

May 25, 2006

JOINT REIT Investment Corporation

Financial Report for the Fiscal Period ended March 31, 2006

Head Office: Tokyo
Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)
URL: <http://www.joint-reit.co.jp/>
Inquiries: Name: Makoto Asamoto
Joint Capital Partners Co., Ltd. (Asset Management Company)
Title: General Manager, Administration
TEL: +81-3-5759-8848

Date of Approval of Financial Results
by the Board of Directors: May 25, 2006
Commencement Date of Cash
Distribution: June 19, 2006 (schedule)

Performance for the Fiscal Period ended March 31, 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
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
Fiscal period ended March 31, 2006	24,185	3.4%	(5.0)%	2.3%	(3.4)%	42.7%

Notes:

1. The 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.
2. Net income per unit is calculated utilizing the average number of investment units for the period. The average number of investment units for the fiscal period was 40,005 units. Utilizing the effective fiscal period commencing July 28, 2005, the weighted-average number of investment units was 55,741 units, with net income per unit ¥17,358.
3. Changes in accounting policies: None
4. This is the JOINT REIT Investment Corporation's first fiscal period. Accordingly, percentage changes for operating revenue, operating income, ordinary income and net income compared with the previous fiscal period have not been provided.
5. Annualized percentage figures for the fiscal period = Percentage figures for the 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 fiscal period beginning balances and ending balances for unitholders' equity and total assets. For the fiscal period, figures are calculated utilizing the beginning balances as 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
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)
Fiscal Period ended March 31, 2006	55,599	29,458	53.0%	526,046

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

Forecast of Results for the Next Fiscal Period (April 1, 2006 through September 30, 2006)

(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, 2006	1,932	700	700	12,500	-

Reference: Estimated net income per unit for the next fiscal period ending September 30, 2006: ¥12,500

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.