

May 17, 2011

## **JAPAN REAL ESTATE INVESTMENT CORPORATION ANNOUNCEMENT OF NINETEENTH FISCAL PERIOD RESULTS**

### **1. Summary of Financial Results**

In the 19th fiscal period (six months ended March 31, 2011), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues totaling 22,135 million yen, up 0.1% compared with the previous period. On the earnings front, operating income declined 1.4% to 9,802 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income decreased 2.4% to 7,938 million yen. During the period under review, JRE also recorded a 281 million yen extraordinary loss in the form of a provision for loss on disaster associated with the Great East Japan Earthquake, which struck on March 11, 2011. As a result, net income declined 5.9% to 7,652 million yen.

Turning to dividends, in accordance with stipulations under Article 67-15 of the Special Taxation Measures Law of Japan, JRE has determined to pay out cash dividends in an amount that does not exceed the amount of unappropriated retained earnings at period-end, less retained earnings brought forward from the 18th fiscal period. This amount must be divisible by 489,200—the number of units outstanding as of March 31, 2011. Accordingly, the amount of cash dividends for the period under review totaled 7,652,066,400 yen, for a per-unit cash dividend of 15,642 yen.

### **2. Results of Operations**

#### **(1) Property Management and Acquisition**

During the period under review, the Japanese economy was stagnant because of several factors, including deflation, severe employment conditions, decreases in production and exports due to the strong yen, and weak consumer spending. At the beginning of 2011, there were signs of economic recovery, reflecting the global economy’s getting back on track. However, the Great East Japan Earthquake on March 11, 2011, had a tremendous impact, bringing Japan to the greatest crisis it has faced in the post-war era as it confronted massive damage to its economy, including precipitous drops in consumer spending and industrial production.

In the market for leased office space, rent levels continued to decline despite the decline in occupancy rates for Tokyo office buildings having bottomed out for the most part. Although some regional business areas showed improvement, with a decrease in the number of new spaces coming available, the overall trend of high vacancy rates coupled with low rent levels prevailed amid stagnant demand for office space.

In the property market, the number of transactions increased on the back of an upturn in the fund raising environment as well as further adjustments in property prices. Reflecting this, the REIT industry’s acquisition volume increased.

Amid such circumstances, JRE strived to improve occupancy rates by aggressively promoting leasing activities that take into account market trends. In addition, as part of its external growth strategy, JRE acquired two more properties: the Osaki Front Tower (Shinagawa-ku, Tokyo) at 12,300 million yen on February 1, 2011, and the Kyodo Building (Kayabacho 2Chome) (Chuo-ku, Tokyo) at 4,410 million yen on March 1, 2011. Through these acquisitions, JRE endeavored to further reinforce its portfolio.

As a result of these activities, JRE’s portfolio as of March 31, 2011, consisted of 57 office buildings with a total acquisition price of 660,601 million yen.\* Total leasable space stood

at 589,002 m<sup>2</sup> (approximately 178,173 *tsubo*), with a total of 1,004 tenants.

\* Among the properties held by JRE as of March 31, 2011, the Takanawadai Building (acquisition price: 2,738 million yen) was transferred on April 1, 2011. Also, the total acquisition price includes the price of acquiring a portion of the Jingumae Media Square Building site transferred on October 30, 2009 (sales cost: 614 million yen).

As of the issuance date of this report (May 17, 2011), no significant damage to JRE's business operations due to the Great East Japan Earthquake has been detected at any of the 56 properties, including two office buildings in Sendai (the Jozenji Park Building and the Sendai Honcho Honma Building), held by JRE.

## (2) Finance Activities

To fund the repayment of existing loans, JRE procured 1,000 million yen on December 20, 2010; 10,000 million yen on December 21, 2010; 3,000 million yen on January 17, 2011; 10,500 million yen on March 24, 2011; and 2,000 million yen on March 30, 2011, through loans.

Furthermore, JRE procured 6,000 million yen on February 1, 2011, and 4,000 million yen on March 1, 2011, to partly fund the acquisitions of the Osaki Front Tower and the Kyodo Building (Kayabacho 2Chome), respectively.

As a result of these financing activities, as of March 31, 2011, JRE's total interest-bearing debt amounted to 272,400 million yen. This amount consists of long-term loans totaling 192,400 million yen, which includes a current portion totaling 68,100 million yen, short-term loans totaling 25,000 million yen, and investment corporation bonds totaling 55,000 million yen.

As of March 31, 2011, JRE's long-term, fixed-interest debt ratio (ratio of long-term, fixed-interest debt, including the current portion of long-term loans and investment corporation bonds, to total interest-bearing debt) stood at 90.8%, and the LTV ratio (ratio of interest-bearing debt to total assets) was 42.1%. As these figures indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE's credit ratings as of March 31, 2011 were as follows:

Credit Rating Agency	Credit Rating
Standard & Poor's Ratings Japan K.K.	Long-term: AA-; Short-term: A-1+; Outlook: Negative
Moody's Japan K.K.	Rating: A1; Outlook: Stable
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable

## (3) General Meeting of Unitholders Held

On March 15, 2011, JRE held the 6th General Meeting of Unitholders. At this meeting, decisions were made pertaining to amendments to the Articles of Incorporation and the appointment of an executive director, a substitute executive director and supervisory directors, with all items being approved in the form submitted.

### 3. Outlook

#### (1) Operating Environment

On top of the negative impact from shrinking production and spending due to the Great East Japan Earthquake, the Japanese economy is facing a number of challenges, including power shortages and issues regarding nuclear power plants, clouding future prospect.

In the market for leased office space, vacancy rates are projected to remain flat amid the stagnant economic recovery and a certain period of time will pass before rent levels regain upward momentum. Moreover, concerns about decreasing demand for office space persist as we look toward a future where the decelerated economic conditions are exasperated by an expected supply-demand imbalance as the office building supply grows.

On the other hand, we expect that in the property market transactions will stabilize thanks to an accommodative fund raising environment. However, JRE considers it important to obtain and analyze more detailed property information in order to acquire prime properties amid increasingly an uncertain leasing market.

#### a. Property Management

As stated above, conditions in the market for leased office space are anticipated to be severe as the fall in rent levels has not yet completely bottomed out. Therefore, the downward pressure on rent levels is expected to remain strong. In line with these expectations, JRE will adhere to the following management policies in order to keep improving profitability.

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

As of March 31, 2011, JRE had contracts with 11 property management companies. Most of these companies were already handling the management of their buildings before JRE acquired them and had thus built relationships of trust with their tenants. JRE will work to further strengthen these relationships by anticipating tenants' needs and providing tailored services to increase tenant satisfaction, thereby maintaining occupancy rates and disincentivizing rent reduction requests.

##### (ii) Fill vacancies promptly

In cooperation with the property management companies mentioned above, JRE will actively seek the most appropriate tenants for each property, based on location and features, in order to fill current and anticipated vacancies as rapidly as possible. Furthermore, JRE will work to uncover additional needs for floor space among existing tenants.

##### (iii) Stabilize revenues and earnings

With the aim of stabilizing revenues and earnings, JRE will endeavor to secure fixed- and long-term leasing agreements with its large-scale tenants.

##### (iv) Reduce management costs

JRE has introduced sound competitive principles for its multiple property management companies to follow. These companies are revamping their management systems and cost structures on an ongoing basis.

#### b. Property Acquisitions and Sales

JRE has adopted the following policies for acquiring properties.

- (i) To access important information quickly, JRE continues to enhance its property information channels while working to develop new channels.
- (ii) In its acquisition activities, JRE continues to meticulously monitor and examine economic, physical and legal factors, including rights-related issues, when selecting properties. In particular, with regard to the structure of buildings, JRE requires buildings

to meet or exceed new earthquake-resistance standards and exclusively targets properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium to long term.

- (iii) In accordance with its acquisition policies, JRE shall maintain its portfolio so that 70% or more of the portfolio properties are located within the Tokyo metropolitan area, with the remaining 30% or fewer located in other major cities.

Under these policies, JRE will continue to acquire highly competitive properties. At the same time, in order to further enhance the quality of its portfolio JRE will remain open to the replacement of portfolio properties with due consideration given to timing.

### **c. Financial Strategy**

In principle, JRE shall maintain an LTV ratio that does not exceed 65%. To ensure an even lower interest-bearing debt ratio, JRE adopts the conservative target level of 30% to 40%. As for the financing of property acquisitions, JRE shall use, in a flexible manner, a variety of funding schemes—including the issue of investment corporation bonds—while maintaining a sound and conservative financial standing and closely monitoring trends in financial markets. When obtaining a loan, JRE shall strictly adhere to its financial policies. More specifically, with the aim of minimizing funding costs, JRE shall negotiate with several qualified institutional investors (limited to those defined under the Special Taxation Measures Law of Japan) before executing a loan agreement.

## **(2) Performance Forecasts**

For the 20th fiscal period (April 1, 2011, to September 30, 2011), JRE forecasts operating revenues totaling 22,800 million yen, operating income totaling 10,090 million yen, ordinary income totaling 8,260 million yen, and net income totaling 8,030 million yen. JRE plans to declare a cash dividend totaling 15,740 yen per unit.

For the 21st fiscal period (October 1, 2011, to March 31, 2012), JRE forecasts operating revenues totaling 22,190 million yen, operating income totaling 9,570 million yen, ordinary income totaling 7,730 million yen, and net income totaling 7,710 million yen. JRE plans to declare a cash dividend totaling 15,770 yen per unit.

The above estimates for the 20th and 21st fiscal periods are based on the following assumptions.

JRE assumes that its property portfolio will consist of the 57 properties that it held as of April 1, 2011. Of those properties, the Takanawadai Building has been sold on April 1, 2011. The actual portfolio may differ from this assumption due to additional property acquisitions and sales.

JRE assumes that the number of its units outstanding as of May 17, 2011, 489,200, will remain unchanged over the two fiscal periods.

JRE assumes as an operational guideline, an LTV ratio in the 30% range.

JRE repaid short-term loans totaling 3,000 million yen on April 1, 2011, well before the maturity date, and refinanced long-term loans totaling 10,000 million yen on April 4, 2011. JRE also assumes that it will refinance the remainder of short-term loans totaling 7,500 million yen (repayment dates: June 1, 2011, August 1, 2011, September 1, 2011, and September 26, 2011) and long-term loans totaling 51,000 million yen (repayment dates: June 1, 2011, June 23, 2011, and August 31, 2011), all of which fall within the 20th fiscal period. There are no investment corporation bonds set to mature in the 20th fiscal period.

JRE assumes that it will refinance the remainder of short-term loans totaling 14,500 million yen (repayment dates: November 1, 2011, December 21, 2011, and March 26, 2012) and long-term loans totaling 7,000 million yen (repayment dates: November 1, 2011, and December 15, 2011) during the 21st period ending March 31, 2012. There are no investment corporation bonds set to mature in the 21st fiscal period.

Revenues from portfolio properties held by JRE are calculated by taking into consideration new contract conclusions and existing contract cancellations fixed as of May 17, 2011, and by factoring in potential variables, such as a risk of decrease in revenues due to returned space and reduced rent levels, taking into account recent market conditions for leased office space.

In the 20th fiscal period, JRE will record approximately 540 million yen in operating revenue as a gain on the sale of the Takanawadai Building. JRE will retain this amount internally by availing itself of “Special Provisions for Taxation in the case of Advance Acquisition of land, etc. in 2009 and 2010” and will post the amount after tax effect accounting as reserve for advance depreciation of the property.

JRE presumes that revisions that could impact the abovementioned forecasts will not be made in such areas as laws, tax systems, accounting standards, and listing rules as well as regulations of the Investment Trusts Association, Japan.

JRE assumes that there will be no unprecedented significant changes in general market trends or real estate market conditions.

In addition to the abovementioned income taxes—deferred, JRE calculates the amount of its corporate tax, taking into consideration asset retirement obligations as well as the depreciation of leasehold for a building with term leasehold interest.

As mentioned above, JRE completed the transfer of the following property after the end of fiscal period under review (March 31, 2011).

### **Transfer of Takanawadai Building**

<Overview of the transfer>

Name of asset: Takanawadai Building

Location (address): 3-1-5, Higashi-Gotanda, Shinagawa-ku, Tokyo

Type of specified asset: Trust beneficiary right in trust of real estate

Transfer date: April 1, 2011

Transfer price: 3,160,000,000 yen\*

Special remarks: In the 20th fiscal period (April 1, 2011 to September 30, 2011), JRE will post approximately 540 million yen as gain on sale of property.

\* The amount is after deduction of property taxes and city planning taxes.

# Income Statement for the 19th Period



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

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

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

\*2 Excluding Depreciation

\*3 Net income+Depreciation

# Balance Sheet for the 19th Period



(In millions of yen)

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



(In millions of yen)

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



# Property Data



(In millions of yen)

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

Properties acquired during the 19th Period

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

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

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

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