May 18, 2005

# JAPAN REAL ESTATE INVESTMENT CORPORATION

# ANNOUNCEMENT OF SEVENTH FISCAL PERIOD RESULTS

## 1. Summary of Financial Results

In the seventh fiscal period (six months ended March 31, 2005), Japan Real Estate Investment Corporation ("JRE") recorded operating revenues of 10,747 million yen, up 5.9 percent from the previous period. Operating profits rose 7.9 percent, to 4,701 million yen. After deducting expenses for interest payments on borrowings, asset management fees and other administrative costs, recurring profit increased 7.6 percent, to 4,121 million yen and net income advanced 7.6 percent to 4,120 million yen.

JRE's policy with regard to profit appropriation is to distribute dividends of approximately 100 percent of taxable income, in order to enjoy the tax benefit available under Article 67-15 of the Special Taxation Measures Law of Japan applicable to J-REITs. For the period under review, we declared a cash dividend of 15,824 yen per unit.

As of March 31, 2005, JRE's total asset balance was 322,358 million yen and its net worth was 137,569 million yen, or 528,299 yen per unit. On its balance sheet, JRE had interest-bearing debt of 159,000 million yen.

## 2. Results of Operations

### (1) Property Management and Acquisition

During the period under review, the Japanese economy remained on track for a recovery, as capital investment was on an uptrend amid improved corporate earnings, and resilient consumer spending supported by ongoing improvement in employment conditions, despite signs of the economy heading toward a landing with inventory adjustments in IT-related fields.

In the market for leased office space, there was a market improvement in vacancy rates as the balance of supply and demand turned favorable and this led to an increase in rents at some office buildings in central Tokyo. In regional urban centers, however, despite signs of improvement in some major cities such as Nagoya, overall business conditions remained difficult.

JRE maintained a high occupancy rate of 97.6 percent (as of March 31, 2005) by (1) acquiring top-level properties and upgrading building facilities through optimal refurbishment in order to maintain and improve functions; (2) developing finely tuned building management policies from the perspective of tenants while undertaking vigorous sales activities; and (3) raising its emphasis on fixed-term and long-term lease contracts. JRE is working to reduce costs with a view to further enhancing profit stability. Our basic policy is to lower property management fees and utility expenses by 5 percent within the first three years of new property acquisition. Of the total number of properties acquired up to the end of the fifth fiscal period (six months ended March 31, 2004), twenty-nine properties are subject to this cost reduction program. Despite being midway through the program period, we have already reduced costs of those properties by 12.6 percent per year, based on the results of our sixth and seventh fiscal periods (April 2004 to March 2005).

Regarding the property market, bad-debt write-offs by financial institutions and the adoption of asset-impairment accounting have helped sustain active property sales. At the same time, in the face of difficult fund-management conditions stemming from low interest rates, such entities as private funds, pension funds, and institutional investors are stepping up their acquisition of real estate, in addition to Japanese Real Estate Investment Trusts (J-REITs).

In an increasingly competitive market, JRE uses its own information network to collect data on the sales of numerous properties. We have made acquisitions based on meticulous examination of these data, and after determining optimal prices from many perspectives, including profit stability of the entire company and expected rate of return. During the period under review, JRE concentrated on leveraging its own information network and engage in one-on-one transactions to avoid participating in fierce bidding competitions. As of March 31, 2005, JRE's assets consisted of 46 office buildings, with a total value of 290,510 million yen, net rentable floor area of 336,026 $m^2$ (approximately 102,000 *tsubo*), and a total of 609 tenants.

As a new framework for acquiring prime properties, JRE acquired preferred capital contribution certificates—a first for a J-REIT—on March 29, 2005. The certificates were issued by the Harumi Front Special Purpose Company for the development of the Harumi Center Building (tentative name). On March 24, 2005, JRE and Harumi Front Special Purpose Company signed a preferred capital contribution certificates underwriting agreement for underwriting the three issues of certificates, including the acquisition of the aforementioned certificates. In accordance with the underwriting agreement, JRE has obtained the right (preemptive purchase right) to be the first to acquire real estate and other assets in the Harumi Center Building.

**(2) Fund-Raising Activities**

During the fiscal period under review, JRE raised funds through borrowings to acquire properties. The acquisition price of the eight properties JRE purchased during the fiscal period under review and on April 1, 2005, totaled 65,383 million yen. Of this amount, 55,000 million yen was raised through short-term loans with the intention of repayment with funds from the additional issue of investment units. On March 31, 2005, JRE had total borrowings of 159 billion yen, including 63 billion yen in short-term loans (up 53 billion yen from the previous fiscal period), 51 billion yen in long-term loans (up 7 billion yen from the previous fiscal period), and outstanding corporate bonds valued at 45 billion yen (unchanged from previous fiscal period).

On December 20, 2004, JRE received a new credit rating of ‘AA’ from Rating and Investment Information, Inc.

JRE has received the following credit ratings.

| Rating Agency | Issuer Credit Rating |
|---|---|
| Standard & Poor’s | Long-term: A+; Short-term: A-1; Outlook: Stable |
| Moody’s Investors Service | Rating: A1; Outlook: Stable |
| Rating and Investment Information, Inc. | Rating: AA |

* On November 11, 2004, Moody’s Investors Service raised its rating on JRE’s issuer credit rating and rating for unsecured corporate bonds from A2 to A1.

## 3. Outlook

### (1) Operating Environment

Despite expectations for a strong recovery in the Japanese economy after a prolonged weak period, there are some concerns relating to high crude oil prices and the impact on the global economy. Accordingly, optimism is untenable at this time.

In the office building leasing market, though vacancy rates are improving in central Tokyo, conditions remain severe in regional urban centers, except for some major cities such as Nagoya. These trends toward a bipolarization of the market are likely to grow stronger.

Meanwhile, tenants have stringent demands not only with respect to location, building quality, and facilities, but also for high-quality building management and value-added services. For these reasons, tenants have become more and more discriminating when selecting buildings. To meet these needs, suppliers must provide services that correctly and promptly reflect the needs of tenants and deliver added value that differentiates their buildings from the competition.

In the real estate market, properties will continue being sold to settle non-performing loans and due to asset impairment accounting measures. In light of recent increases in demand, JRE believes that competition will further intensify for the acquisition of prime properties.

**(2) Property Management**

In accordance with the aforementioned, we expect conditions in the office building leasing market to soften, despite expectation for some improvement. JRE is adopting the following management policies in order to maintain and improve earnings.

**(i) Strengthen relationships of trust with existing tenants**

As of March 31, 2005, JRE had contracts with nine property management companies.

Most of these companies were already managing their respective buildings before they were acquired by JRE, and so have built relationships of trust with their tenants. Strengthening these relationships by anticipating tenants' needs and providing tailored services helps increase tenant satisfaction, prevent cancellation of contracts, reduce turnover, and curb demands for reduced rents.

**(ii) Fill vacancies promptly**

In cooperation with the property management companies mentioned above, JRE actively seeks the best tenants for each property, based on location and features, in order to fill current and anticipated vacancies as rapidly as possible. We are also working to uncover additional demand for office floor space among our existing tenants.

**(iii) Promote fixed-term and long-term lease contracts**

While considering overall balance, JRE is gradually shifting to fixed-term and long-term contracts.

**(iv) Reduce management costs**

JRE has introduced sound competitive principles for its nine property management companies to follow. Those companies are also revamping their management systems and cost structures. Our target is to reduce the sum of property management fees and utility expenses by 5 percent within three years of acquisition.

**(3) Property Acquisition**

JRE has adopted the following policies for acquiring properties in order to improve earnings through steady asset expansion and growth.

(i) To access important information quickly, JRE is enhancing its property information channels, including strengthening its relationship with building owners, with whom it has previously conducted business. We are also working to develop new channels.

(ii) In its acquisition activities, JRE will continue to meticulously monitor and examine economic, physical, and legal factors, including rights-related issues. We will also take business conditions into account when selecting properties. With regard to the structure of buildings, we require buildings to meet or exceed new earthquake-resistance standards, and we are targeting properties capable of maintaining a competitive edge over the medium and long terms.

(iii) JRE’s general target for regional diversity of property ownership, in accordance with its acquisition policies, is for 60 percent to 80 percent of properties to be located within the Tokyo metropolitan area, with the remaining 20 percent to 40 percent located in regional urban centers. It is possible, however, that future trends in office demand may prompt JRE to temporarily depart from these ratios and increase the proportion of its holdings in the greater Tokyo area.

The appropriate timing for property acquisition cannot be ascertained in advance. When funding property acquisition, therefore, JRE's policy is to take out short-term loans at the time of purchase and later select various options for capital procurement, including corporate unit issues, according to trends in financial markets. When effecting a loan, our policy is to minimize funding costs by negotiating with several qualified institutional investors before settling on a lender.

### 4. Performance Forecasts

In the six-month period from April 1, 2005, to September 30, 2005, we forecast operating revenues of 12,800 million yen, recurring profits of 5,400 million yen, and net income of 5,400 million yen. We plan to declare a dividend of 15,800 yen per unit.

These estimates are based on conservative assumptions of the portfolio of 46 properties as of March 31, 2005, and the Nibancho Garden newly acquired on April 1, 2005. These estimates are also based on 345,000 investment units outstanding, representing the 260,000 units outstanding as of March 31, 2005, and the additional issue of 85,000 units decided by the Board of Directors on April 4, 2005.

Under the same scenario, our forecasts for the ninth fiscal period (October 1, 2005 to March 31, 2006) are operating revenues of 12,800 million yen, recurring profit of 5,400 million yen, net income of 5,400 million yen, and cash dividends of 15,900 yen per unit.

After March 31, 2005, JRE acquired the following office building.

**Nibancho Garden**

**Transaction Summary**

Acquired asset: Real estate (ownership rights for land and building)

Acquisition price: 14,700 million yen

Acquisition date: April 1, 2005

**Property Summary**

Location: 8-8, Nibancho, Chiyoda-ku, Tokyo

Use: Offices, stores and residences

Land area: 11,003.87 $m^2$ (land area) (Note 2)

Floor area: 57,031.06 $m^2$ (total floor area) (Note 2)

Structure: Steel-framed reinforced concrete structure with flat roof, 14 floors above ground and two floors below ground

Construction completed: April 2004

Tenants: Offices: 1, Residences: 1

Net rentable area: Offices: 9,316 $m^2$, Residences: 1,686 $m^2$

Net rented area: Offices: 9,316 $m^2$, Residences: 1,686 $m^2$

Occupancy rate: Offices: 100%, Residences: 100%

Notes:

1. The above figures for the number of tenants, net rentable area, net rented area, and occupancy rate are current as of the date of acquisition. The figures are based on data provided by the vendor.

2. Ownership rights for seven lots of land with total area of 3,554.33 $m^2$

   Co-ownership of compartmentalized building units (31.345% of the entire building)

On April 4, 2005, JRE decided to issue 85,000 additional investment units through public offering to procure funds for acquiring new specific assets and the repayment of loans. As a result, JRE raised 68,024 million yen from the additional issue of investment units on April 26, 2005 (investment security exchange date: April 27, 2005).

In addition, JRE held its third general meeting of investors on May 10, 2005. Investors who assembled at the meeting approved of the Company's proposals in their original form for amendments to the Articles of Incorporation and the election of executive directors and supervisory directors.

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# Income Statement for the 7th Period

J-Re INVESTMENT CORPORATION

(In millions of yen)

| Item | 7th Period (182 days) 39 existing properties | Newly acquired properties* | Total | 6th Period (183 days) | Change | % Change |
|---|---|---|---|---|---|---|
| Operating Revenue | 10,339 | 408 | 10,747 | 10,151 | 596 | 5.9% |
| Rental revenue | 10,299 | 408 | 10,708 | 10,104 | | |
| Other rental revenues | 39 | 0 | 39 | 47 | | |
| Operating Expenses | 3,539 | 77 | 3,616 | 3,478 | 138 | 4.0% |
| Property management fees | 1,224 | 53 | 1,277 | 1,234 | | |
| Utility charges | 846 | 9 | 855 | 878 | | |
| Property and other taxes | 937 | 0 | 937 | 936 | | |
| Insurance expenses | 26 | 1 | 27 | 27 | | |
| Maintenance expenses | 458 | 13 | 471 | 363 | | |
| Other operating expenses | 46 | 0 | 46 | 38 | | |
| NOI | 6,800 | 330 | 7,131 | 6,672 | 458 | 6.9% |
| Depreciation and amortization | 1,536 | 105 | 1,641 | 1,657 | | |
| Operating Profit | 5,264 | 225 | 5,489 | 5,015 | 474 | 9.5% |
| Administrative expenses | | | 787 | 656 | 131 | 20.0% |
| Asset management fees | | | 476 | 362 | | |
| Other administrative expenses | | | 310 | 293 | | |
| Net Operatng Profit | | | 4,701 | 4,358 | 342 | 7.9% |
| Non-Operating Revenue | | | 5 | 2 | 2 | |
| Interest received | | | 0 | 0 | | |
| Other non-operating revenues | | | 5 | 2 | | |
| Non-Operating Expenses | | | 585 | 529 | 55 | 10.5% |
| Interest expenses | | | 315 | 221 | | |
| Bond interest expenses | | | 248 | 248 | | |
| Deferred bond-issuance cost | | | 0 | 0 | | |
| Other non-operating expenses | | | 21 | 59 | | |
| Recurring Profit | | | 4,121 | 3,831 | 289 | 7.6% |
| Gross Income | | | 4,121 | 3,831 | 289 | 7.6% |
| Taxes | | | 1 | 0 | | |
| Net Income | | | 4,120 | 3,830 | 289 | 7.6% |
| Retained Earnings | | | 4,120 | 3,830 | | |
| FFO (Net Income＋Depreciation) | | | 5,762 | 5,488 | 274 | 5.0% |
| Dividends per Unit | | | 15,824 | 14,711 | | |

* Newly acquired properties are Higashi Gotanda 1-Chome Building, Sanno Grand Building, Jozenji Park Building, Harmony Tower, Ginza Sanwa Building, Ryoshin Ginza East Mirror Building and Hachioji Dai-ichi-Seimei Building.

# Balance Sheet for the 7th Period

INVESTMENT CORPORATION

(In millions of yen)

| Item | 7th Period-end (Mar 31, 05) | 6th Period-end (Sep 30, 04) | Change | Reason for Change |
|---|---|---|---|---|
| Current Assets | | | | |
| Cash and entrusted cash | 29,361 | 16,847 | 12,514 | Intentionally increased in preparation for acquisition of Nibancho Garden |
| Other current assets | 657 | 351 | 305 | |
| Total current assets | 30,019 | 17,199 | 12,820 | |
| Fixed Assets | | | | |
| Property and equipment | | | | |
| Buildings | 90,409 | 77,094 | 13,314 | Increased due to acquisition of seven buildings including Higashi Gotanda 1-Chome Building and capital expenditure |
| Structures | 576 | 478 | 98 | |
| Machinery and equipment | 1,556 | 1,417 | 139 | |
| Land | 206,679 | 167,381 | 39,298 | |
| Accumulated depreciation | △ 9,783 | △ 8,149 | △ 1,634 | |
| Total Property and equipment | 289,439 | 238,222 | 51,216 | |
| Intangible Assets | | | | |
| Leasehold rights | 1,912 | 1,912 | 0 | |
| Total Intangible Assets | 1,912 | 1,912 | 0 | |
| Investments and Others | | | | |
| Investments in securities | 956 | 0 | 956 | Increased due to acquisition of preferred equity securities (Harumi) |
| Long-term prepaid expenses, etc. | 31 | 38 | △ 6 | |
| Total Investments and Others | 987 | 38 | 949 | |
| Total Fixed Assets | 292,339 | 240,173 | 52,165 | |
| | | | | |
| Total Assets | 322,358 | 257,372 | 64,985 | |

(In millions of yen)

| Item | 7th Period-end (Mar 31, 05) | 6th Period-end (Sep 30, 04) | Change | Reason for Change |
|---|---|---|---|---|
| Liabilities | | | | |
| Current Liabilities | | | | |
| Short-term borrowing | 63,000 | 10,000 | 53,000 | Increased due to borrowing from Mitsubishi Trust and Banking Corp., etc. |
| Rent received in advance | 2,460 | 2,195 | 265 | |
| Other current liabilities | 1,745 | 1,232 | 512 | |
| Total Current Liabilities | 67,206 | 13,428 | 53,778 | |
| Lont-term Liabilities | | | | |
| Investment Corporation Bonds | 45,000 | 45,000 | — | |
| Long-term borrowing | 51,000 | 44,000 | 7,000 | Increased due to borrowing from Mitsui Life Insurance Co., Ltd., etc. |
| Deposits from tenants | 20,994 | 16,782 | 4,211 | |
| Other Long-term liabilities | 588 | 882 | △ 294 | |
| Total Long-term Liabilities | 117,582 | 106,664 | 10,917 | |
| Total Liabilities | 184,789 | 120,093 | 64,696 | |
| Unitholder Equity | | | | |
| Unitholder capital | 133,448 | 133,448 | — | |
| Retained earnings | 4,120 | 3,830 | 289 | |
| Total Unitholder Equity | 137,569 | 137,279 | 289 | |
| Total Liabilities and Unitholder Equity | 322,358 | 257,372 | 64,985 | |

# Property Summary

(In millions of yen) (In thousands of yen)

| Area | | Name | 7th Period Appraisal Value (Mar 31, 05) | 6th Period Appraisal Value (Sep 30, 04) | 7th Period Book Value (Mar 31, 05) | Acquisition Price | Year Built | Rentable Area ($m^2$) (Mar 31, 05) | Occupancy Rate (Mar 31, 05) |
|---|---|---|---|---|---|---|---|---|---|
| Tokyo Metropolitan Area | 23 Wards | Genki Medical Plaza | 5,890 | 5,700 | 5,225 | 5,000,000 | 1985 | 4,791 | 100.0% |
| | | MD Kanda Building | 8,140 | 8,130 | 9,375 | 9,520,000 | 1998 | 6,269 | 100.0% |
| | | Kandabashi Park Building | 4,890 | 4,840 | 4,748 | 4,810,000 | 1993 | 3,687 | 100.0% |
| | | Mitsubishi Soken Building | 30,400 | 30,400 | 27,025 | 27,267,000 | 1970 | 18,006 | 100.0% |
| | | Yurakucho Denki Building | 7,030 | 6,820 | 7,599 | 7,200,000 | 1975 | 4,694 | 100.0% |
| | | Kodenmacho Shin-Nihonbashi Building | 3,240 | 3,240 | 3,009 | 3,173,000 | 1991 | 3,897 | 100.0% |
| | | Burex Kyobashi Building | 5,450 | 5,290 | 5,289 | 5,250,000 | 2002 | 4,279 | 100.0% |
| | | Aoyama Crystal Building | 7,720 | 7,330 | 7,707 | 7,680,000 | 1982 | 4,916 | 100.0% |
| | | Shiba 2-Chome Daimon Building | 5,410 | 5,250 | 5,017 | 4,859,000 | 1984 | 9,643 | 100.0% |
| | | Cosmo Kanasugibashi Building | 3,020 | 2,920 | 2,693 | 2,808,000 | 1992 | 4,062 | 95.5% |
| | | Shinwa Building | 7,800 | 7,800 | 7,938 | 7,830,000 | 1989 | 6,197 | 100.0% |
| | | Takanawadai Building | 2,530 | 2,530 | 2,639 | 2,738,000 | 1991 | 4,067 | 100.0% |
| | | JAL Travel Building | 1,460 | 1,420 | 1,288 | 1,362,000 | 1991 | 3,383 | 100.0% |
| | | Omori-Eki Higashiguchi Building | 5,200 | 5,180 | 4,786 | 5,123,000 | 1989 | 7,708 | 100.0% |
| | | Nippon Brunswick Building | 7,180 | 7,170 | 6,711 | 6,670,000 | 1974 | 7,347 | 98.7% |
| | | Yoyogi 1-Chome Building | 8,850 | 8,710 | 8,739 | 8,700,000 | 2003 | 7,772 | 100.0% |
| | | da Vinci Harajuku | 5,370 | 5,140 | 5,001 | 4,885,000 | 1987 | 3,109 | 100.0% |
| | | Jingumae Media Square Building | 13,110 | 12,670 | 12,273 | 12,200,000 | 1998 | 5,558 | 100.0% |
| | | Shibuya Cross Tower | 35,500 | 34,400 | 35,655 | 34,600,000 | 1976 | 29,828 | 100.0% |
| | | Ebisu Neonato | 4,350 | 4,220 | 4,067 | 4,100,000 | 1994 | 2,462 | 100.0% |
| | | Otsuka Higashi-Ikebukuro Building | 3,410 | 3,410 | 3,333 | 3,541,000 | 1987 | 7,114 | 91.0% |
| | | Ikebukuro 2-Chome Building | 1,420 | 1,420 | 1,677 | 1,728,000 | 1990 | 2,186 | 100.0% |
| | | Ikebukuro YS Building | 4,460 | 4,450 | 4,556 | 4,500,000 | 1989 | 5,797 | 100.0% |
| | Excluding 23 Wards | Saitama Urawa Building | 2,360 | 2,360 | 2,496 | 2,574,000 | 1990 | 4,510 | 98.0% |
| | | Shin-Yokohama First Building | 1,620 | 1,620 | 3,003 | 3,000,000 | 1992 | 6,925 | 81.0% |
| | | Kawasaki Isago Building | 3,150 | 3,140 | 3,112 | 3,375,000 | 1990 | 6,831 | 93.4% |
| Other Major Cities | | Sendai Honcho Honma Building | 2,930 | 2,930 | 2,747 | 2,924,000 | 1991 | 5,829 | 98.8% |
| | | Niigata Ishizuecho Nishi-bandaibashi Building | 741 | 755 | 1,009 | 1,010,000 | 1984 | 4,383 | 96.6% |
| | | Kanazawa Park Building | 5,420 | 5,390 | 4,603 | 4,580,000 | 1991 | 21,343 | 94.3% |
| | | Kanazawa Minamicho Building | 992 | 1,010 | 1,287 | 1,331,000 | 1987 | 3,782 | 85.4% |
| | | Nagoya Hirokoji Building | 15,000 | 14,600 | 14,165 | 14,533,000 | 1987 | 21,641 | 100.0% |
| | | Nagoya Misono Building | 1,860 | 1,840 | 1,786 | 1,865,000 | 1991 | 3,470 | 100.0% |
| | | Kyoto Shijo Kawaramachi Building | 2,020 | 2,050 | 2,958 | 2,650,000 | 1982 | 6,800 | 100.0% |
| | | Sakaisuji-honmachi Building | 4,170 | 4,170 | 4,158 | 4,164,000 | 1992 | 11,574 | 96.7% |
| | | Midosuji Daiwa Building | 13,800 | 13,500 | 13,938 | 14,314,000 | 1991 | 20,450 | 100.0% |
| | | Kobe Itomachi Building | 949 | 966 | 1,380 | 1,436,000 | 1989 | 3,478 | 100.0% |
| | | NHK Hiroshima Broadcasting Center Building | 1,390 | 1,350 | 1,355 | 1,320,000 | 1994 | 5,477 | 98.6% |
| | | Tosei Tenjin Building | 1,340 | 1,370 | 1,480 | 1,550,000 | 1992 | 4,000 | 100.0% |
| | | Hinode Tenjin Building | 3,480 | 3,470 | 3,488 | 3,657,000 | 1987 | 5,882 | 89.2% |
| Subtotal | | | 243,052 | 238,961 | | | | | |
| Properties acquired in the 7th Period | | Sanno Grand Building | 10,300 | - | 10,527 | 10,200,000 | 1966 | 10,666 | 95.0% |
| | | Ginza Sanwa Building | 16,900 | - | 17,066 | 16,830,000 | 1982 | 4,329 | 97.1% |
| | | Ryoshin Ginza East Mirror Building | 4,410 | - | 5,586 | 5,353,500 | 1998 | 2,875 | 73.8% |
| | | Higashi Gotanda 1-Chome Building | 5,710 | - | 5,532 | 5,500,000 | 2004 | 5,205 | 100.0% |
| | | Harmony Tower | 8,670 | - | 8,931 | 8,500,000 | 1997 | 10,929 | 100.0% |
| | | Hachioji Dai-ichi-Seimei Building | 3,300 | - | 3,319 | 3,300,000 | 1996 | 6,336 | 90.0% |
| | | Jozenji Park Building | 1,000 | - | 1,051 | 1,000,000 | 1993 | 2,518 | 93.1% |
| **Total (46 properties)** | | | **293,342** | **238,961** | **291,350** | **290,510,500** | | **336,026** | **97.6%** |

| Area | Name | Appraisal Value (before acquisition) | | | Acquisition Price | Year Built | Rentable Area ($m^2$) (Acquisition Date) | Occupancy Rate (Acquisition Date) |
|---|---|---|---|---|---|---|---|---|
| Property to be acquired in the 8th Period | Nibancho Garden | 14,800 | - | - | 14,700,000 | 2004 | 9,316 | 100.0% |
| Total | | **14,800** | | | **14,700,000** | | **9,316** | - |

*The Rentable area of Nibancho Garden includes the residential space, 1,686$m^2$, in addition to the above figures for office space.