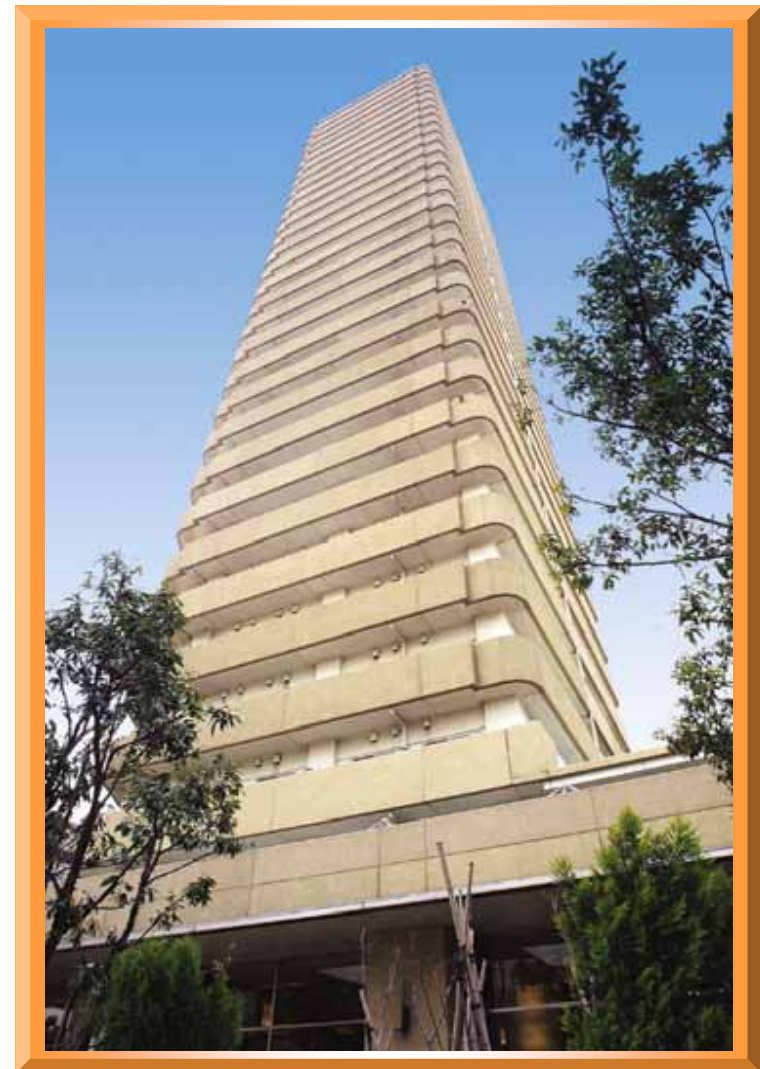


# Japan Single-residence REIT Inc.

Analyst Presentation  
Materials  
for  
7th Fiscal Period Ended  
January 31, 2009

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March 2009



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# 1. Highlights of 7th fiscal period

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# Highlights of 7th fiscal period (ended January 31, 2009)

## Cash distribution

- ◆ **Cash distribution per unit: ¥5,603**  
(initially expected cash distribution per unit of ¥5,600)

## Internal growth

- ◆ **Average occupancy rates during the 7th fiscal period: 92.79%**  
**Occupancy rates at end of fiscal period (January 31, 2009): 92.39%**
- ◆ **Secured rent business income by reduction of rent business expenses**
- ◆ **Maintained and improved property values through value-added construction**

## Financial position

- ◆ **Refinancing through The Musashino Bank, Ltd. (October 2008)**  
**One-year extension until October 2009**  
**Borrowings reduced (¥1,092 million    ¥670 million) through appropriation of funds on hand**
- ◆ **Refinancing through Aozora Bank, Ltd. (January 2009)**  
**Continuation at the same amount ¥6,130 million (2 months)**
- ◆ **Transition of LTV:**  
**52.2% (end of 6th fiscal period)    52.0% (end of 7th fiscal period)**

# Refinancing position

## End of 6th fiscal period

### Short-term Loan

The Chuo Mitsui Trust and Banking Company, Limited  
Aozora Bank, Ltd.  
Mizuho Trust & Banking Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Resona Bank, Ltd.

¥10.6 billion

Borrowing rate: TIBOR+150bps  
Repayment date: July 15, 2009

Aozora Bank, Ltd. (¥4.35 billion + ¥1.78 billion)  
Borrowing rate: TIBOR+100bps  
Repayment date: January 15, 2009

The MusashinoBank, Ltd. (¥1.09 billion)  
Borrowing rate: TIBOR+100bps  
Repayment date: October 31, 2008

### Long-term Loan

GE Real Estate Corporation (¥13.6 billion)  
Borrowing rate: TIBOR+85bps (Note1)  
Repayment date: March 31, 2010

Rise of funding cost  
including borrowing  
expenses

Partial repayment  
using funds on hand

## End of 7th fiscal period

### Short-term Loan

The Chuo Mitsui Trust and Banking Company, Limited  
Aozora Bank, Ltd.  
Mizuho Trust & Banking Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Resona Bank, Ltd.

¥10.6 billion

Borrowing rate: TIBOR+150bps  
Repayment date: July 15, 2009

Aozora Bank, Ltd. (¥6.13 billion)  
Borrowing rate: TIBOR+200bps  
Repayment date: March 16, 2009

The MusashinoBank, Ltd. (¥0.62 billion)  
Borrowing rate: TIBOR+150bps  
Repayment date: October 31, 2009  
(¥50 million to be paid on each interest payment day up until the repayment date.)

### Long-term Loan

General Electric Company (¥13.6 billion)  
(Former: GE Real Estate Corporation)  
Borrowing rate: TIBOR+85bps (Note1)  
Repayment date: March 31, 2010

(Note1) The interest rate swap transaction was entered into for ¥10.1 billion, a portion of the ¥13.6 billion in borrowings. Consequently, interest rates will be set at 2.335% on ¥3.5 billion from November 1, 2007 to March 31, 2010, at 2.095% on ¥4.5 billion from February 1, 2008 to March 31, 2010, and at 2.085% on ¥2.1 billion from February 1, 2008 to March 31, 2010. In addition, an interest rate cap was purchased on ¥3.5 billion, for the period from November 1, 2007, to March 31, 2010.

## Differences between forecasts and results of 7th fiscal period

	Forecasts	Results	Difference	Factors for differences between forecasts and results
<b>Operating revenue</b> (millions of yen)	<b>1,829</b>	<b>1,794</b>	<b>- 35</b>	<ul style="list-style-type: none"> <li>- Decrease in revenue due to the drop in the average occupancy rates during the fiscal period (-¥40 million) Forecasted average occupancy rates: 95.36%    Average occupancy rates: 92.79%</li> <li>- Decrease in original-condition-restoration revenues due to a decline in the number of contract terminations (-¥10 million)</li> <li>- Increase in renewal fees due to an increase in the number of contract renewals (+¥12million) Forecasted number of contract renewals: 100    Number of contract renewals: 186</li> <li>- Increase in other revenues (+¥4 million)</li> </ul>
<b>Operating expenses</b> (millions of yen)	<b>1,028</b>	<b>994</b>	<b>- 34</b>	<ul style="list-style-type: none"> <li>- Decrease in repair expenses at time of vacancy due to a decline in the number of contract terminations (-¥30 million)</li> <li>- Decrease in PM expenses due to reduced occupancy rates (-¥10 million)</li> <li>- Decrease in expenses related to building management consignments (-¥5 million)</li> <li>- Increase in administrative management expenses due to increase in the number of contract renewals (+¥9 million)</li> </ul>
<b>Operating income</b> (millions of yen)	<b>801</b>	<b>800</b>	<b>- 1</b>	
<b>Non-Operating income</b> (millions of yen)	<b>- 486</b>	<b>- 485</b>	<b>+ 1</b>	- Financial expenses were at initially forecasted levels.
<b>Ordinary income</b> (millions of yen)	<b>315</b>	<b>315</b>	<b>0</b>	
<b>Net income</b> (millions of yen)	<b>314</b>	<b>314</b>	<b>0</b>	
<b>Cash distribution per unit</b> (yen)	<b>5,600</b>	<b>5,603</b>	<b>+ 3</b>	- Secured initially expected cash distribution.

(Note 1) The calculation period for 7th fiscal period is from August 1, 2008 to January 31, 2009 (184 days).

(Note 2) Forecasts for the period ending January 31, 2009 are figures publicized on September 18, 2008.

## 2. Results of operations of 7th fiscal period

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## 7th fiscal period results of value-added construction (1)

### ◆ Maintenance and improvement of property value through value-added construction

Providing tenants with comfortable living space while improving the medium- to long-term value of portfolio properties, and maintaining competitiveness

#### TOUR JAUNE Komazawa-koen

##### 1. Stone tiling of the façade/entrance columns and the enclosed porch

- Stain prevention qualities and luxuriousness improved using natural granite

##### 2. Restoration of entrance hall and elevator hall

- Comfortable living space provided to tenants by creating a sense of unity with the entrance design, changing the sofa sets and adding indirect lighting

**Address:** Komazawa, Setagaya-ku, Tokyo

**Date of completion:** January, 2001

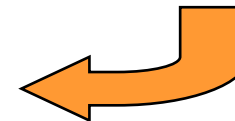
**Structure:** RC 30 floors

**Number of rentable units:** 287 units (including 1shop)

after



before





## 7th fiscal period results of value-added construction (2)

### Single-residence Umeda TOWER

#### 1. Adding wall tiles to and painting the ground-floor walls and installing a glass entrance door

- Image renewed by switching from “Japanese” to “Western” style by emphasizing white and black contrasts
- Design harmonized with the ground-floor café

#### 2. Restoration of entrance hall and elevator hall

- Changed to a unified external wall, entrance and hall interior design
- Luxuriousness improved by creating a chic, tranquil atmosphere

**Address:** Sonezaki, Kita-ku, Osaka

**Date of completion:** August, 2003

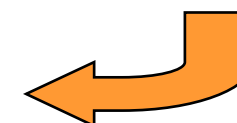
**Structure:** RC·SRC 25 floors

**Number of rentable units:** 147 units (including 1 shop)

after



before



## 7th fiscal period results of value-added construction (3)

### Strengthening security

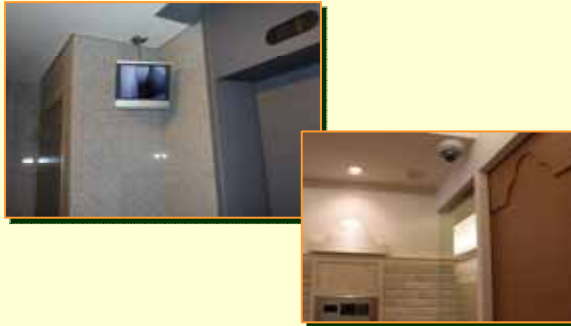
#### 1. Completion of dimple-key system conversion in all single-occupant condominiums

(Conversion during the fiscal period:  
SR Ginzahigashi, SR Hirao, SR Tenjin minami,  
SR Tenjin Higashi, SR Minami 5 Jyo)



#### 2. Increase in the number of security cameras

(Installation during the fiscal period:  
SR Marunouchi, SR Hisayaodori)



#### 3. Installation of car barriers (unauthorized parking prevention)

(Installed during the fiscal period: SR Takanawa,  
SR Kawaramachi Nijo, SR Waseda First-



### Value-added construction

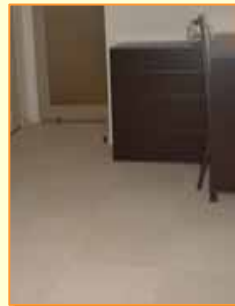
#### 1. Installation of personal hygiene system warm-water toilet seats

- Installation is being carried out when tenants vacated units.
- Installed during the fiscal period: 223 units in 10 properties

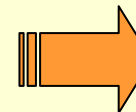


#### 2. Continuation of residence flooring

- Conversion is being carried out when tenants vacated units.
- Converted during the fiscal period: 36 units in 5 properties

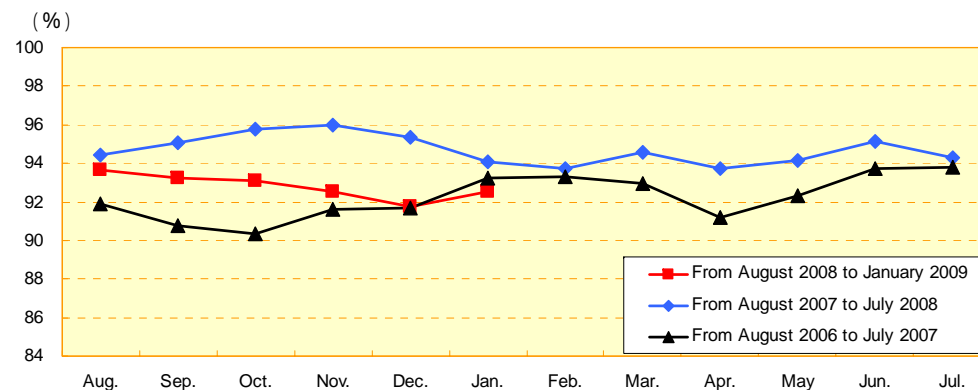


(carpet floor    wooden floor)



# Transition of occupancy rates

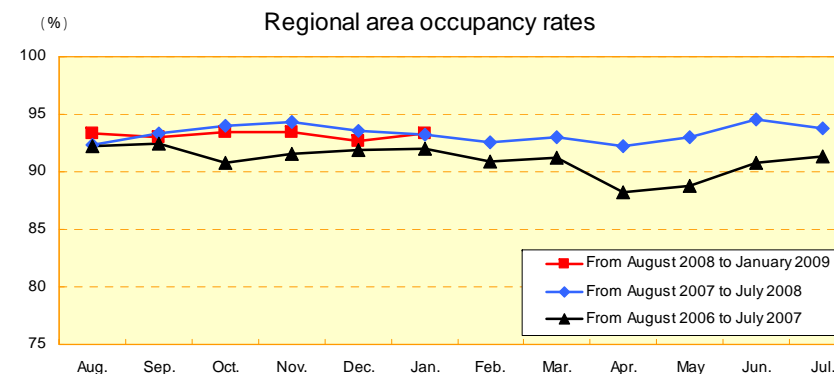
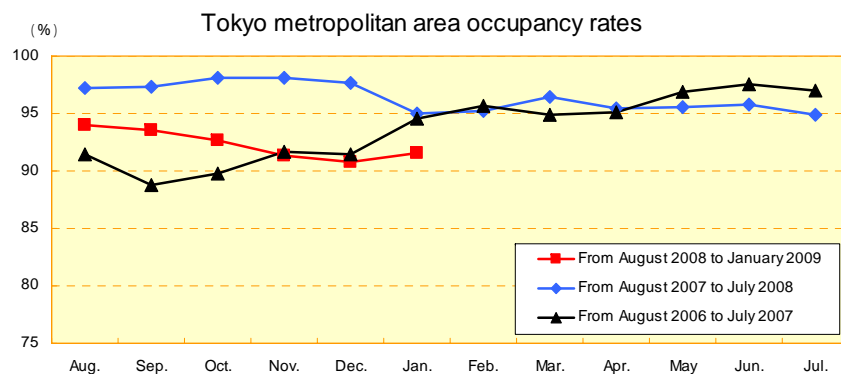
## Transition of occupancy rates on the previous period



Average occupancy rates	
7th fiscal period	92.79%
6th fiscal period	94.27%
5th fiscal period	95.10%
4th fiscal period	92.88%
3rd fiscal period	91.58%
2nd fiscal period	94.27%
1st fiscal period	89.40%

	Tokyo metropolitan	regional areas
7th fiscal period	92.29%	93.21%
6th fiscal period	95.54%	93.18%
5th fiscal period	97.23%	93.46%
4th fiscal period	96.17%	90.21%
3rd fiscal period	91.27%	91.84%
2nd fiscal period	95.58%	93.29%
1st fiscal period	88.59%	90.18%

## Occupancy rate comparison between Tokyo metropolitan area and regional areas



(Note) The average occupancy rates are the average of end of month occupancy rates during the period.

# Rent trend and tenant affiliation

## Rent trend

(Thousands of yen)				Rent trends for new and renewed	Occupancy Rates Trends
5th fiscal period	6th fiscal period	7th fiscal period	8th fiscal period		
Single-residence Shiba-koen	4,726	4,726	4,726		
Single-residence Mita	6,092	6,092	6,092		
Single-residence Takanawa	4,646	4,549	3,991		
La Residence de Shirokanedai	5,035	4,565	4,285		
Single-residence Ginzahigashi	8,856	8,557	8,499		
Single-residence Hatchobori	11,697	11,699	10,676		
Single-residence Hatchobori	5,391	5,101	4,835		
Single-residence Ginza	5,333	5,517	5,232		
TOUR JAUNE Komazawa-koen	40,021	39,022	35,724		
Single-residence Umeda TOWER	16,290	15,620	15,655		
Single-residence Nakanoshima	3,735	3,630	3,564		
Single-residence Awaza	4,179	4,329	4,046		
Single-residence Marunouchi	4,710	4,547	4,389		
Single-residence Hirao	13,275	13,184	13,464		
Single-residence Kawaramachi Nijo	3,626	3,448	3,343		
Single-residence Minami 6 Jyo	1,888	1,860	1,712		
Single-residence Tenjin minami	5,121	5,150	5,153		
Single-residence Tenjin Higashi	4,358	4,192	4,026		
Single-residence Shiyo Kawaramachi	11,837	11,722	11,587		
La Residence de Sendagi	4,780	4,635	4,719		
Single-residence Sendagi	5,299	5,253	5,253		
Single-residence Komazawa-koen	3,829	3,764	3,652		
Single-residence Musashikoyama	4,873	4,903	4,808		
Single-residence Kokubunji	4,973	4,931	4,786		
Single-residence Hisayaodori	7,892	7,685	7,933		
Single-residence Karasuma Kuramaguchi	3,586	3,613	3,587		
Single-residence Nishishinjuku WEST	11,096	11,088	10,954		
Single-residence Nishishinjuku EAST	6,574	6,595	6,604		
Single-residence Higashishinjuku	8,124	8,058	8,050		
Single-residence Higashishinsaibashi	4,026	4,056	4,053		
Single-residence Kitayobancho	5,527	5,588	6,029		
Single-residence Atagobashi	4,799	4,809	4,871		
Single-residence Kyudaibyo-in-mae	3,245	3,388	3,183		
Single-residence Asakusabashi	4,603	4,603	3,943		
Single-residence Ichibancho	5,949	5,931	5,547		
Single-residence Higashinakano	5,474	5,276	5,019		
Single-residence Minami 5 Jyo	2,959	2,939	2,940		
Single-residence Waseda First-Square	9,831	12,579	13,130		
Single-residence Waseda Second-Square	2,916	4,332	5,169		
Super Hotel Osaka Tennoji	6,270	6,270	6,270		
Super Hotel Kyoto Karasumagojo	5,197	5,197	5,197		
Super Hotel Saitama Omiya	5,956	5,956	5,956		
Super Hotel Sendai Hirose-dori	7,370	7,370	7,370		
Total	295,964	296,328	290,021		

(Note 1) The average monthly rent income is obtained by dividing the total of the rents, management fees and parking fees for each period by the number of calculating months.

(Note 2) The rent trend is the average of the rent trend figures calculated at the time of contracting and at renewal. A level arrow signifies that the difference between the 7th fiscal period and the 6th fiscal period is about 1,000 yen, an upward pointing arrow signifies a rise of 1,000 yen or more and a downward pointing arrow signifies a fall of 1,000 yen or more.

(Note 3) Regarding the occupancy rate trend, the level arrow signifies that the difference between the 7th fiscal period and the 6th fiscal period is about 1%, an upward pointing arrow signifies an increase of 1% or more and a downward pointing arrow signifies a fall of 1% or more.

## Rent trends for new and renewed contracts

### Tokyo Metropolitan Area

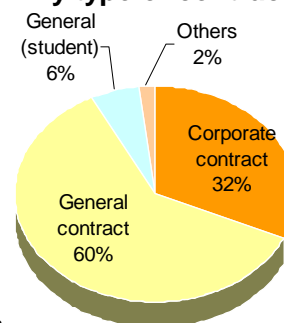
Number of new and renewed contracts: 260  
 Rent raised: 35  
 Rent unchanged: 166  
 Rent lowered: 59

### Regional Area

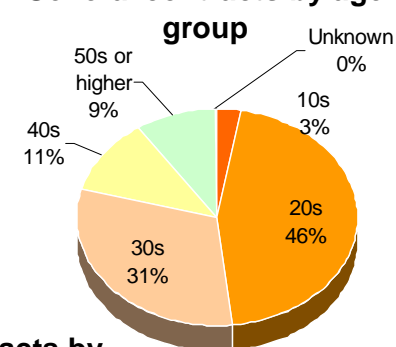
Number of new and renewed contracts: 239  
 Rent raised: 21  
 Rent unchanged: 129  
 Rent lowered: 89

## Tenant affiliation

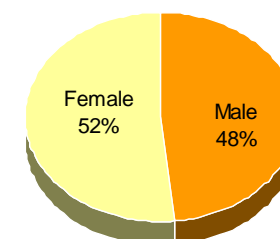
### By type of contract



### General contracts by age group



### General contracts by gender



(Note) Tenant affiliation is based on data for 39 single-occupant condominiums.

# Transition of appraisal

Area		Number of properties		Acquisition Value (millions of yen)	Appraisal value a end of 6th fiscal period (millions of yen)  (A)	Appraisal value a end of 7th fiscal period (millions of yen)  (B)	Difference (millions of yen)  (B)-(A)	Volatility (%)  *2	Appraisal rate at end of 6th fiscal period			Appraisal rate at end of 7th fiscal period		
									Direct capitalization method	DCF method		Direct capitalization method	DCF method	
		CR	DR							TCR	CR		DR	TCR
Tokyo Metropolitan Area		21	1	34,415	34,669	32,431	-2,238	-6.5%	4.8%	4.6%	5.0%	5.0%	4.8%	5.2%
Kansai Area	Kyoto	3	1	4,802	4,812	4,511	-301	-6.3%	5.2%	5.0%	5.4%	5.5%	5.2%	5.7%
	Osaka	4	1	6,063	6,069	5,404	-665	-11.0%	5.2%	5.0%	5.4%	5.6%	5.4%	5.8%
Chukyo Area	Nagoya	2		2,115	2,198	2,013	-185	-8.4%	5.3%	5.1%	5.5%	5.6%	5.4%	5.8%
Government-designated cities	Sapporo	2		790	745	701	-44	-5.9%	5.6%	5.4%	5.7%	5.9%	5.8%	6.1%
	Sendai	3	1	4,152	4,163	3,971	-192	-4.6%	5.5%	5.2%	5.7%	5.8%	5.5%	6.0%
	Fukuoka	4		4,255	4,075	3,534	-541	-13.3%	5.6%	5.4%	5.8%	6.1%	5.9%	6.3%
Total		39	4	56,591	56,731	52,565	-4,166	-7.3%	(Note) CR: capitalization rate DR: discount rate TCR: terminal capitalization rate					

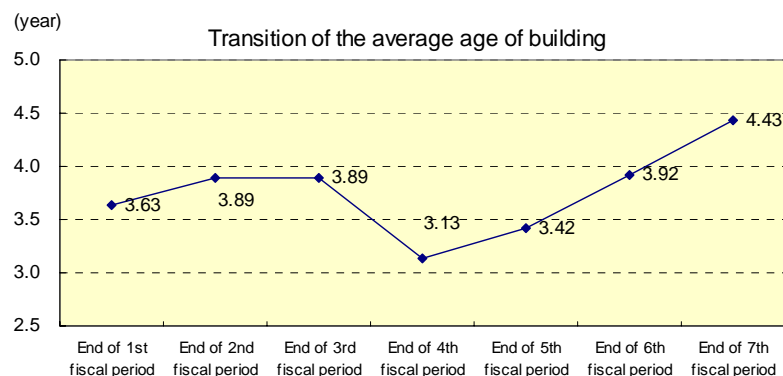
\*1 "SM" refers to single-occupant condominiums, and "BH" refers to business hotels.

\*2 (Appraisal value at end of 7th fiscal period - Appraisal value at end of 6th fiscal period) / Appraisal value at end of 6th fiscal period

# Features of owned assets

## Low age of buildings

- Average age of buildings as of end of 7th fiscal period **4.43 years**

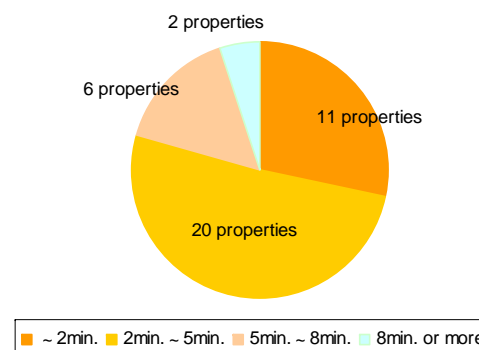


## Proximity to nearest station

- Average walking time **4.2 min**

31 out of 39 single-occupant condominiums are 5 minutes or less

Walking time from/to nearest station



Within 10min.  
97%

## Proximity to nearest station and workplace

- Close proximity provided not only to nearest stations but also to urban centers where commercial facilities and business districts are concentrated

Property Name	Railway Line	Station	Walking time	Urban center area
TOUR JAUNE Komazawa-koen	Tokyu Denentoshi line	Komazawa-daigaku	2 min.	Shibuya area
Single-residence Waseda First-Square	Tokyo Metro Tozai line	Waseda	6 min.	Shinjuku area
Single-residence Umeda TOWER	Osaka subway Tanimachi line	Higashi-Umeda	5 min.	Umeda area
Single-residence Shijyo Kawaramachi	Hankyu Kyoto line	Kawaramachi	4 min.	Shijo area
Single-residence Hirao	Nishitetsu Tenjin-Omuta line	Nishitetsu Hirao	8 min.	Tenjin area
Single-residence Nishishinjuku WEST	Tokyo Metro Marunouchi line	Nishi-shinjuku	5 min.	Shinjuku area
Single-residence Hatchobori	Tokyo Metro Hibiya line	Hatchobori	3 min.	Tokyo area
Single-residence Ginza Higashi	Tokyo Metro Yurakucho line	Shintomicho	2 min.	Tokyo, Ginza area
Single-residence Higashishinjuku	Tokyo Metro Fukutoshin line	Higashi-shinjuku	5 min.	Shinjuku area
Single-residence Hisayaodori	Nagoya subway Sakura-dori line	Hisaya-odori	4 min.	Sakae/Marunouchi area

Top 10 properties by acquisition value



# Efforts with respect to brand strategy

- ◆ Standardizing the names of properties held in the portfolio to “Single-residence”  
(36 of 39 properties held in the portfolio are Single-residence brand)
- ◆ Providing comfortable living space with keywords “Health” and “Security”

Single-residence

=

Health

×

Security

## Single-residence Medical Support 24

- Health care and medical treatment consulting service by telephone available free of charge 24 hours a day
- Monthly health news bulletins posted by Medical Support 24 in all single-occupant condominiums



## Enhanced Security Facilities

- Providing high security properties to obtain a high level of satisfaction in the daily lives of tenants

Security monitor



Intercom systems with monitors (camera)



Dimple key



Security camera



Sash with dial lock key



Double cylinder



# Financial highlights (1st ~ 7th fiscal period)

	1st fiscal period From Feb. 16, 2005 to Jan. 31, 2006	2nd fiscal period From Feb. 1, 2006 to Jul. 31, 2006	3rd fiscal period From Aug. 1, 2006 to Jan. 31, 2007	4th fiscal period From Feb. 1, 2007 to Jul. 31, 2007	5th fiscal period From Aug. 1, 2007 to Jan. 31, 2008	6th fiscal period From Feb. 1, 2008 to Jul. 31, 2008	7th fiscal period From Aug. 1, 2008 to Jan. 31, 2009
Operating revenue (millions of yen)	1,045	1,082	1,140	1,591	1,753	1,861	1,794
Operating expenses (millions of yen)	524	590	598	804	910	1016	994
Operating income (millions of yen)	521	491	541	787	843	845	800
Non-operating income (millions of yen)	-164	-84	- 144	- 223	- 253	- 350	- 485
Ordinary income (millions of yen)	356	407	397	564	590	495	315
Net income (millions of yen)	355	406	396	573	589	494	314
NOI (millions of yen)	870	849	916	1,249	1,420	1,465	1,424
FFO per unit (yen)	16,415	17,877	18,130	*2 16,295	16,464	15,062	11,864
Total assets (millions of yen)	31,842	33,899	37,825	56,072	60,302	60,177	59,499
Net assets (millions of yen)	17,798	17,881	17,858	27,910	27,785	27,737	27,529
Units issued and outstanding (units)	34,111	34,111	34,111	56,111	56,111	56,111	56,111
Net assets per unit (yen)	521,790	524,209	523,533	497,412	495,181	494,331	490,609
Cash distribution per unit (yen)	10,408	11,929	11,638	10,217	10,498	8,804	5,603
Number of operating days (days)	*1 203	181	184	181	184	182	184

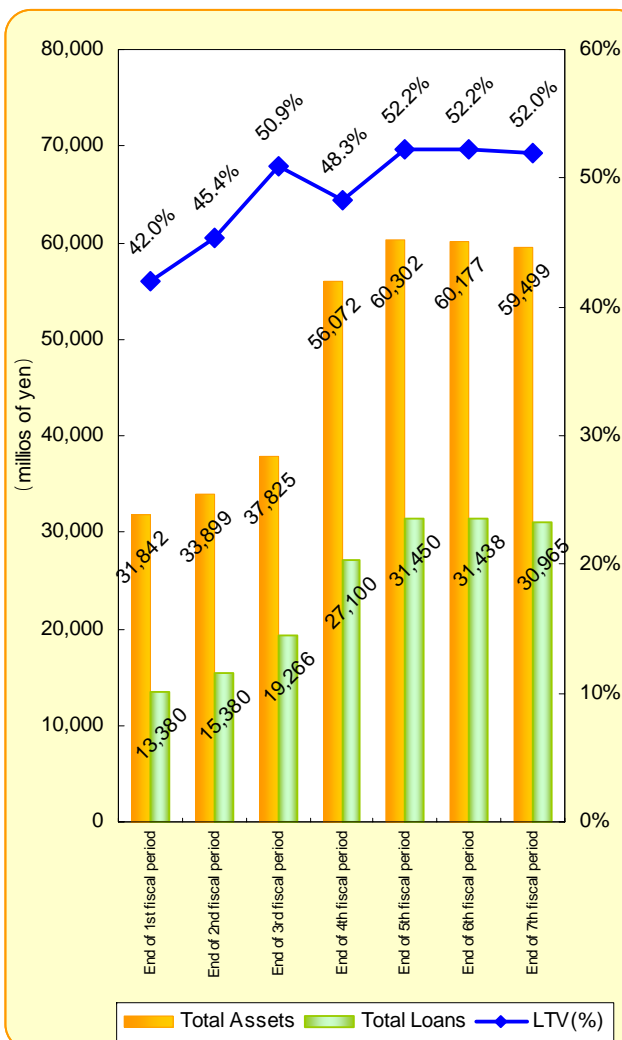
\*1 The calculation period of 1st fiscal period was from February 16, 2005 to January 31, 2006, 350 days, however, the actual number of operating days is 203.

\*2 The calculation period of the FFO per unit for 4th fiscal period is by dividing the weighted-average number of units (53,381 units).

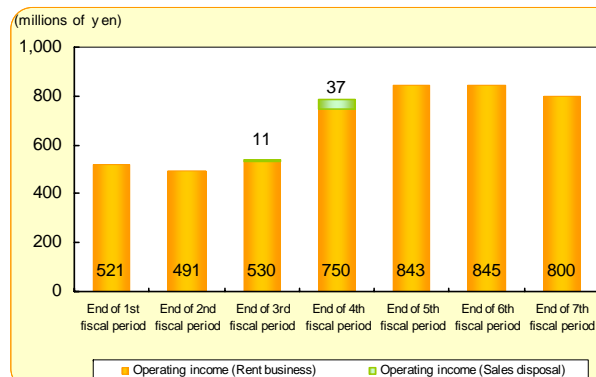


# Transition of results of operations

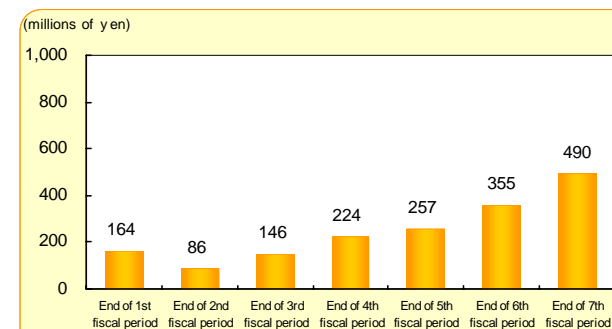
## Total assets / Borrowings / LTV



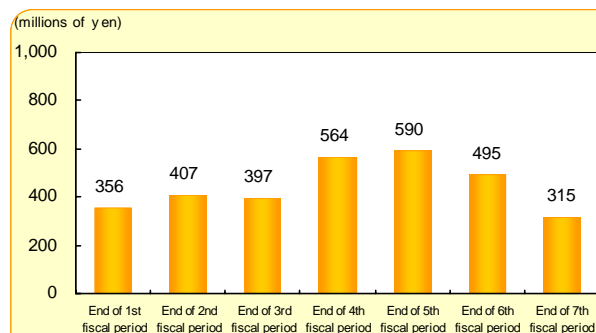
## Operating income



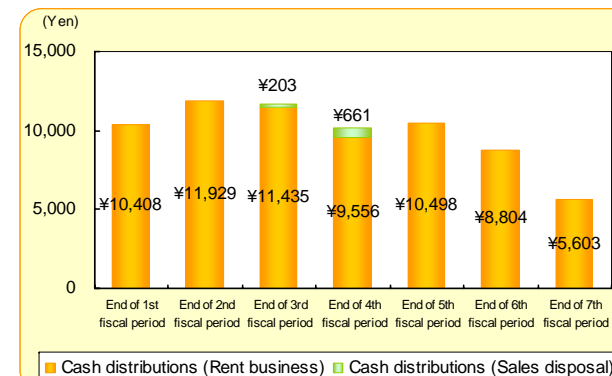
## Non-operating expenses (including interest expenses and borrowing expenses)



## Ordinary income



## Cash distribution per unit



### 3. Management policy in the future

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## 8th fiscal period (ending July 31, 2009) forecasted results of operations and assumptions

	7th fiscal period operation result (ended January 31, 2009)	8th fiscal period forecasts (ending July 31, 2009)	Compared to 7th fiscal period	Factors of changes
<b>Operating revenue</b> (millions of yen)	<b>1,794</b>	<b>1,808</b>	<b>+ 14</b>	< Operating revenue > • Increase of rent income ( +25million yen ) • Decrease in revenues from renewal fees ( -13million yen ) < Operating expenses > • Increase in repairs due to increase in original condition restorations (+17million yen ) • Increase in municipal property taxes and city planning taxes due to the end of reductions and exemptions (+12million yen) • Increase in management consignments (+10million yen ) • Decrease in administrative service expenses due to fewer contract renewals (-12million yen) < Non-Operating income > • Increase in financing-related expenses (+35million yen ) • Increase of other expenses (+3million yen )
<b>Operating expenses</b> (millions of yen)	<b>994</b>	<b>1,018</b>	<b>+ 24</b>	
<b>Operating income</b> (millions of yen)	<b>800</b>	<b>790</b>	<b>- 10</b>	
<b>Non-Operating income</b> (millions of yen)	<b>- 485</b>	<b>- 523</b>	<b>- 38</b>	
<b>Ordinary income</b> (millions of yen)	<b>315</b>	<b>267</b>	<b>- 48</b>	
<b>Net income</b> (millions of yen)	<b>314</b>	<b>266</b>	<b>- 48</b>	
<b>Cash distribution per unit</b> (yen)	<b>5,603</b>	<b>4,750</b>	<b>- 853</b>	

### Assumptions for the 8th fiscal period forecasted results of operations

- Accounting period: From February 1, 2009 to July 31, 2009 (181 days)
- Portfolio properties: Forecasted results of operations are based on the assumption of 43 properties held as trust beneficiary interests as of January 31, 2009.
- Borrowings: Outstanding balance of borrowings as of January 31, 2009, is ¥30,965 million. This balance is expected to be still unchanged on July 31, 2009, except the contractual repayment portion connected with short-term borrowings from the The Musashino Bank, Ltd.
- Operating expenses: Expenses related to rent business, which is the chief component of operating expenses, have been forecasted at ¥754 million. The main breakdown is as follows: ¥350 million in depreciation and amortization, ¥183 million in management consignments and ¥106 million in taxes and public dues.
- Non-Operating expenses: Interest expenses are forecasted to be ¥349 million and borrowing expenses are forecasted to be ¥147 million.

# Management policy for the 8th fiscal period and beyond (1)

## Financial strategy

- Initiative to refinance (¥10.6 billion + ¥6.1 billion) in July 2009
- Further strengthening of relations of trust with financial institutions
- Decrease in non-operating expenses (funding cost)
- Increase of lenders, and protraction and dispersal of borrowing periods

## Internal growth strategy

### Residential rental market

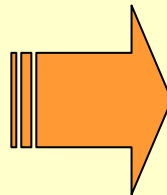
- ◆ Decrease in new supply; lackluster sales in subdivided residence; and plans to move are being put off for the time being
- ◆ Continuing trend of population flow to the central part of Tokyo metropolitan area and government-designated cities
- ◆ Increase in single-person households

Although slight adjustments can be observed, the transitions are stable.

**There is polarization in three areas: location, property and services.**

### Current challenges

- ◆ Maximize rent revenues
- ◆ Optimize rent expenses
- ◆ Maintain and improve asset value
- ◆ Improve tenant satisfaction and provide services



### Future initiatives

- ◆ Aim for improved occupancy rates, increased revenues from utilities, and stronger collaboration with PM companies
- ◆ Optimization of expenses by reviewing building management expenses and fixed expenses
- ◆ Maintain and improve competitiveness and asset value by carrying out planned repairs and value-added construction
- ◆ Understand the varying lifestyles and associated needs of tenants

## Management policy for the 8th fiscal period and beyond (2)

Area		Number of properties		Current circumstances	Future initiatives
		SM	BH		
Tokyo metropolitan Area		21	1	<ul style="list-style-type: none"> <li>● Demand forecasted to remain stable due to single-occupant increasing trend</li> <li>● Market witnessing decline of new property supply</li> <li>● Rent disparity with market prices existing for some properties</li> </ul>	<ul style="list-style-type: none"> <li>● Flexibility on rent conditions focusing on occupancy rates</li> <li>● Increase rent for new tenants at some properties</li> <li>● Meticulously manage leasing utilizing location and characteristics of each property</li> </ul>
Kansai Area	Osaka	4	1	<ul style="list-style-type: none"> <li>● Business conditions becoming stringent and competitive due to recent increase in area property supply</li> <li>● Rent disparity with market prices existing for some properties</li> </ul>	<ul style="list-style-type: none"> <li>● Flexibility on rent conditions focusing on occupancy rates</li> <li>● Further strengthen relations with letting agents</li> <li>● Strengthening leasing promotions and specifying targets by selecting customer range</li> </ul>
	Kyoto	3	1	<ul style="list-style-type: none"> <li>● Comparatively stable occupancy</li> <li>● Seasonally volatile occupancy for properties targeting students</li> </ul>	<ul style="list-style-type: none"> <li>● Acquisition of corporate and working adult market by providing furnished residences aiming for stable occupancy throughout the fiscal period</li> </ul>
Chukyo Area	Nagoya	2		<ul style="list-style-type: none"> <li>● Competition intensifying by recent concentration of area property supply</li> <li>● Corporate demand exists for convenient, centrally located properties</li> <li>● Flexibility on rent conditions resulting in rent improvement trend</li> </ul>	<ul style="list-style-type: none"> <li>● Provide furnished residences to continue catering corporate and working adult market</li> <li>● Stabilize occupancy by increasing value through value-added construction</li> </ul>
Government-designated cities	Sapporo	2		<ul style="list-style-type: none"> <li>● Competition intensifying due to recent increase in centrally located properties</li> <li>● Seasonally volatile occupancy and rents weakening</li> </ul>	<ul style="list-style-type: none"> <li>● Leasing activities matching needs by narrowing target customer range</li> </ul>
	Sendai	3	1	<ul style="list-style-type: none"> <li>● Recent increase in centrally located properties</li> <li>● Increase results from furnished residences for corporate clients utilizing location characteristics</li> </ul>	<ul style="list-style-type: none"> <li>● Acquire stable corporate clients by further strengthening announcements for furnished residences</li> <li>● Strengthen leasing by matching specific customers with property characteristics</li> </ul>
	Fukuoka	4		<ul style="list-style-type: none"> <li>● Rents improved and occupancy stabilized as a result of flexibility on rent and other conditions despite stiff competition</li> <li>● Residences of at least 30m2 are comparatively more popular</li> </ul>	<ul style="list-style-type: none"> <li>● Maintain competitiveness by increasing facilities according to customer needs</li> <li>● Increase rent for new tenants at some properties</li> </ul>

# Management policy for the 8th fiscal period and beyond (3)

## Measures for operating

Leasing focused on improving occupancy rates

- Flexible approach to lease conditions

Aim to review lease conditions to make them appropriate with respect to the market and characteristics of each individual property, particularly taking into account the current market conditions.

- Constrain contract terminations

Aim to lower or deduct renewal fees to constrain contract terminations at time of renewal.

Devise efforts to increase revenues from utilities

Aim to increase rent revenue by installing roof-top antennas and increasing revenues by adding new incidental facilities

Communicate even more closely with PM companies

Strengthen meticulous leasing practices by effectuating leasing management for each residence.

Review building management items and expenses and optimize payment of leasing expenses.

Review management specifications to enhance cleanliness and improve the environment while reducing building management expenses.

Maintain and improve asset value

Effectuate appropriate and planned repairs and value-added construction that constitute capital expenditure, aiming to maintain and improve competitiveness and asset value.

Understand the varying lifestyles and associated needs of tenants

Gain an accurate understanding through questionnaires, improve tenant satisfaction and provide services to assist leasing.

## 4. 7th fiscal period results

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# Statements of income

	Amount (Thousands of yen)	
	7th Fiscal Period From Aug.1, 2008 to Jan. 31, 2009	6th Fiscal Period From Feb. 1, 2008 to Jul. 31, 2008
1. Operating revenue		
Rent revenue—real estate	1,782,401	1,845,494
Other lease business revenue	12,563	16,387
Total of operating revenue	1,794,964	1,861,882
2. Operating expenses		
Expenses related to rent business	721,846	747,904
Directors' compensations	4,800	4,800
Asset management fee	151,679	150,343
Asset custody fee	8,517	8,530
Administrative service fee	23,791	22,090
Audit fee	10,200	8,700
Other operating expenses	74,017	73,871
Total of operating expense	994,852	1,016,240
<b>Operating income</b>	<b>800,111</b>	<b>845,641</b>
3. Non-operating income		
Interest income	2,220	2,053
Other non-operating income	3,031	2,228
Total of non-operating income	5,251	4,281
4. Non-operating expenses		
Interest expenses	339,344	273,418
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	128,027	55,933
Amortization of investment unit issuance expenses	8,396	8,396
Other non-operating expenses	8,209	11,170
Total of non-operating expenses	489,950	354,891
<b>Ordinary income</b>	<b>315,412</b>	<b>495,032</b>
<b>Income before income taxes</b>	<b>315,412</b>	<b>495,032</b>
Income taxes—current	2,271	1,741
Income taxes—deferred	(1,231)	(720)
	1,040	1,021
<b>Net income</b>	<b>314,371</b>	<b>494,011</b>
<b>Retained earnings brought forward</b>	<b>20</b>	<b>10</b>
<b>Unappropriated retained earnings</b>	<b>314,391</b>	<b>494,021</b>

	Amount (Thousands of yen)
	Fiscal Period ended Jan. 31,
Breakdown of income from real estate rent operating	
A. Real estate rent operating revenue	
Rent revenue—real estate	
Rents	1,658,689
Management fees	55,231
Parking fees	26,203
Key money and renewal fees	33,716
Incidentals	8,559
Total	1,782,401
Other lease operating revenue	
Delinquency charge	676
Original condition restoration cost compensation	9,746
Other miscellaneous revenue	2,140
Total	12,563
<b>Total real estate rent operating revenue</b>	<b>1,794,964</b>
B. Real estate expenses related to rent business	
Expenses related to rent business	
Management consignment	179,798
Entrustment remunerations	26,933
Utilities	19,655
Taxes and public dues	94,559
Accident insurance	6,123
Repairs	26,836
Depreciation and amortization	351,361
Other expenses related to rent business	16,576
<b>Total real estate expenses related to rent business</b>	<b>721,846</b>
C. Real estate rent operating income (A-B)	1,073,118



# Balance sheets

	Amount (Thousands of yen)	
	7th Fiscal Period As of Jan. 31, 2009	6th Fiscal Period As of Jul. 31, 2008
<b>ASSETS</b>		
<b>. Current assets</b>		
Cash and deposits	1,068,322	1,361,695
Cash and deposits in trust	1,408,612	1,351,223
Accounts receivable—trade	43,630	43,375
Prepaid expenses	100,344	212,616
Deferred tax assets	1,024	728
Other	10,115	8,469
Allowance for doubtful accounts	(2,352)	(1,689)
<b>Total current assets</b>	<b>2,629,696</b>	<b>2,976,419</b>
<b>. Noncurrent assets</b>		
1. Property, plant and equipment		
Buildings in trust	23,569,374	23,819,851
Structures in trust	191,467	192,088
Machinery and equipment in trust	152,477	158,000
Tools, furniture and fixtures in trust	586,199	633,862
Land in trust	32,280,166	32,280,166
Construction in progress	2,637	7,532
Total property, plant and equipment	56,782,323	57,091,501
2. Intangible assets		
Right of trademark	225	241
Other	7,787	8,310
Total intangible assets	8,012	8,551
3. Investments and other assets		
Accounts receivable—long-term	6,061	3,507
Long-term prepaid expenses	3,409	13,638
Lease and guarantee deposits	10,000	10,000
Long-term deferred tax assets	2,316	1,381
Other	35,163	32,717
Allowance for doubtful accounts	(5,889)	(3,507)
Total investments and other assets	51,061	57,738
<b>Total noncurrent assets</b>	<b>56,841,396</b>	<b>57,157,791</b>
<b>. Deferred assets</b>		
Deferred organization expenses	11,945	17,917
Investment unit issuance expenses	16,848	25,245
<b>Total deferred assets</b>	<b>28,793</b>	<b>43,163</b>
<b>Total assets</b>	<b>59,499,886</b>	<b>60,177,374</b>

	Amount (Thousands of yen)	
	7th Fiscal Period As of Jan. 31, 2009	6th Fiscal Period As of Jul. 31, 2008
<b>LIABILITIES</b>		
<b>. Current liabilities</b>		
Accounts payables	63,225	64,425
Short-term loans payable	17,365,000	17,837,521
Accounts payable—other	21,157	9,434
Accrued expenses	113,382	121,458
Income taxes payable	1,827	1,331
Accrued consumption taxes	4,179	6,434
Advances received	4,543	5,507
Unearned revenue	290,166	297,428
Deposits received	123	732
Other	7,502	7,525
<b>Total current liabilities</b>	<b>17,871,108</b>	<b>18,351,798</b>
<b>. Noncurrent liabilities</b>		
Long-term loans payable	13,600,000	13,600,000
Tenant leasehold and security deposits in trust	431,305	448,472
Derivatives liabilities	68,872	39,660
<b>Total noncurrent liabilities</b>	<b>14,100,178</b>	<b>14,088,133</b>
<b>Total liabilities</b>	<b>31,971,286</b>	<b>32,439,932</b>
<b>NET ASSETS</b>		
<b>. Unitholders' equity</b>		
1. Unitholders' capital	27,317,380	27,317,380
2. Surplus		
Unappropriated retained earnings	314,391	494,021
Total surplus	314,391	494,021
<b>Total unitholders' equity</b>	<b>27,631,772</b>	<b>27,811,402</b>
<b>. 1. Deferred hedge profit or loss</b>	<b>(103,172)</b>	<b>(73,960)</b>
Total valuation and translation adjustments	(103,172)	(73,960)
<b>Total net assets</b>	<b>27,528,599</b>	<b>27,737,441</b>
<b>Total liabilities and net assets</b>	<b>59,499,886</b>	<b>60,177,374</b>

# Statements of cash flows (reference data)

	Amount (Thousands of yen)	
	7th Fiscal Period From Aug.1, 2008 to Jan. 31, 2009	6th Fiscal Period From Feb. 1, 2008 to Jul. 31, 2008
<b>. Cash flows from operating activities</b>		
Income before income taxes	315,412	495,032
Depreciation and amortization	352,446	352,017
Amortization of long-term prepaid expenses	10,229	10,229
Interest income	(2,220)	(2,053)
Interest expenses	339,344	273,418
(Increase) decrease in accounts receivable—trade	(255)	14,609
(Increase) decrease in accounts receivable—long-term	(2,554)	(3,507)
Increase (decrease) in accrued consumption taxes	(2,254)	3,459
Increase (decrease) in accounts payable	(305)	16,191
Increase (decrease) in accounts payable—other	(1,016)	(34,615)
Increase (decrease) in advances received	(964)	(433)
Increase (decrease) in unearned revenue	(7,262)	(1,774)
Other	133,554	(141,887)
Subtotal	1,134,155	980,685
Interest received	2,220	2,053
Interest paid	(347,929)	(256,104)
Income taxes paid	(1,774)	(2,013)
Net cash provided by operating activities	786,670	724,620

	Amount (Thousands of yen)	
	7th Fiscal Period From Aug.1, 2008 to Jan. 31, 2009	6th Fiscal Period From Feb. 1, 2008 to Jul. 31, 2008
<b>. Cash flows from investing activities</b>		
Purchase of property, plant and equipment in trust	(35,235)	(36,478)
Purchase of property, plant and equipment	-	(4,416)
Purchase of other intangible assets	(545)	(4,812)
Proceeds from lease and guarantee deposits in trust	21,911	37,274
Payments for lease and guarantee deposits in trust	(39,078)	(55,211)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(56,433)	(67,130)
<b>. Cash flows from financing activities</b>		
Increase in proceed from short-term borrowings	6,800,000	18,525,000
Repayment of short-term borrowings	(7,272,521)	(7,917,762)
Repayment of current portion of long-term payable	-	(10,619,275)
Cash distributions paid	(493,700)	(588,455)
Net cash provided by financing activities	(966,221)	(600,492)
<b>. Net increase or (decrease) in cash and cash</b>	(235,985)	56,997
<b>. Cash and cash equivalents at beginning of period</b>	2,712,919	2,655,921
<b>. Cash and cash equivalents at end of period</b>	2,476,934	2,712,919

# List of outstanding balance of borrowings

As of January 31, 2009

	Lender	Outstanding balance (thousands of yen)	Interest rate (per annum)	Drawdown date	Scheduled principal repayment date	Remarks
Short-term borrowings	The Chuo Mitsui Trust and Banking Company, Limited Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd.	10,615,000	2.23167% (From Jan. 31, 2009to Apr. 30, 2009)	Jul. 15, 2008	Jul. 15, 2009	Secured
	The MusashinoBank, Ltd.	620,000	2.23167% (From Jan. 31, 2009to Apr. 30, 2009)	Oct. 31, 2008	Oct. 30, 2009	Secured
	Aozora Bank, Ltd.	6,130,000	2.55250% (From Jan. 15, 2009 to Mar. 16, 2009)	Jan. 15, 2009	Mar. 16, 2009	Secured
Long-term borrowings	General Electric Company	7,400,000	1.52750% (Note1) (From Jan. 31, 2009to Apr. 30, 2009)	Mar. 29, 2007	Mar. 31, 2010	Secured
		6,200,000	1.52750% (Note1) (From Jan. 31, 2009to Apr. 30, 2009)	Apr. 27, 2007		
Total balance of borrowings		30,965,000				

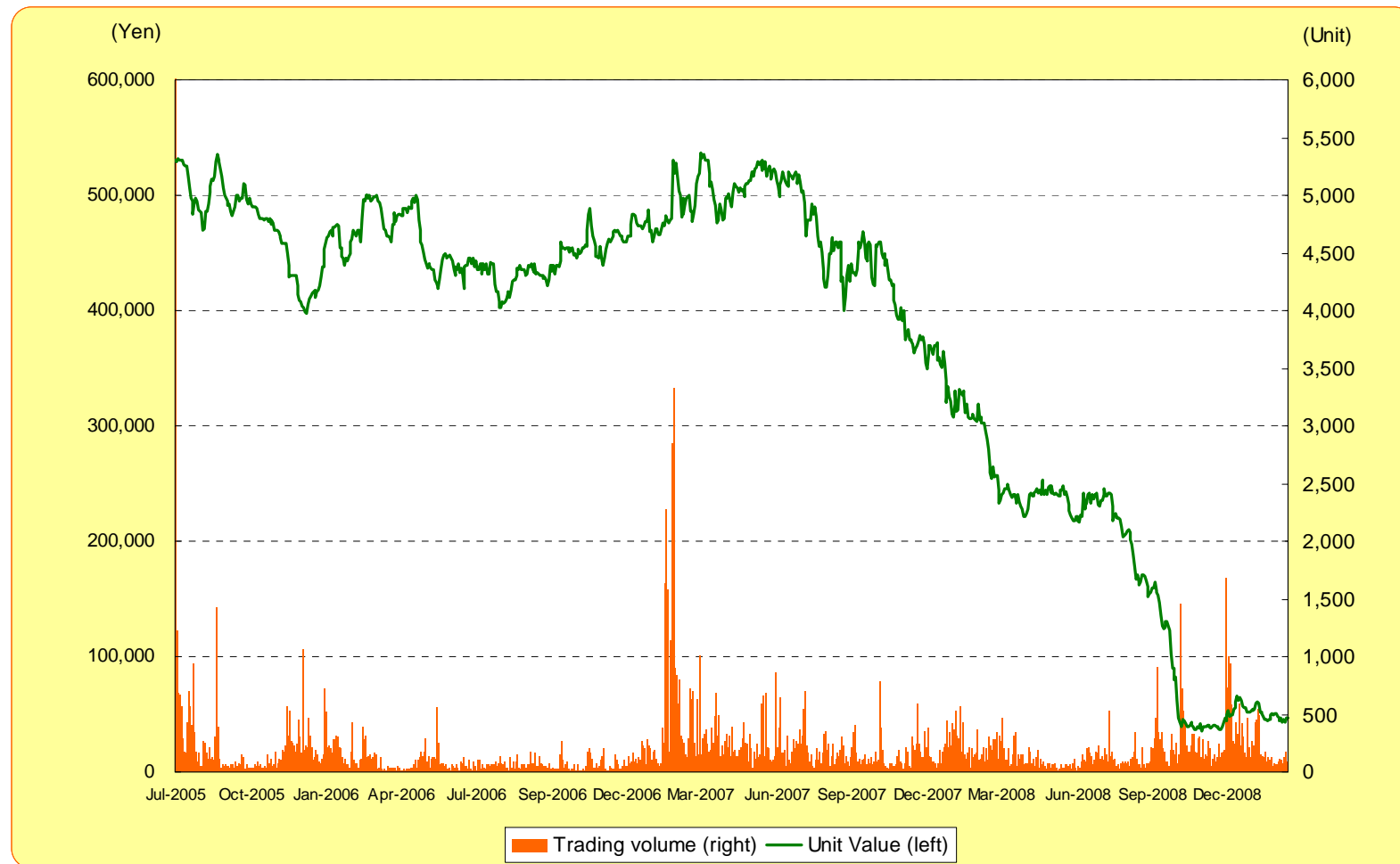
(Note1) The interest rate swap transaction was entered into for ¥10.1 billion, a portion of the ¥13.6 billion in borrowings. Consequently, interest rates will be set at 2.335% on ¥3.5 billion from November 1, 2007 to March 31, 2010, at 2.095% on ¥4.5 billion from February 1, 2008 to March 31, 2010, and at 2.085% on ¥2.1 billion from February 1, 2008 to March 31, 2010. In addition, an interest rate cap was purchased on ¥3.5 billion, for the period from November 1, 2007, to March 31, 2010.

## 5. Position of investment units

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# Investments Unit

## Transition of unit value and trading volume



(Note) Closing price base from July 13, 2005 to February 27, 2009

# Unitholders at end of 7th fiscal period

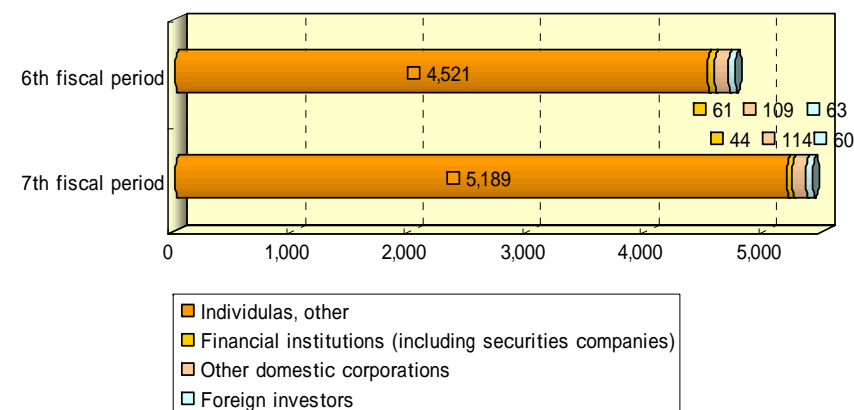
## Major unitholders at end of 7th fiscal period

(As of January 31, 2009)

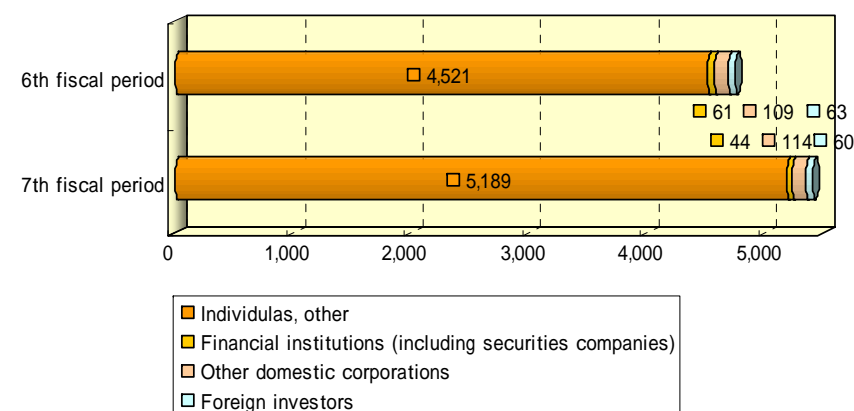
Name	Number of units held (units)	Ratio of number of units held to units issued and outstanding (%)
Nikko Citi Trust and Banking Corporation (investment account)	4,454	7.93%
State Street Bank and Trust Company 506155	4,342	7.73%
Prospect Japan Fund Limited	4,237	7.55%
CGML-IPB Customer Collateral Account	3,495	6.22%
Goldman Sachs International	2,829	5.04%
Anglo Irish Bank Corporation (International) Prospect Epicure J-REIT Value Fund	2,799	4.98%
State Street Bank and Trust Company 505041	2,142	3.81%
The Okinawa Kaiho Bank, Ltd.	1,825	3.25%
Minami Nippon Bank, Ltd.	1,571	2.79%
Japan Trustee Services Bank, Ltd. (Trust Account)	874	1.55%
<b>Total</b>	<b>28,568</b>	<b>50.91%</b>

## Unitholder composition

### Number of unitholders by owner



### Number of units held by owner



## 6. Reference material

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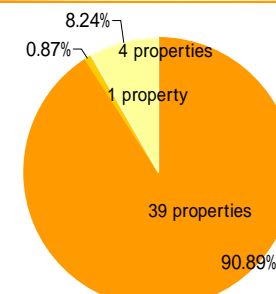
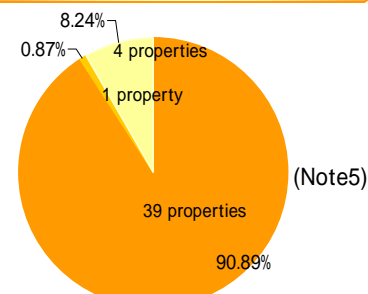
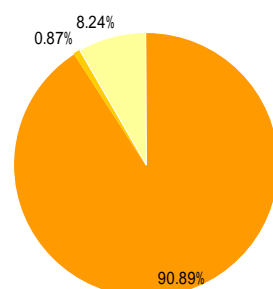
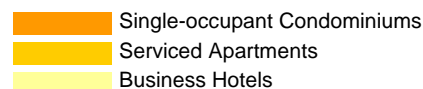
# Portfolio details

End of 5th fiscal period,  
43 properties

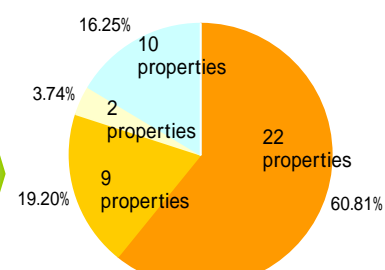
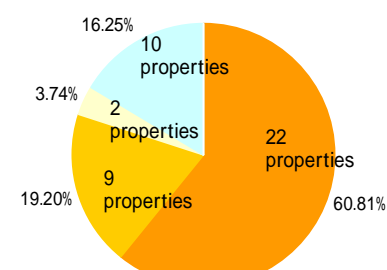
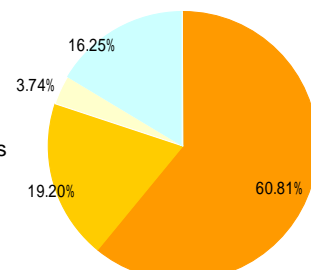
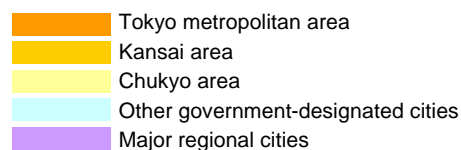
End of 6th fiscal period,  
43 properties

End of 7th fiscal period,  
43 properties

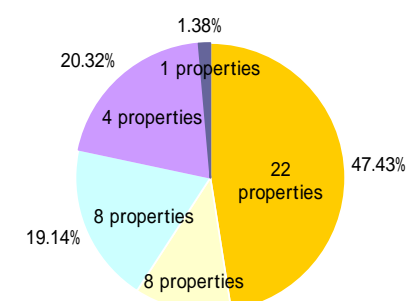
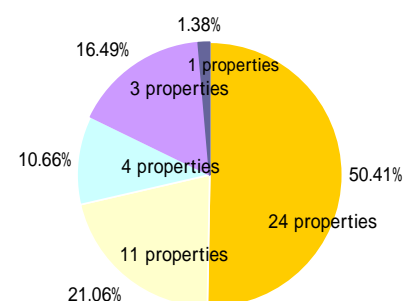
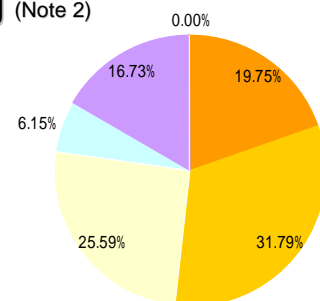
## 1. Ratio by usage type



## 2. Ratio by area



## 3. Ratio by age of building (Note 2)



## 4. Portfolio PML

4.14

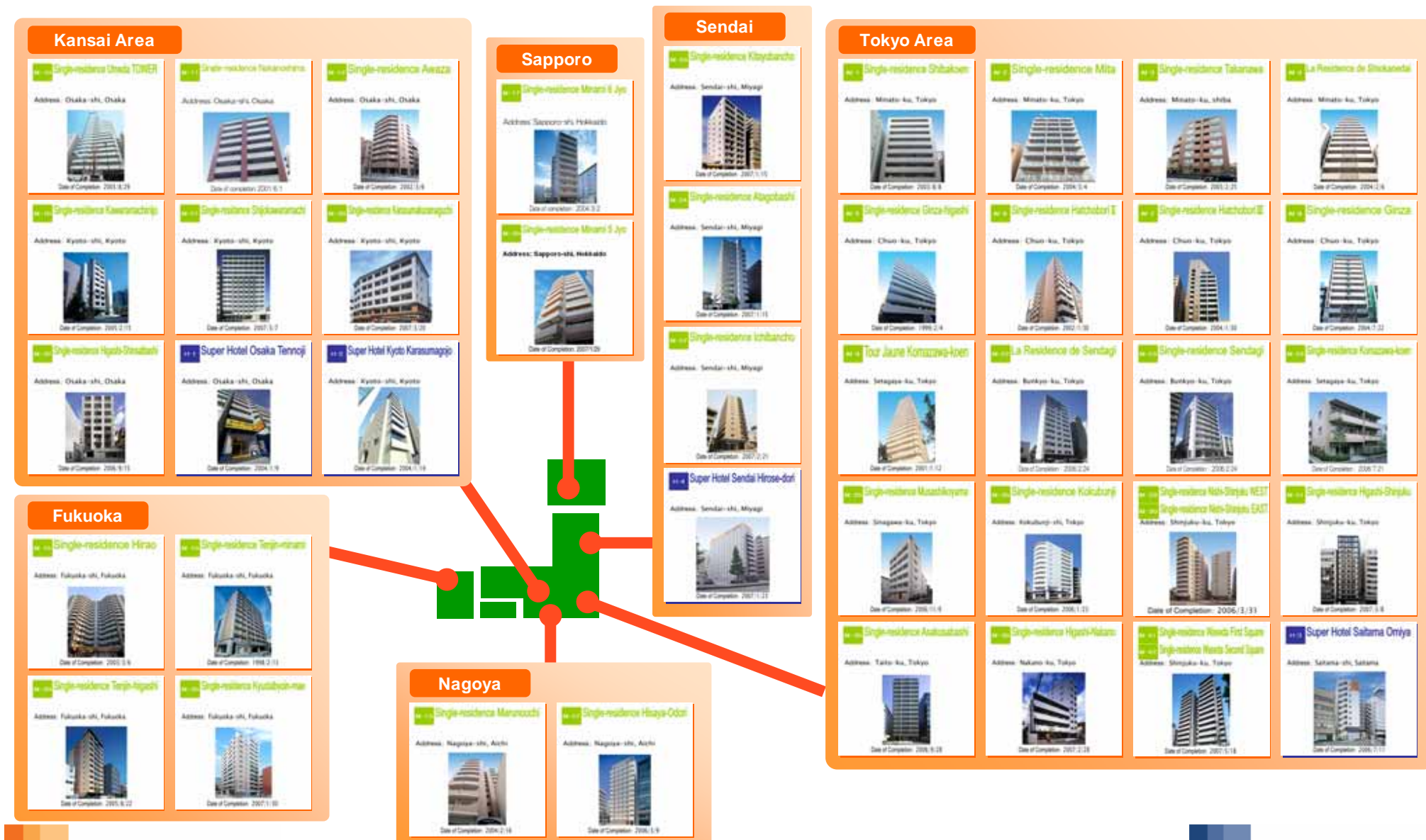
4.14

4.14

(Note 1) The calculation of ratio of the above chart is based on acquisition value.  
 (Note 2) The age of building is the term between the time of construction appearing in the building registry and end of the fiscal period.  
 (Note 3) The average age of building is the weighted average number of years based on the acquisition value.  
 (Note 4) The probable maximum loss rate (earthquake PML) related to portfolio properties of Japan Single-residence REIT was updated to reflect adjustments in the earthquake PML evaluation system used to analyze earthquake risk made by a survey company in October 2007.  
 (Note 5) 1 property contains both a single-occupant condominium (SM) component and a serviced apartment (SA) component.



# Portfolio map



# Portfolio (properties held at end of 7th fiscal period)(1)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 7th fiscal period (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value at end of 7th fiscal period (millions of yen)	Appraisal value at end of 7th fiscal period - acquisition value (millions of yen)
M-1	SM	Single-residence Shiba-koen	Tokyo	Aug, 2003	30	1,008.32	100.00%	954.0	943.4	1.69%	908.0	(46.0)
M-2	SM	Single-residence Mita	Tokyo	Mar, 2004	47	1,436.83	100.00%	1,250.0	1,233.4	2.21%	1,220.0	(30.0)
M-3	SM	Single-residence Takanawa	Tokyo	Feb, 2003	29	1,131.66	81.78%	900.0	894.8	1.59%	817.0	(83.0)
M-4	SM	La Residence de Shirokanedai	Tokyo	Feb, 2004	28	1,089.98	85.84%	947.0	951.2	1.67%	915.0	(32.0)
M-5	SM	Single-residence Ginzahigashi	Tokyo	Feb, 1999	74	2,072.39	89.07%	1,613.0	1,607.5	2.85%	1,570.0	(43.0)
M-6	SM	Single-residence Hatchobori	Tokyo	Jan, 2002	84	2,750.56	86.35%	2,170.0	2,164.3	3.83%	2,070.0	(100.0)
M-7	SM	Single-residence Hatchobori	Tokyo	Jan, 2004	37	1,447.33	86.64%	1,010.0	995.2	1.78%	852.0	(158.0)
M-8	SM	Single-residence Ginza	Tokyo	Jul, 2004	45	1,118.84	87.38%	1,127.0	1,103.8	1.99%	1,070.0	(57.0)
M-9	SM	TOUR JAUNE Komazawa-koen	Tokyo	Jan, 2001	287	8,141.02	87.22%	7,072.2	7,101.1	12.50%	6,910.0	(162.2)
M-10	SM/SA	Single-residence Umeda TOWER	Osaka	Aug, 2003	147	4,469.53	90.92%	2,850.0	2,764.6	5.04%	2,330.0	(520.0)
M-11	SM	Single-residence Nakanoshima	Osaka	Jun, 2001	38	1,242.30	74.60%	645.0	642.6	1.14%	532.0	(113.0)
M-12	SM	Single-residence Awaza	Osaka	Mar, 2002	63	1,618.38	90.39%	664.8	652.0	1.17%	640.0	(24.8)
M-13	SM	Single-residence Marunouchi	Nagoya	Feb, 2004	72	1,981.26	87.48%	695.0	681.1	1.23%	703.0	8.0
M-15	SM	Single-residence Hirao	Fukuoka	Mar, 2003	200	6,262.12	96.46%	2,300.0	2,255.5	4.06%	1,790.0	(510.0)
M-16	SM	Single-residence Kawaramachi Nijo	Kyoto	Feb, 2005	50	1,155.03	82.00%	639.0	629.8	1.13%	596.0	(43.0)
M-17	SM	Single-residence Minami 6 Jyo	Sapporo	Mar, 2004	29	1,240.93	93.34%	295.0	291.6	0.52%	253.0	(42.0)
M-19	SM	Single-residence Tenjin minami	Fukuoka	Feb, 1998	91	2,321.28	95.70%	782.0	788.6	1.38%	730.0	(52.0)
M-20	SM	Single-residence Tenjin Higashi	Fukuoka	Aub, 2005	77	1,909.60	90.91%	642.9	628.7	1.14%	534.0	(108.9)
M-21	SM	Single-residence Shijyo Kawaramachi	Kyoto	Mar, 2007	131	4,045.94	95.02%	2,500.4	2,560.1	4.42%	2,240.0	(260.4)
M-22	SM	La Residence de Sendagi	Tokyo	Feb, 2006	50	1,109.97	94.51%	951.0	960.3	1.68%	882.0	(69.0)
M-23	SM	Single-residence Sendagi	Tokyo	Feb, 2006	49	1,340.12	100.00%	1,049.0	1,057.3	1.85%	974.0	(75.0)
M-24	SM	Single-residence Komazawa-koen	Tokyo	Jul, 2006	36	901.88	91.67%	708.5	735.9	1.25%	693.0	(15.5)
M-25	SM	Single-residence Musashikoyama	Tokyo	Nov, 2006	52	1,121.88	98.20%	930.8	978.3	1.64%	916.0	(14.8)
M-26	SM	Single-residence Kokubunji	Tokyo	Jan, 2006	47	1,222.45	94.33%	1,043.8	1,051.9	1.84%	921.0	(122.8)
M-27	SM	Single-residence Hisayaodori	Nagoya	Mar, 2006	98	2,757.33	94.17%	1,420.0	1,420.9	2.51%	1,310.0	(110.0)
M-28	SM	Single-residence Karasuma Kuramaguchi	Kyoto	Mar, 2007	41	1,297.62	91.10%	685.0	709.6	1.21%	655.0	(30.0)
M-29	SM	Single-residence Nishishinjuku WEST	Tokyo	Mar, 2006	77	2,608.43	94.66%	2,291.1	2,315.3	4.05%	2,150.0	(141.1)
M-30	SM	Single-residence Nishishinjuku EAST	Tokyo	Mar, 2006	48	1,563.60	95.59%	1,341.5	1,360.0	2.37%	1,280.0	(61.5)

## Portfolio (properties held at end of 7th fiscal period)(2)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 7th fiscal period (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value at end of 7th fiscal period (millions of yen)	Appraisal value at end of 7th fiscal period - acquisition value (millions of yen)
M-31	SM	Single-residence Higashishinjuku	Tokyo	Mar. 2007	68	1,788.84	94.80%	1,560.0	1,572.8	2.76%	1,500.0	(60.0)
M-32	SM	Single-residence Higashishinsaibashi	Osaka	Sep. 2006	38	1,185.52	94.53%	730.0	740.6	1.29%	692.0	(38.0)
M-33	SM	Single-residence Kitayobancho	Sendai	Jan. 2007	90	2,234.20	94.47%	954.0	965.8	1.69%	899.0	(55.0)
M-34	SM	Single-residence Atagobashi	Sendai	Jan. 2007	79	1,964.87	87.53%	815.0	824.9	1.44%	773.0	(42.0)
M-35	SM	Single-residence Kyudaiyoin-mae	Fukuoka	Jan. 2007	47	1,525.09	84.19%	530.0	556.9	0.94%	480.0	(50.0)
M-36	SM	Single-residence Asakusabashi	Tokyo	Sep. 2006	39	1,209.78	71.79%	940.0	951.5	1.66%	863.0	(77.0)
M-37	SM	Single-residence Ichibancho	Sendai	Feb. 2007	78	2,106.38	91.71%	993.0	1,004.2	1.75%	939.0	(54.0)
M-38	SM	Single-residence Higashinakano	Tokyo	Feb. 2007	49	1,341.66	96.86%	1,142.8	1,160.5	2.02%	1,050.0	(92.8)
M-39	SM	Single-residence Minami 5 Jyo	Sapporo	Jan. 2007	50	1,458.00	100.00%	494.8	525.6	0.87%	448.0	(46.8)
M-41	SM	Single-residence Waseda First-Square	Tokyo	May 2007	121	2,964.81	95.58%	3,018.3	3,060.1	5.33%	2,660.0	(358.3)
M-42	SM	Single-residence Waseda Second-Square	Tokyo	May 2007	51	1,223.79	91.36%	1,274.5	1,302.3	2.25%	1,120.0	(154.5)
Subtotal					2,767	79,369.52	91.34%	51,930.6	52,146.0	91.76%	47,885.0	(4,045.6)
H-1	BH	Super Hotel Osaka Tennoji	Osaka	Jan. 2004	124	2,486.39	100.00%	1,173.0	1,160.8	2.07%	1,210.0	37.0
H-2	BH	Super Hotel Kyoto Karasumagojyo	Kyoto	Jan. 2004	108	2,144.02	100.00%	978.0	968.2	1.73%	1,020.0	42.0
H-3	BH	Super Hotel Saitama Omiya	Saitama	Jul. 2006	157	2,946.55	100.00%	1,120.0	1,116.1	1.98%	1,090.0	(30.0)
H-4	BH	Super Hotel Sendai Hirose-dori	Sendai	Jan. 2007	180	3,283.95	100.00%	1,390.0	1,388.5	2.46%	1,360.0	(30.0)
Subtotal					569	10,860.91	100.00%	4,661.0	4,633.6	8.24%	4,680.0	19.0
Total					3,336	90,230.43	92.39%	56,591.6	56,779.6	100.00%	52,565.0	(4,026.6)

(Note 1) In the "Usage" column, "SM" refers to single-occupant condominiums, "SA" refers to serviced apartments, and "BH" refers to business hotels.

(Note 2) "Occupancy rates at end of fiscal period" is as of January 31, 2009. The value is the percentage of the rent area to the total rentable area of the real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

(Note 3) Property M-10, Single-residence UMEDA TOWER, contains both a single-occupant condominium (SM) component and a serviced apartment (SA) component. The values shown in the table above include the serviced apartment (SA) component.

(Note 4) "Investment ratio" shows percentage of the acquisition value to the total acquisition value.

# NOI yield by property, area and asset type at end of 7th fiscal period (1)

## NOI yield by property (1)

Property Number	Usage (Note 1)	Area (Note 2)	Property Name	Date of acquisition	Acquisition value (thousands of yen)	As of January 31, 2009									
						Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yields (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
M-1	SM	Tokyo Area	Single-residence Shiba-koen	2005/7/15	954,000	943,494	28,483	9,125	5,019	24,377	5.1%	5.2%	19,358	4.1%	4.1%
M-2	SM	Tokyo Area	Single-residence Mita	2005/7/15	1,250,000	1,233,476	36,726	11,858	7,052	31,919	5.1%	5.2%	24,867	4.0%	4.0%
M-3	SM	Tokyo Area	Single-residence Takanawa	2005/7/13	900,000	894,831	24,500	10,333	5,517	19,684	4.4%	4.4%	14,167	3.1%	3.2%
M-4	SM	Tokyo Area	La Residence de Shirokanedai	2005/7/15	947,000	951,258	26,251	9,551	4,026	20,726	4.4%	4.4%	16,700	3.5%	3.5%
M-5	SM	Tokyo Area	Single-residence Ginzaigashi	2005/7/15	1,613,000	1,607,519	52,896	18,947	8,441	42,389	5.3%	5.3%	33,948	4.2%	4.2%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2005/7/13	2,170,000	2,164,353	65,673	26,981	14,663	53,356	4.9%	4.9%	38,692	3.6%	3.6%
M-7	SM	Tokyo Area	Single-residence Hatchobori	2005/7/15	1,010,000	995,295	29,740	15,355	8,904	23,289	4.6%	4.7%	14,384	2.8%	2.9%
M-8	SM	Tokyo Area	Single-residence Ginza	2005/7/13	1,127,000	1,103,825	33,773	16,864	8,928	25,837	4.6%	4.7%	16,908	3.0%	3.1%
M-9	SM	Tokyo Area	TOUR JAUNE Komazawa-koen	2005/7/15	7,072,200	7,101,173	221,086	75,799	24,997	170,283	4.8%	4.8%	145,286	4.1%	4.1%
M-10	SM	Kansai Area	Single-residence Umeda TOWER	2005/7/15	2,850,000	2,764,610	94,729	54,019	31,847	72,558	5.1%	5.2%	40,710	2.9%	2.9%
M-11	SM	Kansai Area	Single-residence Nakanoshima	2005/7/13	645,000	642,610	21,883	10,835	5,097	16,145	5.0%	5.0%	11,047	3.4%	3.4%
M-12	SM	Kansai Area	Single-residence Awaza	2005/7/13	664,800	652,026	24,432	12,675	6,648	18,404	5.5%	5.6%	11,756	3.5%	3.6%
M-13	SM	Chukyo Area	Single-residence Marunouchi	2005/7/13	695,000	681,104	27,267	14,600	7,694	20,362	5.9%	6.0%	12,667	3.6%	3.7%
M-15	SM	Government-designated cities	Single-residence Hirao	2005/7/13	2,300,000	2,255,526	86,554	42,488	21,085	65,152	5.7%	5.8%	44,066	3.8%	3.9%
M-16	SM	Kansai Area	Single-residence Kawaramachi Niijo	2005/9/28	639,000	629,830	20,719	9,208	4,256	15,766	4.9%	5.0%	11,510	3.6%	3.7%
M-17	SM	Government-designated cities	Single-residence Minami 6 Jyo	2005/9/28	295,000	291,678	10,968	7,808	3,581	6,741	4.6%	4.6%	3,160	2.1%	2.2%
M-19	SM	Government-designated cities	Single-residence Tenjin minami	2005/9/28	782,000	788,687	32,620	13,686	4,278	23,212	5.9%	5.9%	18,934	4.8%	4.8%
M-20	SM	Government-designated cities	Single-residence Tenjin Higashi	2005/9/28	642,912	628,712	25,806	14,691	7,723	18,838	5.9%	6.0%	11,114	3.5%	3.5%
M-21	SM	Kansai Area	Single-residence Shijyo Kawaramachi	2007/4/27	2,500,400	2,560,127	74,606	31,306	16,281	59,581	4.8%	4.7%	43,299	3.5%	3.4%
M-22	SM	Tokyo Area	La Residence de Sendagi	2006/4/17	951,000	960,384	28,926	9,840	4,233	23,318	4.9%	4.9%	19,085	4.0%	4.0%
M-23	SM	Tokyo Area	Single-residence Sendagi	2006/4/17	1,049,000	1,057,358	31,670	10,280	5,077	26,466	5.0%	5.0%	21,389	4.1%	4.0%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	2006/9/29	708,550	735,954	23,622	9,602	3,762	17,783	5.0%	4.8%	14,020	4.0%	3.8%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	2007/2/28	930,832	978,399	33,820	12,952	4,099	24,967	5.4%	5.1%	20,867	4.5%	4.3%
M-26	SM	Tokyo Area	Single-residence Kokubunji	2006/9/29	1,043,800	1,051,939	29,449	11,971	4,929	22,407	4.3%	4.3%	17,477	3.3%	3.3%
M-27	SM	Chukyo Area	Single-residence Hisayaodori	2006/10/31	1,420,000	1,420,953	49,722	19,232	8,262	38,752	5.5%	5.5%	30,489	4.3%	4.3%
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	2007/4/27	685,000	709,609	22,265	8,651	4,184	17,798	5.2%	5.0%	13,613	4.0%	3.8%
M-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2007/2/28	2,291,100	2,315,307	67,165	19,062	8,179	56,282	4.9%	4.9%	48,103	4.2%	4.2%
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	2007/2/28	1,341,500	1,360,066	40,805	11,899	5,156	34,062	5.1%	5.0%	28,906	4.3%	4.3%
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	2007/3/30	1,560,000	1,572,839	49,096	16,466	7,852	40,481	5.2%	5.1%	32,629	4.2%	4.1%
M-32	SM	Kansai Area	Single-residence Higashishinsaibashi	2007/2/23	730,000	740,680	24,551	7,831	3,535	20,254	5.5%	5.5%	16,719	4.6%	4.5%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	2007/3/29	954,000	965,800	36,967	17,479	7,640	27,128	5.7%	5.6%	19,488	4.1%	4.0%
M-34	SM	Government-designated cities	Single-residence Atagobashi	2007/2/23	815,000	824,951	29,507	13,933	7,596	23,171	5.7%	5.6%	15,574	3.8%	3.8%
M-35	SM	Government-designated cities	Single-residence Kyudaibyoin-mae	2007/4/27	530,000	556,902	19,526	9,289	4,763	15,000	5.7%	5.4%	10,236	3.9%	3.7%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	2007/3/29	940,000	951,525	24,328	8,783	4,226	19,771	4.2%	4.2%	15,544	3.3%	3.3%
M-37	SM	Government-designated cities	Single-residence Ichibancho	2007/3/29	993,000	1,004,281	35,057	15,737	6,968	26,287	5.3%	5.2%	19,319	3.9%	3.8%
M-38	SM	Tokyo Area	Single-residence Higashinakano	2007/5/31	1,142,857	1,160,582	31,068	12,172	5,082	23,978	4.2%	4.1%	18,895	3.3%	3.3%
M-39	SM	Government-designated cities	Single-residence Minami 5 Jyo	2007/7/30	494,810	525,693	17,636	7,717	4,305	14,225	5.8%	5.4%	9,919	4.0%	3.8%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	2008/1/17	3,018,350	3,060,193	80,875	23,194	11,751	69,432	4.6%	4.5%	57,681	3.8%	3.8%
M-42	SM	Tokyo Area	Single-residence Waseda Second-Square	2008/1/17	1,274,500	1,302,316	31,423	10,240	4,946	26,129	4.1%	4.0%	21,183	3.3%	3.3%
Subtotal					51,930,611	52,145,865	1,646,190	662,459	312,582	1,296,310	5.0%	5.0%	983,709	3.8%	3.8%



# NOI yield by property, area and asset type at end of 7th fiscal period (2)

## NOI yield by property (2)

Property Number	Usage (Note 1)	Area (Note 2)	Property Name	Date of acquisition	Acquisition value (thousands of yen)	As of January 31, 2009									
						Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yields (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	2005/7/13	1,173,000	1,160,835	37,620	13,580	9,006	33,046	5.6%	5.7%	24,039	4.1%	4.1%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojiyo	2005/7/13	978,000	968,294	31,182	11,474	7,555	27,263	5.6%	5.6%	19,707	4.0%	4.1%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	2006/10/31	1,120,000	1,116,149	35,736	14,475	8,927	30,187	5.4%	5.4%	21,260	3.8%	3.8%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	2007/4/3	1,390,000	1,388,521	44,220	19,838	13,268	37,649	5.4%	5.4%	24,381	3.5%	3.5%
Subtotal					4,661,000	4,633,799	148,758	59,367	38,756	128,145	5.5%	5.5%	89,387	3.8%	3.9%
Total					56,591,611	56,779,685	1,794,964	721,846	351,361	1,424,480	5.0%	5.0%	1,073,118	3.8%	3.8%

## NOI yield by area

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yields (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
Tokyo Area	34,414,689	34,618,247	1,027,119	365,761	165,777	827,136	4.81%	4.78%	661,358	3.84%	3.82%
Chukyo Area	2,115,000	2,102,057	76,990	33,832	15,957	59,114	5.59%	5.62%	43,157	4.08%	4.11%
Kansai Area	10,865,200	10,828,624	351,989	159,583	88,414	280,820	5.17%	5.19%	192,405	3.54%	3.55%
Government-designated cities	9,196,722	9,230,756	338,865	162,669	81,212	257,408	5.60%	5.58%	176,195	3.83%	3.82%
Total	56,591,611	56,779,685	1,794,964	721,846	351,361	1,424,480	5.03%	5.02%	1,073,118	3.79%	3.78%

## NOI yield by asset type

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yields (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
SM	51,930,611	52,145,884	1,646,206	662,477	312,604	1,296,333	4.99%	4.97%	983,729	3.79%	3.77%
BH	4,661,000	4,633,801	148,758	59,368	38,757	128,147	5.50%	5.53%	89,389	3.84%	3.86%
Total	56,591,611	56,779,685	1,794,964	721,846	351,361	1,424,480	5.03%	5.02%	1,073,118	3.79%	3.78%

(Note 1) In the "Usage" column, "SM" refers to single-occupant condominiums, "SA" refers to serviced apartments, and "BH" refers to business hotels.

(Note 2) In the "Area" column, "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Saitama and Chiba Prefectures. "Kansai area" stands for Osaka, Hyogo and Kyoto Prefectures. "Chukyo area" refers to Aichi Prefecture and "government-designated cities" refers to any other major cities designated by government ordinance.

(Note 3) In the "NOI results" column, the NOI (real estate rent operating revenue - real estate expenses related to rent business + depreciation and amortization) for the operating period in 6th fiscal period is shown.

(Note 4) In the "NOI yield (to acquisition value)" column, the annual rate conversion of the "acquisition value" to "6th fiscal period NOI results" is shown.

# Income and expense for each individual property at end of 7th fiscal period (1)

(Thousands of yen)

Property No.	M-1	M-2	M-3	M-4	M-5	M-6	M-7	M-8	M-9	M-10	M-11	M-12
Property Name	Single-residence Shibakoen	Single-residence Mita	Single-residence Takanawa	La Residence de Shirokanedai	Single-residence Ginzahigashi	Single-residence Hatchobori	Single-residence Hatchobori	Single-residence Ginza	Tour Jaune Komazawa-koen	Single-residence Umeda TOWER	Single-residence Nakanoshima	Single-residence Awaza
Calculating period from to	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009
Number of calculating days	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日
Occupancy rates at end of fiscal period	100.00%	100.00%	81.78%	85.84%	89.07%	86.35%	76.64%	87.38%	87.22%	90.92%	74.60%	90.39%
A. Rent revenue - real estate	28,483	36,726	24,500	26,251	52,896	65,673	29,740	33,773	221,086	94,729	21,883	24,432
Rent and common service fees	28,356	36,552	23,947	25,711	50,995	64,052	29,011	31,392	214,345	93,931	21,382	24,274
Other revenue	127	174	553	540	1,900	1,621	728	2,381	6,740	797	501	157
B. Expenses related to rent business	4,105	4,806	4,815	5,524	10,506	12,317	6,451	7,936	50,802	22,171	5,737	6,027
Property management consignment	2,006	2,400	2,516	1,608	6,325	6,465	3,836	3,846	24,058	12,653	2,342	2,745
Utilities	-	-	-	-	648	856	-	516	3,954	2,090	459	-
Taxes and public dues	1,156	1,738	1,087	1,030	2,157	3,069	1,475	1,948	11,876	3,831	1,327	1,966
Repairs	344	44	512	471	456	1,008	590	963	5,130	1,487	513	652
Insurance	98	123	77	79	134	192	113	109	633	481	87	133
Other expenses	500	500	621	2,334	783	724	435	552	5,149	1,627	1,007	529
C. Net rent revenue (NOI = (A-B))	24,377	31,919	19,684	20,726	42,389	53,356	23,289	25,837	170,283	72,558	16,145	18,404
D. Depreciation and amortization	5,019	7,052	5,517	4,026	8,441	14,663	8,904	8,928	24,997	31,847	5,097	6,648
E. Rent business income = (C-D)	19,358	24,867	14,167	16,700	33,948	38,692	14,384	16,908	145,286	40,710	11,047	11,756

Property No.	M-13	M-15	M-16	M-17	M-19	M-20	M-21	M-22	M-23	M-24	M-25	M-26
Property Name	Single-residence Marunouchi	Single-residence Hirao	Single-residence Kawaramachi Nijo	Single-residence Minami 6 Jyo	Single-residence Tenjin minami	Single-residence Tenjin Higashi	Single-residence Shijyo Kawaramachi	La Residence de Sendagi	Single-residence Sendagi	Single-residence Komazawa-koen	Single-residence Musashikoyama	Single-residence Kokubunji
Calculating period from to	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009
Number of calculating days	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日
Occupancy rates at end of fiscal period	87.48%	96.46%	82.00%	93.34%	95.70%	90.91%	95.02%	94.51%	100.00%	91.67%	98.20%	94.33%
A. Rent revenue - real estate	27,267	86,554	20,719	10,968	32,620	25,806	74,606	28,926	31,670	23,622	33,820	29,449
Rent and common service fees	26,332	80,784	20,058	10,271	30,919	24,157	69,518	28,315	31,520	21,913	28,848	28,712
Other revenue	935	5,770	660	696	1,701	1,648	5,087	611	150	1,709	4,971	736
B. Expenses related to rent business	6,905	21,402	4,952	4,226	9,407	6,967	15,024	5,607	5,203	5,839	8,853	7,041
Property management consignment	3,094	9,613	2,405	1,874	4,086	3,016	7,652	1,891	2,025	3,740	6,536	3,481
Utilities	-	1,861	-	-	1,689	699	2,235	-	-	315	295	275
Taxes and public dues	1,959	5,690	1,381	758	2,188	2,069	2,369	802	838	1,009	1,048	1,874
Repairs	1,205	2,523	93	651	743	384	576	763	199	33	87	724
Insurance	145	430	76	66	135	124	238	63	74	61	75	85
Other expenses	500	1,281	996	875	564	673	1,952	2,087	2,066	678	809	600
C. Net rent revenue (NOI = (A-B))	20,362	65,152	15,766	6,741	23,212	18,838	59,581	23,318	26,466	17,783	24,967	22,407
D. Depreciation and amortization	7,694	21,085	4,256	3,581	4,278	7,723	16,281	4,233	5,077	3,762	4,099	4,929
E. Rent business income = (C-D)	12,667	44,066	11,510	3,160	18,934	11,114	43,299	19,085	21,389	14,020	20,867	17,477

# Income and expense for each individual property at end of 7th fiscal period (2)

(Thousands of yen)

Property No.	M-27	M-28	M-29	M-30	M-31	M-32	M-33	M-34	M-35	M-36	M-37	M-38
Property Name	Single-residence Hisayaodori	Single-residence Karasuma Kuramauchi	Single-residence Nishishinjuku WEST	Single-residence Nishishinjuku EAST	Single-residence Higashishinjuku	Single-residence Higashishinsaibashi	Single-residence Kitayobancho	Single-residence Atagobashi	Single-residence Kyudaibyo-in-mae	Single-residence Asakusabashi	Single-residence Ichibancho	Single-residence Higashinakano
Calculating period from to	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009
Number of calculating days	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日	184日
Occupancy rates at end of fiscal period	94.17%	91.10%	94.66%	95.59%	94.80%	94.53%	94.47%	87.53%	84.19%	71.79%	91.71%	96.86%
A. Rent revenue - real estate	49,722	22,265	67,165	40,805	49,096	24,551	36,967	29,507	19,526	24,328	35,057	31,068
Rent and common service fees	47,594	21,523	65,721	39,625	48,297	24,319	36,175	29,224	19,097	23,655	33,282	30,110
Other revenue	2,127	741	1,444	1,179	798	231	792	283	429	672	1,774	957
B. Expenses related to rent business	10,969	4,466	10,882	6,742	8,614	4,296	9,838	6,336	4,525	4,557	8,769	7,089
Property management consignment	5,663	2,405	6,449	4,229	5,640	2,885	5,158	2,796	2,115	2,674	4,830	3,902
Utilities	390	512	-	-	-	-	-	-	421	66	-	388
Taxes and public dues	3,211	658	1,934	864	1,585	742	3,564	2,570	717	977	2,928	840
Repairs	496	151	1,290	723	664	-	375	231	19	176	219	968
Insurance	170	66	170	104	122	68	140	137	87	84	128	86
Other expenses	1,038	674	1,038	820	600	600	600	601	1,165	577	662	903
C. Net rent revenue (NOI = (A-B))	38,752	17,798	56,282	34,062	40,481	20,254	27,128	23,171	15,000	19,771	26,287	23,978
D. Depreciation and amortization	8,262	4,184	8,179	5,156	7,852	3,535	7,640	7,596	4,763	4,226	6,968	5,082
E. Rent business income = (C-D)	30,489	13,613	48,103	28,906	32,629	16,719	19,488	15,574	10,236	15,544	19,319	18,895

Property No.	M-39	M-41	M-42	H-1	H-2	H-3	H-4
Property Name	Single-residence Minami 5 Jyo	Single-residence Waseda First-Square	Single-residence Waseda Second-Square	Super Hotel Osaka Tennoji	Super Hotel Kyoto Karasuma-gojo	Super Hotel Saitama Omiya	Super Hotel Sendai Hirose-dori
Calculating period from to	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009	August 1, 2008 January 31, 2009
Number of calculating days	184日	184日	184日	184日	184日	184日	184日
Occupancy rates at end of fiscal period	100.00%	95.58%	91.36%	100.00%	100.00%	100.00%	100.00%
A. Rent revenue - real estate	17,636	80,875	31,423	37,620	31,182	35,736	44,220
Rent and common service fees	17,636	78,780	31,015	37,620	31,182	35,736	44,220
Other revenue	-	2,095	408	-	-	-	-
B. Expenses related to rent business	3,411	11,443	5,294	4,573	3,918	5,548	6,570
Property management consignment	636	7,105	3,081	-	-	-	-
Utilities	294	1,117	567	-	-	-	-
Taxes and public dues	1,586	-	-	3,878	3,246	4,802	5,797
Repairs	220	818	318	-	-	-	-
Insurance	74	178	72	145	122	145	173
Other expenses	600	2,222	1,255	550	550	600	600
C. Net rent revenue (NOI = (A-B))	14,225	69,432	26,129	33,046	27,263	30,187	37,649
D. Depreciation and amortization	4,305	11,751	4,946	9,006	7,555	8,927	13,268
E. Rent business income = (C-D)	9,919	57,681	21,183	24,039	19,707	21,260	24,381

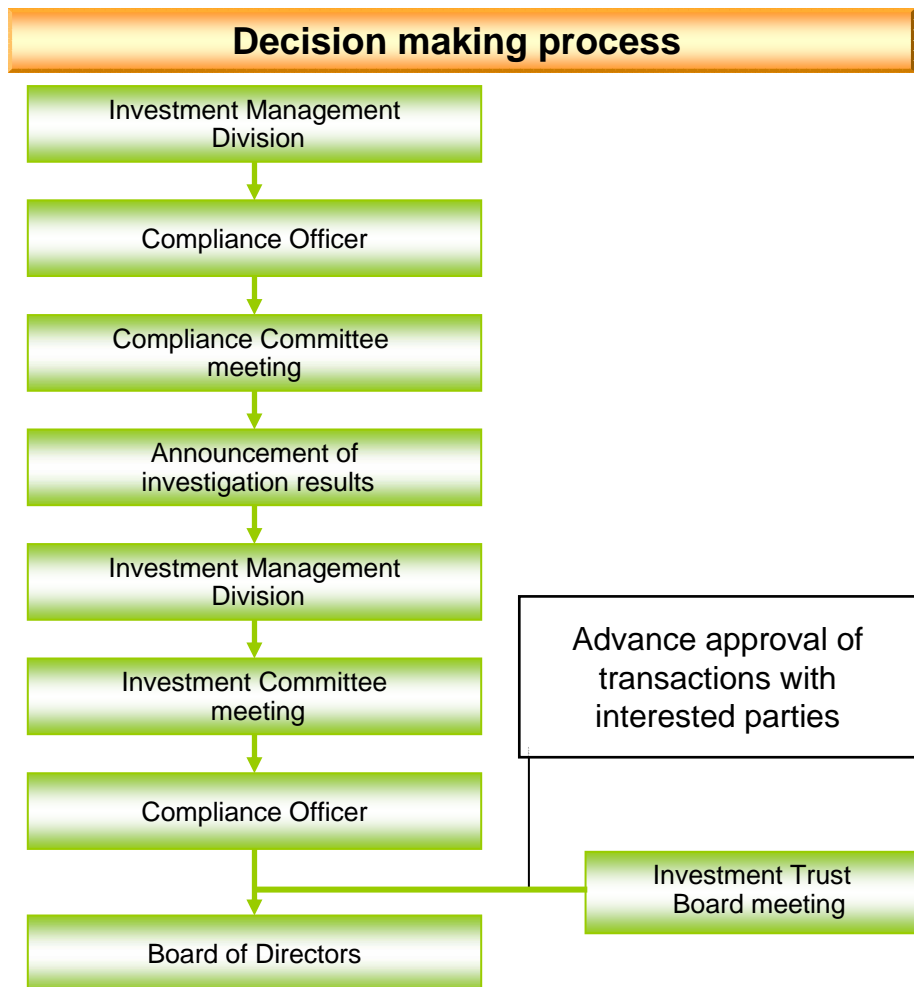
## Revenue of individual real estate properties in trust

The following shows the revenue of each real estate properties in trust.

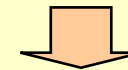
- (Note 1) Monetary amounts are rounded down to the nearest one thousand yen, therefore, adding all the amounts individually may not result in the total amounts provided.
- (Note 2) Monetary amounts do not include consumption taxes or other taxes.
- (Note 3) In the "Rent and common service fees" column, amounts include rent, management fees (common service fees), parking lot fees, waterworks, etc.
- (Note 4) In the "Other revenue" column, amounts include key money, renewal fees, restoration cost to the original condition etc.
- (Note 5) In principal, the duty to pay the fixed-property tax, city planning tax and amortized asset tax included in "Taxes and public dues" is imposed on all owners as of January 1 of every year. The amount of unexpired fixed-property tax for the previous owners at the time of acquisition is added to the amount of decrease in acquisition value for real estate as part of incidental costs and therefore not added to expenses related to rent business.
- (Note 6) In the "Other expenses" column, the amount shown is the total trust remunerations added to leases.
- (Note 7) "Occupancy rates at end of fiscal period" are the total rent area appearing in lease agreements executed with end tenants on the last day of each corresponding period against the total rentable area of each real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

# Compliance system

## ◆ Strengthening of legal compliance system for management companies

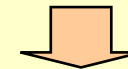


### Transactions with interested parties



Interested parties are strictly defined and any transaction with same where a conflict of interest exists is prohibited under Internal Regulations

### Formulation of internal system within management companies



Awareness towards compliance can be increased through periodic in-house training sessions along with the establishment of a code of conduct and office rules for all officers and regular employees within each of their regulations



# Vision of Japan Single-residence REIT

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Japan Single-residence REIT Inc. desires to realize

**“the creation of a genuine single-occupant residence market”  
and**

**“the creation of attractive, highly liquid investment  
opportunities”**

through its management of single-occupant residences.

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