

LaSalle Japan REIT Inc.
(Formerly eASSET Investment Corporation*)

LASALLE JAPAN REIT INC.

Results Briefing for 4th Fiscal Period, Ended October 31, 2007
December 2007

(*) eAsset Investment Corporation was renamed LaSalle Japan REIT Inc., following the approval given at its General Meeting of Unitholders held on January 16, 2008.



ラサール インベストメント アドバイザーズ株式会社

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Collaboration to Promote Growth Strategies

LASALLE JAPAN REIT INC.

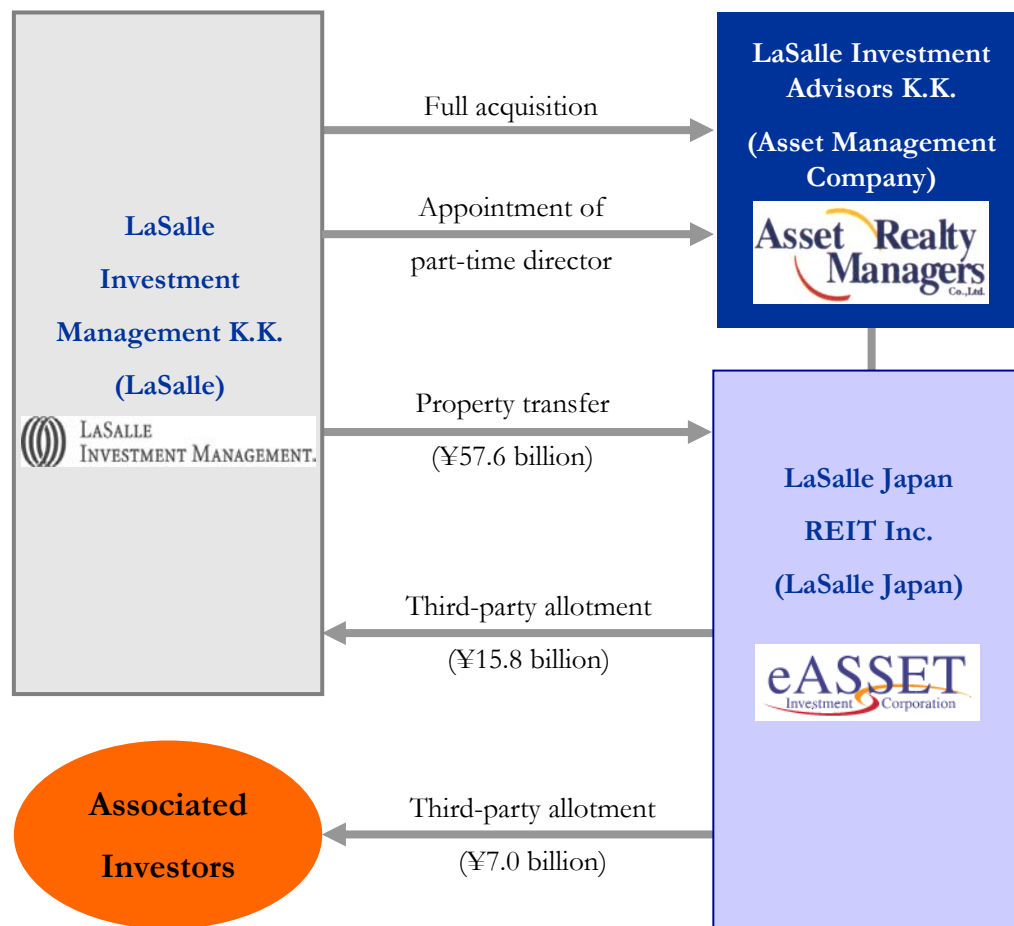
Overview of Collaboration with LaSalle

LaSalle Investment Advisors K.K. (formerly Asset Realty Managers Co., Ltd., hereafter “Asset Management Company”), the asset management company of LaSalle Japan REIT Inc. (formerly eASSET Investment Corporation, hereafter “LaSalle Japan”), will take advantage of the know-how, knowledge, experience and established brand power that LaSalle Investment Management K.K. (hereafter “LaSalle”) boasts in the real estate industry, while contributing to the strengthening of LaSalle Japan’s growth strategies and the maximization of unitholder value.

1 LaSalle’s full acquisition of the Asset Management Company and appointment of a part-time director

2 LaSalle Japan’s acquisition of the properties held by the private equity real estate funds that the LaSalle Group operates

3 Third-party allotments of new units to the private equity real estate funds that the LaSalle Group operates, as well as to associated investors



New Portfolio Property (AEON Mall Musashimurayama mu)

Shopping Center with Scarcity Value and Tokyo's Largest Sales Floor Area

- **Great Location:** Situated in the economically robust Tokyo Metropolitan area. Boasts the ability to attract many customers from a broad region covering Kokubunji City, Higashimurayama City, Kodaira City, Tokorozawa City, Hachioji City and Tachikawa City.
- **High Accessibility:** Highly accessible from neighboring cities due to the Shin Oume Expressway, which extends east and west, and the Hachioji Musashimurayama local road, which extends north and south. Provides easy-to-access parking space for approx. 4,000 cars. Public bus service also available within the site.
- **Selected Tenants:** Highly competitive tenant mix with a JUSCO general merchandise store, the first suburban Mitsukoshi Department Store, a Warner Mycal Cinemas theater complex housing 12 theaters, and approx. 180 specialty shops
- **Quality Building:** Relatively new five-story building completed in October 2006. Open-plan, three-story, specialty-shop area allows customers to shop around efficiently. Boasts Tokyo's largest sales floor area, covering approx. 69,421 m²
- **Profit Stability:** Stable profitability enabled by a master lease agreement with AEONMALL Co., Ltd.



- ◆ Usage: Retail facilities, etc.
- ◆ Location: Musashimurayama City, Tokyo
- ◆ Acquisition date: Nov. 20, 2007
- ◆ Acquisition price: ¥38.4 billion
- ◆ Land area: 137,507.50 m²
- ◆ Total floor area: 137,466.97 m²
- ◆ Parking lots: 3,996
- ◆ Completion date: Oct 16, 2006

Note: The original property name, DIAMOND CITY mu, was changed to AEON Mall Musashimurayama mu on September 22, 2007.

New Portfolio Property (AEON Mall Kobekita)

Shopping Center Thriving in Step with Adjacent Outlet Mall

- **Great Location:** Connected with adjacent Kobe-Sanda Premium Outlet by bridge. Synergistic customer attraction due to different tenant mix in the two facilities. Located in Kobe Research Park Kozudai and developed by the Urban Renaissance Agency of Japan, peripheral sites have room for further commercial development. Within the property's site there are also idle portions of land awaiting further development.
- **High Accessibility:** Highly accessible from a wide area and even from outside Hyogo Prefecture thanks to the Chugoku, Sanyo and Rokko-kita Expressways that surround the property. Provides easy-to-access parking space for approx. 4,000 cars.
- **Selected Tenants:** Highly competitive tenant mix with a JUSCO general merchandise store, a Midori Denka home electronics store outlet and approx. 150 specialty shops.
- **Quality Building:** Relatively new one-basement, five-story building completed in November 2006. Open-plan, three-story specialty-shop area allows customers to shop around efficiently. Covering an area of approx. 59,504 m², boasts Hyogo Prefecture's largest sales floor.
- **Profit Stability:** Stable profitability enabled by a master lease agreement with AEONMALL Co., Ltd.



- ◆ Usage: Retail facilities, etc.
- ◆ Location: Kita-ku, Kobe City, Hyogo Prefecture
- ◆ Acquisition date: Nov 20, 2007
- ◆ Acquisition price: ¥19.2 billion
- ◆ Land area: 173,565.50 m²
- ◆ Total floor area: 128,031.55 m²
- ◆ Parking lots: 4,000
- ◆ Completion date: Nov. 15, 2006

Note: The original property name, AEON Kobekita Shopping Center, was changed to AEON Mall Kobekita on September 22, 2007.

Hybrid Portfolio Mainly Comprising Office Buildings and Retail Properties

Collaboration with LaSalle will enable LaSalle Japan to gather more reliable property information, improve analytic capability and enhance creditworthiness. These advantages will increase LaSalle Japan's property acquisition opportunities. LaSalle Japan will selectively invest in potentially profitable prime properties to quickly expand its asset scale.

Office Buildings

Due to robust corporate sector performance, office building vacancy rates are showing signs of improvement, which has resulted in continued upward trends in rent levels. In the Tokyo Metropolitan area and other economically stable regions, steady demand for office space is expected to continue, even with a certain degree of economic fluctuation.

Retail Properties

Lifestyles characterized by motorization and suburban residence have contributed to suburban shopping centers' improved customer attraction, while Japan's three urban development laws will likely boost the scarcity value of large-scale retail properties. Also, demand remains high for multi-tenanted retail properties in central Tokyo and other highly populated regions, where the profitability of these properties is expected to remain high.

Major Changes in Investment Guidelines

<Before Revision>

Type of Use	Target Allocation Rate (Target Allocation Rate Range)	Min.	Max.
Office	40% (±15%)	10%	70%
Retail	40% (±15%)	10%	70%
Residential	20% (±15%)	5%	50%

<After Revision>

Type of Use	Target Allocation Rate Range	Remarks
Office	10-80%	Primary investment target
Retail	10-80%	Primary investment target
Residential	0-20%	Secondary target, can be 0%

Geographic Area	Definition	Target Allocation Rate
Tokyo Metropolitan Area	Tokyo as well as Kanagawa, Chiba and Saitama Prefectures	60% or more
Other Region	Regions other than the above	40% or less

Numerical targets have been abolished on the assumption that LaSalle Japan will invest only in competitive properties located in economically robust regions.

Collaboration-Based Growth Scenario

External Growth

Portfolio Composition	Build portfolio for improved profitability with office buildings and retail properties as primary investment targets and residential properties as secondary targets.
Portfolio Quality Improvement	Continuously optimize portfolio for enhanced portfolio quality.
Asset Scale	Aim for asset scale of ¥300 billion over mid to long term as well as for portfolio stability.

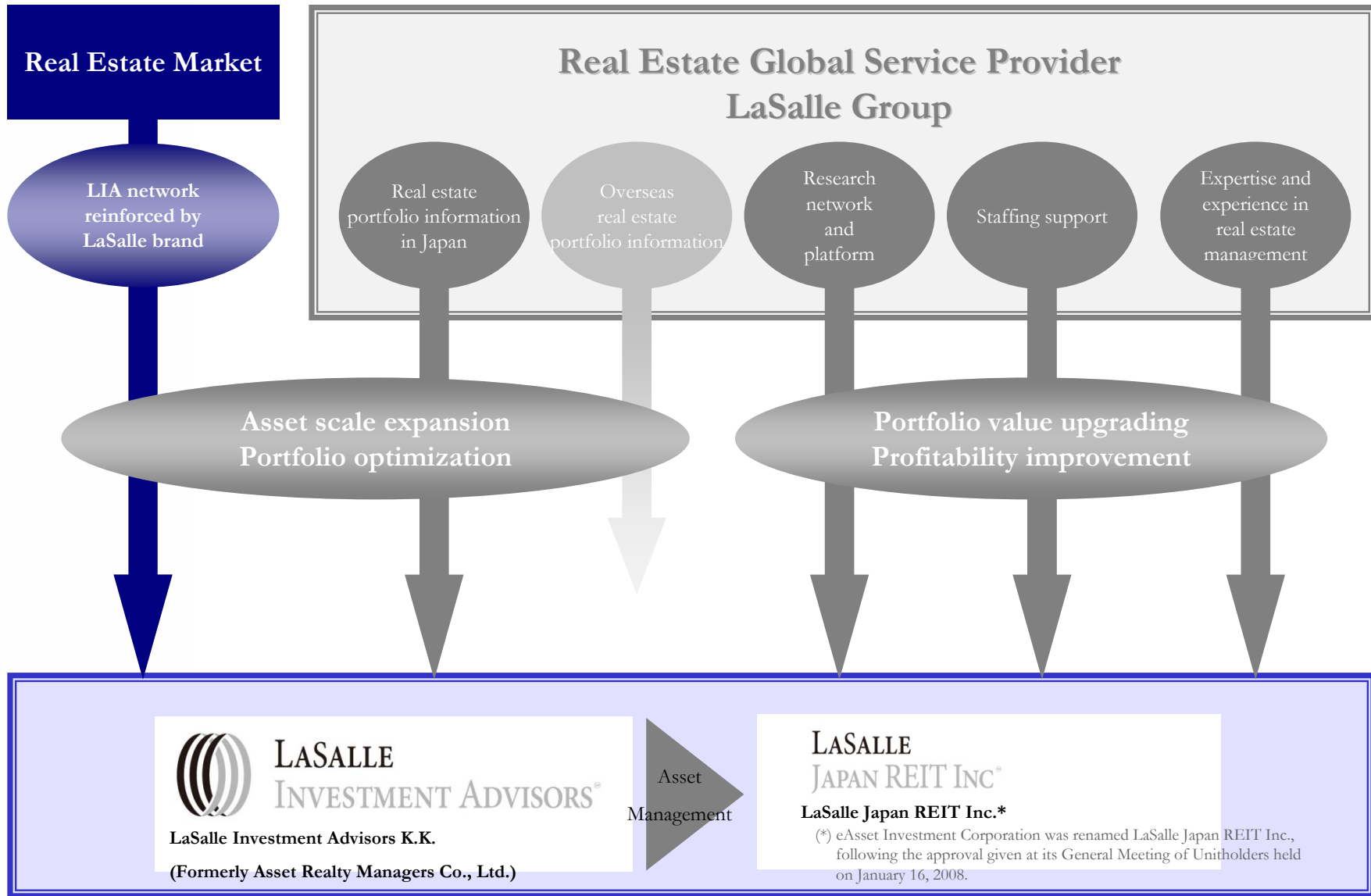
Internal Growth

Rental Revenue Upgrading	Conduct leasing in line with market rent levels by utilizing the LaSalle Group's network.
Cost Reduction	Promote collaboration with LaSalle to reduce administrative, construction and running costs.
Property Competitiveness Enhancement	Study competing properties, accommodate tenant needs and improve profitability

Financial Strategy

LTV Level	Sustain 40%–50% level.
Financial Structure Strengthening	Stabilize financial structure through distribution of maturity date in debt financing and utilization of fixed-rate borrowings.
Advantageous Fund Procurement	Conduct advantageous fund procurement by acquiring issuer ratings and through bond issuance.

Collaboration-Based Growth Scenario



Asset Scale Expansion and Portfolio Optimization

Selectively Acquiring New Properties

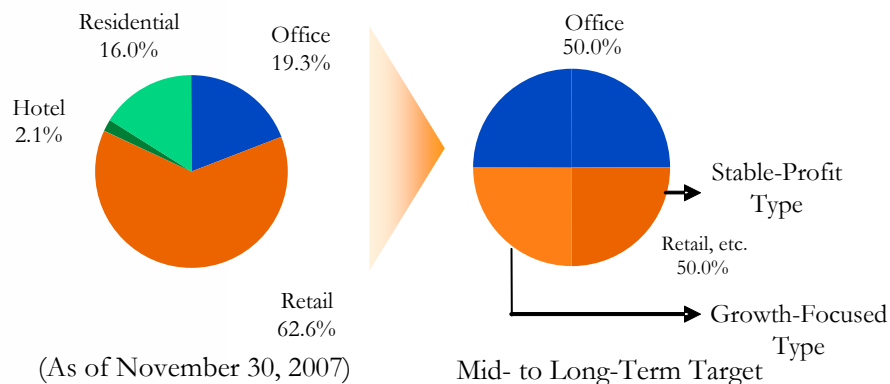
- ◆ Target large-scale, relatively new properties that are competitive and flexibly manageable.
- ◆ Optimize retail-property portfolio by balancing investments in stably profitable properties free of rent downgrade risks and in growth-focused multi-tenant properties with rent upgrade potential due to sales-linked rent system.
- ◆ Invest in competitive properties utilizing the LaSalle Group's network, while maintaining a portfolio primarily consisting of properties located in the Tokyo Metropolitan area.

Securing Property Acquisition Channels

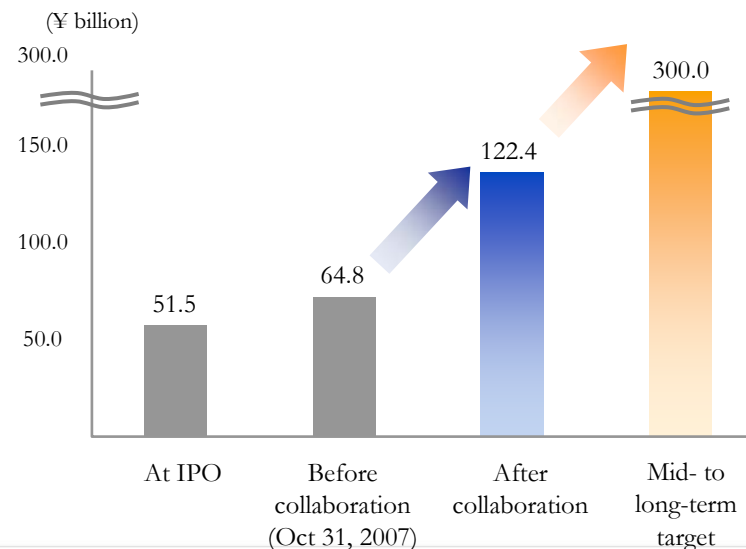
- ◆ Strengthen negotiation-transaction channels for LaSalle's long-nurtured business partners.
- ◆ Acquire properties from funds associated with the LaSalle Group.
- ◆ Promote research on the LaSalle Group's network-driven initiatives relating to overseas properties.

Change in Portfolio Composition

Build portfolio for stable and improved profitability with office buildings and retail properties as primary investment targets and residential properties as secondary targets.



Asset Scale Targets



Overview of LaSalle Investment Management Inc. (LIM)

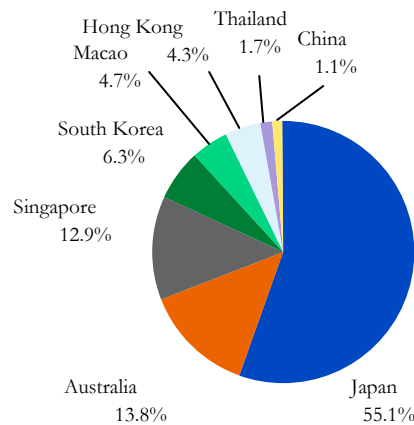
Profile

As the core business of the Jones Lang LaSalle Inc. Group, LIM primarily offers real estate investment management services to institutional investors and pension funds through its 26 offices in the United States, Europe and the Asia-Oceania region. More specifically, LIM manages both public and private real estate funds throughout the world (as of the end of December 2006, the value of LIM's managed assets totalled approximately US\$40.6 billion). Six private equity real estate funds are managed in the Asia-Pacific region (with managed assets valued at approximately \$US4.6 billion, or ¥520.0 billion as of the end of December 2006). About half of the value of managed assets held in private equity real estate funds is accounted for by the real estate properties in Japan (see the chart below), where LIM is actively investing in and managing office buildings, retail facilities, residential properties, hotels, logistics facilities and other types of real estate, as well as a variety of development projects.

Overview of Private Equity Real Estate Funds Managed in Asia-Pacific Region

Fund Name	Type of Properties	Date of Establishment
LaSalle Asia Recovery Fund	Office buildings, retail properties, hotels, logistics facilities	May 2001
LaSalle Asia Opportunity Fund II	Office buildings, retail properties, hotels, residential properties	December 2004
LaSalle Asia Opportunity Fund III	Office buildings, retail properties, hotels, residential properties	September 2007
Asia Property Fund	Office buildings, retail properties, hotels, logistics facilities	December 2006
LaSalle Japan Logistics Fund I	Logistics facilities	July 2004
LaSalle Japan Logistics Fund II	Logistics facilities	August 2007

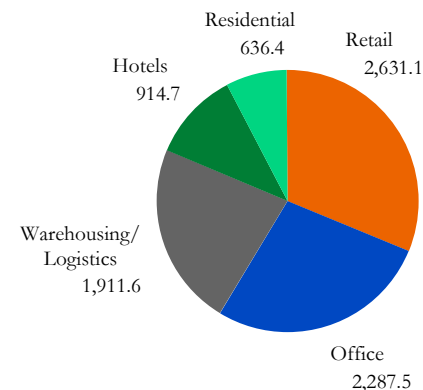
Managed Assets by Country (Asia-Pacific Region)



Source: LIM (As of Sept. 30, 2007)

Managed Assets by Use (Asia-Pacific Region)

(Unit: Millions of U.S. dollars)



Source: LIM (As of Sept. 30, 2007)

4th Period Management Report Highlights

LASALLE JAPAN REIT INC.

4th Period Management Report Highlights

■ External Growth

- 4th period-end asset scale: ¥64,836 million
- New properties acquired during 4th period
 - Forest Hill Sendai-Aoba: ¥2,450 million
(Use: residential; Location: Sendai City, Miyagi Prefecture; Acquisition date: May 1, 2007)
 - Leaf Comfort Shinkoiwa: ¥2,320 million
(Use: retail; Location: Katsushika Ward; Acquisition date: Sept. 21, 2007)
- * The acquisition of Urbanis Umeda-Toyosaki PJ was canceled based on an agreement reached on October 19, 2007.

■ Internal Growth

- Sustained occupancy rate for entire portfolio: 95.3% at 4th period-end (down 0.8% from 3rd period-end)
- Effective implementation of sales-linked rent system: Relevant 4th-period rental revenues totaling ¥15 million
- Strategic renovations: 4th period CAPEX: ¥239 million

■ Financial Standing

- Conclusion of agreement for long-term debt (variable rate) of ¥11.0 billion (executed on Sept. 21, 2007)
- 4th period LTV: 51.6% (56.1% as of Nov. 20, 2007)
- Interest-bearing debt: ¥36.5 billion (¥72.7 billion as of Nov. 20, 2007)

■ Distributions

- 4th period distributions: ¥14,210 (up ¥310 from forecast at the beginning of the period)

4th Period Financial Results Overview

LASALLE JAPAN REIT INC.

4th Period Performance Summary

Differences between Forecasts and Results

Item	4th Period Forecast (Millions of Yen)	4th Period Results (Millions of Yen)	Differences (Millions of Yen)	Difference (%)	3rd Period Results (Millions of Yen)	Differences bet. 3rd and 4th Periods (Millions of Yen)	Change (%)
Operating Revenues	2,319	2,378	59	2.5	2,236	142	6.4
Operating Income	1,112	1,174	62	5.6	1,177	(3)	(0.3)
Ordinary Income	883	903	20	2.3	997	(94)	(9.4)
Net Income	882	902	20	2.3	996	(94)	(9.4)
Distribution per Unit (Yen)	13,900	14,210	310	2.2	15,687	(1,477)	(9.4)

Factors for the Differences between Forecasts and Results

- Revenues increased due to better-than-expected occupancy rates and deposit revenues
- Expenses decreased due to lower-than-expected repair and maintenance expenses and administrative expenses for unit ownership transfers
- Non-operating expenses increased due to higher-than-expected financing-related fees

Comparison with 3rd Period

- Revenues increased due to operations of 2 newly acquired properties
- The real estate taxes on the three properties acquired after listing were recorded as expenses incurred in 4th period.
- Increased financing-related fees

Financial Indicators

Indicator	4th Period Result	3rd Period Result	Change (4th - 3rd)	Remark
Total Assets at Period-End (Millions of Yen)	70,674	65,658	5,016	
Number of Portfolio Properties at Period-End	20	18	2	
Interest-Bearing Debt at Period-End (Millions of Yen)	36,500	31,500	5,000	
Net Assets (NAV) at Period-End (Millions of Yen)	31,357	31,480	(123)	Period-End Total Assets - Period-End Total Liabilities
Number of Outstanding Units at Period-End	63,500	63,500	—	
Net Assets per Unit (Yen)	493,823	495,750	(1,927)	
Distribution per Unit (Yen)	14,210	15,687	(1,477)	
NOI (Millions of Yen)	1,769	1,731	38	Real Estate Rental Revenues + Depreciation
FFO (Millions of Yen)	1,290	1,350	(60)	Net Income + Depreciation
DSCR (Times)	9.1	10.4	(1.3)	(Net Income + Depreciation + Interest Expenses)/Interest Expenses
Return on Assets (ROA, annual) (%)	2.6	3.1	(0.5)	Ordinary Income/Average Total Assets
Return on Equity (ROE, annual) (%)	5.7	6.4	(0.7)	Net Income/Average Net Assets
FFO Payout Ratio (%)	69.9	73.7	(3.8)	Distribution Amounts/FFO
Unitholders' Equity Ratio at Period-End (%)	44.4	47.9	(3.5)	
Interest-Bearing Debt Ratio at Period-End (%)	51.6	48.0	3.6	Period-End Interest-Bearing Debt/Period-End Total Assets

Forecasts for 5th and 6th Periods

Forecasts for 5th Period (Ending April 30, 2008) and 6th Period (Ending October 31, 2008)

	3rd Period Results (181 days)	4th Period Results (184 days)	5th Period Forecasts (182 days)	6th Period Forecasts (184 days)
Operating Revenue (Millions of Yen)	2,236	2,378	3,844	3,794
Operating Income (Millions of Yen)	1,177	1,174	2,215	1,968
Ordinary Income (Millions of Yen)	997	903	1,580	1,266
Net Income (Millions of Yen)	996	902	1,579	1,265
Number of Outstanding Units (Units)	63,500	63,500	120,500	120,500
Distribution per Unit (Yen)	15,687	14,210	13,100	10,500
NOI (Real Estate Rental Income + Depreciation) (Millions of Yen)	1,731	1,769	3,233	2,986
FFO (Net Income + Depreciation) (Millions of Yen)	1,350	1,290	2,330	2,004
Number of Portfolio Properties (Properties acquired and to be sold during the period)	18	20 (Forest Hill Sendai-Aoba + Leaf Comfort Shinkoiva)	21 (AEON Mall Musashimurayama mu + AEON Mall Kobekita - HOTEL NIKKO IBARAKI OSAKA)	21

Pre-Conditions for Above Forecasts

	5th Period	6th Period
Properties	Rental revenues until end of December 2007 from the HOTEL NIKKO IBARAKI OSAKA, which is scheduled for sale, and rental revenues after Nov. 20, 2007 from two AEON Mall properties acquired during the period will be included in LaSalle Japan's revenues.	20 existing portfolio properties after sale of HOTEL NIKKO IBARAKI OSAKA and acquisition of two AEON Mall properties
Occupancy Rates	Period average: 98.0% Office: 93.2%; Retail: 99.4%; Residential: 95.6%	Period average: 97.8% Office: 92.8%; Retail: 99.4%; Residential: 96.2%
Taxes	¥145.4 million	¥371.6 million (real estate taxes on two AEON Mall properties acquired during 5th period will be recorded as expenses incurred in 6th period)
Interest Expenses, etc.	¥636.1 million (for fixed-rate borrowings of ¥25.5 billion, variable-rate borrowings of ¥11.0 billion, a part of which will be converted to fixed-rate, and additional variable-rate borrowings of ¥36.2 billion)	¥702.6 million (for fixed-rate borrowings of ¥25.5 billion, variable-rate borrowings of ¥11.0 billion, a part of which will be converted to fixed-rate, and additional variable-rate borrowings of ¥36.2 billion)
Sales-Linked Rental Revenues	¥2.0 million/month	¥2.0 million/month
No. of Units	120,500 units	120,500 units

4th Period Management Status

LASALLE JAPAN REIT INC.

External Growth: New Portfolio Properties



Leaf Comfort Shinkoiwa

Transaction agreement with conditions precedent was concluded on May 30, 2006.

ES-CON Japan Ltd. acquired the land based on information provided by the Asset Management Company.

Right from the design phase, the Asset Management Company used its first-class architect in the development to incorporate its plans into the building's specifications and concept.

Retail-shop space is provided on the 1st to the 5th floors and residential space (27 units) on the 6th to 12th floors.

Tenants whose operations are of direct benefit to residents, such as convenience stores and clinics, have taken advantage of the location in front of JR Shinkoiwa Station.

Location	Shinkoiwa, Katsushika Ward, Tokyo
Land Area	466.58 m ²
Total Leasable Floor Area	2,439.73 m ²
Acquisition Date	September 21, 2007
Acquisition Price	¥2,320 million



Forest Hill Sendai-Aoba

Residential complex targeting Tohoku University students. Acquired at full occupancy.

Location	Aoba Ward, Sendai City, Miyagi Prefecture
No. of Residential Units	252 units
Land Area	4,016.54 m ²
Total Leasable Floor Area	6,472.40 m ²
Acquisition Date	May 1, 2007
Acquisition Price	¥2,450 million

Internal Growth: Summary

Medium-Term Internal Growth Strategies

Concentrate investments in renovations of office buildings, etc.

Schedule CAPEX, totaling approximately ¥1.2 billion, over four fiscal periods (1st to 4th).

Constantly monitor trends in rental market and competing properties, understand tenant needs, conduct target-focused leasing, strengthen property management capabilities and perform thorough property management control and assessment.

Satisfy Tenant Needs	Marketing	Building Management, etc.	Property Management Control/Assessment
<ul style="list-style-type: none"> ● Sustain high occupancy rates through maintenance, etc., implement revenue-boosting measures ● Improve tenant communications 	<ul style="list-style-type: none"> ● Accurately obtain information of competing properties ● Use Asset Management Company's qualified real estate appraisers to analyze neighboring markets 	<ul style="list-style-type: none"> ● Manage building conditions in sync with property and building management operations ● Use Asset Management Company's qualified, first-class architects to investigate existing portfolio properties 	<ul style="list-style-type: none"> ● Strictly adhere to policies for selecting and managing property management companies ● Conduct property management company assessment and control

Major Achievements

Improvement of Profitability

1. Installation of underground-shop gate at La Porte Aoyama
→Application of sales-linked rent system (up ¥3.725 million from 2nd period)
2. Analysis of market environment
→Application of appropriate rent levels (expecting monthly rental revenue increase of ¥5.0 million after March 2008.)

Initiatives to Enhance Asset Value

1. 35 Sankyo: Air-conditioning system upgrade
2. Shibuya West: Air-conditioning system upgrade
3. Chiba West: Communal area renovation
4. Narita TT: External wall renovation
5. Southern Mito: Power terminal renovation
6. Uchikanda: Elevator renovation

Internal Growth: Enhanced Profitability

Office Buildings

Upward Rent Revisions

During the 4th period, deliberations were conducted with tenants in four particular properties in Tokyo (their rents were lower than market standards) and with other tenants who had reached their lease-agreement renewal dates. As a result, nine tenants agreed to upward rent revisions. (Rate of rent increase for applicable properties: 7.6%, rate for entire portfolio: 1.4%)

Rent Increase Rate	100% - 105%	105% - 110%	110% - 115%	115% - 120%	120% or more
No. of Tenants	1	4	0	2	2

Retail Properties and Others

Improvement of Décor and Overall Building Condition at La Porte Aoyama Building

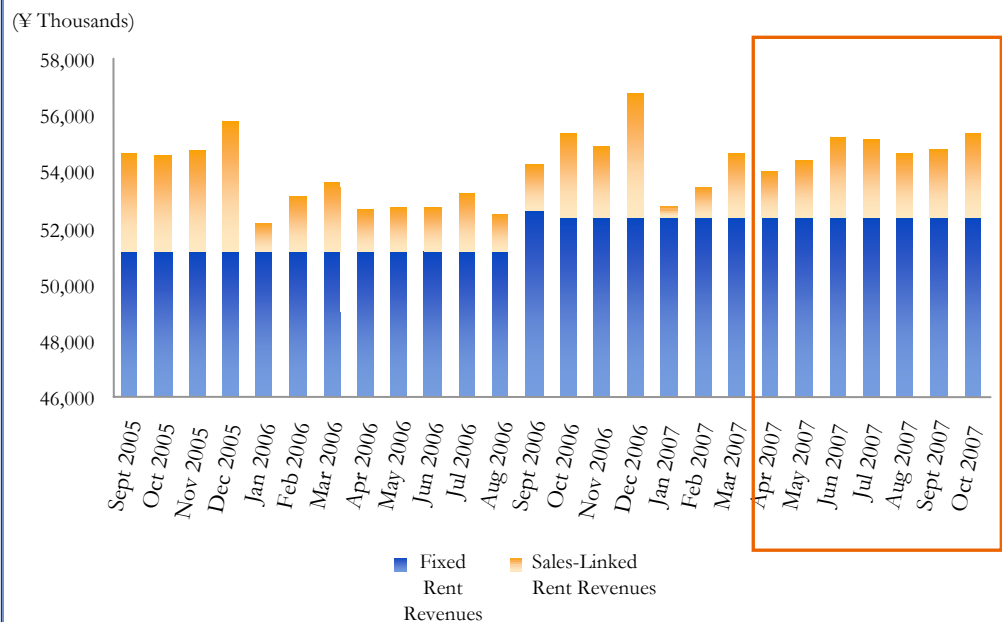
Created better environment to improve retail-shop tenant sales by means of a thorough cleanup and use of greenery. During the 4th period, an entrance gate for an underground restaurant space was installed for higher visibility and greater customer appeal.



Application of Sales-Linked Rent System

Achieved monthly average sales-linked rent revenues of ¥2.50 million, which resulted in an approx. ¥6.0-million increase in revenues over forecast

Trends in Fixed and Sales-Linked Rent Revenues



Internal Growth: Improving Property Value



35 Sankyo Building

In response to tenants' requests, air-conditioning systems were upgraded to improve the building's basic functions.



Southern Mito Building

Power terminals were upgraded to improve the building's basic functions.



Narita TT Building

External walls were renovated for a better appearance, to prevent deterioration and improve water resistance. The renovation led to full occupancy.

Major Renovations during 4th Period

Property Name	Description	Amount (¥ Million)
35 Sankyo Building	Air-conditioning upgrading, etc.	99
Narita TT Building	External wall renovation, etc.	37
Southern Mito Building	Power terminal renovation	28

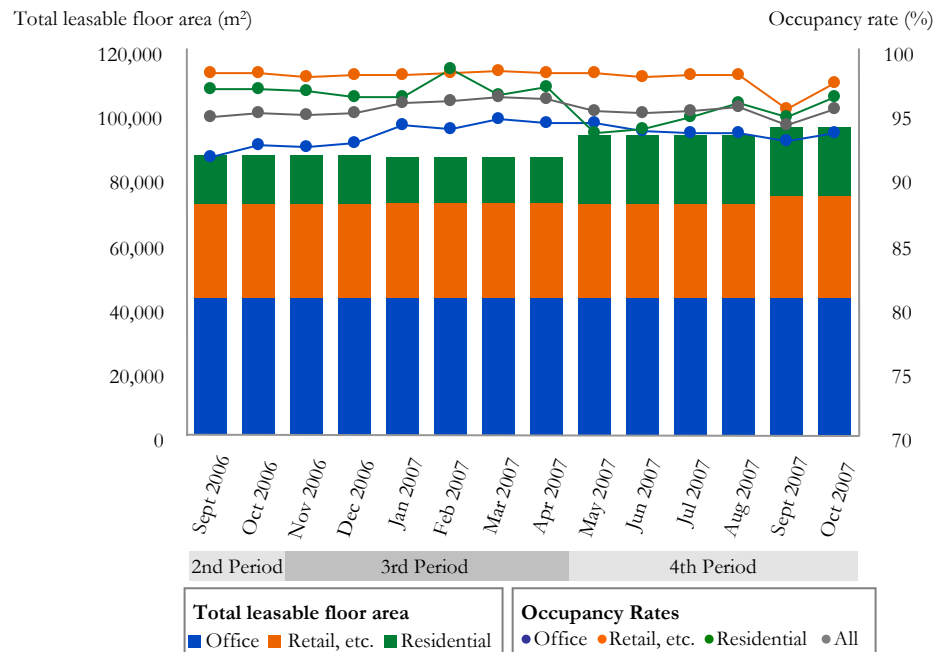
Total of 4th Period Construction	52
Total of 4th Period CAPEX	239

Note: Amounts are presented with amounts below one million yen omitted.

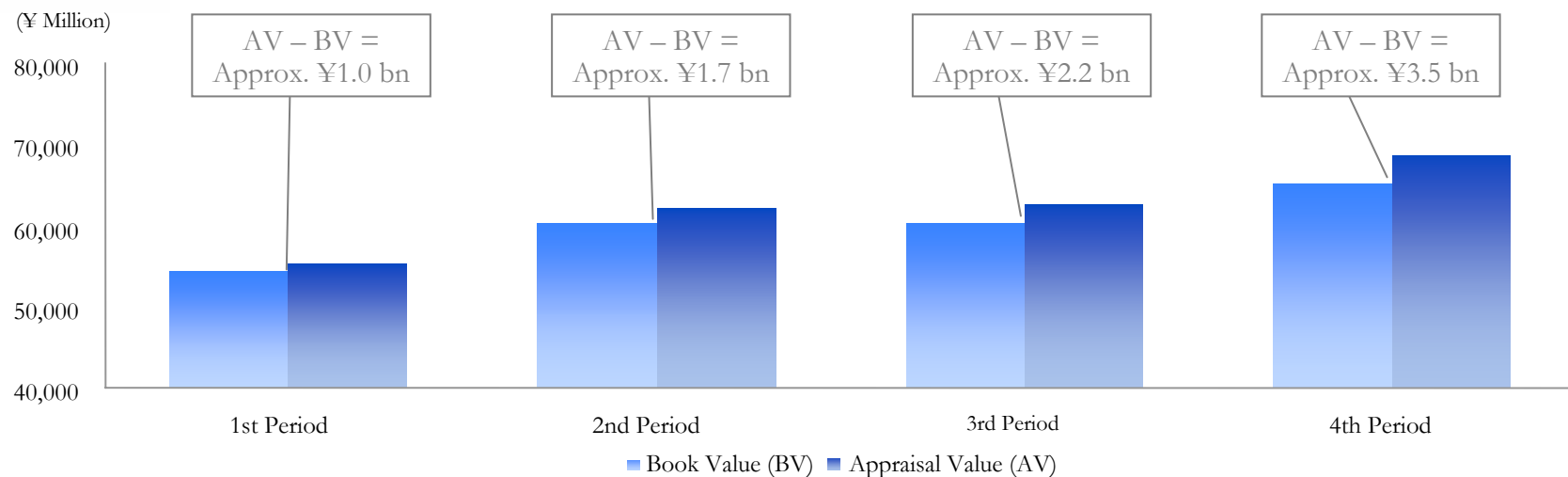
Internal Growth: Reinforcing Property Potential

Trends in Average Occupancy Rate

- ◆ From 91.0% upon LaSalle Japan's public listing on September 30, 2005, the average rate has basically continued rising, reaching the 95.0% level, except for the September 30, 2007 record. The rate in November 2007, immediately after the commencement of collaboration, was 98.7%.
- ◆ The average rate was 95.3% as of October 31, 2007.



Increase in Asset Value



Reference Materials

LASALLE JAPAN REIT INC.

4th Period Income Statements

4th Period (184 Days)

From May 1, 2007 to October 31, 2007

Item	Amount (Millions of Yen)	Percentage Share (%)
Ordinary income/loss		
Operating income/loss		
Revenues from rental operations	2,163	91.0%
Other revenues	214	9.0%
Operating revenues (1)	2,378	100.0%
Expenses for rental operations (2)	997	41.9%
Outsourcing	233	9.8%
Utility charges	153	6.5%
Repair and maintenance	52	2.2%
Insurance	6	0.3%
Taxes	141	5.9%
Depreciation	388	16.3%
Other expenses	21	0.9%
Asset management fees	101	4.3%
Directors' remuneration	2	0.1%
Asset holding fees	9	0.4%
Administrative expenses	26	1.1%
Other operating expenses	66	2.8%
Operating expenses	1,203	50.6%
Operating income	1,174	49.4%
Real estate rental income (1) - (2)	1,381	58.1%
Net operating income (NOI)	1,769	74.4%
Non-operating revenues	3	0.1%
Non-operating expenses	274	11.6%
Interest paid	158	6.7%
Financing-related fees	115	4.8%
Ordinary income	903	38.0%
Income before income taxes	903	38.0%
Income taxes	0	0.1%
Net income	902	37.9%
Retained earnings from previous period	0	0.0%
Unappropriated retained earnings for the period	902	37.9%

Operating Revenue

- ◆ Better-than-expected occupancy rates, particularly attributable to full occupancy at Forest Hill Sendai-Aoba Building, which was acquired in May 2007. The property's occupancy rate remained at 100% until October 31, 2007.
- ◆ Better-than-expected deposit revenues also contributed to a ¥59 million increase of operating revenue over forecast.

Operating Expenses

- ◆ Taxes for the three properties held upon public listing were recorded as operating expenses, resulting in a ¥49 million increase over the previous period.
- ◆ Lower-than-expected repair and maintenance expenses decreased operating expenses by ¥18 million compared with the forecast.
- ◆ A decrease in the number of unitholders at the end of the 3rd period resulted in a decrease in administrative expenses for unit ownership transfers.

Non-Operating Revenue/Expenses

- ◆ Interest expenses totaled ¥158 million, slightly lower than forecast.
- ◆ Financing-related fees amounted to ¥115 million due to refinancing activities.

Net Income

- ◆ Net income totaled ¥902 million.

4th Period Balance Sheets

4th Period (As of October 31, 2007)

Item	Amount (Millions of Yen)	Percentage Share
Assets		
1. Current assets		
Cash and bank deposits	1,318	1.9%
Cash and deposits in trust	3,766	5.3%
Trade receivables	64	0.1%
Consumption tax receivable	27	0.0%
Prepaid expenses	41	0.1%
Other current assets	0	0.0%
Total current assets	5,218	7.4%
2. Fixed assets		
(1) Tangible fixed assets		
Buildings in trust	17,873	25.3%
Land in trust	47,308	66.9%
Total tangible fixed assets	65,181	92.2%
(2) Investments and others		
Derivatives	50	0.1%
Long-term prepaid expenses	195	0.3%
Other fixed assets	28	0.0%
Total investments and others	274	0.4%
Total fixed assets	65,455	92.6%
Total assets	70,674	100.0%

Item	Amount (Millions of Yen)	Percentage Share
Liabilities		
1. Current liabilities		
Trade payable	157	0.2%
Short-term borrowings	25,500	36.1%
Advances received	355	0.5%
Other current liabilities	224	0.3%
Total current liabilities	26,237	37.1%
2. Fixed liabilities		
Long-term borrowings	11,000	15.6%
Guarantee deposits in trust	2,078	2.9%
Total fixed liabilities	13,078	18.5%
Total liabilities	39,316	55.6%
Net assets		
1. Unitholders' equity		
Capital	30,484	43.1%
Retained earnings	902	1.3%
Total unitholders' equity	31,386	44.4%
2. Valuation and translation differences		
Deferred hedge income/loss	(28)	0.0%
Total net assets	31,357	44.4%
Total liabilities and net assets	70,674	100.0%

4th Period Cash Flow Statements/Distribution Statements

4th Period

From May 1, 2007 to October 31, 2007

Cash Flow Statements

Item	Amount (Millions of Yen)
1. Cash flow from operating activities	
Income before income taxes	903
Depreciation	388
Interest receivable	(3)
Interest payable	158
Increase (decrease) in trade receivables	(16)
Increase (decrease) in consumption tax receivable	(27)
Increase (decrease) in prepaid expenses	(163)
Increase (decrease) in trade payable	33
Increase (decrease) in accounts payable	9
Increase (decrease) in consumption tax payable	(46)
Increase (decrease) in advances received	51
Increase in derivatives	(97)
Others	17
Subtotal	1,208
Interest received	3
Interest paid	(149)
Income taxes paid	(1)
Net cash provided by operating activities	1,061
2. Cash flow from investing activities	
Purchase of tangible fixed assets in trust	(5,197)
Decrease in guarantee deposits as key money	0
Increase (decrease) in guarantee deposits in trust, net	57
Net cash used in investing activities	(5,139)
3. Cash flow from financing activities	
Proceeds from/Repayment of short-term borrowings, net	(6,000)
Proceeds from long-term borrowings	11,000
Distribution paid	(996)
Net cash provided by financing activities	4,003
4. Net increase (decrease) in cash and cash equivalents	(74)
5. Cash and cash equivalents at beginning of period	5,159
6. Cash and cash equivalents at the end of period	5,084

4th Period

From May 1, 2007 to October 31, 2007

Distribution Statements

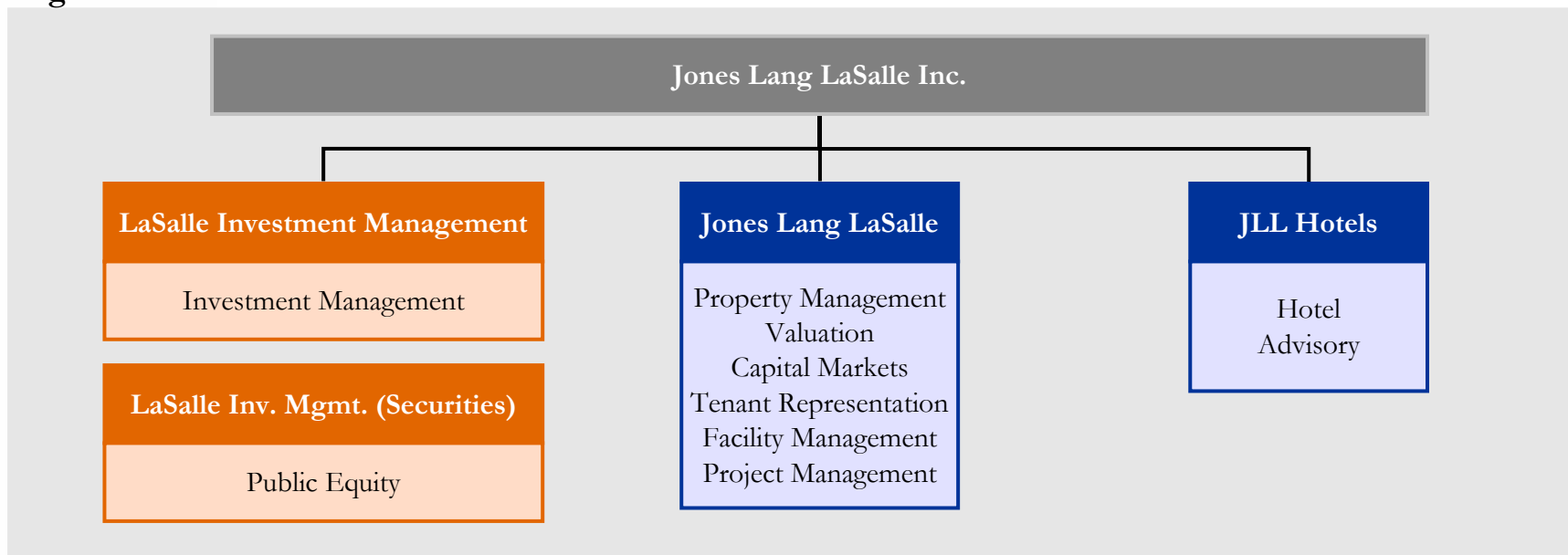
Item	Amount (Yen)
1. Unappropriated retained earnings	902,348,900
2. Total cash distribution	902,335,000
(Per-unit distribution)	(14210)
3. Retained earnings carried forward	13,900

Overview of Jones Lang LaSalle Inc. (JLL)

Profile

JLL (Head Office: Chicago, Illinois, USA; Chief Executive Officer and President: Colin Dyer) is listed on the New York Stock Exchange (Code: JLL). Having listed on the NYSE in July 1997, the U.S. corporation LaSalle Partners Inc. (founded in 1968), which had developed its real estate service business primarily in North America, merged in March 1999 with the British company, Jones Lang Wootton, which for over 200 years had built up an extensive real estate business in Europe and the Asia-Pacific region. The merged company adopted the current name. Through this merger, the two companies' accumulated real estate service expertise, product lineups, customer bases, information networks and business platforms were integrated and expanded. As of the end of December 2006, JLL had around 25,500 employees and had built up a global network of 160 offices in 41 countries, offering a variety of real estate services—including real estate investment, property management, buying and selling, leasing brokerage and market research—in more than 450 cities across five continents.

Organizational Structure



Overview of LaSalle Investment Management K.K. (LaSalle)

Profile

LaSalle is an affiliate company of LIM, a wholly owned subsidiary of general real estate services provider, JLL.

LaSalle is responsible for the management of assets that are held by asset holding companies established in Japan by private equity real estate funds that LIM operates.

Company Name: LaSalle Investment Management K.K.

Established: November 20, 2001

Capital: ¥240 million

Directors:

Managing Director Hirotaka Uchiyama

Director John R. Chandler

Director Kimball C. Woodrow

Director Angelia Mei-lin Lim

Head Office: 2-3-10, Nagatacho, Chiyoda-ku, Tokyo, Japan

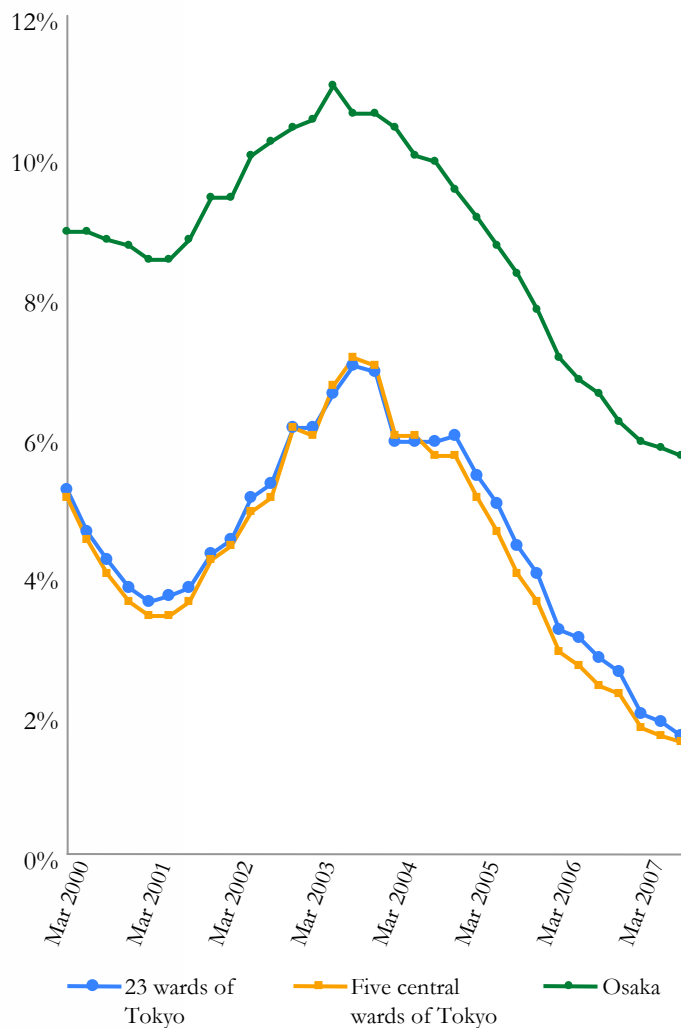
Major Properties Managed in Japan

Property Name	Location	Usage	Completion
Akihabara Center Place Building	Chiyoda-ku, Tokyo	Office	Apr 2007
Tennouzu First Tower	Shinagawa-ku, Tokyo	Office	Jun 1991
Chitose Outlet Mall Rera	Chitose City, Hokkaido	Retail	Apr 2005
AEON Mall Hamamatsu Shitoro	Hamamatsu City, Shizuoka Prefecture	Retail	Aug 2004

Note: The properties listed above are part of the managed properties held by private equity real estate funds that are themselves managed by LIM. As of the date of this document, LaSalle Japan has no plans to acquire these properties.

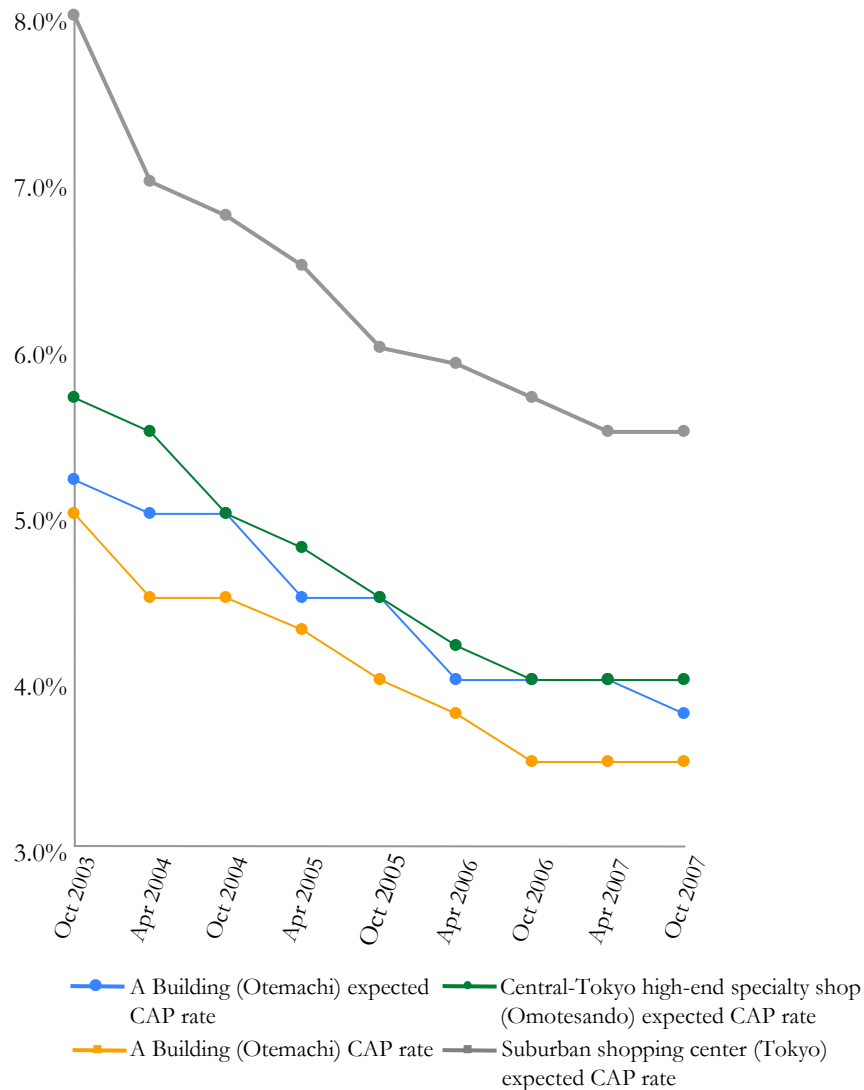
Rental Market Trends/Investor Survey

Rental Market Trends (Vacancy Rates)



Source: Office Market Report, CB Richard Ellis

CAP Rate Trends

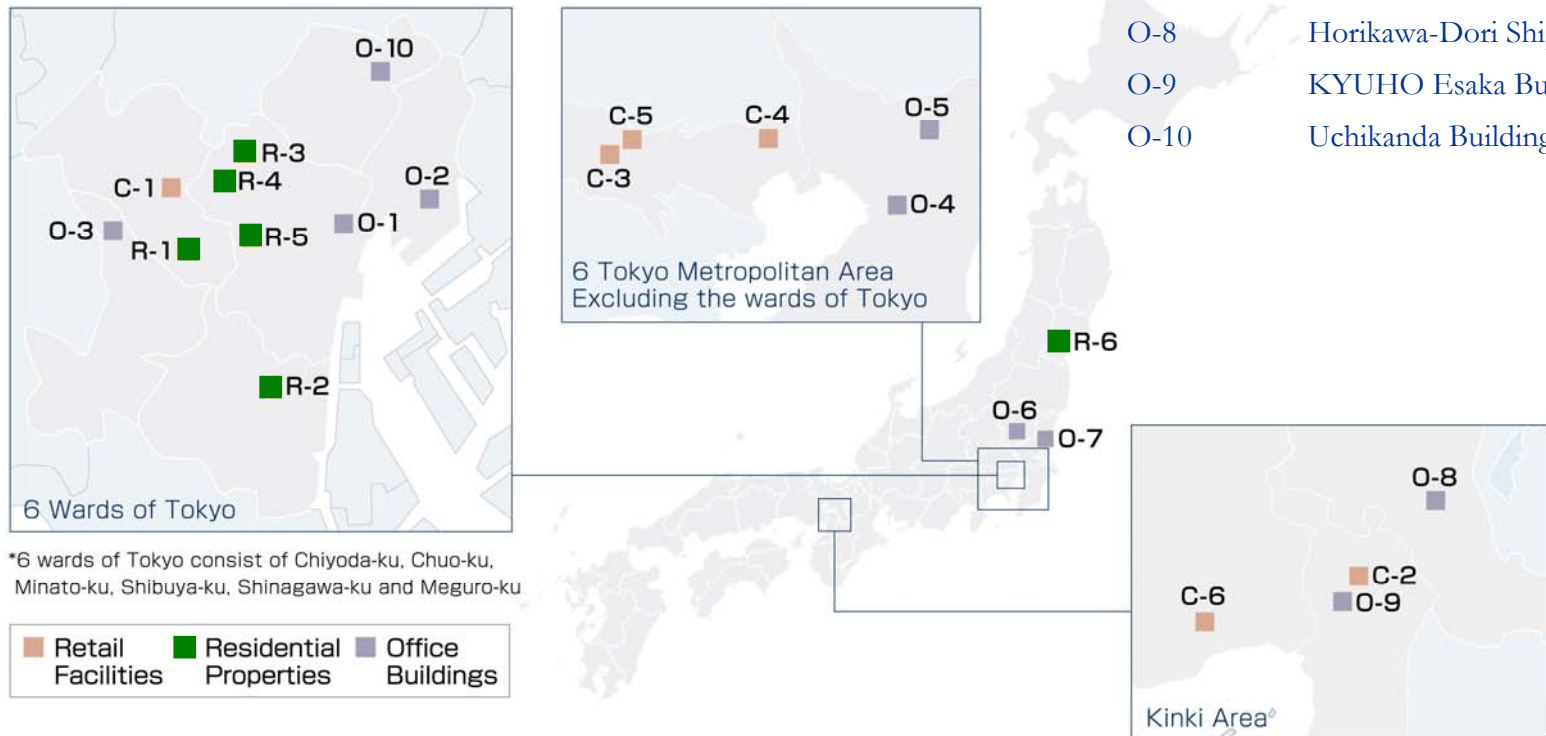


Source: Japan Real Estate Institute

Portfolio Map

LaSalle Japan's Portfolio (As of Nov 20, 2007)

C-1	La Porte Aoyama	R-1	Mirum Daikanyama	O-1	Shinsan Building
C-2	HOTEL NIKKO IBARAKI OSAKA	R-2	Mirum Shirokanedai	O-2	35 Sankyo Building
C-3	Nishino Building	R-3	Mirum Nogizaka	O-3	Shibuya West Building
C-4	Leaf Comfort Shinkoiwa	R-4	Mirum Minami Aoyama	O-4	Chiba West Building
C-5	AEON Mall Musashimurayama mu	R-5	Mirum Hiro-o II	O-5	Narita TT Building
C-6	AEON Mall Kobekita	R-6	Forest Hill Sendai-Aoba	O-6	Utsunomiya Center Building
				O-7	Southern Mito Building
				O-8	Horikawa-Dori Shijyo Building
				O-9	KYUHO Esaka Building
				O-10	Uchikanda Building



Property List

LaSalle Japan's Portfolio Properties (As of Nov 20, 2007)

	Code	Property Name	Region	Location	Acquisition Price		Total Leasable Floor Area (m ²)	Acquisition Date	Completion	PML (%)
					(¥ Million)	% of Portfolio				
Office	O-1	Shinsan Bldg	Tokyo Met	Minato Ward, Tokyo	2,106	1.7	2,460.19	Sept 2005	May 1987	10.8
	O-2	35 Sankyo Blg	Tokyo Met	Chuo Ward, Tokyo	4,132	3.4	5,248.41	Sept 2005	Aug 1991	14.5
	O-3	Shibuya West Bldg	Tokyo Met	Meguro Ward, Tokyo	2,017	1.6	2,592.26	Sept 2005	Nov 1990	12.5
	O-4	Chiba West Bldg	Tokyo Met	Chiba City, Chiba	2,367	1.9	5,497.38	Sept 2005	Jan 1996	13.9
	O-5	Narita TT Bldg	Tokyo Met	Narita City, Chiba	1,860	1.5	3,895.39	Sept 2005	Mar 1990	19.6
	O-6	Utsunomiya Center Bldg	Other	Utsunomiya City, Tochigi	2,135	1.7	5,043.23	Sept 2005	Jan 1986	10.9
	O-7	Southern Mito Bldg	Other	Mito City, Ibaraki	1,962	1.6	4,933.27	Sept 2005	Feb 1985	13.7
	O-8	Horikawa-Dori Shijiyo Bldg	Other	Kyoto City, Kyoto	1,885	1.5	4,834.56	Sept 2005	Jul 1992	10.0
	O-9	KYUHO Esaka Bldg	Other	Suita City, Osaka	1,899	1.6	5,013.66	Sept 2005	Jan 1993	10.1
	O-10	Uchikanda Bldg	Tokyo Met	Chiyoda Ward, Tokyo	3,323	2.7	3,315.07	May 2006	May 1962	13.9
Office Subtotal					23,686	19.2	42,833.42			
Retail, etc.	C-1	La Porte Aoyama	Tokyo Met	Shibuya Ward, Tokyo	14,024	11.5	4,171.26	Sept 2005	Nov 2004	9.1
	C-2	HOTEL NIKKO IBARAKI OSAKA	Other	Ibaraki City, Osaka	2,510	2.1	17,652.11	Mar 2006	May 1992	12.5
	C-3	Nishino Bldg	Tokyo Met	Hachioji City, Tokyo	2,715	2.2	6,517.19	May 2006	Jul 1990	13.4
	C-4	Leaf Comfort Shinkoiwa	Tokyo Met	Katsushika Ward, Tokyo	2,320	1.9	2,282.28	Sept 2007	Aug 2007	13.9
	C-5	AEON Mall Musashimurayama mu	Tokyo Met	Musashimurayama City, Tokyo	38,400	31.4	137,466.97	Nov 2007	Oct 2006	15.2
	C-6	AEON Mall Kobekita	Other	Kobe City, Hyogo	19,200	15.7	128,031.55	Nov 2007	Nov 2006	9.9
Retail Subtotal					79,169	64.8	296,967.4			
Residential	R-1	Mirum Daikanyama	Tokyo Met	Shibuya Ward, Tokyo	6,869	5.6	5,338.90	Sept 2005	Feb 2003	10.1
	R-2	Mirum Shirokanedai	Tokyo Met	Shinagawa Ward, Tokyo	2,680	2.2	2,671.96	Sept 2005	Sept 2003	12.9
	R-3	Mirum Nogizaka	Tokyo Met	Minato Ward, Tokyo	2,751	2.2	2,888.37	Sept 2005	Jan 2003	8.4
	R-4	Mirum Minami Aoyama	Tokyo Met	Minato Ward, Tokyo	2,575	2.1	1,905.13	Sept 2005	Feb 2004	9.9
	R-5	Mirum Hiro-o II	Tokyo Met	Minato Ward, Tokyo	2,256	1.9	1,994.69	Sept 2005	Mar 2004	12.9
	R-6	Forest Hill Sendai-Aoba	Other	Sendai City, Miyagi	2,450	2.0	6,472.40	May 2007	Mar 2007	11.7
Residential Subtotal					19,581	16.0	21,271.45			
Total					122,436	100	361,072.27			4.2

Debt Financing

LaSalle Japan's Debt Financing (as of November 20, 2007)

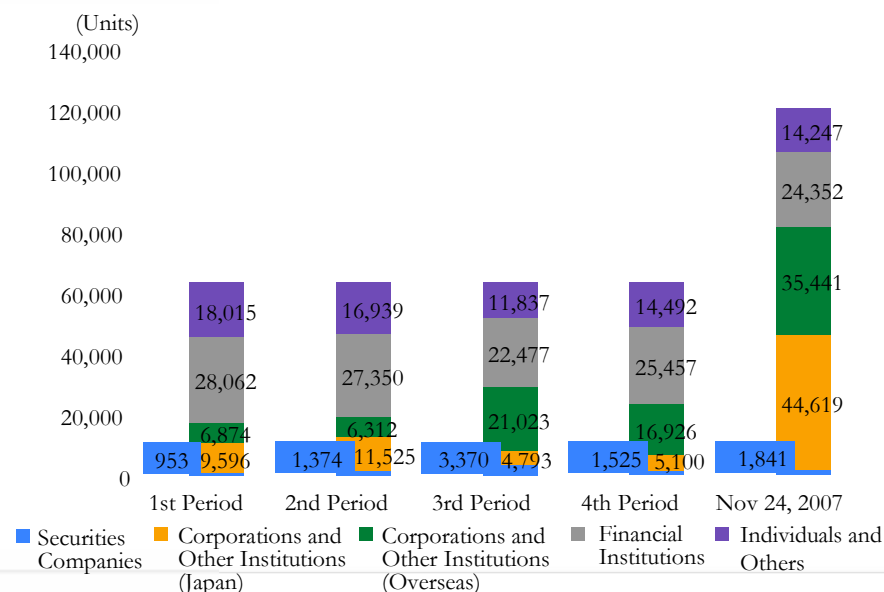
Type	Lender	Amount (¥Billion)	Interest Rate	Drawdown Date	Repayment Date	Collateral
Term Loan/Short-Term	Sumitomo Mitsui Banking Corporation	¥36.2	1.61917% (Variable)	Nov. 20, 2007	Nov. 20, 2008	Secured
Term Loan/Short-Term	ShinGinko Tokyo, Limited	¥1.0	0.81834% (Fixed)	Sept. 9, 2005	Sept. 30, 2008	Secured
	Shinsei Bank, Limited	¥2.0				
	The Chiba Bank, Ltd.	¥1.5				
	The Chuo Mitsui Trust and Banking Company, Limited	¥2.0				
	Tokyo Marine & Nichido Fire Insurance Co., Ltd.	¥1.0				
	The Nishi-Nippon City Bank, Ltd.	¥3.0				
	Mizuho Bank, Ltd.	¥2.0				
	Mizuho Trust & Banking Co., Ltd.	¥2.0				
	Mitsui Sumitomo Insurance Co., Ltd.	¥2.0				
	Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥3.0				
	Mitsubishi UFJ Trust and Banking Corporation	¥2.0				
	The Yamaguchi Bank, Ltd.	¥1.0				
Resona Bank, Ltd.	¥3.0					
Total Short-Term Borrowings		¥61.7				
Term-Loan/Long-Term	Aozora Bank, Ltd.	¥11.0	1.34250% (Variable)	Sept. 21, 2007	Sept. 21, 2010	Secured
Total Borrowings		¥72.7				

Unitholder Information

Unitholder Distribution (as of November 24, 2007)

Type	Number of Unitholders	% of Total Unitholders	Number of Units (Units)	% of Total Units
Individuals and Others	4,423	95.26	14,247	11.82
Financial Institutions	54	1.14	24,352	20.19
Corporations and Other Institutions (Japan)	79	1.69	44,619	37.02
Corporations and Other Institutions (Overseas)	64	1.37	35,441	29.40
Securities Companies	23	0.49	1,841	1.52
Total	4,643	100.00	120,500	100.00

Trends in Unitholder Distribution



Major Unitholders (as of November 24, 2007)

Name	Number of Units Held	Percentage Share
1 London Property Special Purpose Company	30,000	24.89%
2 Europe Property Special Purpose Company	9,500	7.88%
3 Tamweelvue Societe Anonyme	6,000	4.97%
4 Standard Chartered-Isthmar Asia Real Estate Opportunity Fund I Pte Ltd.	6,000	4.97%
5 UBS AG London Branch	5,500	4.56%
6 Bank of New York for GCM Client Accounts ELRG	5,074	4.21%
7 The Master Trust Bank of Japan, Ltd. (Trust Account)	4,814	3.99%
8 NikkoCiti Trust and Banking Corporation (Investment Account)	4,618	3.83%
9 Asset Managers Co., Ltd.	2,700	2.24%
10 Japan Trustee Services Bank, Ltd. (Trust Account)	1,888	1.56%
Total	76,094	63.14%

Major Unitholding Reports Recently Submitted (Unitholding of 5% or more of total units)

Date of Submission	Name	Number of Units Held	Percentage Share
Dec 6, 2007	UBS Securities Japan Ltd. Tokyo Branch	0	0.00%
	UBS AG (Bank)	7,205	5.97%
Nov 26, 2007	London Property Special Purpose Company	30,000	24.89%
	Europe Property Special Purpose Company	9,500	7.88%

DATA BOOK (as of October 31, 2007)

LASALLE JAPAN REIT INC.

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Basic Information (Portfolio Overview)

Property ID		Location		Usage	Regional Classification			Type of Assets	Type of Title		Land Area (m ²) (Note 2)	Building					
Code	Property Name	Address	Lot Number		Broad Class.	Specific Class.	Local Autonomy Law-Based Class. (Note 1)		Land	Building		Structure (Note 3)	Usage	Floor Area (m ²)		Completion (Note 4)	Age (Note 5)
											On Record	Rentable Area					
O-1	Shinsan Building	3-5-10 Shimbashi, Minato-ku, Tokyo	3-9-2 Shimbashi, Minato-ku, Tokyo, and four lots nearby	Office	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	584.73	SRC/1B6F	Offices	2,833.71	2,805.49	5/18/87	20.5
O-2	35 Sankyo Building	3-7-2 Irifune, Chuo-ku, Tokyo	3-13-3 Irifune, Chuo-ku, Tokyo	Office	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	1,216.99	SRC/1B9F	Offices, residential complex, parking	6,413.60	6,124.64	8/7/91	16.2
O-3	Shibuya West Building	4-7-1 Aobadai, Meguro-ku, Tokyo	4-555-1 Aobadai, Meguro-ku, Tokyo, and four lots nearby	Office	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	820.19	RC/2B5F	Offices, parking	3,747.00	3,621.00	11/7/90	17.0
O-4	Chiba West Building	24-9 Shinmachi, Chuo-ku, Chiba City, Chiba	24-9 Shinmachi, Chuo-ku, Chiba City, Chiba, and two	Office	TMA (Note 6)	Other TMA	GDC (Note 7)	Trust beneficial interest	Ownership	Ownership	1,495.56	SRC/9F	Offices	6,716.79	6,909.75	1/31/96	11.8
O-5	Narita TT Building	801-1 Hanasaki-cho, Narita City, Chiba	801-1 Hanasaki-cho, Narita City, Chiba	Office	TMA (Note 6)	Other TMA	General City	Trust beneficial interest	Ownership	Ownership	2,117.53	SRC/8F	Offices, retail	4,369.69	4,489.81	3/8/90	17.7
O-6	Utsunomiya Center Building	2-3-1 Ohdohri, Utsunomiya City, Tochigi	2-3-25 Ohdohri, Utsunomiya City, Tochigi, and seven lots nearby	Office	Other		Core City	Trust beneficial interest	Ownership	Ownership	1,304.60	S/RC/10F	Offices	7,089.84	7,105.54	1/31/86	21.8
O-7	Southern Mito Building	1-1-6 Johnan, Mito City, Ibaraki	1-1-8 Johnan, Mito City, Ibaraki, and two lots nearby	Office	Other		Special City	Trust beneficial interest	Ownership	Ownership	1,052.68	SRC/8F	Offices, retail	6,336.28	6,308.05	2/19/85	22.7
O-8	Horikawa-Dori Shijo Building	293-1 Aya-Honikawacho, Honikawa-dori, Ayanokohji-sagaru, Shimogyo-ku, Kyoto City, Kyoto	422 Youboujicho, Ayanokohji-sagaru, Samegai-dori, Shimogyo-ku, Kyoto City, Kyoto, and 11 lots nearby	Office	Other		GDC (Note 7)	Trust beneficial interest	Ownership	Ownership	864.61	RC/S/1B9F	Offices, parking	6,323.96	6,270.88	7/6/92	15.3
O-9	KYUHO Esaka Building	2-1-43 Esaka-cho, Suita City, Osaka	2-1-16 Esaka-cho, Suita City, Osaka, and one lot nearby	Office	Other		Special City	Trust beneficial interest	Ownership	Ownership	991.75	SRC/S/9F	Offices, parking	6,098.09	5,950.30	1/31/93	14.8
O-10	Uchikanda Building	1-14-10 Uchikanda, Chiyoda-ku, Tokyo	1-4-3 Uchikanda, Chiyoda-ku, Tokyo, and two lots nearby	Office	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	461.31	SRC/3B8F	Offices	5,348.62	4,675.80	5/22/62	45.5
C-1	La Porte Aoyama	5-51-8 Jingu-mae, Shibuya-ku, Tokyo	5-51-19 Jingu-mae, Shibuya-ku, Tokyo, and eight lots nearby	Retail, etc.	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	1,272.58	S/SRC/2B11F	Retail, Offices	6,572.29	6,406.34	11/12/04	3.0
C-2	OTEL NIKKO IBARAKI OSAKA	1-1-10 Nakahozumi, Ibaraki City, Osaka	1-2-8 Nakahozumi, Ibaraki City, Osaka, and 4 lots nearby	Retail, etc.	Other		Special City	Trust beneficial interest	Ownership	Ownership	7,168.66	S/RC/1B8F	Hotel, parking	17,652.11	14,334.56	5/31/92	15.4
C-3	Nishino Building	2-5 Shinmachi, Hachiohji City, Tokyo	15-1 Shinmachi, Hachiohji City, Tokyo, and 8 lots nearby	Retail, etc.	TMA (Note 6)	Other TMA	General City	Trust beneficial interest	Ownership	Ownership	3,251.27	SRC/RC/S/1B7F	Residential complex, retail, offices, parking, sports facilities, clinic	9,738.89	8,084.63	7/16/90	17.3
C-4	Leaf Comfort Shinkoiwa	2-1-2, Shinkoiwa, Katsushika-ku, Tokyo	2-873-1 Shinkoiwa, Katsushika-ku, Tokyo, and four lots nearby	Retail, etc.	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	466.58	RC/1B12F	Retail, residential complex	2,808.72	2,745.55	8/15/07	0.2
R-1	Mirum Daikanyama	7-1 Sarugaku-cho, Shibuya-ku, Tokyo	9-1 Sarugaku-cho, Shibuya-ku, Tokyo	Residential	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	2,134.66	RC/2B6F	Residential complex, parking, retail	8,192.31	5,827.71	2/10/03	4.7
R-2	Mirum Shirokanedai	1-1-4 Kami-Osaki, Shinagawa-ku, Tokyo	1-537-5 Kami-Osaki, Shinagawa-ku, Tokyo, and four lots nearby	Residential	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	1,279.67	RC/1B7F	Residential complex	2,797.66	2,658.64	9/16/03	4.1
R-3	Mirum Nogizaka	8-12-25 Akasaka, Minato-ku, Tokyo	8-419-2 Akasaka, Minato-ku, Tokyo, and one lot nearby	Residential	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	957.09	RC/1B6F	Residential complex	3,513.53	2,539.29	1/31/03	4.8
R-4	Mirum Minami Aoyama	4-26-16 Minami-Aoyama, Minato-ku, Tokyo	4-479-1 Minami-Aoyama, Minato-ku, Tokyo, and one lot nearby	Residential	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	711.68	RC/1B5F	Residential complex, retail	2,416.50	5,827.71	3/3/04	3.7
R-5	Mirum Hiro-o II	5-1-10 Minami-Azabu, Minato-ku, Tokyo	5-79-46 Minami-Azabu, Minato-ku, Tokyo	Residential	TMA (Note 6)	Fokyo 23 Wards	Special District	Trust beneficial interest	Ownership	Ownership	608.63	RC/12F	Residential complex, retail	2,422.10	2,084.52	2/23/04	3.7
R-6	Forest Hill Sendai-Aoba	5-1 Kawauchi Yodombashi-Dori, Aoba-ku, Sendai City, Miyagi	5-1 Kawauchi Yodombashi-Dori, Aoba-ku, Sendai City, Miyagi	Residential	Other		GDC (Note 7)	Trust beneficial interest	Ownership	Ownership	4,016.54	RC/9F	Residential complex	8,146.44	7,125.56	3/8/07	0.6

Note 1: Special District: Tokyo's ward specified as a special local public entity; Government-Designated City: City designated by government ordinance with population of 500,000 or more; Core City: City designated by government ordinance with population of 300,000 or more;

Special City: City designated by government ordinance with population of 200,000 or more; General City: Cities other than the above

Note 2: Land area presented is based on that recorded on the land register and, therefore, may not match the actual conditions.

Note 3: Abbreviations in the structure column refer to the following.

SRC: Steel-reinforced concrete; RC: Reinforced concrete; S: Steel-framed

Note 4: Date of completion presented is that recorded on the building register.

Note 5: The building age as of October 31, 2007 is presented with the figure rounded to the first decimal place.

Note 6: TMA refers to the Tokyo Metropolitan Area.

Note 7: GDC refers to a Government-Designated City.

Basic Information (Property-Specific Notes)

Property ID		Special Consideration	Property ID		Special Consideration
Code	Name		Code	Name	
O-1	Shinsan Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order of the Building Standard Law of Japan (hereafter the "Enforcement Order"). The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.	O-9	KYUHO Esaka Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.
		② Some of the facilities—namely, pipes, ventilation fans and the entryway—attached to a building on an adjacent property (lot number: 9-22) protrude into this property on the north-east side. A memorandum was exchanged between the owner of the adjacent property and the previous owner of this property on November 18, 1997. This memorandum stipulates that the respective owners are responsible for ensuring that the agreements set forth in it are approved by and transferred to the subsequent owner of either property.			② A section of the concrete fence of an adjacent property protrudes into the east side of this property. This situation has been confirmed with the owner of the adjacent property, and, accordingly, a memorandum was exchanged between LaSalle Japan and said owner on August 12, 2005, stipulating that the owner shall be liable for future expenses in connection with the correction of the situation. In addition, this memorandum stipulates that the respective owners are responsible for ensuring that the agreements set forth in it are approved by and transferred to the subsequent owner of either property.
		③ Some sections of the external wall as well as water meters and other equipment serving the building on an adjacent property (lot number: 9-22) protrude into this property on the northeast side, either above ground or underground. Also, the owner of the adjacent property makes use of a part of this property free of charge to gain access to a kitchen within the building on the adjacent property. According to the building confirmation notice, this property's lot area includes the aforementioned northeast section bordering the adjacent property. The previous owner of this property had exchanged with the owner of the adjacent property a memorandum concerning the transboundary and charge-free use of this section of the Shinsan Building lot. In this memorandum, the previous owner confirmed the transboundary nature of the aforementioned items and granted approval for the charge-free use of that portion of the lot. In addition, this memorandum stipulates that the respective owners are responsible for ensuring that the agreements set forth in it are approved by and transferred to the subsequent owner of either property.	O-10	Uchikanda Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building, the building's floor-area ratio, compartmentalization and smoke-control systems are not in compliance with Article 52 of the Building Standard Law of Japan, Article 112 of the Enforcement Order and Article 126-2 of the Enforcement Order, respectively. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.
O-2	35 Sankyō Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.	C-1	La Porte Aoyama	None
O-3	Shibuya West Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.	C-2	HOTEL NIKKO IBARAKI OSAKA	① In its western section, this property houses a shed for facilities pumping agricultural water. The shed is managed by a volunteer-led agricultural organization. A memorandum was exchanged between the organization and the trustee of this property, stipulating that: (1) the organization shall assume complete damage liability relating to the shed and the pumping facilities; and (2) the trustee approves the organization's charge-free use of the shed's site (approx. 1.82 m ²) on the condition that the organization assumes full responsibility for the removal of the shed and pumping facilities, if necessary. In addition, this memorandum stipulates that the trustee is responsible for ensuring that the agreements set forth in it are approved by and transferred to the subsequent owner the property.
O-4	Chiba West Building	None			② Asset Operators Co., Ltd., the lessee of this property, has installed groundwater retrieval systems in the western part of this property. LaSalle Japan is currently preparing for the conclusion of a land lease agreement in conjunction with the installation of the systems. As of the end of October 2007, the systems had not commenced operations. Their operation will commence once the public health department confirms the safety of the groundwater.
O-5	Narita TT Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.			None
O-6	Utsunomiya Center Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.	C-3	Nishino Building	None
O-7	Southern Mito Building	① Due to amendments in regulations after the completion of construction, the compartmentalization of the building is not in compliance with Article 112 of the Enforcement Order. The building can be used under the current conditions. However, the non-compliant conditions must be corrected during the next renovation.	C-4	Leaf Comfort Shinjōwa	None
		② Upgrading work done on this property's power terminal (transformer insulation oil change, lead-in cable replacement, etc.), revealed that the previous transformer insulation oil contained a small quantity of polychlorobiphenyl (PCB). Pursuant to the Law Concerning Special Measures against PCB Waste, LaSalle Japan conducted the upgrade after filing applications to relevant government offices for the adequate storage of the substance. LaSalle Japan updated applicable filings to relevant government offices upon the completion of the upgrade in October 2005.	R-1	Mirum Daikanyama	① A section of the cinderblock fence of an adjacent property (lot number: 9-2) protrudes into this property on the southeast side. A confirmation note has been exchanged between the trustee of this property and the owner of the adjacent property in connection with the block fence.
		③ A section of this property's south-side fence protrudes into adjacent properties (lot numbers: 422-3 and 422-4) and sections of the iron poles and stilts supporting an iron door located in the southern part of this property protrude into an adjacent property (lot number: 422-3). A memorandum concerning the current conditions was exchanged between the owners of the adjacent properties and the trustee of this property on March 7, 2005.	R-2	Mirum Shirokanedai	None
O-8	Horikawa-Dori Shijyo Building	② A section (solid window awnings) of a building occupying adjacent properties (lot numbers: 422.3 and 422-4) protrudes into this property on the south side. A memorandum concerning the current conditions was exchanged between the owner of the adjacent property and the trustee of this property on March 7, 2005.	R-3	Mirum Nogizaka	① A section of the cinderblock fence serving adjacent properties (lot numbers: 414 and 415) protrudes into this property on the northwest side. The party that originally outsourced the management of this property and the owners of the adjacent properties together confirmed that the ownership of the cinderblock fence belongs to those properties' owners as well as the transboundary situation. A confirmation note was exchanged between the related parties, limiting any further construction on the cinderblock fence to the sites of the adjacent properties indicated by the lot numbers above.
		③ A section of the north-side fence of this property protrudes into an adjacent property (lot number: 74). A memorandum concerning the current conditions was exchanged between the owner of the adjacent property and the previous trustee of this property on March 7, 2005. The agreements set forth in the memorandum have been approved and transferred to the current trustee.	R-4	Mirum Minami Aoyama	① A section of the concrete retaining wall of an adjacent property (lot number: 478) protrudes into this property on the southeast side. A memorandum was exchanged between this property's original landowner and the owner of the adjacent property on April 7, 2000. This memorandum stipulates that the owner assumes responsibility for the removal of the retaining wall's transboundary portion in case of building reconstruction. In addition, this memorandum stipulates that the respective owners are responsible for ensuring that the agreements set forth in it are approved by and transferred to the subsequent owner of the property.
		④ Another section of the north-side fence of this property protrudes into another adjacent property (lot number: 72), while a section of the building on that property crosses the boundary of this property. A memorandum concerning the current conditions was exchanged between the owner of the adjacent property and the trustee of this property on March 14, 2005.	R-5	Mirum Hiro-o II	None
		⑤ In accordance with the revision of a Kyoto City Government ordinance concerning outdoor advertising displays, a signboard installed on one side of this property must be removed by the end of March 2012 as the property is categorized as one located in a Designated Area Type-2, Roadside Region Group-5 as defined under the revised ordinance.	R-6	Forest Hill Sendai-Aoba	None

Basic Information (Additional Building-Related Information)

Property ID		Completion		Engineering Report (ER) Company		Client	Design/Supervision/Construction/Inspector				Earthquake Resistance PML (%)	Asbestos-Related Risk Assessment		
Code	Name	Date (Note 1)	Age (Note 2)	Legal Compliance/CAPEX	Earthquake/Soil Risks		Design/Supervision		Builder	Inspector		Drawings/Builder	Sampling Analysis (Note 4)	Action Policy
							Design/Supervision	Structural Design						
O-1	Shinsan Building	5/18/87	20.5	Master Designers Co.	Takenaka Corporation	Recruit Computer Software Co., Ltd.	IRIE MIYAKE ARCHITECTS & ENGINEERS	Yutaka Aoki Architects & Engineers	Taisei Corporation	Designated administrative government agency (Minato-ku government)	10.8	No risks	Conducted based on new standards	-
O-2	35 Sankyo Building	8/7/91	16.2	Master Designers Co.	Takenaka Corporation	Sankyo Building Co., Ltd.	Masayoshi Ishikawa Architect Office	Soken Design Office	KAJIMA CORPORATION	Designated administrative government agency (Tokyo Metropolitan government)	14.5	No risks	-	-
O-3	Shibuya West Building	11/7/90	17.0	Master Designers Co.	Takenaka Corporation	Mitsue Kosan K.K.	Tokyu Architects & Engineers Inc.		KAJIMA CORPORATION/Nankai Corporation/Tokyu Construction Joint Venture	Designated administrative government agency (Meguro-ku government)	12.5	No risks	Conducted (results below reference value)	No further measures required
O-4	Chiba West Building	1/31/96	11.8	Master Designers Co.	Takenaka Corporation	Kowa Real Estate Co., Ltd.	NIKKEN SEKKEI LTD.		HASEKO Corporation	Designated administrative government agency (Chiba City government)	13.9	No risks	Conducted based on new standards	-
O-5	Narita TT Building	3/8/90	17.7	Master Designers Co.	Takenaka Corporation	Toshin Jisho K.K. Tozai Real Estate Co., Ltd.	TOKYU CONSTRUCTION CO., LTD.		Tokyu Construction	Designated administrative government agency (Chiba Prefecture government)	19.6	No risks	-	-
O-6	Utsunomiya Center Building	1/31/86	21.8	Master Designers Co.	Takenaka Corporation	Chiyoda Mutual Life Insurance Company	Yokogawa Architects & Engineers, Inc.		JDC Corporation	Designated administrative government agency (Utsunomiya City government)	10.9	No risks	Conducted based on new standards	-
O-7	Southern Mito Building	2/19/85	22.7	Master Designers Co.	Takenaka Corporation	Nippon Group Life Insurance Company	Kume Architects-Engineers		Taisei Corporation	Designated administrative government agency (Mito City government)	13.7	No risks	-	-
O-8	Horikawa-Dori Shaiyo Building	7/6/92	15.3	Master Designers Co.	Tester Co., Ltd.	Sumitomo Life Insurance Company	Takenaka Corporation		Takenaka Corporation	Designated administrative government agency (Kyoto City government)	10.0	No risks	-	-
O-9	KYUHO Esaka Building	1/31/93	14.8	Master Designers Co.	Takenaka Corporation	Kyuhō Shoji Co., Ltd.	Mitsuru Takashima Architects & Engineers		SHIMIZU CORPORATION/Kamitani Construction Co., Ltd. Joint Venture	Designated administrative government agency (Saita City government)	10.1	No risks	Conducted (results below reference value)	No further measures required
O-10	Uchikanda Building	5/22/62	45.5	Master Designers Co.	Takenaka Corporation	Hasegawa Komuten Co., Ltd.	Upon completion as new building (1962): Hasegawa Komuten First-Class Architect Office Upon renovation for improved quake-resistance (2002): Taisei Corporation First-Class Architect Office		Upon completion as new building (1962): Hasegawa Komuten Co., Ltd. Upon renovation for improved quake-resistance	Designated administrative government agency (Tokyo Metropolitan government)	13.9	No risks	-	-
C-1	La Porte Aoyama	11/12/04	3.0	Takenaka Corporation	Takenaka Corporation	FR Property, Ltd.	Nihon Sekkei, Inc.		KAJIMA CORPORATION	Designated confirmation and inspection body (The Building Center of Japan)	9.1	No risks	-	-
C-2	HOTEL NIKKO IBARAKI OSAKA	5/31/92	15.4	Master Designers Co.	Takenaka Corporation	Taigen Kogyo Co., Ltd.	Taisei Corporation		Taisei Corporation	Designated administrative government agency (Ibaraki City government)	12.5	No risks	Conducted based on new standards	-
C-3	Nishino Building	7/16/90	17.3	Master Designers Co.	Takenaka Corporation	Hiroshi Nishino	Showa Sekkei Co., Ltd.		Taisei Corporation	Designated administrative government agency (Hachioji City government)	13.4	No risks	Conducted (results below reference value)	No further measures required
C-4	Leaf Comfort Shinkoiva	8/15/07	0.2	Master Designers Co.	NS Environmental Science Consultant Corporation	PRONET ES-CON IV	Gendaï Sohgo Sekkei Co., Ltd.	Tera Sekkei Kobo	Mori-Gumi Co., Ltd.	Designated confirmation and inspection body (Houseplus Corporation, Inc.)	13.9	No risks	-	-
R-1	Mirum Daikanyama	2/10/03	4.7	Takenaka Corporation	Takenaka Corporation	ITS Development Co., Ltd.	SHIMIZU CORPORATION		SHIMIZU CORPORATION	Designated confirmation and inspection body (JAPAN ERI CO., LTD.) (Note 3)	10.1	No risks	-	-
R-2	Mirum Shirokanedai	9/16/03	4.1	Takenaka Corporation	Takenaka Corporation	ITS Development Co., Ltd.	Takao ENDO Architect Office		SHIMIZU CORPORATION	Designated confirmation and inspection body (Tokyo Building-Tech Center Co., Ltd.)	12.9	No risks	-	-
R-3	Mirum Nogizaka	1/31/03	4.8	Takenaka Corporation	Takenaka Corporation	ITS Development Co., Ltd.	Rui design room		Kumagai Gumi Co., Ltd.	Designated confirmation and inspection body (The Building Center of Japan)	8.4	No risks	-	-
R-4	Mirum Minami Aoyama	3/3/04	3.7	Takenaka Corporation	Takenaka Corporation	ITS Development Co., Ltd.	Rui design room		RONOIKE CONSTRUCTION CO., LTD.	Designated confirmation and inspection body (eHomes Ltd.) (Note 3)	9.9	No risks	-	-
R-5	Mirum Hiro-o II	2/23/04	3.7	Takenaka Corporation	Takenaka Corporation	ITS Development Co., Ltd.	Rui design room		Kumagai Gumi Co., Ltd.	Designated confirmation and inspection body (The Building Center of Japan)	12.9	No risks	-	-
R-6	Forest Hill Sendai-Aoba	3/8/07	0.6	Master Designers Co.	Takenaka Corporation	Aisho Co., Ltd.	Hazama Corporation	E-noah Design Solutions, Co.	Hazama Corporation	Designated confirmation and inspection body (JAPAN ERI CO., LTD.)	11.7	No risks	-	-
Portfolio PML ->											3.3			

Note 1: Date of completion presented is that recorded on the building register.

Note 2: The building age as of October 31, 2007 is presented with the figure rounded to the first decimal place.

Note 3: Properties previously inspected by confirmation and inspection bodies that were involved with falsification of building earthquake-resistance data have been inspected for their structural adequacy by Non-Destructive Inspection Co., Ltd. through radar-device testing on the arrangement of the reinforcement used in concrete building frames.

Note 4: In accordance with the September 2006 regulatory change to the allowable asbestos level in buildings from 1.0W% to 0.1W%, LaSalle Japan has inspected its portfolio properties for asbestos usage through the review of their individual drawings, interviews with their builders and referring to their completion dates. For properties with the possibility of asbestos usage and unclear inspection results, LaSalle Japan has conducted another set of sampling analyses.

Property Value Overview

Unit: Thousands of Yen

Property ID		Usage	Regional Classification (Note 1)	Acquisition Date	Acquisition Price (A) (Note 2)		Book Value at Acquisition (Note 3)		Book Value at 4th Period-End (B) (Note 4)		External Appraisal				(C) - (A)	(C) - (B)
Code	Name				Value at Acquisition (Note 5)		Value at 4th Period-End (C) (Note 6)									
					Share	Share	Share	Share	Share	Share						
O-1	Shinsan Building	Office	Tokyo 23 Wards	9/7/05	2,106,000	3.2%	2,121,500	3.2%	2,180,667	3.3%	2,177,000	3.3%	2,550,000	3.7%	444,000	369,333
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	9/9/05	4,132,000	6.4%	4,156,989	6.4%	4,176,409	6.4%	4,146,000	6.3%	4,543,000	6.6%	411,000	366,591
O-3	Shibuya West Building	Office	Tokyo 23 Wards	9/7/05	2,017,000	3.1%	2,030,804	3.1%	2,024,239	3.1%	2,053,000	3.1%	2,803,000	4.1%	786,000	778,761
O-4	Chiba West Building	Office	Other TMA	9/9/05	2,367,000	3.7%	2,382,385	3.6%	2,294,876	3.5%	2,440,000	3.7%	2,630,000	3.8%	263,000	335,124
O-5	Narita TT Building	Office	Other TMA	9/7/05	1,860,000	2.9%	1,872,580	2.9%	1,934,366	3.0%	1,924,000	2.9%	2,109,000	3.1%	249,000	174,634
O-6	Utsunomiya Center Building	Office	Other	9/7/05	2,135,000	3.3%	2,151,242	3.3%	2,343,976	3.6%	2,260,000	3.5%	2,420,000	3.5%	285,000	76,024
O-7	Southern Mito Building	Office	Other	9/7/05	1,962,000	3.0%	1,975,100	3.0%	2,163,425	3.3%	2,030,000	3.1%	2,220,000	3.2%	258,000	56,575
O-8	Horikawa-Dori Shijyo Building	Office	Other	9/7/05	1,885,000	2.9%	1,899,836	2.9%	1,835,087	2.8%	1,960,000	3.0%	2,150,000	3.1%	265,000	314,913
O-9	KYUHO Esaka Building	Office	Other	9/9/05	1,899,000	2.9%	1,914,969	2.9%	1,806,106	2.8%	1,910,000	2.9%	1,950,000	2.8%	51,000	143,894
O-10	Uchikanda Building	Office	Tokyo 23 Wards	5/30/06	3,323,000	5.1%	3,345,667	5.1%	3,331,798	5.1%	3,332,000	5.1%	3,453,000	5.0%	130,000	121,202
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	9/7/05	14,024,000	21.6%	14,089,002	21.5%	14,003,605	21.5%	14,060,000	21.5%	14,670,000	21.4%	646,000	666,395
C-2	HOTEL NIKKO IBARAKI OSAKA	Retail, etc.	Other	3/28/06	2,510,000	3.9%	2,568,168	3.9%	2,426,038	3.7%	2,510,000	3.8%	2,530,000	3.7%	20,000	103,962
C-3	Nishino Building	Retail, etc.	Other TMA	5/30/06	2,715,000	4.2%	2,750,587	4.2%	2,717,699	4.2%	2,744,000	4.2%	2,634,000	3.8%	(81,000)	(83,699)
C-4	Leaf Comfort Shinkoiva	Retail, etc.	Tokyo 23 Wards	9/21/07	2,320,000	3.6%	2,354,026	3.6%	2,350,386	3.6%	2,340,000	3.6%	2,350,000	3.4%	30,000	(386)
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	9/9/05	6,869,000	10.6%	6,904,776	10.5%	6,814,350	10.5%	6,871,000	10.5%	6,878,000	10.0%	9,000	63,650
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	9/9/05	2,680,000	4.1%	2,695,135	4.1%	2,662,202	4.1%	2,681,000	4.1%	2,684,000	3.9%	4,000	21,798
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	9/9/05	2,751,000	4.2%	2,767,382	4.2%	2,726,704	4.2%	2,752,000	4.2%	2,789,000	4.1%	38,000	62,296
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	9/9/05	2,575,000	4.0%	2,590,060	4.0%	2,554,391	3.9%	2,576,000	3.9%	2,642,000	3.8%	67,000	87,609
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	9/9/05	2,256,000	3.5%	2,269,949	3.5%	2,237,203	3.4%	2,257,000	3.4%	2,220,000	3.2%	(36,000)	(17,203)
R-6	Forest Hill Sendai-Aoba	Residential	Other	5/1/07	2,450,000	3.8%	2,623,064	4.0%	2,597,738	4.0%	2,450,000	3.7%	2,450,000	3.6%	0	(147,738)
Portfolio Total					64,836,000	100.0%	65,463,221	100.0%	65,181,263	100.0%	65,473,000	100.0%	68,675,000	100.0%	3,839,000	3,493,737
By Usage	Office Total				23,686,000	36.5%	23,851,072	36.4%	24,090,948	37.0%	24,232,000	37.0%	26,828,000	39.1%	3,142,000	2,737,052
	Retail, etc. Total				21,569,000	33.3%	21,761,783	33.2%	21,497,728	33.0%	21,654,000	33.1%	22,184,000	32.3%	615,000	686,272
	Residential Total				19,581,000	30.2%	19,850,365	30.3%	19,592,588	30.1%	19,587,000	29.9%	19,663,000	28.6%	82,000	70,412
By Region	TMA Total				51,995,000	80.2%	52,330,841	79.9%	52,008,893	79.8%	52,353,000	80.0%	54,955,000	80.0%	2,960,000	2,946,107
	Tokyo 23 Wards				45,053,000	69.5%	45,325,289	69.2%	45,061,953	69.1%	45,245,000	69.1%	47,582,000	69.3%	2,529,000	2,520,047
	Other TMA				6,942,000	10.7%	7,005,552	10.7%	6,946,941	10.7%	7,108,000	10.9%	7,373,000	10.7%	431,000	426,059
	Other Region Total				12,841,000	19.8%	13,132,379	20.1%	13,172,370	20.2%	13,120,000	20.0%	13,720,000	20.0%	879,000	547,630

Note 1: TMA refers to a Tokyo Metropolitan Area.

Note 2: The acquisition price is equivalent to the price (excluding the amount equivalent to consumption tax) of the trust beneficial interest described in the relevant real estate trust beneficial interest transaction agreement.

Note 3: The book value at acquisition includes registration expenses and real-estate tax settled at property transactions.

Note 4: The book value at 4th period-end includes registration expenses, real-estate tax settled at property transactions and capital expenditure, while excluding loss on retirement of real estate and depreciation.

Note 5: The date of appraisal is different for each property.

Note 6: The date of appraisal is October 31, 2007.

Note 7: Figures below one thousand are omitted. Percentage figures are rounded to the first decimal place.

Appraisal Value Overview

Unit: Thousands of Yen

Property ID	Code	O-1	O-2	O-3	O-4	O-5	O-6	O-7	O-8	O-9	O-10	C-1	C-2	C-3	C-4	R-1	R-2	R-3	R-4	R-5	R-6	
	Name	Shinsan Building	35 Sankyo Building	Shibuya West Building	Chiba West Building	Narita TT Building	Utsunomiya Center Building	Southern Mito Building	Horikawa-Dori Shiyo Building	KYUHO Esaka Building	Uchikanda Building	La Porte Aoyama	HOTEL NIKKO IBARAKI OSAKA	Nishino Building	Leaf Comfort Shinkoiva	Mirum Daikanyama	Mirum Shirokanedai	Mirum Nogizaka	Mirum Minami Aoyama	Mirum Hiro-o II	Forest Hill Sendai-Aoba	
Appraiser		Real Estate Investment Advisors Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL	DAIWA REAL ESTATE APPRAISAL	DAIWA REAL ESTATE APPRAISAL	DAIWA REAL ESTATE APPRAISAL	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL	
Date of appraisal		10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07	10/31/07
Appraisal value		2,550,000	4,543,000	2,803,000	2,630,000	2,109,000	2,420,000	2,220,000	2,150,000	1,950,000	3,453,000	14,670,000	2,530,000	2,634,000	2,350,000	6,878,000	2,684,000	2,789,000	2,642,000	2,220,000	2,450,000	
Value indicated by cost approach		2,400,000	2,871,000	1,803,000	1,520,000	669,000	1,440,000	813,000	1,520,000	1,260,000	2,074,000	12,210,000	4,580,000	1,781,000	1,350,000	6,588,000	1,850,000	2,385,000	2,280,000	1,652,000	1,810,000	
Land price		1,980,000	2,251,000	1,411,000	418,813	256,000	505,564	161,960	636,770	460,242	1,842,000	10,560,000	1,362,085	973,000	606,144	5,209,000	1,344,000	1,761,000	1,772,000	1,162,000	401,654	
Building price		418,000	620,000	392,000	1,104,039	413,000	936,838	651,255	886,290	802,479	232,000	1,653,000	3,219,382	808,000	739,602	1,379,000	506,000	624,000	508,000	490,000	1,407,462	
Value indicated by direct capitalization method		2,590,000	4,522,000	2,933,000	2,630,000	2,140,000	2,440,000	2,210,000	2,140,000	1,900,000	3,605,000	15,750,000	2,520,000	2,926,000	2,350,000	7,315,000	2,839,000	2,916,000	2,819,000	2,354,000	2,470,000	
Gross revenue		174,321	310,268	219,864	223,011	199,521	222,871	192,775	192,456	176,211	242,179	822,024	224,206	230,610	141,309	391,725	158,963	161,519	149,250	135,059	192,004	
Potential rental revenues		116,364	198,389	139,525	155,640	149,583	149,880	136,878	115,824	96,454	182,470	667,867	224,206	205,982	141,048	354,821	147,492	150,773	141,567	130,578	176,707	
Potential common service revenues		42,953	76,207	32,973	53,875	35,339	54,915	53,723	59,667	63,696	43,522	49,534	0	8,118	0	5,226	0	0	0	0	15,276	
Revenues from renewal and other fees		0	0	0	0	0	0	0	0	0	0	0	0	3,317	1,242	16,427	8,688	8,881	4,674	6,373	4,230	
Other revenues		18,092	58,041	50,246	32,310	24,546	37,644	22,180	38,236	34,738	23,067	125,883	0	18,937	4,207	25,247	6,600	5,904	7,738	3,014	9,420	
Vacancy loss		(3,088)	(22,369)	(2,880)	(18,814)	(9,947)	(19,568)	(20,006)	(21,271)	(18,679)	(6,880)	(21,260)	0	(5,744)	(5,189)	(9,996)	(3,817)	(4,039)	(4,729)	(4,906)	(13,628)	
Total expenses		43,282	77,799	55,877	67,434	41,334	69,075	47,221	58,633	57,568	45,997	188,962	69,831	44,849	20,763	61,185	24,883	26,448	24,824	23,583	47,803	
Maintenance, operation and other costs		25,022	53,191	46,463	48,984	31,551	51,279	35,243	41,221	38,451	30,348	133,188	11,256	25,639	10,223	34,548	12,305	13,374	17,240	13,618	27,245	
Real-estate tax		11,965	21,768	8,514	15,710	7,640	14,710	9,755	15,343	17,620	13,040	48,207	56,350	16,580	6,006	16,845	6,772	7,440	5,283	5,932	14,021	
Other expenses		6,295	2,840	900	2,740	2,143	3,086	2,223	2,069	1,498	2,609	7,567	2,225	2,630	4,534	9,792	5,806	5,634	2,301	4,033	6,537	
Net operating income (Appraisal-based NOI)		131,039	232,469	163,987	155,577	158,187	153,796	145,554	133,824	118,642	196,182	633,062	154,375	185,761	120,546	330,540	134,080	135,071	124,426	111,476	144,201	
CAPEX		8,563	5,687	4,537	5,481	4,879	9,726	8,326	5,457	4,494	5,096	9,149	18,417	10,045	2,071	3,269	1,131	1,418	1,460	1,641	5,939	
Deposits and other monetary funds available for investments		1,863	3,825	1,865	2,408	2,904	2,412	2,095	2,085	1,807	3,597	5,907	0	2,783	1,272	1,914	490	490	1,060	803	282	
Net cash flow (Appraisal-based NCF)		124,339	230,607	161,315	152,505	156,212	146,482	139,323	130,452	115,955	194,683	629,820	133,958	178,499	119,747	329,185	133,439	134,143	124,026	110,638	138,544	
Capitalization rate		4.8%	5.1%	5.5%	5.8%	7.3%	6.0%	6.3%	6.1%	6.1%	5.4%	4.0%	5.4%	6.1%	5.1%	4.5%	4.7%	4.6%	4.4%	4.7%	5.6%	
Value indicated by discount cash flow (DCF) method		2,510,000	4,543,000	2,803,000	2,630,000	2,109,000	2,410,000	2,230,000	2,160,000	1,970,000	3,453,000	14,670,000	2,540,000	2,634,000	2,350,000	6,878,000	2,684,000	2,789,000	2,642,000	2,220,000	2,440,000	
Discount rate		4.5%	4.8%	5.2%	5.6%	7.0%	5.8%	6.1%	6.0%	5.9%	5.0%	3.7%	5.2%	5.8%	4.9%	4.2%	4.4%	4.3%	4.1%	4.4%	5.4%	
Terminal capitalization rate		5.1%	5.6%	6.0%	6.0%	7.8%	6.2%	6.4%	6.3%	6.3%	5.9%	4.5%	5.7%	6.0%	5.3%	5.0%	5.2%	4.9%	4.7%	5.2%	5.8%	

Note 1: Figures are rounded to the nearest thousand.

Property Information (Occupancy Rates)

Property ID		Usage	Regional Classification (Note 1)	Total Leasable Floor Area (Note 2)		Total Leased Floor Area (Note 3)		Vacant Floor Area (Note 4)		Number of Tenants at 4th Period-End (Note 5)	Trends in Occupancy Rates at Month-End					Occupancy Rates at 4th Period-End (Oct 31, 2007) (Note 6)
Code	Name			Share	Share	Share	Share	Share	Share		May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	
O-1	Shinsan Building	Office	Tokyo 23 Wards	2,460.19㎡	2.6%	2,460.19㎡	2.7%	0.00㎡	0.0%	5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	5,248.41㎡	5.5%	5,248.41㎡	5.8%	0.00㎡	0.0%	7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-3	Shibuya West Building	Office	Tokyo 23 Wards	2,592.26㎡	2.7%	2,592.26㎡	2.8%	0.00㎡	0.0%	1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-4	Chiba West Building	Office	Other TMA	5,497.38㎡	5.8%	4,573.39㎡	5.0%	923.99㎡	20.7%	18	91.2%	93.0%	86.8%	86.8%	83.2%	83.2%
O-5	Narita TT Building	Office	Other TMA	3,895.39㎡	4.1%	3,895.39㎡	4.3%	0.00㎡	0.0%	8	94.5%	100.0%	100.0%	100.0%	100.0%	100.0%
O-6	Utsunomiya Center Building	Office	Other	5,043.23㎡	5.3%	4,633.23㎡	5.1%	410.00㎡	9.2%	20	94.8%	91.9%	91.9%	91.9%	91.9%	91.9%
O-7	Southern Mito Building	Office	Other	4,933.27㎡	5.2%	4,609.46㎡	5.1%	323.81㎡	7.3%	25	92.5%	87.5%	93.4%	93.4%	93.4%	93.4%
O-8	Horikawa-Dori Shijo Building	Office	Other	4,834.56㎡	5.1%	4,421.10㎡	4.9%	413.46㎡	9.3%	11	92.8%	92.8%	92.8%	92.8%	91.4%	91.4%
O-9	KYUHO Esaka Building	Office	Other	5,013.66㎡	5.2%	4,247.07㎡	4.7%	766.59㎡	17.2%	15	83.7%	81.1%	81.1%	81.0%	81.0%	84.7%
O-10	Uchikanda Building	Office	Tokyo 23 Wards	3,315.07㎡	3.5%	3,315.07㎡	3.6%	0.00㎡	0.0%	9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	4,171.26㎡	4.4%	4,171.26㎡	4.6%	0.00㎡	0.0%	19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
C-2	HOTEL NIKKO IBARAKI OSAKA	Retail, etc.	Other	17,652.11㎡	18.5%	17,652.11㎡	19.4%	0.00㎡	0.0%	1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
C-3	Nishino Building	Retail, etc.	Other TMA	7,205.78㎡	7.5%	6,517.19㎡	7.2%	688.59㎡	15.4%	41	92.6%	91.7%	91.9%	91.9%	90.4%	90.4%
C-4	Leaf Comfort Shinkoikiwa	Retail, etc.	Tokyo 23 Wards	2,439.73㎡	2.6%	2,282.28㎡	2.5%	157.45㎡	3.5%	26					68.1%	93.5%
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	5,338.90㎡	5.6%	5,115.39㎡	5.6%	223.51㎡	5.0%	78	94.7%	93.7%	94.0%	93.6%	92.5%	95.8%
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	2,671.96㎡	2.8%	2,508.44㎡	2.8%	163.52㎡	3.7%	34	88.5%	88.5%	92.4%	100.0%	92.1%	93.9%
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	2,888.37㎡	3.0%	2,600.03㎡	2.9%	288.34㎡	6.5%	41	76.4%	79.7%	85.4%	85.7%	85.7%	90.0%
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	1,905.13㎡	2.0%	1,870.51㎡	2.1%	34.62㎡	0.8%	46	95.4%	96.8%	100.0%	98.2%	96.4%	98.2%
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	1,994.69㎡	2.1%	1,923.70㎡	2.1%	70.99㎡	1.6%	48	98.2%	98.4%	91.1%	96.5%	98.5%	96.4%
R-6	Forest Hill Sendai-Aoba	Residential	Other	6,472.40㎡	6.8%	6,472.40㎡	7.1%	0.00㎡	0.0%	251	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%
Portfolio Total				95,573.75㎡	100.0%	91,108.88㎡	100.0%	4,464.87㎡	100.0%	704	95.2%	95.0%	95.2%	95.5%	94.1%	95.3%
By Usage	Office Total			42,833.42㎡	44.8%	39,995.57㎡	43.9%	2,837.85㎡	63.6%	119	94.2%	93.7%	93.5%	93.5%	92.9%	93.4%
	Retail, etc. Total			31,468.88㎡	32.9%	30,622.84㎡	33.6%	846.04㎡	18.9%	87	98.2%	97.9%	98.0%	98.0%	95.3%	97.3%
	Residential Total			21,271.45㎡	22.3%	20,490.47㎡	22.5%	780.98㎡	17.5%	498	93.4%	93.8%	94.7%	95.8%	94.7%	96.3%
By Region	TMA Total			51,624.52㎡	54.0%	49,073.51㎡	53.9%	2,551.01㎡	57.1%	381	94.7%	95.3%	95.0%	95.6%	93.2%	95.1%
		Tokyo 23 Wards		35,025.97㎡	36.6%	34,087.54㎡	37.4%	938.43㎡	21.0%	314	95.7%	95.9%	96.6%	97.4%	94.6%	97.3%
		Other TMA		16,598.55㎡	17.4%	14,985.97㎡	16.4%	1,612.58㎡	36.1%	67	92.6%	94.1%	92.1%	92.1%	90.3%	90.3%
	Other Region Total			43,949.23㎡	46.0%	42,035.37㎡	46.1%	1,913.86㎡	42.9%	323	95.9%	94.7%	95.4%	95.3%	95.2%	95.6%

Note 1: TMA refers to the Tokyo Metropolitan Area.

Note 2: Total leasable floor area is current as of October 31, 2007.

Note 3: Total leased floor area is presented in accordance with the description in the relevant end-tenant lease agreement effective as of October 31, 2007.

Note 4: Vacant floor area is current as of October 31, 2007.

Note 5: The number of end-tenants at each property is presented. An end-tenant occupying multiple units within the same property is accounted for as one tenant, while an end-tenant occupying multiple units in different properties is accounted for as one tenant for each property.

Note 6: Occupancy rates are rounded to the first decimal place.

Note 7: Percentage figures other than occupancy rates are similarly rounded to the first decimal place.

Property Information (Rental Business Income)

Unit: Thousands of Yen

Property ID		Usage	Regional Classification (Note 1)	Revenues from Rental Operations (A)		Expenses for Rental Operations (B)			Real Estate Rental Income [(A) - (B)] (D)			Net Operating Income (NOI) [(C) + (D)] (E)			CAPEX (F)		Net Cash Flow (NCF) (G) [(E) - (F)]	
Code	Name			Share	Share	Share	Less Depreciation (C)	Share	Profit Ratio [(D)/(A)]	Share	Expense Ratio [(B) - (C)/(A)]	Share	Share	Share	Share			
O-1	Shinsan Building	Office	Tokyo 23 Wards	88,277	3.7%	33,380	3.3%	9,685	54,897	4.0%	62.2%	64,582	3.6%	26.8%	1,654	0.7%	62,929	4.1%
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	177,173	7.4%	59,111	5.9%	20,537	118,063	8.5%	66.6%	138,600	7.8%	21.8%	102,499	42.8%	36,101	2.4%
O-3	Shibuya West Building	Office	Tokyo 23 Wards	96,795	4.1%	40,276	4.0%	9,855	56,519	4.1%	58.4%	66,374	3.8%	31.4%	23,555	9.8%	42,820	2.8%
O-4	Chiba West Building	Office	Other TMA	115,295	4.8%	61,334	6.2%	29,291	53,960	3.9%	46.8%	83,252	4.7%	27.8%	22,325	9.3%	60,927	4.0%
O-5	Narita TT Building	Office	Other TMA	104,987	4.4%	68,747	6.9%	10,328	36,240	2.6%	34.5%	46,568	2.6%	55.6%	5,343	2.2%	41,225	2.7%
O-6	Utsunomiya Center Building	Office	Other	112,888	4.7%	62,092	6.2%	27,865	50,796	3.7%	45.0%	78,661	4.4%	30.3%	880	0.4%	77,781	5.1%
O-7	Southern Mito Building	Office	Other	105,953	4.5%	44,524	4.5%	19,596	61,429	4.4%	58.0%	81,025	4.6%	23.5%	30,751	12.8%	50,274	3.3%
O-8	Horikawa-Dori Shiyu Building	Office	Other	121,900	5.1%	57,475	5.8%	25,208	64,426	4.7%	52.9%	89,633	5.1%	26.5%	9,834	4.1%	79,799	5.2%
O-9	KYUHO Esaka Building	Office	Other	101,019	4.2%	59,764	6.0%	30,682	41,255	3.0%	40.8%	71,937	4.1%	28.8%	1,255	0.5%	70,682	4.6%
O-10	Uchikanda Building	Office	Tokyo 23 Wards	116,419	4.9%	35,811	3.6%	11,706	80,607	5.8%	69.2%	92,314	5.2%	20.7%	20,109	8.4%	72,205	4.7%
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	425,423	17.9%	123,543	12.4%	30,117	301,881	21.9%	71.0%	331,998	18.8%	22.0%	5,886	2.5%	326,112	21.3%
C-2	OTEL NIKKO IBARAKI OSAK	Retail, etc.	Other	112,112	4.7%	90,422	9.1%	51,985	21,690	1.6%	19.3%	73,675	4.2%	34.3%	0	0.0%	73,675	4.8%
C-3	Nishino Building	Retail, etc.	Other TMA	110,572	4.6%	52,948	5.3%	22,090	57,624	4.2%	52.1%	79,713	4.5%	27.9%	5,176	2.2%	74,537	4.9%
C-4	Leaf Comfort Shinkoiwa	Retail, etc.	Tokyo 23 Wards	21,011	0.9%	9,027	0.9%	3,640	11,984	0.9%	57.0%	15,624	0.9%	25.6%	0	0.0%	15,624	1.0%
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	187,698	7.9%	59,258	5.9%	25,134	128,441	9.3%	68.4%	153,575	8.7%	18.2%	3,506	1.5%	150,069	9.8%
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	75,374	3.2%	26,460	2.7%	8,204	48,913	3.5%	64.9%	57,117	3.2%	24.2%	815	0.3%	56,302	3.7%
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	69,844	2.9%	29,916	3.0%	10,848	39,928	2.9%	57.2%	50,776	2.9%	27.3%	5,743	2.4%	45,033	2.9%
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	74,065	3.1%	21,649	2.2%	8,422	52,416	3.8%	70.8%	60,838	3.4%	17.9%	0	0.0%	60,838	4.0%
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	65,677	2.8%	22,314	2.2%	7,713	43,363	3.1%	66.0%	51,076	2.9%	22.2%	0	0.0%	51,076	3.3%
R-6	Forest Hill Sendai-Aoba	Residential	Other	96,084	4.0%	39,077	3.9%	25,326	57,007	4.1%	59.3%	82,333	4.7%	14.3%	0	0.0%	82,333	5.4%
Portfolio Total				2,378,566	100.0%	997,128	100.0%	388,233	1,381,438	100.0%	58.1%	1,769,671	100.0%	25.6%	239,331	100.0%	1,530,340	100.0%
By Usage	Office Total			1,140,706	48.0%	522,513	52.4%	194,754	618,193	44.7%	54.2%	812,947	45.9%	28.7%	218,204	91.2%	594,742	38.9%
	Retail, etc. Total			669,118	28.1%	275,939	27.7%	107,832	393,179	28.5%	58.8%	501,010	28.3%	25.1%	11,062	4.6%	489,948	32.0%
	Residential Total			568,742	23.9%	198,675	19.9%	85,647	370,067	26.8%	65.1%	455,714	25.8%	19.9%	10,064	4.2%	445,650	29.1%
By Region	TMA Total			1,728,610	72.7%	643,774	64.6%	207,571	1,084,836	78.5%	62.8%	1,292,407	73.0%	25.2%	196,610	82.2%	1,095,796	71.6%
	Tokyo 23 Wards			1,397,756	58.8%	460,745	46.2%	145,862	937,011	67.8%	67.0%	1,082,874	61.2%	22.5%	163,766	68.4%	919,107	60.1%
	Other TMA			330,854	13.9%	183,029	18.4%	61,709	147,824	10.7%	44.7%	209,533	11.8%	36.7%	32,844	13.7%	176,689	11.5%
	Other Region Total			649,956	27.3%	353,354	35.4%	180,662	296,603	21.5%	45.6%	477,264	27.0%	26.6%	42,720	17.8%	434,544	28.4%

Note 1: TMA refers to the Tokyo Metropolitan Area.

Note 2: Figures are rounded to the nearest thousand.

Note 3: Percentage figures are rounded to the first decimal place.

Property Information (Rental Revenue Breakdown)

Unit: Thousands of Yen

Property ID		Usage	Regional Classification (Note 1)	Revenues from Rental Operations									
Code	Name			Revenues from Rental Operations							Other Revenues from Rental Operations		
				Fixed-Rent Revenues	Sales Linked-Rent Revenues	Common Service Revenues	Facility Fee Revenues	Utility Charges	Other				
O-1	Shinsan Building	Office	Tokyo 23 Wards	88,277	78,517	56,960	0	21,497	60	9,759	5,951	3,808	
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	177,173	161,501	108,275	0	40,319	12,907	15,672	15,212	461	
O-3	Shibuya West Building	Office	Tokyo 23 Wards	96,795	68,406	48,459	0	16,467	3,480	28,389	28,347	42	
O-4	Chiba West Building	Office	Other TMA	115,295	106,573	76,503	0	23,102	6,968	8,722	8,358	364	
O-5	Narita TT Building	Office	Other TMA	104,987	96,643	75,347	0	17,513	3,783	8,344	7,115	1,229	
O-6	Utsunomiya Center Building	Office	Other	112,888	104,974	70,490	0	26,187	8,296	7,915	7,532	382	
O-7	Southern Mito Building	Office	Other	105,953	99,999	67,890	0	26,049	6,060	5,954	4,846	1,109	
O-8	Horikawa-Dori Shijyo Building	Office	Other	121,900	111,416	73,682	0	27,865	9,870	10,484	8,886	1,598	
O-9	KYUHO Esaka Building	Office	Other	101,019	85,712	51,345	0	26,288	8,079	15,307	14,921	386	
O-10	Uchikanda Building	Office	Tokyo 23 Wards	116,419	108,768	88,202	0	16,186	4,380	7,651	7,529	122	
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	425,423	377,795	324,185	15,305	25,343	12,962	47,629	47,273	356	
C-2	YTEL NIKKO IBARAKI OSAKI	Retail, etc.	Other	112,112	112,110	112,110	0	0	0	2	0	2	
C-3	Nishino Building	Retail, etc.	Other TMA	110,572	100,705	89,180	0	2,948	8,577	9,867	8,271	1,596	
C-4	Leaf Comfort Shinkoiwa	Retail, etc.	Tokyo 23 Wards	21,011	14,318	14,034	0	0	284	6,693	661	6,032	
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	187,698	175,188	164,443	0	2,603	8,142	12,510	3,082	9,428	
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	75,374	70,023	66,867	0	0	3,156	5,351	0	5,351	
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	69,844	62,024	59,838	0	0	2,187	7,820	1	7,819	
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	74,065	69,237	65,492	0	2,615	1,130	4,828	2,176	2,652	
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	65,677	63,886	60,320	0	2,462	1,103	1,791	0	1,791	
R-6	Forest Hill Sendai-Aoba	Residential	Other	96,084	95,807	87,587	0	7,550	670	277	0	277	
Portfolio Total				2,378,566	2,163,602	1,761,209	15,305	284,994	102,094	214,964	170,160	44,804	
By Usage	Office Total			1,140,706	1,022,509	717,153	0	241,473	63,883	118,197	108,697	9,500	
	Retail, etc. Total			669,118	604,928	539,509	15,305	28,291	21,823	64,190	56,204	7,986	
	Residential Total			568,742	536,165	504,547	0	15,230	16,388	32,577	5,259	27,318	
By Region	TMA Total			1,728,610	1,553,584	1,298,105	15,305	171,055	69,120	175,025	133,975	41,050	
	Tokyo 23 Wards			1,397,756	1,249,663	1,057,075	15,305	127,491	49,792	148,093	110,232	37,862	
	Other TMA			330,854	303,922	241,030	0	43,563	19,328	26,932	23,744	3,189	
	Other Region Total			649,956	610,017	463,104	0	113,939	32,975	39,939	36,185	3,754	

Note 1: TMA refers to the Tokyo Metropolitan Area.

Note 2: Figures are rounded to the nearest thousand.

Property Information (Rental Expense Breakdown)

Unit: Thousands of Yen

Property ID		Usage	Regional Classification (Note 1)	Expenses for Rental Operations													
Code	Name			Outsourcing				Utility Charges	Repair and Maintenance	Insurance	Taxes	Depreciation	Other Expenses for Rental Operations				
				PM Fees	CM Fees	Outsourcing	Other Outsourcing						Custodial Fees	Other			
O-1	Shinsan Building	Office	Tokyo 23 Wards	33,380	11,142	4,103	0	6,799	240	5,277	175	175	6,008	9,685	916	527	390
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	59,111	11,677	3,604	0	7,833	240	13,953	448	360	10,884	20,537	1,252	1,033	219
O-3	Shibuya West Building	Office	Tokyo 23 Wards	40,276	9,882	4,578	0	5,064	240	15,317	202	208	4,255	9,855	557	504	53
O-4	Chiba West Building	Office	Other TMA	61,334	12,277	2,097	0	9,940	240	10,648	243	388	7,692	29,291	795	500	295
O-5	Narita TT Building	Office	Other TMA	68,747	10,449	2,653	788	6,768	240	5,527	37,529	236	3,819	10,328	860	500	360
O-6	Utsunomiya Center Building	Office	Other	62,092	12,733	2,068	0	10,425	240	11,606	816	372	7,356	27,865	1,345	534	811
O-7	Southern Mito Building	Office	Other	44,524	10,349	2,009	5	6,174	2,161	7,796	657	303	4,876	19,596	946	500	446
O-8	Horikawa-Dori Shijyo Building	Office	Other	57,475	11,303	2,270	24	7,924	1,084	11,445	881	332	7,321	25,208	986	500	486
O-9	KYUHO Esaka Building	Office	Other	59,764	9,899	2,659	0	7,000	240	9,102	851	325	8,225	30,682	679	500	179
O-10	Uchikanda Building	Office	Tokyo 23 Wards	35,811	7,711	2,866	0	4,604	240	7,519	964	295	6,520	11,706	1,096	850	246
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	123,543	29,338	10,500	0	18,248	590	36,097	292	383	24,138	30,117	3,176	2,100	1,076
C-2	HOTEL NIKKO IBARAKI OSAKA	Retail, etc.	Other	90,422	4,468	1,110	0	3,358	0	0	3,695	1,096	28,178	51,985	1,000	1,000	0
C-3	Nishino Building	Retail, etc.	Other TMA	52,948	6,623	2,910	62	3,303	348	9,148	5,332	472	8,290	22,090	993	750	243
C-4	Leaf Comfort Shinkoiwa	Retail, etc.	Tokyo 23 Wards	9,027	4,429	3,427	0	783	219	60	0	36	0	3,640	863	326	538
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	59,258	20,828	10,078	0	4,863	5,887	4,669	750	168	6,516	25,134	1,194	1,000	194
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	26,460	14,139	4,234	24	3,366	6,514	602	62	183	2,511	8,204	759	500	259
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	29,916	14,567	5,528	0	2,874	6,165	776	0	130	2,634	10,848	962	500	462
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	21,649	8,559	3,556	86	2,683	2,234	2,323	75	145	1,110	8,422	1,015	500	515
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	22,314	11,685	4,427	157	2,599	4,502	802	0	438	1,156	7,713	520	500	20
R-6	Forest Hill Sendai-Aoba	Residential	Other	39,077	11,479	5,636	0	5,522	321	741	0	412	0	25,326	1,119	900	219
Portfolio Total				997,128	233,536	80,313	1,147	120,131	31,944	153,407	52,972	6,456	141,490	388,233	21,034	14,023	7,011
By Usage	Office Total			522,513	107,422	28,908	817	72,531	5,165	98,190	42,765	2,993	66,957	194,754	9,433	5,948	3,485
	Retail, etc. Total			275,939	44,858	17,947	62	25,692	1,156	45,304	9,320	1,987	60,606	107,832	6,032	4,176	1,857
	Residential Total			198,675	81,256	33,459	267	21,908	25,623	9,913	887	1,476	13,927	85,647	5,569	3,900	1,669
By Region	TMA Total			643,774	173,305	64,561	1,118	79,728	27,899	112,717	46,072	3,616	85,534	207,571	14,959	10,090	4,870
	Tokyo 23 Wards			460,745	143,956	56,901	267	59,717	27,071	87,394	2,968	2,521	65,733	145,862	12,310	8,340	3,971
	Other TMA			183,029	29,349	7,660	850	20,011	828	25,323	43,104	1,095	19,801	61,709	2,649	1,750	899
	Other Region Total			353,354	60,231	15,752	29	40,403	4,046	40,691	6,900	2,840	55,956	180,662	6,075	3,934	2,141

Note 1: TMA refers to the Tokyo Metropolitan Area.

Note 2: Figures are rounded to the nearest thousand.

Property Information (CAPEX, NOI, NCF)

Unit: Thousands of Yen

Property ID		Usage	Regional Classification (Note 1)	Acquisition Price (A)	Book Value at 3rd Period-End (or Book Value at Acquisition) (B)		CAPEX (C)		Depreciation and Retirement (D)		Book Value at 4th Period-End (E) [(B) + (C) - (D)]		Net Operating Income (NOI) (F)			NCF (G) [(F) - (C)]		
Code	Name				Share	Share	Share	Share	Share	Share	Share	Share	NOI Yield	Share	NCF Yield			
O-1	Shinsan Building	Office	Tokyo 23 Wards	2,106,000	2,188,698	3.3%	1,654	0.7%	9,685	2.4%	2,180,667	3.3%	64,582	3.6%	6.1%	62,929	4.1%	5.9%
O-2	35 Sankyo Building	Office	Tokyo 23 Wards	4,132,000	4,105,752	6.3%	102,499	42.8%	31,842	8.0%	4,176,409	6.4%	138,600	7.8%	6.7%	36,101	2.4%	1.7%
O-3	Shibuya West Building	Office	Tokyo 23 Wards	2,017,000	2,010,539	3.1%	23,555	9.8%	9,855	2.5%	2,024,239	3.1%	66,374	3.8%	6.5%	42,820	2.8%	4.2%
O-4	Chiba West Building	Office	Other TMA	2,367,000	2,301,842	3.5%	22,325	9.3%	29,291	7.3%	2,294,876	3.5%	83,252	4.7%	7.0%	60,927	4.0%	5.1%
O-5	Narita TT Building	Office	Other TMA	1,860,000	1,939,351	3.0%	5,343	2.2%	10,328	2.6%	1,934,366	3.0%	46,568	2.6%	5.0%	41,225	2.7%	4.4%
O-6	Utsunomiya Center Building	Office	Other	2,135,000	2,370,961	3.6%	880	0.4%	27,865	7.0%	2,343,976	3.6%	78,661	4.4%	7.3%	77,781	5.1%	7.2%
O-7	Southern Mito Building	Office	Other	1,962,000	2,152,270	3.3%	30,751	12.8%	19,596	4.9%	2,163,425	3.3%	81,025	4.6%	8.2%	50,274	3.3%	5.1%
O-8	Horikawa-Dori Shijyo Building	Office	Other	1,885,000	1,850,461	2.8%	9,834	4.1%	25,208	6.3%	1,835,087	2.8%	89,633	5.1%	9.4%	79,799	5.2%	8.4%
O-9	KYUHO Esaka Building	Office	Other	1,899,000	1,835,532	2.8%	1,255	0.5%	30,682	7.7%	1,806,106	2.8%	71,937	4.1%	7.5%	70,682	4.6%	7.4%
O-10	Uchikanda Building	Office	Tokyo 23 Wards	3,323,000	3,323,396	5.1%	20,109	8.4%	11,706	2.9%	3,331,798	5.1%	92,314	5.2%	5.5%	72,205	4.7%	4.3%
C-1	La Porte Aoyama	Retail, etc.	Tokyo 23 Wards	14,024,000	14,027,836	21.5%	5,886	2.5%	30,117	7.5%	14,003,605	21.5%	331,998	18.8%	4.7%	326,112	21.3%	4.6%
C-2	HOTEL NIKKO IBARAKI OSAKA	Retail, etc.	Other	2,510,000	2,478,023	3.8%	0	0.0%	51,985	13.0%	2,426,038	3.7%	73,675	4.2%	5.8%	73,675	4.8%	5.8%
C-3	Nishino Building	Retail, etc.	Other TMA	2,715,000	2,734,613	4.2%	5,176	2.2%	22,090	5.5%	2,717,699	4.2%	79,713	4.5%	5.8%	74,537	4.9%	5.4%
C-4	Leaf Comfort Shinkoiwa	Retail, etc.	Tokyo 23 Wards	2,320,000	2,354,026	3.6%	0	0.0%	3,640	0.9%	2,350,386	3.6%	15,624	0.9%	5.9%	15,624	1.0%	5.9%
R-1	Mirum Daikanyama	Residential	Tokyo 23 Wards	6,869,000	6,835,978	10.5%	3,506	1.5%	25,134	6.3%	6,814,350	10.5%	153,575	8.7%	4.4%	150,069	9.8%	4.3%
R-2	Mirum Shirokanedai	Residential	Tokyo 23 Wards	2,680,000	2,669,590	4.1%	815	0.3%	8,204	2.1%	2,662,202	4.1%	57,117	3.2%	4.2%	56,302	3.7%	4.2%
R-3	Mirum Nogizaka	Residential	Tokyo 23 Wards	2,751,000	2,731,809	4.2%	5,743	2.4%	10,848	2.7%	2,726,704	4.2%	50,776	2.9%	3.7%	45,033	2.9%	3.2%
R-4	Mirum Minami Aoyama	Residential	Tokyo 23 Wards	2,575,000	2,562,813	3.9%	0	0.0%	8,422	2.1%	2,554,391	3.9%	60,838	3.4%	4.7%	60,838	4.0%	4.7%
R-5	Mirum Hiro-o II	Residential	Tokyo 23 Wards	2,256,000	2,244,917	3.4%	0	0.0%	7,713	1.9%	2,237,203	3.4%	51,076	2.9%	4.5%	51,076	3.3%	4.5%
R-6	Forest Hill Sendai-Aoba	Residential	Other	2,450,000	2,623,064	4.0%	0	0.0%	25,326	6.3%	2,597,738	4.0%	82,333	4.7%	6.7%	82,333	5.4%	6.7%
Portfolio Total				64,836,000	65,341,470	100.0%	239,331	100.0%	399,538	100.0%	65,181,263	100.0%	1,769,671	100.0%	5.4%	1,530,340	100.0%	4.7%
By Usage	Office Total			23,686,000	24,078,802	36.9%	218,204	91.2%	206,059	51.6%	24,090,948	37.0%	812,947	45.9%	6.8%	594,742	38.9%	5.0%
	Retail, etc. Total			21,569,000	21,594,498	33.0%	11,062	4.6%	107,832	27.0%	21,497,728	33.0%	501,010	28.3%	4.6%	489,948	32.0%	4.5%
	Residential Total			19,581,000	19,668,170	30.1%	10,064	4.2%	85,647	21.4%	19,592,587	30.1%	455,714	25.8%	4.6%	445,650	29.1%	4.5%
By Region	TMA Total			51,995,000	52,031,159	79.6%	196,610	82.2%	218,876	54.8%	52,008,894	79.8%	1,292,407	73.0%	4.9%	1,095,796	71.6%	4.2%
	Tokyo 23 Wards			45,053,000	45,055,354	69.0%	163,766	68.4%	157,167	39.3%	45,061,953	69.1%	1,082,874	61.2%	4.8%	919,107	60.1%	4.0%
	Other TMA			6,942,000	6,975,805	10.7%	32,844	13.7%	61,709	15.4%	6,946,941	10.7%	209,533	11.8%	6.0%	176,689	11.5%	5.0%
	Other Region Total			12,841,000	13,310,311	20.4%	42,720	17.8%	180,662	45.2%	13,172,370	20.2%	477,264	27.0%	7.4%	434,544	28.4%	6.7%

Note 1: TMA refers to the Tokyo Metropolitan Area.

Note 2: Figures are rounded to the nearest thousand.

Note 3: Percentage figures are rounded to the first decimal place.

Note 4: Leaf Comfort Shinkoiwa's NOI and NCF yields are annualized based on its 42 operating days.

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