

May 15, 2009

**JOINT REIT Investment Corporation**

**Financial Report for the Fiscal Period ended March 31, 2009**

Head Office: Tokyo  
 Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)  
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Planned date of submission of the Securities Report: June 26, 2009  
 Planned commencement date of distribution payment: June 15, 2009

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

**1. Performance for the Fiscal Period ended March 31, 2009 (October 1, 2008 through March 31, 2009)**

**(1) Operating Results**

\*Percentages indicate changes over the previous fiscal period.

	Operating Revenue		Operating Income		Ordinary Income	
	Million yen	%*	Million yen	%*	Million yen	%*
Fiscal period ended March 31, 2009	3,432	2.1	1,698	0.3	1,140	△2.3
Fiscal period ended September 30, 2008	3,362	△3.6	1,694	△13.8	1,167	△22.6

	Net Income		Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income on Total Assets	Ordinary Income on Operating Revenue
	Million yen	%*	Yen	%	%	%
Fiscal period ended March 31, 2009	574	△50.8	5,484	1.2	1.1	33.2
Fiscal period ended September 30, 2008	1,166	△22.6	11,147	2.3	1.1	34.7

**(2) Distributions**

	Distribution per Unit	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Net Assets
	Yen	Million yen	Yen	Yen	%	%
Fiscal period ended March 31, 2009	5,485	574	0	0	100.0	1.2
Fiscal period ended September 30, 2008	11,147	1,166	0	0	99.9	2.3

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

### (3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	Yen
Fiscal period ended March 31, 2009	104,739	49,278	47.0	470,795
Fiscal period ended September 30, 2008	105,848	49,870	47.1	476,458

Reference: Unitholders' equity for the fiscal period ended March 31, 2009: 49,278 million yen  
And for the fiscal period ended September 30, 2008: 49,870 million yen

### (4) Cash Flow Position

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended March 31, 2009	1,185	△1,150	△1,566	4,510
Fiscal period ended September 30, 2008	1,678	△7,810	6,295	6,041

## 2. Forecast of Results for the Next Fiscal Period (April 1, 2009 through September 30, 2009)

\*Percentages indicate changes over the previous fiscal period.

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distribution per Unit	Distribution in Excess of Earnings per Unit
	Million yen	%*	Million yen	%*	Million yen	%*	Million yen	%*	Yen	Yen
Fiscal period ending September 30, 2009	3,434	0.0	1,683	△0.9	1,060	△7.0	1,059	84.5	10,120	0

Reference: Estimated net income per unit for the next fiscal period ending September 30, 2009: 10,120 yen

### Explanation concerning the Proper Use of the Forecast of Results and Other Issues to be Noted

Descriptions with regard to future issues including the forecast of operating results are based on the current information held by the Joint Reit Investment Corporation and certain assumptions deemed reasonable. The actual operating results may materially differ from the forecast for various reasons. The forecast is not intended to assure the amount of distributions to investors.