

May 25, 2007

**JOINT REIT Investment Corporation**

**Financial Report for the Fiscal Period ended March 31, 2007**

Head Office: Tokyo  
 Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)  
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 by the Board of Directors: May 25, 2007  
 Commencement Date of Cash  
 Distribution: June 20, 2007 (schedule)

**Performance for the Fiscal Period ended March 31, 2007**

(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 |       |
|--|-------------------|-------|------------------|-------|-----------------|-------|------------|-------|
| 3rd Fiscal period ended March 31, 2007     | 2,662             | 33.8% | 1,465            | 48.9% | 1,122           | 54.1% | 1,120      | 54.0% |
| 2nd Fiscal period ended September 30, 2006 | 1,990             | 12.4% | 984              | 26.6% | 728             | 24.8% | 727        | 24.8% |

|  | Net Income per Unit (Yen) | Return on Unitholders' Equity (ROE) | <Reference> (Annualized) | Ordinary Income on Total Assets | <Reference> (Annualized) | Ordinary Income on Operating Revenue |
|--|---------------------------|-------------------------------------|--------------------------|---------------------------------|--------------------------|--------------------------------------|
| 3rd Fiscal period ended March 31, 2007     | 13,513                    | 3.1%                                | (6.2)%                   | 1.4%                            | (2.9)%                   | 42.2%                                |
| 2nd Fiscal period ended September 30, 2006 | 12,995                    | 2.5%                                | (4.9)%                   | 1.2%                            | (2.4)%                   | 36.6%                                |

Notes:

- The 3rd fiscal period is from October 1, 2006 through March 31, 2007, a period of 182 days. The 2nd fiscal period is from April 1, 2006 through September 30, 2006, a period of 183 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 2nd fiscal period was 56,000 units and the 3rd fiscal period was 82,959 units.
- Changes in accounting policies : None
- 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 3rd fiscal period = Percentage figures for the 3rd fiscal period / Actual number of asset management days (182 days) x 365 days.  
 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.
- 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.

**(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 |
|--|-----------------------------|---------------------|---|---|--------------|---|
| 3rd Fiscal period ended March 31, 2007     | 13,035                      | 1,121               | -   | -   | 100.0%       | 2.6%                                      |
| 2nd Fiscal period ended September 30, 2006 | 12,995                      | 727                 | -   | -   | 99.9%        | 2.5%                                      |

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) |
|--|--------------|---------------------------|-------------------------------------|---|
| 3rd Fiscal period ended March 31, 2007     | 89,553       | 43,418                    | 48.5%                               | 504,866                                       |
| 2nd Fiscal period ended September 30, 2006 | 67,181       | 29,218                    | 43.5%                               | 521,764                                       |

Note: The number of investment units outstanding: 86,000 units as of March 31, 2007

56,000 units as of September 30, 2006

**Forecast of Results for the Next Fiscal Period (April 1, 2007 through September 30, 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 September 30, 2007 | 2,879             | 1,102           | 1,101      | 12,800                      | -   |

Reference: Estimated net income per unit for the next fiscal period ending September 30, 2007: ¥12,800

Note: Forecasts presented in this document are based on certain assumptions. Forecasts for operating revenue, ordinary revenue, net income, distribution per unit and distribution in excess of earnings per unit 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.