



Japan Prime Realty Investment Corporation
Eighth Fiscal Period Results
(July 1, 2005 - December 31, 2005)

February 2006

This document contains a translation of selected information described in the Financial Report (*Kessan Tanshin*) dated February 17, 2006 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange, as well as the Financial Statements and Performance Information Report written pursuant to the Investment Trust Law of Japan, for the period from July 1, 2005 to December 31, 2005 of Japan Prime Realty Investment Corporation (JPR).

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Many provisions of this document contain information that constitutes forward-looking statements. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

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Japan Prime Realty Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8955. (URL http://www.jpr-reit.co.jp/jpr_e/index.html)

Board of Directors Meeting: February 17, 2006

Payment of Dividends: March 9, 2006 (planned)

PERFORMANCE (July 1, 2005 – December 31, 2005)

(1) Business Results

(Amounts less than a million yen discarded)
(Millions of yen, yen for per unit information)

	Operating Revenues	% Change	Net Operating Profits	% Change	Recurring Profits	% Change	Net Income	% Change
Dec. 31, 2005	8,587	(1.0%)	3,984	(0.8%)	3,399	(0.7%)	3,398	(0.7%)
June 30, 2005	8,503	(10.6%)	3,954	(14.0%)	3,377	(17.7%)	3,376	(17.7%)

(Yen)

	EPU	Net Income/NAV	<Reference> (Annualized)	Recurring Profits/ Total Assets	<Reference> (Annualized)	Recurring Profits/ Operating Revenues
Dec. 31, 2005	6,411	2.9%	(5.7%)	1.5%	(3.0%)	39.6%
June 30, 2005	6,599	3.2%	(6.5%)	1.6%	(3.3%)	39.7%

Notes: 1. EPU is calculated based on the average number of investment units during the term, as follows

Fiscal period ended June 30, 2005: 511,547 units

Fiscal period ended Dec. 31, 2005: 530,000 units

2. Changes in accounting standards: Yes: For the fiscal period under review, the Company introduced accounting standards for the impairment of fixed assets presented in the "Accounting Standard for Impairment of Fixed Assets."

3. Percentages for operating revenues, net operating profits, recurring profits and net income show changes from the previous fiscal period, and are rounded to the nearest first decimal place

4. Net income/NAV and recurring profits/total assets are calculated based on the average of unitholders' equity (NAV) and total assets as of the beginning and end of the period

5. Annualized result =

For the period ended June 30, 2005:

Actual result/Actual investment days (181 days) x 365 days

For the period ended Dec. 31, 2005:

Actual result/Actual investment days (184 days) x 365 days

(2) Cash Distributions

(Millions of yen, yen for DPU)

	DPU	Distribution Amount	Exceeding Profit Distribution Per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution/NAV
Dec. 31, 2005	6,411	3,397	—	—	99.9%	2.9%
June 30, 2005	6,370	3,376	—	—	100.0%	2.8%

Note: Dividend payout ratio is rounded to the nearest first decimal place.

(3) Financial Position

(Millions of yen, yen for NAV per unit)

	Total Assets	NAV	NAV Ratio	NAV Per Unit
Dec. 31, 2005	225,882	118,829	52.6%	224,206
June 30, 2005	216,574	118,807	54.9%	224,165

Note: Number of units outstanding at the end of the period

Fiscal period ended June 30, 2005: 530,000 units

Fiscal period ended Dec. 31, 2005: 530,000 units

EIGHTH FISCAL PERIOD HIGHLIGHTS

Market Environment

Office Building Leasing Market

Following a lull in the general economy, the business environment continued its gradual recovery during the fiscal period ended December 31, 2005. Demand was strong for office buildings mainly in Tokyo, boosted by the upswing in corporate performance.

Vacancy rates in Tokyo's central business districts (CBDs) fell below 5%, a key benchmark, and continue to exhibit steady improvement. In addition to major companies, medium-sized firms are increasingly seeking relocation to large-sized office buildings, creating a situation of insufficient rental space. On the back of this increased demand, rents on a contractual basis appear to have entered a positive phase.

Also in other major cities such as Osaka, Nagoya, Fukuoka and Sapporo, vacancy rates enjoyed improvement. While rent levels remained weak in other major cities, rates on an offered basis appeared to have bottomed out.

Retail Property Leasing Market

During the period under review, the first signs of a pickup across the broad retail sector were evident, underpinned by improved employment and disposable income, prompting a turnaround in personal consumption and a positive shift in the consumer price index. The upswing in consumption trends was seen in the recovery in year-end sales at department stores and supermarkets. In large-scale retail store openings, particularly in suburban areas, market conditions experienced significant change. Part of this change can be attributed to actions taken under new regulatory requirements relating to existing urban development laws. In addition to the aforementioned, the overall retail property leasing market in urban areas was firm due to new store openings and increased demand for floor space from existing stores.

Real Estate Trading Market

Amid a prolonged low interest rate level, domestic and overseas funds were again channeled into the real estate market in search of higher yields, intensifying competition in the acquisition of additional properties. This was particularly evident in Tokyo's CBD market where concerns for the lack of prime properties for acquisition generated a sharp rise in tender prices. Investors allowed higher acquisition prices based on expectations of increases in rental rates and capital appreciation, especially for large-size prime office buildings in Tokyo. This created an overheated market, which seems to be spreading into other major cities.

New Acquisitions

Under the circumstances previously described, JPR continued with efforts to create a stable revenue stream, improve the balance of its portfolio, and to diversify its asset holdings across categories of geographical location and asset class. To this end, and based on strict selection criteria, JPR acquired prime office buildings and retail properties that are expected to generate stable cash flows. In the fiscal period under review, JPR acquired the Housing Design Center Kobe (for an investment of ¥7,220 million) and the Tachikawa Business Center Building (for an investment of ¥880 million). As a result of these acquisitions, JPR held 42 properties as of December 31, 2005, totaling ¥202,660 million on an acquisition basis, with total leasable floor space of 308,205.26 m² and 441 tenants.

In addition, JPR focused on the acquisition of development properties. As a result, JPR executed a purchase agreement in connection with the acquisition of the Rise Arena Building (provisional name) (Higashi-Ikebukuro 4-chome Redevelopment Project). The project is scheduled for completion in January 2007, with settlement in March 2007 for an investment of ¥5,460 million.

Furthermore, JPR acquired preferred securities issued by the Kawasaki Dice Special Purpose Company (for an investment of ¥1,550 million). In line with this purchase, JPR has also acquired a preferential right to purchase the Kawasaki Dice Building (Preferential Purchase Negotiating Rights) in the event that it is for sale.

Sales of Properties

In an effort to diversify asset holdings by geographical location and to better secure a portfolio characterized by efficient and stable cash flows and profitability, JPR undertook the sale of the SK Hiroshima Building (sales price ¥1,040 million) and the Park East Sapporo (sales price ¥2,400 million).

Property Portfolio Asset Management

Brand Strategy

Consistent with its efforts to establish a brand strategy, JPR has adopted the A/3S concept that emphasizes “Amenities” based on a three “S” platform of “Service, Safety and Saving Energy.” Through its brand strategy, JPR is endeavoring to promote the optimal use of building space to enhance comfort, convenience and efficiency. At the same time, JPR strives to upgrade its property holdings. As part of these efforts, JPR implemented the following measures during the fiscal period under review. From a “Service” perspective, JPR worked to enhance building entrances. Entrances and lobbies were decorated to match seasonal events such as the Star Festival (*Tanabata Matsuri*), Halloween and Christmas. From a “Safety” perspective, JPR installed security cameras, undertook construction to upgrade safety at parking facilities and established designated areas for smoking. From a “Saving Energy” perspective, conscious of

the environment and the need to conserve natural resources, JPR has introduced toilets that regulate the use of water. At the same time, JPR has implemented a series of energy management measures as a part of its energy saving initiatives. In its commitment to tenant satisfaction, JPR conducted a survey to measure the level of success of its brand strategy and to identify new concerns and requirements. Through these measures, JPR is continuously improving its service level with the aim of increasing tenant satisfaction.

Environmental Measures

Consistent with its stance toward safety and the environment, and to clarify and resolve any issues relating to the use of asbestos, JPR identified 33 properties of the total 42 properties held as of January 31, 2006 for assessment based on the year of construction completion in relation to the implementation of asbestos-related statutory requirements. Assessments confirmed that spraying materials were in 26 properties. Of this total, asbestos was used in four properties: the MS Shibaura Building; the Fukuoka Building; the Across Shinkawa Building Annex, and; the Kawaguchi Center Building. JPR has confirmed asbestos used in each building is appropriately contained or is in a stable status and is in compliance with all relevant statutory requirements.

Occupancy Rate

Based on its brand strategy, JPR strives to improve the level of tenant satisfaction from both a facilities and service perspective. Endeavoring to retain all tenants, JPR also actively pursues new leasing activities in an effort to reduce vacancy rates and to promptly attract replacement tenants in the event of relocation.

In addition to these efforts, the leasing market has enjoyed favorable conditions buoyed by companies expanding their business activities and increasing the number of employees. As a result, the overall property portfolio occupancy rate stood at 97.2% as of December 31, 2005, up 1.8 percentage points from the end of the previous period.

Funds Procurement

In its eighth fiscal period, JPR continued efforts to expand its property portfolio through procuring short-term funds for greater flexibility and long-term, fixed-rate funds. This was to cover the risk of an increase in future interest rates, better diversify the debt repayment profile and promote improved stability. In connection with existing debt finance, JPR also established a new commitment line totaling ¥20,000 million and a registered limit for the flexible issue of unsecured corporate bonds totaling ¥100,000 million in consideration of the risks associated with refinance.

As a result of these endeavors, the balance of total outstanding debt as of December 31, 2005 stood at

¥48,960 million, with the balance of unsecured corporate bonds totaling ¥42,000 million. With the aim of reducing exposure to the risk of potential increases in interest rates, 75.3% of total outstanding debt is long-term debt with a maturity of more than one year and an average maturity of 4.7 years (see Note 1).

Furthermore, the average interest rate during the fiscal period ended December 31, 2005 was 1.3% (see Note 2). The interest-bearing debt ratio was 44.1% (see Note 3), and the interest-bearing debt to total assets ratio was 40.3% (see Note 4).

Details of JPR's corporate bonds and corporate credit ratings are as follows:

Details of Corporate Bonds and Corporate Credit Ratings as of December 31, 2005

Ratings Agency	Corporate Credit Rating	Corporate Bonds (Bond Issues One through Six)
Standard & Poor's	Long-term: A- (Stable) Short-term: A-2 (Stable)	A-
Moody's Investor Services	A3 (Stable)	A3
Rating and Investment Information, Inc.	A+ (Stable)	A+

Notes:

1. Average maturity of long-term interest-bearing debt, which is interest-bearing debt with a maturity of more than one year, is calculated using the weighted average of each debt over the number of years to repayment starting at the end of the fiscal period ended December 31, 2005. The balance of outstanding long-term interest-bearing debt stood at ¥83,466 million as of December 31, 2005. An amount totaling ¥15,000 million of long-term borrowing payable within one year is recorded as current portion of long-term borrowings. This amount is not included in calculations involving average maturity.
2. Average interest rate is the weighted-average interest rate of outstanding debt as of December 31, 2005.
3. Interest-bearing debt ratio (%) = Interest-bearing debt / (Interest-bearing debt + Total unitholders' equity) x 100
Total unitholders' equity was ¥115,431 million as of December 31 2005.
4. Interest-bearing debt to total assets ratio (%) = Interest-bearing debt / Period-end total assets x 100
Total assets as of December 31, 2005 were ¥225,882 million.

FORECASTS FOR NINTH FISCAL PERIOD ENDING JUNE 30, 2006

(Millions of yen, yen for DPU and exceeding profit distribution per unit)

	Operating Revenues	Net Operating Profits	Recurring Profits	Net Income	DPU (excluding exceeding profit distribution per unit)	Exceeding Profit Distribution Per Unit
Ninth Fiscal Period Ending June 30, 2006	8,516	3,858	3,287	3,286	6,200	—

Reference: Estimated EPU for the fiscal period: ¥6,200

The above-mentioned forecasts are based on “Assumptions for the Ninth Fiscal Period Forecast (from January 1, 2006 to June 30, 2006)” as below. The aforementioned forecasts are based on assumptions and information available to management as of the date of this report. As a result, actual operating revenues, recurring profit, net income and distributions per unit will be subject to changes in market conditions. Accordingly, the forecasts are not a guarantee of any cash distribution amounts.

**Assumptions for the Ninth Fiscal Period Forecast
(January 1, 2006 to June 30, 2006)**

Item	Assumption
Calculation period	From January 1, 2006 to June 30, 2006 (181 days)
Properties owned	As of December 31, 2005, JPR owned 42 properties and held preferred securities. In addition, JPR intends to acquire the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) in March 2006 and the JPR Jingumae 432 for a total of 44 properties and ownership of preferred securities. An average month-end occupancy rate for the period is forecast at 97.4%. The actual number of properties owned may change due to the acquisition of new properties and the sale of existing properties.
Investment units issued	Based on 530,000 investment units issued and outstanding as of December 31, 2005.
Interest-bearing debt ratio	Based on an interest-bearing debt ratio of 44.1% as of December 31, 2005. In accordance with purchase agreements, JPR intends to acquire the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) and the JPR Jingumae 432. After the procurement of funds to facilitate the aforementioned acquisitions, the interest-bearing debt ratio is expected to be 45.8% and will remain at this level to the end of the period. Interest-bearing debt ratio = Interest-bearing debt / (Interest-bearing debt + Total unitholders' equity) x 100
Operating costs and expenses	Property taxes and urban planning taxes applicable to the acquisitions of the Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project) and the JPR Jingumae 432 after January 1, 2006 are included in the acquisition prices of each property and are not reported as operating expenses. (However, property taxes and urban planning taxes charged to property owners on January 1, 2007 are reported as operating expenses from the fiscal period ending June 30, 2007.)
Cash distributions	Forecasts assume the distribution of an amount of net income available for distribution, divided by total units outstanding and limited to the amount of unappropriated profits. Amounts less than ¥1 are discarded. Forecasts also assume that there will be no distribution in excess of profit, in accordance with corporate policy.

Balance Sheets (as of December 31, 2005 and June 30, 2005)**Assets**

(Yen in Thousands)

Item	End of Eighth Period (as of December 31, 2005)	End of Seventh Period (as of June 30, 2005)	% Change
Current Assets:			
Cash and bank deposits	10,875,646	6,980,692	
Entrusted cash and deposits	13,035,294	13,323,433	
Rental receivables	126,225	191,262	
Prepaid expenses	145,600	88,256	
Deferred tax assets	676	670	
Consumption tax refundable	—	51,772	
Other current assets	—	3,446	
Total Current Assets	24,183,444	20,639,534	17.2%
Fixed Assets:			
Property and equipment:			
Buildings	14,828,967	9,651,597	
Entrusted buildings	70,282,732	71,539,976	
Structures	3,830	2,763	
Entrusted structures	62,512	58,561	
Machinery and equipment	141,734	79,315	
Entrusted machinery and equipment	1,326,357	1,305,930	
Tools, furniture and fixtures	8,416	8,416	
Entrusted tools, furniture and fixtures	49,647	34,727	
Land	22,309,882	19,967,713	
Entrusted land	99,611,067	100,430,869	
Construction in progress	5,433	2,060	
Entrusted construction in progress	—	1,050	
Less: accumulated depreciation	(8,608,682)	(7,307,244)	
Total Property and Equipment	200,021,898	195,775,737	2.2%
Intangible Assets:			
Other intangible assets	6,467	3,335	
Total Intangible Assets	6,467	3,335	93.9%
Investments and Other Assets:			
Investment securities	1,558,460	—	
Deposits	10,100	10,100	
Long-term prepaid expenses	292	1,675	
Other	250	250	
Total Investments and Other Assets	1,569,102	12,025	12,948.5%
Total Fixed Assets	201,597,468	195,791,098	3.0%
Deferred Assets:			
Corporate bond issuance costs	101,263	143,377	
Total Deferred Assets	101,263	143,377	(29.4%)
Total Assets	225,882,175	216,574,010	4.3%

Balance Sheets (as of December 31, 2005 and June 30, 2005)**Liabilities**

(Yen in Thousands)

Item	End of Eighth Period (as of December 31, 2005)	End of Seventh Period (as of June 30, 2005)	% Change
Current Liabilities:			
Trade accounts payable	782,906	900,821	
Short-term borrowings	7,500,000	5,200,000	
Current portion of long-term borrowings	15,000,000	—	
Other accounts payable	435,459	435,198	
Accrued expenses	165,059	161,014	
Accrued income taxes	1,159	1,598	
Accrued consumption taxes	223,857	—	
Rent received in advance	921,591	850,132	
Total Current Liabilities	25,030,033	7,548,765	231.6%
Long-Term Liabilities:			
Corporate bonds	42,000,000	42,000,000	
Long-term borrowings	26,466,000	36,466,000	
Leasehold and security deposits received	3,739,949	1,991,341	
Entrusted leasehold and security deposits received	9,816,551	9,760,259	
Total Long-Term Liabilities	82,022,500	90,217,601	(9.1%)
Total Liabilities	107,052,534	97,766,366	9.5%
Unitholders' Equity:			
Unitholders' capital 5,000,000 units authorized 530,000 units issued and outstanding at December 31, 2005 and at June 30, 2005, respectively	115,431,503	115,431,503	
Retained earnings	3,398,137	3,376,139	
Total Unitholders' Equity	118,829,641	118,807,643	0.0%
Total Liabilities and Unitholders' Equity	225,882,175	216,574,010	4.3%

Statements of Income and Retained Earnings (July 1, 2005 – December 31, 2005 and January 1, 2005 – June 30, 2005)

Item	(Yen in Thousands)		
	Eighth Fiscal Period (July 1, 2005 – December 31, 2005)	Seventh Fiscal Period (January 1, 2005 – June 30, 2005)	% Change
Operating Revenues	8,587,373	8,503,222	1.0%
Real estate rental revenues	8,372,711	7,801,176	
Gain on sale of real estate	214,662	702,046	
Operating Expenses	4,602,617	4,548,529	1.2%
Real estate rental expenses	4,044,243	3,768,567	
Loss on sale of real estate	—	235,239	
Asset management fees	345,844	337,264	
Administrative service and custodian fees	73,471	86,666	
Directors' fees	5,700	5,700	
Trust fees	52,288	52,690	
Other operating expenses	81,069	62,401	
Operating Profits	3,984,756	3,954,693	0.8%
Non-Operating Revenues	13,805	91,223	(84.9%)
Interest income	96	148	
Income on settlement of management association accounts	—	77,278	
Other non-operating revenues	13,709	13,796	
Non-Operating Expenses	599,292	668,857	(10.4%)
Interest expense	264,210	245,541	
Loan arrangement fees	5,957	18,299	
Interest expense on corporate bonds	281,358	278,620	
Amortization of corporate bond issuance costs	42,113	42,113	
New unit-issuance costs	—	65,469	
Other non-operating expenses	5,651	18,812	
Recurring Profits	3,399,269	3,377,059	0.7%
Income Before Income Taxes	3,399,269	3,377,059	0.7%
Income taxes	1,178	1,627	
Deferred taxes	(6)	(638)	
Net Income	3,398,097	3,376,070	0.7%
Retained Earnings Brought Forward	39	69	(42.5%)
Retained Earnings at End of Period	3,398,137	3,376,139	0.7%

Statements of Cash Flows (July 1, 2005 – December 31, 2005 and January 1, 2005 – June 30, 2005)

Item	(Yen in Thousands)	
	Eighth Fiscal Period (July 1, 2005 – December 31, 2005)	Seventh Fiscal Period (January 1, 2005 – June 30, 2005)
Cash Flows from Operating Activities:		
Income before income taxes	3,399,269	3,377,059
Depreciation	1,531,780	1,444,282
Amortization of corporate bond issuance costs	42,113	42,113
Interest income	(96)	(148)
Interest expense	545,569	524,161
Decrease (increase) in rent receivables	60,629	(32,620)
Decrease (increase) in consumption tax refundable	51,772	(51,772)
(Increase) decrease in prepaid expenses	(57,344)	43,374
(Decrease) increase in trade accounts payable	(302,858)	107,075
Increase (decrease) in other accounts payable	2,605	(13,668)
Increase (decrease) in accrued consumption taxes	223,857	(37,940)
Increase (decrease) in rent received in advance	71,458	37,765
Decrease in entrusted fixed properties due to sale	3,154,113	6,503,192
Change in other current assets/liabilities	(27,286)	418,489
Subtotal	8,695,586	12,361,363
Interest received	96	148
Interest paid	(541,524)	(545,806)
Income taxes paid	(1,617)	(1,005)
Net cash provided by operating activities	8,152,540	11,814,700
Cash Flows from Investing Activities:		
Purchases of property and equipment	(7,583,649)	(14,552,818)
Purchases of entrusted property and equipment	(1,163,463)	(10,188,629)
Purchases of intangible assets	(3,583)	—
Purchases of investment securities	(1,558,460)	—
Payment of leasehold and security deposits received	(147,309)	(67,254)
Proceeds from leasehold and security deposits received	1,914,214	817,312
Payment of entrusted leasehold and security deposits received	(474,687)	(836,570)
Proceeds from entrusted leasehold and security deposits received	545,429	489,763
Net cash used in investing activities	(8,471,509)	(24,338,196)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	7,500,000	5,200,000
Repayment of short-term debt	(5,200,000)	(21,100,000)
Proceeds from long-term debt	5,000,000	6,500,000
Proceeds from issuance of units	—	26,317,700
Distributions to unitholders	(3,374,217)	(2,868,807)
Net cash provided by financing activities	3,925,782	14,048,892
Net change in cash and cash equivalents	3,606,814	1,525,396
Cash and cash equivalents at beginning of period	20,304,126	18,778,729
Cash and cash equivalents at end of period	23,910,940	20,304,126

Reference

1 . Acquisitions

The Cupo-la Main Building (1-1 Kawaguchi Redevelopment Project)

Location	Yet to be determined
Type of Ownership	Co-ownership of land; Unit ownership of building
Total Site Area	15,008.28 m ² (JPR's portion: 1,100.74 m ²)
Total Floor Area	49,287.28 m ² (JPR's portion: 5,963.00 m ²)
Type of Structure	S, B2/8F (Cupo-la Main Building)
Completion	March 2006 (Planned)
Number of Tenants	1
Total Leasable Floor Space	5,963.00 m ²
Total Leased Floor Space	5,963.00 m ²
Occupancy Rate	100%
Acquisition Price	¥2,100 million
Type of Asset	Real estate
Contract Date	November 24, 2004 (Planned acquisition date: March 31, 2006)

JPR Jingumae 432

Location	Yet to be determined
Type of Ownership	Full ownership of land; Full ownership of building
Total Site Area	218.21 m ²
Total Floor Area	1,081.44 m ²
Type of Structure	S, SRC, B1/7F
Completion	March 2006 (Planned)
Number of Tenants	5
Total Leasable Floor Space	1,029.48 m ²
Total Leased Floor Space	1,029.48 m ²
Occupancy Rate	100%
Acquisition Price	¥4,460 million
Type of Asset	Beneficiary interest
Contract Date	February 7, 2006 (Planned acquisition date: March 24, 2006)

Real estate portfolio (as of December 31, 2005)

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of Dec. 31, 2005 (yen in millions)
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Dec. 2001	16,276	8.0%	13,500
	Office	Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Dec. 2001	2,874	1.4%	2,810
	Office	JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Nov. 2001	2,100	1.0%	2,040
	Office	Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Nov. 2001	1,670	1.2%	2,570
				Nov. 2002	550		
				Nov. 2004	200		
					2,420		
	Office	JPR Crest Takebashi Bldg.	Chiyoda-ku, Tokyo	Jun. 2002	4,000	2.0%	3,440
	Office	MS Shibaura Bldg.	Minato-ku, Tokyo	Mar. 2003	11,200	5.5%	12,900
	Office	Gotanda First Bldg.	Shinagawa-ku, Tokyo	Jul. 2003	2,920	1.4%	3,080
	Office	Fukuoka Bldg.	Chuo-ku, Tokyo	Oct. 2003	1,800	1.5%	2,900
				Apr. 2005	1,120		
					2,920		
	Office	JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	May 2003	5,100	2.5%	5,300
	Office	Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Jun. 2004	3,500	1.7%	4,140
Office	Shinjuku Square Tower	Shinjuku-ku, Tokyo	Jul. 2004	10,000	4.9%	9,350	
Office	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Nov. 2004	2,900	5.8%	11,900	
			Apr. 2005	8,921			
				11,821			
Office	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Nov. 2004	710	0.4%	739	
Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Jun. 2003	12,000	5.9%	15,100	
Retail	JPR Daikanyama	Shibuya-ku, Tokyo	Oct. 2004	2,160	1.1%	1,750	
Subtotal					90,001	44.4%	91,519
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Nov. 2001	5,880	2.9%	5,990
	Office	JPR Chiba Bldg.	Chiba, Chiba	Dec. 2001	2,350	1.2%	2,050
	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Nov. 2001	2,927	1.4%	2,450
	Office	Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Sep. 2002	920	0.5%	1,230
	Office	Kawaguchi Center Bldg.	Kawaguchi, Saitama	Feb. 2004	8,100	4.0%	9,650
	Office	JPR Ueno East Bldg.	Taito-ku, Tokyo	Mar. 2004	3,250	1.6%	3,660
	Office	Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Sep. 2005	888	0.4%	922
	Retail	Tanashi ASTA	Nishitokyo, Tokyo	Nov. 2001	10,200	5.0%	13,000
	Retail	Tsurumi fuga 1	Yokohama, Kanagawa	Nov. 2001	3,040	1.5%	3,630
Subtotal					37,555	18.5%	42,582

Area	Type	Property Name	Location	Acquired	Acquisition Price (yen in millions)	% of Total	Appraisal Value as of Dec. 31, 2005 (yen in millions)
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Niigata	Nov. 2001	2,140	1.1%	2,130
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	Osaka, Osaka	Dec. 2001	8,300	4.1%	9,160
	Office	Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Nov. 2001	4,150	2.0%	4,060
	Office	JPR Takamatsu Bldg.	Takamatsu, Kagawa	Dec. 2001	2,130	1.1%	1,400
	Office	JPR Hakata Bldg.	Fukuoka, Fukuoka	Nov. 2001	2,900	1.4%	2,760
	Office	JPR Naha Bldg.	Naha, Okinawa	Nov. 2001	1,560	0.8%	1,480
	Office	North 33 Bldg.	Sapporo, Hokkaido	Jun. 2002	3,700	1.8%	2,910
	Office	Park East Sapporo	Sapporo, Hokkaido	-	-	-	-
	Office	Sompo Japan Sendai Bldg.	Sendai, Miyagi	Jun. 2002	3,150	1.6%	3,420
	Office	Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Jun. 2002	1,670	0.8%	1,680
	Office	Tenjin 121 Bldg.	Fukuoka, Fukuoka	Jun. 2002	2,810	1.4%	2,650
	Office	SK Hiroshima Bldg.	Hiroshima, Hiroshima	-	-	-	-
	Office	JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Sep. 2003	4,550	2.2%	5,480
	Office	Dojima F Bldg.	Osaka, Osaka	Jan. 2004	2,140	1.1%	2,180
	Office	Semba Fukuoka Bldg.	Fukuoka, Fukuoka	Jun. 2004	1,920	0.9%	2,050
	Office	UFJ Central Leasing Head Office Bldg.	Nagoya, Aichi	Mar. 2005	4,137	2.0%	4,230
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	May 2003 Jul. 2003	8,000 5,000 13,000	6.4%	13,910
	Retail	Shtrasse Ichibancho	Sendai, Miyagi	Feb. 2005	4,200	2.1%	3,850
	Retail	Benetton Shinsaibashi Bldg.	Osaka, Osaka	May 2005	5,430	2.7%	5,650
	Retail	Housing Design Center Kobe	Kobe, Hyogo	Sep. 2005	7,220	3.6%	7,500
Subtotal					75,107	37.1%	76,500
Total					202,663	100.0%	210,601

Real estate portfolio (as of December 31, 2005)

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy	Rental Revenue (yen in thousands)	% of Total
Tokyo CBDs	Office	Kanematsu Bldg.	7,994.02m ²	10	100.0%	434,317	5.2%
	Office	Kanematsu Bldg. Annex	2,291.13m ²	1	100.0%	105,738	1.3%
	Office	JPR Ningyo-cho Bldg.	2,788.98m ²	4	100.0%	100,377	1.2%
	Office	Shin-Kojimachi Bldg.	2,105.44m ²	7	100.0%	69,930	0.8%
			901.36m ²	3	100.0%	30,517	0.4%
			312.53m ²	1	100.0%	11,882	0.1%
			3,319.33m ²	11	100.0%	112,329	1.3%
	Office	JPR Crest Takebashi Bldg.	3,265.34m ²	9	100.0%	132,824	1.6%
	Office	MS Shibaura Bldg.	14,429.09m ²	8	100.0%	521,002	6.2%
	Office	Gotanda First Bldg.	4,243.58m ²	2	100.0%	133,918	1.6%
	Office	Fukuoka Bldg.	1,937.40m ²	2	100.0%	102,489	1.2%
	Office	JPR Ichigaya Bldg.	4,186.09m ²	9	100.0%	188,019	2.2%
	Office	Oval Court Ohsaki Mark West	4,088.44m ²	4	100.0%	171,879	2.1%
	Office	Shinjuku Square Tower	10,982.03m ²	21	89.6%	249,532	3.0%
	Office	BYGS Shinjuku Bldg.	11,363.35m ²	22	90.6%	417,076	5.0%
Office	Across Shinkawa Bldg. Annex	1,253.39m ²	4	100.0%	47,867	0.6%	
Retail	JPR Shibuya Tower Records Bldg.	8,076.85m ²	1	100.0%	345,576	4.1%	
Retail	JPR Daikanyama	653.99m ²	4	100.0%	41,924	0.5%	
Subtotal			80,873.01m²	112	97.3%	3,104,875	37.1%
Greater Tokyo	Office	Arca East	7,022.76m ²	5	93.1%	203,046	2.4%
	Office	JPR Chiba Bldg.	5,562.97m ²	28	90.5%	143,237	1.7%
	Office	JPR Yokohama Nihon Odori Bldg.	6,066.53m ²	11	97.5%	139,077	1.7%
	Office	Shinyokohama 2nd Center Bldg.	2,641.19m ²	14	96.0%	68,124	0.8%
	Office	Kawaguchi Center Bldg.	15,478.43m ²	38	99.5%	498,415	6.0%
	Office	JPR Ueno East Bldg.	6,512.45m ²	9	100.0%	192,387	2.3%
	Office	Tachikawa Business Center Bldg.	1,747.13m ²	4	100.0%	28,166	0.3%
	Retail	Tanashi ASTA	31,121.71m ²	1	100.0%	596,400	7.1%
	Retail	Tsurumi fuga 1	9,578.60m ²	1	100.0%	145,200	1.7%
Subtotal			85,731.77m²	111	98.4%	2,014,054	24.0%

Area	Type	Property Name	Leasable Area	# of Tenants	Occupancy	Rental Revenue (yen in thousands)	% of Total
Other Cities	Office	Niigata Ekinan Center Bldg.	5,205.82㎡	12	100.0%	134,255	1.6%
	Office	Meiji Yasuda-Life Osaka Umeda Bldg.	9,600.62㎡	24	94.2%	360,781	4.3%
	Office	Tokyo Tatemono Honmachi Bldg.	7,210.25㎡	10	98.8%	251,534	3.0%
	Office	JPR Takamatsu Bldg.	5,037.06㎡	29	85.6%	102,082	1.2%
	Office	JPR Hakata Bldg.	6,581.15㎡	26	87.7%	157,214	1.9%
	Office	JPR Naha Bldg.	3,947.69㎡	14	84.6%	99,297	1.2%
	Office	North 33 Bldg.	6,642.98㎡	23	96.9%	174,580	2.1%
	Office	Park East Sapporo	-	-	-	102,106	1.2%
	Office	Sompo Japan Sendai Bldg.	7,118.61㎡	13	94.2%	194,448	2.3%
	Office	Sompo Japan Wakayama Bldg.	4,891.36㎡	16	91.6%	112,813	1.3%
	Office	Tenjin 121 Bldg.	3,292.02㎡	12	88.1%	112,292	1.3%
	Office	SK Hiroshima Bldg.	-	-	-	28,872	0.3%
	Office	JPR Nagoya Sakae Bldg.	5,461.90㎡	20	100.0%	230,029	2.7%
	Office	Dojima F Bldg.	3,941.40㎡	9	84.9%	121,420	1.5%
	Office	Semba Fukuoka Bldg.	3,349.57㎡	5	87.5%	82,627	1.0%
	Office	UFJ Central Leasing Head Office Bldg.	7,123.07㎡	1	100.0%	193,754	2.3%
	Retail	JPR Umeda Loft Bldg.	18,586.97㎡	1	100.0%	402,413	4.8%
	Retail	Shtrasse Ichibancho	2,861.91㎡	1	100.0%	128,388	1.5%
	Retail	Benetton Shinsaibashi Bldg.	5,303.98㎡	1	100.0%	*	*
	Retail	Housing Design Center Kobe	35,444.13㎡	1	100.0%	*	*
Subtotal			141,600.49㎡	218	96.3%	3,253,781	38.9%
Total			308,205.26㎡	441	97.2%	8,372,711	100.0%

* Buildings leased to a single tenant. JPR was unable to obtain tenants' approval to the disclosure of rental information.