



Premier Investment Corporation

Presentation of the 13th Fiscal Period Financial Results

(Fiscal Period Ended April 30, 2009)

Investment Corporation:

Premier Investment Corporation (PIC)

Investment Trust Management Company:

Premier REIT Advisors Co., Ltd.

Financial Products Transaction Operator Registration No.:

Kanto Local Finance Bureau Director No. 393

Member of the Investment Trusts Association, Japan

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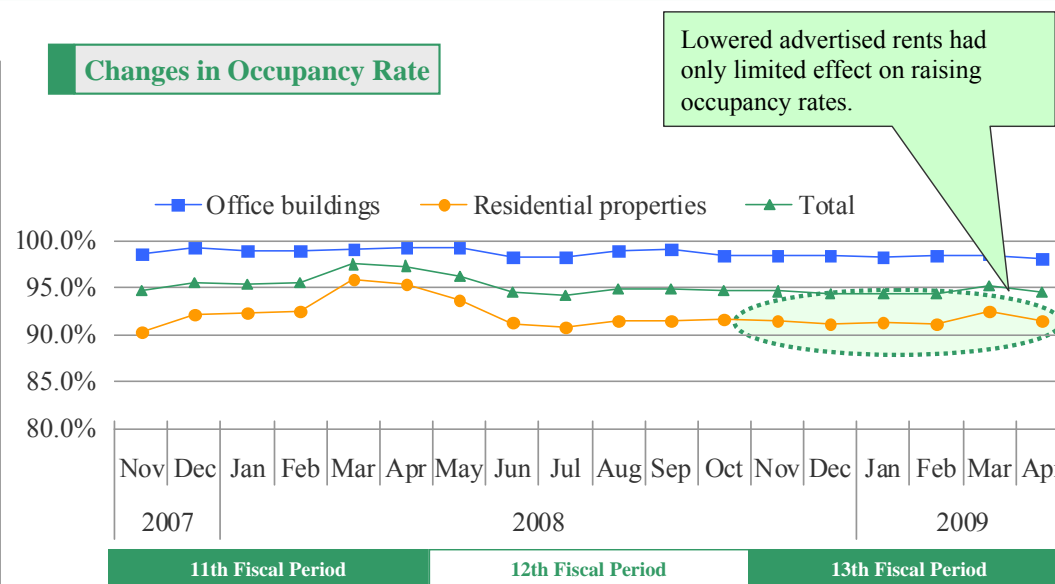
1. Financial Highlights

Operating Summary for the 13th Fiscal Period

*1 Financial Highlights

	13th Fiscal Period (Results)	12th Fiscal Period (Results)
Operating Revenues (mm yen)	5,462	5,508
Operating Income (mm yen)	2,706	2,745
Net Income (mm yen)	2,143	2,207
Distribution per Unit (yen)	16,312	16,801
Forecast Distribution Amount for 13th Fiscal Period (yen)	14,520	

Changes in Occupancy Rate



Internal Growth

Occupancy Rates

	13th Fiscal Period	12th Fiscal Period
At the Fiscal Period End	94.5%	94.7%
Average for the Fiscal period <Office buildings / Residential properties>	94.6% <98.3% / 91.4%>	94.9% <98.7% / 91.7%>

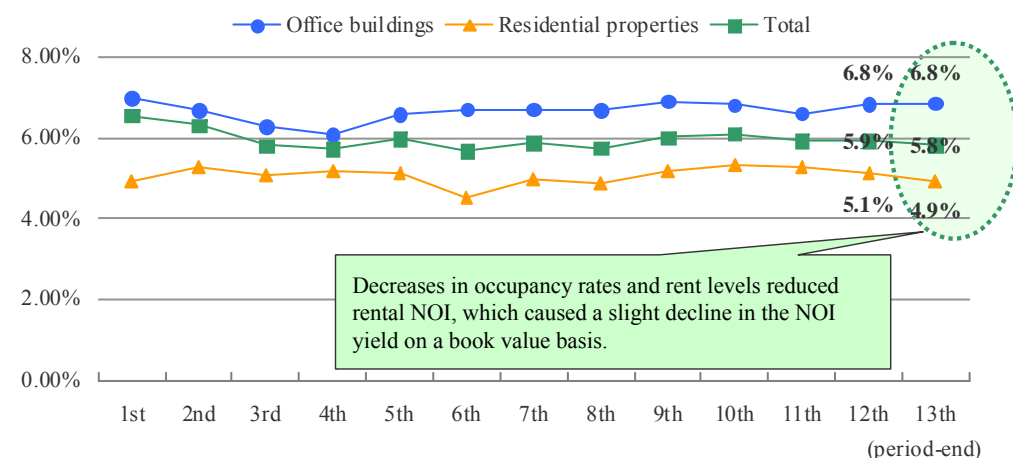
Profit from Rental Operations (mm yen)

➤ 12th fiscal period: 3,171 → 13th fiscal period: 3,125

*2 NOI Return on Portfolio

➤ 12th fiscal period: 5.9% → 13th fiscal period: 5.8%

*2 NOI Return on Portfolio



*1 Amounts of less than one million appearing in the table are disregarded and percentages are rounded to the nearest 1/10th percent.

*2 NOI is the profit and loss before depreciation for this period adjusted for special factors, estimating figures for capitalized taxes and duties applicable to property acquisitions (changes not yet allocated) deducted for each period and equalizing the number of tax payments.

Financial Summary for the 13th Fiscal Period / Forecasts for the 14th and 15th Fiscal Periods

Financial Summary and Forecasts	13th Fiscal Period (Results) - (1)	13th Fiscal Period (Forecast) - (2)	Increase/Decrease (1) - (2)	12th Fiscal Period (Results) - (3)	Increase/Decrease (1) - (3)	14th Fiscal Period (Forecast)	15th Fiscal Period (Forecast)
Operating Revenues (mm yen)	5,462	5,477	-14	5,508	-46	5,328	5,189
Operating Income (mm yen)	2,706	2,735	-29	2,745	-38	2,521	2,396
Ordinary Income (mm yen)	2,144	2,169	-25	2,209	-64	1,909	1,783
Rental NOI (mm yen)	4,034	4,087	-53	4,086	-51	3,855	N/A
Net Income (mm yen)	2,143	2,168	-24	2,207	-64	1,908	1,782
Distribution per Unit (yen)	16,312	16,500	-188	16,801	-489	14,520	13,560
Number of Investment Properties	45	45	0	45	0	45	45

Assumptions for the 14th Fiscal Period and the 15th Fiscal Period Forecasts

	14th Fiscal Period	15th Fiscal Period
No. of assets in operation	45 properties (no change from the end of the 13th fiscal period)	
No. of investment units outstanding	131,400 units (no change from the end of the 13th fiscal period)	
Interest-bearing liabilities	Of the balance of interest-bearing liabilities, which was 69.5 billion yen as of the end of the 13th fiscal period, repayment dates are arriving in the 14th fiscal period for loans totaling 9,600 million yen (8,050 million yen due May 22, 2009 and 1,550 million yen due June 30, 2009). However, a lump-sum refinancing of the entire amount of 9,600 million yen was implemented on May 22, 2009, and this arrangement has been reflected in the forecast assumptions. Furthermore, interest-bearing liabilities will decrease by 37 million yen during the 14th fiscal period through agreed repayment of long-term loans. (Scheduled balance of interest-bearing liabilities at the end of the fiscal period will be 69,462 million yen.)	With regard to the balance of interest-bearing liabilities totaling 69,462 million yen at the end of the 14th fiscal period, it is assumed that agreed repayment of 75 million yen for long-term loans and repayment of 600 million yen for long-term loans maturing on March 9, 2010 will be made, while roll-over refinancing will be implemented for 3,480 million yen maturing on May 21, 2010. (Scheduled balance of interest-bearing liabilities at the end of the fiscal period will be 68,787 million yen.)
Occupancy rate	Office buildings: 95.1% Residential properties: 92.0% Total: 93.4%	N/A
Tax and public dues	“Ueno TH Building,” “Gotanda NT Building,” “Storia Akasaka,” “Renai Shinjuku-Gyoen Tower” and “Premier Stage Ryogoku” will accrue expenses in the 14th fiscal period.	It is assumed that tax and public dues will be 294 million yen, with no property newly accruing expenses in the 15th fiscal period.
Others	Outsourcing fees: 562 million yen Depreciation expenses: 906 million yen Capital expenditures: 168 million yen Operating expenses (excluding rental expenses): 427 million yen Interest expenses: 616 million yen	Outsourcing fees: 551 million yen Depreciation expenses: 910 million yen Capital expenditures: 169 million yen Operating expenses (excluding rental expenses): 440 million yen Interest expenses: 618 million yen

*Amounts of less than one million appearing in the table are disregarded. For further details, please refer to pages 25-26.

Market Environment and Management Policy

Real Estate Transaction Market

- Summary
 - Prevalence of fire sales allowed virtually no deals at fair prices
 - Willingness of investors to invest was lowered tremendously due to market trends not returning to fair conditions

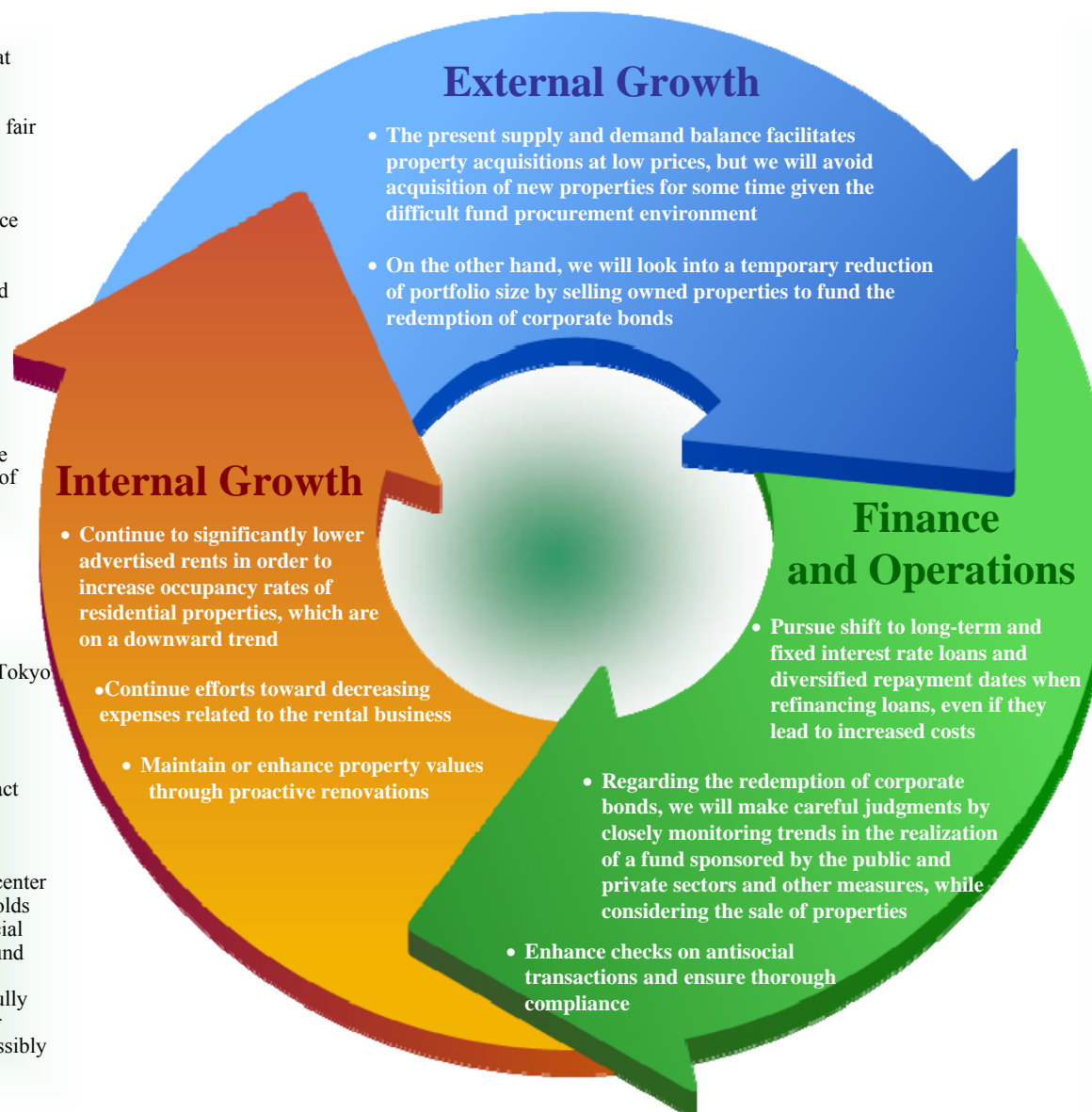
- Office buildings
 - Supply of high-grade office buildings remains scarce

- Residential properties
 - Overall demand is stagnant, but investment demand for large-scale properties in the center of Tokyo remains solid
 - Transactions at prices providing 6%-level yield in the center of Tokyo and 7%-level yield in the 23 wards of Tokyo and surrounding city areas have become common (Six months ago, yields were at the 5%-level in the center of Tokyo and the 6%-level in the 23 wards of Tokyo and surrounding city areas)

Real Estate Rental Market

- Office buildings
 - Vacancy rates and rent levels rose in the center of Tokyo for both class A and class B office buildings
 - Class B buildings had been solid, but the trend of raising new rents came to a halt and turned to a drop
 - Requests to discount contracted rents during contract periods are on an increasing trend

- Residential properties
 - Continuing trends of population movement to the center of Tokyo and an increase in the number of households
 - The effect of bankruptcies of foreign-capital financial institutions on Wide-type units began to show around the end of 2008
 - Tenant turnover for this class may not be able to fully absorb costs associated with restoring units to their original condition and paying leasing fees, etc., possibly resulting in revenues far below forecasts



REIT Market

- The market evaluated the rehabilitation plan of New City Residence Investment Corporation to a certain degree
 - Prices of REIT investment units that had remained low started to rise
- The market showed strong expectations for sponsor credit to become solid, as exemplified by the recovery of investment unit prices of REITs whose asset managers' sponsors went bankrupt
- Many U.S. and European investors closely watched market trends due to lower-than-value investment unit prices, but remained cautious while waiting for an initiator to revive the market
- Systematic revisions are being made to help realize mergers between listed REITs

Financial Market

- Bankruptcies of large firms occurred around the world due to rapid deterioration in the real economy, and the stock and bond markets showed no signs of recovery
- While risks associated with refinancing have abated, there are occasional cases in which refinancing is almost refused as financial institutions have: 1) raised borrowing costs significantly (sometimes under the assumption of property fire sales), and 2) demanded strict loan covenants
- Specific moves have begun toward realizing rescue measures by the government and the private sector in unison before redemption of corporate bonds, as seen in the establishment of a fund sponsored by the public and the private sectors and the full-fledged start of lending by the Development Bank of Japan based on the government's crisis response system
- There are signs that short-term interest rates will fall and long-term interest rates will rise



2. External Growth

Changes in Real Estate Transaction Market and Results of Property Acquisitions

Office buildings Residential properties Acquired from sponsor Acquired through sponsor's mediator Acquired through other sources

Sep. 2002: IPO

- Few residential properties with investment advantages available
- Little knowledge or awareness of REITs

From asset liquidation to fund liquidation

- Use of REITs as exits for funds gradually activated
- Condominium developers cultivated new business by establishing transaction model of selling entire condominium buildings to funds

Transaction market overheated due to competition to acquire properties

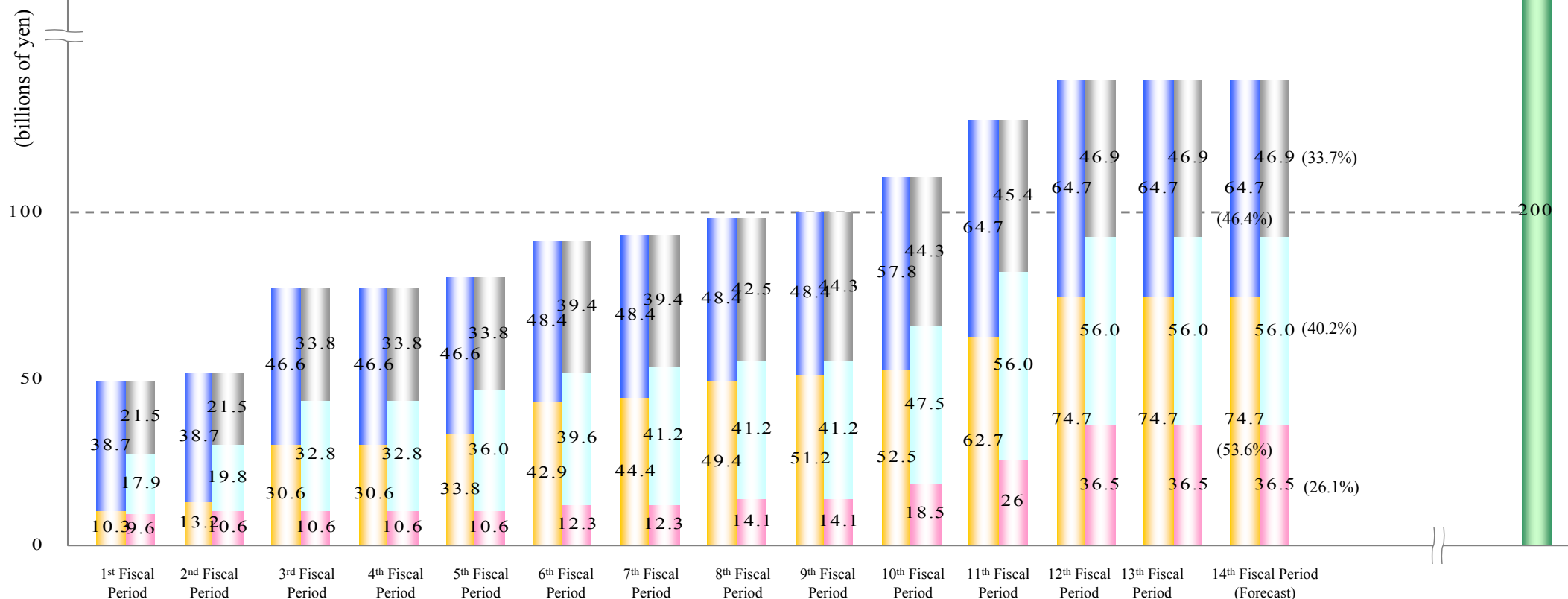
- Stable supply of funds intensified competition to acquire properties solely for the purpose of expanding portfolio
- Transactions through forward commitment agreements increased as measure to facilitate acquisitions

Great expectations for supply of blue-chip properties

- Nevertheless...
- External growth requiring new fund-raising is difficult
- Aim to improve profitability through replacement of assets for the near term

Shift to safe driving mode

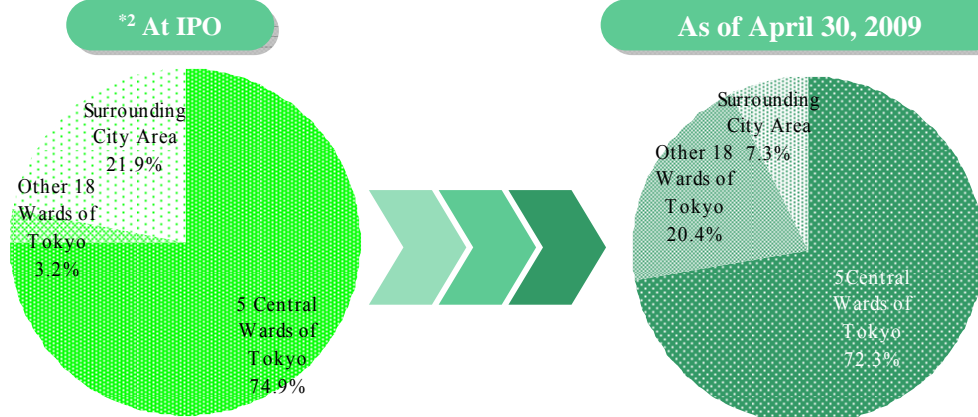
- Faced with a restrictive fund-raising environment...
- Also examine selling properties in order to fund redemption of corporate bonds



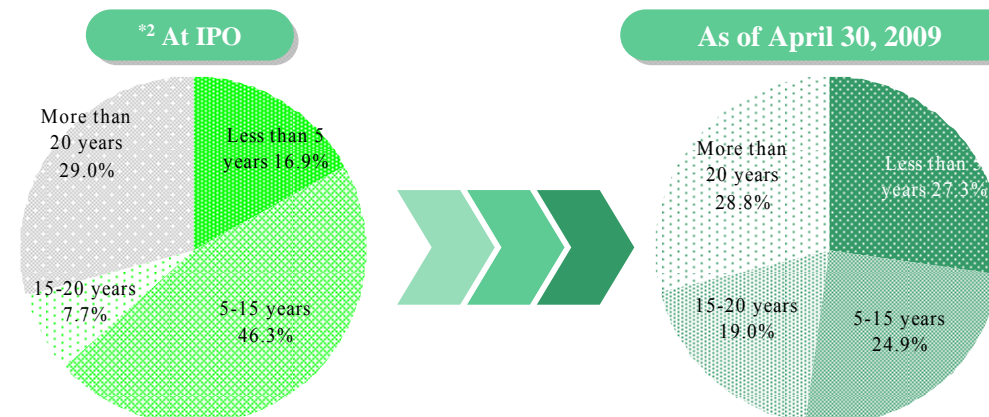
* Amounts of less than one million yen have been rounded.

Portfolio Diversification

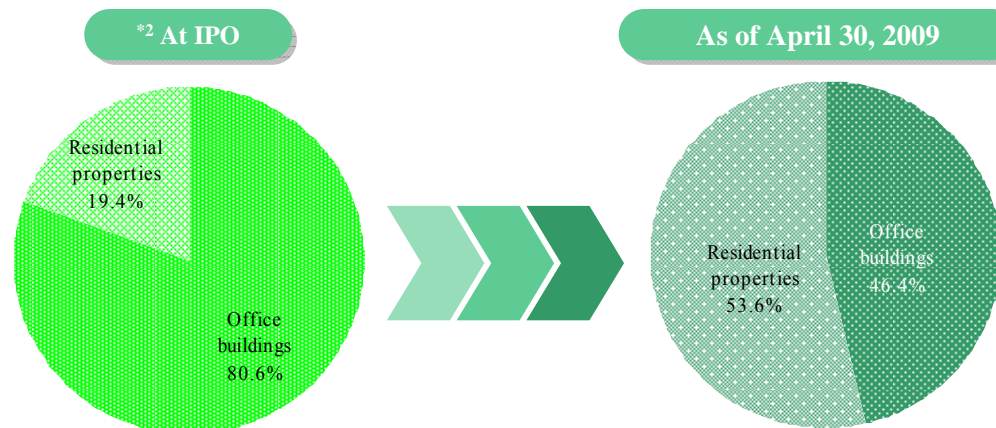
*1 Area



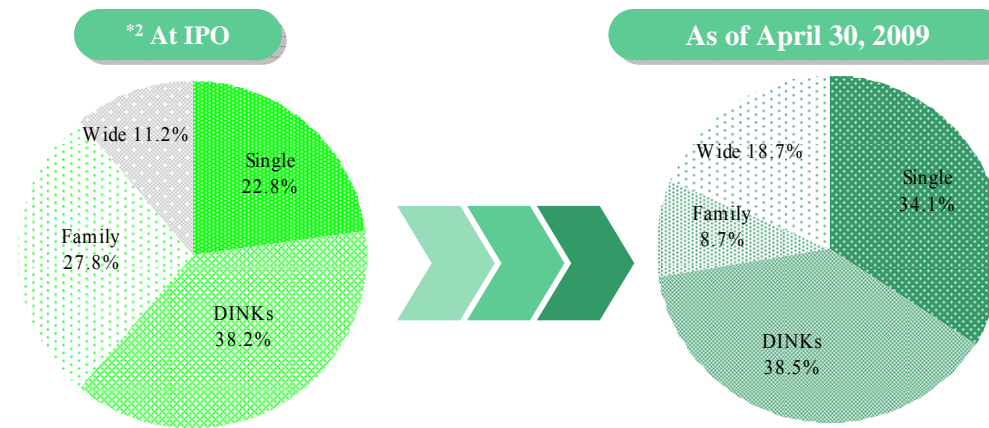
Property Age



Asset Type



Residential Unit Type



*1 The Five Central Wards of Tokyo are the so-called Three Central Wards in the heart of Tokyo (Chiyoda, Chuo and Minato Wards) plus Shinjuku and Shibuya Wards. The Other 18 Wards of Tokyo are the remaining Tokyo wards other than the Five Central Wards of Tokyo. The Surrounding City Area comprises each of the following 4 prefectures: Tokyo Prefecture excluding the 23 Wards of Tokyo, Kanagawa Prefecture (densely populated areas, centering on Yokohama City and Kawasaki City, etc.), Saitama Prefecture (densely populated areas, centering on Saitama City, etc.) and Chiba Prefecture (densely populated areas, centering on Chiba City, etc.).

*2 "At IPO" refers to the condition of the portfolio as of the end of September 2002.



3. Internal Growth

Management Status of Office Buildings

Changes in Collectible Rents from Office Buildings

Collectible rents = Rents from occupied spaces + Advertised rents for vacant spaces

Through January 2009

- Collectible rents as of the end of April 2009 rose by 3.2% from the end of March 2008
- Operated at high occupancy rate constantly surpassing 98% throughout the past 12 months
- In most cases in which tenants have sent notices of moving out, succeeding tenants were determined within six months before existing tenants actually moved out, without any drop in rent levels.

From February 2009

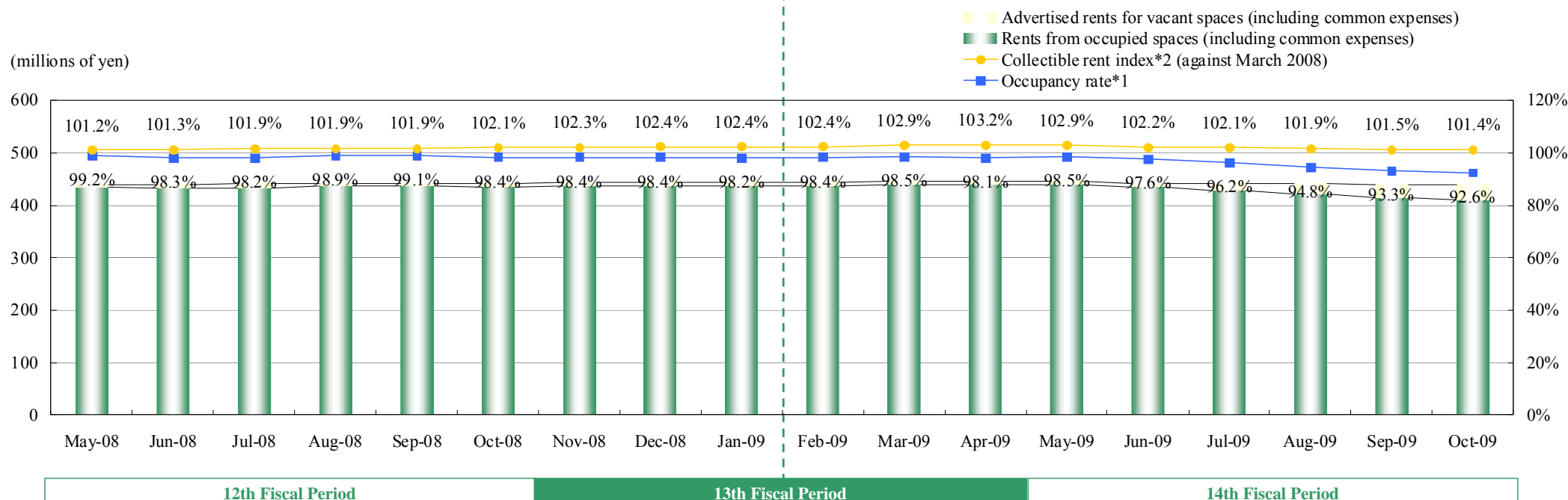
- Notice of moving out from tenants showing signs of increase
- There are slightly more cases in which no succeeding tenants have been determined within the six-month notice period.



Forecast trends of collectible rents based on a scenario in which no succeeding tenant is determined for spaces from which existing tenants have given notice of moving out as of the end of April 2009, and advertised rents for vacant spaces will be reduced by 10%.

Office Buildings (Total)

(millions of yen)

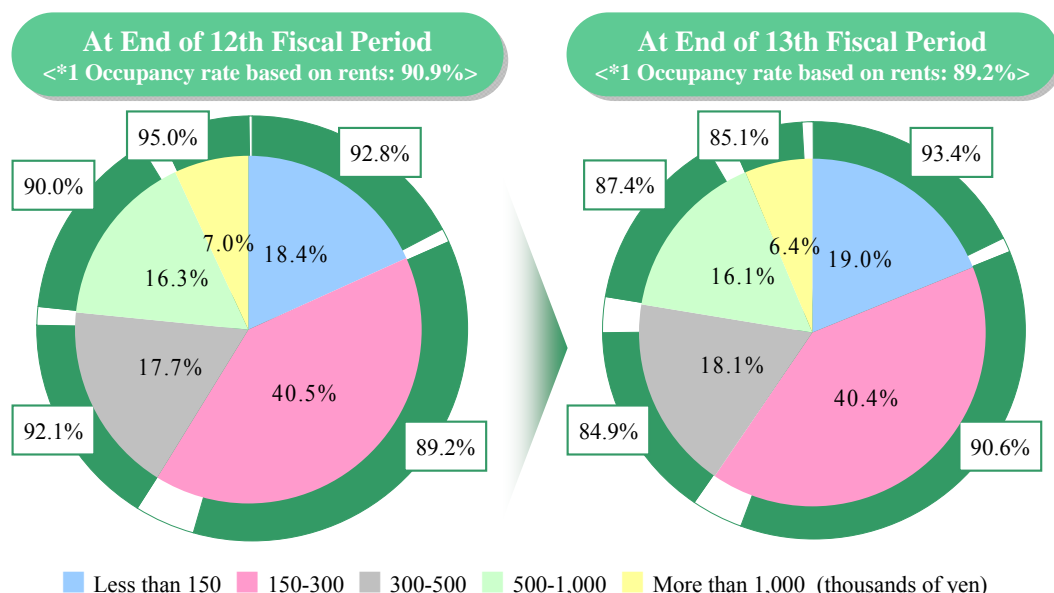


*1 The occupancy rates through April 2009 are actual figures, but those for May 2009 (14th fiscal period) and after indicate a forecast of changes in occupancy rates for cases in which no succeeding tenant is determined for spaces from which existing tenants have given notice of moving out.

*2 The collectible rent index for office buildings is a figure made into an index by comparing the collectible rent for March 2008 (assuming occupancy of 100%) and the collectible rent for each month.

Management Status of Residential Properties

Changes in Operating Status of Residential Properties by Rent Zone



- Decreases in advertised rents in the 12th and 13th fiscal periods gradually lowered the ratio of high rent zones (shifting to lower rent zones).
- Occupancy rates of properties in high rent zones dropped sharply in the 13th fiscal period.
- Although the overall occupancy rate decreased, residences with rents of less than 300,000 yen per month saw their occupancy rates rise.

Decreasing advertised rents has proved effective to a certain degree.

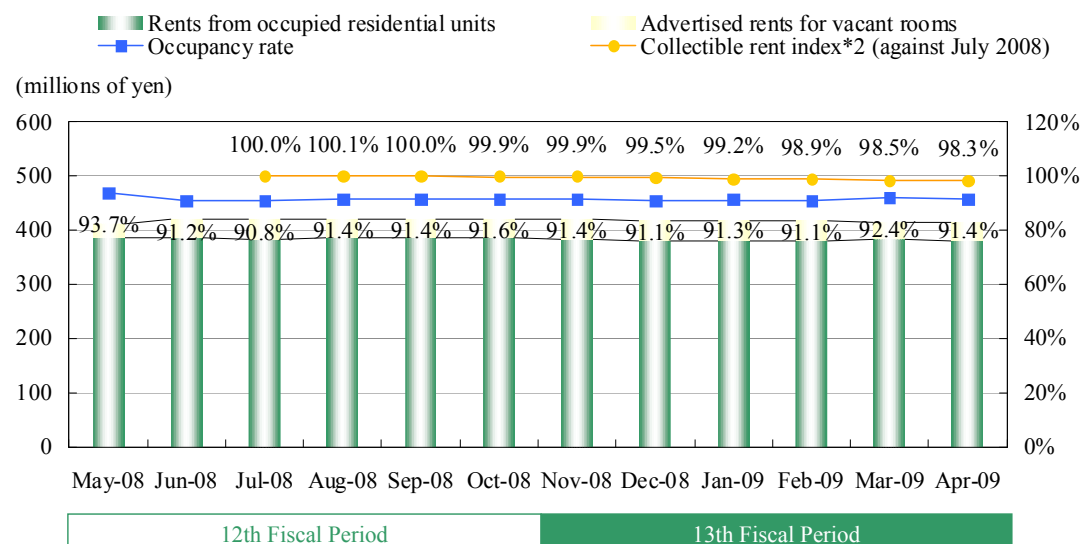
Regarding properties that require decreases in rents, change lease conditions immediately to put priority on securing occupancy rates.

Changes in Collectible Rents from Residential Properties

- Cases in which decreases in advertised rents took effect after occupancy rates decreased in the 12th fiscal period
 → Cabin Arena Minami-Aoyama, Walk Akasaka, etc.
- Cases in which occupancy rates decreased in the 13th fiscal period
 → Cabin Arena Akasaka, Shibaura Island Air Tower, etc.
- Cases in which occupancy rates are stable due to high competitiveness, not requiring decreases in rent levels
 → Premier Stage Nihonbashi Kayabacho, Premier Stage MitaKeidaimae, etc.
- Cases in which decreases in advertised rents have not taken effect as rent levels in neighboring markets dropped further
 → Roppongi Green Terrace, Park Axis Meiji-Jingumae, etc.

Residential Properties (Total)

PIC has decreased advertised rents for vacant rooms (with collectible rents dropping to 98.3% of those in July 2008). Occupancy rates rose in March 2009, but this was primarily due to seasonal factors and, in general, the measure has not yet led to rises in occupancy rates.



*1 Occupancy rates based on rents are figures calculated by the following formula: Contract rents from occupied properties / (Contract rents from occupied properties + Advertised rents for vacant rooms).

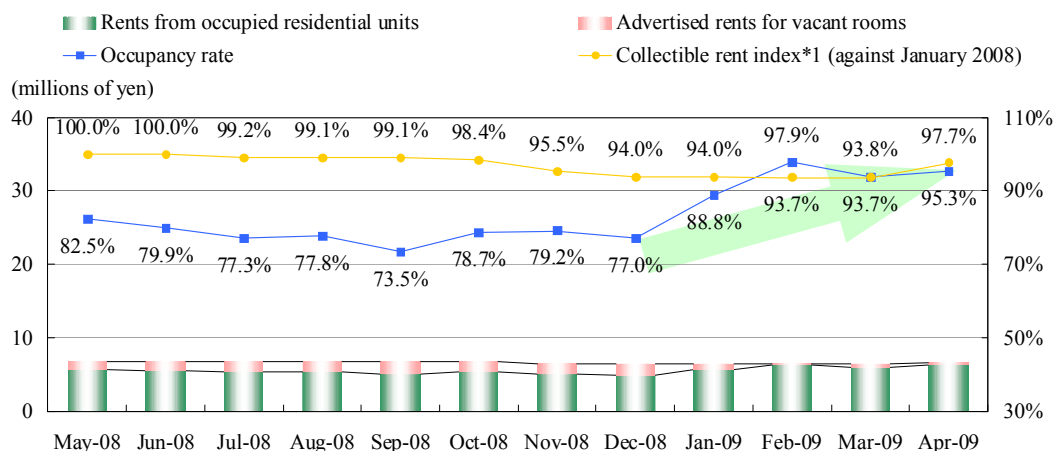
*2 The collectible rent index for office buildings is a figure made into an index by comparing the collectible rent for July 2008 (assuming occupancy of 100%) and the collectible rent for each month.

Changes in Collectible Rents from Residential Properties (1)

Cases in which decreases in advertised rents took effect after occupancy rates decreased in the 12th fiscal period

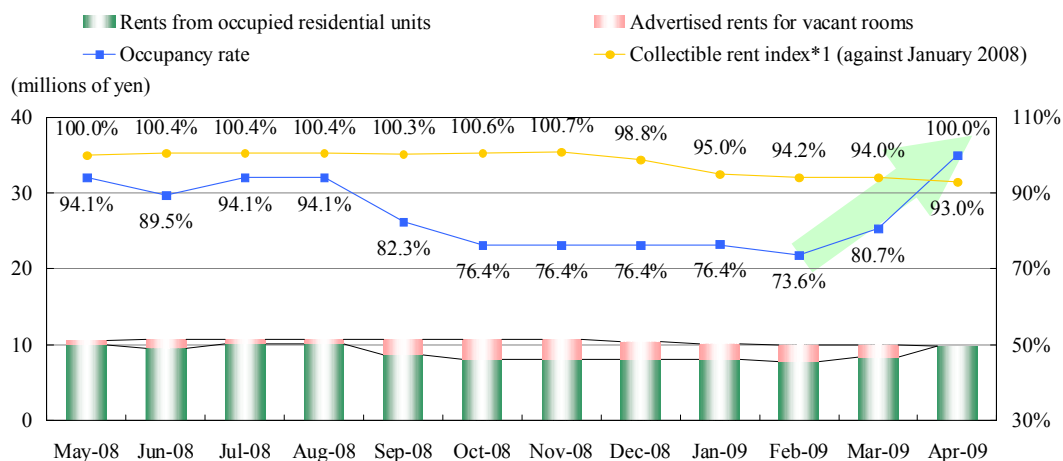
Cabin Arena Minami-Aoyama

PIC decreased advertised rents from July 2008 (between -3.4% and -14.8%) and, entering 2009, the occupancy rate improved dramatically



Walk Akasaka

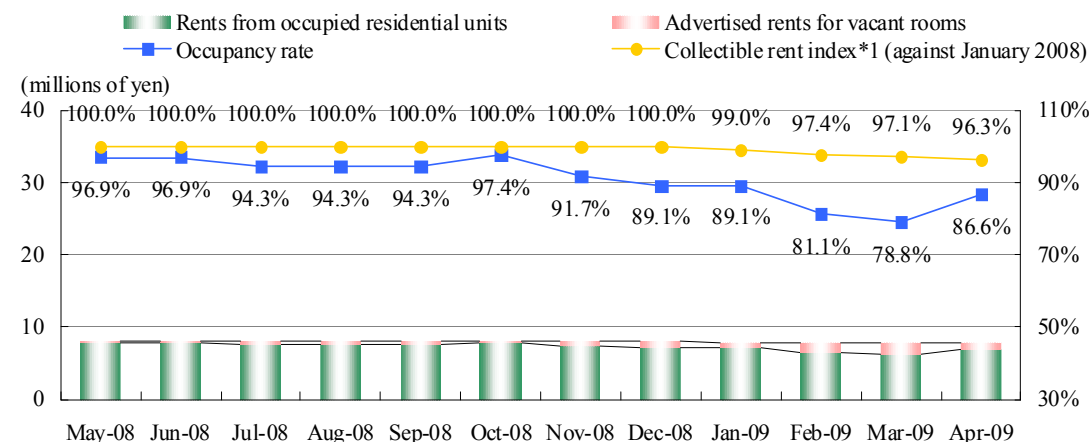
The occupancy rate began to drop in September 2008. PIC decreased advertised rents in December 2008 (between -4.4% and -24.7%). Although all units of the property were Wide type, occupancy returned to 100% in April 2009; however, this required a very large rate of decrease.



Cases in which occupancy rates decreased in the 13th fiscal period

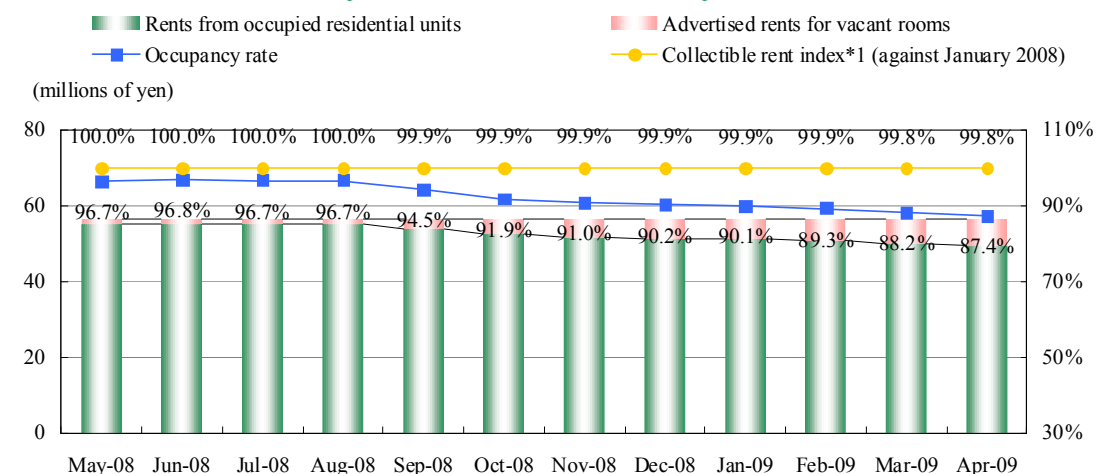
Cabin Arena Akasaka

The property operated steadily through the 12th fiscal period (through October 2008) but, entering the 13th fiscal period, its occupancy rate dropped significantly. PIC decreased advertised rents in January 2009 but this has had an inadequate effect.



Shibaura Island Air Tower

The occupancy rate had remained at 96% - 97%, but started to drop at the end of the 12th fiscal period. The rate remained stagnant as no measures including decreases in advertised rents were taken, but PIC began implementing specific improvement measures in the 14th fiscal period.



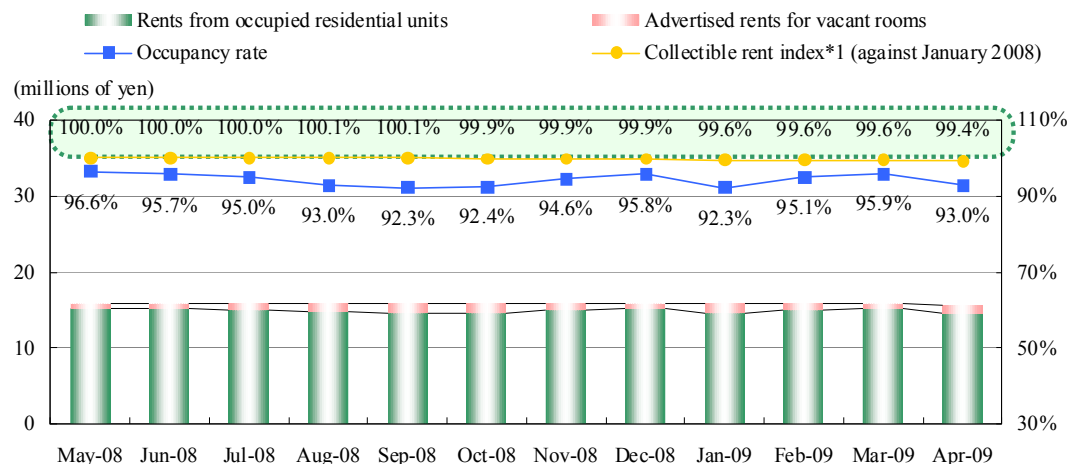
*1 The collectible rent index for each residential property is a figure made into an index by comparing the collectible rent for January 2008 (assuming occupancy of 100%) and the collectible rent for each month.

Changes in Collectible Rents from Residential Properties (2)

Cases in which occupancy rates are stable due to high competitiveness, not requiring decreases in rent levels

Premier Stage Nihonbashi Kayabacho

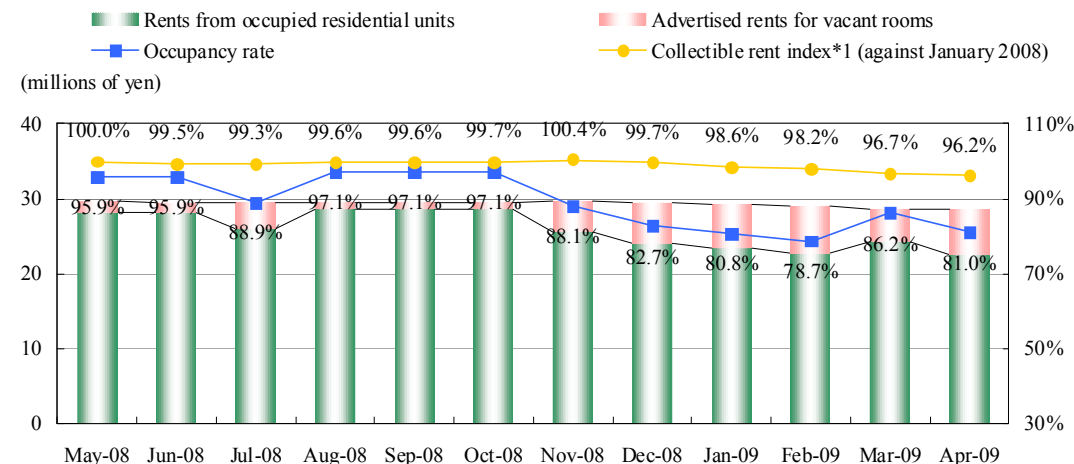
Though large-sized with a total of 135 units, the property is highly competitive within the area and its occupancy rate is stable without having to decrease rent levels.



Cases in which decreases in advertised rents have not taken effect as rent levels in neighboring markets dropped further

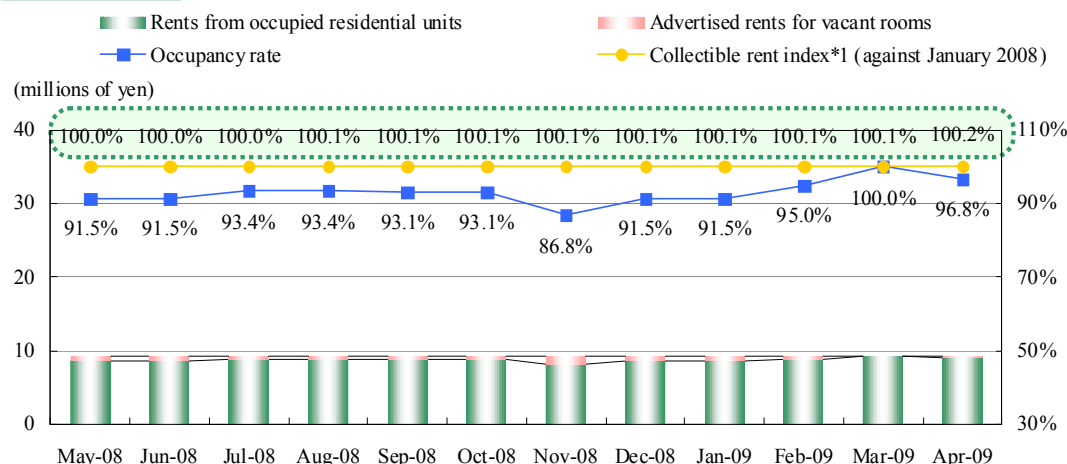
Roppongi Green Terrace

The property is a Wide-type condominium and, despite significant decreases in advertised rents (between -3.6% and -29.2%) and other measures, occupancy has not risen as tenant turnover is extremely high, and recruitment of new tenants cannot catch up.



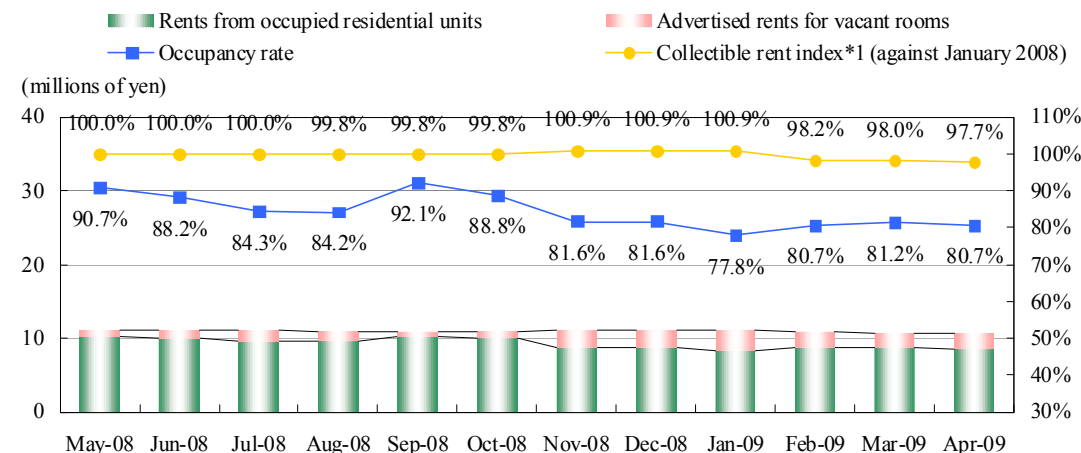
Premier Stage MitaKeidaimae

After falling in November 2008 combined with seasonal factors, the occupancy rate recovered without having to decrease rent levels.



Park Axis Meiji-Jingumae

The occupancy rate has remained stagnant since the departure of a shop, which occupied 7.2% of the building. As for the residential sections, efforts to decrease advertised rents have not led to a rise in occupancy.

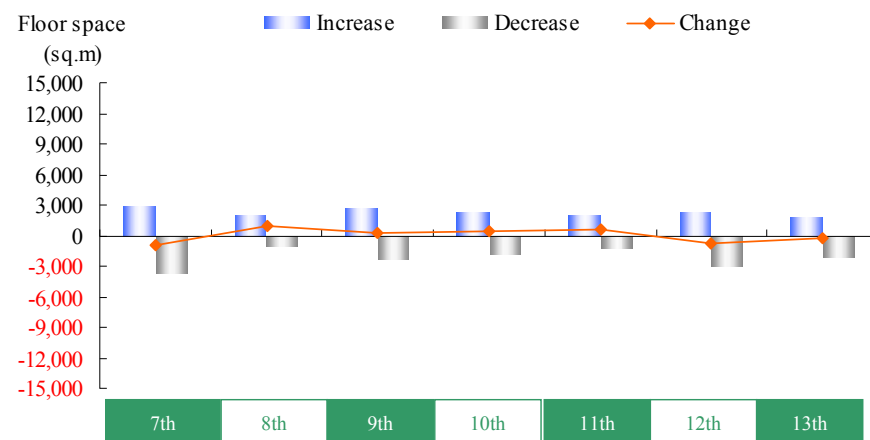


*1 The collectible rent index for each residential property is a figure made into an index by comparing the collectible rent for January 2008 (assuming occupancy of 100%) and the collectible rent for each month.

Tenant Movements

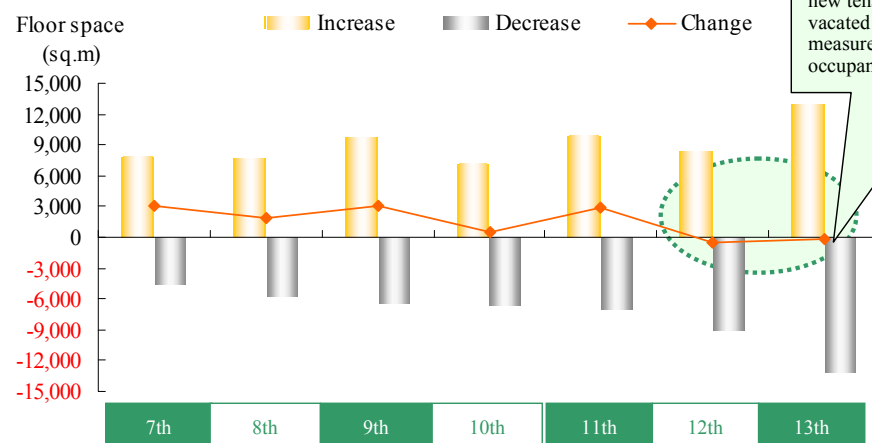
Tenants Movements (Office Buildings)

Replacement area of tenants for office buildings is relatively small compared with that for residential properties (= tenants for office buildings stay longer).



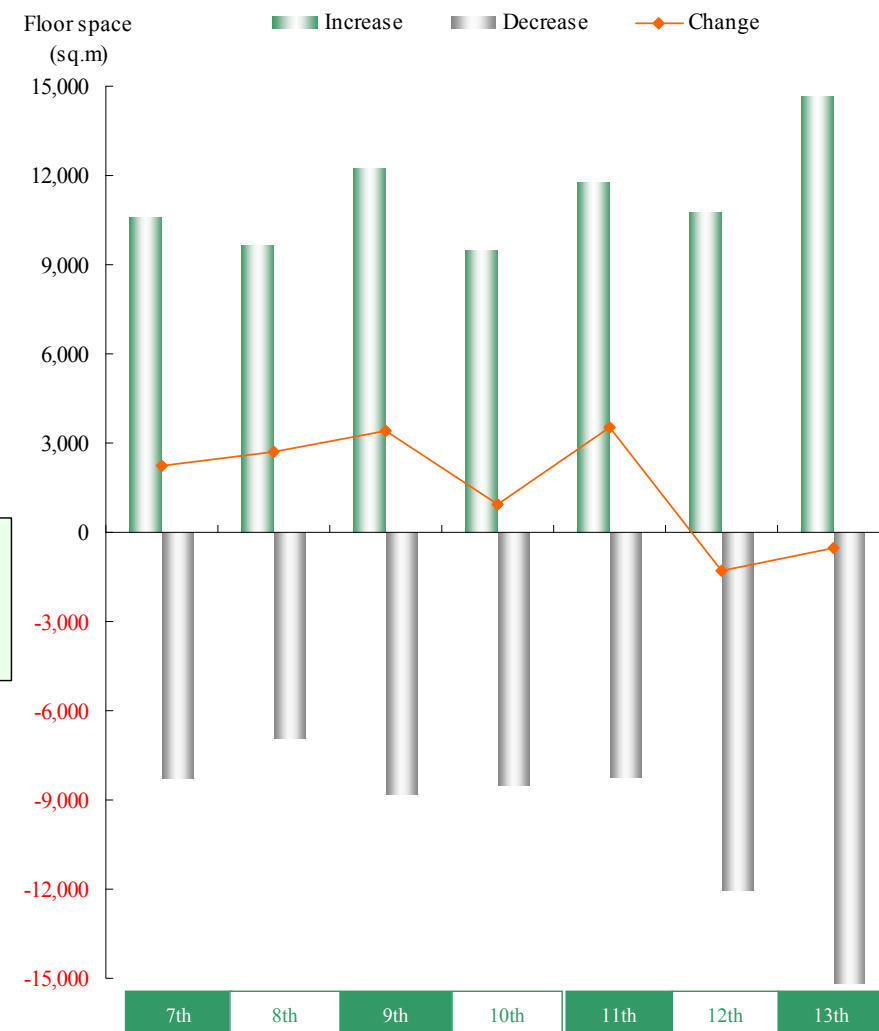
Tenants Movements (Residential Properties)

Tenants for residential properties are replaced in short periods, but new tenants were also securely recruited.



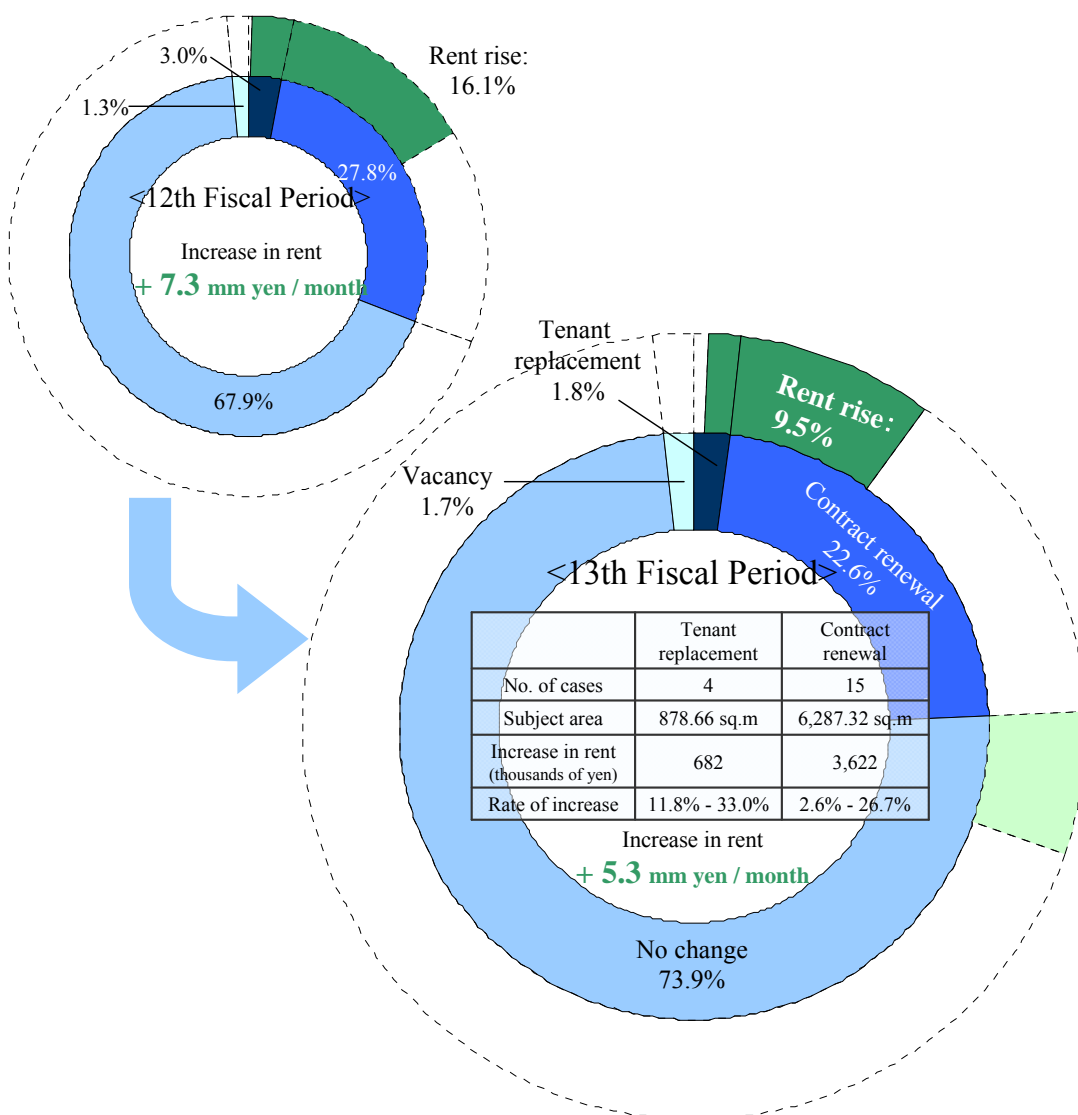
At present, all PIC can do by decreasing advertised rents is to recruit new tenants to fill vacant spaces vacated by previous tenants, and the measure has not yet led to any rise in occupancy rates.

Tenants Movements (Total)

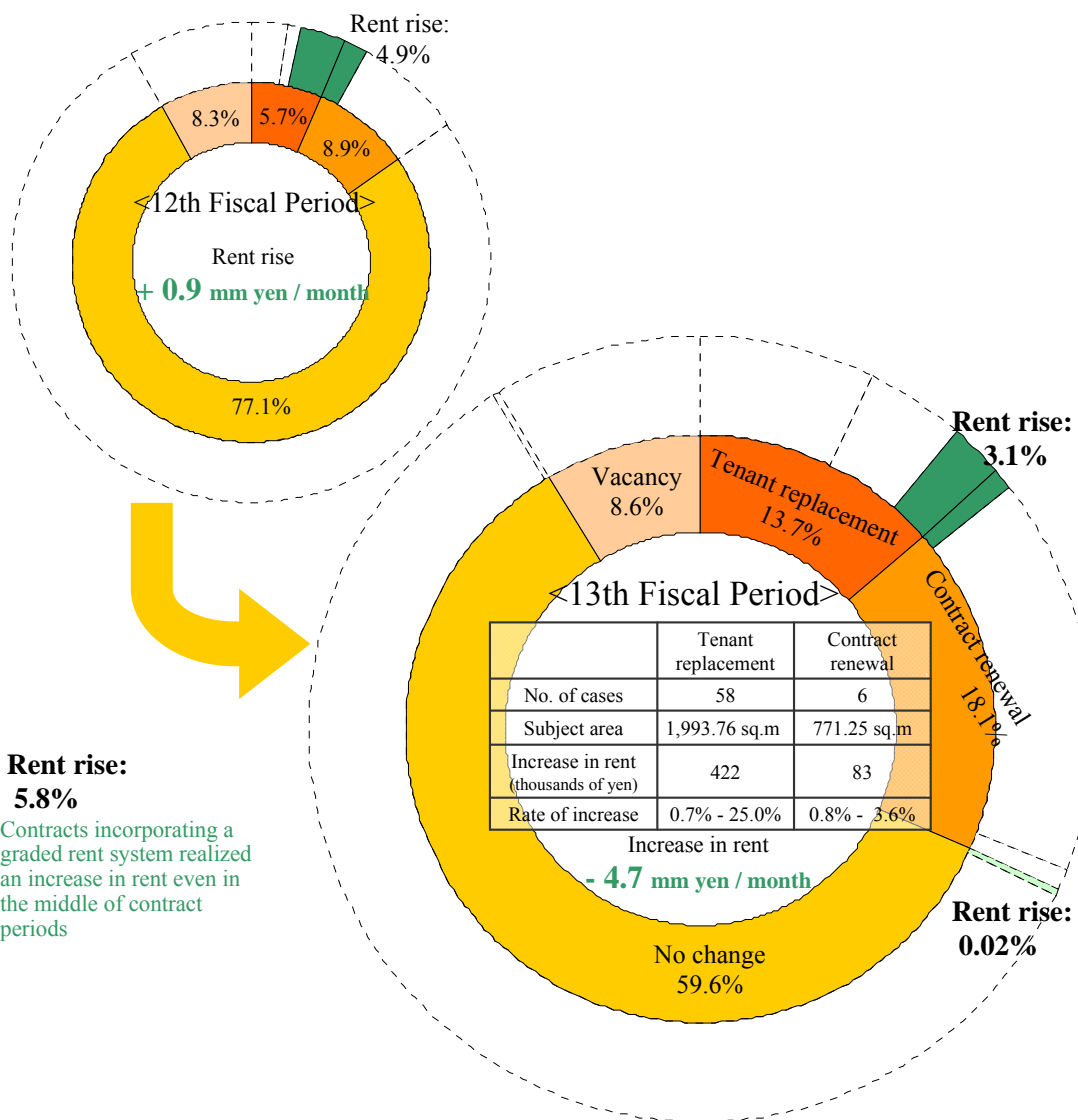


Increase / Decrease in Rent During the 13th Fiscal Period

Increase / Decrease in Rent for Office Buildings



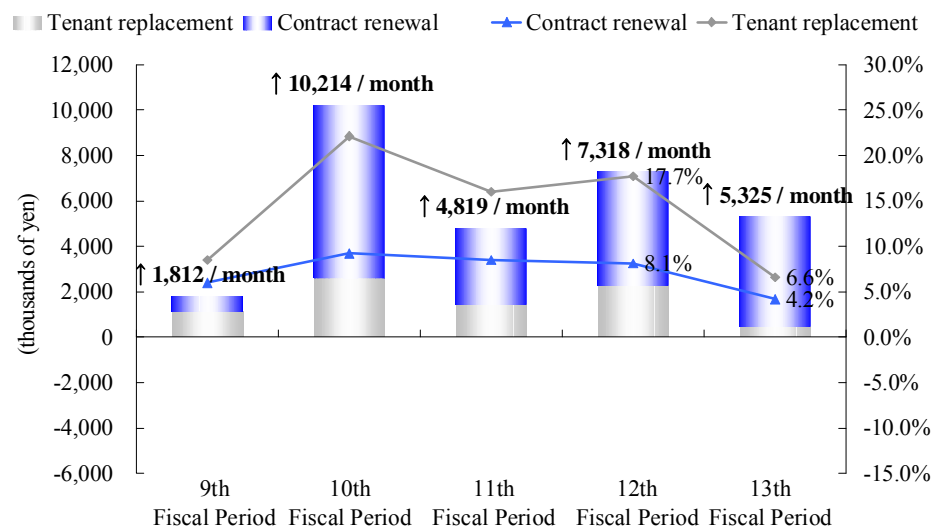
Increase / Decrease in Rent for Residential Properties



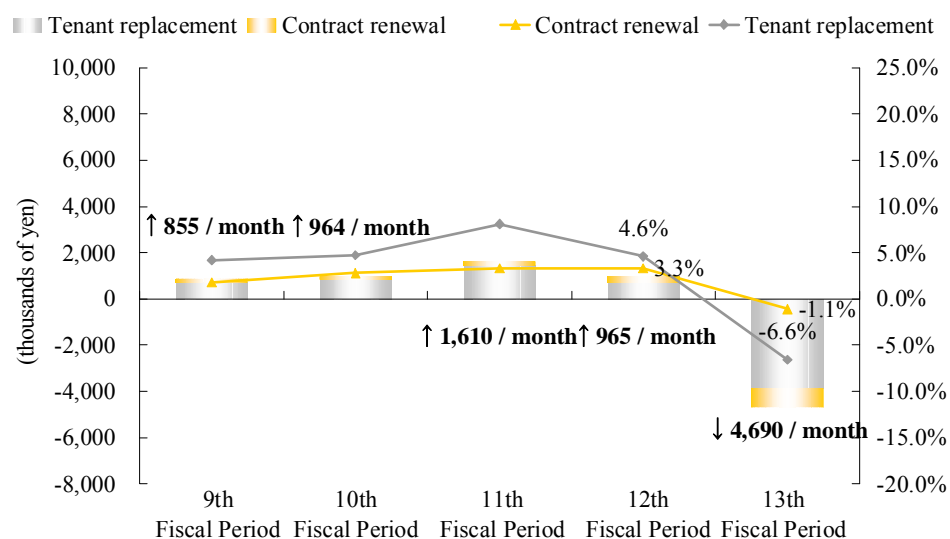
* Ratios in the above donut chart are the ratio of the area for each event against the total leasable space for each type of asset during each of the 12th and 13th fiscal periods.

Increase / Decrease in Rent of Existing Properties

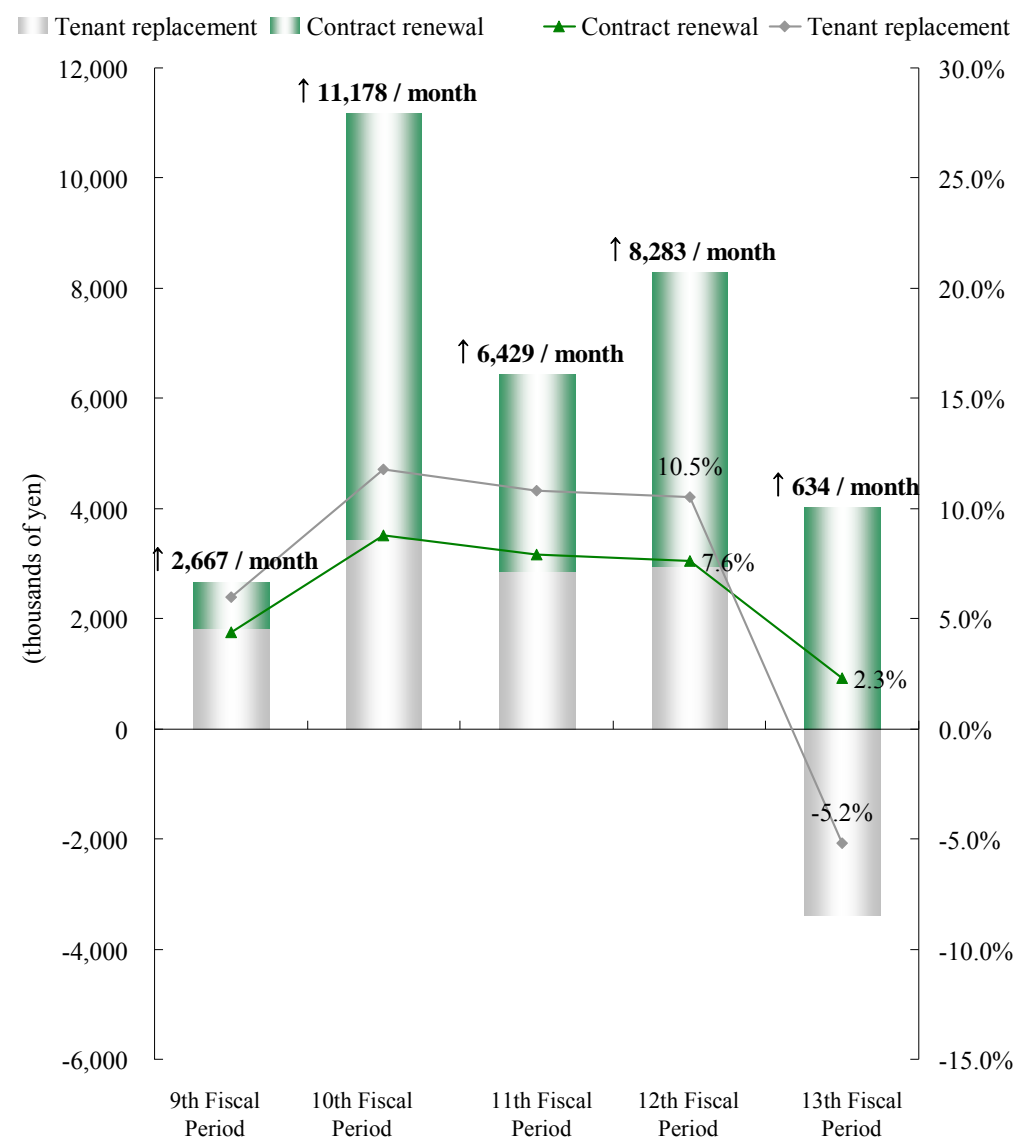
*1 Changes in Rent of Office Buildings



Changes in Rent of Residential Properties

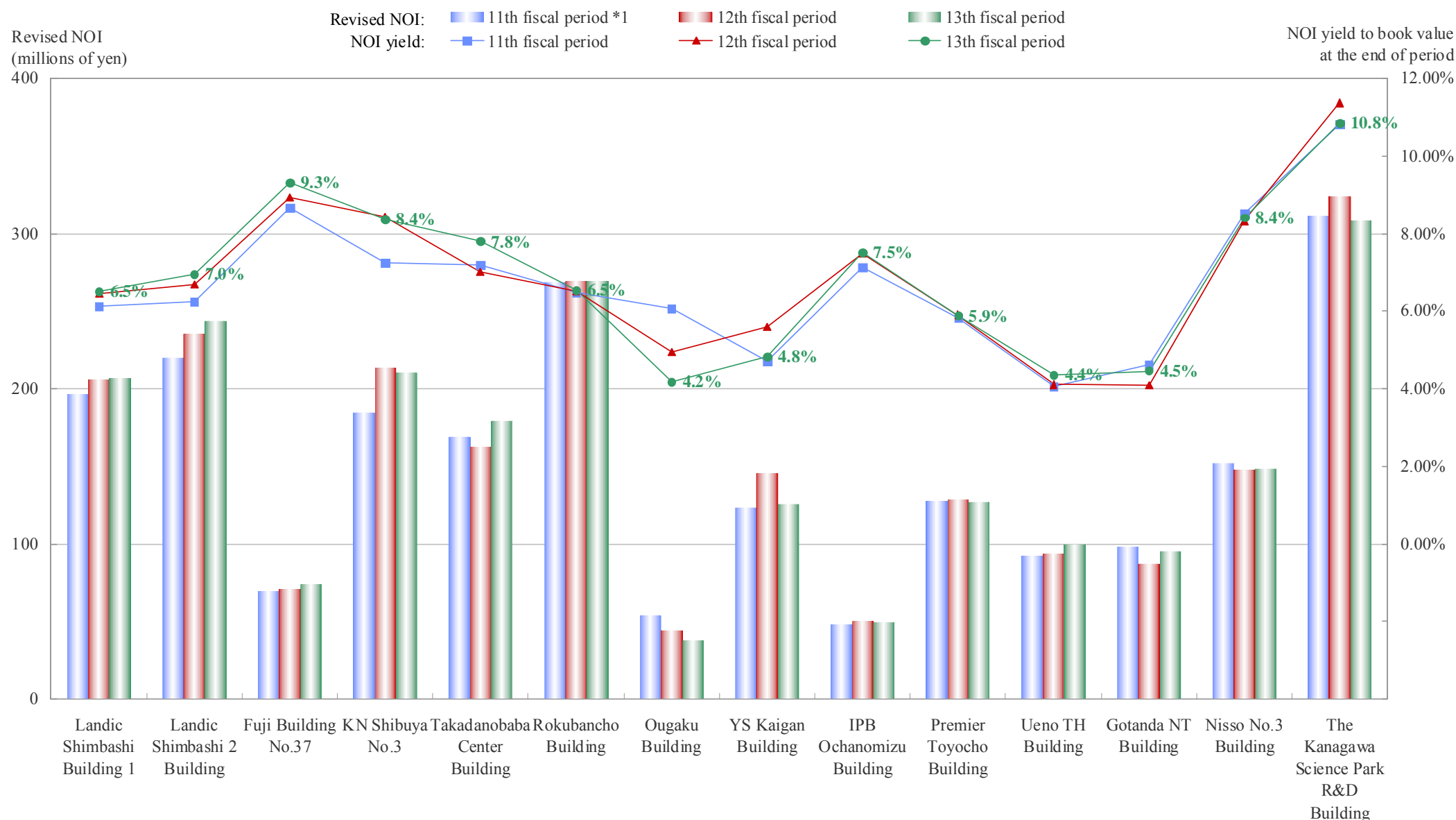


Changes in Rent of Properties



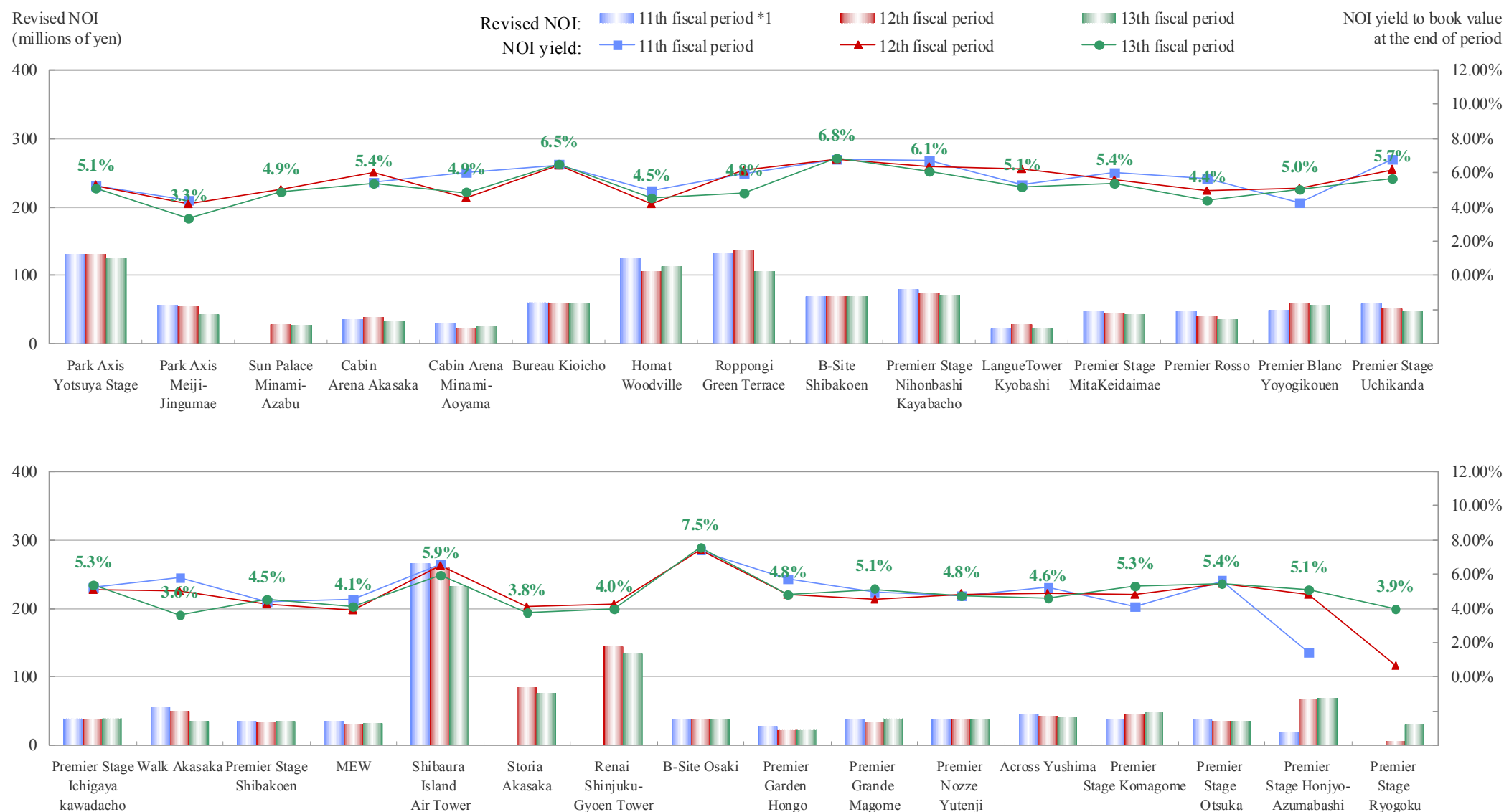
* The amount of increase/decrease in rent represents the balance of rental revenues (including common area charges) at the beginning and end of each fiscal period for properties owned as of the beginning of the respective fiscal period. The rate of increase/decrease represents the percentage of rent revisions upon tenant replacement and contract renewals realized during each fiscal period.

Historical Performance - Office Buildings



* Revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values. NOI yield here refers to the return of the revised NOI against the book value for each property at the end of the relevant fiscal period. Also, please refer to pages 34 to 36 for details of the real estate rental revenues and expenses for each property.

Historical Performance - Residential Properties



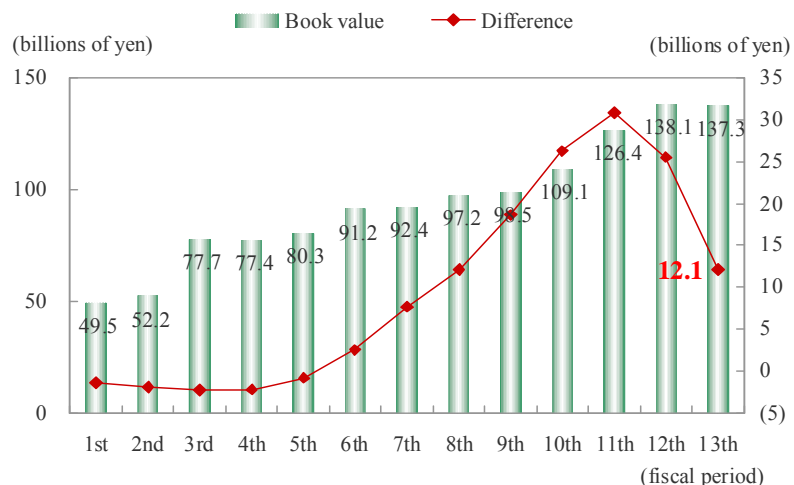
* Revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values. NOI yield here refers to the return of the revised NOI against the book value for each property at the end of the relevant fiscal period. Also, please refer to pages 34 to 36 for details of the real estate rental revenues and expenses for each property. In addition, the NOI yield of Shibaura Island Air Tower has been calculated on the gross investment value basis that adds the deposited security deposits (326,509,656 yen) concerning the property to the book value of the property as of the end of the fiscal period. Furthermore, the revised NOI for Sun Palace Minami-Azabu for the 11th fiscal period is not shown here because it was in the negative range as a result of a large amount of repair construction expenses for the tiles of the exterior wall. Therefore, its NOI yield is shown as 0.0%.



4. Financial Information

Internal Balance Sheets (at the end of the 13th fiscal period)

Difference Between Book Value and Appraisal Value At the End of the Fiscal Period



(millions of yen)

Item	13th Fiscal Period	12th Fiscal Period	Change
Cash and deposits	9,514	10,690	(1,175)
Property held in trust	135,522	136,321	(799)
Deferred assets	14	19	(4)
Others	2,380	2,455	(76)
Total Assets	147,430	149,485	(2,045)

*1 Appraisal Value as of April 30 2009

149,355 million yen

Assets Subjects to Impairment Loss Accounting

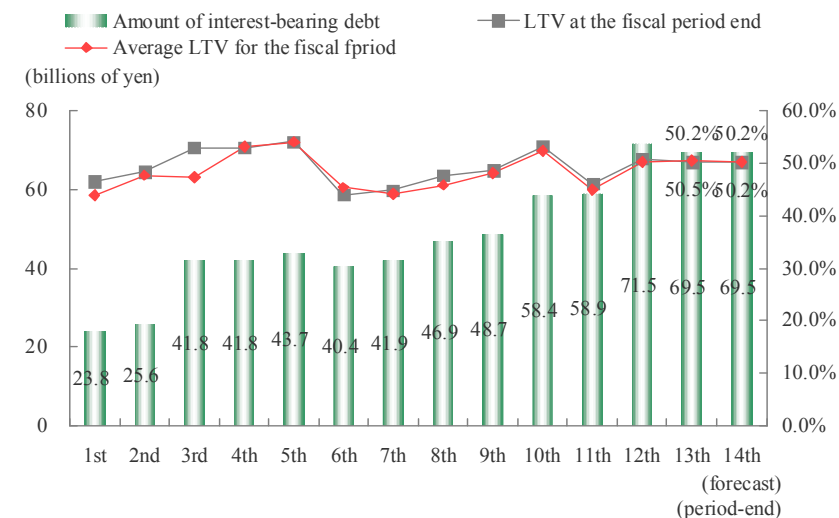
None

End of the 13th Fiscal Period (April 30, 2009)

(millions of yen)

Liabilities	76,341
Assets	147,430
Net Assets	71,088

*2 Interest-bearing Debt Ratio to Total Assets



(millions of yen)

Item	13th Fiscal Period	12th Fiscal Period	Change
Loans	44,500	46,500	(2,000)
Corporate bonds	25,000	25,000	-
Tenant security deposits held in trust	5,196	5,163	32
Others	1,645	1,669	(22)
Total Liabilities	76,341	78,332	(1,990)

(millions of yen)

Item	13th Fiscal Period	12th Fiscal Period	Change
Unitholders' capital	68,945	68,945	-
Retained earnings	2,143	2,208	(64)
Total Unitholders' Equity	71,088	71,153	(64)

*1 For detailed data of appraisal values at fiscal period ends, please refer to "Changes in Appraisal Values at Fiscal Period Ends" on page 29.

*2 LTVs in the above graph are figures calculated by the following formula: "LTV = Interest-bearing liabilities / (Interest-bearing liabilities + Unitholders' capital)."

Financial Strategy

Financial Strategy

- Pursue shift to long-term and fixed interest rate loans when refinancing loans, despite the fact that they would lead to increased costs.**

> Diversification of repayment dates

(In May 2009, loans totaling 9.6 billion yen were refinanced with three separate loans of roughly the same amount, with diversified loan periods of one year, two years and five years, respectively.)

> Target 80% for both the long-term interest-bearing liabilities ratio and the fixed interest rate liabilities ratio based on the following properties: (1) Long-term loans (2) Borrowing with fixed interest rates.

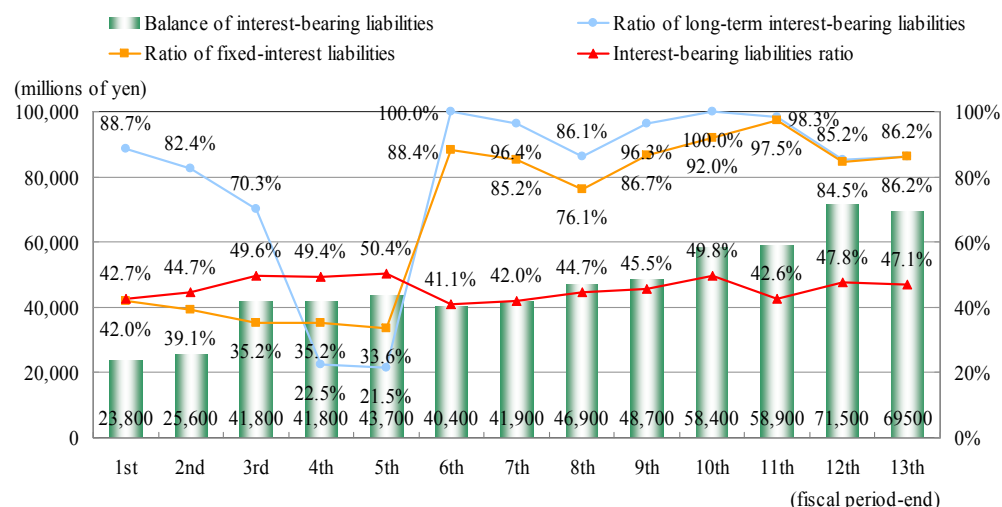
(Following the refinancing conducted in May 2009, the long-term interest-bearing liability ratio reached 95%, and the fixed interest rate liability ratio reached 86%.)

> Procure interest-bearing debt with no collateral and no guarantee.

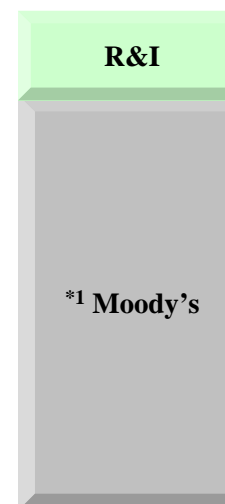
- Operations that increase the liquidity of each on hand in consideration of corporate bond redemption dates.**

- Evade the dilution of investment value for existing unitholders**

Balance of Debt Procurement



Ratings

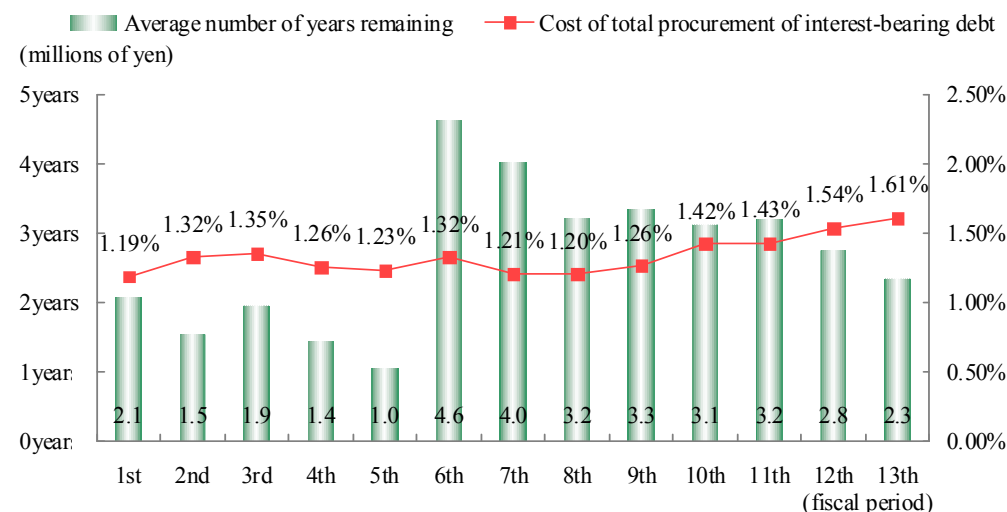


Issuer Rating	A+
Rating Outlook	Stable
Issuer Rating	Baa1
Rating Outlook	Stable

Moody's lowered PIC's ratings from A3 (under review for possible downgrade) to Baa1 (stable) on April 21, 2009.

(Summary) Moody's is concerned that PIC's future conservative financial management may come under pressure due to the general decline in the market, although the effects of deterioration of the business climate on its immediate cash flows should be limited. Moody's also points out that PIC's short-term liquidity including commitment lines is restricted, and this is a future task for PIC.

Repayment Schedule of Interest-bearing Debt



*1 The description is a summary of the announcement made by Moody's Investors Service, Inc. (Moody's) concerning a change to Premier Investment Corporation's issuer rating, etc. For more details, please visit the website of Moody's (<http://www.moody.co.jp/pages/HomePage.aspx>).

Status of Interest-bearing Liabilities

Interest-bearing Liabilities

<Loans>

(as of April 30, 2009)

No.	Lender	Drawdown date	Repayment date	Amount (mm yen)	Fixed / Variable	Average rate of interest
①	The Chuo Mitsui Trust and Banking Company Limited, etc.	May 22, 2008	May 22, 2009	8,050	Variable	1.45627% (3T+0.60%)
②	Sumitomo Mitsui Banking Corporation	Jun 30, 2008	Jun 30, 2009	1,550	Variable	1.41805% (3T+0.60%)
③	The Sumitomo Trust and Banking Co., Ltd., etc.	Sep 9, 2008	Mar 9, 2010	600	Fixed	1.61875%
④	The Chuo Mitsui Trust and Banking Company Limited etc.	Jul 31, 2007	Jul 29, 2011	10,500	Fixed	1.89375%
⑤	Sumitomo Mitsui Banking Corporation etc.	Feb 28, 2007	Feb 29, 2012	3,650	Fixed	1.82505%
⑥	Aozora Bank, Ltd. etc.	Sep 9, 2008	Mar 9, 2012	5,400	Fixed	1.91375%
⑦	The Resona Bank, Ltd. etc.	Feb 28, 2007	Feb 28, 2013	2,850	Fixed	2.08000%
⑧	The Chuo Mitsui Trust and Banking Company Limited etc.	Mar 27, 2008	Mar 27, 2013	7,900	Fixed	1.60500%
⑨	Development Bank of Japan Inc.	May 22, 2008	May 22, 2013	3,000	Fixed	2.08125%
⑩	Development Bank of Japan Inc.	Jul 31, 2007	Jul 31, 2013	1,000	Fixed	2.23875%
Total				44,500		

<Corporate Bonds>

(as of April 30, 2009)

No.	Type	Date of issuance	Maturity date	Amount (mm yen)	Fixed / Variable	Interest rate
⑪	Unsecured bond No.1	Sep 8, 2005	Sep 8, 2010	15,000	Fixed	0.94%
⑫	Unsecured bond No.2	2005/9/8	Sep 8, 2012	10,000	Fixed	1.41%
Total				25,000		

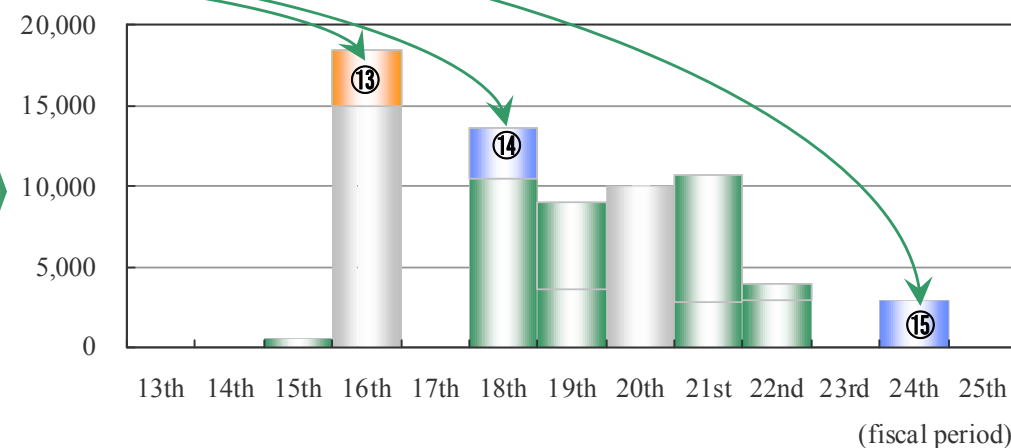
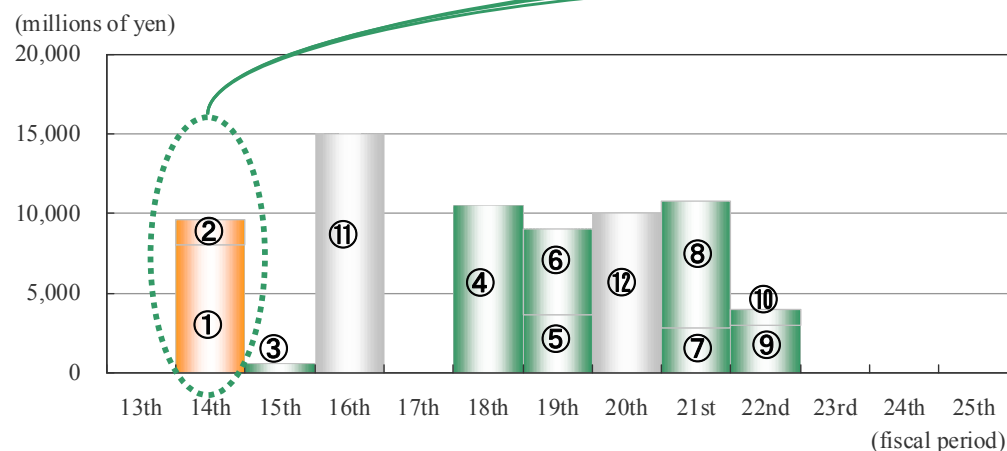
<Subsequent information> PIC borrowed loans indicated at ⑬ - ⑮ in the table below on May 22, 2009. The procured funds were used to repay borrowings indicated at ① and ② in the table to the left (repayment before maturity in the case of ②).

No.	Lender	Drawdown date	Repayment date	Amount (mm yen)	Fixed / Variable	Interest rate
⑬	The Sumitomo Trust and Banking Co., Ltd., etc.	2009/5/22	2010/5/21	3,480	Variable	(3T+1.00%)
⑭	The Chuo Mitsui Trust and Banking Company Limited, etc.	2009/5/22	2011/5/20	3,120	Variable	(3T+1.10%)
⑮	Development Bank of Japan Inc.	2009/5/22	2014/5/22	3,000	Variable	(3T+1.60%)
Total				9,600		

Repayment Schedule of Interest-bearing Debt

Short-term loans refinanced with stable funds, including loans with loan periods of five years and two years

- Long-term loans with fixed rate
- Long-term loans with floating rate
- Short-term loans with floating rate
- Corporate bonds





APPENDIX

Balance Sheets

Item		13th Fiscal Period		12th Fiscal Period		Change	
		as of Apr. 30, 2009		as of Oct. 31, 2008			
		Amount	%	Amount	%		
Assets	Current assets	9,675	6.6	10,899	7.3	(1,223)	
	Cash and deposits	888	0.6	2,025	1.4	(1,136)	
	Cash and deposits held in trust	8,626	5.9	8,665	5.8	(39)	
	Other current assets	160	0.1	208	0.1	(47)	
	Tenant receivables	61	0.0	62	0.0	0	
	Prepaid expenses	96	0.1	91	0.1	4	
	Consumption taxes refund receivables	-	-	52	0.0	(52)	
	Deferred tax assets	2	0.0	1	0.0	1	
	Advance payments	-	-	-	-	-	
	Other current assets	0	0.0	0	0.0	0	
	Long-term assets	137,740	93.4	138,566	92.7	(825)	
	Property and equipment	135,522	91.9	136,321	91.2	(799)	
	Tools, furniture and fixtures	0	0.0	0	0.0	-	
	Less accumulated depreciation	0	(0.0)	0	(0.0)	-	
	Property held in trust	135,522	91.9	136,321	91.2	(799)	
	Buildings held in trust	52,618	35.7	53,417	35.7	(799)	
	Buildings held in trust	59,519	40.4	59,415	39.7	103	
	Structures held in trust	1,170	0.8	1,167	0.8	3	
	Tools, furniture and fixtures held in trust	148	0.1	145	0.1	3	
	Less accumulated depreciation	(8,220)	(5.6)	(7,311)	(4.9)	(909)	
	Land held in trust	82,903	56.2	82,903	55.5	-	
	Intangible fixed assets	1,779	1.2	1,779	1.2	0	
	Intangible fixed assets	0	0.0	0	0.0	0	
	Leasehold held in trust	1,777	1.2	1,777	1.2	-	
	Other intangible fixed assets held in trust	1	0.0	1	0.0	0	
	Investments and other assets	438	0.3	465	0.3	(26)	
	Other deposits	10	0.0	10	0.0	-	
	Other deposits held in trust	326	0.2	326	0.2	-	
	Long-term prepaid expenses	102	0.1	128	0.1	(26)	
	Bond issue costs	-	-	-	-	-	
	Investment unit issuance costs	14	0.0	19	0.0	(4)	
	Total assets		147,430	100.0	149,485	100.0	(2,054)

						(millions of yen)
item		13th Fiscal Period		12th Fiscal Period		Change
		as of Apr. 30, 2009		as of Oct. 31, 2008		
		Amount	%	Amount	%	
Liabilities	Current liabilities	11,845	8.0	13,268	8.9	(1,422)
	Accounts payable	491	0.3	558	0.4	(67)
	Accrued expenses	150	0.1	179	0.1	(28)
	Short-term loan payable	9,600	6.5	10,600	7.1	(1,000)
	Long-term loan payable due within one year	600	0.4	1,000	0.7	(400)
	Rents received in advance	828	0.6	852	0.6	(23)
	Other current liabilities	174	0.1	77	0.1	96
	Income taxes payable	0	0.0	0	0.0	0
	Business office taxes payable	5	0.0	2	0.0	2
	Deposits received	42	0.0	55	0.0	(13)
	Consumption taxes payable	108	0.1	-	-	108
	Distributions payable	17	0.0	19	0.0	(2)
	Long-term liabilities	64,496	43.7	65,063	43.5	(567)
	Tenant security deposits held in trust	5,196	3.5	5,163	3.5	32
	Corporate bonds	25,000	17.0	25,000	16.7	-
Long-term loan payable	34,300	23.3	34,900	23.3	(600)	
Total liabilities		76,341	51.8	78,332	52.4	(1,990)
Net Assets	Unitholders' equity	71,088	48.2	71,153	47.6	(64)
	Unitholders' capital	68,945	46.8	68,945	46.1	-
	Retained earnings					
	Unappropriated income	2,143	1.5	2,207	1.5	(64)
	Total net assets	71,088	48.2	71,153	47.6	(64)
Total liabilities and net assets		147,430	100.0	149,485	100.0	(2,054)

* Amounts of less than one million yen have been rounded down and percentages have been rounded to the second decimal place.

Profit and Loss Statements / Statements of Unitholders' Equity

(millions of yen)

Profit and Loss Statements		13th Fiscal Period (Nov. 1, 2008 - Apr. 30, 2009)							12th Fiscal Period		Change	
		Total		Office buildings			Residential properties			2008/5/1 - 2008/10/31		
		Amount (1)	%	Budget at beginning of period	Results	Change	Budget at beginning of period	Results	Change	Amount (2)	%	(1) - (2)
Operating revenues	Rental revenue	4,926	90.2%	2,651	2,660	9	2,340	2,265	-74	4,920	89.3%	6
	Rents	4,349	79.6%	2,103	2,109	6	2,315	2,240	-75	4,348	78.9%	1
	Common area charges	576	10.6%	548	551	3	24	25	1	571	10.4%	4
	Other revenue	535	9.8%	338	347	8	147	188	41	588	10.7%	-52
	Parking fees	132	2.4%	76	74	-1	59	57	-1	135	2.5%	-3
	Facility fees	33	0.6%	25	28	2	4	5	1	31	0.6%	1
	Incidental revenue	245	4.5%	234	232	-2	9	12	3	292	5.3%	-47
	Cancellation fees	13	0.2%	-	5	5	-	8	8	32	0.6%	-19
	Miscellaneous income	112	2.1%	1	6	5	74	105	31	96	1.7%	15
Operating revenues		5,462	100.0%	2,989	3,007	18	2,487	2,454	-32	5,508	100.0%	-46
Operating expenses	Real estate taxes	249	4.6%	178	178	0	71	70	0	249	4.5%	0
	Other operating expenses	1,178	21.6%	643	641	-2	495	537	41	1,173	21.3%	5
	Property management fees	605	11.1%	301	299	-1	269	306	36	575	10.4%	30
	Utilities	272	5.0%	230	230	0	37	42	4	290	5.3%	-18
	Insurance	14	0.3%	6	6	0	7	7	0	15	0.3%	0
	Maintenance and repairs	138	2.5%	51	53	2	76	84	7	141	2.6%	-3
	Trust fees	54	1.0%	27	27	0	28	27	0	54	1.0%	0
	Miscellaneous expenses	93	1.7%	26	23	-3	75	69	-5	96	1.7%	-3
	Depreciation	909	16.6%	357	358	0	550	550	0	914	16.6%	-5
Operating expenses		2,337	42.8%	1,180	1,178	-1	1,117	1,158	41	2,337	42.4%	0
Real estate rental income		3,125	57.2%	1,809	1,829	19	1,369	1,295	-73	3,171	57.6%	-46
Net operating income (NOI)		4,034	73.9%	2,167	2,188	20	1,919	1,846	-73	4,086	74.2%	-51
Gains from sale of properties		-	-	-	-	-	-	-	-	-	-	-
Asset management fees		224	4.1%							226	4.1%	-1
Directors' compensation		9	0.2%							9	0.2%	-
Custodian fees		13	0.3%							13	0.3%	0
Administration fees		70	1.3%							71	1.3%	0
Audit fees		8	0.2%							7	0.1%	0
Other expenses		92	1.7%							98	1.8%	-6
Operating income		2,706	49.5%							2,745	49.8%	-38
Non-operating income		7	0.1%							11	0.2%	-3
Non-operating expenses		569	10.4%							547	9.9%	21
Interest expenses		423	7.8%							399	7.3%	24
Interest expenses on corporate bonds		140	2.6%	141	2.6%	-1						
Amortization of new investment unit issuance costs		4	0.1%	4	0.1%	-						
Other non-operating expenses		0	0.0%	6	0.1%	-6						
Ordinary income		2,144	39.3%	2,209	40.1%	-64						
Income before income taxes		2,144	39.3%	2,209	40.1%	-64						
Income tax												
Current		2	0.0%						0	0.0%	1	
Deferred		-1	0.0%						0	0.0%	-1	
Net income		2,143	39.2%						2,207	40.1%	-64	
Statements of Unitholders' Equity		Amount (yen)							Amount (yen)			
Unappropriated income		2,143,441,101							2,207,699,347			
Cash distributions declared		2,143,396,800							2,207,651,400			
(Cash distribution declared per unit)		16,312							16,801			
Income carried forward		44,301							47,947			

① Office buildings operated at an average occupancy rate of 98.3% in contrast to the 98.0% projected at the beginning of the period. In addition, some rent increases were achieved upon tenant replacement. These led to larger operating revenues than the beginning-of-period budget.

② A market environment severer than anticipated caused residential properties to operate at an average occupancy rate of 91.4%, short of the 93.3% projected at the beginning of the period that was to be achieved through decreasing advertised rents and other measures.

③ Particular circumstances during the fiscal period led to the occurrence of more cancellation fees than during ordinary periods. In addition, with many tenants moving out, this generated more income from tenants' restorations of rooms to their original conditions (miscellaneous income) than at the beginning of the period. (Expenses for restoring rooms to their original conditions (repair and maintenance expenses) also increased in line with the increased income.)

④ General repair and maintenance expenses decreased from beginning-of-period budget, but initial costs including expenses for restoring rooms to original conditions and property management fees (leasing fees) increased due to more tenant evacuations than anticipated at expensive residences, leading to costs exceeding budget.

⑤ Revenues from office buildings that surpassed budget failed to fully absorb budget shortage of revenues from residential properties, leading real estate rental income falling short of plans by 54 million yen.

【Expenses from rental operation】

■ Repair and maintenance expense: 248 mm yen (millions of yen)

Repairs and maintenance <138 mm yen>	• Homat Woodville: Outer wall renewal	14
	• The Kanagawa Science Park R&D Building: Enhancement of emergency power generators, etc.	13
	• Ougaku Building: Air conditioner renovation, etc.	6
Capital expenditures <109 mm yen>	• The Kanagawa Science Park R&D Building: Replacement of automatic fire alarm systems	32
	• Ougaku Building: Air conditioner renovation: Exchange of joint parts for water supply and drainage pipes	32
	• YS Kaigan Building: Renovation of rooftop ventilation duct heaters	6

* Amounts less than one million yen have been rounded down and percentages have been rounded to the second decimal place.

Profit and Loss Statements (Forecast for the 14th Fiscal Period)

(millions of yen)														
Item		14th Fiscal Period (Forecast) May 1, 2009 - Oct. 31, 2009									13th Fiscal Period (Result) Nov.1, 2008 - Apr. 30, 2009			
		*1 Office buildings			*1 Residential properties			*1 Total			(1) - (2)	Office buildings	Residential properties	Total (2)
		Budget	Revised budget	Change	Budget	Revised budget	Change	Budget	Revised budget (1)	Change				
Operating revenues	Rental revenue	2,617	2,567	-50	2,370	2,268	-101	4,988	4,835	-153	-91	2,660	2,265	4,926
	Rents	2,081	2,032	-48	2,346	2,240	-105	4,427	4,273	-153	-76	2,109	2,240	4,349
	Common area charges	536	534	-2	24	27	3	561	562	1	-14	551	25	576
	Other revenue	372	361	-11	140	131	-8	513	492	-21	-43	347	188	535
	Parking fees	75	71	-3	59	57	-2	134	129	-5	-3	74	57	132
	Facility fees	25	26	1	4	5	1	29	32	2	-1	28	5	33
	Incidental revenue	272	262	-10	11	10	-1	282	272	-9	27	232	12	245
	Cancellation fees	-	-	-	-	-	-	-	-	-	-13	5	8	13
	Miscellaneous income	-	-	-	66	58	-7	66	58	-7	-53	6	105	112
Operating revenues		2,990	2,928	-62	2,511	2,400	-110	5,502	5,328	-173	-134	3,007	2,454	5,462
Operating expenses	Real estate taxes	196	196	0	96	97	1	293	294	1	44	178	70	249
	Other operating expenses	696	687	-9	466	491	25	1,162	1,178	16	0	641	537	1,178
	Property management fees	300	297	-3	250	264	14	550	562	11	-43	299	306	605
	Utilities	266	258	-7	39	40	1	305	299	-6	26	230	42	272
	Insurance	6	6	-	7	7	-	14	14	-	0	6	7	14
	Maintenance and repairs	69	71	1	67	77	9	137	148	11	10	53	84	138
	Trust fees	27	27	-	28	27	0	55	54	0	0	27	27	54
	Miscellaneous expenses	25	25	0	73	73	0	98	99	0	6	23	69	93
	Depreciation	352	355	2	550	551	1	902	906	3	-2	358	550	909
Operating expenses		1,245	1,239	-6	1,113	1,140	27	2,358	2,379	21	42	1,178	1,158	2,337
Real estate rental income		1,745	1,689	-56	1,397	1,259	-138	3,143	2,948	-194	-176	1,829	1,295	3,125
Net operating income (NOI)		2,098	2,044	-53	1,948	1,811	-137	4,046	3,855	-191	-178	2,188	1,846	4,034
Gains from sale of properties		-	-	-	-	-	-	-	-	-	-	-	-	-
Asset management fees								222	211	-10	-13			224
Directors' compensation								9	9	-	-			9
Custodian fees								13	13	0	0			13
Administration fees								71	67	-4	-3			70
Audit fees								8	8	0	0			8
Other expenses								111	117	6	25			92
Non-operating expenses								627	621	-5	52			569
Interest expenses								479	474	-5	50			423
Interest expenses on corporate bonds								142	142	-	1			140
Amortization of bond issue costs									0		0			0
Costs associated with issuance of investment units									0		0			0
Amortization of new investment unit issuance costs								4	4	-	0			4
Other non-operating expenses								0	0	-	0			0
Ordinary income								2,090	1,909	-181	-234			2,144
Income before income taxes								2,090	1,909	-181	-234			2,144
Income tax														
Current								1	1	-	-1			2
Deferred								0	0	-	1			-1
Net income								2,089	1,908	-181	-234			2,143

Office buildings

Notices of moving out from tenants began to increase in April 2009, which was the beginning of a new fiscal year for them, while stagnancy in the rental market extended to class B office buildings. Given these circumstances, we assumed an occupancy rate on the assumption that new tenants could not be invited to occupy vacant spaces after the present tenants move out. Accordingly, we made downward revisions to forecasts of operating revenues by 62 million yen and real estate rental income by 56 million compared with initial budgets.

Residential properties

Although we had planned to raise the occupancy rate amid the deteriorating rental market by decreasing advertised rents, we revised the forecast occupancy rate from 94.1% (initial budget) to 92.0% because the market downturn was worse than anticipated, and made downward revisions to forecasts of operating revenues by 110 million yen and real estate rental income by 138 million yen compared with initial budgets.

Interest-bearing liabilities

We assume that the balance of interest-bearing liabilities remains at 685 million yen, unchanged from the end of the 13th fiscal period. Furthermore, of said balance, loans totaling 9,600 million yen (short-term loans of 8,050 million yen due on May 22, 2009 and short-term loans of 1,550 million yen due on June 30, 2009) were refinanced in a lump sum on May 22, 2009, and this arrangement has been reflected in the forecast assumptions.

Real estate tax

Real property taxes and city planning taxes will be levied for the five properties (Ueno TH Building, Gotanda NT Building, Stora Akasaka, Renai Shinjuku-Gyoen Tower and Premier Stage Ryogoku) acquired during the 11th and 12th fiscal periods to become new expenses, and expenses will increase by 44 million yen compared with the 13th fiscal period.

*1 Amounts of less than one million yen have been rounded down.

*2 The initial budget represents the budget based on the forecast of results disclosed in the "Financial Report for the Fiscal Period Ended October 31, 2008 (May 1, 2008 – October 31, 2008)" dated December 15, 2008. The new budget represents the budget which, revised at the beginning of the 14th fiscal period, is based on the forecast of results disclosed in "Notice Concerning Revision to Distribution Forecast for Fiscal Period Ending October 2009 (Fourteenth Fiscal Period)" dated May 20, 2009.

Cash Flow Statements

Item	(millions of yen)									
	13th Fiscal Period	12th Fiscal Period	11th Fiscal Period	10th Fiscal Period	9th Fiscal Period	8th Fiscal Period	7th Fiscal Period	6th Fiscal Period	5th Fiscal Period	4th Fiscal Period
1. Cash flows from operating activities										
Income before income taxes	2,144	2,209	3,743	1,807	1,655	1,531	1,452	1,483	1,230	1,200
Depreciation	909	914	825	719	658	689	660	640	578	555
Amortization of bond issuance costs	-	-	23	23	23	23	23	23	-	-
Amortization of new investment unit issuance costs	4	4	4	-	-	-	-	-	-	-
Interest income	(6)	(10)	(8)	(7)	(3)	0	0	0	△0	△0
Refund of unpaid distributions	(1)	0	(1)	(1)	(1)	-	-	-	-	-
Interest expenses	564	541	406	405	299	263	243	241	266	265
Loss on disposal of property and equipment held in trust	-	-	-	0	0	0	4	0	6	5
(Increase) Decrease in tenant receivables	(1)	(6)	0	(7)	(5)	1	0	(1)	13	(2)
Decrease in consumption taxes refund receivables	52	62	1	(115)	64	(63)	79	(57)	(22)	293
Decrease (Increase) in start-up costs	-	-	-	-	6	6	6	6	6	6
Increase (Decrease) in accounts payable	(10)	93	134	(30)	15	7	(31)	14	2	19
(Decrease) in consumption taxes payable	108	-	-	(46)	46	(71)	71	-	(72)	72
Increase in rent received in advance	(23)	(10)	161	10	38	3	36	(18)	107	2
Long-term prepaid expenses paid	-	-	-	-	-	-	-	(30)	-	-
Decrease in carrying amounts of property and equipment due to sale	-	-	1,366	-	-	-	-	531	-	-
Other	(17)	29	14	70	(58)	14	(65)	90	(46)	(13)
Subtotal	3,723	3,827	6,672	2,829	2,740	2,405	2,481	2,925	2,071	2,405
Interest received	6	10	8	7	3	0	0	0	0	0
Interest paid	(563)	(584)	(396)	(396)	(289)	(245)	(233)	(249)	(260)	(207)
Income taxes paid	0	(2)	△0	(3)	0	(1)	0	(1)	△0	(1)
Net cash provided by operating activities	3,166	3,250	6,283	2,437	2,453	2,158	2,247	2,674	1,810	2,195
2. Cash flow from investing activities										
Payments for purchases of property and equipment held in trust	(166)	(12,577)	(17,711)	(11,275)	(1,951)	(5,443)	(1,856)	(12,075)	(3,532)	(192)
Payments for purchases of intangible fixed assets	-	-	-	-	-	-	-	-	-	(3)
Payments for purchases of intangible fixed assets held in trust	-	-	(1,777)	-	-	-	0	0	-	△0
Payments of other deposits held in trust	-	-	(326)	-	-	-	-	-	-	0
Proceeds from tenant security deposits held in trust	201	396	713	695	224	215	165	453	200	(309)
Payments of tenant security deposits held in trust	(168)	(302)	(236)	(166)	(163)	(148)	(177)	(212)	(140)	234
Net cash used in investing activities	(133)	(12,482)	(19,338)	(10,746)	(1,890)	(5,375)	(1,868)	(11,834)	(3,473)	(271)
3. Cash flow from financing activities										
Proceeds from short-term loans payable	100	9,600	1,000	10,600	1,800	5,000	1,850	-	14,300	300
Repayments of short-term loans payable	(1,100)	-	-	(12,400)	(6,500)	-	(350)	(14,300)	(12,400)	(300)
Proceeds from long-term loans payable	-	9,000	7,900	11,500	6,500	-	-	6,000	-	-
Repayments of long-term loans payable	(1,000)	(6,000)	(8,400)	-	-	-	-	(20,000)	-	-
Proceeds from issuance of new investment units	-	-	17,510	-	-	-	-	14,381	-	-
Payments of new investment unit issuance costs	-	-	(29)	-	-	-	-	-	-	-
Proceeds from issuance of corporate bonds	-	-	-	-	-	-	-	25,000	-	-
Payments of bond issuance costs	-	-	-	-	-	-	0	(140)	-	-
Payments of distributions	(2,208)	(3,735)	(1,804)	(1,654)	(1,528)	(1,450)	(1,479)	(1,230)	(1,197)	(970)
Net cash provided by financing activities	(4,208)	8,864	16,176	8,045	271	3,549	19	9,709	702	(970)
4. Net change in cash and cash equivalents	(1,175)	(367)	3,122	(263)	834	331	398	550	(960)	954
5. Cash and cash equivalents at beginning of period	10,690	11,058	7,936	8,199	7,364	7,033	6,634	6,084	7,045	6,091
6. Cash and cash equivalents at end of period	9,514	10,690	11,058	7,936	8,199	7,364	7,033	6,634	6,084	7,045

* Amounts of less than one million yen have been rounded down.

Financial Ratios

		13th Fiscal Period May 1, 2008 to Apr 30, 2009	12th Fiscal Period May 1, 2008 to Oct 31, 2008	11th Fiscal Period Nov 1, 2007 to Apr 30, 2008	10th Fiscal Period May 1, 2007 to Oct 31, 2007	9th Fiscal Period Nov 1, 2006 to Apr 30, 2007	8th Fiscal Period May 1, 2006 to Oct 31, 2006	7th Fiscal Period Nov 1, 2005 to Apr 30, 2006	6th Fiscal Period May 1, 2005 to Oct 31, 2005	5th Fiscal Period Nov 1, 2004 to Apr 30, 2005	4th Fiscal Period May 1, 2004 to Oct 31, 2004
Financial ratios	Return on assets (ROA) *1	1.4%	1.5%	2.9%	1.6%	1.6%	1.5%	1.5%	1.6%	1.4%	1.4%
	Annualized *13	2.9%	3.0%	5.9%	3.2%	3.2%	3.0%	3.0%	3.2%	2.9%	2.8%
	Return on equity (ROE) *2	3.0%	3.1%	5.9%	3.4%	3.1%	2.9%	2.7%	3.2%	3.2%	3.1%
	Annualized *13	6.0%	6.1%	11.9%	6.7%	6.3%	5.7%	5.5%	6.4%	6.5%	6.2%
	Unitholders' equity ratio (as of end of the period) *3	48.2%	47.6%	52.6%	45.4%	49.6%	50.5%	53.0%	53.9%	44.2%	45.2%
	Interest-bearing debt ratio to total assets (as of end of the period) *4	47.1%	47.8%	42.6%	49.8%	45.5%	44.7%	42.0%	41.1%	50.4%	49.4%
	Long-term fixed assets ratio (period end) *5	101.6%	101.7%	98.6%	99.0%	94.7%	99.9%	95.1%	93.8%	156.4%	150.9%
	Debt service coverage ratio *6 (times)	6.4	6.8	7.7	7.2	8.7	9.4	9.7	9.3	7.8	7.6
	Income before interest & depreciation (mm yen)	3,616	3,663	3,127	2,930	2,611	2,481	2,354	2,245	2,073	2,019
	Interest paid (mm yen)	564	541	406	405	299	263	243	241	266	265
	Rental NOI *7 (mm yen)	4,034	4,086	3,633	3,294	2,958	2,820	2,695	2,605	2,359	2,285
Reference	Annualized NOI yield *8	5.8%	5.9%	6.1%	6.1%	6.1%	5.9%	5.9%	5.9%	6.0%	5.9%
	Rental NCF *9 (mm yen)	3,924	3,939	3,549	3,117	2,847	2,518	2,448	2,250	2,214	2,092
	Depreciation (mm yen)	909	914	824	718	657	688	659	639	577	554
	Capital expenditure (mm yen)	109	146	83	177	110	301	247	354	145	192
	Annualized NCF yield *10	5.6%	5.7%	6.0%	5.7%	5.8%	5.3%	5.4%	5.1%	5.6%	5.4%
	Funds from operation *11 (mm yen)	3,052	3,121	4,567	2,524	2,312	2,217	2,110	2,121	1,807	1,754
	Number of properties at end of period	45	45	42	39	36	35	32	31	25	23
	Number of tenants at end of period	2,288	2,288	2,132	1,170	1,079	995	869	810	662	587
	Total net rentable space at end of period (sq. m)	165543.69	165493.75	152899.14	132816.24	121060.99	118802.27	113441.78	111759.95	99534.09	96057.76
	Occupancy rate										
	Period average	94.6%	94.9%	96.0%	96.5%	96.1%	94.9%	94.9%	93.1%	95.3%	94.1%
	As of period-end	94.5%	94.7%	97.3%	97.0%	96.1%	95.1%	94.2%	93.7%	96.6%	95.9%
	Appraisal valuation (mm yen)	149,355	163,640	157,210	137,830	119,400	111,420	102,026	95,528	81,151	76,724
	Investment units outstanding (period-end) (units)	131,400	131,400	131,400	101,400	101,400	101,400	101,400	101,400	79,400	79,400
	Unitholders' capital (period-end) (mm yen)	68,945	68,945	68,945	51,434	51,434	51,434	51,434	51,434	37,053	37,053
	Unitholders' equity (period-end) (mm yen)	71,088	71,153	72,688	53,240	53,089	52,964	52,886	52,916	38,283	38,253
	Unitholders' equity per investment unit *12 (yen)	541,010	541,499	553,182	525,057	523,565	522,333	521,558	521,861	482,162	481,777

*1 Ordinary profits / (Total assets as of the beginning of the period + Total assets as of the end of the period) / 2

*2 Net income / (Unitholders' equity as of the beginning of the period + Unitholders' equity as of the end of the period) / 2

*3 Unitholders' equity as of the end of the period / Total assets as of the end of the period x 100

*4 Interest-bearing debt as of the end of the period / Total assets as of the end of the period x 100

*5 Fixed assets as of the end of the period / (Fixed liabilities as of the end of the period + Unitholders' equity as of the end of the period)

*6 Income before interest and depreciation (excluding profit on sale of real estate assets) / Interest paid

*7 (Income from rental operations + Expenses on rental operations) + Depreciation

*8 Annualized NOI / Acquisition price of property

*9 NOI from rental operations - Capital expenditures

*10 Annualized NCF / Acquisition price of property

*11 Net income + Depreciation

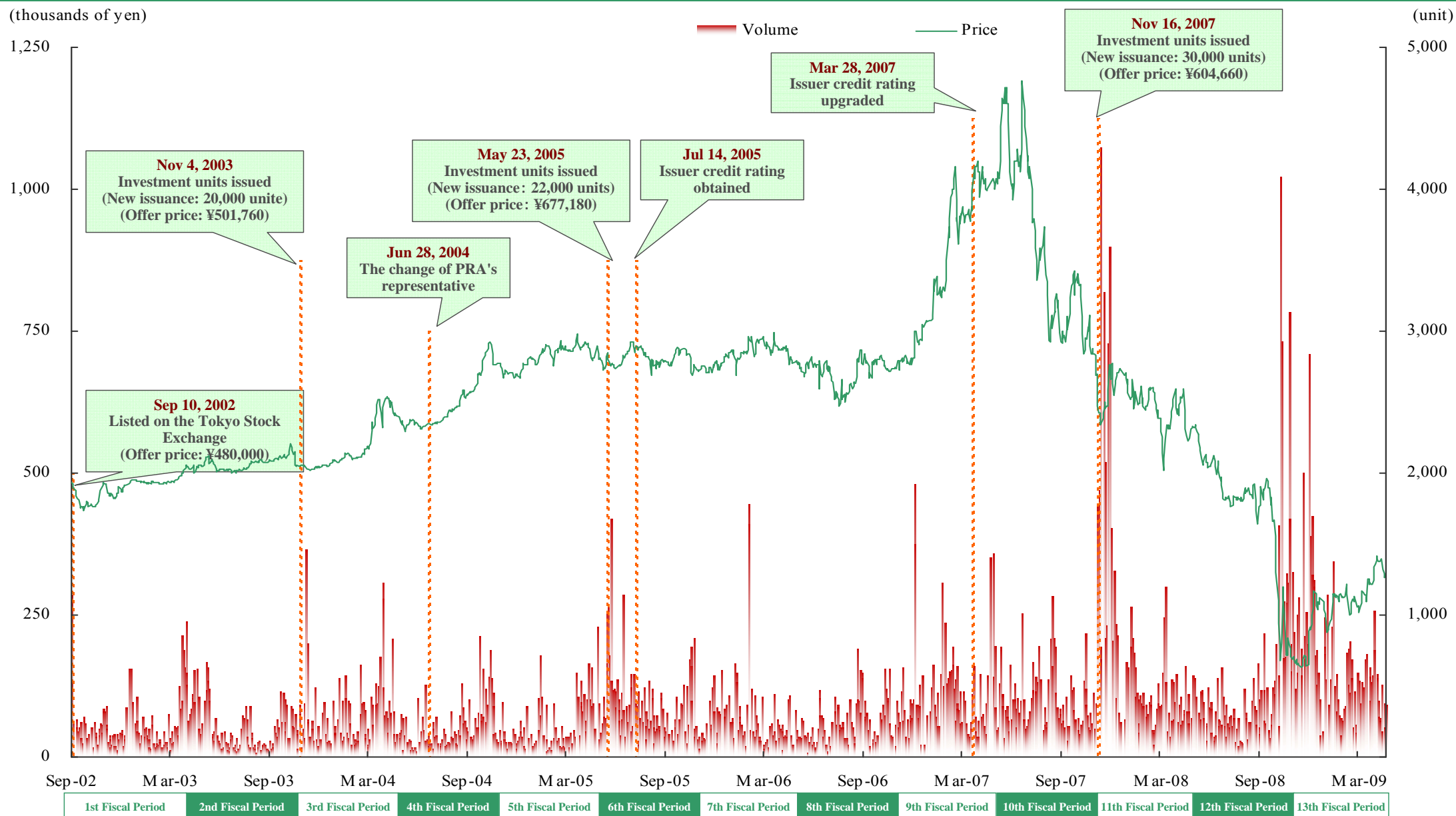
*12 Unitholders' equity as of the end of the period / Investment units issued and outstanding as of the end of the period

Property Portfolio Appraisal

(millions of yen)																						
Property Name	Appraisal Value at End of Each Period								End of 12th Fiscal Period		End of 13th Fiscal Period											
	4th	5th	6th	7th	8th	9th	10th	11th	Appraisal value (1)	Direct capitalization rate	Appraisal value (2)	%	Change (2)-(1)	Direct capitalization rate	Trend of each item under the direct capitalization method (period-on-period comparison)				DCF Method		Book value	(2)-(3)
															Yield	Rents	Occupancy rate	NOI	Discount rate	Terminal capitalization rate		
Landic Shimbashi Building 1	5,810	5,830	6,170	6,390	6,890	7,970	8,760	9,090	9,100	4.30%	8,380	5.6	-720	4.40%	UP	DOWN	-	DOWN	4.20%	4.60%	6,362	2,018
Landic Shimbashi 2 Building	6,870	6,880	7,290	7,760	8,450	9,320	10,300	10,900	11,000	4.40%	10,300	6.9	-700	4.50%	UP	DOWN	-	DOWN	4.30%	4.70%	7,007	3,293
Fuji Building No.37	1,740	1,780	1,900	2,160	2,520	2,820	3,000	3,080	2,780	4.80%	2,420	1.6	-360	5.00%	UP	DOWN	-	DOWN	4.80%	5.20%	1,578	842
KN Shibuya No.3	5,830	6,140	6,370	7,400	7,990	8,480	9,070	9,640	9,010	4.50%	8,270	5.5	-740	4.60%	UP	DOWN	-	DOWN	4.40%	4.80%	5,036	3,234
Takadanobaba Center Building	5,110	5,170	5,450	5,660	6,030	6,760	7,200	7,200	7,040	4.80%	6,860	4.6	-180	4.90%	UP	-	-	-	4.70%	5.10%	4,603	2,257
Rokubancho Building	8,450	8,500	9,010	9,460	9,650	9,860	10,800	10,800	10,600	4.60%	9,330	6.2	-1,270	4.90%	UP	DOWN	-	DOWN	4.70%	5.10%	8,231	1,099
Ougaku Building			1,840	1,910	1,920	2,030	2,130	2,140	2,100	4.70%	1,920	1.3	-180	5.00%	UP	DOWN	-	DOWN	4.90%	5.30%	1,823	97
YS Kaigan Building							5,420	5,810	5,810	4.70%	5,030	3.4	-780	5.00%	UP	DOWN	-	DOWN	4.90%	5.10%	5,181	-151
IPB Ochanomizu Building	1,450	1,430	1,480	1,550	1,600	1,700	1,840	1,840	1,730	5.20%	1,670	1.1	-60	5.40%	UP	-	-	-	5.10%	5.60%	1,321	349
Premier Toyochi Building							4,990	4,990	4,880	4.90%	4,530	3.0	-350	5.30%	UP	DOWN	UP	UP	5.00%	5.60%	4,313	217
Ueno TH Building								4,380	4,220	5.00%	3,750	2.5	-470	5.30%	UP	DOWN	DOWN	DOWN	4.90%	5.70%	4,555	-805
Gotanda NT Building								4,110	4,010	4.90%	3,630	2.4	-380	5.20%	UP	DOWN	-	DOWN	4.80%	5.60%	4,277	-647
Nisso No.3 Building	3,490	3,780	4,110	4,420	4,910	5,230	5,680	5,720	5,310	5.30%	4,920	3.3	-390	5.60%	UP	DOWN	-	DOWN	5.40%	5.80%	3,524	1,396
The Kanagawa Science Park R&D Building	5,800	6,000	6,380	6,910	7,290	8,020	8,850	9,330	8,830	6.50%	8,150	5.5	-680	6.70%	UP	DOWN	-	DOWN	6.50%	6.90%	5,682	2,468
	44,550	45,510	50,000	53,620	57,250	62,170	78,040	89,030	86,420	-	79,160	53.0	-7,260	-	-	-	-	-	-	-	63,499	15,661
Park Axis Yotsuya Stage	5,150	5,170	5,210	5,310	5,380	5,510	5,620	5,630	5,300	5.00%	4,790	3.2	-510	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	4,911	-121
Park Axis Meiji-Jingumae	2,390	2,380	2,370	2,400	2,430	2,430	2,430	2,350	2,060	4.80%	2,060	1.4	-290	5.10%	UP	DOWN	-	DOWN	4.90%	5.30%	2,576	-516
Sun Palace Minami-Azabu	981	950	968	986	990	1,010	1,050	1,090	1,080	4.90%	962	0.6	-118	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	1,115	-153
Cabin Arena Akasaka	1,500	1,470	1,470	1,570	1,580	1,620	1,660	1,670	1,640	4.70%	1,410	0.9	-230	5.10%	UP	DOWN	-	DOWN	4.90%	5.30%	1,281	129
Cabin Arena Minami-Aoyama	1,160	1,170	1,170	1,220	1,230	1,270	1,300	1,300	1,260	4.80%	1,120	0.7	-140	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	1,013	107
Bureau Kioicho	1,760	1,750	1,740	1,800	1,790	1,830	1,860	1,910	1,760	6.60%	1,630	1.1	-130	7.00%	UP	-	-	-	5.60%	6.00%	1,827	-197
Homat Woodville	4,890	4,820	4,850	4,970	5,110	5,160	5,300	5,320	5,150	4.80%	4,750	3.2	-400	5.10%	UP	DOWN	-	DOWN	4.90%	5.30%	5,033	-283
Roppongi Green Terrace	5,110	5,060	5,070	5,210	5,310	5,570	5,710	5,750	5,400	4.90%	4,830	3.2	-570	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	4,405	425
B-Site Shibakoen	2,070	2,060	2,060	2,130	2,120	2,190	2,220	2,240	2,200	6.40%	2,050	1.4	-150	6.90%	UP	-	-	-	5.80%	6.20%	2,043	7
Premierr Stage Nihonbashi Kayabacho	2,540	2,600	2,610	2,690	2,780	2,930	2,960	2,970	2,900	4.90%	2,700	1.8	-200	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	2,334	366
Langue Tower Kyobashi	1,000	995	1,010	1,060	1,070	1,120	1,140	1,140	1,120	4.90%	1,010	0.7	-110	5.20%	UP	-	DOWN	DOWN	5.00%	5.40%	901	109
Premier Stage MitaKeidaimae		1,770	1,800	1,870	1,870	1,910	1,930	1,920	1,840	4.90%	1,720	1.2	-120	5.20%	UP	DOWN	-	DOWN	5.10%	5.60%	1,578	142
Premier Rosso		1,710	1,710	1,780	1,810	1,860	1,880	1,880	1,800	4.80%	1,630	1.1	-170	5.10%	UP	DOWN	-	DOWN	5.00%	5.50%	1,648	-18
Premier Blanc Yoyogikouen			2,410	2,500	2,530	2,510	2,470	2,470	2,340	4.80%	2,190	1.5	-150	5.10%	UP	UP	UP	DOWN	4.80%	5.30%	2,280	-90
Premier Stage Uchikanda			2,110	2,110	2,190	2,220	2,270	2,270	2,230	4.90%	2,020	1.4	-210	5.20%	UP	DOWN	DOWN	DOWN	5.00%	5.40%	1,685	335
Premier Stage Ichigayakawadacho			1,570	1,610	1,640	1,640	1,640	1,650	1,590	4.90%	1,470	1.0	-120	5.30%	UP	UP	UP	-	5.00%	5.50%	1,456	14
Walk Akasaka			2,090	2,170	2,180	2,190	2,280	2,280	2,190	4.80%	1,950	1.3	-240	5.10%	UP	DOWN	-	DOWN	5.00%	5.50%	1,951	-1
Premier Stage Shibakoen					1,620	1,620	1,680	1,600	1,530	4.70%	1,380	0.9	-150	5.10%	UP	DOWN	UP	DOWN	4.80%	5.30%	1,622	-242
MEW					1,520	1,540	1,550	1,570	1,370	4.80%	1,210	0.8	-160	5.20%	UP	DOWN	DOWN	DOWN	5.10%	5.30%	1,568	-358
Shibaura Island Air Tower								8,100	8,140	-	7,450	5.0	-690	-	UP	-	-	-	4.80%	6.60%	7,542	-92
Storia Akasaka									3,890	4.60%	3,450	2.3	-440	5.00%	UP	DOWN	-	DOWN	4.80%	5.20%	4,063	-613
Renai Shinjuku-Gyoen Tower									6,020	4.70%	5,420	3.6	-600	5.10%	UP	-	-	DOWN	4.90%	5.30%	6,726	-1,306
B-Site Osaki	1,070	1,060	1,060	1,100	1,100	1,110	1,130	1,140	1,120	6.60%	1,010	0.7	-110	7.30%	UP	-	-	-	6.10%	6.50%	995	15
Premier Garden Hongo	983	996	1,000	1,040	1,060	1,120	1,140	1,150	1,100	5.00%	993	0.7	-107	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	995	-2
Premier Grande Magome			1,420	1,430	1,430	1,400	1,390	1,390	1,330	5.30%	1,230	0.8	-100	5.60%	UP	DOWN	-	DOWN	5.50%	6.00%	1,496	-266
Premier Nozze Yutenji				1,530	1,530	1,550	1,560	1,520	1,490	4.90%	1,390	0.9	-100	5.30%	UP	DOWN	DOWN	-	5.00%	5.50%	1,568	-178
Across Yushima					1,820	1,840	1,870	1,870	1,790	4.80%	1,600	1.1	-190	5.20%	UP	DOWN	UP	DOWN	4.90%	5.40%	1,762	-162
Premier Stage Komagome						1,830	1,830	1,830	1,800	4.90%	1,660	1.1	-140	5.30%	UP	DOWN	UP	-	5.00%	5.50%	1,801	-141
Premier Stage Otsuka							1,420	1,420	1,360	5.10%	1,280	0.9	-80	5.40%	UP	-	-	-	5.20%	5.80%	1,337	-57
Premier Stage Honjo-Azumabashi								2,670	2,610	5.10%	2,420	1.6	-190	5.50%	UP	DOWN	-	DOWN	5.30%	5.70%	2,749	-329
Premier Stage Ryogoku									1,520	5.10%	1,410	0.9	-110	5.50%	UP	-	-	-	5.30%	5.70%	1,524	-114
	30,604	33,961	43,698	46,486	52,090	54,970	57,290	68,180	77,220	-	70,195	47.0	-7,025	-	-	-	-	-	-	-	73,801	-3,606
	75,154	79,471	93,698	100,106	109,340	117,140	135,330	157,210	163,640	-	149,355	100.0	-14,285	-	-	-	-	-	-	-	137,301	12,054

*1 In the above table, amounts of less than one million yen have been rounded down and percentages have been rounded to the second decimal place. The yield indicates a cap rate based on the direct capitalization approach used for appraisal. Furthermore, the book value of Shibaura Island Air Tower as of the end of the 12th fiscal period does not contain the amount of 326,509,656 yen that corresponds to Premier's quasi co-ownership interest of rights to claim for repayment of the security deposits deposited to Urban Renaissance Agency, the landowner.

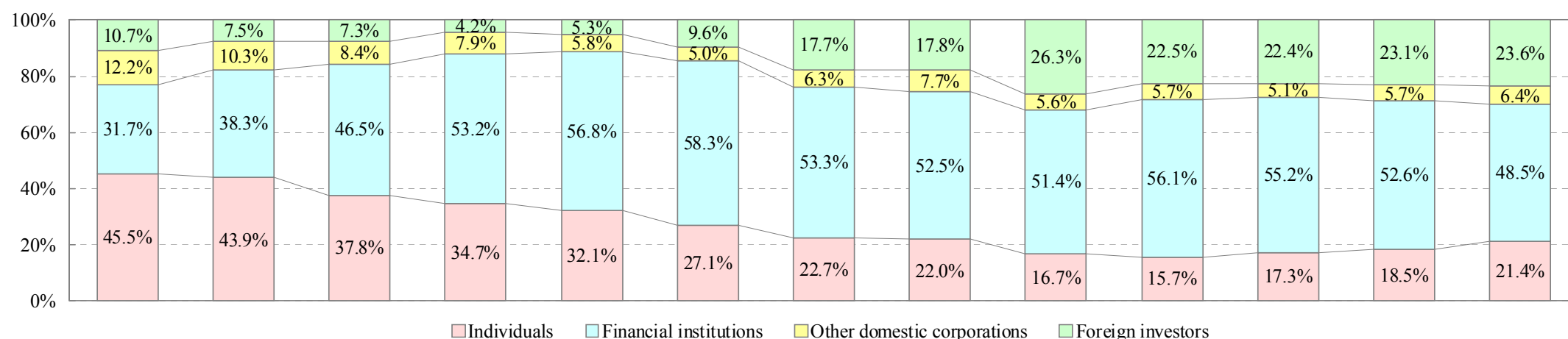
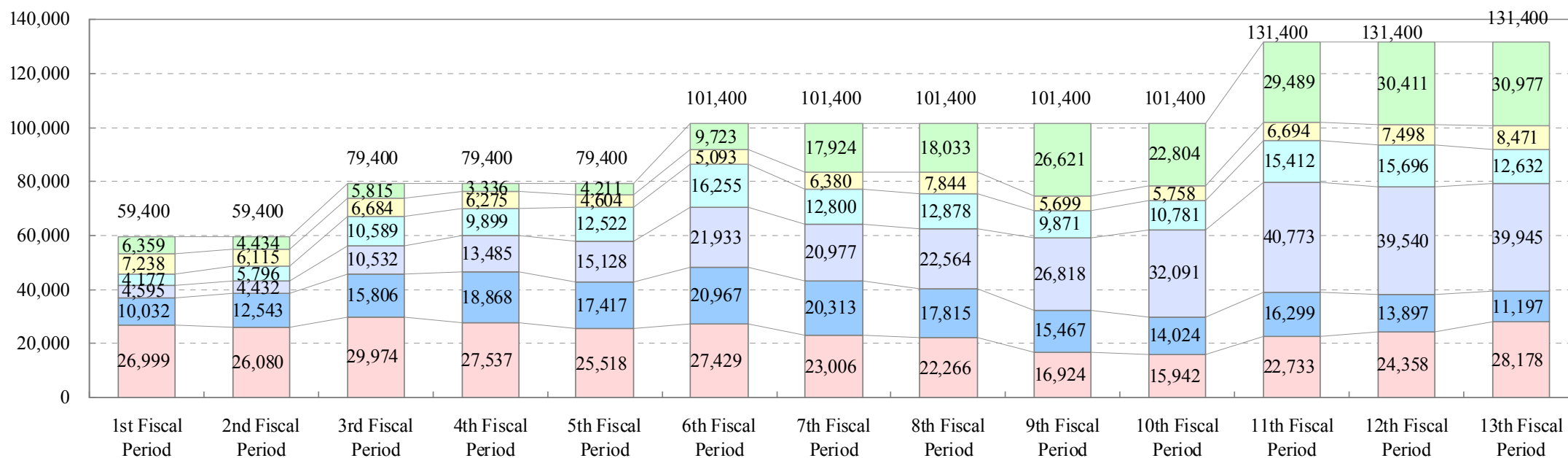
Investment Unit Price



* Based on Closing price (Source: Bloomberg)

Breakdown of Unitholders

Individuals Regional banks Trust banks Other financial institutions Other domestic corporations Foreign investors Total



Individuals Financial institutions Other domestic corporations Foreign investors

* Percentages have been rounded to the second decimal place.

Major Unitholders

	11th Fiscal Period (Investment units outstanding: 131,400)			12th Fiscal Period (Investment units outstanding: 131,400)			13th Fiscal Period (Investment units outstanding: 131,400)		
	Unitholder	Units held	%	Unitholder	Units held	%	Unitholder	Units held	%
1	Japan Trustee Services Bank, Ltd.	11,472	8.73	NikkoCiti Trust and Banking Corporation	11,392	8.66	Japan Trustee Services Bank, Ltd. (Trust Account)	12,212	9.29
2	NikkoCiti Trust and Banking Corporation	9,605	7.30	Japan Trustee Services Bank, Ltd.	9,156	6.96	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	11,069	8.42
3	Trust & Custody Services Bank, Ltd.	7,252	5.51	Trust & Custody Service Bank, Ltd.	7,246	5.51	THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	5,517	4.19
4	The Master Trust Bank of Japan, Ltd.	5,988	4.55	THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	5,517	4.19	The Master Trust Bank of Japan, Ltd. (Trust Account)	4,417	3.36
5	North Pacific Bank, Ltd.	4,575	3.48	The Master Trust Bank of Japan, Ltd.	5,365	4.08	North Pacific Bank, Ltd.	4,369	3.32
6	THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	3,819	2.90	MORGAN STANLEY & CO. INC	4,735	3.60	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	4,339	3.30
7	MORGAN STANLEY & CO. INC	3,475	2.64	North Pacific Bank, Ltd.	4,525	3.44	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	3,664	2.78
8	The Nomura Trust and Banking Co., Ltd.	3,198	2.43	SIS SEGAINTERSETTLE AG	3,375	2.56	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	3,082	2.34
9	Sumitomo Mitsui Banking Corporation	2,665	2.02	The Nomura Trust and Banking Co., Ltd.	2,946	2.24	MORGAN STANLEY & CO. INC	2,136	1.62
10	SIS SEGA INTERSETTLE AG	2,580	1.96	Sumitomo Mitsui Banking Corporation	2,520	1.91	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56
11	CREDIT SUISSE FIRST BOSTON EUROPE PB SEC INT NON-TREATY	2,382	1.81	Trust & Custody Service Bank, Ltd.	2,187	1.66	STATE STREET BANK AND TRUST COMPANY 505104	1,914	1.45
12	BNY FOR GCM CLIENT ACCOUNTS(E) LRG ITIC	2,370	1.80	The Gibraltar Life Insurance Co., Ltd.	2,102	1.59	AIU INSURANCE COMPANY	1,765	1.34
13	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56	THE BANK OF NEW YORK EUROPE LIMITED 131705	1,700	1.29
14	Trust & Custody Service Bank, Ltd.	2,005	1.52	NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS	1,889	1.43	The Chiba Kogyo Bank Ltd.	1,524	1.15
15	GOLDMAN SACHS INTERNATIONAL	1,953	1.48	GOLDMAN SACHS INTERNATIONAL	1,875	1.42	J.P. MORGAN CLEARING CORP-SEC	1,405	1.06
16	The Yamanashi Chuo Bank, Ltd.	1,829	1.39	CREDIT SUISSE EUROPE PBSEC INT TREATY CLIENT	1,807	1.37	Sumitomo Mitsui Banking Corporation	1,374	1.04
17	AIU Insurance Company	1,765	1.34	AIU INSURANCE COMPANY	1,765	1.34	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,343	1.02
18	Nomura Securities Co., Ltd.	1,745	1.32	AIG Star Life Insurance Co., Ltd.	1,669	1.27	Nippon Tosho Fukyu Co., LTD.	1,222	0.92
19	AIG Star Life Insurance Co., Ltd.	1,669	1.27	CREDIT SUISSE SEC (EUROPE) LTD PB SEC INT NON-TR CLT	1,470	1.11	NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS	1,184	0.90
20	Nippon Tosho Fukyu Co., Ltd.	1,222	0.92	Nippon Tosho Fukyu Co., LTD.	1,222	0.92	CREDIT SUISSE SEC (EUROPE) LTD PB SEC INT NON-TR CLT	1,183	0.90
		73,619	56.02		74,813	56.93		67,469	51.34

Property Portfolio Date

As of April 30, 2009

Property Name	Location	Acquisition Price (mm yen)	Appraisal as of Apr 30, 2009 (mm yen)	Percentage of Portfolio	Acquisition Date	Completed	Building Age (year)	Rentable Area (sq.m)	PML	Property Management Company
Landic Shimbashi Building 1	Minato Ward, Tokyo	6,341	8,380	4.5%	Sep 2002	Jun 1982	26.9	5,593.24	10.6	R. A. Asset Management Inc.
*1 Landic Shimbashi 2 Building	Minato Ward, Tokyo	7,045	10,300	5.1%	Sep 2002	Dec 1978	30.4	6,973.52	12.9	R. A. Asset Management Inc.
Fuji Building No.37	Shibuya Ward, Tokyo	1,727	2,420	1.2%	Sep 2002	Jun 1991	17.9	1,917.54	5.5	R. A. Asset Management Inc.
KN Shibuya No.3	Shibuya Ward, Tokyo	5,348	8,270	3.8%	Sep 2002	Feb 1993	16.3	5,824.31	10.6	R. A. Asset Management Inc.
Takadanobaba Center Building	Shinjuku Ward, Tokyo	5,118	6,860	3.7%	Sep 2002	May 1992	17.0	6,308.97	2.0	R. A. Asset Management Inc.
Rokubanchō Building	Chiyoda Ward, Tokyo	7,860	9,330	5.6%	Mar 2004	Apr 1987	22.1	6,872.77	10.8	R. A. Asset Management Inc.
Ougaku Building	Chiyoda Ward, Tokyo	1,796	1,920	1.3%	Jun 2005	Mar 1988	21.2	2,098.64	14.2	Sanko Estate Co., Ltd.
YS Kaigan Building	Minato Ward, Tokyo	5,100	5,030	3.7%	Jul 2007	Jan 1993	16.3	5,947.12	10.6	R. A. Asset Management Inc.
IPB Ochanomizu Building	Bunkyo Ward, Tokyo	1,456	1,670	1.0%	Sep 2002	Mar 1992	17.2	2,178.65	8.7	R. A. Asset Management Inc.
Premier Toyocho Building	Koto Ward, Tokyo	4,310	4,530	3.1%	May 2007	Oct 2006	2.6	3,857.04	13.6	R. A. Asset Management Inc.
Ueno TH Building	Bunkyo Ward, Tokyo	4,380	3,750	3.1%	Mar 2008	Dec 1985	23.4	4,395.65	12.8	Tozai Asset Management Co., Ltd.
*2 Gotanda NT Building	Shinagawa Ward, Tokyo	4,100	3,630	2.9%	Mar 2008	Nov 1987	21.5	3,241.19	14.3	R. A. Asset Management Inc.
Nisso No.3 Building	Yokohama, Kanagawa	3,558	4,920	2.6%	Sep 2002	Apr 1986	23.1	5,592.81	10.2	R. A. Asset Management Inc.
*3 The Kanagawa Science Park R&D Building	Kawasaki, Kanagawa	6,556	8,150	4.7%	Sep 2002	Jul 1989	19.8	15,064.82	10.4	KSP Community Inc.
Office Buildings: Subtotal		64,695	79,160	46.4%			20.4	75,866.27		
Park Axis Yotsuya Stage	Shinjuku Ward, Tokyo	5,208	4,790	3.7%	Sep 2002	Nov 2001	7.5	6,732.18	7.4	Mitsui Fudosan Housing Lease Co., Ltd.
Park Axis Meiji-Jingumae	Shibuya Ward, Tokyo	2,604	2,060	1.9%	Sep 2002	Mar 2002	7.2	1,706.94	9.9	Mitsui Fudosan Housing Lease Co., Ltd.
Sun Palace Minami-Azabu	Minato Ward, Tokyo	1,150	962	0.8%	Sep 2002	Nov 1989	19.5	1,577.42	5.3	R. A. Asset Management Inc.
Cabin Arena Akasaka	Minato Ward, Tokyo	1,330	1,410	1.0%	Apr 2003	Nov 2002	6.5	1,378.02	10.1	R. A. Asset Management Inc.
Cabin Arena Minami-Aoyama	Minato Ward, Tokyo	1,070	1,120	0.8%	Sep 2003	Feb 2003	6.2	1,187.12	11.2	R. A. Asset Management Inc.
Bureau Kioicho	Chiyoda Ward, Tokyo	1,840	1,630	1.3%	Jul 2003	Nov 2002	6.5	1,728.98	11.6	-
Homat Woodville	Minato Ward, Tokyo	5,090	4,750	3.7%	Nov 2003	Aug 1988	20.8	5,793.93	7.4	R. A. Asset Management Inc.
Roppongi Green Terrace	Minato Ward, Tokyo	4,678	4,830	3.4%	Nov 2003	Oct 2002	6.6	5,748.89	10.3	Mitsui Fudosan Housing Lease Co., Ltd.
B-Site Shibakoen	Minato Ward, Tokyo	2,181	2,050	1.6%	Nov 2003	Feb 2003	6.2	2,312.75	11.5	-
Premier Stage Nihonbashi Kayabacho	Chuo Ward, Tokyo	2,430	2,700	1.7%	May 2004	Feb 2004	5.2	3,455.68	11.7	Haseko Livenet, Inc.
Langue Tower Kyobashi	Chuo Ward, Tokyo	928	1,010	0.7%	Dec 2003	Feb 2003	6.2	1,216.10	12.5	R. A. Asset Management Inc.
Premier Stage Mita Keidaimae	Minato Ward, Tokyo	1,580	1,720	1.1%	Nov 2004	Nov 2004	4.5	1,597.73	14.3	Haseko Livenet, Inc.
Premier Rosso	Shibuya Ward, Tokyo	1,662	1,630	1.2%	Jan 2005	Nov 2004	4.5	1,878.60	14.0	R. A. Asset Management Inc.
Premier Blanc Yoyogikouen	Shibuya Ward, Tokyo	2,330	2,190	1.7%	Jul 2005	Jun 2005	3.9	2,336.95	13.1	R. A. Asset Management Inc.
Premier Stage Uchikanda	Chiyoda Ward, Tokyo	1,724	2,020	1.2%	Sep 2005	Aug 2005	3.7	2,040.19	13.8	Haseko Livenet, Inc.
Premier Stage Ichigayakawadacho	Shinjuku Ward, Tokyo	1,460	1,470	1.0%	Jul 2005	Jul 2005	3.8	1,655.66	13.1	R. A. Asset Management Inc.
Walk Akasaka	Minato Ward, Tokyo	2,043	1,950	1.5%	Jun 2005	Nov 2004	4.5	1,736.70	13.9	R. A. Asset Management Inc.
Premier Stage Shibakoen	Minato Ward, Tokyo	1,585	1,380	1.1%	Oct 2006	Sep 2006	2.7	1,759.89	16.1	R. A. Asset Management Inc.
MEW	Minato Ward, Tokyo	1,556	1,210	1.1%	Jul 2006	Aug 2005	3.7	1,551.65	13.9	R. A. Asset Management Inc.
*4 Shibaura Island Air Tower	Minato Ward, Tokyo	7,590	7,450	5.4%	Dec 2007	Mar 2007	2.2	13,092.43	11.2	Mitsui Fudosan Housing Lease Co., Ltd.
Storia Akasaka	Minato Ward, Tokyo	3,930	3,450	2.8%	May 2008	Dec 2004	4.4	3,988.86	11.7	Total Housing Corporation
Renai Shinjuku-Gyoen Tower	Shinjuku Ward, Tokyo	6,500	5,420	4.7%	May 2008	Dec 2004	4.4	6,555.04	7.2	Total Housing Corporation
B-Site Osaki	Shinagawa Ward, Tokyo	1,072	1,010	0.8%	Nov 2003	Dec 2002	6.4	1,319.52	12.1	-
Premier Garden Hongo	Bunkyo Ward, Tokyo	975	993	0.7%	Apr 2004	Mar 2002	7.2	1,573.87	12.1	R. A. Asset Management Inc.
Premier Grande Magome	Ota Ward, Tokyo	1,560	1,230	1.1%	Jun 2005	Feb 2005	4.2	2,378.13	15.7	Haseko Livenet, Inc.
Premier Nozze Yutenji	Setagaya Ward, Tokyo	1,525	1,390	1.1%	Mar 2006	Mar 2006	3.2	1,734.04	13.6	R. A. Asset Management Inc.
Across Yushima	Bunkyo Ward, Tokyo	1,803	1,600	1.3%	Sep 2006	Mar 2006	3.2	2,065.58	17.2	Across Co., Ltd.
Premier Stage Komagome	Toshima Ward, Tokyo	1,830	1,660	1.3%	Feb 2007	Jan 2007	2.3	2,249.25	18.0	Meiho Properties Co., Ltd.
Premier Stage Otsuka	Toshima Ward, Tokyo	1,310	1,280	0.9%	Jun 2007	Aug 2006	2.7	1,644.64	22.5	Meiho Properties Co., Ltd.
Premier Stage Honjyo-Azumabashi	Sumida Ward, Tokyo	2,640	2,420	1.9%	Nov 2007	Nov 2007	1.5	3,465.00	14.7	Haseko Livenet, Inc.
Premier Stage Ryogoku	Sumida Ward, Tokyo	1,496	1,410	1.1%	Jun 2008	Mar 2008	1.2	2,215.68	12.8	Starts Amenity Co., Ltd.
Residential Properties: Subtotal		74,680	70,195	53.6%			5.2	89,677.42		
Portfolio Total		139,375	149,355	100.0%			12.2	165,543.69	8.6	

*1 We have up to now disclosed the PML value for Landic Shimbashi 2 Building as 12.8%, but have revised it to 12.9% after recalculation performed on May 1, 2008 since it was discovered that actual conditions partly differ from the completion diagram.

*2 The leasable space for Gotanda NT Building is the figure that corresponds to the co-ownership interests of the compartmentalized ownership interests owned by Premier, out of the whole building's leasable space.

*3 The leasable space for the Kanagawa Science Park R&D Building is the figure that corresponds to the co-ownership interests (27%) owned by Premier.

*4 Shibaura Island Air Tower is the collective name for 2 properties, which are the Air Tower (rental housing tower and entrance building) and the Air Terrace (retail building). The figure for the leasable space is the total of 2 properties, which corresponds to the co-ownership interests (23%) owned by Premier.

Rental Revenue and Expenses - 1



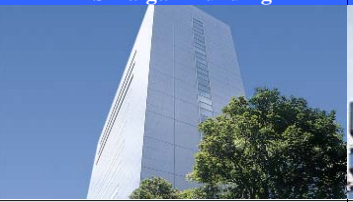




	Landic Shimbashi Building 1		Landic Shimbashi 2 Building		Fuji Building No.37		KN Shibuya No.3		Takadanobaba Center Building	
										
Location	Minato Ward, Tokyo		Minato Ward, Tokyo		Shibuya Ward, Tokyo		Shibuya Ward, Tokyo		Shinjuku Ward, Tokyo	
Acquisition price (mm yen)	6,341		7,045		1,727		5,348		5,118	
Book value as of Apr. 30, 2009 (mm yen)	6,362		7,007		1,578		5,036		4,603	
Appraisal value as of Apr. 30, 2009 (mm yen)	8,380		10,300		2,420		8,270		6,860	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181		181		181		181		181	
Total income from rental operations ...①	262,362		302,199		97,941		272,836		265,937	
Income from rental operations	246,365		282,696		76,809		240,374		224,019	
Rent	206,169		233,378		63,372		198,092		165,796	
Fees for general services	40,196		49,318		13,436		42,282		58,223	
Other income	15,996		19,503		21,132		32,461		41,918	
Total expenses for rental operations ...②	80,986		89,533		36,796		94,484		127,226	
Taxes and duties	21,668		15,568		5,356		15,260		22,448	
Expenses	33,660		43,063		19,061		46,909		64,016	
Subcontracting fees	17,221		19,400		10,235		21,413		29,297	
Utility charges	11,899		18,494		4,837		19,957		20,471	
Insurance expenses	487		518		193		417		782	
Maintenance expenses	272		435		2,605		1,789		9,986	
Trust fees	3,102		3,447		863		2,625		2,550	
Others	677		767		326		706		929	
Depreciation	25,657		30,901		12,378		32,314		40,761	
Net operating income (NOI) ...③	207,034		243,567		73,524		210,667		179,473	
Profit from rental operations ...①-②	181,376		212,666		61,145		178,352		138,711	
Capital expenditures ...④	—		—		—		2,404		4,310	
Net cash flow ...③-④	207,034		243,567		73,524		208,262		175,163	
Revised NOI	207,034		243,567		73,524		210,667		179,473	
Annualized NOI yield (based on book value)	6.5%		7.0%		9.3%		8.4%		7.8%	
Occupancy rate	as of Nov. 30, 2008		100.0%		100.0%		100.0%		100.0%	
	as of Dec. 31, 2008		100.0%		100.0%		100.0%		100.0%	
	as of Jan. 31, 2009		100.0%		100.0%		100.0%		100.0%	
	as of Feb. 28, 2009		100.0%		100.0%		100.0%		100.0%	
	as of Mar. 31, 2009		100.0%		100.0%		100.0%		100.0%	
	as of Apr. 30, 2009		100.0%		82.8%		100.0%		100.0%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

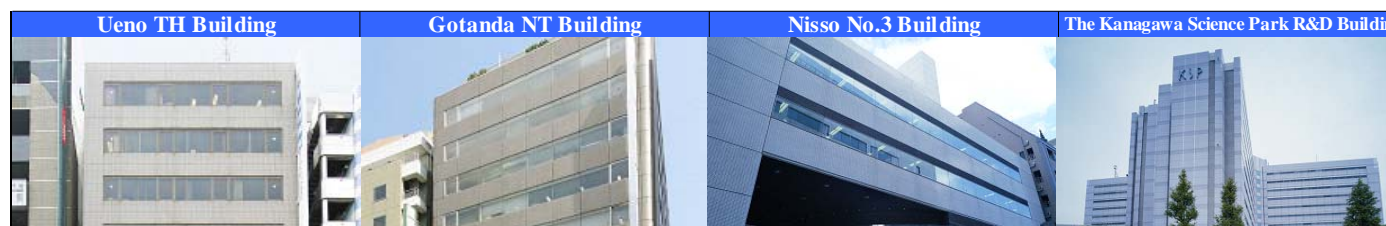
Rental Revenue and Expenses - 2



	Rokubancho Building		Ougaku Building		YS Kaigan Building		IPB Ochanomizu Building		Premier Toyoko Building	
										
Location	Chiyoda Ward, Tokyo		Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Bunkyo Ward, Tokyo		Koto Ward, Tokyo	
Acquisition price (mm yen)	7,860		1,796		5,100		1,456		4,310	
Book value as of Apr. 30, 2009 (mm yen)	8,231		1,823		5,181		1,321		4,313	
Appraisal value as of Apr. 30, 2009 (mm yen)	9,330		1,920		5,030		1,670		4,530	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	184	181	184	181	184	181	184	181	184
Total income from rental operations ...①			60,870	66,906	177,221	208,778	66,182	66,456	157,925	159,831
Income from rental operations			52,698	54,338	151,704	156,691	59,336	59,336	145,147	145,147
Rent			51,004	52,378	123,197	127,366	49,076	49,076	138,500	138,500
Fees for general services			1,693	1,959	28,507	29,324	10,260	10,260	6,647	6,647
Other income			8,172	12,568	25,516	52,086	6,845	7,119	12,777	14,683
Total expenses for rental operations ...②			31,933	31,473	81,196	92,598	26,007	29,532	66,146	66,592
Taxes and duties			4,418	4,418	14,196	14,194	4,208	4,210	9,082	9,079
Expenses			18,387	17,899	37,710	49,368	12,278	12,413	21,954	22,402
Subcontracting fees			6,046	7,165	18,334	18,937	6,628	6,414	10,355	10,383
Utility charges			4,549	5,297	12,633	14,391	4,115	4,247	9,776	10,286
Insurance expenses			197	210	576	625	166	175	319	338
Maintenance expenses			6,709	4,020	4,136	13,082	501	460	—	—
Trust fees			855	855	1,500	1,500	600	600	1,250	1,250
Others			27	350	530	830	265	515	253	142
Depreciation			9,128	9,155	29,290	29,035	9,520	12,907	35,110	35,110
Net operating income (NOI) ...③	269,272	269,331	38,065	44,588	125,314	145,215	49,696	49,831	126,889	128,349
Profit from rental operations ...①-②	237,592	237,859	28,937	35,432	96,024	116,179	40,175	36,923	91,779	93,239
Capital expenditures ...④	1,900	3,236	32,789	32,752	8,076	1,454	257	—	—	—
Net cash flow ...③-④	267,372	266,095	5,275	11,836	117,238	143,760	49,438	49,831	126,889	128,349
Revised NOI	269,272	269,331	38,065	44,588	125,314	145,215	49,696	49,831	126,889	128,349
Annualized NOI yield (based on book value)	6.5%	6.5%	4.2%	5.0%	4.8%	5.6%	7.5%	7.5%	5.9%	5.9%
Occupancy rate	as of Nov. 30, 2008	100.0%		85.3%		90.9%		100.0%		100.0%
	as of Dec. 31, 2008	100.0%		85.3%		90.9%		100.0%		100.0%
	as of Jan. 31, 2009	100.0%		85.3%		90.9%		100.0%		100.0%
	as of Feb. 28, 2009	100.0%		85.3%		90.9%		100.0%		100.0%
	as of Mar. 31, 2009	100.0%		85.3%		90.9%		100.0%		100.0%
	as of Apr. 30, 2009	100.0%		85.3%		90.7%		100.0%		100.0%

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values. In addition, out of the list above, consent from tenants regarding disclosure of rents for Rokubancho Building have not been obtained and so details of the real estate rental income have not been disclosed.

Rental Revenue and Expenses - 3







Location	Ueno TH Building		Gotanda NT Building		Nisso No.3 Building		The Kanagawa Science Park R&D Building	
Location	Bunkyo Ward, Tokyo		Shinagawa Ward, Tokyo		Yokohama, Kanagawa		Kawasaki, Kanagawa	
Acquisition price (mm yen)	4,380		4,100		3,558		6,556	
Book value as of Apr. 30, 2009 (mm yen)	4,555		4,277		3,524		5,682	
Appraisal value as of Apr. 30, 2009 (mm yen)	3,750		3,630		4,920		8,150	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181		181		181		181	
Total income from rental operations ...①	147,764		149,274		191,970		522,963	
Income from rental operations	134,286		112,047		150,585		435,638	
Rent	102,028		90,925		119,148		282,084	
Fees for general services	32,257		21,121		31,436		153,554	
Other income	13,478		11,614		41,385		87,325	
Total expenses for rental operations ...②	50,761		33,306		70,383		269,068	
Taxes and duties	—		—		10,642		36,334	
Expenses	41,393		21,875		33,185		178,426	
Subcontracting fees	7,922		7,491		17,843		65,465	
Utility charges	12,784		8,243		12,436		89,824	
Insurance expenses	283		281		481		1,175	
Maintenance expenses	1,308		4,273		579		18,874	
Trust fees	1,000		1,250		1,300		3,075	
Others	18,094		336		543		11	
Depreciation	9,367		11,431		26,555		54,308	
Net operating income (NOI) ...③	106,370		101,786		148,143		308,203	
Profit from rental operations ...①-②	97,003		90,354		121,587		253,894	
Capital expenditures ...④	—		1,192		831		32,786	
Net cash flow ...③-④	106,370		100,593		147,312		275,416	
Revised NOI	99,452		95,254		148,143		308,203	
Annualized NOI yield (based on book value)	4.4%		4.5%		8.4%		10.8%	
Occupancy rate	as of Nov. 30, 2008		100.0%		95.9%		99.0%	
	as of Dec. 31, 2008		100.0%		95.9%		99.0%	
	as of Jan. 31, 2009		100.0%		95.9%		98.1%	
	as of Feb. 28, 2009		100.0%		95.9%		99.0%	
	as of Mar. 31, 2009		100.0%		95.9%		99.9%	
	as of Apr. 30, 2009		100.0%		95.9%		99.9%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

Rental Revenue and Expenses - 4







	Park Axis Yotsuya Stage		Park Axis Meiji-Jingumae		Sun Palace Minami-Azabu		Cabin Arena Akasaka		Cabin Arena Minami-Aoyama	
										
Location	Shinjuku Ward, Tokyo		Shibuya Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo	
Acquisition price (mm yen)	5,208		2,604		1,150		1,330		1,070	
Book value as of Apr. 30, 2009 (mm yen)	4,911		2,576		1,115		1,281		1,013	
Appraisal value as of Apr. 30, 2009 (mm yen)	4,790		2,060		962		1,410		1,120	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181		181		181		181		181	
Total income from rental operations ...①	167,173		167,783		39,666		45,638		36,066	
Income from rental operations	154,385		152,282		38,228		40,894		32,910	
Rent	154,097		152,282		38,228		40,883		32,591	
Fees for general services	287		—		—		10		318	
Other income	12,787		15,500		1,437		4,743		3,155	
Total expenses for rental operations ...②	78,776		73,854		21,804		19,145		19,691	
Taxes and duties	8,670		8,673		2,460		1,794		1,444	
Expenses	33,649		28,865		10,101		9,444		10,049	
Subcontracting fees	20,552		20,196		4,420		5,840		6,892	
Utility charges	1,204		1,083		1,744		588		474	
Insurance expenses	553		565		207		122		101	
Maintenance expenses	2,646		2,971		3,023		1,498		629	
Trust fees	1,112		1,112		575		665		535	
Others	7,581		2,934		130		730		1,415	
Depreciation	36,456		36,316		9,242		7,906		8,198	
Net operating income (NOI) ...③	124,853		130,245		27,104		34,399		24,573	
Profit from rental operations ...①-②	88,396		93,928		17,861		26,492		16,374	
Capital expenditures ...④	250		2,400		3,986		—		—	
Net cash flow ...③-④	124,603		127,845		23,118		34,399		24,573	
Revised NOI	124,853		130,245		27,104		34,399		24,573	
Annualized NOI yield (based on book value)	5.1%		5.3%		4.9%		5.4%		6.0%	
Occupancy rate	as of Nov. 30, 2008		93.7%		81.6%		100.0%		91.7%	
	as of Dec. 31, 2008		95.7%		81.6%		100.0%		89.1%	
	as of Jan. 31, 2009		95.2%		77.8%		100.0%		89.1%	
	as of Feb. 28, 2009		96.2%		80.7%		90.1%		81.1%	
	as of Mar. 31, 2009		98.2%		81.2%		82.3%		78.8%	
	as of Apr. 30, 2009		95.8%		80.7%		77.9%		86.6%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

Rental Revenue and Expenses - 5



	Bureau Kioicho		Homat Woodville		Roppongi Green Terrace		B-Site Shibakoen		Premiere Stage Nihonbashi Kayabacho	
										
Location	Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Chuo Ward, Tokyo	
Acquisition price (mm yen)	1,840		5,090		4,678		2,181		2,430	
Book value as of Apr. 30, 2009 (mm yen)	1,827		5,033		4,405		2,043		2,334	
Appraisal value as of Apr. 30, 2009 (mm yen)	1,630		4,750		4,830		2,050		2,700	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	184	181	184	181	184	181	184	181	184
Total income from rental operations ...①	62,622	62,622	162,989	166,674	150,277	169,291	74,340	74,340	93,055	96,997
Income from rental operations	62,622	62,622	162,507	163,443	143,519	167,330	74,340	74,340	88,479	88,740
Rent	62,622	62,622	162,507	163,443	143,519	167,330	74,340	74,340	86,398	86,994
Fees for general services	—	—	—	—	—	—	—	—	2,080	1,745
Other income	—	—	481	3,231	6,758	1,960	—	—	4,576	8,256
Total expenses for rental operations ...②	14,649	14,910	80,402	91,386	75,120	64,530	20,173	20,011	43,763	43,702
Taxes and duties	2,418	2,418	8,208	8,207	7,912	7,909	3,116	3,116	4,394	4,392
Expenses	1,054	1,314	41,442	52,941	36,434	25,871	1,395	1,269	17,510	17,449
Subcontracting fees	—	—	16,436	17,922	15,847	15,759	—	—	12,788	10,787
Utility charges	—	—	2,077	2,054	1,971	2,154	—	—	1,471	1,420
Insurance expenses	129	158	711	741	467	489	154	214	278	288
Maintenance expenses	—	229	18,697	28,684	14,557	3,758	133	—	1,498	2,597
Trust fees	920	920	2,475	2,475	2,255	2,255	1,050	1,050	1,215	1,215
Others	4	6	1,044	1,064	1,335	1,454	58	5	258	1,140
Depreciation	11,177	11,177	30,751	30,236	30,774	30,749	15,661	15,624	21,859	21,859
Net operating income (NOI) ...③	59,149	58,888	113,338	105,525	105,931	135,510	69,828	69,953	71,151	75,154
Profit from rental operations ...①-②	47,972	47,711	82,586	75,288	75,156	104,760	54,166	54,328	49,291	53,295
Capital expenditures ...④	—	—	6,053	23,779	3,061	881	—	4,400	—	—
Net cash flow ...③-④	59,149	58,888	107,285	81,745	102,869	134,628	69,828	65,553	71,151	75,154
Revised NOI	59,149	58,888	113,338	105,525	105,931	135,510	69,828	69,953	71,151	75,154
Annualized NOI yield (based on book value)	6.5%	6.4%	4.5%	4.2%	4.8%	6.1%	6.8%	6.8%	6.1%	6.4%
Occupancy rate	as of Nov. 30, 2008		100.0%		95.0%		88.1%		100.0%	
	as of Dec. 31, 2008		100.0%		95.0%		82.7%		100.0%	
	as of Jan. 31, 2009		100.0%		95.0%		80.8%		100.0%	
	as of Feb. 28, 2009		100.0%		95.0%		78.7%		100.0%	
	as of Mar. 31, 2009		100.0%		95.9%		86.2%		100.0%	
	as of Apr. 30, 2009		100.0%		95.9%		81.0%		100.0%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

Rental Revenue and Expenses - 6



Location	Langue Tower Kyobashi		Premier Stage MitaKeidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda	
Chuo Ward, Tokyo										
Acquisition price (mm yen)	927		1,580		1,662		2,330		1,723	
Book value as of Apr. 30, 2009 (mm yen)	901		1,578		1,648		2,280		1,685	
Appraisal value as of Apr. 30, 2009 (mm yen)	1,010		1,720		1,630		2,190		2,020	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	184	181	184	181	184	181	184	181	184
Total income from rental operations ...①	34,517	37,300	54,760	53,705	52,553	54,209	68,126	78,134	60,544	66,461
Income from rental operations	32,731	35,103	52,115	52,111	46,393	48,051	65,530	66,103	56,637	60,099
Rent	32,001	34,423	51,180	51,246	46,393	48,051	65,530	66,103	55,581	59,107
Fees for general services	729	680	935	865	—	—	—	—	1,055	992
Other income	1,786	2,196	2,645	1,593	6,160	6,157	2,596	12,031	3,907	6,361
Total expenses for rental operations ...②	18,950	16,673	20,882	18,134	26,610	23,649	28,195	36,433	23,279	24,469
Taxes and duties	1,884	1,885	2,394	2,391	2,268	2,266	664	663	1,300	1,300
Expenses	9,461	7,183	9,765	7,019	13,921	11,012	10,472	18,710	11,546	12,736
Subcontracting fees	6,017	4,234	7,177	4,522	7,685	5,455	6,620	6,093	5,984	5,445
Utility charges	529	490	358	333	1,251	1,083	1,369	1,441	3,627	3,845
Insurance expenses	109	112	114	117	180	190	182	191	155	167
Maintenance expenses	1,441	1,359	1,137	597	2,878	2,665	1,059	1,104	588	1,571
Trust fees	463	463	790	790	831	831	650	650	861	861
Others	900	522	187	659	1,093	786	590	9,230	328	845
Depreciation	7,604	7,604	8,723	8,723	10,421	10,370	17,058	17,058	10,432	10,432
Net operating income (NOI) ...③	23,171	28,231	42,601	44,293	36,364	40,930	56,990	58,759	47,697	52,424
Profit from rental operations ...①-②	15,566	20,626	33,878	35,570	25,943	30,560	39,931	41,700	37,264	41,991
Capital expenditures ...④	—	—	—	—	306	—	—	—	—	—
Net cash flow ...③-④	23,171	28,231	42,601	44,293	36,057	40,930	56,990	58,759	47,697	52,424
Revised NOI	23,171	28,231	42,601	44,293	36,364	40,930	56,990	58,759	47,697	52,424
Annualized NOI yield (based on book value)	5.1%	6.2%	5.4%	5.6%	4.4%	4.9%	5.0%	5.1%	5.7%	6.2%
Occupancy rate	as of Nov. 30, 2008		86.9%		86.8%		85.6%		87.3%	
	as of Dec. 31, 2008		85.4%		91.5%		85.6%		89.9%	
	as of Jan. 31, 2009		86.7%		91.5%		88.0%		95.0%	
	as of Feb. 28, 2009		93.3%		95.0%		95.2%		94.0%	
	as of Mar. 31, 2009		98.3%		100.0%		96.4%		100.0%	
	as of Apr. 30, 2009		93.3%		96.8%		91.9%		96.5%	

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Rental Revenue and Expenses - 7








Location	Premier Stage Ichigayakawadacho		Walk Akasaka		Premier Stage Shibakoen		MEW		Shibaura Island Air Tower	
Shinjuku Ward, Tokyo	Shinjuku Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo	
Acquisition price (mm yen)	1,460		2,043		1,585		1,556		7,590	
Book value as of Apr. 30, 2009 (mm yen)	1,456		1,951		1,622		1,568		7,542	
Appraisal value as of Apr. 30, 2009 (mm yen)	1,470		1,950		1,380		1,210		7,450	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	184	181	184	181	184	181	184	181	184
Total income from rental operations ...①	47,339	45,027	56,004	61,937	46,646	43,252	39,352	38,243	349,835	359,560
Income from rental operations	46,439	43,809	47,573	57,928	43,422	42,102	30,452	34,201	302,209	326,840
Rent	46,439	43,809	47,573	57,928	43,422	42,102	30,452	34,201	299,541	324,172
Fees for general services	—	—	—	—	—	—	—	—	2,668	2,668
Other income	900	1,217	8,431	4,009	3,224	1,149	8,899	4,041	47,625	32,719
Total expenses for rental operations ...②	18,440	17,482	37,065	28,669	18,332	16,933	20,002	19,885	212,462	197,998
Taxes and duties	1,050	1,051	2,254	2,254	588	588	378	374	4,133	4,139
Expenses	7,424	6,465	18,437	10,109	9,446	8,047	6,864	6,763	113,093	98,633
Subcontracting fees	4,632	3,777	9,123	5,314	6,188	4,795	4,341	3,685	55,922	47,402
Utility charges	433	413	883	793	559	548	522	499	9,533	9,182
Insurance expenses	112	114	179	199	125	133	136	148	1,108	1,102
Maintenance expenses	550	399	5,499	1,718	777	762	112	742	5,759	1,951
Trust fees	730	730	950	950	792	792	750	750	695	692
Others	965	1,030	1,801	1,134	1,002	1,015	1,001	937	40,074	38,301
Depreciation	9,965	9,965	16,373	16,305	8,297	8,297	12,760	12,747	95,235	95,225
Net operating income (NOI) ...③	38,864	37,510	35,312	49,573	36,612	34,616	32,109	31,105	232,608	256,787
Profit from rental operations ...①-②	28,898	27,544	18,938	33,267	28,314	26,319	19,349	18,358	137,373	161,562
Capital expenditures ...④	—	—	1,464	196	—	—	—	308	—	1,411
Net cash flow ...③-④	38,864	37,510	33,848	49,377	36,612	34,616	32,109	30,796	232,608	255,375
Revised NOI	38,864	37,510	35,312	49,573	36,612	34,616	32,109	31,105	232,608	256,787
Annualized NOI yield (based on book value)	5.3%	5.1%	3.6%	5.0%	4.5%	4.2%	4.1%	3.9%	5.9%	6.5%
Occupancy rate	as of Nov. 30, 2008		76.4%		88.6%		84.9%		91.0%	
	as of Dec. 31, 2008		76.4%		93.0%		85.0%		90.2%	
	as of Jan. 31, 2009		76.4%		90.9%		85.0%		90.1%	
	as of Feb. 28, 2009		73.6%		90.9%		85.0%		89.3%	
	as of Mar. 31, 2009		80.7%		93.2%		89.8%		88.2%	
	as of Apr. 30, 2009		100.0%		91.1%		94.6%		87.4%	

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Rental Revenue and Expenses - 8



	Storia Akasaka		Renai Shinjuku-Gyoen Tower		B-Site Osaki		Premier Garden Hongo		Premier Grande Magome	
										
Location	Minato Ward, Tokyo		Shinjuku Ward, Tokyo		Shinjuku Ward, Tokyo		Bunkyo Ward, Tokyo		Ota Ward, Tokyo	
Acquisition price (mm yen)	3,930		6,500		1,072		975		1,560	
Book value as of Apr. 30, 2009 (mm yen)	4,063		6,726		995		995		1,496	
Appraisal value as of Apr. 30, 2009 (mm yen)	3,450		5,420		1,010		993		1,230	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	163	181	163	181	184	181	184	181	184
Total income from rental operations ...①	103,415	92,845	205,032	175,175	39,508	39,438	33,808	35,278	46,251	43,329
Income from rental operations	95,193	86,315	180,546	159,480	39,438	39,438	30,830	31,196	42,202	39,387
Rent	95,193	86,315	180,546	159,480	39,438	39,438	30,830	31,196	40,623	38,024
Fees for general services	—	—	—	—	—	—	—	—	1,579	1,362
Other income	8,222	6,530	24,485	15,695	70	—	2,977	4,081	4,048	3,941
Total expenses for rental operations ...②	39,507	33,005	102,530	81,483	10,470	10,648	13,022	14,332	19,003	20,370
Taxes and duties	—	—	—	—	1,478	1,478	2,054	2,053	686	685
Expenses	21,154	16,724	59,456	43,302	605	782	7,874	9,190	7,211	8,578
Subcontracting fees	10,932	11,145	43,119	33,938	—	—	3,852	4,365	5,175	4,379
Utility charges	1,974	1,838	5,497	3,499	—	—	101	112	450	420
Insurance expenses	376	397	803	850	85	147	93	108	148	162
Maintenance expenses	6,620	1,940	7,210	3,157	—	116	1,895	3,218	458	1,927
Trust fees	1,000	889	1,250	1,111	515	515	487	487	500	500
Others	249	513	1,575	745	4	4	1,444	898	478	1,188
Depreciation	18,352	16,280	43,073	38,180	8,387	8,387	3,094	3,088	11,106	11,106
Net operating income (NOI) ...③	82,261	76,120	145,575	131,873	37,425	37,176	23,879	24,034	38,353	34,065
Profit from rental operations ...①-②	63,908	59,840	102,502	93,692	29,037	28,789	20,785	20,945	27,247	22,958
Capital expenditures ...④	—	—	—	—	—	—	—	400	—	—
Net cash flow ...③-④	82,261	76,120	145,575	131,873	37,425	37,176	23,879	23,634	38,353	34,065
Revised NOI	76,326	84,181	133,902	144,420	37,425	37,176	23,879	24,034	38,353	34,065
Annualized NOI yield (based on book value)	3.8%	4.1%	4.0%	4.3%	7.5%	7.4%	4.8%	4.8%	5.1%	4.5%
Occupancy rate	as of Nov. 30, 2008		93.1%		93.2%		100.0%		100.0%	
	as of Dec. 31, 2008		94.6%		91.3%		100.0%		91.8%	
	as of Jan. 31, 2009		94.4%		89.3%		100.0%		93.1%	
	as of Feb. 28, 2009		84.8%		89.7%		100.0%		93.1%	
	as of Mar. 31, 2009		82.3%		90.8%		100.0%		86.9%	
	as of Apr. 30, 2009		82.8%		93.2%		100.0%		86.9%	

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Rental Revenue and Expenses - 9



Location	Premier Nozze Yutenji		Across Yushima		Premier Stage Komagome		Premier Stage Otsuka		Premier Stage Honjo-Azumabashi	
Setagaya Ward, Tokyo										
Acquisition price (mm yen)	1,525		1,803		1,830		1,310		2,640	
Book value as of Apr. 30, 2009 (mm yen)	1,568		1,762		1,801		1,337		2,749	
Appraisal value as of Apr. 30, 2009 (mm yen)	1,390		1,600		1,660		1,280		2,420	
	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th	The 13th	The 12th
Working period (days)	181	184	181	184	181	184	181	184	181	184
Total income from rental operations ...①	45,503	45,700	53,865	55,796	60,473	53,242	44,478	45,077	82,443	77,846
Income from rental operations	40,316	41,129	51,664	51,446	53,917	51,704	42,550	41,752	77,703	75,591
Rent	40,316	41,129	48,174	47,995	51,304	49,184	40,735	40,148	71,824	69,983
Fees for general services	—	—	3,490	3,451	2,612	2,520	1,814	1,604	5,879	5,607
Other income	5,186	4,570	2,200	4,349	6,556	1,537	1,928	3,324	4,739	2,255
Total expenses for rental operations ...②	18,621	17,958	27,740	26,924	28,149	24,983	18,815	19,158	35,601	34,021
Taxes and duties	648	650	1,111	1,111	1,680	1,681	1,392	1,390	2,026	2,023
Expenses	7,444	6,779	12,208	11,392	10,862	7,695	6,735	7,084	10,549	8,972
Subcontracting fees	4,786	4,087	8,015	7,074	7,408	5,002	4,562	4,651	7,253	5,035
Utility charges	416	394	1,077	951	560	539	640	485	794	728
Insurance expenses	116	128	154	164	158	171	193	200	240	215
Maintenance expenses	758	1,040	1,443	1,221	1,019	232	401	725	250	405
Trust fees	600	600	700	700	850	850	650	650	1,320	1,320
Others	766	529	817	1,280	865	899	287	372	691	1,267
Depreciation	10,528	10,528	14,420	14,420	15,607	15,607	10,687	10,684	23,025	23,025
Net operating income (NOI) ...③	37,410	38,270	40,545	43,292	47,930	43,865	36,351	36,603	69,867	66,850
Profit from rental operations ...①-②	26,882	27,741	26,125	28,871	32,323	28,258	25,663	25,918	46,841	43,825
Capital expenditures ...④	—	—	—	—	—	—	—	336	—	—
Net cash flow ...③-④	37,410	38,270	40,545	43,292	47,930	43,865	36,351	36,267	69,867	66,850
Revised NOI	37,410	38,270	40,545	43,292	47,930	43,865	36,351	36,603	69,867	66,850
Annualized NOI yield (based on book value)	4.8%	4.8%	4.6%	4.9%	5.3%	4.8%	5.4%	5.4%	5.1%	4.8%
Occupancy rate	as of Nov. 30, 2008		as of Dec. 31, 2008		as of Jan. 31, 2009		as of Feb. 28, 2009		as of Mar. 31, 2009	
	93.5%		89.1%		100.0%		98.5%		93.2%	
	89.7%		88.9%		98.9%		95.4%		94.4%	
	93.1%		87.7%		98.9%		97.0%		95.7%	
	93.1%		92.8%		95.5%		93.9%		96.9%	
	86.3%		97.1%		95.5%		92.4%		99.4%	
	89.7%		97.1%		95.8%		92.4%		90.8%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

Rental Revenue and Expenses - 10



Premier Stage Ryogoku

Location	Sumida Ward, Tokyo	
Acquisition price (mm yen)	1,496	
Book value as of Apr. 30, 2009 (mm yen)	1,524	
Appraisal value as of Apr. 30, 2009 (mm yen)	1,410	
	The 13th	The 12th
Working period (days)	181	124
Total income from rental operations ...①	43,506	16,713
Income from rental operations	38,426	8,344
Rent	36,441	7,918
Fees for general services	1,984	426
Other income	5,079	8,369
Total expenses for rental operations ...②	26,756	21,986
Taxes and duties	—	—
Expenses	12,217	12,239
Subcontracting fees	9,897	9,784
Utility charges	552	257
Insurance expenses	148	114
Maintenance expenses	43	—
Trust fees	750	509
Others	825	1,572
Depreciation	14,539	9,747
Net operating income (NOI) ...③	31,288	4,474
Profit from rental operations ...①-②	16,749	-5,272
Capital expenditures ...④	10,227	—
Net cash flow ...③-④	21,061	4,474
Revised NOI	30,046	5,083
Annualized NOI yield (based on book value)	3.9%	0.7%
Occupancy rate		
as of Nov. 30, 2008	65.7%	
as of Dec. 31, 2008	71.6%	
as of Jan. 31, 2009	75.9%	
as of Feb. 28, 2009	82.8%	
as of Mar. 31, 2009	92.1%	
as of Apr. 30, 2009	94.4%	

* Amounts of less than one thousand yen for real estate rental income are rounded off. We have rounded the yield (which is the yield of the revised NOI against the book value as of the end of each fiscal period) to the nearest first decimal place. We have rounded the book values to the nearest million yen. Furthermore, the revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values.

Premier REIT Advisors Co., Ltd.

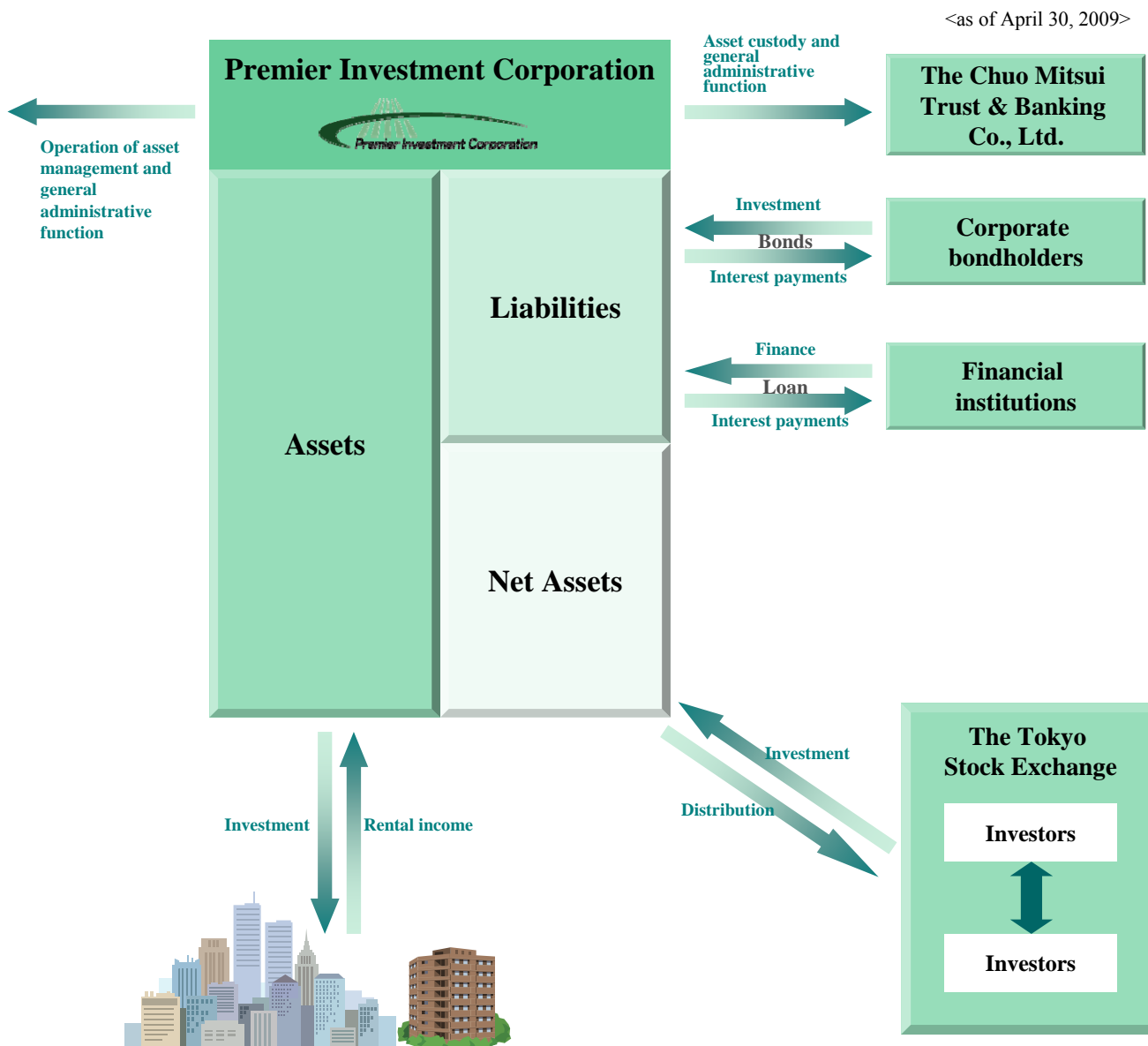
Organizational Chart

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graph TD
    AGM[Shareholders' AGM] --> Board[Board of Directors]
    AGM --> SA[Statutory Auditors]
    Board --> CEO[President & CEO (1)]
    CEO --> PCC[Portfolio Committee  
Compliance Committee]
    CEO --> CO[Compliance Officer (1)  
Operational Audit Office (1.5)]
    CEO --> DIS[Directors of Investment Strategy (1)]
    CEO --> DBA[Directors of Business Affairs (1)]
    DIS --> ID[Investment Management Dept.]
    DIS --> OM[Operations Management Dept.]
    DBA --> BP[Business Promotion Dept.]
    DBA --> GA[General Affairs Dept.]
    ID --> ID_L["· Property acquisition  
· Property sales"]
    OM --> OM_L["· Property management and repair  
· Tenant service"]
    BP --> BP_L["· Operational planning  
· All types of finance  
· IR and disclosure"]
    GA --> GA_L["· Oversees the operation of the company"]
    ID --> ID_P["2.5 people"]
    OM --> OM_P["7 people"]
    BP --> BP_P["4.5 people"]
    GA --> GA_P["1.5 people"]
    
```

Composition of Shareholders

Company Name	Share
Ken Corporation Ltd.	35.0%
<ul style="list-style-type: none"> ■ Top brand for upscale residence operations in the Tokyo Economic Bloc ■ Proven history managing a wealth of property for foreign funds 	
SOHGOH REAL ESTATE CO., LTD	35.0%
<ul style="list-style-type: none"> ■ Merged and absorbed Total Housing, Inc., a subsidiary, in June 2009 ■ Performance of total solution business from development to management for funds 	
The Chuo Mitsui Trust Group	14.9%
<ul style="list-style-type: none"> ■ Leading structured finance history among Japanese banks ■ Performance as a leading broker in the real estate industry 	
Others	15.1%
Total	100.0%



Investment Policies - Area

Existing Potential Tenant Needs

- Population presently returning to the center of Tokyo
- Ratio of owned housing declining while demand for rental housing is increasing
- Centralization of societal function

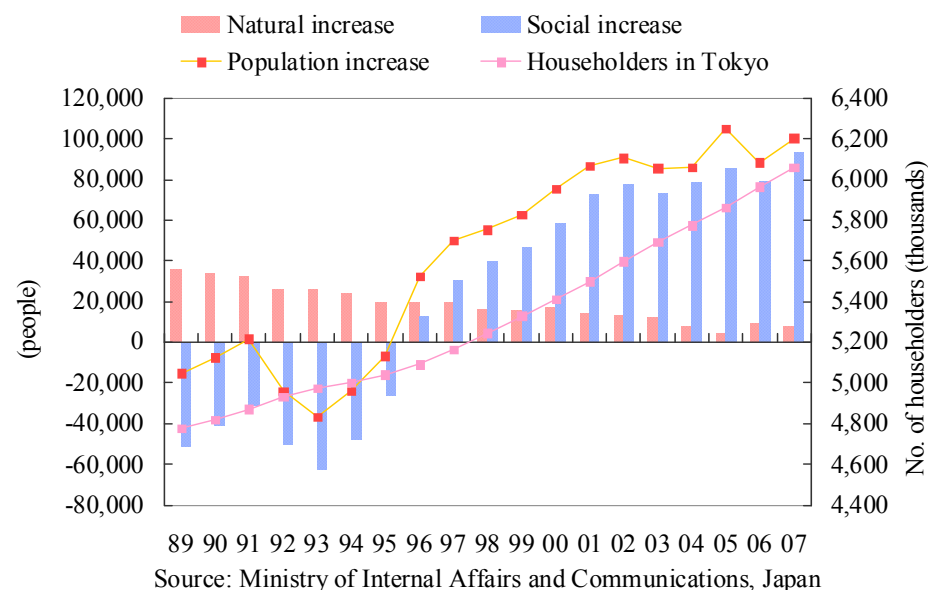
Creation of Stable Cash Flows

Concentrating the Investment Area Heightens Property Management Efficiency

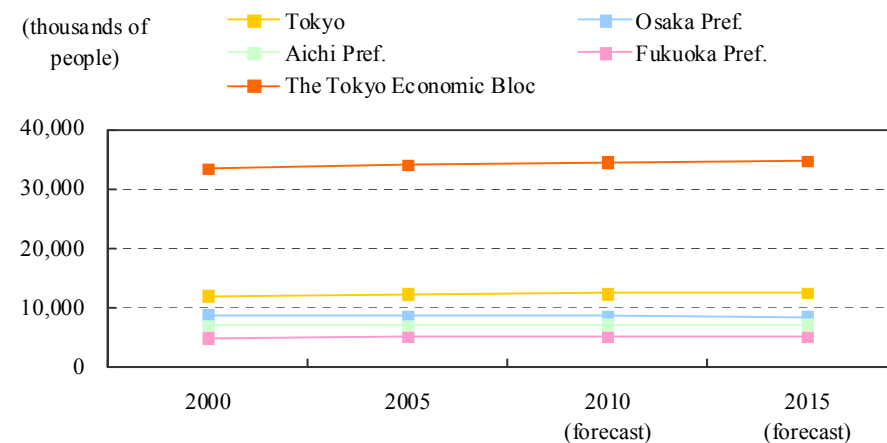
- Management via a small number of staff has realized lower management fees
- Standardize property management practices and fees

Management Specialized in Tokyo Economic Bloc Properties

*1 Factors Influencing Population in the Tokyo Area



Population Forecasts for Major Metropolitan Areas



Source: National Institute of Population and Social Security Research paper on national population trends (March 2002).

*1 The natural increase for the population is the disparity between the number of births and deaths, while the social increase is the difference between those moving out of a local government jurisdiction and those moving into said jurisdiction.

Investment Policies - Asset Type

Advantages of Diversified Management

- The combination of properties with a low correlation to rent market fluctuation lowers the impact of the economic cycle
- Diversified tenants with different characteristics – such as corporations and individuals

Office Buildings

Profitability

Tenant demand and rent trends are more likely to be impacted by economic trends such as changes in the business climate

→ Beneficial in times of economic recovery

Residential Properties

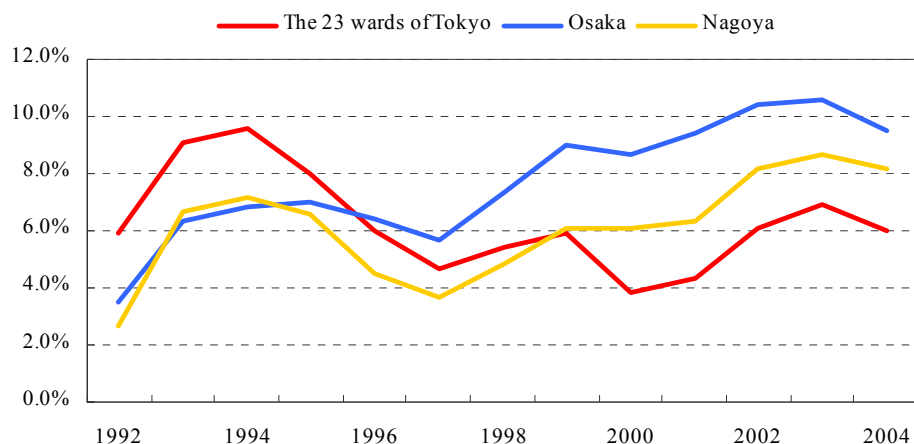
Stability

Tenant demand and rent trends tend to be resistant to fluctuations in economic and social conditions

→ Beneficial in times of recession

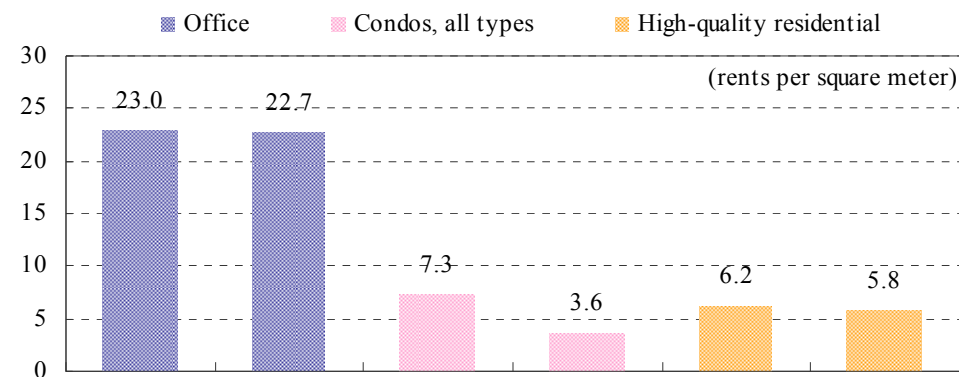


*1 Office Building Vacancy Rates in the Three Major Metropolitan Areas



Source: OFFICE MARKET REPORT (2005 edition) published by Ikoma CB Richard Ellis

Standard Deviation in Indices of Rents per Square Meter



Source: Office - OFFICE MARKET REPORT (2005 edition) published by Ikoma CB Richard Ellis Condos, all - Compiled by STB Research Institute (using data provided by the At Home Center) High quality residential - KEN Data Press published by Ken Real Estate Investment Advisors Ltd.

*1 The vacancy is the ratio of the vacant area to the total leasing area of buildings within the target study area as of December of each year.

Information Disclosure by Premier Investment Corporation (Website Renewal)

The website of Premier Investment Corporation
<http://www.pic-reit.co.jp/en/>

Prior to the announcement of the financial results for the 13th fiscal period, Premier Investment Corporation conducted a full-fledged renewal of its website.
 We will continue to do our best to conduct information disclosure in a timely manner, so as to help you deepen your understanding of PIC.



The screenshot shows the Premier REIT website homepage. The header includes the Premier Investment Corporation logo and a navigation bar with 'SITE MAP' and 'JAPANESE' links. The main content area features a large 'Premier REIT' title, a subtitle 'Investing in Japan's Tomorrow - Tokyo', and a map of Japan highlighting Saitama, Tokyo, and Kanagawa. Below this, there are several key sections: 'Why Japan, Why PIC' with a photo of a man, 'Your Portfolio' with a building image, 'Tokyo Economic Bloc Reports' with a laptop image, 'Risks' (Revealed, Mitigated), 'Our Edge' (A Hedged Strategy), 'Managing Your Investment' (Premier REIT Advisors), 'Stock Price', 'Distribution', 'News', 'Contact Us', and 'Privacy and Indemnification'. The footer contains the copyright notice: 'Copyright © 2009 Premier Investment Corporation. All Rights Reserved.'

The renewed website has a completely new construction and design, with large buttons for easy understanding of the content. It helps investors to quickly get the latest information on PIC – including news releases, performance reports and financial data - as well as its basic line of thinking, policies, strengths and possible risks. In addition, the new website explains the advantages of investing in Japan and in PIC for potential investors.

The Japanese website was simultaneously renewed!

The content on the top page has been enhanced to allow viewers to get the latest information at a glance. For detailed information, past results and other items, you can access relevant pages from the main menu on the top page, in most cases with a single click.



The screenshot shows the Japanese version of the Premier REIT website. It features a similar layout to the English version but with Japanese text. The main content area includes a 'What's New' section with a list of recent updates, a 'News Release' section, and a 'FAQ' section. The footer contains the copyright notice: 'Copyright © 2009 Premier Investment Corporation. All Rights Reserved.'

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