May 16, 2013

JAPAN REAL ESTATE INVESTMENT CORPORATION
ANNOUNCEMENT OF TWENTYTHIRD FISCAL PERIOD RESULTS

1. Summary of Financial Results

In the 23rd fiscal period (six months ended March 31, 2013), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues totaling 25,357 million yen, up 4.7% compared with the previous period. On the earnings front, operating income increased 4.1% to 10,631 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income rose 4.5% to 8,749 million yen and net income grew 4.5% to 8,824 million yen.

Turning to dividends, JRE applies Article 67-15 of the Special Taxation Measures Law of Japan. With the aim of maintaining a stable cash dividend level, JRE augmented retained earnings for the period under review by allocating a 170,569,366 yen reversal from a portion of reserve for reduction entry accumulated in accordance with the “Special Provisions for Taxation in the case of Advance Acquisition of land, etc. in 2009 and 2010” under Article 66-2 of said law. Therefore, the total amount of dividends that JRE has determined to pay out is 8,995,279,600 yen for the period under review, which must be divisible by 594,140—the number of units outstanding as of March, 2013. Accordingly, the per-unit cash dividend totaled 15,140 yen.

2. Results of Operations

(1) Property Management and Acquisition

During the period under review, in the Japanese economy, due to the large-scale quantitative easing measures enacted after the changeover of power in the Japanese government, there have been rapid changes, including a correction in the overvaluation of the yen, a lowering of interest rates and an increase in capital flowing toward stocks and other risky investments. Thus, although economic conditions remained severe in the beginning of the fiscal period under review, primarily due to the slowdown of the global economy, there were growing expectations for recovery as, toward the end of the period, consumer spending picked up and signs of improved corporate earnings began to emerge.

In the market for leased office space, occupancy rates in Tokyo have continued to rebound due to a decrease in the supply of new buildings. However, overall rent levels remained on a gradual downward trend amid high vacancy rates, even as advertised rent levels for some highly competitive buildings appeared to rebound. In regional business areas, although there were signs that occupancy rates as a whole were gradually improving, high vacancy rates coupled with low rent levels prevailed amid stagnant demand for office space.

In the property market, potential sellers were encouraged to hold on to their properties in light of a bottoming out of market conditions for leased office space, gradually increasing expectations of a contraction in real estate risk premiums and an accommodative fund-raising environment. Amid this environment, buying was aggressive from the beginning of the year, with REITs successively listing on stock markets and raising capital thanks to a recovery in investment unit prices while stepping up their property acquisitions, especially of properties held by their sponsor companies.

Reflecting the circumstances, JRE strived to improve occupancy rates by aggressively promoting leasing activities that take into account market trends. As a result of these activities, JRE’s occupancy rate edged up from 95.5% as of September 30, 2012 to 96.7% as of March 31, 2013. However, rent levels continued to feel downward pressure and property-related revenues, excluding those from newly operating properties, declined further compared with the previous period due to such factors as high tenant turnover.

At the same time, JRE strives to further strengthen its portfolio through external growth and to raise minimum revenues and earnings, and so in the period under review, JRE acquired Harumi Front (Chuo-ku, Tokyo) on January 7, 2013 and Higashi Nibancho Square (Sendai City) for 31,300 million yen and 9,950 million yen respectively. JRE also made an additional acquisition of a portion of Harmony Tower (Nakano-ku, Tokyo) for 520 million yen.

As a result of the above, JRE's portfolio at the end of the fiscal period under review, March 31, 2013, consisted of 60 office buildings with a total acquisition price of 782,433 million yen. Total leasable space stood at 700,759 m^2, with a total of 1,131 tenants.

(2) Finance Activities

To fund the repayment of existing loans, JRE procured short-term loans totaling 5,000 million yen on January 15, 2013; as well as long-term loans amounting to 2,000 million yen on October 29, 2012; 1,000 million yen on December 20, 2012; 10,000 million yen on December 21, 2012; 23,000 million yen on January 15, 2013; and 7,000 million yen on March 25, 2013.

Moreover, JRE procured 9,000 million yen in long-term loans and 13,000 million yen in short-term loans on January 7, 2013 to partially fund the acquisition of Harumi Front.

At the same time, JRE decided to issue 41,000 new investment units through public offering and 4,100 new investment units through third-party allocation during the period under review. Through these new unit issuances, JRE procured 29,678 million yen on October 29, 2012 and 2,967 million on November 28, 2012, respectively. Using these funds, JRE made scheduled repayments of short-term loans of 1,000 million yen on November 1, 2012 as well as repayments prior to maturity of short-term loans and long-term loans with variable interest rates in the amounts of 12,500 million yen and 2,000 million yen, respectively, while allocating a portion of funds to acquisition capital for the purchase of specified assets.

Moreover, JRE made scheduled payments of long-term loans in the amount of 1,000 million yen on March 25, 2013.

As a result of these financing activities, as of March 31, 2013, JRE's total interest-bearing debt amounted to 311,200 million yen. This amount consists of long-term loans totaling 248,200 million yen (including a current portion totaling 34,100 million yen), short-term loans totaling 18,000 million yen, and investment corporation bonds totaling 45,000 million yen.

As of March 31, 2013, JRE's long-term, fixed-interest debt ratio (ratio of long-term, fixed-interest debt (including the current portion of long-term loans) to total interest-bearing debt) stood at 94.2%, and the LTV ratio (ratio of interest-bearing debt to total assets) was 40.6%. As these figures indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE's credit ratings as of March 31, 2013 were as follows:

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

3. Outlook

(1) Operating Environment

Forecasts call for the Japanese economy to recover, buoyed mainly by rising exports thanks to the correction of the yen's appreciation along with a turnaround in consumption as the effects of economic policies, starting with monetary policy, take hold and begin to pull the nation out of deflation. Despite skepticism and wariness regarding the policies—as well as such risk factors as the global economic slowdown and international tensions—individuals and corporations have regained confidence, and Japan is expected to head toward real recovery.

In the market for leased office space, vacancy rates are projected to continue to show moderate improvement. Having almost bottomed out, market rent levels are set to begin rising, led by highly competitive properties. The improvement is attributable to the increased affordability for tenants facilitated by lower rents due to price adjustments made to date as well as a decrease in the supply of new buildings and vacancy rates.

Regarding property markets, JRE believes that the difficulties encountered in prime property acquisition will continue to increase due to a fund-raising environment that remains accommodative along with a strong sense that property prices will rise. In order to continue steadily acquiring prime properties, JRE considers it important to maintain a framework that allows it to undertake the acquisition of properties based on agile and accurate decision making. This approach is achieved by conducting detailed analyses of leasing markets while acquiring sales information through a variety of property information channels.

a. Property Management

As stated above, conditions in the market for leased office space include the fall in overall market rent levels having almost but not yet completely bottomed out with some building owners looking to raise rent levels while others continue to feel pressure to keep levels low. 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, 2013, 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 and is 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 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, making appropriate renovations based on engineering reports, 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 24th fiscal period (April 1, 2013 to September 30, 2013), JRE forecasts operating revenues totaling 25,980 million yen, operating income totaling 10,770 million yen, ordinary income totaling 9,020 million yen, and net income totaling 9,000 million yen. JRE plans to declare a cash dividend totaling 15,160 yen per unit.

For the 25th fiscal period (October 1, 2013 to March 31, 2014), JRE forecasts operating revenues totaling 25,720 million yen, operating income totaling 10,750 million yen, ordinary income totaling 9,020 million yen, and net income totaling 9,000 million yen. JRE plans to declare a cash dividend totaling 15,160 yen per unit.

The above estimates for the 24th and 25th fiscal periods are based on the following assumptions.

The computation period is from April 1, 2013 to September 30, 2013, or 183 days, for the 24th fiscal period and from October 1, 2013 to March 31, 2014, or 182 days for the 25th fiscal period.

JRE assumes that its property portfolio will consist of the 60 properties that it held as of April 1, 2013. The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.

JRE does not have any forward or other commitments, as of May 16, 2013, as set forth in the Financial Services Agency's Guidelines for Supervision.

JRE assumes that the number of units outstanding as of May 16, 2013 is 594,140.

JRE assumes as an operational guideline, an LTV ratio in the 30% to 40% range.

In the 24th fiscal period, JRE presumes that, as of May 16, 2013, it will refinance the remainder of long-term loans totaling 21,000 million yen (repayment dates: April 24, 2013 (already refinanced) and September 2, 2013). There are no investment corporation bonds set to mature in the 24th fiscal period.

In the 25th fiscal period, JRE presumes that, as of May 16, 2013, it will refinance the remainder of long-term loans totaling 13,000 million yen (repayment date: March 24, 2014) and short-term loans totaling 18,000 million yen (repayment dates: October 7, 2013, January 7, 2014 and January 15, 2014). There are no investment corporation bonds set to mature in the 25th 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 16, 2013, 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.

Of the taxes JRE is subject to, property taxes, city planning taxes and depreciable property taxes corresponding to the relevant fiscal period have been recorded as property-related expenses. However, when a property is acquired at a point during the period used for the calculation of property tax, a property tax adjustment is levied that takes into account the date of the transfer of the new acquisition. The amount of the adjustment is factored into the acquisition price and therefore not recorded as an expense in the relevant fiscal period. In addition, JRE assumes that the 2013 property taxes, city planning taxes and depreciable property taxes for Harumi Front and Higashi Nibancho Square will be 211 million yen and 82 million yen respectively.

JRE assumes that property and other taxes will be 2,350 million yen in the 24th fiscal period and in the 25th fiscal period.

JRE assumes that depreciation will be 5,450 million yen in the 24th fiscal period and 5,350 million yen in the 25th fiscal period.

Property management expenses are assumed to take past operational results into consideration.

Repairing expenses may vastly differ from the projected amounts as there may be large differences in costs incurred from one fiscal period to another and because such costs are not recurring.

JRE assumes that non-operating expenses, such as interest expense and interest expense on investment corporation bonds, will be 1,780 million yen in the 24th fiscal period and 1,740 million yen in the 25th fiscal period.

JRE presumes that dividends in excess of accounting profits will not be distributed. Reflecting this, under

JRE's Articles of Incorporation, JRE assumes that it will make cash distributions using accounting profits, distributing said profit in an amount in excess of 90% of earnings available for dividends.

JRE assumes that dividend amounts in the 24th and 25th fiscal periods will not be appropriated from internal reserves. *

*Internal reserves (projected for the 24th fiscal period) shall comprise the residual amount of 390 million yen, reflecting a dividend payout of 519 million yen for the 22nd and 23rd fiscal periods subtracted from the balance of internal reserves at the end of the 21st fiscal period (as of March 31, 2012), which totaled 909 million yen, comprising retained earnings brought forward of 30 million yen and the amount apportioned to internal reserves from the gain on sale of land as a result of the sale of the Takanawadai Building as of April 1, 2011, under the application of the Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc., in 2009 and 2010 (total of 878 million yen which consists of reserve for reduction entry and associated income taxes deferred).

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 or other factors.

In addition to the abovementioned income taxes deferred, JRE calculates the amount of its corporate and other taxes, taking into consideration asset retirement obligations as well as the amortization of term leasehold interest for buildings.

Income Statement for the 23rd Period

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

Term	22nd Period (Sep 30, 2012)	→ change →		23rd Period (Mar 31, 2013)	← change ←		23rd Period (Mar 31, 2013)
Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	Initial Forecast (*1)
Operating Revenues	24,222	1,134	4.7%	25,357	107	0.4%	25,250
Property-related Revenues	24,222	1,134	4.7%	25,357	107	0.4%	25,250
Rental Revenues	24,130			25,070			
Non-rental Revenues	91			287			
Operating Expenses	14,009	715	5.1%	14,725	25	0.2%	14,700
Property-related Expenses (*2)	8,224	363	4.4%	8,588	38	0.4%	8,550
Property Management Expenses	2,876	190	6.6%	3,067			
Property Management Costs	2,793			2,961			
Brokerage Fees, etc.	83			105			
Utilities Expenses	2,032	46	2.3%	2,079			
Property and Other Taxes	2,311	-9	-0.4%	2,302			
Casualty Insurance	53	2	3.9%	55			
Repairing Expenses	764	122	16.0%	886			
Other Expenses	186	10	5.9%	197			
NOI	15,997	771	4.8%	16,768	78	0.5%	16,690
Depreciation	4,908	300	6.1%	5,208	-11	-0.2%	5,220
Property-related Profits and Losses	11,089	471	4.2%	11,560	100	0.9%	11,460
Gross Operating Income	11,089	471	4.2%	11,560	100	0.9%	11,460
Administrative Expenses	876	52	5.9%	928	8	1.0%	920
Asset Management Fees	571	20	3.7%	592	12	2.1%	580
Other Administrative Expenses	305			336			
Operating Income	10,212	418	4.1%	10,631	91	0.9%	10,540
Non-operating Revenues	35			14			
Interest Income	7			9			
Other Non-operating Revenues	27			5			
Non-operating Expenses	1,875			1,897			
Interest Expense	1,407	12	0.9%	1,419	-34	-1.8%	1,840
Interest Expense on Investment Corporation Bonds	421	-35	-8.4%	386			
Amortization of Investment Corporation Bond Issuance Costs	18			16			
Other Non-operating Expenses	27			74			
Ordinary Income	8,372	376	4.5%	8,749	139	1.6%	8,610
Income before Income Taxes	8,372			8,749			
Income Taxes	-75			-75			
Net Income	8,448	376	4.5%	8,824	94	1.1%	8,730
Retained Earnings at Period-end	8,479			8,855			
FFO (*3)	13,356	676	5.1%	14,032			
Dividend per Unit	15,700	-560	-3.6%	15,140	0	0.0%	15,140

*1 The initial forecast means the 23rd Period performance forecast announced on October 12, 2012.
*2 Excluding Depreciation
*3 Net Income+Depreciation

Balance Sheet for the 23rd Period

(In millions of yen)

Item	22nd Period (Sep 30, 2012)	23rd Period (Mar 31, 2013)	Change	Reason for change
Assets				
Ⅰ Current Assets				
Cash and Bank Deposits	22,014	23,276	1,261	Increase due to rent revenues, etc.
Other Current Assets	270	725	455	Increase due to deposit of consumption taxes refund, etc.
Total Current Assets	22,284	24,002	1,717	
Ⅱ Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	263,716	288,062	24,346	
Structures (including those held in trust)	3,029	3,229	200	
Machinery and Equipment (including that held in trust)	3,498	3,793	294	
Land (including that held in trust)	483,609	503,044	19,435	Increase due to capital expenditure and the acquisition of properties
Accumulated Depreciation	△60,448	△65,638	△5,189	
Total Property and Equipment	693,405	732,492	39,087	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,424	7,409	△15	
Total Intangible Assets	7,424	7,409	△15	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,082	1,086	4	
Total Investments and Other Assets	1,659	1,663	4	
Total Fixed Assets	702,489	741,564	39,075	
Ⅲ Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	77	61	△16	
Total Deferred Assets	77	61	△16	
Total Assets	724,851	765,628	40,776	

(In millions of yen)

Item	22nd Period (Sep 30, 2012)	23rd Period (Mar 31, 2013)	Change	Reason for change
Liabilities				
Ⅰ Current Liabilities				
Short-term Loans	13,500	18,000	4,500	Decrease due to prepayment Increase due to new loan for property acquisition and refinancing from long-term loans
Current Portion of Long-term Loans	70,100	34,100	△36,000	Decrease due to redemption at maturity and refinancing to long-term and short-term loans Increase due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	-	-	-	
Rent Received in Advance	3,151	3,245	94	
Other Current Liabilities	3,055	2,514	△541	Decrease due to payment of property taxes and city planning taxes (for the second period, 2012), which was accrued in the 22nd period Increase due to payment of construction costs and acquisition fee , which was accrued in the 23rd Period
Total Current Liabilities	89,806	57,860	△31,946	
Ⅱ Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	-	
Long-term Loans	177,150	214,100	36,950	Decrease due to the transfer to the current portion of long-term loans Increase due to the refinancing of the current portion of long-term loans and the new loan for property acquisition
Deposits Received from Tenants	39,950	42,958	3,007	Increase due to property acquisition, etc.
Other Long-term Liabilities	514	429	△85	Decrease of deferred tax liabilities associated with the reversal of reserve for reduction entry, etc. for the 24th Period
Total Long-term Liabilities	262,615	302,487	39,872	
Total Liabilities	352,422	360,347	7,925	
Net Assets				
Unitholders' Capital	363,371	396,018	32,646	Increase due to investment units issuance
Reserve for Reduction Entry	578	407	△171	Decrease of the reversal of reserve for reduction entry associated with the dividend payout
Retained Earnings	8,479	8,855	376	
Total Net Assets	372,429	405,280	32,851	
Total Liabilities and Net Assets	724,851	765,628	40,776	

Appraisal Values of Properties

(In millions of yen)

Area		Name	23rd Period Appraisal Value (Mar 31, 2013)	22nd Period Appraisal Value (Sep 30, 2012)	Amount of Difference	23rd Period Book Value (Mar 31, 2013)	23rd Period Appraisal Value – Book Value	Acquisition Price
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,330	6,190	140	4,928	1,401	5,000
		Kitanomaru Square	70,600	70,200	400	76,053	-5,453	81,555
		MD Kanda	7,540	7,590	-50	8,712	-1,172	9,520
		Kandabashi Park	4,140	4,150	-10	4,574	-434	4,810
		Nibancho Garden	16,500	16,400	100	13,264	3,235	14,700
		Mitsubishi UFJ Trust	45,000	45,100	-100	29,596	15,403	44,700
		Burex Kojimachi	5,920	6,390	-470	6,148	-228	7,000
		Sanno Grand	29,200	29,000	200	21,248	7,951	20,900
		Yurakucho Denki	7,150	7,200	-50	7,844	-694	7,200
	Chuo	Kodenmacho	2,950	2,890	60	2,850	99	3,173
		Kyodo (Kayabacho 2Chome)	4,900	4,790	110	4,357	542	4,410
		Burex Kyobashi	6,100	6,330	-230	4,701	1,398	5,250
		Ginza Sanwa	15,100	14,600	500	17,138	-2,038	16,830
		Ryoshin Ginza EM	5,190	5,040	150	7,652	-2,462	7,999
		Harumi Center	19,800	20,000	-200	24,351	-4,551	26,800
	Minato	Akasaka Park	62,500	62,900	-400	61,425	1,074	60,800
		Aoyama Crystal	7,210	7,180	30	7,280	-70	7,680
		Shiodome	77,200	77,200	0	74,304	2,895	75,850
		Shiba 2Chome Daimon	5,820	5,850	-30	4,794	1,025	4,859
		Cosmo Kanasugibashi	2,770	2,630	140	2,612	157	2,808
	Shinjuku	Shinwa	5,780	5,760	20	7,550	-1,770	7,830
		Tokyo Opera City	29,700	30,100	-400	29,966	-266	31,776
	Taito	TIX UENO	23,300	22,500	800	21,900	1,399	22,000
	Shinagawa	Higashi-Gotanda 1Chome	5,670	5,520	150	4,822	847	5,500
		Osaki Front Tower	15,220	15,090	130	11,666	3,553	12,300
	Ota	Omori-Eki Higashiguchi	5,140	5,330	-190	4,528	611	5,123
	Shibuya	Nippon Brunswick	6,040	6,380	-340	6,804	-764	6,670
		Yoyogi 1Chome	9,850	9,850	0	7,541	2,308	8,700
		da Vinci Harajuku	6,230	6,090	140	4,942	1,287	4,885
		Jingumae MS	9,970	9,990	-20	10,866	-896	12,200
		Shibuya Cross Tower	42,100	42,100	0	38,488	3,611	34,600
		Ebisu Neonato	2,910	2,740	170	3,514	-604	4,100
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,553	266	3,541
		Ikebukuro 2Chome	1,660	1,620	40	1,605	54	1,728
		Ikebukuro YS	4,190	4,090	100	4,367	-177	4,500
Other Areas	Hachioji	Hachioji First	4,380	4,140	240	5,109	-729	5,679
	Saitama	Saitama Urawa	2,040	2,030	10	2,499	-459	2,574
	Yokohama	MM Park	34,900	34,900	0	34,682	217	37,400
	Kawasaki	Kawasaki Isago	2,470	2,650	-180	2,854	-384	3,375
		Musashi Kosugi STM	3,630	3,600	30	3,865	-235	4,000
	Sapporo	8·3 Square Kita	6,730	6,730	0	6,552	177	7,100
	Sendai	Jozenji Park	890	888	2	985	-95	1,000
		Sendai Honma	2,480	2,470	10	2,743	-263	3,174
	Kanazawa	Kanazawa Park	4,280	5,320	-1,040	4,137	142	4,580
	Nagoya	Nishiki Park	3,580	3,580	0	4,550	-970	5,150
		Hirokoji Sakae	1,440	1,310	130	1,713	-273	1,680
		Nagoya Hirokoji	12,600	12,500	100	15,295	-2,695	14,533
		Nagoya Misono	1,110	1,050	60	1,416	-306	1,865
	Kyoto	Kyoto Kawaramachi	1,790	1,790	0	2,626	-836	2,650
	Osaka	Shin-Fujita	16,400	16,300	100	22,600	-6,200	24,000
		Sakaisujihonmachi	3,630	3,630	0	3,778	-148	4,164
		Midosuji Daiwa	13,700	13,800	-100	13,321	378	14,314
	Okayama	Lit City	4,220	4,200	20	3,733	486	4,650
	Hiroshima	NHK Hiroshima	2,450	2,280	170	2,525	-75	2,770
	Fukuoka	Tosei Tenjin	1,260	1,290	-30	1,420	-160	1,550
		Tenjin Crystal	2,470	2,470	0	4,434	-1,964	5,000
		Hinode Tenjin	3,540	3,720	-180	3,460	79	3,657
Properties held as of the end of the 22nd and 23rd Periods during which the shares of ownership remain unchanged		Tokyo 23 Wards	573,500	572,610	890	545,960	27,539	577,298
		Other Areas	129,990	130,648	-658	144,307	-14,317	154,865
		Total (57 properties)	703,490	703,258	232	690,268	13,221	732,163

Properties acquired during the 23rd Period

Area		Name	23rd Period Appraisal Value (Mar 31, 2013)	22nd Period Appraisal Value (Sep 30, 2012)	Amount of Difference	23rd Period Book Value (Mar 31, 2013)	23rd Period Appraisal Value – Book Value	Acquisition Price
Tokyo 23 Wards	Chuo	Harumi Front	32,900	–	–	31,395	1,504	31,300
	Nakano	Harmony Tower	10,300	–	–	8,226	2,073	9,020
Other Areas	Sendai	Higashi Nibancho	11,520	–	–	10,011	1,508	9,950

60 properties held as of the end of the 23rd Period

	23rd Period Appraisal Value (Mar 31, 2013)	22nd Period Appraisal Value (Sep 30, 2012)	Amount of Difference	23rd Period Book Value (Mar 31, 2013)	23rd Period Appraisal Value – Book Value	Acquisition Price
Tokyo 23 Wards	616,700	–	–	585,582	31,117	617,618
Other Areas	141,510	–	–	154,319	-12,809	164,815
Total (60 properties)	758,210	–	–	739,901	18,308	782,433

* The properties for which additional shares were acquired during the 23rd Period among properties held at the end of the 22nd Period are included in "Properties acquired during the 23rd Period. (The appraisal value at the end of the 22nd Period has been left out of the above.)