

Japan Real Estate Investment Corporation
Performance Review for the 27th Period (March 2015)
May 18, 2015



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 and Nippon Brunswick (land with leasehold interest).
- (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.
As Nippon Brunswick (building) was transferred as of August 23, 2013, the acquisition price of Nippon Brunswick (land with leasehold interest, ¥5,500 million), represents the acquisition price of Nippon Brunswick (¥ 6,670 million) net of the acquisition price of the building (¥1,170 million) on March 24, 2004.
- (17) "Sponsors" refers to the following two shareholders of Japan Real Estate Asset Management Co., Ltd. (J-Rea): Mitsubishi Estate Co., Ltd. and Mitsui & Co., Ltd.
- (18) The abbreviated property name is reflected on certain pages. (The abbreviations are shown in the chart below.)
- (19) As JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014, figures calculated on the assumption of the split are indicated by "on a post-split basis."

Property name	Abbreviation of property name	Property name	Abbreviation of property name
Genki Medical Plaza	Genki Medical Plaza	Shibuya Cross Tower	Shibuya Cross Tower
Kitanomaru Square	Kitanomaru Square	Ebisu Neonato	Ebisu Neonato
MD Kanda Building	MD Kanda	Harmony Tower	Harmony Tower
Kandabashi Park Building	Kandabashi Park	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro
Otemachi Financial City North Tower	Otemachi FCN	Ikebukuro 2Chome Building	Ikebukuro 2Chome
Nibancho Garden	Nibancho Garden	Ikebukuro YS Building	Ikebukuro YS
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Hachioji First Square	Hachioji First
Burex Kojimachi Building	Burex Kojimachi	Saitama Urawa Building	Saitama Urawa
Sanno Grand Building	Sanno Grand	MM Park Building	MM Park
Yurakucho Denki Building	Yurakucho Denki	Queen's Tower A	Queen's
Kodenmacho Shin-Nihonbashi Building	Kodenmacho	Kawasaki Isago Building	Kawasaki Isago
Kyodo Building (Kayabacho 2Chome)	Kyodo (Kayabacho 2Chome)	Musashi Kosugi STM Building	Musashi Kosugi STM
Burex Kyobashi Building	Burex Kyobashi	8・3 Square Kita Building	8・3 Square Kita
Ginza 1Chome East Building	Ginza 1Chome East	Jozenji Park Building	Jozenji Park
Ginza Sanwa Building	Ginza Sanwa	Higashi Nibancho Square	Higashi Nibancho
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Sendai Honcho Honma Building	Sendai Honma
Harumi Front	Harumi Front	Kanazawa Park Building	Kanazawa Park
Harumi Center Building	Harumi Center	Nishiki Park Building	Nishiki Park
Akasaka Park Building	Akasaka Park	Nagoya Hirokoji Place	Hirokoji Place
Aoyama Crystal Building	Aoyama Crystal	Hirokoji Sakae Building	Hirokoji Sakae
Clover Shiba-koen	Clover Shiba-koen	Nagoya Hirokoji Building	Nagoya Hirokoji
Shiodome Building	Shiodome	Nagoya Misono Building	Nagoya Misono
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	Shijo Karasuma Center Building	Shijo Karasuma
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Kyoto Shijo Kawaramachi Building	Kyoto Kawaramachi
Shinjuku Eastside Square	Shinjuku East	Umeda Square Building	Umeda Square
Shinwa Building	Shinwa	Shin-Fujita Building	Shin-Fujita
Tokyo Opera City Building	Tokyo Opera City	Sakaisujihonmachi Building	Sakaisujihonmachi
TIXTOWER UENO	TIX UENO	Midosuji Daiwa Building	Midosuji Daiwa
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Amagasaki Front Building	Amagasaki Front
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 (Land with leasehold interest)	Nippon Brunswick (Land with leasehold interest)	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
Jingumae Media Square Building	Jingumae MS		

Executive Summary

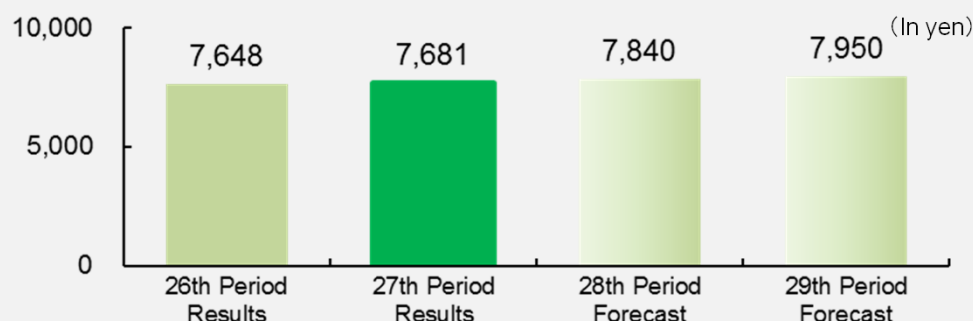
Summary of Financial Results for the 27th Period and Forecasts for the 28th and the 29th Periods

Operating Results and Forecasts

◆ Operating results and forecasts

	26th Period Results	27th Period Results	28th Period Forecast	29th Period Forecast
Operating Revenues	¥27,760 million	¥28,314 million	¥29,800 million	¥29,720 million
Operating Income	¥11,255 million	¥11,243 million	¥11,880 million	¥11,990 million
Ordinary Income	¥9,582 million	¥9,625 million	¥10,280 million	¥10,420 million
Net Income	¥9,572 million	¥9,619 million	¥10,270 million	¥10,410 million
Dividend Per Unit	7,648 yen	7,681 yen	7,840 yen	7,950 yen

◆ Results and forecasts of dividend distribution



Highlight

◆ Issuance of new investment units

Number of units issued : 57,780 units (public offering : 54,000 units / third-party allocation : 3,780 units)

Aggregate amount of issue price : ¥31,232 million

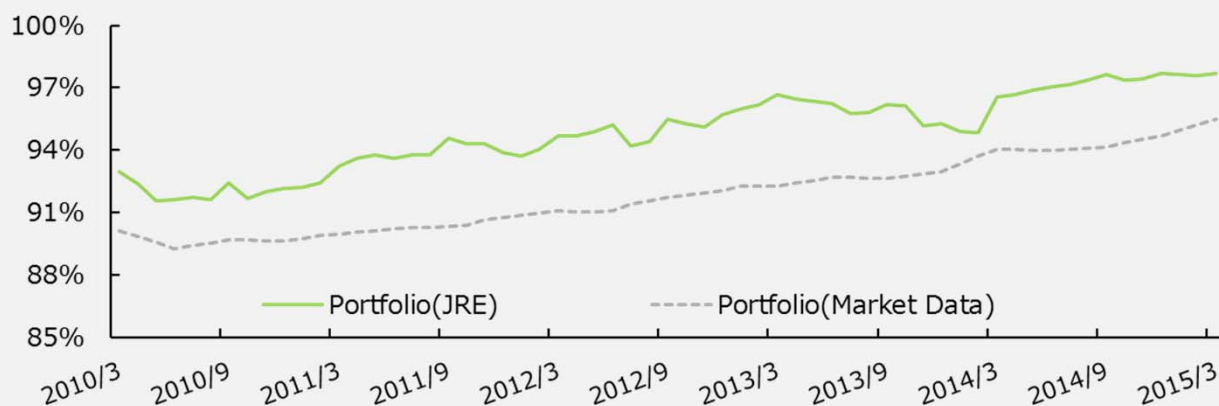
◆ Property acquisitions

	Name of Asset	Acquisition Price
27th Period	Shinjuku Eastside Square	¥23,100 million
	Clover Shiba-koen	¥4,500 million
	Ginza 1Chome East Building	¥6,459 million
	Amagasaki Front Building	¥9,300 million
	Harmony Tower (Additional acquisition)	¥2,100 million
28th Period	Umeda Square Building	¥15,523 million
	Shiodome Building (Additional acquisition)	¥10,100 million
	Total	¥71,082 million

Property Management

◆ Trend in occupancy rate

- Occupancy rate at the end of 27th Period : 97.8% (at the end of 26th Period : 97.8%)



*Please refer to the Page 64 for the definition of Occupancy rate.

◆ Rent

- Status of rent revision during the 27th Period:
- Status of new rent assessed during the 27th Period:

* Please refer to the Page 16 for individual properties.

Net change in rent has **decreased by ¥15 million** at monthly rent base

For 27 properties among 67 properties held, assessed rents have risen compared to the preceding assessment

Financial Condition

◆ Sound financial position (at the end of 27th Period)

LTV
(Interest-bearing debts / Total assets)

42.3 %

(After PO **40.5%**) (Note 2)

Long-term, fixed-interest bearing debt ratio (Note 1)

91.0 %

(After PO **89.5%**) (Note 2)

Weighted average interest rate

0.90 %

(After PO **0.88%**) (Note 2)

(Note 1) Long-term, fixed-interest bearing debt ratio = (Long-term, fixed-interest loans + Investment corporation bonds [including current portion of Long-term, fixed-interest loans and Investment corporation bonds]) / Total interest-bearing debts

(Note 2) The figures above represents the balance after procuring ¥ 15,500 million in short-term loans to acquire Umeda square on April 1, 2015 and repaying ¥ 10,500 million of the existing short-term loans and redeeming ¥ 10,000 million of the 7th investment corporation bond by ¥ 31,232 million raised through the public offerings of new investment units and issuance of new investment units by the third-party allocation.
The bracketed figure of LTV is a rough estimation.

◆ JRE's credit ratings (at the end of 27th Period)

S&P

A+
(Stable)

Moody's

A1
(Negative)

R&I

AA
(Stable)

Financial Results for the 27th Period and Forecasts for the 28th and the 29th Periods

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

	26th Period Performance (Sep 30, 2014) (Apr 2014-Sep 2014)	27th Period Performance (Mar 31, 2015) (Oct 2014- Mar 2015)	28th Period Forecast (Sep 30, 2015) (Apr 2015- Sep 2015)	29th Period Forecast (Mar 31, 2016) (Oct 2015- Mar 2016)
Operating Revenues	27,760	28,314	29,800	29,720
(% change from the preceding period)	(+4.4%)	(+2.0%)	(+5.2%)	(-0.3%)
(variance from the initial forecast)	(+0.5%)	(+0.9%)	(+4.8%)	
Initial Forecast	27,610	28,070	28,440	
Property-related Revenues	27,760	28,314	29,800	29,720
(% change from the preceding period)	(+4.4%)	(+2.0%)	(+5.2%)	(-0.3%)
(variance from the initial forecast)	(+0.5%)	(+0.9%)	(+4.8%)	
Initial Forecast	27,610	28,070	28,440	
Operating Income	11,255	11,243	11,880	11,990
(% change from the preceding period)	(+3.9%)	(-0.1%)	(+5.7%)	(+0.9%)
(variance from the initial forecast)	(+0.5%)	(+0.1%)	(+4.8%)	
Initial Forecast	11,200	11,230	11,340	
Ordinary Income	9,582	9,625	10,280	10,420
(% change from the preceding period)	(+5.5%)	(+0.4%)	(+6.8%)	(+1.4%)
(variance from the initial forecast)	(+0.6%)	(+0.5%)	(+5.4%)	
Initial Forecast	9,530	9,580	9,750	
Net Income	9,572	9,619	10,270	10,410
(% change from the preceding period)	(+5.5%)	(+0.5%)	(+6.8%)	(+1.4%)
(variance from the initial forecast)	(+0.5%)	(+0.5%)	(+5.4%)	
Initial Forecast	9,520	9,570	9,740	
Units Outstanding	1,251,530 units	1,251,530 units	1,309,310 units	1,309,310 units
Dividend per Unit	7,648 yen	7,681 yen	7,840 yen	7,950 yen
Total Assets	813,931	852,679	-	-
Net Assets	436,622	436,671	-	-
Total Liabilities	377,308	416,007	-	-
Interest-bearing Debts	323,550	361,000	-	-
LTV	39.8%	42.3%	-	-
Unit Price	564,000 yen	565,000 yen	-	-
Market Capitalization	705,862	707,114	-	-
Number of Properties	64	68	69	69
Leasable Space	752,723 m ²	793,976 m ²	808,365 m ²	807,599 m ²
Occupancy Rate at Period-end	97.8%	97.8%	97.5%	-

* The Information as of the end of each fiscal period

* The initial forecast for the 26th Period means the 26th Period performance forecast announced on May 19, 2014 and for the 27th and 28th Periods mean the 27th and 28th Periods performance forecast announced on November 17, 2014.

* Assumptions for performance forecast

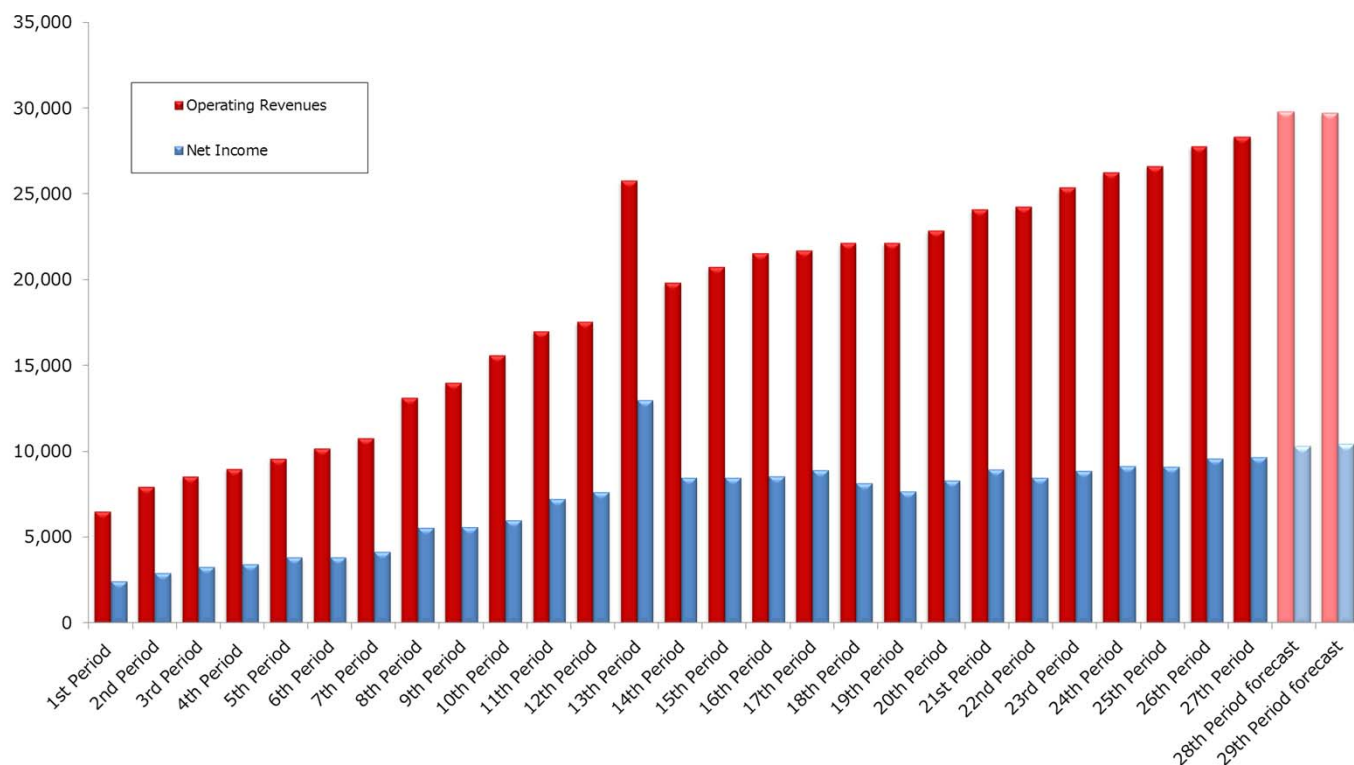
• Performance forecast is based on the 69 properties which are the 68 properties (including Nippon Brunswick (land with leasehold interest)) held as of March 31, 2015, Umeda Square acquired on April 1, 2015 and Shiodome Building additionally acquired on May 1, 2015.

• The number of properties at the end of the period includes land with leasehold interest.

• The risk of decreasing revenues due to return of leased space and rent decrease 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.

Trend in Operating Revenues and Net Income

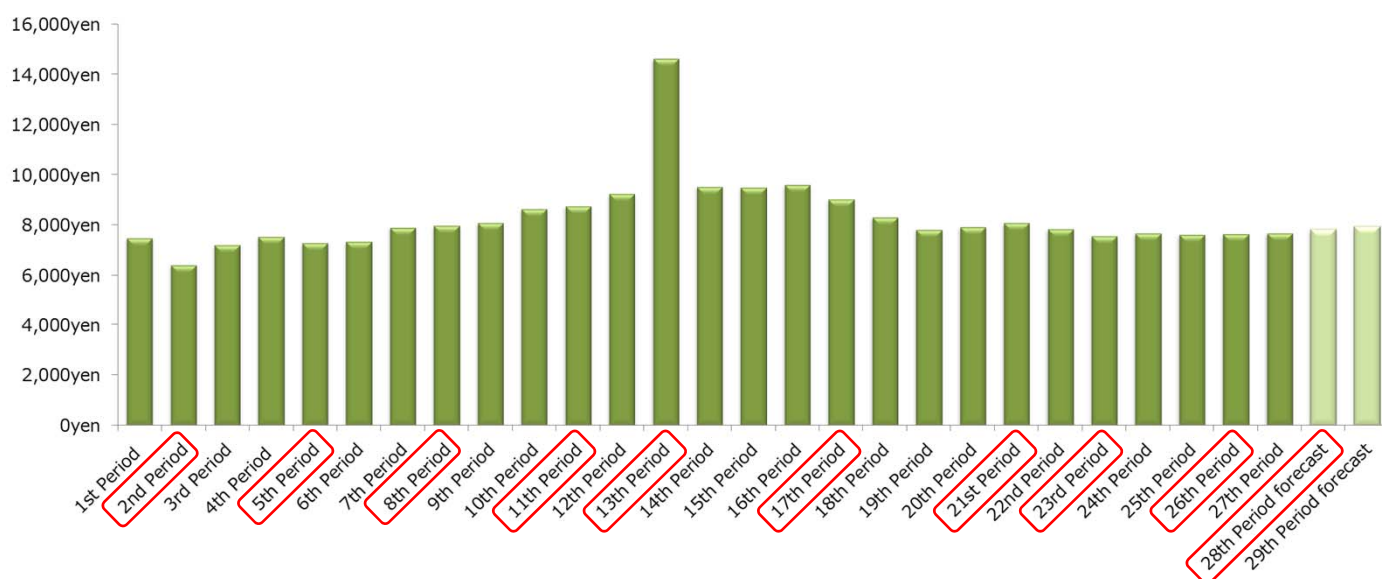
(In millions of yen)



Trend in Dividend per Unit

 The fiscal period when the additional units are issued

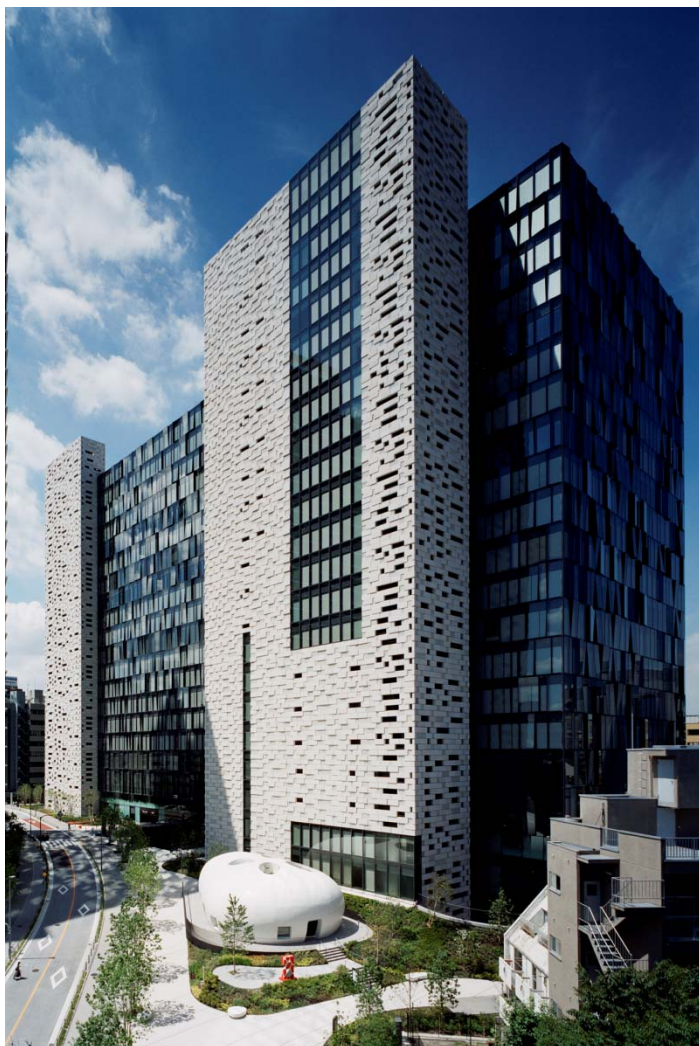
* JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014. Dividend per unit for the 1st through the 24th periods are taken the split into account.



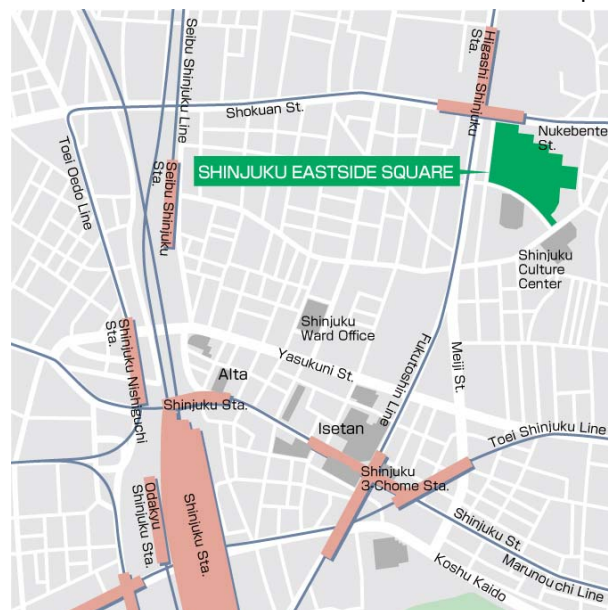
Acquisition in the 27th Period (Tokyo 23 Wards)

Shinjuku Eastside Square

<Exterior>



<Map>



Property Summary (as of October 1, 2014)

- Location : 27-30, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo
- Area : <Land> 25,320.28㎡ <Building> 167,245.46㎡
- Structure : Steel-framed, reinforced concrete structure, flat roof
Above ground: 20 floors Below ground: 2 floors
- Completion date : March 2012
- Type of ownership : Real Property
 - Land : Ownership (14/100 co-ownership of 1 lot: 25,320.28㎡)
 - Building : Ownership (14/100 co-ownership of 1 building: 167,245.46㎡)
- Leasable space : 16,365㎡
- Occupancy rate : 90.0% (as of March 31, 2015)

Transaction Summary

- Seller : Shinjuku Rokuchome Tokutei Mokuteki Kaisha
- Acquisition price : ¥23,100 million
- Appraisal value : ¥23,800 million
(as of September 1, 2014)
- Acquisition date : October 1, 2014

Estimation of NOI and Depreciation

<Estimated NOI> ¥ 1,019 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥ 264 million per year
(Estimated under normal leasing operation)

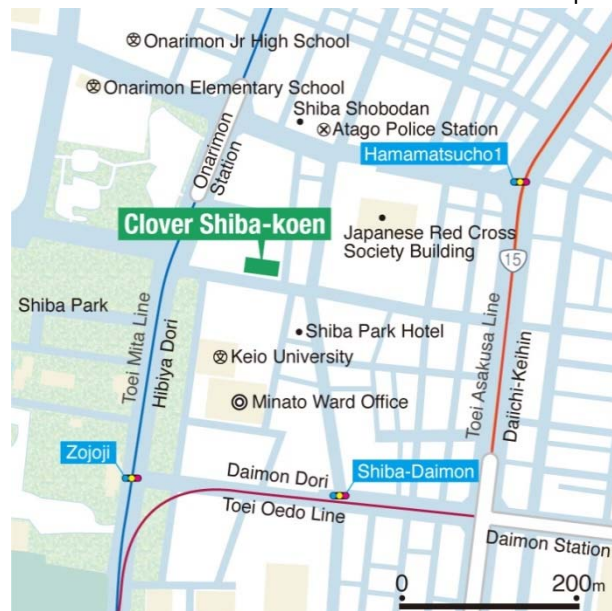
Acquisition in the 27th Period (Tokyo Central 3 Wards)

Clover Shiba-koen

<Exterior>



<Map>



Property Summary (as of January 20, 2015)

- Location : 3-12, 1 Chome, Shibakoen, Minato-ku, Tokyo
- Area : <Land> 528.58m² <Building> 3,496.01m²
- Structure : Reinforced concrete, steel-framed structure, flat roof
Above ground: 9 floors Below ground: 1 floor
- Completion date : February 2006
- Type of ownership : Trust beneficiary right in trust of real estate
Land : Ownership
Building : Ownership
- Leasable space : 2,550 m²
- Occupancy rate : 100.0% (as of March 31, 2015)

Transaction Summary

- Seller : Number Five Tokutei Mokuteki Kaisha
- Acquisition price : ¥4,500 million
- Appraisal value : ¥4,590 million
(as of December 1, 2014)
- Acquisition date : January 20, 2015

Estimation of NOI and Depreciation

<Estimated NOI> ¥ 192 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥ 44 million per year
(Estimated under normal leasing operation)

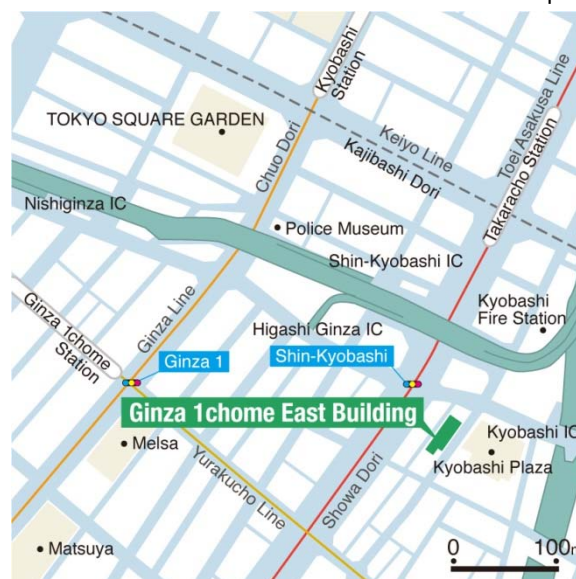
Acquisition in the 27th Period (Tokyo Central 3 Wards)

Ginza 1Chome East Building

<Exterior>



<Map>



Property Summary (as of March 2, 2015)

- Location : 19-7, 1 Chome, Ginza, Chuo-ku, Tokyo
- Area : <Land> 702.41㎡ <Building> 4,976.85㎡
- Structure : Steel-framed structure, flat roof
Above ground: 9 floors Below ground: 1 floor
- Completion date : May 2008
- Type of ownership : Trust beneficiary right in trust of real estate
 - Land : Ownership
 - Building : Ownership
- Leasable space : 4,513㎡
- Occupancy rate : 53.1% (as of March 31, 2015)

Transaction Summary

- Seller : Domestic general business company
- Acquisition price : ¥6,459 million
- Appraisal value : ¥6,660 million
(as of February 1, 2015)
- Acquisition date : March 2, 2015

Estimation of NOI and Depreciation

<Estimated NOI> ¥ 281 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥ 116 million per year
(Estimated under normal leasing operation)

Acquisition in the 27th Period (Amagasaki)

Amagasaki Front Building

<Exterior>



<Map>



Property Summary (as of March 25, 2015)

■ Location :	2-6, 1 Chome, Shioe, Amagasaki City, Hyogo prefecture
■ Area :	<Land> 3,975.20㎡ <Building> 24,055.58㎡
■ Structure :	Steel-framed, steel framed reinforced concrete structure, flat roof
	Above ground: 10 floors
■ Completion date :	October 2008
■ Type of ownership :	Trust beneficiary right in trust real estate
	Land : Ownership
	Building : Ownership
■ Leasable space :	15,500㎡
■ Occupancy rate :	99.0% (as of March 31, 2015)

Transaction Summary

- Seller : Amagasaki Eki-mae Kaihatsu Y.K.
- Acquisition price : ¥9,300 million
- Appraisal value : ¥9,400 million
(as of February 1, 2015)
- Acquisition date : March 25, 2015

Estimation of NOI and Depreciation

<Estimated NOI> ¥ 596 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥ 221 million per year
(Estimated under normal leasing operation)

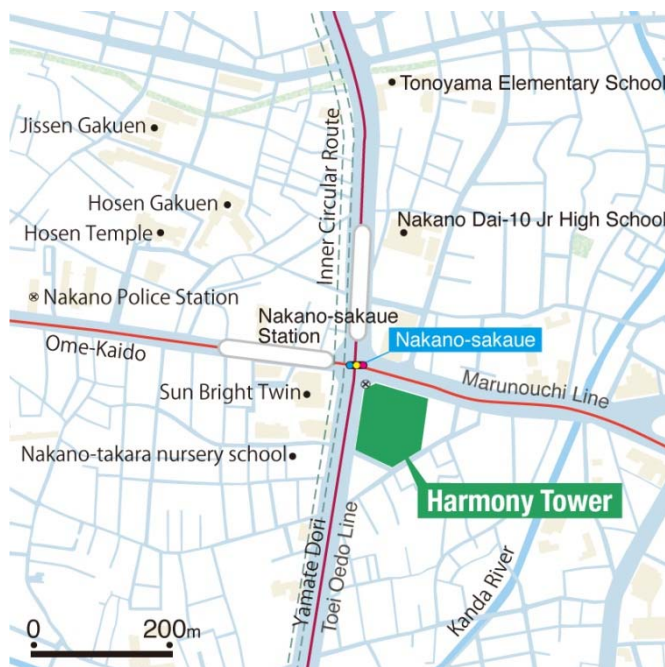
Acquisition of an Additional Share in the 27th Period (Tokyo 23 Wards)

Harmony Tower

< Exterior >



< Map >



Property Summary (as of March 27, 2015)

■ Location :	32-2, 1 Chome, Honcho, Nakano-ku, Tokyo
■ Area :	<Land> 10,020.52㎡ <Building> 72,729.31㎡
■ Structure :	Steel-framed, steel-framed reinforced concrete, reinforced concrete structure, flat roof Above ground : 29 floors Below ground : 2 floors
■ Completion date :	March 1997
■ Type of ownership :	Real Property Land : Ownership (share of co-ownership : 6,054,676 / 100,000,000 of total land) Building : Compartmentalized building units (9th floor ~ 10th floor) Co-ownership of compartmentalized building units (10th floor) * Share of ownership of the building: 6.269192% * Changes in JRE's share of ownership of this building after the acquisition of additional share : 32.113115% → 38.382307%
■ Leasable space :	2,342㎡ (for additional share) *JRE's total share : 14,340㎡ (after the acquisition)
■ Occupancy rate :	100.0% (for additional share as of March 31, 2015) *JRE's total share : 100.0% (after acquisition as of March 31, 2015)

Transaction Summary

- Seller : Obayashi Corporation
- Acquisition price : ¥2,100 million
- Appraisal value : ¥2,170 million
(as of February 16, 2015)
- Acquisition date : March 27, 2015

Estimation of NOI and Depreciation

<Estimated NOI> ¥ 94 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥ 22 million per year
(Estimated under normal leasing operation)

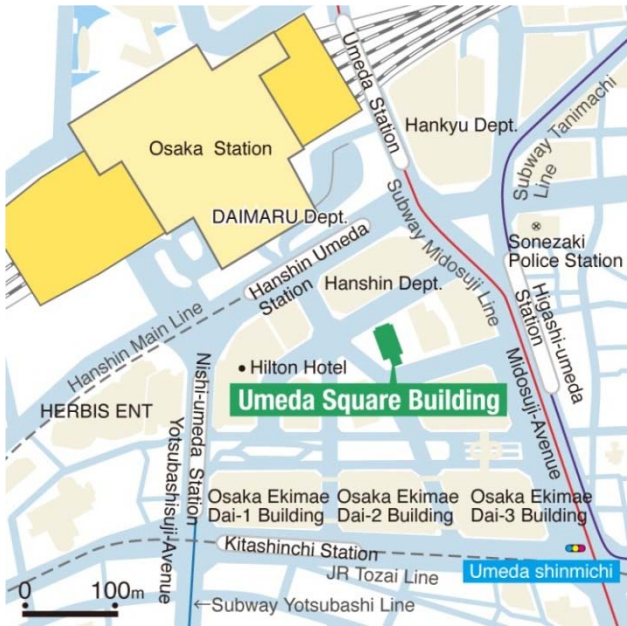
Acquisition in the 28th Period (Osaka)

Umeda Square Building

< Exterior >



< Map >



Property Summary (as of April 1, 2015)	
■ Location :	12-17, 1 Chome, Umeda, Kita-ku, Osaka City, Osaka prefecture
■ Area :	<Land> 1,652.88㎡ <Building> 18,673.28㎡
■ Structure :	Steel-framed, Steel-framed reinforced concrete structure, flat roof
	Above ground: 17 floors Below ground: 3 floors
■ Completion date :	July 1995
■ Type of ownership :	Trust beneficiary right in trust of real estate
	Land : Ownership
	Building : Ownership
■ Leasable area :	10,369㎡
■ Occupancy rate :	96.9%

Transaction Summary	Estimation of NOI and Depreciation
<ul style="list-style-type: none"> ■ Seller : Hayabusa Godo Kaisha ■ Acquisition price : ¥15,523 million ■ Appraisal value : ¥16,100 million (as of March 1, 2015) ■ Acquisition date : April 1, 2015 	<div> <Estimated NOI> <div>¥ 681 million per year</div> <div>(Estimated under normal leasing operation)</div> </div> <div> <Estimated Depreciation> <div>¥143 million per year</div> <div>(Estimated under normal leasing operation)</div> </div>

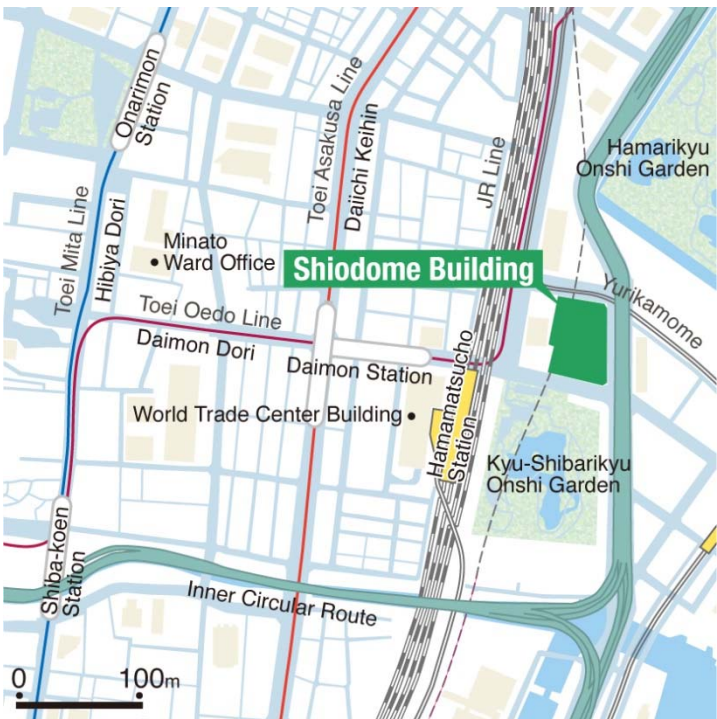
Acquisition of an Additional Share in the 28th Period(Tokyo Central 3 Wards)

Shiodome Building

<Exterior>



<Map>



Property Summary (as of May 1, 2015)

■ Location :	2-20, 1 Chome, Kaigan, Minato-ku, Tokyo
■ Area :	<Land> Approx. 12,046㎡ (Note) <Building> 115,930.83㎡ (Note) This property is located in the area of Shiodome land-readjustment plan for Tokyo Metropolitan Gov. city planning project, the stated land area represents the total temporarily reallocated land area.
■ Structure :	Steel-framed, Steel framed reinforced concrete structure, flat roof Above ground: 24 floors Below ground: 2 floors
■ Completion date :	December 2007
■ Type of ownership :	Trust beneficiary right in trust of real estate (Acquired 5.0% of additional quasi-co-ownership of trust beneficiary right in trust of real estate) Land : Ownership Building : Ownership *Change in JRE's share of quasi-co-ownership of this building after the acquisition of additional share : 40.0%→45.0%
■ Leasable space :	4,019㎡ (Additional share) *JRE's total share : 36,174㎡ (After the acquisition)
■ Occupancy rate :	98.2%

Transaction Summary

■ Seller :	Godo Kaisha Shiodome Investment
■ Acquisition price :	¥10,100 million
■ Appraisal value :	¥10,200 million (as of March 1, 2015)
■ Acquisition date :	May 1, 2015

Estimation of NOI and Depreciation

<Estimated NOI>	¥ 361 million per year (Estimated under normal leasing operation)
<Estimated Depreciation>	¥ 91 million per year (Estimated under normal leasing operation)

MEMO

External Growth (Consideration of Property Acquisitions)

Deal Sources

*The details are given on pages 54 and 55.

Strong pipelines of sponsors

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

73.1%

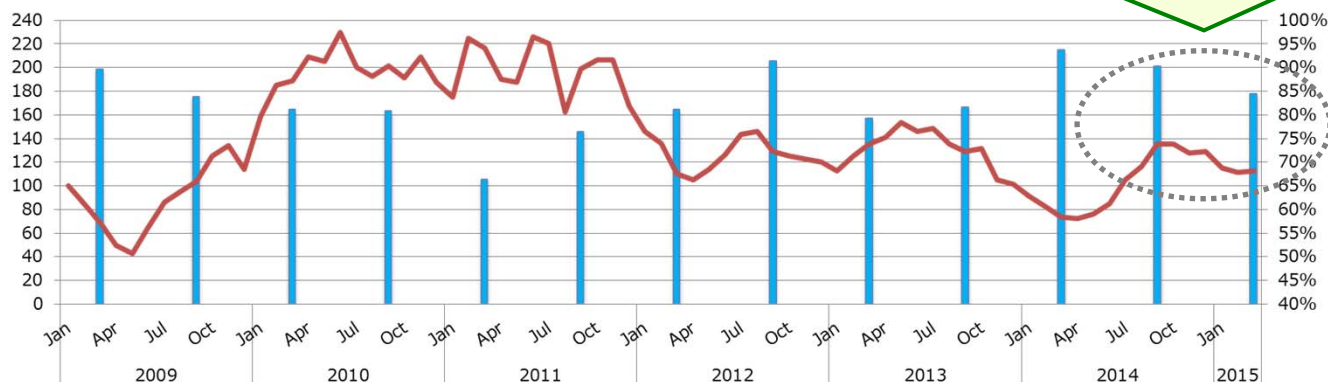
Acquisition through negotiated transactions based on high creditworthiness

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

78.8%

Trend of Property Information

The acquisition market environment is getting more severe but, information for properties with over 3,000m² of floor area has been constantly collected.



● Line graph 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 January 2009 as 100.

● Bar graph shows property-related information at the end of periods regarding a ratio of the number of properties with over 3,000m² of floor area to the number of properties obtained over the past six months.

Apr 2013-Mar 2014

Area	24th Period							25th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	19	22	9	9	7	6	72	10	9	8	4	4	2	37	109	67.3%
Other Major Cities	0	13	4	4	6	4	31	11	5	2	1	2	1	22	53	32.7%
Total	19	35	13	13	13	10	103	21	14	10	5	6	3	59	162	100.0%

Apr 2014-Mar 2015

Area	26th Period							27th Period							Total	%
	Apr	May	Jun	Jul	Aug	Sep	Total	Oct	Nov	Dec	Jan	Feb	Mar	Total		
Tokyo Metropolitan Area	12	9	12	16	10	16	75	15	9	10	7	10	15	66	141	71.2%
Other Major Cities	8	8	5	5	5	2	33	5	2	8	3	2	4	24	57	28.8%
Total	20	17	17	21	15	18	108	20	11	18	10	12	19	90	198	100.0%

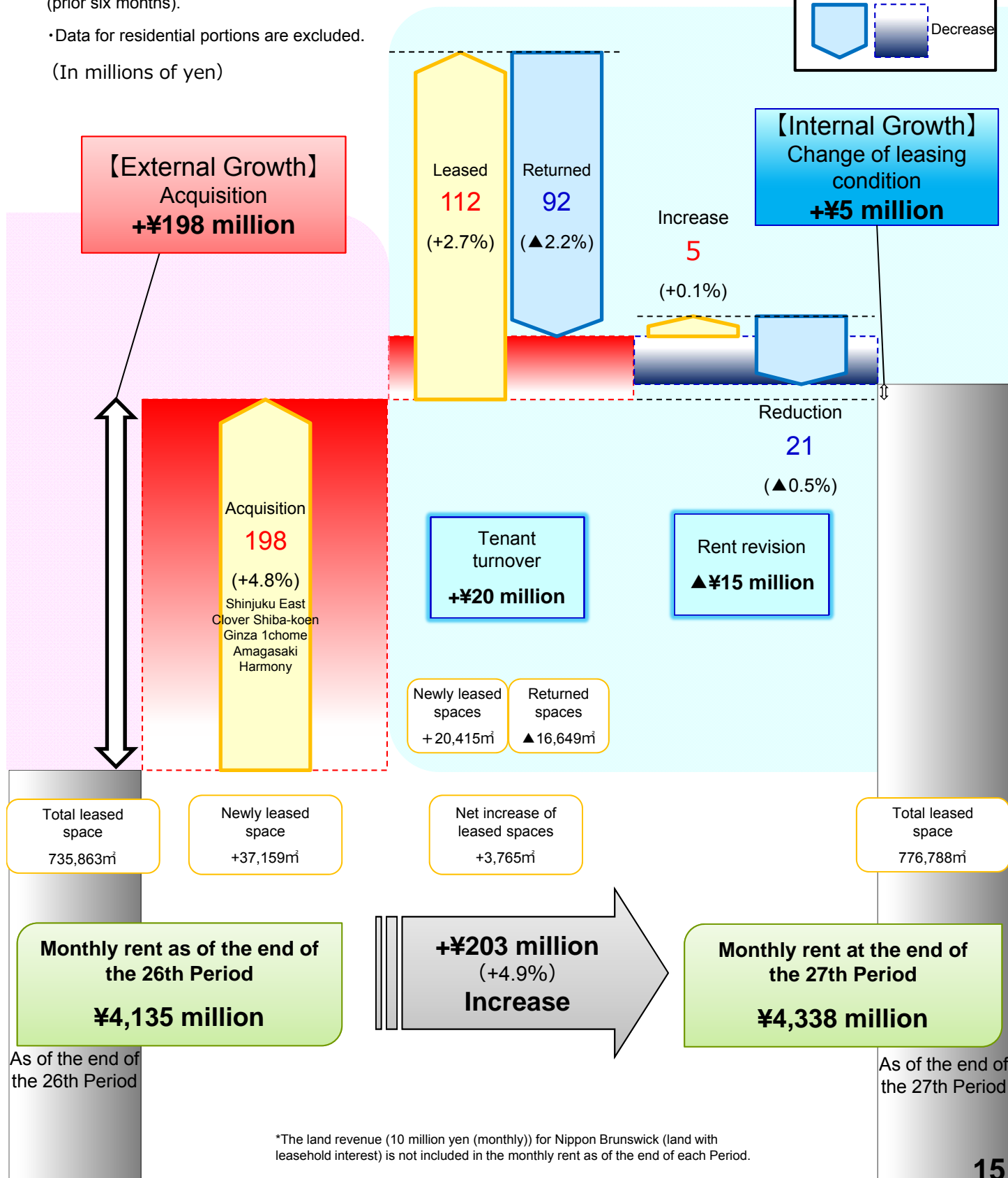
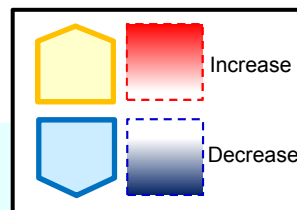
**Property valued at ¥80 billion are under specific review
(multiple properties)**

Factors in the Net Increase of Monthly Contract Rent

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

• Data for residential portions are excluded.

(In millions of yen)



*The land revenue (10 million yen (monthly)) for Nippon Brunswick (land with leasehold interest) is not included in the monthly rent as of the end of each Period.

Trend in Market Rent Level

- With regard to the new rent data (Note 1) assessed by CBRE K.K. (CBRE), the trend shows the price as of December 31, 2014 set at 100.
- The assessment was made for 58 properties. 9 properties in unusual situations, including single-tenant leased properties, are excluded from the 67 properties (building) (Note 2) held in total as of March 31, 2015.

(Note 1) 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.

(Note 2) Nippon Brunswick (land with leasehold interest) is not included.

Area		Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: index) at time of survey																								
			'03/06	'03/12	'04/06	'04/12	'05/06	'05/12	'06/06	'06/12	'07/06	'07/12	'08/06	'08/12	'09/06	'09/12	'10/06	'10/12	'11/06	'11/12	'12/06	'12/12	'13/06	'13/12	'14/06	'14/12	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza																									
		Kitanomaru Square													100	94	91	89	85	85	85	89	93	96	98	100	
		MD Kanda	135	135	135	139	145	145	167	167	182	188	170	152	127	115	106	106	100	97	97	97	97	97	97	100	
		Kandabashi Park	124	124	124	131	136	139	172	172	189	189	178	156	133	119	111	103	97	94	94	97	97	97	97	100	
		Otemachi FCN																							100	100	
		Nibancho Garden																									
		Mitsubishi UFJ Trust																									
		Burex Kojimachi																									
		Sanno Grand				117	124	140	162	167	176	176	169	148	124	114	105	100	100	95	95	95	95	95	95	98	100
		Yurakucho Denki		106	106	118	127	139	159	167	188	188	180	149	118	110	104	102	100	96	96	96	98	98	98	98	100
	Chuo	Kodenmacho	107	107	107	111	119	119	126	126	159	170	163	152	137	122	107	107	104	100	100	100	100	100	100	100	100
		Kyodo (Kayabacho 2Chome)																	103	100	100	100	100	100	100	100	
		Burex Kyobashi																									
		Ginza 1chome East																									
		Ginza Sanwa					126	134	140	147	157	157	155	121	106	106	96	91	89	89	89	89	91	96	98	100	
		Ryoshin Ginza EM					147	147	153	162	171	171	162	150	129	115	103	103	97	94	94	94	94	97	97	100	
		Harumi Front																									
		Harumi Center										174	174	167	148	137	122	119	115	100	96	96	96	96	96	100	
		Minato	Akasaka Park																		91	91	91	93	96	98	100
			Aoyama Crystal	113	111	109	116	127	138	140	151	158	158	153	138	113	102	96	96	93	89	89	91	93	93	96	100
	Clover Shiba-koen																										
	Shiodome														113	102	96	93	91	91	91	93	93	95	96	100	
	Shiba 2Chome Daimon		131	131	131	146	162	165	173	177	185	188	188	177	154	131	112	104	104	100	100	100	100	100	100	100	
	Cosmo Kanasugibashi		129	129	129	138	150	158	167	175	183	192	192	167	138	129	113	104	104	100	100	100	100	100	100	100	
	Shinjuku East																									100	
	Shinwa					118	124	129	153	165	171	171	171	147	118	112	109	97	97	91	91	94	94	94	94	97	100
	Tokyo Opera City							143	157	164	168	168	164	139	114	109	105	105	102	95	93	93	91	93	98	100	
	Taito		TIX UENO																		97	97	97	97	97	97	100
	Shinagawa	Higashi-Gotanda 1Chome			137	152	152	156	156	163	170	170	170	156	141	126	115	111	107	100	100	100	100	100	100	100	
		Osaki Front Tower																								100	
	Ota	Omori-Eki Higashiguchi	127	123	123	123	123	123	135	142	150	150	131	127	112	112	104	100	100	100	100	100	100	100	100	100	
	Shibuya	Yoyogi 1Chome					133	148	164	170	173	176	176	152	121	115	112	106	100	97	97	97	97	97	97	100	
		da Vinci Harajuku	134	129	129	129	129	146	146	146	146	146	146	140	114	106	103	100	100	100	100	100	100	100	100	100	
		Jingumae MS		107	105	105	107	128	135	144	144	149	144	135	105	98	95	93	88	88	88	91	91	93	100	100	
		Shibuya Cross Tower	92	92	92	104	110	125	144	144	148	148	138	121	88	85	85	85	85	81	83	85	88	92	96	100	
		Ebisu Neonato		94	96	106	114	127	137	143	149	149	141	118	90	88	86	82	82	82	84	88	92	96	100		
		Harmony Tower					129	135	141	153	159	159	159	147	124	109	109	103	100	97	97	97	97	97	97	100	100
	Toshima	Otsuka Higashi-Ikebukuro	114	114	105	105	105	105	110	129	129	133	133	129	119	119	119	110	95	95	95	95	95	95	95	100	
		Ikebukuro 2Chome	98	98	98	98	100	100	104	104	112	112	112	108	100	100	100	100	100	100	100	100	100	100	100	100	
		Ikebukuro YS				107	114	121	131	138	141	141	141	134	114	107	107	100	100	100	100	100	100	100	100	100	
Other Areas	Hachioji	Hachioji First					119	119	119	119	119	124	124	119	110	105	105	105	95	95	95	95	95	95	95	100	
	Saitama	Saitama Urawa	100	100	86	86	105	105	114	118	123	123	123	114	95	95	95	95	95	95	95	95	95	95	100	100	
	Yokohama	MM Park											141	137	119	104	104	104	104	100	100	100	100	100	100	100	
		Queen's																						95	97	100	
	Kawasaki	Kawasaki Isago	124	119	119	119	119	119	119	119	124	124	124	119	110	110	110	110	100	86	86	86	86	90	95	100	
		Musashi Kosugi STM											118	111	104	104	104	104	96	96	96	96	96	96	96	100	
	Sapporo	8-3 Square Kita									104	108	108	108	104	104	104	104	104	100	100	100	100	100	100	100	
	Sendai	Jozenji Park				121	124	132	132	132	134	134	134	118	111	105	105	105	105	100	100	100	100	100	100	100	
		Higashi Nibancho																				92	92	92	96	100	
	Kanazawa	Sendai Honma	156	150	144	144	147	156	156	156	159	159	159	144	131	125	113	106	106	100	100	100	100	100	100	100	
		Kanazawa Park	119	114	114	114	114	112	126	126	126	126	124	114	105	100	100	100	100	100	100	100	100	100	100	100	
		Nagoya	Nishiki Park									152	152	152	148	143	135	126	109	109	104	104	98	98	98	100	100
	Nagoya	Hirokoji Place																							100	100	100
		Hirokoji Sakae									150	144	144	144	144	144	139	128	128	111	106	106	100	100	100	100	
		Nagoya Hirokoji	135	135	135	135	135	143	143	143	143	143	143	139	135	130	109	109	104	104	104	100	100	100	100	100	
		Nagoya Misono			155	155	155	155	164	158	158	158	158	158	152	152	145	127	127	115	115	103	103	97	97	100	100
		Shijo Karasuma																						93	96	100	
		Kyoto Kawaramachi	123	110	110	110	110	110	116	123	129	129	123	110	110	106	106	106	106	106	106	106	100	100	100	100	
	Osaka	Shin-Fujita												132	128	112	100	100	100	100	100	100	100	100	100	100	
		Sakaisujihonmachi	144	139	122	122	128	139	150	161	161	161	156	144	128	117	106	106	100	100	100	100	100	100	100	100	
		Midosuji Daiwa	139	122	117	117	126	135	161	161	165	165	161	143	117	109	109	109	109	109	109	109	100	100	100	100	
	Amagasaki	Amagasaki Front																									
	Okayama	Lit City							104	104	104	104	104	104	100	96	96	96	96	96	96	98	98	98	98	100	
Hiroshima	NHK Hiroshima			95	95	95	98	109	109	109	113	113	113	105	102	102	102	100	100	100	100	100	100	100	100		
Fukuoka	Tosei Tenjin	120	114	109	109	109	109	114	114	120	120	120	120	109	103	103	103	100	100	100	100	100	100	100	100</		

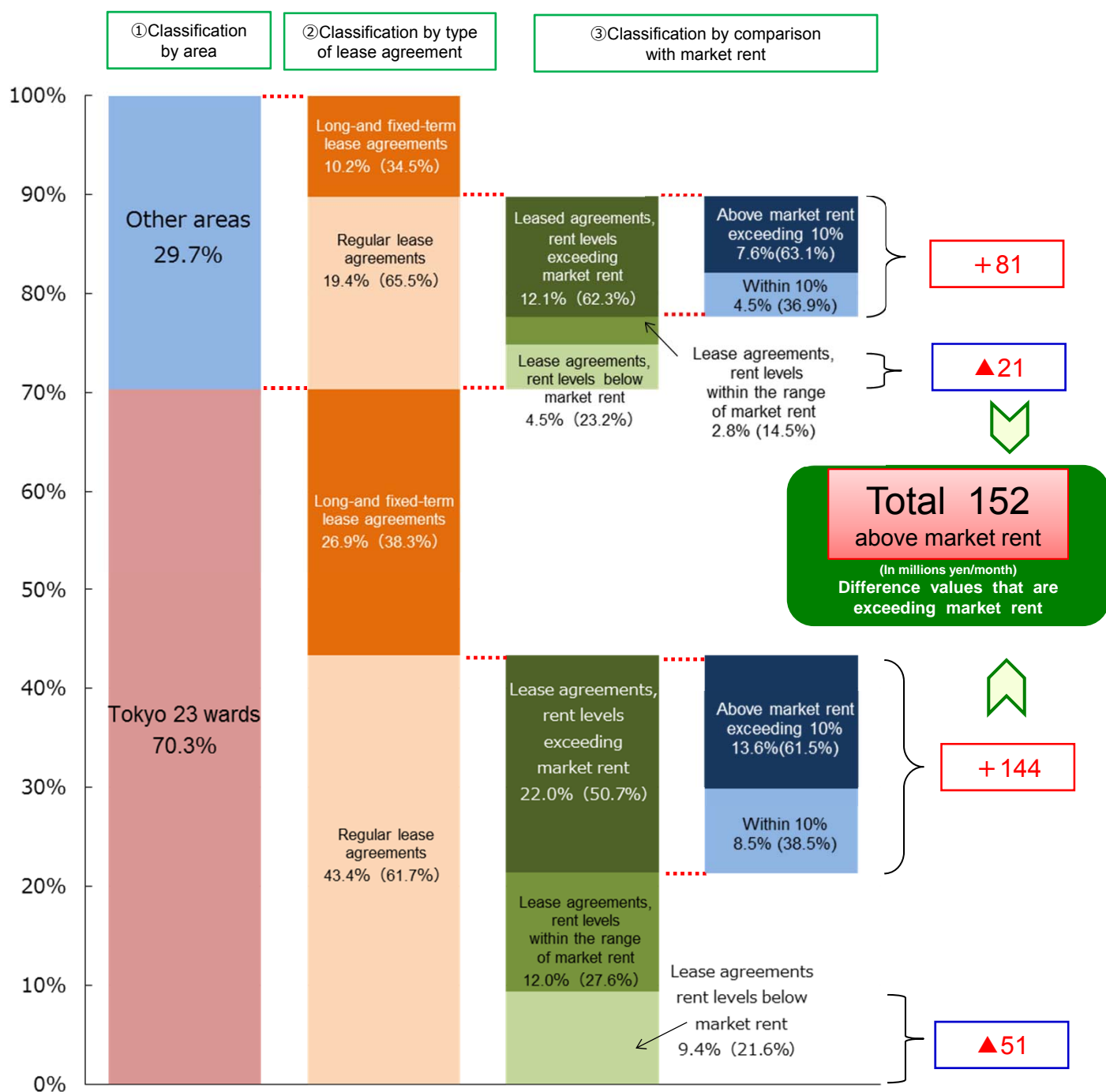
Comparison of Portfolio Rent vs Market Rent

67 properties held as of March 31, 2015

Monthly rent in the entire portfolio,
including common service charges : **¥4,338 million**

*Nippon Brunswick (land with leasehold interest) is not included.

- Percentages represent the share of the entire portfolio. The numbers in parenthesis show the percentage of the share classified in the previous step.
- Long-and fixed-term lease agreements are contracts in which revenues are promised for a period of one year or longer from the end of the 27th Period.



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

Summary of Debts for the 27th Period Ended March 31, 2015

As of the end of March, 2015

Total interest-bearing debts ¥361,000 million

Long-term fixed interest-bearing debt ratio 91.0 %

Weighted average interest rate 0.90 %

Average maturity of total interest-bearing debts 3.92 years

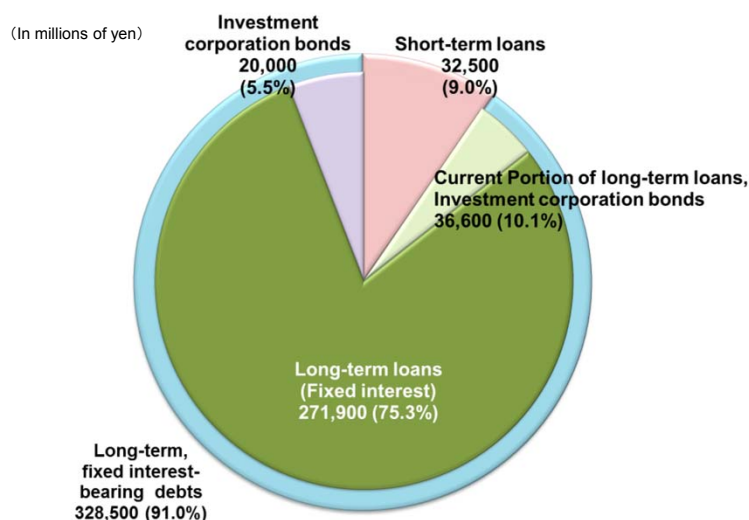
Breakdown of short-term and long-term debts

(In millions of yen)

Short-term loans	32,500
Current portion of long-term loans	16,600
Long-term loans (Floating interest)	0
Long-term loans (Fixed interest)	271,900
Total amount of loans	321,000
Current portion of Investment corporation bonds	20,000
Investment corporation bonds	20,000
Total amount of Investment corporation bonds	40,000

	Average interest rate	Maturity(year)
Short-term loans	0.18%	0.77
Current portion of long-term loans, Investment corporation bonds	1.28%	0.23
Long-term loans, Investment corporation bonds	0.93%	4.73

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



After PO (Ref.)

	At the end of the 27th Period	After PO (Note)
Long-term, fixed interest-bearing debts	91.0% →	89.5%
Weighted average interest rate	0.90% →	0.88%
Average maturity of total interest-bearing debts	3.92 years →	3.88 years

(Note)

The figures above represents the balance after procuring ¥ 15,500 million in short-term loans to acquire Umeda square on April 1, 2015, repaying ¥ 10,500 million of the existing short-term loans and redeeming ¥ 10,000 million of the 7th investment corporation bond by ¥ 31,232 million raised through the public offerings of new investment units and issuance of new investment units by the third-party allocation.

Outstanding balance of loans by financial institutions

(In millions of yen)

Mitsubishi UFJ Trust and Banking Corporation	67,000
Mizuho Bank, Ltd.	45,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	45,000
Sumitomo Mitsui Trust Bank, Ltd.	31,000
Shinkin Central Bank	13,000
The Development Bank of Japan Inc.	11,500
The Dai-ichi Life Insurance Company, Limited	10,000
The Bank of Fukuoka, Ltd.	10,000
The Norinchukin Bank	10,000
Shinsei Bank, Ltd.	8,000
The Iyo Bank, Ltd.	6,500
Taiyo Life Insurance Company	6,500
The Chugoku Bank, Ltd.	6,000
The Hiroshima Bank, Ltd.	6,000
Resona Bank, Ltd.	5,000
Sumitomo Mitsui Banking Corporation	5,000
The Hachijuni Bank, Ltd.	4,000
The Daishi Bank, Ltd.	3,300
Mizuho Trust & Banking Co., Ltd.	3,000
The Yamaguchi Bank, Ltd.	3,000
The Gunma Bank, Ltd.	2,900
Nippon Life Insurance Company	2,000
The Nishi-Nippon City Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The 77 Bank, Ltd.	1,900
The Hokuetsu Bank, Ltd.	1,400
Sony Bank Incorporated	1,400
The Toho Bank, Ltd.	1,400
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The Shinkumi Federation Bank	1,000
The Akita Bank, Ltd.	900
The Fukui Bank, Ltd.	900
The Tochigi Bank, Ltd.	900
The Higo Bank, Ltd.	500
The Bank of Iwate, Ltd.	500
The Yamagata Bank, Ltd.	500

Overview of the Interest-bearing Debts as of March 31, 2015

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

* Loans drawn down and investment corporation bonds issued during the 27th Period are shown in blue.

<Short-term Loans>

Lender	Drawdown Date	EOB	Interest	Repayment Date (Period)
Sumitomo Mitsui Trust Bank, Limited	'14/09/02	3,800	0.18	'15/09/02 1 year
Mizuho Bank, Ltd.	'14/10/01	3,500	0.18	'15/10/01 1 year
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'14/10/01	3,500	0.18	'15/10/01 1 year
Mitsubishi UFJ Trust and Banking Corporation	'14/10/01	500	0.18	'15/10/01 1 year
Mizuho Bank, Ltd.	'15/01/07	2,000	0.18	'16/01/07 1 year
The Daiichi Bank, Ltd.	'15/01/07	1,500	0.18	'16/01/07 1 year
The 77 Bank, Ltd.	'15/01/07	1,000	0.18	'16/01/07 1 year
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'15/03/02	3,500	0.18	'16/03/02 1 year
Mizuho Bank, Ltd.	'15/03/25	5,500	0.18	'16/03/25 1 year
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'15/03/27	2,000	0.18	'16/03/28 1 year
Sumitomo Mitsui Trust Bank, Limited	'15/03/31	3,700	0.18	'16/03/31 1 year
Mizuho Bank, Ltd.	'15/03/31	2,000	0.18	'16/03/31 1 year
Total		32,500		

<Current Portion of Long-term Loans/ Investment Corporation Bonds>

Lender/Bond Name	Drawdown Date/ Issue Date	EOB	Interest	Repayment / Maturity Date (Period)
The Dai-ichi Life Insurance Company, Limited	'07/05/31	5,000	1.86875	'15/05/29 8 years
Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 8 years
The Development Bank of Japan Inc.	'08/09/01	2,000	1.65	'15/09/01 7 years
The Development Bank of Japan Inc. (*1)	'10/03/24	100	1.665	'17/03/24 7 years
7th Investment Corporation Bond	'10/04/23	10,000	1.26	'15/04/23 5 years
The Hiroshima Bank, Ltd.	'10/06/14	3,000	1.1875	'15/06/15 5 years
The Chugoku Bank, Ltd.	'10/06/15	3,000	1.20875	'15/06/15 5 years
8th Investment Corporation Bond	'10/07/23	10,000	1.05	'15/07/23 5 years
The Hachijuni Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 3 years
The Iyo Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 3 years
Total		36,600		

<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 years
9th Investment Corporation Bond	'13/08/30	10,000	0.497	'18/08/30 5 years
Total		20,000		

Outline of commitment line agreement

Commitment line (1)

- Borrowing limit: ¥40 billion
- Expiry of the contract: September 19, 2017
- Participating financial institutions:
Mizuho 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 27th Period**

<Long-term Loans>

Lender	Drawdown Date	EOB	Interest	Repayment Date (Period)
Taiyo Life Insurance Company	'08/04/24	1,000	1.595	'16/04/25 8 years
The Dai-ichi Life Insurance Company, Limited	'09/03/30	5,000	1.54375	'17/03/30 8 years
The Development Bank of Japan Inc. (*1)	'10/03/24	1,400	1.665	'17/03/24 7 years
Mizuho Bank, Ltd.	'10/12/21	5,000	1.30625	'16/12/21 6 years
Sumitomo Mitsui Trust Bank, Limited	'11/01/17	3,000	1.43375	'18/01/17 7 years
Resona Bank, Ltd.	'11/03/01	2,000	1.255	'17/03/01 6 years
Nippon Life Insurance Company	'11/03/01	2,000	1.465	'18/03/01 7 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/03/24	2,000	1.3975	'18/03/26 7 years
Taiyo Life Insurance Company	'11/03/30	2,000	1.39625	'18/03/30 7 years
Mitsubishi UFJ Trust and Banking Corporation	'11/04/04	5,000	1.0325	'16/04/04 5 years
Mitsubishi UFJ Trust and Banking Corporation	'11/04/04	5,000	1.205	'17/04/04 6 years
Mitsubishi UFJ Trust and Banking Corporation	'11/06/01	12,000	1.12625	'17/06/01 6 years
Mitsubishi UFJ Trust and Banking Corporation	'11/06/01	10,000	1.31125	'18/06/01 7 years
Mitsubishi UFJ Trust and Banking Corporation	'11/06/23	6,000	0.90875	'16/06/23 5 years
Mizuho Bank, Ltd.	'11/06/23	6,000	0.90875	'16/06/23 5 years
Sumitomo Mitsui Trust Bank, Limited	'11/06/23	6,000	0.90875	'16/06/23 5 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/06/23	6,000	0.90875	'16/06/23 5 years
The Bank of Fukuoka, Ltd.	'11/08/31	2,000	0.9025	'17/08/31 6 years
Shinsei Bank, Limited	'11/08/31	3,000	1.0475	'18/08/31 7 years
Sumitomo Mitsui Trust Bank, Limited	'11/09/26	5,500	1.16	'19/09/26 8 years
Mizuho Bank, Ltd.	'11/11/01	6,000	1.2075	'19/11/01 8 years
Shinkin Central Bank	'11/11/15	1,000	0.7525	'16/11/15 5 years
Sumitomo Mitsui Banking Corporation	'11/11/15	3,000	0.98375	'18/11/15 7 years
Sumitomo Mitsui Trust Bank, Limited	'11/11/15	3,000	0.98375	'18/11/15 7 years
Mitsubishi UFJ Trust and Banking Corporation	'11/11/15	3,000	1.13875	'19/11/15 8 years
Mizuho Bank, Ltd.	'11/11/15	3,000	1.13875	'19/11/15 8 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'11/11/15	3,000	1.13875	'19/11/15 8 years
The Bank of Fukuoka, Ltd.	'12/06/15	2,500	0.66	'17/06/15 5 years
The Iyo Bank, Ltd.	'12/06/15	2,500	0.66	'17/06/15 5 years
Shinsei Bank, Limited	'12/06/15	2,500	0.66	'17/06/15 5 years
The Hachijuni Bank, Ltd.	'12/06/15	1,000	0.66	'17/06/15 5 years
Mitsubishi UFJ Trust and Banking Corporation	'12/06/15	4,000	0.9525	'20/06/15 8 years
Sumitomo Mitsui Trust Bank, Limited	'12/06/15	4,000	0.9525	'20/06/15 8 years
Mizuho Bank, Ltd.	'12/06/15	4,000	1.07375	'21/06/15 9 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/06/15	4,000	1.1975	'22/06/15 10 years
Mitsubishi UFJ Trust and Banking Corporation	'12/06/15	2,500	1.2725	'22/06/15 10 years
Shinsei Bank, Limited	'12/06/15	2,500	1.2725	'22/06/15 10 years
The Bank of Fukuoka, Ltd.	'12/08/31	1,000	0.57125	'17/08/31 5 years
The Yamaguchi Bank, Ltd.	'12/10/29	2,000	0.8	'20/10/29 8 years
The Hachijuni Bank, Ltd.	'12/12/20	1,000	0.45625	'17/12/20 5 years
Mitsubishi UFJ Trust and Banking Corporation	'12/12/21	5,000	0.80125	'20/12/21 8 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/12/21	5,000	0.80125	'20/12/21 8 years
The Ashikaga Bank, Ltd.	'13/01/07	1,000	0.49125	'18/01/09 5 years
The Joyo Bank, Ltd.	'13/01/07	1,000	0.49125	'18/01/09 5 years
Shinkin Central Bank	'13/01/07	2,000	0.71375	'20/01/07 7 years
Sumitomo Mitsui Banking Corporation	'13/01/07	2,000	0.98	'22/01/07 9 years
The Development Bank of Japan Inc.	'13/01/07	3,000	1.115	'23/01/06 10 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/01/15	5,500	0.71	'20/01/15 7 years
Shinkin Central Bank	'13/01/15	5,000	0.71	'20/01/15 7 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/01/15	5,000	0.83625	'21/01/15 8 years
Mizuho Bank, Ltd.	'13/01/15	5,000	0.96625	'22/01/17 9 years
Resona Bank, Ltd.	'13/03/25	3,000	0.45	'18/03/26 5 years
The Chugoku Bank, Ltd.	'13/03/25	2,000	0.45	'18/03/26 5 years
The Hachijuni Bank, Ltd.	'13/03/25	1,000	0.45	'18/03/26 5 years
The Yamaguchi Bank, Ltd.	'13/03/25	1,000	0.945	'23/03/24 10 years
Shinkin Central Bank	'13/04/24	5,000	0.52775	'18/04/24 5 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/04/24	5,000	0.775	'21/04/26 8 years
Mizuho Bank, Ltd.	'13/04/24	3,000	0.87375	'22/04/25 9 years
Mitsubishi UFJ Trust and Banking Corporation (*2)	'14/01/31	4,000	0.64225	'21/01/29 7 years
The Bank of Fukuoka, Ltd. (*2)	'14/01/31	2,500	0.63849	'21/01/29 7 years
Sumitomo Mitsui Trust Bank, Limited (*2)	'14/01/31	2,000	0.62575	'21/01/29 7 years
The Norinchukin Bank (*2)	'14/01/31	3,500	0.757	'22/01/31 8 years
The Development Bank of Japan Inc.	'14/01/31	5,000	0.9325	'23/01/31 9 years
The Gunma Bank, Ltd. (*2)	'14/03/24	1,000	0.4105	'19/03/25 5 years
The Iyo Bank, Ltd. (*2)	'14/03/24	2,000	0.6035	'21/03/24 7 years
The Nishi-Nippon City Bank, Ltd. (*2)	'14/06/17	2,000	0.621	'21/12/17 7.5 years
The Norinchukin Bank (*2)	'14/06/17	3,000	0.6785	'22/06/17 8 years
The Hiroshima Bank, Ltd. (*2)	'14/10/01	3,000	0.31575	'19/10/01 5 years
The Chugoku Bank, Ltd. (*2)	'14/10/01	1,000	0.4725	'21/10/01 7 years
The Iyo Bank, Ltd. (*2)	'14/10/01	1,000	0.46525	'21/10/01 7 years
Taiyo Life Insurance Company	'14/10/01	2,000	0.7825	'24/10/01 10 years
General Syndicate Loan (*2)	'14/11/14	13,000	0.463	'21/11/15 7 years
The Gunma Bank, Ltd. (*2)	'14/11/17	1,000	0.316	'19/11/18 5 years
The Yamanashi Chuo Bank, Ltd. (*2)	'14/12/15	2,000	0.266	'19/12/16 5 years
Mitsubishi UFJ Trust and Banking Corporation (*3)	'14/12/19	10,000	0.42375	'23/12/19 9 years
Mizuho Trust & Banking Co., Ltd. (*2)	'15/03/02	3,000	0.5585	'25/03/03 10 years
The Bank of Fukuoka, Ltd.	'15/03/24	2,000	0.5125	'23/03/24 8 years
The Norinchukin Bank (*2)	'15/03/25	3,500	0.46825	'23/03/27 8 years
Total		271,900		

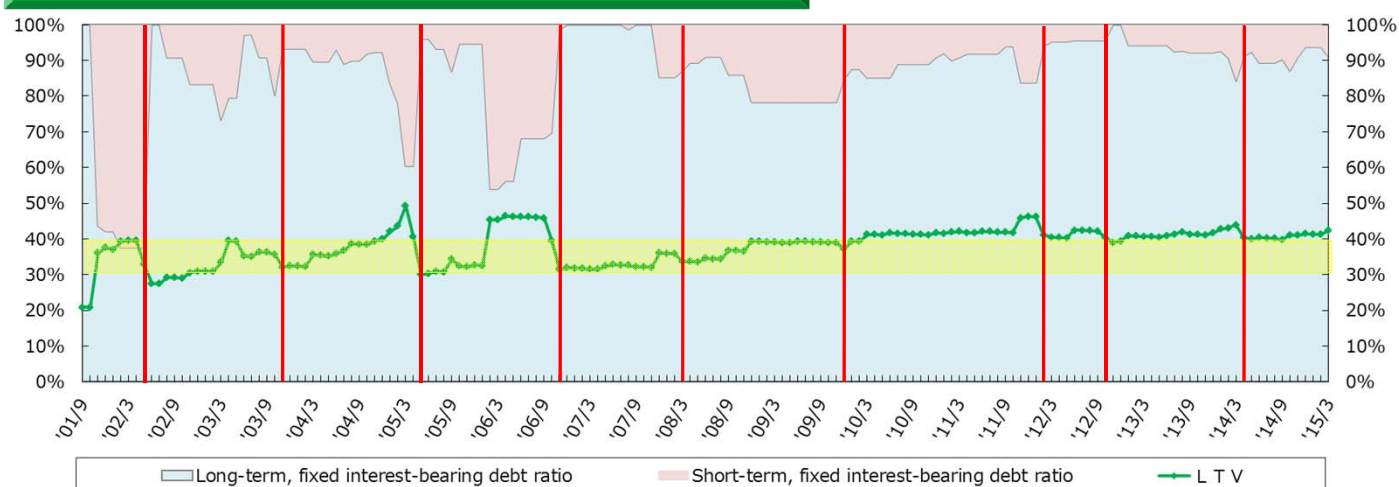
(*1) The 2,000-million-yen loan dated March 24, 2010 (principal outstanding: 1,500 million yen as of the end of March 2015) will be repaid according to the repayment schedule under which 50 million yen will be repaid every six months and 1,350 million yen on the final repayment date.

(*2) The loans were originally floating rate basis, which were swapped into fixed rates to hedge against interest rate fluctuations. Hence the fixed rates after the swap transactions are shown above.

(*3) The loans were originally in US dollar, floating rate basis and the currency and interest rate swap transaction was executed in order to hedge against a risk of exchange-rate fluctuations and interest fluctuations. Hence the above rates are the fixed rates after the currency and interest rate swap transaction.

LTV / Debt Capacity / Diversification of Repayment Date

LTV (Interest-bearing Debts / Total Assets)



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

| Issue of new investment units

■ LTV in the range of 30-40%

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

Ensure financial soundness by constantly maintaining conservative LTV

Debt Capacity

(As of the end of March 2015)

(In millions of yen)

Total assets	Interest-bearing debts	L T V	Debt capacity	
852,679	361,000	42.3%	Up to 45% of LTV	41,283
			Up to 40% of LTV	-33,214

Diversification of Repayment Dates

(As of the end of March 2015)

(In millions of yen)

	Apr 2015- Mar 2016 (1year)	Apr 2016- Mar 2017 (2years)	Apr 2017- Mar 2018 (3years)	Apr 2018- Mar 2019 (4years)	Apr 2019- Mar 2020 (5years)	Apr 2020- Mar 2021 (6years)	Apr 2021- Mar 2022 (7years)	Apr 2022- Mar 2023 (8years)	Apr 2023- Mar 2024 (9years)	Apr 2024- Mar 2025 (10years)	Apr 2025- Mar 2026 (11years)	Total
Short-term Loans	32,500	-	-	-	-	-	-	-	-	-	-	32,500
Long-term Loans	16,600	44,400	46,500	25,000	39,000	36,000	36,500	29,500	10,000	5,000	-	288,500
Investment Corporation Bonds	20,000	-	-	10,000	-	-	-	-	-	-	10,000	40,000
Total	69,100	44,400	46,500	35,000	39,000	36,000	36,500	29,500	10,000	5,000	10,000	361,000

(In millions of yen) 50,000

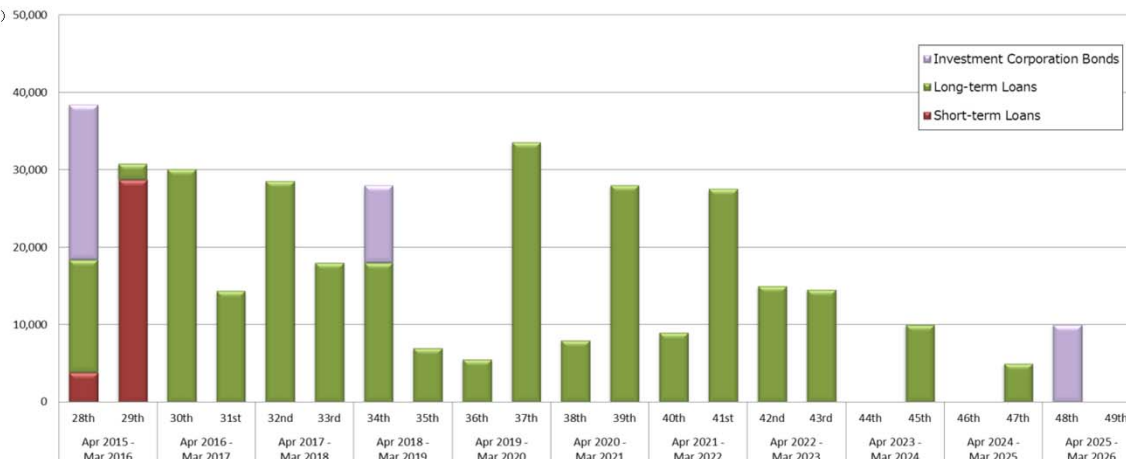
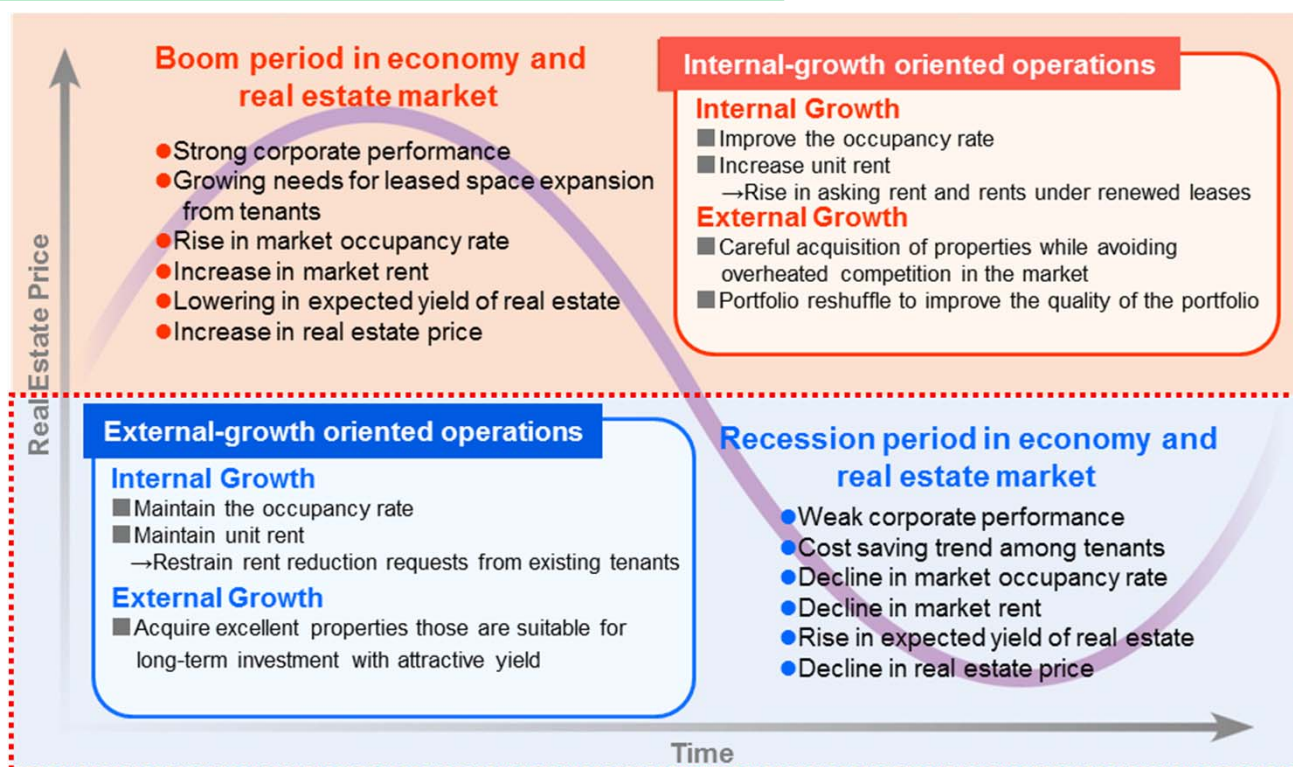


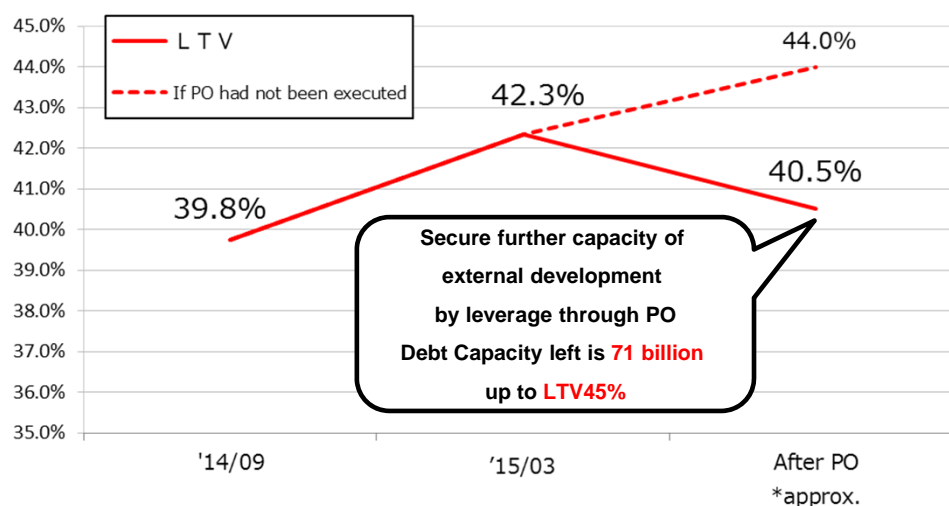
Image of JRE Growth

Market Environment and Growth Strategy (Image)



Summary of Issuance of new investment units

- Number of units issued : 57,780 units
(Public offering 54,000 units + Third-party allocation 3,780 units)
- (Number of units outstanding after issuance) : 1,309,310 units
- Aggregate amount of issue price : ¥31,232 million
- Launch : March 18, 2015 (Wednesday)
- Price determination date : March 30, 2015 (Monday)
- Payment date (Public offering) : April 6, 2015 (Monday)
- (Third-party allocation) : May 11, 2015 (Monday)



【Topics】 External Growth (Property Acquisitions)

Setting Criteria for Average Yield of New Property

- Criteria are set based on objective values such as shareholder's equity cost and borrowing cost, adding a risk premium. etc. They are regularly reviewed and revised.

Prerequisites when Considering Acquisition

- When considering acquisition of properties, property prices are calculated using objective values based on third-party reviews and track records.
- Especially, criteria for rent levels are set based on market reports (MRs) obtained from third parties. Unreasonable prerequisites such as peak values in a strong market environment are not applied to rent levels over the mid-to-long-term.

<Rent levels of four properties most recently acquired>

The graph below shows indexes of the contract rent during past peak periods estimated in MRs, the average contract rent at the acquisition, the estimated rent under normal leasing operation (when calculating NOI to disclose), and the mid-and long-term assessed rent, which JREA uses as reference to calculate property prices, for the properties that JRE most recently acquired. They are compiled using the median of each properties' rent levels (mid-to-long-term) assessed in MRs as a reference.



Even if the market is overheating somewhat, our system can avoid arbitrary evaluation and acquisition of properties at a price deviating from its fair value by evaluating properties based on third-party evaluations and track records that are reasonably objective.

【Topics】 Internal Growth

Concluded Upward Rent Revision (Cumulative)

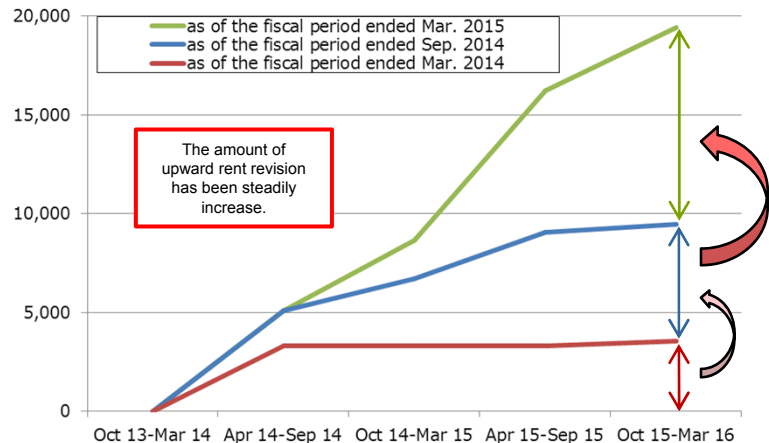
- Focusing on the tenants who pay a lower rent than a market rent, many rent revision negotiations have been held.
- Total amount of upward rent revision since the fiscal period ended Sep. 2014 fixed by the end of each fiscal period has been steadily increased.

<Concluded upward rent revision at the end of each fiscal period since Sep.2014>

Total amount of upward rent revision since the fiscal period ended Sep. 2014 fixed by the end of each fiscal period is graphed.

(Excluding an increase caused by the FR end and rebound from a temporary decrease)

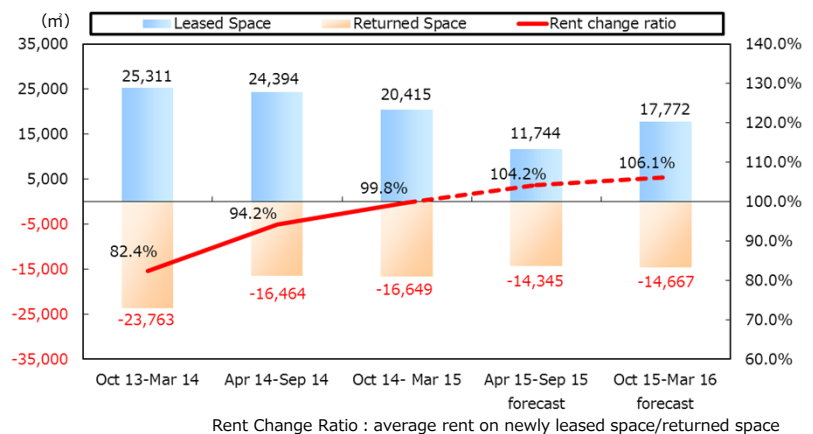
(In thousands of yen/month)



Trend in Leased & Returned Space Rent Change Ratio (including expectations)

- As leasing market conditions are recovering, rent on newly leased space is steadily increasing.
- Rent on newly leased space of JRE's portfolio is expected to exceed rent on returned space.

<Results and expectations of leased and returned space>



As leasing market conditions are recovering, serious efforts have been made to increase rent of existing contracts and to improve the rent change ratio, resulting in steady internal growth.

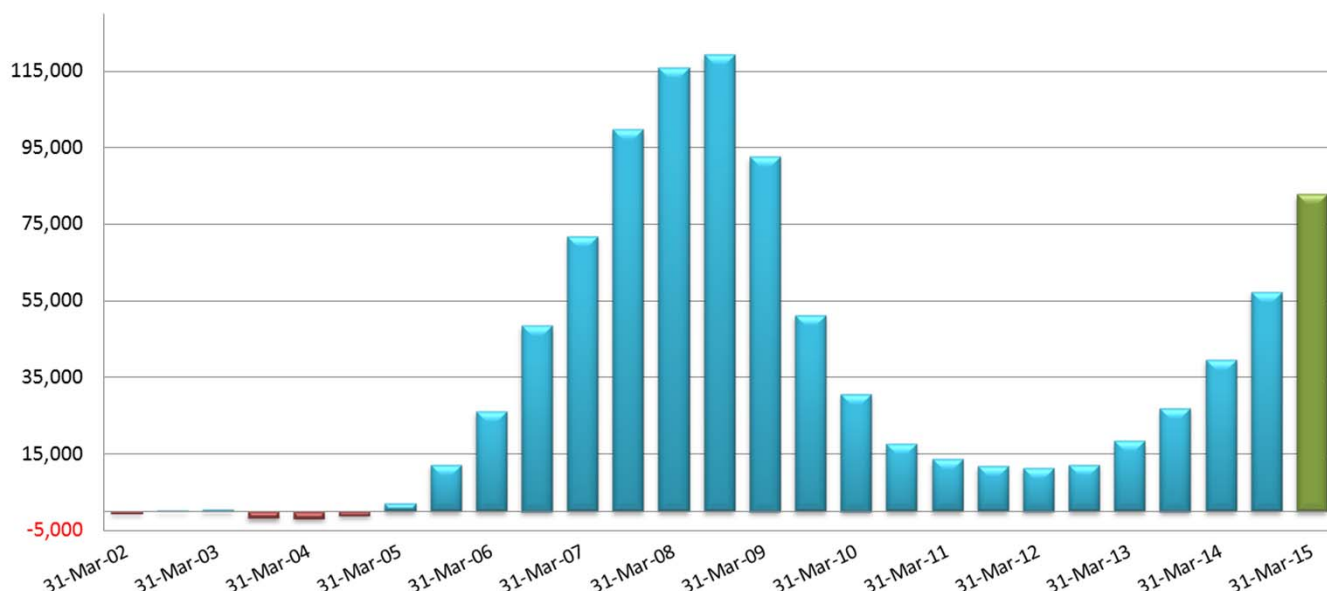
Appraisal Values of Properties

(In millions of yen)

Area		Name	27th Period Appraisal Value (Mar 31, 2015)	26th Period Appraisal Value (Sep 30, 2014)	Amount of Difference	27th Period Book Value (Mar 31, 2015)	27th Period Appraisal Value — Book Value	Acquisition Price	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,770	6,640	130	4,851	1,918	5,000	
		Kitanomaru Square	78,300	76,100	2,200	74,399	3,900	81,555	
		MD Kanda	7,800	7,620	180	8,847	-1,047	9,520	
		Kandabashi Park	4,230	4,130	100	4,533	-303	4,810	
		Otemachi FCN	17,800	17,200	600	15,543	2,256	15,462	
		Nibancho Garden	17,400	17,400	0	12,914	4,485	14,700	
		Mitsubishi UFJ Trust	46,100	44,600	1,500	29,302	16,797	44,700	
		Burex Kojimachi	6,370	6,220	150	5,920	449	7,000	
		Sanno Grand	30,600	30,000	600	21,165	9,434	20,900	
	Chuo	Yurakucho Denki	7,600	7,410	190	7,768	-168	7,200	
		Kodenmacho	2,810	2,940	-130	2,812	-2	3,173	
		Kyodo (Kayabacho 2Chome)	4,830	5,060	-230	4,284	545	4,410	
		Burex Kyobashi	6,730	6,560	170	4,570	2,159	5,250	
		Ginza Sanwa	16,500	15,800	700	17,126	-626	16,830	
		Ryoshin Ginza EM	5,510	5,400	110	7,558	-2,048	7,999	
		Harumi Front	39,000	37,400	1,600	30,227	8,772	31,300	
		Harumi Center	20,100	20,100	0	23,446	-3,346	26,800	
		Minato	Akasaka Park	67,100	64,800	2,300	61,051	6,048	60,800
	Aoyama Crystal		7,340	7,150	190	7,193	146	7,680	
	Shiodome		81,600	80,000	1,600	73,147	8,452	75,850	
	Shiba 2Chome Daimon		6,060	6,070	-10	5,131	928	4,859	
	Cosmo Kanasugibashi		2,870	2,810	60	2,572	297	2,808	
	Shinjuku	Shinwa	5,930	5,620	310	7,530	-1,600	7,830	
		Tokyo Opera City	29,900	29,900	0	29,171	728	31,776	
	Taito	TIX UENO	24,700	24,100	600	20,950	3,749	22,000	
	Shinagawa	Higashi-Gotanda 1Chome	5,790	5,700	90	4,648	1,141	5,500	
		Osaki Front Tower	16,200	15,800	400	10,621	5,578	12,300	
	Ota	Omori-Eki Higashiguchi	5,240	5,210	30	4,586	653	5,123	
	Shibuya	Nippon Brunswick (Land with leasehold interest)	5,490	5,420	70	5,572	-82	5,500	
		Yoyogi 1Chome	10,400	9,880	520	7,272	3,127	8,700	
		da Vinci Harajuku	6,570	6,400	170	4,886	1,683	4,885	
		Jingumae MS	10,100	9,750	350	10,715	-615	12,200	
		Shibuya Cross Tower	45,700	42,900	2,800	38,211	7,488	34,600	
		Ebisu Neonato	15,100	14,400	700	14,415	684	14,612	
		Toshima	Otsuka Higashi-Ikebukuro	4,120	4,040	80	3,511	608	3,541
			Ikebukuro 2Chome	1,630	1,600	30	1,593	36	1,728
			Ikebukuro YS	4,240	4,130	110	4,247	-7	4,500
		Other Areas	Hachioji	Hachioji First	4,600	4,480	120	5,045	-445
Saitama	Saitama Urawa		2,180	2,120	60	2,488	-308	2,574	
Yokohama	MM Park		36,900	36,100	800	33,410	3,489	37,400	
	Queen's		18,100	17,700	400	17,008	1,091	17,200	
Kawasaki	Kawasaki Isago		2,470	2,430	40	2,929	-459	3,375	
	Musashi Kosugi STM		3,990	3,910	80	3,961	28	4,000	
Sapporo	8-3 Square Kita		7,010	6,900	110	6,294	715	7,100	
Sendai	Jozenji Park		935	907	28	1,016	-81	1,000	
	Higashi Nibancho		12,900	12,400	500	9,648	3,251	9,950	
	Sendai Honma		2,270	2,250	20	2,933	-663	3,174	
Kanazawa	Kanazawa Park		4,400	4,380	20	4,367	32	4,580	
Nagoya	Nishiki Park		4,610	4,580	30	5,095	-485	5,800	
	Hirokoji Place		9,670	9,690	-20	8,454	1,215	8,567	
	Hirokoji Sakae		1,570	1,560	10	1,693	-123	1,680	
	Nagoya Hirokoji		12,100	11,900	200	15,472	-3,372	14,533	
	Nagoya Misono		1,150	1,130	20	1,362	-212	1,865	
Kyoto	Shijo Karasuma		4,620	4,620	0	4,285	334	4,400	
	Kyoto Kawaramachi		1,800	1,770	30	2,541	-741	2,650	
Osaka	Shin-Fujita		17,200	16,900	300	22,459	-5,259	24,000	
	Sakaisujihonmachi		3,180	3,170	10	3,709	-529	4,164	
	Midotsuji Daiwa		13,200	13,000	200	13,244	-44	14,314	
Okayama	Lit City		4,370	4,290	80	3,474	895	4,650	
Hiroshima	NHK Hiroshima		2,530	2,510	20	2,882	-352	2,770	
Fukuoka	Tosei Tenjin		1,320	1,300	20	1,403	-83	1,550	
	Tenjin Crystal		2,540	2,510	30	4,286	-1,746	5,000	
	Hinode Tenjin		3,620	3,600	20	3,437	182	3,657	
Properties held as of the end of the 26th and 27th Periods during which the shares of ownership remain unchanged			Tokyo 23 Wards	674,530	656,260	18,270	592,305	82,224	633,403
			Other Areas	179,235	176,107	3,128	182,908	-3,673	195,632
			Total (63 properties)	853,765	832,367	21,398	775,213	78,551	829,035
Property acquired during the 27th Period									
Tokyo 23 Wards	Chuo	Ginza 1Chome East	6,660	-	-	6,698	-38	6,459	
	Minato	Clover Shiba-koen	4,600	-	-	4,663	-63	4,500	
	Shinjuku	Shinjuku Eastside Square	24,500	-	-	23,266	1,233	23,100	
	Nakano	Harmony Tower	13,200	-	-	10,237	2,962	11,120	
Other Areas	Amagasaki	Amagasaki Front	9,400	-	-	9,369	30	9,300	
68 properties held at the end of 27th Period									
Tokyo 23 Wards			723,490	-	-	637,171	86,318	678,582	
Other Areas			188,635	-	-	192,278	-3,643	204,932	
Total (68 Properties)			912,125	-	-	829,449	82,675	883,514	

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	9th Period 31-Mar-06
Appraisal value at the end of period	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708
Unrealized gain or loss	A-B=C	-640	162	399	-1,787	-1,882	-1,173	1,991	12,023	26,090
<Reference> Units outstanding	D	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units
Unrealized gain or loss per unit	C/D=E	-1,995 yen	359 yen	887 yen	-3,965 yen	-3,614 yen	-2,252 yen	3,823 yen	17,405 yen	37,768 yen
Net asset value per unit	F	260,795 yen	255,212 yen	256,013 yen	256,344 yen	263,538 yen	263,592 yen	264,149 yen	299,627 yen	299,737 yen
Adjusted net asset value per unit	E+F=G	258,800 yen	255,571 yen	256,900 yen	252,379 yen	259,923 yen	261,340 yen	267,973 yen	317,032 yen	337,506 yen
Unit price at the end of period	H	265,000 yen	255,500 yen	296,000 yen	324,000 yen	415,000 yen	437,500 yen	437,500 yen	457,500 yen	510,000 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	1.51 times

		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	17th Period 31-Mar-10	18th Period 30-Sep-10
Appraisal value at the end of period	A	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112
Book value	B	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593
Unrealized gain or loss	A-B=C	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518
<Reference> Units outstanding	D	690,800 units	820,000 units	820,000 units	886,000 units	886,000 units	886,000 units	886,000 units	978,400 units	978,400 units
Unrealized gain or loss per unit	C/D=E	70,053 yen	87,472 yen	121,507 yen	130,681 yen	134,533 yen	104,429 yen	57,799 yen	31,177 yen	17,905 yen
Net asset value per unit	F	300,302 yen	331,545 yen	332,035 yen	350,504 yen	345,429 yen	345,403 yen	345,492 yen	340,585 yen	339,877 yen
Adjusted net asset value per unit	E+F=G	370,356 yen	419,018 yen	453,543 yen	481,186 yen	479,962 yen	449,832 yen	403,291 yen	371,763 yen	357,783 yen
Unit price at the end of period	H	500,000 yen	780,000 yen	690,000 yen	580,000 yen	418,000 yen	378,000 yen	367,000 yen	398,500 yen	379,500 yen
H/G		1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times

		19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13	24th Period 30-Sep-13	25th Period 31-Mar-14	26th Period 30-Sep-14	27th Period 31-Mar-15
Appraisal value at the end of period	A	642,220	634,357	693,230	712,888	758,210	775,147	829,152	843,367	912,125
Book value	B	628,689	622,542	681,970	700,829	739,901	748,257	789,543	786,106	829,449
Unrealized gain or loss	A-B=C	13,530	11,814	11,259	12,058	18,308	26,889	39,608	57,260	82,675
<Reference> Units outstanding	D	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 units	1,188,280 units	1,251,530 units	1,251,530 units
Unrealized gain or loss per unit	C/D=E	13,828 yen	12,075 yen	10,253 yen	10,981 yen	15,407 yen	22,629 yen	33,332 yen	45,752 yen	66,059 yen
Net asset value per unit	F	339,385 yen	340,014 yen	339,565 yen	339,164 yen	341,065 yen	341,178 yen	341,128 yen	348,871 yen	348,909 yen
Adjusted net asset value per unit	E+F=G	353,213 yen	352,090 yen	349,818 yen	350,145 yen	356,472 yen	363,807 yen	374,461 yen	394,623 yen	414,969 yen
Unit price at the end of period	H	393,500 yen	377,000 yen	364,500 yen	393,000 yen	644,500 yen	574,000 yen	518,000 yen	564,000 yen	565,000 yen
H/G		1.11 times	1.07 times	1.04 times	1.12 times	1.81 times	1.58 times	1.38 times	1.43 times	1.36 times

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

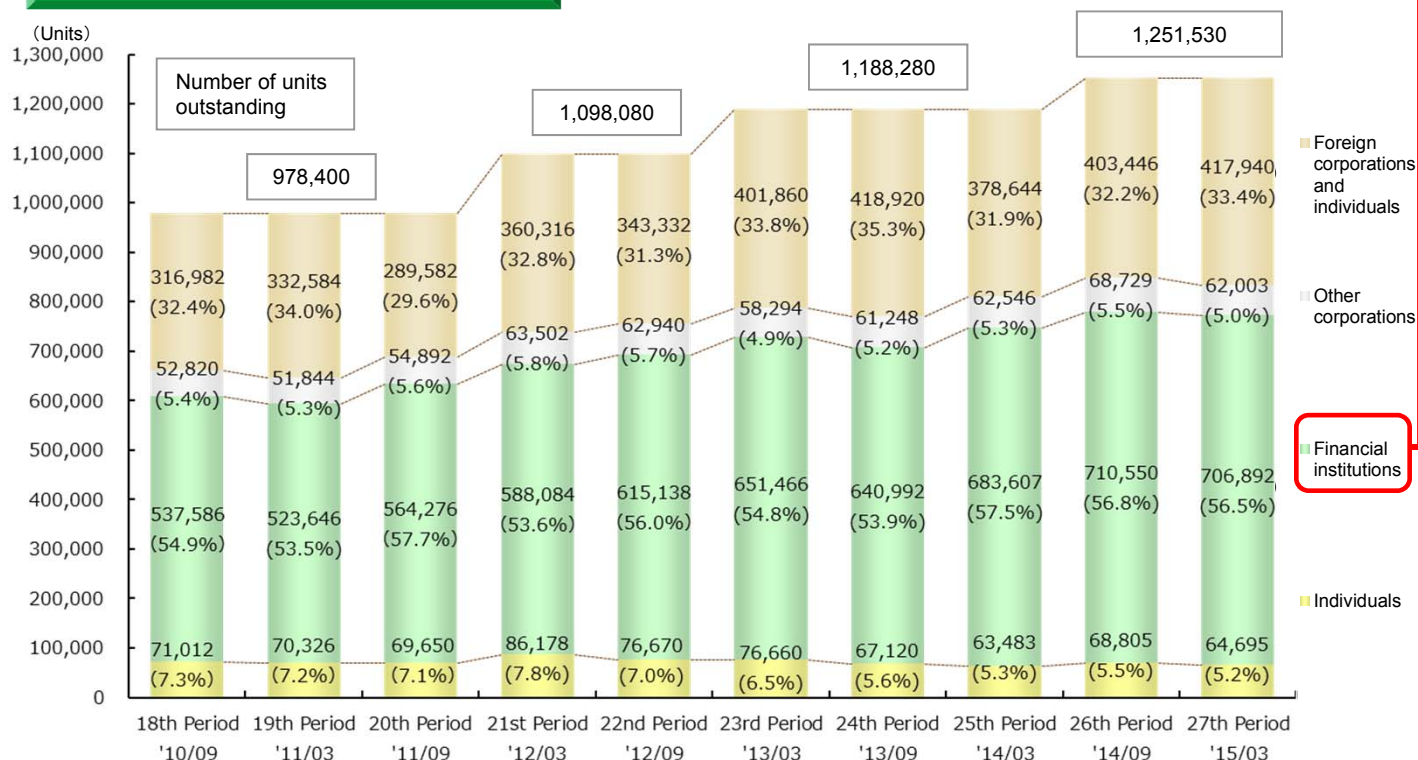
* Appraisal values at the end of period are survey values determined by institutional appraisers for the 1st Period through the 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 27th Period, at the end of each fiscal period.

* As JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014. The figures for the 1st Period through the 24th Period are taken the split into account.

Unitholder Data

As JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014, units outstanding refers to the amount as a Post-split basis.

Unitholder Composition



Top 10 Unitholders

27th Period

Company	Units	% of Total Units Outstanding
Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	217,509	17.38%
The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	96,435	7.71%
Trust & Custody Services Bank, Ltd. (Toshin Acc.)	92,918	7.42%
The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	50,972	4.07%
CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	30,990	2.48%
STATE STREET BANK AND TRUST COMPANY 505223	27,185	2.17%
NOMURA BANK (LUXEMBOURG) S. A.	23,728	1.90%
STATE STREET BANK WEST CLIENT-TREATY 505234	21,490	1.72%
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	20,543	1.64%
Mitsubishi Estate Co., Ltd.	20,320	1.62%
Mitsui & Co., Ltd.	3,200	0.26%

26th Period

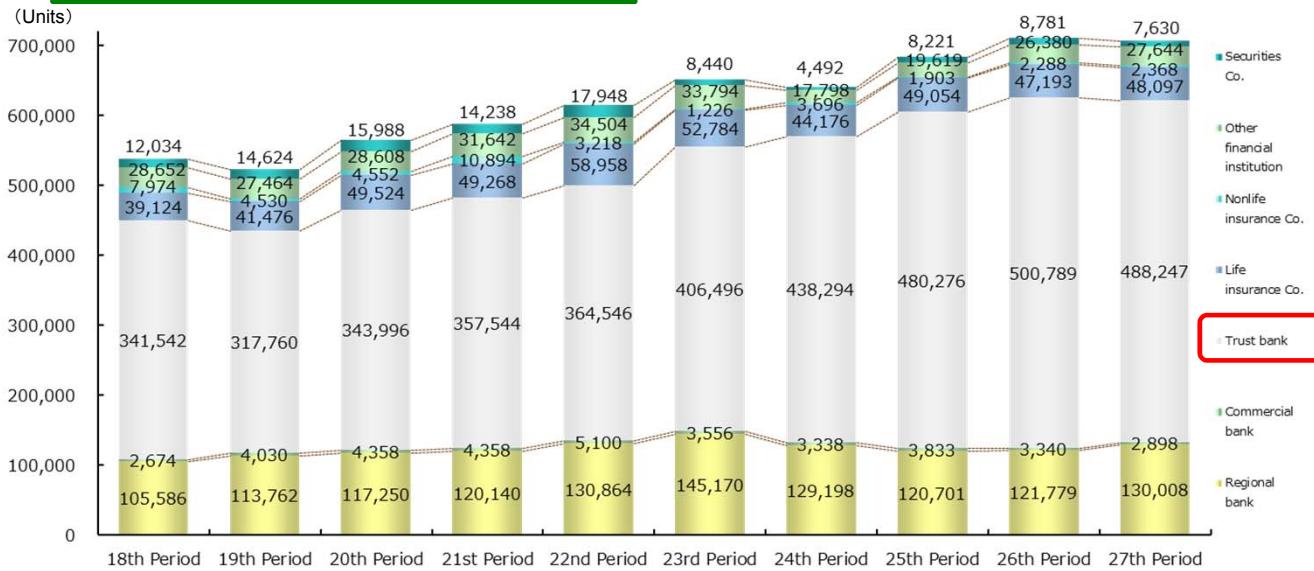
Company	Units	% of Total Units Outstanding
Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	215,403	17.21%
Trust & Custody Services Bank, Ltd. (Toshin Acc.)	102,378	8.18%
The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	101,683	8.12%
The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	56,933	4.55%
STATE STREET BANK AND TRUST COMPANY 505223	28,924	2.31%
CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	25,238	2.02%
NOMURA BANK (LUXEMBOURG) S. A.	21,707	1.73%
Mitsubishi Estate Co., Ltd.	20,320	1.62%
STATE STREET BANK WEST CLIENT-TREATY 505234	18,226	1.46%
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	17,534	1.40%
Mitsui & Co., Ltd.	3,200	0.26%

Number of Unitholders by Sector

	27th Period (Mar-15)		26th Period (Sep-14)	
	Unitholders	%	Unitholders	%
Individuals	14,358	92.9%	15,078	93.2%
Financial institutions	231	1.5%	226	1.4%
Other corporations	419	2.7%	442	2.7%
Foreign corporations / individuals	440	2.8%	428	2.6%
Total	15,448	100.0%	16,174	100.0%

Financial Institutions

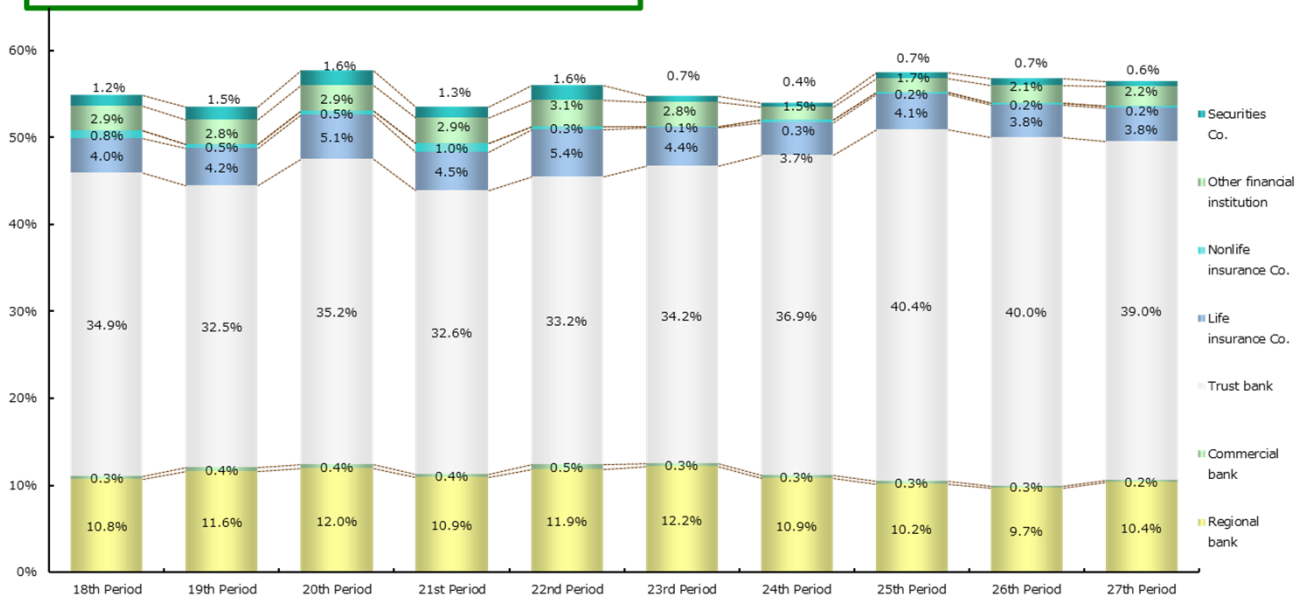
Distribution of Total Units Outstanding by Financial Institutions Segment



<Number of investment trust units>

	18th Period Apr 10-Sep 10	19th Period Oct 10-Mar 11	20th Period Apr 11-Sep 11	21st Period Oct 11-Mar 12	22nd Period Apr 12-Sep 12	23rd Period Oct 12-Mar 13	24th Period Apr 13-Sep 13	25th Period Oct 13-Mar 14	26th Period Apr 14-Sep 14	27th Period Oct 14-Mar 15
Number of units outstanding	978,400	978,400	978,400	1,098,080	1,098,080	1,188,280	1,188,280	1,188,280	1,251,530	1,251,530
Trust banks	341,542	317,760	343,996	357,544	364,546	406,496	438,294	480,276	500,789	488,247
Investment trust	315,096	282,310	288,234	285,850	278,266	316,986	336,156	374,564	389,165	370,639
% against total units outstanding	32.2%	28.9%	29.5%	26.0%	25.3%	26.7%	28.3%	31.5%	31.1%	29.6%
% against units owned by trust banks	92.3%	88.8%	83.8%	79.9%	76.3%	78.0%	76.7%	78.0%	77.7%	75.9%

Proportion of Total Units Outstanding by Financial Institutions Segment



Future Management Policies

External Growth

**Steady external growth with
a focus on quality**

- **Secure steady external growth by strengthening the collaboration with two sponsors**
 - Acquire properties by negotiated transactions mainly with two 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 leasing market conditions, traffic convenience, and other factors



Internal Growth

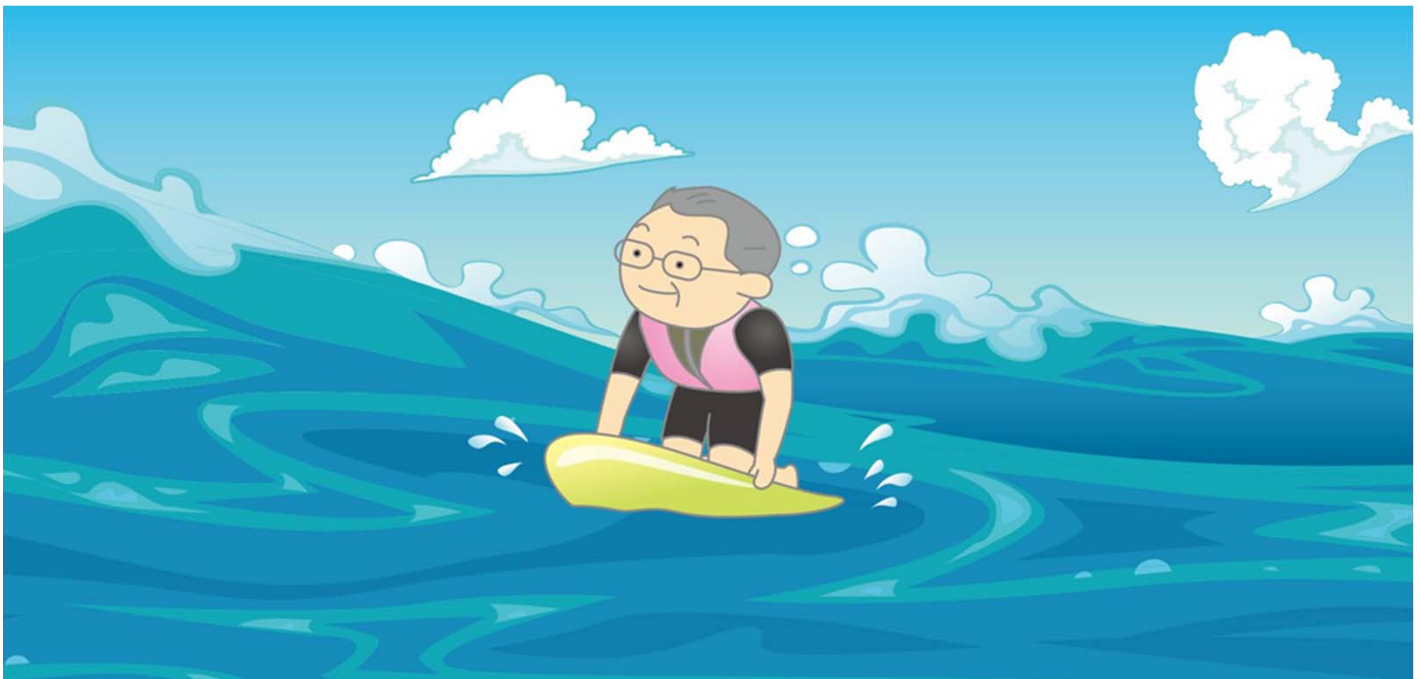
**Internal growth by our continuous
efforts since IPO**

- **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 rise 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

Surfing is the best sports in summer because you can enjoy unique feelings such as thrilling achievement of catching a big wave and feeling in union with nature.

JRE will catch the wave of the current mildly improving market conditions to aim for further development keeping balance between external growth and internal growth.



Financial Strategy

Sustain and enhance financial soundness

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

MEMO

1. Overview of Financial Results and Forecasts

Income Statement for the 27th Period

(In millions of yen; Dividend per unit in yen)							
Term	26th Period (Sep 30, 2014)	→ change →		27th Period (Mar 31, 2015)	← change ←		27th Period (Mar 31, 2015)
Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	Initial Forecast (*1)
Operating Revenues	27,760	554	2.0%	28,314	244	0.9%	28,070
Property-related Revenues	27,760	554	2.0%	28,314	244	0.9%	28,070
Rental Revenues	27,604			28,048			
Non-rental Revenues	155			266			
Operating Expenses	16,505	566	3.4%	17,071	231	1.4%	16,840
Property-related Expenses (*2)	9,654	247	2.6%	9,902	112	1.1%	9,790
Property Management Expenses	3,378	68	2.0%	3,447			
Property Management Costs	3,244			3,380			
Brokerage Fees, etc.	134			67			
Utilities Expenses	2,768	-74	-2.7%	2,694			
Property and Other Taxes	2,530	0	0.0%	2,531			
Casualty Insurance	55	0	0.6%	55			
Repairing Expenses	733	249	34.0%	983			
Other Expenses	187	2	1.5%	190			
NOI	18,105	306	1.7%	18,412	132	0.7%	18,280
Depreciation	5,883	126	2.1%	6,009	59	1.0%	5,950
Property-related Profits and Losses	12,222	180	1.5%	12,402	82	0.7%	12,320
Gross Operating Income	12,222	180	1.5%	12,402	82	0.7%	12,320
Administrative Expenses	967	192	19.9%	1,159	69	6.4%	1,090
Asset Management Fees	638	133	20.9%	772	42	5.8%	730
Other Administrative Expenses	328			387			
Operating Income	11,255	-12	-0.1%	11,243	13	0.1%	11,230
Non-operating Revenues	48			32			
Interest Income	6			3			
Other Non-operating Revenues	41			28			
Non-operating Expenses	1,720			1,650			
Interest Expense	1,291	40	3.2%	1,332	-27	-1.7%	1,630
Interest Expense on Investment Corporation Bonds	329	-59	-18.1%	270			
Amortization of Investment Corporation Bond Issuance Costs	18			16			
Other Non-operating Expenses	80			31			
Ordinary Income	9,582	43	0.4%	9,625	45	0.5%	9,580
Income before Income Taxes	9,582			9,625			
Income Taxes	10			5			
Net Income	9,572	47	0.5%	9,619	49	0.5%	9,570
Retained Earnings at Period-end	9,603			9,651			
FFO (*3)	15,455	173	1.1%	15,629			
Dividend per Unit	7,648	33	0.4%	7,681	31	0.4%	7,650

*1 The initial forecast means the 27th Period performance forecast announced on November 17, 2014.

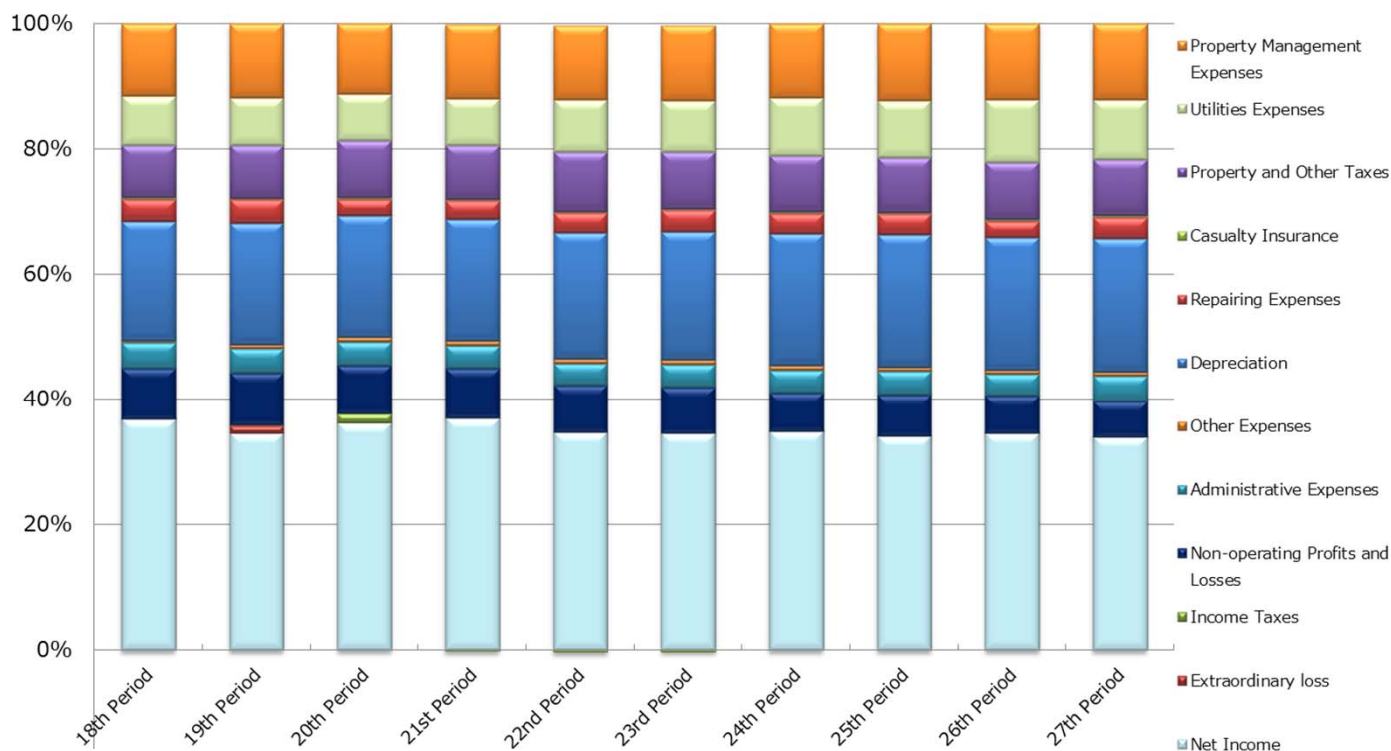
*2 Excluding Depreciation

*3 Net income + Depreciation

Breakdown of Operating Revenues

	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13	24th Period 30-Sep-13	25th Period 31-Mar-14	26th Period 30-Sep-14	27th Period 31-Mar-15
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	11.5%	11.9%	11.3%	11.9%	11.9%	12.1%	11.7%	12.2%	12.2%	12.2%
Utilities Expenses	7.9%	7.5%	7.4%	7.5%	8.4%	8.2%	9.3%	9.1%	10.0%	9.5%
Property and Other Taxes	8.3%	8.5%	9.1%	8.6%	9.5%	9.1%	9.0%	8.8%	9.1%	8.9%
Casualty Insurance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Repairing Expenses	3.6%	3.8%	2.6%	2.9%	3.2%	3.5%	3.3%	3.3%	2.6%	3.5%
Depreciation	19.1%	19.4%	19.4%	19.5%	20.3%	20.5%	21.0%	21.3%	21.2%	21.2%
Other Expenses	0.2%	0.6%	0.8%	0.8%	0.8%	0.8%	0.8%	0.6%	0.7%	0.7%
Administrative Expenses	4.2%	3.9%	3.7%	3.7%	3.6%	3.7%	3.6%	3.8%	3.5%	4.1%
Non-operating Profits and Losses	8.2%	8.4%	7.8%	8.0%	7.6%	7.4%	6.2%	6.6%	6.0%	5.7%
Income Taxes	0.0%	0.0%	1.5%	-0.1%	-0.3%	-0.3%	0.1%	0.0%	0.0%	0.0%
Extraordinary loss	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	36.8%	34.6%	36.2%	37.1%	34.9%	34.8%	34.8%	34.1%	34.5%	34.0%

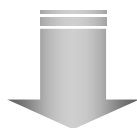
*In Operating revenues, Gain on sale of properties and Extraordinary income are included in the 20th Period, Extraordinary income is included in the 21st Period, Gain on sale of properties is included in the 24th Period.



Performance Comparison (the 26th Period vs the 27th Period)

(In millions of yen)

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



Factors affecting increase and decrease in each group

* Asset Group A *

62 properties operated all through the 26th and 27th Periods including Nippon Brunswick (Land with leasehold interest)

<Main factors affecting increase and decrease Repairing Expenses>

Name of Building	Difference
Kanazawa Park	112
Akasaka Park	59
Mitsubishi UFJ Trust	27
Shibuya Cross Tower	-32
Kitanomaru Square	-32
Shijo Karasuma	-8

	26th Period	27th Period	Change	% Change
Property-related Revenues	27,760	28,314	554	2.0%
Property-related Expenses (*1)	15,538	15,911	373	2.4%
Property-related Profits and Losses	12,222	12,402	180	1.5%
NOI (*2)	18,105	18,412	306	1.7%
Occupancy Rate at the end of Period	97.8%	97.8%	0.1%	
Average Occupancy Rate during Period	97.2%	97.7%	0.4%	

(*1) Property-related Expenses include Depreciation.

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

	26th Period	27th Period	Change	% Change
Property-related Revenues	27,142	27,155	13	0.0%
Property-related Expenses	15,228	15,239	10	0.1%
Property Management Expenses	3,290	3,218	-71	-2.2%
Utilities Expenses	2,745	2,625	-120	-4.4%
Property and Other Taxes	2,462	2,462	0	0.0%
Casualty Insurance	53	52	0	-1.4%
Repairing Expenses	708	957	249	35.2%
Other Expenses	181	183	2	1.6%
Depreciation	5,787	5,738	-49	-0.9%
Property-related Profits and Losses	11,913	11,916	2	0.0%
NOI	17,701	17,654	-46	-0.3%
Occupancy Rate at the end of Period	97.7%	98.2%	0.5%	
Average Occupancy Rate during Period	97.2%	97.8%	0.6%	

* Asset Group B *

1 property acquired during the 26th Period
(Nishiki Park (additional acquisition))

	26th Period	27th Period	Change	% Change
Property-related Revenues	243	266	22	9.3%
Property-related Expenses	160	167	7	4.4%
Property Management Expenses	49	52	3	6.3%
Utilities Expenses	23	25	1	8.3%
Property and Other Taxes	19	19	0	-0.5%
Casualty Insurance	0	0	0	1.6%
Repairing Expenses	15	14	0	-1.1%
Other Expenses	6	6	0	0.0%
Depreciation	45	48	2	4.9%
Property-related Profits and Losses	83	98	15	18.9%
NOI	128	146	17	13.9%

* Asset Group C *

5 properties acquired during the 27th Period
(Ginza 1 Chome East, Clover Shiba-koen, Shinjuku East Harmony Tower (additional acquisition), Amagasaki Front)

	26th Period	27th Period	Change	% Change
Property-related Revenues	374	892	518	138.4%
Property-related Expenses	148	505	356	239.5%
Property-related Profits and Losses	225	387	161	71.7%
NOI	275	611	335	121.8%

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



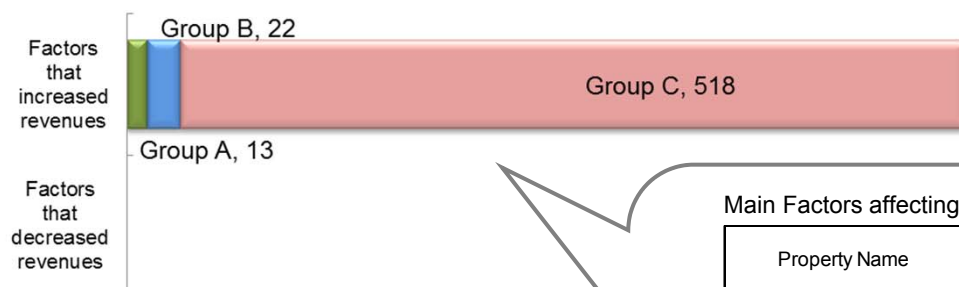
34 on the JRE website (<http://www.j-re.co.jp/english/>) for the performance comparison by building for the 27th Period.

Factors affecting Increase and Decrease

(In millions of yen)

Property-related revenues

**Increase in revenues:
¥ 554 million**



Main Factors affecting Increase and Decrease

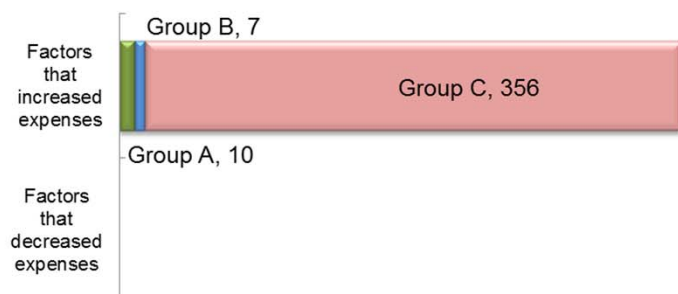
Property Name	26th Period (Apr 2014- Sep 2014)	27th Period (Sep 2014- Mar 2015)	Change	% Change
Higashi Nibancho	454	528	74	16.3%
Tokyo Opera City	1,345	1,384	39	2.9%
MM Park	1,235	1,271	35	2.9%
Akasaka Park	2,169	2,193	24	1.1%
Otemachi FCN	252	272	20	8.1%
Shiodome	1,862	1,764	-97	-5.3%
Shin-Fujita	718	682	-36	-5.1%
TIX UENO	685	649	-35	-5.2%
Nagoya Hirokoji	582	553	-29	-5.1%
Harumi Center	644	621	-22	-3.6%

Best 5

Worst 5

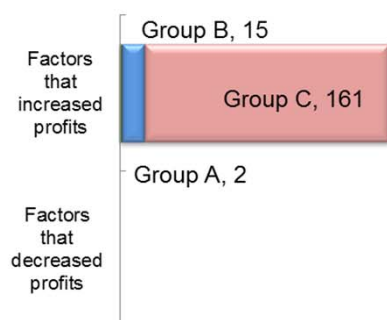
Property-related expenses

**Increase in expenses:
¥ 373 million**



Property-related profits and losses

**Increase in profits:
¥ 180 million**



■ Group A ■ Group B ■ Group C

Performance (Operating Results) of Each Property in the 27th Period

(In millions of yen)

Property Name	Performance (Oct 1, 2014 - Mar 31, 2015)												
	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses	(2) Property-related Profits and Losses	(3) NOI ((1)+(2))	(4) Capex	NCF ((3)-(4))
Genki Medical Plaza	228	77	12	19	16	0	5	20	2	150	171	0	170
Kitanomaru Square	1,671	736	143	74	94	2	11	410	-	934	1,345	9	1,335
MD Kanda	207	94	16	20	20	0	7	28	-	113	142	95	46
Kandabashi Park	108	37	1	-	16	0	2	16	-	71	87	5	82
Otemachi FCN	272	130	24	17	-	0	-	88	-	141	230	-	230
Nibancho Garden	480	251	60	29	53	0	16	90	0	229	320	-	320
Mitsubishi UFJ Trust	999	389	52	65	131	1	29	108	0	610	719	71	647
Burex Kojimachi	150	77	0	-	13	0	0	62	-	73	135	1	133
Sanno Grand	893	384	99	65	105	1	35	76	-	508	585	74	511
Yurakucho Denki	240	146	32	20	41	0	20	31	-	93	124	17	107
Kodenmacho	118	54	15	9	11	0	1	12	3	63	76	1	75
Kyodo (Kayabacho 2Chome)	130	55	10	11	11	0	0	21	-	75	96	4	91
Burex Kyobashi	150	50	0	-	11	0	0	38	-	99	137	0	137
Ginza 1Chome East	15	12	1	-	0	0	-	10	-	3	13	-	13
Ginza Sanwa	377	128	27	20	59	0	0	19	0	248	268	2	266
Ryoshin Ginza EM	151	95	16	15	14	0	11	36	0	56	92	77	15
Harumi Front	1,238	667	102	125	73	1	3	360	-	571	931	7	923
Harumi Center	621	396	76	49	48	1	9	212	0	225	437	-	437
Akasaka Park	2,193	1,312	227	279	279	3	154	367	0	881	1,248	737	511
Aoyama Crystal	201	94	13	16	28	0	0	30	4	107	137	-	137
Clover Shiba-koen	42	15	3	0	0	0	-	11	-	26	37	-	37
Shiodome	1,764	683	130	116	124	2	11	291	5	1,081	1,373	-	1,373
Shiba 2Chome Daimon	272	150	37	29	38	0	9	34	0	122	156	83	73
Cosmo Kanasugibashi	108	50	12	8	12	0	3	13	0	58	71	-	71
Shinjuku East	432	224	48	42	0	0	0	131	-	208	339	1	338
Shinwa	202	86	16	22	19	0	1	25	-	116	141	1	140
Tokyo Opera City	1,384	1,114	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	270	Undisclosed	150	Undisclosed
TIX UENO	649	389	60	47	39	1	1	237	0	260	498	-	498
Higashi-Gotanda 1Chome	184	96	13	20	14	0	4	43	-	87	131	-	131
Osaki Front Tower	665	499	67	52	28	0	3	256	91	165	422	4	417
Omori-Eki Higashiguchi	230	102	27	24	25	0	0	25	0	127	153	113	39
Nippon Brunswick	60	20	-	-	20	-	-	-	-	39	39	-	39
Yoyogi 1Chome	289	141	21	24	23	0	2	68	-	147	215	-	215
da Vinci Harajuku	191	54	10	11	16	0	1	14	-	136	151	1	149
Jingumae MS	308	134	23	33	39	0	0	36	0	174	211	8	203
Shibuya Cross Tower	1,345	1,055	166	141	126	2	196	419	2	289	708	381	327
Ebisu Neonato	431	201	53	24	10	2	19	91	-	229	321	107	213
Harmony Tower	386	230	120	-	48	1	10	50	-	156	206	-	206
Otsuka Higashi-Ikebukuro	196	102	21	26	12	0	3	37	-	93	131	39	92
Ikebukuro 2Chome	63	34	9	6	5	0	4	7	-	29	36	2	34
Ikebukuro YS	172	80	16	18	14	0	0	30	-	92	122	-	122
Hachioji First	240	122	50	3	26	0	5	36	-	117	153	57	96
Saitama Urawa	108	54	17	10	9	0	1	15	-	54	69	30	39
MM Park	1,271	746	134	186	79	1	18	325	0	524	849	7	842
Queen's	1,014	607	210	115	-	3	25	245	6	407	652	51	601
Kawasaki Isago	143	84	22	18	13	0	9	19	-	58	78	91	-12
Musashi Kosugi STM	159	73	21	3	10	0	12	25	-	85	111	97	13
8・3 Square Kita	307	175	28	54	21	0	1	69	-	132	201	5	196
Jozenji Park	64	40	10	8	6	0	4	10	-	24	34	28	6
Higashi Nibancho	528	292	61	48	40	0	13	127	-	235	363	2	360
Sendai Honma	131	67	16	16	15	0	2	16	0	63	80	10	70
Kanazawa Park	457	409	101	54	64	1	124	61	0	48	109	140	-30
Nishiki Park	266	167	52	25	19	0	14	48	6	98	146	14	132
Hirokoji Place	375	205	36	39	33	0	12	82	-	169	252	0	252
Hirokoji Sakae	88	56	14	12	11	0	9	9	0	31	41	17	23
Nagoya Hirokoji	553	386	91	60	61	1	33	137	0	167	304	144	160
Nagoya Misono	71	47	10	8	6	0	2	21	-	23	44	9	35
Shijo Karasuma	184	118	29	15	11	0	1	59	0	66	125	2	123
Kyoto Kawaramachi	120	78	21	13	10	0	3	28	0	42	71	5	65
Shin-Fujita	682	528	99	96	77	1	43	209	0	153	362	198	163
Sakaisujihonmachi	235	142	42	30	36	0	10	22	-	92	115	0	114
Midосуji Daiwa	537	245	61	45	75	1	4	56	-	292	348	125	223
Amagasaki Front	15	22	2	-	-	0	-	20	-	-7	12	-	12
Lit City	256	148	32	24	19	1	5	65	-	107	173	4	169
NHK Hiroshima	263	182	50	25	23	0	15	42	24	80	122	140	-18
Tosei Tenjin	79	41	12	7	7	0	2	10	-	38	48	13	34
Tenjin Crystal	152	125	22	18	19	0	4	61	0	26	87	5	82
Hinode Tenjin	168	76	23	14	14	0	4	18	-	92	111	26	84
Total	28,314	15,911	3,447	2,694	2,531	55	983	6,009	190	12,402	18,412	3,233	15,179

* At the request of the co-owners of Tokyo Opera City Building, the breakdown of property-related expenses ,NOI・NCF 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 and furniture capitalized as construction in progress).

MEMO

Balance Sheet for the 27th Period

Item	26th Period (Sep 30, 2014)	27th Period (Mar 31, 2015)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	25,589	20,248	Δ5,340	Decrease due to acquisition of properties by cash reserves, etc.
Other Current Assets	442	1,145	702	Increase in accrued consumption taxes due to acquisition of properties in the 27th Period etc.
Total Current Assets	26,031	21,393	Δ4,637	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	314,179	331,540	17,360	Increase due to capital expenditure and the acquisition of properties.
Structures (including those held in trust)	3,516	3,782	265	
Machinery and Equipment (including that held in trust)	4,125	4,291	165	
Land (including that held in trust)	538,855	570,412	31,556	
Accumulated Depreciation	Δ81,940	Δ87,931	Δ5,990	
Total Property and Equipment	778,737	822,096	43,358	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,368	7,352	Δ15	
Total Intangible Assets	7,368	7,352	Δ15	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,157	1,216	59	
Total Investments and Other Assets	1,734	1,794	59	
Total Fixed Assets	787,841	831,243	43,402	
III Deferred Assets				
Investment Corporation Bond Issuance Costs	58	41	Δ16	
Total Deferred Assets	58	41	Δ16	
Total Assets	813,931	852,679	38,748	

(In millions of yen)

Item	26th Period (Sep 30, 2014)	27th Period (Mar 31, 2015)	Change	Reason for change
Liabilities				
I Current Liabilities				
Short-term Loans	31,500	32,500	1,000	Increase due to new loans for acquisition of properties.
Current Portion of Long-term Loans	19,600	16,600	Δ3,000	Decrease due to transfer to long-term loan occurred by refinancing. Increase due to decrease in the remaining repayment period.
Current Portion of Investment Corporation Bonds	20,000	20,000	-	
Advances Received	3,280	3,346	65	
Other Current Liabilities	4,245	3,564	Δ680	Decrease due to payment of unpaid consumption tax for 26th period. Increase unpaid construction cost and unpaid management fee.
Total Current Liabilities	78,625	76,011	Δ2,614	
II Long-term Liabilities				
Investment Corporation Bonds	20,000	20,000	-	Increase due to new loans for acquisition of properties and refinancing of short-term loans.
Long-term Loans	232,450	271,900	39,450	Decrease due to transfer of long-term loans to current portion etc.
Deposits Received from Tenants	45,766	47,637	1,871	Increase due to acquisition of properties etc.
Other Long-term Liabilities	465	458	Δ7	
Total Long-term Liabilities	298,682	339,996	41,314	
Total Liabilities	377,308	416,007	38,699	
Net Assets				
Unitholders' Capital	426,783	426,783	-	
Reserve for Reduction Entry	236	236	0	
Retained Earnings	9,603	9,651	48	
Total Net Assets	436,622	436,671	48	
Total Liabilities and Net Assets	813,931	852,679	38,748	

Cash Flow and Dividend Statement for the 27th Period

Cash Flow Statement

(In millions of yen)

Item	27th Period (182 days)
Cash Flow from Operating Activities	13,741
Income before income taxes	9,625
Depreciation	6,009
Other	△ 1,893
Cash Flow from Investing Activities	△ 41,960
Cash Flow from Financial Activities	27,878
Proceeds from short-term loans	34,200
Repayment of short-term loans	△ 33,200
Proceeds from long-term loans	41,500
Repayment of long-term loans	△ 5,050
Proceeds from investment corporation bonds	-
Redemption of investment corporation bonds	-
Payments of investment corporation bond issuance costs	-
Proceeds from issuance of units	-
Payment of new unit issuance costs	-
Dividends to unitholders	△ 9,571
Net Change in Cash and Cash Equivalents	△ 340
Cash and Cash Equivalents at the Beginning of Period	20,589
Cash and Cash Equivalents at the End of Period	20,248

Dividend Statement

(In yen)

Item	27th Period (182 days)
Retained Earnings at the End of Period	9,651,286,262
Total Amount of Dividends	9,613,001,930
Reserve for Reduction Entry	6,615,210
Retained Earnings Brought Forward	31,669,122

Dividend per unit: **7,681 yen** for the 27th Period
(26th Period: 7,648 yen)

■ Based on the cash distribution policy stipulated in Article 32 (2) of the bylaws of JRE, in making cash distributions to the extent of account profits, JRE will distribute profits as cash distributions in excess of 90% of the “amount of distributable profit” as set forth Article 67-15 of the Act on Special Measures Concerning Taxation of Japan. Accordingly, JRE determined that it would pay dividends for the 27th Period in the amount of 9,613,001,930 yen, which is an integral multiple of 1,251,530—the number of units outstanding, while adding the reversal of reserve for reduction entry to retained earnings and securing retained earnings brought forward.

Historical Summary of Selected Financial Index in the Previous 5 Periods

Financial Index	Term Number of Days	23rd Period Ended Mar 31, 2013 182days	24th Period Ended Sep 30, 2013 183days	25th Period Ended Mar 31, 2014 182days	26th Period Ended Sep 30, 2014 183days	27th Period Ended Mar 31, 2015 182days
Return on Assets (ROA) (annualized)		1.2% 2.4%	1.2% 2.4%	1.1% 2.3%	1.2% 2.3%	1.2% 2.3%
Return on Equity (ROE) (annualized)		2.2% 4.4%	2.3% 4.5%	2.2% 4.5%	2.2% 4.4%	2.2% 4.4%
EOP Equity Ratio		52.9%	52.3%	49.6%	53.6%	51.2%
LTV (1)		40.6%	41.3%	43.9%	39.8%	42.3%
LTV (2)		44.0%	44.7%	47.5%	43.1%	45.8%
LTV (3)		39.8%	40.3%	42.9%	38.6%	40.9%
LTV (4)		41.0%	41.3%	43.3%	38.4%	39.6%
EOP Long-term Debts to Capitalization		106.2%	106.2%	109.3%	108.6%	108.4%
Debt Service Coverage Ratio (DSCR)		8.7 times	9.5 times	9.6 times	10.5 times	10.8 times
NOI (In millions of yen)		16,768	17,205	17,481	18,105	18,412
NOI Yield (annualized)		4.3%	4.3%	4.2%	4.3%	4.2%
FFO (In millions of yen)		14,032	14,619	14,719	15,455	15,629
FFO Dividend Payout Ratio		64.1%	62.4%	61.6%	61.9%	61.5%
AFFO (In millions of yen)		12,178	13,073	12,286	13,716	12,396
AFFO Dividend Payout Ratio		73.9%	69.8%	73.8%	69.8%	77.5%

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

For calculation of the average, the total assets of beginning and end for the period is used.

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

For calculation of the average, the total assets of beginning and end for the period is used.

How ever, if the new unit is 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 worth / EOP total assets

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

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

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

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

* EOP long-term debts to capitalization = EOP fixed assets / (EOP long-term loans and others + EOP unitholders' capital)

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

* NOI =Property-related revenues – Property-related expenses + Depreciation

* NOI Yield = Annualized NOI / Total Amount of Acquisition Price

* FFO = Net income + Depreciation – Gain (Loss) on transfer of properties – Gain on transfer of the right to use floor area - Dividends earned

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

* AFFO = FFO - Capital Expenditures

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

Income Statement for the 27th Period and Forecasts for the 28th and the 29th Periods

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

Term	26th Period		27th Period	28th Period		29th Period	
	Ended Sep 30, 2014		Ended Mar 31, 2015	Ending Sep 30, 2015		Ending Mar 31, 2016	
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast
Number of Properties	64		68		69		69
Number of Days	183 days		182 days		183 days		183 days
Operating Revenues	27,760	+554	28,314	+1,485	29,800	△80	29,720
Property-related Revenues	27,760	+554	28,314	+1,485	29,800	△80	29,720
Operating Expenses	16,505	+566	17,071	+838	17,910	△180	17,730
Property-related Expenses (excluding Depreciation)	9,654	+247	9,902	+517	10,420	△30	10,390
Depreciation	5,883	+126	6,009	+280	6,290		6,290
Administrative Expenses	967	+192	1,159	+40	1,200	△170	1,030
(Asset Management Fees (*1))	(638)	(+133)	(772)	(+57)	(830)	(△160)	(670)
NOI	18,105	+306	18,412	+967	19,380	△60	19,320
Property-related Profits and Losses	12,222	+180	12,402	+687	13,090	△60	13,030
Gross Operating Income	12,222	+180	12,402	+687	13,090	△60	13,030
Operating Income	11,255	△12	11,243	+636	11,880	+110	11,990
Non-operating Revenues	48	△15	32	+17	50	△50	-
Non-operating Expenses	1,720	△70	1,650	△0	1,650	△90	1,560
(Interest Expense)	(1,620)	(△18)	(1,602)	(△52)	(1,550)	(△30)	(1,520)
Ordinary Income	9,582	+43	9,625	+654	10,280	+140	10,420
Net Income	9,572	+47	9,619	+650	10,270	+140	10,410
Units Outstanding	1,251,530 units		1,251,530 units	+57,780 units	1,309,310 units		1,309,310 units
Dividend per Unit	7,648 yen	+33 yen	7,681 yen	+159 yen	7,840 yen	+110 yen	7,950 yen
Occupancy Rate at Period-end	97.8%	+0.1%	97.8%	△0.3%	97.5%		

*1 Term fee and Incentive fee

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

- 27th→28th Period: Increase due to the full term operation of the properties acquired in the 27th Period (Clover Shiba-koen and other 3 properties), and the 28th Period (Umeda Square).
- Increase due to tenant turnover of the properties with full term operation in both period.

- 28th→29th Period: Decrease due to tenant turnover of the properties with full term operation in both period.

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

- 27th→28th Period: Increase due to the full term operation of the properties acquired in the 27th Period (Clover Shiba-koen and other 3 properties), and the 28th Period (Umeda Square).
- Increase in expenses due to seasonal factor etc. related to properties with full term operation in both period.
- Increase due to occurrence of properties and other taxes for the properties acquired in the 25th, 26th and 27th Period (Otemachi FCN and other 4 properties).

- 28th→29th Period: Decrease in expenses due to seasonal factor etc. related to properties with full term operation in both period.

Breakdown of Factors in the Net Increase of Operating Revenues and Operating Income

(In millions of yen)

	26th Period Actual	27th Period Actual	28th Period Forecast	29th Period Forecast
Operating Revenues	27,760	28,314	29,800	29,720

	26th → 27th	27th → 28th	28th → 29th
Change	554	1,485	△ 80
Property-related Revenues	554	1,485	△ 80
Existing Property (*)	13	255	△ 90
Property Acquired			
Property Acquired in the 26th Period	22		
Property Acquired in the 27th Period	518	610	
Property Acquired in the 28th Period		610	0

	26th Period Actual	27th Period Actual	28th Period Forecast	29th Period Forecast
Operating Income	11,255	11,243	11,880	11,990

	26th → 27th	27th → 28th	28th → 29th
Change	△ 12	636	110
Property-related Profits and Losses	180	687	△ 60
Existing Property (*)	2	△ 73	△ 50
Property Acquired			
Property Acquired in the 26th Period	15		
Property Acquired in the 27th Period	161	370	
Property Acquired in the 28th Period		380	△ 10
Administrative Expenses	△ 192	△ 40	170

(*) 'Existing Property' means here that buildings started the 2nd term after the 1st term with no change in share (one term: 6 months)

Profit increased by ¥156 million, excluding a decrease factor amounting to ¥230 million due to property and other taxes for the properties acquired in the 25th, 26th and 27th.

Balance Sheet Forecast for the 28th Period

Item	27th Period 31-Mar-15	28th Period 30-Sep-15	Change	Reason for change
Assets				
Current Assets				
Cash and Bank Deposits	20,248	27,286	7,038	Decrease due to receiving accrued consumption taxes etc.
Other Current Assets	1,145	341	△ 804	
Total Current Assets	21,393	27,627	6,234	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	331,540	337,357	5,817	Increase due to capital expenditure and the acquisition of properties etc.
Structures (including those held in trust)	3,782	3,854	72	
Machinery and Equipment (including that held in trust)	4,291	4,351	60	
Land (including that held in trust)	570,412	591,532	21,120	
Accumulated Depreciation	△ 87,931	△ 94,224	△ 6,293	
Total Property and Equipment	822,096	842,870	20,774	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,352	7,336	△ 16	
Total Intangible Assets	7,352	7,336	△ 16	
Investments and Other Assets				
Investment Securities	577	577	-	Increase of deposit related to the property acquired.
Long-term Prepaid Expenses, etc.	1,216	2,547	1,331	
Total Investments and Other Assets	1,794	3,124	1,330	
Total Fixed Assets	831,243	853,330	22,087	
Deferred Assets				
Investment Corporation Bond Issuance Costs	41	30	△ 11	
Total Deferred Assets	41	30	△ 11	
Total Assets	852,679	880,987	28,308	

(In millions of yen)

Item	27th Period 31-Mar-15	28th Period 30-Sep-15	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	32,500	37,500	5,000	Increase due to loans to acquire properties and decrease due to pre-payments etc.
Current Portion of Long-term Loans	16,600	32,100	15,500	Decrease due to transfer to long-term loans by refinancing, Increase due to decrease of remaining periods for loans.
Current Portion of Investment Corporation Bonds	20,000	0	Δ 20,000	Decrease due to redemption of Corporate bonds.
Advances Received	3,346	3,344	Δ 2	
Other Current Liabilities	3,564	3,653	89	Increase of unpaid consumption tax, decrease of unpaid construction fee etc.
Total Current Liabilities	76,011	76,597	586	
Long-term Liabilities				
Investment Corporation Bonds	20,000	20,000	-	
Long-term Loans	271,900	266,350	Δ 5,550	Decrease due to transfer to current portion of long-term loans etc.
Deposits Received from Tenants	47,637	49,014	1,377	Increase of deposit occurred by acquisitions.
Other Long-term Liabilities	458	458	0	
Total Long-term Liabilities	339,996	335,822	Δ 4,174	
Total Liabilities	416,007	412,419	Δ 3,588	
Net Assets				
Unitholders' Capital	426,783	458,016	31,233	Increase due to issuance of new units etc.
Reserve for Reduction Entry	236	243	7	
Retained Earnings	9,651	10,309	658	
Total Net Assets	436,671	468,568	31,897	
Total Liabilities and Net Assets	852,679	880,987	28,308	

JRE's Achievement after IPO and Performance Forecasts

	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
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)
Property-related Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)
Gain on Transfer of Unused Development Rights of Floor Area	—	—	—	—	—	—	—	—	—
Gain on Transfer of Properties	—	—	—	—	—	—	—	—	—
Dividends Earned	—	—	—	—	—	—	—	—	—
Compensation for the Property Transfer	—	—	—	—	—	—	—	—	—
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319
(% change from the preceding period)	—	(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+7.9%)	(+32.4%)	(+1.5%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)
Units Outstanding	160,400units	225,400units	225,400units	225,400units	260,400units	260,400units	260,400units	345,400units	345,400units
[Ref] Units Outstanding on a Post-split Basis (*1)	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units
Dividend per Unit	14,983yen	12,853yen	14,455yen	15,117yen	14,602yen	14,711yen	15,824yen	15,951yen	16,172yen
[Ref] Dividend per Unit on a Post-split Basis (*1)	7,491yen	6,426yen	7,227yen	7,558yen	7,301yen	7,355yen	7,912yen	7,975yen	8,086yen
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058
Net Assets per Unit (*1)	260,795yen	255,212yen	256,013yen	256,344yen	263,538yen	263,592yen	264,149yen	299,627yen	299,737yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493
Interest-bearing Debts	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%
Unit Price (period-end) (*1)	265,000yen	255,500yen	296,000yen	324,000yen	415,000yen	437,500yen	437,500yen	457,500yen	510,000yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308
Number of Properties	24	27	30	32	36	39	46	50	52
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766
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
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%
Issurance of New Units									
Number of Newly Issued Units	—	65,000units	—	—	35,000units	—	—	85,000units	—
Offer Price	—	490,980yen	—	—	629,000yen	—	—	826,000yen	—
Aggregate Amount of Offer Price	—	31,913	—	—	22,015	—	—	70,210	—
Issue Price	—	475,268yen	—	—	608,456yen	—	—	800,288yen	—
Aggregate Amount of Issue Price	—	30,892	—	—	21,295	—	—	68,024	—
Payment Date	—	2002/5/7	—	—	2003/10/24	—	—	2005/4/26	—

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

10th Period Sep 30, 2006 Apr 2006-Sep 2006	11th Period Mar 31, 2007 Oct 2006-Mar 2007	12th Period Sep 30, 2007 Apr 2007-Sep 2007	13th Period Mar 31, 2008 Oct 2007-Mar 2008	14th Period Sep 30, 2008 Apr 2008-Sep 2008	15th Period Mar 31, 2009 Oct 2008-Mar 2009	16th Period Sep 30, 2009 Apr 2009-Sep 2009	17th Period Mar 31, 2010 Oct 2009-Mar 2010	18th Period Sep 30, 2010 Apr 2010-Sep 2010	19th Period Mar 31, 2011 Oct 2010-Mar 2011	20th Period Sep 30, 2011 Apr 2011-Sep 2011
15,570 (+11.5%)	16,960 (+8.9%)	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%)
15,169 (+8.6%)	16,500 (+8.8%)	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%)
—	—	—	—	—	—	728	—	—	—	—
400	459	397	—	—	—	—	885	—	—	546
—	—	—	7,935	—	—	—	—	—	—	—
—	—	—	—	—	—	—	21	—	—	—
7,041 (+11.4%)	8,304 (+17.9%)	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%)
5,977 (+7.0%)	7,184 (+20.2%)	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%)
5,976 (+7.0%)	7,183 (+20.2%)	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%)	7,652 (-5.9%)	8,268 (+8.1%)
345,400units	410,000units	410,000units	443,000units	443,000units	443,000units	443,000units	489,200units	489,200units	489,200units	489,200units
690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400units	978,400units
17,302yen	17,521yen	18,500yen	29,223yen	19,072yen	19,020yen	19,198yen	18,043yen	16,628yen	15,642yen	15,850yen
8,651yen	8,760yen	9,250yen	14,611yen	9,536yen	9,510yen	9,599yen	9,021yen	8,314yen	7,821yen	7,925yen
441,163	443,973	449,643	527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949
207,449	271,867	272,269	310,547	306,050	306,027	306,106	333,228	332,536	332,054	332,670
300,302yen	331,545yen	332,035yen	350,504yen	345,429yen	345,403yen	345,492yen	340,585yen	339,877yen	339,385yen	340,014yen
233,714	172,105	177,374	216,990	236,869	258,994	258,422	304,097	302,437	314,793	311,279
202,500	140,000	144,500	177,500	199,500	220,500	220,500	262,500	262,450	272,400	269,350
45.9%	31.5%	32.1%	33.6%	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%
500,000yen	780,000yen	690,000yen	580,000yen	418,000yen	378,000yen	367,000yen	398,500yen	379,500yen	393,500yen	377,000yen
345,400	639,600	565,800	513,880	370,348	334,908	325,162	389,892	371,302	385,000	368,856
49	50	50	53	54	55	55	55	55	57	56
418,693	441,276	446,940	518,969	542,969	564,219	564,219	641,245	643,891	660,601	657,863
396,173m ²	397,928m ²	406,605m ²	479,877m ²	508,296m ²	516,411m ²	516,421m ²	566,277m ²	567,612m ²	588,984m ²	584,964m ²
98.2%	97.8%	98.7%	95.9%	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%
—	64,600units	—	33,000units	—	—	—	46,200units	—	—	—
—	1,009,400yen	—	1,029,000yen	—	—	—	597,520yen	—	—	—
—	65,207	—	33,957	—	—	—	27,605	—	—	—
—	978,500yen	—	997,500yen	—	—	—	579,040yen	—	—	—
—	63,211	—	32,917	—	—	—	26,751	—	—	—
—	2006/10/24	—	2008/3/12	—	—	—	2009/12/8 2009/12/22	—	—	—

- 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.
- As Nippon Brunswick (building) was transferred as of August 23, 2013, JRE owns the land with leasehold interest, leasable space and occupancy rate for Nippon Brunswick are excluded.

(*1) JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014.
The figures for the 1st through the 24th periods are taken the split into account.

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

	21st Period Mar 31, 2012 Oct 2011-Mar 2012	22nd Period Sep 30, 2012 Apr 2012-Sep 2012	23rd Period Mar 31, 2013 Oct 2012-Mar 2013	24th Period Sep 30, 2013 Apr 2013-Sep 2013	25th Period Mar 31, 2014 Oct 2013-Mar 2014	26th Period Sep 30, 2014 Apr 2014-Sep 2014	27th Period Mar 31, 2015 Oct 2014-Mar 2015	28th Period Forecast Sep 30, 2015 Apr 2015-Sep 2015	29th Period Forecast Mar 31, 2016 Oct 2015-Mar 2016
Operating Revenues	24,059	24,222	25,357	26,225	26,582	27,760	28,314	29,800	29,720
(% change from the preceding period)	(+5.4%)	(+0.7%)	(+4.7%)	(+3.4%)	(+1.4%)	(+4.4%)	(+2.0%)	(+5.2%)	(-0.3%)
Property-related Revenues	24,059	24,222	25,357	26,206	26,582	27,760	28,314	29,800	29,720
(% change from the preceding period)	(+8.0%)	(+0.7%)	(+4.7%)	(+3.4%)	(+1.4%)	(+4.4%)	(+2.0%)	(+5.2%)	(-0.3%)
Gain on Transfer of Unused Development Rights of Floor Area	—	—	—	—	—	—	—	—	—
Gain on Transfer of Properties	—	—	—	18	—	—	—	—	—
Dividends Earned	—	—	—	—	—	—	—	—	—
Compensation for the Property Transfer	—	—	—	—	—	—	—	—	—
Operating Income	10,786	10,212	10,631	10,781	10,831	11,255	11,243	11,880	11,990
(% change from the preceding period)	(+3.9%)	(-5.3%)	(+4.1%)	(+1.4%)	(+0.5%)	(+3.9%)	(-0.1%)	(+5.7%)	(+0.9%)
Ordinary Income	8,863	8,372	8,749	9,143	9,083	9,582	9,625	10,280	10,420
(% change from the preceding period)	(+3.0%)	(-5.5%)	(+4.5%)	(+4.5%)	(-0.7%)	(+5.5%)	(+0.4%)	(+6.8%)	(+1.4%)
Net Income	8,934	8,448	8,824	9,129	9,070	9,572	9,619	10,270	10,410
(% change from the preceding period)	(+8.1%)	(-5.4%)	(+4.5%)	(+3.5%)	(-0.7%)	(+5.5%)	(+0.5%)	(+6.8%)	(+1.4%)
Units Outstanding	549,040units	549,040units	594,140units	594,140units	1,188,280units	1,251,530units	1,251,530units	1,309,310units	1,309,310units
[Ref] Units Outstanding on a Post-split Basis (*1)	1,098,080units	1,098,080units	1,188,280units	1,188,280units	—	—	—	—	—
Dividend per Unit	16,190yen	15,700yen	15,140yen	15,366yen	7,633yen	7,648yen	7,681yen	7,840yen	7,950yen
[Ref] Dividend per Unit on a Post-split Basis (*1)	8,095yen	7,850yen	7,570yen	7,683yen	—	—	—	—	—
Total Assets	703,085	724,851	765,628	775,066	817,130	813,931	852,679	—	—
Net Assets	372,869	372,429	405,280	405,415	405,355	436,622	436,671	—	—
Net Assets per Unit (*1)	339,565yen	339,164yen	341,065yen	341,178yen	341,128yen	348,871yen	348,909yen	—	—
Total Liabilities	330,215	352,422	360,347	369,651	411,774	377,308	416,007	—	—
Interest-bearing Debts	284,300	305,750	311,200	320,150	358,900	323,550	361,000	—	—
LTV	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%	42.3%	—	—
Unit Price (period-end) (*1)	364,500yen	393,000yen	644,500yen	574,000yen	518,000yen	564,000yen	565,000yen	—	—
Market Capitalization	400,250	431,545	765,846	682,072	615,529	705,862	707,114	—	—
Number of Properties	57	58	60	62	64	64	68	69	69
Total Acquisition Price of Properties	718,663	740,663	782,433	794,230	837,405	838,055	883,514	909,138	909,138
Leasable Space	629,761m ²	645,787m ²	700,759m ²	713,180m ²	750,956m ²	752,723m ²	793,976m ²	808,365m ²	807,599m ²
Occupancy Rate	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%	97.8%	97.5%	—
Issuance of New Units									
Number of Newly Issued Units	59,840units	—	45,100units	—	—	63,250units	—	57,780units	—
Offer Price	672,750yen	—	746,850yen	—	—	501,760yen	—	557,620yen	—
Aggregate Amount of Offer Price	40,257	—	33,682	—	—	31,736	—	32,219	—
Issue Price	652,050yen	—	723,870yen	—	—	486,400yen	—	540,550yen	—
Aggregate Amount of Issue Price	39,018	—	32,646	—	—	30,764	—	31,232	—
Payment Date	2012/2/28 2012/3/27	—	2012/10/29 2012/11/28	—	—	2014/4/15 2014/5/14	—	2015/4/6 2015/5/11	—

- The acquisition price related to the transfer of the part of Jingumae Media Square Building site is not excluded.
- As Nippon Brunswick (building) was transferred as of August 23, 2013, JRE owns the land with leasehold interest, leasable space and occupancy rate for Nippon Brunswick are excluded.

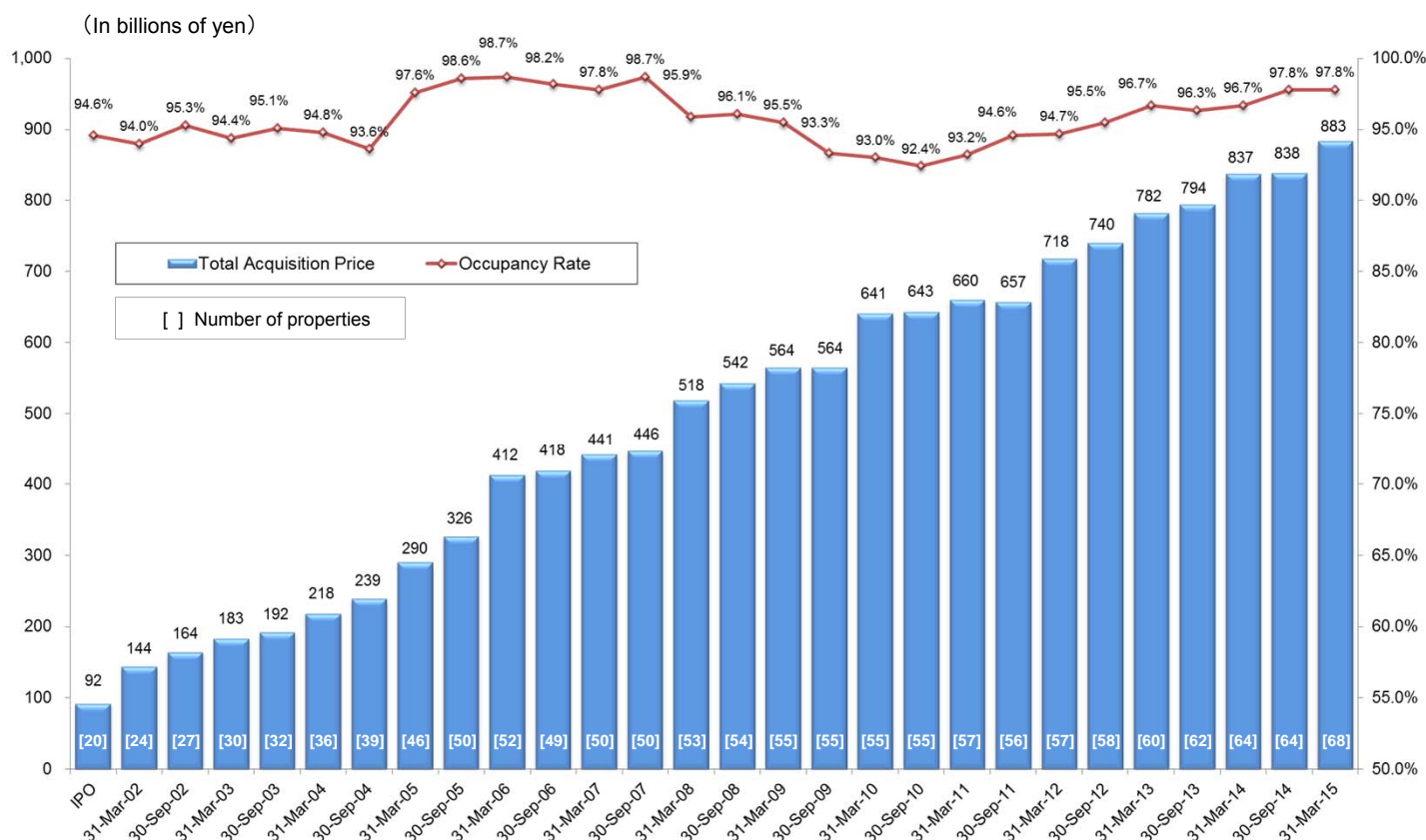
(*1) JRE implemented a 2-for-1 split of each investment unit as of January 1, 2014.
The figures for the 1st through the 24th periods are taken the split into account.

MEMO

2. Portfolio Growth / Owned Properties Data

Historical Asset Size and Occupancy Rate

Historical Asset Size and 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.

Achieved steady growth since IPO in 2001 and established a portfolio worth over ¥880 billion (total acquisition price)

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
Acquisition	92,845	51,852	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205
Transfer	—	—	—	—	—	—	—	—	—	—

	10th Period '06/04~'06/09	11th Period '06/10~'07/03	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
Acquisition	12,630	49,850	7,100	72,029	24,000	21,250	—	77,026	2,645	16,710
Transfer	7,003	41,900	1,770	—	—	—	—	1,507	—	—

	20th Period '11/04~'11/09	21st Period '11/10~'12/03	22nd Period '12/04~'12/09	23rd Period '12/10~'13/03	24th Period '13/04~'13/09	25th Period '13/10~'14/03	26th Period '14/04~'14/09	27th Period '14/10~'15/03	Total
Acquisition	—	60,800	22,000	41,770	12,967	43,174	650	45,459	922,828
Transfer	3,160	—	—	—	1,220	—	—	—	56,560

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

Geographic Diversification and Historical Building Age of Properties

At IPO (The end of September 2001)
20 properties

After 13.5 years

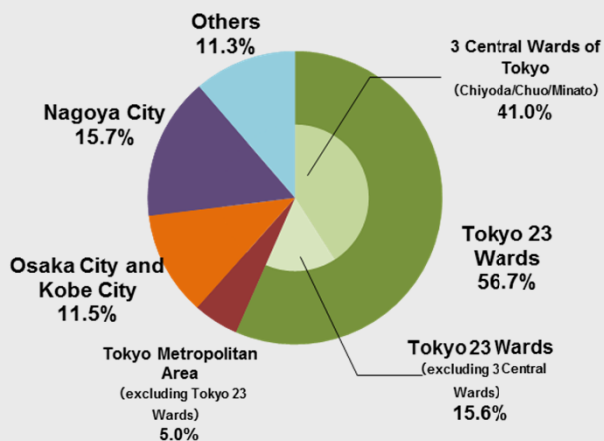
As of the end of March 2015
68 properties

Geographical Diversification

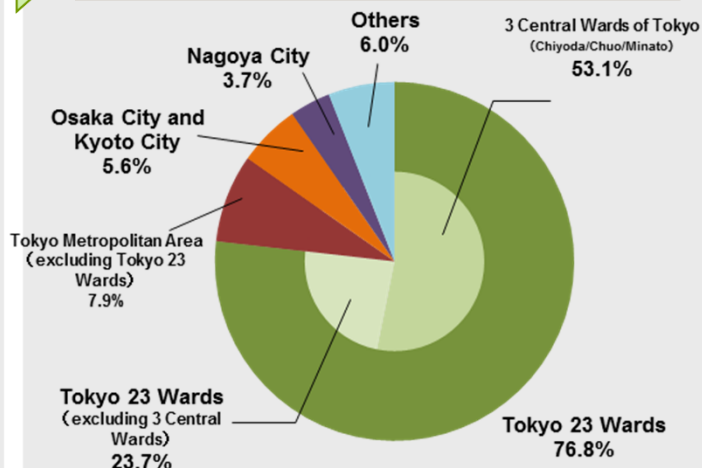
* Acquisition price basis

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

Asset Size at IPO :¥92,845 million



Asset size : ¥883,514 million



Highly competitive and liquid portfolio, mainly concentrated in 3 Central Wards of Tokyo / Tokyo 23 Wards

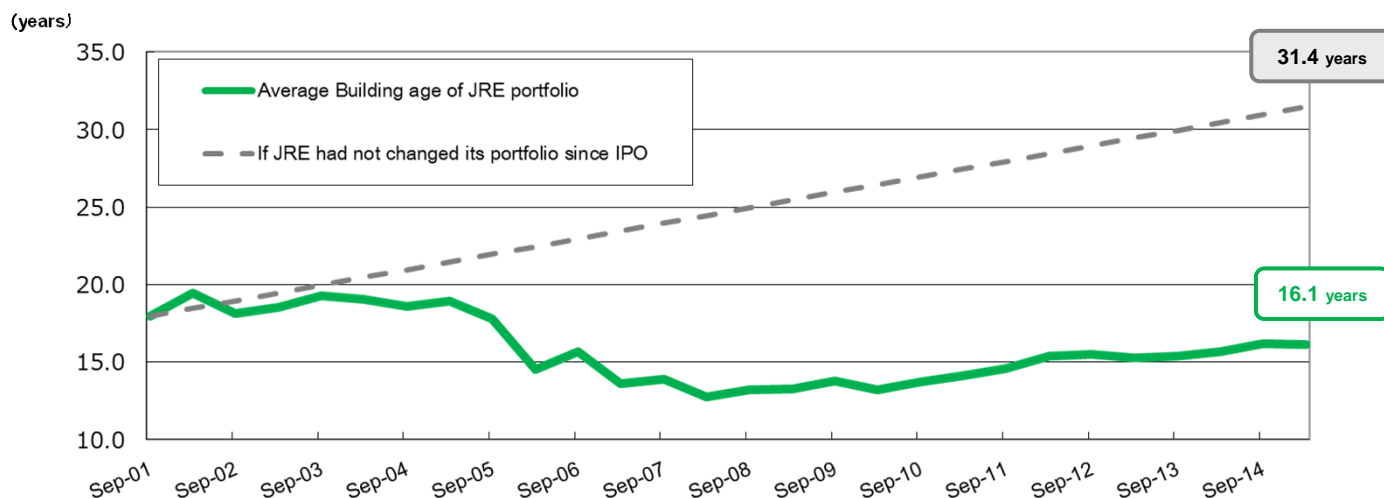
Trend in Average Building Age

*Weighted average based on acquisition prices

*Nippon Brunswick (land with leasehold interest) is not included.

Average Building Age at IPO : 17.9 years

Average Building Age : 16.1 years



Even after 13.5 years since IPO, overall building age is lower in the current portfolio

External Growth (Acquisition Criteria)

Geographic Diversification

70% and over
in the Tokyo metropolitan area
30% and less
in Osaka, Nagoya,
and other major local cities

70% and over
in the Tokyo
metropolitan area

30% and less
in other major
local cities



Structure

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

Adaptation to new earthquake-
resistance standards

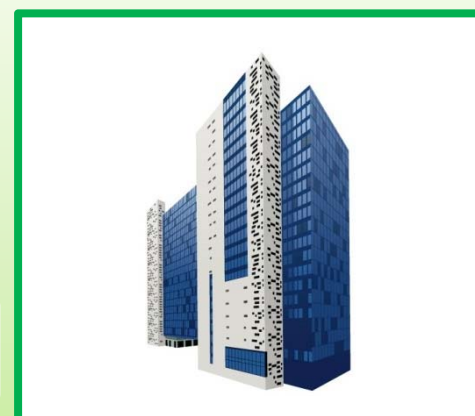


Size of Property

There are 38 large-sized buildings
which floor area exceeds 10,000 m²
* whole building area

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

Acquiring the properties which
floor area exceeds 3,000 m²



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

External Growth (Deal Sources)



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

Acquisition from sponsors, etc. / through sponsors' introduction

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

*** 41 deals** ^{(*)2}
*** ¥422,849 million**



Harumi Front



Akasaka Park Building

Sponsors' introductions
(Negotiated Transactions)

*** 12 deals**
*** ¥94,512 million**



Shiodome Building
(The share acquired in December 2008)

Negotiated Transactions
from others

*** 29 deals**
*** ¥210,097 million**



Nagoya Hirokoji Place

The acquisition through
negotiated transaction
against total acquisition is:

78.8%

* Property Acquisition Price Base

Acquisition through negotiated transactions

(As of March 31, 2015)

Type of transaction	Number of deals	Amount (In 100 millions of yen)
Negotiated Transactions	82 (89.1%)	7,274 (78.8%)
Acquisition from sponsors, etc.	41 (44.6%)	4,228 (45.8%)
Acquisition through sponsors' introduction	12 (13.0%)	945 (10.2%)
Others	29 (31.5%)	2,100 (22.8%)
Tender Transactions	10 (10.9%)	1,953 (21.2%)
Acquisition from sponsors, etc.	2 (2.2%)	407 (4.4%)
Acquisition through sponsors' introduction	2 (2.2%)	1,161 (12.6%)
Others	6 (6.5%)	385 (4.2%)
Total	92 (100.0%)	9,228 (100.0%)

Tender Transactions
from sponsors, etc.

*** 2 deals**

*** ¥40,700 million**



MM Park Building

Sponsors' introduction
(Tender Transactions)

*** 2 deals**

*** ¥116,155million**



Kitanomaru Square

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

73.1%

* Property Acquisition Price Base

Acquisition / Introduction by parties other than sponsors

Acquisition through tender
transactions from others

*** 6 deals**

*** ¥38,514 million**

Yurakucho Denki Building

**Acquisition through tender
transactions**

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

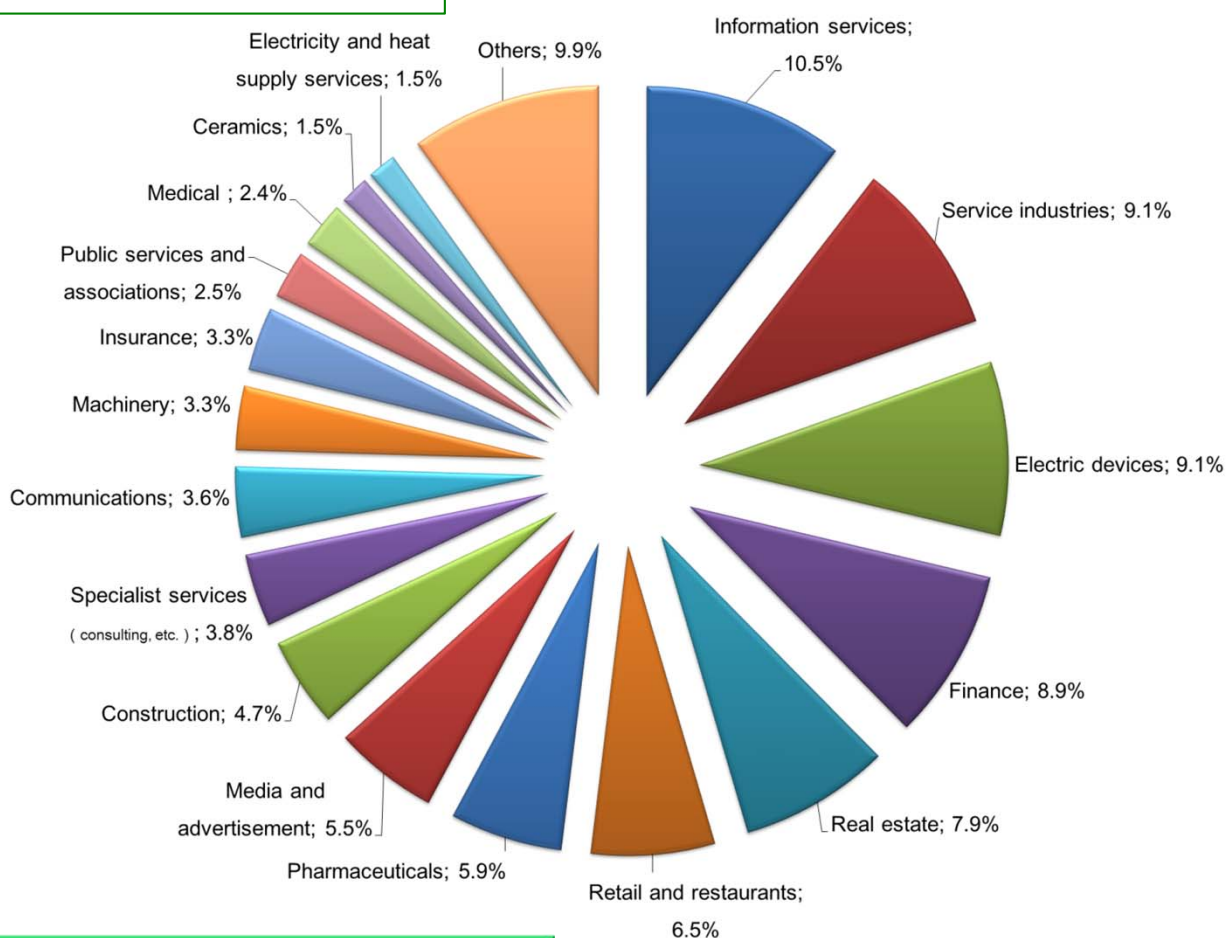
(*2) The additional shares of Saitama Urawa Building and Kanazawa Park Building and the share of Otemachi Financial City North Tower were acquired from the sponsors and unrelated companies, respectively; however, each deal was counted as one sponsor-related transaction, together with another acquisition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

Tenant Diversification and Changes in the Number of Tenants

Tenant Diversification

67 properties as of March 31, 2015
Based on the leased space

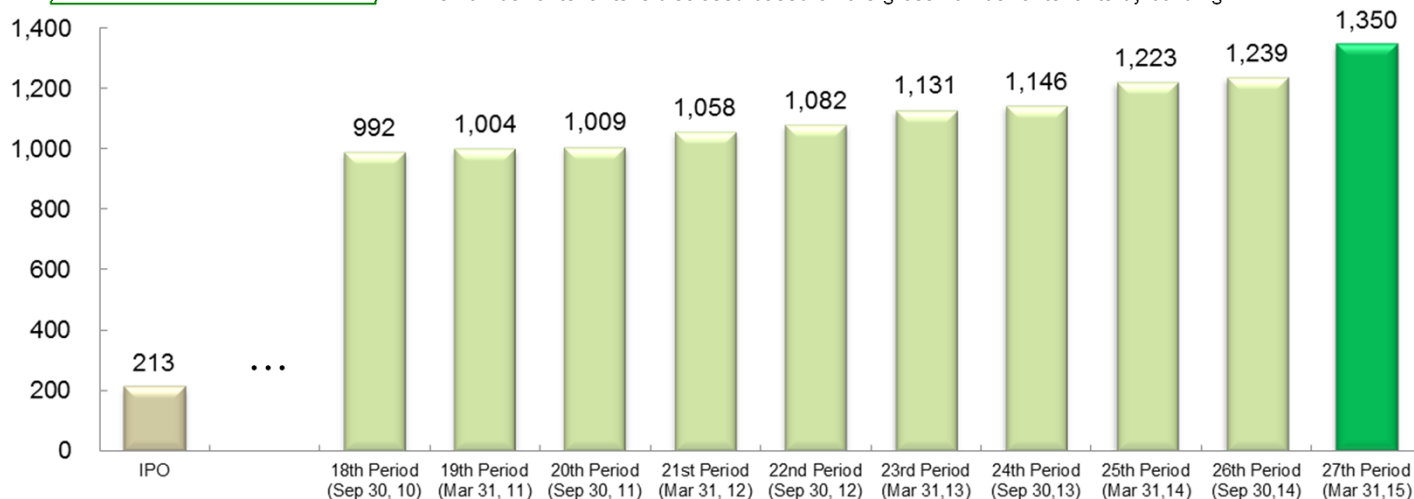
*Nippon Brunswick (land with leasehold interest) is not included.



Changes in the Number of Tenants

Gross number of tenants

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



Major Tenants and Ratios

Major Tenants / Top 10

67 properties as of March 31, 2015 Based on the leased space

*Nippon Brunswick (land with leasehold interest) is not included.

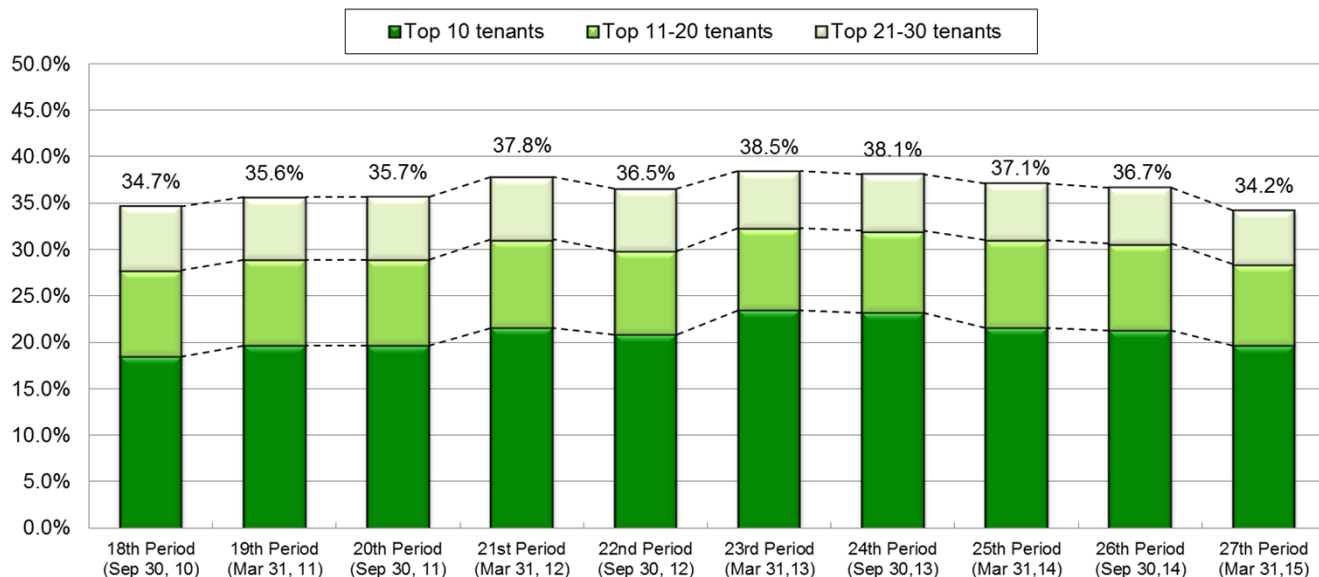
27th Period-end					26th Period-end		Leased Space Change(mi)
Rank	Tenant	Property	Leased Space(m ²)	% of Total Leased Space	Rank	Leased Space(mi)	
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Harumi Front (also includes 3 other buildings)	33,910	4.4%	1	33,910	0
2	(Note)	Kitanomaru Square (also includes 2 other buildings)	22,305	2.9%	2	26,061	-3,755
3	Mitsubishi Estate Co., Ltd.	Osaki Front Tower (also includes 1 other building)	17,213	2.2%	3	17,213	0
4	General Electric Company	Akasaka Park Building	13,683	1.8%	4	13,683	0
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (also includes 1 other building)	12,831	1.7%	5	12,831	0
6	NTT Communications Corporation	Shiodome Building	11,813	1.5%	6	11,813	0
7	JGC Corporation	MM Park Building (also includes 1 other building)	10,649	1.4%	7	10,649	0
8	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598	1.4%	8	10,598	0
9	TOTO LTD.	Shiodome Building (also includes 2 other buildings)	10,570	1.4%	9	10,570	0
10	Minato Mirai 21 District Heating and Cooling Co., Ltd	Queen's Tower A	9,536	1.2%	10	9,536	0
11	Company A		9,316	1.2%	11	9,316	0
12	Company B		8,774	1.1%	12	8,774	0
13	Company C		8,567	1.1%	13	8,567	0
14	Company D		6,657	0.9%	15	6,657	0
15	Company E		6,564	0.8%	16	6,564	0

(Note) Not disclosed due to tenant's request

Percentage of Major Tenants

67 properties as of March 31, 2015 Based on the leased space

*Nippon Brunswick (land with leasehold interest) is not included.



Historical NOI Yield (Investment Yield)

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

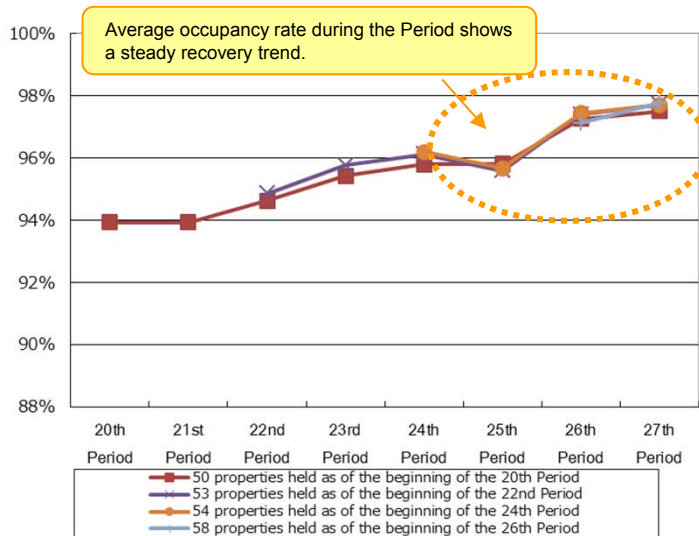
- Comparison of JRE's portfolio of properties with constantly held shares of ownership throughout the year and on which JRE has paid property and city planning taxes
- Property-related revenues are scaled as 100 at the end of each period (starting point).

* NOI Yield = Annualized NOI/Acquisition Price

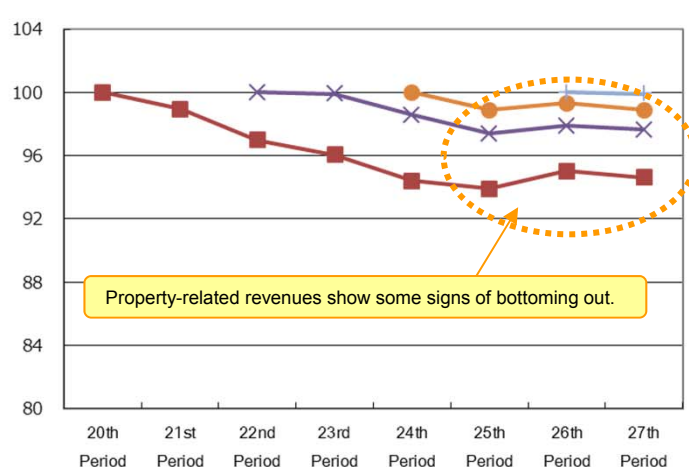
		20th Period Sep-11	21st Period Mar-12	22nd Period Sep-12	23rd Period Mar-13	24th Period Sep-13	25th Period Mar-14	26th Period Sep-14	27th Period Mar-15
50 properties held as of the beginning of the 20th Period Acquisition price: ¥616.7 billion	Property-related revenues	100.0	99.0	97.0	96.1	94.4	93.9	95.0	94.6
	Average occupancy rate during period	93.9%	93.9%	94.6%	95.4%	95.8%	95.8%	97.3%	97.5%
	NOI yield	4.54%	4.39%	4.25%	4.19%	4.03%	4.01%	4.08%	4.06%
53 properties held as of the beginning of the 22nd Period Acquisition price: ¥694.2 billion	Property-related revenues			100.0	99.9	98.6	97.4	97.9	97.6
	Average occupancy rate during period			94.9%	95.8%	96.1%	95.6%	97.4%	97.7%
	NOI yield			4.36%	4.34%	4.17%	4.13%	4.14%	4.11%
54 properties held as of the beginning of the 24th Period Acquisition price: ¥716.2 billion	Property-related revenues					100.0	98.9	99.3	98.9
	Average occupancy rate during period					96.2%	95.7%	97.4%	97.7%
	NOI yield					4.20%	4.15%	4.16%	4.13%
58 properties held as of the beginning of the 26th Period Acquisition price: ¥770.4 billion	Property-related revenues							100.0	99.9
	Average occupancy rate during period							97.1%	97.8%
	NOI yield							4.27%	4.27%

50 properties held at the beginning of the 20th Period: Excluded 1 property already transferred, Nippon Brunswick (land with leasehold interest), Ebisu Neonato, Harmony Tower, Osaki Front Tower, Kyodo (Kayabacho 2Chome) and Nishiki Park from 57 properties held at the beginning of the 20th period.
 53 Properties held at the beginning of the 22nd Period: Excluded Nippon Brunswick (land with leasehold interest), Ebisu Neonato, Harmony Tower and Nishiki Park from 57 properties held at the beginning of the 22nd period.
 54 properties held at the beginning of the 24th Period: Excluded Nippon Brunswick (land with leasehold interest), Ebisu Neonato, Harumi Front, Higashi Nibancho Square, Nishiki Park, and Harmony Tower from 60 properties held at the beginning of the 24th period.
 58 properties held at the beginning of the 26th Period: Excluded Nippon Brunswick (land with leasehold interest), Queen's, Ebisu Neonato, Otemachi FCN, Nishiki Park and Harmony Tower from 64 properties held at the beginning of the 26th period.

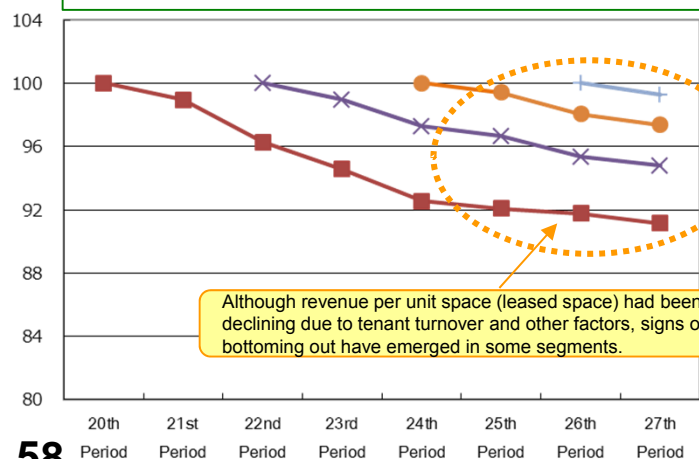
Average Occupancy Rate during the Period



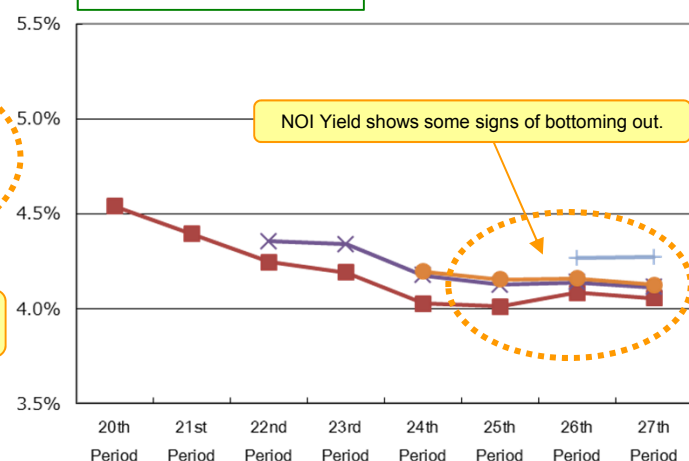
Property-related Revenues



Revenues / Average Occupancy Rate during the Period



NOI Yield

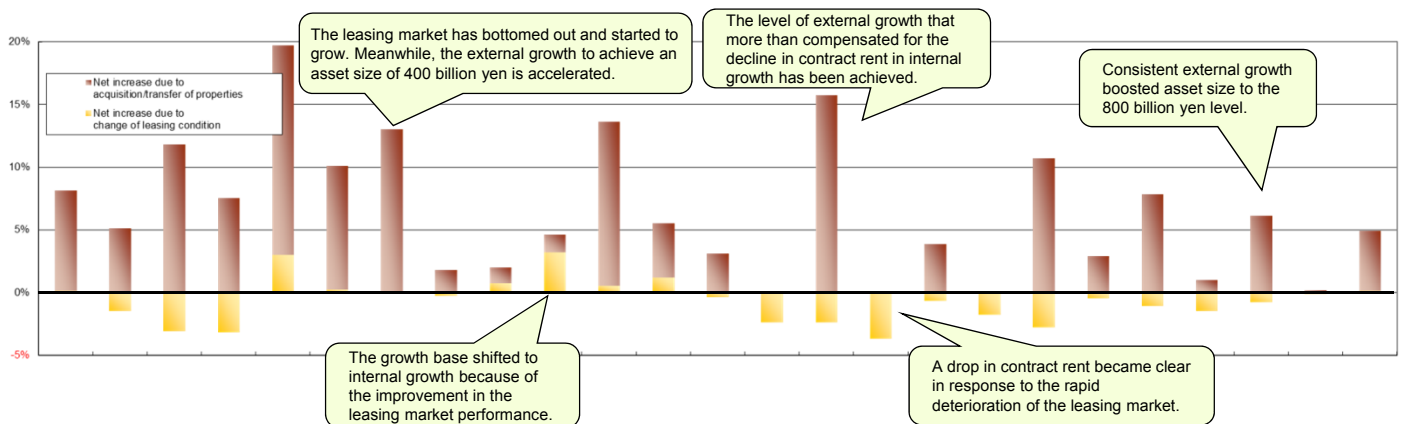


Net Increase of Monthly Contract Rent

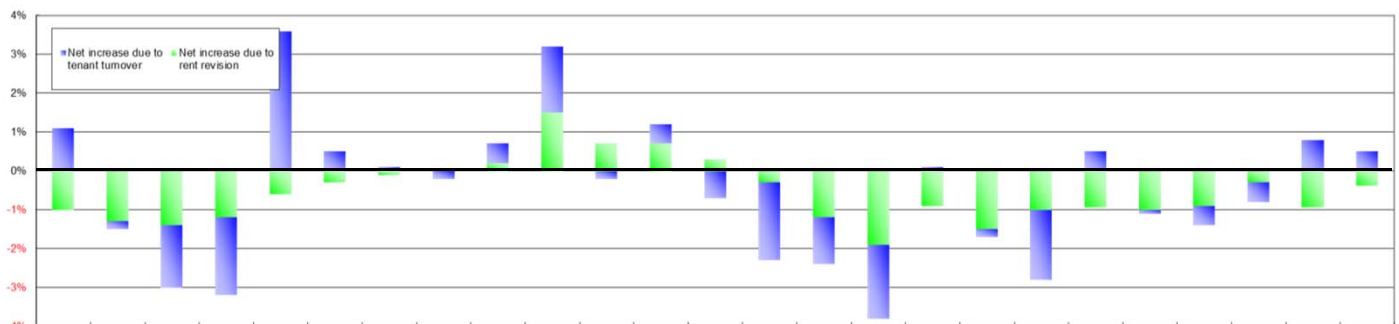
* Percentages represent the rates of net increase of rent over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

	13th Period Oct 07- Mar 08	14th Period Apr 08- Sep 08	15th Period Oct 08- Mar 09	16th Period Apr 09- Sep 09	17th Period Oct 09- Mar 10	18th Period Apr 10- Sep 10	19th Period Oct 10- Mar 11	20th Period Apr 11- Sep 11	21st Period Oct 11- Mar 12	22nd Period Apr 12- Sep 12	23rd Period Oct 12- Mar 13	24th Period Apr 13- Sep 13	25th Period Oct 13- Mar 14	26th Period Apr 14- Sep 14	27th Period Oct 14- Mar 15
Rate of net increase of rent over the end of the previous period ... I + II	13.6%	5.5%	2.7%	-2.4%	13.3%	-3.7%	3.2%	-1.8%	7.9%	2.4%	6.6%	-0.5%	5.3%	0.0%	4.9%
Net increase due to acquisition/transfer of properties ... I (= ① + ②)	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%	1.0%	6.1%	0.2%	4.8%
Increase due to property acquisition ... ①	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%	2.0%	6.1%	0.2%	4.8%
Reduction due to property transfer ... ②	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%	0.0%	0.0%	0.0%
Net increase due to change of leasing condition ... II (= ③ + ④)	0.5%	1.2%	-0.4%	-2.4%	-2.4%	-3.7%	-0.7%	-1.8%	-2.8%	-0.5%	-1.1%	-1.5%	-0.8%	-0.1%	0.1%
Net increase due to tenant turnover ... ③ (= a + b)	-0.2%	0.5%	-0.7%	-2.0%	-1.2%	-1.9%	0.1%	-0.2%	-1.8%	0.5%	-0.1%	-0.5%	-0.5%	0.8%	0.5%
Increase due to newly leased spaces ... a	4.4%	4.0%	4.5%	2.6%	3.5%	3.9%	3.5%	6.7%	4.2%	3.4%	3.5%	2.0%	3.3%	2.8%	2.7%
Reduction due to returned spaces ... b	-4.5%	-3.5%	-5.2%	-4.6%	-4.7%	-5.8%	-3.4%	-7.0%	-6.0%	-3.0%	-3.6%	-2.5%	-3.7%	-2.0%	-2.2%
Net increase due to rent revision ... ④ (= c + d)	0.7%	0.7%	0.3%	-0.3%	-1.2%	-1.9%	-0.9%	-1.5%	-1.0%	-0.9%	-1.0%	-0.9%	-0.3%	-0.9%	-0.4%
Increase due to rent revision ... c	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.4%	0.1%	0.1%	0.1%	0.1%
Reduction due to rent revision ... d	0.0%	0.0%	-0.1%	-0.6%	-1.3%	-1.9%	-0.9%	-1.6%	-1.1%	-1.0%	-1.4%	-1.0%	-0.4%	-1.1%	-0.5%

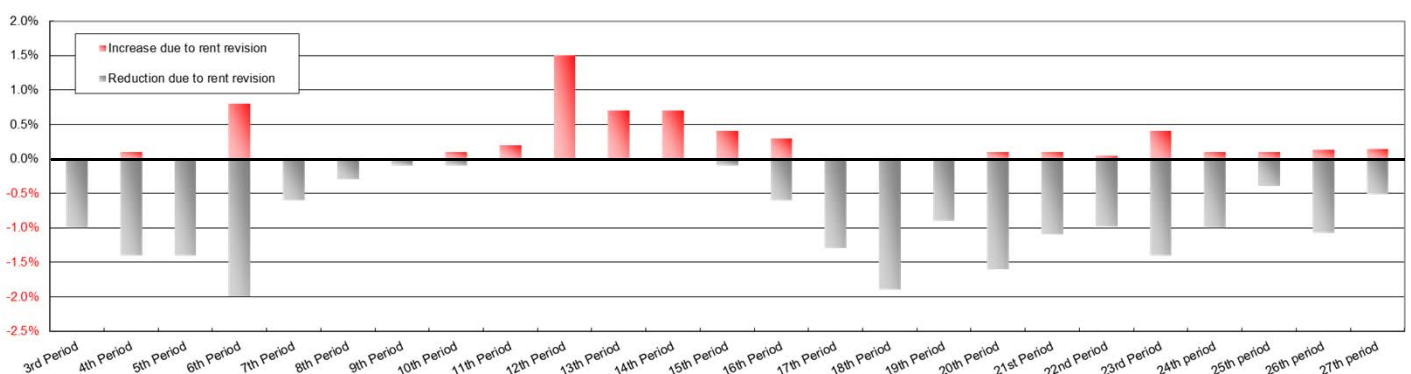
Breakdown of net increase of rent due to external growth and internal growth



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

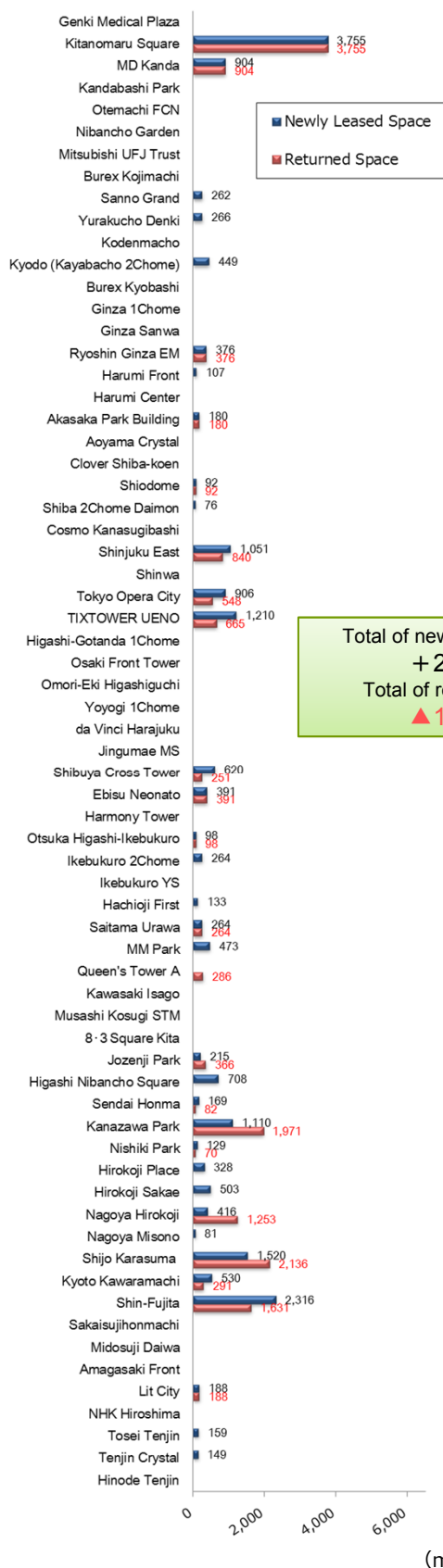


Breakdown of net increase of rent due to rent increase revision and rent reduction revision

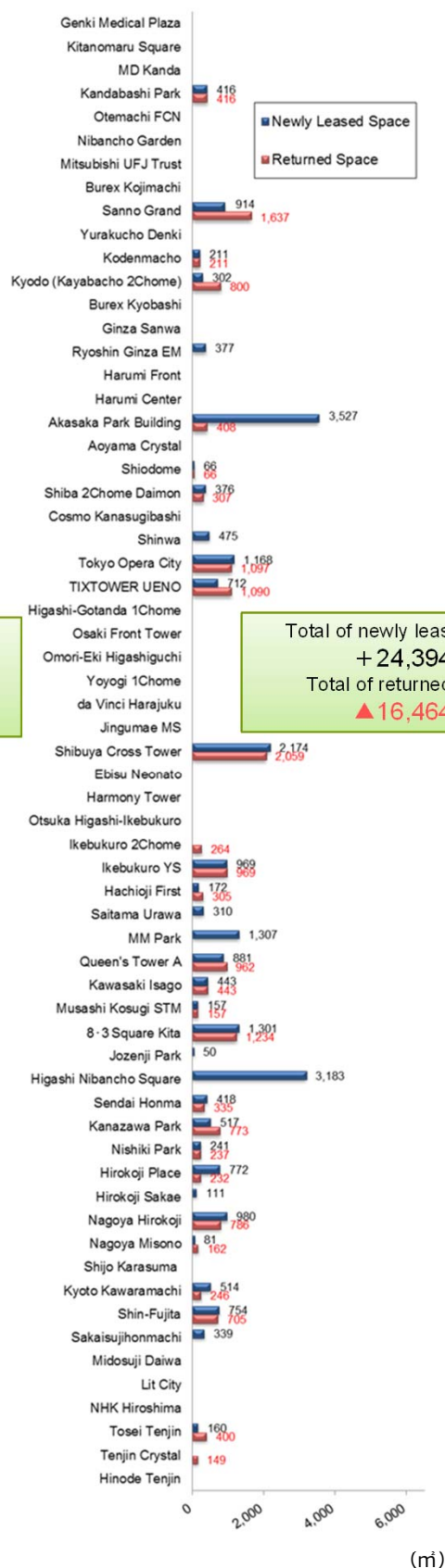


Newly Leased & Returned Space of Each Property

Ratio of Annual Tenant Turnover
in the 27th Period



Ratio of Annual Tenant Turnover
in the 26th Period

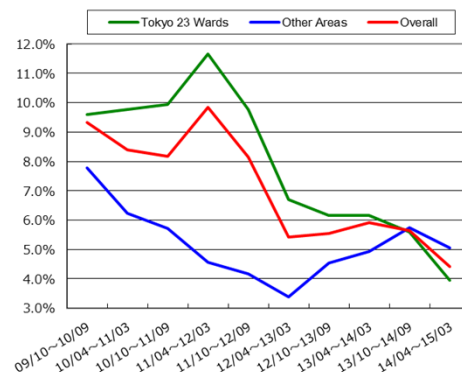


Status of Tenant Turnover (By Area and Rent Change)

Ratio of Annual Tenant Turnover

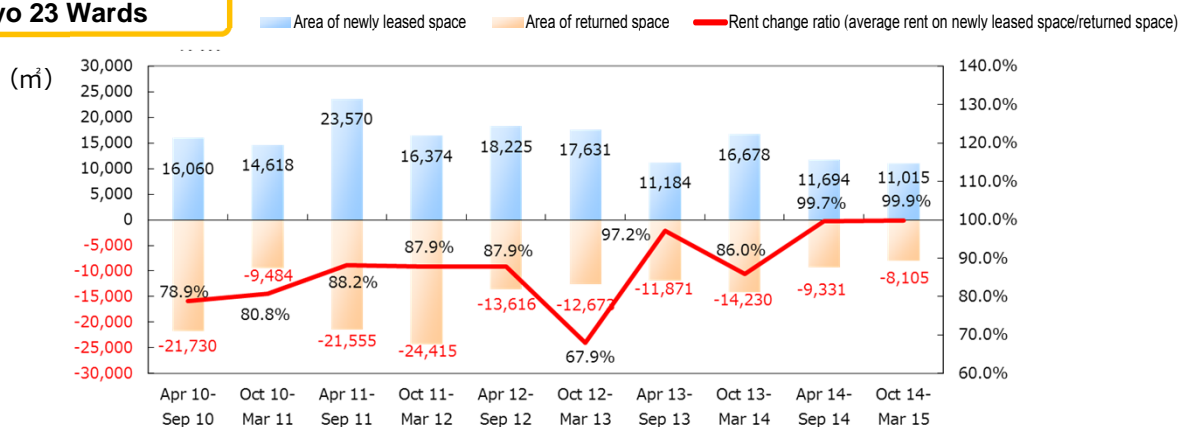
	09/10 ~ 10/09	10/04 ~ 11/03	10/10 ~ 11/09	11/04 ~ 12/03	11/10 ~ 12/09	12/04 ~ 13/03	12/10 ~ 13/09	13/04 ~ 14/03	13/10 ~ 14/09	14/04 ~ 15/03
Tokyo 23 Wards	9.6%	9.8%	9.9%	11.7%	9.8%	6.7%	6.2%	6.2%	5.6%	4.0%
Other Areas	7.8%	6.2%	5.7%	4.6%	4.2%	3.4%	4.5%	4.9%	5.8%	5.0%
Overall	9.3%	8.4%	8.2%	9.9%	8.2%	5.4%	5.6%	5.9%	5.7%	4.4%

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

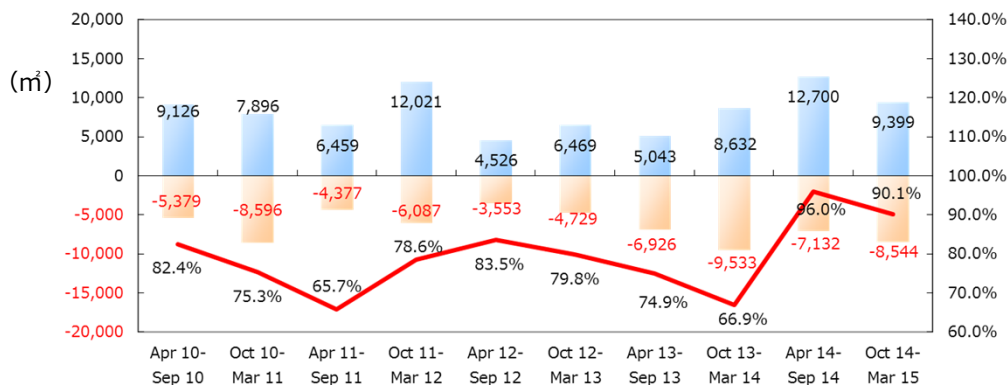


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

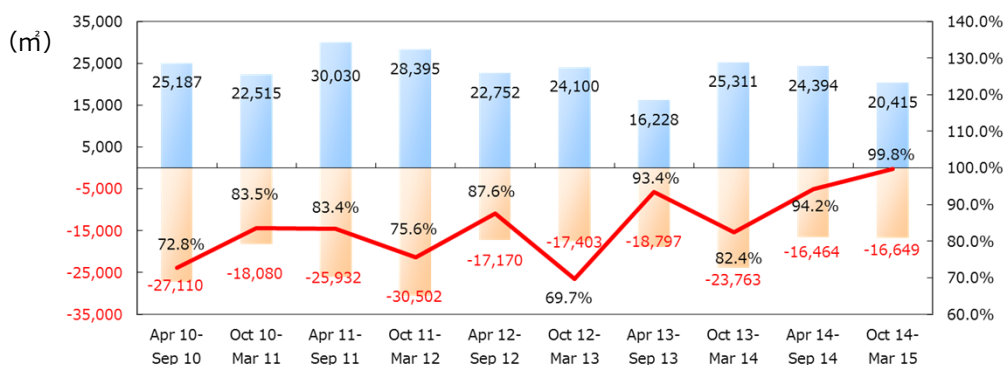
Tokyo 23 Wards



Other Areas



Overall



Trend of Rent Revision

Rent increase on revision of monthly rent

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

(In thousands of yen・month)

	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09	Apr 09-Sep 09	Oct 09-Mar 10
Tokyo 23 Wards			646	1,706	4,979	35,780	15,600	17,771	11,006	4,326	258
Other Areas			32	109	6	1,560	1,685	2,329	1,191	4,391	954
Overall			678	1,815	4,986	37,341	17,286	20,101	12,198	8,718	1,213

	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13	Apr 13-Sep 13	Oct 13-Mar 14	Apr 14-Sep 14	Oct 14-Mar 15
Tokyo 23 Wards	1,169	288	1,004	443	1,319	10,004	374	888	2,616	4,258
Other Areas	165	588	121	1,467	184	4,935	2,809	1,741	2,976	1,503
Overall	1,335	876	1,125	1,911	1,503	14,940	3,184	2,630	5,593	5,761

Rent reduction on revision of monthly rent

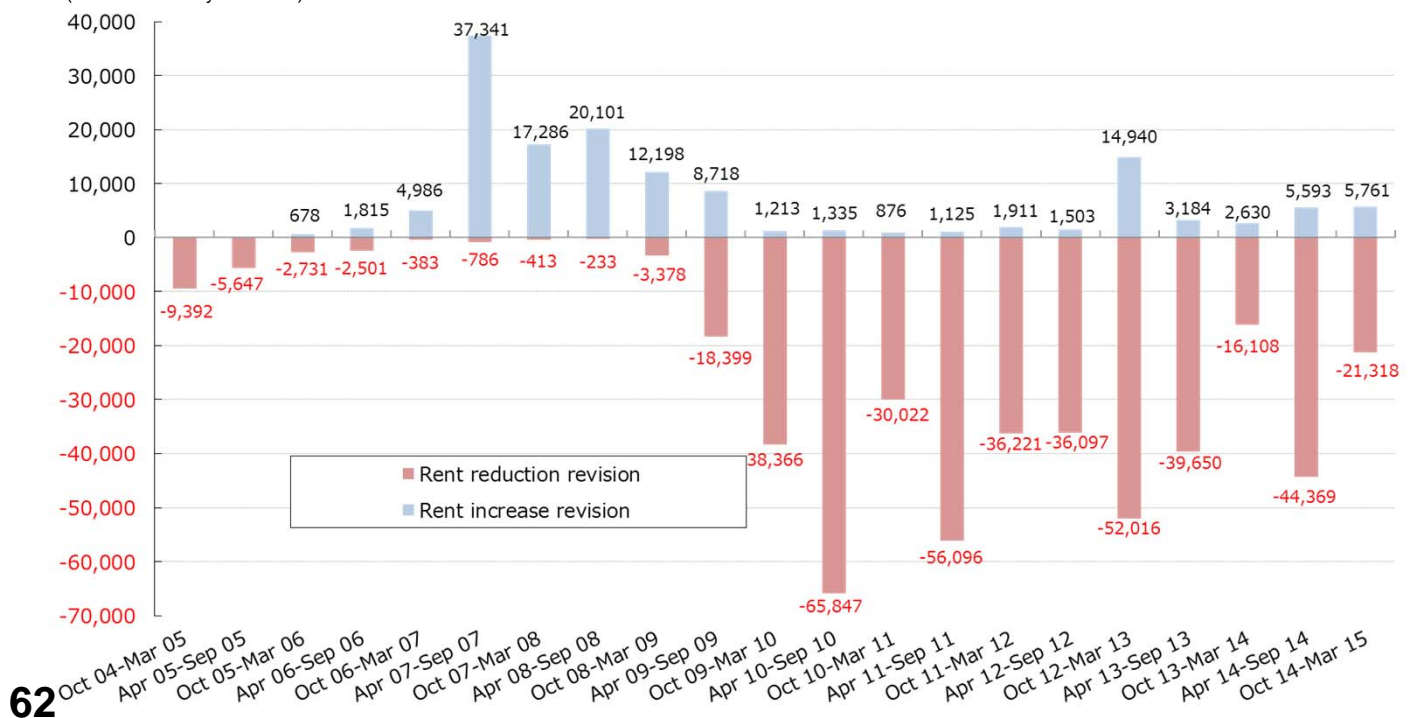
(In thousands of yen・month)

	Oct 04-Mar 05	Apr 05-Sep 05	Oct 05-Mar 06	Apr 06-Sep 06	Oct 06-Mar 07	Apr 07-Sep 07	Oct 07-Mar 08	Apr 08-Sep 08	Oct 08-Mar 09	Apr 09-Sep 09	Oct 09-Mar 10
Tokyo 23 Wards	-2,179	-3,311	-393	-89	0	-22	-350	-26	-2,218	-10,806	-27,211
Other Areas	-7,213	-2,335	-2,337	-2,412	-383	-763	-63	-207	-1,159	-7,592	-11,155
Overall	-9,392	-5,647	-2,731	-2,501	-383	-786	-413	-233	-3,378	-18,399	-38,366

	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13	Apr 13-Sep 13	Oct 13-Mar 14	Apr 14-Sep 14	Oct 14-Mar 15
Tokyo 23 Wards	-49,726	-22,157	-44,791	-25,312	-31,407	-40,836	-18,288	-10,405	-42,019	-17,784
Other Areas	-16,121	-7,865	-11,304	-10,908	-4,689	-11,179	-21,362	-5,702	-2,350	-3,534
Overall	-65,847	-30,022	-56,096	-36,221	-36,097	-52,016	-39,650	-16,108	-44,369	-21,318

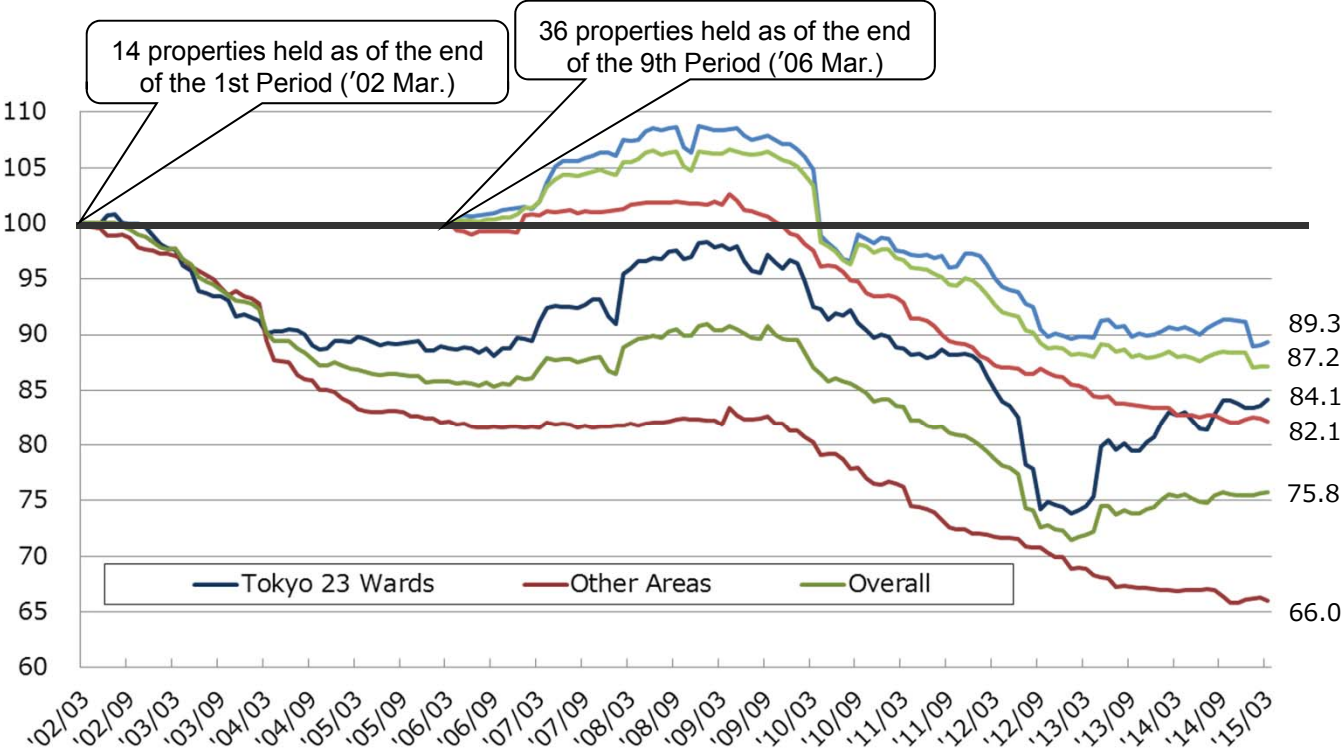
<Entire portfolio / Trend of rent increase and reduction>

(In thousands of yen・month)



Changes in Average Rent Level

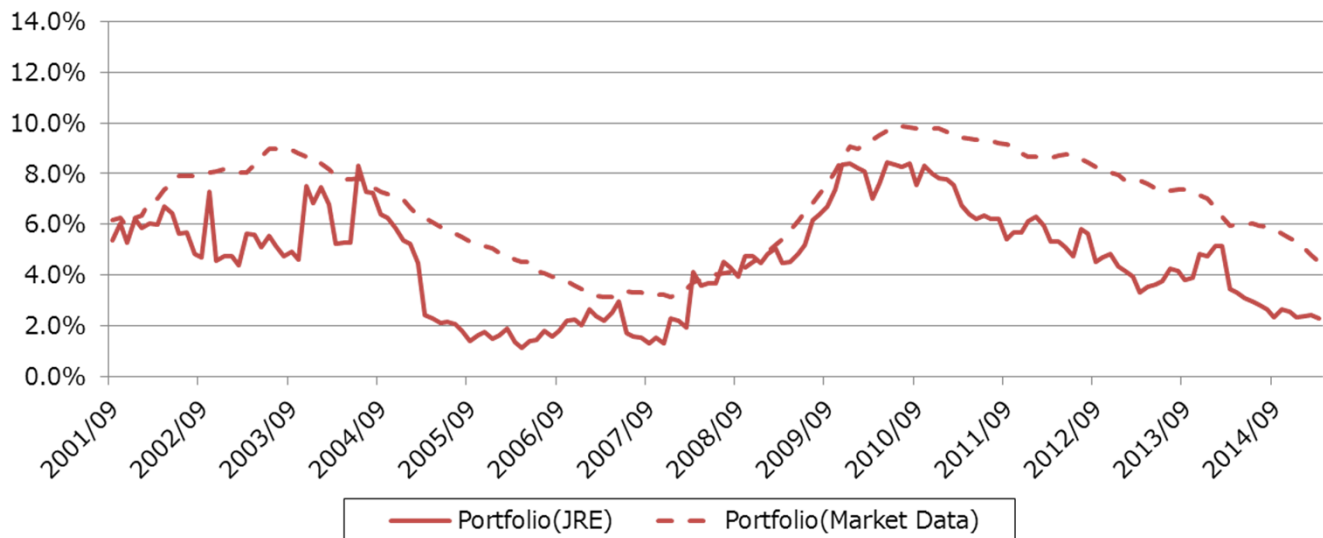
- Comparison of JRE's portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 9th Periods.
- The trend sets the average rent as of the ends of the 1st and 9th Periods (the start of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



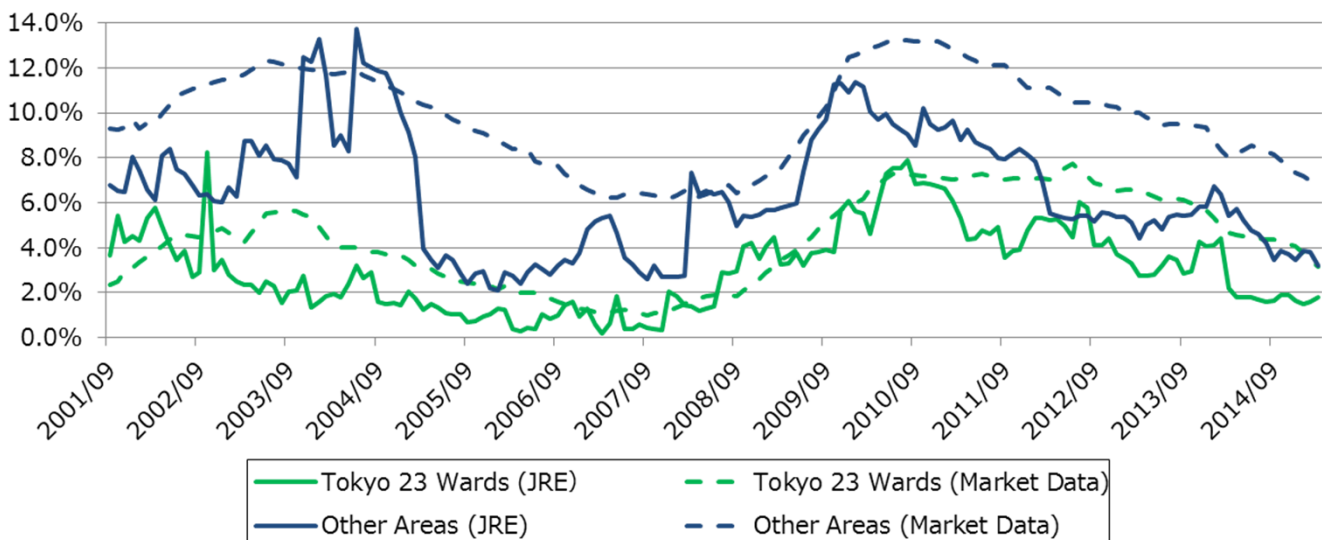
MEMO

Trend in Vacancy Rate (Comparison with Market Vacancy Rate)

Overall



Tokyo 23 Wards/Other Areas



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

Properties owned by JRE	Leasable Space (m ²)	Property Vacancy Rates	Office Areas*	Vacancy Rates of Areas*
A Building	① 5,000	④ 3.0%	Area A	⑦ 4.0%
B Building	② 3,000	⑤ 6.0%	Area B	⑧ 8.0%
Total / Average	③ 8,000	⑥ 4.1%		⑨ 5.5%

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

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

* Average vacancy rate is calculated by Japan Real Estate Asset Management Co., Ltd. using the data obtained from CBRE K.K.

* The data of CBRE K.K. reflects all office building properties in all of the researched areas until June, 2011 and thereafter to December 2012, office building properties with total floor space of 500 tsubo or larger.

Data from January 2013 and thereafter, applying new area grouping, reflects office building properties with total floor space of 1,000 tsubo or larger and filling New Earthquake Resistance Standard.

* JRE's properties which are not located in the area reflected in the above CBRE K.K. data are excluded from the average vacancy rate.

Maintaining lower vacancy rate than the market

MEMO

Portfolio List at the End of the 27th Period (Occupancy Rate, etc.)

		(㎡)										
Area		Name	Acquisition Date	Additional Acquisition Date	Ownership	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Number of Tenants
								End of 27th Period	Variation from End of 26th Period	End of 27th Period	Variation from End of 26th 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%		5
		MD Kanda	'02/05/31	-	100.0%	6,269	6,269	0		100.0%		9
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,687	0		100.0%		9
		Otemachi FCN	'14/03/31	-	3.3852192%	5,112	5,112	0		100.0%		2
		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
	Chuo	Sanno Grand	'05/01/31	'06/04/03	99.0%	20,830	19,834	995	-291	95.2%	1.4%	34
		Yurakucho Denki	'03/08/01	-	10.78%	4,697	4,452	244	-266	94.8%	5.7%	13
		Kodenmacho	'01/09/25	-	100.0%	3,897	3,897	0		100.0%		10
		Kyodo (Kayabacho 2Chome)	'11/03/01	-	100.0%	4,464	4,464	0	-452	100.0%	10.1%	10
		Burex Kyobashi	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1
		Ginza 1Chome East	'15/03/02	-	100.0%	4,513	2,396	2,116	-	53.1%	-	5
		Ginza Sanwa	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		10
		Ryoshin Ginza EM	'05/03/15	'10/05/24	100.0%	4,255	4,255	0		100.0%		12
	Minato	Harumi Front	'13/01/07	-	100.0%	33,369	33,291	78	-107	99.8%	0.3%	6
		Harumi Center	'07/12/18	-	100.0%	20,812	20,812	0		100.0%		9
		Akasaka Park	'11/11/15	-	100.0%	45,013	45,013	0		100.0%		28
		Aoyama Crystal	'03/03/14	-	100.0%	4,898	4,898	0		100.0%		8
		Clover Shiba-koen	'15/01/20	-	100.0%	2,550	2,550	0	-	100.0%	-	8
		Shiodome	'08/12/19	'10/01/15	40.0%	32,155	31,590	565		98.2%		35
		Shiba 2Chome Daimon	'01/09/10	-	100.0%	9,606	9,606	0	-76	100.0%	0.8%	25
		Cosmo Kanasugibashi	'01/09/25	-	100.0%	4,062	4,062	0		100.0%		6
	Shinjuku	Shinjuku East	'14/10/01	-	14.0%	16,365	14,730	1,635	-	90.0%	-	40
		Shinwa	'04/09/01	-	100.0%	5,997	5,997	0		100.0%		14
	Taito	Tokyo Opera City	'05/09/13	'10/03/24	31.325%	35,082	33,822	1,260	-358	96.4%	1.0%	95
		TIX UENO	'12/06/15	-	94.040229%	15,020	15,020	0	-544	100.0%	3.6%	17
	Shinagawa	Higashi-Gotanda 1Chome	'04/11/01	-	100.0%	5,205	5,205	0		100.0%		4
		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%	7,756	7,756	0		100.0%		23
		Yoyogi 1Chome	'04/04/01	-	100.0%	7,745	7,745	0		100.0%		9
	Shibuya	da Vinci Harajuku	'02/11/22	-	100.0%	3,147	3,147	0		100.0%		4
		Jingumae MS	'03/10/09	-	100.0%	5,558	5,558	0		100.0%		5
		Shibuya Cross Tower	'01/11/30	-	100.0%	30,532	29,272	1,260	-368	95.9%	1.2%	60
		Ebisu Neonato	'03/11/14	'04/04/01 '14/02/18	44.718394%	8,700	8,700	0		100.0%		6
		Nakano	Harmony Tower	'05/02/28	'12/12/19 '15/03/27	38.382307%	14,340	14,340	0		100.0%	
	Toshima	Otsuka Higashi-Ikebukuro	'01/09/25	-	100.0%	7,224	7,224	0		100.0%		7
		Ikebukuro 2Chome	'01/09/25	-	100.0%	2,186	2,186	0	-264	100.0%	12.1%	9
		Ikebukuro YS	'04/08/02	-	100.0%	5,932	5,932	0		100.0%		10
Other Areas	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	10,068	0	-133	100.0%	1.3%	50
	Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,510	0		100.0%		19
	Yokohama	MM Park	'08/03/24	-	100.0%	38,426	37,265	1,160	-473	97.0%	1.2%	28
		Queen's	'14/01/31	-	11.11481%	26,667	25,987	680	286	97.4%	-1.1%	51
	Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,831	0		100.0%		13
		Musashi Kosugi STM	'08/03/25	-	34.32%	5,378	5,378	0		100.0%		26
	Sapporo	8-3 Square Kita	'07/06/01	-	100.0%	12,265	12,145	120		99.0%		8
	Sendai	Jozenji Park	'05/01/31	-	50.0%	2,518	2,366	151	151	94.0%	-6.0%	17
		Higashi Nibancho	'13/01/07	-	100.0%	20,526	20,254	272	-708	98.7%	3.4%	21
		Sendai Honma	'01/09/25	'06/06/28	100.0%	6,234	6,151	82	-86	98.7%	1.4%	24
	Kanazawa	Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,889	19,030	1,859	860	91.1%	-4.1%	74
		Nagoya	Nishiki Park	'06/10/02	'06/11/01 '14/06/09	68.63831%	9,850	9,587	263	-59	97.3%	0.6%
	Hirokoji Place		'13/07/31	-	100.0%	13,200	12,922	278	-328	97.9%	2.5%	23
	Hirokoji Sakae		'06/09/22	-	100.0%	3,911	3,735	175	-503	95.5%	12.9%	16
	Nagoya Hirokoji		'01/09/10	-	100.0%	21,636	20,659	977	850	95.5%	-3.9%	33
	Nagoya Misono		'03/08/08	-	100.0%	3,448	3,448	0	-81	100.0%	2.4%	16
	Kyoto	Shijo Karasuma	'13/09/03	-	100.0%	6,634	6,018	616	616	90.7%	-9.3%	7
		Kyoto Kawaramachi	'01/12/20	-	100.0%	6,805	6,318	487	-238	92.8%	3.5%	35
	Osaka	Shin-Fujita	'08/09/01	-	100.0%	28,414	26,981	1,432	-684	95.0%	2.4%	44
		Sakaisujihonmachi	'01/09/25	'03/12/26	100.0%	11,520	11,520	0		100.0%		22
		Midosuji Daiwa	'01/09/25	'02/02/28	100.0%	20,450	20,200	249		98.8%		42
	Amagasaki	Amagasaki Front	'15/03/25	-	100.0%	15,500	15,351	149	-	99.0%	-	31
	Okayama	Lit City	'06/02/01	-	27.7488%	9,965	9,965	0		100.0%		40
	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%	3,995	3,920	75	-159	98.1%	4.0%	21
		Tenjin Crystal	'05/06/01	-	100.0%	5,973	5,973	0	-149	100.0%	2.5%	30
		Hinode Tenjin	'01/09/10	-	74.4844%	5,841	5,841	0		100.0%		4
Tokyo 23 Wards						462,646	454,490	8,156	1,021	98.2%	-0.1%	583
Other Areas						331,329	322,297	9,032	-693	97.3%	0.4%	767
Portfolio						793,976	776,788	17,188	328	97.8%	0.1%	1,350

* 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 27th period are 11,694 ㎡・96.0% of Kitanomaru Square, 10,780 ㎡・96.0% of Akasaka Park Building, 1,686 ㎡・100.0% of Nibancho Garden, 954 ㎡・86.0% of Nishiki Park Building.

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

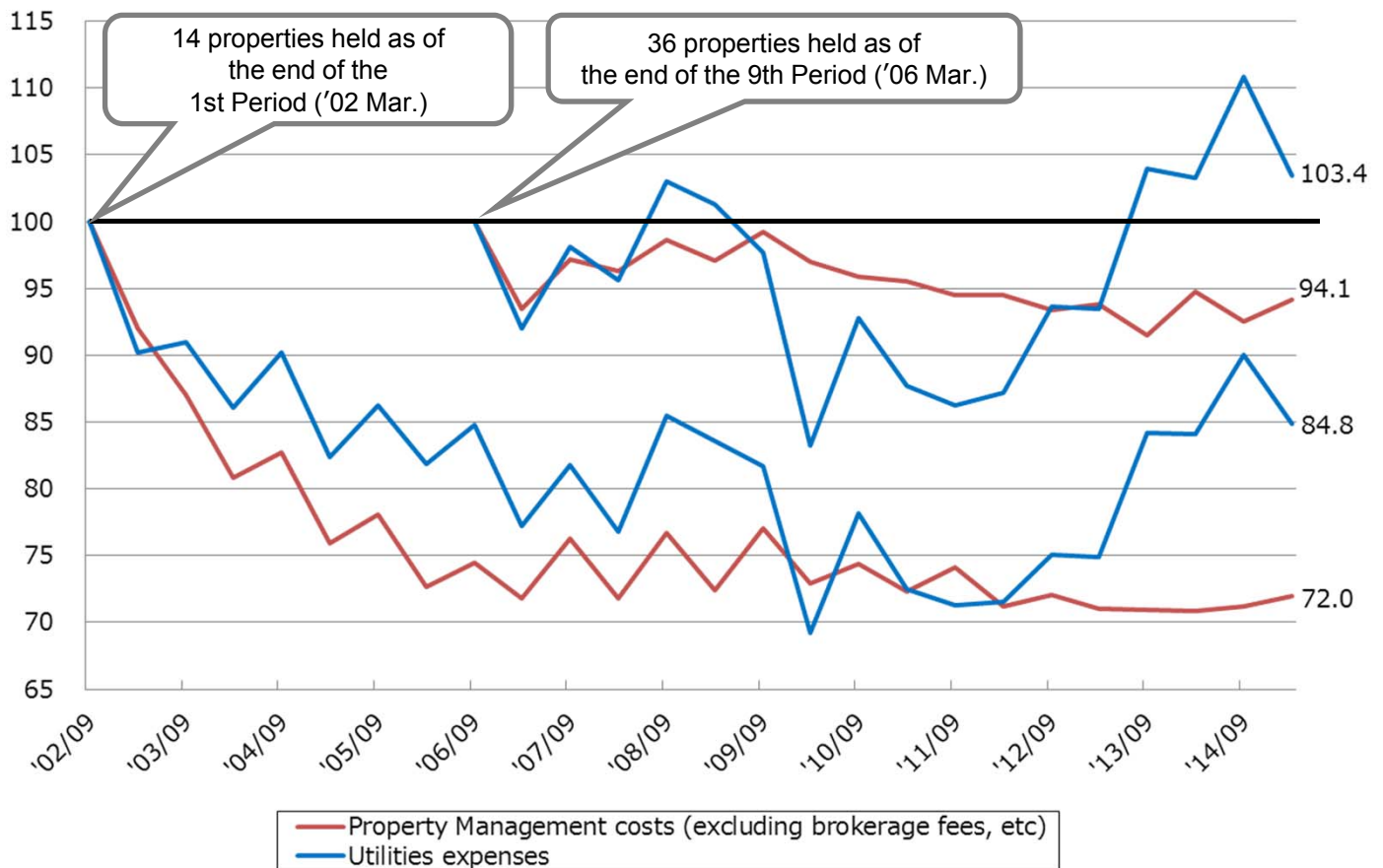
Portfolio List at the End of the 28th Period (Forecasted Occupancy Rate, etc.)

										(㎡)
Area		Name	Floor Area (Whole Building) (㎡)	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Property Management Company
						End of 28th Period	Variation from End of 27th Period	End of 28th Period	Variation from End of 27th Period	
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,722.02	4,791	4,791	0		100.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Kitanomaru Square	57,279.20	25,678	25,678	0		100.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		MD Kanda	8,185.11	6,269	6,269	0		100.0%		Bussan Property Management Co., Ltd.
		Kandabashi Park	9,370.25	3,687	3,687	0		100.0%		Mitsubishi Estate Co., Ltd.
		Otemachi FCN	239,769.07	5,112	5,112	0		100.0%		NTT Urban Development Builservice Co.
		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	20,830	20,045	784	-210	96.2%	1.0%	Mitsubishi Estate Co., Ltd.
		Yurakucho Denki	70,287.65	4,697	4,697	0	-244	100.0%	5.2%	Yuden Building Kanri Co., Ltd.
	Chuo	Kodenmacho	5,822.88	3,897	3,897	0		100.0%		The Dai-ichi Building Co., Ltd.
		Kyodo (Kayabacho 2Chome)	5,505.80	4,464	4,464	0		100.0%		Bussan Property Management Co., Ltd.
		Burex Kyobashi	5,470.54	4,279	4,279	0		100.0%		Space Design, Inc.
		Ginza 1Chome East	4,976.85	4,513	3,455	1,058	-1,058	76.6%	23.5%	MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Ginza Sanwa	8,851.00	4,329	4,329	0		100.0%		MTSUBISHI 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	33,325	43	-34	99.9%	0.1%	Mitsubishi Estate Co., Ltd.
		Harumi Center	26,447.27	20,812	20,812	0		100.0%		Mitsubishi Estate Co., Ltd.
	Minato	Akasaka Park	97,489.16	45,013	45,013	0		100.0%		Mitsubishi Estate Co., Ltd.
		Aoyama Crystal	8,094.36	4,898	4,898	0		100.0%		XYMAX PROPERTIES Corporation
		Clover Shiba-koen	3,496.01	2,550	2,550	0		100.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Shiodome	115,930.83	36,174	35,499	675	110	98.1%	-0.1%	MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Shiba 2Chome Daimon	16,235.10	9,606	9,606	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
		Cosmo Kanasugibashi	5,420.93	4,062	4,062	0		100.0%		The Dai-ichi Building Co., Ltd.
	Shinjuku	Shinjuku East	167,245.46	16,365	15,688	697	-938	95.7%	5.7%	Mitsubishi Estate Co., Ltd.
		Shinwa	8,291.69	5,997	5,997	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
		Tokyo Opera City	232,996.81	35,082	33,379	1,703	443	95.1%	-1.3%	Tokyo Operacity Property Management co.,Ltd.
	Taito	TIX UENO	23,727.48	15,020	15,020	0		100.0%		The Dai-ichi Building Co., Ltd.
	Shinagawa	Higashi-Gotanda 1Chome	6,460.39	5,205	5,205	0		100.0%		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	7,756	7,756	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
	Shibuya	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 PROPERTIES Corporation
		Jingumae MS	9,420.42	5,558	5,558	0		100.0%		The Dai-ichi Building Co., Ltd.
		Shibuya Cross Tower	61,862.33	30,532	29,272	1,260		95.9%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Ebisu Neonato	36,598.38	8,700	8,700	0		100.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Harmony Tower	72,729.31	14,340	13,956	383	383	97.3%	-2.7%	MTSUBISHI 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	1,941	244	244	88.8%	-11.2%	Sohgo Housing Co., Ltd
		Ikebukuro YS	7,464.64	5,932	5,932	0		100.0%		XYMAX PROPERTIES Corporation
Other Areas	Hachioji	Hachioji First	18,329.98	10,068	9,953	114	114	98.9%	-1.1%	Sohgo Housing Co., Ltd
	Saitama	Saitama Urawa	6,258.59	4,510	4,375	135	135	97.0%	-3.0%	The Dai-ichi Building Co., Ltd.
	Yokohama	MM Park	49,037.51	38,426	36,792	1,633	473	95.7%	-1.2%	Mitsubishi Estate Co., Ltd.
		Queen's	498,282.77	26,667	25,691	975	295	96.3%	-1.1%	Mitsubishi Estate Co., Ltd.
	Kawasaki	Kawasaki Isago	9,623.83	6,831	6,831	0		100.0%		Sohgo Housing Co., Ltd
		Musashi Kosugi STM	22,839.61	5,378	5,378	0		100.0%		Sohgo Housing Co., Ltd
	Sapporo	8-3 Square Kita	16,096.97	12,265	12,145	120		99.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
	Sendai	Jozenji Park	7,648.33	2,518	2,417	100	-51	96.0%	2.0%	Mitsubishi Estate Co., Ltd.
		Higashi Nibancho	27,680.45	20,526	20,254	272		98.7%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Sendai Honma	8,247.50	6,234	6,151	82		98.7%		The Dai-ichi Building Co., Ltd.
	Kanazawa	Kanazawa Park	43,481.20	20,889	19,500	1,389	-469	93.3%	2.2%	Mitsubishi Estate Co., Ltd.
	Nagoya	Nishiki Park	25,091.91	9,850	9,486	364	100	96.3%	-1.0%	Mitsubishi Estate Co., Ltd.
		Hirokoji Place	15,947.29	13,200	12,806	394	116	97.0%	-0.9%	The Dai-ichi Building Co., Ltd.
		Hirokoji Sakae	6,445.08	3,911	3,735	175		95.5%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Nagoya Hirokoji	33,377.73	21,636	21,027	609	-367	97.2%	1.7%	MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Nagoya Misono	5,348.00	3,448	3,448	0		100.0%		MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Shijo Karasuma	9,185.98	6,634	6,241	393	-222	94.1%	3.4%	MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
	Kyoto	Kyoto Kawaramachi	9,701.04	6,805	6,064	741	253	89.1%	-3.7%	XYMAX PROPERTIES Corporation
		Osaka	Umeda Square	18,673.28	10,369	9,871	498	-	95.2%	-
	Osaka	Shin-Fujita	45,411.31	28,414	23,897	4,517	3,084	84.1%	-10.9%	MTSUBISHI JISHO PROPERTY MANAGEMENT Co., Ltd.
		Sakaisujihonmachi	17,145.59	11,520	11,281	238	238	97.9%	-2.1%	The Dai-ichi Building Co., Ltd.
		Midotsuji Daiwa	31,213.27	20,450	20,200	249		98.8%		The Dai-ichi Building Co., Ltd.
		Amagasaki	Amagasaki Front	24,055.58	15,500	15,257	242	93	98.4%	-0.6%
	Okayama	Lit City	52,653.19	9,965	9,965	0		100.0%		Taisei-Yuraku Real Estate Co.,Ltd.
	Hiroshima	NHK Hiroshima	35,217.28	9,860	9,860	0		100.0%		Mitsubishi Estate Co., Ltd.
	Fukuoka	Tosei Tenjin	5,588.57	3,995	3,920	75		98.1%		The Dai-ichi Building Co., Ltd.
		Tenjin Crystal	10,432.04	5,973	5,973	0		100.0%		The Dai-ichi Building Co., Ltd.
		Hinode Tenjin	12,527.07	5,841	5,841	0		100.0%		Tokio Marine & Nichido Facilities, Inc.
Tokyo 23 Wards					466,666	459,814	6,851	-1,304	98.5%	0.3%
Other Areas					341,699	328,374	13,324	4,292	96.1%	-1.2%
Portfolio					808,365	788,188	20,176	2,988	97.5%	-0.3%

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 9th Periods.
- The trend sets the property management costs and utilities expenses as of the ends of the 1st and 9th Periods (the start of each trend) at 100

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



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

Environmental Measures • Disaster Prevention • Strengthen Portfolio Competitiveness

Examples of Efforts taken for each Building to Strengthen Competitiveness

Environmental Measures • Disaster Prevention • Renovation to strengthen Portfolio Competitiveness

- Organize an emergency drill and AED training
- Stock emergency food and portable toilets
- Set up an MCA wireless communication system for emergency purposes at the asset management company and property management companies
- Install a Visual Sensor System for Earthquakes (Kitanomaru Square, Mitsubishi UFJ Trust, Harumi Front, Akasaka Park, Shibuya Cross Tower and MM Park)
- Adapt LED lighting in common areas (Akasaka Park)
- Renovation of common areas (Kandabashi Park, Nibancho Garden, Sanno Grand, Yurakucho denki, Saitama Urawa, Shin-Fujita and Hinode Tenjin)
- Elevator renewal work (Shiba 2Chome Daimon)

(Ex.) Shiba 2Chome Daimon Building



Total renewal of the elevator facilities, which has led to greater tenant convenience and energy saving!

Environmental & Social Awareness (DBJ Green Building Certification)

Obtained the “Five Stars” rank

Harumi Front

- Obtained the “Platinum” rank for the first time on a property owned by a J-REIT (Currently “Five Stars” rank)
- Adopts LED lighting and a light control systems that utilizes daylight in the common areas
- Possesses excellent environmental function due to rich greening in exterior and rooftops/walls
- Ensures an emergency standby power supply that can operate for many hours
- Possesses highly effective disaster-prevention features such as the installment of regional disaster- prevention warehouse and the adoption of an earthquake-control method
- Installs toilets that adopt a universal design

Shinjuku East

- Environmental awareness through the introduction of LED lightning and light control systems in the common areas, BEMS, and the reuse system of rainwater and reclaimed water.
- Disaster countermeasures such as an emergency standby power supply that can operate for 72 hours and emergency food and water storage.
- Countermeasures to heat islands through the greening of about 40% of 1.5 ha of exterior area, contributing to local communities.



Buildings that have attained the “Four Stars” rank (previously “Gold” rank)

MM Park

Osaki Front Tower

Harumi Center

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

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

JRE's Renovation Work

- Prepared mid- to long-term renovation plans, taking stable cash flow into account
- Conducted renovation work that increases profitability through such efforts as reducing costs and attracting tenants
- Conducted customer service renovation work that improves amenities for tenants, including work to improve air-conditioning systems and restrooms
- Conducted appropriate renovations to maintain building functions after identifying the degree of degradation
- Had a third-party review on the construction estimates and costs (orders placed), and carried out proper construction management

Trend in Construction Costs and Depreciation (Actual)

(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
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528
Capital expenditure (capitalized as asset)	472	301	609	552	1,219	797	706	550	1,200
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641	2,017	2,359
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962

	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
Construction costs	1,654	2,857	1,520	2,760	1,138	1,721	2,309	2,074	1,563
Repairing expenses (reported as expense)	513	916	580	991	511	676	1,119	756	790
Capital expenditure (capitalized as asset)	1,141	1,940	939	1,769	627	1,044	1,190	1,318	773
Depreciation	2,682	2,717	2,835	3,068	3,560	3,788	3,801	3,945	4,218
Total assets	441,163	443,973	449,643	527,537	542,920	565,022	564,528	637,326	634,974
Property-related revenues	15,169	16,500	17,132	17,807	19,805	20,716	20,795	20,758	22,112

	19th Period Oct 10-Mar 11	20th Period Apr 11-Sep 11	21st Period Oct 11-Mar 12	22nd Period Apr 12-Sep 12	23rd Period Oct 12-Mar 13	24th Period Apr 13-Sep 13	25th Period Oct 13-Mar 14	26th Period Apr 14-Sep 14	27th Period Oct 14-Mar 15
Construction costs	2,315	1,328	2,493	2,227	2,741	2,411	3,320	2,472	4,216
Repairing expenses (reported as expense)	833	585	700	764	886	866	887	733	983
Capital expenditure (capitalized as asset)	1,481	743	1,792	1,463	1,854	1,545	2,433	1,738	3,233
Depreciation	4,286	4,433	4,690	4,908	5,208	5,507	5,649	5,883	6,009
Total assets	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679
Property-related revenues	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760	28,314

*Property-related revenues do not include gain on sale of properties, dividends earned on preferred capital contributions, gain on the transfer of development rights of floor area nor compensation for property transfer.

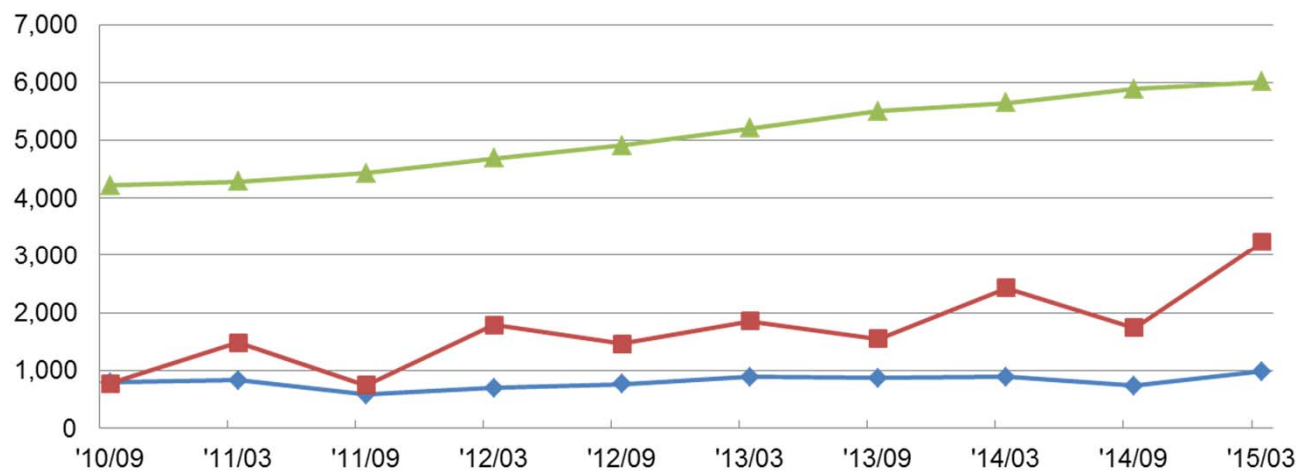
5-year Plan for Capital Expenditure and Depreciation (Forecast)

(In 100 millions of yen)

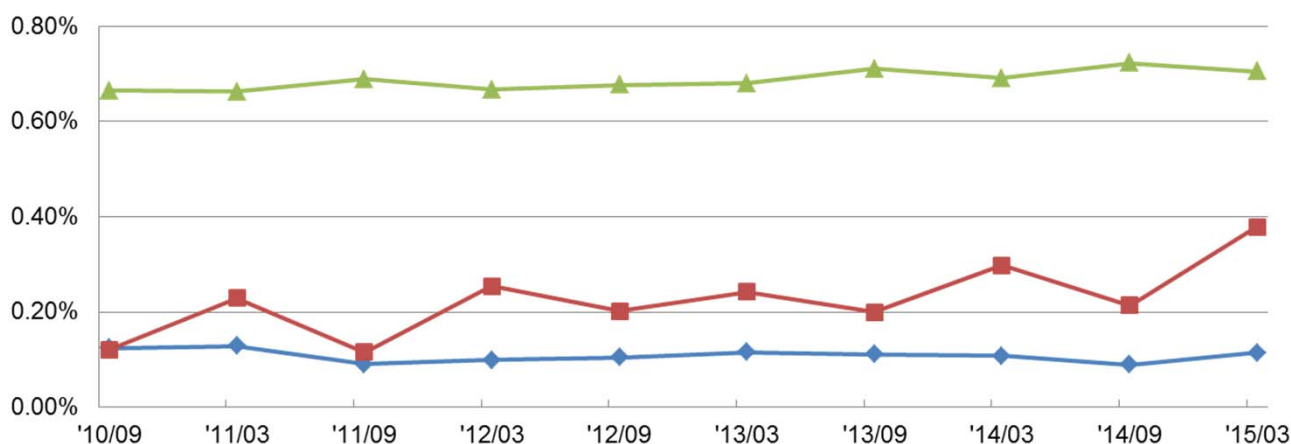
	Apr 14-Mar 15 (Actual)	Apr 15-Mar 16	Apr 16-Mar 17	Apr 17-Mar 18	Apr 18-Mar 19	Total
Capital expenditure (capitalized as asset)	49	44	48	50	51	242
Depreciation	118	125	126	124	123	616

Repair work expenses, capital expenditure, depreciation (Actual)

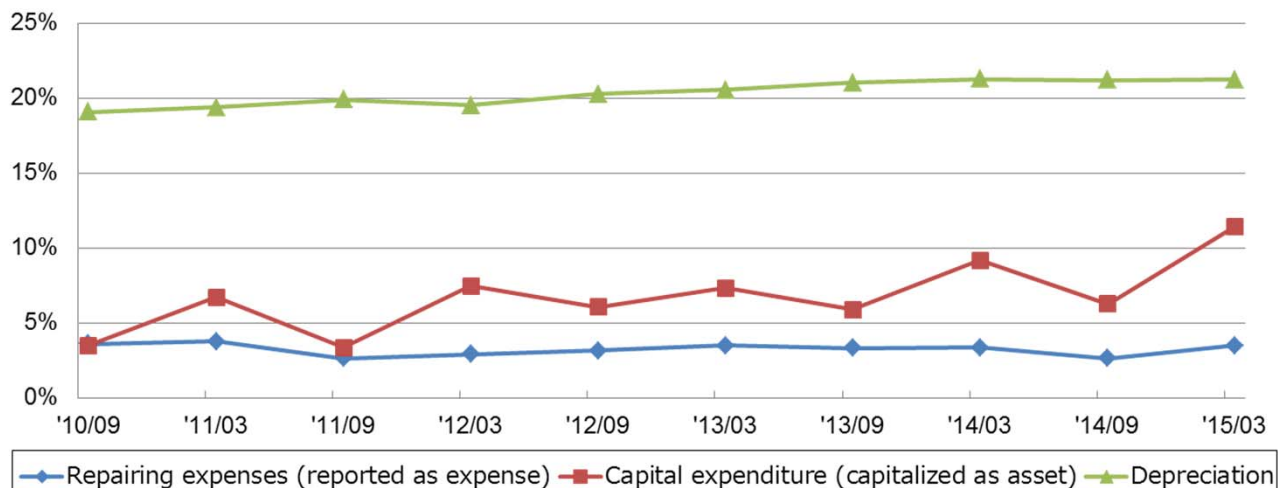
(In millions of yen)



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



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



Details of Appraisal Values at the End of the 27th Period ('15 Mar.)

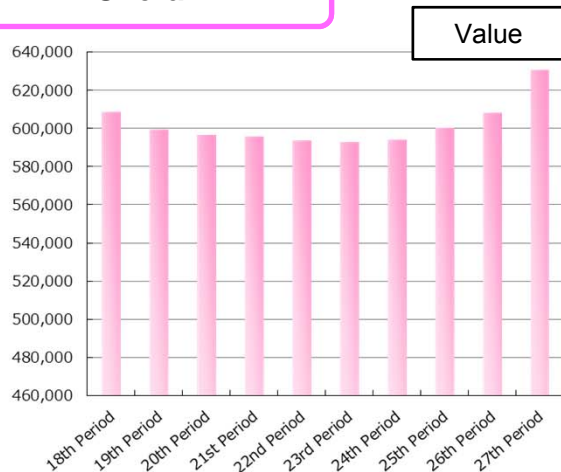
(In millions of yen)

Name	Acquisition Price	Appraisal Value as of the End of Period															
		26th Period					27th Period					Change					
		Appraisal Value	DC Cap Rate	Assessed CF	DCF Discount Rate	DCF Terminal Cap Rate	Appraisal Value	DC Cap Rate	Assessed CF	DCF Discount Rate	DCF Terminal Cap Rate	Appraisal Value	Change in Value	DC Cap Rate	Assessed CF	DCF Discount Rate	DCF Terminal Cap Rate
Genki Medical Plaza	5,000	6,640	5.00%	336	4.60%	5.30%	6,770	4.90%	336	4.50%	5.20%	130	2.0%	-0.10%	0.0%	-0.10%	-0.10%
Kitanomaru Square	81,555	76,100	3.70%	2,887	3.50%	3.90%	78,300	3.60%	2,894	3.40%	3.80%	2,200	2.9%	-0.10%	0.2%	-0.10%	-0.10%
MD Kanda	9,520	7,620	4.10%	323	3.90%	4.30%	7,800	4.00%	323	3.80%	4.20%	180	2.4%	-0.10%	0.0%	-0.10%	-0.10%
Kandabashi Park	4,810	4,130	4.20%	178	4.00%	4.40%	4,230	4.10%	178	3.90%	4.30%	100	2.4%	-0.10%	0.0%	-0.10%	-0.10%
Otemachi FCN	15,462	17,200	3.50%	629	3.20%	3.60%	17,800	3.40%	629	3.10%	3.50%	600	3.5%	-0.10%	0.0%	-0.10%	-0.10%
Nibancho Garden	14,700	17,400	4.30%	766	4.10%	4.50%	17,400	4.30%	766	4.10%	4.50%	0	0.0%	0.00%	0.0%	0.00%	0.00%
Mitsubishi UFJ Trust	44,700	44,600	3.40%	1,533	3.10%	3.50%	46,100	3.30%	1,542	3.00%	3.40%	1,500	3.4%	-0.10%	0.6%	-0.10%	-0.10%
Burex Kojimachi	7,000	6,220	4.00%	253	3.80%	4.20%	6,370	3.90%	252	3.70%	4.10%	150	2.4%	-0.10%	0.0%	-0.10%	-0.10%
Sanno Grand	20,900	30,000	4.10%	1,254	3.80%	4.20%	30,600	4.00%	1,248	3.70%	4.10%	600	2.0%	-0.10%	-0.4%	-0.10%	-0.10%
Yurakucho Denki	7,200	7,410	4.10%	311	3.90%	4.30%	7,600	4.00%	312	3.80%	4.20%	190	2.6%	-0.10%	0.3%	-0.10%	-0.10%
Kodenmachi	3,173	2,940	4.60%	140	4.40%	4.80%	2,810	4.50%	132	4.30%	4.70%	-130	-4.4%	-0.10%	-5.8%	-0.10%	-0.10%
Kyodo (Kayabacho 2Chome)	4,410	5,060	4.20%	218	4.00%	4.40%	4,830	4.10%	203	3.90%	4.30%	-230	-4.5%	-0.10%	-6.9%	-0.10%	-0.10%
Burex Kyobashi	5,250	6,560	3.90%	260	3.70%	4.10%	6,730	3.80%	260	3.60%	4.00%	170	2.6%	-0.10%	0.0%	-0.10%	-0.10%
Ginza Sanwa	16,830	15,800	3.60%	585	3.50%	3.70%	16,500	3.50%	599	3.40%	3.60%	700	4.4%	-0.10%	2.3%	-0.10%	-0.10%
Ryoshin Ginza EM	7,999	5,400	4.10%	230	3.90%	4.30%	5,510	4.00%	229	3.80%	4.20%	110	2.0%	-0.10%	-0.4%	-0.10%	-0.10%
Harumi Front	31,300	37,400	4.60%	1,712	4.30%	4.90%	39,000	4.40%	1,711	4.10%	4.70%	1,600	4.3%	-0.20%	0.0%	-0.20%	-0.20%
Harumi Center	26,800	20,100	4.40%	916	4.20%	4.60%	20,100	4.40%	917	4.20%	4.60%	0	0.0%	0.00%	0.1%	0.00%	0.00%
Akasaka Park	60,800	64,800	3.90%	2,618	3.70%	4.10%	67,100	3.80%	2,619	3.60%	4.00%	2,300	3.5%	-0.10%	0.0%	-0.10%	-0.10%
Aoyama Crystal	7,680	7,150	4.00%	295	3.80%	4.20%	7,340	3.90%	295	3.70%	4.10%	190	2.7%	-0.10%	0.0%	-0.10%	-0.10%
Shiodome	75,850	80,000	3.70%	3,037	3.50%	3.90%	81,600	3.70%	3,114	3.50%	3.90%	1,600	2.0%	0.00%	2.5%	0.00%	0.00%
Shiba 2Chome Daimon	4,859	6,070	4.50%	284	4.30%	4.70%	6,060	4.50%	284	4.30%	4.70%	-10	-0.2%	0.00%	0.0%	0.00%	0.00%
Cosmo Kanasugibashi	2,808	2,810	4.60%	132	4.40%	4.80%	2,870	4.50%	132	4.30%	4.70%	60	2.1%	-0.10%	0.1%	-0.10%	-0.10%
Shinwa	7,830	5,620	4.30%	247	4.10%	4.50%	5,930	4.20%	257	4.00%	4.40%	310	5.5%	-0.10%	3.9%	-0.10%	-0.10%
Tokyo Opera City	31,776	29,900	4.30%	1,361	4.10%	4.50%	29,900	4.20%	1,349	4.00%	4.40%	0	0.0%	-0.10%	-0.9%	-0.10%	-0.10%
TIX UENO	22,000	24,100	4.20%	1,029	4.00%	4.40%	24,700	4.10%	1,032	3.90%	4.30%	600	2.5%	-0.10%	0.3%	-0.10%	-0.10%
Higashi-Gotanda 1Chome	5,500	5,700	4.30%	246	4.00%	4.40%	5,790	4.20%	246	3.90%	4.30%	90	1.6%	-0.10%	0.1%	-0.10%	-0.10%
Osaki Front Tower	12,300	15,800	4.60%	913	4.40%	4.80%	16,200	4.40%	913	4.20%	4.60%	400	2.5%	-0.20%	0.0%	-0.20%	-0.20%
Omori-Eki Higashiguchi	5,123	5,210	5.00%	272	4.80%	5.20%	5,240	4.90%	270	4.70%	5.10%	30	0.6%	-0.10%	-1.0%	-0.10%	-0.10%
Nippon Brunswick (Land with leasehold interest)	5,500	5,420	-	180	3.30%	-	5,490	-	180	3.30%	-	70	1.3%	-	0.0%	0.00%	-
Yoyogi 1Chome	8,700	9,880	4.10%	416	3.90%	4.30%	10,400	4.00%	426	3.80%	4.20%	520	5.3%	-0.10%	2.5%	-0.10%	-0.10%
da Vinci Harajuku	4,885	6,400	4.30%	276	4.00%	4.40%	6,570	4.20%	277	3.90%	4.30%	170	2.7%	-0.10%	0.3%	-0.10%	-0.10%
Jingumae MS	12,200	9,750	3.90%	390	3.70%	4.10%	10,100	3.80%	393	3.60%	4.00%	350	3.6%	-0.10%	0.8%	-0.10%	-0.10%
Shibuya Cross Tower	34,600	42,900	3.80%	1,669	3.60%	4.00%	45,700	3.70%	1,739	3.50%	3.90%	2,800	6.5%	-0.10%	4.2%	-0.10%	-0.10%
Ebisu Neonato	14,612	14,400	4.00%	602	3.80%	4.20%	15,100	3.90%	615	3.70%	4.10%	700	4.9%	-0.10%	2.3%	-0.10%	-0.10%
Otsuka Higashi-Ikebukuro	3,541	4,040	5.40%	217	5.10%	5.50%	4,120	5.30%	218	5.00%	5.40%	80	2.0%	-0.10%	0.2%	-0.10%	-0.10%
Ikebukuro 2Chome	1,728	1,600	5.00%	81	4.80%	5.20%	1,630	4.90%	81	4.70%	5.10%	30	1.9%	-0.10%	-0.3%	-0.10%	-0.10%
Ikebukuro YS	4,500	4,130	4.80%	204	4.60%	5.00%	4,240	4.70%	205	4.50%	4.90%	110	2.7%	-0.10%	0.4%	-0.10%	-0.10%
Hachioji First	5,679	4,480	5.20%	231	5.00%	5.40%	4,600	5.10%	245	4.90%	5.30%	120	2.7%	-0.10%	6.2%	-0.10%	-0.10%
Saitama Urawa	2,574	2,120	5.50%	121	5.30%	5.70%	2,180	5.40%	122	5.20%	5.60%	60	2.8%	-0.10%	0.8%	-0.10%	-0.10%
MM Park	37,400	36,100	4.70%	1,721	4.50%	4.90%	36,900	4.60%	1,719	4.40%	4.80%	800	2.2%	-0.10%	-0.1%	-0.10%	-0.10%
Queen's	17,200	17,700	5.00%	892	4.70%	5.30%	18,100	4.80%	878	4.50%	5.10%	400	2.3%	-0.20%	-1.5%	-0.20%	-0.20%
Kawasaki Isago	3,375	2,430	5.30%	132	5.10%	5.50%	2,470	5.20%	132	5.00%	5.40%	40	1.6%	-0.10%	-0.2%	-0.10%	-0.10%
Musashi Kosugi STM	4,000	3,910	5.20%	204	5.00%	5.40%	3,990	5.10%	205	4.90%	5.30%	80	2.0%	-0.10%	0.0%	-0.10%	-0.10%
8-3 Square Kita	7,100	6,900	5.40%	377	5.30%	5.60%	7,010	5.30%	376	5.20%	5.50%	110	1.6%	-0.10%	-0.2%	-0.10%	-0.10%
Jozenji Park	1,000	907	6.10%	54	6.00%	6.30%	935	6.00%	57	5.90%	6.20%	28	3.1%	-0.10%	6.9%	-0.10%	-0.10%
Higashi Nibancho	9,950	12,400	5.50%	651	5.30%	5.70%	12,900	5.40%	654	5.20%	5.60%	500	4.0%	-0.10%	0.5%	-0.10%	-0.10%
Sendai Honma	3,174	2,250	5.80%	136	5.60%	6.00%	2,270	5.70%	136	5.50%	5.90%	20	0.9%	-0.10%	0.0%	-0.10%	-0.10%
Kanazawa Park	4,580	4,380	6.30%	281	6.10%	6.50%	4,400	6.20%	280	6.00%	6.40%	20	0.5%	-0.10%	-0.6%	-0.10%	-0.10%
Nishiki Park	5,800	4,580	5.40%	256	5.20%	5.60%	4,610	5.30%	253	5.10%	5.50%	30	0.7%	-0.10%	-1.2%	-0.10%	-0.10%
Hirokoji Place	8,567	9,690	5.00%	489	4.80%	5.20%	9,670	5.00%	488	4.80%	5.20%	-20	-0.2%	0.00%	-0.2%	0.00%	0.00%
Hirokoji Sakae	1,680	1,560	5.20%	82	5.00%	5.40%	1,570	5.10%	81	4.90%	5.30%	10	0.6%	-0.10%	-1.4%	-0.10%	-0.10%
Nagoya Hirokoji	14,533	11,900	5.10%	619	4.90%	5.30%	12,100	5.00%	620	4.80%	5.20%	200	1.7%	-0.10%	0.2%	-0.10%	-0.10%
Nagoya Misono	1,865	1,130	5.50%	63	5.30%	5.70%	1,150	5.40%	63	5.20%	5.60%	20	1.8%	-0.10%	-0.1%	-0.10%	-0.10%
Shijo Karasuma	4,400	4,620	5.60%	260	5.40%	5.80%	4,620	5.50%	257	5.30%	5.70%	0	0.0%	-0.10%	-1.2%	-0.10%	-0.10%
Kyoto Kawaramachi	2,650	1,770	5.90%	108	5.80%	6.10%	1,800	5.80%	108	5.70%	6.00%	30	1.7%	-0.10%	0.0%	-0.10%	-0.10%
Shin-Fujita	24,000	16,900	4.80%	840	4.60%	5.00%	17,200	4.70%	840	4.50%	4.90%	300	1.8%	-0.10%	0.0%	-0.10%	-0.10%
Sakaisujihonmachi	4,164	3,170	5.20%	173	5.00%	5.40%	3,180	5.10%	171	4.90%	5.30%	10	0.3%	-0.10%	-1.0%	-0.10%	-0.10%
Midouji Daiwa	14,314	13,000	4.60%	608	4.40%	4.80%	13,200	4.50%	606	4.30%	4.70%	200	1.5%	-0.10%	-0.2%	-0.10%	-0.10%
Lit City	4,650	4,290	6.20%	268	6.10%	6.40%	4,370	6.10%	268	5.90%	6.30%	80	1.9%	-0.10%	0.0%	-0.20%	-0.10%
NHK Hiroshima	2,770	2,510	6.10%	146	6.00%	6.30%	2,530	6.10%	148	6.00%	6.30%	20	0.8%	0.00%	1.3%	0.00%	0.00%
Tosei Tenjin	1,550	1,300	5.80%	78	5.70%	6.00%	1,320	5.70%	78	5.60%	5.90%	20	1.5%	-0.10%	-0.3%	-0.10%	-0.10%
Tenjin Crystal	5,000	2,510	5.40%	137	5.30%	5.60%	2,540	5.30%									

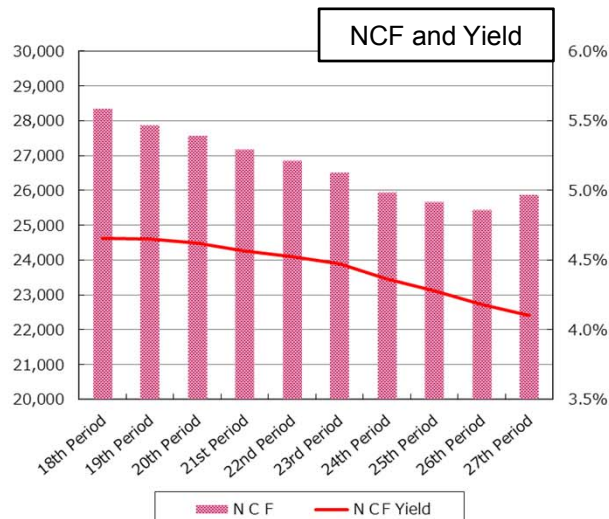
Historical Appraisal Values and NCF

50 properties of JRE's portfolio with constantly held ownership without increase or decrease of share between the end of the 18th Period ('10 Sep.) and the end of the 27th Period ('15 Mar.).

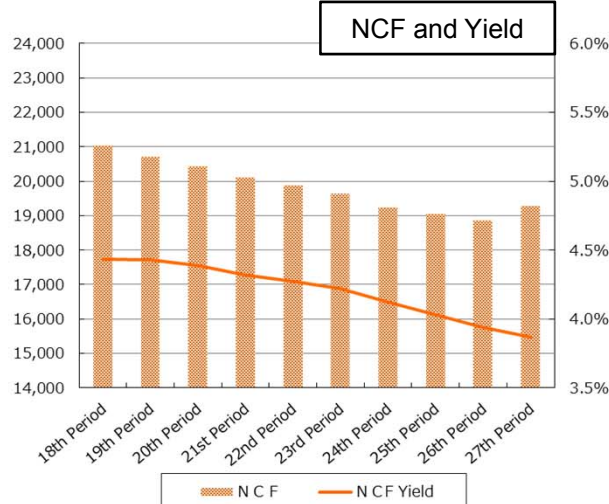
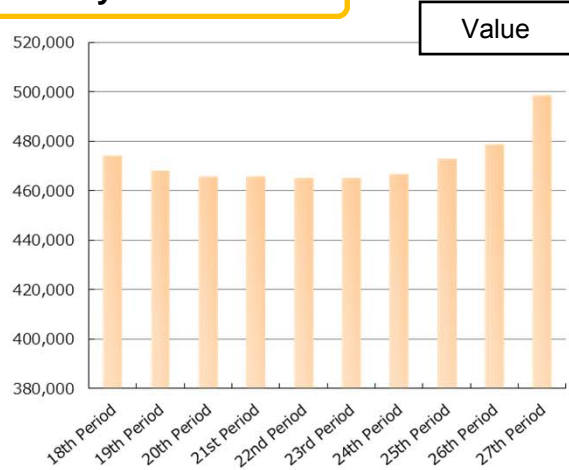
Overall



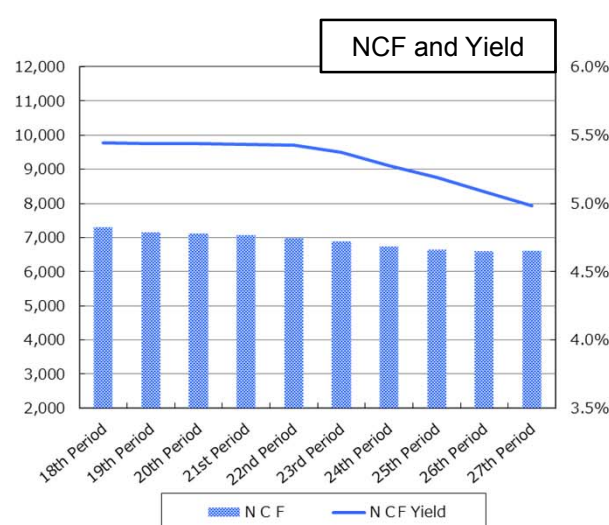
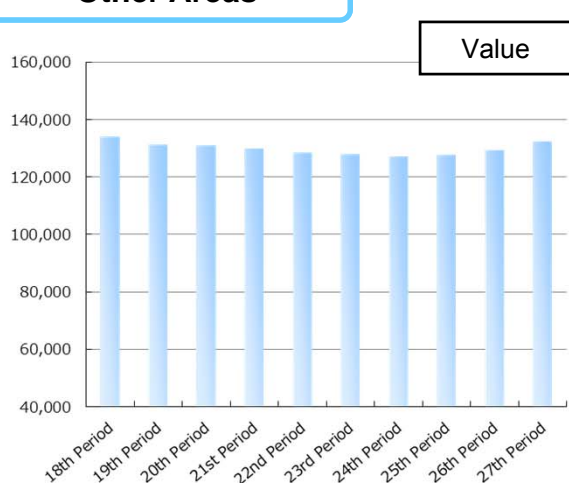
(Value and NCF : In millions of yen)



Tokyo 23 Wards



Other Areas



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

Portfolio Classification by Area and Floor Space

Floor Size by Area, Property and PM Companies

Blue Italic shows the property acquired in the 27th period. Red Italic shows the transferred properties.

(As of March 31, 2015)

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 Areas		Tokyo Metropolitan Area (excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other				
450 -	Nibancho Garden	1,117	Shinjuku Eastside	1,789	MM Park	828		Kanazawa Park	625	18	
	Shiodome	1,059	Tokyo Opera City	653	Musashi Kosugi STM Queen's	619 476		Lit City	550	514,025	
	Otemachi Financial City North	709						Amegasaki Front	517	(58.5%)	
	Harumi Front	693						Higashi Nibancho	468		
	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	Hirokoji Place	421	14
	Yurakucho Denki	398	Ebisu Neonato	373			Midosuji Daiwa	341	Nagoya Hirokoji	333	183,654
	Shiba 2Chome Daimon	352	Osaki Front Tower	368							(20.9%)
			TIX UENO	329							
			Shibuya Cross Tower	313							
200 - 300	Kandabashi Park	212	Property H		Property B		Sakaisujihonmachi	284	Nishiki Park	209	12
			Otsuka Higashi- Ikebukuro	273			Shijo Karasuma	264			60,675
			Ikebukuro YS	251			Kyoto Kawaramachi	223			(6.9%)
			Yoyogi 1Chome	230							
			Shinwa	227							
			Omori-Eki	218							
150 - 200			Higashiguchi								
			Higashi-Gotanda 1Chome	201							
	Ginza Sanwa	198	Property A		Kawasaki Isago	197			Nagoya Misono	157	15
	MD Kanda	198			Saitama Urawa	189					74,987
	Genki Medical Plaza	183									(8.5%)
	Kyodo (Kayabacho 2Chome)	181									
	Burex Kyobashi	176									
	Ryoshin Ginza EM	173									
Ginza 1 chome	160										
Cosmo	160										
Kanasugibashi											
Kodenmacho	150										
100 - 150	Burex Kojimachi	132	Jingumae MS	146			Property F		Hirokoji Sakae	144	6
	Aoyama Crystal	117	da Vinci Harajuku	117							38,445
			Property G						Tenjin Crystal	112	(4.4%)
- 100	Clover Shiba-koen	98	Ikebukuro 2Chome	74							2
											6,228
											(0.7%)
Total Number of Buildings	24	16	6	5	5	11	67				
Total Acquisition Price (¥mm)	469,566	203,515	70,228	49,528	32,445	52,731	878,014				
(%)	(53.5%)	(23.2%)	(8.0%)	(5.6%)	(3.7%)	(6.0%)	(100.0%)				
Number of PM Companies	9	7	3	3	3	5	12				

- Balanced portfolio of properties, mostly large scale and competitive properties.
- The ratio of properties with standard floor area of 200 tsubo is approximately 86% on an acquisition price basis.
- JRE keeps property management agreements with several property management companies in each area with a view to assure fair competition among them and accumulate know-how through them.

Portfolio Classification by Building Age and Location

Building Age and Walking Time from the Nearest Station

show s properties conveniently located where multiple lines are available in Tokyo 23 Wards.
Blue Italic shows the property acquired in the 27th period. Red Italic shows the transferred properties.

(As of March 31, 2015)

Time Building Age	Area								Total Number of Buildings
	Tokyo 23 Wards				Other Areas				Total Acquisition Price (¥mm)
	- 1 min. w alk	1 - 5 min.	5 - 10 min.	10 min. -	- 1 min. w alk	1 - 5 min.	5 - 10 min.	10 min. -	(%)
- 10 years	Otemachi Financial City North <i>Shinjuku Eastside</i> Kitanomaru Square	TIXUENO <i>Ginza 1 chome</i> Shiodome <i>Clover Shiba-koen</i> Osaki Front Tower	Harumi Front Harumi Center		Shijo Karasuma Higashi Nibancho MM Park 8-3 Square Kita Lit City	<i>Amagasaki Front</i>			16 372,127 (42.4%)
10 - 20 years	Burex Kojimachi Mitsubishi UFJ Trust MD Kanda <i>Harmony Tower</i> Tokyo Opera City	Higashi-Gotanda 1Chome Nibancho Garden Yoyogi 1Chome Burex Kyobashi Ryoshin Ginza EM Jingumae MS			Queen's Hachioji First Nishiki Park	Hirokoji Place Shin-Fujita			16 219,712 (25.0%)
20 -30 years	Ebisu Neonato Kodenmachi Kyodo (Kayabacho 2Chome) <i>Property G</i> Omori-Eki Higashiguchi Genki Medical Plaza	Kandabashi Park Akasaka Park Otsuka Higashi- Ikebukuro <i>Property A</i> Ikebukuro 2Chome Ikebukuro YS Shinwa da Vinci Harajuku	Cosmo Kanasugibashi <i>Property A</i>		NHK Hiroshima Sakaisujihonmachi Sendai Honma Midosuji Daiwa Musashi Kosugi STM	Tenjin Crystal Jozenji Park Kanazawa Park Nagoya Misono Kawasaki Isago Saitama Urawa Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji	Tosei Tenjin <i>Property F</i>	<i>Property B</i> <i>Property D</i>	28 191,456 (21.8%)
30 years -	Ginza Sanwa Yurakucho Denki <i>Property E</i> Sanno Grand	Shiba 2Chome Daimon Aoyama Crystal Shibuya Cross Tower <i>Property H</i>				Kyoto Kawaramachi		<i>Property C</i>	7 94,719 (10.8%)
Total Number of Buildings	16	17	7	0	13	13	1	0	67
Total Acquisition Price (¥mm)	301,483	291,748	79,851	0	120,601	82,781	1,550	0	878,014
(%)	(34.3%)	(33.2%)	(9.1%)	(0.0%)	(13.7%)	(9.4%)	(0.2%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 42% of the total properties on an acquisition price basis.
- The ratio of properties located within a five-minute walk from the nearest station is approx. 91% of the total number of properties on an acquisition price basis.

PML Values

Tokyo 23 Wards

Area		Name	Completion Date	PML Value
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	1985/09	3.4%
		Kitanomaru Square	2006/01	1.6%
		MD Kanda	1998/02	5.0%
		Kandabashi Park	1993/07	5.0%
		Otemachi FCN	2012/10	0.9%
		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 1Chome East	2008/05	2.1%
		Ginza Sanwa	1982/10	3.7%
		Ryoshin Ginza EM	1998/10	2.8%
		Harumi Front	2012/02	2.0%
		Harumi Center	2006/11	3.5%
	Minato	Akasaka Park	1993/07	1.4%
		Aoyama Crystal	1982/12	5.4%
		Clover Shiba-koen	2006/02	4.6%
		Shiodome	2007/12	1.4%
		Shiba 2Chome Daimon	1984/03	3.0%
		Cosmo Kanasugibashi	1992/03	7.3%
	Shinjuku	Shinjuku Eastside	2012/03	1.2%
		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	Yoyogi 1Chome	2003/10	2.2%
		da Vinci Harajuku	1987/12	9.6%
		Jingumae MS	1998/03	3.3%
		Shibuya Cross Tower	1976/04	2.2%
		Ebisu Neonato	1994/10	2.4%
	Nakano	Harmony Tower	1997/03	2.0%
	Toshima	Otsuka Higashi-Ikebukuro	1987/11	6.1%
		Ikebukuro 2Chome	1990/05	3.4%
		Ikebukuro YS	1989/12	5.7%

Other Areas

Area		Name	Completion Date	PML Value
Other Areas	Hachioji	Hachioji First	1996/07	3.9%
	Saitama	Saitama Urawa	1990/03	7.2%
	Yokohama	MM Park	2007/12	4.0%
		Queen's	1997/06	3.3%
	Kawasaki	Kawasaki Isago	1990/12	4.1%
		Musashi Kosugi STM	1990/10	3.8%
	Sapporo	8・3 Square Kita	2006/12	1.6%
	Sendai	Jozenji Park	1993/01	3.3%
		Higashi Nibancho Square	2008/07	1.8%
		Sendai Honma	1991/11	2.2%
	Kanazawa	Kanazawa Park	1991/10	4.8%
	Nagoya	Nishiki Park	1995/08	2.4%
		Hirokoji Place	2004/12	3.1%
		Hirokoji Sakae	1987/09	5.2%
		Nagoya Hirokoji	1987/05	2.4%
		Nagoya Misono	1991/09	4.1%
	Kyoto	Shijo Karasuma	2010/01	11.7%
		Kyoto Kawaramachi	1982/11	12.1%
	Osaka	Shin-Fujita	1995/04	4.0%
		Sakaisujihonmachi	1992/10	7.4%
		Midosuji Daiwa	1991/09	6.9%
	Amagasaki	Amagasaki Front	2008/10	5.3%
	Okayama	Lit City	2005/06	0.6%
	Hiroshima	NHK Hiroshima	1994/08	1.1%
	Fukuoka	Tosei Tenjin	1992/03	4.3%
		Tenjin Crystal	1993/08	3.1%
		Hinode Tenjin	1987/08	4.2%
Completion date is the data of construction.				Portfolio PML
				1.9%

PML (Probable Maximum Loss) Value: Percentage of Probable Maximum Loss due to Earthquake

The percentage of the expense in restoring an earthquake-struck building to pre-earthquake condition to the total replacement value (i.e., total expense incurred from an earthquake divided by replacement value of a building), when assuming a catastrophic earthquake that is likely to occur with a 10% probability over a span of 50 years (a 10% probability of an earthquake occurring in 50 years can be translated into one occurring once in 475 years, which means an earthquake with a recurrence span of 475 years or one that might occur once in 475 years).

Key Properties of JRE

(As of March 31, 2015)

Kitanomaru Square
(Chiyoda-ku, Tokyo)



- Acquisition Date February 24, 2006
- Acquisition Price ¥81,555 million
- Area Land: 5,821.03 m²
Building: 57,279.20 m²
- Completion Date January 2006

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



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

Harumi Front
(Chuo-ku, Tokyo)



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

Tokyo Opera City Building
(Shinjuku-ku, Tokyo)



- Acquisition Date September 13, 2005/March 24, 2010
- Acquisition Price ¥31,776 million
- Area Land: 18,236.94 m²
Building: 232,996.81 m²
(Ownership: 31.325%)
- Completion Date July 1996

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



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

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



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

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



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

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

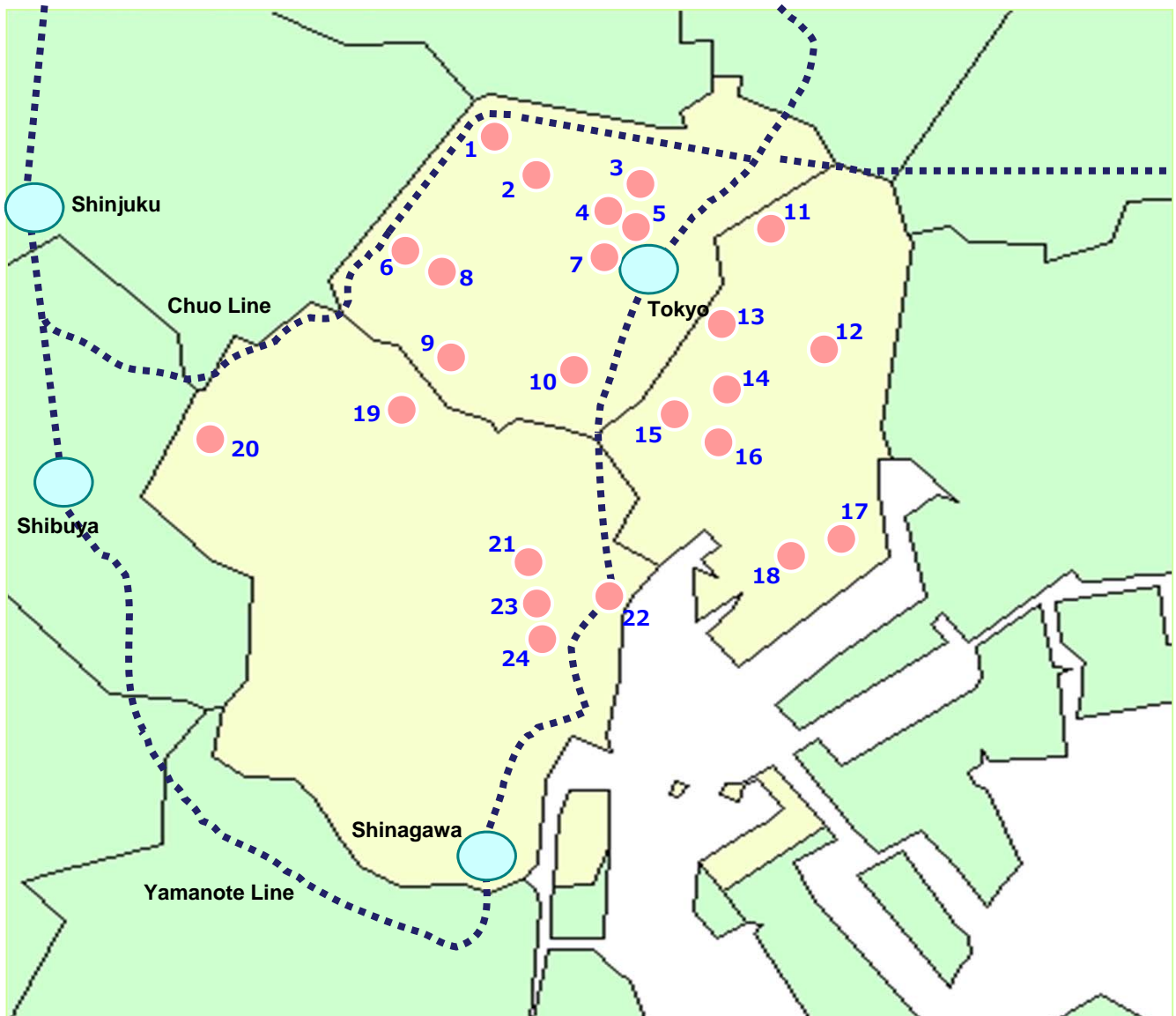


- Acquisition Date March 25, 2008
- Acquisition Price ¥37,400 million
- Area Land: 6,825.77 m²
Building: 49,037.51 m²
- Completion Date December 2007

Portfolio Map

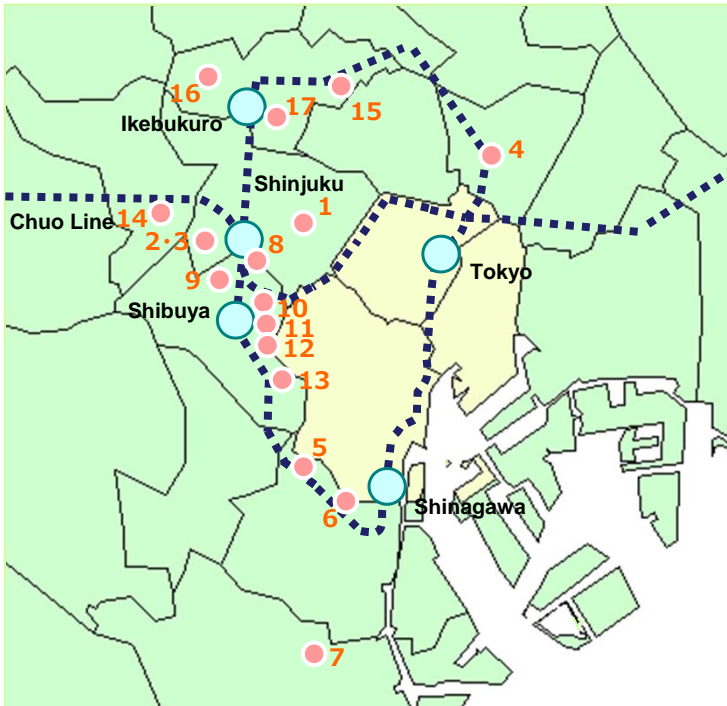
3 Central Wards of Tokyo (Chiyoda/Chuo/Minato)

- | | |
|---|---------------------------------------|
| 1 Genki Medical Plaza | 13 Burex Kyobashi Building |
| 2 Kitanomaru Square | 14 Ginza 1Chome East Building |
| 3 MD Kanda Building | 15 Ginza Sanwa Building |
| 4 Kandabashi Park Building | 16 Ryoshin Ginza East Mirror Building |
| 5 Otemachi Financial City North Tower | 17 Harumi Front |
| 6 Nibancho Garden | 18 Harumi Center Building |
| 7 Mitsubishi UFJ Trust and Banking Building | 19 Akasaka Park Building |
| 8 Burex Kojimachi Building | 20 Aoyama Crystal Building |
| 9 Sanno Grand Building | 21 Clover Shiba-koen |
| 10 Yurakucho Denki Building | 22 Shiodome Building |
| 11 Kodanmacho Shin-Nihonbashi Building | 23 Shiba 2Chome Daimon Building |
| 12 Kyodo Building (Kayabacho 2Chome) | 24 Cosmo Kanasugibashi Building |



23 Wards of Tokyo (excluding 3 Central Wards)

As of March 31, 2015



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



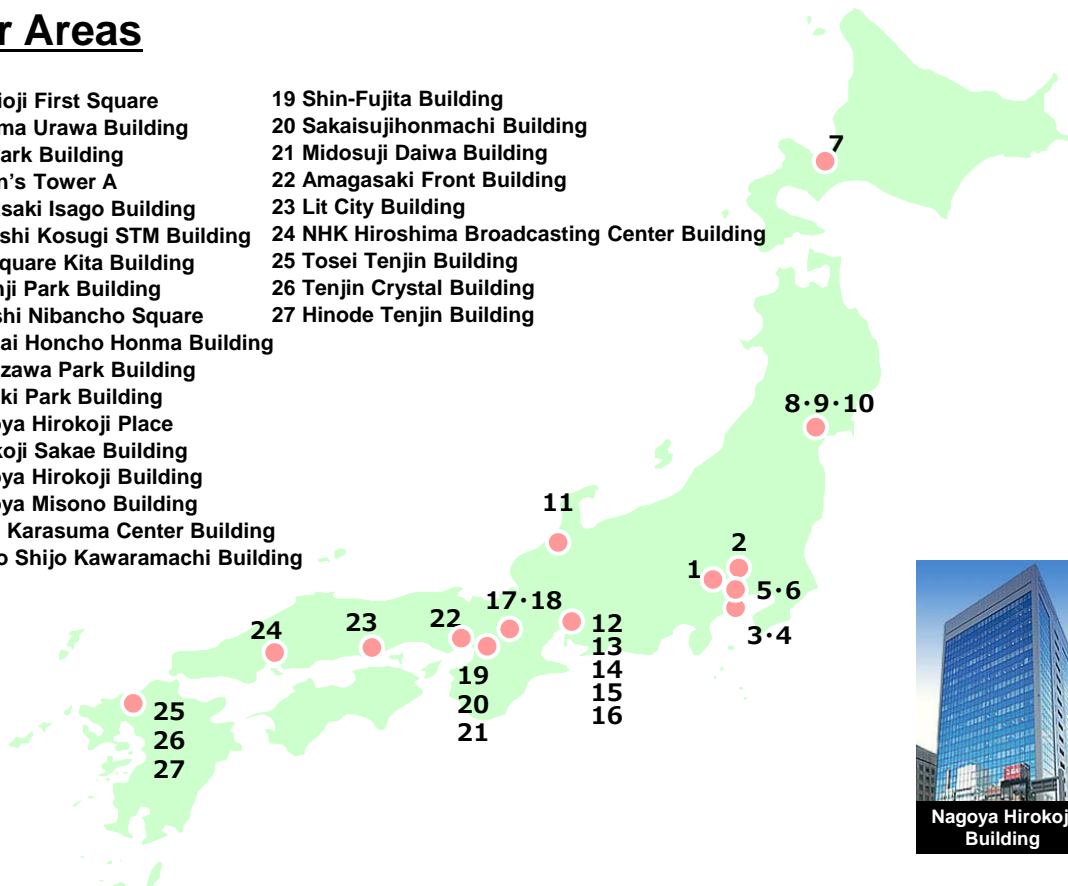
Jingumae Media Square Building



Osaki Front Tower

Other Areas

- | | |
|-------------------------------------|---|
| 1 Hachioji First Square | 19 Shin-Fujita Building |
| 2 Saitama Urawa Building | 20 Sakaisujihonmachi Building |
| 3 MM Park Building | 21 Midosuji Daiwa Building |
| 4 Queen's Tower A | 22 Amagasaki Front Building |
| 5 Kawasaki Isago Building | 23 Lit City Building |
| 6 Musashi Kosugi STM Building | 24 NHK Hiroshima Broadcasting Center Building |
| 7 8·3 Square Kita Building | 25 Tosei Tenjin Building |
| 8 Jozenji Park Building | 26 Tenjin Crystal Building |
| 9 Higashi Nibancho Square | 27 Hinode Tenjin Building |
| 10 Sendai Honcho Honma Building | |
| 11 Kanazawa Park Building | |
| 12 Nishiki Park Building | |
| 13 Nagoya Hirokoji Place | |
| 14 Hirokoji Sakae Building | |
| 15 Nagoya Hirokoji Building | |
| 16 Nagoya Misono Building | |
| 17 Shijo Karasuma Center Building | |
| 18 Kyoto Shijo Kawaramachi Building | |



8·3 Square Kita Building



Nagoya Hirokoji Building

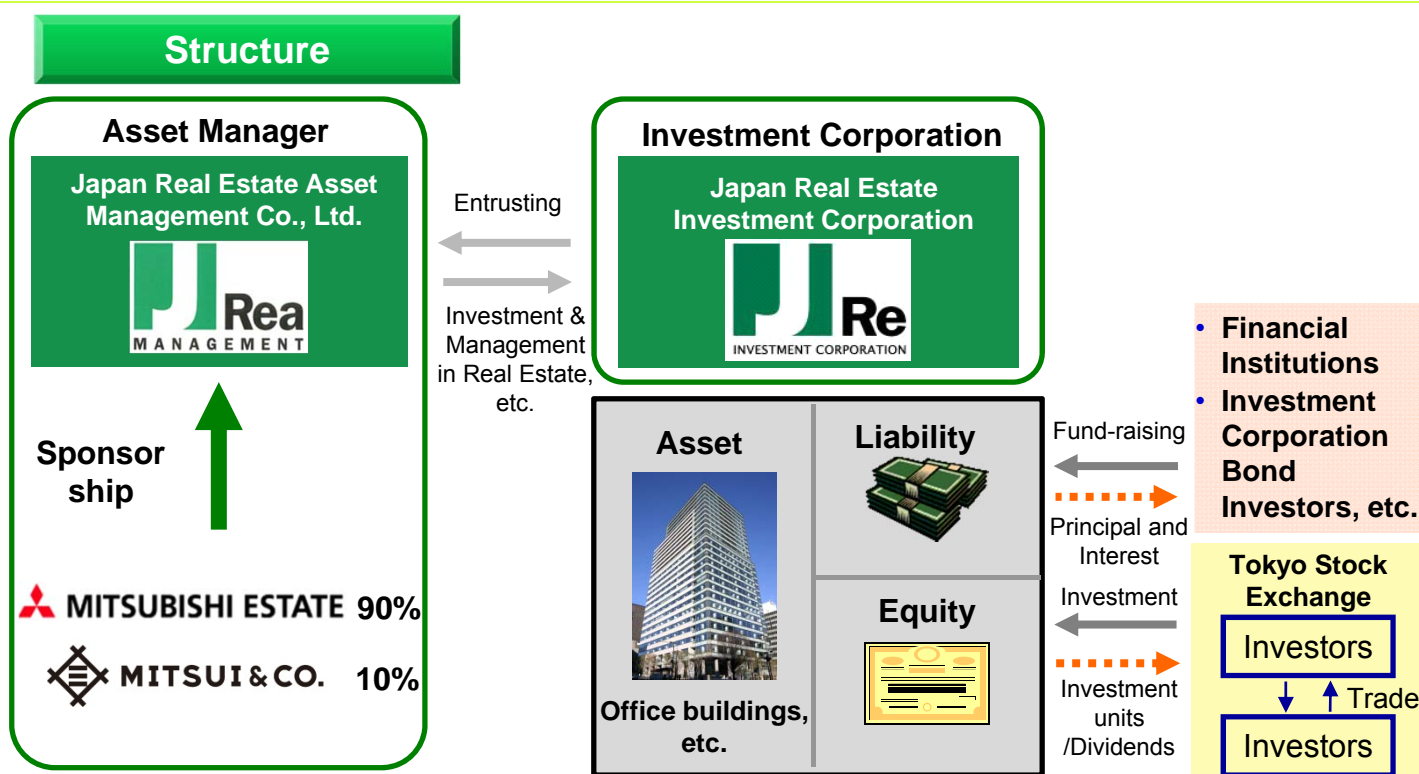


Midosuji Daiwa Building

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3. Appendix

Outline of Japan Real Estate Investment Corporation



Points

- J-Rea specializes in managing office building portfolios
- Expertise of Mitsubishi Estate 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 March 31, 2015)

① Collaboration with the sponsors:



Property pipeline support

- Providing properties
- Property information, etc.



Operating support

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



Human resource support

- Sending experienced professionals

<Protection against conflicts of interest>

Compliance Committee including external expert as members serves as protection against conflicts of interest.

② Investment Corporation **focused on office buildings**

(68 office buildings, total acquisition price: ¥883 billion*)

③ **The first listed J-REIT**, showing steady performance for 27 consecutive periods

④ **Sound financial strength**

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

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

Compliance Structure

Basic Principle of Compliance for the Investment Corporation

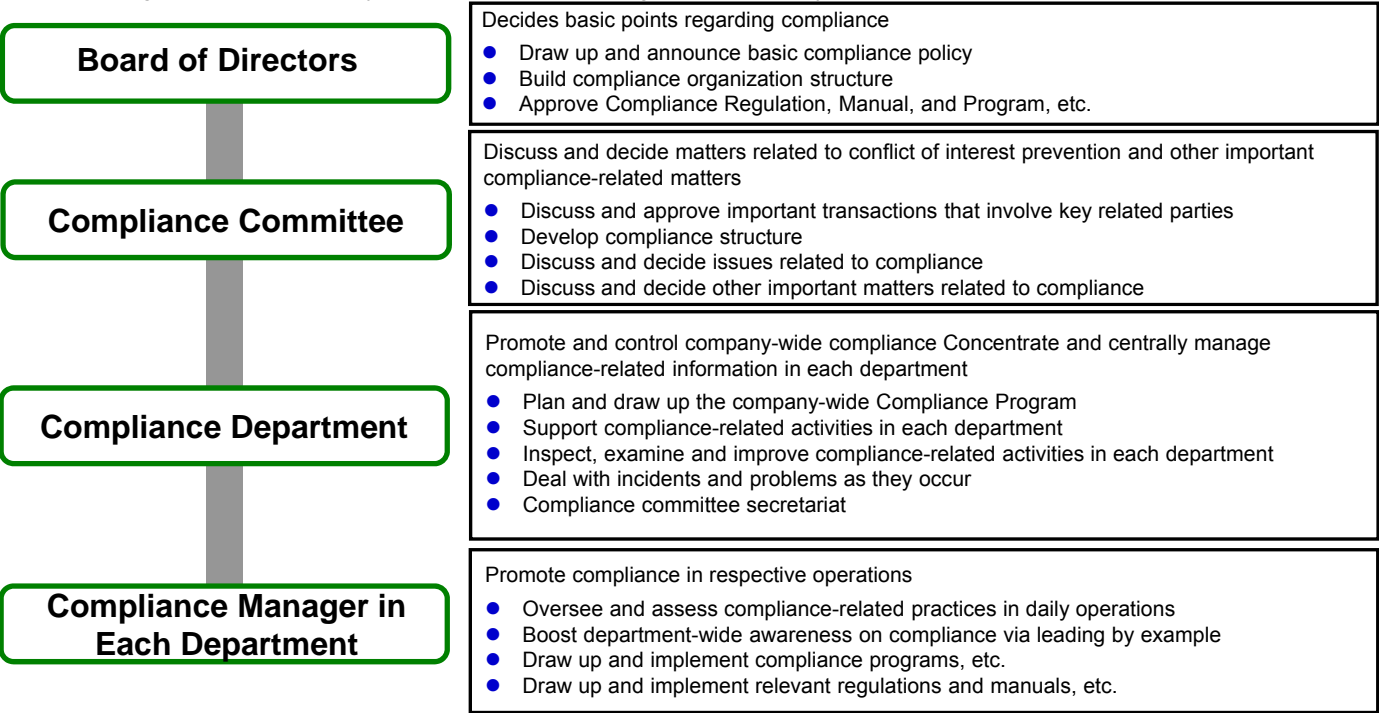
JRE's basic principle of compliance is to thoroughly observe legal and other relevant norms in regard to the business operation as well as to respond to the requirements from society. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint,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

Basic Principle of Compliance for the Asset Management Company

- Ensuring thorough compliance is our basic management principle, since we understand that any insufficiency in compliance would affect even our management base
- As an Asset Management Company, we recognize that we bear the responsibility for realizing the values that are required by society in our business operation, and make proactive and continuous efforts for full compliance to enhance the value of our business operation qualitatively and quantitatively
- We, the Asset Management Company for REIT, are jointly managed by Mitsubishi Estate Co., LTD., and Mitsui & Co., Ltd. across business boundaries—they are Japan's leading companies in real estate, finance, and risk management. We therefore promote a sophisticated compliance system as a key member of these companies
- We are determined to achieve a reputation for quality among our investors by promoting compliance activities, and thereby gain the trust of a wide spectrum of society

Compliance Promotion System

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



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

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

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

Structure and Past Record of Fees to Asset Management Company

Structure of Fees to Asset Management Company

Term fee

(As of March 31, 2015)

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]

([CF per Unit as of the last day of the relevant fiscal period] - [CF per Unit as of the last day of the immediately preceding fiscal period]) x (Total number of outstanding Units as of the last day of the relevant fiscal period) x 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]

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

CF per Unit shall be calculated by dividing the CF by the total number of outstanding Units as at the end of each fiscal period; provided, however, that if either of the below events come into force and the total number of outstanding Units increases or decreases during the recent six fiscal periods including the relevant fiscal period, in order to exclude the effects on CF per Unit by such increase or decrease in the number of Units, the figure of CF per Unit during the recent six consecutive fiscal periods shall be adjusted and calculated.

(i) Consolidation or Split of Units

(ii) Issuance of New Units upon Exercise of New Units Acquisition Rights concerning Allotment without Consideration for Unitholders

If the Investment Corporation acquires Own Units and holds Own Units that are not disposed or canceled as at the end of each fiscal period, the figure obtained by subtracting the number of Own Units held from the total number of outstanding Units as at the end of each fiscal period shall be deemed as the total number of outstanding Units as at the end of each fiscal period.

Calculation of the incentive fee shall be based on the CF before deduction of any incentive fee.

* The structure of the incentive fee was revised in accordance with a resolution passed at the unitholders' meeting held on February 19, 2014 and March 17, 2015.

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%

Merger fee

In the case of a merger by the Investment Corporation, an amount equivalent to the valuation of real estate, etc. at the time of the merger succeeded to by the investment corporation, which is a counterparty to the merger multiplied by a rate no higher than 0.5%.

* The structure of the merger fee was established in accordance with a resolution passed at the unitholders' meeting held on February 19, 2014.

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	13th Period Mar-08	14th Period Sep-08
Term Fee (*a)	389	382	408	312	325	330	342	392	410	422	452	476	713	531
Incentive Fee (*a)	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0
Acquisition Fee (*b)	649	88	185	90	192	213	464	180	475	33	134	71	386	78
Transfer Fee (*c)	0	0	0	0	0	0	0	0	0	20	154	8	0	0
Total AM Fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609

Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920
Amount of Acquisition Price during the Period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0

Term Fee / Total Assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%
Incentive Fee / Total Assets	-	-	0.01%	0.04%	-	0.01%	0.04%	-	0.04%	0.05%	-	0.04%	0.35%	-
Acquisition Fee / Amount of Acquisition Price during the Period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%
Transfer Fee / Amount of Transfer Price during the Period	-	-	-	-	-	-	-	-	-	0.29%	0.37%	0.50%	-	-
Total AM Fee/Total Assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%

→New Asset Management Fee Rate (change of acquisition)

	15th Period Mar-09	16th Period Sep-09	17th Period Mar-10	18th Period Sep-10	19th Period Mar-11	20th Period Sep-11	21st Period Mar-12	22nd Period Sep-12	23rd Period Mar-13	24th Period Sep-13	25th Period Mar-14	26th Period Sep-14	27th Period Mar-15	Average after 4th Period	
														per period	per year
Term Fee (*a)	537	540	529	542	538	546	579	571	592	613	617	638	647	508	1,017
Incentive Fee (*a)	0	0	0	0	0	0	0	0	0	8	57	0	124	119	239
Acquisition Fee (*b)	53	0	373	0	83	0	277	110	208	64	215	3	227	164	328
Transfer Fee (*c)	0	0	7	0	0	15	0	0	0	6	0	0	0	8	17
Total AM Fee	591	540	910	542	622	562	856	681	800	692	891	641	999	801	1,602

Total Assets	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	557,234(*2)	
Amount of Acquisition Price during the Period	21,250	0	77,026	0(*3)	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	30,693	61,386
Amount of Transfer Price during the Period	0	0	1,507	0	0	3,160	0	0	0	1,220	0	0	0	2,356	4,713

Term Fee / Total Assets	0.10%	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.18%
Incentive Fee / Total Assets	-	-	-	-	-	-	-	-	-	0.00%	0.01%	-	0.01%	0.02%	0.04%
Acquisition Fee / Amount of Acquisition Price during the Period	0.25%	-	0.49%	-	0.50%	-	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.53%	0.53%
Transfer Fee / Amount of Transfer Price during the Period	-	-	0.50%	-	-	0.50%	-	-	-	0.50%	-	-	-	0.38%	0.38%
Total AM Fee/Total Assets	0.10%	0.10%	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.11%	0.08%	0.12%	0.14%	0.29%

(*1) Accounting treatment of asset management fees

(*a) Expense (Administrative expenses)

(*b) Capitalized for asset

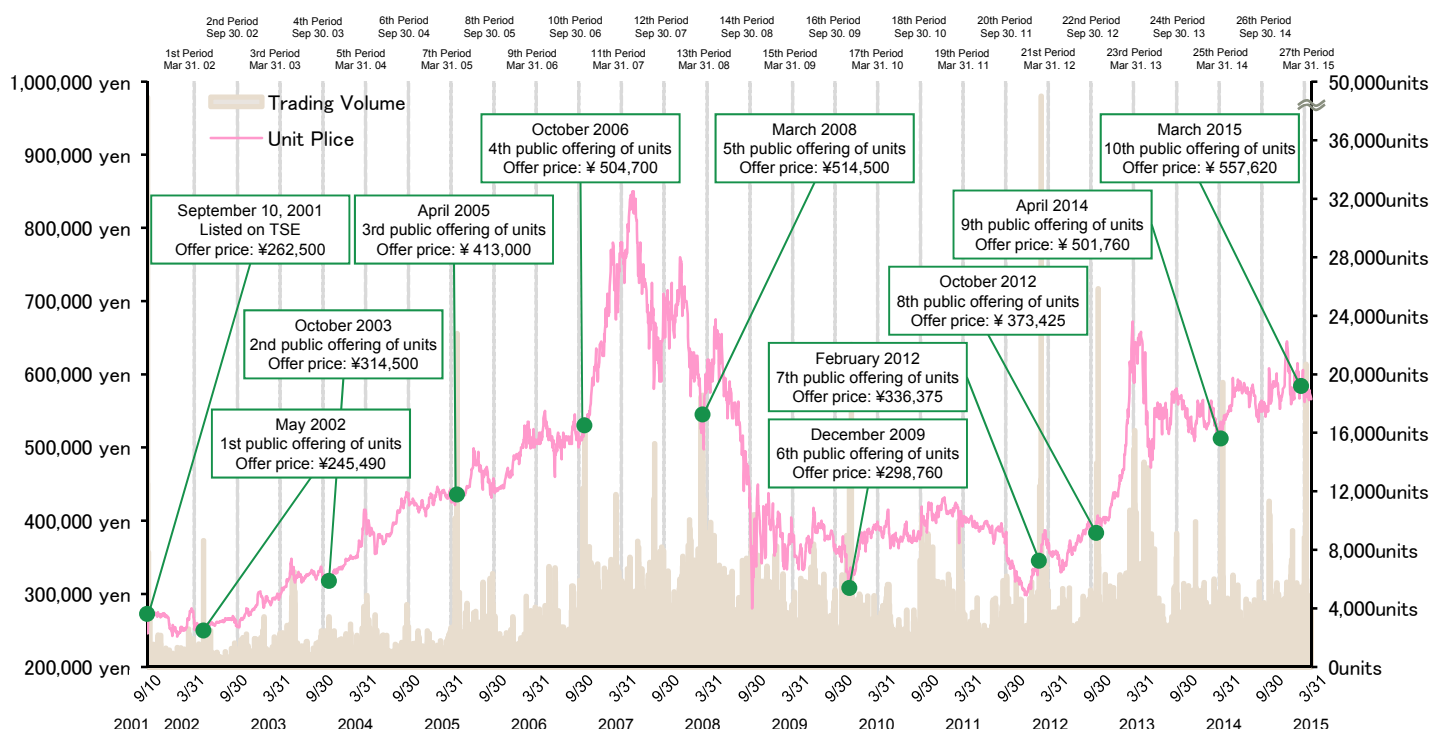
(*c) Expense (reflected in capital gain/loss as transfer expense)

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

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

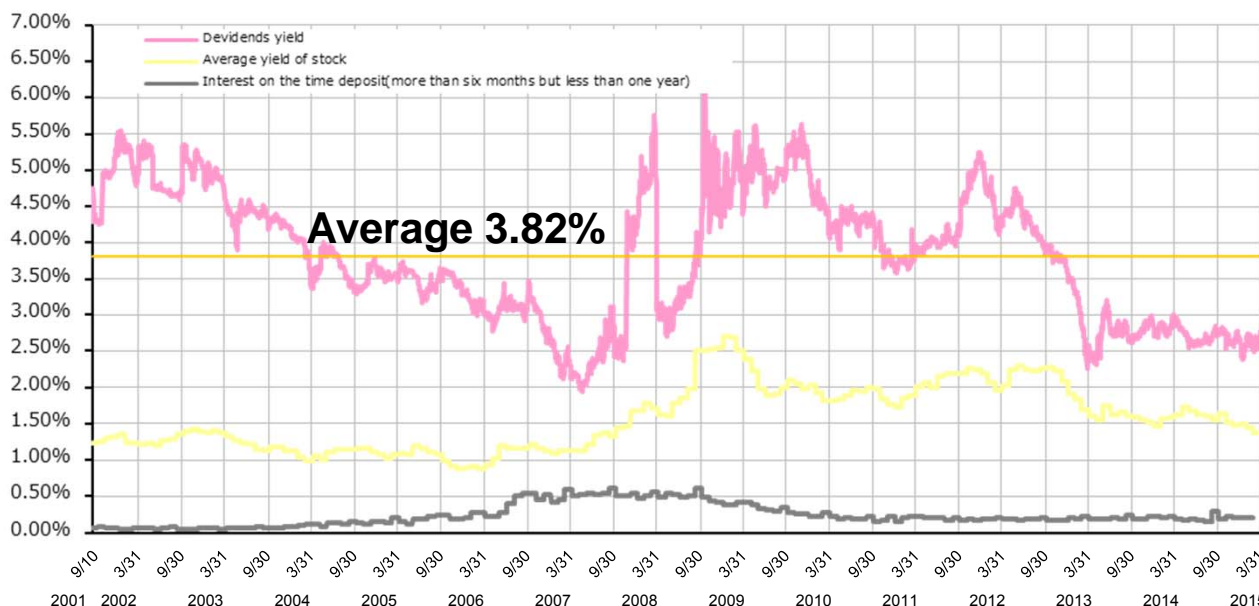
Unit Price Performance ① (After IPO)

◆ Unit Price Performance



- * Unit prices are based on daily closing prices.
- * JRE has conducted 2-for-1 investment unit split on January 1, 2014. Unit price and Offer price are all noted after the split.

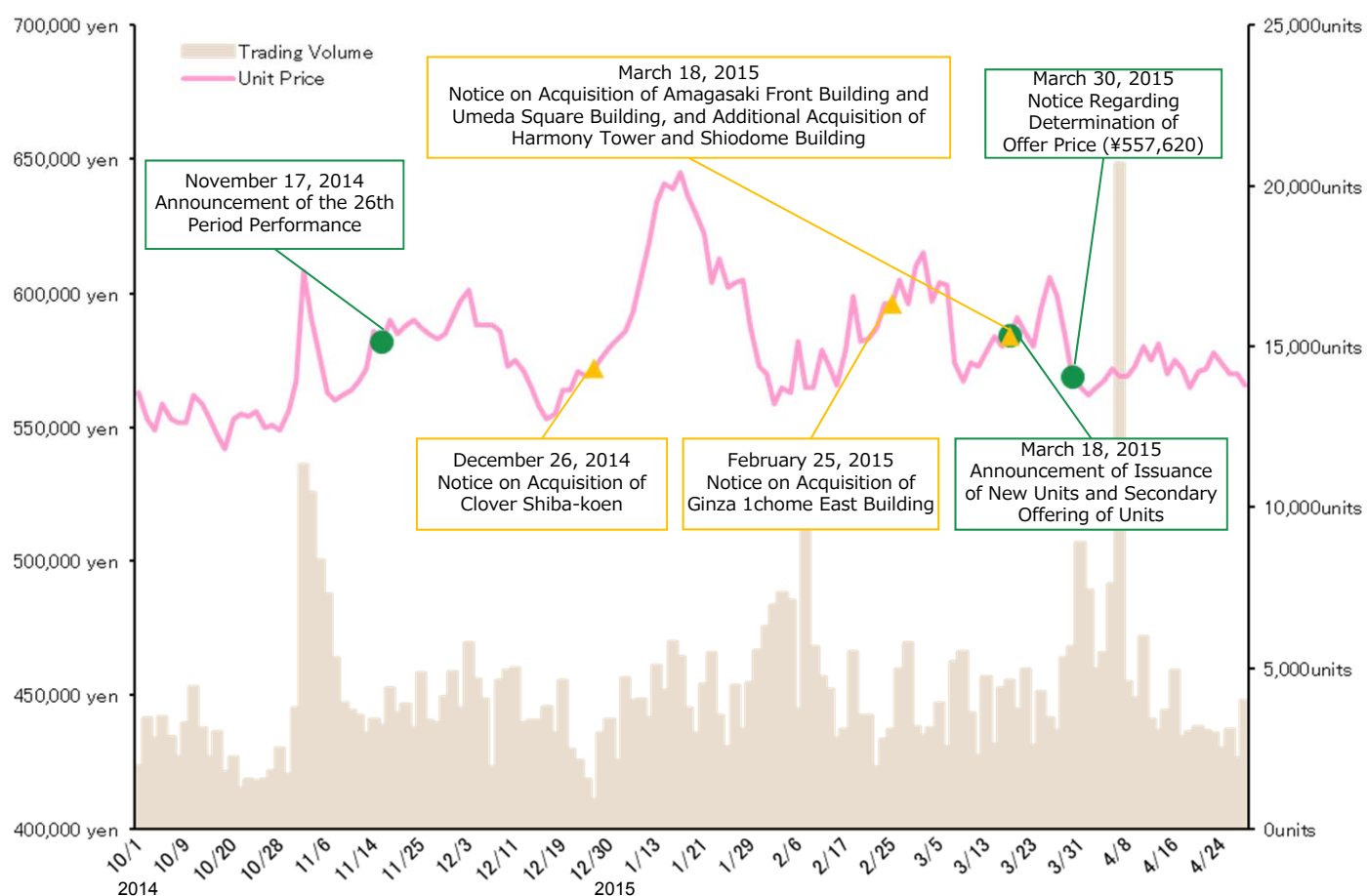
◆ Historical Dividend Yield of JRE Unit



- * The Dividends yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to April 30, 2015).
- * The average yield of stocks is based on fixed dividends and is simple average of dividends yield of stocks listed on the 1st section of TSE on a monthly basis as of April 30, 2015.
- * Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of February 2015.
- * Gray lines show ex-dividend dates.
- * Source: Bank of Japan, Tokyo Stock Exchange

Unit Price Performance ② (From the 27th Period to Date)

As of April 30, 2015



* Unit prices are based on daily closing prices.

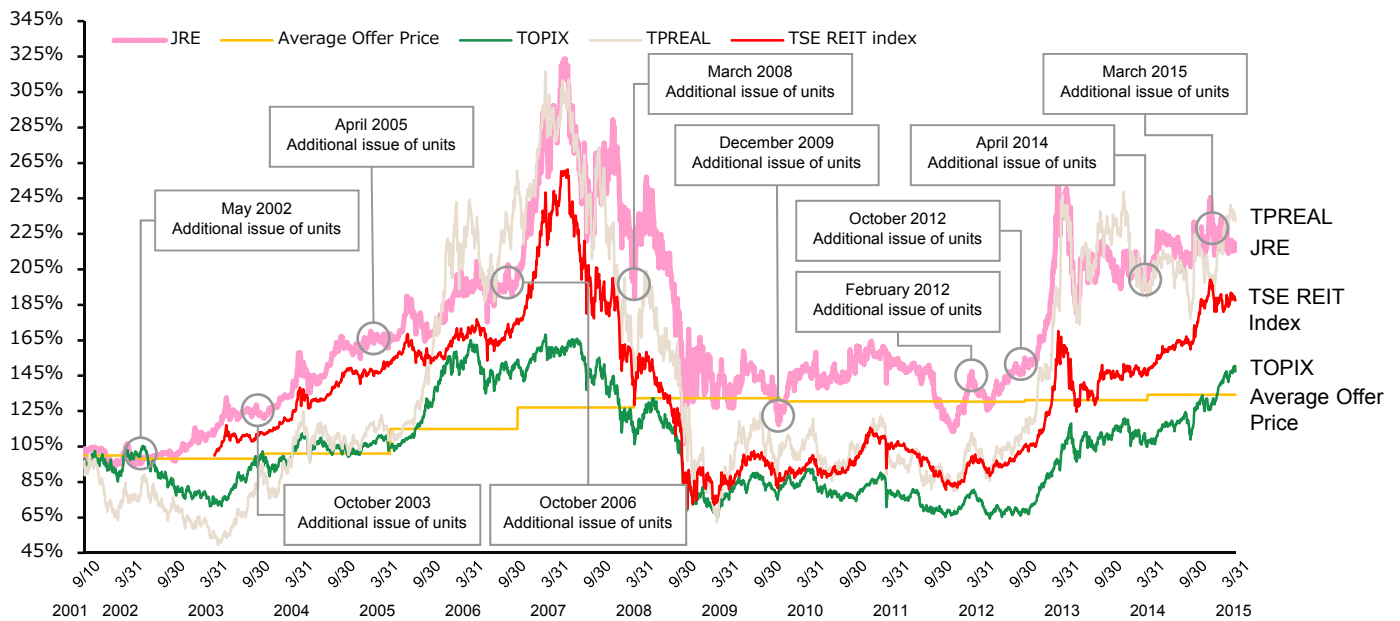
* Circles (●) show announcements of JRE's events.

* Triangles (▲) show announcements of acquisition and transfer.

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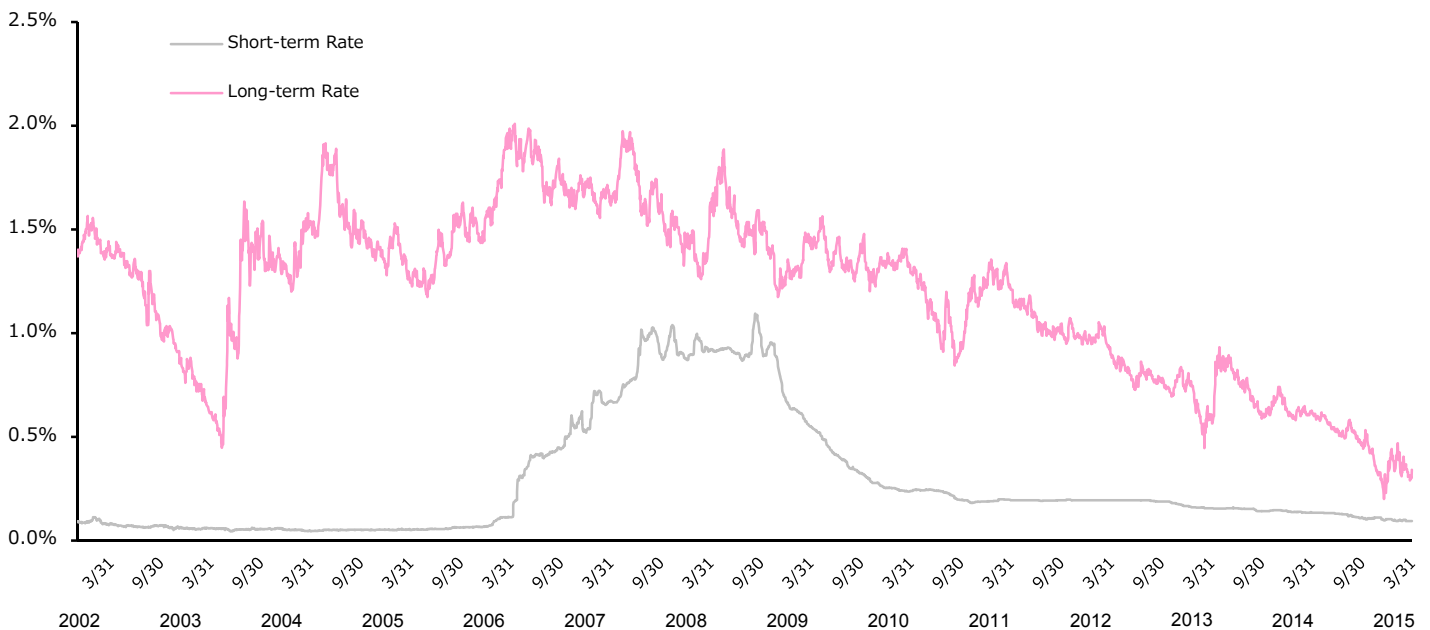
Unit Price Performance ③ (Relative to Major Indices)

◆ Unit Price Performance (as of April 30, 2015)



- * Stock performance is measured based on the offer price of 262,500 yen (after the split) for JRE and the closing prices of 1,080.83 yen for TOPIX and 770.21 yen for TPREAL on September 7, 2001. The TSE REIT index is a ratio against the closing price on March 31, 2003.
- * TPREAL (TOPIX Real Estate Index) is a weighted index designed to measure the performance of the real estate sector of the TOPIX index.
- * Stock prices are based on the closing prices of each day.
- * The stock price performance above is historical and not an indication of future performance.

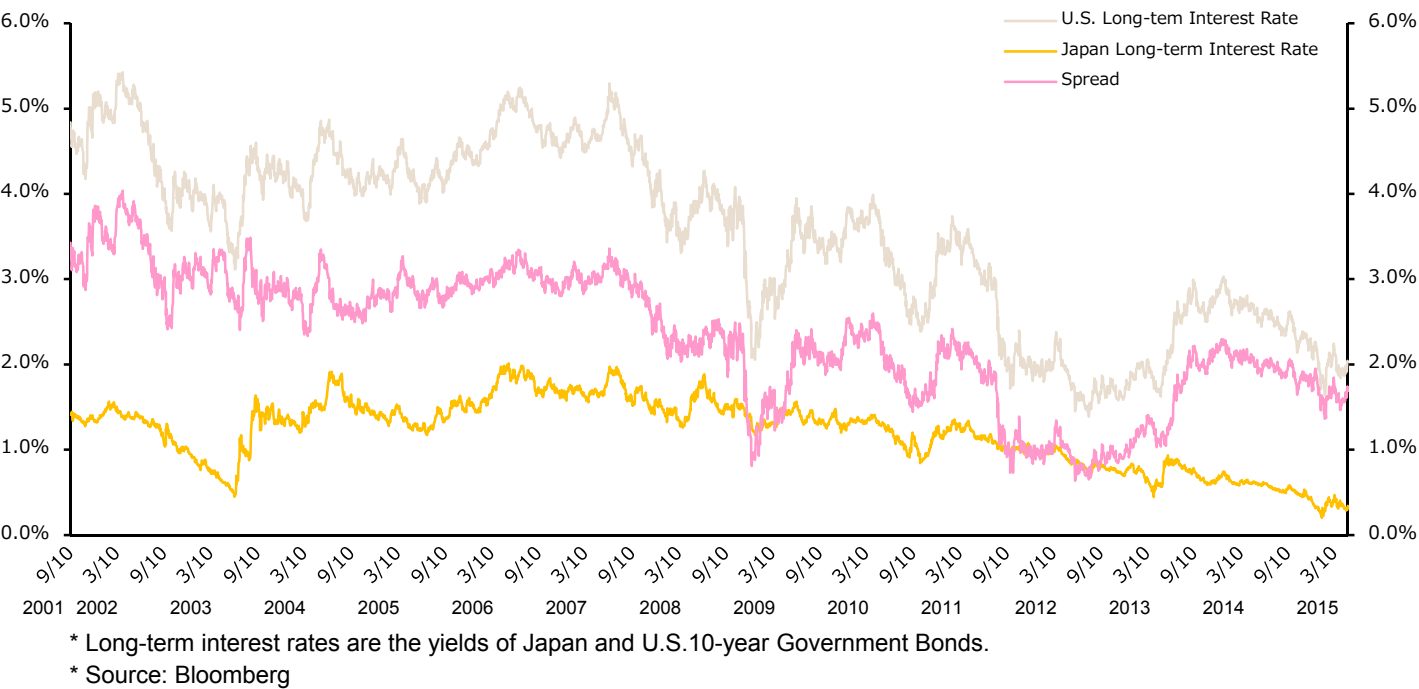
◆ Change in Long- and Short-term Interest Rates



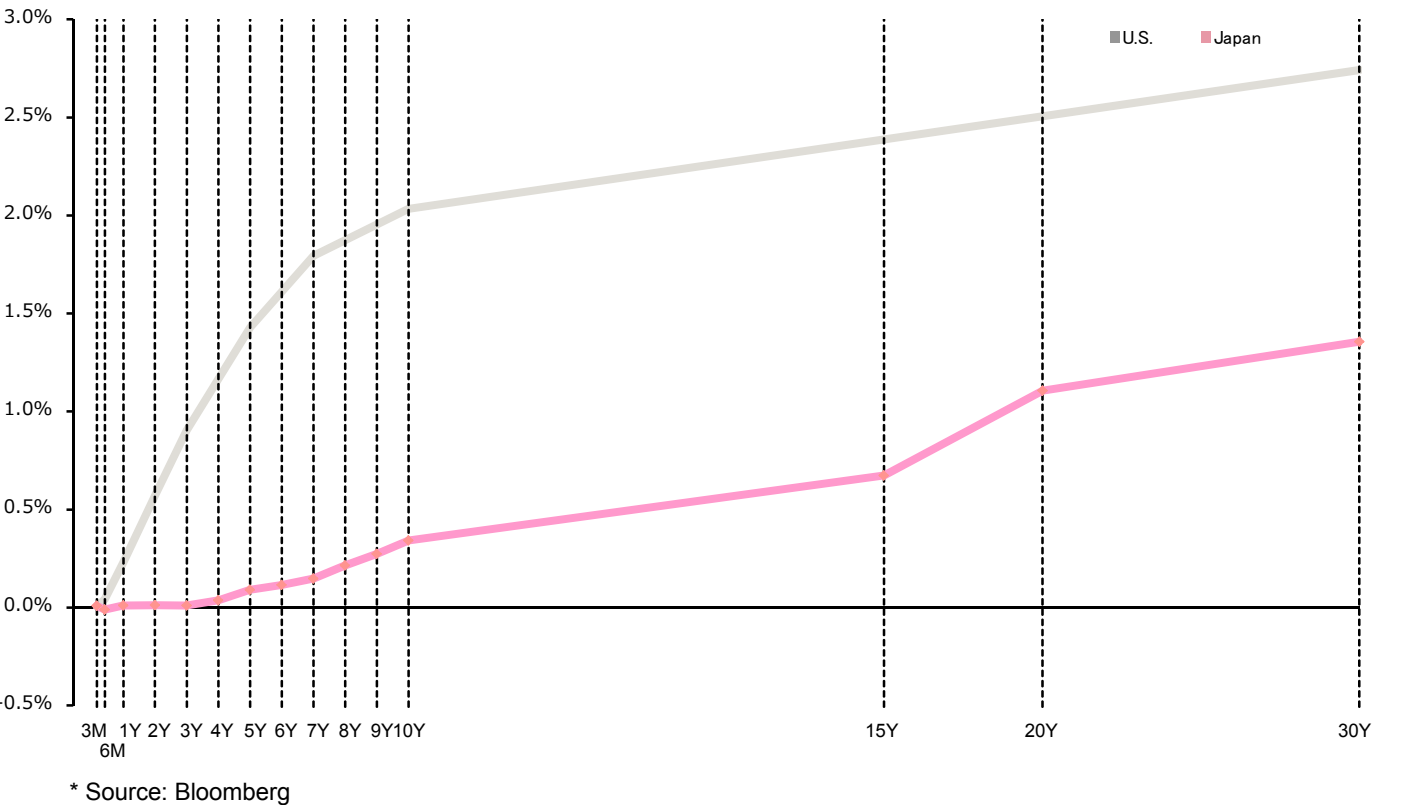
- * Long-term rate is based on 10-year JGB yield and short-term rate is based on 3-month LIBOR.

Interest Rate Comparison of Japan and U.S.

◆ Long-term Interest Rate Comparison of Japan and U.S. (As of April 30, 2015)

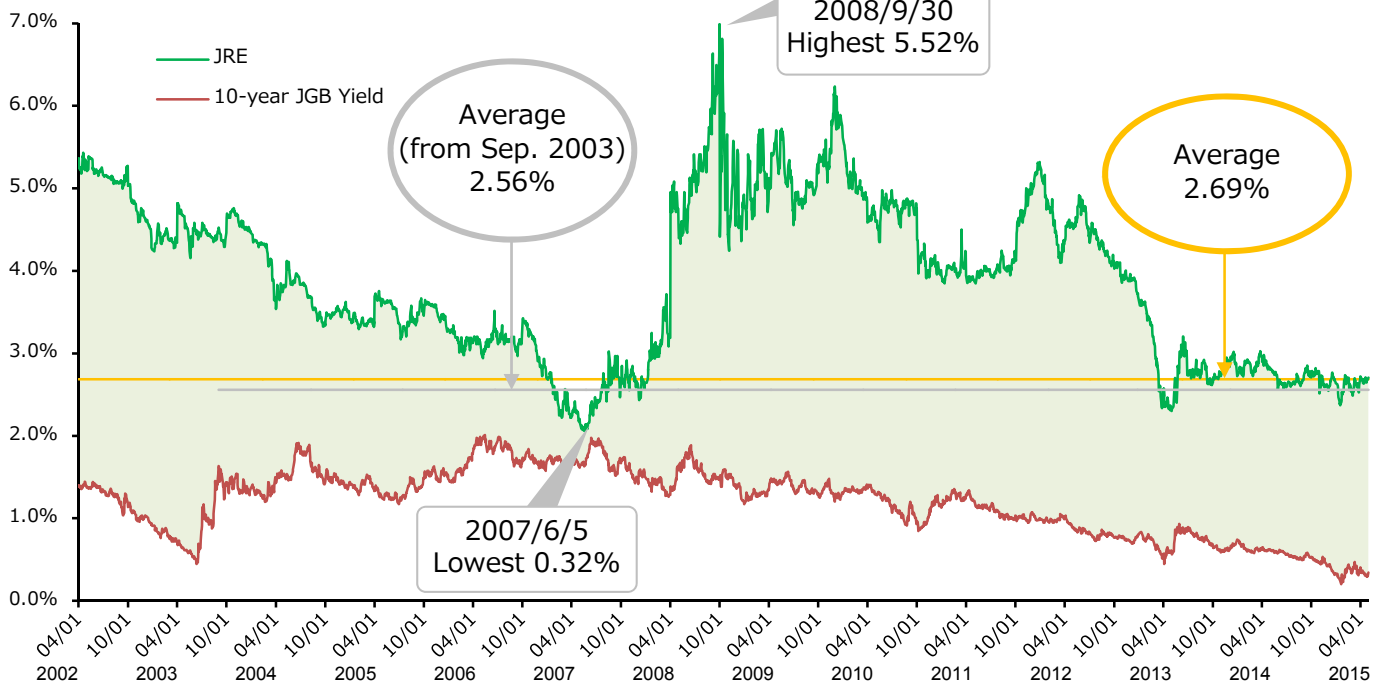


◆ Yield Curve Comparison of Japan and U.S. (As of April 30, 2015)



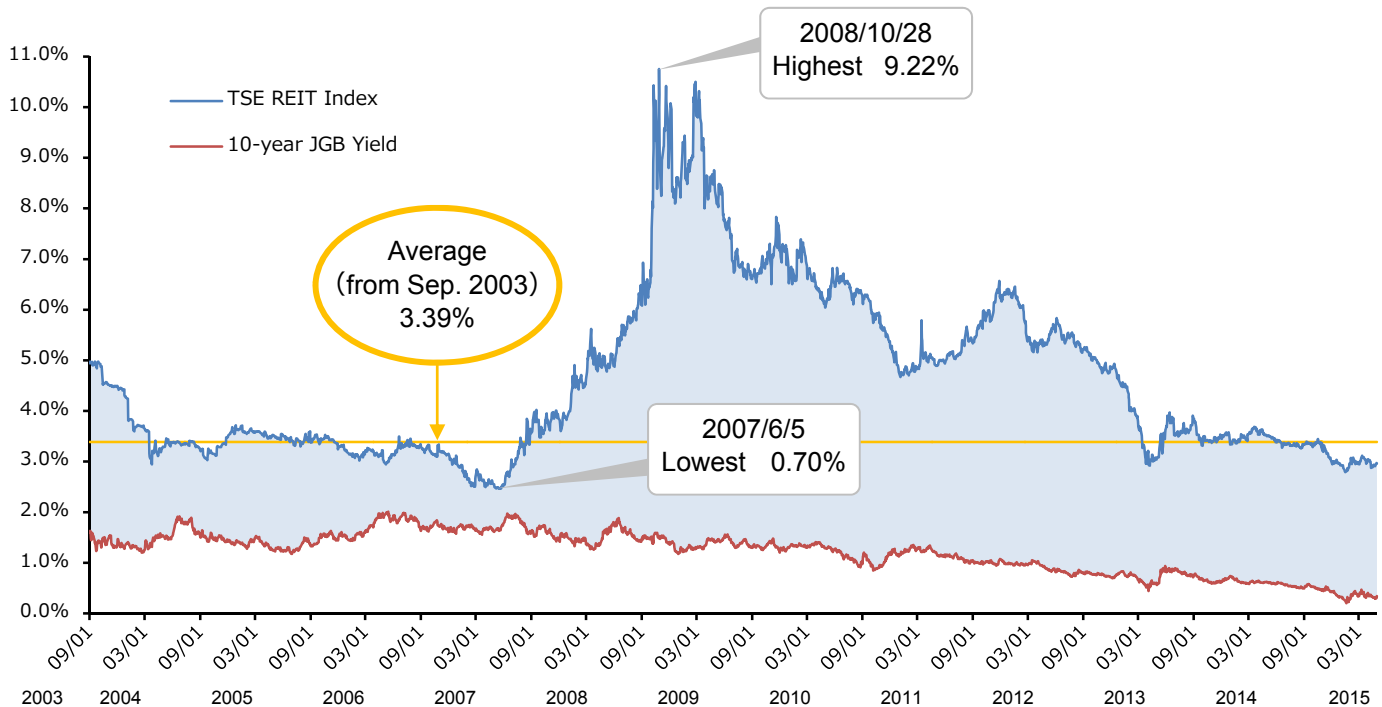
Yield Spread Comparison

◆JRE Dividend Yield Spread against JGB As of April 30, 2015



* Source: Bloomberg (Dividend yield is based on the actual performance.)

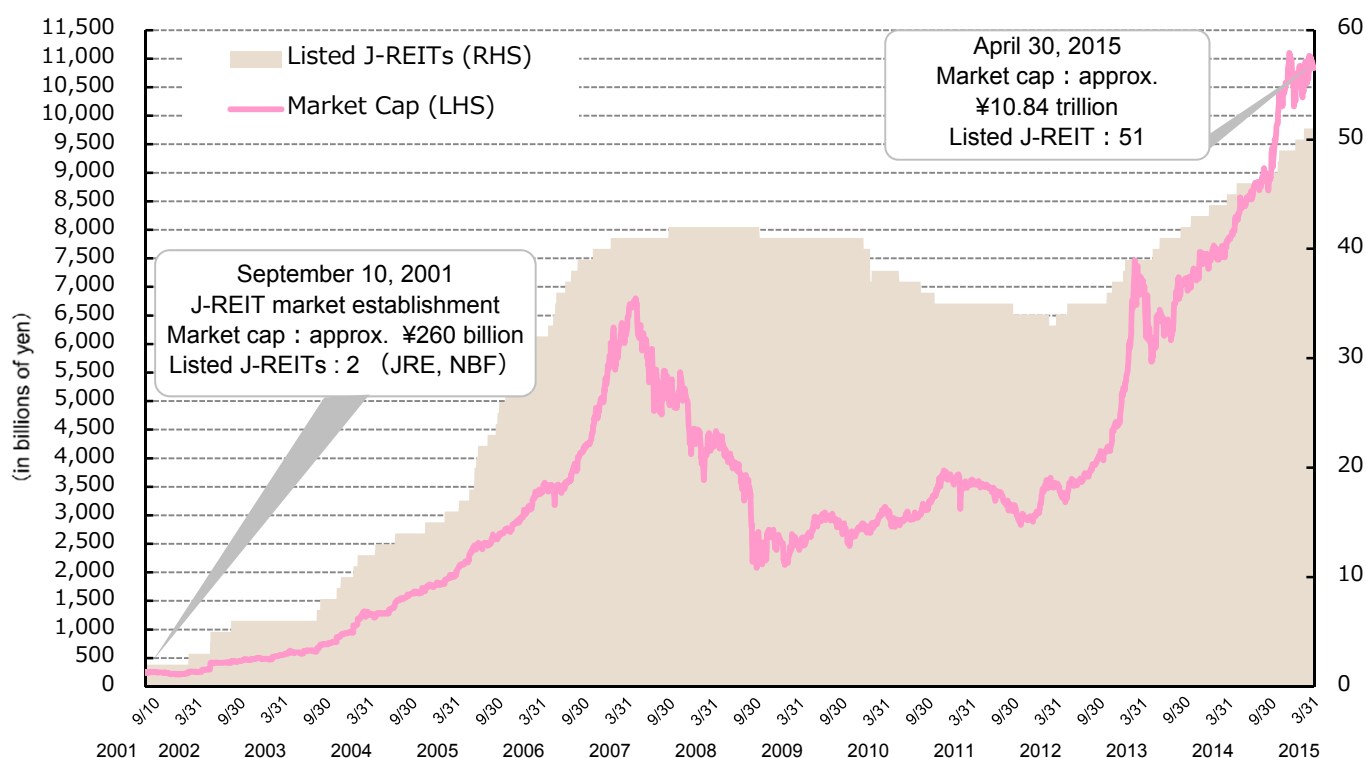
◆TSE REIT Dividend Yield Spread against JGB As of April 30, 2015



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

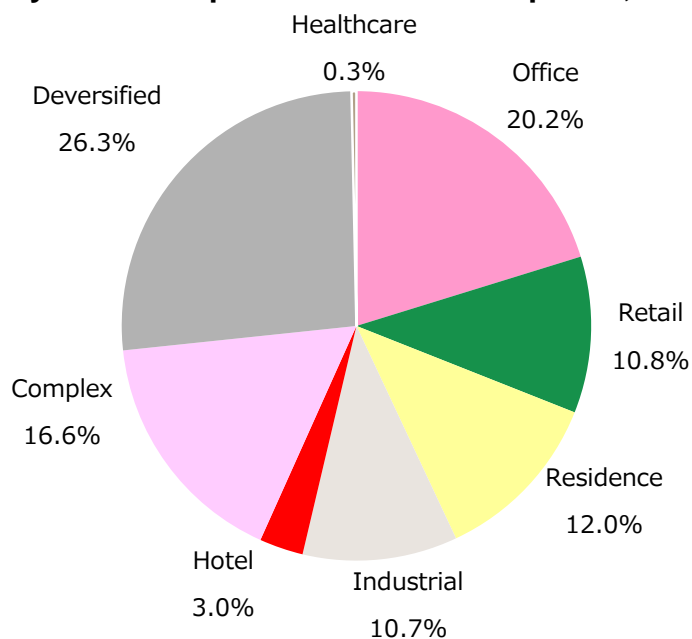
J-REIT Market Trend

◆ J-REIT Market Capitalization and the Number of Listed J-REITs (As of April 30, 2015)



* Source: Bloomberg

◆ **Sector Breakdown by Market Capitalization** (As of April 30, 2015)



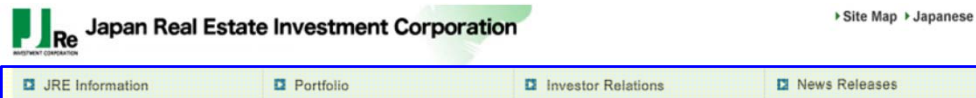
* Source: Security registration statements, financial statements and websites of each J-REITs.

* "Complex" refers to J-REITs that invest in properties in two different sectors; "Diversified" refers to J-REITs that invest in properties in three sectors or more.

Introduction of JRE Website

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

<Main Functions>



“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

To Individual Investors

- Strength of JRE
- Financial Results/Dividends
- Occupancy Rate

The 27th Period Performance Review

- Announcement of Fiscal Period Results (To be prepared)
- Performance Review (To be prepared)
- Memorandum of Q&A at the Presentation (To be prepared)

What's New

- Back Issues
- 2015.05.27 News Notice concerning New Loans (77.6KB)
- 2015.05.20 News Financial results for the 27th fiscal period ended March 31, 2015 (618.5KB)
- 2015.05.13 News Notice concerning Distribution Claims (69.9KB)
- 2015.05.07 News Notice concerning Pre-payment of Loans (75.9KB)
- 2015.05.07 Update Occupancy rate as of the end of March 2015 has been up.
- 2015.05.01 News Notice regarding determination of Number of Units for Issuance of New units by Third-party Allocation (75.4KB)

JRE Latest Data as of May 18, 2015	
Number of Properties	69
Asset Size	¥909,138 million (Total Acquisition Price)
Occupancy Rate	as of March 31, 2015 97.8%
Dividend per Unit	
28th Period (September 30, 2015)	Dividend (Forecast) ¥7,840
27th Period (March 31, 2015)	Dividend (Actual) ¥7,681

Stock Quotation
(TSE code 8952)

Property Data Download 815KB

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

Disclaimer on Forecasts

This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, judgment, and data currently available from Japan Real Estate Asset Management (J-Rea) and JRE.

These data may contain known and unknown risks, uncertainty, and other factors not accounted for. The forecasts herein may be affected by known and unknown risks, uncertainty, or other factors, particularly with respect to JRE's internal and external growth and profitability-per-unit targets.

The aforementioned risks, uncertainty, and other factors may result in significantly different results regarding JRE's future performance, management, and financial data implicitly or explicitly presented herein. JRE shall assume no obligation to update or further disclose data regarding these forecasts after the date of this presentation.

Disclaimer on Translation

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

