

September 26, 2013

To whom it may concern:

<Asset Management Company>
Japan Real Estate Asset Management Co., Ltd.
Hiroshi Katayama, CEO & President
Contact: Ryuta Yoshida, General Manager, Planning Department
Phone: +81-3-3211-7921

Notice concerning Amendment a Part of Performance Review

Japan Real Estate Asset Management Co., has amended a part of its Performance Review for the 20th Period (April 1, 2011 through September 30, 2011), the 21st Period (October 1, 2011 through March 31, 2012), the 22nd Period (April 1, 2012 through September 30, 2012) and 23rd Period (October 1, 2012 through March 31, 2013) as shown below.

【Amended part】

Occupancy rates of the residential portions of Kitanomaru Square at the end of each period described in the margin notes of Portfolio List

【Details】

Occupancy rates of the residential portions of Kitanomaru Square (at the end of each period)

	Performance Review Page	Before amendment	After amendment
20th Period (September 30, 2011)	P70	89.4%	87.8%
21st Period (March 31, 2012)	P68	94.1%	92.6%
22nd Period (September 30, 2012)	P70	90.2%	88.7%
23rd Period (March 31, 2013)	P58	93.6%	92.6%

This notice is the English translation of the announcement in Japanese dated September 26, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

April 23, 2013

To whom it may concern:

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Hiroshi Katayama, CEO & President

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7921

**Notice concerning Revision a Part of Performance Review
for the 22nd Period (September 30, 2012)**

Japan Real Estate Investment Corporation has revised a part of its Performance Review as per the attachments for the 22nd Period (April 1, 2012 through September 30, 2012), which was announced on November 17, 2012.

P4,5 Performance Comparison (the 21st Period vs the 22nd Period)

<Before revision>

< Omitted >

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

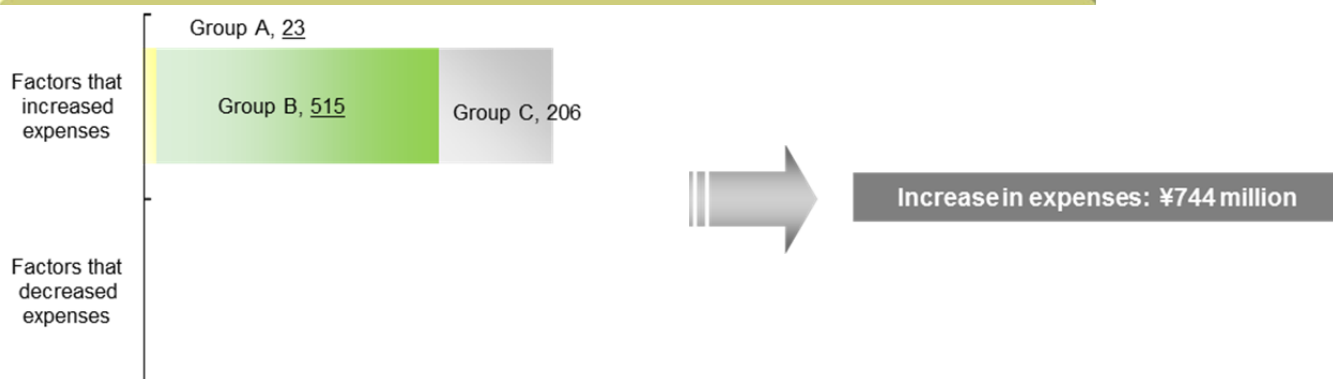
	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
<Omitted>				
Property-related Expenses	11,757	11,780	23	0.2%
<Omitted>				
Property and Other Taxes	2,074	2,039	-35	-1.7%
<Omitted>				
Property-related Profits and Losses	10,305	9,907	-397	-3.9%
NOI	14,646	14,234	-411	-2.8%
<Omitted>				

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

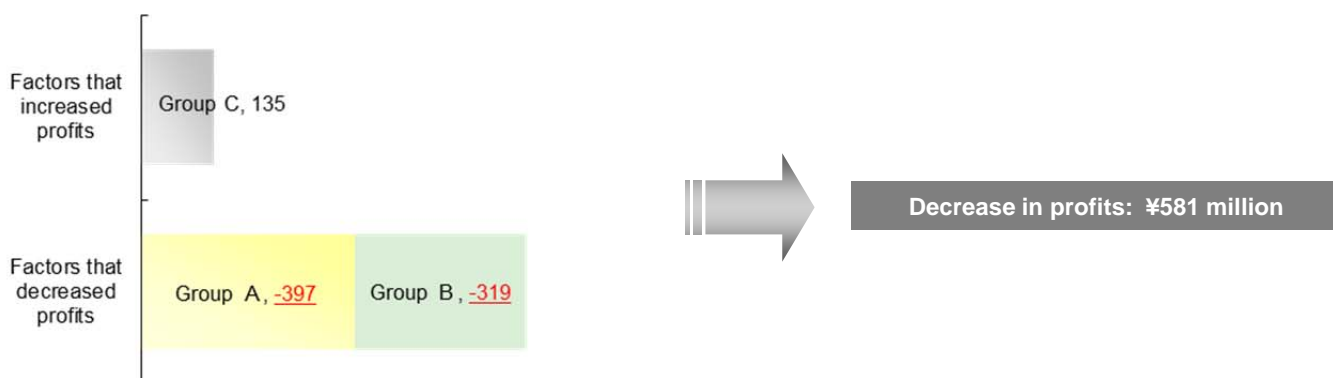
	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
<Omitted>				
Property-related Expenses	631	1,146	515	81.6%
<Omitted>				
Property and Other Taxes	0	272	272	376924.2%
<Omitted>				
Property-related Profits and Losses	1,365	1,045	-319	-23.4%
NOI	1,715	1,468	-246	-14.4%

<Omitted >

Factors that brought changes in property-related expenses



Factors that brought changes in property-related profits and losses



<After revision>

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

< Omitted >

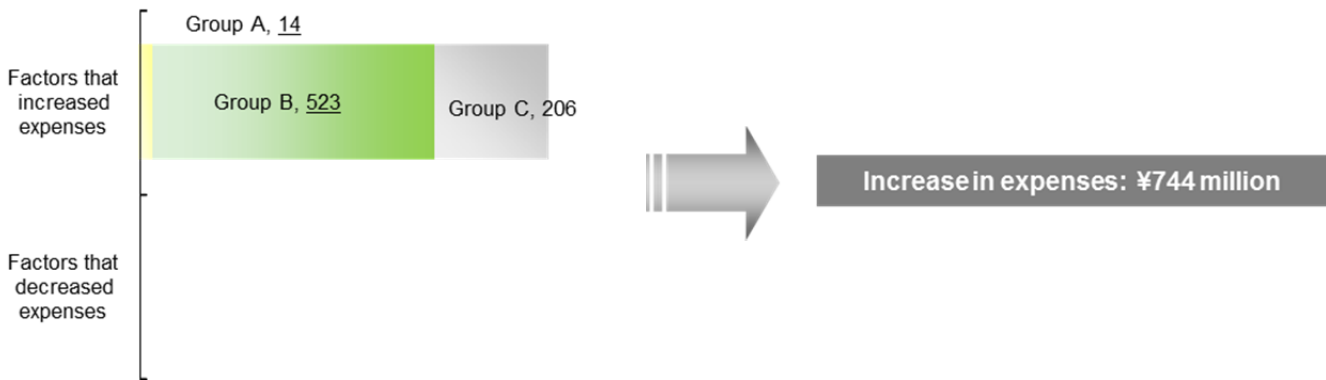
	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
<Omitted>				
Property-related Expenses	11,757	11,772	14	0.1%
<Omitted>				
Property and Other Taxes	2,074	2,030	-43	-2.1%
<Omitted>				
Property-related Profits and Losses	10,305	9,916	-389	-3.8%
NOI	14,646	14,243	-403	-2.8%
<Omitted>				

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

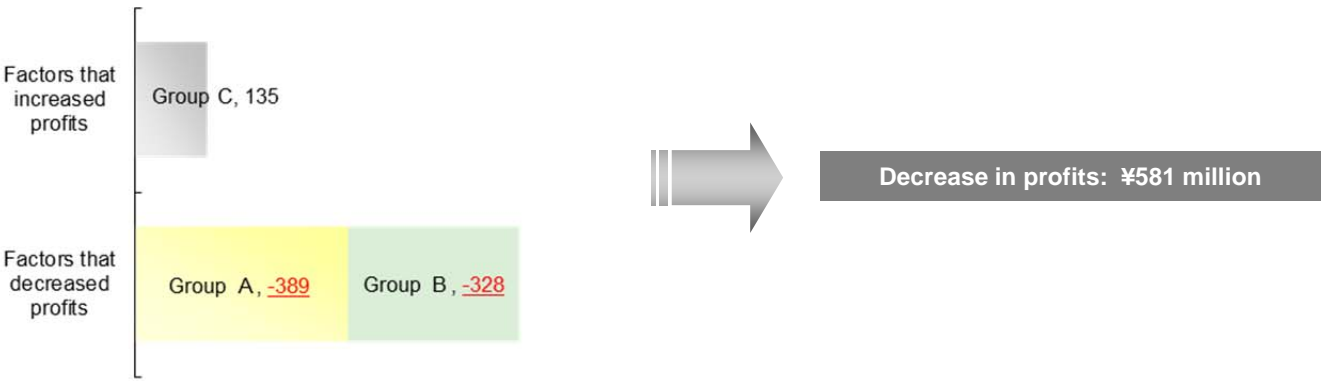
	21st Period (Oct 2011-Mar 2012)	22nd Period (Apr 2012-Sep 2012)	Change	% Change
<Omitted>				
Property-related Expenses	631	1,154	523	83.0%
<Omitted>				
Property and Other Taxes	0	280	280	388509.3%
<Omitted>				
Property-related Profits and Losses	1,365	1,037	-328	-24.0%
NOI	1,715	1,460	-254	-14.9%

< Omitted >

Factors that brought changes in property-related expenses



Factors that brought changes in property-related profits and losses



P69 Performance (Operating Result of Each Property in the 22nd Period)

<Before revision>

(In millions of yen)

Name	Performance (April 1, 2012-September 30, 2012)												
	Property-related Revenues	Property-related Expenses								(2) Property-related Profits and Losses	(3) NOI ((1) + (2))	(4) Capex	NCF (3) - (4)
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses					
		<Omitted>											
Akasaka Park	2,192	1,146	260	165	272	4	18	422	1	1,045	1,468	32	1,435
Aoyama Crystal	217	100	14	15	37	0	3	29	0	117	147	0	146
		<Omitted>											

<After revision>

(In millions of yen)

Name	Performance (April 1, 2012-September 30, 2012)												
	Property-related Revenues	Property-related Expenses								(2) Property-related Profits and Losses	(3) NOI ((1) + (2))	(4) Capex	NCF (3) - (4)
		Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation (1)	Other Expenses					
		<Omitted>											
Akasaka Park	2,192	1,154	260	165	280	4	18	422	1	1,037	1,460	32	1,427
Aoyama Crystal	217	91	14	15	28	0	3	29	0	125	155	0	154
		<Omitted>											

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