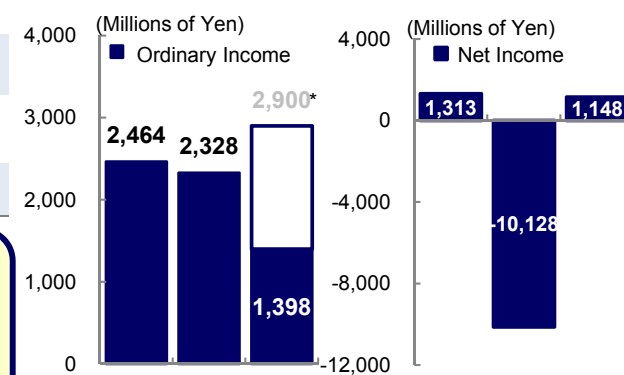
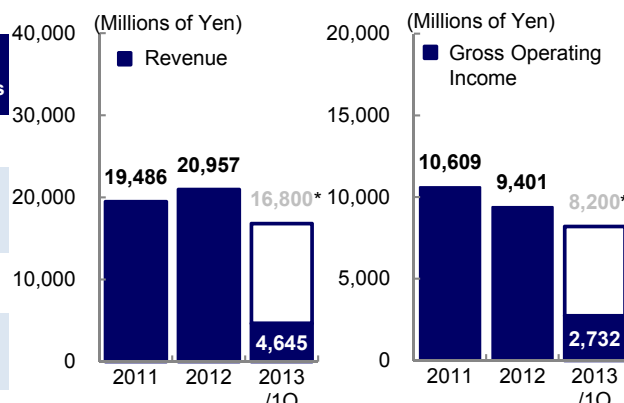


1. Consolidated Income Statements

Earnings Summary

(Millions of Yen)	2012		2013		Progress	
	1Q	Full Year	1Q	YoY Change Full Year (f.)		
Revenue	4,719	20,957	4,645	-1.6%	16,800	27.7%
Gross Operating Income	2,290	9,401	2,732	19.3%	8,200	33.3%
(Gross Operating Income Margin)	48.5%	44.9%	58.8%		48.8%	
Operating Income	1,411	5,837	1,843	30.6%	4,550	40.5%
(Operating Income Margin)	29.9%	27.9%	39.7%		27.4%	
Non-operating income	166	259	50	-69.7%	150	33.3%
Non-operating expenses	988	3,768	495	-49.9%	1,800	27.5%
Ordinary Income	589	2,328	1,398	137.3%	2,900	48.2%
(Ordinary Income Margin)	12.5%	11.1%	30.1%		17.3%	
Extraordinary Income	0	925	-	-	0	-
Extraordinary Loss	781	12,386	-	-	1,200	-
Income before Provision for Income Taxes	-191	-9,132	1,398	-	1,700	-
Net Income	-607	-10,128	1,148	-	1,000	-



* Full year forecasts

Succeeded in cutting non-operating expenses in half from one year earlier

- Cut interest cost by reducing interest-bearing debt and refinancing

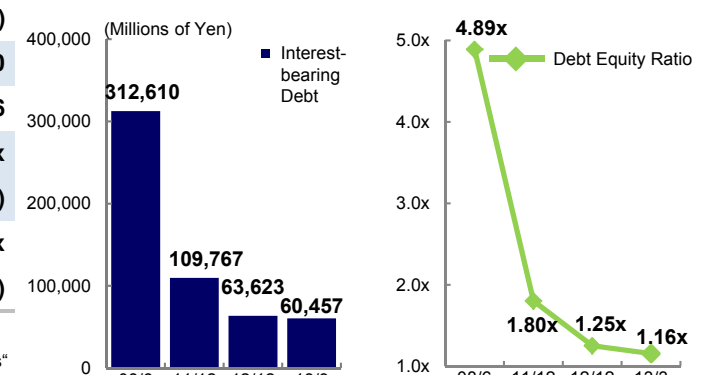
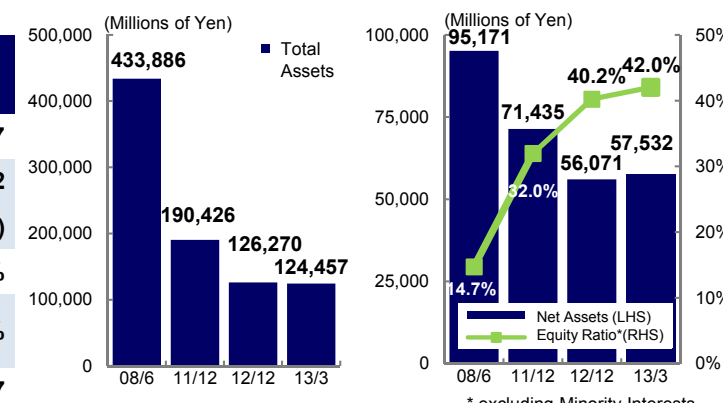
Medium-term Management Plan 2015 ordinary income target: ¥4,100mn

- 2013 ordinary income forecast: ¥2,900mn
- 2013 net income forecast: ¥1,000mn

3. Consolidated Balance Sheets

Summary of Assets and Debt

(Millions of Yen, unless otherwise stated)	Jun. 30, 2008	Dec. 31, 2011	Dec. 31, 2012	Mar. 31, 2013
Total Assets	433,886	190,426	126,270	124,457
Net Assets	95,171	71,435	56,071	57,532
(of which Minority Interests)	(31,251)	(10,518)	(5,247)	(5,204)
Equity Ratio*1	21.9%	37.5%	44.4%	46.2%
Equity Ratio*1 (excluding Minority Interests)	14.7%	32.0%	40.2%	42.0%
Interest-bearing Debt	312,610	109,767	63,623	60,457
(of which Non-recourse Loans)	(134,959)	(60,444)	(21,640)	(21,339)
Cash and Deposits	26,769	7,706	13,813	13,110
Net Debt*2	150,881	41,617	28,168	26,006
Net Debt Equity Ratio*3	2.36x	0.68x	0.55x	0.50x
(including Minority Interests)	(1.59x)	(0.58x)	(0.50x)	(0.45x)
Debt Equity Ratio*4	4.89x	1.80x	1.25x	1.16x
(including Minority Interests)	(3.28x)	(1.54x)	(1.13x)	(1.05x)

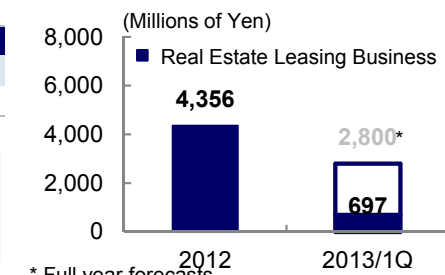
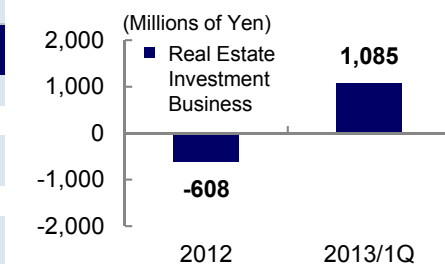
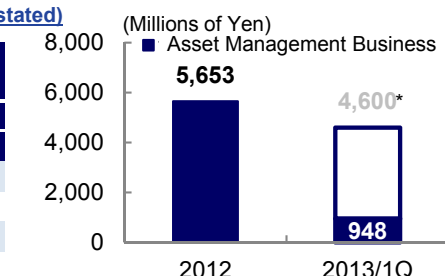


*1. "Equity Ratio" = "Net Assets" / "Total Assets"
 *2. "Net Debt" = "Interest-bearing Debt" - "Non-recourse Loans" - "Cash and Deposits"
 *3. "Net Debt Equity Ratio" = "Net Debt" / "Net Assets"
 *4. "Debt Equity Ratio" = "Interest-bearing Debt" / ("Net Assets" - "Minority Interests")

2. Business Segment Information

Breakdown of Gross Operating Income (Millions of Yen, unless otherwise stated)

(Millions of Yen)	2012		2013		
	1Q	Full Year	1Q	YoY Change Full Year (f.)	
Gross Operating Income	2,290	9,401	2,732	19.3%	8,200
Asset Management Business	965	5,653	948	-1.7%	4,600
Acquisition Fee	57	1,471	168	193.5%	850
Asset Management Fee	795	3,146	686	-13.7%	3,100
Disposition Fee	31	132	13	-57.8%	50
Incentive Fee	24	358	-	-	50
Other Fees	57	544	81	42.1%	550
Real Estate Investment Business	265	-608	1,085	309.7%	800
Rental Revenue	74	447	75	0.6%	280
Gain on Sales of Properties	92	173	-8	-109.7%	20
Dividend Income from Investment in TK	-29	-446	167	-	-600
Valuation Loss of Inventories	-	-1,220	-	-	0
Gain on Sales/Collection Profits on NPL	28	139	30	6.4%	150
Others	98	298	821	734.6%	950
Real Estate Leasing Business	1,059	4,356	697	-34.2%	2,800
Rental Revenue	1,257	4,551	696	-44.6%	2,800
Others	-197	-195	1	-	0



* Full year forecasts

¥782mn in revenue from a gain on CMBS redemption

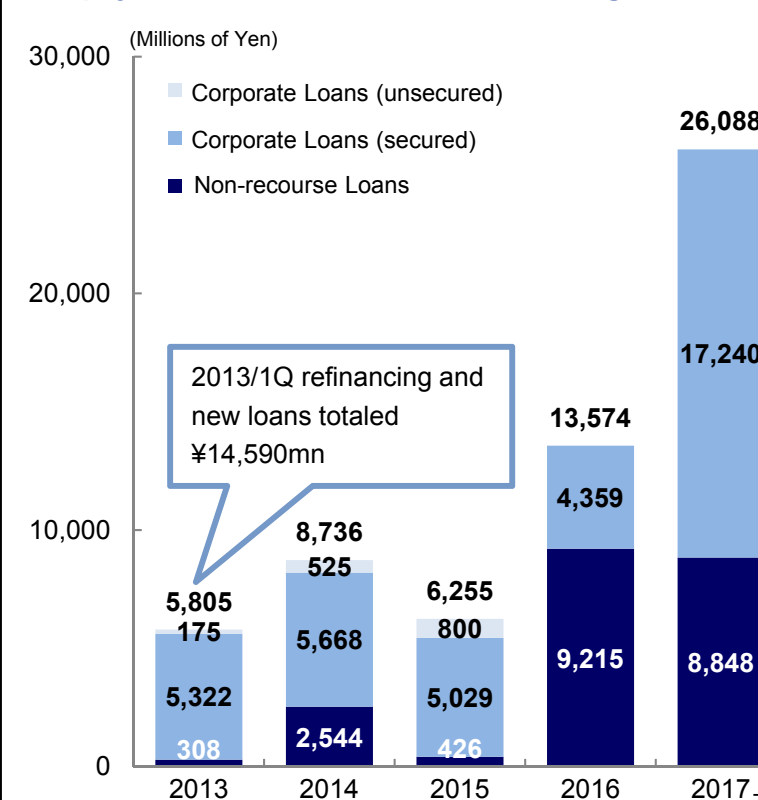
- Acquisition cost was ¥1,016mn
- "Others" in real estate investment business

Medium-term Management Plan 2015 asset management fee target: ¥3,600mn (gross operating income)

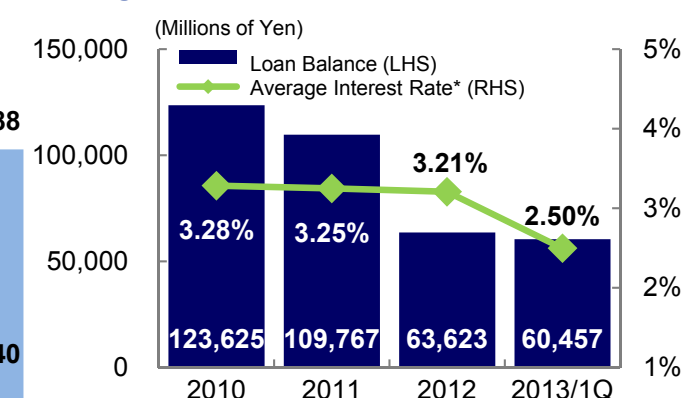
- 2013 asset management fee forecast: ¥3,100mn

4. Interest-bearing Debt (as of March 31, 2013)

Repayment Schedule for Interest-bearing Debt

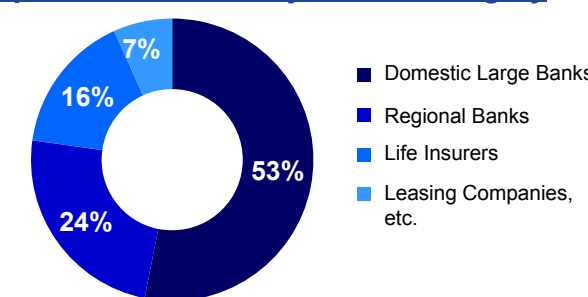


Average Interest Rate



* Calculated by dividing interests paid in each fiscal period by the average of interest-bearing debt at the beginning and end of the fiscal period.

Composition of Loans by Lender Category



5. Summary of Owned Assets

Summary of Inventories and Fixed Assets

Inventories and Fixed Assets
Total Book Value: ¥89,368mn

Inventories (Millions of Yen)	Gas Stations		Others				Inventories Total Book Value
Assets (as of Mar. 31, 2013)	9,106 (74)						9,106 (74)

Fixed Assets (Millions of Yen)	Office Buildings	Residential	Retail Facilities	Senior Healthcare	Redevelopment Projects (Ginza/Roppongi)	Others	Fixed Assets Total Book Value
Assets (as of Mar. 31, 2013)	37,038 (14)	10,572 (10)	18,986 (6)	3,804 (4)	9,408 (2)	451 (2)	80,261 (38)
Actual NOI Yield*1	4.9%	6.5%	5.6%	6.9%	3.4%	-	5.2%
Appraised NOI Yield*2	5.2%	6.2%	6.1%	6.6%	5.0%	-	5.5%
Average Occupancy Rate*3	86.3%	96.1%	86.3%	100.0%	95.7%	-	91.5%

*1. Actual NOI Yield = (Real Estate Leasing Business Gross Operating Income + Depreciation) / Book Value
*2. Appraised NOI Yield = Appraised NOI / Book Value *3. Net Rentable Area Basis

Summary of Investment Securities

(Millions of Yen)	(Year)	Dec. 31, 2012	Mar. 31, 2013	Note
Same Boat Investments (co-investments)	Before 2011	5,829	5,866	TK investments in non-consolidated SPC, TMK investments, etc. Years when investments were made are based on the signing date for associated contracts
	2012	1,683	1,683	
	2013	0	400	
	Subtotal	7,513	7,949	
Overseas Investments		1,559	1,644	Investments in U.S. multi-family residential properties, Chinese real estate funds and other investments
Strategic Investments		2,141	2,492	Equity ownership in affiliated companies (Mitsui & Co. Logistics Partners, and others), REIT investment units, etc.
Other Investments		1,102	126	Cash in trust beneficial rights (CMBS) and other equities, etc.
		12,316	12,212	

2013 Principal Investments

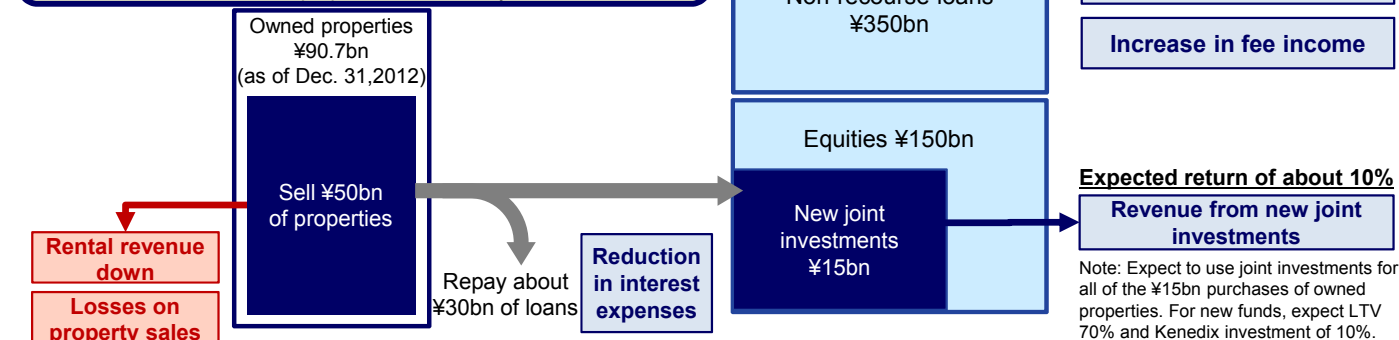
Date	Property Category	Type of Investment	Location	Asset Size*1	Kenedix Investment (Pct.)	Expected IRR	Expected Multiple
March 2013	Office	Opportunistic	Sendai, Miyagi	Medium-scale	About ¥200mn (7%)	20% +	x1.75
March 2013	Logistics facility	Bridge fund	Yokohama, Kanagawa	Medium-scale	About ¥200mn (4%)	21%	x1.10
March 2013	CMBS	Opportunistic	-	-	About ¥40mn (100%)	-	x1.80
April 2013	Logistics facility	Development project	Sagamihara, Kanagawa	Medium-scale	About ¥300mn (4%)	14%	x1.19
April 2013	Office	Opportunistic	Minato-ku, Tokyo	Large-scale	About ¥500mn (6%)	15%	x1.98

*1. Asset size is based on acquisition cost; development cost for development projects
Small-scale: under ¥5bn Medium-scale: ¥5bn-¥10bn Large-scale: over ¥10bn

Property Sale Policy and New Investments

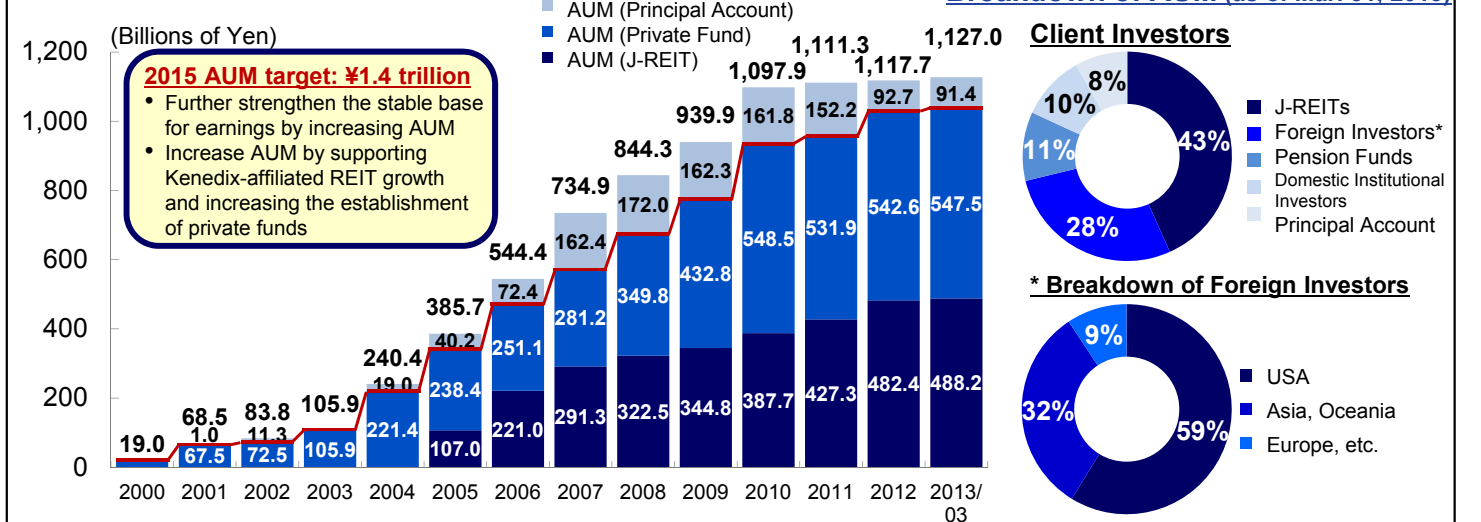
Increase AUM using joint investments

- Generate funds for investments by selling ¥50bn of properties over three years
- Purchase ¥15bn of owned properties over three years

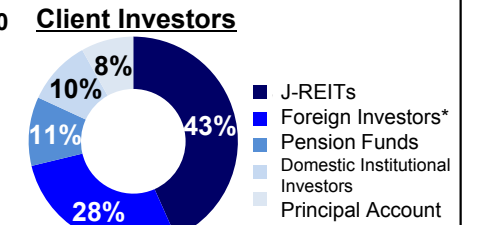


6. Growth in Assets Under Management (AUM) and New Agreements

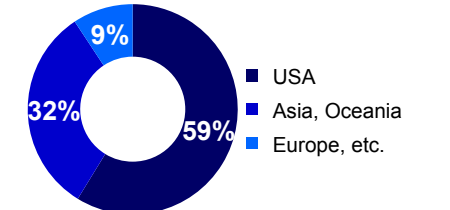
Growth in AUM



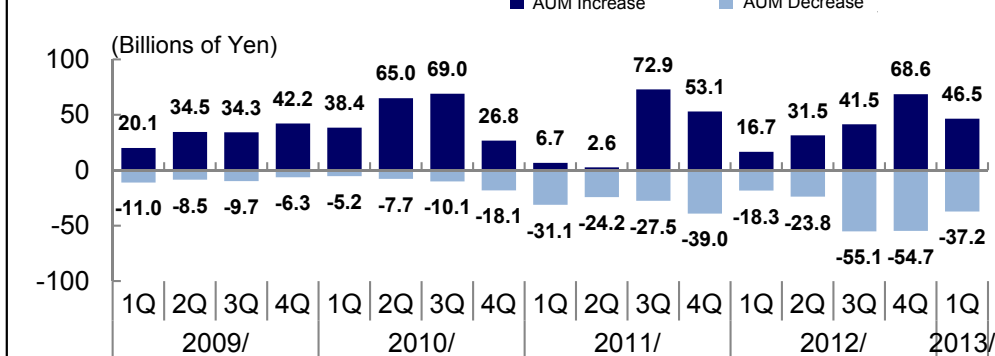
Breakdown of AUM (as of Mar. 31, 2013)



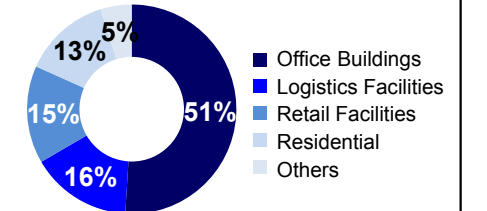
* Breakdown of Foreign Investors



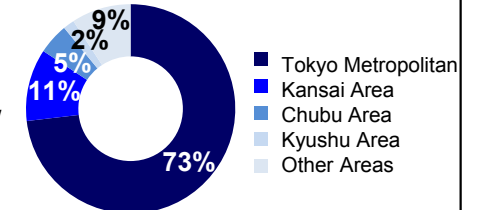
AUM Increase/Decrease



Property Category



Geographic Coverage



Major New Asset Management Agreements of 2013

Date	Property Category	Investor Category	Location	Asset Size*3
March	Office Building*1	J-REIT	Omiya, Saitama	Small-scale
March	Office Building	Foreign Investor	Sendai, Miyagi	Medium-scale
March	Office Building (Development)	Japanese Institutional Investor	Chiyoda-ku, Tokyo	Medium-scale
March	Logistics Facility	Japanese Institutional Investor	Yokohama, Kanagawa	Medium-scale
April	Logistics Facility (Development)*2	ITOCHU Corporation	Sagamihara, Kanagawa	Medium-scale
April	Office Building	Institutional Investor	Minato-ku, Tokyo	Large-scale
May	Hotel	Foreign Investor	Urayasu, Chiba	Large-scale

*1. Nomura Fudosan Omiya Kyodo Building *2. DHL Sagamihara Logistics Center *3. Asset size is based on acquisition cost; development cost for development projects. Small-scale: under ¥5bn Medium-scale: ¥5bn-¥10bn Large-scale: over ¥10bn

DHL Supply Chain

Sagamihara Logistics Center Development Project

- Build-to-suit (BTS) development project with ITOCHU Corporation and DHL Supply Chain (DHLS)
- DHLS will sign a 10-year lease
- Will continue to partner with DHLS to seek more business opportunities
- Construction started in April 2013 and is to be completed in April 2014

