

Japan Real Estate Investment Corporation
Performance Review for the 24th Period (September 2013)
November 18, 2013



Japan Real Estate Asset Management Co., Ltd.

Table of Contents

Executive Summary

● Summary of Financial Results for the 24th Period and Forecasts for the 25th and the 26th Periods	2 • 3
● Financial Results for the 24th Period and Forecasts for the 25th and the 26th Periods	4
● Acquisition in the 24th Period (Nagoya) —Nagoya Hirokoji Place—	6
● Acquisition (Kyoto) / Transfer (Tokyo 23 Wards) of Assets in the 24th Period — Shijo Karasuma Center Building — — Nippon Brunswick Building (Building) —	7
● External Growth (Consideration of Property Acquisitions)	8
● Factors in the Net Increase of Monthly Contract Rent	9
● Trend in New Market Rent Level	10
● Comparison of Portfolio Rent vs Market Rent	11
● Summary of Debts for the 24th Period Ended September 30, 2013	12 • 13
● LTV / Debt Capacity / Diversification of Repayment Dates	14
● Image of JRE Growth	15
● Appraisal Values of Properties	16 • 17
● Unitholder Data	18 • 19
● Future Management Policies	20 • 21

1. Overview of Financial Results and Forecasts

● Income Statement for the 24th Period	24 • 25
● Performance Comparison (the 23rd Period vs the 24th Period)	26 • 27
● Performance (Operating Results) of Each Property in the 24th Period	28
● Balance Sheet for the 24th Period	30 • 31
● Cash Flow and Dividend Statement for the 24th Period	32
● Historical Summary of Selected Financial Index in the Previous 5 Periods	33
● Income Statement for the 24th Period and Forecasts for the 25th and the 26th Periods	34 • 35
● Balance Sheet Forecast for the 25th Period	36 • 37
● JRE's Achievement after IPO and Performance Forecasts	38 • 39

2. Portfolio Growth / Owned Properties Data

● Historical Asset Size and Occupancy Rate	41
● Geographic Diversification and Historical Building Age of Properties	42
● External Growth (Acquisition Criteria)	43
● External Growth (Deal Sources)	44 • 45
● Tenant Diversification and Changes in the Number of Tenants	46

● Major Tenants and Ratios	47
● Historical NOI Yield (Investment Yield)	48
● Net Increase of Monthly Contract Rent	49
● Newly Leased & Returned Space of Each Property	50
● Status of Tenant Turnover (By Area and Rent Change)	51
● Trend of Rent Revision	52
● Changes in Average Rent Level	53
● Trend in Vacancy Rate (Comparison with Market Vacancy Rate)	54
● Portfolio List at the End of the 24th Period (Occupancy Rate, etc.)	56
● Portfolio List at the End of the 25th Period (Forecasted Occupancy Rate, etc.)	57
● Trend in Property Management Costs and Utilities Expenses	58
● Efforts to Strengthen Portfolio Competitiveness	59
● Past Record of Capital Expenditure and Repairing Expenses for Renovation Work and Future Plan	60 • 61
● Details of Appraisal Values	62
● Historical Appraisal Values and NCF	63
● Portfolio Classification by Area and Floor Space	64
● Portfolio Classification by Building Age and Location	65
● PML Values	66 • 67
● Key Properties of JRE	68 • 69
● Portfolio Map	70

3. Appendix

● Outline of Japan Real Estate Investment Corporation	72
● Compliance Structure	73
● Structure and Past Record of Fees to Asset Management Company	74 • 75
● Unit Price Performance ① (After IPO)	76
● Unit Price Performance ② (From the 24th Period to Date)	77
● Unit Price Performance ③ (Relative to Major Indices)	78
● Interest Rate Comparison of Japan and U.S.	79
● Yield Spread Comparison	80
● J-REIT Market Trend	81
● Introduction of JRE Website	82
● Disclaimer concerning Forecasts and Translation	83

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 three shareholders of Japan Real Estate Asset Management Co., Ltd. (J-Rea): Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited; and Mitsui & Co., Ltd.
- (18) The abbreviated property name is reflected on certain pages. (The abbreviations are shown in the chart below.)

Property name	Abbreviation of property name	Property name	Abbreviation of property name
Genki Medical Plaza	Genki Medical Plaza	Shibuya Cross Tow er	Shibuya Cross Tow er
Kitanomaru Square	Kitanomaru Square	Ebisu Neonato	Ebisu Neonato
MD Kanda Building	MD Kanda	Harmony Tow er	Harmony Tow er
Kandabashi Park Building	Kandabashi Park	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro
Nibancho Garden	Nibancho Garden	Ikebukuro 2Chome Building	Ikebukuro 2Chome
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Ikebukuro YS Building	Ikebukuro YS
Burex Kojimachi Building	Burex Kojimachi	Hachioji First Square	Hachioji First
Sanno Grand Building	Sanno Grand	Saitama Uraw a Building	Saitama Uraw a
Yurakucho Denki Building	Yurakucho Denki	MM Park Building	MM Park
Kodenmacho Shin-Nihonbashi Building	Kodenmacho	Kaw asaki Isago Building	Kaw asaki 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 Sanw a Building	Ginza Sanw a	Jozenji Park Building	Jozenji Park
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Higashi Nibancho Square	Higashi Nibancho
Harumi Front	Harumi Front	Sendai Honcho Honma Building	Sendai Honma
Harumi Center Building	Harumi Center	Kanazaw a Park Building	Kanazaw a Park
Akasaka Park Building	Akasaka Park	Nishiki Park Building	Nishiki Park
Aoyama Crystal Building	Aoyama Crystal	Nagoya Hirokoji Place	Hirokoji Place
Shiodome Building	Shiodome	Hirokoji Sakae Building	Hirokoji Sakae
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	Nagoya Hirokoji Building	Nagoya Hirokoji
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Nagoya Misono Building	Nagoya Misono
Shinw a Building	Shinw a	Kyoto Shijo Kaw aramachi Building	Kyoto Kaw aramachi
Tokyo Opera City Building	Tokyo Opera City	Shijo Karasuma Center Building	Shijo Karasuma
TIXTOWER UENO	TIX UENO	Shin-Fujita Building	Shin-Fujita
Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Sakaisujihonmachi Building	Sakaisujihonmachi
Osaki Front Tow er	Osaki Front Tow er	Midosuji Daiw a Building	Midosuji Daiw a
Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	Lit City Building	Lit City
Nippon Brunsw ick Building (Land)	Nippon Brunsw ick (Land)	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Yoyogi 1Chome Building	Yoyogi 1Chome	Tosei Tenjin Building	Tosei Tenjin
da Vinci Harajuku	da Vinci Harajuku	Tenjin Crystal Building	Tenjin Crystal
Jingumae Media Square Building	Jingumae MS	Hinode Tenjin Building	Hinode Tenjin

Executive Summary

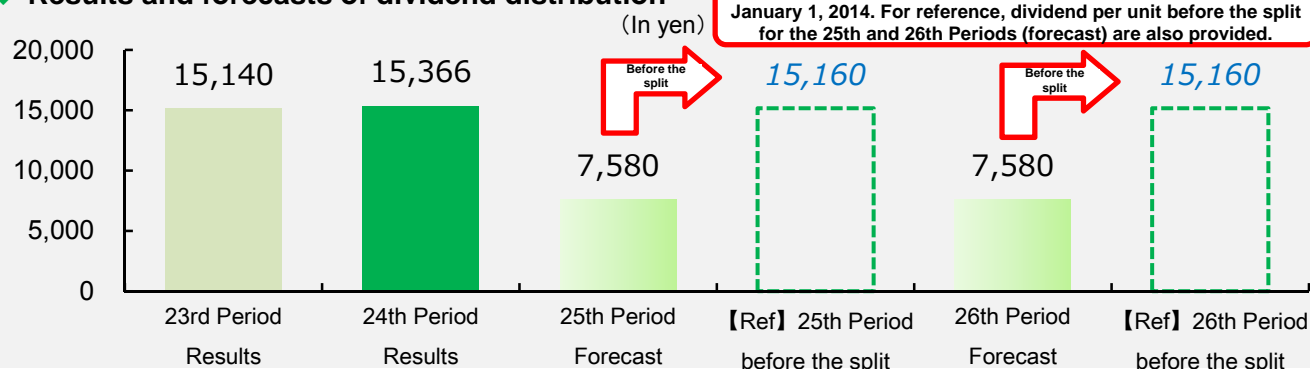
Summary of Financial Results for the 24th Period and Forecasts for the 25th and the 26th Periods

Operating Results and Forecasts

◆ Operating results and forecasts

	23rd Period Results	24th Period Results	25th Period Forecast	26th Period Forecast
Operating Revenue	¥25,357 million	¥26,225 million	¥25,980 million	¥26,060 million
Operating Income	¥10,631 million	¥10,781 million	¥10,770 million	¥10,700 million
Ordinary Income	¥8,749 million	¥9,143 million	¥9,020 million	¥9,020 million
Net Income	¥8,824 million	¥9,129 million	¥9,000 million	¥9,000 million
Dividend Per Unit	15,140 yen	15,366 yen	7,580 yen	7,580 yen
[Ref] Dividend Per Unit on a Pre-split Basis	—	—	15,160 yen	15,160 yen

◆ Results and forecasts of dividend distribution



Highlight for the 24th Period

◆ Issuance of new investment corporation bonds

Total amount of the bond issued : 10,000 million yen

Date of maturity/ Interest rate : August 30, 2018 (5 years) / 0.497% (JGB yield+20bp)

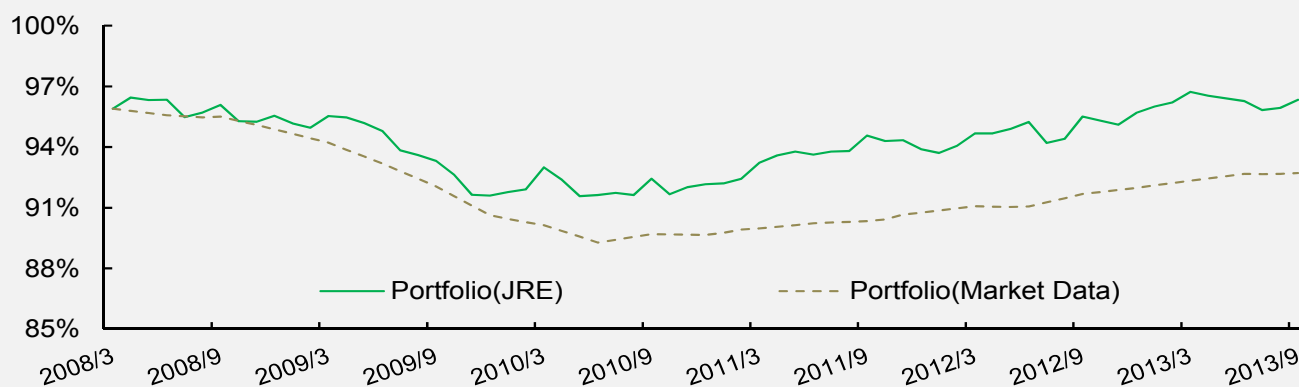
◆ Property acquisitions/transfer

	Acquisition		Transfer
	Nagoya Hirokoji Place	Shijo Karasuma Center Building	Nippon Brunswick Building (Building)
Property photo			
Location	Sakae, Naka-ku, Nagoya, Aichi	Ayanokoji-dori, Karasuma-Nishiiru, Shimogyo-ku, Kyoto	Sendagaya, Shibuya-ku, Tokyo
Acquisition / Transfer date	July 31, 2013	September 3, 2013	August 23, 2013
Acquisition / Transfer price	¥ 8,567 million	¥ 4,400 million	¥ 1,220 million
Appraisal value	¥ 9,050 million (as of September 30, 2013)	¥ 4,540 million (as of September 30, 2013)	¥ 815.4 million (as of July 1, 2013)
Occupancy rate	91.3%	100.0%	93.4% (as of July 31, 2013)
Completion date	December, 2004	January, 2010	March, 1974
Reason for the acquisition / transfer	<ul style="list-style-type: none"> Superior location High competitiveness in the property market 	<ul style="list-style-type: none"> Superior location Highly competitive, newly constructed property 	<ul style="list-style-type: none"> Decline in profitability over the years, concern over excessive renovation and renewal costs Maintaining earnings stability (Acquisition of Shijo Karasuma Center Building) Securing the possibility of acquiring the new building when rebuilding

Property Management

◆ Trend in occupancy rate

- Occupancy rate at the end of 24th Period : 96.3% (at the end of 23rd Period : 96.7%)



◆ Rent

- Status of rent revision during the 24th Period:
- Status of new rent assessed during the 24th Period:
* Please refer to the page 10 for individual properties.

Net change in rent has **decreased by ¥36 million**
at monthly rent base

For 7 properties among 61 properties held,
assessed rents have risen compared to the
preceding assessment

Financial Condition

◆ Sound financial position (at the end of 24th Period)

LTV
(Interest-bearing debts / Total assets)

41.3%

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

92.2%

Weighted average interest rate

1.06%

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

◆ JRE's credit ratings (at the end of 24th Period)

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

S&P

A+
(Stable)

Moody's

A1
(Negative)

R&I

AA
(Stable)

(As of November 18, 2013)

Financial Results for the 24th Period and Forecasts for the 25th and the 26th Periods

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

	23rd Period Performance (Mar 31, 2013) Oct 2012-Mar 2013	24th Period Performance (Sep 30, 2013) Apr 2013-Sep 2013	25th Period Forecast (Mar 31, 2014) Oct 2013-Mar 2014	26th Period Forecast (Sep 30, 2014) Apr 2014-Sep 2014
Operating Revenues	25,357	26,225	25,980	26,060
(% change from the preceding period)	(+4.7%)	(+3.4%)	(-0.9%)	(+0.3%)
(variance from the initial forecast)	(+0.4%)	(+0.9%)	(+1.0%)	
Initial Forecast	25,250	25,980	25,720	
Property-related Revenues	25,357	26,206	25,980	26,060
(% change from the preceding period)	(+4.7%)	(+3.4%)	(-0.9%)	(+0.3%)
(variance from the initial forecast)	(+0.4%)	(+0.9%)	(+1.0%)	
Initial Forecast	25,250	25,980	25,720	
Gain on Sale of Properties	-	18	-	-
Operating Income	10,631	10,781	10,770	10,700
(% change from the preceding period)	(+4.1%)	(+1.4%)	(-0.1%)	(-0.6%)
(variance from the initial forecast)	(+0.9%)	(+0.1%)	(+0.2%)	
Initial Forecast	10,540	10,770	10,750	
Ordinary Income	8,749	9,143	9,020	9,020
(% change from the preceding period)	(+4.5%)	(+4.5%)	(-1.3%)	(+0.0%)
(variance from the initial forecast)	(+1.6%)	(+1.4%)	(+0.0%)	
Initial Forecast	8,610	9,020	9,020	
Net Income	8,824	9,129	9,000	9,000
(% change from the preceding period)	(+4.5%)	(+3.5%)	(-1.4%)	(+0.0%)
(variance from the initial forecast)	(+1.1%)	(+1.4%)	(+0.0%)	
Initial Forecast	8,730	9,000	9,000	
Units Outstanding	594,140 units	594,140 units	1,188,280 units	1,188,280 units
[Ref] Units Outstanding on a Pre-split Basis			594,140 units	594,140 units
Dividend per Unit	15,140 yen	15,366 yen	7,580 yen	7,580 yen
[Ref] Dividend per Unit on a Pre-split Basis			15,160 yen	15,160 yen
Total Assets	765,628	775,066		
Net Assets	405,280	405,415		
Total Liabilities	360,347	369,651		
Interest-bearing Debts	311,200	320,150		
LTV	40.6%	41.3%		
Unit Price	1,289,000 yen	1,148,000 yen		
Market Capitalization	765,846	682,072	-	-
Number of Properties	60	62	62	62
Leasable Space	700,759 m ²	713,180 m ²	712,957 m ²	712,957 m ²
Occupancy Rate at Period-end	96.7%	96.3%	96.4%	-

JRE will implement a 2-for -1 split of each investment unit as of January 1, 2014. For reference, dividend per unit before the split for the 25th and 26th Periods (forecast) are also provided.

* Information as of end of each fiscal period

* The initial forecast for the 23rd Period means the 23rd Period performance forecast announced on October 12, 2012 and November 16, 2012 and for the 24th and 25th Periods, the 24th and 25th Periods performance forecast announced on May 16, 2013.

* JRE will implement a 2-for-1 split of each investment unit as of January 1, 2014. The figures for units outstanding and dividend per unit for the 25th and the 26th Periods are taken the split into account.

* Assumptions for performance forecast

• Performance forecast is based on the 62 properties (including Nippon Brunswick (land with leasehold interest)) held as of September 30, 2013 and 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 reduced rent is assumed, in addition to the increases and decreases already confirmed. Vacant spaces due to termination of agreements are assumed to be leased gradually after a certain period of time.

MEMO

Acquisition in the 24th Period (Nagoya)

Nagoya Hirokoji Place

<Exterior>



<Map>



Property Summary

- Location: 4-2-29 Sakae, Naka-ku, Nagoya City, Aichi Prefecture
- Area: <Land> 2,401.43 m² <Building> 15,947.29 m²
- Structure: Steel-framed structure, flat roof
Above ground: 10 floors
- Completion date: December 2004
- Type of ownership: Trust beneficiary right in trust (Land / Building: Ownership)
- Leasable space: 13,200 m² (as of September 30, 2013)
- Occupancy rate: 91.3 % (as of September 30, 2013)

Transaction Summary

- Seller: Hop Red Godo Kaisha
- Acquisition price: ¥ 8,567 million
- Appraisal value: ¥ 9,050 million
(as of September 30, 2013)
- Acquisition date: July 31, 2013

Estimation of NOI and Depreciation

<Estimated NOI> ¥503 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation> ¥152 million per year
(Estimated under normal leasing operation)

Acquisition (Kyoto) / Transfer (Tokyo 23 Wards) of Assets in the 24th Period

Acquisition : Shijo Karasuma Center Building

Transaction Summary

- Seller : Mitsubishi Estate Co., Ltd.
- Acquisition price : ¥4,400 million
- Appraisal value : ¥4,540 million
(as of September 30, 2013)
- Acquisition date : September 3, 2013

Estimation of NOI and Depreciation

<Estimated NOI>
¥254 million per year
(Estimated under normal leasing operation)

<Estimated Depreciation>
¥118 million per year
(Estimated under normal leasing operation)

Property Summary

- Location : 159-1 Dojisha-cho, Ayanokoji-dori, Karasuma-Nishiiru, Shimogyo-ku, Kyoto City, Kyoto Prefecture
- Area : <Land> 1,371.16㎡ <Building> 9,185.98㎡
- Structure : Steel-framed reinforced concrete structure, flat roof
Above ground: 8 floors Below ground: 1 floor
- Completion date : January 2010
- Type of Ownership : Real property (Land/Building : Ownership)
- Leasable space : 6,634 ㎡ (as of September 30, 2013)
- Occupancy rate : 100.0% (as of September 30, 2013)

<Exterior>



<Map>



Enhance the portfolio quality by our sponsors' support

- The problems of **Nippon Brunswick Building**, 39 years since the completion, are the decline in profitability and the excessive renovation and renewal costs.
- JRE transferred the property (building) to Mitsubishi Estate Co., Ltd (JRE continues to hold the land and secures the possibility of acquiring the new building when the rebuilding is completed by Mitsubishi Estate Co., Ltd).
- To maintain the JRE's earnings stability, JRE acquired **Shijo Karasuma Center Building** which is relatively new building with high competitiveness.

Transfer : Nippon Brunswick Building (Building)

Transaction Summary

- Transferee : Mitsubishi Estate Co., Ltd
- Transfer price : ¥1,220 million
- Appraisal value : ¥815.4 million
(as of July 1, 2013)
- Delivery date : August 23, 2013
- Completion date : March 1974
- Acquisition price : ¥1,170 million (building)

* The ownership of the land was not transferred, a general fixed-term leasehold for 70 years was established when the building was transferred.

<Exterior>



External Growth (Consideration of Property Acquisitions)

Deal Sources

*The details are given on pages 44 and 45.

Strong pipelines of sponsors

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

73.2%

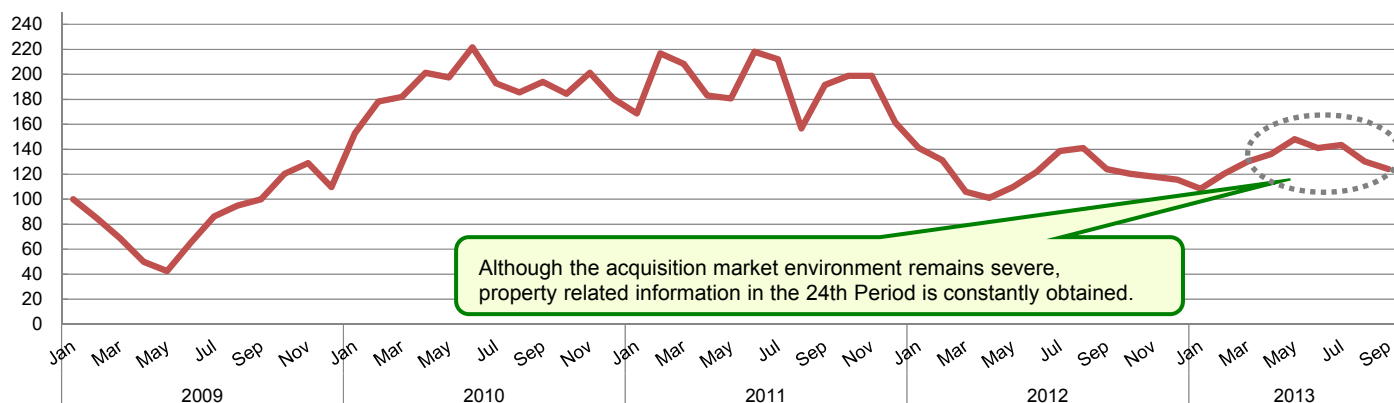
Acquisition through negotiated transactions based on high creditworthiness

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

78.6%

Trend of Properties Undergoing Research

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



Apr 2012- Mar 2013

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

Apr 2013- Sep 2013

Area	24th Period							%
	Apr	May	Jun	Jul	Aug	Sep	Total	
Tokyo Metropolitan Area	19	22	9	9	7	6	72	69.9%
Other Major Cities	0	13	4	4	6	4	31	30.1%
Total	19	35	13	13	13	10	103	100.0%

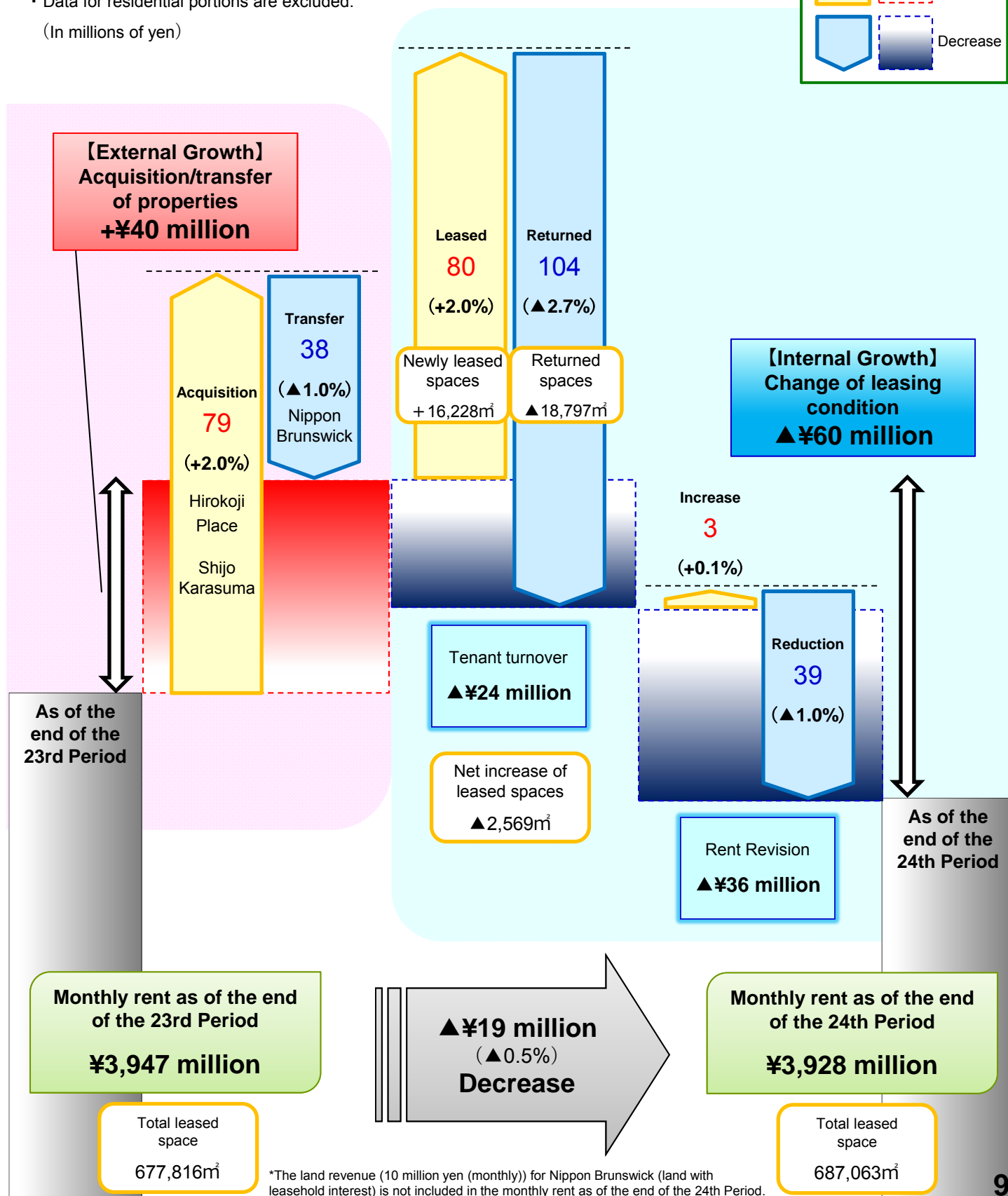
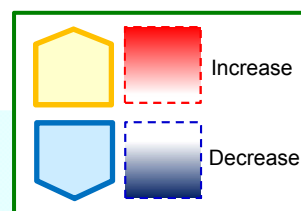
Property valued at **¥80 billion** are under specific review
(multiple properties)

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)



Trend in New 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 June 30, 2013 set at 100.
- The assessment was made for 52 properties. 9 properties in unusual situations, including single-tenant leased properties, are excluded from the 61 properties (building) (Note 2) held in total as of September 30, 2013.

(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		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza																						
		Kitanomaru Square													108	102	98	96	92	92	92	96	100	
		MD Kanda	139	139	139	144	150	150	172	172	188	194	175	156	131	119	109	109	103	100	100	100	100	
		Kandabashi Park	127	127	127	134	140	143	177	177	194	194	183	160	137	123	114	106	100	97	97	100	100	
		Nibancho Garden																						
		Mitsubishi UFJ Trust																						
		Burex Kojimachi																						
		Sanno Grand				123	130	148	170	175	185	185	178	155	130	120	110	105	105	100	100	100	100	
		Yurakucho Denki		108	108	121	129	142	163	171	192	192	183	152	121	113	106	104	102	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	
		Kyodo (Kayabacho 2Chome)																	103	100	100	100	100	
		Burex Kyobashi																						
		Ginza Sanwa				137	147	153	160	172	172	170	133	116	116	105	100	98	98	98	98	100		
		Ryoshin Ginza EM				156	156	163	172	181	181	172	159	138	122	109	109	103	100	100	100	100		
		Harumi Front																						
		Harumi Center										181	181	173	154	142	127	123	119	104	100	100	100	
	Minato	Akasaka Park																	98	98	98	100		
		Aoyama Crystal	121	119	117	124	136	148	150	162	169	169	164	148	121	110	102	102	100	95	95	98	100	
		Shiodome													121	110	104	100	98	98	98	100	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	
		Cosmo Kanasugibashi	129	129	129	138	150	158	167	175	183	192	192	167	138	129	113	104	104	100	100	100	100	
	Shinjuku	Shinwa				125	131	138	163	175	181	181	181	156	125	119	116	103	103	97	97	100	100	
		Tokyo Opera City					158	173	180	185	185	180	153	125	120	115	115	113	105	103	103	100	100	
	Taito	TIX UENO																		100	100	100		
	Shinagawa	Higashi-Gotanda 1Chome			137	152	152	156	156	163	170	170	170	156	141	126	115	111	107	100	100	100	100	
		Osaki Front Tower																						
	Ota	Omori-Eki Higashiguchi	127	123	123	123	123	123	123	135	142	150	150	131	127	112	112	104	100	100	100	100	100	
	Shibuya	Yoyogi 1Chome					138	153	169	175	178	181	181	156	125	119	116	109	103	100	100	100	100	
		da Vinci Harajuku	134	129	129	129	129	146	146	146	146	146	146	140	114	106	103	100	100	100	100	100		
		Jingumae MS		118	115	115	118	141	149	159	159	164	159	149	115	108	105	103	97	97	97	100	100	
		Shibuya Cross Tower	104	104	104	117	124	141	163	163	167	167	157	137	100	96	96	96	96	91	93	96	100	
		Ebisu Neonato		107	109	120	129	144	156	162	169	169	160	133	102	100	98	93	93	93	93	96	100	
	Nakano	Harmony Tower				133	139	145	158	164	164	164	152	127	112	112	106	103	100	100	100	100		
	Toshima	Otsuka Higashi-Ikebukuro	120	120	110	110	110	110	110	115	135	135	140	140	135	125	125	125	115	100	100	100	100	
		Ikebukuro 2Chome	98	98	98	98	100	100	104	104	112	112	112	112	108	100	100	100	100	100	100	100		
		Ikebukuro YS				107	114	121	131	138	141	141	141	134	114	107	107	100	100	100	100	100		
Other Areas	Hachioji	Hachioji First				125	125	125	125	125	130	130	125	115	110	110	110	100	100	100	100	100		
	Saitama	Saitama Urawa	105	105	90	90	110	110	119	124	129	129	129	119	100	100	100	100	100	100	100	100		
	Yokohama	MM Park											141	137	119	104	104	104	100	100	100	100		
	Kawasaki	Kawasaki Isago	144	139	139	139	139	139	139	144	144	144	139	128	128	128	128	117	100	100	100	100		
		Musashi Kosugi STM												122	115	107	107	107	100	100	100	100		
	Sapporo	8-3 Square Kita									104	108	108	108	104	104	104	104	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	
		Higashi Nibancho																				100	100	
		Sendai Honma	156	150	144	144	147	156	156	156	159	159	159	144	131	125	113	106	106	100	100	100	100	
	Kanazawa	Kanazawa Park	119	114	114	114	114	112	126	126	126	126	124	114	105	100	100	100	100	100	100	100		
	Nagoya	Nishiki Park									156	156	156	151	147	138	129	111	111	107	107	102	100	100
		Hirokoji Sakae									150	144	144	144	144	144	139	128	128	111	106	106	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	
		Nagoya Misono		159	159	159	159	169	163	163	163	163	163	163	156	156	150	131	131	119	119	106	106	100
	Kyoto	Kyoto Kawaramachi	123	110	110	110	110	110	116	123	129	129	123	110	110	106	106	106	106	106	106	106	100	
	Osaka	Shin-Fujita												132	128	112	100	100	100	100	100	100	100	
		Sakaisujihonmachi	144	139	122	122	128	139	150	161	161	161	161	156	144	128	117	106	106	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	
	Okayama	Lit City							106	106	106	106	106	106	102	102	98	98	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	
	Fukuoka	Tosei Tenjin	120	114	109	109	109	109	114	114	120	120	120	120	109	103	103	103	100	100	100	100	100	
		Tenjin Crystal					137	137	142	142	142	142	137	121	111	100	100	100	100	100	100	100	100	
		Hinode Tenjin	133	114	105	105	105	110	119	119	119	119	119	119	110	105	105	105	105	100	100	100	100	

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

Assessed rent decreased compared to the preceding assessment

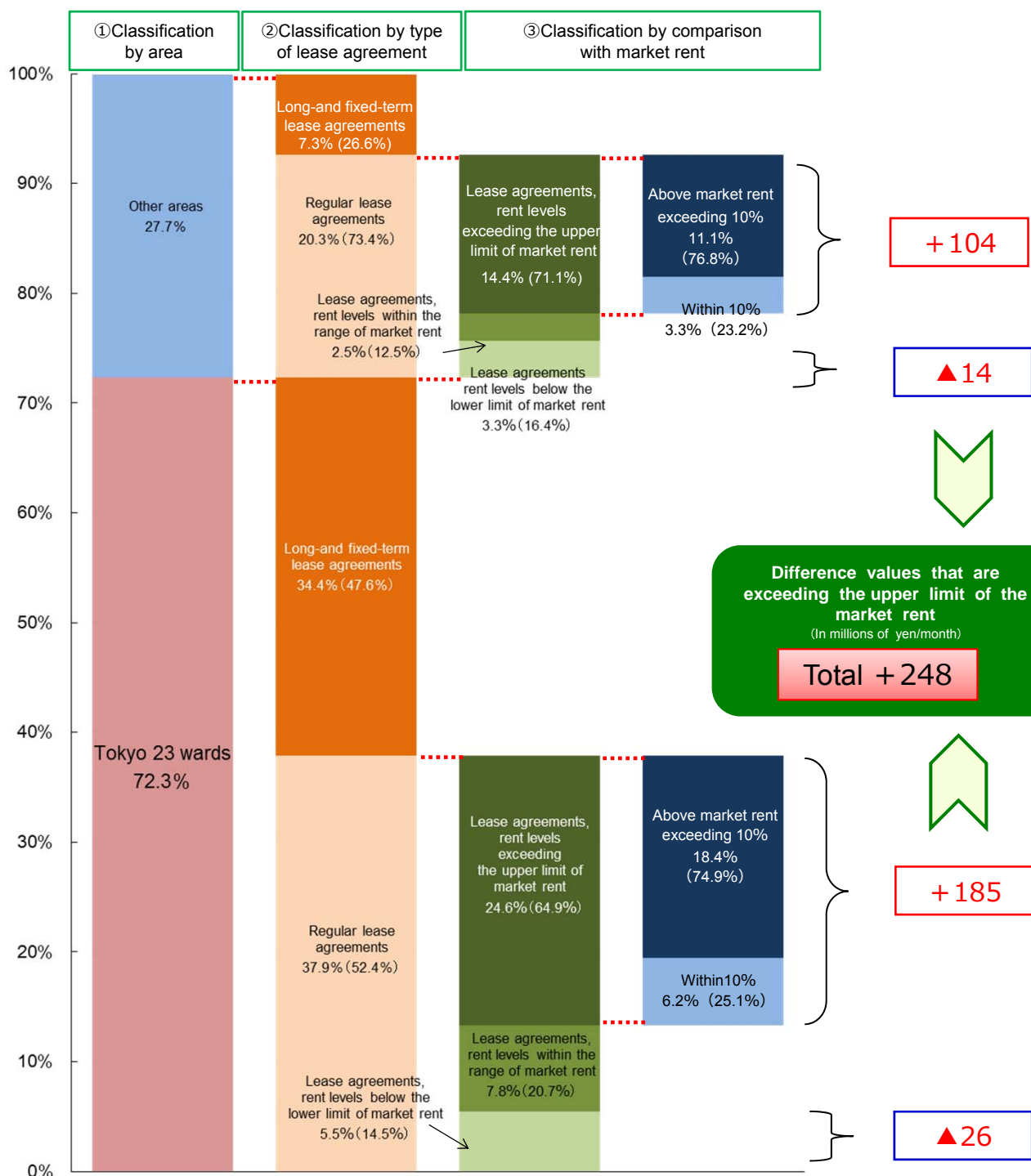
Comparison of Portfolio Rent vs Market Rent

61 properties held as of September 30, 2013

Monthly rent in the entire portfolio,
including common service charges : **¥3,928 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 24th 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 24th Period Ended September 30, 2013

Breakdown of short-term and long-term debts

(In millions of yen)

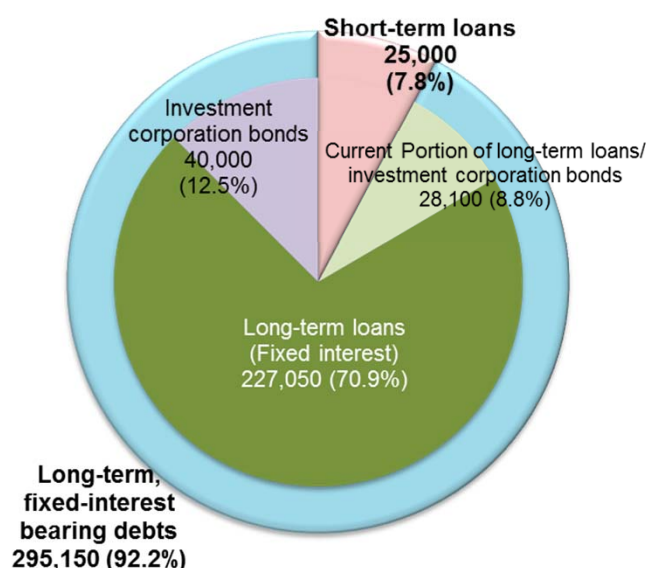
Short-term loans	25,000
Current portion of long-term loans	13,100
Long-term loans (Variable interest)	0
Long-term loans (Fixed interest)	227,050
Total amount of loans	265,150
Current portion of Investment corporation bonds	15,000
Investment corporation bonds	40,000
Total amount of investment corporation bonds	55,000
Total amount of interest-bearing debts	320,150

Outstanding balance of loans by financial institutions

(In millions of yen)

Mitsubishi UFJ Trust and Banking Corporation	61,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	41,000
Mizuho Bank, Ltd. (Note1)	41,000
Sumitomo Mitsui Trust Bank, Limited	29,500
Shinkin Central Bank	13,000
The Dai-ichi Life Insurance Company, Limited	10,000
Shinsei Bank, Limited	8,000
The Bank of Fukuoka, Ltd.	7,500
Resona Bank, Ltd.	7,000
The Development Bank of Japan Inc.	6,650
The Iyo Bank, Ltd.	5,500
The Chugoku Bank, Ltd.	5,000
Sumitomo Mitsui Banking Corporation	5,000
Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
The Hiroshima Bank, Ltd.	3,000
The Yamaguchi Bank, Ltd.	3,000
The Gunma Bank, Ltd.	2,000
Nippon Life Insurance Company	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Daishi Bank, Ltd.	1,500
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000

(In millions of yen)



Interest rate and maturity (year)

Weighted average interest rate 1.06%

Average maturity of total interest-bearing debts 4.21 years

	Average interest rate	Maturity(year)
Short-term loans	0.24%	0.50
Current portion of long-term loans/Investment corporation bonds	1.61%	0.61
Long-term loans/Investment corporation bonds	1.08%	4.94

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

Outline of commitment line agreement

Commitment line (1)

- Borrowing limit: ¥40 billion
- Expiry of the contract: September 19, 2016
- Participating financial institutions:
 - Mizuho Bank, Ltd. (Note 1)
 - 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 24th Period

(Note1) The corporate name has been changed from Mizuho Corporate Bank, Ltd. to Mizuho Bank, Ltd. as of July 1, 2013

Overview of the Interest-bearing Debts

as of September 30, 2013

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

* Loans drawn down and investment corporation bonds issued during the 24th Period are shown in blue.

<Short-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date-Period
Mizuho Bank, Ltd. (Note1)	'13/01/07	4,000	0.25	'14/01/07 1 year
Mitsubishi UFJ Trust and Banking Corporation	'13/01/07	1,500	0.25	'14/01/07 1 year
The Daiishi Bank, Ltd.	'13/01/07	1,500	0.25	'14/01/07 1 year
Sumitomo Mitsui Trust Bank, Limited	'13/01/07	1,000	0.25	'13/10/07 9 months
The 77 Bank, Ltd.	'13/01/07	1,000	0.25	'14/01/07 1 year
Mitsubishi UFJ Trust and Banking Corporation	'13/01/15	5,000	0.25	'14/01/15 1 year
Mizuho Bank, Ltd. (Note1)	'13/07/31	3,000	0.23	'14/04/30 9 months
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'13/07/31	3,000	0.23	'14/07/31 1 year
Sumitomo Mitsui Trust Bank, Limited	'13/09/02	5,000	0.23	'14/09/02 1 year
Total		25,000		

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

Lender	Borrowing Date	EOB	Interest	Repayment(Maturity)Date-Period
The Iyo Bank, Ltd.	'09/03/24	2,000	1.31	'14/03/24 5 years
Mizuho Bank, Ltd. (Note1)	'10/03/24	2,000	1.2625	'14/03/24 4 years
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 4 years
Mitsubishi UFJ Trust and Banking Corporation	'10/03/24	2,000	1.2625	'14/03/24 4 years
Sumitomo Mitsui Trust Bank, Limited	'10/03/24	2,000	1.2625	'14/03/24 4 years
Resona Bank, Ltd.	'10/03/24	2,000	1.2625	'14/03/24 4 years
The Gunma Bank, Ltd.	'10/03/24	1,000	1.2375	'14/03/24 4 years
6th Investment Corporation Bond	'07/06/18	15,000	1.91	'14/06/18 7 years
The Development Bank of Japan Inc.(Note2)	'10/03/24	100	1.665	'17/03/24 7 years
Total		28,100		

(Note 2) The 2,000-million-yen loan dated March 24, 2010 (principal outstanding: 1,650 million yen as of the end of September 2013) will be repaid according to the repayment schedule under which 50 million yen will be repaid every six months and 1,350 million yen on the final repayment date.

<Investment Corporation Bonds>

Bond Name	Issue Date	EOB	Interest	Maturity Date-Period
4th Investment Corporation Bond	'05/09/29	10,000	2.56	'25/09/29 20 years
7th Investment Corporation Bond	'10/04/23	10,000	1.26	'15/04/23 5 years
8th Investment Corporation Bond	'10/07/23	10,000	1.05	'15/07/23 5 years
9th Investment Corporation Bond	'13/08/30	10,000	0.497	'18/08/30 5 years
Total		40,000		

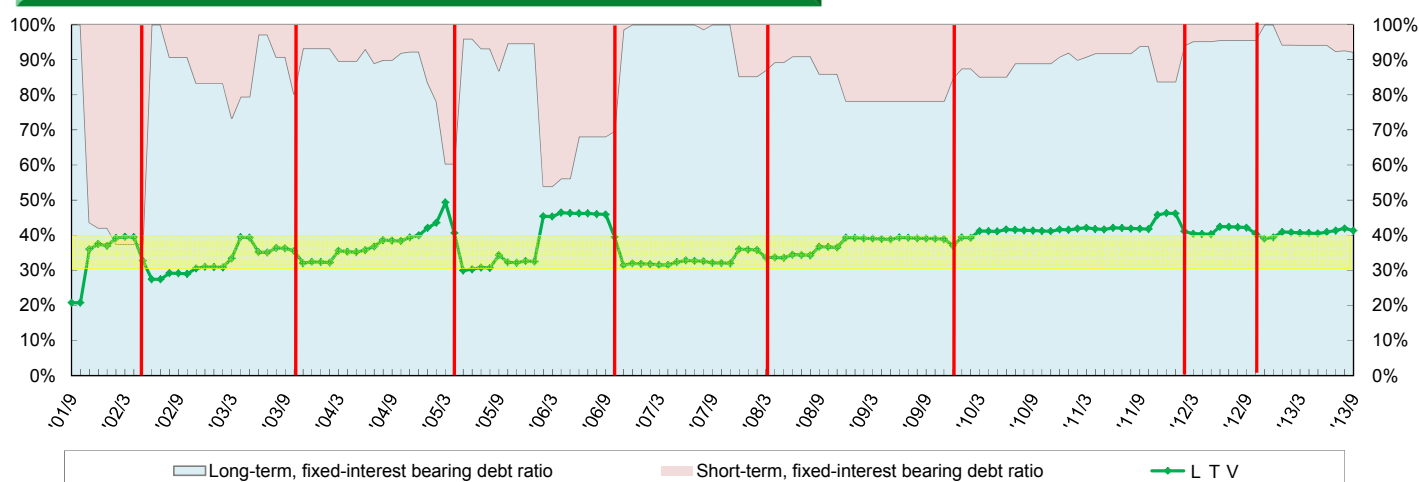
Total amount of interest-bearing debts as of September 30, 2013
320,150 million yen

<Long-term Loans>

Lender	Borrowing Date	EOB	Interest	Repayment Date-Period
The Dai-ichi Life Insurance Company, Limited	'07/05/31	5,000	1.86875	'15/05/29 8 years
Taiyo Life Insurance Company	'07/05/31	1,500	1.86875	'15/05/29 8 years
Taiyo Life Insurance Company	'08/04/24	1,000	1.595	'16/04/25 8 years
The Development Bank of Japan Inc.	'08/09/01	2,000	1.65	'15/09/01 7 years
The Dai-ichi Life Insurance Company, Limited	'09/03/30	5,000	1.54375	'17/03/30 8 years
The Bank of Fukuoka, Ltd.	'10/03/24	2,000	1.39875	'15/03/24 5 years
The Development Bank of Japan Inc. (Note 2)	'10/03/24	1,550	1.665	'17/03/24 7 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
Mizuho Bank, Ltd. (Note1)	'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
Mizuho Bank, Ltd. (Note1)	'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
Mitsubishi UFJ Trust and Banking Corporation	'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 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. (Note1)	'11/11/01	6,000	1.2075	'19/11/01 8 years
The Gunma Bank, Ltd.	'11/11/15	1,000	0.615	'14/11/17 3 years
Shinkin Central Bank	'11/11/15	1,000	0.7525	'16/11/15 5 years
Sumitomo Mitsui Trust Bank, Limited	'11/11/15	3,000	0.98375	'18/11/15 7 years
Sumitomo Mitsui Banking Corporation	'11/11/15	3,000	0.98375	'18/11/15 7 years
Mizuho Bank, Ltd. (Note1)	'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
Mitsubishi UFJ Trust and Banking Corporation	'11/11/15	3,000	1.13875	'19/11/15 8 years
The Yamanashi Chuo Bank, Ltd.	'11/12/15	2,000	0.645	'14/12/15 3 years
The Iyo Bank, Ltd.	'12/06/15	2,500	0.66	'17/06/15 5 years
The Bank of Fukuoka, 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. (Note1)	'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
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	'12/12/21	5,000	0.80125	'20/12/21 8 years
Mitsubishi UFJ Trust and Banking Corporation	'12/12/21	5,000	0.80125	'20/12/21 8 years
The Joyo Bank, Ltd.	'13/01/07	1,000	0.49125	'18/01/09 5 years
The Ashikaga 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 8 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 Iyo Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 3 years
The Hachijuni Bank, Ltd.	'13/01/15	1,000	0.3825	'16/01/15 3 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	5,500	0.83625	'21/01/15 8 years
Mizuho Bank, Ltd. (Note1)	'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. (Note1)	'13/04/24	3,000	0.87375	'22/04/25 9 years
Total		227,050		

LTV / Debt Capacity / Diversification of Repayment Dates

LTV (Interest-bearing Debts / Total Assets)



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

Issue of new investment units

LTV in the range of 30-40%

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

Ensure financial soundness by constantly maintaining conservative LTV

Debt Capacity

(As of the end of September 2013)

(In millions of yen)

Total assets	Interest-bearing debt	L T V	Borrowable amount	
775,066	320,150	41.3%	Up to LTV45%	52,054
			Up to LTV40%	-16,872

Ensure a debt capacity of over 52 billion yen, which will enable the agile acquisition of properties

Diversification of Repayment Dates

(As of the end of September 2013)

(In millions of yen)

	Apr 2013- Mar 2014 (within 6 months)	Apr 2014- Mar 2015 (1.5 years)	Apr 2015- Mar 2016 (2.5 years)	Apr 2016- Mar 2017 (3.5 years)	Apr 2017- Mar 2018 (4.5 years)	Apr 2018- Mar 2019 (5.5 years)	Apr 2019- Mar 2020 (6.5 years)	Apr 2020- Mar 2021 (7.5 years)	Apr 2021- Mar 2022 (8.5 years)	Apr 2022- Mar 2023 (9.5 years)	...	Apr 2025- Mar 2026 (12.5 years)	Total
Short-term Loans	14,000	11,000	0	0	0	0	0	0	0	0		0	25,000
Long-term Loans	13,050	5,100	16,600	44,400	46,500	24,000	33,000	25,500	16,000	16,000		0	240,150
Investment Corporation Bonds	0	15,000	20,000	0	0	10,000	0	0	0	0		10,000	55,000
Total	27,050	31,100	36,600	44,400	46,500	34,000	33,000	25,500	16,000	16,000		10,000	320,150

(In millions of yen)

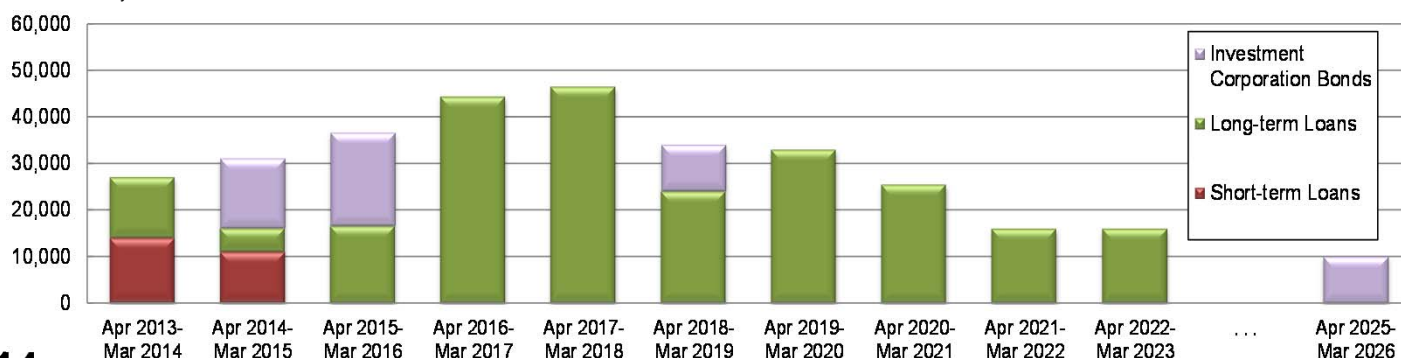
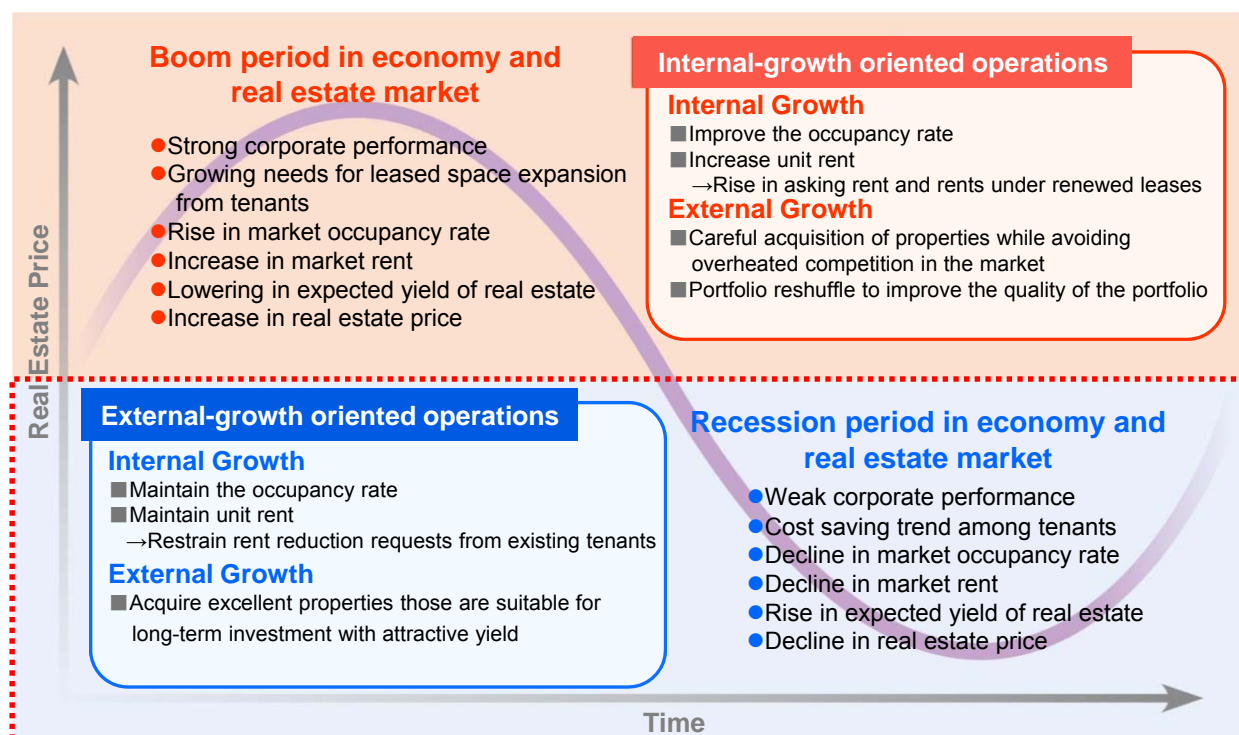


Image of JRE Growth

Market Environment and Growth Strategy (Image)



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

- Acquisition July 2013 Nagoya Hirokoji Place

With the help of sponsors, JRE reshuffled the portfolio to maintain its competitiveness.

- Transfer August 2013 Nippon Brunswick (Building)
- Acquisition September 2013 Shijo Karasuma Center Building

In addition to further external growth through its sound financial position, JRE aims at generating stable dividends with the strong support of sponsors.

Appraisal Values of Properties

(In millions of yen)

Area		Name	24th Period Appraisal Value (Sep 30, 13)	23rd Period Appraisal Value (Mar 31, 13)	Amount of Difference	24th Period Book Value (Sep 30, 13)	24th Period Appraisal Value — Book Value	Acquisition Price		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,390	6,330	60	4,909	1,480	5,000		
		Kitanomaru Square	72,300	70,600	1,700	75,616	-3,316	81,555		
		MD Kanda	7,350	7,540	-190	8,686	-1,336	9,520		
		Kandabashi Park	4,120	4,140	-20	4,567	-447	4,810		
		Nibancho Garden	16,900	16,500	400	13,180	3,719	14,700		
		Mitsubishi UFJ Trust	44,900	45,000	-100	29,492	15,407	44,700		
		Burex Kojimachi	6,060	5,920	140	6,087	-27	7,000		
		Sanno Grand	29,000	29,200	-200	21,223	7,776	20,900		
	Chuo	Yurakucho Denki	7,120	7,150	-30	7,812	-692	7,200		
		Kodenmachi	2,910	2,950	-40	2,849	60	3,173		
		Kyodo (Kayabacho 2Chome)	5,020	4,900	120	4,338	681	4,410		
		Burex Kyobashi	6,250	6,100	150	4,677	1,572	5,250		
		Ginza Sanwa	15,100	15,100	0	17,138	-2,038	16,830		
		Ryoshin Ginza EM	5,280	5,190	90	7,600	-2,320	7,999		
		Harumi Front	35,200	32,900	2,300	31,179	4,020	31,300		
		Harumi Center	20,100	19,800	300	24,095	-3,995	26,800		
	Minato	Akasaka Park	62,900	62,500	400	61,200	1,699	60,800		
		Aoyama Crystal	6,960	7,210	-250	7,253	-293	7,680		
		Shiodome	76,800	77,200	-400	74,017	2,782	75,850		
		Shiba 2Chome Daimon	5,940	5,820	120	5,033	906	4,859		
	Shinjuku	Cosmo Kanasugibashi	2,690	2,770	-80	2,607	82	2,808		
		Shinwa	5,680	5,780	-100	7,543	-1,863	7,830		
		Tokyo Opera City	29,600	29,700	-100	29,763	-163	31,776		
	Taito	TIX UENO	23,300	23,300	0	21,662	1,637	22,000		
	Shinagawa	Higashi-Gotanda 1Chome	5,470	5,670	-200	4,778	691	5,500		
		Osaki Front Tower	15,500	15,220	280	11,390	4,109	12,300		
	Ota	Omori-Eki Higashiguchi	5,150	5,140	10	4,521	628	5,123		
	Shibuya	Yoyogi 1Chome	10,000	9,850	150	7,474	2,525	8,700		
		da Vinci Harajuku	6,180	6,230	-50	4,928	1,251	4,885		
		Jingumae MS	10,200	9,970	230	10,813	-613	12,200		
		Shibuya Cross Tower	42,100	42,100	0	38,499	3,600	34,600		
		Ebisu Neonato	3,110	2,910	200	3,491	-381	4,100		
	Nakano	Harmony Tower	10,600	10,300	300	8,195	2,404	9,020		
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,524	295	3,541		
		Ikebukuro 2Chome	1,640	1,660	-20	1,599	40	1,728		
		Ikebukuro YS	4,250	4,190	60	4,338	-88	4,500		
Other Areas	Hachioji	Hachioji First	4,430	4,380	50	5,081	-651	5,679		
	Saitama	Saitama Urawa	2,070	2,040	30	2,492	-422	2,574		
	Yokohama	MM Park	35,000	34,900	100	34,346	653	37,400		
	Kawasaki	Kawasaki Isago	2,330	2,470	-140	2,850	-520	3,375		
		Musashi Kosugi STM	3,770	3,630	140	3,849	-79	4,000		
	Sapporo	8・3 Square Kita	6,790	6,730	60	6,473	316	7,100		
	Sendai	Jozenji Park	887	890	-3	977	-90	1,000		
		Higashi Nibancho	11,700	11,520	180	10,024	1,675	9,950		
		Sendai Honma	2,350	2,480	-130	2,739	-389	3,174		
	Kanazawa	Kanazawa Park	4,350	4,280	70	4,112	237	4,580		
	Nagoya	Nishiki Park	3,690	3,580	110	4,518	-828	5,150		
		Hirokoji Sakae	1,510	1,440	70	1,703	-193	1,680		
		Nagoya Hirokoji	11,700	12,600	-900	15,368	-3,668	14,533		
		Nagoya Misono	1,110	1,110	0	1,405	-295	1,865		
	Kyoto	Kyoto Kawaramachi	1,740	1,790	-50	2,600	-860	2,650		
	Osaka	Shin-Fujita	16,400	16,400	0	22,477	-6,077	24,000		
		Sakaisujihonmachi	3,370	3,630	-260	3,764	-394	4,164		
		Midotsuji Daiwa	13,200	13,700	-500	13,267	-67	14,314		
	Okayama	Lit City	4,230	4,220	10	3,667	562	4,650		
	Hiroshima	NHK Hiroshima	2,460	2,450	10	2,494	-34	2,770		
	Fukuoka	Tosei Tenjin	1,290	1,260	30	1,416	-126	1,550		
		Tenjin Crystal	2,470	2,470	0	4,375	-1,905	5,000		
		Hinode Tenjin	3,580	3,540	40	3,451	128	3,657		
	Properties held as of the end of the 23rd and 24th Periods during which the shares of ownership remain unchanged			Tokyo 23 Wards	615,890	610,660	5,230	576,096	39,793	610,948
				Other Areas	140,427	141,510	-1,083	153,459	-13,032	164,815
				Total (59 properties)	756,317	752,170	4,147	729,555	26,761	775,763

Portion of property transferred during the 24th Period

Tokyo 23 Wards	Shibuya	Nippon Brunswick (land with leasehold interest)(Note1)	5,240	—	—	5,572	-332	5,500
----------------	---------	--	-------	---	---	-------	------	-------

Properties acquired during the 24th Period

Other Areas	Nagoya	Hirokoji Place	9,050	—	—	8,688	361	8,567
	Kyoto	Shijo Karasuma	4,540	—	—	4,441	98	4,400

All properties held as of the 24th Period

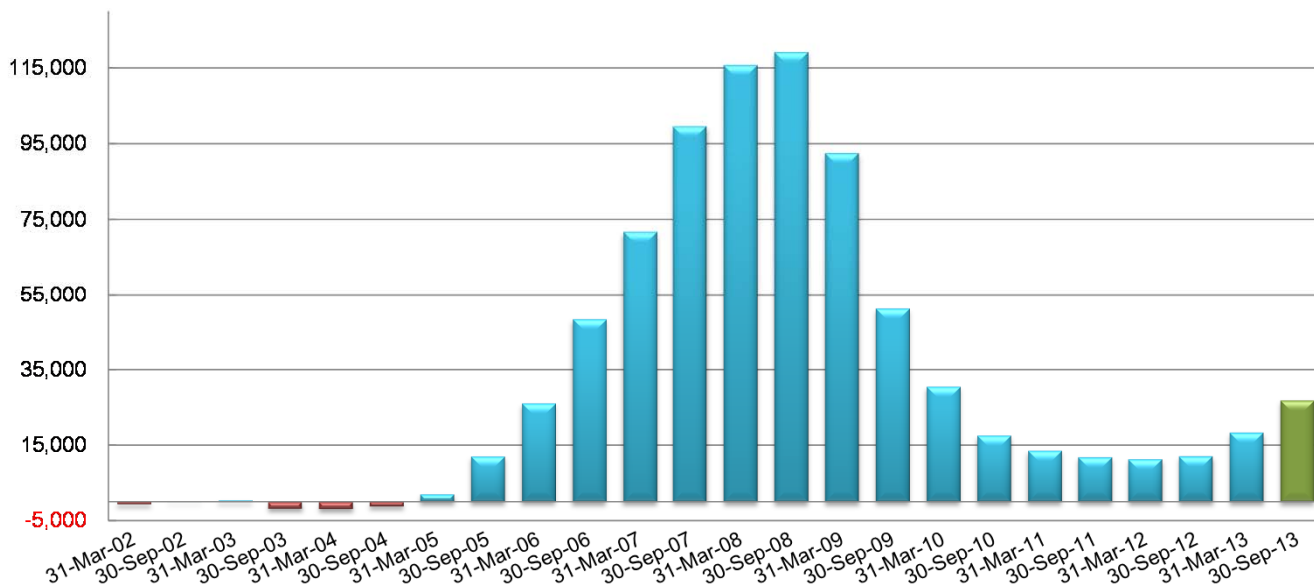
Tokyo 23 Wards	621,130	—	—	581,668	39,461	616,448
Other Areas	154,017	—	—	166,588	-12,571	177,782
Total (62 properties)	775,147	—	—	748,257	26,889	794,230

*The properties for which additional shares were acquired/transferred during the 24th Period among properties held at the end of the 23rd Period are included in "Property acquired/transferred during the 24th Period". (The appraisal value at the end of the 23rd Period has been left out of the above.)

(Note1) As Nippon Brunswick (building) was transferred as of August 23, 2013, it is described as property transferred during the 24th Period. The figures in appraisal value and book value for the 24th Period indicate only the land with leasehold interest.

Trend of Unrealized Gain or Loss

(In millions of yen)



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

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

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

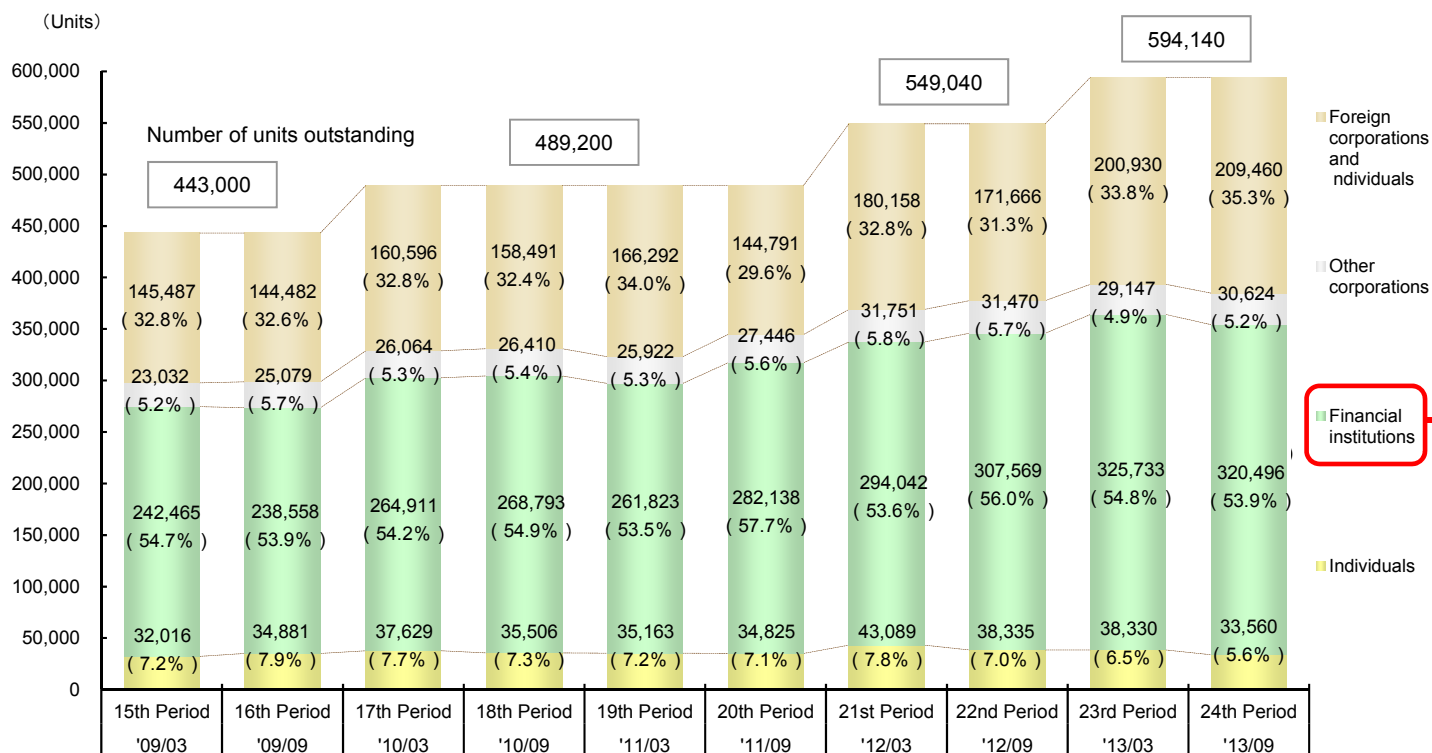
		17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13	24th Period 30-Sep-13
Appraisal value at the end of period	A	645,239	632,112	642,220	634,357	693,230	712,888	758,210	775,147
Book value	B	614,734	614,593	628,689	622,542	681,970	700,829	739,901	748,257
Unrealized profit or loss	A-B=C	30,504	17,518	13,530	11,814	11,259	12,058	18,308	26,889
<Reference> Units outstanding	D	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units
Unrealized profit or loss per unit	C/D=E	62,355 yen	35,810 yen	27,657 yen	24,150 yen	20,506 yen	21,962 yen	30,815 yen	45,258 yen
Net asset value per unit	F	681,170 yen	679,755 yen	678,770 yen	680,029 yen	679,130 yen	678,328 yen	682,130 yen	682,356 yen
Adjusted net asset value per unit	E+F=G	743,526 yen	715,566 yen	706,427 yen	704,180 yen	699,637 yen	700,290 yen	712,945 yen	727,615 yen
Unit price at the end of period	H	797,000 yen	759,000 yen	787,000 yen	754,000 yen	729,000 yen	786,000 yen	1,289,000 yen	1,148,000 yen
H/G		1.07 times	1.06 times	1.11 times	1.07 times	1.04 times	1.12 times	1.81 times	1.58 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 9th Period, or appraisal values determined by institutional appraisers for the 10th Period through 24th Period, at the end of each fiscal period.

Unitholder Data

Unitholder Composition



Top 10 Unitholders

24th Period

	Company	Units	% of Total Units Outstanding
1	Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	93,512	15.74%
2	Trust & Custody Services Bank, Ltd. (Toshin Acc.)	44,487	7.49%
3	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	38,444	6.47%
4	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	34,565	5.82%
5	NOMURA BANK (LUXEMBOURG) S. A.	17,183	2.89%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	14,414	2.43%
7	STATE STREET BANK AND TRUST COMPANY 505223	12,075	2.03%
8	Mitsubishi Estate Co., Ltd.	10,160	1.71%
9	The Chugoku Bank, Ltd.	8,390	1.41%
10	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	7,263	1.22%

	The Dai-ichi Life Insurance Company, Limited	4,920	0.83%
	Mitsui & Co., Ltd.	1,600	0.27%

23rd Period

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

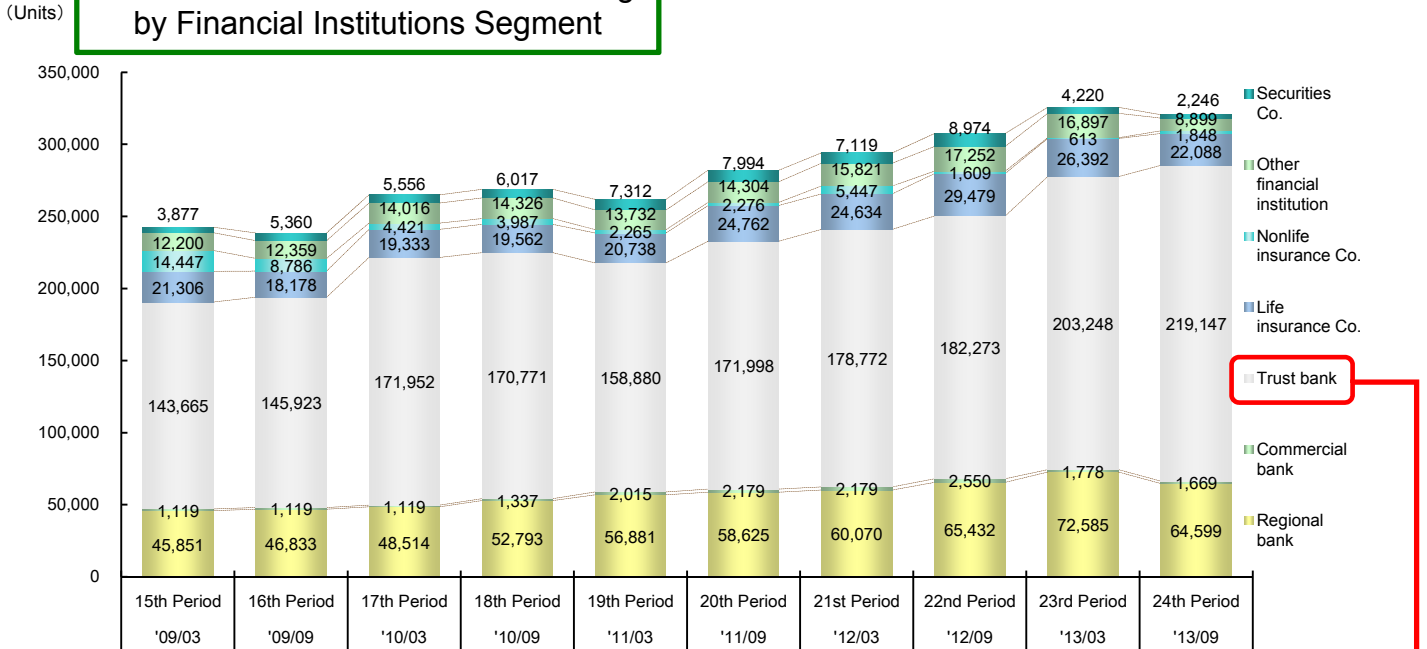
	The Dai-ichi Life Insurance Company, Limited	4,920	0.83%
	Mitsui & Co., Ltd.	1,600	0.27%

Number of Unitholders by Sector

	24th Period (Sep-13)		23rd Period (Mar-13)	
	Unitholders	%	Unitholders	%
Individuals	13,144	93.1%	14,882	93.8%
Financial institutions	195	1.4%	192	1.2%
Other corporations	395	2.8%	420	2.6%
Foreign corporations / individuals	383	2.7%	373	2.4%
Total	14,117	100.0%	15,867	100.0%

Financial Institutions

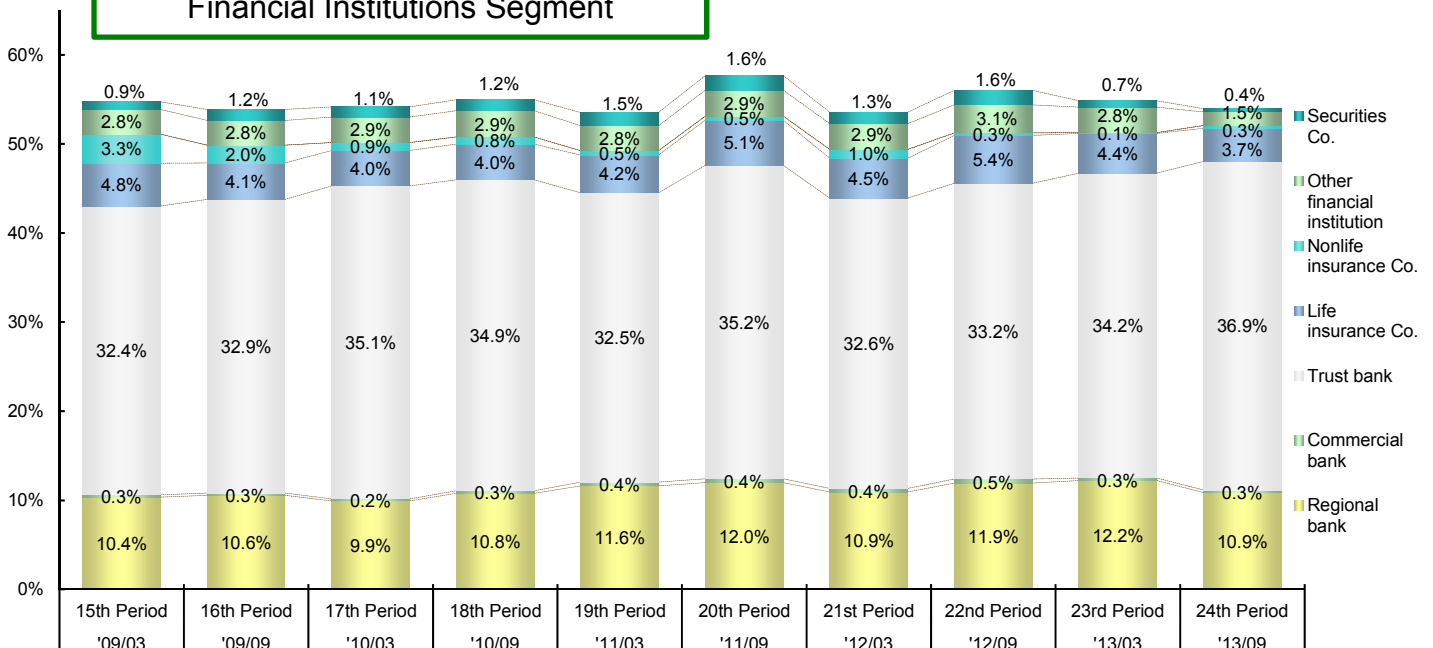
Distribution of Total Units Outstanding by Financial Institutions Segment



(Units)

<Number of investment trust units>	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
Number of units outstanding	443,000	443,000	489,200	489,200	489,200	489,200	549,040	549,040	594,140	594,140
Trust banks	143,665	145,923	171,952	170,771	158,880	171,998	178,772	182,273	203,248	219,147
Investment trust	132,107	135,826	160,016	157,548	141,155	144,117	142,925	139,133	158,493	168,078
% against total units outstanding	29.8%	30.7%	32.7%	32.2%	28.9%	29.5%	26.0%	25.3%	26.7%	28.3%
% against units owned by trust banks	92.0%	93.1%	93.1%	92.3%	88.8%	83.8%	79.9%	76.3%	78.0%	76.7%

Proportion of Total Units Outstanding by Financial Institutions Segment

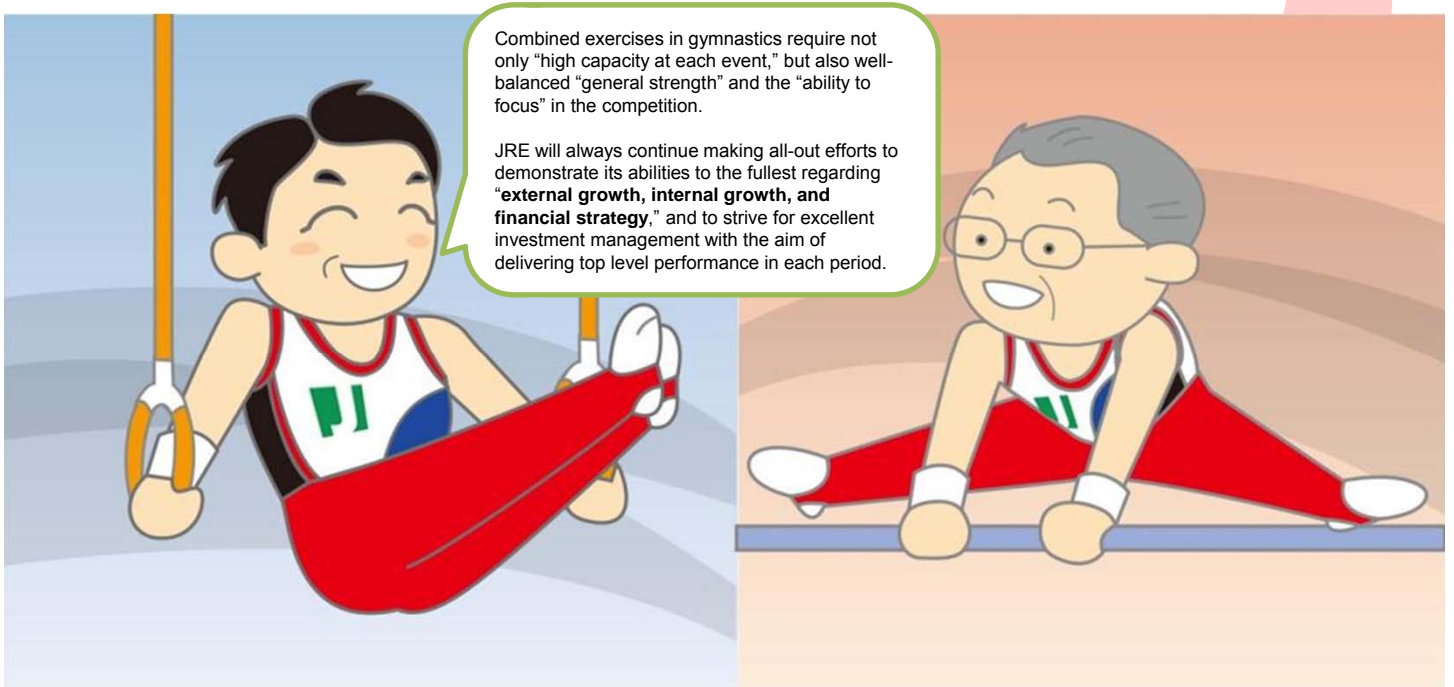


Future Management Policies

External Growth

Steady external growth with a focus on quality improvement

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



Internal Growth

Internal growth by our continuous efforts since IPO

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

Growth of Dividends



Financial Strategy

Sustain and enhance financial soundness

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

MEMO

1. Overview of Financial Results and Forecasts

Income Statement for the 24th Period

(In millions of yen; Dividend per unit in yen)								
Term	23rd Period (Mar 31, 2013)	→ change →		24th Period (Sep 30, 2013)	← change ←		24th Period (Sep 30, 2013)	
Actual/Forecast	Actual	(amount)	(%)	Actual	(amount)	(%)	Initial Forecast (*1)	
Operating Revenues	25,357	868	3.4%	26,225	245	0.9%	25,980	
Property-related Revenues	25,357	849	3.4%	26,206	226	0.9%	25,980	
Rental Revenues	25,070			26,116				
Non-rental Revenues	287			90				
Gain on Sale of Properties	-	18		18	18		-	
Operating Expenses	14,725	718	4.9%	15,444	244	1.6%	15,200	
Property-related Expenses (*2)	8,588	412	4.8%	9,001	181	2.1%	8,820	
Property Management Expenses	3,067	13	0.4%	3,080				
Property Management Costs	2,961			3,003				
Brokerage Fees, etc.	105			77				
Utilities Expenses	2,079	353	17.0%	2,433				
Property and Other Taxes	2,302	54	2.4%	2,356				
Casualty Insurance	55	1	3.0%	57				
Repairing Expenses	886	-20	-2.3%	866				
Other Expenses	197	9	5.0%	207				
NOI (*3)	16,768	436	2.6%	17,205	55	0.3%	17,150	
Depreciation	5,208	299	5.8%	5,507	57	1.1%	5,450	
Property-related Profits and Losses (*3)	11,560	137	1.2%	11,697	-2	0.0%	11,700	
Gross Operating Income	11,560	155	1.3%	11,716	16	0.1%	11,700	
Administrative Expenses	928	5	0.6%	934	14	1.6%	920	
Asset Management Fees	592	29	5.0%	621	21	3.6%	600	
Other Administrative Expenses	336			313				
Operating Income	10,631	149	1.4%	10,781	11	0.1%	10,770	
Non-operating Revenues	14			135				
Interest Income	9			5				
Other Non-operating Revenues	5			129				
Non-operating Expenses	1,897			1,774				
Interest Expense	1,419	-82	-5.8%	1,337	0	0.0%	1,730	
Interest Expense on Investment Corporation Bonds	386	6	1.6%	392				
Amortization of Investment Corporation Bond Issuance Costs	16			17				
Other Non-operating Expenses	74			27				
Ordinary Income	8,749	393	4.5%	9,143	123	1.4%	9,020	
Income before Income Taxes	8,749			9,143				
Income Taxes	-75			13				
Net Income	8,824	305	3.5%	9,129	129	1.4%	9,000	
Retained Earnings at Period-end	8,855			9,160				
FFO (*4)	14,032	586	4.2%	14,619				
Dividend per Unit	15,140	226	1.5%	15,366	206	1.4%	15,160	

*1 The initial forecast means the 24th Period performance forecast announced on May 16, 2013.

*2 Excluding Depreciation

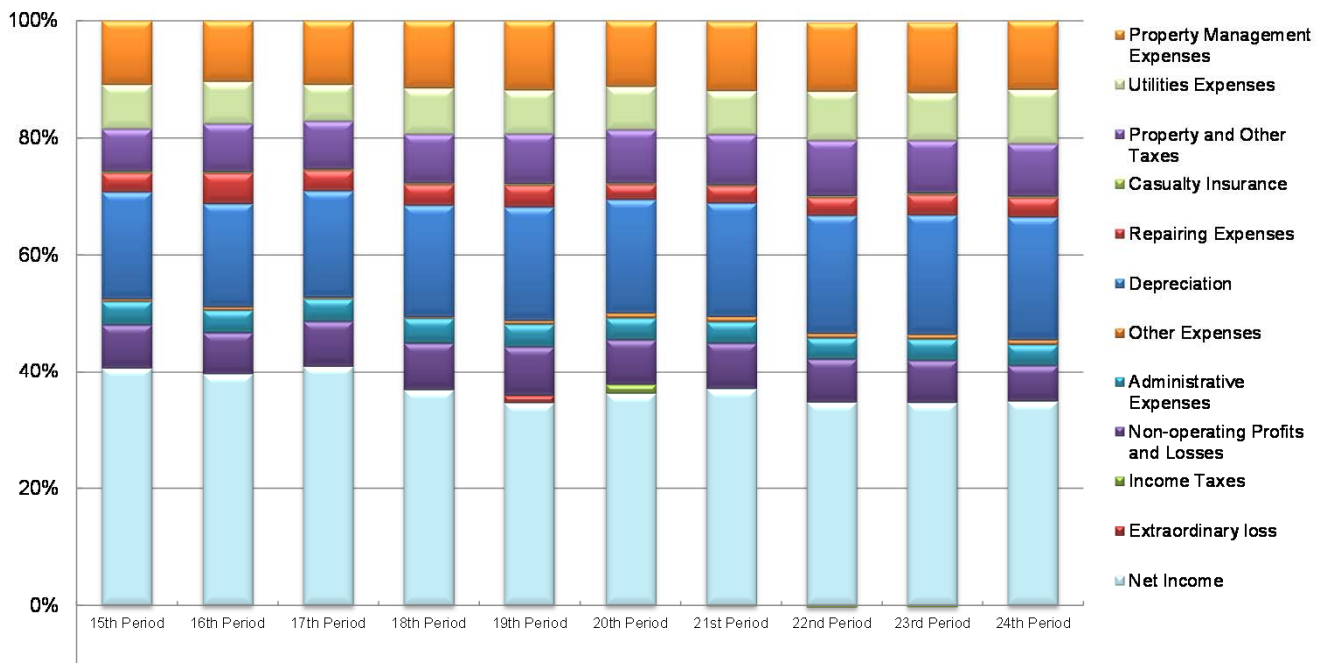
*3 Excluding Gain on sale of properties

*4 Net income + Depreciation - Gain on sale of properties

Breakdown of Operating Revenues

	15th Period 31-Mar-09	16th Period 30-Sep-09	17th Period 31-Mar-10	18th Period 30-Sep-10	19th Period 31-Mar-11	20th Period 30-Sep-11	21st Period 31-Mar-12	22nd Period 30-Sep-12	23rd Period 31-Mar-13	24th Period 30-Sep-13
Operating Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Management Expenses	10.9%	10.4%	10.9%	11.5%	11.9%	11.3%	11.9%	11.9%	12.1%	11.7%
Utilities Expenses	7.6%	7.2%	6.3%	7.9%	7.5%	7.4%	7.5%	8.4%	8.2%	9.3%
Property and Other Taxes	7.3%	8.2%	8.2%	8.3%	8.5%	9.1%	8.6%	9.5%	9.1%	9.0%
Casualty Insurance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Repairing Expenses	3.3%	5.2%	3.5%	3.6%	3.8%	2.6%	2.9%	3.2%	3.5%	3.3%
Depreciation	18.3%	17.7%	18.2%	19.1%	19.4%	19.4%	19.5%	20.3%	20.5%	21.0%
Other Expenses	0.4%	0.5%	0.2%	0.2%	0.6%	0.8%	0.8%	0.8%	0.8%	0.8%
Administrative Expenses	4.0%	3.8%	3.9%	4.2%	3.9%	3.7%	3.7%	3.6%	3.7%	3.6%
Non-operating Profits and Losses	7.4%	7.2%	7.7%	8.2%	8.4%	7.8%	8.0%	7.6%	7.4%	6.2%
Income Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	-0.1%	-0.3%	-0.3%	0.1%
Extraordinary loss	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	40.7%	39.5%	41.0%	36.8%	34.6%	36.2%	37.1%	34.9%	34.8%	34.8%

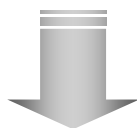
*In Operating revenues, Gain on transfer of development rights of floor area is included in the 16th Period, Gain on sale of properties and Compensation for the property transfer are included in the 17th Period, Gain on sale of properties and Extraordinary income are included in the 20th Period, Extraordinary income is included in the 21st Period and Gain on sale of properties is included in the 24th Period.



Performance Comparison (the 23rd Period vs the 24th Period)

(In millions of yen)

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



Factors affecting increase and decrease in each group

* Asset Group A *

56 properties operated all through the 23rd and 24th Periods without any changes in shares of ownership

<Main factors affecting increase and decrease Repairing Expenses>

Shibuya Cross Tower	197
Shiba 2Chome Daimon	27
Tenjin Crystal	24
Shiodome	-152
Nishiki Park	-61
Kanazawa Park	-60

* Asset Group B *

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

* Asset Group C *

2 properties acquired during the 24th Period
(Nagoya Hirokoji Place, Shijo Karasuma Center Building)

* Asset Group E *

1 property transferred during the 24th Period
(Nippon Brunswick) ※Only building was transferred

	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Property-related Revenues	25,357	26,206	849	3.4%
Property-related Expenses (1)	13,796	14,509	712	5.2%
Property-related Profits and Losses	11,560	11,697	137	1.2%
NOI (2)	16,768	17,205	436	2.6%
Occupancy Rate an End of Period	96.7%	96.3%	-0.4%	
Average Occupancy Rate during Period	95.8%	96.2%	0.4%	

(1) Property-related Expenses include Depreciation.

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

	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Property-related Revenues	23,939	23,633	-305	-1.3%
Property-related Expenses	13,057	13,263	205	1.6%
Property Management Expenses	2,844	2,785	-59	-2.1%
Property Management Costs	2,742	2,708	-34	-1.2%
Brokerage Fees, etc.	101	76	-25	-24.8%
Utilities Expenses	2,013	2,219	206	10.2%
Property and Other Taxes	2,228	2,269	41	1.9%
Casualty Insurance	52	51	0	-0.8%
Repairing Expenses	864	840	-23	-2.7%
Other Expenses	197	207	9	4.9%
Depreciation	4,857	4,889	32	0.7%
Property-related Profits and Losses	10,881	10,370	-511	-4.7%
NOI	15,739	15,259	-479	-3.0%
Occupancy Rate at End of Period	96.7%	96.3%	-0.4%	
Average Occupancy Rate during Period	95.8%	96.2%	0.4%	

	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Property-related Revenues	1,176	2,224	1,047	89.1%
Property-related Expenses	594	1,035	441	74.3%
Property Management Expenses	185	251	66	35.7%
Property Management Costs	183	250	66	36.2%
Brokerage Fees, etc.	1	0	0	-36.4%
Utilities Expenses	42	180	137	326.8%
Property and Other Taxes	44	48	3	8.9%
Casualty Insurance	2	4	1	68.7%
Repairing Expenses	10	15	5	51.3%
Other Expenses	-	0	0	-
Depreciation	309	535	226	73.0%
Property-related Profits and Losses	582	1,188	606	104.2%
NOI	891	1,724	832	93.3%

	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Property-related Revenues	-	139	139	-
Property-related Expenses	-	75	75	-
Property-related Profits and Losses	-	63	63	-
NOI	-	114	114	-

	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Property-related Revenues	241	210	-31	-13.1%
Property-related Expenses	144	134	-10	-7.0%
Property-related Profits and Losses	96	75	-21	-22.2%
NOI	137	107	-30	-22.4%

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

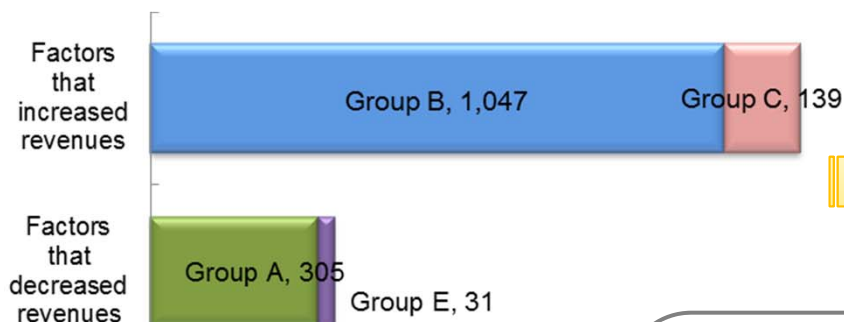


26 on the JRE website (<http://www.j-re.co.jp/english/>) for the performance comparison, by building, of the 24th Period.

Factors affecting Increase and Decrease

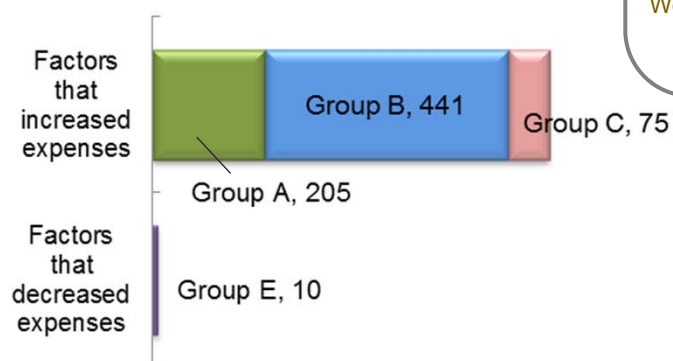
(In millions of yen)

Property-related revenues



**Increase in revenues:
¥ 849 million**

Property-related expenses



**Increase in expenses:
¥ 712 million**

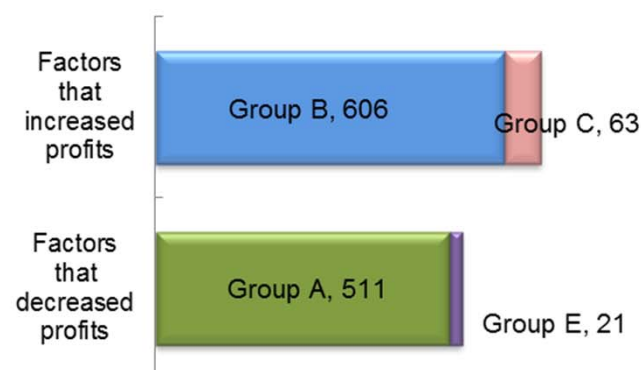
Main Factors affecting Increase and Decrease

Property Name	23rd Period (Oct 2012- Mar 2013)	24th Period (Apr 2013- Sep 2013)	Change	% Change
Shibuya Cross Tower	1,005	1,189	184	18.3%
Akasaka Park	2,282	2,408	126	5.5%
Ikebukuro YS	154	177	22	14.6%
Jingumae MS	287	304	16	5.7%
Kanazawa Park	450	464	13	3.1%
Shiodome	2,051	1,719	-332	-16.2%
Tokyo Opera City	1,557	1,423	-133	-8.6%
Osaki Front Tower	748	664	-83	-11.1%
MM Park	1,395	1,340	-55	-3.9%
Sanno Grand	960	925	-34	-3.6%

Best 5

Worst 5

Property-related profits and losses



**Increase in profits:
¥ 137 million**

Performance (Operating Results) of Each Property in the 24th Period

(In millions of yen)

Property Name	Performance (April 1, 2013 - September 30, 2013)												
	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	223	71	13	17	16	0	1	20	2	152	172	1	170
Kitanomaru Square	1,688	769	120	78	94	2	29	444	-	918	1,362	5	1,357
MD Kanda	223	95	16	23	20	0	3	31	-	127	159	6	153
Kandabashi Park	122	43	1	-	16	0	9	16	-	78	94	9	84
Nibancho Garden	477	231	56	29	53	0	1	90	-	245	335	6	329
Mitsubishi UFJ Trust	989	356	55	61	131	1	0	106	0	632	738	2	736
Burex Kojimachi	150	76	-	-	13	0	0	61	-	73	135	0	134
Sanno Grand	925	379	102	63	105	1	28	76	1	546	623	51	571
Yurakucho Denki	235	126	33	19	41	0	0	31	0	109	140	-	140
Kodenmachi	114	54	16	9	11	0	1	12	3	59	72	11	60
Kyodo (Kayabacho 2Chome)	174	63	11	12	11	0	2	24	-	111	135	5	130
Burex Kyobashi	150	50	-	-	11	0	1	37	-	100	137	13	123
Ginza Sanwa	379	133	28	19	59	0	6	18	0	245	263	18	245
Ryoshin Ginza EM	169	105	15	19	14	0	3	52	0	64	116	-	116
Harumi Front	1,229	636	142	132	0	2	1	358	0	592	951	1	949
Harumi Center	620	438	70	48	48	1	8	261	0	181	443	4	438
Akasaka Park	2,408	1,308	238	226	281	4	122	432	3	1,099	1,532	200	1,331
Aoyama Crystal	160	99	20	16	28	0	3	29	0	61	90	1	88
Shiodome	1,719	670	128	115	120	2	5	292	6	1,049	1,341	4	1,336
Shiba 2Chome Daimon	280	160	36	33	36	0	27	25	0	120	145	268	-123
Cosmo Kanasugibashi	98	48	10	8	12	0	2	12	-	50	63	7	56
Shinwa	200	85	17	21	19	0	3	23	-	114	138	17	121
Tokyo Opera City	1,423	1,162	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	260	Undisclosed	45	Undisclosed
TIX UENO	691	392	66	45	40	1	0	237	0	298	536	0	535
Higashi-Gotanda 1Chome	165	99	18	18	14	0	4	43	0	65	109	0	109
Osaki Front Tower	664	536	71	50	28	0	8	284	91	127	412	5	406
Omori-Eki Higashiguchi	220	109	30	22	25	0	6	23	0	110	133	16	117
Nippon Brunswick	210	134	28	26	38	0	8	31	0	75	107	-	107
Yoyogi 1Chome	287	142	23	24	23	0	2	67	-	145	213	1	211
da Vinci Harajuku	192	58	10	11	16	0	4	14	-	134	149	0	148
Jingumae MS	304	153	22	35	36	0	5	52	-	150	203	0	203
Shibuya Cross Tower	1,189	1,131	187	138	125	3	271	404	1	57	462	415	46
Ebisu Neonato	108	60	17	5	10	0	2	23	-	47	71	0	70
Harmony Tower	356	145	33	-	48	1	12	49	-	211	261	11	249
Otsuka Higashi-Ikebukuro	199	99	19	28	12	0	3	35	-	99	135	6	128
Ikebukuro 2Chome	71	32	7	6	5	0	4	7	0	39	46	1	45
Ikebukuro YS	177	80	16	16	14	0	2	30	-	97	127	1	126
Hachioji First	232	121	50	0	26	0	5	38	-	110	148	9	138
Saitama Urawa	100	51	16	10	9	0	1	14	-	48	63	7	56
MM Park	1,340	738	137	197	54	2	10	336	0	601	937	0	936
Kawasaki Isago	138	81	24	16	13	0	9	17	-	57	74	13	61
Musashi Kosugi STM	157	58	21	2	10	0	1	21	-	98	120	5	115
8-3 Square Kita	318	187	28	54	21	0	2	79	-	130	209	0	208
Jozenji Park	66	37	9	7	6	0	4	9	-	28	37	0	37
Higashi Nibancho	637	253	75	47	-	1	1	127	-	383	511	-	511
Sendai Honma	123	62	16	14	15	0	5	10	0	60	71	6	65
Kanazawa Park	464	294	97	58	63	1	23	48	0	170	219	23	196
Nishiki Park	220	140	43	18	19	0	6	44	6	79	123	12	110
Hirokoji Place	110	61	11	7	0	0	1	41	-	48	89	-	89
Hirokoji Sakae	87	48	13	12	11	0	2	9	0	38	47	-	47
Nagoya Hirokoji	588	383	88	58	61	1	50	122	0	205	327	195	131
Nagoya Misono	64	47	11	8	6	0	1	20	0	17	37	9	27
Shijo Karasuma	28	13	3	-	-	0	0	9	-	14	24	-	24
Kyoto Kawaramachi	116	77	19	14	10	0	4	27	0	38	66	1	65
Shin-Fujita	715	505	96	95	77	2	24	210	-	209	419	87	332
Sakaisujihonmachi	228	145	39	33	36	0	12	21	0	83	104	7	97
Midosuji Daiwa	541	266	63	45	75	1	26	54	0	274	329	-	329
Lit City	263	153	33	27	19	1	5	65	0	109	175	-	175
NHK Hiroshima	263	167	50	30	23	0	5	32	24	96	128	1	127
Tosei Tenjin	85	42	13	8	7	0	1	10	-	42	52	6	46
Tenjin Crystal	145	151	24	17	19	0	31	58	-	-6	52	-	52
Hinode Tenjin	162	66	20	12	14	0	0	17	0	95	113	8	105
Total	26,206	14,509	3,080	2,433	2,356	57	866	5,507	207	11,697	17,205	1,545	15,660

* At the request of the co-owners of Tokyo Opera City Building, the breakdown of property-related expenses and NOI and 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 24th Period

(In millions of yen)

Item	23rd Period (Mar 31, 2013)	24th Period (Sep 30, 2013)	Change	Reason for change
Assets				
I Current Assets				
Cash and Bank Deposits	23,276	24,598	1,321	Increase due to rent revenues, etc.
Other Current Assets	725	439	△285	Decrease due to deposit of consumption taxes refund, etc.
Total Current Assets	24,002	25,038	1,035	
II Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	288,062	293,621	5,558	Increase due to capital expenditure and the acquisition of properties Decrease due to the transfer of property
Structures (including those held in trust)	3,229	3,324	95	
Machinery and Equipment (including that held in trust)	3,793	4,007	214	
Land (including that held in trust)	503,044	510,355	7,310	
Accumulated Depreciation	△65,638	△70,445	△4,807	
Total Property and Equipment	732,492	740,863	8,371	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,409	7,393	△15	
Total Intangible Assets	7,409	7,393	△15	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,086	1,095	8	
Total Investments and Other Assets	1,663	1,672	8	
Total Fixed Assets	741,564	749,929	8,364	
III Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	61	99	37	
Total Deferred Assets	61	99	37	
Total Assets	765,628	775,066	9,438	

(In millions of yen)

Item	23rd Period (Mar 31, 2013)	24th Period (Sep 30, 2013)	Change	Reason for change
Liabilities				
I Current Liabilities				Decrease due to prepayment Increase due to the new loans for property acquisition and refinancing from long-term loans
Short-term Loans	18,000	25,000	7,000	
Current Portion of Long-term Loans	34,100	13,100	Δ21,000	Decrease due to redemption at maturity and refinancing to long-term and short-term loans, etc.
Current Portion of Investment Corporation Bonds	-	15,000	15,000	Increase due to decrease of remaining periods of loans
Rent Received in Advance	3,245	2,840	Δ405	
Other Current Liabilities	2,514	3,561	1,046	Increase due to accrued construction costs and accrued consumption taxes, etc.
Total Current Liabilities	57,860	59,501	1,641	
II Long-term Liabilities				Increase due to issuance of the 9th Investment Corporation Bonds Decrease due to the transfer to the current portion of Investment Corporation Bonds (6th)
Investment Corporation Bonds	45,000	40,000	Δ5,000	
Long-term Loans	214,100	227,050	12,950	Increase due to the refinancing from current portion of long-term loans, etc.
Deposits Received from Tenants	42,958	42,634	Δ324	Increase due to the property acquisition Decrease due to the property transfer, etc.
Other Long-term Liabilities	429	465	36	
Total Long-term Liabilities	302,487	310,149	7,661	
Total Liabilities	360,347	369,651	9,303	
Net Assets				
Unitholders' Capital	396,018	396,018	-	
Reserve for Reduction Entry	407	236	Δ170	Decrease of the reversal of reserve for reduction entry associated with the dividend payout for 23rd Period
Retained Earnings	8,855	9,160	305	
Total Net Assets	405,280	405,415	134	
Total Liabilities and Net Assets	765,628	775,066	9,438	

Cash Flow and Dividend Statement for the 24th Period

Cash Flow Statement

(In millions of yen)

Item	24th Period (183 days)
Cash Flow from Operating Activities	16,653
Income before income taxes	9,143
Depreciation	5,507
Other	2,002
Cash Flow from Investing Activities	△ 16,228
Cash Flow from Financial Activities	△ 104
Proceeds from short-term loans	11,000
Repayment of short-term loans	△ 4,000
Proceeds from long-term loans	13,000
Repayment of long-term loans	△ 21,050
Proceeds from investment corporation bonds	10,000
Redemption of investment corporation bonds	-
Payments of investment corporation bond issuance costs	△ 55
Proceeds from issuance of units	-
Payment of new unit issuance costs	-
Dividends to unitholders	△ 8,998
Net Change in Cash and Cash Equivalents	321
Cash and Cash Equivalents at the Beginning of Period	14,276
Cash and Cash Equivalents at the End of Period	14,598

Dividend Statement

(In yen)

Item	24th Period (183 days)
Retained Earnings at the End of Period	9,160,328,385
Reserve for Reduction Entry	0
Total Amount of Dividends	9,129,555,240
Retained Earnings Brought Forward	30,773,145

Dividend per unit: **15,366 yen** for the 24th Period
(23rd Period: 15,140 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 24th Period in the amount of 9,129,555,240 yen, which is an integral multiple of 594,140—the number of units outstanding, while adding the reversal of reserve for reduction entry to retained earnings and securing retained earnings brought forward.

Historical Summary of Selected Financial Index in the Previous 5 Periods

Financial Ratio	Term Number of Days	20th Period Ended Sep 30, 2011 183days	21st Period Ended Mar 31, 2012 183days	22nd Period Ended Sep 30, 2012 183days	23rd Period Ended Mar 31, 2013 182days	24th Period Ended Sep 30, 2013 183days
Return on Assets (ROA) (annualized)		1.3% 2.7%	1.3% 2.6%	1.2% 2.3%	1.2% 2.4%	1.2% 2.4%
Return on Equity (ROE) (annualized)		2.5% 5.0%	2.6% 5.3%	2.3% 4.5%	2.2% 4.4%	2.3% 4.5%
EOP Equity Ratio		51.7%	53.0%	51.4%	52.9%	52.3%
LTV(1)		41.8%	40.4%	42.2%	40.6%	41.3%
LTV(2)		45.4%	43.9%	45.7%	44.0%	44.7%
LTV(3)		40.9%	39.6%	41.3%	39.8%	40.3%
LTV(4)		42.5%	41.0%	42.9%	41.0%	41.3%
EOP Long-term Debt to Capitalization		104.8%	111.3%	112.2%	106.2%	106.2%
Debt Service Coverage Ratio (DSCR)		8.4 times	8.5 times	8.3 times	8.7 times	9.5 times
NOI (In millions of yen)		15,121	16,361	15,997	16,768	17,205
FFO (In millions of yen)		12,154	13,625	13,356	14,032	14,619
FFO Dividend Payout Ratio		63.8%	65.2%	64.5%	64.1%	62.4%
AFFO (In millions of yen)		11,411	11,833	11,893	12,178	13,073
AFFO Dividend Payout Ratio		67.9%	75.1%	72.5%	73.9%	69.8%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* AFFO = FFO – Capital Expenditures

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

Income Statement for the 24th Period and Forecasts for the 25th and the 26th Periods

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

Term	23rd Period Ended Mar 31, 2013		24th Period Ended Sep 30, 2013		25th Period Ending Mar 31, 2014		26th Period Ending Sep 30, 2014
Actual/Forecast	Actual	→ Change →	Actual	→ Change →	Forecast	→ Change →	Forecast
Number of Properties	60		62		62		62
Number of Days	(182 days)		(183 days)		(182 days)		(183 days)
Operating Revenues	25,357	+868	26,225	-245	25,980	+80	26,060
Property-related Revenues	25,357	+849	26,206	-226	25,980	+80	26,060
Gain on Sale of Properties	-	+18	18	-18	-		-
Operating Expenses	14,725	+718	15,444	-234	15,210	+150	15,360
Property-related Expenses (excluding Depreciation)	8,588	+412	9,001	-201	8,800	+170	8,970
Depreciation	5,208	+299	5,507	-27	5,480	-40	5,440
Administrative Expenses	928	+5	934	-14	920	+20	940
(Asset Management Fees (*1))	(592)	(+29)	(621)	(-21)	(600)		(600)
NOI (*2)	16,768	+436	17,205	-25	17,180	-90	17,090
Property-related Profits and Losses (*2)	11,560	+137	11,697	-7	11,690	-50	11,640
Gross Operating Income	11,560	+155	11,716	-26	11,690	-50	11,640
Operating Income	10,631	+149	10,781	-11	10,770	-70	10,700
Non-operating Revenues	14	+120	135	-135	-	+20	20
Non-operating Expenses	1,897	-123	1,774	-24	1,750	-50	1,700
(Interest Expense)	(1,805)	(-76)	(1,729)	(-29)	(1,700)	(-40)	(1,660)
Ordinary Income	8,749	+393	9,143	-123	9,020		9,020
Net Income	8,824	+305	9,129	-129	9,000		9,000
Units Outstanding (*3)	594,140 units		594,140 units	+594,140 units	1,188,280 units		1,188,280 units
[Ref] Units Outstanding (on a Pre-split Basis)					594,140 units		594,140 units
Dividend per Unit (*3)	15,140 yen	+226 yen	15,366 yen	-7,786 yen	7,580 yen		7,580 yen
[Ref] Dividend per Unit (on a Pre-split Basis)			15,366 yen	-206 yen	15,160 yen		15,160 yen
Occupancy Rate at Period-end	96.7%	-0.4%	96.3%	+0.1%	96.4%		

*1 Term fee and Incentive fee

*2 Gain on transfer of development rights of floor area, Gain on sale of properties and Compensation for the property transfer are excluded.

*3 JRE will implement a 2-for -1 split of each investment unit as of January 1, 2014.

The figures for units outstanding and dividend per unit for the 25th and the 26th periods are taken the split into account.

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

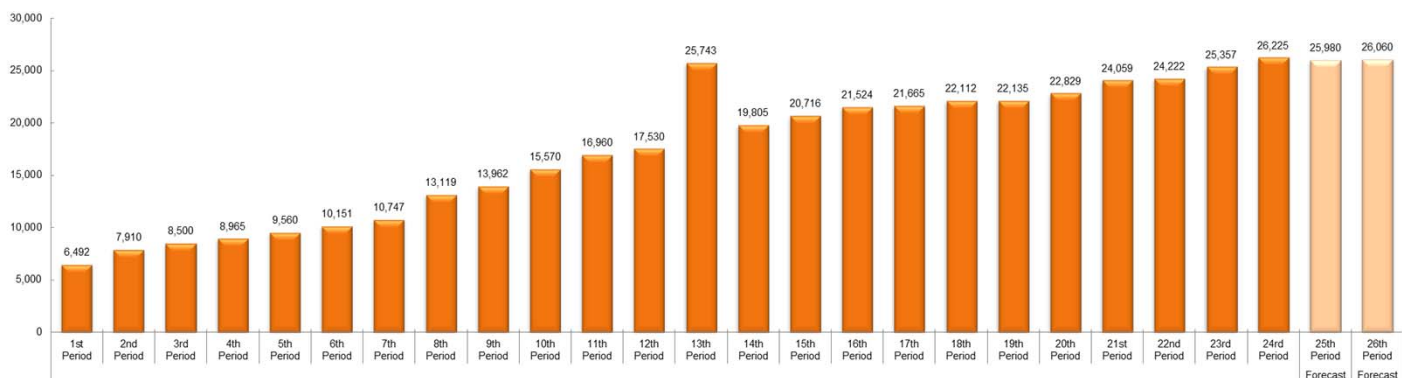
- 24th→25th Period: Increase due to operation of the properties acquired in the 24th Period (Hirokoji Place, Shijo Karasuma) throughout the 24th Period
Decrease due to contributions of the property transferred in the 24th Period (Nippon Brunswick (building)) throughout the 24th Period
Decrease due to factors including estimated rent reduction associated with rent revision and tenant turnover in properties under operation for the full term in both the 24th and the 25th Periods
- 25th→26th Period: Increase in rent, etc. due to occupancy rate increase associated with tenant turnover in properties under operation for the full term in both the 25th and the 26th Periods

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

- 24th→25th Period: Decrease in expenses due to seasonal factor, etc. associated with properties under operation for the full term in both the 24th and the 25th Periods
Increase due to operation of the properties acquired in the 24th Period (Hirokoji Place, Shijo Karasuma) throughout the 24th Period
Decrease due to contributions of the property transferred in the 24th Period (Nippon Brunswick (building)) throughout the 24th Period
- 25th→26th Period: Increase in property and other taxes, etc. for the property acquired in the 23rd and 24th Periods (Harumi Front, other 3 properties)

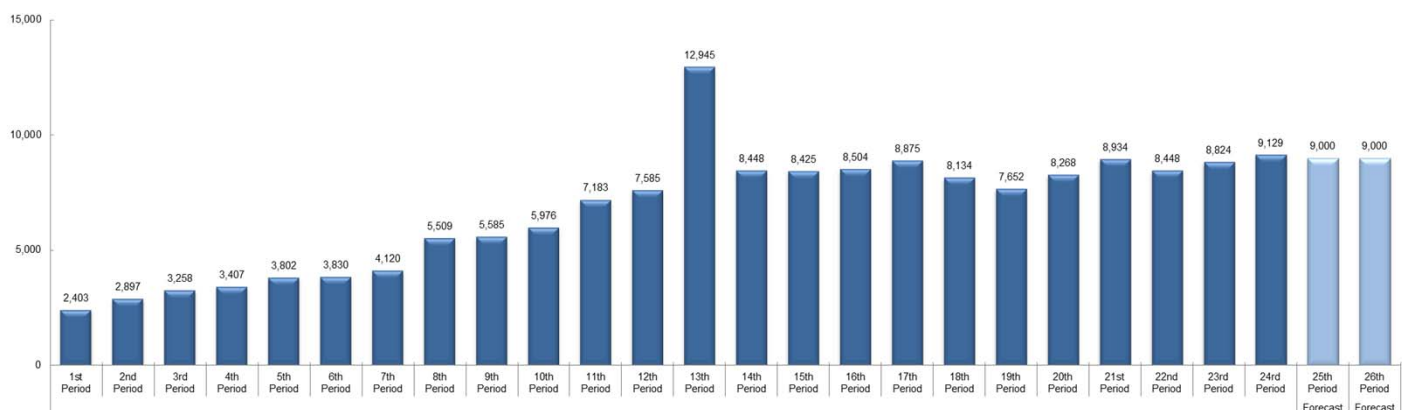
Operating Revenues

(In millions of yen)

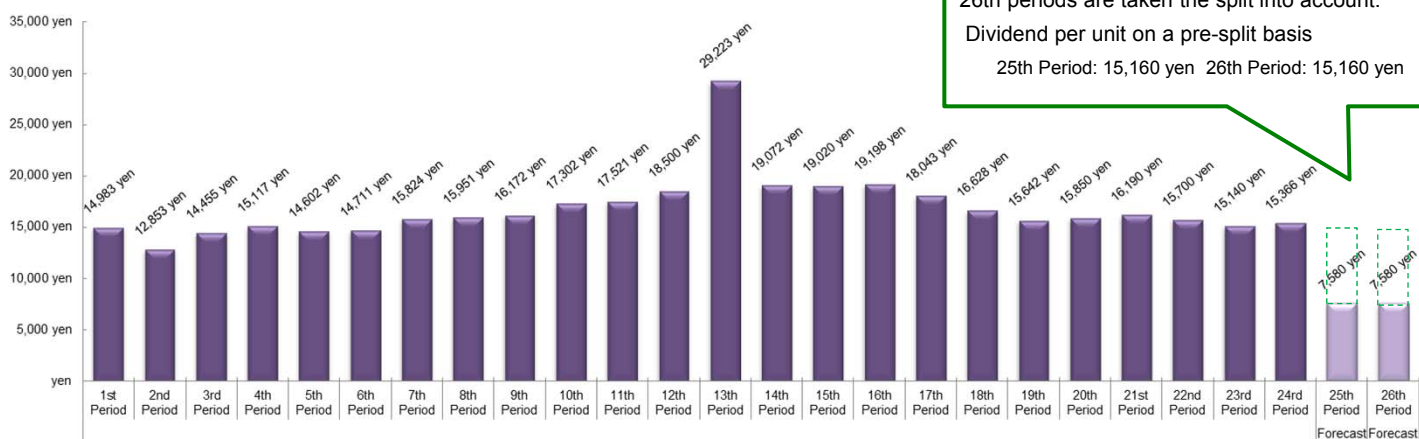


Net Income

(In millions of yen)



Dividend per Unit



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

*JRE will implement a 2-for-1 split of each investment unit as of January 1, 2014.

The figures for dividend per unit for the 25th and the 26th periods are taken the split into account.

Balance Sheet Forecast for the 25th Period

(In millions of yen)

Item	24th Period 30-Sep-13	25th Period 31-Mar-14	Change	Reason for change
Assets				
Current Assets				
Cash and Bank Deposits	24,598	26,240	1,642	Increase due to rent revenues, etc.
Other Current Assets	439	298	△ 141	Decrease due to receipt of property management association fees receivable for the 24th period, etc.
Total Current Assets	25,038	26,538	1,500	
Fixed Assets				
Property and Equipment				
Buildings (including those held in trust)	293,621	296,495	2,874	Increase due to capital expenditure, etc.
Structures (including those held in trust)	3,324	3,441	117	
Machinery and Equipment (including that held in trust)	4,007	4,090	83	
Land (including that held in trust)	510,355	510,357	2	
Accumulated Depreciation	△ 70,445	△ 75,929	△ 5,484	
Total Property and Equipment	740,863	738,455	△ 2,408	
Intangible Assets				
Leasehold rights, etc. (including those held in trust)	7,393	7,377	△ 16	
Total Intangible Assets	7,393	7,377	△ 16	
Investments and Other Assets				
Investment Securities	577	577	-	
Long-term Prepaid Expenses, etc.	1,095	1,199	104	Increase due to prepayment of casualty insurance, etc.
Total Investments and Other Assets	1,672	1,776	104	
Total Fixed Assets	749,929	747,608	△ 2,321	
Deferred Assets				
Deferred Investment Corporation Bond Issuance Costs	99	77	△ 22	
Total Deferred Assets	99	77	△ 22	
Total Assets	775,066	774,223	△ 843	

(In millions of yen)

Item	24th Period 30-Sep-13	25th Period 31-Mar-14	Change	Reason for change
Liabilities				
Current Liabilities				
Short-term Loans	25,000	16,500	Δ 8,500	Decrease due to refinancing to long-term loans Increase due to refinancing from the current portion of long-term loans
Current Portion of Long-term Loans	13,100	5,100	Δ 8,000	Decrease due to repayment and refinancing to short-term and long-term loans Increase due to decrease of remaining periods of loans
Current Portion of Investment Corporation Bonds	15,000	15,000	0	
Rent Received in Advance	2,840	2,855	15	
Other Current Liabilities	3,561	2,676	Δ 885	Decrease due to construction costs, which will be accrued at the end of the 25th period Increase due to accrued consumption taxes, etc. in the 24th Period
Total Current Liabilities	59,501	42,131	Δ 17,370	
Long-term Liabilities				
Investment Corporation Bonds	40,000	40,000	0	Decrease due to the transfer to the current portion of long-term loans
Long-term Loans	227,050	243,500	16,450	Increase due to the refinancing from the short-term loans and the current portion of long-term loans
Deposits Received from Tenants	42,634	42,833	199	Increase due to new loans, etc.
Other Long-term Liabilities	465	466	1	
Total Long-term Liabilities	310,149	326,799	16,650	
Total Liabilities	369,651	368,930	Δ 721	
Net Assets				
Unitholders' Capital	396,018	396,018	0	
Reserve for Reduction Entry	236	236	0	
Retained Earnings	9,160	9,039	Δ 121	
Total Net Assets	405,415	405,293	Δ 122	
Total Liabilities and Net Assets	775,066	774,223	Δ 843	

JRE's Achievement after IPO and Performance Forecasts

*The land and building adjacent to Ryoshin Ginza East Mirror Building are not included in the number of properties and total acquisition price of properties as of 14th Period - 17th Period.

*The acquisition price related to the transfer of the part of Jingumae Media Square Building site is not excluded.

*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.

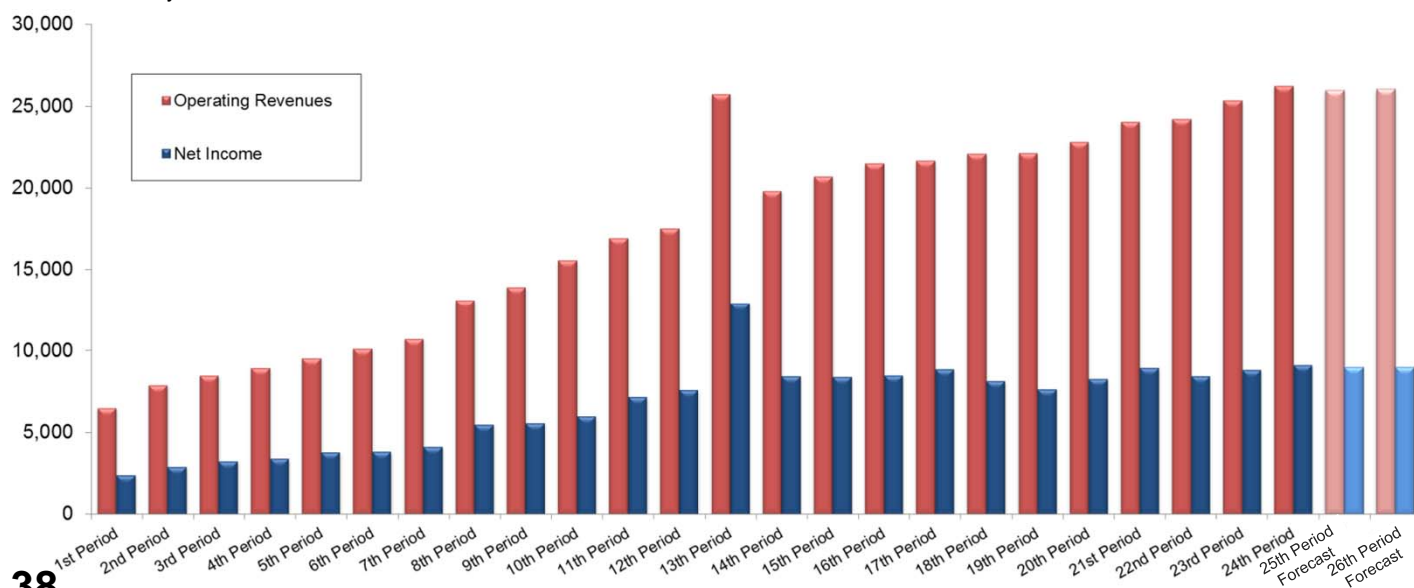
	1st Period Mar 31, 2002 May 2001-Mar 2002	2nd Period Sep 30, 2002 Apr 2002-Sep 2002	3rd Period Mar 31, 2003 Oct 2002-Mar 2003	4th Period Sep 30, 2003 Apr 2003-Sep 2003	5th Period Mar 31, 2004 Oct 2003-Mar 2004	6th Period Sep 30, 2004 Apr 2004-Sep 2004	7th Period Mar 31, 2005 Oct 2004-Mar 2005	8th Period Sep 30, 2005 Apr 2005-Sep 2005	9th Period Mar 31, 2006 Oct 2005-Mar 2006	10th Period Sep 30, 2006 Apr 2006-Sep 2006	11th Period Mar 31, 2007 Oct 2006-Mar 2007	12th Period Sep 30, 2007 Apr 2007-Sep 2007
Operating Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+11.5%)	(+8.9%)	(+3.4%)
Property-related Revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132
(% change from the preceding period)	—	(+21.8%)	(+7.5%)	(+5.5%)	(+6.6%)	(+6.2%)	(+5.9%)	(+22.1%)	(+6.4%)	(+8.6%)	(+8.8%)	(+3.8%)
Gain on Transfer of Unused Development Rights of Floor Area	—	—	—	—	—	—	—	—	—	—	—	—
Gain on Transfer of Properties	—	—	—	—	—	—	—	—	—	400	459	397
Dividends Earned	—	—	—	—	—	—	—	—	—	—	—	—
Compensation for the Property Transfer	—	—	—	—	—	—	—	—	—	—	—	—
Operating Income	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739
(% change from the preceding period)	—	(+14.4%)	(+8.9%)	(+5.7%)	(+11.4%)	(+0.4%)	(+7.9%)	(+32.4%)	(+1.5%)	(+11.4%)	(+17.9%)	(+5.2%)
Ordinary Income	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)	(+20.2%)	(+5.6%)
Net Income	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585
(% change from the preceding period)	—	(+20.5%)	(+12.5%)	(+4.6%)	(+11.6%)	(+0.7%)	(+7.6%)	(+33.7%)	(+1.4%)	(+7.0%)	(+20.2%)	(+5.6%)
Units Outstanding	160,400units	225,400units	225,400units	225,400units	260,400units	260,400units	260,400units	345,400units	345,400units	345,400units	410,000units	410,000units

Dividend per Unit	14,983yen	12,853yen	14,455yen	15,117yen	14,602yen	14,711yen	15,824yen	15,951yen	16,172yen	17,302yen	17,521yen	18,500yen
-------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643
Net Assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269
Net Assets per Unit	521,591yen	510,424yen	512,026yen	512,688yen	527,077yen	527,185yen	528,299yen	599,254yen	599,475yen	600,605yen	663,091yen	664,071yen
Total Liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374
Interest-bearing Debts	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%
Unit Price (period-end)	530,000yen	511,000yen	592,000yen	648,000yen	830,000yen	875,000yen	875,000yen	915,000yen	1,020,000yen	1,000,000yen	1,560,000yen	1,380,000yen
Market Capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800
Number of Properties	24	27	30	32	36	39	46	50	52	49	50	50
Total Acquisition Price of Properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940
Leasable Space	201,884m ²	215,928m ²	236,693m ²	246,062m ²	273,157m ²	293,105m ²	336,026m ²	364,610m ²	400,090m ²	396,173m ²	397,928m ²	406,605m ²
Occupancy Rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%
Public Offerings of New Units												
Number of Newly Issued Units	—	65,000units	—	—	35,000units	—	—	85,000units	—	—	64,600units	—
Offer Price	—	490,980yen	—	—	629,000yen	—	—	826,000yen	—	—	1,009,400yen	—
Aggregate Amount of Offer Price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—
Issue Price	—	475,268yen	—	—	608,456yen	—	—	800,288yen	—	—	978,500yen	—
Aggregate Amount of Issue Price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—
Payment Date	—	2002/5/7	—	—	2003/10/24	—	—	2005/4/26	—	—	2006/10/24	—

Trend in Operating Revenues and Net Income

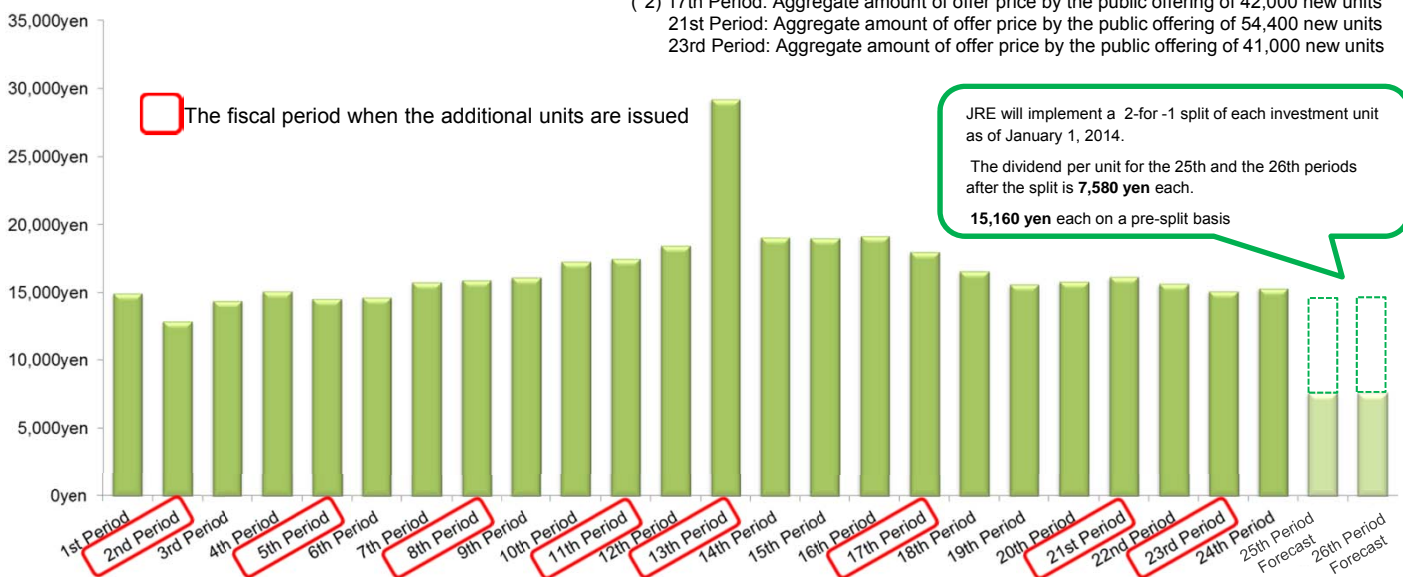
(In millions of yen)



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

13th Period Mar 31, 2008 Oct 2007-Mar 2008	14th Period Sep 30, 2008 Apr 2008-Sep 2008	15th Period Mar 31, 2009 Oct 2008-Mar 2009	16th Period Sep 30, 2009 Apr 2009-Sep 2009	17th Period Mar 31, 2010 Oct 2009-Mar 2010	18th Period Sep 30, 2010 Apr 2010-Sep 2010	19th Period Mar 31, 2011 Oct 2010-Mar 2011	20th Period Sep 30, 2011 Apr 2011-Sep 2011	21st Period Mar 31, 2012 Oct 2011-Mar 2012	22nd Period Sep 30, 2012 Apr 2012-Sep 2012	23rd Period Mar 31, 2013 Oct 2012-Mar 2013	24th Period Sep 30, 2013 Apr 2013-Sep 2013	25th Period Forecast Mar 31, 2014 Oct 2013-Mar 2014	26th Period Forecast Sep 30, 2014 Apr 2014-Sep 2014
25,743 (+46.9%)	19,805 (-23.1%)	20,716 (+4.6%)	21,524 (+3.9%)	21,665 (+0.7%)	22,112 (+2.1%)	22,135 (+0.1%)	22,829 (+3.1%)	24,059 (+5.4%)	24,222 (+0.7%)	25,357 (+4.7%)	26,225 (+3.4%)	25,980 (-0.9%)	26,060 (+0.3%)
17,807 (+3.9%)	19,805 (+11.2%)	20,716 (+4.6%)	20,795 (+0.4%)	20,758 (-0.2%)	22,112 (+6.5%)	22,135 (+0.1%)	22,283 (+0.7%)	24,059 (+8.0%)	24,222 (+0.7%)	25,357 (+4.7%)	26,206 (+3.4%)	25,980 (-0.9%)	26,060 (+0.3%)
—	—	—	728	—	—	—	—	—	—	—	—	—	—
—	—	—	—	885	—	—	546	—	—	—	18	—	—
7,935	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	21	—	—	—	—	—	—	—	—	—
14,218 (+62.7%)	9,807 (-31.0%)	9,955 (+1.5%)	10,054 (+1.0%)	10,538 (+4.8%)	9,939 (-5.7%)	9,802 (-1.4%)	10,380 (+5.9%)	10,786 (+3.9%)	10,212 (-5.3%)	10,631 (+4.1%)	10,781 (+1.4%)	10,770 (-0.1%)	10,700 (-0.6%)
12,946 (+70.7%)	8,449 (-34.7%)	8,426 (-0.3%)	8,505 (+0.9%)	8,876 (+4.4%)	8,135 (-8.3%)	7,938 (-2.4%)	8,603 (+8.4%)	8,863 (+3.0%)	8,372 (-5.5%)	8,749 (+4.5%)	9,143 (+4.5%)	9,020 (-1.3%)	9,020
12,945 (+70.7%)	8,448 (-34.7%)	8,425 (-0.3%)	8,504 (+0.9%)	8,875 (+4.4%)	8,134 (-8.4%)	7,652 (-5.9%)	8,268 (+8.1%)	8,934 (+8.1%)	8,448 (-5.4%)	8,824 (+4.5%)	9,129 (+3.5%)	9,000 (-1.4%)	9,000
443,000units	443,000units	443,000units	443,000units	489,200units	489,200units	489,200units	489,200units	549,040units	549,040units	594,140units	594,140units	1,188,280units	1,188,280units
											[Ref] Units Outstanding on a Pre-split Basis (*1)		594,140units
29,223yen	19,072yen	19,020yen	19,198yen	18,043yen	16,628yen	15,642yen	15,850yen	16,190yen	15,700yen	15,140yen	15,366yen	7,580yen	7,580yen
											[Ref] Dividend per Unit on a Pre-split Basis (*1)		15,160yen
527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	—	—
310,547	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	—	—
701,009yen	690,858yen	690,806yen	690,984yen	681,170yen	679,755yen	678,770yen	680,029yen	679,130yen	678,328yen	682,130yen	682,366yen	—	—
216,990	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	—	—
177,500	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	311,200	305,750	320,150	—	—
33.6%	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	—	—
1,160,000yen	836,000yen	756,000yen	734,000yen	797,000yen	759,000yen	787,000yen	754,000yen	729,000yen	786,000yen	1,289,000yen	1,148,000yen	—	—
513,880	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	—	—
53	54	55	55	55	55	57	56	57	58	60	62	62	62
518,969	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	794,230	794,230
479,877m	508,296m	516,411m	516,421m	566,277m	567,612m	588,984m	584,964m	629,761m	645,787m	700,759m	713,180m	712,957m	712,957m
95.9%	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.4%	—
33,000units	—	—	—	46,200units	—	—	—	59,840units	—	45,100units	—	—	—
1,029,000yen	—	—	—	597,520yen	—	—	—	672,750yen	—	746,850yen	—	—	—
33,957	—	—	—	(*2) 25,095	—	—	—	(*2) 36,597	—	(*2) 30,620	—	—	—
997,500yen	—	—	—	579,040yen	—	—	—	652,050yen	—	723,870yen	—	—	—
32,917	—	—	—	26,751	—	—	—	39,018	—	32,646	—	—	—
2008/3/12	—	—	—	2009/12/8 2009/12/22	—	—	—	2012/2/28 2012/3/27	—	2012/10/29 2012/11/28	—	—	—

Trend in Dividend per Unit



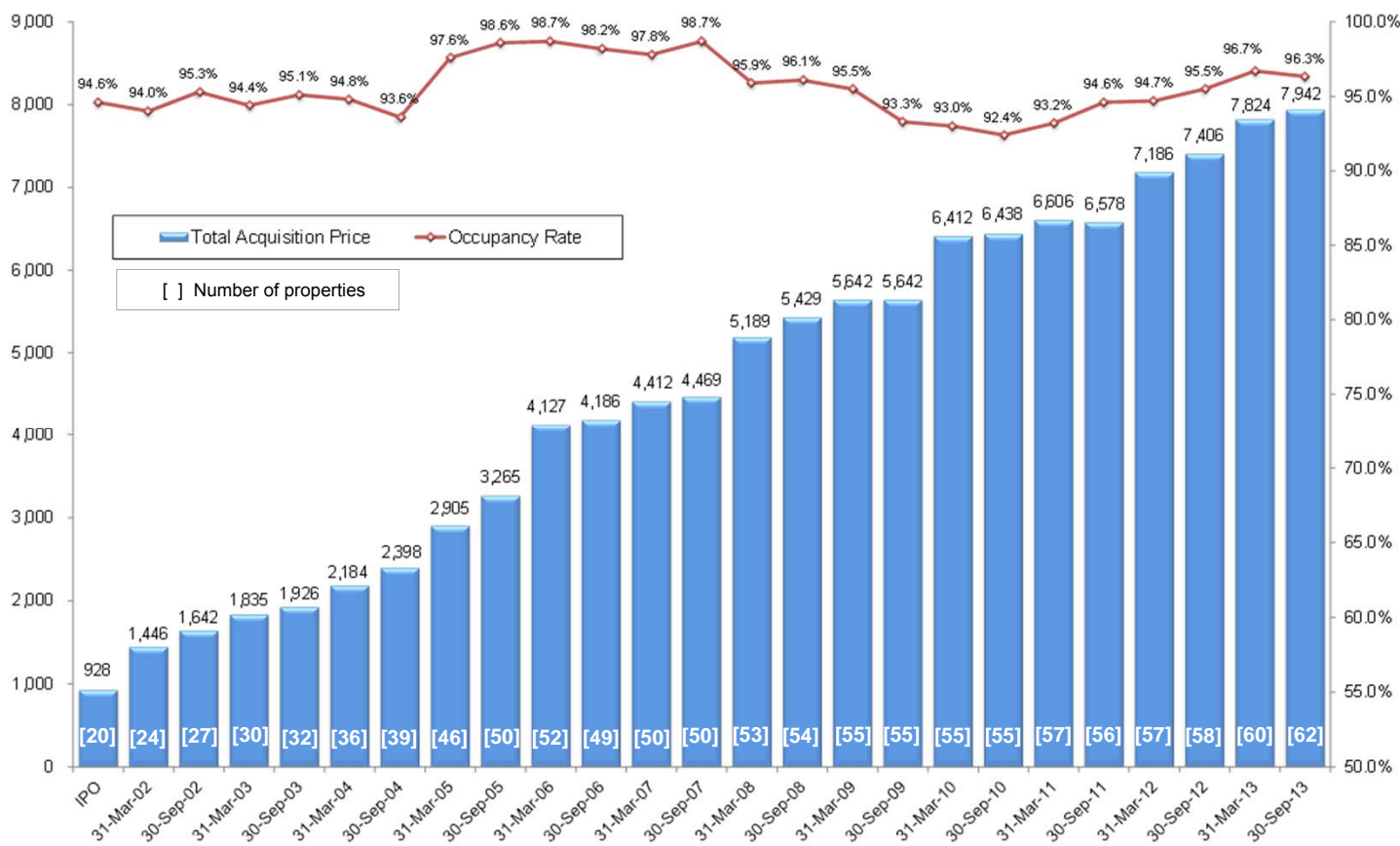
2. Portfolio Growth / Owned Properties Data

Historical Asset Size and Occupancy Rate

Historical Asset Size and Occupancy Rate

JRE aims at maintaining stable occupancy rate and steady expansion of its asset size

(In 100 millions of yen)



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

Performance of Property Acquisition and Transfer

(In millions of yen)

	At IPO ~'01/09	1st Period '01/10~'02/03	2nd Period '02/04~'02/09	3rd Period '02/10~'03/03	4th Period '03/04~'03/09	5th Period '03/10~'04/03	6th Period '04/04~'04/09	7th Period '04/10~'05/03	8th Period '05/04~'05/09	9th Period '05/10~'06/03	10th Period '06/04~'06/09	11th Period '06/10~'07/03	12th Period '07/04~'07/09
Acquisition	92,845	51,852	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100
Transfer	—	—	—	—	—	—	—	—	—	—	7,003	41,900	1,770

	13th Period '07/10~'08/03	14th Period '08/04~'08/09	15th Period '08/10~'09/03	16th Period '09/04~'09/09	17th Period '09/10~'10/03	18th Period '10/04~'10/09	19th Period '10/10~'11/03	20th Period '11/04~'11/09	21st Period '11/10~'12/03	22nd Period '12/04~'12/09	23rd Period '12/10~'13/03	24th Period '13/04~'13/09	Total
Acquisition	72,029	24,000	21,250	—	77,026	2,645	16,710	—	60,800	22,000	41,770	12,967	833,544
Transfer	—	—	—	—	1,507	—	—	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.

Achieved steady growth since IPO in 2001 and established a portfolio worth over ¥790 billion (total acquisition price)

Geographic Diversification and Historical Building Age of Properties

At IPO (The end of September 2001)
20 properties

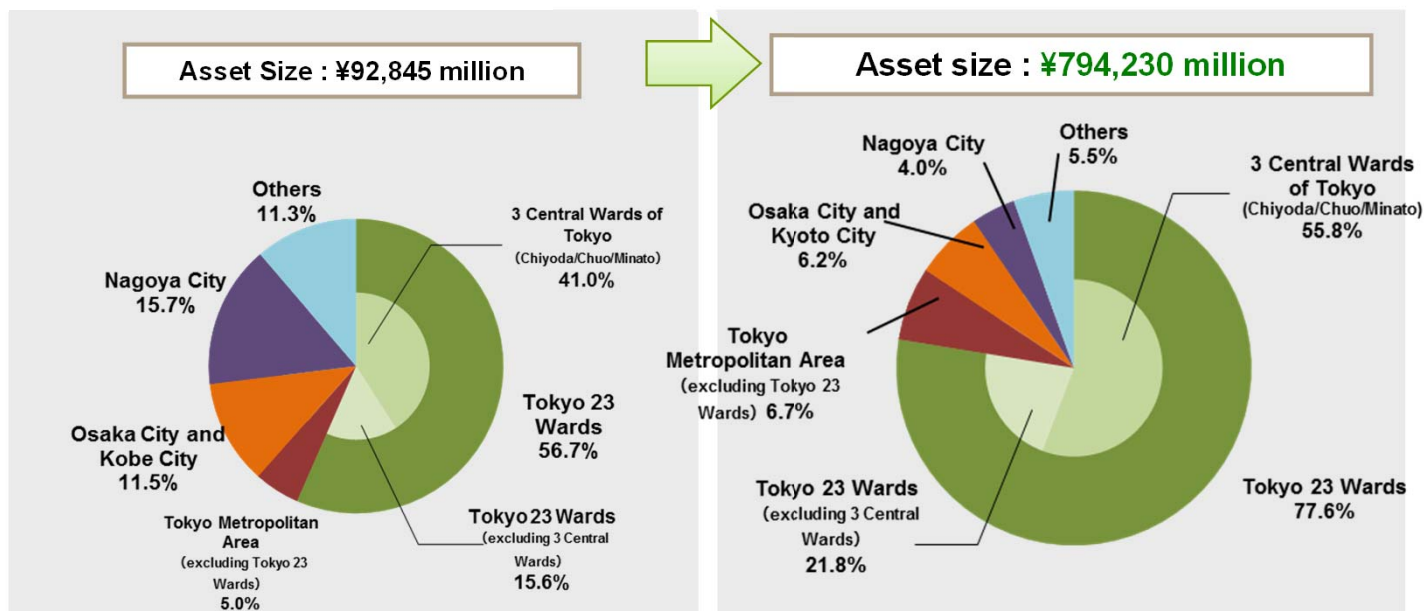
After 12 years

As of the end of September 2013
62 properties

Geographical Diversification

* Acquisition price basis

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



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

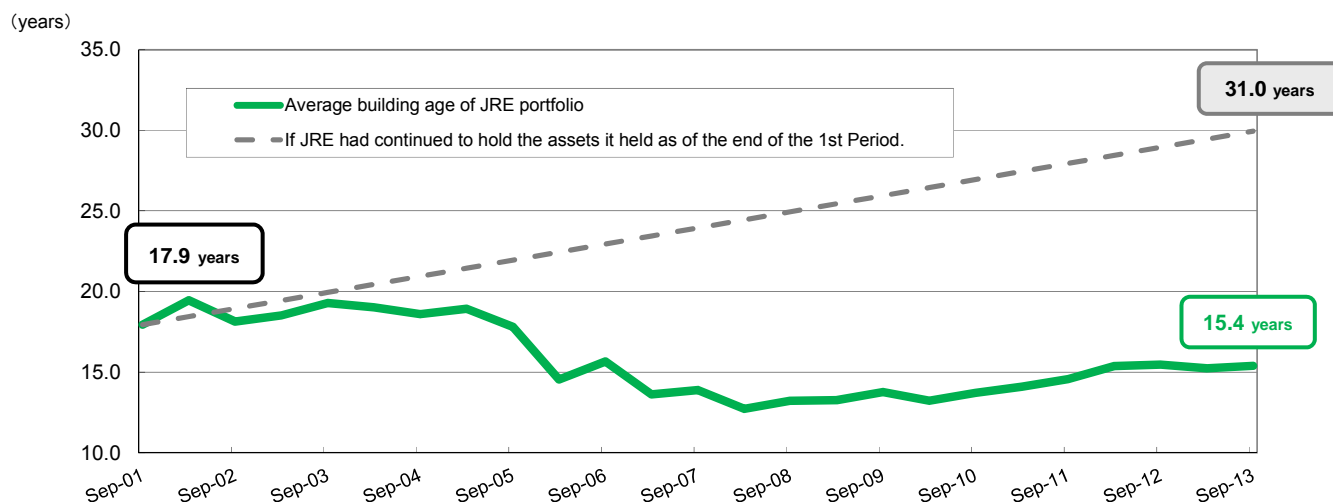
Trend in Average Building Age

*Weighted average based on acquisition prices

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

Average Building Age : 17.9 years

Average Building Age : 15.4 years



Even after 12 years since IPO, overall building age is lower in the current portfolio

External Growth (Acquisition Criteria)

Geographic Diversification

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

70% and over
in the Tokyo
metropolitan area

30% and less
in the other major
local cities



Structure

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

Adaptation to new earthquake-
resistance standards



Size of Property

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

* whole building area

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

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



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

External Growth (Deal Sources)



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

Acquisition from sponsors, etc. / through sponsors' introduction

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

*** 38 deals** ^{(*)2}
*** ¥376,919 million**



Harumi Front



Akasaka Park Building

Sponsors' introductions
(Negotiated Transactions)

*** 10 deals**
*** ¥76,662 million**



Shiodome Building
(The share acquired in December 2008)

Negotiated Transactions
from others

*** 27 deals**
*** ¥201,564 million**



Nagoya Hirokoji Place

The acquisition through
negotiated transaction
against total acquisition is:

78.6%

* Property Acquisition Price Base

Acquisition through negotiated transactions

Type of transaction	Number of deals		Amount (In 100 millions of yen)	
Negotiated Transactions	75	(90.4%)	6,551	(78.6%)
Acquisition from sponsors, etc.	38	(45.8%)	3,769	(45.2%)
Acquisition through sponsors' introduction	10	(12.0%)	766	(9.2%)
Others	27	(32.5%)	2,015	(24.2%)
Tender Transactions	8	(9.6%)	1,783	(21.4%)
Acquisition from sponsors, etc.	2	(2.4%)	407	(4.9%)
Acquisition through sponsors' introduction	2	(2.4%)	1,161	(13.9%)
Others	4	(4.8%)	215	(2.6%)
Total	83	(100.0%)	8,335	(100.0%)

Tender Transactions
from sponsors, etc.

*** 2 deals**

*** ¥40,700 million**



MM Park Building

Sponsors' introduction
(Tender Transactions)

*** 2 deals**

*** ¥116,115 million**



Kitanomaru Square

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

73.2%

* Property Acquisition Price Base

Acquisition / Introduction by parties other than sponsors

Acquisition through tender
transactions from others

*** 4 deals**

*** ¥21,543 million**

Yurakucho Denki Building

**Acquisition through tender
transactions**

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

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

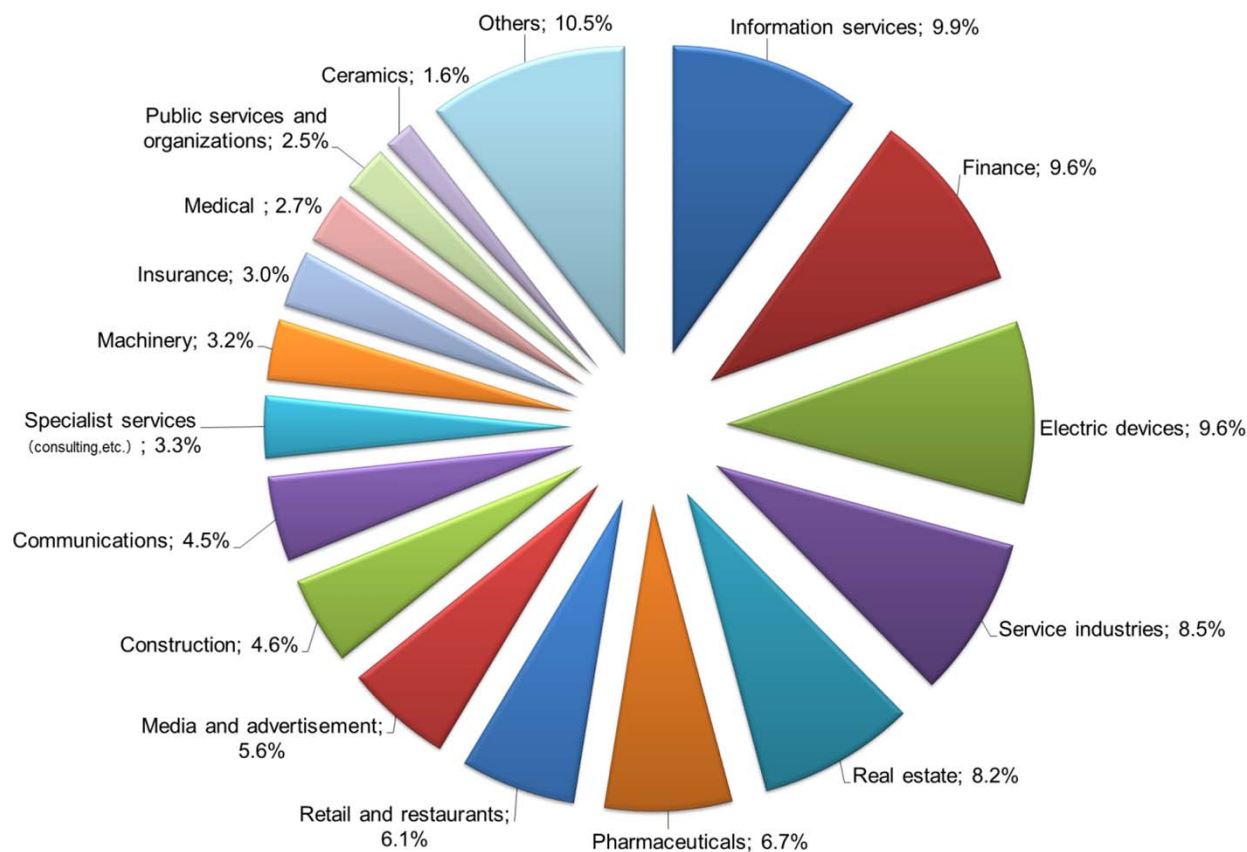
Tenant Diversification and Changes in the Number of Tenants

Tenant Diversification

**61 properties as of September 30, 2013
Based on the leased space**

*JRE has changed the tenant classification from the 24th Period as follows:

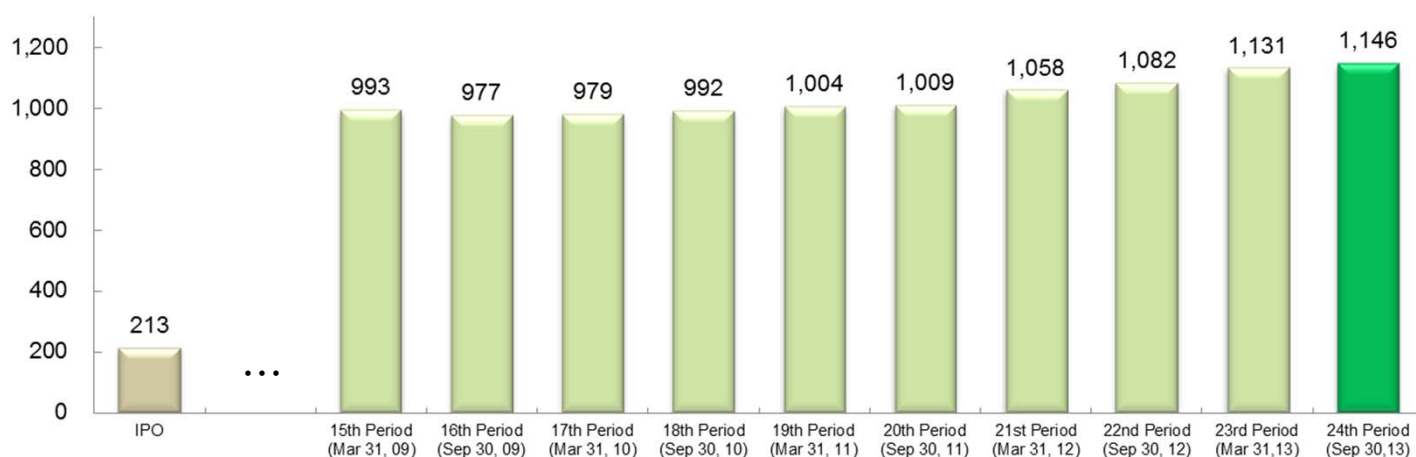
- Publication, Printing, Broadcasting, and Advertisement, etc. are classified into the newly created category "Media and advertisement."
- "Finance and insurance" is divided into "Finance" and "Insurance."
- Special professions and consulting are classified into the newly created category "Specialist services (consulting, etc.)."
- Hospitals and clinics, etc. are classified into the newly created category "Medical."
- Public services and academic and cultural organizations, etc. are classified into the newly created category "Public services and organizations."
- Steel and metals, Textiles, and Transport services and travel are integrated into "Others", and staffing agencies is integrated into "service industries" due to low proportion.



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

61 properties as of September 30, 2013 Based on the leased space

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

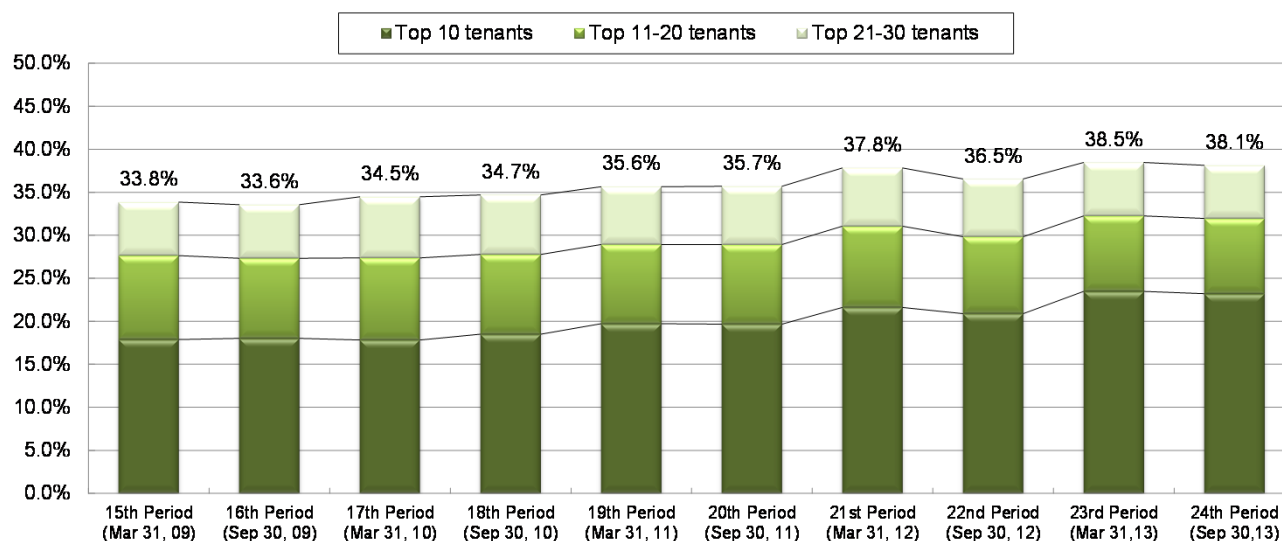
24th Period-end					23rd Period-end		Leased Space Change(m)
Rank	Tenant	Property	Leased Space(m ²)	% of Total Leased Space	Rank	Leased Space(m ²)	
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Harumi Front (also includes 3 other buildings)	33,901	4.9%	1	33,901	0
2	(Note)	Kitanomaru Square (also includes 2 other buildings)	26,061	3.8%	2	26,061	0
3	General Electric Company	Akasaka Park Building	18,842	2.7%	3	18,842	0
4	Mitsubishi Estate Co., Ltd.	Osaki Front Tower (also includes 1 other building)	17,213	2.5%	4	17,213	0
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (also includes 1 other building)	12,244	1.8%	5	11,999	245
6	NTT Communications Corporation	Shiodome Building	11,813	1.7%	6	11,813	0
7	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598	1.5%	7	10,598	0
8	TOTO LTD.	Shiodome Building (also includes 2 other buildings)	10,570	1.5%	8	10,570	0
9	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316	1.4%	9	9,316	0
10	Space Design, Inc.	Burex Kojimachi Building (also includes 1 other building)	8,774	1.3%	10	8,774	0
11	A 社		8,567	1.2%	11	8,567	0
12	B 社		6,938	1.0%	12	6,938	0
13	C 社		6,657	1.0%	13	6,657	0
14	D 社		6,564	1.0%	14	6,088	476
15	E 社		5,592	0.8%	15	5,592	0

(Note) Not disclosed due to tenant's request

Percentage of Major Tenants

61 properties as of September 30, 2013 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

		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
49 properties held as of the beginning of the 16th Period	Property-related revenues		100.0	96.8	91.9	90.8	90.3	89.2	87.9	87.1	87.7
	Average occupancy rate during period		94.2%	92.3%	92.1%	92.7%	93.7%	93.8%	94.6%	95.1%	96.3%
Acquisition price:¥510.3 billion	NOI yield		4.86%	4.90%	4.47%	4.39%	4.45%	4.30%	4.18%	4.20%	4.16%
49 properties held as of the beginning of the 18th Period	Property-related revenues				100.0	98.8	98.2	97.1	95.6	94.8	95.4
	Average occupancy rate during period				92.1%	92.7%	93.7%	93.8%	94.6%	95.1%	96.3%
Acquisition price:¥510.3 billion	NOI yield				4.47%	4.39%	4.45%	4.30%	4.18%	4.20%	4.16%
52 properties held as of the beginning of the 20th Period	Property-related revenues						100.0	98.9	97.1	96.3	94.6
	Average occupancy rate during period						93.8%	93.8%	94.6%	95.4%	95.8%
Acquisition price:¥625.9 billion	NOI yield						4.51%	4.36%	4.23%	4.18%	4.03%
55 properties held as of the beginning of the 22nd Period	Property-related revenues								100.0	100.0	98.6
	Average occupancy rate during period								94.9%	95.7%	96.1%
Acquisition price:¥703.4 billion	NOI yield								4.34%	4.33%	4.17%

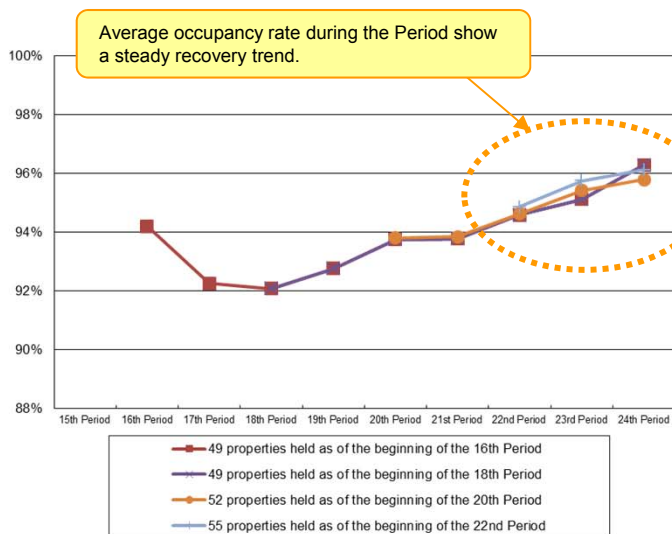
49 properties (16th Period) Excluding 1 property already transferred and Nippon Brunswick (land with leasehold interest), Harmony Tower, Ryoshin Ginza EM, Tokyo Opera City, and Shiodome from 55 properties at the beginning of the 16th Period

49 properties (18th Period) Excluding 1 property already transferred and Nippon Brunswick (land with leasehold interest), Harmony Tower, Ryoshin Ginza EM, Tokyo Opera City and Shiodome from 55 properties at the beginning of the 18th Period

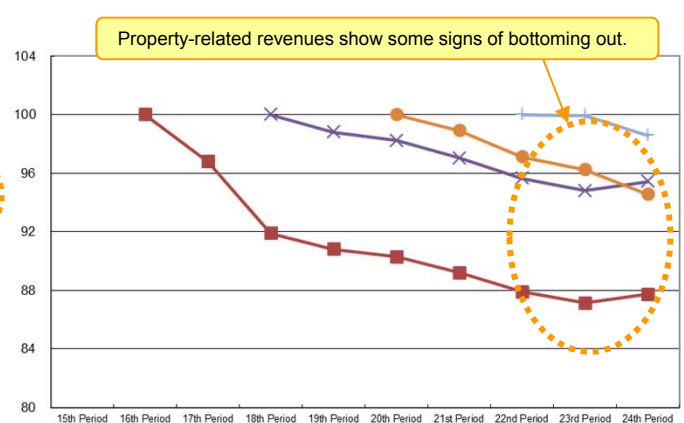
52 properties (20th Period) Excluding 1 property already transferred and Nippon Brunswick (land with leasehold interest), Harmony Tower, Osaki Front Tower and Kyodo(Kayabacho2Chome) from 57 properties at the beginning of the 20th Period

55 properties (22nd Period) Excluding 1 property already transferred and Nippon Brunswick (land with leasehold interest) and Harmony Tower from 57 properties at the beginning of the 22nd Period

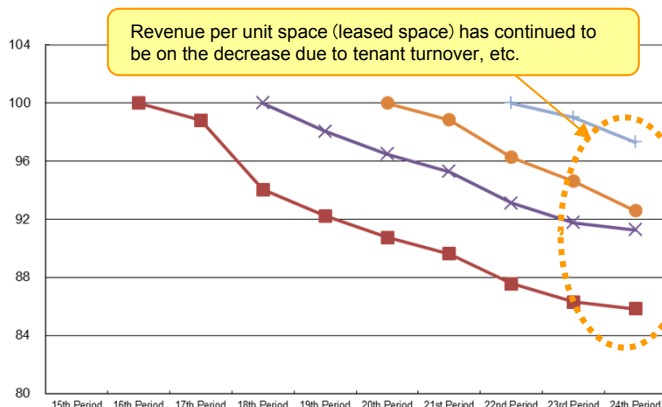
Average Occupancy Rate during the Period



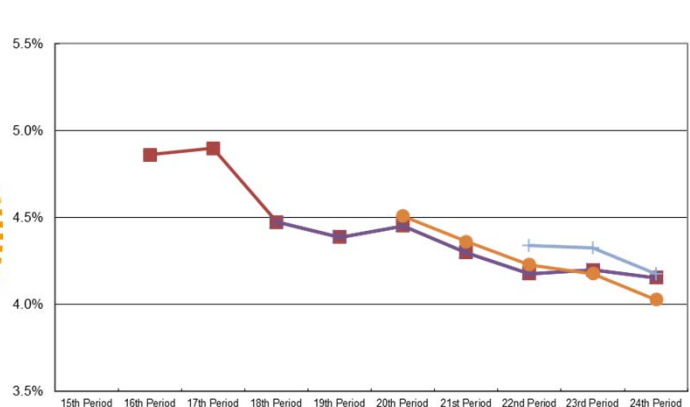
Property-related Revenues



Revenues / Average Occupancy Rate during the Period



NOI Yield

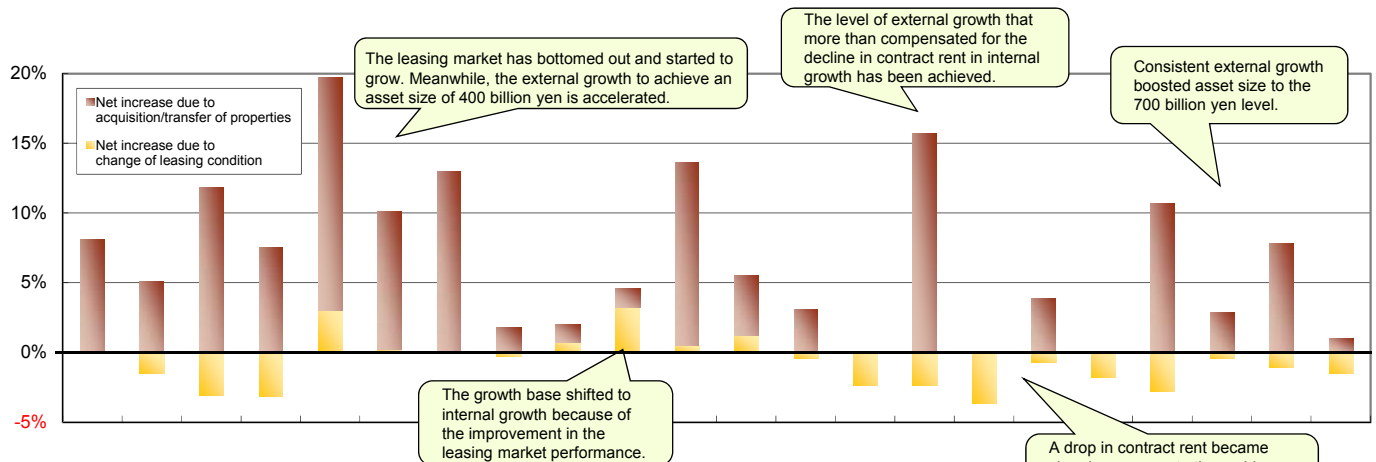


Net Increase of Monthly Contract Rent

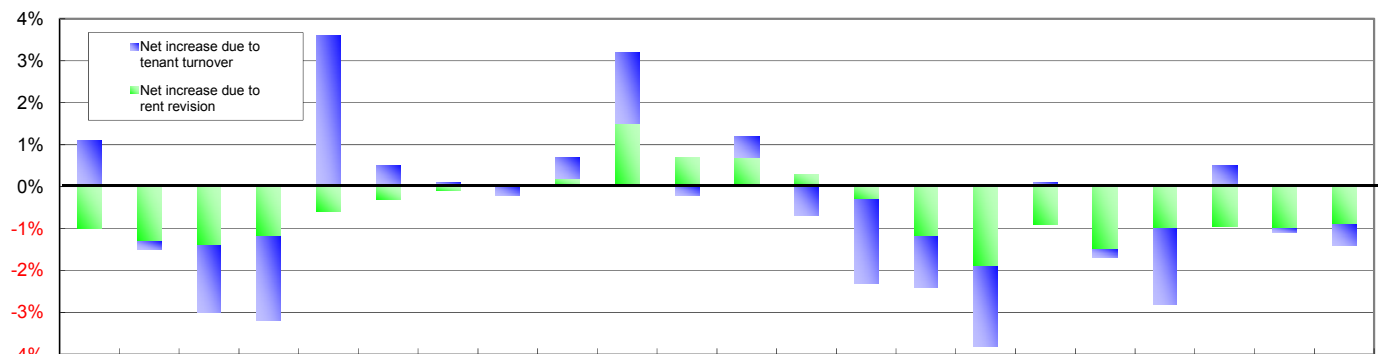
* Percentages represent the rates of net increase of rent over monthly total portfolio contract rent (including common service charges) as of the end of the previous period (prior six months). Data for residential portions are excluded.

	3rd Period Oct 02- Mar 03	4th Period Apr 03- Sep 03	5th Period Oct 03- Mar 04	6th Period Apr 04- Sep 04	7th Period Oct 04- Mar 05	8th Period Apr 05- Sep 05	9th Period Oct 05- Mar 06	10th Period Apr 06- Sep 06	11th Period Oct 06- Mar 07	12th Period Apr 07- Sep 07	13th Period Oct 07- Mar 08	14th Period Apr 08- Sep 08	15th Period Oct 08- Mar 09	16th Period Apr 09- Sep 09	17th Period Oct 09- Mar 10	18th Period Apr 10- Sep 10	19th Period Oct 10- Mar 11	20th Period Apr 11- Sep 11	21st Period Oct 11- Mar 12	22nd Period Apr 12- Sep 12	23rd Period Oct 12- Mar 13	24th Period Apr 13- Sep 13
Rate of net increase of rent over the end of the previous period ... I + II	8.1%	3.6%	8.7%	4.3%	19.7%	10.1%	13.0%	1.5%	2.0%	4.6%	13.6%	5.5%	2.7%	-2.4%	13.3%	-3.7%	3.2%	-1.8%	7.9%	2.4%	6.6%	-0.5%
Net increase due to acquisition/transfer of properties ... I (= ① + ②)	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	1.8%	1.3%	1.4%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%	1.0%
Increase due to property acquisition ... ①	8.0%	5.1%	11.8%	7.5%	16.7%	9.9%	13.0%	3.9%	8.2%	1.8%	13.1%	4.3%	3.1%	0.0%	15.7%	0.0%	3.9%	0.0%	10.7%	2.9%	7.8%	2.0%
Reduction due to property transfer ... ②	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%	-7.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%
Net increase due to change of leasing condition ... II (= ③ + ④)	0.1%	-1.5%	-3.1%	-3.2%	3.0%	0.2%	0.0%	-0.3%	0.7%	3.2%	0.5%	1.2%	-0.4%	-2.4%	-2.4%	-3.7%	-0.7%	-1.8%	-2.8%	-0.5%	-1.1%	-1.5%
Net increase due to tenant turnover ... ③ (= a + b)	1.1%	-0.2%	-1.6%	-2.0%	3.6%	0.5%	0.1%	-0.2%	0.5%	1.7%	-0.2%	0.5%	-0.7%	-2.0%	-1.2%	-1.9%	0.1%	-0.2%	-1.8%	0.5%	-0.1%	-0.5%
Increase due to newly leased spaces ... a	5.0%	3.0%	6.4%	5.0%	7.4%	3.1%	3.5%	3.5%	3.8%	5.7%	4.4%	4.0%	4.5%	2.6%	3.5%	3.9%	3.5%	6.7%	4.2%	3.4%	3.5%	2.0%
Reduction due to returned spaces ... b	-4.0%	-3.2%	-8.0%	-7.0%	-3.8%	-2.6%	-3.4%	-3.7%	-3.3%	-4.1%	-4.5%	-3.5%	-5.2%	-4.6%	-4.7%	-5.8%	-3.4%	-7.0%	-6.0%	-3.0%	-3.6%	-2.5%
Net increase due to rent revision ... ④ (= c + d)	-1.0%	-1.3%	-1.4%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%	0.2%	1.5%	0.7%	0.7%	0.3%	-0.3%	-1.2%	-1.9%	-0.9%	-1.5%	-1.0%	-0.9%	-1.0%	-0.9%
Increase due to rent revision ... c	0.0%	0.1%	0.0%	0.8%	0.0%	0.0%	0.0%	0.1%	0.2%	1.5%	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.4%	0.1%
Reduction due to rent revision ... d	-1.0%	-1.4%	-1.4%	-2.0%	-0.6%	-0.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.6%	-1.3%	-1.9%	-0.9%	-1.6%	-1.1%	-1.0%	-1.4%	-1.0%

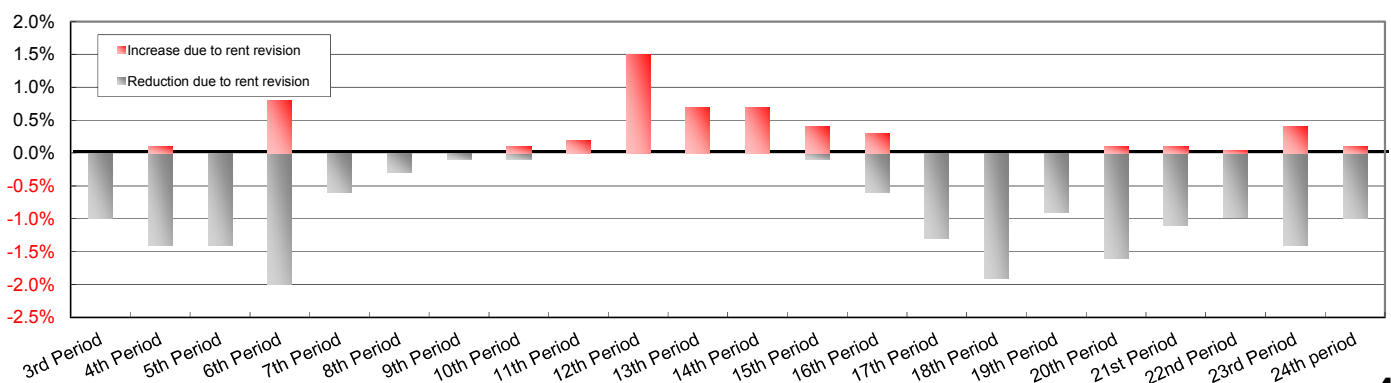
Breakdown of net increase of rent due to external growth and internal growth



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

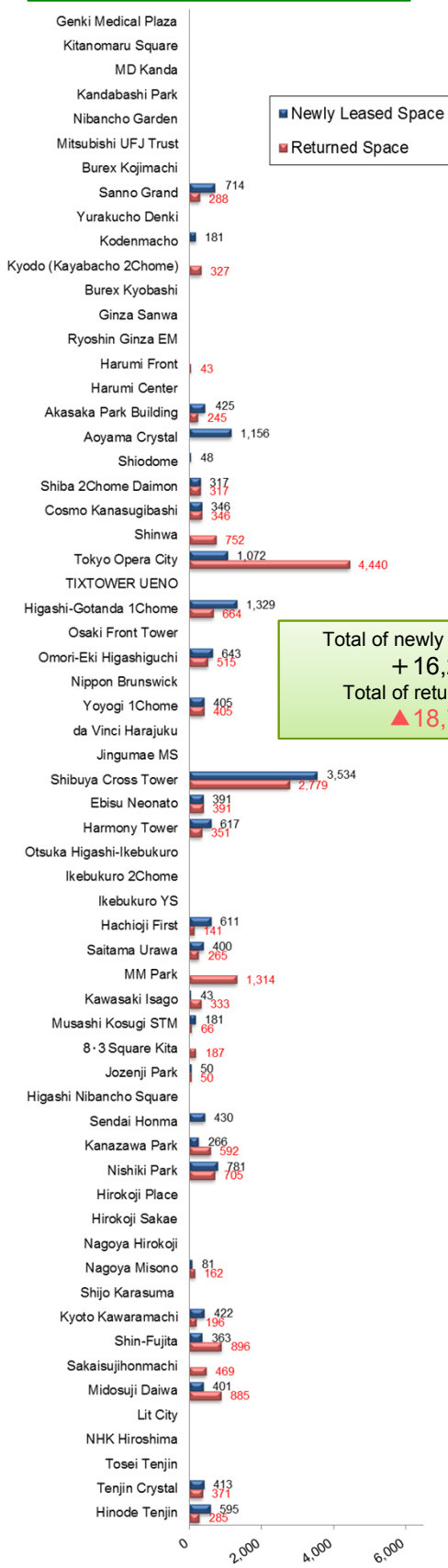


Breakdown of net increase of rent due to rent increase revision and rent reduction revision

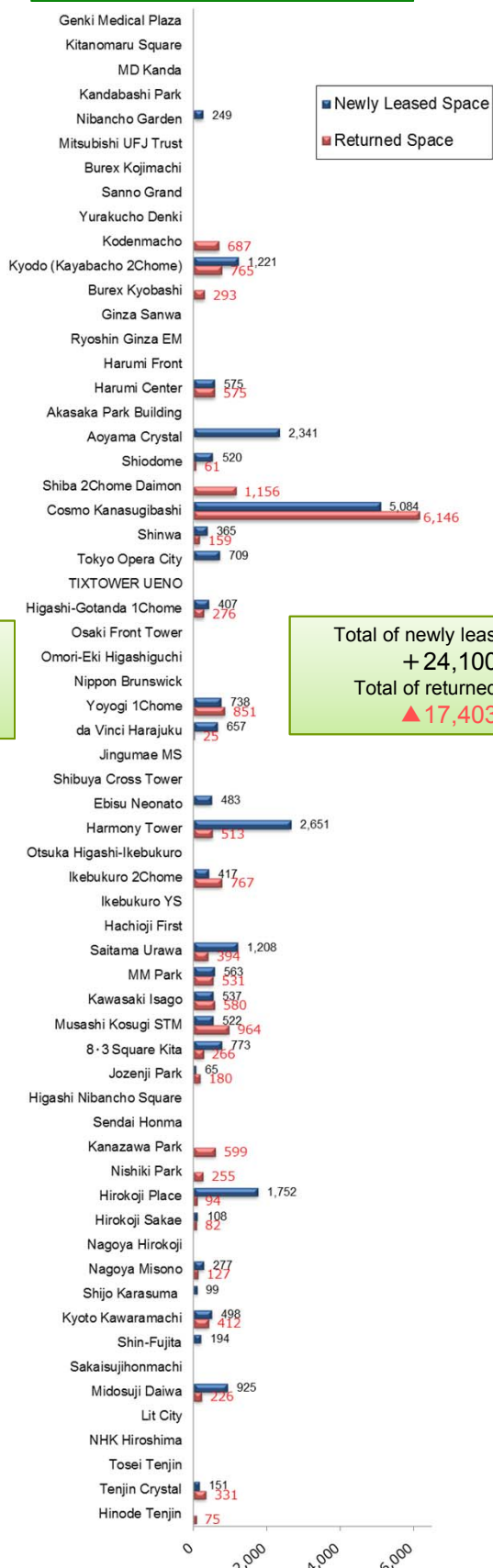


Newly Leased & Returned Space of Each Property

Ratio of Annual Tenant Turnover
in 24th Period



Ratio of Annual Tenant Turnover
in 23rd Period



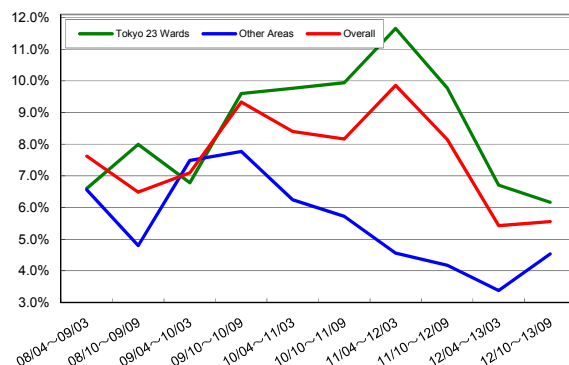
Status of Tenant Turnover (By Area and Rent Change)

Ratio of Annual Tenant Turnover

Ratio of Annual Tenant Turnover*

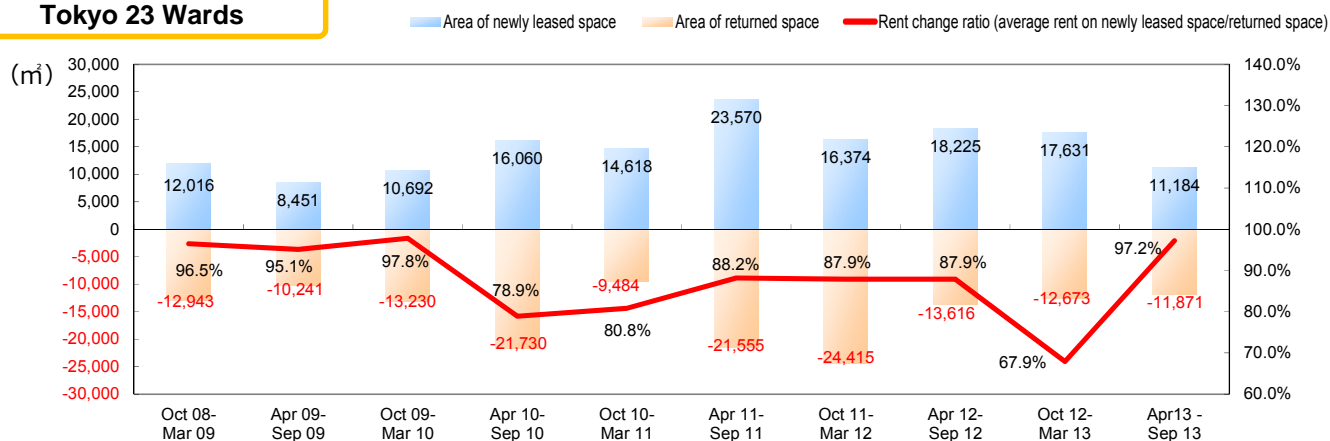
	08/04~ 09/03	08/10~ 09/09	09/04~ 10/03	09/10~ 10/09	10/04~ 11/03	10/10~ 11/09	11/04~ 12/03	11/10~ 12/09	12/04~ 13/03	12/10~ 13/09
Tokyo 23 Wards	6.6%	8.0%	6.8%	9.6%	9.8%	9.9%	11.7%	9.8%	6.7%	6.2%
Other Areas	6.6%	4.8%	7.5%	7.8%	6.2%	5.7%	4.6%	4.2%	3.4%	4.5%
Overall	7.6%	6.5%	7.1%	9.3%	8.4%	8.2%	9.9%	8.2%	5.4%	5.6%

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

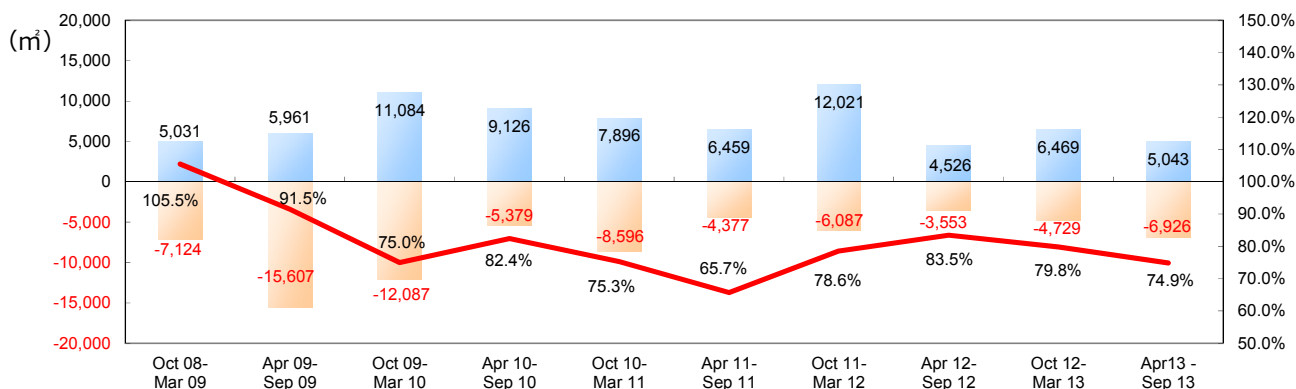


Trend in Area of Newly Leased & Returned Space and Rent Change Ratio

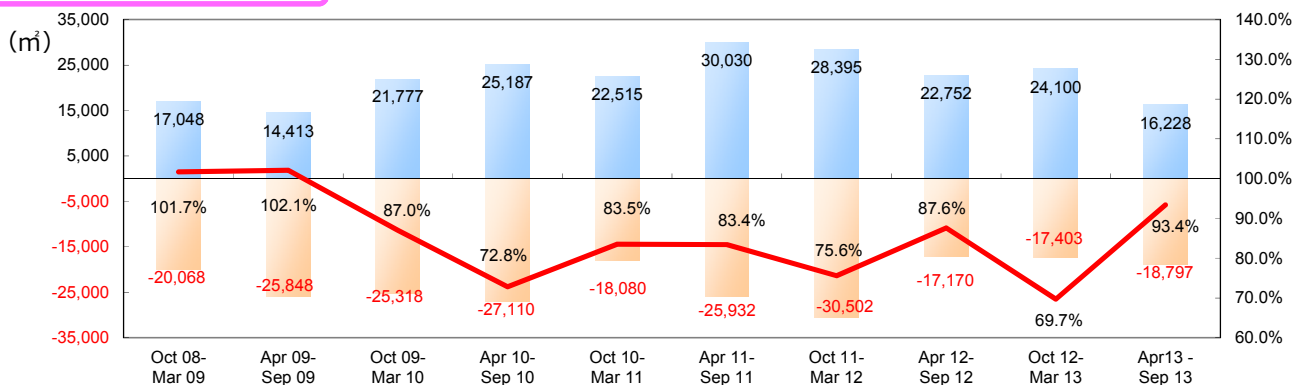
Tokyo 23 Wards



Other Areas



Overall



Trend of Rent Revision

Rent increase on revision of monthly rent

● Rent increase revision data for the Sep-05 Period or before are not listed due to insufficient samples.
(In thousands of yen/month)

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

	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13	Apr 13-Sep 13
Tokyo 23 Wards	4,326	258	1,169	288	1,004	443	1,319	10,004	374
Other Areas	4,391	954	165	588	121	1,467	184	4,935	2,809
Overall	8,718	1,213	1,335	876	1,125	1,911	1,503	14,940	3,184

Rent reduction on revision of monthly rent

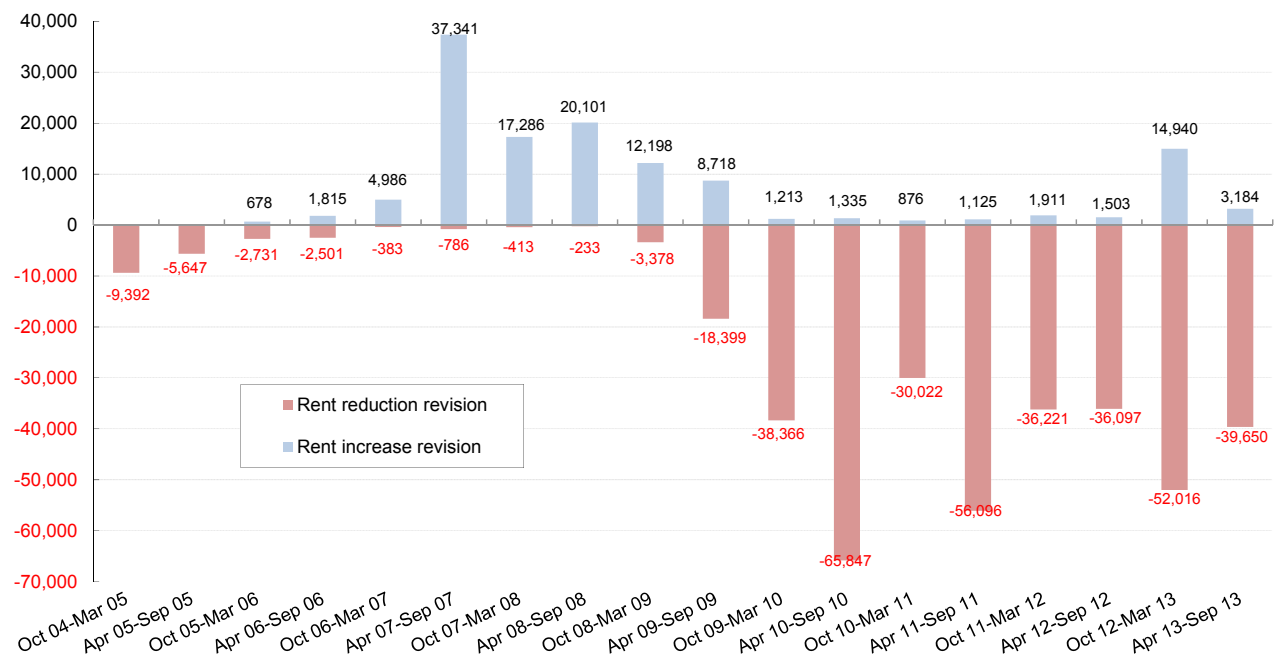
(In thousands of yen/month)

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

	Apr 09-Sep 09	Oct 09-Mar 10	Apr 10-Sep 10	Oct 10-Mar 11	Apr 11-Sep 11	Oct 11-Mar 12	Apr 12-Sep 12	Oct 12-Mar 13	Apr 13-Sep 13
Tokyo 23 Wards	-10,806	-27,211	-49,726	-22,157	-44,791	-25,312	-31,407	-40,836	-18,288
Other Areas	-7,592	-11,155	-16,121	-7,865	-11,304	-10,908	-4,689	-11,179	-21,362
Overall	-18,399	-38,366	-65,847	-30,022	-56,096	-36,221	-36,097	-52,016	-39,650

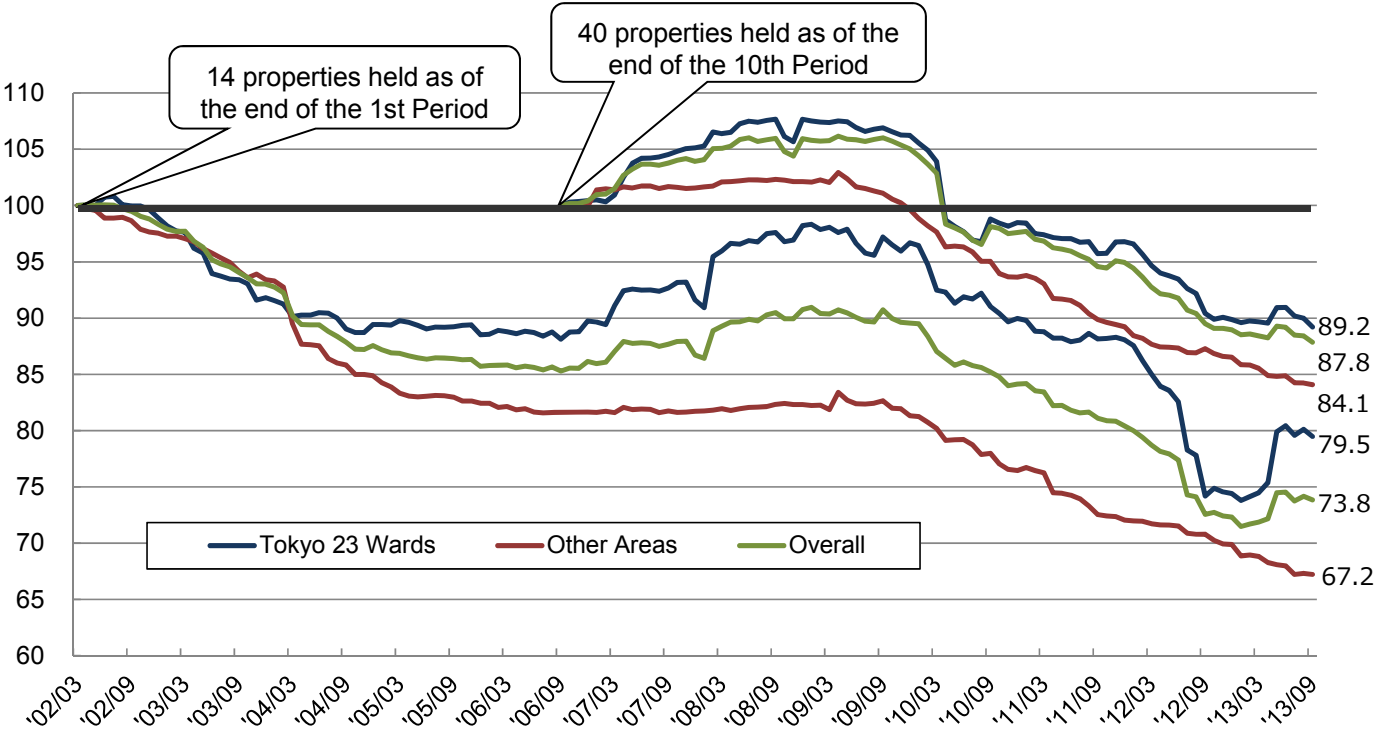
<Entire portfolio / Trend of rent increase and reduction>

(In thousands of yen)



Changes in Average Rent Level

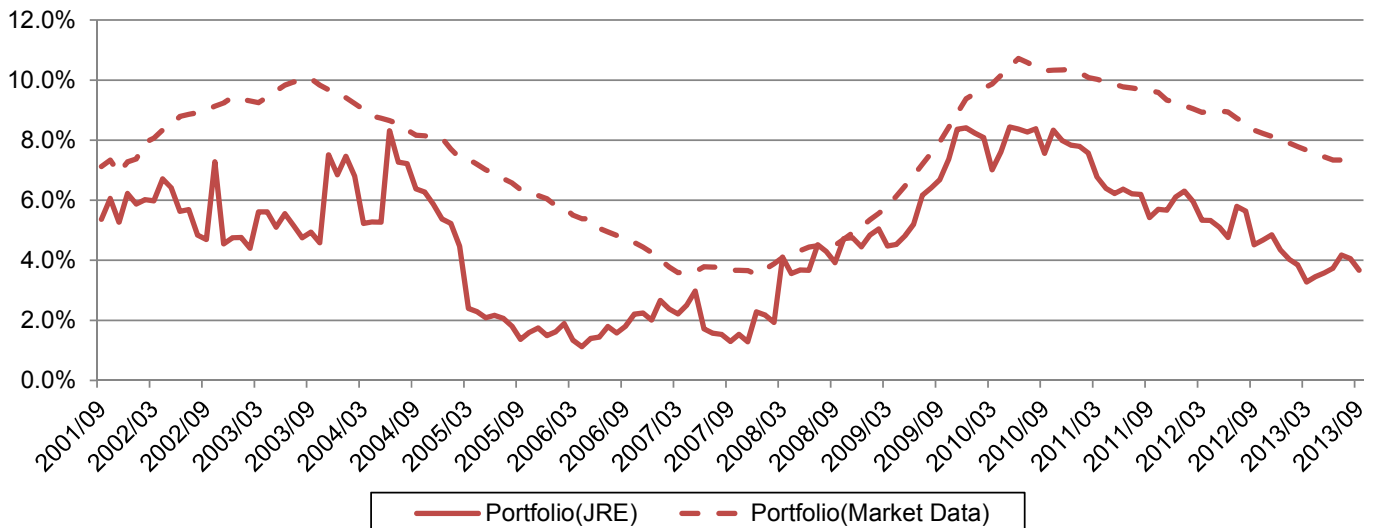
- Comparison of JRE’s portfolio of properties with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 10th Periods.
- The trend sets the average rent as of the ends of the 1st and 10th Periods (the start of each trend) at 100.



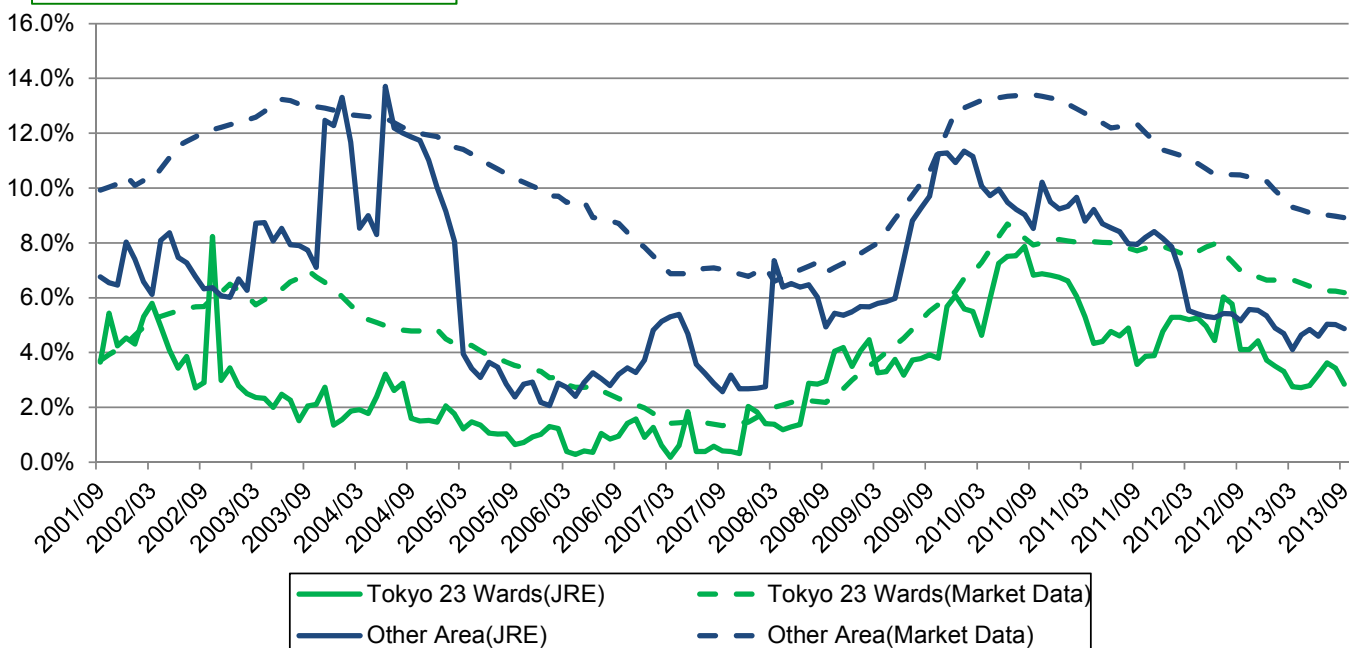
MEMO

Trend in Vacancy Rate (Comparison with Market Vacancy Rate)

Overall



Tokyo 23 Wards/Other Areas



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

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

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

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

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

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

Maintaining lower vacancy rate than the market

MEMO

Portfolio List at the End of the 24th 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 24th Period	Variation from End of 23rd Period	End of 24th Period	Variation from End of 23rd Period		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	'02/10/31	-	100.0%	4,791	4,791	0		100.0%		1	
		Kitanomaru Square	'06/02/24	-	100.0%	25,678	25,678	0		100.0%		4	
		MD Kanda	'02/05/31	-	100.0%	6,269	6,269	0		100.0%		8	
		Kandabashi Park	'02/08/15	-	56.76%	3,687	3,687	0		100.0%		10	
		Nibancho Garden	'05/04/01	-	31.345%	9,316	9,316	0		100.0%		1	
		Mitsubishi UFJ Trust	'07/03/28	-	19.38402%	11,904	11,904	0		100.0%		10	
		Burex Kojimachi	'05/07/29	-	100.0%	4,495	4,495	0		100.0%		1	
		Sanno Grand	'05/01/31	'06/04/03	99.0%	20,858	20,446	411	-439	98.0%	2.1%	35	
		Yurakucho Denki	'03/08/01	-	10.78%	4,694	4,182	511		89.1%		12	
	Chuo	Kodenmacho	'01/09/25	-	100.0%	3,897	3,785	111	-181	97.1%	4.7%	10	
		Kyodo (Kayabacho 2Chome)	'11/03/01	-	100.0%	4,538	4,210	327	327	92.8%	-7.2%	8	
		Burex Kyobashi	'02/07/22	-	100.0%	4,279	4,279	0		100.0%		1	
		Ginza Sanwa	'05/03/10	-	70.95%	4,329	4,329	0		100.0%		10	
		Ryoshin Ginza EM	'05/03/15	'10/05/24	100.0%	4,255	4,255	0		100.0%		12	
		Harumi Front	'13/01/07	-	100.0%	33,369	32,850	519	43	98.4%	-0.1%	4	
		Harumi Center	'07/12/18	-	100.0%	20,812	20,812	0		100.0%		9	
		Minato	Akasaka Park	'11/11/15	-	100.0%	45,013	44,427	586	-180	98.7%	0.4%	25
			Aoyama Crystal	'03/03/14	-	100.0%	4,898	4,898	0	-1,156	100.0%	23.6%	8
	Shiodome		'08/12/19	'10/01/15	40.0%	32,155	30,671	1,483	-48	95.4%	0.1%	34	
	Shiba 2Chome Daimon		'01/09/10	-	100.0%	9,606	9,606	0		100.0%		22	
	Cosmo Kanasugibashi		'01/09/25	-	100.0%	4,062	4,062	0		100.0%		6	
	Shinjuku	Shinwa	'04/09/01	-	100.0%	6,134	5,382	752	752	87.7%	-12.3%	11	
		Tokyo Opera City	'05/09/13	'10/03/24	31.325%	35,050	30,365	4,685	3,368	86.6%	-9.6%	94	
	Taito	TIX UENO	'12/06/15	-	94.040229%	15,020	14,853	167		98.9%		19	
	Shinagawa	Higashi-Gotanda 1Chome	'04/11/01	-	100.0%	5,205	5,205	0	-664	100.0%	12.8%	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%	7,754	7,321	432	-127	94.4%	1.6%	19	
	Shibuya	Yoyogi 1Chome	'04/04/01	-	100.0%	7,745	7,745	0		100.0%		9	
		da Vinci Harajuku	'02/11/22	-	100.0%	3,147	3,147	0		100.0%		4	
		Jingumae MS	'03/10/09	-	100.0%	5,558	5,558	0		100.0%		5	
		Shibuya Cross Tower	'01/11/30	-	100.0%	30,532	28,789	1,743	-754	94.3%	2.5%	64	
		Ebisu Neonato	'03/11/14	'04/04/01	12.29939%	2,462	2,462	0		100.0%		5	
	Nakano	Harmony Tower	'05/02/28	'12/12/19	32.113115%	11,998	11,614	383	-265	96.8%	2.2%	17	
	Toshima	Otsuka Higashi-Ikebukuro	'01/09/25	-	100.0%	7,224	7,224	0		100.0%		6	
		Ikebukuro 2Chome	'01/09/25	-	100.0%	2,186	2,186	0		100.0%		9	
		Ikebukuro YS	'04/08/02	-	100.0%	5,932	5,932	0		100.0%		11	
Other Areas	Hachioji	Hachioji First	'05/03/31	'08/03/19	80.4%	10,068	9,935	133	-469	98.7%	4.7%	45	
	Saitama	Saitama Urawa	'01/09/25	'01/10/11	100.0%	4,510	4,510	0	-135	100.0%	3.0%	18	
	Yokohama	MM Park	'08/03/24	-	100.0%	38,496	35,794	2,702	1,314	93.0%	-3.4%	24	
	Kawasaki	Kawasaki Isago	'01/09/25	-	100.0%	6,831	6,541	290	290	95.7%	-4.3%	10	
		Musashi Kosugi STM	'08/03/25	-	34.32%	5,378	5,378	0	-114	100.0%	2.1%	25	
	Sapporo	8・3 Square Kita	'07/06/01	-	100.0%	12,265	12,078	187	187	98.5%	-1.5%	7	
	Sendai	Jozenji Park	'05/01/31	-	50.0%	2,518	2,518	0		100.0%		18	
		Higashi Nibancho	'13/01/07	-	100.0%	20,526	19,926	599		97.1%		17	
		Sendai Honma	'01/09/25	'06/06/28	100.0%	6,234	5,981	252	-437	96.0%	7.0%	22	
	Kanazawa	Kanazawa Park	'02/02/28	'03/03/03	89.0%	20,889	19,466	1,423	326	93.2%	-1.6%	72	
	Nagoya	Nishiki Park	'06/10/02	'06/11/01	57.04651%	8,045	7,633	411	-87	94.9%	1.1%	58	
		Hirokoji Place	'13/07/31	-	100.0%	13,200	12,053	1,146	-	91.3%	-	22	
		Hirokoji Sakae	'06/09/22	-	100.0%	3,911	3,121	790		79.8%		12	
		Nagoya Hirokoji	'01/09/10	-	100.0%	21,624	21,113	510		97.6%		30	
		Nagoya Misono	'03/08/08	-	100.0%	3,448	3,010	438	81	87.3%	-2.4%	14	
	Kyoto	Shijo Karasuma	'13/09/03	-	100.0%	6,634	6,634	0	-	100.0%	-	6	
		Kyoto Kawaramachi	'01/12/20	-	100.0%	6,803	5,889	914	-225	86.6%	3.3%	32	
	Osaka	Shin-Fujita	'08/09/01	-	100.0%	28,414	26,034	2,379	532	91.6%	-1.9%	41	
		Sakaisujihonmachi	'01/09/25	'03/12/26	100.0%	11,556	10,880	675	469	94.2%	-4.1%	19	
		Midosuji Daiwa	'01/09/25	'02/02/28	100.0%	20,450	19,791	658	484	96.8%	-2.4%	40	
	Okayama	Lit City	'06/02/01	-	27.7488%	9,965	9,965	0		100.0%		42	
	Hiroshima	NHK Hiroshima	'04/03/25	'08/03/03	48.753%	9,860	9,860	0		100.0%		12	
	Fukuoka	Tosei Tenjin	'01/09/25	-	100.0%	4,000	4,000	0		100.0%		19	
		Tenjin Crystal	'05/06/01	-	100.0%	5,973	5,487	485	-41	91.9%	0.7%	28	
		Hinode Tenjin	'01/09/10	-	74.4844%	5,841	5,841	0	-335	100.0%	5.7%	4	
Tokyo 23 Wards						425,727	413,610	12,117	189	97.2%	-0.1%	509	
Other Areas						287,452	273,452	13,999	2,984	95.1%	-0.8%	637	
Portfolio						713,180	687,063	26,117	3,174	96.3%	-0.4%	1,146	

*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 24th period are 11,694㎡・92.4% of Kitanomaru Square, 1,686㎡・100.0% of Nibancho Garden, 10,780㎡・87.9% of Akasaka Park Building and 954㎡・85.3% 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 25th Period (Forecasted Occupancy Rate, etc.)

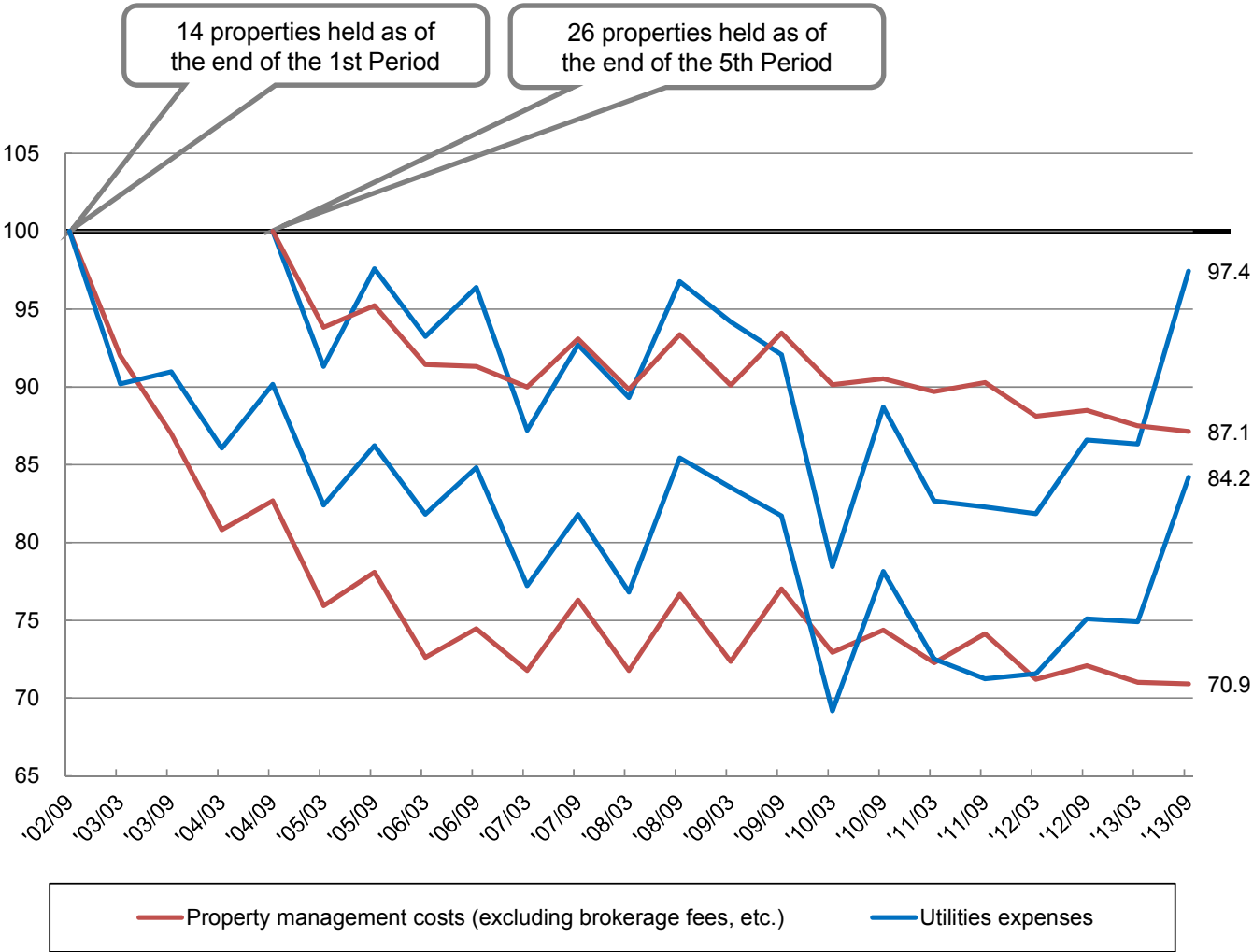
Area		Name	Floor Area (Whole Building) (㎡)	Leasable Space (㎡)	Leased Space (㎡)	Vacant Area (㎡)		Occupancy Rate		Property Management Company	
						End of 25th Period	Variation from End of 24th Period	End of 25th Period	Variation from End of 24th Period		
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,722.02	4,791	4,791	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Kitanomaru Square	57,279.20	25,678	25,678	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		MD Kanda	8,185.11	6,269	6,269	0		100.0%		Bussan Property Management Co., Ltd.	
		Kandabashi Park	9,370.25	3,687	3,687	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Nibancho Garden	57,031.06	9,316	9,316	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Mitsubishi UFJ Trust	108,171.67	11,904	11,904	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Burex Kojimachi	6,526.64	4,495	4,495	0		100.0%		Space Design, Inc.	
		Sanno Grand	33,875.95	20,855	20,423	432	20	97.9%	-0.1%	Mitsubishi Estate Co., Ltd.	
		Yurakucho Denki	70,287.65	4,694	4,322	372	-139	92.1%	3.0%	Yuden Building Kanri Co., Ltd.	
	Chuo	Kodenmacho	5,822.88	3,897	3,897	0	-111	100.0%	2.9%	The Dai-ichi Building Co., Ltd.	
		Kyodo (Kayabacho 2Chome)	5,505.80	4,538	3,939	598	271	86.8%	-6.0%	Bussan Property Management Co., Ltd.	
		Burex Kyobashi	5,470.54	4,279	4,279	0		100.0%		Space Design, Inc.	
		Ginza Sanwa	8,851.00	4,329	4,329	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Ryoshin Ginza EM	5,751.68	4,255	4,255	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Harumi Front	45,458.90	33,369	33,183	185	-333	99.4%	1.0%	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	41,894	3,119	2,533	93.1%	-5.6%	Mitsubishi Estate Co., Ltd.
			Aoyama Crystal	8,094.36	4,898	4,898	0		100.0%		XYMAX PROPERTIES Corporation (*1)
	Shiodome		115,930.83	32,155	32,155	0	-1,483	100.0%	4.6%	Mitsubishi Jisho Property Management Co., Ltd.	
	Shiba 2Chome Daimon		16,235.10	9,606	9,523	83	83	99.1%	-0.9%	Tokio Marine & Nichido Facilities, Inc.	
	Cosmo Kanasugibashi		5,420.93	4,062	4,062	0		100.0%		The Dai-ichi Building Co., Ltd.	
	Shinjuku	Shinwa	8,291.69	5,997	5,997	0	-752	100.0%	12.3%	Tokio Marine & Nichido Facilities, Inc.	
		Tokyo Opera City	232,996.81	35,050	33,023	2,027	-2,657	94.2%	7.6%	Tokyo Operacity Property Management co.,Ltd.	
	Taito	TIX UENO	23,727.48	15,020	14,853	167		98.9%		The Dai-ichi Building Co., Ltd.	
	Shinagawa	Higashi-Gotanda 1Chome	6,460.39	5,205	5,205	0		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	7,754	7,590	164	-268	97.9%	3.5%	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 (*1)	
		Jingumae MS	9,420.42	5,558	5,558	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Shibuya Cross Tower	61,862.33	30,532	28,789	1,743		94.3%		Mitsubishi Jisho Property Management Co., Ltd.	
		Ebisu Neonato	36,598.38	2,462	2,462	0		100.0%		Tokio Marine & Nichido Facilities, Inc.	
	Nakano	Harmony Tower	72,729.31	11,998	11,614	383		96.8%		Mitsubishi Jisho Property Management Co., Ltd.	
	Toshima	Otsuka Higashi-Ikebukuro	9,531.28	7,224	7,224	0		100.0%		Sohgo Housing Co., Ltd	
		Ikebukuro 2Chome	3,157.51	2,186	2,186	0		100.0%		Sohgo Housing Co., Ltd	
		Ikebukuro YS	7,464.64	5,932	5,932	0		100.0%		XYMAX PROPERTIES Corporation (*1)	
Other Areas	Hachioji	Hachioji First	18,329.98	10,068	10,068	0	-133	100.0%	1.3%	Sohgo Housing Co., Ltd.	
	Saitama	Saitama Urawa	6,258.59	4,510	4,510	0		100.0%		The Dai-ichi Building Co., Ltd.	
	Yokohama	MM Park	49,037.51	38,426	36,203	2,223	-479	94.2%	1.2%	Mitsubishi Estate Co., Ltd.	
	Kawasaki	Kawasaki Isago	9,623.83	6,831	6,620	211	-78	96.9%	1.2%	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	12,265	0	-187	100.0%	1.5%	Mitsubishi Jisho Property Management Co., Ltd.	
	Sendai	Jozenji Park	7,648.33	2,518	2,518	0		100.0%		Mitsubishi Estate Co., Ltd.	
		Higashi Nibancho	27,680.45	20,526	17,426	3,100	2,500	84.9%	-12.2%	Mitsubishi Jisho Property Management Co., Ltd.	
		Sendai Honma	8,247.50	6,234	5,981	252		96.0%		The Dai-ichi Building Co., Ltd.	
	Kanazawa	Kanazawa Park	43,481.20	20,889	19,466	1,423		93.2%		Mitsubishi Estate Co., Ltd.	
	Nagoya	Nishiki Park	25,091.91	8,033	7,651	382	-29	95.2%	0.4%	Mitsubishi Estate Co., Ltd.	
		Hirokoji Place	15,947.29	13,200	12,053	1,146		91.3%		The Dai-ichi Building Co., Ltd.	
		Hirokoji Sakae	6,445.08	3,911	3,121	790		79.8%		Tokio Marine & Nichido Facilities, Inc.	
		Nagoya Hirokoji	33,377.73	21,624	21,108	515	5	97.6%	-0.0%	Mitsubishi Jisho Property Management Co., Ltd.	
		Nagoya Misono	5,348.00	3,448	3,010	438		87.3%		Tokio Marine & Nichido Facilities, Inc.	
	Kyoto	Shijo Karasuma	9,185.98	6,634	6,634	0		100.0%		Mitsubishi Jisho Property Management Co., Ltd.	
		Kyoto Kawaramachi	9,701.04	6,803	5,392	1,411	496	79.3%	-7.3%	XYMAX PROPERTIES Corporation (*1)	
	Osaka	Shin-Fujita	45,411.31	28,414	25,715	2,698	318	90.5%	-1.1%	Mitsubishi Jisho Property Management Co., Ltd.	
		Sakaisujihonmachi	17,145.59	11,556	10,880	675		94.2%		The Dai-ichi Building Co., Ltd.	
		Midosuji Daiwa	31,213.27	20,450	19,791	658		96.8%		The Dai-ichi Building Co., Ltd.	
	Okayama	Lit City	52,653.19	9,965	9,965	0		100.0%		Taisei-Yuraku Real Estate Co.,Ltd.	
	Hiroshima	NHK Hiroshima	35,217.28	9,860	9,860	0		100.0%		Mitsubishi Estate Co., Ltd.	
	Fukuoka	Tosei Tenjin	5,588.57	4,000	4,000	0		100.0%		The Dai-ichi Building Co., Ltd.	
		Tenjin Crstal	10,432.04	5,973	5,751	221	-263	96.3%	4.4%	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			425,587	416,308	9,278	-2,838	97.8%	0.7%		
	Other Areas			287,370	271,220	16,150	2,150	94.4%	-0.7%		
	Portfolio			712,957	687,528	25,428	-688	96.4%	0.1%		

(*1) As of October 1, 2013, the corporate name has been changed from Xymax Axis Corporation to XYMAX PROPERTIES Corporation, which is the property management company of the Aoyama Crystal, daVinci Harajuku, Ikebukuro YS and Kyoto Kawaramachi

Trend in Property Management Costs and Utilities Expenses

- Comparison of JRE’s portfolio with constantly held shares of ownership in which no increase or decrease (including transfer) of shares has been seen since the ends of the 1st and the 5th Periods.
- The trend sets the property management costs and utilities expenses as of the ends of the1st and 5th Periods (the start of each trend) at 100

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



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

Efforts to Strengthen Portfolio Competitiveness

Examples of Efforts taken for each Building to Strengthen Competitiveness

Disaster Countermeasures

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

Added Value Renovations・Environmental Measures

- Exterior planting renewal work (Shibuya Cross Tower)
- Replacement of existing lighting equipment with energy-saving equipment (Tokyo Opera City, Burex Kyobashi, etc)
- Refurbishing the common areas (Osaki Front Tower, etc)

(Ex.) Exterior planting renewal work (Shibuya Cross Tower)



Renewal work to create green spaces on the artificial ground

New installation of wood decks and benches has raised tenant satisfaction !

Environmental & Social Awareness (DBJ Green Building Certification)

DBJ Green Building

Platinum

2012



Harumi Front

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

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

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

MM Park

Osaki Front Tower

Harumi Center

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

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

JRE's Renovation Work

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

Trend in Construction Costs and Depreciation

(In millions of yen)

	1st Period May 01-Mar 02	2nd Period Apr 02-Sep 02	3rd Period Oct 02-Mar 03	4th Period Apr 03-Sep 03	5th Period Oct 03-Mar 04	6th Period Apr 04-Sep 04	7th Period Oct 04-Mar 05	8th Period Apr 05-Sep 05	9th Period Oct 05-Mar 06	10th Period Apr 06-Sep 06	11th Period Oct 06-Mar 07	12th Period Apr 07-Sep 07
Construction costs	794	453	933	841	1,585	1,161	1,178	1,025	1,728	1,654	2,857	1,520
Repairing expenses (reported as expense)	321	152	323	289	365	363	471	474	528	513	916	580
Capital expenditure (capitalized as asset)	472	301	609	552	1,219	797	706	550	1,200	1,141	1,940	939
Depreciation	1,100	1,194	1,310	1,393	1,498	1,657	1,641	2,017	2,359	2,682	2,717	2,835
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132

	13th Period Oct 07-Mar 08	14th Period Apr 08-Sep 08	15th Period Oct 08-Mar 09	16th Period Apr 09-Sep 09	17th Period Oct 09-Mar 10	18th Period Apr 10-Sep 10	19th Period Oct 10-Mar 11	20th Period Apr 11-Sep 11	21st Period Oct 11-Mar 12	22nd Period Apr 12-Sep 12	23rd Period Oct 12-Mar 13	24th Period Apr 13-Sep 13
Construction costs	2,760	1,138	1,721	2,313	2,074	1,563	2,315	1,328	2,493	2,227	2,741	2,411
Repairing expenses (reported as expense)	991	511	676	1,119	756	790	833	585	700	764	886	866
Capital expenditure (capitalized as asset)	1,769	627	1,044	1,193	1,318	773	1,481	743	1,792	1,463	1,854	1,545
Depreciation	3,068	3,560	3,788	3,801	3,945	4,218	4,286	4,433	4,690	4,908	5,208	5,507
Total assets	527,537	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066
Property-related revenues	17,807	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206

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

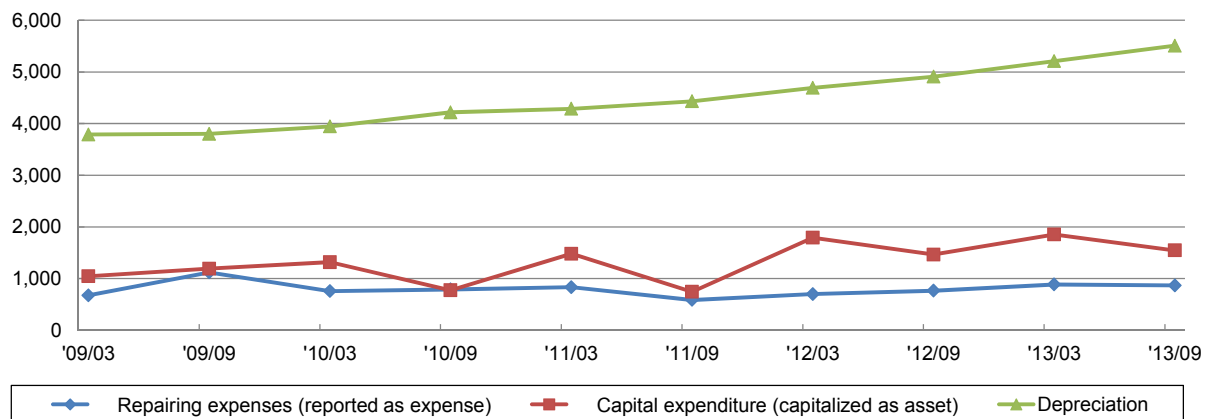
5-year Plan for Capital Expenditure and Depreciation

(In 100 millions of yen)

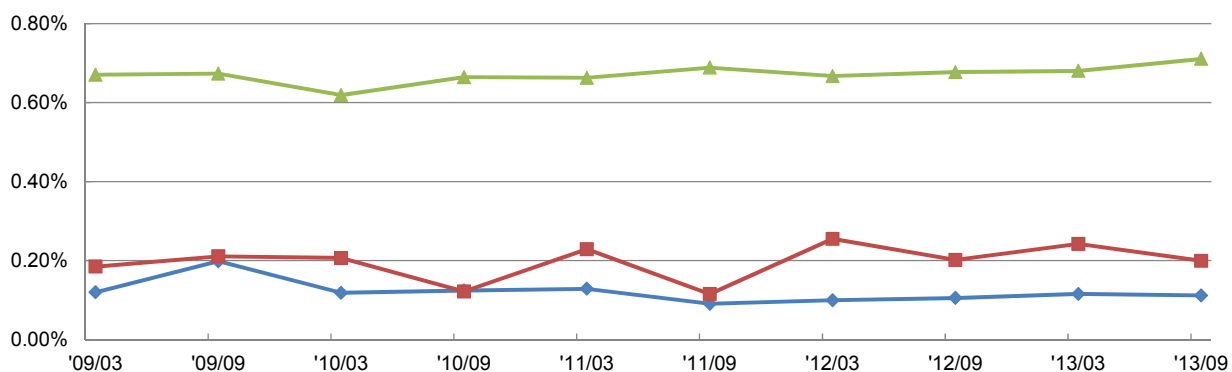
	Apr 13-Mar 14	Apr 14-Mar 15	Apr 15-Mar 16	Apr 16-Mar 17	Apr 17-Mar 18	Total
Capital expenditure (capitalized as asset)	41	48	44	47	50	230
Depreciation	109	108	107	107	107	538

Repair work expenses, capital expenditure, depreciation

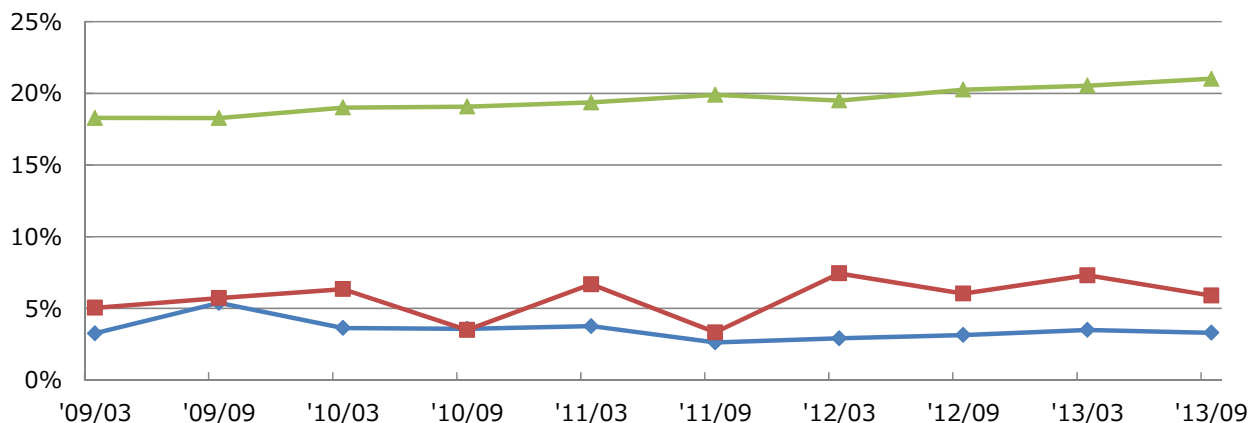
(In millions of yen)



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



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



Details of Appraisal Values at the End of the 24th Period

(In millions of yen)

Name	Acquisition Price	Appraisal Value as of the End of Period															
		23rd Period					24th Period					Change					
		Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change in Value	DC		DCF	
			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate
Genki Medical Plaza	5,000	6,330	5.30%	338	4.90%	5.60%	6,390	5.20%	336	4.80%	5.50%	60	0.90%	-0.10%	-0.70%	-0.10%	-0.10%
Kitanomaru Square	81,555	70,600	4.00%	2,903	3.80%	4.20%	72,300	3.90%	2,894	3.70%	4.10%	1,700	2.40%	-0.10%	-0.30%	-0.10%	-0.10%
MD Kanda	9,520	7,540	4.40%	344	4.20%	4.60%	7,350	4.30%	327	4.10%	4.50%	-190	-2.50%	-0.10%	-5.00%	-0.10%	-0.10%
Kandabashi Park	4,810	4,140	4.50%	189	4.30%	4.70%	4,120	4.40%	185	4.20%	4.60%	-20	-0.50%	-0.10%	-2.50%	-0.10%	-0.10%
Nibancho Garden	14,700	16,500	4.60%	774	4.40%	4.80%	16,900	4.50%	777	4.30%	4.70%	400	2.40%	-0.10%	0.40%	-0.10%	-0.10%
Mitsubishi UFJ Trust	44,700	45,000	3.50%	1,601	3.20%	3.60%	44,900	3.40%	1,544	3.10%	3.50%	-100	-0.20%	-0.10%	-3.60%	-0.10%	-0.10%
Burex Kojimachi	7,000	5,920	4.20%	252	4.00%	4.40%	6,060	4.10%	252	3.90%	4.30%	140	2.40%	-0.10%	0.00%	-0.10%	-0.10%
Sanno Grand	20,900	29,200	4.40%	1,302	4.10%	4.50%	29,000	4.30%	1,274	4.00%	4.40%	-200	-0.70%	-0.10%	-2.20%	-0.10%	-0.10%
Yurakucho Denki	7,200	7,150	4.40%	325	4.20%	4.60%	7,120	4.30%	314	4.10%	4.50%	-30	-0.40%	-0.10%	-3.50%	-0.10%	-0.10%
Kodenmacho	3,173	2,950	4.90%	147	4.70%	5.10%	2,910	4.80%	145	4.60%	5.00%	-40	-1.40%	-0.10%	-1.70%	-0.10%	-0.10%
Kyodo (Kayabacho 2Chome)	4,410	4,900	4.50%	219	4.30%	4.70%	5,020	4.40%	221	4.20%	4.60%	120	2.40%	-0.10%	0.80%	-0.10%	-0.10%
Burex Kyobashi	5,250	6,100	4.20%	260	4.00%	4.40%	6,250	4.10%	260	3.90%	4.30%	150	2.50%	-0.10%	0.10%	-0.10%	-0.10%
Ginza Sanwa	16,830	15,100	3.80%	589	3.70%	3.90%	15,100	3.80%	587	3.70%	3.90%	0	0.00%	0.00%	-0.20%	0.00%	0.00%
Ryoshin Ginza EM	7,999	5,190	4.40%	234	4.20%	4.60%	5,280	4.30%	234	4.10%	4.50%	90	1.70%	-0.10%	0.10%	-0.10%	-0.10%
Harumi Front	31,300	32,900	5.00%	1,624	4.60%	5.30%	35,200	4.90%	1,706	4.50%	5.20%	2,300	7.00%	-0.10%	5.00%	-0.10%	-0.10%
Harumi Center	26,800	19,800	4.70%	957	4.50%	4.90%	20,100	4.60%	955	4.40%	4.80%	300	1.50%	-0.10%	-0.20%	-0.10%	-0.10%
Akasaka Park	60,800	62,500	4.10%	2,629	3.90%	4.30%	62,900	4.00%	2,603	3.80%	4.20%	400	0.60%	-0.10%	-1.00%	-0.10%	-0.10%
Aoyama Crystal	7,680	7,210	4.20%	311	4.00%	4.40%	6,960	4.10%	294	3.90%	4.30%	-250	-3.50%	-0.10%	-5.50%	-0.10%	-0.10%
Shiodome	75,850	77,200	4.00%	3,172	3.80%	4.20%	76,800	3.90%	3,080	3.70%	4.10%	-400	-0.50%	-0.10%	-2.90%	-0.10%	-0.10%
Shiba 2Chome Daimon	4,859	5,820	4.80%	290	4.60%	5.00%	5,940	4.70%	289	4.50%	4.90%	120	2.10%	-0.10%	-0.10%	-0.10%	-0.10%
Cosmo Kanasugibashi	2,808	2,770	4.90%	138	4.70%	5.10%	2,690	4.80%	131	4.60%	5.00%	-80	-2.90%	-0.10%	-4.80%	-0.10%	-0.10%
Shinwa	7,830	5,780	4.60%	273	4.40%	4.80%	5,680	4.50%	263	4.30%	4.70%	-100	-1.70%	-0.10%	-3.50%	-0.10%	-0.10%
Tokyo Opera City	31,776	29,700	4.70%	1,465	4.50%	4.90%	29,600	4.50%	1,403	4.30%	4.70%	-100	-0.30%	-0.20%	-4.20%	-0.20%	-0.20%
TIK UENO	22,000	23,300	4.50%	1,063	4.30%	4.70%	23,300	4.40%	1,038	4.20%	4.60%	0	0.00%	-0.10%	-2.40%	-0.10%	-0.10%
Higashi-Gotanda 1Chome	5,500	5,670	4.60%	261	4.30%	4.70%	5,470	4.50%	249	4.20%	4.60%	-200	-3.50%	-0.10%	-4.60%	-0.10%	-0.10%
Osaki Front Tower	12,300	15,220	5.00%	944	4.70%	5.20%	15,500	4.70%	913	4.40%	4.90%	280	1.80%	-0.30%	-3.30%	-0.30%	-0.30%
Omori-Eki Higashiguchi	5,123	5,140	5.30%	283	5.10%	5.50%	5,150	5.20%	281	5.00%	5.40%	10	0.20%	-0.10%	-0.80%	-0.10%	-0.10%
Yoyogi 1Chome	8,700	9,850	4.30%	433	4.10%	4.50%	10,000	4.20%	431	4.00%	4.40%	150	1.50%	-0.10%	-0.40%	-0.10%	-0.10%
da Vinci Harajuku	4,885	6,230	4.60%	286	4.30%	4.70%	6,180	4.50%	279	4.20%	4.60%	-50	-0.80%	-0.10%	-2.30%	-0.10%	-0.10%
Jingumae MS	12,200	9,970	4.20%	429	4.00%	4.40%	10,200	4.10%	426	3.90%	4.30%	230	2.30%	-0.10%	-0.60%	-0.10%	-0.10%
Shibuya Cross Tower	34,600	42,100	4.10%	1,776	3.90%	4.30%	42,100	4.00%	1,731	3.80%	4.20%	0	0.00%	-0.10%	-2.60%	-0.10%	-0.10%
Ebisu Neonato	4,100	2,910	4.40%	129	4.20%	4.60%	3,110	4.30%	135	4.10%	4.50%	200	6.90%	-0.10%	4.50%	-0.10%	-0.10%
Harmony Tower	9,020	10,300	4.60%	492	4.40%	4.80%	10,600	4.50%	493	4.30%	4.70%	300	2.90%	-0.10%	0.30%	-0.10%	-0.10%
Otsuka Higashi-Ikebukuro	3,541	3,820	5.70%	216	5.40%	5.80%	3,820	5.60%	214	5.30%	5.70%	0	0.00%	-0.10%	-0.70%	-0.10%	-0.10%
Ikebukuro 2Chome	1,728	1,660	5.30%	89	5.10%	5.50%	1,640	5.20%	86	5.00%	5.40%	-20	-1.20%	-0.10%	-3.90%	-0.10%	-0.10%
Ikebukuro YS	4,500	4,190	5.10%	217	4.90%	5.30%	4,250	5.00%	216	4.80%	5.20%	60	1.40%	-0.10%	-0.60%	-0.10%	-0.10%
Hachioji First	5,679	4,380	5.50%	240	5.30%	5.70%	4,430	5.40%	238	5.20%	5.60%	50	1.10%	-0.10%	-0.50%	-0.10%	-0.10%
Saitama Urawa	2,574	2,040	5.80%	123	5.60%	6.00%	2,070	5.70%	123	5.50%	5.90%	30	1.50%	-0.10%	-0.10%	-0.10%	-0.10%
MM Park	37,400	34,900	5.00%	1,731	4.80%	5.20%	35,000	4.90%	1,723	4.70%	5.10%	100	0.30%	-0.10%	-0.40%	-0.10%	-0.10%
Kawasaki Isago	3,375	2,470	5.60%	143	5.40%	5.80%	2,330	5.50%	132	5.30%	5.70%	-140	-5.70%	-0.10%	-7.90%	-0.10%	-0.10%
Musashi Kosugi STM	4,000	3,630	5.60%	203	5.40%	5.80%	3,770	5.40%	204	5.20%	5.60%	140	3.90%	-0.20%	0.60%	-0.20%	-0.20%
8-3 Square Kita	7,100	6,730	5.60%	381	5.50%	5.80%	6,790	5.50%	378	5.40%	5.70%	60	0.90%	-0.10%	-0.70%	-0.10%	-0.10%
Jozenji Park	1,000	890	6.20%	53	6.10%	6.40%	887	6.20%	53	6.10%	6.40%	-3	-0.30%	0.00%	0.40%	0.00%	0.00%
Higashi Nibancho	9,950	11,520	6.10%	653	5.80%	6.40%	11,700	5.80%	655	5.50%	6.10%	180	1.60%	-0.30%	0.20%	-0.30%	-0.30%
Sendai Honma	3,174	2,480	5.90%	150	5.80%	6.10%	2,350	5.80%	144	5.70%	6.00%	-130	-5.20%	-0.10%	-3.40%	-0.10%	-0.10%
Kanazawa Park	4,580	4,280	6.70%	297	6.60%	6.90%	4,350	6.60%	298	6.50%	6.80%	70	1.60%	-0.10%	0.20%	-0.10%	-0.10%
Nishiki Park	5,150	3,580	5.30%	196	5.10%	5.50%	3,690	5.60%	217	5.40%	5.80%	110	3.10%	0.30%	10.60%	0.30%	0.30%
Hirokoji Sakae	1,680	1,440	5.50%	80	5.30%	5.70%	1,510	5.40%	82	5.20%	5.60%	70	4.90%	-0.10%	3.40%	-0.10%	-0.10%
Nagoya Hirokoji	14,533	12,600	5.40%	700	5.20%	5.60%	11,700	5.30%	628	5.10%	5.50%	-900	-7.10%	-0.10%	-10.30%	-0.10%	-0.10%
Nagoya Misono	1,865	1,110	5.80%	64	5.60%	6.00%	1,110	5.70%	65	5.50%	5.90%	0	0.00%	-0.10%	0.40%	-0.10%	-0.10%
Kyoto Kawaramachi	2,650	1,790	6.10%	110	6.00%	6.30%	1,740	6.00%	109	5.90%	6.20%	-50	-2.80%	-0.10%	-0.60%	-0.10%	-0.10%
Shin-Fujita	24,000	16,400	5.10%	861	4.90%	5.30%	16,400	5.00%	846	4.80%	5.20%	0	0.00%	-0.10%	-1.70%	-0.10%	-0.10%
Sakaisujihonmachi	4,164	3,630	5.50%	204	5.30%	5.70%	3,370	5.40%	194	5.20%	5.60%	-260	-7.20%	-0.10%	-4.80%	-0.10%	-0.10%
Midosuji Daiwa	14,314	13,700	4.90%	686	4.70%	5.10%	13,200	4.80%	647	4.60%	5.00%	-500	-3.60%	-0.10%	-5.70%	-0.10%	-0.10%
Lit City	4,650	4,220	6.40%	273	6.30%	6.60%	4,230	6.30%	270	6.20%	6.50%	10	0.20%	-0.10%	-1.10%	-0.10%	-0.10%
NHK Hiroshima	2,770	2,450	6.30%	148	6.20%	6.50%	2,460	6.20%	146	6.10%	6.40%	10	0.40%	-0.10%	-1.50%	-0.10%	-0.10%
Tosei Tenjin	1,550	1,260	6.10%	80	6.00%	6.30%	1,290	6.00%	80	5.90%	6.20%	30	2.40%	-0.10%	-0.10%	-0.10%	-0.10%
Tenjin Crystal	5,000	2,470	5.70%	143	5.60%	5.90%	2,470	5.60%	141	5.50%	5.80%	0	0.00%	-0.10%	-1.80%	-0.10%	-0.10%
Hinode Tenjin	3,657	3,540	5.70%	205	5.40%	5.70%	3,580	5.60%	203	5.30%	5.60%	40	1.10%	-0.10%	-0.80%	-0.10%	-0.10%
Subtotal (59 properties)	775,763	752,170					756,317					4,147	0.60%				
Nippon Brunswick (Note 1)	5,500						5,240	—	180	3.20%	—						
Hirokoji Place	8,567						9,050	5.20%	476	5.00%	5.40%						
Shijo Karasuma	4,400						4,540	5.70%	260	5.50%	5.90%						
Total (62 properties)	794,230						775,147										

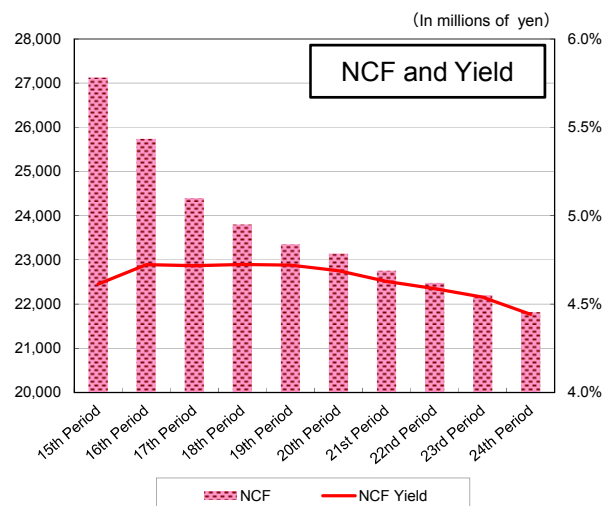
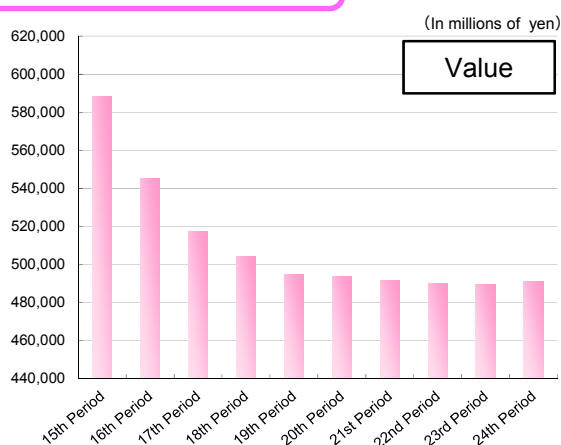
*The properties for which additional shares were acquired/transferred during the 24th Period among properties held at the end of the 23rd Period are included in "Property acquired/transferred during the 24th Period".(The appraisal value at the end of the 23rd Period has been left out of the above.)

(Note1) As Nippon Brunswick (building) was transferred as of August 23, 2013, it is described as property transferred during the 24th Period. The figures in appraisal value and book value for the 24th Period indicate only the land with leasehold interest.

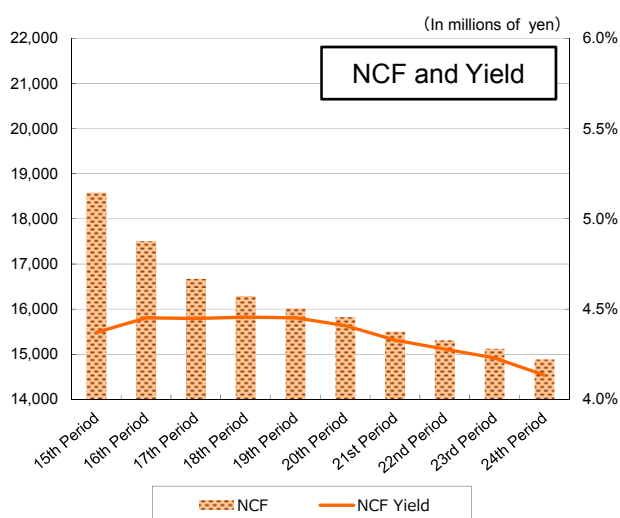
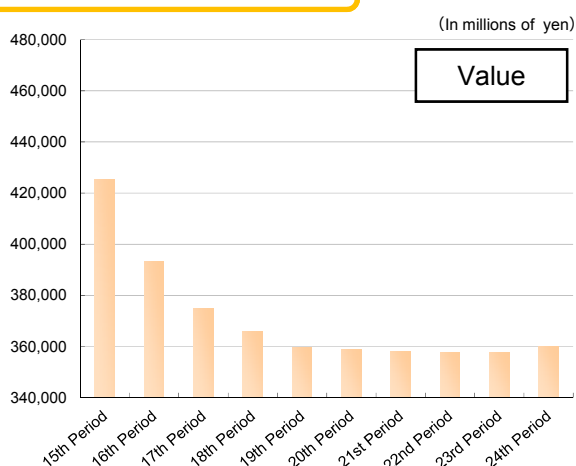
Historical Appraisal Values and NCF

JRE's portfolio of 49 properties with constantly held ownership without increase or decrease of share between the end of the 15th Period and the end of the 24th Period.

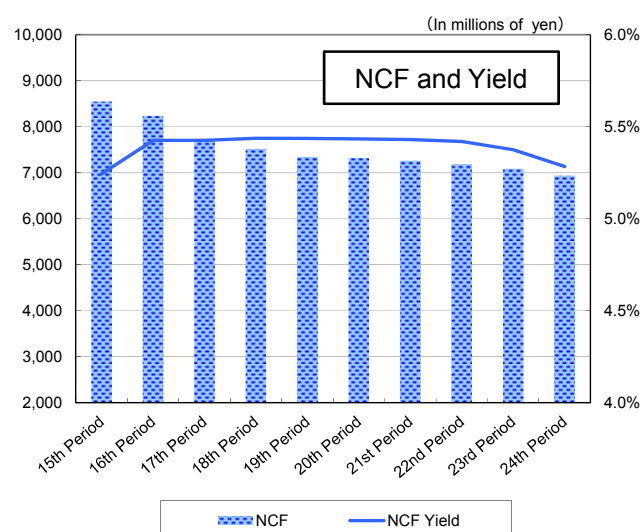
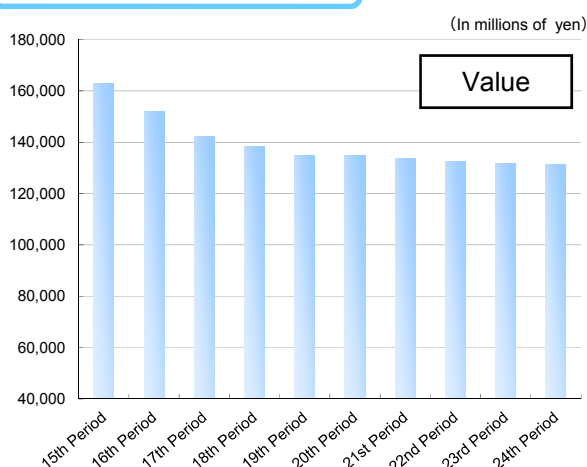
Overall



Tokyo 23 Wards



Other Areas



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

Portfolio Classification by Area and Floor Space

Floor Size by Area, Property and PM Companies

Blue shows the acquired properties. Red shows the transferred properties

(As of September 30, 2013)

Area Tsubo per Standard floor (Tsubo ≒ 3.3 m²)	Area							Total Number of Buildings Total Acquisition Price (¥mm) (%)					
	Tokyo 23 Wards			Other Areas									
	3 Central Wards	Other Area	Tokyo Metropolitan Area (excl. 23 Wards)	Osaka / Kyoto / Kobe	Nagoya	Other							
450 -	Nibancho Garden	1,11	Tokyo Opera City	653	MM Park	828			Kanazawa Park	625	14		
	Shiodome	1,05			Musashi Kosugi	619			Lit City	550	448,962		
	Harumi Front	693							Higashi Nibancho	468	(56.9%)		
	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	171,042		
	Shiba 2Chome	352	Osaki Front Tower	368							(21.7%)		
	Daimon		TIX UENO	329									
			Shibuya Cross	313									
200 - 300	Kandabashi Park	212	Property H		Property B		Sakaisujihonmachi	284	Nishiki Park	209	12		
			Otsuka Higashi-Ikebukuro	273			Shijo Karasuma	264			60,025		
			Ikebukuro YS	251							(7.6%)		
			Yoyogi 1Chome	230			Kyoto Kawaramachi	223					
			Shinwa	227									
			Omori-Eki	218									
			Higashiguchi Higashi-Gotanda 1Chome	201									
150 - 200	Ginza Sanwa	198	Property A		Kawasaki Isago	197		Nagoya Misono	157	Jozenji Park	191	14	
	MD Kanda	198			Saitama Urawa	189				Sendai Honma	179	68,528	
	Genki Medical Plaza	183								Property C		(8.7%)	
	Kyodo (Kayabacho 2Chome)	181								Tosei Tenjin	167		
	Burex Kyobashi	176											
	Ryoshin Ginza EM	173											
	Cosmo	160											
	Kanasugibashi Kodenmacho	150											
100 - 150	Burex Kojimachi	132	Jingumae MS	146			Property F		Hirokoji Sakae	144	Property D		6
	Aoyama Crystal	117	da Vinci Harajuku Property G	117							Tenjin Crystal	112	38,445 (4.9%)
- 100			Ikebukuro 2Chome	74									1 1,728
Total Number of Buildings	21		15		5		5		5		10		61
Total Acquisition Price (¥mm) (%)	443,144 (56.2%)		167,803 (21.3%)		53,028 (6.7%)		49,528 (6.3%)		31,795 (4.0%)		43,431 (5.5%)		788,730 (100.0%)
Number of PM Companies	8		7		3		3		3		5		11

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

Portfolio Classification by Building Age and Location

Building Age and Walking Time from the Nearest Station

show s properties conveniently located w here multiple lines are available in Tokyo 23 Wards.
Blue show s the acquired properties. Red show s the transferred properties.

(As of September 30, 2013)

Time Building Age	Area								Total Number of Buildings
	Tokyo 23 Wards				Other Areas				Total Acquisition Price (¥mm)
	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	- 1 min. walk	1 - 5 min.	5 - 10 min.	10 min. -	(%)
- 10 years	Kitanomaru Square Burex Kojimachi	TIX UENO Shiodome Osaki Front Tow er Higashi-Gotanda 1Chome Nibancho Garden Yoyogi 1Chome	Harumi Front Harumi Center		Shijo Karasuma Higashi Nibancho MM Park 8・3 Square Kita Lit City	Hirokoji Place			16 357,772 (45.4%)
10 - 20 years	Mitsubishi UFJ Trust MD Kanda Harmony Tower Tokyo Opera City Ebisu Neonato	Burex Kyobashi Ryoshin Ginza EM Jingumae MS			Hachioji First Nishiki Park NHK Hiroshima	Shin-Fujita			12 162,165 (20.6%)
20 -30 years	Kodenmacho	Kandabashi Park	Cosmo Kanasugibashi		Sakaisujihonmachi	Tenjin Crystal	Tosei Tenjin	Property B	27
	Kyodo (Kayabacho 2Chome) Property G	Akasaka Park Otsuka Higashi- Ikebukuro Shiba 2Chome Daimon	Property A Ikebukuro 2Chome Ikebukuro YS		Sendai Honma Midosuji Daiw a Musashi Kosugi STM	Jozenji Park Kanazaw a Park Nagoya Misono Kaw asaki Isago Saitama Uraw a Hirokoji Sakae Hinode Tenjin Nagoya Hirokoji	Property F Property C	Property D 	178,933 (22.7%)
30 years -	Ginza Sanw a Yurakucho Denki Property E Sanno Grand	Aoyama Crystal Shibuya Cross Tow er Property H				Kyoto Kaw aramachi			6 89,860 (11.4%)
Total Number of Buildings	14	15	7	0	12	12	1	0	61
Total Acquisition Price (¥mm)	250,308	280,789	79,851	0	102,751	73,481	1,550	0	788,730
(%)	(31.7%)	(35.6%)	(10.1%)	(0.0%)	(13.0%)	(9.3%)	(0.2%)	(0.0%)	(100.0%)

- Properties aged 10 years or less account for approx. 45% of the total properties on an acquisition price basis.
- The ratio of properties located within a five-minute walk from the nearest station is approx. 90% of the total number of properties on an acquisition price basis.

PML Values

Tokyo 23 Wards

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

Other Areas

Area		Name	Completion Date	PML Value
Other Areas	Hachioji	Hachioji First	1996/07	3.9%
	Saitama	Saitama Urawa	1990/03	7.2%
	Yokohama	MM Park	2007/12	4.0%
	Kawasaki	Kawasaki Isago	1990/12	4.1%
		Musashi Kosugi STM	1990/10	3.8%
	Sapporo	8・3 Square Kita	2006/12	1.6%
	Sendai	Jozenji Park	1993/01	3.3%
		Higashi Nibancho Square	2008/07	1.8%
		Sendai Honma	1991/11	2.2%
	Kanazawa	Kanazawa Park	1991/10	4.8%
	Nagoya	Nishiki Park	1995/08	2.4%
		Hirokoji 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%
	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 date of construction.				Portfolio PML
				2.0%

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 September 30, 2013)

Kitanomaru Square
(Chiyoda-ku, Tokyo)



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

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



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

Harumi Front
(Chuo-ku, Tokyo)



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

Tokyo Opera City Building
(Shinjuku-ku, Tokyo)



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

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



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

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



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

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



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

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



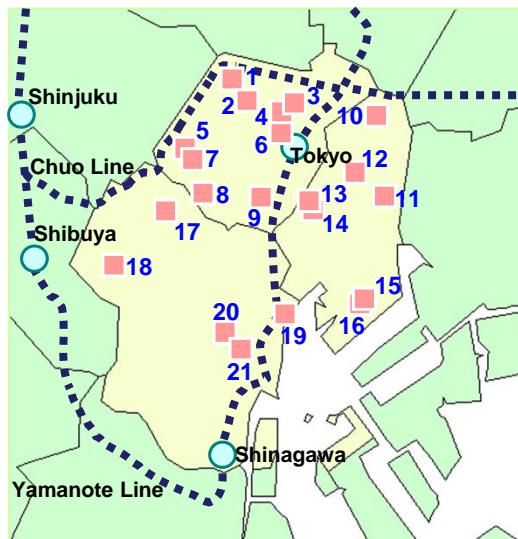
- Acquisition Date March 24, 2008
- Acquisition Price ¥37,400 million
- Area Land: 6,825.77 m²
Building: 49,037.51 m²
- Completion Date December 2007

Portfolio Map

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

As of September 30, 2013

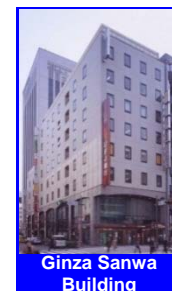
- 1 Genki Medical Plaza
- 2 Kitanomaru Square
- 3 MD Kanda Building
- 4 Kandabashi Park Building
- 5 Nibancho Garden
- 6 Mitsubishi UFJ Trust and Banking Building
- 7 Burex Kojimachi Building
- 8 Sanno Grand Building
- 9 Yurakucho Denki Building
- 10 Kodenmachi Shin-Nihonbashi Building
- 11 Kyodo Building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



Nibancho Garden

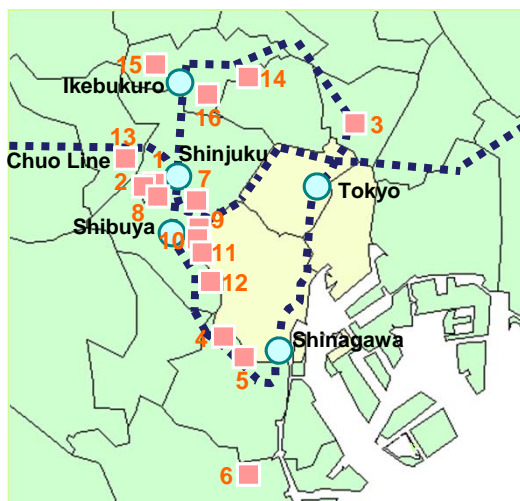


Sanno Grand Building



Ginza Sanwa Building

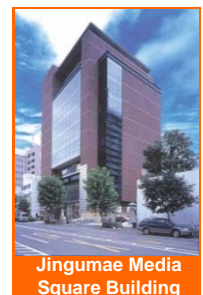
23 Wards of Tokyo (excluding 3 Central Wards)



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



Osaki Front Tower



Jingumae Media Square Building

Other Areas

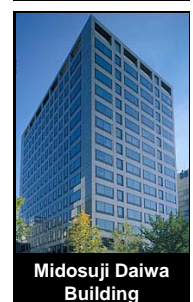
- | | |
|-------------------------------------|---|
| 1 Hachioji First Square | 19 Sakaisujihonmachi Building |
| 2 Saitama Urawa Building8 | 20 Midosuji Daiwa Building |
| 3 MM Park Building | 21 Lit City Building |
| 4 Kawasaki Isago Building | 22 NHK Hiroshima Broadcasting Center Building |
| 5 Musashi Kosugi STM Building | 23 Tosei Tenjin Building |
| 6 8·3 Square Kita Building | 24 Tenjin Crystal Building |
| 7 Jozenji Park Building | 25 Hinode Tenjin Building |
| 8 Higashi Nibancho Square | |
| 9 Sendai Honcho Honma Building | |
| 10 Kanazawa Park Building | |
| 11 Nishiki Park Building | |
| 12 Nagoya Hirokoji Place | |
| 13 Hirokoji Sakae Building | |
| 14 Nagoya Hirokoji Building | |
| 15 Nagoya Misono Building | |
| 16 Shijo Karasuma Center Building | |
| 17 Kyoto Shijo Kawaramachi Building | |
| 18 Shin-Fujita Building | |



8·3 Square Kita Building



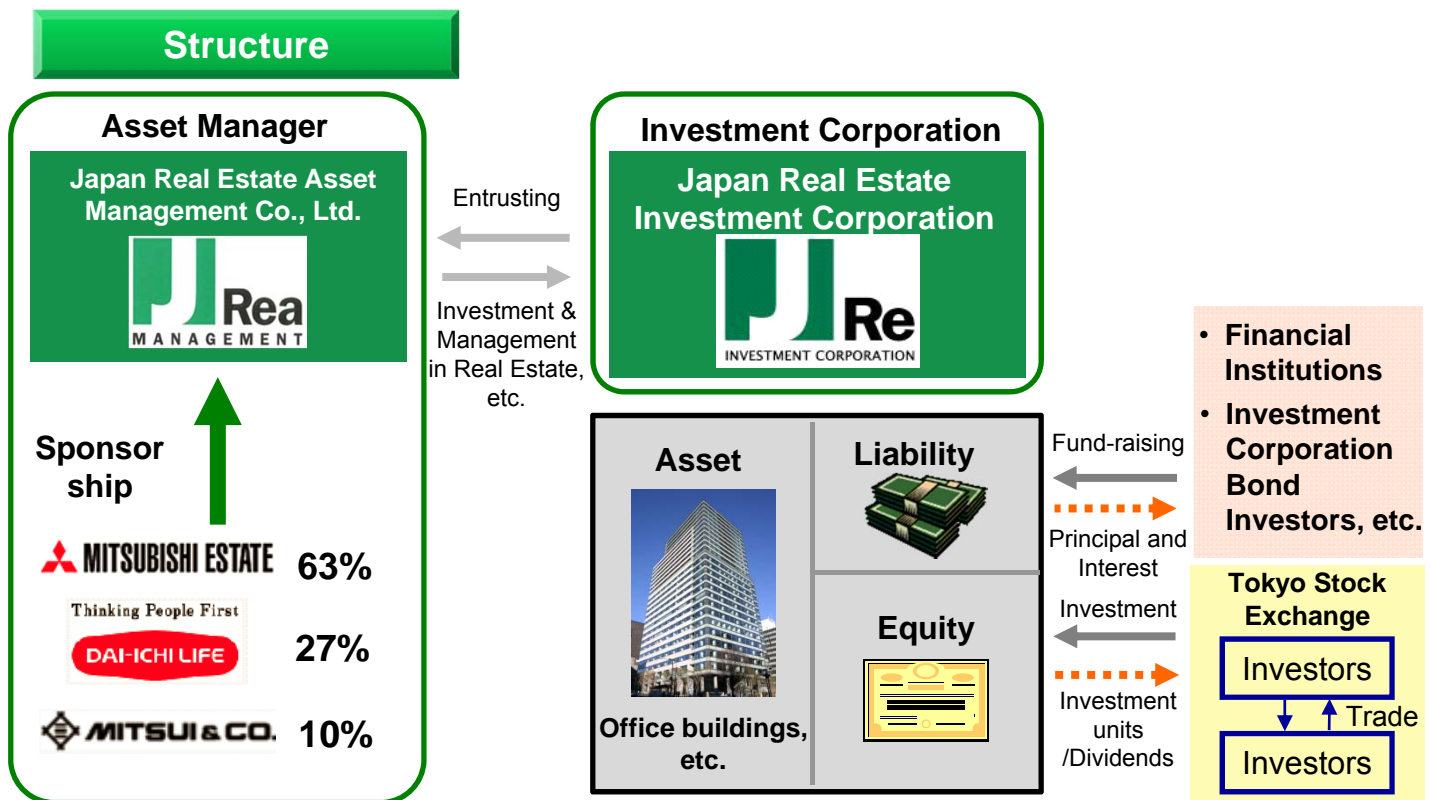
Nagoya Hirokoji Building



Midosuji Daiwa Building

3. Appendix

Outline of Japan Real Estate Investment Corporation



Points

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

The Strengths of Japan Real Estate Investment Corporation

(As of November 18, 2013)

- Collaboration with three sponsors:**
Mitsubishi Estate Co., Ltd.; The Dai-ichi Life Insurance Company, Limited and Mitsui & Co., Ltd.
 - Property pipeline support**
 - Providing properties
 - Property information, etc.
 - Operating support**
 - Providing expertise on attracting tenants
 - Property management, etc.
 - Human resource support**
 - Sending experienced professionals

<Protection against conflicts of interest>
Mutual monitoring system by sponsors serves as protection against conflicts of interest without being affected by any favor of a specific sponsor
 - Investment Corporation focused on office buildings**
(62 properties, total acquisition price: ¥794.2 billion*)
 - The first listed J-REIT**, showing steady performance for 24 consecutive periods
 - Sound financial strength**
 - Conservative LTV (cruising speed of 30%- 40% level)
 - Highest credit ratings in J-REITs (S&P: A+, Moody's: A1, R&I: AA)
- *not excluding the acquisition price related to the transfer of the part of Jingumae MS site

Compliance Structure

Basic Principle of Compliance for the Investment Corporation

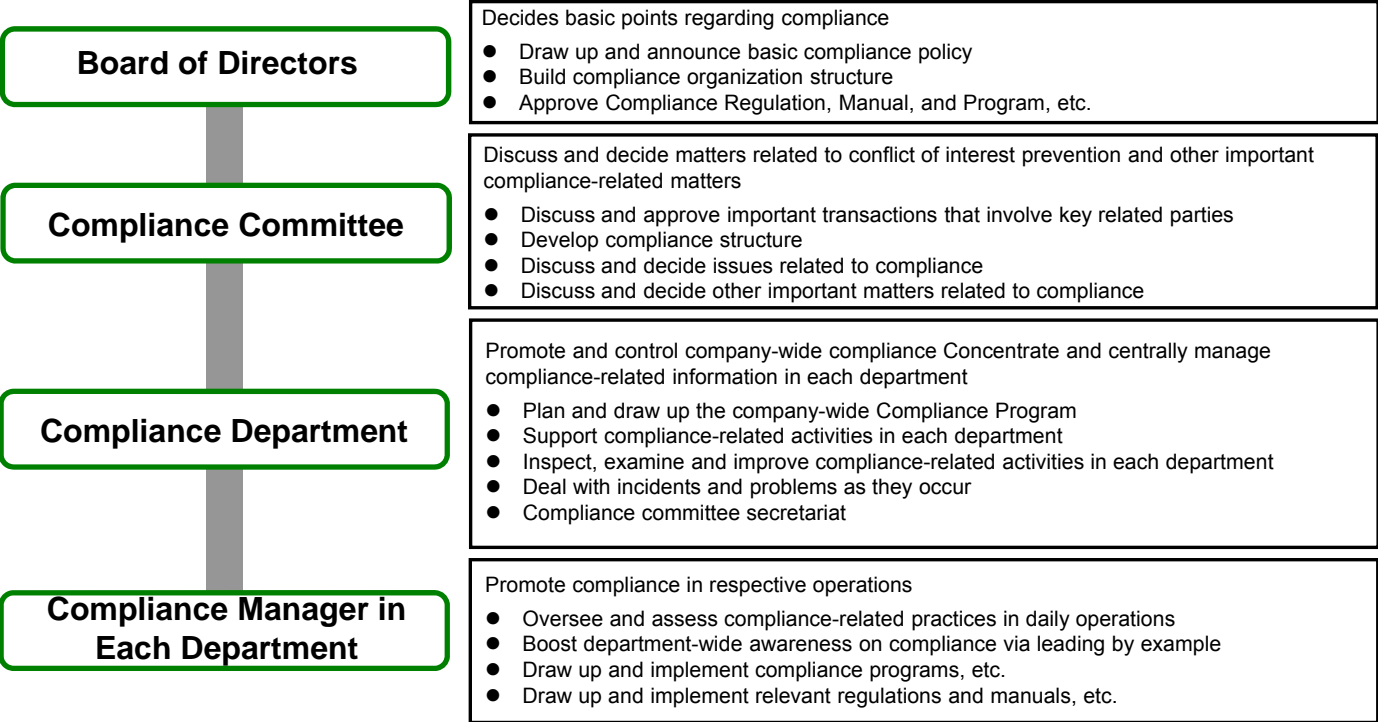
JRE's basic principle of compliance is to thoroughly observe legal and other relevant norms in regard to the business operation as well as to respond to the requirements from society. This means that the investment corporation administers and oversees the outsourcing companies from the same standpoint,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

Basic Principle of Compliance for the Asset Management Company

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

Compliance Promotion System

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



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

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

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

Structure and Past Record of Fees to Asset Management Company

Structure of Fees to Asset Management Company

Term fee

(As of September 30, 2013)

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

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

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

[Formula]*

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

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

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

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

Incentive fee

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

[Formula]

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

2. If, although the requirement ① above is not satisfied, such CF per Unit exceeds the arithmetic average of the CF per Unit during the recent six consecutive fiscal periods and the requirement ② above is satisfied, the following formula applies:

[Formula]

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

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

Acquisition fee

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

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

Transfer fee

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

Asset Management Fees Paid to the Asset Management Company

	→New Asset Management Fee Rate (reduction)												(In millions of yen)
	1st Period Ended Mar-02	2nd Period Ended Sep-02	3rd Period Ended Mar-03	4th Period Ended Sep-03	5th Period Ended Mar-04	6th Period Ended Sep-04	7th Period Ended Mar-05	8th Period Ended Sep-05	9th Period Ended Mar-06	10th Period Ended Sep-06	11th Period Ended Mar-07	12th Period Ended Sep-07	13th Period Ended Mar-08
Term Fee (*1)	389	382	408	312	325	330	342	392	410	422	452	476	713
Incentive Fee (*1)	0	0	24	80	0	32	134	0	160	230	0	185	1,860
Aquisition Fee (*2)	649	88	185	90	192	213	464	180	475	33	134	71	386
Transfer Fee (*3)	0	0	0	0	0	0	0	0	0	20	154	8	0
Total	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960
Total Assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537
Amount of Aquisition Price during the Period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029
Amount of Transfer Price during the Period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0
Term Fee / Total Assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%
Incentive Fee / Total Assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%
Aquisition Fee / Amount of Aquisition Price during the Period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—
Total / 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%
	14th Period Ended Sep-08	15th Period Ended Mar-09	16th Period Ended Sep-09	17th Period Ended Mar-10	18th Period Ended Sep-10	19th Period Ended Mar-11	20th Period Ended Sep-11	21st Period Ended Mar-12	22nd Period Ended Sep-12	23rd Period Ended Mar-13	24th Period Ended Sep-13	Average after 4th Period	
												per period	per year
Term Fee (*1)	531	537	540	529	542	538	546	579	571	592	613	490	981
Incentive Fee (*1)	0	0	0	0	0	0	0	0	0	0	8	128	256
Aquisition Fee (*2)	78	53	0	373	0	83	0	277	110	208	64	166	332
Transfer Fee (*3)	0	0	0	7	0	0	15	0	0	0	6	10	20
Total	609	591	540	910	542	622	562	856	681	800	692	795	1,590
Total Assets	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	518,565(Note2)	
Amount of Aquisition Price during the Period	24,000	21,250	0	77,026	0	16,710	0	60,800	22,000	41,770	12,967	30,826	61,653
Amount of Transfer Price during the Period	0	0	0	1,507	0	0	3,160	0	0	0	1,220	2,693	5,386
Term Fee / Total Assets	0.10%	0.10%	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.19%
Incentive Fee / Total Assets	—	—	—	—	—	—	—	—	—	—	0.00%	0.02%	0.05%
Aquisition Fee / Amount of Aquisition Price during the Period	0.33%	0.25%	—	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	0.54%	0.54%
Transfer Fee / Amount of Transfer Price during the Period	—	—	—	0.50%	—	—	0.50%	—	—	—	0.50%	0.38%	0.38%
Total / Total Assets	0.11%	0.10%	0.10%	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.15%	0.31%

(Note1) Accounting treatment of Asset management fees

*1 Expense (administrative expenses)

*2 Capitalized for asset

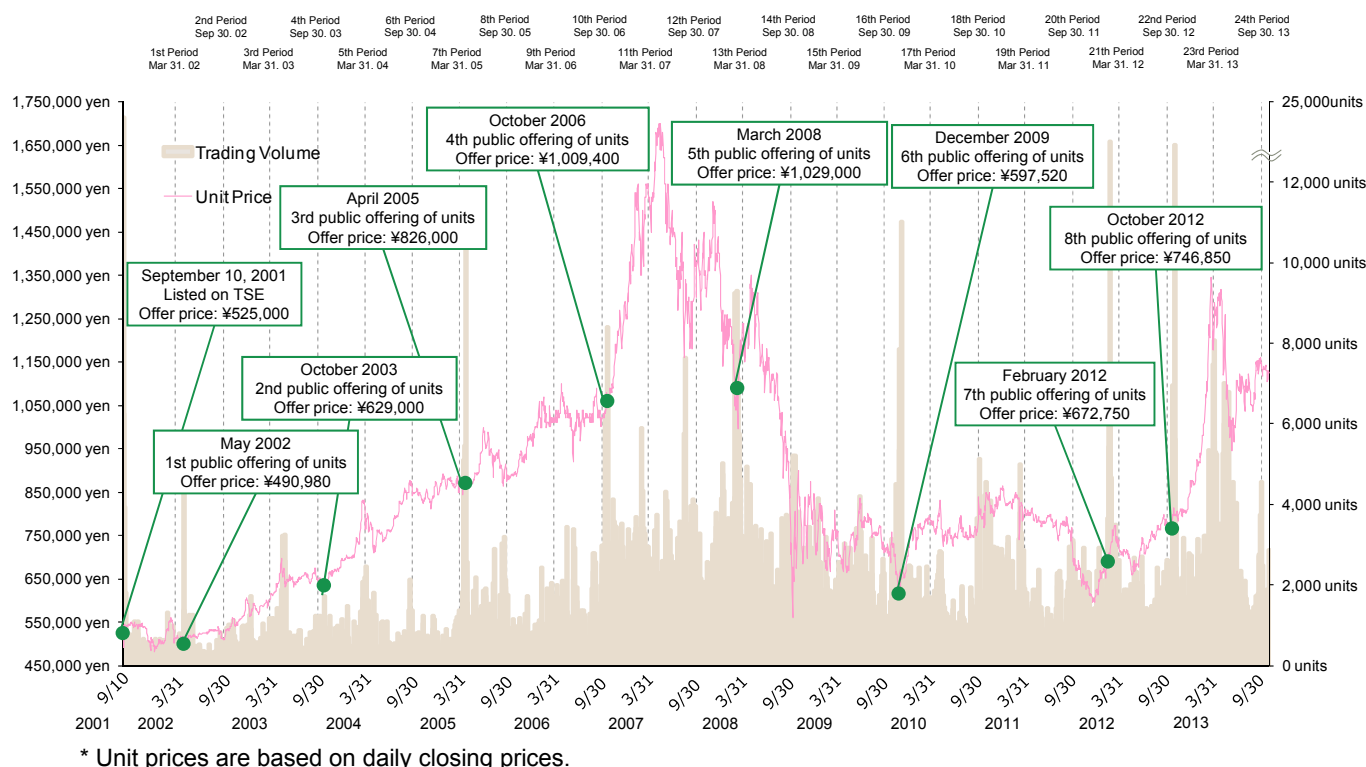
*3 Expense (reflected in capital gain/loss as transfer expense)

(Note2) Total assets are a simple average at the end of each term.

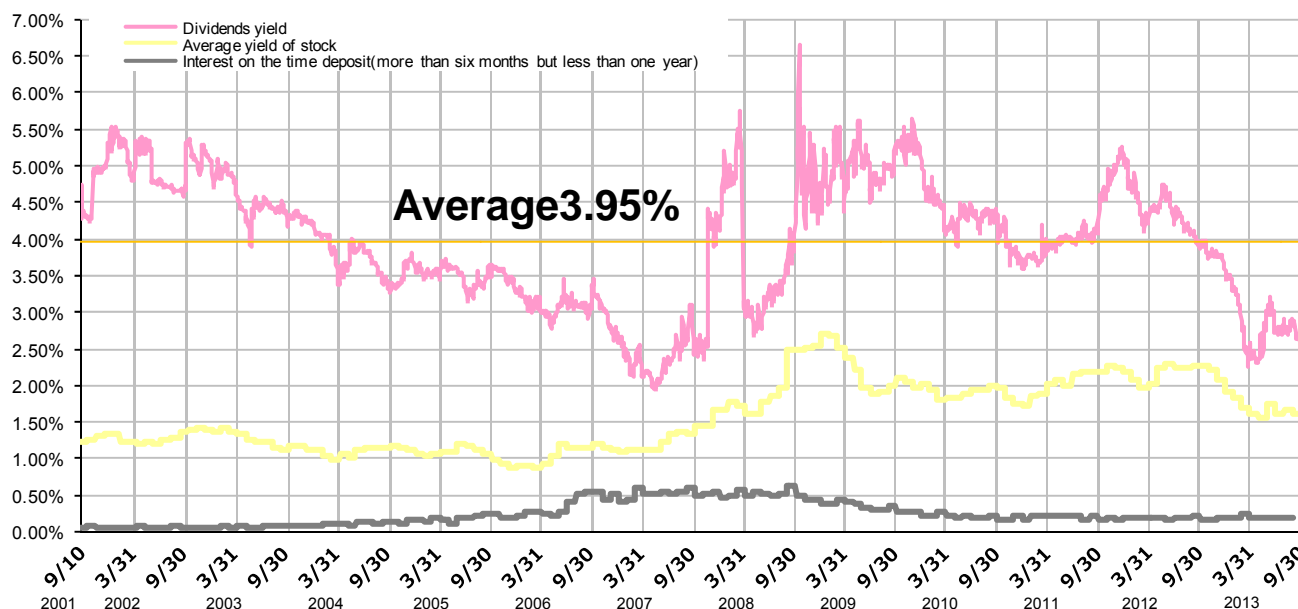
(Note3) On the chart above, acquisition of extended building of Ryoshin Ginza East Mirror Building is not included in "Amount of Acquisition Price during the Period", since it is not subject to Acquisition Fee

Unit Price Performance ① (After IPO)

◆ Unit Price Performance



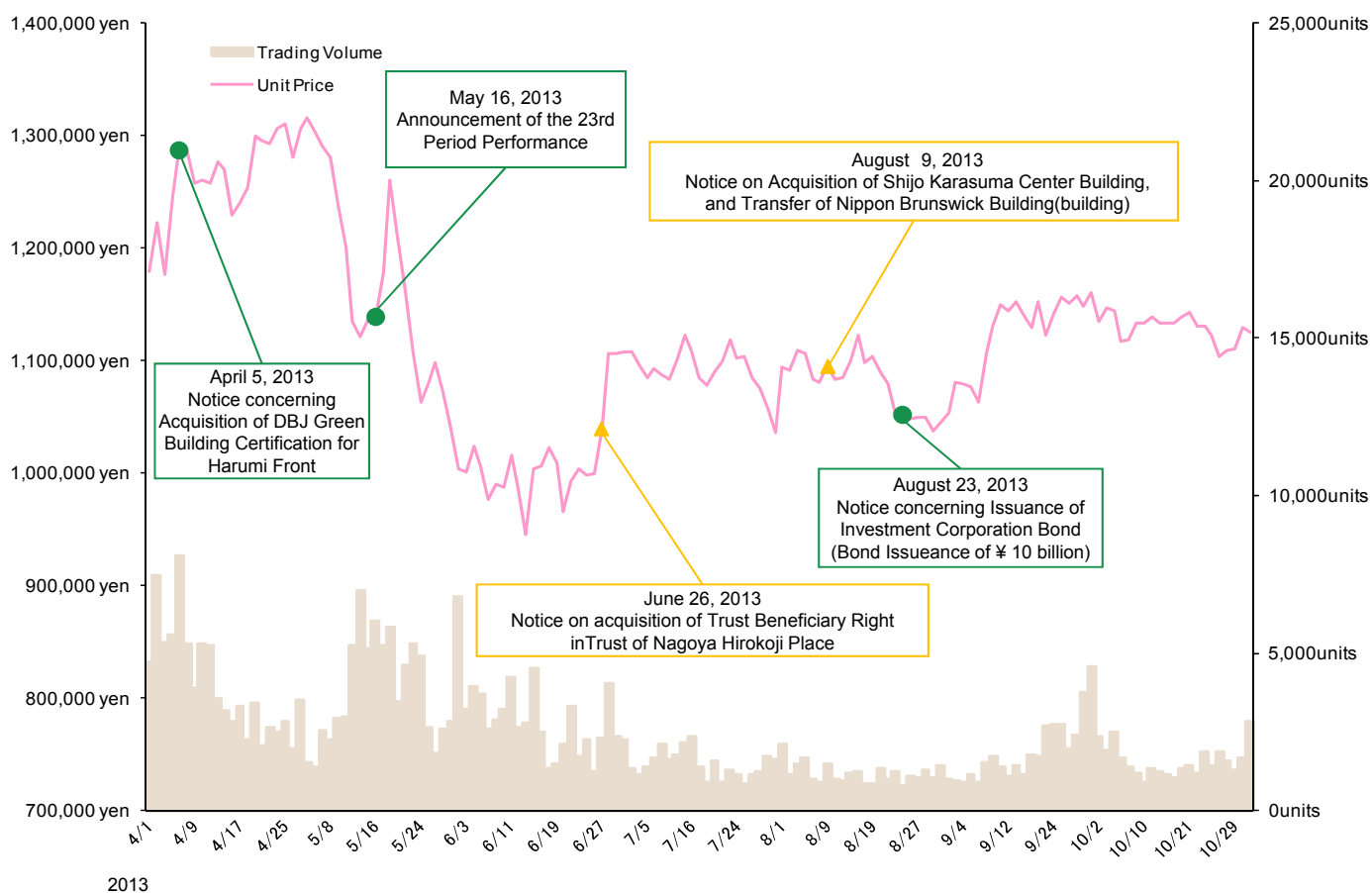
◆ Historical Dividend Yield of JRE Unit



- * The Dividends yield is computed by annualizing the disclosed projected dividend per unit divided by the unit price (daily closing price from September 10, 2001 to October 31, 2013).
- * The average yield of stocks is based on fixed dividends and is simple average of dividends yield of stocks listed on the 1st section of TSE on a monthly basis as of October 2013.
- * Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of August 2013.
- * Gray lines show ex-dividend dates.
- * Source: Bank of Japan, Tokyo Stock Exchange

Unit Price Performance ② (From the 24th Period to Date)

As of October 31, 2013



* Unit prices are based on daily closing prices.

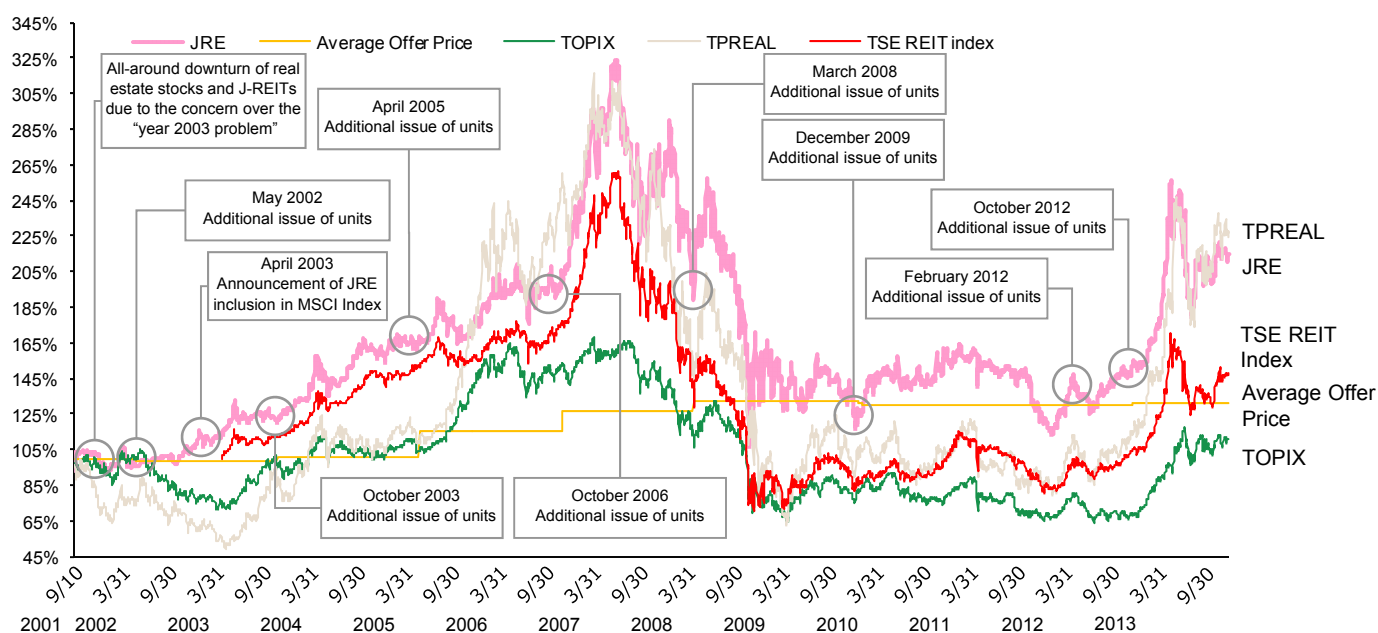
* Circles (●) show announcements of JRE's events.

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

MEMO

Unit Price Performance ③ (Relative to Major Indices)

◆ Unit Price Performance (as of October 31, 2013)



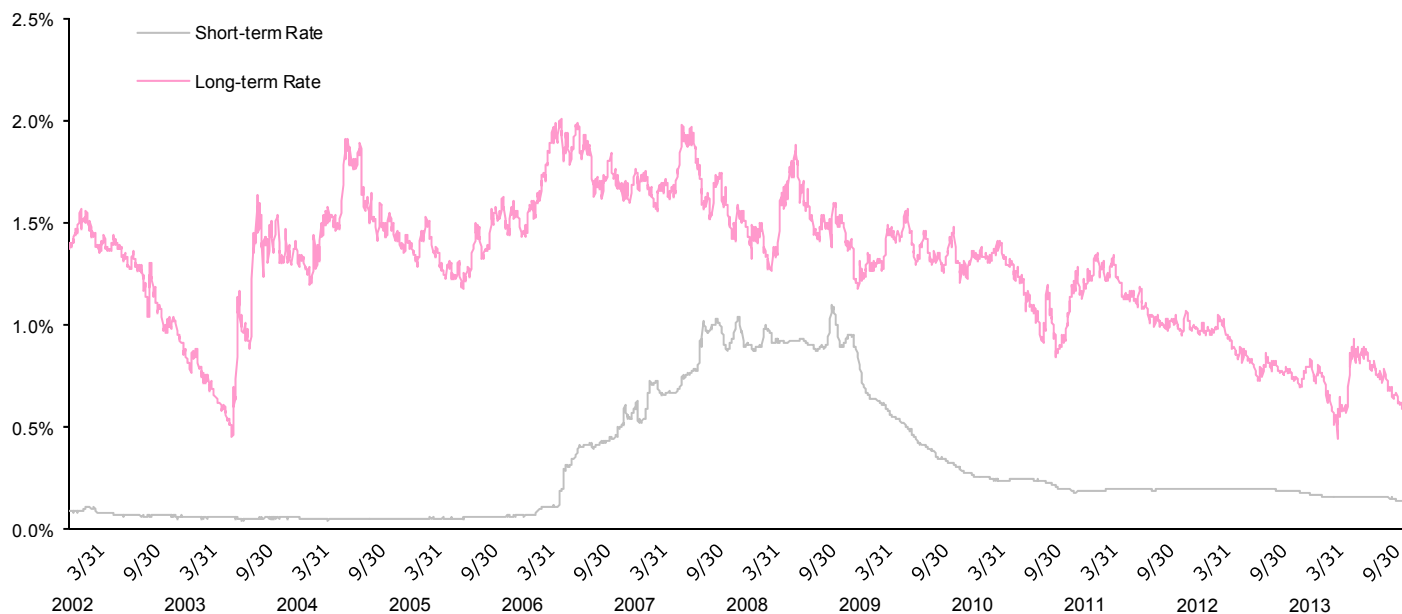
* Stock performance is measured based on the offer price of 525,000 yen for JRE and the closing prices of 1,080.83 yen for TOPIX and 770.21 yen for TPREAL on September 7, 2001. The TSE REIT index is a ratio against the closing price on March 31, 2003.

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

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

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

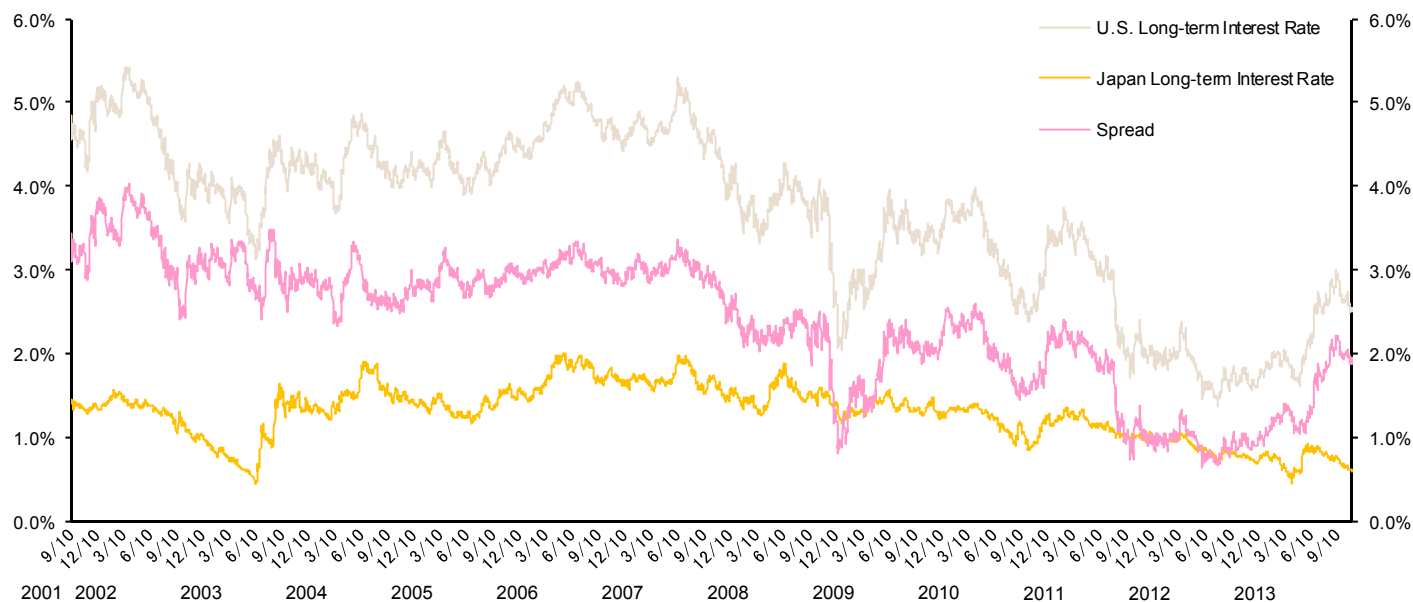
◆ Change in Long- and Short-term Interest Rates



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

Interest Rate Comparison of Japan and U.S.

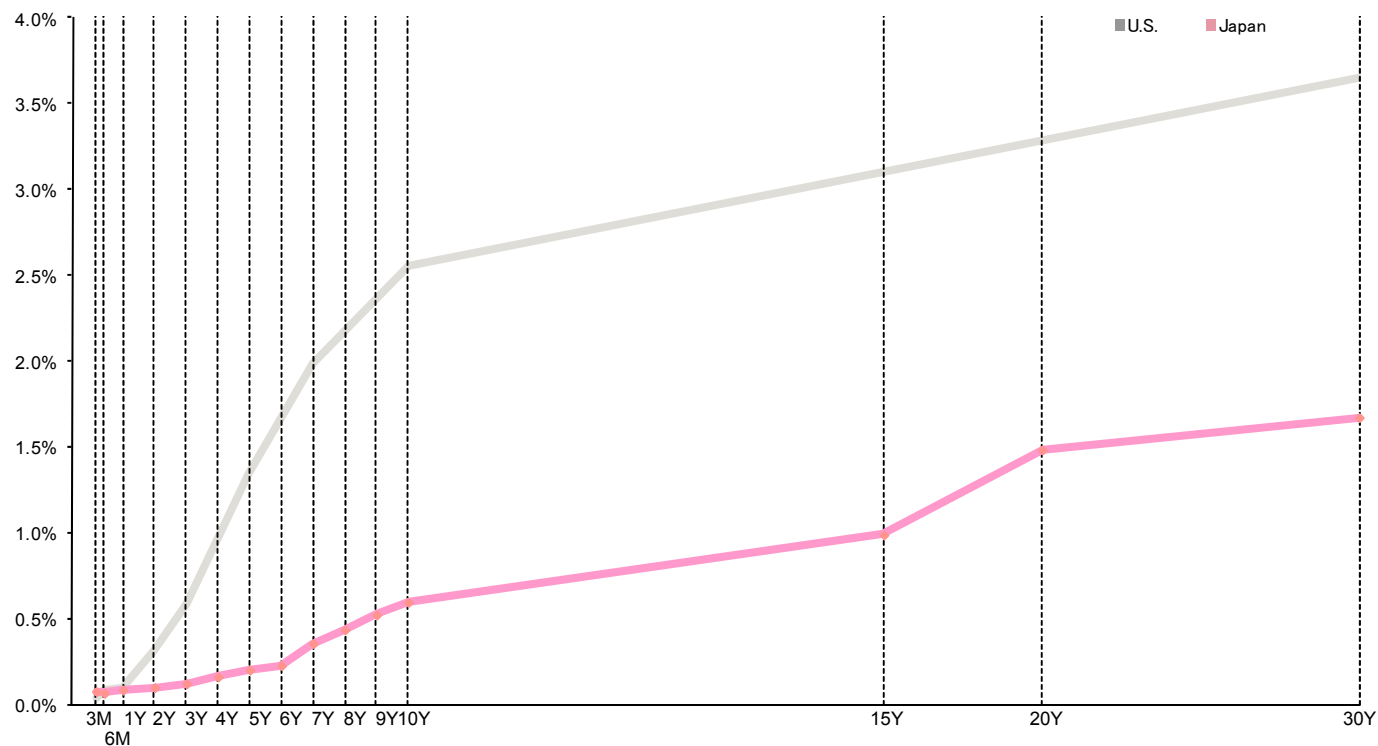
◆ Long-term Interest Rate Comparison of Japan and U.S. (as of October 31, 2013)



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

* Source: Bloomberg

◆ Yield Curve Comparison of Japan and U.S. (as of October 31, 2013)

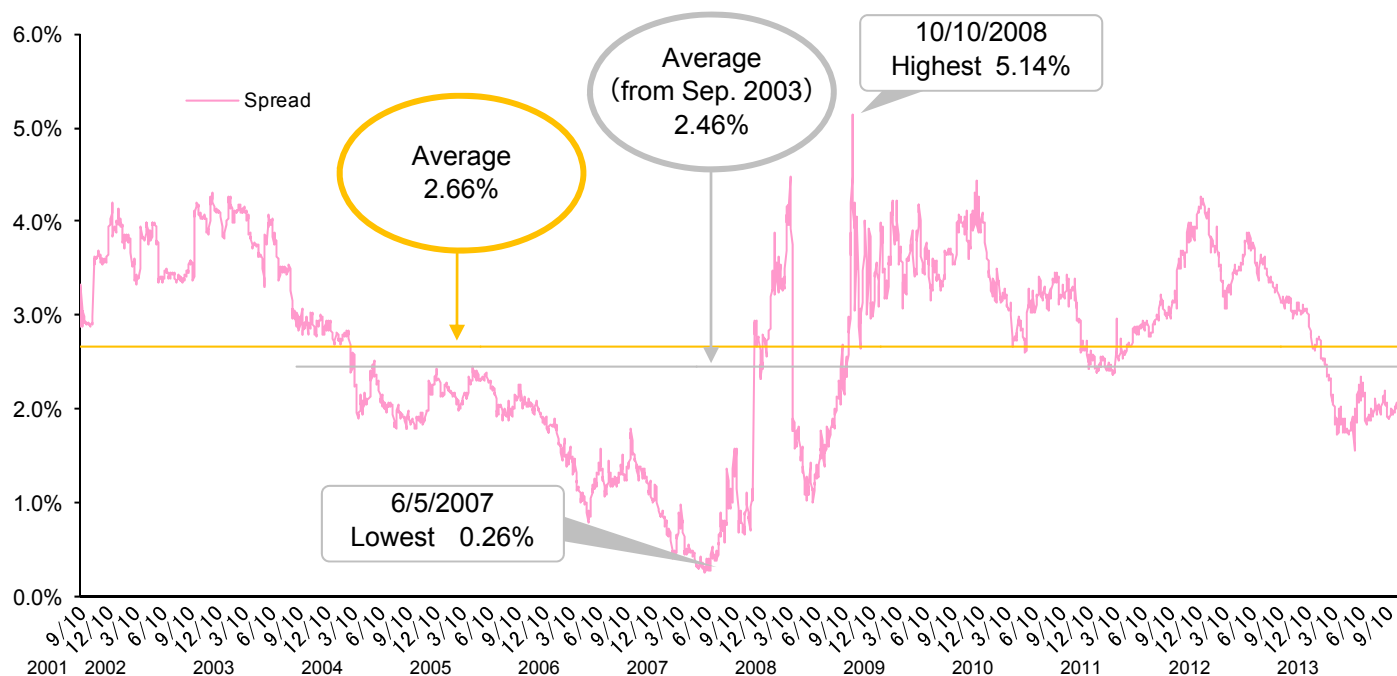


* Source: Bloomberg

Yield Spread Comparison

◆JRE Dividend Yield Spread against JGB

As of October 31, 2013



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

◆TSE REIT Dividend Yield Spread against JGB

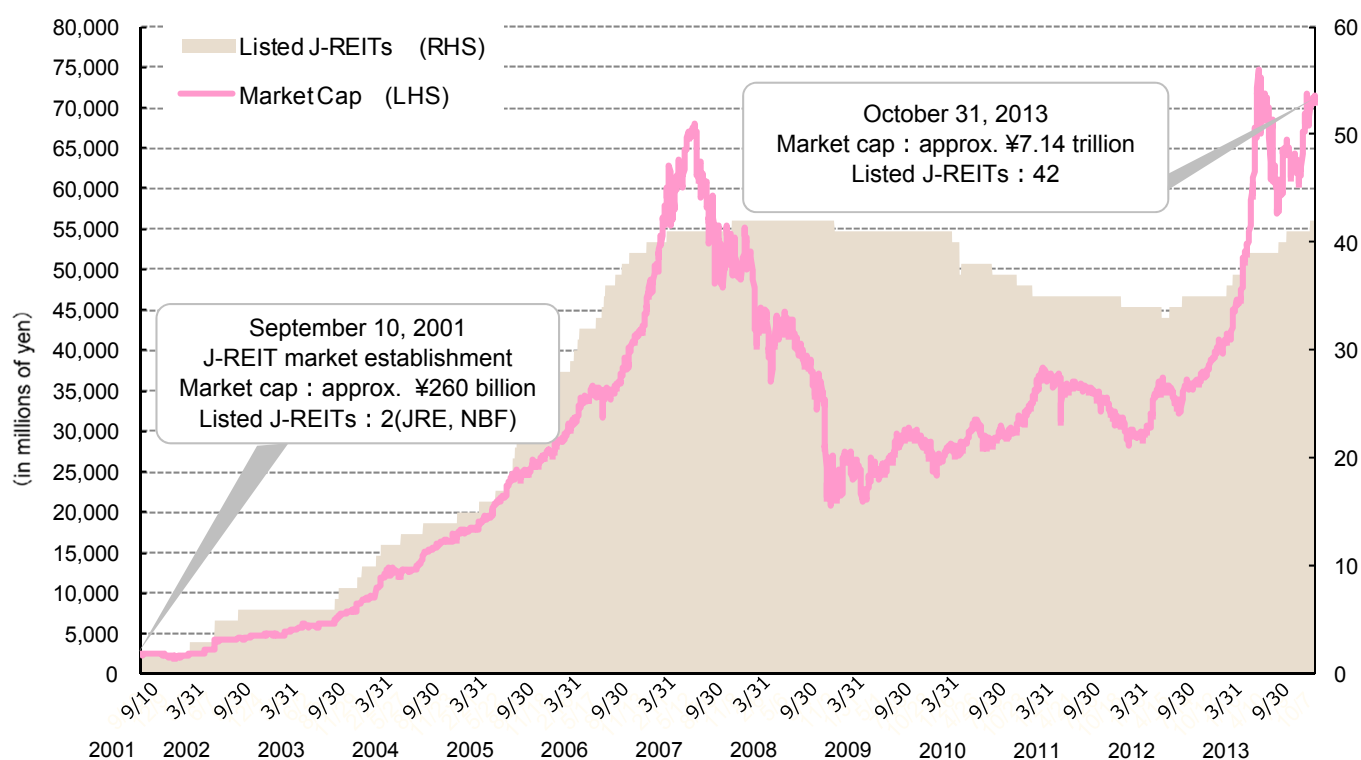
As of October 31, 2013



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

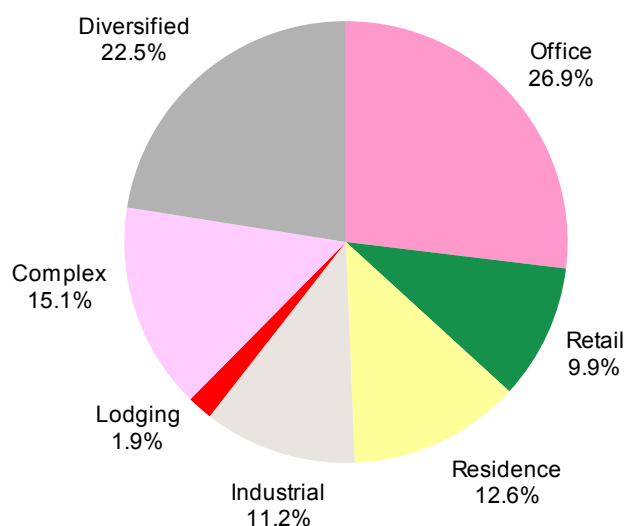
J-REIT Market Trend

◆ J-REIT Market Capitalization and the Number of Listed J-REITs(As of October 31, 2013)



* Source: Bloomberg

◆ Sector Breakdown by Market Capitalization (As of October 31, 2013)



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

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

Introduction of JRE Website

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

<Main Functions>

The screenshot shows the JRE website homepage. At the top, the JRE logo and name 'Japan Real Estate Investment Corporation' are displayed. A navigation bar includes links for 'JRE Information', 'Portfolio', 'Investor Relations', and 'News Releases'. A large banner image depicts a cityscape with a tree and people. Below the banner, a 'To Individual Investors' section lists 'Strength of JRE', 'Financial Results/Dividends', and 'Occupancy Rate'. A 'What's New' section lists recent news items with dates and file sizes. On the right, a 'JRE Latest Data' box shows key metrics as of November 4, 2011.

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

Below the 'What's New' section, there are links for 'Back Issues' and 'RSS'. At the bottom right, there are links for 'Stock Quotation (TSE code 8952)' and 'Property Data Download (631KB)'.

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

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

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

Disclaimer on Forecasts

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

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

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

Disclaimer on Translation

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



