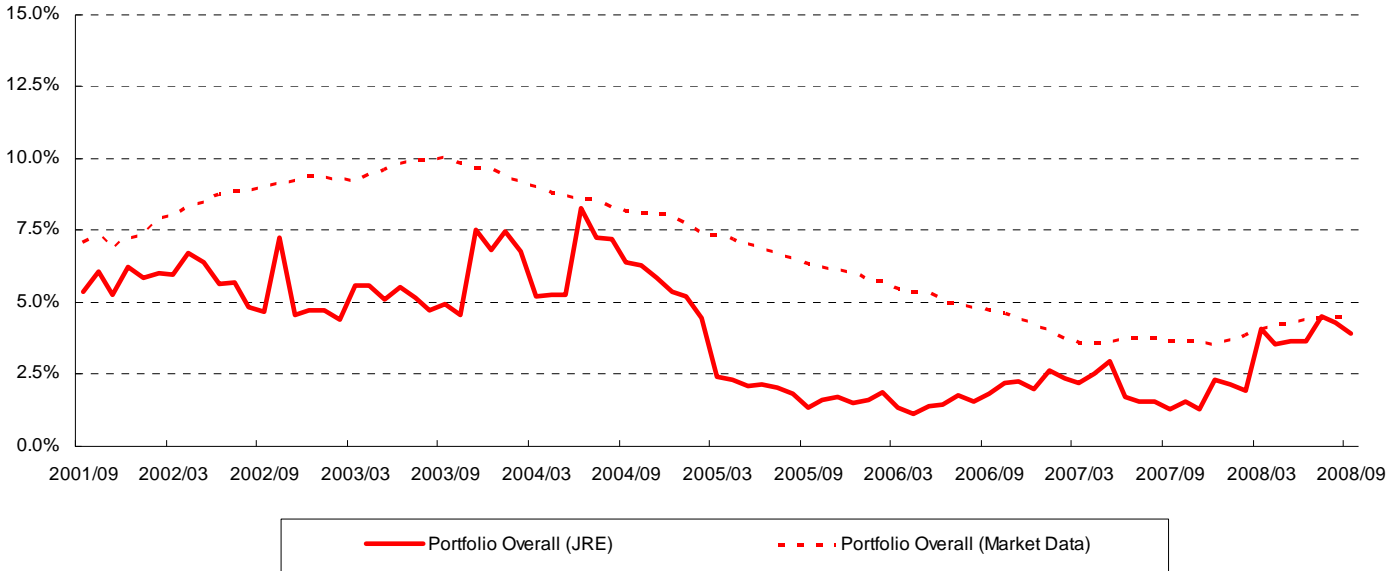


Tenant Data ⑧ (Rates of Vacancy)

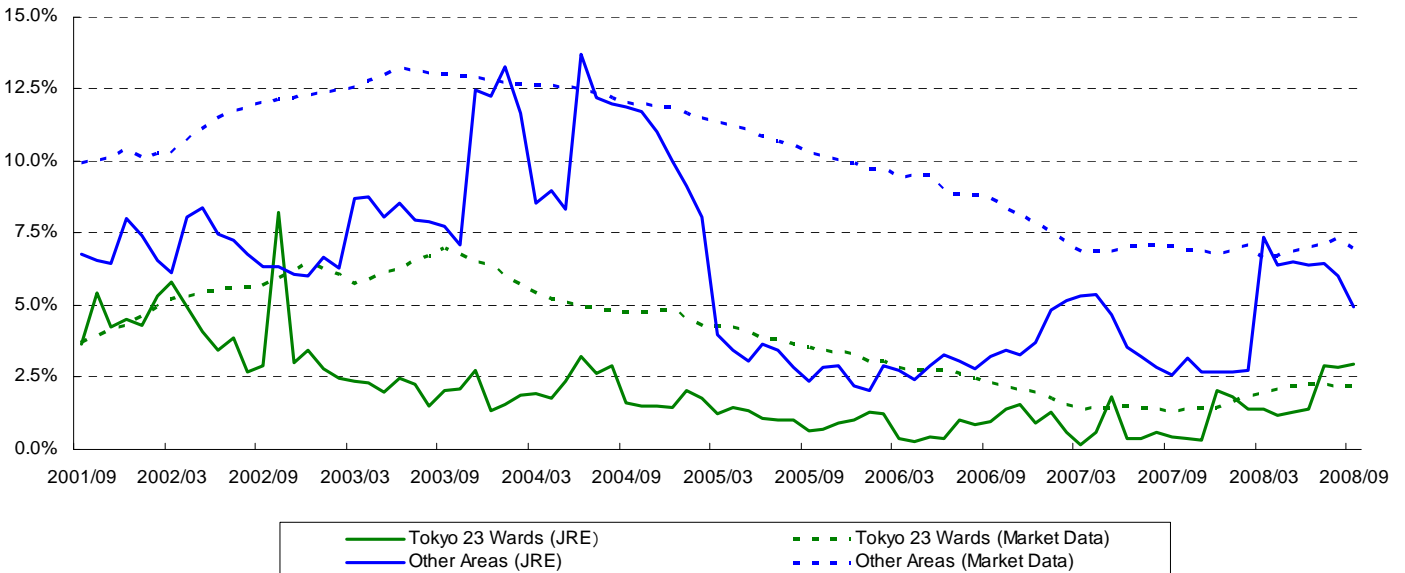


Trend in Vacancy Rate (Relative to Market Data)

Overall



Tokyo 23 Wards/Other Areas



Average Vacancy Rate Computation (e.g., to compute the average rate for the following 2 properties)

Name	Leasable Space (m ²)	Property Vacancy Rate	Office Zone*	Zone Vacancy*
A building	① 5,000	④ 3.0%	a zone	⑦ 4.0%
B building	② 3,000	⑤ 6.0%	b zone	⑧ 8.0%
Total/Average	③ 8,000	⑥ 4.1%		⑨ 5.5%

$$\textcircled{6} = (\textcircled{1} \times \textcircled{4}) + (\textcircled{2} \times \textcircled{5}) \div \textcircled{3} \quad \textcircled{9} = (\textcircled{1} \times \textcircled{7}) + (\textcircled{2} \times \textcircled{8}) \div \textcircled{3}$$

* The above office zones and their vacancy rates are based on CB Richard Ellis' "Office Market Report" data. In the above graph, the market data represents the average vacancy rate in each office zone.

High occupancy rate in the market has been maintained by minimizing our vacancy rate.

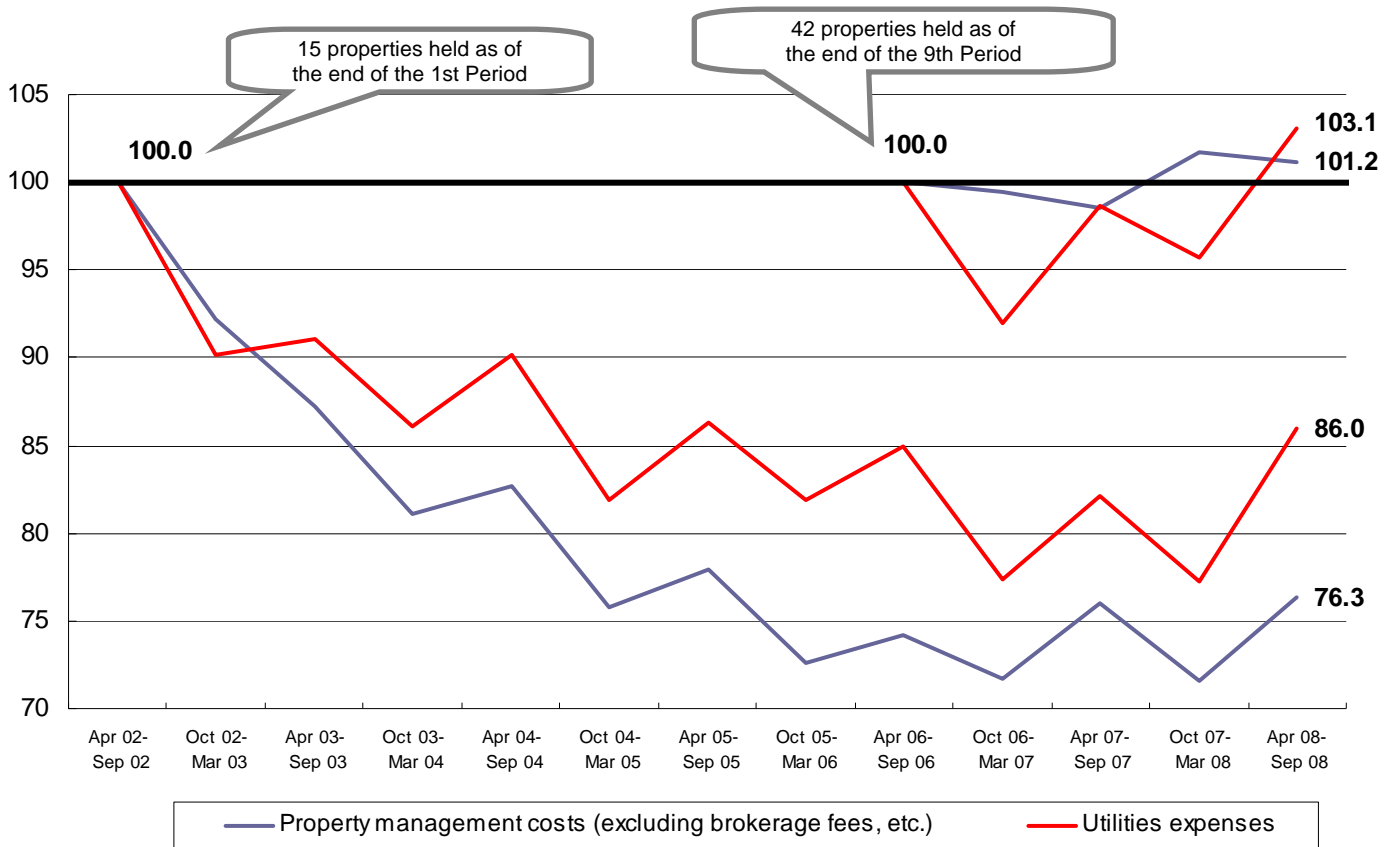
Trend in Property Management Costs and Utilities Expenses



Trend in Property Management Costs* and Utilities Expenses

* Brokerage fees, etc. are excluded from the property management costs.

- Comparison of JRE's portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 9th Periods.
- The trend sets the property management costs and utilities expenses as of the ends of the 1st and 9th Periods (the start of each trend) at 100.



Past Record and Plan for Renovation Work



JRE's Renovation Work

- Prepared medium- to long-term renovation plans, taking stable cash flow into account
- Conducted renovation work that increases profitability through such efforts as reducing costs and attracting tenants
- Conducted customer service renovation work that improves amenities for tenants, including work to improve air-conditioning systems and restrooms
- Conducted proper renovations to maintain building functions after identifying the degree of degradation
- Had a third-party review on the construction estimates and costs (orders placed), and carried out proper construction management

Trend in Construction Costs and Depreciation Expenses

(In millions of yen)

	1st Period May 01-Mar 02	2nd Period Apr 02-Sep 02	3rd Period Oct 02-Mar 03	4th Period Apr 03-Sep 03	5th Period Oct 03-Mar 04	6th Period Apr 04-Sep 04	7th Period Oct 04-Mar 05
Construction costs	794	453	933	841	1,585	1,161	1,178
Repairing expenses (reported as expense)	321	152	323	289	365	363	471
Capital expenditure (capitalized for asset)	472	301	609	552	1,219	797	706
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747

	8th Period Apr 05-Sep 05	9th Period Oct 05-Mar 06	10th Period Apr 06-Sep 06	11th Period Oct 06-Mar 07	12th Period Apr 07-Sep 07	13th Period Oct 07-Mar 08	14th Period Apr 08-Sep 08
Construction costs	1,025	1,728	1,654	2,857	1,520	2,760	1,138
Repairing expenses (reported as expense)	474	528	513	916	580	991	511
Capital expenditure (capitalized for asset)	550	1,200	1,141	1,940	939	1,769	627
Depreciation	2,017	2,359	2,682	2,717	2,835	3,068	3,560
Total assets	355,968	433,552	441,163	443,973	449,643	527,537	542,920
Property-related revenues	13,119	13,962	15,169	16,500	17,132	17,807	19,805

* Property-related revenues for the 10th, 11th, 12th and 13th Periods do not include gain on transfer of properties and dividends earned.

5-Year Plan for Renovation Work

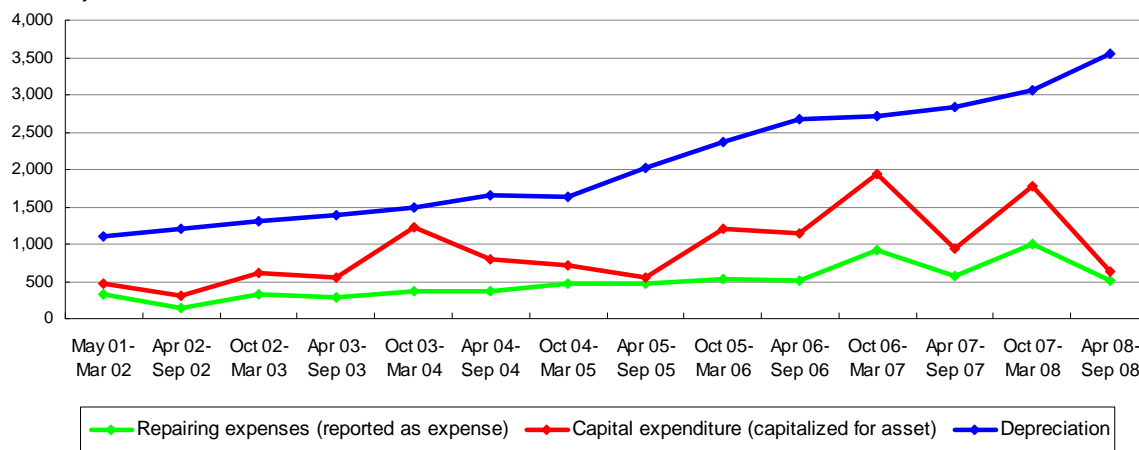
(In 100 millions of yen)

	Apr 08-Mar 09	Apr 09-Mar 10	Apr 10-Mar 11	Apr 11-Mar 12	Apr 12-Mar 13	Total
Work capitalization for asset	17	28	32	22	23	124
Depreciation	72	74	75	73	71	367

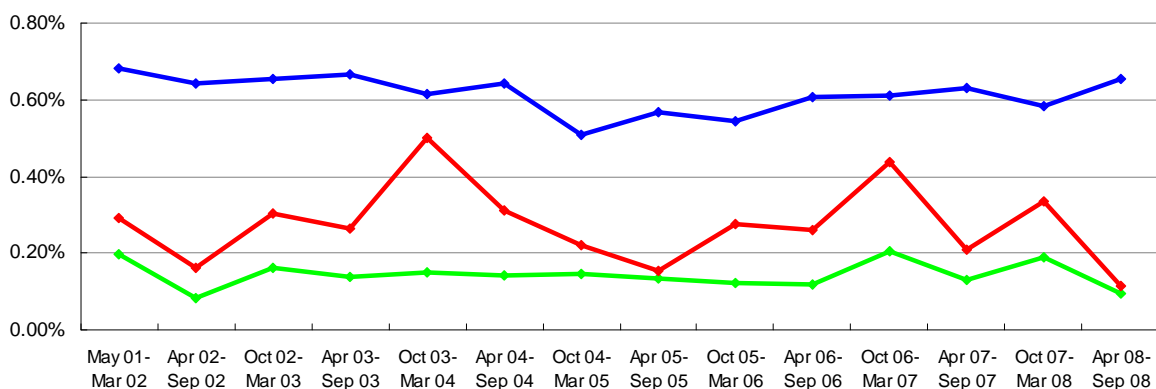
* 54 properties held as of September 30, 2008

Trend in construction costs and depreciation

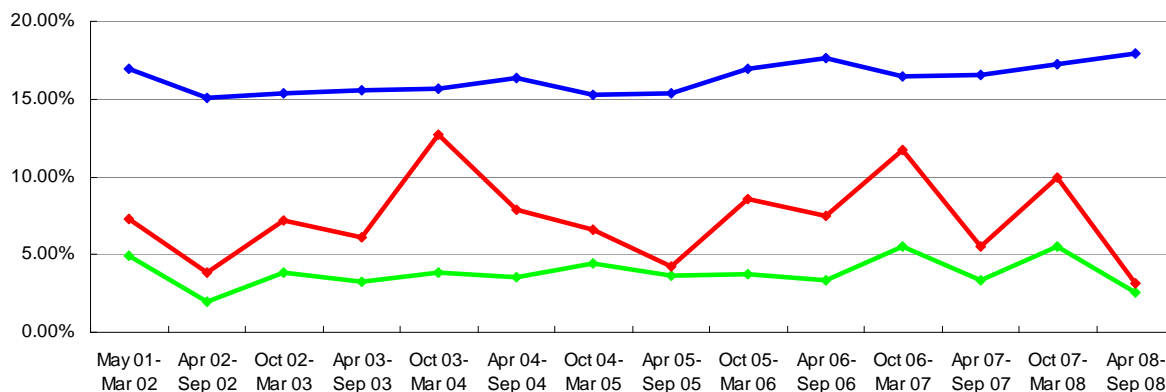
(In millions of yen)



% against total assets



% against property-related revenues



External Growth ① (Deal Sources)

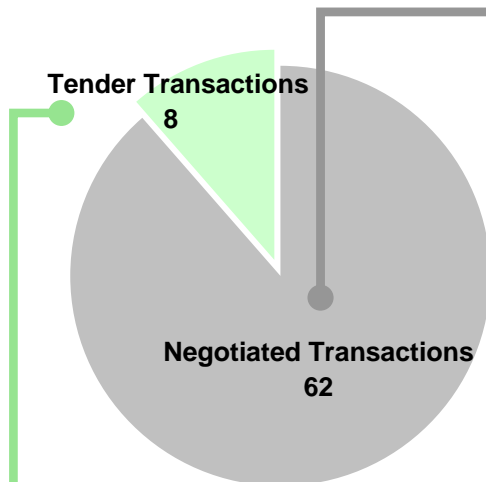


Deal Sources

Based on 70 deals in total, in regard to properties acquired between IPO and the end of the Sep-08 Period (An additional share acquisition of existing property is also counted as one deal. The said 70 deals cover the acquisition of transferred properties. The land and building adjacent to Ryoshin Ginza East Mirror Building are not included.)

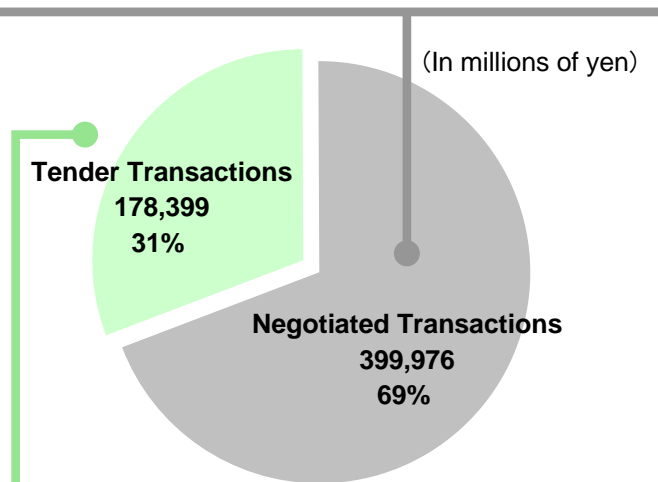
Based on the number of transactions

70 deals in total



Based on acquisition price

¥578,375 million in total



Type of transaction	Number of deals	Amount (In 100 millions of yen)
Negotiated Transactions	62 (88.6%)	3,999 (69.2%)
Acquisition from sponsors, etc.	32 (45.7%)	2,035 (35.2%)
Acquisition through sponsors' introduction	9 (12.9%)	554 (9.6%)
Others	21 (30.0%)	1,409 (24.4%)
Tender Transactions	8 (11.4%)	1,783 (30.8%)
Acquisition from sponsors, etc.	2 (2.9%)	407 (7.0%)
Acquisition through sponsors' introduction	2 (2.9%)	1,161 (20.1%)
Others	4 (5.7%)	215 (3.7%)
Total	70 (100.0%)	5,783 (100.0%)

- Of those 70 deals, 8 deals were closed through tender transactions.
- From the viewpoint of acquisition price, 69% of properties were purchased through negotiated transactions, including those developed and owned by the sponsors.

Strong relations with deal sources

Breakdown of Negotiated Transactions

Acquisition from
sponsors, etc.^(*)

32^(**)

¥203,569 million



Mitsubishi UFJ Trust and
Banking Building

Acquisition
through
sponsors'
introduction

9

¥55,412 million



Ginza Sanwa Building

Others

21

¥140,995 million



Harumi Center Building

Breakdown of Tender Transactions

Acquisition from
sponsors, etc.

2

¥40,700 million



MM Park Building

Acquisition
through
sponsors'
introduction

2

¥116,155 million



Kitanomaru Square

Others

4

¥21,543 million



Yurakucho Denki Building

(*1) Acquisition from sponsors, etc. includes those from 1) the sponsor, and 2) SPC in which the sponsor has a 50% or larger equity investment (including acquisition of a trust property in the trust beneficiary right in trust of real estate owned by SPC).

(*2) The additional shares of Saitama Urawa Building and Kanazawa Park Building were acquired from the sponsors and unrelated companies, respectively; however, each deal was counted as one sponsor-related transaction, together with another acquisition of shares from sponsors, etc. on the same date.

External Growth ② (Due Diligence for Properties)



Investment Criteria for Property Acquisition

Geographic Diversification

70% and over in the Tokyo metropolitan area
Balance among major local cities, including Osaka and Nagoya

Structure

Adaptation to revised quake-resistance standards (Earthquake Resistant Design Standard under Building Standard Law enforced in 1981) or equivalent structure/strength

Size of Property

Equal to/more than 3,000 m² of building area

Trend of Properties Undergoing Research

Apr 2007-Mar 2008

Area	12th Period							13th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	14	14	20	14	7	7	76	10	21	11	7	19	8	76	152	68.8%
Other Major Cities	14	6	8	2	6	2	38	7	7	6	6	4	1	31	69	31.2%
Total	28	20	28	16	13	9	114	17	28	17	13	23	9	107	221	100.0%

Apr 2008-Mar 2009

Area	14th Period							15th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	32	8	12	20	11	13	96								96	73.8%
Other Major Cities	3	3	5	15	5	3	34								34	26.2%
Total	35	11	17	35	16	16	130								130	100.0%

Properties undergoing research are on the increase.

Properties valued at ¥50 billion are under continuous research (under due diligence process).

3. Business Forecasts

Income Statement and Forecast



(In millions of yen [excluding items where the unit is specified])

Term	13th Period		14th Period		15th Period		16th Period	
	Ended Mar 31, 2008		Ended Sep 30, 2008		Ending Mar 31, 2009		Ending Sep 30, 2009	
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast	
Number of Properties	53		54		54		54	
Number of Days	(183 days)		(183 days)		(182 days)		(183 days)	
Operating Revenues	25,743	-5,937	19,805	+474	20,280	+300	20,580	
Property-related Revenues	17,807	+1,997	19,805	+474	20,280	+300	20,580	
Gain on Transfer of Properties	-		-		-		-	
Dividends Earned	7,935	-7,935	-		-		-	
Operating Expenses	11,524	-1,526	9,998	+631	10,630	+470	11,100	
Property-related Expenses (excluding Depreciation)	5,609	+22	5,632	+467	6,100	+500	6,600	
Depreciation	3,068	+492	3,560	+169	3,730	-10	3,720	
Administrative Expenses	2,846	-2,041	805	-15	790	-10	780	
(Asset Management Fees (*1))	(2,574)	(-2,042)	(531)	(-11)	(520)	(-10)	(510)	
NOI (*2)	12,197	+1,975	14,173	-3	14,170	-190	13,980	
Property-related Profits and Losses (*2)	9,129	+1,483	10,612	-172	10,440	-190	10,250	
Gross Operating Income	17,065	-6,452	10,612	-172	10,440	-190	10,250	
Operating Income	14,218	-4,411	9,807	-167	9,640	-170	9,470	
Non-operating Profits and Losses	-1,272	-85	-1,357	-132	-1,490	-80	-1,570	
(Interest Expense)	(-1,212)	(-166)	(-1,378)	(-121)	(-1,500)	(-90)	(-1,590)	
Ordinary Income	12,946	-4,496	8,449	-299	8,150	-250	7,900	
Net Income	12,945	-4,496	8,448	-298	8,150	-250	7,900	
Units Outstanding	443,000 units		443,000 units		443,000 units		443,000 units	
Dividend per Unit	29,223 yen	-10,151 yen	19,072 yen	-662 yen	18,410 yen	-580 yen	17,830 yen	
Occupancy Rate at Period-end	95.9%	+0.2%	96.1%	-1.0%	95.1%			

*1 Term fee and Incentive fee

*2 Excluding Gain on transfer of properties and Dividends earned

< Factors that may increase or decrease property-related expenses (excluding depreciation) >

● 14th Period → 15th Period:

Increase due to operation of the property acquired in the 14th Period (Shin-Fujita Building) throughout the 15th Period;

Increase in repairing expenses, and others

● 15th Period → 16th Period:

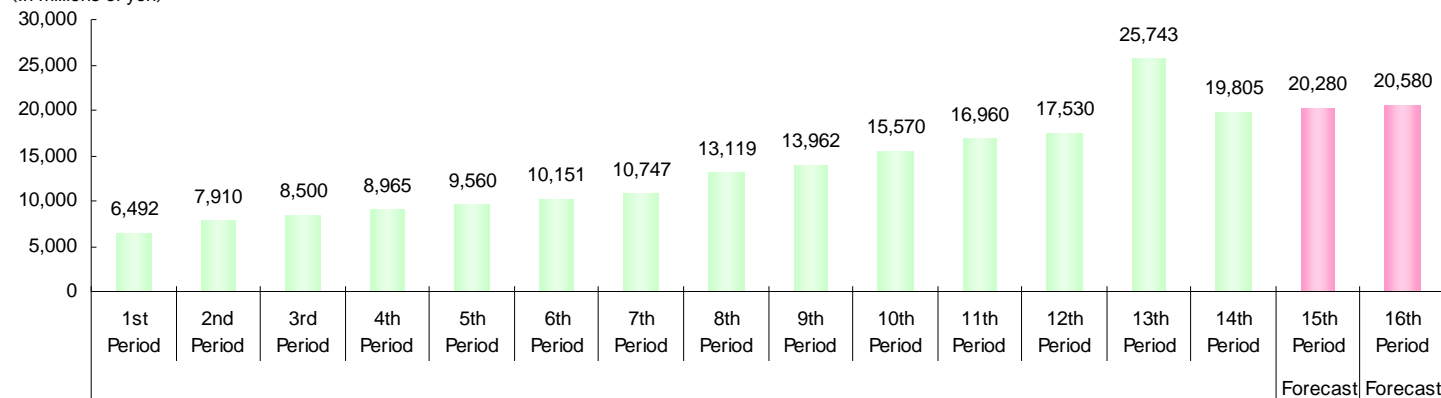
Accrual of property tax for the properties acquired in 2008;

Increase in utilities expenses due to seasonal influence;

Increase in repairing expenses, and others

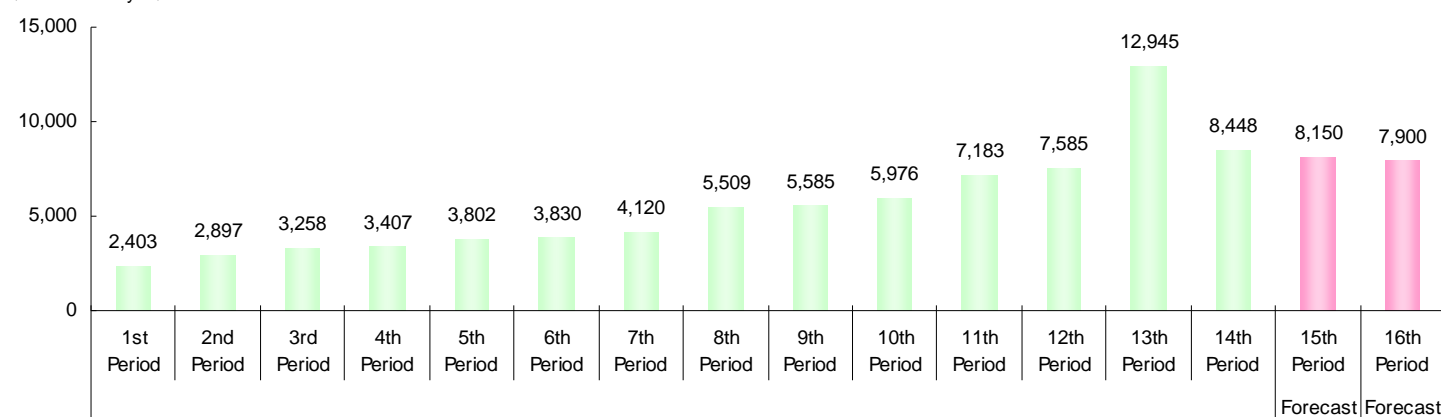
Operating Revenues

(In millions of yen)



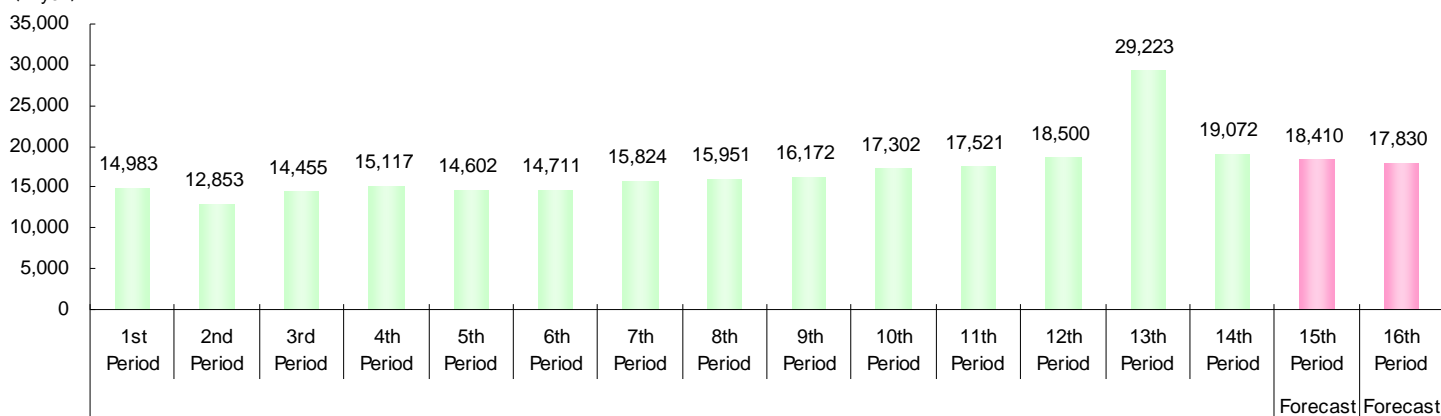
Net Income

(In millions of yen)



Dividend per Unit

(In yen)



* Actual number of days in the 1st Period was 203 days (about 7 months). The dividend per unit was assumed to be 13,433 yen in 6 months (182 days).

Balance Sheet Forecast for the 15th Period



(In millions of yen)

Item	14th Period-end (Sep. 30, 2008)	15th Period-end (Mar. 31, 2009)	Change	Reason for change
Current Assets				
Cash and Bank Deposits	15,069	17,599	2,530	
Other Current Assets	319	412	93	
Total Current Assets	15,389	18,011	2,622	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	194,209	195,313	1,104	} Increase due to capital expenditure
Structures (including those held in trust)	2,223	2,236	13	
Machinery and Equipment (including that held in trust)	2,893	2,909	16	
Land (including that held in trust)	351,928	351,928	—	
Accumulated Depreciation	-27,392	-31,131	-3,739	
Total Property and Equipment	523,862	521,255	-2,607	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,519	3,519	—	
Total Intangible Assets	3,519	3,519	—	
Investments and Other Assets				
Investment Securities	2	2	—	
Long-term Prepaid Expenses, etc.	42	42	—	
Total Investments and Other Assets	45	45	—	
Total Fixed Assets	527,427	524,819	-2,608	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	103	92	-11	
Total Deferred Assets	103	92	-11	
Total Assets	542,920	542,922	2	

(In millions of yen)

Item	14th Period-end (Sep. 30, 2008)	15th Period-end (Mar. 31, 2009)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	28,000	28,000	—	
Current Portion of Long-term Loans	7,000	12,000	5,000	Increase due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	—	—	—	
Rent Received in Advance	2,260	2,400	140	
Other Current Liabilities	2,142	2,300	158	
Total Current Liabilities	39,402	44,700	5,298	
Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	—	
Long-term Loans	119,500	114,500	-5,000	Decrease due to decrease of remaining periods of loans
Deposits Received from Tenants	32,966	32,966	—	
Other Long-term Liabilities	—	—	—	
Total Long-term Liabilities	197,466	192,466	-5,000	
Total Liabilities	236,869	237,166	297	
Net Assets				
Unitholders' Capital	297,601	297,601	—	
Retained Earnings	8,448	8,155	-293	
Total Net Assets	306,050	305,756	-294	
Total Liabilities and Net Assets	542,920	542,922	2	

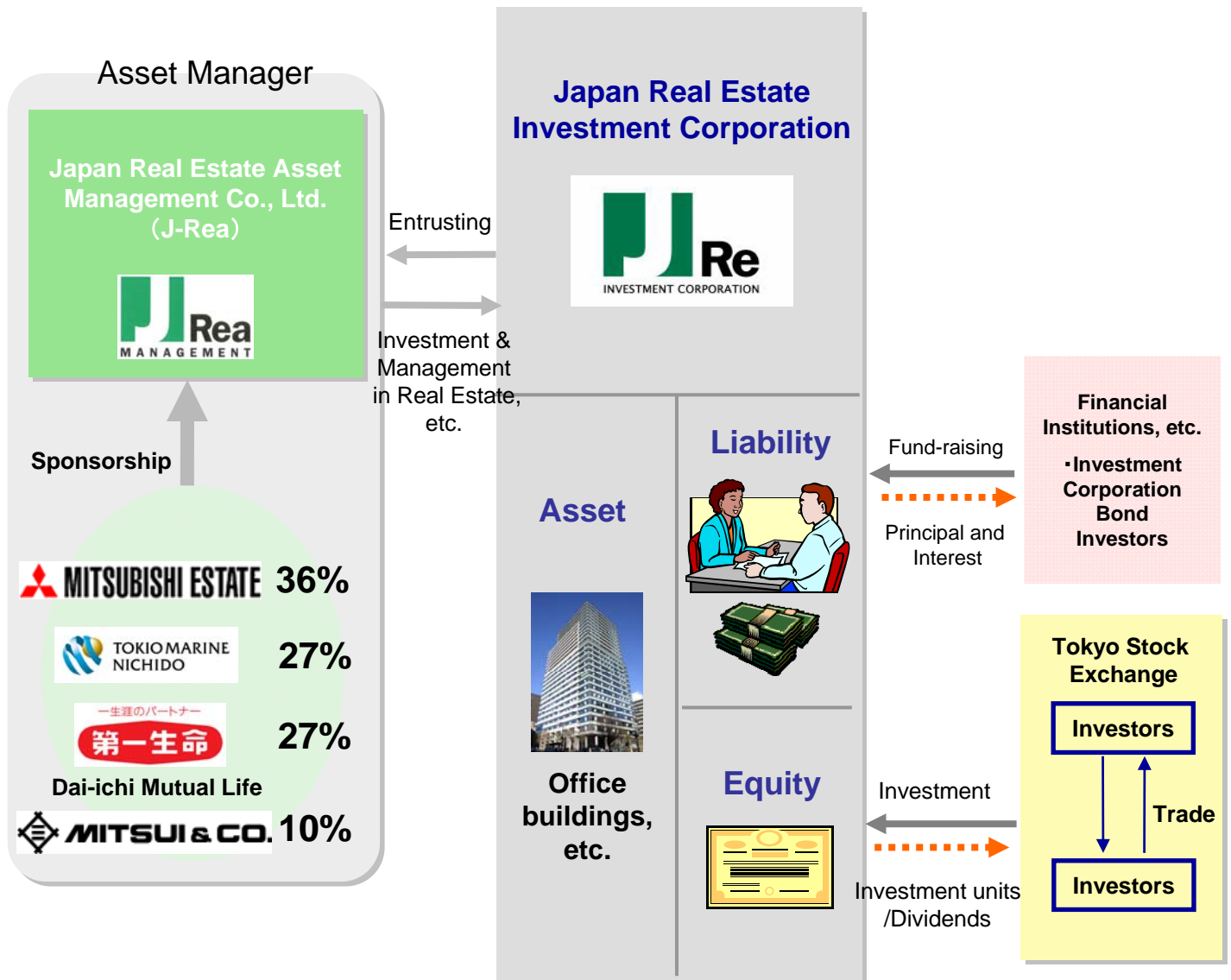
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4. Appendix

Structure of JRE



Structure



Points

- J-Rea specializes in managing office building portfolios.
- Expertise of Mitsubishi Estate, Tokio Marine & Nichido, Dai-ichi Mutual Life, and Mitsui & Co. is fully utilized.
- Units are listed and traded on the Tokyo Stock Exchange.
- Dividends are regarded as an expense if over 90% of the taxable income is paid out.

The Strengths of Japan Real Estate Investment Corporation

(As of November 20, 2008)

① Collaboration with four sponsors: **Mitsubishi Estate Co., Ltd.; Tokio Marine & Nichido Fire Insurance Co., Ltd.; The Dai-ichi Mutual Life Insurance Company; and Mitsui & Co., Ltd.**



<Support from four sponsors>

- Property pipeline support (providing properties and property information, etc.)
- Operating support (providing expertise on attracting tenants and property management, etc.)
- Human resource support (sending experienced professionals)

<Protecting function against conflicts of interest>

Mutual monitoring system by sponsors serves as the protecting function against conflicts of interest without being affected by any favor of a specific sponsor

② Investment Corporation **focused on office buildings**

(54 office buildings, total amount for acquisition of properties: ¥542.9 billion)

*not including the land and building adjacent to Ryoshin Ginza East Mirror Building

③ Track Record

The first listed J-REIT, showing steady performance for 14 consecutive periods

④ Sound financial strength

- Conservative LTV (cruising speed of 30-40% level)
- Highest credit ratings** in J-REIT
(S&P: AA-, Moody's: Aa3, R&I: AA)

Basic Principle of Compliance for the Investment Corporation

JRE's basic principle of compliance is a thorough observance of legal and other relevant norms in regard to the business operation. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint, while complying with legal and other relevant norms in its decision-making.

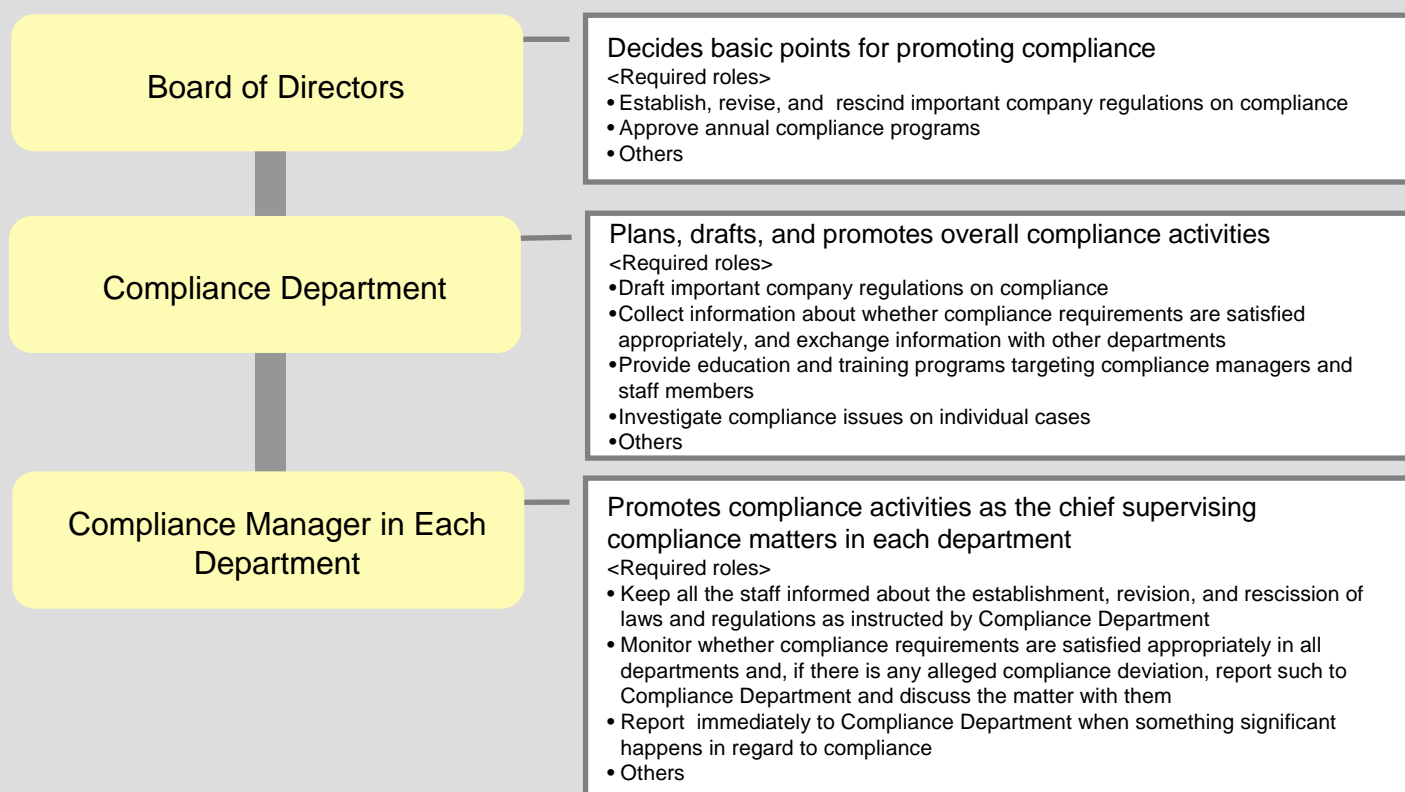
Basic Principle of Compliance for the Asset Management Company

1. Ensuring thorough compliance is our basic management principle, since we fully understand that any insufficiency in compliance would affect even our management base.
2. As an Asset Management Company, we recognize that we bear the responsibility for realizing the values that are required by society in our business operation, and make proactive and continuous efforts for full compliance to enhance the value of our business operation qualitatively and quantitatively.
3. We, the Asset Management Company for REIT, are jointly managed by Mitsubishi Estate Co., LTD., Tokio Marine & Nichido Fire Insurance Co., Ltd., the Dai-ichi Mutual Life Insurance Company, and Mitsui & Co., Ltd. across business boundaries—they are Japan's leading companies in real estate, finance, and risk management. We therefore promote a sophisticated compliance system as a key member of these companies.
4. We are determined to achieve a reputation for quality among our investors by promoting compliance activities, and thereby gain the trust of a wide spectrum of society.



Compliance Promotion System

The following is the compliance system for the Asset Management Company.



- We have entered into a contract with three law firms with different specialized areas as our corporate lawyers in order to complement our knowledge of legal tasks in the Asset Management Company, and consult with them, as necessary, depending on the content of issues.
- We have also concluded a consulting contract with external experts for improving and strengthening the internal control, with a view to further enhancing our compliance system.

The compliance system for the Asset Management Company is mainly organized by the board of directors and Compliance Department.

Although the compliance manager in each department plays a central role in the compliance promotion activities, it is understood that each member of the Asset Management Company staff must be a leader in compliance promotion. Therefore, they are highly alert to compliance issues in performing their tasks, and maintain sound work ethics and strict self-discipline in observing the rules and regulations in their everyday work.

Achievement after IPO and Forecast

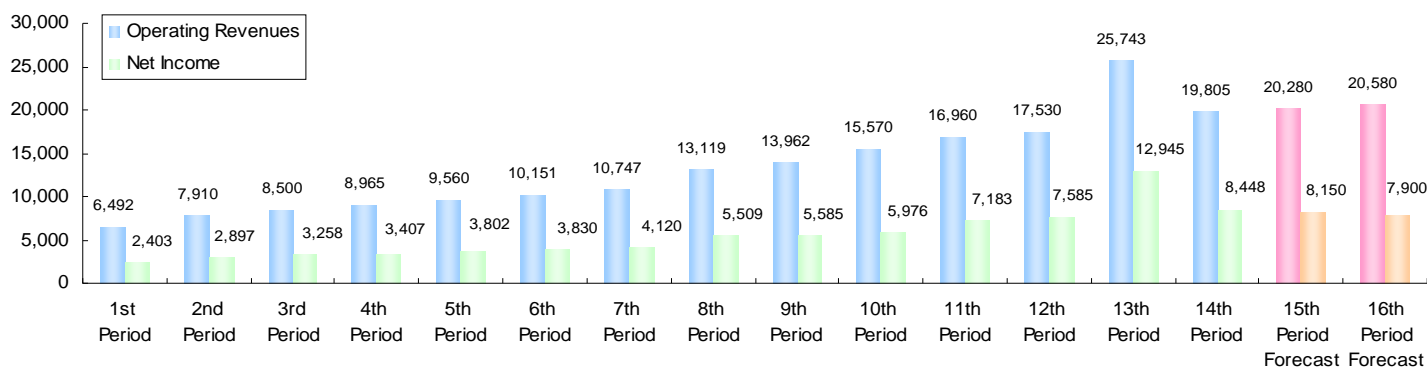


Achievement after IPO and Forecast

*The land and building adjacent to Ryoshin Ginza East Mirror Building are not included in total acquisition price of properties.

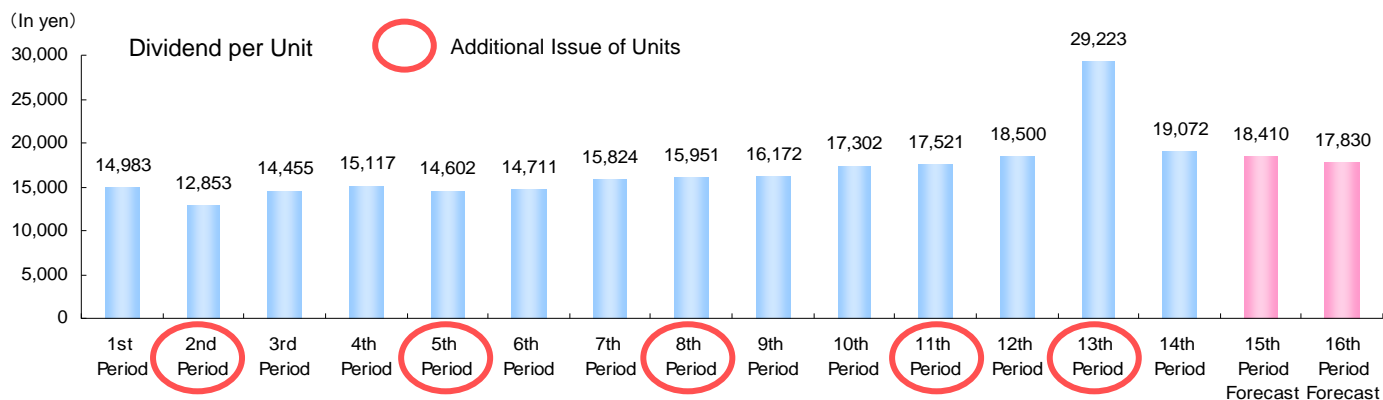
	1st Period Mar 31, 2002 May 2001-Mar 2002	2nd Period Sep 30, 2002 Apr 2002-Sep 2002	3rd Period Mar 31, 2003 Oct 2002-Mar 2003	4th Period Sep 30, 2003 Apr 2003-Sep 2003	5th Period Mar 31, 2004 Oct 2003-Mar 2004	6th Period Sep 30, 2004 Apr 2004-Sep 2004	7th Period Mar 31, 2005 Oct 2004-Mar 2005	8th Period Sep 30, 2005 Apr 2005-Sep 2005
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)
Property-related Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)
Gain on Transfer of Properties	—	—	—	—	—	—	—	—
Dividends Earned	—	—	—	—	—	—	—	—
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226
(% change from the preceding period)	—	(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+7.9%)	(+32.4%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)
Units Outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units
Dividend per Unit	14,983 yen	12,853 yen	14,455 yen	15,117 yen	14,602 yen	14,711 yen	15,824 yen	15,951 yen
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982
Net Assets per Unit	521,591 yen	510,424 yen	512,026 yen	512,688 yen	527,077 yen	527,185 yen	528,299 yen	599,254 yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985
Interest-bearing Debts	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%
Unit Price (period-end)	530,000 yen	511,000 yen	592,000 yen	648,000 yen	830,000 yen	875,000 yen	875,000 yen	915,000 yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041
Number of Properties	24	27	30	32	36	39	46	50
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560
Leasable Space	201,884 m ²	215,928 m ²	236,693 m ²	246,062 m ²	273,157 m ²	293,105 m ²	336,026 m ²	364,610 m ²
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%
Public Offerings of New Units								
Number of Newly Issued Units	—	65,000 units	—	—	35,000 units	—	—	85,000 units
Offer Price	—	490,980 yen	—	—	629,000 yen	—	—	826,000 yen
Aggregate Amount of Offer Price	—	31,913	—	—	22,015	—	—	70,210
Issue Price	—	475,268 yen	—	—	608,456 yen	—	—	800,288 yen
Aggregate Amount of Issue Price	—	30,892	—	—	21,295	—	—	68,024
Payment Date	—	2002/5/7	—	—	2003/10/24	—	—	2005/4/26

(In millions of yen)



(In millions of yen [excluding items where the unit is specified])

9th Period Mar 31, 2006 Oct 2005-Mar 2006	10th Period Sep 30, 2006 Apr 2006-Sep 2006	11th Period Mar 31, 2007 Oct 2006-Mar 2007	12th Period Sep 30, 2007 Apr 2007-Sep 2007	13th Period Mar 31, 2008 Oct 2007-Mar 2008	14th Period Sep 30, 2008 Apr 2008-Sep 2008	15th Period (Forecast) Mar 31, 2009 Oct 2008-Mar 2009	16th Period (Forecast) Sep 30, 2009 Apr 2009-Sep 2009	
13,962 (+6.4%)	15,570 (+11.5%)	16,960 (+8.9%)	17,530 (+3.4%)	25,743 (+46.9%)	19,805 (-23.1%)	20,280 (+2.4%)	20,580 (+1.5%)	Operating Revenues (% change from the preceding period)
13,962 (+6.4%)	15,169 (+8.6%)	16,500 (+8.8%)	17,132 (+3.8%)	17,807 (+3.9%)	19,805 (+11.2%)	20,280 (+2.4%)	20,580 (+1.5%)	Property-related Revenues (% change from the preceding period)
—	400	459	397	—	—	—	—	Gain on Transfer of Properties
—	—	—	—	7,935	—	—	—	Dividends Earned
6,319 (+1.5%)	7,041 (+11.4%)	8,304 (+17.9%)	8,739 (+5.2%)	14,218 (+62.7%)	9,807 (-31.0%)	9,640 (-1.7%)	9,470 (-1.8%)	Operating Income (% change from the preceding period)
5,586 (+1.4%)	5,977 (+7.0%)	7,184 (+20.2%)	7,586 (+5.6%)	12,946 (+70.7%)	8,449 (-34.7%)	8,150 (-3.5%)	7,900 (-3.1%)	Ordinary Income (% change from the preceding period)
5,585 (+1.4%)	5,976 (+7.0%)	7,183 (+20.2%)	7,585 (+5.6%)	12,945 (+70.7%)	8,448 (-34.7%)	8,150 (-3.5%)	7,900 (-3.1%)	Net Income (% change from the preceding period)
345,400 units	345,400 units	410,000 units	410,000 units	443,000 units	443,000 units	443,000 units	443,000 units	Units Outstanding
16,172 yen	17,302 yen	17,521 yen	18,500 yen	29,223 yen	19,072 yen	18,410 yen	17,830 yen	Dividend per Unit
433,552	441,163	443,973	449,643	527,537	542,920	—	—	Total Assets
207,058	207,449	271,867	272,269	310,547	306,050	—	—	Net Assets
599,475 yen	600,605 yen	663,091 yen	664,071 yen	701,009 yen	690,858 yen	—	—	Net Assets per Unit
226,493	233,714	172,105	177,374	216,990	236,869	—	—	Total Liabilities
196,500	202,500	140,000	144,500	177,500	199,500	—	—	Interest-bearing Debts
45.3%	45.9%	31.5%	32.1%	33.6%	36.7%	—	—	LTV
1,020,000 yen	1,000,000 yen	1,560,000 yen	1,380,000 yen	1,160,000 yen	836,000 yen	—	—	Unit Price (period-end)
352,308	345,400	639,600	565,800	513,880	370,348	—	—	Market Capitalization
52	49	50	50	53	54	54	54	Number of Properties
412,766	418,693	441,276	446,940	518,969	542,969	542,969	542,969	Total Acquisition Price of Properties
400,090 m ²	396,173 m ²	397,928 m ²	406,605 m ²	479,877 m ²	508,296 m ²	508,317 m ²	508,346 m ²	Leasable Space
98.7%	98.2%	97.8%	98.7%	95.9%	96.1%	95.1%	—	Occupancy Rate
—	—	64,600 units	—	33,000 units	—	—	—	Public Offerings of New Units
—	—	1,009,400 yen	—	1,029,000 yen	—	—	—	Number of Newly Issued Units
—	—	65,207	—	33,957	—	—	—	Offer Price
—	—	978,500 yen	—	997,500 yen	—	—	—	Aggregate Amount of Offer Price
—	—	63,211	—	32,917	—	—	—	Issue Price
—	—	2006/10/24	—	2008/3/12	—	—	—	Aggregate Amount of Issue Price
—	—	—	—	—	—	—	—	Payment Date



Structure of Fees to Asset Management Company



Payment of Asset Management Fees to Asset Management Company

(As of September 30, 2008)

Term fee

Each amount calculated in the following formula is based on the current cash flow (CF).

CF = Income or loss before income taxes + (Depreciation expenses and the amortization of deferred assets) - (Gain or loss on sales and valuation of the Specified Assets)

Furthermore, calculation of the term fee shall be based on the CF before deduction of the relevant term and incentive fees.

[Formula]*

- For the portion of the CF that is not more than 2.5 billion yen, the amount equivalent to such portion is multiplied by 8.0%
- For the portion of the CF that is more than 2.5 billion yen but not more than 4 billion yen, the amount equivalent to such portion is multiplied by 5.0%
- For the portion of the CF that is more than 4 billion yen, the amount equivalent to such portion is multiplied by 3.0%

* Reduction in term-fee rates was agreed upon at the unitholders' meeting held on March 28, 2003. The new rates above apply from the 4th Period.

Incentive fee

1. If (i) during the recent six (6) consecutive fiscal periods, including the relevant fiscal period, the CF per Unit for the fiscal period is equal to or increases from that in the previous fiscal period, and (ii) the CF per Unit for the relevant fiscal period with respect to which the incentive fee is calculated increases from that in the previous fiscal period, the following formula applies:

[Formula]

$([\text{CF per Unit as of the last day of the relevant fiscal period}] - [\text{CF per Unit as of the last day of the immediately preceding fiscal period}]) \times (\text{Total number of outstanding Units as of the last day of the relevant fiscal period}) \times 30.0\%$

2. If, although the requirement in (1) (i) above is not satisfied, such CF per Unit exceeds the arithmetic average of the CF per Unit during the recent six consecutive fiscal periods and the requirement in (1) (ii) above is satisfied, the following formula applies:

[Formula]

$([\text{CF per Unit as of the last day of the relevant fiscal period}] - [\text{Arithmetic average of the CF per Unit during the recent six fiscal periods, including the relevant fiscal period}]) \times (\text{Total number of outstanding Units as of the last day of the relevant fiscal period}) \times 30.0\%$

CF per Unit shall be calculated by dividing the CF by the total number of outstanding Units as of the end of each fiscal period. Furthermore, calculation of the incentive fee shall be based on the CF before deduction of any incentive fee.

Acquisition fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption and local consumption taxes imposed on buildings) multiplied by a rate no higher than 1.0%

In the case of acquisition from any of the shareholders of the Asset Management Company and their consolidated affiliates, an amount equivalent to the purchase price multiplied by 0.25%

Transfer fee

In the case of transfer of Real Estate Assets or other Specified Assets, an amount equivalent to the sales price multiplied by a rate no higher than 0.5%

Asset Management Fees Paid to the Asset Management Company

→New Asset Management Fee Rate (reduction)

(In millions of yen)

	1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	Average after 4th Period (*4)	
	Mar-02	Sep-02	Mar-03	Sep-03	Mar-04	Sep-04	Mar-05	Sep-05	Mar-06	Sep-06	Mar-07	Sep-07	Mar-08	Sep-08	per period	per year
Term Fee (*1)	389	382	408	312	325	330	342	392	410	422	452	476	713	531	428	856
Incentive Fee (*1)	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	244	488
Acquisition Fee (*2)	649	88	185	90	192	213	464	180	475	33	134	71	386	78	211	422
Transfer Fee (*3)	0	0	0	0	0	0	0	0	0	20	154	8	0	0	16	33
Total	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	900	1,800
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920	384,417	
Amount of Acquisition Price during the Period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000	35,893	71,787
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0	4,606	9,213
Term Fee / Total Assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%	0.11%	0.22%
Incentive Fee / Total Assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%	—	0.06%	0.13%
Acquisition Fee / Amount of Acquisition Price during the Period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%	0.59%	0.59%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—	—	0.36%	0.36%
Total / Total Assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%	0.23%	0.47%

Accounting treatment of Asset management fees

(*1) Expense (Administrative expenses)

(*2) Capitalized for asset

(*3) Expense (reflected in capital gain/loss as transfer expense)

(*4) Total assets are a simple average at the end of each period.

MEMO

Key Properties and Key Tenants

(As of September 30, 2008)

Kitanomaru Square (Chiyoda-ku, Tokyo)



- Acquisition Date February 24, 2006
- Acquisition Price ¥81,555.5 million
- Area Land: 5,821.03 m²
Building: 57,279.20 m²
- Completion Date January 2006
- Major Tenant Banyu Pharmaceutical Co., Ltd.
FAST RETAILING CO., LTD.

Nibancho Garden (Chiyoda-ku, Tokyo)



- Acquisition Date April 1, 2005
- Acquisition Price ¥14,700.0 million
- Area Land: 11,003.87 m²
Building: 57,031.06 m²
(Ownership: 31.345%)
- Completion Date April 2004
- Major Tenant Seven & i Holdings Co., Ltd.

Mitsubishi UFJ Trust and Banking Building (Chiyoda-ku, Tokyo)



- Acquisition Date March 28, 2007
- Acquisition Price ¥44,700.0 million
- Area Land: 8,100.39 m²
Building: 108,171.67 m²
(Ownership: 19.38402%)
- Completion Date February 2003
- Major Tenant Mitsubishi UFJ Trust and Banking Corporation

Shibuya Cross Tower (Shibuya-ku, Tokyo)



- Acquisition Date November 30, 2001
- Acquisition Price ¥34,600.0 million
- Area Land: 5,153.45 m²
Building: 61,862.33 m²
- Completion Date April 1976
- Major Tenant Amazon Japan K.K.

MM Park Building (Yokohama City, Kanagawa Prefecture)



- Acquisition Date March 24, 2008
- Acquisition Price ¥37,400.0 million
- Area
Land: 6,825.77 m²
Building: 49,037.51 m²
- Completion Date December 2007
- Major Tenant JGC Corporation

Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)



- Acquisition Date September 10, 2001
- Acquisition Price ¥14,533.0 million
- Area
Land: 4,095.81 m²
Building: 33,377.73 m²
- Completion Date May 1987
- Major Tenant TOTO LTD.
Shinko Securities Co., Ltd.

Midosuji Daiwa Building (Osaka City, Osaka Prefecture)



- Acquisition Date September 25, 2001/
February 28, 2002
- Acquisition Price ¥14,314.0 million
- Area
Land: 3,044.65 m²
Building: 31,213.27 m²
- Completion Date September 1991
- Major Tenant Casio Computer Co., Ltd.
TOTO LTD.

NHK Hiroshima Broadcasting Center Building (Hiroshima City, Hiroshima Prefecture)



- Acquisition Date March 25, 2004/
March 3, 2008
- Acquisition Price ¥2,770.0 million
- Area
Land: 3,296.46 m²
Building: 35,217.28 m²
(Ownership: 48.753%)
- Completion Date August 1994
- Major Tenant Energia Communications, Inc.
Astellas Pharma Inc.

Performance (Operating Results of Each Property in the 13th Period)



(In millions of yen)

Name	Performance (October 1, 2007-March 31, 2008)												
	Property-related Revenues	Property-related Expenses								(2) Property-related Profits and Losses	(3) NOI ((1) + (2))	(4) Capex	NCF ((3) - (4))
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses					
Genki Medical Plaza	224	75	12	16	17	0	5	20	2	149	169	-	169
Kitanomaru Square	1,933	752	136	71	89	2	4	447	-	1,181	1,629	9	1,619
MD Kanda	353	99	17	16	21	0	0	42	-	253	296	0	295
Kandabashi Park	185	58	1	-	16	0	14	25	-	127	152	0	152
Nibancho Garden	492	241	58	26	49	0	1	104	-	251	356	-	356
Mitsubishi UFJ Trust	996	245	51	60	0	1	1	121	8	751	873	4	868
Burex Kojimachi	162	83	-	-	15	0	0	66	-	78	145	-	145
Sanno Grand	1,047	429	117	58	85	1	92	73	-	618	691	77	614
Yurakucho Denki	304	122	35	22	33	0	9	20	-	182	202	75	126
Kodenmacho	164	108	17	8	12	0	40	24	2	56	80	3	77
Burex Kyobashi	150	51	-	-	12	0	1	37	-	98	136	-	136
Ginza Sanwa	394	118	30	21	41	0	6	17	-	276	293	3	289
Ryoshin Ginza EM	140	70	9	10	9	0	0	39	-	70	109	0	108
Harumi Center	428	240	43	18	0	0	-	175	1	188	363	-	363
Aoyama Crystal	262	89	14	14	23	0	5	29	-	173	202	3	199
Shiba 2Chome Daimon	327	129	39	25	35	0	7	21	0	198	219	7	212
Cosmo Kanasugibashi	138	58	13	9	12	0	2	20	-	80	100	1	99
Shinwa	266	127	30	15	19	0	35	25	-	138	164	3	160
Tokyo Opera City	527	352	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	175	Undisclosed	6	Undisclosed
Takanawadai	119	62	12	11	12	0	11	14	0	57	71	26	45
Higashi-Gotanda 1Chome	220	93	14	18	13	0	-	46	-	126	173	-	173
Omori-Eki Higashiguchi	254	115	27	20	24	0	18	23	0	139	162	25	137
Nippon Brunswick	334	145	37	23	25	0	27	31	-	188	220	158	61
Yoyogi 1Chome	414	145	22	20	23	0	0	77	-	269	347	4	343
da Vinci Harajuku	203	82	10	10	12	0	36	11	-	120	132	92	40
Jingumae MS	370	152	29	26	28	0	13	53	-	218	271	0	270
Shibuya Cross Tower	1,425	1,077	189	124	126	3	297	280	55	348	628	413	215
Ebisu Neonato	155	74	15	5	10	0	2	39	-	81	120	-	120
Harmony Tower	457	244	102	-	47	1	9	84	-	213	297	-	297
Otsuka Higashi-Ikebukuro	179	80	17	16	13	0	11	22	0	98	121	98	22
Ikebukuro 2Chome	76	29	8	6	5	0	2	6	-	46	52	-	52
Ikebukuro YS	216	84	17	16	14	0	4	31	-	131	163	14	148
Hachioji First	179	94	33	-	16	0	3	40	-	84	125	0	125
Saitama Urawa	130	82	18	8	9	0	35	10	-	47	58	-	58
MM Park	36	60	5	-	-	0	-	55	0	-24	30	-	30
Kawasaki Isago	157	74	24	13	13	0	2	18	0	82	101	0	100
Musashi Kosugi STM	5	7	1	-	-	0	-	5	-	-1	4	-	4
8*3 Square Kita	317	162	29	52	0	0	-	79	-	155	235	0	234
Jozenji Park	72	44	9	9	6	0	4	13	-	28	41	14	26
Sendai Honma	171	90	17	16	15	0	11	29	0	80	110	12	97
Kanazawa Park	541	387	107	63	69	2	60	84	0	153	237	8	229
Nishiki Park	294	208	47	20	21	0	41	70	6	86	156	-	156
Hirokoji Sakae	102	62	18	13	11	0	7	10	0	40	51	53	-2
Nagoya Hirokoji	735	351	94	63	59	1	64	66	0	384	451	430	20
Nagoya Misono	97	70	12	7	6	0	9	34	-	27	61	0	60
Kyoto Kawaramachi	136	86	20	12	11	0	14	27	0	50	77	25	51
Sakaisujihonmachi	265	177	45	26	39	0	17	46	-	88	135	9	126
Midosuji Daiwa	678	308	65	43	79	1	19	98	0	370	468	82	385
Lit City	297	155	36	23	16	1	5	71	0	142	214	1	212
NHK Hiroshima	166	119	42	15	14	0	6	24	16	46	70	-	70
Tosei Tenjin	93	56	14	8	9	0	3	19	-	37	57	36	21
Tenjin Crystal	216	163	28	17	21	0	14	81	-	52	134	51	82
Hinode Tenjin	176	71	21	15	15	0	1	16	-	105	122	7	115
Total	17,807	8,678	1,925	1,201	1,338	37	991	3,068	114	9,129	12,197	1,769	10,428

* At the request of the co-owners of Tokyo Opera City Building, the breakdown of property-related expenses and NOI are not disclosed.

* Capex represents construction cost corresponding to capital expenditure during the period (excluding the brokerage fees related to real estate acquisition, incidental expenses of acquisition such as real-estate acquisition tax, which are reflected in the book value, and expenses capitalized as construction in progress).

Performance (Operating Results of Each Property in the 14th Period)



(In millions of yen)

Name	Performance (April 1, 2008-September 30, 2008)													
	Property-related Revenues	Property-related Expenses									(2) Property-related Profits and Losses	(3) NOI ((1) + (2))	(4) Capex	NCF ((3) - (4))
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses						
Genki Medical Plaza	222	73	13	15	17	0	2	20	2	149	170	-	170	
Kitanomaru Square	1,906	756	134	73	87	2	6	447	4	1,149	1,597	-	1,597	
MD Kanda	221	97	16	14	21	0	1	42	-	123	166	1	164	
Kandabashi Park	182	45	1	-	16	0	2	25	-	136	162	0	161	
Nibancho Garden	488	242	57	27	50	0	1	104	-	245	350	2	347	
Mitsubishi UFJ Trust	990	348	50	61	99	1	5	122	7	642	764	1	762	
Burex Kojimachi	162	82	-	-	15	0	0	66	-	79	146	0	145	
Sanno Grand	1,053	403	110	60	85	1	71	74	-	650	724	4	719	
Yurakucho Denki	286	118	39	21	33	0	1	21	-	167	189	10	179	
Kodenmachi	164	71	15	9	12	0	7	23	2	92	116	-	116	
Burex Kyobashi	150	51	-	-	12	0	1	37	-	98	136	-	136	
Ginza Sanwa	394	111	31	22	41	0	3	12	0	283	295	4	290	
Ryoshin Ginza EM	145	75	13	11	9	0	1	39	-	69	109	-	109	
Harumi Center	777	437	72	51	48	1	0	263	-	339	602	-	602	
Aoyama Crystal	266	93	17	16	23	0	5	30	0	172	202	24	178	
Shiba 2Chome Daimon	340	132	41	32	35	0	1	21	0	207	228	-	228	
Cosmo Kanasugibashi	144	58	14	10	12	0	0	19	-	86	106	1	104	
Shinwa	291	83	18	17	19	0	2	24	-	208	232	-	232	
Tokyo Opera City	531	344	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	187	Undisclosed	37	Undisclosed	
Takanawadai	121	54	12	13	12	0	0	15	0	67	82	25	57	
Higashi-Gotanda 1Chome	222	98	15	21	13	0	0	46	0	123	169	2	167	
Omori-Eki Higashiguchi	258	107	33	21	24	0	2	23	0	150	174	8	165	
Nippon Brunswick	333	147	37	25	25	0	22	35	-	185	220	10	210	
Yoyogi 1Chome	416	145	21	22	23	0	0	78	-	270	348	-	348	
da Vinci Harajuku	203	50	10	11	13	0	0	13	-	153	166	-	166	
Jingumae MS	498	146	22	29	29	0	11	53	-	352	405	-	405	
Shibuya Cross Tower	1,537	871	180	138	126	3	127	291	4	665	957	221	736	
Ebisu Neonato	156	73	15	6	10	0	1	39	-	83	122	1	121	
Harmony Tower	458	203	61	-	47	1	9	84	-	254	339	-	339	
Otsuka Higashi-Ikebukuro	190	85	21	18	13	0	7	25	0	104	129	104	25	
Ikebukuro 2Chome	76	29	8	7	5	0	2	6	0	46	53	-	53	
Ikebukuro YS	203	85	18	18	14	0	1	31	-	118	149	-	149	
Hachioji First	269	130	51	-	16	0	8	54	-	139	193	3	189	
Saitama Urawa	136	52	17	9	9	0	3	10	-	84	95	10	84	
MM Park	1,081	528	77	114	0	2	0	334	-	553	887	3	883	
Kawasaki Isago	168	94	28	15	13	0	16	18	0	73	92	3	89	
Musashi Kosugi STM	162	60	21	1	0	0	1	35	-	101	137	1	135	
8・3 Square Kita	326	191	27	60	23	0	0	79	-	134	214	-	214	
Jozenji Park	69	41	10	9	6	0	2	13	-	27	41	14	26	
Sendai Honma	169	85	22	16	15	0	2	28	0	84	112	0	112	
Kanazawa Park	509	334	103	64	69	2	10	84	-	174	258	19	239	
Nishiki Park	295	212	46	22	21	0	45	70	6	83	153	4	148	
Hirokoji Sakae	116	56	15	15	11	0	1	11	0	59	71	1	70	
Nagoya Hirokoji	740	360	97	69	59	1	58	73	0	380	453	9	444	
Nagoya Misono	85	65	15	8	6	0	4	30	-	20	50	6	44	
Kyoto Kawaramachi	132	77	20	13	11	0	4	27	0	54	82	0	81	
Shin-Fujita	132	75	19	-	0	0	0	54	-	57	112	0	111	
Sakaisujihonmachi	277	169	42	30	39	0	10	45	-	108	154	-	154	
Midosuji Daiwa	682	301	72	48	79	1	7	91	0	381	472	75	397	
Lit City	296	160	36	27	16	1	6	71	0	136	208	-	208	
NHK Hiroshima	274	180	61	30	14	0	8	38	26	93	132	1	130	
Tosei Tenjin	93	54	14	9	9	0	2	19	-	38	58	0	57	
Tenjin Crystal	199	154	25	18	21	0	6	82	-	44	127	1	125	
Hinode Tenjin	186	73	20	16	15	0	3	16	-	113	130	2	127	
Total	19,805	9,192	2,052	1,452	1,509	41	511	3,560	64	10,612	14,173	627	13,545	

Property Data ① (Occupancy Rates at the End of the 14th Period, etc.)



Area	Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants		
							End of 14th Period	Variation from End of 13th Period	End of 14th Period	Variation from End of 13th Period			
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	'02/10/31	-	100.0%	4,791	4,791	0		100.0%		1	
		Kitanomaru Square	'06/02/24	-	100.0%	25,678	25,678	0		100.0%		5	
		MD Kanda	'02/05/31	-	100.0%	6,269	2,522	3,746	3,276	40.2%	-52.3%	1	
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,224	463	463	87.4%	-12.6%	6	
		Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1	
		Mitsubishi UFJ Trust	'07/03/28	-	19.38402%	11,923	11,923	0		100.0%		10	
		Burex Kojimachi	'05/07/29	-	100.0%	4,495	4,495	0		100.0%		1	
		Sanno Grand	'05/01/31	'06/04/03	-	99.0%	20,865	20,544	320	301	98.5%	-1.4%	45
		Yurakucho Denki	'03/08/01	-	10.78%	4,694	4,081	613	613	86.9%	-13.1%	13	
	Chuo	Kodenmachi	'01/09/25	-	100.0%	3,897	3,726	170	170	95.6%	-4.4%	7	
		Burex Kyobashi	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1	
		Ginza Sanwa	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		11	
		Ryoshin Ginza EM	'05/03/15	-	100.0%	2,875	2,875	0		100.0%		8	
		Harumi Center	'07/12/18	-	100.0%	20,812	20,425	386		98.1%		7	
	Minato	Aoyama Crystal	'03/03/14	-	100.0%	4,898	4,898	0		100.0%		7	
		Shiba 2Chome Daimon	'01/09/10	-	100.0%	9,631	9,631	0		100.0%		19	
		Cosmo Kanasugibashi	'01/09/25	-	100.0%	4,062	4,062	0		100.0%		9	
	Shinjuku	Shinwa	'04/09/01	-	100.0%	6,197	6,197	0		100.0%		10	
		Tokyo Opera City	'05/09/13	-	8.368%	9,246	9,092	154	35	98.3%	-0.4%	103	
	Shinagawa	Takanawadai	'01/09/25	-	100.0%	4,067	4,067	0		100.0%		1	
		Higashi-Gotanda 1Chome	'04/11/01	-	100.0%	5,205	5,205	0		100.0%		4	
	Ota	Omori-Eki Higashiguchi	'01/09/10	-	100.0%	7,708	7,519	189	189	97.5%	-2.5%	18	
	Shibuya	Nippon Brunswick	'04/03/24	-	100.0%	7,356	7,356	0	-45	100.0%	0.6%	20	
		Yoyogi 1Chome	'04/04/01	-	100.0%	7,772	7,772	0		100.0%		7	
		da Vinci Harajuku	'02/11/22	-	100.0%	3,147	3,147	0		100.0%		5	
		Jingumae MS	'03/10/09	-	100.0%	5,558	5,075	482	482	91.3%	-8.7%	8	
		Shibuya Cross Tower	'01/11/30	-	100.0%	29,684	28,506	1,177	-493	96.0%	1.7%	57	
	Nakano	Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		3	
		Harmony Tower	'05/02/28	-	29.253305%	10,929	10,929	0		100.0%		18	
	Toshima	Otsuka Higashi-Ikebukuro	'01/09/25	-	100.0%	7,163	7,163	0	-903	100.0%	12.7%	8	
		Ikebukuro 2Chome	'01/09/25	-	100.0%	2,186	2,186	0		100.0%		9	
		Ikebukuro YS	'04/08/02	-	100.0%	5,797	5,797	0		100.0%		8	
	Other Areas	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	10,068	0	-316	100.0%	3.1%	43
		Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,510	0	-135	100.0%	3.0%	14
		Yokohama	MM Park	'08/03/24	-	100.0%	38,665	36,694	1,971	-9,263	94.9%	24.0%	25
			Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,831	0	-290	100.0%	4.3%
Musashi Kosugi STM		'08/03/25	-	34.32%	5,394	5,394	0		100.0%		25		
		Sapporo	8・3 Square Kita	'07/06/01	-	100.0%	12,265	12,265	0	-187	100.0%	1.5%	8
Sendai		Jozenji Park	'05/01/31	-	50.0%	2,518	2,518	0	-104	100.0%	4.1%	17	
		Sendai Honma	'01/09/25	'06/06/28	100.0%	6,241	6,241	0	-252	100.0%	4.0%	19	
Kanazawa		Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,889	18,066	2,822	903	86.5%	-4.3%	68	
Nagoya		Nishiki Park	'06/10/02	'06/11/01	57.04651%	8,056	8,056	0	-57	100.0%	0.7%	51	
		Hirokoji Sakae	'06/09/22	-	100.0%	3,847	3,847	0		100.0%		14	
		Nagoya Hirokoji	'01/09/10	-	100.0%	21,635	21,635	0		100.0%		26	
		Nagoya Misono	'03/08/08	-	100.0%	3,470	3,113	356	356	89.7%	-10.3%	9	
Kyoto		Kyoto Kawaramachi	'01/12/20	-	100.0%	6,800	5,839	960	307	85.9%	-4.5%	30	
Osaka		Shin-Fujita	'08/09/01	-	100.0%	28,414	24,702	3,712	-	86.9%	-	36	
		Sakaisujihonmachi	'01/09/25	'03/12/26	100.0%	11,574	11,520	54		99.5%		16	
		Midosuji Daiwa	'01/09/25	'02/02/28	100.0%	20,450	20,275	174	174	99.1%	-0.9%	24	
Okayama		Lit City	'06/02/01	-	27.7488%	9,965	9,511	454	287	95.4%	-2.9%	39	
Hiroshima		NHK Hiroshima	'04/03/25	'08/03/03	48.753%	9,860	9,860	0		100.0%		12	
Fukuoka		Tosei Tenjin	'01/09/25	-	100.0%	4,000	3,524	475	400	88.1%	-10.0%	18	
		Tenjin Crystal	'05/06/01	-	100.0%	5,991	4,886	1,104	667	81.6%	-11.1%	23	
		Hinode Teijin	'01/09/10	-	74.4844%	5,852	5,721	130	-64	97.8%	1.1%	9	
Tokyo 23 Wards					260,991	253,286	7,705	4,089	97.0%	-1.6%	431		
Other Areas					247,304	235,086	12,218	-3,859	95.1%	2.4%	539		
Portfolio					508,296	488,372	19,924	229	96.1%	0.2%	970		

* The above-mentioned occupancy rates do not include the residential portions. Leasable space and occupancy rates of the residential portions as of the end of the 14th Period are 11,694 m²/86.8% of Kitanomaru Square, 1,686 m²/100.0% of Nibancho Garden, 954 m²/78.8% of Nishiki Park Building.

* The number of tenants is disclosed based on the gross number of tenants by building.

Property Data ② (Occupancy Rates Forecast for the End of the 15th Period, etc.)



Area	Name	Floor Area (Whole Building) (m)	Vacant Area (m)		Occupancy Rate		Property Management Company		
			End of 15th Period	Variation from End of 14th Period	End of 15th Period	Variation from End of 14th Period			
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,722.02	0		100.0%	Mitsubishi Jisho Property Management Co., Ltd.		
		Kitanomaru Square	57,279.20	0		100.0%	Mitsubishi Jisho Property Management Co., Ltd.		
		MD Kanda	8,185.11	1,317	-2,428	79.0%	38.7%	Bussan Real Estate Co., Ltd.	
		Kandabashi Park	9,370.25	463		87.4%		Mitsubishi Estate Co., Ltd.	
		Nibancho Garden	57,031.06	0		100.0%		The Dai-Ichi Building Co., Ltd.	
		Mitsubishi UFJ Trust	108,171.67	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Burex Kojimachi	6,526.64	0		100.0%		Space Design, Inc.	
		Sanno Grand	33,875.95	390	69	98.1%	-0.3%	Mitsubishi Estate Co., Ltd.	
		Yurakucho Denki	70,287.65	188	-424	96.0%	9.1%	Yuden Building Kanri Co., Ltd.	
	Chuo	Kodenmacho	5,822.88	0	-170	100.0%	4.4%	The Dai-Ichi Building Co., Ltd.	
		Burex Kyobashi	5,470.54	0		100.0%		Space Design, Inc.	
		Ginza Sanwa	8,851.00	648	648	85.0%	-15.0%	Mitsubishi Jisho Property Management Co., Ltd.	
		Ryoshin Ginza EM	4,104.71	0		100.0%		The Dai-Ichi Building Co., Ltd.	
		Harumi Center	26,447.27	386		98.1%		Mitsubishi Estate Co., Ltd.	
	Minato	Aoyama Crystal	8,094.36	0		100.0%		Xymax Axis Corporation	
		Shiba 2Chome Daimon	16,235.10	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
		Cosmo Kanasugibashi	5,420.93	0		100.0%		The Dai-Ichi Building Co., Ltd.	
	Shinjuku	Shinwa	8,291.69	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
		Tokyo Opera City	232,996.81	729	575	92.1%	-6.2%	Tokyo Operacity Property Management Co., Ltd.	
	Shinagawa	Takanawadai	5,762.70	0		100.0%		Sohgo Housing Co., Ltd.	
		Higashi-Gotanda 1Chome	6,460.39	0		100.0%		Sohgo Housing Co., Ltd.	
	Ota	Omori-Eki Higashiguchi	14,095.34	189		97.5%		Tokio Marine & Nichido Facilities, Inc.	
	Shibuya	Nippon Brunswick	11,957.38	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Yoyogi 1Chome	10,778.10	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
		da Vinci Harajuku	4,359.20	0		100.0%		Xymax Axis Corporation	
		Jingumae MS	9,420.42	482		91.3%		The Dai-Ichi Building Co., Ltd.	
		Shibuya Cross Tower	61,862.33	3,799	2,621	87.2%	-8.8%	Mitsubishi Jisho Property Management Co., Ltd.	
	Nakano	Ebisu Neonato	36,598.38	20	20	99.2%	-0.8%	Tokio Marine & Nichido Facilities, Inc.	
		Harmony Tower	72,729.31	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
	Toshima	Otsuka Higashi-Ikebukuro	9,531.28	0		100.0%		Sohgo Housing Co., Ltd.	
		Ikebukuro 2Chome	3,157.51	0		100.0%		Sohgo Housing Co., Ltd.	
		Ikebukuro YS	7,464.64	0		100.0%		Xymax Axis Corporation	
	Other Areas	Hachioji	Hachioji First	18,329.98	452	452	95.5%	-4.5%	Sohgo Housing Co., Ltd.
			Saitama	Saitama Urawa	6,258.59	89	89	98.0%	-2.0%
		Yokohama	MM Park	49,037.51	1,971		94.9%		Mitsubishi Estate Co., Ltd.
			Kawasaki	Kawasaki Isago	9,623.83	0		100.0%	
		Musashi Kosugi STM		22,839.61	0		100.0%		Sohgo Housing Co., Ltd.
		Sapporo	8・3 Square Kita	16,096.97	0		100.0%		Mitsubishi Estate Co., Ltd.
		Sendai	Jozenji Park	7,648.33	49	49	98.0%	-2.0%	Mitsubishi Estate Co., Ltd.
			Sendai Honma	8,247.50	73	73	98.8%	-1.2%	The Dai-Ichi Building Co., Ltd.
		Kanazawa	Kanazawa Park	43,481.20	3,058	235	85.4%	-1.1%	Mitsubishi Estate Co., Ltd.
		Nagoya	Nishiki Park	25,091.91	179	179	97.8%	-2.2%	Mitsubishi Estate Co., Ltd.
			Hirokoji Sakae	6,445.08	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
			Nagoya Hirokoji	33,377.73	1,095	1,095	94.9%	-5.1%	Mitsubishi Jisho Property Management Co., Ltd.
		Kyoto	Nagoya Misono	5,348.00	356		89.7%		Tokio Marine & Nichido Facilities, Inc.
			Kyoto Kawaramachi	9,701.04	1,131	171	83.4%	-2.5%	Xymax Axis Corporation
		Osaka	Shin-Fujita	45,411.31	4,932	1,219	82.6%	-4.3%	Mitsubishi Jisho Property Management Co., Ltd.
Sakaisujihonmachi			17,145.59	993	939	91.4%	-8.1%	The Dai-Ichi Building Co., Ltd.	
Midosuji Daiwa			31,213.27	284	109	98.6%	-0.5%	The Dai-Ichi Building Co., Ltd.	
Okayama		Lit City	52,653.19	454		95.4%		Yuraku Real Estate Co., Ltd.	
Hiroshima		NHK Hiroshima	35,217.28	0		100.0%		Mitsubishi Estate Co., Ltd.	
Fukuoka		Tosei Tenjin	5,588.57	475		88.1%		The Dai-Ichi Building Co., Ltd.	
		Tenjin Crystal	10,432.04	806	-298	86.6%	5.1%	The Dai-Ichi Building Co., Ltd.	
		Hinode Tenjin	12,527.07	0	-130	100.0%	2.2%	Tokio Marine & Nichido Facilities, Inc.	
Tokyo 23 Wards				8,616	910	96.7%	-0.3%		
Other Areas				16,404	4,186	93.4%	-1.7%		
Portfolio				25,020	5,096	95.1%	-1.0%		

Property Data ③ (Classification)



Floor Size by Area, Property and PM Companies

Red Italic shows the transferred properties.

(As of September 30, 2008)

Tsubo per Standard floor (Tsubo≒3.3 m ²)	Area							Total Number of Buildings Total Acquisition Price (¥mm) (%)
	Tokyo 23 Wards			Other Areas				
	3 Central Wards		Other Area	Tokyo Metropolitan Area (excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other	
450 -	Nibancho Garden 1,117 Sanno Grand 666 Harumi Center 648 Kitanomaru Square 568 Mitsubishi UFJ Trust 537	Tokyo Opera City 653	MM Park 828 Musashi Kosugi STM 619				Kanazawa Park 625 Lit City 550	10 248,635 (45.8%)
300 - 450	<i>Property E</i> Yurakucho Denki 398 Shiba 2Chome Daimon 352	Harmony Tower 413 Ebisu Neonato 373 Shibuya Cross Tower 313	Hachioji First 335	Shin-Fujita 440 Midosuji Daiwa 341	Nagoya Hirokoji 333	8-3 Square Kita 373 NHK Hiroshima 301		11 127,655 (23.5%)
200 - 300	Kandabashi Park 212	Nippon Brunswick 286 Otsuka Higashi-Ikebukuro 273 Ikebukuro YS 251 Yoyogi 1Chome 230 Shinwa 227 Omori-Eki Higashiguchi 218 Higashi-Gotanda 1Chome 201	<i>Property B</i>	Sakaisujihonmachi 284 Kyoto Kawaramachi 223	Nishiki Park 209	Hinode Tenjin 252		12 62,295 (11.5%)
150 - 200	Ginza Sanwa 198 MD Kanda 198 Genki Medical Plaza 183 Burex Kyobashi 176 Cosmo Kanasugibashi 160 Kodenmacho 150	<i>Property A</i>	Kawasaki Isago 197 Saitama Urawa 189		Nagoya Misono 157	Jozenji Park 191 Sendai Honma 179 <i>Property C</i> Tosei Tenjin 167		12 56,119 (10.3%)
100 - 150	Burex Kojimachi 132 Aoyama Crystal 117 Ryoshin Ginza EM 114	Jingumae MS 146 da Vinci Harajuku 117 Takanawadai 103		<i>Property F</i>	Hirokoji Sakae 144	<i>Property D</i> Tenjin Crystal 112		8 46,536 (8.6%)
- 100		Ikebukuro 2Chome 74						1 1,728 (0.3%)
Total Number of Buildings	17	15	5	4	4	9	54	
Total Acquisition Price (¥mm) (%)	268,139 (49.4%)	119,965 (22.1%)	53,028 (9.8%)	45,128 (8.3%)	23,228 (4.3%)	33,481 (6.2%)	542,969 (100.0%)	
Number of PM Companies	8	6	3	3	3	4	11	

- **Balanced portfolio of properties, mostly large scale and competitive properties. The ratio of properties with standard floor area of 200 tsubo is approx. 81% on an acquisition price basis.**
- **JRE keeps property management agreements with several property management companies in each area with a view to assure fair competition among them and accumulate know-how through them.**

Building Age and Walking Time from the Nearest Station

shows properties conveniently located where multiple lines are available in Tokyo 23 Wards.
Red Italic shows the transferred properties.

(As of September 30, 2008)

Time Building Age	Area								Total Number of Buildings Total Acquisition Price (¥mm) (%)
	Tokyo 23 Wards				Other Areas				
	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	
- 10 years	Kitanomaru Square	Higashi-Gotanda 1Chome	Harumi Center		MM Park				12
	Burex Kojimachi Mitsubishi UFJ Trust	Nibancho Garden Yoyogi 1Chome Burex Kyobashi Ryoshin Ginza EM			8-3 Square Kita Lit City				248,709 (45.8%)
10 - 20 years	MD Kanda Harmony Tower Tokyo Opera City Ebisu Neonato Kodenmacho Takanawadai Omori-Eki Higashiguchi	Jingumae MS Kandabashi Park	Cosmo Kanasugibashi <i>Property A</i> Ikebukuro 2Chome Ikebukuro YS Shinwa		Hachioji First Nishiki Park NHK Hiroshima Sakaisujihonmachi Sendai Honma Midosuji Daiwa Musashi Kosugi STM	Shin-Fujita Tenjin Crystal Jozenji Park Kanazawa Park Nagoya Misono Kawasaki Isago Saitama Urawa	Tosei Tenjin <i>Property F</i>	<i>Property B</i>	28 159,575 (29.4%)
	Genki Medical Plaza Ginza Sanwa	Otsuka Higashi-Ikebukuro Shiba 2Chome Daimon Aoyama Crystal	da Vinci Harajuku			Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji Kyoto Kawaramachi		<i>Property D</i> <i>Property C</i>	10 65,315 (12.0%)
30 years -	Yurakucho Denki <i>Property E</i> Sanno Grand	Shibuya Cross Tower Nippon Brunswick							4 69,370 (12.8%)
Total Number of Buildings	14	12	6	0	10	11	1	0	54
Total Acquisition Price (¥mm)	225,689	113,863	48,551	0	88,401	64,914	1,550	0	542,969
(%)	(41.6%)	(21.0%)	(8.9%)	(0.0%)	(16.3%)	(12.0%)	(0.3%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 46% of the total properties (on an acquisition price basis).
- Approx. 91% of the total properties are located within a five-minute walk from the nearest station (on an acquisition price basis).

PML Values



Area	Name	Completion Date	PML Value	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	1985/09	3.4%
		Kitanomaru Square	2006/01	1.6%
		MD Kanda Building	1998/02	5.0%
		Kandabashi Park Building	1993/07	5.0%
		Nibancho Garden	2004/04	2.1%
		Mitsubishi UFJ Trust and Banking Building	2003/02	1.4%
		Burex Kojimachi Building	2005/01	4.1%
		Sanno Grand Building	1966/09	3.6%
		Yurakucho Denki Building	1975/09	3.7%
	Chuo	Kodenmacho Shin-Nihonbashi Building	1991/11	3.3%
		Burex Kyobashi Building	2002/02	4.7%
		GINZA SANWA BUILDING	1982/10	3.7%
		Ryoshin Ginza East Mirror Building	1998/10	2.9%
		Harumi Center Building	2006/11	3.5%
	Minato	Aoyama Crystal Building	1982/12	5.4%
		Shiba 2Chome Daimon Building	1984/03	3.0%
		Cosmo Kanasugibashi Building	1992/03	7.3%
	Shinjuku	Shinwa Building	1989/11	7.0%
		Tokyo Opera City Building	1996/07	2.0%
	Shinagawa	Takanawadai Building	1991/01	5.4%
		Higashi-Gotanda 1Chome Building	2004/07	2.6%
	Ota	Omori-Eki Higashiguchi Building	1989/07	2.8%
		Shibuya	Nippon Brunswick Building	1974/03
	Yoyogi 1Chome Building		2003/10	2.2%
	da Vinci Harajuku		1987/12	9.6%
	Jingumae Media Square Building		1998/03	3.3%
	Shibuya Cross Tower		1976/04	2.2%
	Nakano	Ebisu Neonato	1994/10	2.4%
		Harmony Tower	1997/03	2.0%
	Toshima	Otsuka Higashi-Ikebukuro Building	1987/11	6.1%
Ikebukuro 2Chome Building		1990/05	3.4%	
Ikebukuro YS Building		1989/12	5.7%	
Other Areas	Hachioji	Hachioji First Square	1996/07	3.9%
	Saitama	Saitama Urawa Building	1990/03	7.2%
	Yokohama	MM Park Building	2007/12	4.0%
	Kawasaki	Kawasaki Isago Building	1990/12	4.1%
		Musahi Kosugi STM Building	1990/10	3.8%
	Sapporo	8-3 Square Kita Building	2006/12	1.6%
	Sendai	Jozenji Park Building	1993/01	3.3%
		Sendai Honcho Honma Building	1991/11	2.2%
	Kanazawa	Kanazawa Park Building	1991/10	4.8%
	Nagoya	Nishiki Park Building	1995/08	2.4%
		Hirokoji Sakae Building	1987/09	5.2%
		Nagoya Hirokoji Building	1987/05	2.4%
		Nagoya Misono Building	1991/09	4.1%
	Kyoto	Kyoto Shijo Kawaramachi Building	1982/11	12.1%
	Osaka	Shin-Fujita Building	1995/04	4.0%
		Sakaisujihonmachi Building	1992/10	7.4%
		Midosuji Daiwa Building	1991/09	6.9%
	Okayama	Lit City Building	2005/06	0.6%
	Hiroshima	NHK Hiroshima Broadcasting Center Building	1994/08	1.1%
	Fukuoka	Tosei Tenjin Building	1992/03	4.3%
Tenjin Crystal Building		1993/08	3.1%	
Hinode Tenjin Building		1987/08	4.2%	
	Portfolio PML		2.0%	

* Completion date is the date at new construction.

Portfolio PML

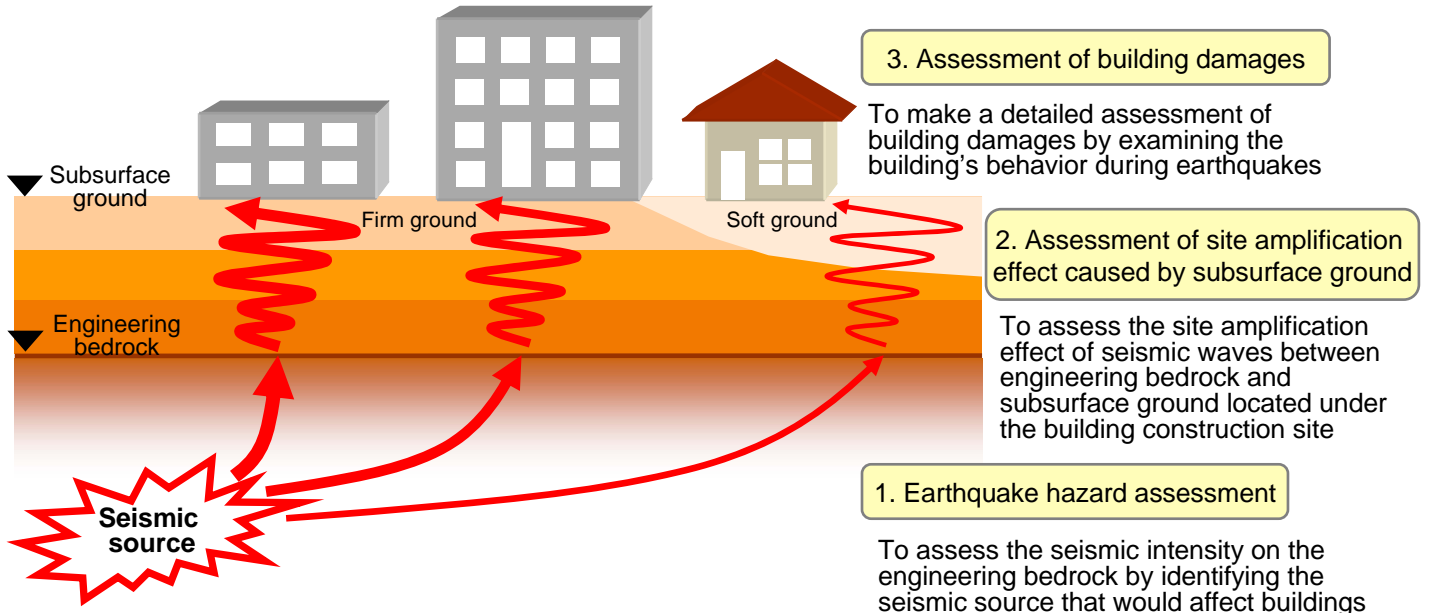
*PML (Probable Maximum Loss) Value: Percentage of Probable Maximum Loss due to Earthquake

The percentage of the expense in restoring an earthquake-struck building to pre-earthquake condition to the total replacement value (i.e., total expense incurred from an earthquake divided by replacement value of a building), when assuming a catastrophic earthquake that is likely to occur with a 10% probability over a span of 50 years (a 10% probability of an earthquake occurring in 50 years can be translated into one occurring once in 475 years, which means an earthquake with a recurrence span of 475 years or one that might occur once in 475 years).

Revised Earthquake Risk PML Assessment Approach



New Earthquake Risk PML Assessment Approach Adopted at
Tokio Marine & Nichido Risk Consulting Co., Ltd.



Key Revisions

Renewal of the seismic source database

In addition to the existing seismic source database, information on seismic sources described in the "Probabilistic Seismic Hazard Map of Japan" (March 2006) issued by the Headquarters for Earthquake Research Promotion is now available, increasing the number of earthquakes that can be considered when conducting assessments. In the meantime, the urgency assessment is as of January 1, 2008.

Revision of the site amplification effect of the ground

An assessment through considering the frequencies at which the ground is susceptible to shaking during earthquakes (the ground's own natural frequency) becomes available by using the response spectral ratio of the engineering bedrock and surface layer as the index representing the site amplification effect caused by subsurface ground.

More sophisticated assessment of the behavior of buildings

A more sophisticated assessment of building behavior enables use of the response spectrum method to compare the building's performance against seismic hazard, thereby allowing resonance phenomenon, etc. to be considered.

Revision of building damages assessment

A more pragmatic assessment of the extent of damage to the building's components, including building frame, finishing, and facilities, becomes available by examining the building's behavior during earthquakes through two indices, "deformation" and "accelerated velocity."

Summary of Appraisal Values at the End of Period



(In millions of yen)

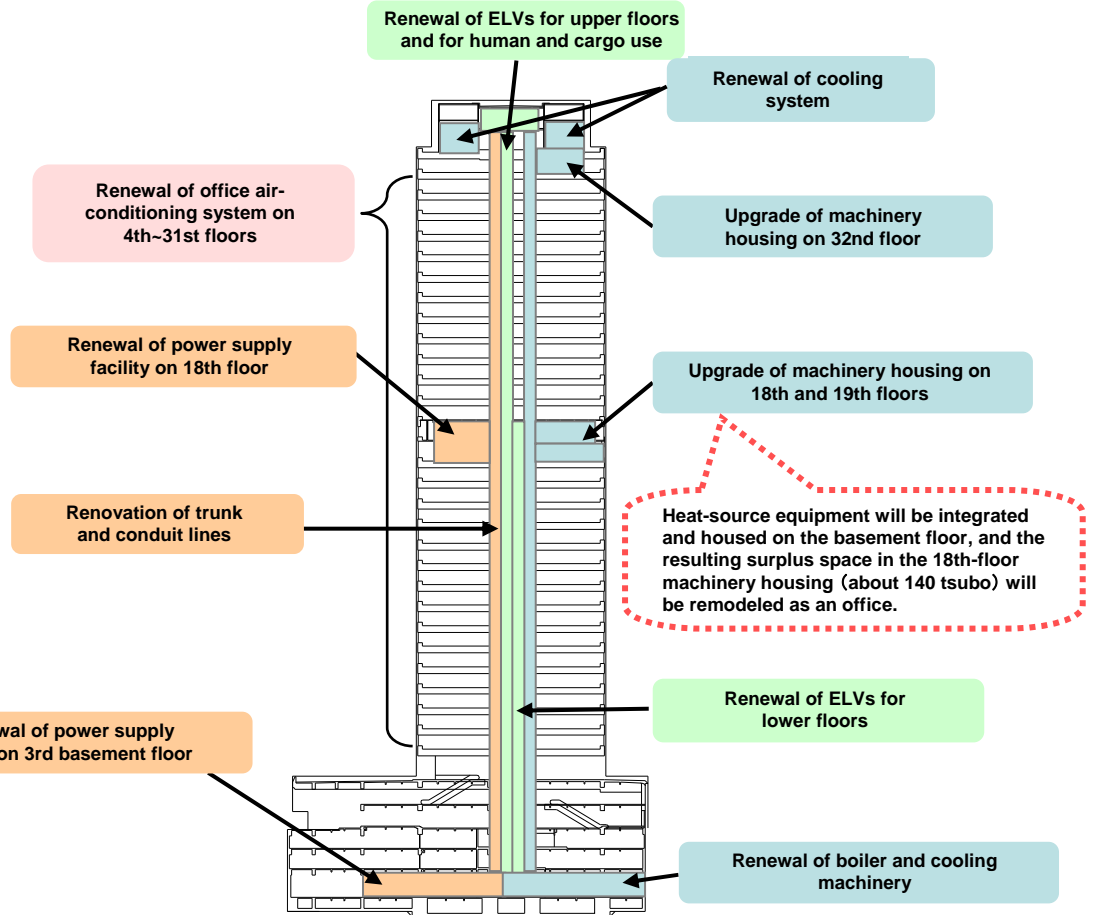
Name	Acquisition Price	Appraisal Value as of the End of Period															
		13th Period					14th Period					Change					
		Appraisal Value	DCF(*1)		DCF(*2)		Appraisal Value	DCF(*1)		DCF(*2)		Appraisal Value	Change in Value	DCF(*1)		DCF(*2)	
Cap Rate	Assessed CF		Discount Rate	Terminal Cap Rate	Cap Rate	Assessed CF		Discount Rate	Terminal Cap Rate	Cap Rate	Change in Assessed CF			Discount Rate	Terminal Cap Rate		
Genki Medical Plaza	5,000	6,300	5.10%	327	4.60%	5.60%	6,300	5.10%	331	4.60%	5.60%	0	0.0%	0.00%	1.2%	0.00%	0.00%
Kitanomaru Square	81,555	88,600	4.20%	3,851	3.80%	4.30%	88,600	4.20%	3,847	3.80%	4.30%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
MD Kanda	9,520	12,100	4.40%	546	4.10%	4.60%	12,100	4.40%	539	4.10%	4.60%	0	0.0%	0.00%	-1.2%	0.00%	0.00%
Kandabashi Park	4,810	6,520	4.50%	294	4.30%	4.60%	6,520	4.50%	294	4.30%	4.60%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Nibancho Garden	14,700	17,600	4.60%	836	4.20%	4.70%	17,600	4.60%	841	4.20%	4.70%	0	0.0%	0.00%	0.5%	0.00%	0.00%
Mitsubishi UFJ Trust	44,700	50,000	3.50%	1,779	3.20%	3.60%	50,200	3.50%	1,785	3.20%	3.60%	200	0.4%	0.00%	0.4%	0.00%	0.00%
Burex Kojimachi	7,000	7,040	4.00%	286	3.70%	4.20%	7,040	4.00%	287	3.70%	4.20%	0	0.0%	0.00%	0.2%	0.00%	0.00%
Sanno Grand	20,900	30,700	4.40%	1,363	4.10%	4.50%	30,700	4.40%	1,356	4.10%	4.50%	0	0.0%	0.00%	-0.5%	0.00%	0.00%
Yurakucho Denki	7,200	8,600	4.40%	389	4.10%	4.60%	8,810	4.40%	392	4.10%	4.60%	210	2.4%	0.00%	0.8%	0.00%	0.00%
Kodenmachi	3,173	4,200	4.80%	203	4.50%	5.00%	4,200	4.80%	203	4.50%	5.00%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Burex Kyobashi	5,250	7,070	3.60%	267	3.90%	4.30%	7,150	3.60%	267	3.90%	4.30%	80	1.1%	0.00%	0.2%	0.00%	0.00%
Ginza Sanwa	16,830	18,000	3.60%	681	3.50%	3.70%	18,000	3.60%	681	3.50%	3.70%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Ryoshin Ginza EM	5,353	5,150	4.40%	234	4.10%	4.60%	5,190	4.40%	235	4.10%	4.60%	40	0.8%	0.00%	0.2%	0.00%	0.00%
Harumi Center	26,800	26,300	4.70%	1,282	4.40%	4.90%	26,300	4.70%	1,284	4.40%	4.90%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Aoyama Crystal	7,680	9,230	4.20%	394	3.80%	4.40%	9,300	4.20%	397	3.90%	4.40%	70	0.8%	0.00%	0.8%	0.10%	0.00%
Shiba 2Chome Daimon	4,859	7,980	4.80%	397	4.50%	5.00%	7,980	4.80%	393	4.50%	5.00%	0	0.0%	0.00%	-0.8%	0.00%	0.00%
Cosmo Kanasugibashi	2,808	3,910	4.80%	192	4.50%	5.00%	3,910	4.80%	191	4.50%	5.00%	0	0.0%	0.00%	-0.4%	0.00%	0.00%
Shinwa	7,830	9,890	4.50%	456	4.20%	4.70%	9,890	4.50%	458	4.20%	4.70%	0	0.0%	0.00%	0.3%	0.00%	0.00%
Tokyo Opera City	9,350	12,100	4.70%	583	4.40%	4.90%	12,100	4.70%	583	4.40%	4.90%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Takanawadai	2,738	2,840	5.00%	143	4.60%	5.10%	2,840	5.00%	144	4.60%	5.10%	0	0.0%	0.00%	0.9%	0.00%	0.00%
Higashi-Gotanda 1Chome	5,500	7,050	4.60%	325	4.20%	4.70%	7,050	4.60%	325	4.20%	4.70%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Omori-Eki Higashiguchi	5,123	6,040	5.20%	323	4.90%	5.40%	6,150	5.20%	323	4.90%	5.40%	110	1.8%	0.00%	-0.3%	0.00%	0.00%
Nippon Brunswick	6,670	9,570	4.70%	457	4.40%	4.90%	9,570	4.70%	457	4.40%	4.90%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Yoyogi 1Chome	8,700	13,400	4.40%	594	4.20%	4.60%	13,500	4.40%	606	4.20%	4.60%	100	0.7%	0.00%	2.1%	0.00%	0.00%
da Vinci Harajuku	4,885	6,420	4.60%	296	4.30%	4.70%	6,610	4.60%	305	4.30%	4.70%	190	3.0%	0.00%	3.0%	0.00%	0.00%
Jingumae MS	12,200	16,100	4.10%	696	4.10%	4.30%	16,200	4.10%	695	4.10%	4.30%	100	0.6%	0.00%	-0.2%	0.00%	0.00%
Shibuya Cross Tower	34,600	53,000	4.30%	2,341	4.00%	4.50%	53,000	4.30%	2,341	4.00%	4.50%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Ebisu Neonato	4,100	5,710	4.20%	250	4.20%	4.40%	5,710	4.20%	251	4.20%	4.40%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Harmony Tower	8,500	13,600	4.70%	658	4.40%	4.90%	13,600	4.70%	658	4.40%	4.90%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Otsuka Higashi-Ikebukuro	3,541	4,000	5.60%	226	5.30%	5.80%	4,000	5.70%	225	5.30%	5.80%	0	0.0%	0.10%	-0.3%	0.00%	0.00%
Ikebukuro 2Chome	1,728	1,650	5.20%	85	4.90%	5.40%	1,650	5.20%	85	4.90%	5.40%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Ikebukuro YS	4,500	5,670	4.90%	280	4.60%	5.10%	5,670	4.90%	280	4.60%	5.10%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Hachioji First	5,679	6,170	5.20%	322	4.90%	5.40%	6,170	5.20%	322	4.90%	5.40%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Saitama Urawa	2,574	2,720	5.50%	148	5.20%	5.70%	2,720	5.50%	148	5.20%	5.70%	0	0.0%	0.00%	-0.4%	0.00%	0.00%
MM Park	37,400	37,400	4.80%	1,818	4.50%	5.00%	37,400	4.80%	1,816	4.50%	5.00%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Kawasaki Isago	3,375	3,360	5.50%	188	5.20%	5.70%	3,360	5.50%	186	5.20%	5.70%	0	0.0%	0.00%	-1.0%	0.00%	0.00%
Musashi Kosugi STM	4,000	4,000	5.30%	215	5.00%	5.50%	4,000	5.30%	213	5.00%	5.50%	0	0.0%	0.00%	-0.9%	0.00%	0.00%
8-3 Square Kita	7,100	7,210	5.40%	396	5.10%	5.60%	7,210	5.40%	396	5.20%	5.60%	0	0.0%	0.00%	0.1%	0.10%	0.00%
Jozenji Park	1,000	1,130	5.90%	66	5.70%	6.20%	1,130	5.90%	66	5.70%	6.20%	0	0.0%	0.00%	-0.4%	0.00%	0.00%
Sendai Honma	3,174	3,690	5.60%	208	5.30%	5.80%	3,690	5.60%	207	5.30%	5.80%	0	0.0%	0.00%	-0.5%	0.00%	0.00%
Kanazawa Park	4,580	6,590	6.50%	421	6.30%	6.70%	6,590	6.50%	420	6.30%	6.70%	0	0.0%	0.00%	-0.3%	0.00%	0.00%
Nishiki Park	5,150	5,390	5.30%	286	5.00%	5.50%	5,390	5.30%	286	5.00%	5.50%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Hirokoji Sakae	1,680	1,730	5.10%	88	4.80%	5.30%	1,730	5.10%	88	4.80%	5.30%	0	0.0%	0.00%	0.4%	0.00%	0.00%
Nagoya Hirokoji	14,533	16,000	5.00%	803	4.70%	5.20%	16,000	5.00%	806	4.70%	5.20%	0	0.0%	0.00%	0.4%	0.00%	0.00%
Nagoya Misono	1,865	1,940	5.60%	110	5.30%	5.80%	1,570	5.60%	88	5.30%	5.80%	-370	-19.1%	0.00%	-19.6%	0.00%	0.00%
Kyoto Kawaramachi	2,650	2,350	5.80%	136	5.60%	6.00%	2,350	5.80%	136	5.60%	6.00%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Sakaisujihonmachi	4,164	4,840	5.10%	252	4.80%	5.30%	4,840	5.10%	251	4.90%	5.30%	0	0.0%	0.00%	-0.1%	0.10%	0.00%
Midosuji Daiwa	14,314	19,100	4.60%	911	4.30%	4.80%	19,100	4.60%	910	4.30%	4.80%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Lit City	4,650	5,560	6.10%	338	5.90%	6.30%	5,560	6.10%	338	5.90%	6.30%	0	0.0%	0.00%	0.1%	0.00%	0.00%
NHK Hiroshima	2,770	3,260	5.90%	193	5.70%	6.10%	3,260	5.90%	192	5.70%	6.10%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Tosei Tenjin	1,550	1,530	5.80%	87	5.50%	6.00%	1,440	5.80%	82	5.60%	6.00%	-90	-5.9%	0.00%	-5.6%	0.10%	0.00%
Tenjin Crystal	5,000	4,910	5.30%	262	5.00%	5.50%	4,610	5.30%	245	5.10%	5.50%	-300	-6.1%	0.00%	-6.4%	0.10%	0.00%
Hinode Tenjin	3,657	3,940	5.40%	210	5.00%	5.50%	3,940	5.40%	210	5.10%	5.50%	0	0.0%	0.00%	0.1%	0.10%	0.00%
Subtotal (53 properties)	518,969	619,160					619,500					340	0.1%				
Shin-Fujita	24,000						25,200	4.70%	1,219	4.40%	4.90%						
Total (54 properties)	542,969						644,700										

*1 Direct capitalization method
*2 Discounted cash flow method

Progress of Long-term Refurbishment Plan for Shibuya Cross Tower



Long-term Refurbishment Plan for Shibuya Cross Tower



<Work already ordered>		Work already completed												(In millions of yen)			
		8th Period 05/04-05/09	9th Period 05/10-06/03	10th Period 06/04-06/09	11th Period 06/10-07/03	12th Period 07/04-07/09	13th Period 07/10-08/03	14th Period 08/04-08/09	15th Period 08/10-09/03	16th Period 09/04-09/09	17th Period 09/10-10/03	18th Period 10/04-10/09	19th Period 10/10-11/03	20th Period 11/04-11/09			
[Power supply systems total]	Construction cost	1,328	9	13	957	0	0	0	32	104	210	0	0	0	0		
Renewal of power supply facility	Completed work breakdown: Capital expenditure	927	6	13	876	0	0	0	32	0	0	0	0	0	0		
Renovation of trunk and conduit lines	Completed work breakdown: Repairing expenses	85	3	0	81	0	0	0	0	0	0	0	0	0	0		
Renewal of distribution board (1st-5th phases)																	
[Heat-source systems total]	Construction cost	2,065	0	488	0	89	340	26	26	116	978	0	0	0	0		
Renewal of heat-source equipment (1st-7th phases)	Completed work breakdown: Capital expenditure	808	0	414	0	80	269	16	26	0	0	0	0	0	0		
	Completed work breakdown: Repairing expenses	162	0	73	0	8	70	9	0	0	0	0	0	0	0		
[Air-conditioning systems total]	Construction cost	1,392	0	0	0	0	0	0	0	0	0	642	0	665	84		
Renewal of office air-conditioning systems (1st-3rd phases)	Completed work breakdown: Capital expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Completed work breakdown: Repairing expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
[ELVs total]	Construction cost	862	0	13	0	760	0	0	87	0	0	0	0	0	0		
Renewal of ELVs for upper and lower floors and those for human and cargo use	Completed work breakdown: Capital expenditure	657	0	13	0	593	0	0	50	0	0	0	0	0	0		
	Completed work breakdown: Repairing expenses	205	0	0	0	166	0	0	37	0	0	0	0	0	0		
[Total work already ordered]	Construction cost	5,648	9	515	957	849	340	26	146	220	1,188	642	0	665	84		
	Completed work breakdown: Capital expenditure	2,394	6	441	876	674	269	16	109	0	0	0	0	0	0		
	Completed work breakdown: Repairing expenses	452	3	74	81	175	70	9	37	0	0	0	0	0	0		

(*1) The above amounts include construction, design and construction-management costs. (A portion of construction cost shall be classified as "repairing expenses" in current expense.)

(*2) Amounts in each period are those at the completion of work.

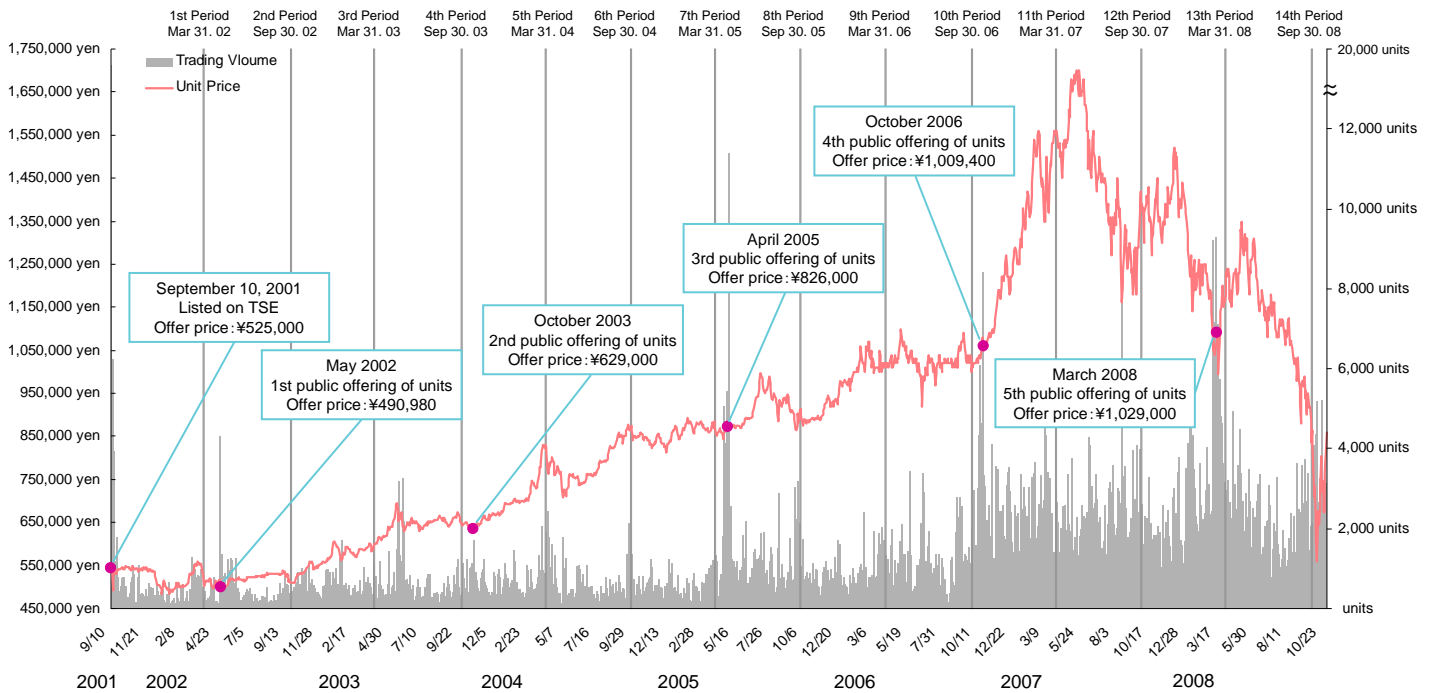
(*3) For renovation work with payments made on time, the amounts shall be capitalized for assets as construction in progress upon each payment.

<Work being planned or not yet ordered>		(In millions of yen)
Name	Amount	
Remodeling of the machinery housing as office space (18th floor, approx. 140 tsubo space to be remodeled as an office)	210	

Unit Price Performance ① (After IPO)



◆ Unit Price Performance



* Unit prices are based on daily closing prices.

◆ Historical Dividend Yield of JRE Unit



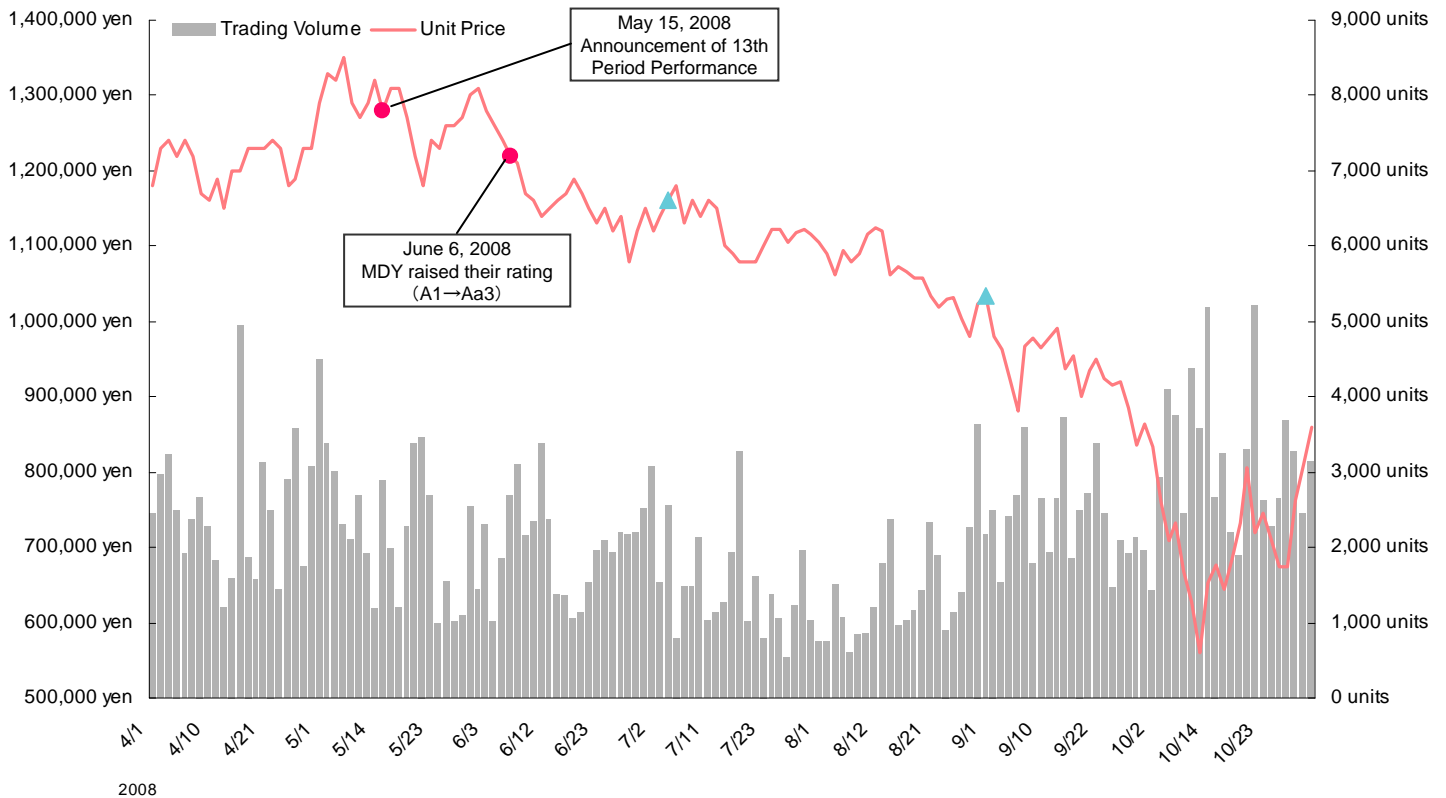
* The average yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to October 31, 2008).

* Gray lines show ex-dividend dates.

Unit Price Performance ② (the 14th Period)



As of October 31, 2008



* Unit prices are based on daily closing prices.

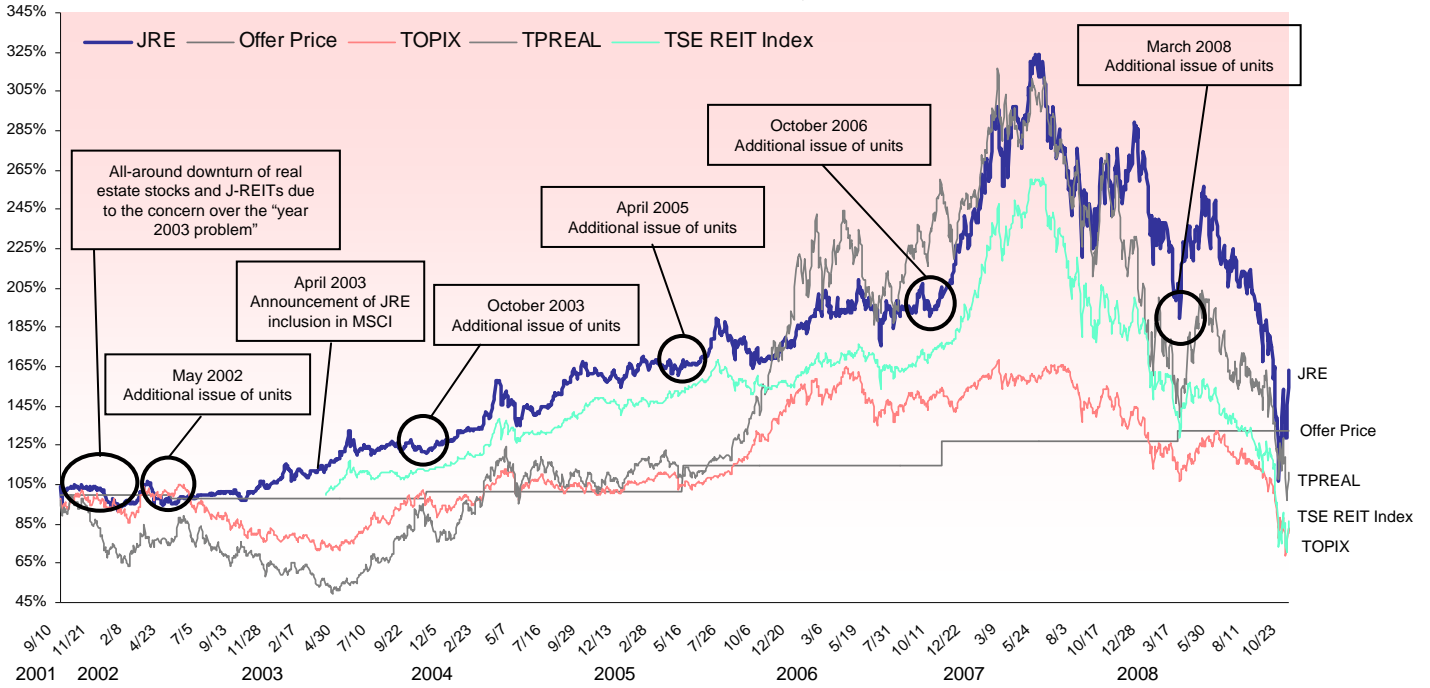
* Circles (●) show announcements of JRE's events, Triangles (▲) show acquisition dates of new properties (including additional share acquisition).

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Unit Price Performance ③ (Relative to Major Indices)

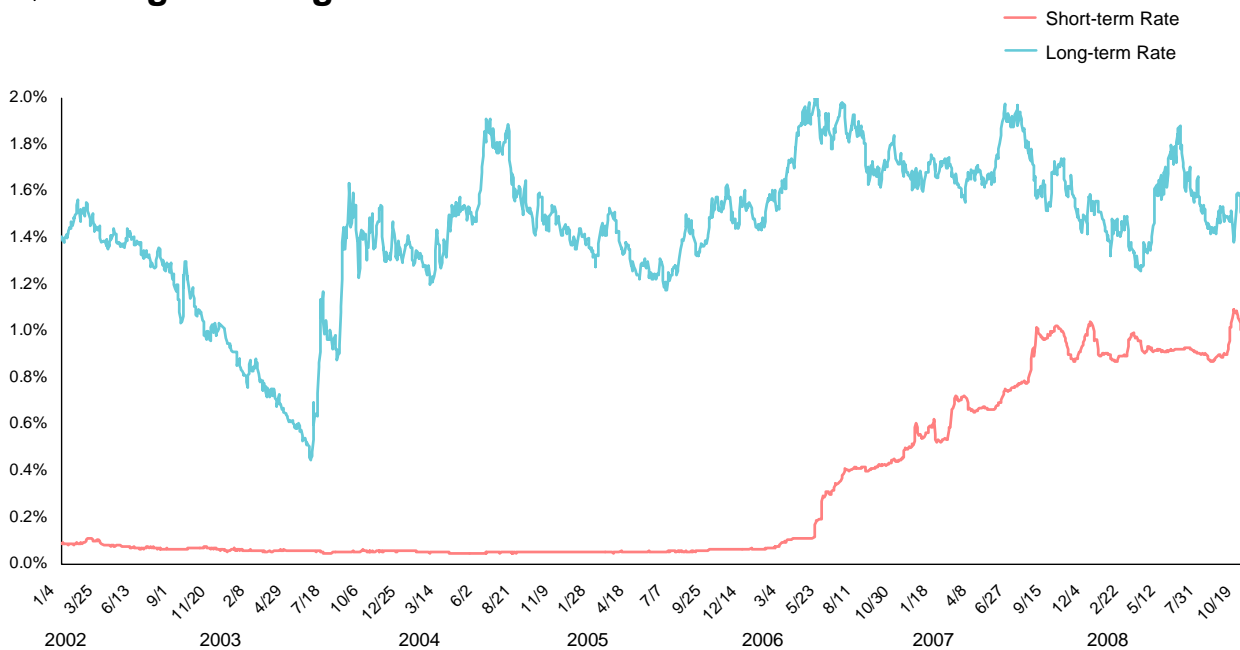


◆ Unit Price Performance (as of October 31, 2008)



- * Stock performance is measured based on the offer price of 525,000 yen for JRE and the closing prices of 1,080.83 yen for TOPIX and 770.21 yen for TPREAL on September 7, 2001. The TSE REIT index is a ratio against the closing price on March 31, 2003.
- * TPREAL (TOPIX Real Estate Index) is a weighted index designed to measure the performance of the real estate sector of the TOPIX index.
- * Stock prices are based on the closing prices of each day.
- * The stock price performance above is historical and not an indication of future performance.

◆ Change in Long- and Short-term Interest Rates

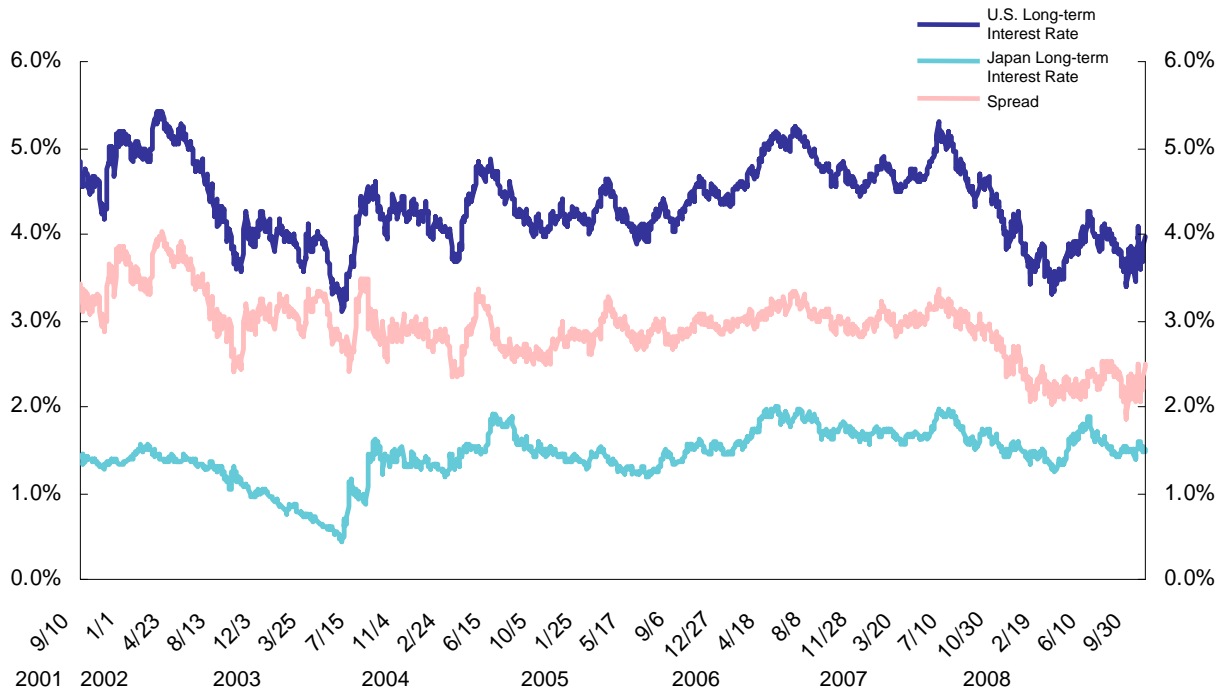


* Long-term rate is based on 10-year JGB yield and short-term rate is based on 3-month LIBOR.

Interest Rate Comparison of Japan and U.S.

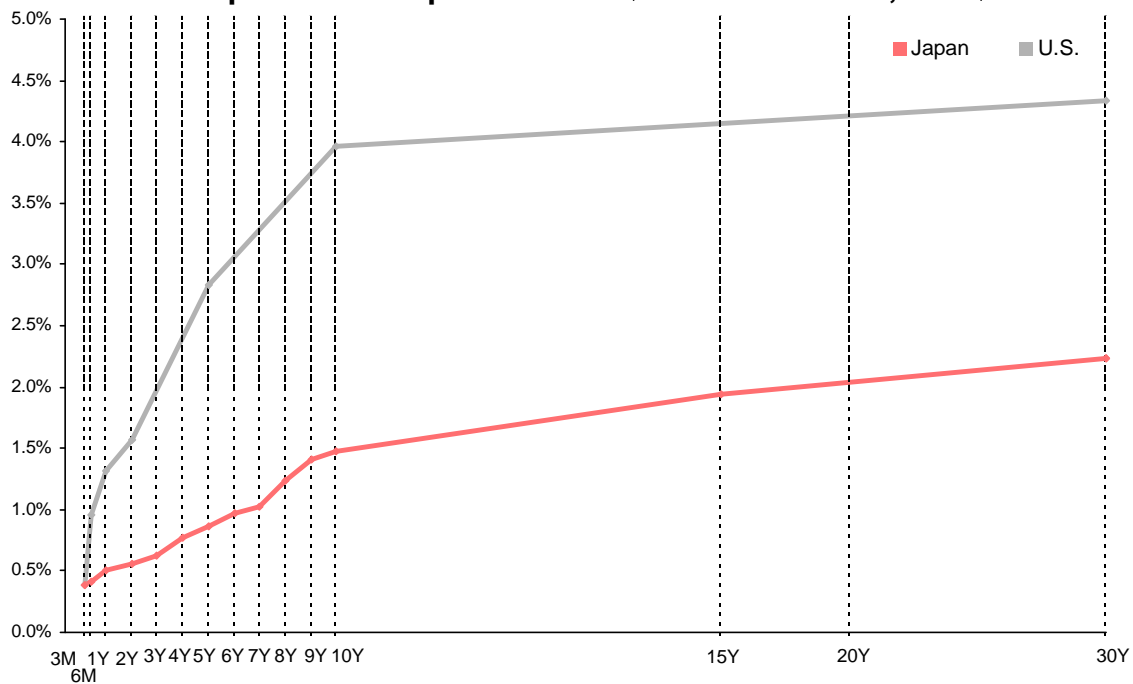


◆ Long-term Interest Rate Comparison of Japan and U.S. (as of October 31, 2008)



* Long-term interest rates are the yields of Japan and U.S. 10-year Government Bonds.
 * Source: Bloomberg

◆ Yield Curve Comparison of Japan and U.S. (as of October 31, 2008)

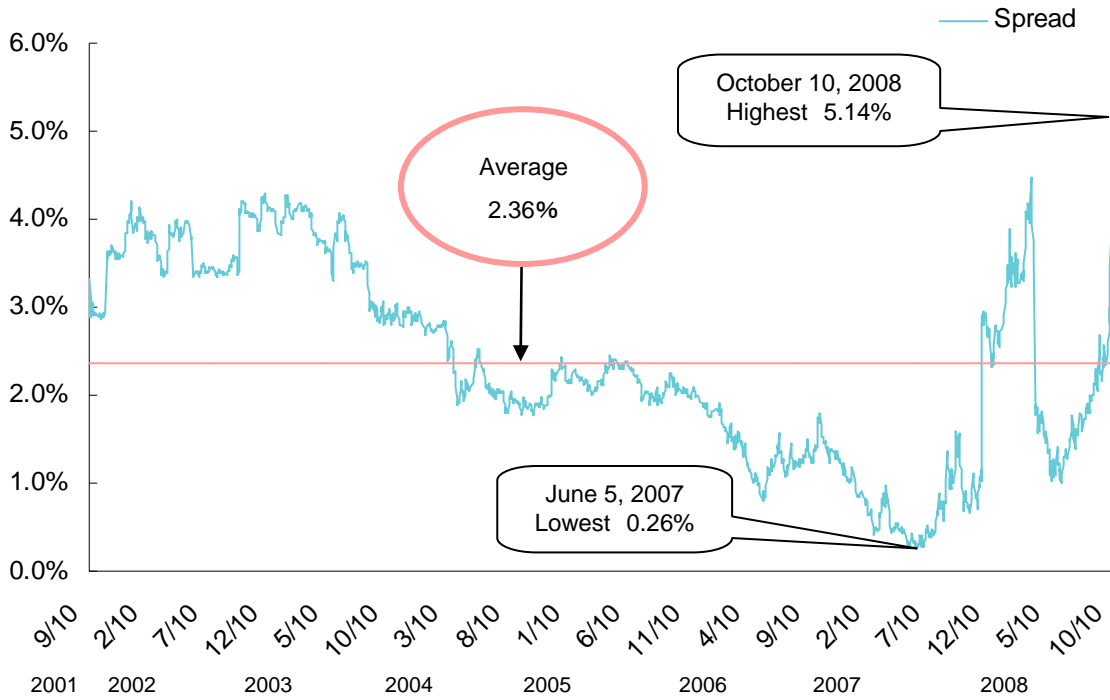


* Source: Bloomberg

Yield Spread Comparison



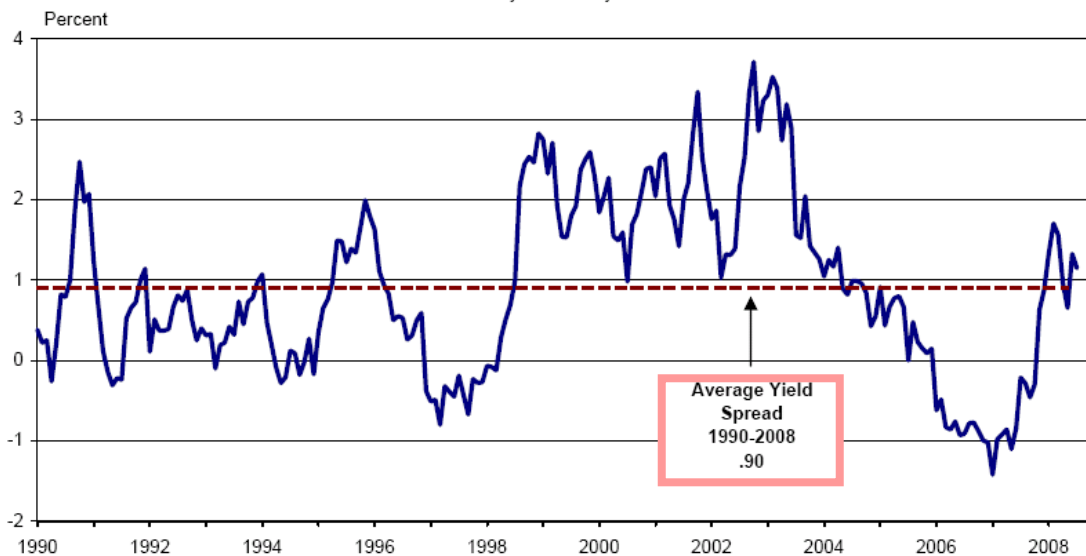
◆ JRE Dividend Yield Spread against JGB As of October 31, 2008



* Source: Bloomberg

◆ US Equity REIT Dividend Yield Spread against Treasury

Monthly Equity REIT Dividend Yield Spread¹
January 1990 - July 2008



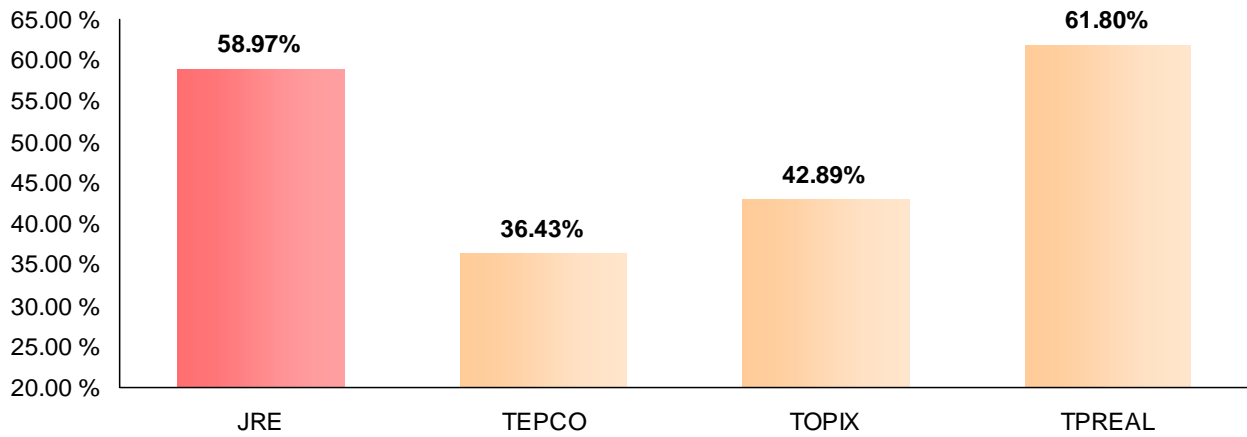
* Source: NAREIT, FactSet

* 1 Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Historical Volatility



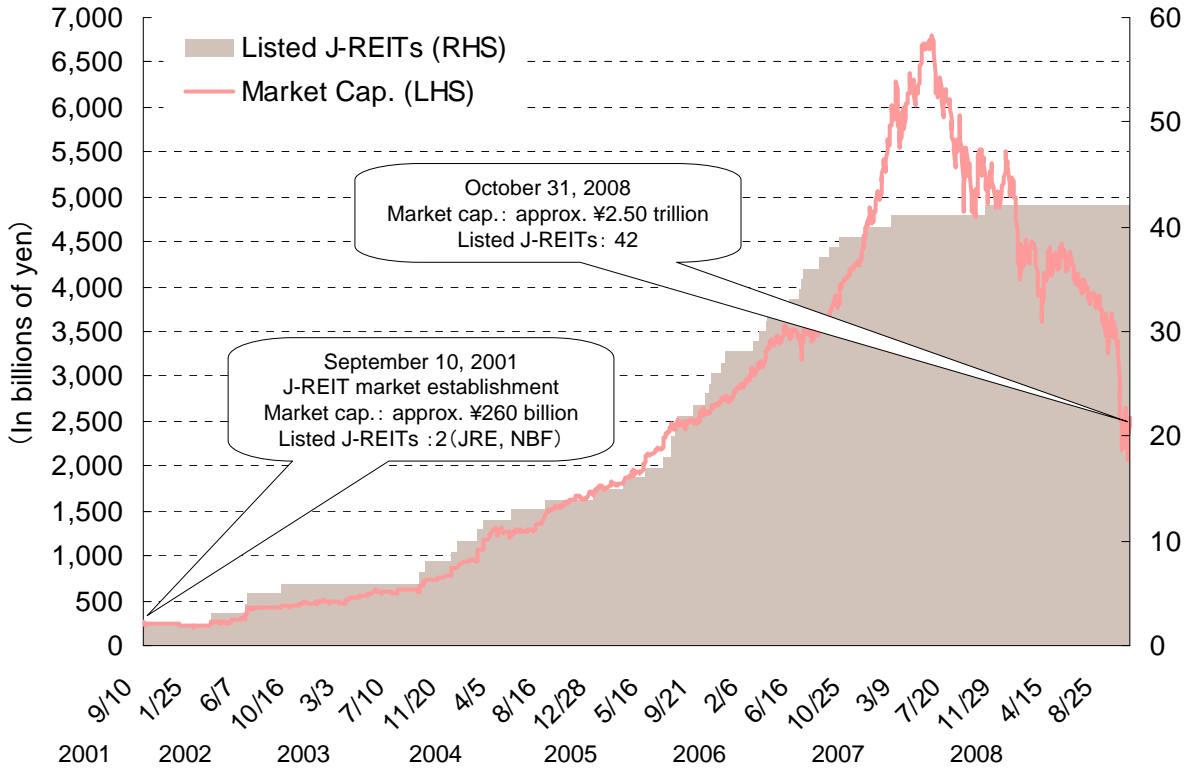
◆ Historical Volatility of Unit Price (as of October 31, 2008)



* Volatility is a measure of the change in the price of a financial instrument over a given period of time.
By convention, historical volatility is the standard deviation of day-to-day logarithmic price changes expressed as an annualized percentage. We calculated each volatility by analyzing a 200-trading-day sample of closing prices.
* Source: Bloomberg

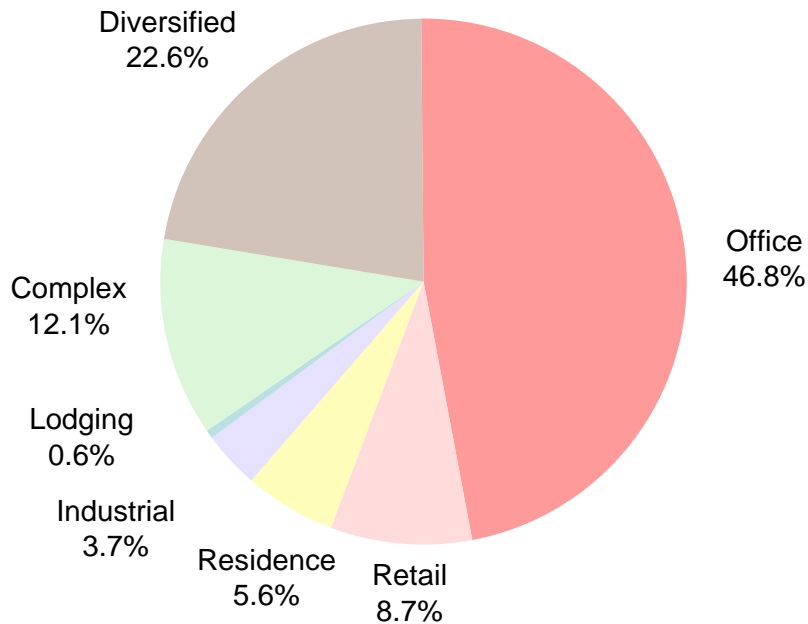
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◆ J-REIT Market Capitalization and the Number of Listed J-REITs (as of October 31, 2008)



* Source: Bloomberg

◆ Sector Breakdown by Market Capitalization (as of October 31, 2008)

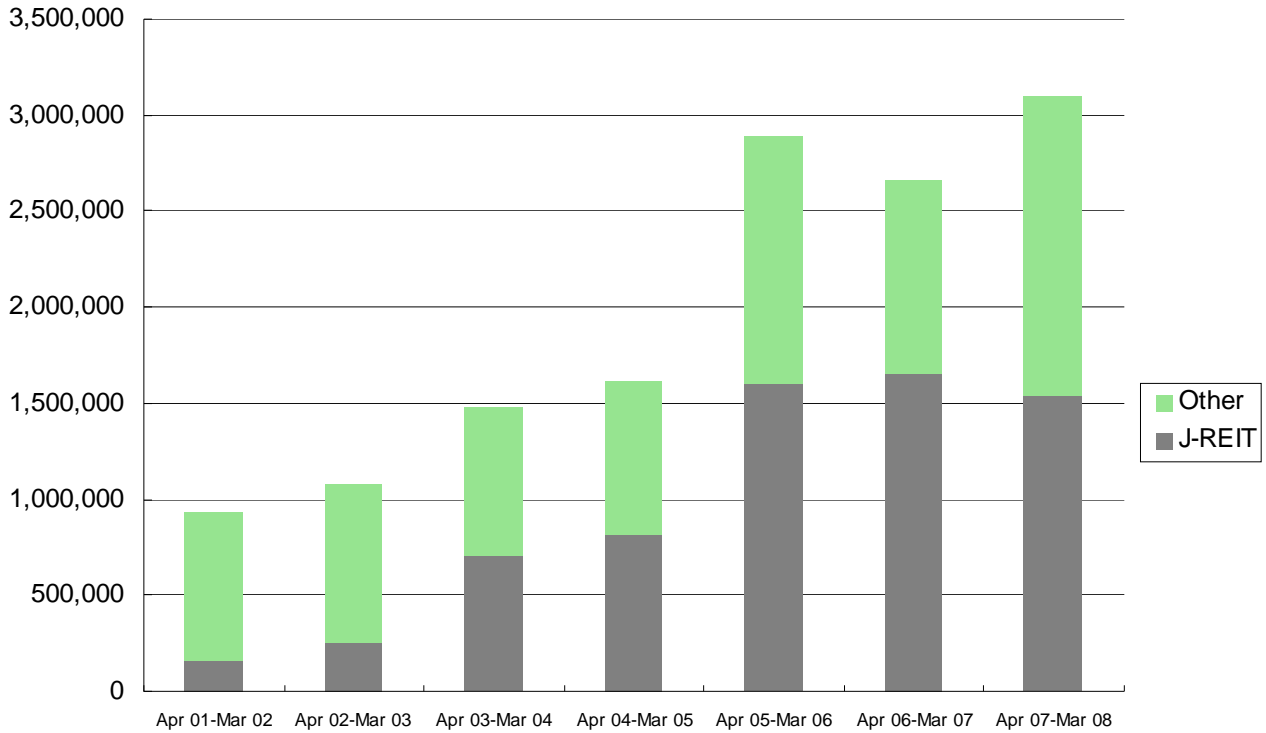


* Source: Security registration statements, financial statements and websites of each J-REIT.

* "Complex" refers to J-REITs that invest in properties in two different sectors; "Diversified" refers to J-REITs that invest in properties in three sectors or more.

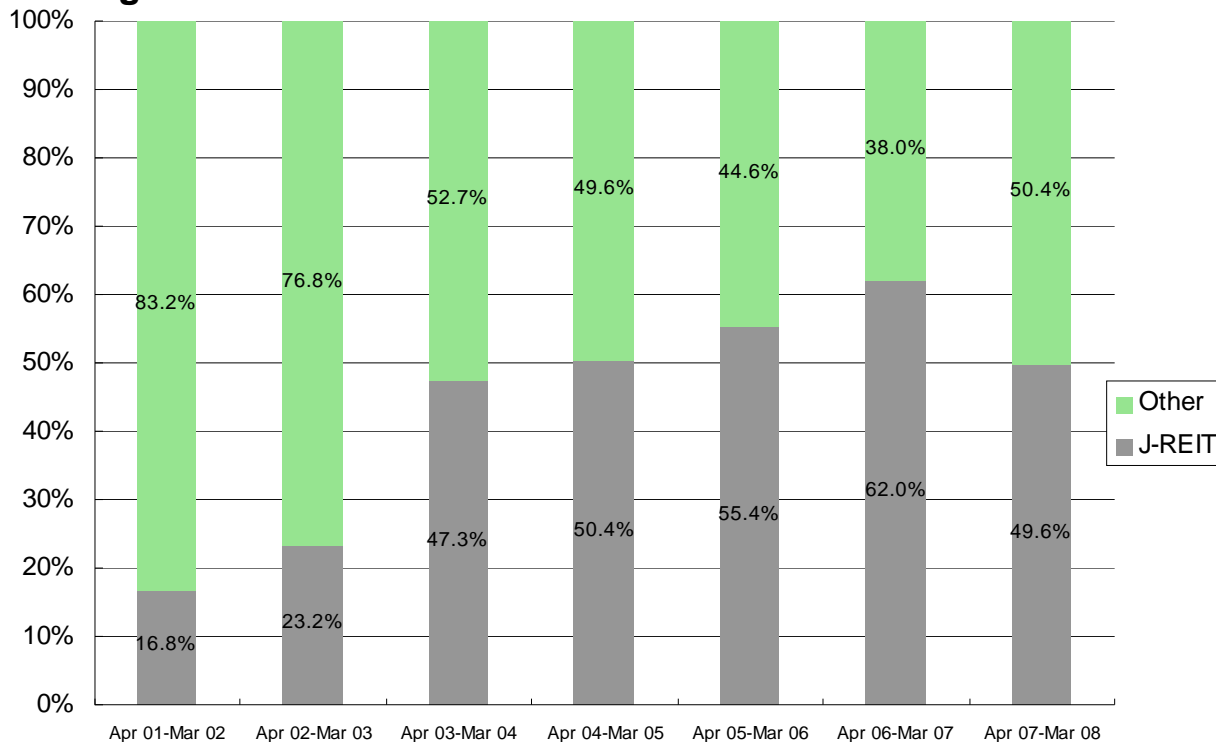
◆ Historical Real Estate Transaction Amount

(In millions of yen)



*Source: Created by STB Research Institute, using TD-net of Tokyo Stock Exchange

◆ Percentage of J-REIT in Total Real Estate Transaction Amount

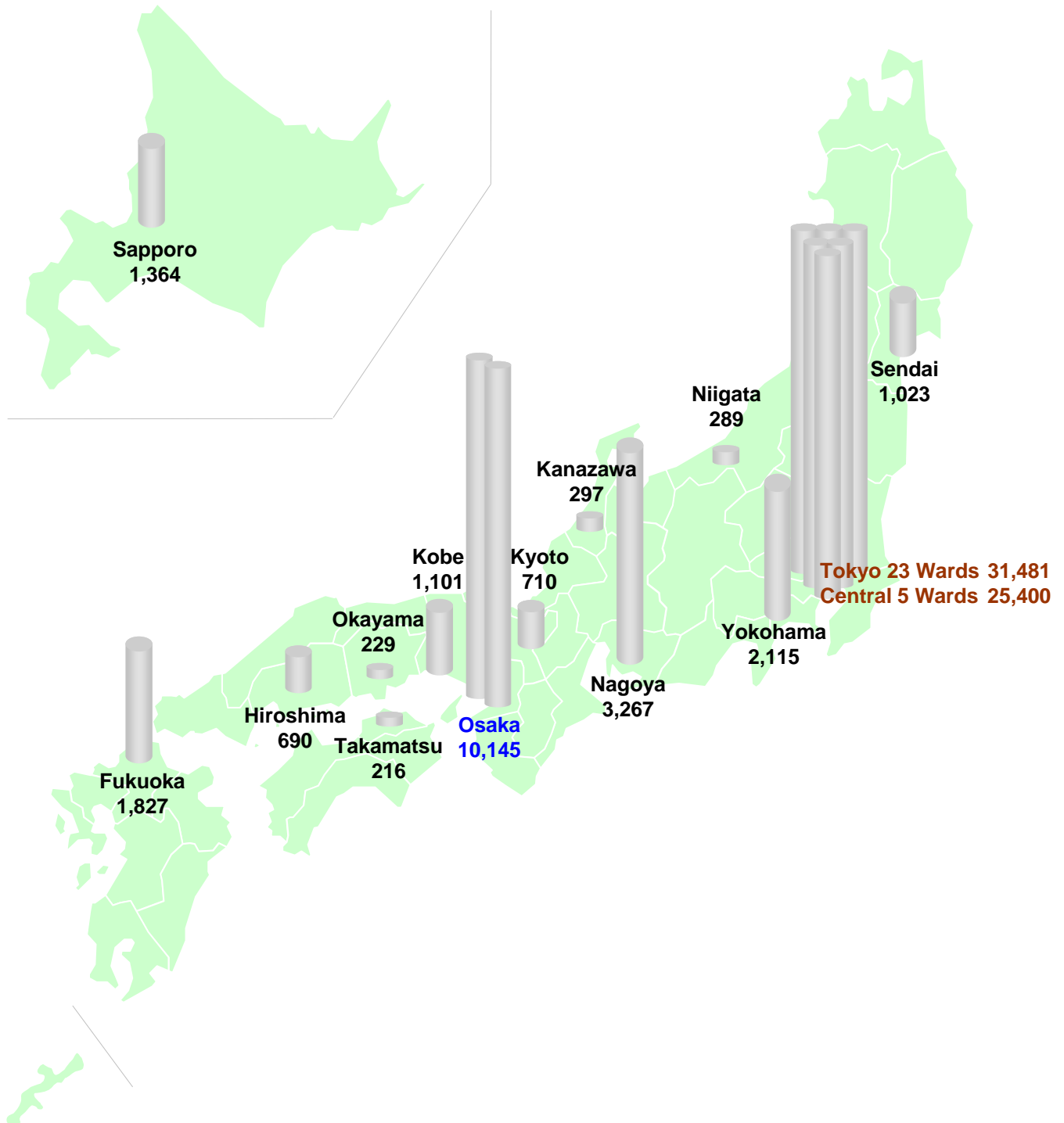


*Source: Created by STB Research Institute, using TD-net of Tokyo Stock Exchange

Office Building Leasing Market



Comparison of Office Market in Japan Net Leasable Space (thousand m²)



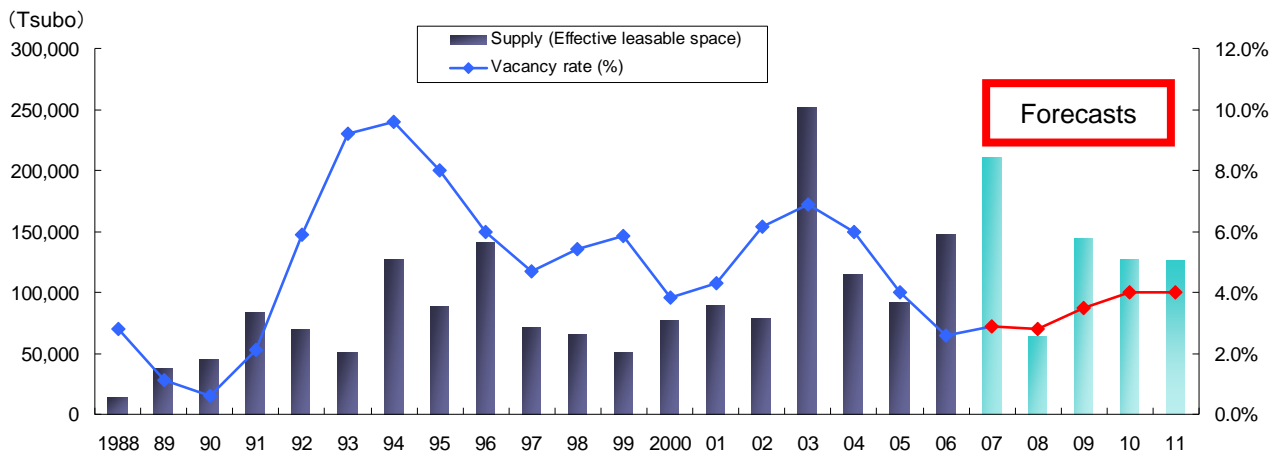
* Source: "Real Estate White Book 2006", Ikoma Data Service System (IDSS)

Office Market of Tokyo Central 5 Wards Net Leasable Space (thousand m²)



* Source: "Real Estate White Book 2006," Ikoma Data Service System (IDSS)

Office Building Market in Tokyo



* Source: "Real Estate White Book 2007," Ikoma Data Service System (IDSS)

* Supply shows total floor areas of buildings with 10,000 tsubo and more.

Introduction of JRE Website



JRE English website has been relaunched on December 5, 2008!

JRE English Website <http://www.j-re.co.jp/english/>

<Main Functions>

As any information posted on the website is classified into these three categories, you can easily obtain any desired information by clicking the appropriate icon.

A summary of the latest data is available on this first page.

The screenshot shows the JRE English website homepage. The navigation menu at the top includes 'JRE Information', 'Portfolio', 'Investor Relations', and 'News Releases'. A 'JRE Latest Data' box on the right provides key metrics as of November 20, 2008:

JRE Latest Data as of November 20, 2008	
Number of Properties	54
Asset Size	¥ 542,969 million (Total Acquisition Price)
Occupancy Rate	as of September 30, 2008 96.1%
Dividend per Unit	
15th Period (March 31, 2009)	Dividend(Forecast) 18,410
14th Period (September 30, 2008)	Dividend(Actual) 19,072

At the bottom right, a 'Property Data Download' link is highlighted with a red circle and an arrow. The footer contains links for 'Inquiry', 'Disclaimer', and 'Computer Environment', and a copyright notice for 2008.

It's a huge loss, if you don't know it !
You can download all the disclosure data of JRE as Excel file.
Please see the right-hand page for more details!

Disclaimer on Forecasts

This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, judgment, and data currently available from Japan Real Estate Asset Management (J-Rea) and JRE. These data may contain known and unknown risks, uncertainty, and other factors not accounted for. The forecasts herein may be affected by known and unknown risks, uncertainty, or other factors, particularly with respect to JRE's internal and external growth and profitability-per-unit targets. The aforementioned risks, uncertainty, and other factors may result in significantly different results regarding JRE's future performance, management, and financial data implicitly or explicitly presented herein. JRE shall assume no obligation to update or further disclose data regarding these forecasts after the date of this presentation (November 20, 2008).

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