

November 24, 2006

JOINT REIT Investment Corporation

Financial Report for the Fiscal Period ended September 30, 2006

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 Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)
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Date of Approval of Financial Results
 by the Board of Directors: November 24, 2006
 Commencement Date of Cash
 Distribution: December 25, 2006 (schedule)

Performance for the Fiscal Period ended September 30, 2006

(Note: Amounts less than one million yen have been omitted.)

(1) Operating Results

Millions of yen, unless otherwise stated

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
2nd Fiscal period ended September 30, 2006	1,990	12.4%	984	26.6%	728	24.8%	727	24.8%
1st Fiscal period ended March 31, 2006	2,271	- %	1,341	- %	969	- %	967	- %

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	<Reference> (Annualized)	Ordinary Income on Total Assets	<Reference> (Annualized)	Ordinary Income on Operating Revenue
2nd Fiscal period ended September 30, 2006	12,995	2.5%	(4.9)%	1.2%	(2.4)%	36.6%
1st Fiscal period ended March 31, 2006	24,185	3.4%	(5.0)%	2.3%	(3.4)%	42.7%

Notes:

- The 2nd fiscal period is from April 1, 2006 through September 30, 2006, a period of 183 days. The 1st fiscal period is from April 20, 2005 through March 31, 2006, a period of 346 days. The effective fiscal period is from July 28, 2005, the date on which actual asset management commenced, through March 31, 2006, a period of 247 days.
- Net income per unit is calculated utilizing the average number of investment units for the period. The average number of investment units for the 1st fiscal period was 40,005 units and the 2nd fiscal period was 56,000 units.
- Accounting policies have been changed.
- Percentage changes for operating revenue, operating income, ordinary income and net income are calculated being compared with the previous fiscal period. The figures less than second decimal places have been rounded to the nearest tenth.
- Annualized percentage figures for the 2nd fiscal period = Percentage figures for the 2nd fiscal period / Actual number of asset management days (183 days) x 365 days.
 Annualized percentage figures for the 1st fiscal period = Percentage figures for the 1st fiscal period / Actual number of asset management days (247 days) x 365 days.

6. Return on unitholders' equity and ordinary income on total assets are calculated utilizing the average of the each fiscal period beginning balances and ending balances for unitholders' equity and total assets. For the 1st fiscal period, figures are calculated utilizing the beginning balances of the effective fiscal period.

(2) Distributions

Millions of yen, unless otherwise stated

	Distribution per Unit (Yen)	Total Distributions	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
2nd Fiscal Period ended September 30, 2006	12,995	727	-	-	99.9%	2.5%
1st Fiscal Period ended March 31, 2006	17,277	967	-	-	99.9%	3.3%

Note: The payout ratio is rounded down to the first decimal place.

(3) Financial Position

Millions of yen, unless otherwise stated

	Total Assets	Total Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Investment Unit (Yen)
2nd Fiscal Period ended September 30, 2006	67,181	29,218	43.5%	521,764
1st Fiscal Period ended March 31, 2006	55,599	29,458	53.0%	526,046

Note: The number of investment units outstanding: 56,000 units as of March 31, 2006

56,000 units as of September 30, 2006

Forecast of Results for the Next Fiscal Period (October 1, 2006 through March 31, 2007)

(Note: Amounts less than one million yen have been omitted.)

Millions of yen, unless otherwise stated

	Operating Revenue	Ordinary Income	Net Income	Distribution per Unit (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Fiscal Period ending March 31, 2007	2,574	1,100	1,100	12,900	-

Reference: Estimated net income per unit for the next fiscal period ending March 31, 2007: ¥12,900

Note: Forecasts presented in this document are based on certain assumptions. Forecasts for net income, distribution per unit and other financial indicators may differ significantly from actual results due to additional acquisition and selling of properties, changes in real estate market, changes in operating conditions, and a variety of factors surrounding JOINT REIT Investment Corporation. Accordingly, the JOINT REIT Investment Corporation does not guarantee actual results and the payment of the forecast distribution amount.