

Japan Real Estate Investment Corporation

Performance Review for the 22nd Period (September 2012)

November 16, 2012



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

Financial Summary for the 22nd Period and Forecast

Comments on the 22nd Period

◆ Property acquisition

- TIXTOWER UENO (Acquisition date: June 15, 2012; Acquisition price: ¥22,000 million)

◆ Property management

- Occupancy rate at the end of the 22nd Period was 95.5% (21st Period: 94.7%)
- Rent revisions during the period: net rent decreased by ¥34 million (Monthly rent base)

◆ Financial condition

- LTV (Interest-bearing debts / Total assets) at the end of the 22nd Period: 42.2%
- The Long-term, fixed-interest debt ratio (*) stood at 94.9%

(*) Long-term, fixed-interest debt ratio = (Long-term, fixed-interest loans + Investment corporation bonds [including current portions of Long-term, fixed-interest loans and Investment corporation bonds]) / Total Interest-bearing debts

- JRE's credit ratings:

S&P	Moody's	R&I
A+	A1	AA
(Stable)	(Negative)	(Stable)

(As of November 16, 2012)

Comments on the 23rd and the 24th Periods

◆ Issuance of new investment units

<Issuance of new investment units by public offering:41,000 units / third-party allocation:4,100 units maximum (limit)>

◆ Property acquisition

- Harumi Front (Acquisition date: January 7, 2013 (scheduled); Acquisition price: ¥31,300 million)
- Higashi Nibancho Square (Acquisition date: January 7, 2013 (scheduled); Acquisition price: ¥9,950 million)

◆ The occupancy rate at the end of the 23rd Period is estimated to be 95.6%

Financial Summary for the 22nd Period and Forecast

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

	21st Period Performance (Mar 31, 2012) Oct 2011-Mar 2012	22nd Period Performance (Sep 30, 2012) Apr 2012-Sep 2012	23rd Period Forecast (Mar 31, 2013) Oct 2012-Mar 2013	24th Period Forecast (Sep 30, 2013) Apr 2013-Sep 2013
Operating Revenues	24,059	24,222	25,250	26,050
(% change from the preceding period)	(+5.4%)	(+0.7%)	(+4.2%)	(+3.2%)
(variance from the initial forecast)	(-0.3%)	(+0.7%)	(+3.6%)	
Initial Forecast	24,140	24,050	24,370	
Property-related Revenues	24,059	24,222	25,250	26,050
(% change from the preceding period)	(+8.0%)	(+0.7%)	(+4.2%)	(+3.2%)
(variance from the initial forecast)	(-0.3%)	(+0.7%)	(+3.6%)	
Initial Forecast	24,140	24,050	24,370	
Operating Income	10,786	10,212	10,540	10,920
(% change from the preceding period)	(+3.9%)	(-5.3%)	(+3.2%)	(+3.6%)
(variance from the initial forecast)	(+1.9%)	(-0.1%)	(+2.9%)	
Initial Forecast	10,590	10,220	10,240	
Ordinary Income	8,863	8,372	8,610	9,070
(% change from the preceding period)	(+3.0%)	(-5.5%)	(+2.8%)	(+5.3%)
(variance from the initial forecast)	(+2.7%)	(+0.3%)	(+3.4%)	
Initial Forecast	8,630	8,350	8,330	
Net Income	8,934	8,448	8,730	9,060
(% change from the preceding period)	(+8.1%)	(-5.4%)	(+3.3%)	(+3.8%)
(variance from the initial forecast)	(+3.6%)	(+0.2%)	(+5.1%)	
Initial Forecast	8,620	8,430	8,310	
Units Outstanding	549,040 units	549,040 units	594,140 units	594,140 units
Dividend per Unit	16,190 yen	15,700 yen	15,140 yen	15,250 yen
Total Assets	703,085	724,851	-	-
Net Assets	372,869	372,429	-	-
Total Liabilities	330,215	352,422	-	-
Interest-bearing Debts	284,300	305,750	-	-
LTV	40.4%	42.2%	-	-
Unit Price	729,000 yen	786,000 yen	-	-
Market Capitalization	400,250	431,545	-	-
Number of Properties	57 buildings	58 buildings	60 buildings	60 buildings
Leasable Space	629,761 m ²	645,787 m ²	699,683 m ²	699,683 m ²
Occupancy Rate at Period-end	94.7%	95.5%	95.6%	-

* Information as of end of each fiscal period

* The initial forecast for the 21st Period means the 21st Period performance forecast announced on November 21, 2011, and for the 22nd and 23rd Period, the 22nd and 23rd Period performance forecast announced on May 17, 2012.

* Assumptions for performance forecast

- Performance forecast is based on the 58 properties held as of September 30, 2012 and the Harumi Front and Higashi Nibancho Square which are scheduled to be acquired as of January 7, 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.
- Dividend per unit for the 23rd Period is based on the premise of reversal of internal reserves (*) amounting to 393 million yen.

* Internal reserves refers to the residual amount of 649 million yen after the reversal of 260 million yen for the 22nd dividend payout out of the total of 909 million yen (balance as of March 31, 2012), which consists of retained earnings brought forward of 30 million yen and the amount apportioned to internal reserves from the gain on sale of land as a result of the sale of the Takanawadai Building executed on April 1, 2011, under the application of the "Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc. in 2009 and 2010" (total of 878 million yen of reserve for reduction entry and associated income taxes deferred).

The above assumptions will apply to all forecasts hereinafter.

Performance Comparison (the 21st Period vs the 22nd Period)

Overall Performance

(The total of asset groups A through C below)



(Factor Analysis)

Asset Group A
56 properties operated all through the 21st and 22nd Periods without any changes in shares of ownership

<Main factors that increased/decreased Repairing Expenses>

Shibuya Cross Tower	85
Tenjin Crystal	32
Nagoya Hirokoji	17
Mitsubishi UFJ Trust	-30
NHK Hiroshima	-20
Kawasaki Isago	-12

(In millions of yen)

	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
Property-related Revenues	24,059	24,222	163	0.7%
Property-related Expenses *	12,388	13,133	744	6.0%
Property-related Profits and Losses	11,671	11,089	-581	-5.0%
NOI *	16,361	15,997	-364	-2.2%
Occupancy Rate at End of Period	94.7%	95.5%	0.8%	
Average Occupancy Rate during Period	94.2%	94.8%	0.7%	

*Property-related Expenses include Depreciation.

*NOI = Net Operating Income: Property-related Profits and Losses + Depreciation



	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
Property-related Revenues	22,062	21,688	-374	-1.7%
Property-related Expenses	11,757	11,780	23	0.2%
Property Management Expenses	2,683	2,584	-98	-3.7%
Property Management Costs	2,609	2,515	-93	-3.6%
Brokerage Fees, etc.	73	68	-5	-6.9%
Utilities Expenses	1,711	1,851	140	8.2%
Property and Other Taxes	2,074	2,039	-35	-1.7%
Casualty Insurance	47	47	0	-0.2%
Repairing Expenses	695	745	49	7.1%
Other Expenses	203	185	-18	-9.1%
Depreciation	4,341	4,326	-14	-0.3%
Property-related Profits and Losses	10,305	9,907	-397	-3.9%
NOI	14,646	14,234	-411	-2.8%
Occupancy Rate at End of Period	94.9%	95.3%	0.3%	
Average Occupancy Rate during Period	93.9%	94.7%	0.8%	

Asset Group B
One property acquired during the 21st Period (Akasaka Park Building)

	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
Property-related Revenues	1,996	2,192	195	9.8%
Property-related Expenses	631	1,146	515	81.6%
Property Management Expenses	180	260	79	44.2%
Property Management Costs	174	246	71	41.0%
Brokerage Fees, etc.	6	14	8	135.1%
Utilities Expenses	91	165	73	80.5%
Property and Other Taxes	0	272	272	376924.2%
Casualty Insurance	3	4	1	29.5%
Repairing Expenses	5	18	13	257.0%
Other Expenses	-	1	1	-
Ground Rent	-	-	0	-
Others	-	1	1	-
Depreciation	349	422	73	21.0%
Property-related Profits and Losses	1,365	1,045	-319	-23.4%
NOI	1,715	1,468	-246	-14.4%

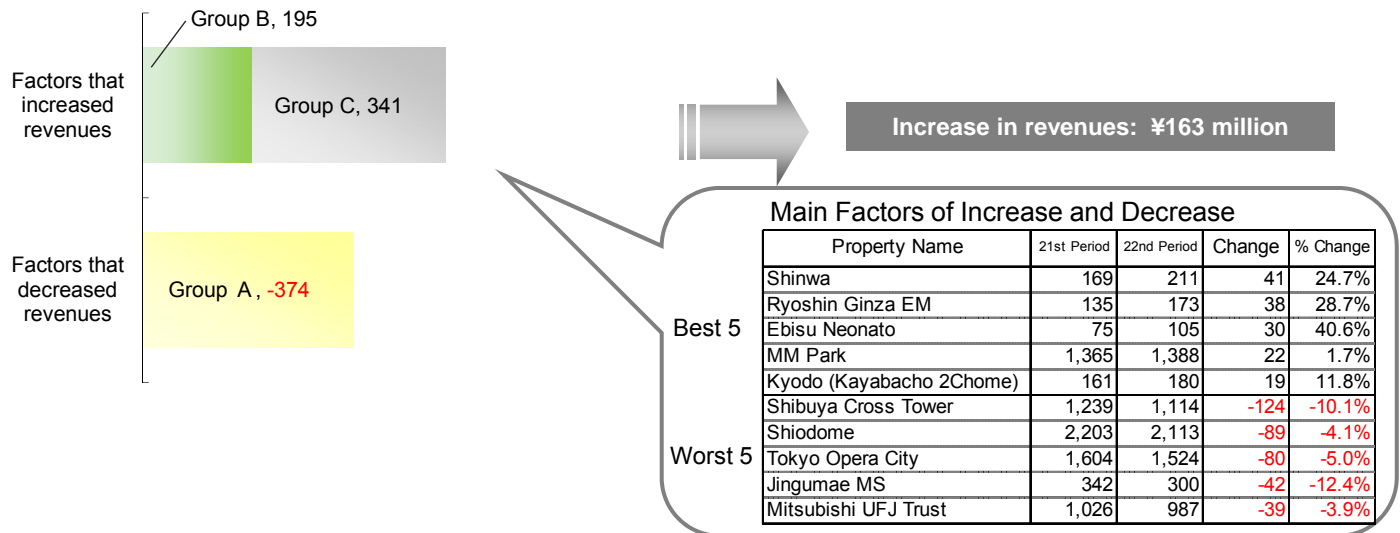
Asset Group C
One property acquired during the 22nd Period (TIXTOWER UENO)

	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
Property-related Revenues	-	341	341	-
Property-related Expenses	-	206	206	-
Property-related Profits and Losses	-	135	135	-
NOI	-	294	294	-

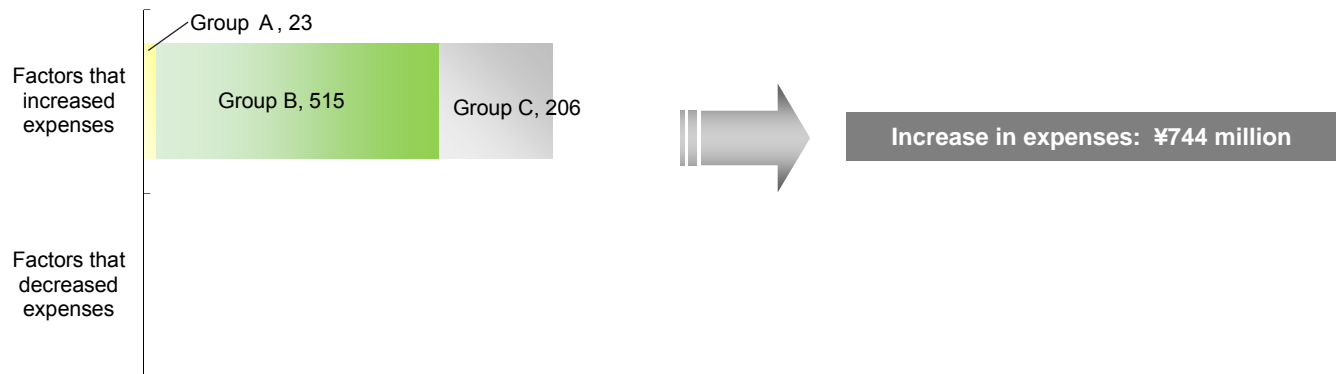
*Refer to 4. Appendix (pages 69) for performance comparison, by building, of the 22nd Period, or "Property Data" (excel file) downloadable from  Property Data  on the JRE website (<http://www.j-re.co.jp/english/>).

Factors that brought changes in property-related revenues

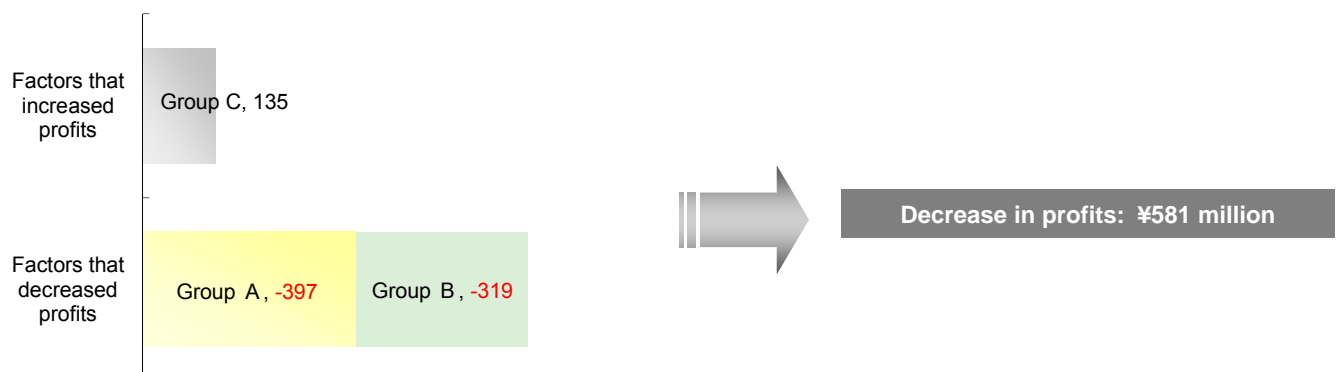
(In millions of yen)



Factors that brought changes in property-related expenses

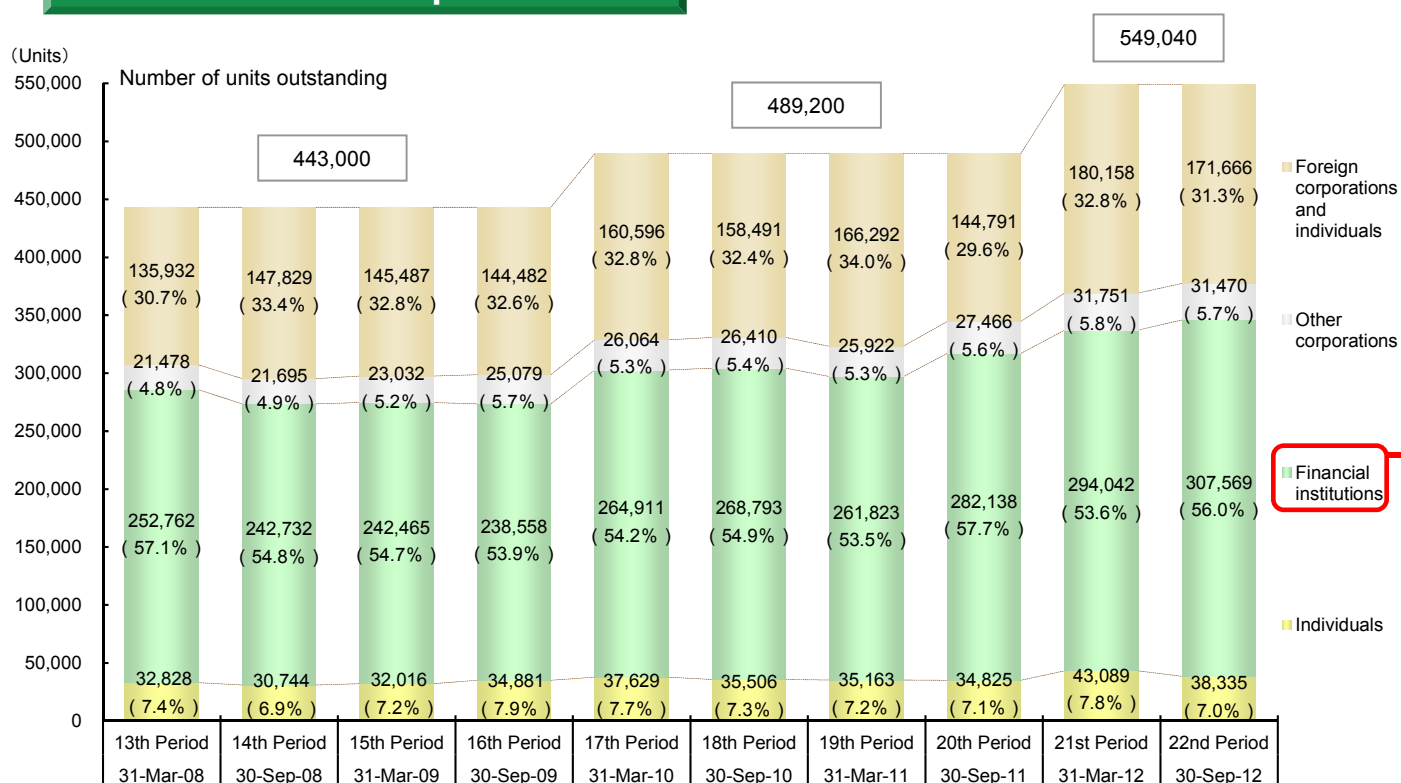


Factors that brought changes in property-related profits and losses



Unitholder Data

Unitholder Composition



Top 10 Unitholders

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%

21st Period

	Company	Units	% of Total Units Outstanding
	Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	75,869	13.82%
	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	39,182	7.14%
	Trust & Custody Services Bank, Ltd. (Toshin Acc.)	37,403	6.81%
	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	18,171	3.31%
	NOMURA BANK (LUXEMBOURG) S.A.	15,668	2.85%
	Mitsubishi Estate Co., Ltd.	10,160	1.85%
	STATE STREET BANK AND TRUST COMPANY 505223	8,796	1.60%
	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	8,652	1.58%
	The Chugoku Bank, Ltd.	8,474	1.54%
	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	7,976	1.45%

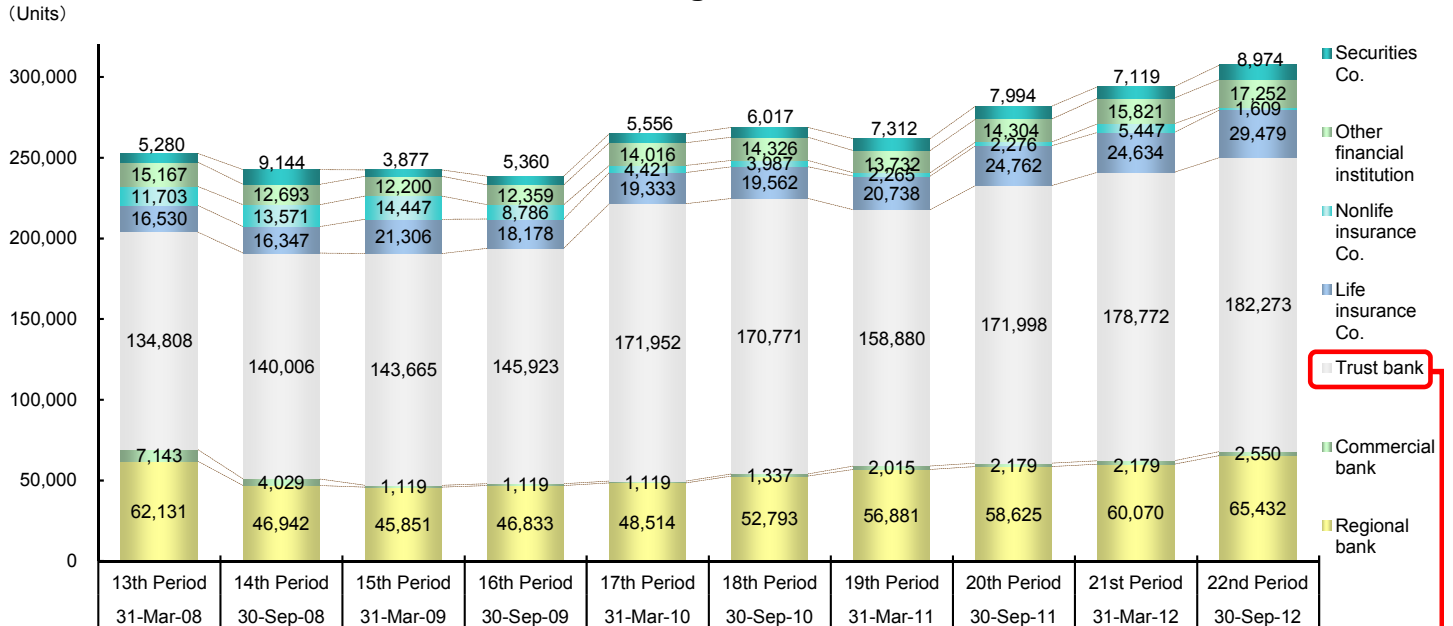
The Dai-ichi Life Insurance Company, Limited	4,920	0.90%
Mitsui & Co., Ltd.	1,600	0.29%

Number of Unitholders by Sector

	22nd Period (Sep-12)		21st Period (Mar-12)	
	Unitholders	%	Unitholders	%
Individuals	13,819	93.6%	15,224	94.0%
Financial institutions	190	1.3%	196	1.2%
Other corporations	384	2.6%	420	2.6%
Foreign corporations/individuals	366	2.5%	362	2.2%
Total	14,759	100.0%	16,202	100.0%

Financial Institutions

◆ Distribution of Total Units Outstanding

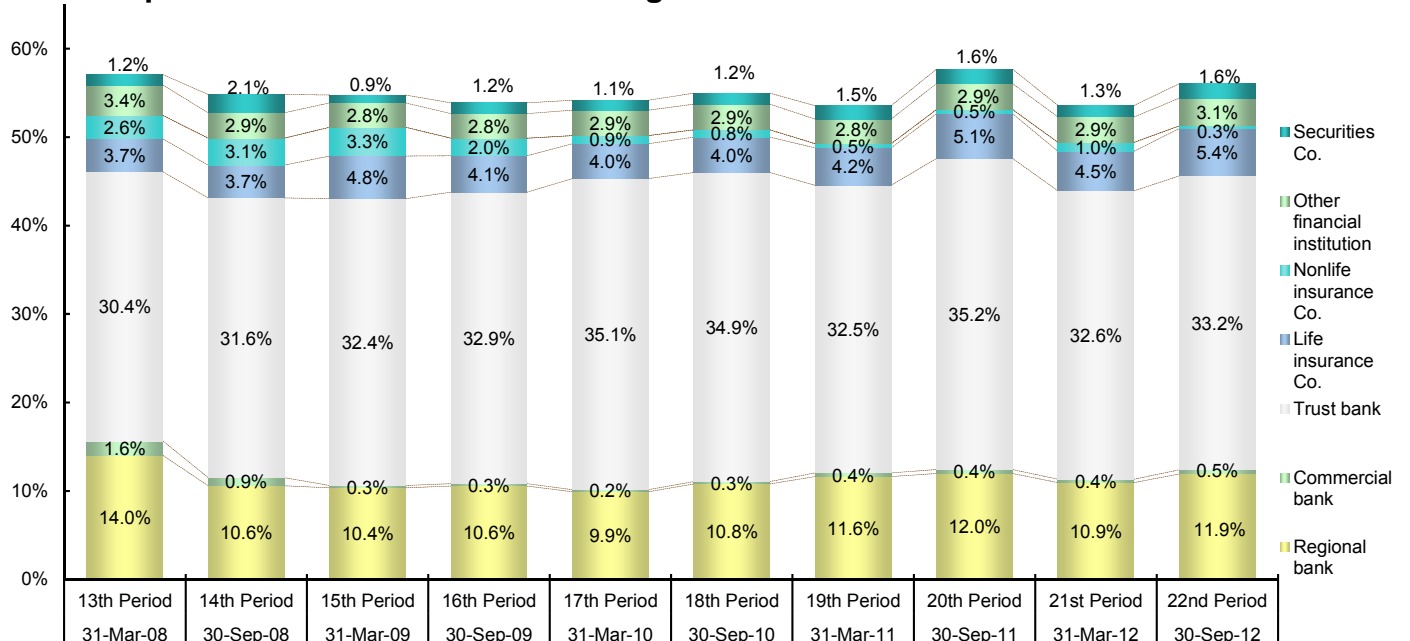


< Number of investment trust units >

(Units)

	13th Period 31-Mar-08	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
Number of units outstanding	443,000	443,000	443,000	443,000	489,200	489,200	489,200	489,200	549,040	549,040
Trust banks	134,808	140,006	143,665	145,923	171,952	170,771	158,880	171,998	178,772	182,273
Investment trust	120,106	124,433	132,107	135,826	160,016	157,548	141,155	144,117	142,925	139,133
% against total units outstanding	27.1%	28.1%	29.8%	30.7%	32.7%	32.2%	28.9%	29.5%	26.0%	25.3%
% against units owned by trust banks	89.1%	88.9%	92.0%	93.1%	93.1%	92.3%	88.8%	83.8%	79.9%	76.3%

◆ Proportion of Total Units Outstanding



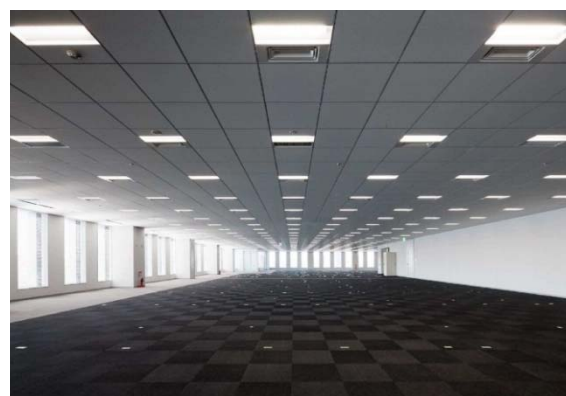
Property Acquisition in the 23rd Period (Scheduled)

Harumi Front

<Exterior>



<Map>



Property Summary

- Address: 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 September 30, 2012, projections as of the scheduled acquisition date)
- Occupancy rate: 98.6% (as of September 30, 2012, projections as of the scheduled acquisition date)

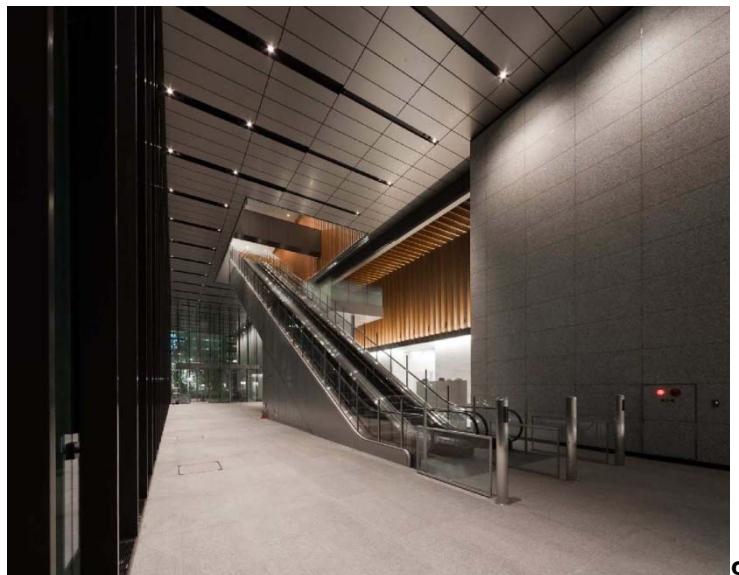
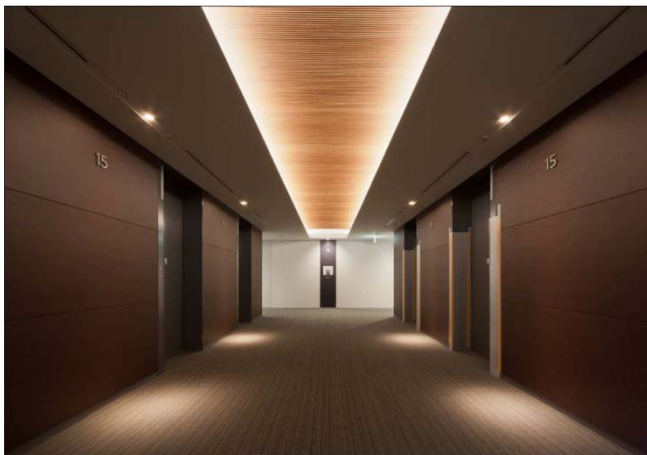
Transaction Summary

- Seller: Harumi Nichome Kaihatsu Special Purpose Company (TMK)
- Acquisition price: ¥31,300 million
- Appraisal value: ¥32,540 million
(as of September 1, 2012)
- Acquisition date: January 7, 2013 (Scheduled)

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)



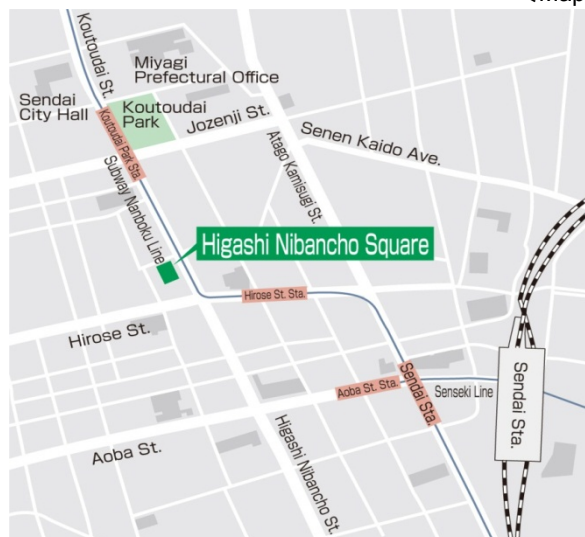
Property Acquisition in the 23rd Period (Scheduled)

Higashi Nibancho Square

<Exterior>



<Map>



Property Summary

- Address: 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 September 30, 2012, projections as of the scheduled acquisition date)
- Occupancy rate: 97.1% (as of September 30, 2012, projections as of the scheduled acquisition date)

Transaction Summary

- Seller: Hayate Special Purpose Company (TMK)
- Acquisition price: ¥9,950 million
- Appraisal value: ¥11,560 million
(as of September 1, 2012)
- Acquisition date: January 7, 2013 (Scheduled)

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)

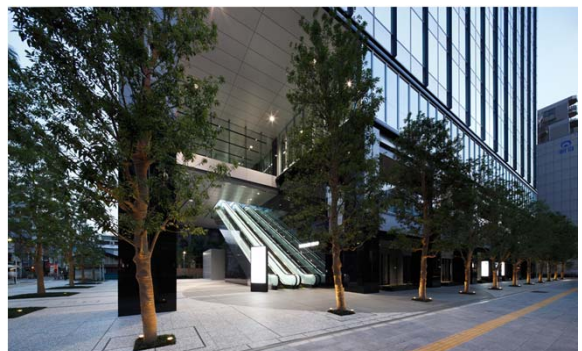
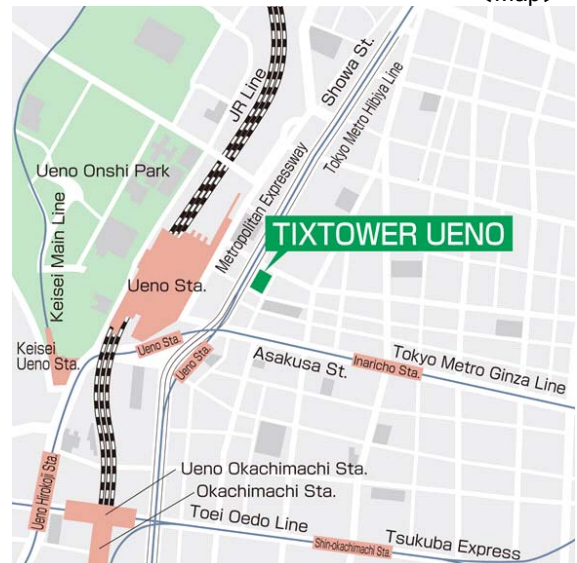
Property Acquisition in the 22nd Period

TIXTOWER UENO

<Exterior>



<Map>



Property Summary

- Address: 4-8-1 Higashi-Ueno, Taito-ku, Tokyo
- Area: <Land> 2,412.80 m² <Building> 23,727.48 m²
- Structure: Steel-framed reinforced concrete, steel-framed structure, flat roof
Above ground: 18 floors Below ground: 1 floor
- Completion date: July 2010
- Type of ownership: Real property <Land> Ownership, Right of land
<Building> Compartmentalized building units * Ratio of ownership share: 94.04%
- Leasable space: 15,020m² (as of September 30, 2012)
- Occupancy rate: 98.9% (as of September 30, 2012)

Transaction Summary

- Seller: Tokyo Tatemono Co., Ltd.
ITOCHU Property Development, Ltd.
Tokyo Kaihatsu K Special Purpose Company (TMK)
- Acquisition price: ¥22,000 million
- Appraisal value: ¥22,500 million
(as of September 30, 2012)
- Acquisition date: June 15, 2012

Estimation of NOI and Depreciation

<Estimated NOI> ¥1,006 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥470 million per year
(Estimated under normal leasing operation)

Financial Summary ① (Summary of Debt)

22nd Period (as of September 30, 2012)

(In millions of yen)

Short-term loans	13,500
Current portion of long-term loans	70,100
Long-term loans (Variable interest)	2,000
Long-term loans (Fixed interest)	175,150
Total amount of loans	260,750
Investment corporation bonds	45,000
Total amount of investment corporation bonds	45,000
Total amount of interest-bearing debts	305,750

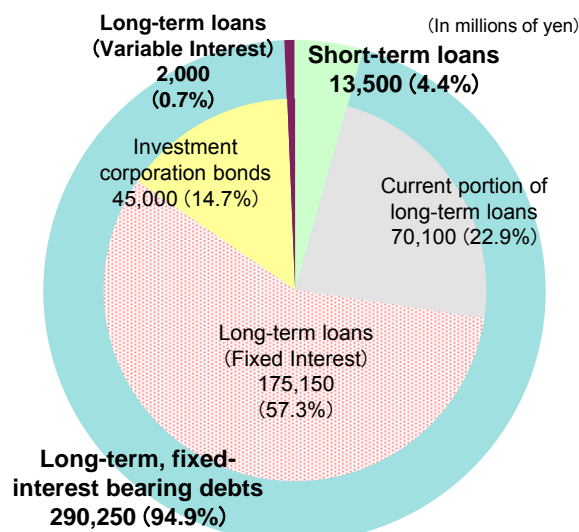
<Outstanding balance of loans by financial institutions>

(In millions of yen)

Mitsubishi UFJ Trust and Banking Corporation	61,000
Mizuho Corporate Bank, Ltd.	40,000
The Bank of Tokyo-Mitsubishi UFJ, 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 Iyo Bank, Ltd.	5,500
The Hiroshima Bank, Ltd.	5,000
The Chugoku Bank, Ltd.	5,000
Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
Development Bank of Japan Inc. (*1)	3,750
Sumitomo Mitsui Banking Corporation	3,000
Nippon Life Insurance Company	2,000
The Gunma Bank, Ltd.	2,000
Mitsui Life Insurance Co., Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The 77 Bank, Ltd.	1,000
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000

(*1) The 2,000-million-yen loan dated March 24, 2010 (principal outstanding: 1,750 million yen as of the end of September 2012) 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.

<Component ratio of long-term and short-term loans/bonds>



<Interest rate and duration (years)>

Weighted average interest rate: 1.21%

Average duration of total interest-bearing debts: 3.65 years

	Average interest rate	Duration (year)
Short-term loans	0.31%	0.41
Current portion of long-term loans	1.21%	0.42
Long-term loans/investment corporation bonds	1.26%	4.86

* The duration (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 22nd Period.

Overview of the Interest-bearing Debt (as of September 30, 2012)

<Short-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date (period)
Sumitomo Mitsui Trust Bank, Limited	'11/11/01	1,000	0.33	'12/11/01 (1-year)
Mizuho Corporate Bank, Ltd.	'12/03/26	4,000	0.33	'13/03/26 (1-year)
Shinkin Central Bank	'12/03/26	2,000	0.33	'13/03/26 (1-year)
The 77 Bank, Ltd.	'12/03/26	1,000	0.33	'13/03/26 (1-year)
Mizuho Corporate Bank, Ltd.	'12/06/01	1,000	0.33	'13/03/01 (9-month)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/08/01	1,500	0.28	'13/02/01 (6-month)
Mizuho Corporate Bank, Ltd.	'12/08/01	1,000	0.28	'13/02/01 (6-month)
Mitsubishi UFJ Trust and Banking Corporation	'12/08/01	1,500	0.28	'13/02/01 (6-month)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/09/03	500	0.28	'13/03/04 (6-month)
Total		13,500		

<Long-term Loans>

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

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)
Development Bank of Japan Inc.	'08/09/01	2,000	1.65	'15/09/01 (7-year)
The Iyo Bank, Ltd.	'09/03/24	2,000	1.31	'14/03/24 (5-year)
The Dai-ichi Life Insurance Company, Limited	'09/03/30	5,000	1.54375	'17/03/30 (8-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)
The Bank of Fukuoka, Ltd.	'10/03/24	2,000	1.39875	'15/03/24 (5-year)
Development Bank of Japan Inc.	'10/03/24	1,650	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)
Nippon Life Insurance Company	'11/03/01	2,000	1.465	'18/03/01 (7-year)
Resona Bank, Ltd.	'11/03/01	2,000	1.255	'17/03/01 (6-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)
Mizuho Corporate Bank, Ltd.	'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)
Mitsubishi UFJ Trust and Banking Corporation	'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)
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)
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 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	2,500	1.27250	'22/06/15 (10-year)
Shinsei Bank, Limited	'12/06/15	2,500	1.27250	'22/06/15 (10-year)
The Bank of Fukuoka, Ltd.	'12/06/15	2,500	0.66	'17/06/15 (5-year)
The Iyo Bank, Ltd.	'12/06/15	2,500	0.66	'17/06/15 (5-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/06/15	4,000	1.1975	'22/06/15 (10-year)
Mizuho Corporate Bank, Ltd.	'12/06/15	4,000	1.07375	'21/06/15 (9-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)
Shinsei Bank, Limited	'12/06/15	2,500	0.66	'17/06/15 (5-year)
The Hachijuni Bank, Ltd.	'12/06/15	1,000	0.66	'17/06/15 (5-year)
The Ashikaga Bank, Ltd.	'12/06/15	1,000	0.33	'14/06/16 (2-year)
The Joyo Bank, Ltd.	'12/06/15	1,000	0.33	'14/06/16 (2-year)
The Bank of Fukuoka, Ltd.	'12/08/31	1,000	0.57125	'17/08/31 (5-year)
Total		177,150		

<Current Portion of Long-term Loans>

Lender / Bond Name	Borrowing / Issue Date	EOB	Interest	Repayment / Maturity Date (period)
Mitsui Life Insurance Co., Ltd.	'04/10/29	2,000	1.55	'12/10/29 (8-year)
The Hachijuni Bank, Ltd.	'10/12/20	1,000	0.73625	'12/12/20 (2-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'09/12/21	5,000	1.0925	'12/12/21 (3-year)
Mitsubishi UFJ Trust and Banking Corporation	'09/12/21	5,000	1.0925	'12/12/21 (3-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/01/15	11,000	1.085	'13/01/15 (3-year)
Mizuho Corporate Bank, Ltd.	'10/01/15	5,000	1.135	'13/01/15 (3-year)
Mitsubishi UFJ Trust and Banking Corporation	'10/01/15	5,000	1.135	'13/01/15 (3-year)
Shinkin Central Bank	'10/01/15	5,000	1.135	'13/01/15 (3-year)
The Iyo Bank, Ltd.	'10/01/15	1,000	1.06	'13/01/15 (3-year)
The Hachijuni Bank, Ltd.	'10/01/15	1,000	1.06	'13/01/15 (3-year)
The Chugoku Bank, Ltd.	'10/03/24	2,000	1.0475	'13/03/25 (3-year)
The Hiroshima Bank, Ltd.	'10/03/24	2,000	1.0475	'13/03/25 (3-year)
Resona Bank, Ltd.	'10/03/24	3,000	1.0475	'13/03/25 (3-year)
The Hachijuni Bank, Ltd.	'10/03/24	1,000	1.0475	'13/03/25 (3-year)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'08/04/24	5,000	1.43275	'13/04/24 (5-year)
Shinkin Central Bank	'08/04/24	5,000	1.43275	'13/04/24 (5-year)
Mizuho Corporate Bank, Ltd.	'08/04/24	3,000	1.43275	'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)
Development Bank of Japan Inc.	'10/03/24	100	1.665	'17/03/24 (7-year)
Total		70,100		

<Investment Corporation Bonds>

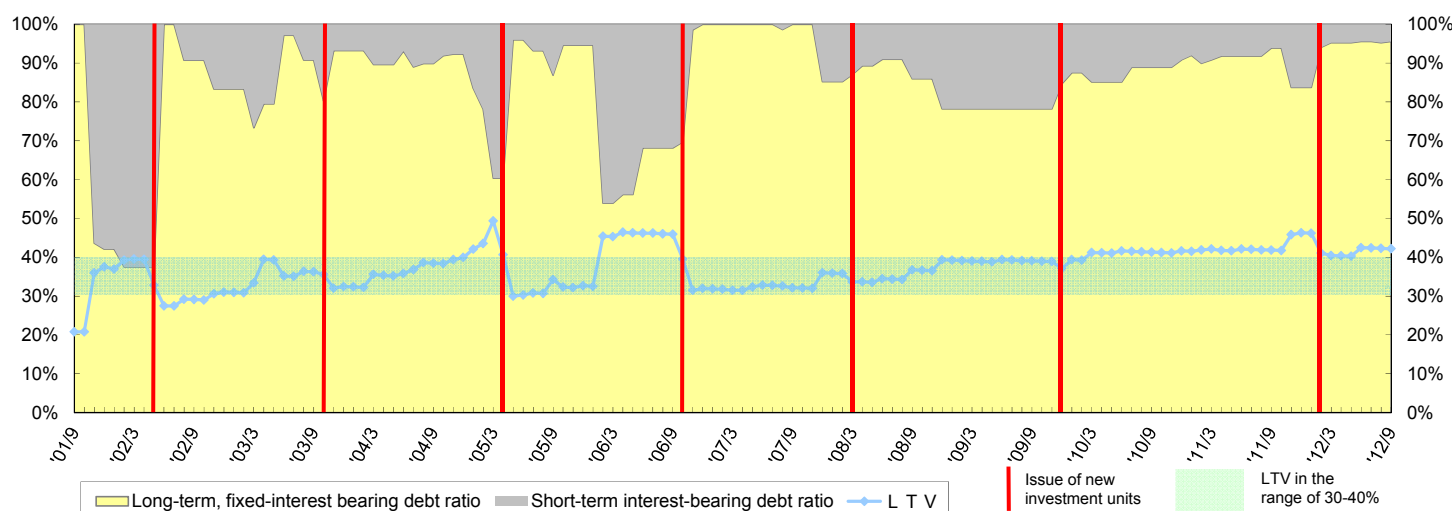
Bond Name	Issue Date	EOB	Interest	Maturity Date (period)
4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 (20-year)
6th Investment Corporation Bond	'07/06/18	15,000	1.91	'14/06/18 (7-year)
7th Investment Corporation Bond	'10/04/23	10,000	1.26	'15/04/23 (5-year)
8th Investment Corporation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

Total amount of interest-bearing debts as of September 30, 2012

305,750 million yen

Financial Summary ② (LTV)

LTV (Interest-bearing Debts / Total Assets)



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

*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

Debt Capacity

(As of end of September 2012)

(In millions of yen)

Total assets	Interest-bearing debt	LTV	Borrowable amount	
			Up to 40% of LTV	Up to 45% of LTV
724,851	305,750	42.2%	-26,348	37,151

Diversification of Repayment Dates

(As of end of September 2012)

(In millions of yen)

	Apr 2012- Mar 2013 (within 0.5 years)	Apr 2013- Mar 2014 (within 1.5 years)	Apr 2014- Mar 2015 (within 2.5 years)	Apr 2015- Mar 2016 (within 3.5 years)	Apr 2016- Mar 2017 (within 4.5 years)	Apr 2017- Mar 2018 (within 5.5 years)	Apr 2018- Mar 2019 (within 6.5 years)	Apr 2019- Mar 2020 (within 7.5 years)	Apr 2020- Mar 2021 (within 8.5 years)	Apr 2021- Mar 2022 (within 9.5 years)	Apr 2022- Mar 2023 (within 10.5 years)	...	Apr 2025- Mar 2026 (within 13.5 years)	Total
Short-term Loans	13,500	0	0	0	0	0	0	0	0	0	0		0	13,500
Long-term Loans	49,050	34,100	7,100	14,600	44,400	37,500	19,000	20,500	8,000	4,000	9,000		0	247,250
Investment Corporation Bonds	0	0	15,000	20,000	0	0	0	0	0	0	0		10,000	45,000
Total	62,550	34,100	22,100	34,600	44,400	37,500	19,000	20,500	8,000	4,000	9,000		10,000	305,750

(In millions of yen)

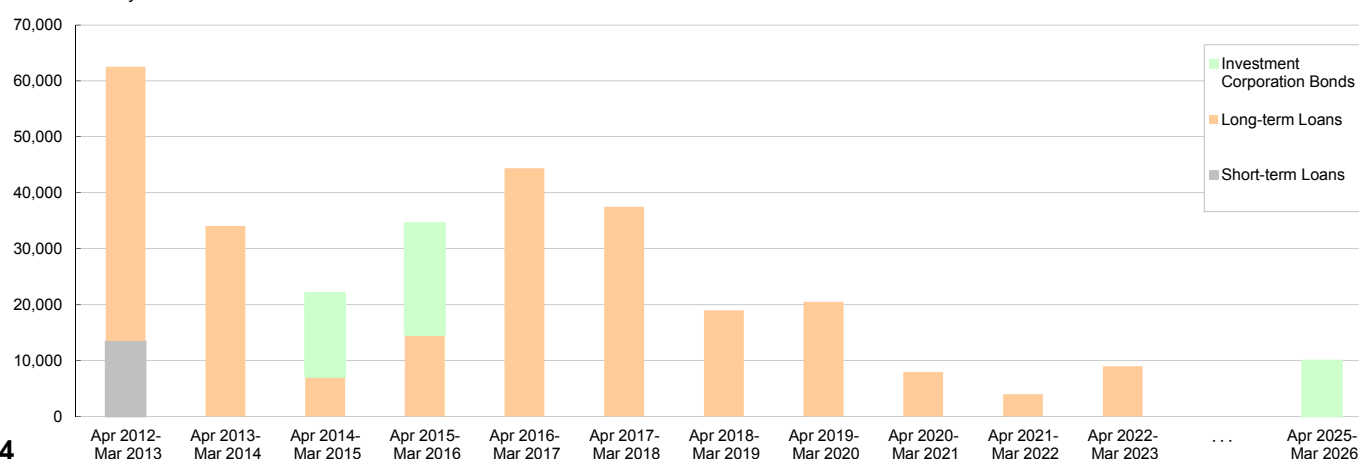
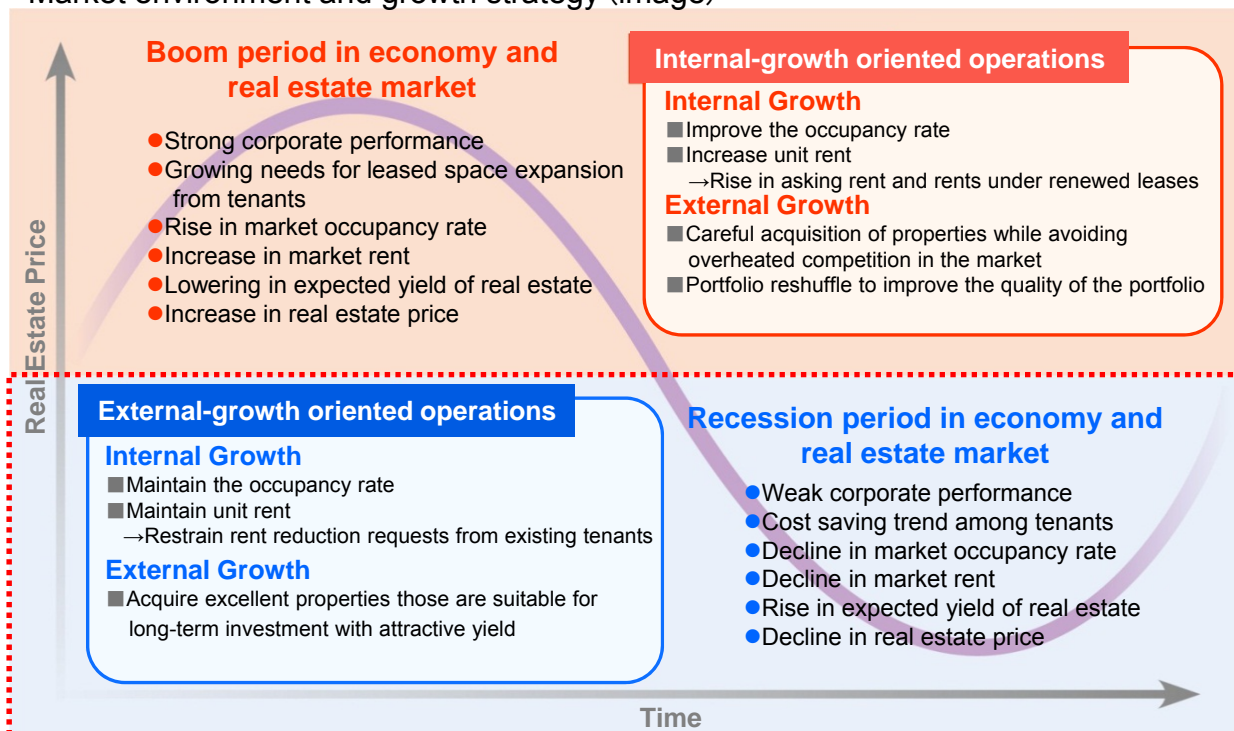


Image of Growth

<Market environment and growth strategy (image)>



Continue to focus on “external-growth oriented operations”, viewing the weak real estate market as an opportunity

June 2012 Acquisition of TIXTOWER UENO, October 2012 Execution of public offering
January 2013 Acquisition of Harumi Front, Higashi Nibancho Square (Scheduled)

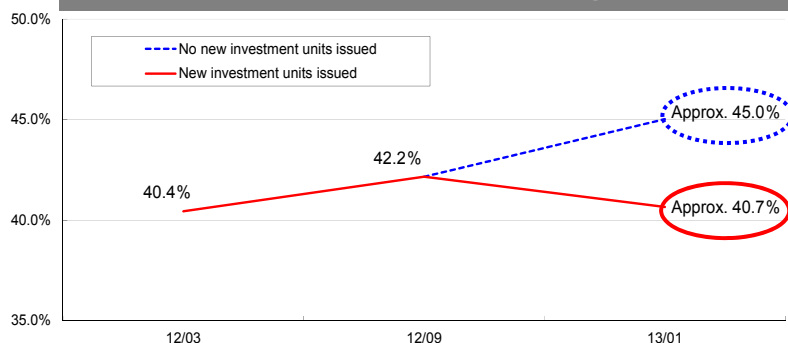
⇒ Aim at further external growth and stable dividends by leveraging sound financial position

Summary of Investment Unit Issue

Number of units issued	: 45,100 units (public offering: 41,000 units / third-party allocation: 4,100 units*)
(Number of units outstanding after offering	: 594,140 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)

*The above number of units and issue price are calculated on the condition where new units via third-party allocation are fully issued as planned and the payment was made on November 28, 2012.

LTV after acquisition of Harumi Front and Higashi Nibancho Square

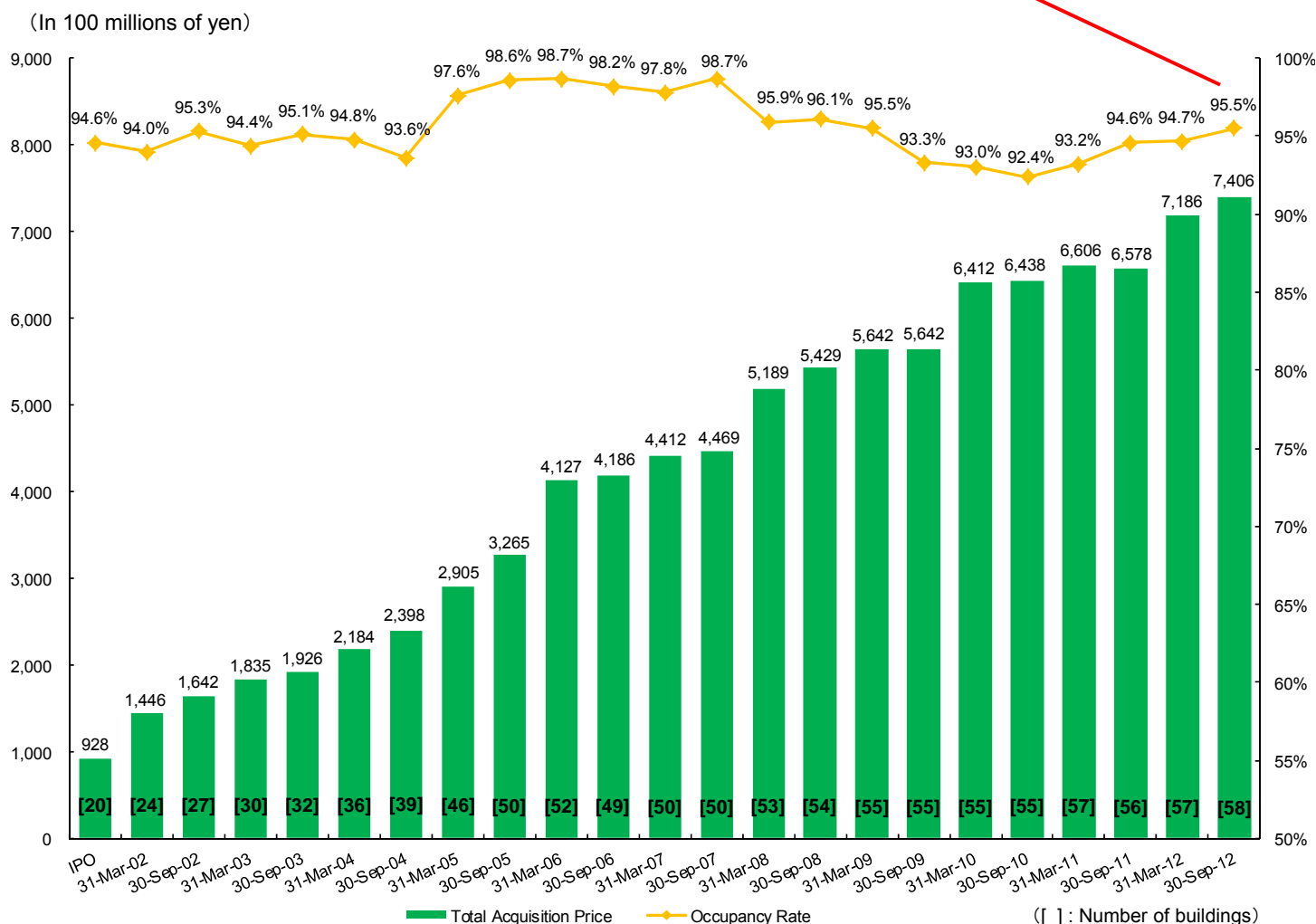


Further growth capacity is secured through leverage control by the issue of new investment units. Borrowable amount with LTV up to 45% is approx. ¥60,000 million.

*No new investment units issued are calculated based on the balance sheet as of September 30, 2012, under the assumption that the cost of 41,250 million yen required for acquiring the assets of Harumi Front and Higashi Nibancho Square is fully financed by loans.
New Investment units issued are calculated under the assumption that all of units by third-party allocation are issued.

Asset Size and Occupancy Rate

Aim 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
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
Transfer	—	—	—	—	—	—	—	—	—	—	7,003	41,900

	12th Period '07/04~'07/09	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	Total
Acquisition	7,100	72,029	24,000	21,250	—	77,026	2,645	16,710	—	60,800	22,000	778,807
Transfer	1,770	—	—	—	—	1,507	—	—	3,160	0	—	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 and established a portfolio worth over ¥740 billion (total acquisition price)

Improvement of Portfolio Quality

In the 11 years following IPO, the quality of the portfolio has further improved.

At IPO (End of September 2001):
20 properties

After 11 years

As of end of September 2012:
58 properties

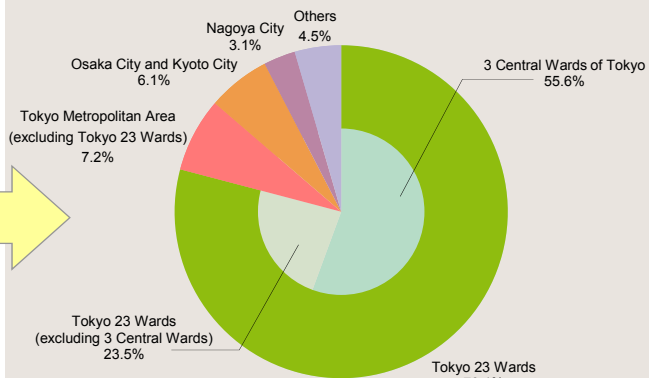
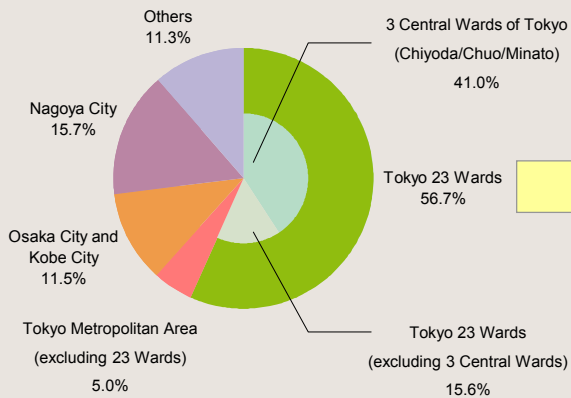
Geographical Diversification

* Acquisition price basis

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

Asset size : ¥92,845 million

Asset size : ¥740,663 million



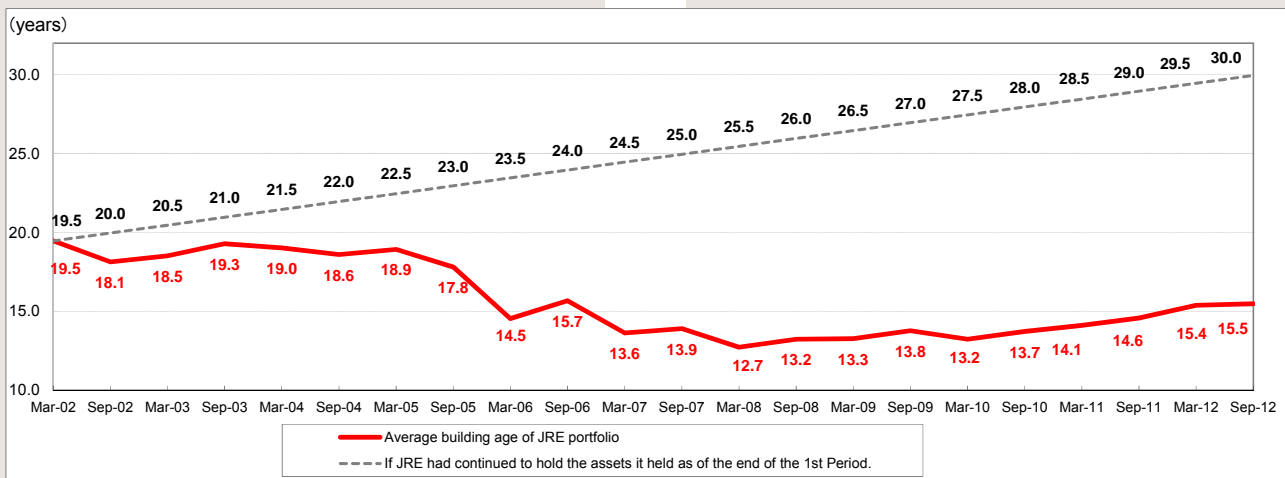
Highly liquid portfolio, mainly concentrated in Tokyo 23 Wards

Building Age

* Weighted average based on acquisition prices

Entire portfolio:
17.9 years

Entire portfolio:
15.5 years



Even after 11 years since IPO, overall building age is lower in the current portfolio

Property Data

(In millions of yen)

Area		Name	22nd Period Appraisal Value (Sep 30, 12)	21st Period Appraisal Value (Mar 31, 12)	Amount of Difference	22nd Period Book Value (Sep 30, 12)	22nd Period Appraisal Value — Book Value	Acquisition Price
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,190	6,160	30	4,948	1,241	5,000
		Kitanomaru Square	70,200	68,700	1,500	76,492	-6,292	81,555
		MD Kanda	7,590	7,810	-220	8,752	-1,162	9,520
		Kandabashi Park	4,150	4,290	-140	4,589	-439	4,810
		Nibancho Garden	16,400	16,300	100	13,352	3,047	14,700
		Mitsubishi UFJ Trust	45,100	45,800	-700	29,656	15,443	44,700
		Burex Kojimachi	6,390	6,390	0	6,210	179	7,000
		Sanno Grand	29,000	29,600	-600	21,308	7,691	20,900
		Yurakucho Denki	7,200	7,430	-230	7,799	-599	7,200
	Chuo	Kodenmachi	2,890	2,980	-90	2,798	91	3,173
		Kyodo (Kayabacho 2Chome)	4,790	4,780	10	4,381	408	4,410
		Burex Kyobashi	6,330	6,330	0	4,738	1,591	5,250
		Ginza Sanwa	14,600	14,600	0	17,095	-2,495	16,830
		Ryoshin Ginza EM	5,040	5,040	0	7,701	-2,661	7,999
		Harumi Center	20,000	20,000	0	24,604	-4,604	26,800
	Minato	Akasaka Park	62,900	62,500	400	61,548	1,351	60,800
		Aoyama Crystal	7,180	7,240	-60	7,303	-123	7,680
		Shiodome	77,200	78,000	-800	74,594	2,605	75,850
		Shiba 2Chome Daimon	5,850	5,910	-60	4,802	1,047	4,859
		Cosmo Kanasugibashi	2,630	2,610	20	2,555	74	2,808
	Shinjuku	Shinwa	5,760	5,740	20	7,567	-1,807	7,830
		Tokyo Opera City	30,100	30,400	-300	30,171	-71	31,776
	Shinagawa	Higashi-Gotanda 1Chome	5,520	5,600	-80	4,864	655	5,500
		Osaki Front Tower	15,090	15,170	-80	11,863	3,226	12,300
	Ota	Omori-Eki Higashiguchi	5,330	5,330	0	4,542	787	5,123
	Shibuya	Nippon Brunswick	6,380	6,730	-350	6,841	-461	6,670
		Yoyogi 1Chome	9,850	9,870	-20	7,609	2,240	8,700
		da Vinci Harajuku	6,090	6,120	-30	4,948	1,141	4,885
		Jingumae MS	9,990	10,200	-210	10,907	-917	12,200
		Shibuya Cross Tower	42,100	42,000	100	38,668	3,431	34,600
		Ebisu Neonato	2,740	2,740	0	3,535	-795	4,100
	Nakano	Harmony Tower	9,630	9,630	0	7,745	1,884	8,500
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,578	241	3,541
		Ikebukuro 2Chome	1,620	1,610	10	1,612	7	1,728
		Ikebukuro YS	4,090	4,120	-30	4,391	-301	4,500
Other Areas	Hachioji	Hachioji First	4,140	4,170	-30	5,143	-1,003	5,679
	Saitama	Saitama Urawa	2,030	2,030	0	2,508	-478	2,574
	Yokohama	MM Park	34,900	35,600	-700	35,000	-100	37,400
		Kawasaki Isago	2,650	2,730	-80	2,852	-202	3,375
		Musashi Kosugi STM	3,600	3,560	40	3,844	-244	4,000
	Sapporo	8-3 Square Kita	6,730	6,630	100	6,631	98	7,100
	Sendai	Jozenji Park	888	880	8	962	-74	1,000
		Sendai Honma	2,470	2,470	0	2,748	-278	3,174
	Kanazawa	Kanazawa Park	5,320	5,330	-10	4,065	1,254	4,580
	Nagoya	Nishiki Park	3,580	3,620	-40	4,593	-1,013	5,150
		Hirokoji Sakae	1,310	1,310	0	1,719	-409	1,680
		Nagoya Hirokoji	12,500	12,600	-100	15,147	-2,647	14,533
		Nagoya Misono	1,050	1,040	10	1,436	-386	1,865
	Kyoto	Kyoto Kawaramachi	1,790	1,770	20	2,653	-863	2,650
	Osaka	Shin-Fujita	16,300	16,300	0	22,639	-6,339	24,000
		Sakaisujihonmachi	3,630	3,580	50	3,797	-167	4,164
		Midosuji Daiwa	13,800	14,100	-300	13,355	444	14,314
	Okayama	Lit City	4,200	4,200	0	3,803	396	4,650
	Hiroshima	NHK Hiroshima	2,280	2,280	0	2,512	-232	2,770
	Fukuoka	Tosei Tenjin	1,290	1,290	0	1,315	-25	1,550
		Tenjin Crystal	2,470	2,470	0	4,399	-1,929	5,000
		Hinode Tenjin	3,720	3,720	0	3,478	241	3,657
Properties held as of the end of the 21st and 22nd Periods during which the shares of ownership remain unchanged	Tokyo 23 Wards		559,740	561,550	-1,810	534,082	25,657	563,798
	Other Areas		130,648	131,680	-1,032	144,609	-13,961	154,865
	Total (57 properties)		690,388	693,230	-2,842	678,692	11,695	718,663

Property acquired during the 22nd Period

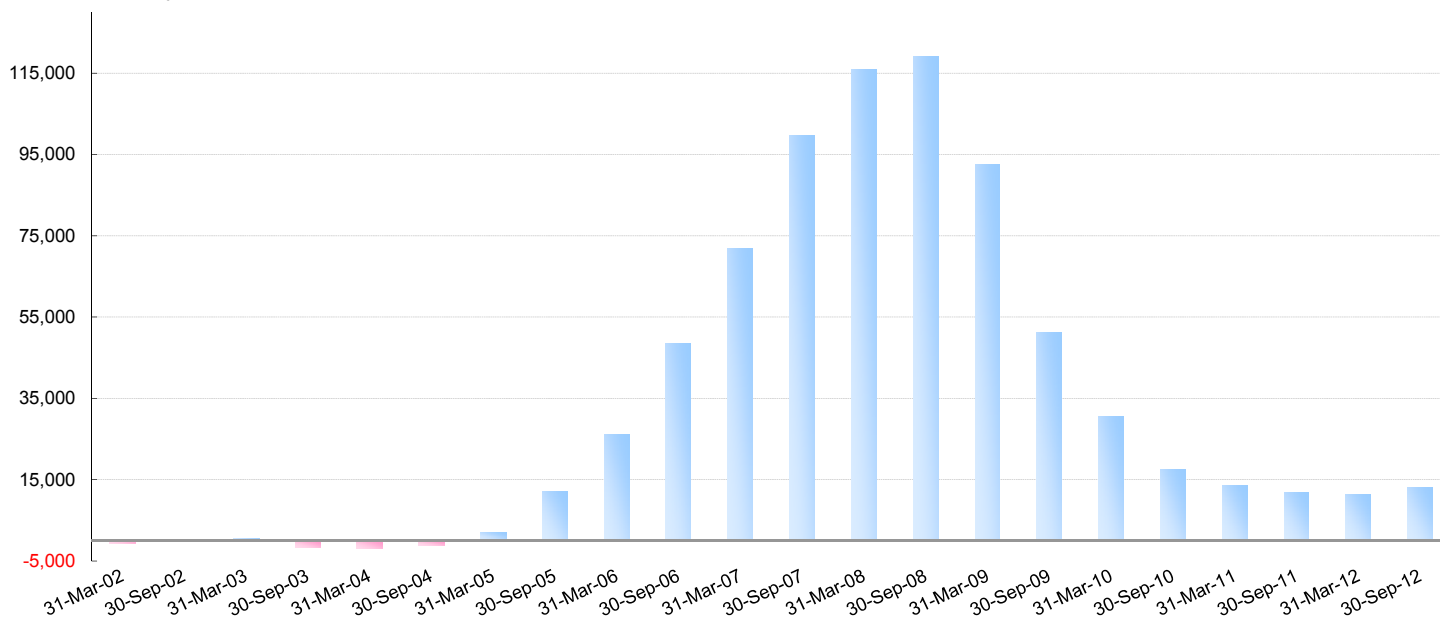
Tokyo 23 Wards	Taito	TIX UENO	22,500	-	-	22,137	362	22,000
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58 properties held as of the end of the 22nd Period

Tokyo 23 Wards	582,240	-	-	556,220	26,019	585,798
Other Areas	130,648	-	-	144,609	-13,961	154,865
Total (58 properties)	712,888	-	-	700,829	12,058	740,663

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
Appraisal value at the end of period	A	645,239	632,112	642,220	634,357	693,230	712,888
Book value	B	614,734	614,593	628,689	622,542	681,970	700,829
Unrealized gain or loss	A-B=C	30,504	17,518	13,530	11,814	11,259	12,058
<Reference> Units outstanding	D	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 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
Net asset value per unit	F	681,170 yen	679,755 yen	678,770 yen	680,029 yen	679,130 yen	678,328 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
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
H/G		1.07 times	1.06 times	1.11 times	1.07 times	1.04 times	1.12 times

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

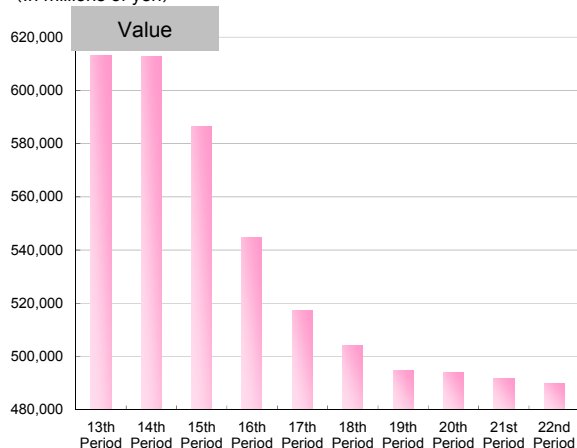
* Appraisal values at the end of period are survey values determined by institutional appraisers for the 1st Period through 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 22nd Period, at the end of each fiscal period.

Historical Appraisal Value at the End of Period

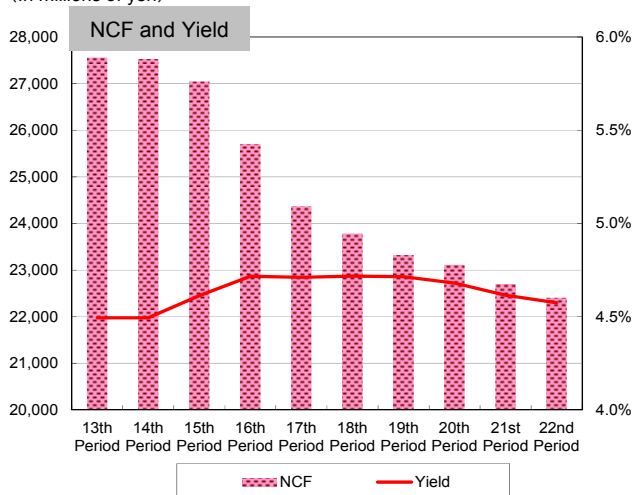
JRE's portfolio of 50 properties with constantly held ownership without increase or decrease of share between the end of the 13th Period and the end of the 22nd Period.

Overall

(In millions of yen)

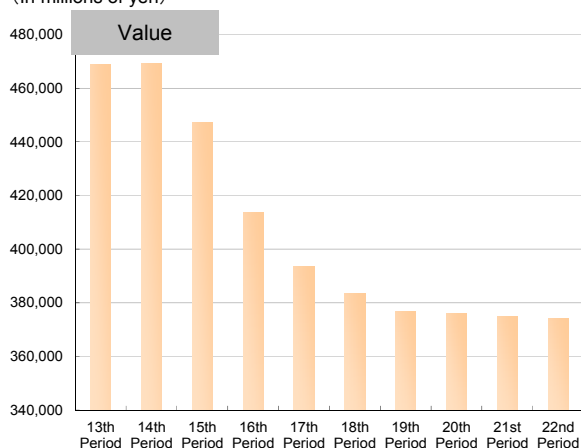


(In millions of yen)

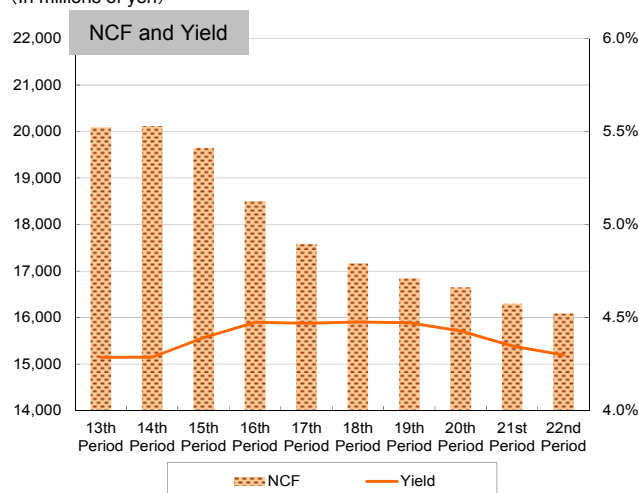


Tokyo 23 Wards

(In millions of yen)

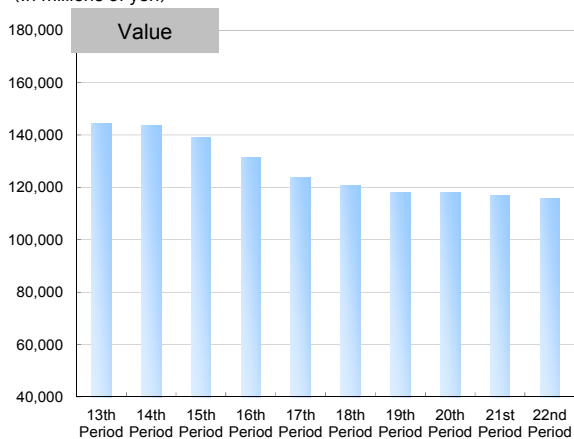


(In millions of yen)

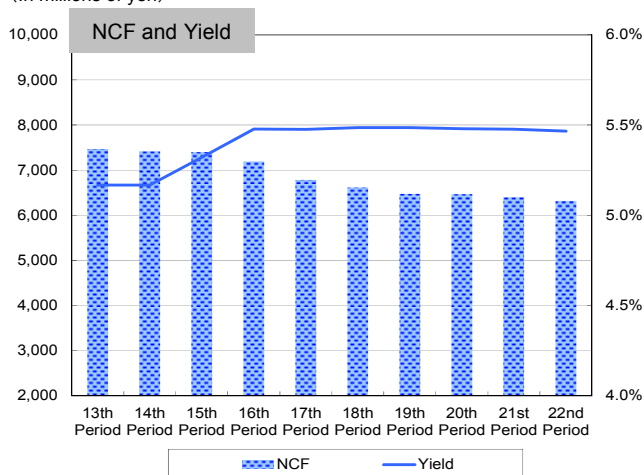


Other Areas

(In millions of yen)



(In millions of yen)



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

Historical NOI Yield (Investment Yield)

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

* NOI Yield = Annualized NOI/Acquisition Price

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

		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
46 properties held as of the beginning of the 14th Period Acquisition price:¥451.6 billion	Property-related revenues	100.0	97.5	97.0	93.6	88.5	87.2	86.6	85.2	83.4
	Average occupancy rate during period	97.2%	95.5%	94.7%	93.3%	92.2%	92.7%	93.9%	93.6%	94.1%
	NOI yield	5.39%	5.15%	4.89%	4.90%	4.41%	4.37%	4.43%	4.24%	4.10%
51 properties held as of the beginning of the 16th Period Acquisition price:¥525.5 billion	Property-related revenues			100.0	96.3	92.0	90.7	90.1	88.9	87.6
	Average occupancy rate during period			94.3%	92.4%	92.2%	92.7%	93.6%	93.6%	94.4%
	NOI yield			4.93%	4.89%	4.48%	4.42%	4.48%	4.31%	4.21%
51 properties held as of the beginning of the 18th Period Acquisition price:¥525.5 billion	Property-related revenues					100.0	98.6	97.9	96.7	95.2
	Average occupancy rate during period					92.2%	92.7%	93.6%	93.6%	94.4%
	NOI yield					4.48%	4.42%	4.48%	4.31%	4.21%
54 properties held as of the beginning of the 20th Period Acquisition price:¥641.1 billion	Property-related revenues							100.0	98.9	97.0
	Average occupancy rate during period							93.7%	93.7%	94.5%
	NOI yield							4.53%	4.37%	4.26%

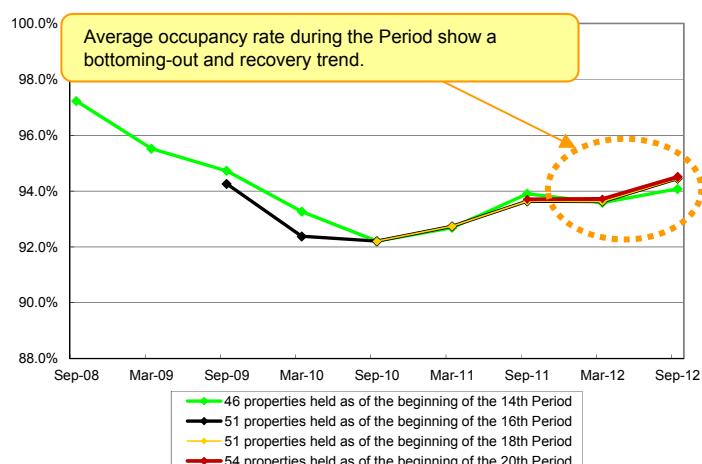
46 properties (14th Period) Excluding 1 property already transferred and NHK Hiroshima, Ryoshin Ginza EM, Hachioji First, Tokyo Opera City, MM Park, Musashi Kosugi STM from 53 properties at the beginning of the 14th Period

51 properties (16th Period) Excluding 1 property already transferred and Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 16th Period

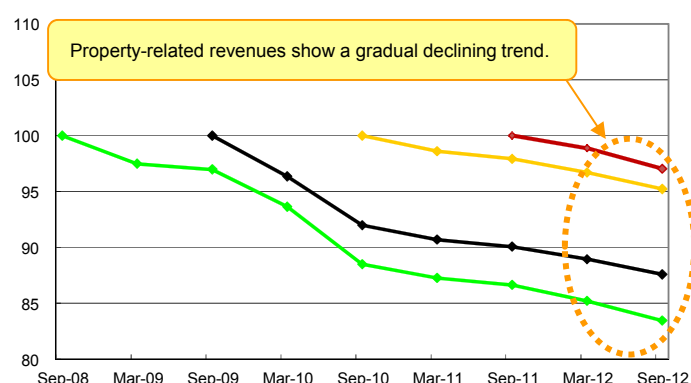
51 properties (18th Period) Excluding 1 property already transferred and Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 18th Period

54 properties (20th Period) Excluding 1 property already transferred and Osaka Front Tower and Kyodo (Kayabacho 2Chome) from 57 properties at the beginning of the 20th Period

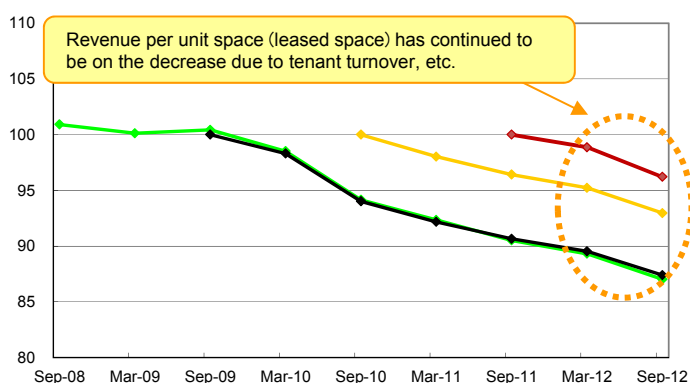
Average Occupancy Rate during the Period



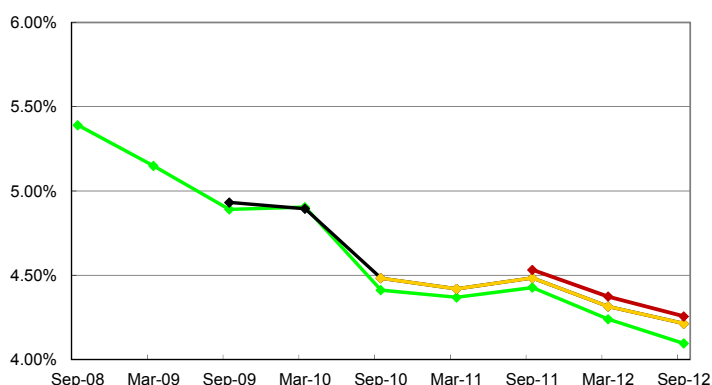
Property-related Revenues



Revenues / Average Occupancy Rate during the Period



NOI Yield

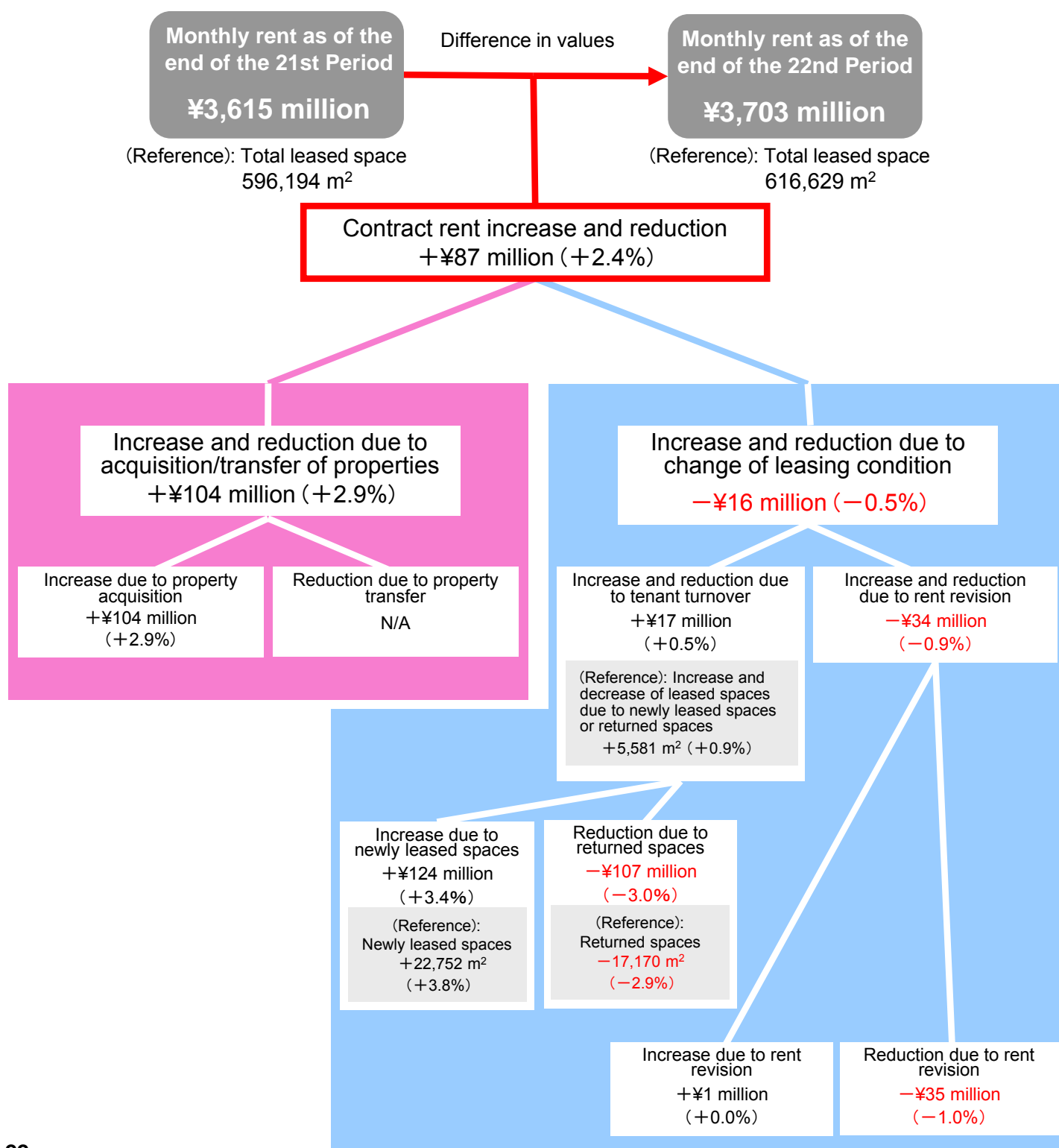


Contract Rent Increase and Reduction

Contract Rent Increase and Reduction (22nd Period)

The contract rent increase and reduction is shown in comparison with that of the end of the previous period (prior six months). Data for residential portions are excluded.

Percentages represent the rates of rent increase and reduction over monthly total portfolio contract rent (including common service charges) as of the end of the previous period.

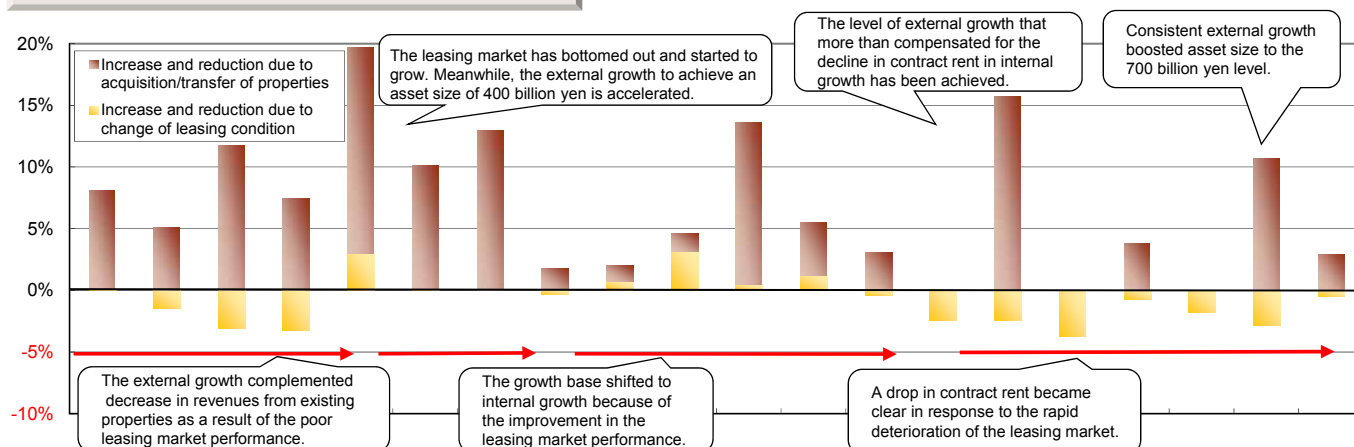


Contract Rent Increase and Reduction (Trend)

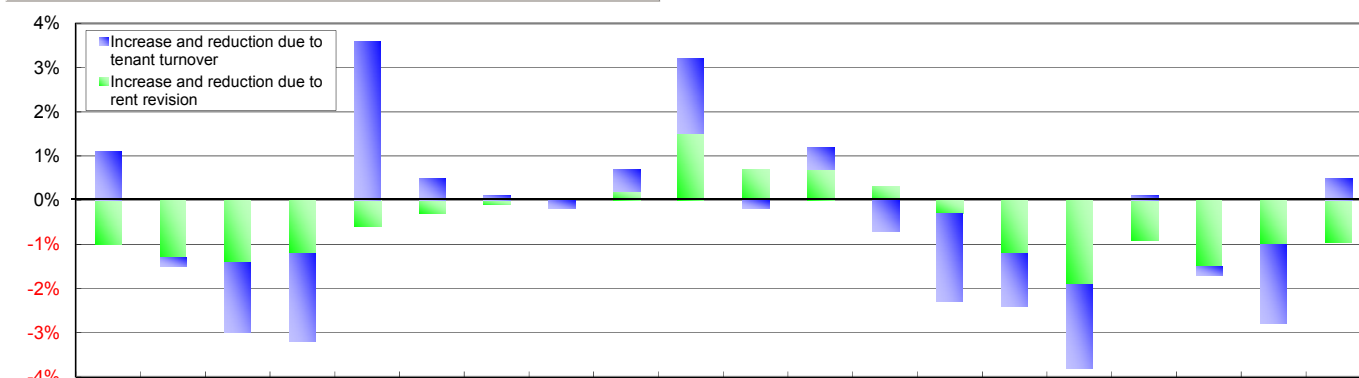
Percentages represent the rates of rent increase and reduction over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

	3rd Period Oct 02- Mar 03	4th Period Apr 03- Sep 03	5th Period Oct 03- Mar 04	6th Period Apr 04- Sep 04	7th Period Oct 04- Mar 05	8th Period Apr 05- Sep 05	9th Period Oct 05- Mar 06	10th Period Apr 06- Sep 06	11th Period Oct 06- Mar 07	12th Period Apr 07- Sep 07	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
Rate of rent increase and reduction 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%
Increase and reduction 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%
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%
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%
Increase and reduction 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%
Increase and reduction due to tenant turnover ... ③ (=a+b)	1.1%	-0.2%	-1.6%	-2.0%	3.6%	0.5%	0.1%	-0.2%	0.5%	1.7%	-0.2%	0.5%	-0.7%	-2.0%	-1.2%	-1.9%	0.1%	-0.2%	-1.8%	0.5%
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%
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%
Increase and reduction due to rent revision ... ④ (=c+d)	-1.0%	-1.3%	-1.4%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%	0.2%	1.5%	0.7%	0.7%	0.3%	-0.3%	-1.2%	-1.9%	-0.9%	-1.5%	-1.0%	-0.9%
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%
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%

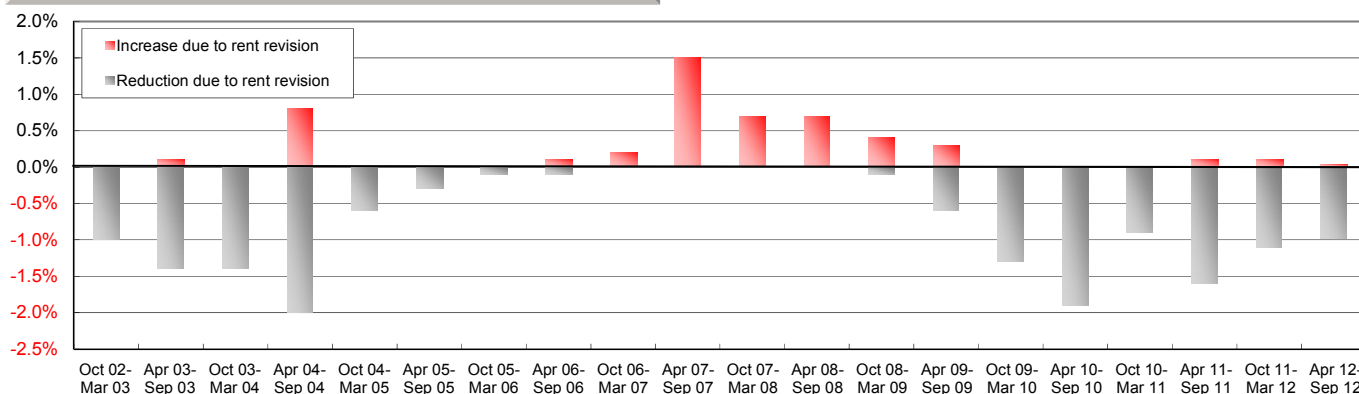
Factors for rent increase and reduction



Increase and reduction due to change of leasing condition



Increase and reduction due to rent revision

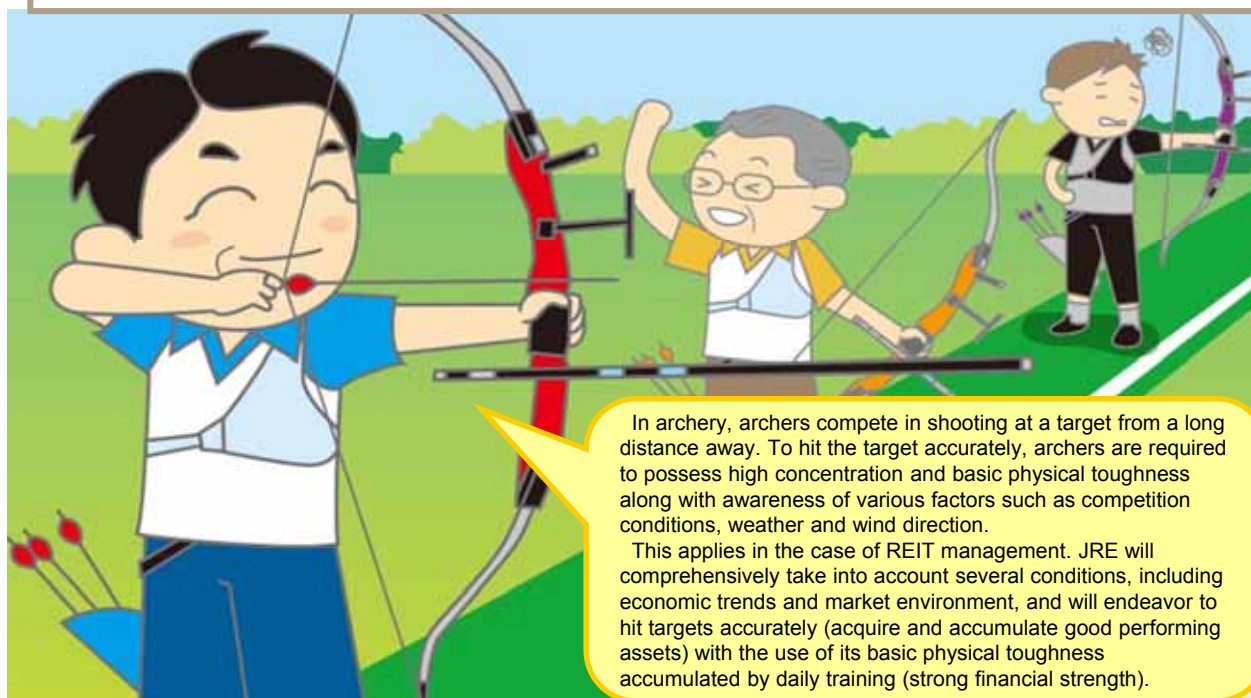


Management Policies

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

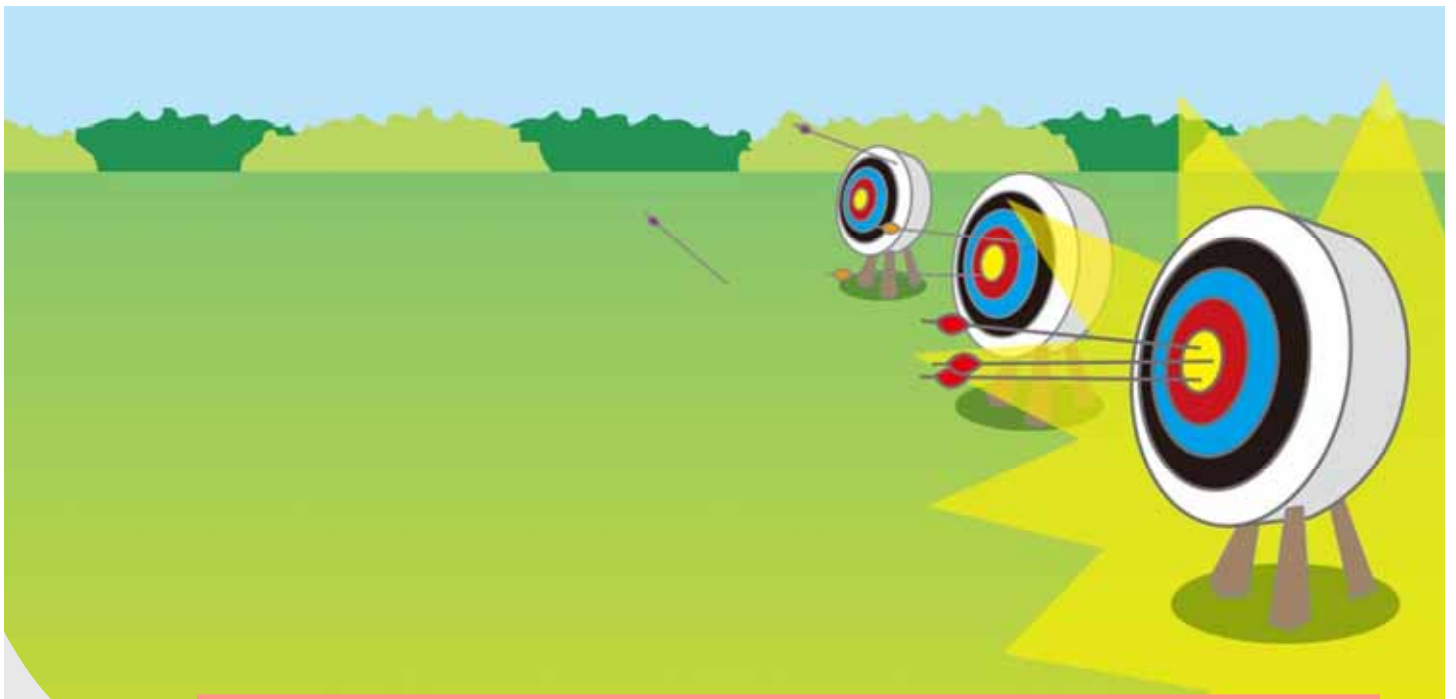


Internal Growth

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 and stabilize the interest rate



MEMO

1. Details of the 22nd Period

Income Statement for the 22nd Period

	Term	21st Period (Mar 31, 2012)	→ change →		22nd Period (Sep 30, 2012)	← change ←		22nd Period (Sep 30, 2012) Initial Forecast (*1)
	Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	
Operating Revenues		24,059	163	0.7%	24,222	172	0.7%	24,050
Property-related Revenues		24,059	163	0.7%	24,222	172	0.7%	24,050
Rental Revenues		23,775			24,130			
Non-rental Revenues		284			91			
Operating Expenses		13,273	736	5.5%	14,009	179	1.3%	13,830
Property-related Expenses (*2)		7,697	527	6.8%	8,224	184	2.3%	8,040
Property Management Expenses		2,864	12	0.4%	2,876			
Property Management Costs		2,784			2,793			
Brokerage Fees, etc.		80			83			
Utilities Expenses		1,802	230	12.8%	2,032			
Property and Other Taxes		2,074	236	11.4%	2,311			
Casualty Insurance		51	1	3.9%	53			
Repairing Expenses		700	63	9.0%	764			
Other Expenses		203	-17	-8.5%	186			
NOI		16,361	-364	-2.2%	15,997	-2	0.0%	16,000
Depreciation		4,690	217	4.6%	4,908	8	0.2%	4,900
Property-related Profits and Losses		11,671	-581	-5.0%	11,089	-10	-0.1%	11,100
Gross Operating Income		11,671	-581	-5.0%	11,089	-10	-0.1%	11,100
Administrative Expenses		884	-8	-0.9%	876	-3	-0.4%	880
Asset Management Fees		579	-8	-1.5%	571	1	0.2%	570
Other Administrative Expenses		305			305			
Operating Income		10,786	-573	-5.3%	10,212	-7	-0.1%	10,220
Non-operating Revenues		5			35			
Interest Income		5			7			
Other Non-operating Revenues		0			27			
Non-operating Expenses		1,928			1,875			
Interest Expense		1,343	63	4.8%	1,407	-20	-1.1%	1,850
Interest Expense on Investment Corporation Bonds		469	-47	-10.1%	421			
Amortization of Investment Corporation Bond Issuance Costs		21			18			
Other Non-operating Expenses		93			27			
Ordinary Income		8,863	-490	-5.5%	8,372	22	0.3%	8,350
Income before Income Taxes		8,904			8,372			
Income Taxes		-30			-75			
Net Income		8,934	-486	-5.4%	8,448	18	0.2%	8,430
Retained Earnings at Period-end		8,964			8,479			
FFO (*3)		13,625	-268	-2.0%	13,356			
Dividend per Unit		16,190	-490	-3.0%	15,700	0	0.0%	15,700

*1 The initial forecast means the 22nd Period performance forecast announced on May 17, 2012.

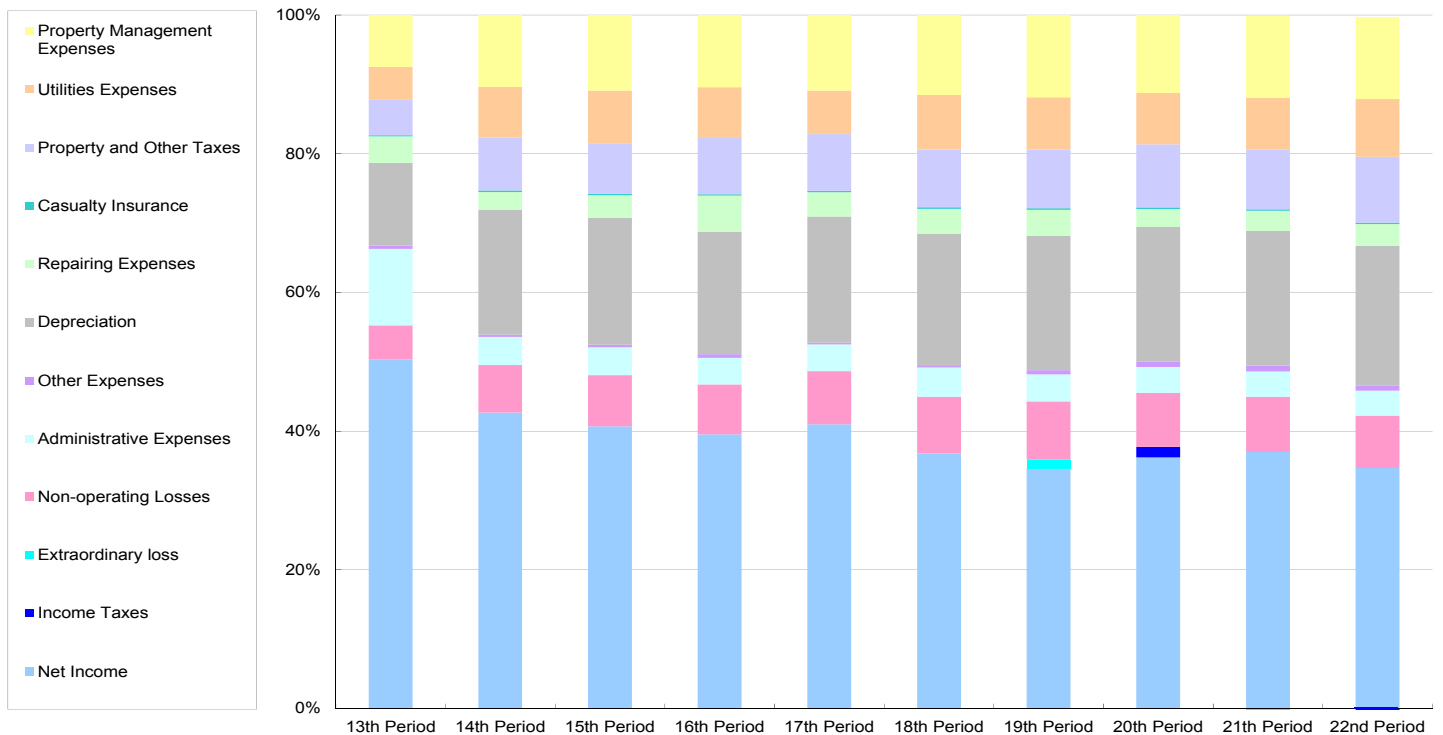
*2 Excluding Depreciation

*3 Net income + Depreciation

<Breakdown of Operating Revenues>

	13th Period 31-Mar-08	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
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	7.5%	10.4%	10.9%	10.4%	10.9%	11.5%	11.9%	11.3%	11.9%	11.9%
Utilities Expenses	4.7%	7.3%	7.6%	7.2%	6.3%	7.9%	7.5%	7.4%	7.5%	8.4%
Property and Other Taxes	5.2%	7.6%	7.3%	8.2%	8.2%	8.3%	8.5%	9.1%	8.6%	9.5%
Casualty Insurance	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Repairing Expenses	3.8%	2.6%	3.3%	5.2%	3.5%	3.6%	3.8%	2.6%	2.9%	3.2%
Depreciation	11.9%	18.0%	18.3%	17.7%	18.2%	19.1%	19.4%	19.4%	19.5%	20.3%
Other Expenses	0.4%	0.3%	0.4%	0.5%	0.2%	0.2%	0.6%	0.8%	0.8%	0.8%
Administrative Expenses	11.1%	4.1%	4.0%	3.8%	3.9%	4.2%	3.9%	3.7%	3.7%	3.6%
Non-operating Losses	4.9%	6.9%	7.4%	7.2%	7.7%	8.2%	8.4%	7.8%	8.0%	7.6%
Extraordinary loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	-0.1%	-0.3%
Net Income	50.3%	42.7%	40.7%	39.5%	41.0%	36.8%	34.6%	36.2%	37.1%	34.9%

*In Operating revenues, Dividends earned are included in the 13th Period, 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.



Balance Sheet for the 22nd Period

(In millions of yen)

Item	21st Period (Mar 31, 2012)	22nd Period (Sep 30, 2012)	Change	Reason for change
Assets				
Current Assets				
Cash and Bank Deposits	18,661	22,014	3,353	Decreased due to refundable consumption taxes, etc.
Other Current Assets	699	270	-429	
Total Current Assets	19,360	22,284	2,923	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	251,144	263,716	12,571	Increased due to capital expenditure and the acquisition of property
Structures (including those held in trust)	2,957	3,029	71	
Machinery and Equipment (including that held in trust)	3,277	3,498	220	
Land (including that held in trust)	472,709	483,609	10,899	
Accumulated Depreciation	-55,559	-60,448	-4,889	
Total Property and Equipment	674,530	693,405	18,874	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,440	7,424	-15	
Total Intangible Assets	7,440	7,424	-15	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,079	1,082	2	
Total Investments and Other Assets	1,656	1,659	2	
Total Fixed Assets	683,627	702,489	18,861	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	96	77	-18	
Total Deferred Assets	96	77	-18	
Total Assets	703,085	724,851	21,766	

(In millions of yen)

Item	21st Period (Mar 31, 2012)	22nd Period (Sep 30, 2012)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	13,500	13,500	-	
Current Portion of Long-term Loans	50,100	70,100	20,000	Increased due to the transfer from the long-term loans, etc.
Current Portion of Investment Corporation Bonds	10,000	-	-10,000	Decreased due to the redemption of investment corporation bonds.
Rent Received in Advance	3,156	3,151	-5	
Other Current Liabilities	2,535	3,055	519	
Total Current Liabilities	79,292	89,806	10,514	
Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	-	Increased due to the new loan for property acquisition and redemption of investment corporation bonds.
Long-term Loans	165,700	177,150	11,450	Decreased due to the transfer to the current portion of long-term loans, etc.
Deposits Received from Tenants	39,622	39,950	328	Increased due to property acquisition, etc.
Other Long-term Liabilities	600	514	-85	Decrease of deferred tax liabilities associated with the reversal of reserve for reduction entry, etc.
Total Long-term Liabilities	250,922	262,615	11,692	
Total Liabilities	330,215	352,422	22,206	
Net Assets				
Unitholders' Capital	363,371	363,371	-	The provision of adjusted balance of deferred tax liabilities of the 21st period related to the revision of corporate tax rates was allocated into the reserve for reduction entry.
Reserve for Reduction Entry	533	578	45	
Retained Earnings	8,964	8,479	-485	
Total Net Assets	372,869	372,429	-440	
Total Liabilities and Net Assets	703,085	724,851	21,766	

Cash Flow and Dividend Statement for the 22nd Period

Cash Flow Statement

(In millions of yen)

Item	22nd Period (183 days)
Cash Flow from Operating Activities	14,530
Income before income taxes	8,372
Depreciation	4,908
Other	1,249
Cash Flow from Investing Activities	-24,738
Cash Flow from Financial Activities	12,561
Proceeds from short-term loans	5,500
Repayment of short-term loans	-5,500
Proceeds from long-term loans	32,500
Repayment of long-term loans	-1,050
Proceeds from investment corporation bonds	-
Redemption of investment corporation bonds	-10,000
Payments of investment corporation bond issuance costs	-
Proceeds from issuance of units	-
Payment of new unit issuance costs	-3
Dividends to unitholders	-8,884
Net Change in Cash and Cash Equivalents	2,353
Cash and Cash Equivalents at Beginning of Period	12,661
Cash and Cash Equivalents at End of Period	15,014

Dividend Statement

(In yen)

Item	22nd Period (183 days)
Retained Earnings at End of Period	8,479,163,482
Reserve for Reduction Entry	171,335,784
Total Amount of Dividends	8,619,928,000
Retained Earnings Brought Forward	30,571,266

Dividend per unit: **15,700 yen** (21st Period: 16,190 yen)

■ Out of the accumulated reserve for reduction entry, which was recorded in accordance with stipulations under Article 67-15 of the Special Taxation Measures Law of Japan as well as based on the “Special Provisions for Taxation in the case of Advance Acquisition of Land, etc. in 2009 and 2010” under Article 66-2 of said law (intended to ensure that a stable cash dividend level is maintained), ¥171,335,784 was reversed and added to retained earnings at end of the period. Therefore, while securing retained earnings brought forward, JRE determined that it would pay dividends for the 22nd Period in the amount of ¥8,619,928,000 yen, which is an integral multiple of 549,040—the number of units outstanding.

Financial Ratios

Financial Ratio	18th Period Ended Sep 30, 2010 183days	19th Period Ended Mar 31, 2011 182days	20th Period Ended Sep 30, 2011 183days	21st Period Ended Mar 31, 2012 183days	22nd Period Ended Sep 30, 2012 183days
Return on Assets (ROA)	1.3%	1.2%	1.3%	1.3%	1.2%
(annualized)	2.6%	2.5%	2.7%	2.6%	2.3%
Return on Equity (ROE)	2.4%	2.3%	2.5%	2.6%	2.3%
(annualized)	4.9%	4.6%	5.0%	5.3%	4.5%
EOP Equity Ratio	52.4%	51.3%	51.7%	53.0%	51.4%
LTV(1)	41.3%	42.1%	41.8%	40.4%	42.2%
LTV(2)	44.7%	45.6%	45.4%	43.9%	45.7%
LTV(3)	40.8%	41.2%	40.9%	39.6%	41.3%
LTV(4)	41.5%	42.4%	42.5%	41.0%	42.9%
EOP Long-term Debt to Capitalization	116.4%	116.7%	104.8%	111.3%	112.2%
Debt Service Coverage Ratio (DSCR)	7.8 times	7.5 times	8.4 times	8.5 times	8.3 times
NOI (In millions of yen)	15,091	14,950	15,121	16,361	15,997
FFO (In millions of yen)	12,353	11,938	12,154	13,625	13,356

* 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 – Gain on transfer of development rights of floor area – Compensation for the property transfer



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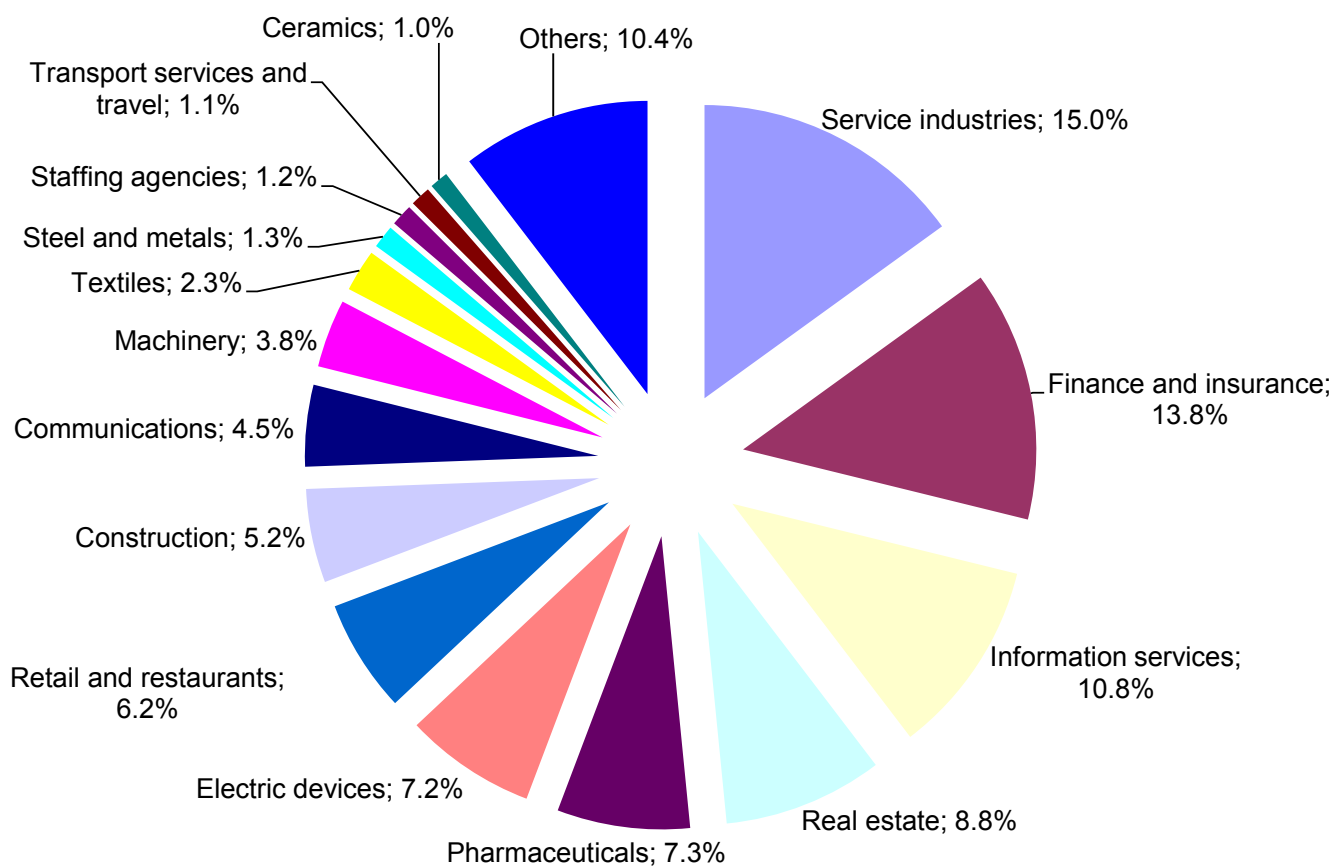
2. Overview of Property Portfolio

Tenant Data ① (Diversification)

Tenant Diversification

58 properties as of September 30, 2012

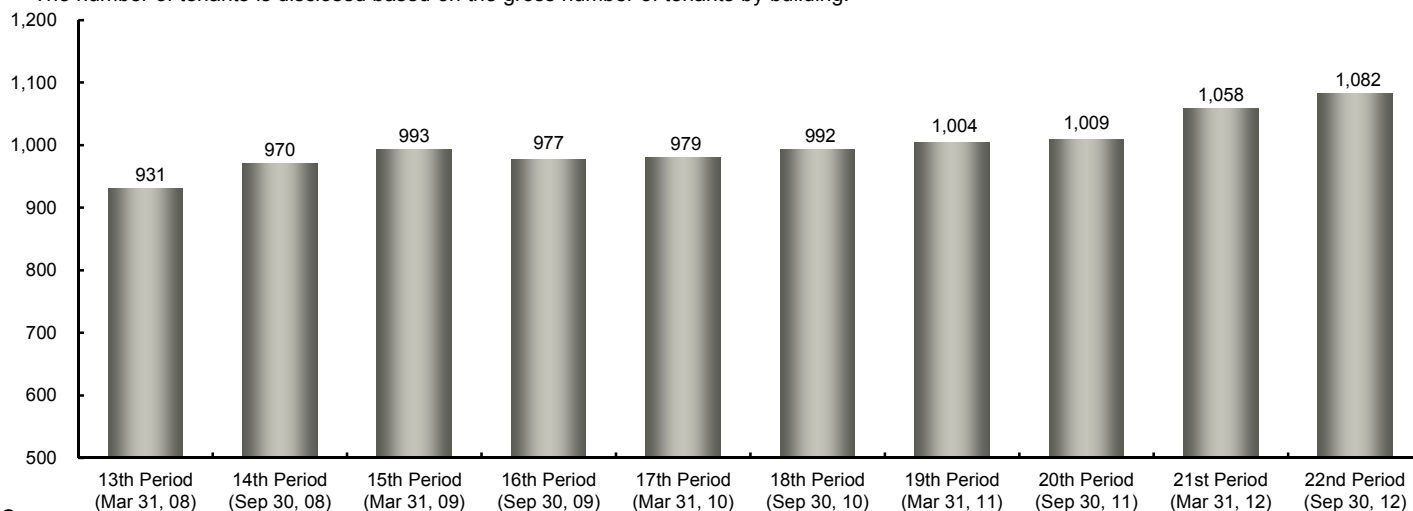
Based on the leased space



Number of Tenants

Gross number of tenants

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



Tenant Data ② (Major Tenants)

Major Tenants (Top 10)

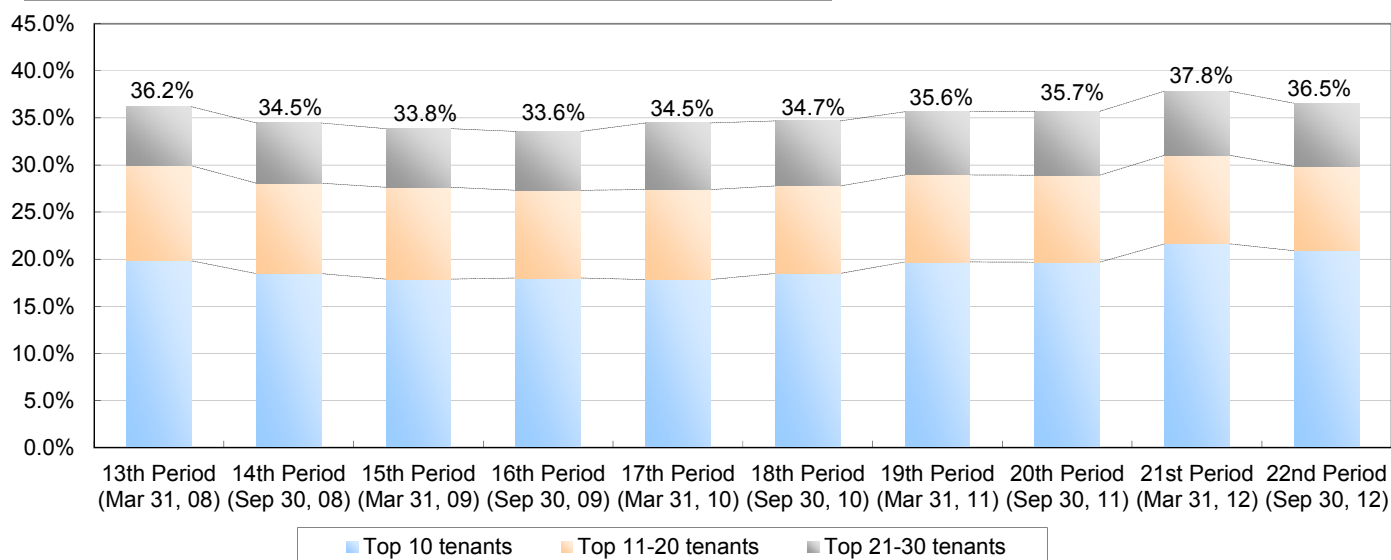
58 properties as of September 30, 2012 Based on the leased space

22nd Period-end					21st Period-end		Leased Space Change (m ²)
Rank	Tenant	Property	Leased Space (m ²)	% of Total Leased Space	Rank	Leased Space (m ²)	
1	MSD K.K.	Kitanomaru Square (also includes 1 other building)	25,491	4.1%	1	25,491	0
2	General Electric Company	Akasaka Park Building	18,842	3.1%	2	18,842	0
3	Mitsubishi Estate Co., Ltd.	Osaki Front Tower (also includes 1 other building)	17,213	2.8%	3	17,213	0
4	NTT Communications Corporation	Shiodome Building	11,813	1.9%	4	11,813	0
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building	11,059	1.8%	5	11,059	0
6	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598	1.7%	6	10,598	0
7	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	1.5%	7	9,316	0
8	Space Design, Inc.	Burex Kojimachi Building (also includes 1 other building)	8,774	1.4%	8	8,774	0
9	JSOL Corporation	Harumi Center Building	8,567	1.4%	9	8,567	0
10	(Note)	MM Park Building (also includes 2 other buildings)	7,150	1.2%	10	7,150	0
11	Company A		6,938	1.1%	11	6,938	0
12	Company B		6,118	1.0%	12	6,118	0
13	Company C		6,088	1.0%	15	5,820	267
14	Company D		5,935	1.0%	14	5,935	0
15	Company E		5,592	0.9%	16	5,592	0

(Note) Not disclosed due to tenant's request

Percentage of Major Tenants

58 properties as of September 30, 2012 Based on the leased space



Tenant Data ③ (Trend in New Rent [Market Rent] Levels)

◆ With regard to the new rent data* assessed by CBRE K.K. (CBRE), the trend shows the price as of June 30, 2012 set at 100.

◆ The assessment was made for 52 properties. 6 properties in unusual situations, including single-tenant leased properties, are excluded from the 58 properties held in total as of September 30, 2012.

*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																
			'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
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza																	
		Kitanomaru Square											117	111	107	104	100	100	100
		MD Kanda	139	144	150	150	172	172	188	194	175	156	131	119	109	109	103	100	100
		Kandabashi Park	131	138	144	147	182	182	200	200	188	165	141	126	118	109	103	100	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	123	132	145	166	174	196	196	187	155	123	115	109	106	104	100	100
	Chuo	Kodenmacho	107	111	119	119	126	126	159	170	163	152	137	122	107	107	104	100	100
		Kyodo (Kayabacho 2Chome)															103	100	100
		Burex Kyobashi																	
		Ginza Sanwa			140	150	157	164	176	176	174	136	119	119	107	102	100	100	100
		Ryoshin Ginza EM			156	156	163	172	181	181	172	159	138	122	109	109	103	100	100
		Harumi Center								181	181	173	154	142	127	123	119	104	100
		Akasaka Park																100	100
	Mnato	Aoyama Crystal	123	130	143	155	158	170	178	178	173	155	128	115	108	108	105	100	100
		Shiodome											124	112	106	102	100	100	100
		Shiba 2Chome Daimon	131	146	162	165	173	177	185	188	188	177	154	131	112	104	104	100	100
		Cosmo Kanasugibashi	129	138	150	158	167	175	183	192	192	167	138	129	113	104	104	100	100
		Shinjuku	Shinwa		129	135	142	168	181	187	187	161	129	123	119	106	106	100	100
	Tokyo Opera City				154	168	176	180	180	176	149	122	117	112	112	110	102	100	100
		TIX UENO																	100
	Shinagawa	Higashi-Gotanda 1Chome	137	152	152	156	156	163	170	170	170	156	141	126	115	111	107	100	100
		Osaki Front Tower																	
	Ota	Omori-Eki Higashiguchi	123	123	123	123	123	135	142	150	150	131	127	112	112	104	100	100	100
		Nippon Brunswick	122	122	122	128	131	153	153	153	153	150	119	116	109	103	103	100	100
	Shibuya	Yoyogi 1Chome			138	153	169	175	178	181	181	156	125	119	116	109	103	100	100
		da Vinci Harajuku	129	129	129	146	146	146	146	146	146	140	114	106	103	100	100	100	100
		Jingumae MS	118	118	121	145	153	163	163	168	163	153	118	111	108	105	100	100	100
		Shibuya Cross Tower	112	126	133	151	174	174	179	179	167	147	107	102	102	102	102	98	100
		Ebisu Neonato	117	129	138	155	167	174	181	181	171	143	110	107	105	100	100	100	100
		Harmony Tower			133	139	145	158	164	164	164	152	127	112	112	106	103	100	100
	Nakano																		
		Otsuka Higashi-Ikebukuro	110	110	110	110	110	115	135	135	140	140	135	125	125	115	100	100	100
		Ikebukuro 2Chome	98	98	100	100	104	104	112	112	112	112	108	100	100	100	100	100	100
Toshima	Ikebukuro YS		107	114	121	131	138	141	141	141	134	114	107	107	100	100	100	100	
Other Areas	Hachioji	Hachioji First			125	125	125	125	125	130	130	125	115	110	110	100	100	100	
	Saitama	Saitama Urawa	90	90	110	110	119	124	129	129	129	119	100	100	100	100	100	100	
	Yokohama	MM Park									141	137	119	104	104	104	100	100	
	Kawasaki	Kawasaki Isago	139	139	139	139	139	139	144	144	144	139	128	128	128	128	117	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	100	100	
	Sendai	Jozenji Park		121	124	132	132	132	134	134	134	118	111	105	105	105	100	100	100
		Sendai Honma	144	144	147	156	156	156	159	159	159	144	131	125	113	106	106	100	100
	Kanazawa	Kanazawa Park	114	114	114	112	126	126	126	126	124	114	105	100	100	100	100	100	100
	Nagoya	Nishiki Park							152	152	152	148	143	135	126	109	109	104	100
		Hirokoji Sakae							142	137	137	137	137	137	132	121	121	105	100
		Nagoya Hirokoji	129	129	129	138	138	138	138	138	138	133	129	125	104	104	100	100	100
		Nagoya Misono	150	150	150	159	153	153	153	153	153	147	147	141	124	124	112	112	100
	Kyoto	Kyoto Kawaramachi	103	103	103	103	109	115	121	121	115	103	103	100	100	100	100	100	100
	Osaka	Shin-Fujita											132	128	112	100	100	100	100
		Sakaisujihonmachi	122	122	128	139	150	161	161	161	156	144	128	117	106	106	100	100	100
		Midosuji Daiwa	108	108	116	124	148	148	152	152	148	132	108	100	100	100	100	100	100
	Okayama	Lit City					108	108	108	108	108	108	104	100	100	100	100	100	100
	Hiroshima	NHK Hiroshima	95	95	95	98	109	109	109	109	113	113	113	105	102	102	102	100	100
	Fukuoka	Tosei Tenjin	109	109	109	109	114	114	120	120	120	120	109	103	103	103	100	100	100
		Tenjin Crystal			137	137	142	142	142	142	137	121	111	100	100	100	100	100	100
		Hinode Tenjin	105	105	105	110	119	119	119	119	119	119	119	110	105	105	105	105	100

	Assessed rent increased compared to the preceding assessment
	Assessed rent decreased compared to the preceding assessment
(blank)	No ownership, or properties without rent assessment

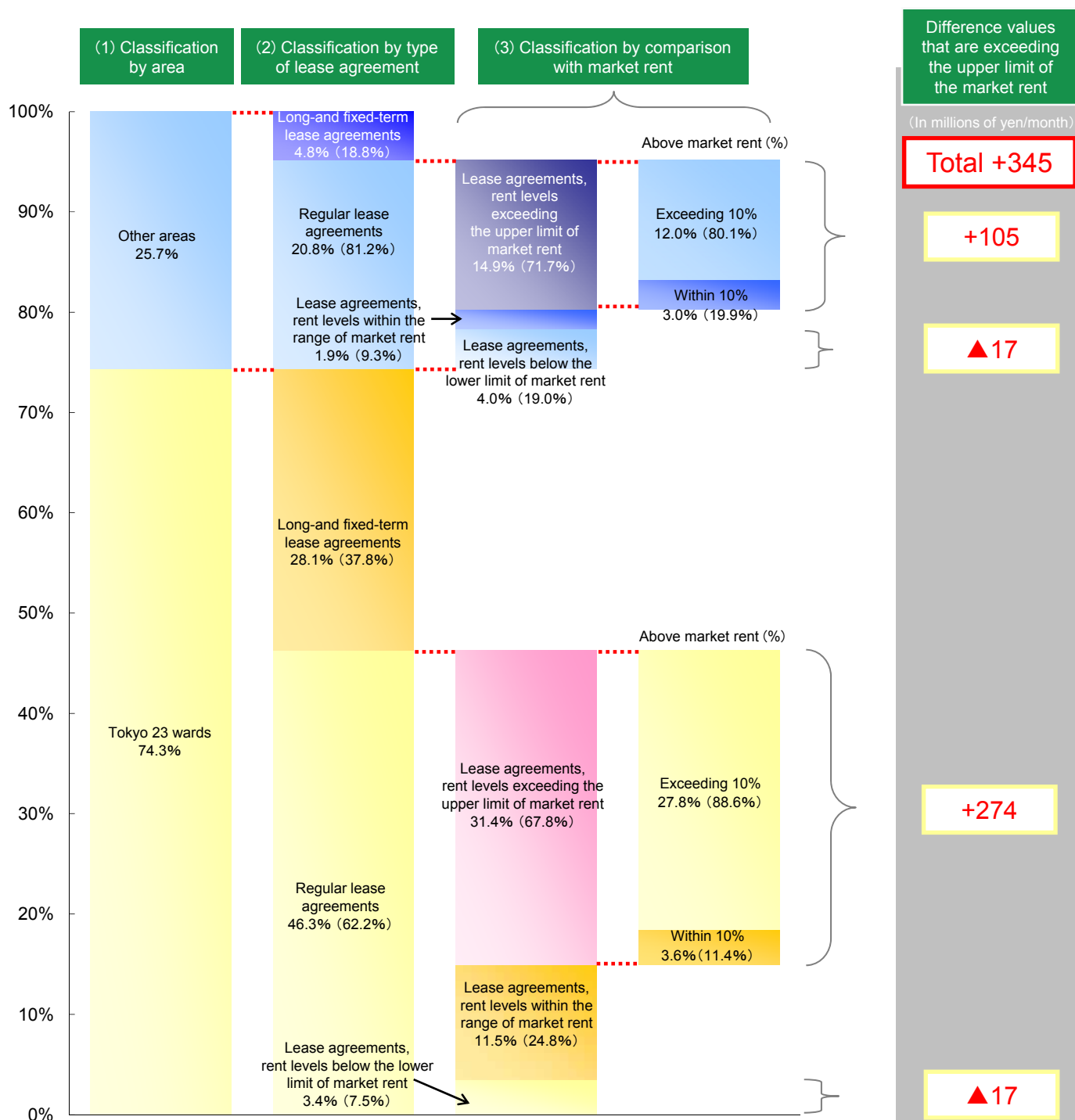
Tenant Data ④ (Comparison of Portfolio Rent vs Market Rent)

Classification of Lease Agreements

(Percentages represent the share of the entire portfolio.
The numbers in parenthesis show the percentage of the share classified in the previous step.)

58 properties held as of September 30, 2012. The data is calculated on a **monthly rent** basis including common service charges.

Monthly rent in the entire portfolio, including common service charges: **¥3,703 million**



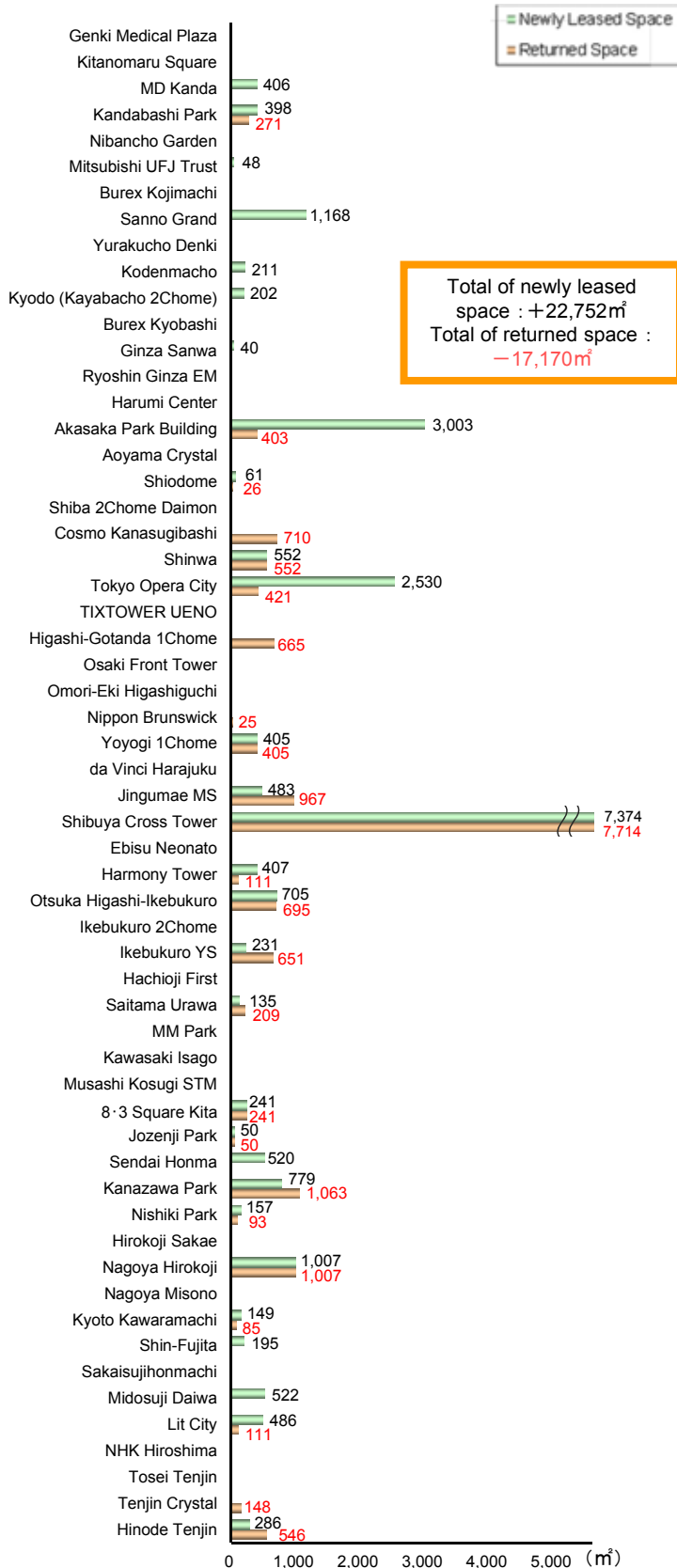
*Long- and fixed-term lease agreements are contracts in which revenues are promised for a period of one year or longer from the end of the 22nd Period.

*Regular lease agreements are contracts other than the long- and fixed-term lease agreements.

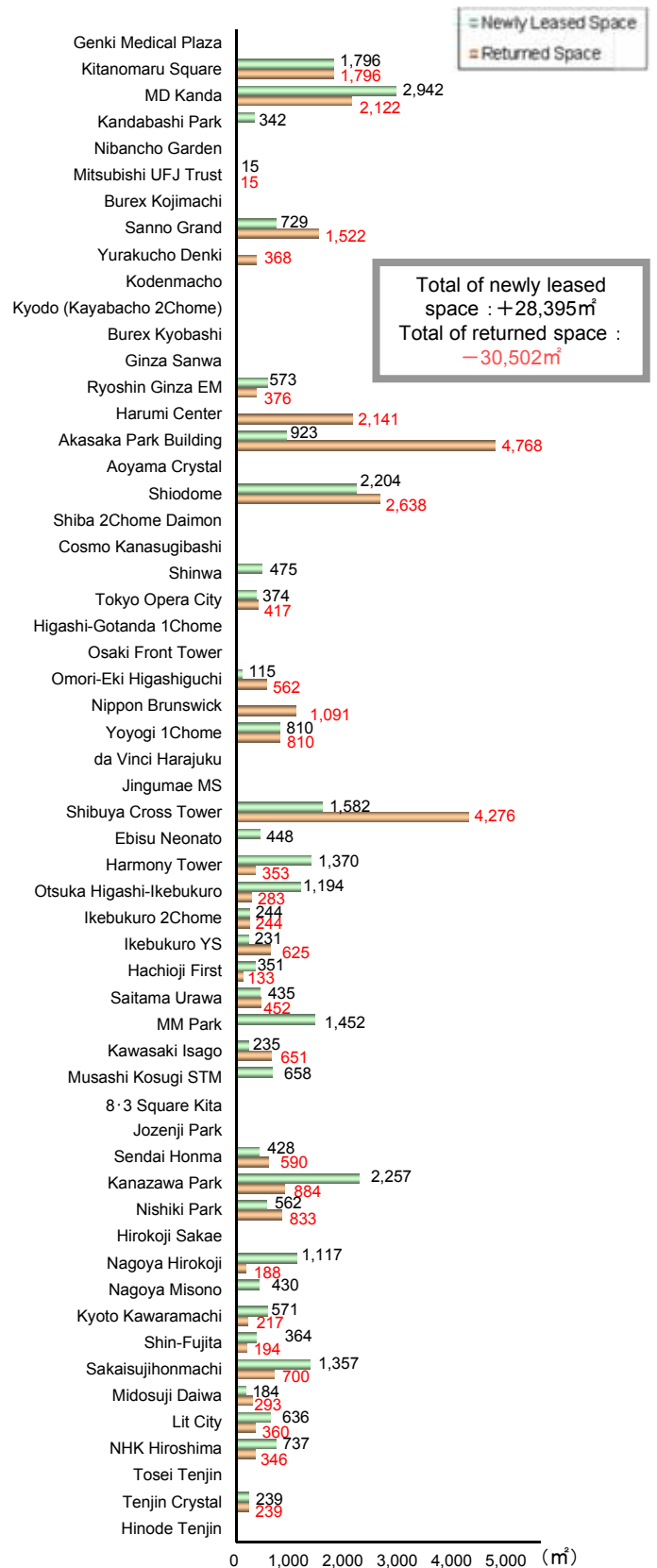
*Lease agreements, rent levels within the range of market rent are contracts in which the rent level falls in the range of the upper and lower limits of the CBRE assessed rent. At the same time, lease agreements for special purposes, such as office space in the basement and machine rooms, etc., are included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

Tenant Data ⑤ (Tenant Turnover)

Ratio of Annual Tenant Turnover in 22nd Period



Ratio of Annual Tenant Turnover in 21st Period

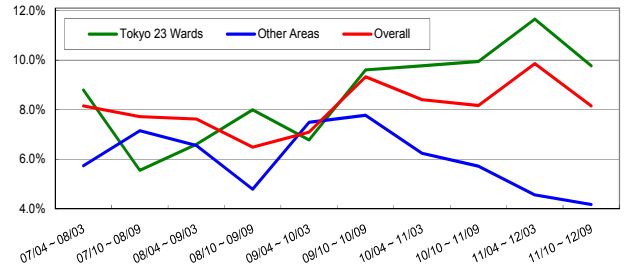


Ratio of Annual Tenant Turnover

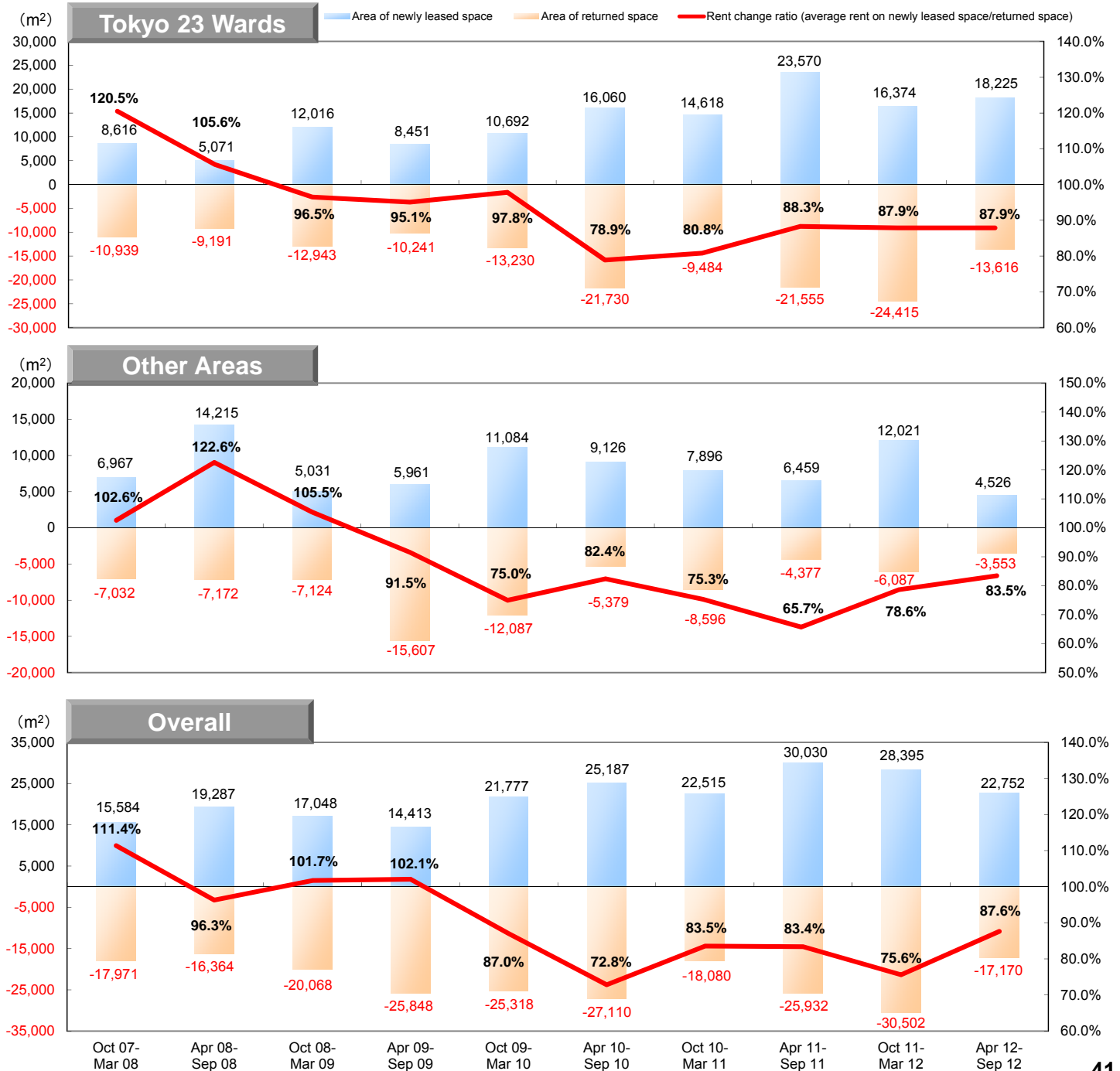
Ratio of Annual Tenant Turnover (*)

	07/04~ 08/03	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
Tokyo 23 Wards	8.8%	5.6%	6.6%	8.0%	6.8%	9.6%	9.8%	9.9%	11.7%	9.8%
Other Areas	5.7%	7.2%	6.6%	4.8%	7.5%	7.8%	6.2%	5.7%	4.6%	4.2%
Overall	8.2%	7.7%	7.6%	6.5%	7.1%	9.3%	8.4%	8.2%	9.9%	8.2%

*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



Tenant Data ⑥ (Trend of Rent Revision)

Existing Tenants: Trend of Rent Increase and Reduction

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

<Rent increase on revision of monthly rent>

(In thousands of yen/month)

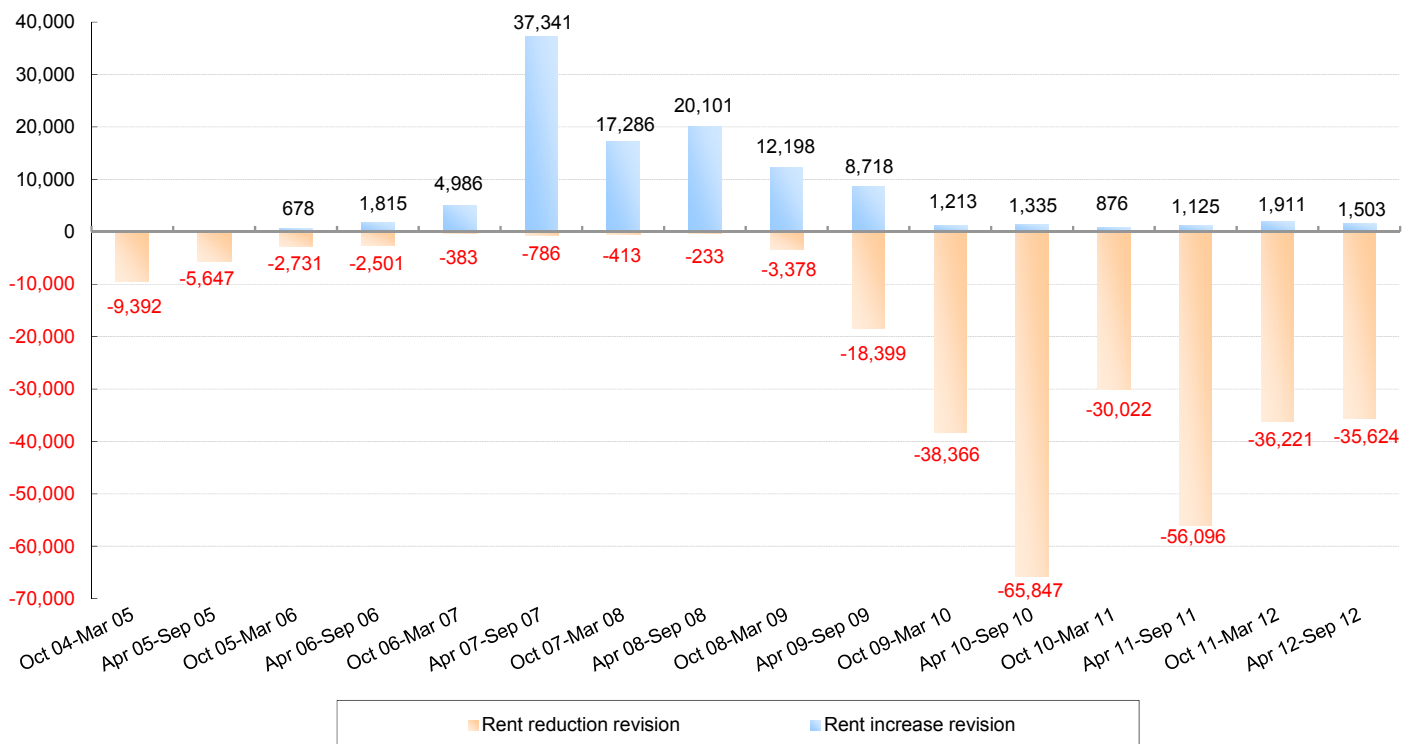
	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12
Tokyo 23 Wards			646	1,706	4,979	35,780	15,600	17,771	11,006	4,326	258	1,169	288	1,004	443	1,319
Other Areas			32	109	6	1,560	1,685	2,329	1,191	4,391	954	165	588	121	1,467	184
Overall			678	1,815	4,986	37,341	17,286	20,101	12,198	8,718	1,213	1,335	876	1,125	1,911	1,503

<Rent reduction on revision of monthly rent>

	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	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
Tokyo 23 Wards	-2,179	-3,311	-393	-89	0	-22	-350	-26	-2,218	-10,806	-27,211	-49,726	-22,157	-44,791	-25,312	-30,934
Other Areas	-7,213	-2,335	-2,337	-2,412	-383	-763	-63	-207	-1,159	-7,592	-11,155	-16,121	-7,865	-11,304	-10,908	-4,689
Overall	-9,392	-5,647	-2,731	-2,501	-383	-786	-413	-233	-3,378	-18,399	-38,366	-65,847	-30,022	-56,096	-36,221	-35,624

<Entire portfolio/Trend of rent increase and reduction>

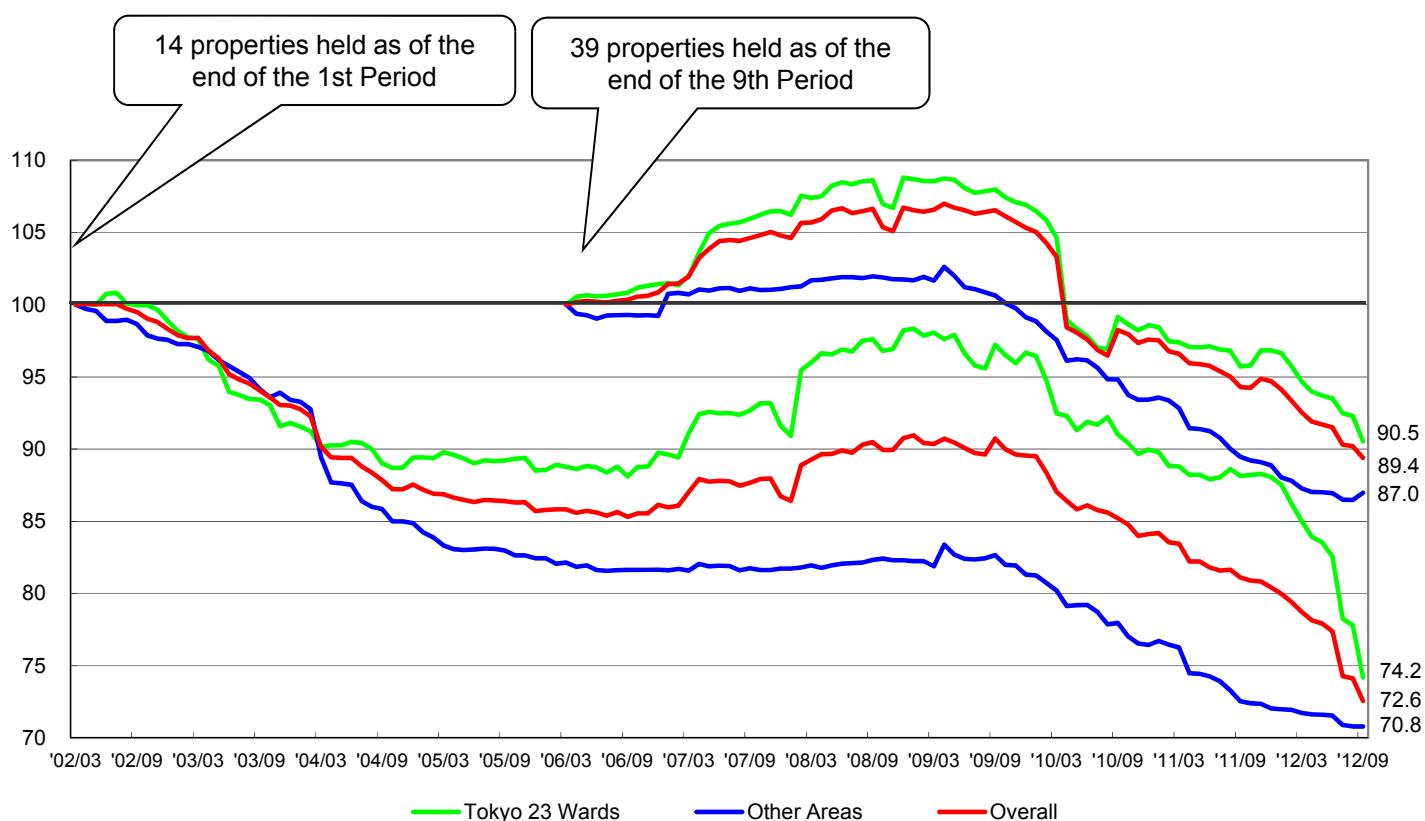
(In thousands of yen)



Tenant Data ⑦ (Changes in Average Rent Level)

Changes in Average Rent Level (2002/03~2012/09)

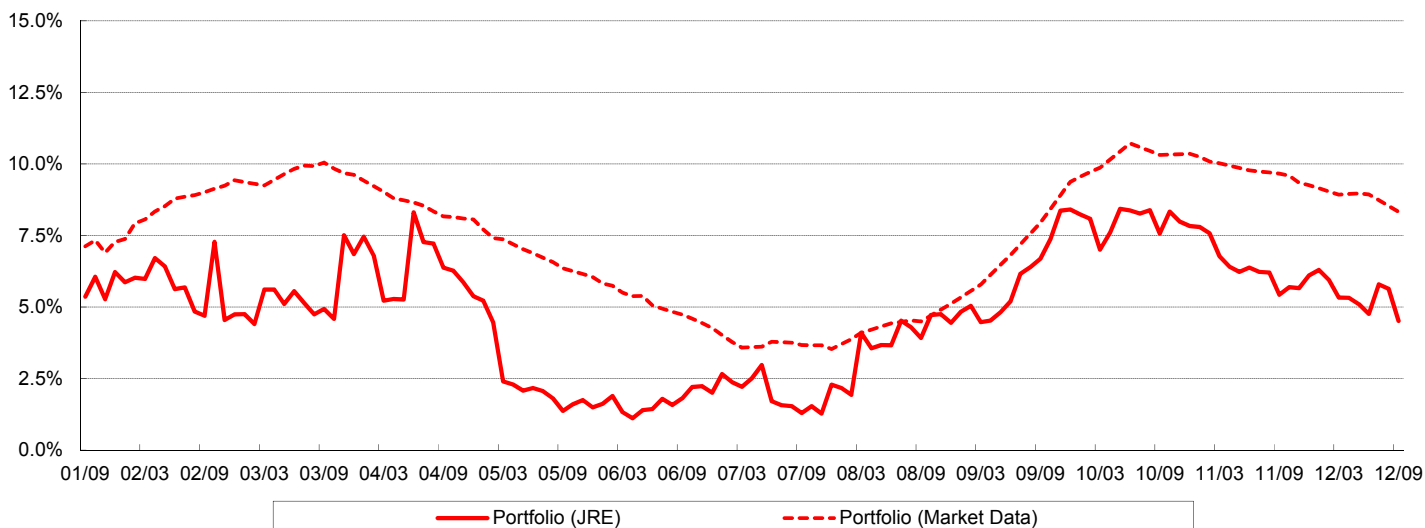
- Comparison of JRE's portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 9th Periods.
- The trend sets the average rent as of the ends of the 1st and 9th Periods (the start of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



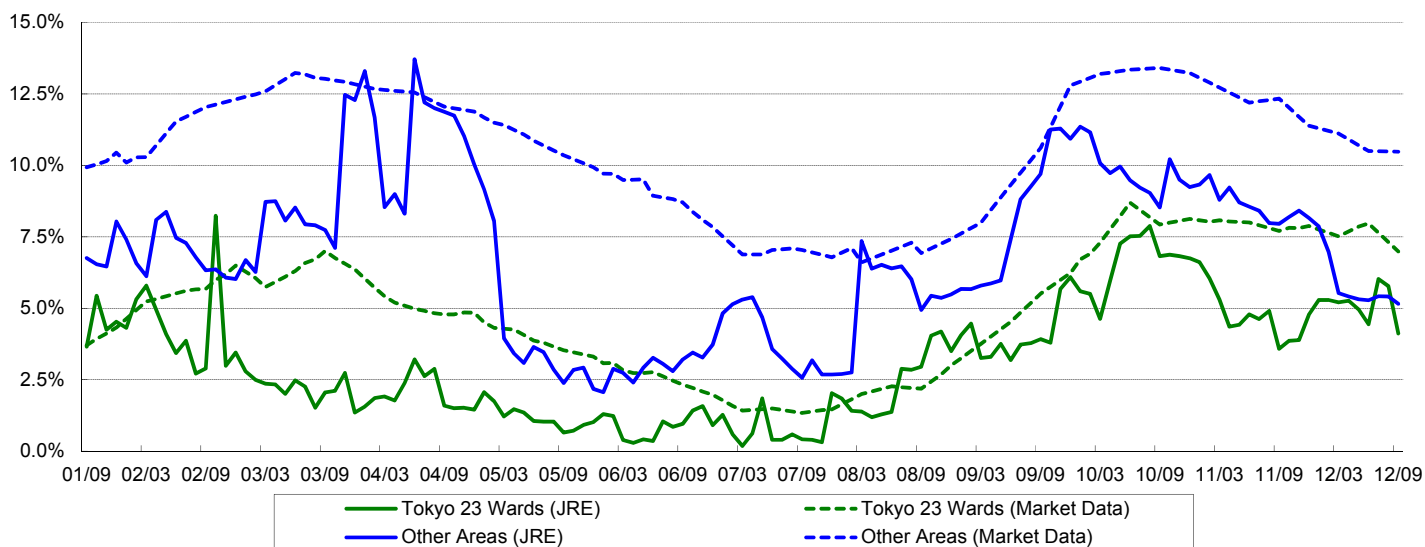
Tenant Data ⑧ (Vacancy Rates)

Trend in Vacancy Rate (Relative to Market Data)

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 (m ²)	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.

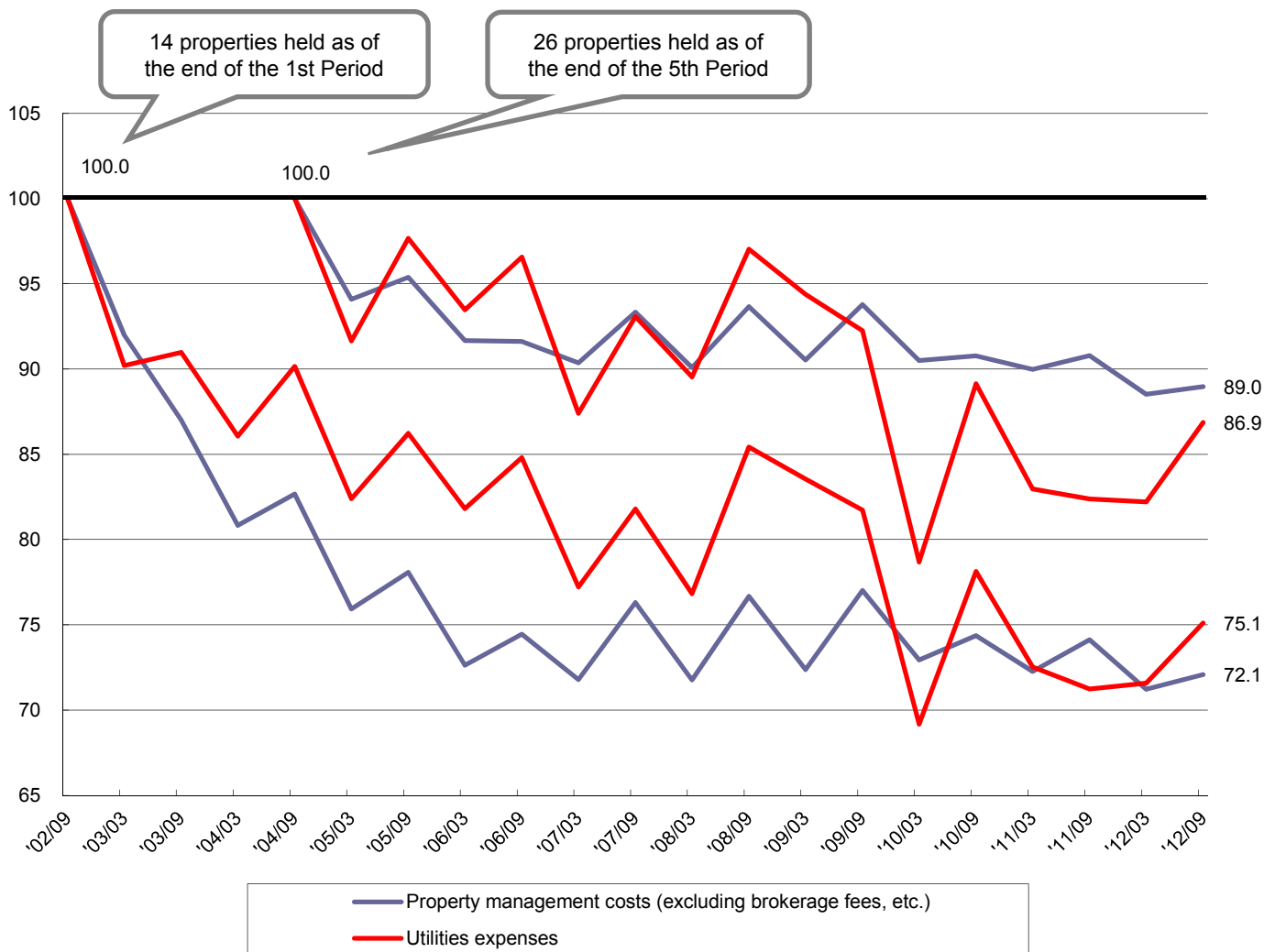
* Replacing the "Office Market Report", the "Japan Office Market View" has been newly issued since 3Q 2011. Accordingly, data collection subject has changed from all office building properties to those with a total floor space of 500 tsubo or larger.

Maintaining lower vacancy rate than the market

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.



Past Record and Plan for Renovation Work

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 Expenses

(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
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728	1,654	2,857
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528	513	916
Capital expenditure (capitalized as asset)	472	301	609	552	1,219	797	706	550	1,200	1,141	1,940
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641	2,017	2,359	2,682	2,717
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973
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

	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
Construction costs	1,520	2,760	1,138	1,721	2,313	2,074	1,563	2,315	1,328	2,493	2,227
Repairing expenses (reported as expense)	580	991	511	676	1,119	756	790	833	585	700	764
Capital expenditure (capitalized as asset)	939	1,769	627	1,044	1,193	1,318	773	1,481	743	1,792	1,463
Depreciation	2,835	3,068	3,560	3,788	3,801	3,945	4,218	4,286	4,433	4,690	4,908
Total assets	449,643	527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851
Property-related revenues	17,132	17,807	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222

* Property-related revenues for the 10th through the 13th Periods, and the 16th through the 22nd 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 and compensation for property transfer.

5-Year Plan for Renovation Work

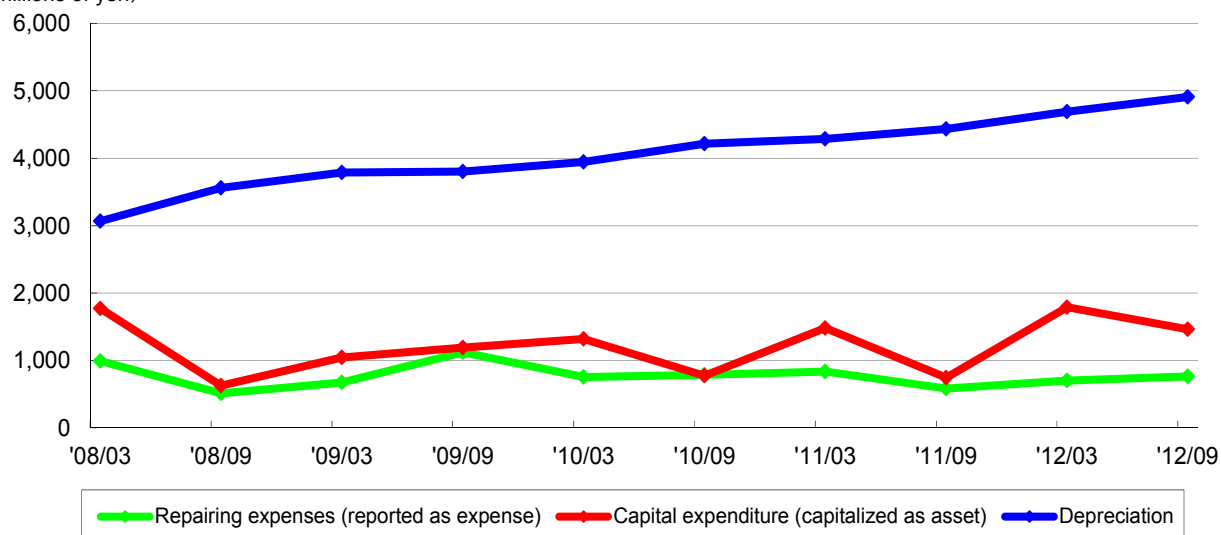
(In 100 millions of yen)

	Apr 12-Mar 13	Apr 13-Mar 14	Apr 14-Mar 15	Apr 15-Mar 16	Apr 16-Mar 17	Total
Work capitalization as asset	34	45	49	50	46	227
Depreciation	101	103	101	100	101	507

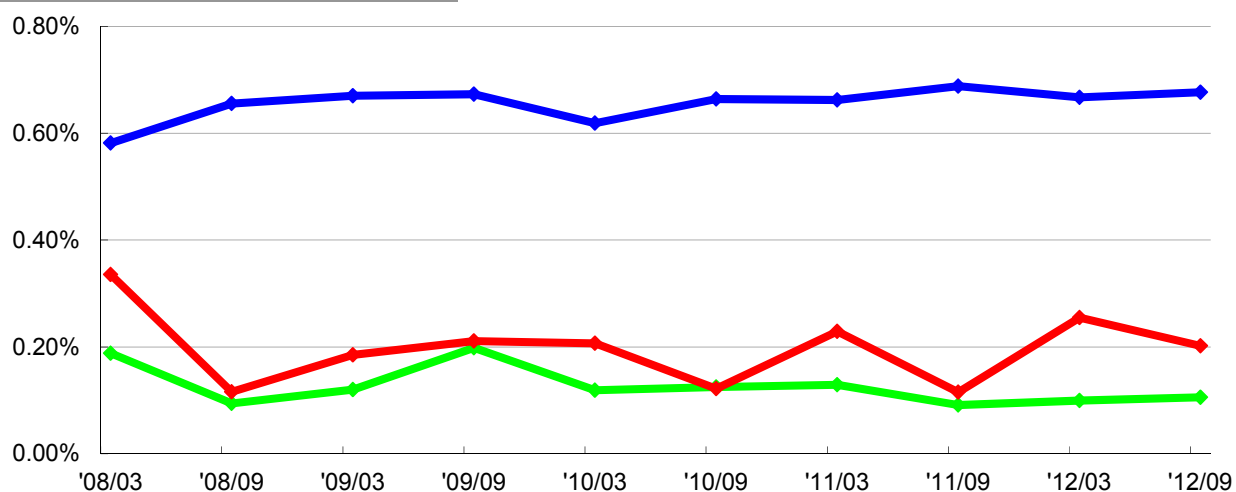
* 60 properties consisting of 58 properties held as of September 30, 2012 and the Harumi Front and Higashi Nibancho Square which are scheduled to be acquired as of January 7, 2013

Trend in construction costs and depreciation

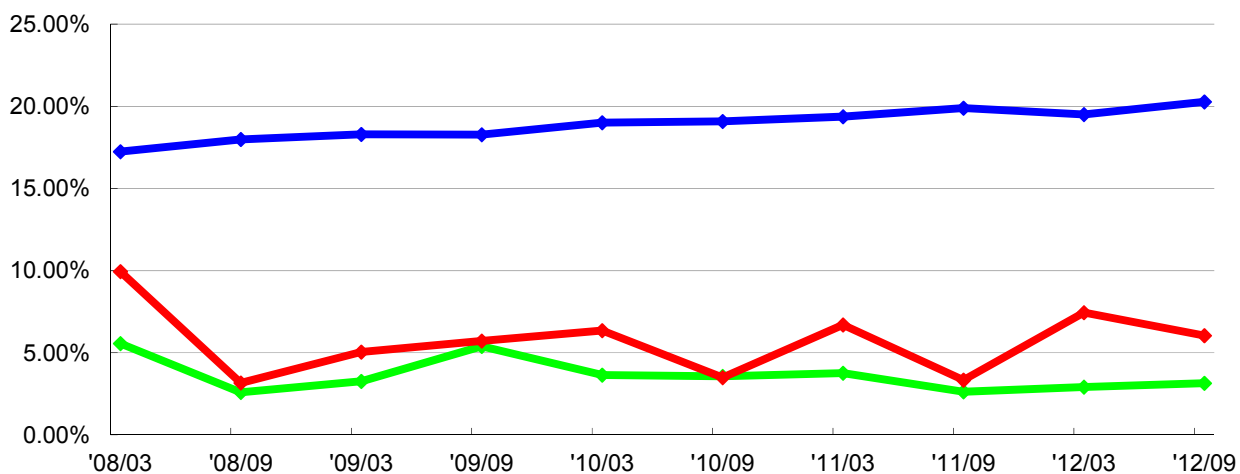
(In millions of yen)



% against total assets



% against property-related revenues



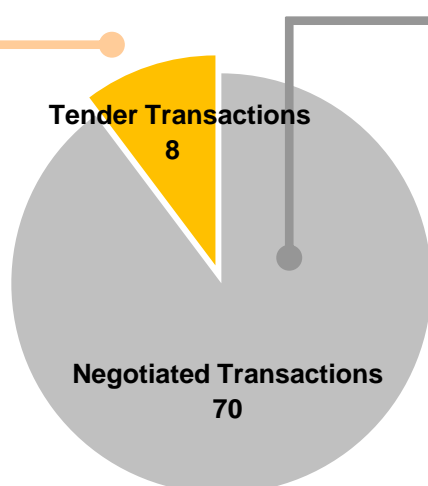
External Growth ① (Deal Sources)

Deal Sources

Based on 78 deals in total, in regard to properties acquired between IPO and the end of the Sep-12 Period (An additional share acquisition of existing property is also counted as one deal. The mentioned 78 deals cover the acquisition of transferred properties. The extension to Ryoshin Ginza East Mirror Building is also counted as one deal, and the total expenses for the extension are calculated as an acquisition price.)

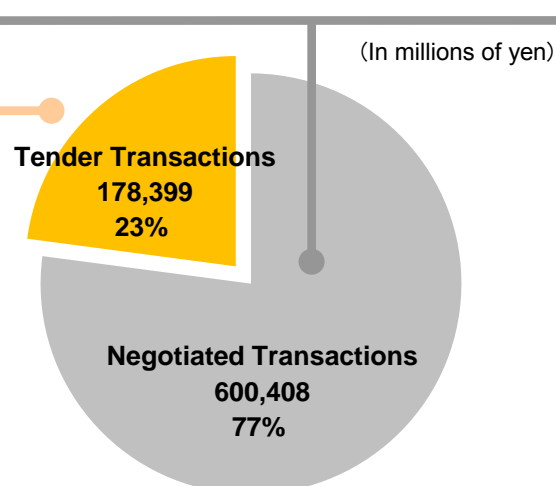
Based on the number of transactions

78 deals in total



Based on acquisition price

¥778,807 million in total



Type of transaction	Number of deals		Amount (In 100 millions of yen)	
Negotiated Transactions	70	(89.7%)	6,004	(77.1%)
Acquisition from sponsors, etc.	35	(44.9%)	3,312	(42.5%)
Acquisition through sponsors' introduction	10	(12.8%)	766	(9.8%)
Others	25	(32.1%)	1,924	(24.7%)
Tender Transactions	8	(10.3%)	1,783	(22.9%)
Acquisition from sponsors, etc.	2	(2.6%)	407	(5.2%)
Acquisition through sponsors' introduction	2	(2.6%)	1,161	(14.9%)
Others	4	(5.1%)	215	(2.8%)
Total	78	(100.0%)	7,788	(100.0%)

- Of those 78 deals, 8 deals were closed through tender transactions.
- From the viewpoint of acquisition price, 77% of properties were purchased through negotiated transactions, including those developed and owned by the sponsors.

Strong relations with deal sources

Breakdown of Negotiated Transactions

Acquisition
from sponsors,
etc.^(*)

35^(*)

¥331,269 million



Akasaka Park Building

Acquisition
through
sponsors'
introduction

10

¥76,662 million



Shiodome Building
(The share acquired in December 2008)

Others

25

¥192,477 million



TIXTOWER UENO

Breakdown of Tender Transactions

Acquisition
from sponsors,
etc.

2

¥40,700 million



MM Park Building

Acquisition
through
sponsors'
introduction

2

¥116,155 million



Kitanomaru Square

Others

4

¥21,543 million



Yurakucho Denki Building

(*) 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).

(*) 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.

External Growth ② (Due Diligence for Properties)

Investment Criteria for Property Acquisition

Geographic Diversification

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

Structure

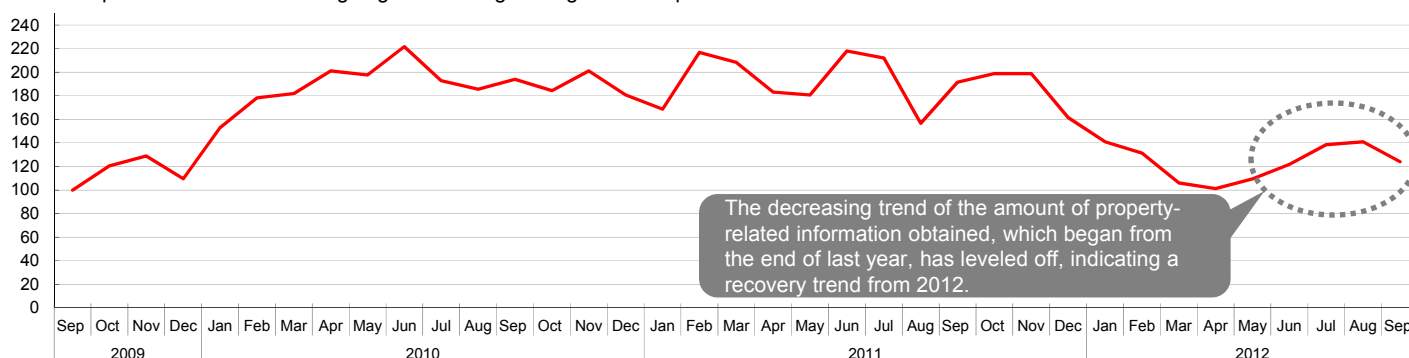
Adaptation to new earthquake-resistance standards (Earthquake Resistant Design Standard under Building Standard Law enforced in 1981) or equivalent structure/strength

Size of Property

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

Trend of 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 the value of 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-Sep 2012

Area	22nd Period							%
	Apr	May	Jun	Jul	Aug	Sep	Total	
Tokyo Metropolitan Area	7	24	15	12	7	7	72	69.9%
Other Major Cities	10	3	6	5	7	0	31	30.1%
Total	17	27	21	17	14	7	103	100.0%

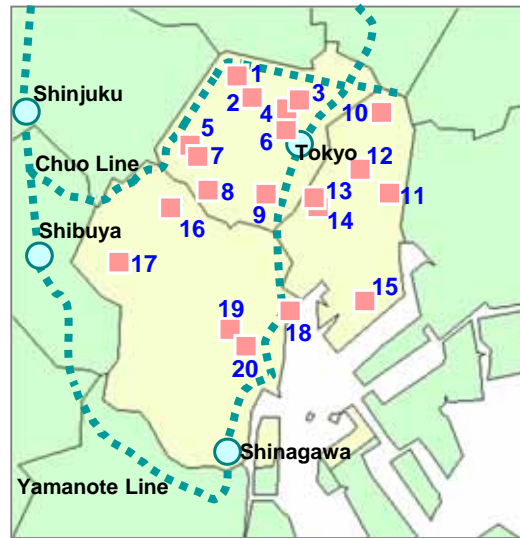
Properties valued at ¥50 billion are under specific review (multiple properties).

Portfolio Map

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

As of September 30, 2012

- 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 Center Building
- 16 Akasaka Park Building
- 17 Aoyama Crystal Building
- 18 Shiodome Building
- 19 Shiba 2Chome Daimon Building
- 20 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



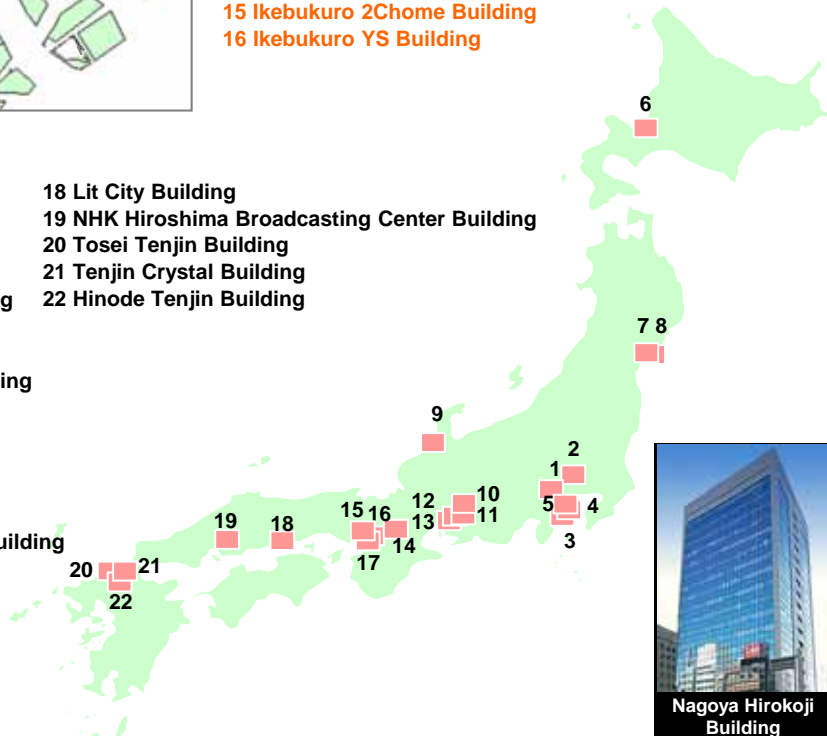
Osaki Front Tower



Jingumae Media Square Building

Other Areas

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



8·3 Square Kita Building



Nagoya Hirokoji Building



Midosuji Daiwa Building



MEMO

3. Business Forecasts

Income Statement and Forecast

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

Term	21st Period		22nd Period		23rd Period		24th Period	
	Ended Mar 31, 2012		Ended Sep 30, 2012		Ending Mar 31, 2013		Ending Sep 30, 2013	
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast	→ Change →
Number of Properties	57		58		60		60	
Number of Days	(183 days)		(183 days)		(182 days)		(183 days)	
Operating Revenues	24,059	+163	24,222	+1,027	25,250	+800	26,050	
Property-related Revenues	24,059	+163	24,222	+1,027	25,250	+800	26,050	
Operating Expenses	13,273	+736	14,009	+690	14,700	+420	15,120	
Property-related Expenses (excluding Depreciation)	7,697	+527	8,224	+325	8,550	+180	8,730	
Depreciation	4,690	+217	4,908	+311	5,220	+240	5,460	
Administrative Expenses	884	-8	876	+43	920	+10	930	
(Asset Management Fees (*1))	(579)	(-8)	(571)	(+8)	(580)	(+30)	(610)	
NOI	16,361	-364	15,997	+692	16,690	+620	17,310	
Property-related Profits and Losses	11,671	-581	11,089	+370	11,460	+390	11,850	
Gross Operating Income	11,671	-581	11,089	+370	11,460	+390	11,850	
Operating Income	10,786	-573	10,212	+327	10,540	+380	10,920	
Non-operating Revenues	5	+29	35	-35	0	+20	20	
Non-operating Expenses	1,928	-53	1,875	+54	1,930	-60	1,870	
(Interest Expense)	(1,813)	(+16)	(1,829)	(+10)	(1,840)	(-10)	(1,830)	
Ordinary Income	8,863	-490	8,372	+237	8,610	+460	9,070	
Net Income	8,934	-486	8,448	+281	8,730	+330	9,060	
Units Outstanding	549,040 units		549,040 units	+45,100 units	594,140 units		594,140 units	
Dividend per Unit (*2)	16,190 yen	-490 yen	15,700 yen	-560 yen	15,140 yen	+110 yen	15,250 yen	
Occupancy Rate at Period-end	94.7%	+0.8%	95.5%	+0.1%	95.6%			

*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 based on the premise of reversal of internal reserves amounting to 393 million yen.

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

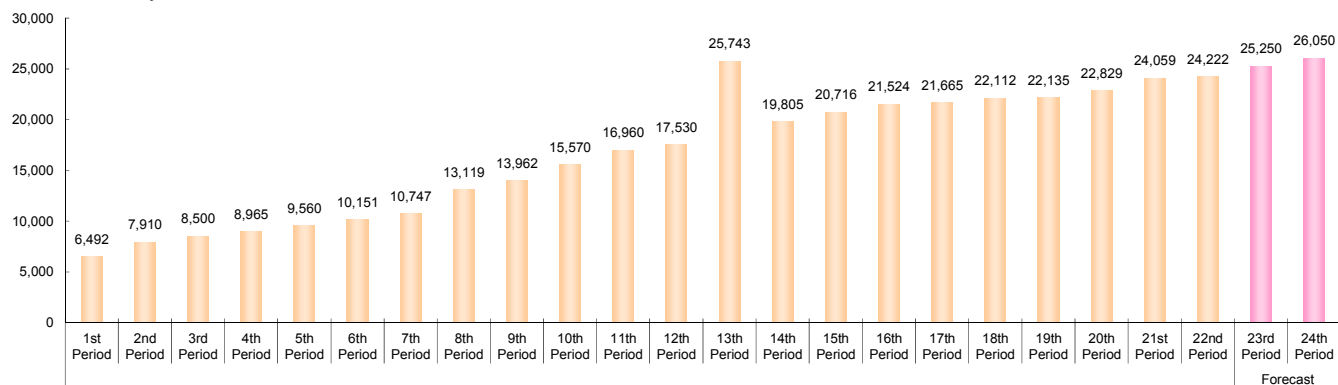
- 22nd→23rd Period: Increase due to operation of the property acquired in the 22nd Period (TIXTOWER UENO) throughout the 22nd Period;
Increase due to operation of the property to be acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square) during the 23rd Period;
Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 22nd and the 23rd Periods
- 23rd→24th Period: Increase due to operation of the property to be acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square) throughout the 23rd Period

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

- 22nd→23rd Period: Increase due to operation of the property acquired in the 22nd Period (TIXTOWER UENO) throughout the 22nd Period;
Increase due to operation of the property to be acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square) during the 23rd Period
- 23rd→24th Period: Increase due to operation of the property to be acquired in the 23rd Period (Harumi Front, Higashi Nibancho Square) throughout the 23rd Period;
Increase in property and other taxes, etc.

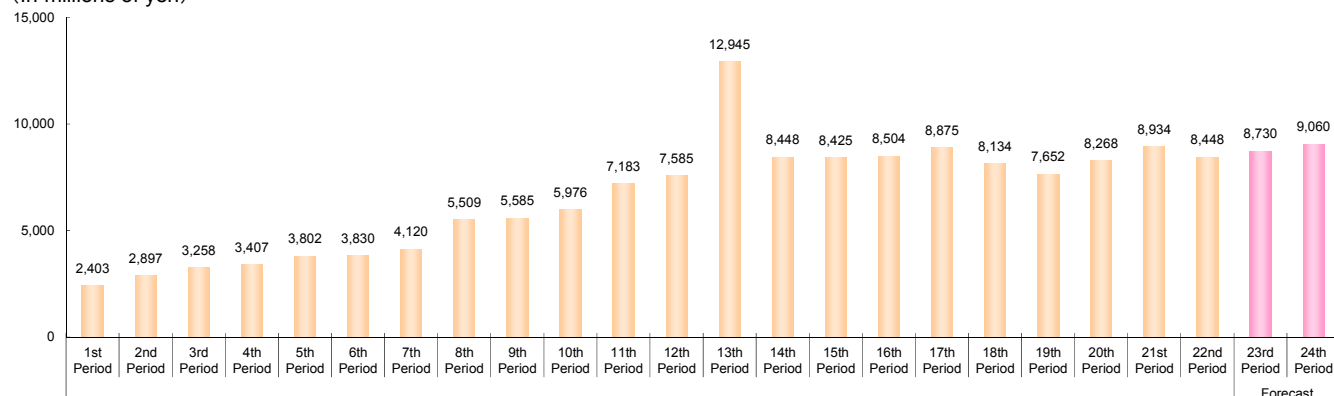
Operating Revenues

(In millions of yen)



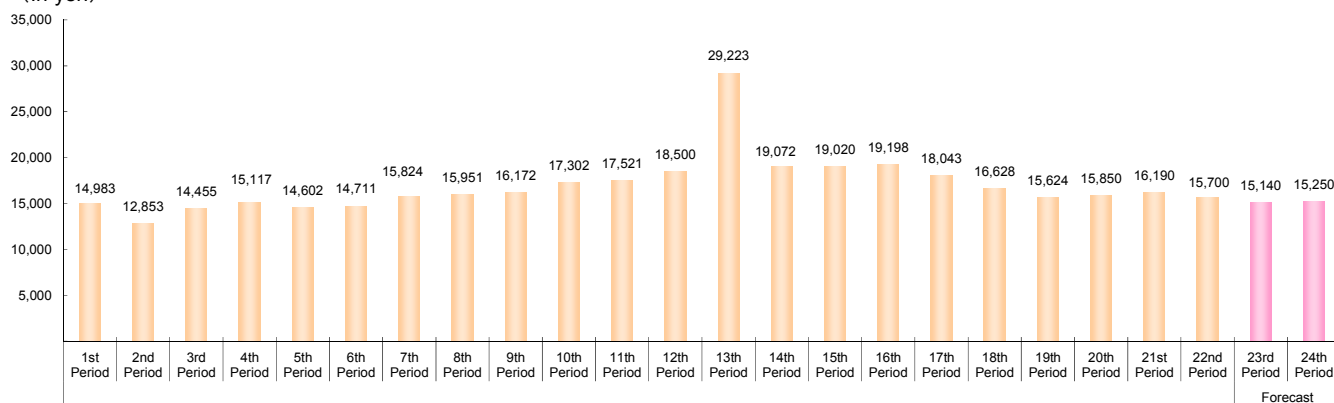
Net Income

(In millions of yen)



Dividend per Unit

(In yen)



* 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 23rd Period

(In millions of yen)

Item	23rd Period-end (Mar 31, 2013)	22nd Period-end (Sep 30, 2012)	Change	Reason for change
Current Assets				
Cash and Bank Deposits	23,322	22,014	1,308	Increase due to rent revenues, etc.
Other Current Assets	738	270	468	Decrease due to deposit of consumption taxes refund, etc.
Total Current Assets	24,060	22,284	1,776	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	288,058	263,716	24,342	Increase due to capital expenditure and the acquisition of properties
Structures (including those held in trust)	3,236	3,029	207	
Machinery and Equipment (including that held in trust)	3,791	3,498	293	
Land (including that held in trust)	502,801	483,609	19,192	
Accumulated Depreciation	-65,679	-60,448	-5,231	
Total Property and Equipment	732,207	693,405	38,802	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,408	7,424	-16	
Total Intangible Assets	7,408	7,424	-16	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,079	1,082	-3	
Total Investments and Other Assets	1,656	1,659	-3	
Total Fixed Assets	741,271	702,489	38,782	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	61	77	-16	
Total Deferred Assets	61	77	-16	
Total Assets	765,392	724,851	40,541	

(In millions of yen)

Item	23rd Period-end (Mar 31, 2013)	22nd Period-end (Sep 30, 2012)	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	14,000	13,500	500	Decrease due to redemption at maturity and pre-payment Increase due to new loan for property acquisition
Current Portion of Long-term Loans	34,100	70,100	-36,000	Decrease due to refinancing to long-term loans Increase due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	-	-	-	
Rent Received in Advance	3,266	3,151	115	
Other Current Liabilities	2,429	3,055	-626	Decrease due to payment of property taxes and city planning taxes (for the second period, 2012), which was accrued in the 22nd period Increase due to accrued consumption taxes
Total Current Liabilities	53,795	89,806	-36,011	
Long-term Liabilities				
Investment Corporation Bonds	45,000	45,000	-	Decrease due to prepayment and transfer to the current portion of long-term loans, etc.
Long-term Loans	219,100	177,150	41,950	Increase due to refinancing from current portion of long-term loans and the new loan for property acquisition.
Deposits Received from Tenants	41,922	39,950	1,972	Increased due to property acquisition, etc.
Other Long-term Liabilities	383	514	-131	Decrease due to reversal of deferred tax liabilities associated with the provision of reserve for reduction entry to be reversed for the 24th period.
Total Long-term Liabilities	306,405	262,615	43,790	
Total Liabilities	360,200	352,422	7,778	
Net Assets				
Unitholders' Capital	396,018	363,371	32,647	Increase due to investment units issuance
Reserve for Reduction Entry	407	578	-171	Decrease due to reversal of reserve for reduction entry associated with the dividend payout.
Retained Earnings	8,767	8,479	288	
Total Net Assets	405,192	372,429	32,763	
Total Liabilities and Net Assets	765,392	724,851	40,541	

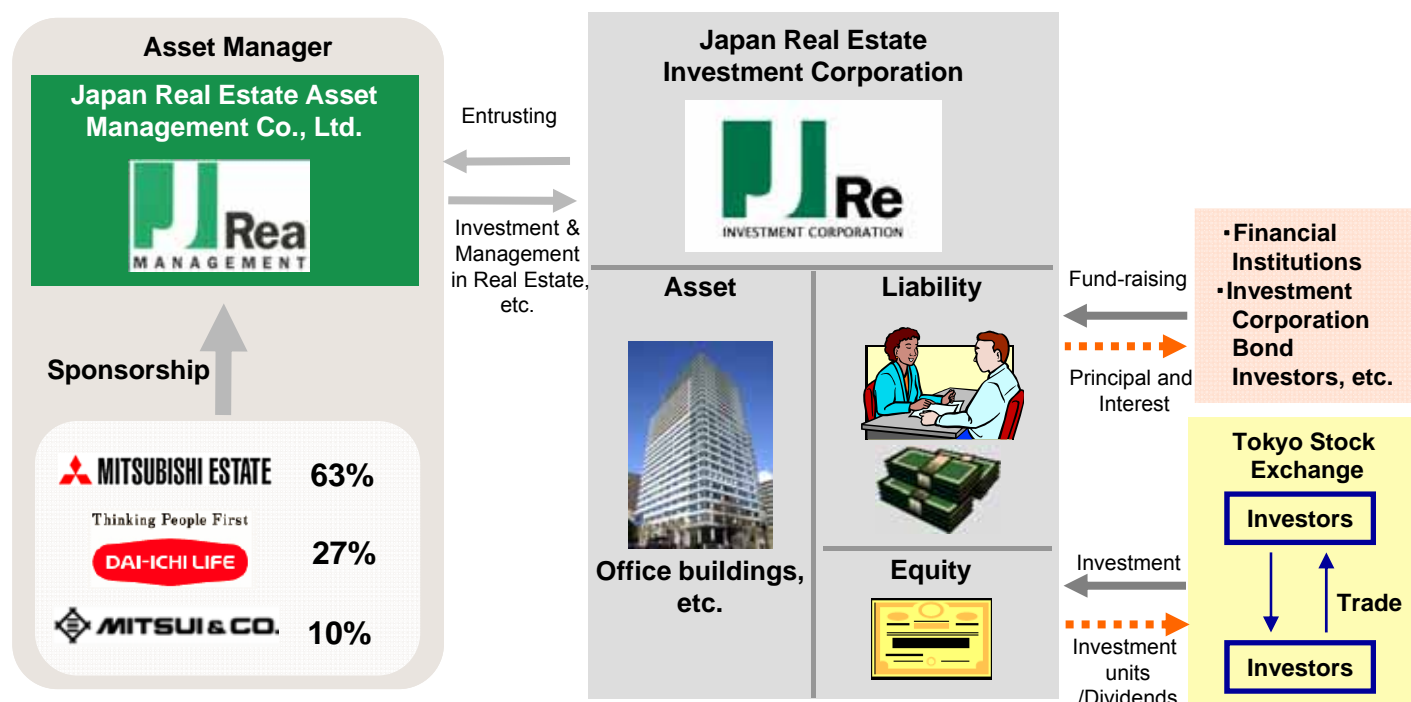


MEMO

4. Appendix

Structure of JRE

Structure



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 November 16, 2012)

- ① **Collaboration with three sponsors: Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited and Mitsui & Co., Ltd.**

<Support from three sponsors>

- Property pipeline support (providing properties and property information, etc.)
- Operating support (providing expertise on attracting tenants and 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** (58 office buildings, total acquisition price: ¥740.6 billion*)
- ③ **The first listed J-REIT**, showing steady performance for 22 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

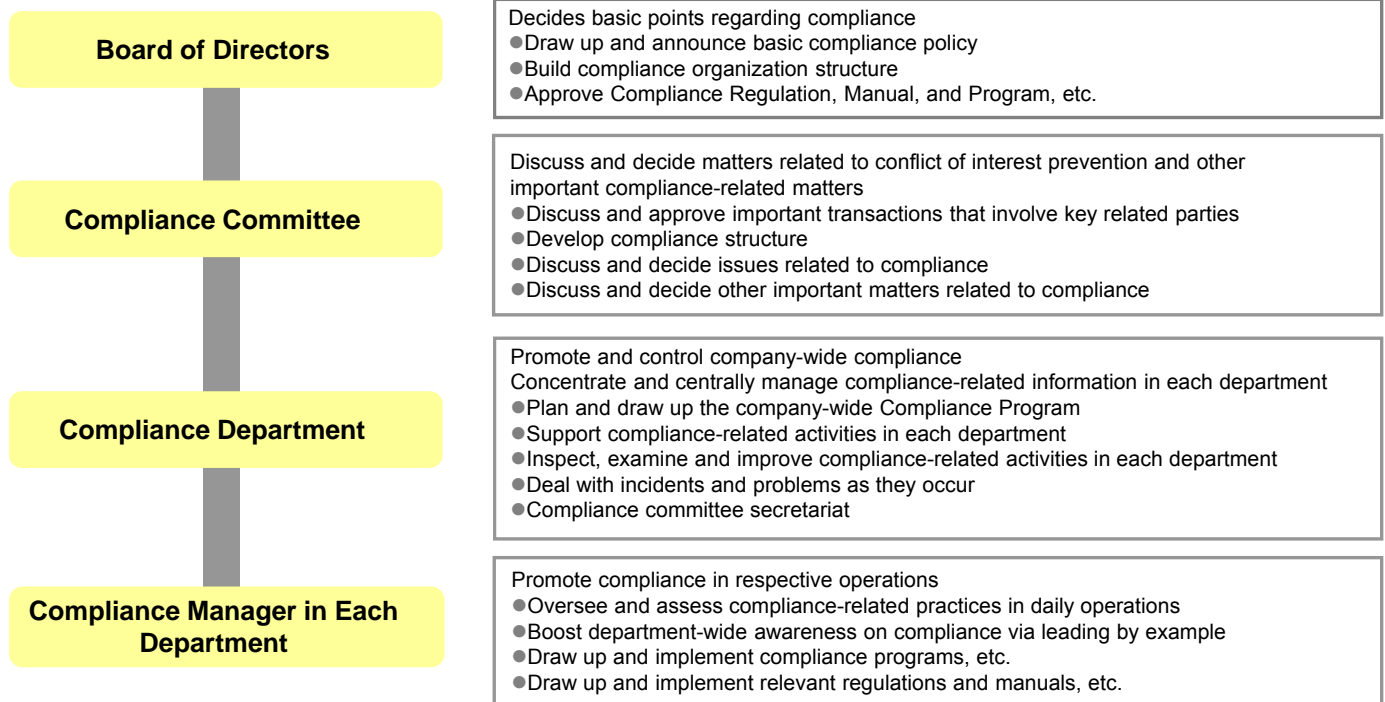
JRE's basic principle of compliance is to thoroughly observe legal and other relevant norms in regard to the business operation as well as to respond to the requirements from society. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint,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

Basic Principle of Compliance for the Asset Management Company

1. Ensuring thorough compliance is our basic management principle, since we understand that any insufficiency in compliance would affect even our management base.
2. As an Asset Management Company, we recognize that we bear the responsibility for realizing the values that are required by society in our business operation, and make proactive and continuous efforts for full compliance to enhance the value of our business operation qualitatively and quantitatively.
3. We, the Asset Management Company for REIT, are jointly managed by Mitsubishi Estate Co., LTD., 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.
4. 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.

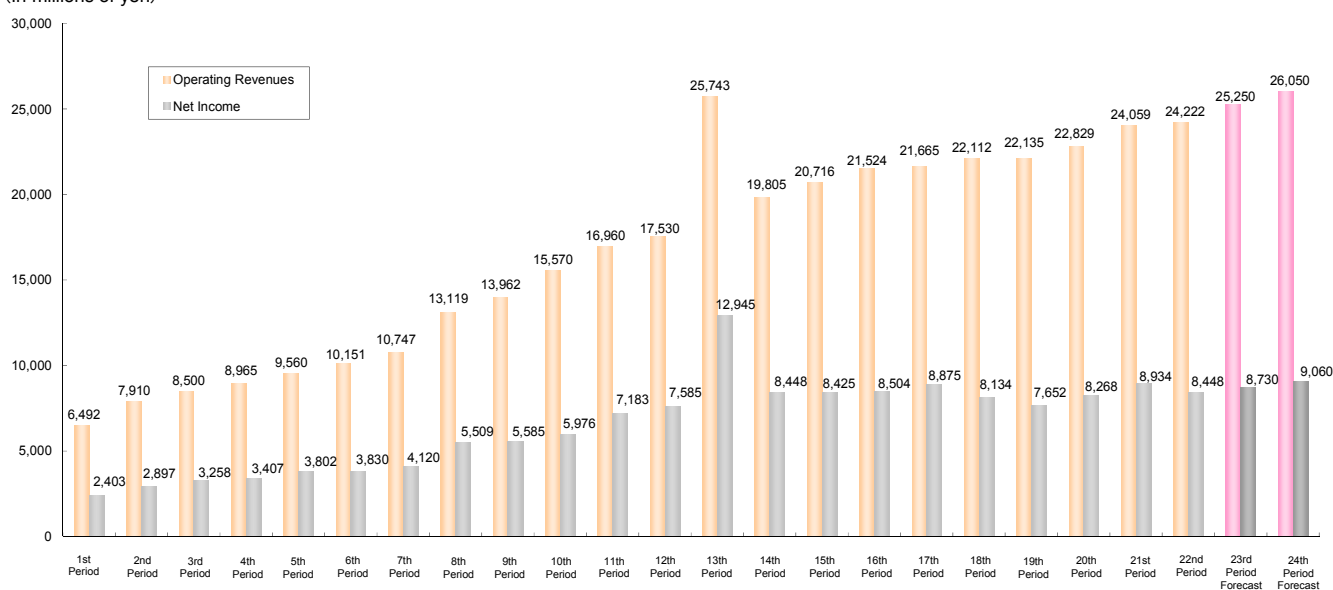
Although the compliance manager in each department plays a central role in the compliance promotion activities, it is understood that each member of J-Rea staff must be a leader in compliance promotion. Therefore, they are highly alert to compliance issues in performing their tasks, and maintain sound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

Achievement after IPO and Forecast

* 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
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960
(% 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%)
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
(% 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%)
Gain on Transfer of Unused Development Rights of Floor Area	-	-	-	-	-	-	-	-	-	-	-
Gain on Transfer of Properties	-	-	-	-	-	-	-	-	-	400	459
Dividends Earned	-	-	-	-	-	-	-	-	-	-	-
Compensation for the Property Transfer	-	-	-	-	-	-	-	-	-	-	-
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,228	6,319	7,041	8,304
(% 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%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184
(% 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%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183
(% 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%)
Units Outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units
Dividend per Unit	14,983 yen	12,853 yen	14,455 yen	15,117 yen	14,602 yen	14,711 yen	15,824 yen	15,951 yen	16,172 yen	17,302 yen	17,521 yen
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867
Net Assets per Unit	521,591 yen	510,424 yen	512,026 yen	512,688 yen	527,077 yen	527,185 yen	528,299 yen	599,254 yen	599,475 yen	600,605 yen	663,091 yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105
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
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%
Unit Price (period-end)	530,000 yen	511,000 yen	592,000 yen	648,000 yen	830,000 yen	875,000 yen	875,000 yen	915,000 yen	1,020,000 yen	1,000,000 yen	1,560,000 yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600
Number of Properties	24	27	30	32	36	39	46	50	52	49	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
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
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%
Public Offerings of New Units											
Number of Newly Issued Units	-	65,000 units	-	-	35,000 units	-	-	85,000 units	-	-	64,600 units
Offer Price	-	490,980 yen	-	-	629,000 yen	-	-	826,000 yen	-	-	1,009,400 yen
Aggregate Amount of Offer Price	-	31,913	-	-	22,015	-	-	70,210	-	-	65,207
Issue Price	-	475,268 yen	-	-	608,456 yen	-	-	800,288 yen	-	-	978,500 yen
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

(In millions of yen)



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

12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period Forecast	24th Period Forecast
Sep 30, 2007 Apr 2007-Sep 2007	Mar 31, 2008 Oct 2007-Mar 2008	Sep 30, 2008 Apr 2008-Sep 2008	Mar 31, 2009 Oct 2008-Mar 2009	Sep 30, 2009 Apr 2009-Sep 2009	Mar 31, 2010 Oct 2009-Mar 2010	Sep 30, 2010 Apr 2010-Sep 2010	Mar 31, 2011 Oct 2010-Mar 2011	Sep 30, 2011 Apr 2011-Sep 2011	Mar 31, 2012 Oct 2011-Mar 2012	Sep 30, 2012 Apr 2012-Sep 2012	Mar 31, 2013 Oct 2012-Mar 2013	Sep 30, 2013 Apr 2013-Sep 2013
17,530 (+3.4%)	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%)	25,250 (+4.2%)	26,050 (+3.2%)
17,132 (+3.8%)	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%)	25,250 (+4.2%)	26,050 (+3.2%)
-	-	-	-	728	-	-	-	-	-	-	-	-
397	-	-	-	-	885	-	-	546	-	-	-	-
-	7,935	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	21	-	-	-	-	-	-	-
8,739 (+5.2%)	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%)	10,540 (+3.2%)	10,920 (+3.6%)
7,586 (+5.6%)	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%)	8,610 (+2.8%)	9,070 (+5.3%)
7,585 (+5.6%)	12,945 (+70.7%)	8,448 (-34.7%)	8,425 (-0.3%)	8,504 (+0.9%)	8,875 (+4.4%)	8,134 (-8.4%)	7,937 (-5.6%)	8,268 (+8.1%)	8,934 (+8.1%)	8,448 (-5.4%)	8,730 (+3.3%)	9,060 (+3.8%)
410,000 units	443,000 units	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	(*) 594,140 units	(*) 594,140 units
18,500 yen	29,223 yen	19,072 yen	19,020 yen	19,198 yen	18,043 yen	16,628 yen	15,642 yen	15,850 yen	16,190 yen	15,700 yen	15,140 yen	15,250 yen
449,643	527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	-	-
272,269	310,547	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	-	-
664,071 yen	701,009 yen	690,858 yen	690,806 yen	690,984 yen	681,170 yen	679,755 yen	678,770 yen	680,029 yen	679,130 yen	678,328 yen	-	-
177,374	216,990	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	-	-
144,500	177,500	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	-	-
32.1%	33.6%	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	-	-
1,380,000 yen	1,160,000 yen	836,000 yen	756,000 yen	734,000 yen	797,000 yen	759,000 yen	787,000 yen	754,000 yen	729,000 yen	786,000 yen	-	-
565,800	513,880	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	-	-
50	53	54	55	55	55	55	57	56	57	58	60	60
446,940	518,969	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	781,913	781,913
406,605m	479,877m	508,296m	516,411m	516,421m	566,277m	567,612m	589,002m	584,982m	629,761m	645,787m	699,683m	699,683m
98.7%	95.9%	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	95.6%	-
-	33,000 units	-	-	-	46,200 units	-	-	-	59,840 units	-	(*) 45,100 units	-
-	1,029,000 yen	-	-	-	597,520 yen	-	-	-	672,750 yen	-	746,850 yen	-
-	33,957	-	-	-	(*) 25,095	-	-	-	(*) 36,597	-	(*) 30,620	-
-	997,500 yen	-	-	-	579,040 yen	-	-	-	652,050 yen	-	723,870 yen	-
-	32,917	-	-	-	26,751	-	-	-	39,018	-	(*) 32,646	-
-	2008/3/12	-	-	-	2009/12/8	-	-	-	2012/2/28	-	2012/10/29	-
-	-	-	-	-	2009/12/22	-	-	-	2012/3/27	-	(*) 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
 (*)4 Under the assumption that all of units by the third-party allocation are issued
 (*)5 Payment date of the third-party allocation



Structure of Fees to Asset Management Company

Term fee

(As of September 30, 2012)

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

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

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

[Formula]*

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

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

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

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

Incentive fee

1. If (i) during the recent six (6) consecutive fiscal periods, including the relevant fiscal period, the CF per Unit for the fiscal period is equal to or larger than that of the previous fiscal period, and (ii) 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 in (1) (i) above is not satisfied, such CF per Unit exceeds the arithmetic average of the CF per Unit during the recent six consecutive fiscal periods and the requirement in (1) (ii) above is satisfied, the following formula applies:

[Formula]

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

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%

Asset Management Fees Paid 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
Term Fee (*a)	389	382	408	312	325	330	342	392	410	422	452	476
Incentive Fee (*a)	0	0	24	80	0	32	134	0	160	230	0	185
Acquisition Fee (*b)	649	88	185	90	192	213	464	180	475	33	134	71
Transfer Fee (*c)	0	0	0	0	0	0	0	0	0	20	154	8
Total AM Fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741
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
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
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770
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%
Incentive Fee / Total Assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%
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%
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%

→New Asset Management Fee Rate (change of acquisition fee)												
	13th Period Mar-08	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	Average after 4th Period	
											per period	per year
Term Fee (*a)	713	531	537	540	529	542	538	546	579	571	478	957
Incentive Fee (*a)	1,860	0	0	0	0	0	0	0	0	0	141	282
Acquisition Fee (*b)	386	78	53	0	373	0	83	0	277	110	169	338
Transfer Fee (*c)	0	0	0	0	7	0	0	15	0	0	10	21
Total AM Fee	2,960	609	591	540	910	542	622	562	856	681	800	1,600
Total Assets	527,537	542,920	565,022	564,523	637,326	634,974	646,847	643,949	703,085	724,851	492,062(*2)	
Amount of Acquisition Price during the Period	72,029	24,000	21,250	0	77,026	0(*3)	16,710	0	60,800	22,000	31,190	62,381
Amount of Transfer Price during the Period	0	0	0	0	1,507	0	0	3,160	0	0	2,912	5,825
Term Fee / Total Assets	0.14%	0.10%	0.10%	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.10%	0.19%
Incentive Fee / Total Assets	0.35%	—	—	—	—	—	—	—	—	—	0.03%	0.06%
Acquisition Fee / Amount of Acquisition Price during the Period	0.54%	0.33%	0.25%	—	0.49%	—	0.50%	—	0.46%	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	0.56%	0.11%	0.10%	0.10%	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.16%	0.33%

(*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.

Key Properties

(As of September 30, 2012)

Kitanomaru Square (Chiyoda-ku, Tokyo)



● Acquisition Date	February 24, 2006
● Acquisition Price	¥81,555.5 million
● Area	Land: 5,821.03 m ² Building: 57,279.20 m ²
● Completion Date	January 2006

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



● Acquisition Date	March 28, 2007
● Acquisition Price	¥44,700.0 million
● Area	Land: 8,100.39 m ² Building: 108,171.67 m ² (Ownership: 19.38402%)
● Completion Date	February 2003

Harumi Center Building (Chuo-ku, Tokyo)



● Acquisition Date	December 18, 2007
● Acquisition Price	¥26,800.0 million
● Area	Land: 4,664.63 m ² Building: 26,447.27 m ²
● Completion Date	November 2006

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 m ² Building: 232,996.81 m ² (Ownership: 31.325%)
● Completion Date	July 1996

Akasaka park Building (Minato-ku, Tokyo)



●Acquisition Date	November 15, 2011
●Acquisition Price	¥60,800.0million
●Area	Land: 14,198.20 m ² Building: 97,489.16m ²
●Completion Date	July 1993

Shiodome Building (Minato-ku, Tokyo)



●Acquisition Date	December 19, 2008/ January 15, 2010
●Acquisition Price	¥75,850.0million
●Area	Land: approx. 12,046 m ² Building: 115,930.83 m ² (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	¥34,600.0 million
●Area	Land: 5,153.45 m ² Building: 61,862.33 m ²
●Completion Date	April 1976

MM Park Building (Yokohama City, Kanagawa Prefecture)



●Acquisition Date	March 24, 2008
●Acquisition Price	¥37,400.0 million
●Area	Land: 6,825.77 m ² Building: 49,037.51 m ²
●Completion Date	December 2007

Summary of Appraisal Values at the End of Period

(In millions of yen)

Name	Acquisition Price	Appraisal Value as of the End of Period															
		21st Period					22nd Period					Change					
		Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Change in Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate
Genki Medical Plaza	5,000	6,160	5.40%	336	5.00%	5.70%	6,190	5.40%	338	5.00%	5.70%	30	0.5%	0.00%	0.6%	0.00%	0.00%
Kitanomaru Square	81,555	68,700	4.20%	2,977	4.00%	4.40%	70,200	4.10%	2,966	3.90%	4.30%	1,500	2.2%	-0.10%	-0.4%	-0.10%	-0.10%
MD Kanda	9,520	7,810	4.50%	369	4.30%	4.70%	7,590	4.50%	356	4.30%	4.70%	-220	-2.8%	0.00%	-3.3%	0.00%	0.00%
Kandabashi Park	4,810	4,290	4.60%	203	4.40%	4.80%	4,150	4.60%	197	4.40%	4.80%	-140	-3.3%	0.00%	-2.6%	0.00%	0.00%
Nibancho Garden	14,700	16,300	4.60%	771	4.40%	4.80%	16,400	4.60%	777	4.40%	4.80%	100	0.6%	0.00%	0.6%	0.00%	0.00%
Mitsubishi UFJ Trust	44,700	45,800	3.50%	1,637	3.20%	3.60%	45,100	3.50%	1,602	3.20%	3.60%	-700	-1.5%	0.00%	-2.1%	0.00%	0.00%
Burex Kojimachi	7,000	6,390	4.20%	273	4.00%	4.40%	6,390	4.20%	275	4.00%	4.40%	0	0.0%	0.00%	0.6%	0.00%	0.00%
Sanno Grand	20,900	29,600	4.40%	1,315	4.10%	4.50%	29,000	4.40%	1,294	4.10%	4.50%	-600	-2.0%	0.00%	-1.7%	0.00%	0.00%
Yurakucho Denki	7,200	7,430	4.40%	334	4.20%	4.60%	7,200	4.40%	326	4.20%	4.60%	-230	-3.1%	0.00%	-2.4%	0.00%	0.00%
Kodenmachi	3,173	2,980	5.00%	153	4.80%	5.20%	2,890	5.00%	148	4.80%	5.20%	-90	-3.0%	0.00%	-3.4%	0.00%	0.00%
Kyodo (Kayabacho 2Chome)	4,410	4,780	4.60%	218	4.40%	4.80%	4,790	4.60%	219	4.40%	4.80%	10	0.2%	0.00%	0.7%	0.00%	0.00%
Burex Kyobashi	5,250	6,330	4.20%	271	4.00%	4.40%	6,330	4.20%	273	4.00%	4.40%	0	0.0%	0.00%	0.5%	0.00%	0.00%
Ginza Sanwa	16,830	14,600	3.80%	578	3.70%	3.90%	14,600	3.80%	576	3.70%	3.90%	0	0.0%	0.00%	-0.3%	0.00%	0.00%
Ryoshin Ginza EM	7,999	5,040	4.50%	234	4.30%	4.70%	5,040	4.50%	233	4.30%	4.70%	0	0.0%	0.00%	-0.2%	0.00%	0.00%
Harumi Center	26,800	20,000	4.80%	987	4.60%	5.00%	20,000	4.80%	988	4.60%	5.00%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Akasaka Park	60,800	62,500	4.20%	2,681	4.00%	4.40%	62,900	4.20%	2,697	4.00%	4.40%	400	0.6%	0.00%	0.6%	0.00%	0.00%
Aoyama Crystal	7,680	7,240	4.30%	320	4.10%	4.50%	7,180	4.30%	316	4.10%	4.50%	-60	-0.8%	0.00%	-1.2%	0.00%	0.00%
Shiodome	75,850	78,000	4.10%	3,233	3.90%	4.30%	77,200	4.10%	3,224	3.90%	4.30%	-800	-1.0%	0.00%	-0.3%	0.00%	0.00%
Shiba 2Chome Daimon	4,859	5,910	4.90%	295	4.70%	5.10%	5,850	4.90%	297	4.70%	5.10%	-60	-1.0%	0.00%	0.5%	0.00%	0.00%
Cosmo Kanasugibashi	2,808	2,610	5.00%	132	4.80%	5.20%	2,630	5.00%	133	4.80%	5.20%	20	0.8%	0.00%	0.8%	0.00%	0.00%
Shinwa	7,830	5,740	4.70%	279	4.50%	4.90%	5,760	4.70%	280	4.50%	4.90%	20	0.3%	0.00%	0.3%	0.00%	0.00%
Tokyo Opera City	31,776	30,400	4.80%	1,518	4.60%	5.00%	30,100	4.70%	1,475	4.50%	4.90%	-300	-1.0%	-0.10%	-2.8%	-0.10%	-0.10%
Higashi-Gotanda 1Chome	5,500	5,600	4.70%	263	4.40%	4.80%	5,520	4.70%	260	4.40%	4.80%	-80	-1.4%	0.00%	-1.2%	0.00%	0.00%
Osaki Front Tower	12,300	15,170	5.10%	944	4.80%	5.30%	15,090	5.10%	947	4.80%	5.30%	-80	-0.5%	0.00%	0.3%	0.00%	0.00%
Omori-Eki Higashiguchi	5,123	5,330	5.40%	292	5.20%	5.60%	5,330	5.40%	293	5.20%	5.60%	0	0.0%	0.00%	0.3%	0.00%	0.00%
Nippon Brunswick	6,670	6,730	4.80%	329	4.50%	5.00%	6,380	4.80%	312	4.50%	5.00%	-350	-5.2%	0.00%	-5.1%	0.00%	0.00%
Yoyogi 1Chome	8,700	9,870	4.50%	460	4.30%	4.70%	9,850	4.40%	446	4.20%	4.60%	-20	-0.2%	-0.10%	-3.0%	-0.10%	-0.10%
da Vinci Harajuku	4,885	6,120	4.70%	288	4.40%	4.80%	6,090	4.70%	287	4.40%	4.80%	-30	-0.5%	0.00%	-0.5%	0.00%	0.00%
Jingumae MS	12,200	10,200	4.40%	460	4.20%	4.60%	9,990	4.30%	440	4.10%	4.50%	-210	-2.1%	-0.10%	-4.3%	-0.10%	-0.10%
Shibuya Cross Tower	34,600	42,000	4.30%	1,847	4.10%	4.50%	42,100	4.10%	1,780	3.90%	4.30%	100	0.2%	-0.20%	-3.6%	-0.20%	-0.20%
Ebisu Neonato	4,100	2,740	4.50%	126	4.30%	4.70%	2,740	4.50%	126	4.30%	4.70%	0	0.0%	0.00%	-0.1%	0.00%	0.00%
Harmony Tower	8,500	9,630	4.70%	465	4.50%	4.90%	9,630	4.70%	468	4.50%	4.90%	0	0.0%	0.00%	0.5%	0.00%	0.00%
Otsuka Higashi-Ikebukuro	3,541	3,820	5.70%	218	5.40%	5.80%	3,820	5.70%	217	5.40%	5.80%	0	0.0%	0.00%	-0.4%	0.00%	0.00%
Ikebukuro 2Chome	1,728	1,610	5.40%	88	5.20%	5.60%	1,620	5.40%	89	5.20%	5.60%	10	0.6%	0.00%	0.4%	0.00%	0.00%
Ikebukuro YS	4,500	4,120	5.20%	214	5.00%	5.40%	4,090	5.20%	214	5.00%	5.40%	-30	-0.7%	0.00%	-0.2%	0.00%	0.00%
Hachioji First	5,679	4,170	5.60%	237	5.40%	5.80%	4,140	5.60%	236	5.40%	5.80%	-30	-0.7%	0.00%	-0.5%	0.00%	0.00%
Saitama Urawa	2,574	2,030	6.00%	126	5.80%	6.20%	2,030	5.80%	122	5.60%	6.00%	0	0.0%	-0.20%	-3.7%	-0.20%	-0.20%
MM Park	37,400	35,600	5.10%	1,812	4.90%	5.30%	34,900	5.10%	1,759	4.90%	5.30%	-700	-2.0%	0.00%	-3.0%	0.00%	0.00%
Kawasaki Isago	3,375	2,730	5.70%	160	5.50%	5.90%	2,650	5.70%	155	5.50%	5.90%	-80	-2.9%	0.00%	-3.0%	0.00%	0.00%
Musashi Kosugi STM	4,000	3,560	5.60%	200	5.40%	5.80%	3,600	5.60%	202	5.40%	5.80%	40	1.1%	0.00%	1.0%	0.00%	0.00%
8・3 Square Kita	7,100	6,630	5.70%	383	5.60%	5.90%	6,730	5.60%	383	5.50%	5.80%	100	1.5%	-0.10%	0.0%	-0.10%	-0.10%
Jozenji Park	1,000	880	6.20%	55	6.10%	6.40%	888	6.20%	55	6.10%	6.40%	8	0.9%	0.00%	1.0%	0.00%	0.00%
Sendai Honma	3,174	2,470	5.90%	149	5.80%	6.10%	2,470	5.90%	150	5.80%	6.10%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Kanazawa Park	4,580	5,330	6.70%	366	6.60%	6.90%	5,320	6.70%	360	6.60%	6.90%	-10	-0.2%	0.00%	-1.6%	0.00%	0.00%
Nishiki Park	5,150	3,620	5.30%	197	5.10%	5.50%	3,580	5.30%	197	5.10%	5.50%	-40	-1.1%	0.00%	-0.1%	0.00%	0.00%
Hirokoji Sakae	1,680	1,310	5.50%	73	5.30%	5.70%	1,310	5.50%	73	5.30%	5.70%	0	0.0%	0.00%	-0.5%	0.00%	0.00%
Nagoya Hirokoji	14,533	12,600	5.40%	698	5.20%	5.60%	12,500	5.40%	697	5.20%	5.60%	-100	-0.8%	0.00%	-0.2%	0.00%	0.00%
Nagoya Misono	1,865	1,040	5.80%	62	5.60%	6.00%	1,050	5.80%	63	5.60%	6.00%	10	1.0%	0.00%	1.6%	0.00%	0.00%
Kyoto Kawaramachi	2,650	1,770	6.10%	109	6.00%	6.30%	1,790	6.10%	110	6.00%	6.30%	20	1.1%	0.00%	0.9%	0.00%	0.00%
Shin-Fujita	24,000	16,300	5.10%	853	4.90%	5.30%	16,300	5.10%	857	4.90%	5.30%	0	0.0%	0.00%	0.5%	0.00%	0.00%
Sakaisujihonmachi	4,164	3,580	5.50%	201	5.30%	5.70%	3,630	5.50%	204	5.30%	5.70%	50	1.4%	0.00%	1.4%	0.00%	0.00%
Midosuji Daiwa	14,314	14,100	4.90%	706	4.70%	5.10%	13,800	4.90%	688	4.70%	5.10%	-300	-2.1%	0.00%	-2.6%	0.00%	0.00%
Lit City	4,650	4,200	6.40%	274	6.30%	6.60%	4,200	6.40%	274	6.30%	6.60%	0	0.0%	0.00%	-0.3%	0.00%	0.00%
NHK Hiroshima	2,770	2,280	6.30%	145	6.20%	6.50%	2,280	6.30%	145	6.20%	6.50%	0	0.0%	0.00%	0.4%	0.00%	0.00%
Tosei Tenjin	1,550	1,290	6.20%	81	6.10%	6.40%	1,290	6.20%	81	6.10%	6.40%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Tenjin Crystal	5,000	2,470	5.70%	142	5.60%	5.90%	2,470	5.70%	142	5.60%	5.90%	0	0.0%	0.00%	0.3%	0.00%	0.00%
Hinode Tenjin	3,657	3,720	5.80%	214	5.50%	5.80%	3,720	5.80%	214	5.50%	5.80%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Subtotal (57 properties)	718,663	693,230					690,388					-2,842	-0.4%				
TIXUENO	22,000						22,500	4.60%	1,056	4.40%	4.80%						
Total (58 properties)	740,663						712,888										

*1 Direct capitalization method
*2 Discounted cash flow method

Performance (Operating Results of Each Property in the 22nd Period)

(In millions of yen)

Name	Performance (April 1, 2012-September 30, 2012)												
	Property-related Revenues	Property-related Expenses								(2) Property-related Profits and Losses	(3) NOI ((1) + (2))	(4) Capex	NCF ((3) - (4))
			Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses				
Genki Medical Plaza	223	72	13	16	16	0	2	20	2	150	171	10	160
Kitanomaru Square	1,690	758	124	75	95	2	16	443	-	931	1,375	13	1,361
MD Kanda	146	100	16	17	20	0	2	43	-	45	88	13	75
Kandabashi Park	117	49	4	-	16	0	11	16	-	68	84	38	45
Nibancho Garden	477	230	56	25	53	0	1	91	-	247	339	1	337
Mitsubishi UFJ Trust	987	356	54	58	131	1	2	104	4	630	735	0	734
Burex Kojimachi	162	79	-	-	14	0	0	64	-	82	147	1	145
Sanno Grand	979	379	102	63	105	1	26	77	1	600	678	16	662
Yurakucho Denki	246	123	32	19	41	0	0	29	-	122	152	-	152
Kodenmacho	116	48	13	7	11	0	0	10	3	68	79	0	79
Kyodo (Kayabacho 2Chome)	180	60	10	11	11	0	1	25	-	119	144	2	142
Burex Kyobashi	150	50	-	-	11	0	1	37	-	99	136	-	136
Ginza Sanwa	372	128	29	17	57	0	8	15	0	244	259	66	193
Ryoshin Ginza EM	173	102	14	16	15	0	2	52	0	71	123	-	123
Harumi Center	608	427	71	43	48	1	1	261	0	181	442	0	442
Akasaka Park	2,192	1,146	260	165	272	4	18	422	1	1,045	1,468	32	1,435
Aoyama Crystal	217	100	14	15	37	0	3	29	0	117	147	0	146
Shiodome	2,113	661	136	106	115	2	4	291	3	1,451	1,743	1	1,742
Shiba 2Chome Daimon	283	133	37	31	37	0	4	21	0	150	172	13	159
Cosmo Kanasugibashi	100	44	10	7	13	0	2	10	0	55	66	0	66
Shinwa	211	89	20	19	19	0	6	23	-	121	145	0	145
Tokyo Opera City	1,524	1,128	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	395	Undisclosed	41	Undisclosed
TXKTOWER UENO	341	206	31	15	0	0	-	158	-	135	294	-	294
Higashi-Gotanda 1Chome	185	90	14	16	14	0	1	43	0	94	138	0	137
Osaki Front Tower	671	536	72	55	29	0	4	282	90	135	418	7	410
Omori-Eki Higashiguchi	242	100	28	20	25	0	2	23	0	142	165	1	163
Nippon Brunswick	247	135	35	23	29	0	3	41	0	111	153	16	137
Yoyogi 1Chome	285	141	23	22	23	0	2	67	-	144	212	2	210
da Vinci Harajuku	192	62	10	10	16	0	11	13	-	130	144	31	112
Jingumae MS	300	136	23	24	34	0	1	52	0	163	215	3	212
Shibuya Cross Tower	1,114	1,153	209	111	126	3	304	385	12	-39	345	614	-268
Ebisu Neonato	105	56	12	5	10	0	1	25	-	48	74	1	72
Harmony Tower	361	189	52	-	44	1	9	82	-	171	254	-	254
Otsuka Higashi-Ikebukuro	177	97	19	22	12	0	8	33	-	79	112	61	51
Ikebukuro 2Chome	69	27	7	6	5	0	0	7	0	42	49	1	47
Ikebukuro YS	164	77	16	13	14	0	2	30	0	87	117	7	110
Hachioji First	234	119	49	0	26	0	5	37	-	115	153	1	151
Saitama Urawa	107	49	15	9	9	0	1	14	-	57	72	1	70
MM Park	1,388	725	138	186	55	2	4	337	-	663	1,001	9	991
Kawasaki Isago	137	72	26	13	13	0	1	16	-	64	81	12	69
Musashi Kosugi STM	154	56	20	2	10	0	2	20	-	97	118	4	114
8 - 3 Square Kita	320	188	29	55	22	0	1	79	-	131	211	1	210
Jozenji Park	67	38	9	8	6	0	5	8	-	28	36	-	36
Sendai Honma	119	65	17	13	15	0	7	10	0	54	65	1	63
Kanazawa Park	420	294	100	55	63	1	25	46	0	126	173	22	151
Nishiki Park	224	198	43	19	20	0	63	44	6	25	70	0	69
Hirokoji Sakae	88	48	13	12	11	0	1	8	0	39	48	17	31
Nagoya Hirokoji	597	365	90	60	61	1	45	105	0	232	337	293	44
Nagoya Msono	67	45	11	7	6	0	-	20	-	22	42	0	42
Kyoto Kawaramachi	107	72	19	11	10	0	1	28	0	35	63	3	60
Shin-Fujita	728	506	95	91	77	2	33	205	0	222	428	56	372
Sakaisujihonmachi	227	134	39	30	37	0	4	21	-	93	115	5	109
Midouji Daiwa	567	264	66	43	76	1	22	53	-	302	356	7	349
Lit City	252	159	33	25	19	1	7	71	0	93	164	0	163
NHK Hiroshima	261	169	51	30	23	0	4	31	26	92	124	0	123
Tosei Tenjin	85	38	13	8	7	0	1	7	-	47	54	0	53
Tenjin Crystal	151	159	23	17	19	0	41	57	-	-8	49	2	47
Hinode Tenjin	175	68	20	14	14	0	0	19	0	106	125	14	111
Total	24,222	13,123	2,876	2,032	2,302	53	764	4,908	186	11,098	16,007	1,463	14,544

* 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).

Property Data ① (Occupancy Rates at the End of the 22nd Period, etc.)

Area	Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants		
							End of 22nd Period	Variation from End of 21st Period	End of 22nd Period	Variation from End of 21st 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	6,019	249	-405	96.0%	6.5%	8	
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,687	0	-126	100.0%	3.4%	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	20,708	163	-1,168	99.2%	5.6%	38	
	Chuo	Yurakucho Denki	'03/08/01	-	10.78%	4,694	3,727	967		79.4%		12	
		Kodenmacho	'01/09/25	-	100.0%	3,897	3,897	0	-211	100.0%	5.4%	10	
		Kyodo (Kayabacho 2Chome)	'11/03/01	-	100.0%	4,538	4,538	0	-202	100.0%	4.5%	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	-39	100.0%	0.9%	10	
		Ryoshin Ginza EM	'05/03/15	'10/05/24	100.0%	4,255	4,255	0		100.0%		12	
		Harumi Center	'07/12/18	-	100.0%	20,812	18,470	2,341		88.7%		6	
		Minato	Akasaka Park	'11/11/15	-	100.0%	45,009	43,787	1,222	-2,600	97.3%	5.8%	23
	Aoyama Crystal		'03/03/14	-	100.0%	4,898	4,898	0		100.0%		6	
	Shiodome		'08/12/19	'10/01/15	40.0%	32,155	31,686	469	-35	98.5%	0.1%	33	
	Shiba 2Chome Daimon		'01/09/10	-	100.0%	9,606	9,401	205		97.9%		20	
	Cosmo Kanasugibashi		'01/09/25	-	100.0%	4,062	3,352	709	709	82.5%	-17.5%	6	
	Shinjuku		Shinwa	'04/09/01	-	100.0%	6,134	6,134	0		100.0%		12
			Tokyo Opera City	'05/09/13	'10/03/24	31.325%	35,050	33,603	1,447	-2,101	95.9%	6.0%	97
	Taito		TIX 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	664	87.2%	-12.8%	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	7,306	447		94.2%		16	
	Shibuya	Nippon Brunswick	'04/03/24	-	100.0%	7,356	6,239	1,116	25	84.8%	-0.3%	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	5,074	483	483	91.3%	-8.7%	5	
		Shibuya Cross Tower	'01/11/30	-	100.0%	30,532	25,896	4,635	1,212	84.8%	-3.6%	57	
		Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		5	
	Nakano	Harmony Tower	'05/02/28	-	29.253305%	10,929	10,630	298	-296	97.3%	2.7%	14	
	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	5,117	814	420	86.3%	-7.1%	10	
Other Areas	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	9,433	634		93.7%		39	
	Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,418	91	74	98.0%	-1.6%	13	
	Yokohama	MM Park	'08/03/24	-	100.0%	38,496	37,550	946		97.5%		26	
	Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,325	506		92.6%		13	
		Musashi Kosugi STM	'08/03/25	-	34.32%	5,378	5,378	0		100.0%		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	
		Sendai Honma	'01/09/25	'06/06/28	100.0%	6,241	5,806	434	-520	93.0%	8.3%	19	
	Kanazawa	Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,889	18,135	2,754	353	86.8%	-1.7%	69	
	Nagoya	Nishiki Park	'06/10/02	'06/11/01	57.04651%	8,054	7,532	521	-66	93.5%	0.8%	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	20,963	661		96.9%		29	
		Nagoya Misono	'03/08/08	-	100.0%	3,448	2,992	455		86.8%		13	
	Kyoto	Kyoto Kawaramachi	'01/12/20	-	100.0%	6,802	5,577	1,225	-63	82.0%	0.9%	31	
	Osaka	Shin-Fujita	'08/09/01	-	100.0%	28,414	26,372	2,041	-194	92.8%	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	19,576	873	-522	95.7%	2.6%	36	
		Okayama	Lit City	'06/02/01	-	27.7488%	9,965	9,965	0	-374	100.0%	3.8%	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	5,625	348	148	94.2%	-2.5%	28	
		Hinode Tenjin	'01/09/10	-	74.4844%	5,868	5,608	259	259	95.6%	-4.4%	6	
	Tokyo 23 Wards						398,654	382,249	16,404	-3,503	95.9%	1.1%	506
	Other Areas						247,133	234,380	12,752	-905	94.8%	0.4%	576
	Portfolio						645,787	616,629	29,157	-4,408	95.5%	0.8%	1082

* 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 22nd Period are 11,694 ㎡・90.2% of Kitonomaru Square, 10,780 ㎡・70.7% of Akasaka Park Building, 1,686 ㎡・100.0% of Nibancho Garden, 954 ㎡・79.9% of Nishiki Park Building.

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

Property Data ② (Occupancy Rates Forecast for the End of the 23rd Period, etc.)

Area		Name	Floor Area (Whole Building) (㎡)	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Property Management Company
						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	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	-249	100.0%	4.0%	Bussan Real Estate Co., Ltd.
		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	20,871	19,962	908	745	95.6%	-3.6%	Mitsubishi Estate Co., Ltd.
	Chuo	Yurakucho Denki	70,287.65	4,694	4,182	511	-455	89.1%	9.7%	Yuden Building Kanri Co., Ltd.
		Kodenmachi	5,822.88	3,897	3,897	0		100.0%		The Dai-Ichi Building Co., Ltd.
		Kyodo (Kayabacho 2Chome)	5,505.80	4,538	4,538	0		100.0%		Bussan Real Estate Co., Ltd.
		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	32,894	475	-	98.6%	-	Mitsubishi Estate Co., Ltd.
		Harumi Center	26,447.27	20,812	18,470	2,341		88.7%		Mitsubishi Estate Co., Ltd.
	Minato	Akasaka Park	97,489.16	45,009	43,725	1,283	61	97.1%	-0.1%	Mitsubishi Estate Co., Ltd.
		Aoyama Crystal	8,094.36	4,898	4,518	379	379	92.3%	-7.7%	Xymax Axis Corporation
		Shiodome	115,930.83	32,155	31,908	247	-222	99.2%	0.7%	Mitsubishi Jisho Property Management Co., Ltd.
		Shiba 2Chome Daimon	16,235.10	9,606	9,428	178	-26	98.1%	0.3%	Tokio Marine & Nichido Facilities, Inc.
		Cosmo Kanasugibashi	5,420.93	4,062	3,352	709		82.5%		The Dai-Ichi Building Co., Ltd.
	Shinjuku	Shinwa	8,291.69	6,134	6,134	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
		Tokyo Opera City	232,996.81	35,050	33,426	1,624	176	95.4%	-0.5%	Tokyo Operacity Property Management co.,Ltd.
	Taito	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	5,205	0	-664	100.0%	12.8%	Sohgo Housing Co., Ltd
		Osaki Front Tower	23,673.92	16,856	16,856	0		100.0%		Mitsubishi Estate Co., Ltd.
	Ota	Omori-Eki Higashiguchi	14,095.34	7,754	7,193	560	113	92.8%	-1.5%	Tokio Marine & Nichido Facilities, Inc.
	Shibuya	Nippon Brunswick	11,957.38	7,356	6,871	484	-631	93.4%	8.6%	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	-483	100.0%	8.7%	The Dai-Ichi Building Co., Ltd.
		Shibuya Cross Tower	61,862.33	30,532	26,109	4,423	-212	85.5%	0.7%	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	10,929	9,863	1,066	767	90.2%	-7.0%	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	-814	100.0%	13.7%	Xymax Axis Corporation
Other Areas	Hachioji	Hachioji First	18,329.98	10,068	9,093	974	339	90.3%	-3.4%	Sohgo Housing Co., Ltd
	Saitama	Saitama Urawa	6,258.59	4,510	4,246	264	172	94.1%	-3.8%	The Dai-Ichi Building Co., Ltd.
	Yokohama	MM Park	49,037.51	38,496	37,108	1,388	442	96.4%	-1.1%	Mitsubishi Estate Co., Ltd.
	Kawasaki	Kawasaki Isago	9,623.83	6,831	6,631	199	-306	97.1%	4.5%	Sohgo Housing Co., Ltd
		Musashi Kosugi STM	22,839.61	5,378	5,263	114	114	97.9%	-2.1%	Sohgo Housing Co., Ltd
	Sapporo	8.3 Square Kita	16,096.97	12,265	12,265	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.
	Sendai	Jozenji Park	7,648.33	2,518	2,518	0		100.0%		Mitsubishi Estate Co., Ltd.
		Higashi Nibancho Square	27,680.45	20,526	19,926	599	-	97.1%	-	Mitsubishi Jisho Property Management Co., Ltd.
		Sendai Honma	8,247.50	6,241	5,468	772	338	87.6%	-5.4%	The Dai-Ichi Building Co., Ltd.
	Kanazawa	Kanazawa Park	43,481.20	20,889	18,508	2,381	-373	88.6%	1.8%	Mitsubishi Estate Co., Ltd.
	Nagoya	Nishiki Park	25,091.91	8,054	7,532	521		93.5%		Mitsubishi Estate Co., Ltd.
		Hirokoji Sakae	6,445.08	3,911	3,121	790		79.8%		Tokio Marine & Nichido Facilities, Inc.
		Nagoya Hirokoji	33,377.73	21,624	20,731	893	231	95.9%	-1.1%	Mitsubishi Jisho Property Management Co., Ltd.
		Nagoya Msono	5,348.00	3,448	2,992	455		86.8%		Tokio Marine & Nichido Facilities, Inc.
	Kyoto	Kyoto Kawaramachi	9,701.04	6,802	5,433	1,369	144	79.9%	-2.1%	Xymax Axis Corporation
	Osaka	Shin-Fujita	45,411.31	28,414	26,372	2,041		92.8%		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	19,350	1,100	226	94.6%	-1.1%	The Dai-Ichi Building Co., Ltd.
	Okayama	Lit City	52,653.19	9,965	9,965	0		100.0%		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	5,294	679	331	88.6%	-5.5%	The Dai-Ichi Building Co., Ltd.
		Hinode Tenjin	12,527.07	5,868	5,532	335	75	94.3%	-1.3%	Tokio Marine & Nichido Facilities, Inc.
Tokyo 23 Wards				432,023	416,661	15,362	-1,042	96.4%	0.6%	
Other Areas				267,659	252,570	15,089	2,336	94.4%	-0.5%	
Portfolio				699,683	669,231	30,451	1,294	95.6%	0.2%	

Property Data ③ (Classification)

Floor Size by Area, Property and PM Companies

Red Italic shows the transferred properties

(As of September 30, 2012)

Area Tsubo per Standard floor (Tsubo≒3.3 m²)	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	12	
	Shiodome 1,059		Musashi Kosugi STM 619			Lit City 550	407,712 (55.0%)	
	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	161,955 (21.9%)	
	Shiba 2Chome Daimon 352	Osaki Front Tower 368						
		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 (8.4%)	
		Ikebukuro YS 251						
		Yoyogi 1Chome 230						
		Shinwa 227						
		Omori-Eki 218						
		Higashiguchi 201						
		Higashi-Gotanda 1Chome 201						
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 (9.3%)	
	Genki Medical Plaza 183					Property C Tosei Tenjin 167		
	Kyodo (Kayabacho 2Chome) 181							
	Burex Kyobashi 176							
	Ryoshin Ginza EM 173							
	Cosmo 160							
	Kanasugibashi 160							
	Kodenmacho 150							
100 - 150	Burex Kojimachi 132	Jingumae MS 146		Property F	Hirokoji Sakae 144	Property D Tenjin Crystal 112	6	
	Aoyama Crystal 117	da Vinci Harajuku 117					38,445 (5.2%)	
		Property G						
- 100		Ikebukuro 2Chome 74					1	
							1,728 (0.2%)	
Total Number of Buildings	20	16	5	4	4	9	58	
Total Acquisition Price (¥mm) (%)	411,844 (55.6%)	173,953 (23.5%)	53,028 (7.2%)	45,128 (6.1%)	23,228 (3.1%)	33,481 (4.5%)	740,663 (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 85% on an acquisition price basis.**
- **JRE keeps property management agreements with several property management companies in each area with a view to assure fair competition among them and accumulate know-how through them.**

Building Age and Walking Time from the Nearest Station

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

Red Italic shows the transferred properties

(As of September 30, 2012)

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 Mitsubishi UFJ Trust	TIX UENO Shiodome Osaki Front Tower Higashi-Gotanda 1Chome Nibancho Garden Yoyogi 1Chome	Harumi Center		MM Park 8-3 Square Kita Lit City				13 348,255 (47.0%)
10 - 20 years	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 Sakaisujihonmachi	Shin-Fujita Tenjin Crystal Jozenji Park			16 192,719 (26.0%)
20 - 30 years	Kodenmacho Kyodo (Kayabacho 2Chome) <i>Property G</i> Omori-Eki Higashiguchi Genki Medical Plaza Ginza Sanwa	Otsuka Higashi-Ikebukuro Shiba 2Chome Daimon Aoyama Crystal	Cosmo Kanasugibashi <i>Property A</i> Ikebukuro 2Chome Ikebukuro YS Shinwa da Vinci Harajuku		Sendai Honma Midosuji Daiwa Musashi Kosugi STM	Kanazawa Park Nagoya Misono Kawasaki Isago Saitama Urawa Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji Kyoto Kawaramachi	Tosei Tenjin <i>Property F</i>	<i>Property B</i> <i>Property D</i> <i>Property C</i>	25 130,319 (17.6%)
30 years -	Yurakucho Denki <i>Property E</i> Sanno Grand	Shibuya Cross Tower Nippon Brunswick							4 69,370 (9.4%)
Total Number of Buildings	14	16	6	0	10	11	1	0	58
Total Acquisition Price (¥mm)	249,788	287,459	48,551	0	88,401	64,914	1,550	0	740,663
(%)	(33.7%)	(38.8%)	(6.6%)	(0.0%)	(11.9%)	(8.8%)	(0.2%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 47% of the total properties (on an acquisition price basis).
- Approx. 93% of the total properties are located within a five-minute walk from the nearest station (on an acquisition price basis).

PML Values

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 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	TIXTOWER 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	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%
		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 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%
		Tosei Tenjin	1992/03	4.3%
		Tenjin Crystal	1993/08	3.1%
		Hinode Tenjin	1987/08	4.2%
	Fukuoka			
			Portfolio PML	1.9%

* 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).

Efforts to Strengthen Competitiveness

Added Value Renovations

Executed added value renovations to strengthen competitiveness and improve tenant satisfaction.

【Added Value Renovation Cases】

- Entrance Refurbishment (Ginza Sanwa)



- Elevator Hall Refurbishment (Nippon Brunswick Building)



- Installation of Waiting Lounge (Shin-Fujita Building)

Disaster Countermeasures

JRE has enhanced disaster-prevention and stockpiling measures at its existing owned properties to meet the increasing awareness of disaster prevention by tenants.

【Disaster Countermeasure Cases】

- Stockpiles of Emergency food, Emergency Portable Toilet



- Installation of Emergency Stairway Evacuation Chair (Kitanomaru Square, Akasaka Park Building)



- Evacuation Drill, AED (Automatic External Defibrillator) Demonstration Course



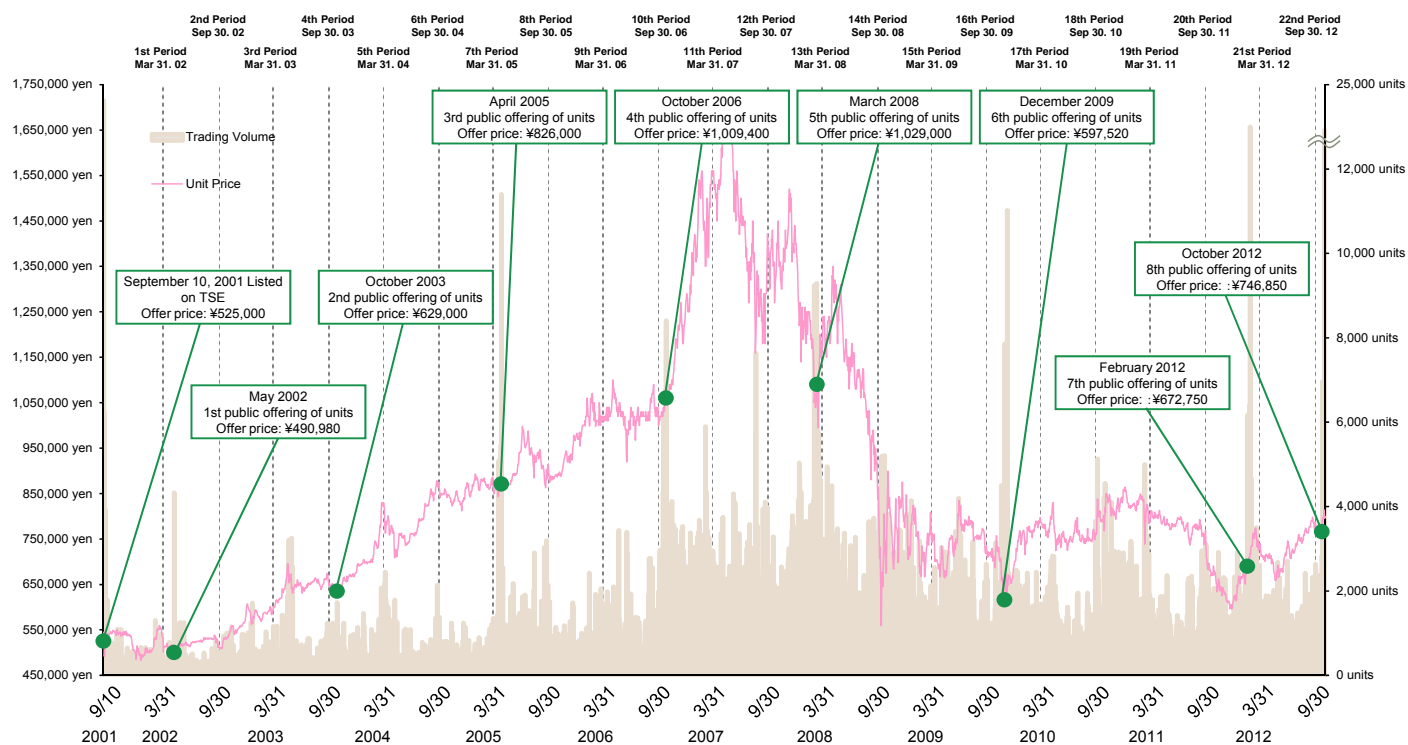
Energy Savings and Roof Greening

JRE has continuously implemented several approaches to attain energy savings and greening of its existing owned properties. Those approaches include followings.

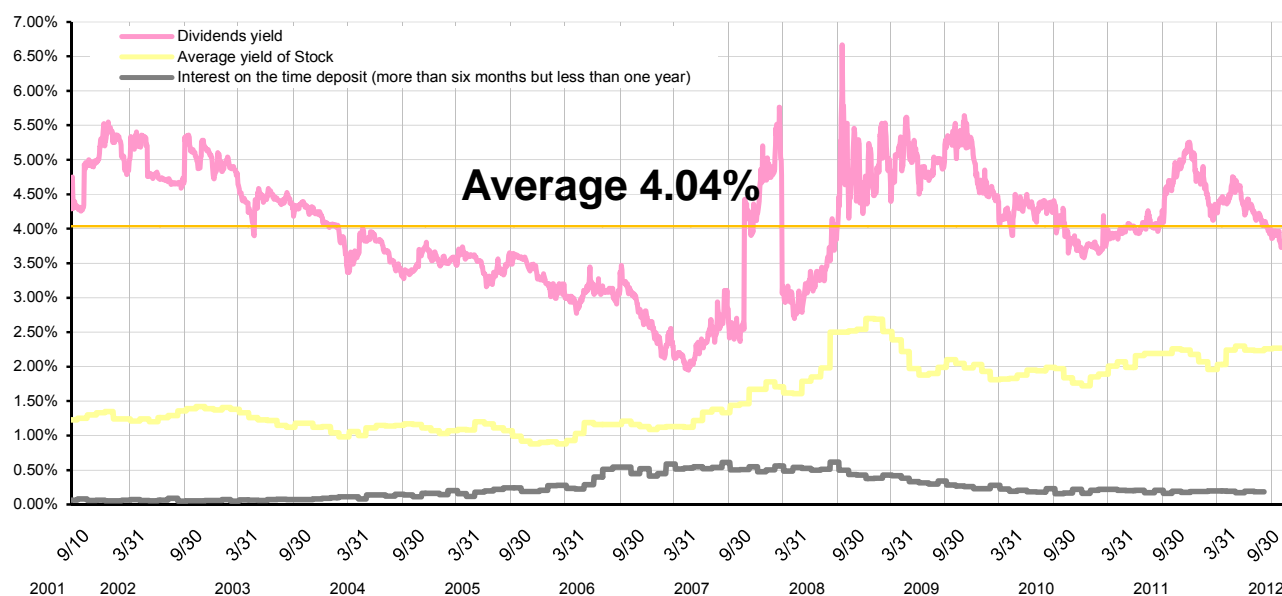
- Roof Greening (Shiba 2Chome Daimon Building)
- Replacement of lighting systems of the lobby with LEDs (Tokyo Opera City Building)

Unit Price Performance ① (After IPO)

◆ Unit Price Performance



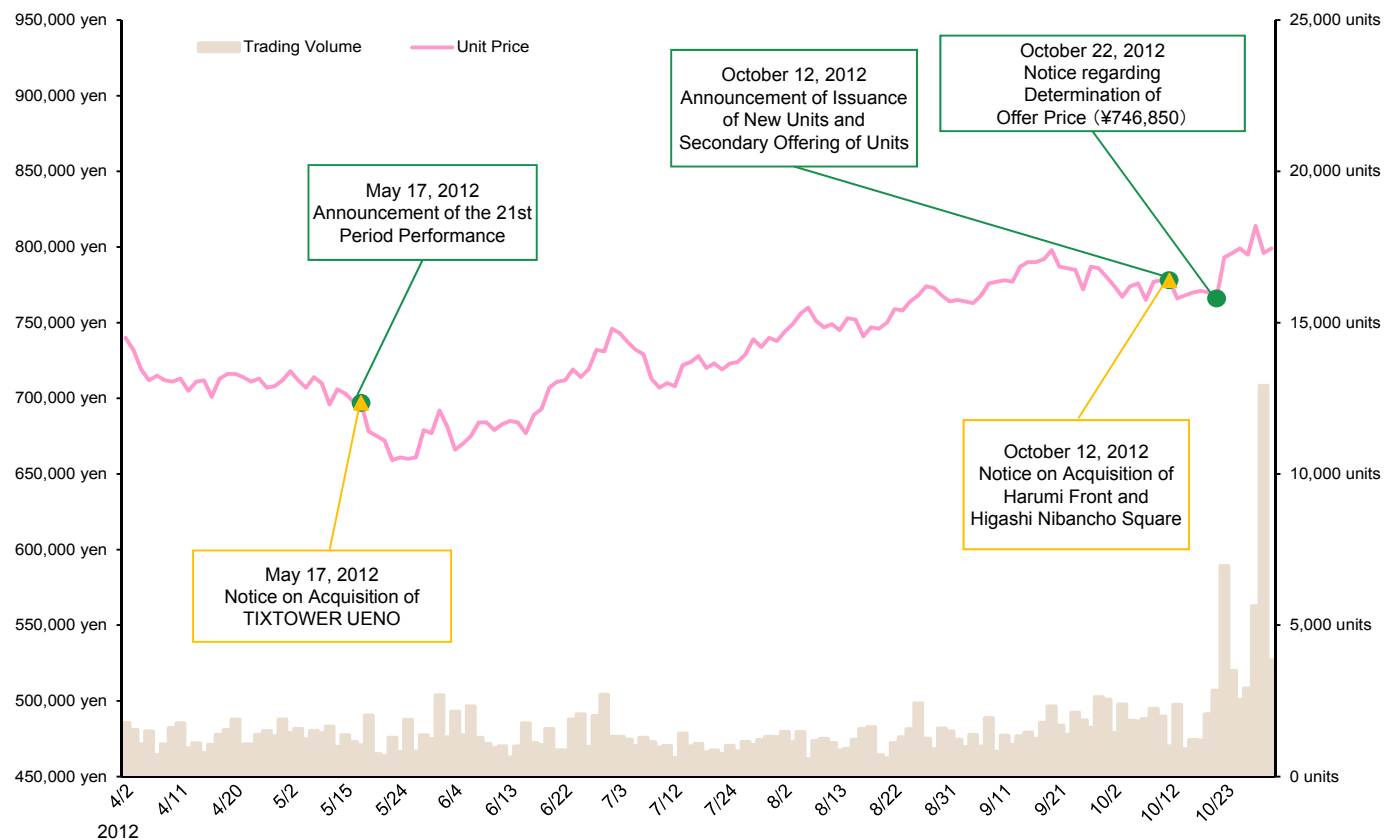
◆ Historical Dividend Yield of JRE Unit



- * 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 October 31, 2012).
- * 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 October 2012.
- * Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of August 2012.
- * Gray lines show ex-dividend dates.
- * Source: Bank of Japan, Tokyo Stock Exchange

Unit Price Performance ② (the 22nd Period to Date)

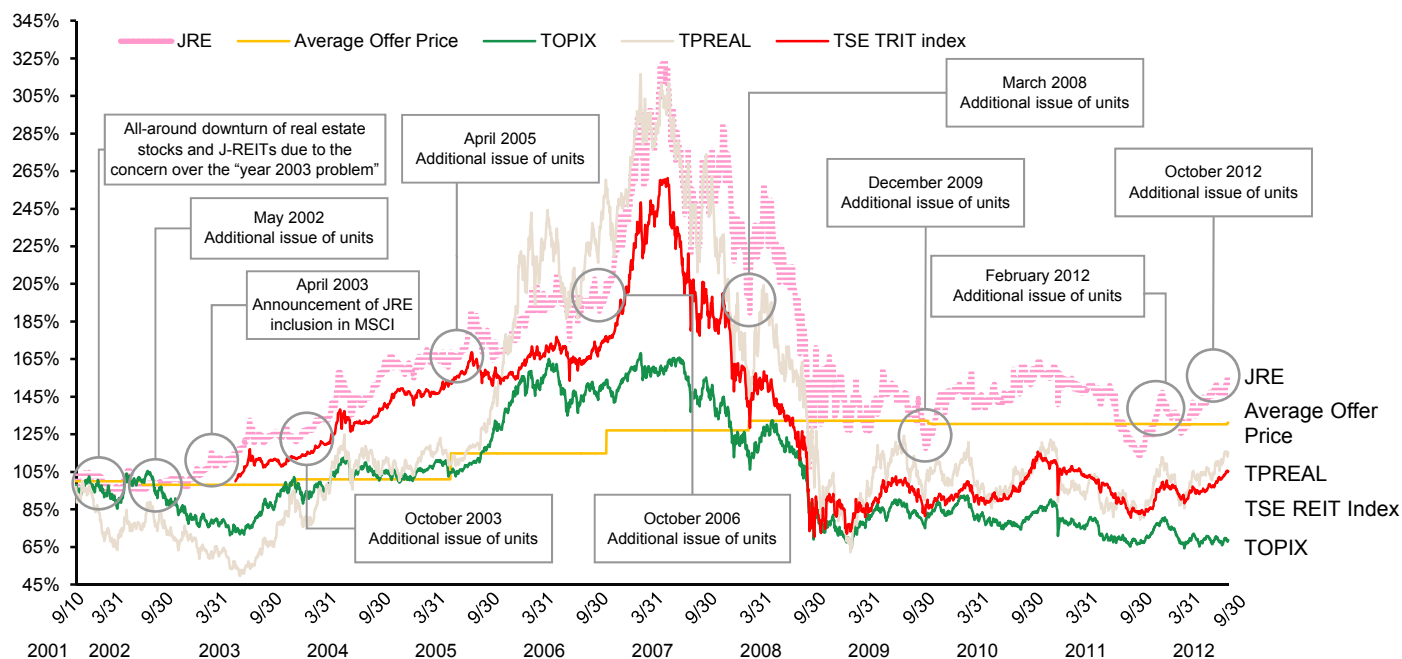
As of October 31, 2012



MEMO

Unit Price Performance ③ (Relative to Major Indices)

◆ Unit Price Performance (as of October 31, 2012)



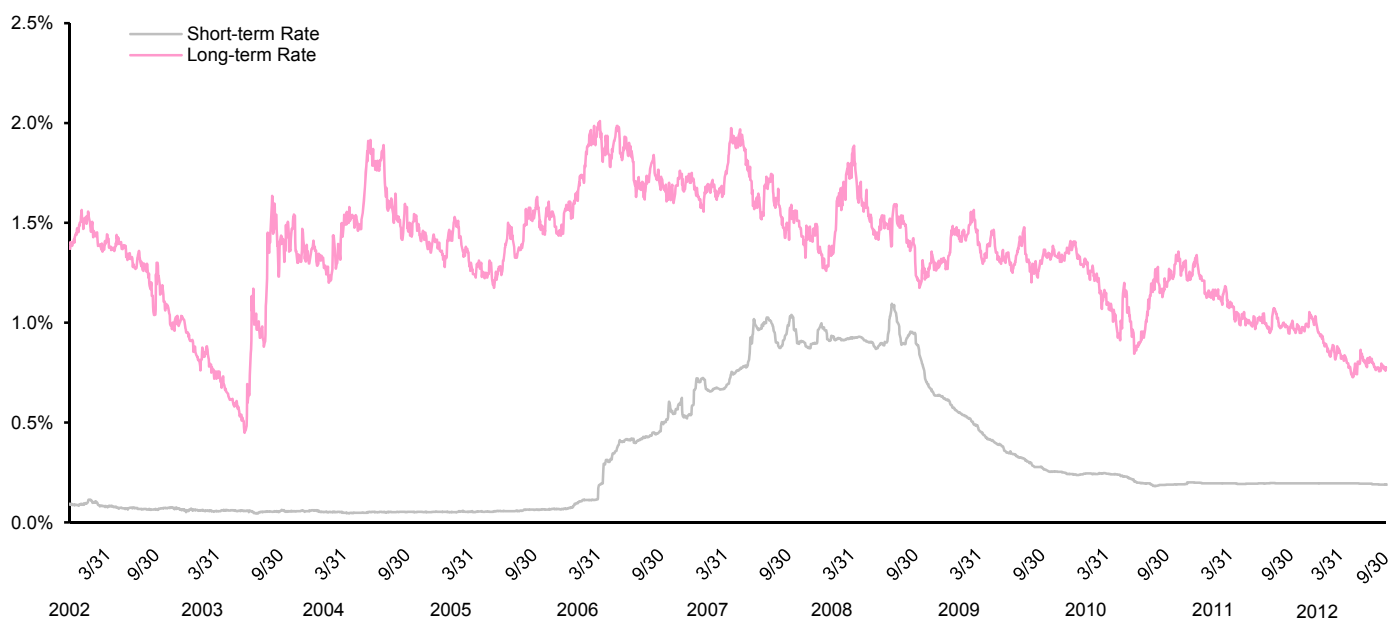
* Stock performance is measured based on the offer price of 525,000 yen for JRE and the closing prices of 1,080.83 yen for TOPIX and 770.21 yen for TPREAL on September 7, 2001. The TSE REIT index is a ratio against the closing price on March 31, 2003.

* TPREAL (TOPIX Real Estate Index) is a weighted index designed to measure the performance of the real estate sector of the TOPIX index.

* Stock prices are based on the closing prices of each day.

* The stock price performance above is historical and not an indication of future performance.

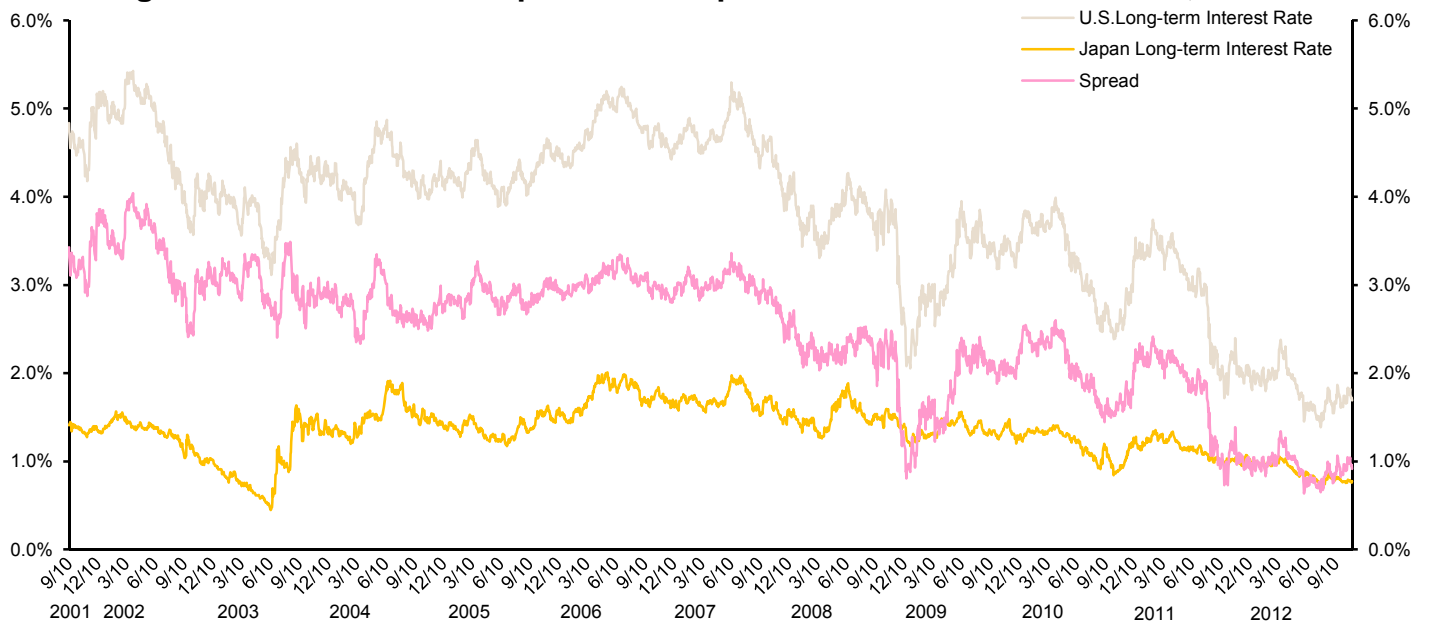
◆ Change in Long- and Short-term Interest Rates



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

Interest Rate Comparison of Japan and U.S.

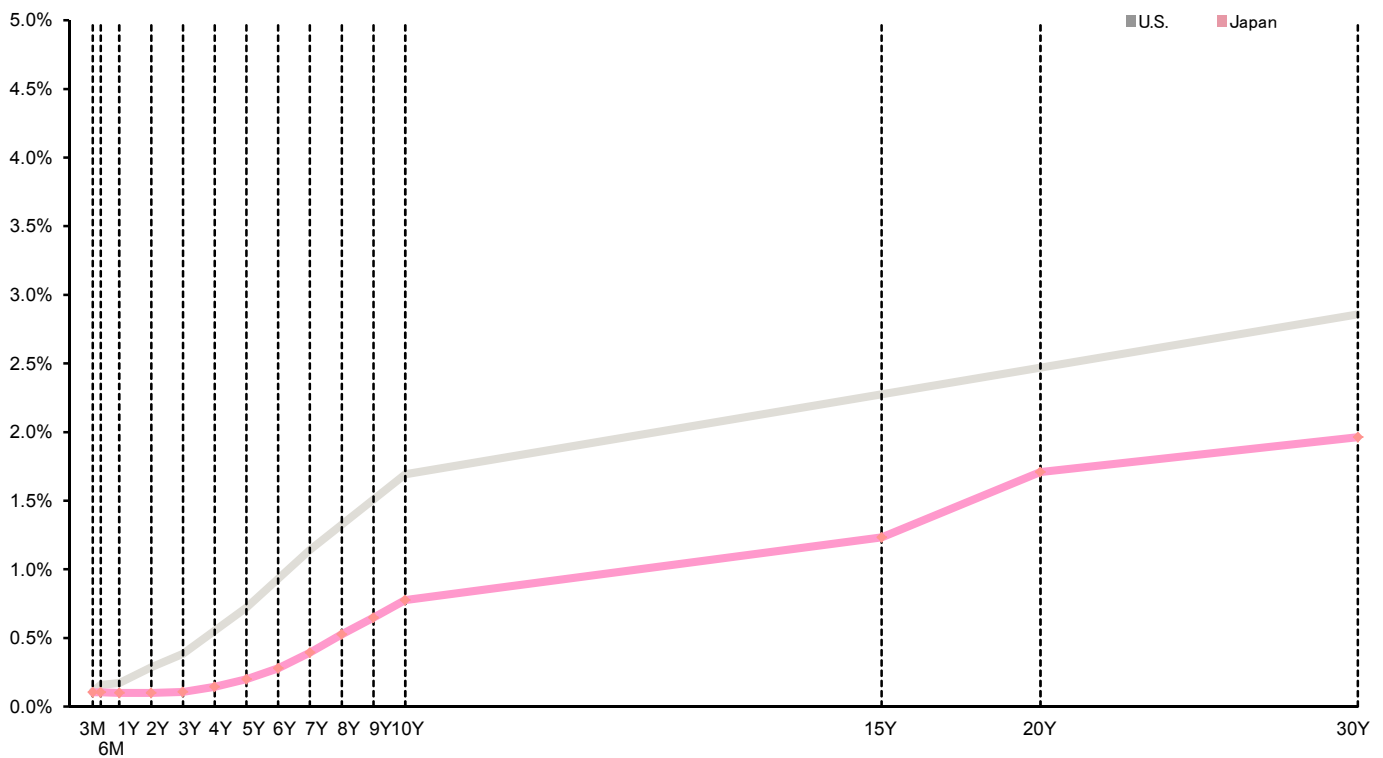
◆ Long-term Interest Rate Comparison of Japan and U.S. (as of October 31, 2012)



* 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 October 31, 2012)

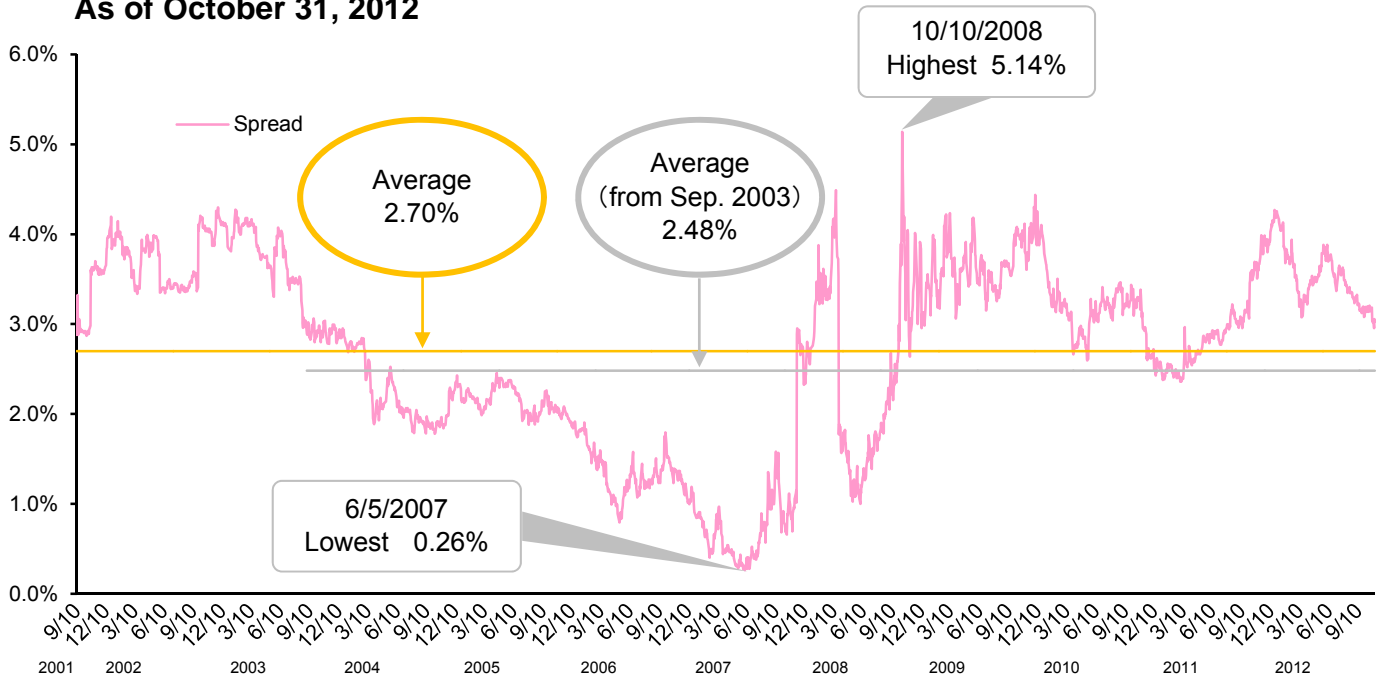


* Source: Bloomberg

Yield Spread Comparison

◆ JRE Dividend Yield Spread against JGB

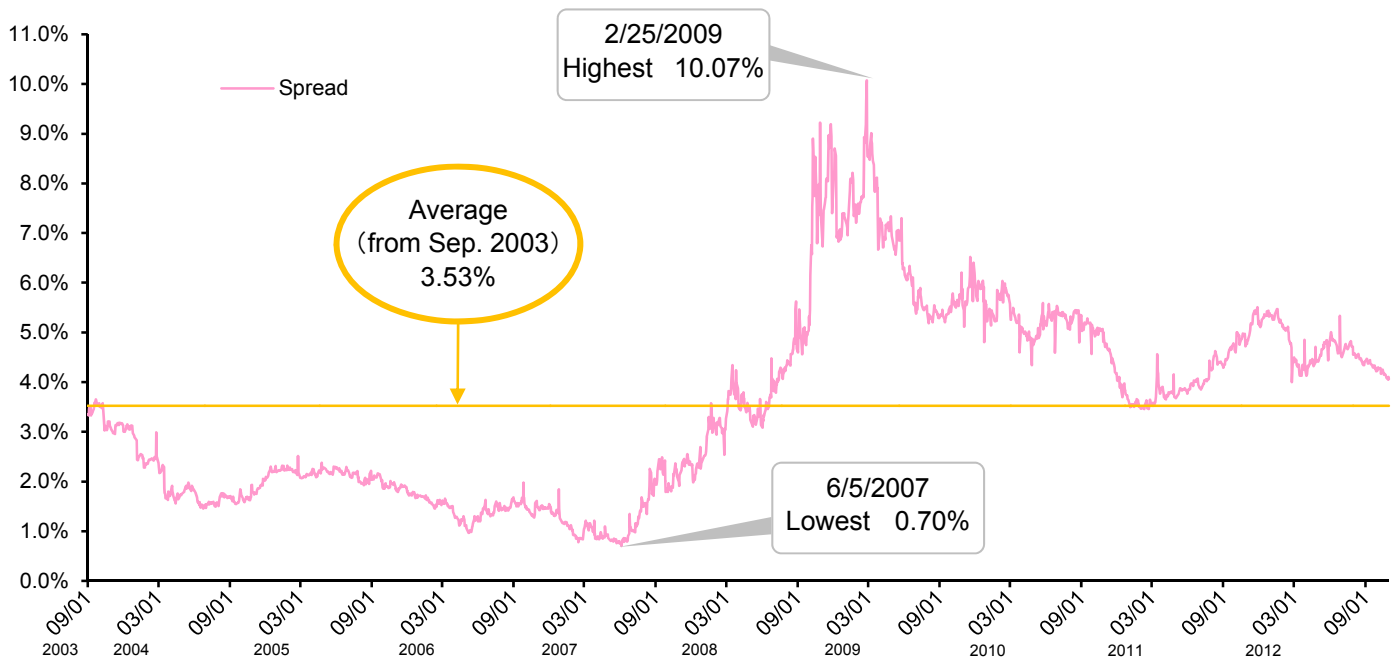
As of October 31, 2012



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

◆ TSE REIT Dividend Yield Spread against JGB

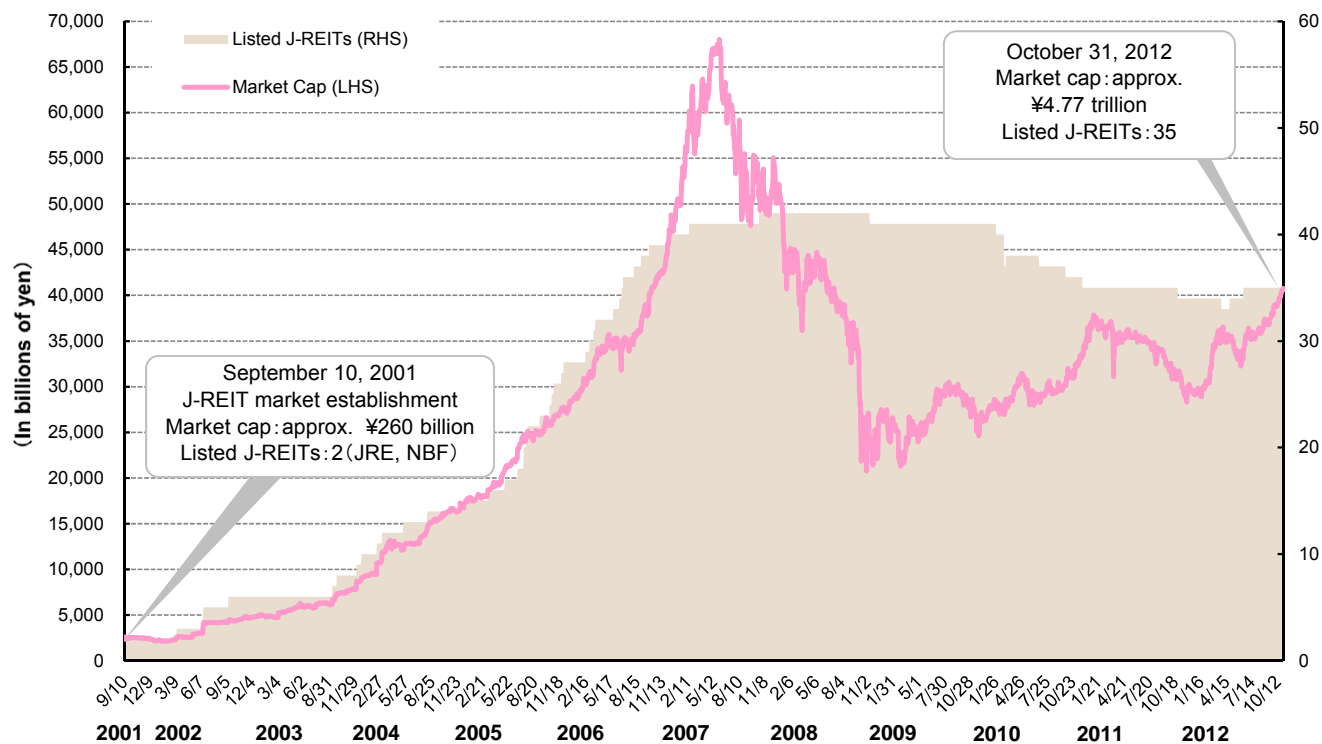
As of October 31, 2012



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

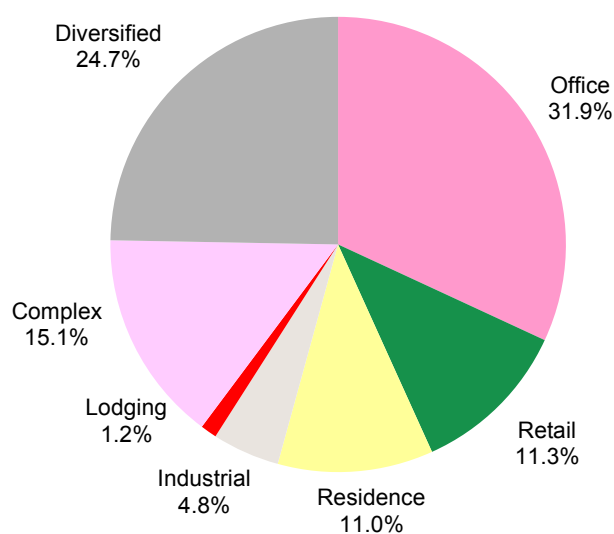
J-REIT Market

◆ J-REIT Market Capitalization and the Number of Listed J-REITs (As of October 31, 2012)



* Source: Bloomberg

◆ Sector Breakdown by Market Capitalization (As of October 31, 2012)



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

* "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>

“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.

The screenshot displays the JRE website interface. At the top, the JRE logo and name 'Japan Real Estate Investment Corporation' are visible, along with links for 'Site Map' and 'Japanese'. Below this is a navigation bar with four tabs: 'JRE Information', 'Portfolio', 'Investor Relations', and 'News Releases'. The main content area features a large illustration of a city skyline with a tree and people. Below the illustration, there are three sections: 'To Individual Investors' with links for 'Strength of JRE', 'Financial Results/Dividends', and 'Occupancy Rate'; 'What's New' with a list of recent news items and their dates; and 'JRE Latest Data' which provides key financial metrics as of November 4, 2011. The 'JRE Latest Data' section includes: Number of Properties (56), Asset Size (¥657,863 million), Occupancy Rate (94.6%), Dividend per Unit (¥15,740), and Dividend (Actual) (¥15,642). A 'Stock Quotation' section shows the TSE code 8952. A 'Property Data' section offers a download link for an Excel file (631KB).

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

Date	News Item	Size
2011.11.18	Notice on Acquisition of Domestic Real Estate	403.4KB
2011.11.18	Notice concerning New Loan	83.8KB
2011.11.04	Occupancy rate as of end of September 2011 was updated.	
2011.10.28	Notice concerning Loan (interest rate)	27.8KB
2011.10.27	Notice concerning Pre-payment of Loan and New Loan	33.6KB
2011.10.26	Notice concerning Acquisition of DBJ Green Building Certification	122.8KB



Disclaimer on Forecasts

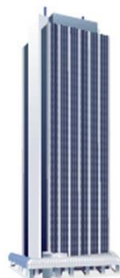
This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, 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 (November 16, 2012).

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



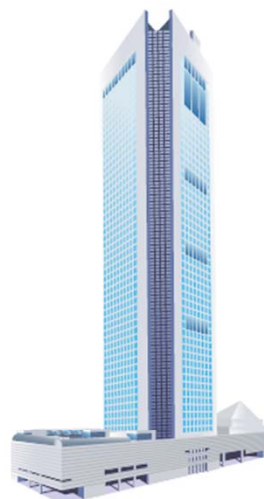
Shibuya Cross
Tower



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