

Asset Value	7,590 billion yen (Based on Purchase) and 1,843 properties as of Oct 2008. When compared to the Apr-Jun period, value base has increased while acquisition and sales cases have decreased.
Appraisal Cap Rate during acquisition	4.7% (Previous review period 4.8%, Compared to previous review period -0.1 point) Cap rate during acquisition went down for three consecutive periods.
NOI Cap Rate	5.2% (Previous review period 5.2%, Compared to previous review period ±0.0 point) The achievement-based operating NOI cap rate is flat for two consecutive periods.

Trends of investing units

◆Trends of Japanese share prices

Declined due to a series of bad news such as the U.S. House of Representatives' rejection of the Emergency Economic Stabilization Act of 2008, and concerns over a meltdown in the world economy due to the economic indices in both Japan and the U.S.

◆Trends of J-REIT interest rates

Rose due to increased concerns about a credit crunch brought about by the financial crisis in the U.S. (P.3)

J-REIT Asset Value

Number of Properties: 1,826 (Previous review period 1,826※)

Total Assets (Based on Purchase): 7,590 billion yen (Previous review period 7,401 billion yen)

Total Assets (Based on Appraisal): 8,550 billion yen (Previous review period 8,278 billion yen)

J-REITs: 42 J-REITs (Previous review period 42 J-REITs)

Acquisition: 30 properties, 210 billion yen (Based on Purchase) (Previous review period 48 properties, 210 billion yen)

Sales: 13 properties, 36 billion yen (Based on Sales price) (Previous review period 14 properties, 36 billion yen) +189 billion yen (P.4-5)

Acquisition List of scheduled acquisition properties

(Acquisition price • Appraisal NOI cap rate during acquisition etc.) (P.6-7)

Sales trends

List of scheduled sales properties (Sales price • NOI cap rate during selling etc.) (P.8)

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Oct 2008 Quarterly report (31-Oct-08)

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Quarterly Report Oct 2008

Appraisal Cap Rate during acquisition: **4.7%**(※1 4.8%) ±0.1P

◆Area	Minato,Chuo,Chiyoda: 4.1% (※1 4.6%)	Chiho: 5.0% (※1 5.0%)
◆Asset type	Office: 4.3% (※1 4.6%)	Residential: 5.1% (※1 5.0%)
◆Office	Minato,Chuo,Chiyoda: 4.2% (※1 4.6%)	Chiho: 4.5% (※1 4.5%)
◆Residential	Minato,Chuo,Chiyoda: 4.5% (※1 4.5%)	Chiho: 5.9% (※1 5.5%)

(P.9-12)

NOI Cap Rate: **5.2%**(※1 5.2%) ±0.0P

◆Area	Minato,Chuo,Chiyoda: 4.7% (※1 4.7%)	Chiho: 5.8% (※1 5.8%)
◆Asset type	Office: 5.1% (※1 5.2%)	Residential: 5.3% (※1 5.2%)
◆Office	Minato,Chuo,Chiyoda: 4.6% (※1 4.6%)	Chiho: 5.9% (※1 6.0%)
◆Residential	Minato,Chuo,Chiyoda: 4.8% (※1 4.7%)	Chiho: 5.8% (※1 5.7%)

(P.13-16)

Rental/Tsubo: Monthly 14,290 yen/Tsubo(P.17) Occupancy rate: 96.6% (P.18)

Expense rate: 24.6% (P.19) NOI Index: Annual 40,230 yen/m² (P.20)

End of period total value index: 2,748.2 yen/m² (P.21)

NOI Cap Rate (compared to previous period) : **5.3%**(※2 5.3%) ±0.0P

※ Properties which have settled their current accounts are selected and the value of the previous accounts are then compared.

◆Area	Minato,Chuo,Chiyoda: 4.7% (※2 4.7%)	Chiho: 6.1% (※2 6.1%)
◆Asset type	Office: 5.2% (※2 5.2%)	Residential: 5.3% (※2 5.3%)
◆Office	Minato,Chuo,Chiyoda: 4.7% (※2 4.7%)	Chiho: 6.1% (※2 6.3%)
◆Residential	Minato,Chuo,Chiyoda: 4.8% (※2 4.8%)	Chiho: 6.2% (※2 6.1%)

(P.22-23)

Rental/Tsubo: Monthly 14,290 yen/Tsubo(P.24) Occupancy rate: 97.0% (P.25)

Expense rate: 25.4% (P.26) NOI Index: Annual 42,210 yen/m² (P.27)

End of period total value index: 2,864.60 yen/m² (P.28)

※1 Previous revised period
※2 Previous assessment

Cap rate(month to month basis)
Rise in Red, Flat in Yellow, Down in Green

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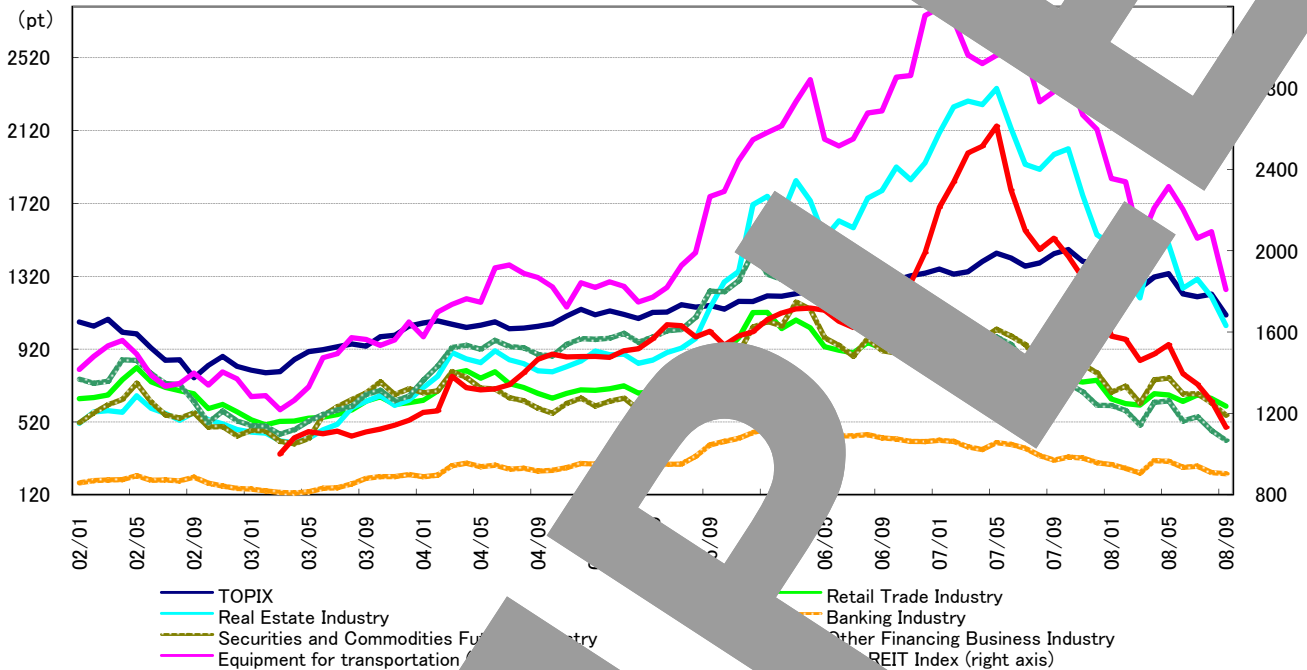
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Trends of investing units

◆ Trends of Japanese share prices

■ Stock trends at the Tokyo Exchange by industry

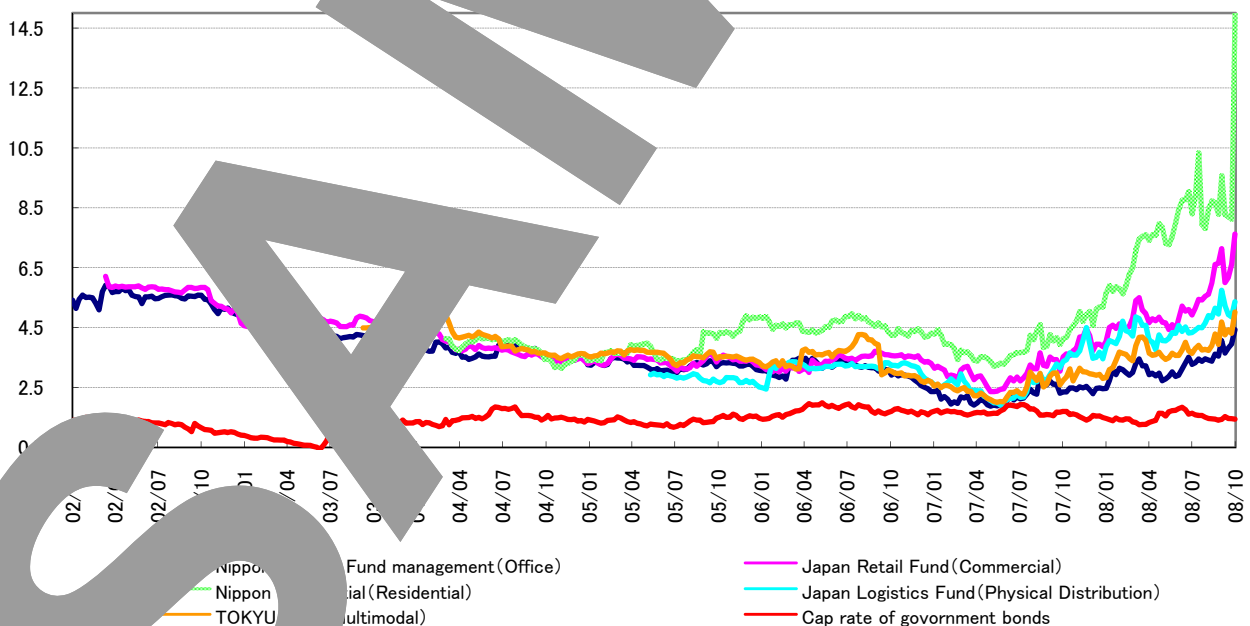


NAREIT graphs are enlarged 10 times

Adapted from Bloomberg

◆ Trends of expected dividend cap rates of main investment corporations

■ REIT expected dividend cap rate



Adapted of ARES data

Only "Cap rate of government bonds" is adapted from Bloomberg

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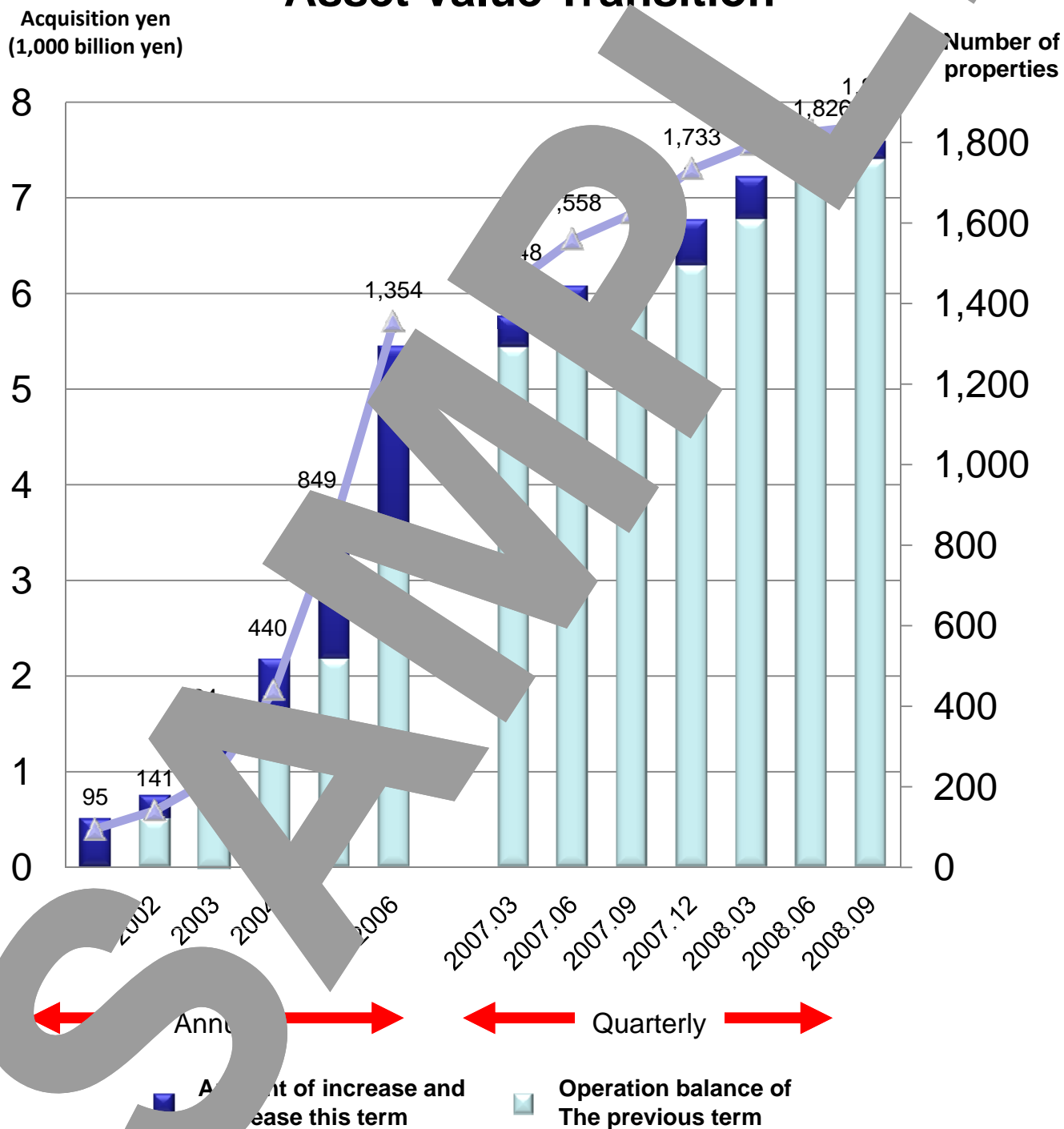
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Total assets 7,590 billion yen (Based on purchase price)

Total assets 8,599 billion yen (Based on appraisal value)

Number of Properties 1,843

Asset Value Transition



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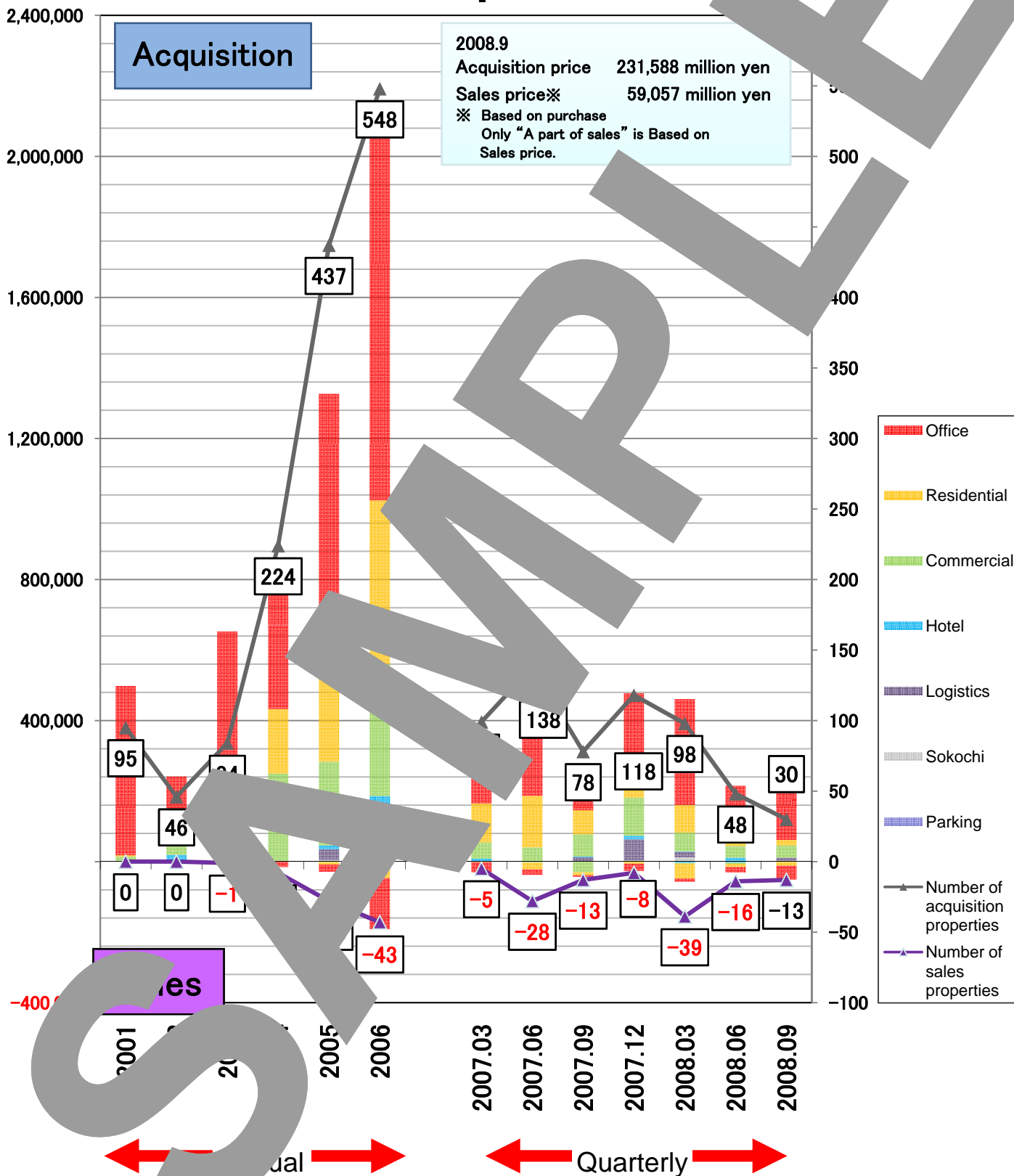
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Acquisition price
(billion yen)

Trends of acquisition/sales

Number of
properties



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Acquisition Trends

Scheduled acquisition properties of Jul-Sep in 2008

【List of schedule for acquisition properties】

Property Name	Acquisition date	Address	Seller	Acquisition Price (million yen)
	J-REITs	Use	Total floor space (㎡)	Approx. Price (million yen)
Urban Stage Tsutsumidori Amamiya	1-Jul-08	Aoba-ku,Sendai City	Max Building Co., Ltd.	2,000,000
	Nomura Real Estate Residential Fund	Residential	4,482.22	5.6
Mitsui Outlet Park Iruma	10-Jul-08	Iruma City	Iruma Development	9,900,000
	Frontier Real Estate	Shop	87,479.59	5.7
Costco Wholesale,Warehouse Iruma(sokochi)	10-Jul-08	Iruma City	Iruma Development SPC	2,600,000
	Frontier Real Estate	Sokochi	Land 2	No application
WV SAKAE	4-Jul-08	Nagoya City	Iruma Development	7,300,000
	Frontier Real Estate		7,196.65	4.8
Queen's Isetan,Suginami-momoi	4-Jul-08	Suginami-ku	Mitsui Fudosan Co.,Ltd.	3,560,000
	Frontier Real Estate		4,728.85	5.7
NOF Nagoya Fushimi Building	30-Oct-09		Shimizu Corporation	4,050,000
	Nomura Real Estate Residential Fund	Office	5,216.89	4.3
Minami Azabu Building	14-Jul-08	Minato-ku	SPC	3,760,000
	Japan Prime	Office	4,570.63	4.6
Shibakouen Takahashi Bldg	7-Jul-08		Mitsui International Limited	6,100,000
	Nippon Building Fund management	Office	5,350.75※	4.5
Otemachi Tatemono Aoyama Bldg			Endeavor Private Fund Co.,Ltd.	31,000,000
			18,720.59	3.7
UUR Court Jusohommachi	26-Jul-08	Yusuhara-ku, Osaka City	NIHON ESLEAD CORPORATION	1,790,000
	United Urban	Residential	4,479.98	5.2
Shin-Fujita Building	1-Sep-08	Chuo-ku,Osaka City	DOJIMA INVESTMENT Limited	24,000,000
		Office,Shop	45,411.31	4.7
ON Building		Shinagawa-ku	SIA KING 2 Co.,Ltd.	39,900,000
	Mori Building Sogo Real Estate	Office	32,812.27	4.3
Higashi-Ueno 4-chome Bldg	Apr-10	Taito-ku	Shimizu Corporation	11,175,000
	Building management	Office,Parking	15,949.26	4.7
Nishi-Ueno 4-chome Bldg	Oct-08	Nishi-ku, Osaka City	Nomura Real Estate Development Co.,Ltd.	3,550,000
	MID REIT	Office,Parking	6,260.16	4.8
Yamanashi Bldg	29-Sep-08	Naka-ku, Nagoya City	ORIX Real Estate Corporation	12,500,000
	ORIX JREIT	Office	13,978.93	4.5
Akasaka Tameike Tower	30-Sep-08	Minato-ku	Mori Building Co.,Ltd.	37,200,000
	MORI HILLS REIT INVESTMENT	Office, Residential,Shop	46,971.43	3.7

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Property Name	Acquisition date	Address	Use	Total floor space (thousands of sq.m.)	Acquisition Price (thousands of yen)	Estimated cap rate (%)
	J-REITs					
Nomura Shibuya Dogenzaka Building	26-Sep-08	Shibuya-ku		Nomura Real Estate Development Co.,Ltd.	7,000	
	Nomura Real Estate Office Fund	Shop,Office		4,463.86		4.1
Nomura Nishi-Umeda Building	26-Sep-08	Kita-ku,Osaka City		Nomura Real Estate Development Co.,Ltd.	50,000	
	Nomura Real Estate Office Fund	Office		8,036.71		4.4
Shinjuku Square Tower	26-Sep-08	Shinjuku-ku		Three individuals	180,000	
	Japan Prime Realty	Office		78,796.00		4.65
PEIT Ueno 3-chome 1st	30-Sep-08	Taito-ku		Apamanshop Leasing Co.,Ltd.	98,000	
	TGR Investment	Parking				Non-indication
PEIT Komagata 1st	30-Sep-08	Tokorozawa City		Apamanshop Leasing Co.,Ltd.	87,000	
	TGR Investment	Parking		Land 97.6		Non-indication
PEIT Fukushima Jimbacho 1st	30-Sep-08	Fukushima City		Apamanshop Leasing Co.,Ltd.	83,000	
	TGR Investment	Parking		Land 481.62		Non-indication
Stop Parking Kurihama 1st	30-Sep-08	Kurihama City		Apamanshop Leasing Co.,Ltd.	57,000	
	TGR Investment	Parking		Land 206.27		Non-indication
Stop Parking Shin-Tokorozawa 1nd	30-Sep-08	Tokorozawa City		Apamanshop Leasing Co.,Ltd.	50,000	
	TGR Investment	Parking		Land 163.63		Non-indication
Stop Parking Shin-Tokorozawa 2nd	30-Sep-08	Tokorozawa City		Apamanshop Leasing Co.,Ltd.	48,000	
	TGR Investment	Parking		Land 104.62		Non-indication
PEIT Naka-Gofukumachi 1st	30-Sep-08	Hakata City		Apamanshop Leasing Co.,Ltd.	28,000	
	TGR Investment	Parking		Land 78.11		Non-indication
Ryoshin Harajuku Building	30-Sep-08	Harajuku-ku		Three individuals	1,196,000	
	PEIT			78,796.00		3.7

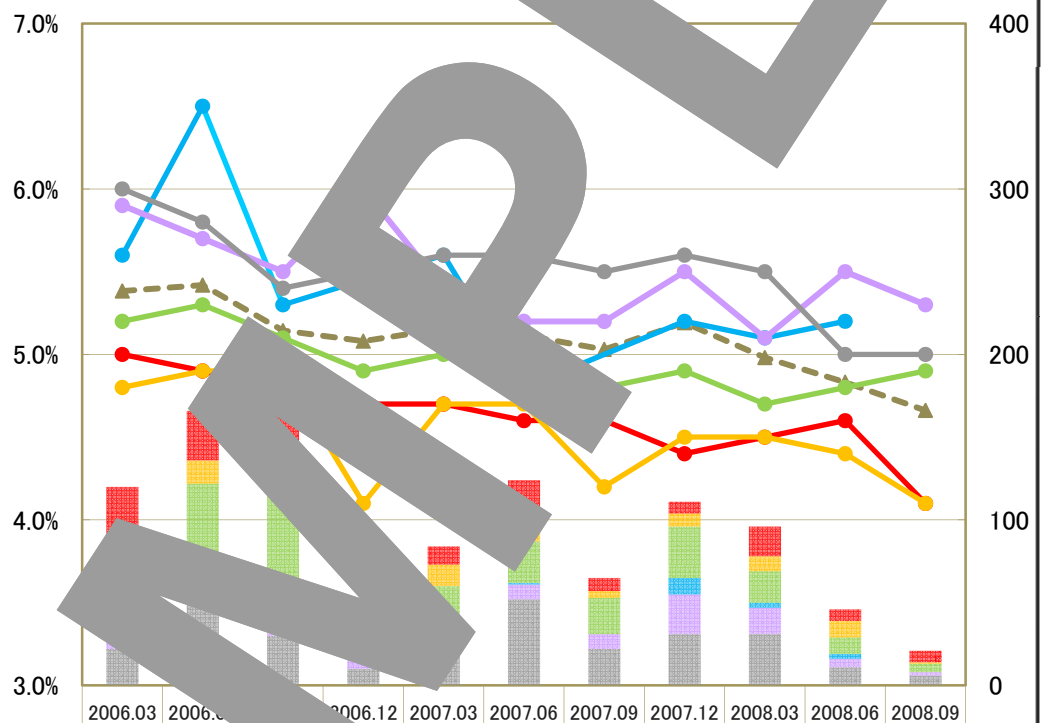
Scheduled sales properties of Jul-Sep in 2008.

【List of properties schedule for sales】

Property Name	J-REITs	Address	Total floor space (㎡)	Acquisition date	A: NOI during Acquisition (Thousands of yen)	B: Acquisition Price (Thousands of yen)	C: NOI caprate (A/B)	A/B
		Use	Buyer	Sell date	C: NOI caprate during (Thousands of yen)	D: Sale Price (Thousands of yen)	NOI caprate during (A/B)	D/B
Maia Shibuya Sakuragaoka	CRESCENDO	Shibuya-ku	997.49	12-Nov-04		820,000		100,000
		Residential	Individual, Ayasugi Fudosan	28-Sep-07	44,950	4,495,000	1.9%	112%
Sendai Kowa Building	Japan Excellent	Aoba-ku, Sendai-City	18,564.45		358,760	4,210,000	8.5%	576,600
		Office, Shop	Aoba SPC	29-Aug-08	357,860	4,814,600	7.4%	114%
New City Residence Shizuoka Takajo	New City Residence	Aoi-ku, Shizuoka-shi		30-Mar-06	39,843	770,000	5.2%	89,725
		Residential	Non-indication	Jul	53,495	859,725	6.2%	112%
Davinci Kamiyacho	DA Office	Minato-ku	10,300.45		448,353	12,000,000	3.7%	5,000,000
		Office	Kamiyacho	2-Sep-08	40,015	17,000,000	3.2%	142%
COI Hongo Building	CREED OFFICE	Bunkyo-ku	2,040.00	10-Mar-06	79,838	1,103,000	7.2%	447,000
		Office	Non-indication		92,884	1,550,000	6.0%	141%
Asahi Building	TGR Investment	Chiyoda-ku	1,000.00	14-Jul-09	39,986	443,000	9.0%	173,628
		Office	Shinjuku-Tateiwa	29-Aug-08	31,759	616,628	5.2%	139%
Round-Cross Shinjimbashi	ORIX JREIT	Shinjimbashi		05	557,000	13,600,000	4.1%	900,000
		Office, Shop	Shinjimbashi J.C	26-Sep-08	728,000	14,500,000	5.0%	107%
Moto-Azabu Hills	MORI HILLS REIT INVESTMENT	Minato-ku	2,066.76	22-Mar-06	8,595	211,628	4.1%	211,372
		Residential	Mori Building Co., Ltd.	5th Fiscal Period (Jan 2009)	8,537	423,000	2.0%	200%
New City Residence Yokohama East	New City Residence	Yokohama-shi	17,433.76	15-Dec-04	376,449	6,753,000	5.6%	-913,000
		Residential	Non-indication	26-Sep-08	380,037	5,840,000	6.5%	86%
New City Residence Minami Azabu East	New City Residence	Minami Azabu	1,641.85	26-Dec-05	59,737	1,260,000	4.7%	-110,000
		Residential	Non-indication	26-Sep-08	63,225	1,150,000	5.5%	91%
New City Residence Togoshi	New City Residence	Tokyo	3,203.64	13-Dec-06	32,727	1,960,000	1.7%	-160,000
		Residential	Non-indication	26-Sep-08	115,269	1,800,000	6.4%	92%

	Appraisal Cap Rate	Number of Properties
Total	4.7%	21
Minato,Chuo,Chiyoda	4.1%	7
Shibuya,Shinjuku	4.1%	1
Other 18ku	4.9%	5
Other Tokyo-to	—	0
Other Metro	5.3%	2
Chiho	5.0%	6

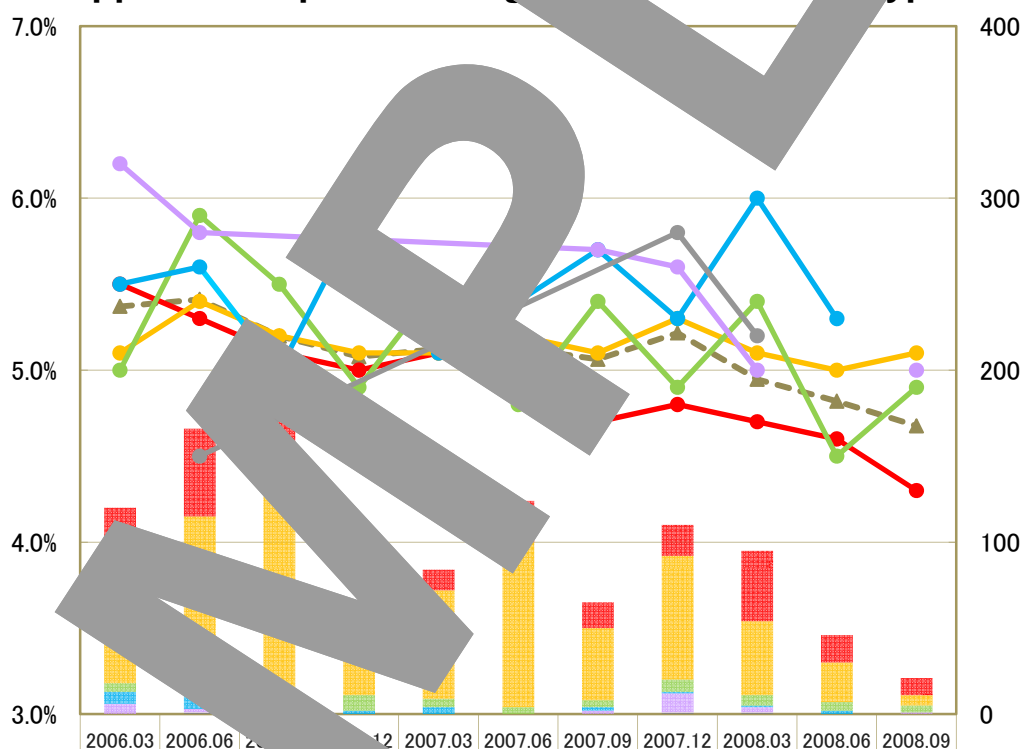
Appraised cap rate of acquisition【Area】



Number of Properties in total	120	166	172	84	124	65	111	96	46	21
Minato,Chuo,Chiyoda	28	30	32	11	24	8	7	18	7	7
Shibuya,Shinjuku	0	0	0	4	13	4	8	9	10	1
Other 18ku	27	0	11	23	25	22	31	19	10	5
Other Tokyo-to	0	2	9	0	1	0	10	3	3	0
Other Metro	0	25	24	6	9	9	24	16	5	2
Chiho	0	50	30	10	27	22	31	31	11	6
Appraisal Cap Rate	5.4%	5.1%	5.1%	5.2%	5.1%	5.0%	5.2%	5.0%	4.8%	4.7%
Minato,Chuo,Chiyoda	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.4%	4.5%	4.6%	4.1%
Shibuya,Shinjuku	4.1%	4.9%	4.9%	4.1%	4.7%	4.7%	4.2%	4.5%	4.5%	4.4%
Other 18ku	5.2%	5.3%	5.1%	4.9%	5.0%	4.8%	4.8%	4.9%	4.7%	4.8%
Other Tokyo-to	5.6%	6.5%	5.3%	5.6%	4.8%	5.2%	5.2%	5.1%	5.2%	5.3%
Other Metro	5.9%	5.7%	5.5%	6.0%	5.4%	5.2%	5.5%	5.1%	5.5%	5.3%
Chiho	6.0%	5.8%	5.4%	5.5%	5.6%	5.5%	5.6%	5.5%	5.0%	5.0%
Cap rate of bonds	1.770%	1.920%	1.670%	1.675%	1.865%	1.675%	1.550%	1.275%	1.610%	1.480%

	Appraisal Cap Rate	Number of Properties
Total	4.7%	21
Office	4.3%	10
Residential	5.1%	6
Commercial	4.9%	4
Hotel	—	0
Logistics	5.0%	1
Sokochi	—	0

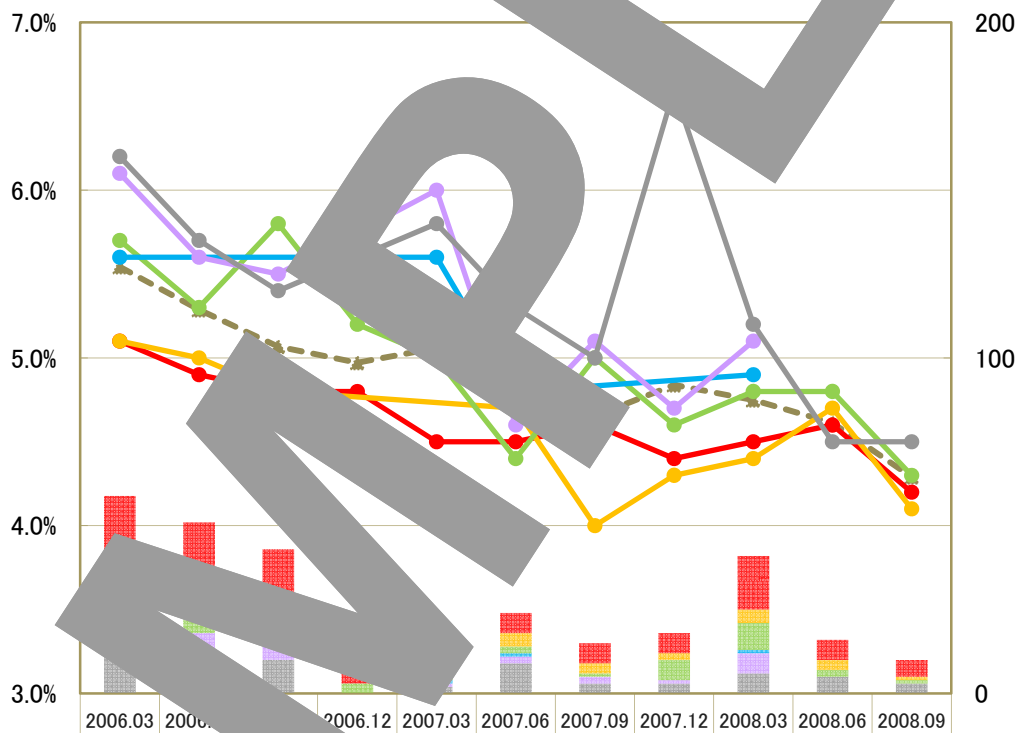
Appraised cap rate during acquisition【Asset type】
















	2006.03	2006.06	2006.09	2006.12	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06	2008.09
Number of Properties	120	166	172	84	124	65	111	96	46	21	
Office	43	43	7	12	24	15	18	41	16	10	
Residential	43	23	63	96	42	72	43	23	6		
Commercial	5	9	14	9	5	4	7	6	5	4	
Hotel		13	1	2	4	0	2	1	1	2	0
Logistics		2	0	0	0	0	2	11	3	0	1
Sokochi		1	0	0	0	0	0	1	1	0	0
Cap rate	5.4%	5.2%	5.1%	5.1%	5.1%	5.1%	5.2%	4.9%	4.8%	4.7%	
Office	5.1%	5.3%	5.1%	5.0%	5.1%	4.9%	4.7%	4.8%	4.7%	4.6%	4.3%
Residential	5.1%	5.4%	5.2%	5.1%	5.1%	5.2%	5.1%	5.3%	5.1%	5.0%	5.1%
Commercial	5.0%	5.9%	5.5%	4.9%	5.5%	4.8%	5.4%	4.9%	5.4%	4.5%	4.9%
Hotel		5.5%	5.6%	5.0%	5.9%	5.1%		5.7%	5.3%	6.0%	5.3%
Logistics		6.2%					5.7%	5.6%	5.0%		5.0%
Sokochi		4.5%						5.8%	5.2%		
Cap rate of JREIT bonds	1.770%	1.920%	1.670%	1.675%	1.650%	1.865%	1.675%	1.550%	1.275%	1.610%	

	NOI Cap Rate	Number of Properties
Total	4.3%	10
Minato,Chuo,Chiyoda	4.2%	5
Shibuya,Shinjuku	4.1%	1
Other 18ku	4.3%	1
Other Tokyo-to	—	0
Other Metro	—	0
Chiho	4.5%	3

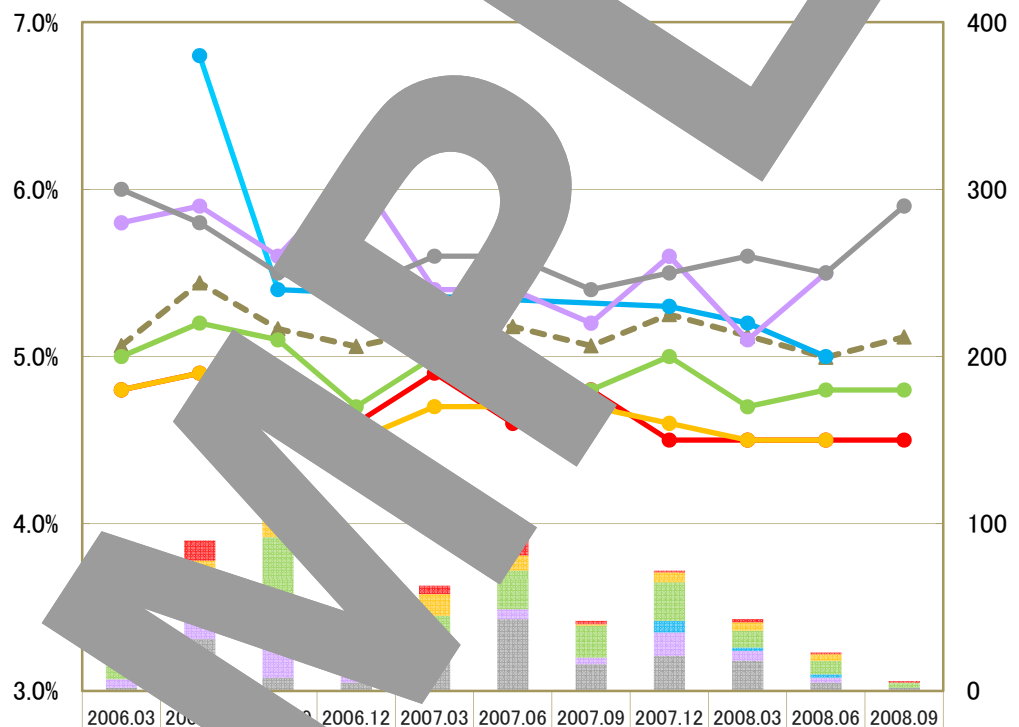
Appraised cap rate during acquisition【Office】



	Number of Properties in total	59	51	41	12	24	15	18	41	16	10
 Minato,Chuo,Chiyo	25	14	21	5	5	6	6	6	16	6	5
 Shibuya,Shinjuku	0	0	5	0	0	4	3	2	4	3	1
 Other 18ku	8	3	3	3	3	2	1	6	8	2	1
 Other Tokyo-to	4	0	0	0	1	1	0	0	1	0	0
 Other Metro	0	8	5	0	1	2	2	1	6	0	0
 Chiho	0	10	10	0	2	9	3	3	6	5	3
 Cap rate		5.3%	5.1%	5.0%	5.1%	4.8%	4.7%	4.8%	4.7%	4.6%	4.3%
 Minato,Chuo,Chiyoda		4.9%	4.8%	4.8%	4.5%	4.5%	4.6%	4.4%	4.5%	4.6%	4.2%
 Shibuya,Shinjuku	5	5.0%	4.8%			4.7%	4.0%	4.3%	4.4%	4.7%	4.1%
 Other 18ku	5.7%	5.3%	5.8%	5.2%	5.0%	4.4%	5.0%	4.6%	4.8%	4.8%	4.3%
 Other Tokyo-to	5.6%				5.6%	4.8%			4.9%		
 Other Metro	6.1%	5.6%	5.5%		6.0%	4.6%	5.1%	4.7%	5.1%		
 Chiho	6.2%	5.7%	5.4%		5.8%	5.3%	5.0%	6.6%	5.2%	4.5%	4.5%
Cap rate	1.770%	1.920%	1.670%	1.675%	1.650%	1.865%	1.675%	1.550%	1.275%	1.610%	1.480%

	NOI Cap Rate	Number of Properties
Total	5.1%	6
Minato,Chuo,Chiyoda	4.5%	1
Shibuya,Shinjuku	—	0
Other 18ku	4.8%	3
Other Tokyo-to	—	0
Other Metro	—	0
Chiho	5.9%	2

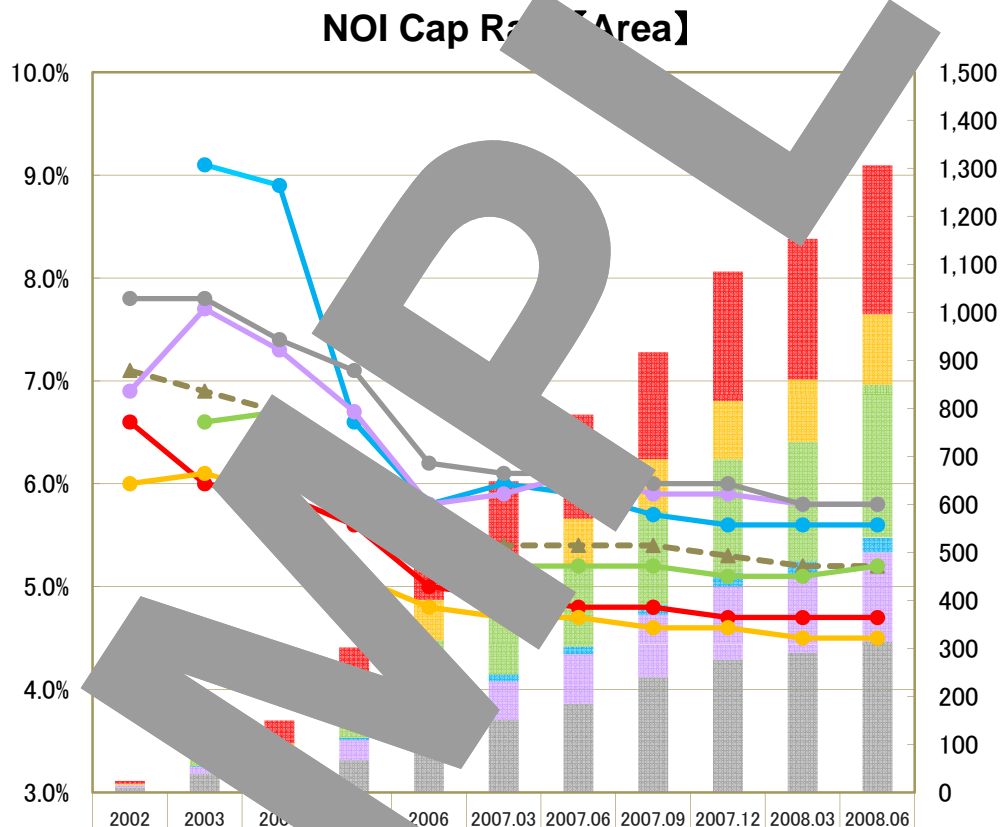
Appraised cap rate during acquisition【Residential】



Number of Properties in total	43	90	11	63	96	42	72	43	23	6
Minato,Chuo,Chiyoda	12	12	11	5	15	2	1	2	1	1
Shibuya,Shinjuku	—	—	11	1	13	9	1	6	5	4
Other 18ku	20	20	7	19	23	19	23	10	8	3
Other Tokyo-to	—	1	8	0	0	0	7	2	2	0
Other Metro	—	11	17	4	6	4	14	6	3	0
Chiho	—	31	8	5	20	43	16	21	18	5
Cap rate	5.0%	5.4%	5.2%	5.1%	5.2%	5.2%	5.1%	5.3%	5.1%	5.0%
Minato,Chuo,Chiyoda	4.9%	4.7%	4.6%	4.9%	4.6%	4.8%	4.5%	4.5%	4.5%	4.5%
Shibuya,Shinjuku	4.9%	4.9%	4.5%	4.7%	4.7%	4.7%	4.6%	4.5%	4.5%	—
Other 18ku	5.0%	5.2%	5.1%	4.7%	5.0%	4.9%	4.8%	5.0%	4.7%	4.8%
Other Tokyo-to	—	6.8%	5.4%	—	—	—	5.3%	5.2%	5.0%	—
Other Metro	5.8%	5.9%	5.6%	6.1%	5.4%	5.4%	5.2%	5.6%	5.1%	5.5%
Chiho	6.0%	5.8%	5.5%	5.4%	5.6%	5.6%	5.4%	5.5%	5.6%	5.9%
Cap rate of bonds	1.770%	1.920%	1.670%	1.675%	1.650%	1.865%	1.675%	1.550%	1.275%	1.610%

NOI Cap Rate (Area)

	NOI Cap Rate	Number of Properties
Total	5.2%	1306
Minato,Chuo,Chiyoda	4.7%	310
Shibuya,Shinjuku	4.5%	147
Other 18ku	5.2%	318
Other Tokyo-to	5.6%	31
Other Metro	5.8%	186
Chiho	5.8%	314



	2002	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
Number of Properties	24	119	150	30	557	648	787	917	1085	1153	1306
Minato,Chuo,Chiyoda	0	0	48	83	156	176	217	223	270	293	310
Shibuya,Shinjuku	0	0	0	47	84	93	103	110	121	130	147
Other 18ku	-	-	18	58	114	133	163	193	237	249	318
Other Tokyo-to	-	2	2	5	15	15	16	21	28	30	31
Other Metro	-	14	19	42	70	80	104	130	153	160	186
Chiho	-	39	46	67	118	151	184	240	276	291	314
Minato,Chuo,Chiyoda	6.9%	6.9%	6.7%	6.0%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.2%
Shibuya,Shinjuku	6.0%	6.1%	5.9%	5.1%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.5%
Other 18ku	-	6.6%	6.7%	5.8%	5.2%	5.2%	5.2%	5.2%	5.1%	5.1%	5.2%
Other Tokyo-to	-	9.1%	8.9%	6.6%	5.8%	6.0%	5.9%	5.7%	5.6%	5.6%	5.6%
Other Metro	6.9%	7.7%	7.3%	6.7%	5.8%	5.9%	6.1%	5.9%	5.9%	5.8%	5.8%
Chiho	7.8%	7.8%	7.4%	7.1%	6.2%	6.1%	6.1%	6.0%	6.0%	5.8%	5.8%
Cap rate	0.900%	1.350%	1.435%	1.470%	1.675%	1.650%	1.865%	1.675%	1.555%	1.275%	1.610%

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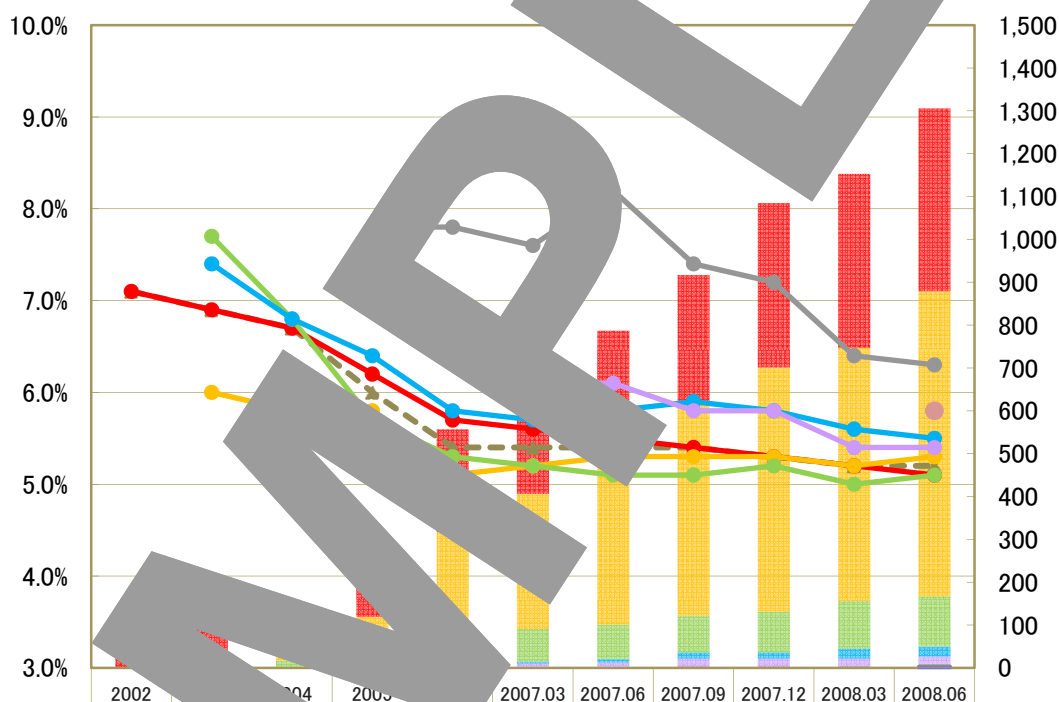
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NOI Cap Rate (Asset type)

	NOI Cap Rate	Number of Properties
Total	5.2%	1306
Office	5.1%	427
Residential	5.3%	712
Commercial	5.1%	117
Hotel	5.5%	24
Logistics	5.4%	16
Sokochi	6.3%	6
Parking	5.8%	4

NOI Cap Rate [Asset type]



<div></div> Number of properties in total	24	119	202	557	648	787	917	1085	1153	1306	
<div></div> Office	24	108	124	240	242	285	297	384	406	427	
<div></div> Residential	–	3	9	241	315	401	498	570	591	712	
<div></div> Commercial	–	–	16	44	72	76	81	86	95	117	
<div></div> Hotel	–	–	2	3	5	8	15	15	24	24	
<div></div> Logistics	–	–	–	–	8	9	17	17	16	16	
<div></div> Sokochi	–	–	–	1	1	2	3	4	4	5	6
<div></div> Parking	–	–	–	–	–	–	–	–	–	–	4
<div></div> Average	–	6.9%	6.7%	6.0%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.2%
<div></div> Office	–	6.9%	6.7%	6.2%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%
<div></div> Residential	–	6.0%	5.8%	5.8%	5.1%	5.2%	5.3%	5.3%	5.3%	5.2%	5.3%
<div></div> Commercial	–	7.7%	6.8%	5.7%	5.3%	5.2%	5.1%	5.1%	5.2%	5.0%	5.1%
<div></div> Hotel	–	7.4%	6.8%	6.4%	5.8%	5.7%	5.8%	5.9%	5.8%	5.6%	5.5%
<div></div> Logistics	–	–	–	–	–	6.1%	6.1%	5.8%	5.8%	5.4%	5.4%
<div></div> Sokochi	–	–	–	7.8%	7.8%	7.6%	8.2%	7.4%	7.2%	6.4%	6.3%
<div></div> Parking	–	–	–	–	–	–	–	–	–	–	5.8%
<div></div> Cap rate	0.900%	1.350%	1.435%	1.470%	1.675%	1.650%	1.865%	1.675%	1.555%	1.275%	1.610%

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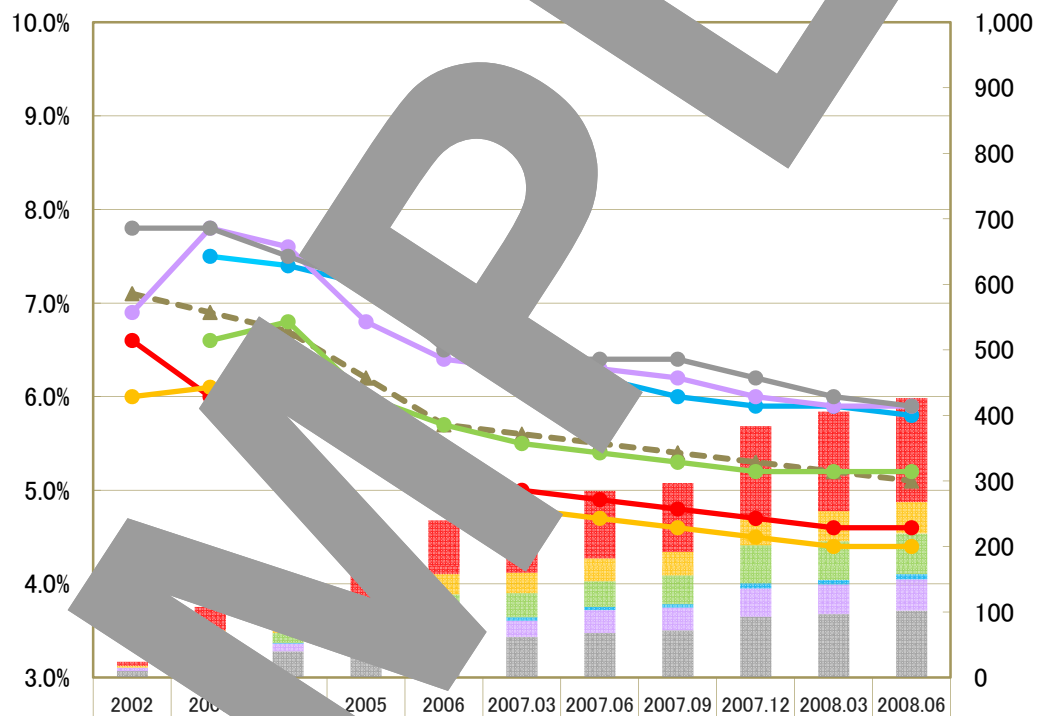
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NOI Cap Rate (Office)

	NOI Cap Rate	Number of Properties
Total	5.1%	427
Minato,Chuo,Chiyoda	4.6%	159
Shibuya,Shinjuku	4.4%	48
Other 18ku	5.2%	62
Other Tokyo-to	5.8%	8
Other Metro	5.9%	48
Chiho	5.9%	102

NOI Cap Rate (Office)

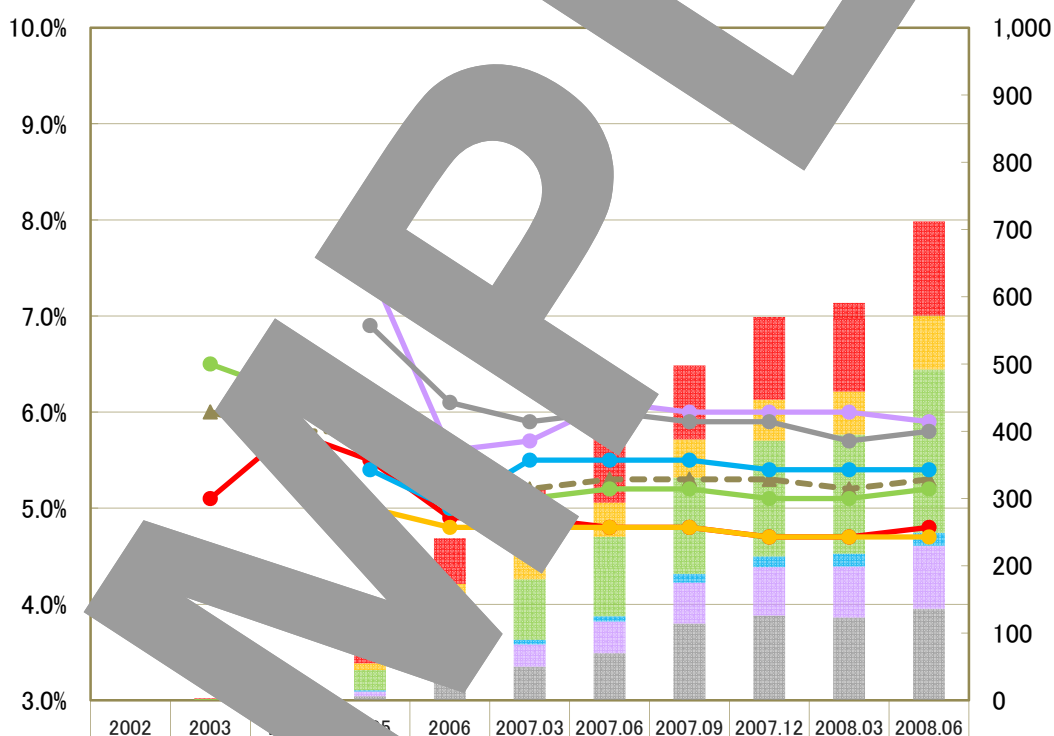


	2002	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
Number of Properties in total	24	108	121	240	242	285	297	384	406	427	
Minato,Chuo,Chiyoda	6	36	42	82	82	103	105	139	152	159	
Sibuya,Shinjuku	1	11	14	26	31	31	35	36	43	46	48
Other 18ku	1	1	1	25	37	37	39	44	58	59	62
Other Tokyo-to	1	1	1	2	5	5	5	5	8	7	8
Other Metro	1	10	12	19	25	25	35	35	43	45	48
Chiho	1	37	40	48	60	62	68	72	93	97	102
NOI Cap Rate (Office)	6.9%	6.7%	6.2%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	
Minato,Chuo,Chiyoda	6.0%	6.0%	5.6%	5.1%	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	
Sibuya,Shinjuku	6.0%	6.1%	6.0%	5.4%	5.0%	4.8%	4.7%	4.6%	4.5%	4.4%	4.4%
Other 18ku	6.6%	6.6%	6.8%	6.0%	5.7%	5.5%	5.4%	5.3%	5.2%	5.2%	5.2%
Other Tokyo-to	7.5%	7.4%	7.2%	6.6%	6.5%	6.2%	6.0%	5.9%	5.9%	5.8%	
Other Metro	6.9%	7.8%	7.6%	6.8%	6.4%	6.3%	6.3%	6.2%	6.0%	5.9%	5.9%
Chiho	7.8%	7.8%	7.5%	7.2%	6.5%	6.4%	6.4%	6.4%	6.2%	6.0%	5.9%
Cap rate (all funds)	0.900%	1.350%	1.435%	1.470%	1.675%	1.650%	1.865%	1.675%	1.555%	1.275%	1.610%

NOI Cap Rate (Residential)

	NOI Cap Rate	Number of Properties
Total	5.3%	712
Minato,Chuo,Chiyoda	4.8%	140
Shibuya,Shinjuku	4.7%	80
Other 18ku	5.2%	243
Other Tokyo-to	5.4%	19
Other Metro	5.9%	94
Chiho	5.8%	136

NOI Cap Rate (Residential)



<div></div> Number of Properties in total	0	3	9	241	315	401	498	570	591	712	
<div></div> Minato,Chuo,Chiyoda	-	1	5	17	68	88	107	110	123	132	140
<div></div> Shibuya,Shinjuku	-	-	10	40	47	51	57	61	64	80	
<div></div> Other 18ku	-	-	30	72	90	118	143	172	177	243	
<div></div> Other Tokyo-to	-	-	2	7	7	8	13	16	19	19	
<div></div> Other Metro	-	-	7	27	33	47	61	72	76	94	
<div></div> Chiho	-	-	6	27	50	70	114	126	123	136	
<div></div> Cap rate of all hands	0.900%	1.350%	1.435%	1.470%	1.675%	1.650%	1.865%	1.675%	1.555%	1.275%	1.610%
<div></div> Minato,Chuo,Chiyoda	-	6.0%	5.8%	5.8%	5.1%	5.2%	5.3%	5.3%	5.3%	5.2%	5.3%
<div></div> Shibuya,Shinjuku	-	7.1%	5.8%	5.5%	4.9%	4.9%	4.8%	4.8%	4.7%	4.7%	4.8%
<div></div> Other 18ku	-	-	5.6%	5.0%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.7%
<div></div> Other Tokyo-to	-	6.5%	6.2%	5.7%	5.0%	5.1%	5.2%	5.2%	5.1%	5.1%	5.2%
<div></div> Other Metro	-	-	-	5.4%	5.0%	5.5%	5.5%	5.5%	5.4%	5.4%	5.4%
<div></div> Chiho	-	-	-	7.5%	5.6%	5.7%	6.1%	6.0%	6.0%	6.0%	5.9%
<div></div> Cap rate of all hands	0.900%	1.350%	1.435%	1.470%	1.675%	1.650%	1.865%	1.675%	1.555%	1.275%	1.610%

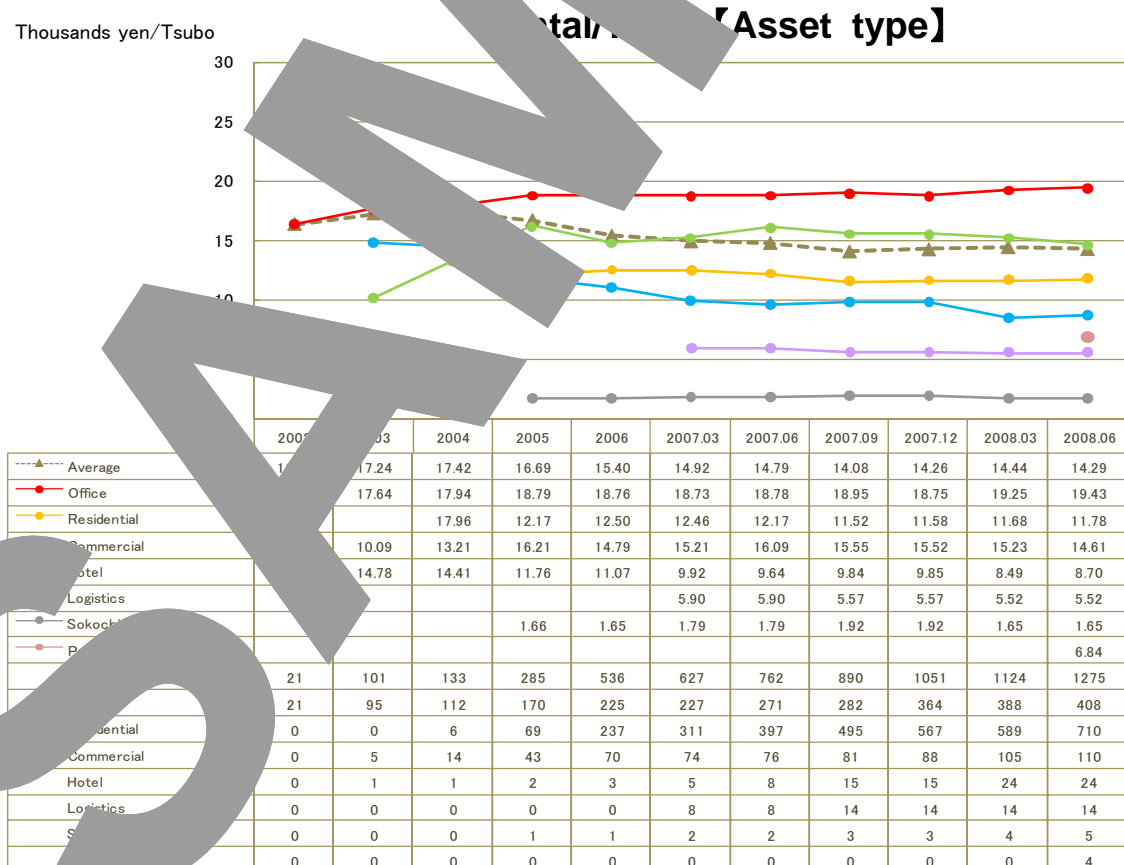
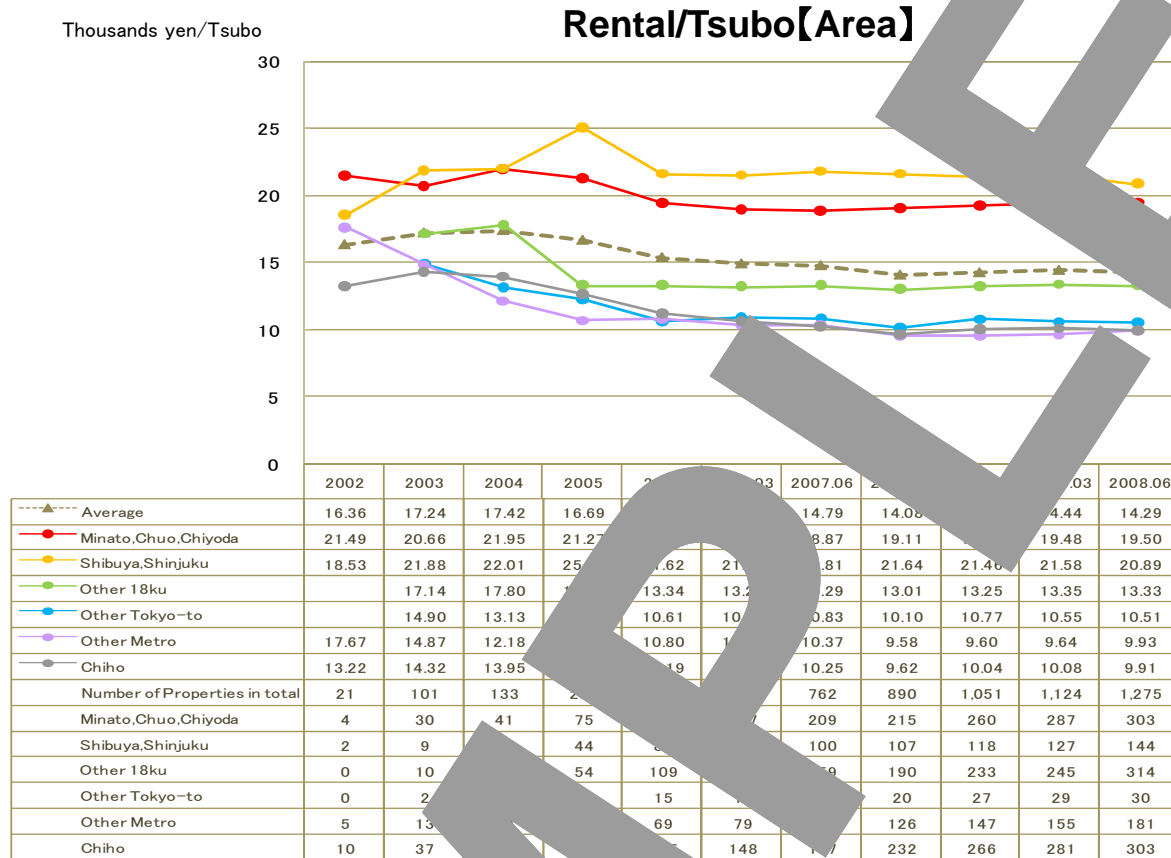
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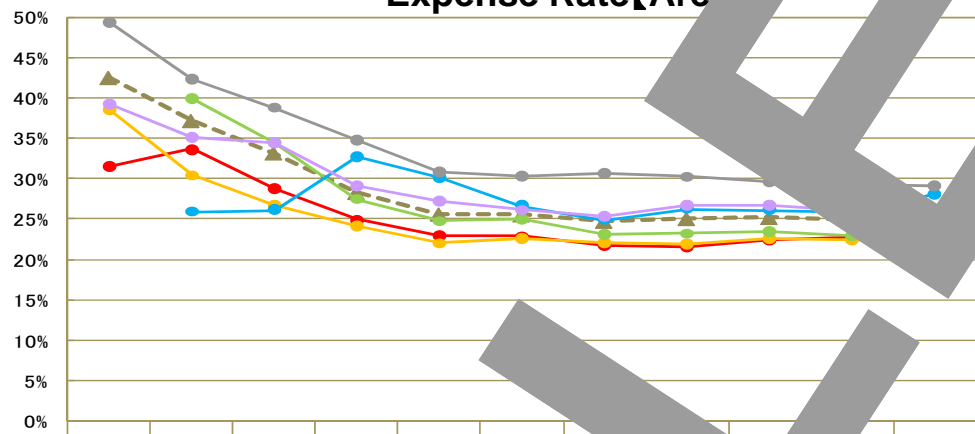
Occupancy Rate【Area】



Occupancy Rate【Asset type】

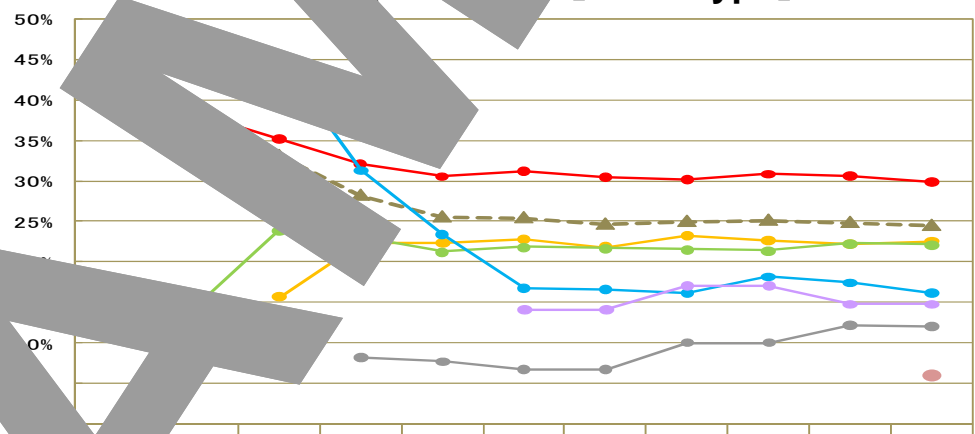


Expense Rate【Area】



	2002	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
Average	42.6%	37.2%	33.2%	28.3%	25.6%	25.5%	24.7%	25.1%	25.2%	24.9%	24.6%
Minato, Chuo, Chiyoda	31.5%	33.7%	28.8%	24.9%	30.5%	31.2%	30.4%	30.2%	30.8%	29.8%	29.8%
Shibuya, Shinjuku	38.6%	30.4%	26.7%	24.1%	22.3%	22.8%	21.9%	23.3%	22.6%	22.3%	22.6%
Other 18ku		39.9%	34.5%	27.2%	24.7%	24.8%	23.1%	23.2%	23.3%	22.9%	22.2%
Other Tokyo-to		25.9%	26.1%	30.2%	26.1%	24.9%	26.3%	26.1%	26.0%	26.0%	28.1%
Other Metro	39.3%	35.1%	34.4%	27.2%	27.2%	25.3%	26.7%	26.7%	26.0%	26.1%	26.1%
Chiho	49.4%	42.4%	38.8%	30.9%	30.9%	30.7%	30.3%	29.7%	29.3%	29.1%	29.1%
Number of properties in total	21	101	133	285	536	627	762	890	1051	1124	1275
Minato, Chuo, Chiyoda	4	30	41	75	109	127	209	215	260	287	303
Shibuya, Shinjuku	2	9	14	44	69	74	100	107	118	127	144
Other 18ku	0	10	15	54	109	115	159	190	233	245	314
Other Tokyo-to	0	2	5	15	15	15	20	27	29	30	30
Other Metro	5	13	15	69	69	79	126	147	155	181	181
Chiho	10	37	45	145	145	148	232	266	281	303	303

Expense Rate【Asset type】



	Average	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
Office		37.2%	33.2%	28.3%	25.6%	25.5%	24.7%	25.1%	25.2%	24.9%	24.6%
Commercial		38.3%	35.2%	32.1%	30.5%	31.2%	30.4%	30.2%	30.8%	30.6%	29.8%
Residential			15.7%	22.3%	22.3%	22.8%	21.9%	23.3%	22.6%	22.3%	22.6%
Hotel		14.7%	23.9%	23.1%	21.3%	21.8%	21.7%	21.6%	21.4%	22.3%	22.2%
Logistics		23.0%	45.2%	31.3%	23.5%	16.9%	16.7%	16.3%	18.2%	17.5%	16.2%
Sokochi						14.1%	14.1%	17.1%	17.1%	14.8%	14.8%
Parking				8.2%	7.8%	6.7%	6.7%	10.1%	10.1%	12.2%	12.1%
Number of properties in total											6.0%
Office	21	101	133	285	536	627	762	890	1051	1124	1275
Commercial	21	95	112	170	225	227	271	282	364	388	408
Residential	0	0	6	69	237	311	397	495	567	589	710
Hotel	0	5	14	43	70	74	76	81	88	105	110
Logistics	0	1	1	2	3	5	8	15	15	24	24
Sokochi	0	0	0	0	0	8	8	14	14	14	14
Parking	0	0	0	1	1	2	2	3	3	4	5
Number of properties in total	0	0	0	0	0	0	0	0	0	0	4

NOI Index

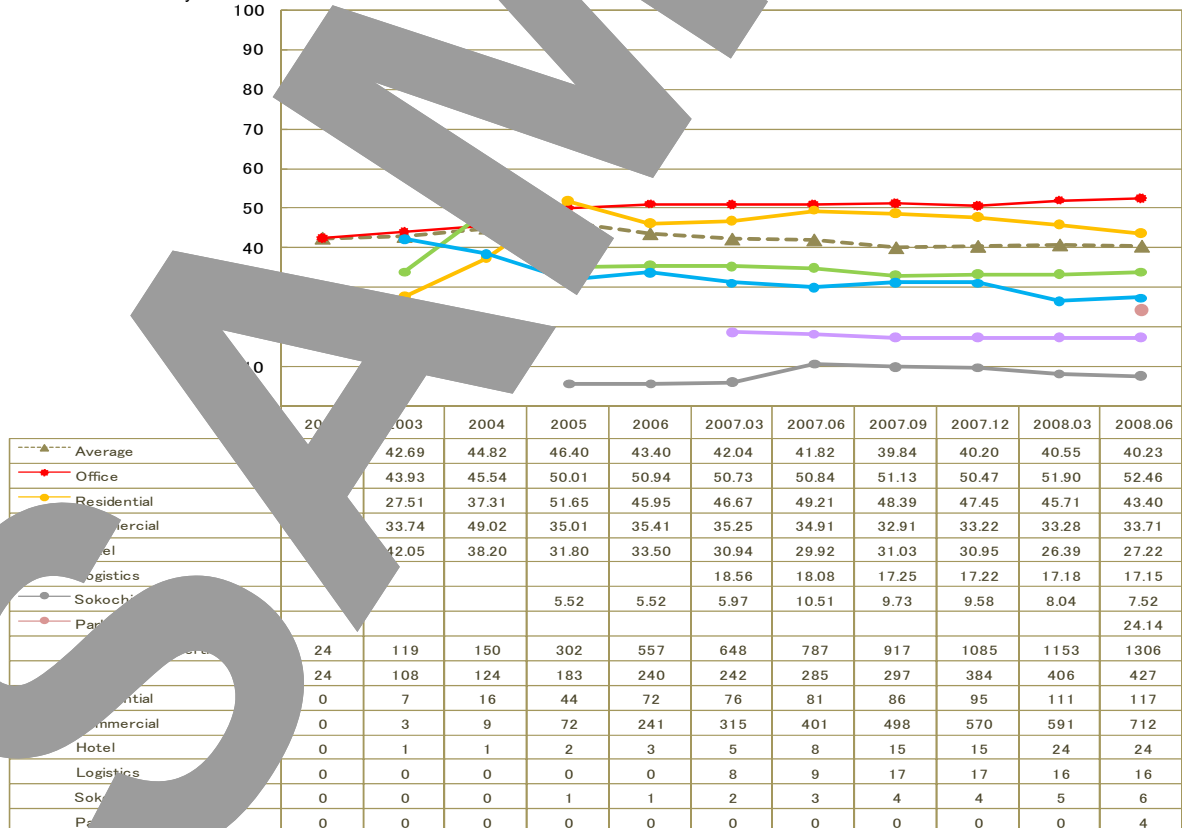
Thousands yen/m²

NOI Index[Area]



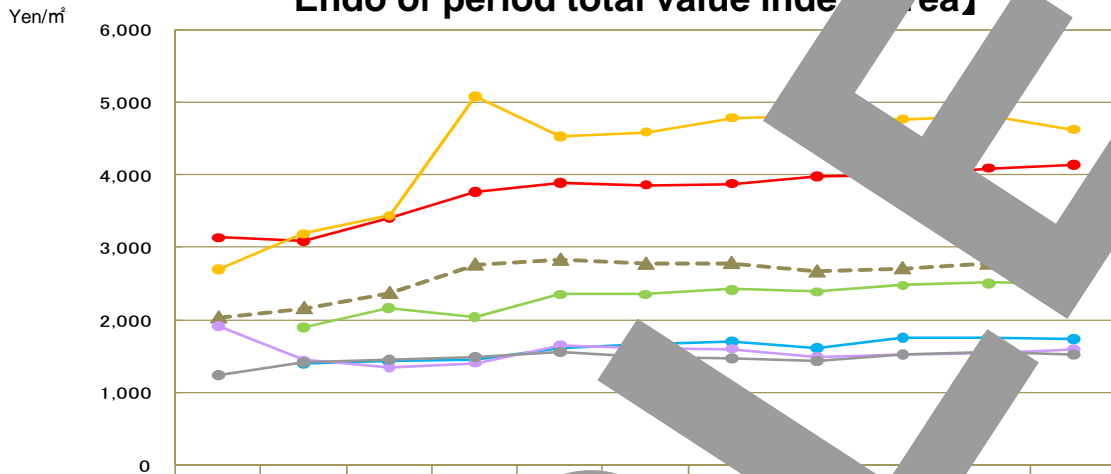
Thousands yen/m²

NOI Index[Asset type]



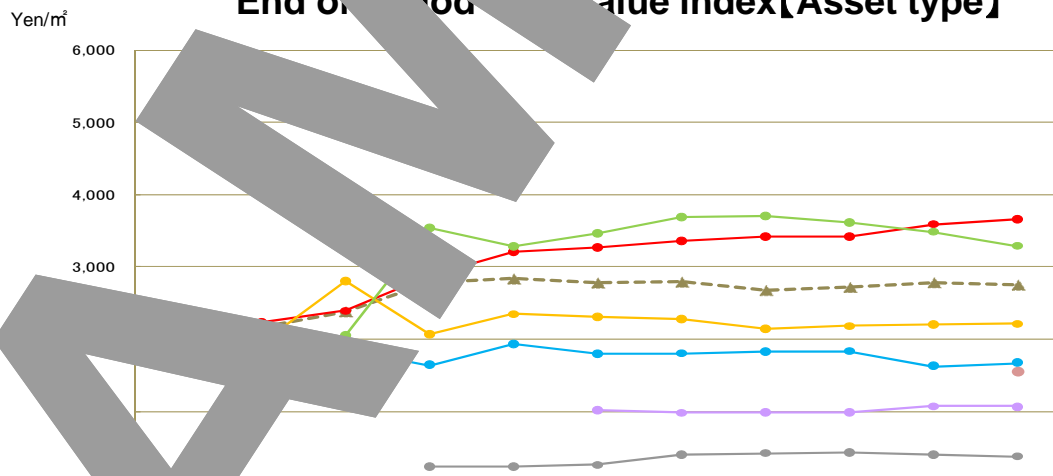
End of period total value index

End of period total value index [Area]



	2002	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
▲ Average	2034.80	2164.27	2374.26	2768.07	2833.47	2777.63	2788.61	2672.34	2715.73	2780.17	2748.22
● Minato, Chuo, Chiyoda	3129.62	3080.89	3402.87	3763.41	3876.85	3876.85	3876.85	3982.34	4092.94	4142.08	4142.08
● Shibuya, Shinjuku	2694.26	3185.96	3434.96	5089.11	4266.60	4266.60	4266.60	4266.60	4266.60	4266.60	4266.60
● Other 18ku		1889.61	2163.51	2065.69	2352.49	2352.49	2352.49	2352.49	2352.49	2352.49	2352.49
● Other Tokyo-to		1393.55	1428.37	1428.37	1612.08	1612.08	1612.08	1612.08	1612.08	1612.08	1612.08
● Other Metro	1915.04	1443.16	1341.94	1341.94	1653.95	1653.95	1653.95	1653.95	1653.95	1653.95	1653.95
● Chiho	1239.95	1417.56	1458.95	1458.95	1554.87	1554.87	1554.87	1554.87	1554.87	1554.87	1554.87
Number of properties in total	24	119	150	302	557	648	787	917	1085	1153	1306
Minato, Chuo, Chiyoda	6	37	48	83	176	217	223	270	293	310	310
Shibuya, Shinjuku	3	11	11	47	103	103	110	121	130	147	147
Other 18ku	0	16	16	58	114	114	163	193	237	249	318
Other Tokyo-to	0	2	2	5	15	15	21	28	30	31	31
Other Metro	5	14	14	14	70	80	130	153	160	186	186
Chiho	10	39	39	118	151	151	240	276	291	314	314

End of period total value index [Asset type]



	2003	2004	2005	2006	2007.03	2007.06	2007.09	2007.12	2008.03	2008.06
▲ Average	2164.27	2374.26	2768.07	2833.47	2777.63	2788.61	2672.34	2715.73	2780.17	2748.22
● Residential	2230.90	2388.87	2883.92	3206.14	3266.88	3358.80	3422.11	3416.38	3588.43	3659.85
● Commercial	1946.92	2809.02	2065.69	2349.84	2311.77	2279.05	2147.04	2183.59	2205.40	2212.86
● Hotel	188.91	2048.66	3544.69	3283.93	3467.11	3691.72	3709.64	3621.63	3488.47	3292.87
● Logistics	1888.47	1860.43	1634.62	1926.34	1794.00	1798.83	1823.81	1825.85	1622.04	1667.17
● Others										
Number of properties in total	24	119	150	302	557	648	787	917	1085	1153
Residential	24	108	124	183	240	242	285	297	384	406
Commercial	0	3	9	72	241	315	401	498	570	591
Hotel	0	7	16	44	72	76	81	86	95	111
Logistics	0	1	1	2	3	5	8	15	15	24
Others	0	0	0	0	0	8	9	17	17	16
Number of properties in total	0	0	0	1	1	2	3	4	4	5
Others	0	0	0	0	0	0	0	0	0	4

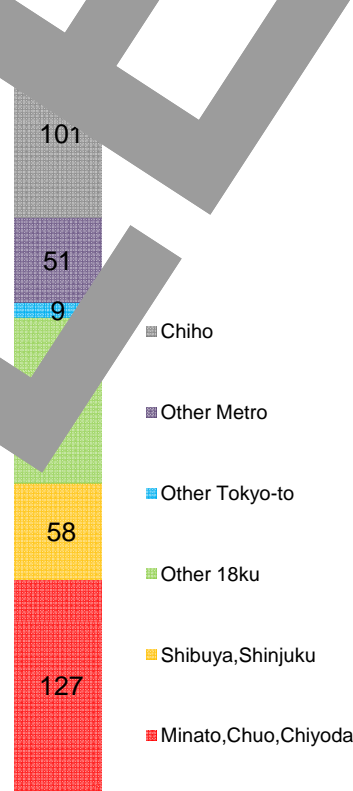
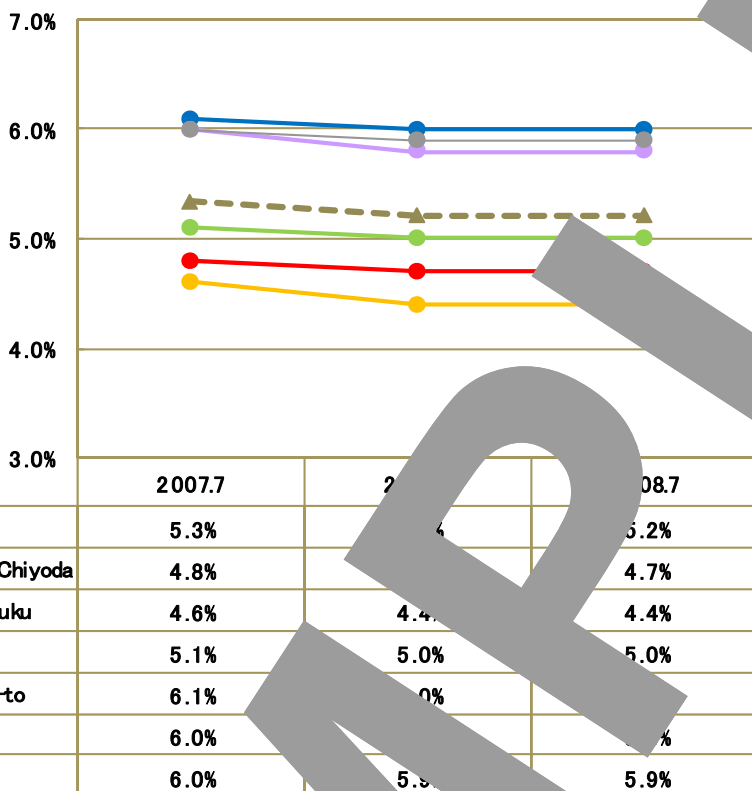
NOI Cap Rate

(compared to previous settlement)

NOI Cap Rate(Compared to previous settlement)

【Area】

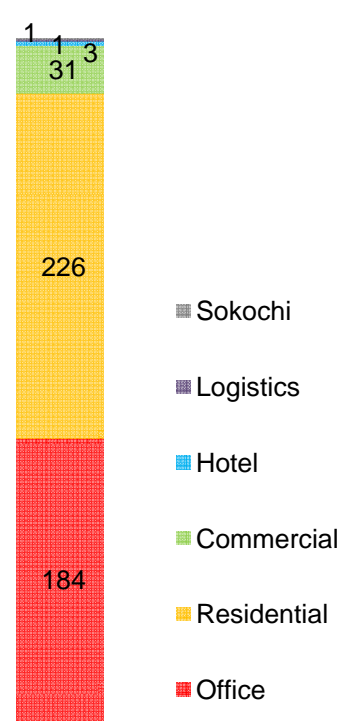
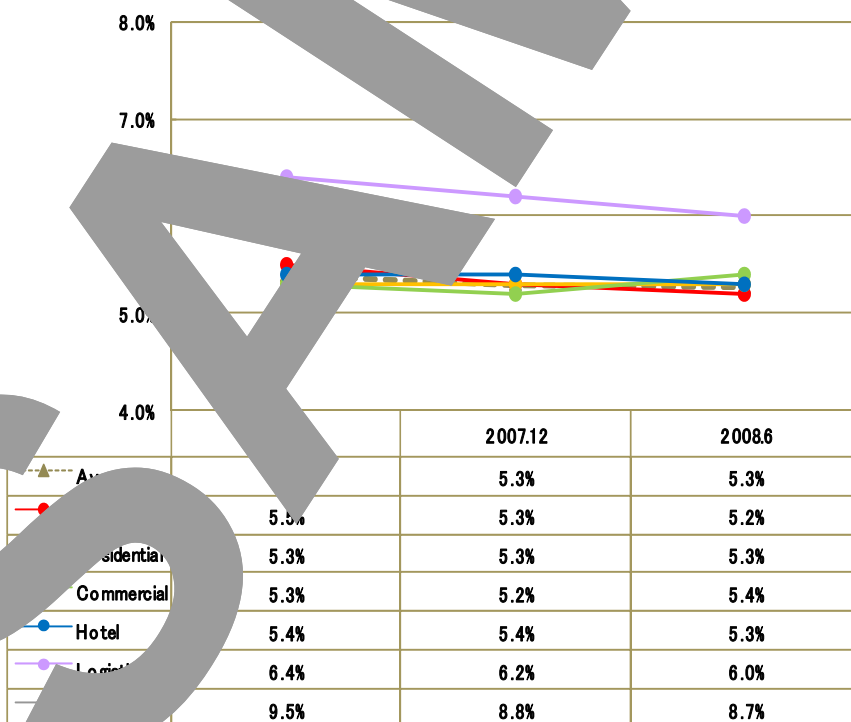
Number of properties 41



NOI Cap Rate(Compared to previous settlement)

【Assessment】

Number of properties 446



TOKYU LAND CORPORATION

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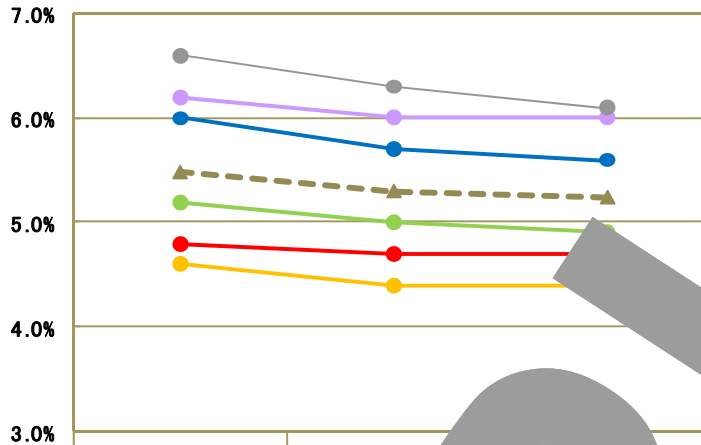
22

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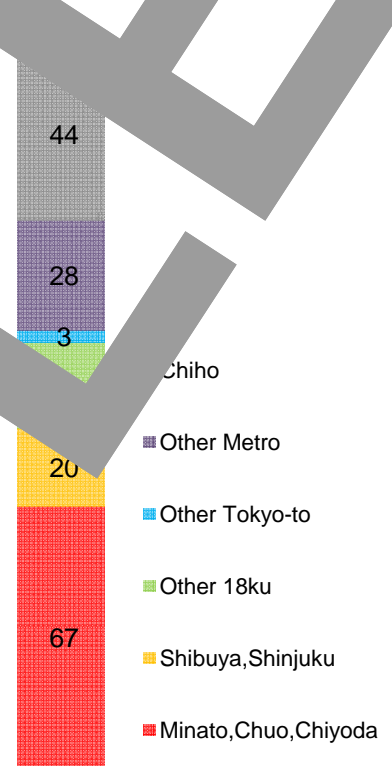
NOI Cap Rate (compared to previous settlement)

NOI Cap Rate (Compared to previous settlement) 【Office】

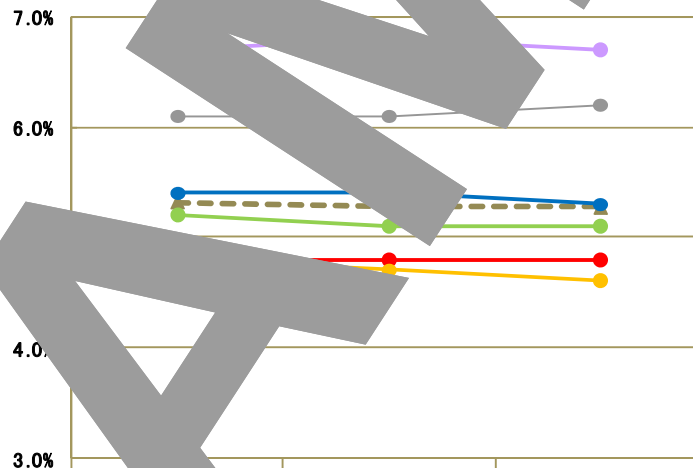


	2007.6	2007.12	2008.6
Average	5.5%	5.3%	5.3%
Minato,Chuo,Chiyoda	4.8%	4.8%	4.8%
Shibuya,Shinjuku	4.6%	4.7%	4.6%
Other 18ku	5.2%	5.1%	5.1%
Other Tokyo-to	6.0%	5.7%	5.3%
Other Metro	6.2%	6.8%	6.7%
Chiho	6.6%	6.1%	6.2%

Number of properties 10

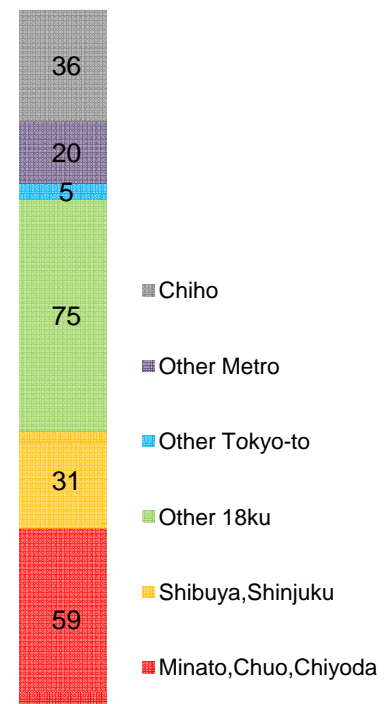


NOI Cap Rate (Compared to previous settlement) 【Residential】



	2007.6	2007.12	2008.6
Average	5.5%	5.3%	5.3%
Minato,Chuo,Chiyoda	4.8%	4.8%	4.8%
Shibuya,Shinjuku	4.8%	4.7%	4.6%
Other 18ku	5.2%	5.1%	5.1%
Other Tokyo-to	5.4%	5.4%	5.3%
Other Metro	6.7%	6.8%	6.7%
Chiho	6.1%	6.1%	6.2%

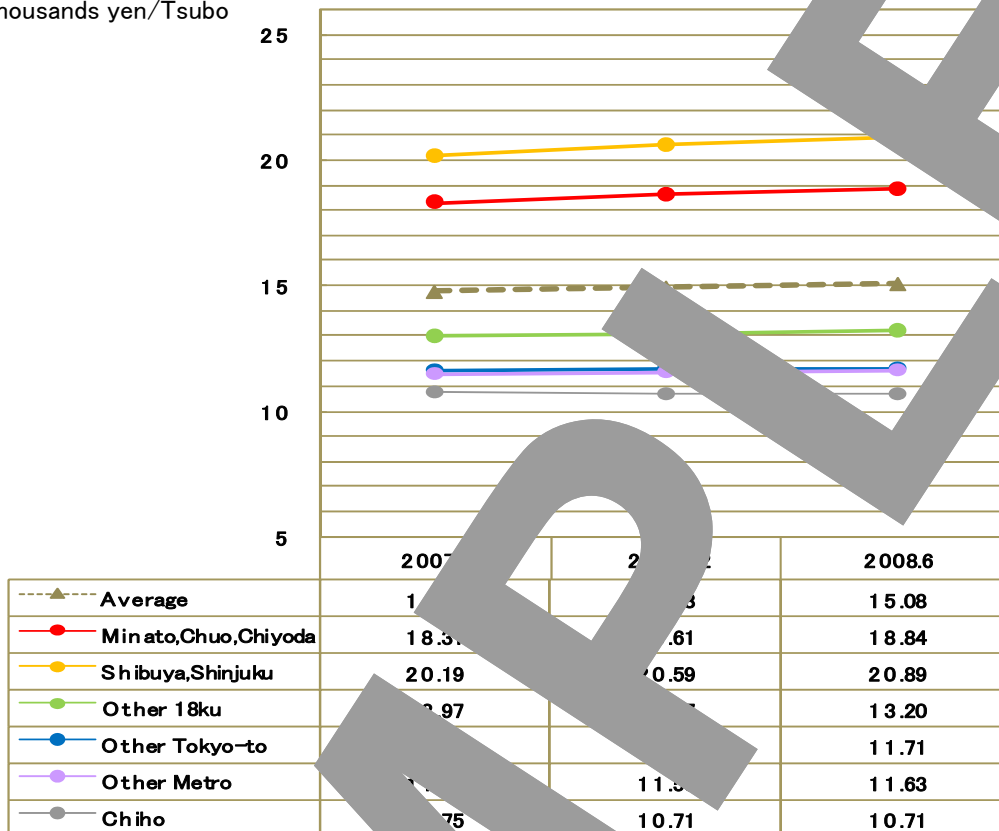
Number of properties 226



Rental/Tsubo (compared to previous settlement)

Rental/Tsubo(Compared to previous settlement)【Area】

Thousands yen/Tsubo



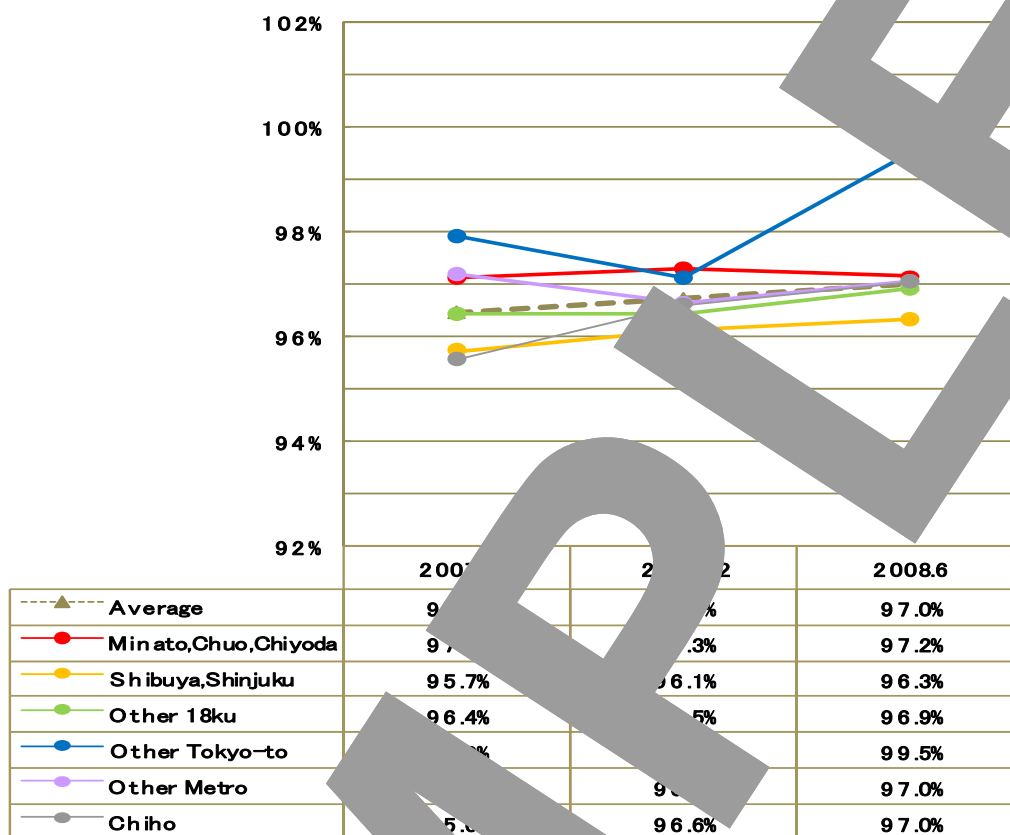
Rental/Tsubo(Compared to previous settlement)【Asset】

Thousands yen/Tsubo

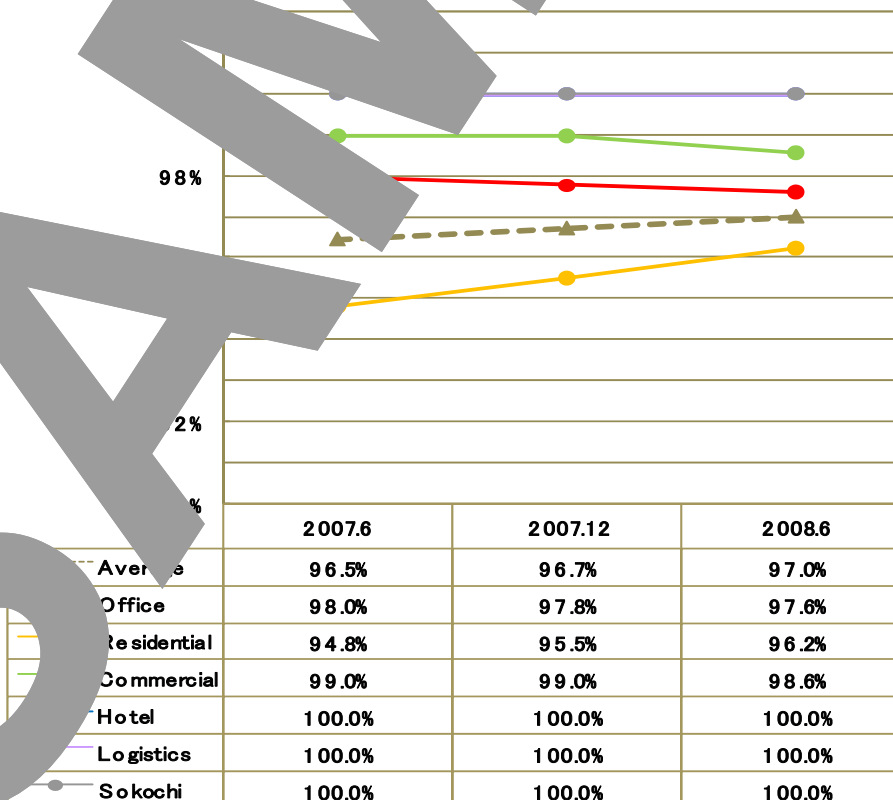


Occupancy Rate (compared to previous settlement)

Occupancy Rate(Compared to previous settlement) 【Area】



Occupancy Rate(Compared to previous settlement) 【Property type】



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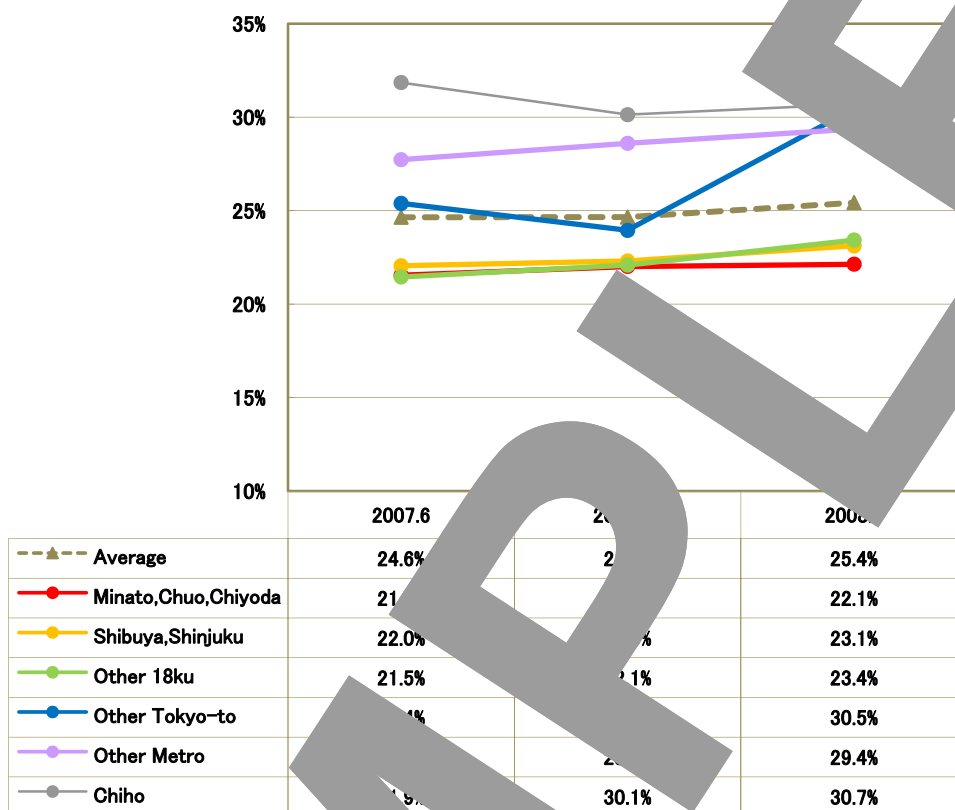
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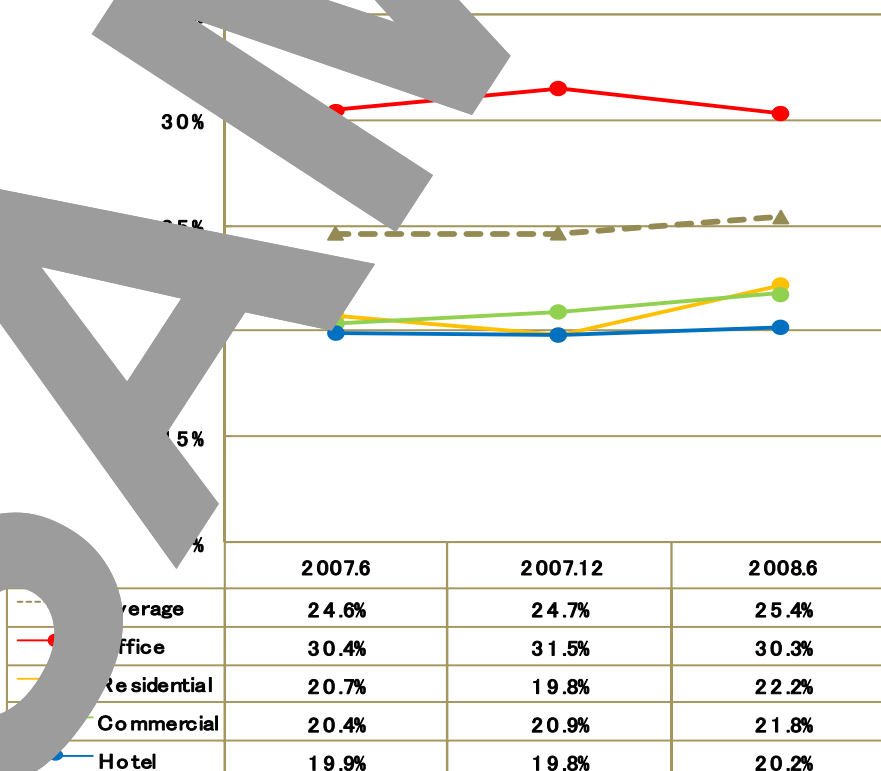
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Expense Rate (compared to previous settlement)

Expense Rate(Compared to previous settlement)
【Area】



Expense Rate(Compared to previous settlement)
【Asset】



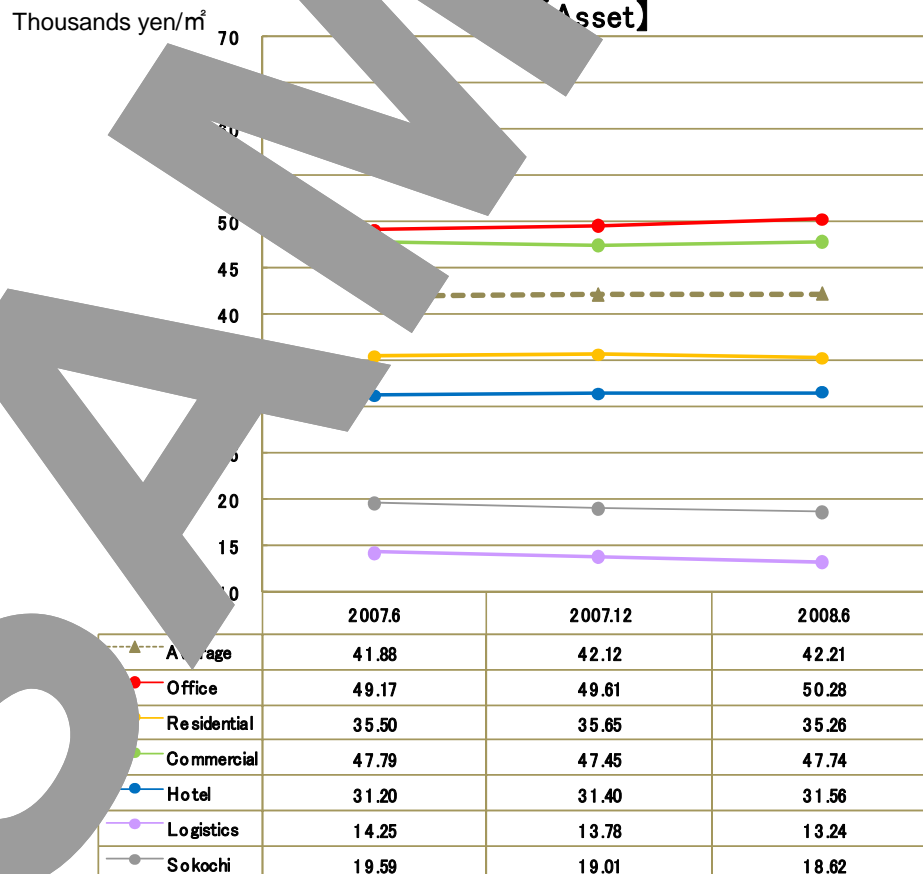
NOI Index

(compared to previous settlement)

NOI Index(Compared to previous settlement)
【Area】



Income compared to previous settlement
【Asset】



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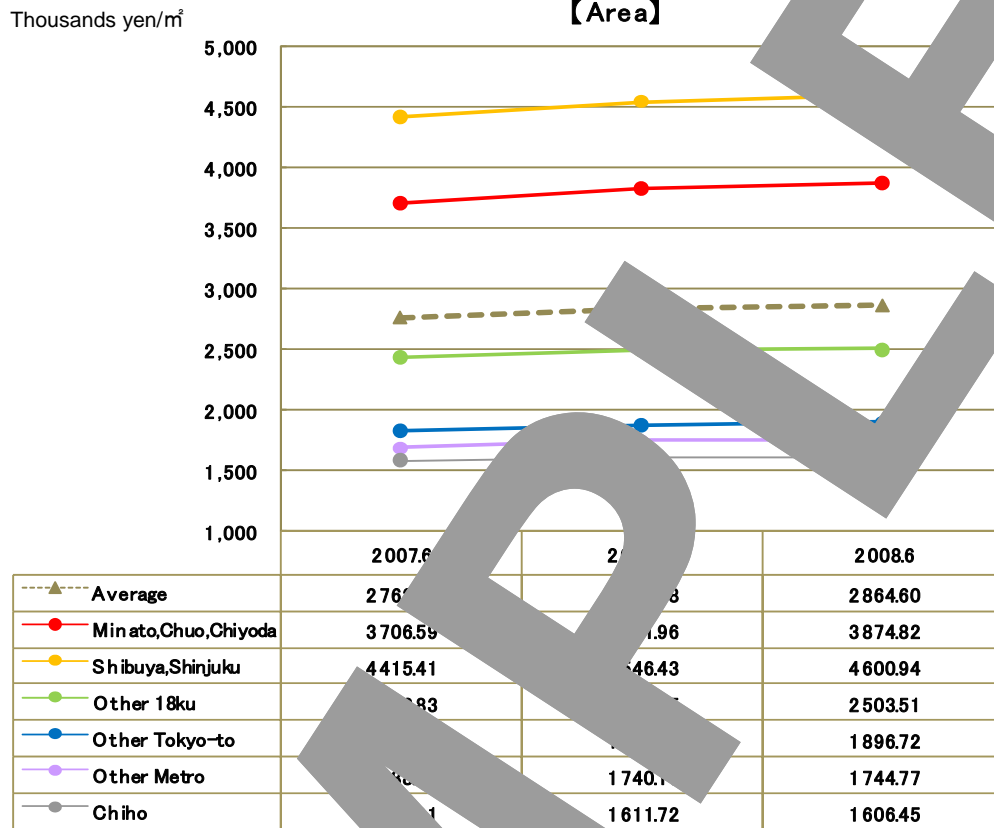
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End of period total value index (compared to previous settlement)

End of period total value index(Compared to previous settlement)
【Area】



End of period total value index(Compared to previous settlement)
【Asset】



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【Survey Overview】

1 About the survey

This survey compiles analyses of the cap rates of actual real estate properties in J-REIT every quarter. The data in the survey is acquired from “Tokyu Land Corporation J-REIT System” (TOREIT), a database of the financial information of all J-REIT companies. The trends of investing units are created by the company based on data from The Association for Real Estate Securitization (ARES) and Bloomberg.

2 Cap rate index

The following cap rate is created using an index based on simple averaging in this survey.

NOI Cap Rate = Annual NOI / end of the term concerned when operating it

3 Annual NOI (Net Operating Income)

Annual NOI is derived from the combined value of two quarters.
(※excluding Hotel and Restaurant Inc.)

Annual NOI = current half-yearly NOI + previous half-yearly NOI

- NOI = rental revenue - rental expenses before depreciation
 - NOI = rental profit - depreciation cost
 - NOI sign indicates the item that item
- (All are actual transaction value)

4 Calculating cap rates

(1) J-REIT expected dividend cap rate (based on investing units)

Expected dividend per unit / month-end value of unit

(2) NOI Cap Rate

- Applicable to the J-REITs that close their financial year by the end of March 2008 and disclosed the financial results.
- However, only applicable to transactions which have three or more account settlements after acquisition; transactions with only two account settlements are excluded.
- For transactions carried out as “Additional acquisition” or “Partial sales”, cases that have more than two account settlements from the time they are acquired or sold will be excluded from the index.
- In order to improve the accuracy of the data analysis, data which has a cap rate of less than 1% or more than 10% is also excluded from the index.

(3) Appraised cap rate (Acquisition Trends)

- Reduced cap rate derived from the Direct Capitalization of the appraisal report released during acquisition.
- Expected acquired value may be different from appraised value, and the appraised value may be different from the profit price derived from direct-reduction process.

(4) NOI Cap Rate during acquisition・NOI Cap Rate during sales(Sales trend)

NOI Cap Rate during acquisition = (half-yearly converted NOI during acquisition + half-yearly NOI of the period after acquisition) ÷ acquisition price
NOI Cap Rate during sales = (half-yearly NOI of the period before data disclosure + half-yearly NOI of two periods before disclosure) ÷ sales price

(5) Others

- Cap rates of government bonds are the rates at the end of the respective period.
- Information disclosed by corporations differs but the data used here is considered by us as verifiable and reliable.

5 Asset Value

- Transactions in operation on the last day of the respective period.
- Value and number of acquisitions (sales) are made up of the items acquired (sold) during the respective period.
(Items acquired (sold) in the latest period Jan to Mar are included.)

6 NOI cap rate(compared to previous settlement)

- NOI cap rate of transactions which close their financial accounts in Jan to Mar are compared to the values of the previous settlement.
- Transactions where the operating NOI cap rates of the current and the previous settlement can be calculated are included.

7 Rental/Tsubo,End of period total value index,NOI index

- Shows the arithmetic mean value of the values from the following formulas.
Rental/Tsubo = rental revenue ÷ occupancy rate ÷ total area size ÷ 6 months
End of period total value index = appraised value ÷ total area size
NOI index = annual NOI ÷ rentable area size

8 Continuity of the Index

- Previous indices may be changed if the investment company makes additions to or changes any of the disclosed information.
- Tokyu Land Corporation reserves the right to alter disclosed information without prior notice. It also reserves the right to suspend or discontinue the provision of information.

9 Points to notes

- This survey is not for the purpose of soliciting investment. Users are advised to use their discretion when making the decision on whether to invest or not.
- This data is based on the information available at the time of writing and reflects the assessment made on the date of production.
- While our company is taking thoroughgoing measures when creating the "Tokyu Land Corporation J-REIT System(TOREIT)" and the contents in this survey, it is however, not responsible for the accuracy and completeness of the data. The data is based on the information available at the time of writing and reflects the assessment made on the date of production.
- This material is prepared by Tokyu Land Corporation and all rights to the contents belong to the company.

When the data is altered following revisions to data of the two transactions.

- CRESCENDO [Tokyo]
- CRESCENDO [Nagasaki]

List of J-REITs

Code of securities	J-REITs	Settlement term	Number of properties	Purchase price (Thousands yen)
8951	Nippon Building Fund management	Jun,Dec	50	762,349,048
8952	Japan Real Estate	Feb,Sep	54	1,769,112
8953	Japan Retail Fund	Feb,Aug	49	9,278,098
8954	ORIS JREIT	Feb,Aug	48	269,596,000
8955	Japan Prime Realty	Jun,Dec	50	282,449
8956	Premier	Apr,Oct		139,370
8957	TOKYU REIT	Jan,Jul		204,000
8958	Global One Real Estate	Feb,Sep	7	1,173
8959	Nomura Real Estate Office Fund	Apr,Oct	46	1,62,000
8960	United Urban	May,Nov	46	212,386,299
8961	Mori Trust Sogo Reit	Feb,Sep	13	99,976,760
8962	Nippon Residential		140	306,485,607
8963	TGR Investment	Jun,Dec		43,921,000
8964	Frontier Real Estate	Jun,Dec		156,508,800
8965	New City Residence	Feb,Aug	5	184,096,270
8966	CRESCENDO	May,Nov	48	101,909,600
8967	Japan Logistics Fund	Jan,Jul	24	100,438,000
8968	Fukuoka REIT	Feb,Aug	15	114,994,000
8969	Prospect Residential	Jan,Jul	54	68,248,519
8970	Japan Single-residence REIT	Jan,Jul	43	56,591,562
8972	Kenedix Realty	Apr,Oct	69	226,378,102
8973	Joint Reit	Feb,Sep	52	99,047,782
8974	Lasalle Japan Reit	Apr,Oct	21	119,926,000
8975	FC Residential	Apr,Oct	16	19,796,950
8976	DA Office	May,Nov	30	265,045,000
8977	Hankyu REIT	May,Nov	11	111,773,718
8978	Advance Residential	Jun,Dec	50	85,433,859
8979	Starts Proceed	Apr,Oct	73	36,428,500
8980	LCP	Feb,Aug	44	88,489,000
8981	Japan Hotel and Resort	Feb,Aug	8	85,058,500
8982	Top REIT	Apr,Oct	14	162,347,000
8983	CREE	Apr,Oct	64	131,666,202
8984	BLife	May,Nov	24	51,139,000
8985	Nippon Building Fund	Feb,Sep	17	37,395,500
8986	re-plus residential investment	Feb,Sep	131	102,054,752
8987	Japan Excellence	Jun,Dec	18	180,723,500
3226	Nippon Accommodation Fund Inc.	Feb,Aug	44	140,000,950
3227	TO REIT	Jun,Dec	11	157,620,000
3228	Nippon Commercial Real Estate Investment Corporation	Feb,Aug	42	253,763,200
3234	MOORE REIT INVESTMENT CORPORATION	Jan,Jul	10	201,920,001
3240	Japan Prime Residential Fund	May,Nov	134	115,939,600
3249	Japan Real Estate & Infrastructure Fund Investment Corporation	Jun,Dec	10	108,210,000
	Total J-REITs	Total	1,843	7,590,068,714

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KAZUTO NAKAZIMA	Real Estate Appraiser Trainees who have completed the Securitization on Real Estate Appraisal Training Course
NORIKO IWATA	Ares Certified Real Estate Appraiser
KEN ASANO	Trainees who have completed the Securitization on Real Estate Appraisal Training Course
KAE SOTOBE	Ares Certified Real Estate Appraiser
AYA INADA	Real Estate Appraiser Trainees who have completed the Securitization on Real Estate Appraisal Training Course

Annual subscription fee:157,500 yen
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Please refer to HP below for
the details of the survey,「Quarterly Report」.

<http://tlc-jreit.com/>

Monthly report is also detailed version.

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System

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