

Japan Real Estate Investment Corporation

Performance Review for the 12th Period

(Ended September 30, 2007)



Japan Real Estate Asset Management Co., Ltd.

Executive Summary

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Terms used in this report

- (1) All numerical data are expressed by rounding the numbers down to their respective units. Percentages, including those for occupancy rates, and interest-bearing debt/total asset 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 space used for or leased as rental meeting rooms and maintenance/stock rooms.
- (5) The data pertaining to the residential portions are not included in “Leasable space,” “Leased space,” “Occupancy rate,” and “Number of tenants” for Kitanomaru Square, Nibancho Garden, Ebisu Neonato and Nishiki Park Building.
- (6) “Rent” means tenant rent of Leasable space.
- (7) “The number of tenants” refers to those tenants with whom we have concluded lease agreements for leasable space. (It does not include tenants who are leasing space other than floor space of buildings, such as parking space or side signboards.)
- (8) “The number of tenants” is the number of sub-lessees in cases where a pass-through lease agreement (a type of agreement in which the rent charged to the lessee is linked to the rent to be collected from the sub-lessees) is signed with a property management company, etc.
- (9) The number of tenants for the entire portfolio is the gross number of tenants by building. (If the same tenant occupies multiple properties, such tenant is counted as multiple tenants.)
- (10) “Book value” includes construction in progress and leasehold rights, etc.
- (11) “Capital expenditure” represents capital expenditure for construction completed during the period. (excluding the expenses capitalized as construction in progress and as home furniture, and incidental expenses of property acquisition, etc.)
- (12) “Percentage of ownership of the building” refers to the undivided share of the building, in the case of a building owned jointly with other owners, and the share of common area as set forth in relevant documentation such as the rules on management of the building, in the case of a compartmentalized building (including a building that shares compartmentalized building units with other owners).
- (13) “Brokerage fees, etc.” = brokerage fee in connection with lease contracts + incentive fee paid to the property management company for rent increase upon contract renewal.
- (14) Property-related revenues = Rental revenues (rent income [including rent for residential portions], common service charges, income from parking spaces, and collected electricity charges, etc.) + Non-rental revenues (cancellation fees and other miscellaneous income)
- (15) “Gain on transfer of properties” = Gain on sale of properties + Gain on exchange of properties
- (16) Due to space limitations in the document, the abbreviated property name is reflected on certain pages. (The abbreviations are shown in the chart below. In addition, the term “Bldg.” is also omitted on certain pages.)

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

* Name of Hirokoji Tokio Marine Nichido Building was changed to Hirokoji Sakae Building as of October 1, 2007.



Executive Summary

Financial Summary for the 12th Period and Forecast



Financial Summary for the 12th Period and Forecast

(In millions of yen)

	11th Period Performance (Mar 31, 2007) Oct 2006-Mar 2007	12th Period Performance (Sep 30, 2007) Apr 2007-Sep 2007	13th Period Forecast (Mar 31, 2008) Oct 2007-Mar 2008	14th Period Forecast (Sep 30, 2008) Apr 2008-Sep 2008
Operating Revenues	16,960	17,530	25,430	18,050
(% change from the preceding period)	(+8.9%)	(+3.4%)	(+45.1%)	(-29.0%)
(variance from the initial forecast)	(+3.2%)	(+3.1%)		
Initial Forecast	16,430	17,000	17,140	
Property-related Revenues	16,500	17,132	17,630	18,050
(% change from the preceding period)	(+8.8%)	(+3.8%)	(+2.9%)	(+2.4%)
(variance from the initial forecast)	(+0.4%)	(+0.8%)		
Initial Forecast	16,430	17,000	17,140	
Gain on Transfer of Properties	459	397	-	-
Dividends Earned	-	-	7,800	-
Operating Income	8,304	8,739	13,510	8,940
(% change from the preceding period)	(+17.9%)	(+5.2%)	(+54.6%)	(-33.8%)
(variance from the initial forecast)	(+5.1%)	(+7.4%)		
Initial Forecast	7,900	8,140	8,270	
Ordinary Income	7,184	7,586	12,190	7,460
(% change from the preceding period)	(+20.2%)	(+5.6%)	(+60.7%)	(-38.8%)
(variance from the initial forecast)	(+6.0%)	(+8.4%)		
Initial Forecast	6,780	7,000	7,070	
Net Income	7,183	7,585	12,190	7,460
(% change from the preceding period)	(+20.2%)	(+5.6%)	(+60.7%)	(-38.8%)
(variance from the initial forecast)	(+6.0%)	(+8.4%)		
Initial Forecast	6,780	7,000	7,070	
Units Outstanding	410,000 units	410,000 units	410,000 units	410,000 units
Dividend per Unit	17,521 yen	18,500 yen	29,730 yen	18,210 yen
Total Assets	443,973	449,643	-	-
Total Net Assets	271,867	272,269	-	-
Total Liabilities	172,105	177,374	-	-
Interest-bearing Debts	140,000	144,500	-	-
LTV	31.5%	32.1%	-	-
Unit Price (period-end)	1,560,000 yen	1,380,000 yen	-	-
Market Capitalization	639,600	565,800	-	-
Number of Properties	50 buildings	50 buildings	51 buildings	51 buildings
Leasable Space	397,928 m²	406,605 m²	427,273 m²	427,273 m²
Occupancy Rate	97.8%	98.7%	97.3%	-

Dividends on the preferred capital contribution to Harumi Front SPC

* Information as of each fiscal period end

* The initial forecast stated in the above schedule means the one announced on May 17, 2007 for the 12th and 13th Periods.

* Assumptions for Performance forecast:

- Performance forecast for the 13th and 14th Periods is based on 51 properties, with "Harumi Center Building" to be acquired on December 18, 2007, in addition to the existing 50 properties as of September 30, 2007.
- The 13th Period (Mar-08 Period) foresees the receipt of dividends on the preferred capital contribution to Harumi Front Special Purpose Company.
- The risk of decreasing revenues due to return of leased space is assumed, in addition to the increases and decreases already confirmed.
- Vacant spaces due to termination of agreements will be leased gradually after a certain period of time.

Comments on the 12th Period

- ◆ Continuous growth in revenues and profits from IPO to the 12th Period
- ◆ Acquired asset
 - 8·3 Square Kita Building (Date of acquisition: June 1, 2007; Acquisition price: 7,100 million yen)
- ◆ Sale of property
 - JRE sold Kobe Itomachi Building as part of reviewing the properties in our portfolio, and reported a gain on sale of the property of 397 million yen.
- ◆ Property management
 - Occupancy rate at the end of the 12th Period was kept high at 98.7%.
 - Increase in revenue as a result of the tenant turnover and rent increase revision with existing tenants
- ◆ Financial condition
 - LTV (Interest-bearing debt / Total assets) at the end of the 12th Period was 32.1%.
 - The Long-term, fixed-interest debt ratio (*) remains at 100.0%.

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

- JRE's credit ratings:

S&P	Moody's	R&I
A + (Positive)	A 1 (Positive)	AA (Stable)

(As of November 14, 2007)

Comments on the 13th and the 14th Periods

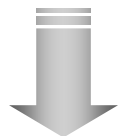
- ◆ Property to be acquired
 - Harumi Center Building (Scheduled date of acquisition: December 18, 2007; Acquisition price: 26,800 million yen)
- ◆ Dividends (approx. 7.8 billion yen) on the preferred capital contribution to Harumi Front Special Purpose Company are expected to be reported as revenue in the 13th Period.
 - In regard to the asset management fee, coupled with the increased portion as a result of the revenue from the said dividends, the aggregate value of the term fee and incentive fee of 2,530 million yen is expected to be reported as operating expenses for the 13th Period.
 - < Reference > The aggregate value of the term fee and incentive fee for the 12th Period accounted for 661 million yen; that for the 14th Period is expected to be 480 million yen.
- ◆ The occupancy rate at the end of the 13th Period is estimated to be 97.3%.

Performance Comparison (the 11th Period vs the 12th Period)



Overall Performance

(The total of asset groups (1) through (5) below + Gain on transfer of properties)



(Factor Analysis)

Asset Group (1)
47 properties operated all through the 11th and 12th Periods without any changes in shares of ownership

<Main factors that increased Property and Other Taxes>

Kitanomaru Square	87
Sanno Grand Building	42
Lit City Building	16
Hirokoji Sakae Building	11
Sendai Honcho Honma Building	1

<Main factors that increased/decreased Repairing Expenses>

Kanazawa Park Building	117
Shibuya Cross Tower	-289
Sanno Grand Building	-59
Ikebukuro YS Building	-58

Asset Group (2)
Two properties acquired during the 11th Period
(Nishiki Park Building and Mitsubishi UFJ Trust and Banking Building)

(Properties operated all through the 12th Period)

Asset Group (3)
Property acquired during the 12th Period
(8·3 Square Kita Building)

Asset Group (4)
Property transferred in the 11th Period
(Mitsubishi Soken Building)

Asset Group (5)
Property transferred in the 12th Period
(Kobe Itomachi Building)

(In millions of yen)

	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Operating Revenues	16,960	17,530	570	3.4%
Gain on Transfer of Properties	459	397	-61	-13.4%
Property-related Revenues (1)	16,500	17,132	631	3.8%
Property-related Expenses (2)*	7,918	7,894	-23	-0.3%
Property-related Profits and Losses (1) – (2)	8,582	9,237	654	7.6%
NOI (excluding Gain on Transfer of Properties)*	11,300	12,073	772	6.8%

*Property-related expenses include Depreciation.

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

	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Average Occupancy Rate during the Term	97.6%	98.0%	0.4%	
Property-related Revenues	15,087	15,601	514	3.4%
Property-related Expenses	7,304	7,324	19	0.3%
Property Management Expenses	1,682	1,751	69	4.1%
Property Management Costs	1,623	1,607	-16	-1.0%
Brokerage Fees, etc.	58	143	85	147.1%
Utilities Expenses	999	1,077	77	7.7%
Property and Other Taxes	1,151	1,315	164	14.2%
Casualty Insurance	36	34	-1	-3.9%
Repairing Expenses	818	533	-284	-34.7%
Other Rental Expenses	47	28	-19	-40.2%
Depreciation	2,569	2,582	13	0.5%
Property-related Profits and Losses	7,782	8,277	494	6.4%
NOI	10,352	10,860	508	4.9%

	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Property-related Revenues	293	1,271	978	333.0%
Property-related Expenses	195	432	237	121.3%
Property-related Profits and Losses	98	838	740	755.0%
NOI	184	1,030	845	457.5%

	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Property-related Revenues	-	195	195	-
Property-related Expenses	-	98	98	-
Property-related Profits and Losses	-	96	96	-
NOI	-	149	149	-

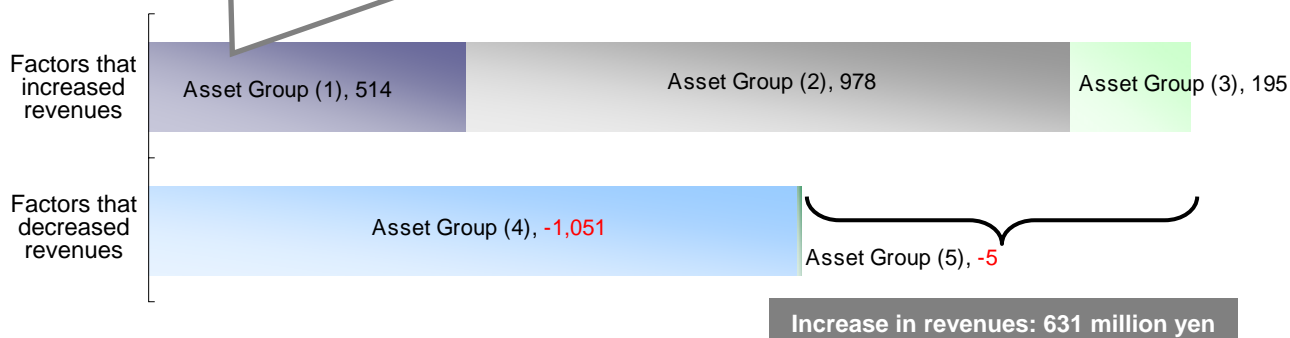
	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Property-related Revenues	1,051	-	-1,051	-100.0%
Property-related Expenses	339	-	-339	-100.0%
Property-related Profits and Losses	712	-	-712	-100.0%
NOI	766	-	-766	-100.0%

	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Property-related Revenues	68	63	-5	-7.5%
Property-related Expenses	78	38	-39	-50.6%
Property-related Profits and Losses	-10	24	34	-
NOI	-2	32	34	-

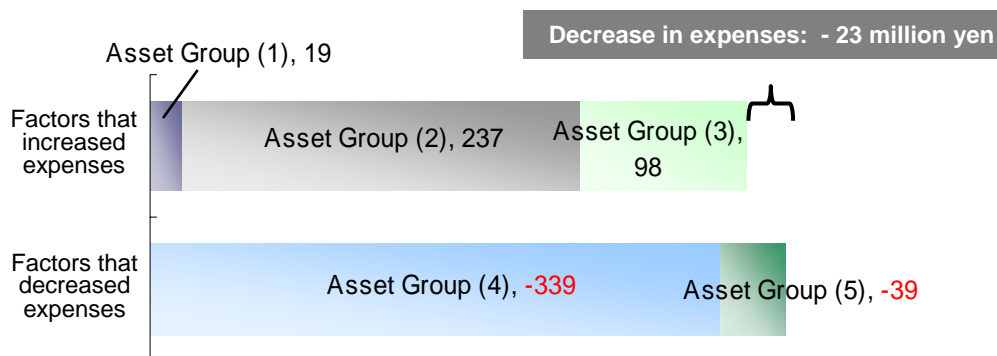
Factors that brought changes in property-related revenues

(In millions of yen)

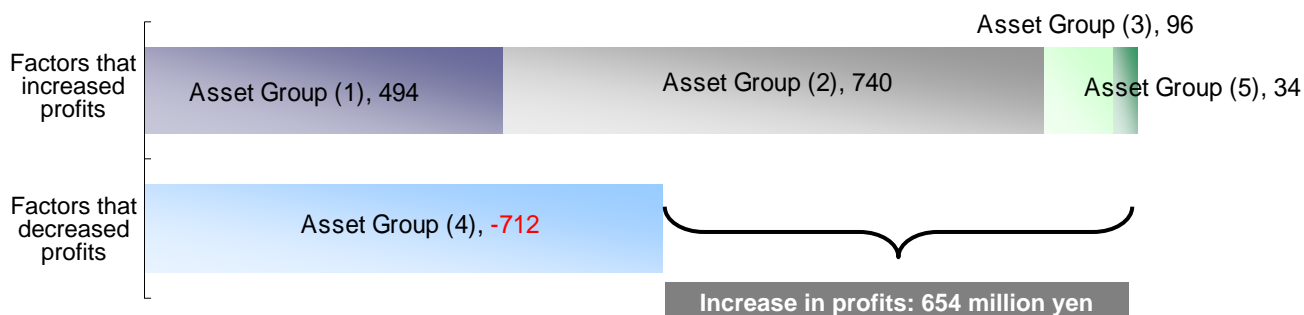
Property Name	11th Period	12th Period	Change	% of Increase in Revenues
Kitanomaru Square	1,843	1,931	88	4.8%
Shibuya Cross Tower	1,479	1,552	73	5.0%
MD Kanda Building	292	363	70	24.2%
Yoyogi 1Chome Building	283	344	61	21.6%
Jingumae Media Square Building	327	381	54	16.6%



Factors that brought changes in property-related expenses



Factors that brought changes in property-related profits and losses



Summary of Debts



12th Period (as of September 30, 2007)

<Short-term Loan>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
-	-	0	-	-

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

Bond Name	Issue Date	EOB	Interest	Maturity Date (period)
2nd Investment Corporation Bond	'03/04/30	10,000	0.69	'08/04/30 (5 years)
Total		10,000		

<Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
The Iyo Bank, Ltd.	'04/03/24	2,000	1.0575	'09/03/24 (5 years)
The Dai-ichi Mutual Life Insurance Company	'04/03/30	5,000	1.015	'09/03/30 (5 years)
Taiyo Life Insurance Company	'04/03/30	2,000	1.47125	'11/03/30 (7 years)
Mitsui Life Insurance Co., Ltd.	'04/08/31	5,000	1.50125	'11/08/31 (7 years)
Mitsui Life Insurance Co., Ltd.	'04/10/29	2,000	1.55	'12/10/29 (8 years)
National Mutual Insurance Federation of Agricultural Cooperatives	'04/11/01	5,000	1.33125	'11/11/01 (7 years)
Mitsubishi UFJ Trust & Banking Corporation	'06/04/03	10,000	1.63	'11/04/04 (5 years)
Mitsubishi UFJ Trust & Banking Corporation	'06/06/01	22,000	1.73	'11/06/01 (5 years)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'06/06/23	6,000	1.65925	'11/06/23 (5 years)
Mizuho Corporate Bank, Ltd.		6,000		
The Sumitomo Trust & Banking Co., Ltd.		5,200		
Mitsubishi UFJ Trust & Banking Corporation		5,200		
Sompo Japan Insurance Inc.		1,600		
The Yamanashi Chuo Bank, Ltd.	'06/12/15	2,000	1.2875	'09/12/15 (3 years)
The Dai-ichi Mutual Life Insurance Company	'07/05/31	5,000	1.86875	'15/05/29 (8 years)
Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 (8 years)
The Chugoku Bank, Ltd.	'07/06/15	3,000	1.6225	'10/06/15 (3 years)
The Bank of Fukuoka, Ltd.	'07/08/31	1,000	1.49250	'12/08/31 (5 years)
Total		89,500		

<Investment Corporation Bonds>

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

Total amount of interest-bearing debts as of the 12th Period end

144,500 million yen

The weighted average interest rate is 1.59% (0.69% for current portion of investment corporation bonds, and 1.66% for long-term interest-bearing debts) based on the amount of debt at the end of the period.

Average duration (as of the end of 12th Period) is 0.59 years (approximately 7 months) for current portion of investment corporation bonds, and 5.17 years (approximately 5 years and 2 months) for long-term interest-bearing debts.

Long-term, fixed-interest debt ratio: 100.0% (including current portion of investment corporation bonds)

11th Period (as of March 31, 2007)

<Short-term Loan>

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

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
-	-	0	-	-

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

Lender or Bond Name	Borrowing Date or Issue Date	EOB	Interest	Repayment Date or Maturity Date (period)
The Chugoku Bank, Ltd.	'04/06/15	3,000	0.90875	'07/06/15 (3 years)
The Bank of Fukuoka, Ltd.	'04/08/31	3,000	0.78375	'07/08/31 (3 years)
1st Investment Corporation Bond	'02/06/21	25,000	1.32	'07/06/21 (5 years)
Total		31,000		

<Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
The Iyo Bank, Ltd.	'04/03/24	2,000	1.0575	'09/03/24 (5 years)
The Dai-ichi Mutual Life Insurance Company	'04/03/30	5,000	1.015	'09/03/30 (5 years)
Taiyo Life Insurance Company	'04/03/30	2,000	1.47125	'11/03/30 (7 years)
Mitsui Life Insurance Co., Ltd.	'04/08/31	5,000	1.50125	'11/08/31 (7 years)
Mitsui Life Insurance Co., Ltd.	'04/10/29	2,000	1.55	'12/10/29 (8 years)
National Mutual Insurance Federation of Agricultural Cooperatives	'04/11/01	5,000	1.33125	'11/11/01 (7 years)
Mitsubishi UFJ Trust & Banking Corporation	'06/04/03	10,000	1.63	'11/04/04 (5 years)
Mitsubishi UFJ Trust & Banking Corporation	'06/06/01	22,000	1.73	'11/06/01 (5 years)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'06/06/23	6,000	1.65925	'11/06/23 (5 years)
Mizuho Corporate Bank, Ltd.		6,000		
The Sumitomo Trust & Banking Co., Ltd.		5,200		
Mitsubishi UFJ Trust & Banking Corporation		5,200		
Sompo Japan Insurance Inc.		1,600		
The Yamanashi Chuo Bank, Ltd.	'06/12/15	2,000	1.2875	'09/12/15 (3 years)
Total		79,000		

<Investment Corporation Bonds>

Bond Name	Issue Date	EOB	Interest	Maturity Date (period)
2nd Investment Corporation Bond	'03/04/30	10,000	0.69	'08/04/30 (5 years)
3rd Investment Corporation Bond	'03/04/30	10,000	0.98	'10/04/30 (7 years)
4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 (20 years)
Total		30,000		

Total amount of interest-bearing debts as of the 11th Period end

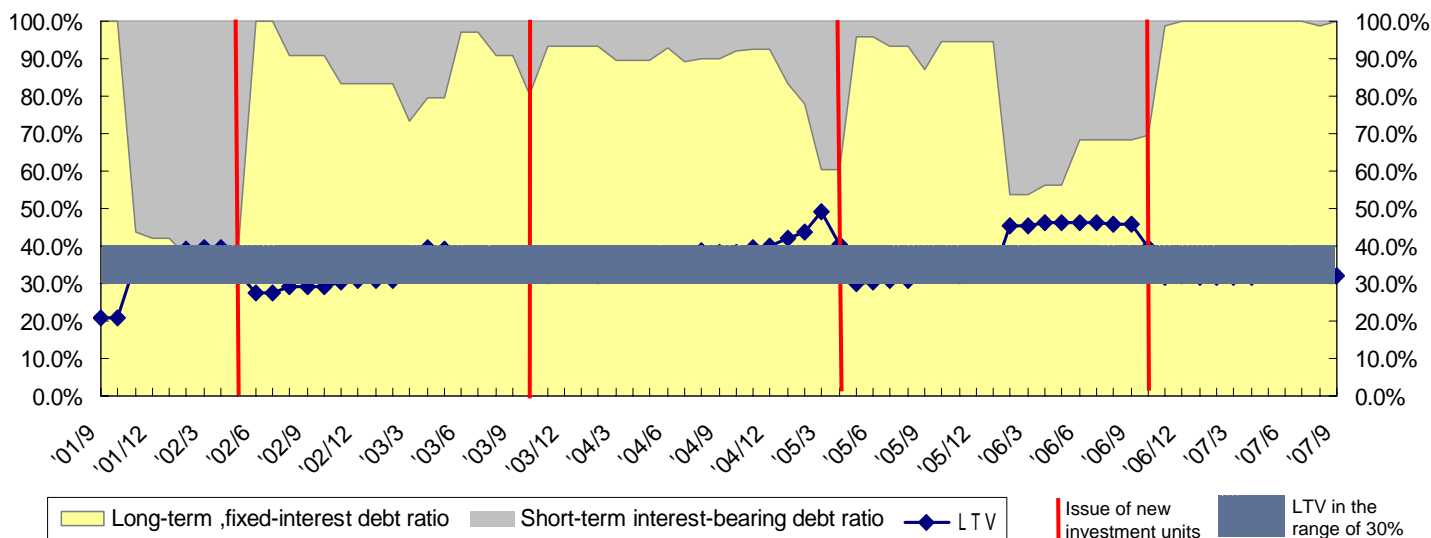
140,000 million yen

The weighted average interest rate is 1.46% (1.23% for current portions of long-term loans and investment corporation bonds, and 1.53% for long-term interest-bearing debts) based on the amount of debt at the end of the period.

Average duration (as of the end of 11th Period) is 0.24 years (approximately 3 months) for current portions of long-term loans and investment corporation bonds, and 4.99 years (approximately 5 years) for long-term interest-bearing debts.

Long-term, fixed-interest debt ratio: 100.0% (including current portions of long term, fixed-interest loans and investment corporation bonds)

LTV (Interest-bearing Debt / Total Assets)



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

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

Borrowable Amount

(As of end of September, 2007)

(In millions of yen)

Total assets	Interest-bearing debts	LTV	Borrowable amount	
			Up to 35% of LTV	Up to 40% of LTV
449,643	144,500	32.1%	19,808	58,928

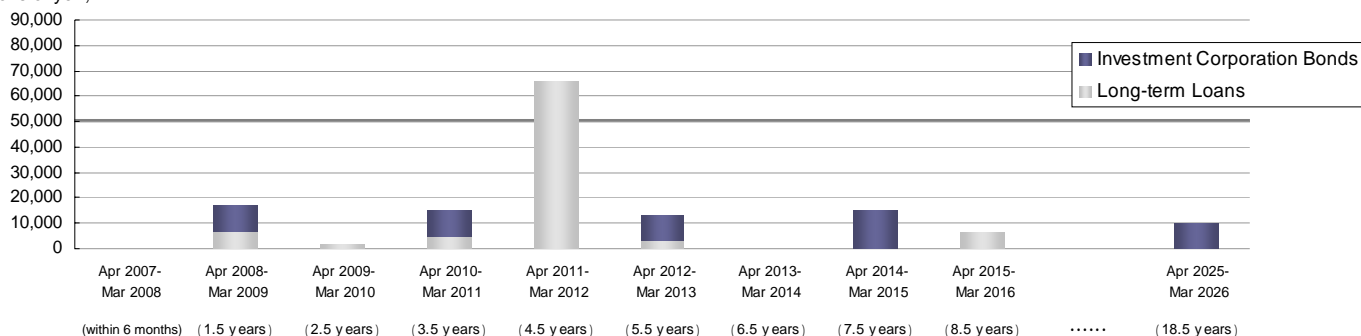
Diversification of Repayment Dates

(As of end of September, 2007)

(In millions of yen)

	Apr 2007- Mar 2008 (within 6 months)	Apr 2008- Mar 2009 (1.5 years)	Apr 2009- Mar 2010 (2.5 years)	Apr 2010- Mar 2011 (3.5 years)	Apr 2011- Mar 2012 (4.5 years)	Apr 2012- Mar 2013 (5.5 years)	Apr 2013- Mar 2014 (6.5 years)	Apr 2014- Mar 2015 (7.5 years)	Apr 2015- Mar 2016 (8.5 years)	Apr 2025- Mar 2026 (18.5 years)	Total
Short-term Loan	0	0	0	0	0	0	0	0	0		0	0
Long-term Loans	0	7,000	2,000	5,000	66,000	3,000	0	0	6,500		0	89,500
Investment Corporation Bonds	0	10,000	0	10,000	0	10,000	0	15,000	0		10,000	55,000
Total	0	17,000	2,000	15,000	66,000	13,000	0	15,000	6,500		10,000	144,500

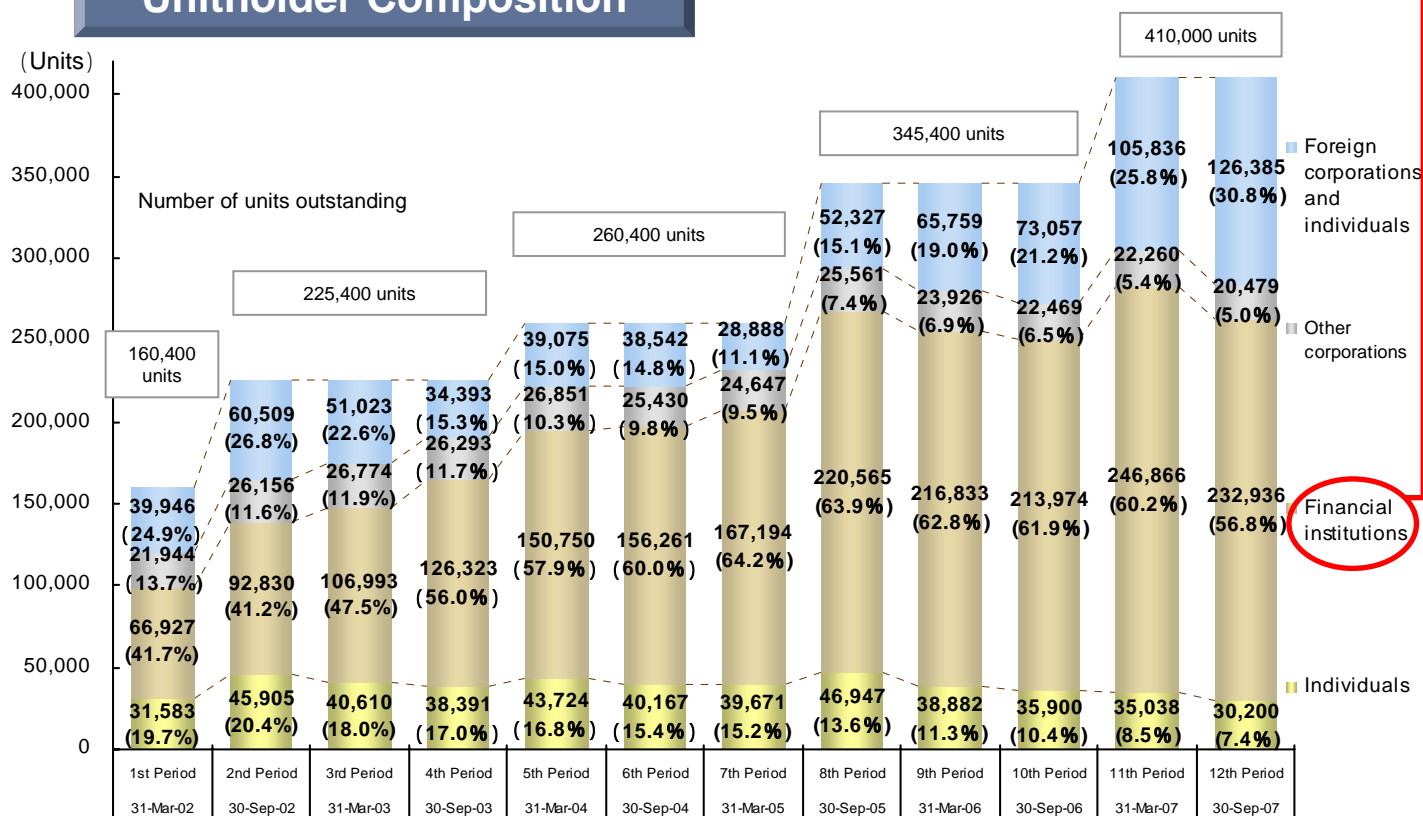
(In millions of yen)



Unitholder Data



Unitholder Composition



Top 10 Unitholders

12th Period

Company	Units	% of Total Units Outstanding
1 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	30,166	7.36%
2 NikkoCiti Trust and Banking Corporation (Toshin Acc.)	29,634	7.23%
3 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	29,599	7.22%
4 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	23,519	5.74%
5 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	12,534	3.06%
6 UBS AG London Asia Equities	10,886	2.66%
7 Mitsubishi Estate Co., Ltd.	10,160	2.48%
8 The Chugoku Bank, Ltd.	9,712	2.37%
9 The Bank of New York, Treaty JASDEC Account	9,521	2.32%
10 Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,120	1.98%

The Dai-ichi Mutual Life Insurance Company	4,920	1.20%
Mitsui & Co., Ltd.	1,600	0.39%

11th Period

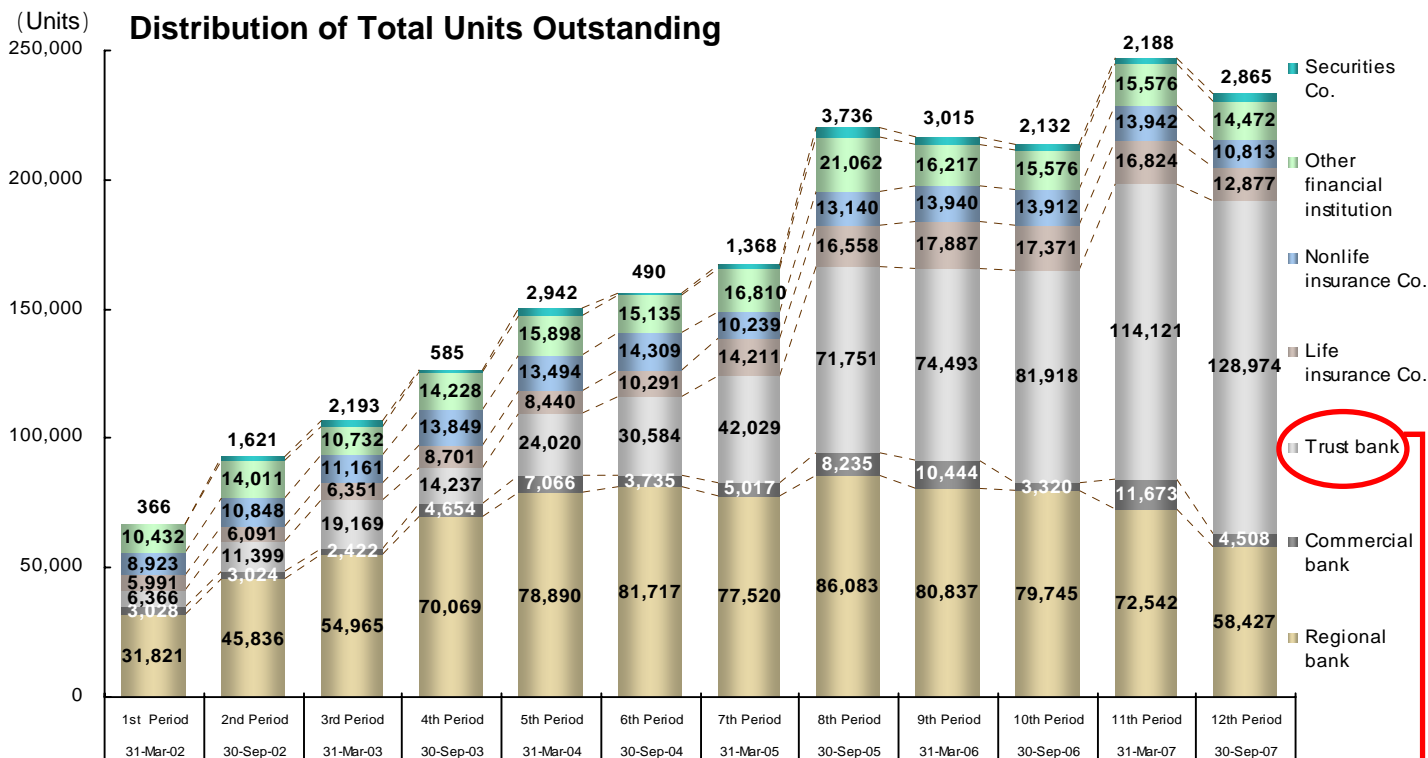
Company	Units	% of Total Units Outstanding
1 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	26,415	6.44%
2 NikkoCiti Trust and Banking Corporation (Toshin Acc.)	26,132	6.37%
3 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	26,027	6.35%
4 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	19,498	4.76%
5 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	12,682	3.09%
6 The Bank of New York, Treaty JASDEC Account	10,877	2.65%
7 Mitsubishi Estate Co., Ltd.	10,160	2.48%
8 The Chugoku Bank, Ltd.	9,491	2.31%
9 Resona Bank, Limited.	9,016	2.20%
10 Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,120	1.98%

The Dai-ichi Mutual Life Insurance Company	4,920	1.20%
Mitsui & Co., Ltd.	1,600	0.39%

Number of Unitholders by Sector

	12th Period (Sep-07)		11th Period (Mar-07)	
	Unitholders	%	Unitholders	%
Individuals	11,972	93.6%	13,395	94.2%
Financial institutions	201	1.6%	206	1.4%
Other corporations	296	2.3%	326	2.3%
Foreign corporations/Individuals	318	2.5%	292	2.1%
Total	12,787	100.0%	14,219	100.0%

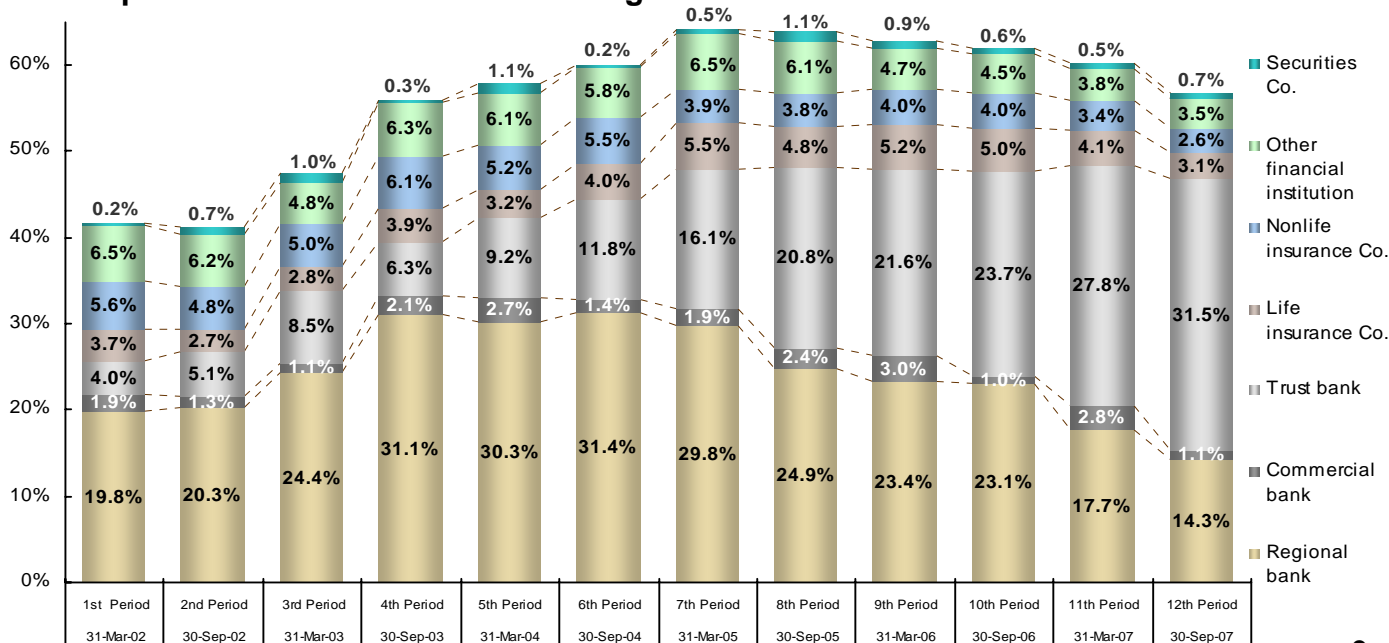
Financial Institutions



< Number of investment trust units >

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

Proportion of Total Units Outstanding



Acquired Asset in the 12th Period



8·3 Square Kita Building



Transaction Summary

- Seller: Taisei Corporation
- Acquisition price: 7,100 million yen
- Appraisal value: 7,190 million yen (as of March 1, 2007)
7,210 million yen (as of September 30, 2007)
- Acquisition date: June 1, 2007

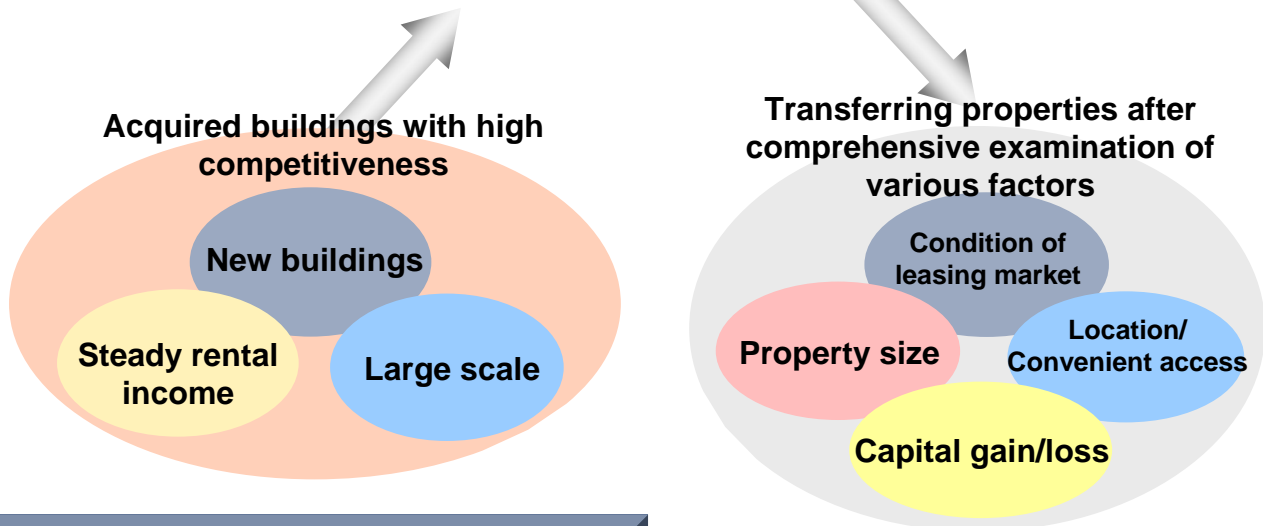
Property Summary

- Address: Kita 8 Nishi 3 32, Kita-ku, Sapporo City, Hokkaido
- Area: Land: 5,541.60 m²
Building: 16,048.59 m² (Office building), 48.38 m² (Multi-level parking structure)
- Structure: Steel-reinforced concrete structure, flat roof
Above ground: 11 floors Below ground: 1 floor
- Completion date: December 2006
- Type of ownership: Land: Ownership (47.17% in the site rights)
Building: Ownership (All the compartmentalized building units in the office building and the multi-level parking structure, and the common area in the project site)
- Total leasable space: 12,265 m² (for the office building as of end of September, 2007)
- Occupancy rate: 98.5% (as of end of September, 2007)

Transfer of Asset (the 12th Period)

Purpose of Transfer

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



Transfer Summary

Kobe Itomachi Building



Transaction Summary

- Transferee: MID Urban Development Co., Ltd.
- Transfer price: 1,770 million yen
- Appraisal value: 1,240 million yen
(as of September 1, 2007)
- Transfer date: September 14, 2007

Property Summary

- Address: 121 Itomachi, Chuo-ku, Kobe City, Hyogo Prefecture
- Area: Land: 808.55 m²
Building: 4,894.09 m²
- Structure: Steel-framed reinforced concrete and steel framed structure, flat roof
Above ground: 10 floors
- Completion date: September 1989
- Acquisition date: September 25, 2001
- Acquisition price: 1,436 million yen

(In millions of yen)

Transfer price	Transfer cost	Transfer expenses	Gain on transfer of property	Appraisal value at transfer
1,770	1,334	37	397	1,240

Acquisition of Harumi Center Building (the 13th Period)



Acquisition of Harumi Center Building through the preferential purchasing right, which

Acquisition of Harumi Center Building from TMK

TMK (Special Purpose Company)

Assets

Property

Harumi Center Building

Total Project Cost: 12,663 million yen

Transaction Summary

- Seller: Harumi Front Special Purpose Company
- Acquisition price: 26,800 million yen
- Appraisal value: 26,300 million yen (as of November 1, 2007)
- Scheduled acquisition date: December 18, 2007

<Outline of Harumi Center Building>

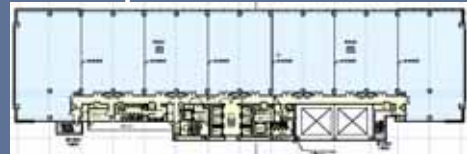
● Outside view of the building



● Map



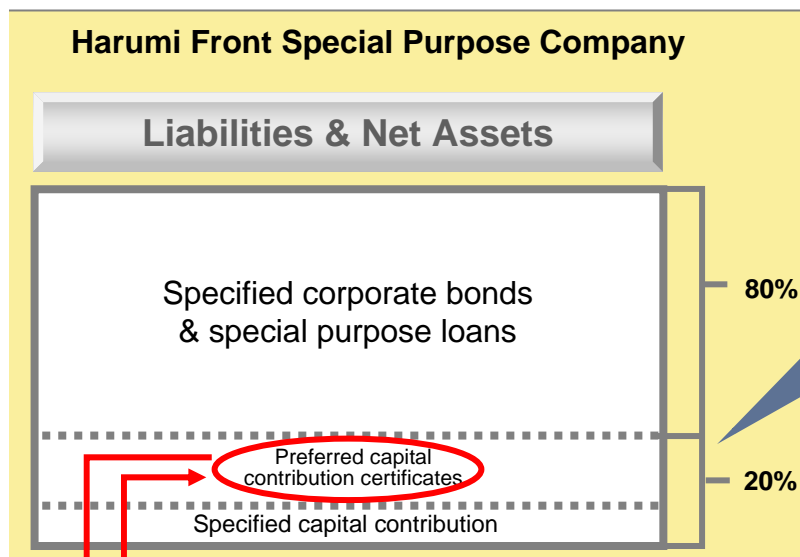
● Floor plan for the standard floor



Property Summary

- Location: 2-5-24, Harumi, Chuo-ku, Tokyo
- Site area: Land: 4,664.63 m² Building: 26,447.27 m²
- Structure: Steel-framed structure, flat roof, Above ground: 10 floors
- Completion date: November 2006
- Type of ownership: Ownership
- Leasable space: 20,812 m²
- Occupancy rate: 98.1% (projection as of the scheduled acquisition date of November 14, 2007)

was granted at the time of the preferred capital contribution into the TMK 2.5 years ago!!



- Preferred capital contribution made to TMK (Approximately 49.9% of the total preferred capital contribution)
- Dividends on the preferred capital contribution

* TMK's ratio of liabilities vs net assets does not take deposits received from tenants into account.

Future schedule (planned)

	TMK	JRE
December 2007	Sale of the property	Acquisition of the property
March 2008	Resolution by the general meeting of members (decision on dividend payment)	Record of dividends as revenue
April 2008	Dividend payment	Receipt of dividends

Outline of preferred capital contribution

- Acquired property: Real estate-backed securities
- Type of securities: Preferred capital contribution certificates
- Issuer: Harumi Front Special Purpose Company (TMK)
- Acquisition dates: March 29, 2005; November 24, 2005; and November 24, 2006
- Acquisition price (number of units): 1,270 million yen (25,400 units) (about 49.9% of the total of 50,900 units of preferred capital contribution units)
- Limit on preferential purchasing rights: May 31, 2008

Projection on dividend payment from TMK

Assumption: Sale price of Harumi Center Building 26.8 billion yen

Dividend payment to JRE from TMK: **Approximately 7.8 billion yen (projection)**
(For the approximately 49.9% of preferred capital contribution by JRE)

* The above dividend payment from TMK is the projection as of November 14, 2007. The actual amount of dividend payment from TMK will be determined upon resolution to be made by the general meeting of members of TMK (scheduled to be held in late March 2008).

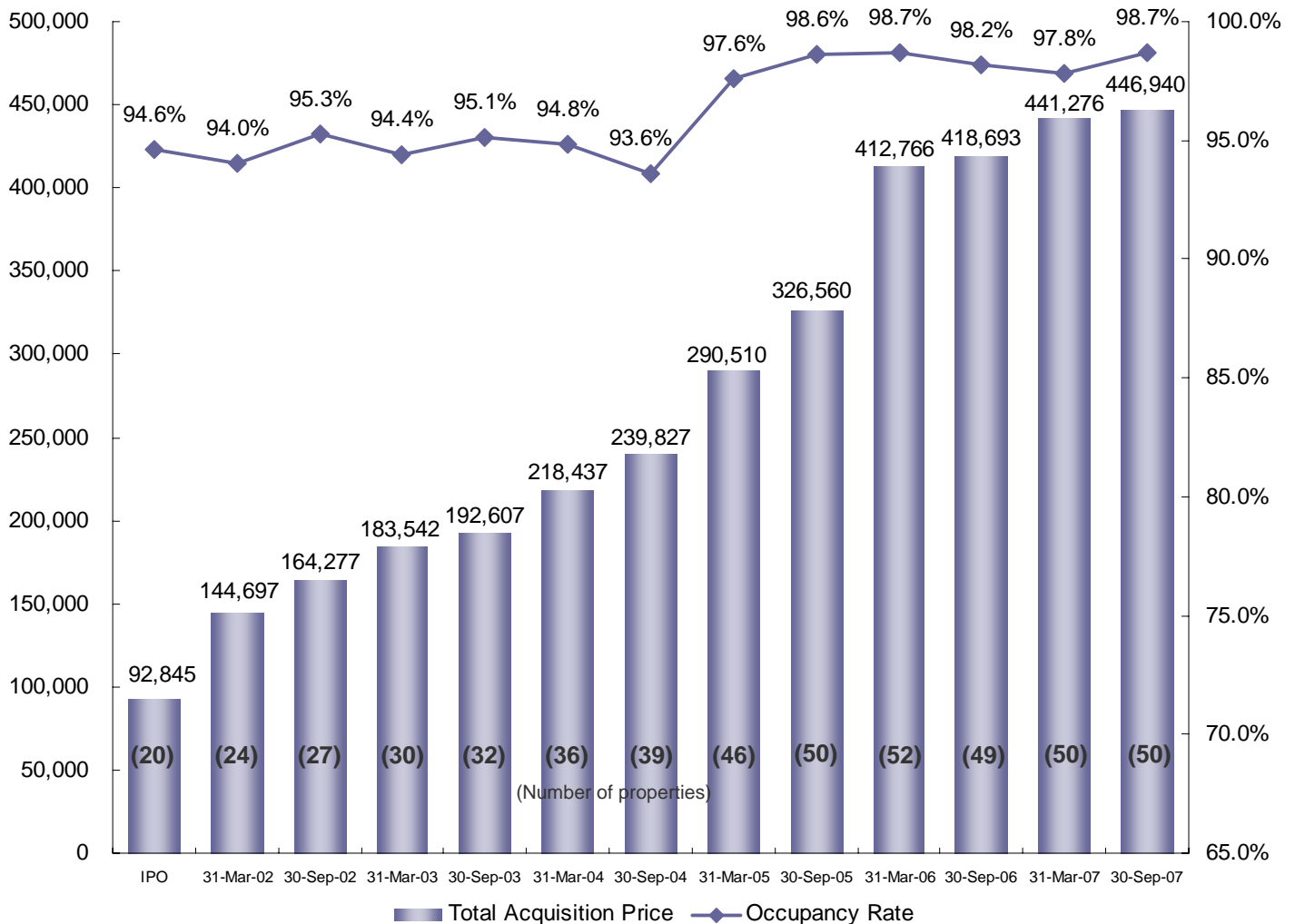
* JRE will record the dividend payment as revenue in the period when the resolution on the dividend payment is made by TMK.

Asset Size and Occupancy Rate



Keep stable high occupancy rate

(In millions of yen)



Performance of property acquisition and transfer

(In millions of yen)

	At IPO - 01/09	1st Period 01/10 - 02/03	2nd Period 02/04 - 02/09	3rd Period 02/10 - 03/03	4th Period 03/04 - 03/09	5th Period 03/10 - 04/03	6th Period 04/04 - 04/09	7th Period 04/10 - 05/03	8th Period 05/04 - 05/09	9th Period 05/10 - 06/03	10th Period 06/04 - 06/09	11th Period 06/10 - 07/03	12th Period 07/04 - 07/09	Total
Acquisition	92,845	51,852	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	482,346
Transfer	-	-	-	-	-	-	-	-	-	-	7,003	41,900	1,770	50,673

Achieved steady growth since IPO and established portfolio worth over 440 billion yen (total acquisition price) as of end of September, 2007

Improvement of Portfolio Quality



In the 6 years following IPO, the quality of the portfolio has further improved.

At IPO (End of Sep 2001):
20 properties

After 6 years

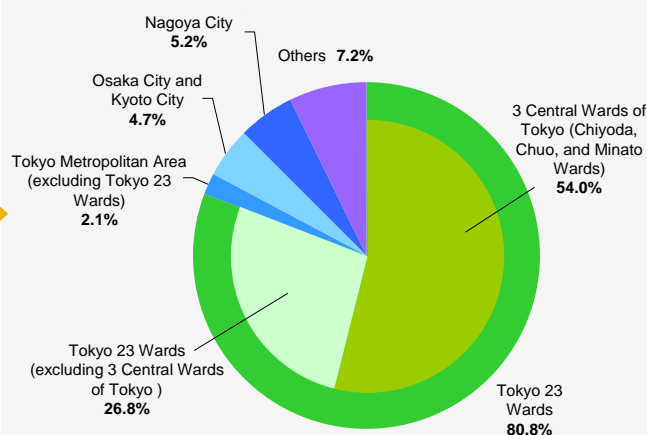
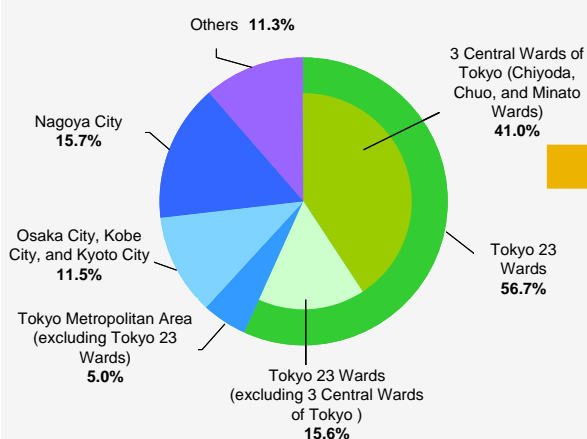
As of end of Sep 2007:
50 properties

Geographical Diversification

- * Acquisition price basis
- * Tokyo metropolitan area represents Tokyo, Saitama, Chiba, and Kanagawa prefectures.
- * The preferred capital contribution certificate is excluded from the data on the chart below.

Asset size : 92,845 million yen

446,940 million yen



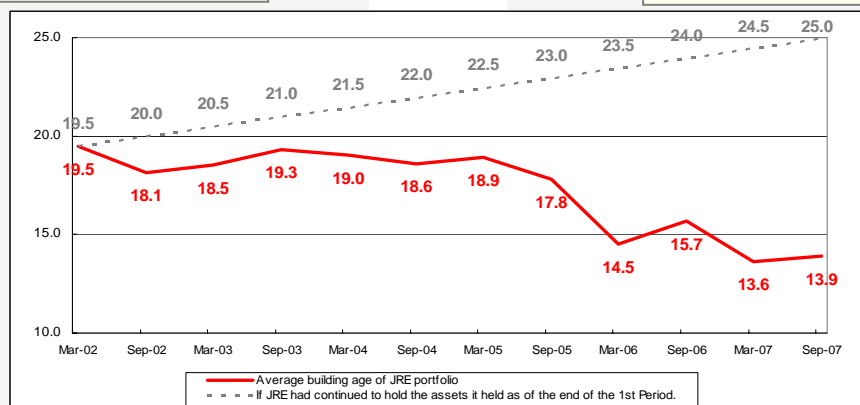
Highly liquid portfolio, mainly concentrated in Tokyo 23 Wards

Building Age

* Weighted average based on acquisition prices

Entire portfolio:
17.9 years

Entire portfolio:
13.9 years



Even after 6 years since IPO, overall building age is lower in the current portfolio.

Property Data

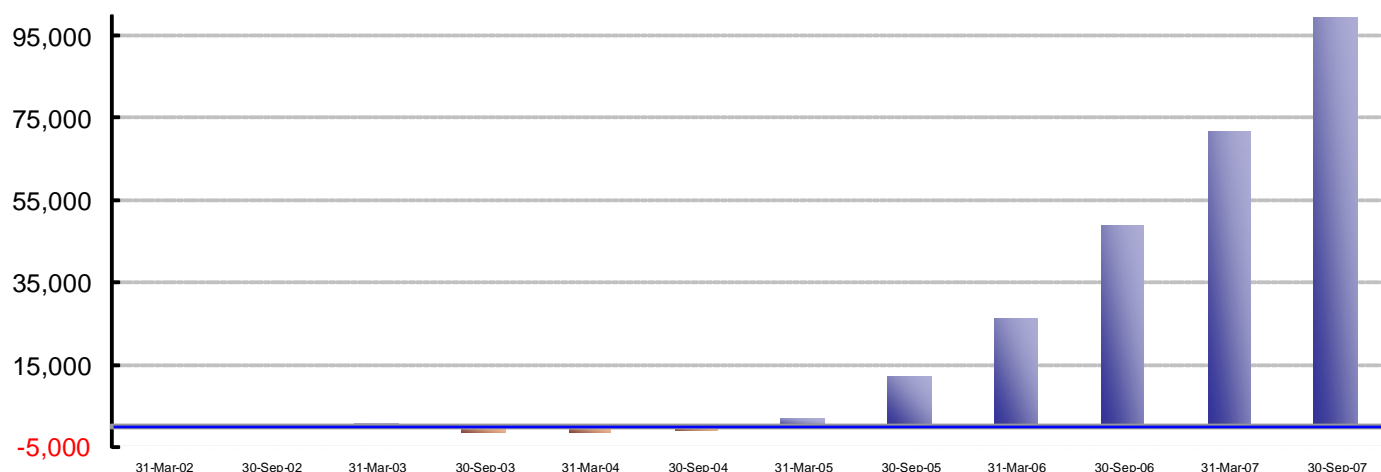


(In millions of yen)

Area	Name	12th Period Appraisal Value (Sep 30, 07)	11th Period Appraisal Value (Mar 31, 07)	Amount of Difference	12th Period Book Value (Sep 30, 07)	12th Period Appraisal Value-Book Value	Acquisition Price	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,300	6,220	80	5,136	1,163	5,000
		Kitanomaru Square	85,600	83,900	1,700	80,897	4,702	81,555
		MD Kanda Bldg.	11,400	10,200	1,200	9,153	2,246	9,520
		Kandabashi Park Bldg.	6,310	5,600	710	4,626	1,683	4,810
		Nibancho Garden	17,600	16,400	1,200	14,375	3,224	14,700
		Mitsubishi UFJ Trust and Banking Bldg.	46,500	44,700	1,800	30,642	15,857	44,700
		Burex Kojimachi Bldg.	7,040	6,930	110	6,869	170	7,000
		Sanno Grand Bldg.	28,800	26,800	2,000	21,721	7,078	20,900
	Yurakucho Denki Bldg.	8,240	7,980	260	7,669	570	7,200	
	Chuo	Kodenmachi Shin-Nihonbashi Bldg.	3,890	3,430	460	2,891	998	3,173
		Burex Kyobashi Bldg.	7,050	6,610	440	5,099	1,950	5,250
		Ginza Sanwa Bldg.	17,800	17,500	300	17,064	735	16,830
		Ryoshin Ginza East Mirror Bldg.	4,980	4,790	190	5,399	-419	5,353
	Minato	Aoyama Crystal Bldg.	9,150	8,900	250	7,568	1,581	7,680
		Shiba 2Chome Daimon Bldg.	7,510	6,990	520	4,936	2,573	4,859
		Cosmo Kanasugibashi Bldg.	3,590	3,560	30	2,589	1,000	2,808
	Shinjuku	Shinwa Bldg.	9,060	8,450	610	7,788	1,271	7,830
		Tokyo Opera City Bldg.	11,900	11,600	300	8,969	2,930	9,350
	Shinagawa	Takanawadai Bldg.	2,840	2,780	60	2,570	269	2,738
		Higashi-Gotanda 1Chome Bldg.	7,050	6,720	330	5,315	1,734	5,500
	Ota	Omori-Eki Higashiguchi Bldg.	5,720	5,520	200	4,600	1,119	5,123
	Shibuya	Nippon Brunswick Bldg.	9,030	8,480	550	6,715	2,314	6,670
		Yoyogi 1Chome Bldg.	13,000	11,800	1,200	8,348	4,651	8,700
		da Vinci Harajuku	6,420	6,090	330	4,946	1,473	4,885
		Jingumae Media Square Bldg.	15,600	15,300	300	12,040	3,559	12,200
		Shibuya Cross Tower	51,100	45,800	5,300	38,414	12,685	34,600
		Ebisu Neonato	5,620	5,520	100	3,866	1,753	4,100
	Nakano	Harmony Tower	13,600	12,700	900	8,561	5,038	8,500
	Toshima	Otsuka Higashi-Ikebukuro Bldg.	3,920	3,500	420	3,390	529	3,541
		Ikebukuro 2Chome Bldg.	1,630	1,560	70	1,635	-5	1,728
Ikebukuro YS Bldg.		5,630	5,570	60	4,669	960	4,500	
Other Areas	Hachioji City	Hachioji First Square	3,690	3,390	300	3,188	501	3,300
	Saitama City	Saitama Urawa Bldg.	2,720	2,550	170	2,423	296	2,574
	Kawasaki City	Kawasaki Isago Bldg.	3,360	3,360	0	2,938	421	3,375
		Jozenji Park Bldg.	1,130	1,070	60	1,024	105	1,000
	Sendai City	Sendai Honcho Honma Bldg.	3,690	3,600	90	2,881	808	3,174
		Kanazawa Park Bldg.	6,590	6,300	290	4,476	2,113	4,580
	Nagoya City	Nishiki Park Bldg.	5,390	5,210	180	5,179	210	5,150
		Hirokoji Sakae Bldg.	1,730	1,680	50	1,710	19	1,680
		Nagoya Hirokoji Bldg.	16,000	15,900	100	14,072	1,927	14,533
		Nagoya Misono Bldg.	1,940	1,890	50	1,629	310	1,865
	Kyoto City	Kyoto Shijo Kawaramachi Bldg.	2,350	2,140	210	2,877	-527	2,650
	Osaka City	Sakaisujihonmachi Bldg.	4,800	4,700	100	3,975	824	4,164
		Midosuji Daiwa Bldg.	18,900	16,800	2,100	13,616	5,283	14,314
	Okayama City	Lit City Bldg.	5,550	5,400	150	4,516	1,033	4,650
	Hiroshima City	NHK Hiroshima Broadcasting Center Bldg.	1,790	1,780	10	1,253	536	1,320
	Fukuoka City	Tosei Tenjin Bldg.	1,530	1,510	20	1,388	141	1,550
		Tenjin Crystal Bldg.	4,980	4,970	10	4,877	102	5,000
Hinode Tenjin Bldg.		3,870	3,640	230	3,538	331	3,657	
Total (49 properties)		523,890	497,790	26,100	424,045	99,844	439,840	
Property Acquired after the 11th Period		8·3 Square Kita Bldg.	7,210	-	-	7,417	-207	7,100
Total (50 properties)		531,100	-	-	431,463	99,636	446,940	

Trend of Unrealized Profit 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
Appraisal value at the end of period	A	144,940	165,251	184,704	191,271	217,150	238,961
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134
Unrealized profit or loss	A-B=C	-640	162	399	-1,787	-1,882	-1,173
<Reference> Number of investment units outstanding at the end of period	D	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units
Unrealized profit or loss per unit	C/D=E	-3,990 yen	719 yen	1,774 yen	-7,930 yen	-7,229 yen	-4,505 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
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
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
H/G		1.02 times	0.99 times	1.15 times	1.28 times	1.59 times	1.67 times

		7th Period 31-Mar-05	8th Period 30-Sep-05	9th Period 31-Mar-06	10th Period 30-Sep-06	11th Period 31-Mar-07	12th Period 30-Sep-07
Appraisal value at the end of period	A	293,342	339,029	439,799	467,001	498,741	531,100
Book value	B	291,350	327,005	413,708	418,607	427,013	431,463
Unrealized profit or loss	A-B=C	1,991	12,023	26,090	48,393	71,727	99,636
<Reference> Number of investment units outstanding at the end of period	D	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units
Unrealized profit or loss per unit	C/D=E	7,647 yen	34,811 yen	75,537 yen	140,107 yen	174,944 yen	243,015 yen
Net asset value per unit	F	528,299 yen	599,254 yen	599,475 yen	600,605 yen	663,091 yen	664,071 yen
Adjusted net asset value per unit	E+F=G	535,946 yen	634,065 yen	675,013 yen	740,713 yen	838,036 yen	907,086 yen
Unit price at the end of period	H	875,000 yen	915,000 yen	1,020,000 yen	1,000,000 yen	1,560,000 yen	1,380,000 yen
H/G		1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times

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

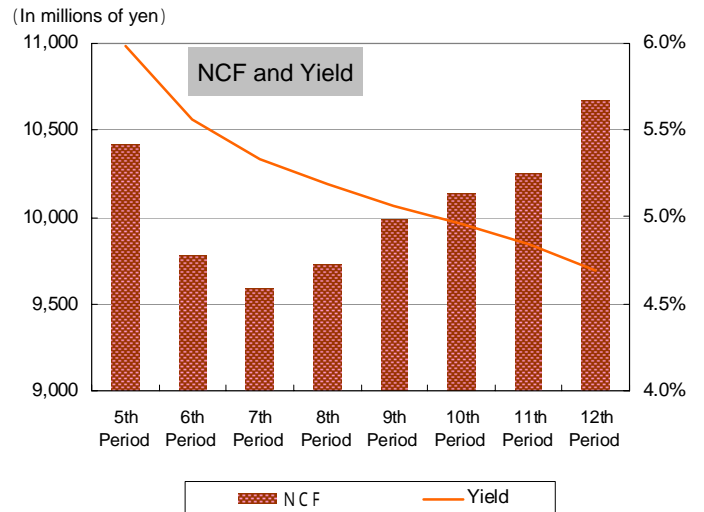
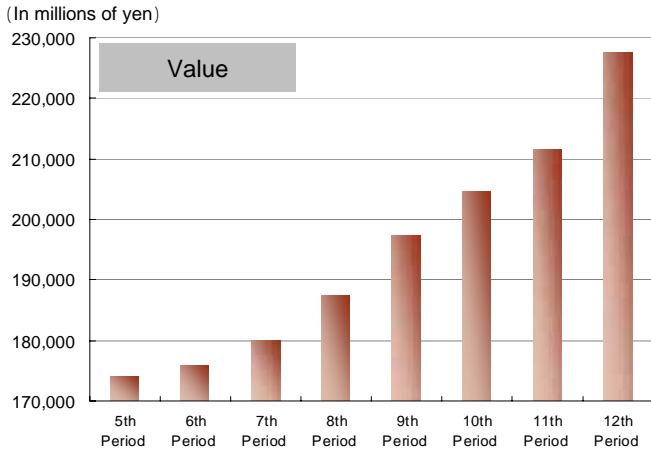
* Appraisal values at the end of period are survey values determined by an institutional appraiser for the 1st Period through 9th Period, or appraisal values determined by an institutional appraiser for the 10th Period through 12th Period, at the end of each fiscal period.

Historical Appraisal Value at the End of Period

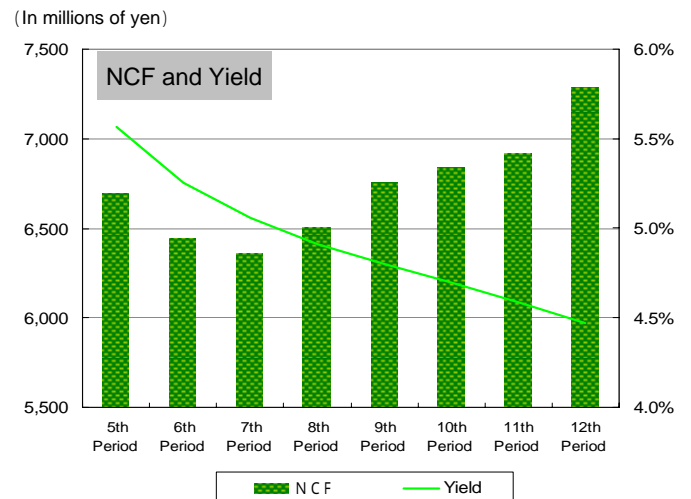
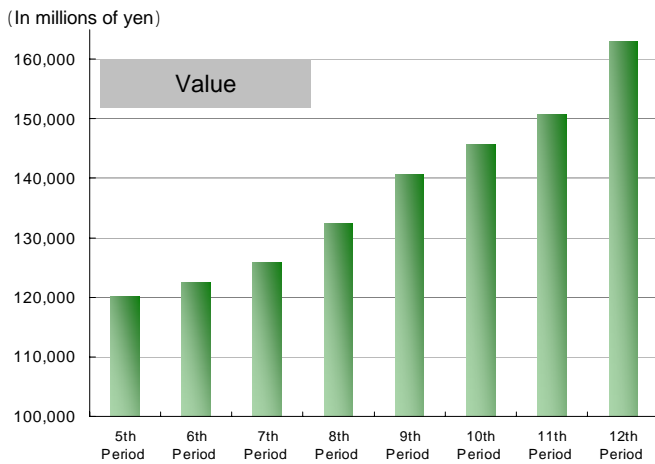


JRE's portfolio of 28 properties: constantly held shares of ownership in which no increase or decrease of shares was seen between the end of the 5th Period and the end of the 12th Period

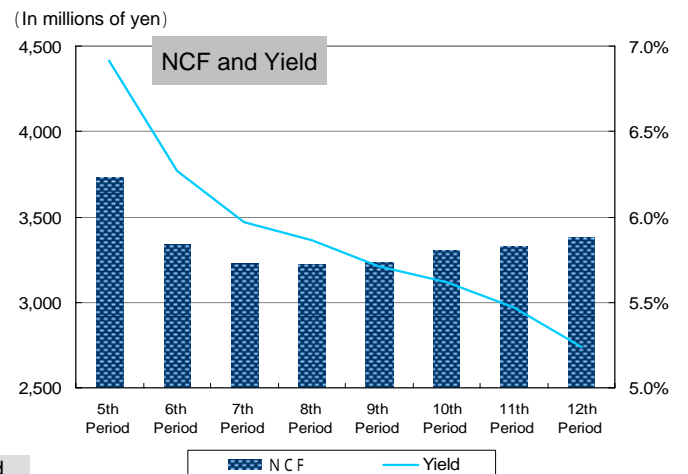
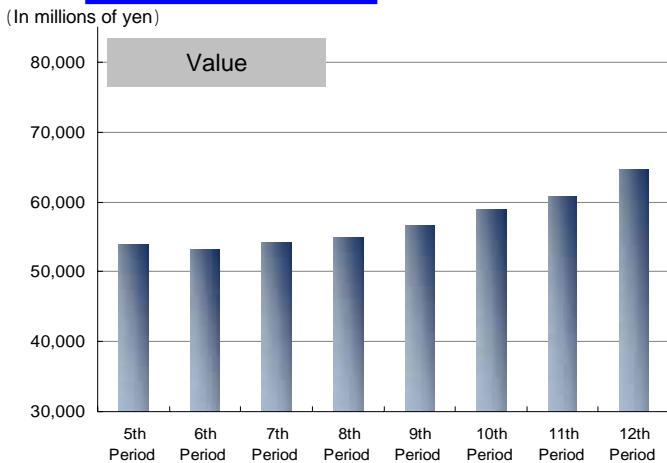
Overall



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).

		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	12th Period Sep-07
14 properties held as of the beginning of the 2nd Period Acquisition Price: 86.9 billion yen	Revenues	100.0	100.9	97.5	94.9	94.8	92.6	93.0	93.1	93.1	92.5	94.4
	Occupancy Rate (average of the period)	93.2%	94.4%	95.1%	95.7%	96.4%	97.3%	98.4%	98.4%	98.6%	96.9%	97.7%
	NOI Yield	6.29%	6.49%	6.23%	6.13%	5.95%	5.82%	6.01%	6.12%	6.11%	5.57%	6.24%
20 properties held as of the beginning of the 4th Period Acquisition Price: 130.6 billion yen	Revenues			100.0	98.4	95.7	93.7	94.2	94.4	94.2	93.7	96.6
	Occupancy Rate (average of the period)			95.3%	96.1%	96.6%	97.7%	98.8%	98.8%	98.8%	97.7%	98.2%
	NOI Yield			6.33%	6.28%	5.87%	5.82%	5.97%	6.07%	6.04%	5.71%	6.24%
26 properties held as of the beginning of the 6th Period Acquisition Price: 168.3 billion yen	Revenues					100.0	98.1	99.7	99.8	100.8	99.4	102.7
	Occupancy Rate (average of the period)					93.5%	95.1%	98.4%	98.7%	98.5%	97.1%	97.8%
	NOI Yield					5.75%	5.67%	5.89%	5.94%	5.96%	5.73%	6.09%
33 properties held as of the beginning of the 8th Period Acquisition Price: 206.9 billion yen	Revenues							100.0	100.0	101.2	99.9	103.5
	Occupancy Rate (average of the period)							98.7%	98.6%	98.6%	97.4%	97.8%
	NOI Yield							5.90%	5.91%	5.99%	5.74%	6.08%
42 properties held as of the beginning of the 10th Period Acquisition Price: 278.0 billion yen	Revenues									100.0	99.2	102.4
	Occupancy Rate (average of the period)									98.5%	97.5%	97.8%
	NOI Yield									5.71%	5.50%	5.80%
48 properties held as of the beginning of the 12th Period Acquisition Price: 395.1 billion yen	Revenues											100.0
	Occupancy Rate (average of the period)											98.0%
	NOI Yield											5.56%

14 properties (2nd Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Sakaisujihonmachi Building, Kanazawa a Park Building, and Midouji Daiwa Building from 24 properties at the beginning of the 2nd Period

20 properties (4th Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Sakaisujihonmachi Building, Kanazawa a Park Building, and Aoyama Crystal Building from 30 properties at the beginning of the 4th Period

26 properties (6th Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Ebisu Neonato, Nippon Brunswick Building, NHK Hiroshima Broadcasting Center Building, and Yoyogi 1Chome Building from 37 properties at the beginning of the 6th Period

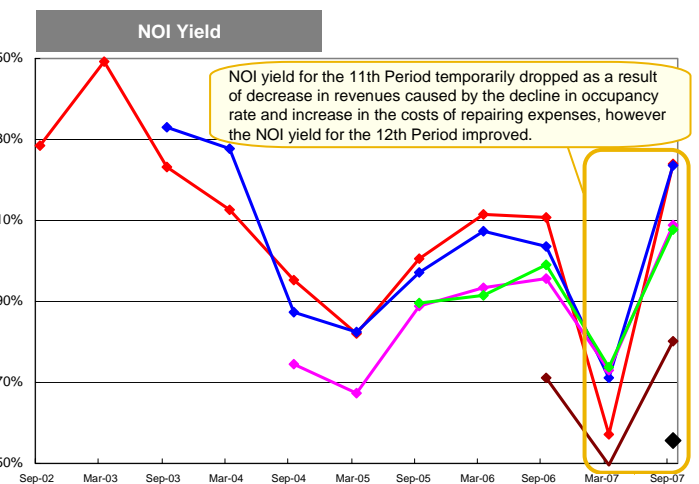
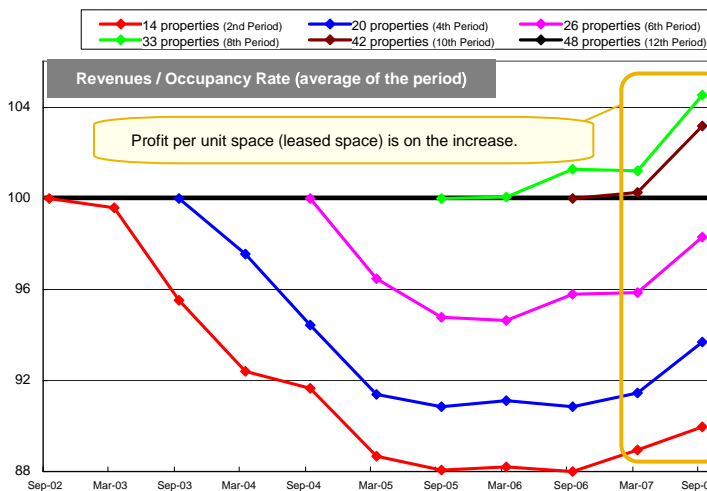
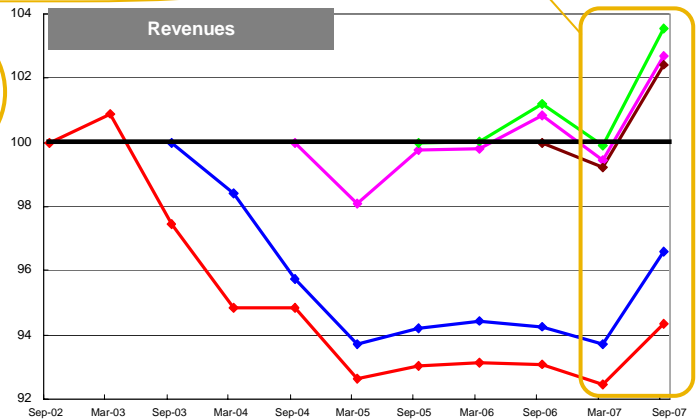
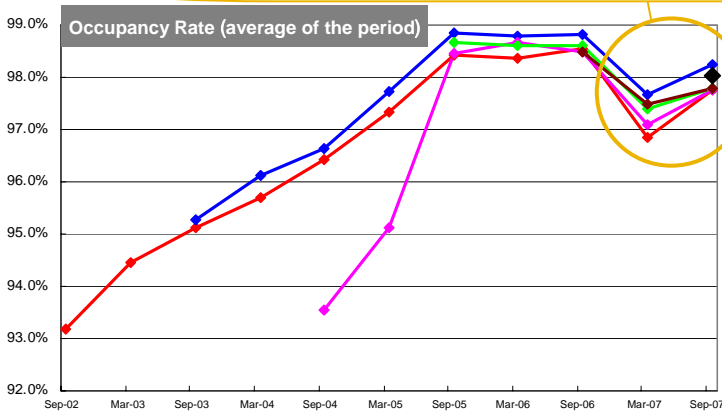
33 properties (8th Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Sanno Grand Building, Jozenji Park Building, Harmony Tower, Ginza Sanwa a Building, Ryoshin Ginza East Mirror Building, Hachioji First Square, and Nibancho Garden from 47 properties at the beginning of the 8th Period

42 properties (10th Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Sanno Grand Building, Lit City Building, and Kitanomaru Square from 52 properties at the beginning of the 10th Period

48 properties (12th Period) Excluding 1 property already transferred and Mitsubishi UFJ Trust and Banking Building from 50 properties at the beginning of the 12th Period

Average occupancy rate for the 11th Period declined as a result of the increase in vacancies seen mainly in other major cities, however the average occupancy rate for the 12th Period improved.

Revenue increase exceeded the extent of the improvement in the occupancy rate.

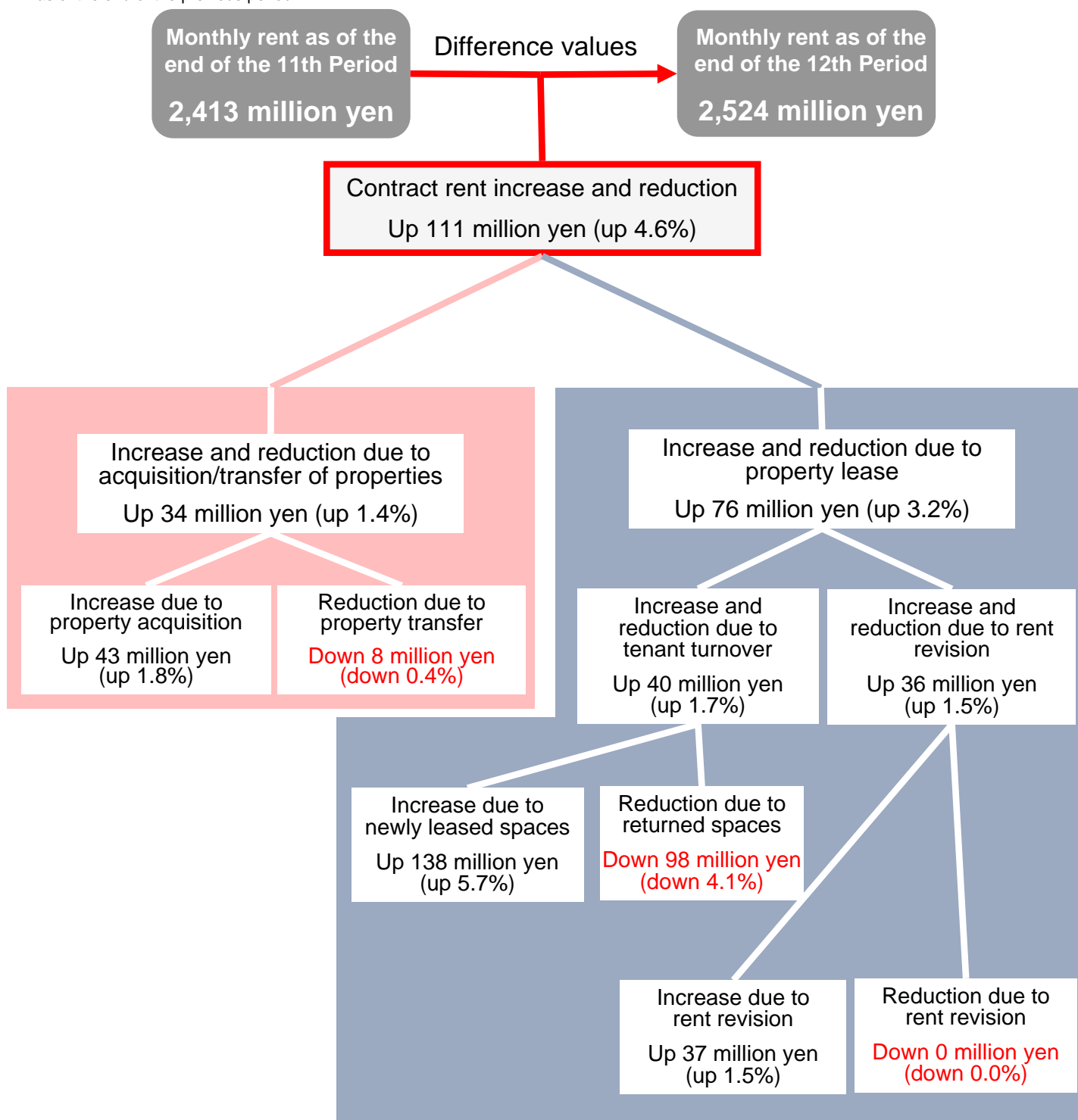


Contract Rent Increase and Reduction



Contract Rent Increase and Reduction (12th 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.



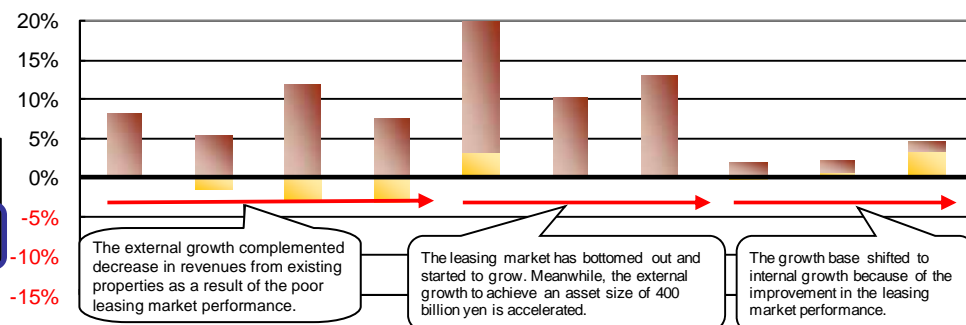
Contract Rent Increase and Reduction (Trend)

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
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%
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%
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%
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%
Increase and reduction due to property lease ...II (=3)+4)	0.1%	-1.5%	-3.1%	-3.2%	3.0%	0.2%	0.0%	-0.3%	0.7%	3.2%
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%
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%
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%
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%
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%
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%

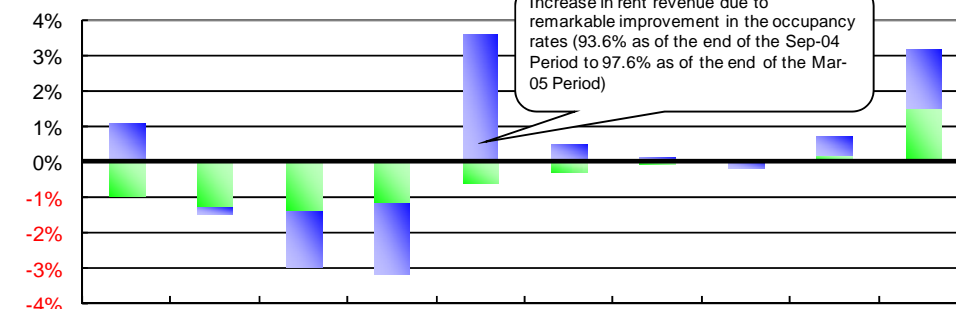
Factors for rent increase and reduction

- Increase and reduction due to acquisition/transfer of properties
- Increase and reduction due to property lease



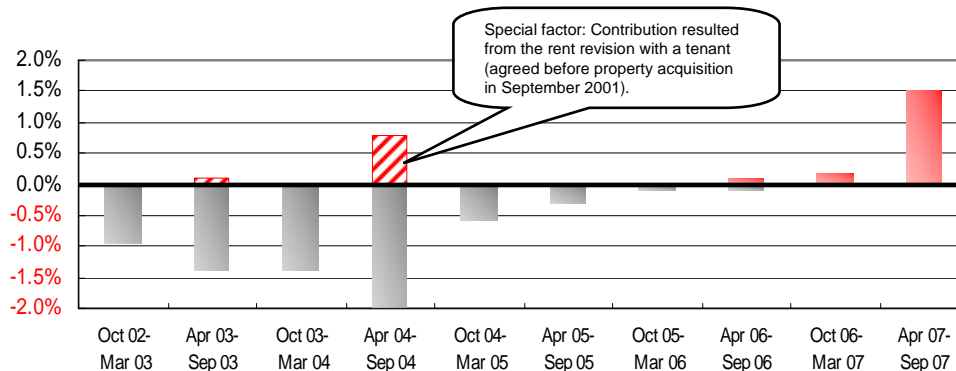
Increase and reduction due to property lease

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



Increase and reduction due to rent revision

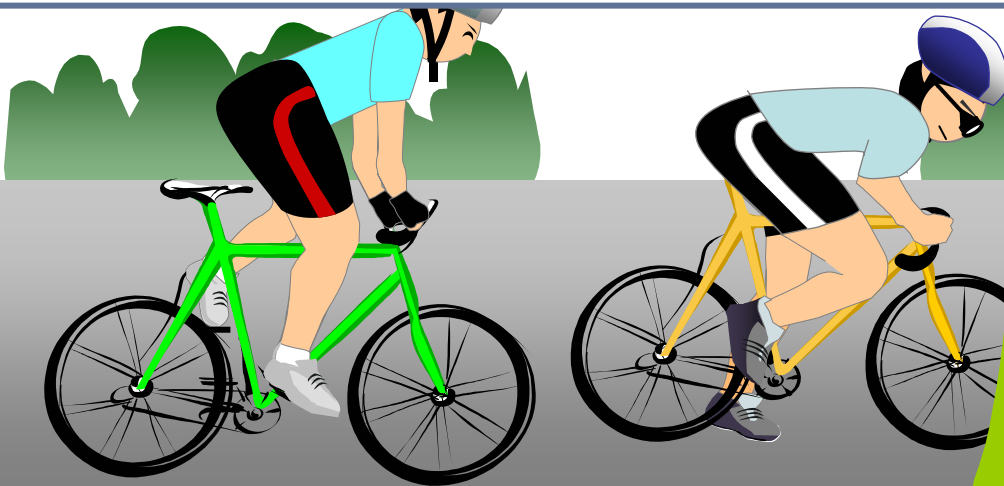
- Increase due to rent revision
- Reduction due to rent revision



External Growth

Steady external growth with a focus on quality improvement

- Secure steady external growth by strengthening the collaboration with four sponsors
 - Try to acquire properties by negotiated transactions mainly with four sponsors
- Review asset portfolio and strengthen its quality
 - Acquire relatively new, large-scale competitive properties that generate stable revenues
 - Continuously deliberate the possibility of reshuffling assets that could strengthen the portfolio quality by comprehensively examining lease market conditions, traffic convenience, and other factors.



Internal Growth

Internal growth by our continuous efforts since IPO

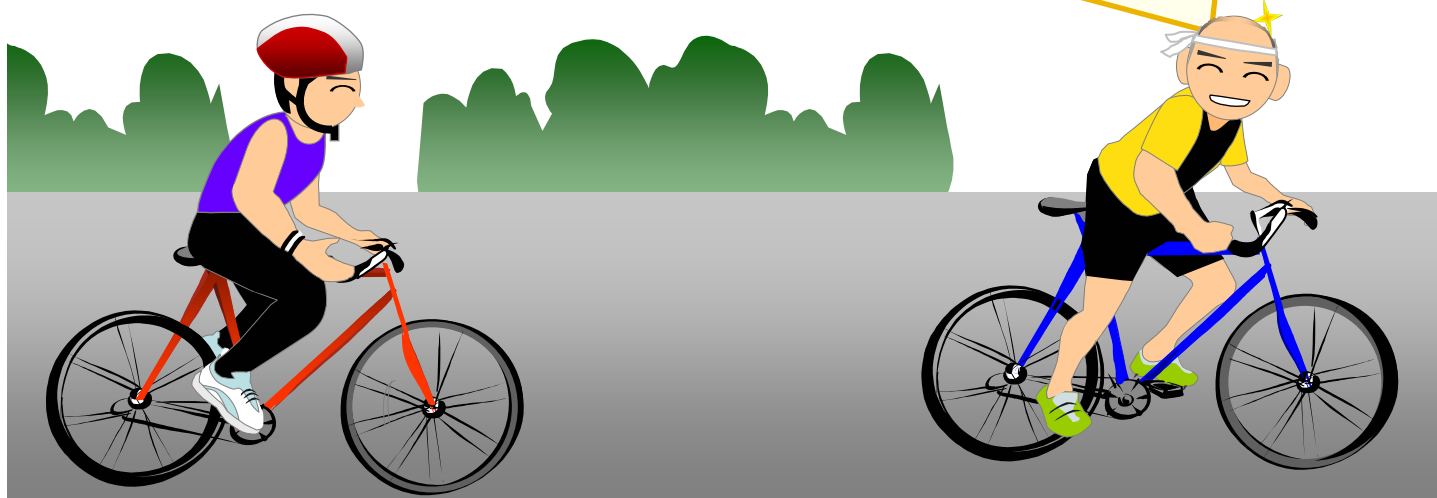
- Continue to hold stable occupancy rates
 - Proper awareness of tenant needs
 - Implement an appropriate leasing strategy to take full advantage of the characteristics of each building
- Enhance rental incomes
 - Continue efforts to raise rents
 - Carry out the property management cost reduction plan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

Growth of Dividends



- I ran in the review of the 10th Period and swam in the 11th Period. For the review of the 12th Period, I am cycling, thereby completing all the stages of triathlon!
- Tired? No way! Alive and kicking! That won't beat Arahata the iron man!
- We are determined to face a larger challenge in the 13th Period, so don't miss it!

Although the graphic for each period did not proceed according to the triathlon's order of swimming, cycling and running, we strictly comply with rules and regulations!
In the upcoming pages, see how serious I am in addressing compliance matters!



Financial Strategy

Maintain sound financial strength

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

Basic Principle of Compliance for the Investment Corporation

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

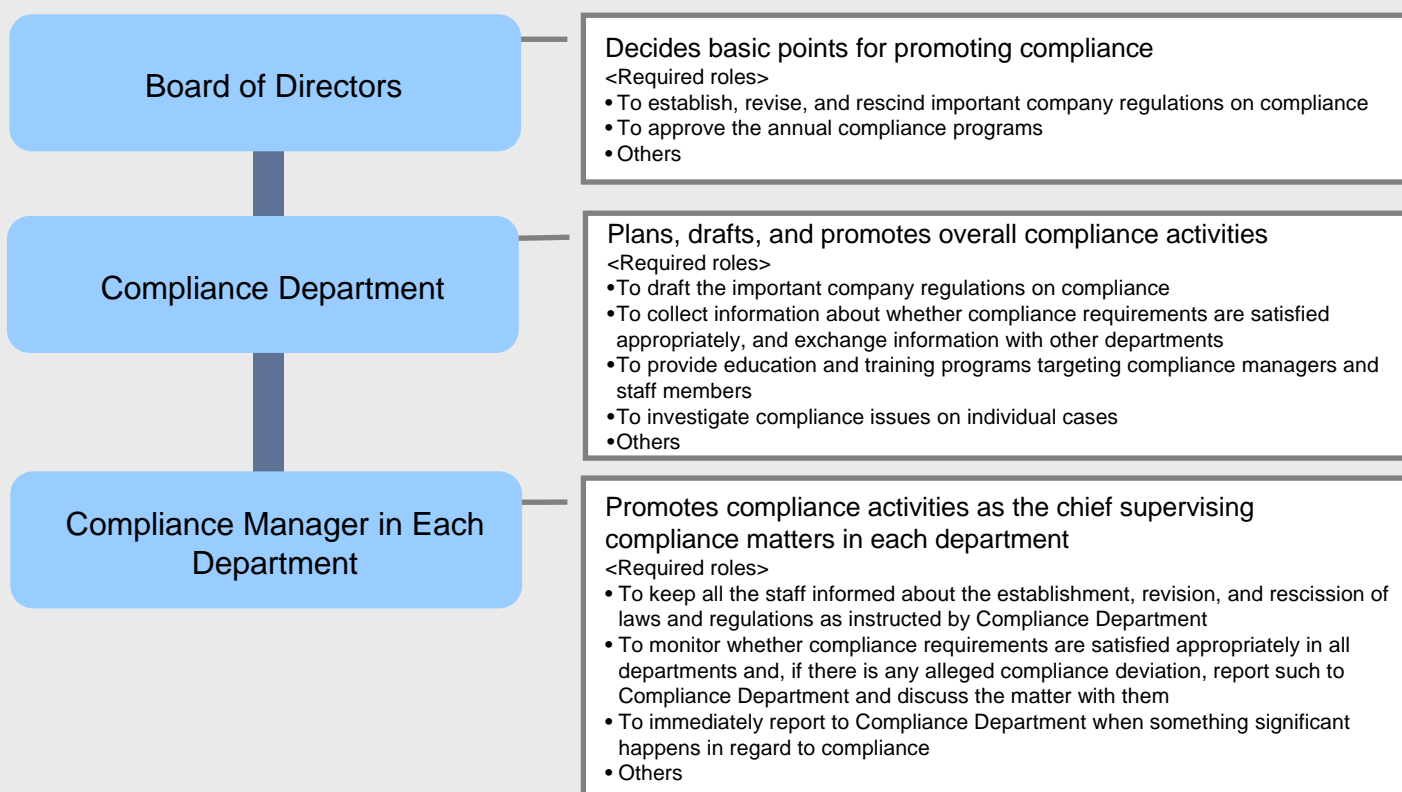
Basic Principle of Compliance for the Asset Management Company

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



Compliance Promotion System

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



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

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

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

MEMO



1 . Details of the 12th Period

Income Statement for the 12th Period



(In millions of yen, except for dividend per unit)

Item	12th Period-end (Sep 30, 2007)	11th Period-end (Mar 31, 2007)	Change	Change (%)
Operating Revenues	17,530	16,960	570	3.4%
Rental revenues	17,079	16,397		
Non-rental revenues	53	103		
Gain on transfer of properties (*1)	397	459		
Property-related Expenses (*2)	5,059	5,200	-140	- 2.7%
Property management expenses	1,875	1,815		
Utilities expenses	1,177	1,133		
Property and other taxes	1,346	1,241		
Casualty insurance	37	38		
Repairing expenses	580	916		
Other rental expenses	42	54		
NOI (*3)	12,073	11,300	772	6.8%
Depreciation	2,835	2,717		
Property-related Profits and Losses (*3)	9,237	8,582	654	7.6%
Gross Operating Income	9,635	9,042	593	6.6%
Administrative Expenses	896	737	158	21.5%
Asset management fees	661	452		
Other administrative expenses	234	284		
Operating Income	8,739	8,304	434	5.2%
Non-operating Revenues	32	37	-4	- 12.8%
Interest income	29	36		
Other non-operating revenues	2	1		
Non-operating Expenses	1,185	1,157	28	2.4%
Interest expense	695	666		
Interest expense on investment corporation bonds	413	376		
Amortization of investment corporation bond issuance costs	16	9		
Other non-operating expenses	60	104		
Ordinary Income	7,586	7,184	401	5.6%
Income before income taxes	7,586	7,184	401	5.6%
Income taxes	1	0		
Net Income	7,585	7,183	401	5.6%
Retained Earnings at End of Period	7,585	7,183		
FFO (*4)	10,022	9,441	580	6.2%
Dividend per Unit	18,500	17,521	979	5.6%

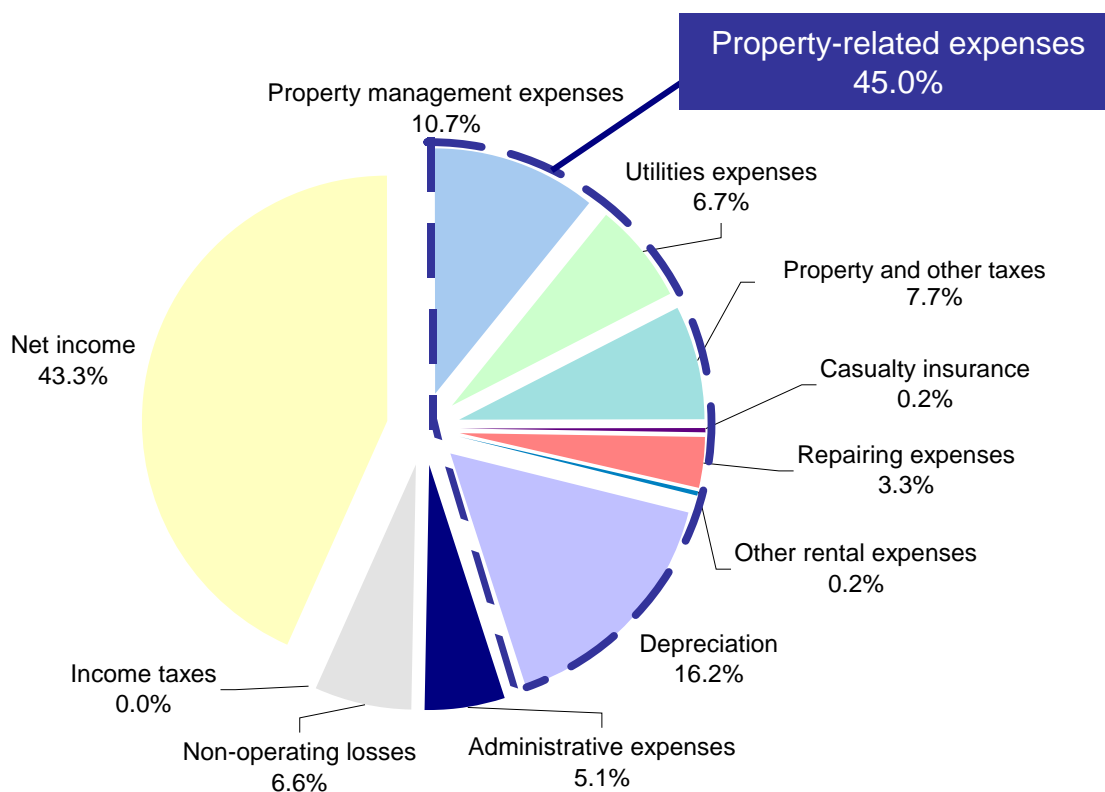
*1 Gain on sale of properties + Gain on exchange of properties

*2 Excluding Depreciation

*3 Excluding Gain on transfer of properties

*4 Net income + Depreciation - Gain on transfer of properties

< Percentage of Operating Revenues >



- Continuous growth in revenues and profits from IPO to the 12th Period

< Comparison with the 11th Period >

- Reduction in the portion reported as capital gain accrued from an exchange transaction during the 11th Period; and accrual of capital gain from the sales of property during the 12th Period.
- Both revenues and profits increased for the current period as a result of the full-period operation of the properties acquired in the 11th Period, additional operation of one property newly acquired in the course of the current period, and increase in revenue by the full-period operation of the properties in both the 11th and 12th Periods, compensating for the decline in revenue due to the property transfer during the 11th Period.

< Comparison with forecast >

- Because of the capital gain accrued from the newly decided sale of property, the dividends increased after the forecast distribution per investment unit was announced for the 12th Period (on May 17, 2007).
(forecast dividend per unit: 17,090 yen actual dividend per unit: 18,500 yen)

Balance Sheet for the 12th Period



(In millions of yen)

Item	12th Period-end (Sep 30, 2007)	11th Period-end (Mar 31, 2007)	Change	Reason for change
Current Assets				
Cash and entrusted cash	16,419	13,877	2,542	
Other current assets	326	1,764	-1,437	
Total Current Assets	16,746	15,642	1,104	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	149,020	144,441	4,578	} Increased due to acquisition of property and capital expenditure, and decreased due to transfer of property
Structures (including those held in trust)	1,695	1,639	55	
Machinery and equipment (including that held in trust)	2,291	2,216	75	
Land (including that held in trust)	296,188	293,773	2,414	
Accumulated depreciation	-20,763	-18,089	-2,674	
Total Property and Equipment	428,431	423,981	4,449	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,032	3,032	0	
Total Intangible Assets	3,032	3,032	0	
Investments and Other Assets				
Investment securities	1,272	1,272	0	
Long-term prepaid expenses, etc.	25	24	1	
Total Investments and Other Assets	1,298	1,297	1	
Total Fixed Assets	432,761	428,310	4,450	
Deferred Assets				
Deferred investment corporation bond issuance costs	134	19	114	5th and 6th investment corporation bonds issue
Total Deferred Assets	134	19	114	
Total Assets	449,643	443,973	5,670	

(In millions of yen)

Item	12th Period-end (Sep 30, 2007)	11th Period-end (Mar 31, 2007)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term loan	0	0	0	
Current portion of long-term loans	0	6,000	-6,000	Decreased due to refinancing
Current portion of investment corporation bonds	10,000	25,000	-15,000	Increased due to decrease of remaining periods of bonds and decreased due to redemption
Rent received in advance	2,195	2,102	92	
Other current liabilities	3,107	2,927	180	
Total Current Liabilities	15,302	36,029	-20,727	
Long-term Liabilities				
Investment corporation bonds	45,000	30,000	15,000	Decreased due to decrease of remaining periods of bonds and increased due to new issuance
Long-term loans	89,500	79,000	10,500	Increased due to new borrowings and refinancing
Deposits received from tenants	27,571	27,075	495	Increased due to acquisition of property and decreased due to transfer of property
Other long-term liabilities	0	0	0	
Total Long-term Liabilities	162,071	136,075	25,995	
Total Liabilities	177,374	172,105	5,268	
Net Assets				
Unitholders' Capital	264,683	264,683	0	
Retained Earnings	7,585	7,183	401	
Total Net Assets	272,269	271,867	401	
Total Liabilities and Net Assets	449,643	443,973	5,670	

Cash Flow and Dividend Statement for the 12th Period



Cash Flow Statement

(In millions of yen)

Item	12th Period (183 days)
Cash Flow from Operating Activities	12,944
Income before income taxes	7,586
Depreciation	2,835
Other	2,523
Cash Flow from Investing Activities	-11,788
Cash Flow from Financial Activities	-2,813
Proceeds from short-term loans	2,000
Repayment of short-term loans	-2,000
Proceeds from long-term loans	10,500
Repayment of long-term loans	-6,000
Proceeds from investment corporation bonds	25,000
Payments of investment corporation bond redemption	-25,000
Payments of investment corporation bond issuance costs	-129
Dividends to unitholders	-7,183
Net (Decrease) Increase in Cash and Cash Equivalents	-1,656
Cash and Cash Equivalents at Beginning of Period	11,304
Cash and Cash Equivalents at End of Period	9,647

Dividend Statement

(In yen)

	12th Period (183 days)
Retained Earnings at End of Period	7,585,231,965
Total Amount of Dividends	7,585,000,000
Retained Earnings	231,965

Dividend per unit: **18,500 yen** (11th Period: 17,521 yen)

Financial Ratios



(In millions of yen)

Financial Ratio	12th Period (183 days)	11th Period (182 days)	10th Period (183 days)	9th Period (182 days)	8th Period (183 days)
Return on assets (ROA)	1.7%	1.6%	1.4%	1.4%	1.6%
(annualized)	3.4%	3.2%	2.7%	2.8%	3.2%
Return on equity (ROE)	2.8%	2.7%	2.9%	2.7%	2.8%
(annualized)	5.6%	5.5%	5.8%	5.4%	5.6%
EOP equity ratio	60.6%	61.2%	47.0%	47.8%	58.1%
LTV (1)	32.1%	31.5%	45.9%	45.3%	34.3%
LTV (2)	32.3%	31.7%	47.6%	47.6%	37.4%
EOP long-term dept to capitalization	101.4%	106.9%	125.5%	134.3%	107.0%
Debt service coverage ratio (DSCR)	10.4x	10.5x	9.5x	12.3x	14.0x
NOI	12,073	11,300	10,339	9,578	8,978
FFO	10,022	9,441	8,257	7,945	7,526
Payout Ratio to CAD	80.0%	90.2%	80.9%	82.8%	79.0%

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

(8th Period: 183 actual working days, 9th Period: 182 actual working days, 10th Period: 183 actual working days, 11th Period: 182 actual working days and 12th Period: 183 actual working days)

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

(8th Period: 183 actual working days, 9th Period: 182 actual working days, 10th Period: 183 actual working days, 11th Period: 182 actual working days and 12th Period: 183 actual working days)

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

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

* LTV (2) = EOP interest-bearing debt / EOP total property acquisition value

* EOP long-term debt to capitalization = EOP fixed assets /

(EOP long-term loans and others + EOP unitholders' capital)

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

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

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

* Payout Ratio to CAD = Total amount of dividend / CAD

CAD (Cash Available for Distribution) : FFO – capital expenditure

MEMO



2 . Overview of Property Portfolio

Property Data (Photos and Location)



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

					
1 Genki Medical Plaza	2 Kitanomaru Square	3 MD Kanda	4 Kandabashi Park	5 Nibancho Garden	
					
6 Mitsubishi UFJ Trust and Banking	7 Burex Kojimachi	8 Sanno Grand	9 Yurakucho Denki	10 Kodenmachi Shin-Nihonbashi	
					
11 Burex Kyobashi	12 Ginza Sanwa	13 Ryoshin Ginza East Mirror	14 Harumi Center	15 Aoyama Crystal	
					
					16 Shiba 2Chome Daimon
					
					17 Cosmo Kanasugibashi

23 Wards of Tokyo (excluding 3 Central Wards)

					
	1 Shinwa	2 Tokyo Opera City	3 Takanawadai	4 Higashi-Gotanda 1Chome	5 Omori-Eki Higashiguchi
					
	6 Nippon Brunswick	7 Yoyogi 1Chome	8 da Vinci Harajuku	9 Jingumae Media Square	10 Shibuya Cross Tower
					
	11 Ebisu Neonato	12 Harmony Tower	13 Otsuka Higashi-Ikebukuro	14 Ikebukuro 2Chome	15 Ikebukuro YS

Other Areas



1 Hachioji First Square



2 Saitama Urawa



3 Kawasaki Isago



4 8·3 Square Kita



5 Jozenji Park



6 Sendai Honcho Honma



7 Kanazawa Park



8 Nishiki Park



9 Hirokoji Sakae



10 Nagoya Hirokoji



11 Nagoya Misono



12 Kyoto Shijo Kawaramachi



13 Sakaisuji-honmachi



14 Midosuji Daiwa



15 Lit City



16 NHK Hiroshima Broadcasting Center



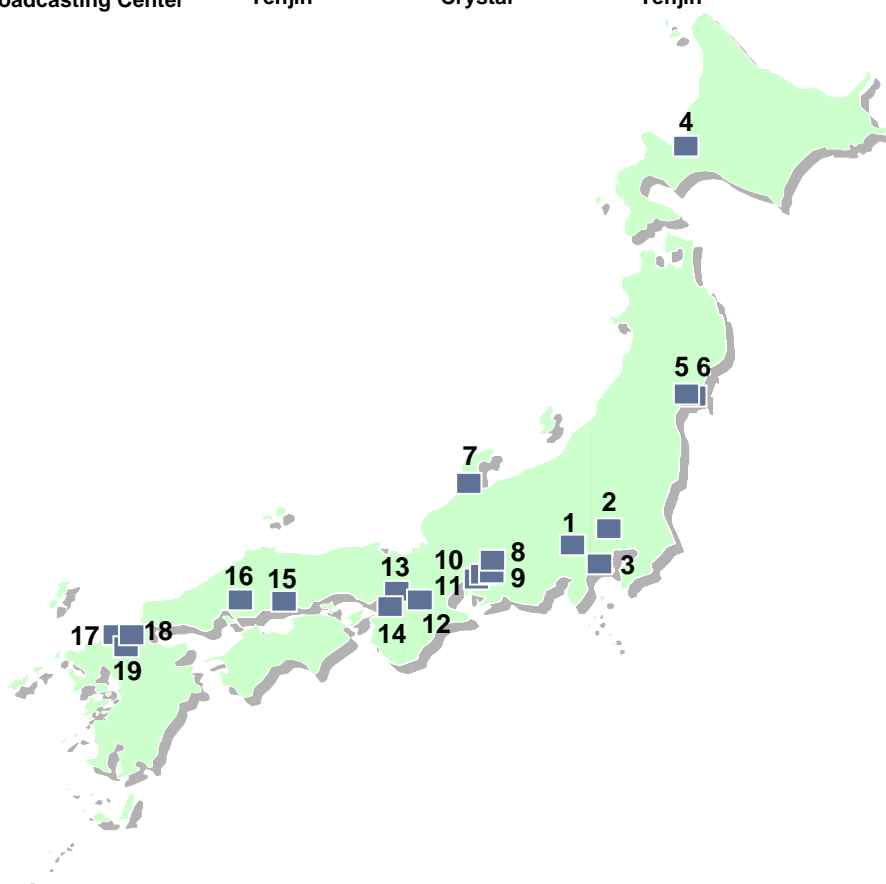
17 Tosei Tenjin



18 Tenjin Crystal



19 Hinode Tenjin

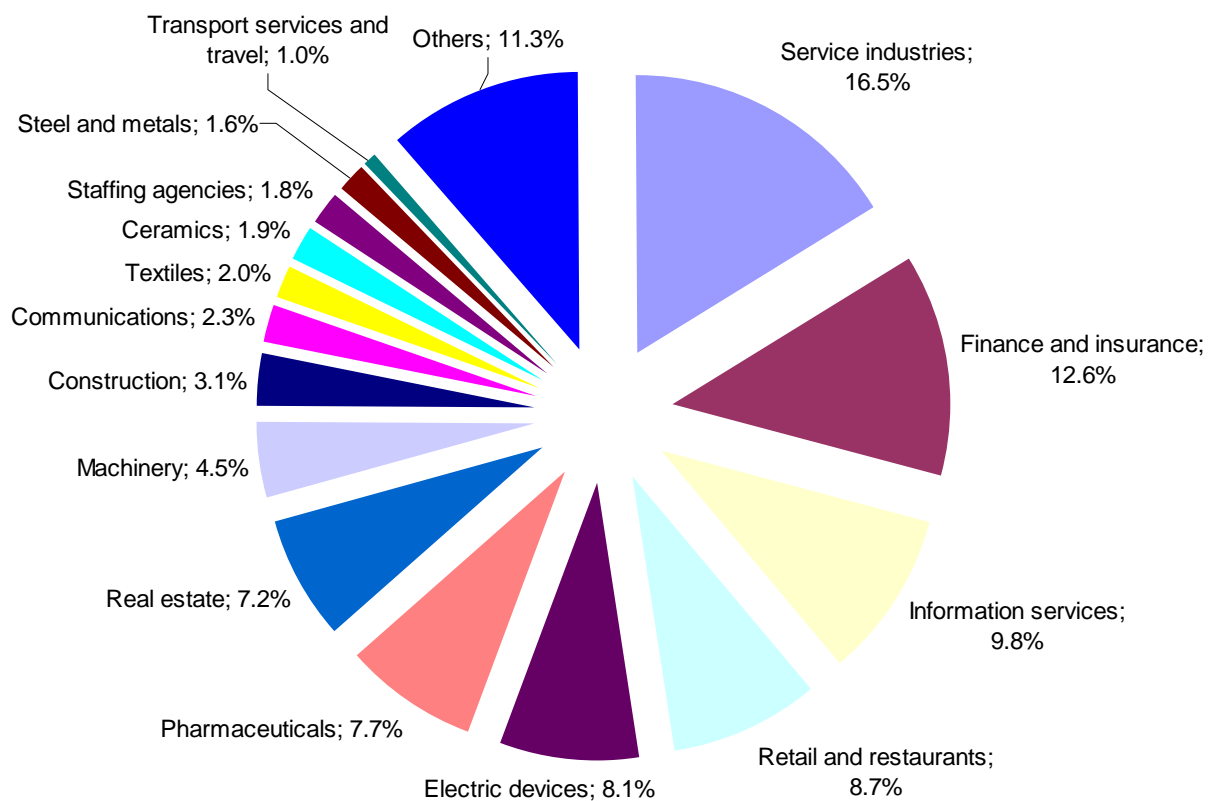


Tenant Data (Diversification)



Tenant Diversification

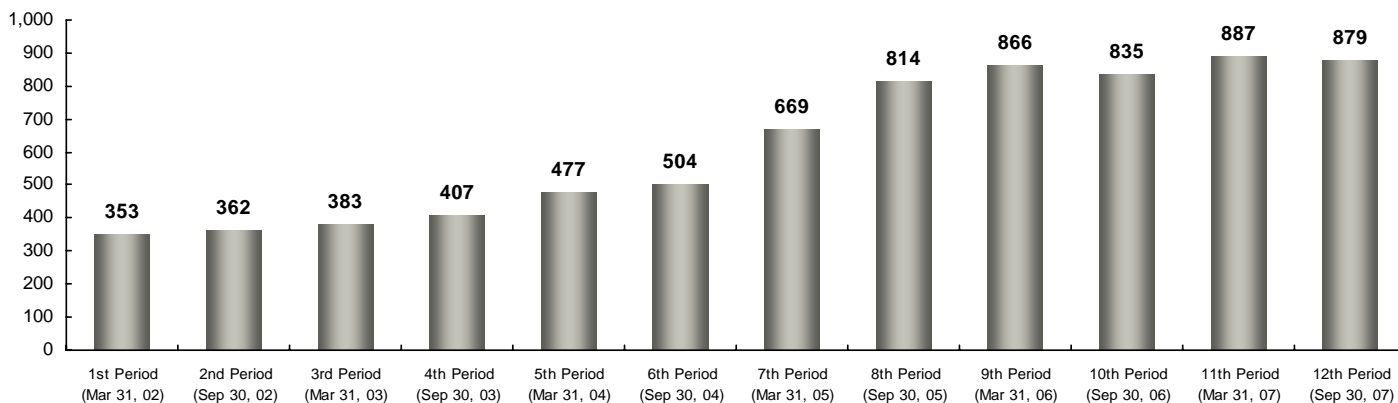
50 properties as of September 30, 2007
Based on the leased space



Number of Tenants

Gross number of tenants

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



Tenant Data (Major Tenants)



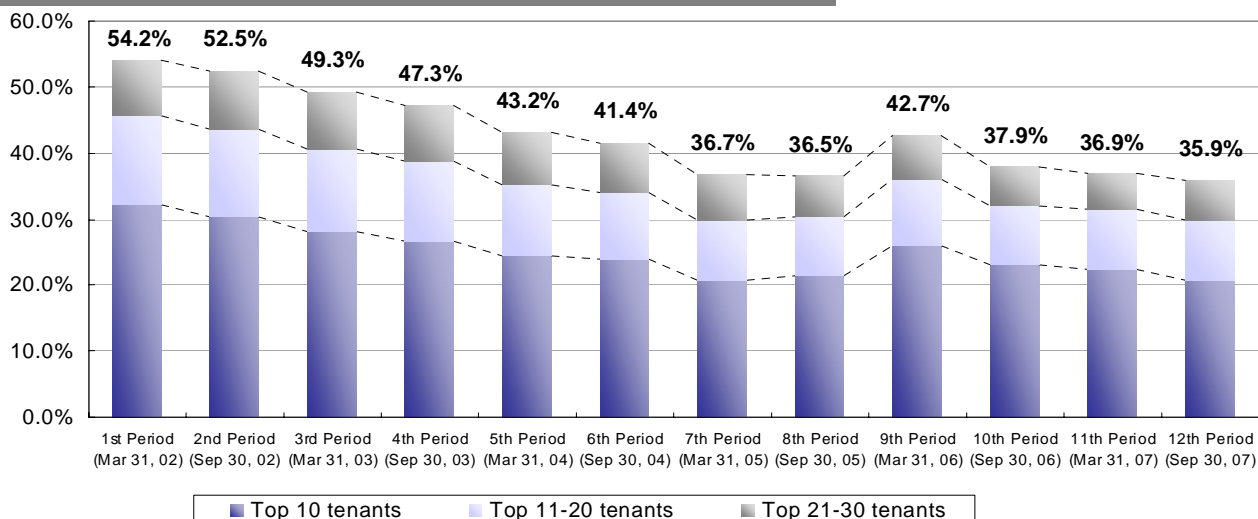
Major Tenants (Top 10)

50 properties as of September 30, 2007

12th Period-end					11th Period-end		Leased Space Change (㎡)
Rank	Tenant	Property	Leased Space (㎡)	% of Total Leased Space	Rank	Leased Space (㎡)	
1	Banyu Pharmaceutical Co., Ltd.	Kitanomaru Square 1 other building	17,014	4.2%	1	17,014	0
2	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,665	2.7%	2	10,665	0
3	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	2.3%	3	9,316	0
4	Space Design, Inc.	Burex Kojimachi Building 1 other building	8,774	2.2%	4	8,774	0
5	FAST RETAILING CO., LTD.	Kitanomaru Square	8,476	2.1%	5	8,476	0
6	The Dai-ichi Mutual Life Insurance Company	Midosuji Daiwa Building 6 other buildings	7,131	1.8%	7	7,660	-529
7	TOTO LTD.	Midosuji Daiwa Building 1 other building	6,906	1.7%	8	6,906	0
8	Toshiba Solutions Corporation	Takanawadai Building 2 other buildings	5,331	1.3%	9	5,331	0
9	Asahi Kasei Pharma Corporation	MD Kanda Building	5,144	1.3%	10	5,144	0
10	Center for Health Care & Public Concern	Genki Medical Plaza	4,791	1.2%	11	4,791	0
11	Company A		4,675	1.2%	-	-	-
12	Company B		4,490	1.1%	12	4,490	0
13	Company C		4,418	1.1%	13	4,418	0
14	Company D		4,166	1.0%	14	4,166	0
15	Company E		3,415	0.9%	15	3,415	0

Percentage of Major Tenants

50 properties as of September 30, 2007 Based on the leased space



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



- ◆ With regard to the new rent data assessed by Ikoma Data Service System (IDSS)*, the trend shows the price as of June 30, 2007 set at 100.
- ◆ The assessment was made for 44 properties. Six properties in unusual situations, including single-tenant leased properties, are excluded from the 50 properties held in total as of September 30, 2007.

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

Area	Property Name	Trend in Assessed New Rent (Intermediate Value of Upper and Lower Limits) at Time of Survey									
		'03/06	'03/12	'04/06	'04/12	'05/06	'05/12	'06/06	'06/12	'07/06	
Tokyo 23 Wards	Genki Medical Plaza										
	Kitanomaru Square										
	MD Kanda Bldg.	74	74	74	77	80	80	92	92	100	
	Kandabashi Park Bldg.	65	65	65	69	72	74	91	91	100	
	Nibancho Garden										
	Mitsubishi UFJ Trust and Banking Bldg.										
	Burex Kojimachi Bldg.										
	Sanno Grand Bldg.				66	70	80	92	95	100	
	Yurakucho Denki Bldg.		57	57	63	67	74	85	89	100	
	Chuo	Kodenmachi Shin-Nihonbashi Bldg.	67	67	67	70	74	74	79	79	100
		Burex Kyobashi Bldg.									
		GINZA SANWA BLDG.					80	85	89	93	100
	Minato	Ryoshin Ginza East Mirror Bldg.					86	86	90	95	100
		Aoyama Crystal Bldg.	72	70	69	73	80	87	89	96	100
		Shiba 2Chome Daimon Bldg.	71	71	71	79	88	90	94	96	100
	Shinjuku	Cosmo Kanasugibashi Bldg.	70	70	70	75	82	86	91	95	100
		Shinwa Bldg.				69	72	76	90	97	100
	Shinagawa	Tokyo Opera City Bldg.						85	93	97	100
		Takanawadai Bldg.	88	88	81	88	91	94	97	97	100
	Ota	Higashi-Gotanda 1Chome Bldg.			80	89	89	91	91	96	100
		Omori-Eki Higashiguchi Bldg.	89	86	86	86	86	86	86	95	100
	Shibuya	Nippon Brunswick Bldg.			80	80	80	84	86	100	100
		Yoyogi 1Chome Bldg.					77	86	95	98	100
		da Vinci Harajuku	92	88	88	88	88	100	100	100	100
		Jingumae Media Square Bldg.		74	73	73	74	89	94	100	100
		Shibuya Cross Tower	62	62	62	70	74	84	97	97	100
Nakano	Ebisu Neonato		63	64	71	76	86	92	96	100	
	Harmony Tower					81	85	89	96	100	
Toshima	Otsuka Higashi-Ikebukuro Bldg.	89	89	81	81	81	81	81	85	100	
	Ikebukuro 2Chome Bldg.	88	88	88	88	89	89	93	93	100	
	Ikebukuro YS Bldg.				76	80	85	93	98	100	
Other Areas	Hachioji					100	100	100	100	100	
	Saitama	81	81	70	70	85	85	93	96	100	
	Kawasaki	100	96	96	96	96	96	96	96	100	
	Sapporo									100	
	Sendai	8·3 Square Kita Bldg.									100
		Jozenji Park Bldg.				90	92	98	98	98	100
	Kanazawa	Sendai Honcho Honma Bldg.	98	94	90	90	92	98	98	98	100
		Kanazawa Park Bldg.	94	91	91	91	91	89	100	100	100
	Nagoya	Nishiki Park Bldg.								100	100
		Hirokoji Sakae Bldg.								104	100
		Nagoya Hirokoji Bldg.	94	94	94	94	94	100	100	100	100
	Kyoto	Nagoya Misono Bldg.		98	98	98	98	104	100	100	100
		Kyoto Shijo Kawaramachi Bldg.	95	85	85	85	85	85	90	95	100
	Osaka	Sakaisujihonmachi Bldg.	90	86	76	76	79	86	93	100	100
		Midosuji Daiwa Bldg.	84	74	71	71	76	82	97	97	100
	Okayama	Lit City Bldg.							100	100	100
	Hiroshima	NHK Hiroshima Broadcasting Center Bldg.			87	87	87	90	100	100	100
Fukuoka	Tosei Tenjin Bldg.	100	95	90	90	90	90	95	95	100	
	Tenjin Crystal Bldg.					96	96	100	100	100	
	Hinode Tenjin Bldg.	112	96	88	88	88	92	100	100	100	

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

Tenant Data (Comparison of Portfolio Rent vs Market Rent)

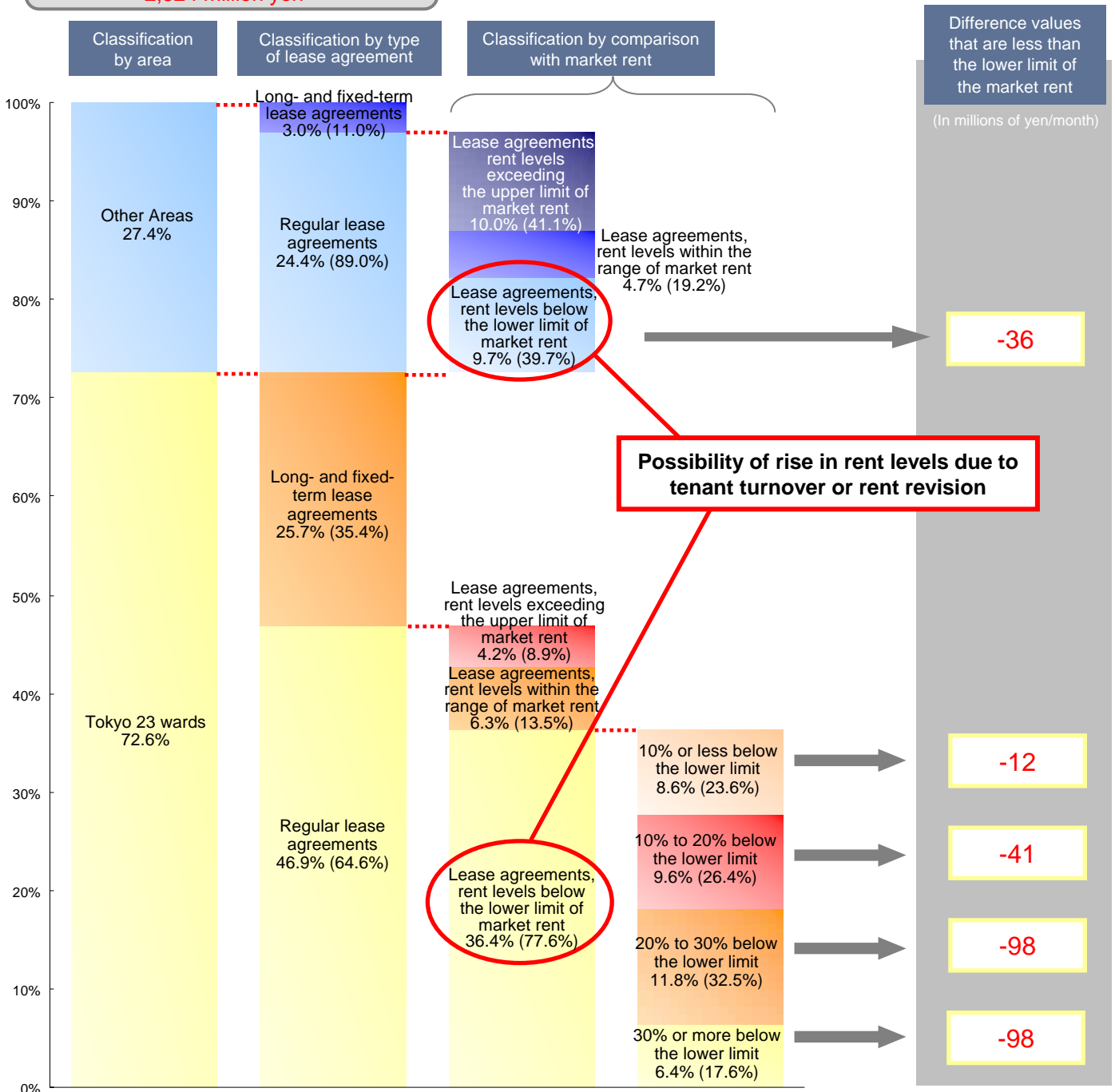


Classification of Lease Agreements

50 properties held as of September 30, 2007. The data is calculated on a **monthly rent** basis including common service charges.

Monthly rent in the entire portfolio, including common service charges
2,524 million yen

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



* 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 12th Period.

* Regular lease agreements are contracts other than the long- and fixed-term lease agreements.

* Lease agreements, rent levels within the range of market rent are contracts in which the rent level falls in the range of the upper and lower limits of the IDSS assessed rent. 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 (Tenant Turnover)

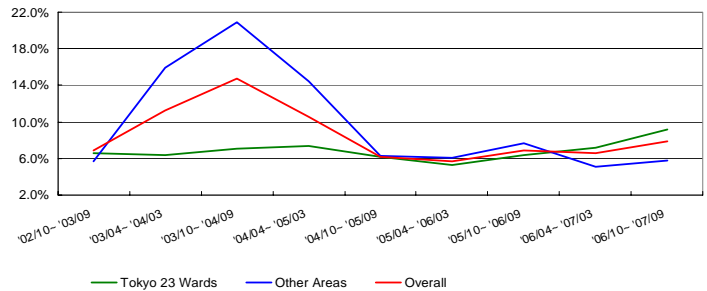


Ratio of Annual Turnover

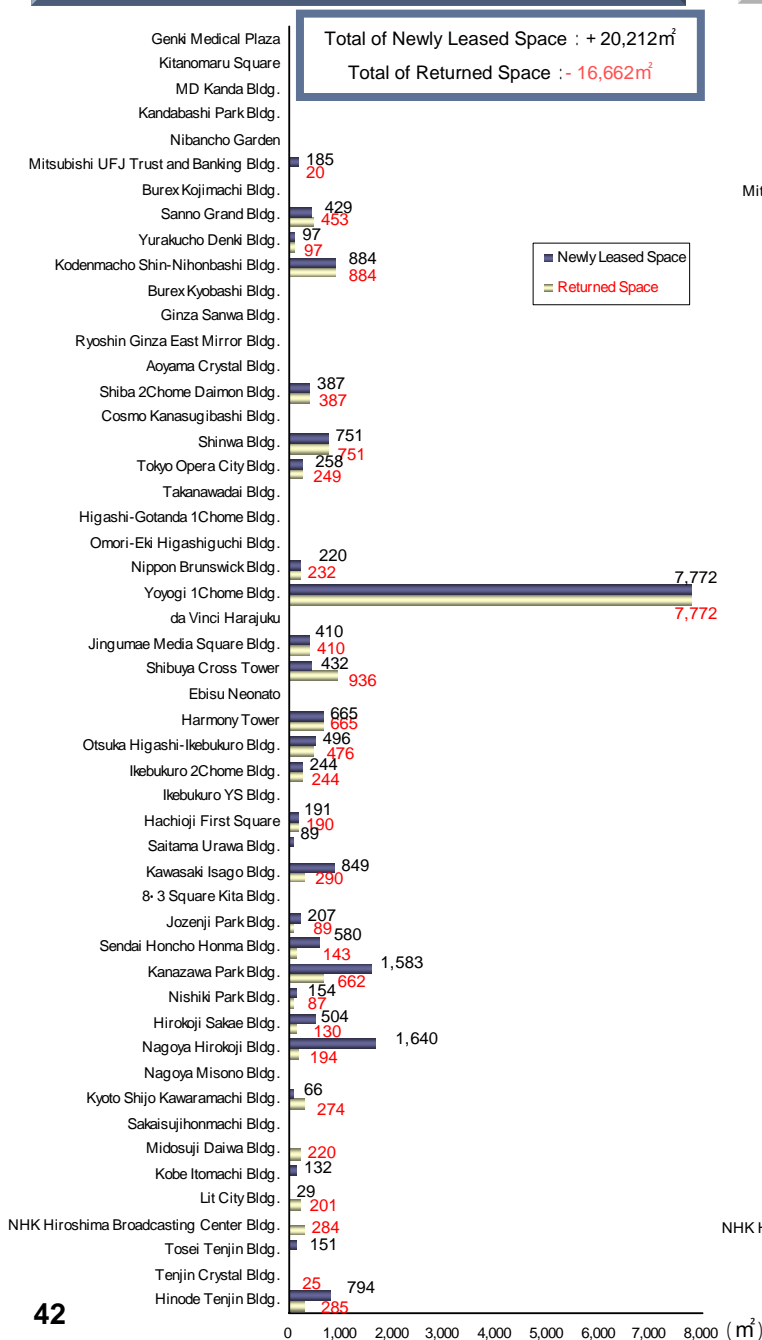
Ratio of Annual Tenant Turnover (*)

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

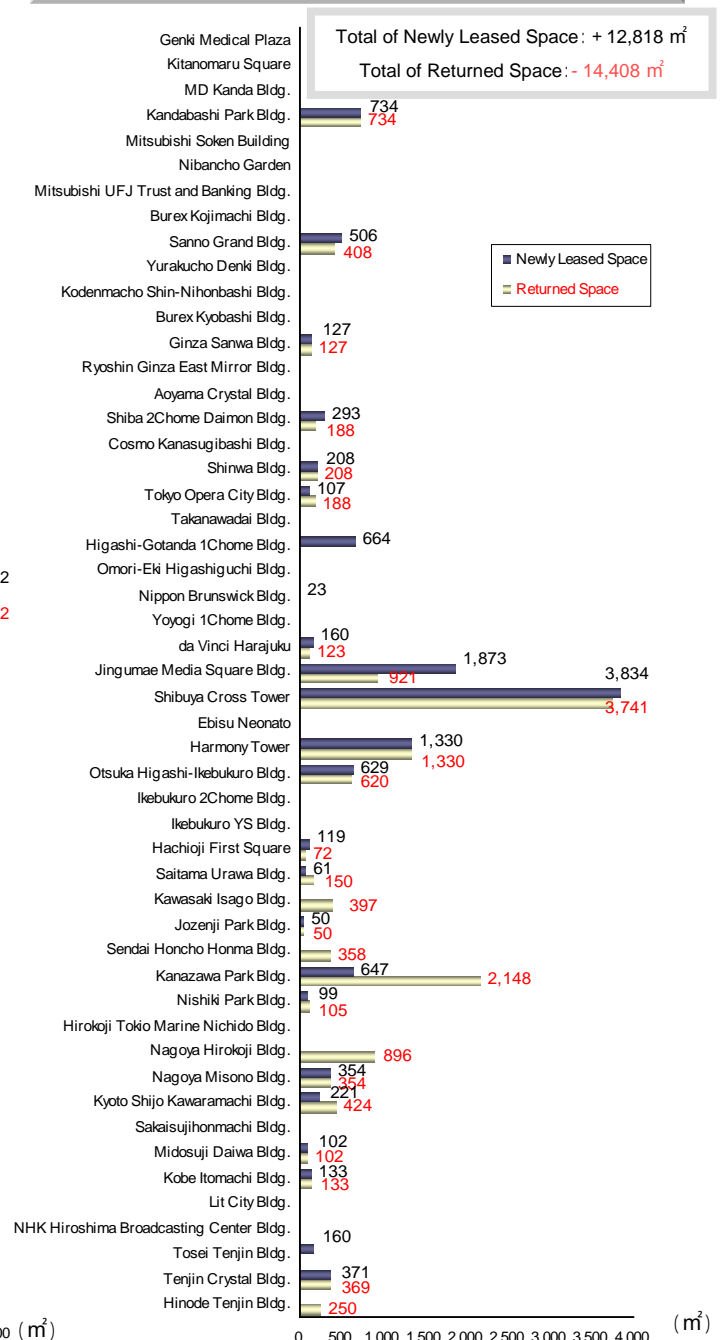
* Ratio of Annual Tenant Turnover is calculated in the following formula: the area for which tenants changed (the smaller of either the leased space or returned space during the period) ÷ ((area of leased space at the end of the period + area of leased space at the end of the period before the preceding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



12th Period

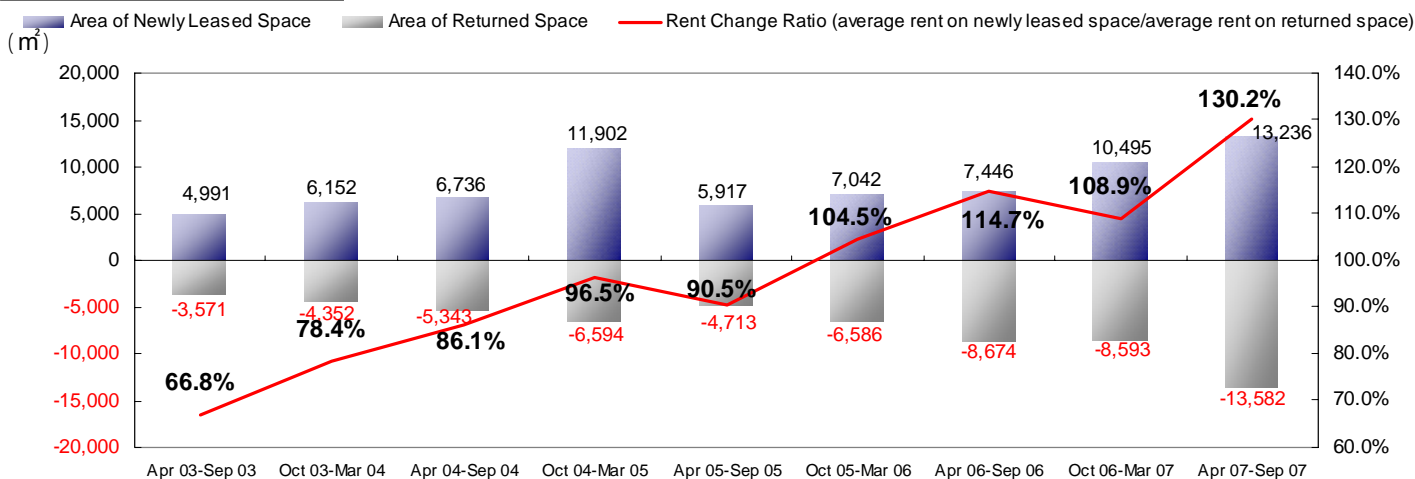


11th Period

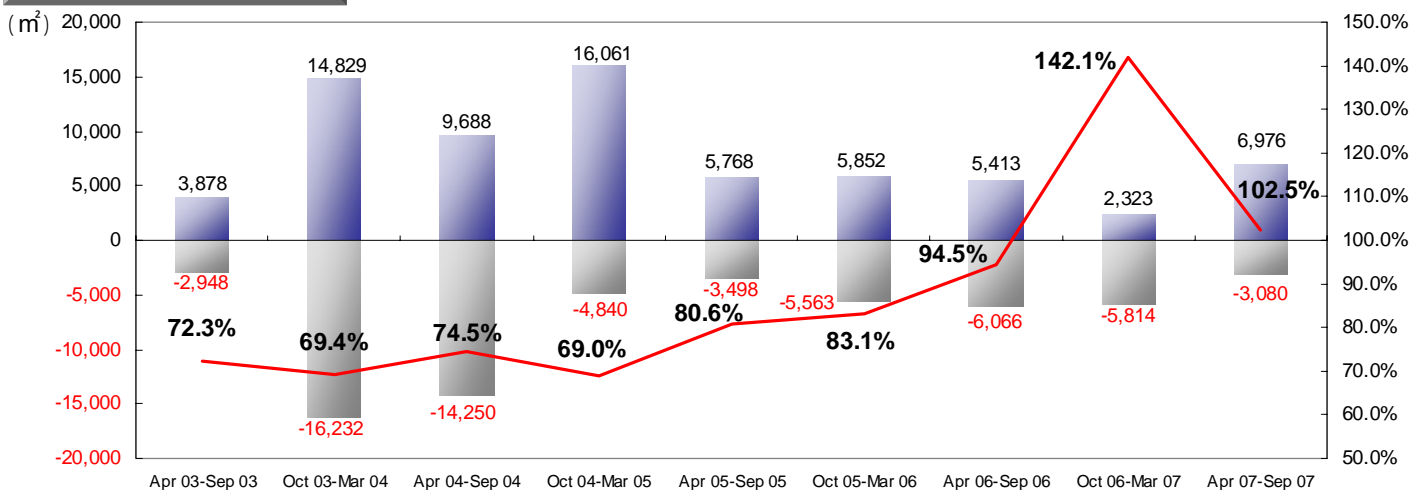


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

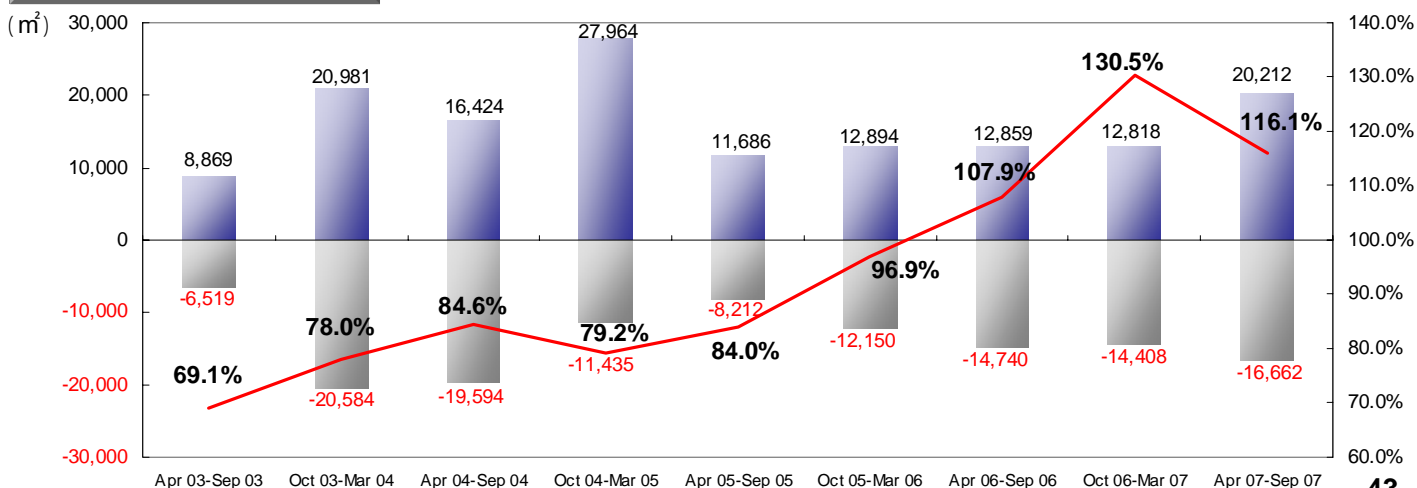
Tokyo 23 Wards



Other Areas



Overall



Tenant Data (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.

In thousands of yen/month

<Rent increase revision>

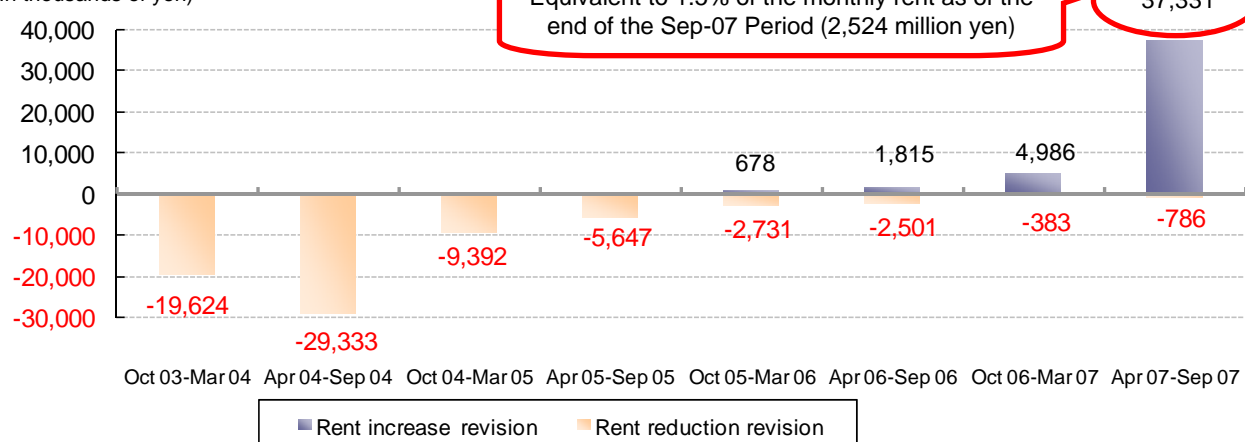
	Oct 03-Mar 04	Apr 04-Sep 04	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07
Tokyo 23 Wards					646	1,706	4,979	35,770
Other Areas					32	109	6	1,560
Overall					678	1,815	4,986	37,331

<Rent reduction revision>

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

<Entire portfolio/Trend of rent increase and reduction>

(In thousands of yen)



Rent increase revision rate

	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07
Tokyo 23 Wards	4.6%	5.2%	12.4%
Other Areas	4.2%	0.9%	12.2%
Overall	4.6%	5.2%	12.4%

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

Rent increase revision execution rate

	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07
Tokyo 23 Wards	2.1%	6.3%	16.5%
Other Areas	0.5%	0.0%	2.5%
Overall	1.5%	3.9%	10.8%

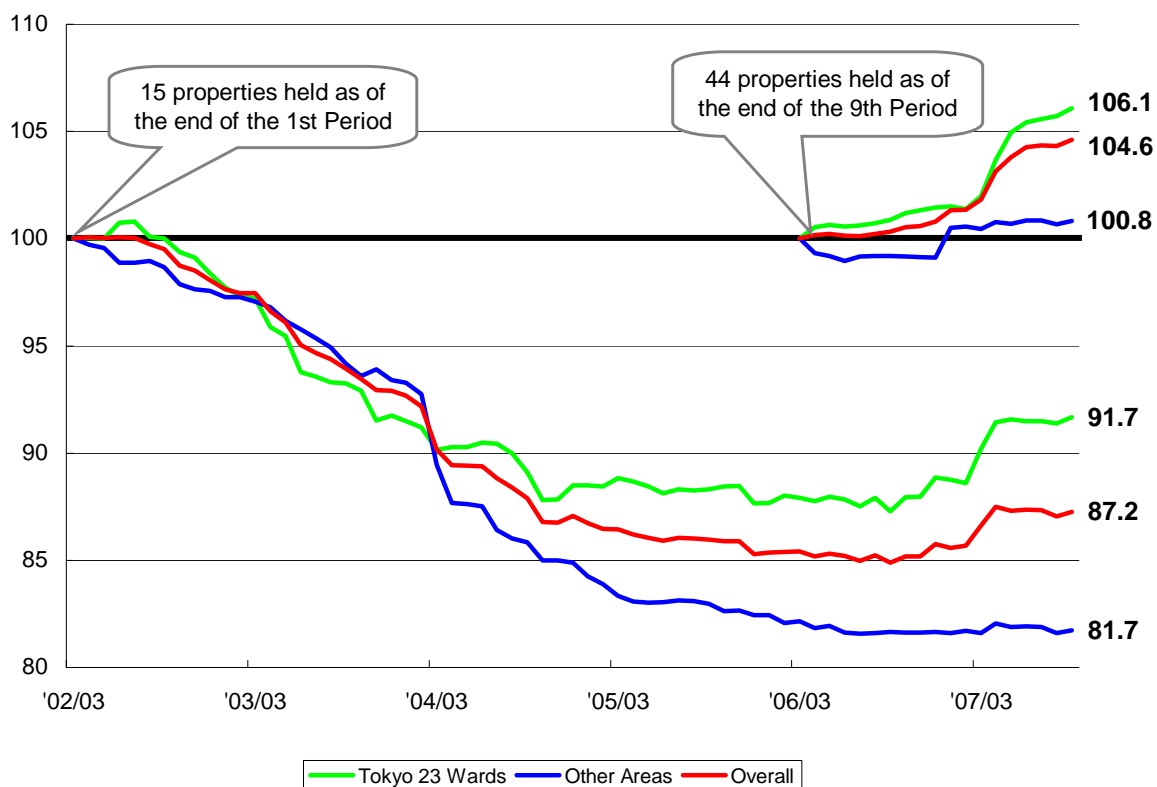
* For lease agreements with rent increase revision, rent increase revision execution rate is obtained by dividing the leased space by the total leased space at the end of the period.

Tenant Data (Changes in Average Rent Level)



Changes in Average Rent Level (2002/03 ~ 2007/09)

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



Trend of average unit rent (price per tsubo [approx. 3.3m²] including common service charges: in yen)

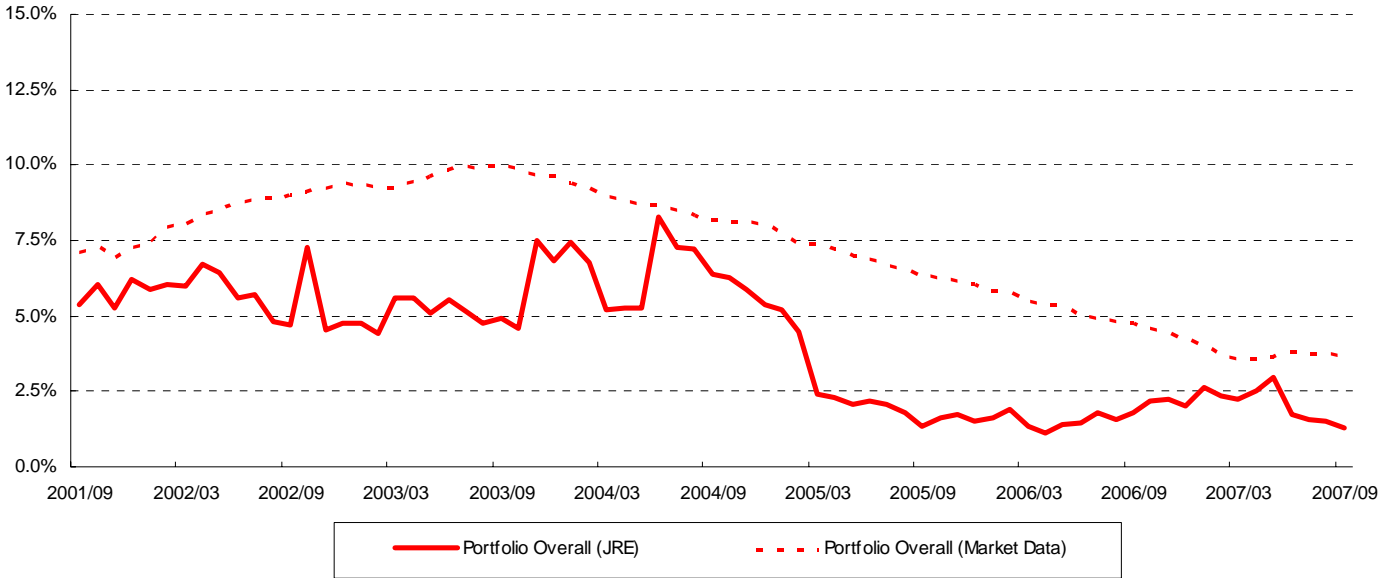
		'02/03	'02/09	'03/03	'03/09	'04/03	'04/09	'05/03	'05/09	'06/03	'06/09	'07/03	'07/09
15 properties held as of the end of the 1st Period	Tokyo 23 Wards	21,714	21,714	21,108	20,248	19,577	19,348	19,292	19,177	19,087	18,951	19,585	19,904
	Other Areas	18,332	18,088	17,794	17,263	16,402	15,737	15,276	15,212	15,060	14,967	14,958	14,985
	Overall	19,977	19,879	19,471	18,764	18,013	17,558	17,266	17,175	17,062	16,960	17,305	17,429
44 properties held as of the end of the 9th Period	Tokyo 23 Wards									22,924	23,124	23,377	24,318
	Other Areas									14,119	14,005	14,184	14,237
	Overall									19,488	19,549	19,844	20,385

Tenant Data (Rates of Vacancy)

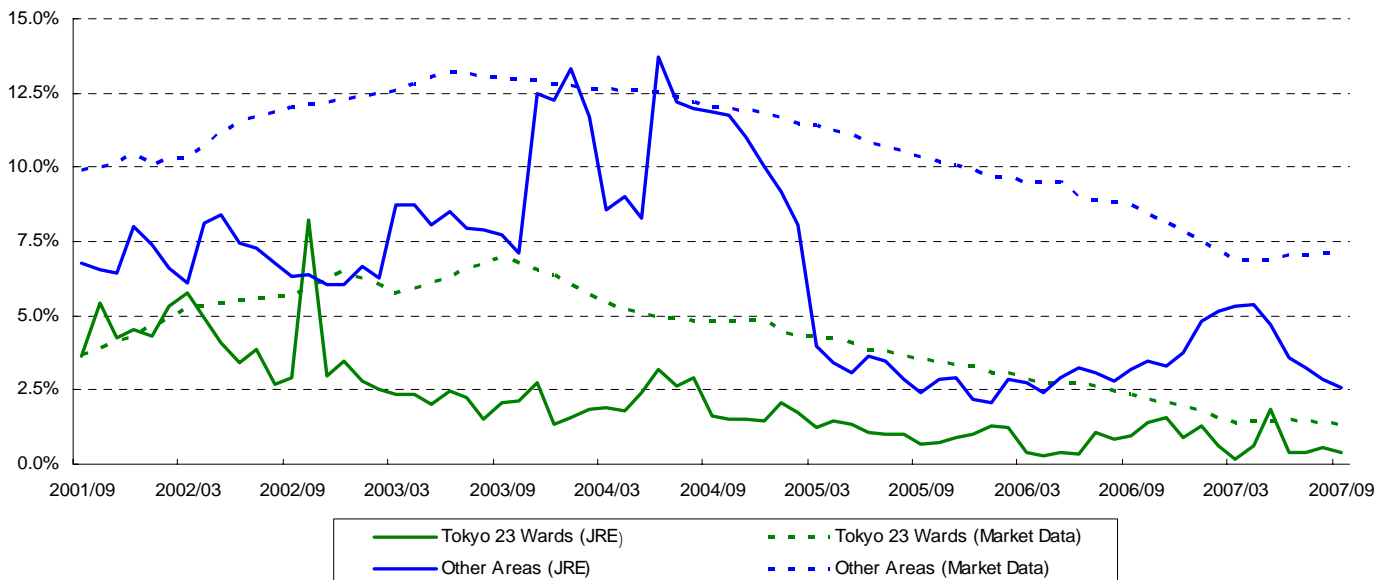


Trend in Vacancy Rate (Relative to Market Data)

Overall



Tokyo 23 Wards/Other Areas



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

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

$$= (5,000 \times 3.0\% + 3,000 \times 6.0\%) \div 8,000 = (150 + 180) \div 8,000 = 330 \div 8,000 = 4.1\%$$

$$= (5,000 \times 4.0\% + 3,000 \times 8.0\%) \div 8,000 = (200 + 240) \div 8,000 = 440 \div 8,000 = 5.5\%$$

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

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

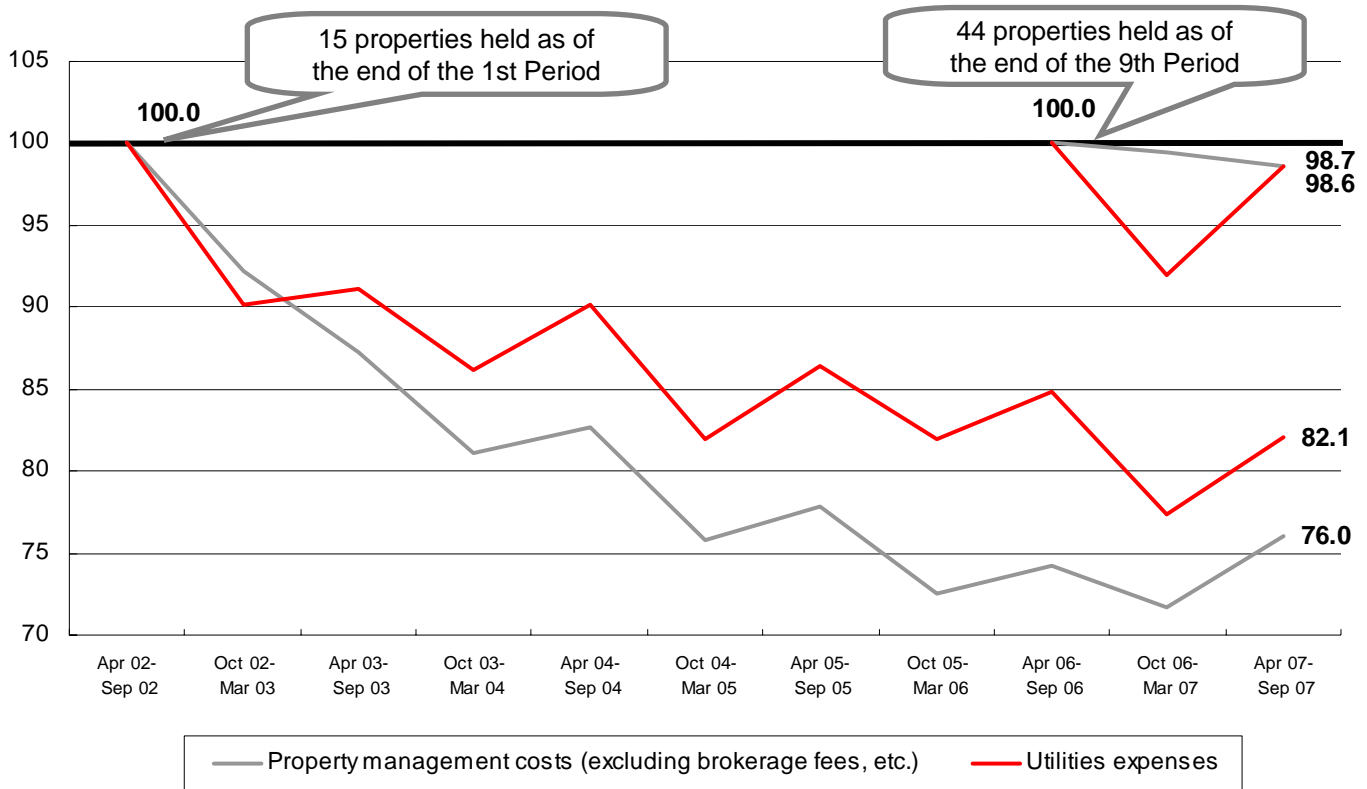
Trend in Property Management Costs and Utilities Expenses



Trend in Property Management Costs* and Utilities Expenses

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

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



Past Record and Plan for Renovation Work



JRE's Renovation Work

- Prepared medium- to long-term renovation plans, taking stable cash flow into account
- Conducted renovation work that increases profitability through such efforts as reducing costs and attracting tenants
- Conducted 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

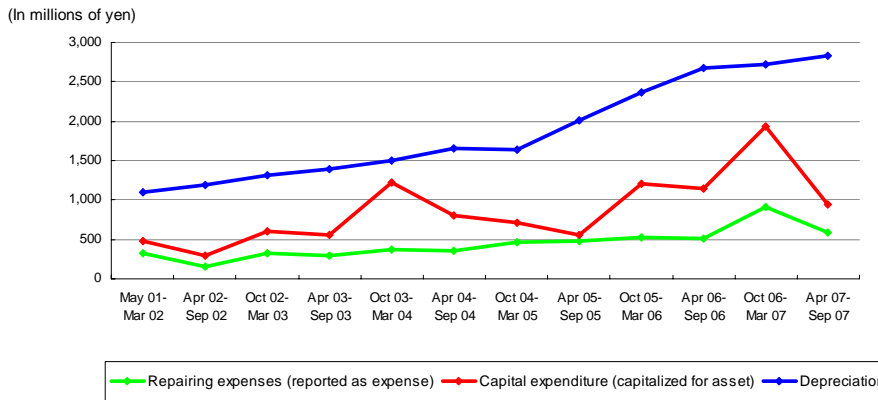
Trend in Construction Costs and Depreciation Expenses

(In millions of yen)

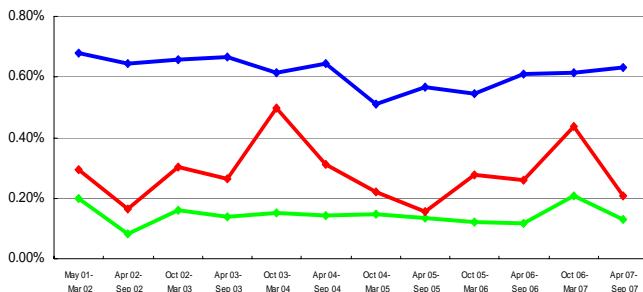
	1st Period May 01-Mar 02	2nd Period Apr 02-Sep 02	3rd Period Oct 02-Mar 03	4th Period Apr 03-Sep 03	5th Period Oct 03-Mar 04	6th Period Apr 04-Sep 04	7th Period Oct 04-Mar 05	8th Period Apr 05-Sep 05	9th Period Oct 05-Mar 06	10th Period Apr 06-Sep 06	11th Period Oct 06-Mar 07	12th Period Apr 07-Sep 07
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728	1,654	2,857	1,520
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528	513	916	580
Capital expenditure (capitalized for asset)	472	301	609	552	1,219	797	706	550	1,200	1,141	1,940	939
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641	2,017	2,359	2,682	2,717	2,835
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132

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

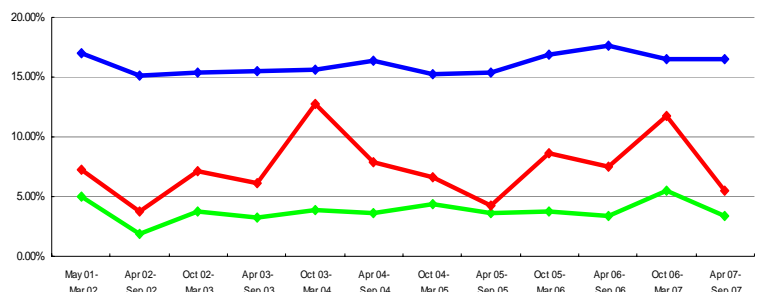
<Trend in Construction costs and Depreciation>



<% against Total assets>



<% against Property-related revenues>



5-Year Plan for Renovation Work

(In 100 millions of yen)

	Apr 2007-Mar 2008	Apr 2008-Mar 2009	Apr 2009-Mar 2010	Apr 2010-Mar 2011	Apr 2011-Mar 2012	Total
Work capitalized for asset	28	16	32	18	14	109
Depreciation	57	59	58	58	57	291

* 51 properties (50 properties held as of the end of September 2007, and one property, Harumi Center Building, to be acquired on December 18, 2007)

* Figures for the Apr 2007-Mar 2008 include those for one property already transferred on September 14, 2007.

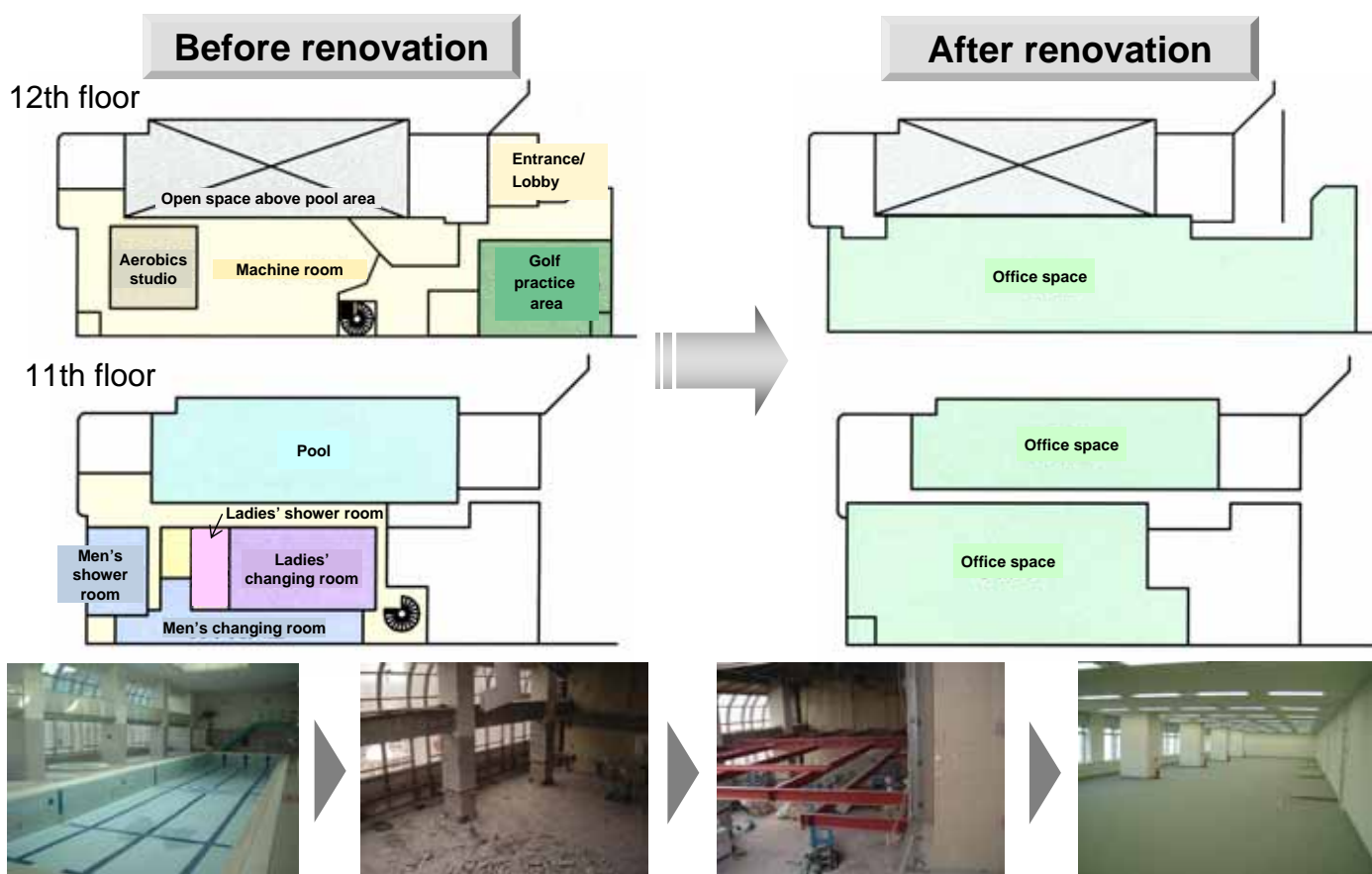
Kanazawa Park Building Work to Renovate the Fitness Club Space into Office Spaces

<Overview of the acquisition of Kanazawa Park Building>

- Acquisition date: February 28, 2002 / March 3, 2003
- Acquisition price: 4,580 million yen (aggregate value of the two transactions)
- Appraisal value at the end of period: 6,590 million yen (as of September 30, 2007)
- Type of transaction: Both transactions are categorized as negotiated transactions (including transaction with the sponsor)



Work to renovate the fitness club space on the 11th and 12th floors into office spaces



Construction period: January-May, 2007

Construction cost*: 317 million yen

Area*: Fitness club space on the 11th and 12th floors, 1,881 m²
 → Office spaces, 1,613 m²; and common area, 268 m²
 Machine room on the 10th floor, 44 m² → Common area, 44 m²
 Total leased space, 1,926 m² → Office spaces, 1,613 m²
 Common area, 312 m²

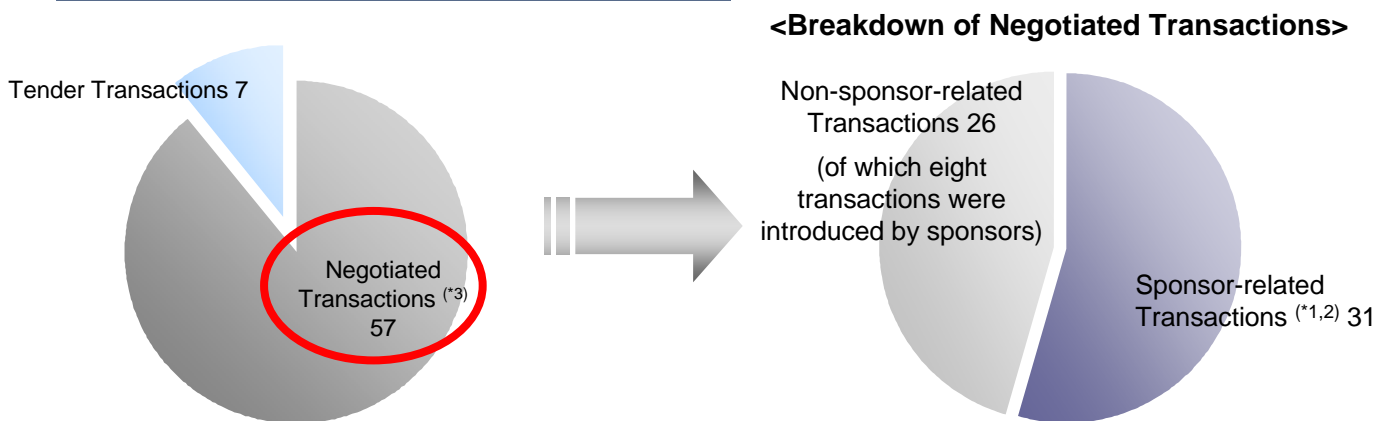
Conditions for lease agreement: Low rent for a service facility → Rent for office spaces
 (The unit rent after renovation work became 976 when setting that prior to renovation at 100.)

* Based on the JRE share of ownership.

Deal Sources

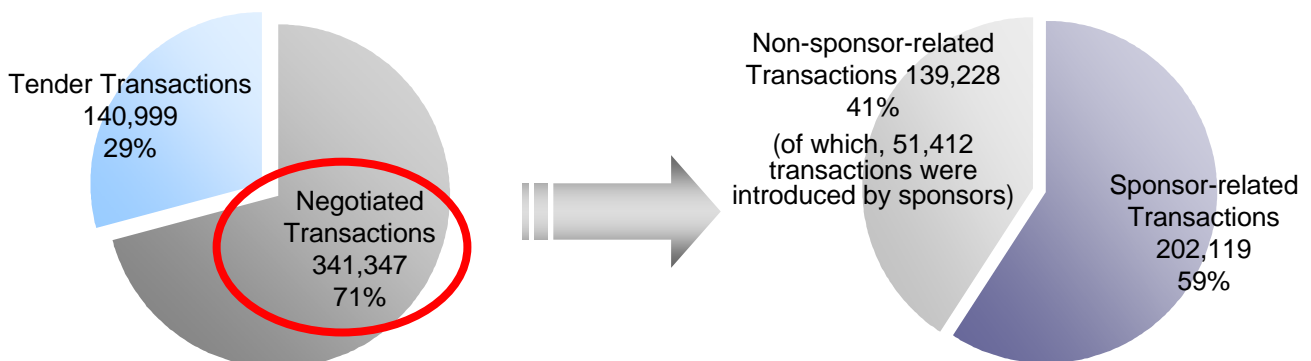
Based on 64 deals in total, in regard to properties acquired between IPO and the end of the Sep-07 Period
(An additional share acquisition of existing property is also counted as one deal. The said 64 deals cover the acquisition of transferred properties.)

Based on the Number of Transactions



Based on Acquisition Price

(In millions of yen)



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

(*2) Saitama Urawa Building and Kanazawa Park Building were additionally acquired from the sponsors and unrelated companies, but the deals were counted as sponsor-related transactions.

(*3) Transactions achieved through face-to-face negotiations

- ◆ Of those 64 deals, seven deals were closed through tender transactions.
- ◆ From the viewpoint of acquisition price, 71% of properties were purchased through negotiated transactions, including those sold by the sponsors.

**Strong relations
with deal sources**

Investment Criteria for Property Acquisition

Geographic Diversification

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

Structure

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

Size of Property

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

Trend of Property Information

Apr 2006-Mar 2007

Area	10th Period							11th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan	12	14	13	18	10	5	72	13	10	18	9	18	12	80	152	68.5%
Other Major Cities	6	5	6	6	3	6	32	6	10	7	6	6	3	38	70	31.5%
Total	18	19	19	24	13	11	104	19	20	25	15	24	15	118	222	100.0%

Apr 2007-Mar 2008

Area	12th Period							13th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan	14	14	20	14	7	7	76								76	66.7%
Other Major Cities	14	6	8	2	6	2	38								38	33.3%
Total	28	20	28	16	13	9	114								114	100.0%

6 properties valued at 95 billion yen are under due diligence process, and 5 properties out of 6 are under negotiations for acquisition and valued at 79 billion yen.

MEMO



3 . Business Forecasts

Income Statement and Forecast



(In millions of yen, except for dividend per unit)

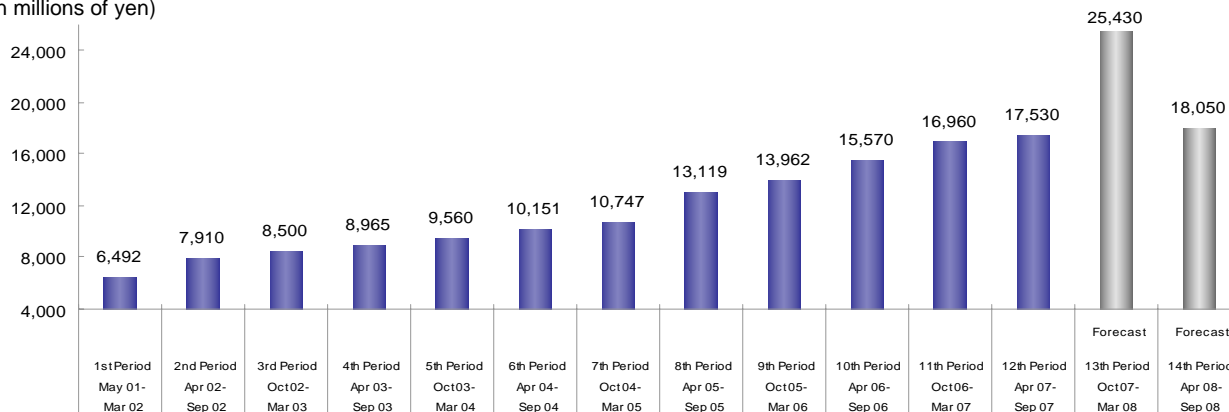
Term	11th Period	12th Period	13th Period	14th Period
	Ended Mar 31, 2007	Ended Sep 30, 2007	Ending Mar 31, 2008	Ending Sep 30, 2008
	actual	actual	forecast	forecast
Number of Properties	50	50	51	51
Number of Days	(182 days)	(183 days)	(183 days)	(183 days)
Operating Revenues	16,960	17,530	25,430	18,050
Property-related Revenues	16,500	17,132	17,630	18,050
Gain on Transfer of Properties	459	397	-	-
Dividends Earned	-	-	7,800	-
Operating Expenses	8,655	8,791	11,920	9,110
Property-related Expenses (excluding Depreciation)	5,200	5,059	6,070	5,260
Depreciation	2,717	2,835	3,000	3,090
Administrative Expenses	737	896	2,830	750
(Asset Management Fees (*1))	(452)	(661)	(2,530)	(480)
NOI (*2)	11,300	12,073	11,560	12,790
Property-related Profits and Losses (*2)	8,582	9,237	8,550	9,690
Gross Operating Income	9,042	9,635	16,350	9,690
Operating Income	8,304	8,739	13,510	8,940
Non-operating Profits or Losses	-1,119	-1,152	-1,320	-1,470
(Interest Expense)	(-1,042)	(-1,109)	(-1,300)	(-1,460)
Ordinary Income	7,184	7,586	12,190	7,460
Net Income	7,183	7,585	12,190	7,460
Dividends	7,183	7,585	12,190	7,460
Units Outstanding	410,000 units	410,000 units	410,000 units	410,000 units
Dividend per Unit	17,521 yen	18,500 yen	29,730 yen	18,210 yen
Occupancy Rate at Period-end	97.8%	98.7%	97.3%	-

*1 Term fee and Incentive fee

*2 Excluding Gain on transfer of properties and Dividends earned

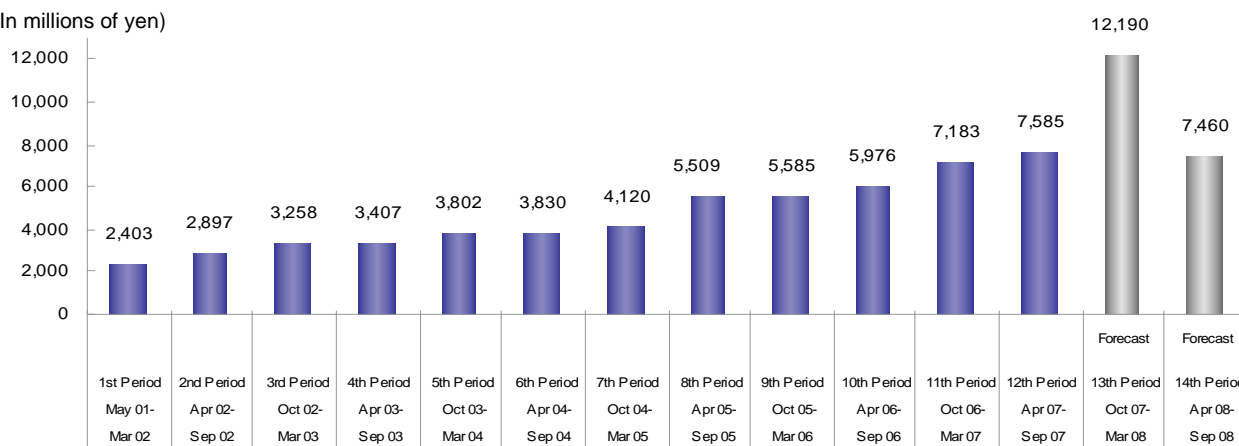
Operating Revenues

(In millions of yen)



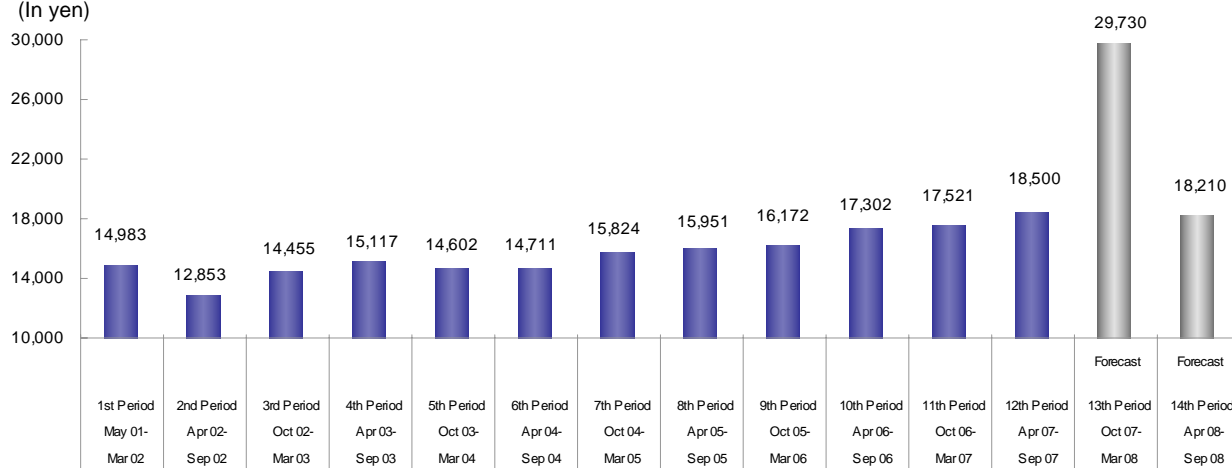
Net Income

(In millions of yen)



Dividend per Unit

(In yen)



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

Balance Sheet Forecast for the 13th Period



(In millions of yen)

Item	13th Period-end (Mar 31, 2008)	12th Period-end (Sep 30, 2007)	Change	Reason for change
Current Assets				
Cash and entrusted cash	14,467	16,419	-1,952	
Other current assets	8,300	326	7,974	Dividends receivable on Harumi Front SPC, etc.
Total Current Assets	22,767	16,746	6,021	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	162,625	149,020	13,605	
Structures (including those held in trust)	1,876	1,695	181	
Machinery and equipment (including those held in trust)	2,590	2,291	299	
Land (including those held in trust)	310,767	296,188	14,579	
Accumulated depreciation	-23,723	-20,763	-2,960	
Total Property and Equipment	454,134	428,431	25,703	Increase due to acquisition of Harumi Center Building, and capital expenditure, etc.
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,032	3,032	0	
Total Intangible Assets	3,032	3,032	0	
Investments and Other Assets				
Investment securities	1,272	1,272	0	
Long-term prepaid expenses, etc.	25	25	0	
Total Investments and Other Assets	1,297	1,298	-1	
Total Fixed Assets	458,463	432,761	25,702	
Deferred Assets				
Deferred investment corporation bond issuance costs	113	134	-21	
Total Deferred Assets	113	134	-21	
Total Assets	481,343	449,643	31,700	

(In millions of yen)

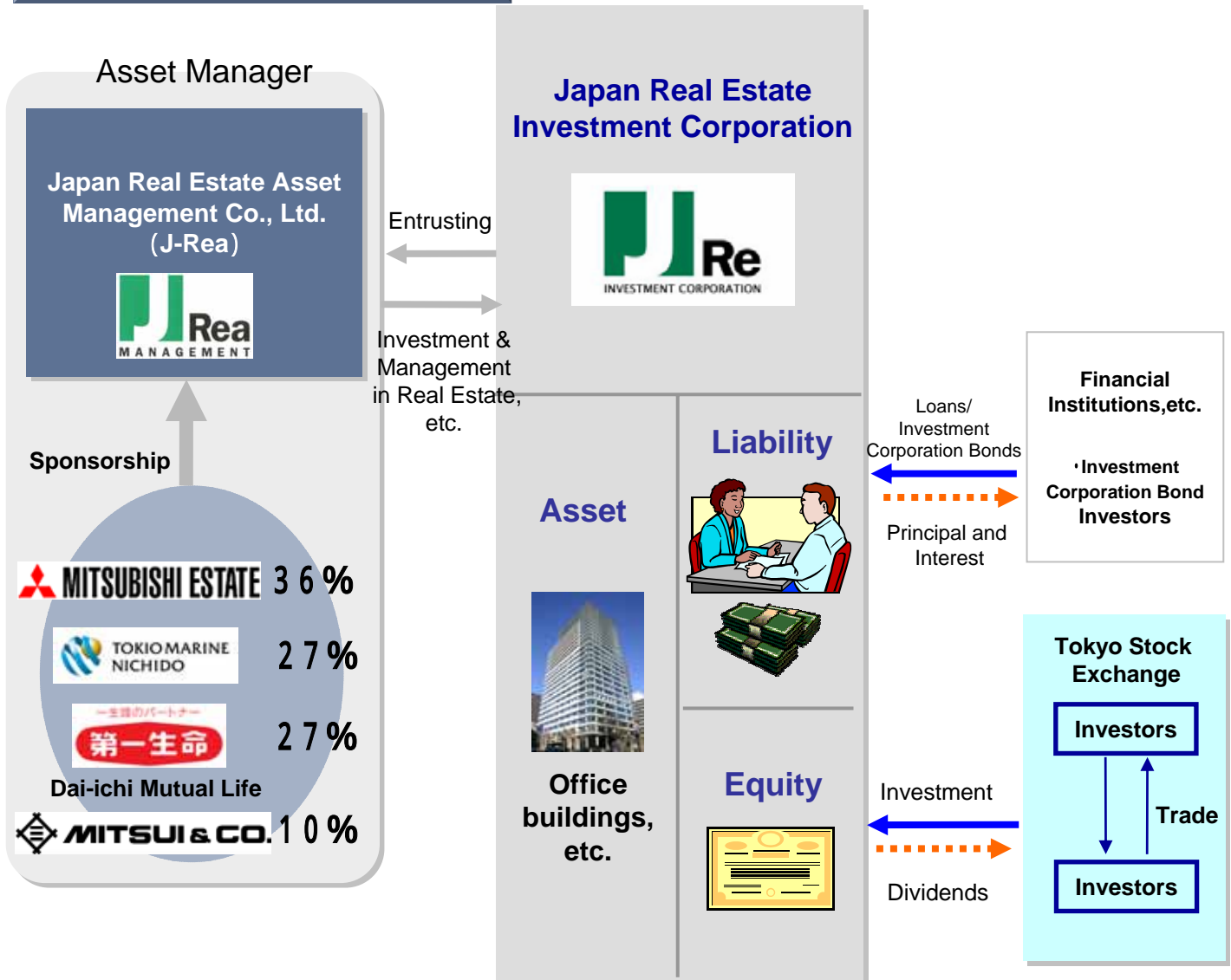
Item	13th Period-end (Mar 31, 2008)	12th Period-end (Sep 30, 2007)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term loan	0	0	0	
Current portion of long-term loans	7,000	0	7,000	
Current portion of investment corporation bonds	10,000	10,000	0	
Rent received in advance	2,200	2,195	5	
Other current liabilities	3,000	3,107	-107	
Total Current Liabilities	22,200	15,302	6,898	
Long-term Liabilities				
Investment corporation bonds	45,000	45,000	0	
Long-term loans	108,500	89,500	19,000	Increase due to fundraising for property acquisitions, etc.
Deposits received from tenants	28,771	27,571	1,200	Increase due to acquisition of Harumi Center Building, etc.
Other long-term liabilities	0	0	0	
Total Long-term Liabilities	182,271	162,071	20,200	
Total Liabilities	204,471	177,374	27,097	
Net Assets				
Unitholders' Capital	264,683	264,683	0	
Retained Earnings	12,189	7,585	4,604	
Total Net Assets	276,872	272,269	4,603	
Total Liabilities and Net Assets	481,343	449,643	31,700	

MEMO



4 . Appendix

Structure



Points

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

The Strengths of Japan Real Estate Investment Corporation

(As of November 14, 2007)

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



Dai-ichi Mutual Life

< Support from four sponsors >

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

< Protecting function against conflicts of interest >

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

Investment Corporation focusing on office buildings

(51 office buildings, total amount for acquisition of properties: ¥473.7 billion [incl. the property to be acquired on December 18, 2007])

Track Record

The first listed J-REIT, showing a steady performance for the consecutive 12 periods (Continuous growth in revenues and profits from IPO to the 12th Period)

Sound financial strength

- Conservative LTV (cruising speed of 30% level)
- **Highest issuer credit ratings** in J-REIT (S&P A+, Moody's A1, R&I AA)

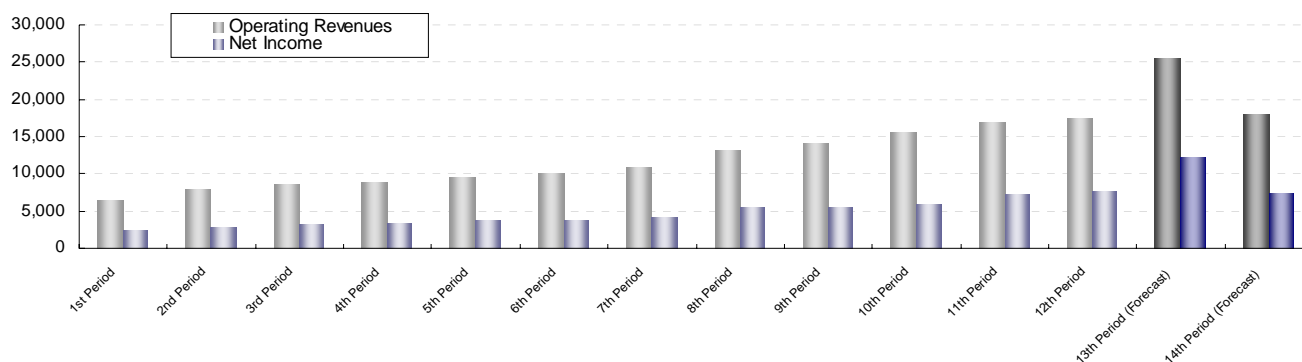
Achievement after IPO and Forecast



Achievement after IPO and Forecast

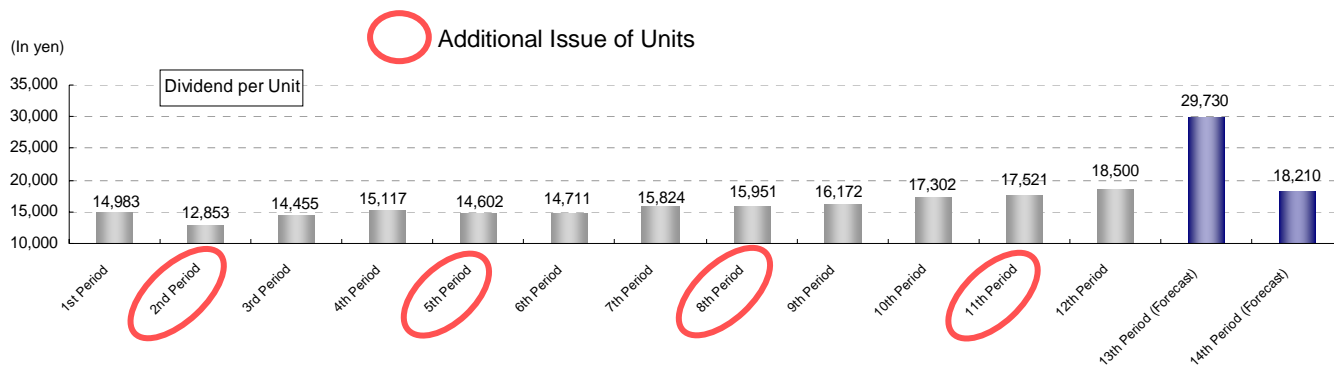
	1st Period Mar 31, 2002 May 2001-Mar 2002	2nd Period Sep 30, 2002 Apr 2002-Sep 2002	3rd Period Mar 31, 2003 Oct 2002-Mar 2003	4th Period Sep 30, 2003 Apr 2003-Sep 2003	5th Period Mar 31, 2004 Oct 2003-Mar 2004	6th Period Sep 30, 2004 Apr 2004-Sep 2004	7th Period Mar 31, 2005 Oct 2004-Mar 2005
Operating Revenues (prior 6 month period)	6,492	7,910 (+21.8%)	8,500 (+7.5%)	8,965 (+5.5%)	9,560 (+6.6%)	10,151 (+6.2%)	10,747 (+5.9%)
Property-related Revenues (prior 6 month period)	6,492	7,910 (+21.8%)	8,500 (+7.5%)	8,965 (+5.5%)	9,560 (+6.6%)	10,151 (+6.2%)	10,747 (+5.9%)
Gain on Transfer of Properties	-	-	-	-	-	-	-
Dividends Earned	-	-	-	-	-	-	-
Operating Income (prior 6 month period)	2,961	3,386 (+14.4%)	3,687 (+8.9%)	3,898 (+5.7%)	4,341 (+11.4%)	4,358 (+0.4%)	4,701 (+7.9%)
Ordinary Income (prior 6 month period)	2,405	2,898 (+20.5%)	3,259 (+12.5%)	3,408 (+4.6%)	3,803 (+11.6%)	3,831 (+0.7%)	4,121 (+7.6%)
Net Income (prior 6 month period)	2,403	2,897 (+20.5%)	3,258 (+12.5%)	3,407 (+4.6%)	3,802 (+11.6%)	3,830 (+0.7%)	4,120 (+7.6%)
Units Outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 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
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358
Total Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569
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
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789
Interest-bearing Debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%
Unit Price (period-end)	530,000 yen	511,000 yen	592,000 yen	648,000 yen	830,000 yen	875,000 yen	875,000 yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850
Number of Properties	24	27	30	32	36	39	46
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510
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
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%
Number of Newly Issued Units	-	65,000 units	-	-	35,000 units	-	-
Offer Price	-	490,980 yen	-	-	629,000 yen	-	-
Aggregate Amount of Offer Price	-	31,913	-	-	22,015	-	-
Issue Price	-	475,268 yen	-	-	608,456 yen	-	-
Aggregate Amount of Issue Price	-	30,892	-	-	21,295	-	-
Payment Date	-	2002/5/7	-	-	2003/10/24	-	-

(In millions of yen)



(In millions of yen)

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	11th Period Mar 31, 2007 Oct 2006-Mar 2007	12th Period Sep 30, 2007 Apr 2007-Sep 2007	13th Period (Forecast) Mar 31, 2008 Oct 2007-Mar 2008	14th Period (Forecast) Sep 30, 2008 Apr 2008-Sep 2008	
13,119 (+22.1%)	13,962 (+6.4%)	15,570 (+11.5%)	16,960 (+8.9%)	17,530 (+3.4%)	25,430 (+45.1%)	18,050 (-29.0%)	Operating Revenues (prior 6 month period)
13,119 (+22.1%)	13,962 (+6.4%)	15,169 (+8.8%)	16,500 (+8.8%)	17,132 (+3.8%)	17,630 (+2.9%)	18,050 (+2.4%)	Property-related Revenues (prior 6 month period)
-	-	400	459	397	-	-	Gain on Transfer of Properties
-	-	-	-	-	7,800	-	Dividends Earned
6,226 (+32.4%)	6,319 (+1.5%)	7,041 (+11.4%)	8,304 (+17.9%)	8,739 (+5.2%)	13,510 (+54.6%)	8,940 (-33.8%)	Operating Income (prior 6 month period)
5,510 (+33.7%)	5,586 (+1.4%)	5,977 (+7.0%)	7,184 (+20.2%)	7,586 (+5.6%)	12,190 (+60.7%)	7,460 (-38.8%)	Ordinary Income (prior 6 month period)
5,509 (+33.7%)	5,585 (+1.4%)	5,976 (+7.0%)	7,183 (+20.2%)	7,585 (+5.6%)	12,190 (+60.7%)	7,460 (-38.8%)	Net Income (prior 6 month period)
345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	410,000 units	410,000 units	Units Outstanding
15,951 yen	16,172 yen	17,302 yen	17,521 yen	18,500 yen	29,730 yen	18,210 yen	Dividend per Unit
355,968	433,552	441,163	443,973	449,643	-	-	Total Assets
206,982	207,058	207,449	271,867	272,269	-	-	Total Net Assets
599,254 yen	599,475 yen	600,605 yen	663,091 yen	664,071 yen	-	-	Net Assets per Unit
148,985	226,493	233,714	172,105	177,374	-	-	Total Liabilities
122,000	196,500	202,500	140,000	144,500	-	-	Interest-bearing Debt
34.3%	45.3%	45.9%	31.5%	32.1%	-	-	LTV
915,000 yen	1,020,000 yen	1,000,000 yen	1,560,000 yen	1,380,000 yen	-	-	Unit Price (period-end)
316,041	352,308	345,400	639,600	565,800	-	-	Market Capitalization
50	52	49	50	50	51	51	Number of Properties
326,560	412,766	418,693	441,276	446,940	473,740	473,740	Total Acquisition Price of Properties
364,610 m ²	400,090 m ²	396,173 m ²	397,928 m ²	406,605 m ²	427,273 m ²	427,273 m ²	Leasable Space
98.6%	98.7%	98.2%	97.8%	98.7%	97.3%	-	Occupancy Rate
85,000 units	-	-	64,600 units	-	-	-	Number of Newly Issued Units
826,000 yen	-	-	1,009,400 yen	-	-	-	Offer Price
70,210	-	-	65,207	-	-	-	Aggregate Amount of Offer Price
800,288 yen	-	-	978,500 yen	-	-	-	Issue Price
68,024	-	-	63,211	-	-	-	Aggregate Amount of Issue Price
2005/4/26	-	-	2006/10/24	-	-	-	Payment Date



Structure of Fees to Asset Management Company



Payment of Asset Management Fees to Asset Management Company

(As of September 30, 2007)

Term fee

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

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

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

[Formula]*

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

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

Incentive fee

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

[Formula]

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

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

[Formula]

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

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

Acquisition fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption and local consumption taxes imposed on buildings) multiplied by a rate no higher than 1.0%
In the case of acquisition from any of the shareholders of the Asset Management Company and their consolidated affiliates, an amount equivalent to the purchase price multiplied by 0.25%

Transfer fee

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

Asset Management Fees Paid to the Asset Management Company

	New Asset Management Fee Rate (reduction)												(In millions of yen)	
	1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	Average after 4th Period (*4)	
	Mar-02	Sep-02	Mar-03	Sep-03	Mar-04	Sep-04	Mar-05	Sep-05	Mar-06	Sep-06	Mar-07	Sep-07	per period	per year
Term Fee (*1)	389	382	408	312	325	330	342	392	410	422	452	476	385	770
Incentive Fee (*1)	0	0	24	80	0	32	134	0	160	230	0	185	91	183
Acquisition Fee (*2)	649	88	185	90	192	213	464	180	475	33	134	71	206	412
Transfer Fee (*3)	0	0	0	0	0	0	0	0	0	20	154	8	20	40
Total	1,038	470	617	484	518	576	941	573	1,046	707	741	741	703	1,406

Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	350,904	
Amount of Acquisition Price during the Period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	33,200	66,400
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	5,630	11,260

Term Fee / Total Assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.11%	0.22%
Incentive Fee / Total Assets	-	-	0.01%	0.04%	-	0.01%	0.04%	-	0.04%	0.05%	-	0.04%	0.03%	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%	1.00%	0.62%	0.62%
Transfer Fee / Amount of Transfer Price during the Period	-	-	-	-	-	-	-	-	-	0.29%	0.37%	0.50%	0.36%	0.36%
Total / Total Assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.20%	0.40%

Accounting treatment of Asset management fees

(*1) Expense (Administrative expenses)

(*2) Capitalized for asset

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

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

MEMO

Key Properties and Key Tenants



Kitanomaru Square (Chiyoda-ku, Tokyo)



● Acquisition Date	February 24, 2006
● Acquisition Price	81,555.5 million yen
● Area	Land: 5,821.03 m ² Building: 57,279.20 m ²
● Completion Date	January 2006
● Major Tenant	Banyu Pharmaceutical Co., Ltd. FAST RETAILING CO., LTD.

Nibancho Garden (Chiyoda-ku, Tokyo)



● Acquisition Date	April 1, 2005
● Acquisition Price	14,700.0 million yen
● Area	Land: 11,003.87 m ² Building: 57,031.06 m ² (Ownership: 31.345%)
● Completion Date	April 2004
● Major Tenant	Seven & i Holdings Co., Ltd.

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



● Acquisition Date	March 28, 2007
● Acquisition Price	44,700.0 million yen
● Area	Land: 8,100.39 m ² Building: 108,171.67 m ² (Ownership: 19.38402%)
● Completion Date	February 2003
● Major Tenant	Mitsubishi UFJ Trust and Banking Corporation

Ginza Sanwa Building (Chuo-ku, Tokyo)



● Acquisition Date	March 10, 2005
● Acquisition Price	16,830.0 million yen
● Area	Land: 1,119.27 m ² Building: 8,851.00 m ² (Ownership: 70.95%)
● Completion Date	October 1982
● Major Tenant	The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Shibuya Cross Tower (Shibuya-ku, Tokyo)



● Acquisition Date	November 30, 2001
● Acquisition Price	34,600.0 million yen
● Area	Land: 5,153.45 m ² Building: 61,862.33 m ²
● Completion Date	April 1976
● Major Tenant	Amazon Japan K.K.

Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)



● Acquisition Date	September 10, 2001
● Acquisition Price	14,533.0 million yen
● Area	Land: 4,095.81 m ² Building: 33,377.73 m ²
● Completion Date	May 1987
● Major Tenant	TOTO LTD. Shinko Securities Co., Ltd.

Midosuji Daiwa Building (Osaka City, Osaka Prefecture)



● Acquisition Date	September 25, 2001 / February 28, 2002
● Acquisition Price	14,314.0 million yen
● Area	Land: 3,044.65 m ² Building: 31,213.27 m ²
● Completion Date	September 1991
● Major Tenant	Casio Computer Co., Ltd. TOTO LTD.

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



● Acquisition Date	March 25, 2004
● Acquisition Price	1,320.0 million yen
● Area	Land: 3,296.46 m ² Building: 35,217.28 m ² (Ownership: 27.085%)
● Completion Date	August 1994
● Major Tenant	Energia Communications, Inc. Astellas Pharma Inc.

Performance (Operating Result of Each Property in the 12th Period)



Tokyo 23 Wards

(In millions of yen)

Name	Performance (April 1, 2007-September 30, 2007)													
	Property-related Revenues	Property-related Expenses									Property-related Profits and Losses (2)	NOI (3) ((1) + (2))	Capex (4)	NCF (3) - (4)
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Rental Expenses						
Genki Medical Plaza	222	72	13	15	17	0	3	20	2	149	170	-	170	
Kitanomaru Square	1,931	738	121	73	89	2	2	447	0	1,193	1,640	2	1,637	
MD Kanda Building	363	125	41	17	21	0	1	42	-	237	280	0	279	
Kandabashi Park Building	183	49	3	-	16	0	4	25	-	133	159	-	159	
Nibancho Garden	488	239	58	26	48	0	0	104	-	249	354	1	353	
Mitsubishi UFJ Trust and Banking Building	979	221	44	45	-	1	0	121	7	758	880	-	880	
Burex Kojimachi Building	162	82	-	-	15	0	-	66	-	79	146	-	146	
Sanno Grand Building	1,006	342	105	57	85	1	19	73	-	663	736	14	721	
Yurakucho Denki Building	293	110	34	19	33	0	3	19	-	182	201	9	192	
Kodenmachi Shin-Nihonbashi Building	155	80	19	8	12	0	11	24	2	74	98	-	98	
Burex Kyobashi Building	150	51	-	-	12	0	0	37	-	98	136	-	136	
Ginza Sanwa Building	389	124	36	21	41	0	6	18	0	265	283	1	282	
Ryoshin Ginza East Mirror Building	137	76	12	10	9	0	4	39	-	61	100	-	100	
Aoyama Crystal Building	259	87	16	15	23	0	1	29	0	172	201	2	199	
Shiba 2Chome Daimon Building	321	130	38	28	35	0	6	20	0	191	212	2	210	
Cosmo Kanasugibashi Building	135	58	12	9	12	0	1	20	-	77	98	0	97	
Shinwa Building	274	102	18	17	19	0	14	31	0	171	203	2	201	
Tokyo Opera City Building	500	345								155		3		
Takanawadai Building	117	62	12	11	12	0	2	22	0	55	77	19	58	
Higashi-Gotanda 1Chome Building	220	96	15	20	13	0	-	46	0	123	169	-	169	
Omori-Eki Higashiguchi Building	255	102	29	21	24	0	2	23	0	153	176	10	166	
Nippon Brunswick Building	335	126	37	25	25	0	6	30	-	209	240	8	231	
Yoyogi 1Chome Building	344	190	74	12	23	0	2	77	-	154	232	-	232	
da Vinci Harajuku	202	48	10	11	12	0	2	10	-	154	164	2	162	
Jingumae Media Square Building	381	137	22	25	28	0	6	53	-	244	297	-	297	
Shibuya Cross Tower	1,552	856	183	137	126	3	132	271	2	695	967	309	658	
Ebisu Neonato	153	73	15	5	10	0	1	39	-	79	119	0	118	
Harmony Tower	441	205	52	0	47	1	19	84	-	236	320	-	320	
Otsuka Higashi-Ikebukuro Building	180	80	19	16	13	0	10	20	0	100	120	80	39	
Ikebukuro 2Chome Building	73	27	8	6	5	0	0	6	0	45	52	1	50	
Ikebukuro YS Building	205	89	18	17	14	0	2	36	-	115	152	0	152	

* 8·3 Square Kita Building acquired in the 12th Period has been in operation since June 1, 2007.

* Kobe Itomachi Building, transferred in the 12th Period, had been operated until September 14, 2007.

* 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).

Other Areas

(In millions of yen)

Name	Performance (April 1, 2007-September 30, 2007)												
	Property-related Revenues	Property-related Expenses								Property-related Profits and Losses (2)	NOI (3) (1) + (2)	Capex (4)	NCF (3) - (4)
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Rental Expenses					
Hachioji First Square	170	90	32	-	16	0	3	37	-	79	117	1	116
Saitama Urawa Building	136	51	17	9	9	0	3	10	-	85	96	3	92
Kawasaki Isago Building	158	103	29	13	13	0	7	38	0	55	93	13	80
8・3 Square Kita Building	195	98	19	26	0	0	-	53	-	96	149	-	149
Jozenji Park Building	67	52	10	8	6	0	14	12	-	14	27	19	8
Sendai Honcho Honma Building	172	81	21	13	15	0	1	29	-	91	120	0	119
Kanazawa Park Building	531	476	109	62	69	2	149	82	0	55	137	203	- 66
Nishiki Park Building	292	211	47	20	21	0	44	69	6	80	150	23	126
Hirokoji Sakae Building	100	57	19	14	11	0	0	10	0	42	52	13	38
Nagoya Hirokoji Building	712	306	98	67	59	1	12	65	1	405	471	39	431
Nagoya Misono Building	97	62	11	8	6	0	1	33	0	34	68	6	62
Kyoto Shijo Kawaramachi Building	136	78	20	13	11	0	5	26	0	58	85	8	76
Sakaisujihonmachi Building	263	162	43	28	39	0	2	46	0	100	147	7	139
Midosuji Daiwa Building	674	314	71	46	79	1	21	94	0	360	454	86	368
Kobe Itomachi Building	63	38	11	8	8	0	1	7	-	24	32	1	30
Lit City Building	305	156	35	25	16	1	6	71	0	148	220	-	220
NHK Hiroshima Broadcasting Center Building	141	112	39	16	14	0	5	21	14	28	50	0	50
Tosei Tenjin Building	97	65	15	9	9	0	12	19	-	32	51	1	50
Tenjin Crystal Building	215	156	27	19	21	0	4	84	-	58	143	1	142
Hinode Tenjin Building	178	77	22	16	15	0	6	16	-	100	117	33	83
Total	17,132	7,894	1,875	1,177	1,346	37	580	2,835	42	9,237	12,073	939	11,133

Performance (Comparison of Each Property: 11th Period vs 12th Period)



(1) 47 properties operated all through the 11th and 12th Periods

Tokyo 23 Wards

Profit increase of 10 million yen or more (Factor)
Profit decrease of 10 million yen or more (Factor)

(In millions of yen)

Genki Medical Plaza	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	222	222	0	-0.3%
Rental Revenues	222	222	0	-0.3%
Non-rental Revenues	0	0	0	-
Property-related Expenses	68	72	3	5.8%
Property Management Expenses	12	13	0	5.2%
Utilities Expenses	14	15	0	4.1%
Property and Other Taxes	17	17	0	0.2%
Casualty Insurance	0	0	0	-0.0%
Repairing Expenses	0	3	2	242.0%
Other Rental Expenses	2	2	0	0.0%
Depreciation	20	20	0	1.7%
Property-related Profits and Losses	154	149	-4	-3.0%
NOI	174	170	-4	-2.5%

Burex Kojimachi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	162	162	0	0.0%
Rental Revenues	162	162	0	0.0%
Non-rental Revenues	0	0	0	-
Property-related Expenses	82	82	0	-0.2%
Property Management Expenses	0	0	0	-
Utilities Expenses	0	0	0	-
Property and Other Taxes	15	15	0	-1.3%
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	0	0	0	-
Other Rental Expenses	0	0	0	-
Depreciation	66	66	0	0.0%
Property-related Profits and Losses	79	79	0	0.2%
NOI	145	146	0	0.1%

GINZA SANWA BUILDING	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	374	389	14	4.0%
Rental Revenues	371	389	18	5.0%
Non-rental Revenues	3	0	-3	-100.0%
Property-related Expenses	117	124	6	5.9%
Property Management Expenses	30	36	6	22.1%
Utilities Expenses	22	21	0	-3.5%
Property and Other Taxes	38	41	2	6.8%
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	6	6	0	-4.8%
Other Rental Expenses	0	0	0	-
Depreciation	19	18	-1	-7.1%
Property-related Profits and Losses	257	265	7	3.1%
NOI	276	283	6	2.3%

Kitanomaru Square	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	1,843	1,931	88	4.8%
Rental Revenues	1,833	1,928	95	5.2%
Non-rental Revenues	10	2	-7	-71.5%
Property-related Expenses	643	738	94	14.7%
Property Management Expenses	109	121	12	11.2%
Utilities Expenses	78	73	-4	-5.6%
Property and Other Taxes	1	89	87	6013.6%
Casualty Insurance	2	2	0	-7.4%
Repairing Expenses	4	2	-1	-37.7%
Other Rental Expenses	0	0	0	-
Depreciation	447	447	0	0.0%
Property-related Profits and Losses	1,199	1,193	-6	-0.5%
NOI	1,646	1,640	-6	-0.4%

Sanno Grand Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	99.5%	99.3%	-0.1%	
Average Occupancy Rate in the Period	98.7%	99.5%	0.9%	
Property-related Revenues	982	1,006	23	2.4%
Rental Revenues	982	1,004	22	2.2%
Non-rental Revenues	0	1	1	-
Property-related Expenses	361	342	-19	-5.3%
Property Management Expenses	108	105	-2	-2.4%
Utilities Expenses	60	57	-2	-4.6%
Property and Other Taxes	43	85	42	97.6%
Casualty Insurance	1	1	0	-1.2%
Repairing Expenses	78	19	-59	-75.5%
Other Rental Expenses	1	0	-1	-100.0%
Depreciation	68	73	5	7.5%
Property-related Profits and Losses	620	663	42	6.8%
NOI	688	736	47	6.9%

Ryoshin Ginza East Mirror Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	134	137	2	1.9%
Rental Revenues	134	137	2	1.9%
Non-rental Revenues	0	0	0	-
Property-related Expenses	72	76	4	5.7%
Property Management Expenses	9	12	2	27.5%
Utilities Expenses	10	10	0	-0.7%
Property and Other Taxes	9	9	0	-
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	1	4	3	236.0%
Other Rental Expenses	0	0	0	-
Depreciation	40	39	-1	-3.8%
Property-related Profits and Losses	62	61	-1	-2.6%
NOI	103	100	-3	-3.1%

MD Kanda Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	292	363	70	24.2%
Rental Revenues	292	363	70	24.2%
Non-rental Revenues	0	0	0	-
Property-related Expenses	105	125	20	19.7%
Property Management Expenses	17	41	24	138.6%
Utilities Expenses	16	17	1	7.1%
Property and Other Taxes	21	21	0	-0.3%
Casualty Insurance	0	0	0	-0.1%
Repairing Expenses	6	1	-4	-71.0%
Other Rental Expenses	0	0	0	-
Depreciation	42	42	0	0.0%
Property-related Profits and Losses	187	237	50	26.8%
NOI	230	280	50	21.8%

Yurakucho Denki Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	294	293	-1	-0.5%
Rental Revenues	294	293	-1	-0.5%
Non-rental Revenues	0	0	0	-
Property-related Expenses	108	110	2	2.3%
Property Management Expenses	34	34	0	2.6%
Utilities Expenses	18	19	0	3.0%
Property and Other Taxes	33	33	0	1.2%
Casualty Insurance	0	0	0	4.5%
Repairing Expenses	4	3	-1	-24.4%
Other Rental Expenses	0	0	0	-100.0%
Depreciation	17	19	1	9.3%
Property-related Profits and Losses	186	182	-3	-2.1%
NOI	204	201	-2	-1.1%

Aoyama Crystal Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	253	259	6	2.6%
Rental Revenues	253	259	6	2.6%
Non-rental Revenues	0	0	0	-
Property-related Expenses	83	87	3	4.6%
Property Management Expenses	14	16	1	9.9%
Utilities Expenses	13	15	2	15.8%
Property and Other Taxes	23	23	0	3.7%
Casualty Insurance	0	0	0	0.2%
Repairing Expenses	2	1	-1	-35.8%
Other Rental Expenses	0	0	0	-96.4%
Depreciation	29	29	0	0.6%
Property-related Profits and Losses	169	172	2	1.6%
NOI	199	201	2	1.5%

Kandabashi Park Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	98.8%	100.0%	1.2%	
Property-related Revenues	165	183	17	10.8%
Rental Revenues	165	182	16	10.0%
Non-rental Revenues	0	1	1	-
Property-related Expenses	61	49	-12	-19.8%
Property Management Expenses	7	3	-4	-58.4%
Utilities Expenses	0	0	0	-
Property and Other Taxes	16	16	0	-1.0%
Casualty Insurance	0	0	0	0.5%
Repairing Expenses	11	4	-7	-64.1%
Other Rental Expenses	0	0	0	-
Depreciation	25	25	0	0.0%
Property-related Profits and Losses	103	133	30	29.0%
NOI	129	159	30	23.3%

Kodenmacho Shin-Nihoibashi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	94.6%	-5.4%	
Property-related Revenues	153	155	1	0.9%
Rental Revenues	153	141	-11	-7.8%
Non-rental Revenues	0	13	13	-
Property-related Expenses	71	80	9	13.9%
Property Management Expenses	16	19	2	15.3%
Utilities Expenses	8	8	0	-0.5%
Property and Other Taxes	13	12	0	-1.1%
Casualty Insurance	0	0	0	-0.0%
Repairing Expenses	4	11	7	161.6%
Other Rental Expenses	2	2	0	0.0%
Depreciation	24	24	0	0.1%
Property-related Profits and Losses	82	74	-8	-10.1%
NOI	107	98	-8	-7.8%

Shiba 2Chome Daimon Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	99.3%	-0.7%	
Property-related Revenues	312	321	8	2.8%
Rental Revenues	312	321	8	2.8%
Non-rental Revenues	0	0	0	-
Property-related Expenses	118	130	11	9.8%
Property Management Expenses	36	38	1	5.5%
Utilities Expenses	23	28	5	22.4%
Property and Other Taxes	35	35	0	-0.1%
Casualty Insurance	0	0	0	-0.4%
Repairing Expenses	1	6	4	228.8%
Other Rental Expenses	0	0	0	-78.5%
Depreciation	20	20	0	0.2%
Property-related Profits and Losses	194	191	-2	-1.5%
NOI	215	212	-2	-1.3%

Nibancho Garden	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	493	488	-4	-1.0%
Rental Revenues	493	488	-4	-1.0%
Non-rental Revenues	0	0	0	-
Property-related Expenses	239	239	0	0.1%
Property Management Expenses	57	58	0	1.1%
Utilities Expenses	27	26	-1	-4.3%
Property and Other Taxes	47	48	0	2.0%
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	0	0	0	-16.4%
Other Rental Expenses	0	0	0	-
Depreciation	104	104	0	0.0%
Property-related Profits and Losses	254	249	-5	-2.0%
NOI	359	354	-5	-1.4%

Burex Kyobashi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	150	150	0	0.0%
Rental Revenues	150	150	0	0.0%
Non-rental Revenues	0	0	0	-
Property-related Expenses	50	51	0	1.8%
Property Management Expenses	0	0	0	-
Utilities Expenses	0	0	0	-
Property and Other Taxes	12	12	0	-0.3%
Casualty Insurance	0	0	0	-0.1%
Repairing Expenses	0	0	0	-
Other Rental Expenses	0	0	0	-
Depreciation	37	37	0	0.0%
Property-related Profits and Losses	99	98	-0	-0.9%
NOI	137	136	-0	-0.7%

Cosmo Kanagusbashi Building	11th Period	12th Period	Change	Change(%)
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(In millions of yen)

Shinwa Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	265	274	8	3.3%
Rental Revenues	265	264	0	-0.3%
Non-rental Revenues	0	9	9	-
Property-related Expenses	101	102	1	1.0%
Property Management Expenses	17	18	1	11.2%
Utilities Expenses	17	17	0	-2.1%
Property and Other Taxes	19	19	0	-0.2%
Casualty Insurance	0	0	0	-0.3%
Repairing Expenses	13	14	0	6.1%
Other Rental Expenses	0	0	0	-
Depreciation	33	31	-1	-4.0%
Property-related Profits and Losses	163	171	7	4.7%
NOI	197	203	6	3.2%

Nippon Brunswick Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	99.7%	99.4%	-0.3%	
Average Occupancy Rate in the Period	99.5%	99.1%	-0.5%	
Property-related Revenues	331	335	4	1.3%
Rental Revenues	331	335	4	1.3%
Non-rental Revenues	0	0	0	-
Property-related Expenses	119	126	6	5.7%
Property Management Expenses	35	37	1	4.4%
Utilities Expenses	23	25	2	11.0%
Property and Other Taxes	24	25	1	5.6%
Casualty Insurance	0	0	0	-0.1%
Repairing Expenses	3	6	3	127.3%
Other Rental Expenses	0	0	0	-
Depreciation	33	30	-2	-7.4%
Property-related Profits and Losses	212	209	-2	-1.2%
NOI	245	240	-4	-2.0%

Ebisu Neonato	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	151	153	1	1.2%
Rental Revenues	151	153	1	1.2%
Non-rental Revenues	0	0	0	-
Property-related Expenses	74	73	0	-0.6%
Property Management Expenses	15	15	0	-1.0%
Utilities Expenses	5	5	0	3.6%
Property and Other Taxes	10	10	0	-0.4%
Casualty Insurance	0	0	0	4.0%
Repairing Expenses	2	1	0	-24.8%
Other Rental Expenses	0	0	0	-
Depreciation	39	39	0	0.0%
Property-related Profits and Losses	77	79	2	3.0%
NOI	117	119	2	2.0%

Tokyo Opera City Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	96.8%	96.8%	0.1%	
Average Occupancy Rate in the Period	97.2%	96.4%	-0.9%	
Property-related Revenues	484	500	16	3.4%
Rental Revenues	482	498	15	3.3%
Non-rental Revenues	2	2	0	40.0%
Property-related Expenses	361	345	-16	-4.5%
Property Management Expenses				
Utilities Expenses				
Property and Other Taxes				
Casualty Insurance				
Repairing Expenses				
Other Rental Expenses				
Depreciation				
Property-related Profits and Losses	123	155	32	26.6%
NOI				

Yoyogi 1Chome Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	95.4%	-4.6%	
Property-related Revenues	283	344	61	21.6%
Rental Revenues	283	344	61	21.6%
Non-rental Revenues	0	0	0	-
Property-related Expenses	107	190	82	76.8%
Property Management Expenses	5	74	68	1208.0%
Utilities Expenses	0	12	12	66989.4%
Property and Other Taxes	23	23	0	-0.8%
Casualty Insurance	0	0	0	0.1%
Repairing Expenses	0	2	1	795.4%
Other Rental Expenses	0	0	0	-
Depreciation	77	77	0	0.0%
Property-related Profits and Losses	175	154	-21	-12.3%
NOI	253	232	-21	-8.5%

Harmony Tower	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	98.0%	-2.0%	
Property-related Revenues	445	441	-4	-0.9%
Rental Revenues	433	441	8	2.0%
Non-rental Revenues	12	0	-12	-100.0%
Property-related Expenses	255	205	-50	-19.8%
Property Management Expenses	109	52	-56	-51.9%
Utilities Expenses	0	0	0	-
Property and Other Taxes	48	47	0	-0.4%
Casualty Insurance	2	1	-1	-49.1%
Repairing Expenses	9	19	10	116.1%
Other Rental Expenses	0	0	0	-
Depreciation	87	84	-3	-3.7%
Property-related Profits and Losses	189	236	46	24.6%
NOI	277	320	43	15.7%

Takanawadai Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	116	117	1	1.7%
Rental Revenues	116	117	1	1.7%
Non-rental Revenues	0	0	0	-
Property-related Expenses	60	62	1	2.8%
Property Management Expenses	13	12	0	-6.2%
Utilities Expenses	10	11	1	16.2%
Property and Other Taxes	12	12	0	-0.1%
Casualty Insurance	0	0	0	0.0%
Repairing Expenses	1	2	1	97.5%
Other Rental Expenses	0	0	0	-40.0%
Depreciation	22	22	0	-2.3%
Property-related Profits and Losses	55	55	0	0.5%
NOI	78	77	0	-0.3%

da Vinci Harajuku	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	197	202	4	2.4%
Rental Revenues	197	202	4	2.4%
Non-rental Revenues	0	0	0	-
Property-related Expenses	46	48	2	4.9%
Property Management Expenses	11	10	-1	-10.5%
Utilities Expenses	10	11	0	6.8%
Property and Other Taxes	12	12	0	5.6%
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	0	2	2	253.0%
Other Rental Expenses	0	0	0	-
Depreciation	10	10	0	0.2%
Property-related Profits and Losses	151	154	2	1.7%
NOI	162	164	2	1.6%

Otsuka Higashi-Ikebukuro Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	97.1%	98.2%	1.1%	
Property-related Revenues	182	180	-1	-0.8%
Rental Revenues	182	180	-1	-0.8%
Non-rental Revenues	0	0	0	-
Property-related Expenses	77	80	2	3.8%
Property Management Expenses	17	19	2	12.1%
Utilities Expenses	16	16	0	-0.2%
Property and Other Taxes	13	13	0	0.2%
Casualty Insurance	0	0	0	-0.2%
Repairing Expenses	11	10	-1	-9.5%
Other Rental Expenses	0	0	0	-21.5%
Depreciation	18	20	1	10.8%
Property-related Profits and Losses	104	100	-4	-4.3%
NOI	123	120	-2	-2.0%

Higashi-Gotanda 1Chome Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	95.7%	100.0%	4.3%	
Property-related Revenues	208	220	12	5.8%
Rental Revenues	208	220	12	5.8%
Non-rental Revenues	0	0	0	-
Property-related Expenses	96	96	0	1.0%
Property Management Expenses	17	15	-2	-13.5%
Utilities Expenses	17	20	2	16.9%
Property and Other Taxes	14	13	0	-0.6%
Casualty Insurance	0	0	0	0.2%
Repairing Expenses	0	0	0	-100.0%
Other Rental Expenses	0	0	0	-
Depreciation	46	46	0	0.0%
Property-related Profits and Losses	112	123	11	10.0%
NOI	158	169	11	7.0%

Jingumae Media Square Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	91.7%	100.0%	8.3%	
Property-related Revenues	327	381	54	16.6%
Rental Revenues	314	381	66	21.0%
Non-rental Revenues	12	0	-12	-100.0%
Property-related Expenses	149	137	-12	-8.4%
Property Management Expenses	37	22	-15	-40.1%
Utilities Expenses	21	25	4	21.3%
Property and Other Taxes	26	28	1	5.3%
Casualty Insurance	0	0	0	0.3%
Repairing Expenses	11	6	-4	-39.5%
Other Rental Expenses	0	0	0	-
Depreciation	52	53	1	2.0%
Property-related Profits and Losses	177	244	66	37.7%
NOI	229	297	67	29.6%

Ikebukuro 2Chome Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	73	73	0	-0.4%
Rental Revenues	73	73	0	-0.4%
Non-rental Revenues	0	0	0	-
Property-related Expenses	27	27	0	3.1%
Property Management Expenses	8	8	0	3.6%
Utilities Expenses	5	6	0	9.1%
Property and Other Taxes	5	5	0	0.5%
Casualty Insurance	0	0	0	1.7%
Repairing Expenses	0	0	0	-19.0%
Other Rental Expenses	0	0	0	-
Depreciation	6	6	0	0.3%
Property-related Profits and Losses	46	45	-1	-2.4%
NOI	53	52	-1	-2.1%

Omori-Eki Higashiguchi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	252	255	2	1.1%
Rental Revenues	252	255	3	1.2%
Non-rental Revenues	0	0	0	-100.0%
Property-related Expenses	97	102	5	5.3%
Property Management Expenses	27	29	2	8.0%
Utilities Expenses	20	21	1	8.2%
Property and Other Taxes	24	24	0	-0.1%
Casualty Insurance	0	0	0	-0.2%
Repairing Expenses	0	2	1	148.6%
Other Rental Expenses	0	0	0	0.0%
Depreciation	23	23	0	0.2%
Property-related Profits and Losses	155	153	-2	-1.5%
NOI	179	176	-2	-1.3%

Shibuya Cross Tower	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	98.3%	-1.7%	
Average Occupancy Rate in the Period	96.9%	99.3%	2.5%	
Property-related Revenues	1,479	1,552	73	5.0%
Rental Revenues	1,440	1,543	102	7.1%
Non-rental Revenues	38	9	-29	-75.8%
Property-related Expenses	1,124	856	-267	-23.8%
Property Management Expenses	177	183	5	3.1%
Utilities Expenses	132	137	4	3.3%
Property and Other Taxes	126	126	0	-0.0%
Casualty Insurance	3	3	0	-0.5%
Repairing Expenses	421	132	-289	-68.6%
Other Rental Expenses	3	2	-1	-35.8%
Depreciation	257	271	13	5.3%
Property-related Profits and Losses	354	695	340	96.1%
NOI	612	967	354	57.9%

Ikebukuro YS Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	201	205	3	1.8%
Rental Revenues	201	205	3	1.8%
Non-rental Revenues	0	0		

Performance (Comparison of Each Property: 11th Period vs 12th Period)



Other Areas

Profit increase of 10 million yen or more (Factor)

Profit decrease of 10 million yen or more (Factor)

(In millions of yen)

Hachioji First Square	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	99.4%	99.4%	0.0%	
Average Occupancy Rate in the Period	99.4%	98.5%	-0.9%	
Property-related Revenues	170	170	0	-0.4%
Rental Revenues	170	170	0	-0.4%
Non-rental Revenues	0	0	0	-
Property-related Expenses	96	90	-6	-7.1%
Property Management Expenses	32	32	0	0.9%
Utilities Expenses	0	0	0	-
Property and Other Taxes	16	16	0	-0.2%
Casualty Insurance	0	0	0	-0.5%
Repairing Expenses	8	3	-4	-60.5%
Other Rental Expenses	0	0	0	-
Depreciation	39	37	-2	-5.3%
Property-related Profits and Losses	73	79	6	8.5%
NOI	113	117	4	3.6%

Kanazawa Park Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	87.6%	93.3%	5.7%	
Average Occupancy Rate in the Period	90.7%	90.9%	0.2%	
Property-related Revenues	521	531	10	1.9%
Rental Revenues	521	531	10	1.9%
Non-rental Revenues	0	0	0	117.2%
Property-related Expenses	358	476	118	33.0%
Property Management Expenses	111	109	-2	-2.0%
Utilities Expenses	62	62	0	0.5%
Property and Other Taxes	70	69	-1	-0.5%
Casualty Insurance	2	2	0	-0.2%
Repairing Expenses	32	149	117	357.2%
Other Rental Expenses	0	0	0	-11.7%
Depreciation	78	82	4	4.4%
Property-related Profits and Losses	163	55	-108	-66.2%
NOI	242	137	-104	-43.3%

Sakaisujihonmachi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	259	263	3	1.4%
Rental Revenues	259	263	3	1.4%
Non-rental Revenues	0	0	0	-
Property-related Expenses	162	162	0	-0.1%
Property Management Expenses	41	43	2	5.7%
Utilities Expenses	25	28	2	10.4%
Property and Other Taxes	39	39	0	-0.2%
Casualty Insurance	0	0	0	-0.2%
Repairing Expenses	8	2	-5	-63.5%
Other Rental Expenses	0	0	0	-
Depreciation	46	46	0	0.2%
Property-related Profits and Losses	96	100	3	3.8%
NOI	143	147	3	2.6%

Saitama Urawa Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	98.0%	100.0%	2.0%	
Average Occupancy Rate in the Period	99.3%	100.0%	0.7%	
Property-related Revenues	136	136	0	0.1%
Rental Revenues	134	136	1	1.3%
Non-rental Revenues	1	0	-1	-83.8%
Property-related Expenses	59	51	-8	-14.3%
Property Management Expenses	15	17	1	12.5%
Utilities Expenses	8	9	0	8.5%
Property and Other Taxes	9	9	0	-0.3%
Casualty Insurance	0	0	0	0.1%
Repairing Expenses	15	3	-11	-74.1%
Other Rental Expenses	0	0	0	-
Depreciation	10	10	0	0.4%
Property-related Profits and Losses	76	85	8	11.3%
NOI	87	96	8	10.0%

Hirokoji Sakae Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	81.1%	90.8%	9.7%	
Average Occupancy Rate in the Period	81.1%	86.5%	5.4%	
Property-related Revenues	95	100	4	5.0%
Rental Revenues	95	100	4	5.0%
Non-rental Revenues	0	0	0	-
Property-related Expenses	47	57	10	22.6%
Property Management Expenses	18	19	0	5.3%
Utilities Expenses	11	14	3	33.1%
Property and Other Taxes	0	11	11	40402.4%
Casualty Insurance	0	0	0	-10.1%
Repairing Expenses	6	0	-6	-93.2%
Other Rental Expenses	0	0	0	-
Depreciation	10	10	0	0.6%
Property-related Profits and Losses	48	42	-5	-12.1%
NOI	58	52	-5	-9.9%

Midosuji Daiwa Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	98.9%	-1.1%	
Average Occupancy Rate in the Period	100.0%	99.1%	-0.9%	
Property-related Revenues	673	674	1	0.2%
Rental Revenues	673	674	1	0.2%
Non-rental Revenues	0	0	0	-
Property-related Expenses	293	314	21	7.2%
Property Management Expenses	63	71	7	11.9%
Utilities Expenses	42	46	4	9.7%
Property and Other Taxes	79	79	0	-0.1%
Casualty Insurance	1	1	0	-0.6%
Repairing Expenses	12	21	8	73.3%
Other Rental Expenses	0	0	0	37.2%
Depreciation	94	94	0	0.5%
Property-related Profits and Losses	379	360	-19	-5.2%
NOI	473	454	-19	-4.0%

Kawasaki Isago Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	87.6%	95.7%	8.2%	
Average Occupancy Rate in the Period	89.0%	94.2%	5.1%	
Property-related Revenues	158	158	0	0.2%
Rental Revenues	154	158	4	2.6%
Non-rental Revenues	3	0	-3	-100.0%
Property-related Expenses	90	103	12	13.4%
Property Management Expenses	21	29	7	36.1%
Utilities Expenses	13	13	0	2.0%
Property and Other Taxes	14	13	-1	-0.5%
Casualty Insurance	0	0	0	-0.1%
Repairing Expenses	0	7	6	1046.3%
Other Rental Expenses	0	0	0	-62.5%
Depreciation	40	38	-2	-6.4%
Property-related Profits and Losses	67	55	-11	-17.6%
NOI	108	93	-14	-13.4%

Nagoya Hirokoji Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	92.5%	99.1%	6.6%	
Average Occupancy Rate in the Period	95.5%	95.6%	0.1%	
Property-related Revenues	721	712	-8	-1.2%
Rental Revenues	716	712	-4	-0.6%
Non-rental Revenues	4	0	-4	-100.0%
Property-related Expenses	302	306	4	1.4%
Property Management Expenses	95	98	3	3.8%
Utilities Expenses	63	67	3	5.4%
Property and Other Taxes	60	59	-1	-0.7%
Casualty Insurance	1	1	0	-0.4%
Repairing Expenses	17	12	-5	-29.6%
Other Rental Expenses	0	1	1	-
Depreciation	63	65	1	2.3%
Property-related Profits and Losses	418	405	-12	-3.1%
NOI	482	471	-11	-2.4%

Lit City Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	98.3%	-1.7%	
Average Occupancy Rate in the Period	100.0%	99.7%	-0.3%	
Property-related Revenues	297	305	8	2.9%
Rental Revenues	297	300	3	1.3%
Non-rental Revenues	0	4	4	-
Property-related Expenses	141	156	15	11.2%
Property Management Expenses	44	35	-9	-21.3%
Utilities Expenses	17	25	7	44.7%
Property and Other Taxes	0	16	16	-
Casualty Insurance	1	1	0	0.7%
Repairing Expenses	5	6	1	20.3%
Other Rental Expenses	0	0	0	-
Depreciation	71	71	0	0.0%
Property-related Profits and Losses	156	148	-7	-4.6%
NOI	227	220	-7	-3.1%

Jozenji Park Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	95.3%	100.0%	4.7%	
Average Occupancy Rate in the Period	95.3%	95.3%	-0.1%	
Property-related Revenues	67	67	0	0.3%
Rental Revenues	67	67	0	0.3%
Non-rental Revenues	0	0	0	-
Property-related Expenses	46	52	5	12.2%
Property Management Expenses	9	10	0	4.8%
Utilities Expenses	8	8	0	-2.9%
Property and Other Taxes	6	6	0	-0.4%
Casualty Insurance	0	0	0	0.8%
Repairing Expenses	8	14	5	64.7%
Other Rental Expenses	0	0	0	-
Depreciation	12	12	0	-0.5%
Property-related Profits and Losses	20	14	-5	-27.3%
NOI	33	27	-5	-17.0%

Nagoya Misono Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	100	97	-3	-3.7%
Rental Revenues	96	97	0	0.3%
Non-rental Revenues	4	0	-4	-99.5%
Property-related Expenses	62	62	0	0.4%
Property Management Expenses	12	11	-1	-6.8%
Utilities Expenses	7	8	0	10.2%
Property and Other Taxes	6	6	0	-0.8%
Casualty Insurance	0	0	0	0.2%
Repairing Expenses	0	1	0	51.1%
Other Rental Expenses	0	0	0	-
Depreciation	33	33	0	0.0%
Property-related Profits and Losses	38	34	-3	-10.3%
NOI	72	68	-3	-5.5%

NHK Hiroshima Broadcasting Center Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	97.4%	92.2%	-5.2%	
Average Occupancy Rate in the Period	97.4%	92.2%	-5.2%	
Property-related Revenues	148	141	-7	-4.8%
Rental Revenues	148	141	-7	-4.8%
Non-rental Revenues	0	0	0	-
Property-related Expenses	118	112	-6	-5.3%
Property Management Expenses	38	39	0	1.3%
Utilities Expenses	14	16	1	7.9%
Property and Other Taxes	14	14	0	-0.4%
Casualty Insurance	0	0	0	1.0%
Repairing Expenses	12	5	-7	-54.9%
Other Rental Expenses	15	14	-1	-5.8%
Depreciation	21	21	0	0.1%
Property-related Profits and Losses	29	28	-1	-2.8%
NOI	51	50	-1	-1.6%

Sandai Honcho Honma Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	93.0%	100.0%	7.0%	
Average Occupancy Rate in the Period	96.3%	100.0%	3.7%	
Property-related Revenues	158	172	14	9.3%
Rental Revenues	156	169	13	8.7%
Non-rental Revenues	2	3	1	53.1%
Property-related Expenses	76	81	5	7.2%
Property Management Expenses	16	21	4	28.1%
Utilities Expenses	4	13	8	179.5%
Property and Other Taxes	14	15	1	8.4%
Casualty Insurance	0	0	0	-5.2%
Repairing Expenses	10	1	-9	-84.9%
Other Rental Expenses	0	0	0	-
Depreciation	29	29	0	0.1%
Property-related Profits and Losses	81	91	9	11.2%
NOI	111	120	9	8.3%

Kyoto Shijo Kawaramachi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	97.0%	94.0%	-3.0%	
Average Occupancy Rate in the Period	98.2%	93.8%	-4.4%	
Property-related Revenues	146	136	-9	-6.3%
Rental Revenues	141	136	-4	-3.3%
Non-rental Revenues	4	0	-4	-100.0%
Property-related Expenses	74	78	4	5.5%
Property Management Expenses	20	20	0	-0.4%
Utilities Expenses	13	13	0	3.6%
Property and Other Taxes	11	11	0	0.0%
Casualty Insurance	0	0	0	-0.7%
Repairing Expenses	1	5	3	171.8%
Other Rental Expenses	0	0	0	391.2%
Depreciation	26	26	0	0.7%
Property-related Profits and Losses	71	58	-13	-18.5%
NOI	98	85	-13	-13.3%

Tosei Tenjin Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	96.2%	100.0%	3.8%	

Tenjin Crystal Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	91.5%	91.4%	-0.0%	
Average Occupancy Rate in the Period	87.3%	91.4%	4.2%	
Property-related Revenues	199	215	16	8.1%
Rental Revenues	199	215	16	8.1%
Non-rental Revenues	0	0	0	-
Property-related Expenses	161	156	-4	-3.0%
Property Management Expenses	27	27	0	-1.6%
Utilities Expenses	17	19	1	9.9%
Property and Other Taxes	21	21	0	-1.2%
Casualty Insurance	0	0	0	0.1%
Repairing Expenses	4	4	0	-9.3%
Other Rental Expenses	0	0	0	-
Depreciation	89	84	-5	-6.0%
Property-related Profits and Losses	37	58	21	56.1%
NOI	127	143	15	12.3%

Hinode Tenjin Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	90.1%	98.8%	8.7%	
Average Occupancy Rate in the Period	91.4%	96.8%	5.5%	
Property-related Revenues	165	178	12	7.8%
Rental Revenues	165	175	9	5.8%
Non-rental Revenues	0	3	3	-
Property-related Expenses	72	77	4	6.7%
Property Management Expenses	23	22	0	-1.6%
Utilities Expenses	16	16	0	1.6%
Property and Other Taxes	15	15	0	-0.9%
Casualty Insurance	0	0	0	0.0%
Repairing Expenses	4	6	2	62.9%
Other Rental Expenses	0	0	0	-
Depreciation	13	16	2	19.0%
Property-related Profits and Losses	92	100	8	8.6%
NOI	106	117	10	10.0%

(2) 2 properties acquired in the 11th Period

Mitsubishi UFJ Trust and Banking Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	99.8%	-0.2%	
Average Occupancy Rate in the Period	100.0%	99.9%	-0.1%	
Property-related Revenues	20	979	959	4690.2%
Rental Revenues	20	979	959	4690.2%
Non-rental Revenues	0	0	0	-
Property-related Expenses	21	221	199	933.3%
Property Management Expenses	1	44	43	4097.0%
Utilities Expenses	0	45	45	-
Property and Other Taxes	0	0	0	-100.0%
Casualty Insurance	0	1	1	4474.9%
Repairing Expenses	0	0	0	-
Other Rental Expenses	0	7	6	4242.5%
Depreciation	20	121	101	506.1%
Property-related Profits and Losses	0	758	759	-
NOI	19	880	861	4493.5%

Nishiki Park Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	98.7%	99.5%	0.8%	
Average Occupancy Rate in the Period	99.2%	99.5%	0.3%	
Property-related Revenues	273	292	18	6.9%
Rental Revenues	271	291	20	7.5%
Non-rental Revenues	1	0	-1	-77.2%
Property-related Expenses	174	211	37	21.6%
Property Management Expenses	46	47	1	3.9%
Utilities Expenses	14	20	6	41.9%
Property and Other Taxes	0	21	21	67438.8%
Casualty Insurance	0	0	0	2.3%
Repairing Expenses	39	44	4	12.1%
Other Rental Expenses	6	6	0	0.5%
Depreciation	66	69	3	4.9%
Property-related Profits and Losses	99	80	-18	-18.9%
NOI	165	150	-15	-9.3%

(3) 1 property acquired in the 12th Period

8-3 Square Kita Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	-	98.5%	-	
Average Occupancy Rate in the Period	-	98.5%	-	
Property-related Revenues	0	195	195	-
Rental Revenues	0	195	195	-
Non-rental Revenues	0	0	0	-
Property-related Expenses	0	98	98	-
Property Management Expenses	0	19	19	-
Utilities Expenses	0	26	26	-
Property and Other Taxes	0	0	0	-
Casualty Insurance	0	0	0	-
Repairing Expenses	0	0	0	-
Other Rental Expenses	0	0	0	-
Depreciation	0	53	53	-
Property-related Profits and Losses	0	96	96	-
NOI	0	149	149	-

(4) 1 property transferred in the 11th Period

Mitsubishi Soken Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	-	-	-	
Average Occupancy Rate in the Period	-	-	-	
Property-related Revenues	1,051	0	-1,051	-100.0%
Rental Revenues	1,051	0	-1,051	-100.0%
Non-rental Revenues	0	0	0	-
Property-related Expenses	339	0	-339	-100.0%
Property Management Expenses	76	0	-76	-100.0%
Utilities Expenses	111	0	-111	-100.0%
Property and Other Taxes	83	0	-83	-100.0%
Casualty Insurance	1	0	-1	-100.0%
Repairing Expenses	12	0	-12	-100.0%
Other Rental Expenses	0	0	0	-
Depreciation	53	0	-53	-100.0%
Property-related Profits and Losses	712	0	-712	-100.0%
NOI	766	0	-766	-100.0%

(5) 1 property transferred in the 12th Period

Kobe Itomachi Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	94.3%	-	-	
Average Occupancy Rate in the Period	94.9%	-	-	
Property-related Revenues	68	63	-5	-7.5%
Rental Revenues	67	63	-4	-6.0%
Non-rental Revenues	1	0	-1	-100.0%
Property-related Expenses	78	38	-39	-50.6%
Property Management Expenses	10	11	1	15.1%
Utilities Expenses	7	8	1	15.8%
Property and Other Taxes	6	8	2	39.7%
Casualty Insurance	0	0	0	-4.7%
Repairing Expenses	46	1	-44	-96.5%
Other Rental Expenses	0	0	0	-
Depreciation	7	7	0	0.1%
Property-related Profits and Losses	-10	24	34	-
NOI	-2	32	34	-

Property Data (Occupancy Rate at the End of the 12th Period, etc.)



Area	Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants	
							End of 12th Period	Variation from End of 11th Period	End of 12th Period	Variation from End of 11th Period		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	'02/10/31	-	100.0%	4,791	4,791	0		100.0%		1
		Kitanomaru Square	'06/02/24	-	100.0%	25,678	25,678	0		100.0%		5
		MD Kanda Bldg.	'02/05/31	-	100.0%	6,269	6,269	0		100.0%		2
		Kandabashi Park Bldg.	'02/08/15	-	56.76%	3,687	3,687	0		100.0%		8
		Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1
		Mitsubishi UFJ Trust and Banking Bldg.	'07/03/28	-	19.38402%	11,923	11,902	20	20	99.8%	-0.2%	9
		Burex Kojimachi Bldg.	'05/07/29	-	100.0%	4,495	4,495	0		100.0%		1
	Chuo	Sanno Grand Bldg.	'05/01/31	'06/04/03	99.0%	20,865	20,727	138	23	99.3%	-0.1%	47
		Yurakucho Denki Bldg.	'03/08/01	-	10.78%	4,694	4,694	0		100.0%		15
		Kodenmachi Shin-Nihonbashi Bldg.	'01/09/25	-	100.0%	3,897	3,897	0		100.0%		6
		Burex Kyobashi Bldg.	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1
		Ginza Sanwa Bldg.	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		12
	Minato	Ryoshin Ginza East Mirror Bldg.	'05/03/15	-	100.0%	2,875	2,875	0		100.0%		8
		Aoyama Crystal Bldg.	'03/03/14	-	100.0%	4,898	4,898	0		100.0%		7
		Shiba 2Chome Daimon Bldg.	'01/09/10	-	100.0%	9,643	9,643	0		100.0%		21
	Shinjuku	Cosmo Kanasugibashi Bldg.	'01/09/25	-	100.0%	4,062	4,062	0		100.0%		8
		Shinwa Bldg.	'04/09/01	-	100.0%	6,197	6,197	0		100.0%		7
	Shinagawa	Tokyo Opera City Bldg.	'05/09/13	-	8.368%	9,246	8,951	294	-5	96.8%	0.1%	105
		Takanawadai Bldg.	'01/09/25	-	100.0%	4,067	4,067	0		100.0%		1
	Ota	Higashi-Gotanda 1Chome Bldg.	'04/11/01	-	100.0%	5,205	5,205	0		100.0%		4
		Omori-Eki Higashiguchi Bldg.	'01/09/10	-	100.0%	7,708	7,708	0		100.0%		19
	Shibuya	Nippon Brunswick Bldg.	'04/03/24	-	100.0%	7,356	7,310	45	20	99.4%	-0.3%	18
		Yoyogi 1Chome Bldg.	'04/04/01	-	100.0%	7,772	7,772	0		100.0%		7
da Vinci Harajuku		'02/11/22	-	100.0%	3,147	3,147	0		100.0%		5	
Jingumae Media Square Bldg.		'03/10/09	-	100.0%	5,558	5,558	0		100.0%		8	
Shibuya Cross Tower		'01/11/30	-	100.0%	29,819	29,315	504	504	98.3%	-1.7%	53	
Nakano	Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		3	
	Harmony Tower	'05/02/28	-	29.253305%	10,929	10,929	0		100.0%		18	
Toshima	Otsuka Higashi-Ikebukuro Bldg.	'01/09/25	-	100.0%	7,143	7,143	0		100.0%		9	
	Ikebukuro 2Chome Bldg.	'01/09/25	-	100.0%	2,186	2,186	0		100.0%		9	
	Ikebukuro YS Bldg.	'04/08/02	-	100.0%	5,797	5,797	0		100.0%		8	
Other Areas	Hachioji	Hachioji First Square	'05/03/31	-	50.6611%	6,344	6,308	35	-1	99.4%	0.0%	42
		Saitama	Saitama Urawa Bldg.	'01/09/25	'01/10/11	100.0%	4,510	4,510	0	-89	100.0%	2.0%
	Kawasaki	Kawasaki Isago Bldg.	'01/09/25	-	100.0%	6,831	6,541	290	-559	95.7%	8.2%	12
		Sapporo	8-3 Square Kita Bldg.	'07/06/01	-	100.0%	12,265	12,078	187	-	98.5%	-
	Sendai	Jozenji Park Bldg.	'05/01/31	-	50.0%	2,518	2,518	0	-117	100.0%	4.7%	17
		Sendai Honcho Honma Bldg.	'01/09/25	'06/06/28	100.0%	6,241	6,241	0	-437	100.0%	7.0%	17
	Kanazawa	Kanazawa Park Bldg.	'02/02/28	'03/03/03	89.0%	20,889	19,495	1,394	-1,233	93.3%	5.7%	70
		Nishiki Park Bldg.	'06/10/02	'06/11/01	57.04651%	8,059	8,019	39	-66	99.5%	0.8%	49
	Nagoya	Hirokoji Sakae Bldg.	'06/09/22	-	100.0%	3,849	3,495	353	-374	90.8%	9.7%	12
		Nagoya Hirokoji Bldg.	'01/09/10	-	100.0%	21,635	21,440	194	-1,435	99.1%	6.6%	26
		Nagoya Misono Bldg.	'03/08/08	-	100.0%	3,470	3,470	0		100.0%		9
	Kyoto	Kyoto Shijo Kawaramachi Bldg.	'01/12/20	-	100.0%	6,799	6,390	408	206	94.0%	-3.0%	30
		Osaka	Sakaisujihonmachi Bldg.	'01/09/25	'03/12/26	100.0%	11,574	11,574	0		100.0%	
	Midosuji Daiwa Bldg.		'01/09/25	'02/02/28	100.0%	20,450	20,230	220	220	98.9%	-1.1%	24
	Okayama	Lit City Bldg.	'06/02/01	-	27.7488%	9,965	9,793	172	172	98.3%	-1.7%	39
	Hiroshima	NHK Hiroshima Broadcasting Center Bldg.	'04/03/25	-	27.085%	5,477	5,051	426	284	92.2%	-5.2%	11
		Tosei Tenjin Bldg.	'01/09/25	-	100.0%	4,000	4,000	0	-151	100.0%	3.8%	20
	Fukuoka	Tenjin Crystal Bldg.	'05/06/01	-	100.0%	5,577	5,099	478		91.4%	0.0%	23
		Hinode Tenjin Bldg.	'01/09/10	-	74.4844%	5,837	5,765	71	-508	98.8%	8.7%	12
	Tokyo 23 Wards					240,307	239,303	1,003	563	99.6%	-0.2%	426
	Other Areas					166,298	162,025	4,272	-4,103	97.4%	2.7%	453
	Portfolio					406,605	401,329	5,275	-3,539	98.7%	0.9%	879

* 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 12th Period are 11,694 ㎡·99.4% of Kitanomaru Square, 1,686 ㎡·100.0% of Nibancho Garden, 954 ㎡·87.5% of Nishiki Park Building.

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

Property Data (Occupancy Rate Forecast at the End of the 13th Period, etc.)



Area	Name	Floor Area (Whole Building) (m ²)	Vacant Area (Forecast) (m ²)		Occupancy Rate (Forecast)		Property Management Company	
			End of 13th Period	Variation from End of 12th Period	End of 13th Period	Variation from End of 12th Period		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,722.02	0		100.0%	Mitsubishi Jisho Property Management Co., Ltd.	
		Kitanomaru Square	57,279.20	0		100.0%	Mitsubishi Jisho Property Management Co., Ltd.	
		MD Kanda Bldg.	8,185.11	469	469	92.5%	-7.5%	Bussan Real Estate Co., Ltd.
		Kandabashi Park Bldg.	9,370.25	0		100.0%		Mitsubishi Estate Co., Ltd.
		Nibancho Garden	57,031.06	0		100.0%		The Dail-Ichi Building Co., Ltd.
		Mitsubishi UFJ Trust and Banking Bldg.	108,171.67	0	-20	100.0%	0.2%	Mitsubishi Estate Co., Ltd.
		Burex Kojimachi Bldg.	6,526.64	0		100.0%		Space Design, Inc.
		Sanno Grand Bldg.	33,875.95	19	-118	99.9%	0.6%	Mitsubishi Estate Co., Ltd.
	Chuo	Yurakucho Denki Bldg.	70,287.65	0		100.0%		Yuden Building Kanri Co., Ltd.
		Kodenmacho Shin-Nihonbashi Bldg.	5,822.88	0		100.0%		The Dail-Ichi Building Co., Ltd.
		Burex Kyobashi Bldg.	5,470.54	0		100.0%		Space Design, Inc.
		Ginza Sanwa Bldg.	8,851.00	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.
		Ryoshin Ginza East Mirror Bldg.	4,104.71	0		100.0%		The Dail-Ichi Building Co., Ltd.
	Minato	Harumi Center Bldg.	26,447.27	386	-	98.1%	-	To be determined
		Aoyama Crystal Bldg.	8,094.36	0		100.0%		Xymax Axis Corporation
		Shiba 2Chome Daimon Bldg.	16,235.10	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
	Shinjuku	Cosmo Kanasugibashi Bldg.	5,420.93	0		100.0%		The Dail-Ichi Building Co., Ltd.
		Shinwa Bldg.	8,291.69	795	795	87.2%	-12.8%	Tokio Marine & Nichido Facilities, Inc.
	Shinagawa	Tokyo Opera City Bldg.	232,996.81	296	1	96.8%	0.0%	Tokyo Operacity Property Management Co., Ltd.
		Takanawadai Bldg.	5,762.70	0		100.0%		Sohgo Housing Co., Ltd
	Ota	Higashi-Gotanda 1Chome Bldg.	6,460.39	0		100.0%		Sohgo Housing Co., Ltd
		Omori-Eki Higashiguchi Bldg.	14,095.34	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
	Shibuya	Nippon Brunswick Bldg.	11,957.38	449	403	93.9%	-5.5%	Mitsubishi Jisho Property Management Co., Ltd.
		Yoyogi 1Chome Bldg.	10,778.10	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
		da Vinci Harajuku	4,359.20	0		100.0%		Xymax Axis Corporation
		Jingumae Media Square Bldg.	9,420.42	0		100.0%		The Dail-Ichi Building Co., Ltd.
		Shibuya Cross Tower	61,862.33	1,630	1,126	94.5%	-3.8%	Mitsubishi Jisho Property Management Co., Ltd.
Nakano	Ebisu Neonato	36,598.38	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
	Harmony Tower	72,729.31	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
Toshima	Otsuka Higashi-Ikebukuro Bldg.	9,531.28	903	903	87.3%	-12.7%	Sohgo Housing Co., Ltd	
	Ikebukuro 2Chome Bldg.	3,157.51	0		100.0%		Sohgo Housing Co., Ltd	
	Ikebukuro YS Bldg.	7,464.64	0		100.0%		Xymax Axis Corporation	
Other Areas	Hachioji	Hachioji First Square	18,329.98	199	163	96.9%	-2.6%	Sohgo Housing Co., Ltd
	Saitama	Saitama Urawa Bldg.	6,258.59	318	318	92.9%	-7.1%	The Dail-Ichi Building Co., Ltd.
	Kawasaki	Kawasaki Isago Bldg.	9,623.83	671	380	90.2%	-5.6%	Sohgo Housing Co., Ltd
	Sapporo	8-3 Square Kita Bldg.	16,096.97	187		98.5%		Mitsubishi Estate Co., Ltd.
	Sendai	Jozenji Park Bldg.	7,648.33	104	104	95.9%	-4.1%	Mitsubishi Estate Co., Ltd.
		Sendai Honcho Honma Bldg.	8,247.50	434	434	93.0%	-7.0%	The Dail-Ichi Building Co., Ltd.
	Kanazawa	Kanazawa Park Bldg.	43,481.20	2,026	632	90.3%	-3.0%	Mitsubishi Estate Co., Ltd.
	Nagoya	Nishiki Park Bldg.	25,091.91	57	17	99.3%	-0.2%	Mitsubishi Estate Co., Ltd.
		Hirokoji Sakae Bldg.	6,445.08	130	-222	96.6%	5.8%	Tokio Marine & Nichido Facilities, Inc.
		Nagoya Hirokoji Bldg.	33,377.73	272	78	98.7%	-0.4%	Mitsubishi Jisho Property Management Co., Ltd.
		Nagoya Misono Bldg.	5,348.00	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
	Kyoto	Kyoto Shijo Kawaramachi Bldg.	9,701.04	589	181	91.3%	-2.7%	Xymax Axis Corporation
		Sakaisujihonmachi Bldg.	17,145.59	531	531	95.4%	-4.6%	The Dail-Ichi Building Co., Ltd.
	Osaka	Midosuji Daiwa Bldg.	31,213.27	0	-220	100.0%	1.1%	The Dail-Ichi Building Co., Ltd.
	Okayama	Lit City Bldg.	52,653.19	257	84	97.4%	-0.8%	Yuraku Real Estate Co., Ltd.
	Hiroshima	NHK Hiroshima Broadcasting Center Bldg.	35,217.28	0	-426	100.0%	7.8%	Mitsubishi Estate Co., Ltd.
		Tosei Tenjin Bldg.	5,588.57	75	75	98.1%	-1.9%	The Dail-Ichi Building Co., Ltd.
	Fukuoka	Tenjin Crystal Bldg.	10,432.04	436	-41	92.2%	0.7%	OHI Co., Ltd.
		Hinode Tenjin Bldg.	12,527.07	195	124	96.6%	-2.1%	Tokio Marine & Nichido Facilities, Inc.
	Tokyo 23 Wards			4,952	3,948	98.1%	-1.5%	
	Other Areas			6,488	2,216	96.1%	-1.3%	
	Portfolio			11,441	6,165	97.3%	-1.4%	

Property Data (Superiority of Portfolio)



Floor Size by Area, Property and PM Companies

(As of September 30, 2007)

Red Italic shows the transferred properties

Area Tsubo per floor Tsubo=3.3 m ² (Standard floor)	Area						Total Number of Buildings Total Acquisition Price(¥mm) (%)
	Tokyo 23 Wards		Tokyo Metropolitan Area	Other Major Cities			
	3 Central Wards	Other Area	(excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other	
450 -	Nibancho Garden (1,117)	Tokyo Opera City (653)				Kanazawa Park (625)	7
	Sanno Grand (666)					Lit City (550)	180,435
	Kitanomaru Square (568)						(40.4%)
	Mitsubishi UFJ Trust and Banking (537)						
300 - 450	<i>Property E</i>	Harmony Tower (413)	Hachioji First Square (335)	Midosuji Daiwa (341)	Nagoya Hirokoji (333)	8-3 Square Kita (373)	10
	Yurakucho Denki (398)	Ebisu Neonato (373)				NHK Hiroshima Broadcasting Center (301)	99,826
	Shiba 2Chome Daimon (352)	Shibuya Cross Tower (313)					(22.3%)
200 - 300	Kandabashi Park (212)	Nippon Brunswick (286)	<i>Property B</i>	Sakaisujihonmachi (284)	Nishiki Park (209)	Hinode Tenjin (252)	12
		Otsuka Higashi-Ikebukuro (273)		Kyoto Shijo Kawaramachi (223)			62,295
		Ikebukuro YS (251)					(13.9%)
		Yoyogi 1Chome (230)					
150 - 200	Ginza Sanwa (198)	<i>Property A</i>	Kawasaki Isago (197)		Nagoya Misono (157)	Jozenji Park (191)	12
	MD Kanda (198)		Saitama Urawa (189)			Sendai Honcho Honma (179)	56,119
	Genki Medical Plaza (183)					<i>Property C</i>	(12.6%)
	Burex Kyobashi (176)					Tosei Tenjin (167)	
100 - 150	Burex Kojimachi (132)	Jingumae Media Square (146)		<i>Property F</i>	Hirokoji Sakae (144)	<i>Property D</i>	8
	Aoyama Crystal (117)	Vinci Harajuku (117)				Tenjin Crystal (112)	46,536
	Ryoshin Ginza East Mirror (114)	Takanawadai (103)					(10.4%)
-100		Ikebukuro 2Chome (74)					1
							1,728
							(0.4%)
Total Number of Buildings	16	15	3	3	4	9	50
Total Acquisition Price (¥mm)	241,339	119,965	9,249	21,128	23,228	32,031	446,940
(%)	(54.0%)	(26.8%)	(2.1%)	(4.7%)	(5.2%)	(7.2%)	100.0%
Number of PM Companies	8	6	2	2	3	5	12

- **Balanced portfolio of properties, mostly large scale and competitive properties. The ratio of properties with standard floor area of 200 tsubo is approximately 77% 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

(As of September 30, 2007)

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

Time Building Age	Area								Total Number of Buildings Total Acquisition Price (¥mm) (%)
	Tokyo 23 Wards				Other Areas				
	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	
-10 years	Kitanomaru Square	Higashi-Gotanda 1Chome			8-3 Square Kita				12
	Burex Kojimachi	Nibancho Garden			Lit City				206,229
	Mitsubishi UFJ Trust and Banking	Yoyogi 1Chome							(46.1%)
	MD Kanda	Burex Kyobashi							
		Ryoshin Ginza East Mirror							
		Jingumae							
		Media Square							
10 - 20 years	Harmony Tower	Kandabashi Park	Cosmo Kanasugibashi		Hachioji First Square	Tenjin Crystal	Tosei Tenjin	<i>Property B</i>	26
	Tokyo Opera City	Otsuka Higashi Ikebukuro	<i>Property A</i>		Nishiki Park	Jozenji Park	<i>Property F</i>		114,452
	Ebisu Neonato		Ikebukuro 2Chome		NHK Hiroshima Broadcasting Center	Kanazawa Park			(25.6%)
	Kodenmacho Shin-Nihonbashi		Ikebukuro YS		Sakaisujihonmachi	Nagoya Misono			
	Takanawadai		Shinwa		Sendai Honcho Honma	Kawasaki Isago			
	Omori-Eki Higashiguchi		da Vinci Harajuku		Midosuji Daiwa	Saitama Urawa			
20 - 30 years	Genki Medical Plaza	Shiba 2Chome Daimon			Hirokoji Sakae			<i>Property D</i>	8
	Ginza Sanwa	Aoyama Crystal			Hinode Tenjin			<i>Property C</i>	56,889
					Nagoya Hirokoji				(12.7%)
				Kyoto Shijo					
				Kawaramachi					
30 years -	Yurakucho Denki	Shibuya Cross Tower							4
	<i>Property E</i>	Nippon Brunswick							69,370
	Sanno Grand								(15.5%)
Total Number of Buildings	14	12	5	0	8	10	1	0	50
Total Acquisition Price (¥mm)	225,689	113,863	21,751	0	43,172	40,914	1,550	0	446,940
(%)	(50.5%)	(25.5%)	(4.9%)	(0.0%)	(9.7%)	(9.2%)	(0.3%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 46% of the total properties (on an acquisition price basis).
- Approx. 95% of the total properties are located within a five-minute walk from the nearest station (on an acquisition price basis).

Summary of Appraisal Values at the End of Period



(In millions of yen)

Name	Acquisition Price	Appraisal Value as the End of Period															
		11th period					12th period					Change					
		Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change in Value	DC		DCF	
Cap Rate	Assessed CF		Discount Rate	Terminal Cap Rate	Cap Rate	Assessed CF		Discount Rate	Terminal Cap Rate	Cap Rate	Change in Assessed CF			Discount Rate	Terminal Cap Rate		
Genki Medical Plaza	5,000	6,220	5.20%	327	4.60%	5.80%	6,300	5.10%	327	4.60%	5.60%	80	1.3%	-0.10%	0.0%	0.00%	-0.20%
Kitanomaru Square	81,555	83,900	4.10%	3,582	4.00%	4.30%	85,600	4.20%	3,709	3.80%	4.30%	1,700	2.0%	0.10%	3.5%	-0.20%	0.00%
MD Kanda	9,520	10,200	4.60%	466	4.50%	4.70%	11,400	4.40%	506	4.10%	4.50%	1,200	11.8%	-0.20%	8.7%	-0.40%	-0.20%
Kandabashi Park	4,810	5,600	4.70%	261	4.50%	4.80%	6,310	4.50%	283	4.30%	4.60%	710	12.7%	-0.20%	8.7%	-0.20%	-0.20%
Nibancho Garden	14,700	16,400	4.10%	679	4.00%	4.30%	17,600	4.60%	831	4.20%	4.70%	1,200	7.3%	0.50%	22.5%	0.20%	0.40%
Mitsubishi UFJ Trust and Banking	44,700	44,700	3.70%	1,685	3.60%	3.80%	46,500	3.60%	1,710	3.30%	3.70%	1,800	4.0%	-0.10%	1.4%	-0.30%	-0.10%
Burex Kojimachi	7,000	6,930	4.10%	286	4.00%	4.20%	7,040	4.00%	288	3.80%	4.20%	110	1.6%	-0.10%	0.6%	-0.20%	0.00%
Sanno Grand	20,900	26,800	4.60%	1,235	4.40%	4.70%	28,800	4.50%	1,309	4.20%	4.60%	2,000	7.5%	-0.10%	6.0%	-0.20%	-0.10%
Yurakucho Denki	7,200	7,980	4.50%	366	4.40%	4.70%	8,240	4.40%	369	4.10%	4.60%	260	3.3%	-0.10%	0.8%	-0.30%	-0.10%
Kodenmachi Shin-Nihonbashi	3,173	3,430	5.00%	170	4.90%	5.20%	3,890	4.80%	186	4.50%	5.00%	460	13.4%	-0.20%	9.4%	-0.40%	-0.20%
Burex Kyobashi	5,250	6,610	4.00%	268	4.30%	4.50%	7,050	3.70%	269	3.90%	4.30%	440	6.7%	-0.30%	0.3%	-0.40%	-0.20%
Ginza Sanwa	16,830	17,500	3.80%	691	3.90%	3.90%	17,800	3.60%	676	3.60%	3.70%	300	1.7%	-0.20%	-2.2%	-0.30%	-0.20%
Ryoshin Ginza East Mirror	5,353	4,790	4.50%	221	4.40%	4.70%	4,980	4.40%	225	4.10%	4.60%	190	4.0%	-0.10%	1.6%	-0.30%	-0.10%
Aoyama Crystal	7,680	8,900	4.30%	391	4.20%	4.50%	9,150	4.20%	390	3.80%	4.40%	250	2.8%	-0.10%	-0.3%	-0.40%	-0.10%
Shiba 2Chome Daimon	4,859	6,990	4.90%	355	4.80%	5.10%	7,510	4.80%	371	4.50%	5.00%	520	7.4%	-0.10%	4.6%	-0.30%	-0.10%
Cosmo Kanasugibashi	2,808	3,560	4.90%	177	4.80%	5.10%	3,590	4.80%	176	4.50%	5.00%	30	0.8%	-0.10%	-1.0%	-0.30%	-0.10%
Shinwa	7,830	8,450	4.60%	396	4.50%	4.80%	9,060	4.50%	418	4.20%	4.70%	610	7.2%	-0.10%	5.6%	-0.30%	-0.10%
Tokyo Opera City	9,350	11,600	4.70%	564	4.60%	4.90%	11,900	4.70%	574	4.40%	4.90%	300	2.6%	0.00%	1.8%	-0.20%	0.00%
Takanawadai	2,738	2,780	5.00%	139	4.80%	5.10%	2,840	5.00%	143	4.60%	5.10%	60	2.2%	0.00%	3.0%	-0.20%	0.00%
Higashi-Gotanda 1Chome	5,500	6,720	4.80%	324	4.60%	4.90%	7,050	4.60%	325	4.20%	4.70%	330	4.9%	-0.20%	0.4%	-0.40%	-0.20%
Omori-Eki Higashiguchi	5,123	5,520	5.30%	296	5.20%	5.50%	5,720	5.20%	302	4.90%	5.40%	200	3.6%	-0.10%	2.1%	-0.30%	-0.10%
Nippon Brunswick	6,670	8,480	4.90%	418	4.70%	5.10%	9,030	4.80%	436	4.50%	5.00%	550	6.5%	-0.10%	4.3%	-0.20%	-0.10%
Yoyogi 1Chome	8,700	11,800	4.60%	554	4.50%	4.80%	13,000	4.40%	575	4.20%	4.60%	1,200	10.2%	-0.20%	3.8%	-0.30%	-0.20%
da Vinci Harajuku	4,885	6,090	4.70%	289	4.60%	4.90%	6,420	4.60%	295	4.30%	4.70%	330	5.4%	-0.10%	2.2%	-0.30%	-0.20%
Jingumae Media Square	12,200	15,300	4.20%	646	4.30%	4.40%	15,600	4.10%	657	4.10%	4.30%	300	2.0%	-0.10%	1.8%	-0.20%	-0.10%
Shibuya Cross Tower	34,600	45,800	4.40%	2,071	4.30%	4.60%	51,100	4.30%	2,263	4.00%	4.50%	5,300	11.6%	-0.10%	9.3%	-0.30%	-0.10%
Ebisu Neonato	4,100	5,520	4.30%	244	4.40%	4.50%	5,620	4.20%	246	4.20%	4.40%	100	1.8%	-0.10%	0.8%	-0.20%	-0.10%
Harmony Tower	8,500	12,700	4.80%	624	4.70%	5.00%	13,600	4.70%	660	4.40%	4.90%	900	7.1%	-0.10%	5.8%	-0.30%	-0.10%
Otsuka Higashi-Ikebukuro	3,541	3,500	5.60%	193	5.50%	5.80%	3,920	5.50%	216	5.20%	5.70%	420	12.0%	-0.10%	11.7%	-0.30%	-0.10%
Ikebukuro 2Chome	1,728	1,560	5.20%	81	5.10%	5.40%	1,630	5.20%	85	4.90%	5.40%	70	4.5%	0.00%	4.4%	-0.20%	0.00%
Ikebukuro YS	4,500	5,570	4.90%	278	4.80%	5.10%	5,630	4.90%	280	4.60%	5.10%	60	1.1%	0.00%	0.7%	-0.20%	0.00%
Hachioji First Square	3,300	3,390	5.60%	189	5.50%	5.80%	3,690	5.40%	199	5.10%	5.60%	300	8.8%	-0.20%	5.6%	-0.40%	-0.20%
Saitama Urawa	2,574	2,550	5.60%	141	5.50%	5.80%	2,720	5.50%	148	5.20%	5.70%	170	6.7%	-0.10%	5.1%	-0.30%	-0.10%
Kawasaki Isago	3,375	3,360	5.50%	187	5.40%	5.70%	3,360	5.50%	186	5.20%	5.70%	0	0.0%	0.00%	-0.6%	-0.20%	0.00%
Jozenji Park	1,000	1,070	6.00%	63	5.90%	6.20%	1,130	5.90%	66	5.70%	6.20%	60	5.6%	-0.10%	4.7%	-0.20%	0.00%
Sendai Honcho Honma	3,174	3,600	5.70%	206	5.60%	5.90%	3,690	5.60%	207	5.30%	5.80%	90	2.5%	-0.10%	0.3%	-0.30%	-0.10%
Kanazawa Park	4,580	6,300	6.80%	419	6.70%	7.00%	6,590	6.50%	420	6.30%	6.70%	290	4.6%	-0.30%	0.2%	-0.40%	-0.30%
Nishiki Park	5,150	5,210	5.50%	287	5.40%	5.70%	5,390	5.30%	285	5.00%	5.50%	180	3.5%	-0.20%	-0.6%	-0.40%	-0.20%
Hirokoji Sakae	1,680	1,680	5.40%	91	5.30%	5.60%	1,730	5.10%	89	4.80%	5.30%	50	3.0%	-0.30%	-2.1%	-0.50%	-0.30%
Nagoya Hirokoji	14,533	15,900	5.30%	844	5.20%	5.50%	16,000	5.00%	806	4.70%	5.20%	100	0.6%	-0.30%	-4.5%	-0.50%	-0.30%
Nagoya Misono	1,865	1,890	6.10%	115	6.00%	6.30%	1,940	5.70%	110	5.40%	5.90%	50	2.6%	-0.40%	-4.7%	-0.60%	-0.40%
Kyoto Shijo Kawaramachi	2,650	2,140	6.00%	128	5.90%	6.20%	2,350	5.80%	135	5.50%	6.00%	210	9.8%	-0.20%	5.6%	-0.40%	-0.20%
Sakaisujihonmachi	4,164	4,700	5.40%	262	5.30%	5.60%	4,800	5.20%	257	4.90%	5.40%	100	2.1%	-0.20%	-1.8%	-0.40%	-0.20%
Midotsuji Daiwa	14,314	16,800	4.90%	832	4.80%	5.10%	18,900	4.70%	921	4.40%	4.90%	2,100	12.5%	-0.20%	10.6%	-0.40%	-0.20%
Lit City	4,650	5,400	6.30%	338	6.20%	6.50%	5,550	6.10%	338	5.90%	6.30%	150	2.8%	-0.20%	0.1%	-0.30%	-0.20%
NHK Hiroshima Broadcasting Center	1,320	1,780	6.00%	108	5.90%	6.20%	1,790	5.90%	106	5.70%	6.10%	10	0.6%	-0.10%	-1.6%	-0.20%	-0.10%
Tosei Tenjin	1,550	1,510	6.10%	90	6.00%	6.30%	1,530	5.90%	87	5.60%	6.10%	20	1.3%	-0.20%	-3.4%	-0.40%	-0.20%
Tenjin Crystal	5,000	4,970	5.40%	269	5.30%	5.60%	4,980	5.30%	264	5.00%	5.50%	10	0.2%	-0.10%	-2.0%	-0.30%	-0.10%
Hinode Tenjin	3,657	3,640	5.40%	196	5.30%	5.60%	3,870	5.40%	205	5.00%	5.50%	230	6.3%	0.00%	4.7%	-0.30%	-0.10%
Subtotal (49 properties)	439,840	497,790		23,065			523,890		23,954			26,100	5.2%		3.9%		
8·3 Square Kita	7,100						7,210	5.40%	393	5.10%	5.60%						
Subtotal (1 property)	7,100						7,210		393								
Total (50 properties)	446,940						531,100		24,347								

PML Values

Area		Name	Completion Date	PML Value	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	1985/09	12.57%	
		Kitanomaru Square	2006/01	2.60%	
		MD Kanda Building	1998/02	14.81%	
		Kandabashi Park Building	1993/07	7.40%	
		Nibancho Garden	2004/04	3.04%	
		Mitsubishi UFJ Trust and Banking Building	2003/02	2.24%	
		Burex Kojimachi Building	2005/01	5.95%	
		Sanno Grand Building	1966/09	5.69%	
	Yurakucho Denki Building	1975/09	8.39%		
	Chuo	Kodenmachi Shin-Nihonbashi Building	1991/11	10.49%	
		Burex Kyobashi Building	2002/02	8.31%	
		Ginza Sanwa Building	1982/10	10.72%	
		Ryoshin Ginza East Mirror Building	1998/10	9.22%	
	Minato	Aoyama Crystal Building	1982/12	10.41%	
		Shiba 2Chome Daimon Building	1984/03	9.95%	
		Cosmo Kanasugibashi Building	1992/03	10.80%	
	Shinjyuku	Shinwa Building	1989/11	10.17%	
	Shinagawa	Tokyo Opera City Building	1996/07	3.62%	
		Takanawadai Building	1991/01	4.11%	
	Ota	Higashi-Gotanda 1Chome Building	2004/07	14.96%	
		Omori-Eki Higashiguchi Building	1989/07	15.28%	
	Shibuya	Nippon Brunswick Building	1974/03	13.44%	
		Yoyogi 1Chome Building	2003/10	7.19%	
		da Vinci Harajuku	1987/12	12.20%	
		Jingumae Media Square Building	1998/03	6.59%	
		Shibuya Cross Tower	1976/04	3.71%	
	Nakano	Ebisu Neonato	1994/10	8.90%	
		Harmony Tower	1997/03	4.43%	
	Toshima	Otsuka Higashi-Ikebukuro Building	1987/11	3.52%	
		Ikebukuro 2Chome Building	1990/05	16.23%	
Ikebukuro YS Building		1989/12	6.29%		
Other Areas	Hachioji	Hachioji First Square	1996/07	8.00%	
	Saitama	Saitama Urawa Building	1990/03	5.77%	
	Kawasaki	Kawasaki Isago Building	1990/12	19.00%	
	Sapporo	8-3 Square Kita Building	2006/12	3.58%	
	Sendai	Jozenji Park Building	1993/01	3.18%	
		Sendai Honcho Honma Building	1991/11	1.93%	
	Kanazawa	Kanazawa Park Building	1991/10	13.39%	
		Nagoya	Nishiki Park Building	1995/08	5.70%
			Hirokoji Sakae Building	1987/09	16.14%
			Nagoya Hirokoji Building	1987/05	8.10%
	Kyoto	Nagoya Misono Building	1991/09	7.91%	
		Kyoto Shijo Kawaramachi Building	1982/11	15.41%	
	Osaka	Sakaisujihonmachi Building	1992/10	5.24%	
		Midosuji Daiwa Building	1991/09	18.24%	
	Okayama	Lit City Building	2005/06	0.35%	
	Hiroshima	NHK Hiroshima Broadcasting Center Building	1994/08	1.55%	
	Fukuoka	Tosei Tenjin Building	1992/03	0.19%	
		Tenjin Crystal Building	1993/09	0.14%	
		Hinode Tenjin Building	1987/08	0.32%	
	Portfolio PML				4.53%

Area		Name	Completion Date	PML Value
Tokyo 23 Wards	Chuo	Harumi Center Building	2006/11	5.82%

Completion date is the date at new construction.

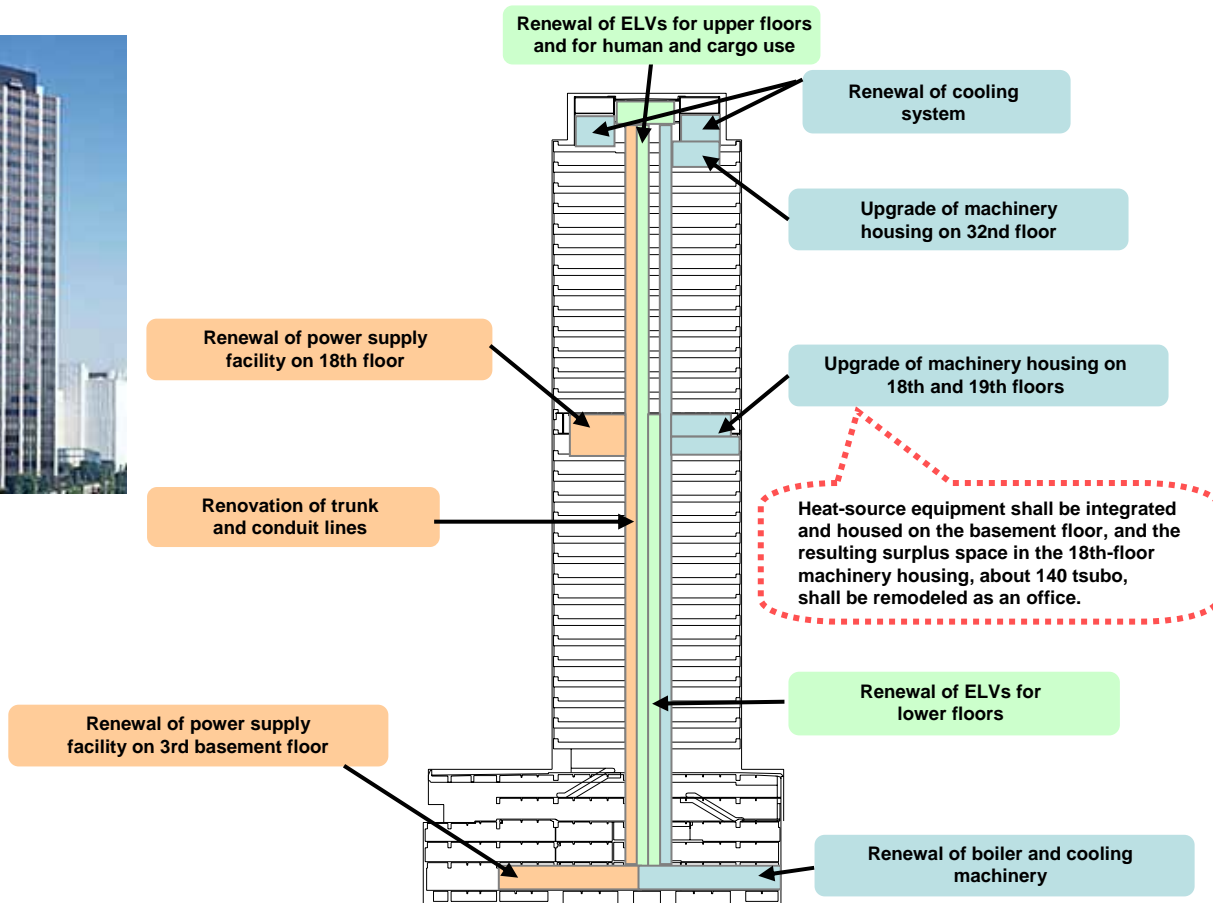
*PML (Probable Maximum Loss) Value: Percentage of Probable Maximum Loss due to Earthquake

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).

Progress of Long-term Renovation Plan for Shibuya Cross Tower



Long-term Renovation Plan for Shibuya Cross Tower



Name		Amount (*1)	Work									
			already		completed		(In millions of yen)					
			8th Period '05/04-'05/09	9th Period '05/10-'06/03	10th Period '06/04-'06/09	11th Period '06/10-'07/03	12th Period '07/04-'07/09	13th Period '07/10-'08/03	14th Period '08/04-'08/09	15th Period '08/10-'09/03	16th Period '09/04-'09/09	
[Power supply systems total]		Construction cost	1,318	9	13	957	0	0	0	32	103	201
Renewal of power supply facility		Completed work breakdown: Capital expenditure	895	6	13	876	0	0				
Renovation of trunk and conduit lines		Completed work breakdown: Repairing Expenses	85	3	0	81	0	0				
Renewal of distribution board (1st-5th phases)												
[Heat-source systems total]		Construction cost	1,779	0	488	0	89	340	26	26	116	691
Renewal of heat-source equipment (1st-7th phases)		Completed work breakdown: Capital expenditure	765	0	414	0	80	269				
		Completed work breakdown: Repairing Expenses	152	0	73	0	8	70				
[ELVs total]		Construction cost	835	0	13	0	760	0	0	60	0	0
Renewal of ELVs for upper and lower floors and those for human and cargo use		Completed work breakdown: Capital expenditure	607	0	13	0	593	0				
		Completed work breakdown: Repairing Expenses	167	0	0	0	166	0				
[Total work already ordered]		Construction cost	3,933	9	515	957	849	340	26	120	219	893
		Completed work breakdown: Capital expenditure	2,268	6	441	876	674	269				
		Completed work breakdown: Repairing Expenses	405	3	74	81	175	70				

(*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 asset as construction in progress upon each payment.

<Work being planned or not yet ordered>

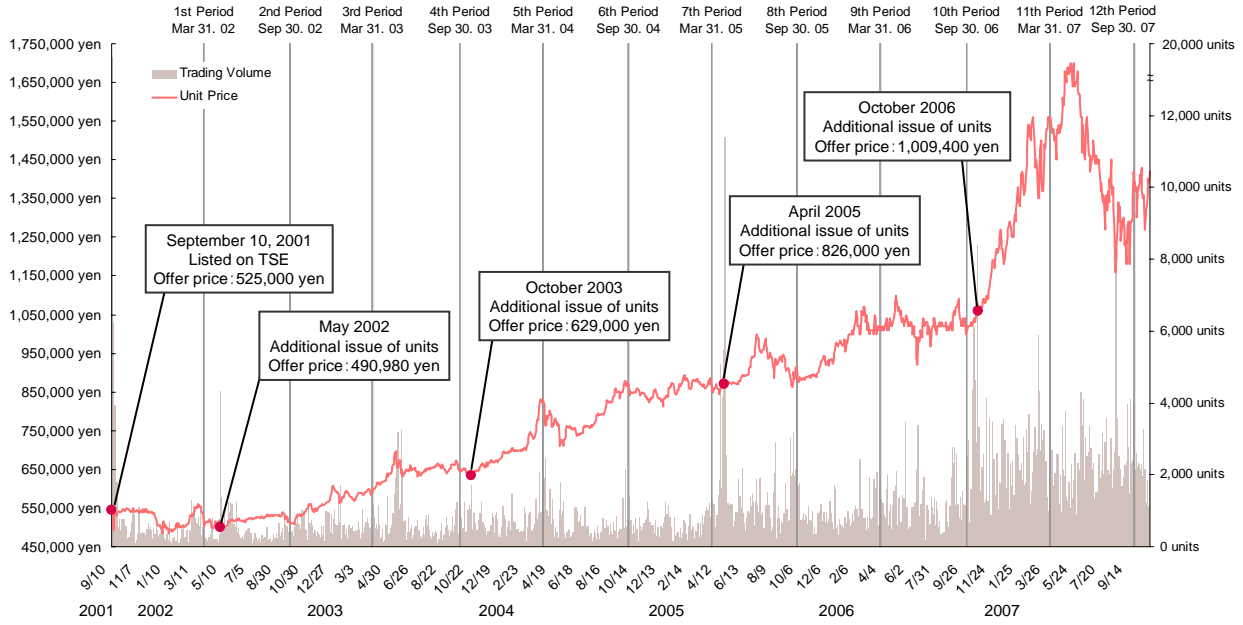
(In millions of yen)

Name	Amount
Increased due to specification change from original plan of ordered (projection)	510
Renewal of air conditioning system, and remodeling of the machinery housing as office space (18th floor, approx. 140 tsubo space to be remodeled as an office)	1,770

Unit Price Performance (After IPO)



Unit Price Performance



* Unit prices are based on daily closing prices.

Historical Dividend Yield of JRE Unit



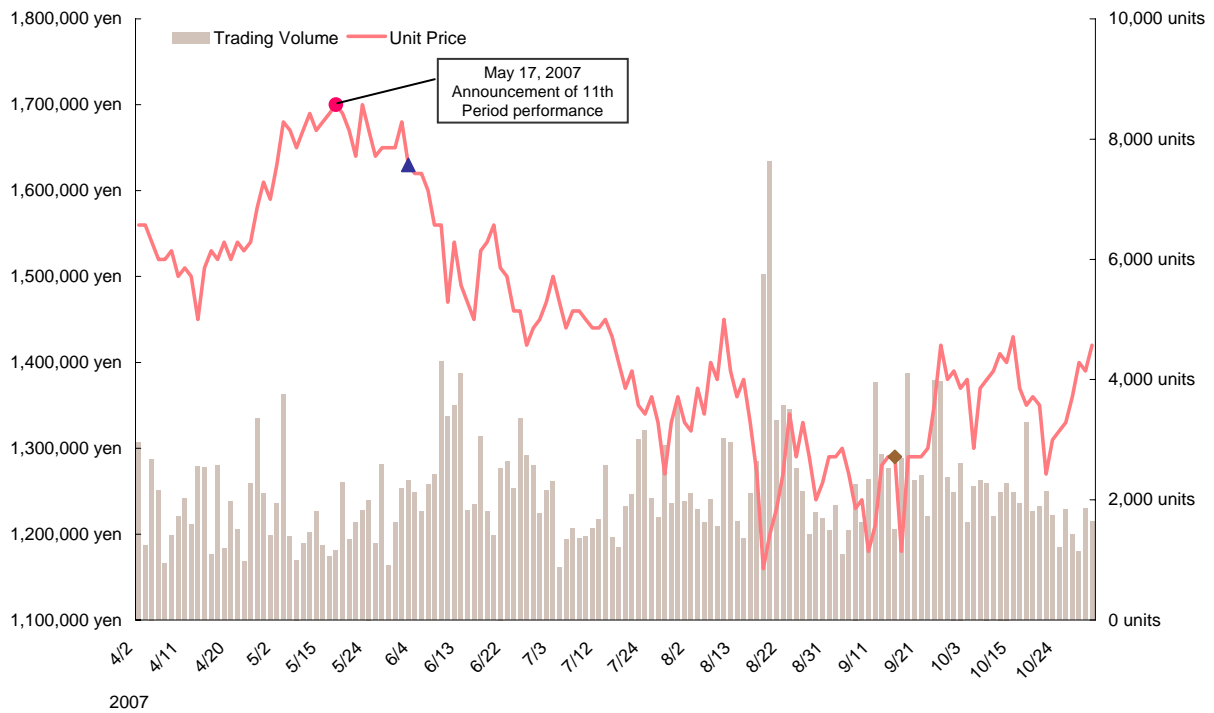
* The average yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to October 31, 2007).

* Gray lines show ex-dividend dates.

Unit Price Performance (the 12th Period)



As of October 31, 2007



* Unit prices are based on daily closing prices.

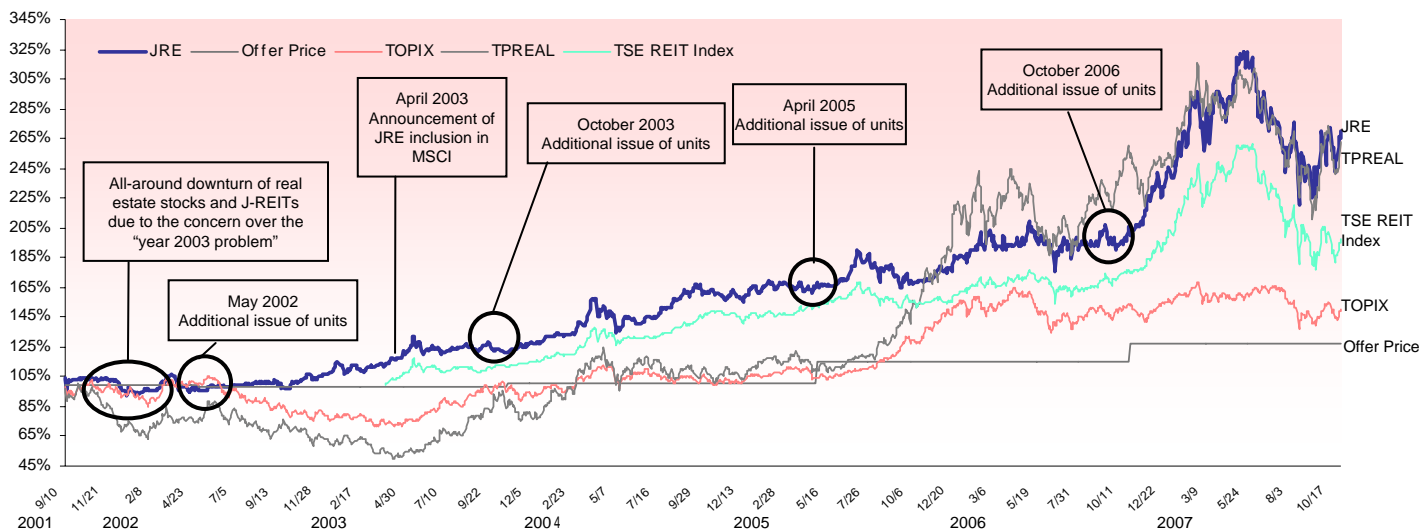
* Circle () shows announcement of JRE's event, Triangle () shows acquisition date of new properties and Diamond () shows transfer date of property.

MEMO

Unit Price Performance (Relative to Major Indices)

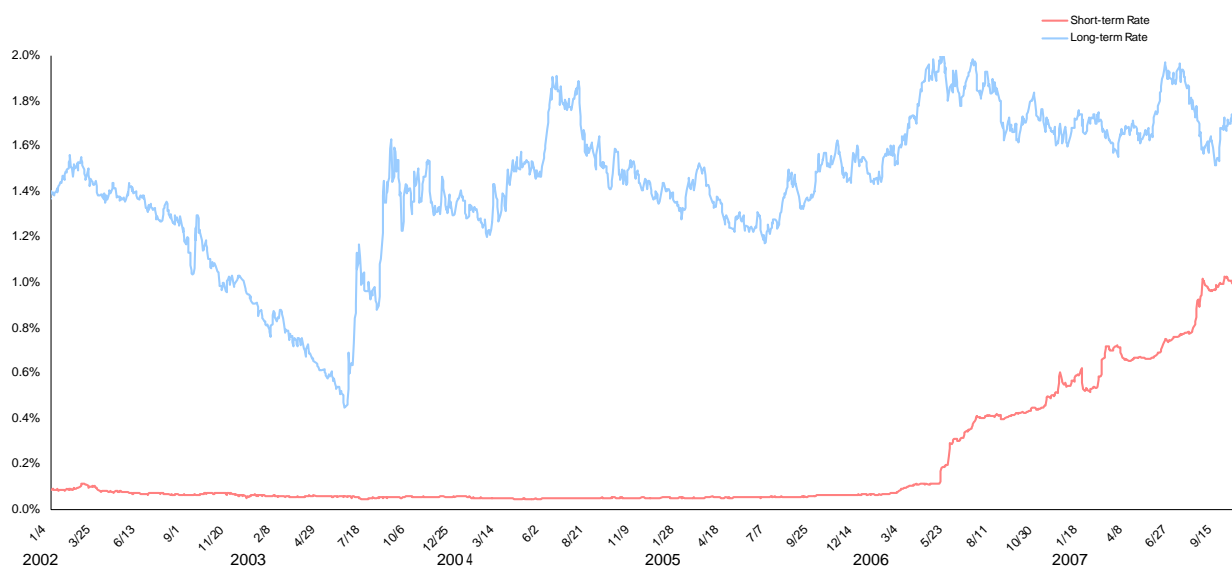


Unit Price Performance (as of October 31, 2007)



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

Change in Long- and Short-term Interest Rates

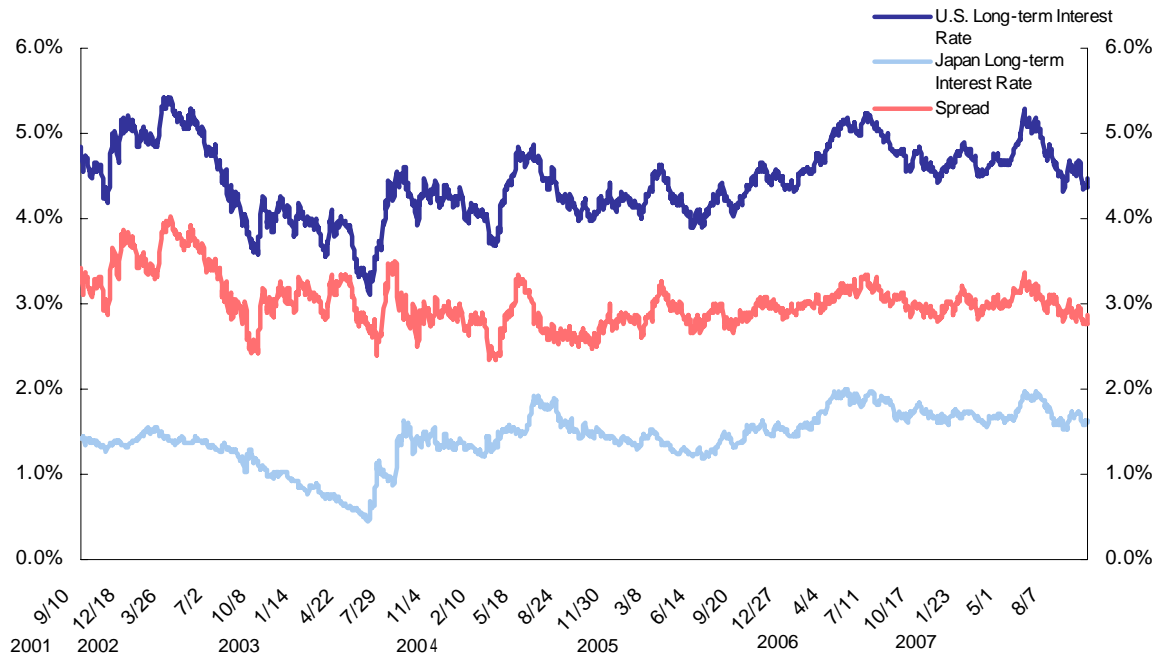


- * Long-term rate is based on 10-year JGB yield and short-term rate is based on 3-month LIBOR.

Interest Rate Comparison of Japan and U.S.

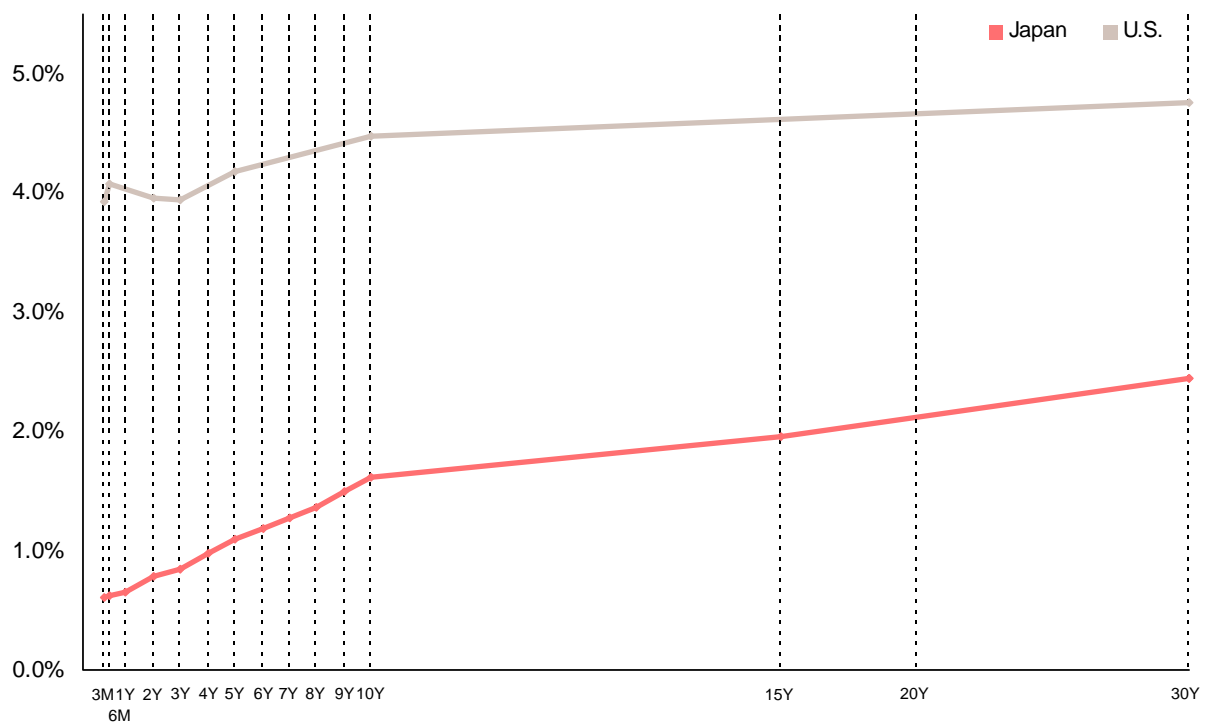


Long-term Interest Rate Comparison of Japan and U.S. (as of October 31, 2007)



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

Yield Curve Comparison of Japan and U.S. (as of October 31, 2007)

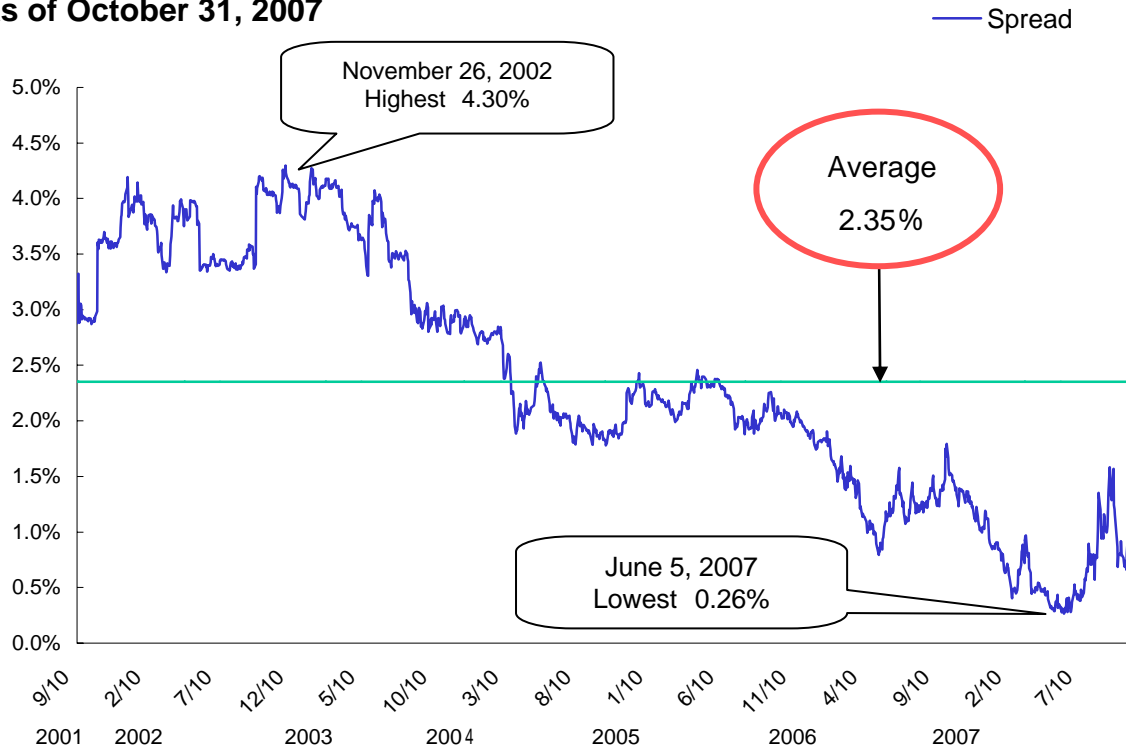


* Source: Bloomberg

Yield Spread Comparison

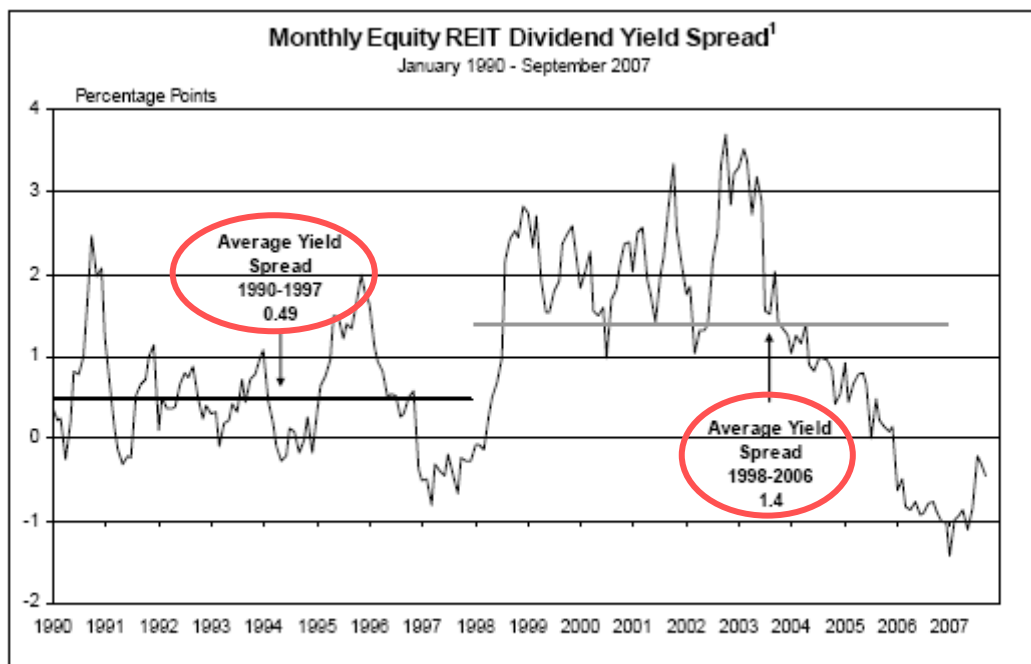


JRE Dividend Yield Spread against JGB As of October 31, 2007



* Source: Bloomberg

US Equity REIT Dividend Yield Spread against Treasury

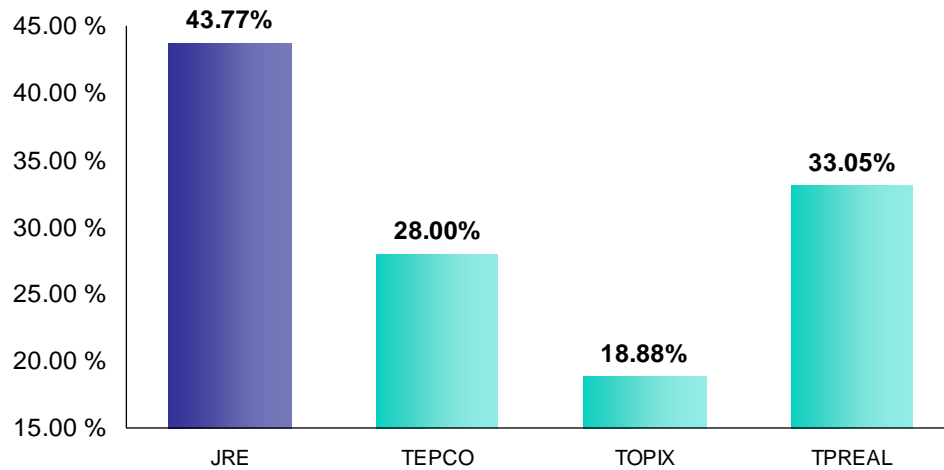


* Source: NAREIT

Historical Volatility



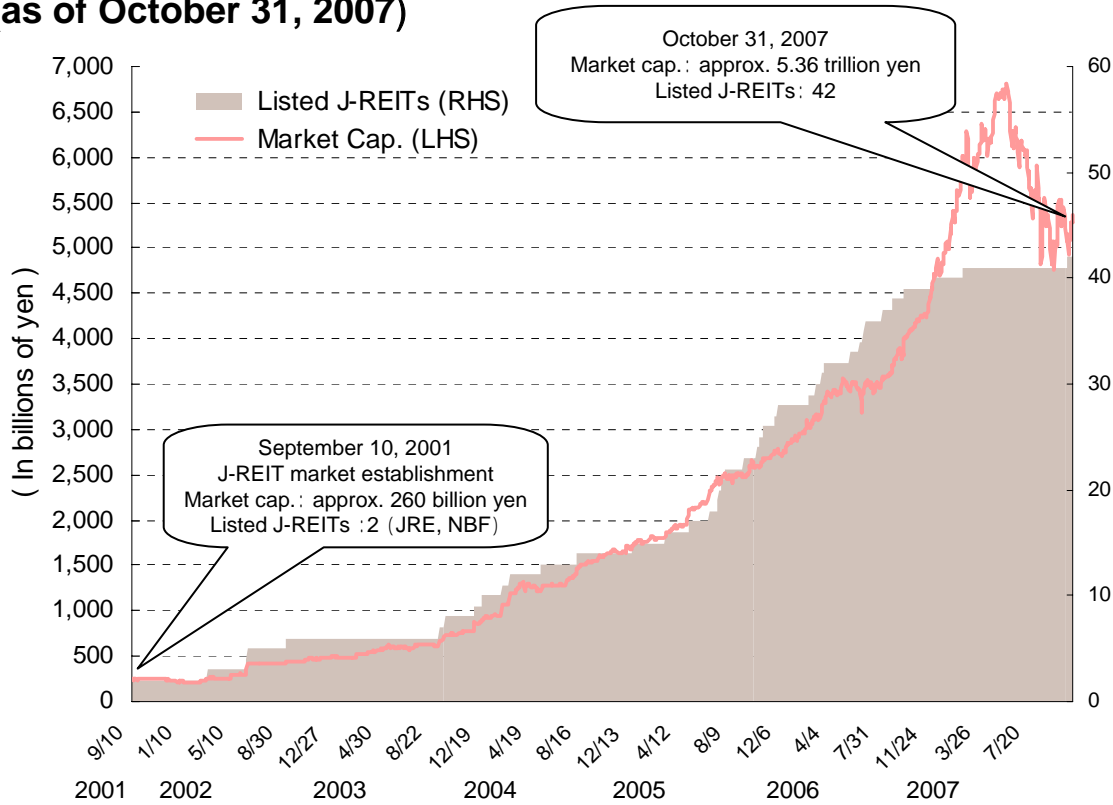
Historical Volatility of Unit Price (as of October 31, 2007)



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

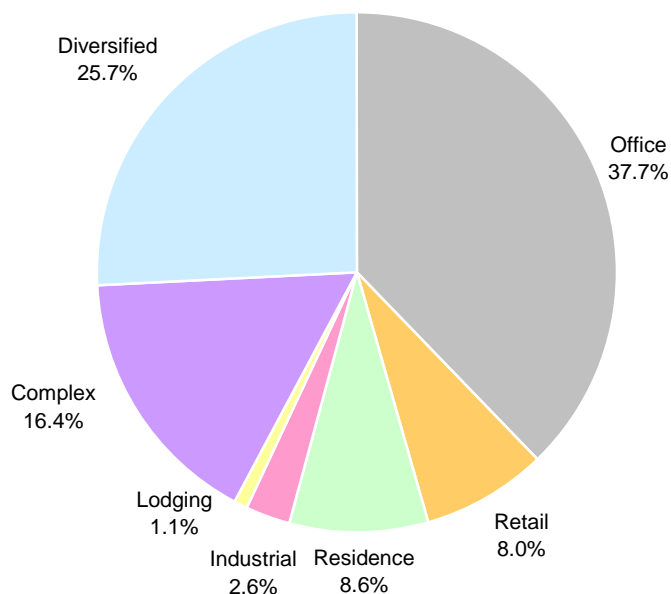
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J-REIT Market Capitalization and the Number of Listed J-REITs (as of October 31, 2007)



* Source: Bloomberg

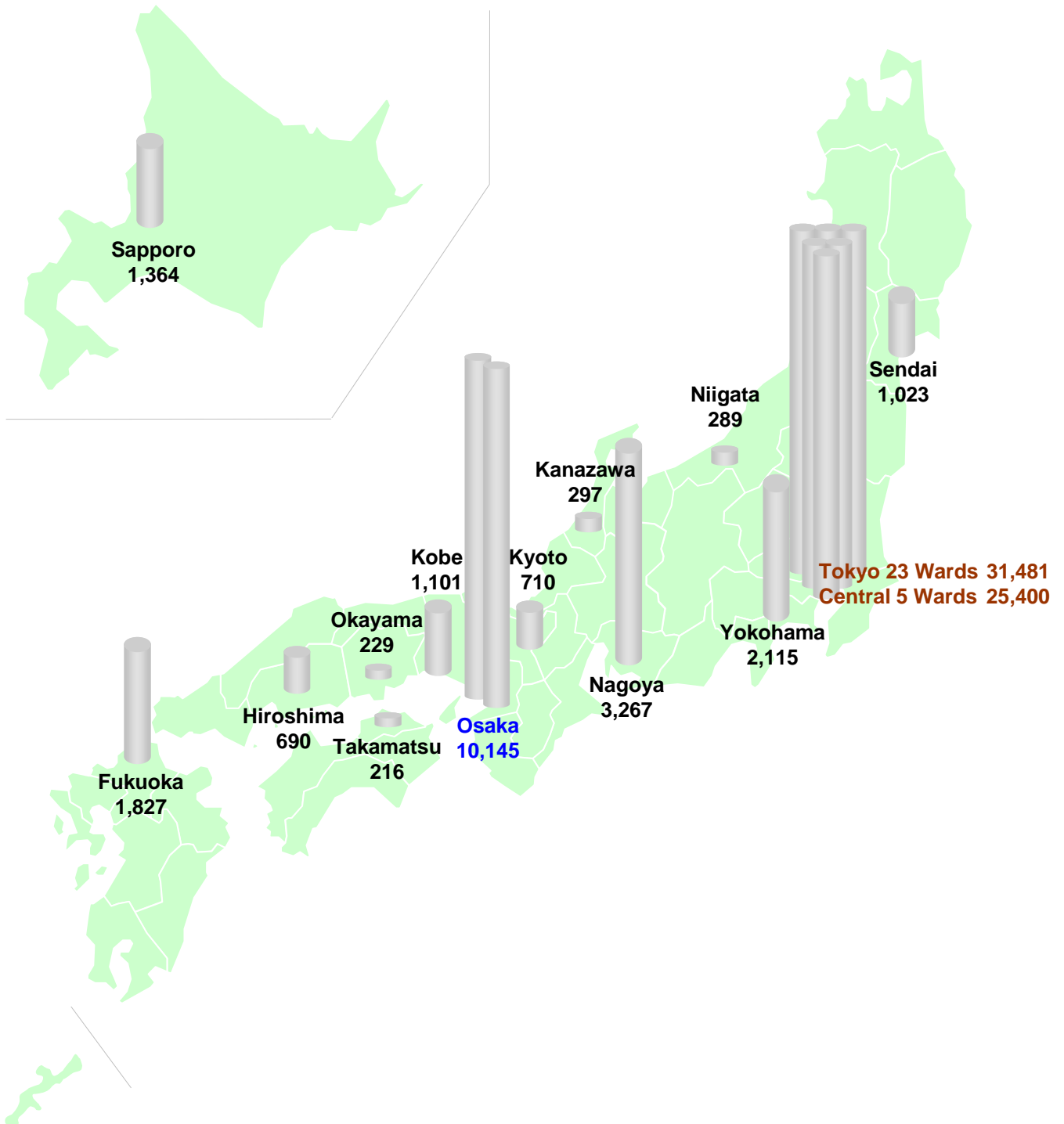
Sector Breakdown by Market Capitalization (as of October 31, 2007)



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

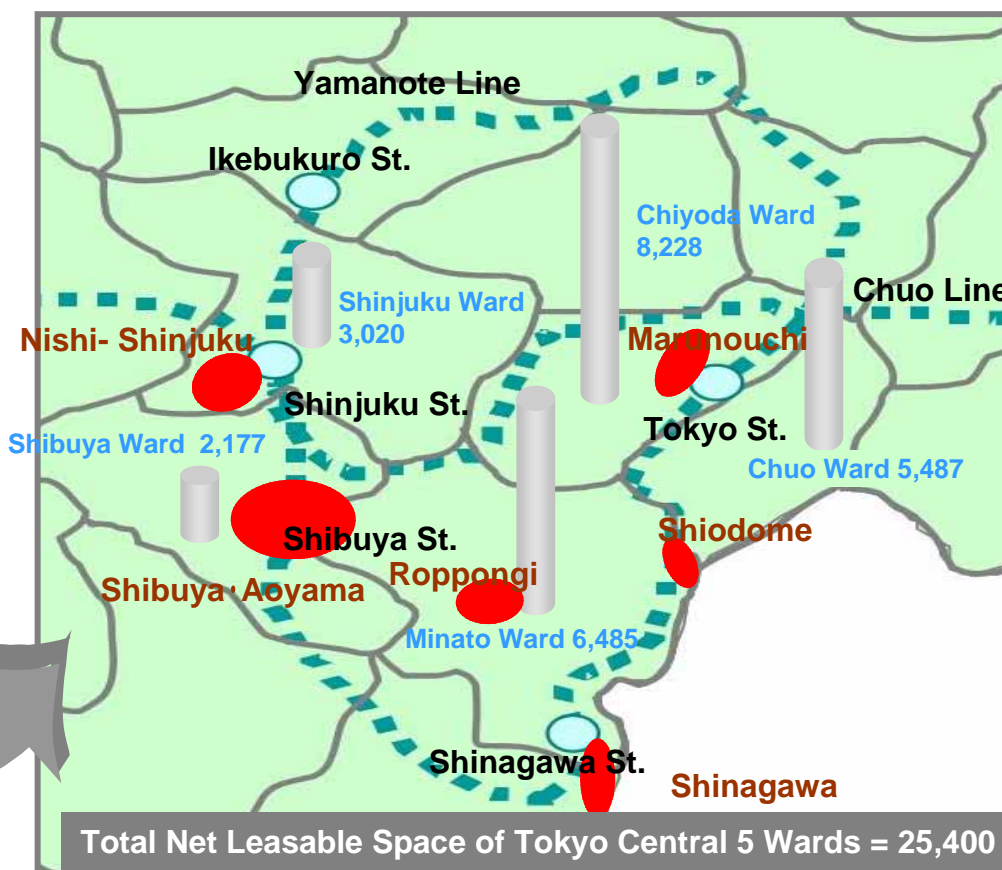
* "Complex" refers to J-REITs that invest in properties in two different sectors; "Diversified" refers to J-REITs that invest in properties in three sectors or more.

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



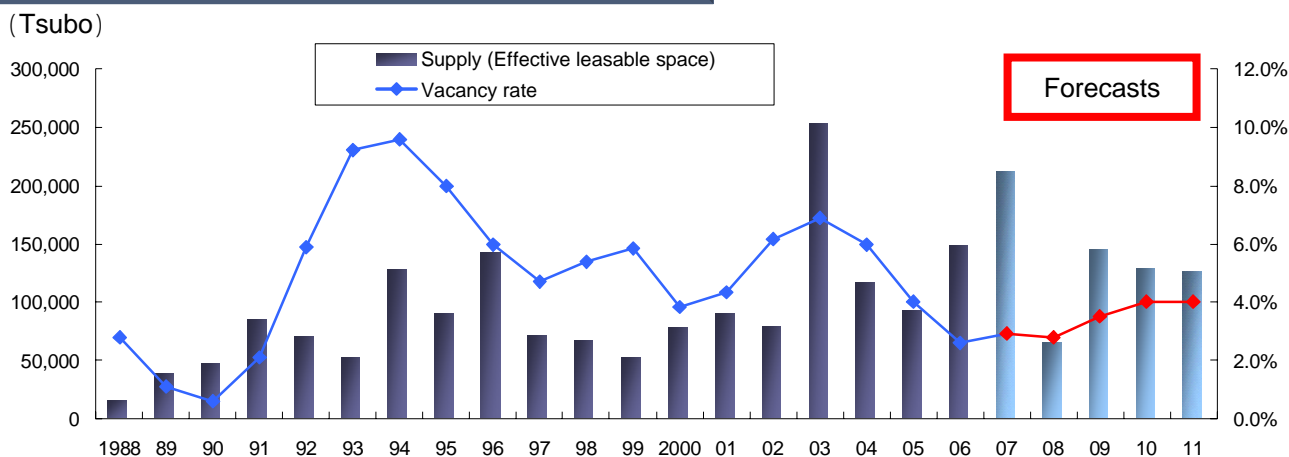
* Source: "Real Estate White Book 2006", Ikoma Data Service System (IDSS)

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



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

Office Building Market in Tokyo

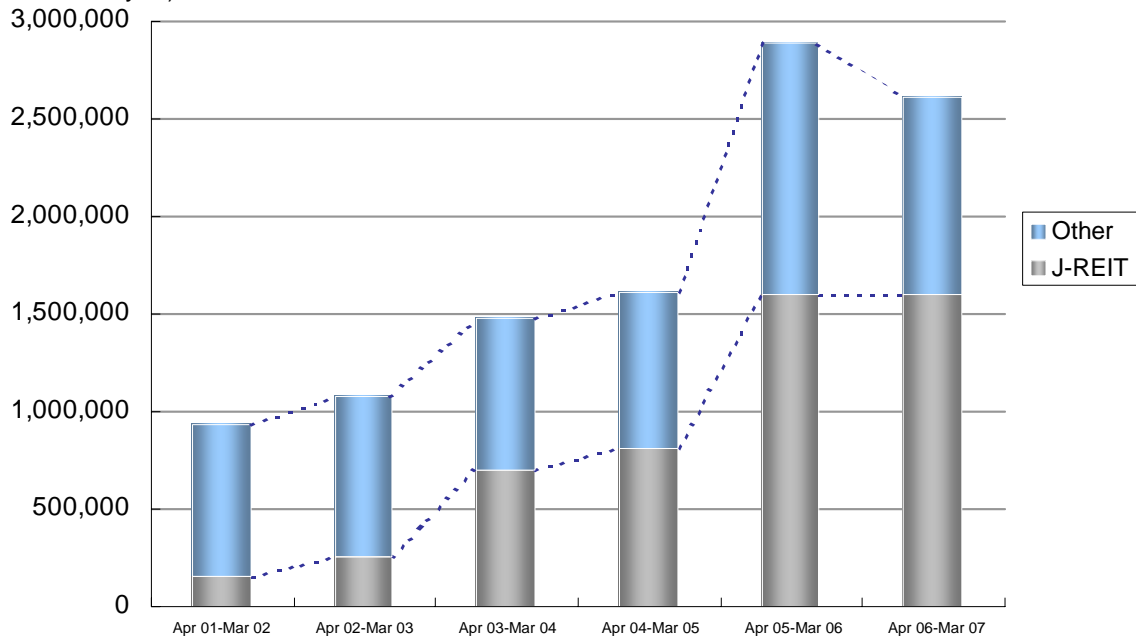


* Source: "Real Estate White Book 2007," Ikoma Data Service System (IDSS)

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

Historical Real Estate Transaction Amount

(In millions of yen)

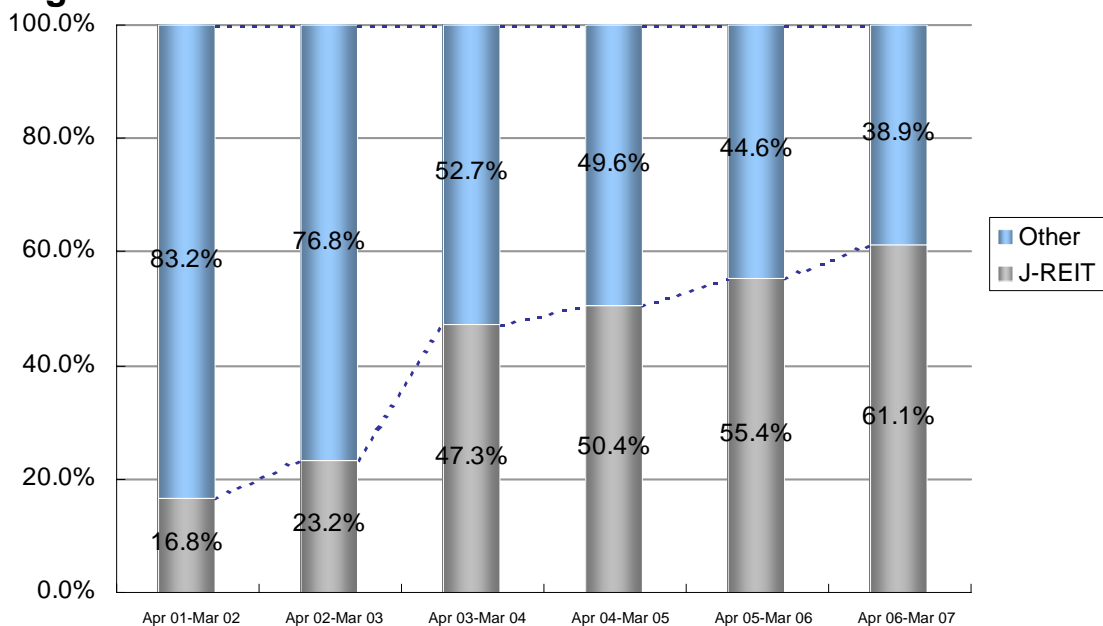


(In millions of yen)

Buyer	Apr 01-Mar 02	Apr 02-Mar 03	Apr 03-Mar 04	Apr 04-Mar 05	Apr 05-Mar 06	Apr 06-Mar 07
Other	779,168	831,698	780,630	799,663	1,289,503	1,015,609
J-REIT	157,027	250,729	701,437	812,261	1,599,666	1,595,450
Total	936,196	1,082,427	1,482,067	1,611,924	2,889,169	2,611,059

* Source: Compiled by J-Rea based on the data, which was received as of April 25, 2007, created by STB Research Institute using TD-net of Tokyo Stock Exchange

Percentage of J-REIT in Total Real Estate Transaction Amount



* Source: Compiled by J-Rea based on the data, which was received as of April 25, 2007, created by STB Research Institute using TD-net of Tokyo Stock Exchange

Disclaimer on Forecasts

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