



MORI HILLS REIT INVESTMENT CORPORATION (CODE:3234)

Results of 5th Fiscal Period (Ended Jan. 31, 2009)



MORI HILLS REIT INVESTMENT CORPORATION

<http://mori-hills-reit.co.jp/>

Mori Building Investment Management Co.,Ltd.

<http://www.morifund.co.jp/>

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We will send invitations to future financial results briefings to those who participated in the financial results briefing for the fifth period based on the personal information they have shared with us; we guarantee that we make every effort to adequately manage and/or use and protect the information in accordance with the private policy posted on the official website of Mori Building Investment Management Co., Ltd.

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1. 5th period financial highlights



1-1 5th period financial highlights

Financial summary and projections



		Actual			Forecast	
		4th period (Feb. 1, 2008 - Jul. 31, 2008)	5th period (Aug. 1, 2008 - Jan. 31, 2009)	5th - 4th period	6th period (Feb. 1, 2009 - Jul. 31, 2009)	6th - 5th period
Days of operation		182 days	184 days		181 days	
Operating revenue	Rent revenue-real estate Other lease business revenue	4,823	5,549	726	5,830	280
	Gain on sales of real estate properties	-	151	151	-	▲ 151
Operating income		2,442	3,062	620	2,980	▲ 82
Net income		1,832	2,179	346	1,974	▲ 205
Dividend per unit (yen)		14,117	13,688	▲ 429	12,400	▲ 1,288
Average occupancy rate		96.2%	96.5%		95.4%	
No. of properties		9 properties	10 properties		10 properties	
Total acquisition price		159,220	201,654		201,654	
Total debt		88,000	114,000		114,000	
Unitholders' capital		72,671	87,371		87,371	
LTV		51.6%	53.5%		53.6%	
No. of outstanding units		129,800 units	159,200 units		159,200 units	
Total assets		170,626	212,964		212,759	

External growth

- 5th period Acquisition of Akasaka Tameike Tower (acquisition price 37,200mn yen)
Additional acquisition of Ark Mori Building (acquisition price 5,500mn yen)
Transfer of one residential unit of Moto-Azabu Hills (transfer price 423mn yen)
Total assets approx.201,600mn yen (based on acquisition price)
Increase in ratio of premium properties 89.5%→91.7%

Internal growth

- 5th period Maintain high occupancy rates while increasing operating income steadily
(Occupancy rate as of Jan. 31, 2009: Office 98.2% Residential 93.3%)(Note)

Financial strategy

- 5th period Property acquisition finance (Raise capital through third party allotment of JPY14.7bn and new loans worth JPY26.0bn, Sep 2008)
Steady refinance (JPY25.0bn, Nov 2008)
- 6th period Anticipate refinancing in March 2009 (JPY10.0bn) with a new lender relationship
(Development Bank of Japan) participating in the bank syndicate

(Note) The definitions of the Office and Residential categories used in these materials differ from those used in discussions of operating rates on Mori Hills REIT Investment Corporation's website (<http://www.mori-hills-reit.co.jp/eng/cms/operate.html>). In these materials, Office and Residential figures are compiled using individual figures for all office and residential properties in which Mori Hills REIT Investment Corporation has invested. Figures on Mori Hills REIT Investment Corporation's website are defined as per Portfolio Overview (page 43)

1-2 5th period financial highlights

Financial summary [Revenue breakdown]



	Actual					Difference		
	4th period	5th period			Total	5th - 4th period		
	Existing properties as of July 31, 2008 (Note 2)	Akasaka Tameike Tower acquisition	Ark Mori Building additional acquisition (pass-through)	Existing properties as of July 31, 2008 (Note 2)		Total		
Days of operation	182 days	184 days	124 days (Note 3)	124 days (Note 3)	184 days	184 days		
Operating revenue	4,823	5,138	499	64	5,701	315	878	
Rent revenue-real estate	4,407	4,543	412	60	5,015	135	608	
Rents incl. CAM fees	4,355	4,493	408	60	4,961	137	605	Ark Mori Building (pass-through) +81 Koraku Mori Building +37 Toranomom 35 Mori Building +17 Roppongi First Building +10
Office	2,863	3,010	405	60	3,475	147	612	
Residential	1,316	1,307	—	—	1,307	▲ 8	▲ 8	
Commercial	176	175	2	—	178	▲ 1	1	Revenue from after-hours heating/cooling usage, etc. +19
Other rent revenue	51	50	4	—	54	▲ 1	2	
Other lease business revenue	415	443	87	3	534	27	118	
Gain on sales of real estate properties	—	151	—	—	151	151	151	
Operating expenses	2,380	2,431	186	20	2,638	51	258	
Expenses related to rent business	2,044	2,046	185	20	2,251	1	207	Leasing fees ▲18 Repair charges ▲15 Utilities +24
Profit on real estate rental business	2,778	2,940	314	43	3,298	161	519	
Depreciation expense	602	609	90	7	706	6	104	
NOI (Note 1)	3,380	3,549	404	50	4,004	169	624	Ark Mori Building (pass-through) Increase in AM fee of 4 th period +31
NOI (annualized) /real estate acquisition price	4.3%	4.3%	3.2%	2.7%	4.2% (Note 4)	0.0PT	▲0.1PT	
SG&A	335	385	1	0	386	49	51	
Operating income	2,442	2,706	313	43	3,062	263	620	
Non-operating income	35	16	0		16	▲ 19	▲ 19	Indemnity recorded in the 4th Period
Non-operating expenses	641	717	181		899	76	258	
Interest expenses	564	627	123		750	62	186	
Other non-operating expenses	76	90	57		148	13	71	Acquisition of Ark Mori Building (pass-through)'s acquisition for the 4th period +24 Refinancing (Nov. 2008) +34
Non-operating income/expenses	▲ 605	▲ 701	▲ 181		▲ 882	▲ 96	▲ 277	
Ordinary income	1,837	2,004	175		2,179	167	342	
Income before income taxes	1,837				2,179		342	
Corporate income, inhabitant and business taxes	4				0		▲ 4	
Net income	1,832				2,179		346	Loan handling commission +18
Dividend per unit (yen)	14,117				13,688		▲429	
Real estate acquisition price	159,220	158,954	37,200	5,500	201,654	▲ 266	42,434	

(Note 1) Calculated as [NOI=Rent revenue-real estate + Other lease business revenue – Expenses related to rent business + Depreciation] and does not include the profit on the sale of real estate associated with the partial transfer of Moto-Azabu Hills. The same shall apply hereinafter.

(Note 2) Properties as of end of 4th period are properties acquired by end of the 4th period less 1 unit of Moto-Azabu Hills completed on Oct 31, 2008 due to the unit's transfer.

(Note 3) Remaining portion of Ark Mori Bldg. acquired on Sep 30, 2008 and Akasaka Tameike Tower are on the income and expenditure account statement since Oct 1, 2008 (123 days)

(Note 4) NOI yield considering the operation duration of newly acquired properties. The same shall apply hereinafter.

1-3 5th period financial highlights

Comparison between projections and results



(Amount: mn yen)

	5th period				
	Days of operation	Plan 184 days	Actual 184 days	Comparison between projections and results	
Operating revenue		5,715	5,701	▲ 14	▲0.2%
Rent revenue-real estate		5,003	5,015	12	0.3%
Rents incl. CAM fees		4,946	4,961	15	0.3%
Office		3,474	3,475	1	0.1%
Residential		1,290	1,307	16	1.3%
Commercial		181	178	▲ 3	▲1.7%
Other rent revenue		56	54	▲ 2	▲4.3%
Other lease business revenue		557	534	▲ 23	▲4.3%
Gain on sales of real estate		154	151	▲ 2	▲1.9%
Operating expenses		2,694	2,638	▲ 56	▲2.1%
Expenses related to rent business		2,305	2,251	▲ 53	▲2.3%
Profit on real estate rental business		3,255	3,298	42	1.3%
Depreciation expense		701	706	5	0.8%
NOI		3,956	4,004	47	1.2%
NOI (annualized) /real estate acquisition price		4.1%	4.2%	0.0PT	—
SG&A		389	386	▲ 2	▲0.6%
Operating income		3,020	3,062	41	1.4%
Non-operating income		10	16	5	49.2%
Non-operating expenses		881	899	17	2.0%
Interest expenses		754	750	▲ 4	▲0.6%
Other non-operating expenses		126	148	21	17.3%
Non-operating income/expenses		▲ 870	▲ 882	▲ 12	1.4%
Ordinary income		2,150	2,179	29	1.4%
Income before income taxes		2,150	2,179	29	1.4%
Corporate income, inhabitant and business taxes		1	0	0	▲23.3%
Net income		2,149	2,179	29	1.4%
Dividend per unit (yen)		13,500 ^(Note)	13,688	188	1.4%
Real estate acquisition price		201,654	201,654	0	0.0%

Moto-Azabu Hills +12

Revenue from after-hours heating/cooling usage, etc. ▲21

Repair charges ▲44

Loan handling commission +12
Expenses related to the capital increase +14

(Note) "Planned profit and loss for 5th period" was released in 4th period and disclosed as an amendment to the expected dividend per unit (13,600 yen) as of Jan. 20, 2009.

1-4 5th period financial highlights

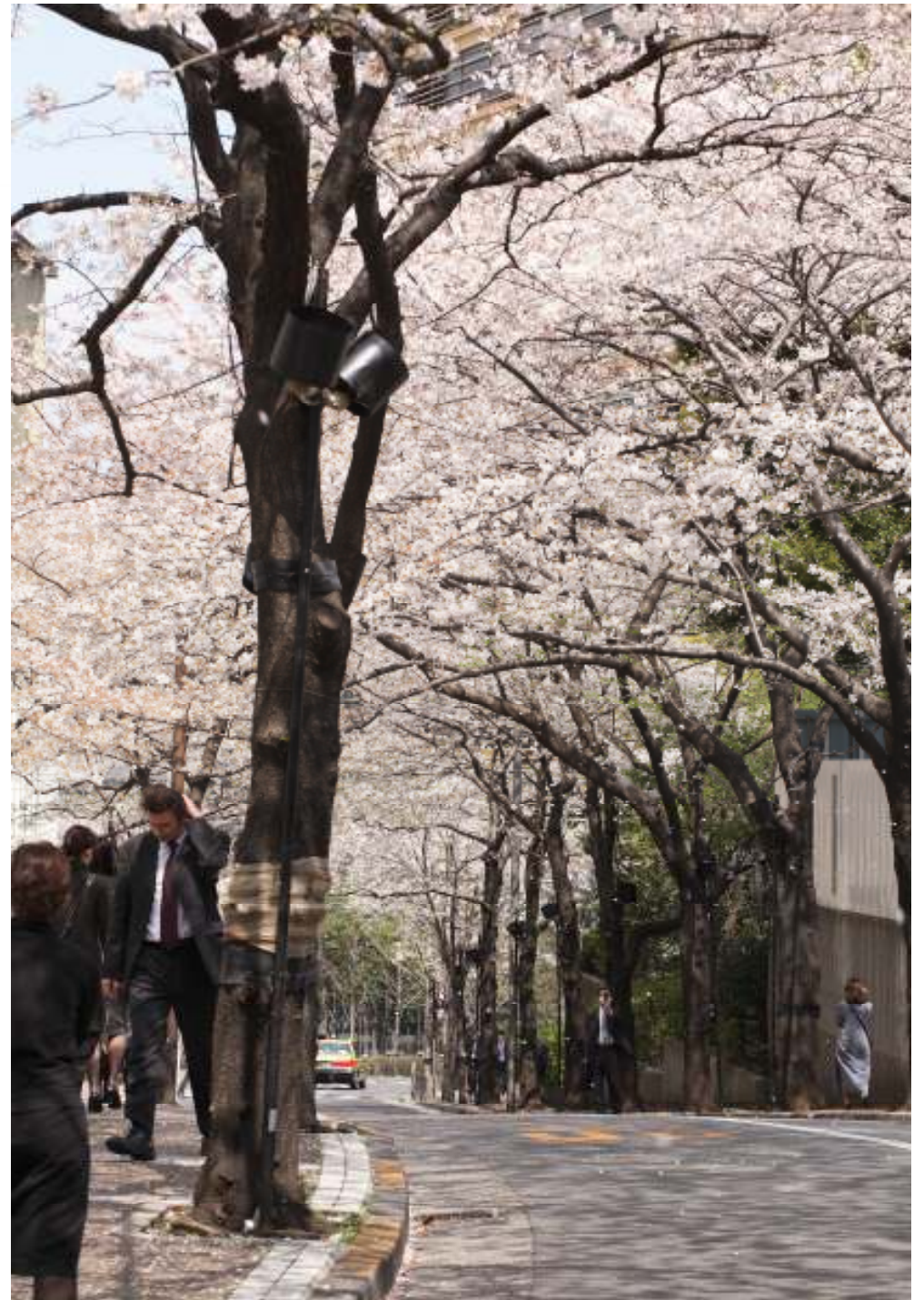
Projection [Revenue breakdown]



(Amount: mn yen)

	Actual	Forecast	Difference		
	5th period	6th period	6th - 5th period		
	184 days	181 days			
Operating revenue	5,701	5,830	129	2.3%	
Rent revenue-real estate	5,015	5,256	240	4.8%	Akasaka Tameike Tower +220 Ark Mori Building (pass-through) +36 Kouraku Mori Building +34
Rents incl. CAM fees	4,961	5,200	239	4.8%	
Office	3,475	3,760	284	8.2%	
Residential	1,307	1,262	▲ 44	▲ 3.4%	Moto-Azabu Hills ▲28 Ark Forest Terrace ▲12
Commercial	178	177	0	▲ 0.3%	
Other rent revenue	54	56	1	2.9%	Electrical charge +31
Other lease business revenue	534	574	40	7.5%	
Gain on sales of real estate	151	—	▲ 151	▲ 100.0%	Building management fee +36 Utilities +23
Operating expenses	2,638	2,849	211	8.0%	Real estate taxes and public charges +32 Repair charges +45 PM fee ▲11
Expenses related to rent business	2,251	2,428	176	7.8%	
Profit on real estate rental business	3,298	3,402	104	3.2%	
Depreciation expense	706	756	49	7.0%	Akasaka Tameike Tower +45
NOI	4,004	4,159	154	3.9%	
NOI (annualized) /real estate acquisition price	4.2%	4.2%	0.0PT	—	Expenses related to acquisitions in the 5th Period Increase in Asset Management Fees +69 Change in Asset Management Fee tariff ▲35
SG&A	386	421	35	9.1%	
Operating income	3,062	2,980	▲ 82	▲ 2.7%	
Non-operating income	16	11	▲ 4	▲ 26.7%	
Non-operating expenses	899	1,017	118	13.2%	
Interest expenses	750	873	123	16.4%	Loans related to acquisitions in the 5th Period Impact adjusted to the full period +54
Other non-operating expenses	148	144	▲ 4	▲ 3.1%	Impact from refinancing in 08/11 +51 Impact from refinancing in 09/03 +22
Non-operating income/expenses	▲ 882	▲ 1,005	▲ 122	13.9%	
Ordinary income	2,179	1,975	▲ 204	▲ 9.4%	
Income before income taxes	2,179	1,975	▲ 204	▲ 9.4%	
Corporate income, inhabitant and business taxes	0	1	0	30.4%	
Net income	2,179	1,974	▲ 205	▲ 9.4%	Loan handling commission +15 Expenses related to the capital increase in the 5th Period ▲20
Dividend per unit (yen)	13,688	12,400	▲ 1,288	▲ 9.4%	
Real estate acquisition price	201,654	201,654			

2. Investment Strategy



2-1. Investment Strategy

Reconfirmation of basic philosophy and reinforcement of stable revenue platform



<p>Basic concept</p>	<p>Re-recognition of the execution of 'investment in the city'</p> <ul style="list-style-type: none">·Growth in portfolio value is driven by 'urban growth/town management' and not simply 'a collection of profitable buildings'·Acquire/manage first-class properties in dynamic growth areas as typified by central Tokyo·Make the most of Mori Building Group's development/project management skills to achieve internal and external growth over the medium-to-long term
<p>Perception of current status</p>	<p>Financial crisis starting to impact real economy</p> <ul style="list-style-type: none">·External growth by simply acquiring new properties has become difficult·Limited scope for internal growth through rent increase <p>"Reinforcement of stable revenue platform" while committing to steady refinancing and maintaining high occupancy/NOI levels</p> <ul style="list-style-type: none">·Appropriate rent levels achieved through "quality management & services" and by "developing positive relationships with clients"·Cost reduction based on maintaining positive relationship with tenants to sustain high occupancy and quality management & service levels (measures to reduce management costs from the 6th Period onward) <p>Exercise of Mori Building Groups collective strengths</p>
<p>Future outlook</p>	<p>Provide for the next growth opportunity by reinforcing our stable revenue platform</p> <ul style="list-style-type: none">·Recovery of a REIT industry with a stable revenue platform critical for stabilization and development of the real estate market·Company is poised to restart external growth through capital increase (predicated upon turnaround of financing environment) in order to acquire new properties in a timely manner and lower LTV levels

2-2 External growth

Strengthening of MHR's portfolio

Consistent growth of "Premium Portfolio" along with the development of Tokyo

Property acquisition (42,700mn yen) in the 5th period

Akasaka Tameike Tower



**Newly acquired office space (8 floors)
37,200mn yen**

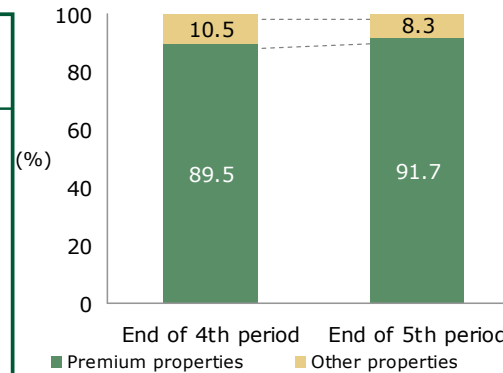
Ark Mori Building



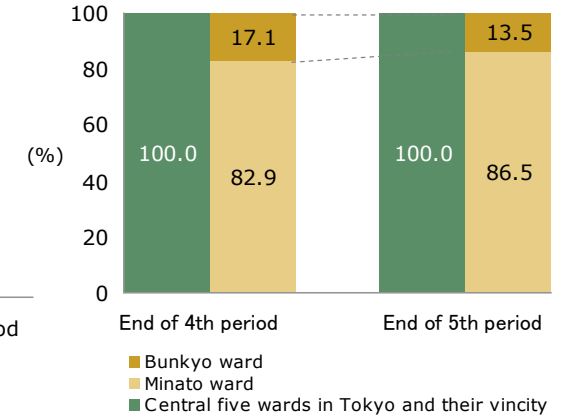
**Additional acquired office space (0.5 floors)
5,500mn yen**

Acquisition date: September 30, 2008

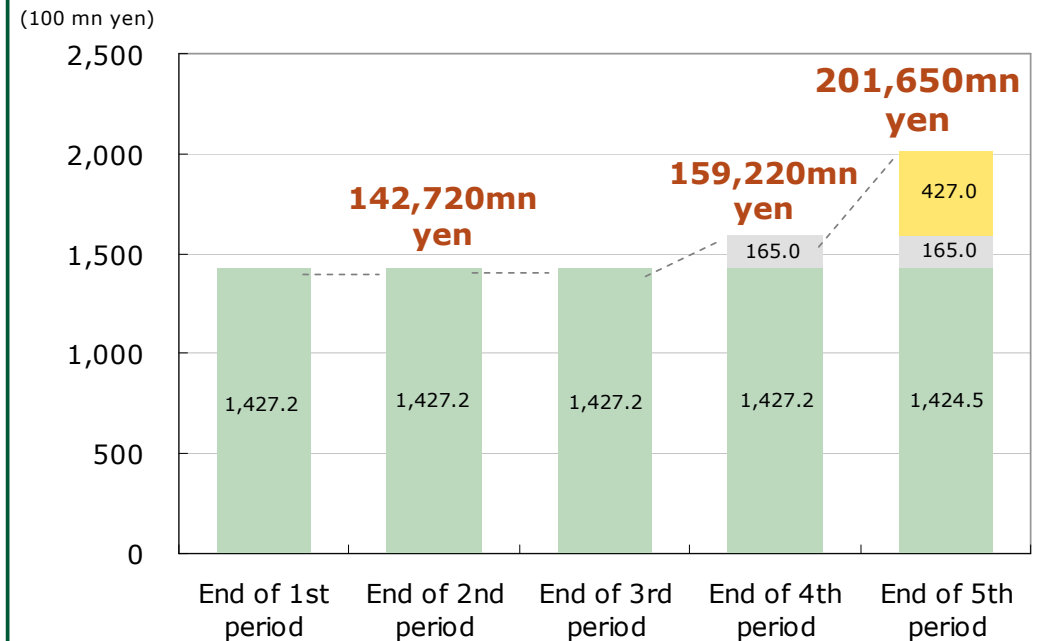
Quality



Location



Change in Assets under management



2-3 External growth

Developing into an international finance base



<p>① Hiraikawacho Mori Tower/Hiraikawacho Mori Tower Residence</p> <p>a) Approx. 5,600㎡ b) Approx. 51,800㎡ c) Office/residential/retail, etc. d) Redevelopment association^(Note 1) e) Dec. 2009 (planned)</p> 	<p>② Nagatacho Sanno Mori Building</p> <p>a) Approx. 950㎡ b) Approx. 5,200㎡ c) Office d) Mori Building Co., Ltd. e) Spring 2010 (planned)</p> 	<p>③ Roppongi 1-chome North Plan</p> <p>a) Approx. 2,500㎡ b) Approx. 18,400㎡ c) Residential/retail d) Mori Building Co., Ltd. e) Jul. 2010 (planned)</p> 
<p>④ Akasaka 2-chome Plan (Fukuyoshicho)</p> <p>a) Approx. 2,000㎡ b) Approx. 24,900㎡ c) Residential/retail d) Mori Building Co., Ltd. e) Jan. 2011 (planned)</p> 	<p>⑤ Toranomon Roppongi Redevelopment Project</p> <p>a) C-1 Area: 15,370㎡ C-2 Area: 510㎡ b) Approx. 143,360㎡ c) Office/retail/residential d) Redevelopment association^(Note 1) e) 2012 (planned)</p> 	<p>⑥ Shinbashi & Toranomon Areas along Ring Road No. 2 Category-2 Urban Redevelopment Project</p> <p>a) Approx. 17,100㎡ (III urban area) b) Approx. 253,000㎡ (III urban area) c) Retail/residential/office, etc. d) Tokyo Metropolitan Government e) 2014 (planned)</p> 

(Note 1) Mori Building serves as the organizer of the association (Note a) Land area b) Total floor area c) Uses d) Operator e) Planned completion date

“Function Enhancement Plan for International Finance Base (plan)” Projected as predecessor development area

- ✓ “Regional Revitalization Headquarters” (Cabinet Office) selected Akasaka-Roppongi for enhancing international competitiveness in view of future implementation in other parts of Tokyo. A plan for focused policy-making was developed
- ✓ Future development is expected in the Akasaka-Roppongi area. The core base area is shown in the figure below



“Shinjuku/Akasaka/Roppongi areas along Ring Road No.2 (590ha)

Planning to operate direct helicopter flights between Narita Airport and Ark Hills

- ✓ The heliport on the roof of Ark Mori Bldg. will be used to provide direct flights between Narita International Airport and Ark Hills (c. 20 minutes) starting in April 2009
- ✓ Significant convenience provided to international VIPs and businesspersons engaged in frequent international travel is expected to increase Ark Mori’s presence as an international hub in Tokyo



Copy right: Mori Building Co., Ltd.

2-4 External growth

Mori Building's urban development in Akasaka/Roppongi area

Start of construction for the category 1 urban redevelopment project in Toranomon and Roppongi area

~The whole block including Roppongi First Ark Forest Terrace is scheduled to become a new base in Roppongi/Akasaka area ~

Feb 2009, the Rights Conversion Plan was approved and preparations for starting construction work is currently ongoing. We expect that the value of our portfolio properties will increase further by becoming an integral part of the new "green city center residential area"



Overview of plan

Operation area	Approx. 2.0ha
Total floor area	Approx.143,400㎡
Floors	(Mixed-use tower)Above ground: 46 / Basement levels: 4 (Residential building)Above ground: 6 / Basement levels: 2
Uses	Office/residential/retail
Construction to be started	Oct. 2009 (Planned)
Planned completion date	Jun. 2012 (Planned)

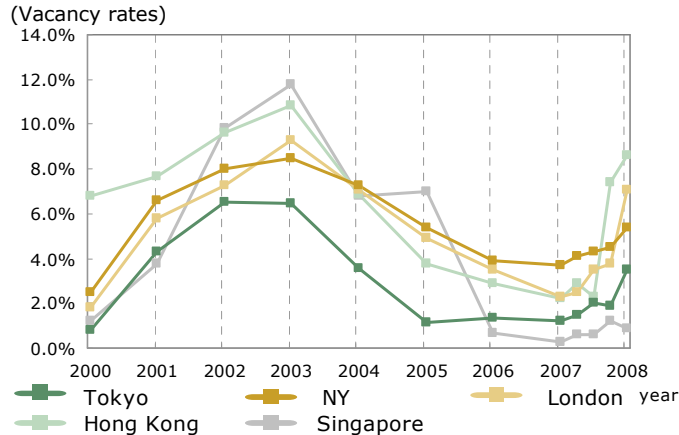
2-5 Internal growth

Focus on office and luxury residential markets



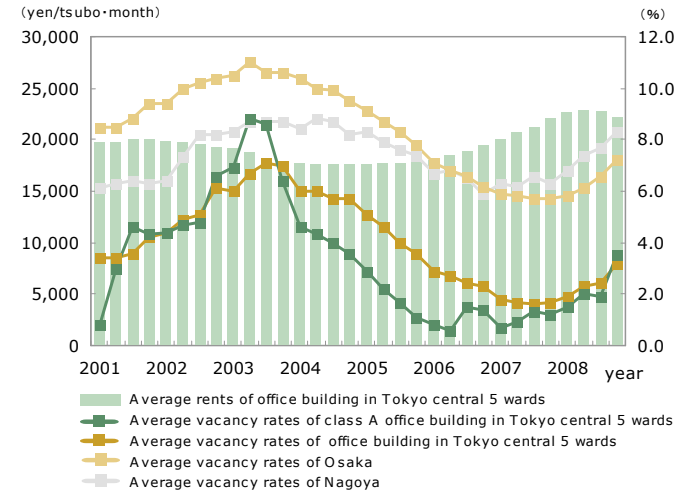
Office: Stable performance of Tokyo's rental office building market

Changes in the vacancy rates of offices in major cities of the world



Source: Created by the asset manager based on CB Richard Ellis data
 Note 1: Covers A Class office buildings in major cities
 Note 2: 4Q data used for annualization

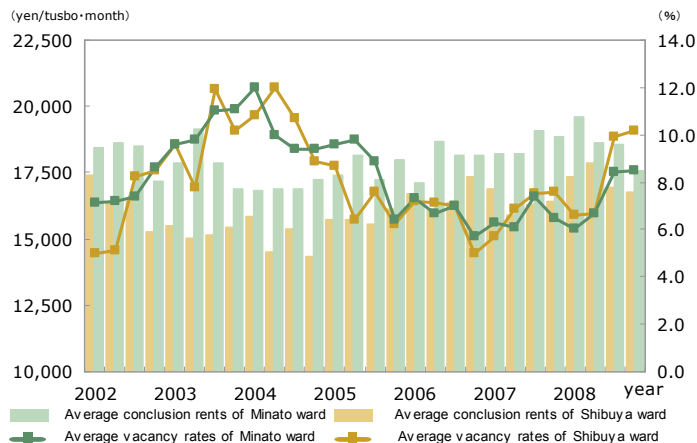
Changes in the rents and vacancy rates of rental office buildings



Source: Created by the asset manager based on the "OFFICE MARKET REPORT" of CB Richard Ellis and Miki Shoji's "Update on office building market conditions"

Residential: Competitive advantage of our properties in the high-rent housing market

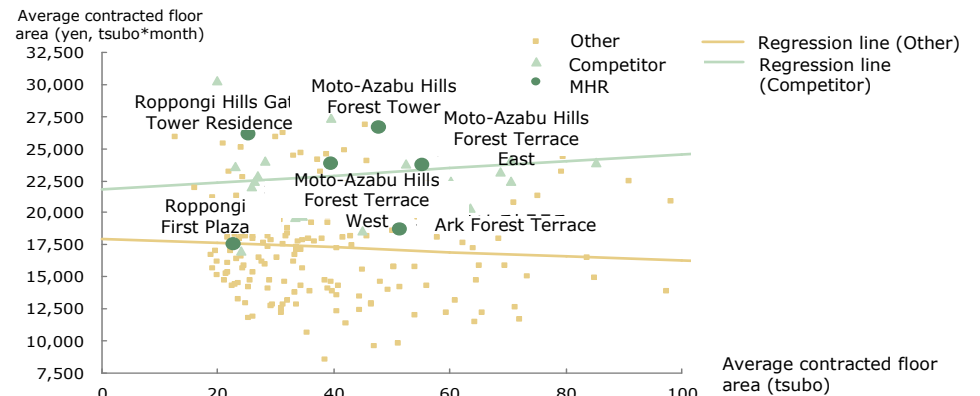
Changes in the rents and vacancy rates of high-rent housing



Source: Created by the asset manager based on Ken Real Estate Investment Advisors' "Ken Data Press"

Note: Includes data on rental housing with monthly rent of more than JPY300,000 or housing with more than 30 tsubo exclusively owned area

Relationship between GFA and rents in the high-rent housing market



Source: Created by the asset manager based on Ken Real Estate Investment Advisors' data

Note1: Covers 3A areas (Akasaka/Roppongi, Azabu/Hiroo, Aoyama/Harajuku), and Toranomon, Atago

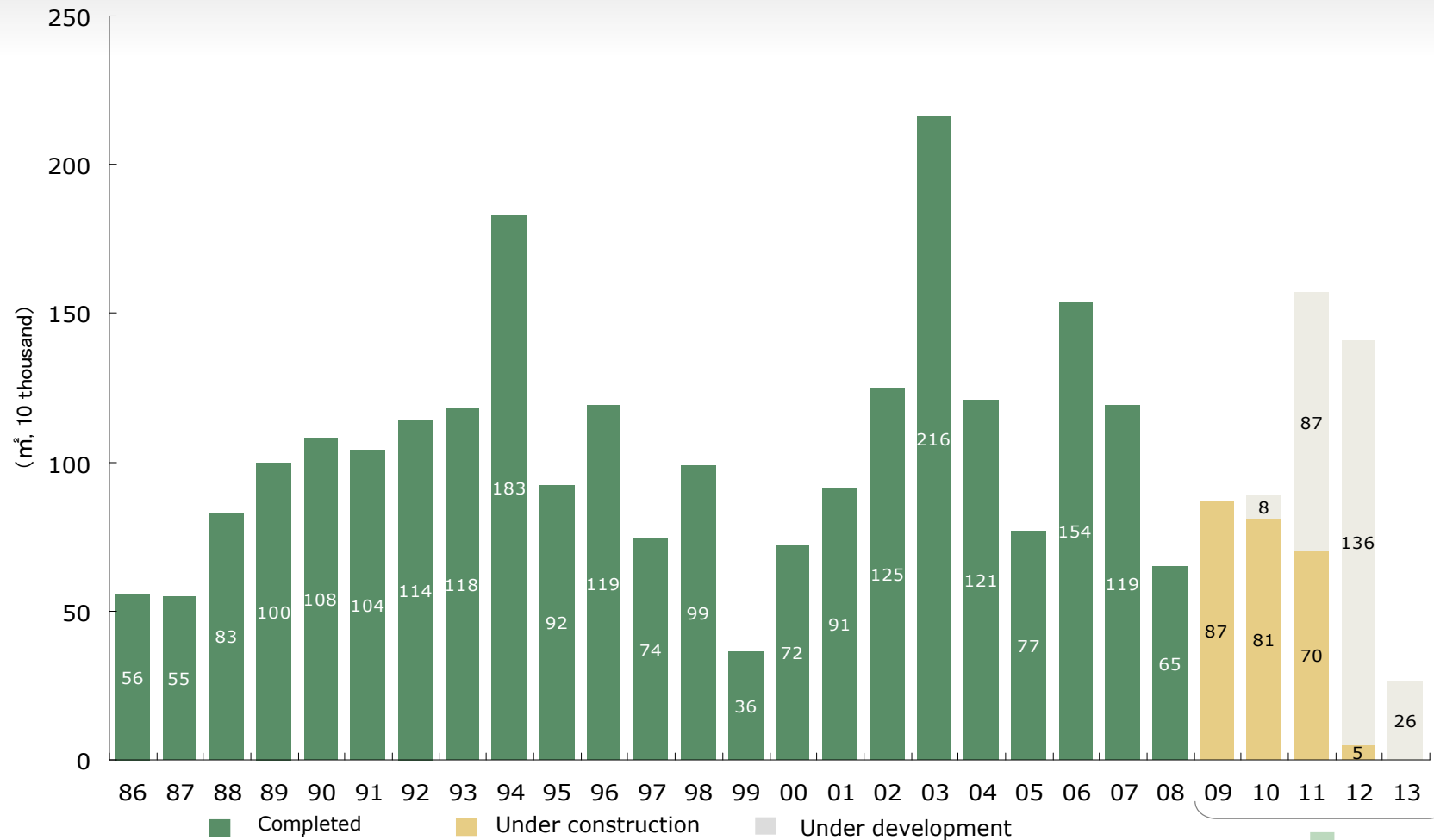
Note 2: Includes data on rental housing with monthly rent of more than JPY300,000 or housing with more than 30 tsubo exclusively owned area

Note 3: Includes data on rental contracts concluded between Jan 1, 2008 and Jan 31, 2009

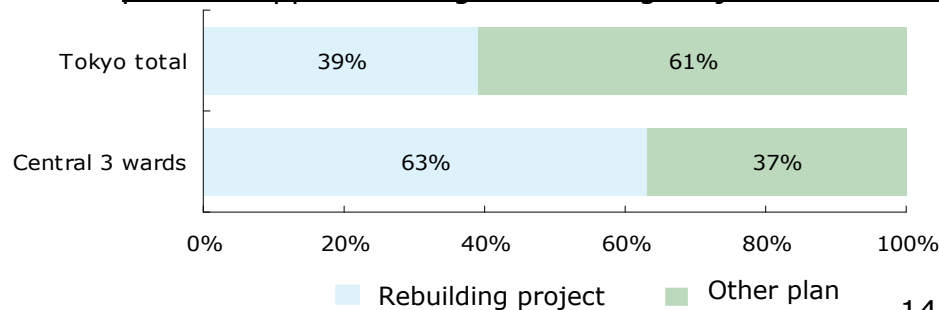
Note 4: Properties in one of the 3A areas with strong competitive power and average contracted rent of more than JPY20,000 are referred to as "competing properties"

2-6 Internal growth

Office building supply (10,000 square meters or larger) in Tokyo's 23 wards



Breakdown of aggregate supply from 2009-2013 into portion supplied through Rebuilding Projects and Other

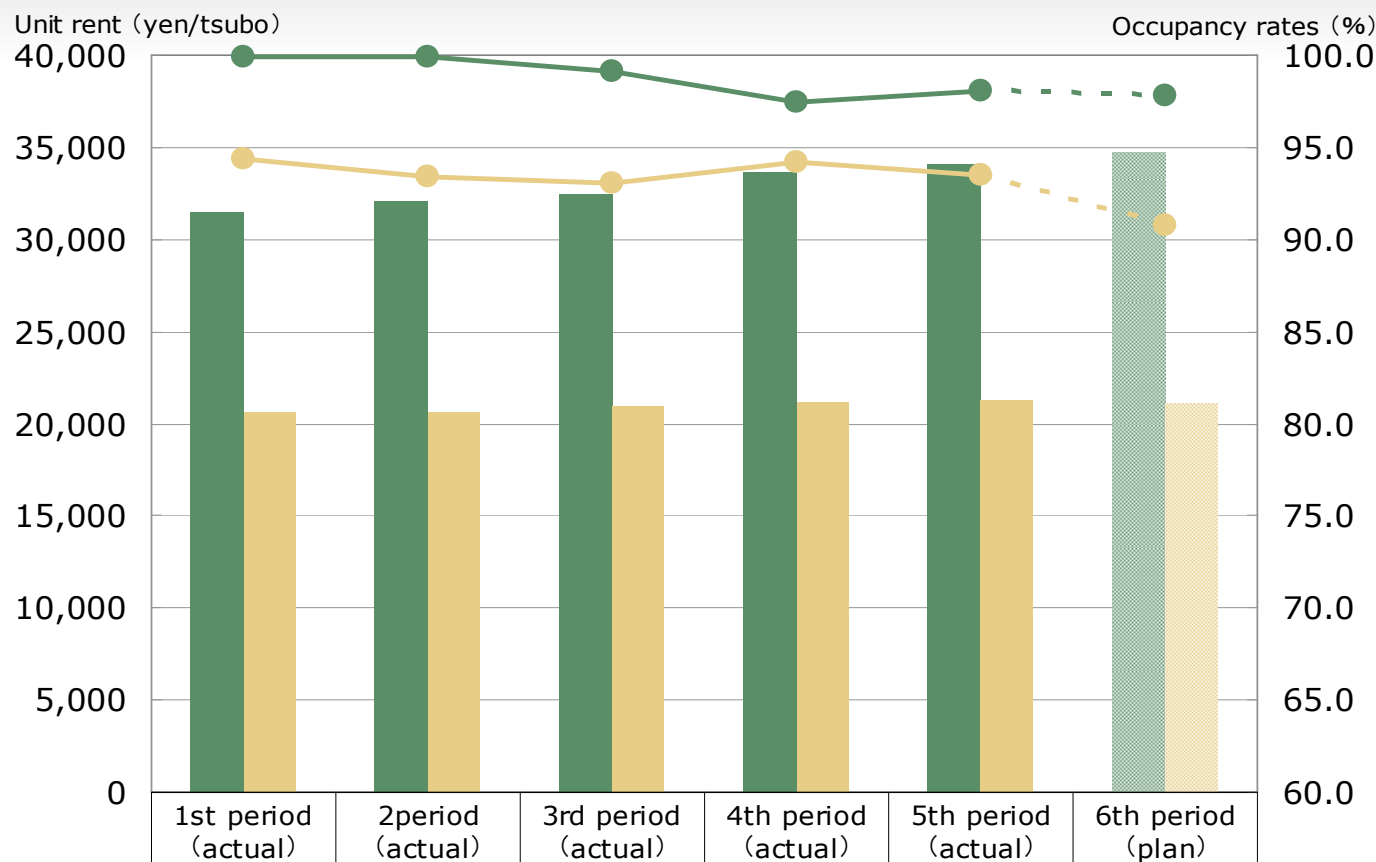


- 40% of aggregate supply will be created through rebuilding projects
- Demolition of existing buildings and resulting decrease in office stock expected to lead to a temporary tight market. Net increase in office stock before and after rebuilding will be less substantial than new supply.
- Many Projects scheduled for 2011-2012 have not started and may eventually be delayed

Source: Created by asset manager based on Mori Building's data

2-7 Internal Growth

Changes in the Rent per Tsubo and Occupancy rates of the REIT



Office unit rent	31,450	32,068	32,462	33,648	34,118	34,729
Residential unit rent	20,625	20,674	20,964	21,157	21,234	21,128
Office occupancy rates	99.9	100.0	99.1	97.4	98.1	97.8
Residential occupancy rates	94.4	93.4	93.1	94.2	93.5	90.8

6th Period Projections:

Office: Re-ups with key tenants leading to revenue increase yoy

Residential: Conservative assumption on occupancy considering future market uncertainty

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2-8 Internal growth

Tenant leasing overview

Office

		No. of tenants	Monthly rent prior to rent charge	Increase in monthly rent	Rate of revision
5 th period actual	Tenants that revised rent during the 5th period	12 tenants	78mn yen	9mn yen	11.6%
	Tenant turnover during the 5th period	1 tenant	8mn yen	1mn yen	16.7%
	Total	13 tenants	86mn yen	10mn yen	12.1%

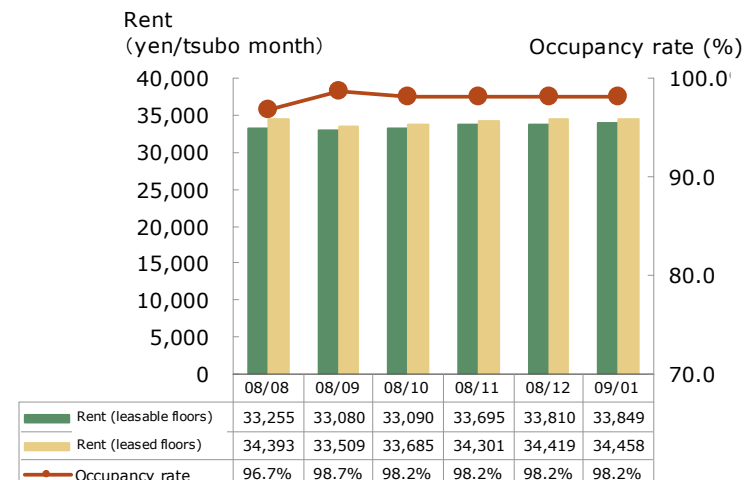
		No. of tenants	Current rent (Monthly)	Room for rent increase
6 th period	Tenants facing rent revision in the 6th period	11 tenants	144mn yen	8mn yen (5.4%)
	Rent revision completed	4 tenants	27mn yen	Approx. 0~5%
	Total	15 tenants	170mn yen	-

		No. of tenants	Current rent (Monthly)	Room for rent increase
7 th period	Tenants facing rent revision in the 7th period	12 tenants	120mn yen	Approx. 0~10%

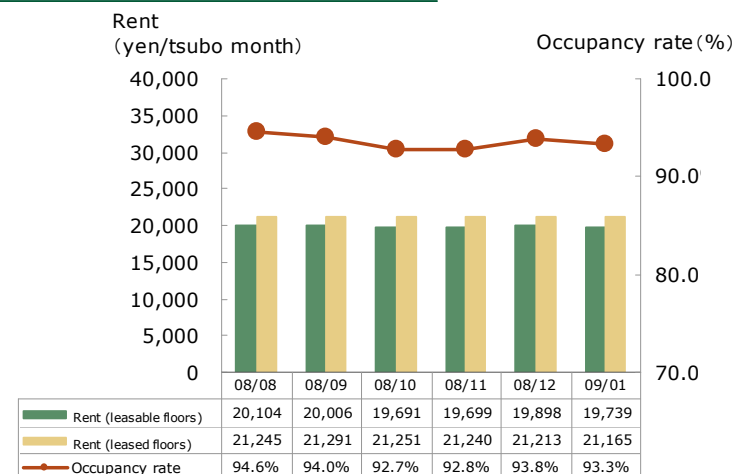
Residential

		Moved in	Moved out	Difference
5 th period actual	Number of tenants	26 tenants	26 tenants	0 tenants
	Average rent (yen/tsubo month)	24,607 yen	25,466 yen	-859 yen

Office: Rent and occupancy rate



Residential: Rent and occupancy rate



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2-9 Internal growth

Breakdown of rental income and future contract renewals

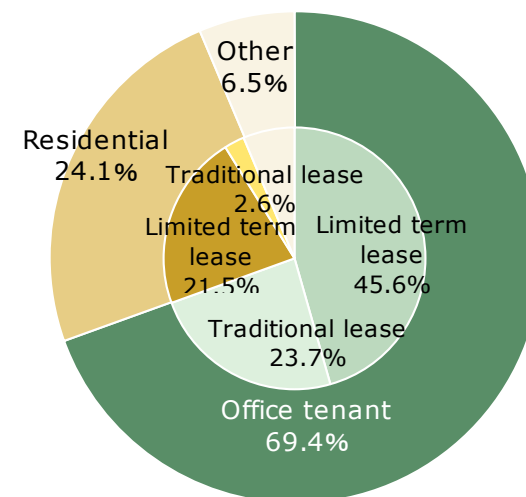


Breakdown of monthly rent revenue (as of Jan. 31, 2009)

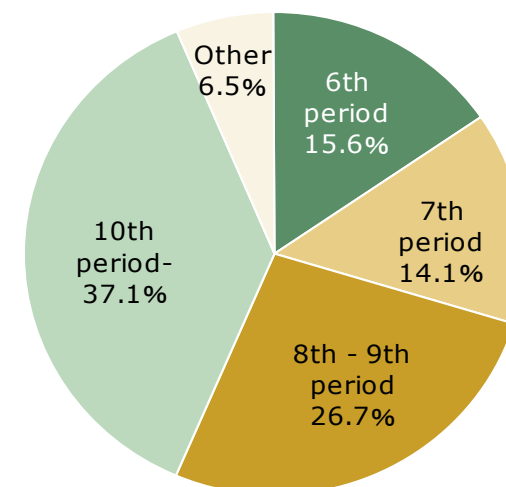
(mn yen)

Tenant type	Type of lease contract	Total	Agreement renewal timing			
			6th period	7th period	8th – 9th period	10th period –
Office tenant	Limited term lease	411	114	22	83	192
		45.6%	12.7%	2.4%	9.2%	21.3%
		36 tenants	8 tenants	5 tenants	15 tenants	8 tenants
	Traditional lease	214	23	87	79	25
		23.7%	2.5%	9.6%	8.8%	2.8%
		21 tenants	4 tenants	6 tenants	10 tenants	1 tenant
Total	625	137	109	162	217	
	69.4%	15.2%	12.1%	18.0%	24.1%	
	57 tenants	12 tenants	11 tenants	25 tenants	9 tenants	
Residential tenant	Limited term lease	194	4	16	76	98
		21.5%	0.4%	1.8%	8.4%	10.9%
		201 tenants	4 tenants	18 tenants	73 tenants	106 tenants
	Traditional lease	22	0	2	2	18
		2.6%	0.0%	0.3%	0.3%	2.0%
		14 tenants	0 tenant	6 tenants	7 tenants	1 tenant
Total	217	4	18	78	117	
	24.1%	0.4%	2.0%	8.7%	13.0%	
	215 tenants	4 tenants	24 tenants	80 tenants	107 tenants	
Sub total		841	141	127	240	333
		93.5%	15.6%	14.1%	26.7%	37.1%
		272 tenants	16 tenants	35 tenants	105 tenants	116 tenants
Others	Retail	29				
		3.2%				
	Parking	20				
		2.2%				
	Others	9				
		1.0%				
Sub total		59				
		6.5%				
Total		900				
		100.0%				

Rent revenue breakdown by types of lease contract



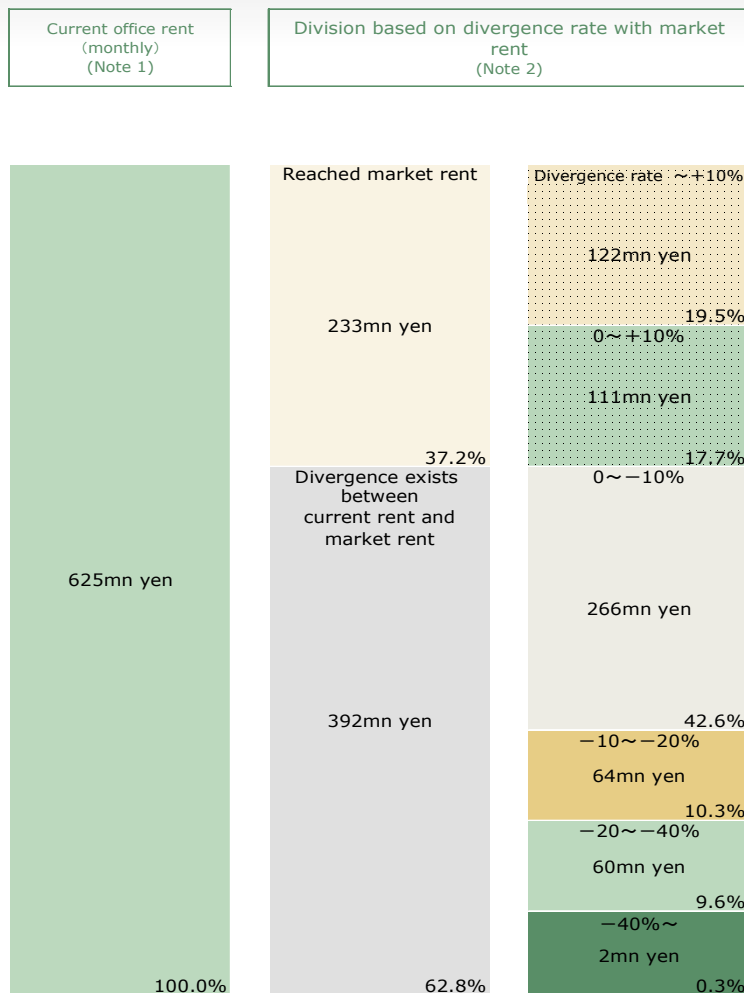
Rent revenue breakdown by timing of renewal



Upper row: Monthly rent
 Middle row: Percentage of total tenants
 Lower row: Number of contracts

2-10 Internal growth

Divergence in current office rent and market rent



Current office rent (monthly) Breakdown by divergence rate/revision period/contract style							
6th period		7th period		8th period		9th period-	
Limited term	Traditional	Limited term	Traditional	Limited term	Traditional	Limited term	Traditional
73 (70)	-	-	8	16	-	25	-
3 (3)	11	13	30	-	12	36	6
15 (15)	12 (9)	1	49	-	23	130	36
-	-	-	-	9	2	28	25
25 (19)	-	5	-	7	-	23	-
-	-	2 (2)	-	-	-	-	-
114	23	22	87	32	37	242	67
Total 625mn yen							

✓ Possibility of rent increase for approximately 63% of the current office portfolio

Note 1: "Current office rent (monthly)" is based on rents as of Jan 31, 2009

Note 2: "Market rent" was set by the asset manager based on the figures set for calculation of capitalized value in the research /market report as of end of the 5th Period

Note 3: Figures in brackets show the aggregate amount of current rents achieved after rent revision negotiations with tenants targeting amounts written above the figures in brackets

2-11 Internal growth

Tenant status (As of January 31, 2009)



Top 10 tenants

Tenant	Property name	Leased space (m ²)	% of total space
Japan Racing Association	Roppongi Hills Gate Tower	9,821.62	9.9
OMRON Corporation	Toranomon 35 Mori Building (OMRON Tokyo Headquarters Building)	6,720.34	6.7
Urban Renaissance Agency	Roppong View Tower	6,344.84	6.4
Nippon Ericsson K.K.	Koraku Mori Building	3,616.76	3.6
Mori Building Co., Ltd	Ark Mori Building (fixed), Koraku Mori Building, Moto-Azabu Hills	3,072.52	3.1
Mercedes-Benz Japan Co., Ltd.	Roppongi First Building	2,965.03	3.0
Regus Japan	Ark Mori Building (pass-through)	2,673.21	2.7
Alcon Japan Ltd.	Akasaka Tameike Tower	2,635.02	2.6
McKinsey & Company, Inc Japan	Roppongi First Building	2,344.21	2.4
AstraZeneca K.K.	Koraku Mori Building	2,245.06	2.3
Total		42,438.61	42.6

Breakdown of office tenants

(Amount: mn yen)

	Domestic Companies	Foreign affiliated companies	Total	
Manufacturing	74	146	220	
	11.9%	23.4%	35.3%	
	2 tenants	10 tenants	12 tenants	
Non-manufacturing	144	124	268	
	23.0%	19.8%	42.8%	
	19 tenants	14 tenants	33 tenants	
	Financial institution	23	34	57
	3.6%	5.5%	9.1%	
	4 tenants	7 tenants	11 tenants	
Other	121	89	210	
	19.4%	14.3%	33.7%	
	15 tenants	7 tenants	22 tenants	
Public institution	137	0	137	
	21.9%	0.0%	21.9%	
	3 tenants	0 tenants	3 tenants	
Total	355	270	625	
	56.8%	43.2%	100.0%	
	24 tenants	24 tenants	48 tenants	

Upper row: Monthly rent Middle row: Percentage of total tenants
Lower row: Number of tenants

Breakdown of residential tenants

(Amount: mn yen)

	Tenant nationality		Total
	Japanese	Foreign	
Corporate	71	99	170
	35.6%	50.0%	85.6%
	82 tenants	101 tenants	183 tenants
Individual	23	5	28
	11.8%	2.6%	16.2%
	24 tenants	7 tenants	31 tenants
Total	94	104	198
	47.4%	52.6%	100.0%
	106 tenants	108 tenants	214 tenants

Upper row: Monthly rent
Middle row: Percentage of total tenants
Lower row: Number of tenants

(Note) This table excludes Roppongi View Tower which is leased to the Urban Renaissance Agency

2-12 Financial strategy

Financial management in the 5th Period



Core policy

- Maintain flexible, prudent financing policy; remain abreast of financial and capital market trends and conditions
- Take advantage of low interest rate environment by shifting to longer, fixed-rate debt, distribution of maturity date
- Maintain LTV ratio between 45-55%, with conservative investment approach (max. 65%)

Equity Financing during 5th period

- Capital increase through Third Party Allotment to Mori Building at premium to the current share price (105.7% of the closing price on TSE on 1 business day prior to the issue resolution date)

Overview		
1	No. of units issued	29,400 units
2	Underwriting price	500,000yen /unit
3	Payment date	Sep. 29,2008
4	Allotee	Mori Building Co., Ltd.
5	Payment amount	14,700mn yen
6	Method of offering or allotment	Through third party allotment

Debt Financing during 5th period

- **Sep. 2008 New debt**
Syndicated loan with 2 new lenders (Aozora Bank, Resona Bank) joining existing syndicate members

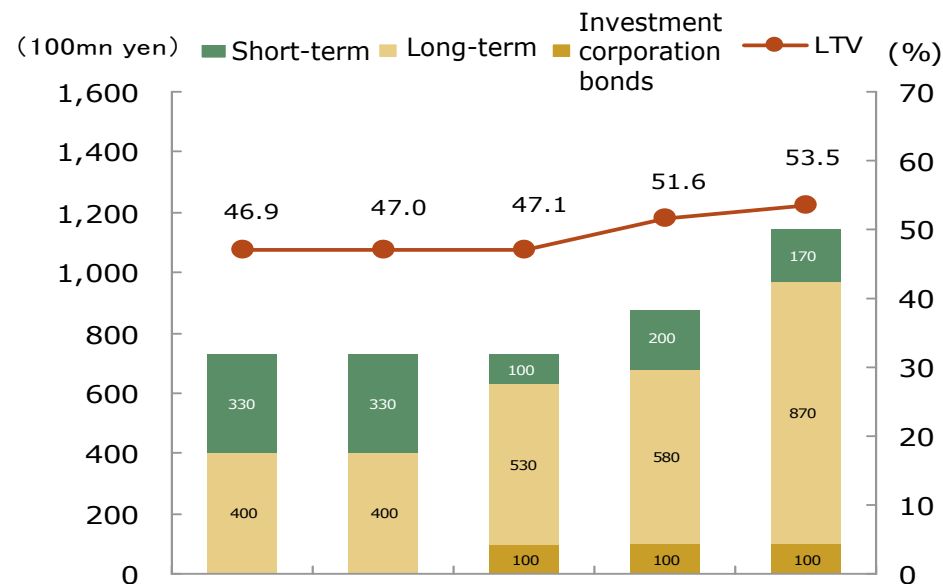
(100mn yen)

Overview	
Amount	260
Short-term debt (1 yr)	70
Long-term debt (3 yr)	170
Long-term debt (4 yr)	20

- **Nov. 2008 Refinancing**
Refinance by the Top 5 banks (Full amount raised through long-term loans)

Overview	
Amount	250
Long-term debt (1.5 yr)	100
Long-term debt (2.5 yr)	100
Long-term debt (3.5 yr)	50

Aiming for stable financing strength



		1st period	2nd period	3rd period	4th period	5th period
Debt	Short-term	330	330	100	200	170
	Long-term	400	400	530	580	870
Investment corporation bonds		-	-	100	100	100
Total		730	730	730	880	1,140

Debt balance

	4th period		5th period		Difference
Mizuho Corporate Bank, Ltd.	12,760	16.4%	17,530	16.9%	4,770
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	12,760	16.4%	17,530	16.9%	4,770
Mitsubishi UFJ Trust and Banking Corporation	12,760	16.4%	17,530	16.9%	4,770
The Sumitomo Trust and Banking Co., Ltd.	11,570	14.8%	15,235	14.6%	3,665
Sumitomo Mitsui Banking Corporation	10,060	12.9%	15,225	14.6%	5,165
The Norinchukin Bank	8,000	10.3%	8,000	7.7%	0
Shinsei Bank, Limited	10,090	12.9%	6,450	6.2%	▲ 3,640
Aozora Bank, Ltd.	-	-	4,000	3.8%	4,000
Resona Bank, Ltd.	-	-	2,500	2.4%	2,500
Total	78,000	100.0%	104,000	100.0%	26,000

2-13 Financial strategy

Flexible, conservative approach



Overview of refinancing Mar. 2009

- Steady financing even in a very difficult environment
- Efforts for expanding the number of lenders. Addition of the Development Bank of Japan to the group of lenders

	Term	Loan amount (100mn yen)	Expected borrowing date	Expected maturity date	Remarks
Short-term debt (Note 1)	8 mh	29.4	Mar. 27, 2009	Nov. 30, 2009	Unsecured, non-guaranteed
	1yr	50.6	Mar. 27, 2009	Mar. 27, 2010	
Long-term debt Development Bank of Japan Inc.	3yr	20 (Note 2)	Mar. 27, 2009	Mar. 27, 2012	
Total		100			

Note 1: Sumitomo Mitsui Banking, Mizuho Corporate Bank, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, Sumitomo Trust & Banking expected to be our lenders

Note2: Repayment of JPY50mn to each bank every 6 months. Scheduled repayment of JPY1,750mn on each repayment day

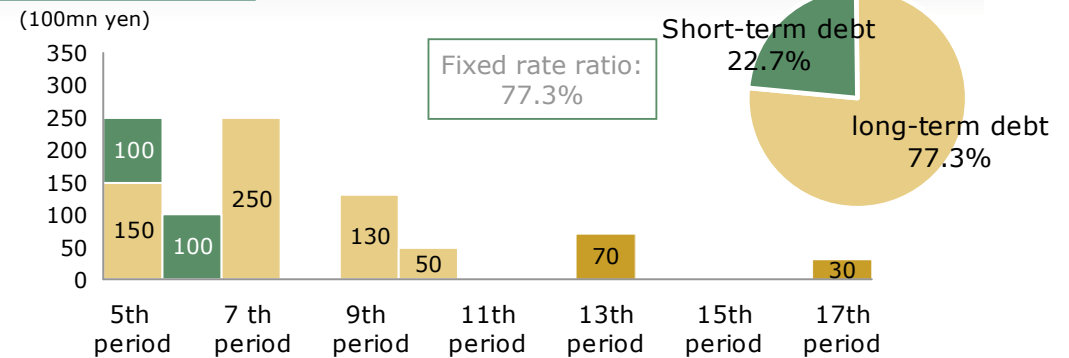
Major financial index

(Amount: 100mn yen)

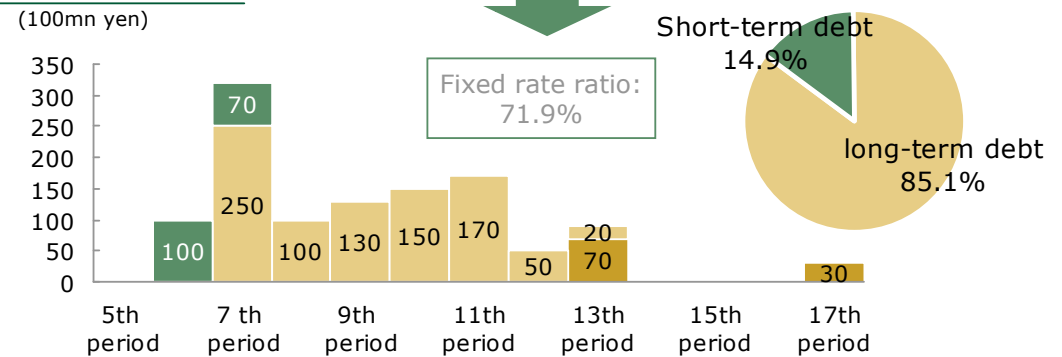
	End of 4th period Jul. 31, 2008	End of 5th period Jan. 31, 2009	After refinancing (Mar. 2009)
Debt balance	880	1,140	1,140
Sort-term debt	200	170	150
Long-term debt	580	870	890
Investment corporation bonds	100	100	100
LTV	51.6%	53.5%	53.5%
DSCR	5.3x	4.8x	-
Avg. remaining duration	1.60yr	1.84yr	1.80yr
Weighted avg. interest rate	1.34%	1.47%	-

Note 3: Figures stated under "After refinancing (Mar 2009)" are results of pro forma calculations based on the above Overview

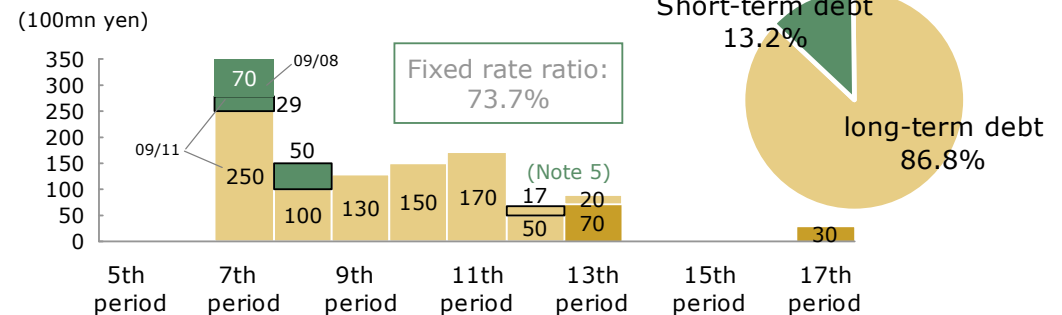
End of 4th period



End of 5th period



After refinancing (Mar. 2009) (Note4)



Note 4: Figures in show the maturity staggering rate of the portion refinanced in March 2009 in JPY10bn

Note 5: Excludes equal repayment portion (JPY250mn) of the long-term debt to be refinanced in March 2009

2-14 Financial Strategy

Debt status



(mn yen)						
	Lender	Lender Loan balance	Rate of interest	Borrowing date	Maturity date	Remarks
Short-term	Mitsubishi UFJ Trust and Banking Corporation	10,000	0.64%	Mar. 28, '08	Mar. 27, '09	Unsecured, non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	Mizuho Corporate Bank, Ltd.					
	The Sumitomo Trust and Banking Co., Ltd.					
	Shinsei Bank, Limited					
	Sumitomo Mitsui Banking Corporation	7,000	0.79%	Sep. 30, '08	Aug. 31, '09	Unsecured, non-guaranteed
	Sumitomo Mitsui Banking Corporation					
	Mizuho Corporate Bank, Ltd.					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	Mitsubishi UFJ Trust and Banking Corporation					
The Sumitomo Trust and Banking Co., Ltd.	17,000	-	-	-	-	
Long-term	Mizuho Corporate Bank, Ltd.	25,000*	1.50%	Dec. 04, '06	Nov. 30, '09	Unsecured, non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	Mitsubishi UFJ Trust and Banking Corporation					
	Sumitomo Mitsui Banking Corporation					
	The Sumitomo Trust and Banking Co., Ltd.					
	Shinsei Bank, Limited	8,000*	1.38%	Nov. 30, '07	Nov. 30, '10	Unsecured, non-guaranteed
	The Norinchukin Bank					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	Mizuho Corporate Bank, Ltd.					
	Mitsubishi UFJ Trust and Banking Corporation					
	Shinsei Bank, Limited	5,000*	1.35%	Nov. 30, '07	Nov. 30, '10	Unsecured, non-guaranteed
	The Norinchukin Bank					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	The Sumitomo Trust and Banking Co., Ltd.					
	Sumitomo Mitsui Banking Corporation					
	Mitsubishi UFJ Trust and Banking Corporation	5,000*	1.23%	Mar. 28, '08	Feb. 28, '11	Unsecured, non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.					
	Mizuho Corporate Bank, Ltd.					
	The Sumitomo Trust and Banking Co., Ltd.					
	Shinsei Bank, Limited					
Sumitomo Mitsui Banking Corporation	17,000*	1.50%	Sep. 30, '08	Aug. 31, '11	Unsecured, non-guaranteed	
Sumitomo Mitsui Banking Corporation						
Mizuho Corporate Bank, Ltd.						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.						
Mitsubishi UFJ Trust and Banking Corporation						
The Sumitomo Trust and Banking Co., Ltd.						
Aozora Bank, Ltd.						
Resona Bank, Ltd.						

(mn yen)							
	Lender	Lender Loan balance	Rate of interest	Borrowing date	Maturity date	Remarks	
Long-term	Aozora Bank, Ltd.	2,000*	1.62%	Sep. 30, '08	Aug. 31, '12	Unsecured, non-guaranteed	
	Mizuho Corporate Bank, Ltd.	10,000	1.86%	Nov. 28, '08	May. 31, '10	Unsecured, non-guaranteed	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.						
	Mitsubishi UFJ Trust and Banking Corporation						
	The Sumitomo Trust and Banking Co., Ltd.						
	Sumitomo Mitsui Banking Corporation						
	Mizuho Corporate Bank, Ltd.	10,000	5,000	1.96%	Nov. 28, '08	May. 31, '11	Unsecured, non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.						
	Mitsubishi UFJ Trust and Banking Corporation						
	The Sumitomo Trust and Banking Co., Ltd.	5,000*	1.96%	Nov. 28, '08	May. 31, '12	Unsecured, non-guaranteed	
	Sumitomo Mitsui Banking Corporation						
	Mizuho Corporate Bank, Ltd.						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.						
	Mitsubishi UFJ Trust and Banking Corporation						
	The Sumitomo Trust and Banking Co., Ltd.	87,000	-	-	-	-	
Total		104,000	-	-	-	-	

Note 1: As of Jan. 31, 2009

Note 2: Current installments of long-term debt have been procured with a floating rate, but rate of long-term debt with * has been fixed through interest rate swap. Rate of interest is the rate after being fixed

Past issuance of investment corporation bonds

(mn yen)					
		Issue amount	Rate of Interest	Payment date	Maturity date
Investment corporation bonds	1st	7,000	1.56%	Nov. 29, '07	Nov. 29, '12
	2nd	3,000	1.77%	Nov. 29, '07	Nov. 28, '14
Total		10,000	-	-	-

Ratings

Moody's Investors Service, Inc.

Issuer rating **A3** Note3

Japan Credit Rating Agency, Ltd. (JCR)

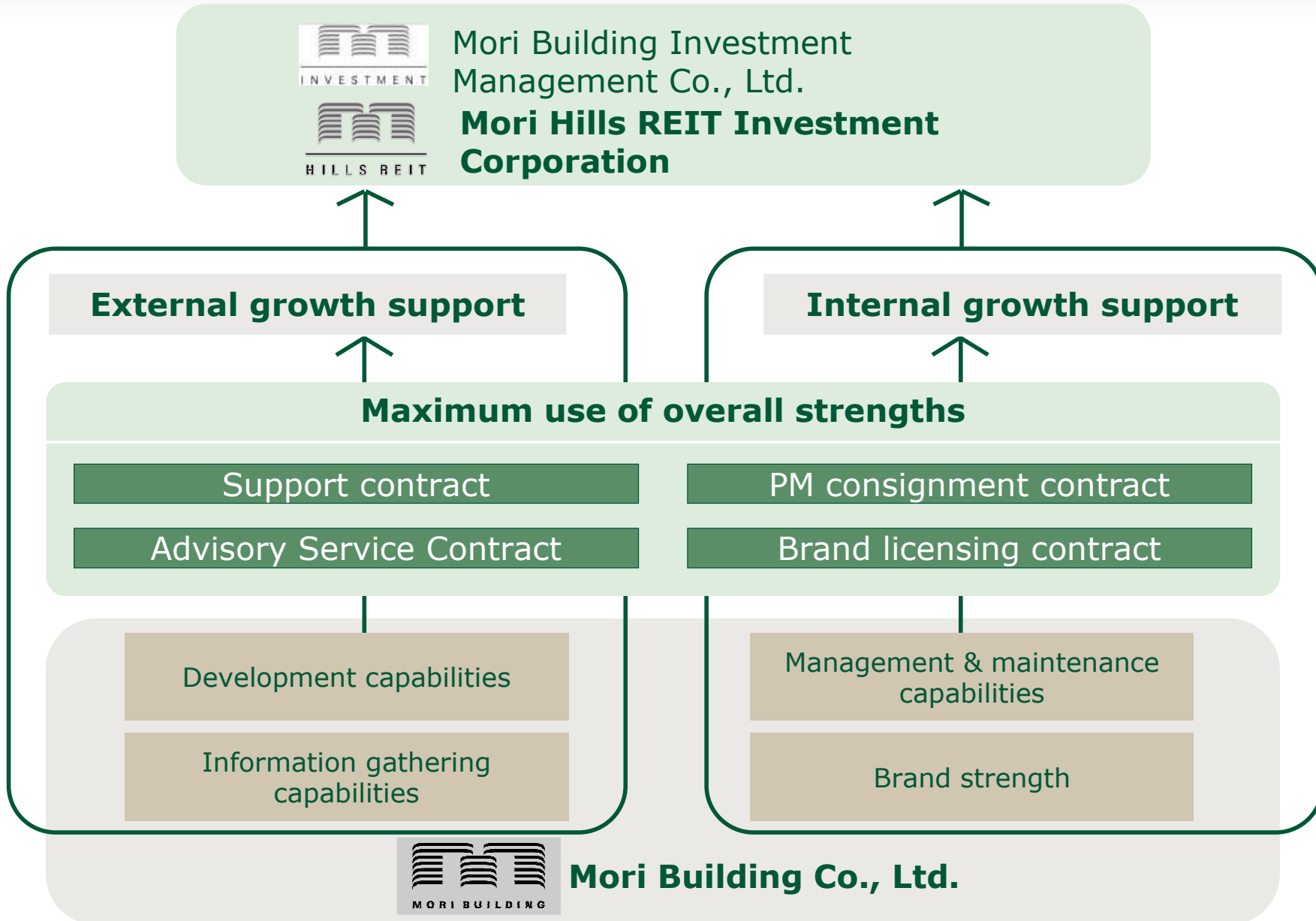
Senior long-term credit rating **AA-**

Note 3: Moody's announced on Jan 15, 2009 that it is reviewing the REIT's rating with a view of downgrading

3. Collaborative relationship with Mori Building



3-1 Collaborative relationship with Mori Building



3-2 Development projects by Mori Building Co., Ltd.



1985-1990

- ◆ **Mar. 1986 Ark Mori Building completed**



1990-1995

- ◆ **Oct. 1993 Roppongi First Bldg. completed**
- ◆ **Roppongi First Plaza completed**
- ◆ **Roppongi View Tower completed**



1995-2000

- ◆ Jul. 1997 Palette Town "Sun Walk" opened
- ◆ Aug. 1999 Palette Town "Venus Fort" opened
- ◆ **Mar. 2000 Koraku Mori Building completed**
- ◆ Apr. 2000 Construction of Roppongi Hills started
- ◆ **Sep. 2000 Akasaka Tameike Tower Residence completed**

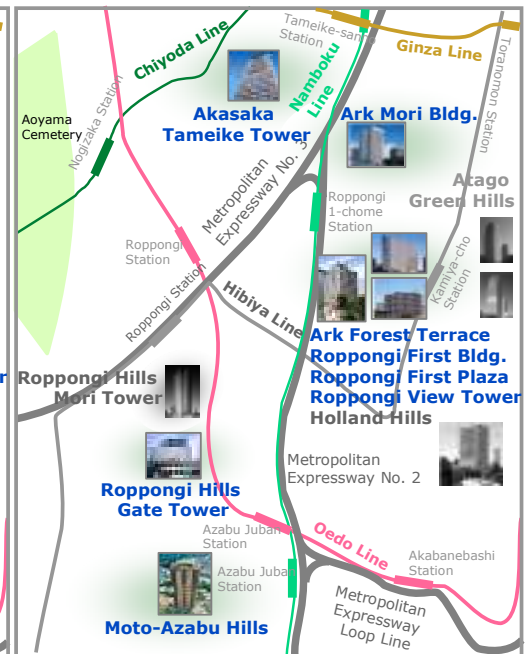
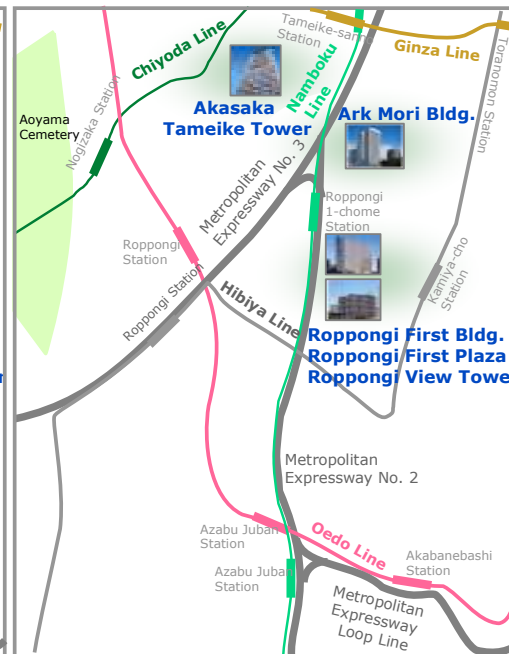
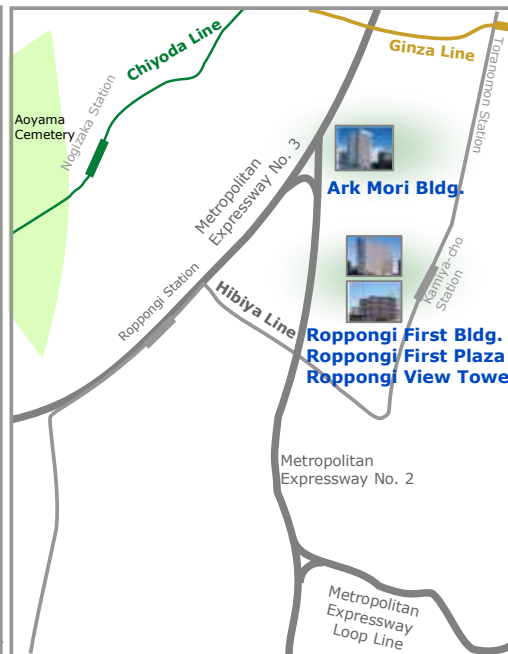
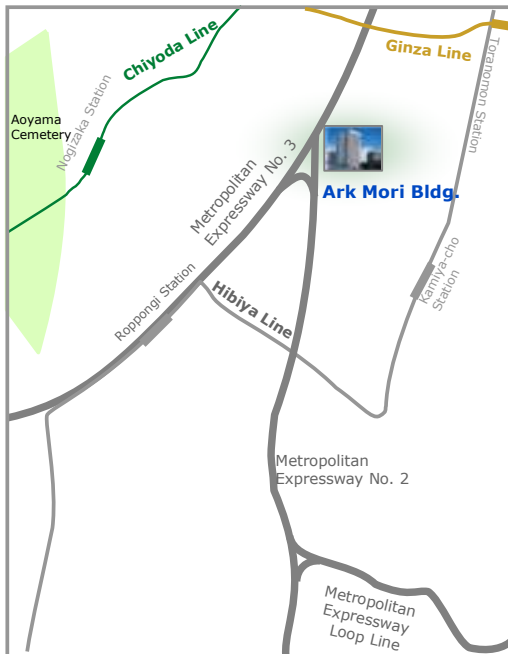


2001-

- ◆ **Jan. 2001 Ark Forest Terrace completed**
- ◆ Jun. 2001 Ark Yagi Hills completed
- ◆ **Jul. 2001 Roppongi Hills Gate Tower completed**
- ◆ Jul. 2001 Atago Green Hills MORI Tower completed
- ◆ Oct. 2001 Atago Green Hills Forest Tower completed
- ◆ **Sep. 2002 Moto-Azabu Hills completed**
- ◆ Nov. 2002 Prudential Tower completed
- ◆ Apr. 2003 Roppongi Hills Mori Tower opened
- ◆ Feb. 2005 Holland Hills completed
- ◆ Feb. 2006 Omotesando Hills opened
- ◆ Aug. 2008 Shanghai World Financial Center opened



Urban developments by Mori Building Co., Ltd. and properties owned by Mori Hills REIT Investment Corporation



Major Topics

Shanghai World Financial Center

~Shanghai's New Hub of Finance and Information and the Birth of a Global Magnet ~

The Shanghai World Financial Center (SWFC), the world's tallest mix-use complex (101 floors, 492m) located in the Lujiazui Finance and Trade Zone Center, Pudong District, Shanghai, has begun formal operations.



August 30: Opening of the SWFC Observatory

The observation deck of the SWFC, which is 474 meters above ground and located on the 100th floor, opened for business on August 30, 2008.



September 1: Opening of the Park Hyatt Shanghai Hotel

On September 1, 2008, the Park Hyatt Shanghai Hotel opened its doors. Guests can enjoy the dynamic landscape of Shanghai from every room, and the hotel provides tailor-made services to each guest.



Overview of project

Land area: Approx. 30,000m²
 Total floor area: Approx. 381,600m²
 GFA of rooms for rent on standard floors: Approx. 3,300m²
 Uses: Hotel resorts/retail facilities/conference facilities/Observations, etc.

Akasaka Enokizaka Mori Building

~Environment-friendly, state-of-the-art high-spec office building in prime location~

Completed in Feb 2009, the "Akasaka Enokizaka Mori Bldg" is located within a 1 minute walk from Tameike Sanno Station. It is a stylish office building with state-of-the-art features and facilities suitable of a Headquarter office



Roof lawn garden

On the roof is a sylvan open lawn garden that can be used for barbecues, parties and as a place for employees to communicate with each other



Entrance lobby

The 4 m high ceilings of the entrance lobby provide a feeling of openness and massiveness. The entrance lobby is also used for displaying artwork under supervision of Mori Art Museum



Overview of project

Land area: Approx. 1,400m²
 Total floor are: Approx. 9,300m²
 GFA of rooms for rent on standard floors : Approx. 570m²
 Uses: (2nd-11th floors), shops (1st floor), parking lot

3-4 Town management by Mori Building Group

City creation by Mori Building Group

The Mori Building Group coordinates branding and promotional activities of the city as a whole in addition to the general operation and management of facilities.



“Roppongi Hills Arena”

Roppongi Hills Arena is an urban-style outdoor entertainment space. This partially roofed open space can host diverse events including live concerts on the circular stage and other performances that use the entire plaza. In the summer, the “Roppongi Hills Bon Festival Dance” is held as an annual event.



“Keyaki-zaka Complex Rooftop Garden”

At the rice fields of Keyaki-zaka Complex Rooftop Garden, events are held regularly to provide the experience of traditional Japanese rice culture. This garden is generally not open to the public, but is specially provided for use as a community location for Roppongi Hills.

Town management at “Ark Hills” owned by MHR



“Suntory Hall”

Suntory Hall contributes to creating a city with leisure of space and time, where people can enjoy, cultivate and communicate culture in a fascinating atmosphere.



“Cherry Blossom Festival”

150 Someiyoshino cherry blossom trees line three sides of the premise (Sakura-zaka to Spanish slope) stretching as far as 700 meters to decorate the metropolis in the spring.



“Rose Festival”

At the Rose festival, many different events relating to roses are held, including the “Rose Market” which gathers 200 kinds of roses, workshops that teach enthusiasts how to grow roses, and live string instrument concerts.



“Cinema Week”

Cinema Week accommodates a 400-inch screen and 400 terrace seats. Featuring short films as well as the latest movies, it covers a wide cinematographic selection. Enjoy the refreshing outdoor breeze on a summer night while watching a show. Free of charge.

Highly valued environmental undertakings

Based on the concept “Vertical Garden City”, the Mori Building Group advocates “Environment and Greenery” as one of the missions in city creation and has committed to the formation of a green environment, which contributes to alleviating the environmental challenges of the metropolis.

“Ark Hills” ~Lush natural environment nurtured in the city~



“Ark Hills” --- the Vertical Garden City

A mature lush environment is formed by continuous maintenance and management efforts. At the “Ark Garden”, environmental approaches are taken to create a place for wild birds, such as introducing fruit trees and placing birdhouses



“Hanging Garden”, the fruit of over 20 years of development

The rooftop of Suntory Hall was made into a garden. It was a pioneering effort in growing greenery on rooftops in the metropolis



Cherry blossom trees lining Ark Hills

A line 150 Someiyoshino cherry blossom trees stretches 700 meters around Ark Hills, creating a site known for its blooming beauty that attracts about 100,000 visitors every year



Residents’ community “Hills Gardening Club”

“Hills Gardening Club” contributes to the vitalization of the area through events using greenery and provides a place for the local community to touch and enjoy green life



Alleviating the heat island phenomenon with “Dry Mist”

“Dry Mist”, an energy-saving cooling system for cooling outdoor air, is operated at Roppongi Hills from the perspectives of improving the comfort of visitors and promotion of energy conservation

Corresponding properties

Ark Mori Building
Roppongi Hills Gate Tower
Roppongi First Building
Koraku Mori Building
Moto-azabu Hills
Ark Forrest Terrace

Light-down campaign

In supporting the “CO₂ Light-Down Campaign” promoted by the Ministry of the Environment, lights were turned off at Roppongi Hills and other related facilities during a given period

3-6 Addressing safety (Countermeasures against earthquake disaster)

“A town to flee into”

Comprehensive earthquake disaster drill (at Roppongi Hills on September 1, 2008)

Preparatory training for earthquakes focus on the safety of tenants and occupants of the properties managed by the Mori Building Group including Mori Hills Reit, and the local residents as well as on the early recovery of building functions after the disaster.



Smoke drill



Experiencing the quake



First aid in emergency

• Training items

- Operation of emergency wells
- First aid
- Rescue
- Emergency transportation
- Smoke drill

- Cardiopulmonary resuscitation using AED
- Rope training
- Preparation of meals outdoors
- Experiencing the quake

Other countermeasures against earthquakes



Water well



Storage warehouse



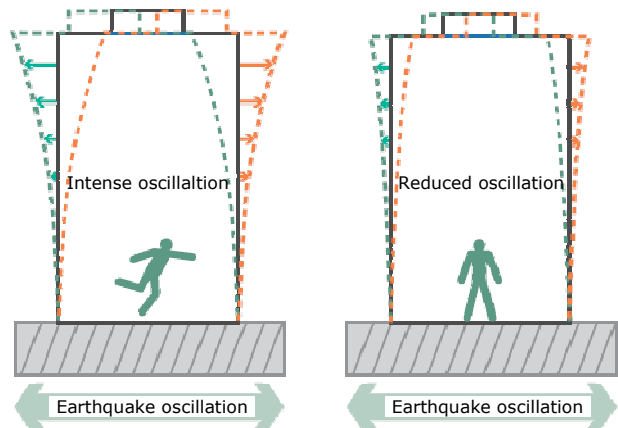
Power generator for emergency purposes

3-7 Addressing safety (Earthquake resistance)

Earthquake-resistant features

Seismic damping

Minimize the level of oscillation



Viscous seismic damping wall

<Normal earthquake resistant building> <Building with seismic damping>

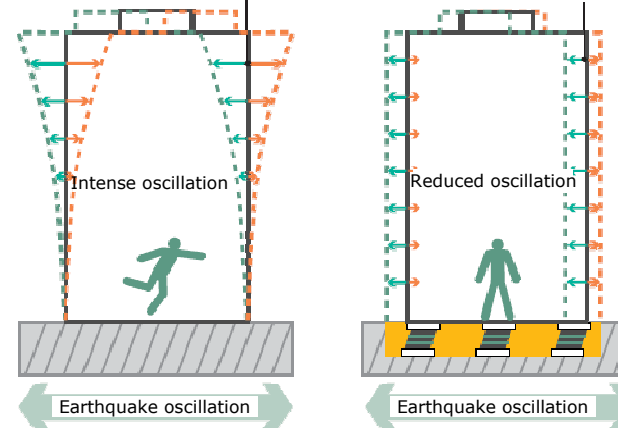
Seismic damping reduces earthquake magnitude of oscillation by approx. 20%

MHR properties using this feature

- Roppongi Hills Gate Tower
- Koraku Mori Building
- Akasaka Tameike Tower

Seismic isolators

Oscillate slowly and horizontally



Seismic isolators

<Normal earthquake resistant building> <Building with Seismic Isolators>

Seismic Isolators reduce the magnitude of oscillation to approx. 1/2 or 1/3 especially in case of big earthquake

MHR properties using this feature

- Moto-Azabu Hills (Forest Tower)
(Forest Terrace East)
- Ark Forest Terrace

Support originated with building automation

⇒ Preventive maintenance and emergency care utilizing Building Automation system (BA system)

- Central supervisory control system
- Distributed electricity supervisory system
- Engine/Lighting control system
- Security equipment
- Emergency broadcasting system
- Mechanical parking
- Automated control
- Disaster prevention equipment
- ITV
- ELV

4. Financial data



4-1 Financial highlights

Indices	Previous period (4 th period: Feb. 1, 2008–Jul. 31, 2008)	Current period (5 th period: Aug. 1, 2008–Jan. 31, 2009)	
Net income	1,832 mn yen	2,179 mn yen	
FFO	2,434 mn yen	2,885 mn yen	Net profit + Depreciation & Amortization
Depreciation & amortization	602 mn yen	706 mn yen	
CAPEX	42 mn yen	61 mn yen	
Total assets	170,626 mn yen	212,964 mn yen	
Interest-bearing debt	88,000 mn yen	114,000 mn yen	
Net asset value	74,503 mn yen	89,541 mn yen	
Dividend	1,832 mn yen	2,179 mn yen	
Total units outstanding	129,800 units	159,200 units	
Book value per unit	573,989 yen	562,449 yen	Net asset value at end of period/ Total units outstanding
Dividend per unit	14,117 yen	13,688 yen	
FFO per unit	18,757 yen	18,127 yen	FFO/Weighted average number of investment units for the period
ROA	1.13%	1.14%	Ordinary profit/Average of total assets during the period
Annualized ^(Note)	2.26%	2.25%	
ROE	2.46%	2.66%	Net profit/Average of NAV during the period
Annualized ^(Note)	4.93%	5.27%	
LTV	51.57%	53.53%	LTV=Interest-bearing debt/Total assets
Dividend yield (annualized ^(Note))	6.09%	10.25%	Dividend per unit/Unit price
Number of operating days in the period	182 days	184 days	
PER (annualized ^(Note))	16.4x	9.2x	Unit price/Net profit per unit
PBR	0.8x	0.5x	Unit price/Book value per unit

(Note) Calculated as 4th period figure/182days x 365 days and 5th period figures/184 days x 365 days.

4-2 Balance sheet

	Previous period (4th period) Jul. 31, 2008	Current period (5th period) Jan. 31, 2009
	Amount (Yen thousand)	Amount (Yen thousand)
Assets		
Current assets	11,980,745	12,106,211
Cash and deposits	5,205,753	5,397,284
Cash and deposits in trust	6,496,459	5,980,177
Other	278,531	728,749
Noncurrent assets	158,570,146	200,793,568
Property, plant and equipment	140,090,147	182,141,374
Intangible assets	18,415,167	18,414,617
Investment and other assets	64,832	237,576
Deferred assets	75,300	65,059
Total assets	170,626,192	212,964,839

	Previous period (4th period) Jul. 31, 2008	Current period (5th period) Jan. 31, 2009
	Amount (Yen thousand)	Amount (Yen thousand)
Liabilities		
Current liabilities	36,280,784	43,408,764
Accounts payable	262,434	283,711
Short-term loans payable	20,000,000	17,000,000
Current portion of long-term loans payable	15,000,000	25,000,000
Other	1,018,349	1,125,052
Noncurrent liabilities	59,841,592	80,014,085
Investment corporation bond	10,000,000	10,000,000
Long-term loans payable	43,000,000	62,000,000
Tenant leasehold and security deposit in trust	6,841,592	7,999,934
Derivatives liabilities	-	14,150
Total liabilities	96,122,376	123,422,849
Unitholders' equity		
Unitholders' capital	72,671,418	87,371,418
Unappropriated retained earnings (undisposed loss)	1,832,397	2,179,156
Deferred gains or losses on hedges	-	▲ 8,585
Total net assets	74,503,815	89,541,989
Total liabilities and net assets	170,626,192	212,964,839

4-3 Income statement

	Previous period (4 th period: Feb. 1, 2008–Jul. 31, 2008)	Current period (5 th period: Aug. 1, 2008–Jan. 31, 2009)	
	Amount (Yen thousand)	Amount (Yen thousand)	
Operating revenue	4,823,159	5,701,616	
Rent revenue-real estate	4,407,694	5,015,896	(Yen: thousand)
Other lease business revenue	415,465	534,027	Parking revenue 170,082
Gain on sales of real estate properties	-	151,692	Incidental revenue 355,619
Operating expenses	2,380,399	2,638,699	Early termination penalty 8,259
Expenses related to rent business	2,044,806	2,251,869	Security deposit income 65
Asset management fees	249,075	280,925	
Director's compensation	8,100	8,100	
Asset custody fees	4,198	5,142	(Yen: thousand)
Administration fees	11,336	13,811	Property management fees 769,718
Other operating expenses	62,883	78,849	Property taxes 245,088
Operating income	2,442,759	3,062,916	Utilities 234,793
Non-operating income	35,500	16,223	Lease fees 66,118
Interest income	16,132	15,831	Custodian fees 8,503
Compensation income	16,033	-	Maintenance & repairs 104,786
Other	3,333	391	Insurance premium 15,748
Non-operating expenses	641,017	899,151	Depreciation & Amortization 706,782
Interest expenses	483,361	669,360	Other property expenses 100,330
Interest expenses on investment corporation bonds	80,705	81,150	
Amortization of investment corporation bond issuance costs	5,130	5,130	
Amortization of deferred organization expenses	5,111	5,111	
Borrowing expenses	59,901	116,182	
Investment unit issuance expenses	-	20,297	
Other	6,807	1,920	
Ordinary income	1,837,242	2,179,989	
Income before income taxes	1,837,242	2,179,989	
Net income	1,832,395	2,179,145	
Unappropriated retained earnings (undisposed loss)	1,832,397	2,179,156	
Dividend per unit (yen)	14,117	13,688	

4-4 Statement of cash flow/Retained earnings



Statement of cash flow

(Amount: thousand yen)

Item	Previous period (4 th period: Feb. 1, 2008– Jul. 31, 2008)	Current period (5 th period: Aug. 1, 2008– Jan. 31, 2009)
I Net cash provided by (used in) operating activities	2,503,995	2,672,623
Income before income taxes	1,837,242	2,179,989
Depreciation & amortization	602,293	706,782
Amortization of deferred organization expenses	5,111	5,111
Amortization of issue business commencement expenses	5,130	5,130
Investment unit issuance expenses	-	20,297
Interest income	▲ 16,132	▲ 15,831
Interest expenses	564,066	750,510
Decrease (increase) in notes receivable-trade	2,771	▲ 7,351
Decrease (increase) in consumption taxes refund receivable	▲ 39,956	▲ 323,784
Increase (decrease) in accounts payable	14,055	▲ 215
Increase (decrease) in accounts payable-other	▲ 4,138	2,710
Increase (decrease) in accrued expenses	8,481	▲ 4,944
Increase (decrease) in accrued consumption taxes	▲ 19,331	▲ 293
Increase (decrease) in advances received	86,136	969
Increase (decrease) in deposits received	22,231	28,515
Decrease (increase) in prepaid expenses	▲ 34,016	▲ 115,247
Decrease (increase) in long-term prepaid expenses	▲ 661	▲ 167,178
Decrease in carrying amounts of property, plant and equipment in trust due to sale	-	265,756
Other	3,102	▲ 2,324
Sub total	3,036,386	3,328,601
Interest income received	18,214	14,731
Interest expenses paid	▲ 546,310	▲ 669,100
Income taxes paid	▲ 4,294	▲ 1,608
II Net cash provided by (used in) investment activities	▲ 16,050,432	▲ 41,843,819
Purchase of property, plant and equipment in trust	▲ 16,663,710	▲ 43,002,162
Purchases of intangible assets in trust	▲ 5,500	-
Proceeds from tenant leasehold and security deposits in trust	1,232,988	1,436,098
Payment of tenant leasehold and security deposits in trust	▲ 614,210	▲ 277,755

(Amount: thousand yen)

Item	Previous period (4 th period: Feb. 1, 2008– Jul. 31, 2008)	Current period (5 th period: Aug. 1, 2008– Jan. 31, 2009)
III Net cash provided by (used in) financing activities	13,162,815	38,846,444
Increase in short-term loan payable	10,000,000	7,000,000
Decrease in short-term loan payable	-	▲ 10,000,000
Proceeds from long-term loan payable	5,000,000	44,000,000
Repayment of long-term loan payable	-	▲ 15,000,000
Proceeds from issuance of investment units	-	14,700,000
Payments for investment unit issuance expenses	-	▲ 20,297
Dividends paid	▲ 1,837,184	▲ 1,833,257
IV Net Increase/decrease in cash & equivalents	▲ 383,621	▲ 324,751
V Cash and cash equivalents at beginning of period	12,085,834	11,702,213
VI Cash and cash equivalents at end of period	11,702,213	11,377,462

Retained earnings

(Amount: yen)

Item	Period	Previous period (4 th period: Feb. 1, 2008– Jul. 31, 2008)	Current period (5 th period: Aug. 1, 2008– Jan. 31, 2009)
I Retained earnings		1,832,397,221	2,179,156,001
II Dividend		1,832,386,600	2,179,129,600
(Dividend per unit)		(14,117)	(13,688)
III Earnings carried forward		10,621	26,401

4-5 5th period results breakdown by property①



(Amount: mn yen)

Property Number	O-1-1			O-1-2			O-2			O-3			O-4			O-5			O-6		
Property Name	Ark Mori Building (fixed)			Ark Mori Building (pass-through)			Roppongi Hills Gate Tower			Roppongi First Building			Koraku Mori Building			Toranomon 35 Mori Building			Akasaka Tameike Tower		
Period	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference
Days of operation (days)	182	184	2	126	184	58	182	184	2	182	184	2	182	184	2	182	184	2	-	124	124
Occupancy rate (%)	100.0	100.0	0.0PT	94.3	94.3	0.0PT	99.0	99.0	▲0.9PT	96.7	94.2	2.5PT	94.3	99.3	5.0PT	100.0	100.0	0.0PT	-	100.0	100.0
Occupancy rate (during period) (%)	100.0%	100.0%	0.0PT	97.7%	94.3%	▲3.4PT	98.6%	98.1%	▲0.5PT	95.5%	95.0%	▲0.5PT	95.9%	98.4%	2.5PT	100.0%	100.0%	0.0PT	-	100.0%	100.0%
Number of tenants	1	1	0	11	11	0	46	44	▲2	15	14	▲1	13	14	1	1	1	0	-	13	13
Acquisition price	6,600			22,000			36,500			21,000			27,200			12,720			37,200		
Rent revenue-real estate	148	148	-	188	330	141	989	986	▲2	610	619	8	881	919	38	403	421	17	-	412	412
Other lease business revenue	-	-	-	9	21	11	131	136	4	75	77	2	109	123	14	9	9	-	-	87	87
Operating Income	148	148	-	198	351	153	1,121	1,123	1	686	696	10	990	1,043	52	413	430	17	-	499	499
Maintenance expenses	1	1	-	34	57	22	165	163	▲2	86	77	▲9	112	99	▲13	65	65	-	-	69	69
Utilities	-	-	-	2	6	3	55	63	8	35	35	0	77	90	12	-	-	-	-	22	22
Property taxes (Note 1)	8	8	▲0	(Note 2)	(Note 2)	-	67	68	0	43	43	▲0	35	35	▲0	21	21	▲0	-	(Note 3)	-
Maintenance and repairs	-	0	0	0	4	4	17	21	3	-	10	10	22	1	▲21	0	-	▲0	-	1	1
Insurance premium	0	0	0	0	0	0	2	2	0	2	2	0	2	2	0	0	0	0	-	1	1
Depreciation ①	17	17	-	28	42	13	116	117	0	99	99	0	123	123	0	35	35	0	-	90	90
Other property expense	0	0	-	0	1	0	36	37	0	1	1	0	66	66	0	0	0	▲0	-	0	0
Property expense	28	28	0	68	112	44	462	474	12	268	270	1	440	418	▲21	125	124	▲1	-	185	185
Operating profit ②	120	120	▲0	130	238	108	659	648	▲10	418	426	8	550	624	73	287	306	18	-	314	314
NOI ③ (①+②)	138	138	▲0	158	281	122	776	766	▲10	517	526	8	674	748	73	323	342	18	-	404	404
Annualized NOI	277	273	▲3	459	(Note 4) 608	148	1,556	1,519	▲37	1,038	1,044	6	1,352	1,484	132	648	678	29	-	1,199	1,199
Annualized NOI / Acquisition price	4.2%	4.1%	▲0.1PT	2.8%	2.8%	0.2PT	4.3%	4.2%	▲0.1PT	4.9%	5.0%	0.1PT	5.0%	5.5%	0.5PT	5.1%	5.3%	0.2PT	-	3.2%	3.2PT
Capex ④	-	-	-	-	-	-	11	3	▲7	-	1	1	6	0	▲5	1	1	0	-	2	2
NCF ③-④	138	138	▲0	158	281	122	765	762	▲2	517	525	7	668	748	79	322	340	17	-	402	402

Note1: Out of the amount of taxes imposed on portfolio properties including Property & City Planning Tax and Depreciable Property Tax, the amount of taxes paid in the 4th and 5th period were included as expenses. Under this accounting treatment, taxes for 6 months were included as expenses in each respective period (excl. the portion of Ark Mori Building which was additionally acquired (pass-through) and Akasaka Tameike Tower)

Note 2: JPY18mn, the amount corresponding to property tax on acquisitions as of Mar 28, 2008 (4th Period) and JPY1mn, the amount corresponding to property tax for additional acquisitions as of Sep 30, 2008 (5th Period) were paid to transferor as part of the settlement payment. Therefore, such amounts are not included with expenses but added to acquisition costs. Annualized NOI in the 4th period would have been JPY436mn (Annualized NOI/ Acquisition price 2.6%), if the amount corresponding to property tax for the 126 operating days in the 4th Period had been included with expenses. Annualized NOI in the 5th period would have been JPY575mn(Annualized NOI/Acquisition price 2.6%).

Note 3: JPY13mn, which is the amount corresponding to property tax for acquisitions as of Sep 30, 2008, was paid to transferor as part of the settlement payment and therefore not included in expenses but added to acquisition costs. Annualized NOI in the 5th period would have been 1,148mn(Annualized NOI / Acquisition price 3.1%)

Note4: There were 184 operating days for Ark Mori Building (pass-through)'s portion acquired as of Mar 28, 2008. Ark Mori Building (pass-through)'s remaining portion acquired as of Sep 30, 2008 was on the income and expenditure account statement for 123 days. Annualized NOI of each portion based on the equity ownership was calculated first and subsequently added up. Calculation of the NOI/Acquisition price ratio is based on the weighted average acquisition price in the relevant periods (JPY20,206mn)

4-6 5th period results breakdown by property②



(Amount: mn yen)

Property Number	R-1			R-2			R-3			R-4			Total		
Property Name	Moto-Azabu Hills			Ark Forest Terrace			Roppongi First Plaza			Roppongi View Tower			Total		
Period	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference	4th period	5th period	Difference
Days of operation (days)	182	184	2	182	184	2	182	184	2	182	184	2	-	-	-
Occupancy rate (%)	91.5	92.8	1.3PT	89.2	93.9	4.7PT	90.4	83.1	▲7.3PT	100.0	100.0	0.0PT	95.4	96.5	1.1PT
Occupancy rate (during period) (%)	93.4%	92.9%	▲0.5PT	93.5%	92.8%	▲0.7PT	89.1%	87.5%	▲1.6PT	100.0%	100.0%	0.0PT	96.2%	96.5%	0.3PT
Number of tenants	104	107	3	34	35	1	38	36	▲2	1	1	0	264	277	13
Acquisition price	27,034			5,300			2,100			4,000			159,220	201,654	42,434
Rent revenue-real estate	819	812	▲6	178	177	▲1	78	78	0	109	109	-	4,407	5,015	608
Other lease business revenue	68	68	0	10	9	▲1	0	0	0	-	-	-	415	534	118
Operating Income	887	880	▲6	189	187	▲2	78	78	0	109	109	-	4,823	5,549	726
Maintenance expenses	183	181	▲1	38	38	0	14	12	▲2	6	4	▲2	709	769	60
Utilities	4	4	0	11	10	▲0	0	0	▲0	-	-	-	186	234	48
Property taxes (Note 1)	41	43	1	9	9	0	6	6	0	9	9	0	242	245	2
Maintenance and repairs	56	54	▲1	8	5	▲3	10	4	▲6	-	-	-	117	104	▲13
Insurance premium	3	3	▲0	0	0	▲0	0	0	▲0	0	0	▲0	14	15	1
Depreciation ①	122	122	▲0	31	32	0	9	10	0	15	15	-	602	706	104
Other property expense	50	51	0	9	9	▲0	4	4	▲0	0	0	-	172	174	2
Property expense	463	462	▲0	109	106	▲3	46	38	▲8	33	30	▲2	2,044	2,251	207
Operating profit ②	424	418	▲5	79	80	0	32	40	8	76	78	2	2,778	3,298	519
NOI ③ (①+②)	546	541	▲5	111	112	0	41	50	8	91	93	2	3,380	4,004	624
Annualized NOI	1,096 (ote 2) 1,077		▲19	224	223	▲0	83	100	16	183	186	2	6,921	8,386	1,465
Annualized NOI/Acquisition price	4.0%	4.0%	0.0PT	4.2%	4.2%	0.0PT	4.0%	4.8%	0.8PT	4.6%	4.7%	0.1PT	4.3%	4.2%	▲0.1PT
Capex ④	3	24	21	2	1	▲1	18	25	7	-	-	-	42	61	18
NCF ③-④	543	516	▲27	109	111	1	23	24	1	91	93	2	3,338	3,943	605

Note1: Of the amount of taxes imposed on portfolio properties including Property & city planning tax and Depreciable property tax, amount of taxes paid in the 4th and 5th period were included as expenses.

Under this accounting treatment, taxes for 6 months were included in expenses in each respective period (excl. the portion of Ark Mori Building which was additionally acquired (pass-through) and Akasaka Tameike Tower)

Note 2: The properties' Annualized NOI reflect the transfer of 1 dwelling unit on Oct 31, 2008 including its operating days in the 5th period (92 days) and GFA (GFA of the transferred dwelling unit was 192.11m2, GFA of remaining units was 24,770.52 m2). Calculation of Annualized NOI/Acquisition price is based on the weighted average acquisition price in the relevant period (JPY27,168mn)

4-7 Portfolio value



(Amount: mn yen)

Type	Property name	Property No.	Acquisition price	Book value	At IPL		As of end of 2nd period (Jul. 31, 2007)		As of end of 3rd period (Jan. 31, 2008)		As of end of 4th period (Jul. 31, 2008)		As of end of 5th period (Jan. 31, 2009)				Difference (②-①)	Difference (②/①-1) (%)	Unrealized capital gain (②-book value)
					Portfolio	Yield (direct capitalization on method)	Portfolio	Yield (direct capitalization on method)	Portfolio	Yield (direct capitalization on method)	①Portfolio	Yield (direct capitalization on method)	②Portfolio	Yield (direct capitalization on method)	Discount (DCF)	Terminal yield (DCF)			
Office building	Ark Mori Building (fixed)	O-1-1	6,600	6,549	6,600	4.2%	8,970	3.9%	9,630	3.8%	9,790	3.7%	8,470	3.8%	3.6%	4.1%	▲ 1,320	▲ 13.5	1,921
	Ark Mori Building (pass-through)	O-1-2	22,000	22,084	-	-	-	-	-	-	15,075	3.5%	17,100	3.6%	3.6%	4.1%	(Note 2) 2,025	13	▲ 4,984
	Roppongi Hills Gate Tower	O-2	36,500	36,227	36,500	4.1%	43,700	3.7%	43,900	3.7%	43,500	3.7%	39,900	3.9%	3.6%	4.1%	▲ 3,600	▲ 8.3	3,673
	Roppongi First Building	O-3	21,000	20,608	21,000	4.5%	25,600	4.0%	27,300	4.0%	27,500	4.0%	25,700	4.2%	3.9%	4.4%	▲ 1,800	▲ 6.5	5,092
	Koraku Mori Building (Note 1)	O-4	27,200	26,710	27,200	4.6%	32,160	4.3%	34,720	4.3%	34,960	4.3%	34,160	4.5%	4.1%	4.8%	▲ 800	▲ 2.3	7,450
	Toranomon 35 Mori Building	O-5	12,720	12,658	12,800	4.7%	14,600	4.1%	15,300	4.1%	15,300	4.1%	13,800	4.4%	4.1%	4.6%	▲ 1,500	▲ 9.8	1,142
	Akasaka Tameike Tower	O-6	37,200	37,340									33,500	3.9%	3.5%	4.0%	33,500	-	▲ 3,840
	Sub total		163,220	162,180	104,100	-	125,030	-	130,850	-	146,125	-	172,630	-	-	-	26,505	18	10,450
Residential	Moto-Azabu Hills	R-1	27,034	26,926	27,300	4.2%	28,600	4.2%	28,600	4.2%	28,800	4.2%	26,100	4.6%	4.2%	4.8%	(Note 3) ▲ 2,700	▲ 9.4	▲ 826
	Ark Forest Terrace	R-2	5,300	5,279	5,300	4.4%	5,400	4.4%	5,410	4.4%	5,180	4.4%	4,640	4.8%	4.6%	5.0%	▲ 540	▲ 10.4	▲ 639
	Roppongi First Plaza	R-3	2,100	2,161	2,100	4.6%	2,310	4.6%	2,330	4.6%	2,320	4.6%	2,070	5.1%	4.9%	5.3%	▲ 250	▲ 10.8	▲ 91
	Roppongi View Tower	R-4	4,000	4,008	4,000	4.6%	4,010	4.6%	4,020	4.6%	4,010	4.6%	3,610	5.1%	4.9%	5.3%	▲ 400	▲ 10.0	▲ 398
	Sub total		38,434	38,375	38,700	-	40,320	-	40,360	-	40,310	-	36,420	-	-	-	▲ 3,890	▲ 9.7	▲ 1,955
Total		201,654	200,555	142,800	-	165,350	-	171,210	-	186,435	-	209,050	-	-	-	22,615	12	8,495	

Note1: Koraku Mori Bldg's Acquisition price and Book value are based on the appraisal value stated in the research report multiplied by the REIT's portion of Joint ownership in the quasi-undivided interests of the Trust beneficiary interests (80%)

Note 2: During the 4th Period, we have acquired 75% of the Joint ownership in the quasi-undivided interests of the Trust beneficiary interests, and in the 5th period, the remaining 25%

Note 3: Sale of some dwelling units during the 5th period (Appraisal value of the block: JPN400mn) was key factor for the decline in value compared to the 4th period

Note4: "Appraisal values" as of end of each period are based on the REIT's calculation rules, asset valuation methods & standards defined by the Business Regulation (Kiyaku), rules defined by the Investment Trust Association (Toshin Kyokai), and the property appraisal reports created by Japan Real Estate Institute (Fudoken)

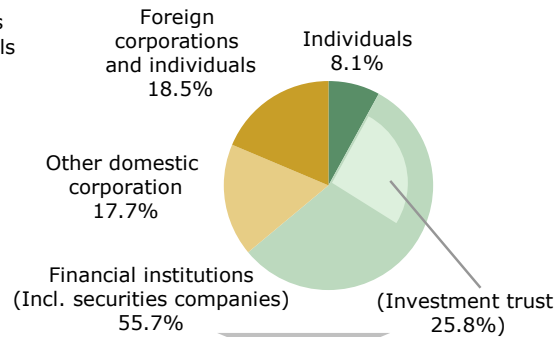
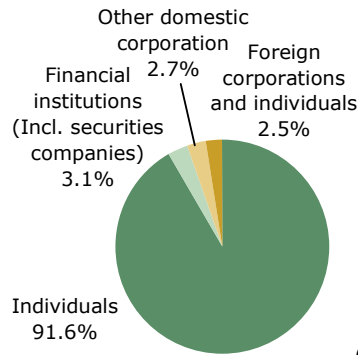
4-8 Unitholder breakdown (As of Jan. 31, 2009)

Number of unitholders

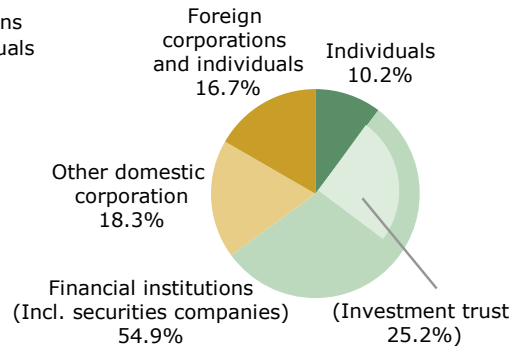
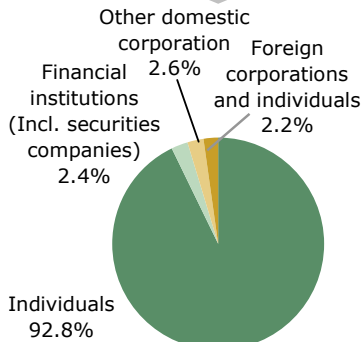
Number of investment units

Unitholder ownership categories

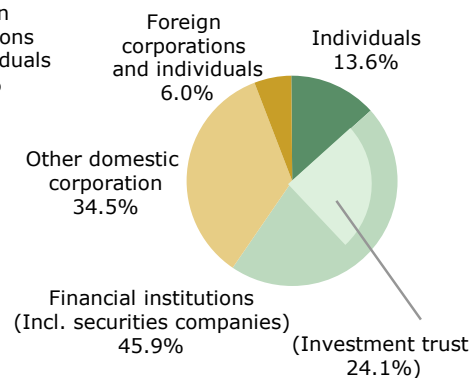
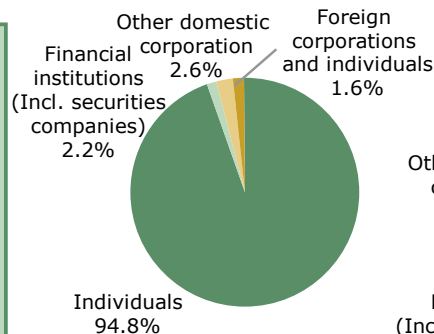
3rd period



4th period



5th period



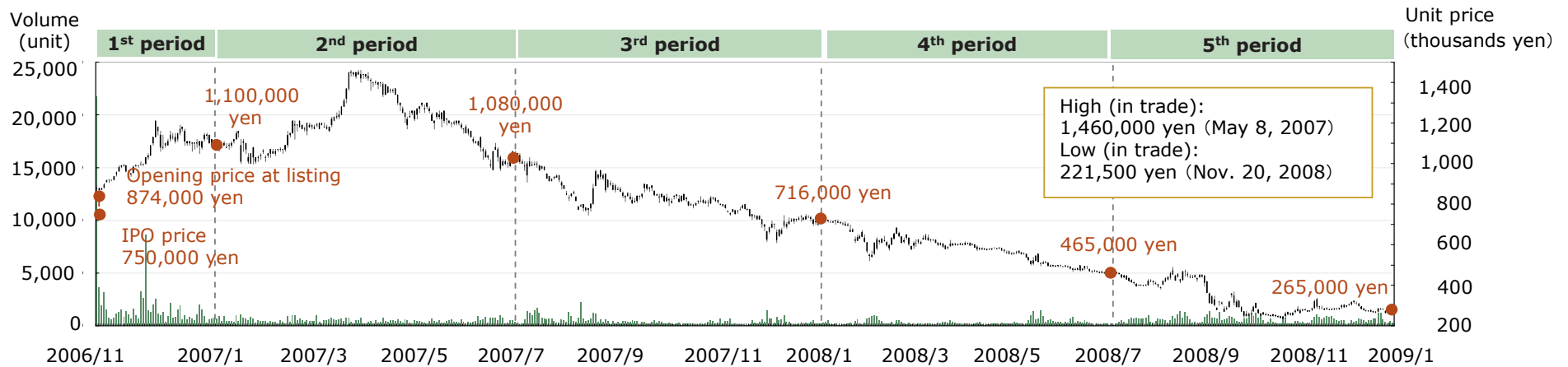
Type of unitholder	Unitholders		Investment units	
	# of unitholder	(%)	# of units	(%)
Individuals	6,476	94.8	21,665	13.6
Financial Institutions (Incl. securities companies)	88	1.3	73,080	45.9
Other domestic corporation	153	2.2	54,963	34.5
Foreign corporations and Individuals	111	1.6	9,492	6.0
Total	6,828	100	159,200	100

Top 10 unitholders

Rank	Name	# of units held	(%)
1	Mori Building Co., Ltd.	48,918	30.7
2	NikkoCiti Trust and Banking Corporation (Investment trust account)	13,223	8.3
3	The Fuji Fire and Marine Insurance Co., Ltd.	10,450	6.6
4	Trust & Custody Service Bank of Japan, Ltd. (Securities Investment Trust unit)	8,654	5.4
5	Japan Trustee Service Bank (Trust account)	6,943	4.4
6	The Master Trust Bank of Japan, Ltd. (Trust account)	6,941	4.4
7	The Nomura Trust & Banking (Trust account)	3,172	2.0
8	The Norinchukin Bank	3,000	1.9
9	National Mutual Insurance Federation of Agricultural Cooperatives	2,748	1.7
10	The Hiroshima Bank Ltd.	2,228	1.4
Top 10 unitholders total		106,277	66.8

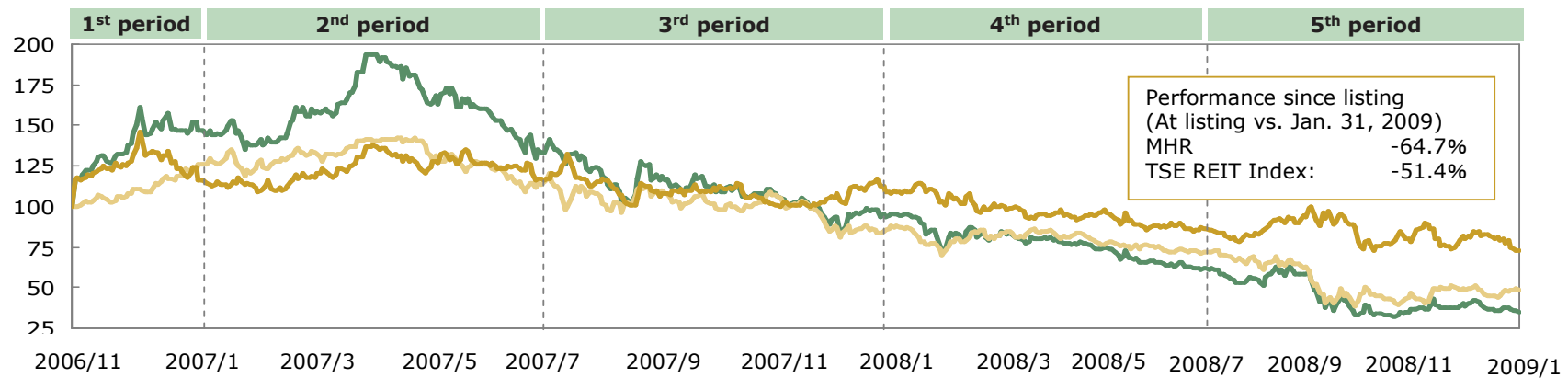
4-9 Unit price performance

Since IPO ~ End of the 5th period (Jan. 31, 2009)



Source: Bloomberg

Relative price performance (Since IPO ~ End of Jan. 31, 2009)



— MHR — TSE REIT Index — MHR relative to TSE REIT Index

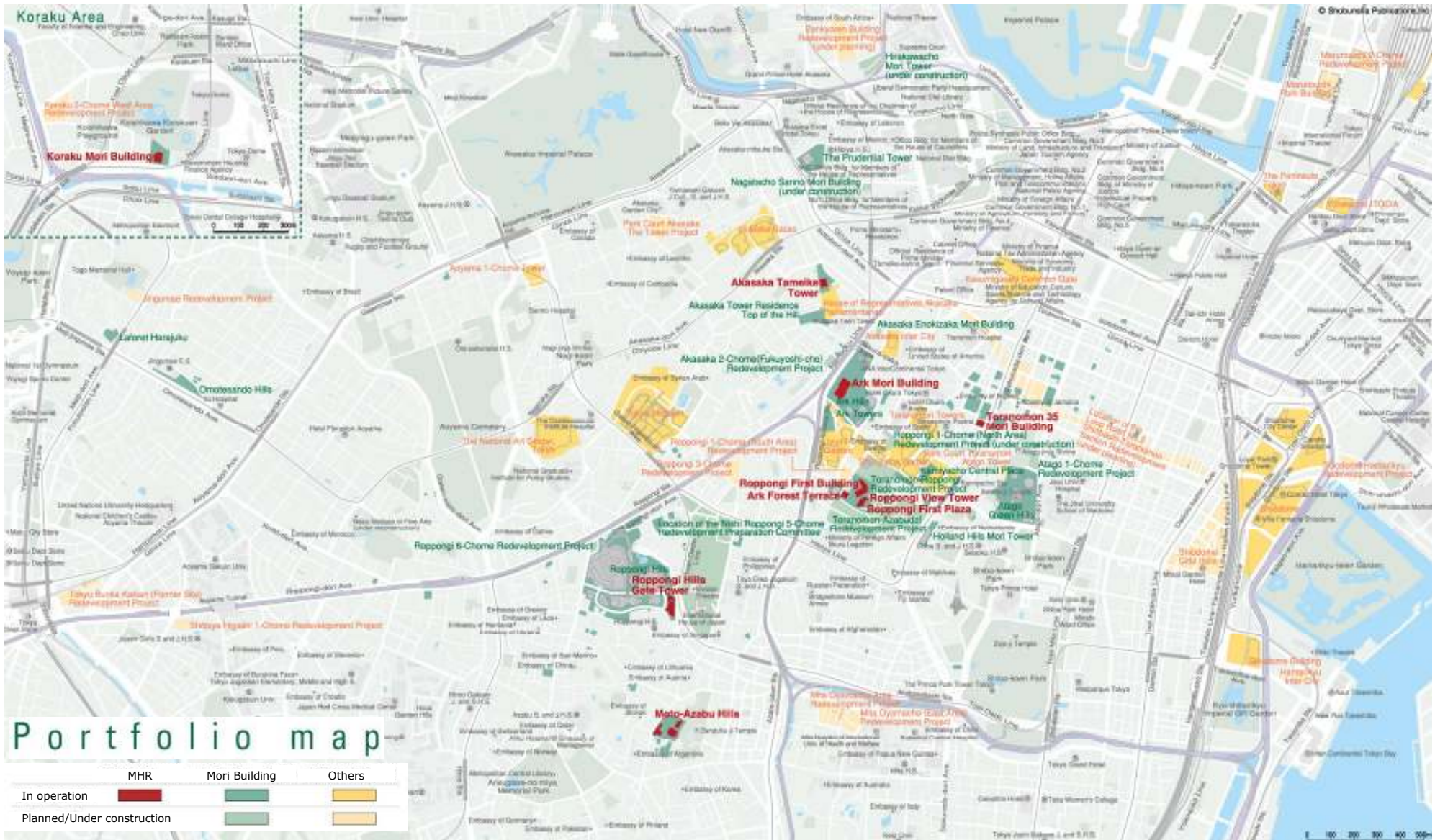
Source: Bloomberg

Note: Rebased to 100 as per IPO price

5. Portfolio overview



5-1 Portfolio map



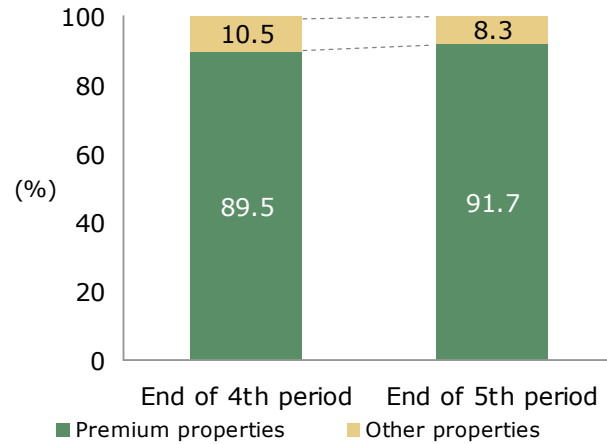
5-2 Portfolio overview (As of Jan.31, 2009)

Type	Office building		Office building	Office building	Office building	Office building	Residential			Residential	Residential	Residential			
Premium	Premium		Premium	Premium	Premium	-	Premium			Premium	Premium	-			
Property name	Ark Mori Building		Roppongi Hills Gate Tower	Roppongi First Building	Koraku Mori Building	Toranomon 35 Mori Building (OMRON Tokyo Headquarters Building)	Moto-Azabu Hills			Ark Forest Terrace	Roppongi First Plaza	Roppongi View Tower			
	(Fixed)	(pass-through)					Forest Tower	Forest Terrace East	Forest Terrace West						
	O-1-1	O-1-2	O-2	O-3	O-4	O-5	R-1			R-2	R-3	R-4			
															
Location	Akasaka, Minato-ku, Tokyo		Roppongi, Minato-ku, Tokyo	Roppongi, Minato-ku, Tokyo	Koraku, Bunkyo-ku, Tokyo	Toranomon, Minato-ku, Tokyo	Akasaka, Minato-ku, Tokyo	Motoazabu, Minato-ku, Tokyo			Roppongi, Minato-ku, Tokyo	Roppongi, Minato-ku, Tokyo			
Completion	Mar.1986 (large-scale renovation in 2005)		Oct. 2001	Oct. 1993	Mar. 2000	Aug.1981 (large-scale renovation in 2001)	Sep. 2000	May. 2002		Sep. 2002	Jan. 2001	Oct. 1993			
Building age	23years and 1months		7 years and 4months	15 years and 4months	9 years and 1months	27 years and 6 months	8 years and 6 months	6 years and 9 months		6 years and 5 months	8 years and 1months	15 years and 4 months			
Number of stories	37 above ground, 4 below		15 above ground, 2 below	20 above ground, 4 below	19 above ground, 6 below	9 above ground, 1 below	25 above ground, 2 below	29 above ground, 3 below	6 above ground, 1 below	5 above ground, 1 below	11 above ground, 2 below	20 above ground, 1 below			
Gross floor area	c. 177,486m ²		c. 29,111m ²	c. 45,753m ²	c. 46,154m ²	c. 10,299m ²	c. 105,523m ²	c. 54,006m ²			c. 9,125m ²	c. 22,906m ²			
Ownership	Land	Ownership (1.3%)	Ownership (2.6%)	Ownership (100%)	Co-ownership (46%)	Leased land	Ownership (89.5%)	Co-ownership (35.5%)			Ownership (56%)		Ownership (100%)	Ownership (47%)	Co-ownership
	Building	Compartmentalized ownership (1.8%)	Compartmentalized ownership (3.7%)	Compartmentalized ownership (100%)	Co-ownership (46%)	Co-ownership (72.4%) of trust beneficiary interests 80%	Compartmentalized ownership (91.1%)	Co-ownership of compartmentalized Title (35.4%)			Compartmentalized ownership (64.5%)			Compartmentalized ownership (100%)	Compartmentalized ownership (46.4%)
PML	0.38%		1.29%	2.07%	0.42%	6.90%	2.15%	1.16%	1.72%	5.78%	1.60%	3.53%			
Earthquake-resistant feature	-		Seismic Damping	-	Seismic Damping	-	Seismic Damping	Seismic Isolators	Seismic Isolators	-	Seismic Isolators	-			
Occupancy rate	100.0%	94.3%	98.1%	94.2%	99.3%	100.0%	100.0%	92.8%			93.9%	83.1%	100.0%		
Acquisition price (mn yen)	6,600	22,000	36,500	21,000	27,200	12,720	37,200	27,300			5,300	2,100	4,000		

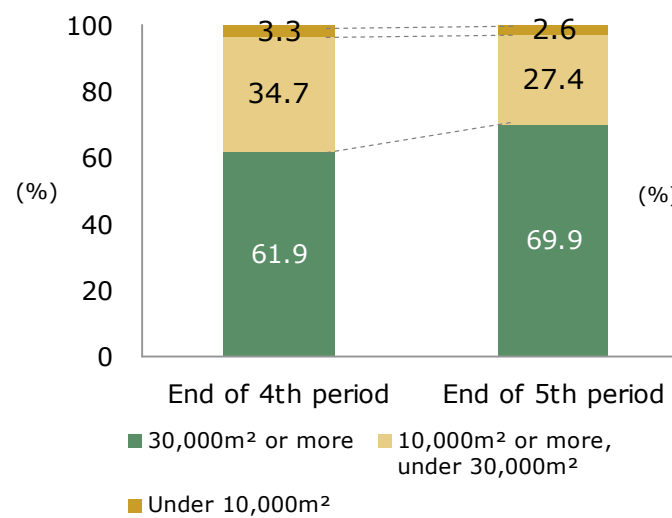
Total acquisition price 201,654 mn yen

5-3 Portfolio competitiveness

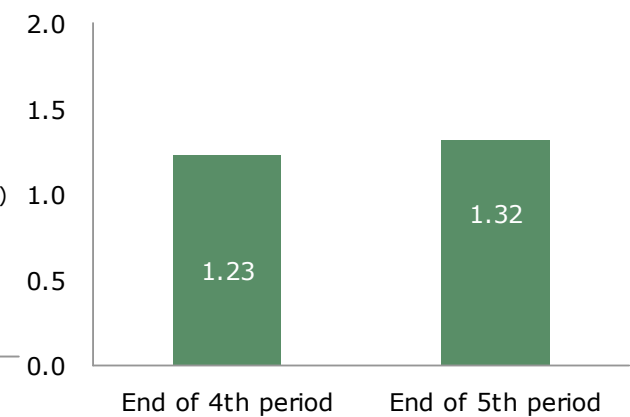
Quality



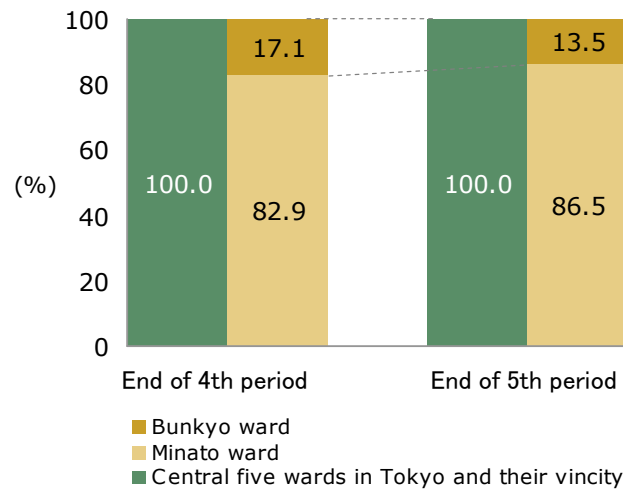
Scale



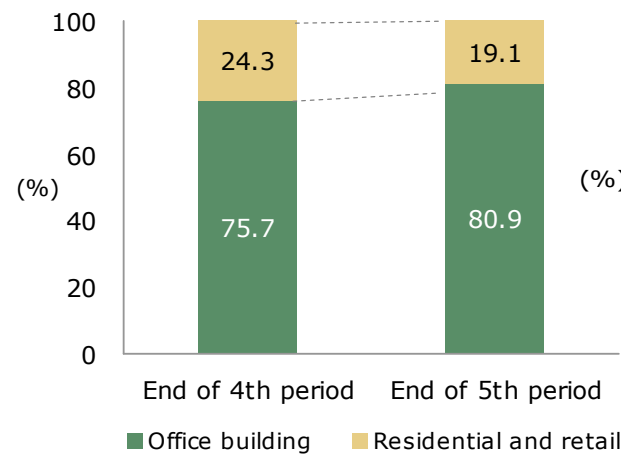
Portfolio PML



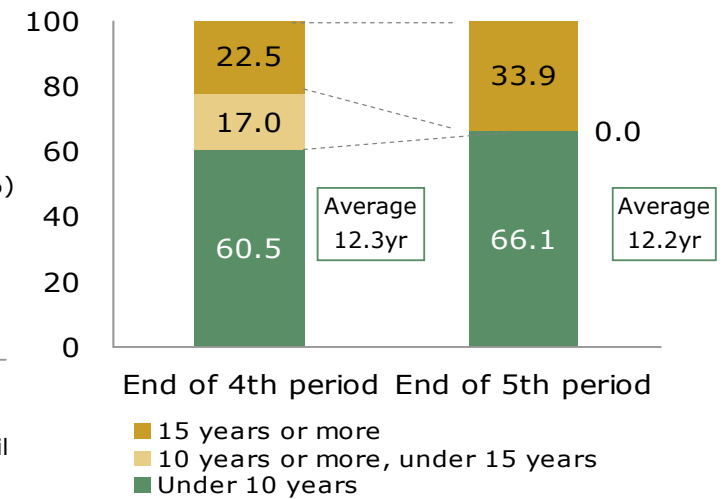
Location



Type



Building age



(Note) The second decimal place is rounded off

(Note) Data as of term-end is used for "End of 4th period" and "End of 5th period"