

Japan Real Estate Investment Corporation

Performance Review for the 23rd Period (March 2013)

May 16, 2013



Japan Real Estate Asset Management Co., Ltd.

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Terms used in this report

- (1) All numerical data are expressed by rounding the numbers down to their respective units. Percentages, including those for occupancy rates, and interest-bearing debt/total assets ratio are rounded to the first decimal point.
- (2) The figures for "Leasable space," "Leased space," "Occupancy rate" and "Number of tenants" only refer to the portion of shares owned by Japan Real Estate Investment Corporation (JRE).
- (3) "Average occupancy rate" is calculated by dividing total leased space by total leasable space at the end of every month during the period.
- (4) "Leasable space" and "Leased space" do not include the area used for or leased as rental meeting rooms and maintenance/stock rooms.
- (5) The data pertaining to the residential portions are not included in "Leasable space," "Leased space," "Occupancy rate" and "Number of tenants" for "Kitanomaru Square," "Nibancho Garden," "Akasaka Park Building," "Ebisu Neonato" and "Nishiki Park Building."
- (6) "Rent" means tenant rent for "Leasable space."
- (7) "The number of tenants" refers to those tenants with whom we have concluded lease agreements for leasable floor space of building. (It does not include tenants who are leasing space other than floor space of buildings, such as parking space or side signboards.)
- (8) "The number of tenants" is the number of sub-lessees in cases where a pass-through lease agreement (a type of agreement in which the rent charged to the lessee is linked to the rent to be collected from the sub-lessees) is signed with a property management company, etc.
- (9) The number of tenants for the entire portfolio is the gross number of tenants by building. (If the same tenant occupies multiple properties, such tenant is counted as multiple tenants.)
- (10) "Book value" includes construction in progress and leasehold rights, etc.
- (11) "Capital expenditure" represents capital expenditure for construction completed during the period. (excluding the expenses capitalized as construction in progress and as home furniture, the brokerage fees, etc. related to real estate acquisition, and incidental expenses of acquisition such as real-estate acquisition tax, which are reflected in the book value.) Extension work cost is not included in "Capital expenditure."
- (12) "Ratio of share of ownership" refers to: the share of co-ownership in the case of a building owned jointly with other owners; the share of common area as set forth in relevant documentation such as the rules on management of the building in the case of a compartmentalized building (including a building that shares compartmentalized building units with other owners); and the share of quasi co-ownership in the case of trust beneficiary rights owned jointly with other owners.
- (13) "Brokerage fees, etc." = brokerage fees in connection with lease contracts + incentive fees paid to the property management company for rent increase upon contract renewal
- (14) "Property-related revenues" = Rental revenues (rent income [including rent for residential portions], common service charges, income from parking spaces, and collected electricity charges, etc.) + Non-rental revenues (cancellation fees and other miscellaneous income)
- (15) "Gain on transfer of properties" = Gain on sale of properties + Gain on exchange of properties
- (16) The acquisition price for Ryoshin Ginza East Mirror Building (¥7,999,422,762) consists of the amount paid to acquire the building on March 15, 2005 (¥5,353,500,000), and the total amount spent to expand the property (¥2,645,922,762). The acquisition price for Jingumae Media Square Building, part of which was sold on October 30, 2009, is the initial amount paid to acquire the property.
- (17) "Sponsors" refers to the following three shareholders of Japan Real Estate Asset Management Co., Ltd. (J-Rea): Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited; and Mitsui & Co., Ltd.
- (18) The abbreviated property name is reflected on certain pages. (The abbreviations are shown in the chart below.)

Property name	Abbreviation of property name	Property name	Abbreviation of property name
Genki Medical Plaza	Genki Medical Plaza	Jingumae Media Square Building	Jingumae MS
Kitanomaru Square	Kitanomaru Square	Shibuya Cross Tower	Shibuya Cross Tower
MD Kanda Building	MD Kanda	Ebisu Neonato	Ebisu Neonato
Kandabashi Park Building	Kandabashi Park	Harmony Tower	Harmony Tower
Nibancho Garden	Nibancho Garden	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Ikebukuro 2Chome Building	Ikebukuro 2Chome
Burex Kojimachi Building	Burex Kojimachi	Ikebukuro YS Building	Ikebukuro YS
Sanno Grand Building	Sanno Grand	Hachioji First Square	Hachioji First
Yurakucho Denki Building	Yurakucho Denki	Saitama Urawa Building	Saitama Urawa
Kodenmachi Shin-Nihonbashi Building	Kodenmachi	MM Park Building	MM Park
Kyodo Building (Kayabacho 2Chome)	Kyodo (Kayabacho 2Chome)	Kawasaki Isago Building	Kawasaki Isago
Burex Kyobashi Building	Burex Kyobashi	Musashi Kosugi STM Building	Musashi Kosugi STM
Ginza Sanwa Building	Ginza Sanwa	8-3 Square Kita Building	8-3 Square Kita
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Jozenji Park Building	Jozenji Park
Harumi Front	Harumi Front	Higashi Nibancho Square	Higashi Nibancho
Harumi Center Building	Harumi Center	Sendai Honcho Honma Building	Sendai Honma
Akasaka Park Building	Akasaka Park	Kanazawa Park Building	Kanazawa Park
Aoyama Crystal Building	Aoyama Crystal	Nishiki Park Building	Nishiki Park
Shiodome Building	Shiodome	Hirokoji Sakae Building	Hirokoji Sakae
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	Nagoya Hirokoji Building	Nagoya Hirokoji
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Nagoya Misono Building	Nagoya Misono
Shinwa Building	Shinwa	Kyoto Shijo Kawaramachi Building	Kyoto Kawaramachi
Tokyo Opera City Building	Tokyo Opera City	Shin-Fujita Building	Shin-Fujita
TIXTOWER UENO	TIX UENO	Sakaisujihonmachi Building	Sakaisujihonmachi
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Midotsuji Daiwa Building	Midotsuji Daiwa
Osaki Front Tower	Osaki Front Tower	Lit City Building	Lit City
Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Nippon Brunswick Building	Nippon Brunswick	Tosei Tenjin Building	Tosei Tenjin
Yoyogi 1Chome Building	Yoyogi 1Chome	Tenjin Crystal Building	Tenjin Crystal
da Vinci Harajuku	da Vinci Harajuku	Hinode Tenjin Building	Hinode Tenjin

Executive Summary

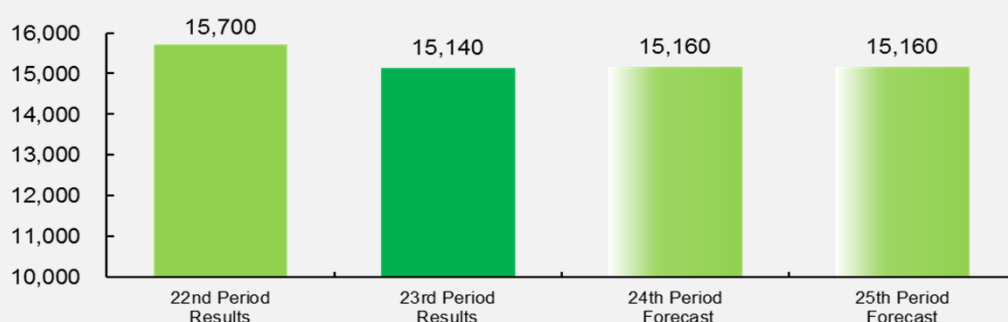
Summary of Financial Results for the 23rd Period and Forecasts for the 24th and the 25th Period

Operating Results and Forecasts

◆ Operating results and forecasts

	22nd Period Results	23rd Period Results	24th Period Forecast	25th Period Forecast
Operating Revenue	¥24,222 million	¥25,357 million	¥25,980 million	¥25,720 million
Operating Income	¥10,212 million	¥10,631 million	¥10,770 million	¥10,750 million
Ordinary Income	¥8,372 million	¥8,749 million	¥9,020 million	¥9,020 million
Net Income	¥8,448 million	¥8,824 million	¥9,000 million	¥9,000 million
Dividend Per Unit	15,700 yen	15,140 yen	15,160 yen	15,160 yen

◆ Results and forecasts of dividend distribution (In yen)






Highlight for the 23rd Period

◆ Issuance of new investment units

Number of units issued : 45,100 units (public offering : 41,000 units / third-party allocation : 4,100 units)

Aggregate amount of issue price : ¥32,600 million

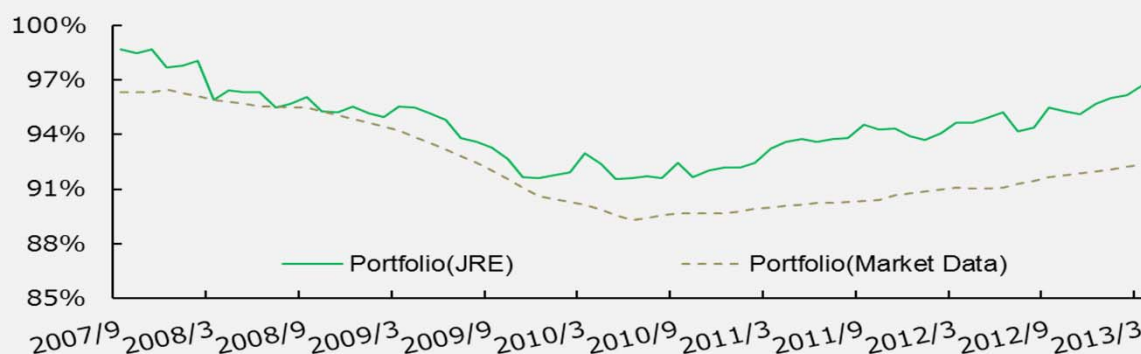
◆ Property acquisitions

	Harumi Front	Higashi Nibancho Square	Harmony Tower (Additional share)
Property photo			
Location	Harumi, Chuo-ku, Tokyo	Ichibancho, Aoba-ku, Sendai, Miyagi	Honcho, Nakano-ku, Tokyo
Acquisition date	January 7, 2013	January 7, 2013	December 19, 2012
Acquisition price	¥31,300 million	¥9,950 million	¥520 million
Appraisal value	¥32,900 million (as of March 31, 2013)	¥11,520 million (as of March 31, 2013)	¥676 million (as of December 1, 2012)
Occupancy rate	98.6%	97.1%	94.6% (100.0% for additional share)
Completion date	February, 2012	July, 2008	March, 1997
Reason for the acquisition	<ul style="list-style-type: none"> Large-sized newly constructed property within the three central wards of Tokyo Strong tenant credibility and stable revenue generated from long-term leases Excellent location with high growth potential 	<ul style="list-style-type: none"> Superior location Highly competitive, newly constructed property 	<ul style="list-style-type: none"> Improvements in efficiency of property management and operation as well as asset value Superior location

Property Management

◆ Trend in occupancy rate

- Occupancy rate at the end of 23rd Period : 96.7% (at the end of 22nd Period : 95.5%)



◆ Rent

- Status of rent revision during the 23rd Period: Net change in rent has decreased by 37 million at monthly rent base
- Status of new rent assessed during the 23rd Period: For 9 Properties, assessed rents have risen compared to the preceding assessment

* Please refer to the page 12 for individual properties.

Financial Condition

◆ Sound financial position (at the end of 23rd Period)

<div>LTV (Interest-bearing debts / Total assets)</div> <div>40.6%</div>	<div>Long-term, fixed-interest bearing debt ratio (Note 1)</div> <div>94.2%</div>	<div>Weighted average interest rate</div> <div>1.14%</div>
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(Note 1) Long-term, fixed-interest bearing 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

◆ JRE's credit ratings (at the end of 23rd Period)

- JRE is awarded the highest level of ratings in the J-REIT sector.

<div>S&P</div> <div>A+ (Stable)</div>	<div>Moody's</div> <div>A1 (Negative)</div>	<div>R&I</div> <div>AA (Stable)</div>
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(As of May 16, 2013)

Financial Results for the 23rd Period and Forecasts for the 24th and the 25th Period

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

	22nd Period Performance (Sep 30, 2012) Apr 2012-Sep 2012	23rd Period Performance (Mar 31, 2013) Oct 2012-Mar 2013	24th Period Forecast (Sep 30, 2013) Apr 2013-Sep 2013	25th Period Forecast (Mar 31, 2014) Oct 2013-Mar 2014
Operating Revenues	24,222	25,357	25,980	25,720
(% change from the preceding period)	(+0.7%)	(+4.7%)	(+2.5%)	(-1.0%)
(% change from the initial forecast)	(+0.7%)	(+0.4%)	(-0.3%)	
Initial Forecast	24,050	25,250	26,050	
Property-related Revenues	24,222	25,357	25,980	25,720
(% change from the preceding period)	(+0.7%)	(+4.7%)	(+2.5%)	(-1.0%)
(% change from the initial forecast)	(+0.7%)	(+0.4%)	(-0.3%)	
Initial Forecast	24,050	25,250	26,050	
Operating Income	10,212	10,631	10,770	10,750
(% change from the preceding period)	(-5.3%)	(+4.1%)	(+1.3%)	(-0.2%)
(% change from the initial forecast)	(-0.1%)	(+0.9%)	(-1.4%)	
Initial Forecast	10,220	10,540	10,920	
Ordinary Income	8,372	8,749	9,020	9,020
(% change from the preceding period)	(-5.5%)	(+4.5%)	(+3.1%)	(+0.0%)
(% change from the initial forecast)	(+0.3%)	(+1.6%)	(-0.6%)	
Initial Forecast	8,350	8,610	9,070	
Net Income	8,448	8,824	9,000	9,000
(% change from the preceding period)	(-5.4%)	(+4.5%)	(+2.0%)	(+0.0%)
(% change from the initial forecast)	(+0.2%)	(+1.1%)	(-0.7%)	
Initial Forecast	8,430	8,730	9,060	
Units Outstanding	549,040 units	594,140 units	594,140 units	594,140 units
Dividend per Unit	15,700 yen	15,140 yen	15,160 yen	15,160 yen
Total Assets	724,851	765,628	-	-
Net Assets	372,429	405,280	-	-
Total Liabilities	352,422	360,347	-	-
Interest-bearing Debts	305,750	311,200	-	-
LTV	42.2%	40.6%	-	-
Unit Price	786,000 yen	1,289,000 yen	-	-
Market Capitalization	431,545	765,846	-	-
Number of Properties	58 buildings	60 buildings	60 buildings	60 buildings
Leasable Space	645,787 m ²	700,759 m ²	700,748 m ²	700,817 m ²
Occupancy Rate at Period-end	95.5%	96.7%	96.6%	-

* Information as of end of each fiscal period

* The initial forecast for the 22nd Period means the 22nd Period performance forecast announced on May 17, 2012, and for the 23rd and 24th Period, the 23rd and 24th Period performance forecast announced on October 12, 2012.

* Assumptions for performance forecast

- Performance forecast is based on the 60 properties held as of March 31, 2013
- The risk of decreasing revenues due to return of leased space and reduced rent is assumed, in addition to the increases and decreases already confirmed. Vacant spaces due to termination of agreements are assumed to be leased gradually after a certain period of time.

MEMO

Acquisition in the 23rd Period (Tokyo Central 3 Wards)

Harumi Front

<Exterior>



<Map>



Property Summary

- Location: 2-1-40 Harumi, Chuo-ku, Tokyo
- Area: <Land> 7,250.15 m² <Building> 45,458.90 m²
- Structure: Steel-framed structure, flat roof Above ground: 17 floors Below ground: 1 floor
- Completion date: February 2012
- Type of ownership: Real property (Land/Building: Ownership)
- Leasable space: 33,369m² (as of March 31, 2013)
- Occupancy rate: 98.6% (as of March 31, 2013)

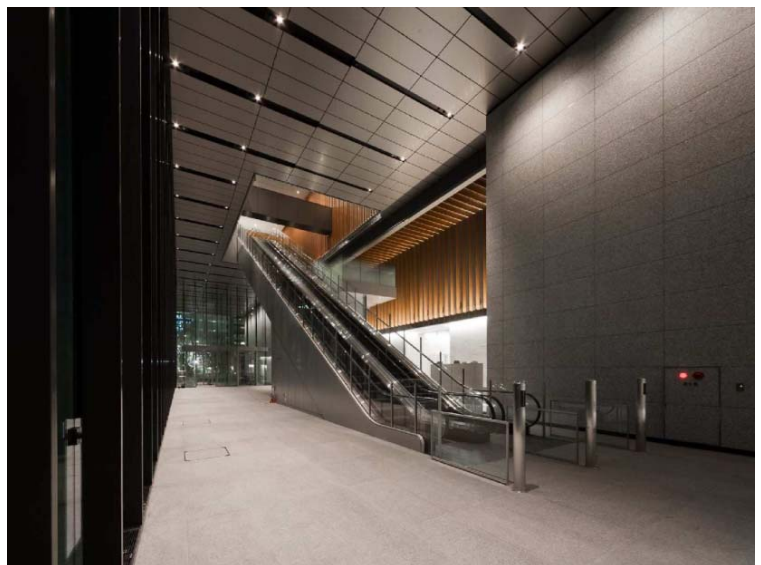
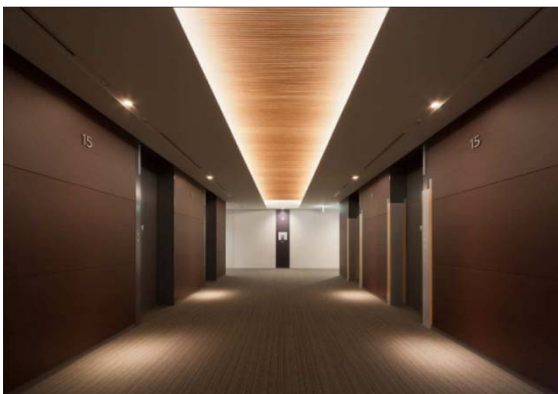
Transaction Summary

- Seller: Harumi Nichome Kaihatsu Special Purpose Company (TMK)
- Acquisition price: ¥31,300 million
- Appraisal value: ¥32,900 million (as of March 31, 2013)
- Acquisition date: January 7, 2013

Estimation of NOI and Depreciation

<Estimated NOI> ¥1,632 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥709 million per year
(Estimated under normal leasing operation)



Acquisition in the 23rd Period (Sendai)

Higashi Nibancho Square

<Exterior>



<Map>



Property Summary

- Location: 4-1-25 Ichibancho, Aoba-ku, Sendai City, Miyagi Prefecture
- Area: <Land> 3,191.27 m² <Building> 27,680.45 m²
- Structure: Steel-framed, steel-framed reinforced concrete structure, flat roof
Above ground: 14 floors Below ground: 1 floor
- Completion date: July 2008
- Type of ownership: Real property (Land/Building: Ownership)
- Leasable space: 20,526m² (as of March 31, 2013)
- Occupancy rate: 97.1% (as of March 31, 2013)

Transaction Summary

- Seller: Hayate Special Purpose Company (TMK)
- Acquisition price: ¥9,950 million
- Appraisal value: ¥11,520 million (as of March 31, 2013)
- Acquisition date: January 7, 2013

Estimation of NOI and Depreciation

<Estimated NOI> ¥686 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥250 million per year
(Estimated under normal leasing operation)

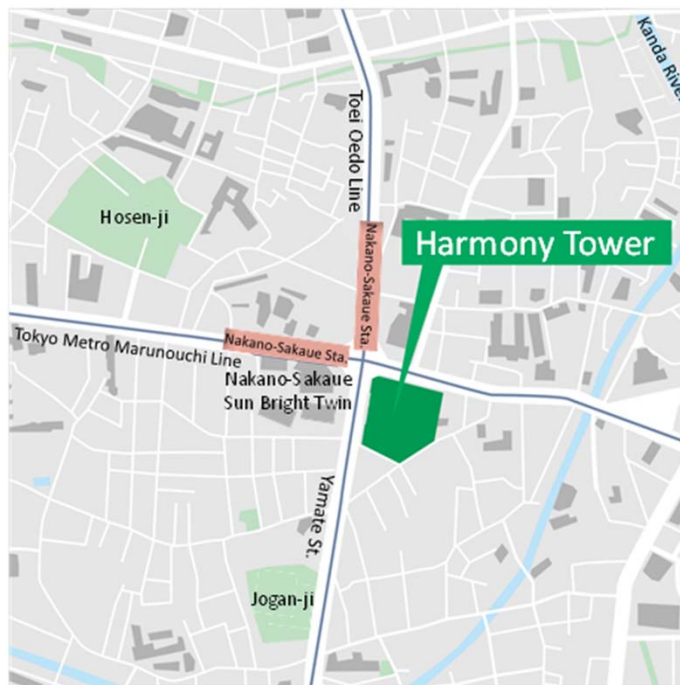
Acquisition of an Additional Share in the 23rd Period (Tokyo 23 Wards)

Harmony Tower

<Exterior>



<Map>



Property Summary

■ Location:	1-32-2 Honcho, Nakano-ku, Tokyo
■ Area:	<Land> 10,020.52㎡ <Building> 72,729.31㎡
■ Structure:	Steel-framed, steel-framed reinforced concrete, reinforced concrete structure, flat roof Above ground: 29 floors Below ground: 2 floors
■ Completion date:	March, 1997
■ Type of ownership:	Real property Land: Ownership (share of co-ownership : 2,826,695/100,000,000) Building: Compartmentalized building units and co-ownership of compartmentalized building units * Additional share of ownership of the building : 2.859811% * Changes in JRE's share of ownership of this building after the acquisition of additional share : 29.253305%→32.113115%
■ Leasable space:	1,068㎡ (additional share (2.859811%) as of March 31, 2013) * JRE's total share: 11,998㎡ (as of March 31, 2013)
■ Occupancy rate:	100.0% (additional share (2.859811%) as of March 31, 2013) * JRE's total share: 94.6% (as of March 31, 2013)

Transaction Summary

■ Seller:	4 individuals
■ Acquisition price:	¥ 520 million
■ Appraisal value:	¥ 676 million (as of December 1, 2012)
■ Acquisition date:	December 19, 2012

Estimation of NOI and Depreciation

<Estimated NOI>	¥35 million per year (Estimated under normal leasing operation)
<Estimated Depreciation>	¥5 million per year (Estimated under normal leasing operation)

External Growth (Consideration of Property Acquisitions)

Deal Sources

Strong pipelines of sponsors

The property acquisition price from sponsors (including introduction from sponsors) against total property acquisition price is:

73.9%

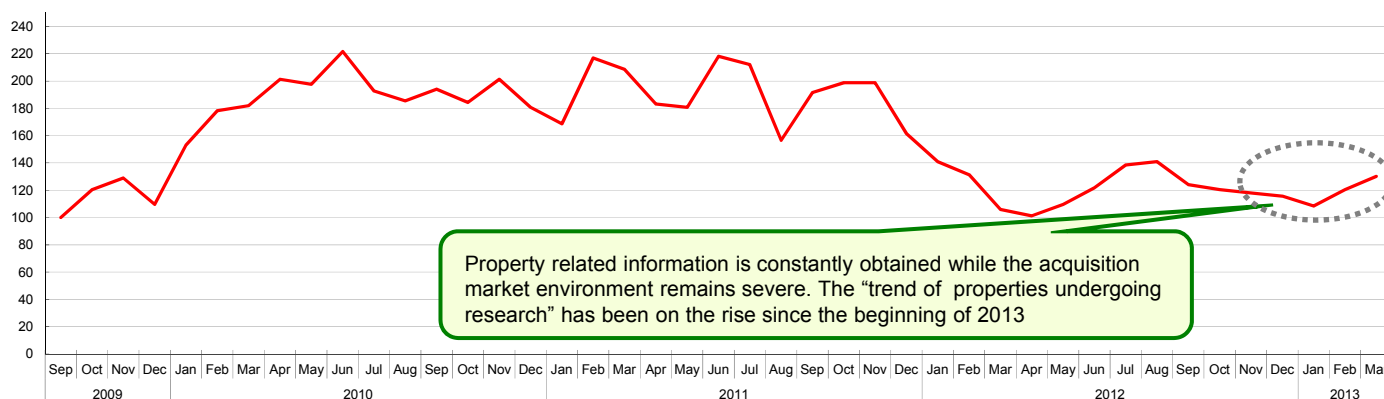
Acquisition through negotiated transactions based on high creditworthiness

The property acquisition price of negotiated transaction against total property acquisition price is:

78.3%

Trend of Properties Undergoing Research

- The trend is based on an index calculated by obtaining the moving average for the amount of property-related information obtained over the past six months and assigning that moving average as of September 2009 as 100.



Apr 2011-Mar 2012

Area	20th Period							21st Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	10	8	35	17	13	19	102	16	20	6	3	11	14	70	172	69.6%
Other Major Cities	5	12	7	3	7	23	57	5	0	5	0	1	7	18	75	30.4%
Total	15	20	42	20	20	42	159	21	20	11	3	12	21	88	247	100.0%

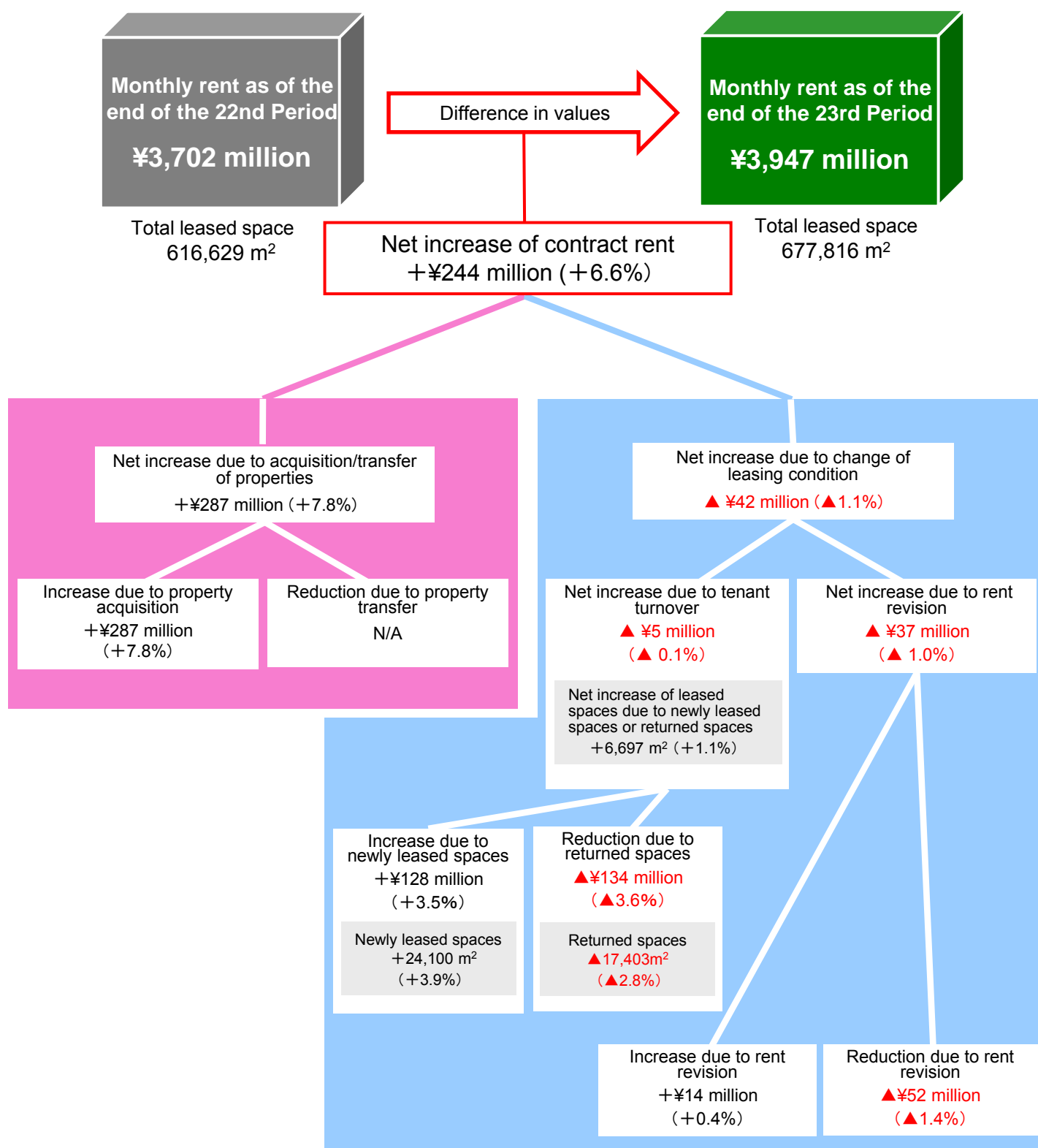
Apr 2012- Mar 2013

Area	22nd Period							23rd Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	7	24	15	12	7	7	72	11	19	11	8	21	12	82	154	73.0%
Other Major Cities	10	3	6	5	7	0	31	3	6	8	3	3	3	26	57	27.0%
Total	17	27	21	17	14	7	103	14	25	19	11	24	15	108	211	100.0%

Property valued at **¥80 billion** are under specific review
(multiple properties)

Net Increase of Monthly Contract Rent

- Net increase of monthly contract rent (including common service charges) and the rates of net increase (%) are shown in comparison with those of the end of the previous period (prior six months).
- Data for residential portions are excluded.



Trend in New Market Rent Level

- With regard to the new rent data* assessed by CBRE K.K. (CBRE), the trend shows the price as of December 31, 2012 set at 100.
- The assessment was made for 53 properties. 7 properties in unusual situations, including single-tenant leased properties, are excluded from the 60 properties held in total as of March 31, 2013.

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

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: index) at time of survey																			
		'03/06	'03/12	'04/06	'04/12	'05/06	'05/12	'06/06	'06/12	'07/06	'07/12	'08/06	'08/12	'09/06	'09/12	'10/06	'10/12	'11/06	'11/12	'12/06	'12/12
Tokyo 23 Wards	Chiyoda																				
	Genki Medical Plaza																				
	Kitanomaru Square															113	106	102	100	96	96
	MD Kanda	139	139	139	144	150	150	172	172	188	194	175	156	131	119	109	109	103	100	100	100
	Kandabashi Park	127	127	127	134	140	143	177	177	194	194	183	160	137	123	114	106	100	97	97	100
	Nibancho Garden																				
	Mitsubishi UFJ Trust																				
	Burex Kojimachi																				
	Sanno Grand					123	130	148	170	175	185	185	178	155	130	120	110	105	105	100	100
	Yurakucho Denki		111	111	123	132	145	166	174	196	196	187	155	123	115	109	106	104	100	100	100
	Chuo																				
	Kodenmacho	107	107	107	111	119	119	126	126	159	170	163	152	137	122	107	107	104	100	100	100
	Kyodo (Kayabacho 2Chome)																	103	100	100	100
	Burex Kyobashi																				
	Ginza Sanwa					140	150	157	164	176	176	174	136	119	119	107	102	100	100	100	100
	Ryoshin Ginza EM					156	156	163	172	181	181	172	159	138	122	109	109	103	100	100	100
	Harumi Front																				
	Harumi Center										181	181	173	154	142	127	123	119	104	100	100
	Minato																				
	Akasaka Park																		100	100	100
	Aoyama Crystal	124	122	120	127	139	151	154	166	173	173	168	151	124	112	105	105	102	98	98	100
	Shiodome														121	110	104	100	98	98	100
	Shiba 2Chome Daimon	131	131	131	146	162	165	173	177	185	188	188	177	154	131	112	104	104	100	100	100
	Cosmo Kanasugibashi	129	129	129	138	150	158	167	175	183	192	192	167	138	129	113	104	104	100	100	100
	Shinjuku																				
	Shinwa				125	131	138	163	175	181	181	181	156	125	119	116	103	103	97	97	100
	Tokyo Opera City						154	168	176	180	180	176	149	122	117	112	112	110	102	100	100
	Taito																				
	TIx UENO																			100	100
	Shinagawa																				
	Higashi-Golanda 1Chome			137	152	152	156	156	163	170	170	170	156	141	126	115	111	107	100	100	100
	Osaki Front Tower																				
	Ota	127	123	123	123	123	123	123	135	142	150	150	131	127	112	112	104	100	100	100	100
	Shibuya																				
	Nippon Brunswick			122	122	122	128	131	153	153	153	153	150	119	116	109	103	103	100	100	100
	Yoyogi 1Chome					138	153	169	175	178	181	181	156	125	119	116	109	103	100	100	100
	da Vinci Harajuku	134	129	129	129	129	146	146	146	146	146	146	140	114	106	103	100	100	100	100	100
	Jingumae MS		118	115	115	118	141	149	159	159	164	159	149	115	108	105	103	97	97	97	100
	Shibuya Cross Tower	109	109	109	123	130	148	170	170	175	175	164	143	105	100	100	100	100	95	98	100
	Ebisu Neonato		112	114	126	135	151	163	170	177	177	167	140	107	105	102	98	98	98	98	100
	Nakano					133	139	145	158	164	164	164	152	127	112	112	106	103	100	100	100
	Toshima																				
	Otsuka Higashi-Ikebukuro	120	120	110	110	110	110	110	115	135	135	140	140	135	125	125	125	115	100	100	100
	Ikebukuro 2Chome	98	98	98	98	100	100	104	104	112	112	112	112	108	100	100	100	100	100	100	100
	Ikebukuro YS				107	114	121	131	138	141	141	141	134	114	107	107	100	100	100	100	100
Other Areas	Hachioji																				
	Hachioji First					125	125	125	125	125	130	130	125	115	110	110	110	100	100	100	100
	Saitama																				
	Saitama Urawa	105	105	90	90	110	110	119	124	129	129	129	119	100	100	100	100	100	100	100	100
	Yokohama																				
	MMI Park													141	137	119	104	104	104	100	100
	Kawasaki																				
	Kawasaki Isago	144	139	139	139	139	139	139	139	144	144	144	139	128	128	128	128	117	100	100	100
	Musashi Kosugi STM													122	115	107	107	107	100	100	100
	Sapporo																				
	8-3 Square Kita									104	108	108	108	104	104	104	104	104	100	100	100
	Sendai																				
	Jozenji Park				121	124	132	132	132	134	134	134	118	111	105	105	105	105	100	100	100
	Higashi Nibancho																				
	Sendai Honma	156	150	144	144	147	156	156	156	159	159	159	144	131	125	113	106	106	100	100	100
	Kanazawa																				
	Kanazawa Park	119	114	114	114	114	112	126	126	126	126	124	114	105	100	100	100	100	100	100	100
	Nagoya																				
	Nishiki Park																				
	Hirokoji Sakae									150	144	144	144	144	139	128	128	111	106	106	100
	Nagoya Hirokoji	135	135	135	135	135	143	143	143	143	143	143	139	135	130	109	109	104	104	104	100
	Nagoya Misono																				
	Nagoya Misono		150	150	150	150	159	153	153	153	153	153	147	147	141	124	124	112	112	100	100
	Kyoto																				
	Kyoto Kawaramachi	115	103	103	103	103	103	109	115	121	121	121	115	103	100	100	100	100	100	100	100
	Osaka																				
	Shin-Fujita																				
	Sakaisujihonmachi	144	139	122	122	128	139	150	161	161	161	156	144	128	117	106	106	100	100	100	100
	Midouji Daiwa	128	112	108	108	116	124	148	148	152	152	148	132	108	100	100	100	100	100	100	100
	Okayama																				
	Lit City							106	106	106	106	106	106	102	102	98	98	98	98	98	100
	Hiroshima				95	95	95	98	109	109	109	113	113	113	105	102	102	102	100	100	100
	Fukuoka																				
	Tosei Tenjin	120	114	109	109	109	109	114	114	120	120	120	120	109	103	103	103	100	100	100	100
	Tenjin Crystal							137	137	142	142	142	137	121	111	100	100	100	100	100	100
	Hinode Tenjin	133	114	105	105	105	110	119	119	119	119	119	119	110	105	105	105	105	100	100	100

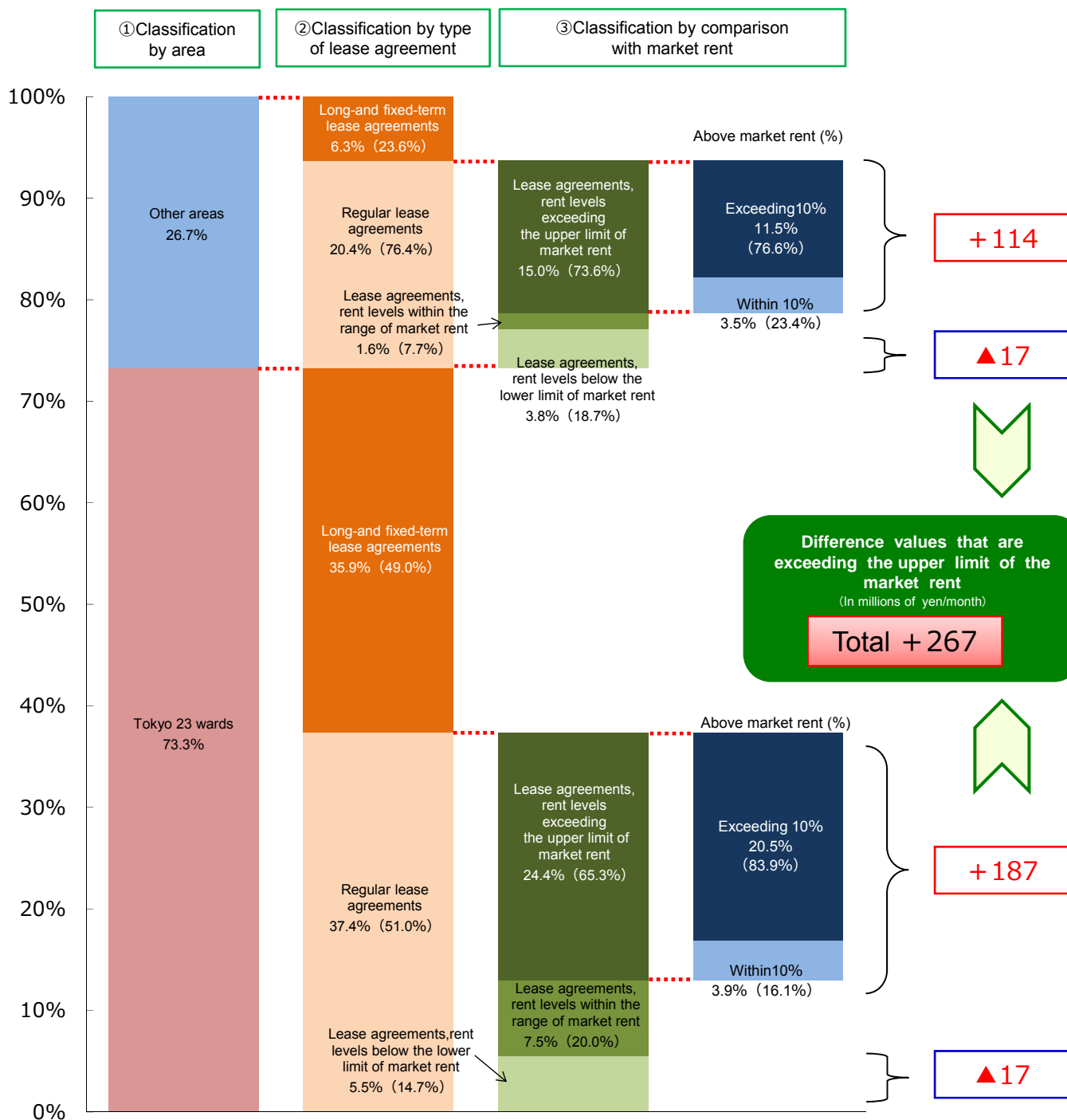
	Assessed rent increased compared to the preceding assessment
--	--

Comparison of Portfolio Rent vs Market Rent

60 properties held as of March 31, 2013

Monthly rent in the entire portfolio,
including common service charges : ¥3,947 million

- Percentages represent the share of the entire portfolio. The numbers in parenthesis show the percentage of the share classified in the previous step.
- Long-and fixed-term lease agreements are contracts in which revenues are promised for a period of one year or longer from the end of the 23rd Period.



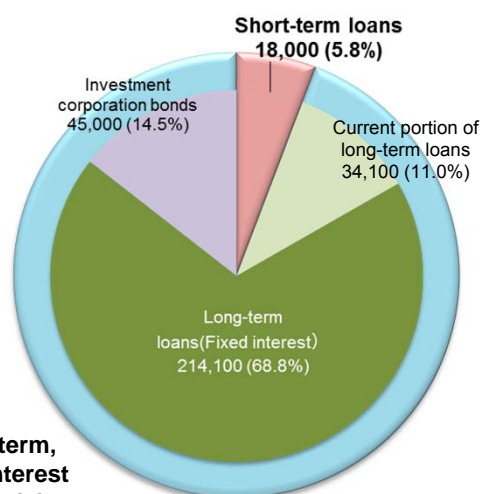
* Lease agreements, rent levels within the range of market rent are contracts in which the rent level falls in the range of the upper and lower limits of the CBRE assessed rent. At the same time, lease agreements for special purposes, such as office space in the basement and machine rooms, etc., are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

Summary of Debts for the 23rd Period Ended March 31, 2013

Breakdown of short-term and long-term debts

(In millions of yen)

(In millions of yen)	
Short-term loans	18,000
Current portion of long-term loans	34,100
Long-term loans (Variable interest)	0
Long-term loans(Fixed interest)	214,100
Total amount of loans	266,200
Investment corporation bonds	45,000
Total amount of investment corporation bonds	45,000
Total amount of interest-bearing debts	311,200



Long-term, fixed-interest bearing debts
293,200
(94.2%)

Outstanding balance of loans by financial institutions

(In millions of yen)	
Mitsubishi UFJ Trust and Banking Corporation	61,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	40,000
Mizuho Corporate Bank, Ltd.	40,000
Sumitomo Mitsui Trust Bank, Limited	29,500
Shinkin Central Bank	16,000
The Dai-ichi Life Insurance Company, Limited	10,000
Shinsei Bank, Limited	8,000
The Bank of Fukuoka, Ltd.	7,500
Resona Bank, Ltd.	7,000
The Development Bank of Japan Inc.	6,700
The Iyo Bank, Ltd.	5,500
The Chugoku Bank, Ltd.	5,000
Sumitomo Mitsui Banking Corporation	5,000
Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
The Hiroshima Bank, Ltd.	3,000
The Yamaguchi Bank, Ltd.	3,000
The Gunma Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
Nippon Life Insurance Company	2,000
The Daishi Bank, Ltd.	1,500
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000

Interest rate and maturity (years)

Weighted average interest rate 1.14%

Average maturity of total interest-bearing debts 4.36 years

	Average interest rate	Maturity (year)
Short-term loans	0.26%	0.76
Current portion of long-term loans	1.38%	0.50
Long-term loans/investment corporation bonds	1.17%	5.11

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

Outline of commitment line agreement

Commitment line (1)

- Borrowing limit: ¥40 billion
- Expiry of the contract: September 19, 2015
- Participating financial institutions:
Mizuho Corporate Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Sumitomo Mitsui Trust Bank, Limited
Mitsubishi UFJ Trust and Banking Corporation

Commitment line (2)

- Borrowing limit: ¥3 billion
- Expiry of the contract: September 18, 2015
- Lender: Shinsei Bank, Limited

**There is no outstanding balance
as of the end of the 23rd Period**

Overview of the Interest-bearing Debts as of March 31, 2013

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

* Loans drawn down and investment corporation bonds issued during the 23rd Period are shown in blue.

<Short-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date(period)
Mizuho Corporate Bank, Ltd.	'13/01/07	6,000	0.2641	'14/01/07 (1-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/01/07	2,000	0.2641	'14/01/07 (1-year)
Mitsubishi UFJ Trust and Banking Corporation	'13/01/07	1,500	0.2641	'14/01/07 (1-year)
The Daiichi Bank, Ltd.	'13/01/07	1,500	0.2641	'14/01/07 (1-year)
Sumitomo Mitsui Trust Bank, Limited	'13/01/07	1,000	0.2641	'13/10/07 (9-month)
The 77 Bank, Ltd.	'13/01/07	1,000	0.2641	'14/01/07 (1-year)
Mitsubishi UFJ Trust and Banking Corporation	'13/01/15	5,000	0.26	'14/01/15 (1-year)
Total		18,000		

<Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
The Dai-ichi Life Insurance Company, Limited	'07/05/31	5,000	1.86875	'15/05/29 (8-year)
Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 (8-year)
Taiyo Life Insurance Company	'08/04/24	1,000	1.595	'16/04/25 (8-year)
The Development Bank of Japan Inc.	'08/09/01	2,000	1.65	'15/09/01 (7-year)
The Dai-ichi Life Insurance Company, Limited	'09/03/30	5,000	1.54375	'17/03/30 (8-year)
The Bank of Fukuoka, Ltd.	'10/03/24	2,000	1.39875	'15/03/24 (5-year)
The Development Bank of Japan Inc. (*1)	'10/03/24	1,600	1.665	'17/03/24 (7-year)
The Hiroshima Bank, Ltd.	'10/06/14	3,000	1.1875	'15/06/15 (5-year)
The Chugoku Bank, Ltd.	'10/06/15	3,000	1.20875	'15/06/15 (5-year)
Mizuho Corporate Bank, Ltd.	'10/12/21	5,000	1.30625	'16/12/21 (6-year)
Sumitomo Mitsui Trust Bank, Limited	'11/01/17	3,000	1.43375	'18/01/17 (7-year)
Resona Bank, Ltd.	'11/03/01	2,000	1.255	'17/03/01 (6-year)
Nippon Life Insurance Company	'11/03/01	2,000	1.465	'18/03/01 (7-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/03/24	2,000	1.3975	'18/03/26 (7-year)
Taiyo Life Insurance Company	'11/03/30	2,000	1.39625	'18/03/30 (7-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/04/04	5,000	1.0325	'16/04/04 (5-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/04/04	5,000	1.205	'17/04/04 (6-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/06/01	12,000	1.12625	'17/06/01 (6-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/06/01	10,000	1.31125	'18/06/01 (7-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/06/23	6,000	0.90875	'16/06/23 (5-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/06/23	6,000	0.90875	'16/06/23 (5-year)
Mizuho Corporate Bank, Ltd.	'11/06/23	6,000	0.90875	'16/06/23 (5-year)
Sumitomo Mitsui Trust Bank, Limited	'11/06/23	6,000	0.90875	'16/06/23 (5-year)
Shinsei Bank, Limited	'11/08/31	3,000	1.0475	'18/08/31 (7-year)
The Bank of Fukuoka, Ltd.	'11/08/31	2,000	0.9025	'17/08/31 (6-year)
Sumitomo Mitsui Trust Bank, Limited	'11/09/26	5,500	1.16	'19/09/26 (8-year)
Mizuho Corporate Bank, Ltd.	'11/11/01	6,000	1.2075	'19/11/01 (8-year)
Sumitomo Mitsui Trust Bank, Limited	'11/11/15	3,000	0.98375	'18/11/15 (7-year)
Sumitomo Mitsui Banking Corporation	'11/11/15	3,000	0.98375	'18/11/15 (7-year)
Mizuho Corporate Bank, Ltd.	'11/11/15	3,000	1.13875	'19/11/15 (8-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/11/15	3,000	1.13875	'19/11/15 (8-year)
Mitsubishi UFJ Trust and Banking Corporation	'11/11/15	3,000	1.13875	'19/11/15 (8-year)
The Gunma Bank, Ltd.	'11/11/15	1,000	0.615	'14/11/17 (3-year)
Shinkin Central Bank	'11/11/15	1,000	0.7525	'16/11/15 (5-year)
The Yamanashi Chuo Bank, Ltd.	'11/12/15	2,000	0.645	'14/12/15 (3-year)
Mitsubishi UFJ Trust and Banking Corporation	'12/06/15	4,000	0.9525	'20/06/15 (8-year)
Sumitomo Mitsui Trust Bank, Limited	'12/06/15	4,000	0.9525	'20/06/15 (8-year)
Mizuho Corporate Bank, Ltd.	'12/06/15	4,000	1.07375	'21/06/15 (9-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/06/15	4,000	1.1975	'22/06/15 (10-year)
The Iyo Bank, Ltd.	'12/06/15	2,500	0.66	'17/06/15 (5-year)
The Bank of Fukuoka, Ltd.	'12/06/15	2,500	0.66	'17/06/15 (5-year)
Shinsei Bank, Limited	'12/06/15	2,500	0.66	'17/06/15 (5-year)
Mitsubishi UFJ Trust and Banking Corporation	'12/06/15	2,500	1.2725	'22/06/15 (10-year)
Shinsei Bank, Limited	'12/06/15	2,500	1.2725	'22/06/15 (10-year)
The Hachijuni Bank, Ltd.	'12/06/15	1,000	0.66	'17/06/15 (5-year)
The Bank of Fukuoka, Ltd.	'12/08/31	1,000	0.57125	'17/08/31 (5-year)
The Yamaguchi Bank, Ltd.	'12/10/29	2,000	0.8	'20/10/29 (8-year)
The Hachijuni Bank, Ltd.	'12/12/20	1,000	0.45625	'17/12/20 (5-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/12/21	5,000	0.80125	'20/12/21 (8-year)
Mitsubishi UFJ Trust and Banking Corporation	'12/12/21	5,000	0.80125	'20/12/21 (8-year)
The Development Bank of Japan Inc.	'13/01/07	3,000	1.115	'23/01/07 (10-year)
Shinkin Central Bank	'13/01/07	2,000	0.71375	'20/01/07 (7-year)
Sumitomo Mitsui Banking Corporation	'13/01/07	2,000	0.98	'22/01/07 (9-year)
The Joyo Bank, Ltd.	'13/01/07	1,000	0.49125	'18/01/09 (5-year)
The Ashikaga Bank, Ltd.	'13/01/07	1,000	0.49125	'18/01/09 (5-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/01/15	5,500	0.71	'20/01/15 (7-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/01/15	5,500	0.83625	'21/01/15 (8-year)
Shinkin Central Bank	'13/01/15	5,000	0.71	'20/01/15 (7-year)
Mizuho Corporate Bank, Ltd.	'13/01/15	5,000	0.96625	'22/01/17 (9-year)
The Iyo Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 (3-year)
The Hachijuni Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 (3-year)
Resona Bank, Ltd.	'13/03/25	3,000	0.45	'18/03/26 (5-year)
The Chugoku Bank, Ltd.	'13/03/25	2,000	0.45	'18/03/26 (5-year)
The Hachijuni Bank, Ltd.	'13/03/25	1,000	0.45	'18/03/26 (5-year)
The Yamaguchi Bank, Ltd.	'13/03/25	1,000	0.945	'23/03/24 (10-year)
Total		214,100		

<Current Portion of Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date(period)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/04/24	5,000	1.42375	'13/04/24 (5-year)
Shinkin Central Bank	'08/04/24	5,000	1.42375	'13/04/24 (5-year)
Mizuho Corporate Bank, Ltd.	'08/04/24	3,000	1.42375	'13/04/24 (5-year)
Sumitomo Mitsui Trust Bank, Limited	'08/09/01	5,000	1.4875	'13/09/02 (5-year)
Shinkin Central Bank	'08/09/01	3,000	1.4875	'13/09/02 (5-year)
The Iyo Bank, Ltd.	'09/03/24	2,000	1.31	'14/03/24 (5-year)
Mizuho Corporate Bank, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
Mitsubishi UFJ Trust and Banking Corporation	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
Sumitomo Mitsui Trust Bank, Limited	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
Resona Bank, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 (4-year)
The Gunma Bank, Ltd.	'10/03/24	1,000	1.2375	'14/03/24 (4-year)
Development Bank of Japan Inc. (*1)	'10/03/24	100	1.665	'17/03/24 (7-year)
Total		34,100		

(*1) The 2,000-million-yen loan dated March 24, 2010 (principal outstanding: 1,700 million yen as of the end of March 2013) will be repaid according to the repayment schedule under which 50 million yen will be repaid every six months and 1,350 million yen on the final repayment date.

<Investment Corporation Bonds>

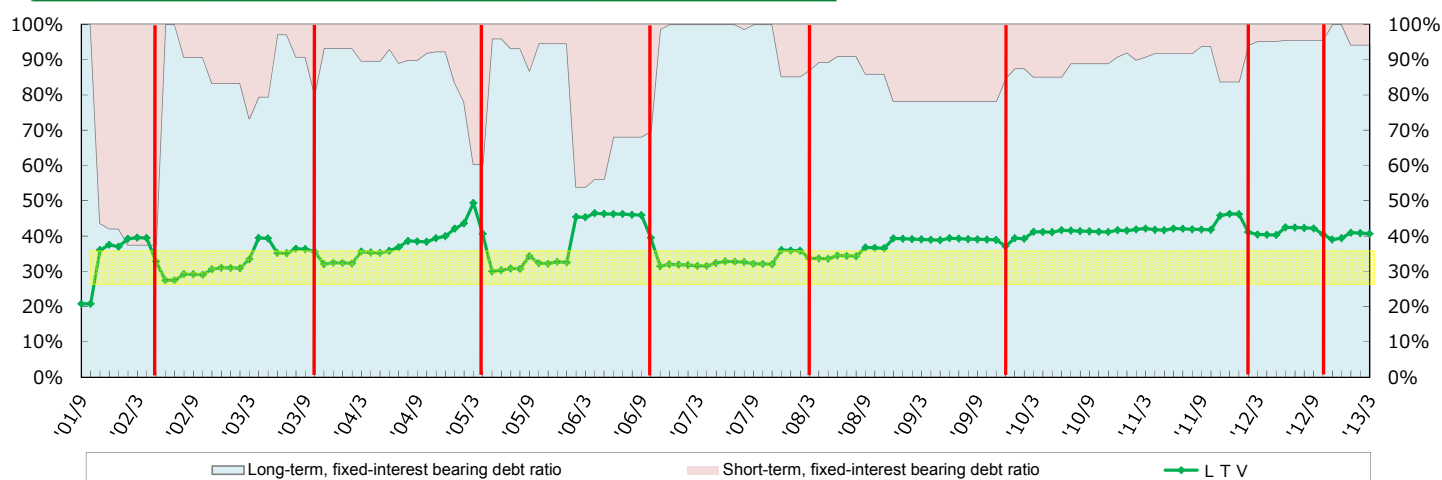
Bond Name	Issue Date	EOB	Interest	Maturity Date(period)
4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 (20-year)
6th Investment Corporation Bond	'07/06/18	15,000	1.91	'14/06/18 (7-year)
7th Investment Corporation Bond	'10/04/23	10,000	1.26	'15/04/23 (5-year)
8th Investment Corporation Bond	'10/07/23	10,000	1.05	'15/07/23 (5-year)
Total		45,000		

Total amount of interest-bearing debts as of March 31, 2013

311,200 million yen

LTV / Debt Capacity / Diversification of Repayment Dates

LTV (Interest-bearing Debts / Total Assets)



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

Issue of new investment units

LTV in the range of 30-40%

* Long-term, fixed-interest bearing 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

Ensure financial soundness by constantly maintaining conservative LTV

Debt Capacity

(As of end of March 2013)

(In millions of yen)

Total assets	Interest-bearing debt	LTV	Borrowable amount	
765,628	311,200	40.6%	Up to 45% of LTV	60,605
			Up to 40% of LTV	-8,247

Ensure a debt capacity of over 60 billion yen, which will enable the agile acquisition of properties

Diversification of Repayment Dates

(As of end of March 2013)

(In millions of yen)

	Apr 2013- Mar 2014 1 year	Apr 2014- Mar 2015 2 years	Apr 2015- Mar 2016 3 years	Apr 2016- Mar 2017 4 years	Apr 2017- Mar 2018 5 years	Apr 2018- Mar 2019 6 years	Apr 2019- Mar 2020 7 years	Apr 2020- Mar 2021 8 years	Apr 2021- Mar 2022 9 years	Apr 2022- Mar 2023 10 years	...	Apr 2025- Mar 2026 13 years	Total
Short-term Loans	18,000	0	0	0	0	0	0	0	0	0		0	18,000
Long-term Loans	34,100	5,100	16,600	44,400	46,500	19,000	33,000	25,500	11,000	13,000		0	248,200
Investment Corporation Bonds	0	15,000	20,000	0	0	0	0	0	0	0		10,000	45,000
Total	52,100	20,100	36,600	44,400	46,500	19,000	33,000	25,500	11,000	13,000		10,000	311,200

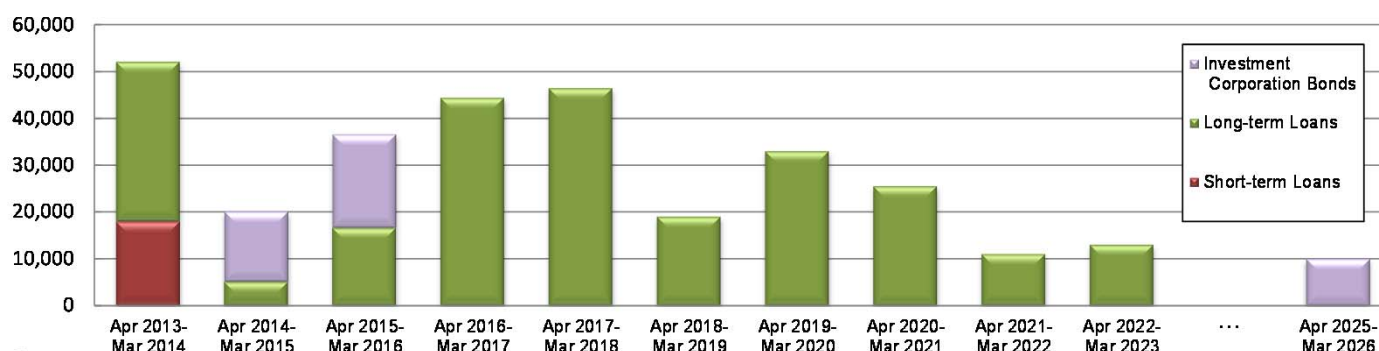
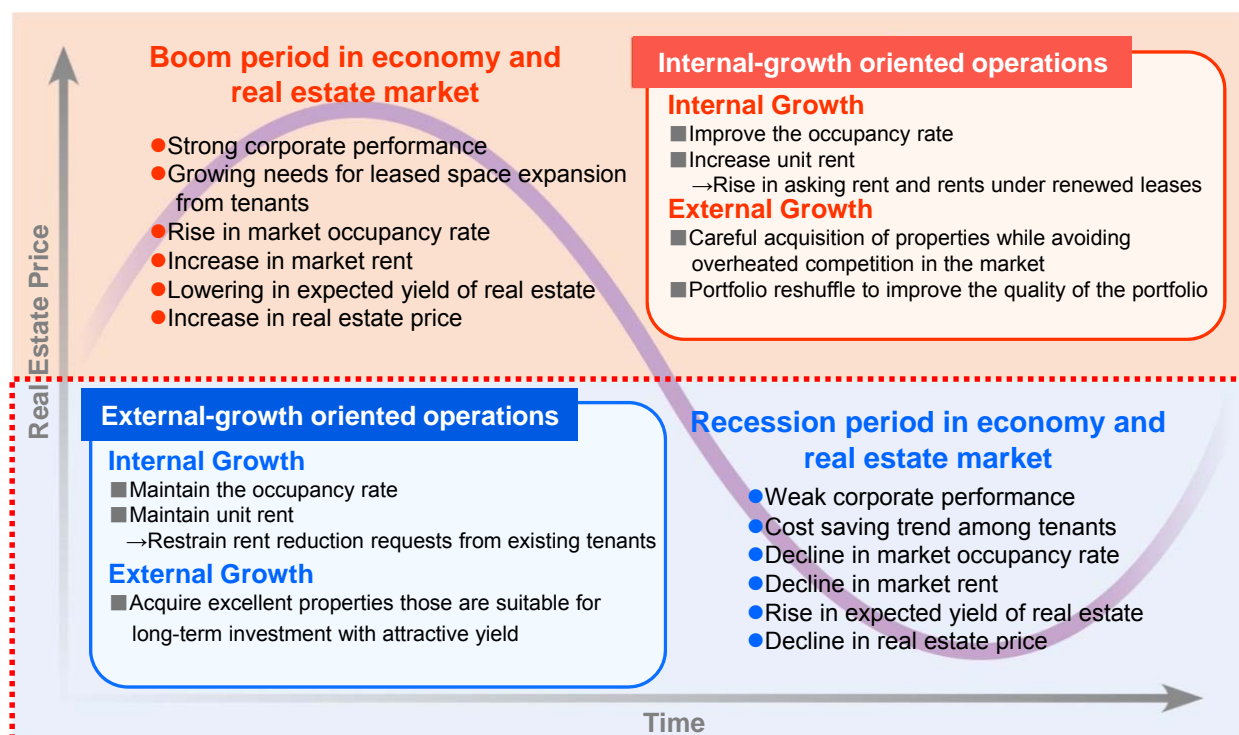


Image of Growth

Market Environment and Growth Strategy (Image)



Continue to focus on “external-growth oriented operations” with an emphasis on quality, viewing the timing of real estate market, which is about to reach a turnaround point, as an opportunity

- Public offering (October 2012)
- Acquisition (December 2012 Harmony Tower, January 2013 Harumi Front, Higashi Nibancho Square)

⇒ Aim at further external growth and stable dividends by sound financial position

Summary of Public Offering Executed on October 2012

- Number of units issued : 45,100 units
(Public offering: 41,000 units / Third-party allocation: 4,100 units*)
 - Aggregate amount of issue price : ¥32,600 million
 - Launch date : October 12, 2012 (Friday)
 - Price determination date : October 22, 2012 (Monday)
 - Payment date (public offering) : October 29, 2012 (Monday)
- *Number of units outstanding after offering : 594,140 units

Appraisal Values of Properties

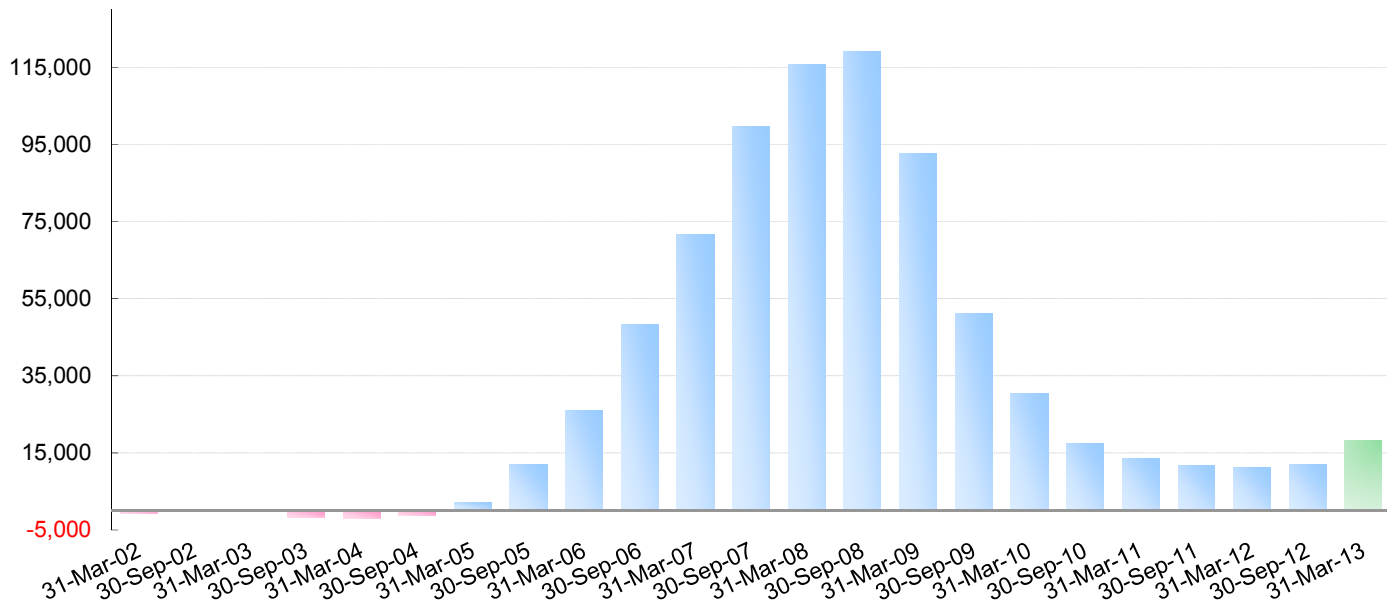
(In millions of yen)

Area		Name	23rd Period	22nd Period	Amount of Difference	23rd Period	23rd Period	Acquisition Price	
			Appraisal Value (Mar 31, 2013)	Appraisal Value (Sep 30, 2012)		Book Value (Mar 31, 2013)	Appraisal Value — Book Value		
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	
	Chuo	Yurakucho Denki	7,150	7,200	-50	7,844	-694	7,200	
		Kodenmachi	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	Omor-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	
	Toshima	Ebisu Neonato	2,910	2,740	170	3,514	-604	4,100	
		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								
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									
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.)

Trend of Unrealized Gain or Loss

(In millions of yen)



(In millions of yen, except for per-unit data)

		1st Period 31-Mar-02	2nd Period 30-Sep-02	3rd Period 31-Mar-03	4th Period 30-Sep-03	5th Period 31-Mar-04	6th Period 30-Sep-04	7th Period 31-Mar-05	8th Period 30-Sep-05
Appraisal value at the end of period	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005
Unrealized gain or loss	A-B=C	-640	162	399	-1,787	-1,882	-1,173	1,991	12,023
<Reference> Units outstanding	D	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units
Unrealized gain or loss per unit	C/D=E	-3,990 yen	719 yen	1,774 yen	-7,930 yen	-7,229 yen	-4,505 yen	7,647 yen	34,811 yen
Net asset value per unit	F	521,591 yen	510,424 yen	512,026 yen	512,688 yen	527,077 yen	527,185 yen	528,299 yen	599,254 yen
Adjusted net asset value per unit	E+F=G	517,601 yen	511,143 yen	513,800 yen	504,758 yen	519,847 yen	522,680 yen	535,946 yen	634,065 yen
Unit price at the end of period	H	530,000 yen	511,000 yen	592,000 yen	648,000 yen	830,000 yen	875,000 yen	875,000 yen	915,000 yen
H/G		1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times

		9th Period 31-Mar-06	10th Period 30-Sep-06	11th Period 31-Mar-07	12th Period 30-Sep-07	13th Period 31-Mar-08	14th Period 30-Sep-08	15th Period 31-Mar-09	16th Period 30-Sep-09
Appraisal value at the end of period	A	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920
Book value	B	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709
Unrealized gain or loss	A-B=C	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210
<Reference> Units outstanding	D	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units	443,000 units	443,000 units	443,000 units
Unrealized gain or loss per unit	C/D=E	75,537 yen	140,107 yen	174,944 yen	243,015 yen	261,363 yen	269,067 yen	208,858 yen	115,598 yen
Net asset value per unit	F	599,475 yen	600,605 yen	663,091 yen	664,071 yen	701,009 yen	690,858 yen	690,806 yen	690,984 yen
Adjusted net asset value per unit	E+F=G	675,013 yen	740,713 yen	838,036 yen	907,086 yen	962,372 yen	959,925 yen	899,665 yen	806,582 yen
Unit price at the end of period	H	1,020,000 yen	1,000,000 yen	1,560,000 yen	1,380,000 yen	1,160,000 yen	836,000 yen	756,000 yen	734,000 yen
H/G		1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times

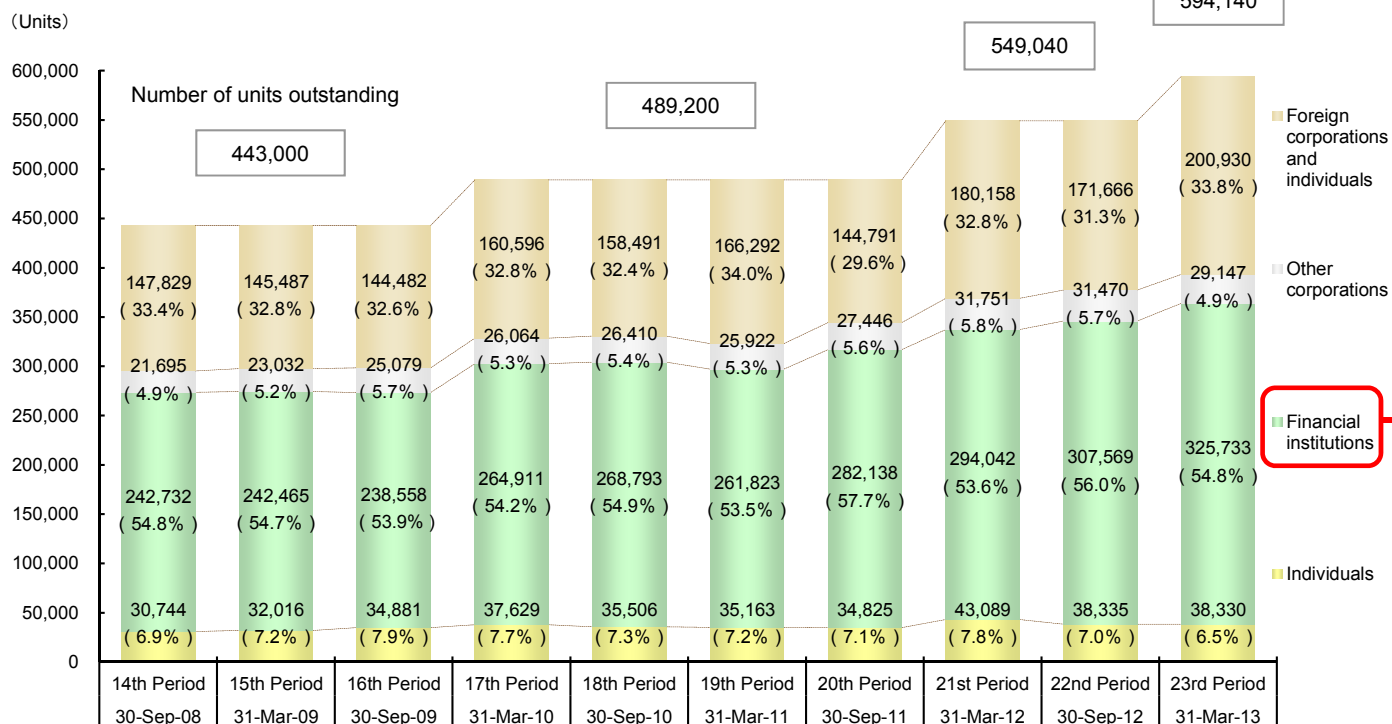
		17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13
Appraisal value at the end of period	A	645,239	632,112	642,220	634,357	693,230	712,888	758,210
Book value	B	614,734	614,593	628,689	622,542	681,970	700,829	739,901
Unrealized gain or loss	A-B=C	30,504	17,518	13,530	11,814	11,259	12,058	18,308
<Reference> Units outstanding	D	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units
Unrealized gain or loss per unit	C/D=E	62,355 yen	35,810 yen	27,657 yen	24,150 yen	20,506 yen	21,962 yen	30,815 yen
Net asset value per unit	F	681,170 yen	679,755 yen	678,770 yen	680,029 yen	679,130 yen	678,328 yen	682,130 yen
Adjusted net asset value per unit	E+F=G	743,526 yen	715,566 yen	706,427 yen	704,179 yen	699,637 yen	700,290 yen	712,945 yen
Unit price at the end of period	H	797,000 yen	759,000 yen	787,000 yen	754,000 yen	729,000 yen	786,000 yen	1,289,000 yen
H/G		1.07 times	1.06 times	1.11 times	1.07 times	1.04 times	1.12 times	1.81 times

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

* Appraisal values at the end of period are survey values determined by institutional appraisers for the 1st Period through 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 23rd Period, at the end of each fiscal period.

Unitholder Data

Unitholder Composition



Top 10 Unitholders

23rd Period

	Company	Units	% of Total Units Outstanding
1	Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	89,927	15.14%
2	Trust & Custody Services Bank, Ltd. (Toshin Acc.)	42,499	7.15%
3	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	33,198	5.59%
4	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	29,082	4.89%
5	NOMURA BANK (LUXEMBOURG) S.A.	20,477	3.45%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	12,470	2.10%
7	Mitsubishi Estate Co., Ltd.	10,160	1.71%
8	STATE STREET BANK AND TRUST COMPANY 505223	9,611	1.62%
9	The Chugoku Bank, Ltd.	8,820	1.48%
10	SIX SIS LTD.	8,220	1.38%

	The Dai-ichi Life Insurance Company, Limited	4,920	0.90%
	Mitsui & Co., Ltd.	1,600	0.29%

22nd Period

	Company	Units	% of Total Units Outstanding
1	Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	89,656	16.33%
2	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	33,288	6.06%
3	Trust & Custody Services Bank, Ltd. (Toshin Acc.)	32,291	5.88%
4	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	20,086	3.66%
5	NOMURA BANK (LUXEMBOURG) S.A.	17,671	3.22%
6	Mitsubishi Estate Co., Ltd.	10,160	1.85%
7	The Chugoku Bank, Ltd.	9,260	1.69%
8	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	9,218	1.68%
9	BBH FOR MATTHEWS ASIAN GROWTH AND INCOME FUND	7,889	1.44%
10	North Pacific Bank, LTD.	6,813	1.24%

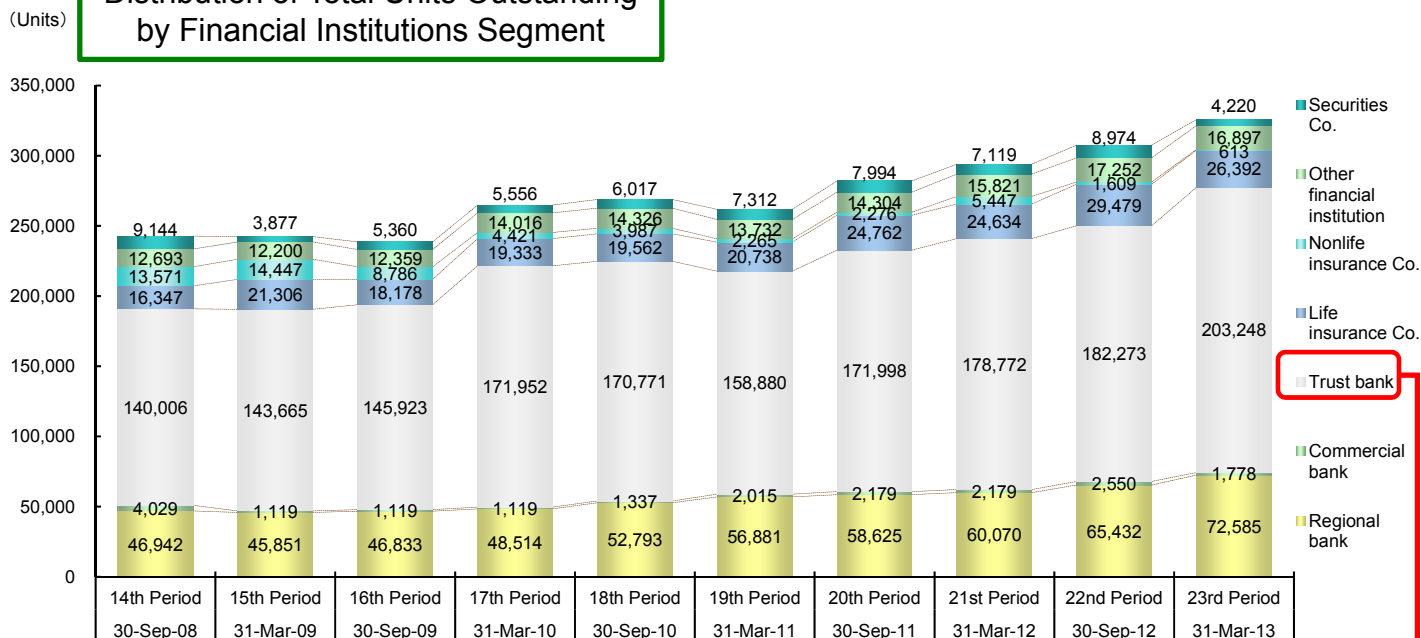
	The Dai-ichi Life Insurance Company, Limited	4,920	0.90%
	Mitsui & Co., Ltd.	1,600	0.29%

Number of Unitholders by Sector

	23rd Period (Mar-13)		22nd Period (Sep-12)	
	Unitholders	%	Unitholders	%
Individuals	14,882	93.8%	13,819	93.6%
Financial institutions	192	1.2%	190	1.3%
Other corporations	420	2.6%	384	2.6%
Foreign corporations / individuals	373	2.4%	366	2.5%
Total	15,867	100.0%	14,759	100.0%

Financial Institutions

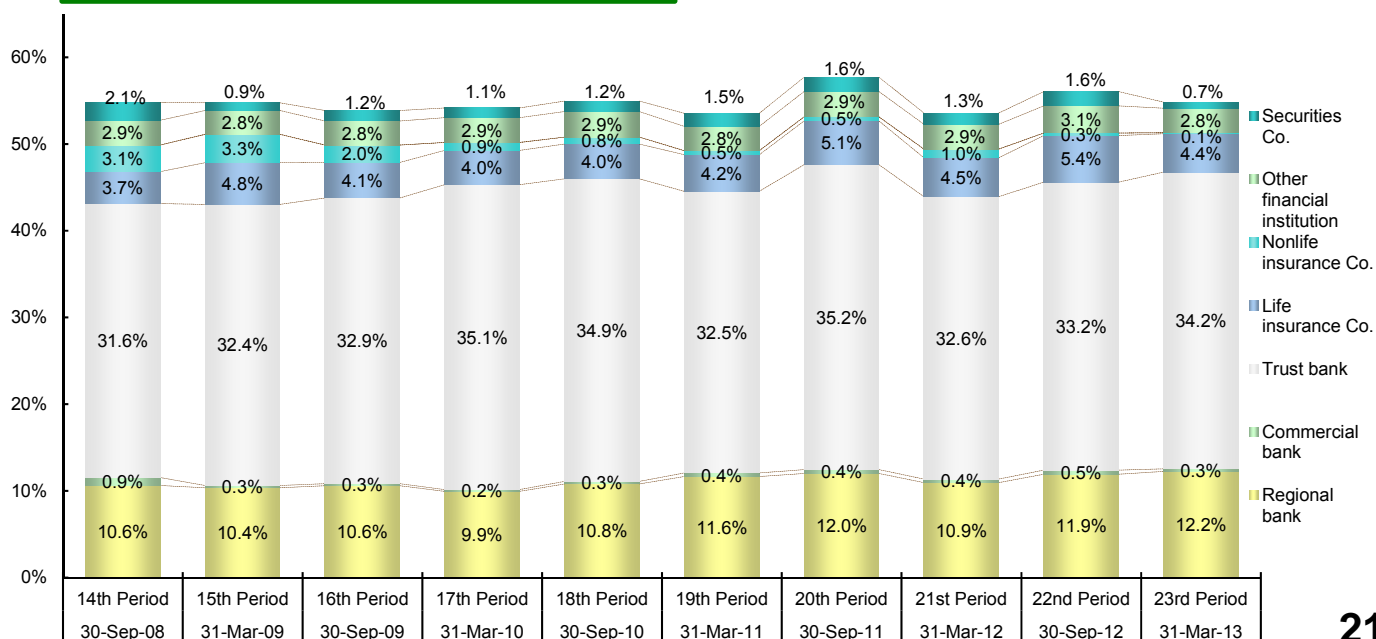
Distribution of Total Units Outstanding by Financial Institutions Segment



(Units)

< Number of investment trust units >	14th Period 30-Sep-08	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13
Number of units outstanding	443,000	443,000	443,000	489,200	489,200	489,200	489,200	549,040	549,040	594,140
Trust banks	140,006	143,665	145,923	171,952	170,771	158,880	171,998	178,772	182,273	203,248
Investment trust	124,433	132,107	135,826	160,016	157,548	141,155	144,117	142,925	139,133	158,493
% against total units outstanding	28.1%	29.8%	30.7%	32.7%	32.2%	28.9%	29.5%	26.0%	25.3%	26.7%
% against units owned by trust banks	88.9%	92.0%	93.1%	93.1%	92.3%	88.8%	83.8%	79.9%	76.3%	78.0%

Proportion of Total Units Outstanding by Financial Institutions Segment

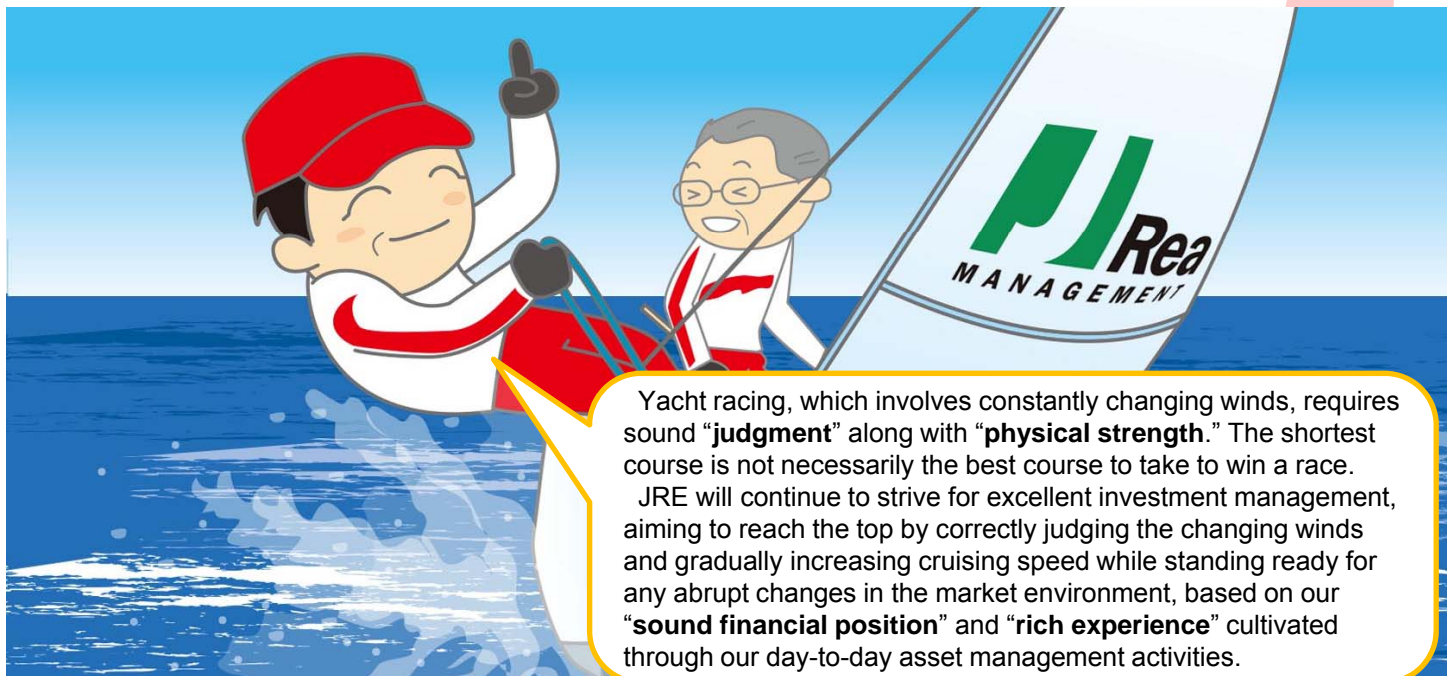


Future Management Policies

External Growth

Steady external growth with a focus on quality improvement

- **Secure steady external growth by strengthening the collaboration with three sponsors**
 - Acquire properties by negotiated transactions mainly with three sponsors
 - Work to diversify the property acquisition processes
- **Continued efforts to strengthen portfolio quality**
 - Acquire relatively new, large-scale competitive properties that generate stable revenues
 - Weigh the external environment and our financial standing in acquiring properties
 - Consider possibilities for reshuffling of assets that could strengthen the portfolio quality on a mid- to long-term basis by comprehensively examining lease market conditions, traffic convenience, and other factors



Internal Growth

Internal growth by our continuous efforts since IPO

- **Continue to keep stable occupancy rates**
 - Strong awareness of tenant needs
 - Implement a constructive leasing strategy to meet the characteristics of each building and changes in the market
- **Enhance rental incomes**
 - Continuous efforts to maintain rent levels
 - Ongoing efforts to carry out the property management cost reduction plan
- **Enhance the value of properties**
 - Conduct timely renovation work

Growth of Dividends



Financial Strategy

Sustain and enhance financial soundness

- **Maintain conservative interest-bearing debt / total assets ratio and high credit ratings by strengthening the capital base**
 - Gain and maintain debtholders' trust
 - Acquire a low-cost and long-term fund raising capability
 - Secure flexibility in fundraising by limiting the covenants or other restrictive terms of financing
- **Appropriate response to interest risk**
 - Maintain conservative interest-bearing debt / total assets ratio (cruising speed of 30-40% level)
 - Lengthen the term of interest-bearing debt , stabilize the interest rate and diversify repayment dates

MEMO

1. Overview of Financial Results and Forecasts

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				
Interest Expense on Investment Corporation Bonds		421	-35 -8.4%	386	-34 -1.8%		1,840	
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.

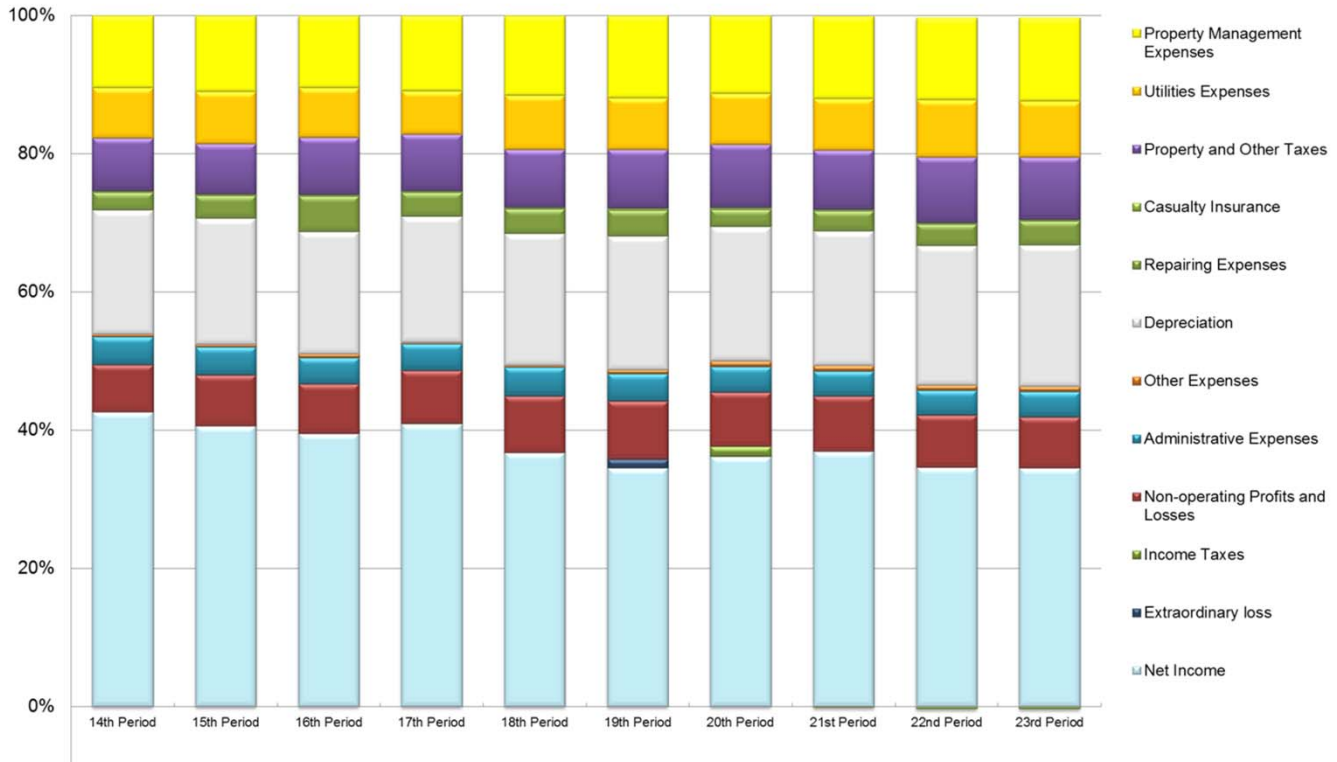
*2 Excluding Depreciation

*3 Net Income+Depreciation

Breakdown of Operating Revenues

	14th Period 30-Sep-08	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13
Operating Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Management Expenses	10.4%	10.9%	10.4%	10.9%	11.5%	11.9%	11.3%	11.9%	11.9%	12.1%
Utilities Expenses	7.3%	7.6%	7.2%	6.3%	7.9%	7.5%	7.4%	7.5%	8.4%	8.2%
Property and Other Taxes	7.6%	7.3%	8.2%	8.2%	8.3%	8.5%	9.1%	8.6%	9.5%	9.1%
Casualty Insurance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Repairing Expenses	2.6%	3.3%	5.2%	3.5%	3.6%	3.8%	2.6%	2.9%	3.2%	3.5%
Depreciation	18.0%	18.3%	17.7%	18.2%	19.1%	19.4%	19.4%	19.5%	20.3%	20.5%
Other Expenses	0.3%	0.4%	0.5%	0.2%	0.2%	0.6%	0.8%	0.8%	0.8%	0.8%
Administrative Expenses	4.1%	4.0%	3.8%	3.9%	4.2%	3.9%	3.7%	3.7%	3.6%	3.7%
Non-operating Profits and Losses	6.9%	7.4%	7.2%	7.7%	8.2%	8.4%	7.8%	8.0%	7.6%	7.4%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	-0.1%	-0.3%	-0.3%
Extraordinary loss	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Net Income	42.7%	40.7%	39.5%	41.0%	36.8%	34.6%	36.2%	37.1%	34.9%	34.8%

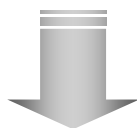
*In Operating revenues, Gain on transfer of development rights of floor area is included in the 16th Period, Gain on sale of properties and Compensation for the property transfer are included in the 17th Period, Gain on sale of properties and Extraordinary income are included in the 20th Period, and Extraordinary income is included in the 21st Period.



Performance Comparison (the 22nd Period vs the 23rd Period)

(In millions of yen)

Increase and decrease in the entire portfolio
=The total sum of groups A through C below



Factors affecting increase and decrease in each group

* Asset Group A *

56 properties operated all through the 22nd and 23rd Periods without any changes in shares of ownership

<Main factors affecting increase and decrease Repairing Expenses>

Shiodome	153
Akasaka Park	88
Kanazawa Park	58
Shibuya Cross Tower	-231
Tenjin Crystal	-33
Midosuji Daiwa	-14

	22nd Period (Apr 2012- Sep 2012)	23rd Period (Oct 2012- Mar 2013)	Change	% Change
Property-related Revenues	24,222	25,357	1,134	4.7%
Property-related Expenses (1)	13,133	13,795	662	5.0%
Property-related Profits and Losses	11,089	11,561	472	4.3%
NOI (2)	15,997	16,770	772	4.8%
Occupancy Rate at End of Period	95.5%	96.7%	1.2%	
Average Occupancy Rate during Period	94.8%	95.8%	1.0%	

(1) Property-related Expenses include Depreciation.

(2) NOI = Net Operating Income: Property-related Profits and Losses + Depreciation

	22nd Period (Apr 2012- Sep 2012)	23rd Period (Oct 2012- Mar 2013)	Change	% Change
Property-related Revenues	23,519	23,502	-16	-0.1%
Property-related Expenses	12,737	12,853	116	0.9%
Property Management Expenses	2,792	2,820	27	1.0%
Property Management Costs	2,710	2,715	4	0.2%
Brokerage Fees, etc.	81	104	22	27.8%
Utilities Expenses	2,017	1,991	-25	-1.3%
Property and Other Taxes	2,267	2,256	-11	-0.5%
Casualty Insurance	51	50	0	-0.4%
Repairing Expenses	755	876	121	16.1%
Other Expenses	186	197	10	5.9%
Depreciation	4,667	4,660	-6	-0.1%
Property-related Profits and Losses	10,782	10,648	-133	-1.2%
NOI	15,449	15,309	-139	-0.9%
Occupancy Rate at End of Period	95.4%	96.6%	1.2%	
Average Occupancy Rate during Period	94.7%	95.7%	0.9%	

* Asset Group B *

1 property acquired during the 22nd Period
(TIXTOWER UENO)

	22nd Period (Apr 2012- Sep 2012)	23rd Period (Oct 2012- Mar 2013)	Change	% Change
Property-related Revenues	341	678	336	98.4%
Property-related Expenses	206	347	141	68.4%
Property Management Expenses	31	62	30	98.2%
Property Management Costs	31	62	30	98.2%
Brokerage Fees, etc.	-	-	0	-
Utilities Expenses	15	45	29	196.3%
Property and Other Taxes	0	0	0	3788.1%
Casualty Insurance	0	1	0	69.2%
Repairing Expenses	-	-	0	-
Other Expenses	-	-	0	-
Depreciation	158	237	79	50.0%
Property-related Profits and Losses	135	331	195	143.7%
NOI	294	568	274	93.3%

* Asset Group C *

3 properties acquired during the 23rd Period
(Harumi Front, Higashi Nibancho Square,
Harmony Tower)

	22nd Period (Apr 2012- Sep 2012)	23rd Period (Oct 2012- Mar 2013)	Change	% Change
Property-related Revenues	361	1,176	815	225.7%
Property-related Expenses	189	594	404	213.3%
Property-related Profits and Losses	171	582	410	239.4%
NOI	254	891	637	251.0%

*Refer to the "Property Data" (excel file) downloadable from

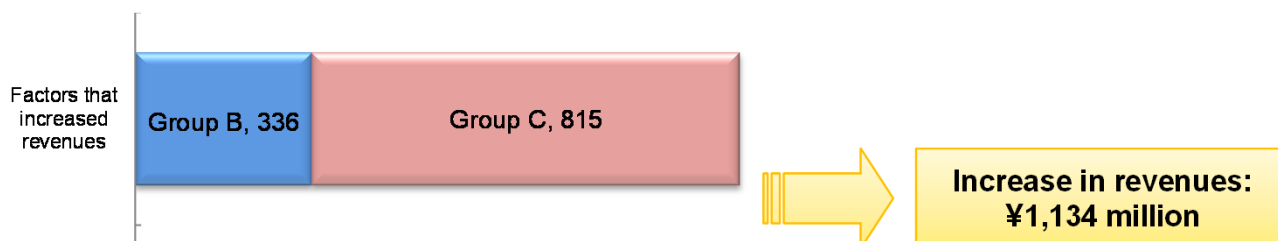


on the JRE website (<http://www.j-re.co.jp/english/>) for the performance comparison, by building, of the 23rd Period.

Factors affecting Increase and Decrease

(In millions of yen)

Property-related revenues



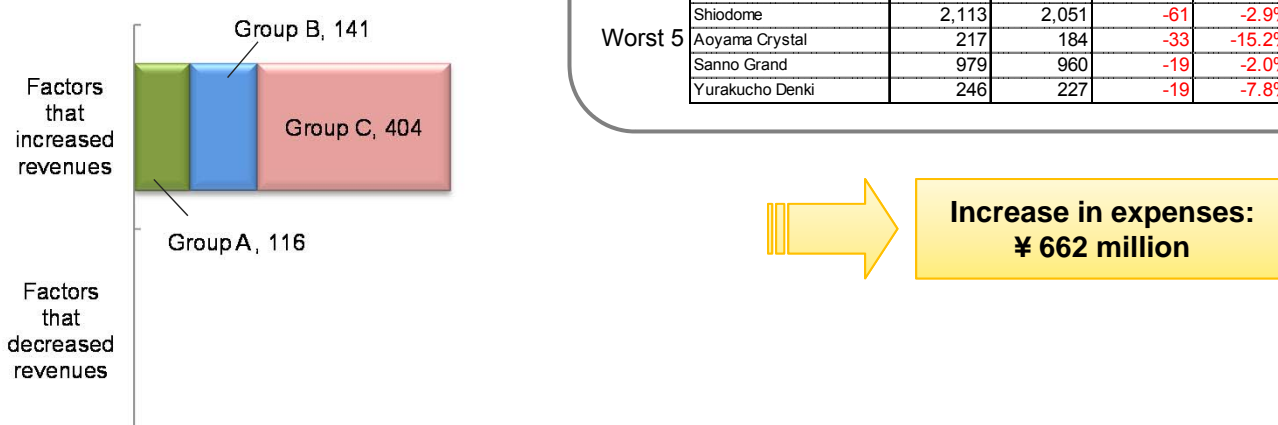
Main Factors affecting Increase and Decrease

Property Name	22nd Period (Apr 2012- Sep 2012)	23rd Period (Oct 2012- Mar 2013)	Change	% Change
Akasaka Park	2,192	2,282	90	4.1%
Osaki Front Tower	671	748	76	11.3%
MD Kanda	146	210	64	43.8%
Tokyo Opera City	1,524	1,557	32	2.2%
Kanazawa Park	420	450	30	7.1%
Shibuya Cross Tower	1,114	1,005	-109	-9.8%
Shiodome	2,113	2,051	-61	-2.9%
Aoyama Crystal	217	184	-33	-15.2%
Sanno Grand	979	960	-19	-2.0%
Yurakucho Denki	246	227	-19	-7.8%

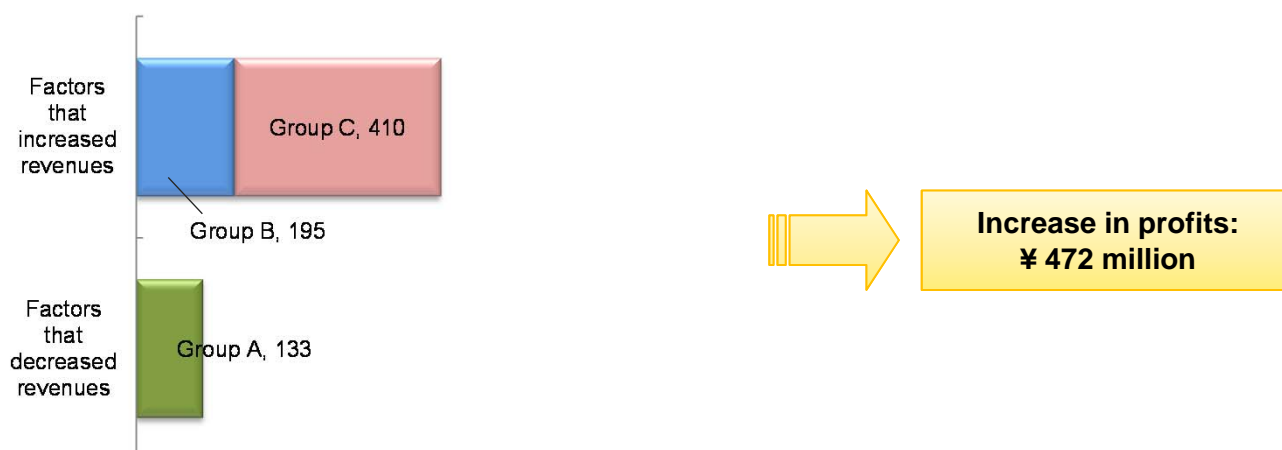
Best 5

Worst 5

Property-related expenses



Property-related profits and losses



Performance (Operating Results) of Each Property in the 23rd Period

(In millions of yen)

Property Name	Performance (October1, 2012-March 31, 2013)										(2) Property-related Profits and Losses	(3) NOI ((1)+(2))	(4) Capex	NCF ((3)-(4))
	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation(1)	Other Expenses					
Genki Medical Plaza	225	71	12	16	16	0	2	20	2	153	174	-	174	
Kitanomaru Square	1,680	775	144	76	95	2	12	444	-	905	1,349	3	1,345	
MD Kanda	210	103	16	20	20	0	2	43	-	106	150	2	147	
Kandabashi Park	124	36	2	-	16	0	1	16	-	87	103	1	102	
Nibancho Garden	479	229	56	25	53	0	2	90	-	250	340	3	337	
Mitsubishi UFJ Trust	983	375	53	62	131	1	18	105	2	608	713	44	669	
Burex Kojimachi	150	76	-	-	14	0	0	61	-	73	135	-	135	
Sanno Grand	960	378	103	66	105	1	23	77	1	581	659	17	641	
Yurakucho Denki	227	151	36	19	41	0	23	29	-	75	105	74	31	
Kodenmacho	118	61	14	8	11	0	11	11	3	57	68	63	5	
Kyodo (Kayabacho 2Chome)	179	61	10	11	11	0	3	25	-	117	142	1	141	
Burex Kyobashi	150	49	-	-	11	0	0	37	-	100	137	-	137	
Ginza Sanwa	370	132	28	19	57	0	9	17	-	238	255	59	195	
Ryoshin Ginza EM	167	102	18	15	15	0	1	52	0	65	117	3	114	
Harumi Front	528	258	51	28	0	1	-	178	-	269	447	-	447	
Harumi Center	612	448	84	41	48	1	12	261	0	163	424	8	416	
Akasaka Park	2,282	1,222	238	168	279	4	106	424	1	1,060	1,484	81	1,402	
Aoyama Crystal	184	90	13	14	28	0	3	29	0	93	123	6	116	
Shiodome	2,051	845	171	100	115	2	158	291	4	1,206	1,498	1	1,496	
Shiba 2Chome Daimon	281	127	37	28	37	0	1	22	0	154	176	11	165	
Cosmo Kanasugibashi	100	49	12	7	13	0	5	10	-	50	61	68	-7	
Shinwa	212	88	17	23	19	0	4	23	-	123	147	6	141	
Tokyo Opera City	1,557	1,104	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	452	Undisclosed	81	Undisclosed	
TIX UENO	678	347	62	45	0	1	-	237	-	331	568	-	568	
Higashi-Gotanda 1Chome	168	88	14	16	14	0	0	43	-	79	122	1	121	
Osaki Front Tower	748	525	67	49	29	0	5	282	90	222	505	82	422	
Omori-Eki Higashiguchi	228	105	28	21	25	0	6	23	-	123	146	8	137	
Nippon Brunswick	241	144	37	24	29	0	11	41	-	96	137	4	133	
Yoyogi 1Chome	289	141	22	22	23	0	4	67	-	148	216	-	216	
da Vinci Harajuku	192	54	10	10	16	0	2	14	-	138	152	7	145	
Jingumae MS	287	138	23	25	34	0	2	52	-	149	201	11	190	
Shibuya Cross Tower	1,005	903	173	117	126	3	74	398	9	102	501	219	281	
Ebisu Neonato	112	55	13	6	10	0	0	23	-	56	80	2	78	
Harmony Tower	355	230	107	-	44	1	10	67	-	124	192	0	191	
Otsuka Higashi-Ikebukuro	196	93	20	23	12	0	2	35	-	102	138	10	127	
Ikebukuro 2Chome	71	28	8	6	5	0	0	7	-	43	50	-	50	
Ikebukuro YS	154	82	20	13	14	0	3	30	-	72	103	6	96	
Hachioji First	232	120	51	0	26	0	4	38	-	111	149	4	145	
Saitama Urawa	101	54	15	9	9	0	4	14	0	46	61	5	55	
MM Park	1,395	737	141	184	55	2	16	337	0	657	995	19	976	
Kawasaki Isago	128	75	23	13	13	0	7	17	-	52	69	19	50	
Musashi Kosugi STM	157	60	21	3	10	0	4	20	-	97	117	42	75	
8-3 Square Kita	316	185	28	52	22	0	1	79	-	131	210	-	210	
Jozenji Park	68	38	10	8	6	0	5	8	-	29	38	31	6	
Higashi Nibancho	292	104	26	14	0	0	0	63	-	188	251	-	251	
Sendai Honma	122	59	15	14	15	0	2	10	0	62	73	5	67	
Kanazawa Park	450	352	101	54	63	1	84	46	0	98	144	118	26	
Nishiki Park	228	202	43	19	20	0	67	44	6	25	70	1	68	
Hirokoji Sakae	87	47	14	10	11	0	0	9	0	40	50	3	46	
Nagoya Hirokoji	581	387	90	59	61	1	59	115	0	193	309	263	45	
Nagoya Misono	68	48	11	7	6	0	4	20	-	20	40	-	40	
Kyoto Kawaramachi	112	73	18	11	10	0	3	28	0	39	67	1	66	
Shin-Fujita	730	506	102	86	77	2	29	208	-	224	432	168	263	
Sakaisujihonmachi	238	131	39	27	37	0	4	21	-	106	128	2	125	
Midosuji Daiwa	556	250	67	41	76	1	8	54	0	306	360	20	340	
Lit City	256	153	34	22	19	1	5	70	0	103	173	-	173	
NHK Hiroshima	261	177	51	27	23	0	16	32	25	84	116	44	72	
Tosei Tenjin	85	41	13	8	7	0	4	7	-	44	51	112	-60	
Tenjin Crystal	142	125	23	15	19	0	8	57	0	17	75	93	-17	
Hinode Tenjin	169	78	21	13	14	0	10	17	-	91	109	-	109	
Total	25,357	13,795	3,067	2,079	2,301	55	886	5,208	197	11,561	16,770	1,854	14,915	

* 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).

MEMO

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	Increase due to capital expenditure and the acquisition of properties
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	
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				Decrease due to prepayment Increase due to the new loans for property acquisition and refinancing from long-term loans
Short-term Loans	13,500	18,000	4,500	
Current Portion of Long-term Loans	70,100	34,100	Δ36,000	Decrease due to redemption at maturity and refinancing to long-term and short-term loans
Current Portion of Investment Corporation Bonds	-	-	-	Increase due to decrease of remaining periods of loans
Rent Received in Advance	3,151	3,245	94	
Other Current Liabilities	3,055	2,514	Δ541	Decrease due to payment of property taxes and city planning taxes (for the second period, 2012), which was accrued in the 22nd period
Total Current Liabilities	89,806	57,860	Δ31,946	Increase due to payment of construction costs and acquisition fee, which was accrued in the 23rd Period
II Long-term Liabilities				Decrease due to the transfer to the current portion of long-term loans
Investment Corporation Bonds	45,000	45,000	-	Increase due to the refinancing of the current portion of long-term loans and the new loans for property acquisition
Long-term Loans	177,150	214,100	36,950	Increase due to the property acquisition, etc.
Deposits Received from Tenants	39,950	42,958	3,007	
Other Long-term Liabilities	514	429	Δ85	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	Δ171	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	

Cash Flow and Dividend Statement for the 23rd Period

Cash Flow Statement

(In millions of yen)	
Item	23rd Period (182 days)
Cash Flow from Operating Activities	12,738
Income before income taxes	8,749
Depreciation	5,208
Other	△ 1,218
Cash Flow from Investing Activities	△ 42,905
Cash Flow from Financial Activities	29,428
Proceeds from short-term loans	18,000
Repayment of short-term loans	△ 13,500
Proceeds from long-term loans	52,000
Repayment of long-term loans	△ 51,050
Proceeds from investment corporation bonds	-
Redemption of investment corporation bonds	-
Payments of investment corporation bond issuance costs	-
Proceeds from issuance of units	32,646
Payment of new unit issuance costs	△ 47
Dividends to unitholders	△ 8,620
Net Change in Cash and Cash Equivalents	△ 738
Cash and Cash Equivalents at Beginning of Period	15,014
Cash and Cash Equivalents at End of Period	14,276

Dividend Statement

(In yen)	
Item	23rd Period (182 days)
Retained Earnings at End of Period	8,855,281,500
Reserve for Reduction Entry	170,569,366
Total Amount of Dividends	8,995,279,600
Retained Earnings Brought Forward	30,571,266

Dividend per unit: **15,140 yen** (22nd Period: 15,700 yen)

■ Based on the cash distribution policy stipulated in Article 32 (2) of the bylaws of JRE, in making cash distributions to the extent of account profits, JRE will distribute profits as cash distributions in excess of 90% of the "amount of distributable profit" as set forth Article 67-15 of the Act on Special Measures Concerning Taxation of Japan. Accordingly, JRE determined that it would pay dividends for the 23rd Period in the amount of 8,995,279,600 yen, which is an integral multiple of 594,140—the number of units outstanding, while adding the reversal of reserve for reduction entry to retained earnings and securing retained earnings brought forward. JRE will not distribute cash that exceeds the amount of profits stipulated in Article 32 (3) of the bylaws of JRE.

Historical Summary of Selected Financial Index in the Previous 5 Periods

Term	19th Period	20th Period	21st Period	22nd Period	23rd Period
Number of Days	31-Mar-11 182 days	30-Sep-11 183 days	31-Mar-12 183 days	30-Sep-12 183 days	31-Mar-13 182 days
Return on Assets (ROA)	1.2%	1.3%	1.3%	1.2%	1.2%
(annualized)	2.5%	2.7%	2.6%	2.3%	2.4%
Return on Equity (ROE)	2.3%	2.5%	2.6%	2.3%	2.2%
(annualized)	4.6%	5.0%	5.3%	4.5%	4.4%
EOP Equity Ratio	51.3%	51.7%	53.0%	51.4%	52.9%
LTV (1)	42.1%	41.8%	40.4%	42.2%	40.6%
LTV (2)	45.6%	45.4%	43.9%	45.7%	44.0%
LTV (3)	41.2%	40.9%	39.6%	41.3%	39.8%
LTV (4)	42.4%	42.5%	41.0%	42.9%	41.0%
EOP Long-term Debt to Capitalization	116.7%	104.8%	111.3%	112.2%	106.2%
Debt Service Coverage Ratio (DSCR)	7.5 times	8.4 times	8.5 times	8.3 times	8.7 times
NOI (In millions of yen)	14,950	15,121	16,361	15,997	16,768
FFO (In millions of yen)	11,938	12,154	13,625	13,356	14,032
FFO Dividend Payout Ratio	64.1%	63.8%	65.2%	64.5%	64.1%
AFFO (In millions of yen)	10,457	11,411	11,833	11,893	12,178
AFFO Dividend Payout Ratio	73.2%	67.9%	75.1%	72.5%	73.9%

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

Average of total assets during the period is calculated as the average values of total assets at the beginning and end of the period.

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

Average of net assets during the period is calculated as the average values of net assets at the beginning and end of the period.

However, if the new units are issued during the period, the following formula is used to calculate the average, with the number of days from the beginning of the period to the day prior to the day of new unit issuance assumed to be A days and from the day of new unit issuance to the end of the period to be B days:

(Net assets at the beginning of the period x A days + net assets at the end of the period x B days)/operating days (A + B days).

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

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

* LTV (2) = EOP interest-bearing debt / (EOP interest-bearing debt + EOP unitholders' capital)

* LTV (3) = EOP interest-bearing debt / EOP total property acquisition price

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

* EOP long-term debt to capitalization = EOP fixed assets / (EOP long-term liabilities + EOP unitholders' capital)

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

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

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

* FFO Dividend Payout Ratio = Total Amount of Dividends / FFO

* AFFO = FFO – Capital Expenditures

* AFFO Dividend Payout Ratio = Total Amount of Dividends / AFFO

Income Statement for the 23rd Period and Forecasts for the 24th and the 25th Period

(In millions of yen [excluding items where the unit is specified])								
Term	22nd Period		23rd Period		24th Period		25th Period	
	30-Sep-12		31-Mar-13		30-Sep-13		31-Mar-14	
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast	
Number of Properties	58		60		60		60	
Number of Days	183days		182days		183days		182days	
Operating Revenues	24,222	+1,134	25,357	+622	25,980	Δ260	25,720	
Property-related Revenues	24,222	+1,134	25,357	+622	25,980	Δ260	25,720	
Gain on Transfer of Unused Development Rights of Floor Area	-		-		-		-	
Gain on Transfer of Properties	-		-		-		-	
Compensation for the Property Transfer	-		-		-		-	
Operating Expenses	14,009	+715	14,725	+474	15,200	Δ230	14,970	
Property-related Expenses (excluding Depreciation)	8,224	+363	8,588	+231	8,820	Δ130	8,690	
Depreciation	4,908	+300	5,208	+241	5,450	Δ100	5,350	
Administrative Expenses	876	+52	928	Δ8	920		920	
(Asset Management Fees (*1))	(571)	(+20)	(592)	(+7)	(600)		(600)	
NOI	15,997	+771	16,768	+381	17,150	Δ120	17,030	
Property-related Profits and Losses	11,089	+471	11,560	+139	11,700	Δ30	11,670	
Gross Operating Income	11,089	+471	11,560	+139	11,700	Δ30	11,670	
Operating Income	10,212	+418	10,631	+138	10,770	Δ20	10,750	
Non-operating Revenues	35	Δ20	14	+15	30	Δ20	10	
Non-operating Expenses	1,875	+21	1,897	Δ117	1,780	Δ40	1,740	
(Interest Expense)	(1,829)	(Δ23)	(1,805)	(Δ75)	(1,730)	(Δ40)	(1,690)	
Ordinary Income	8,372	+376	8,749	+270	9,020		9,020	
Net Income	8,448	+376	8,824	+175	9,000		9,000	
Units Outstanding	549,040 units	45,100 units	594,140 units		594,140 units		594,140 units	
Dividend per Unit (*2)	15,700 yen	Δ560 yen	15,140 yen	+20 yen	15,160 yen		15,160 yen	
Occupancy Rate at Period-end	95.5%	+1.2%	96.7%	Δ0.1%	96.6%			

*1 Term fee and Incentive fee

*2 Dividend per unit for the 22nd Period is allocated by reversal of internal reserves amounting to 260 million yen and dividend per unit for the 23rd Period is allocated by reversal of internal reserves amounting to 259 million yen.

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

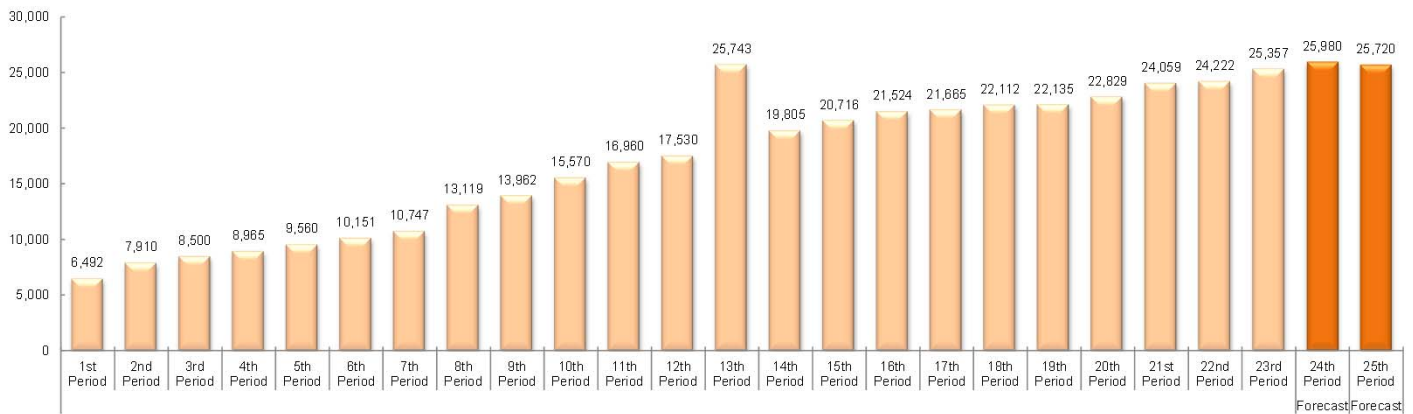
- 23rd→24th Period: Increase due to operation of the property acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square, etc) throughout the 23rd Period; Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 23rd and the 24th Periods
- 24th→25th Period: Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 24th and the 25th Periods

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

- 23rd→24th Period: Increase in property and other taxes, etc for the property acquired in the 22nd Period (TIXTOWER UENO); Increase due to operation of the property to be acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square) throughout the 23rd Period
- 24th→25th Period: Decrease in expenses due to seasonal factor, etc associated with properties under operation for the full term in both the 24th and the 25th Periods

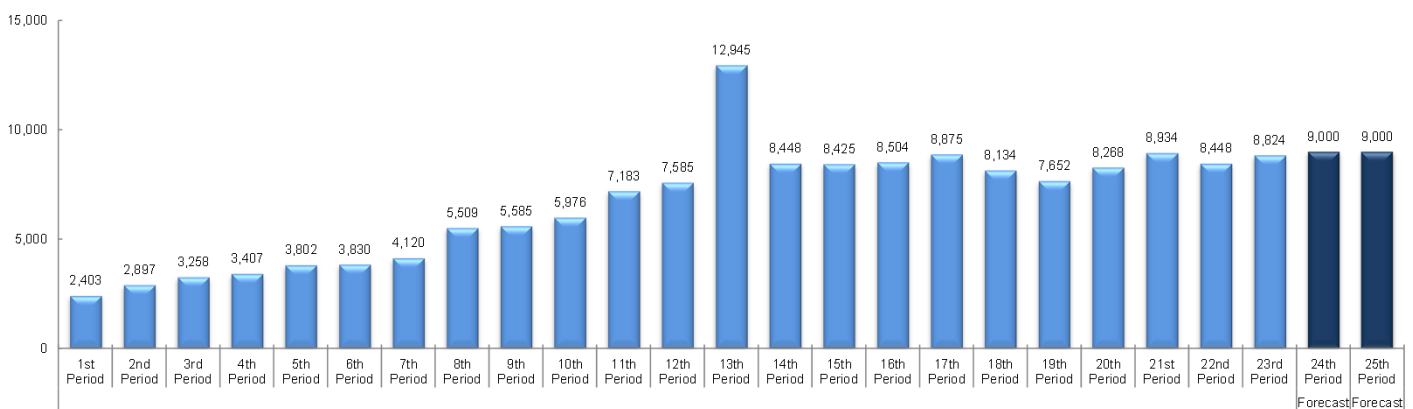
Operating Revenues

(In millions of yen)

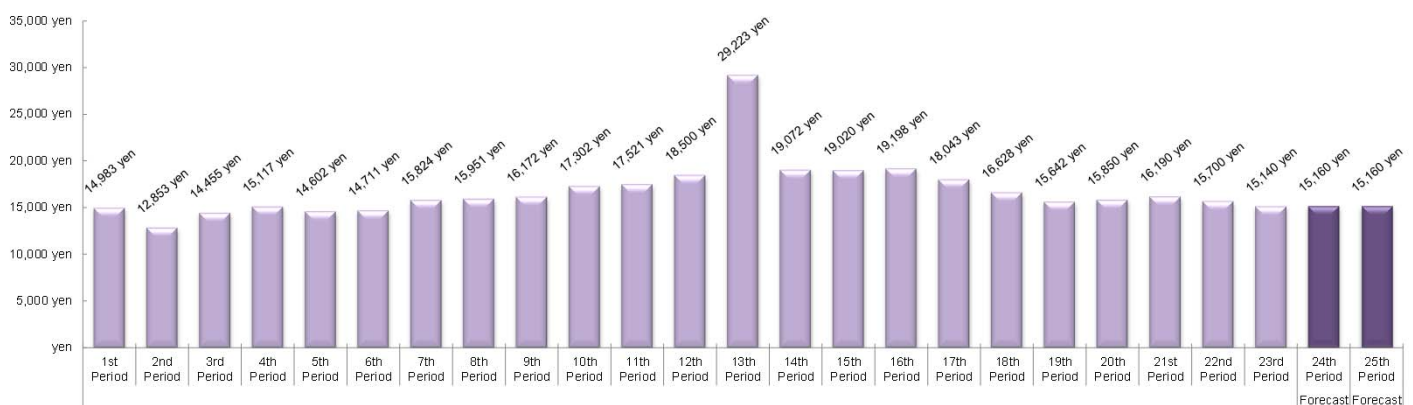


Net Income

(In millions of yen)



Dividend per Unit



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

Balance Sheet Forecast for the 24th Period

(In millions of yen)

	23rd Period 31-Mar-13	24th Period 30-Sep-13	Change	Reason for change
Current Assets				
Cash and Bank Deposits	23,276	26,751	3,475	Increase due to rent revenues, etc.
Other Current Assets	725	177	△ 548	Decrease due to deposit of consumption taxes refund, etc.
Total Current Assets	24,002	26,928	2,926	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	288,062	289,851	1,789	} Increase due to capital expenditure
Structures (including those held in trust)	3,229	3,230	1	
Machinery and Equipment (including that held in trust)	3,793	3,830	37	
Land (including that held in trust)	503,044	503,044	0	
Accumulated Depreciation	△ 65,638	△ 71,090	△ 5,452	
Total Property and Equipment	732,492	728,865	△ 3,627	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,409	7,393	△ 16	
Total Intangible Assets	7,409	7,393	△ 16	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,086	1,096	10	
Total Investments and Other Assets	1,663	1,673	10	
Total Fixed Assets	741,564	737,931	△ 3,633	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	61	44	△ 17	
Total Deferred Assets	61	44	△ 17	
Total Assets	765,628	764,904	△ 724	

(In millions of yen)

	23rd Period 31-Mar-13	24th Period 30-Sep-13	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	18,000	18,000	0	Decrease due to repayment and refinancing to long-term
Current Portion of Long-term Loans	34,100	13,100	Δ 21,000	Increase due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	0	15,000	15,000	Increase due to decrease of remaining periods of loans
Rent Received in Advance	3,245	3,212	Δ 33	
Other Current Liabilities	2,514	2,782	268	Decrease due to payment of property taxes and city planning taxes (for the second period, 2012), which was accrued in the 22nd period
Total Current Liabilities	57,860	52,094	Δ 5,766	Increase due to accrued consumption taxes, etc
Long-term Liabilities				
Investment Corporation Bonds	45,000	30,000	Δ 15,000	Decrease due to the transfer to the current portion of Investment Corporation Bonds
Long-term Loans	214,100	235,050	20,950	Decrease due to the transfer to the current portion of long-term loans
Deposits Received from Tenants	42,958	42,032	Δ 926	Increase due to the refinancing of the current portion of long-term loans
Other Long-term Liabilities	429	432	3	Increase due to the adjustment of the asset retirement obligations
Total Long-term Liabilities	302,487	307,514	5,027	
Total Liabilities	360,347	359,608	Δ 739	
Net Assets				
Unitholders' Capital	396,018	396,018	0	
Reserve for Reduction Entry	407	237	Δ 170	Decrease due to the reversal of reserve for reduction entry associated with the dividend payout for the 23rd period
Retained Earnings	8,855	9,041	186	
Total Net Assets	405,280	405,296	16	
Total Liabilities and Net Assets	765,628	764,904	Δ 724	

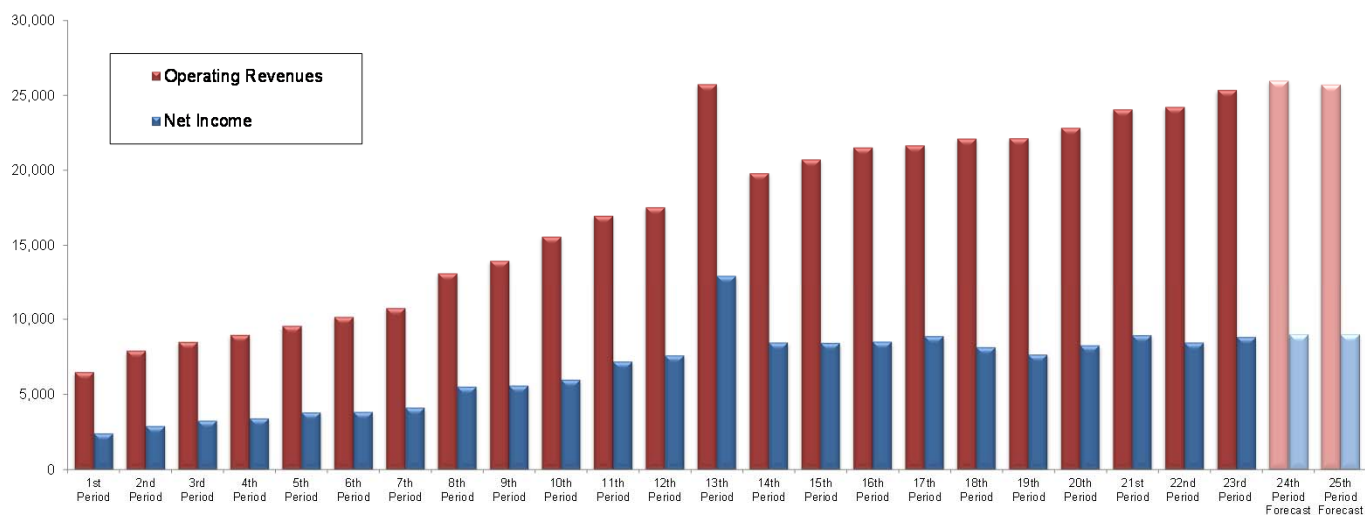
JRE's Achievement after IPO and Performance Forecasts

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

	1st Period Mar 31, 2002 May 2001-Mar 2002	2nd Period Sep 30, 2002 Apr 2002-Sep 2002	3rd Period Mar 31, 2003 Oct 2002-Mar 2003	4th Period Sep 30, 2003 Apr 2003-Sep 2003	5th Period Mar 31, 2004 Oct 2003-Mar 2004	6th Period Sep 30, 2004 Apr 2004-Sep 2004	7th Period Mar 31, 2005 Oct 2004-Mar 2005	8th Period Sep 30, 2005 Apr 2005-Sep 2005	9th Period Mar 31, 2006 Oct 2005-Mar 2006	10th Period Sep 30, 2006 Apr 2006-Sep 2006	11th Period Mar 31, 2007 Oct 2006-Mar 2007	12th Period Sep 30, 2007 Apr 2007-Sep 2007
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+11.5%)	(+8.9%)	(+3.4%)
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
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+8.6%)	(+8.8%)	(+3.8%)
Gain on Transfer of Unused Development Rights of Floor Area	—	—	—	—	—	—	—	—	—	—	—	—
Gain on Transfer of Properties	—	—	—	—	—	—	—	—	—	400	459	397
Dividends Earned	—	—	—	—	—	—	—	—	—	—	—	—
Compensation for the Property Transfer	—	—	—	—	—	—	—	—	—	—	—	—
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739
(% change from the preceding period)	—	(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+7.9%)	(+32.4%)	(+1.5%)	(+11.4%)	(+17.9%)	(+5.2%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)	(+20.2%)	(+5.6%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)	(+20.2%)	(+5.6%)
Units Outstanding	160,400units	225,400units	225,400units	225,400units	260,400units	260,400units	260,400units	345,400units	345,400units	345,400units	410,000units	410,000units
Dividend per Unit	14,983yen	12,853yen	14,455yen	15,117yen	14,602yen	14,711yen	15,824yen	15,951yen	16,172yen	17,302yen	17,521yen	18,500yen
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
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269
Net Assets per Unit	521,591yen	510,424yen	512,026yen	512,688yen	527,077yen	527,185yen	528,299yen	599,254yen	599,475yen	600,605yen	663,091yen	664,071yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374
Interest-bearing Debts	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%
Unit Price (period-end)	530,000yen	511,000yen	592,000yen	648,000yen	830,000yen	875,000yen	875,000yen	915,000yen	1,020,000yen	1,000,000yen	1,560,000yen	1,380,000yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800
Number of Properties	24	27	30	32	36	39	46	50	52	49	50	50
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940
Leasable Space	201,884m ²	215,928m ²	236,693m ²	246,062m ²	273,157m ²	293,105m ²	336,026m ²	364,610m ²	400,090m ²	396,173m ²	397,928m ²	406,605m ²
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%
Public Offerings of New Units												
Number of Newly Issued Units	—	65,000units	—	—	35,000units	—	—	85,000units	—	—	64,600units	—
Offer Price	—	490,980yen	—	—	629,000yen	—	—	826,000yen	—	—	1,009,400yen	—
Aggregate Amount of Offer Price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—
Issue Price	—	475,268yen	—	—	608,456yen	—	—	800,288yen	—	—	978,500yen	—
Aggregate Amount of Issue Price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—
Payment Date	—	2002/5/7	—	—	2003/10/24	—	—	2005/4/26	—	—	2006/10/24	—

Trend in Operating Revenues and Net Income

(In millions of yen.)



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

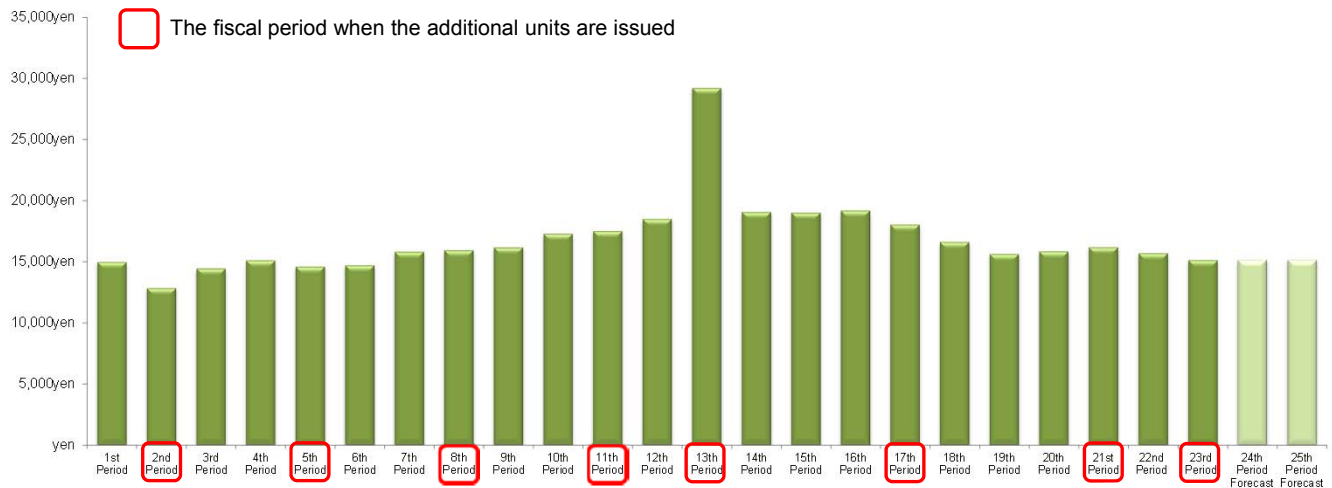
13th Period Mar 31, 2008 Oct 2007-Mar 2008	14th Period Sep 30, 2008 Apr 2008-Sep 2008	15th Period Mar 31, 2009 Oct 2008-Mar 2009	16th Period Sep 30, 2009 Apr 2009-Sep 2009	17th Period Mar 31, 2010 Oct 2009-Mar 2010	18th Period Sep 30, 2010 Apr 2010-Sep 2010	19th Period Mar 31, 2011 Oct 2010-Mar 2011	20th Period Sep 30, 2011 Apr 2011-Sep 2011	21st Period Mar 31, 2012 Oct 2011-Mar 2012	22nd Period Sep 30, 2012 Apr 2012-Sep 2012	23rd Period Mar 31, 2013 Oct 2012-Mar 2013	24th Period Sep 30, 2013 Apr 2013-Sep 2013	25th Period Mar 31, 2014 Oct 2013-Mar 2014
25,743 (+46.9%)	19,805 (-23.1%)	20,716 (+4.6%)	21,524 (+3.9%)	21,665 (+0.7%)	22,112 (+2.1%)	22,135 (+0.1%)	22,829 (+3.1%)	24,059 (+5.4%)	24,222 (+0.7%)	25,357 (+4.7%)	25,980 (+2.5%)	25,720 (-1.0%)
17,807 (+3.9%)	19,805 (+11.2%)	20,716 (+4.6%)	20,795 (+0.4%)	20,758 (-0.2%)	22,112 (+6.5%)	22,135 (+0.1%)	22,283 (+0.7%)	24,059 (+8.0%)	24,222 (+0.7%)	25,357 (+4.7%)	25,980 (+2.5%)	25,720 (-1.0%)
—	—	—	728	—	—	—	—	—	—	—	—	—
—	—	—	—	885	—	—	546	—	—	—	—	—
7,935	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	21	—	—	—	—	—	—	—	—
14,218 (+62.7%)	9,807 (-31.0%)	9,955 (+1.5%)	10,054 (+1.0%)	10,538 (+4.8%)	9,939 (-5.7%)	9,802 (-1.4%)	10,380 (+5.9%)	10,786 (+3.9%)	10,212 (-5.3%)	10,631 (+4.1%)	10,770 (+1.3%)	10,750 (-0.2%)
12,946 (-70.7%)	8,449 (-34.7%)	8,426 (-0.3%)	8,505 (+0.9%)	8,876 (+4.4%)	8,135 (-8.3%)	7,938 (-2.4%)	8,603 (+8.4%)	8,863 (+3.0%)	8,372 (-5.5%)	8,749 (+4.5%)	9,020 (+3.1%)	9,020 (—)
12,945 (+70.7%)	8,448 (-34.7%)	8,425 (-0.3%)	8,504 (+0.9%)	8,875 (+4.4%)	8,134 (-8.4%)	7,652 (-5.9%)	8,268 (+8.1%)	8,934 (+8.1%)	8,448 (-5.4%)	8,824 (+4.5%)	9,000 (+2.0%)	9,000 (—)
443,000units	443,000units	443,000units	443,000units	489,200units	489,200units	489,200units	489,200units	549,040units	549,040units	594,140units	594,140units	594,140units
29,223yen	19,072yen	19,020yen	19,198yen	18,043yen	16,628yen	15,642yen	15,850yen	16,190yen	15,700yen	15,140yen	15,160yen	15,160yen
527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	—	—
310,547	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	—	—
701,009yen	690,858yen	690,806yen	690,984yen	681,170yen	679,755yen	678,770yen	680,029yen	679,130yen	678,328yen	682,130yen	—	—
216,990	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	—	—
177,500	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	—	—
33.6%	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	—	—
1,160,000yen	836,000yen	756,000yen	734,000yen	797,000yen	759,000yen	787,000yen	754,000yen	729,000yen	786,000yen	1,289,000yen	—	—
513,880	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	—	—
53	54	55	55	55	55	57	56	57	58	60	60	60
518,969	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	782,433	782,433
479,877m ²	508,296m ²	516,411m ²	516,421m ²	566,277m ²	567,612m ²	588,984m ²	584,964m ²	629,761m ²	645,787m ²	700,759m ²	700,748m ²	700,817m ²
95.9%	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.6%	—
33,000units	—	—	—	46,200units	—	—	—	59,840units	—	45,100units	—	—
1,029,000yen	—	—	—	597,520yen	—	—	—	672,750yen	—	746,850yen	—	—
33,957	—	—	—	(*)1 25,095	—	—	—	(*)2 36,597	—	(*)3 30,620	—	—
997,500yen	—	—	—	579,040yen	—	—	—	652,050yen	—	723,870yen	—	—
32,917	—	—	—	26,751	—	—	—	39,018	—	32,646	—	—
2008/3/12	—	—	—	2009/12/8 2009/12/22	—	—	—	2012/2/28 2012/3/27	—	2012/10/29 2012/11/28	—	—

(*1) Aggregate amount of offer price by the public offering of 42,000 new units

(*2) Aggregate amount of offer price by the public offering of 54,400 new units

(*3) Aggregate amount of offer price by the public offering of 41,000 new units

Trend in Dividend per Unit



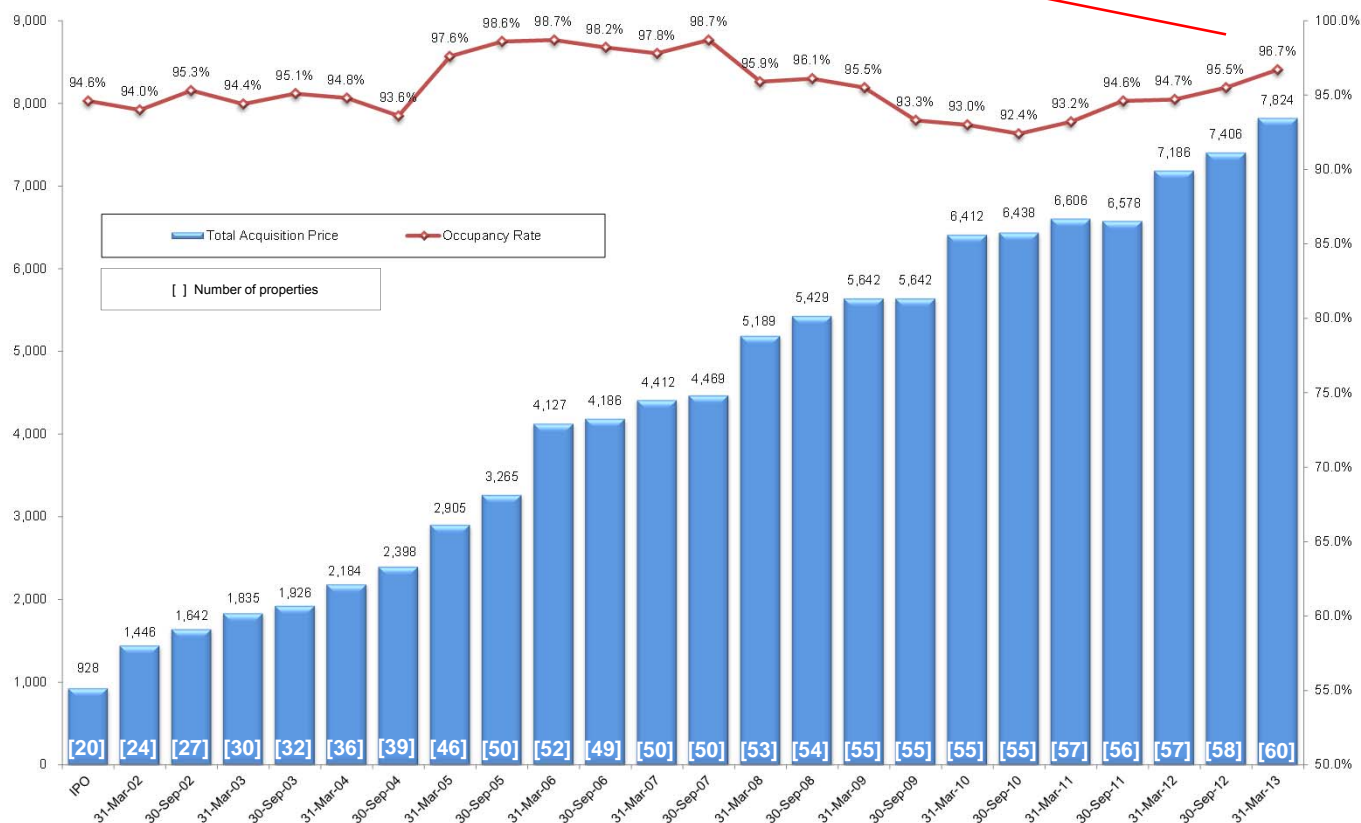
2. Portfolio Growth / Owned Properties Data

Historical Asset Size and Occupancy Rate

Historical Asset Size and Occupancy Rate

(In 100 millions of yen)

Bottomed out in the term ended September 2010, JRE aims at maintaining stable occupancy rate



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

Performance of Property Acquisition and Transfer

(In millions of yen)

	At IPO ~'01/09	1st Period '01/10~'02/03	2nd Period '02/04~'02/09	3rd Period '02/10~'03/03	4th Period '03/04~'03/09	5th Period '03/10~'04/03	6th Period '04/04~'04/09	7th Period '04/10~'05/03	8th Period '05/04~'05/09	9th Period '05/10~'06/03	10th Period '06/04~'06/09	11th Period '06/10~'07/03	12th Period '07/04~'07/09
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
Transfer	—	—	—	—	—	—	—	—	—	—	7,003	41,900	1,770

	13th Period '07/10~'08/03	14th Period '08/04~'08/09	15th Period '08/10~'09/03	16th Period '09/04~'09/09	17th Period '09/10~'10/03	18th Period '10/04~'10/09	19th Period '10/10~'11/03	20th Period '11/04~'11/09	21st Period '11/10~'12/03	22nd Period '12/04~'12/09	23rd Period '12/10~'13/03	Total
Acquisition	72,029	24,000	21,250	—	77,026	2,645	16,710	—	60,800	22,000	41,770	820,577
Transfer	—	—	—	—	1,507	—	—	3,160	—	—	—	55,340

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

Achieved steady growth since IPO in 2001 and established a portfolio worth over ¥780 billion (total acquisition price)

Geographic Diversification and Historical Building Age of Properties

At IPO (End of September 2001)
20 properties

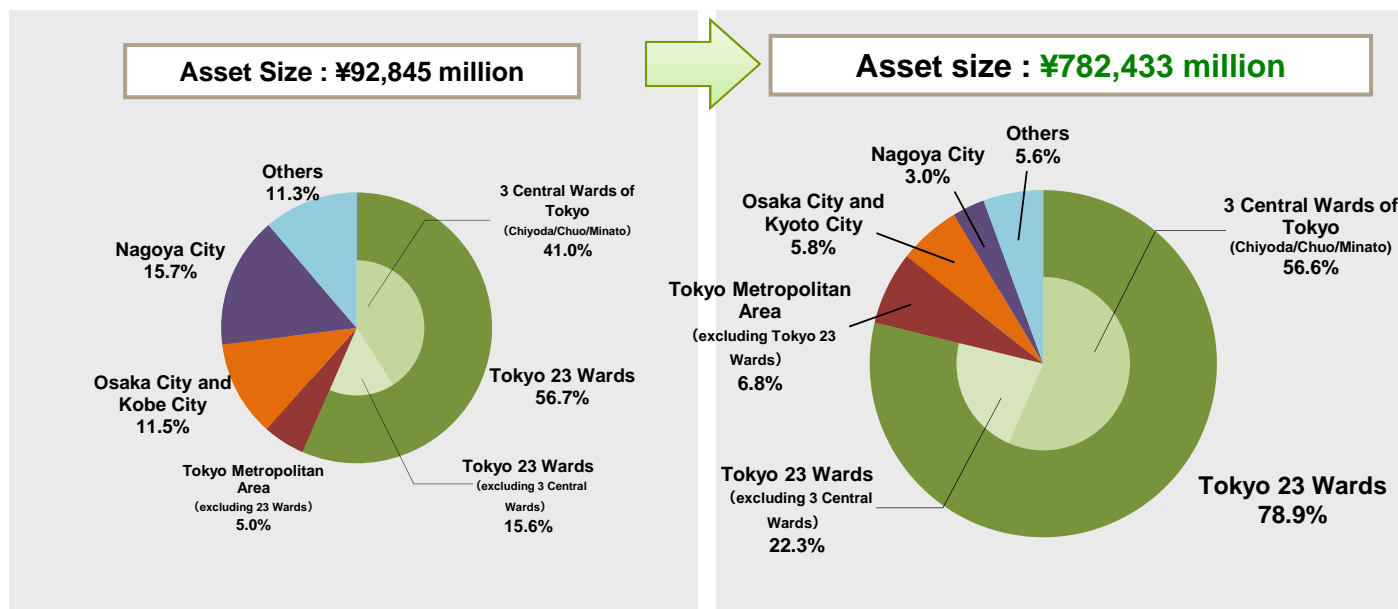
After 11.5 years

As of end of March 2013
60 properties

Geographical Diversification

* Acquisition price basis

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



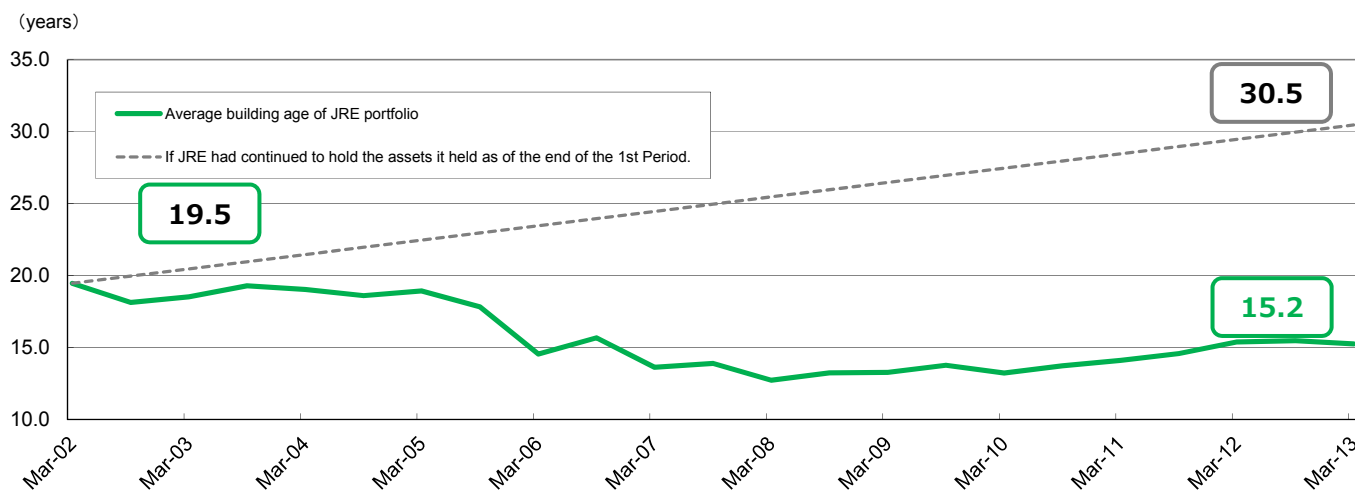
Highly liquid portfolio, mainly concentrated in Tokyo 23 Wards

Trend in Average Building Age

* Weighted average based on acquisition prices

Average Building Age : 17.9 years

Average Building Age : 15.2 years



Even after 11.5 years since IPO, overall building age is lower in the current portfolio

External Growth (Acquisition Criteria)

Geographic Diversification

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

70% and over
in the Tokyo
metropolitan area

30% and less
in the other major
local cities



Structure

Adaptation to new earthquake-resistance standards
(Earthquake Resistant Design Standard under Building
Standard Law enforced in 1981) or
Equivalent structure/strength

Adaptation to new earthquake-
resistance standards



Size of Property

There are 34 large-sized buildings
for which floor area exceeds
over 10,000m²

* whole building area

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

Acquiring the properties for
which floor area exceeds
over 3,000m²



JRE aims to maintain and improve the quality of the portfolio by acquiring only excellent properties that satisfy the above criteria

External Growth (Deal Sources)



Steady acquisition of good performing properties by utilization of
the extensive pipelines
of three sponsors

Acquisition from sponsors, etc. / through sponsors' introduction

Negotiated Transactions
from sponsors, etc. ^{(*)1}

*** 37 deals** ^{(*)2}
*** ¥372,519 million**



Harumi Front



Akasaka Park Building

Sponsors' introductions
(Negotiated Transactions)

*** 10 deals**
*** ¥76,662 million**



Shiodome Building
(The share acquired in December 2008)

Negotiated Transactions
from others

*** 26 deals**
*** ¥192,997 million**



TIXTOWER UENO

The acquisition through
negotiated transaction
against total acquisition is:

78.3%

* Property Acquisition Price Base

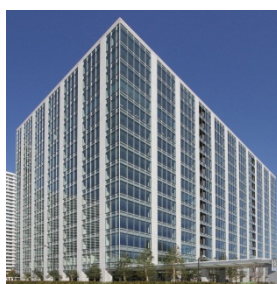
Acquisition through negotiated transactions

Type of transaction	Number of deals		Amount (In 100 millions of yen)	
Negotiated Transactions	73	(90.1%)	6,421	(78.3%)
Acquisition from sponsors, etc.	37	(45.7%)	3,725	(45.4%)
Acquisition through sponsors' introduction	10	(12.3%)	766	(9.3%)
Others	26	(32.1%)	1,929	(23.5%)
Tender Transactions	8	(9.9%)	1,783	(21.7%)
Acquisition from sponsors, etc.	2	(2.5%)	407	(5.0%)
Acquisition through sponsors' introduction	2	(2.5%)	1,161	(14.2%)
Others	4	(4.9%)	215	(2.6%)
Total	81	(100.0%)	8,205	(100.0%)

Tender Transactions
from sponsors, etc.

*** 2 deals**

*** ¥40,700 million**



MM Park Building

Sponsors' introduction
(Tender Transactions)

*** 2 deals**

*** ¥116,115 million**



Kitanomaru Square

The acquisition from
sponsors / through
sponsors' introduction
against total acquisition is:

73.9%

* Property Acquisition Price Base

Acquisition / Introduction by parties other than sponsors

Acquisition through tender
transactions from others

*** 4 deals**

*** ¥21,543 million**

**Acquisition through tender
transactions**

Yurakucho Denki Building

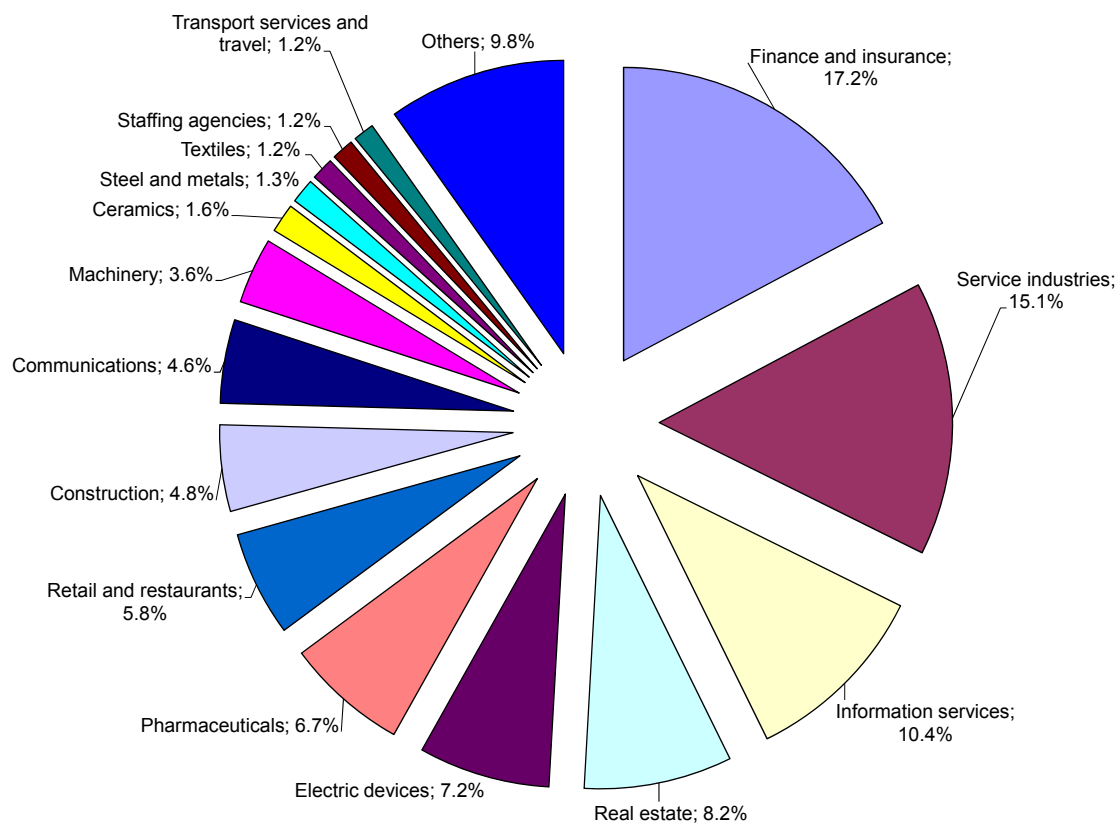
(*1) Acquisition from sponsors, etc. includes those from 1) the sponsor (three entities which are current sponsors and a past sponsor, Tokio Marine & Nichido Fire Insurance Co., Ltd.), and 2) SPC in which the sponsor has a 50% or larger equity investment (including acquisition of a trust property in the trust beneficiary right in trust of real estate owned by SPC).

(*2) The additional shares of Saitama Urawa Building and Kanazawa Park Building were acquired from the sponsors and unrelated companies, respectively; however, each deal was counted as one sponsor-related transaction, together with another acquisition of shares from sponsors, etc. on the same date.

Tenant Diversification and Changes in the Number of Tenants

Tenant Diversification

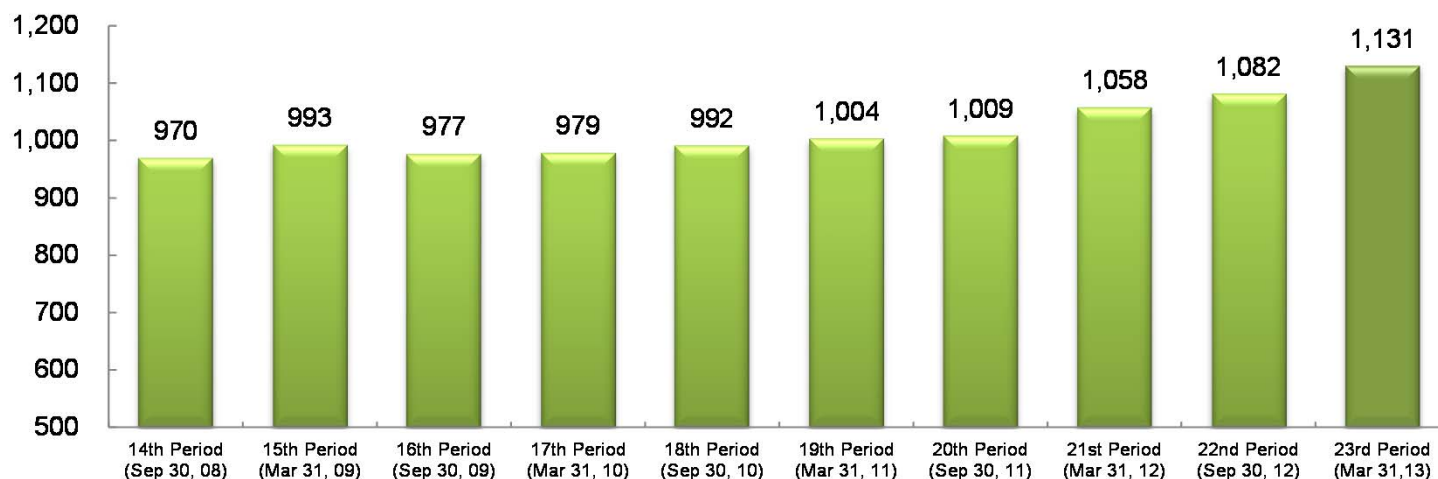
60 properties as of March 31, 2013 Based on the leased space



Changes in the Number of Tenants

Gross number of tenants

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



Major Tenants and Ratios

Major Tenants / Top 10

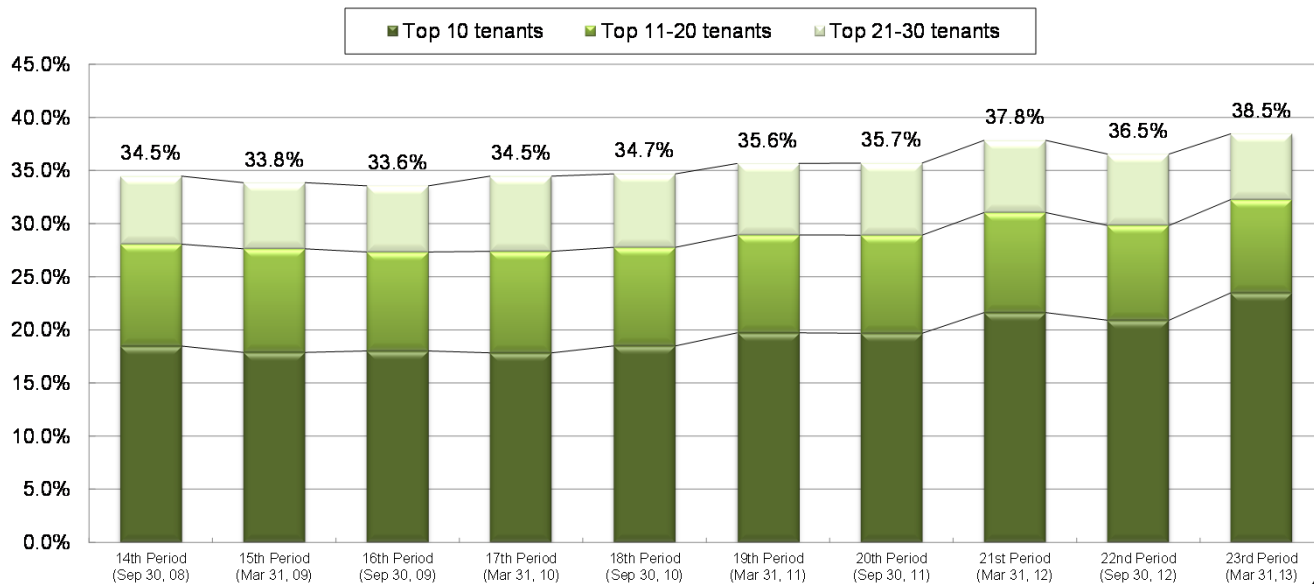
60 properties as of March 31, 2013 Based on the leased space

23rd Period-end					22nd Period-end		Leased Space Change (m²)
Rank	Tenant	Property	Leased Space (m²)	% of Total Leased Space	Rank	Leased Space (m²)	
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Harumi Front (also includes 3 other buildings)	33,901	5.0%	63	1,789	32,112
2	(Note)	Kitanomaru Square (also includes 2 other buildings)	26,061	3.8%	1	25,491	569
3	General Electric Company	Akasaka Park Building	18,842	2.8%	2	18,842	0
4	Mitsubishi Estate Co., Ltd.	Osaki Front Tower (also includes 1 other building)	17,213	2.5%	3	17,213	0
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (also includes 1 other building)	11,999	1.8%	5	11,059	940
6	NTT Communications Corporation	Shiodome Building	11,813	1.7%	4	11,813	0
7	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598	1.6%	6	10,598	0
8	TOTO LTD.	Shiodome Building (also includes 2 other buildings)	10,570	1.6%	12	6,118	4,451
9	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	1.4%	7	9,316	0
10	Space Design, Inc.	Burex Kojimachi Building (also includes 1 other building)	8,774	1.3%	8	8,774	0
11	Company A		8,567	1.3%	9	8,567	0
12	Company B		6,938	1.0%	11	6,938	0
13	Company C		6,657	1.0%	10	7,150	-492
14	Company D		6,088	0.9%	13	6,088	0
15	Company E		5,592	0.8%	15	5,592	0

(Note) Not disclosed due to tenant's request

Percentage of Major Tenants

60 properties as of March 31, 2013 Based on the leased space



Historical NOI Yield (Investment Yield)

Historical Property- related Revenues, Occupancy Rate, NOI Yield (Properties with Constantly Held Share of Ownership)

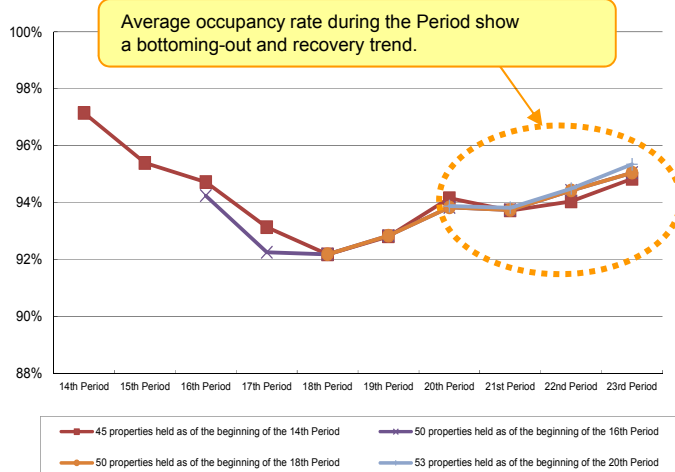
- Comparison of JRE's portfolio of properties with constantly held shares of ownership throughout the year and on which JRE has paid property and city planning taxes
- Property-related revenues are scaled as 100 at the end of each period (starting point).

* NOI Yield = Annualized NOI/Acquisition Price

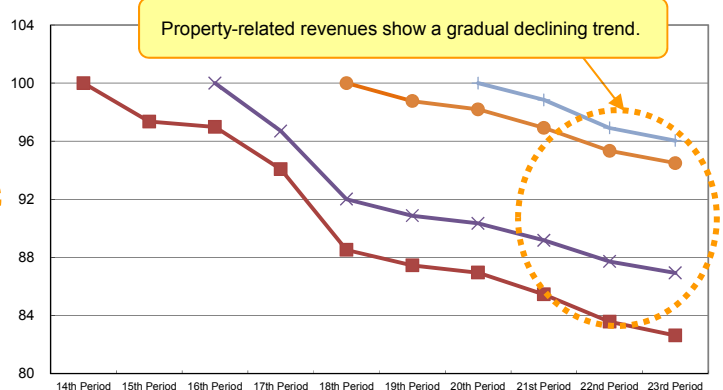
		14th Period Sep-08	15th Period Mar-09	16th Period Sep-09	17th Period Mar-10	18th Period Sep-10	19th Period Mar-11	20th Period Sep-11	21st Period Mar-12	22nd Period Sep-12	23rd Period Mar-13
45 properties held as of the beginning of the 14th Period Acquisition price:¥443.1 billion	Property-related revenues	100	97.3	97.0	94.1	88.5	87.5	87.0	85.5	83.6	82.6
	Average occupancy rate during period	97.1%	95.4%	94.7%	93.1%	92.2%	92.8%	94.2%	93.7%	94.0%	94.8%
	NOI yield	5.34%	5.11%	4.84%	4.92%	4.37%	4.36%	4.41%	4.24%	4.06%	4.08%
50 properties held as of the beginning of the 16th Period Acquisition price:¥517.0 billion	Property-related revenues			100.0	96.7	92.0	90.9	90.3	89.2	87.7	86.9
	Average occupancy rate during period			94.2%	92.3%	92.2%	92.8%	93.8%	93.7%	94.4%	95.0%
	NOI yield			4.89%	4.90%	4.45%	4.41%	4.47%	4.31%	4.18%	4.20%
50 properties held as of the beginning of the 18th Period Acquisition price:¥517.0 billion	Property-related revenues					100.0	98.8	98.2	96.9	95.3	94.5
	Average occupancy rate during period					92.2%	92.8%	93.8%	93.7%	94.4%	95.0%
	NOI yield					4.45%	4.41%	4.47%	4.31%	4.18%	4.20%
53 properties held as of the beginning of the 20th Period Acquisition price:¥632.6 billion	Property-related revenues							100.0	98.8	96.9	96.0
	Average occupancy rate during period							93.9%	93.8%	94.5%	95.3%
	NOI yield							4.52%	4.37%	4.23%	4.18%

- 45 properties (14th Period) Excluding 1 property already transferred and Harmony Tower, NHK Hiroshima, Ryoshin Ginza EM, Hachioji First, Tokyo Opera City, MM Park, Musashi Kosugi STM from 53 properties at the beginning of the 14th Period
- 50 properties (16th Period) Excluding 1 property already transferred and Harmony Tower, Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 16th Period
- 50 properties (18th Period) Excluding 1 property already transferred and Harmony Tower, Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 18th Period
- 53 properties (20th Period) Excluding 1 property already transferred and Harmony Tower, Osaki Front Tower and Kyodo (Kayabacho 2Chome) from 57 properties at the beginning of the 20th Period

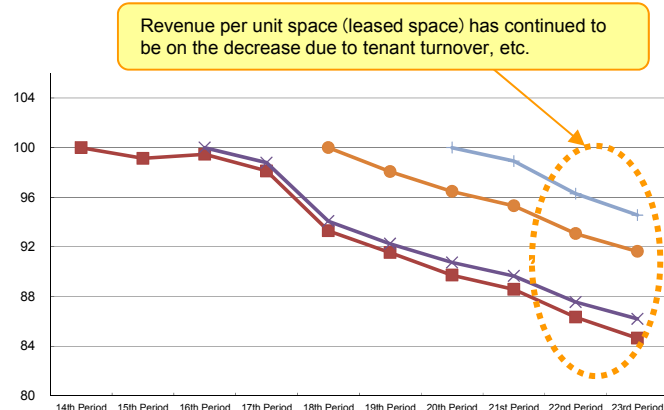
Average Occupancy Rate during the Period



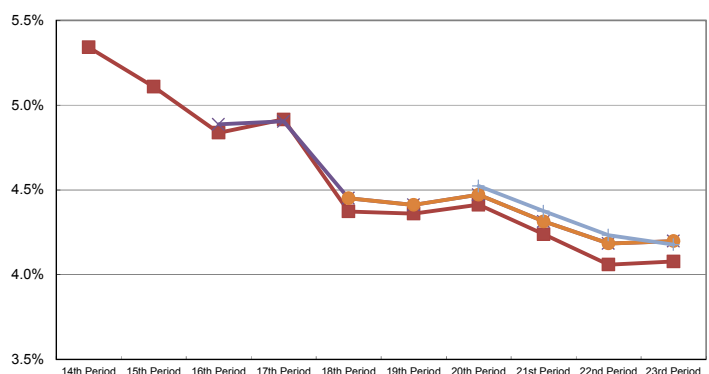
Property-related Revenues



Revenues / Average Occupancy Rate during the Period



NOI Yield

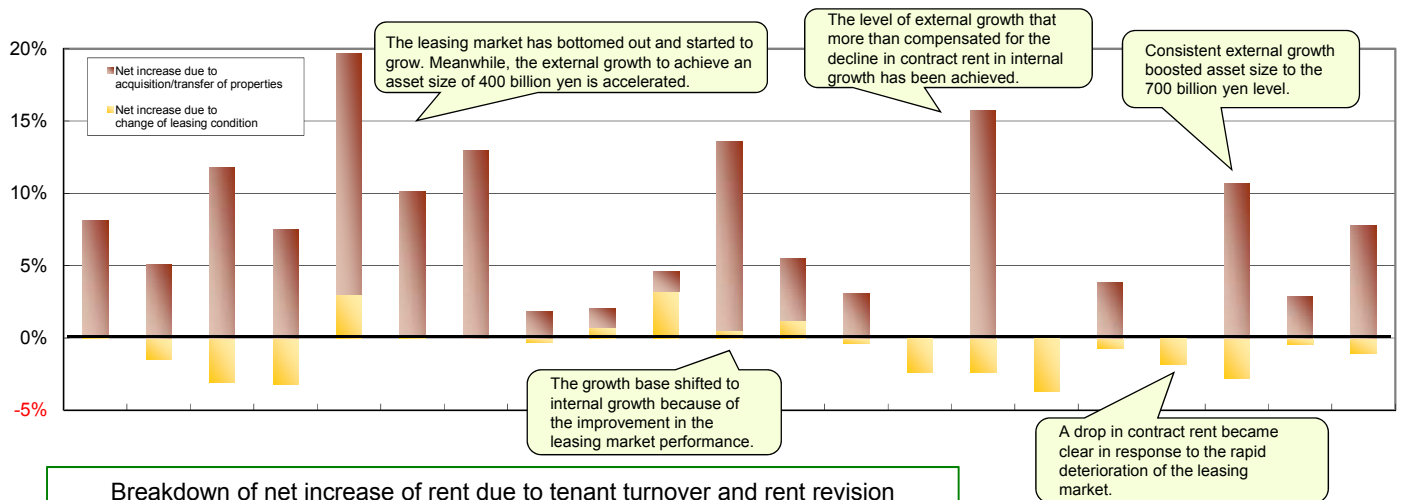


Net Increase of Monthly Contract Rent

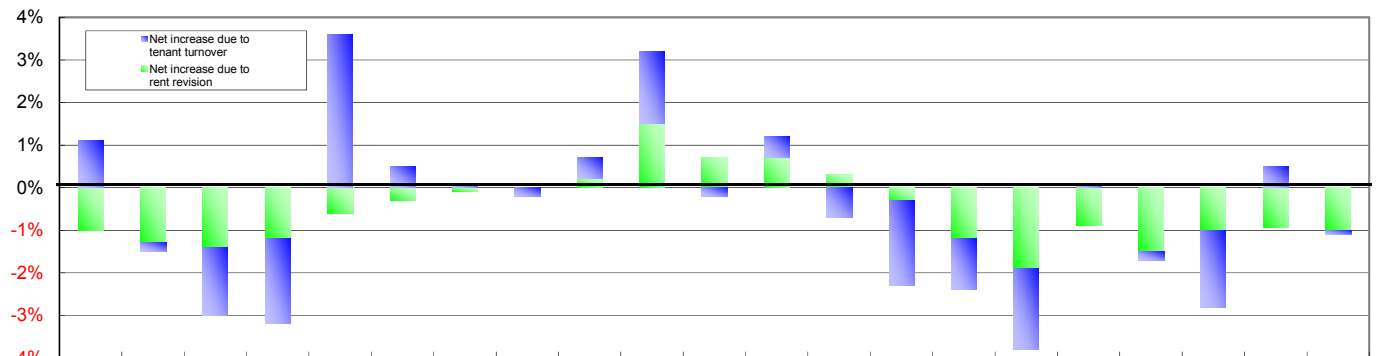
* Percentages represent the rates of net increase of rent over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

		3rd Period Oct 02- Mar 03	4th Period Apr 03- Sep 03	5th Period Oct 03- Mar 04	6th Period Apr 04- Sep 04	7th Period Oct 04- Mar 05	8th Period Apr 05- Sep 05	9th Period Oct 05- Mar 06	10th Period Apr 06- Sep 06	11th Period Oct 06- Mar 07	12th Period Apr 07- Sep 07	13th Period Oct 07- Mar 08	14th Period Apr 08- Sep 08	15th Period Oct 08- Mar 09	16th Period Apr 09- Sep 09	17th Period Oct 09- Mar 10	18th Period Apr 10- Sep 10	19th Period Oct 10- Mar 11	20th Period Apr 11- Sep 11	21st Period Oct 11- Mar 12	22nd Period Apr 12- Sep 12	23rd Period Oct 12- Mar 13
Rate of net increase of rent over the end of the previous period	--- I + II	8.1%	3.6%	8.7%	4.3%	19.7%	10.1%	13.0%	1.5%	2.0%	4.6%	13.6%	5.5%	2.7%	-2.4%	13.3%	-3.7%	3.2%	-1.8%	7.9%	2.4%	6.6%
Net increase due to acquisition/transfer of properties	--- I (= ① + ②)	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	1.8%	1.3%	1.4%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%
Increase due to property acquisition	--- ①	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	3.9%	8.2%	1.8%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%
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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net increase due to change of leasing condition	--- II (= ③ + ④)	0.1%	-1.5%	-3.1%	-3.2%	3.0%	0.2%	0.0%	-0.3%	0.7%	3.2%	0.5%	1.2%	-0.4%	-2.4%	-2.4%	-3.7%	-0.7%	-1.8%	-2.8%	-0.5%	-1.1%
Net increase due to tenant turnover	--- ③ (= a + b)	1.1%	-0.2%	-1.6%	-2.0%	3.6%	0.5%	0.1%	-0.2%	0.5%	1.7%	-0.2%	0.5%	-0.7%	-2.0%	-1.2%	-1.9%	0.1%	-0.2%	-1.8%	0.5%	-0.1%
Increase due to newly leased spaces	--- a	5.0%	3.0%	6.4%	5.0%	7.4%	3.1%	3.5%	3.5%	3.8%	5.7%	4.4%	4.0%	4.5%	2.6%	3.5%	3.9%	3.5%	6.7%	4.2%	3.4%	3.5%
Reduction due to returned spaces	--- b	-4.0%	-3.2%	-8.0%	-7.0%	-3.8%	-2.6%	-3.4%	-3.7%	-3.3%	-4.1%	-4.5%	-3.5%	-5.2%	-4.6%	-4.7%	-5.8%	-3.4%	-7.0%	-6.0%	-3.0%	-3.6%
Net increase due to rent revision	--- ④ (= c + d)	-1.0%	-1.3%	-1.4%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%	0.2%	1.5%	0.7%	0.7%	0.3%	-0.3%	-1.2%	-1.9%	-0.9%	-1.5%	-1.0%	-0.9%	-1.0%
Increase due to rent revision	--- c	0.0%	0.1%	0.0%	0.8%	0.0%	0.0%	0.0%	0.1%	0.2%	1.5%	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.4%
Reduction due to rent revision	--- d	-1.0%	-1.4%	-1.4%	-2.0%	-0.6%	-0.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.6%	-1.3%	-1.9%	-0.9%	-1.6%	-1.1%	-1.0%	-1.4%

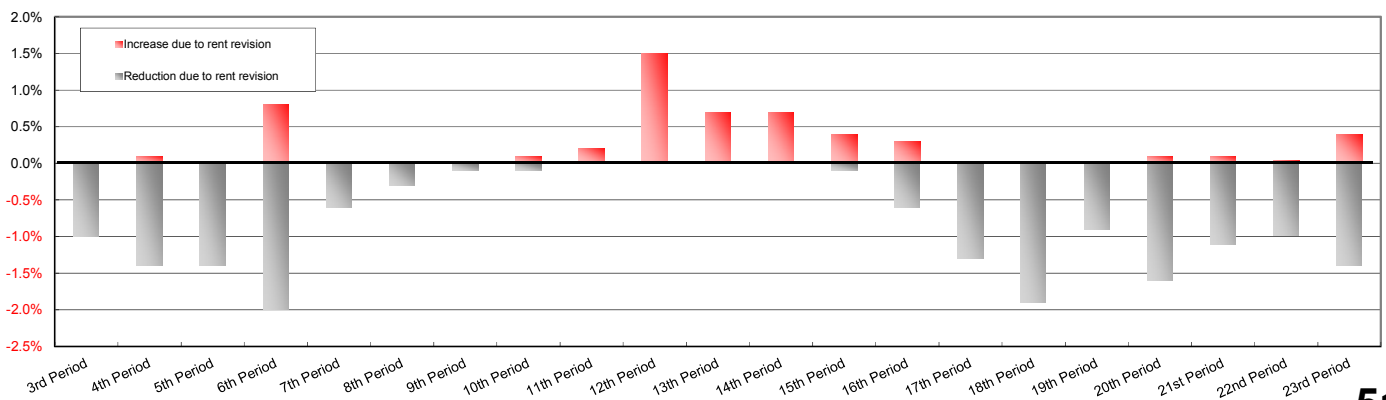
Breakdown of net increase of rent due to external growth and internal growth



Breakdown of net increase of rent due to tenant turnover and rent revision

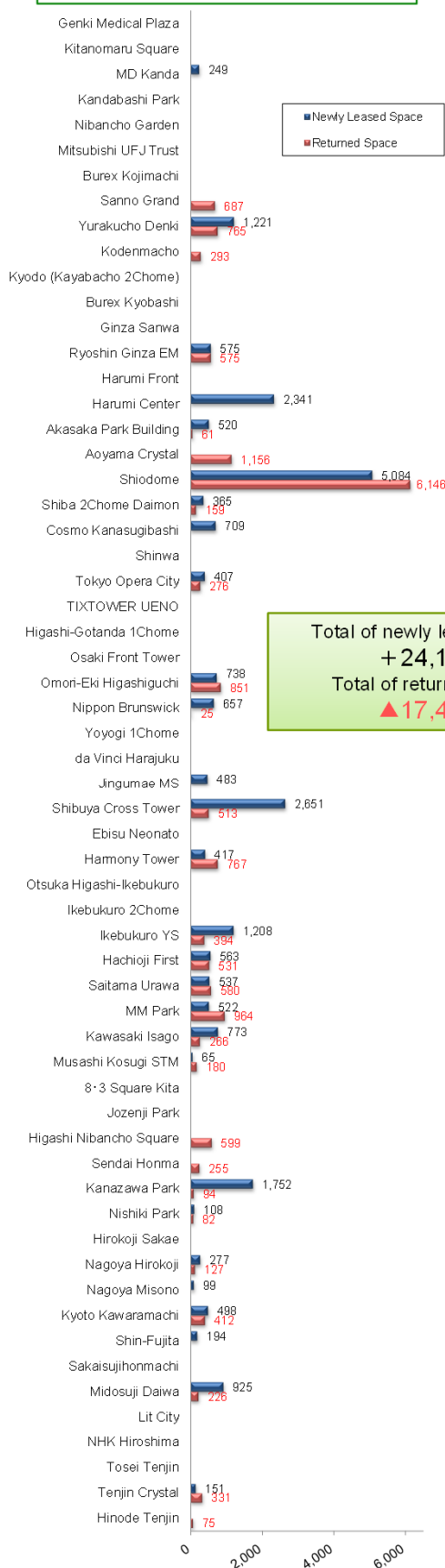


Breakdown of net increase of rent due to rent increase revision and rent reduction revision

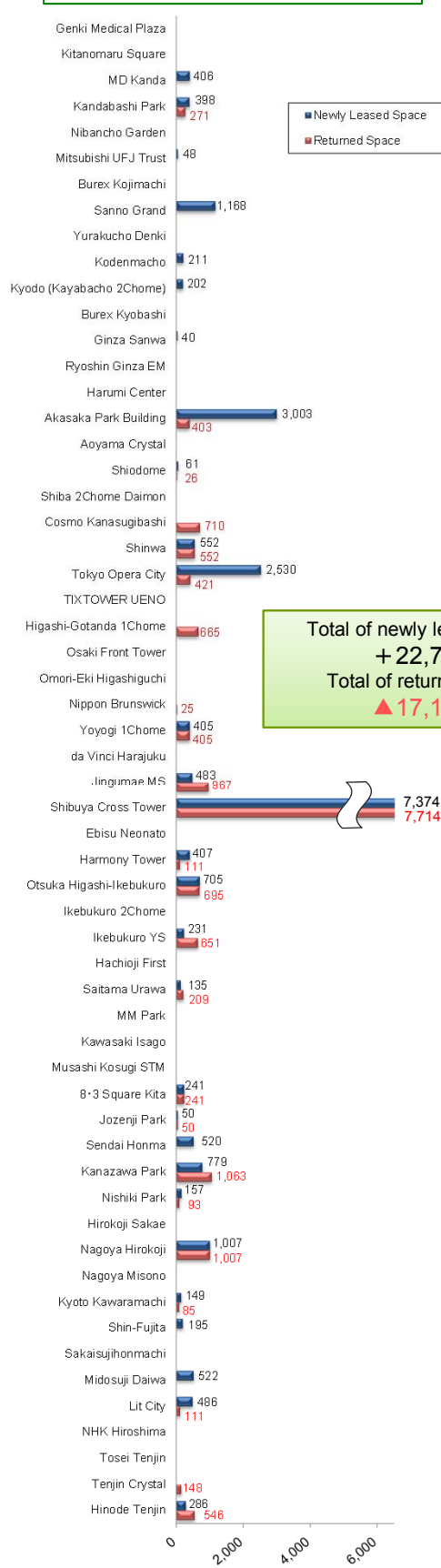


Newly Leased & Returned Space of Each Property

Ratio of Annual Tenant Turnover
in 23rd Period



Ratio of Annual Tenant Turnover
in 22nd Period



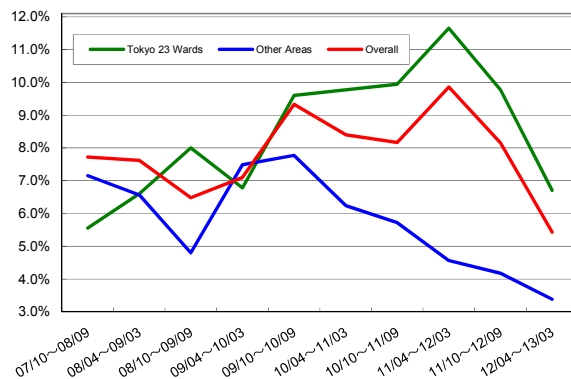
Status of Tenant Turnover (By Area and Rent Change)

Ratio of Annual Tenant Turnover

Ratio of Annual Tenant Turnover*

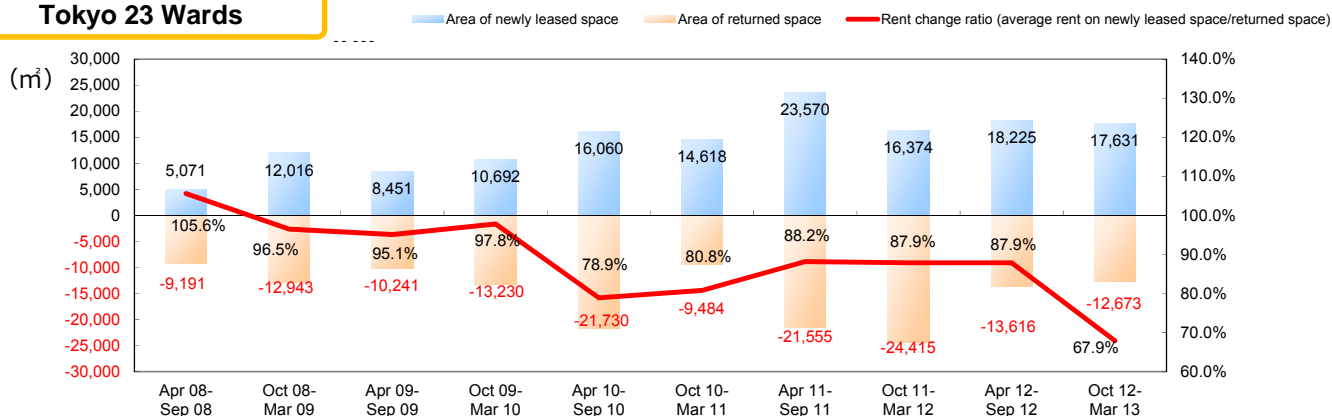
	07/10~ 08/09	08/04~ 09/03	08/10~ 09/09	09/04~ 10/03	09/10~ 10/09	10/04~ 11/03	10/10~ 11/09	11/04~ 12/03	11/10~ 12/09	12/04~ 13/03
Tokyo 23 Wards	5.6%	6.6%	8.0%	6.8%	9.6%	9.8%	9.9%	11.7%	9.8%	6.7%
Other Areas	7.2%	6.6%	4.8%	7.5%	7.8%	6.2%	5.7%	4.6%	4.2%	3.4%
Overall	7.7%	7.6%	6.5%	7.1%	9.3%	8.4%	8.2%	9.9%	8.2%	5.4%

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

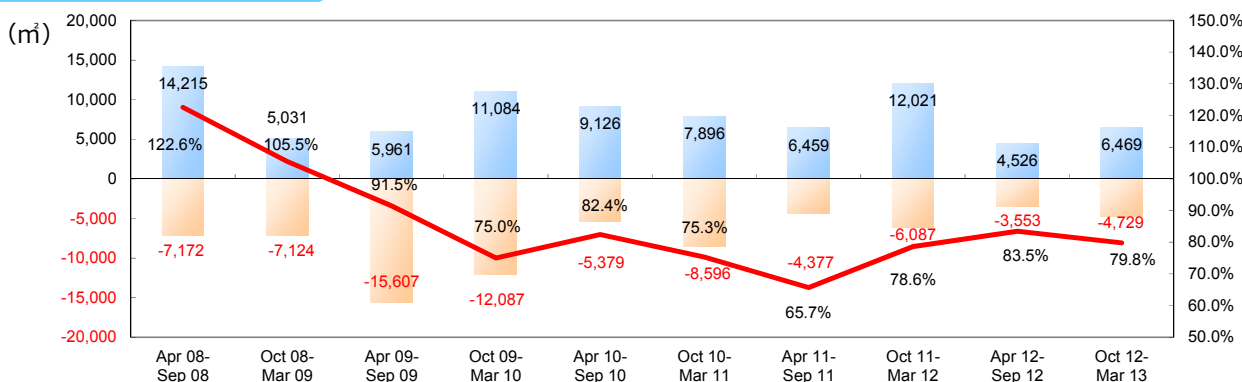


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

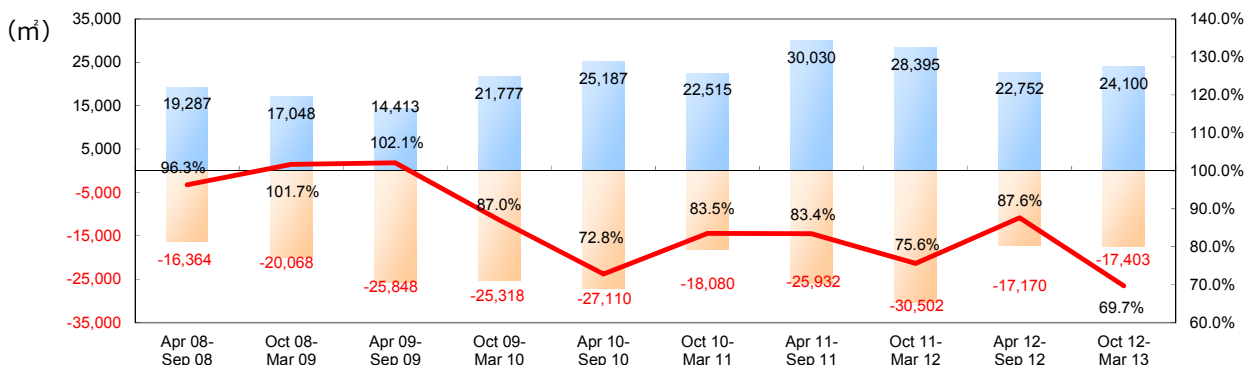
Tokyo 23 Wards



Other Areas



Overall



Trend of Rent Revision

Rent increase on revision of monthly rent

● Rent increase revision data for the Sep-05 Period or before are not listed due to insufficient samples.

(In thousands of yen/month)

	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09
Tokyo 23 Wards			646	1,706	4,979	35,780	15,600	17,771	11,006
Other Areas			32	109	6	1,560	1,685	2,329	1,191
Overall			678	1,815	4,986	37,341	17,286	20,101	12,198

	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13
Tokyo 23 Wards	4,326	258	1,169	288	1,004	443	1,319	10,004
Other Areas	4,391	954	165	588	121	1,467	184	4,935
Overall	8,718	1,213	1,335	876	1,125	1,911	1,503	14,940

Rent reduction on revision of monthly rent

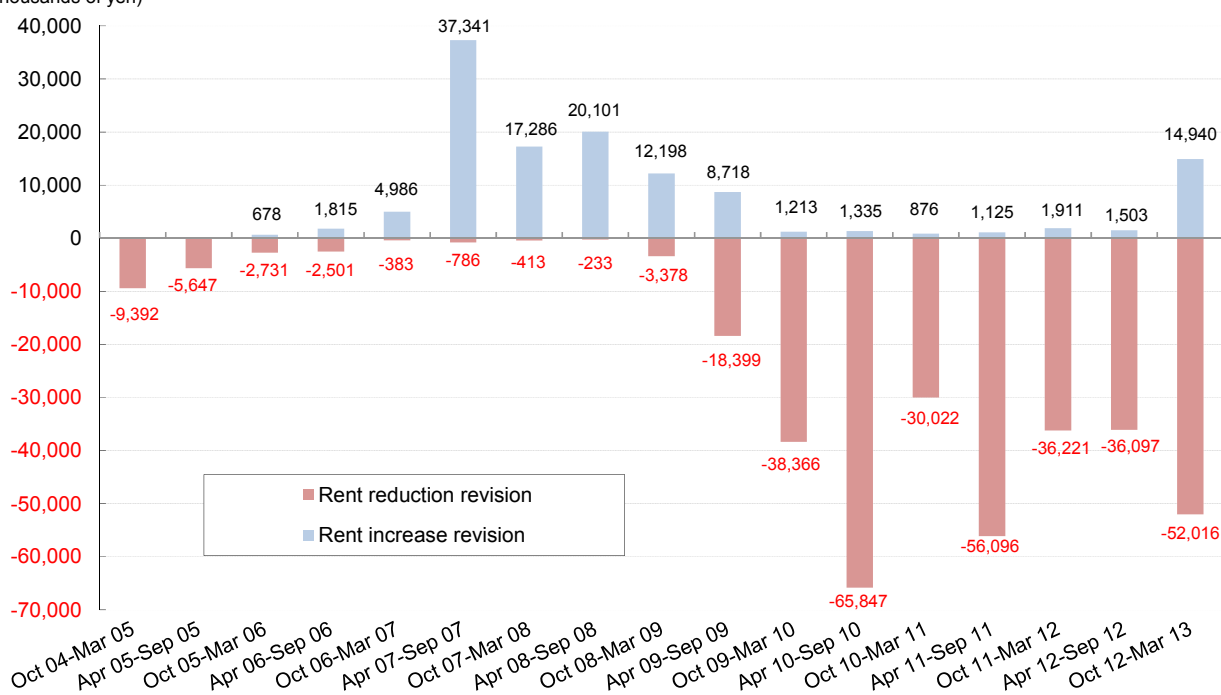
(In thousands of yen/month)

	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09
Tokyo 23 Wards	-2,179	-3,311	-393	-89	0	-22	-350	-26	-2,218
Other Areas	-7,213	-2,335	-2,337	-2,412	-383	-763	-63	-207	-1,159
Overall	-9,392	-5,647	-2,731	-2,501	-383	-786	-413	-233	-3,378

	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13
Tokyo 23 Wards	-10,806	-27,211	-49,726	-22,157	-44,791	-25,312	-31,407	-40,836
Other Areas	-7,592	-11,155	-16,121	-7,865	-11,304	-10,908	-4,689	-11,179
Overall	-18,399	-38,366	-65,847	-30,022	-56,096	-36,221	-36,097	-52,016

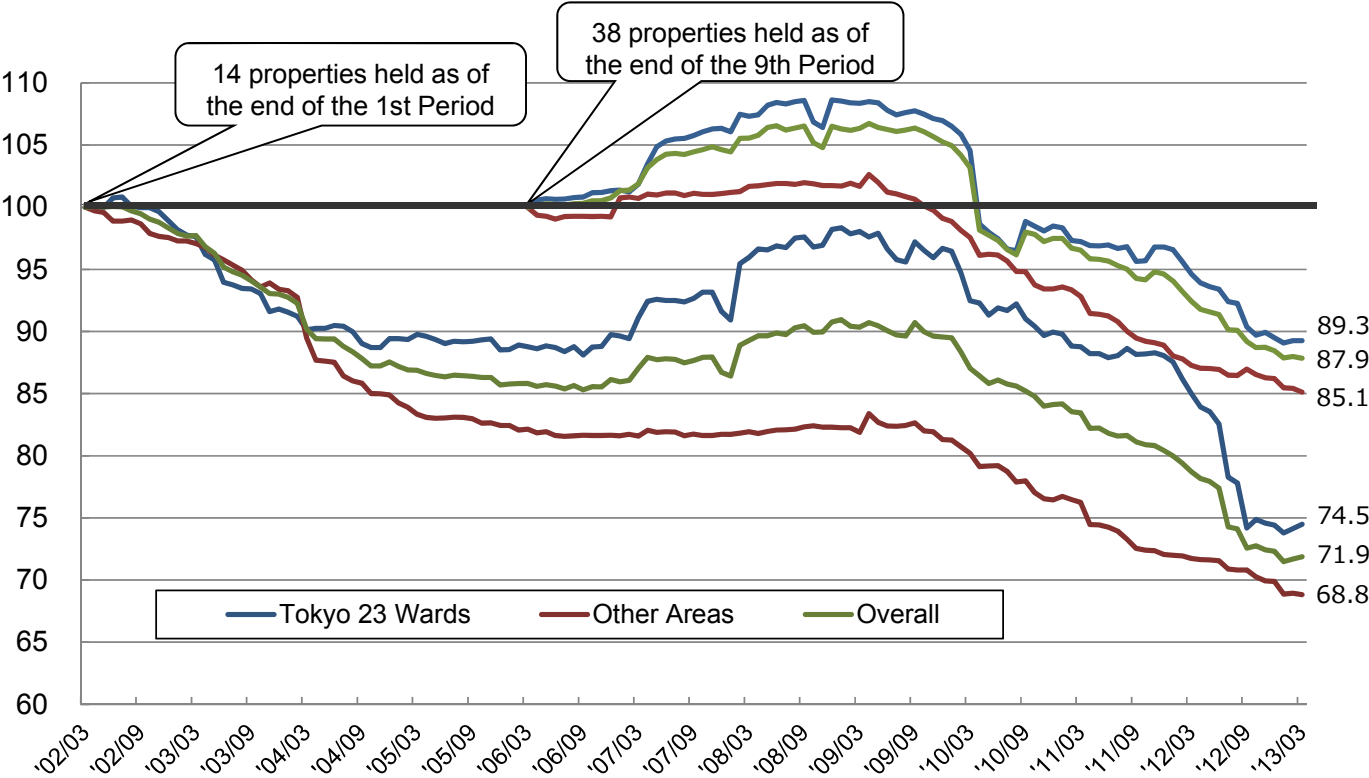
<Entire portfolio / Trend of rent increase and reduction>

(In thousands of yen)



Changes in Average Rent Level

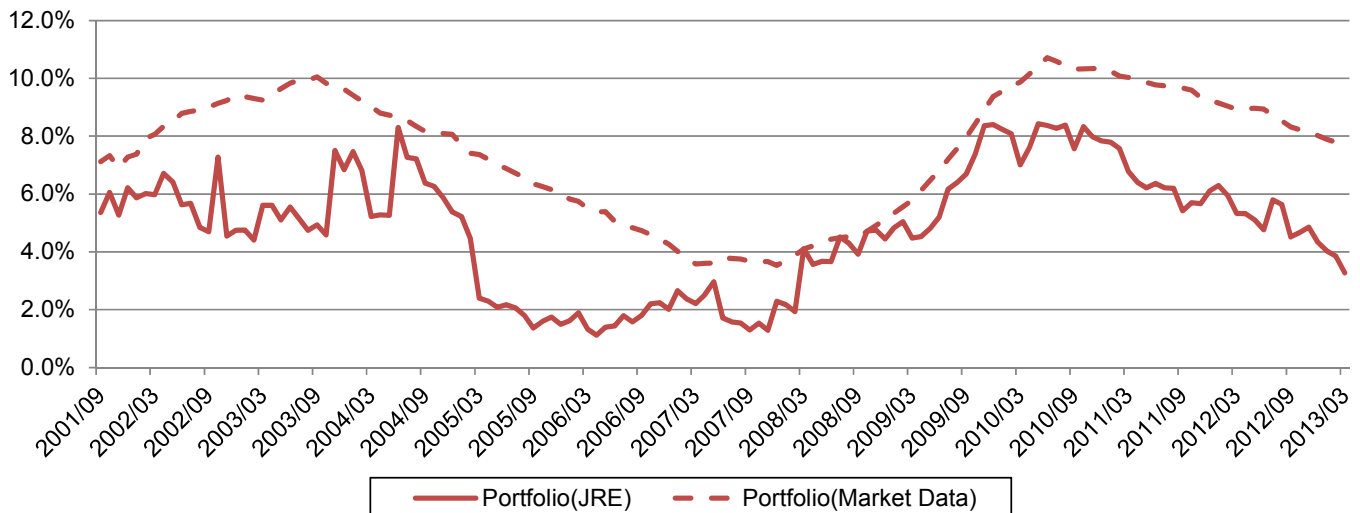
- Comparison of JRE's portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 9th Periods.
- The trend sets the average rent as of the ends of the 1st and 9th Periods (the start of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



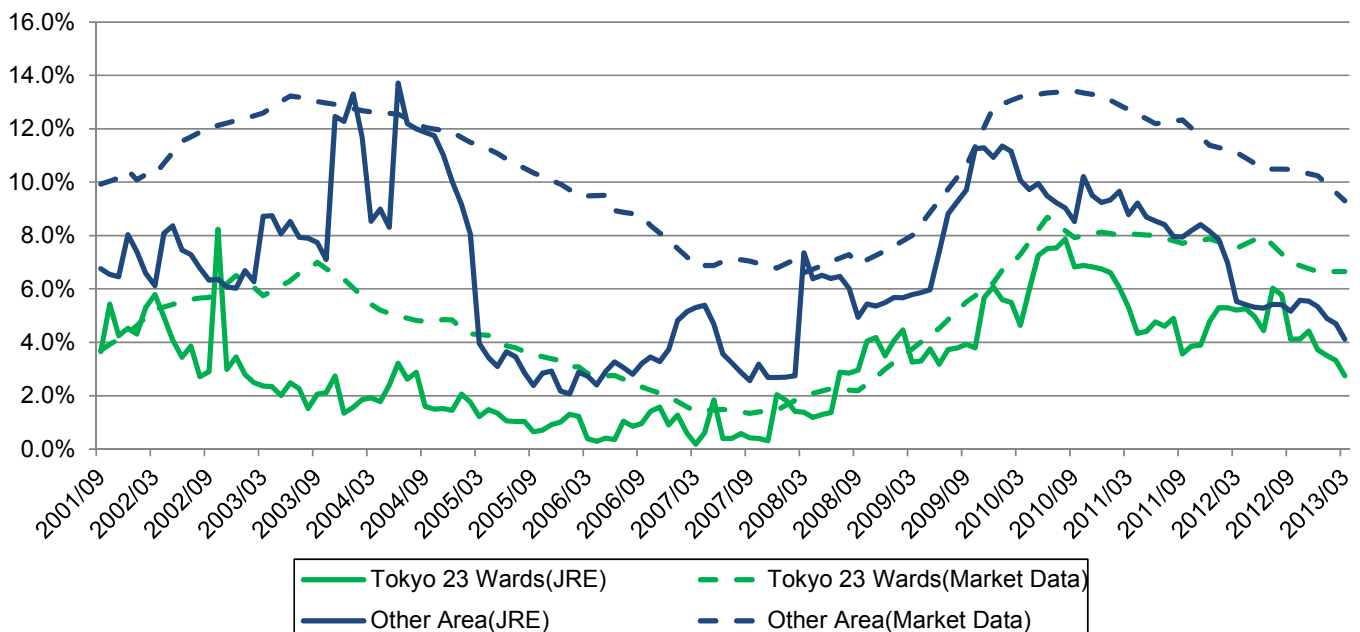
MEMO

Trend in Vacancy Rate (Comparison with Market Vacancy Rate)

Overall



Tokyo 23 Wards/Other Areas



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

Name	Leasable Space (㎡)	Property Vacancy Rates	Office Zones*	Zone Vacancy Rates*
A building	① 5,000	④ 3.0%	a Zone	⑦ 4.0%
B building	② 3,000	⑤ 6.0%	b Zone	⑧ 8.0%
Total/Average	③ 8,000	⑥ 4.1%		⑨ 5.5%

$$⑥ = (① \times ④ + ② \times ⑤) \div ③$$

$$⑨ = (① \times ⑦ + ② \times ⑧) \div ③$$

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

* Replacing the "Office Market Report", the "Japan Office Market View" has been newly issued since 3Q 2011. Accordingly, data collection subject has changed from all office building properties to those with a total floor space of 500 tsubo or larger.

Maintaining lower vacancy rate than the market

MEMO

Portfolio List at the End of the 23rd Period (Occupancy Rate, etc.)

Area		Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants
								End of 23rd Period	Variation from End of 22nd Period	End of 23rd Period	Variation from End of 22nd Period	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	'02/10/31	-	100.0%	4,791	4,791	0		100.0%		1
		Kitanomaru Square	'06/02/24	-	100.0%	25,678	25,678	0		100.0%		4
		MD Kanda	'02/05/31	-	100.0%	6,269	6,269	0	-249	100.0%	4.0%	8
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,687	0		100.0%		10
		Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1
		Mitsubishi UFJ Trust	'07/03/28	-	19.38402%	11,904	11,904	0		100.0%		10
		Burex Kojimachi	'05/07/29	-	100.0%	4,495	4,495	0		100.0%		1
		Sanno Grand	'05/01/31	'06/04/03	99.0%	20,871	20,020	851	687	95.9%	-3.3%	36
	Yurakucho Denki	'03/08/01	-	10.78%	4,694	4,182	511	-455	89.1%	9.7%	12	
	Chuo	Kodenmacho	'01/09/25	-	100.0%	3,897	3,604	293	293	92.5%	-7.5%	9
		Kyodo (Kayabacho 2Chome)	'11/03/01	-	100.0%	4,538	4,538	0		100.0%		9
		Burex Kyobashi	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1
		Ginza Sanwa	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		10
		Ryoshin Ginza EM	'05/03/15	'10/05/24	100.0%	4,255	4,255	0		100.0%		12
		Harumi Front	'13/01/07	-	100.0%	33,369	32,894	475	-	98.6%	-	5
		Harumi Center	'07/12/18	-	100.0%	20,812	20,812	0	-2,341	100.0%	11.3%	9
		Akasaka Park	'11/11/15	-	100.0%	45,013	44,246	767	-455	98.3%	1.0%	25
	Minato	Aoyama Crystal	'03/03/14	-	100.0%	4,898	3,741	1,156	1,156	76.4%	-23.6%	5
		Shiodome	'08/12/19	'10/01/15	40.0%	32,155	30,623	1,532	1,062	95.2%	-3.3%	34
		Shiba 2Chome Daimon	'01/09/10	-	100.0%	9,606	9,606	0	-205	100.0%	2.1%	22
		Cosmo Kanasugibashi	'01/09/25	-	100.0%	4,062	4,062	0	-709	100.0%	17.5%	7
		Shinjuku	Shinwa	'04/09/01	-	100.0%	6,134	6,134	0		100.0%	
		Tokyo Opera City	'05/09/13	'10/03/24	31.325%	35,050	33,734	1,316	-130	96.2%	0.4%	97
	Taito	TIU UENO	'12/06/15	-	94.040229%	15,020	14,853	167		98.9%		19
	Shinagawa	Higashi-Gotanda 1Chome	'04/11/01	-	100.0%	5,205	4,540	664		87.2%		3
		Osaki Front Tower	'11/02/01	-	100.0%	16,856	16,856	0		100.0%		1
	Ota	Omori-Eki Higashiguchi	'01/09/10	-	100.0%	7,754	7,193	560	113	92.8%	-1.5%	17
	Shibuya	Nippon Brunswick	'04/03/24	-	100.0%	7,356	6,871	484	-631	93.4%	8.6%	18
		Yoyogi 1Chome	'04/04/01	-	100.0%	7,745	7,745	0		100.0%		9
		da Vinci Harajuku	'02/11/22	-	100.0%	3,147	3,147	0		100.0%		4
		Jingumae MS	'03/10/09	-	100.0%	5,558	5,558	0	-483	100.0%	8.7%	5
		Shibuya Cross Tower	'01/11/30	-	100.0%	30,532	28,034	2,498	-2,137	91.8%	7.0%	63
		Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		5
	Nakano	Harmony Tower	'05/02/28	'12/12/19	32.113115%	11,998	11,349	648	350	94.6%	-2.7%	16
	Toshima	Otsuka Higashi-Ikebukuro	'01/09/25	-	100.0%	7,224	7,224	0		100.0%		6
		Ikebukuro 2Chome	'01/09/25	-	100.0%	2,186	2,186	0		100.0%		9
		Ikebukuro YS	'04/08/02	-	100.0%	5,932	5,932	0	-814	100.0%	13.7%	11
Other Areas	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	9,465	602	-32	94.0%	0.3%	41
	Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,375	135	43	97.0%	-1.0%	16
	Yokohama	MM Park	'08/03/24	-	100.0%	38,496	37,108	1,388	442	96.4%	-1.1%	26
	Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,831	0	-506	100.0%	7.4%	12
		Musashi Kosugi STM	'08/03/25	-	34.32%	5,378	5,263	114	114	97.9%	-2.1%	23
	Sapporo	8・3 Square Kita	'07/06/01	-	100.0%	12,265	12,265	0		100.0%		8
	Sendai	Jozenji Park	'05/01/31	-	50.0%	2,518	2,518	0		100.0%		18
		Higashi Nibancho	'13/01/07	-	100.0%	20,526	19,926	599	-	97.1%	-	17
		Sendai Honma	'01/09/25	'06/06/28	100.0%	6,241	5,551	690	255	88.9%	-4.1%	19
	Kanazawa	Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,889	19,792	1,097	-1,657	94.7%	7.9%	72
	Nagoya	Nishiki Park	'06/10/02	'06/11/01	57.04651%	8,056	7,557	498	-23	93.8%	0.3%	59
		Hirokoji Sakae	'06/09/22	-	100.0%	3,911	3,121	790		79.8%		12
		Nagoya Hirokoji	'01/09/10	-	100.0%	21,624	21,113	510	-150	97.6%	0.7%	30
		Nagoya Misono	'03/08/08	-	100.0%	3,448	3,092	356	-99	89.7%	2.9%	14
	Kyoto	Kyoto Kawaramachi	'01/12/20	-	100.0%	6,802	5,662	1,139	-85	83.2%	1.3%	32
	Osaka	Shin-Fujita	'08/09/01	-	100.0%	28,414	26,567	1,846	-194	93.5%	0.7%	41
		Sakaisujihonmachi	'01/09/25	'03/12/26	100.0%	11,556	11,350	205		98.2%		20
		Midosuji Daiwa	'01/09/25	'02/02/28	100.0%	20,450	20,275	174	-698	99.1%	3.4%	39
	Okayama	Lit City	'06/02/01	-	27.7488%	9,965	9,965	0		100.0%		42
	Hiroshima	NHK Hiroshima	'04/03/25	'08/03/03	48.753%	9,860	9,860	0		100.0%		12
	Fukuoka	Tosei Tenjin	'01/09/25	-	100.0%	4,000	4,000	0		100.0%		19
		Tenjin Crystal	'05/06/01	-	100.0%	5,973	5,445	527	179	91.2%	-3.0%	28
		Hinode Tenjin	'01/09/10	-	74.4844%	5,868	5,532	335	75	94.3%	-1.3%	5
Tokyo 23 Wards						433,096	421,169	11,927	-4,477	97.2%	1.4%	526
Other Areas						267,662	256,647	11,015	-1,737	95.9%	1.0%	605
Portfolio						700,759	677,816	22,942	-6,214	96.7%	1.2%	1131

* 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 23rd Period are 11,694 ㎡・93.6% of Kitanomaru Square, 10,780 ㎡・73.5% of Akasaka Park Building, 1,686 ㎡・100.0% of Nibancho Garden, 954 ㎡・92.9% of Nishiki Park Building.

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

Portfolio List at the End of the 24th Period (Forecasted Occupancy Rate, etc.)

Area		Name	Floor Area (Whole Building) (㎡)	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Property Management Company	
						End of 24th Period	Variation from End of 23rd Period	End of 24th Period	Variation from End of 23rd Period		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,722.02	4,791	4,791	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Kitanomaru Square	57,279.20	25,678	25,678	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		MD Kanda	8,185.11	6,269	6,269	0		100.0%		Bussan Property Management Co., Ltd. (*1)	
		Kandabashi Park	9,370.25	3,687	3,687	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Nibancho Garden	57,031.06	9,316	9,316	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Mitsubishi UFJ Trust	108,171.67	11,904	11,904	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Burex Kojimachi	6,526.64	4,495	4,495	0		100.0%		Space Design, Inc.	
		Sanno Grand	33,875.95	20,861	20,219	641	-209	96.9%	1.0%	Mitsubishi Estate Co., Ltd.	
	Chuo	Yurakucho Denki	70,287.65	4,694	4,182	511		89.1%		Yuden Building Kann Co., Ltd.	
		Kodenmacho	5,822.88	3,897	3,776	120	-172	96.9%	4.4%	The Dai-ichi Building Co., Ltd.	
		Kyodo (Kayabacho 2Chome)	5,505.80	4,538	4,538	0		100.0%		Bussan Property Management Co., Ltd. (*1)	
		Burex Kyobashi	5,470.54	4,279	4,279	0		100.0%		Space Design, Inc.	
		Ginza Sanwa	8,851.00	4,329	4,329	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Ryoshin Ginza EM	5,751.68	4,255	4,255	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Harumi Front	45,458.90	33,369	32,850	519	43	98.4%	-0.1%	Mitsubishi Estate Co., Ltd.	
		Harumi Center	26,447.27	20,812	20,812	0		100.0%		Mitsubishi Estate Co., Ltd.	
	Minato	Akasaka Park	97,489.16	45,013	44,246	767		98.3%		Mitsubishi Estate Co., Ltd.	
		Aoyama Crystal	8,094.36	4,898	4,898	0	-1,156	100.0%	23.6%	Xymax Axis Corporation	
		Shiodome	115,930.83	32,155	32,155	0	-1,532	100.0%	4.8%	Mitsubishi Jisho Property Management Co., Ltd.	
		Shiba 2Chome Daimon	16,235.10	9,606	9,606	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
		Cosmo Kanasugibashi	5,420.93	4,062	4,062	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Shinjuku	Shinwa	8,291.69	6,134	5,926	208	208	96.6%	-3.4%	Tokio Marine & Nichido Facilities, Inc.
	Taito	Tokyo Opera City	232,996.81	35,050	32,274	2,776	1,459	92.1%	-4.2%	Tokyo Operacity Property Management co.,ltd.	
		TIX UENO	23,727.48	15,020	14,853	167		98.9%		The Dai-ichi Building Co., Ltd.	
	Shinagawa	Higashi-Gotanda 1Chome	6,460.39	5,205	4,540	664		87.2%		Sohgo Housing Co., Ltd	
		Osaki Front Tower	23,673.92	16,856	16,856	0		100.0%		Mitsubishi Estate Co., Ltd.	
	Ota	Omoni-Eki Higashiguchi	14,095.34	7,754	7,238	515	-44	93.4%	0.6%	Tokio Marine & Nichido Facilities, Inc.	
	Shibuya	Nippon Brunswick	11,957.38	7,356	6,871	484		93.4%		Mitsubishi Jisho Property Management Co., Ltd.	
		Yoyogi 1Chome	10,778.10	7,745	7,745	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
		da Vinci Harajuku	4,359.20	3,147	3,147	0		100.0%		Xymax Axis Corporation	
		Jingumae MS	9,420.42	5,558	5,558	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Shibuya Cross Tower	61,862.33	30,532	28,789	1,743	-754	94.3%	2.5%	Mitsubishi Jisho Property Management Co., Ltd.	
		Ebisu Neonato	36,598.38	2,462	2,462	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
	Nakano	Harmony Tower	72,729.31	11,998	11,349	648		94.6%		Mitsubishi Jisho Property Management Co., Ltd.	
	Toshima	Otsuka Higashi-Ikebukuro	9,531.28	7,224	7,224	0		100.0%		Sohgo Housing Co., Ltd	
		Ikebukuro 2Chome	3,157.51	2,186	2,186	0		100.0%		Sohgo Housing Co., Ltd	
		Ikebukuro YS	7,464.64	5,932	5,932	0		100.0%		Xymax Axis Corporation	
		Hachioji	18,329.98	10,068	9,465	602		94.0%		Sohgo Housing Co., Ltd	
Other Areas	Hachioji	Hachioji First	18,329.98	10,068	9,465	602		94.0%		Sohgo Housing Co., Ltd	
	Saitama	Saitama Urawa	6,258.59	4,510	4,510	0	-135	100.0%	3.0%	The Dai-ichi Building Co., Ltd.	
	Yokohama	MM Park	49,037.51	38,496	35,870	2,626	1,238	93.2%	-3.2%	Mitsubishi Estate Co., Ltd.	
	Kawasaki	Kawasaki Isago	9,623.83	6,831	6,831	0		100.0%	-0.0%	Sohgo Housing Co., Ltd	
		Musashi Kosugi STM	22,839.61	5,378	5,199	178	64	96.7%	-1.2%	Sohgo Housing Co., Ltd	
	Sapporo	8-3 Square Kita	16,096.97	12,265	12,078	187	187	98.5%	-1.5%	Mitsubishi Jisho Property Management Co., Ltd.	
	Sendai	Jozenji Park	7,648.33	2,518	2,467	50	50	98.0%	-2.0%	Mitsubishi Estate Co., Ltd.	
		Higashi Nibancho	27,680.45	20,526	19,926	599		97.1%		Mitsubishi Jisho Property Management Co., Ltd.	
		Sendai Honma	8,247.50	6,241	5,981	259	-430	95.8%	6.9%	The Dai-ichi Building Co., Ltd.	
	Kanazawa	Kanazawa Park	43,481.20	20,889	19,378	1,511	414	92.8%	-2.0%	Mitsubishi Estate Co., Ltd.	
	Nagoya	Nishiki Park	25,091.91	8,056	7,492	564	65	93.0%	-0.8%	Mitsubishi Estate Co., Ltd.	
		Hirokoji Sakae	6,445.08	3,911	3,121	790		79.8%		Tokio Marine & Nichido Facilities, Inc. (*2)	
		Nagoya Hirokoji	33,377.73	21,624	21,113	510		97.6%		Mitsubishi Jisho Property Management Co., Ltd.	
		Nagoya Misono	5,348.00	3,448	3,092	356		89.7%		Tokio Marine & Nichido Facilities, Inc. (*2)	
	Kyoto	Kyoto Kawaramachi	9,701.04	6,802	5,466	1,336	196	80.4%	-2.9%	Xymax Axis Corporation	
	Osaka	Shin-Fujita	45,411.31	28,414	26,034	2,379	532	91.6%	-1.9%	Mitsubishi Jisho Property Management Co., Ltd.	
		Sakaisujihonmachi	17,145.59	11,556	11,350	205		98.2%		The Dai-ichi Building Co., Ltd.	
		Midosuji Daiwa	31,213.27	20,450	19,389	1,060	885	94.8%	-4.3%	The Dai-ichi Building Co., Ltd.	
	Okayama	Lit City	52,653.19	9,965	9,965	0		100.0%		Taisei-Yuraku Real Estate Co.,Ltd.	
	Hiroshima	NHK Hiroshima	35,217.28	9,860	9,860	0		100.0%		Mitsubishi Estate Co., Ltd.	
	Fukuoka	Tosei Tenjin	5,588.57	4,000	4,000	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Tenjin Crystal	10,432.04	5,973	5,404	568	40	90.5%	-0.7%	The Dai-ichi Building Co., Ltd.	
		Hinode Tenjin	12,527.07	5,868	5,532	335		94.3%		Tokio Marine & Nichido Facilities, Inc.	
	Tokyo 23 Wards				433,086	423,317	9,769	-2,158	97.7%	0.5%	
	Other Areas				267,662	253,536	14,126	3,111	94.7%	-1.2%	
	Portfolio				700,748	676,853	23,895	952	96.6%	-0.1%	

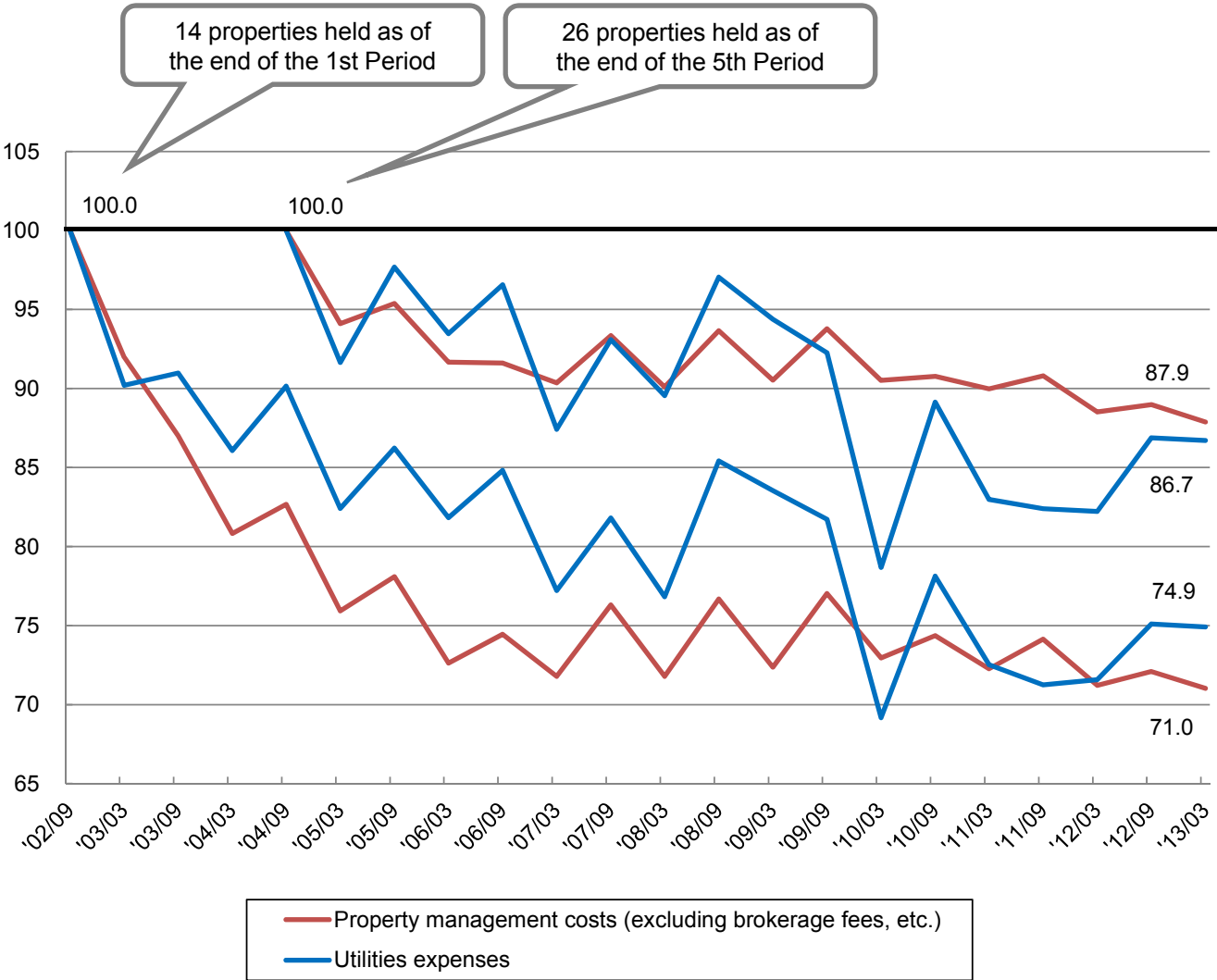
(*1) The property management company of the MD Kanda Building and the Kyodo Building (in Kayabacho 2-chome) has been changed from Bussan Real Estate Co., Ltd. to Bussan Property Management Co., Ltd., as of April 1, 2013 and April 10, 2013, respectively.

(*2) The property management company of the Hirokoji Sakae Building and the Nagoya Misono Building is scheduled to change from Tokio Marine & Nichido Facilities, Inc. to Mitsubishi Jisho Property Management Co., Ltd. as of June 1, 2013.

Trend in Property Management Costs and Utilities Expenses

- Comparison of JRE’s portfolio with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 5th Periods.
- The trend sets the property management costs and utilities expenses as of the ends of the 1st and 5th Periods (the start of each trend) at 100

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



Achieved steady cost reduction by reviewing the management system and renewing facilities

Efforts to Strengthen Portfolio Competitiveness

Examples of Efforts taken for each Building to Strengthen Competitiveness

Disaster Countermeasures

- Conducting Evacuation Drills and AED Demonstration Courses
- Stockpiles of Emergency Food / Portable Toilet
- Installation of Emergency Stairway Evacuation Chair (Kitanomaru Square, Akasaka Park Building)
- Installation of emergency MCA wireless capability in asset and property management companies

Added Value Renovations

- Renewal of smoking rooms (refreshment rooms) (Nippon Brunswick)
- Refurbishing toilets in common areas (Jingumae MS)

Environmental Measures

- Replacement of lighting systems in common areas with LEDs (Higashi-Gotanda 1Chome)
- Exterior planting renewal work (Shibuya Cross Tower:2013 scheduled)

Environmental & Social Awareness (DBJ Green Building Certification)

DBJ Green Building

Platinum

2012



Harumi Front

- Adopts LED lighting and a light control systems that utilizes daylight in the common spaces
- Possesses excellent environmental function due to rich greening in exterior and rooftops/walls
- Ensures an emergency standby power supply that can operate for many hours
- Possesses highly effective disaster-prevention features such as the installment of regional disaster- prevention warehouse and the adoption of an earthquake-control method
- Installs toilets that adopt a universal design

“For the first time on a property owned by a J-REIT”
obtained the top “**Platinum**” rank

JRE owns three more buildings that have attained the “Gold” rank

MM Park

Osaki Front Tower

Harumi Center

JRE will continue to make efforts for maintaining and improving competitiveness in the market over the mid- to long- term

Past Record of Capital Expenditure and Repairing Expenses for Renovation Work and Future Plan

JRE's Renovation Work

- Prepared mid- to long-term renovation plans, taking stable cash flow into account
- Conducted renovation work that increases profitability through such efforts as reducing costs and attracting tenants
- Conducted customer service renovation work that improves amenities for tenants, including work to improve air-conditioning systems and restrooms
- Conducted appropriate 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

(In millions of yen)

	1st Period May 01-Mar 02	2nd Period Apr 02-Sep 02	3rd Period Oct 02-Mar 03	4th Period Apr 03-Sep 03	5th Period Oct 03-Mar 04	6th Period Apr 04-Sep 04	7th Period Oct 04-Mar 05	8th Period Apr 05-Sep 05	9th Period Oct 05-Mar 06	10th Period Apr 06-Sep 06	11th Period Oct 06-Mar 07	12th Period Apr 07-Sep 07
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728	1,654	2,857	1,520
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528	513	916	580
Capital expenditure (capitalized as 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

	13th Period Oct 07-Mar 08	14th Period Apr 08-Sep 08	15th Period Oct 08-Mar 09	16th Period Apr 09-Sep 09	17th Period Oct 09-Mar 10	18th Period Apr 10-Sep 10	19th Period Oct 10-Mar 11	20th Period Apr 11-Sep 11	21st Period Oct 11-Mar 12	22nd Period Apr 12-Sep 12	23rd Period Oct 12-Mar 13
Construction costs	2,760	1,138	1,721	2,313	2,074	1,563	2,315	1,328	2,493	2,227	2,741
Repairing expenses (reported as expense)	991	511	676	1,119	756	790	833	585	700	764	886
Capital expenditure (capitalized as asset)	1,769	627	1,044	1,193	1,318	773	1,481	743	1,792	1,463	1,854
Depreciation	3,068	3,560	3,788	3,801	3,945	4,218	4,286	4,433	4,690	4,908	5,208
Total assets	527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628
Property-related revenues	17,807	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357

*Property-related revenues for the 10th through the 13th Periods, and the 16th through the 23rd Periods, do not include gain on transfer of properties, dividends earned on preferred capital contributions, gain on the transfer of development rights of floor area nor compensation for property transfer.

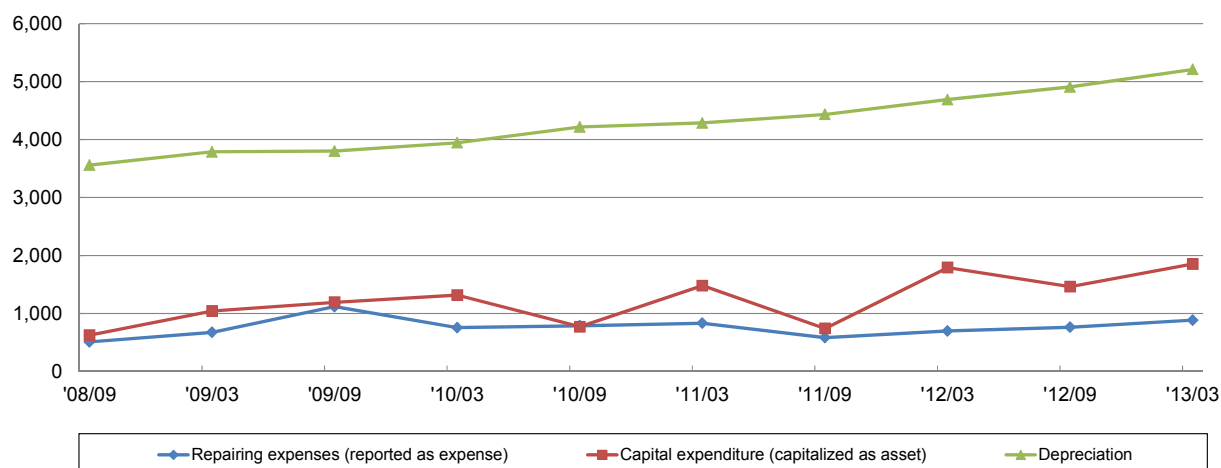
5-year Plan for Capital Expenditure and Depreciation

(In 100 millions of yen)

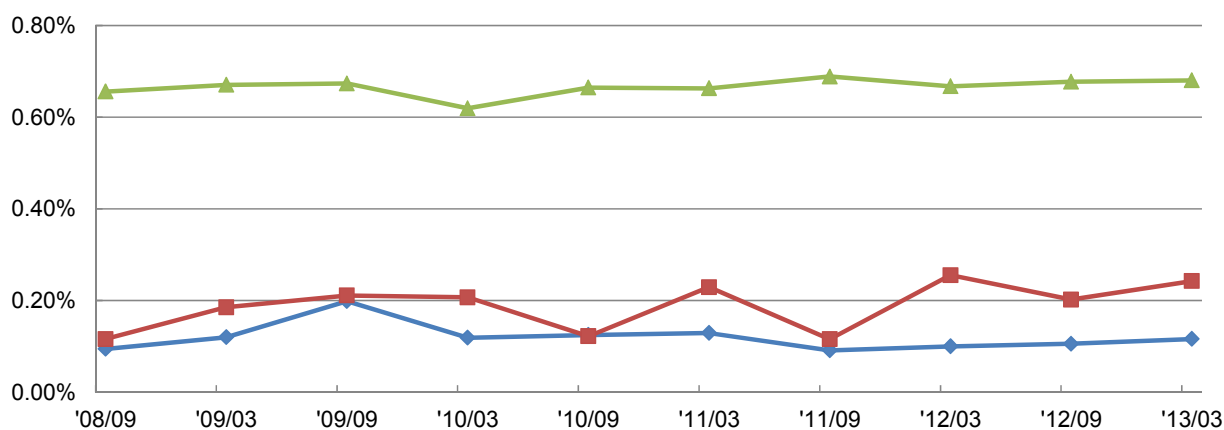
	Apr 12-Mar 13	Apr 13-Mar 14	Apr 14-Mar 15	Apr 15-Mar 16	Apr 16-Mar 17	Total
Capital expenditure (capitalized as asset)	32	46	48	47	55	228
Depreciation	101	108	105	104	105	523

Repair work expenses, capital expenditure, depreciation

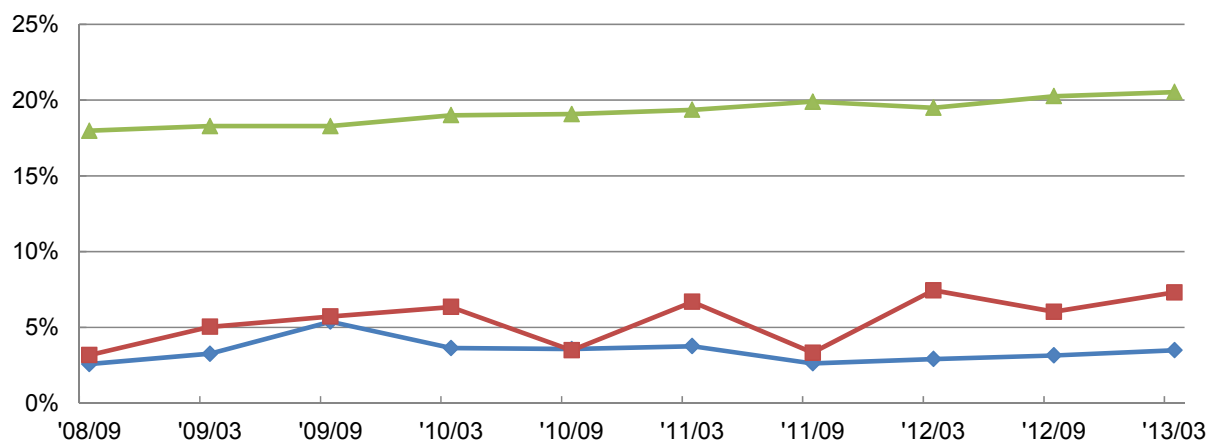
(In millions of yen)



Percentage of repair work expenses, capital expenditure, depreciation in total assets



Percentage of repair work expenses, capital expenditure, depreciation in property-related revenues



Details of Appraisal Values at the End of the 23rd Period

(In millions of yen)

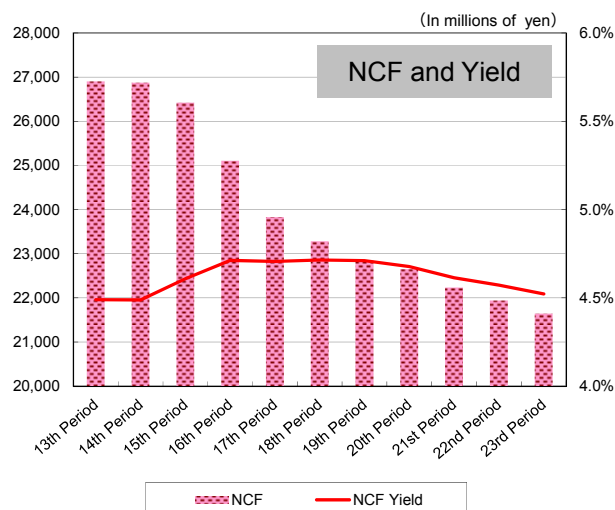
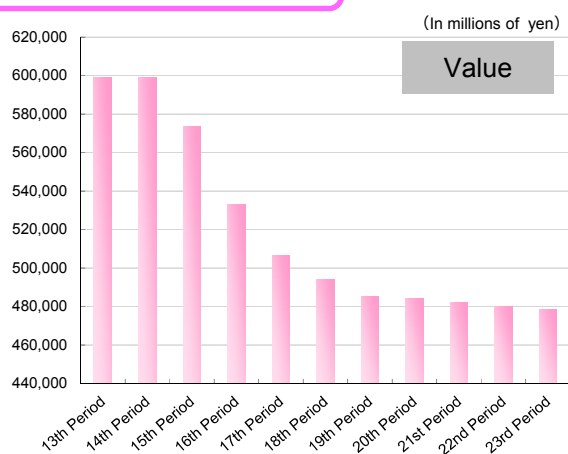
Name	Acquisition Price	Appraisal Value as of the End of Period															
		22nd Period						23rd Period				Change					
		Appraisal Value	DCF(*1)		DCF(*2)		Appraisal Value	DCF(*1)		DCF(*2)		Appraisal Value	Change in Value	DCF(*1)		DCF(*2)	
			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate
Genki Medical Plaza	5,000	6,190	5.40%	338	5.00%	5.70%	6,330	5.30%	338	4.90%	5.60%	140	2.3%	-0.10%	0.0%	-0.10%	-0.10%
Kitanomaru Square	81,555	70,200	4.10%	2,966	3.90%	4.30%	70,600	4.00%	2,903	3.80%	4.20%	400	0.6%	-0.10%	-2.1%	-0.10%	-0.10%
MD Kanda	9,520	7,590	4.50%	356	4.30%	4.70%	7,540	4.40%	344	4.20%	4.60%	-50	-0.7%	-0.10%	-3.4%	-0.10%	-0.10%
Kandabashi Park	4,810	4,150	4.60%	197	4.40%	4.80%	4,140	4.50%	189	4.30%	4.70%	-10	-0.2%	-0.10%	-4.1%	-0.10%	-0.10%
Nibancho Garden	14,700	16,400	4.60%	777	4.40%	4.80%	16,500	4.60%	774	4.40%	4.80%	100	0.6%	0.00%	-0.4%	0.00%	0.00%
Mitsubishi UFJ Trust	44,700	45,100	3.50%	1,602	3.20%	3.60%	45,000	3.50%	1,601	3.20%	3.60%	-100	-0.2%	0.00%	-0.1%	0.00%	0.00%
Burex Kojimachi	7,000	6,390	4.20%	275	4.00%	4.40%	5,920	4.20%	252	4.00%	4.40%	-470	-7.4%	0.00%	-8.2%	0.00%	0.00%
Sanno Grand	20,900	29,000	4.40%	1,294	4.10%	4.50%	29,200	4.40%	1,302	4.10%	4.50%	200	0.7%	0.00%	0.6%	0.00%	0.00%
Yurakucho Denki	7,200	7,200	4.40%	326	4.20%	4.60%	7,150	4.40%	325	4.20%	4.60%	-50	-0.7%	0.00%	-0.4%	0.00%	0.00%
Kodenmachi	3,173	2,890	5.00%	148	4.80%	5.20%	2,950	4.90%	147	4.70%	5.10%	60	2.1%	-0.10%	-0.4%	-0.10%	-0.10%
Kyodo (Kayabacho 2Chome)	4,410	4,790	4.60%	219	4.40%	4.80%	4,900	4.50%	219	4.30%	4.70%	110	2.3%	-0.10%	0.0%	-0.10%	-0.10%
Burex Kyobashi	5,250	6,330	4.20%	273	4.00%	4.40%	6,100	4.20%	260	4.00%	4.40%	-230	-3.6%	0.00%	-4.6%	0.00%	0.00%
Ginza Sanwa	16,830	14,600	3.80%	576	3.70%	3.90%	15,100	3.80%	589	3.70%	3.90%	500	3.4%	0.00%	2.2%	0.00%	0.00%
Ryoshin Ginza EM	7,999	5,040	4.50%	233	4.30%	4.70%	5,190	4.40%	234	4.20%	4.60%	150	3.0%	-0.10%	0.4%	-0.10%	-0.10%
Harumi Center	26,800	20,000	4.80%	988	4.60%	5.00%	19,800	4.70%	957	4.50%	4.90%	-200	-1.0%	-0.10%	-3.1%	-0.10%	-0.10%
Akasaka Park	60,800	62,900	4.20%	2,697	4.00%	4.40%	62,500	4.10%	2,629	3.90%	4.30%	-400	-0.6%	-0.10%	-2.5%	-0.10%	-0.10%
Aoyama Crystal	7,680	7,180	4.30%	316	4.10%	4.50%	7,210	4.20%	311	4.00%	4.40%	30	0.4%	-0.10%	-1.8%	-0.10%	-0.10%
Shiodome	75,850	77,200	4.10%	3,224	3.90%	4.30%	77,200	4.00%	3,172	3.80%	4.20%	0	0.0%	-0.10%	-1.6%	-0.10%	-0.10%
Shiba 2Chome Daimon	4,859	5,850	4.90%	297	4.70%	5.10%	5,820	4.80%	290	4.60%	5.00%	-30	-0.5%	-0.10%	-2.3%	-0.10%	-0.10%
Cosmo Kanasugibashi	2,808	2,630	5.00%	133	4.80%	5.20%	2,770	4.90%	138	4.70%	5.10%	140	5.3%	-0.10%	3.7%	-0.10%	-0.10%
Shinwa	7,830	5,760	4.70%	280	4.50%	4.90%	5,780	4.60%	273	4.40%	4.80%	20	0.3%	-0.10%	-2.5%	-0.10%	-0.10%
Tokyo Opera City	31,776	30,100	4.70%	1,475	4.50%	4.90%	29,700	4.70%	1,465	4.50%	4.90%	-400	-1.3%	0.00%	-0.6%	0.00%	0.00%
TIK UENO	22,000	22,500	4.60%	1,056	4.40%	4.80%	23,300	4.50%	1,063	4.30%	4.70%	800	3.6%	-0.10%	0.7%	-0.10%	-0.10%
Higashi-Gotanda 1Chome	5,500	5,520	4.70%	260	4.40%	4.80%	5,670	4.60%	261	4.30%	4.70%	150	2.7%	-0.10%	0.2%	-0.10%	-0.10%
Osaki Front Tower	12,300	15,090	5.10%	947	4.80%	5.30%	15,220	5.00%	944	4.70%	5.20%	130	0.9%	-0.10%	-0.4%	-0.10%	-0.10%
Omori-Eki Higashiguchi	5,123	5,330	5.40%	293	5.20%	5.60%	5,140	5.30%	283	5.10%	5.50%	-190	-3.6%	-0.10%	-3.3%	-0.10%	-0.10%
Nippon Brunswick	6,670	6,380	4.80%	312	4.50%	5.00%	6,040	4.80%	297	4.50%	5.00%	-340	-5.3%	0.00%	-5.0%	0.00%	0.00%
Yoyogi 1Chome	8,700	9,850	4.40%	446	4.20%	4.60%	9,850	4.30%	433	4.10%	4.50%	0	0.0%	-0.10%	-3.0%	-0.10%	-0.10%
da Vinci Harajuku	4,885	6,090	4.70%	287	4.40%	4.80%	6,230	4.60%	286	4.30%	4.70%	140	2.3%	-0.10%	-0.3%	-0.10%	-0.10%
Jingumae MS	12,200	9,990	4.30%	440	4.10%	4.50%	9,970	4.20%	429	4.00%	4.40%	-20	-0.2%	-0.10%	-2.6%	-0.10%	-0.10%
Shibuya Cross Tower	34,600	42,100	4.10%	1,780	3.90%	4.30%	42,100	4.10%	1,776	3.90%	4.30%	0	0.0%	0.00%	-0.2%	0.00%	0.00%
Ebisu Neonato	4,100	2,740	4.50%	126	4.30%	4.70%	2,910	4.40%	129	4.20%	4.60%	170	6.2%	-0.10%	2.4%	-0.10%	-0.10%
Otsuka Higashi-Ikebukuro	3,541	3,820	5.70%	217	5.40%	5.80%	3,820	5.70%	216	5.40%	5.80%	0	0.0%	0.00%	-0.5%	0.00%	0.00%
Ikebukuro 2Chome	1,728	1,620	5.40%	89	5.20%	5.60%	1,660	5.30%	89	5.10%	5.50%	40	2.5%	-0.10%	0.8%	-0.10%	-0.10%
Ikebukuro YS	4,500	4,090	5.20%	214	5.00%	5.40%	4,190	5.10%	217	4.90%	5.30%	100	2.4%	-0.10%	1.6%	-0.10%	-0.10%
Hachioji First	5,679	4,140	5.60%	236	5.40%	5.80%	4,380	5.50%	240	5.30%	5.70%	240	5.8%	-0.10%	1.5%	-0.10%	-0.10%
Saitama Urawa	2,574	2,030	5.80%	122	5.60%	6.00%	2,040	5.80%	123	5.60%	6.00%	10	0.5%	0.00%	0.9%	0.00%	0.00%
MM Park	37,400	34,900	5.10%	1,759	4.90%	5.30%	34,900	5.00%	1,731	4.80%	5.20%	0	0.0%	-0.10%	-1.6%	-0.10%	-0.10%
Kawasaki Isago	3,375	2,650	5.70%	155	5.50%	5.90%	2,470	5.60%	143	5.40%	5.80%	-180	-6.8%	-0.10%	-7.5%	-0.10%	-0.10%
Musashi Kosugi STM	4,000	3,600	5.60%	202	5.40%	5.80%	3,630	5.60%	203	5.40%	5.80%	30	0.8%	0.00%	0.3%	0.00%	0.00%
8-3 Square Kita	7,100	6,730	5.60%	383	5.50%	5.80%	6,730	5.60%	381	5.50%	5.80%	0	0.0%	0.00%	-0.5%	0.00%	0.00%
Jozenji Park	1,000	888	6.20%	55	6.10%	6.40%	890	6.20%	53	6.10%	6.40%	2	0.2%	0.00%	-3.7%	0.00%	0.00%
Sendai Honma	3,174	2,470	5.90%	150	5.80%	6.10%	2,480	5.90%	150	5.80%	6.10%	10	0.4%	0.00%	0.0%	0.00%	0.00%
Kanazawa Park	4,580	5,320	6.70%	360	6.60%	6.90%	4,280	6.70%	297	6.60%	6.90%	-1,040	-19.5%	0.00%	-17.5%	0.00%	0.00%
Nishiki Park	5,150	3,580	5.30%	197	5.10%	5.50%	3,580	5.30%	196	5.10%	5.50%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Hirokoji Sakae	1,680	1,310	5.50%	73	5.30%	5.70%	1,440	5.50%	80	5.30%	5.70%	130	9.9%	0.00%	8.8%	0.00%	0.00%
Nagoya Hirokoji	14,533	12,500	5.40%	697	5.20%	5.60%	12,600	5.40%	700	5.20%	5.60%	100	0.8%	0.00%	0.4%	0.00%	0.00%
Nagoya Misono	1,865	1,050	5.80%	63	5.60%	6.00%	1,110	5.80%	64	5.60%	6.00%	60	5.7%	0.00%	2.9%	0.00%	0.00%
Kyoto Kawaramachi	2,650	1,790	6.10%	110	6.00%	6.30%	1,790	6.10%	110	6.00%	6.30%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Shin-Fujita	24,000	16,300	5.10%	857	4.90%	5.30%	16,400	5.10%	861	4.90%	5.30%	100	0.6%	0.00%	0.4%	0.00%	0.00%
Sakaisujihonmachi	4,164	3,630	5.50%	204	5.30%	5.70%	3,630	5.50%	204	5.30%	5.70%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Midosuji Daiwa	14,314	13,800	4.90%	688	4.70%	5.10%	13,700	4.90%	686	4.70%	5.10%	-100	-0.7%	0.00%	-0.2%	0.00%	0.00%
Lit City	4,650	4,200	6.40%	274	6.30%	6.60%	4,220	6.40%	273	6.30%	6.60%	20	0.5%	0.00%	-0.4%	0.00%	0.00%
NHK Hiroshima	2,770	2,280	6.30%	145	6.20%	6.50%	2,450	6.30%	148	6.20%	6.50%	170	7.5%	0.00%	1.7%	0.00%	0.00%
Tosei Tenjin	1,550	1,290	6.20%	81	6.10%	6.40%	1,260	6.10%	80	6.00%	6.30%	-30	-2.3%	-0.10%	-1.3%	-0.10%	-0.10%
Tenjin Crystal	5,000	2,470	5.70%	142	5.60%	5.90%	2,470	5.70%	143	5.60%	5.90%	0	0.0%	0.00%	0.6%	0.00%	0.00%
Hinode Tenjin	3,657	3,720	5.80%	214	5.50%	5.80%	3,540	5.70%	205	5.40%	5.70%	-180	-4.8%	-0.10%	-4.3%	-0.10%	-0.10%
Subtotal (57 properties)	732,163	703,258					703,490					232	0.0%				
Harumi Front	31,300						32,900	5.00%	1,624	4.60%	5.30%						
Harmony Tower	9,020						10,300	4.60%	492	4.40%	4.80%						
Higashi Nibancho	9,950						11,520	6.10%	653	5.80%	6.40%						
Total (60 properties)	782,433						758,210										

*1 Direct capitalization method
*2 Discounted cash flow method

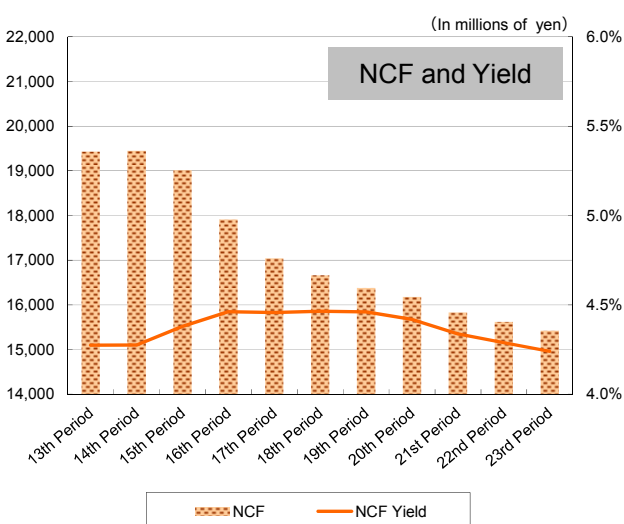
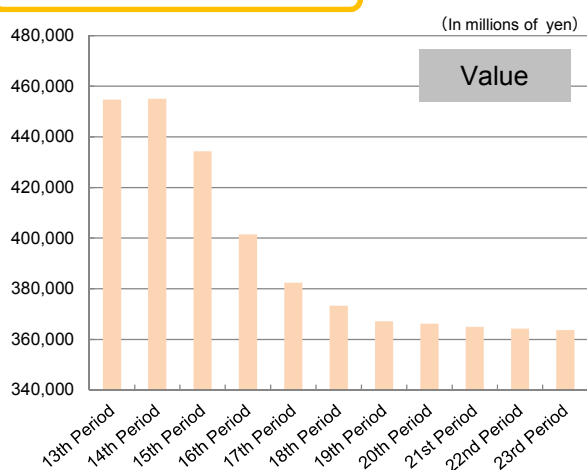
Historical Appraisal Values and NCF at the End of the 23rd Period

JRE's portfolio of 49 properties with constantly held ownership without increase or decrease of share between the end of the 13th Period and the end of the 23rd Period.

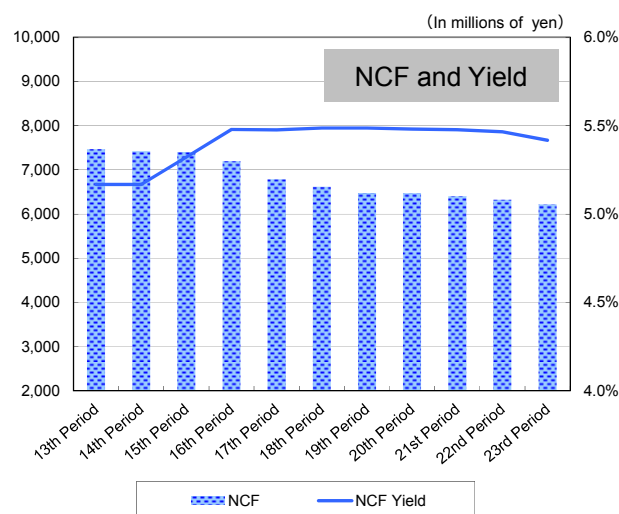
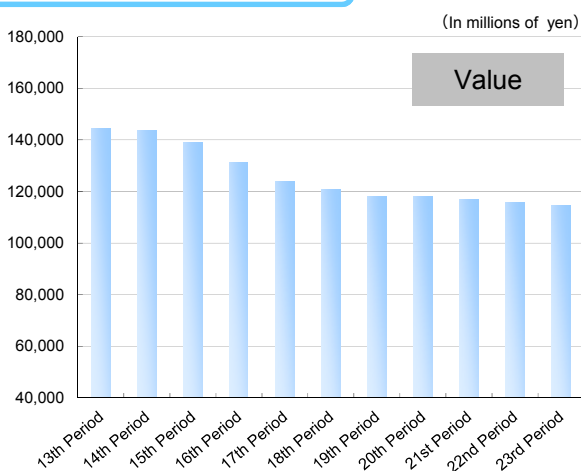
Overall



Tokyo 23 Wards



Other Areas



Value: Calculated using direct capitalization (DC) method based on survey or appraisal value as of the end of each period
 NCF: Net cash flow in the above DC method
 Yield: $NCF / Value$

Portfolio Classification by Area and Floor Space

Floor Size by Area, Property and PM Companies

Red shows the transferred properties

(As of March 31, 2013)

Tsubo per Standard floor (Tsubo \div 3.3 m ²)	Area						Total Number of Buildings
	Tokyo 23 Wards			Other Areas			Total Acquisition Price (¥mm)
	3 Central Wards	Other Area	Tokyo Metropolitan Area (excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other	(%)
450 -	Nibancho Garden 1,117	Tokyo Opera City 653	MM Park 828			Kanazawa Park 625	14
	Shiodome 1,059		Musashi Kosugi STM 619			Lit City 550	448,962
	Harumi Front 693					Higashi Nibancho 468	(57.4%)
	Sanno Grand 666						
	Harumi Center 648						
	Akasaka Park 617						
	Kitanomaru Square 568						
	Mitsubishi UFJ Trust 537						
300 - 450	Property E	Harmony Tower 413	Hachioji First 335	Shin-Fujita 440	Nagoya Hirokoji 333	8-3 Square Kita 373	13
	Yurakucho Denki 398	Ebisu Neonato 373		Midosuji Daiwa 341		NHK Hiroshima 301	162,475
	Shiba 2Chome 352	Osaki Front Tower 368					(20.8%)
	Daimon	TIX UENO 329					
		Shibuya Cross Tower 313					
200 - 300	Kandabashi Park 212	Nippon Brunswick 286	Property B	Sakaisujihonmachi 284	Nishiki Park 209	Hinode Tenjin 252	12
		Otsuka Higashi-Ikebukuro 273		Kyoto Kawaramachi 223			62,295
		Ikebukuro YS 251					(8.0%)
		Yoyogi 1Chome 230					
		Shinwa 227					
		Omori-Eki 218					
		Higashiguchi 201					
		Higashi-Gotanda 1Chome					
150 - 200	Ginza Sanwa 198	Property A	Kawasaki Isago 197		Nagoya Misono 157	Jozenji Park 191	14
	MD Kanda 198		Saitama Urawa 189			Sendai Honma 179	68,528
	Genki Medical Plaza 183					Property C	(8.8%)
	Kyodo (Kayabacho 2Chome) 181					Tosei Tenjin 167	
	Burex Kyobashi 176						
	Ryoshin Ginza EM 173						
	Cosmo 160						
	Kanasugibashi 150						
100 - 150	Burex Kojimachi 132	Jingumae MS 146		Property F	Hirokoji Sakae 144	Property D	6
	Aoyama Crystal 117	da Vinci Harajuku 117				Tenjin Crystal 112	38,445
- 100		Ikebukuro 2Chome 74					1
							1,728
							(0.2%)
Total Number of Buildings	21	16	5	4	4	10	60
Total Acquisition Price (¥mm)	443,144	174,473	53,028	45,128	23,228	43,431	782,433
(%)	(56.6%)	(22.3%)	(6.8%)	(5.8%)	(3.0%)	(5.6%)	(100.0%)
Number of PM Companies	8	7	3	3	3	5	11

- Balanced portfolio of properties, mostly large scale and competitive properties.
- The ratio of properties with standard floor area of 200 tsubo is approximately 86% 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.

Portfolio Classification by Building Age and Location

Building Age and Walking Time from the Nearest Station

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

(As of March 31, 2013)

Time Building Age	Area								Total Number of Buildings
	Tokyo 23 Wards				Other Areas				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 Burex Kojimachi	TIX UENO Shiodome Osaki Front Tower Higashi-Gotanda 1Chome Nibancho Garden Yoyogi 1Chome	Harumi Front Harumi Center		Higashi Nibancho MM Park 8・3 Square Kita Lit City				14 344,805 (44.1%)
10 - 20 years	Mitsubishi UFJ Trust MD Kanda Harmony Tower Tokyo Opera City Ebisu Neonato	Burex Kyobashi Ryoshin Ginza EM Jingumae MS Kandabashi Park Akasaka Park			Hachioji First Nishiki Park NHK Hiroshima	Shin-Fujita Tenjin Crystal			15 232,775 (29.8%)
20 - 30 years	Kodenmachi Kyodo (Kayabacho 2Chome) Property G Omori-Eki Higashiguchi Genki Medical Plaza	Otsuka Higashi-Ikebukuro Shiba 2Chome Daimon	Cosmo Kanasugibashi Property A Ikebukuro 2Chome Ikebukuro YS Shinwa da Vinci Harajuku		Sakaisujihonmachi Sendai Honma Midosuji Daiwa Musashi Kosugi STM	Jozenji Park Kanazawa Park Nagoya Misono Kawasaki Isago Saitama Urawa Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji	Tosei Tenjin Property F	Property B Property D Property C	24 108,323 (13.8%)
30 years -	Ginza Sanwa Yurakucho Denki Property E Sanno Grand	Aoyama Crystal Shibuya Cross Tower Nippon Brunswick				Kyoto Kawaramachi			7 96,530 (12.3%)
Total Number of Buildings	14	16	7	0	11	11	1	0	60
Total Acquisition Price (¥mm)	250,308	287,459	79,851	0	98,351	64,914	1,550	0	782,433
(%)	(32.0%)	(36.7%)	(10.2%)	(0.0%)	(12.6%)	(8.3%)	(0.2%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 44% of the total properties on an acquisition price basis.
- The ratio of properties located within a five-minute walk from the nearest station is approx.90% of the total number of properties on an acquisition price basis.

PML Values

Tokyo 23 Wards

Area		Name	Completion Date	PML Value
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	1985/09	3.4%
		Kitanomaru Square	2006/01	1.6%
		MD Kanda	1998/02	5.0%
		Kandabashi Park	1993/07	5.0%
		Nibancho Garden	2004/04	2.1%
		Mitsubishi UFJ Trust	2003/02	1.4%
		Burex Kojimachi	2005/01	4.1%
		Sanno Grand	1966/09	3.6%
		Yurakucho Denki	1975/09	3.7%
	Chuo	Kodenmacho	1991/11	3.3%
		Kyodo (Kayabacho 2Chome)	1991/04	3.6%
		Burex Kyobashi	2002/02	4.7%
		Ginza Sanwa	1982/10	3.7%
		Ryoshin Ginza EM	1998/10	2.8%
		Harumi Front	2012/02	2.0%
		Harumi Center	2006/11	3.5%
	Minato	Akasaka Park	1993/07	1.4%
		Aoyama Crystal	1982/12	5.4%
		Shiodome	2007/12	1.4%
		Shiba 2Chome Daimon	1984/03	3.0%
		Cosmo Kanasugibashi	1992/03	7.3%
	Shinjuku	Shinwa	1989/11	7.0%
		Tokyo Opera City	1996/07	2.0%
	Taito	TXtOWER UENO	2010/07	2.0%
	Shinagawa	Higashi-Gotanda 1Chome	2004/07	2.6%
		Osaki Front Tower	2005/06	3.4%
	Ota	Omori-Eki Higashiguchi	1989/07	2.8%
	Shibuya	Nippon Brunswick	1974/03	4.0%
		Yoyogi 1Chome	2003/10	2.2%
		da Vinci Harajuku	1987/12	9.6%
Jingumae MS		1998/03	3.3%	
Shibuya Cross Tower		1976/04	2.2%	
Ebisu Neonato		1994/10	2.4%	
Nakano	Harmony Tower	1997/03	2.0%	
Toshima	Otsuka Higashi-Ikebukuro	1987/11	6.1%	
	Ikebukuro 2Chome	1990/05	3.4%	
	Ikebukuro YS	1989/12	5.7%	

Other Areas

Area		Name	Completion Date	PML Value
Other Areas	Hachioji	Hachioji First	1996/07	3.9%
	Saitama	Saitama Urawa	1990/03	7.2%
	Yokohama	MM Park	2007/12	4.0%
	Kawasaki	Kawasaki Isago	1990/12	4.1%
		Musashi Kosugi STM	1990/10	3.8%
	Sapporo	8・3 Square Kita	2006/12	1.6%
	Sendai	Jozenji Park	1993/01	3.3%
		Higashi Nibancho Square	2008/07	1.8%
		Sendai Honma	1991/11	2.2%
	Kanazawa	Kanazawa Park	1991/10	4.8%
	Nagoya	Nishiki Park	1995/08	2.4%
		Hirokoji Sakae	1987/09	5.2%
		Nagoya Hirokoji	1987/05	2.4%
		Nagoya Misono	1991/09	4.1%
	Kyoto	Kyoto Kawaramachi	1982/11	12.1%
	Osaka	Shin-Fujita	1995/04	4.0%
		Sakaisujihonmachi	1992/10	7.4%
		Midosuji Daiwa	1991/09	6.9%
	Okayama	Lit City	2005/06	0.6%
	Hiroshima	NHK Hiroshima	1994/08	1.1%
	Fukuoka	Tosei Tenjin	1992/03	4.3%
		Tenjin Crystal	1993/08	3.1%
		Hinode Tenjin	1987/08	4.2%
Portfolio PML				2.0%

* Completion date is the date of 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).

Key Properties of JRE

(As of March 31, 2013)

Kitanomaru Square
(Chiyoda-ku, Tokyo)



- Acquisition Date February 24, 2006
- Acquisition Price ¥81,555.5 million
- Area Land: 5,821.03 m²
Building: 57,279.20 m²
- Completion Date January 2006

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



- Acquisition Date March 28, 2007
- Acquisition Price ¥44,700 million
- Area Land: 8,100.39 m²
Building: 108,171.67 m²
(Ownership: 19.38402%)
- Completion Date February 2003

Harumi Front
(Chuo-ku, Tokyo)



- Acquisition Date January 7, 2013
- Acquisition Price ¥31,300 million
- Area Land: 7,250.15 m²
Building: 45,458.90 m²
- Completion Date February 2012

Tokyo Opera City Building
(Shinjuku-ku, Tokyo)



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

**Akasaka park Building
(Minato-ku, Tokyo)**



- Acquisition Date November 15, 2011
- Acquisition Price ¥60,800 million
- Area Land: 14,198.20 m²
Building: 97,489.16m²
- Completion Date July 1993

**Shiodome Building
(Minato-ku, Tokyo)**



- Acquisition Date December 19, 2008/January 15,2010
- Acquisition Price ¥75,850 million
- Area Land: approx. 12,046 m²
Building: 115,930.83 m²
(Quasi-co-ownership: 40.0% of the trust beneficiary right)
- Completion Date December 2007

**Shibuya Cross Tower
(Shibuya-ku, Tokyo)**



- Acquisition Date November 30, 2001
- Acquisition Price ¥34,600 million
- Area Land: 5,153.45 m²
Building: 61,862.33 m²
- Completion Date April 1976

**MM Park Building
(Yokohama City, Kanagawa Prefecture)**



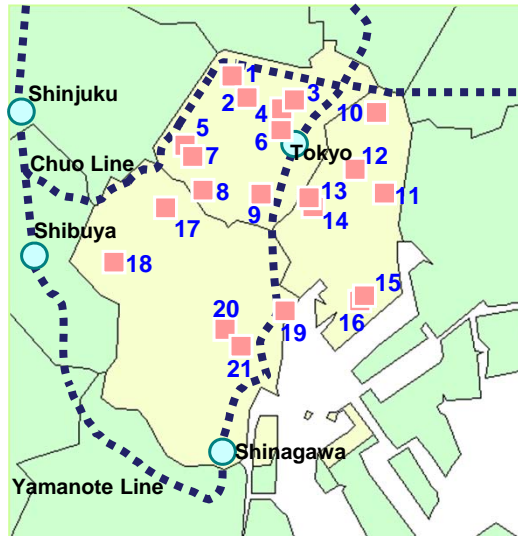
- Acquisition Date March 24, 2008
- Acquisition Price ¥37,400 million
- Area Land: 6,825.77 m²
Building: 49,037.51 m²
- Completion Date December 2007

Portfolio Map

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

As of March 31, 2013

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



Nibancho Garden

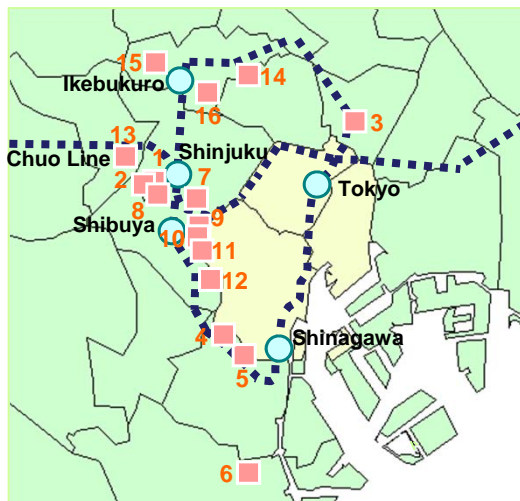


Sanno Grand Building



Ginza Sanwa Building

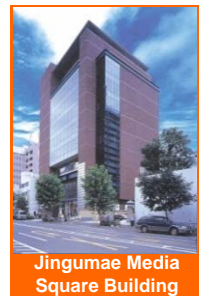
23 Wards of Tokyo (excluding 3 Central Wards)



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



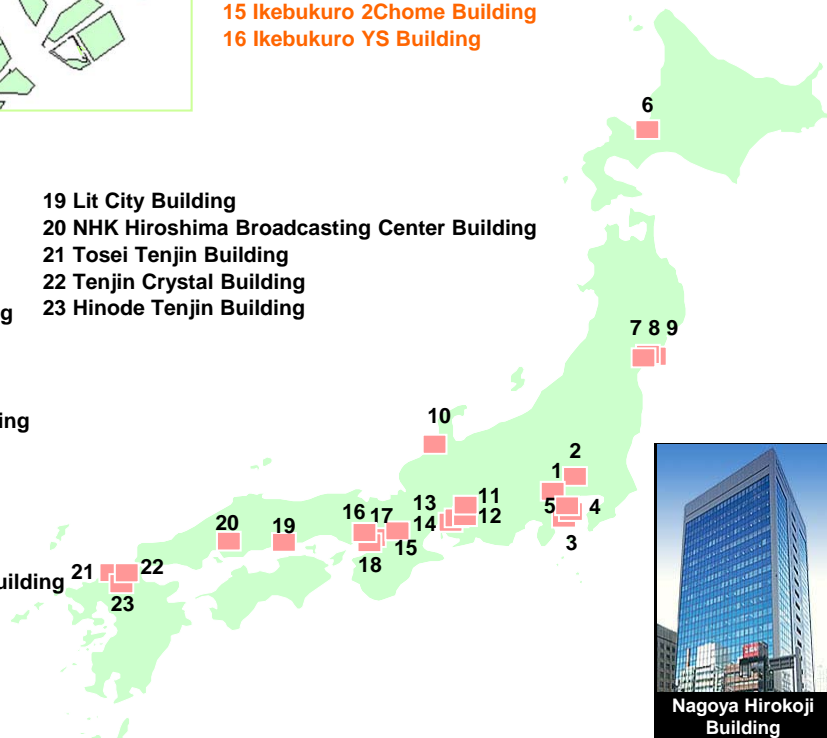
Osaki Front Tower



Jingumae Media Square Building

Other Areas

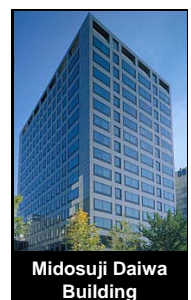
- | | |
|-------------------------------------|---|
| 1 Hachioji First Square | 19 Lit City Building |
| 2 Saitama Urawa Building | 20 NHK Hiroshima Broadcasting Center Building |
| 3 MM Park Building | 21 Tosei Tenjin Building |
| 4 Kawasaki Isago Building | 22 Tenjin Crystal Building |
| 5 Musashi Kosugi STM Building | 23 Hinode Tenjin Building |
| 6 8·3 Square Kita Building | |
| 7 Jozenji Park Building | |
| 8 Higashi Nibancho Square | |
| 9 Sendai Honcho Honma Building | |
| 10 Kanazawa Park Building | |
| 11 Nishiki Park Building | |
| 12 Hirokoji Sakae Building | |
| 13 Nagoya Hirokoji Building | |
| 14 Nagoya Misono Building | |
| 15 Kyoto Shijo Kawaramachi Building | |
| 16 Shin-Fujita Building | |
| 17 Sakaisujihonmachi Building | |
| 18 Midosuji Daiwa Building | |



8·3 Square Kita Building



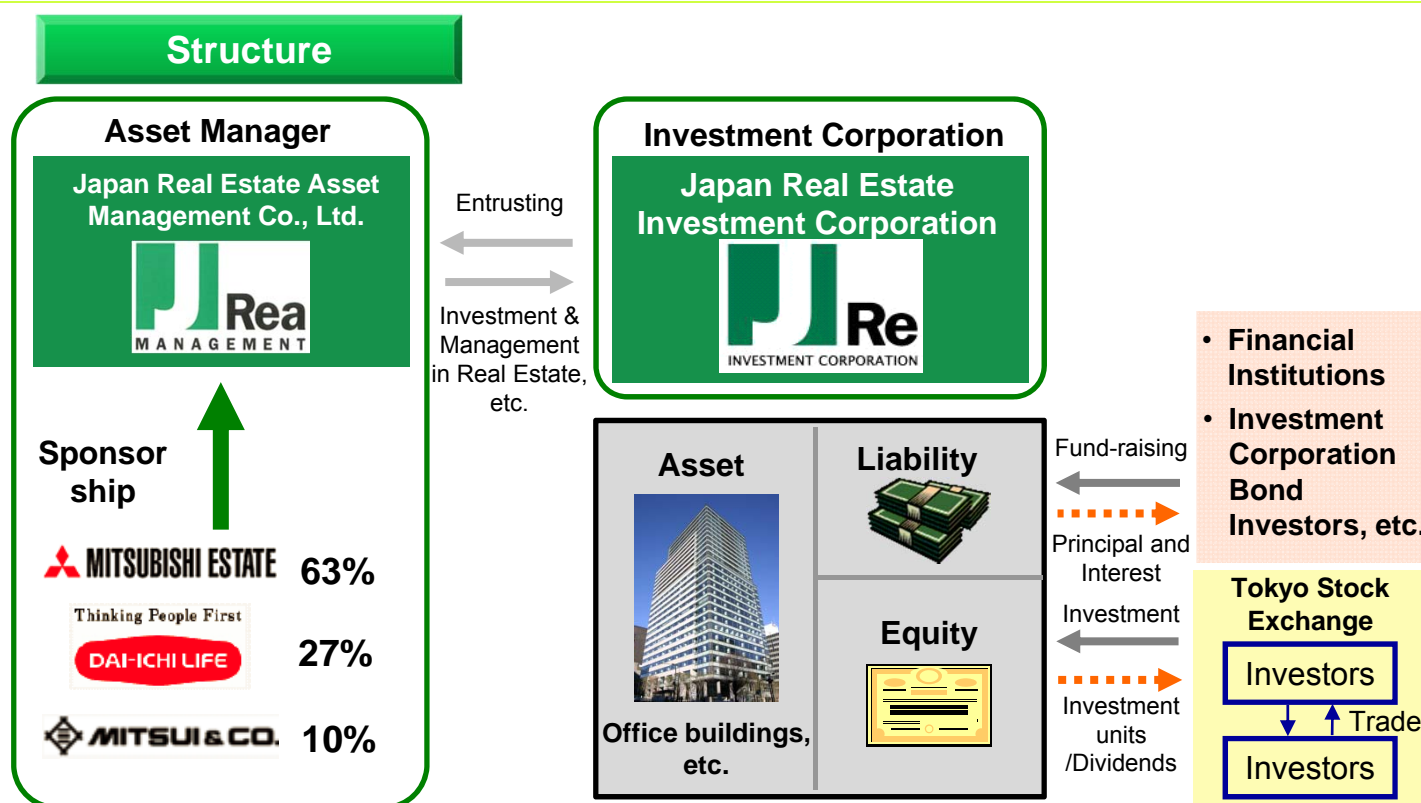
Nagoya Hirokoji Building



Midosuji Daiwa Building

3. Appendix

Outline of Japan Real Estate Investment Corporation



Points

- J-Rea specializes in managing office building portfolios.
- Expertise of Mitsubishi Estate, Dai-ichi Life, and Mitsui & Co. is fully utilized.
- Units are listed and traded on the Tokyo Stock Exchange.
- Dividends are regarded as an expense if over 90% of the payable gain is paid out.

The Strengths of Japan Real Estate Investment Corporation

(As of May 16, 2013)

① Collaboration with three sponsors:

Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited and Mitsui & Co., Ltd.

Property pipeline support

- Providing properties
- Property information, etc.

Operating support

- Providing expertise on attracting tenants
- Property management, etc.

Human resource support

- Sending experienced professionals

<Protection against conflicts of interest>

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

② Investment Corporation **focused on office buildings**

(60 office buildings, total acquisition price: ¥782.4 billion*)

③ **The first listed J-REIT**, showing steady performance for 23 consecutive periods

④ **Sound financial strength**

- Conservative LTV (cruising speed of 30%- 40% level)
- **Highest credit ratings** in J-REITs (S&P: **A+**, Moody's: **A1**, R&I: **AA**)

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

Compliance Structure

Basic Principle of Compliance for the Investment Corporation

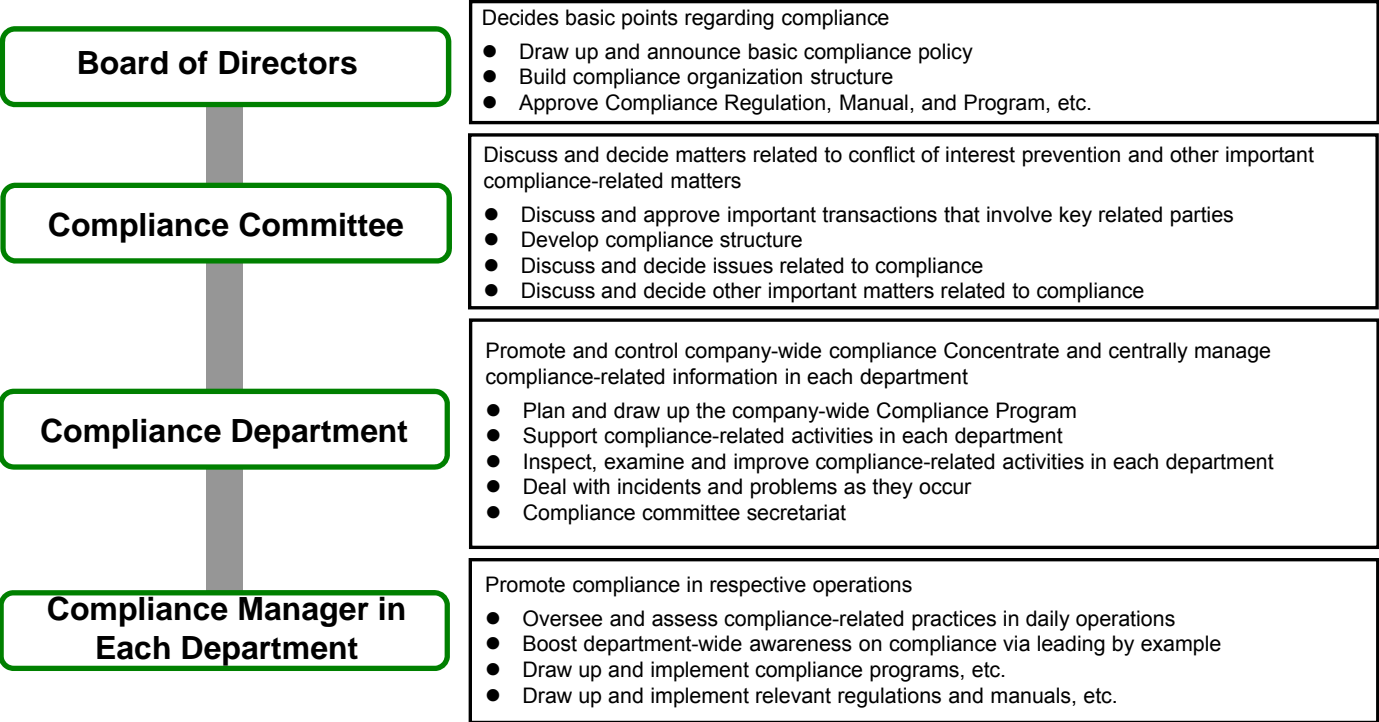
JRE's basic principle of compliance is to thoroughly observe legal and other relevant norms in regard to the business operation as well as to respond to the requirements from society. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint,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

Basic Principle of Compliance for the Asset Management Company

- Ensuring thorough compliance is our basic management principle, since we understand that any insufficiency in compliance would affect even our management base.
- 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.
- We, the Asset Management Company for REIT, are jointly managed by Mitsubishi Estate Co., LTD., the Dai-ichi Life Insurance Company, Limited and Mitsui & Co., Ltd. across business boundaries—they are Japan's leading companies in real estate, finance, and risk management. We therefore promote a sophisticated compliance system as a key member of these companies.
- We are determined to achieve a reputation for quality among our investors by promoting compliance activities, and thereby gain the trust of a wide spectrum of society.

Compliance Promotion System

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



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

The compliance system for the Asset Management Company is mainly organized by the board of directors, compliance committee and compliance department.

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

Structure and Past Record of Fees to Asset Management Company

Structure of Fees to Asset Management Company

Term fee

(As of March 31, 2013)

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

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

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

[Formula]*

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

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

For the portion of the CF that is more than 4 billion yen, the amount equivalent to such portion is multiplied by 3.0%

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

Incentive fee

1. If ① during the recent six consecutive fiscal periods, including the relevant fiscal period, the CF per Unit for the fiscal period is equal to or larger than that of the previous fiscal period, and ② the CF per Unit for the relevant fiscal period with respect to when the incentive fee is calculated, increases from that in the previous fiscal period, the following formula applies:

[Formula]

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

2. If, although the requirement ① 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 ② above is satisfied, the following formula applies:

[Formula]

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

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

Acquisition fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption and local consumption taxes imposed on buildings) multiplied by a rate no higher than 0.5%*

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

Transfer fee

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

Past Record of Fees to the Asset Management Company

	→New Asset Management Fee Rate (reduction)												(In millions of yen)
	1st Period Mar-02	2nd Period Sep-02	3rd Period Mar-03	4th Period Sep-03	5th Period Mar-04	6th Period Sep-04	7th Period Mar-05	8th Period Sep-05	9th Period Mar-06	10th Period Sep-06	11th Period Mar-07	12th Period Sep-07	13th Period Mar-08
Term Fee (*a)	389	382	408	312	325	330	342	392	410	422	452	476	713
Incentive Fee(*a)	0	0	24	80	0	32	134	0	160	230	0	185	1,860
Acquisition Fee(*b)	649	88	185	90	192	213	464	180	475	33	134	71	386
Transfer Fee(*c)	0	0	0	0	0	0	0	0	0	20	154	8	0
Total AM Fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960
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	527,537
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	72,029
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0
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%	0.14%
Incentive Fee / Total Assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%
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%	0.54%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—
Total AM Fee / Total Assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%

	→New Asset Management Fee Rate (change of acquisition fee)										Average after 4th Period	
	14th Period Sep-08	15th Period Mar-09	16th Period Sep-09	17th Period Mar-10	18th Period Sep-10	19th Period Mar-11	20th Period Sep-11	21st Period Mar-12	22nd Period Sep-12	23rd Period Mar-13	per period	per year
Term Fee(*a)	531	537	540	529	542	538	546	579	571	592	484	969
Incentive Fee(*a)	0	0	0	0	0	0	0	0	0	0	134	268
Acquisition Fee(*b)	78	53	0	373	0	83	0	277	110	208	171	342
Transfer Fee(*c)	0	0	0	7	0	0	15	0	0	0	10	20
Total AM Fee	609	591	540	910	542	622	562	856	681	800	800	1,600
Total Assets	542,920	565,022	564,523	637,326	634,974	646,847	643,949	703,085	724,851	765,628	505,740(*2)	
Amount of Acquisition Price during the Period	24,000	21,250	0	77,026	0 (*3)	16,710	0	60,800	22,000	41,770	31,719	63,438
Amount of Transfer Price during the Period	0	0	0	1,507	0	0	3,160	0	0	0	2,767	5,534
Term Fee / Total Assets	0.10%	0.10%	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.10%	0.19%
Incentive Fee / Total Assets	—	—	—	—	—	—	—	—	—	—	0.03%	0.05%
Acquisition Fee / Amount of Acquisition Price during the Period	0.33%	0.25%	—	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.54%	0.54%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	0.50%	—	—	0.50%	—	—	—	0.37%	0.37%
Total AM Fee / Total Assets	0.11%	0.10%	0.10%	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.16%	0.32%

(*1) Accounting treatment of asset management fees

(*a) Expense (Administrative expenses)

(*b) Capitalized for asset

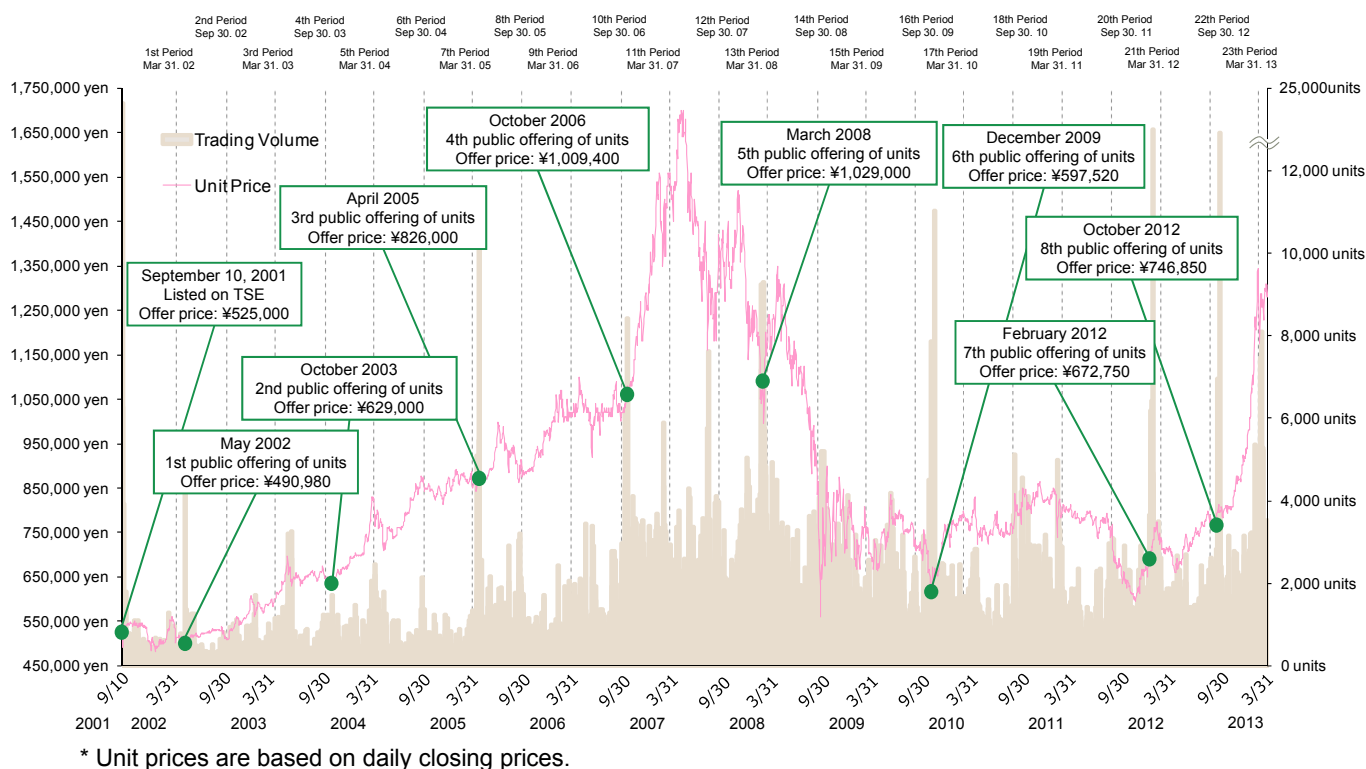
(*c) Expense (reflected in capital gain / loss as transfer expense)

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

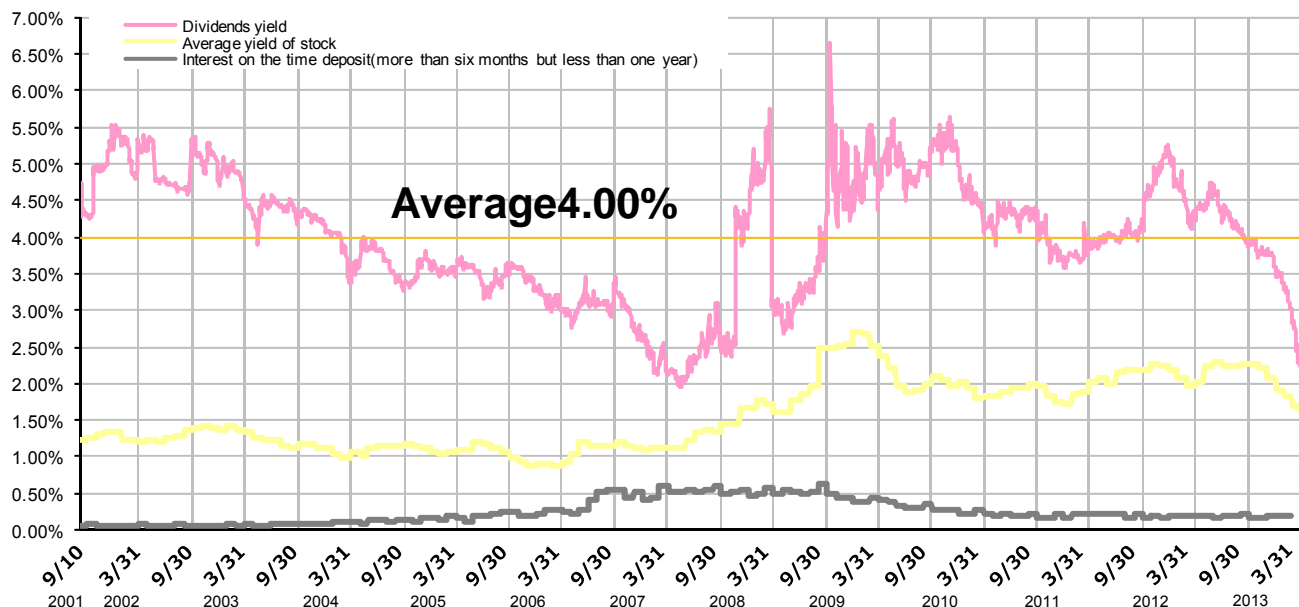
(*3) On the chart above, acquisition of extended building of Ryoshin Ginza East Mirror Building is not included in "Amount of Acquisition Price during the Period", since it is not subject to Acquisition Fee

Unit Price Performance ① (After IPO)

◆ Unit Price Performance



◆ Historical Dividend Yield of JRE Unit



* The Dividends yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to April 30, 2013).

* The average yield of stocks is based on fixed dividends and is simple average of dividends yield of stocks listed on the 1st section of TSE on a monthly basis as of April 2013.

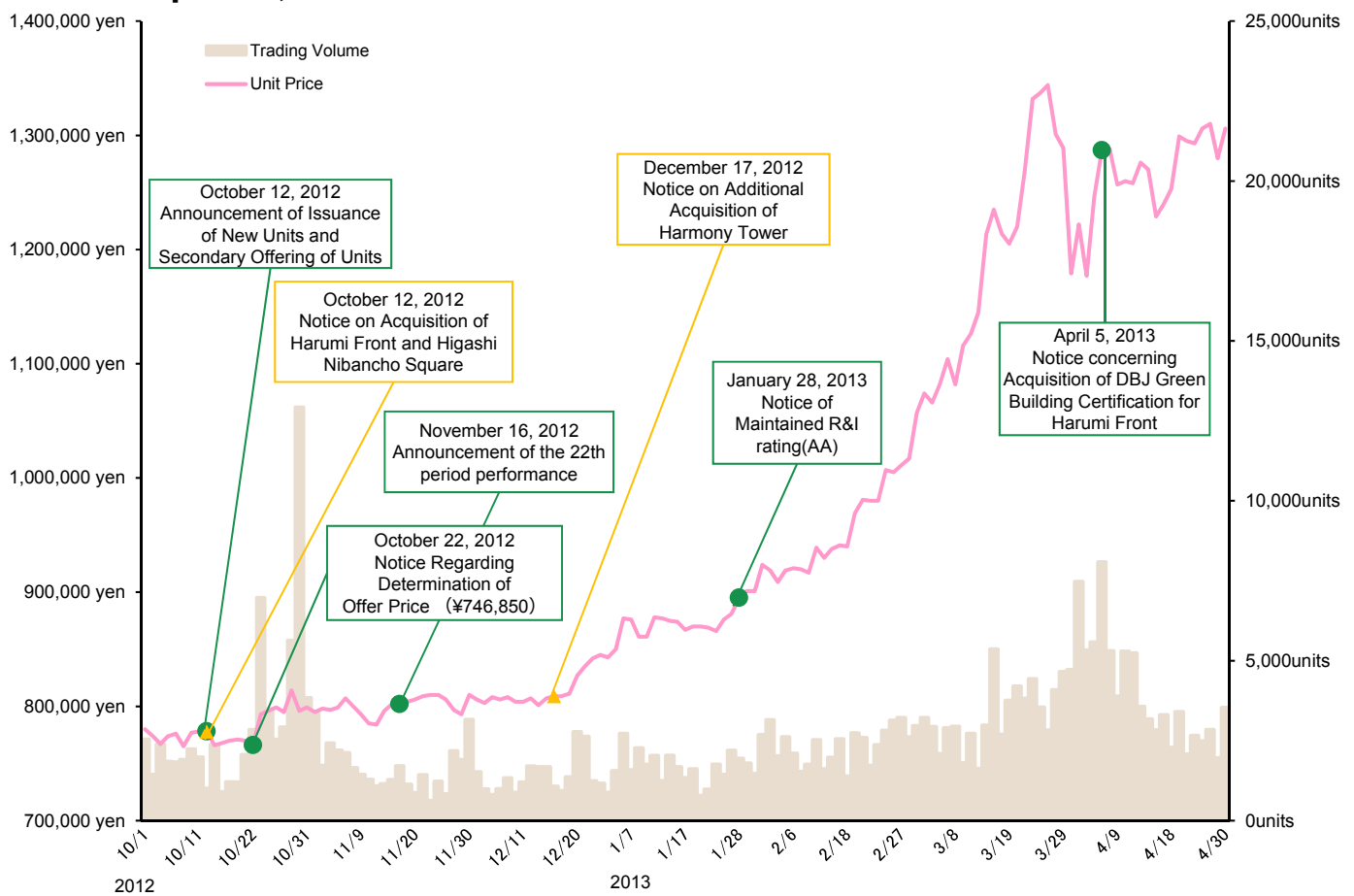
* Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of February 2013.

* Gray lines show ex-dividend dates.

* Source: Bank of Japan, Tokyo Stock Exchange

Unit Price Performance ② (From the 23th Period to Date)

As of April 30, 2013



* Unit prices are based on daily closing prices.

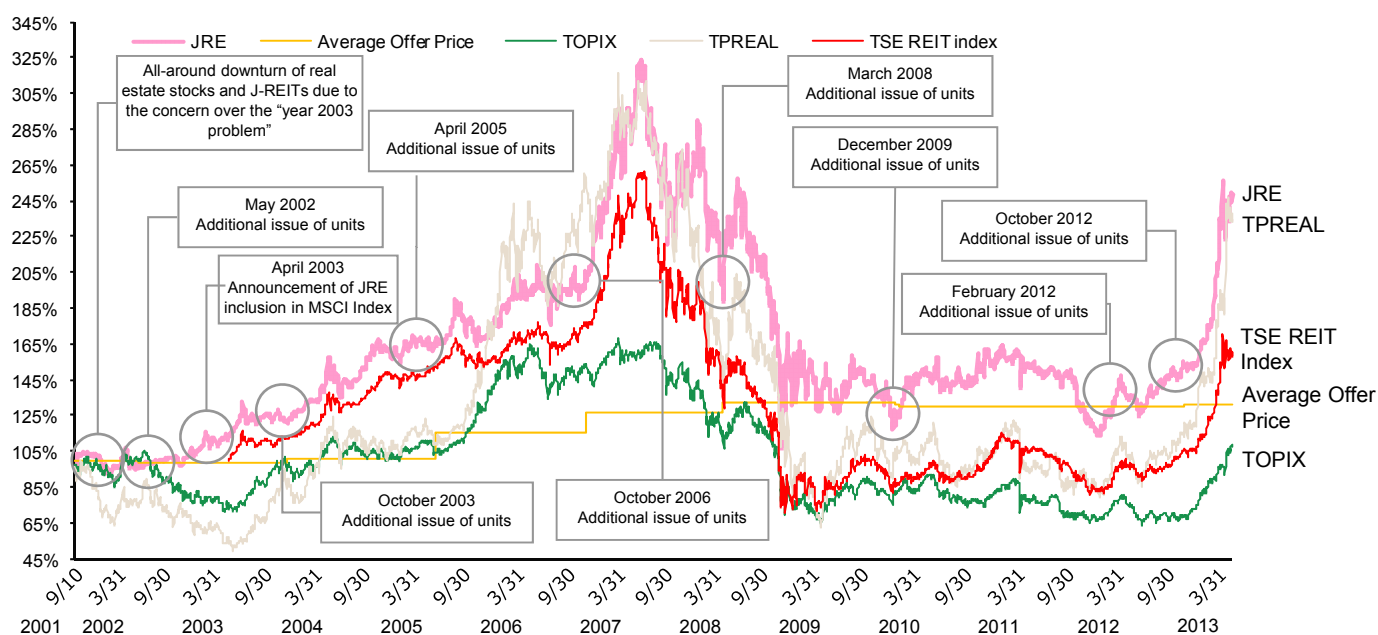
* Circles (●) show announcements of JRE's events.

* Triangles (▲) show announcements of acquisition.

MEMO

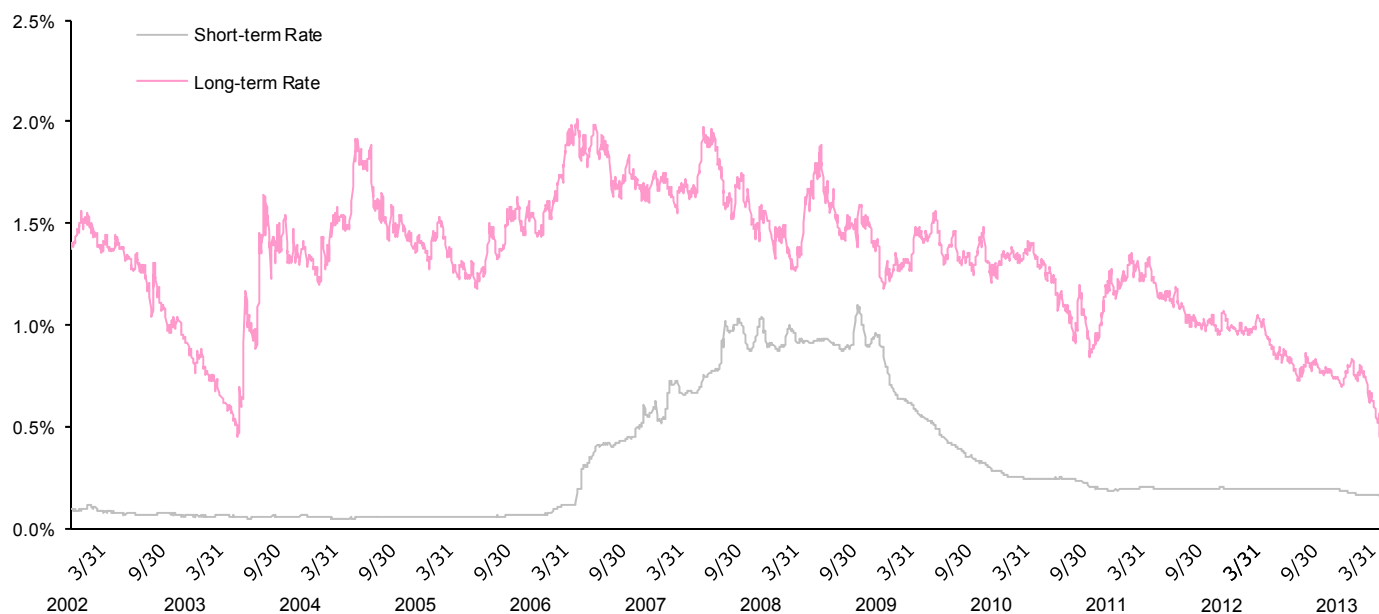
Unit Price Performance ③ (Relative to Major Indices)

◆ Unit Price Performance (as of April 30, 2013)



- * 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.

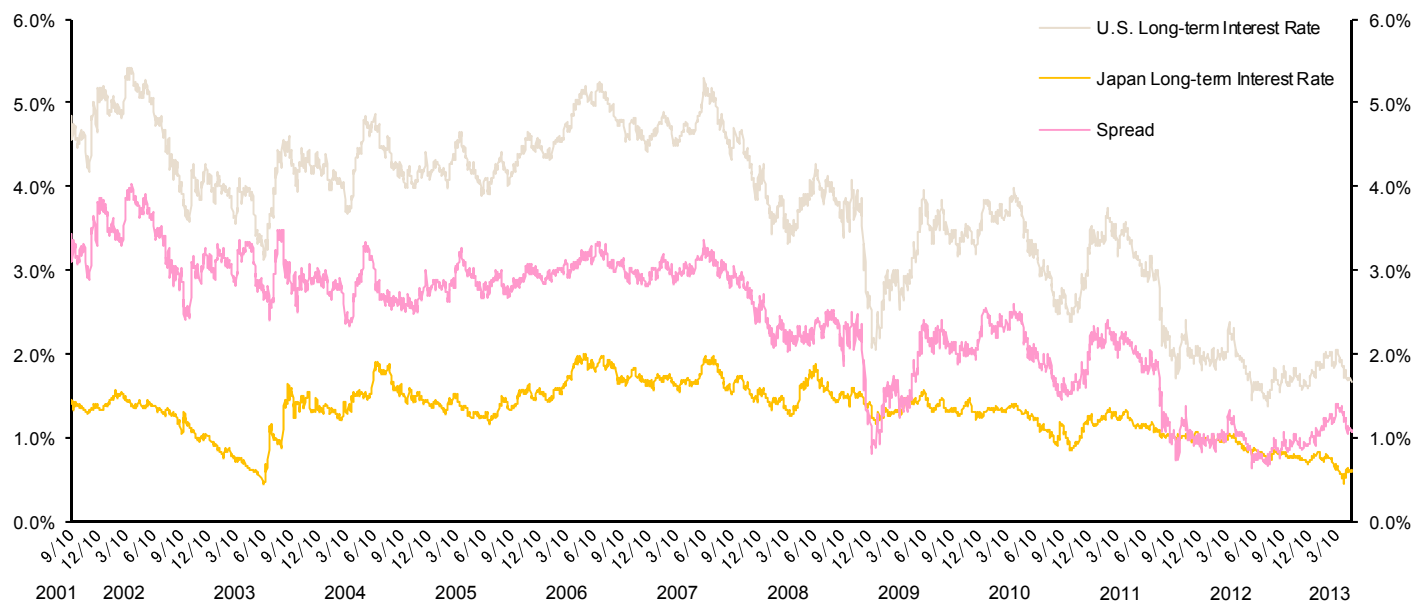
◆ Change in Long- and Short-term Interest Rates



- * 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.

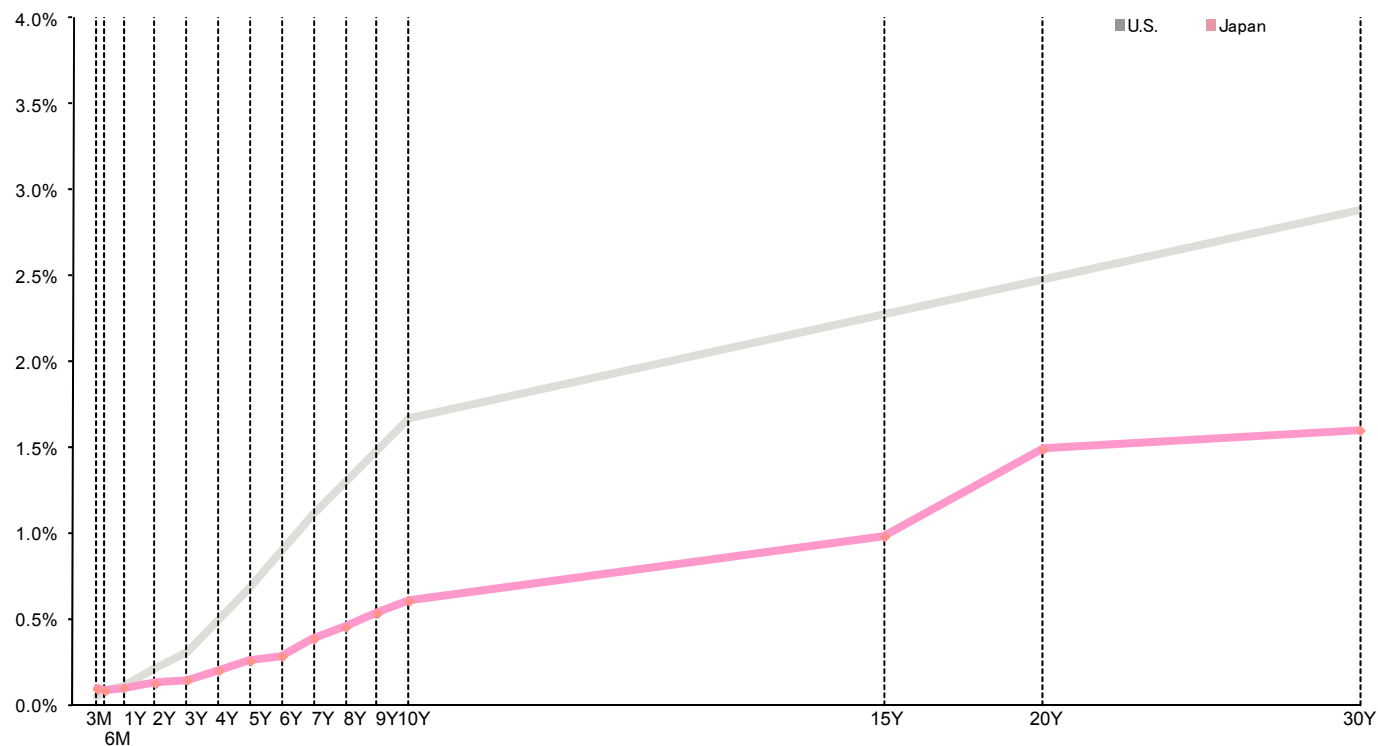
◆ Long-term Interest Rate Comparison of Japan and U.S. (as of April 30, 2013)



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

* Source: Bloomberg

◆ Yield Curve Comparison of Japan and U.S. (as of April 30, 2013)

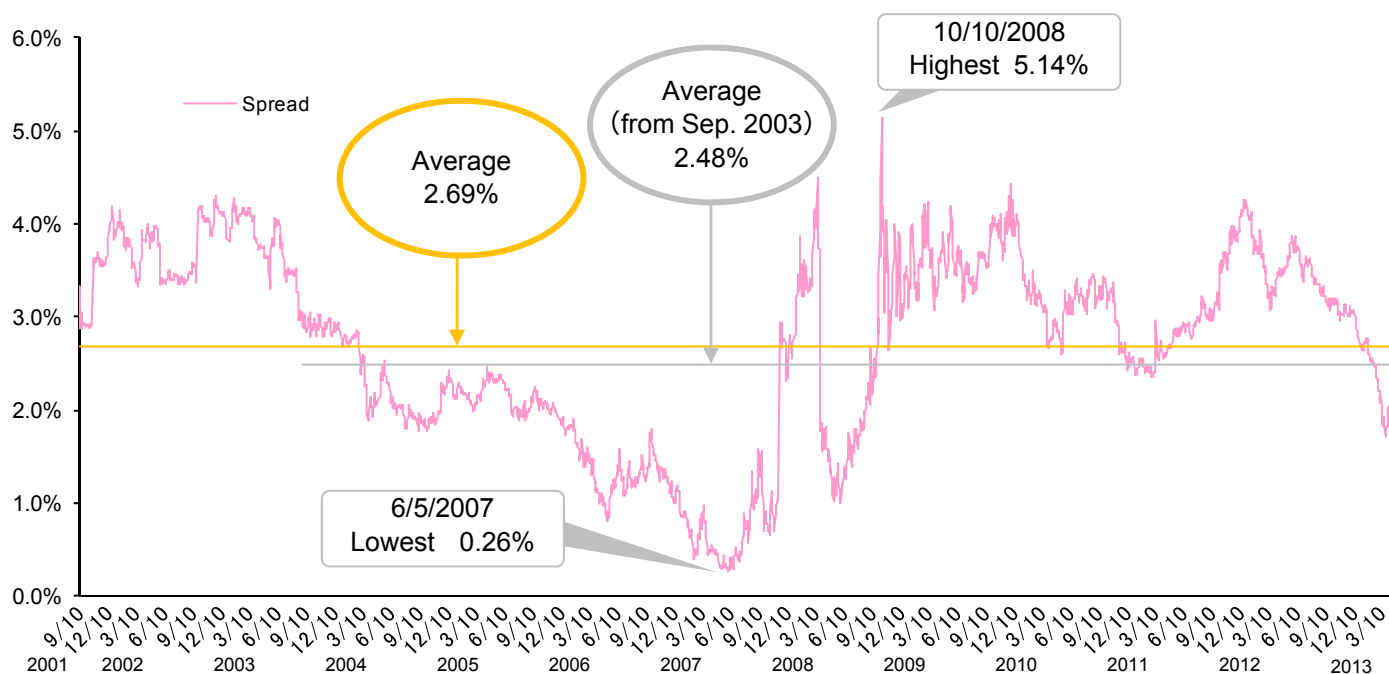


* Source: Bloomberg

Yield Spread Comparison

◆ JRE Dividend Yield Spread against JGB

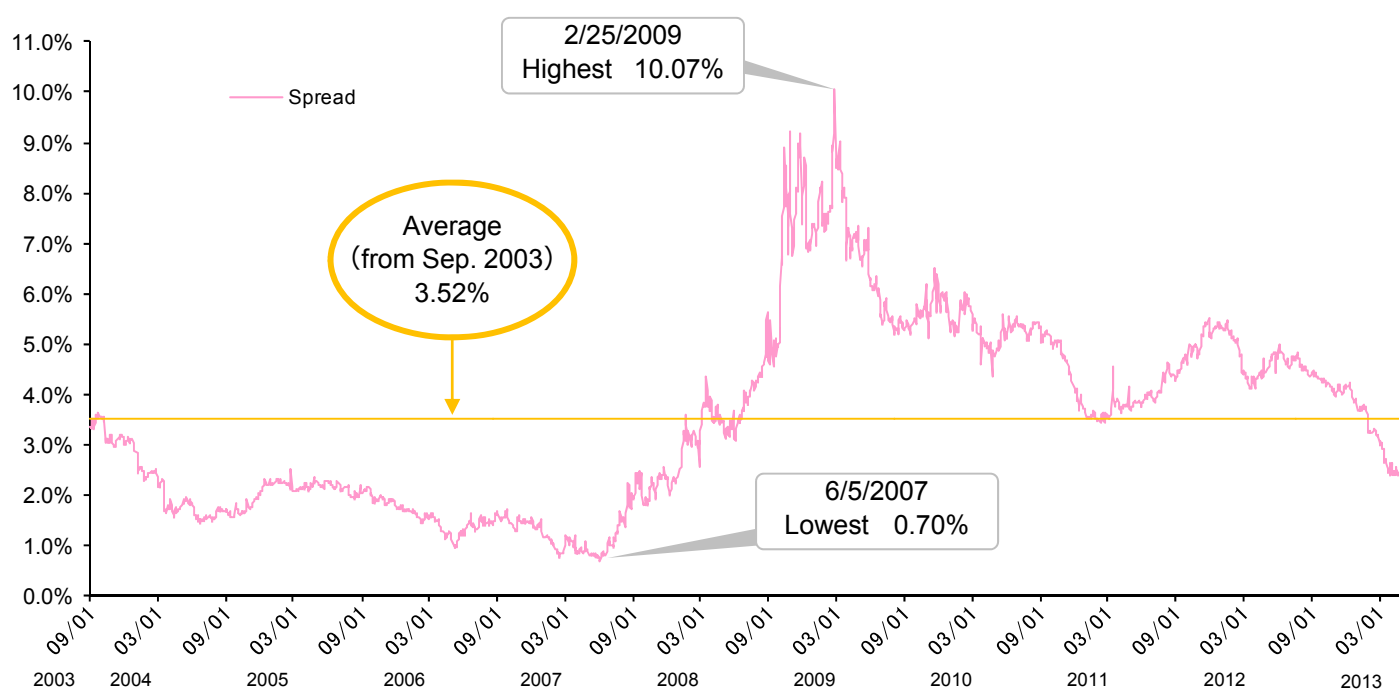
As of April 30, 2013



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

◆ TSE REIT Dividend Yield Spread against JGB

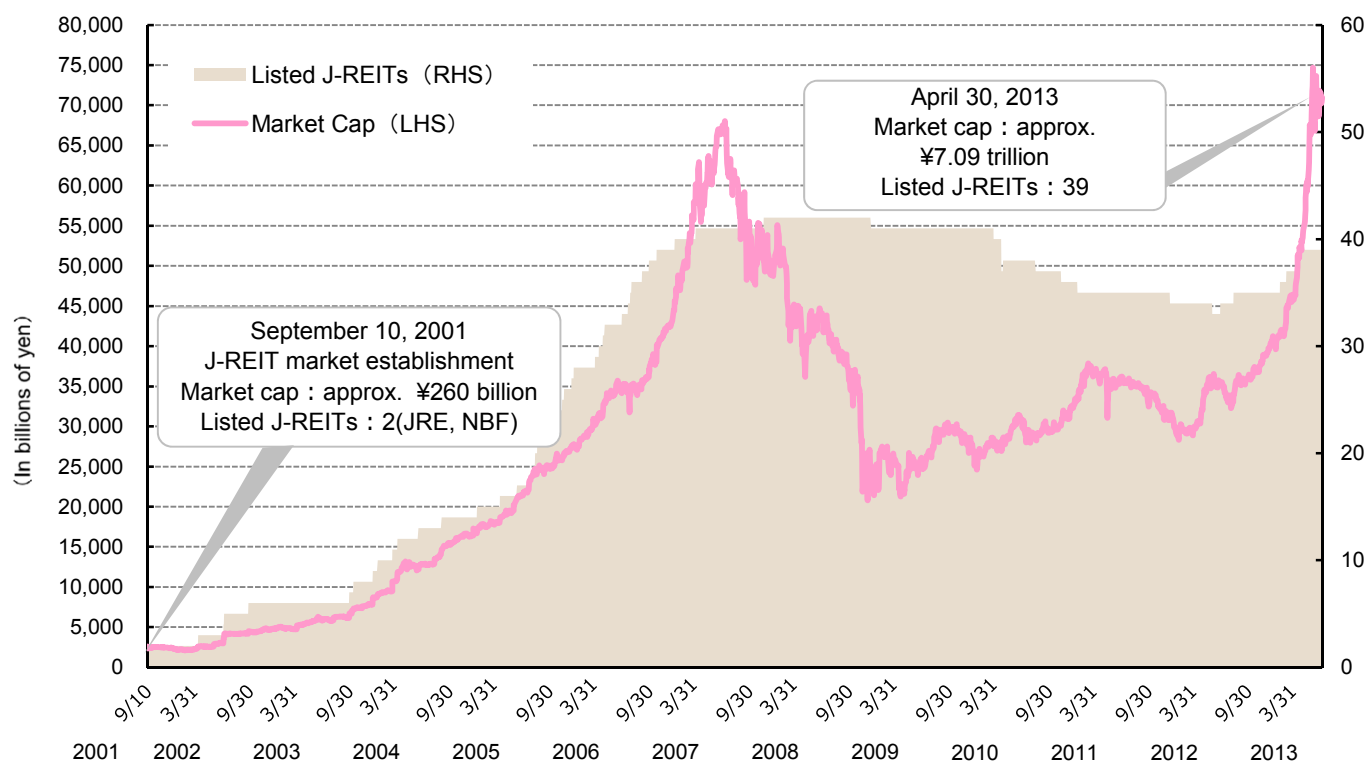
As of April 30, 2013



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

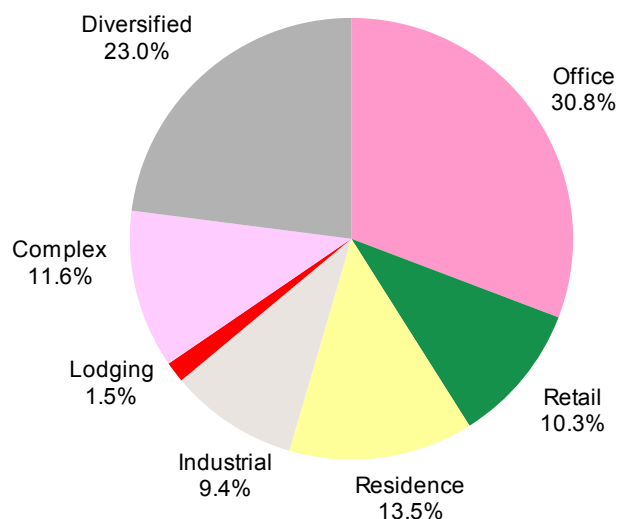
J-REIT Market Trend

◆ J-REIT Market Capitalization and the Number of Listed J-REITs(As of April 30, 2013)



* Source: Bloomberg

◆ Sector Breakdown by Market Capitalization (As of April 30, 2013)



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

* "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.

Introduction of JRE Website

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

<Main Functions>

The screenshot shows the JRE website interface. At the top, there's a navigation bar with tabs: JRE Information, Portfolio, Investor Relations, and News Releases. Below this is a large banner image depicting a cityscape with a tree and people. To the left of the banner, there's a section titled 'To Individual Investors' with links for 'Strength of JRE', 'Financial Results/Dividends', and 'Occupancy Rate'. To the right of the banner, there's a 'What's New' section with a list of recent news items, each with a date, category (News or Update), title, and file size. On the far right, there's a 'JRE Latest Data' sidebar showing key metrics as of November 4, 2011.

Number of Properties	56
Asset Size	¥657,863 million (Total Acquisition Price)
Occupancy Rate	as of September 30, 2011 94.6%
Dividend per Unit	
20th Period (September 30, 2011)	Dividend (Forecast) ¥15,740
19th Period (March 31, 2011)	Dividend (Actual) ¥15,642

Below the 'JRE Latest Data' sidebar, there are links for 'Stock Quotation (TSE code 8952)' and 'Property Data Download' (631KB).

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

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

JRE's disclosed data can be downloaded in Excel file format.

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.

Disclaimer on Translation

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



Shiodome
Building



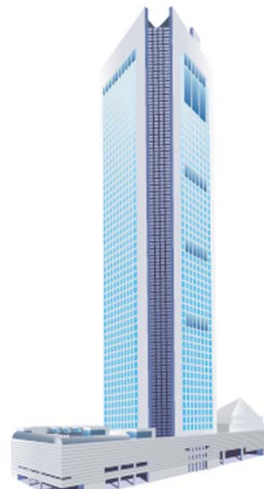
Shibuya Cross
Tower



Akasaka Park
Building



Mitsubishi UFJ Trust
and Banking
Building



Tokyo Opera City
Building



Harumi Center
Building



MM Park
Building



Harumi Front



TIXTOWER
UENO



Shin-Fujita
Building



Kitanomaru
Square