

November 16, 2012

JAPAN REAL ESTATE INVESTMENT CORPORATION ANNOUNCEMENT OF TWENTYSECOND FISCAL PERIOD RESULTS

1. Summary of Financial Results

In the 22nd fiscal period (six months ended September 30, 2012), Japan Real Estate Investment Corporation (“JRE”) recorded operating revenues totaling 24,222 million yen, up 0.7% compared with the previous period. On the earnings front, operating income decreased 5.3% to 10,212 million yen. After deducting expenses for interest payments on loans and other costs, ordinary income fell 5.5% to 8,372 million yen and net income declined 5.4% to 8,448 million yen.

Turning to dividends, JRE applies Article 67-15 of the Special Taxation Measures Law of Japan. With the aim of maintaining a stable cash dividend level, JRE augmented retained earnings for the period under review by allocating a 171,335,784 yen reversal from a portion of reserve for reduction entry accumulated in accordance with the “Special Provisions for Taxation in the case of Advance Acquisition of land, etc. in 2009 and 2010” under Article 66-2 of said law. Therefore, JRE has determined to pay out cash dividends of 8,619,928,000 yen from retained earnings for the period under review, which must be divisible by 549,040—the number of units outstanding as of September, 2012. Accordingly, the per-unit cash dividend totaled 15,700 yen.

2. Results of Operations

(1) Property Management and Acquisition

During the period under review, conditions in the Japanese economy remained severe due to a weakening trend of the economy that reflected a slowdown of the global economy since the summer. This occurred despite signs of a gradual recovery underpinned by recovery-related demand in the aftermath of the Great East Japan Earthquake.

In the market for leased office space, occupancy rates rebounded due to a decrease in the supply of new buildings. However, rent levels remained on a gradual downward trend amid high vacancy rates. In regional business areas, although there were signs that occupancy rates as a whole were gradually improving, high vacancy rates coupled with low rent levels prevailed amid stagnant demand for office space.

In the property market, buyers remained conservative regarding prices. At the same time, there was a price gap among sellers in light of a bottoming out of market conditions for leased office space as well as gradually increasing expectations of a contraction in real estate risk premiums. In addition, the transaction volume failed to rally due to an accommodative fund raising environment that encouraged potential sellers to hold on to their properties.

Amid such harsh circumstances, JRE strived to improve occupancy rates by aggressively promoting leasing activities that take into account market trends. As a result of these activities, JRE’s occupancy rate edged up from 94.7% as of March 31, 2012 to 95.5% as of September 30, 2012. In addition, as part of its external growth strategy, JRE worked to strengthen its portfolio through the acquisition of the TIXTOWER UENO, a newly constructed, highly competitive, large-sized office building.

As a result of the above, JRE’s portfolio as of September 30, 2012, consisted of 58 office buildings with a total acquisition price of 740,663 million yen. Total leasable space stood at 645,787 m², with a total of 1,082 tenants.

(2) Finance Activities

To fund the repayment of existing loans and the redemption of investment corporation bonds, JRE procured short-term loans totaling 1,000 million yen on June 1, 2012; 4,000 million yen on August 1, 2012; and 500 million yen on September 3, 2012; as well as long-term loans amounting to 10,000 million yen on June 15, 2012; and 1,000 million yen on August 31, 2012.

Moreover, JRE procured 21,500 million yen in long-term loans on June 15, 2012 to fund the acquisition of TIXTOWER UENO.

As a result of these financing activities, as of September 30, 2012, JRE's total interest-bearing debt amounted to 305,750 million yen. This amount consists of long-term loans totaling 247,250 million yen (including a current portion totaling 70,100 million yen), short-term loans totaling 13,500 million yen, and investment corporation bonds totaling 45,000 million yen.

As of September 30, 2012, JRE's long-term, fixed-interest debt ratio (ratio of long-term, fixed-interest debt (including the current portion of long-term loans but excluding long-term loans with variable interest rates) to total interest-bearing debt) stood at 94.9%, and the LTV ratio (ratio of interest-bearing debt to total assets) was 42.2%. As these figures indicate, JRE has been able to maintain a sound and conservative financial standing.

JRE's credit ratings as of September 30, 2012 were as follows:

Rating Agency	Credit Rating
Standard & Poor's Ratings Japan K.K.	Long-term: A+; Short-term: A-1; Outlook: Stable
Moody's Japan K.K.	Rating: A1; Outlook: Negative
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable

3. Outlook

(1) Operating Environment

The Japanese economy is expected to continue weakening for the foreseeable future in light of the slowing of the global economy. However, the domestic economy is anticipated to recover in tandem with a rebound in overseas economies. On the other hand, future overseas economic conditions are highly uncertain due to circumstances mainly in Europe and China, while a variety of risks exist that could place more downward pressure on the Japanese economy, which is still struggling to overcome deflation.

In the market for leased office space, the pace of improvement in vacancy rates is projected to remain moderate for the foreseeable future, reflecting low expectations that demand will rapidly increase. However, market rent levels are expected to bottom out in the near future thanks to efforts to promote adjustments to current rent levels to increase affordability for tenants as well as a decrease in the supply of new buildings.

Regarding property markets, JRE believes that an increase in sales property information will continue to be unlikely for the time being due to a fund-raising environment that remains accommodative. In order to continue steadily acquiring prime properties, JRE considers it important to maintain a framework that allows it to undertake the acquisition of properties based on agile and accurate decision making. This approach is achieved by conducting detailed analyses of leasing markets while acquiring sales information through a variety of property information channels.

a. Property Management

As stated above, conditions in the market for leased office space are anticipated to be severe as the fall in market rent levels has not yet completely bottomed out. Therefore, the downward pressure on rent levels is expected to remain strong. In line with these expectations, JRE will adhere to the following management policies in order to keep improving profitability.

- (i) **Strengthen relationships of trust with existing tenants**
As of September 30, 2012, JRE had contracts with 11 property management companies. Most of these companies were already handling the management of their buildings before JRE acquired them and had thus built relationships of trust with their tenants. JRE will work to further strengthen these relationships by anticipating tenants' needs and providing tailored services to increase tenant satisfaction, thereby maintaining occupancy rates and disincentivizing rent reduction requests.
- (ii) **Fill vacancies promptly**
In cooperation with the property management companies mentioned above, JRE will actively seek the most appropriate tenants for each property, based on location and features, in order to fill current and anticipated vacancies as rapidly as possible. Furthermore, JRE will work to uncover additional needs for floor space among existing tenants.
- (iii) **Stabilize revenues and earnings**
With the aim of stabilizing revenues and earnings, JRE will endeavor to secure fixed- and long-term leasing agreements with its large-scale tenants.
- (iv) **Reduce management costs**
JRE has introduced sound competitive principles for its multiple property management companies to follow and is revamping their management systems and cost structures on an ongoing basis.

b. Property Acquisitions and Sales

JRE has adopted the following policies for acquiring properties.

- (i) To access information quickly, JRE continues to enhance its property information channels while working to develop new channels.
- (ii) In its acquisition activities, JRE continues to meticulously monitor and examine economic, physical and legal factors, including rights-related issues, when selecting properties. In particular, with regard to the structure of buildings, JRE requires buildings to meet or exceed new earthquake-resistance standards and exclusively targets properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium to long term.
- (iii) In accordance with its acquisition policies, JRE shall maintain its portfolio so that 70% or more of the portfolio properties are located within the Tokyo metropolitan area, with the remaining 30% or fewer located in other major cities.

Under these policies, JRE will continue to acquire highly competitive properties. At the same time, in order to further enhance the quality of its portfolio, JRE will remain open to the replacement of portfolio properties with due consideration given to timing.

c. Financial Strategy

In principle, JRE shall maintain an LTV ratio that does not exceed 65%. To ensure an even lower interest-bearing debt ratio, JRE adopts the conservative target level of 30% to 40%. As for the financing of property acquisitions, JRE shall use, in a flexible manner, a variety of funding schemes—including the issue of investment corporation bonds—while maintaining a sound and conservative financial standing and closely monitoring trends in financial markets. When obtaining a loan, JRE shall strictly adhere to its financial policies. More specifically, with the aim of minimizing funding costs, JRE shall negotiate with several qualified institutional investors (limited to those defined under the Special Taxation Measures Law of Japan) before executing a loan agreement.

(2) Performance Forecasts

For the 23rd fiscal period (October 1, 2012 to March 31, 2013), JRE forecasts operating revenues totaling 25,250 million yen, operating income totaling 10,540 million yen, ordinary income totaling 8,610 million yen, and net income totaling 8,730 million yen. JRE plans to declare a cash dividend totaling 15,140 yen per unit.

For the 24th fiscal period (April 1, 2013 to September 30, 2013), JRE forecasts operating revenues totaling 26,050 million yen, operating income totaling 10,920 million yen, ordinary income totaling 9,070 million yen, and net income totaling 9,060 million yen. JRE plans to declare a cash dividend totaling 15,250 yen per unit.

JRE has decided to issue new investment units and acquire new assets from the account settlement date for the fiscal period under review (September 30, 2012) onward. Details of these subsequent events are as follows.

a. Issue of New Investment Units

JRE's Board of Directors held meetings on October 12, 2012 and October 22, 2012 passed a resolution concerning the issue of new investment units. Brief details are presented below.

Public offering of new units

Number of units to be issued:	41,000 units
Offer price (subscription price):	¥746,850 per unit
Aggregate amount of offer price (subscription price):	¥30,620,850,000
Issue price:	¥723,870 per unit
Aggregate amount of issue price:	¥29,678,670,000
Payment date:	October 29, 2012
Delivery date:	October 30, 2012

Secondary offering (over-allotment)

Number of units to be offered:	4,100 units
Offer price:	¥746,850 per unit
Gross proceeds:	¥3,062,085,000
Delivery date:	October 30, 2012

Issuance of new units by third-party allocation

Number of units to be issued:	4,100 units
Issue price:	¥723,870 per unit
Aggregate amount of issue price:	¥2,967,867,000
Payment date:	November 28, 2012
Allottee:	SMBC Nikko Securities Inc.

*The units to be issued by third-party allocation may not be subscribed in whole or in part, and as a result, the subscription right will be forfeited and the final number of units with respect to the third-party allocation may be reduced to the same extent, or the issue itself may be suspended.

With a part of funds procured through the issuance of the above investment units by public offering, JRE made repayments of short-term loans and long-term loans on November 1, 2012, prior to their maturity in the amounts of 12,500 million yen and 2,000 million yen, respectively. On the same day, another part of the abovementioned funds procured was appropriated for the scheduled repayment of short-term loans of 1,000 million yen.

b. Acquisition of New Assets (Scheduled)

JRE has decided to acquire the below-listed domestic real estate on October 12, 2012.

Harumi Front

Location (address):	2-1-40 Harumi, Chuo-ku, Tokyo
Usage:	Office, shop
Land:	7,250.15m ²
Building:	45,458.90m ²
Structure:	Steel-framed structure, flat roof; B1/17F
Completion:	February 2012
Type of ownership:	Ownership
Total number of tenants:	Five (projected figures as of the scheduled acquisition date)
Total leasable space:	33,369m ² (same as above)
Total leased space:	32,894m ² (same as above)
Occupancy rate:	98.6% (same as above)
Scheduled acquisition date:	January 7, 2013
Acquisition price:	31,300 million yen
Seller:	Harumi Nichome Kaihatsu Special Purpose Company (TMK)*

* Mitsubishi Estate Co., Ltd., which is categorized as a related party of JRE (i.e. a shareholder that holds a stake of the asset management company to which JRE entrusts the management of its assets), has a preferred equity investment in Harumi Nichome Kaihatsu TMK.

Higashi Nibancho Square

Location (address):	4-1-25 Ichibancho, Aoba-ku, Sendai City, Miyagi Prefecture
Usage:	Office, shop
Land:	3,191.27m ²
Building:	27,680.45m ²
Structure:	Steel-framed, steel-framed reinforced concrete structure, flat roof; B1/14F
Completion:	July 2008
Type of ownership:	Ownership
Total number of tenants:	17 (projected figures as of the scheduled acquisition date)
Total leasable space:	20,526m ² (same as above)
Total leased space:	19,926m ² (same as above)
Occupancy rate:	97.1% (same as above)
Scheduled acquisition date:	January 7, 2013
Acquisition price:	¥9,950 million yen
Seller:	Hayate Special Purpose Company (TMK)*

*Mitsubishi Estate Co., Ltd., which is categorized as a related party of JRE (i.e., a shareholder that holds a stake of the asset management company to which JRE entrusts the management of its assets), has a preferred equity investment in Hayate Special Purpose Company TMK.

The above estimates for the 23rd and 24th fiscal periods are based on the following assumptions.

JRE assumes that its property portfolio will consist of the 60 properties that it held as of October 1, 2012, plus Harumi Front and Higashi Nibancho Square, which are scheduled to be acquired on January 7, 2013. The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.

JRE assumes that the number of units outstanding is 594,140, which includes new investment units by third-party allocation decided by the Board of Directors on October 12, 2012 and October 22, 2012 added to the 590,040 units outstanding as of November 16, 2012. JRE assumes all 4,100 new investment units by third-party allocation will be issued.

JRE assumes as an operational guideline, an LTV ratio in the 30% to 40% range.

With a part of funds procured through the issuance of the above investment units by public offering, JRE made repayments of short-term loans and long-term loans on November 1, 2012, prior to their maturity in the amounts of 12,500 million yen and 2,000 million yen, respectively. On the same day, another part of the abovementioned funds procured was appropriated for the scheduled repayment of short-term loans of 1,000 million yen.

JRE assumes that the total amount (up to 2,967 million yen) of funds procured through the remaining funds and by issuing new investment units by third-party allocation will be applied to a portion of the funds used to acquire the specified assets (Harumi Front and Higashi Nibancho Square) and that a portion of the funds used to acquire these specified assets, 22,000 million yen, will be procured by undertaking new long-term and short-term loans. Consequently, JRE's interest-bearing debt is expected to amount to 312,200 million

yen. However, in the event that the number of new investment units by third-party allocation mentioned above decreases, or cannot be issued at all, the amount of interest-bearing debt may differ from what is listed above in line with the final number of new investment units issued.

In the 23rd fiscal period, JRE presumes that, as of November 16, 2012, it will refinance the remainder of long-term loans totaling 49,000 million yen (repayment dates: October 29, 2012 (already refinanced), December 20, 2012, December 21, 2012, January 15, 2013 and March 25, 2013). This excludes loans used to acquire the above specified assets. There are no investment corporation bonds set to mature in the 23rd fiscal period.

In the 24th fiscal period, JRE presumes that, as of November 16, 2012, it will refinance the remainder of long-term loans totaling 21,000 million yen (repayment dates: April 24, 2012 and September 2, 2013). There are no investment corporation bonds set to mature in the 24th fiscal period.

Revenues from portfolio properties held by JRE are calculated by taking into consideration new contract conclusions and existing contract cancellations fixed as of October 12, 2012,* and by factoring in potential variables, such as a risk of decrease in revenues due to returned space and reduced rent levels, taking into account recent market conditions for leased office space. Revenues from properties scheduled to be acquired (Higashi Nibancho Square and Harumi Front) are calculated based on information available as of October 12, 2012, with regard to said properties, such as leasing agreement conditions that apply on and after the scheduled acquisition date.

*JRE released “Notice of Revision of Forecast Results for the 23rd Period (March 31, 2013) and Forecast Results for the 24th Period (September 30, 2013)” on October 12, 2012.

JRE assumes that dividend amounts in the 23rd fiscal period will be calculated by allocating a 393 million yen reversal from internal reserves.* In addition, the deferred tax liability will decrease in tandem with the amount allocated from reserve for reduction entry; the applicable amount of decrease will be a contributing factor to a rise in net income (income taxes deferred).

JRE assumes that dividend amounts in the 24th fiscal period will not be allocated from internal reserves.

*Internal reserves (projected for the 23rd fiscal period) shall comprise the residual amount of 649 million yen, reflecting a dividend payout of 260 million yen for the 22nd fiscal period subtracted from the balance of internal reserves at the end of the 21st fiscal period (as of March 31, 2012), which totaled 909 million yen, comprising retained earnings brought forward of 30 million yen and the amount apportioned to internal reserves from the gain on sale of land as a result of the sale of the Takanawadai Building as of April 1, 2011, under the application of the Special Provisions for Taxation in the case of Advanced Acquisition of Land, etc., in 2009 and 2010 (total of 878 million yen which consists of reserve for reduction entry and associated income taxes deferred).

JRE presumes that revisions that could impact the above-mentioned forecasts will not be made in such areas as laws, tax systems, accounting standards, and listing rules as well as regulations of the Investment Trusts Association, Japan.

JRE assumes that there will be no unprecedented significant changes in general market trends or real estate market conditions.

In addition to the abovementioned income taxes—deferred, JRE calculates the amount of its corporate tax, taking into consideration asset retirement obligations as well as the amortization of term leasehold interest for buildings.

Income Statement for the 22nd Period

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

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

*2 Excluding Depreciation

*3 Net income + Depreciation

Balance Sheet for the 22nd Period

(In millions of yen)

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

(In millions of yen)

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

Property Data

(In millions of yen)

Area	Name	22nd Period	21st Period	Amount of Difference	22nd Period	22nd Period	Acquisition Price		
		Appraisal Value (Sep 30, 12)	Appraisal Value (Mar 31, 12)		Book Value (Sep 30, 12)	Appraisal Value — Book Value			
Tokyo 23 Wards	Chiyoda	Genki Medical Plaza	6,190	6,160	30	4,948	1,241	5,000	
		Kitanomaru Square	70,200	68,700	1,500	76,492	-6,292	81,555	
		MD Kanda	7,590	7,810	-220	8,752	-1,162	9,520	
		Kandabashi Park	4,150	4,290	-140	4,589	-439	4,810	
		Nibancho Garden	16,400	16,300	100	13,352	3,047	14,700	
		Mitsubishi UFJ Trust	45,100	45,800	-700	29,656	15,443	44,700	
		Burex Kojimachi	6,390	6,390	0	6,210	179	7,000	
		Sanno Grand	29,000	29,600	-600	21,308	7,691	20,900	
	Yurakucho Denki	7,200	7,430	-230	7,799	-599	7,200		
	Chuo	Kodenmachi	2,890	2,980	-90	2,798	91	3,173	
		Kyodo (Kayabacho 2Chome)	4,790	4,780	10	4,381	408	4,410	
		Burex Kyobashi	6,330	6,330	0	4,738	1,591	5,250	
		Ginza Sanwa	14,600	14,600	0	17,095	-2,495	16,830	
		Ryoshin Ginza EM	5,040	5,040	0	7,701	-2,661	7,999	
		Harumi Center	20,000	20,000	0	24,604	-4,604	26,800	
	Minato	Akasaka Park	62,900	62,500	400	61,548	1,351	60,800	
		Aoyama Crystal	7,180	7,240	-60	7,303	-123	7,680	
		Shiodome	77,200	78,000	-800	74,594	2,605	75,850	
		Shiba 2Chome Daimon	5,850	5,910	-60	4,802	1,047	4,859	
	Cosmo Kanasugibashi		2,630	2,610	20	2,555	74	2,808	
			5,760	5,740	20	7,567	-1,807	7,830	
	Shinjuku	Tokyo Opera City	30,100	30,400	-300	30,171	-71	31,776	
			5,520	5,600	-80	4,864	655	5,500	
	Shinagawa	Higashi-Gotanda 1Chome	5,520	5,600	-80	4,864	655	5,500	
		Osaki Front Tower	15,090	15,170	-80	11,863	3,226	12,300	
	Ota	Omor-Eki Higashiguchi	5,330	5,330	0	4,542	787	5,123	
	Shibuya	Nippon Brunswick	6,380	6,730	-350	6,841	-461	6,670	
		Yoyogi 1Chome	9,850	9,870	-20	7,609	2,240	8,700	
		da Vinci Harajuku	6,090	6,120	-30	4,948	1,141	4,885	
		Jingumae MS	9,990	10,200	-210	10,907	-917	12,200	
		Shibuya Cross Tower	42,100	42,000	100	38,668	3,431	34,600	
		Ebisu Neonato	2,740	2,740	0	3,535	-795	4,100	
	Nakano	Harmony Tower	9,630	9,630	0	7,745	1,884	8,500	
	Toshima	Otsuka Higashi-Ikebukuro	3,820	3,820	0	3,578	241	3,541	
		Ikebukuro 2Chome	1,620	1,610	10	1,612	7	1,728	
		Ikebukuro YS	4,090	4,120	-30	4,391	-301	4,500	
	Other Areas	Hachioji	Hachioji First	4,140	4,170	-30	5,143	-1,003	5,679
		Saitama	Saitama Urawa	2,030	2,030	0	2,508	-478	2,574
		Yokohama	MM Park	34,900	35,600	-700	35,000	-100	37,400
			Kawasaki Isago	2,650	2,730	-80	2,852	-202	3,375
		Musashi Kosugi STM		3,600	3,560	40	3,844	-244	4,000
			8-3 Square Kita	6,730	6,630	100	6,631	98	7,100
		Sendai	Jozenji Park	888	880	8	962	-74	1,000
			Sendai Honma	2,470	2,470	0	2,748	-278	3,174
		Kanazawa	Kanazawa Park	5,320	5,330	-10	4,065	1,254	4,580
		Nagoya	Nishiki Park	3,580	3,620	-40	4,593	-1,013	5,150
			Hirokoji Sakae	1,310	1,310	0	1,719	-409	1,680
Nagoya Hirokoji			12,500	12,600	-100	15,147	-2,647	14,533	
Nagoya Misono			1,050	1,040	10	1,436	-386	1,865	
Kyoto		Kyoto Kawaramachi	1,790	1,770	20	2,653	-863	2,650	
		Osaka	Shin-Fujita	16,300	16,300	0	22,639	-6,339	24,000
Sakaisujihonmachi			3,630	3,580	50	3,797	-167	4,164	
Midosuji Daiwa			13,800	14,100	-300	13,355	444	14,314	
Okayama		Lit City	4,200	4,200	0	3,803	396	4,650	
Hiroshima		NHK Hiroshima	2,280	2,280	0	2,512	-232	2,770	
Fukuoka		Tosei Tenjin	1,290	1,290	0	1,315	-25	1,550	
		Tenjin Crystal	2,470	2,470	0	4,399	-1,929	5,000	
		Hinode Tenjin	3,720	3,720	0	3,478	241	3,657	
Properties held as of the end of the 21st and 22nd Periods during which the shares of ownership remain unchanged		Tokyo 23 Wards	559,740	561,550	-1,810	534,082	25,657	563,798	
		Other Areas	130,648	131,680	-1,032	144,609	-13,961	154,865	
		Total (57 properties)	690,388	693,230	-2,842	678,692	11,695	718,663	
Property acquired during the 22nd Period									
Tokyo 23 Wards		Taito	TIX UENO	22,500	—	—	22,137	362	22,000
58 properties held as of the end of the 22nd Period									
Tokyo 23 Wards				582,240	—	—	556,220	26,019	585,798
Other Areas				130,648	—	—	144,609	-13,961	154,865
Total (58 properties)				712,888	—	—	700,829	12,058	740,663