

MITSUBISHI ESTATE

FACT BOOK 2007

Reference
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1. Highlights (Consolidated)

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3(Estimates)
Revenue from operations	631,564	681,726	679,918	775,381	844,217	947,641	793,000
Operating income	76,920	96,023	103,749	118,233	137,614	166,165	167,500
Income before taxes and special items	48,223	66,978	78,701	93,675	121,236	151,674	156,000
Net income	△ 71,057	36,039	34,989	36,245	55,825	97,662	84,500
Total assets	3,035,794	3,007,927	3,068,842	3,124,514	3,280,209	3,447,272	3,647,000
Shareholders' equity *1	832,497	839,953	897,499	920,930	1,133,623	1,225,644	1,288,000
Interest-bearing debt	1,260,185	1,227,524	1,211,888	1,198,371	1,007,761	1,012,588	1,150,000
Cash flow from operating activities	104,106	134,606	77,708	88,900	169,744	150,710	80,500
Cash flow from investing activities	△ 120,532	△ 72,311	△ 60,645	△ 92,409	29,883	△ 85,389	△ 235,500
Cash flow from financing activities	△ 35,150	△ 38,901	△ 31,658	△ 33,485	△ 132,463	△ 34,093	120,000
EBITDA *2	146,434	157,553	167,444	178,386	200,928	233,406	234,000
Return on assets *3	2.9 %	3.3 %	3.6 %	4.0 %	4.6 %	5.3 %	5.1 %
Interest coverage ratio	2.5 times	3.4 times	3.9 times	4.7 times	7.4 times	9.5 times	8.9 times
Return on equity *4	△ 10.5 %	4.3 %	4.0 %	4.0 %	5.4 %	8.3 %	6.7 %
Earnings per share (Yen)	△ 54.70	27.61	26.96	27.93	42.60	70.95	61.21

*1 Shareholders' equity = (Net assets - Stock subscription Rights - Minority interest)

*2 EBITDA = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates+ Depreciation)

*3 Return on assets = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates) / Total assets (average)

*4 Return on equity = Net income / Shareholders' equity

2. Total assets, capital investment and depreciation (Consolidated)

	(Millions of yen)						
	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Estimates)
Total assets	3,035,794	3,007,927	3,068,842	3,124,514	3,280,209	3,447,272	3,647,000
Capital investment	124,443	128,807	70,205	79,793	62,204	138,169	230,000
Depreciation	65,082	56,122	57,024	55,545	53,655	54,257	54,500

(Millions of yen)			
*2007/3 Capital investment 138,169 millions of yen	Mitsubishi Estate 103,200	Building Business	Marunouchi redevelopment construction cost etc. = 62,700 Refurbishment cost etc. = 25,400
		Other	Urban Development and Investment Management (Property Investment) = 14,500
	Other 34,900	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 22,400 Special Purpose Vehicle = 9,200 Marunouchi Heat Supply = 2,000

(Millions of yen)			
*2008/3 Capital investment 230,000 millions of yen	Mitsubishi Estate 86,000	Building Business	Marunouchi redevelopment construction cost etc. = 61,000 Refurbishment cost etc. = 18,000
		Other	Urban Development and Investment Management (Property Investment) = 5,500
	Other 144,000	Rockefeller Group, Inc. etc.	Rockefeller Group, Inc. = 55,000 Royal Park Hotels and Resorts Company = 3,000 Marunouchi Heat Supply = 2,500 Special Purpose Vehicle = 80,000

3. Interest-bearing debt (Consolidated)

	(Millions of yen)						
	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Estimates)
Interest-bearing debt	1,260,185	1,227,524	1,211,888	1,198,371	1,007,761	1,012,588	1,150,000
Net interest-bearing debt *1	1,128,810	1,075,073	1,075,825	1,101,047	840,670	806,499	979,000
Interest expense	32,552	29,647	27,482	26,102	19,874	18,867	20,000
Financial income and expense (net) *2	△ 29,930	△ 27,028	△ 25,242	△ 24,055	△ 17,087	△ 14,755	△ 15,000
Average interest rate *3	2.57 %	2.38 %	2.25 %	2.16 %	1.80 %	1.86 %	1.84 %
Debt equity ratio *4	1.51	1.46	1.35	1.30	0.88	0.82	0.89

*1 Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

*2 Financial income and expense = Interest income + Dividend income - Interest expense

*3 Average interest rate = Interest expense / Interest-bearing debt (average)

*4 Debt equity ratio = Interest-bearing debt / Shareholders' equity

4. Segment Information

(1) Revenue from operations (Millions of yen)
As percentage of total

	2002/3		2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3(Estimates)			
Building business	327,422	50.8%	353,577	50.6%	351,246	50.6%	Building business	287,281	41.4%	286,959	36.2%	Building business	286,959	36.0%	312,099	35.9%	353,956	36.5%	367,500	45.2%
Residential development	137,351	21.3%	158,516	22.7%	143,747	20.7%	Residential development	148,410	21.4%	211,088	26.7%	Residential business	200,465	25.1%	204,213	23.5%	231,514	23.9%	225,000	27.7%
Architectural Design & engineering	16,357	2.5%	18,488	2.6%	18,329	2.6%	Architectural Design & engineering	18,329	2.6%	18,859	2.4%	Urban development & Investment Management	8,609	1.1%	34,274	3.9%	38,216	3.9%	35,500	4.4%
Real estate brokerage	79,690	12.4%	81,291	11.6%	83,417	12.0%	Urban development & Investment Management	2,984	0.4%	8,609	1.1%	International business	183,185	23.0%	193,223	22.2%	226,444	23.4%	67,500	8.3%
Custom-built housing	30,897	4.8%	34,095	4.9%	41,318	6.0%	International business	153,819	22.2%	183,185	23.1%	Architectural Design & engineering	18,859	2.4%	17,103	2.0%	17,790	1.8%	17,500	2.2%
Hotel business	30,451	4.7%	29,308	4.2%	31,134	4.5%	Custom-built housing	41,318	6.0%	37,456	4.7%	Custom-built housing	37,456	4.7%	41,477	4.8%	34,550	3.6%	34,500	4.2%
Other	22,182	3.4%	23,596	3.4%	24,893	3.6%	Hotel business	31,134	4.5%	32,111	4.1%	Hotel business	32,111	4.0%	32,399	3.7%	33,493	3.5%	32,500	4.0%
							Other	10,685	1.5%	13,480	1.7%	Real estate services	23,895	3.0%	30,775	3.5%	28,851	3.0%	29,000	3.6%
Eliminations or corporate	△ 12,789		△ 17,148		△ 14,169		Eliminations or corporate	△ 14,045		△ 16,369		Other	5,627	0.7%	4,717	0.5%	4,260	0.4%	4,500	0.6%
	631,564		681,726		679,918			679,918		775,381		Eliminations or corporate	21,788		△ 26,065		△ 21,437		△ 20,500	
													775,381		844,217		947,641		793,000	

(2) Operating income (Millions of yen)

	2002/3		2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3(Estimates)			
Building business	85,043		98,626		101,242		Building business	86,615		83,785		Building business	83,785		89,492		100,214		110,000	
Residential development	8,418		12,510		15,240		Residential development	16,313		17,651		Residential business	13,248		17,736		23,979		25,500	
Architectural Design & engineering	△ 708		242		1,038		Architectural Design & engineering	1,038		△ 364		Urban development & Investment Management	3,946		14,169		23,520		16,500	
Real estate brokerage	△ 1,163		2,254		2,908		Urban development & Investment Management	305		3,946		International business	26,445		23,199		22,005		21,000	
Custom-built housing	△ 1,165		△ 875		△ 350		International business	13,968		26,445		Architectural Design & engineering	△ 364		227		1,181		500	
Hotel business	404		523		321		Custom-built housing	△ 350		△ 1,470		Custom-built housing	△ 1,470		△ 404		△ 169		0	
Other	△ 2,285		△ 1,885		△ 641		Hotel business	321		912		Hotel business	912		1,247		1,616		1,500	
							Other	△ 572		589		Real estate services	3,728		7,753		6,082		5,000	
Eliminations or corporate	△ 11,621		△ 15,371		△ 16,010		Eliminations or corporate	△ 13,890		△ 13,261		Other	1,250		747		798		500	
	76,920		96,023		103,749			103,749		118,233		Eliminations or corporate	△ 13,247		△ 16,554		△ 13,064		△ 13,000	
													118,233		137,614		166,165		167,500	

(3) Rate of return

	2002/3		2003/3		2004/3		2004/3		2005/3		2005/3		2006/3		2007/3		2008/3(Estimates)			
Building business	26.0%		27.9%		28.8%		Building business	30.1%		29.2%		Building business	29.2%		28.7%		28.3%		29.9%	
Residential development	6.1%		7.9%		10.6%		Residential development	11.0%		8.4%		Residential business	6.6%		8.7%		10.4%		11.3%	
Architectural Design & engineering	-4.3%		1.3%		5.7%		Architectural Design & engineering	5.7%		-1.9%		Urban development & Investment Management	45.8%		41.3%		61.5%		46.5%	
Real estate brokerage	-1.5%		2.8%		3.5%		Urban development & Investment Management	10.2%		45.8%		International business	14.4%		12.0%		9.7%		31.1%	
Custom-built housing	-3.8%		-2.6%		-0.8%		International business	9.1%		14.4%		Architectural Design & engineering	-1.9%		1.3%		6.6%		2.9%	
Hotel business	1.3%		1.8%		1.0%		Custom-built housing	-0.8%		-3.9%		Custom-built housing	-3.9%		-1.0%		-0.5%		0.0%	
Other	-10.3%		-8.0%		-2.6%		Hotel business	1.0%		2.8%		Hotel business	2.8%		3.8%		4.8%		4.6%	
Eliminations or corporate							Other	-5.4%		4.4%		Real estate services	15.6%		25.2%		21.1%		17.2%	
							Eliminations or corporate					Other	22.2%		15.8%		18.7%		11.1%	
	12.2%		14.1%		15.3%			15.3%		15.2%		Eliminations or corporate								
													15.2%		16.3%		17.5%		21.1%	

(4)Depreciation												(Millions of yen)
	2002/3	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3(Estimates)	
Building business	56,683	48,261	49,402	Building business	44,328	43,702	Building business	43,702	41,766	38,531	-	
Residential development	881	674	655	Residential development	701	689	Residential business	997	833	780	-	
Architectural Design & engineering	179	94	122	Architectural Design & engineering	122	113	Urban development & Investment Management	539	249	2,931	-	
Real estate brokerage	2,761	3,168	2,909	Urban development & Investment Management	198	539	International business	7,793	8,578	9,774	-	
Custom-built housing	181	171	167	International business	8,852	7,793	Architectural Design & engineering	113	103	51	-	
Hotel business	1,940	1,155	1,265	Custom-built housing	167	161	Custom-built housing	161	157	119	-	
Other	1,909	1,910	1,794	Hotel business	1,265	1,312	Hotel business	1,312	1,366	1,444	-	
				Other	845	730	Real estate services	157	217	279	-	
Eliminations or corporate	545	685	707	Eliminations or corporate	542	502	Other	264	167	114	-	
	65,082	56,122	57,024		57,024	55,545	Eliminations or corporate	502	214	227	-	
								55,545	53,655	54,257	54,500	

(5)Operating income before depreciati												(Millions of yen)
	2002/3	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3(Estimates)	
Building business	141,726	146,887	150,644	Building business	130,943	127,488	Building business	127,487	131,258	138,745	-	
Residential development	9,299	13,184	15,895	Residential development	17,014	18,340	Residential business	14,245	18,570	24,759	-	
Architectural Design & engineering	△ 529	336	1,160	Architectural Design & engineering	1,160	△ 251	Urban development & Investment Management	4,485	14,419	26,451	-	
Real estate brokerage	1,598	5,422	5,817	Urban development & Investment Management	503	4,486	International business	34,238	31,777	31,779	-	
Custom-built housing	△ 984	△ 704	△ 183	International business	22,820	34,238	Architectural Design & engineering	△ 251	331	1,232	-	
Hotel business	2,344	1,678	1,586	Custom-built housing	△ 183	△ 1,308	Custom-built housing	△ 1,309	△ 247	△ 50	-	
Other	△ 376	25	1,153	Hotel business	1,586	2,224	Hotel business	2,224	2,614	3,060	-	
				Other	273	1,319	Real estate services	3,885	7,971	6,361	-	
Eliminations or corporate	△ 11,076	△ 14,686	△ 15,303	Eliminations or corporate	△ 13,348	△ 12,758	Other	1,514	914	912	-	
	142,002	152,145	160,773		160,773	173,779	Eliminations or corporate	13,749	△ 16,339	△ 12,837	-	
								173,779	191,270	220,422	222,000	

(6)Capital expenditure												(Millions of yen)
	2002/3	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3(Estimates)	
Building business	124,179	133,269	69,331	Building business	48,856	67,398	Building business	67,398	43,432	93,906	-	
Residential development	329	915	701	Residential development	821	945	Residential business	924	977	816	-	
Architectural Design & engineering	328	365	81	Architectural Design & engineering	81	22	Urban development & Investment Management	5,374	12,924	23,846	-	
Real estate brokerage	3,512	2,352	1,390	Urban development & Investment Management	4,373	5,374	International business	9,121	7,345	26,816	-	
Custom-built housing	95	113	164	International business	24,597	9,121	Architectural Design & engineering	22	12	17	-	
Hotel business	894	786	2,381	Custom-built housing	164	333	Custom-built housing	333	243	254	-	
Other	2,314	3,421	7,062	Hotel business	2,381	1,634	Hotel business	1,634	1,358	1,353	-	
				Other	338	911	Real estate services	440	320	665	-	
Eliminations or corporate	△ 39	1,550	11	Eliminations or corporate	213	△ 954	Other	492	168	172	-	
	131,615	142,775	81,125		81,127	84,787	Eliminations or corporate	△ 954	△ 2,030	△ 890	-	
								84,787	64,753	146,958	-	

(7)Total assets												(Millions of yen)
	2002/3	2003/3	2004/3		2004/3	2005/3		2005/3	2006/3	2007/3	2008/3(Estimates)	
Building business	2,216,571	2,277,103	2,224,297	Building business	1,996,856	2,063,603	Building business	2,063,603	1,987,595	2,017,633	-	
Residential development	262,492	276,459	306,393	Residential development	298,395	368,760	Residential business	365,607	338,026	397,118	-	
Architectural Design & engineering	15,869	17,287	16,831	Architectural Design & engineering	16,831	16,415	Urban development & Investment Management	88,268	103,796	250,542	-	
Real estate brokerage	80,391	70,299	63,836	Urban development & Investment Management	59,676	88,268	International business	302,049	345,483	332,225	-	
Custom-built housing	13,983	16,209	14,871	International business	314,790	302,049	Architectural Design & engineering	16,415	18,732	19,664	-	
Hotel business	32,325	31,197	32,272	Custom-built housing	14,871	14,812	Custom-built housing	14,812	16,531	14,225	-	
Other	97,599	100,643	127,891	Hotel business	32,272	33,069	Hotel business	33,069	30,986	30,127	-	
				Other	70,039	73,277	Real estate services	83,690	70,845	104,559	-	
Eliminations or corporate	316,559	218,726	282,447	Eliminations or corporate	265,109	164,256	Other	41,852	37,555	37,977	-	
	3,035,794	3,007,927	3,068,842		3,068,842	3,124,514	Eliminations or corporate	115,144	330,656	243,198	-	
								3,124,514	3,280,209	3,447,272	3,647,000	

5. Major consolidated subsidiaries

(1) 2007/3

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	510,190	121,193	105,774	51,658	3,001,119	1,137,882	838,283	35,372
Mitsubishi Real Estate Services Co., Ltd.	100.00%	28,851	6,179	6,279	3,651	104,462	12,729	0	279
Mitsubishi Estate Home Co., Ltd.	100.00%	27,884	172	184	159	9,418	2,098	0	74
Mitsubishi Jisho Sekkei, Inc.	100.00%	13,780	2,454	2,529	1,462	17,246	9,613	0	45
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,782	328	343	213	4,880	729	0	214
Mitsubishi Estate Building Management Co., Ltd.	100.00%	22,323	1,425	1,459	767	18,831	3,399	0	24
Mitsubishi Jisyo Towa Community Co., Ltd.	70.00%	29,993	1,250	1,251	1,394	7,736	1,749	1,730	171
Marunouchi Heat Supply Co., Ltd.	64.16%	12,214	1,515	1,286	625	21,752	14,259	6,465	2,250
Yokohama Sky Building Co., Ltd.	54.32%	7,906	2,325	1,452	857	57,563	6,543	30,970	2,230
Royal Park Hotel Co., Ltd.	51.00%	10,797	842	621	331	18,395	6,196	8,776	929
Rockefeller Group, Inc.	100.00%	226,444	22,837	20,539	35,283	275,920	150,169	73,456	9,204
	-	947,641	166,165	151,674	97,662	3,447,272	1,225,644	1,012,588	54,257
2007/3 Exchange rate	PL	V\$ 116.40	BS	V\$ 119.11					

(2) 2008/3 (Estimates)

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.	-	531,500	124,500	113,000	67,500	3,068,000	1,184,000	903,000	39,500
Mitsubishi Real Estate Services Co., Ltd.	100.00%	28,759	4,975	4,992	2,773	89,018	14,288	0	330
Mitsubishi Estate Home Co., Ltd.	100.00%	28,179	313	313	301	9,700	2,399	0	80
Mitsubishi Jisho Sekkei, Inc.	100.00%	13,750	1,620	1,620	918	17,677	10,044	0	50
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,381	333	342	169	4,583	898	0	275
Mitsubishi Estate Building Management Co., Ltd.	100.00%	22,182	1,522	1,552	909	22,421	4,053	0	19
Mitsubishi Jisyo Towa Community Co., Ltd.	70.00%	31,118	1,029	1,005	538	6,900	2,300	230	169
Marunouchi Heat Supply Co., Ltd.	64.16%	12,612	1,134	993	588	22,442	14,701	6,015	2,312
Yokohama Sky Building Co., Ltd.	54.32%	7,920	2,262	1,478	874	55,596	7,418	28,770	2,243
Royal Park Hotel Co., Ltd.	51.00%	11,033	895	679	389	18,000	6,585	7,791	970
Rockefeller Group, Inc.	100.00%	67,776	21,941	22,282	8,469	293,005	148,960	92,188	5,179
	-	793,000	167,500	156,000	84,500	3,647,000	1,288,000	1,150,000	54,500
2008/3 Exchange rate	PL	V\$ 115.00	BS	V\$ 115.00					

6. Building business (Unconsolidated)

(Thousands of square meters)

	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Estimates)
(1) Total operating floor space							
Owned by MEC	2,953	3,103	3,050	3,068	3,061	2,879	3,178
Subleasing	596	580	646	757	846	890	898
Total	3,550	3,684	3,696	3,825	3,907	3,769	4,076
(2) Vacancy rate (All uses in Japan)	4.43 %	5.64 %	4.82 %	2.77 %	3.59 %(* 1)	1.68 %	2.50 %(* 2)
(3) Average rent (All uses in Japan)	¥23,062	¥22,817	¥22,213	¥21,902	¥21,711	¥21,733	¥22,300

*1. The vacancy rate for 3/2006 is calculated with the inclusion of renovating space in Marunouchi-Nakadori Building & Akasaka Park Building.

(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space is 1.85% in March.)

2. The vacancy rate for 3/2008 is calculated with the inclusion of renovating space in Akasaka Park Building.

(We have already agreed with the some prospective tenants for the space, so the actual vacancy rate, excluding renovating space will be 1.70% in March.)

7. Residential business (Unconsolidated)

	2002/3		2003/3		2004/3		2005/3		2006/3		2007/3		2008/3 (Estimates)	
(1) Revenue	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
[Condominiums sold]	95,855	2,096	122,048	2,437	110,255	2,299	167,064	3,451	144,843	2,870	167,692	3,445	162,047	2,941
[Single-family homes sold]	3,310	83	4,271	103	4,301	100	3,700	70	6,182	138	5,561	126	6,167	120
		Lots		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	4,056	182	5,845	347	2,320	112	4,711	256	3,220	198	6,606	258	6,098	163
Residential-use	4,056	182	5,630	346	1,920	111	4,366	254	2,710	196	4,885	251	5,288	161
Business-use	0	0	215	1	400	1	345	2	510	2	1,721	7	810	2
[Other]	19,558		9,822		9,824		9,942		11,788		13,462		10,688	
Total	122,779		141,986		126,700		185,417		166,033		193,321		185,000	
(2) Inventory	Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen		Millions of yen	
[Condominiums]	6,279	139	5,634	122	8,408	229	11,114	285	7,823	226	6,140	126	-	-
[Single-family homes]	1,813	60	1,174	35	976	25	541	16	1,655	43	1,280	31	-	-
Total	8,092		6,808		9,384		11,655		9,478		7,420		-	-
(3) Gross margin of condominiums	20.0 %		22.7 %		22.4 %		17.4 %		20.0 %		22.4 %		24.1 %	
(4) New supply of condominiums	3,087 units		1,885 units		2,828 units		3,048 units		4,083 units		2,474 Units		4,300 Units	

8. Special Purpose Vehicle

(Millions of yen)

	2007/3
Building Business	
Equity investment by Mitsubishi Estate	32,000
Equity investment by other companies	27,700
Interest bearing debt borrowed by SPV (*1)	142,100
Residential business	
Equity investment by Mitsubishi Estate	900
Equity investment by other companies	3,200
Interest bearing debt borrowed by SPV(*1)	19,100
Urban development & investment management business	
Equity investment by Mitsubishi Estate	78,100
Equity investment by other companies	35,800
Interest bearing debt borrowed by SPV(*1)	263,700
Total	
Equity investment by Mitsubishi Estate	111,100
Equity investment by other companies	66,800
Interest bearing debt borrowed by SPV(*1)	425,000

The numbers include the following S.P.V

1. TMK vehicles under the real estate securitization law - Mitsubishi Estate's share : over 20%
2. YK-TK vehicle under the commercial law - Mitsubishi Estate's share : over 20%

(*1) All of the debts borrowed by SPV are "Non-Recourse Loan"

9. International Business (Rockefeller Group Inc.)

(Millions of yen)

	2001/12	2002/12	2003/12	2004/12	2005/12	2006/12	2007/12(Estimation)
<Revenue>							
Development, Leasing, Property Management	29,991	56,549	56,498	65,130	45,772	46,281	63,274
Real Estate Service (Cushman & Wakefield)	87,600	90,389	92,505	109,656	135,709	176,044	0
Other	4,800	4,536	4,823	8,399	11,742	4,118	4,502
total	122,391	151,474	153,826	183,185	193,223	226,444	67,776
<Operating Income>							
Development, Leasing, Property Management	11,904	17,545	14,766	15,655	17,277	16,737	24,886
Real Estate Service (Cushman & Wakefield)	-2,075	1,177	2,178	3,291	4,999	9,194	0
Other	94	-176	-190	1,591	4,409	-191	-124
G&A expense	-1,690	-1,980	-1,977	-2,312	-2,647	-2,902	-2,821
total	8,233	16,566	14,777	18,225	24,038	22,838	21,941