

JAPAN REAL ESTATE INVESTMENT CORPORATION ANNOUNCEMENT OF FIFTEENTH FISCAL PERIOD RESULTS

1. Summary of Financial Results

In the 15th fiscal period (October 1, 2008 to March 31, 2009), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues of 20,716 million yen, up 4.6% compared to the previous period. On the earnings front, operating income increased 1.5% to 9,955 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income dipped 0.3% to 8,426 million yen, and net income decreased by the same percentage to 8,425 million yen.

JRE’s policy with regard to profit appropriation is to distribute dividends of approximately 100% of taxable income in order to enjoy the tax benefits available under Article 67-15 of the Special Taxation Measures Law of Japan applicable to Japanese Real Estate Investment Trusts (J-REITs). For the period under review, JRE accordingly declared a cash dividend of 19,020 yen per unit.

2. Results of Operations

(1) Property Management and Acquisition

During the period under review, there were clear signals that the Japanese economy had slid into a recession. With a drop in corporate-sector earnings stemming from the impact of disruptions in global financial markets, the repercussions for the real economy came in the form of a decline in capital investment and a worsening employment situation.

Vacancy rates in the market for leased office space increased nationwide. This rise is due to such factors as decreased demand in the wake of worsening corporate performance and cut backs in floor space under contract undertaken to implement measures that include withdrawing from contracts and reducing expenses, or, more specifically, a growing trend toward lease cancellation.

Under these severe circumstances, JRE maintained a high occupancy rate of 95.5% at the end of the period under review owing to the high quality of its existing properties and efforts to upgrade building facilities through appropriate refurbishment in order to maintain and enhance functions and by engaging in vigorous activities to attract new tenants.

Turning to the property market, against the backdrop of an increasingly stringent attitude towards providing loans among financial institutions for purchasing property, transactions fell considerably. Consequently, downward trends in prices are being seen primarily in relation to less competitive properties.

In this market environment, on December 19, 2008, JRE acquired a 10% quasi-co-ownership (21,250 million yen) of the trust beneficiary right in trust of real estate for the highly competitive Shiodome Building located in Minato-ku, Tokyo (hereafter “Shiodome Building Trust Beneficiary”),

further strengthening the quality of JRE’s portfolio. As a result, JRE’s properties as of March 31, 2009 consisted of 55 office buildings with a total acquisition price of 564,219 million yen. Total leasable space was 516,411 m² (approximately 156,214 *tsubo*), with a total of 993 tenants.*

Note: The number of properties, total acquisition price, total leasable space and the number of tenants do not include the land and building adjacent to the Ryoshin Ginza East Mirror Building, which was acquired for the purpose of building extension.

(2) Finance Activities

JRE procured 21,000 million yen on December 19, 2008 in combined short- and long-term loans to acquire quasi-co-ownership in the Shiodome Building Trust Beneficiary. Furthermore, in order to provide funds for repaying existing short- and long-term loans, JRE procured 7,500 million yen in short-term loans and 2,000 million yen in long term loans on March 24, 2009, and 5,000 million yen in long-term loans on March 30, 2009. As a result of these finance activities, as of March 31, 2009, JRE’s total interest-bearing debt amounted to 220,500 million yen, consisting of long-term loans of 127,500 million yen (including the current portion of 12,000 million yen), short-term loans of 48,000 million yen, and investment corporation bonds of 45,000 million yen.

As of March 31, 2009, JRE’s long-term, fixed-interest debt ratio (Ratio of long-term, fixed-interest debt including the current portion of long-term loans to interest-bearing debt) stood at 78.2%, and the LTV ratio (Ratio of interest-bearing debt to total assets) was 39.0%. As these results indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE’s credit ratings as of March 31, 2009 were as follows.

Rating Agency	Credit Rating
Standard & Poor’s Ratings Services	Long-term: AA-; Short-term: A-1+; Outlook: Stable
Moody’s Investors Service Inc.	Rating: Aa3 *
Rating and Investment Information, Inc.	Rating: AA, Outlook: Stable

Note: It was announced on April 21, 2009 that Moody’s Investors Service Inc. lowered JRE’s rating to A1 and that its rating outlook remains stable.

(3) General Meeting of Unitholders Held

JRE held the 5th General Meeting of Unitholders on March 17, 2009. At this meeting, decisions were made pertaining to changes to the Articles of Incorporation and the appointment of executive officer, alternate executive officer and supervisory directors, with all items being approved in their original form.

(4) Stockholder Transfer in Asset Management Company and Future Management Systems

Japan Real Estate Asset Management Co., Ltd. (hereafter “J-Rea”)—the asset management company commissioned by JRE to manage its assets—approved the transfer of all 77,142 shares (27.0% ratio

of stocks held) of J-Rea stocks held by Tokio Marine & Nichido Fire Insurance Co., Ltd. to Mitsubishi Estate Co., Ltd. (the largest holder of J-Rea stocks) on February 5, 2009. The transfer of these stocks was completed on March 27, 2009.

As a result of this stock transfer, the Mitsubishi Estate's ownership ratio of J-Rea stocks rose from 36.0% to 63.0%, placing J-Rea in the category of a consolidated subsidiary of Mitsubishi Estate. Accordingly, Mitsubishi Estate has been categorized as the related party of J-Rea, which is regulated under the Law Concerning Investment Trusts and Investment Corporations of Japan.

Being the recipient of these actions, J-Rea established a compliance committee on March 27, 2009 to further strengthen compliance measures that include the prevention of conflicts of interest.

3. Outlook

(1) Operating Environment

Forecasts indicate that the economy will continue to remain stagnant due to the disruptions in international financial markets that have yet to come to an end and the persisting severity of the earnings environment accompanying the worsening of the real economy in Japan.

The real estate industry is expected to remain sluggish due to a lack of improvement in the fund-raising environment. In addition, forecasting trends in the rental office market remain difficult due to ongoing increases in vacancy rates accompanying the rapid deterioration of the corporate earnings environment.

On the other hand, when selecting buildings, tenants in this market are making increasingly stringent demands ranging from location, building quality and features, to building management and value-added services. We anticipate that it will be even more important for suppliers to provide services that correctly and promptly reflect the needs of tenants and to deliver added value that differentiates their buildings from the competitions.

In the real estate market, banking facilities have consistently adopted a more prudent stance toward financing for the real estate sector. In this context, we believe that both the soundness of JRE's financial standing and its ability to procure funds are increasingly the key strategies for acquiring prime properties.

a. Property Management

In accordance with the aforementioned statements, JRE expects the relative merits of properties to become increasingly evident, reflecting area differences between central Tokyo, metropolitan areas and regional cities. Therefore, JRE adheres to the following management policies in order to maintain and improve earnings.

(i) Strengthen relationship of trust with existing tenants

As of March 31, 2009, JRE had contracts with 11 property management companies. Most of these companies were already managing their respective buildings before JRE acquired them

and have thus built relationships of trust with their tenants. JRE will work to further strengthen these relationships by anticipating tenants' needs and providing tailored services in order to increase tenant satisfaction and subsequently maintain occupancy rates and restrain rent reduction requests.

(ii) Fill vacancies promptly

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

(iii) Stabilize revenues

With the aim of stabilizing revenues, JRE is endeavoring to apply fixed- and long-term leasing agreements with its large-scale tenants.

(iv) Reduce management costs

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

b. Property Acquisitions and Sales

JRE has adopted the following policies for acquiring properties.

- (i)** To access important information quickly, JRE is enhancing its property information channels while working to develop new channels.
- (ii)** In its acquisition activities, JRE will continue to meticulously monitor and examine economic, physical, and legal factors, including rights-related issues when selecting properties. With regard to the structure of buildings, we require buildings to meet or exceed new earthquake-resistance standards and are targeting properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium to long term.
- (iii)** In accordance with its acquisition policies, JRE's general target for the regional diversity of properties is for 70% or more of its properties to be located within the Tokyo metropolitan area, with the remaining 30% or less located in other major cities.

Under these policies, JRE will continue to acquire highly competitive properties while also considering suitable timing for the replacement of assets in order to further strengthen the quality of its portfolio.

c. Financial Strategy

JRE in principle maintains a LTV ratio that does not exceed 65%. To ensure an even lower ratio of interest-bearing debt, JRE adopts the conservative target level of 30% to 40%. Concerning the

financing of property acquisitions, JRE flexibly selects a variety of financial instruments, including the issue of investment corporation bonds, while maintaining a sound and conservative financial standing and monitoring trends in financial markets. When procuring a loan, we are guided by prudent and stable financial policies. Working to minimize funding costs, we also negotiate with several qualified institutional investors before determining the various components that encompass loan procurement.

(2) Performance Forecasts

For the 16th fiscal period (April 1, 2009 to September 30, 2009), JRE forecasts operating revenues of 21,530 million yen, operating income of 10,090 million yen, ordinary income of 8,350 million yen and net income of 8,350 million yen. We plan to declare a cash dividend of 18,850 yen per unit.

For the 17th fiscal period (October 1, 2009 to March 31, 2010), JRE forecasts operating revenues of 21,310 million yen, operating income of 10,140 million yen, ordinary income of 8,390 million yen and net income of 8,390 million yen. We plan to declare a cash dividend of 18,940 yen per unit.

The above estimates for the 16th and 17th periods are based on assumptions of the portfolio consisting of 55 properties as of March 31, 2009.

Estimates are subject to change in accordance with the acquisition or sale of other properties. In addition, transfer of unused development rights of Mitsubishi UFJ Trust and Banking Building Site and transfer of a part of Jingumae Media Square Building Site are scheduled to take place on September 17, 2009 and October 30, 2009, respectively. Consequently, operating revenues of 720 million yen from profits accompanying the transfer of unused development rights of Mitsubishi UFJ Trust and Banking Building Site and gain on sale of property of 880 million yen pertaining to the transfer of a part of Jingumae Media Square Building Site are forecasted for the fiscal periods ending September 30, 2009 and March 31, 2010, respectively.

The estimates are also based on the 443,000 investment units outstanding as of March 31, 2009 and on the assumption that the LTV ratio will be at around the 30%–40% level on September 30, 2009 and March 31, 2010.

Furthermore, repayment deadlines for short-term loans totaling 48,000 million yen and long-term loans totaling 12,000 million yen will occur during the fiscal periods ending September 30, 2009 and March 31, 2010. However, performance forecasts are based on the assumption that all aforementioned loans will be refinanced.

As mentioned above, JRE is scheduled to transfer assets in the following manner after the account closing date for the period under review (March 31, 2009).

1. Transfer the development rights* pertaining to the unused floor area of Mitsubishi UFJ Trust and Banking Building Site

<Outline of the transfer>

Object of transaction: Development rights pertaining to the unused floor area of Mitsubishi UFJ Trust and Banking Building Site

Transfer date: September 17, 2009 (scheduled)

Transfer price: 729,984,000 yen

Transferees: The Sumitomo Trust & Banking Co., Ltd. and Mitsubishi Estate Co., Ltd.

Special remarks: With the commencement of the Marunouchi 1-4 Plan at the city block adjacent to the Mitsubishi UFJ Trust and Banking Building, a proposal has been made for the transfer of unused floor area related to each property holder of Industry Club of Japan/Mitsubishi UFJ Trust and Banking Building Site—which includes JRE—by a few of the companies involved in the aforementioned project. The decision to transfer the unused development rights was made after due consideration was given regarding the effective utilization of said unused floor area.

Note: The development rights to the equivalent of the 65 % unused floor area ratio pertaining to the land (two lots pertaining to share of co-ownership of combined 700.81 m²: 226/1,000; and one lot pertaining to share of co-ownership of 5,085.53 m²: 2,795/10,000 [equivalent of 1,026.88 m², equivalent to the ratio of floor area pertaining to the shares of JRE]) serving as the site of the Mitsubishi UFJ Trust and Banking Building, of which JRE is one of the co-owners for, by transferring the said floor area ratio to the planned new building under Marunouchi 1-4 Plan.

2. Transfer of a Part of Jingumae Media Square Building Site

<Outline of the transfer>

Type of specified asset: Real property (a part of land)

Name of asset: Part of Jingumae Media Square Building Site

Location: Part of 6-25-7, 32, 40 and 50 Jingumae, Shibuya-ku, Tokyo
Whole part of 6-319-5, 28 and 30 Jingumae, Shibuya-ku, Tokyo

Transfer date: October 30, 2009 (scheduled)

Transfer price: 1,507,411,422 yen*¹

Transfer area: 137.01 m² (among total land area 2,261.68 m²)*²

Transferee: Tokyo Metropolitan Government

Special remarks: Transfer of a part of Jingumae Media Square Building Site to develop (expansion of Meiji-Dori St., etc.) the aboveground Jingumae area (between Jingumae 3 Chome and Jingumae 6 Chome), where the Jingumae Media Square Building is located, will be undertaken in accordance with the decision of the Tokyo Metropolitan Government's City Planning Project and the relevant project approval.

Note 1: In addition to the transfer price, 21,795,272 yen will be paid as compensation for the property transfer.

Note 2: The total land area includes a 269.01 m² servient land of the subject property land, based on an easement of the dominant land.

Income Statement for the 15th Period



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

	Term	14th Period		→ change →		15th Period		← change ←		15th Period	
		14th Period (Sep 30, 2008)	Actual/Forecast	Actual	(amount)	(%)	(Mar 31, 2009)	Actual	(amount)	(%)	Initial Forecast (*1)
Operating Revenues		19,805		19,805	911	4.6%	20,716	20,716	436	2.2%	20,280
Property-related Revenues		19,805		19,805	911	4.6%	20,716	20,716	436	2.2%	20,280
Rental Revenues		19,716		19,716			20,609				
Non-rental Revenues		89		89			107				
Operating Expenses		9,998		9,998	762	7.6%	10,761	10,761	131	1.2%	10,630
Property-related Expenses (*2)		5,632		5,632	509	9.0%	6,141	6,141	41	0.7%	6,100
Property Management Expenses		2,052		2,052	209	10.2%	2,261	2,261			
Property Management Costs		2,001		2,001			2,195				
Brokerage Fees, etc.		51		51			66				
Utilities Expenses		1,452		1,452	117	8.1%	1,570	1,570			
Property and Other Taxes		1,509		1,509	0	0.0%	1,509	1,509			
Casualty Insurance		41		41	2	5.0%	44	44			
Repairing Expenses		511		511	165	32.4%	676	676			
Other Expenses		64		64	13	21.5%	78	78			
NOI (*3)		14,173		14,173	401	2.8%	14,575	14,575	405	2.9%	14,170
Depreciation		3,560		3,560	227	6.4%	3,788	3,788	58	1.6%	3,730
Property-related Profits and Losses (*3)		10,612		10,612	174	1.6%	10,787	10,787	347	3.3%	10,440
Gross Operating Income		10,612		10,612	174	1.6%	10,787	10,787	347	3.3%	10,440
Administrative Expenses		805		805	26	3.2%	831	831	41	5.3%	790
Asset Management Fees		531		531	6	1.2%	537	537	17	3.4%	520
Other Administrative Expenses		273		273			293				
Operating Income		9,807		9,807	148	1.5%	9,955	9,955	315	3.3%	9,640
Non-operating Revenues		50		50			39				
Interest Income		38		38			39				
Other Non-operating Revenues		12		12			0				
Non-operating Expenses		1,408		1,408			1,568				
Interest Expense		970		970	162	16.7%	1,132	1,132	37	2.5%	1,500
Interest Expense on Investment Corporation Bonds		408		408	-2	-0.7%	405	405			
Amortization of Investment Corporation Bond Issuance Costs		10		10			10				
Other Non-operating Expenses		19		19			20				
Ordinary Income		8,449		8,449	-22	-0.3%	8,426	8,426	276	3.4%	8,150
Income before Income Taxes		8,449		8,449			8,426				
Income Taxes		0		0			1				
Net Income		8,448		8,448	-22	-0.3%	8,425	8,425	275	3.4%	8,150
Retained Earnings at Period-end		8,448		8,448			8,425				
FFO (*4)		12,009		12,009	204	1.7%	12,213	12,213			
Dividend per Unit		19,072		19,072	-52	-0.3%	19,020	19,020	610	3.3%	18,410

*1 The initial forecast means the 15th Period performance forecast announced on November 20, 2008.

*2 Excluding Depreciation

*3 Excluding Gain on transfer of properties and Dividends earned

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

Balance Sheet for the 15th Period



(In millions of yen)

Item	14th Period-end (Sep 30, 2008)	15th Period-end (Mar 31, 2009)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	15,069	18,349	3,279	
Other Current Assets	319	352	32	
Total Current Assets	15,389	18,701	3,312	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	194,209	198,986	4,776	} Increased due to acquisition of properties and capital expenditure, etc.
Structures (including those held in trust)	2,223	2,273	49	
Machinery and Equipment (including that held in trust)	2,893	2,950	56	
Land (including that held in trust)	351,928	369,634	17,706	
Accumulated Depreciation	-27,392	-31,180	-3,788	
Total Property and Equipment	523,862	542,664	18,801	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	3,519	3,519	-	
Total Intangible Assets	3,519	3,519	-	
Investments and Other Assets				
Investment Securities	2	2	-	
Long-term Prepaid Expenses, etc.	42	41	0	
Total Investments and Other Assets	45	44	0	
Total Fixed Assets	527,427	546,228	18,800	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	103	92	-10	
Total Deferred Assets	103	92	-10	
Total Assets	542,920	565,022	22,102	

(In millions of yen)

Item	14th Period-end (Sep 30, 2008)	15th Period-end (Mar 31, 2009)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	28,000	48,000	20,000	Increased due to new borrowings
Current Portion of Long-term Loans	7,000	12,000	5,000	Increased due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	-	-	-	
Rent Received in Advance	2,260	2,350	90	
Other Current Liabilities	2,142	2,615	472	
Total Current Liabilities	39,402	64,965	25,562	
II Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	-	
Long-term Loans	119,500	115,500	-4,000	Decreased due to the transfer to the current portion of long-term loans
Deposits Received from Tenants	32,966	33,529	562	Increased due to acquisition of properties, etc.
Total Long-term Liabilities	197,466	194,029	-3,437	
Total Liabilities	236,869	258,994	22,125	
Net Assets				
Unitholders' Capital	297,601	297,601	-	
Retained Earnings	8,448	8,425	-23	
Total Net Assets	306,050	306,027	-23	
Total Liabilities and Net Assets	542,920	565,022	22,102	

Property Data



(In millions of yen)

Area	Name	15th Period Appraisal Value (Mar 31, 09)	14th Period Appraisal Value (Sep 30, 08)	Amount of Difference	15th Period Book Value (Mar 31, 09)	15th Period Appraisal Value — Book Value	Acquisition Price		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,150	6,300	-150	5,076	1,073	5,000	
		Kitanomaru Square	83,700	88,600	-4,900	79,566	4,133	81,555	
		MD Kanda	10,600	12,100	-1,500	9,027	1,572	9,520	
		Kandabashi Park	6,350	6,520	-170	4,550	1,799	4,810	
		Nibancho Garden	17,400	17,600	-200	14,064	3,335	14,700	
		Mitsubishi UFJ Trust	49,100	50,200	-1,100	30,286	18,813	44,700	
		Burex Kojimachi	6,850	7,040	-190	6,669	180	7,000	
		Sanno Grand	30,500	30,700	-200	21,610	8,889	20,900	
	Yurakucho Denki	8,730	8,810	-80	7,755	974	7,200		
	Chuo	Kodenmacho	4,070	4,200	-130	2,831	1,238	3,173	
		Burex Kyobashi	6,970	7,150	-180	4,990	1,979	5,250	
		Ginza Sanwa	16,900	18,000	-1,100	17,036	-136	16,830	
		Ryoshin Ginza EM	4,920	5,190	-270	5,282	-362	5,353	
		Harumi Center	24,600	26,300	-1,700	26,435	-1,835	26,800	
	Minato	Aoyama Crystal	9,210	9,300	-90	7,505	1,704	7,680	
		Shiba 2Chome Daimon	7,290	7,980	-690	4,884	2,405	4,859	
		Cosmo Kanasugibashi	3,640	3,910	-270	2,545	1,094	2,808	
	Shinjuku	Shinwa	9,300	9,890	-590	7,721	1,578	7,830	
		Tokyo Opera City	11,300	12,100	-800	8,658	2,641	9,350	
	Shinagawa	Takanawadai	2,600	2,840	-240	2,604	-4	2,738	
		Higashi-Gotanda 1Chome	6,900	7,050	-150	5,178	1,721	5,500	
	Ota	Omori-Eki Higashiguchi	5,890	6,150	-260	4,582	1,307	5,123	
	Shibuya	Nippon Brunswick	8,970	9,570	-600	6,886	2,083	6,670	
		Yoyogi 1Chome	13,100	13,500	-400	8,119	4,980	8,700	
		da Vinci Harajuku	6,480	6,610	-130	5,001	1,478	4,885	
		Jingumae MS	15,000	16,200	-1,200	11,883	3,116	12,200	
		Shibuya Cross Tower	49,000	53,000	-4,000	39,167	9,832	34,600	
		Ebisu Neonato	5,140	5,710	-570	3,749	1,390	4,100	
	Nakano	Harmony Tower	12,800	13,600	-800	8,308	4,491	8,500	
	Toshima	Otsuka Higashi-Ikebukuro	3,850	4,000	-150	3,557	292	3,541	
		Ikebukuro 2Chome	1,580	1,650	-70	1,625	-45	1,728	
		Ikebukuro YS	5,400	5,670	-270	4,589	810	4,500	
	Other Areas	Hachioji	Hachioji First	5,910	6,170	-260	5,493	416	5,679
		Saitama	Saitama Urawa	2,600	2,720	-120	2,402	197	2,574
		Yokohama	MM Park	37,000	37,400	-400	37,231	-231	37,400
		Kawasaki	Kawasaki Isago	3,230	3,360	-130	2,890	339	3,375
			Musashi Kosugi STM	3,850	4,000	-150	4,008	-158	4,000
		Sapporo	8-3 Square Kita	7,010	7,210	-200	7,179	-169	7,100
		Sendai	Jozenji Park	1,110	1,130	-20	1,020	89	1,000
			Sendai Honma	3,540	3,690	-150	2,822	717	3,174
		Kanazawa	Kanazawa Park	6,180	6,590	-410	4,266	1,913	4,580
		Nagoya	Nishiki Park	5,180	5,390	-210	4,978	201	5,150
			Hirokoji Sakae	1,720	1,730	-10	1,732	-12	1,680
Nagoya Hirokoji			15,600	16,000	-400	14,325	1,274	14,533	
Nagoya Misono			1,440	1,570	-130	1,554	-114	1,865	
Kyoto		Kyoto Kawaramachi	2,190	2,350	-160	2,821	-631	2,650	
Osaka		Shin-Fujita	23,200	25,200	-2,000	24,468	-1,268	24,000	
		Sakaisujihonmachi	4,790	4,840	-50	3,859	930	4,164	
		Midosuji Daiwa	18,400	19,100	-700	13,591	4,808	14,314	
Okayama		Lit City	5,330	5,560	-230	4,304	1,025	4,650	
Hiroshima		NHK Hiroshima	3,170	3,260	-90	2,659	510	2,770	
Fukuoka		Tosei Tenjin	1,380	1,440	-60	1,378	1	1,550	
		Tenjin Crystal	3,960	4,610	-650	4,683	-723	5,000	
		Hinode Tenjin	3,890	3,940	-50	3,554	335	3,657	
Properties held as of the end of the 14th and 15th Periods, during which the shares of ownership remain unchanged		Tokyo 23 Wards	454,290	477,440	-23,150	371,752	82,537	388,104	
		Other Areas	160,680	167,260	-6,580	151,229	9,450	154,865	
		Total (54 properties)	614,970	644,700	-29,730	522,981	91,988	542,969	

Property acquired during the 15th Period

Tokyo 23 Wards	Minato	Shiodome	21,800	—	—	21,263	536	21,250
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55 properties held as of the end of the 15th Period

Tokyo 23 Wards	476,090	—	—	393,016	83,073	409,354
Other Areas	160,680	—	—	151,229	9,450	154,865
Total (55 properties)	636,770	—	—	544,245	92,524	564,219

*The appraisal value of the land and building adjacent to Ryoshin Ginza East Mirror Building at the end of the 15th Period is ¥1,150 million.