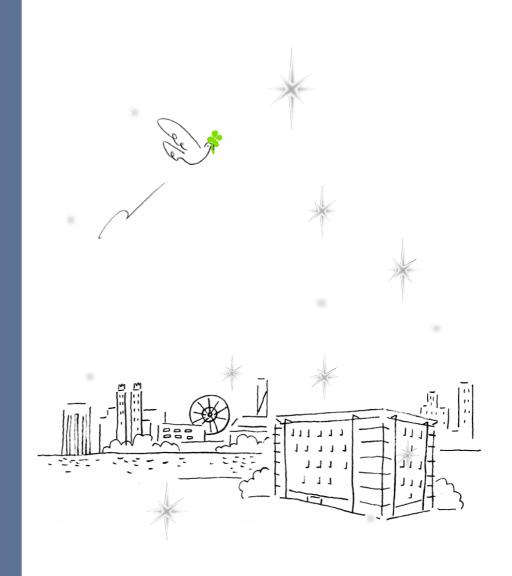
Japan Real Estate Investment Corporation



Performance Review for the 12th Period (Ended September 30, 2007)



Japan Real Estate Asset Management Co., Ltd.

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Terms used in this report

- (1) All numerical data are expressed by rounding the numbers down to their respective units. Percentages, including those for occupancy rates, and interest-bearing debt/total 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	Mitsubishi UFJ Trust and Banking Bldg.	Ikebukuro YS Building	Ikebukuro YS Bldg.
Building		Hachioji First Square	Hachioji First Square
Burex Kojimachi Building	Burex Kojimachi Bldg.	Saitama Urawa Building	Saitama Urawa Bldg.
Sanno Grand Building	Sanno Grand Bldg.	Kawasaki Isago Building	Kawasaki Isago Bldg.
Yurakucho Denki Building	Yurakucho Denki Bldg.	8·3 Square Kita Building	8·3 Square Kita Bldg.
Kodenmacho Shin-Nihonbashi	Kodenmacho Shin-Nihonbashi Bldg.	Jozenji Park Building	Jozenji Park Bldg.
Building		Sendai Honcho Honma Building	Sendai Honcho Honma Bldg.
Burex Kyobashi Building	Burex Kyobashi Bldg.	Kanazawa Park Building	Kanazawa Park Bldg.
Ginza Sanwa Building	Ginza Sanwa Bldg.	Nishiki Park Building	Nishiki Park Bldg.
Ryoshin Ginza East Mirror Building	Ryoshin Ginza East Mirror Bldg.	Hirokoji Sakae Building	Hirokoji Sakae Bldg.
Harumi Center Building	Harumi Center Bldg.	Nagoya Hirokoji Building	Nagoya Hirokoji Bldg.
Aoyama Crystal Building	Aoyama Crystal Bldg.	Nagoya Misono Building	Nagoya Misono Bldg.
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon Bldg.	Kyoto Shijo Kawaramachi Building	Kyoto Shijo Kawaramachi Bldg.
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi Bldg.	Sakaisujihonmachi Building	Sakaisujihonmachi Bldg.
Shinwa Building	Shinwa Bldg.	Midosuji Daiwa Building	Midosuji Daiwa Bldg.
Tokyo Opera City Building	Tokyo Opera City Bldg.	Kobe Itomachi Building	Kobe Itomachi Bldg.
Takanawadai Building	Takanawadai Bldg.	Lit City Building	Lit City Bldg.
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome Bldg.	NHK Hiroshima Broadcasting Center	NHK Hiroshima Broadcasting Center
Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi Bldg.	Building	Bldg.
Nippon Brunswick Building	Nippon Brunswick Bldg.	Tosei Tenjin Building	Tosei Tenjin Bldg.
Yoyogi 1Chome Building	Yoyogi 1Chome Bldg.	Tenjin Crystal Building	Tenjin Crystal Bldg.
da Vinci Harajuku	da Vinci Harajuku	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)

				i illillions of yell)
	11th Period Performance	12th Period Performance	13th Period Forecast	14th Period Forecast
	(Mar 31, 2007)	(Sep 30, 2007)	(Mar 31, 2008)	(Sep 30, 2008)
	Oct 2006-Mar 2007	Apr 2007-Sep 2007	Oct 2007-Mar 2008	Apr 2008-Sep 2008
Operating Revenues	16,960	17,530	25,430	18,050
•	(+8.9%)	(+3.4%)	(+45.1%)	(-29.0%)
(%change from the preceding period) (variance from the initial forecast)	(+3.2%)	(+3.4%)	(+45.176)	(-29.0%)
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 m ²	427,273 m ²
Occupancy Rate	97.8%	98.7%	97.3%	-

^{*} Information as of each fiscal period end

Dividends on the preferred capital contribution to Harumi Front SPC

^{*} 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 +	A 1	AA
(Positive)	(Positive)	(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)



(In millions of yen)

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>

0.
117
-289
-59
-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)

	(e ye)			,,
	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
	(OCI 2006 – IVIAI 2007)	(Apr 2007 - Sep 2007)		Ü
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%	\setminus
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%

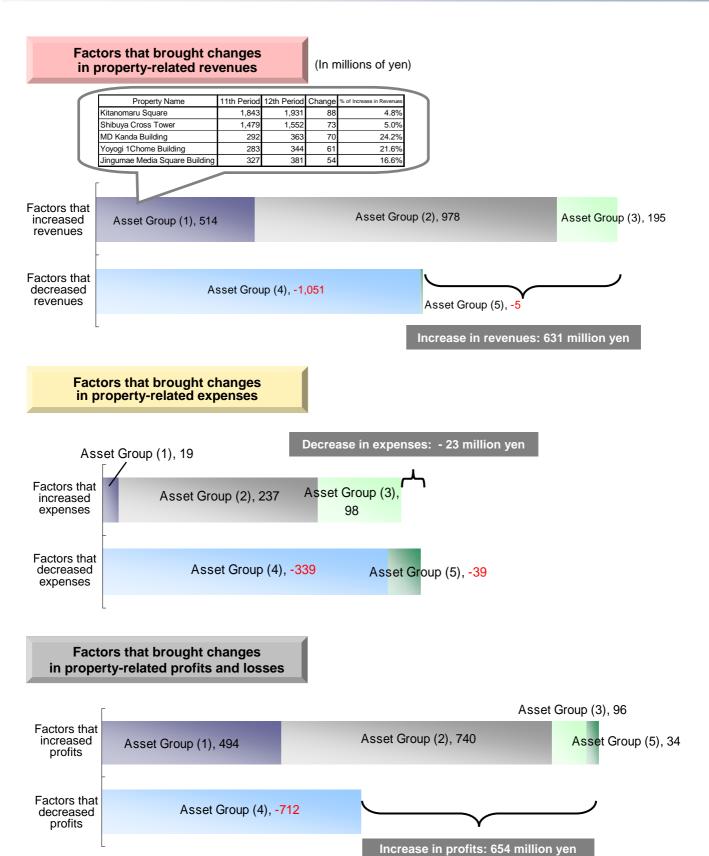
	11th Period (Oct 2006 – Mar 2007)	12th Period (Apr 2007 – Sep 2007)	Change	% of Change
Property-related Revenues	-	195	195	-
Property-related Expenses	-	98	98	-
Property-related Profits and Losses	-	96	96	-
NOI	-	149	149	-

	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	•

Refer to 4. Appendix (see pages 70 - 73) for performance comparison, by building, of the 12th Period with the 11th Period.





Summary of Debts



12th Period (as of September 30, 2007)

11th Period (as of March 31, 2007)

<Short-term Loan>

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

<Current Portion of Long-term Loans and Investment Corporation Bonds> <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 Dat	te (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.		6,000			
Mizuho Corporate Bank, Ltd.		6,000			
The Sumitomo Trust & Banking Co., Ltd.	'06/06/23	5,200	1.65925	'11/06/23	(5 years)
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			

The weighted average interest rate is 1.59% (0.69% for current portion of investment corporation bonds, and 1.66 % for longterm 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)

<short-term loan=""></short-term>	(EC	DB: In m	illions of	yen, Interest: %)
Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
_	_	0	_	

Lender or Bond Name	Borrowing Date or Issue Date	EOB	Interest	Repayment I Maturity Date	
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 Da	te (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.		6,000			
Mizuho Corporate Bank, Ltd.		6,000		'11/06/23	(5 years)
The Sumitomo Trust & Banking Co., Ltd.	'06/06/23	5,200	1.65925		
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>

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

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			

140,000 milion yen

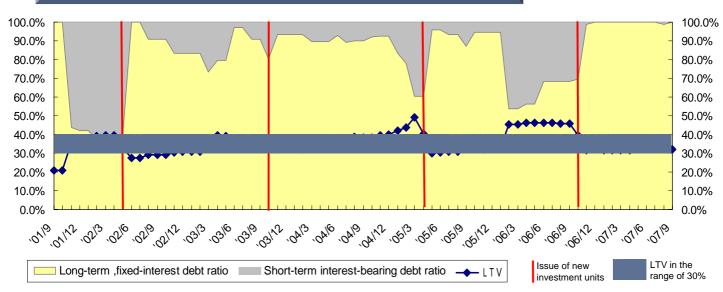
The weighted average interest rate is 1.46% (1.23% for current portions of long-term loans and investment corporation bonds, and 1.53 % for long-term interest-bearing debts) based on the amount of debt at the end of the period.

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

Borrowable Amount

(As of end of September, 2007)

(In millions of yen)

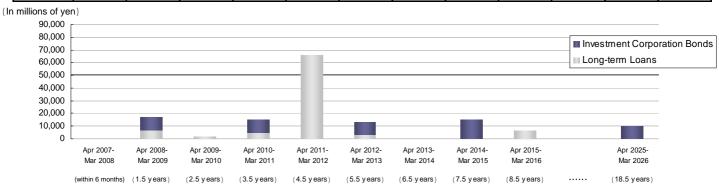
Total assats	Interest-	ΙΤV	Borrowab	le amount
Total assets	bearing debts	LIV	Up to 35% of LTV	Up to 40% of LTV
449,643	144,500	32.1%	19,808	58,928

Diversification of Repayment Dates

(As of end of September, 2007)

(In millions of yen)

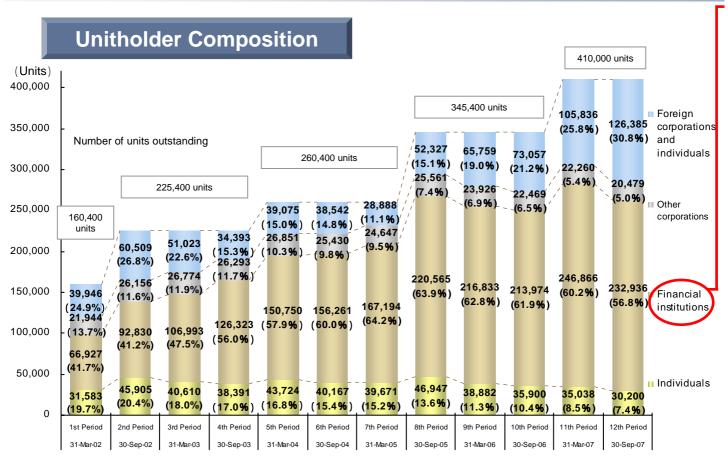
											(31.0 G. JG.1.)
	Apr 2007- Mar 2008	Apr 2008- Mar 2009	Apr 2009- Mar 2010	Apr 2010- Mar 2011	Apr 2011- Mar 2012	Apr 2012- Mar 2013	Apr 2013- Mar 2014	Apr 2014- Mar 2015	Apr 2015- Mar 2016		Apr 2025- Mar 2026	Total
	(within 6 months)	(1.5 years)	(2.5 years)	(3.5 years)	(4.5 years)	(5.5 years)	(6.5 years)	(7.5 years)	(8.5 years)	• • • • • •	(18.5 years)	
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



^{*}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

Unitholder Data





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%

Number of Unitholders by Sector

11th Period

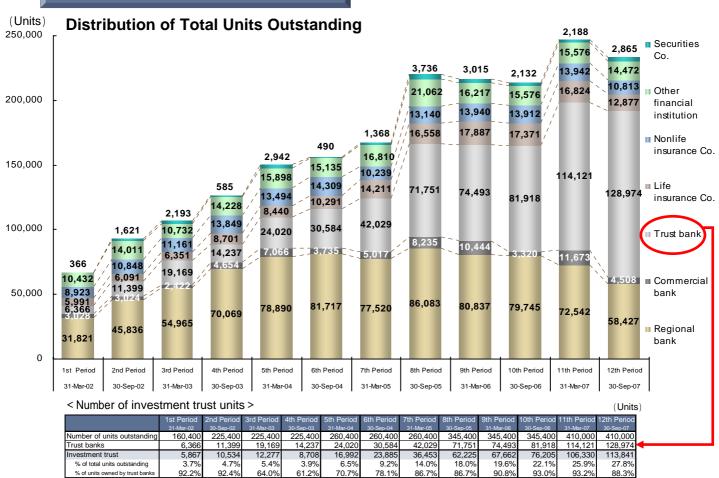
Company	Units	% of Total Units Outstanding
1 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	26,415	6.44%
2 NikkoCiti Trust and Banking Corporation (Toshin Acc.)	26,132	6.37%
3 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	26,027	6.35%
4 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	19,498	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%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	8,120	1.98%

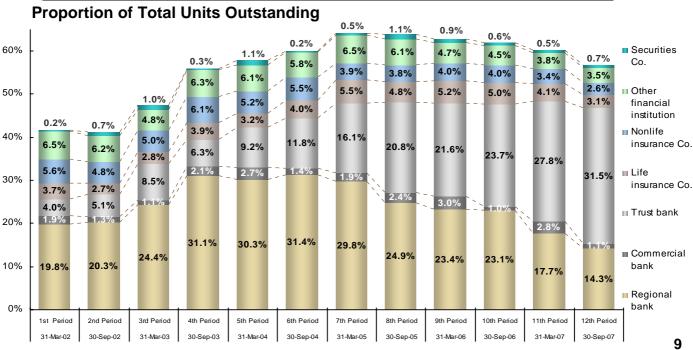
The Dai-ichi Mutual Life Insurance Company	4,920	1.20%
Mitsui & Co., Ltd.	1,600	0.39%

	12th P (Sep		11th F (Mar			
	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





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)

Steel-reinforced concrete structure, flat roof Above ground: 11 floors Below ground: 1 floor Structure:

Completion date: December 2006

Land: Ownership (47.17% in the site rights) Type of ownership:

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!

Acquired buildings with high competitiveness

New buildings

Steady rental income

Large scale

Transferring properties after comprehensive examination of various factors

> **Condition of** leasing market

Property size

Location/ Convenient access

Capital gain/loss

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

121 Itomachi, Chuo-ku, Kobe City, Hyogo Prefecture Address:

Land: 808.55 m² Area:

Building: 4,894.09 m²

Steel-framed reinforced concrete and steel framed structure, flat roof Above ground: 10 floors Structure:

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

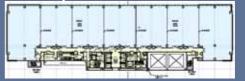
<Outline of Harumi Center Building>

Outside view of the building





Floor plan for the standard floor



Property Summary

2-5-24, Harumi, Chuo-ku, Tokyo Location:

Land: 4,664.63 m² Building: 26,447.27 m² Site area:

Structure: Steel-framed structure, flat roof,

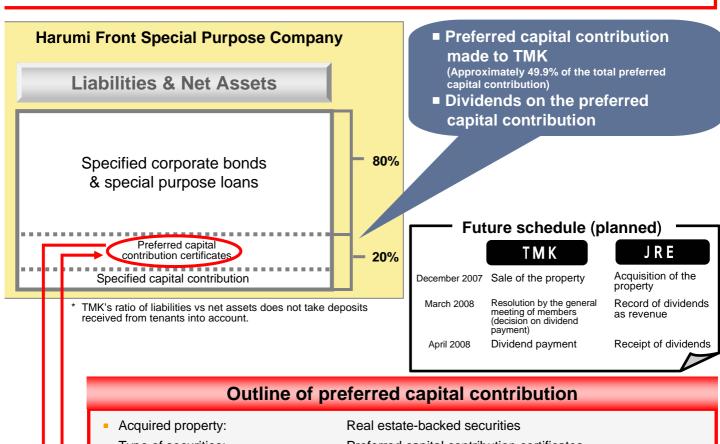
Above ground: 10 floors

Completion date: November 2006 Type of ownership: Ownership Leasable space: 20,812 m²

98.1% (projection as of the scheduled acquisition date of November 14, 2007) Occupancy rate:



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



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

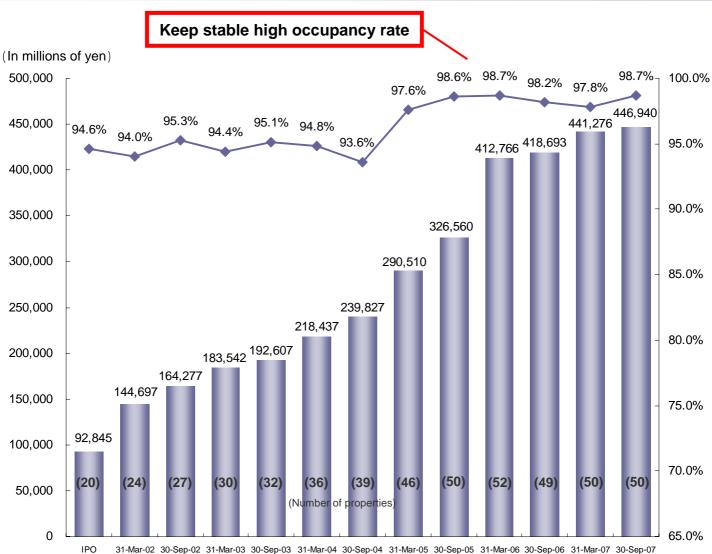
Dividend payment to JRE from TMK: **Approximately 7.8 billion yen (projection)**

(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





Performance of property acquisition and transfer (In millions of yen) 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

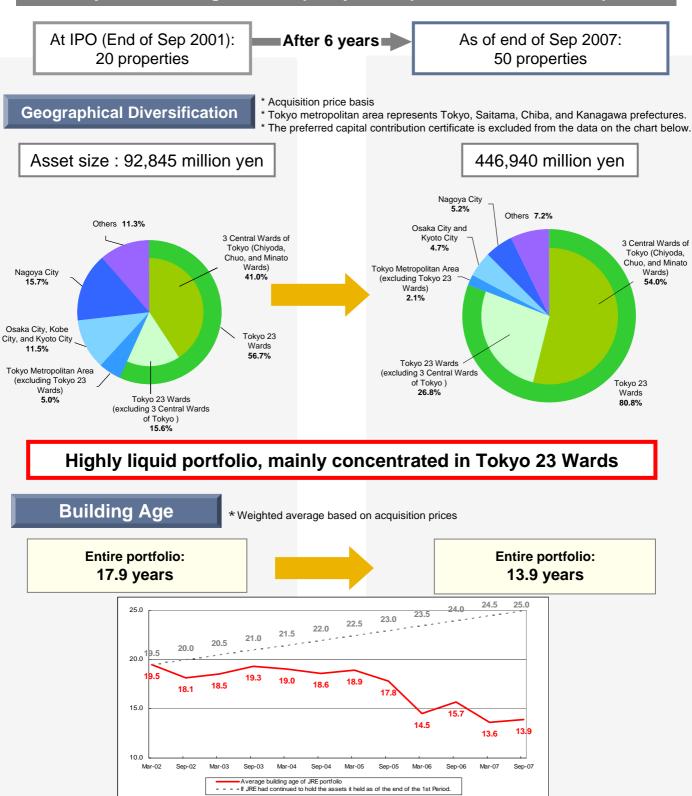
Total Acquisition Price — Occupancy Rate

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.



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

Property Data

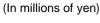


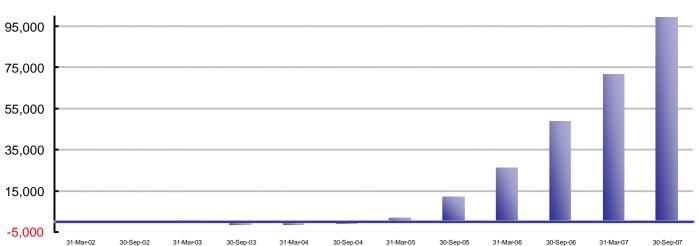
(In millions of yen)

								millions of yen)
Area	a	Name	12th Period Appraisal Value	11th Period Appraisal Value	Amount of Difference	12th Period Book Value	12th Period Appraisal Value-Book	Acquisition Price
			(Sep 30, 07)	(Mar 31, 07)		(Sep 30, 07)	Value	
		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
	Chiyoda	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
		Kodenmacho Shin-Nihonbashi Bldg.	3,890	3,430	460	2,891	998	3,173
	Chuo	Burex Kyobashi Bldg.	7,050	6,610	440	5,099	1,950	5,250
	Ondo	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
		Aoyama Crystal Bldg.	9,150	8,900	250	7,568	1,581	7,680
	Minato	Shiba 2Chome Daimon Bldg.	7,510	6,990	520	4,936	2,573	4,859
Tokyo 23 Wards		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
	Ormijaka	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
	Orimagawa	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
		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
	Shibuya	da Vinci Harajuku	6,420	6,090	330	4,946	1,473	4,885
	Offibaya	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
		Otsuka Higashi-Ikebukuro Bldg.	3,920	3,500	420	3,390	529	3,541
	Toshima	lkebukuro 2Chome Bldg.	1,630	1,560	70	1,635	-5	1,728
		lkebukuro YS Bldg.	5,630	5,570	60	4,669	960	4,500
	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
	Sendai City	Jozenji Park Bldg.	1,130	1,070	60	1,024	105	1,000
	Seridal City	Sendai Honcho Honma Bldg.	3,690	3,600	90	2,881	808	3,174
	Kanazawa City	Kanazawa Park Bldg.	6,590	6,300	290	4,476	2,113	4,580
		Nishiki Park Bldg.	5,390	5,210	180	5,179	210	5,150
	Nagoya City	Hirokoji Sakae Bldg.	1,730	1,680	50	1,710	19	1,680
Other Areas	Nagoya City	Nagoya Hirokoji Bldg.	16,000	15,900	100	14,072	1,927	14,533
Other Areas		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
	Ocaka City	Sakaisujihonmachi Bldg.	4,800	4,700	100	3,975	824	4,164
	Osaka City	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
		Tosei Tenjin Bldg.	1,530	1,510	20	1,388	141	1,550
	Fukuoka City	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 (4	9 properties)	523,890	497,790	26,100	424,045	99,844	439,840
Property Acquired after	er the 11th Period	8·3 Square Kita Bldg.	7,210	-	-	7,417	-207	7,100
	Total (5	0 properties)	531,100	-		431,463	99,636	446,940



Trend of Unrealized Profit or Loss





(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 va	alue at the end of period	Α	144,940	165,251	184,704	191,271	217,150	238,961
Book value		В	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< td=""><td>> Number of investment units outstanding at the end of period</td><td>D</td><td>160,400 units</td><td>225,400 units</td><td>225,400 units</td><td>225,400 units</td><td>260,400 units</td><td>260,400 units</td></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	Н	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 va	alue at the end of period	Α	293,342	339,029	439,799	467,001	498,741	531,100
Book value		В	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< td=""><td>> Number of investment units outstanding at the end of period</td><td>D</td><td>260,400 units</td><td>345,400 units</td><td>345,400 units</td><td>345,400 units</td><td>410,000 units</td><td>410,000 units</td></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	Н	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



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

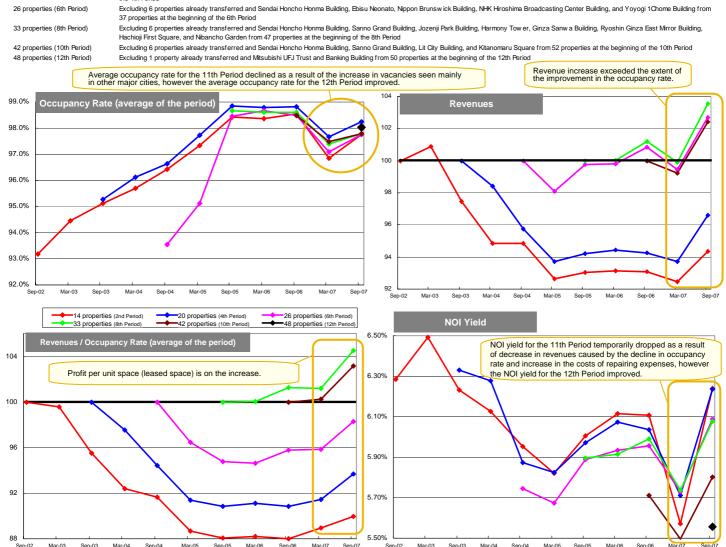
• Comparison of JRE's portfolio of properties with constantly held shares of ownership throughout the year and on which JRE has paid property and city planning taxes.

• Property-related revenues are scaled as 100 at the end of each period (starting point).

		2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period
		Sep-02	Mar-03	Sep-03	Mar-04	Sep-04	Mar-05	Sep-05	Mar-06	Sep-06	Mar-07	Sep-07
14 properties held as of the	Revenues	100.0	100.9	97.5	94.9	94.8	92.6	93.0	93.1	93.1	92.5	94.4
beginning of the 2nd Period	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%
Acquisition Price: 86.9 billion yen	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	Revenues			100.0	98.4	95.7	93.7	94.2	94.4	94.2	93.7	96.6
beginning of the 4th Period	Occupancy Rate (average of the period)			95.3%	96.1%	96.6%	97.7%	98.8%	98.8%	98.8%	97.7%	98.2%
Acquisition Price: 130.6 billion yen	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	Revenues					100.0	98.1	99.7	99.8	100.8	99.4	102.7
beginning of the 6th Period	Occupancy Rate (average of the period)					93.5%	95.1%	98.4%	98.7%	98.5%	97.1%	97.8%
Acquisition Price: 168.3 billion yen	NOI Yield					5.75%	5.67%	5.89%	5.94%	5.96%	5.73%	6.09%
33 properties held as of the	Revenues							100.0	100.0	101.2	99.9	103.5
beginning of the 8th Period	Occupancy Rate (average of the period)							98.7%	98.6%	98.6%	97.4%	97.8%
Acquisition Price: 206.9 billion yen	NOI Yield							5.90%	5.91%	5.99%	5.74%	6.08%
42 properties held as of the	Revenues									100.0	99.2	102.4
beginning of the 10th Period	Occupancy Rate (average of the period)									98.5%	97.5%	97.8%
Acquisition Price: 278.0 billion yen	NOI Yield									5.71%	5.50%	5.80%
48 properties held as of the	Revenues	l									l	100.0
beginning of the 12th Period	Occupancy Rate (average of the period)											98.0%
Acquisition Price: 395.1 billion yen	NOI Yield											5.56%

14 properties (2nd Period) Excluding 6 properties already transferred and Sendai Honcho Honma Building, Sakaisujihonmachi Building, Kanazawa Park Building, and Midosuji 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 Park Building, and Aoyama Crystal Building from 30 properties at the beginning of



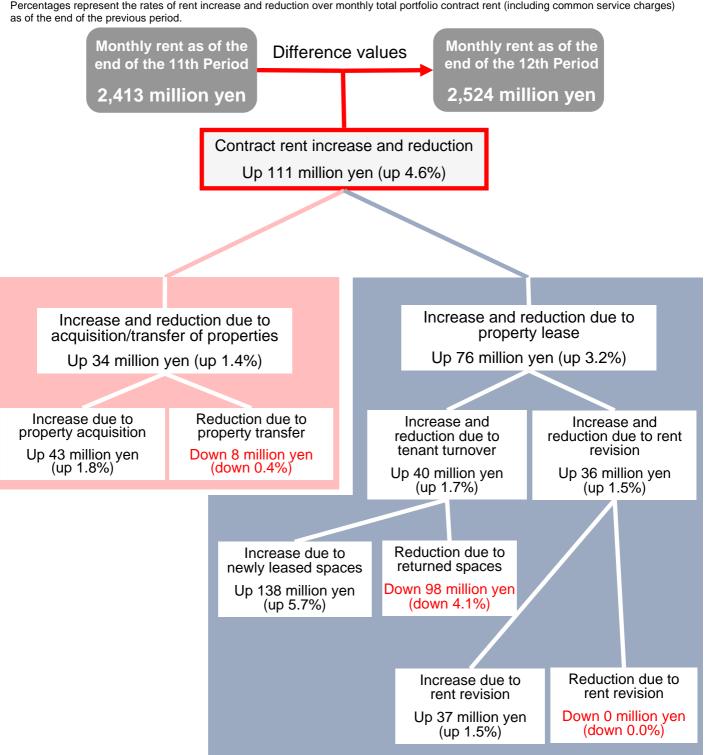
Contract Rent Increase and Reduction



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)

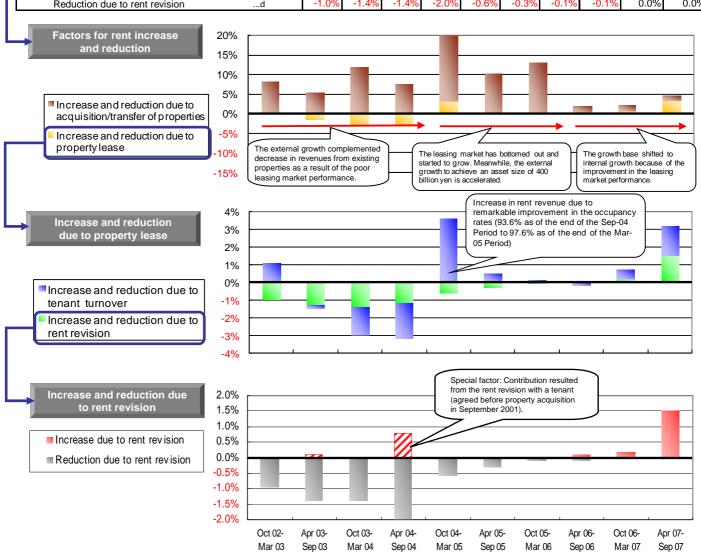




Contract Rent Increase and Reduction (Trend)

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	l+ll	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	l (=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%



Management Policy



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



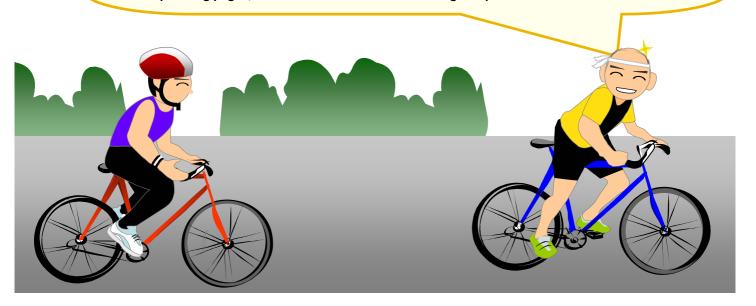
Growth of Dividends



- 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

Structure of Compliance

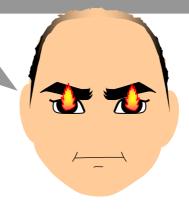


Basic Principle of Compliance for the Investment Corporation

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.

Board of Directors

Decides basic points for promoting compliance

- <Required roles>
- To establish, revise, and rescind important company regulations on compliance
- To approve the annual compliance programs
- Others

Compliance Department

Plans, drafts, and promotes overall compliance activities <Required roles>

- •To draft the important company regulations on compliance
- •To collect information about whether compliance requirements are satisfied appropriately, and exchange information with other departments
- •To provide education and training programs targeting compliance managers and staff members
- •To investigate compliance issues on individual cases

Compliance Manager in Each Department

Promotes compliance activities as the chief supervising compliance matters in each department

- <Required roles>
- To keep all the staff informed about the establishment, revision, and rescission of laws and regulations as instructed by Compliance Department
- To monitor whether compliance requirements are satisfied appropriately in all departments and, if there is any alleged compliance deviation, report such to Compliance Department and discuss the matter with them
- To immediately report to Compliance Department when something significant happens in regard to compliance
- Others
- 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)

	(in millions of ye	n, except for divid	aena per unit)	
lian.	12th Period-end	11th Period-end	Chamas	Change (9/)
ltem	(Sep 30, 2007)	(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

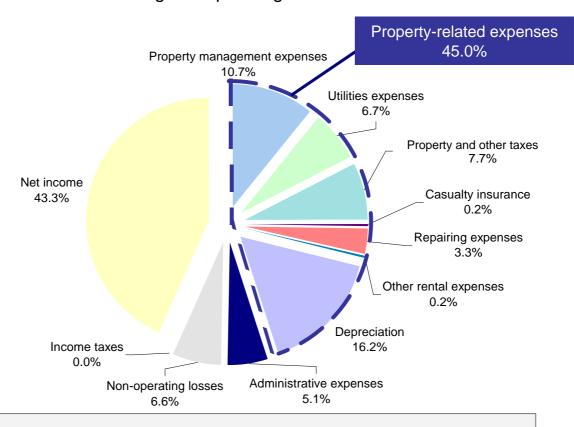
^{*2} Excluding Depreciation

^{*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)

	(In millions					
Item	12th Period-end (Sep 30, 2007)	11th Period-end (Mar 31, 2007)	Change	Reason for change		
Current Assets	(55) 50, 2001)	(mai 01) 2001)				
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			
Structures (including those held in trust)	1,695	1,639	55	Increased due to acquisition of		
Machinery and equipment (including that held in trust)	2,291	2,216	75	property and capital expenditure, and decreased due to transfer of property		
Land (including that held in trust)	296,188	293,773	2,414	J		
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)

	(III millions of year				
Item	12th Period-end	11th Period-end	Change	Reason for change	
	(Sep 30, 2007)	(Mar 31, 2007)		3	
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)



Plaza



2 Kitanomaru Square



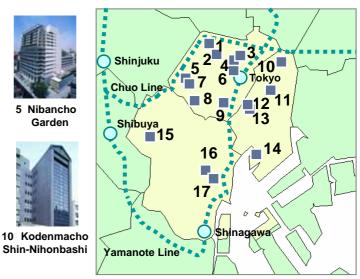
3 MD Kanda



4 Kandabashi Park



Garden



6 Mitsubishi **UFJ Trust and Banking**

11 Burex

Kyobashi



7 Burex Kojimachi

12 Ginza Sanwa



8 Sanno Grand

13 Ryoshin

Mirror

Ginza East



9 Yurakucho Denki



14 Harumi Center



15 Aoyama Crystal

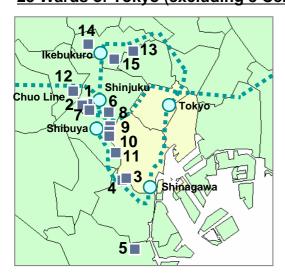


16 Shiba 2Chome Daimon



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

36



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 Sakaisujihonmachi



14 Midosuji Daiwa



15 Lit City



16 NHK Hiroshima **Broadcasting Center**



17 Tosei Tenjin



18 Tenjin Crystal



19 Hinode Tenjin

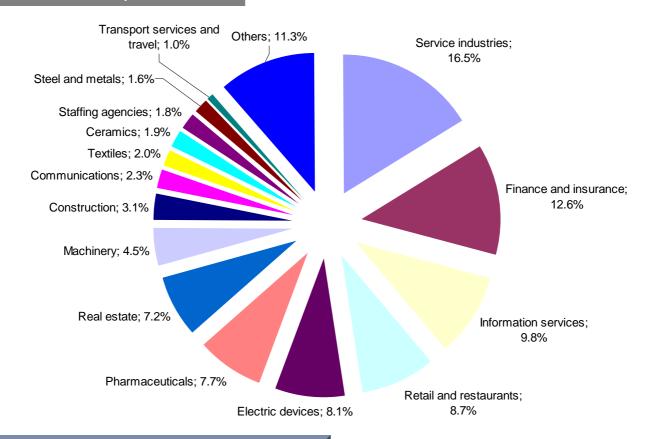


Tenant Data (Diversification)



Tenant Diversification

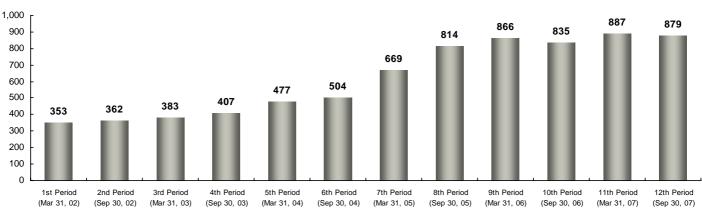
50 properties as of September 30, 2007 Based on the leased space



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)



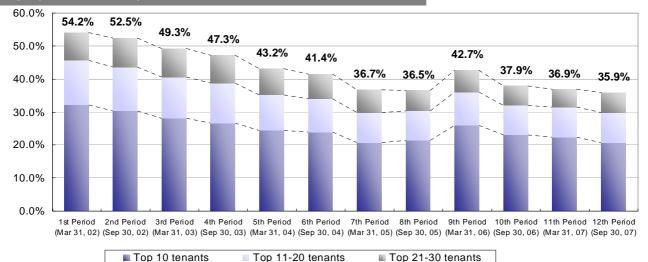
Major Tenants (Top 10)

50 properties as of September 30, 2007

	12th P	eriod-end			11th F	Period-end	
Rank	Tenant	Property	Leased Space (m²)	% of Total Leased Space	Rank	Leased Space (m²)	Leased Space Change (m)
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 singletenant 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.

Are	ea	Property Name	Trend in	Assesse	ed New R		rmediate me of Su		f Upper a	and Lowe	er Limits)
		11.3	'03/06	'03/12	'04/06	'04/12	'05/06	'05/12	'06/06	'06/12	'07/06
		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
	Chiyoda	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
		Kodenmacho Shin-Nihonbashi Bldg.	67	67	67	70	74	74	79	79	100
	Chuo	Burex Kyobashi Bldg.									
	Ondo	Ginza Sanwa Bldg.					80	85	89	93	100
		Ryoshin Ginza East Mirror Bldg.					86	86	90	95	100
		Aoyama Crystal Bldg.	72	70	69	73	80	87	89	96	100
	Minato	Shiba 2Chome Daimon Bldg.	71	71	71	79	88	90	94	96	100
Tokyo 23 Wards		Cosmo Kanasugibashi Bldg.	70	70	70	75	82	86	91	95	100
	Shinjuku	Shinwa Bldg.				69	72	76	90	97	100
	Ominjuna	Tokyo Opera City Bldg.						85	93	97	100
	Shinagawa	Takanawadai Bldg.	88	88	81	88	91	94	97	97	100
		Higashi-Gotanda 1Chome Bldg.			80	89	89	91	91	96	100
	Ota	Omori-Eki Higashiguchi Bldg.	89	86	86	86	86	86	86	95	100
		Nippon Brunswick Bldg.			80	80	80	84	86	100	100
		Yoyogi 1Chome Bldg.					77	86	95	98	100
	Shibuya	da Vinci Harajuku	92	88	88	88	88	100	100	100	100
	J J	Jingumae Media Square Bldg.		74	73	73	74	89	94	100	100
		Shibuya Cross Tower	62	62	62	70	74	84	97	97	100
		Ebisu Neonato		63	64	71	76	86	92	96	100
	Nakano	Harmony Tower					81	85	89	96	100
	-	Otsuka Higashi-Ikebukuro Bldg.	89	89	81	81	81	81	81	85	100
	Toshima	Ikebukuro 2Chome Bldg.	88	88	88	88	89	89	93	93	100
		lkebukuro YS Bldg.				76	80	85	93	98	100
	Hachioji	Hachioji First Square	0.4	0.4	70	70	100	100	100	100	100
	Saitama	Saitama Urawa Bldg.	81	81	70	70	85	85	93	96	100
		Kawasaki Isago Bldg.	100	96	96	96	96	96	96	96	100
	Sapporo	8·3 Square Kita Bldg. Jozenji Park Bldg.				90	92	98	98	98	100
	Sendai	Sendai Honcho Honma Bldg.	98	94	90	90	92	98	98	98	100
	Kanazawa	Kanazawa Park Bldg.	96	91	90	90	91	89	100	100	100
	Nanazawa	Nishiki Park Bldg.	94	91	91	91	91	09	100	100	100
		Hirokoji Sakae Bldg.								100	100
Other Areas	Nagoya	Nagoya Hirokoji Bldg.	94	94	94	94	94	100	100	104	100
Other Areas		Nagoya Misono Bldg.	94	98	98	98	98	100	100	100	100
	Kyoto	Kyoto Shijo Kawaramachi Bldg.	95	85	85	85	85	85	90	95	100
		Sakaisujihonmachi Bldg.	90	86	76	76	79	86	93	100	100
	Osaka	Midosuji Daiwa Bldg.	84	74	71	70	76	82	97	97	100
	Okayama	Lit City Bldg.	04	14	- 1	, ,	70	02	100	100	100
	Hiroshima	NHK Hiroshima Broadcasting Center Bldg.			87	87	87	90	100	100	100
	illosillila	Tosei Tenjin Bldg.	100	95	90	90	90	90	95	95	100
	Fukuoka	Tenjin Crystal Bldg.	100	90	90	90	96	96	100	100	100
	i unuund	Hinode Tenjin Bldg.	112	96	88	88	88	90	100	100	100
		ioso ronjin biag.		- 50	- 00	- 55	- 55	52	100	100	100

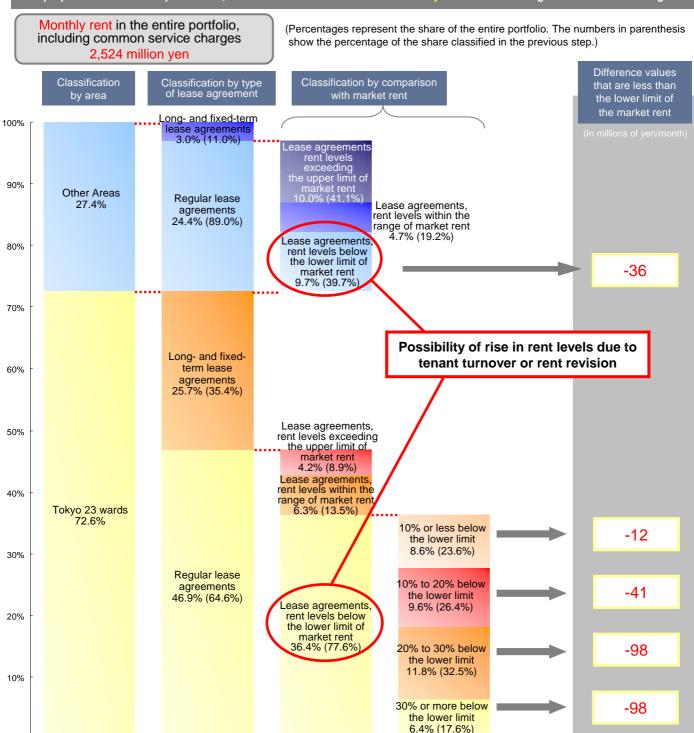
Assessed rent increased compared to the preceding assessment
Assessed rent decreased compared to the preceding assessment
Blank
No ownership, or properties without rent assessment

Tenant Data (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.



^{*} 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.

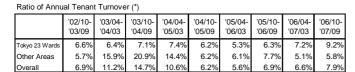
^{*} Lease agreements, rent levels within the range of market rent are contracts in which the rent level falls in the range of the upper and lower limits of the IDSS assessed rent. At the same time, lease agreements for special purposes, such as office space in the basement and machine rooms, etc., are included in this category.

Tenant Data

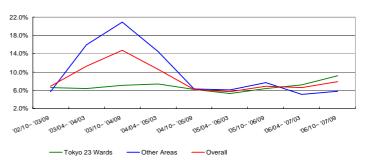
(Tenant Turnover)



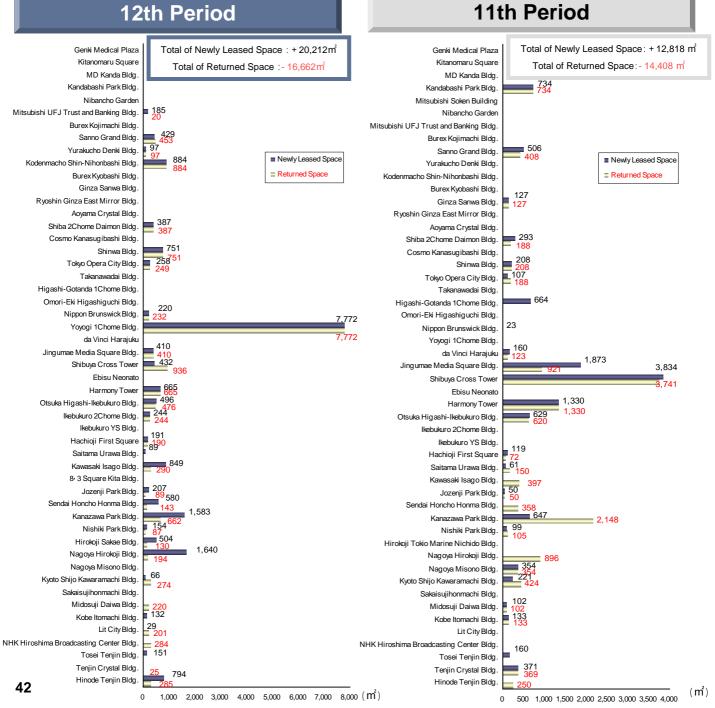
Ratio of Annual Turnover



^{*} Ratio of Annual Tenant Turnover 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



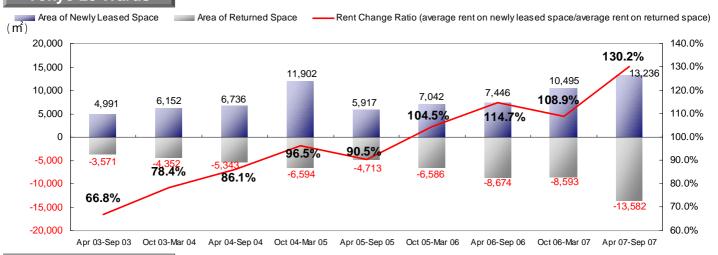
12th Period



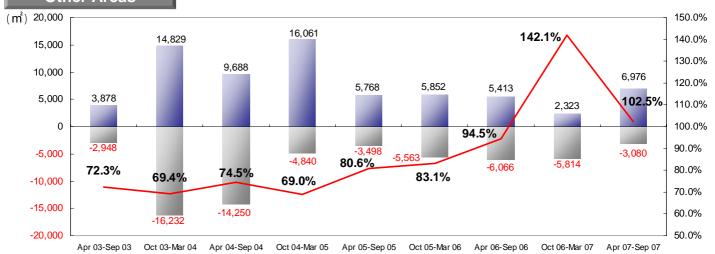


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

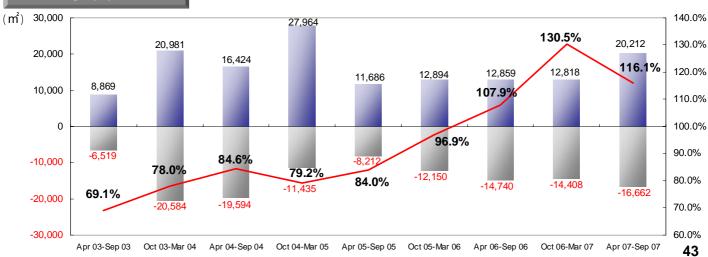
Tokyo 23 Wards



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.

<Rent increase revision>

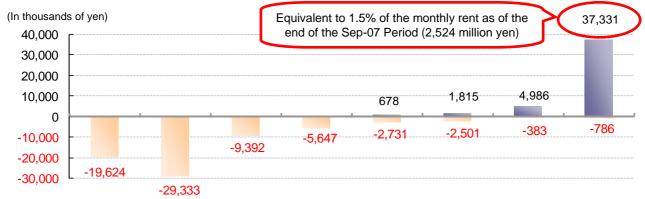
In thousands of yen/mont

	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>



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

Rent increase revision	Rent reduction revision
Rent increase revision	Rent reduction revision

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%

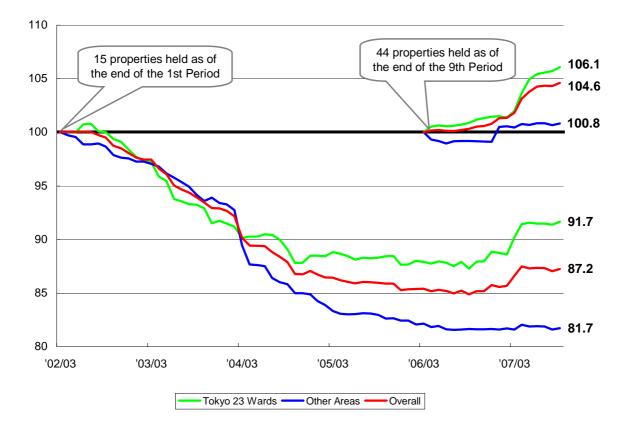
^{*} For lease agreements with rent increase revision, rent increase revision execution rate is obtained by dividing the leased space by the total leased space at the end of the period.

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.



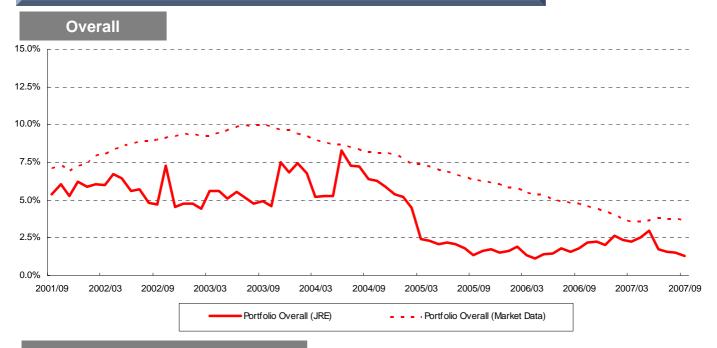
Trend of average unit rent (price per tsubo [approx. 3.3m²] including common service charges: in yen)

		'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	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
held as of the end	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
of the 1st Period	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

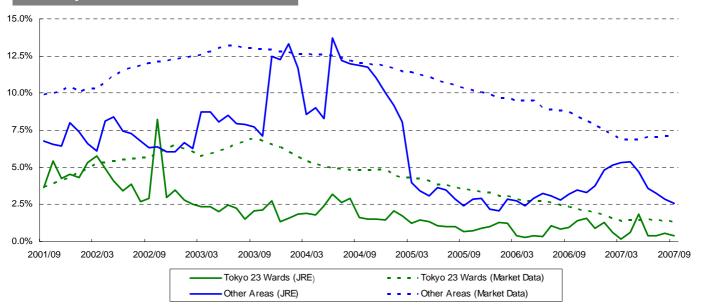
Tenant Data (Rates of Vacancy)



Trend in Vacancy Rate (Relative to Market Data)



Tokyo 23 Wards/Other Areas



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

Name	Leasable Space		Office Zone*	Zone Vacancy*
ranic	(m ^r)	Vacancy Rate	011100 20110	Zono 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%
		= (x +	x)÷	= (x +

^{*} 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.

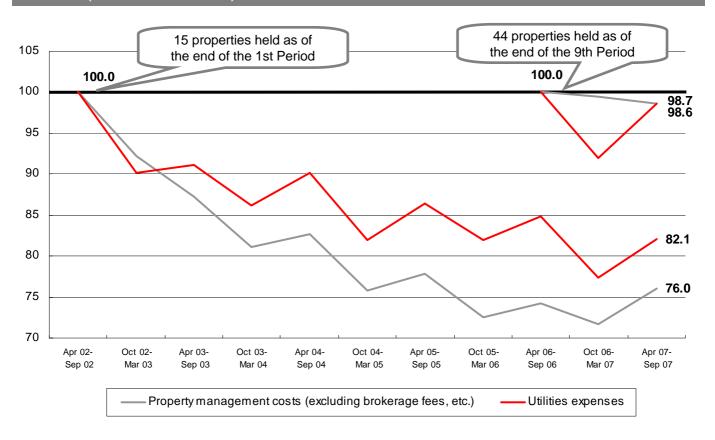
Trend in Property Management Costs and Utilities Expenses



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 the1st 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

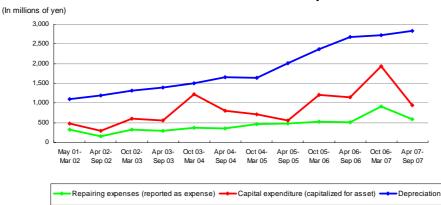
Trend in Construction Costs and Depreciation Expenses

(In millions of yen)

	1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period
	May 01-Mar 02	Apr 02-Sep 02	Oct 02-Mar 03	Apr 03-Sep 03	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
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

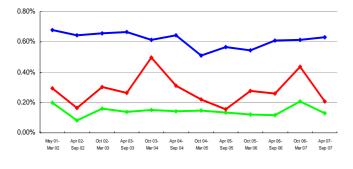
^{*} Property-related revenues for the 10th, 11th and 12th Periods do not include gain on transfer of properties.

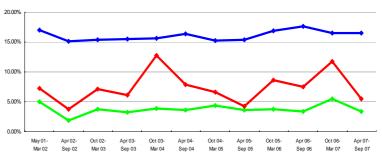
<Trend in Construction costs and Depreciation>



<% 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)

 $^{^{\}star}$ 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

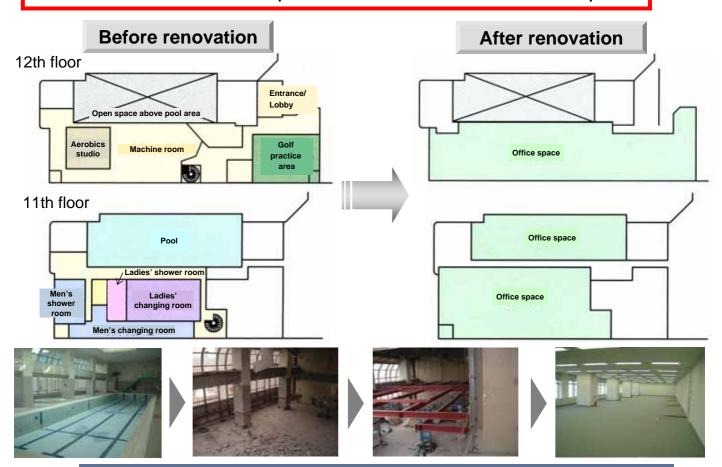
Acquisition price: 4,580 million yen (aggregate value of the two transactions)
Appraisal value at the end of period: 6,590 million yen (as of September 30, 2007)

• 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, $44 \text{ m}^2 \rightarrow \text{Common area}$, 44 m^2

Total leased space, 1,926 m 2 \rightarrow Office spaces, 1,613 m 2 Common area, 312 m 2

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.)

External Growth

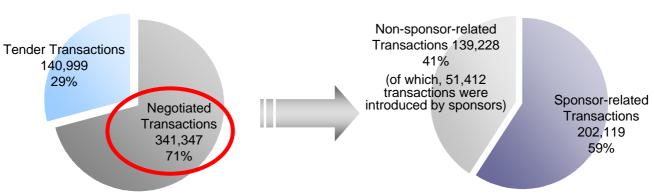


Deal Sources

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

Non-sponsor-related Transactions 26 (of which eight transactions were introduced by sponsors) Sponsor-related Transactions (*3) 57 Sponsor-related Transactions (*1,2) 31



- (*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			10	th Per	iod					11	th Per	iod			Total	%
Alea	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total	I Otal	/0
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			12	th Per	iod					13	th Per	iod			Total	%
Alea	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total	I Otal	/0
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 Ended Mar 31, 2007 actual	12th Period Ended Sep 30, 2007 actual	13th Period Ending Mar 31, 2008	14th Period Ending Sep 30, 2008
Number of Properties	50	50	51	51
Number of Properties	(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	<u> </u>	-
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

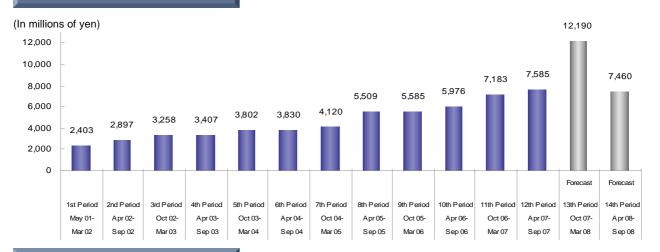
^{*2} Excluding Gain on transfer of properties and Dividends earned



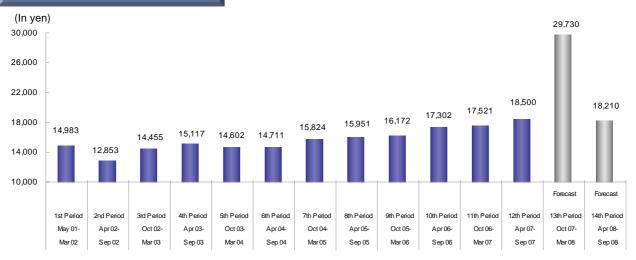
Operating Revenues



Net Income



Dividend per Unit



^{*} 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)

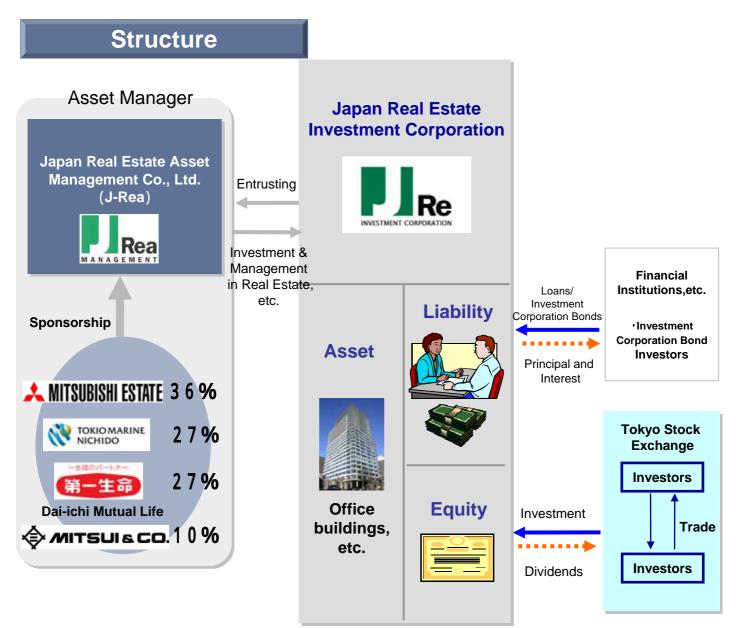
Item	13th Period-end (Mar 31, 2008)	12th Period-end (Sep 30, 2007)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term loan	0	0	0	
Current portion of long-term loans	7,000	0	7,000	
Current portion of investment corporation bonds	10,000	10,000	0	
Rent received in advance	2,200	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		Increase due to acquisition of Harumi Center Building, etc.
Other long-term liabilities	0	0	0	3 ,
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	

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4 . Appendix

Structure of JRE





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

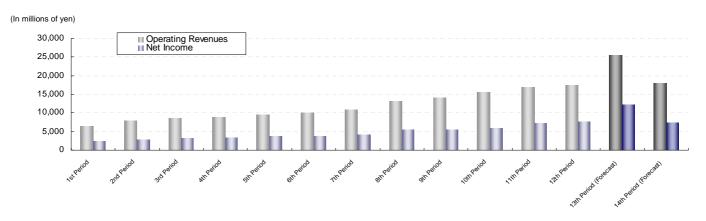
- ·Conservative LTV (cruising speed of 30% level)
- 'Highest issuer credit ratings in J-REIT (S&P A+, Moody's A1, R&I AA)

Achievement after IPO and Forecast



Achievement after IPO and Forecast

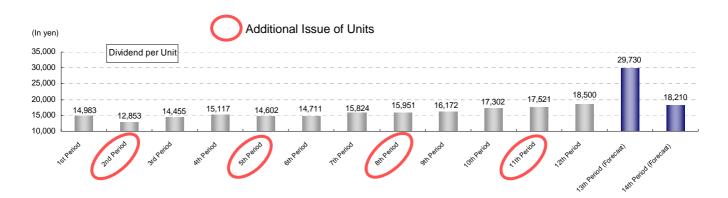
	1st Period	2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period
	Mar 31, 2002	Sep 30, 2002	Mar 31, 2003	Sep 30, 2003	Mar 31, 2004	Sep 30, 2004	Mar 31, 2005
	May 2001-Mar 2002	Apr 2002-Sep 2002	Oct 2002-Mar 2003	Apr 2003-Sep 2003	Oct 2003-Mar 2004	Apr 2004-Sep 2004	Oct 2004-Mar 2005
Operating Revenues	6,492	7,910	8,500	8,965	9,560		10,747
(prior 6 month period)		(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+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	2,961	3,386	3,687	3,898	4,341	4,358	4,701
(prior 6 month period)		(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+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	2,403	2,897	3,258	3,407	3,802	3,830	4,120
(prior 6 month period)	,	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+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 m²	215,928 ㎡	236,693 ㎡	246,062 m²	273,157 m i	293,105 ㎡	336,026 m
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							
	14th Period	13th Period	12th Period	11th Period	10th Period	9th Period	8th Period
	(Forecast)	(Forecast)					
	Sep 30, 2008	Mar 31, 2008	Sep 30, 2007	Mar 31, 2007	Sep 30, 2006	Mar 31, 2006	Sep 30, 2005
	Apr 2008-Sep 2008	Oct 2007-Mar 2008	Apr 2007-Sep 2007	Oct 2006-Mar 2007	Apr 2006-Sep 2006	Oct 2005-Mar 2006	Apr 2005-Sep 2005
Operating Revenues	18,050	25,430	17,530	16,960	15,570	13,962	13,119
(prior 6 month period)	(-29.0%)	(+45.1%)	(+3.4%)	(+8.9%)	(+11.5 %)	(+6.4%)	(+22.1%)
Property-related Revenues	18,050	17,630	17,132	16,500	15,169	13,962	13,119
(prior 6 month period) Gain on Transfer of Properties	(+2.4%)	(+2.9%)	(+3.8%) 397	(+8.8%) 459	(+8.6%) 400	(+6.4%)	(+22.1%)
Dividends Earned		7,800	- 337				-
Operating Income	8.940	13,510	8,739	8,304	7,041	6,319	6,226
(prior 6 month period)	(-33.8%)	(+54.6%)	(+5.2 %)	(+17.9 %)	(+11.4 %)	(+1.5 %)	(+32.4%)
	7,460	12,190	7,586	7,184	5,977	5,586	5,510
(prior 6 month period)	(-38.8%)	(+60.7%)	(+5.6%)	(+20.2%)	(+7.0%)	(+1.4%)	(+33.7%)
Net Income (prior 6 month period)	7,460	12,190 (+60.7%)	7,585 (+5.6 %)	7,183 (+20.2 %)	5,976 (+7.0%)	5,585 (+1.4 %)	5,509 (+33.7 %)
Units Outstanding	410,000 units	410,000 units	410,000 units	410,000 units	345,400 units	345,400 units	345,400 units
Dividend per Unit	18,210 yen	29,730 yen	18,500 yen	17,521 yen	17,302 yen	16,172 yen	15,951 yen
Total Assets	-	-	449,643	443,973	441,163	433,552	355,968
Total Net Assets	-	-	272,269	271,867	207,449	207,058	206,982
Net Assets per Unit	-	-	664,071 yen	663,091 yen	600,605 yen	599,475 yen	599,254 yen
Total Liabilities	-	-	177,374	172,105	233,714	226,493	148,985
Interest-bearing Debt	-	-	144,500	140,000	202,500	196,500	122,000
LTV	-	-	32.1%	31.5%	45.9%	45.3%	34.3%
Unit Price (period-end)	-	-	1,380,000 yen	1,560,000 yen	1,000,000 yen	1,020,000 yen	915,000 yen
Market Capitalization	-	-	565,800	639,600	345,400	352,308	316,041
Number of Properties	51	51	50	50	49	52	50
Total Acquisition Price of Properties	473,740	473,740	446,940	441,276	418,693	412,766	326,560
Leasable Space	427,273 m ²	427,273 m ²	406,605 ㎡	397,928 m i	396,173 ㎡	400,090 m²	364,610 ㎡
Occupancy Rate	-	97.3%	98.7%	97.8%	98.2%	98.7%	98.6%
Number of Newly Issued Units	-	-	-	64,600 units	-	-	85,000 units
Offer Price	-	-	-	1,009,400 yen	-	-	826,000 yen
Aggregate Amount of Offer Price	-	-	-	65,207	-	-	70,210
Issue Price	-	-	-	978,500 yen	-	-	800,288 yen
Aggregate Amount of Issue Price	-	-	-	63,211	-	-	68,024
Payment Date	-	-	-	2006/10/24	-	-	2005/4/26



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).

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

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

[Formula]*

- For the portion of the CF that is not more than 2.5 billion yen, the amount equivalent to such portion is multiplied by 8.0%
- For the portion of the CF that is more than 2.5 billion yen but not more than 4 billion yen, the amount equivalent to such portion is multiplied by 5.0%
- For the portion of the CF that is more than 4 billion yen, the amount equivalent to such portion is multiplied by 3.0%
- * Reduction in term-fee rates was agreed upon at the unitholders' meeting held on March 28, 2003. The new rates above apply from the 4th Period.

Incentive fee

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

[Formula]

([CF per Unit as of the last day of the relevant fiscal period] – [CF per Unit as of the last day of the immediately preceding fiscal period]) x (Total number of outstanding Units as of the last day of the relevant fiscal period) x 30.0%

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

[Formula]

([CF per Unit as of the last day of the relevant fiscal period] – [Arithmetic average of the CF per Unit during the recent six fiscal periods, including the relevant fiscal period]) x (Total number of outstanding Units as of the last day of the relevant fiscal period) x 30.0%

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

Acquisition fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption and local consumption taxes imposed on buildings) multiplied by a rate no higher than 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 Ass	set Manage	ment Fee R	ate (reducti	on)				(In	millions	of yen)
	1st Period Mar-02	2nd Period Sep-02	3rd Period Mar-03	4th Period Sep-03	5th Period Mar-04	6th Period Sep-04	7th Period Mar-05	8th Period Sep-05	9th Period Mar-06	10th Period Sep-06	11th Period Mar-07	12th Period Sep-07	Average 4th Per per period	
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%

0.22%

0.29%

0.24%

0.16%

Accounting treatment of Asset management fees

0.64%

- (*1) Expense (Administrative expenses)
- (*2) Capitalized for asset

Total / Total Assets

(*3) Expense (reflected in capital gain/loss as transfer expense) (*4) Total assets are a simple average at the end of each term.

0.25%

0.31%

0.23%

0.21%

MEMO		

0.40%

Key Properties and Key Tenants



Kitanomaru Square (Chiyoda-ku, Tokyo)



Acquisition Date

Acquisition Price

Area

Completion Date

Major Tenant

February 24, 2006

81,555.5 million yen

Land: 5,821.03 m²

Building: 57,279.20 m²

January 2006

Banyu Pharmaceutical Co., Ltd. FAST RETAILING CO., LTD.

Nibancho Garden (Chiyoda-ku, Tokyo)



Acquisition Date

Acquisition Price

Area

April 1, 2005

14,700.0 million yen Land: 11,003.87 m²

Building: 57,031.06 m²

(Ownership: 31.345%)

Completion Date April 2004

Major Tenant Seven & i Holdings Co., Ltd.

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



Acquisition Date

March 28, 2007 Acquisition Price

Area

44,700.0 million yen Land: 8,100.39 m²

Building: 108,171.67 m² (Ownership: 19.38402%)

Completion Date

February 2003

Major Tenant

Mitsubishi UFJ Trust and **Banking Corporation**

Ginza Sanwa Building (Chuo-ku, Tokyo)



Acquisition Date Acquisition Price

March 10, 2005

Area

16,830.0 million yen Land: 1,119.27 m² Building: 8,851.00 m2

(Ownership: 70.95%) October 1982

Completion Date

The Bank of

Major Tenant

Tokyo-Mitsubishi UFJ, Ltd.



Shibuya Cross Tower (Shibuya-ku, Tokyo)



- Acquisition Date
- Acquisition Price
- Area
- Completion Date
- Major Tenant

November 30, 2001

34,600.0 million yen

Land: 5,153.45 m²

Building: 61,862.33 m²

April 1976

Amazon Japan K.K.

Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)



- Acquisition Date
- Acquisition Price

Completion Date

Major Tenant

Area

14,533.0 million yen Land: 4,095.81 m²

September 10, 2001

Building: 33,377.73 m²

May 1987

TOTO LTD.

Shinko Securities Co., Ltd.

Midosuji Daiwa Building (Osaka City, Osaka Prefecture)



- Acquisition Date
- Acquisition Price
- Area
- Completion Date
- Major Tenant

September 25, 2001 / February 28, 2002 14,314.0 million yen Land: 3,044.65 m² Building: 31,213.27 m² September 1991 Casio Computer Co., Ltd.

TOTO LTD.

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



- Acquisition Date Acquisition Price
- Area
- Completion Date
- Major Tenant
- March 25, 2004 1,320.0 million yen
- Land: 3,296.46 m Building: 35,217.28 m²
- (Ownership: 27.085%) August 1994
- Energia Communications, Inc.

Astellas Pharma Inc.

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



Tokyo 23 Wards

(In millions of yen)

	Performance (April 1, 2007-September 30, 2007)												
	Property-												
Name	related Revenues	Property-rela	ated Expense	s						Property- related Profits and	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	Losses (2)	((1) - (2))		(3) (4)
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	1	16	0	4	25	1	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	1	1	15	0	ı	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
Kodenmacho Shin- Nihonbashi Building	155	80	19	8	12	0	11	24	2	74	98	-	98
Burex Kyobashi Building	150	51	1	1	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

	Performance (April 1, 2007-September 30, 2007)												
Name	Property- related	Property-rela	ated Expense	s						Property-			
	Revenues		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Rental Expenses	related Profits and Losses (2)	NOI (3) ((1) + (2))	Capex (4)	NCF (3) - (4)
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)

														s of yen)
Genki Medical Plaza	11th Period	12th Period	Change	Change(%)	Burex Kojimachi Building	11th Period	12th Period	Change	Change(%)	Ginza Sanwa Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%		Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%		Occupancy Rate at the End of the Period		100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%		Average Occupancy Rate in 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%	Property-related Revenues	162	162	0	0.0%	Property-related Revenues	374	389	14	4.0%
Rental Revenues	222	222	0	-0.3%	Rental Revenues	162	162	0	0.0%	Rental Revenues	371	389	18	
Non-rental Revenues	0	0	0	-	Non-rental Revenues	0	0	0		Non-rental Revenues	3		-3	-100.0%
Property-related Expenses	68	72	3		Property-related Expenses	82	82			Property-related Expenses	117		6	
Property Management Expenses	12	13	0		Property Management Expenses	0	0	0		Property Management Expenses	30		6	
Utilities Expenses	14	15	0		Utilities Expenses	0	0	0	-	Utilities Expenses	22		0	
Property and Other Taxes	17	17	0	0.2%	Property and Other Taxes	15	15	0	-1.3%	Property and Other Taxes	38		2	
Casualty Insurance	0	0	0	-0.0%	Casualty Insurance	0	0	0	0.3%	Casualty Insurance	0	0	0	0.3%
Repairing Expenses	0	3	2	242.0%	Repairing Expenses	0	0	0	-	Repairing Expenses	6	6	0	-4.8%
Other Rental Expenses	2	2	0	0.0%	Other Rental Expenses	0	0	0	-	Other Rental Expenses	0		0	-
Depreciation	20	20	0	1.7%	Depreciation	66	66	0	0.0%	Depreciation	19	18	-1	-7.1%
Property-related Profits and Losses	154	149	-4	-3.0%	Property-related Profits and Losses	79	79	0	0.2%	Property-related Profits and Losses	257	265	7	3.1%
NOI	174	170	-4	-2.5%	NOI	145	146	0	0.1%	NOI	276	283	6	2.3%
Kitanomaru Square	11th Period	12th Period	Change	Change(%)	Sanno Grand Building	11th Period	12th Period	Change	Change(%)	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%		Occupancy Rate at the End of the Period	99.5%	99.3%	-0.1%		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%		Average Occupancy Rate in the Period	98.7%	99.5%	0.9%		Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	1,843	1,931	88	4.8%	Property-related Revenues	982	1,006	23	2.4%	Property-related Revenues	134	137	2	1.9%
Rental Revenues	1,833	1,928	95	5.2%	Rental Revenues	982	1,004	22	2.2%	Rental Revenues	134	137	2	1.9%
Non-rental Revenues	10	2	-7	-71.5%	Non-rental Revenues	0	1	1	-	Non-rental Revenues	0	0	0	-
Property-related Expenses	643	738	94	14.7%	Property-related Expenses	361	342	-19	-5.3%	Property-related Expenses	72	76	4	5.7%
Property Management Expenses	109	121	12		Property Management Expenses	108	105			Property Management Expenses	9		2	
Utilities Expenses	78	73	-4		Utilities Expenses	60	57		-4.6%	Utilities Expenses	10		0	
Property and Other Taxes	1	89	87	6013.6%	Property and Other Taxes	43	85		11070	Property and Other Taxes	9		0	
Casualty Insurance	2	2	0	-7.4%	Casualty Insurance	1	1	0		Casualty Insurance	0		0	
Repairing Expenses	4	2	-1	-37.7%	Repairing Expenses	78	19		-75.5%	Repairing Expenses	1		3	
Other Rental Expenses	0	0	0		Other Rental Expenses	1	0	-1	-100.0%	Other Rental Expenses	0		0	
Depreciation	447	447	0	0.0%	Depreciation	68	73			Depreciation	40		-1	-3.8%
Property-related Profits and Losses	1,199	1,193	-6		Property-related Profits and Losses	620	663		6.8%	Property-related Profits and Losses	62		- 4	-2.6%
NOI	1,646	1,640	-6		NOI	688	736	47	6.9%	NOI	103		-3	-3.1%
NOI	1,040	1,040	-0	-0.470	NOI	000	730	47	0.976	NOI	100	100		-3.176
MD Kanda Building	11th Period	12th Period	Change	Change(%)	Yurakucho Denki Building	11th Period	12th Period	Change	Change(%)	Aoyama Crystal Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period		100.0%	0.0%	Oriango(70)	Occupancy Rate at the End of the Period		100.0%		Change (70)	Occupancy Rate at the End of the Period			0.0%	Oriango(70)
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%		Average Occupancy Rate in 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%	Property-related Revenues	294	293	-1	-0.5%	Property-related Revenues	253	259	6	2.6%
Rental Revenues	292	363	70		Rental Revenues	294	293	-1	-0.5%	Rental Revenues	253	259	6	
Non-rental Revenues	0	0	0			0			-0.5%	Non-rental Revenues	0		0	
Property-related Expenses	105	125	20		Non-rental Revenues	108	0		2.3%	Property-related Expenses	83		3	
Property Management Expenses	17	41	24	138.6%	Property-related Expenses Property Management Expenses	34	110			Property Management Expenses	14		1	9.9%
Utilities Expenses	16	17	1	7.1%	Utilities Expenses	18	19			Utilities Expenses	13		2	
	21	21	0	-0.3%	Property and Other Taxes	33	33			Property and Other Taxes	23		0	
Property and Other Taxes													U	3.7%
Carrielle I I I I I I I I I I I I I I I I I I													0	0.20/
Casualty Insurance	0	0	0	-0.1%	Casualty Insurance	0	0	0	4.5%	Casualty Insurance	0	0	0	
Repairing Expenses	0 6	0	0	-0.1% -71.0%	Casualty Insurance Repairing Expenses	0	0	0 -1	4.5% -24.4%	Casualty Insurance Repairing Expenses	0	0	0	-35.8%
Repairing Expenses Other Rental Expenses	0 6 0	0 1 0	0 -4 0	-0.1% -71.0%	Casualty Insurance Repairing Expenses Other Rental Expenses	0 4 0	0 3 0	-1 0	4.5% -24.4% -100.0%	Casualty Insurance Repairing Expenses Other Rental Expenses	0 2 0	0 1 0	0	-35.8% -96.4%
Repairing Expenses Other Rental Expenses Depreciation	0 6 0 42	0 1 0 42	0 -4 0	-0.1% -71.0% - 0.0%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation	0 4 0 17	0 3 0 19	0 -1 0	4.5% -24.4% -100.0% 9.3%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation	0 2 0 29	0 1 0 29	0	-35.8% -96.4% 0.6%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	0 6 0 42 187	0 1 0 42 237	0 -4 0 0 50	-0.1% -71.0% - 0.0% 26.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	0 4 0 17 186	0 3 0 19 182	0 -1 0 1	4.5% -24.4% -100.0% 9.3% -2.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	0 2 0 29 169	0 1 0 29 172	0 0 0 2	-35.8% -96.4% 0.6% 1.6%
Repairing Expenses Other Rental Expenses Depreciation	0 6 0 42	0 1 0 42	0 -4 0	-0.1% -71.0% - 0.0%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation	0 4 0 17	0 3 0 19	0 -1 0	4.5% -24.4% -100.0% 9.3% -2.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation	0 2 0 29	0 1 0 29	0	-35.8% -96.4% 0.6% 1.6%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 6 0 42 187 230	0 1 0 42 237 280	0 -4 0 0 50 50	-0.1% -71.0% - 0.0% 26.8% 21.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 4 0 17 186 204	0 3 0 19 182 201	0 -1 0 1 -3 -2	4.5% -24.4% -100.0% 9.3% -2.1% -1.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 2 0 29 169 199	0 1 0 29 172 201	0 0 0 2 2	-35.8% -96.4% 0.6% 1.6% 1.5%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building	0 6 0 42 187 230	0 1 0 42 237 280	0 -4 0 0 50 50	-0.1% -71.0% - 0.0% 26.8% 21.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building	0 4 0 17 186 204	0 3 0 19 182 201	0 -1 0 1 -3 -2	4.5% -24.4% -100.0% 9.3% -2.1% -1.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building	0 2 0 29 169 199	0 1 0 29 172 201	0 0 0 2 2 2 Change	-35.8% -96.4% 0.6% 1.6% 1.5%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Perioc	0 6 0 42 187 230 11th Period 100.0%	0 1 0 42 237 280 12th Period 100.0%	0 -4 0 0 50 50 Change 0.0%	-0.1% -71.0% - 0.0% 26.8% 21.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period	0 4 0 17 186 204 11th Period 100.0%	0 3 0 19 182 201 12th Period 100.0%	0 -1 0 1 -3 -2 Change 0.0%	4.5% -24.4% -100.0% 9.3% -2.1% -1.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Perioc	0 2 0 29 169 199	0 1 0 29 172 201 12th Period 100.0%	0 0 2 2 2 Change 0.0%	-35.8% -96.4% 0.6% 1.6% 1.5%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Perioc Average Occupancy Rate in the Period	0 6 0 42 187 230 11th Period 100.0% 98.8%	0 1 0 42 237 280 12th Period 100.0%	0 -4 0 50 50 Change 0.0% 1.2%	-0.1% -71.0% - 0.0% 26.8% 21.8% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	0 4 0 17 186 204 11th Period 100.0%	0 3 0 19 182 201 12th Period 100.0% 94.6%	0 -1 0 1 -3 -2 Change 0.0% -5.4%	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	0 2 2 0 0 29 169 199 11th Period 100.0% 100.0%	0 1 0 29 172 201 12th Period 100.0% 99.3%	0 0 2 2 2 Change 0.0%	-35.8% -96.4% 0.6% 1.6% 1.5%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	0 6 0 42 187 230 11th Period 100.0% 98.8% 165	0 1 0 42 237 280 12th Period 100.0% 100.0%	0 -4 0 0 50 50 Change 0.0% 1.2%	-0.1% -71.0% -0.0% 26.8% 21.8% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	0 4 0 17 186 204 11th Period 100.0% 100.0%	0 3 0 19 182 201 12th Period 100.0% 94.6%	0 -1 0 1 -3 -2 Change 0.0% -5.4%	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Property-related Revenues	0 2 2 0 0 29 169 199 11th Period 100.0% 100.0% 312	0 1 0 29 172 201 12th Period 100.0% 99.3% 321	0 0 0 2 2 2 Change 0.0% -0.7%	-35.8% -96.4% 0.6% 1.6% 1.5% Change(%)
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	0 6 0 42 187 230 11th Period 100.0% 98.8% 165	0 1 0 42 237 280 12th Period 100.0% 100.0% 183 182	0 -4 0 50 50 Change 0.0% 1.2%	-0.1% -71.0% -0.0% 26.8% 21.8% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	11th Period 100.0% 153 153	0 3 0 19 182 201 12th Period 100.0% 94.6% 155	0 -11 0 1 1 -3 -2 Change 0.0% -5.4% 1 -11	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%)	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	0 2 2 0 0 29 169 199 11th Period 100.0% 312 312	0 1 0 29 172 201 12th Period 100.0% 99.3% 321 321	0 0 0 2 2 2 Change 0.0% -0.7% 8	-35.8% -96.4% 0.6% 1.6% 1.5% Change(%) 2.8% 2.8%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 6 0 42 187 230 11th Period 100.0% 98.8% 165 165	0 1 0 42 237 280 12th Period 100.0% 100.0% 183 182	0 -4 0 0 0 50 50 Change 0.0% 1.2% 17 16 1	-0.1% -71.0% - 0.0% 26.8% 21.8% Change(%) 10.8% - 10.0% -	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 4 0 17 186 204 11th Period 100.0% 100.0% 153 153	0 3 0 19 182 201 12th Period 100.0% 94.6% 155 141	0 0 -1 0 0 1 1 -3 -2 Change 0.0% -5.4% 1 -11 13	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%) -0.9% -7.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 2 2 0 0 29 169 199 11th Period 100.0% 100.0% 312 312 0	0 1 0 29 172 201 12th Period 100.0% 99.3% 321 321	0 0 0 2 2 Change 0.0% -0.7% 8 8	-35.8% -96.4% 0.6% 1.6% 1.5% Change(%) 2.8% 2.8%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 6 0 42 187 230 11th Period 100.0% 98.8% 165 165 0 61	0 1 0 42 237 280 12th Period 100.0% 100.0% 183 182 1	0 -4 0 0 0 50 50 Change 0.0% 1.2% 17 16 1 1 -12	-0.1% -71.0% - 0.0% -26.8% -21.8% Change(%) -10.8%19.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses	0 4 0 17 186 204 11th Period 100.0% 100.0% 153 0 0	0 3 0 19 182 201 12th Period 100.0% 94.6% 155 141 13	0 0 -1 0 0 1 1 -3 -2 Change 0.0% -5.4% 1 -11 13 9	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%) 0.9% -7.8% - 13.9%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 2 2 0 0 29 169 199 11th Period 100.0% 100.0% 312 312 0 118	0 1 0 29 172 201 12th Period 100.0% 99.3% 321 321 0 130	0 0 0 2 2 Change 0.0% -0.7% 8 8 8	-35.8% -96.4% 0.6% 1.5% Change(%) 2.8% -9.8%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	0 6 0 42 187 230 11th Period 100.0% 98.8% 165 165 0 61	12th Period 100.0% 183 182 1 49 3	0 -4 0 0 0 50 50 50 Change 0.0% 1.2% 16 1 1 -12 -4	-0.1% -71.0% - 0.0% 26.8% 21.8% Change(%) 10.8% 10.0% -19.8% -58.4%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	0 4 0 0 177 186 204 11th Period 100.0% 153 153 0 771 16	0 3 0 19 182 201 12th Period 100.0% 94.6% 155 141 133 80	0 -1 0 1 1 -3 -2 Change 0.0% -5.4% 1 -11 13 9 2	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%) 0.9% -7.8% 13.9% 15.3%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	0 29 169 199 11th Period 100.0% 312 312 0 118 36	12th Period 100.0% 99.3% 321 321 0 130 38	0 0 0 0 2 2 2 2 Change 0.0% -0.7% 8 8 0 0 11 1	-35.8% -96.4% 0.6% 1.6% 1.5% Change(%) 2.8% 2.8% -9.8% 5.5%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses	0 6 0 42 1877 230 11th Period 100.0% 98.8% 165 0 61 7 0 0	12th Period 100.0% 183 182 149 3 0 0	0 -4 0 0 0 50 50 50 Change 0.0% 1.2% 16 1 1 -12 -4 0	-0.1% -71.0% -71.0% 26.8% 21.8% Change(%) 10.8% 10.0% -19.8%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses	11th Period 100.0% 153 153 0 711 166 8	0 3 0 199 182 201 12th Period 100.0% 94.6% 155 141 13 80 199 8	0 0 1 1 -1 1 2 2 2 2 0 0	4.5% -24.4% -100.0% 9.3% -2.1% -1.1% Change(%) 0.9% -7.8% - 13.9% - 15.3% -0.5%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-delated Expenses Property Management Expenses Utilities Expenses	0 0 2 9 169 199 191 11th Period 100.0% 312 312 0 118 366 23	0 1 0 29 172 201 12th Period 100.0% 99.3% 321 0 130 130 38 28	0 0 0 0 0 2 2 2 2 Change 0.0% -0.7% 8 8 0 0 11 1 5	-35.8% -96.4% 0.6% 1.5% Change(%) 2.8% -2.8% -9.8% 5.5% 22.4%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kandabashi Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-Management Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	0 6 0 42 187 230 11th Period 100.0% 98.8% 165 165 0 61 7	0 11 0 42 237 280 12th Period 100.0% 183 182 1 1 49 3 0 0	0 -4 0 0 0 50 50 Change 0.0% 1.2% 17 16 1 -12 -4 0 0 0 0	-0.1% -71.0% -70.0% 26.8% 21.8% Change(%) 10.8% -19.8% -58.4% -1.0%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	11th Period 100.0% 153 153 0 0 711 16 8 8 13	0 3 0 19 182 201 12th Period 100.0% 94.6% 155 1414 13 80 19	0 0 1 1 -1 1 -1 1 1 3 9 2 0 0 0	4.5% -24.4% -10.0% 9.3% -2.1% -1.1% Change(%) 0.9% -7.8% -1.39% 15.39% -0.5% -1.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Non-rental Revenues Property dealed Expenses Property Management Expenses Utilities Expenses Utilities Expenses Property and Other Taxes	0 2 2 0 0 169 169 170 170 170 170 170 170 170 170 170 170	0 11 0 29 172 201 12th Period 100.0% 99.3% 321 321 0 130 38 288 35	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-35.8% -96.4% 0.6% 1.6% 1.5% Change(%) 2.8% - 9.8% 5.5% 22.4% -0.1%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Cocupancy Rate at the End of the Period Average Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 6 0 0 42 187 230 11th Period 100.0% 98.8% 0 0 611 7 7 0 166 0 0	12th Period 100.0% 183 182 11 49 3 3 0 166 0 0	0 -4 0 0 0 50 50 50 50 50 50 50 50 50 50 50	-0.1% -71.0% -71.0% -70	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 4 4 0 0 177 186 204 11th Period 100.0% 153 0 0 771 166 8 133 0 0	0 3 0 199 182 201 12th Period 100.0% 94.6% 155 141 133 80 19 8	0 -1 0 1 -3 -2 Change 0.0% -5.4% 1 1 -11 13 9 2 0 0	4.5% -24.4% -100.0% 9.3% -2.19% -1.1% Change(%) 0.9% -7.8% -1.3% 15.3% -0.5% -0.5% -1.11%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 2 2 9 169 179 170 170 170 170 170 170 170 170 170 170	0 11 0 29 172 201 12th Period 100.0% 99.3% 321 321 0 130 38 28 35	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-35.8% -96.4% -96.4% 1.6% 1.5% Change(%) 2.8%
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Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Coupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property-Management Expenses Utilities Expenses Other Rental Expenses NOI Nibancho Garden Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Profits and Losses NOI Nibancho Garden Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Casualty Insurance	0 6 6 9 42 42 42 42 45 45 45 45 45 45 45 45 45 45 45 45 45	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.1% -71.0% -71	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Burex Kyobashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property-related Expenses	0 4 4 0 0 17 186 204 11th Period 100.0% 150 100.0% 150 100.0% 150 0 0 0 0 0 0 0 12 0 0 0 17 18 18 18 18 18 18 18 18 18 18 18 18 18	0 3 3 0 19 19 1828 201 12th Period 100.0% 94.6% 1555 141 133 80 11 22 24 74 74 74 74 98 12th Period 100.0% 150 0 0 150 0 0 150 0 0 0 0 0 0 0	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.5% -24.4% -100.0% 9.3% -2.1% -11% -1.1%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Ron-rental Revenues Ron-rental Revenues Property-related Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses NOI Cosmo Kanasugibashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Casualty Insurance Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 2 2 9 169 189 189 189 189 189 189 189 189 189 18	0 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-35,8% -96,4% -0.6% -1.6% -1.6% -1.5% -1.5% -2.8% -2.8% -3.8% -3.8% -3.8% -3.8% -3.1
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nibancho Garden Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Understal Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 6 6 9 42 42 42 42 42 42 42 42 42 42 42 42 42	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 4 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-0.1% -71.0% -71	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property and Other Taxes Utilities Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Burex Kyobashi Building Occupancy Rate in the Period Property-related Revenues Rental Revenues Property-related Expenses Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 4 4 0 0 17 186 204 11th Period 100.0% 150	0 3 3 0 19 19 1828 201 12th Period 100.0% 94.6% 155 141 133 80 19 8 12 24 74 74 98 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.5% -24.4% -24.4% -100.0% -9.3% -1.1% Change(%) -0.9% -7.8% -1.1% -13.9% -15.9% -1.1	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property and Other Taxes Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Cosmo Kanasugibashi Building Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 2 2 9 169 199 199 199 199 199 199 199 199 1	12th Period 100.0% 135 1355 0 0 588 122 9 9 122 0 0 0 11 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 1 0 0 1 1 1 1 1 0 1 1 1 1 1 1 1 1 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35,8% 96,4% 0,6% 1,6% 1,5% 1,5% 2,28% 2,8% 2,8% 4,01% 4,01% 4,15% 1,15% 1,19%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Coupancy Rate at the End of the Period Property-elated Revenues Rental Revenues Rental Revenues Ron-rental Revenues Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses Noi Nibancho Garden Occupancy Rate at the End of the Period Property-related Profits and Losses Noi Nibancho Garden Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-Management Expenses Utilities Expenses Property Management Expenses Property Management Expenses Utilities Expenses Property Management Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	11th Period 100.0% 100.0% 100.0% 100.0% 165 165 165 165 165 170 100 100.0% 100.	12th Period 100.0% 110.0% 12th Period 100.0% 183 182 11 49 3 3 0 6 10 10 10 10 10 10 10 10 10 10 10 10 10	0 0 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-0.1% -71.0% -71.0% -26.8% -26.8% -21.8% -10.8% -10.8% -10.9% -58.4% -1.0% -29.0% -23.3% -1.0%	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Ron-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property And Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses NoI Burex Kyobashi Building Occupancy Rate in the Period Average Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-welated Expenses Property Management Expenses Utilities Expenses Property Management Expenses Property Management Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	11th Period 100.0% 150 150 150 150 0 0 0 0 0 0 0 0 0 177 1204 150 150 150 150 150 150 150 150 150 150	0 3 3 0 19 19 1828 201 12th Period 100.0% 94.6% 1555 141 133 80 11 22 24 74 74 74 74 98 12th Period 100.0% 150 0 0 150 0 0 150 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.5% -24.4% -100.0% 9.3% -2.1% -10.9% -1.1	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property And Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses NOI Cosmo Kanasugibashi Building Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Rental Revenues Property-related Profits and Losses NOI Property-related Revenues Rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	0 2 2 9 1696 1100.0% 10	0 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35,8% 96.4%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property and Other Taxes Property Management Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses NOI Nibancho Garden Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Casualty Insurance Repairing Expenses Utilities Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses	0 6 6 9 42 42 42 42 42 42 42 42 42 42 42 42 42	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 4 4 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0	-0.1% -71.0% -71	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kodenmacho Shin-Nihonbashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Burex Kyobashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Repairing Expenses Opereciation	11th Period 100.0% 150.	0 3 3 0 19 182 201 12th Period 100.0% 94.6% 1555 141 133 80 19 8 112 2 24 74 98 12th Period 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 37	0.0% -5.4% -1.1113 -3.3 -2.2 -2.2 -3.4% -5.4% -5.4% -6	4.5% -24.4% -24.4% -100.0% -9.3% -2.1% -1.1% Change(%) -7.8% -7.8% -1.1% -1.39% -1.1% -1.	Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shiba 2Chome Daimon Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property Hanagement Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NOI Cosmo Kanasugibashi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Coppertive Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Reproperty and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses	0 2 2 9 169 189 189 189 189 189 189 189 189 189 18	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-35,8% -96.4% -0.6



Shinwa Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	11th Period	12th Period	01											
Average Occupancy Rate in the Period Property-related Revenues Rental Revenues		ILUIT ONOG	Change	Change(%)	Nippon Brunswick Building	11th Period	12th Period	Change	Change(%)	Ebisu Neonato	11th Period	12th Period	Change	Change(%)
Property-related Revenues Rental Revenues	100.0%	100.0%	0.0%	5	Occupancy Rate at the End of the Period	99.7%	99.4%	-0.3%		Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Rental Revenues	100.0%	100.0%	0.0%	5	Average Occupancy Rate in the Period	99.5%	99.1%	-0.5%		Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
	265	274	8	3.3%	Property-related Revenues	331	335	4	1.3%	Property-related Revenues	151	153	1	1.2%
	265	264	- (-0.3%	Rental Revenues	331	335	4	1.3%	Rental Revenues	151	153	1	1.2%
Non-rental Revenues	0		9		Non-rental Revenues	0	0	0	-	Non-rental Revenues	0	0	0	
Property-related Expenses	101				Property-related Expenses	119	126	6	5.7%	Property-related Expenses	74		0	
Property Management Expenses	17	18			Property Management Expenses	35	37	1		Property Management Expenses	15		0	
Utilities Expenses	17				Utilities Expenses	23	25	2		Utilities Expenses	5			
					·					· · · · · · · · · · · · · · · · · · ·				
Property and Other Taxes	19		- (0.270	Property and Other Taxes	24	25	1	5.6%	Property and Other Taxes	10		0	-0.4%
Casualty Insurance	0		- (Casualty Insurance	0	0	0		Casualty Insurance	0	0		4.09
Repairing Expenses	13		- (Repairing Expenses	3	6	3	127.3%	Repairing Expenses	2	1	0	-24.89
Other Rental Expenses	0	0	(-	Other Rental Expenses	0	0	0	-	Other Rental Expenses	0	0	0	
Depreciation	33	31		-4.0%	Depreciation	33	30	-2	-7.4%	Depreciation	39	39	0	0.09
Property-related Profits and Losses	163	171	7	4.7%	Property-related Profits and Losses	212	209	-2	-1.2%	Property-related Profits and Losses	77	79	2	3.09
NOI	197	203	- 6	3.2%	NOI	245	240	-4		NOI	117	119	2	
							-							
Tokyo Opera City Building	11th Period	12th Period	Change	Change(%)	Yoyogi 1Chome Building	11th Period	12th Period	Change	Change(%)	Harmony Tower	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period	96.8%	96.8%	0.1%		Occupancy Rate at the End of the Period		100.0%	0.0%		Occupancy Rate at the End of the Period	100.0%	100.0%	0.0%	
Average Occupancy Rate in the Period	97.2%	96.4%	-0.9%		Average Occupancy Rate in the Period	100.0%	95.4%	-4.6%		Average Occupancy Rate in the Period	100.0%	98.0%	-2.0%	
Property-related Revenues	484	500	16		Property-related Revenues	283	344	61	21.6%	Property-related Revenues	445	441	-4	-0.9%
Rental Revenues	482		15		Rental Revenues	283	344	61	21.6%	Rental Revenues	433	441	8	
			(21.0%					
Non-rental Revenues	2	2	_	101070	Non-rental Revenues	0	0	0		Non-rental Revenues	12		-12	-100.09
Property-related Expenses	361	345	-16	-4.5%	Property-related Expenses	107	190	82	76.8%	Property-related Expenses	255	205	-50	-19.8%
Property Management Expenses					Property Management Expenses	5	74	68	1208.0%	Property Management Expenses	109	52	-56	-51.9%
Utilities Expenses					Utilities Expenses	0	12		669989.4%	Utilities Expenses	0		0	
Property and Other Taxes					Property and Other Taxes	23	23	0	-0.8%	Property and Other Taxes	48	47	0	-0.49
Casualty Insurance					Casualty Insurance	0	0	0	0.1%	Casualty Insurance	2	1	-1	-49.19
Repairing Expenses					Repairing Expenses	0	2	1	795.4%	Repairing Expenses	9	19	10	
Other Rental Expenses					Other Rental Expenses	0	0	0		Other Rental Expenses	0	-		
					Depreciation	77	77	0	0.0%	·	87	84	-3	-3.7%
Depreciation	123	155	32	26.6%			**			Depreciation				4
Property-related Profits and Losses	123	105	3,	20.0%	Property-related Profits and Losses	175	154	-21	-12.3%	Property-related Profits and Losses	189	236	46	
NOI					NOI	253	232	-21	-8.5%	NOI	277	320	43	15.7%
Tabaaawadai Buildina	Add Davied	40th Davie d	Ch	Ch(0()	1. 15	440 5	401 5 : 1	01	01 (0/)	0. 1. 15 1. 5. 1	Land Doron I	400 D : 1	01	01
Takanawadai Building		12th Period			da Vinci Harajuku		12th Period		Change(%)	Otsuka Higashi-Ikebukuro Building		12th Period		Change(%)
Occupancy Rate at the End of the Period			0.0%		Occupancy Rate at the End of the Period		100.0%	0.0%		Occupancy Rate at the End of the Period		100.0%	0.0%	
Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	5	Average Occupancy Rate in the Period	100.0%	100.0%	0.0%		Average Occupancy Rate in the Period	97.1%	98.2%	1.1%	
Property-related Revenues	116	117		1.7%	Property-related Revenues	197	202	4	2.4%	Property-related Revenues	182	180	-1	-0.8%
Rental Revenues	116	117		1.7%	Rental Revenues	197	202	4	2.4%	Rental Revenues	182	180	-1	-0.8%
Non-rental Revenues	0	0	- (-	Non-rental Revenues	0	0	0	-	Non-rental Revenues	0	0	0	
Property-related Expenses	60	62		2.8%	Property-related Expenses	46	48	2	4.9%	Property-related Expenses	77		2	
Property Management Expenses	13				Property Management Expenses	11	10	-1	-10.5%	Property Management Expenses	17	19	2	
Utilities Expenses	10					10	11	0			16		0	
			-		Utilities Expenses					Utilities Expenses				
Property and Other Taxes	12		_		Property and Other Taxes	12	12	0		Property and Other Taxes	13		0	
Casualty Insurance	0		- (0.0%	Casualty Insurance	0	0	0		Casualty Insurance	0	0	0	
														-9.5%
Repairing Expenses	1	2			Repairing Expenses	0	2	2	253.0%	Repairing Expenses	11	10	-1	
Repairing Expenses Other Rental Expenses	0				Repairing Expenses Other Rental Expenses	0	2	0	253.0%	Other Rental Expenses	11 0	10	-1 0	
		0		-40.0%					-			0		-21.5%
Other Rental Expenses	0	0 22	(-40.0% -2.3%	Other Rental Expenses	0	0	0	0.2%	Other Rental Expenses	0	0	0	-21.5% 10.8%
Other Rental Expenses Depreciation	0 22	0 22 55	(-40.0% -2.3% 0 0.5%	Other Rental Expenses Depreciation	0	0 10	0	0.2% 1.7%	Other Rental Expenses Depreciation	0 18	0 20	0 1	-21.5% 10.8% -4.3%
Other Rental Expenses Depreciation Property-related Profits and Losses	0 22 55	0 22 55	(-40.0% -2.3% 0 0.5%	Other Rental Expenses Depreciation Property-related Profits and Losses	0 10 151	0 10 154	0 0 2	0.2% 1.7%	Other Rental Expenses Depreciation Property-related Profits and Losses	0 18 104	0 20 100	0 1 -4	-21.5% 10.8% -4.3%
Other Rental Expenses Depreciation Property-related Profits and Losses	0 22 55 78	0 22 55 77	Change	0 -40.0% 0 -2.3% 0 0.5% 0 -0.3% Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 10 151 162	0 10 154	0 0 2 2	0.2% 1.7% 1.6%	Other Rental Expenses Depreciation Property-related Profits and Losses	0 18 104 123	0 20 100 120	0 1 -4 -2	-21.5% 10.8% -4.3% -2.0%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 22 55 78	0 22 55 77	(0 -40.0% 0 -2.3% 0 0.5% 0 -0.3% Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 10 151 162 11th Period	0 10 154 164	0 0 2 2	0.2% 1.7% 1.6%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 18 104 123	0 20 100 120	0 1 -4 -2	-21.5% 10.8% -4.3% -2.0%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building	0 22 55 78 11th Period 1 100.0% 95.7%	0 22 55 77 12th Period 100.0% 100.0%	Change	0 -40.0% 0 -2.3% 0 0.5% -0.3% Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building	0 10 151 162 11th Period	0 10 154 164	0 0 2 2 Change	0.2% 1.7% 1.6%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building	0 18 104 123	0 20 100 120	0 1 -4 -2 Change	-21.5% 10.8% -4.3% -2.0% Change(%)
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Perior	0 22 55 78 11th Period 1 100.0%	0 22 55 77 12th Period 100.0% 100.0%	Change	0 -40.0% 0 -2.3% 0 0.5% -0.3% Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period	0 10 151 162 11th Period 100.0%	0 10 154 164 12th Period 100.0%	0 0 2 2 2 Change 0.0%	0.2% 1.7% 1.6%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period	0 18 104 123 11th Period 100.0%	0 20 100 120 12th Period 100.0%	0 1 -4 -2 Change 0.0%	-21.5% 10.8% -4.3% -2.0% Change(%)
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Perioc Average Occupancy Rate in the Period	0 22 55 78 11th Period 1 100.0% 95.7%	0 22 55 77 12th Period 100.0% 100.0% 220	Change 0.0%	-40.0% -2.3% -0.5% -0.3% Change(%) -5.8%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	0 10 151 162 11th Period 100.0% 91.7%	0 10 154 164 12th Period 100.0% 100.0%	0 0 2 2 2 Change 0.0% 8.3%	0.2% 1.7% 1.6% Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	0 18 104 123 11th Period 100.0% 100.0%	0 20 100 120 12th Period 100.0% 100.0%	0 1 -4 -2 Change 0.0% 0.0%	-21.5% 10.8% -4.3% -2.0% Change(%)
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	0 22 55 78 11th Period 1 100.0% 95.7% 208	0 22 55 77 12th Period 100.0% 100.0% 220 220	Change 0.0% 4.3%	-40.0% -2.3% 0.5% -0.3% Change(%) 2 5.8% 2 5.8%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	0 10 151 162 11th Period 100.0% 91.7% 327 314	0 10 154 164 12th Period 100.0% 100.0% 381	0 0 2 2 Change 0.0% 8.3% 54 66	- 0.2% 1.7% 1.6% Change(%) 16.6% 21.0%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	11th Period 100.0% 73 73	0 20 100 120 12th Period 100.0% 100.0% 73 73	0 1 -4 -2 Change 0.0% 0.0% 0	-21.5% 10.8% -4.3% -2.0% Change(%)
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 22 55 78 11th Period 100.0% 95.7% 208 208 0	0 22 55 77 12th Period 100.0% 100.0% 220 220	Change 0.0% 4.3% 12	-40.0% 1 -2.3% 2 0.5% 3 -0.3% Change(%) 5 5.8% 2 5.8%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 10 151 162 11th Period 100.0% 91.7% 327 314	0 10 154 164 12th Period 100.0% 100.0% 381 381	0 0 2 2 Change 0.0% 8.3% 54 66	- 0.2% 1.7% 1.6% Change(%) - 16.6% 21.0% - 100.0%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 18 104 123 11th Period 100.0% 73 73 0	0 20 100 120 12th Period 100.0% 73 73 0	0 1 -4 -2 Change 0.0% 0.0% 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 22 55 78 11th Period 1 100.0% 208 208 208 96	0 22 55 77 12th Period 100.0% 100.0% 220 220 0 96	Change 0.0% 4.3% 12 12 (-40.0% 1 -2.3% 2 0.5% 3 0.5% 4 0.3% Change(%) 5 5.8% 5 5.8% 6 1.0%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 10 151 162 11th Period 100.0% 91.7% 327 314 12	0 10 154 164 12th Period 100.0% 100.0% 381 381 0 137	0 0 2 2 Change 0.0% 8.3% 54 66 -12 -12	- 0.2% 1.7% 1.6% Change(%) - 16.6% 21.0% - 100.0% - 8.4%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 18 104 123 11th Period 100.0% 73 73 0 27	0 20 100 120 12th Period 100.0% 100.0% 73 73 0	0 1 -4 -2 Change 0.0% 0.0% 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property-Management Expenses	0 22 55 78 11th Period 100.0% 95.7% 208 208 0 96	0 22 55 77 12th Period 100.0% 100.0% 220 220 0 96	Change 0.0% 4.3% 12 12 ()	-40.0% 0 -2.3% 0.5% -0.3% Change(%) 5 5 5 1.0% 1.0% 2 -13.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149	0 10 154 164 12th Period 100.0% 381 381 0 0 137 22	0 0 2 2 Change 0.0% 8.3% 54 66 -12 -12	-0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -8.4% -40.1%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	11th Period 100.0% 73 73 0 27 8	0 20 100 120 12th Period 100.0% 73 73 0 27 8	0 1 -4 -2 Change 0.0% 0.0% 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% 3.1% 3.6%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses	0 22 55 78 11th Period 1 100.0% 95.7% 208 208 0 96 17	0 22 55 77 12th Period 100.0% 100.0% 220 220 96 15	Change 0.0% 4.3% 12 12 (((((((((((((((((-40.0% 0 -2.3% 0 .5% 0 .5% 0 -0.3% Change(%) 5 .8% 2 5.8% 2 5.8% 1 .0% 2 -13.5% 16.9%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Utilities Expenses	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149 37 21	0 10 154 164 12th Period 100.0% 100.0% 381 381 0 137 22 25	0 0 2 2 2 Change 0.0% 8.3% 54 66 -12 -12 -15	-0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -8.4% -40.1% 21.3%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property Management Expenses Utilities Expenses	11th Period 100.0% 73 73 0 27 8 5	0 20 100 120 12th Period 100.0% 73 73 0 27 8 6	0 1 -4 -2 Change 0.0% 0.0% 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% 3.1% 3.6% 9.1%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	0 22 55 78 11th Period 1 100.0% 95.7% 208 208 0 96 177 17	0 22 55 77 12th Period 100.0% 220 220 0 96 15 20	Change 0.0% 4.3% 12 12 (((((((((((((((((-40.0% 0 -2.3% 0.5% 0.5% -0.3% Change(%) 5.8% 2 5.8% 1 .0% 2 11.5% 2 16.9% 0 -0.6%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Utilities Expenses Utilities Expenses	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149 37 21	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28	0 0 2 2 2 Change 0.0% 8.3% 546 666 -12 -12 -15	-0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -8.4% 21.3% 5.3%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	11th Period 100.0% 100.0% 100.0% 27 8 5	0 20 100 120 12th Period 100.0% 100.0% 73 73 73 0 27 8 6	0 1 -4 -2 Change 0.0% 0.0% 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% -3.1% 3.6% 9.1% 0.5%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	22 555 78 11th Period 3 100.0% 95.7% 208 208 0 96 17 17 14	22 555 777 12th Period 100.0% 220 220 0 96 155 20	Change 0.0% 4.3% 12 12 (0.0% 12 12 12 12 12 12 12 12 12 12 12 12 12	-40.0% 0 -2.3% 0 .5% 0 -0.3% Change(%) 5 5 6 7 1.0% 2 -13.5% 16.9% 0 -0.6% 0 0.2%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149 37 21 26	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28	0 0 2 2 2 0.0% 8.3% 54 66 -12 -12 -15 4	0.2% 1.7% 1.6% 1.6% Change(%) 16.6% 21.0% -10.0% -8.4% -40.1% 21.3% 0.3%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	11th Period 100.0% 100.0% 73 73 0 27 8 5 5 0 0	0 20 100 120 12th Period 100.0% 100.0% 73 73 0 27 8 6 5	0 1 -4 -2 Change 0.0% 0.0% 0 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% -3.1% 3.6% 9.1% 0.5% 1.7%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Periox Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	222 555 78 11th Period 6 100.0% 208 208 208 0 966 177 17 14 0 0	22 25 55 777 12th Period 100.0% 220 220 0 966 155 20 13 0 0 0 0 0	Change 0.0% 4.3% 122 12 ((((((((((((((((-40.0% -2.3% 0.5% -0.3% Change(%) 5.8% 2.5.8% 2.5.8% 2.5.8% 2.5.8% 2.1.0% 2.1.3.5% 2.16.9% -0.6% -0.6% -100.0%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	11th Period 11th Period 191.7% 327 314 12 149 37 21 26 0	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28 0 6	0 0 2 2 2 Change 0.0% 8.3% 54 66 -12 -15 4 1 1 0	0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -21.3% -21.3% -3.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	11th Period 100.0% 100.0% 100.0% 27 8 5	0 20 100 120 12th Period 100.0% 100.0% 73 73 73 0 27 8 6	0 1 -4 -2 Change 0.0% 0.0% 0 0 0 0 0	-21.5% 10.8% -4.3% -4.3% -2.0% Change(%) -0.4% -0.4% -3.1% -3.6% -9.1% -0.5% -1.7%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses	0 22 25 55 788 11th Period 100.0% 95.7% 208 0 96 177 177 144 0 0 0 0 0	0 22 555 777 12th Period 100.0% 220 220 0 966 15 200 13 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Change 0.0% 4.3% 12 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-40.0% -2.3% 0.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149 37 21 26	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28	0 0 2 2 2 0.0% 8.3% 54 66 -12 -12 -15 4	0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -21.3% -21.3% -3.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	11th Period 100.0% 100.0% 73 73 0 27 8 5 5 0 0	12th Period 100,0% 73 73 0 0 277 8 6 6 5 0 0 0 0	0 1 -4 -2 Change 0.0% 0.0% 0 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% 3.6% 3.6% 9.1% 1.7%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Periox Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	222 555 78 11th Period 6 100.0% 208 208 208 0 966 177 17 14 0 0	0 22 555 777 12th Period 100.0% 220 220 0 966 15 200 13 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Change 0.0% 4.3% 122 12 ((((((((((((((((-40.0% -2.3% 0.05% 0.0	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	11th Period 11th Period 191.7% 327 314 12 149 37 21 26 0	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28 0 6	0 0 2 2 2 Change 0.0% 8.3% 54 66 -12 -15 4 1 1 0	0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -8.4% -40.1% 5.3% 0.3%	Other Rental Expenses Depociation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	11th Period 100.0% 73 73 0 0 277 8 5 5 0 0 0 0	0 20 100 120 12th Period 100.0% 73 3 0 27 8 6 5 0	0 1 -4 -2 Change 0.0% 0 0 0 0 0 0 0 0	-21.5% 10.8% -2.0% -2.0% -2.0% -2.4% -0.4% -0.4% -0.4% -1.1% -2.0% -1.1%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses	0 22 25 55 788 11th Period 100.0% 95.7% 208 0 96 177 177 144 0 0 0 0 0	0 22 55 55 777 12th Period 100.0% 120.0% 220 220 0 96 15 20 133 0 0 0 6 46 6	Change 0.0% 4.3% 12 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-40.0% -2.3% 0.5% 0.5% 0.5% 1-0.3% -10.3% -10.5% 1.0% 1.0% 1.0% 0.2% 0.2% 0.2%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Utilities Expenses Utilities Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	0 10 151 162 11th Period 100.0% 91.7% 327 314 12 149 37 21 26 0 0	0 10 154 164 12th Period 100.0% 381 381 30 137 22 25 28 0 6	0 0 2 2 2 Change 0.0% 8.3% 54 66 -12 -15 4 1 1 0	0.2% 1.7% 1.6% Change(%) 16.6% 21.0% -100.0% -8.4% -40.1% 5.3% 0.3%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses	0 18 104 123 11th Period 100.0% 73 3 0 27 8 5 5 0 0	0 20 100 120 12th Period 100.0% 73 3 0 27 8 6 5 0	0 1 -4 -2 Change 0.0% 0 0 0 0 0 0 0 0 0	-21.5% 10.8% -2.0% Change(%) -0.4% -0.4% 3.1% 3.6% 9.1% 0.5% -1.7% -19.0%
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Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Ron-rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Depreciation Property-related Profits and Losses NOI Omort-Eki Higashiguchi Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Ron-rental Revenues Ron-rental Revenues Property-related Expenses	0 22 252 555 78 11th Period 100.0% 11th Period 100.0% 100.	0 22 555 777 12th Period 100.0% 100.0% 155 12th Period 100.0% 155 12th Period 100.0% 125 555 2555 0 112th Period 100.0%	Changes 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1-40.0% 1-40.0% 1-23%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shibuya Cross Tower Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses	0 10 151 151 162 11th Period 100.0% 91.7% 327 344 122 6 0 0 11th Period 10.0% 52 177 229 11th Period 10.0% 96.9% 1.449 9.6% 9.1.7% 37 37 37 37 41 41 41 41 41 41 41 41 41 41 41 41 41	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28 0 6 0 0 53 244 297 12th Period 98.3% 99.3% 1.552 1,543 9	0 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16.6% 1.7% 1.6% 1.6% 1.6% 16.6% 21.0% -100.0% -8.4% 40.1% 21.3% 5.3% -39.5% 37.7% 29.6% Change(%) Change(%)	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro YS Building Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses	0 18 104 104 123 11th Period 100.0% 100.0% 27 8 8 5 5 0 0 0 6 6 46 100.0% 100.0% 100.0% 100.0% 2011 2011 0 0 1446	0 20 100 100 100 100 100 100 100 100 100	0 0 1 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-21.59 10.89 1-4.39 -2.09 Change(% -0.49 -0.49 3.19 3.69 9.19 0.59 1.79 -19.09 Change(% 1.89 1.89
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Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Hanagement Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Omori-Eki Higashiguchi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses	0 22 25 555 78 11th Period 100.0% 120 120 120 120 120 120 120 120 120 120	0 22 555 777 12th Period 100.0% 200.0% 200 100.0% 200 100.0% 200 100.0% 200 100.0% 200 100.0% 200 100.0% 200 100.0% 200 1	Changege () () () () () () () () () (40.0% 40.0% 2.3% 0.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shibuya Cross Tower Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Revenues Property-related Revenues Rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Property Management Expenses Property and Other Taxes	0 10 10 151 162 11th Period 100.0% 91.7% 149 129 11th Period 100.0% 91.7% 149 37 211 220 11th Period 100.0% 96.9% 1.449 38 1.124 1777 132 126 3 3	0 10 154 164 12th Period 100.0% 100.0% 110.0% 22 25 28 0 0 6 6 0 25 25 28 28 10 29 12th Period 9.3% 1.552 12th Period 9.3% 1.552 1.553 1.552 1.552 1.552 1.552 1.553 1.552 1.553 1.552 1.552 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.553 1.552 1.553 1.552 1.553 1.552 1.553 1.553 1.553 1.553 1.553 1.553 1.552 1.553 1.5	0 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Change(%) 1.6% 1.6% 1.6% 1.6% 1.6.6% 21.0% -100.0% -8.4% 40.1% 21.3% 5.3% 37.7% 2.0% 37.7% 29.6% Change(%) Change(%) Change(%) 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Ron-rental Revenues Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Ikebukuro YS Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Revenues Property-related Revenues Property-related Revenues Non-rental Revenues Property-related Rev	0 18 18 104 123 11th Period 100.0% 10	0 20 100 1100 1100 1100 1100 1100 1100	0 0 1 1 4 2 2 Change 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-21.59 10.89 10.89 -4.39 -2.09 Change(% -0.49
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Depreciation Property Hand Expenses Depreciation Omori-Eki Higashiguchi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Property-related Expenses Property-Related Expenses Property-Related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 22 252 252 24 40 0 0 0 0 0 1 100.0%	0 22 555 255 22 24 24 24 2 2 2 2 2 2 2 2	Changes Change	1) 40.0% 1) 2-3% 1) -0.3% 2) -0.3% 2) -0.3% 3) -0.3% 40.0% 3) -0.3% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 40.0% 50.0% 50.0% 50.0% 60.0	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Non-rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shibuya Cross Tower Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 10 151 151 110 191,79 327 327 343 142 149 26 0 0 111 0 52 177 229 11th Period 100.0% 96.9% 1,479 1,440 1,1440 1,	0 10 154 154 12th Period 100.0% 381 381 0 137 22 25 25 0 6 0 0 53 244 297 12th Period 98.3% 99.3% 1.552 1.543 9.856 1.833 137 126 333 137	0 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Change(%) 1.6% 1.6% 1.6% 1.6% 1.6% 1.6.6% 21.0% -100.0% -8.4% 21.3% 21.3% 2.0% 3.7% 2.9.6% Change(%) Change(%) 5.0% 7.1% 2.9.6% -7.18% -7.5.8% -3.3% -0.0%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro YS Building Occupancy Rate in the Period Property-related Revenues Repairing Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro YS Building Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 18 104 104 105 106 107 114 144 0 0 6 60 123	0 20 100 100 100 100 100 100 100 100 100	0 0 1 1 4 2 2 Change 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% 3.1% 3.5% 9.1% -19.0% -2.4% -2.4% -2.4% -3.8.7% -4.7% -4.9% -4.4% -4.4% -6.4% -6.4% -6.4% -6.4% -6.4% -6.4% -6.4% -6.5% -6.4% -6.4% -6.5% -6.5% -6.4% -6.4% -6.4% -6.5% -6.5% -6.5% -6.5% -6.4% -6.4% -6.5%
Other Rental Expenses Depreciation Perpoerty-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Omori-Eki Higashiguchi Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Casualty Insurance Repairing Expenses	0 22 25 26 26 27 27 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 22 555 777 12th Period 100.0% 100.0% 220 220 0 96 155 200 102 220 13 13 0 0 100.0% 100.0% 100.0% 123 169 122 255 2555 0 102 22 22 22 22 22 22 22 22 22 22 22 22 2	Change 6 4 3 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-40.0% -2.3% -0.3% -0.3% -0.3% -0.3% -0.3% -0.3% -0.5% -0.	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Shibuya Cross Tower Occupancy Rate in the Period Property-related Revenues Repairing Expenses NoI Property-related Profits and Losses NOI Property-related Profits and Losses NoI Property-related Revenues Property Mate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	0 10 10 151 111 Period 100.0% 91.7% 121 126 100.0% 96.9% 1.474 121 121 121 121 121 121 121 121 121 12	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28 0 6 0 53 244 244 29,3% 99,3% 1,552 1,543 9 9,3% 1,553 1,543 1,37 1,26 1,37 1,37 1,37 1,37 1,37 1,37 1,37 1,37	0 0 0 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3	Change(%) 1.6% 1.6% 1.6% 1.6.6% 21.0% 21.0% 40.1% 21.3% 43.7% 22.0% 37.7% 29.6% Change(%) Change(%) Change(%) Change(%) 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Amanagement Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses NOI Ikebukuro YS Building Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Casualty Insurance Respairing Expenses Other Rental Expenses	0 18 18 104 114 Period 100.0%	0 20 100 100 100 100 100 100 100 100 100	0 0 1 1 4 2 2 Change 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-21.5% -10.8% -2.0% -2.0% -2.0% -2.0% -0.4% -0.4% -0.4% -0.5% -1.19.0% -1.90.3% -2.4% -2.1% -3.8.7% -4.7% -4.4% -0.4% -0.4% -0.4% -0.4% -0.4% -0.4% -0.4% -0.4% -0.4% -0.5%
Other Rental Expenses Depreciation Property-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Omori-Eki Higashiguchi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Property-related Expenses Property-related Expenses Property-related Expenses Property-related Expenses Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses	0 22 25 25 25 25 25 25 25 25 25 25 25 25	0 22 55 777 12th Period 100.0% 120.0%	Changeses () () () () () () () () () (40.0% -40.0% -2.3% -2.	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property related Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Shibuya Cross Tower Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property and Other Taxes Casualty Insurance Repairing Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses	0 10 10 10 151 11 162 1	0 10 154 164 12th Period 100.0% 100.0% 100.0% 1337 22 25 28 0 6 0 0 533 244 297 12th Period 98.3% 99.3% 1.552 1.543 98.3% 1.552 1.543 137 126 183 137 126 183 137 126 137 137 147 157 157 157 157 157 157 157 157 157 15	0 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.2% 1.7% 1.6% 1.7% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro YS Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairal Revenues Property-related Expenses Property and Other Taxes Casualty Insurance Repairal Expenses Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses	0 18 104 104 105 106 107 118 107 118 107 107 107 107 107 107 107 107 107 107	12th Period 100.9% 100.	0 0 1 1 4 2 2 Change 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% -0.4% -0.4% -0.4% 3.1% 0.5% -1.10.0% -1.8% -2.4% -2.4% -3.8.7% -4.4.4% -4.7% -4.5.5% -1.1.3%
Other Rental Expenses Depreciation Perpoerty-related Profits and Losses NOI Higashi-Gotanda 1Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation Omori-Eki Higashiguchi Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Casualty Insurance Repairing Expenses	0 22 25 26 26 27 27 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 22 555 777 12th Period 100.0% 100.0% 220 0 0 0 0 0 155 120 20 120 120 120 120 120 120 120 120	Change 0.0% 4.3% 11.1 12.1 14.1 15.1 16.1 17.1 17.1 17.1 17.1 17.1 17.1 17	140.0% 1	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jingumae Media Square Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Shibuya Cross Tower Occupancy Rate in the Period Property-related Revenues Repairing Expenses NoI Property-related Profits and Losses NOI Property-related Profits and Losses NoI Property-related Revenues Property Mate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Casualty Insurance Repairing Expenses Other Rental Expenses	0 10 10 151 111 Period 100.0% 91.7% 121 126 100.0% 96.9% 1.474 121 121 121 121 121 121 121 121 121 12	0 10 154 164 12th Period 100.0% 381 381 0 137 22 25 28 0 6 0 53 244 244 29,3% 99,3% 1,552 1,543 9 9,3% 1,553 1,543 1,37 1,26 1,37 1,37 1,37 1,37 1,37 1,37 1,37 1,37	0 0 0 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3 2	Change(%) 1.6% 1.6% 1.6% 1.6.6% 21.0% 21.0% 40.1% 21.3% 43.7% 22.0% 37.7% 29.6% Change(%) Change(%) Change(%) Change(%) 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.1% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5% 4.0.5%	Other Rental Expenses Depreciation Property-related Profits and Losses NOI Ikebukuro 2Chome Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Amanagement Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses NOI Ikebukuro YS Building Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Casualty Insurance Respairing Expenses Other Rental Expenses	0 18 18 104 114 Period 100.0%	0 20 100 100 100 100 100 100 100 100 100	0 0 1 1 4 2 2 Change 0.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-21.5% 10.8% -4.3% -2.0% Change(%) -0.4% -0.4% -0.4% -0.5% -1.9.0% -1.7% -2.1% Change(%) 1.8% -2.1% Change(%) -1.8%

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)

Hachioji First Square		12th Period		Change(%)	Kanazawa Park Building		12th Period		Change(%)	Sakaisujihonmachi Building		12th Period		Change(%)
Occupancy Rate at the End of the Period		99.4%	0.0%		Occupancy Rate at the End of the Period		93.3%	5.7%		Occupancy Rate at the End of the Period		100.0%	0.0%	
Average Occupancy Rate in the Period	99.4%	98.5%	-0.9%		Average Occupancy Rate in the Period	90.7%	90.9%	0.2%		Average Occupancy Rate in the Period	100.0%	100.0%	0.0%	
Property-related Revenues	170	170	0		Property-related Revenues	521	531	10	1.9%	Property-related Revenues	259	263	3	
Rental Revenues	170	170	0	-0.4%	Rental Revenues	521	531	10	1.9%	Rental Revenues	259		3	1.4%
Non-rental Revenues	0		0	7.00	Non-rental Revenues	0	0	0	117.2%	Non-rental Revenues	0		0	0.404
Property-related Expenses	96	90	-6		Property-related Expenses Property Management Expenses	358	476	118	33.0%	Property-related Expenses	162		0	-0.1%
Property Management Expenses	32	32	0			111 62	109	-2 0	-2.0%	Property Management Expenses Utilities Expenses	41 25		2	5.7% 10.4%
Utilities Expenses	_		0		Utilities Expenses Property and Other Taxes			0	0.5%					
Property and Other Taxes	16		0	-0.2% -0.5%		70	69	0	-0.5% -0.2%	Property and Other Taxes	39	39	0	-0.2% -0.2%
Casualty Insurance Repairing Expenses	8		-4		Casualty Insurance	32	149	117	357.2%	Casualty Insurance	8		-5	-63.5%
Other Rental Expenses	0	0	-4	-00.5%	Repairing Expenses	32	149	0	-11.7%	Repairing Expenses	0		-5	-63.5%
Depreciation	39	37	-2	-5.3%	Other Rental Expenses	-	-	-		Other Rental Expenses			0	0.2%
Property-related Profits and Losses	73	79	6	8.5%	Depreciation	78 163	82 55	-108	4.4%	Depreciation	46 96		3	3.8%
NOI	113	117	4	3.6%	Property-related Profits and Losses NOI	242	137	-108	-66.2% -43.3%	Property-related Profits and Losses NOI	143		3	2.6%
NOI	113	117		3.0 /0	NOI	242	137	-104	*43.370	NOI	143	147	3	2.0%
Saitama Urawa Building	11th Period	12th Period	Change	Change(%)	Hirokoji Sakae Building	11th Period	12th Period	Change	Change(%)	Midosuji Daiwa Building	11th Period	12th Period	Change	Change(%)
Occupancy Rate at the End of the Period		100.0%	2.0%		Occupancy Rate at the End of the Period		90.8%	9.7%		Occupancy Rate at the End of the Period		98.9%	-1.1%	J. ()
Average Occupancy Rate in the Period	99.3%	100.0%	0.7%		Average Occupancy Rate in the Period	81.1%	86.5%	5.4%		Average Occupancy Rate in the Period	100.0%	99.1%	-0.9%	
Property-related Revenues	136	136	0	0.1%	Property-related Revenues	95	100	4	5.0%	Property-related Revenues	673	674	1	0.2%
Rental Revenues	134	136	1	1.3%	Rental Revenues	95	100	4	5.0%	Rental Revenues	673		1	0.2%
Non-rental Revenues	1	0	-1		Non-rental Revenues	0		0		Non-rental Revenues	0.0	0	0	
Property-related Expenses	59	51	-8		Property-related Expenses	47	57	10	22.6%	Property-related Expenses	293		21	7.2%
Property Management Expenses	15		1	12.5%	Property Management Expenses	18		0	5.3%	Property Management Expenses	63		7	
Utilities Expenses	8	9	0		Utilities Expenses	11	14	3	33.1%	Utilities Expenses	42		4	9.7%
Property and Other Taxes	9	9	0		Property and Other Taxes	0	11	11		Property and Other Taxes	79		0	-0.1%
Casualty Insurance	0	0	0	0.1%	Casualty Insurance	0	0	0	-10.1%	Casualty Insurance	1	1	0	-0.6%
Repairing Expenses	15	3	-11	-74.1%	Repairing Expenses	6	0	-6	-93.2%	Repairing Expenses	12	21	8	73.3%
Other Rental Expenses	0	0	0	-	Other Rental Expenses	0	0	0	-	Other Rental Expenses	0		0	37.2%
Depreciation	10	10	0	0.4%	Depreciation	10	10	0	0.6%	Depreciation	94		0	0.5%
Property-related Profits and Losses	76	85	8	11.3%	Property-related Profits and Losses	48	42	-5	-12.1%	Property-related Profits and Losses	379	360	-19	-5.2%
NOI	87	96	8	10.0%	NOI	58	52	-5	-9.9%	NOI	473	454	-19	-4.0%
Kawasaki Isago Building		12th Period		Change(%)	Nagoya Hirokoji Building		12th Period		Change(%)	Lit City Building		12th Period		Change(%)
Occupancy Rate at the End of the Period		95.7%	8.2%		Occupancy Rate at the End of the Period		99.1%	6.6%		Occupancy Rate at the End of the Period		98.3%	-1.7%	
Average Occupancy Rate in the Period	89.0%	94.2%	5.1%		Average Occupancy Rate in the Period	95.5%	95.6%	0.1%		Average Occupancy Rate in the Period	100.0%	99.7%	-0.3%	
Property-related Revenues	158	158	0		Property-related Revenues	721	712	-8	-1.2%	Property-related Revenues	297	305	8	2.9%
Rental Revenues	154	158	4	2.6%	Rental Revenues	716	712	-4	-0.6%	Rental Revenues	297	300	3	1.3%
Non-rental Revenues	3		-3		Non-rental Revenues	4	0	-4	-100.0%	Non-rental Revenues	0	4	4	
Property-related Expenses	90	103	12		Property-related Expenses	302	306	4	1.4%	Property-related Expenses	141	156	15	11.2%
Property Management Expenses Utilities Expenses	21	29	7	36.1%	Property Management Expenses	95	98	3	3.8%	Property Management Expenses	44		-9	-21.3%
	13	13 13	0		Utilities Expenses	63	67	3	5.4%	Utilities Expenses	17		7	44.7%
Property and Other Taxes	14	13	0	-0.5%	Property and Other Taxes	60	59	0	-0.7%	Property and Other Taxes	0	16	16	
		0		0.407					0.407					
Casualty Insurance	0		0	-0.1%	Casualty Insurance	1	1	0	-0.4%	Casualty Insurance	1	1	0	
Repairing Expenses	0	7	6	1046.3%	Repairing Expenses	17	12	-5	-0.4% -29.6%	Repairing Expenses	5	6	1	
Repairing Expenses Other Rental Expenses	0	7	6	1046.3% -62.5%	Repairing Expenses Other Rental Expenses	17 0	12 1	-5 1	-29.6%	Repairing Expenses Other Rental Expenses	5	6	1 0	20.3%
Repairing Expenses Other Rental Expenses Depreciation	0 0 40	7 0 38	6 0 -2	1046.3% -62.5% -6.4%	Repairing Expenses Other Rental Expenses Depreciation	17 0 63	12 1 65	-5 1 1	-29.6% - 2.3%	Repairing Expenses Other Rental Expenses Depreciation	5 0 71	6 0 71	1 0 0	20.3% - 0.0%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	0 0 40 67	7 0 38 55	6 0 -2 -11	1046.3% -62.5% -6.4% -17.6%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	17 0 63 418	12 1 65 405	-5 1 1 -12	-29.6% - 2.3% -3.1%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses	5 0 71 156	6 0 71 148	1 0 0 -7	20.3% - 0.0% -4.6%
Repairing Expenses Other Rental Expenses Depreciation	0 0 40	7 0 38	6 0 -2	1046.3% -62.5% -6.4% -17.6%	Repairing Expenses Other Rental Expenses Depreciation	17 0 63	12 1 65	-5 1 1	-29.6% - 2.3%	Repairing Expenses Other Rental Expenses Depreciation	5 0 71	6 0 71	1 0 0	20.3% 0.0% -4.6%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	0 0 40 67 108	7 0 38 55 93	6 0 -2 -11 -14	1046.3% -62.5% -6.4% -17.6% -13.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	17 0 63 418 482	12 1 65 405 471	-5 1 1 -12 -11	-29.6% - 2.3% -3.1% -2.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI	5 0 71 156 227	6 0 71 148 220	1 0 0 -7 -7	20.3% 0.0% -4.6% -3.1%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building	0 0 40 67 108	7 0 38 55 93	6 0 -2 -11 -14 Change	1046.3% -62.5% -6.4% -17.6% -13.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building	17 0 63 418 482	12 1 65 405 471	-5 1 1 -12 -11	-29.6% - 2.3% -3.1% -2.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHK Hitoshima Broadcasting Center Building	5 0 71 156 227	6 0 71 148 220	1 0 0 -7 -7	20.3% 0.0% -4.6% -3.1%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period	0 0 40 67 108	7 0 38 55 93 12th Period 100.0%	6 0 -2 -11 -14	1046.3% -62.5% -6.4% -17.6% -13.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period	17 0 63 418 482 11th Period 100.0%	12 1 65 405 471 12th Period 100.0%	-5 1 1 -12 -11 Change 0.0%	-29.6% - 2.3% -3.1% -2.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NIKH Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Perioc	5 0 71 156 227 11th Period 97.4%	0 71 148 220 12th Period 92.2%	1 0 0 -7 -7 Change	20.3% 0.0% -4.6% -3.1%
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building	0 0 40 67 108 11th Period 95.3%	7 0 38 55 93	6 0 -2 -11 -14 Change 4.7%	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%)	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building	17 0 63 418 482	12 1 65 405 471	-5 1 1 -12 -11 Change	-29.6% - 2.3% -3.1% -2.4%	Repairing Expenses Other Rental Expenses Depreciation Depreciation Property-related Profits and Losses NOI NHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Perioc Average Occupancy Rate in the Period	5 0 71 156 227 11th Period 97.4% 97.4%	6 0 71 148 220 12th Period 92.2% 92.2%	1 0 0 -7 -7 Change -5.2%	20.3%
Repairing Expenses Other Rental Expenses Depreciation Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	0 40 67 108 11th Period 95.3% 95.3%	7 0 38 55 93 12th Period 100.0% 95.3%	6 0 -2 -11 -14 Change 4.7% -0.1%	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%)	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	17 0 63 418 482 11th Period 100.0% 100.0%	12 1 65 405 471 12th Period 100.0% 100.0%	-5 1 1 -12 -11 Change 0.0% 0.0%	-29.6% - 2.3% -3.1% -2.4% Change(%)	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NIKH Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Perioc	5 0 71 156 227 11th Period 97.4%	0 71 148 220 12th Period 92.2%	1 0 0 -7 -7 Change	20.3% -0.0% -4.6% -3.1% Change(%)
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	0 0 40 67 108 11th Period 95.3% 95.3%	7 0 38 55 93 12th Period 100.0% 95.3% 67	6 0 -2 -11 -14 Change 4.7% -0.1%	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	17 0 63 418 482 11th Period 100.0% 100.0%	12 1 65 405 471 12th Period 100.0% 100.0%	-5 1 1 -12 -11 Change 0.0% 0.0%	-29.6% -2.3% -3.1% -2.4% Change(%)	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	5 0 71 156 227 11th Period 97.4% 97.4%	12th Period 92.2% 92.2% 141 141	1 0 0 -7 -7 Change -5.2% -5.2%	20.3% -0.0% -4.6% -3.1% Change(%)
Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	0 0 40 67 108 11th Period 95.3% 95.3% 67	7 0 38 55 93 12th Period 100.0% 95.3% 67	6 0 -2 -11 -14 Change 4.7% -0.1% 0	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	17 0 63 418 482 11th Period 100.0% 100.0% 100.96	12 1 65 405 471 12th Period 100.0% 100.0% 97	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0	-29.6% -2.3% -3.1% -2.4% Change(%)	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	5 0 71 156 227 11th Period 97.4% 97.4% 148	12th Period 92.2% 141 141 0	1 0 0 -7 -7 Change -5.2% -5.2%	20.3%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	0 0 40 67 108 11th Period 95.3% 95.3% 67 67	7 0 38 55 93 12th Period 100.0% 95.3% 67 67 0	6 0 0 -2 -11 -14 Change 4.7% -0.1% 0 0 0	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3% 0.3% -12.2%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	17 0 63 418 482 11th Period 100.0% 100.0% 100 96 4	12 1 65 405 471 12th Period 100.0% 100.0% 97 97 0 62	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% 0.3% -99.5%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI HIK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	5 0 71 156 227 11th Period 97.4% 97.4% 148 148	12th Period 92.2% 141 141 0	1 0 0 -7 -7 Change -5.2% -5.2% -7 -7	20.3% 0.0% -4.6% -3.1% Change(%) -4.8% -4.8%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	0 0 40 67 108 11th Period 95.3% 95.3% 67 67 0	7 0 38 55 93 12th Period 100.0% 95.3% 67 67 0	6 0 0 -2 -11 -14 Change 4.7% -0.1% 0 0 0 5	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3% 0.3% -12.2% 4.8%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	17 0 63 418 482 11th Period 100.0% 100.0% 100 96 4	12 1 65 405 471 12th Period 100.0% 100.0% 97 97 0 62	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% 0.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	5 0 71 156 227 11th Period 97.4% 97.4% 148 148 0	12th Period 92.2% 92.2% 141 141 141 0 123 93	1 0 0 -7 -7 Change -5.2% -5.2% -7 -7 0	20.3% 0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -5.3% 1.3%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenij Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	0 0 40 67 108 11th Period 95.3% 67 67 0 46	7 0 38 55 93 12th Period 100.0% 95.3% 67 67 0 52 10	6 0 0 -2 -11 -14 Change 4.7% -0.1% 0 0 5 5 0 0 0 0 0 0	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3% - 12.2% 4.8% -0.4%	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-Indept Expenses Property Management Expenses	17 0 63 418 482 11th Period 100.0% 100.9% 100 96 4 62	12 1 65 405 471 12th Period 100.0% 100.0% 97 97 0 62	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -9.5% -9.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Perioc Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	5 0 71 156 227 11th Period 97.4% 97.4% 148 148 0 118	12th Period 92.2% 92.2% 141 141 0 1112 39 16	1 0 0 -7 -7 Change -5.2% -5.2% -7 -7 0 -6	20.3% 0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -5.3% 7.9%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses	0 40 67 108 11th Period 95.3% 95.3% 67 67 0 46	77 0 38 55 93 12th Period 100.0% 95.3% 67 67 0 0 52 10 8	6 0 0 -2 -11 -14 Change 4.7% -0.1% 0 0 0 5 5 0 0 0 0	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3% - 12.2% 4.8% -0.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses	17 0 63 418 482 11th Period 100.0% 100.0% 100 96 4 62 12	12 1 65 405 471 12th Period 100.0% 97 97 0 62 111	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4 0 0	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% -6.8% 10.2%	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NIHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Perioc Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-dealed Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses	5 0 71 156 227 11th Period 97.4% 97.4% 148 0 118 38	12th Period 92.2% 92.2% 141 141 0 112 39 16	1 0 0 -7 -7 Change -5.2% -5.2% -7 -7 0 -6	20.3% -0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -5.3% -7.9% -0.4%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Hanagement Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 0 40 40 677 108 108 11th Period 195.3% 95.3% 67 67 67 9 8 8 6 6 0 0 8 8 8	7 0 38 555 93 12th Period 100.0% 67 67 67 100 8 6 6 0 0 114	6 0 0 -2 -11 -14 Change 4.7% -0.1% 0 0 0 0 5 0 0 0 0 5 5	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) 0.3% - 12.2% 4.8% -0.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Property and Other Taxes	177 0 63 418 482 11th Period 100.0% 100.0% 100.0 96 4 62 77 6	12 1 65 405 471 12th Period 100.0% 100.0% 97 97 0 62 11 8	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4 0 0	-29.6% -3.1% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% -0.4% -6.8% -0.8%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHK Hirochima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses	5 0 0 71 156 227 11th Period 97.4% 97.4% 1488 148 38 144 14 14 14	6 0 71 148 220 12th Period 92.2% 92.2% 141 141 0 112 39 16 144	1 0 0 0 7 7 7 7 Change -5.2% -7 7 0 6 0 0 1 0 0	20.3% -0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -5.3% -7.9% -0.4%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenji Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-delated Expenses Property-delated Expenses Utilities Expenses Utilities Expenses Repairing Expenses Repairing Expenses Other Rental Expenses	0 0 40 40 40 40 40 40 40 40 40 40 40 40	7 0 38 555 93 12th Period 100.0% 67 67 67 100 8 6 6 0 0 114	6 0 0 -22 -11 -14 -14 -14 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) -0.3% -0.3% -12.2% -4.8% -2.9% -0.4% -0.8% -0.4% -0.8% -0.4% -0.8% -0.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	177 0 63 4188 482 11th Period 100.0% 100.0% 100.09 96 4 4 62 7 7	12 1 1 65 405 471 12th Period 100.0% 97 97 97 11 8 62	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4 0 0 0	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% 0.4% -6.6% 10.2%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MIK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Utilities Expenses Casualty Insurance	5 0 0 711 11th Period 97.4% 97.4% 148 148 38 14 14 14 0 0	6 0 0 711 148 220 12th Period 92.2% 92.2% 141 141 141 141 141 141 141 141 141 14	1 0 0 0 7 7 7 7 Change -5.2% -7 7 0 -6 0 0 0 0 0 0	20.3% -0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -5.3% -5.3% -1.3% -0.4% -0.4% -0.4% -5.4.9%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenij Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property and Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses	0 0 400 67 108 11th Period 95.3% 95.3% 67 67 0 9 8 8 6 6 6 0 0	7 0 388 555 93 12th Period 100.0% 95.3% 67 67 00 88 6 0 0 144 04 12	6 0 -22 -11 -14 Change 4.7% 0 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1046.3% -62.5% -6.4% -17.6% -13.4% Change(%) -0.3% -0.3% -2.9% -0.4% -0.4% -0.4% -0.4% -0.4% -0.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Hanagement Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Depreciation	177 0 633 4188 482 11th Period 100.0% 100.0% 4 4 62 7 6 6 0 0	12 1 1 65 405 471 12th Period 100.0% 97 97 0 62 111 8 6 6 0 0	-5 1 1 -12 -11 Change 0.0% 0.0% -3 0 -4 0 0 0	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% 0.4% -6.6% 10.2%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI NHK Hirochima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	5 0 0 711 1156 6 227 11th Period 97.4% 97.4% 97.4% 0 118 148 148 388 144 14 0 0 12 2	6 0 0 711 148 220 12th Period 92.2% 92.2% 141 141 141 39 16 14 0 5 5	10000000000000000000000000000000000000	20.3%
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Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenij Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses NoI Sendai Honcho Honma Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Depreciation Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77 0 388 555 93 12th Period 100.0% 95.3% 67 0 1052 100 100 100 100 100 100 100 100 100 10	6 6 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	1046.3% -62.5% -6.4% -17.6% -17.6% -13.4% Change(%) -3.3% -3.4% -3.4% -4.4% -4.4% -4.4% -4.4% -1.7.0% Change(%) -7.3% -1.7.0% Change(%) -7.3% -7.2%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Noi Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property deated Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NoI Kyoto Shijo Kawaramachi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Non-rental Revenues Non-rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses	177 0 63 418 418 418 11009% 100.0% 100.0% 100.0% 62 12 7 6 0 0 0 33 38 72 11th Period 97.0% 98.2% 146 141 4 74 20 133 111 0	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.5.5 1 1 1 1-12 2 1 1 1 1 1 1 1 1 1 1 1 1 1	-29.6% -2.3% -3.1% -2.4% Change(%) -3.7% -0.3% -9.5% -0.6% -0.6% -0.6% -10.3% -5.5% Change(%)	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Noi Tosei Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Nor-rental Revenues Property-related Revenues Rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Casualty Insurance	5 0 0 71 11th Period 18 18 18 8 9 0 0 7 11 15 15 15 15 15 15 15 15 15 15 15 15	6 0 0 71 148 220 12th Period 10 15 15 15 15 15 15 15 15 15 15 15 15 15	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20.3%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenij Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property dated Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Depreciation Property-related Profits and Losses NOI Sendal Honcho Honma Building Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	0 0 0 40 40 40 40 40 40 40 40 40 40 40 4	12th Period 100.0% 95.3% 67 67 00 12th Period 144 27 12th Period 100.0%	6 6 0 0 0 0 0 1111 11 11 11 11 11 11 11 11	1046.3% -62.5% -6.4% -17.6% -17.6% -13.4% Change(%) 0.3% -2.3% -2.9% -2.9% -2.9% -17.0% Change(%) Change(%) 64.7% -2.5% -2.7.3% -7.2% -7.3% -7.2% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.2% -7.3% -7.3% -7.2% -7.3% -7.3% -7.2% -7.3%	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nogoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Kyoto Shijo Kawaramachi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property Hanagement Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	11th Period 100.0% 100.	12 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 -5 1 1 1-12 1-12 1-12 1-13 1-14 1-15	-29.6% -3.1% -3.1% -2.4% Change(%) -3.7% -99.5% -6.8% -6.8% -10.2% -11.1% -5.5% Change(%)	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MIKH Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Utilities Expenses Depreciation Property-related Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Tosei Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Ron-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	5 0 0 71 11th Period 148 227 11th Period 158 227 12th Period 158 227 12th Period 158 227 12th Period 158 227 12th Period 158 22th Period 158 2	12th Period 100,0% 97,5% 95,5% 95,00 00,00	1 1 0 0 0 7-7 1 1 1 1 1 1 1 1 0 0 0 8 8	20.3% -1.00% -4.8% -3.1% Change(%) -4.8% -4.8% -1.3% -1.0%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NOI Sendal Honcho Horima Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses Property-Wanagement Expenses Utilities Expenses Property-Wanagement Expenses Utilities Expenses Utilities Expenses Repairing Expenses Casualty Insurance Repairing Expenses	0 0 0 40 10 10 10 10 10 10 10 10 10 10 10 10 10	12th Period 100.0% 95.3% 67 67 00 552 100 88 66 00 114 00 112 124 14 27 12th Period 100.0% 100.0% 1172 169 3 811 21 113 00 01	6 6 0 0 0 0 0 0 11 11 11 11 11 11 11 11 11	1046.3% -62.5% -6.4% -17.6% -17.6% -13.4% Change(%) 0.3% -12.2% -4.8% -0.4% -0.8% -17.0% Change(%) 12.2% -17.0% Change(%) -1.5% -1.7.0% -1.5% -1.7.0% -1.	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NOI Kyoto Shijo Kawaramachi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses	11th Period 97.0% 98.2% 11th Period 1741 111 0 0 1 11 1 0 0 1 1 1 0 0 1 1 1 1	12 12 1 1 655 405 405 405 405 405 100.0% 100	-5 -5 1 1 1 1 2 2 2 1 1 1	-29.6% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% -0.3% -6.6% -10.2% -1.1% -1.0% -1.0% -1.0% -3.3% -0.0% -3.3% -0.0% -3.3% -0.0	Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Noi Tosei Tenjin Building Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Depreciation Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses	5 0 0 71 11th Period 148 148 148 148 149 156 156 157 158 158 158 158 158 158 158 158 158 158	12th Period 100.0% 92.7% 92.2% 92.2% 1411 1411 00 1122 39 166 144 211 28 500 12th Period 100.0% 97.5% 97.5% 97.9%	1 1 0 0 0 0 7-7 Change -5.2% -7.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20.3%
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Jozenij Park Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Hanagement Expenses Property Management Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses NOI Sendal Honcho Honma Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77 0 388 555 93 12th Period 100.0% 95.3% 67 0 0 522 100 112th Period 100.0% 100.0% 112th Period 100.0% 112	6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1046.3% -62.5% -17.6% -17.6% -13.4% Change(%) -3% -3% -3% -4,8% -2.9% -4.8% -2.73% -17.0% Change(%) Change(%) -17.0%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Noi Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Noi Kyoto Shijo Kawaramachi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Coccupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Depreciation	177 0 63 418 418 41000% 100.0% 100.0% 100.0% 62 4 62 7 6 0 0 0 9 33 38 7 7 11th Period 97.0% 98.2% 44 74 44 74 20 13 111 0 0 26 6	12 12 1 1 65 405 471 12th Period 100.0% 100.	.5 .5 .5 .1 .1 .1 .1 .2 .1 .2 .1 .1 .1 .1 .2 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	-29.6% -3.1% -3.1% -3.1% -3.1% -3.1% -3.1% -3.9% -9.5% -0.2% -6.8% -0.2% -10.2% -10.3% -5.5% -10.3% -3.3% -1.3% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0% -3.3% -1.00.0%	Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MIK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses NOI Tosei Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Utilities Expenses Utilities Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses	5 0 0 71 11th Period 14 12 12 12 12 12 12 12 12 12 12 12 12 12	6 6 0 71 148 220 12th Period 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 0 0 0 7-7 1 1 1 1 1 1 1 1 1 0 0 0 0 8 8 8 0 0 0 0	20.3% -1.0% -4.8% -3.1% Change(%) -4.8% -4.8% -1.3% -1.3% -1.0% -5.3% -1.1.6% Change(%) 2.0% -1.0.
Repairing Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Occupancy Rate at the End of the Period Property-related Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Rental Revenues Property-related Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NOI Sendal Honcho Horima Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Utilities Expenses Property-Wanagement Expenses Utilities Expenses Property-Wanagement Expenses Utilities Expenses Utilities Expenses Repairing Expenses Casualty Insurance Repairing Expenses	0 0 0 40 10 10 10 10 10 10 10 10 10 10 10 10 10	12th Period 100.0% 95.3% 67 67 00 552 100 88 66 00 114 00 112 124 14 27 12th Period 100.0% 100.0% 1172 169 3 811 21 113 00 01	6 6 0 0 0 0 0 0 11 11 11 11 11 11 11 11 11	1046.3% -62.5% -6.4% -17.6% -17.6% -13.4% Change(%) 0.3% -2.9% -2.9% -17.0% Change(%) Change(%) 0.8% -2.13.4%	Repairing Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI Nagoya Misono Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Property Management Expenses Property Management Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses Other Rental Expenses NOI Kyoto Shijo Kawaramachi Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses	11th Period 97.0% 98.2% 11th Period 1741 111 0 0 1 11 1 0 0 1 1 1 0 0 1 1 1 1	12 12 1 1 65 405 405 405 405 405 405 405 405 405 40	-5 -5 1 1 1 1 2 2 2 1 1 1	-29.6% -3.1% -2.4% Change(%) -3.7% -0.3% -99.5% -0.3% -6.6% -10.2% -1.1% -1.0% -1.0% -1.0% -3.3% -0.0% -3.3% -0.0% -3.3% -0.0	Repairing Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Depreciation Property-related Profits and Losses NOI MHK Hiroshima Broadcasting Center Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Rental Revenues Property Management Expenses Utilities Expenses Property Management Expenses Other Rental Expenses Other Rental Expenses Other Rental Expenses Noi Tosei Tenjin Building Occupancy Rate in the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Depreciation Property-related Revenues Rental Revenues Non-rental Revenues Property Management Expenses Utilities Expenses Utilities Expenses Property Management Expenses Utilities Expenses Property Management Expenses Utilities Expenses Other Rental Expenses Other Rental Expenses	5 0 0 71 11th Period 148 148 148 148 149 156 156 157 158 158 158 158 158 158 158 158 158 158	12th Period 92.2% 92.2% 92.2% 1411 1411 1411 1512 1512 1512 1512 1512	1 1 0 0 0 0 7-7 Change -5.2% -7.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20.3% -0.0% -4.6% -3.1% Change(%) -4.8% -4.8% -4.8% -1.6% -5.3% -1.0% -5.8% -1.0% -2.0% -1.0.0% -2.0% -1.0.0%



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%
NOI Hinode Tenjin Building	127 11th Period	143 12th Period	15 Change	
	11th Period			
Hinode Tenjin Building	11th Period	12th Period	Change	
Hinode Tenjin Building Occupancy Rate at the End of the Period	11th Period 90.1%	12th Period 98.8%	Change 8.7%	Change(%)
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period	11th Period 90.1% 91.4%	12th Period 98.8% 96.8%	Change 8.7% 5.5%	Change(%)
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues	11th Period 90.1% 91.4% 165	12th Period 98.8% 96.8% 178	Change 8.7% 5.5% 12	12.3% Change(%) 7.8% 5.8%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues	11th Period 90.1% 91.4% 165 165	12th Period 98.8% 96.8% 178 175	Change 8.7% 5.5% 12	Change(%)
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues	11th Period 90.1% 91.4% 165 165	12th Period 98.8% 96.8% 178 175	Change 8.7% 5.5% 12 9	7.8% 5.8%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses	11th Period 90.1% 91.4% 165 165 0	12th Period 98.8% 96.8% 178 175 3	Change 8.7% 5.5% 12 9 3	7.8% 5.8% 6.7%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses	11th Period 90.1% 91.4% 165 165 0 72	12th Period 98.8% 96.8% 178 175 3 77	Change 8.7% 5.5% 12 9 3 4	7.8% 5.8% 6.7% -1.6%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses	11th Period 90.1% 91.4% 165 165 0 72 23	12th Period 98.8% 96.8% 178 175 3 77 22	Change 8.7% 5.5% 12 9 3 4 0	Change(%) 7.8% 5.8%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes	11th Period 90.1% 91.4% 165 165 0 72 23 16	12th Period 98.8% 96.8% 178 175 3 77 22 16	Change 8.7% 5.5% 12 9 3 4 0 0 0	Change(%) 7.8% 5.8% 6.7% -1.6% -0.9%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance	11th Period 90.1% 91.4% 165 165 0 72 23 166 15	12th Period 98.8% 96.8% 178 175 3 77 22 166 15	Change 8.7% 5.5% 12 9 3 3 4 0 0 0 0 0 0 0	Change(%) 7.8% 5.8% 6.7% -1.6% -0.9% 0.0%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-leated Expenses Property-leated Expenses Property Management Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses	11th Period 90.1% 91.4% 165 165 0 72 23 166 15	12th Period 98.8% 96.8% 178 175 3 77 22 16 15 0	Change 8.7% 5.5% 12 9 3 3 4 4 0 0 0 0 0 0 2 2	Change(%) 7.8% 5.8% 6.7% -1.6% -0.9% 0.0%
Hinode Tenjin Building Occupancy Rate at the End of the Period Average Occupancy Rate in the Period Property-related Revenues Rental Revenues Non-rental Revenues Property-related Expenses Property-related Expenses Utilities Expenses Property and Other Taxes Casualty Insurance Repairing Expenses Other Rental Expenses	11th Period 90.1% 91.4% 91.49 165 0 72 23 16 15 0 4	12th Period 98.8% 96.8% 178 175 3 77 22 16 15 0	Change 8.7% 5.5% 12 9 3 3 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Change(%) 7.8% 5.8% 6.7% 1.6% 1.09% 0.09% 62.9%

(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%	3 (3)
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.)



Genki Medical Plaza 102/10/31 - 100.0% 4,791 4,791 0 100.0% 100.0% 1 100.0%	٨٠		Nama	Acquisition	Additional	Oumarahin	Leasable	Leased	Vacant A	Area (m²)	Occupa	ncy Rate	Number of
Genis Medical Plaza 02/10/31 - 100.076 4.791 4.791 0 100.076	An	ea	Name	Date	Acquisition Date	Ownership	Space (㎡)	Space (㎡)		End of		End of	Tenants
MD Kanda Bidg.			Genki Medical Plaza	'02/10/31	-	100.0%	4,791	4,791	0		100.0%		1
Charlot Char			Kitanomaru Square	'06/02/24	-	100.0%	25,678	25,678	0		100.0%		5
Charlot Char			MD Kanda Bldg.	'02/05/31	-	100.0%	6,269	6,269	0		100.0%		2
Minute High Trust and Behing Bright 707/322 - 19.38402% 11.902 20 20 93.9% -0.2%			Kandabashi Park Bldg.	'02/08/15	-	56.76%	3,687	3,687	0		100.0%		8
Burex Kojimachi Bildg		Chiyoda	Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1
Sanno Grand Bildg. 0501/31 (0604/03) 99.0%, 20.865 20.727 138 23 99.3%, 0.1%, 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Mitsubishi UFJ Trust and Banking Bldg.	'07/03/28	-	19.38402%	11,923	11,902	20	20	99.8%	-0.2%	9
Variatucho Denki Bildg. 030801 10.78% 4.694 4.694 0 100.0% 1.			Burex Kojimachi Bldg.	'05/07/29	-	100.0%	4,495	4,495	0		100.0%		1
Column			Sanno Grand Bldg.	'05/01/31	'06/04/03	99.0%	20,865	20,727	138	23	99.3%	-0.1%	47
Chiu0 Chiu			Yurakucho Denki Bldg.	'03/08/01	-	10.78%	4,694	4,694	0		100.0%		15
Tokyo Color			Kodenmacho Shin-Nihonbashi Bldg.	'01/09/25	-	100.0%	3,897	3,897	0		100.0%		6
Ginza Sanwa Bidg.		Chuo	Burex Kyobashi Bldg.	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1
Tokyo 23 Wards Minato Shiba 2Chome Daimon Bidg. 10109/10 100.0% 9,643 9,643 9,643 0,640 0 100.0% 10		Chuo	Ginza Sanwa Bldg.	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		12
Shina 2 Chome Daimon Bidg. 01/09/10 100.0% 9.643 9.643 0 100.0% 2 2 2 2 2 2 2 2 2			Ryoshin Ginza East Mirror Bldg.	'05/03/15	-	100.0%	2,875	2,875	0		100.0%		8
Shina 2 Chome Daimon Bidg. 01/09/10 100.0% 9.643 9.643 0 100.0% 2 2 2 2 2 2 2 2 2			Aoyama Crystal Bldg.	'03/03/14	-	100.0%	4,898	4,898	0		100.0%		7
Cosmo Kanasugibashi Bidg	T-1	Minato		'01/09/10	-	100.0%	9,643	9,643	0		100.0%		21
Shiniyaba Shinwa Bidg. 04/09/01 100.0% 6,197 6,197 0 100.0% 1.5			Cosmo Kanasugibashi Bldg.	'01/09/25	-	100.0%	4,062	4,062	0		100.0%		8
Tokyo Opera City Bidg. 05/09/13 - 8.368% 0.946 8.951 294 -5 96.8% 0.1% 100	23 Walus	Ob in it along	Shinwa Bldg.	'04/09/01	-	100.0%	6,197	6,197	0		100.0%		7
National Higashi-Gotanda 1 Chome Bidg. '04/11/01		Shinjuku	Tokyo Opera City Bldg.	'05/09/13	-	8.368%	9,246	8,951	294	-5	96.8%	0.1%	105
Higashi-Cotanda 1Chome Bidg. 04/11/01 - 100.0% 5.205 5.205 0 100.0% 110.0%		Cl-:	Takanawadai Bldg.	'01/09/25	-	100.0%	4,067	4,067	0		100.0%		1
Nippon Brunswick Bldg. 04/03/24 100.0% 7,356 7,310 45 20 99.4% -0.3% 1.		Sninagawa	Higashi-Gotanda 1Chome Bldg.	'04/11/01	-	100.0%	5,205	5,205	0		100.0%		4
Nippon Brunswick Bldg. 04/03/24 100.0% 7,356 7,310 45 20 99.4% -0.3% 1.		Ota	Omori-Eki Higashiguchi Bldg.	'01/09/10	-	100.0%	7,708	7,708	0		100.0%		19
Shibuya da Vinci Harajuku 102/11/22 100.0% 3,147 3,147 0 100.0% 100.0% Shibuya Cross Tower 10/11/30 100.0% Shibuya Cross Tower 10/11/30 100.0% 100.0% Shibuya Cross Tower 10/11/30 100.0% 100.0% Shibuya Cross Tower 10/11/30 100.0% 10			Nippon Brunswick Bldg.	'04/03/24	-	100.0%	7,356	7,310	45	20	99.4%	-0.3%	18
Shibuya Cross Tower			Yoyogi 1Chome Bldg.	'04/04/01	-	100.0%	7,772	7,772	0		100.0%		7
Shibuya Cross Tower				'02/11/22	-	100.0%	3,147	3,147	0		100.0%		5
Shibuya Cross Tower		Shibuya		'03/10/09	-	100.0%	5,558	5,558	0		100.0%		8
Ebisu Neonato					-				504	504			53
Otsuka Higashi-Ikebukuro Bidg. '01/09/25 100.0% 7,143 7,143 0 100.0% 1			Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		3
Otsuka Higashi-Ikebukuro Bidg. '01/09/25 100.0% 7,143 7,143 0 100.0% 1		Nakano	Harmony Tower	'05/02/28	-	29.253305%	10,929	10,929	0		100.0%		18
Rebukuro YS Bldg. 04/08/02 100.0% 5,797 5,797 0 100.0% 100.			Otsuka Higashi-Ikebukuro Bldg.	'01/09/25	-	100.0%	7,143	7,143	0		100.0%		9
Rebukuro YS Bldg. 04/08/02 100.0% 5,797 5,797 0 100.0% 100.		Toshima	Ikebukuro 2Chome Bldg.	'01/09/25	-	100.0%			0		100.0%		9
Saitama Saitama Urawa Bldg. '01/09/25 '01/10/11 100.0% 4,510 4,510 0 -89 100.0% 2.0% 11			Ikebukuro YS Bldg.	'04/08/02	-	100.0%	5,797	5,797	0		100.0%		8
Saitama Saitama Urawa Bldg. '01/09/25 '01/10/11 100.0% 4,510 4,510 0 -89 100.0% 2.0% 11		Hachioji			-	50.6611%		6,308	35	-1	99.4%	0.0%	42
Sapporo 8-3 Square Kita Bldg. 107/06/01 - 100.0% 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,265 12,078 187 - 98.5% - 12,000 12,00		Saitama	· ·		'01/10/11				0	-89	100.0%	2.0%	16
Sendai Jozenji Park Bldg. '05/01/31 - 50.0% 2,518 2,518 0 -117 100.0% 4.7% 1 Sendai Honcho Honma Bldg. '01/09/25 '06/06/28 100.0% 6,241 6,241 0 -437 100.0% 7.0% 1 1 1 1 1 1 1 1 1		Kawasaki	Kawasaki Isago Bldg.	'01/09/25	-	100.0%	6,831	6,541	290	-559	95.7%	8.2%	12
Sendal Sendal Honcho Honma Bldg. '01/09/25 '06/06/28 100.0% 6,241 6,241 0 -437 100.0% 7.0% 1 1 1 1 1 1 1 1 1		Sapporo	8·3 Square Kita Bldg.	'07/06/01	-	100.0%	12,265	12,078	187	-	98.5%	-	7
Sendal Sendal Honcho Honma Bldg. '01/09/25 '06/06/28 100.0% 6,241 6,241 0 -437 100.0% 7.0% 1 1 1 1 1 1 1 1 1			Jozenji Park Bldg.	'05/01/31	-	50.0%	2,518	2,518	0	-117	100.0%	4.7%	17
Nagoya Nishiki Park Bldg. 106/10/02 106/11/01 57.04651% 8,059 8,019 39 -66 99.5% 0.8% 49.5% 12.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 15.000 14.000 14.000 14.000 14.000 15.000 15.000 14.000 15.000 14.000 15.000 1		Sendai	Sendai Honcho Honma Bldg.	'01/09/25	'06/06/28	100.0%	6,241	6,241	0	-437	100.0%	7.0%	17
Nagoya		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
Nagoya Hirokoji Bldg. '01/09/10 - 100.0% 21,635 21,440 194 -1,435 99.1% 6.6% 21			Nishiki Park Bldg.	'06/10/02	'06/11/01	57.04651%	8,059	8,019	39	-66	99.5%	0.8%	49
Nagoya Hirokoji Bldg. '01/09/10 - 100.0% 21,635 21,440 194 -1,435 99.1% 6.6% 20 Nagoya Misono Bldg. '03/08/08 - 100.0% 3,470 3,470 0 100.0% 100.0% 3,470 3,470 0 100.0% 3,470 3,470 3,470 0 100.0% 3,470 3,470 0 100.0% 3,470 3,470 3,470 0 100.0% 3,470 3,470 0 100.0% 3,470 3,470 0 100.0% 3,470 3,470 0 100.0% 3,470 3,470 1,574 11,574 0 100.0% 3,470 1,574 11,574 0 100.0% 3,470 1,574 11,574 0 100.0% 3,470 1,574 11,574 0 100.0% 3,470 1,574 11,574 0 100.0% 3,470 1,574 11,574 11,574 0 100.0% 3,470 1,574 11,574 11,574 0 100.0% 3,470 1,574 11,574 11,574 11,574 0 100.0% 1,574 11,574 11,574 11,574 0 100.0% 1,574 11,574 11,574 11,574 0 100.0% 1,574 11,574 11,574 11,574 11,574 0 100.0% 1,574 11,			Hirokoji Sakae Bldg.	'06/09/22	-	100.0%	3,849	3,495	353	-374	90.8%	9.7%	12
Nagoya Misono Bldg. '03/08/08 - 100.0% 3,470 3,470 0 100.0%	Other Areas	Nagoya		'01/09/10	-	100.0%	21,635	21,440	194	-1,435	99.1%	6.6%	26
Osaka Sakaisujihonmachi Bldg. '01/09/25 '03/12/26 100.0% 11,574 11,574 0 100.0% 1 Okayama Lit City Bldg. '06/02/01 - 27.7488% 9,965 9,793 172 172 98.3% -1.7% 33 Hiroshima NHK Hiroshima Broadcasting Center Bldg. '04/03/25 - 27.085% 5,477 5,051 426 284 92.2% -5.2% 1 Fukuoka 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% 2 Fokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 42 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 45				'03/08/08	-	100.0%	3,470	3,470	0		100.0%		9
Osaka Sakaisujihonmachi Bldg. '01/09/25 '03/12/26 100.0% 11,574 11,574 0 100.0% 1 Okayama Lit City Bldg. '06/02/01 - 27.7488% 9,965 9,793 172 172 98.3% -1.7% 33 Hiroshima NHK Hiroshima Broadcasting Center Bldg. '04/03/25 - 27.085% 5,477 5,051 426 284 92.2% -5.2% 1 Fukuoka 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% 2 Fokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 42 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 45		Kyoto			-	100.0%	6,799	6,390	408	206	94.0%	-3.0%	30
Midosuji Daiwa Bldg. '01/09/25 '02/02/28 100.0% 20,450 20,230 220 220 98.9% -1.1% 20,000			, ,								100.0%		17
Okayama Lit City Bldg. '06/02/01 - 27.7488% 9,965 9,793 172 172 98.3% -1.7% 33 Hiroshima NHK Hiroshima Broadcasting Center Bldg. '04/03/25 - 27.085% 5,477 5,051 426 284 92.2% -5.2% 1 Tosei Tenjin Bldg. '01/09/25 - 100.0% 4,000 4,000 0 -151 100.0% 3.8% 2 Tenjin Crystal Bldg. '05/06/01 - 100.0% 5,577 5,099 478 91.4% 0.0% 2 Hinode Tenjin Bldg. '01/09/10 - 74.4844% 5,837 5,765 71 -508 98.8% 8.7% 1 Tokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 420 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 45		Usaka							220	220		-1.1%	24
Hiroshima NHK Hiroshima Broadcasting Center Bidg. '04/03/25 - 27.085% 5,477 5,051 426 284 92.2% -5.2% 1 Tosei Tenjin Bidg. '01/09/25 - 100.0% 4,000 4,000 0 -151 100.0% 3.8% 20 Fukuoka Tenjin Crystal Bidg. '05/06/01 - 100.0% 5,577 5,099 478 91.4% 0.0% 20 Hinode Tenjin Bidg. '01/09/10 - 74.4844% 5,837 5,765 71 -508 98.8% 8.7% 1000 Tokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 420 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 450		Okayama	,		-						98.3%		39
Tosei Tenjin Bldg. 101/09/25 - 100.0% 4,000 4,000 0 -151 100.0% 3.8% 20 100.0%		Hiroshima	, ,		-				426			-5.2%	11
Fukuoka Tenjin Crystal Bldg. 105/06/01 - 100.0% 5,577 5,099 478 91.4% 0.0% 2: Hinode Tenjin Bldg. 101/09/10 - 74.4844% 5,837 5,765 71 -508 98.8% 8.7% 1: Tokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 420 201 201 201 201 201 201 201 201 201 2			Tosei Tenjin Bldg.	'01/09/25	-	100.0%							20
Hinode Tenjin Bldg. '01/09/10 - 74.4844% 5,837 5,765 71 -508 98.8% 8.7% 13 Tokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 420 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 453		Fukuoka			-								23
Fokyo 23 Wards 240,307 239,303 1,003 563 99.6% -0.2% 420 Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 45					-					-508			12
Other Areas 166,298 162,025 4,272 -4,103 97.4% 2.7% 45.	Tokyo 23 Wa	ards									99.6%		426
	Other Areas						_						453
	Portfolio												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 m²·99.4% of Kitanomaru Square, 1,686 m²·100.0% of Nibancho Garden, 954 m²·87.5% 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.)



				Vacan	t Area	Occupar	ncy Rate	
			Floor Area	(Foreca	st) (m²)		ecast)	
Are	ea	Name	(Whole Building)	End of	Variation from	End of	Variation from	Property Management Company
			(m)	13th Period	End of 12th Period	13th Period	End of 12th Period	
		Genki Medical Plaza	6,722.02	0	TEATT ORGA	100.0%	12411 01100	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.
	Chiyoda	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.
		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.
	Chuo	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.
		Harumi Center Bldg.	26,447.27	386	-	98.1%	-	To be determined
		Aoyama Crystal Bldg.	8,094.36	0		100.0%		Xymax Axis Corporation
Tokyo	Minato	Shiba 2Chome Daimon Bldg.	16,235.10	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
23 Wards		Cosmo Kanasugibashi Bldg.	5,420.93	0		100.0%		The Dail-Ichi Building Co., Ltd.
	Shinjuku	Shinwa Bldg.	8,291.69	795	795	87.2%	-12.8%	Tokio Marine & Nichido Facilities, Inc.
	Orminjanta	Tokyo Opera City Bldg.	232,996.81	296	1	96.8%	0.0%	Tokyo Operacity Property Management co.,ltd.
	Shinagawa	Takanawadai Bldg.	5,762.70	0		100.0%		Sohgo Housing Co., Ltd
		Higashi-Gotanda 1Chome Bldg.	6,460.39	0		100.0%		Sohgo Housing Co., Ltd
	Ota	Omori-Eki Higashiguchi Bldg.	14,095.34	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
		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.
	Shibuya	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.
		Ebisu Neonato	36,598.38	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
	Nakano	Harmony Tower	72,729.31	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.
	Taskima	Otsuka Higashi-Ikebukuro Bldg.	9,531.28	903	903	87.3%	-12.7%	Sohgo Housing Co., Ltd
	Toshima	Ikebukuro 2Chome Bldg.	3,157.51	0		100.0%		Sohgo Housing Co., Ltd
	Lloobioii	Ikebukuro YS Bldg.	7,464.64	0	400	100.0%	0.00/	Xymax Axis Corporation
	Hachioji	Hachioji First Square	18,329.98	199 318	163	96.9% 92.9%		Sohgo Housing Co., Ltd The Dail-Ichi Building Co., Ltd.
	Saitama Kawasaki	Saitama Urawa Bldg. Kawasaki Isago Bldg.	6,258.59 9,623.83	671	318 380	90.2%		Sohgo Housing Co., Ltd.
	Sapporo	8-3 Square Kita Bldg.	16,096.97	187	300	98.5%	-5.0 /6	Mitsubishi Estate Co., Ltd.
	Заррого	Jozenji Park Bldg.	7,648.33	104	104	95.9%	-4.1%	Mitsubishi Estate Co., Ltd.
	Sendai	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%		Mitsubishi Estate Co., Ltd.
	ranazawa	Nishiki Park Bldg.	25,091.91	57	17	99.3%	-0.2%	
		Hirokoji Sakae Bldg.	6,445.08	130	-222	96.6%		Tokio Marine & Nichido Facilities, Inc.
Other Areas	Nagoya	Nagoya Hirokoji Bldg.	33,377.73	272	78	98.7%	-0.4%	
		Nagoya Misono Bldg.	5,348.00	0		100.0%	01170	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%		The Dail-Ichi Building Co., Ltd.
	Osaka	Midosuji Daiwa Bldg.	31,213.27	0	-220	100.0%		The Dail-Ichi Building Co., Ltd.
	Okayama	Lit City Bldg.	52,653.19	257	84	97.4%		Yuraku Real Estate Co., Ltd.
	Hiroshima	NHK Hiroshima Broadcasting Center Bldg.	35,217.28	0	-426	100.0%		Mitsubishi Estate Co., Ltd.
		Tosei Tenjin Bldg.	5,588.57	75	75	98.1%		The Dail-Ichi Building Co., Ltd.
	Fukuoka	Tenjin Crystal Bldg.	10,432.04	436	-41	92.2%		OHI Co., Ltd.
		Hinode Tenjin Bldg.	12,527.07	195	124	96.6%		Tokio Marine & Nichido Facilities, Inc.
Tokyo 23 W	/ards			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 trans	ferred p	roperties
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Area	Area							Total Number of Buildings	
Tsubo per floor	Tokyo 23 Wards			Tokyo Metropolitan Area		Other Major Cities		Total Acquisition Price(¥mm)	
rsubo=3.3 m² Standard floor)	3 Central War	ds	Other Area		(excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other	(%)
otandara noor)	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%)
450 -	Mitsubishi UFJ Trust	(537)							
	and Banking	, ,							
	Property E		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)	i iist Square			NHK Hiroshima Broadcasting Center (301)	99,826
	Shiba 2Chome Daimon	(352)	Shibuya Cross Tower	(313)				Broadcasting Center	(22.3%)
300 - 450	Daimon		Tower						
	Kandabashi Park	(212)	Nippon Brunswick	(286)	Property B	Sakaisujihonmachi (284)	Nishiki Park (209)	Hinode Tenjin (252)	12
			Otsuka Higashi- Ikebukuro	(273)		Kyoto Shijo Kawaramachi (223)			62,295
			Ikebukuro YS	(251)					(13.9%)
200 - 300			Yoyogi 1Chome	(230)					
			Shinwa	(227)					
			Omori-Eki Higashiguchi	(218)					
			Higashi-Gotanda 1Chome	(201)					
	Ginza Sanwa	(198)	Property A		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)						Property C	(12.6%)
150 - 200	Burex Kyobashi	(176)						Tosei Tenjin (167)	
	Cosmo Kanasugibashi	(160)							
	Kodenmacho Shin-Nihonbashi	(150)							
	Burex Kojimachi	(132)	Jingumae Media Square	(146)		Property F	Hirokoji Sakae (144)	Property D	8
	Aoyama Crystal	(117)	da Vinci Harajuku	(117)				Tenjin Crystal (112)	46,536
	Ryoshin Ginza East Mirror	(114)	Takanawadai	(103)					(10.4%)
100 - 150									
			lkebukuro 2Chome	(74)					1
									1,728
									(0.4%)
-100									
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	Area									
Building Age		Tokyo 2	3 Wards				Total Acquisition Price (¥mm)			
	- 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	_	l <u>-</u> .	Cosmo		Hachioji First					
	Harmony Tower	Kandabashi Park	Kanasugibashi		Square	Tenjin Crystal	Tosei Tenjin	Property B	26	
	Tokyo Opera City	Otsuka Higashi Ikebukuro	Property A		Nishiki Park	Jozenji Park	Property F		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		Property D	8	
	Ginza Sanwa	Aoyama Crystal				Hinode Tenjin		Property C	56,889	
						Nagoya Hirokoji			(12.7%)	
						Kyoto Shijo Kawaramachi				
30 years -	Yurakucho Denki	Shibuya Cross Tower							4	
	Property E	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 yer										ycm						
			Appraisal Value as the End of Period						1		- 01						
N	Acquisition			1th period					12th period		-			Cha			
Name	Price	Appraisal	D	C	D	CF	Appraisal	L	C	D	J⊦	Appraisal	Change in	D	C	D	CF
		Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Value	Value	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%
Kodenmacho 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		262	5.30%		4,800		257	4.90%		100	2.1%		-1.8%	-0.40%	-0.20%
Midosuji Daiwa	14,314	16,800		832	4.80%	5.10%	18,900		921	4.40%	4.90%	2,100	12.5%	-0.20%	10.6%		-0.20%
Lit City	4,650	5,400		338	6.20%	6.50%	5,550		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		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
		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%
	Chiyoda	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%
		Kodenmacho Shin-Nihonbashi Building	1991/11	10.49%
	01	Burex Kyobashi Building	2002/02	8.31%
	Chuo	Ginza Sanwa Building	1982/10	10.72%
		Ryoshin Ginza East Mirror Building	1998/10	9.22%
		Aoyama Crystal Building	1982/12	10.41%
	Minato	Shiba 2Chome Daimon Building	1984/03	9.95%
Tokyo 23 Wards		Cosmo Kanasugibashi Building	1992/03	10.80%
25 Walus	Objection	Shinwa Building	1989/11	10.17%
	Shinjyuku	Tokyo Opera City Building	1996/07	3.62%
		Takanawadai Building	1991/01	4.11%
	Shinagawa	Higashi-Gotanda 1Chome Building	2004/07	14.96%
	Ota	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%
		Ebisu Neonato	1994/10	8.90%
	Nakano	Harmony Tower	1997/03	4.43%
		Otsuka Higashi-Ikebukuro Building	1987/11	3.52%
	Toshima	Ikebukuro 2Chome Building	1990/05	16.23%
		Ikebukuro YS Building	1989/12	6.29%
	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%
		Jozenji Park Building	1993/01	3.18%
	Sendai	Sendai Honcho Honma Building	1991/11	1.93%
	Kanazawa	Kanazawa Park Building	1991/10	13.39%
		Nishiki Park Building	1995/08	5.70%
		Hirokoji Sakae Building	1987/09	16.14%
Other Areas	Nagoya	Nagoya Hirokoji Building	1987/05	8.10%
		Nagoya Misono Building	1991/09	7.91%
	Kyoto	Kyoto Shijo Kawaramachi Building	1982/11	15.41%
		Sakaisujihonmachi Building	1992/10	5.24%
	Osaka	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%
		Tosei Tenjin Building	1992/03	0.19%
	Fukuoka	Tenjin Crystal Building	1993/09	0.14%
		Hinode Tenjin Building	1987/08	0.32%
		,	Portofolio PML	4.53%

А	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

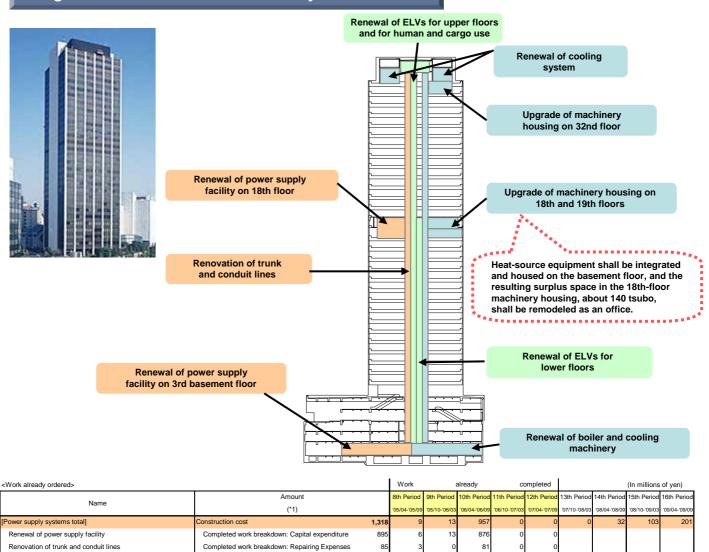
*PML (Probable Maximum Loss) Value: Percentage of Probable Maximum Loss due to Earthquake

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



(*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.)

1.779

152 83

607

340

269

166

691

- (*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.

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Renewal of distribution board (1st-5th phases)

Renewal of heat-source equipment (1st-7th phases)

Renewal of ELVs for upper and lower floors and those for human and cargo use

Heat-source systems total)

[ELVs total]

<work being="" not="" or="" ordered="" planned="" yet=""> (In a</work>	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

Construction cost

Completed work breakdown: Repairing Expenses

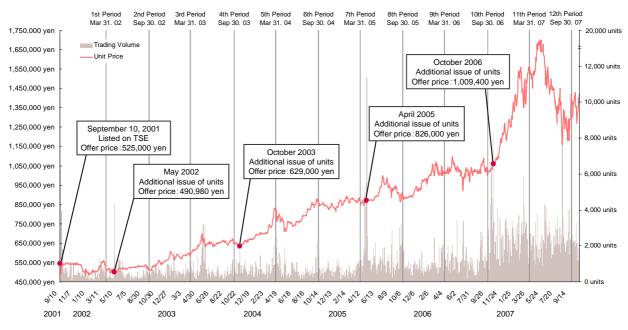
Completed work breakdown: Capital expenditure

Completed work breakdown: Capital expenditure

Unit Price Performance (After IPO)

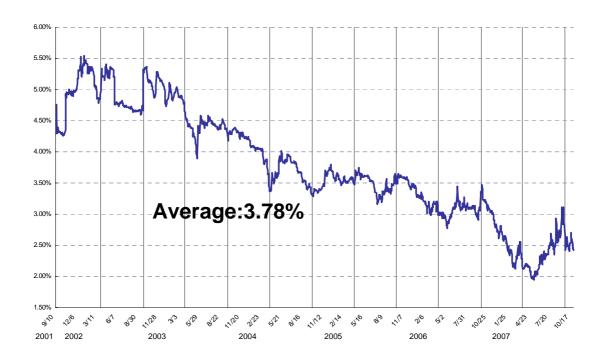


Unit Price Performance



^{*} 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).

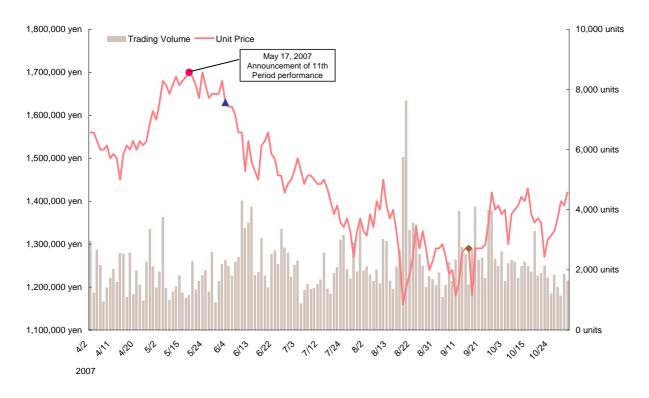
^{*} Gray lines show ex-dividend dates.

Unit Price Performance

(the 12th Period)



As of October 31, 2007



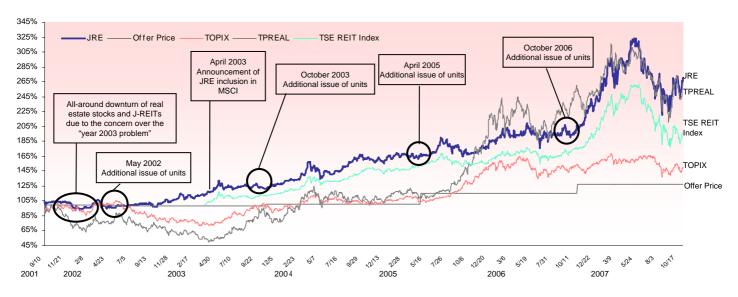
- * Unit prices are based on daily closing prices.
- * Circle () shows announcement of JRE's event, Triangle () shows acquisition date of new properties and Diamond () shows transfer date of property.

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Unit Price Performance (Relative to Major Indices)

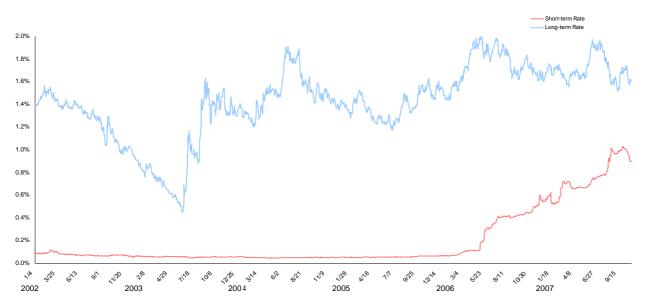


Unit Price Performance (as of October 31, 2007)



- * 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

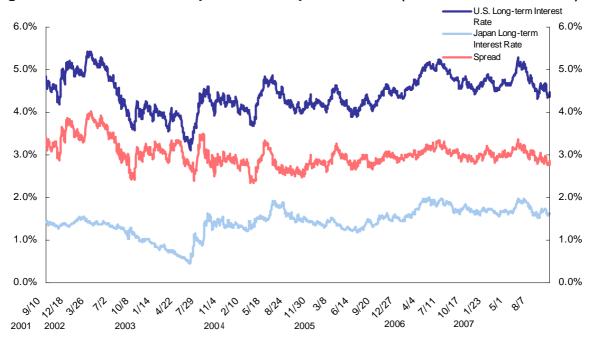


^{*}Long-term rate is based on 10-year JGB yield and short-term rate is based on 3-month LIBOR.

Interest Rate Comparison of Japan and U.S.

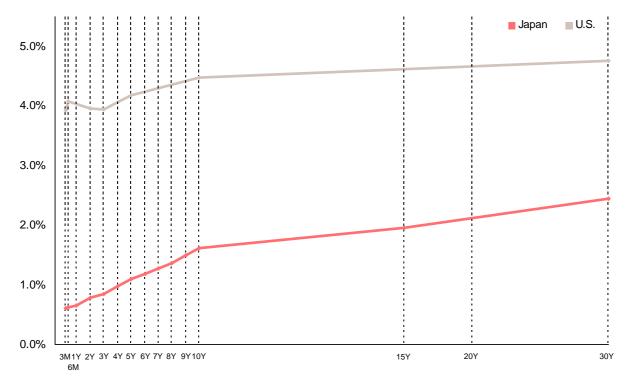


Long-term Interest Rate Comparison of Japan and U.S. (as of October 31, 2007)



^{*} Long-term interest rates are the yields of Japan and U.S.10-year Government Bonds.

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

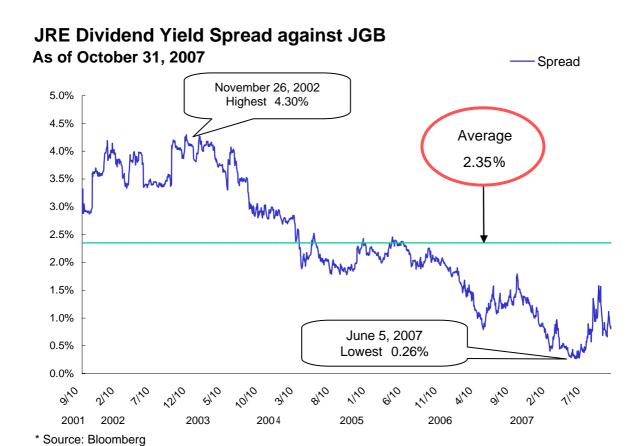


^{*} Source: Bloomberg

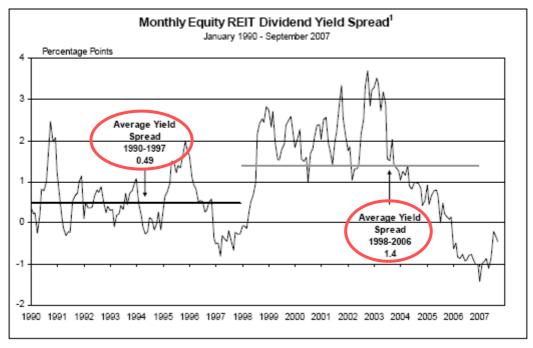
^{*} Source: Bloomberg

Yield Spread Comparison





US Equity REIT Dividend Yield Spread against Treasury

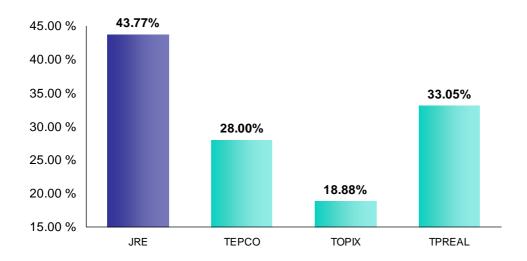


^{*} Source: NAREIT

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.

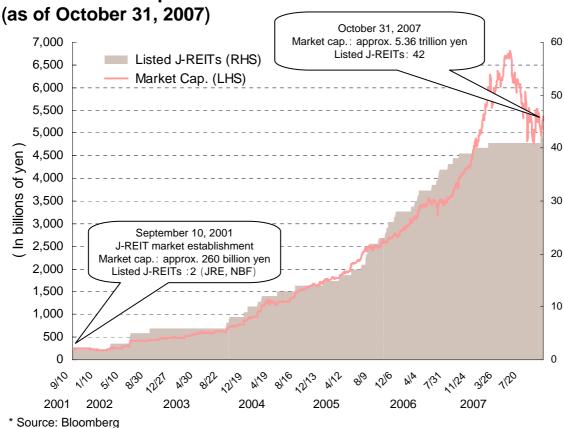
* Source: Bloomberg

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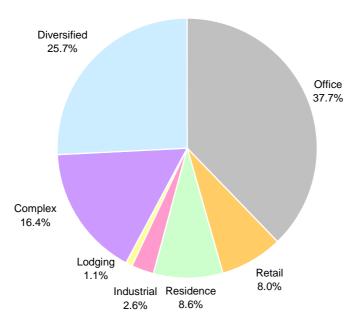
J-REIT Market



J-REIT Market Capitalization and the Number of Listed J-REITs



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



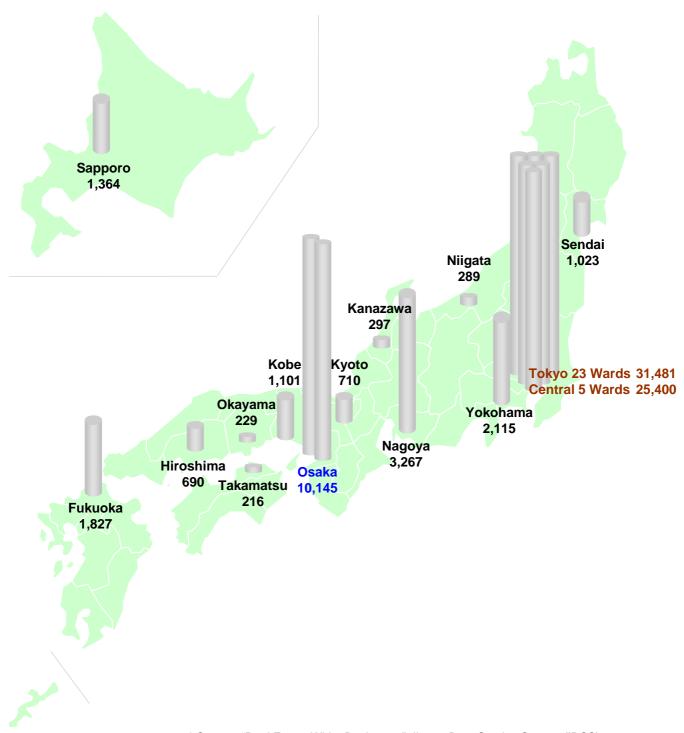
^{*} Source: Security registration statements, financial statements and websites of each J-REIT.

^{* &}quot;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.

Office Building Leasing Market

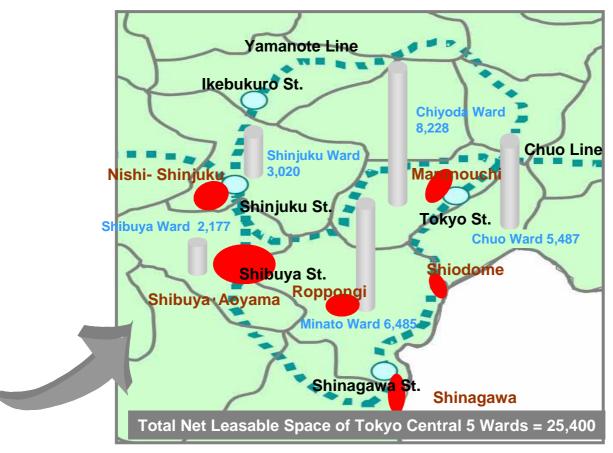


Comparison of Office Market in Japan Net Leasable Space (thousand m²)



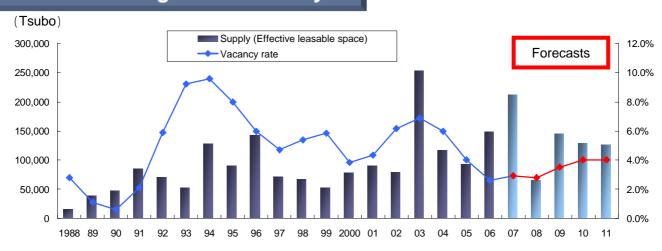


Office Market of Tokyo Central 5 Wards Net Leasable Space (thousand m²)



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

Office Building Market in Tokyo

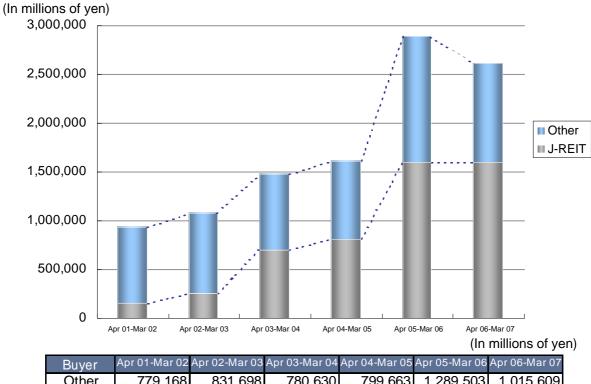


- * Source: "Real Estate White Book 2007," Ikoma Data Service System (IDSS)
- * Supply shows total floor areas of buildings with 10,000 tsubo and more.

Real Estate Market



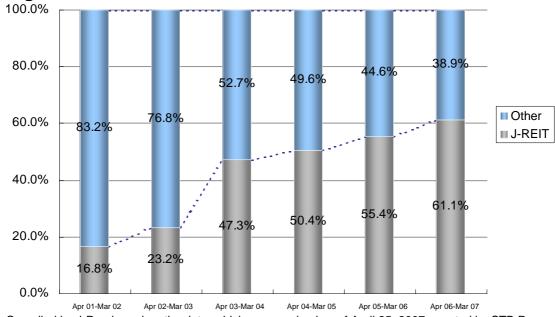
Historical Real Estate Transaction Amount



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

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



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