

A stylized map of the Greater Tokyo Area, including Saitama, Tokyo, Chiba, and Kanagawa. The map is light green and yellow, showing major roads and the surrounding sea. The company logo is overlaid on the map.

Saitama

Tokyo

Chiba

Kanagawa

Office
&
Residence

Premier Investment Corporation

Presentation of the 14th Fiscal Period Financial Results

Investment Corporation:

Premier Investment Corporation (PIC)

Investment Trust Management Company:

Premier REIT Advisors Co., Ltd.

Financial Products Transaction Operator Registration No.:

Kanto Local Financial Bureau Director No. 393

Member of the Investment Trust Association, Japan



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1. Financial Highlights



Operating Summary for the 14th Fiscal Period

Financial Highlights *1

	14th fiscal period (results)	13th fiscal period (results)
Operating revenues (mm yen)	5,318	5,462
Operating income (mm yen)	2,561	2,706
Net income (mm yen)	1,950	2,143
Distribution per unit (yen)	14,840	16,312
Forecast distribution amount for 15th fiscal period (yen)	13,160	

Internal Growth

Occupancy Rates

	14th fiscal period	13th fiscal period
At the fiscal period end	94.1%	94.5%
Average for the fiscal period <Office buildings / Residential properties>	93.6% <96.4% / 91.3%>	94.9% <98.3% / 91.4%>

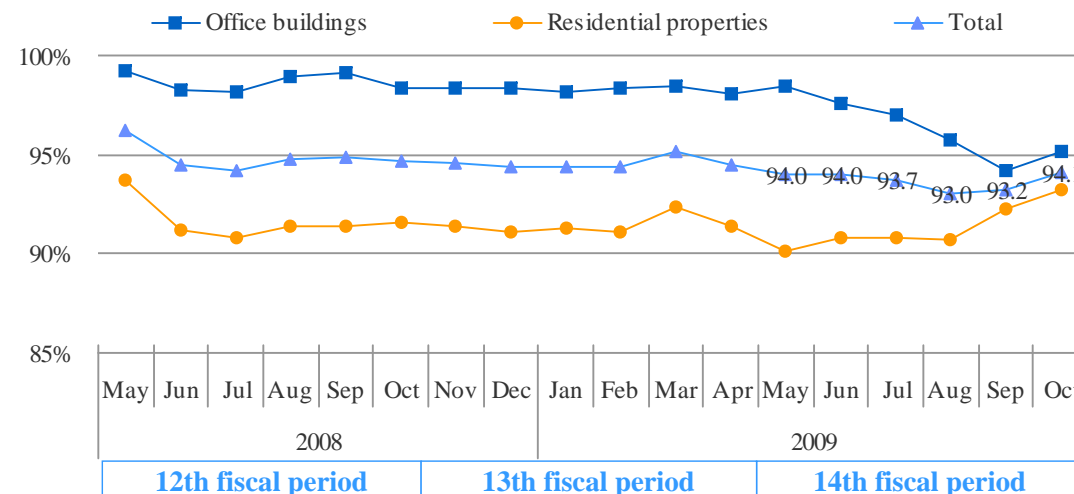
Profit from Rental Operations (mm yen)

➤ 13th fiscal period: 3,125 → 14th fiscal period: 2,968

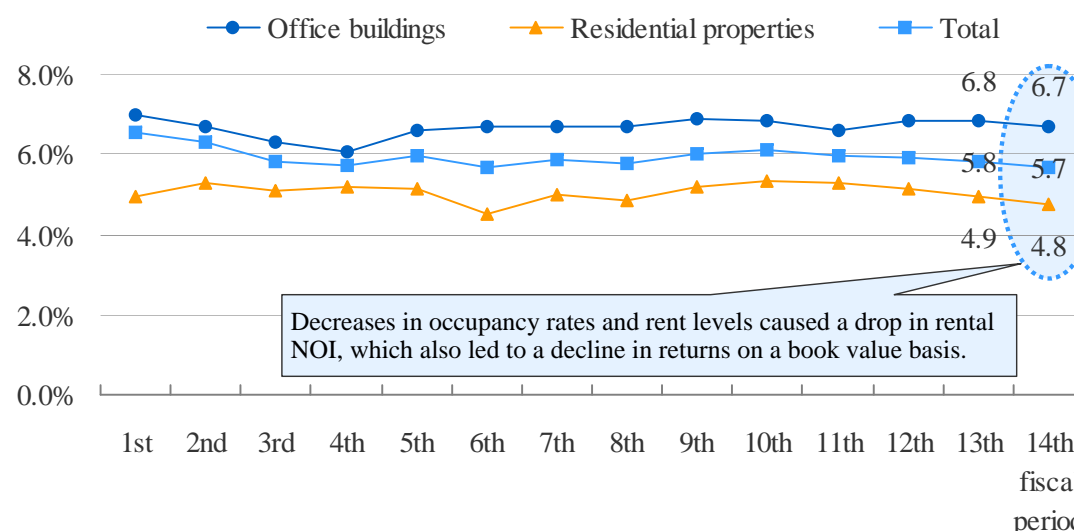
NOI Return on Portfolio *2

➤ 13th fiscal period: 5.8% → 14th fiscal period: 5.7%

Changes in Occupancy Rate



NOI Return on Portfolio *2



*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 14th Fiscal Period / Forecasts for the 15th and 16th Fiscal Periods

Financial Summary and Forecasts *	14th fiscal period (results) - (1)	14th fiscal period (forecast) - (2)	Increase / Decrease (1) - (2)	13th fiscal period (results) - (3)	Increase / Decrease (1) - (3)	15th fiscal period (forecast)	16th fiscal period (forecast)
Operating revenue (mm yen)	5,318	5,328	-9	5,462	-143	5,078	4,882
Operating income (mm yen)	2,561	2,521	+40	2,706	-144	2,333	2,138
Ordinary income (mm yen)	1,951	1,909	+42	2,144	-192	1,730	1,486
Rental NOI (mm yen)	3,872	3,855	+16	4,034	-162	3,663	N/A
Net income (mm yen)	1,950	1,908	+41	2,143	-193	1,729	1,485
Distribution per unit (yen)	14,840	14,520	+320	16,312	-1,472	13,160	11,300
Number of investment properties	45	45	-	45	-	45	45

Assumptions for the 15th Fiscal Period and the 16th Fiscal Period Forecasts

	15th fiscal period	16th fiscal period
No. of assets in operation	45 properties (no change from the end of the 14th fiscal period)	
No. of investment units outstanding	131,400 units (no change from the end of the 14th fiscal period)	
Interest-bearing liabilities	Of the balance of interest-bearing liabilities, which was 69,462.5 million yen as of the end of the 14th fiscal period, it is assumed that divided repayment of 75 million yen of a long-term loan and repayment of 600 million yen in long-term loans maturing on March 9, 2010 will be made. Other than these, no repayment dates will arrive in the fiscal period and PIC has no plans to make new borrowings, etc. (Scheduled balance of interest-bearing liabilities at the end of the fiscal period will be 68,787.5 million yen)	Of the balance of interest-bearing liabilities, which will be 68,787.5 million yen as of the end of the 15th fiscal period, it is assumed that 3,480 million yen in short-term loans maturing on May 21, 2010 and 15,000 million yen for Unsecured Bond No. 1 with a maturity date on September 8, 2010 will be refinanced for the same amount, respectively. In addition, interest-bearing liabilities will be reduced by 75 million yen during the fiscal period in accordance with divided repayments of a long-term loan as agreed. Other than these, no repayment dates will arrive in the fiscal period and PIC has no plans to make new borrowings, etc. (Scheduled balance of the interest-bearing liabilities at the end of the fiscal period will be 68,787 million yen)
Occupancy rate	Office buildings: 93.1%; Residential properties: 92.9%; Total: 93.0%	N/A
Tax and public dues	It is assumed that tax and public dues will be 296 million yen, with no property newly accruing expenses in the 15th fiscal period.	It is assumed that tax and public dues will be 307 million yen, with no property newly accruing expenses in the 16th fiscal period.
Others	Outsourcing fees: 546 million yen; Depreciation expenses: 903 million yen; Capital expenditures: 134 million yen; Operating expenses (excluding rental expenses): 427 million yen; Interest expenses: 600 million yen	Outsourcing fees: 537 million yen; Depreciation expenses: 901 million yen; Capital expenditures: 151 million yen; Operating expenses (excluding rental expenses): 397 million yen; Interest expenses: 649 million yen

* Amounts of less than one million appearing in the table are disregarded. For further details, please refer to pages 26-27.

Market Environment and Management Policy

Real Estate Transaction Market

■ Summary

- ✓ The stages has shifted from sales of individual properties to selection of new sponsors for bankrupt companies and funds.
- ✓ Despite efforts to form new funds, procurement of equity capital remained difficult due to concerns over the market outlook. Transactions were conducted only on a limited scale.

■ Office Buildings

- ✓ Supply of high-grade office space remained scarce.
- ✓ Transactions of blue-chip properties were virtually limited to sales of properties for the disposal of CMBS loans or club deals between parent companies and their subsidiaries.

■ Residential Properties

- ✓ Demand remained strong, even compared with office buildings, primarily for residential properties with Single-type units and stable operations in the center of Tokyo.
- Properties in good locations in the center of Tokyo with reasonable set rents were already traded at prices providing yields in the upper 5% level.

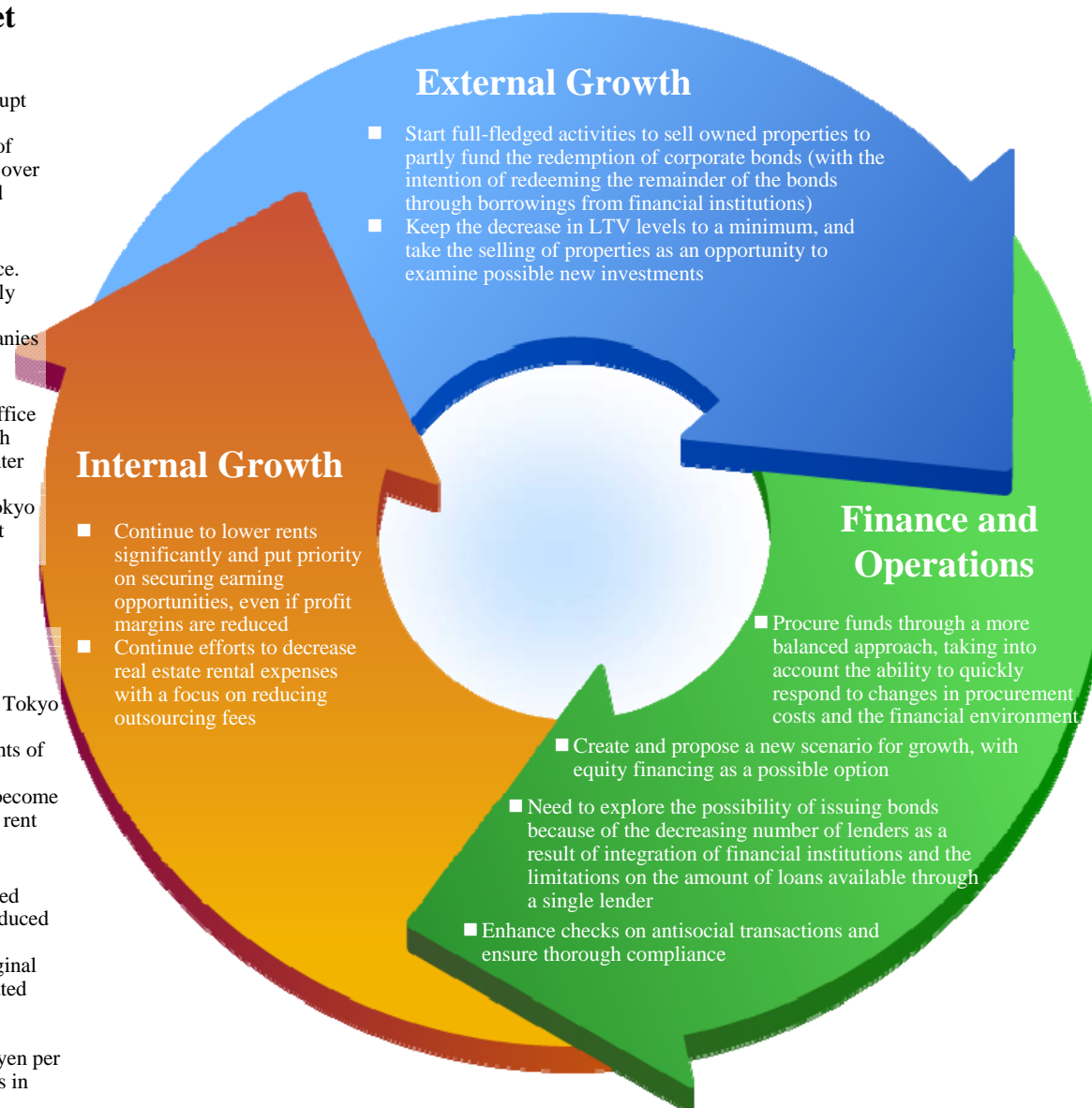
Real Estate Rental Market

■ Office Buildings

- ✓ Vacancy rate and rent levels rose in the center of Tokyo for both class A and class B office buildings.
- Existing tenants increasingly requested discounts of rents, even in the middle of contract periods.
- A rent-free period of more than 3 months has become the norm for new tenants, in addition to severe rent levels.

■ Residential Properties

- ✓ Demand volume from foreign expatriates remained unchanged from last year, but rent levels were reduced due to decreases in new demand.
- Expenses for restorations of rooms to their original conditions, leasing fees and other costs associated with the high rate of tenant turnover depressed profits.
- ✓ Residences with rent zones of less than 300,000 yen per month operated steadily without significant drops in rent levels.



REIT Market

- ✓ Systematic revisions in a variety of aspects helped to accelerate reorganization of the industry through various means:
 - Change of sponsors of asset management companies
 - Consolidation among REITs through REIT mergers
 - Acquisition of a REIT by another REIT
- ✓ Public offerings were conducted for the first time in 15 months in the industry, giving momentum to the procurement of equity capital.
- ✓ Preparations progressed for government-led safety nets, including establishment of the Public-Private Real Estate Market Stabilization Fund.
- Extreme restrictions on fund procurement were removed.

Financial Market

- ✓ Concerns for worsening national finance temporarily caused a rising trend in long-term interest rates, but neither the apparent bottoming out of corporate performance nor recovery of the economy showed strength. Confirmation of deflation by the government and the Bank of Japan is expected to keep short-term and long-term interest rates at low levels.
- ✓ Large-scale implementations of fiscal and monetary policies by the government put the brakes on the economic slowdown to a certain degree. Turmoil in the securities market abated.
- ✓ Large financial institutions worked to reinforce their equity.
 - Financial institutions tended to adopt more relaxed attitudes toward refinancing, allowing expectations that they would take such vitalization measures as providing new fund procurement options.

2. External Growth



Changes in Real Estate Transaction Market and Results of Property Acquisitions

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

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

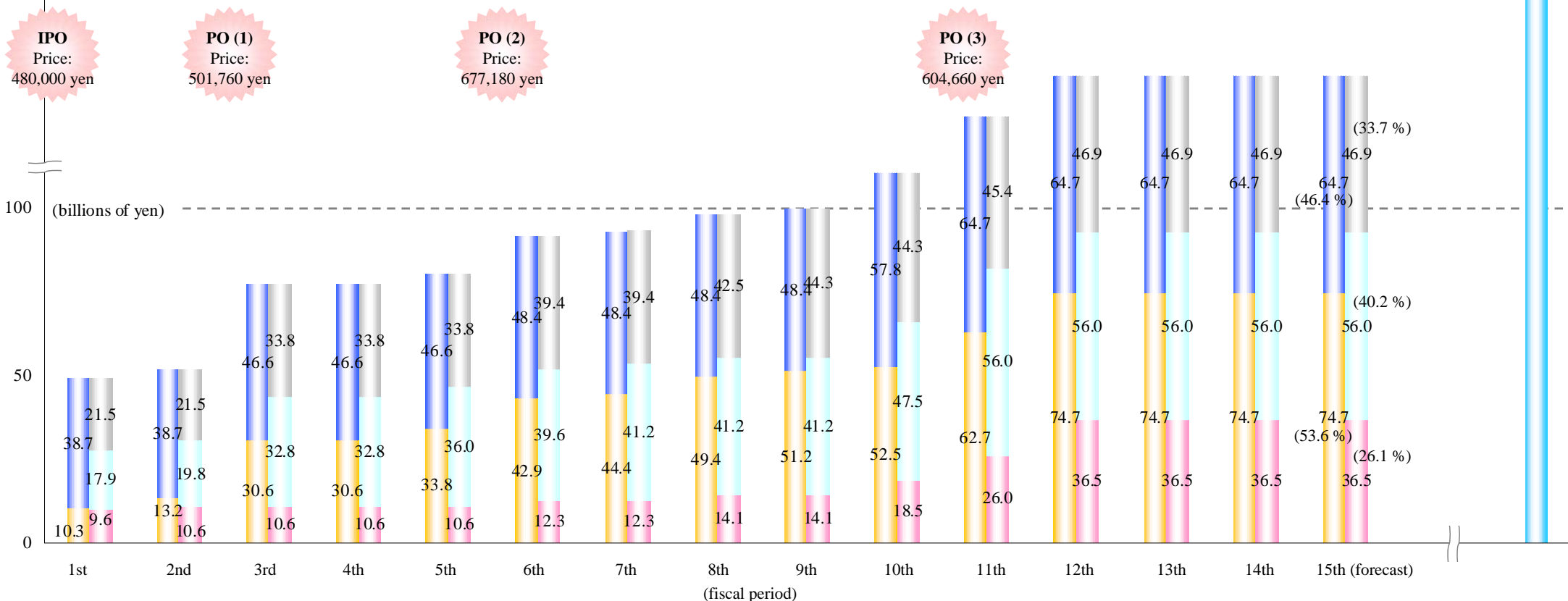
- Acquire properties solely for the purpose of expanding portfolio
- Transactions through forward commitment agreements increased as measure to facilitate acquisitions

Great expectations for the supply of blue-chip properties → Nevertheless...

- New fund-raising is difficult → External growth is difficult to achieve
- Increased sales of properties to reduce LTV
- Restricted supply of blue-chip properties

Expectations for the market to start moving

- Growth strategy not requiring funds → Vitalization of the industry through its reorganization
- Improvement in the fund-raising environment



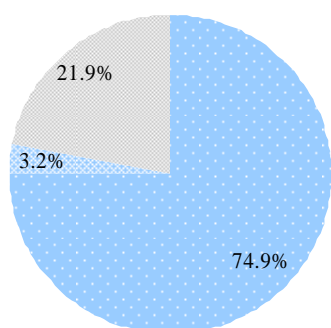
* Amounts of less than one million yen have been rounded.

Portfolio Diversification

Area *1

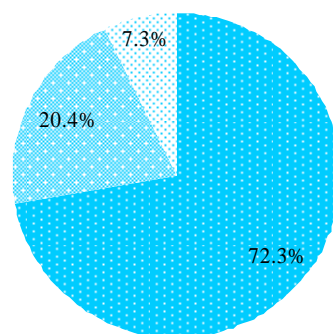
At IPO *2

- 5 Central Wards of Tokyo
- Other 18 Wards of Tokyo
- Surrounding City Area



As of October 31, 2009

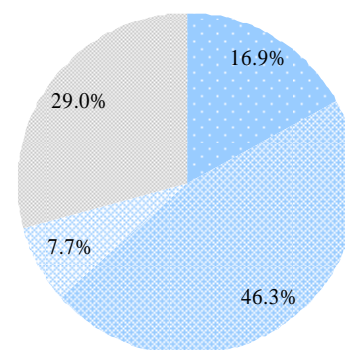
- 5 Central Wards of Tokyo
- Other 18 Wards of Tokyo
- Surrounding City Area



Property Age

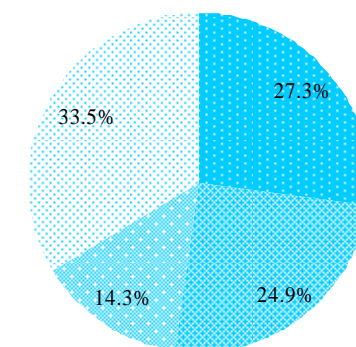
At IPO *2

- Less than 5 years
- 5-15 years
- 15-20 years
- More than 20 years



As of October 31, 2009

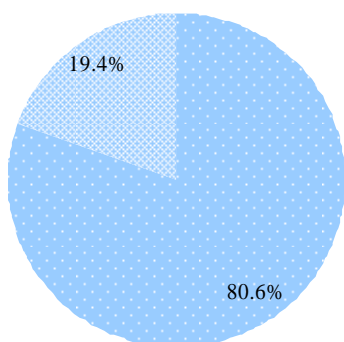
- Less than 5 years
- 5-15 years
- 15-20 years
- More than 20 years



Asset Type

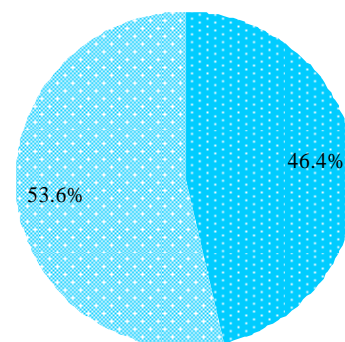
At IPO *2

- Office buildings
- Residential properties



As of October 31, 2009

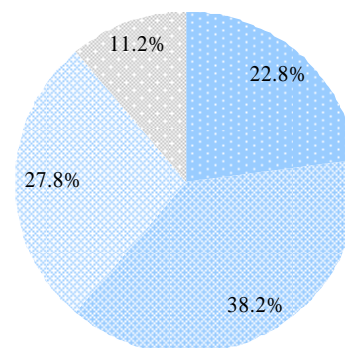
- Office buildings
- Residential properties



Residential Unit Type

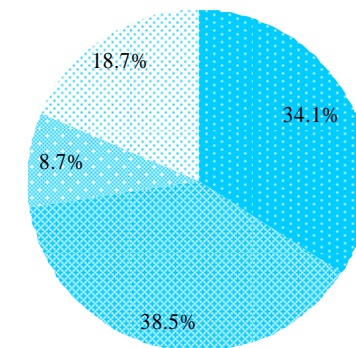
At IPO *2

- Single
- DINKs
- Family
- Wide



As of October 31, 2009

- Single
- DINKs
- Family
- Wide



*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, 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

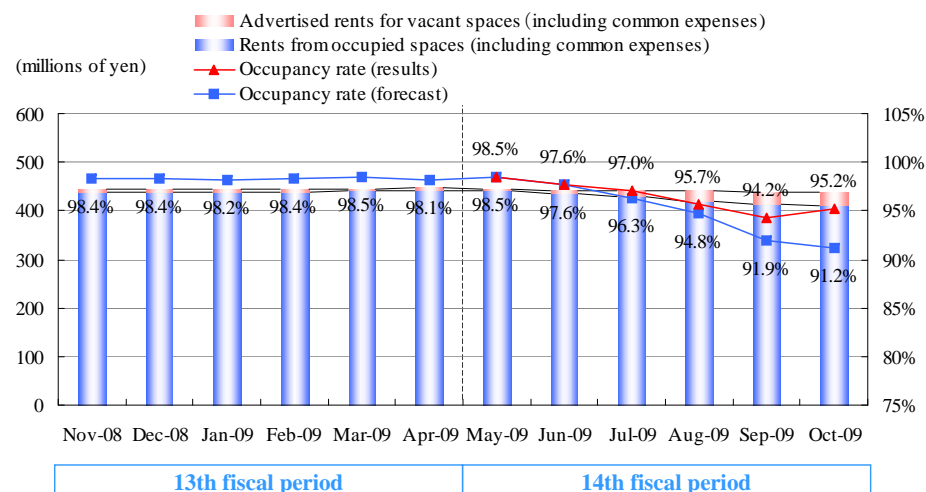


Changes in Total Rents and Occupancy Rates (Office Buildings)

Change in Rents from Office Buildings (Total)

【Definition】 Rents (total) = Rents from occupied spaces + Advertised rents from vacant spaces + Rents with rent-free periods

Management Status (14th fiscal period)



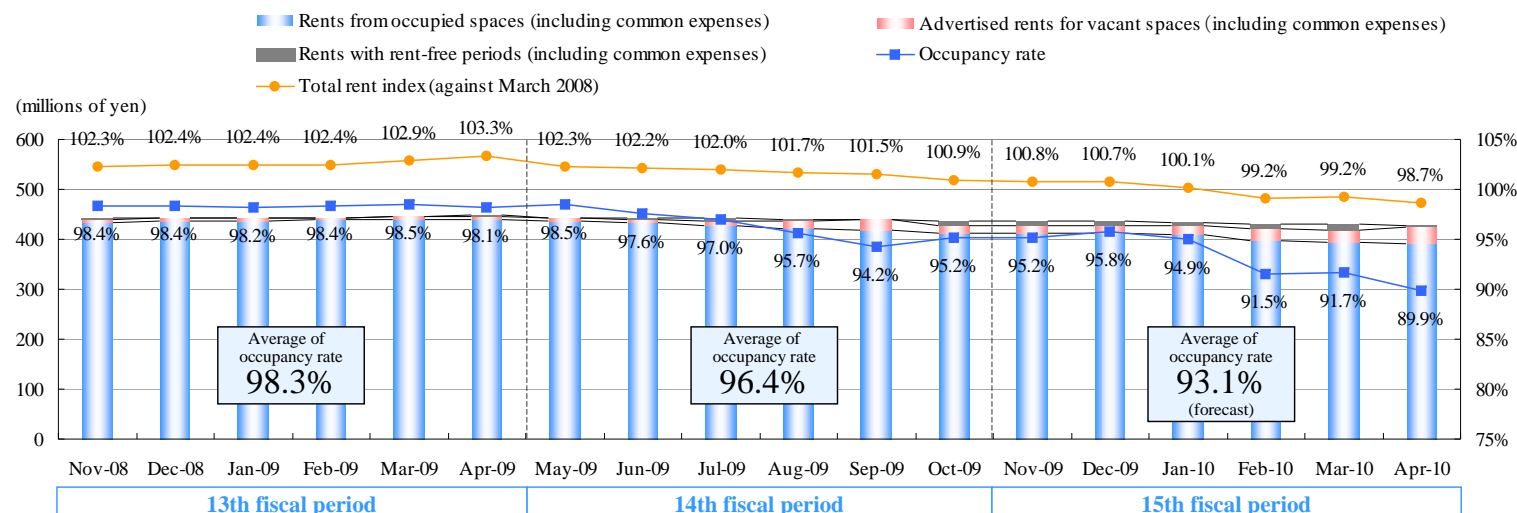
<Scenario for preparing budgets for the 14th fiscal period>

- 1) No succeeding tenant is determined for spaces from which existing tenants have given notice of moving out as of the end of April 2009 (end of the 13th fiscal period) (graphs in blue).
- 2) Forecast trends of collectible rents are based on the assumption that advertised rents for vacant spaces will be reduced by 10%.

<Actual management results for the 14th fiscal period>

- 1) Operated at an average occupancy rate of 96.4%, surpassing the average occupancy rate of 95.1% assumed for the beginning-of-period budget (graph in red)
- 2) Rental revenue and rental income surpassed the beginning-of-period budgets by only 22 million yen and 81 million yen respectively, failing to fully reflect the positive leasing results achieved during the period.
> Due to increased rent contracts with rent-free periods

Budget scenario for the 15th fiscal period *



<Scenario for preparing budgets for the 15th fiscal period>

- 1) No succeeding tenant is determined for spaces from which existing tenants have given notice of moving out as of the end of November 2009.
- 2) Forecast trends of collectible rents are based on the assumption that advertised rents for vacant spaces will be reduced by 20% for every six months.
- 3) Rent-free periods have been reflected to the chart if they are included in the lease contract conditions with succeeding tenants.

* The total rent index of office buildings is a figure that has been made into an index by comparing the total rents of respective months with the total rents of March 2008 (rents based on an assumed occupancy rate of 100%).

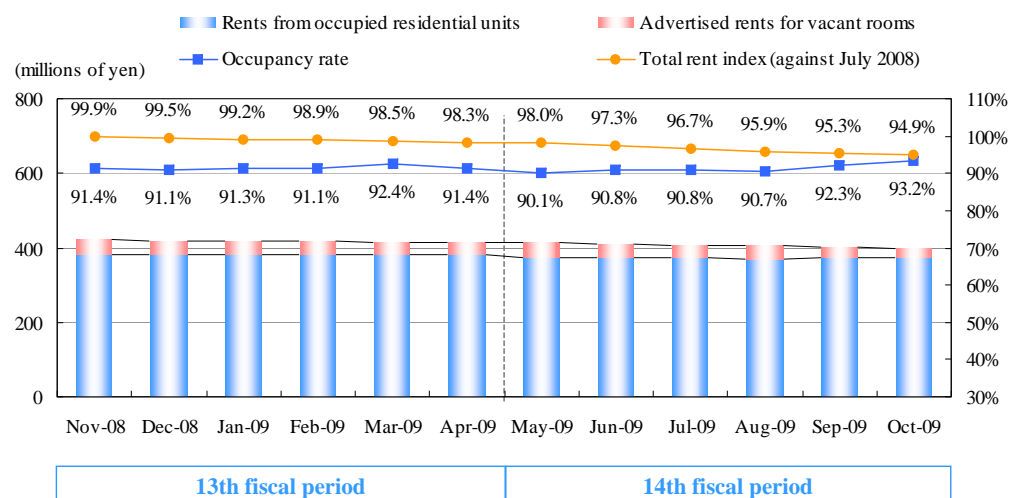
Changes in Total Rents and Occupancy Rates (Residential Properties) (1)

Change in Rents from Residential Properties (Total)

- A. Cases in which decreases in advertised rents took effect after occupancy rates decreased in the 13th fiscal period.
→ Shibaura Island Air Tower, Storia Akasaka, etc.
- B. Cases in which occupancy rates decreased in the 14th fiscal period.
→ Homat Woodville, etc.
- C. Cases in which decreases in advertised rents have not taken effect as rent levels in neighboring markets dropped further.
→ Roppongi Green Terrace, etc.
- D. Cases in which occupancy rates are stable due to high competitiveness, thus not requiring decreases in rent levels.
→ Premier Stage Nihonbashi Kayabacho, Premier Grande Magome, etc.

Rents maintained a downward trend that began in the 13th fiscal period. Occupancy rates showed signs of improvement in the 14th fiscal period as a result of greater reductions in rents. In particular, increases in occupancy rates for residences with monthly rent zones of 150,000 yen or more and less than 300,000 yen contributed to the improvement.

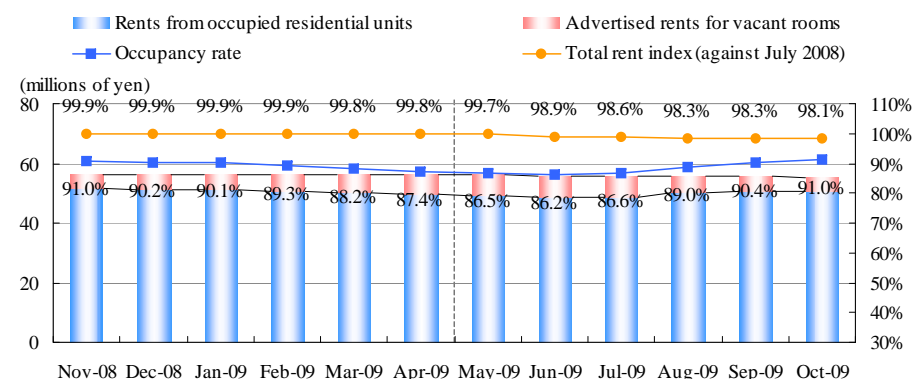
> For relevant data by monthly rent zone, refer to pages 13 - 14.



A. Cases in which decreases in advertised rents took effect after occupancy rates decreased in the 13th fiscal period

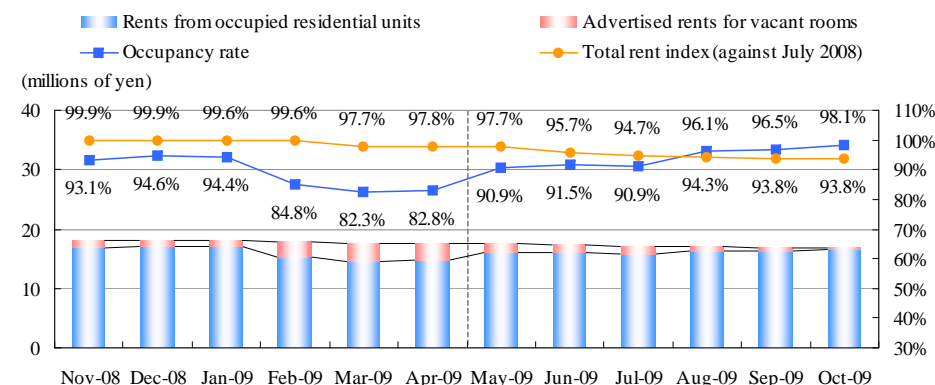
Shibaura Island Air Tower Single•DINKs•Wide

The occupancy rate had fallen below 90% after remaining over 96% until August 2008. However, rent reductions of some units conducted in the 14th fiscal period started to have an effect at the end of the period. PIC will need to realize speedy decision making concerning the property without being affected by the type of ownership (co-ownership).



Storia Akasaka Single•DINKs

PIC had earlier begun to reduce rents, given the continued low occupancy rate in the 80% level in 2009. Entering the 14th fiscal period, PIC pushed to make further reductions, which helped to improve the occupancy rate.



* The total rent index for residential properties is a figure that has been made into an index by comparing the total rent for July 2008 (assuming occupancy of 100%) and the total rent for each month.

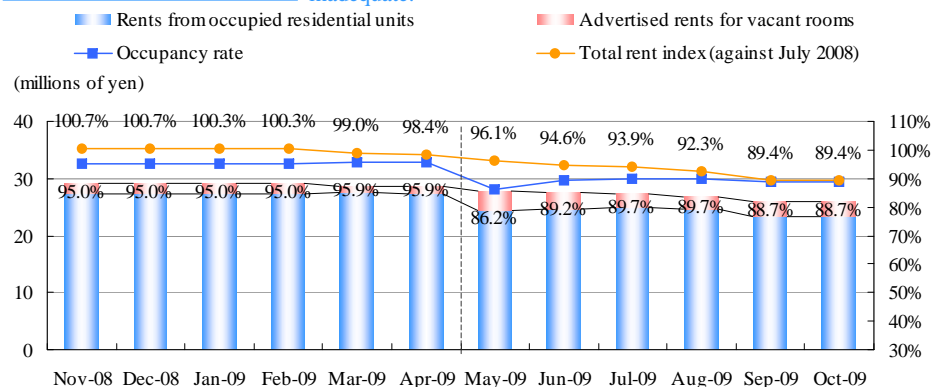
Changes in Total Rents and Occupancy Rates (Residential Properties) (2)

B. Cases in which occupancy rates decreases in the 14th fiscal period

Homat Woodville

Wide

The property is a Wide-type condominium, the category that was hit hardest by the recent market conditions, and had operated extremely well through the 13th fiscal period. Entering the 14th fiscal period, PIC reduced the rents to cope with the increased cancellation of contracts, but the effects of the measure have been inadequate.

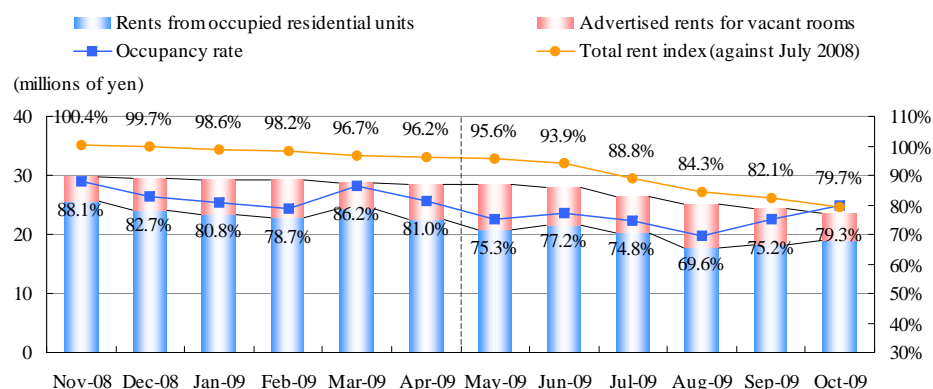


C. Cases in which decreases in advertised rents have not taken effect as rent levels in neighboring markets dropped further

Roppongi Green Terrace

Wide

The occupancy rate further worsened from the 13th fiscal period. Despite significant decreases in rents PIC was able to make, tenants continued to move out in the 14th fiscal period and there has been no sign of recovery yet.

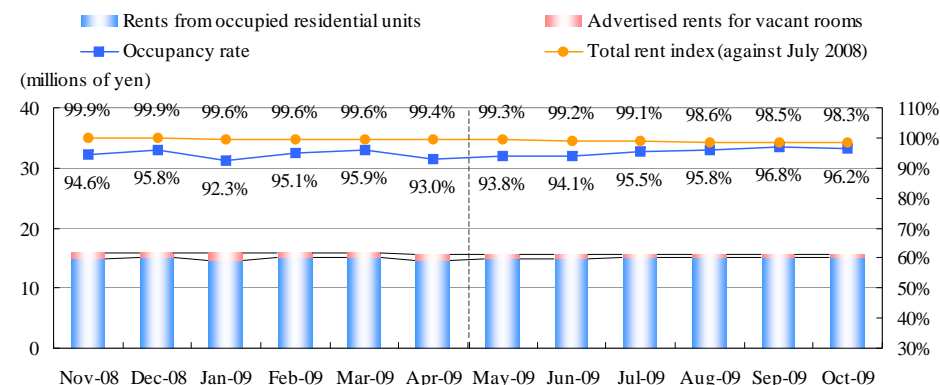


D. Cases in which occupancy rates are stable due to high competitiveness, thus not requiring decreases in rent levels

Premier Stage Nihonbashi Kayabacho

Single

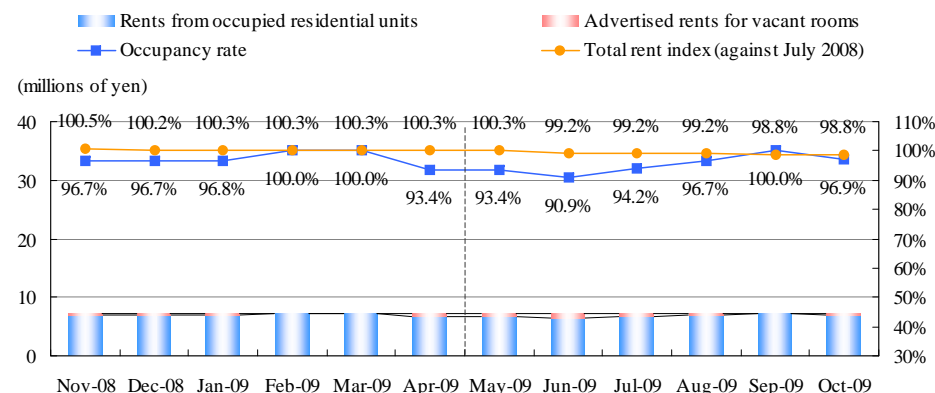
The property has a total of 135 Single-type units, of which 132 units feature a monthly rent of less than 150,000 yen (as of the end of the 14th fiscal period), and its occupancy rate is stable without the need to decrease rent levels much.



Premier Grande Magome

Family

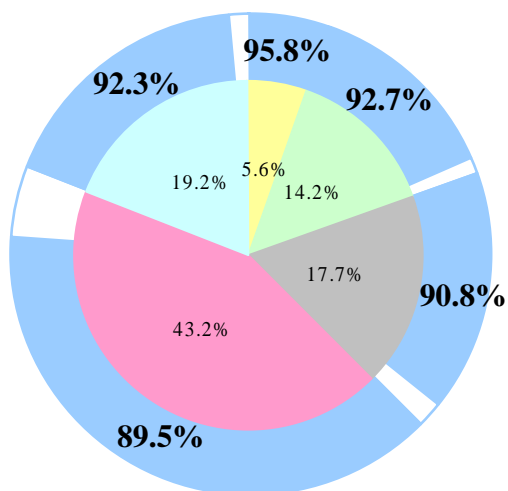
The property is a Family-type condominium that offers monthly rents of less than 250,000 yen for each of its units (33 units in total) (as of the end of the 14th fiscal period), and operates stably even under the recent market conditions.



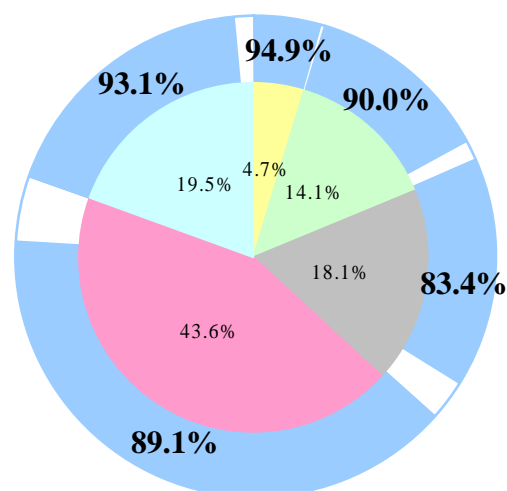
* The total rent index for residential properties is a figure that has been made into an index by comparing the total rent for July 2008 (assuming occupancy of 100%) and the total rent for each month.

Change in Shares and Occupancy Rates of Residential Properties by Monthly Rent Zone

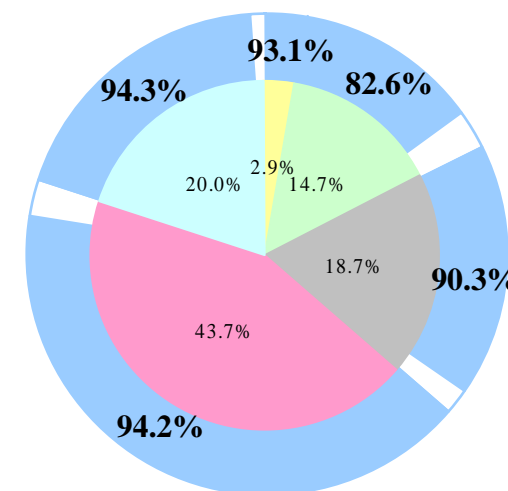
As of October 31, 2008



As of April 30, 2009



As of October 31, 2009



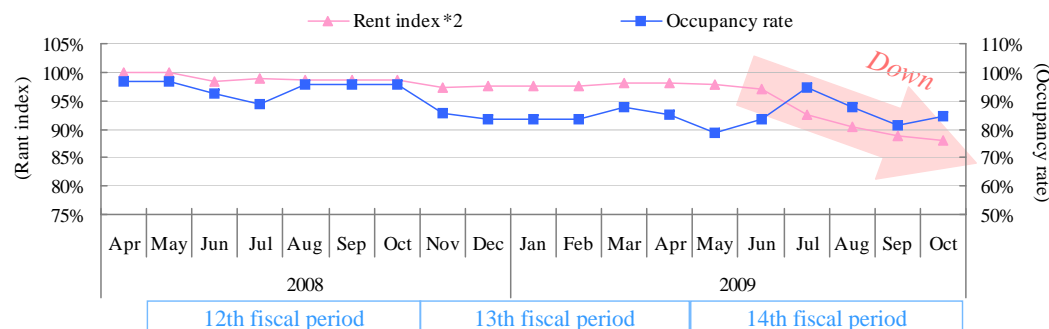
■ Less than 150 thousand yen
 ■ 150 - 300 thousand yen
 ■ 300 - 500 thousand yen
 ■ 500 thousand - 1,000 thousand yen
 ■ More than 1,000 thousand yen

Monthly Rent Zone *	Occupied (units)	Vacant (units)	Leasable space (sq.m)	Occupancy rate	Occupied (units)	Vacant (units)	Leasable space (sq.m)	Occupancy rate	Occupied (units)	Vacant (units)	Leasable space (sq.m)	Occupancy rate
More than 1,000 thousand yen	30	1	6,897.05	95.8%	24	1	5,755.11	94.9%	14	1	↓ 3,549.60	93.1%
500 thousand - 1,000 thousand yen	123	10	17,622.30	92.7%	115	12	17,411.86	90.0%	106	↑ 19	↑ 18,190.83	↓ 82.6%
300 - 500 thousand yen	245	24	21,916.78	90.8%	228	40	22,353.57	83.4%	250	↓ 20	↑ 23,046.77	↑ 90.3%
150 - 300 thousand yen	956	111	53,366.14	89.5%	965	103	53,892.26	89.1%	1,009	↓ 50	53,942.45	↑ 94.2%
Less than 150 thousand yen	787	70	23,703.29	92.3%	808	61	24,092.76	93.1%	839	↓ 49	24,775.91	94.3%
Total	2,141	216	123,505.56	91.6%	2,140	217	123,505.56	91.4%	2,218	↓ 139	123,505.56	↑ 93.2%

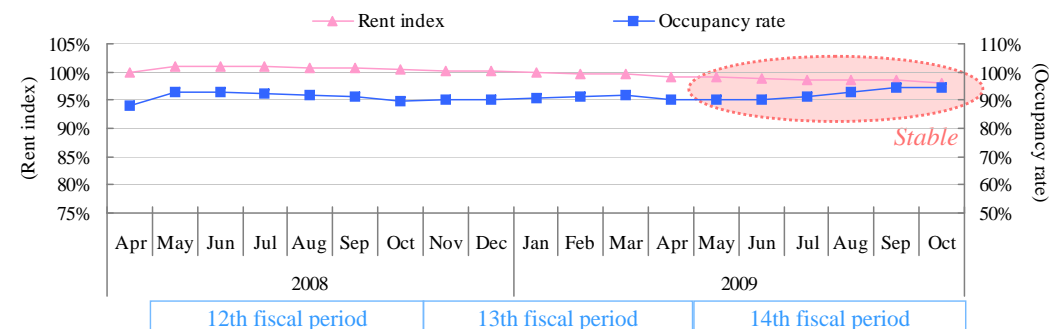
* Units that were vacant as of the end of respective fiscal periods and have continued to be vacant through the end of the 14th fiscal period have been classified under the respective rent zones after reducing the rents by 10% for tenants that had occupied the rooms immediately before vacancy. In addition, the eight units exclusively used as model rooms in Shibaura Island Air Tower have been classified under the respective rent zones based on the rents of similar units within the property.

Changes in Rent Index and Occupancy Rates of Residential Properties by Monthly Rent Zone

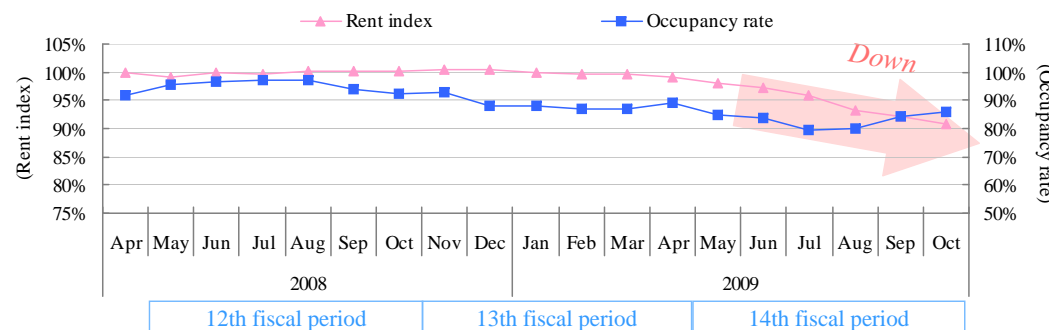
More than 1,000 thousand yen *1



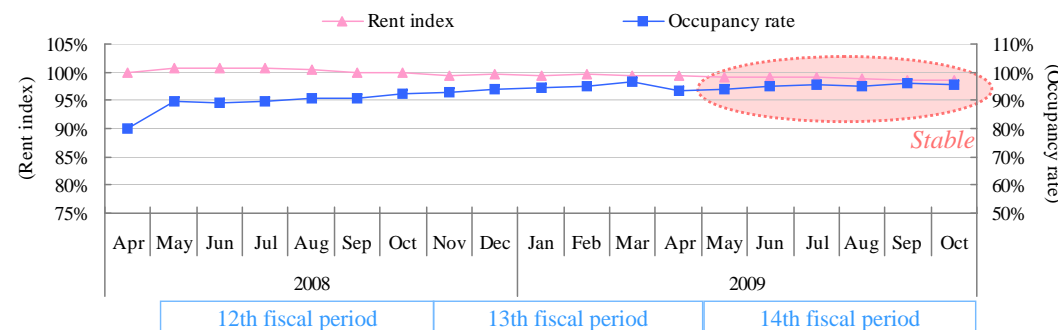
150 - 300 thousand yen



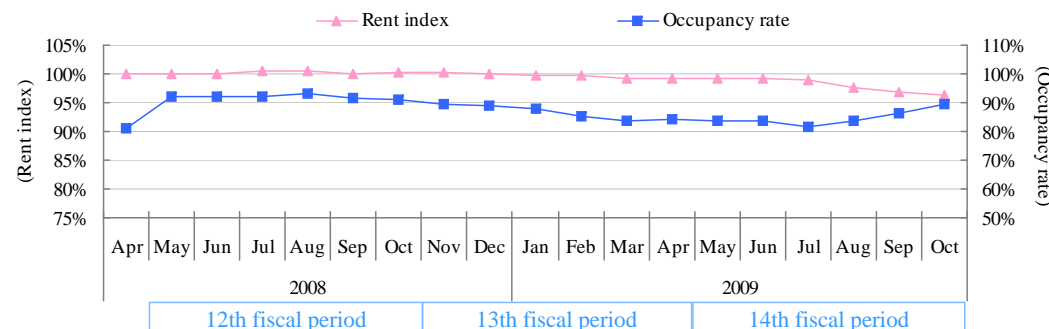
500 - 1,000 thousand yen



Less than 150 thousand yen



300 - 500 thousand yen



More than 300 thousand yen

- The number of samples is small for units with monthly rents of 1 million yen or more.
- Units with monthly rents of 500,000 yen or more (including 1 million yen or more) occupied 17.6% of the entire units PIC owned as of the end of the 14th fiscal period, with a low occupancy rate of 85.4%.
- The rent levels dropped by around 20% from a year ago, though they are to a certain degree in the process of bottoming out.

Less than 300 thousand yen

- Units with monthly rents of less than 300,000 yen constituted 63.7% of the entire units PIC owned as of the end of the 14th fiscal period, generally operating strongly with an occupancy rate of 94.2%.
- The rent levels dropped by only around 3% compared with a year ago.

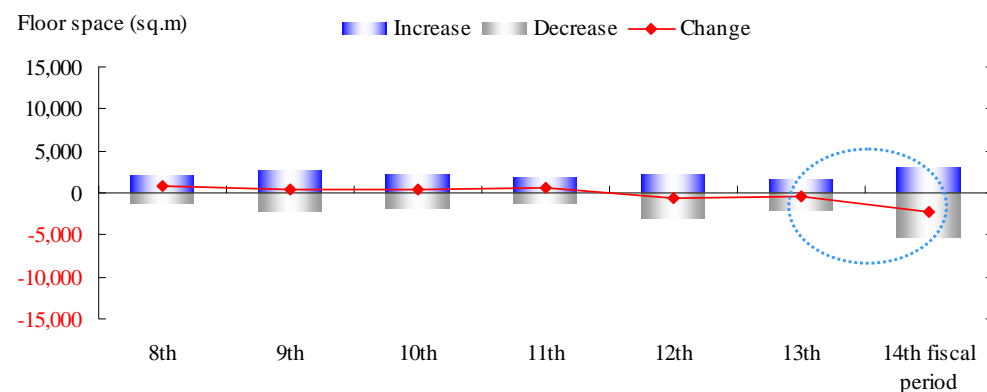
*1 Each unit has been classified under a respective rent zone based on its highest rent for the period between the end of April 2008 and the end of October 2009. In addition, the eight units exclusively used as model rooms in Shibaura Island Air Tower have been classified under the respective rent zones based on the rents of similar units within the property.

*2 The rent index for residential properties is a figure that has been made into an index by comparing the monthly rent per unit within each rent zone as of the end of the 11th fiscal period (end of April 2008) and the monthly rent per unit for each month.

Tenant Movements

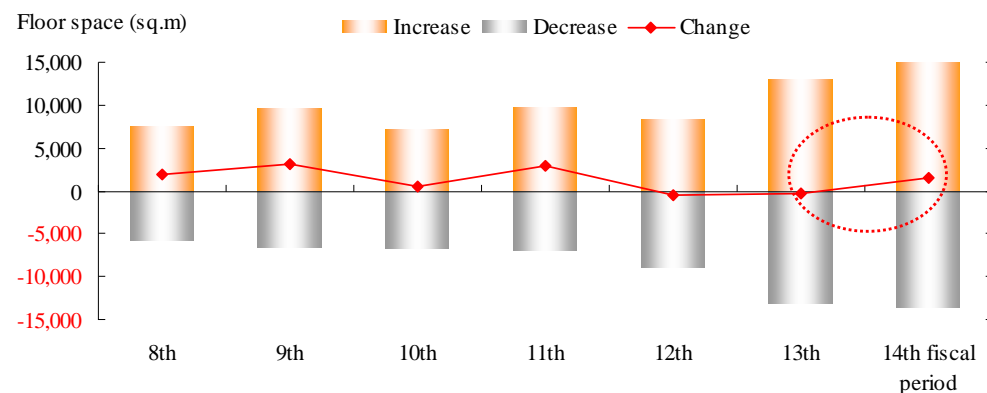
Tenants Movements (Office Buildings)

- The replacement area of tenants for office buildings is relatively small compared with that for residential properties (= tenant turnover period for office buildings is longer).
- Solicitation of new tenants cannot catch up as tenants moving out increased in the 14th fiscal period.

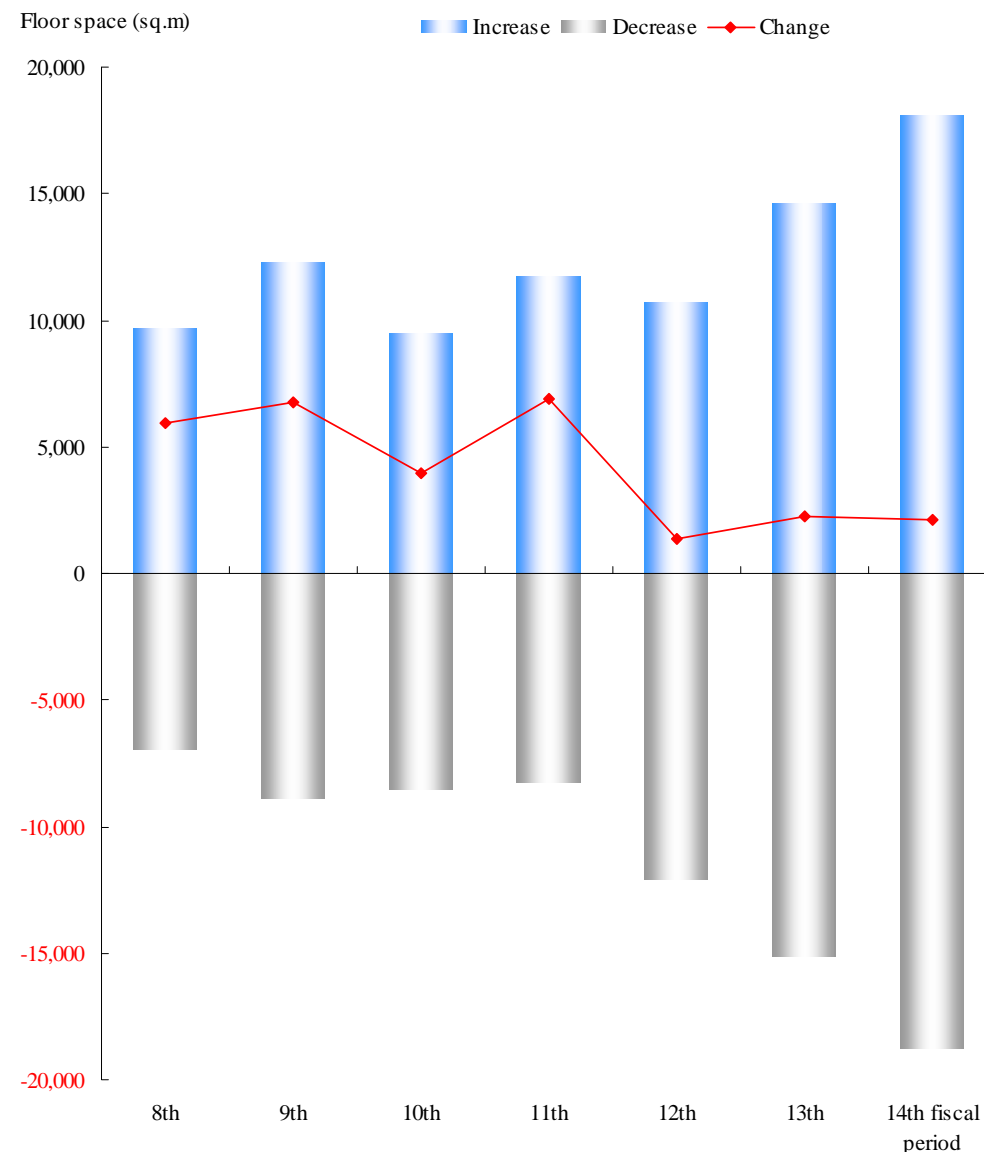


Tenants Movements (Residential Properties)

- Tenant turnover at residential properties was fast, but new tenants were also securely solicited.
- Soliciting new tenants to fill vacant spaces vacated by previous tenants was all PIC could do through the 13th fiscal period. In the 14th fiscal period, however, decreased rents took effect and the newly filled area surpassed the newly vacated area.

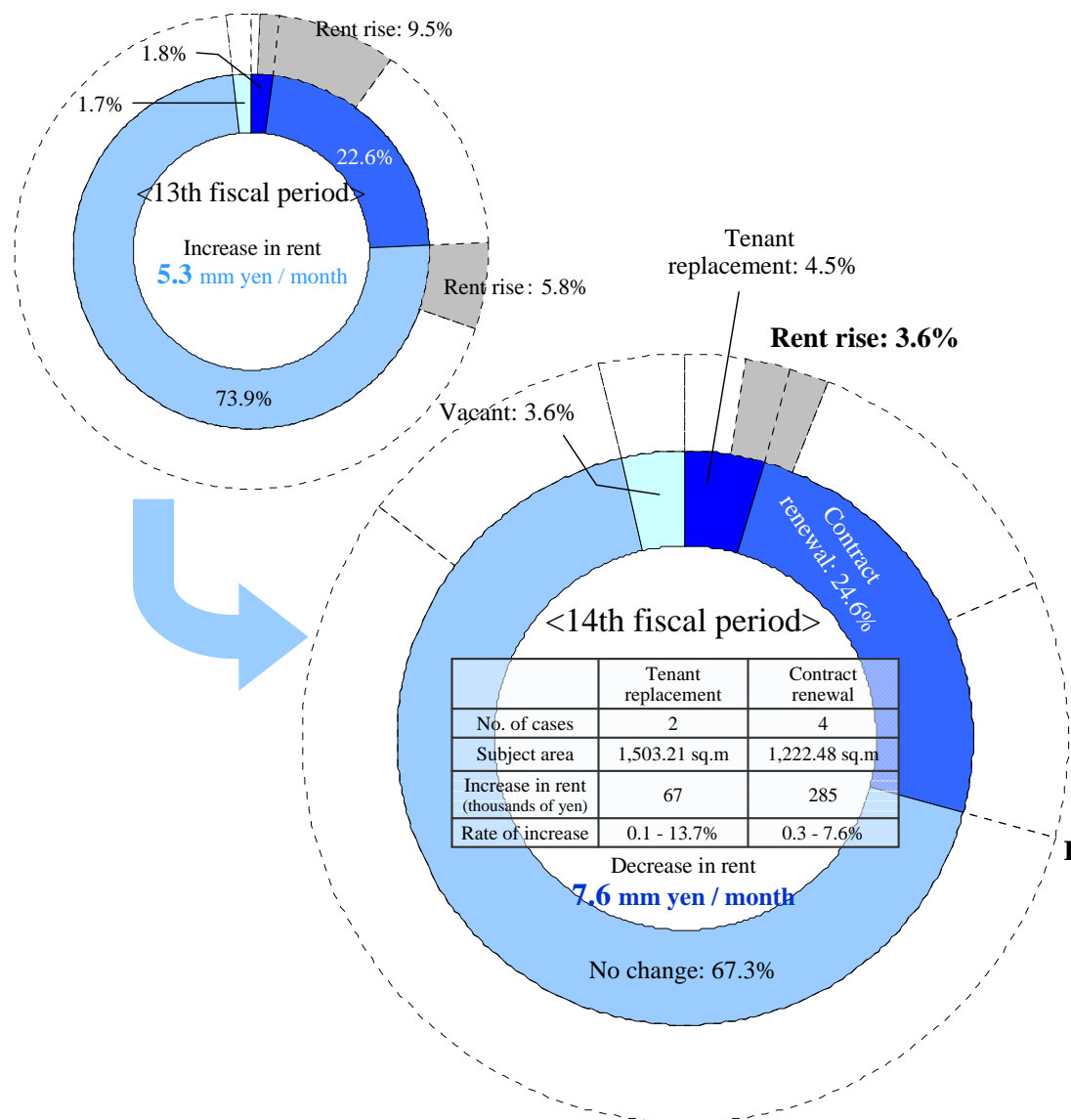


Tenants Movements (Total)

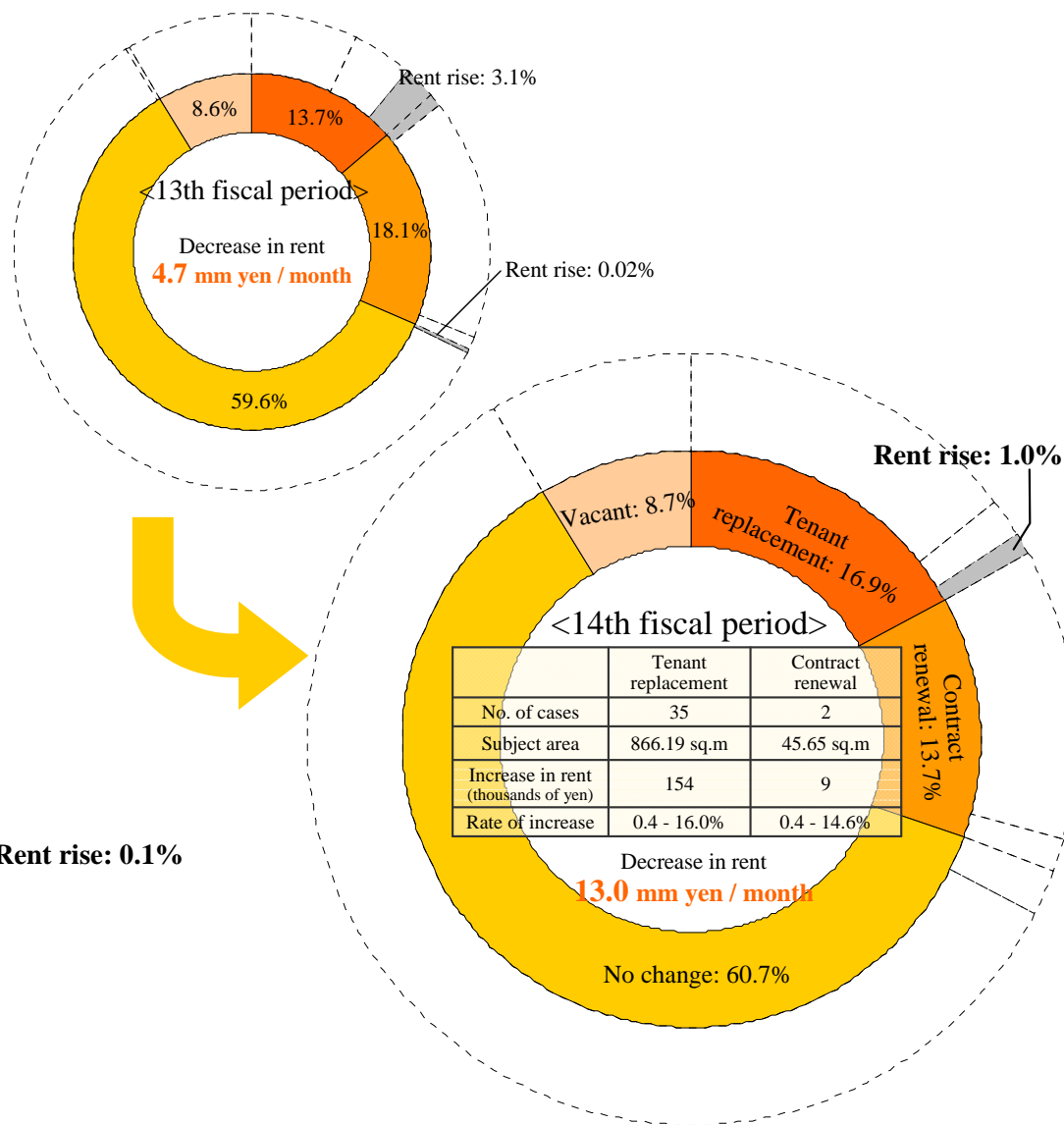


Increase / Decrease in Rent During the 14th Fiscal Period

Increase / Decrease in Rent for Office Buildings *



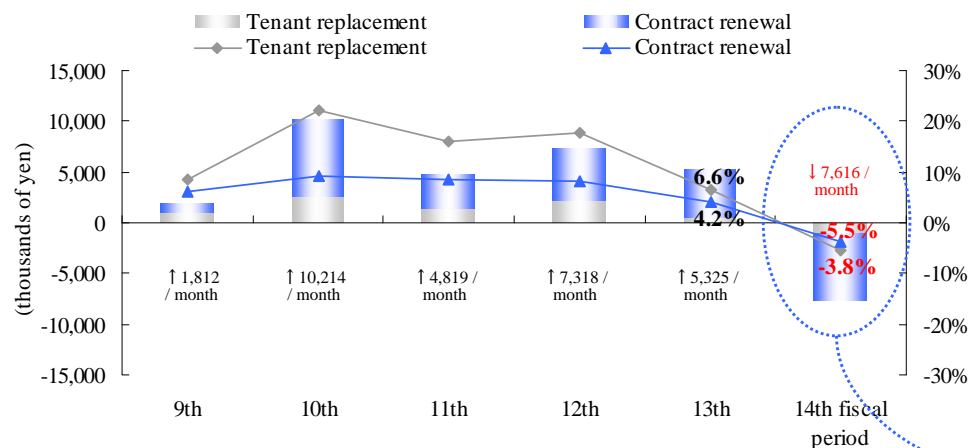
Increase / Decrease in Rent for Residential Properties *



* 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 13th and 14th fiscal periods.

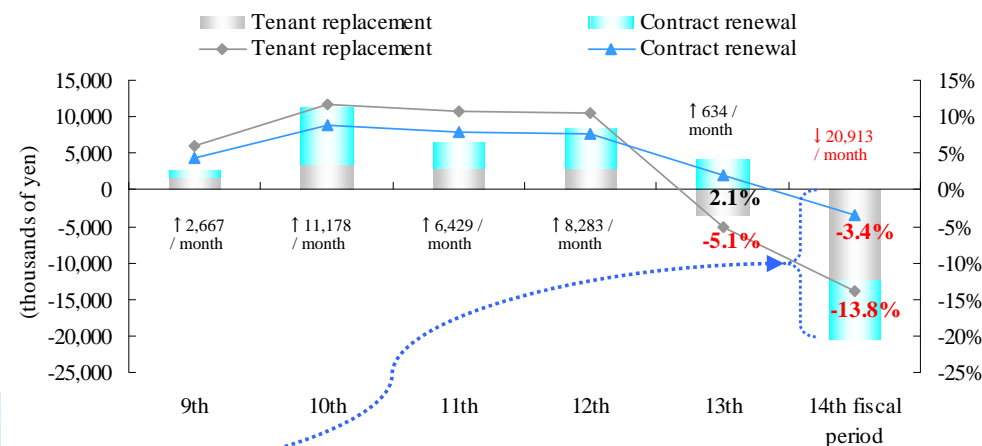
Increase / Decrease in Rent of Existing Properties

Change in Rent of Office Buildings *1

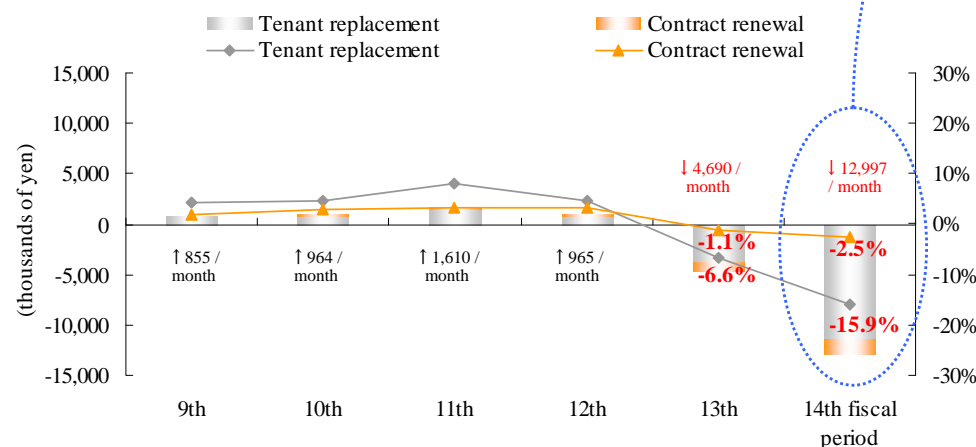


Entering the 14th fiscal period, rents decreased for both office buildings and residential properties.

Change in Rent of Properties

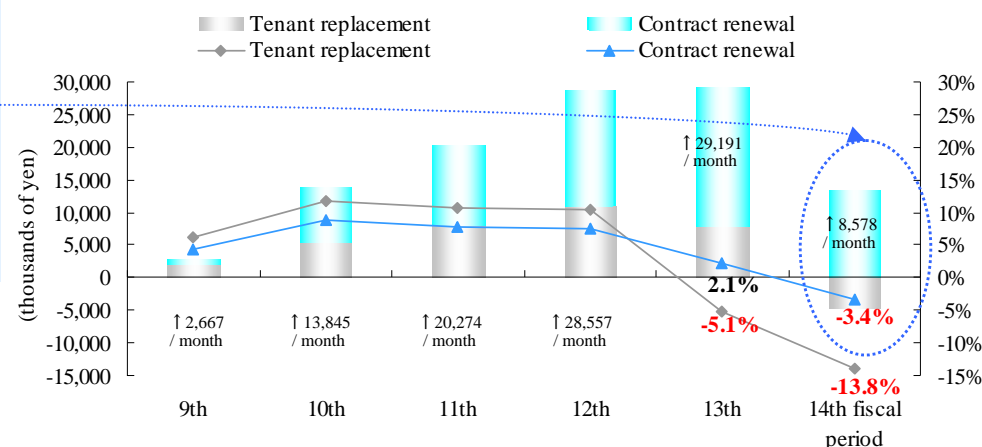


Change in Rent of Residential Properties



Looking at the cumulative total of increases and decreases in rents since the 9th fiscal period, however, increases upon contract renewal of existing tenants have surpassed decreases upon tenant replacement.

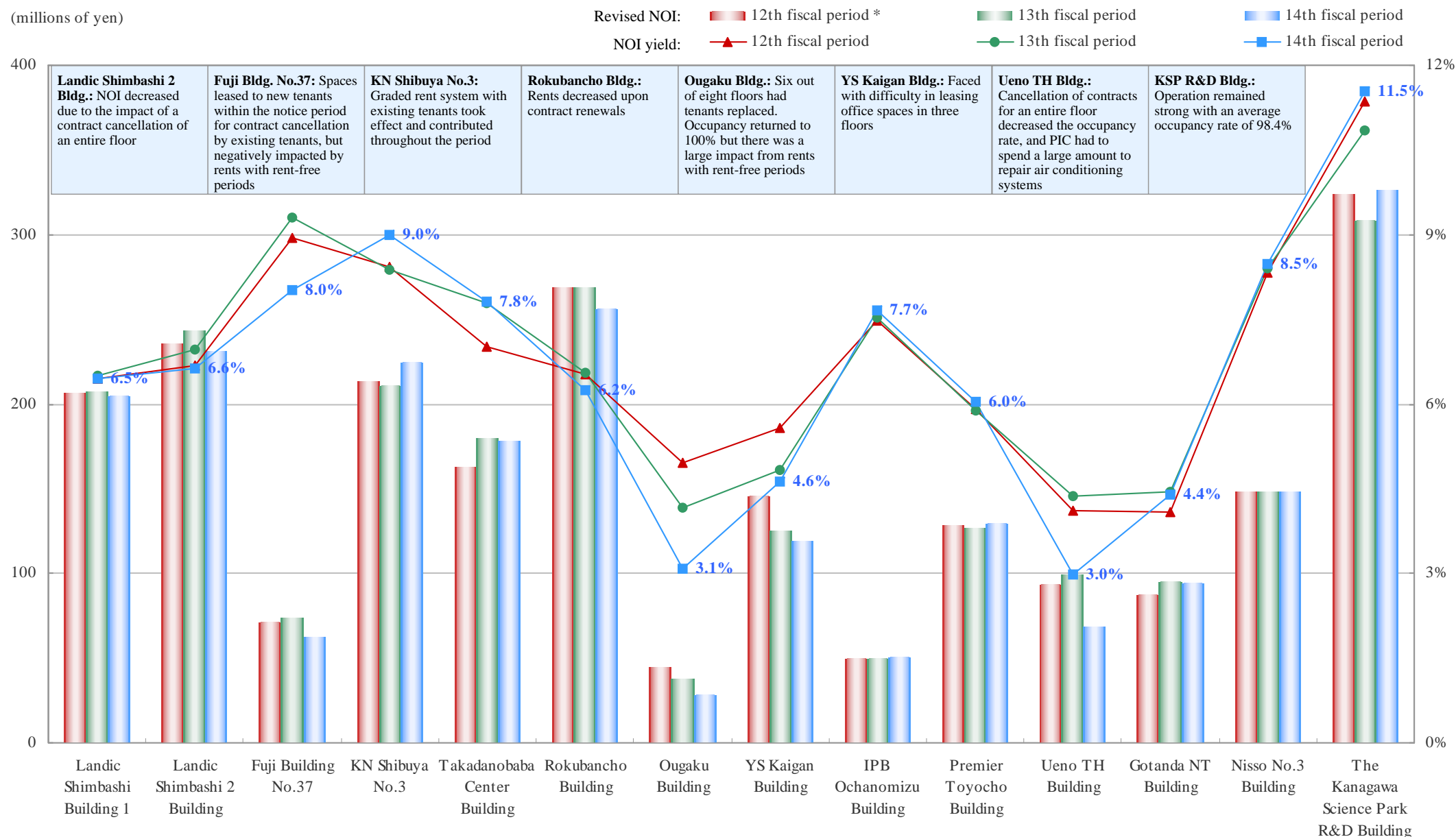
Change in Rent of Properties (Cumulative Total)



* 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.

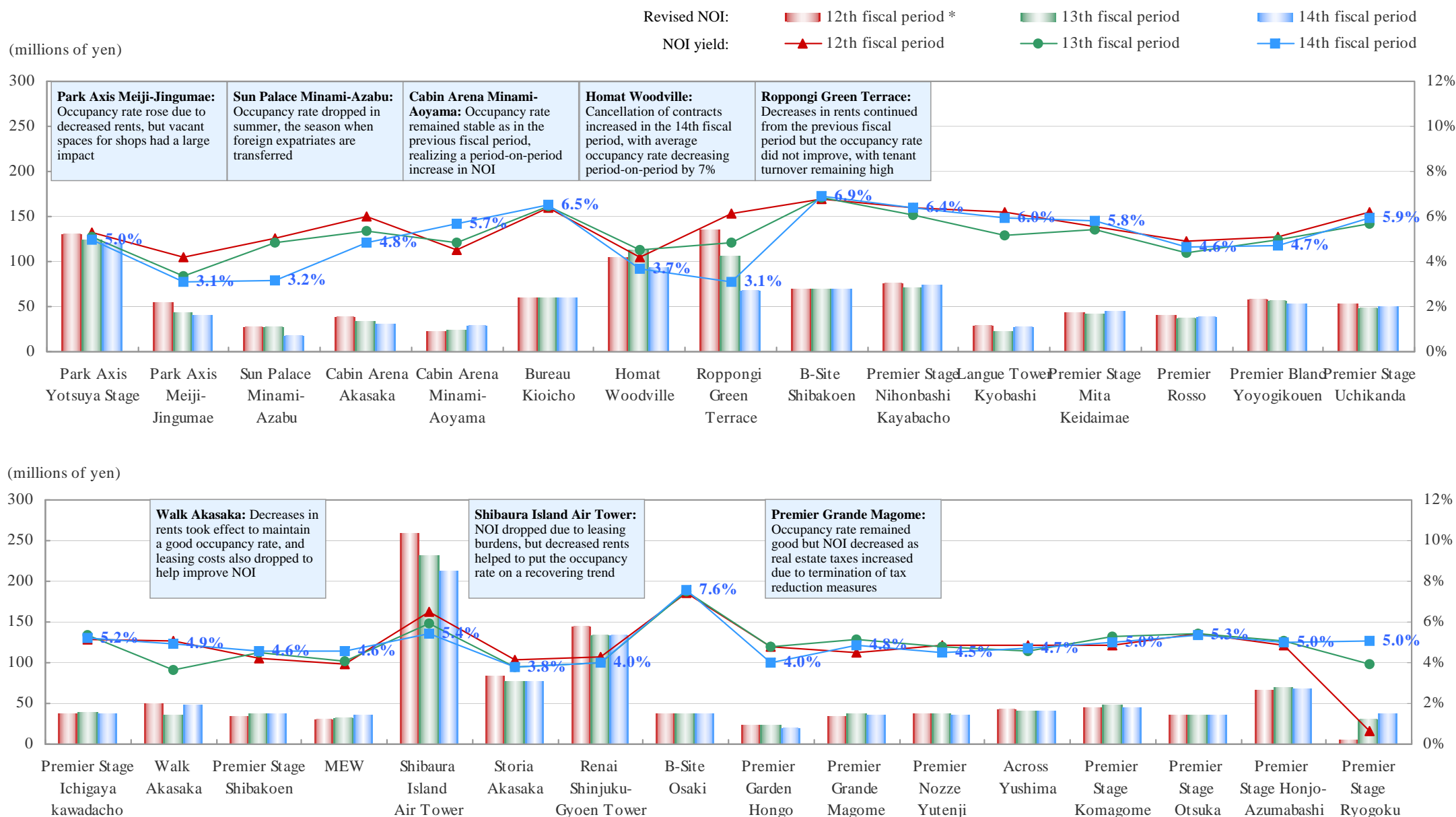
Historical Performance - Office Buildings

(millions of yen)



* 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 35 to 37 for details of the real estate rental revenues and expenses for each property.

Historical Performance - Residential Properties



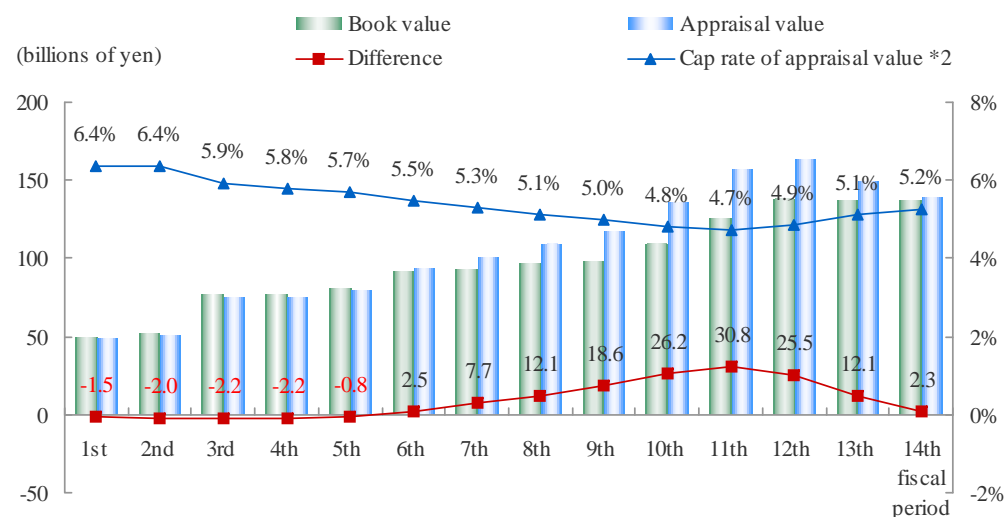
* Revised NOI refers to net operating income (NOI) calculated by modifying the special factors (such as assetization of real estate taxes (unrecorded expenses) when acquiring property or the number of tax payments) of the NOI of the relevant fiscal period into theoretical values. NOI yield here refers 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 38 to 44 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

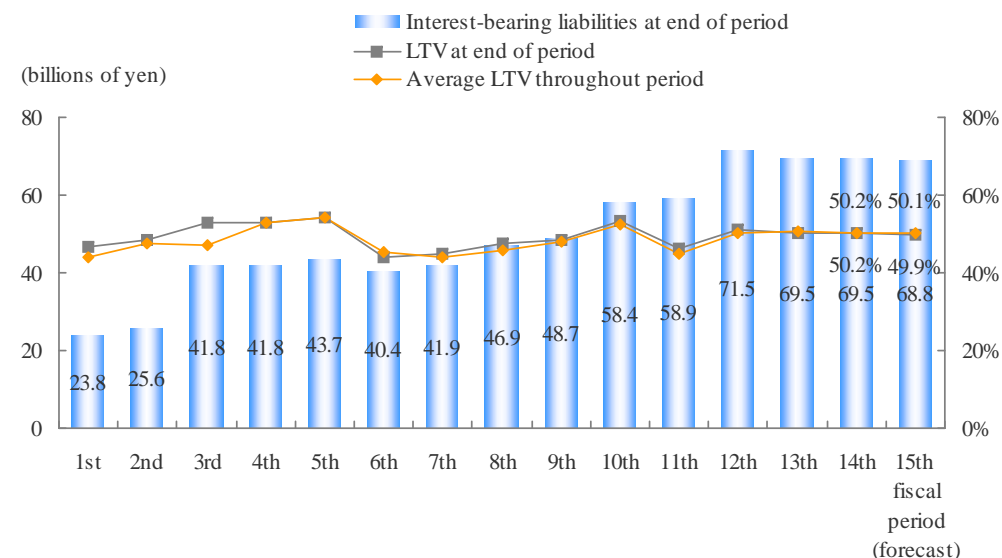


Internal Balance Sheets (at the End of the 14th Fiscal Period)

Difference Between Book Value and Appraisal Value at the End of the Fiscal Period *1



Change in Interest-bearing Liabilities Ratio *3



(millions of yen)

Item	14th fiscal period	13th fiscal period	Change
Cash and deposits	9,645	9,514	130
Property held in trust	134,782	135,522	(739)
Deferred assets	9	14	(4)
Others	2,470	2,380	89
Total Assets	146,906	147,430	(524)

End of 14th fiscal period (October 31, 2009)

(millions of yen)

Assets	146,906
Liabilities	76,010
Net Assets	70,895

(millions of yen)

Item	14th fiscal period	13th fiscal period	Change
Loans	44,462	44,500	(38)
Corporate bonds	25,000	25,000	-
Tenant security deposits held in trust	5,033	5,196	(163)
Others	1,515	1,645	(130)
Total Liabilities	76,010	76,341	(331)

(millions of yen)

Item	14th fiscal period	13th fiscal period	Change
Unitholders' capital	68,945	68,945	-
Retained earnings	1,950	2,143	(193)
Total Unitholders' Equity	70,895	71,088	(193)

Appraisal Value as of October 31, 2009 *1

138,821 million yen

Assets Subject to Impairment Loss Accounting

None

*1 For detailed data of appraisal values at fiscal period ends, please refer to "Property Portfolio Appraisal" on page 30.

*2 The cap rate of appraisal values is a weighted average value of the capitalization rates, and is used for calculating appraisal values at the end of each fiscal period for all properties. As for Bureau Kioicho, B-site Shibakoen, B-site Osaki and Shibaura Island Air Tower, discount rates from the discounted cash flow (DCF) approach have been used.

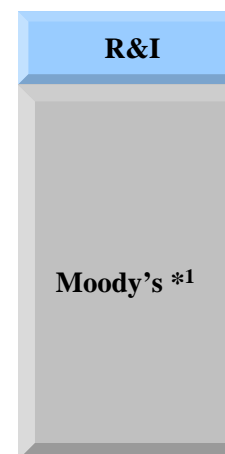
*3 Interest-bearing liabilities ratio (%) = Interest-bearing liabilities / (Interest-bearing liabilities + Unitholders' capital)

Financial Strategy

Change in Rent of Office Buildings

- 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.
(As of October 31, 2009, the long-term interest-bearing liability ratio reached 72.3%, and the fixed interest rate liability ratio reached 86.2%.)
 - > Procure interest-bearing debt with no collateral and no guarantee.
- Examine possible sale of owned properties to a certain degree in order to fund the redemption of corporate bonds
- Aim to conduct equity financing by demonstrating a new growth scenario while minimizing the dilution of investment value for existing unitholders

Ratings

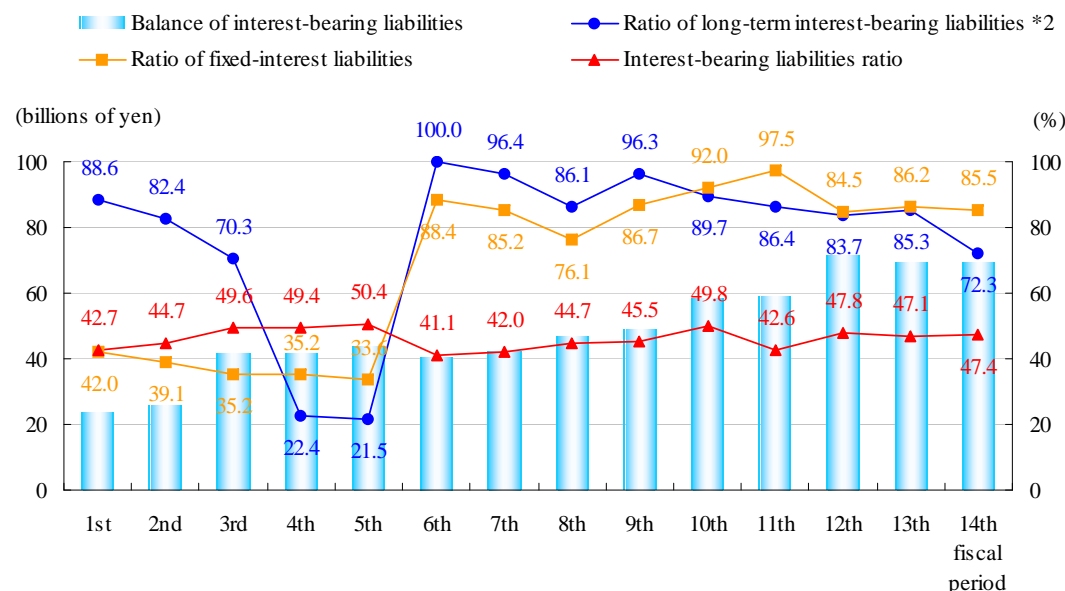


Issuer Rating	A+
Rating Outlook	Stable
Issuer Rating	Baa1
Rating Outlook	Stable

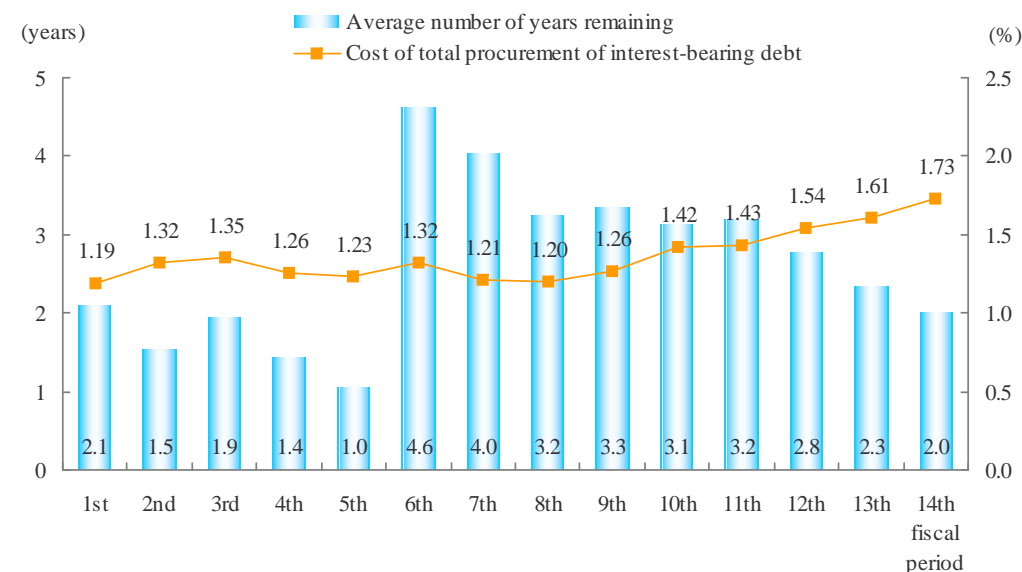
Moody's lowered PIC's ratings from A3 (under review for possible downgrade) to Baa1 (stable) on April 21, 2009.

(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.

Balance of Debt Procurement at End of Period



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 PIC's issuer rating, etc. For more details, please visit the website of Moody's (<http://www.moodys.co.jp/pages/HomePage.aspx>).

*2 The distinction between long-term interest-bearing liabilities and short-term interest-bearing liabilities in the long-term interest-bearing liabilities ratio is not based on the loan periods at the time of borrowing, but rather on the distinction between Current liabilities and Long-term liabilities on the Balance Sheets as of the end of each fiscal period.

Status of Interest-bearing Liabilities

Interest-bearing Liabilities

<Loans> (as of October 31, 2009)

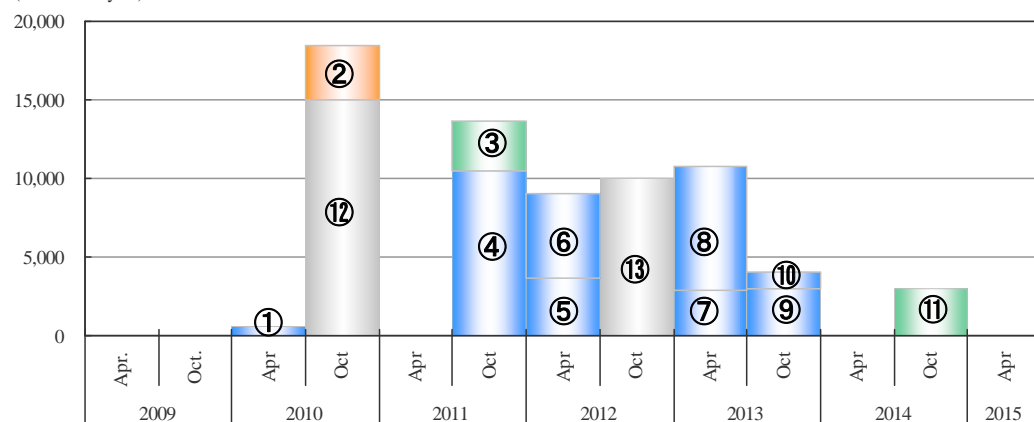
No.	Lender	Drawdown date	Repayment date	Amount (mm yen)	Fixed / Floating	Average rate of interest
①	Sumitomo Trust & Banking, etc.	2008/9/9	2010/3/9	600.0	Fixed	1.61875%
②	Sumitomo Trust & Banking, etc.	2009/5/22	2010/5/21	3,480.0	Floating	1.55273% (3T+1.00%)
③	Chuo Mitsui Trust & Banking, etc.	2009/5/22	2011/5/20	3,120.0	Floating	1.65273% (3T+1.10%)
④	Chuo Mitsui Trust & Banking, etc.	2007/7/31	2011/7/29	10,500.0	Fixed	1.89375%
⑤	Sumitomo Mitsui Banking Corp., etc.	2007/2/28	2012/2/29	3,650.0	Fixed	1.82505%
⑥	Aozora Bank, etc.	2008/9/9	2012/3/9	5,400.0	Fixed	1.91375%
⑦	Resona Bank, etc.	2007/2/28	2013/2/28	2,850.0	Fixed	2.08000%
⑧	Chuo Mitsui Trust & Banking, etc.	2008/3/27	2013/3/27	7,900.0	Fixed	1.60500%
⑨	Development Bank of Japan	2008/5/22	2013/5/22	3,000.0	Fixed	2.08125%
⑩	Development Bank of Japan	2007/7/31	2013/7/31	1,000.0	Fixed	2.23875%
⑪	Development Bank of Japan	2009/5/22	2014/5/22	2,962.5	Floating	2.15273% (3T+1.60%)
Total				44,462.5		

<Corporate Bonds>

⑫	Unsecured bond No.1	2005/9/8	2010/9/8	15,000.0	Fixed	0.94%
⑬	Unsecured bond No.2	2005/9/8	2012/9/8	10,000.0	Fixed	1.41%
Total				25,000.0		

Repayment schedule of Interest-bearing Debt

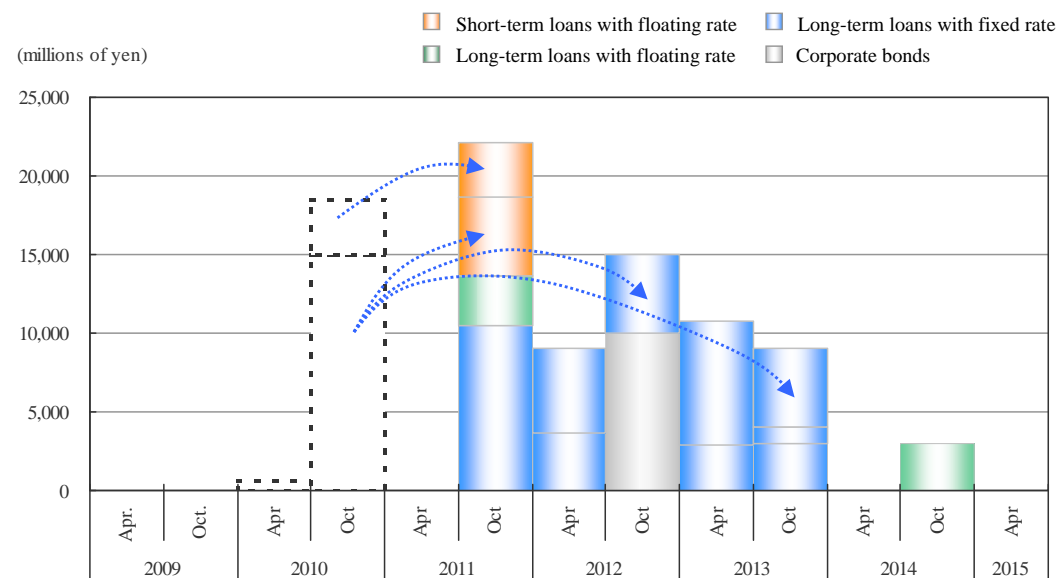
(millions of yen)



<Breakdown by Lender> (as of October 31, 2009)

Lender	Short-term (mm yen)	Long-term (mm yen)	Total (mm yen)	Share
Chuo Mitsui Trust & Banking		9,850.0	9,850.0	22.2%
Development Bank of Japan		6,962,500	6,962,500	15.7%
Aozora Bank		5,500.0	5,500.0	12.4%
Sumitomo Trust & Banking	1,190.0	3,900.0	5,090.0	11.4%
Sumitomo Mitsui Banking Corp.		4,920.0	4,920.0	11.0%
Bank of Tokyo-Mitsubishi UFJ	1,100.0	3,500.0	4,600.0	10.3%
Resona Bank	1,190.0	3,350.0	4,540.0	10.2%
Mitsui Sumitomo Insurance		2,000.0	2,000.0	4.5%
Mie Bank		1,000.0	1,000.0	2.3%
Total	3,480.0	40,982.5	44,462.5	100.0%

The transfer of the repayment schedule of interest-bearing liabilities as indicated below is only a visualized image of diversification based on the financial strategy described on p. 22, and is not the result of any discussion with the lenders.



APPENDIX



Balance Sheets

(millions of yen)

Item	14th fiscal Period as of Oct. 31, 2009		13th fiscal period as of Apr. 30, 2009		Change
	Amount	%	Amount	%	
Current assets	9,832	6.7	9,675	0.1	156
Cash and deposits	1,313	0.9	888	0.0	424
Cash and deposits held in trust	8,331	5.7	8,626	0.1	(294)
Other current assets	187	0.1	160	0.0	26
Tenant receivables	56	0.0	61	0.0	(5)
Prepaid expenses	129	0.1	96	0.0	33
Deferred tax assets	1	0.0	2	0.0	(1)
Other current assets	1	0.0	2	0.0	(1)
Long-term assets	137,063	93.3	137,740	93.4	(676)
Property and equipment	134,782	91.8	135,522	91.9	(739)
Tools, furniture and fixtures	0	0.0	0	0.0	-
Less accumulated depreciation	0	0.0	0	0.0	-
Property held in trust	134,782	91.8	135,522	91.9	(739)
Buildings held in trust	51,878	35.3	52,618	35.7	(739)
Buildings held in trust	59,664	40.6	59,519	40.4	144
Structures held in trust	1,185	0.8	1,170	0.8	14
Tools, furniture and fixtures held in trust	152	0.1	148	0.1	4
Less accumulated depreciation	(9,123)	(6.2)	(8,220)	(5.6)	(903)
Land held in trust	82,903	56.4	82,903	56.2	-
Intangible fixed assets	1,788	0.0	1,779	0.0	9
Intangible fixed assets	9	0.0	0	0.0	9
Leasehold held in trust	1,777	0.0	1,777	0.0	-
Other intangible fixed assets held in trust	1	0.0	1	0.0	0
Investments and other assets	492	0.0	438	0.0	54
Other deposits	10	0.0	10	0.0	-
Other deposits held in trust	332	0.0	326	0.0	5
Long-term prepaid expenses	150	0.0	102	0.0	48
Investment unit issuance costs	9	0.0	14	0.0	(4)
Total assets	146,906	0.0	147,430	0.0	(524)

Item	14th fiscal Period as of Oct. 31, 2009		13th fiscal period as of Apr. 30, 2009		Change
	Amount	%	Amount	%	
Current liabilities	20,744	14.1	11,845	8.0	8,899
Accounts payable	471	0.3	491	0.3	(19)
Accrued expenses	178	0.1	150	0.1	27
Short-terms loan payable	3,480	2.4	9,600	6.5	(6,120)
Long-terms loan payable due within one year	750	0.5	600	0.4	150
Corporate bonds payable due within one year	15,000	10.2	0	0.0	15,000
Rents received in advance	761	0.5	828	0.6	(67)
Other current liabilities	104	0.1	174	0.1	(70)
Income taxes payable	0	0.0	0	0.0	0
Business office taxes payable	3	0.0	5	0.0	(2)
Consumption taxes payable	27	0.0	108	0.1	(81)
Deposits received	56	0.3	42	0.4	14
Distributions payable	17	0.0	17	0.0	0
Long-term liabilities	55,265	37.6	64,496	43.7	(9,230)
Tenant security deposits held in trust	5,033	3.4	5,196	3.5	(163)
Corporate bonds	10,000	6.8	25,000	17.0	(15,000)
Long-terms loan payable	40,232	27.4	34,300	23.3	5,932
Total liabilities	76,010	51.7	76,341	51.8	(331)
Unitholders' equity	70,895	48.3	71,088	48.2	(193)
Unitholders' capital	68,945	46.9	68,945	46.8	-
Retained earnings					
Unappropriated income	1,950	1.3	2,143	1.5	(193)
Total net assets	70,895	48.3	71,088	48.2	(193)
Total liabilities and net assets	146,906	100.0	147,430	100.0	(524)

* 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		14th fiscal period (May 1, 2009 - October. 31, 2009)							13th fiscal period		Change	
		Total		Office buildings			Residential properties			2008/11/1 - 2009/4/30		
		Amount (1)	%	Budget at beginning of period	Results	Change	Budget at beginning of period	Results	Change	Amount (2)	%	(1) - (2)
Operating revenues	Rental revenue	4,789	90.0	2,567	2,592	25	2,268	2,196	(71)	4,926	90.2	(137)
	Rents	4,211	79.2	2,032	2,043	i 11	2,240	2,168	ii. (72)	4,349	79.6	(138)
	Common area charges	577	10.9	534	548	14	27	28	0	576	10.6	0
	Other revenue	529	10.0	361	357	(3)	131	171	40	535	9.8	(6)
	Parking fees	123	2.3	71	70	(1)	57	53	(3)	132	2.4	(8)
	Facility fees	30	0.6	26	26	0	5	4	0	33	0.6	(2)
	Incidental revenue	269	5.1	262	257	(5)	10	12	1	245	4.5	24
	Cancellation fees	11	0.2	-	-	-	-	11	iii. 11	13	0.2	(1)
	Miscellaneous income	93	1.8	-	3	3	58	90	31	112	2.1	(18)
Operating revenues		5,318	100.0	2,928	2,950	22	2,400	2,368	(31)	5,462	100.0	(143)
Operating expenses	Real estate taxes	295	5.6	196	199	2	97	96	0	249	4.6	46
	Other operating expenses	1,150	21.6	687	628	(58)	491	522	30	1,178	21.6	(27)
	Property management fees	586	11.0	297	298	0	264	287	22	605	11.1	(19)
	Utilities	254	4.8	258	217	(41)	40	36	(3)	272	5.0	(18)
	Insurance	14	0.3	6	6	iv. 0	7	7	v. 0	14	0.3	0
	Maintenance and repairs	147	2.8	71	56	(14)	77	91	13	138	2.5	9
	Trust fees	53	1.0	27	26	0	27	27	0	54	1.0	0
	Miscellaneous expenses	94	1.8	25	22	(3)	73	72	(1)	93	1.7	1
	Depreciation	903	17.0	355	351	(3)	551	551	0	909	16.6	(5)
	Operating expenses		2,350	44.2	1,239	1,179	(59)	1,140	1,170	30	2,337	42.8
Real estate rental income		2,968	55.8	1,689	1,771	81	1,259	1,197	(62)	3,125	57.2	(156)
Net operating income (NOI)		3,872	72.8	2,044	2,122	78	1,811	1,749	(61)	4,034	73.9	(162)
Gains from sale of properties		-	-	-	-	-	-	-	-	-	-	-
Asset management fees		213	4.0							224	4.1	(10)
Directors' compensation		9	0.2							9	0.2	0
Custodian fees		13	0.3							13	0.3	0
Administration fees		67	1.3							70	1.3	(3)
Audit fees		8	0.2							8	0.2	0
Other expenses		94	1.8							92	1.7	2
Operating income		2,561	48.2							2,706	49.5	(144)
Non-operating income		2	0.1							7	0.1	(5)
Non-operating expenses		612	11.5							569	10.4	43
Interest expenses		465	8.8							423	7.8	41
Interest expenses on corporate bonds		141	2.7	140	2.6	1						
Amortization of new investment unit issuance costs		4	0.1	4	0.1	0						
Other non-operating expenses		0	0.0	0	0.0	0						
Ordinary income		1,951	36.7	2,144	39.3	(192)						
Income before income taxes		1,951	36.7	2,144	39.3	(192)						
Income tax												
Current		0	0.0	2	0.0	(1)						
Deferred		1	0.0	(1)	(0.0)	2						
Net income		1,950	36.7	2,143	39.2	(193)						

i. Office buildings secured an occupancy rate of 96.4%, in contrast to the figure projected in the beginning-of-period budget (a period average of 95.1%), which had anticipated no new lease-ups. This had only a restricted effect on increasing revenues, however, as PIC had to add rent-free periods of over three months to most lease contracts, and thus failed to cover the budget shortfall from residential properties.

ii. Despite continued reductions in rents, the occupancy rate of residential properties was 91.3%, falling below the figure projected in the beginning-of-period budget (a period average of 92.0%) and staying roughly flat from the period average of 91.4% for the 13th fiscal period. This caused rental revenue to fall significantly short of the budget.

iii. Cancellation fees PIC received included proceeds from a shop moving out from the first floor of Premier Stage Uchikanda and reparation from a lawsuit involving an eviction from MEW. In addition, revenues equivalent to expenses for restoring rooms to their original conditions (miscellaneous income), to be borne by tenants, surpassed the beginning-of-period budget as many tenants moved out.

iv. Expenses for utilities at office buildings fell below the beginning-of-period budget as it was relatively cool in the summer of 2009 and because unit prices of power rates decreased, etc. In addition, maintenance and repair expenses decreased from the beginning-of-period budget as some of the planned repair constructions were suspended.

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

【Expenses from rental operation】

■ Repair and maintenance expenses: 311 mm yen (mm yen)

Repairs and maintenance <147mm yen>	• Ueno TH Bldg.: Air conditioning renewal	74
	• KSP R&D Bldg.: Construction to improve the intra-building emergency communication system and other constructions.	28
	• Homat Wood Ville: Air conditioning renovation, etc.	26
Capital expenditures <163 mm yen>	• Ueno TH Bldg.: Air conditioning renewal	17
	• Gotanda NT Bldg.: Outer wall renewal, etc.	7
	• Homat Woodville: Air conditioning renovation, etc.	7

(yen)

Statements of Unitholders' Equity	14th fiscal period	13th fiscal period
Unappropriated income	1,950,080,697	2,143,441,101
Cash distributions declared	1,949,976,000	2,143,396,800
(Cash distribution declared per unit)	14,840	16,312
Income carried forward	104,697	44,301

* 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 (Forecast for the 15th Fiscal Period)

(millions of yen)

Item	15th fiscal period (forecast) Nov.1, 2009 - Apr. 30, 2010										14th fiscal period (result) May 1, 2009 - Oct. 31, 2009		
	Office buildings *2			Residential properties *2			Total *2			(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	2,479	2,454	(24)	2,269	2,200	(68)	4,748	4,655	(93)	(134)	2,592	2,196	4,789
Rents	1,960	1,919	(40)	2,241	2,171	(70)	4,201	4,090	(110)	(121)	2,043	2,168	4,211
Common area charges	518	534	15	27	29	2	546	564	17	(13)	548	28	577
Other revenue	312	307	(5)	128	116	(11)	440	423	(17)	(105)	357	171	529
Parking fees	69	69	0	57	49	(7)	127	119	(8)	(4)	70	53	123
Facility fees	26	25	(1)	5	5	0	32	30	(1)	0	26	4	30
Incidental revenue	215	211	(3)	9	9	0	224	221	(3)	(48)	257	12	269
Cancellation fees	-	-	-	-	-	-	-	-	-	(11)	-	11	11
Miscellaneous income	0	-	0	56	52	(3)	56	52	(4)	(41)	3	90	93
Operating revenues	2,791	2,761	(30)	2,397	2,317	(79)	5,189	5,078	(110)	(240)	2,950	2,368	5,318
Operating expenses													
Real estate taxes	196	199	2	97	97	0	294	296	2	0	199	96	295
Other operating expenses	663	621	(42)	483	497	13	1,147	1,118	(28)	(32)	628	522	1,150
Property management fees	291	278	(12)	260	267	7	551	546	(5)	(39)	298	287	586
Utilities	222	220	(2)	39	40	1	262	260	(2)	(1)	6	36	254
Insurance	6	6	0	7	7	0	14	14	0	0	6	7	14
Maintenance and repairs	84	57	(26)	76	72	(3)	160	130	(30)	(17)	56	91	147
Trust fees	27	24	(2)	27	27	0	54	52	(2)	(1)	26	27	53
Miscellaneous expenses	31	33	2	72	81	9	103	115	11	20	22	72	94
Depreciation	358	351	(7)	551	552	0	910	903	(6)	0	351	551	903
Operating expenses	1,219	1,171	(47)	1,132	1,146	14	2,351	2,318	(33)	(31)	1,179	1,170	2,350
Real estate rental income	1,572	1,589	16	1,264	1,170	(93)	2,837	2,760	(76)	(208)	1,771	1,197	2,968
Net operating income (NOI)	1,931	1,940	9	1,816	1,723	(92)	3,747	3,663	(83)	(208)	2,122	1,749	3,872
Gains from sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset management fees							204	201	(3)	(12)			213
Directors' compensation							9	9	-	-			9
Custodian fees							13	13	0	0			13
Administration fees							71	71	0	4			67
Audit fees							9	8	(1)	0			8
Other expenses							132	123	(9)	28			94
Operating income							2,396	2,333	(63)	(228)			2,561
Non-operating income							10	3	(7)	0			2
Non-operating expenses							623	605	(17)	(7)			612
Interest expenses							478	460	(17)	(5)			465
Interest expenses on corporate bonds							139	139	-	(1)			141
Amortization of bond issue costs							479	0	(479)	0			0
Costs associated with issuance of investment units							142	0	(142)	0			0
Amortization of new investment unit issuance costs							4	4	-	0			4
Other non-operating expenses							0	0	-	0			0
Ordinary income							1,783	1,730	(52)	(221)			1,951
Income before income taxes							1,783	1,730	(52)	(221)			1,951
Income tax													
Current							1	1	-	0			0
Deferred							0	0	-	0			1
Net income							1,782	1,729	(52)	(220)			1,950

Office buildings:

Average occupancy rate (forecast)
(91.9% for initial budget: → 93.1% for new budget)

As in the initial budget, PIC assumed that new tenants could not be solicited to occupy vacant spaces, including spaces where the existing tenant has notified of cancellation. PIC also considered the leasing environment in the 14th fiscal period, in which rent levels were generally lower due to the stagnant economy and rents with rent-free periods increased as additional conditions of lease contracts. As a result, PIC forecast that operating revenues would decrease by 30 million yen from the initial budget but real estate rental income would increase by 16 million compared with initial budgets as PIC would make efforts to decrease various expenses.

Residential properties:

Average occupancy rate (forecast)
(92.4% for initial budget: → 92.9% for new budget)

Decreases in rents for expensive residences (including condominiums for foreigners) in the 14th fiscal period expanded further than in the preceding period. While units with monthly rents of less than 300,000 yen constitute over 60% of all units PIC owns, PIC anticipated that decreases in rents for residences in the rent zone of 300,000 yen or more per month would continue for some time. Accordingly, PIC modified the forecast occupancy rate upward slightly, but made downward revisions to forecasts of operating revenues by 79 million yen and real estate rental income by 93 million yen compared with initial budgets.

Interest-bearing liabilities:

PIC assumed that, of the balance of interest-bearing liabilities totaling 69,462.5 million yen as of the end of the 14th fiscal period, it will repay 75 million yen as agreed upon dividend repayments of a long-term loan and 600 million yen in long-term loans maturing on March 9, 2010. (Scheduled balance at the end of the 15th fiscal period: 68,787.5 million yen)

Real estate taxes:

PIC assumed that real estate taxes will amount to 296 million yen, with no property becoming new expenses in the 15th fiscal period.

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

*2 The initial budget represents the budget that serves as the basis for the forecast of results disclosed in the "Financial Report for the 13th Fiscal Period (fiscal period ended April 30, 2009)" dated June 15, 2009. Meanwhile, the new budget represents the budget that serves as the basis for the forecast of results disclosed in the "Financial Report for the 14th Fiscal Period (fiscal period ended October 30, 2009)" dated December 14, 2009. Upon the settlement of the 14th fiscal period, PIC reviewed the budget earlier made for the 15th fiscal period.

Cash Flow Statements

	(millions of yen)									
	14th fiscal period	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
1. Cash flows from operating activities										
Income before income taxes	1,951	2,144	2,209	3,743	1,807	1,655	1,531	1,452	1,483	1,230
Depreciation	904	909	914	825	719	658	689	660	640	578
Amortization of bond issuance costs	0	-	-	23	23	23	23	23	23	-
Amortization of new investment unit issuance costs	4	4	4	4	-	-	-	-	-	-
Interest income	(1)	(6)	(10)	(8)	(7)	(3)	0	0	0	(0)
Refund of unpaid distributions	0	(1)	0	(1)	(1)	(1)	-	-	-	-
Interest expenses	607	564	541	406	405	299	263	243	241	266
Loss on disposal of property and equipment held in trust	0	-	-	-	0	0	0	4	0	6
Decrease (Increase) in tenant receivables	6	(1)	(6)	0	(7)	(5)	1	0	(1)	13
Decrease (Increase) in consumption taxes refund receivables	0	52	62	1	(115)	64	(63)	79	(57)	(22)
Decrease (Increase) in start-up costs	0	-	-	-	-	6	6	6	6	6
(Decrease) increase in accounts payable	(19)	(10)	93	134	(30)	15	7	(31)	14	2
(Decrease) increase in consumption taxes payable	(81)	108	-	-	(46)	46	(71)	71	-	(72)
(Decrease) increase in rent received in advance	(67)	(23)	(10)	161	10	38	3	36	(18)	107
Long-term prepaid expenses paid	0	-	-	-	-	-	-	-	(30)	-
Decrease in carrying amounts of property and equipment due to sale	0	-	-	1,366	-	-	-	-	531	-
Other	27	(17)	29	14	70	(58)	14	(65)	90	(46)
Subtotal	3,330	3,723	3,827	6,672	2,829	2,740	2,405	2,481	2,925	2,071
Interest received	1	6	10	8	7	3	0	0	0	0
Interest paid	(677)	(563)	(584)	(396)	(396)	(289)	(245)	(233)	(249)	(260)
Income taxes paid	(1)	0	(2)	(0)	(3)	0	(1)	0	(1)	(0)
Net cash provided by operating activities	2,653	3,166	3,250	6,283	2,437	2,453	2,158	2,247	2,674	1,810
2. Cash flow from investing activities										
Payments for purchases of property and equipment	-	-	-	-	-	-	-	-	-	-
Payments for purchases of property and equipment held in trust	(163)	(166)	(12,577)	(17,711)	(11,275)	(1,951)	(5,443)	(1,856)	(12,075)	(3,532)
Payments for purchases of intangible fixed assets	(10)	-	-	-	-	-	-	-	-	-
Payments for purchases of intangible fixed assets held in trust	-	-	-	(1,777)	-	-	-	0	0	-
Payments of other deposits held in trust	(5)	-	-	(326)	-	-	-	-	-	-
Proceeds from tenant security deposits held in trust	288	201	396	713	695	224	215	165	453	200
Payments of tenant security deposits held in trust	(451)	(168)	(302)	(236)	(166)	(163)	(148)	(177)	(212)	(140)
Net cash used in investing activities	(342)	(133)	(12,482)	(19,338)	(10,746)	(1,890)	(5,375)	(1,868)	(11,834)	(3,473)
3. Cash flow from financing activities										
Proceeds from short-term loans payable	3,680	100	9,600	1,000	10,600	1,800	5,000	1,850	-	14,300
Repayments of short-term loans payable	(9,800)	(1,100)	-	-	(12,400)	(6,500)	-	(350)	(14,300)	(12,400)
Proceeds from long-term loans payable	6,120	-	9,000	7,900	11,500	6,500	-	-	6,000	-
Repayments of long-term loans payable	(37)	(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	(2,142)	(2,208)	(3,735)	(1,804)	(1,654)	(1,528)	(1,450)	(1,479)	(1,230)	(1,197)
Net cash provided by financing activities	(2,180)	(4,208)	8,864	16,176	8,045	271	3,549	19	9,709	702
4. Net change in cash and cash equivalents	130	(1,175)	(367)	3,122	(263)	834	331	398	550	(960)
5. Cash and cash equivalents at beginning of period	9,514	10,690	11,058	7,936	8,199	7,364	7,033	6,634	6,084	7,045
6. Cash and cash equivalents at end of period	9,645	9,514	10,690	11,058	7,936	8,199	7,364	7,033	6,634	6,084

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

Financial Ratios

			14th fiscal period Nov 1, 2009 to Apr 30, 2009	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
Financial ratios	Return on assets (ROA)	*1	1.3%	1.4%	1.5%	2.9%	1.6%	1.6%	1.5%	1.5%	1.6%	1.4%
	Annualized	*13	2.6%	2.9%	3.0%	5.9%	3.2%	3.2%	3.0%	3.0%	3.2%	2.9%
	Return on equity (ROE)	*2	2.7%	3.0%	3.1%	5.9%	3.4%	3.1%	2.9%	2.7%	3.2%	3.2%
	Annualized	*13	5.4%	6.0%	6.1%	11.9%	6.7%	6.3%	5.7%	5.5%	6.4%	6.5%
	Unitholders' equity ratio (as of end of the period)	*3	48.3%	48.2%	47.6%	52.6%	45.4%	49.6%	50.5%	53.0%	53.9%	44.2%
	Interest-bearing debt ratio to total assets (as of end of the period)	*4	47.3%	47.1%	47.8%	42.6%	49.8%	45.5%	44.7%	42.0%	41.1%	50.4%
	Long-term fixed assets ratio (period end)	*5	108.6%	101.6%	101.7%	98.6%	99.0%	94.7%	99.9%	95.1%	93.8%	156.4%
	Debt service coverage ratio	*6 (times)	5.7	6.4	6.8	7.7	7.2	8.7	9.4	9.7	9.3	7.8
	Income before interest & depreciation	(mm yen)	3,460	3,616	3,663	3,127	2,930	2,611	2,481	2,354	2,245	2,073
	Interest paid	(mm yen)	607	564	541	406	405	299	263	243	241	266
	Rental NOI	*7 (mm yen)	3,872	4,034	4,086	3,633	3,294	2,958	2,820	2,695	2,605	2,359
	Annualized NOI yield	*8	5.5%	5.8%	5.9%	6.1%	6.1%	6.1%	5.9%	5.9%	5.9%	6.0%
	Rental NCF	*9 (mm yen)	3,708	3,924	3,939	3,549	3,117	2,847	2,518	2,448	2,250	2,214
	Depreciation	(mm yen)	903	909	914	824	718	657	688	659	639	577
Reference	Capital expenditures	(mm yen)	163	109	146	83	177	110	301	247	354	145
	Annualized NCF yield	*10	5.3%	5.6%	5.7%	6.0%	5.7%	5.8%	5.3%	5.4%	5.1%	5.6%
	Funds from operation	*11 (mm yen)	2,853	3,052	3,121	4,567	2,524	2,312	2,217	2,110	2,121	1,807
	Number of properties at end of period		45	45	45	42	39	36	35	32	31	25
	Number of tenants at end of period		2,356	2,288	2,288	2,132	1,170	1,079	995	869	810	662
	Total net rentable space at end of period	(sq. m)	165,532.15	165,543.69	165,493.75	152,899.14	132,816.24	121,060.99	118,802.27	113,441.78	111,759.95	99,534.09
	Occupancy rate											
	Period average		93.6%	94.6%	94.9%	96.0%	96.5%	96.1%	94.9%	94.9%	93.1%	95.3%
	As of period-end		94.1%	94.5%	94.7%	97.3%	97.0%	96.1%	95.1%	94.2%	93.7%	96.6%
	Appraisal valuation	(mm yen)	138,821	149,355	163,640	157,210	137,830	119,400	111,420	102,026	95,528	81,151
	Investment units outstanding (period-end)	(units)	131,400	131,400	131,400	131,400	101,400	101,400	101,400	101,400	101,400	79,400
	Unitholders' capital (period-end)	(mm yen)	68,945	68,945	68,945	68,945	51,434	51,434	51,434	51,434	51,434	37,053
	Unitholders' equity (period-end)	(mm yen)	70,895	71,088	71,153	72,688	53,240	53,089	52,964	52,886	52,916	38,283
	Unitholders' equity per investment unit	*12 (yen)	539,538	541,010	541,499	553,182	525,057	523,565	522,333	521,558	521,861	482,162

*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

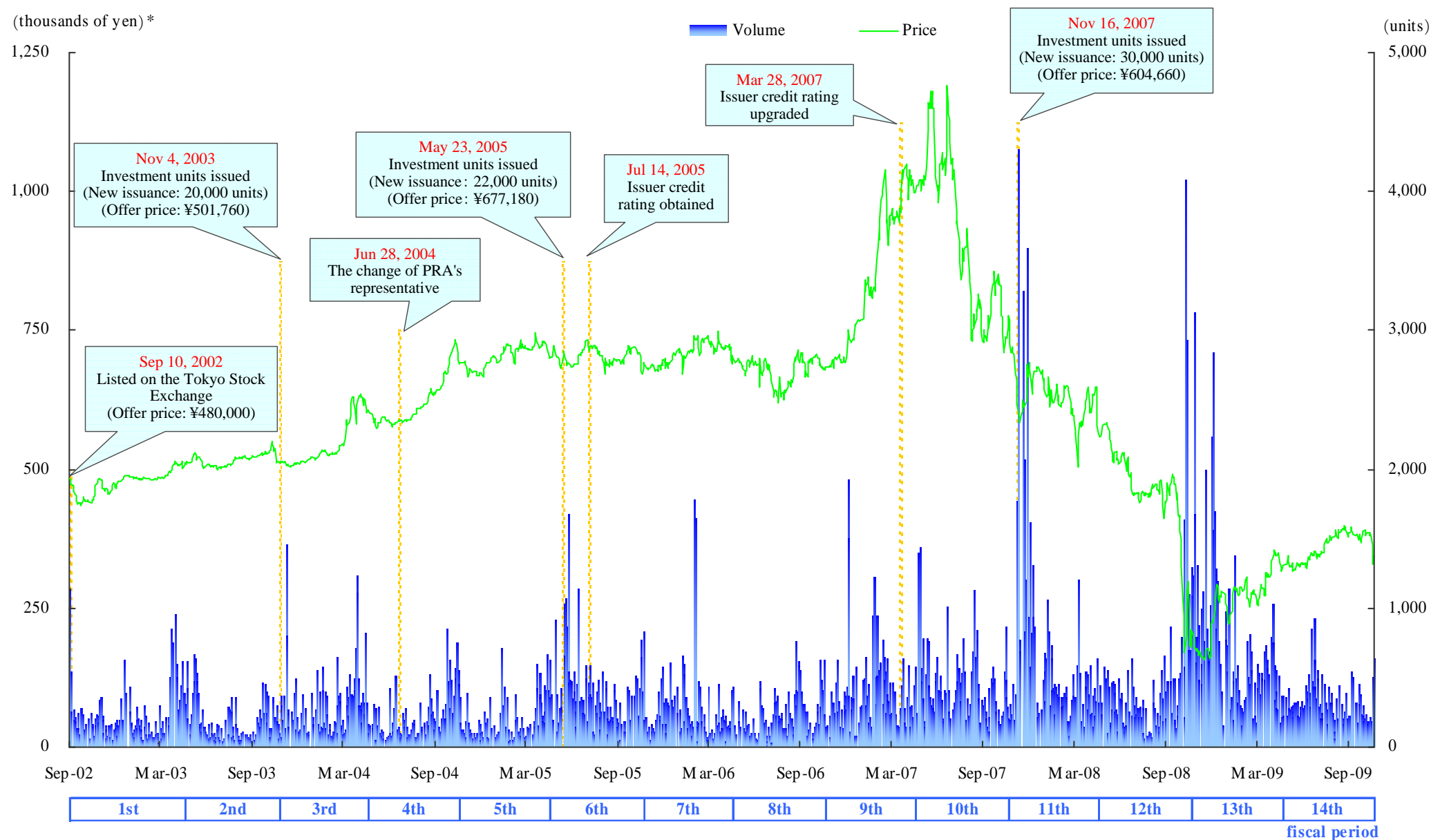
Property Portfolio Appraisal

(millions of yen)

Property Name	Appraisal value at end of each period								End of 13th fiscal period		End of 14th fiscal period											DCF Method		Book value (3)	(2)-(3)	
	5th	6th	7th	8th	9th	10th	11th	12th	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)				Discount rate	Terminal capitalization rate						
															Yield	Rents	Occupancy rate	NOI								
Landic Shimbashi Bldg. 1	5,830	6,170	6,390	6,890	7,970	8,760	9,090	9,100	8,380	4.40%	7,680	5.5	-700	4.50%	UP	DOWN	-	DOWN	4.30%	4.70%	-	DOWN	4.30%	4.70%	6,336	1,344
Landic Shimbashi 2 Bldg.	6,880	7,290	7,760	8,450	9,320	10,300	10,900	11,000	10,300	4.50%	9,270	6.7	-1,030	4.60%	UP	DOWN	-	DOWN	4.40%	4.80%	-	DOWN	4.40%	4.80%	6,976	2,294
Fuji Bldg. No.37	1,780	1,900	2,160	2,520	2,820	3,000	3,080	2,780	2,420	5.00%	2,070	1.5	-350	5.10%	UP	DOWN	-	DOWN	4.90%	5.30%	-	DOWN	4.90%	5.30%	1,570	500
KN Shibuya No.3	6,140	6,370	7,400	7,990	8,480	9,070	9,640	9,010	8,270	4.60%	8,010	5.8	-260	4.70%	UP	DOWN	-	DOWN	4.50%	4.90%	-	DOWN	4.50%	4.90%	5,004	3,006
Takadanobaba Center Bldg.	5,170	5,450	5,660	6,030	6,760	7,200	7,200	7,040	6,860	4.90%	6,520	4.7	-340	5.00%	UP	DOWN	-	DOWN	4.80%	5.20%	-	DOWN	4.80%	5.20%	4,569	1,951
Rokubancho Bldg.	8,500	9,010	9,460	9,650	9,860	10,800	10,800	10,600	9,330	4.90%	9,300	6.7	-30	4.90%	-	DOWN	-	DOWN	4.70%	5.10%	-	DOWN	4.70%	5.10%	8,199	1,101
Ougaku Bldg.		1,840	1,910	1,920	2,030	2,130	2,140	2,100	1,920	5.00%	1,680	1.2	-240	5.20%	UP	DOWN	-	DOWN	4.90%	5.30%	-	DOWN	4.90%	5.30%	1,818	-138
YS Kaigan Bldg.						5,420	5,810	5,810	5,030	5.00%	4,550	3.3	-480	5.20%	UP	DOWN	DOWN	DOWN	5.10%	5.30%	-	DOWN	5.10%	5.30%	5,153	-603
IPB Ochanomizu Bldg.	1,430	1,480	1,550	1,600	1,700	1,840	1,840	1,730	1,670	5.40%	1,650	1.2	-20	5.50%	UP	UP	-	-	5.20%	5.70%	-	-	5.20%	5.70%	1,313	337
Premier Toyocho Bldg.						4,990	4,990	4,880	4,530	5.30%	4,450	3.2	-80	5.40%	UP	-	DOWN	-	5.10%	5.70%	-	-	5.10%	5.70%	4,278	172
Ueno TH Bldg.							4,380	4,220	3,750	5.30%	3,550	2.6	-200	5.40%	UP	DOWN	DOWN	DOWN	5.00%	5.80%	-	DOWN	5.00%	5.80%	4,623	-1,073
Gotanda NT Bldg.							4,110	4,010	3,630	5.20%	3,170	2.3	-460	5.30%	UP	DOWN	DOWN	DOWN	4.90%	5.70%	-	DOWN	4.90%	5.70%	4,271	-1,101
Nisso No.3 Bldg.	3,780	4,110	4,420	4,910	5,230	5,680	5,720	5,310	4,920	5.60%	4,240	3.1	-680	5.70%	UP	DOWN	DOWN	DOWN	5.50%	5.90%	-	DOWN	5.50%	5.90%	3,509	731
The Kanagawa Science Park R&D Bldg.	6,000	6,380	6,910	7,290	8,020	8,850	9,330	8,830	8,150	6.70%	7,430	5.4	-720	6.80%	UP	DOWN	DOWN	DOWN	6.60%	7.00%	-	DOWN	6.60%	7.00%	5,655	1,775
NARA Bldg. II	1,680	1,830	1,920	2,080	2,260	2,500																				
Office buildings (total)	45,510	50,000	53,620	57,250	62,170	78,040	89,030	86,420	79,160	-	73,570	53.0	-5,590	-	-	-	-	-	-	-	-	-	-	-	63,280	10,290
Park Axis Yotsuya Stage	5,170	5,210	5,310	5,380	5,510	5,620	5,630	5,300	4,790	5.30%	4,480	3.2	-310	5.40%	UP	-	-	DOWN	5.20%	5.60%	-	DOWN	5.20%	5.60%	4,875	-395
Park Axis Meiji-Jingumae	2,380	2,370	2,400	2,430	2,430	2,430	2,350	2,060	2,060	5.10%	1,900	1.4	-160	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	-	DOWN	5.00%	5.40%	2,567	-667
Sun Palace Minami-Azabu	950	968	986	990	1,010	1,050	1,090	1,080	962	5.20%	861	0.6	-101	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	-	DOWN	5.10%	5.50%	1,106	-245
Cabin Arena Akasaka	1,470	1,470	1,570	1,580	1,620	1,660	1,670	1,640	1,410	5.10%	1,300	0.9	-110	5.20%	UP	DOWN	-	DOWN	5.00%	5.40%	-	DOWN	5.00%	5.40%	1,274	26
Cabin Arena Minami-Aoyama	1,170	1,170	1,220	1,230	1,270	1,300	1,300	1,260	1,120	5.20%	1,100	0.8	-20	5.30%	UP	DOWN	-	-	5.10%	5.50%	-	-	5.10%	5.50%	1,005	95
Bureau Kioicho	1,750	1,740	1,800	1,790	1,830	1,860	1,910	1,760	1,630	7.00%	1,560	1.1	-70	7.30%	UP	-	-	DOWN	5.70%	6.10%	-	DOWN	5.70%	6.10%	1,816	-256
Homat Woodville	4,820	4,850	4,970	5,110	5,160	5,300	5,320	5,150	4,750	5.10%	4,190	3.0	-560	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	-	DOWN	5.10%	5.50%	5,029	-839
Roppongi Green Terrace	5,060	5,070	5,210	5,310	5,570	5,710	5,750	5,400	4,830	5.20%	4,080	2.9	-750	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	-	DOWN	5.10%	5.50%	4,377	-297
B-Site Shibakoen	2,060	2,060	2,130	2,120	2,190	2,220	2,240	2,200	2,050	6.90%	2,010	1.4	-40	7.00%	UP	-	-	-	5.90%	6.30%	-	-	5.90%	6.30%	2,027	-17
Premier Stage Nihonbashi Kayabacho	2,600	2,610	2,690	2,780	2,930	2,960	2,970	2,900	2,700	5.20%	2,700	1.9	-	5.30%	UP	DOWN	-	UP	5.10%	5.50%	-	UP	5.10%	5.50%	2,312	388
Langue Tower Kyobashi	995	1,010	1,060	1,070	1,120	1,140	1,140	1,120	1,010	5.20%	998	0.7	-12	5.30%	UP	DOWN	-	-	5.10%	5.50%	-	-	5.10%	5.50%	893	105
Premier Stage MitaKeidaimae	1,770	1,800	1,870	1,870	1,910	1,930	1,920	1,840	1,720	5.20%	1,600	1.2	-120	5.30%	UP	DOWN	DOWN	DOWN	5.10%	5.60%	-	DOWN	5.10%	5.60%	1,570	30
Premier Rosso	1,710	1,710	1,780	1,810	1,860	1,880	1,880	1,800	1,630	5.10%	1,430	1.0	-200	5.20%	UP	DOWN	-	DOWN	5.00%	5.50%	-	DOWN	5.00%	5.50%	1,638	-208
Premier Blanc Yoyogikouen		2,410	2,500	2,530	2,510	2,470	2,470	2,340	2,190	5.10%	2,030	1.5	-160	5.20%	UP	DOWN	UP	DOWN	4.90%	5.40%	-	DOWN	4.90%	5.40%	2,263	-233
Premier Stage Uchikanda		2,110	2,110	2,190	2,220	2,270	2,270	2,230	2,020	5.20%	1,890	1.4	-130	5.30%	UP	DOWN	UP	DOWN	5.10%	5.50%	-	DOWN	5.10%	5.50%	1,674	216
Premier Stage Ichigayakawadacho		1,570	1,610	1,640	1,640	1,640	1,650	1,590	1,470	5.30%	1,450	1.0	-20	5.30%	-	DOWN	-	DOWN	5.00%	5.50%	-	DOWN	5.00%	5.50%	1,447	3
Walk Akasaka		2,090	2,170	2,180	2,190	2,280	2,280	2,190	1,950	5.10%	1,700	1.2	-250	5.20%	UP	DOWN	-	DOWN	5.00%	5.50%	-	DOWN	5.00%	5.50%	1,935	-235
Premier Stage Shibakoen				1,620	1,620	1,680	1,600	1,530	1,380	5.10%	1,330	1.0	-50	5.20%	UP	DOWN	DOWN	DOWN	4.90%	5.40%	-	DOWN	4.90%	5.40%	1,614	-284
MEW				1,520	1,540	1,550	1,570	1,370	1,210	5.20%	1,090	0.8	-120	5.40%	UP	DOWN	-	DOWN	5.30%	5.50%	-	DOWN	5.30%	5.50%	1,556	-466
Shibaura Island Air Tower							8,100	8,140	7,450		7,020	5.1	-430						4.90%	6.80%	-		4.90%	6.80%	7,446	-426
Storia Akasaka								3,890	3,450	5.00%	3,170	2.3	-280	5.10%	UP	DOWN	-	DOWN	4.90%	5.30%	-	DOWN	4.90%	5.30%	4,045	-875
Renai Shinjuku-Gyoen Tower								6,020	5,420	5.10%	4,860	3.5	-560	5.30%	UP	DOWN	-	DOWN	5.10%	5.50%	-	DOWN	5.10%	5.50%	6,683	-1,823
B-Site Osaki	1,060	1,060	1,100	1,100	1,110	1,130	1,140	1,120	1,010	7.30%	1,000	0.7	-10	7.40%	UP	-	-	DOWN	6.20%	6.60%	-	DOWN	6.20%	6.60%	986	14
Premier Garden Hongo	996	1,000	1,040	1,060	1,120	1,140	1,150	1,100	993	5.30%	952	0.7	-41	5.40%	UP	DOWN	-	DOWN	5.20%	5.60%	-	DOWN	5.20%	5.60%	992	-40
Premier Grande Magome		1,420	1,430	1,430	1,400	1,390	1,390	1,330	1,230	5.60%	1,120	0.8	-110	5.70%	UP	DOWN	-	DOWN	5.50%	6.00%	-	DOWN	5.50%	6.00%	1,485	-365
Premier Nozze Yutenji			1,530	1,530	1,550	1,560	1,520	1,490	1,390	5.30%	1,290	0.9	-100	5.40%	UP	DOWN	UP	DOWN	5.10%	5.60%	-	DOWN	5.10%	5.60%	1,558	-268
Across Yushima				1,820	1,840	1,870	1,870	1,790	1,600	5.20%	1,530	1.1	-70	5.30%	UP	DOWN	DOWN	DOWN	5.00%	5.50%	-	DOWN	5.00%	5.50%	1,747	-217
Premier Stage Komagome					1,830	1,830	1,830	1,800	1,660	5.30%	1,630	1.2	-30	5.30%	-	DOWN	DOWN	DOWN	5.00%	5.50%	-	DOWN	5.00%	5.50%	1,785	-155
Premier Stage Otsuka						1,420	1,420	1,360	1,280	5.40%	1,210	0.9	-70	5.50%	UP	DOWN	DOWN	DOWN	5.20%	5.80%	-	DOWN				

* 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

Investment Unit Price



* Based on closing prices (Source: Bloomberg)

Breakdown of Unitholders



* Percentages have been rounded to the second decimal place.

Major Unitholders

	12th fiscal period (investment units outstanding: 131,400)			13th fiscal period (investment units outstanding: 131,400)			14th fiscal period (investment units outstanding: 131,400)		
	Unitholder	Units Held	%	Unitholder	Units Held	%	Unitholder	Units Held	%
1	NikkoCiti Trust and Banking Corporation	11,392	8.66	Japan Trustee Services Bank, Ltd. (Trust Account)	12,212	9.29	Japan Trustee Services Bank, Ltd. (Trust Account)	12,265	9.33%
2	Japan Trustee Services Bank, Ltd.	9,156	6.96	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	11,069	8.42	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	10,329	7.86%
3	Trust & Custody Service Bank, Ltd.	7,246	5.51	THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	5,517	4.19	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,921	4.50%
4	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	THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED	5,517	4.19%
5	The Master Trust Bank of Japan, Ltd.	5,365	4.08	North Pacific Bank, Ltd.	4,369	3.32	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	5,428	4.13%
6	MORGAN STANLEY & CO. INC	4,735	3.60	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	4,339	3.30	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4,375	3.32%
7	North Pacific Bank, Ltd.	4,525	3.44	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	3,664	2.78	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	2,374	1.80%
8	SIS SEGAINTERSETTLE AG	3,375	2.56	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	3,082	2.34	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56%
9	The Nomura Trust and Banking Co., Ltd.	2,946	2.24	MORGAN STANLEY & CO. INC	2,136	1.62	AIU INSURANCE COMPANY	1,765	1.34%
10	Sumitomo Mitsui Banking Corporation	2,520	1.91	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,761	1.34%
11	Trust & Custody Service Bank, Ltd.	2,187	1.66	STATE STREET BANK AND TRUST COMPANY 505104	1,914	1.45	THE BANK OF NEW YORK EUROPE LIMITED 131705	1,700	1.29%
12	The Gibraltar Life Insurance Co., Ltd.	2,102	1.59	AIU INSURANCE COMPANY	1,765	1.34	Merrill Lynch Japan Securities Co., Ltd.	1,590	1.21%
13	The Chuo Mitsui Guarantee Co., Ltd.	2,050	1.56	THE BANK OF NEW YORK EUROPE LIMITED 131705	1,700	1.29	The Chiba Kogyo Bank Ltd.	1,524	1.15%
14	NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS	1,889	1.43	The Chiba Kogyo Bank Ltd.	1,524	1.15	Sumitomo Mitsui Banking Corporation	1,374	1.04%
15	GOLDMAN SACHS INTERNATIONAL	1,875	1.42	J.P. MORGAN CLEARING CORP-SEC	1,405	1.06	Nippon Tosho Fukyu Co., LTD.	1,222	0.92%
16	CREDIT SUISSE EUROPE PBSEC INT TREATY CLIENT	1,807	1.37	Sumitomo Mitsui Banking Corporation	1,374	1.04	NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS	1,209	0.92%
17	AIU INSURANCE COMPANY	1,765	1.34	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	1,343	1.02	OBIC BUSINESS CONSULTANTS CO., LTD.	1,131	0.86%
18	AIG Star Life Insurance Co., Ltd.	1,669	1.27	Nippon Tosho Fukyu Co., LTD.	1,222	0.92	North Pacific Bank, LTD.	1,119	0.85%
19	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	NORTHERN TRUST CO. AVFC RE U.S. TAX EXEMPTED PENSION FUNDS	1,059	0.80%
20	Nippon Tosho Fukyu Co., LTD.	1,222	0.92	CREDIT SUISSE SEC (EUROPE) LTD PB SEC INT NON-TR CLT	1,183	0.90	STATE STREET BANK AND TRUST COMPANY 505223	1,047	0.79%
		74,813	56.93		67,469	51.34		64,760	49.28

Property Portfolio Data

As of October 31, 2009

Property name	Location	Acquisition price (mm yen)	Appraisal as of Oct-31-09 (mm yen)	Share based on acquisition price	Acquisition date	Completed	Age (year)	Leasable space (sq.m)	PML	Property management company
Landic Shimbashi Bldg. 1	Minato Ward, Tokyo	6,341	7,680	4.5%	Sep 2002	Jun 1982	27.3	5,593.24	10.6	R. A. Asset Management Inc.
Landic Shimbashi 2 Bldg.	Minato Ward, Tokyo	7,045	9,270	5.1%	Sep 2002	Dec 1978	30.9	6,954.06	12.9	R. A. Asset Management Inc.
Fuji Bldg. No.37	Shibuya Ward, Tokyo	1,727	2,070	1.2%	Sep 2002	Jun 1991	18.3	1,924.73	5.5	R. A. Asset Management Inc.
KN Shibuya No.3	Shibuya Ward, Tokyo	5,348	8,010	3.8%	Sep 2002	Feb 1993	16.7	5,824.31	10.6	R. A. Asset Management Inc.
Takadanobaba Center Bldg.	Shinjuku Ward, Tokyo	5,118	6,520	3.7%	Sep 2002	May 1992	17.4	6,310.38	2.0	R. A. Asset Management Inc.
Rokubancho Bldg.	Chiyoda Ward, Tokyo	7,860	9,300	5.6%	Mar 2004	Apr 1987	22.5	6,872.77	10.8	R. A. Asset Management Inc.
Ougaku Bldg.	Chiyoda Ward, Tokyo	1,796	1,680	1.3%	Jun 2005	Mar 1988	21.6	2,100.93	14.2	Sanko Estate Co.,Ltd.
YS Kaigan Bldg.	Minato Ward, Tokyo	5,100	4,550	3.7%	Jul 2007	Jan 1993	16.7	5,947.12	10.6	R. A. Asset Management Inc.
IPB Ochanomizu Bldg.	Bunkyo Ward, Tokyo	1,456	1,650	1.0%	Sep 2002	Mar 1992	17.6	2,178.80	8.7	R. A. Asset Management Inc.
Premier Toyochō Bldg.	Koto Ward, Tokyo	4,310	4,450	3.1%	May 2007	Oct 2006	3.0	3,857.04	16.2	R. A. Asset Management Inc.
Ueno TH Bldg.	Bunkyo Ward, Tokyo	4,380	3,550	3.1%	Mar 2008	Dec 1985	23.9	4,395.65	12.8	Tozai Asset Management Co., Ltd.
Gotanda NT Bldg.	*1 Shinagawa Ward, Tokyo	4,100	3,170	2.9%	Mar 2008	Nov 1987	21.9	3,241.19	14.3	R. A. Asset Management Inc.
Nisso No.3 Bldg.	Yokohama, Kanagawa	3,558	4,240	2.6%	Sep 2002	Apr 1986	23.5	5,589.69	10.2	R. A. Asset Management Inc.
The Kanagawa Science Park R&D Bldg.	*2 Kawasaki, Kanagawa	6,556	7,430	4.7%	Sep 2002	Jul 1989	20.2	15,064.82	10.4	KSP Community Inc.
Office buildings (total)		64,695	73,570	46.4%			20.9	75,854.73		
Park Axis Yotsuya Stage	Shinjuku Ward, Tokyo	5,208	4,480	3.7%	Sep 2002	Nov 2001	7.9	6,732.18	7.4	Mitsui Fudosan Housing Lease Co., Ltd.
Park Axis Meiji-Jingumae	Shibuya Ward, Tokyo	2,604	1,900	1.9%	Sep 2002	Mar 2002	7.6	1,706.94	9.9	Mitsui Fudosan Housing Lease Co., Ltd.
Sun Palace Minami-Azabu	Minato Ward, Tokyo	1,150	861	0.8%	Sep 2002	Nov 1989	20.0	1,577.42	5.3	R. A. Asset Management Inc.
Cabin Arena Akasaka	Minato Ward, Tokyo	1,330	1,300	1.0%	Apr 2003	Nov 2002	6.9	1,378.02	10.1	R. A. Asset Management Inc.
Cabin Arena Minami-Aoyama	Minato Ward, Tokyo	1,070	1,100	0.8%	Sep 2003	Feb 2003	6.7	1,187.12	11.2	R. A. Asset Management Inc.
Bureau Kioicho	Chiyoda Ward, Tokyo	1,840	1,560	1.3%	Jul 2003	Nov 2002	6.9	1,728.98	11.6	-
Homat Woodville	Minato Ward, Tokyo	5,090	4,190	3.7%	Nov 2003	Aug 1988	21.2	5,793.93	7.4	R. A. Asset Management Inc.
Roppongi Green Terrace	Minato Ward, Tokyo	4,678	4,080	3.4%	Nov 2003	Oct 2002	7.0	5,748.89	10.3	Mitsui Fudosan Housing Lease Co., Ltd.
B-Site Shibakoen	Minato Ward, Tokyo	2,181	2,010	1.6%	Nov 2003	Feb 2003	6.7	2,312.75	11.5	-
Premier Stage Nihonbashi Kayabacho	Chuo Ward, Tokyo	2,430	2,700	1.7%	May 2004	Feb 2004	5.7	3,455.68	11.7	Haseko Livenet, Inc.
Langue Tower Kyobashi	Chuo Ward, Tokyo	927	998	0.7%	Dec 2003	Feb 2003	6.7	1,216.10	12.5	R. A. Asset Management Inc.
Premier Stage MitaKeidaimae	Minato Ward, Tokyo	1,580	1,600	1.1%	Nov 2004	Nov 2004	4.9	1,597.73	14.3	Haseko Livenet, Inc.
Premier Rosso	Shibuya Ward, Tokyo	1,662	1,430	1.2%	Jan 2005	Nov 2004	4.9	1,878.60	14.0	R. A. Asset Management Inc.
Premier Blanc Yoyogikouen	Shibuya Ward, Tokyo	2,330	2,030	1.7%	Jul 2005	Jun 2005	4.4	2,336.95	13.1	R. A. Asset Management Inc.
Premier Stage Uchikanda	Chiyoda Ward, Tokyo	1,723	1,890	1.2%	Sep 2005	Aug 2005	4.2	2,040.19	13.8	Haseko Livenet, Inc.
Premier Stage Ichigayakawadacho	Shinjuku Ward, Tokyo	1,460	1,450	1.0%	Jul 2005	Jul 2005	4.3	1,655.66	13.1	R. A. Asset Management Inc.
Walk Akasaka	Minato Ward, Tokyo	2,043	1,700	1.5%	Jun 2005	Nov 2004	4.9	1,736.70	13.9	R. A. Asset Management Inc.
Premier Stage Shibakoen	Minato Ward, Tokyo	1,585	1,330	1.1%	Oct 2006	Sep 2006	3.1	1,759.89	16.1	R. A. Asset Management Inc.
MEW	Minato Ward, Tokyo	1,556	1,090	1.1%	Jul 2006	Aug 2005	4.1	1,551.65	13.9	R. A. Asset Management Inc.
Shibaura Island Air Tower	*3 Minato Ward, Tokyo	7,590	7,020	5.4%	Dec 2007	Mar-07	2.6	13,092.43	11.2	Mitsui Fudosan Housing Lease Co., Ltd.
Storia Akasaka	Minato Ward, Tokyo	3,930	3,170	2.8%	May 2008	Dec 2002	6.8	3,988.86	11.7	SOHGOH REAL ESTATE CO.,LTD
Renai Shinjuku-Gyoen Tower	Shinjuku Ward, Tokyo	6,500	4,860	4.7%	May 2008	Dec 2002	6.8	6,555.04	7.2	SOHGOH REAL ESTATE CO.,LTD
B-Site Osaki	Shinagawa Ward, Tokyo	1,072	1,000	0.8%	Nov 2003	Dec 2002	6.9	1,319.52	12.1	-
Premier Garden Hongo	Bunkyo Ward, Tokyo	975	952	0.7%	Apr 2004	Mar 2002	7.6	1,573.87	12.1	R. A. Asset Management Inc.
Premier Grande Magome	Ota Ward, Tokyo	1,560	1,120	1.1%	Jun 2005	Feb 2005	4.7	2,378.13	15.7	Haseko Livenet, Inc.
Premier Nozze Yutenji	Setagaya Ward, Tokyo	1,525	1,290	1.1%	Mar 2006	Mar 2006	3.6	1,734.04	13.6	R. A. Asset Management Inc.
Across Yushima	Bunkyo Ward, Tokyo	1,803	1,530	1.3%	Sep 2006	Mar 2006	3.6	2,065.58	17.2	Across Co., Ltd.
Premier Stage Komagome	Toshima Ward, Tokyo	1,830	1,630	1.3%	Feb 2007	Jan 2007	2.7	2,249.25	18.0	Meiho Properties Co., Ltd.
Premier Stage Otsuka	Toshima Ward, Tokyo	1,310	1,210	0.9%	Jun 2007	Aug 2006	3.2	1,644.64	22.5	Meiho Properties Co., Ltd.
Premier Stage Honjo-Azumabashi	Sumida Ward, Tokyo	2,640	2,400	1.9%	Nov 2007	Nov 2007	1.9	3,465.00	14.7	Haseko Livenet, Inc.
Premier Stage Ryogoku	Sumida Ward, Tokyo	1,496	1,370	1.1%	Jun 2008	Mar 2008	1.6	2,215.68	12.8	Starts Amenity Co., Ltd.
Residential properties (total)		74,679	65,251	53.6%			6.6	89,677.42		
Total		139,374	138,821	100.0%			13.2	165,532.15	8.6	

*1 The leasable space for the 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.






*2 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.

*3 Shibaura Island Air Tower is the collective name for two 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 2the two properties, which corresponds to the co-ownership interests (23%) owned by Premier.

Rental Revenue and Expenses - 1



(millions of yen)






	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	6,341		7,045		1,727		5,348		5,118	
Book value as of October 31, 2009	6,336		6,976		1,570		5,004		4,569	
Appraisal as of October 31, 2009	7,680		9,270		2,070		8,010		6,520	
	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)	184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)	263,112	262,362	290,760	302,199	82,274	97,941	283,980	272,836	261,640	265,937
Income from rental operations	246,265	246,365	271,917	282,696	70,687	76,809	246,078	240,374	218,048	224,019
Rent	206,069	206,169	224,454	233,378	56,837	63,372	203,795	198,092	159,884	165,796
Fees for general services	40,196	40,196	47,463	49,318	13,849	13,436	42,282	42,282	58,164	58,223
Other income	16,847	15,996	18,843	19,503	11,587	21,132	37,902	32,461	43,591	41,918
Total expenses on rental operations (2)	84,114	80,986	90,357	89,533	30,251	36,796	91,447	94,484	117,390	127,226
Taxes and duties	23,009	21,668	16,363	15,568	5,494	5,356	15,795	15,260	22,727	22,448
Expenses	35,447	33,660	43,099	43,063	13,932	19,061	43,459	46,909	60,353	64,016
Subcontracting fees	17,045	17,221	19,417	19,400	6,482	10,235	19,519	21,413	33,226	29,297
Utility charges	11,209	11,899	15,435	18,494	4,478	4,837	18,308	19,957	19,989	20,471
Insurance expenses	485	487	517	518	193	193	417	417	782	782
Maintenance expenses	3,190	272	3,768	435	1,221	2,605	2,108	1,789	3,170	9,986
Trust fees	3,102	3,102	3,447	3,447	863	863	2,625	2,625	2,550	2,550
Others	415	677	513	767	692	326	480	706	635	929
Depreciation	25,657	25,657	30,893	30,901	10,824	12,378	32,192	32,314	34,310	40,761
Net operating income (NOI) (3)	204,656	207,034	231,297	243,567	62,847	73,524	224,725	210,667	178,559	179,473
Profit from rental operations (1)-(2)	178,998	181,376	200,403	212,666	52,023	61,145	192,533	178,352	144,249	138,711
Capital expenditures (4)	0	-	0	-	2,050	-	0	2,404	0	4,310
Net cash flow (3)-(4)	204,656	207,034	231,297	243,567	60,797	73,524	224,725	208,262	178,559	175,163
Revised NOI	204,656	207,034	231,297	243,567	62,847	73,524	224,725	210,667	178,559	179,473
Annualized NOI yield (based on book value)	6.5%	6.5%	6.6%	7.0%	8.0%	9.3%	9.0%	8.4%	7.8%	7.8%
Occupancy rate	as of May 31, 2009		100.0%		100.0%		100.0%		100.0%	
	as of June 30, 2009		100.0%		100.0%		100.0%		100.0%	
	as of July 31, 2009		100.0%		92.9%		100.0%		100.0%	
	as of August 31, 2009		100.0%		92.9%		100.0%		100.0%	
	as of September 30, 2009		100.0%		92.9%		100.0%		100.0%	
	as of October 31, 2009		100.0%		92.9%		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

(millions of yen)







		Rokubancho Building		Ougaku Building		YS Kaigan Building		IPB Ochanomizu Building		Premier Toyochi Building	
											
Location		Chiyoda Ward, Tokyo		Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Bunkyo Ward, Tokyo		Koto Ward, Tokyo	
Acquisition price		7,860		1,796		5,100		1,456		4,310	
Book value as of October 31, 2009		8,199		1,818		5,153		1,313		4,278	
Appraisal as of October 31, 2009		9,300		1,680		4,550		1,650		4,450	
		The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)		184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)				49,070	60,870	168,335	177,221	66,768	66,182	159,237	157,925
Income from rental operations				41,981	52,698	144,938	151,704	59,795	59,336	145,147	145,147
Rent				38,400	51,004	116,044	123,197	49,535	49,076	138,500	138,500
Fees for general services				3,580	1,693	28,893	28,507	10,260	10,260	6,647	6,647
Other income				7,089	8,172	23,396	25,516	6,972	6,845	14,089	12,777
Total expenses on rental operations (2)				30,453	31,933	78,269	81,196	24,244	26,007	65,262	66,146
Taxes and duties				4,551	4,418	14,622	14,196	4,317	4,208	9,128	9,082
Expenses				16,421	18,387	34,267	37,710	12,150	12,278	21,023	21,954
Subcontracting fees				11,981	6,046	18,303	18,334	6,589	6,628	10,173	10,355
Utility charges				3,375	4,549	10,948	12,633	3,626	4,115	9,021	9,776
Insurance expenses				197	197	576	576	166	166	318	319
Maintenance expenses				0	6,709	1,950	4,136	865	501	52	-
Trust fees				855	855	1,500	1,500	600	600	1,250	1,250
Others				12	27	988	530	302	265	207	253
Depreciation				9,480	9,128	29,379	29,290	7,775	9,520	35,110	35,110
Net operating income (NOI) (3)		256,127	269,272	28,097	38,065	119,445	125,314	50,299	49,696	129,085	126,889
Profit from rental operations (1)-(2)		224,420	237,592	18,617	28,937	90,065	96,024	42,523	40,175	93,974	91,779
Capital expenditures (4)		0	1,900	3,885	32,789	1,260	8,076	0	257	0	-
Net cash flow (3)-(4)		256,127	267,372	24,212	5,275	118,185	117,238	50,299	49,438	129,085	126,889
Revised NOI		256,127	269,272	28,097	38,065	119,445	125,314	50,299	49,696	129,085	126,889
Annualized NOI yield (based on book value)		6.5%	6.5%	4.2%	4.2%	4.8%	4.8%	7.5%	7.5%	5.9%	5.9%
Occupancy rate	as of May 31, 2009	100.0%		85.3%		90.7%		100.0%		100.0%	
	as of June 30, 2009	100.0%		85.3%		89.1%		100.0%		100.0%	
	as of July 31, 2009	100.0%		85.3%		89.1%		100.0%		100.0%	
	as of August 31, 2009	100.0%		71.5%		76.9%		100.0%		100.0%	
	as of September 30, 2009	100.0%		28.6%		76.9%		100.0%		100.0%	
	as of October 31, 2009	100.0%		100.0%		76.9%		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 the Rokubancho Building have not been obtained and so details of the real estate rental income have not been disclosed.

Rental Revenue and Expenses - 3



(millions of yen)






	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	4,380		4,100		3,558		6,556	
Book value as of October. 31, 2009	4,623		4,271		3,509		5,655	
Appraisal as of October. 31, 2009	3,550		3,170		4,240		7,430	
	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)	184	181	184	181	184	181	184	181
Total income from rental operations (1)	136,240	147,764	129,044	123,661	193,151	191,970	531,055	522,963
Income from rental operations	120,806	134,286	115,701	112,047	150,585	150,585	433,810	435,638
Rent	91,612	102,028	94,579	90,925	119,148	119,148	280,363	282,084
Fees for general services	29,194	32,257	21,121	21,121	31,436	31,436	153,446	153,554
Other income	15,434	13,478	13,342	11,614	42,565	41,385	97,245	87,325
Total expenses on rental operations (2)	78,613	50,761	46,730	33,306	71,257	70,383	259,609	269,068
Taxes and duties	8,089	-	7,588	-	10,975	10,642	35,943	36,334
Expenses	59,443	41,393	27,615	21,875	33,605	33,185	168,576	178,426
Subcontracting fees	7,555	7,922	9,268	7,491	17,791	17,843	67,109	65,465
Utility charges	11,236	12,784	8,667	8,243	11,347	12,436	89,958	89,824
Insurance expenses	282	283	282	281	483	481	1,144	1,175
Maintenance expenses	22,339	1,308	8,116	4,273	1,417	579	7,708	18,874
Trust fees	1,000	1,000	1,250	1,250	1,300	1,300	2,644	3,075
Others	17,029	18,094	31	336	1,265	543	10	11
Depreciation	11,080	9,367	11,526	11,431	26,675	26,555	55,089	54,308
Net operating income (NOI) (3)	68,708	106,370	93,840	101,786	148,569	148,143	326,535	308,203
Profit from rental operations (1)-(2)	57,627	97,003	82,313	90,354	121,893	121,587	271,445	253,894
Capital expenditures (4)	79,260	-	5,982	1,192	11,652	831	28,937	32,786
Net cash flow (3)-(4)	-10,552	106,370	87,857	100,593	136,917	147,312	297,598	275,416
Revised NOI	68,708	99,452	93,840	95,254	148,569	148,143	326,535	308,203
Annualized NOI yield (based on book value)	4.7%	4.4%	4.8%	4.5%	8.4%	8.4%	10.8%	10.8%
Occupancy rate	as of May 31, 2009	100.0%		100.0%		95.9%		99.9%
	as of June 30, 2009	87.2%		100.0%		95.9%		99.7%
	as of July 31, 2009	87.2%		100.0%		95.9%		99.7%
	as of August 31, 2009	87.2%		100.0%		95.9%		99.7%
	as of September 30, 2009	87.2%		100.0%		95.9%		98.5%
	as of October 31, 2009	87.2%		100.0%		95.9%		93.2%

* 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



(millions of yen)






		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		5,208		2,604		1,150		1,330		1,070	
Book value as of October. 31, 2009		4,875		2,567		1,106		1,274		1,005	
Appraisal as of October. 31, 2009		4,480		1,900		861		1,300		1,100	
		The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)		184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)		160,047	167,173	53,646	54,731	32,322	39,666	40,554	45,638	38,724	36,066
Income from rental operations		149,247	154,385	50,082	51,602	29,501	38,228	38,548	40,894	37,122	32,910
Rent		148,180	154,097	49,944	51,561	29,501	38,228	38,428	40,883	36,431	32,591
Fees for general services		1,067	287	137	41	0	-	120	10	691	318
Other income		10,800	12,787	3,564	3,128	2,821	1,437	2,005	4,743	1,601	3,155
Total expenses on rental operations (2)		74,922	78,776	22,689	20,826	24,131	21,804	17,734	19,145	18,358	19,691
Taxes and duties		8,714	8,670	2,248	2,204	2,469	2,460	1,818	1,794	1,956	1,444
Expenses		29,734	33,649	11,472	9,653	12,403	10,101	8,009	9,444	8,203	10,049
Subcontracting fees		17,830	20,552	4,718	4,637	5,699	4,420	5,059	5,840	5,065	6,892
Utility charges		962	1,204	1,560	1,700	1,387	1,744	490	588	410	474
Insurance expenses		552	553	130	131	207	207	121	122	101	101
Maintenance expenses		4,183	2,646	1,667	1,742	3,897	3,023	814	1,498	1,552	629
Trust fees		1,112	1,112	500	500	575	575	665	665	535	535
Others		5,093	7,581	2,895	941	637	130	857	730	538	1,415
Depreciation		36,472	36,456	8,969	8,969	9,259	9,242	7,906	7,906	8,198	8,198
Net operating income (NOI) (3)		121,597	124,853	39,926	42,874	17,449	27,104	30,726	34,399	28,563	24,573
Profit from rental operations (1)-(2)		85,125	88,396	30,957	33,904	8,190	17,861	22,819	26,492	20,365	16,374
Capital expenditures (4)		617	250	0	-	0	3,986	0	-	0	-
Net cash flow (3)-(4)		120,980	124,603	39,926	42,874	17,449	23,118	30,726	34,399	28,563	24,573
Revised NOI		121,597	124,853	39,926	42,874	17,449	27,104	30,726	34,399	28,563	24,573
Annualized NOI yield (based on book value)		5.1%	5.1%	3.3%	3.3%	4.9%	4.9%	5.4%	5.4%	4.9%	4.9%
Occupancy rate	as of May 31, 2009	93.3%		72.7%		77.9%		86.6%		91.7%	
	as of June 30, 2009	92.8%		78.8%		86.0%		81.4%		97.4%	
	as of July 31, 2009	91.7%		83.0%		86.0%		84.0%		100.0%	
	as of August 31, 2009	93.8%		85.8%		70.9%		76.4%		96.9%	
	as of September 30, 2009	95.6%		89.0%		86.5%		83.5%		88.6%	
	as of October 31, 2009	92.8%		92.8%		92.7%		89.4%		94.3%	

* 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



(millions of yen)






	Bureau Kioicho		Homat Woodville		Roppongi Green Terrace		B-Site Shibakoen		Premier Stage Nihonbashi Kayabacho	
										
Location	Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Chuo Ward, Tokyo	
Acquisition price	1,840		5,090		4,678		2,181		2,430	
Book value as of October 31, 2009	1,816		5,029		4,377		2,027		2,312	
Appraisal as of October 31, 2009	1,560		4,190		4,080		2,010		2,700	
	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)	184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)	62,622	62,622	146,629	162,989	117,102	150,277	74,340	74,340	94,097	93,055
Income from rental operations	62,622	62,622	143,581	162,507	111,338	143,519	74,340	74,340	88,755	88,479
Rent	62,622	62,622	143,581	162,507	111,338	143,519	74,340	74,340	86,419	86,398
Fees for general services	0	-	0	-	0	-	0	-	2,336	2,080
Other income	0	-	3,047	481	5,763	6,758	0	-	5,342	4,576
Total expenses on rental operations (2)	14,684	14,649	85,225	80,402	80,244	75,120	20,072	20,173	42,318	43,763
Taxes and duties	2,453	2,418	8,321	8,208	8,007	7,912	3,185	3,116	4,180	4,394
Expenses	1,053	1,054	45,401	41,442	41,361	36,434	1,226	1,395	16,278	17,510
Subcontracting fees	0	-	17,697	16,436	18,099	15,847	0	-	11,201	12,788
Utility charges	0	-	2,010	2,077	2,373	1,971	0	-	1,319	1,471
Insurance expenses	129	129	709	711	466	467	154	154	278	278
Maintenance expenses	0	-	21,189	18,697	16,188	14,557	17	133	2,113	1,498
Trust fees	920	920	2,475	2,475	2,255	2,255	1,050	1,050	1,215	1,215
Others	4	4	1,319	1,044	1,979	1,335	4	58	151	258
Depreciation	11,177	11,177	31,502	30,751	30,875	30,774	15,661	15,661	21,859	21,859
Net operating income (NOI) (3)	59,114	59,149	92,906	113,338	67,733	105,931	69,928	69,828	73,638	71,151
Profit from rental operations (1)-(2)	47,937	47,972	61,403	82,586	36,857	75,156	54,267	54,166	51,779	49,291
Capital expenditures (4)	0	-	26,948	6,053	2,574	3,061	0	-	0	-
Net cash flow (3)-(4)	59,114	59,149	65,957	107,285	65,159	102,869	69,928	69,828	73,638	71,151
Revised NOI	59,114	59,149	92,906	113,338	67,733	105,931	69,928	69,828	73,638	71,151
Annualized NOI yield (based on book value)	6.5%	6.5%	4.5%	4.5%	4.8%	4.8%	6.8%	6.8%	6.1%	6.1%
Occupancy rate	as of May 31, 2009		100.0%		86.2%		75.3%		100.0%	
	as of June 30, 2009		100.0%		89.2%		77.2%		100.0%	
	as of July 31, 2009		100.0%		89.7%		74.8%		100.0%	
	as of August 31, 2009		100.0%		89.7%		69.6%		100.0%	
	as of September 30, 2009		100.0%		88.7%		75.2%		100.0%	
	as of October 31, 2009		100.0%		88.7%		79.7%		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



(millions of yen)

		Langue Tower Kyobashi		Premier Stage MitaKeidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda	
											
Location		Chuo Ward, Tokyo		Minato Ward, Tokyo		Shibuya Ward, Tokyo		Shibuya Ward, Tokyo		Chiyoda Ward, Tokyo	
Acquisition price		927		1,580		1,662		2,330		1,723	
Book value as of October. 31, 2009		893		1,570		1,638		2,263		1,674	
Appraisal as of October. 31, 2009		998		1,600		1,430		2,030		1,890	
		The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)		184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)		34,569	34,517	54,881	54,760	51,142	52,553	69,017	68,126	66,220	60,544
Income from rental operations		33,188	32,731	53,075	52,115	47,752	46,393	63,985	65,530	56,240	56,637
Rent		32,038	32,001	51,946	51,180	47,752	46,393	63,985	65,530	54,954	55,581
Fees for general services		1,150	729	1,129	935	0	-	0	-	1,286	1,055
Other income		1,381	1,786	1,806	2,645	3,390	6,160	5,032	2,596	9,980	3,907
Total expenses on rental operations (2)		15,532	18,950	18,180	20,882	23,584	26,610	33,084	28,195	27,193	23,279
Taxes and duties		1,902	1,884	2,333	2,394	2,176	2,268	2,289	664	2,085	1,300
Expenses		6,025	9,461	7,123	9,765	10,985	13,921	13,735	10,472	14,675	11,546
Subcontracting fees		4,044	6,017	4,969	7,177	5,671	7,685	7,727	6,620	9,369	5,984
Utility charges		474	529	315	358	937	1,251	1,295	1,369	3,076	3,627
Insurance expenses		108	109	112	114	180	180	182	182	154	155
Maintenance expenses		426	1,441	724	1,137	2,707	2,878	3,021	1,059	798	588
Trust fees		463	463	790	790	831	831	650	650	861	861
Others		506	900	210	187	656	1,093	858	590	414	328
Depreciation		7,604	7,604	8,723	8,723	10,421	10,421	17,058	17,058	10,432	10,432
Net operating income (NOI) (3)		26,641	23,171	45,424	42,601	37,980	36,364	52,991	56,990	49,460	47,697
Profit from rental operations (1)-(2)		19,037	15,566	36,701	33,878	27,558	25,943	35,932	39,931	39,027	37,264
Capital expenditures (4)		0	-	0	-	0	306	0	-	0	-
Net cash flow (3)-(4)		26,641	23,171	45,424	42,601	37,980	36,057	52,991	56,990	49,460	47,697
Revised NOI		26,641	23,171	45,424	42,601	37,980	36,364	52,991	56,990	49,460	47,697
Annualized NOI yield (based on book value)		5.1%	5.1%	5.4%	5.4%	4.4%	4.4%	5.0%	5.0%	5.7%	5.7%
Occupancy rate	as of May 31, 2009	91.6%		98.4%		94.8%		96.5%		87.9%	
	as of June 30, 2009	89.9%		96.8%		90.1%		93.7%		91.7%	
	as of July 31, 2009	89.9%		95.0%		90.6%		88.3%		94.9%	
	as of August 31, 2009	89.9%		89.9%		95.4%		88.3%		95.1%	
	as of September 30, 2009	89.9%		93.1%		95.4%		92.5%		95.1%	
	as of October 31, 2009	93.1%		93.1%		94.8%		92.3%		95.1%	

* 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 - 7



(millions of yen)






	Premier Stage Ichigayakawadacho		Walk Akasaka		Premier Stage Shibakoen		MEW		Shibaura Island Air Tower	
										
Location	Shinjuku Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo	
Acquisition price	1,460		2,043		1,585		1,556		7,590	
Book value as of October. 31, 2009	1,447		1,935		1,614		1,556		7,446	
Appraisal as of October. 31, 2009	1,450		1,700		1,330		1,090		7,020	
	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)	184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)	46,213	47,339	58,722	56,004	46,862	46,646	44,855	39,352	336,985	349,835
Income from rental operations	44,712	46,439	55,996	47,573	44,801	43,422	33,653	30,452	284,397	302,209
Rent	44,712	46,439	55,996	47,573	44,801	43,422	33,653	30,452	281,729	299,541
Fees for general services	0	-	0	-	0	-	0	-	2,668	2,668
Other income	1,501	900	2,725	8,431	2,060	3,224	11,202	8,899	52,588	47,625
Total expenses on rental operations (2)	18,550	18,440	27,579	37,065	17,993	18,332	21,953	20,002	220,588	212,462
Taxes and duties	1,608	1,050	2,193	2,254	582	588	1,426	378	3,621	4,133
Expenses	6,976	7,424	8,927	18,437	9,113	9,446	7,766	6,864	121,730	113,093
Subcontracting fees	4,039	4,632	5,345	9,123	5,773	6,188	4,650	4,341	58,607	55,922
Utility charges	377	433	724	883	508	559	479	522	8,002	9,533
Insurance expenses	112	112	178	179	125	125	136	136	1,080	1,108
Maintenance expenses	641	550	1,124	5,499	758	777	703	112	8,607	5,759
Trust fees	730	730	950	950	792	792	750	750	678	695
Others	1,075	965	604	1,801	1,155	1,002	1,046	1,001	44,753	40,074
Depreciation	9,965	9,965	16,458	16,373	8,297	8,297	12,760	12,760	95,235	95,235
Net operating income (NOI) (3)	37,629	38,864	47,601	35,312	37,166	36,612	35,662	32,109	211,633	232,608
Profit from rental operations (1)-(2)	27,663	28,898	31,143	18,938	28,868	28,314	22,902	19,349	116,397	137,373
Capital expenditures (4)	0	-	168	1,464	0	-	0	-	0	-
Net cash flow (3)-(4)	37,629	38,864	47,433	33,848	37,166	36,612	35,662	32,109	211,633	232,608
Revised NOI	37,629	38,864	47,601	35,312	37,166	36,612	35,662	32,109	211,633	232,608
Annualized NOI yield (based on book value)	5.3%	5.3%	3.6%	3.6%	4.5%	4.5%	4.1%	4.1%	5.4%	5.9%
Occupancy rate	as of May 31, 2009	94.7%		94.1%		95.6%		94.6%		86.5%
	as of June 30, 2009	96.5%		94.1%		93.3%		100.0%		86.2%
	as of July 31, 2009	89.2%		100.0%		95.6%		93.2%		86.6%
	as of August 31, 2009	89.2%		92.1%		95.6%		89.5%		89.0%
	as of September 30, 2009	88.7%		92.1%		95.7%		89.5%		90.4%
	as of October 31, 2009	96.5%		92.1%		97.9%		89.5%		91.0%

* 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 - 8



(millions of yen)





		Storia Akasaka		Renai Shinjuku-Gyoen Tower		B-Site Osaki		Premier Garden Hongo		Premier Grande Magome	
											
Location		Minato Ward, Tokyo		Shinjuku Ward, Tokyo		Shinagawa Ward, Tokyo		Bunkyo Ward, Tokyo		Ota Ward, Tokyo	
Acquisition price		3,930		6,500		1,072		975		1,560	
Book value as of October. 31, 2009		4,045		6,683		986		992		1,485	
Appraisal as of October. 31, 2009		3,170		4,860		1,000		952		1,120	
		The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)		184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)		102,281	103,415	199,725	205,032	39,438	39,508	29,723	33,808	45,359	46,251
Income from rental operations		94,552	95,193	180,966	180,546	39,438	39,438	28,510	30,830	40,971	42,202
Rent		94,552	95,193	180,966	180,546	39,438	39,438	28,510	30,830	39,364	40,623
Fees for general services		0	-	0	-	0	-	0	-	1,607	1,579
Other income		7,729	8,222	18,758	24,485	0	70	1,212	2,977	4,387	4,048
Total expenses on rental operations (2)		44,284	39,507	108,826	102,530	10,483	10,470	12,985	13,022	20,564	19,003
Taxes and duties		6,710	-	13,423	-	1,489	1,478	2,105	2,054	1,782	686
Expenses		19,221	21,154	52,328	59,456	605	605	7,770	7,874	7,675	7,211
Subcontracting fees		12,128	10,932	38,511	43,119	0	-	4,278	3,852	5,117	5,175
Utility charges		1,720	1,974	4,028	5,497	0	-	109	101	417	450
Insurance expenses		375	376	802	803	86	85	93	93	148	148
Maintenance expenses		3,745	6,620	7,075	7,210	0	-	2,101	1,895	1,039	458
Trust fees		1,000	1,000	1,250	1,250	515	515	487	487	500	500
Others		250	249	660	1,575	4	4	699	1,444	452	478
Depreciation		18,352	18,352	43,073	43,073	8,387	8,387	3,109	3,094	11,106	11,106
Net operating income (NOI) (3)		76,349	82,261	133,973	145,575	37,342	37,425	19,847	23,879	35,901	38,353
Profit from rental operations (1)-(2)		57,997	63,908	90,899	102,502	28,954	29,037	16,737	20,785	24,795	27,247
Capital expenditures (4)		0	-	0	-	0	-	220	-	0	-
Net cash flow (3)-(4)		76,349	82,261	133,973	145,575	37,342	37,425	19,627	23,879	35,901	38,353
Revised NOI		76,349	76,326	133,973	133,902	37,342	37,425	19,847	23,879	35,901	38,353
Annualized NOI yield (based on book value)		4.0%	3.8%	4.3%	4.0%	7.5%	7.5%	0	4.8%	5.1%	5.1%
Occupancy rate	as of May 31, 2009	90.9%		91.8%		100.0%		79.9%		93.4%	
	as of June 30, 2009	91.5%		95.1%		100.0%		86.8%		90.9%	
	as of July 31, 2009	90.9%		93.6%		100.0%		86.8%		94.2%	
	as of August 31, 2009	96.1%		93.3%		100.0%		79.9%		96.7%	
	as of September 30, 2009	96.5%		93.9%		100.0%		84.4%		100.0%	
	as of October 31, 2009	98.1%		97.1%		100.0%		91.3%		96.9%	

* 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 - 9



(millions of yen)

	Premier Nozze Yutenji		Across Yushima		Premier Stage Komagome		Premier Stage Otsuka		Premier Stage Honjo-Azumabashi	
										
Location	Setagaya Ward, Tokyo		Bunkyo Ward, Tokyo		Toshima Ward, Tokyo		Toshima Ward, Tokyo		Sumida Ward, Tokyo	
Acquisition price	1,525		1,803		1,830		1,310		2,640	
Book value as of October 31, 2009	1,558		1,747		1,785		1,327		2,726	
Appraisal as of October 31, 2009	1,290		1,530		1,630		1,210		2,400	
	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th	The 14th	The 13th
Working period (days)	184	181	184	181	184	181	184	181	184	181
Total income from rental operations (1)	42,250	45,503	53,057	53,865	54,992	60,473	43,266	44,478	82,758	82,443
Income from rental operations	39,347	40,316	51,781	51,664	52,281	53,917	42,386	42,550	77,879	77,703
Rent	39,347	40,316	48,183	48,174	49,754	51,304	40,459	40,735	71,930	71,824
Fees for general services	0	-	3,597	3,490	2,526	2,612	1,927	1,814	5,948	5,879
Other income	2,903	5,186	1,276	2,200	2,711	6,556	879	1,928	4,879	4,739
Total expenses on rental operations (2)	17,935	18,621	26,318	27,740	25,839	28,149	18,536	18,815	37,868	35,601
Taxes and duties	645	648	1,048	1,111	1,610	1,680	1,269	1,392	1,947	2,026
Expenses	6,760	7,444	10,849	12,208	8,620	10,862	6,579	6,735	12,895	10,549
Subcontracting fees	4,504	4,786	6,133	8,015	5,710	7,408	4,218	4,562	6,765	7,253
Utility charges	385	416	909	1,077	496	560	483	640	698	794
Insurance expenses	116	116	153	154	158	158	193	193	240	240
Maintenance expenses	662	758	1,995	1,443	451	1,019	661	401	1,908	250
Trust fees	600	600	700	700	850	850	650	650	1,320	1,320
Others	491	766	956	817	953	865	372	287	1,962	691
Depreciation	10,528	10,528	14,420	14,420	15,607	15,607	10,687	10,687	23,025	23,025
Net operating income (NOI) (3)	34,844	37,410	41,159	40,545	44,760	47,930	35,416	36,351	67,915	69,867
Profit from rental operations (1)-(2)	24,315	26,882	26,738	26,125	29,153	32,323	24,729	25,663	44,889	46,841
Capital expenditures (4)	0	-	0	-	0	-	0	-	0	-
Net cash flow (3)-(4)	34,844	37,410	41,159	40,545	44,760	47,930	35,416	36,351	67,915	69,867
Revised NOI	34,844	37,410	41,159	40,545	44,760	47,930	35,416	36,351	67,915	69,867
Annualized NOI yield (based on book value)	4.8%	4.8%	4.6%	4.6%	5.3%	5.3%	5.4%	5.4%	5.1%	5.1%
Occupancy rate	as of May 31, 2009	94.5%		96.0%		92.9%		89.2%		96.4%
	as of June 30, 2009	91.3%		92.2%		89.9%		93.8%		98.2%
	as of July 31, 2009	96.7%		93.3%		98.7%		95.4%		92.8%
	as of August 31, 2009	96.7%		92.2%		100.0%		92.4%		95.8%
	as of September 30, 2009	96.7%		92.2%		100.0%		93.8%		97.6%
	as of October 31, 2009	93.5%		93.8%		97.1%		96.8%		98.8%

* 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



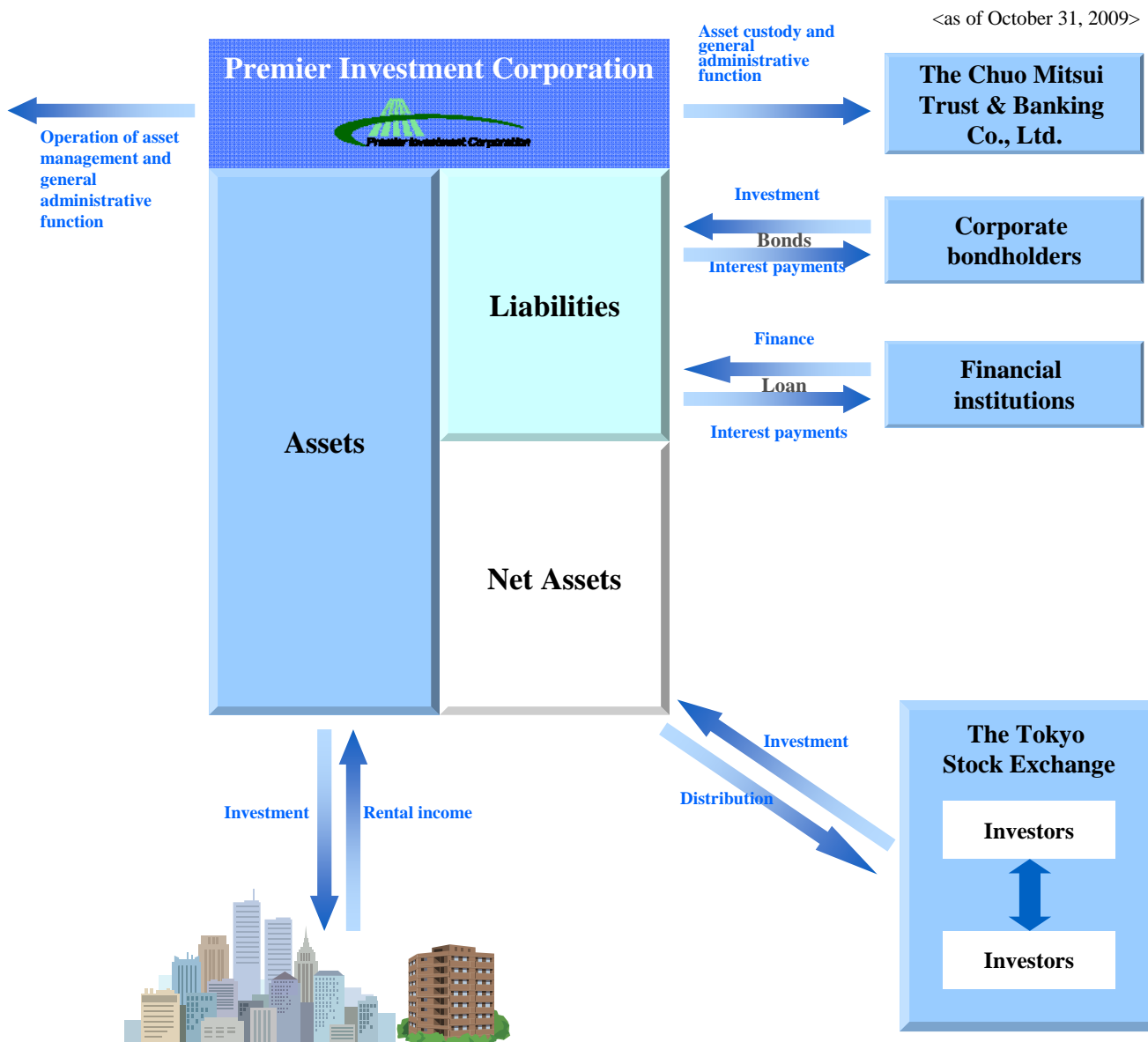
(millions of yen)



Location	Sumida Ward, Tokyo	
Acquisition price	1,496	
Book value as of October 31, 2009	1,510	
Appraisal as of October 31, 2009	1,370	
	The 14th	The 13th
Working period (days)	184	181
Total income from rental operations (1)	46,155	43,506
Income from rental operations	45,684	38,426
Rent	43,322	36,441
Fees for general services	2,361	1,984
Other income	471	5,079
Total expenses on rental operations (2)	22,656	26,756
Taxes and duties	1,052	-
Expenses	6,989	12,217
Subcontracting fees	4,573	9,897
Utility charges	467	552
Insurance expenses	148	148
Maintenance expenses	476	43
Trust fees	750	750
Others	573	825
Depreciation	14,614	14,539
Net operating income (NOI) (3)	38,113	31,288
Profit from rental operations (1)-(2)	23,499	16,749
Capital expenditures (4)	0	10,227
Net cash flow (3)-(4)	38,113	21,061
Revised NOI	38,113	30,046
Annualized NOI yield (based on book value)	4.1%	3.9%
Occupancy rate		
as of May 31, 2009	92.0%	
as of June 30, 2009	92.0%	
as of July 31, 2009	92.1%	
as of August 31, 2009	91.9%	
as of September 30, 2009	96.5%	
as of October 31, 2009	89.6%	

* 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.

Asset Management Company



Information Disclosure by PIC

The Website of PIC <http://www.pic-reit.co.jp/en/>

PIC conducted a full-fledged renewal of its website during the 14th fiscal period. 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 renewed website has a completely new construction and design

■ TOP Page

Based on the concept of “easy access to information you want,” the top page features large-sized menu icons which serve as guideposts to information viewers seek.

■ Why Japan, Why PIC

PIC is a J-REIT specialized in the Tokyo Economic Bloc. As such, this section provides explanations on the merits of investing in Japan and in PIC for potential investors living outside Japan.

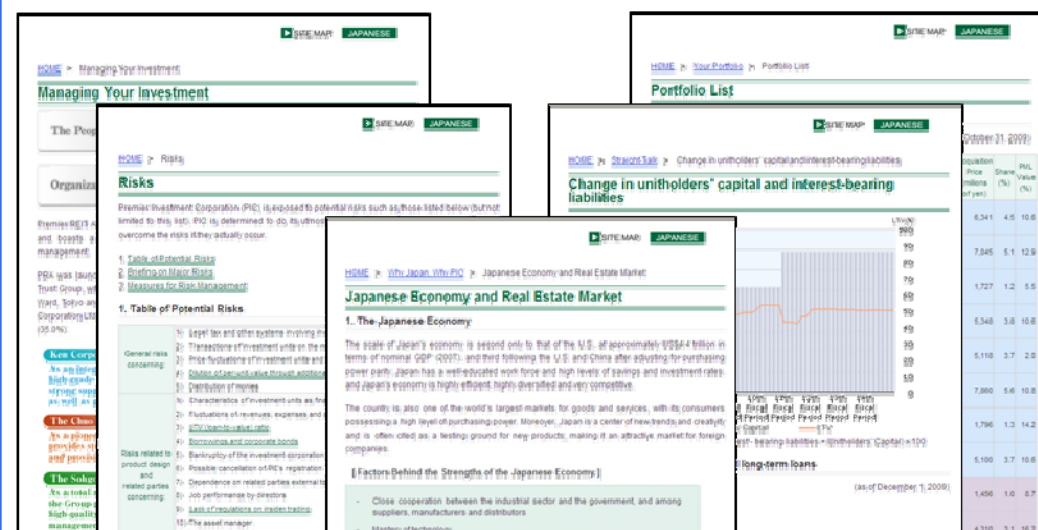
■ Straight Talk

The section delivers PIC’s latest information, including news releases, performance data and financial information, to viewers without delay.

Other than the above, the website posts a variety of PIC-related information, such as dividends, investment risks and the asset management company. PIC expects as many people as possible to visit and utilize the website.



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 map of Japan with labels for Saitama, Tokyo, Kanagawa, and Chiba. Below the map, there are several sections: 'Premier REIT Investing in Japan's Tomorrow - Tokyo', 'Why Japan, Why PIC' (featuring a man in a suit), 'Your Portfolio Location, Location' (featuring a building), 'Tokyo Economic Bloc Reports' (featuring a laptop), 'Risks' (featuring a bar chart), 'Our Edge A Hedged Strategy', and 'Managing Your Investment Premier REIT Advisors'. A sidebar on the right contains links for 'Stock Price', 'Distribution', 'News', and 'Contact Us'. The footer includes the copyright notice: 'Copyright © 2009 Premier Investment Corporation. All Rights Reserved.'



The screenshot shows a collage of various sections from the Premier REIT website. It includes a 'Managing Your Investment' section, a 'Portfolio List' section, a 'Risks' section, and a 'Japanese Economy and Real Estate Market' section. The 'Risks' section lists potential risks such as 'Legal and other systems involving in the Japanese economy', 'Fluctuations of revenues, expenses and cash flows', and 'Dependence on related parties'. The 'Japanese Economy and Real Estate Market' section discusses the state of Japan's economy and its impact on the real estate market. The 'Portfolio List' section displays a table of investment properties with columns for 'Location', 'Price', 'Share', and 'PIL Value'. The 'Managing Your Investment' section provides information about the company's management and investment strategy.

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