

Overview of the Financial Results for the Fiscal Period Ended October 31, 2005 (6th Fiscal Period)

	(Millions of Yen)			
	Results for 6 th Fiscal Period ()	Forecast for 6 th Fiscal Period	Results for 5 th Fiscal Period ()	Variation Compared to 5 th Period (-)
Number of Days of Asset management (days)	184	184	181	3
Operating Revenue	3,737	3,686	3,369	367
Operating Income	1,782	N/A	1,514	267
Ordinary Income	1,483	N/A	1,230	252
Net Income	1,481	1,440	1,229	252
Distribution per Unit (Yen)	14,614	14,200	15,490	(876)
Number of Investment Properties	31	31	25	6
Average Occupancy Rate for Fiscal Period (%)	93.1	N/A	95.3	(2.2)

- An additional six properties were acquired (of which, three were brand new residential properties, yet to be occupied by tenants) using funds procured through the issue of 22,000 new investment units and other means.
- Eight of the eleven office properties maintained full occupancy throughout the entire fiscal period and this contributed to achieving the same level of revenue as in the previous fiscal period. However, acquisition of the brand new, vacant residential properties drastically decreased the average occupancy rate during the fiscal period to 87.7%.
The rental income and expenditure of the existing properties was covered by gains from the partial exchange of lots of held properties and the additional acquisition of 6 properties. This helped secure increases in both revenue and profit. The distribution per investment unit fell, however, due to the increase in the number of outstanding units.
- The average interest-bearing debt ratio for the fiscal period was stable at 45.3% as a result of the issue of new investment units and the issue of 25 billion yen in investment corporation bonds, issued primarily to repay existing debts.

Management Summary for the Fiscal Period Ended October 31, 2005 (6th Fiscal Period)

- [External Growth] ✓ Acquired one office property and five residential properties. The portfolio size (in terms of the acquisition price) of all thirty one properties is 91.3 billion yen.
- [Internal Growth] ✓ The average occupancy rate for the fiscal period dropped from 95.3% in the previous fiscal period (5th fiscal period) to 93.1% (as a result of the acquisition of the new vacant residential properties and the overall increase in leases). Office properties, however, maintained steady occupancy levels on par with the previous fiscal period.
- ✓ Proactive, additional investments were primarily made to repair and maintain facilities such as the Rokubancho Building.

Management Policy for the Fiscal Period Ending April 30, 2006 (7th Fiscal Period)

- Investment Policy for New Properties
 - ✓ Interpretation of Environment While the number of properties being purchased by private funds is increasing property purchases and the creation of new funds with new money will remain active. Selling of condominium buildings (or properties) by condominium developers before construction has been completed will become standard.
 - ✓ Policy on Projects Make use of the long-term nature, low-interest and fixed dead costs of investment corporation bonds to boost external growth.
A stable rental market lowers the risk of development projects good opportunity to purchase.
- Management Policy for Premier Properties
 - ✓ The office rental market in the Tokyo area is entering a phase whereby lease terms for owners are improving (e.g. signs of increasing rents for some offices). We will strive to achieve a greater level of satisfaction from tenants by proactively repairing and maintaining facilities (=added value).

Forecast Budget for the Fiscal Period Ending April 30, 2006 (7th Fiscal Period)

	(Millions of yen, Yen)	[Assumptions]
Number of days of asset management	181 days	■ No new properties will be acquired on top of the 31 properties already owned as at the end of the 6 th fiscal period.
Operating revenue	3,690 million yen	■ The average occupancy rate for the fiscal period is expected to be 96.5% for office properties, 92.5% for residential properties and 94.7% for the entire portfolio.
Operating income	1,646 million yen	■ No planned issue of new investment units (no. of investment units outstanding: 101,400 units).
Ordinary income	1,370 million yen	
Net income	1,369 million yen	
Distribution per unit	13,500 yen	

*Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original will prevail.