



Japan Real Estate Investment Corporation

Performance Review for the 19th Period (March 2011)

May 17, 2011



Japan Real Estate Asset Management Co., Ltd.

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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 for "Leasable space."
- (7) "The number of tenants" refers to those tenants with whom we have concluded lease agreements for leasable floor space of building. (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, the brokerage fees, etc. related to real estate acquisition, and incidental expenses of acquisition such as real-estate acquisition tax, which are reflected in the book value.) Extension work cost is not included in "Capital expenditure."
- (12) "Ratio of share of ownership" refers to: the share of co-ownership in the case of a building owned jointly with other owners; 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); and the share of quasi co-ownership in the case of trust beneficiary rights owned jointly with other owners.
- (13) "Brokerage fees, etc." = brokerage fees in connection with lease contracts + incentive fees 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) The acquisition price for Ryoshin Ginza East Mirror Building (¥7,999,422,762) consists of the amount paid to acquire the building on March 15, 2005 (¥5,353,500,000), and the total amount spent to expand the property (¥2,645,922,762). The acquisition price for Jingumae Media Square Building, part of which was sold on October 30, 2009, is the initial amount paid to acquire the property.
- (17) "Sponsors" refers to the following three shareholders of Japan Real Estate Asset Management Co., Ltd. (J-Rea): Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited; and Mitsui & Co., Ltd.
- (18) 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	Shibuya Cross Tower	Shibuya Cross Tower
Kitanomaru Square	Kitanomaru Square	Ebisu Neonato	Ebisu Neonato
MD Kanda Building	MD Kanda	Harmony Tower	Harmony Tower
Kandabashi Park Building	Kandabashi Park	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro
Nibancho Garden	Nibancho Garden	Ikebukuro 2Chome Building	Ikebukuro 2Chome
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Ikebukuro YS Building	Ikebukuro YS
Burex Kojimachi Building	Burex Kojimachi	Hachioji First Square	Hachioji First
Sanno Grand Building	Sanno Grand	Saitama Urawa Building	Saitama Urawa
Yurakucho Denki Building	Yurakucho Denki	MM Park Building	MM Park
Kodenmachi Shin-Nihonbashi Building	Kodenmachi	Kawasaki Isago Building	Kawasaki Isago
Kyodo Building (Kayabacho 2Chome)	Kyodo (Kayabacho 2Chome)	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
Shiodome Building	Shiodome	Hirokoji Sakae Building	Hirokoji Sakae
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	Nagoya Hirokoji Building	Nagoya Hirokoji
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Nagoya Misono Building	Nagoya Misono
Shinwa Building	Shinwa	Kyoto Shijo Kawaramachi Building	Kyoto Kawaramachi
Tokyo Opera City Building	Tokyo Opera City	Shin-Fujita Building	Shin-Fujita
Takanawadai Building	Takanawadai	Sakaisujihonmachi Building	Sakaisujihonmachi
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Midosuji Daiwa Building	Midosuji Daiwa
Osaki Front Tower	Osaki Front Tower	Lit City Building	Lit City
Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Nippon Brunswick Building	Nippon Brunswick	Tosei Tenjin Building	Tosei Tenjin
Yoyogi 1Chome Building	Yoyogi 1Chome	Tenjin Crystal Building	Tenjin Crystal
da Vinci Harajuku	da Vinci Harajuku	Hinode Tenjin Building	Hinode Tenjin
Jingumae Media Square Building	Jingumae MS		

Executive Summary

Financial Summary for the 19th Period and Forecast



Comments on the 19th Period

◆ Properties acquired

- Osaki Front Tower (Acquisition date: February 1, 2011; Acquisition price: ¥12,300 million)
- Kyodo Building (Kayabacho 2Chome) (Acquisition date: March 1, 2011; Acquisition price: ¥4,410 million)

◆ Property management

- Occupancy rate at the end of the 19th Period was 93.2% (18th Period: 92.4%)
- Rent revisions during the period: nets decreased by ¥29 million per month

◆ Financial condition

- LTV (Interest-bearing debt / Total assets) at the end of the 19th Period: 42.1%.
LTV after the pre-payment of loan on April 1, 2011: 41.8%
- The Long-term, fixed-interest debt ratio (*) stood at 90.8%.

(*) 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 debt

- JRE's credit ratings:

S&P	Moody's	R&I
AA- (Negative)	A1 (Stable)	AA (Stable)

(As of May 17, 2011)

Comments on the 20th and the 21st Periods

- ◆ As of May 17, 2011, there are no properties that we have decided to acquire.

◆ Transfer of property

- Takanawadai Building

(Transfer date: April 1, 2011; Transfer price: ¥3,160 million; Gain on transfer: ¥540 million)

The sales gain of ¥540 million is apportioned to internal reserve under the application of the Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010 (Article 66-2, Paragraph 1 of the Special Taxation Measures Law of Japan), which allows provision of a reserve after income taxes deferred.

◆ Partition of property in co-ownership

- Mitsubishi UFJ Trust and Banking Building (April 28, 2011)

- ◆ The occupancy rate at the end of the 20th Period is estimated to be 94.2%.

Financial Summary for the 19th Period and Forecast

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

	18th Period Performance (Sep 30, 2010) Apr 2010-Sep 2010	19th Period Performance (Mar 31, 2011) Oct 2010-Mar 2011	20th Period Forecast (Sep 30, 2011) Apr 2011-Sep 2011	21st Period Forecast (Mar 31, 2012) Oct 2011-Mar 2012
Operating Revenues	22,112	22,135	22,800	22,190
(% change from the preceding period)	(+2.1%)	(+0.1%)	(+3.0%)	(-2.7%)
(variance from the initial forecast)	(+0.1%)	(+2.1%)	(+5.9%)	
Initial Forecast	22,100	21,690	21,530	
Property-related Revenues	22,112	22,135	22,250	22,190
(% change from the preceding period)	(+6.5%)	(+0.1%)	(+0.5%)	(-0.3%)
(variance from the initial forecast)	(+0.1%)	(+2.1%)	(+3.3%)	
Initial Forecast	22,100	21,690	21,530	
Gain on Transfer of Properties	-	-	540	-
Compensation for the Property Transfer	-	-	-	-
Operating Income	9,939	9,802	10,090	9,570
(% change from the preceding period)	(-5.7%)	(-1.4%)	(+2.9%)	(-5.2%)
(variance from the initial forecast)	(+0.9%)	(+4.0%)	(+5.9%)	
Initial Forecast	9,850	9,430	9,530	
Ordinary Income	8,135	7,938	8,260	7,730
(% change from the preceding period)	(-8.3%)	(-2.4%)	(+4.0%)	(-6.4%)
(variance from the initial forecast)	(+1.7%)	(+5.3%)	(+7.7%)	
Initial Forecast	8,000	7,540	7,670	
Net Income	8,134	7,652	8,030	7,710
(% change from the preceding period)	(-8.4%)	(-5.9%)	(+4.9%)	(-4.0%)
(variance from the initial forecast)	(+1.7%)	(+1.5%)	(+4.7%)	
Initial Forecast	8,000	7,540	7,670	
Number of Units	489,200 units	489,200 units	489,200 units	489,200 units
Dividend per Unit	16,628 yen	15,642 yen	15,740 yen	15,770 yen
Total Assets	634,974	646,847	-	-
Net Assets	332,536	332,054	-	-
Total Liabilities	302,437	314,793	-	-
Interest-bearing Debts	262,450	272,400	-	-
LTV	41.3%	42.1%	-	-
Unit Price	759,000 yen	787,000 yen	-	-
Market Capitalization	371,302	385,000	-	-
Number of Properties	55 buildings	57 buildings	56 buildings	56 buildings
Total Leasable Space	567,612 m ²	589,002 m ²	584,940 m ²	584,179 m ²
Occupancy Rate	92.4%	93.2%	94.2%	-

* Information as of each fiscal period end

* The initial forecast for the 18th Period means the 18th Period performance forecast announced on May 17, 2010, and for the 19th and 20th Periods, the 19th and 20th Period performance forecasts announced on November 16, 2010.

* Assumptions for performance forecast

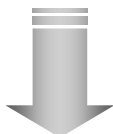
- Performance forecast is based on the 57 properties held as of March 31, 2011, the transfer of Takanawadai Building as of April 1, 2011 and the partition of the co-owned interest of the Mitsubishi UFJ Trust and Banking Building as of April 28, 2011.
- The risk of decreasing revenues due to return of leased space and reduced rent 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.
- Net income for the 19th Period and for each following period takes into account income taxes, etc. on the asset retirement obligations and the depreciation of leasehold interest in the property with term leasehold interest (Osaki Front Tower).

Performance Comparison (the 18th Period vs the 19th Period)



Overall Performance

(The total of asset groups A through C below)



(Factor Analysis)

Asset Group A

54 properties operated all through the 18th and 19th Periods without any changes in shares of ownership

<Main factors that increased/decreased Repairing Expenses>

Midosuji Daiwa	33
Kanazawa Park	30
Musashi Kosugi STM	29
Otsuka Higashi-Ikebukuro	23
Tenjin Crystal	21
Nippon Brunswick	-132
Ginza Sanwa	-26

(In millions of yen)

	18th Period (Apr 2010-Sep 2010)	19th Period (Oct 2010-Mar 2011)	Change	% Change
Property-related Revenues	22,112	22,135	23	0.1%
Property-related Expenses*	11,239	11,471	231	2.1%
Property-related Profits and Losses	10,873	10,664	-208	-1.9%
NOI*	15,091	14,950	-140	-0.9%
Occupancy Rate at End of Period	92.4%	93.2%	0.8%	
Average Occupancy Rate during Period	91.9%	92.3%	0.4%	

*Property-related Expenses include Depreciation.

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

	18th Period (Apr 2010-Sep 2010)	19th Period (Oct 2010-Mar 2011)	Change	% Change
Property-related Revenues	21,977	21,793	-183	-0.8%
Property-related Expenses	11,149	11,184	35	0.3%
Property Management Expenses	2,537	2,592	54	2.1%
Property Management Costs	2,454	2,545	90	3.7%
Brokerage Fees, etc.	83	46	-36	-44.0%
Utilities Expenses	1,724	1,645	-78	-4.6%
Property and Other Taxes	1,832	1,832	0	0.0%
Casualty Insurance	49	47	-1	-3.8%
Repairing Expenses	787	826	38	4.9%
Other Expenses	48	103	55	113.5%
Depreciation	4,168	4,136	-32	-0.8%
Property-related Profits and Losses	10,828	10,608	-219	-2.0%
NOI	14,996	14,745	-251	-1.7%
Occupancy Rate at End of Period	92.6%	93.3%	0.7%	
Average Occupancy Rate during Period	92.0%	92.4%	0.4%	

Asset Group B

One property acquired during the 18th Period
(Ryoshin Ginza EM [extended])

(Property operated all through the 19th Period)

*The values on the table (right) include those related to existing portion of the Ryoshin Ginza EM.

	18th Period (Apr 2010-Sep 2010)	19th Period (Oct 2010-Mar 2011)	Change	% Change
Property-related Revenues	135	131	-3	-2.9%
Property-related Expenses	90	94	3	4.0%
Property-related Profits and Losses	45	37	-7	-16.6%
NOI	94	89	-5	-5.6%

Asset Group C

Two properties acquired during the 19th Period
(Osaki Front Tower/
Kyodo (Kayabacho 2Chome))

(Properties put into operation during the 19th Period)

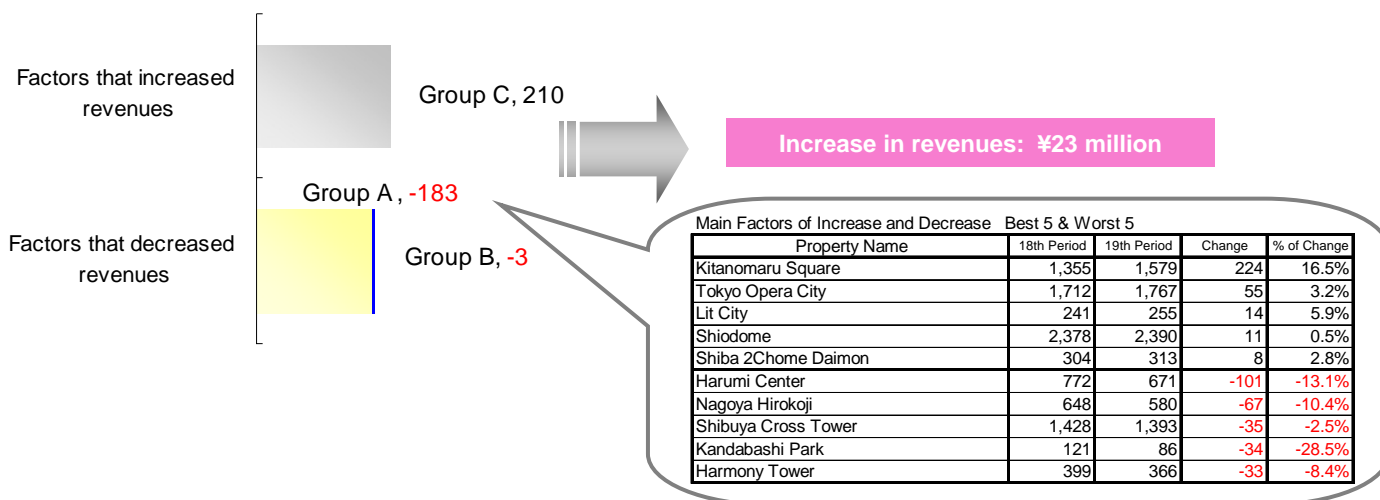
	18th Period (Apr 2010-Sep 2010)	19th Period (Oct 2010-Mar 2011)	Change	% Change
Property-related Revenues	-	210	210	-
Property-related Expenses	-	192	192	-
Property-related Profits and Losses	-	18	18	-
NOI	-	115	115	-

*Refer to 4. Appendix (pages 71) for performance comparison, by building, of the 19th Period, or "Property Data" (excel file) downloadable from the JRE website (<http://www.j-re.co.jp/english/>).

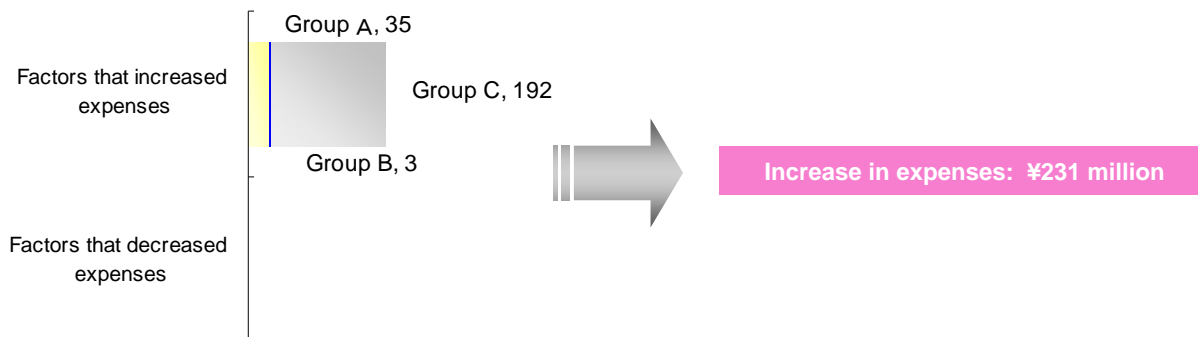


Factors that brought changes in property-related revenues

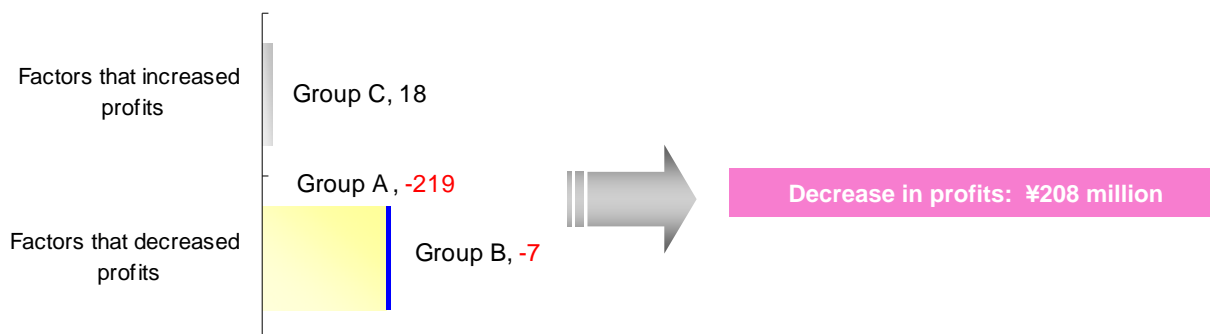
(In millions of yen)



Factors that brought changes in property-related expenses



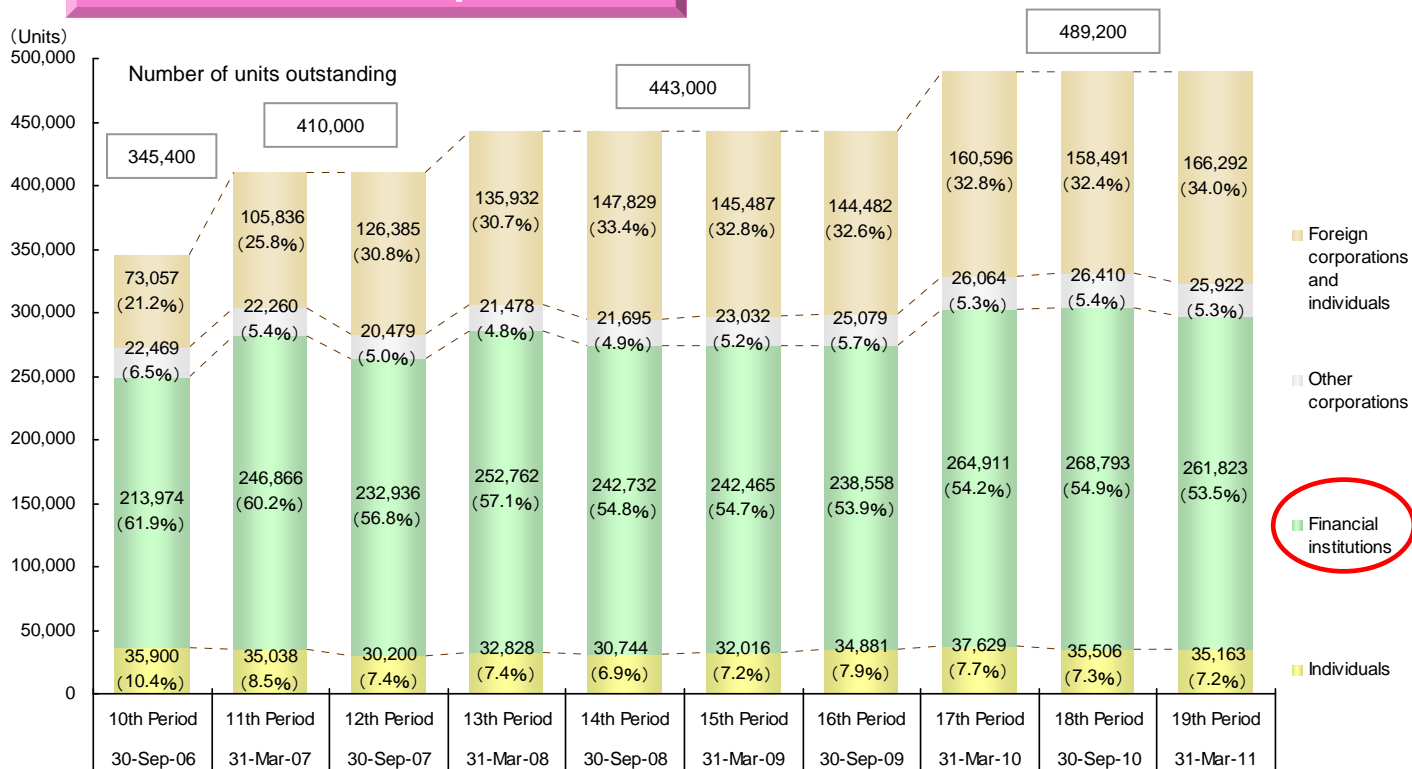
Factors that brought changes in property-related profits and losses



Unitholder Data



Unitholder Composition



Top 10 Unitholders

19th Period

Company	Units	% of Total Units Outstanding
1 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	56,932	11.64%
2 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	42,899	8.77%
3 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	38,064	7.78%
4 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	15,724	3.21%
5 NOMURA BANK (LUXEMBOURG) S.A.	12,586	2.57%
6 Mitsubishi Estate Co., Ltd.	10,160	2.08%
7 THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	9,510	1.94%
8 The Chugoku Bank, Ltd.	8,930	1.83%
9 BBH FOR MATTHEWS ASIAN GROWTH AND INCOME FUND	8,039	1.64%
10 North Pacific Bank, Ltd.	7,493	1.53%

The Dai-ichi Life Insurance Company, Limited	4,920	1.01%
Mitsui & Co., Ltd.	1,600	0.33%

18th Period

Company	Units	% of Total Units Outstanding
1 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	52,480	10.73%
2 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	51,024	10.43%
3 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	42,797	8.75%
4 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	19,108	3.91%
5 THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	12,682	2.59%
6 Mitsubishi Estate Co., Ltd.	10,160	2.08%
7 The Chugoku Bank, Ltd.	7,697	1.57%
8 North Pacific Bank, Ltd.	7,493	1.53%
9 AIG Edison Life Insurance Company GA NON DIMA	6,520	1.33%
10 BBH FOR MATTHEWS ASIAN GROWTH AND INCOME FUND	6,209	1.27%

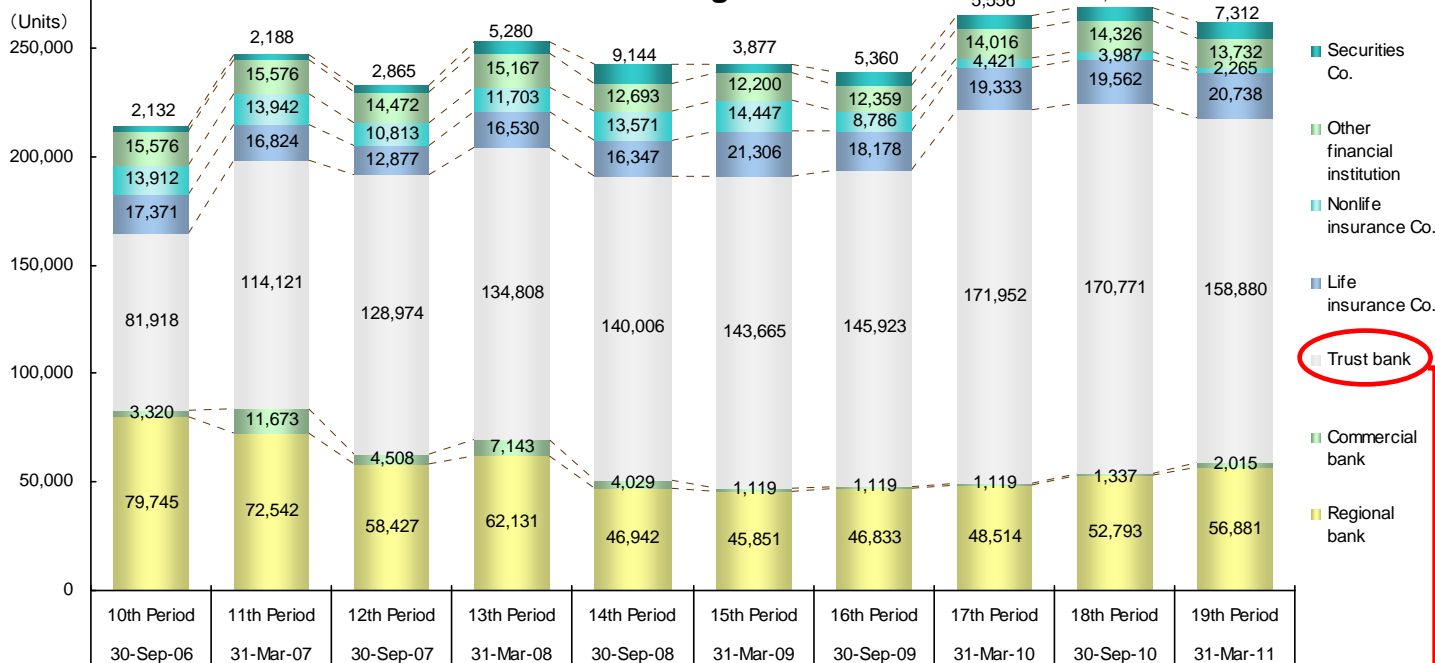
The Dai-ichi Life Insurance Company, Limited	4,920	1.01%
Mitsui & Co., Ltd.	1,600	0.33%

Number of Unitholders by Sector

	19th Period (Mar-11)		18th Period (Sep-10)	
	Unitholders	%	Unitholders	%
Individuals	12,919	93.6%	13,285	93.7%
Financial institutions	174	1.3%	170	1.2%
Other corporations	333	2.4%	352	2.5%
Foreign corporations/individuals	376	2.7%	370	2.6%
Total	13,802	100.0%	14,177	100.0%

Financial Institutions

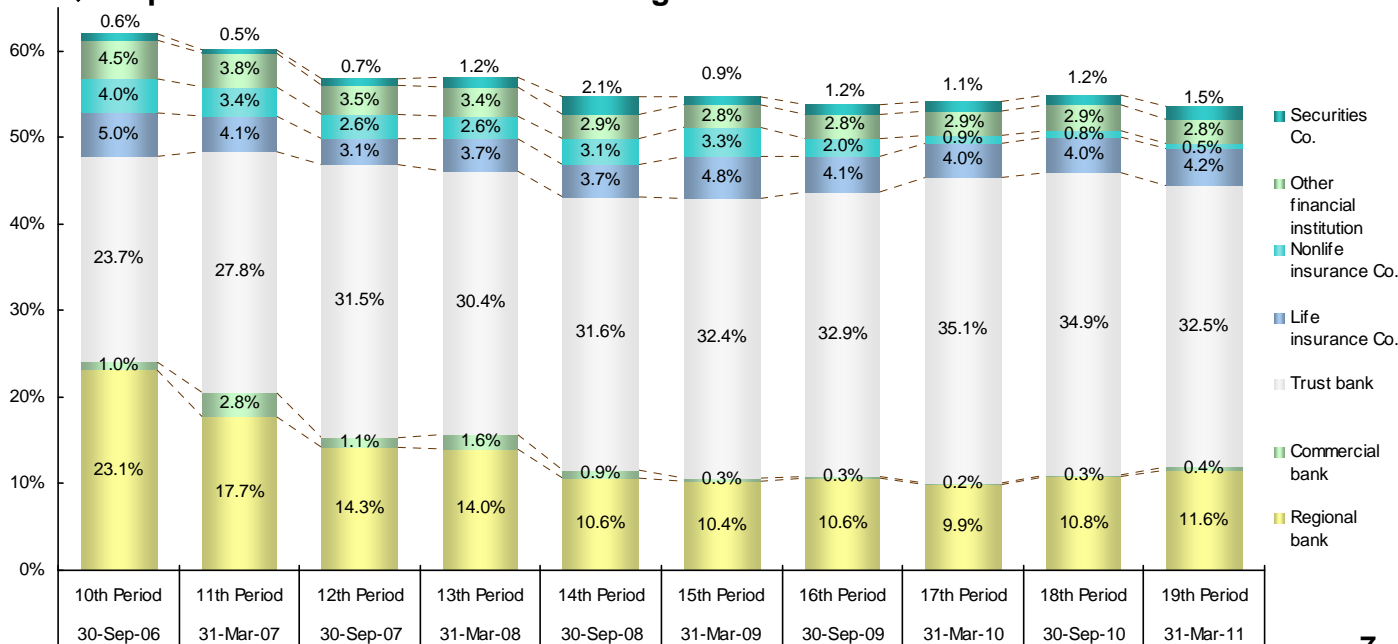
◆ Distribution of Total Units Outstanding



< Number of investment trust units >

	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	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11
Number of units outstanding	345,400	410,000	410,000	443,000	443,000	443,000	443,000	489,200	489,200	489,200
Trust banks	81,918	114,121	128,974	134,808	140,006	143,665	145,923	171,952	170,771	158,880
Investment trust	76,205	106,330	113,841	120,106	124,433	132,107	135,826	160,016	157,548	141,155
% against total units outstanding	22.1%	25.9%	27.8%	27.1%	28.1%	29.8%	30.7%	32.7%	32.2%	28.9%
% against units owned by trust banks	93.0%	93.2%	88.3%	89.1%	88.9%	92.0%	93.1%	93.1%	92.3%	88.8%

◆ Proportion of Total Units Outstanding



Property Acquisition in the 19th Period



Osaki Front Tower



<Exterior>



Transaction Summary

- Seller: Crossing TMK
- Acquisition price: ¥12,300 million
- Appraisal value: ¥15,140 million
(as of January 1, 2011)
- Acquisition date: February 1, 2011

Property Summary

- Address: 1-2-1 Osaki, Shinagawa-ku, Tokyo
- Area: <Land> 3,684.38 m² <Building> 23,673.92 m²
- Structure: Steel-framed structure, flat roof Above ground: 15 floors
- Completion date: June 2005
- Type of ownership: Real property <Land> Term leasehold interest (*) <Building> Ownership
*The leasehold interest of the land is a term leasehold interest as defined in Article 22 of the Act on Land and Building Leases. JRE is obliged to remove the building, clear the land and return it to TIX Holdings Company Limited, the landowner of the property, on the expiration of the lease period (June 30, 2053). The landowner and its affiliated companies have the option of buying the property subject to certain conditions on June 30, 2020.
- Leasable space: 16,856 m² (as of March 31, 2011)
- Occupancy rate: 100.0% (as of March 31, 2011)

Estimation of NOI and Depreciation

<Estimated NOI>

¥859 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation>

¥565 million per year
(Estimated under normal leasing operation)

¥322 million per year
(Estimated value in the 11th year after the acquisition of the property)

Kyodo Building (Kayabacho 2Chome)



<Exterior>



Transaction Summary

- Seller: Nihonbashi Investment TMK
- Acquisition price: ¥4,410 million
- Appraisal value: ¥4,660 million
(as of February 1, 2011)
- Acquisition date: March 1, 2011

Property Summary

- Address: 2-13-13 Nihonbashi-Kayabacho, Chuo-ku, Tokyo
- Area: <Land> 754.26 m² <Building> 5,505.80 m²
- Structure: Steel-framed reinforced concrete structure, flat roof
Above ground: 9 floors Below ground: 1 floor
- Completion date: April 1991
- Type of ownership: Trust beneficiary right in trust of real estate <Land> Ownership <Building> Ownership
- Leasable space: 4,538 m² (as of March 31, 2011)
- Occupancy rate: 82.4% (as of March 31, 2011)

Estimation of NOI and Depreciation

<Estimated NOI>

¥248 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation>

¥49 million per year
(Estimated under normal leasing operation)

Property Transfer in the 20th Period



Takanawadai Building

Transaction Summary

- Transferee: Nomura Real Estate Development Co., Ltd.
- Transfer price: ¥3,160 million
- Appraisal value: ¥2,050 million (as of February 1, 2011)
- Transfer date: April 1, 2011



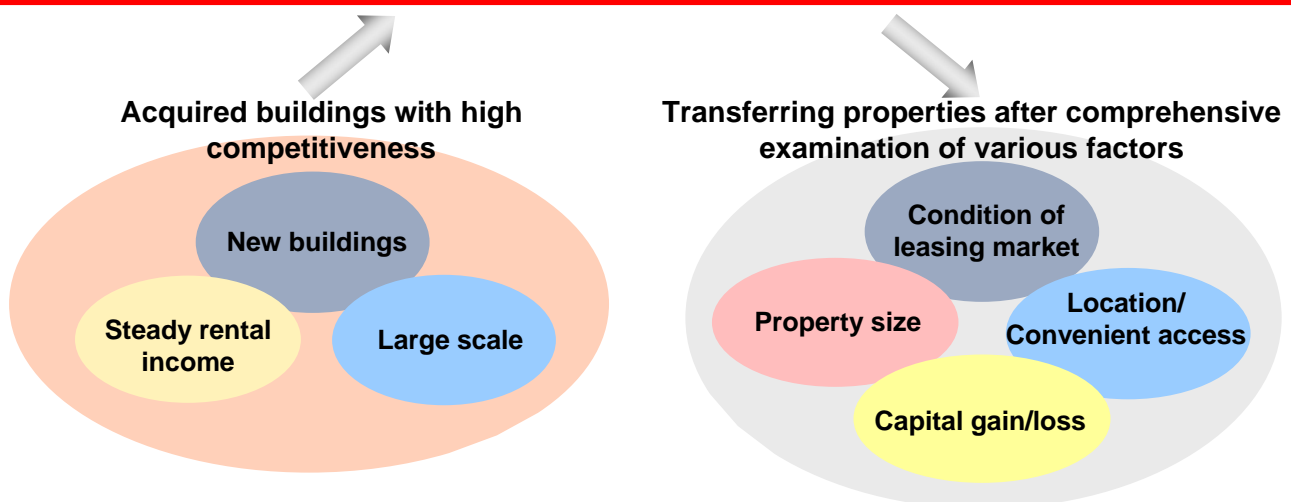
<Exterior>

Property Summary

- Address: 3-1-5 Higashi-Gotanda, Shinagawa-ku, Tokyo
- Area: <Land> 1,416.17 m² <Building> 5,762.70 m²
- Structure: Steel-framed reinforced concrete and reinforced concrete structure, flat roof
Above ground: 13 floors
- Completion date: January 1991
- Type of ownership: Trust beneficiary right in trust of real estate <Land> Ownership <Building> Ownership
- Acquisition date: September 25, 2001
- Acquisition price: ¥2,738 million

Purpose of Transfer

Aiming for a better quality portfolio through continual reshuffling of the properties in our portfolio!



<Gain on the sale of the property>

(In millions of yen)

Transfer price	Gain on the sale of the property
3,160	540

Partition of Property in Co-ownership in the 20th Period

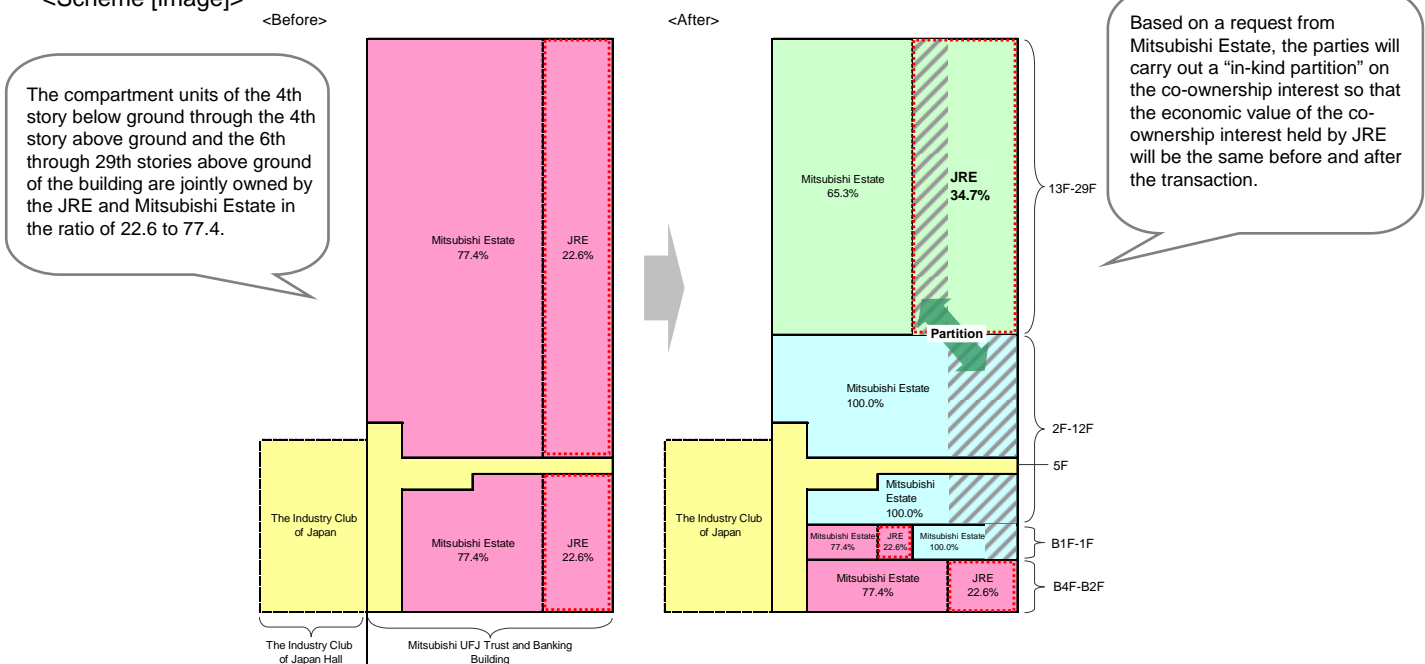


Partition of Property in Co-ownership of the Mitsubishi UFJ Trust and Banking Building

Transaction Summary

- Description of Transaction: Partition of co-ownership interest pertaining to a part of compartment units of the Mitsubishi UFJ Trust and Banking Building
- Effective partition date: April 28, 2011
- Transaction partner: Mitsubishi Estate Co., Ltd.
- Appraisal value: <Before transaction> ¥46,500 million <After transaction> ¥46,500 million (as of March 31, 2011)

<Scheme [image]>



(Note) The above scheme diagram shows a simplified image of the partition of ownership interest and ignores detailed information.

Estimation of NOI and Depreciation after Partition

<Estimated NOI>

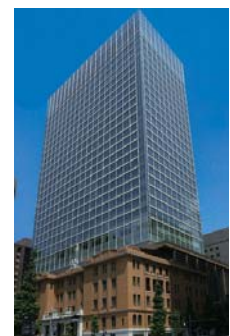
Before ...¥1,440 million per year
 After ...¥1,450 million per year
 (Estimated under normal leasing operation)

<Estimated Depreciation>

Before ...¥217 million per year
 After ...¥203 million per year
 (Estimated under normal leasing operation)

Property Summary

- Address: 1-4-5 Marunouchi, Chiyoda-ku, Tokyo
- Area: <Land> 8,100.39 m² <Building> 108,171.67 m²
- Structure: Steel-framed structure, steel-framed reinforced concrete structure, flat roof, Above ground: 29 floors Below ground: 4 floors
- Type of ownership: <Land> Ownership <Building> Compartmentalized building units (ratio of ownership of the building: 19.38402%)
- Completion date: February 2003
- Acquisition date: March 28, 2007
- Acquisition price: ¥44,700 million



<Exterior>

Financial Summary ① (Summary of Debt)



19th Period (as of March 31, 2011)

(In millions of yen)

Short-term loans	25,000
Current portion of long-term loans	68,100
Long-term loans	124,300
Total amount of loans	217,400
Current portion of investment corporation bond	0
Investment corporation bonds	55,000
Total amount of investment corporation bonds	55,000
Total amount of interest-bearing debt	272,400

<Outstanding balance of loans by financial institutions>

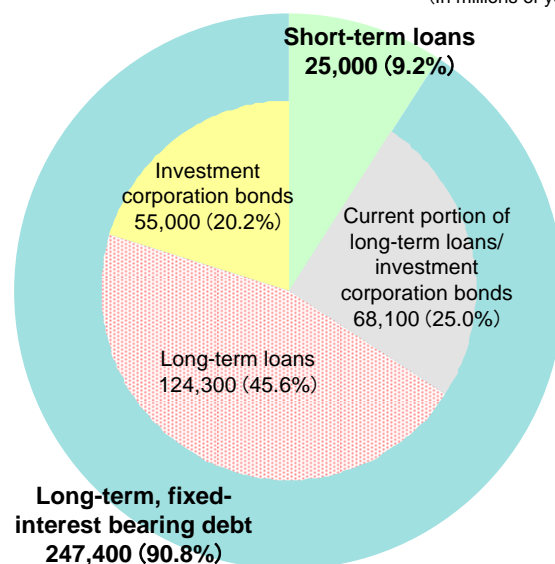
(In millions of yen)

Mitsubishi UFJ Trust and Banking Corporation	52,200
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	34,500
Mizuho Corporate Bank, Ltd.	28,500
The Sumitomo Trust & Banking, Co., Ltd.	22,200
Shinkin Central Bank	15,000
The Dai-ichi Life Insurance Company, Limited	10,000
Mitsui Life Insurance Co., Ltd.	7,000
Resona Bank, 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
Development Bank of Japan Inc. ^(*)	3,900
The Bank of Fukuoka, Ltd.	3,000
The Iyo Bank, Ltd.	3,000
The Hachijuni Bank, Ltd.	3,000
The Gunma Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
Nippon Life Insurance Company	2,000
Sompo Japan Insurance Inc.	1,600
The 77 Bank, Ltd.	1,000

(*) The 2,000-million-yen loan dated March 24, 2010 (principal outstanding: 1,900 million yen as of the end of March 2011) will be repaid according to the repayment schedule under which 50 million yen will be repaid every six months and 1,350 million yen on the final repayment date.

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

(In millions of yen)



<Interest rate and duration (years)>

Weighted average interest rate: 1.38%

Average duration of total interest-bearing debt: 2.62 years

	Average interest rate	Duration (year)
Short-term loans	0.40%	0.64
Current portion of long-term loans/investment corporation bonds	1.62%	0.23
Long-term loans/investment corporation bonds	1.43%	3.80

* The duration (year) of "Long-term loans/investment corporation bonds" disregards the installment repayment of long-term loans from the Development Bank of Japan Inc.

<Outline of commitment line agreement>

- Borrowing limit: ¥25 billion
- Expiry of the contract: July 19, 2013
- 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 19th Period.

Overview of the Interest-bearing Debt (as of March 31, 2011)

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

<Short-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Mizuho Corporate Bank, Ltd.	'10/06/01	(*) 2,000	0.48	'11/06/01 (1-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/09/01	(*) 2,000	0.48	'11/09/01 (1-year)
Mitsubishi UFJ Trust and Banking Corporation	'10/09/01	(*) 1,500	0.48	'11/09/01 (1-year)
The Sumitomo Trust & Banking, Co., Ltd.	'10/12/21	5,000	0.38	'11/12/21 (1-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/02/01	1,500	0.38	'11/08/01 (6-month)
Mizuho Corporate Bank, Ltd.	'11/02/01	1,500	0.38	'11/08/01 (6-month)
Mitsubishi UFJ Trust and Banking Corporation	'11/02/01	1,500	0.38	'11/08/01 (6-month)
The Sumitomo Trust & Banking, Co., Ltd.	'11/02/01	1,500	0.38	'11/11/01 (9-month)
Mizuho Corporate Bank, Ltd.	'11/03/24	4,000	0.38	'12/03/26 (1-year)
The Gunma Bank, Ltd.	'11/03/24	1,000	0.38	'12/03/26 (1-year)
Shinkin Central Bank	'11/03/24	2,000	0.38	'12/03/26 (1-year)
The 77 Bank, Ltd.	'11/03/24	1,000	0.38	'12/03/26 (1-year)
The Sumitomo Trust & Banking, Co., Ltd.	'11/03/24	500	0.38	'11/09/26 (6-month)
Total		25,000		

<Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Mitsui Life Insurance Co., Ltd.	'04/10/29	2,000	1.55	'12/10/29 (8-year)
The Dai-ichi Life Insurance Company, Limited	'07/05/31	5,000	1.86875	'15/05/29 (8-year)
Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 (8-year)
The Bank of Fukuoka, Ltd.	'07/08/31	1,000	1.4925	'12/08/31 (5-year)
Taiyo Life Insurance Company	'08/04/24	1,000	1.595	'16/04/25 (8-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/04/24	5,000	1.42375	'13/04/24 (5-year)
Shinkin Central Bank	'08/04/24	5,000	1.42375	'13/04/24 (5-year)
Mizuho Corporate Bank, Ltd.	'08/04/24	3,000	1.42375	'13/04/24 (5-year)
The Sumitomo Trust & Banking, Co., Ltd.	'08/09/01	5,000	1.4875	'13/09/02 (5-year)
Shinkin Central Bank	'08/09/01	3,000	1.4875	'13/09/02 (5-year)
Development Bank of Japan Inc.	'08/09/01	2,000	1.65	'15/09/01 (7-year)
The Iyo Bank, Ltd.	'09/03/24	2,000	1.31	'14/03/24 (5-year)
The Dai-ichi Life Insurance Company, Limited	'09/03/30	5,000	1.54375	'17/03/30 (8-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'09/12/21	5,000	1.0925	'12/12/21 (3-year)
Mitsubishi UFJ Trust and Banking Corporation	'09/12/21	5,000	1.0925	'12/12/21 (3-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/01/15	11,000	1.085	'13/01/15 (3-year)
Mizuho Corporate Bank, Ltd.	'10/01/15	5,000	1.135	'13/01/15 (3-year)
Mitsubishi UFJ Trust and Banking Corporation	'10/01/15	5,000	1.135	'13/01/15 (3-year)
Shinkin Central Bank	'10/01/15	5,000	1.135	'13/01/15 (3-year)
The Iyo Bank, Ltd.	'10/01/15	1,000	1.06	'13/01/15 (3-year)
The Hachijuni Bank, Ltd.	'10/01/15	1,000	1.06	'13/01/15 (3-year)
The Chugoku Bank, Ltd.	'10/03/24	2,000	1.0475	'13/03/25 (3-year)
The Hiroshima Bank, Ltd.	'10/03/24	2,000	1.0475	'13/03/25 (3-year)
Resona Bank, Ltd.	'10/03/24	3,000	1.0475	'13/03/25 (3-year)
The Hachijuni Bank, Ltd.	'10/03/24	1,000	1.0475	'13/03/25 (3-year)
Mizuho Corporate Bank, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
Mitsubishi UFJ Trust and Banking Corporation	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
The Sumitomo Trust & Banking, Co., Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
Resona Bank, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
The Gunma Bank, Ltd.	'10/03/24	1,000	1.2375	'14/03/24 (4-year)
The Bank of Fukuoka, Ltd.	'10/03/24	2,000	1.39875	'15/03/24 (5-year)
Development Bank of Japan Inc.	'10/03/24	1,800	1.665	'17/03/24 (7-year)
The Hiroshima Bank, Ltd.	'10/06/14	3,000	1.1875	'15/06/15 (5-year)
The Chugoku Bank, Ltd.	'10/06/15	3,000	1.20875	'15/06/15 (5-year)
The Hachijuni Bank, Ltd.	'10/12/20	1,000	0.73625	'12/12/20 (2-year)
Mizuho Corporate Bank, Ltd.	'10/12/21	5,000	1.30625	'16/12/21 (6-year)
The Sumitomo Trust & Banking, Co., Ltd.	'11/01/17	3,000	1.43375	'18/01/17 (7-year)
Nippon Life Insurance Company	'11/03/01	2,000	1.465	'18/03/01 (7-year)
Resona Bank, Ltd.	'11/03/01	2,000	1.255	'17/03/01 (6-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/03/24	2,000	1.3975	'18/03/26 (7-year)
Taiyo Life Insurance Company	'11/03/30	2,000	1.39625	'18/03/30 (7-year)
Total		124,300		

(*) JRE prepaid ¥1,000 million to each bank indicated above from the proceeds of the transfer of the Takanawadai Building as of April 1, 2011.

<Current Portion of Long-term Loans/ Investment Corporation Bonds>

Lender / Bond Name	Borrowing / Issue Date	EOB	Interest	Repayment / Maturity Date (period)
Mitsubishi UFJ Trust and Banking Corporation	'06/04/03	10,000	1.63	'11/04/04 (5-year)
Mitsubishi UFJ Trust and Banking Corporation	'06/06/01	22,000	1.73	'11/06/01 (5-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'06/06/23	6,000	1.65925	'11/06/23 (5-year)
Mizuho Corporate Bank, Ltd.		6,000		
Mitsubishi UFJ Trust and Banking Corporation		5,200		
The Sumitomo Trust & Banking, Co., Ltd.		5,200		
Sompo Japan Insurance Inc.		1,600		
Mitsui Life Insurance Co., Ltd.	'04/08/31	5,000	1.50125	'11/08/31 (7-year)
National Mutual Insurance Federation of Agricultural Cooperatives	'04/11/01	5,000	1.33125	'11/11/01 (7-year)
The Yamanashi Chuo Bank, Ltd.	'09/12/15	2,000	0.8925	'11/12/15 (2-year)
Development Bank of Japan Inc.	'10/03/24	100	1.665	'17/03/24 (7-year)
Total		68,100		

<Investment Corporation Bonds>

Bond Name	Issue Date	EOB	Interest	Maturity Date (period)
4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 (20-year)
5th Investment Corporation Bond	'07/06/18	10,000	1.67	'12/06/18 (5-year)
6th Investment Corporation Bond	'07/06/18	15,000	1.91	'14/06/18 (7-year)
7th Investment Corporation Bond	'10/04/23	10,000	1.26	'15/04/23 (5-year)
8th Investment Corporation Bond	'10/07/23	10,000	1.05	'15/07/23 (5-year)
Total		55,000		

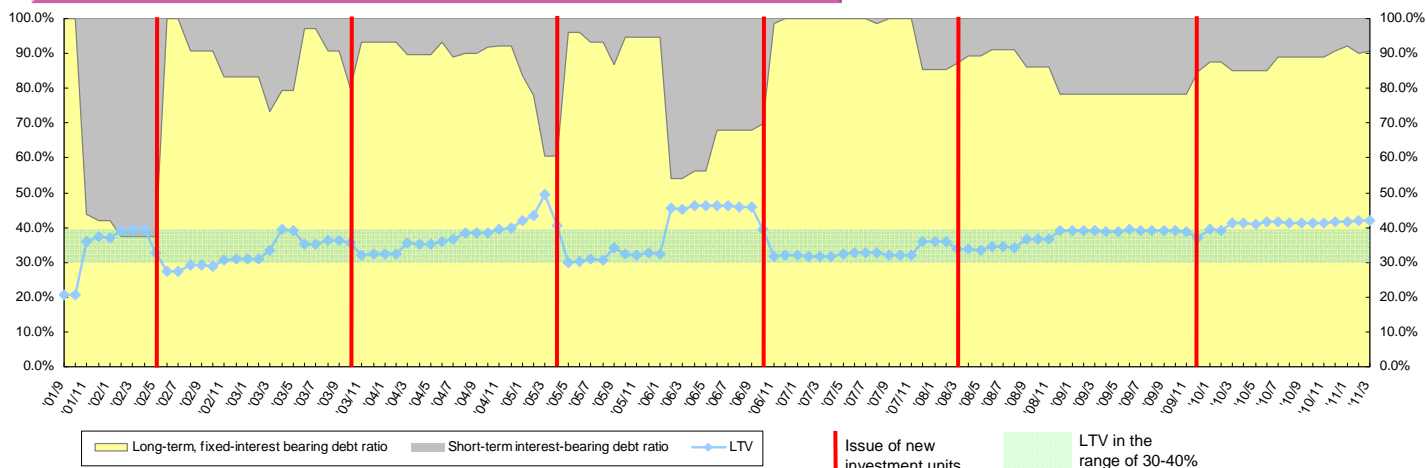
Total amount of interest-bearing debt as of March 31, 2011

272,400 million yen

Financial Summary ② (LTV)



LTV (Interest-bearing Debts / Total Assets)



*LTV(%) = Interest-bearing debts / 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 debt

Debt Capacity

(As of end of March 2011)

(In millions of yen)

Total assets	Interest-bearing debt	LTV	Borrowable amount	
			Up to 40% of LTV	Up to 45% of LTV
646,847	272,400	42.1%	-22,768	33,966

Diversification of Repayment Dates

(As of end of March 2011)

(In millions of yen)

	Apr 2011- Mar 2012 (within 1 year)	Apr 2012- Mar 2013 (within 2 years)	Apr 2013- Mar 2014 (within 3 years)	Apr 2014- Mar 2015 (within 4 years)	Apr 2015- Mar 2016 (within 5 years)	Apr 2016- Mar 2017 (within 6 years)	Apr 2017- Mar 2018 (within 7 years)	Apr 2025- Mar 2026 (within 15 years)	Total
Short-term Loans	25,000	0	0	0	0	0	0		0	25,000
Long-term Loans	68,100	50,100	34,100	2,100	14,600	14,400	9,000		0	192,400
Investment Corporation Bonds	0	10,000	0	15,000	20,000	0	0		10,000	55,000
Total	93,100	60,100	34,100	17,100	34,600	14,400	9,000		10,000	272,400

(In millions of yen)

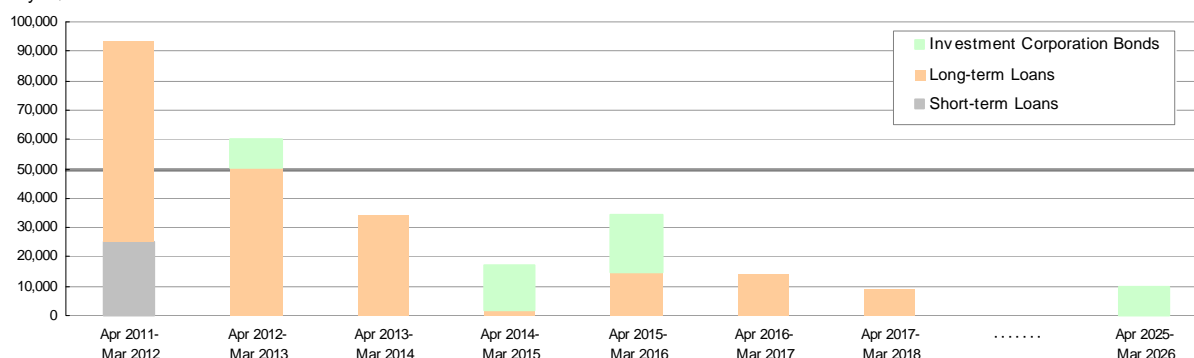


Image of Growth



Aim at stable future dividends by shifting focus to “external-growth oriented operations,” viewing the weak real estate market as an opportunity

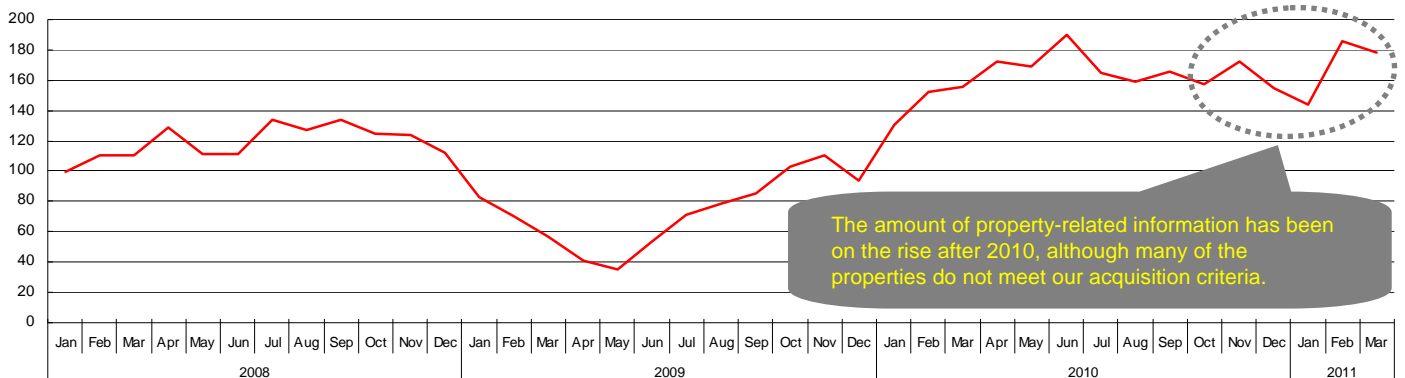
<Market environment and growth strategy (image)>



- February 2011 Acquisition of Osaki Front Tower
- March 2011 Acquisition of Kyodo Building (Kayabacho 2Chome)
- Aim at further external growth by leveraging sound financial position

<Trends in property-related information obtained>

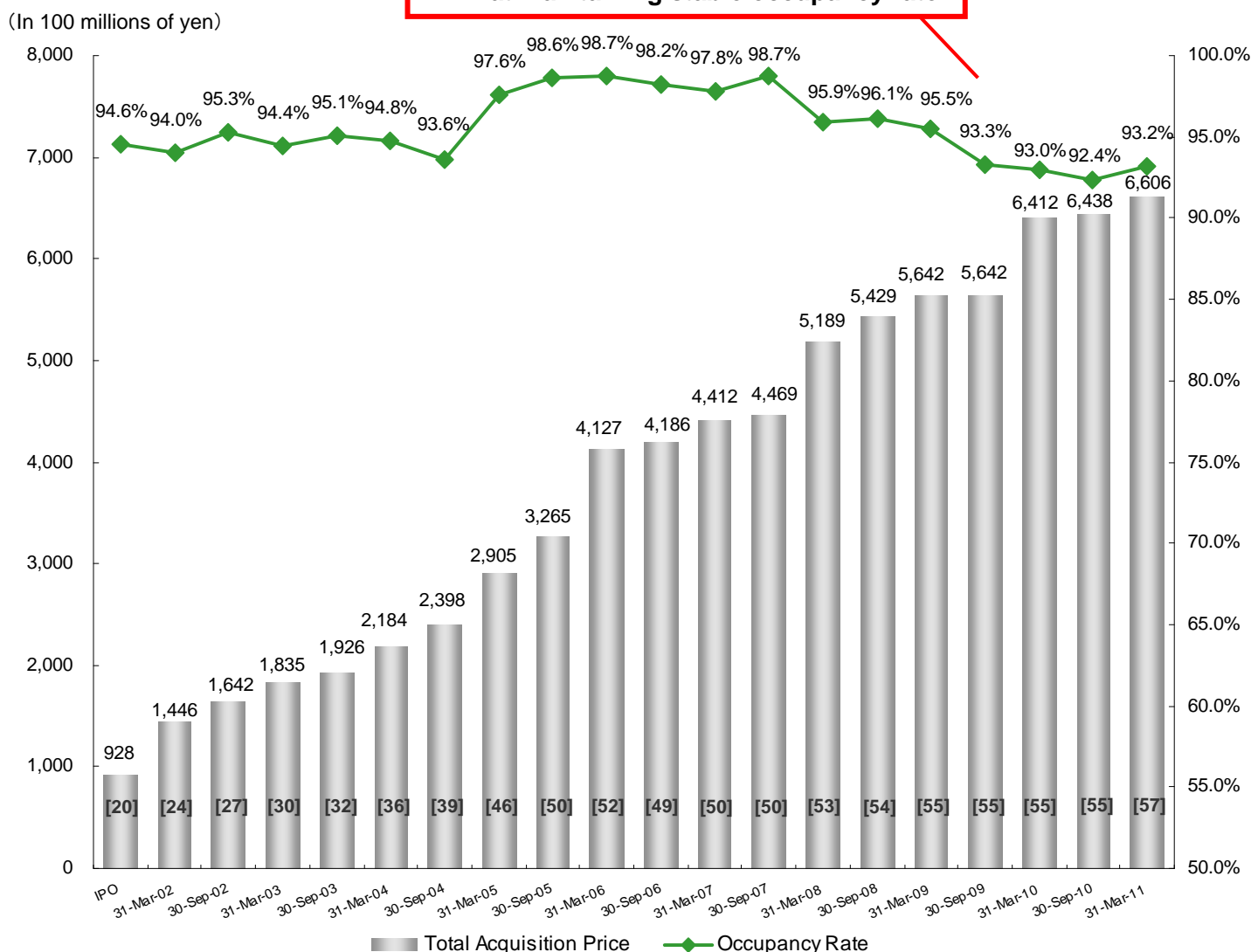
● The trend is based on an index calculated by obtaining the moving average for the amount of property-related information obtained over the past six months and assigning that moving average as of January 2008 the value of 100.



Asset Size and Occupancy Rate



Aim at maintaining stable occupancy rate



*The original acquisition price pertaining to the part of Jingumae Media Square Building site, which was transferred on October 30, 2009 has not been deducted from the total acquisition price in the above graph.

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~'05/08	9th Period '05/10~'06/03	10th Period '06/04~'06/09
Acquisition	92,845	51,852	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630
Transfer	-	-	-	-	-	-	-	-	-	-	7,003

	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	Total
Acquisition	49,850	7,100	72,029	24,000	21,250	-	77,026	2,645	16,710	696,007
Transfer	41,900	1,770	-	-	-	-	1,507	-	-	52,180

* Each of the prices in the above table represents either the "acquisition price" or the "transfer price" at the time of acquisition or transfer.

Achieved steady growth since IPO and established a portfolio worth over ¥660 billion (total acquisition price)

Improvement of Portfolio Quality



In the 9.5 years following IPO, the quality of the portfolio has further improved.

At IPO (End of September 2001):
20 properties

After 9.5 years

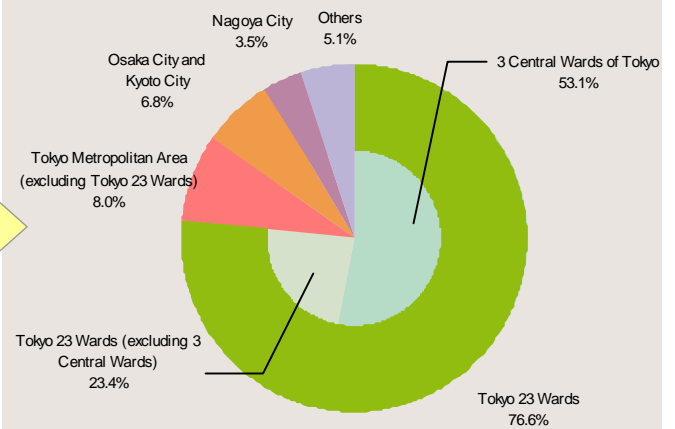
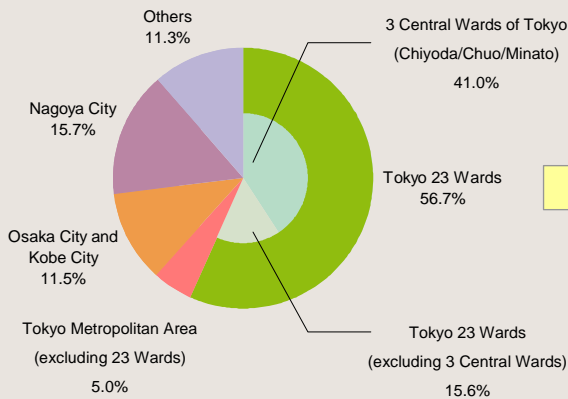
As of end of March 2011:
57 properties

Geographical Diversification

* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba, and Kanagawa prefectures.

Asset size : ¥92,845 million

Asset size : ¥660,601 million



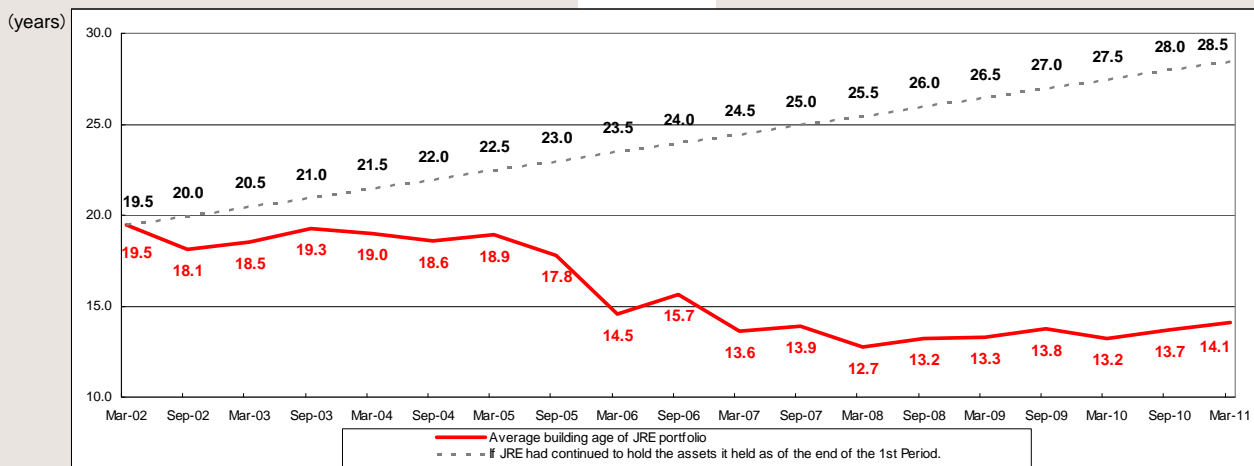
Highly liquid portfolio, mainly concentrated in Tokyo 23 Wards

Building Age

* Weighted average based on acquisition prices

Entire portfolio:
17.9 years

Entire portfolio:
14.1 years



Even after 9.5 years since IPO, overall building age is lower in the current portfolio.

Property Data



(In millions of yen)

Area	Name	19th Period	18th Period	Amount of Difference	19th Period	19th Period	Acquisition Price	
		Appraisal Value (Mar 31, 11)	Appraisal Value (Sep 30, 10)		Book Value (Mar 31, 11)	Appraisal Value — Book Value		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,050	6,050	0	4,999	1,050	5,000
		Kitanomaru Square	68,200	70,300	-2,100	77,801	-9,601	81,555
		MD Kanda	8,980	9,170	-190	8,865	114	9,520
		Kandabashi Park	4,720	4,790	-70	4,572	147	4,810
		Nibancho Garden	16,000	16,100	-100	13,646	2,353	14,700
		Mitsubishi UFJ Trust	46,500	46,500	0	29,855	16,644	44,700
		Burex Kojimachi	6,220	6,220	0	6,406	-186	7,000
		Sanno Grand	28,400	28,400	0	21,430	6,969	20,900
	Yurakucho Denki	7,610	7,810	-200	7,820	-210	7,200	
	Chuo	Kodenmacho	3,330	3,600	-270	2,765	564	3,173
		Burex Kyobashi	6,170	6,170	0	4,845	1,324	5,250
		Ginza Sanwa	14,900	14,900	0	16,999	-2,099	16,830
		Ryoshin Ginza EM	5,540	5,830	-290	7,841	-2,301	7,999
		Harumi Center	20,600	21,400	-800	25,382	-4,782	26,800
	Minato	Aoyama Crystal	7,730	7,970	-240	7,388	341	7,680
		Shiodome	79,600	79,600	0	75,464	4,135	75,850
		Shiba 2Chome Daimon	6,180	6,310	-130	4,827	1,352	4,859
		Cosmo Kanasugibashi	2,830	2,930	-100	2,531	298	2,808
	Shinjuku	Shinwa	6,240	6,890	-650	7,636	-1,396	7,830
		Tokyo Opera City	32,000	33,100	-1,100	30,951	1,048	31,776
	Shinagawa	Takanawadai	3,160	2,050	1,110	2,586	573	2,738
		Higashi-Gotanda 1Chome	5,650	5,650	0	4,993	656	5,500
	Ota	Omori-Eki Higashiguchi	5,250	5,410	-160	4,583	666	5,123
	Shibuya	Nippon Brunswick	7,260	7,520	-260	6,862	397	6,670
		Yoyogi 1Chome	10,200	10,300	-100	7,811	2,388	8,700
		da Vinci Harajuku	6,090	6,090	0	4,952	1,137	4,885
		Jingumae MS	10,400	10,700	-300	11,060	-660	12,200
		Shibuya Cross Tower	40,800	40,800	0	38,541	2,258	34,600
	Ebisu Neonato	2,840	2,880	-40	3,604	-764	4,100	
	Nakano	Harmony Tower	9,240	9,990	-750	7,988	1,251	8,500
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,552	267	3,541
		Ikebukuro 2Chome	1,580	1,600	-20	1,621	-41	1,728
		Ikebukuro YS	4,380	4,430	-50	4,469	-89	4,500
Other Areas	Hachioji	Hachioji First	4,450	4,460	-10	5,277	-827	5,679
	Saitama	Saitama Urawa	2,080	2,080	0	2,460	-380	2,574
	Yokohama	MM Park	35,900	36,000	-100	35,993	-93	37,400
	Kawasaki	Kawasaki Isago	2,850	2,870	-20	2,848	1	3,375
		Musashi Kosugi STM	3,520	3,540	-20	3,890	-370	4,000
	Sapporo	8-3 Square Kita	6,630	6,630	0	6,862	-232	7,100
	Sendai	Jozenji Park	890	922	-32	986	-96	1,000
		Sendai Honma	2,490	2,660	-170	2,778	-288	3,174
	Kanazawa	Kanazawa Park	5,330	5,330	0	4,126	1,203	4,580
	Nagoya	Nishiki Park	3,720	3,990	-270	4,732	-1,012	5,150
		Hirokoji Sakae	1,460	1,510	-50	1,698	-238	1,680
		Nagoya Hirokoji	12,700	13,400	-700	14,709	-2,009	14,533
		Nagoya Misono	1,090	1,130	-40	1,482	-392	1,865
	Kyoto	Kyoto Kawaramachi	1,720	1,720	0	2,724	-1,004	2,650
	Osaka	Shin-Fujita	16,600	17,000	-400	23,232	-6,632	24,000
		Sakaisujihonmachi	3,660	3,850	-190	3,787	-127	4,164
		Midosuji Daiwa	14,100	14,500	-400	13,489	610	14,314
	Okayama	Lit City	4,220	4,720	-500	4,016	203	4,650
	Hiroshima	NHK Hiroshima	2,970	2,980	-10	2,559	410	2,770
		Tosen Tenjin	1,320	1,320	0	1,338	-18	1,550
	Fukuoka	Tenjin Crystal	2,480	2,500	-20	4,507	-2,027	5,000
		Hinode Tenjin	3,720	3,720	0	3,496	223	3,657
	Properties held as of the end of the 18th and 19th Periods during which the shares of ownership remain unchanged	Tokyo 23 Wards	488,470	495,280	-6,810	464,664	23,805	489,026
		Other Areas	133,900	136,832	-2,932	146,999	-13,099	154,865
		Total (55 properties)	622,370	632,112	-9,742	611,664	10,705	643,891

Properties acquired during the 19th Period

Tokyo 23 Wards	Chuo	Kyodo (Kayabacho 2Chome)	4,680	—	—	4,432	247	4,410
	Shinagawa	Osaki Front Tower	15,170	—	—	12,593	2,576	12,300

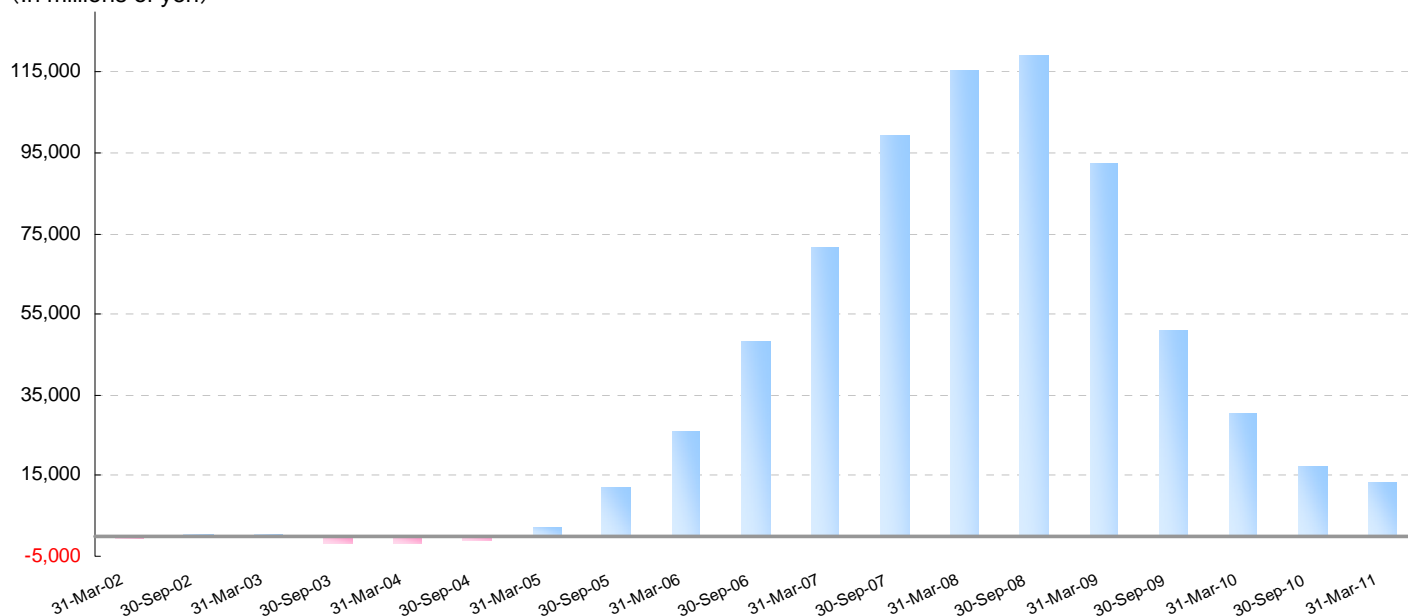
57 properties held as of the end of the 19th Period

Tokyo 23 Wards	508,320	—	—	481,690	26,629	505,736
Other Areas	133,900	—	—	146,999	-13,099	154,865
Total (57 properties)	642,220	—	—	628,689	13,530	660,601

* With regard to the 19th Period appraisal value of the Takanawadai Building transferred on April 1, 2011, the transfer price of the building is described. This is the same as on the following pages.

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	8th Period 30-Sep-05	9th Period 31-Mar-06	10th period 30-Sep-06
Appraisal value at the end of period	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607
Unrealized gain or loss	A-B=C	-640	162	399	-1,787	-1,882	-1,173	1,991	12,023	26,090	48,393
-References>	Units outstanding	D	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 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	34,811 yen	75,537 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	599,254 yen	599,475 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	634,065 yen	675,013 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	915,000 yen	1,000,000 yen
	H/G		1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times

		11th Period 31-Mar-07	12th Period 30-Sep-07	13th Period 31-Mar-08	14th Period 30-Sep-08	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11
Appraisal value at the end of period	A	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220
Book value	B	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689
Unrealized gain or loss	A-B=C	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530
-References>	Units outstanding	D	410,000 units	410,000 units	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units
	Unrealized gain or loss per unit	C/D=E	174,944 yen	243,015 yen	261,363 yen	269,067 yen	208,858 yen	115,598 yen	62,355 yen	35,810 yen
	Net asset value per unit	F	663,091 yen	664,071 yen	701,009 yen	690,858 yen	690,806 yen	690,984 yen	681,170 yen	679,755 yen
	Adjusted net asset value per unit	E+F=G	838,036 yen	907,086 yen	962,372 yen	959,925 yen	899,665 yen	806,582 yen	743,526 yen	715,566 yen
	Unit price at the end of period	H	1,560,000 yen	1,380,000 yen	1,160,000 yen	836,000 yen	756,000 yen	734,000 yen	797,000 yen	759,000 yen
	H/G		1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.11 times

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

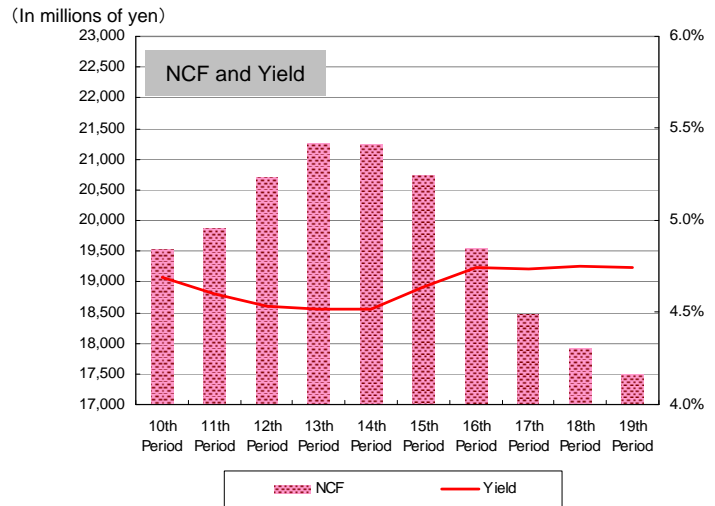
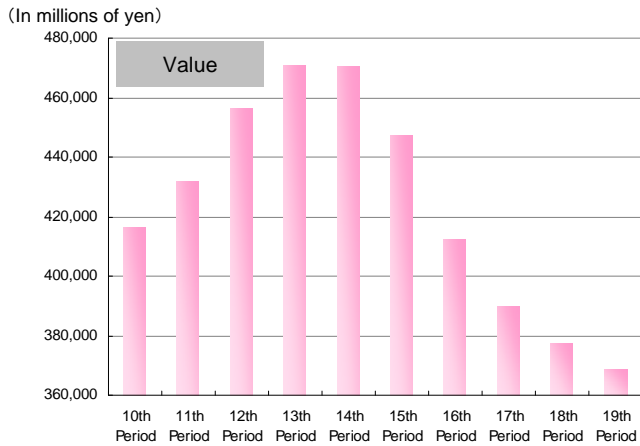
* Appraisal values at the end of period are survey values determined by institutional appraisers for the 1st Period through 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 19th Period, at the end of each fiscal period.

Historical Appraisal Value at the End of Period

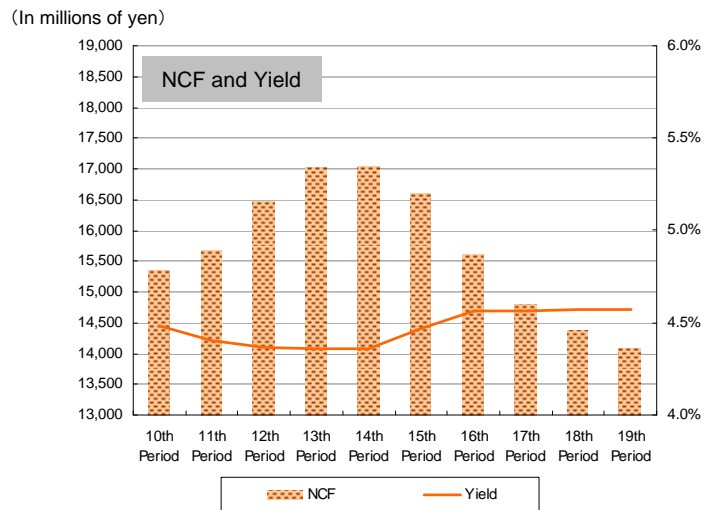
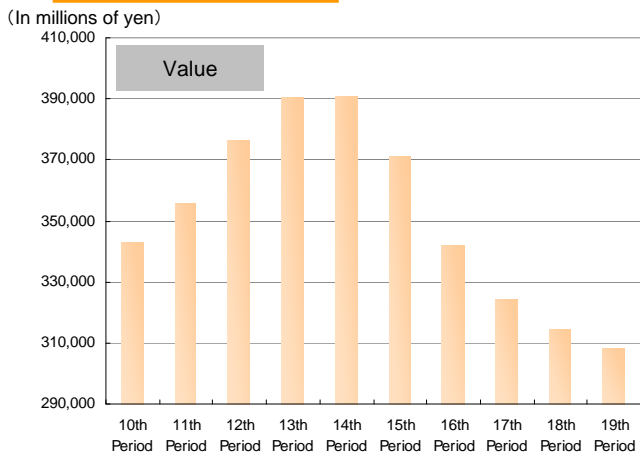


JRE's portfolio of 42 properties, excluding the Takawadai Building, transferred as of April 1, 2011, from the 43 properties with constantly held ownership without increase or decrease of share between the end of the 10th Period and the end of the 19th Period.

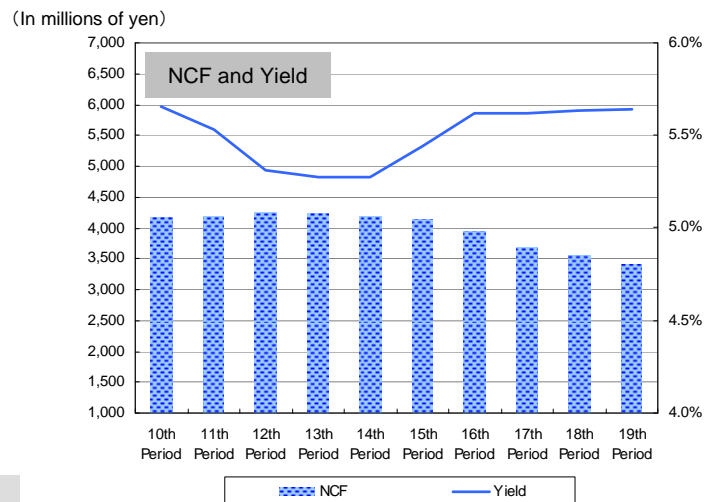
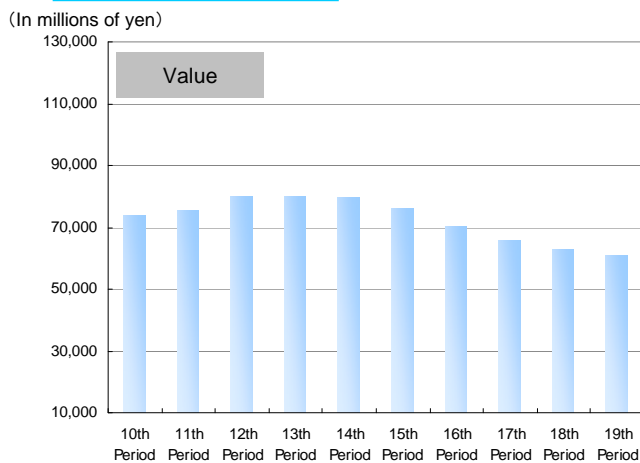
Overall



Tokyo 23 Wards



Other Areas



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).

		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	15th Period Mar-09	16th Period Sep-09	17th Period Mar-10	18th Period Sep-10	19th Period Mar-11
32 properties held as of the beginning of the 8th Period Acquisition price: ¥205.6 billion	Property-related revenues	100.0	100.0	101.3	100.0	103.7	103.7	105.2	100.7	101.3	96.7	91.6	88.7
	Average occupancy rate during period	98.7%	98.6%	98.6%	97.4%	97.9%	97.5%	96.3%	93.6%	93.3%	89.8%	89.2%	89.9%
	NOI yield	5.88%	5.90%	5.97%	5.73%	6.07%	5.78%	6.34%	5.90%	5.42%	5.58%	4.99%	4.80%
44 properties held as of the beginning of the 12th Period Acquisition price: ¥375.8 billion	Property-related revenues					100.0	100.4	101.1	98.2	97.7	93.4	87.2	86.5
	Average occupancy rate during period					98.1%	98.0%	97.1%	95.1%	94.2%	91.7%	90.5%	90.9%
	NOI yield					5.55%	5.35%	5.68%	5.39%	5.08%	5.05%	4.47%	4.47%
52 properties held as of the beginning of the 16th Period Acquisition price: ¥528.2 billion	Property-related revenues									100.0	95.9	91.5	90.2
	Average occupancy rate during period									94.3%	91.8%	91.4%	92.0%
	NOI yield									4.93%	4.86%	4.45%	4.39%
52 properties held as of the beginning of the 18th Period Acquisition price: ¥528.2 billion	Property-related revenues											100.0	98.6
	Average occupancy rate during period											100.0	92.0%
	NOI yield											4.45%	4.39%

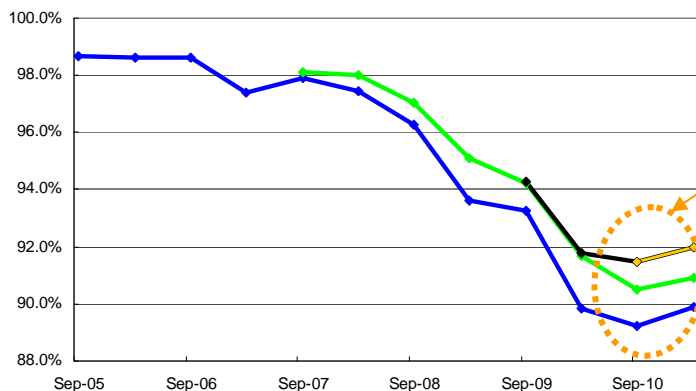
32 properties (8th Period) Excluding 6 properties already transferred and Sendai Honma, NHK Hiroshima, Sanno Grand, Jozenji Park, Harmony Tower, Ginza Sanwa, Ryoshin Ginza EM, Hachioji First and Nibancho Garden from 47 properties at the beginning of the 8th Period

44 properties (12th Period) Excluding 1 property already transferred and NHK Hiroshima, Ryoshin Ginza EM, Hachioji First, Tokyo Opera City and Mitsubishi UFJ Trust from 50 properties at the beginning of the 12th Period

52 properties (16th Period) Excluding Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 16th Period

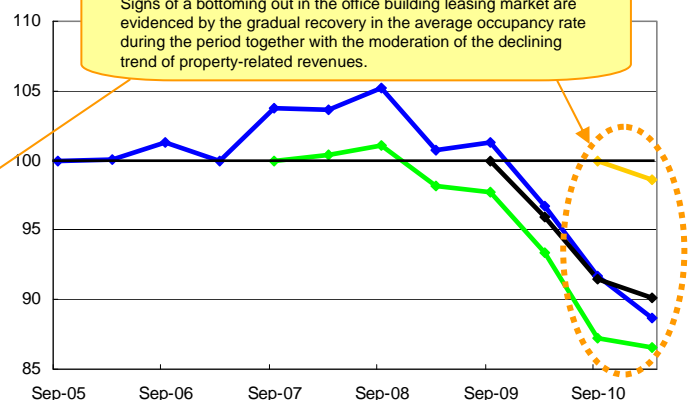
52 properties (18th Period) Excluding Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 18th Period

Average Occupancy Rate during the Period

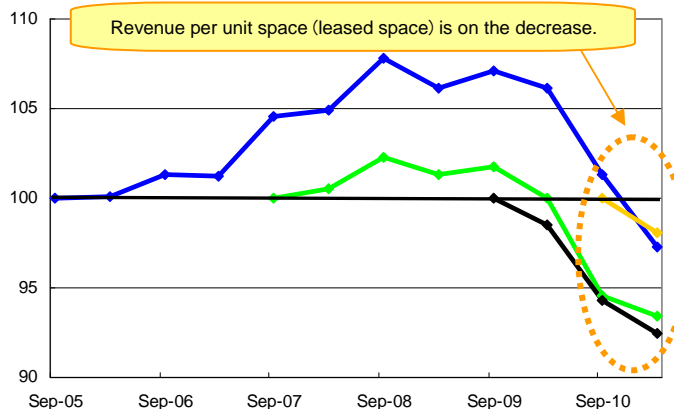


— 32 properties held as of the beginning of the 8th Period
— 44 properties held as of the beginning of the 12th Period
— 52 properties held as of the beginning of the 16th Period
— 52 properties held as of the beginning of the 18th Period

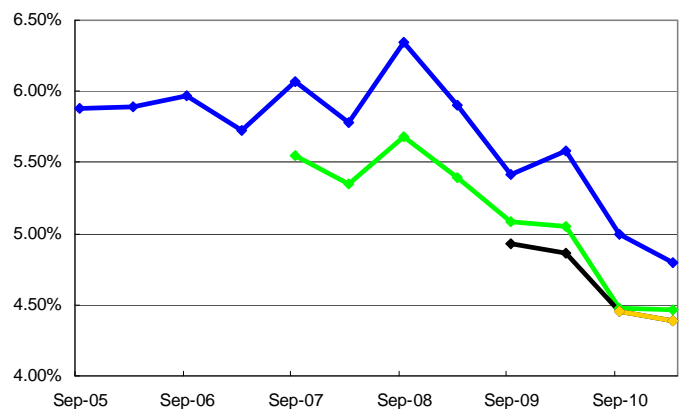
Property-related Revenues



Revenues / Average Occupancy Rate during the Period



NOI Yield

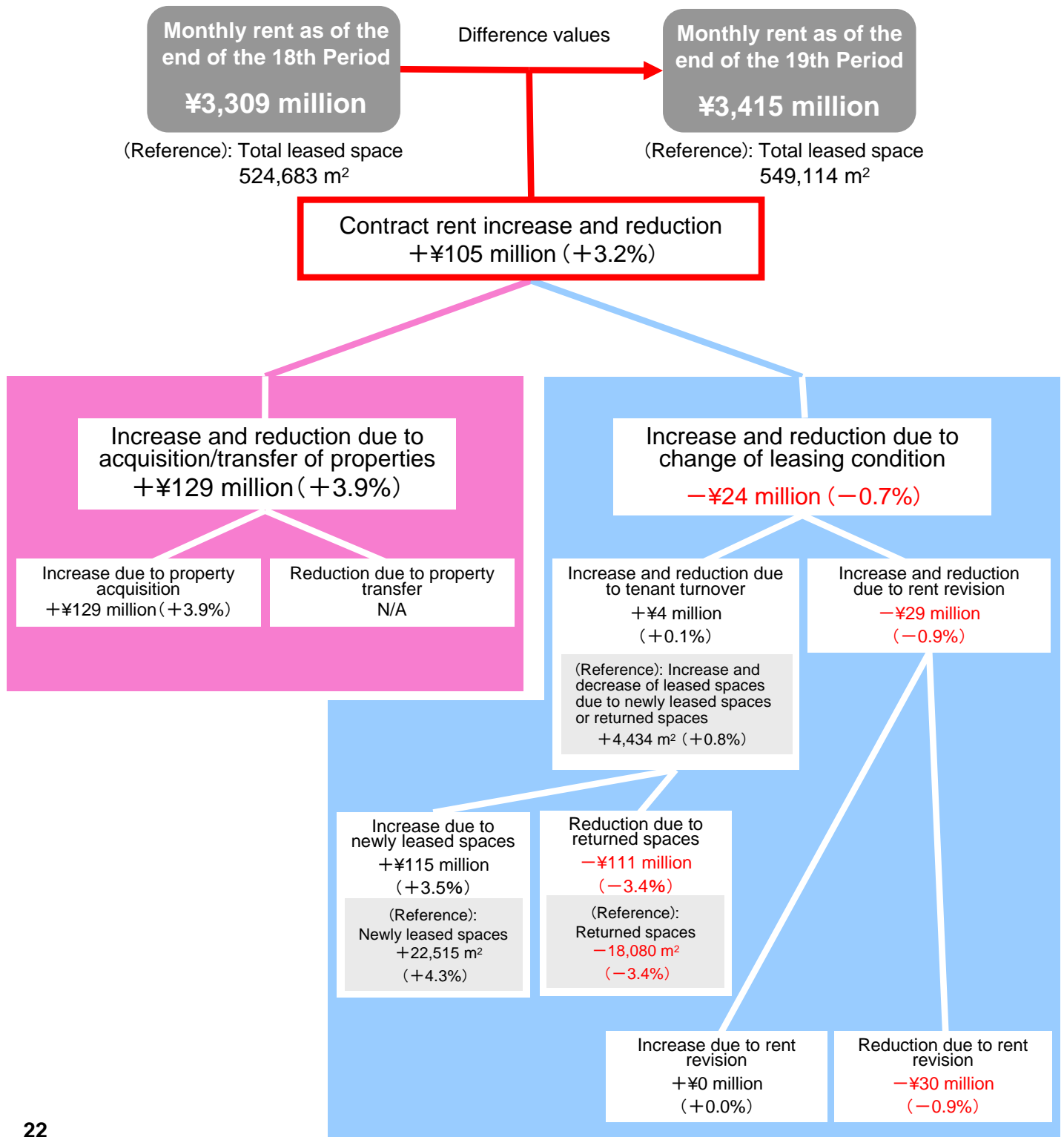


Contract Rent Increase and Reduction



Contract Rent Increase and Reduction (19th 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.

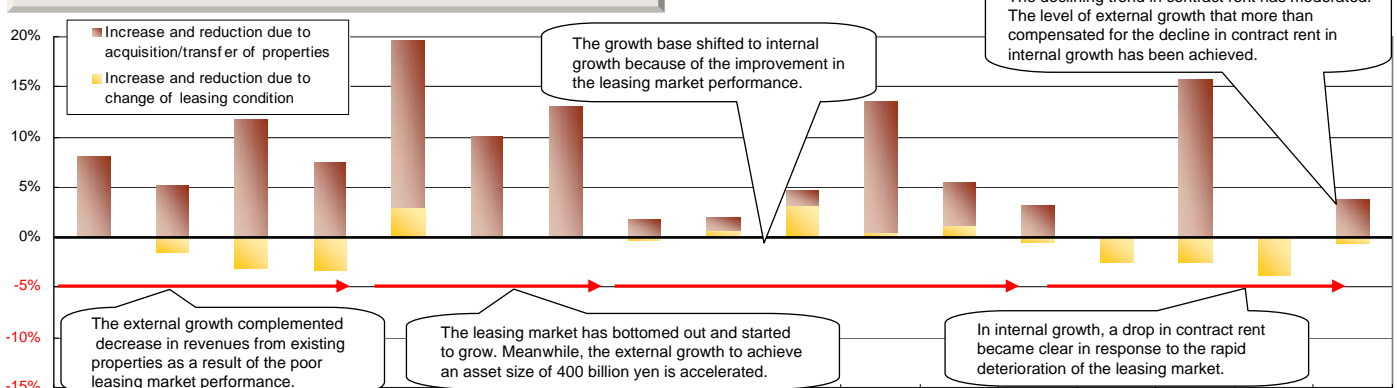


Contract Rent Increase and Reduction (Trend)

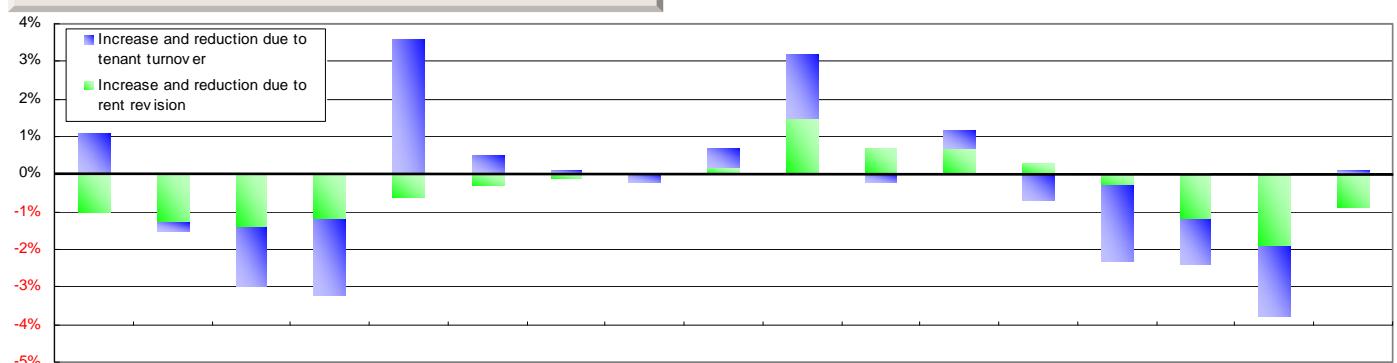
Percentages represent the rates of rent increase and reduction over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

	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	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	15th Period Oct 08- Mar 09	16th Period Apr 09- Sep 09	17th Period Oct 09- Mar 10	18th Period Apr 10- Sep 10	19th Period Oct 10- Mar 11
Rate of rent increase and reduction over the end of the previous period ... I + II	8.1%	3.6%	8.7%	4.3%	19.7%	10.1%	13.0%	1.5%	2.0%	4.6%	13.6%	5.5%	2.7%	-2.4%	13.3%	-3.7%	3.2%
Increase and reduction due to acquisition/transfer of properties ... I (=①+②)	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	1.8%	1.3%	1.4%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%
Increase due to property acquisition ... ①	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	3.9%	8.2%	1.8%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%
Reduction due to property transfer ... ②	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	-7.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase and reduction due to change of leasing condition ... II (=③+④)	0.1%	-1.5%	-3.1%	-3.2%	3.0%	0.2%	0.0%	-0.3%	0.7%	3.2%	0.5%	1.2%	-0.4%	-2.4%	-2.4%	-3.7%	-0.7%
Increase and reduction due to tenant turnover ... ③ (=a+b)	1.1%	-0.2%	-1.6%	-2.0%	3.6%	0.5%	0.1%	-0.2%	0.5%	1.7%	-0.2%	0.5%	-0.7%	-2.0%	-1.2%	-1.9%	0.1%
Increase due to newly leased spaces ... a	5.0%	3.0%	6.4%	5.0%	7.4%	3.1%	3.5%	3.5%	3.8%	5.7%	4.4%	4.0%	4.5%	2.6%	3.5%	3.9%	3.5%
Reduction due to returned spaces ... b	-4.0%	-3.2%	-8.0%	-7.0%	-3.8%	-2.6%	-3.4%	-3.7%	-3.3%	-4.1%	-4.5%	-3.5%	-5.2%	-4.6%	-4.7%	-5.8%	-3.4%
Increase and reduction due to rent revision ... ④ (=c+d)	-1.0%	-1.3%	-1.4%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%	0.2%	1.5%	0.7%	0.7%	0.3%	-0.3%	-1.2%	-1.9%	-0.9%
Increase due to rent revision ... c	0.0%	0.1%	0.0%	0.8%	0.0%	0.0%	0.0%	0.1%	0.2%	1.5%	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%
Reduction due to rent revision ... d	-1.0%	-1.4%	-1.4%	-2.0%	-0.6%	-0.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.6%	-1.3%	-1.9%	-0.9%

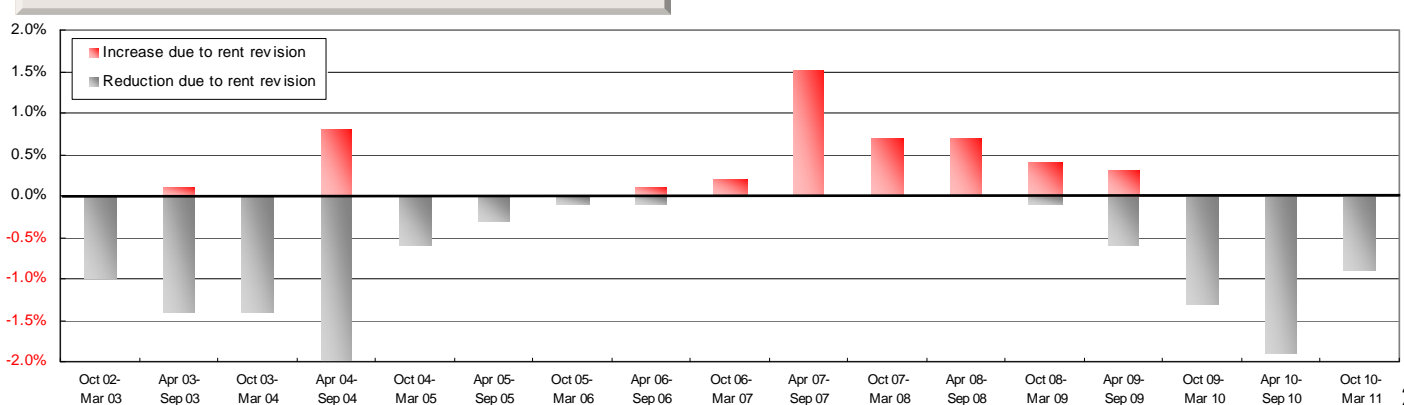
Factors for rent increase and reduction



Increase and reduction due to change of leasing condition



Increase and 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 three sponsors**
 - Try to acquire properties by negotiated transactions mainly with three 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 meet the characteristics of each building and changes in the market
- **Enhance rental incomes**
 - Continuous efforts to maintain rent levels
 - Ongoing efforts to carry out the property management cost reduction plan
- **Enhance the value of properties**
 - Conduct timely renovation work

Growth of Dividends

JRE was started in September 2001 as the first listed REIT in Japan, and marks its 10th anniversary this year. Over the past 10 years, we have experienced a variety of circumstances, not to mention the ups and downs of the market. However, whatever the state of the market, we have been trying to secure external growth with a strong focus on quality, attain internal growth through continuing efforts, and maintain a sound financial foundation. We will continue to maintain stable investment management to secure adequate dividends.



Financial Strategy

Sustain and 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-cost, and long-term 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 debt and stabilize the interest rate

MEMO

1. Details of the 19th Period

Income Statement for the 19th Period



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

Term	18th Period (Sep 30, 2010)		→ change →		19th Period (Mar 31, 2011)		← change ←		19th Period (Mar 31, 2011)
	Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	Initial Forecast (*1)	
Operating Revenues		22,112	23	0.1%	22,135	445	2.1%	21,690	
Property-related Revenues		22,112	23	0.1%	22,135	445	2.1%	21,690	
Rental Revenues		21,946			21,972				
Non-rental Revenues		166			163				
Operating Expenses		12,173	159	1.3%	12,333	73	0.6%	12,260	
Property-related Expenses (*2)		7,020	164	2.3%	7,185	-34	-0.5%	7,220	
Property Management Expenses		2,551	75	3.0%	2,626				
Property Management Costs		2,467			2,579				
Brokerage Fees, etc.		83			46				
Utilities Expenses		1,736	-72	-4.2%	1,664				
Property and Other Taxes		1,844	34	1.9%	1,878				
Casualty Insurance		49	-1	-3.1%	48				
Repairing Expenses		790	43	5.4%	833				
Other Expenses		48	85	175.8%	134				
NOI		15,091	-140	-0.9%	14,950	480	3.3%	14,470	
Depreciation		4,218	67	1.6%	4,286	106	2.5%	4,180	
Property-related Profits and Losses		10,873	-208	-1.9%	10,664	384	3.7%	10,280	
Gross Operating Income		10,873	-208	-1.9%	10,664	384	3.7%	10,280	
Administrative Expenses		933	-72	-7.7%	861	11	1.4%	850	
Asset Management Fees		542	-3	-0.7%	538	18	3.6%	520	
Other Administrative Expenses		391			323				
Operating Income		9,939	-136	-1.4%	9,802	372	4.0%	9,430	
Non-operating Revenues		46			7				
Interest Income		11			7				
Other Non-operating Revenues		35			0				
Non-operating Expenses		1,850			1,871				
Interest Expense		1,373	-13	-1.0%	1,360			1,840	
Interest Expense on Investment Corporation Bonds		438	32	7.4%	470	-8	-0.5%		
Amortization of Investment Corporation Bond Issuance Costs		17			21				
Other Non-operating Expenses		19			17				
Ordinary Income		8,135	-196	-2.4%	7,938	398	5.3%	7,540	
Extraordinary loss		-	281	-	281				
Provision for loss on disaster		-	281	-	281				
Income before Income Taxes		8,135			7,657				
Income Taxes		1			5				
Net Income		8,134	-482	-5.9%	7,652	112	1.5%	7,540	
Retained Earnings at Period-end		8,183			7,701				
FFO (*3)		12,353	-414	-3.4%	11,938				
Dividend per Unit		16,628	-986	-5.9%	15,642	212	1.4%	15,430	

*1 The initial forecast means the 19th Period performance forecast announced on November 16, 2010.

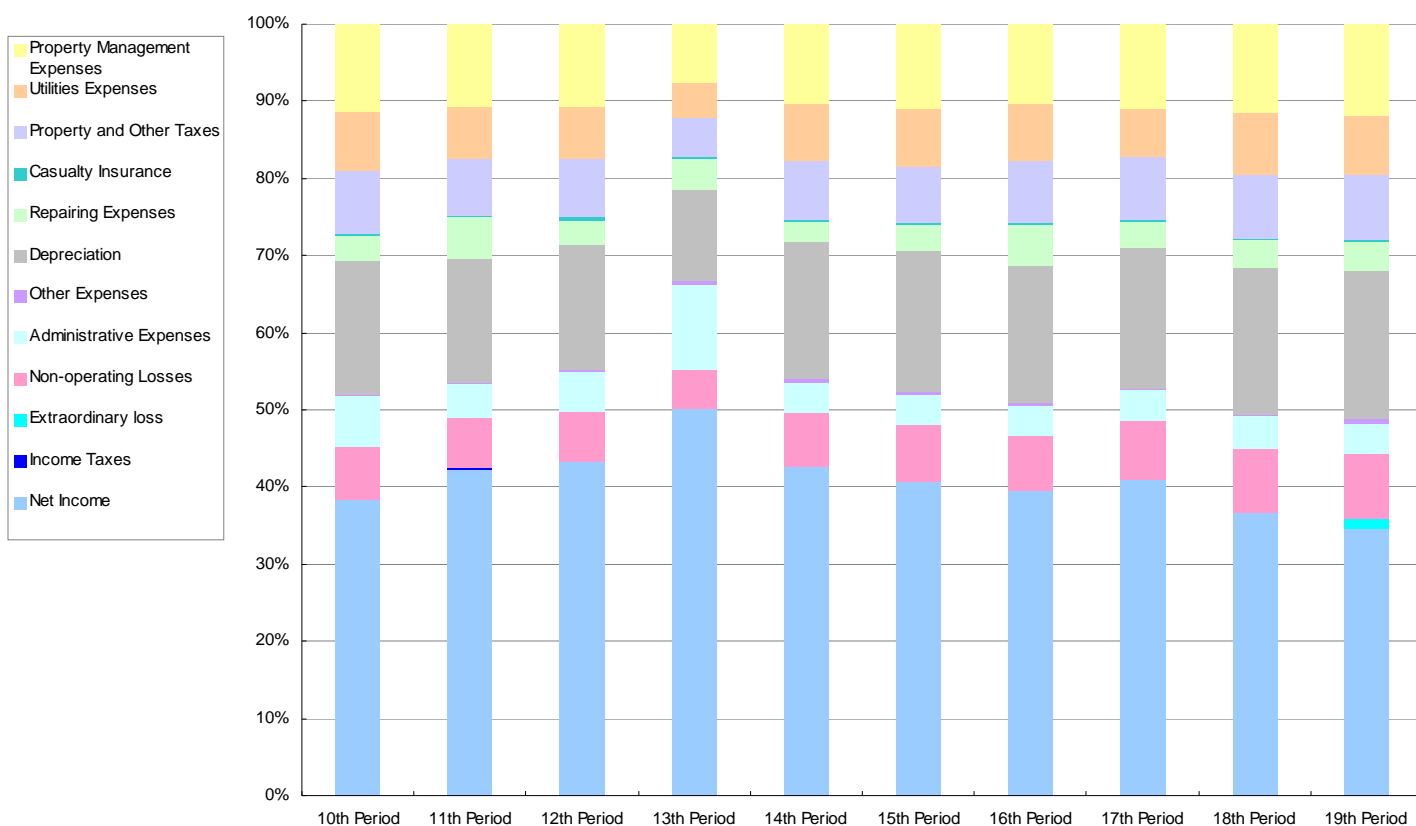
*2 Excluding Depreciation

*3 Net income+Depreciation

<Breakdown of Operating Revenues>

	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	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11
Operating Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Management Expenses	11.3%	10.7%	10.7%	7.5%	10.4%	10.9%	10.4%	10.9%	11.5%	11.9%
Utilities Expenses	7.7%	6.7%	6.7%	4.7%	7.3%	7.6%	7.2%	6.3%	7.9%	7.5%
Property and Other Taxes	8.2%	7.3%	7.7%	5.2%	7.6%	7.3%	8.2%	8.2%	8.3%	8.5%
Casualty Insurance	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Repairing Expenses	3.3%	5.4%	3.3%	3.8%	2.6%	3.3%	5.2%	3.5%	3.6%	3.8%
Depreciation	17.2%	16.0%	16.2%	11.9%	18.0%	18.3%	17.7%	18.2%	19.1%	19.4%
Other Expenses	0.3%	0.3%	0.2%	0.4%	0.3%	0.4%	0.5%	0.2%	0.2%	0.6%
Administrative Expenses	6.5%	4.3%	5.1%	11.1%	4.1%	4.0%	3.8%	3.9%	4.2%	3.9%
Non-operating Losses	6.8%	6.6%	6.6%	4.9%	6.9%	7.4%	7.2%	7.7%	8.2%	8.4%
Extraordinary loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	38.4%	42.4%	43.3%	50.3%	42.7%	40.7%	39.5%	41.0%	36.8%	34.6%

*In Operating revenues, Gain on transfer of properties is included from the 10th Period to the 12th Period, Dividends earned are included in the 13th Period, Gain on transfer of development rights of floor area is included in the 16th Period, and Gain on transfer of properties and Compensation for the property transfer are included in the 17th Period.



Balance Sheet for the 19th Period



(In millions of yen)

Item	18th Period (Sep 30, 2010)	19th Period (Mar 31, 2011)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	19,312	15,734	-3,577	
Other Current Assets	280	604	324	Increased due to refundable consumption taxes, etc.
Total Current Assets	19,592	16,339	-3,253	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	222,610	236,128	13,518	} Increased due to capital expenditure and the property acquisition
Structures (including those held in trust)	2,478	2,594	115	
Machinery and Equipment (including that held in trust)	3,135	3,240	104	
Land (including that held in trust)	423,146	426,447	3,300	
Accumulated Depreciation	-42,912	-47,192	-4,280	Increased due to the depreciation of the property acquired during the 18th Period
Total Property and Equipment	608,458	621,217	12,758	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	6,134	7,472	1,337	Increased due to property acquisition
Total Intangible Assets	6,134	7,472	1,337	
Investments and Other Assets				
Investment Securities	577	577	-	} Monetary claims (guarantee deposits, etc.) increased due to the acquisition of properties
Long-term Prepaid Expenses, etc.	48	1,101	1,052	
Total Investments and Other Assets	625	1,678	1,052	
Total Fixed Assets	615,219	630,368	15,149	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	162	140	-21	
Total Deferred Assets	162	140	-21	
Total Assets	634,974	646,847	11,873	

(In millions of yen)

Item	18th Period (Sep 30, 2010)	19th Period (Mar 31, 2011)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	29,000	25,000	-4,000	Decreased due to refinancing to long-term loans, etc.
Current Portion of Long-term Loans	64,100	68,100	4,000	Increased due to decrease of remaining period of loans
Current Portion of Investment Corporation Bonds	-	-	-	
Rent Received in Advance	2,324	2,979	655	Increased due to the net proceeds from the property transfer in the 20th Period
Other Current Liabilities	2,768	2,989	220	Increased due to provision for loss on disaster
Total Current Liabilities	98,192	99,069	876	
II Long-term Liabilities				
Investment Corporation Bonds	55,000	55,000	-	
Long-term Loans	114,350	124,300	9,950	Increased due to the new loan for property acquisition and refinancing from short-term to long-term loans
Deposits Received from Tenants	34,894	36,130	1,235	
Other Long-term Liabilities	-	294	294	
Total Long-term Liabilities	204,244	215,724	11,479	
Total Liabilities	302,437	314,793	12,356	
Net Assets				
Unitholders' Capital	324,353	324,353	-	
Retained Earnings	8,183	7,701	-482	
Total Net Assets	332,536	332,054	-482	
Total Liabilities and Net Assets	634,974	646,847	11,873	

Cash Flow and Dividend Statement for the 19th Period



Cash Flow Statement

(In millions of yen)

Item	19th Period (182 days)
Cash Flow from Operating Activities	12,005
Income before income taxes	7,657
Depreciation	4,286
Other	60
Cash Flow from Investing Activities	-12,897
Cash Flow from Financial Activities	1,814
Proceeds from short-term loans	19,500
Repayment of short-term loans	-23,500
Proceeds from long-term loans	17,000
Repayment of long-term loans	-3,050
Proceeds from investment corporation bonds	-
Payments of investment corporation bond redemption	-
Payments of investment corporation bond issuance costs	-0
Proceeds from issuance of units	-
Payment of new unit issuance costs	-
Dividends to unitholders	-8,135
Net Change in Cash and Cash Equivalents	922
Cash and Cash Equivalents at Beginning of Period	10,312
Cash and Cash Equivalents at End of Period	11,234

Dividend Statement

(In yen)

Item	19th Period (182 days)
Retained Earnings at End of Period	7,701,207,754
Total Amount of Dividends	7,652,066,400
Retained Earnings	49,141,354

Dividend per unit: **15,642 yen** (18th Period: 16,628 yen)

■ In the 17th Period (Mar-10), the transfer gain generated from the land condemnation of part of the Jingumae Media Square Building site is applicable for special tax deduction associated with land condemnation as prescribed under Article 65-2 of the Special Taxation Measures Law of Japan. Accordingly, JRE apportioned a certain amount of the unappropriated retained earnings at the end of the period to internal reserves within the limit of this special deduction (¥50 million) and to the extent which does not incur additional taxes such as corporate income tax or any related additional burden to our unitholders. Following the above policy, JRE will pay dividends for the 19th Period in the amount of ¥7,652,066,400, which is the maximum integral multiple of 489,200—the number of units outstanding, within the amount of unappropriated retained earnings at the end of the period while securing the retained earnings brought forward to the 20th Period.

Financial Ratios



Period	15th Period	16th Period	17th Period	18th Period	19th Period
Number of days	31-Mar-09	30-Sep-09	31-Mar-10	30-Sep-10	31-Mar-11
	182days	183days	182days	183days	182days
Return on Assets (ROA)	1.5%	1.5%	1.5%	1.3%	1.2%
(annualized)	3.1%	3.0%	3.0%	2.6%	2.5%
Return on Equity (ROE)	2.8%	2.8%	2.7%	2.4%	2.3%
(annualized)	5.5%	5.5%	5.5%	4.9%	4.6%
EOP Equity Ratio	54.2%	54.2%	52.3%	52.4%	51.3%
LTV (1)	39.0%	39.1%	41.2%	41.3%	42.1%
LTV (2)	42.6%	42.6%	44.7%	44.7%	45.6%
LTV (3)	39.1%	39.1%	40.9%	40.8%	41.2%
LTV (4)	34.6%	37.3%	40.7%	41.5%	42.4%
EOP Long-term Debt to Capitalization	111.1%	114.2%	109.2%	116.4%	116.7%
Debt Service Coverage Ratio (DSCR)	8.9 times	9.0 times	9.0 times	7.8 times	7.5 times
NOI (In millions of yen)	14,575	13,950	14,414	15,091	14,950
FFO (In millions of yen)	12,213	11,577	11,914	12,353	11,938

* 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 assets / 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 price

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

(The appraisal value of the land adjacent to Ryoshin Ginza East Mirror Building is not included in the total property appraisal values at period-end up to the 17th Period.)

* 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 – Gain on transfer of development rights of floor area
– Compensation for the property transfer

MEMO

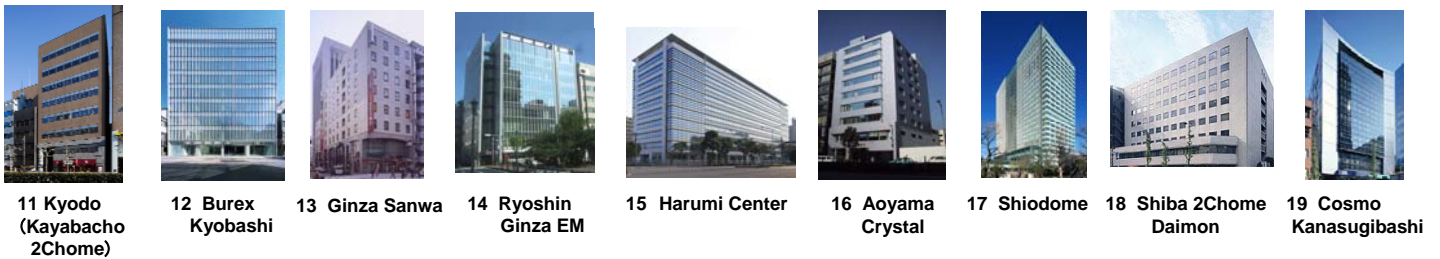
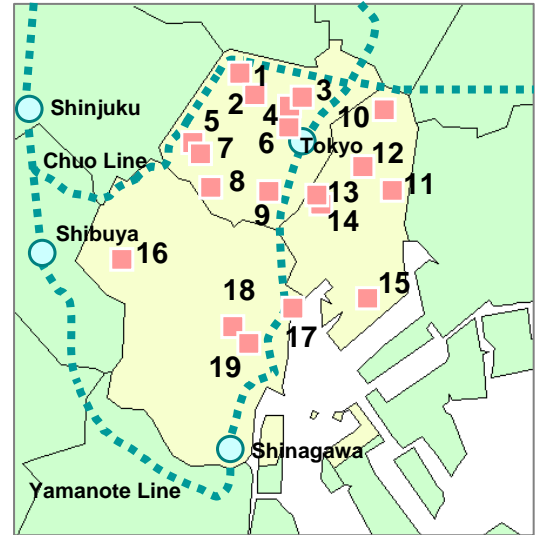
2. Overview of Property Portfolio

Property Data (Photos and Location)

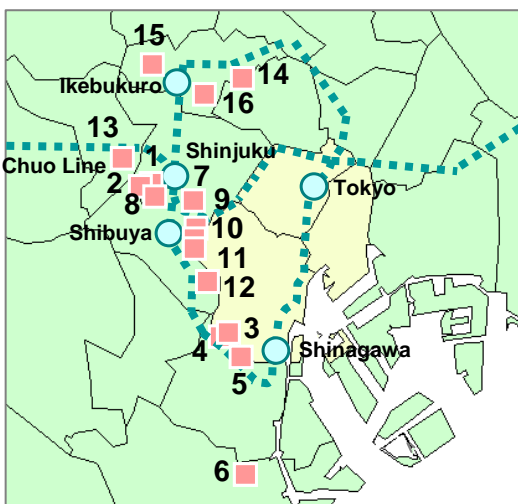


As of March 31, 2011

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



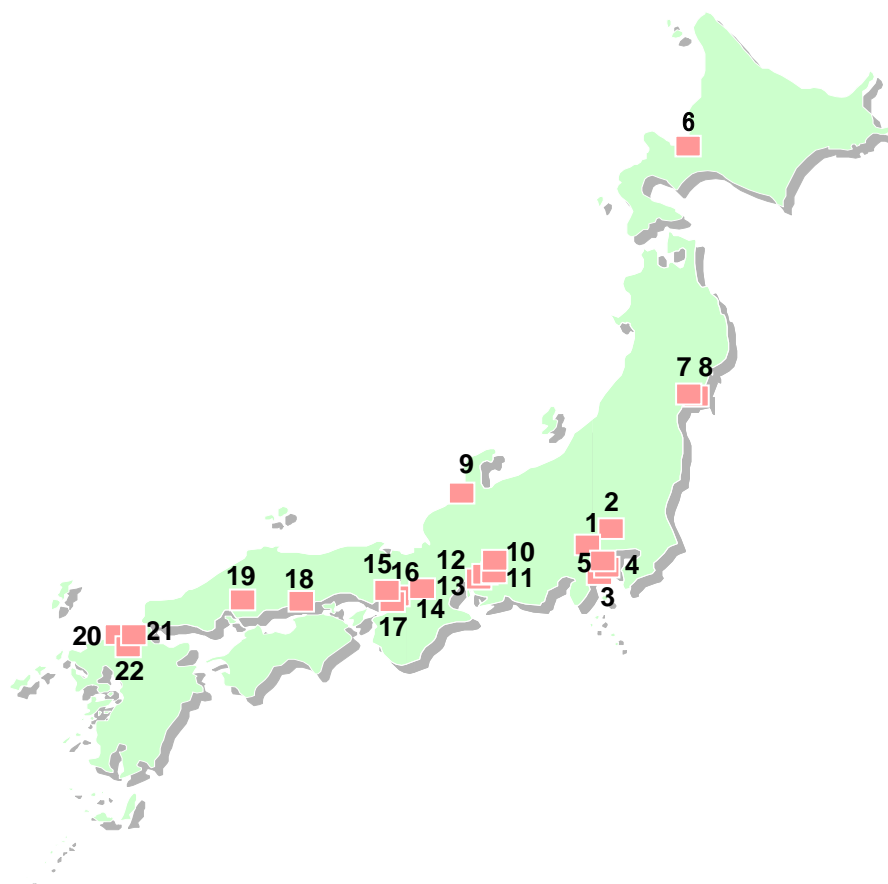
20 Tosei Tenjin



21 Tenjin Crystal



22 Hinode Tenjin

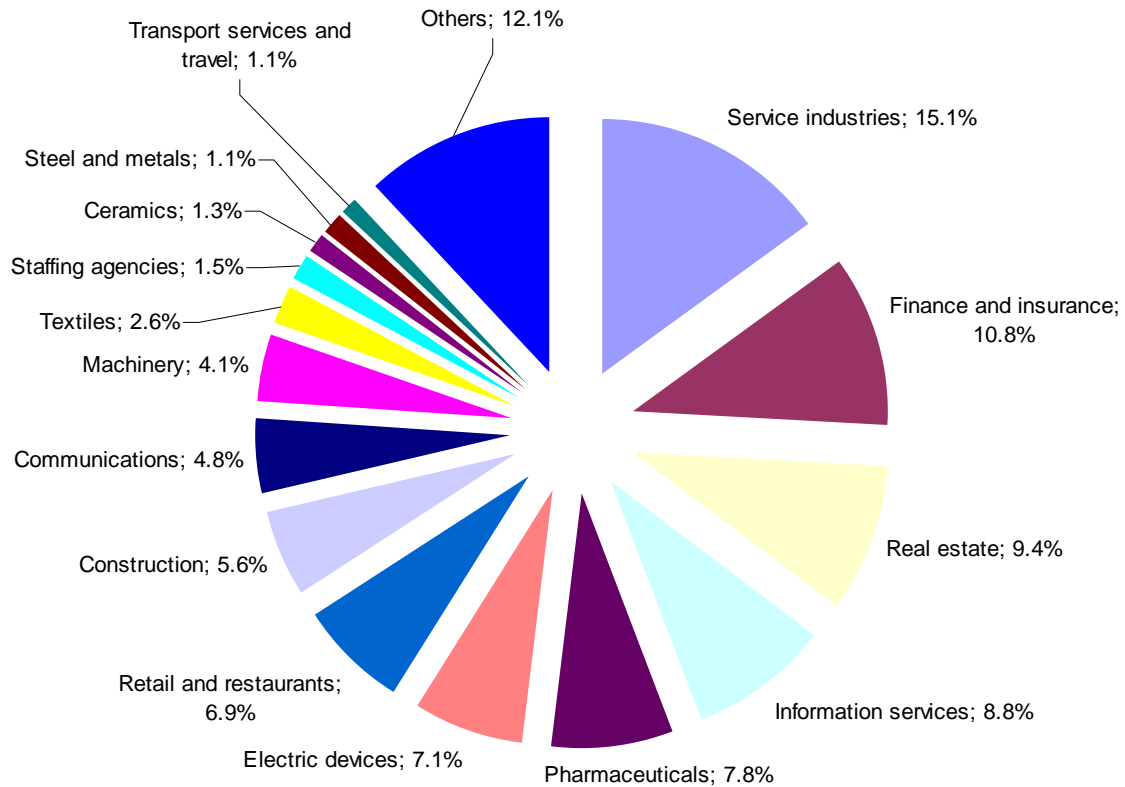


Tenant Data ① (Diversification)



Tenant Diversification

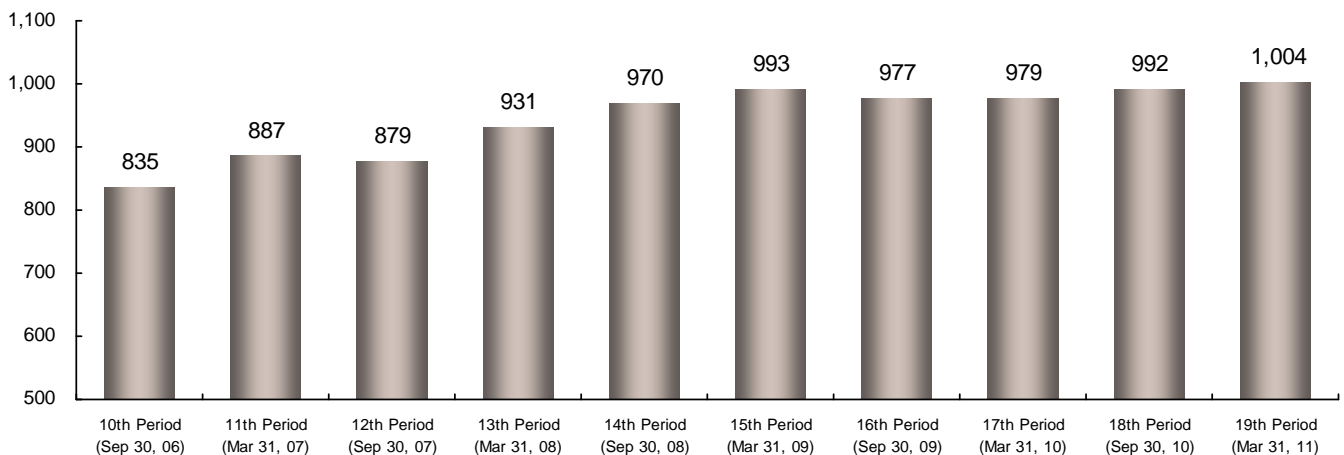
57 properties as of March 31, 2011
Based on the leased space



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)

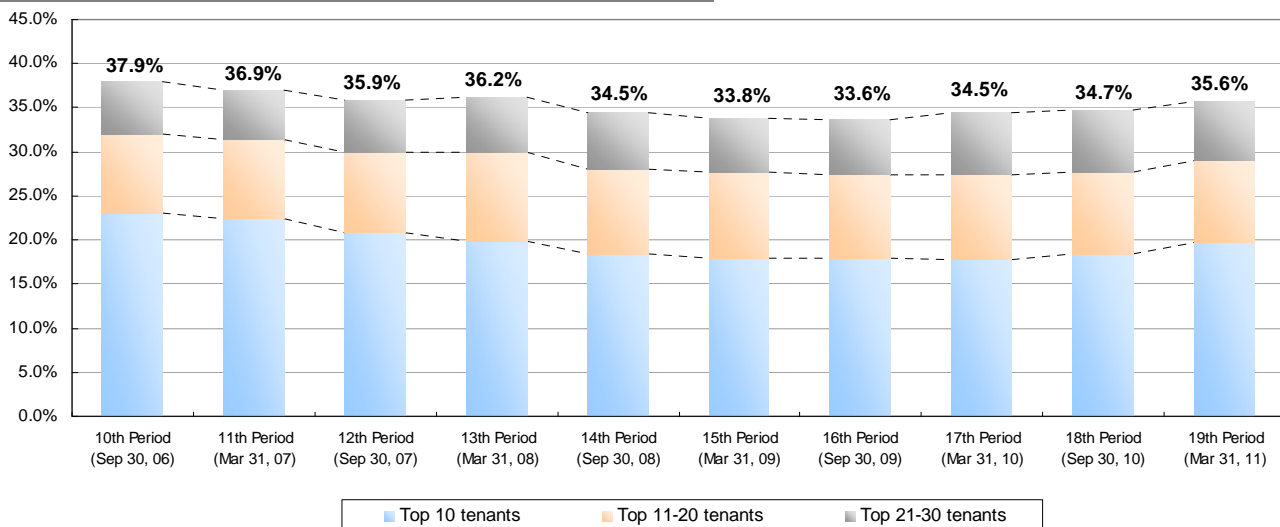
57 properties as of March 31, 2011 Based on the leased space

19th Period-end					18th Period-end		Leased Space Change (m ²)
Rank	Tenant	Property	Leased Space (m ²)	% of Total Leased Space	Rank	Leased Space (m ²)	
1	MSD K.K.	Kitanomaru Square (also includes 1 other building)	23,126	4.2%	1	23,126	0
2	Mitsubishi Estate Co., Ltd.	Osaki Front Tower	16,856	3.1%	-	0	16,856
3	NTT Communications Corporation	Shiodome Building	11,813	2.2%	2	11,813	0
4	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,665	1.9%	3	10,665	0
5	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	1.7%	4	9,316	0
6	Space Design, Inc.	Burex Kojimachi Building (also includes 1 other building)	8,774	1.6%	5	8,774	0
7	JSOL Corporation	Harumi Center Building	8,567	1.6%	6	7,634	933
8	(Note)	MM Park Building (also includes 1 other building)	7,027	1.3%	7	7,027	0
9	TOTO LTD.	Midosuji Daiwa Building (also includes 1 other building)	6,118	1.1%	8	6,906	-787
10	SANYO SHOKAI LTD.	Shiodome Building	5,935	1.1%	9	5,935	0
11	Company A		5,820	1.1%	10	5,820	0
12	Company B		5,562	1.0%	14	5,080	482
13	Company C		5,560	1.0%	11	5,560	0
14	Company D		5,435	1.0%	12	5,435	0
15	Company E		5,246	1.0%	13	5,246	0

(Note) Not disclosed due to tenant's request

Percentage of Major Tenants

57 properties as of March 31, 2011 Based on the leased space



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



◆ With regard to the new rent data* assessed by CB Richard Ellis Research Institute K.K. (CBRE) (Note), the trend shows the price as of December 31, 2010 set at 100.

◆ The assessment was made for 49 properties. 8 properties in unusual situations, including single-tenant leased properties, are excluded from the 57 properties held in total as of March 31, 2011.

*JRE requests CBRE (Note) to assess the new rent levels (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	'08/12	'09/06	'09/12	'10/06	'10/12		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza																	
		Kitanomaru Square													113	106	102	100	
		MD Kanda	127	127	127	131	137	137	157	157	171	177	160	143	120	109	100	100	
		Kandabashi Park	120	120	120	127	132	135	168	168	184	184	173	151	130	116	108	100	
		Nibancho Garden																	
		Mitsubishi UFJ Trust																	
		Burex Kojimachi																	
	Sanno Grand				117	124	140	162	167	176	176	169	148	124	114	105	100		
	Yurakucho Denki		104	104	116	124	136	156	164	184	184	176	146	116	108	102	100		
	Chuo	Kodenmacho	100	100	100	103	110	110	117	117	148	159	152	141	128	114	100	100	
		Kyodo (Kayabacho 2Chome)																	
		Burex Kyobashi																	
		Ginza Sanwa					137	147	153	160	172	172	170	133	116	116	105	100	
		Ryoshin Ginza EM					143	143	149	157	166	166	157	146	126	111	100	100	
	Minato	Harumi Center										147	147	141	125	116	103	100	
		Aoyama Crystal	119	116	114	121	133	144	147	158	165	165	160	144	119	107	100	100	
		Shiodome													121	110	104	100	
		Shiba 2Chome Daimon	126	126	126	141	156	159	167	170	178	181	181	170	148	126	107	100	
	Shinjuku	Cosmo Kanasugibashi	124	124	124	132	144	152	160	168	176	184	184	160	132	124	108	100	
		Shinwa				121	127	133	158	170	176	176	176	152	121	115	112	100	
Tokyo Opera City							137	150	157	161	161	157	133	109	104	100	100		
Shinagawa	Takanawadai																		
	Higashi-Gotanda 1Chome			123	137	137	140	140	147	153	153	153	140	127	113	103	100		
Ota	Osaki Front Tower																		
	Omori-Eki Higashiguchi	122	119	119	119	119	119	119	130	137	144	144	126	122	107	107	100		
Shibuya	Nippon Brunswick			118	118	118	124	127	148	148	148	148	145	115	112	106	100		
	Yoyogi 1Chome					126	140	154	160	163	166	166	143	114	109	106	100		
	da Vinci Harajuku	134	129	129	129	129	146	146	146	146	146	146	140	114	106	103	100		
	Jingumae MS		115	113	113	115	138	145	155	155	160	155	145	113	105	103	100		
	Shibuya Cross Tower	109	109	109	123	130	148	170	170	175	175	164	143	105	100	100	100		
Nakano	Ebisu Neonato		114	117	129	138	155	167	174	181	181	171	143	110	107	105	100		
	Harmony Tower					126	131	137	149	154	154	154	143	120	106	106	100		
Toshima	Otsuka Higashi-Ikebukuro	96	96	88	88	88	88	88	92	108	108	112	112	108	100	100	100		
	Ikebukuro 2Chome	98	98	98	98	100	100	104	104	112	112	112	112	108	100	100	100		
	Ikebukuro YS				107	114	121	131	138	141	141	141	134	114	107	107	100		
Other Areas	Hachioji					114	114	114	114	114	114	118	118	114	105	100	100	100	
	Saitama	105	105	90	90	110	110	119	124	129	129	129	119	100	100	100	100		
	Yokohama	NM Park											136	132	114	100	100	100	
		Kawasaki	113	109	109	109	109	109	109	109	113	113	113	109	100	100	100	100	
	Sapporo	Musashi Kosugi STM											114	107	100	100	100	100	
		B-3 Square Kita									100	104	104	104	100	100	100	100	
	Sendai	Jozenji Park				115	118	125	125	125	128	128	128	113	105	100	100	100	
		Sendai Honma	147	141	135	135	138	147	147	147	150	150	150	135	124	118	106	100	
	Kanazawa	Kanazawa Park	119	114	114	114	114	112	126	126	126	126	124	114	105	100	100	100	
		Nagoya	Nishiki Park									140	140	140	136	132	124	116	100
	Hirokoji Sakae										117	113	113	113	113	113	109	100	100
	Nagoya Hirokoji		124	124	124	124	124	132	132	132	132	132	132	128	124	120	100	100	
	Nagoya Misono			121	121	121	121	129	124	124	124	124	124	124	119	119	114	100	100
	Kyoto	Kyoto Kawaramachi	115	103	103	103	103	103	109	115	121	121	115	103	103	100	100	100	
		Osaka	Shin-Fujita												132	128	112	100	100
	Sakaisujihonmachi		137	132	116	116	121	132	142	153	153	153	147	137	121	111	100	100	
	Midotsuji Daiwa		128	112	108	108	116	124	148	148	152	148	152	148	132	108	100	100	100
	Okayama	Lit City							108	108	108	108	108	108	104	100	100	100	
	Hiroshima	NHK Hiroshima			93	93	93	96	107	107	107	111	111	111	104	100	100	100	
	Fukuoka	Tosei Tenjin	117	111	106	106	106	106	111	111	117	117	117	117	106	100	100	100	
Tenjin Crystal						137	137	142	142	142	142	142	137	121	111	100	100	100	
Hinode Tenjin		127	109	100	100	100	105	114	114	114	114	114	114	105	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

(Note) The assessing agency changed from CB Richard Ellis Research Institute K.K. to CB Richard Ellis K.K. as of January 1, 2011.

Tenant Data ④

(Comparison of Portfolio Rent vs Market Rent)

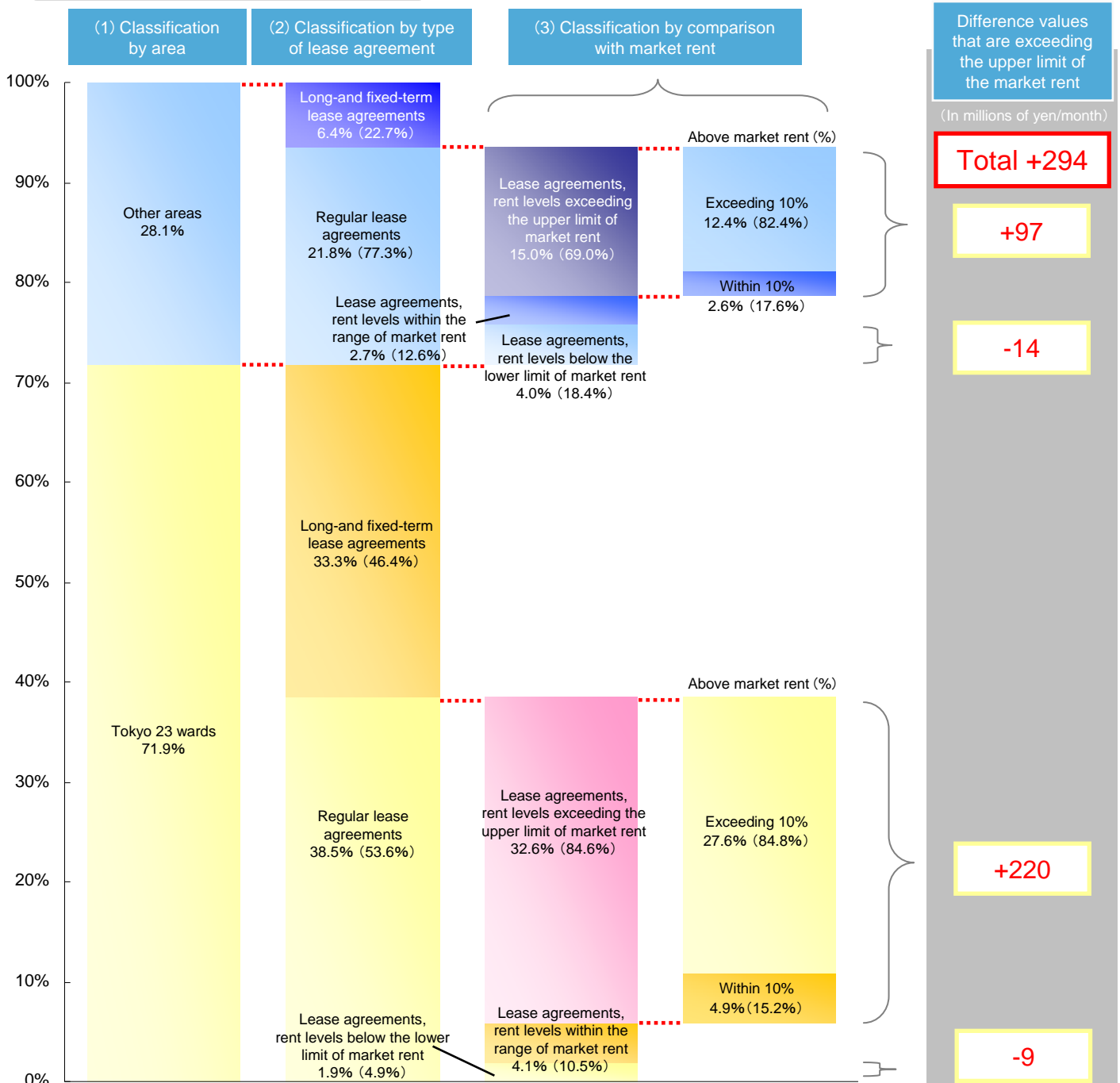


Classification of Lease Agreements

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

57 properties held as of March 31, 2011. The data is calculated on a **monthly rent** basis including common service charges.

Monthly rent in the entire portfolio, including common service charges
¥3,415 million



*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 19th 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 CBRE assessed rent. 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)

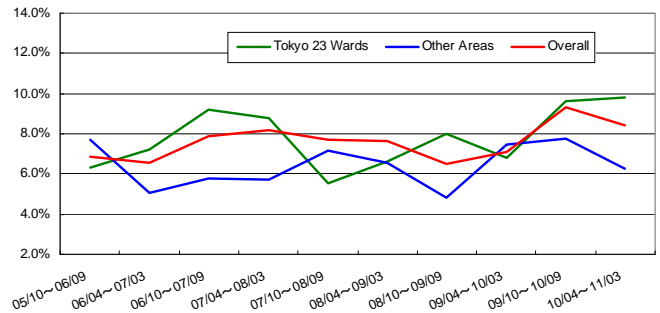


Ratio of Annual Turnover

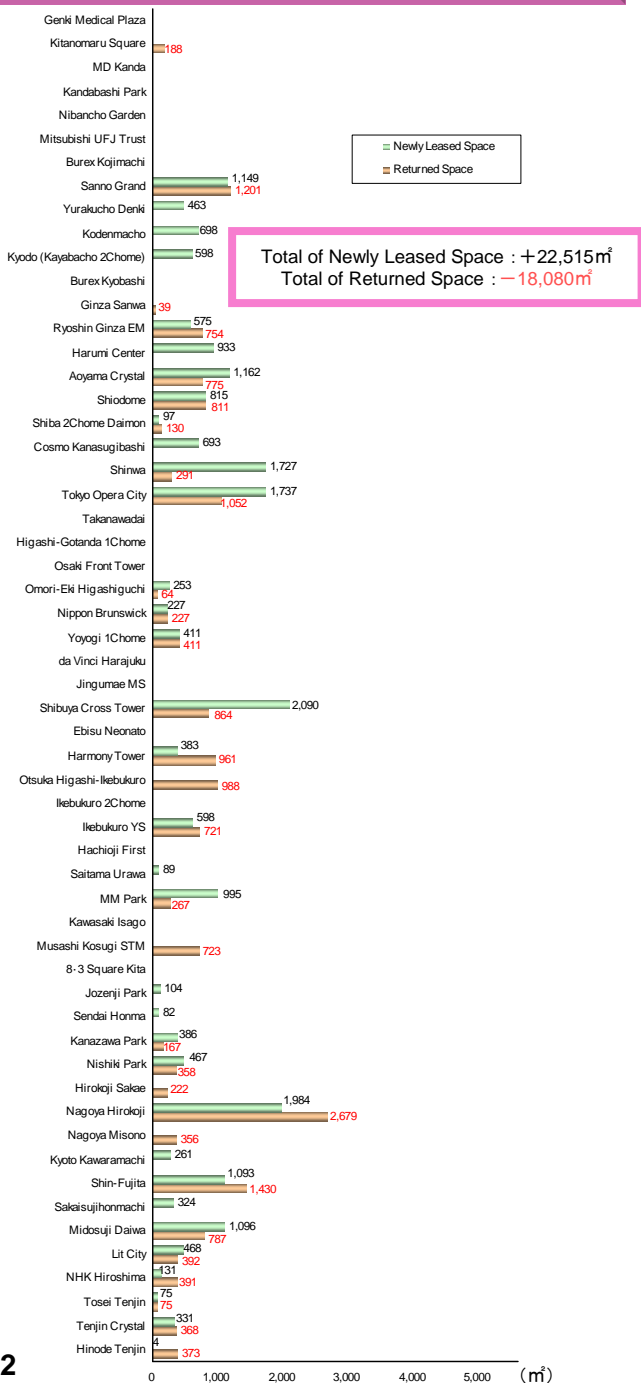
Ratio of Annual Tenant Turnover (*)

	05/10~ 06/09	06/04~ 07/03	06/10~ 07/09	07/04~ 08/03	07/10~ 08/09	08/04~ 09/03	08/10~ 09/09	09/04~ 10/03	09/10~ 10/09	10/04~ 11/03
Tokyo 23 Wards	6.3%	7.2%	9.2%	8.8%	5.6%	6.6%	8.0%	6.8%	9.6%	9.8%
Other Areas	7.7%	5.1%	5.8%	5.7%	7.2%	6.6%	4.8%	7.5%	7.8%	6.2%
Overall	6.9%	6.6%	7.9%	8.2%	7.7%	7.6%	6.5%	7.1%	9.3%	8.4%

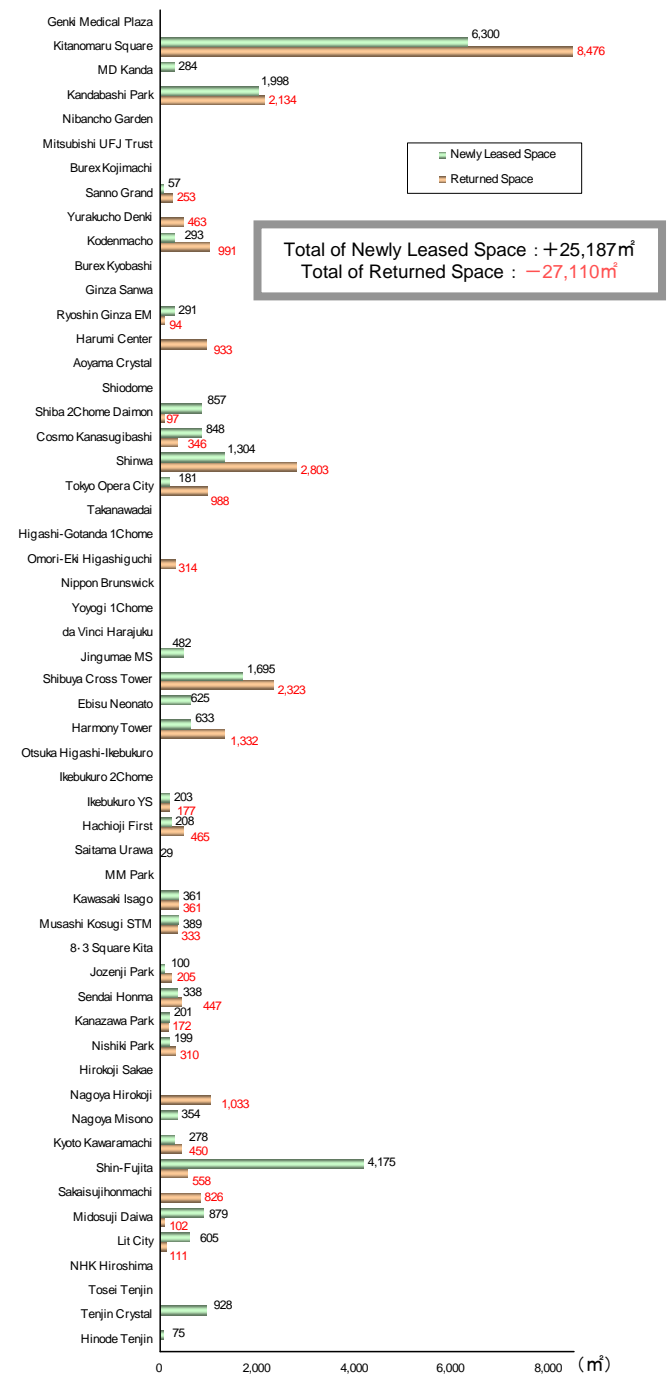
*Ratio of Annual Tenant Turnover is calculated using the following formula: the area for which tenants changed (the smaller of either the leased space or returned space during the year) ÷ ((area of leased space at the end of the period + area of leased space at the end of the period before the preceding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



19th Period

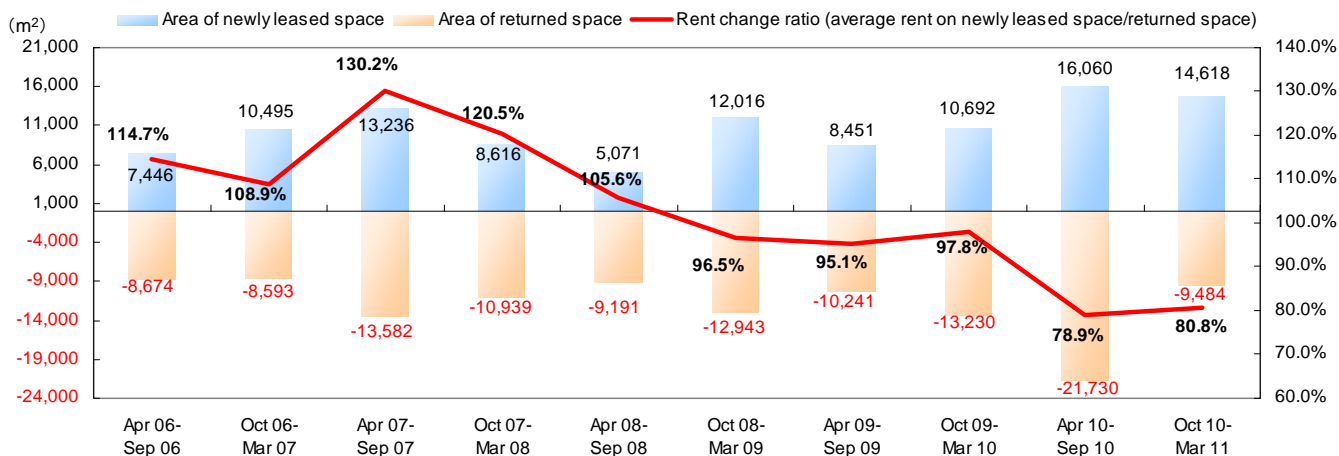


18th Period

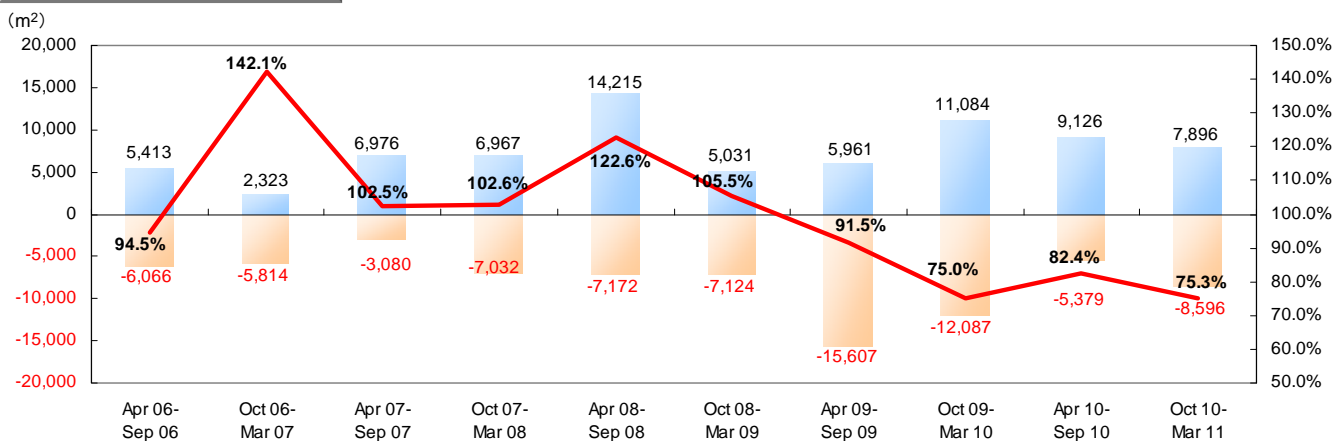


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

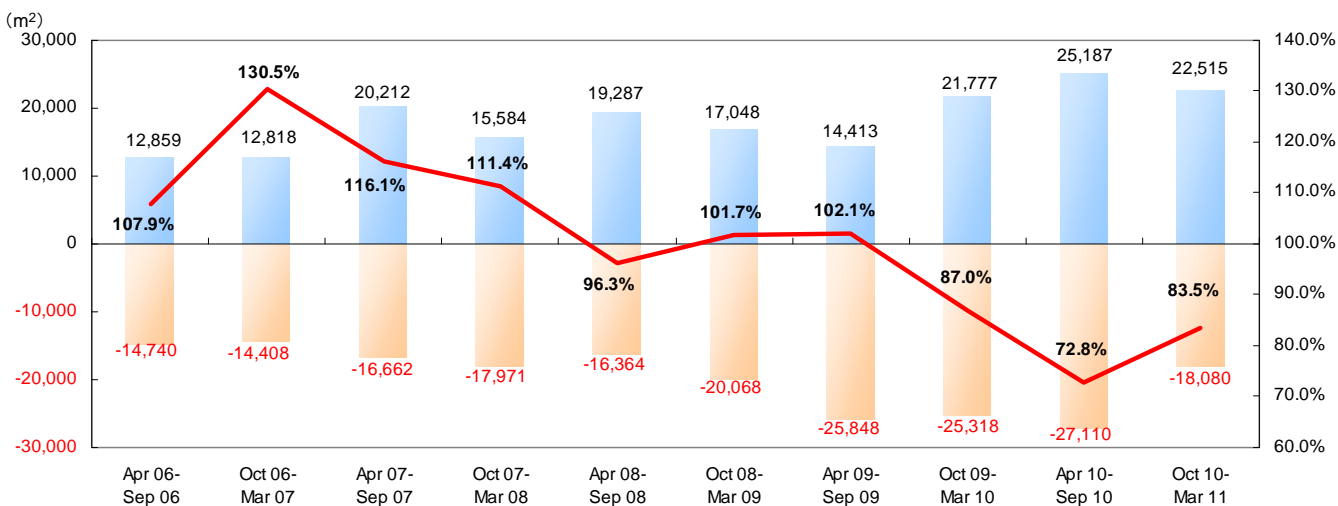
Tokyo 23 Wards



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 on revision of monthly rent>

In thousands of yen/month

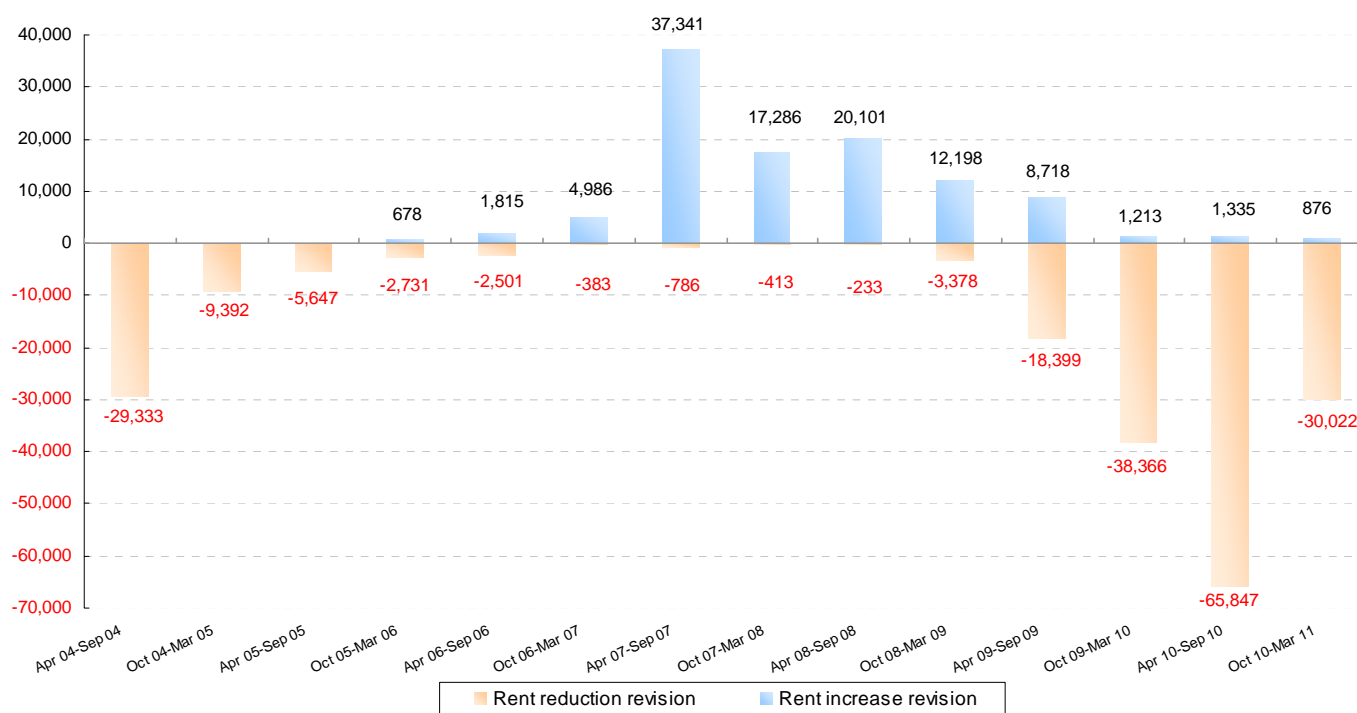
	Apr 04-Sep 04	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11
Tokyo 23 Wards				646	1,706	4,979	35,780	15,600	17,771	11,006	4,326	258	1,169	288
Other Areas				32	109	6	1,560	1,685	2,329	1,191	4,391	954	165	588
Overall				678	1,815	4,986	37,341	17,286	20,101	12,198	8,718	1,213	1,335	876

<Rent reduction on revision of monthly rent>

	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	Oct 08-Mar 09	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11
Tokyo 23 Wards	-16,970	-2,179	-3,311	-393	-89	0	-22	-350	-26	-2,218	-10,806	-27,211	-49,726	-22,157
Other Areas	-12,362	-7,213	-2,335	-2,337	-2,412	-383	-763	-63	-207	-1,159	-7,592	-11,155	-16,121	-7,865
Overall	-29,333	-9,392	-5,647	-2,731	-2,501	-383	-786	-413	-233	-3,378	-18,399	-38,366	-65,847	-30,022

<Entire portfolio/Trend of rent increase and reduction>

(In thousands of yen)

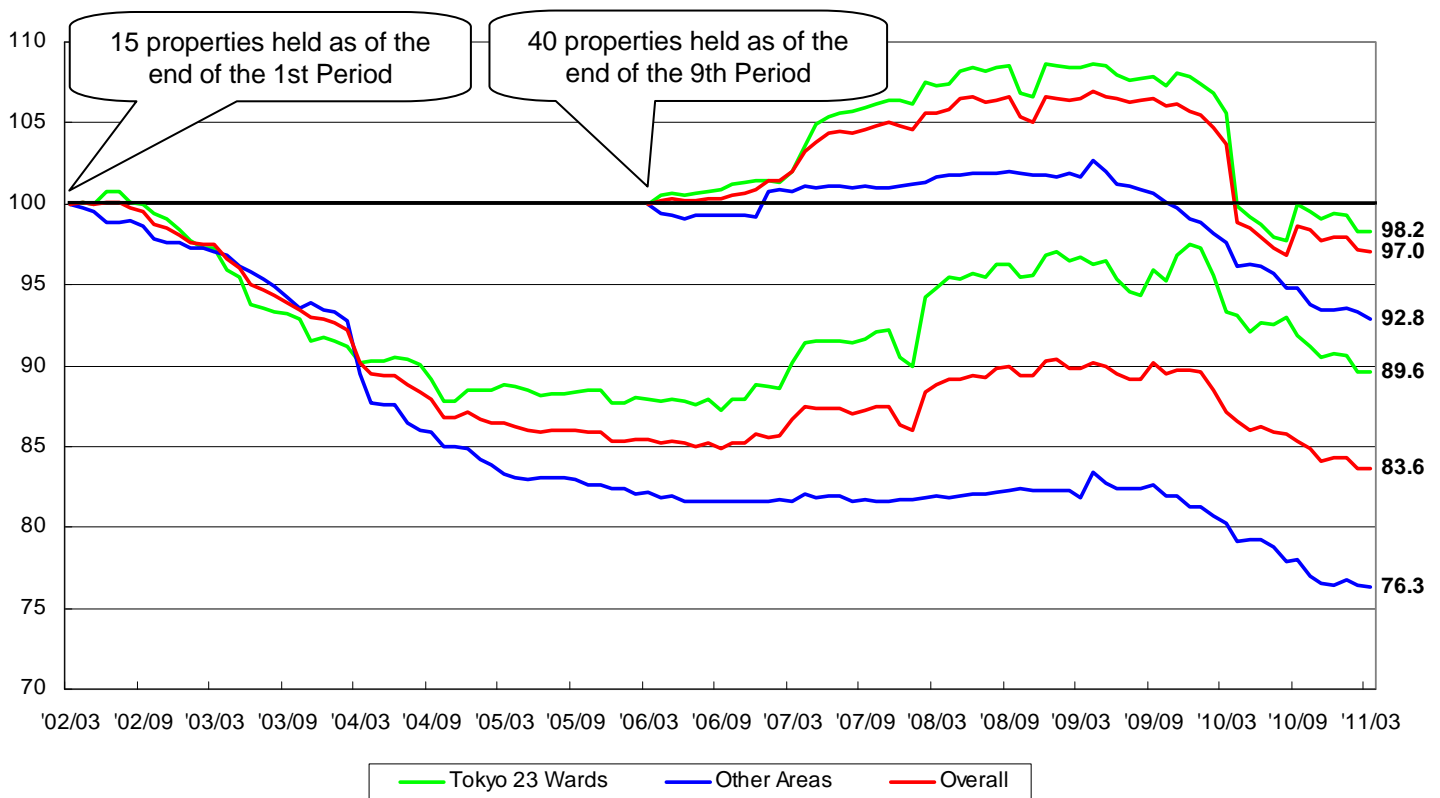


Tenant Data ⑦ (Changes in Average Rent Level)



Changes in Average Rent Level (2002/03 ~ 2011/03)

- 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.

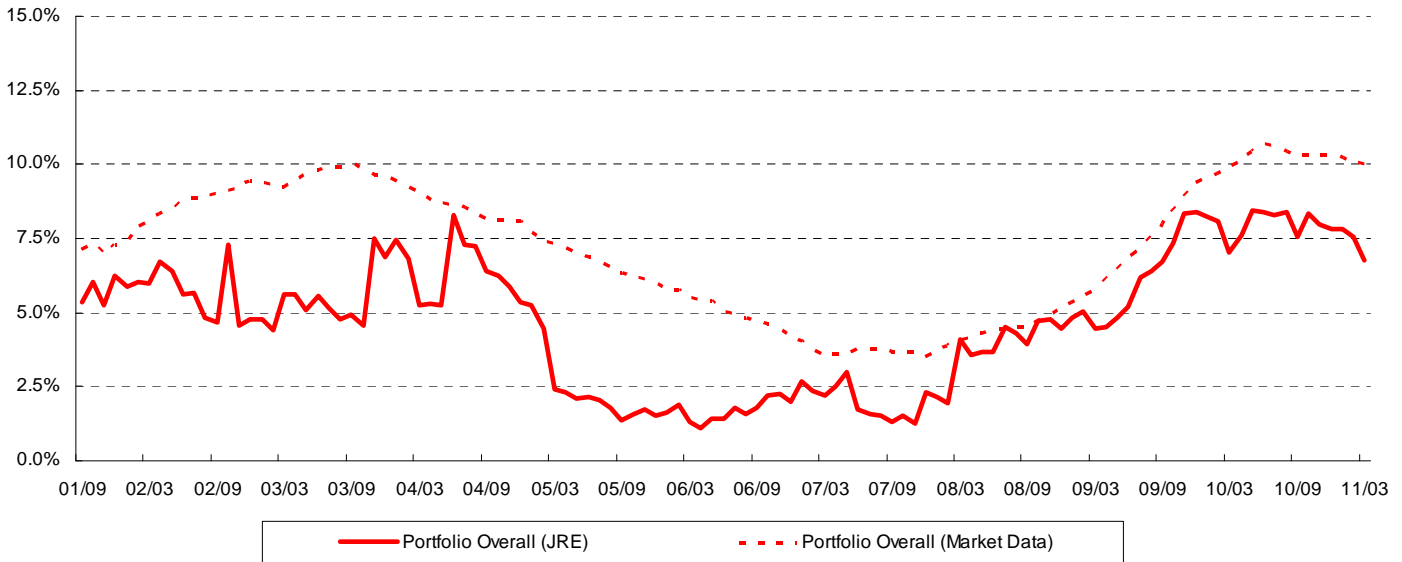


Tenant Data ⑧ (Vacancy Rates)

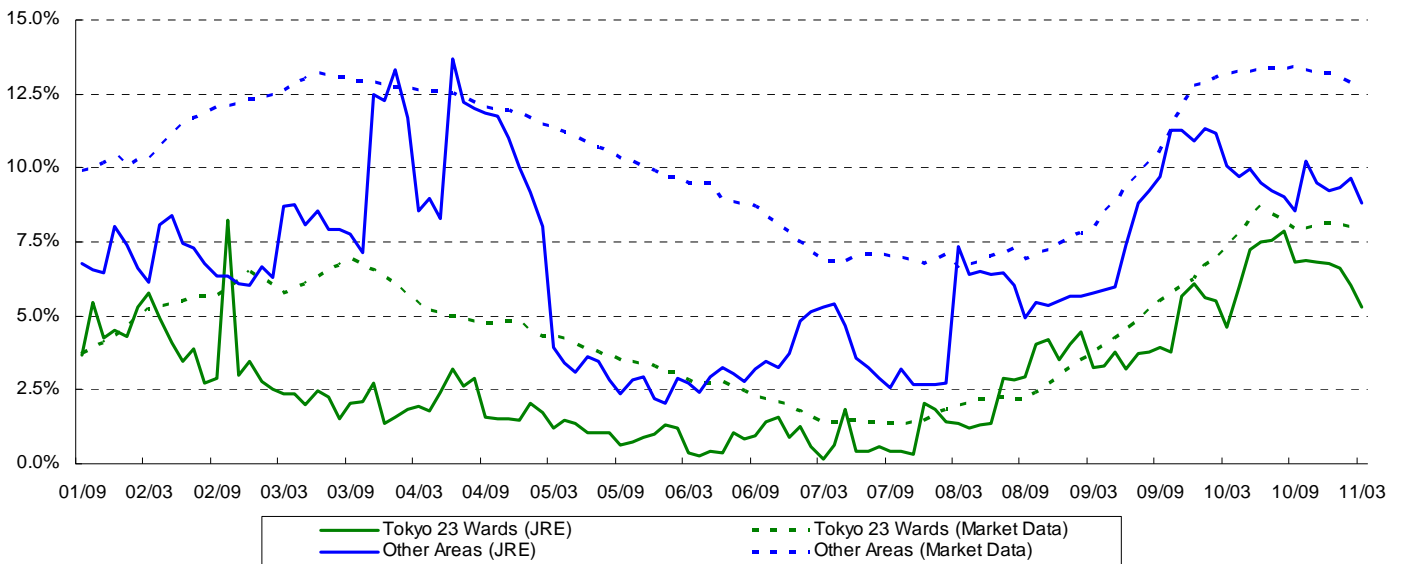


Trend in Vacancy Rate (Relative to Market Data)

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%

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

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

Maintaining lower vacancy rate than market

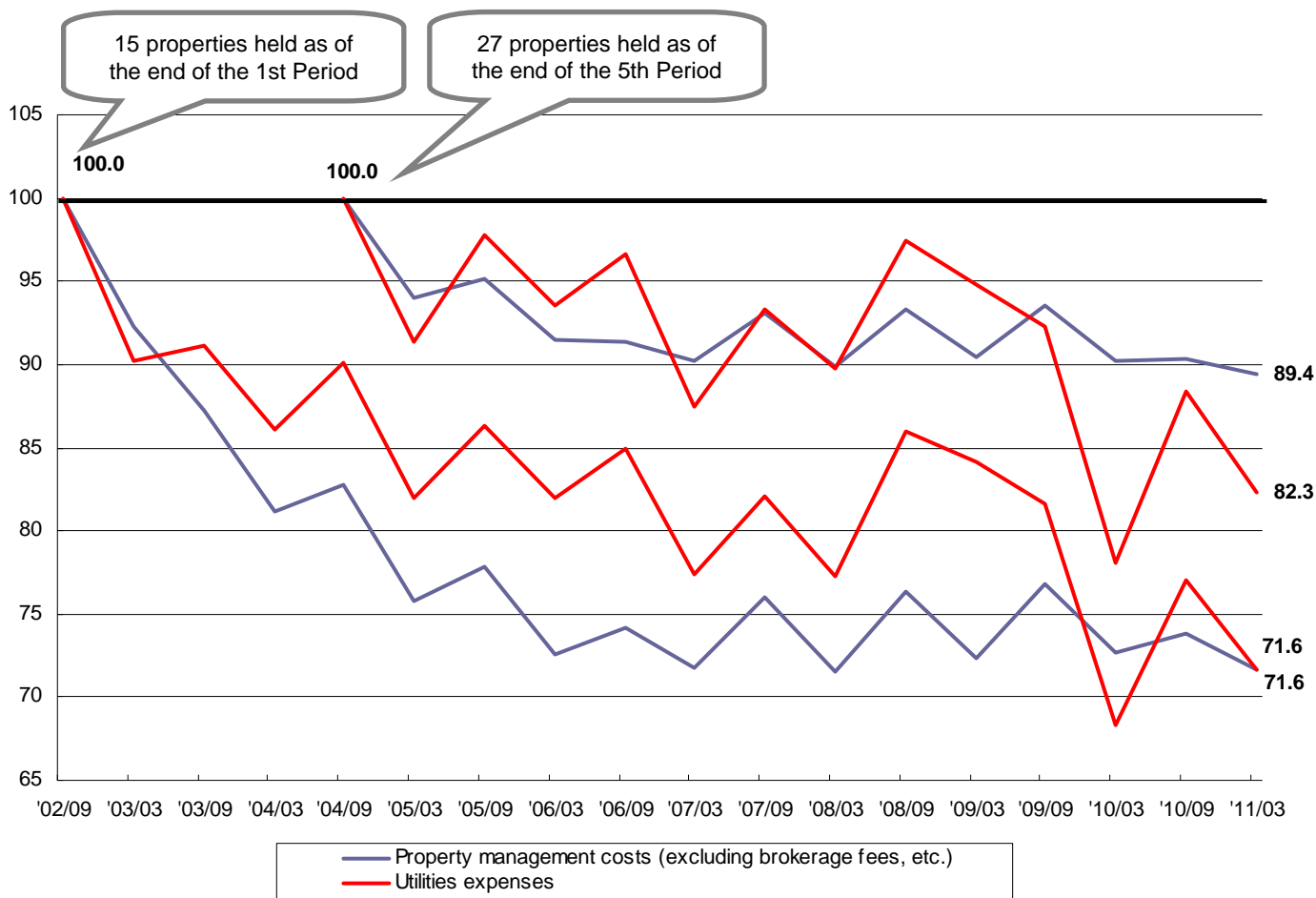
Trend in Property Management Costs and Utilities Expenses



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 5th Periods.
- The trend sets the property management costs and utilities expenses as of the ends of the 1st and 5th 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	8th Period Apr 05-Sep 05	9th Period Oct 05-Mar 06	10th Period Apr 06-Sep 06
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728	1,654
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528	513
Capital expenditure (capitalized as asset)	472	301	609	552	1,219	797	706	550	1,200	1,141
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641	2,017	2,359	2,682
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169

	11th Period Oct 06-Mar 07	12th Period Apr 07-Sep 07	13th Period Oct 07-Mar 08	14th Period Apr 08-Sep 08	15th Period Oct 08-Mar 09	16th Period Apr 09-Sep 09	17th Period Oct 09-Mar 10	18th Period Apr 10-Sep 10	19th Period Oct 10-Mar 11
Construction costs	2,857	1,520	2,760	1,138	1,721	2,313	2,074	1,563	2,315
Repairing expenses (reported as expense)	916	580	991	511	676	1,119	756	790	833
Capital expenditure (capitalized as asset)	1,940	939	1,769	627	1,044	1,193	1,318	773	1,481
Depreciation	2,717	2,835	3,068	3,560	3,788	3,801	3,945	4,218	4,286
Total assets	443,973	449,643	527,537	542,920	565,022	564,528	637,326	634,974	646,847
Property-related revenues	16,500	17,132	17,807	19,805	20,716	20,795	20,758	22,112	22,135

* Property-related revenues for the 10th, 11th, 12th, 13th, 16th and 17th Periods do not include gain on transfer of properties, dividends earned on the preferred capital contribution, gain on transfer of development rights of floor area and compensation for the property transfer.

5-Year Plan for Renovation Work

(In 100 millions of yen)

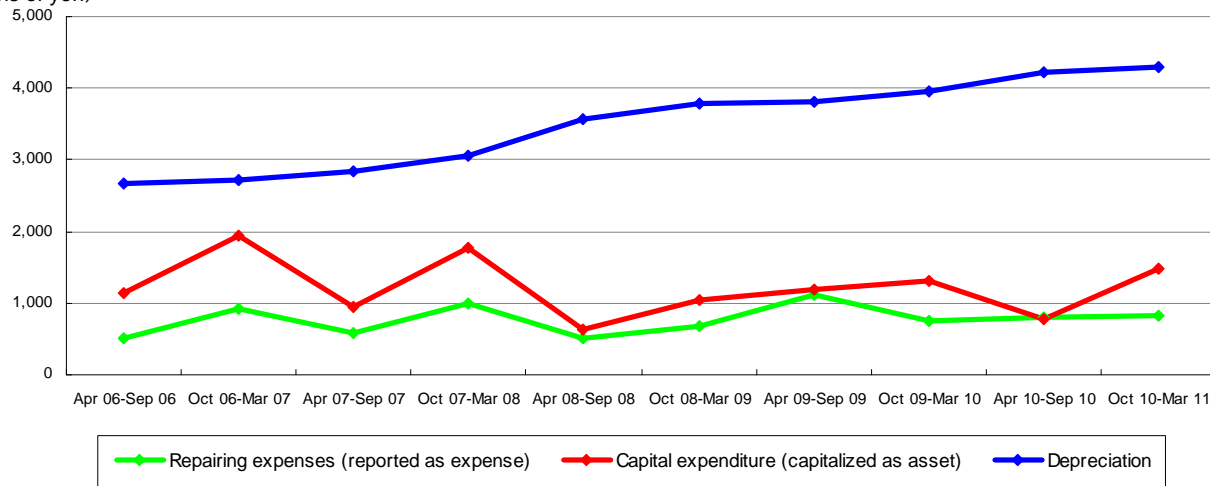
	Apr 10-Mar 11	Apr 11-Mar 12	Apr 12-Mar 13	Apr 13-Mar 14	Apr 14-Mar 15	Total
Work capitalization as asset	22	23	43	31	31	152
Depreciation	85	87	85	84	82	424

* 57 properties held as of March 31, 2011 for the year from April 1, 2010 through March 31, 2011

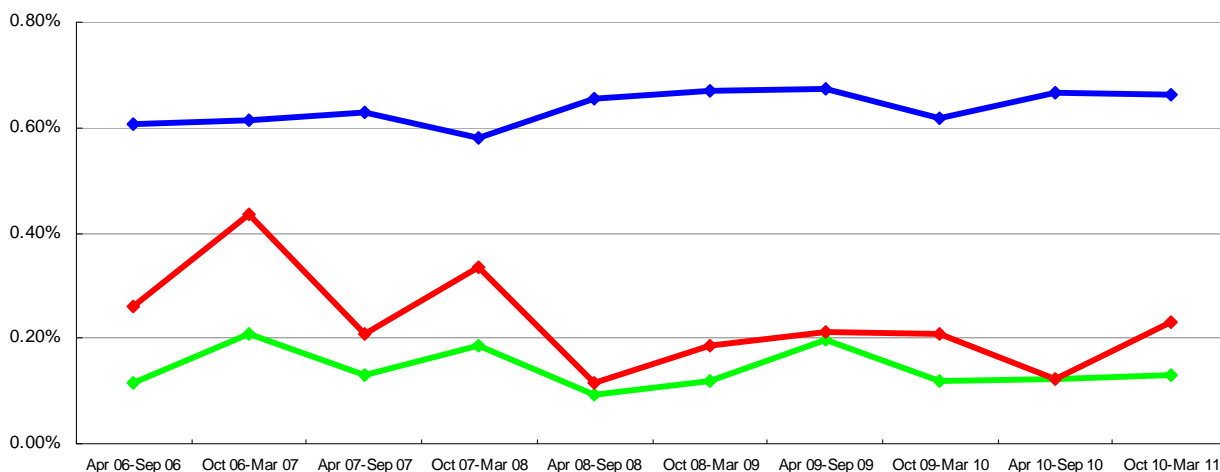
* 56 properties for the year from April 1, 2011 through March 31, 2012 and following years, excluding the Takanawadai Building, transferred as of April 1, 2011, from the 57 properties held as of March 31, 2011

Trend in construction costs and depreciation

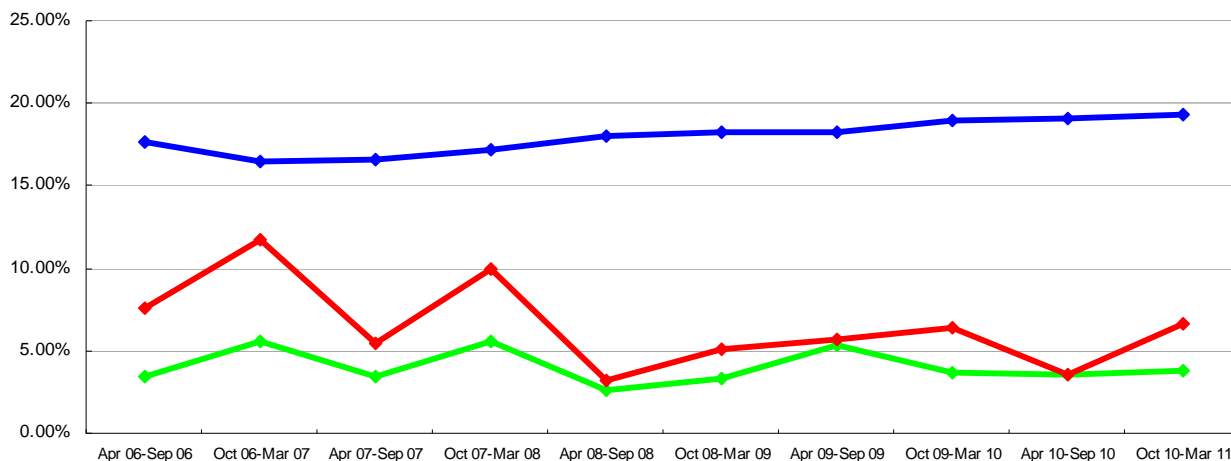
(In millions of yen)



% against total assets



% against property-related revenues



External Growth ① (Deal Sources)

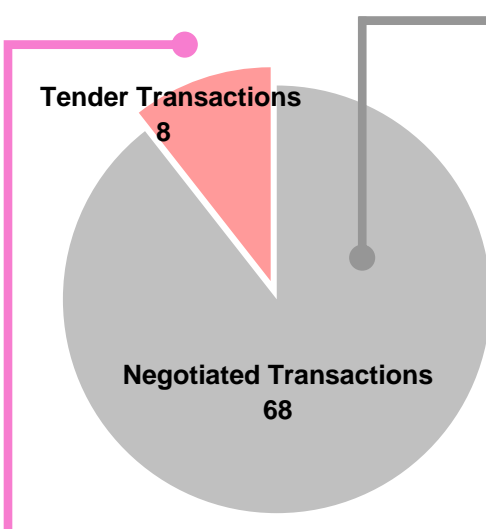


Deal Sources

Based on 76 deals in total, in regard to properties acquired between IPO and the end of the Mar-11 Period (An additional share acquisition of existing property is also counted as one deal. The said 76 deals cover the acquisition of transferred properties. The extension to Ryoshin Ginza East Mirror Building is also counted as one deal, and the total expenses for the extension are calculated as an acquisition price.)

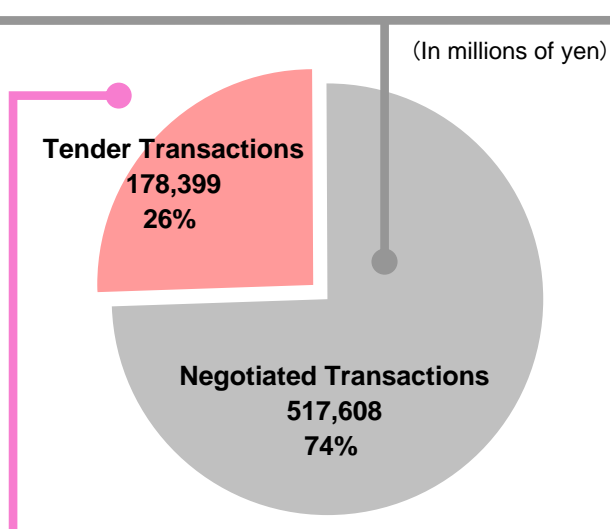
Based on the number of transactions

76 deals in total



Based on acquisition price

¥696,007 million in total



Type of transaction	Number of deals	Amount (In 100 millions of yen)
Negotiated Transactions	68 (89.5%)	5,176 (74.4%)
Acquisition from sponsors, etc.	34 (44.7%)	2,704 (38.9%)
Acquisition through sponsors' introduction	10 (13.2%)	766 (11.0%)
Others	24 (31.6%)	1,704 (24.5%)
Tender Transactions	8 (10.5%)	1,783 (25.6%)
Acquisition from sponsors, etc.	2 (2.6%)	407 (5.8%)
Acquisition through sponsors' introduction	2 (2.6%)	1,161 (16.7%)
Others	4 (5.3%)	215 (3.1%)
Total	76 (100.0%)	6,960 (100.0%)

- Of those 76 deals, 8 deals were closed through tender transactions.
- From the viewpoint of acquisition price, 74% 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.^{(*)1}

34^{(*)2}

¥270,469 million



Osaki Front Tower

Acquisition through sponsors' introduction

10

¥76,662 million



Shiodome Building
(The share acquired in December 2008)

Others

24

¥170,477 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 (three entities which are current sponsors and a past sponsor, Tokio Marine & Nichido Fire Insurance Co., Ltd.), 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 new earthquake-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 2009-Mar 2010

Area	16th Period							17th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	10	3	19	23	10	9	74	28	11	8	50	20	12	129	203	86.8%
Other Major Cities	1	1	5	0	1	1	9	0	0	0	9	12	1	22	31	13.2%
Total	11	4	24	23	11	10	83	28	11	8	59	32	13	151	234	100.0%

Apr 2010-Mar 2011

Area	18th Period							19th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	41	7	24	28	22	17	139	31	21	10	16	62	10	150	289	86.5%
Other Major Cities	3	1	4	7	4	3	22	5	1	1	9	4	3	23	45	13.5%
Total	44	8	28	35	26	20	161	36	22	11	25	66	13	173	334	100.0%

Properties valued at ¥150-160 billion are under continuous research (multiple properties).
Among them, properties valued at ¥102 billion are under specific review (multiple properties).

3. Business Forecasts

Income Statement and Forecast



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

Term	18th Period		19th Period		20th Period		21st Period	
	Ended Sep 30, 2010		Ended Mar 31, 2011		Ending Sep 30, 2011		Ending Mar 31, 2012	
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast	
Number of Properties	55		57		56		56	
Number of Days	(183 days)		(182 days)		(183 days)		(183 days)	
Operating Revenues	22,112	+23	22,135	+664	22,800	-610	22,190	
Property-related Revenues	22,112	+23	22,135	+114	22,250	-60	22,190	
Gain on Transfer of Development Rights of Floor Area	-		-		-		-	
Gain on Transfer of Properties	-		-	+540	540	-540	-	
Compensation for the Property Transfer	-		-		-		-	
Operating Expenses	12,173	+159	12,333	+366	12,700	-90	12,610	
Property-related Expenses (excluding Depreciation)	7,020	+164	7,185	+214	7,400	+30	7,430	
Depreciation	4,218	+67	4,286	+153	4,440	-120	4,320	
Administrative Expenses	933	-72	861	-11	850		850	
(Asset Management Fees (*1))	(542)	(-3)	(538)	(-8)	(530)		(530)	
NOI (*2)	15,091	-140	14,950	-100	14,850	-100	14,750	
Property-related Profits and Losses (*2)	10,873	-208	10,664	-264	10,400	+30	10,430	
Gross Operating Income	10,873	-208	10,664	+285	10,950	-520	10,430	
Operating Income	9,939	-136	9,802	+287	10,090	-520	9,570	
Non-operating Profits and Losses	-1,803	-60	-1,863	+33	-1,830		-1,830	
(Interest Expense)	(-1,812)	(-18)	(-1,831)	(+11)	(-1,820)	(+20)	(-1,800)	
Ordinary Income	8,135	-196	7,938	+321	8,260	-530	7,730	
Net Income (*3)	8,134	-482	7,652	+377	8,030	-320	7,710	
Units Outstanding	489,200 units		489,200 units		489,200 units		489,200 units	
Dividend per Unit	16,628 yen	-986 yen	15,642 yen	+98 yen	15,740 yen	+30 yen	15,770 yen	
Occupancy Rate at Period-end	92.4%	+0.8%	93.2%	+1.0%	94.2%			

*1 Term fee and Incentive fee

*2 Excluding Gain on transfer of properties

*3 Net income for the 19th Period and for each following period takes into account income taxes, etc. on the asset retirement obligations and the depreciation of leasehold interest in the property with term leasehold interest (Osaki Front Tower).

<Factors that may increase or decrease property-related revenues>

- 19th→20th Period: Increase due to operation of the properties acquired in the 19th Period (Osaki Front Tower and Kyodo Building (Kayabacho 2Chome)) throughout the 20th Period;
Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 19th and the 20th Periods
- 20th→21st Period: Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 20th and the 21st Periods

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

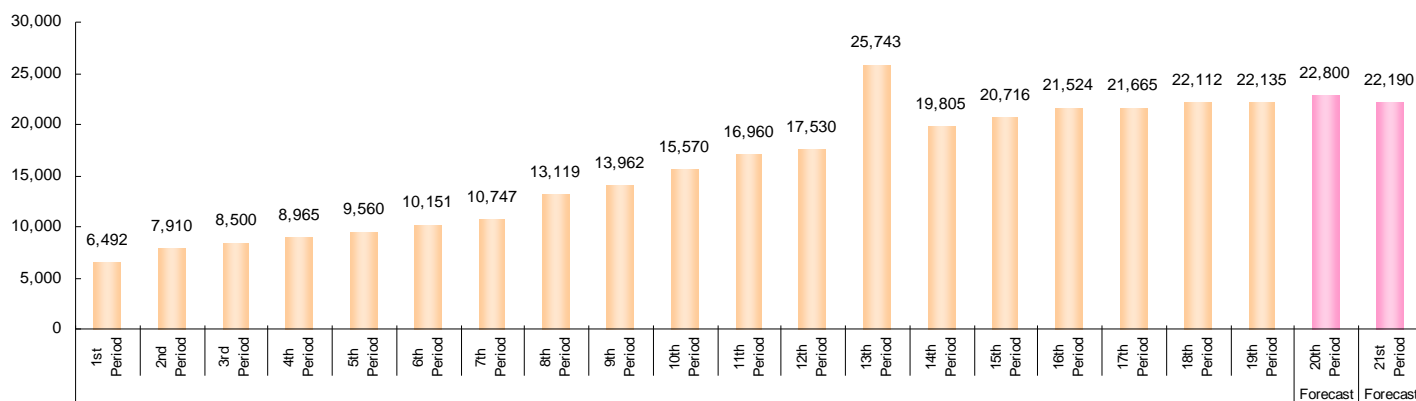
- 19th→20th Period: Increase due to operation of the properties acquired in the 19th Period (Osaki Front Tower and Kyodo Building (Kayabacho 2Chome)) throughout the 20th Period;
Decrease due to the sale of Takanawadai Building in the 20th Period, increase in property and other taxes, decrease in repairing expenses, and others
- 20th→21st Period: Increase in property management expenses and repairing expenses, decrease in utilities expenses and others

<Gain on transfer of properties>

- 19th→20th Period: The sales gain of ¥540 million is apportioned to internal reserve under the application of the Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010 (Article 66-2, Paragraph 1 of the Special Taxation Measures Law of Japan), which allows provision of a reserve after income taxes deferred.

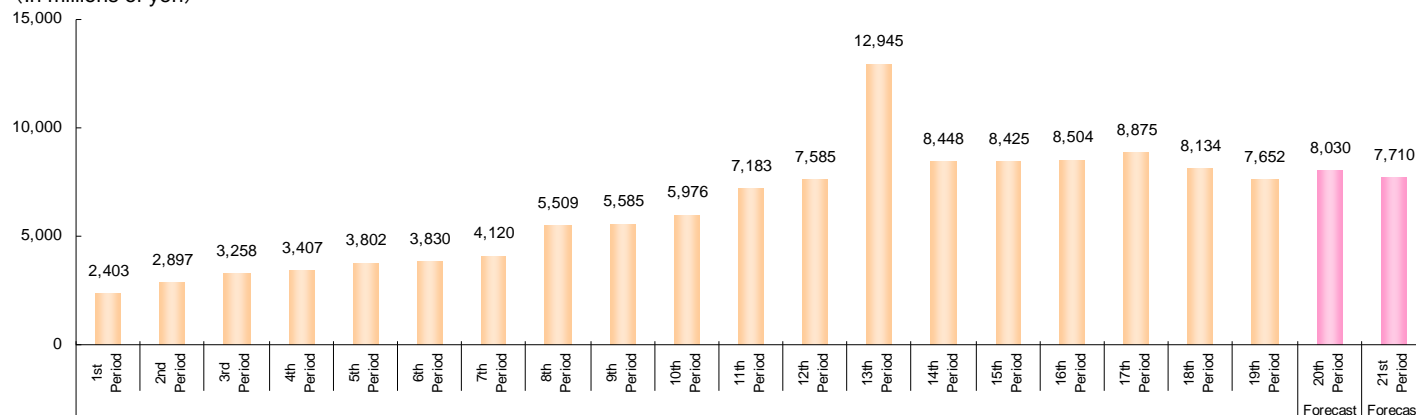
Operating Revenues

(In millions of yen)



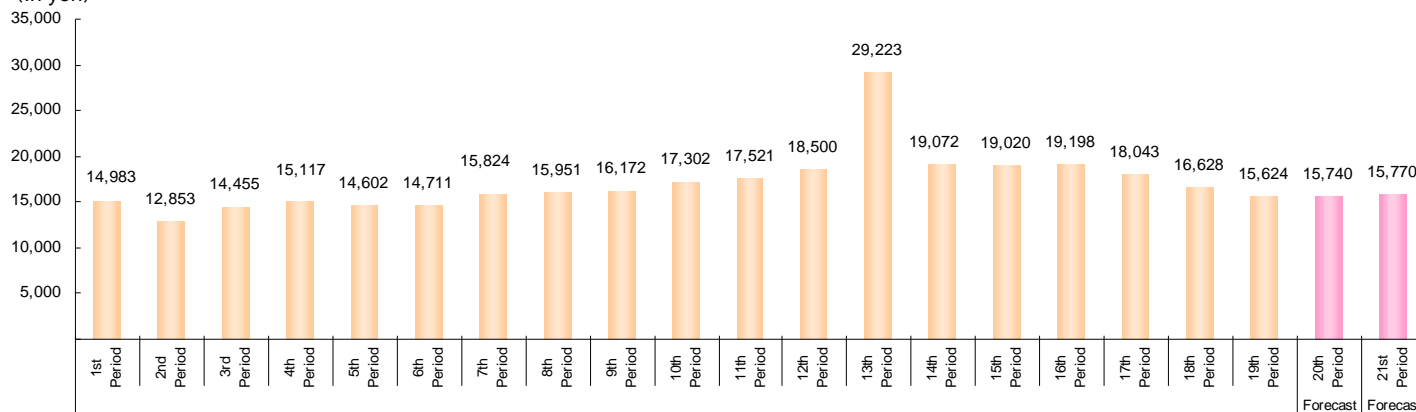
Net Income

(In millions of yen)



Dividend per Unit

(In yen)



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

Balance Sheet Forecast for the 20th Period



(In millions of yen)

Item	20th Period-end (Sep 30, 2011)	19th Period-end (Mar 31, 2011)	Change	Reason for change
Current Assets				
Cash and Bank Deposits	20,015	15,734	4,281	Rent revenues, etc.
Other Current Assets	242	604	-362	Decrease due to refundable consumption taxes, etc.
Total Current Assets	20,257	16,339	3,918	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	235,323	236,128	-805	} Increase due to capital expenditure and decrease due to the sale of property
Structures (including those held in trust)	2,593	2,594	-1	
Machinery and Equipment (including that held in trust)	3,218	3,240	-22	
Land (including that held in trust)	424,834	426,447	-1,613	
Accumulated Depreciation	-50,915	-47,192	-3,723	
Total Property and Equipment	615,053	621,217	-6,164	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,456	7,472	-16	
Total Intangible Assets	7,456	7,472	-16	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,086	1,101	-15	
Total Investments and Other Assets	1,663	1,678	-15	
Total Fixed Assets	624,172	630,368	-6,196	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	118	140	-22	
Total Deferred Assets	118	140	-22	
Total Assets	644,547	646,847	-2,300	

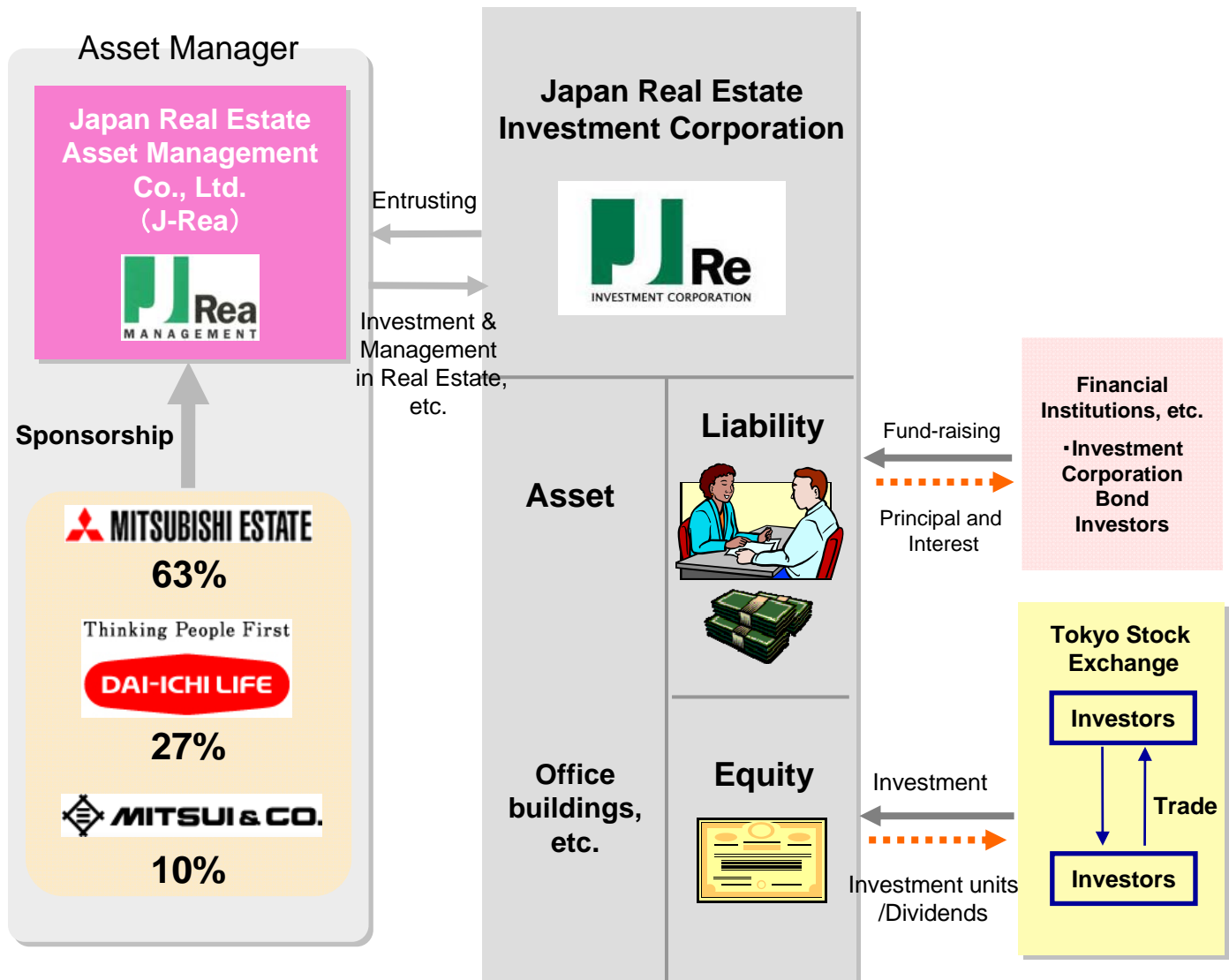
(In millions of yen)

Item	20th Period-end (Sep 30, 2011)	19th Period-end (Mar 31, 2011)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	22,000	25,000	-3,000	Decrease due to pre-payment of loans
Current Portion of Long-term Loans	8,100	68,100	-60,000	Decrease due to refinancing to long-term loans
Current Portion of Investment Corporation Bonds	10,000	-	10,000	Increase due to decrease of remaining periods of loans
Rent Received in Advance	2,670	2,979	-309	
Other Current Liabilities	3,487	2,989	498	Increase due to refundable consumption taxes, etc.
Total Current Liabilities	46,257	99,069	-52,812	
Long-term Liabilities				
Investment Corporation Bonds	45,000	55,000	-10,000	Decrease due to the transfer to the current portion of investment corporation bonds
Long-term Loans	184,250	124,300	59,950	Increase due to refinancing and decrease due to the transfer to the current portion of long-term loans
Deposits Received from Tenants	36,093	36,130	-37	
Other Long-term Liabilities	512	294	218	Increase due to asset retirement obligations and deferred tax liabilities
Total Long-term Liabilities	265,855	215,724	50,131	
Total Liabilities	312,112	314,793	-2,681	
Net Assets				
Unitholders' Capital	324,353	324,353	-	
Retained Earnings	8,082	7,701	381	
Total Net Assets	332,435	332,054	381	
Total Liabilities and Net Assets	644,547	646,847	-2,300	

MEMO

4. Appendix

Structure



Points

- J-Rea specializes in managing office building portfolios.
- Expertise of Mitsubishi Estate, Dai-ichi 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 payable gain is paid out.

The Strengths of Japan Real Estate Investment Corporation

(As of May 17, 2011)

① Collaboration with three sponsors: **Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited and Mitsui & Co., Ltd.**



Thinking People First



<Support from three 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)

<Protection against conflicts of interest>

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

② Investment Corporation **focused on office buildings**

(56 office buildings, total acquisition price: ¥657.8 billion)

*not excluding the acquisition price related to the transfer of the part of Jingumae MS site

③ Track Record

The first listed J-REIT, showing steady performance for 19 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: A1, R&I: AA)

Basic Principle of Compliance for the Investment Corporation

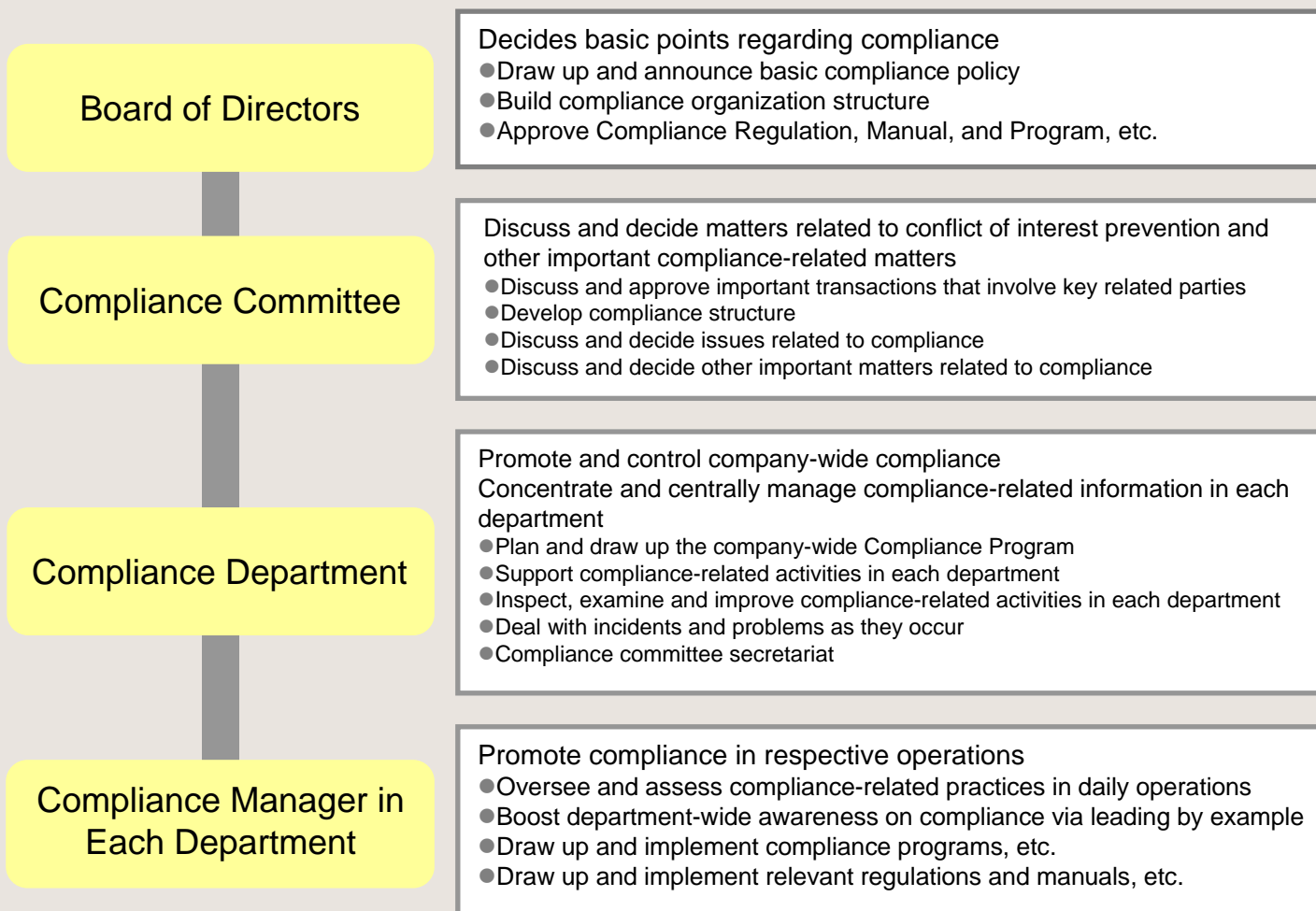
JRE's basic principle of compliance is to thoroughly observe legal and other relevant norms in regard to the business operation as well as to respond to the requirements from society. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint, 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 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., the Dai-ichi Life Insurance Company, Limited 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.



- J-Rea has entered into a contracts with four law firms with different specialized areas as its corporate lawyers in order to complement our knowledge of legal tasks in the company, and consults them, as necessary, depending on the content of issues.
- It has also concluded a consulting contracts with external advisors for improving and strengthening 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, compliance committee 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 J-Rea 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

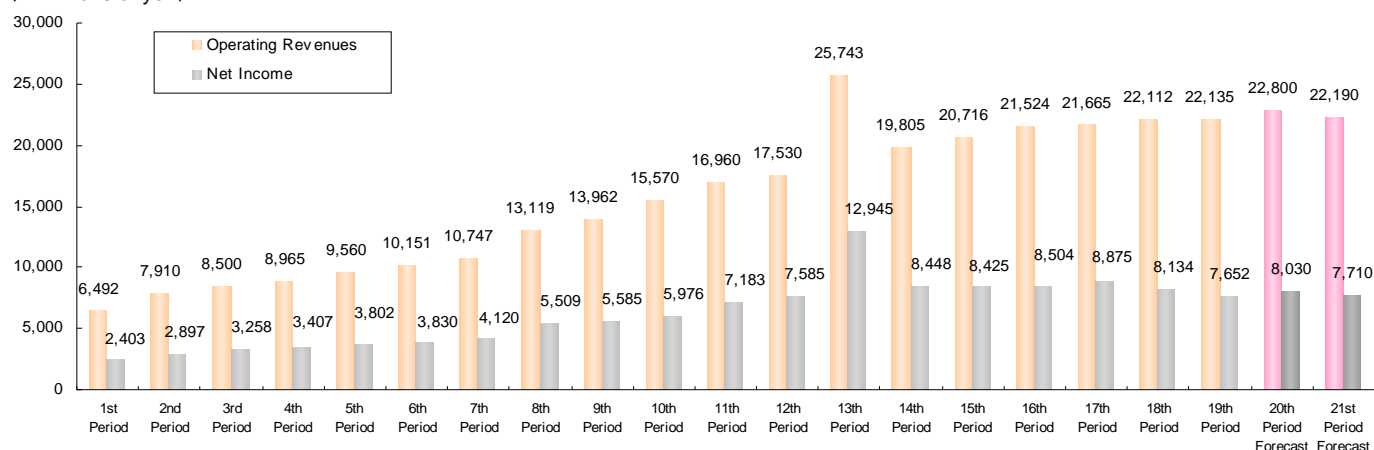


Achievement after IPO and Forecast

* The land and building adjacent to Ryoshin Ginza East Mirror Building are not included in the number of properties and total acquisition price of properties as of 14th Period - 17th Period. The acquisition price related to the transfer of the part of Jingumae Media Square Building site is not excluded.

	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	9th Period Mar 31, 2006 Oct 2005-Mar 2006	10th Period Sep 30, 2006 Apr 2006-Sep 2006
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+11.5%)
Property-related Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+8.6%)
Gain on Transfer of Unused Development Rights of Floor Area	—	—	—	—	—	—	—	—	—	—
Gain on Transfer of Properties	—	—	—	—	—	—	—	—	—	400
Dividends Earned	—	—	—	—	—	—	—	—	—	—
Compensation for the Property Transfer	—	—	—	—	—	—	—	—	—	—
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041
(% change from the preceding period)	—	(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+7.9%)	(+32.4%)	(+1.5%)	(+11.4%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)
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	345,400 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	16,172 yen	17,302 yen
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449
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	599,475 yen	600,605 yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714
Interest-bearing Debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%
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	1,020,000 yen	1,000,000 yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400
Number of Properties	24	27	30	32	36	39	46	50	52	49
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693
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	400,090 m ²	396,173 m ²
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%
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	—	—

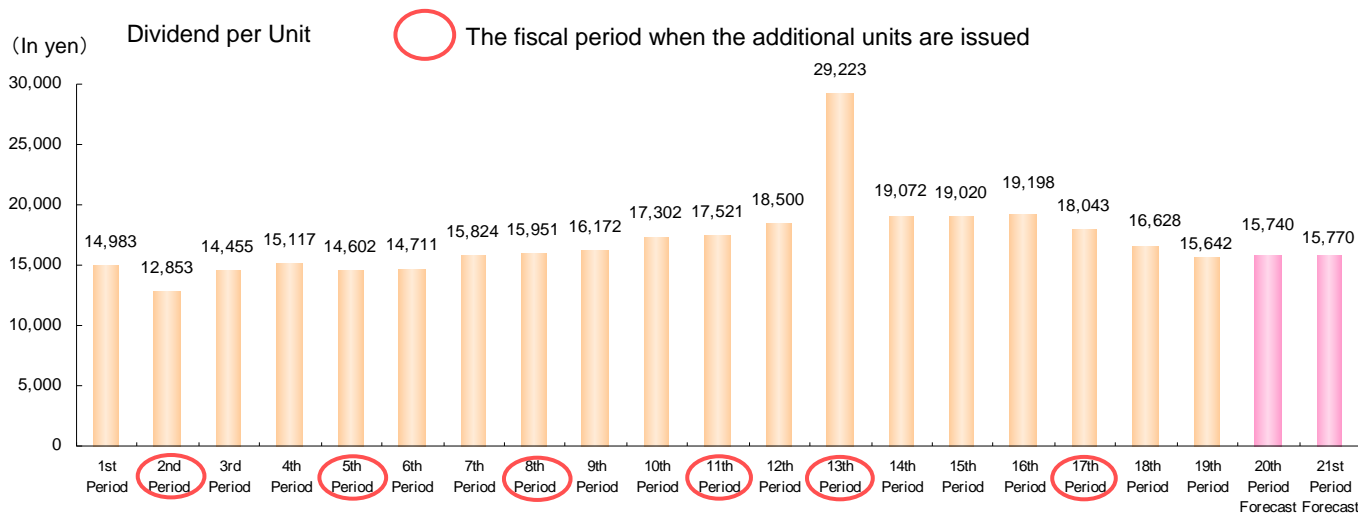
(In millions of yen)



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

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 Mar 31, 2009 Oct 2008-Mar 2009	16th Period Sep 30, 2009 Apr 2009-Sep 2009	17th Period Mar 31, 2010 Oct 2009-Mar 2010	18th Period Sep 30, 2010 Apr 2010-Sep 2010	19th Period Mar 31, 2011 Oct 2010-Mar 2011	20th Period Forecast Sep 30, 2011 Apr 2011-Sep 2011	21st Period Forecast Mar 31, 2012 Oct 2011-Mar 2012
16,960 (+8.9%)	17,530 (+3.4%)	25,743 (+46.9%)	19,805 (-23.1%)	20,716 (+4.6%)	21,524 (+3.9%)	21,665 (+0.7%)	22,112 (+2.1%)	22,135 (+0.1%)	22,800 (+3.0%)	22,190 (-2.7%)
16,500 (+8.8%)	17,132 (+3.8%)	17,807 (+3.9%)	19,805 (+11.2%)	20,716 (+4.6%)	20,795 (+0.4%)	20,758 (-0.2%)	22,112 (+6.5%)	22,135 (+0.1%)	22,250 (+0.5%)	22,190 (-0.3%)
—	—	—	—	—	728	—	—	—	—	—
459	397	—	—	—	—	885	—	—	540	—
—	—	7,935	—	—	—	—	—	—	—	—
—	—	—	—	—	—	21	—	—	—	—
8,304 (+17.9%)	8,739 (+5.2%)	14,218 (+62.7%)	9,807 (-31.0%)	9,955 (+1.5%)	10,054 (+1.0%)	10,538 (+4.8%)	9,939 (-5.7%)	9,802 (-1.4%)	10,090 (+2.9%)	9,570 (-5.2%)
7,184 (+20.2%)	7,586 (+5.6%)	12,946 (+70.7%)	8,449 (-34.7%)	8,426 (-0.3%)	8,505 (+0.9%)	8,876 (+4.4%)	8,135 (-8.3%)	7,938 (-2.4%)	8,260 (+4.0%)	7,730 (-6.4%)
7,183 (+20.2%)	7,585 (+5.6%)	12,945 (+70.7%)	8,448 (-34.7%)	8,425 (-0.3%)	8,504 (+0.9%)	8,875 (+4.4%)	8,134 (-8.4%)	7,652 (-5.9%)	8,030 (+4.9%)	7,710 (-4.0%)
410,000 units	410,000 units	443,000 units	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	489,200 units
17,521 yen	18,500 yen	29,223 yen	19,072 yen	19,020 yen	19,198 yen	18,043 yen	16,628 yen	15,642 yen	15,740 yen	15,770 yen
443,973	449,643	527,537	542,920	565,022	564,528	637,326	634,974	646,847	—	—
271,867	272,269	310,547	306,050	306,027	306,106	333,228	332,536	332,054	—	—
663,091 yen	664,071 yen	701,009 yen	690,858 yen	690,806 yen	690,984 yen	681,170 yen	679,755 yen	678,770 yen	—	—
172,105	177,374	216,990	236,869	258,994	258,422	304,097	302,437	314,793	—	—
140,000	144,500	177,500	199,500	220,500	220,500	262,500	262,450	272,400	—	—
31.5%	32.1%	33.6%	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	—	—
1,560,000 yen	1,380,000 yen	1,160,000 yen	836,000 yen	756,000 yen	734,000 yen	797,000 yen	759,000 yen	787,000 yen	—	—
639,600	565,800	513,880	370,348	334,908	325,162	389,892	371,302	385,000	—	—
50	50	53	54	55	55	55	55	57	56	56
441,276	446,940	518,969	542,969	564,219	564,219	641,245	643,891	660,601	657,863	657,863
397,928 m ²	406,605 m ²	479,877 m ²	508,296 m ²	516,411 m ²	516,421 m ²	566,277 m ²	567,612 m ²	589,002 m ²	584,940 m ²	584,179 m ²
97.8%	98.7%	95.9%	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.2%	—
64,600 units	—	33,000 units	—	—	—	46,200 units	—	—	—	—
1,009,400 yen	—	1,029,000 yen	—	—	—	597,520 yen	—	—	—	—
65,207	—	33,957	—	—	—	25,095	—	—	—	—
978,500 yen	—	997,500 yen	—	—	—	579,040 yen	—	—	—	—
63,211	—	32,917	—	—	—	26,751	—	—	—	—
2006/10/24	—	2008/3/12	—	—	—	2009/12/8 · 2009/12/22	—	—	—	—

* Aggregate amount of offer price after the public offering of 42,000 new units



Structure of Fees to Asset Management Company



Payment of Asset Management Fees to Asset Management Company

(As of March 31, 2011)

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]

([CF per Unit as of the last day of the relevant fiscal period] – [CF per Unit as of the last day of the immediately preceding fiscal period]) x (Total number of outstanding Units as of the last day of the relevant fiscal period) x 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]

([CF per Unit as of the last day of the relevant fiscal period] – [Arithmetic average of the CF per Unit during the recent six fiscal periods, including the relevant fiscal period]) x (Total number of outstanding Units as of the last day of the relevant fiscal period) x 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 0.5%*

*The structure of the acquisition fee was revised in accordance with a resolution passed at the unitholders' meeting held on March 17, 2009.

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 Mar-02	2nd Period Sep-02	3rd Period Mar-03	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
Term Fee (*a)	389	382	408	312	325	330	342	392	410	422	452
Incentive Fee (*a)	0	0	24	80	0	32	134	0	160	230	0
Acquisition Fee (*b)	649	88	185	90	192	213	464	180	475	33	134
Transfer Fee (*c)	0	0	0	0	0	0	0	0	0	20	154
Total AM Fee	1,038	470	617	484	518	576	941	573	1,046	707	741
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973
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
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900
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%
Incentive Fee / Total Assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—
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%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	—	—	—	—	—	—	0.29%	0.37%
Total AM Fee / Total Assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%

	→New Asset Management Fee Rate (change of acquisition fee)									Average after 4th Period	
	12th Period Sep-07	13th Period Mar-08	14th Period Sep-08	15th Period Mar-09	16th Period Sep-09	17th Period Mar-10	18th Period Sep-10	19th Period Mar-11	per period	per year	
Term Fee (*a)	476	713	531	537	540	529	542	538	462	925	
Incentive Fee (*a)	185	1,860	0	0	0	0	0	0	167	335	
Acquisition Fee (*b)	71	386	78	53	0	373	0	83	176	353	
Transfer Fee (*c)	8	0	0	0	0	7	0	0	11	23	
Total AM Fee	741	2,960	609	591	540	910	542	622	819	1,638	
Total Assets	449,643	527,537	542,920	565,022	564,523	637,326	634,974	646,847	454,830 (*2)		
Amount of Acquisition Price during the Period	7,100	72,029	24,000	21,250	0	77,026	0 (*3)	16,710	31,863	63,727	
Amount of Transfer Price during the Period	1,770	0	0	0	0	1,507	0	0	3,261	6,522	
Term Fee / Total Assets	0.11%	0.14%	0.10%	0.10%	0.10%	0.08%	0.09%	0.08%	0.10%	0.20%	
Incentive Fee / Total Assets	0.04%	0.35%	—	—	—	—	—	—	0.04%	0.07%	
Acquisition Fee / Amount of Acquisition Price during the Period	1.00%	0.54%	0.33%	0.25%	—	0.49%	—	0.50%	0.56%	0.56%	
Transfer Fee / Amount of Transfer Price during the Period	0.50%	—	—	—	—	0.50%	—	—	0.37%	0.37%	
Total AM Fee / Total Assets	0.16%	0.56%	0.11%	0.10%	0.10%	0.14%	0.09%	0.10%	0.18%	0.36%	

(*1) Accounting treatment of asset management fees

(*a) Expense (Administrative expenses) (*b) Capitalized for asset (*c) Expense (reflected in capital gain/loss as transfer expense)

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

(*3) On the chart above, acquisition of extended building of Ryoshin Ginza East Mirror Building is not included in "Amount of Acquisition during the Period", since it is not subject to Acquisition Fee.

Key Properties and Key Tenants



(As of March 31, 2011)

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 MSD K.K.

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

Harumi Center Building (Chuo-ku, Tokyo)



- Acquisition Date December 18, 2007
- Acquisition Price ¥26,800.0 million
- Area Land: 4,664.63 m²
Building: 26,447.27 m²
- Completion Date November 2006
- Major Tenant JSOL Corporation

Tokyo Opera City Building (Shinjuku-ku, Tokyo)



- Acquisition Date September 13, 2005/
March 24, 2010
- Acquisition Price ¥31,776.8 million
- Area Land: 18,236.94 m²
Building: 232,996.81 m²
(Ownership: 31.325%)
- Completion Date July 1996
- Major Tenant Sanofi-Aventis K.K.

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.

Shiodome Building (Minato-ku, Tokyo)



- Acquisition Date December 19, 2008/
January 15, 2010
- Acquisition Price ¥75,850.0 million
- Area Land: approx. 12,046 m²
Building: 115,930.83 m²
(Quasi-co-ownership: 40.0% of the trust beneficiary right)
- Completion Date December 2007
- Major Tenant NTT Communications Corporation

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 Undisclosed
(Listed on the first section of the TSE)

Shin-Fujita Building (Osaka City, Osaka Prefecture)



- Acquisition Date September 1, 2008
- Acquisition Price ¥24,000.0 million
- Area Land: 6,159.61 m²
Building: 45,411.31 m²
- Completion Date April 1995
- Major Tenant Oracle Corporation Japan

Summary of Appraisal Values at the End of Period



(In millions of yen)

Name	Acquisition Price	Appraisal Value as of the End of Period															
		18th Period					19th Period					Change					
		Appraisal Value	DC(*1)		DCF(*2)		Appraisal Value	DC(*1)		DCF(*2)		Appraisal Value	Change in Value	DC(*1)		DCF(*2)	
			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate
Genki Medical Plaza	5,000	6,050	5.40%	333	5.00%	5.80%	6,050	5.40%	333	5.00%	5.80%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Kitanomaru Square	81,555	70,300	4.30%	3,158	4.10%	4.50%	68,200	4.30%	3,038	4.10%	4.50%	-2,100	-3.0%	0.00%	-3.8%	0.00%	0.00%
MD Kanda	9,520	9,170	4.60%	428	4.40%	4.80%	8,980	4.60%	419	4.40%	4.80%	-190	-2.1%	0.00%	-2.0%	0.00%	0.00%
Kandabashi Park	4,810	4,790	4.60%	229	4.40%	4.80%	4,720	4.60%	223	4.40%	4.80%	-70	-1.5%	0.00%	-2.5%	0.00%	0.00%
Nibancho Garden	14,700	16,100	4.70%	782	4.50%	4.90%	16,000	4.70%	776	4.50%	4.90%	-100	-0.6%	0.00%	-0.7%	0.00%	0.00%
Mitsubishi UFJ Trust	44,700	46,500	3.60%	1,702	3.30%	3.70%	46,500	3.60%	1,702	3.30%	3.70%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Burex Kojimachi	7,000	6,220	4.30%	272	4.10%	4.50%	6,220	4.30%	272	4.10%	4.50%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Sanno Grand	20,900	28,400	4.60%	1,312	4.30%	4.70%	28,400	4.60%	1,312	4.30%	4.70%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Yurakucho Denki	7,200	7,810	4.60%	367	4.40%	4.80%	7,610	4.60%	359	4.40%	4.80%	-200	-2.6%	0.00%	-2.1%	0.00%	0.00%
Kodenmachi	3,173	3,600	5.00%	185	4.80%	5.20%	3,330	5.00%	172	4.80%	5.20%	-270	-7.5%	0.00%	-7.0%	0.00%	0.00%
Burex Kyobashi	5,250	6,170	4.30%	270	4.10%	4.50%	6,170	4.30%	270	4.10%	4.50%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Ginza Sanwa	16,830	14,900	3.80%	588	3.70%	3.90%	14,900	3.80%	588	3.70%	3.90%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Ryoshin Ginza EM	7,999	5,830	4.60%	275	4.40%	4.80%	5,540	4.60%	262	4.40%	4.80%	-290	-5.0%	0.00%	-4.8%	0.00%	0.00%
Harumi Center	26,800	21,400	5.00%	1,087	4.80%	5.20%	20,600	5.00%	1,055	4.80%	5.20%	-800	-3.7%	0.00%	-2.9%	0.00%	0.00%
Aoyama Crystal	7,680	7,970	4.40%	358	4.20%	4.60%	7,730	4.40%	349	4.20%	4.60%	-240	-3.0%	0.00%	-2.7%	0.00%	0.00%
Shiodome	75,850	79,600	4.10%	3,202	3.90%	4.30%	79,600	4.10%	3,206	3.90%	4.30%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Shiba 2Chome Daimon	4,859	6,310	5.00%	319	4.80%	5.20%	6,180	5.00%	312	4.80%	5.20%	-130	-2.1%	0.00%	-2.1%	0.00%	0.00%
Cosmo Kanasugibashi	2,808	2,930	5.00%	150	4.80%	5.20%	2,830	5.00%	144	4.80%	5.20%	-100	-3.4%	0.00%	-3.6%	0.00%	0.00%
Shinwa	7,830	6,890	4.80%	343	4.60%	5.00%	6,240	4.80%	309	4.60%	5.00%	-650	-9.4%	0.00%	-9.8%	0.00%	0.00%
Tokyo Opera City	31,776	33,100	5.00%	1,685	4.80%	5.20%	32,000	5.00%	1,641	4.80%	5.20%	-1,100	-3.3%	0.00%	-2.6%	0.00%	0.00%
Takanawadai	2,738	2,050	5.20%	112	4.90%	5.30%	3,160	-	-	-	-	1,110	-	-	-	-	-
Higashi-Gotanda 1Chome	5,500	5,650	4.80%	273	4.50%	4.90%	5,650	4.80%	273	4.50%	4.90%	0	0.0%	0.00%	-0.2%	0.00%	0.00%
Omori-Eki Higashiguchi	5,123	5,410	5.50%	300	5.30%	5.70%	5,250	5.50%	290	5.30%	5.70%	-160	-3.0%	0.00%	-3.4%	0.00%	0.00%
Nippon Brunswick	6,670	7,520	4.90%	373	4.60%	5.10%	7,260	4.90%	364	4.60%	5.10%	-260	-3.5%	0.00%	-2.5%	0.00%	0.00%
Yoyogi 1Chome	8,700	10,300	4.60%	482	4.40%	4.80%	10,200	4.60%	481	4.40%	4.80%	-100	-1.0%	0.00%	-0.2%	0.00%	0.00%
da Vinci Harajuku	4,885	6,090	4.80%	292	4.50%	4.90%	6,090	4.80%	292	4.50%	4.90%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Jingumae MS	12,200	10,700	4.50%	490	4.30%	4.70%	10,400	4.50%	478	4.30%	4.70%	-300	-2.8%	0.00%	-2.5%	0.00%	0.00%
Shibuya Cross Tower	34,600	40,800	4.50%	1,871	4.30%	4.70%	40,800	4.50%	1,875	4.30%	4.70%	0	0.0%	0.00%	0.2%	0.00%	0.00%
Ebisu Neonato	4,100	2,880	4.60%	136	4.40%	4.80%	2,840	4.60%	132	4.40%	4.80%	-40	-1.4%	0.00%	-3.1%	0.00%	0.00%
Harmony Tower	8,500	9,990	4.90%	500	4.70%	5.10%	9,240	4.90%	462	4.70%	5.10%	-750	-7.5%	0.00%	-7.6%	0.00%	0.00%
Otsuka Higashi-Ikebukuro	3,541	3,820	5.90%	224	5.60%	6.00%	3,820	5.90%	225	5.60%	6.00%	0	0.0%	0.00%	0.3%	0.00%	0.00%
Ikebukuro 2Chome	1,728	1,600	5.60%	90	5.40%	5.80%	1,580	5.60%	90	5.40%	5.80%	-20	-1.3%	0.00%	-0.7%	0.00%	0.00%
Ikebukuro YS	4,500	4,430	5.30%	237	5.10%	5.50%	4,380	5.30%	233	5.10%	5.50%	-50	-1.1%	0.00%	-1.6%	0.00%	0.00%
Hachioji First	5,679	4,460	5.60%	252	5.40%	5.80%	4,450	5.60%	252	5.40%	5.80%	-10	-0.2%	0.00%	0.0%	0.00%	0.00%
Saitama Urawa	2,574	2,080	6.00%	126	5.80%	6.20%	2,080	6.00%	125	5.80%	6.20%	0	0.0%	0.00%	-0.6%	0.00%	0.00%
MM Park	37,400	36,000	5.10%	1,830	4.90%	5.30%	35,900	5.10%	1,832	4.90%	5.30%	-100	-0.3%	0.00%	0.1%	0.00%	0.00%
Kawasaki Isago	3,375	2,870	5.90%	171	5.70%	6.10%	2,850	5.90%	170	5.70%	6.10%	-20	-0.7%	0.00%	-0.4%	0.00%	0.00%
Musashi Kosugi STM	4,000	3,540	5.70%	201	5.50%	5.90%	3,520	5.70%	201	5.50%	5.90%	-20	-0.6%	0.00%	0.0%	0.00%	0.00%
8-3 Square Kita	7,100	6,630	5.70%	383	5.60%	5.90%	6,630	5.70%	383	5.60%	5.90%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Jozenji Park	1,000	922	6.20%	57	6.10%	6.40%	890	6.20%	55	6.10%	6.40%	-32	-3.5%	0.00%	-2.8%	0.00%	0.00%
Sendai Honma	3,174	2,660	5.90%	160	5.80%	6.10%	2,490	5.90%	149	5.80%	6.10%	-170	-6.4%	0.00%	-6.9%	0.00%	0.00%
Kanazawa Park	4,580	5,330	6.70%	357	6.60%	6.90%	5,330	6.70%	356	6.60%	6.90%	0	0.0%	0.00%	-0.3%	0.00%	0.00%
Nishiki Park	5,150	3,990	5.30%	213	5.10%	5.50%	3,720	5.30%	197	5.10%	5.50%	-270	-6.8%	0.00%	-7.4%	0.00%	0.00%
Hirokoji Sakae	1,680	1,510	5.50%	84	5.30%	5.70%	1,460	5.50%	81	5.30%	5.70%	-50	-3.3%	0.00%	-3.8%	0.00%	0.00%
Nagoya Hirokoji	14,533	13,400	5.40%	731	5.20%	5.60%	12,700	5.40%	696	5.20%	5.60%	-700	-5.2%	0.00%	-4.8%	0.00%	0.00%
Nagoya Misono	1,865	1,130	5.80%	66	5.60%	6.00%	1,090	5.80%	64	5.60%	6.00%	-40	-3.5%	0.00%	-3.4%	0.00%	0.00%
Kyoto Kawaramachi	2,650	1,720	6.10%	106	6.00%	6.30%	1,720	6.10%	106	6.00%	6.30%	0	0.0%	0.00%	-0.2%	0.00%	0.00%
Shin-Fujita	24,000	17,000	5.10%	897	4.90%	5.30%	16,600	5.10%	864	4.90%	5.30%	-400	-2.4%	0.00%	-3.7%	0.00%	0.00%
Sakaisujihonmachi	4,164	3,850	5.50%	213	5.30%	5.70%	3,660	5.50%	202	5.30%	5.70%	-190	-4.9%	0.00%	-5.2%	0.00%	0.00%
Midosuji Daiwa	14,314	14,500	4.90%	718	4.70%	5.10%	14,100	4.90%	695	4.70%	5.10%	-400	-2.8%	0.00%	-3.1%	0.00%	0.00%
Lit City	4,650	4,720	6.40%	309	6.30%	6.60%	4,220	6.40%	274	6.30%	6.60%	-500	-10.6%	0.00%	-11.5%	0.00%	0.00%
NHK Hiroshima	2,770	2,980	6.30%	188	6.20%	6.50%	2,970	6.30%	188	6.20%	6.50%	-10	-0.3%	0.00%	0.1%	0.00%	0.00%
Tosei Tenjin	1,550	1,320	6.20%	82	6.10%	6.40%	1,320	6.20%	82	6.10%	6.40%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Tenjin Crystal	5,000	2,500	5.70%	144	5.60%	5.90%	2,480	5.70%	143	5.60%	5.90%	-20	-0.8%	0.00%	-0.8%	0.00%	0.00%
Hinode Tenjin	3,657	3,720	5.80%	213	5.50%	5.80%	3,720	5.80%	213	5.50%	5.80%	0	0.0%	0.00%	-0.3%	0.00%	0.00%
Total (55 properties)	643,891	632,112					622,370					-9,742					
Kyodo (Kayabacho 2Chome)	4,410						4,680	4.70%	219	4.50%	4.90%						
Osaki Front Tower	12,300						15,170	5.10%	954	4.80%	5.50%						
Total (57 properties)	660,601						642,220										

*1 Direct capitalization method

*2 Discounted cash flow method

*3 The transfer price is written down as the appraisal value of Takanawadai as of the end of 19th period, since it was transferred on April 1, 2011.

Performance (Operating Results of Each Property in the 19th Period)



(In millions of yen)

Name	Performance (October 1, 2010-March 31, 2011)												
	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	78	12	15	19	0	7	20	2	146	166	4	162
Kitanomaru Square	1,579	764	135	60	98	2	22	445	-	815	1,260	-	1,260
MD Kanda	282	110	17	16	22	0	10	43	0	171	214	0	213
Kandabashi Park	86	38	2	-	17	0	1	16	-	47	64	2	62
Nibancho Garden	481	243	56	24	55	0	1	104	-	237	341	0	341
Mitsubishi UFJ Trust	984	369	50	58	117	1	15	120	4	615	735	17	718
Burex Kojimachi	162	83	-	-	15	0	0	66	-	78	145	1	143
Sanno Grand	1,011	353	105	55	99	1	15	76	-	657	733	19	714
Yurakucho Denki	245	136	34	20	38	0	17	26	-	109	135	76	59
Kodenmacho	114	61	17	6	13	0	3	16	3	53	69	1	68
Kyodo (Kayabacho 2Chome)	19	6	1	-	0	0	0	4	-	12	17	-	17
Burex Kyobashi	150	51	-	-	13	0	0	37	-	98	136	-	136
Ginza Sanwa	381	126	29	19	48	0	15	12	-	254	267	4	262
Ryoshin Ginza EM	131	94	12	11	11	0	6	52	0	37	89	0	89
Harumi Center	671	443	86	40	51	1	0	263	0	227	491	-	491
Aoyama Crystal	219	93	18	13	27	0	4	29	-	125	155	2	153
Shiodome	2,390	571	147	100	28	2	0	291	0	1,818	2,110	1	2,108
Shiba 2Chome Daimon	313	130	37	24	38	0	6	21	0	182	204	7	197
Cosmo Kanasugibashi	98	46	11	6	13	0	4	9	-	51	61	18	42
Shinwa	174	89	25	15	20	0	4	23	-	84	107	7	100
Tokyo Opera City	1,767	1,008	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	759	Undisclosed	88	Undisclosed
Takanawadai	6	43	9	4	13	0	0	15	0	-37	-21	-	-21
Higashi-Gotanda 1Chome	198	95	15	17	14	0	1	45	-	102	148	-	148
Osaki Front Tower	191	186	20	7	34	0	0	93	30	5	98	-	98
Omori-Eki Higashiguchi	253	100	28	19	26	0	2	22	0	153	175	7	168
Nippon Brunswick	305	132	35	22	29	0	5	38	1	172	210	20	190
Yoyogi 1Chome	317	147	24	19	24	0	0	77	-	169	247	0	247
da Vinci Harajuku	196	50	10	9	14	0	1	13	-	145	159	0	158
Jingumae MS	347	144	23	25	31	0	11	52	-	202	255	0	254
Shibuya Cross Tower	1,393	1,022	171	119	135	3	229	354	8	370	725	662	62
Ebisu Neonato	68	80	14	4	10	0	19	30	-	-11	18	-	18
Harmony Tower	366	245	102	-	48	1	9	83	-	121	205	1	203
Otsuka Higashi-Ikebukuro	201	114	18	21	13	0	28	30	0	86	117	27	90
Ikebukuro 2Chome	75	47	8	5	5	0	21	6	0	27	33	-	33
Ikebukuro YS	197	82	18	15	15	0	2	30	-	114	145	2	142
Hachioji First	241	140	50	-	27	0	7	54	-	100	155	-	155
Saitama Urawa	115	56	14	8	9	0	11	11	-	58	70	80	-9
MM Park	1,378	716	147	163	60	2	4	337	0	661	998	3	994
Kawasaki Isago	165	83	23	14	14	0	13	17	0	81	99	5	93
Musashi Kosugi STM	151	96	22	1	10	0	32	29	-	55	84	1	83
8・3 Square Kita	326	190	28	54	23	0	2	79	-	135	215	0	215
Jozenji Park	67	36	11	7	7	0	1	8	-	31	40	-	40
Sendai Honma	124	63	15	14	16	0	2	13	0	61	74	0	74
Kanazawa Park	447	333	104	51	69	1	54	51	0	113	165	7	157
Nishiki Park	256	225	44	19	21	0	65	66	6	30	96	4	92
Hirokoji Sakae	94	47	14	11	12	0	8	8	0	46	54	-	54
Nagoya Hirokoji	580	331	91	57	64	1	28	88	0	248	337	155	181
Nagoya Misono	71	45	11	6	6	0	-	19	-	25	45	1	43
Kyoto Kawaramachi	94	70	19	10	11	0	0	28	0	23	51	2	49
Shin-Fujita	696	602	98	84	85	2	25	306	-	94	400	13	386
Sakaisujihonmachi	230	142	42	24	41	0	10	21	0	88	109	36	73
Midosuji Daiwa	569	289	68	39	87	1	37	54	0	280	334	62	272
Lit City	255	150	34	19	16	1	6	71	-	105	177	-	177
NHK Hiroshima	253	192	52	26	25	0	22	39	26	60	99	33	66
Tosei Tenjin	88	42	12	8	8	0	1	10	-	46	56	1	55
Tenjin Crystal	143	140	25	16	21	0	23	54	-	2	56	86	-29
Hinode Tenjin	175	73	20	13	15	0	4	18	-	102	120	5	114
Total	22,135	11,471	2,626	1,664	1,878	48	833	4,286	134	10,664	14,950	1,481	13,469

* 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).

Property Data ① (Occupancy Rates at the End of the 19th Period, etc.)



Area	Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants	
							End of 19th Period	Variation from End of 18th Period	End of 19th Period	Variation from End of 18th 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	23,313	2,364	188	90.8%	-0.7%	4
		MD Kanda	'02/05/31	-	100.0%	6,269	6,019	249		96.0%		7
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,218	469		87.3%		9
		Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1
		Mitsubishi UFJ Trust	'07/03/28	-	19.38402%	11,922	11,922	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%	20,871	20,298	573	57	97.3%	-0.3%	43
	Chuo	Yurakucho Denki	'03/08/01	-	10.78%	4,694	4,095	599	-463	87.2%	9.9%	13
		Kodenmachi	'01/09/25	-	100.0%	3,897	3,897	0	-698	100.0%	17.9%	10
		Kyodo (Kayabacho 2Chome)	'11/03/01	-	100.0%	4,538	3,737	800	-	82.4%	-	8
		Burex Kyobashi	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1
		Ginza Sanwa	'05/03/10	-	70.95%	4,329	4,290	39	39	99.1%	-0.9%	10
		Ryoshin Ginza EM	'05/03/15	'10/05/24	100.0%	4,253	2,893	1,359	181	68.0%	-4.3%	7
		Harumi Center	'07/12/18	-	100.0%	20,812	20,425	386	-933	98.1%	4.5%	6
	Minato	Aoyama Crystal	'03/03/14	-	100.0%	4,898	4,898	0	-387	100.0%	7.9%	7
		Shiodome	'08/12/19	'10/01/15	40.0%	32,155	32,052	103		99.7%		29
		Shiba 2Chome Daimon	'01/09/10	-	100.0%	9,632	9,501	130	33	98.6%	-0.3%	19
		Cosmo Kanasugibashi	'01/09/25	-	100.0%	4,062	4,062	0	-693	100.0%	17.1%	8
	Shinjuku	Shinwa	'04/09/01	-	100.0%	6,133	6,133	0	-1,499	100.0%	24.2%	10
		Tokyo Opera City	'05/09/13	'10/03/24	31.325%	35,043	32,763	2,279	-684	93.5%	2.0%	95
	Shinagawa	Takanawadai	'01/09/25	-	100.0%	4,067	0	4,067		0.0%		0
		Higashi-Gotanda 1Chome	'04/11/01	-	100.0%	5,205	5,205	0		100.0%		4
	Ota	Osaki Front Tower	'11/02/01	-	100.0%	16,856	16,856	0	-	100.0%	-	1
		Omori-Eki Higashiguchi	'01/09/10	-	100.0%	7,708	7,394	314	-189	95.9%	2.5%	18
	Shibuya	Nippon Brunswick	'04/03/24	-	100.0%	7,356	7,356	0		100.0%		21
		Yoyogi 1Chome	'04/04/01	-	100.0%	7,745	7,745	0		100.0%		8
		da Vinci Harajuku	'02/11/22	-	100.0%	3,147	3,147	0		100.0%		4
		Jingumae MS	'03/10/09	-	100.0%	5,558	5,558	0		100.0%		7
		Shibuya Cross Tower	'01/11/30	-	100.0%	29,795	29,363	432	-1,226	98.5%	4.1%	58
		Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	1,231	1,231		50.0%		2
	Nakano	Harmony Tower	'05/02/28	-	29.253305%	10,929	9,374	1,555	577	85.8%	-5.3%	12
		Toshima	Otsuka Higashi-Ikebukuro	'01/09/25	-	100.0%	7,183	6,195	988	988	86.2%	-13.8%
Toshima	Ikebukuro 2Chome	'01/09/25	-	100.0%	2,186	2,186	0		100.0%		9	
	Ikebukuro YS	'04/08/02	-	100.0%	5,901	5,700	201	201	96.6%	-3.4%	10	
	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	9,216	852		91.5%		37
Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,510	0	-89	100.0%	2.0%	14	
	Yokohama	MM Park	'08/03/24	-	100.0%	38,496	37,282	1,213	-727	96.8%	1.9%	27
Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,831	0		100.0%		12	
	Musashi Kosugi STM	'08/03/25	-	34.32%	5,394	4,671	723	723	86.6%	-13.4%	20	
Sapporo	8・3 Square Kita	'07/06/01	-	100.0%	12,265	12,265	0		100.0%		8	
Sendai	Jozenji Park	'05/01/31	-	50.0%	2,518	2,518	0	-104	100.0%	4.1%	18	
	Sendai Honma	'01/09/25	'06/06/28	100.0%	6,241	5,448	793	-82	87.3%	1.3%	17	
Kanazawa	Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,848	17,276	3,572	-218	82.9%	1.1%	73	
Nagoya	Nishiki Park	'06/10/02	'06/11/01	57.04651%	8,056	7,844	211	-108	97.4%	1.3%	52	
	Hirokoji Sakae	'06/09/22	-	100.0%	3,911	3,051	859	222	78.0%	-5.7%	12	
	Nagoya Hirokoji	'01/09/10	-	100.0%	21,624	18,517	3,106	694	85.6%	-3.2%	24	
	Nagoya Misono	'03/08/08	-	100.0%	3,470	2,837	632	356	81.8%	-10.3%	10	
Kyoto	Kyoto Kawaramachi	'01/12/20	-	100.0%	6,801	4,711	2,090	-261	69.3%	3.8%	27	
Osaka	Shin-Fujita	'08/09/01	-	100.0%	28,414	25,245	3,169	336	88.8%	-1.2%	42	
	Sakaisujihonmachi	'01/09/25	'03/12/26	100.0%	11,574	10,111	1,463	-324	87.4%	2.8%	17	
	Midosuji Daiwa	'01/09/25	'02/02/28	100.0%	20,450	19,350	1,100	-308	94.6%	1.5%	34	
Okayama	Lit City	'06/02/01	-	27.7488%	9,965	9,286	678	-76	93.2%	0.8%	37	
Hiroshima	NHK Hiroshima	'04/03/25	'08/03/03	48.753%	9,860	9,368	491	259	95.0%	-2.6%	11	
Fukuoka	Tosei Tenjin	'01/09/25	-	100.0%	4,000	3,924	75		98.1%		18	
	Tenjin Crystal	'05/06/01	-	100.0%	5,973	5,637	335	4	94.4%	-0.1%	30	
	Hinode Tenjin	'01/09/10	-	74.4844%	5,852	5,482	369	369	93.7%	-6.3%	6	
Tokyo 23 Wards						341,870	323,723	18,147	-3,707	94.7%	1.5%	458
Other Areas						247,132	225,391	21,740	666	91.2%	-0.3%	546
Portfolio						589,002	549,114	39,887	-3,041	93.2%	0.8%	1004

*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 19th Period are 11,694 ㎡/89.0% of Kitanomaru Square, 1,686 ㎡/100.0% of Nibancho Garden, 954 ㎡/85.3% 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 20th Period, etc.)



Area	Name	Floor Area (Whole Building) (m ²)	Vacant Area (m ²)		Occupancy Rate		Property Management Company	
			End of 20th Period	Variation from End of 19th Period	End of 20th Period	Variation from End of 19th 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	-2,364	100.0%	9.2%	Mitsubishi Jisho Property Management Co., Ltd.
		MD Kanda	8,185.11	862	612	86.2%	-9.8%	Bussan Real Estate Co., Ltd.
		Kandabashi Park	9,370.25	342	-126	90.7%	3.4%	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	741	168	96.4%	-0.8%	Mitsubishi Estate Co., Ltd.
	Chuo	Yurakucho Denki	70,287.65	599		87.2%		Yuden Building Kanri Co., Ltd.
		Kodenmachi	5,822.88	211	211	94.6%	-5.4%	The Dai-Ichi Building Co., Ltd.
		Kyodo (Kayabacho 2Chome)	5,505.80	202	-598	95.5%	13.2%	Bussan Real Estate Co., Ltd.
		Burex Kyobashi	5,470.54	0		100.0%		Space Design, Inc.
		Ginza Sanwa	8,851.00	39		99.1%		Mitsubishi Jisho Property Management Co., Ltd.
		Ryoshin Ginza EM	5,751.68	590	-769	86.1%	18.1%	The Dai-Ichi Building Co., Ltd.
	Minato	Harumi Center	26,447.27	0	-386	100.0%	1.9%	Mitsubishi Estate Co., Ltd.
		Aoyama Crystal	8,094.36	387	387	92.1%	-7.9%	Xymax Axis Corporation
		Shiodome	115,930.83	70	-32	99.8%	0.1%	Mitsubishi Jisho Property Management Co., Ltd.
		Shiba 2Chome Daimon	16,235.10	299	168	96.9%	-1.8%	Tokio Marine & Nichido Facilities, Inc.
	Shinjuku	Cosmo Kanasugibashi	5,420.93	0		100.0%		The Dai-Ichi Building Co., Ltd.
		Shinwa	8,291.69	1,226	1,226	80.0%	-20.0%	Tokio Marine & Nichido Facilities, Inc.
		Tokyo Opera City	232,996.81	3,515	1,235	90.0%	-3.5%	Tokyo Operacity Property Management co.,Ltd.
	Other Areas	Shinagawa	Takanawadai	-	-	-	-	-
			Higashi-Gotanda 1Chome	6,460.39	0		100.0%	
Osaki Front Tower			23,673.92	0		100.0%		Mitsubishi Estate Co., Ltd.
Ota		Omori-Eki Higashiguchi	14,095.34	314		95.9%		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	0		100.0%		The Dai-Ichi Building Co., Ltd.
		Shibuya Cross Tower	61,862.33	1,042	609	96.5%	-2.0%	Mitsubishi Jisho Property Management Co., Ltd.
Nakano		Ebisu Neonato	36,598.38	605	-625	75.4%	25.4%	Tokio Marine & Nichido Facilities, Inc.
		Harmony Tower	72,729.31	1,907	351	82.5%	-3.2%	Mitsubishi Jisho Property Management Co., Ltd.
Toshima		Otsuka Higashi-Ikebukuro	9,531.28	566	-421	92.1%	5.9%	Sohgo Housing Co., Ltd
		Ikebukuro 2Chome	3,157.51	0		100.0%		Sohgo Housing Co., Ltd
		Ikebukuro YS	7,464.64	0	-201	100.0%	3.4%	Xymax Axis Corporation
Hachioji		Hachioji First	18,329.98	994	141	90.1%	-1.4%	Sohgo Housing Co., Ltd
Saitama		Saitama Urawa	6,258.59	0		100.0%		The Dai-Ichi Building Co., Ltd.
Yokohama	MM Park	49,037.51	2,398	1,184	93.8%	-3.1%	Mitsubishi Estate Co., Ltd.	
Kawasaki	Kawasaki Isago	9,623.83	90	90	98.7%	-1.3%	Sohgo Housing Co., Ltd	
	Musashi Kosugi STM	22,839.61	789	65	85.4%	-1.2%	Sohgo Housing Co., Ltd	
Sapporo	8-3 Square Kita	16,096.97	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
Sendai	Jozenji Park	7,648.33	0		100.0%		Mitsubishi Estate Co., Ltd.	
	Sendai Honma	8,247.50	793		87.3%		The Dai-Ichi Building Co., Ltd.	
Kanazawa	Kanazawa Park	43,481.20	3,623	51	82.6%	-0.2%	Mitsubishi Estate Co., Ltd.	
Nagoya	Nishiki Park	25,091.91	365	153	95.5%	-1.9%	Mitsubishi Estate Co., Ltd.	
	Hirokoji Sakae	6,445.08	859		78.0%		Tokio Marine & Nichido Facilities, Inc.	
	Nagoya Hirokoji	33,377.73	1,275	-1,831	94.1%	8.5%	Mitsubishi Jisho Property Management Co., Ltd.	
	Nagoya Misono	5,348.00	908	275	73.8%	-7.9%	Tokio Marine & Nichido Facilities, Inc.	
Kyoto	Kyoto Kawaramachi	9,701.04	2,033	-57	70.1%	0.8%	Xymax Axis Corporation	
Osaka	Shin-Fujita	45,411.31	2,770	-398	90.3%	1.4%	Mitsubishi Jisho Property Management Co., Ltd.	
	Sakaisujihonmachi	17,145.59	993	-469	91.4%	4.1%	The Dai-Ichi Building Co., Ltd.	
	Midotsuji Daiwa	31,213.27	1,177	77	94.2%	-0.4%	The Dai-Ichi Building Co., Ltd.	
Okayama	Lit City	52,653.19	645	-33	93.5%	0.3%	Yuraku Real Estate Co., Ltd.	
Hiroshima	NHK Hiroshima	35,217.28	491		95.0%		Mitsubishi Estate Co., Ltd.	
Fukuoka	Tosei Tenjin	5,588.57	75		98.1%		The Dai-Ichi Building Co., Ltd.	
	Tenjin Crystal	10,432.04	335		94.4%		The Dai-Ichi Building Co., Ltd.	
	Hinode Tenjin	12,527.07	0	-369	100.0%	6.3%	Tokio Marine & Nichido Facilities, Inc.	
Tokyo 23 Wards				13,524	-4,622	96.0%	1.3%	
Other Areas				20,621	-1,119	91.7%	0.5%	
Portfolio				34,145	-5,741	94.2%	0.9%	

* Takanawadai was transferred on April 1, 2011.

Property Data ③ (Classification)



Floor Size by Area, Property and PM Companies

Red Italic shows the transferred properties

(As of March 31, 2011)

Area <small>(Tsubo per Standard floor (Tsubo=3.3 m²))</small>	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 Shiodome 1,059 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	11 346,912 (52.5%)
300 - 450	<i>Property E</i> Yurakucho Denki 398 Shiba 2Chome Daimon 352		Harmony Tower 413 Ebisu Neonato 373 Osaki Front Tower 368 Shibuya Cross Tower 313	Hachioji First 335	Shin-Fujita 440 Midosuji Daiwa 341	Nagoya Hirokoji 333	8-3 Square Kita 373 NHK Hiroshima 301	12 139,955 (21.2%)
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 (9.4%)
150 - 200	Ginza Sanwa 198 MD Kanda 198 Genki Medical Plaza 183 Kyodo (Kayabacho 2Chome) 181 Burex Kyobashi 176 Ryoshin Ginza EM 173 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	14 68,528 (10.4%)
100 - 150	Burex Kojimachi 132 Aoyama Crystal 117		Jingumae MS 146 da Vinci Harajuku 117 Takanawadai 103		<i>Property F</i>	Hirokoji Sakae 144	<i>Property D</i> Tenjin Crystal 112	7 41,183 (6.2%)
- 100			Ikebukuro 2Chome 74					1 1,728 (0.3%)
Total Number of Buildings	19	16	5	4	4	9	57	
Total Acquisition Price (¥mm)	351,044	154,691	53,028	45,128	23,228	33,481	660,601	
(%)	(53.1%)	(23.4%)	(8.0%)	(6.8%)	(3.5%)	(5.1%)	(100.0%)	
Number of PM Companies	8	7	3	3	3	5	11	

- **Balanced portfolio of properties, mostly large scale and competitive properties. The ratio of properties with standard floor area of 200 tsubo is approx. 83% 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 March 31, 2011)

Time Building Age	Area								Total Number of Buildings
	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 Burex Kojimachi Mitsubishi UFJ Trust	Shiodome Osaki Front Tower Higashi-Gotanda 1Chome Nibancho Garden Yoyogi 1Chome Burex Kyobashi	Harumi Center		MM Park 8-3 Square Kita Lit City				13 331,505 (50.2%)
10 - 20 years	MD Kanda Harmony Tower Tokyo Opera City Ebisu Neonato Kodenmacho Kyodo (Kayabacho 2Chome)	Ryoshin Ginza EM Jingumae MS Kandabashi Park	Cosmo Kanasugibashi <i>Property A</i>		Hachioji First Nishiki Park NHK Hiroshima Sakaisujihonmachi Sendai Honma Midосуji Daiwa	Shin-Fujita Tenjin Crystal Jozenji Park Kanazawa Park Nagoya Misono	Tosei Tenjin	<i>Property B</i>	22 162,543 (24.6%)
20 - 30 years	Takanawadai Omori-Eki Higashiguchi Genki Medical Plaza Ginza Sanwa	Otsuka Higashi-Ikebukuro Shiba 2Chome Daimon Aoyama Crystal	Ikebukuro 2Chome Ikebukuro YS Shinwa da Vinci Harajuku		Musashi Kosugi STM	Kawasaki Isago Saitama Urawa Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji Kyoto Kawaramachi	<i>Property F</i>	<i>Property D</i> <i>Property C</i>	18 97,183 (14.7%)
30 years -	Yurakucho Denki <i>Property E</i> Sanno Grand	Shibuya Cross Tower Nippon Brunswick							4 69,370 (10.5%)
Total Number of Buildings	15	14	6	0	10	11	1	0	57
Total Acquisition Price (¥mm) (%)	252,526 (38.2%)	204,659 (31.0%)	48,551 (7.3%)	0 (0.0%)	88,401 (13.4%)	64,914 (9.8%)	1,550 (0.2%)	0 (0.0%)	660,601 (100.0%)

- Properties aged 10 years or less account for approx. 50% of the total properties (on an acquisition price basis).
- Approx. 92% 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%	
	Chuo	Yurakucho Denki Building	1975/09	3.7%	
		Kodenmachi Shin-Nihonbashi Building	1991/11	3.3%	
		Kyodo Building (Kayabacho 2Chome)	1991/04	3.6%	
		Burex Kyobashi Building	2002/02	4.7%	
		Ginza Sanwa Building	1982/10	3.7%	
		Ryoshin Ginza East Mirror Building	1998/10	2.8%	
	Minato	Harumi Center Building	2006/11	3.5%	
		Aoyama Crystal Building	1982/12	5.4%	
		Shiodome Building	2007/12	1.4%	
		Shiba 2Chome Daimon Building	1984/03	3.0%	
	Shinjuku	Cosmo Kanasugibashi Building	1992/03	7.3%	
		Shinwa Building	1989/11	7.0%	
	Shinagawa	Tokyo Opera City Building	1996/07	2.0%	
		Higashi-Gotanda 1Chome Building	2004/07	2.6%	
	Ota	Osaki Front Tower	2005/06	3.4%	
		Omori-Eki Higashiguchi Building	1989/07	2.8%	
	Shibuya	Nippon Brunswick Building	1974/03	4.0%	
		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%	
Hioroshima		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 of construction.

* Takanawadai which was transferred on April 1, 2011 is not included here.

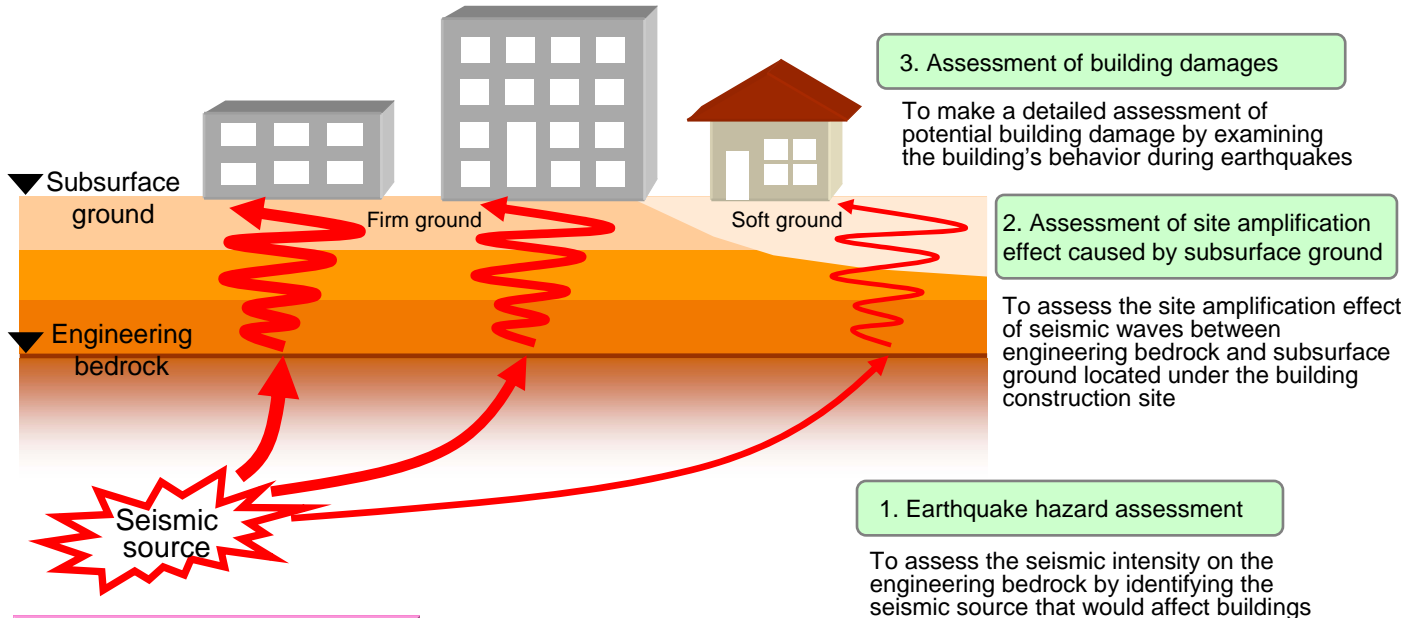
*PML (Probable Maximum Loss) Value: Percentage of Probable Maximum Loss due to Earthquake

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).

Earthquake Risk PML Assessment Approach



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 of "deformation" and "accelerated velocity."

Impact of the Great East Japan Earthquake



Earthquake-Resistance Standards

JRE observes the rule that any properties must meet the New Earthquake-Resistance Standards or equivalent strength and structure when acquiring a property. The PML value on earthquake risk analysis based on JRE's portfolio as of March 31, 2011 (*1) is 2.0%.

■ Characteristics of New Earthquake-Resistance Standards

• Defining requirements for building design against two levels of earthquake

- (1) Against medium-sized earthquakes (generally, intensity 5 lower): Secure safety of human lives, maintain building functions and protect the assets (no damage)
- (2) Against large-sized earthquake (generally, intensity 6 lower – 6 upper): Secure safety and protect human lives

• Newly stipulating the required percentage of reinforcing steel hoops with the aim of ensuring sufficient thickness of steel hoops in reinforced concrete poles.

⇒ The value of strong earthquake protection was proven in the Great Hanshin Earthquake.

■ PML (Probable Maximum Loss) Value

The PML value on earthquake risk analysis based on JRE's portfolio

Loss Ratio 2.0%

*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).

⇒ Given the above approach and from a cost-effectiveness point of view, JRE does not currently insure against earthquakes.

Impact on Portfolio due to the Great East Japan Earthquake

■ Portfolio Diversification (*1)

			Number of Properties	Acquisition Price (¥mln)	Ratio
Tokyo Metropolitan Area	Tokyo 23 Wards	3 Central Wards	19	351,044	53.4%
		Tokyo 23 Wards (excluding 3 Central Wards)	15	151,953	23.1%
	Tokyo Metropolitan Area (excluding Tokyo 23 Wards)		5	53,028	8.1%
Other Major Cities (six Tohoku prefectures)			17 (2)	101,837 (4,174)	15.5% (0.6%)
Overall			56	657,863	100.0%

The properties held in the six Tohoku prefectures account for approximately 0.6% of the total portfolio.

■ Impact on Portfolio

The Great East Japan Earthquake caused some ceiling boards to fall and caused some cracks in interior/exterior walls in several properties held by JRE. However, there was no material damage to any of the buildings held by JRE, including the two properties in Sendai City (Jozenji Park Building and Sendai Honcho Honma Building) that would have had a serious impact on the status of operations.

⇒ Restoration work is ongoing following the emergency response work against the damage incurred.



• The estimated amount of work relevant to the damage from the earthquake disaster in the overall portfolio (39 properties among the total of 56 properties) ... ¥281 million (*2)

• Ratio of the estimated costs against the damages to the total acquisition price (¥657,863 million) ... Approx. 0.04%

Posted as provision for loss on disaster in the 19th Period ended March 31, 2011 (*3)

(Note 1) Excluding Takanawadai Building transferred as of April 1, 2011

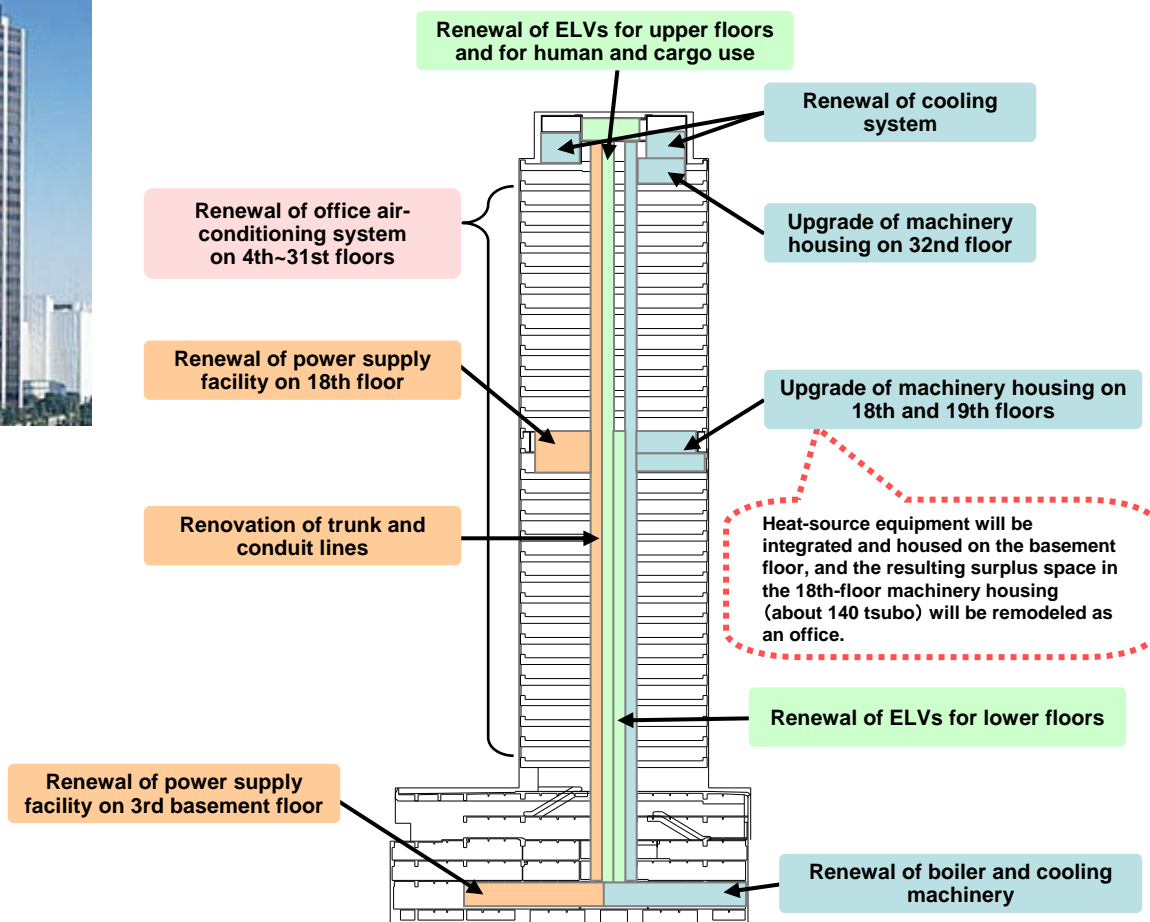
(Note 2) The figure represents the aggregation of estimated costs obtained as of April 21, 2011 and might change in the future.

(Note 3) Accounting policy on provision for loss on disaster: Expensed the amount reasonably estimated at the end of the period among the costs of restoring the fixed properties damaged from the Great East Japan Earthquake to original condition.

Progress of Long-term Refurbishment Plan for Shibuya Cross Tower



Long-term Refurbishment Plan for Shibuya Cross Tower



<Work already ordered>		Work														(In millions of yen)	
Name	Amount (*1)	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period		
		05/4-05/9	05/10-06/3	06/4-06/9	06/10-07/3	07/4-07/9	07/10-08/3	08/4-08/9	08/10-09/3	09/4-09/9	09/10-10/3	10/4-10/9	10/10-11/3	11/4-11/9	11/10-12/3		
[Power supply systems total]	Construction cost	1,324	9	13	957	0	0	0	32	104	207	0	0	0	0	0	0
Renewal of power supply facility	Completed work breakdown: Capital expenditure	1,157	6	13	876	0	0	0	32	103	126	0	0	0	0	0	0
Renovation of trunk and conduit lines	Completed work breakdown: Repairing expense	166	3	0	81	0	0	0	0	0	81	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	0	0
Renewal of heat-source equipment (1st-7th phases)	Completed work breakdown: Capital expenditure	1,468	0	414	0	80	269	16	26	105	553	0	0	0	0	0	0
	Completed work breakdown: Repairing expense	597	0	73	0	8	70	9	0	10	424	0	0	0	0	0	0
[Air-conditioning systems total]	Construction cost	1,396	0	0	0	0	0	0	0	0	0	642	0	665	88	0	0
Renewal of office air-conditioning systems (1st-3rd phases)	Completed work breakdown: Capital expenditure	1,151	0	0	0	0	0	0	0	0	0	569	0	582			
	Completed work breakdown: Repairing expense	155	0	0	0	0	0	0	0	0	0	72	0	82			
[ELVs total]	Construction cost	862	0	13	0	760	0	0	87	0	0	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	0	0
	Completed work breakdown: Repairing expense	205	0	0	0	166	0	0	37	0	0	0	0	0	0	0	0
[Total work already ordered]	Construction cost	5,649	9	515	957	849	340	26	146	220	1,185	642	0	665	88	0	0
	Completed work breakdown: Capital expenditure	4,435	6	441	876	674	269	16	109	209	679	569	0	582			
	Completed work breakdown: Repairing expense	1,125	3	74	81	175	70	9	37	11	505	72	0	82			

(*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.

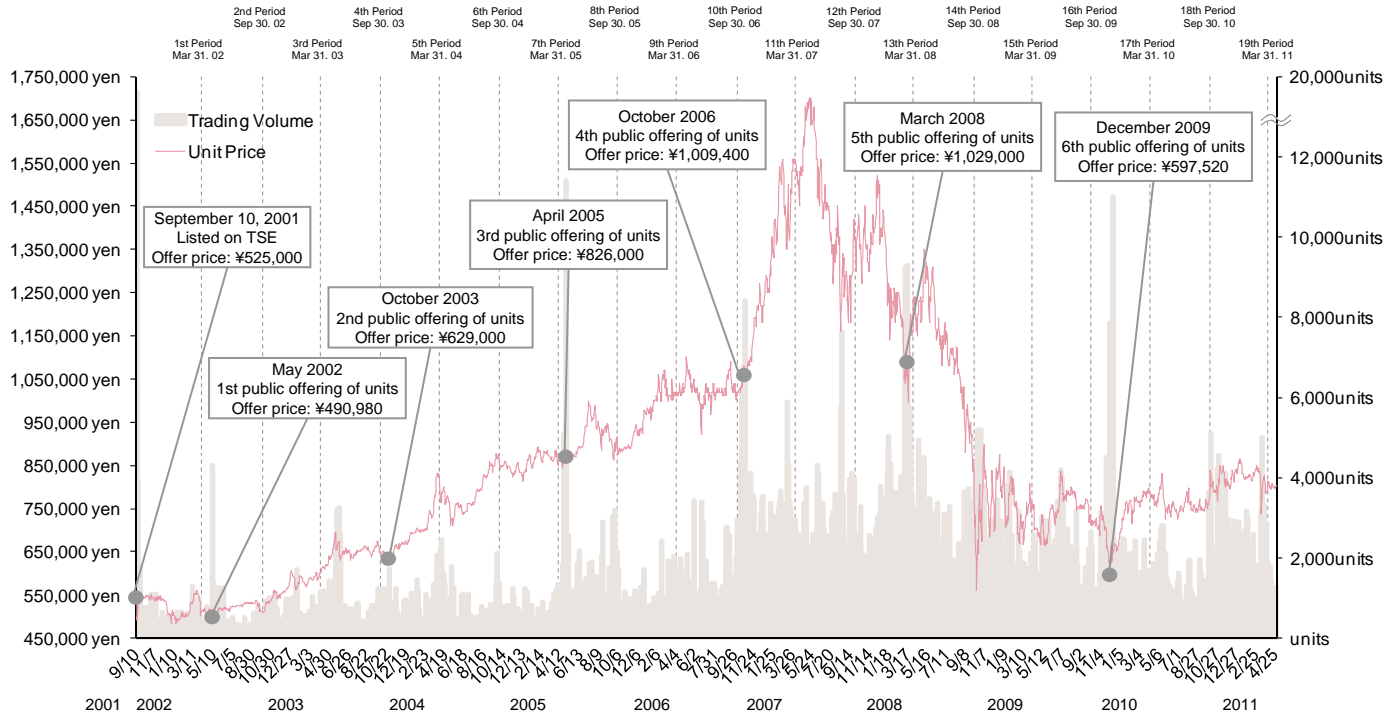
<Work being planned or not yet ordered> (In millions of yen)

Name	Amount
Remodeling of the machinery housing as office space (18th floor, approx. 140 tsubo space to be remodeled as an office)	206

Unit Price Performance ① (After IPO)

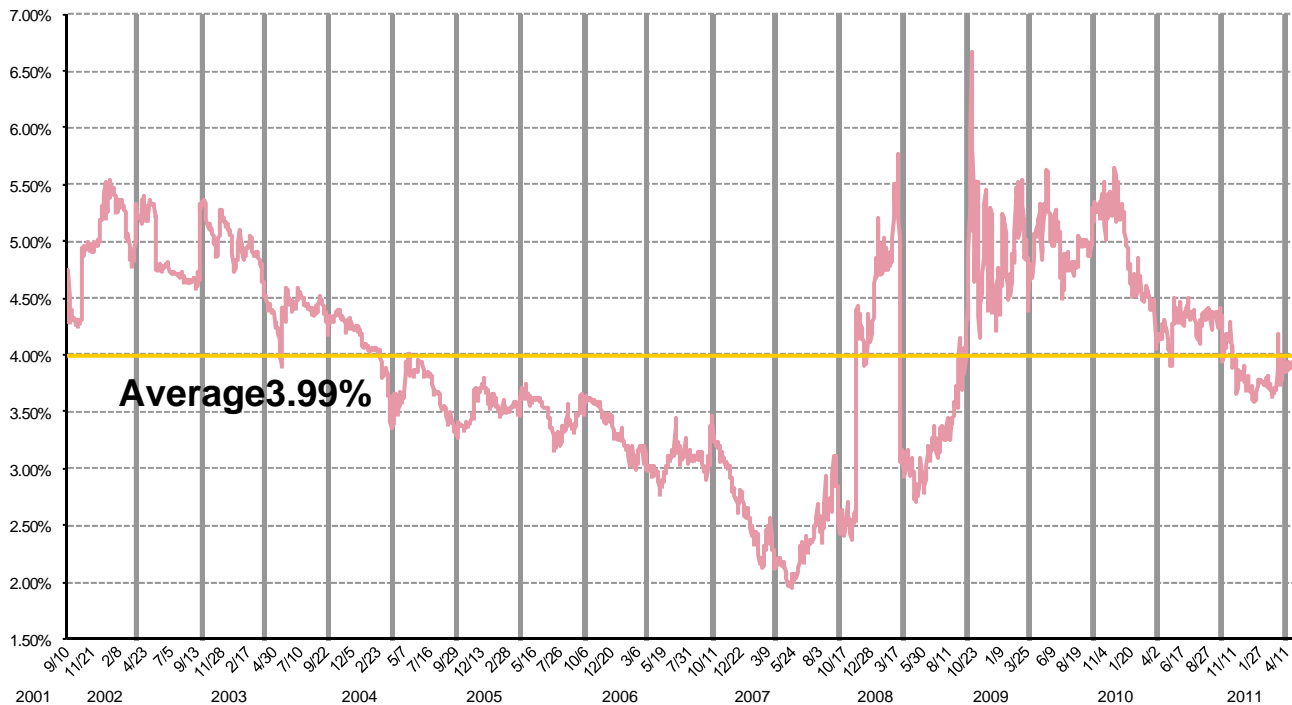


◆ Unit Price Performance



* Unit prices are based on daily closing prices.

◆ Historical Dividend Yield of JRE Unit



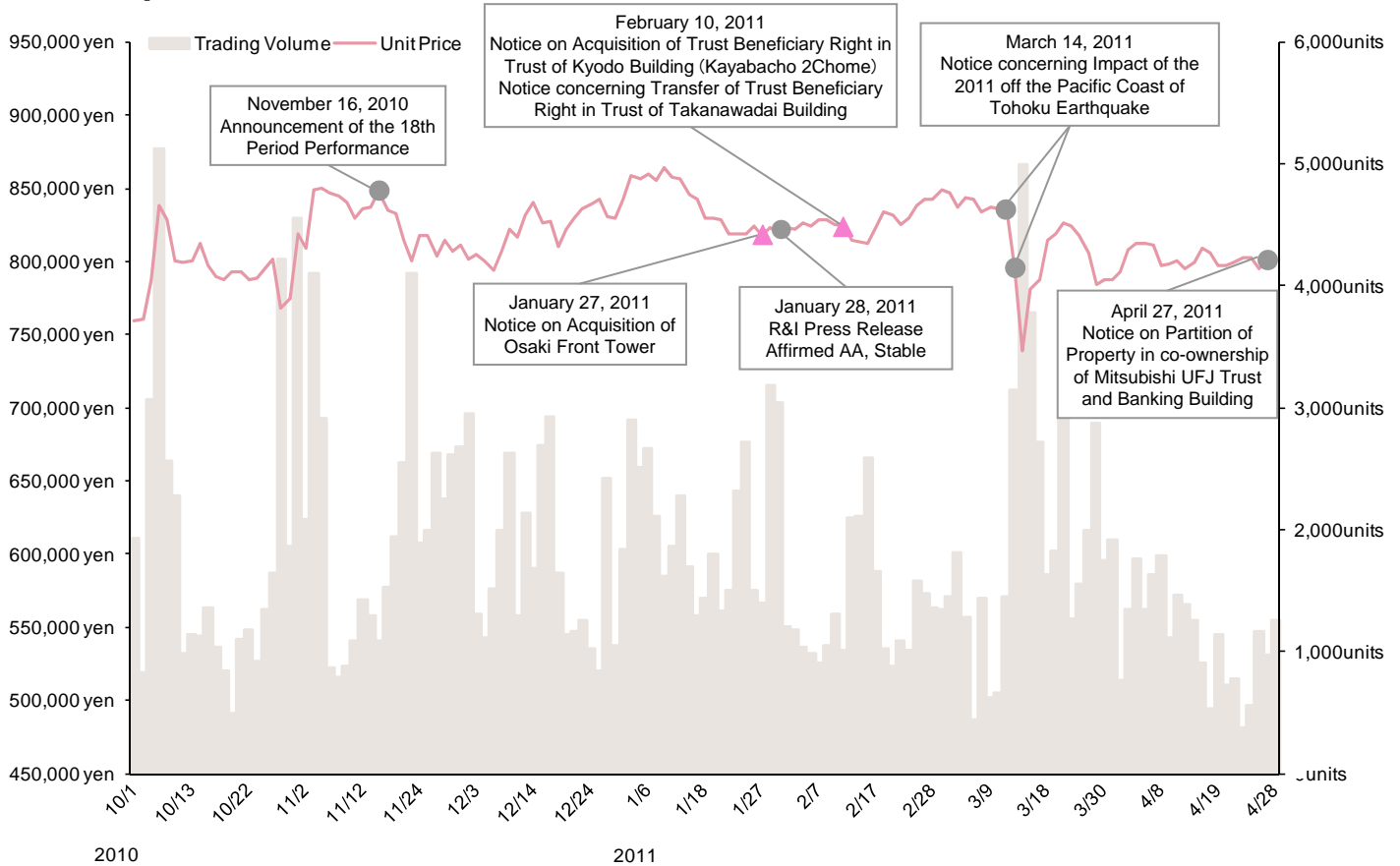
* The average yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to April 28, 2011).

* Gray lines show ex-dividend dates.

Unit Price Performance ② (the 19th Period to Date)



As of April 28, 2011



* Unit prices are based on daily closing prices.

* Circles (●) show announcements of JRE's events.

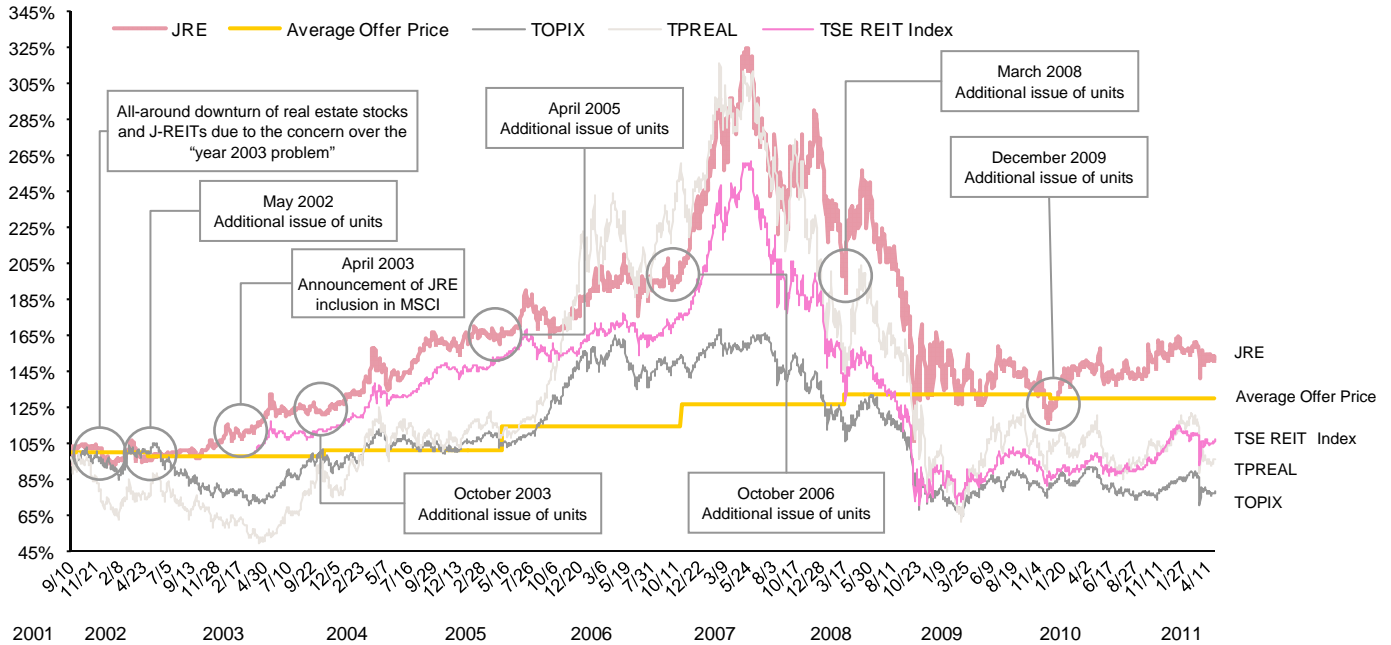
* Triangles (▲) show announcements of acquisition and transfer of properties.

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Unit Price Performance ③ (Relative to Major Indices)

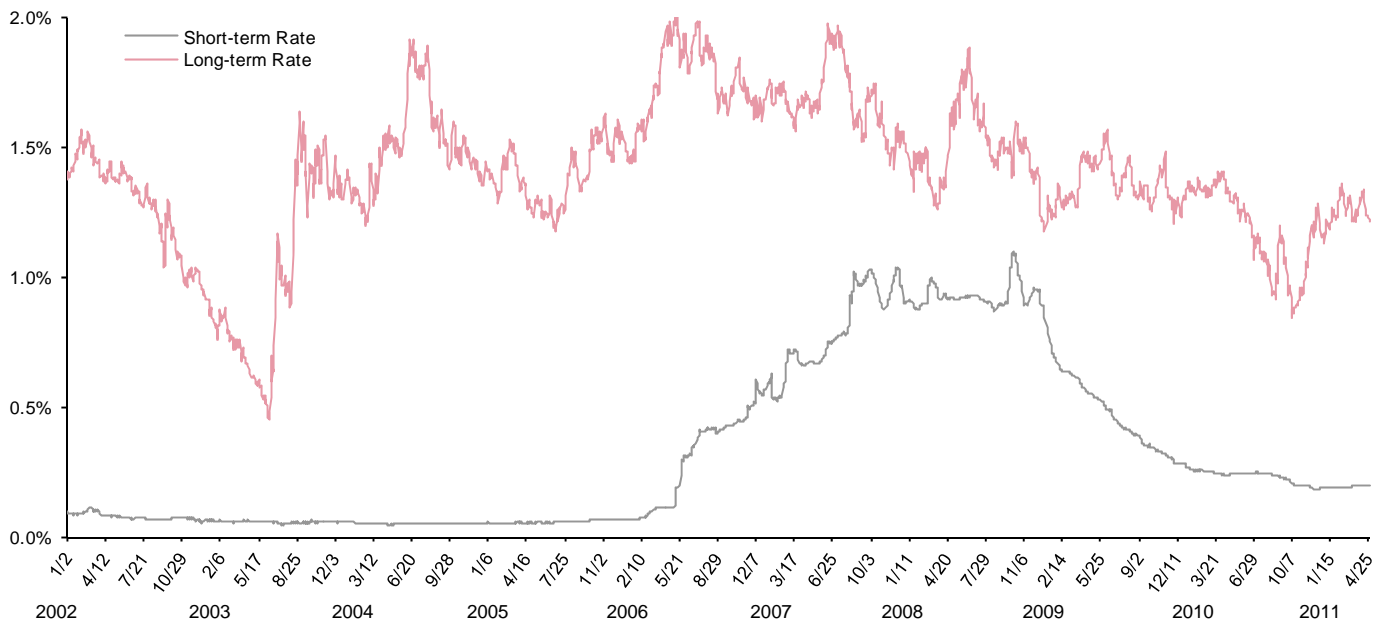


◆ Unit Price Performance (as of April 28, 2011)



- * Stock performance is measured based on the offer price of 525,000 yen (at IPO) 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.



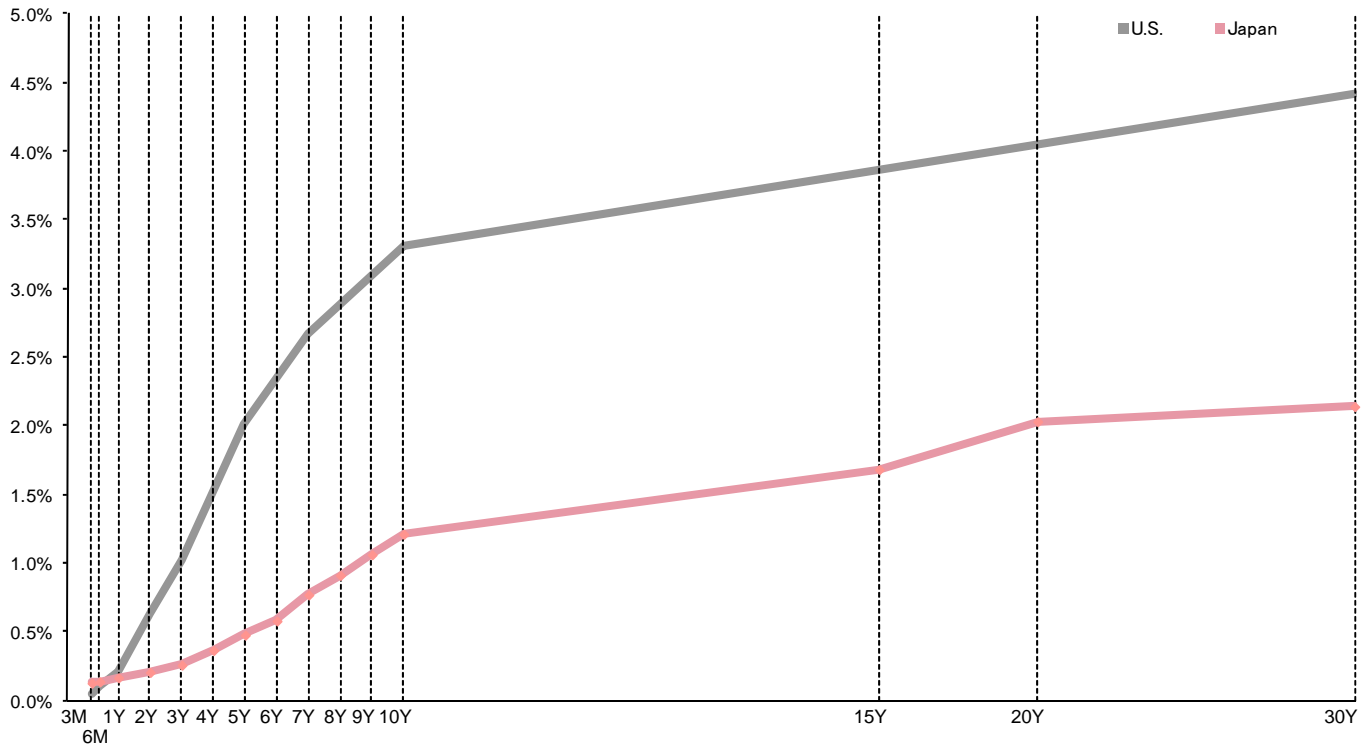
◆ Long-term Interest Rate Comparison of Japan and U.S. (as of April 28, 2011)



* 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 April 28, 2011)



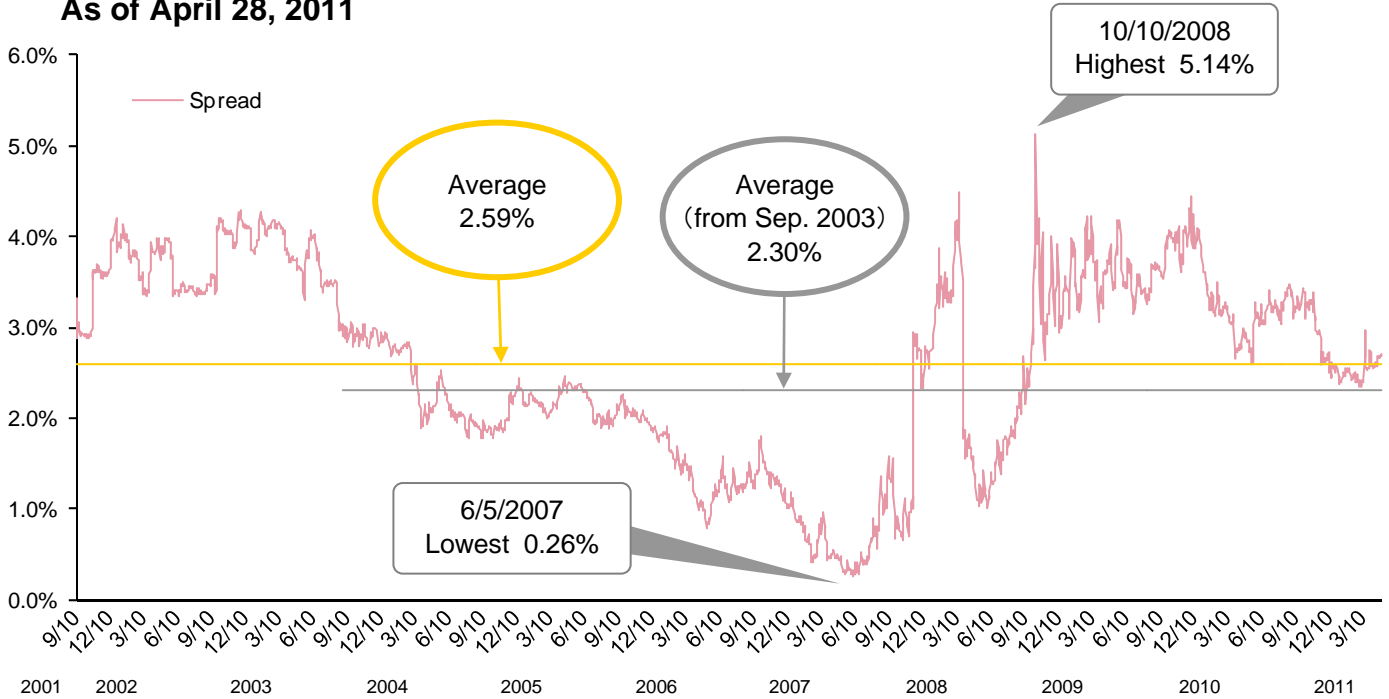
* Source: Bloomberg

Yield Spread Comparison



◆ JRE Dividend Yield Spread against JGB

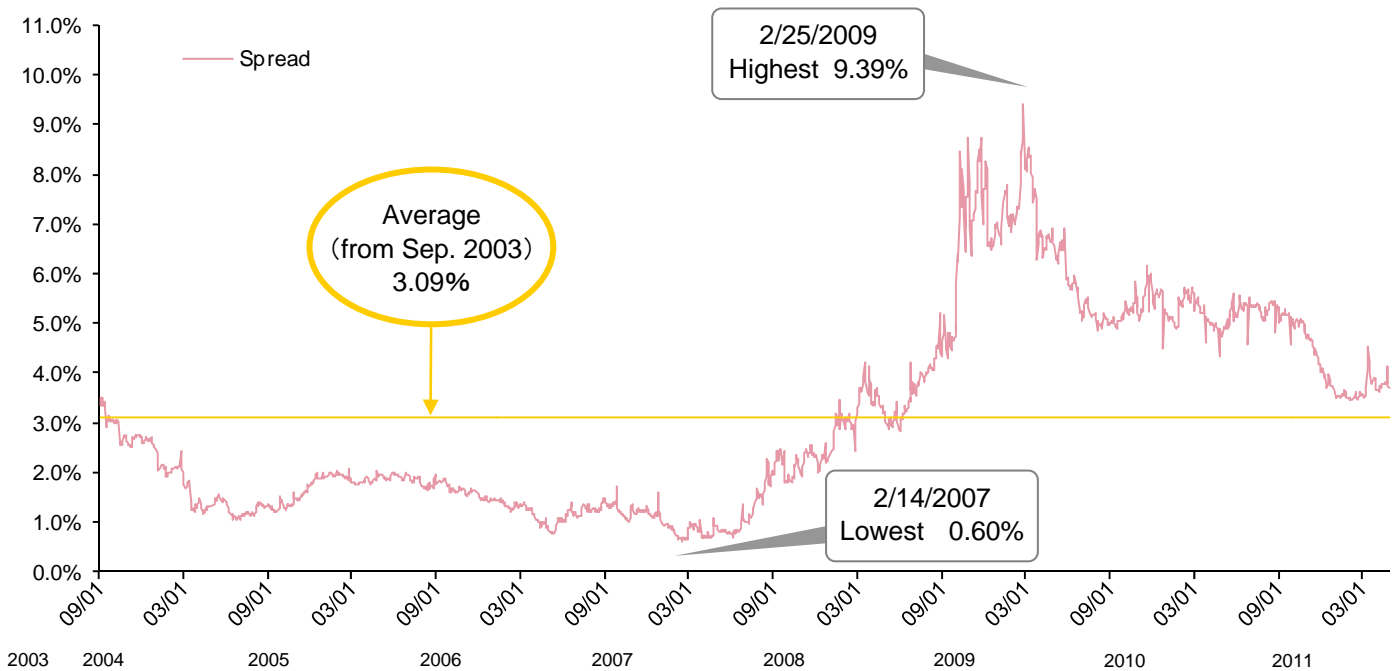
As of April 28, 2011



* Source: Bloomberg (dividend yield is based on forecasts)

◆ TSE REIT Dividend Yield Spread against JGB

As of April 28, 2011



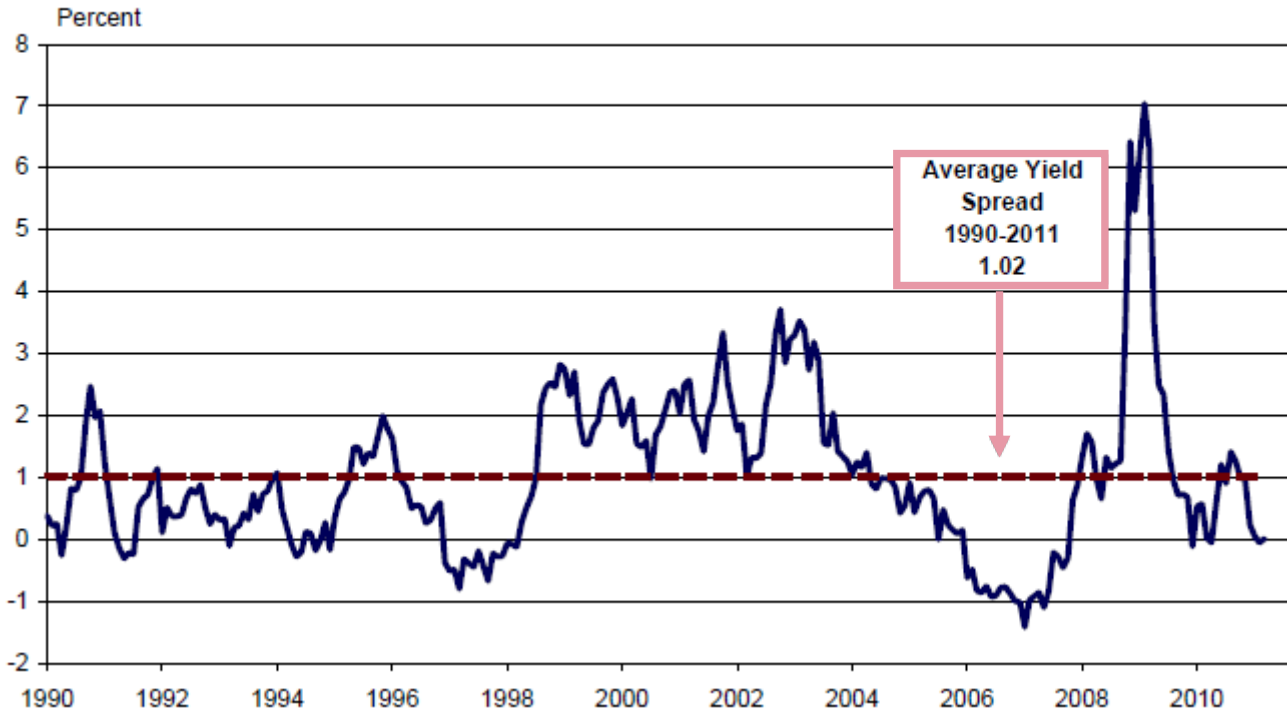
* Source: Bloomberg (Calculated based on the dividend yield of TSE REIT index. Dividend yield is based on the actual performance.)

US Equity REIT Dividend Yield Spread against Treasury



◆ US Equity REIT Dividend Yield Spread against Treasury

Monthly Equity REIT Dividend Yield Spread¹
January 1990 - March 2011



* Source: NAREIT, FactSet

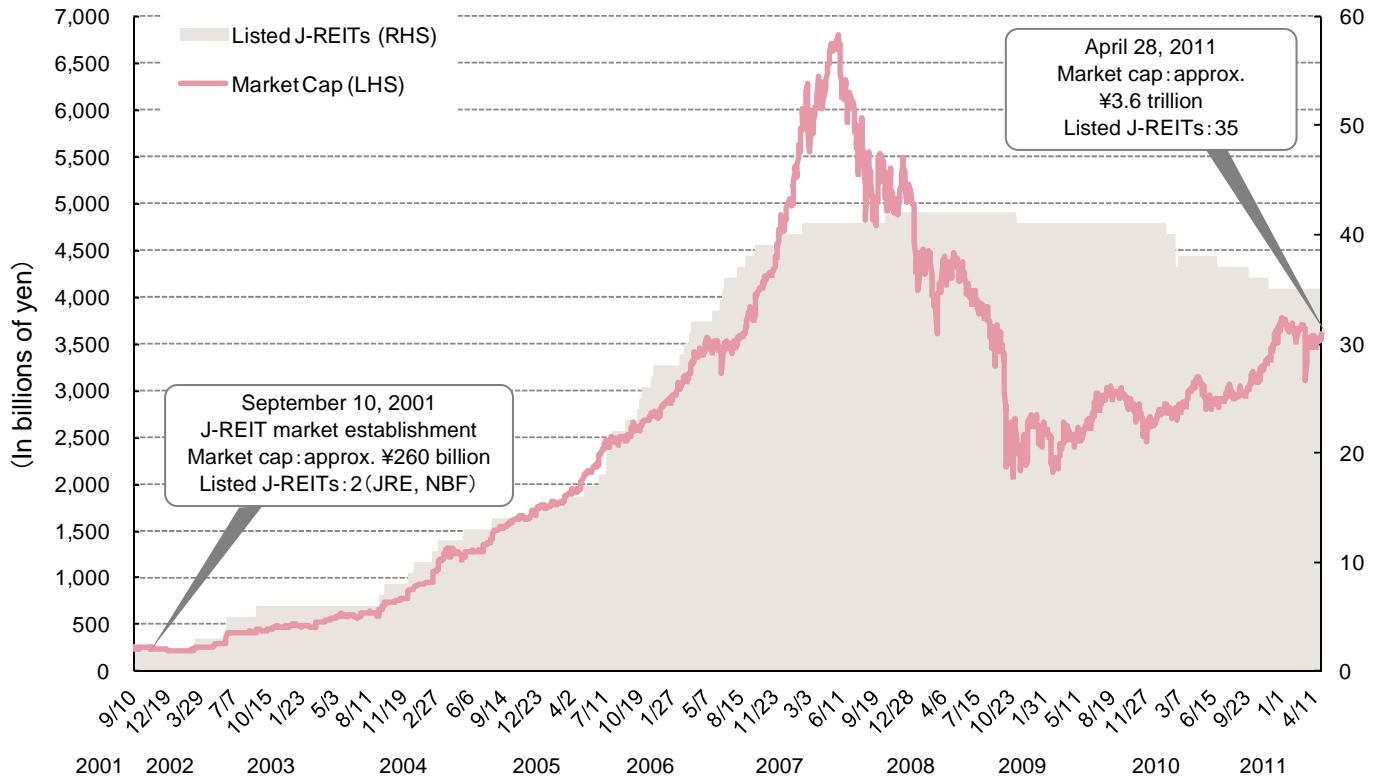
* 1 Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

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J-REIT Market

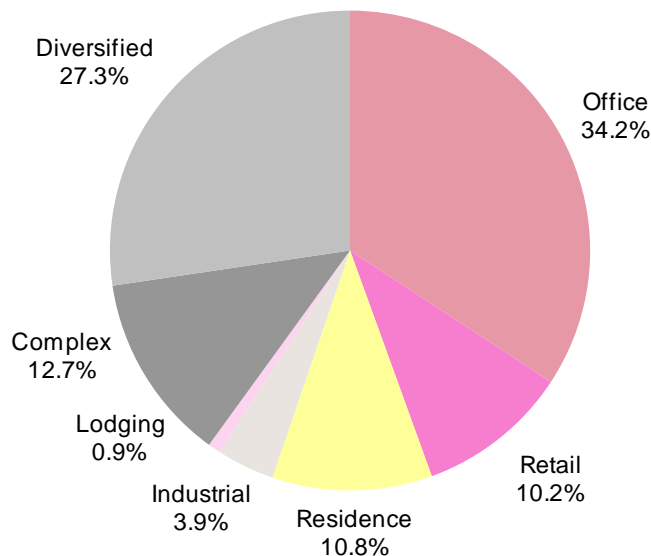


◆ J-REIT Market Capitalization and the Number of Listed J-REITs (As of April 28, 2011)



* Source: Bloomberg

◆ Sector Breakdown by Market Capitalization (As of April 28, 2011)



* 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.

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Introduction of JRE Website



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

<Main Functions>

The screenshot displays the JRE website interface. At the top, there are navigation tabs for "JRE Information", "Portfolio", "Investor Relations", and "News Releases". Below the navigation is a large banner image depicting a cityscape with a tree and people. To the right, a "JRE Latest Data" sidebar provides key metrics as of May 17, 2011:

- Number of Properties: 56
- Asset Size: ¥657,863 million (Total Acquisition Price)
- Occupancy Rate: 93.2% (as of March 31, 2011)
- Dividend per Unit:
 - 20th Period (September 30, 2011): Dividend (Forecast) ¥15,740
 - 19th Period (March 31, 2011): Dividend (Actual) ¥15,642

At the bottom left, there are sections for "To Individual Investors" (Strength of JRE, Financial Results/Dividends, Occupancy Rate) and "What's New" (Back Issues, RSS, and a list of recent news items with dates and file sizes).

"JRE Information" contains organizational structure and management policy, "Portfolio" Information includes locations of properties and occupancy rate, and "Investor Relations" contains news releases and other disclosure information.

The latest data is always shown on the right. You can easily check the latest information on forecast dividends, etc.

JRE's disclosed data can be downloaded in Excel file format. For details, please see the next page.



You can download data from here, please try it!

Historical Data of Individual Properties

Shiyou Cross Tower

Choose a building

Summary Location: 2-15-1, Shiyou Shiyou-ku, Tokyo
Built: 1978/04/21 (34.9 years old)
Acquisition date: 2001/11/30
Transfer date: 2001/11/30
Acquisition price: 34,600,000 thousand yen
Site area: 5,153.45m²
Floor area of building: 61,862.30m²
Ratio of share of ownership: 100.0%
Property management company: Mitsubishi Jiho Property Management Co., Ltd.
PML value: 2.7%

Table with 13 columns for periods (1st to 12th) and rows for Property data (Leasable space, Book value, etc.) and Financial data (Revenue, Expenses, etc.).

Historical Data of All Properties

Japan Real Estate Investment Corporation

Large table showing historical data for all properties, including columns for periods (1st to 12th) and rows for Property data and Financial data.

Basic Data

Table with columns: Site area, Floor area of building, Ratio of share of ownership, Property management company, PML value. Lists various properties and their 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 (May 17, 2011).

Disclaimer on Translation

This report was prepared in English solely for the convenience of readers outside Japan. No assurance or warranties are given for the completeness or accuracy of the English translation. The original Japanese documents shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this report.

