

Translation

Japan Prime Realty Investment Corporation
Financial Report for the 23rd Fiscal Period Results (January 1, 2013 – June 30, 2013)

August 14, 2013

REIT Securities Issuer: Japan Prime Realty Investment Corporation Listing: Tokyo Stock Exchange
 Securities Code: 8955 URL: <http://www.jpr-reit.co.jp/>
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 Scheduled date of submission of securities report : September 26, 2013
 Scheduled date of commencement of distribution payout: September 10, 2013
 Preparation of supplementary explanatory materials on financial results: Yes / No
 Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)
 [Amounts are rounded down to the nearest million yen, except for per unit figures.]

1. Status of Management and Assets in 23rd Fiscal Period (January 1, 2013 – July 30, 2013)

(1) Management Status

[% figures represent the increase (decrease) compared with the previous fiscal period]

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
For the six months ended June 30, 2013	13,278	2.4	6,385	(5.6)	4,975	(1.0)	4,974	(1.0)
December 31, 2012	12,963	5.0	6,765	5.8	5,026	9.3	5,025	9.3

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	yen	%	%	%
For the six months ended June 30, 2013	6,030	2.5	1.2	37.5
December 31, 2012	6,233	2.7	1.3	38.8

(2) Cash Distributions

	Distribution per Unit (DPU) [excluding exceeding profit distribution amount]	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
	yen	million yen	yen	million yen	%	%
For the six months ended June 30, 2013	6,031	4,975	0	0	100.0	2.5
December 31, 2012	6,093	5,026	0	0	100.0	2.5

(Note 1) Dividend payout ratio is rounded to the first decimal place.

(Note 2) As JPR issued additional investment units in the six months ended December 31, 2012, the dividend payout ratio for the period was calculated by using the following formula:
 Dividend payout ratio = Distribution amount / Net income x 100

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
	million yen	million yen	%	yen
As of June 30, 2013	409,715	197,116	48.1	238,929
December 31, 2012	401,984	197,168	49.0	238,992

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
For the six months ended June 30, 2013	7,785	(6,886)	1,523	22,420
December 31, 2012	6,612	(12,709)	1,435	19,998

2. Forecasts for 24th Fiscal Period Ending December 31, 2013

	Operating Revenues		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit]	Exceeding Profit Distribution Per Unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
24th Fiscal Period Ending December 31, 2013	13,470	1.4	6,264	(1.9)	4,786	(3.8)	4,785	(3.8)	5,800	0

(Reference) Estimated net income per unit for the 24th fiscal period ending December 31, 2013: 5,800 yen

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- | | |
|---|------|
| (a) Changes in accounting policies accompanying amendments to accounting standards, etc.: | None |
| (b) Changes in accounting policies other than in (a): | None |
| (c) Changes in accounting estimates: | None |
| (d) Retrospective restatement: | None |

(2) Number of Investment Units Issued and Outstanding

- (a) Number of investment units (including treasury units) issued and outstanding at end of period

As of June 30, 2013: 825,000 units As of December 31, 2012: 825,000 units

- (b) Number of treasury units at end of period

As of June 30, 2013: 0 units As of December 31, 2012: 0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 20.

* Presentation of the status of implementation of audit procedures

At the time of disclosure of this report, audit procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Explanation of the appropriate use of the forecast for management status, and other matters of special note

The forecasts for the 24th fiscal period ending December 31, 2013 are calculated as of August 14, 2013 based on the assumptions described on page 7 of this report. Accordingly, actual operating revenues, operating income, ordinary income, net income, DPU and exceeding profit distribution per unit may differ from the forecasts. Moreover, the forecasts should not be construed as a guarantee of the distribution amount.

This is an English-language translation of original Japanese announcement on our web site released on August 14, 2013. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

1. Affiliated Juridical Persons of the Investment Corporation

Structure of the Investment Corporation

Description is omitted because there were no major changes to the “Structure of the Investment Corporation” set out in the most recent securities report (*yuka shoken hokokusho*) (submitted on March 26, 2013).

2. Management Policy and Management Status

(1) Management Policy

Disclosure is omitted because there are no significant changes from the “Investment Policy,” “Investment Targets” and “Distribution Policy” set out in the most recent securities report (submitted on March 26, 2013).

(2) Management Status

1) Overview of Fiscal Period under Review

a) Milestones of JPR

Japan Prime Realty Investment Corporation (JPR) was established on September 14, 2001 under the Act on Investment Trusts and Investment Corporations (hereafter, the Investment Trusts Act), and was listed on the Tokyo Stock Exchange Real Estate Investment Trust Section (securities code: 8955) on June 14, 2002 with 289,600 outstanding investment units. Subsequently, JPR conducted five public offerings and other equity financing measures, with the number of investment units issued and outstanding totaling 825,000 units at present. JPR has assigned the asset management of its portfolio to Tokyo Realty Investment Management, Inc., through which JPR aims to maximize unitholder value by efficiently managing the portfolio of office properties and retail properties.

b) Management Environment

At beginning of the 23rd fiscal period, the market saw a shift in trends for the weakening yen and higher stock prices due to expectations for the “Abenomics” comprising the three pillars of bold monetary easing, dynamic fiscal stimulus package and growth strategies, and the trends continued throughout the period. Consequently, the Japanese economy maintained positive growth, led primarily by an increase in consumer spending in line with the recovering business confidence. On the other hand, the large-scale monetary easing measures were accompanied by wide fluctuations in interest rates, foreign exchange rates and stock prices.

The Office Property Leasing Market

In the 23 wards of Tokyo, an improving trend was observed in the supply and demand balance in the office property leasing market due to expansion in new demand, including increased office space within the same buildings, in accordance with the recovery of business confidence, on top of new supply becoming more controlled. Given this situation, the rent levels for new contracts took an upward turn for Class S and Class A buildings. Nevertheless, tenants continue to take a stringent attitude in terms of requirements for office specifications, such as considerations for energy saving and business continuity plans, as well as cost consciousness.

The Retail Property Leasing Market

Recovery of business confidence helped improve consumers’ willingness to buy, with consumption of luxury goods remaining strong particularly due to the financial assets effect as a result of higher stock prices. Urban retail properties in good locations, such as Ginza and Shinjuku, are presumably en route for bottoming out and about to take an upward turn. On other hand, there has arisen a gap among tenants in terms of their ability to bear rent burdens, as the positive impact of the recovery in consumer spending has not yet spread across all retail businesses.

The For-Sale Real Estate Market

The transaction volume expanded, including deals of large-scale projects, as initial public offerings and public offerings by REITs took place one after another against the backdrop of a favorable fund procurement environment. However, with a distinct trend of acquisitions of blue-chip properties by REITs being made from their sponsors, the supply and demand situation in the for-sale real estate market is becoming increasingly tighter, mainly for quality properties. Under such circumstances, the transaction price of real properties started to be formed with the anticipated recovery in the leasing market taken into account.

c) Portfolio Management Status

New Property Acquisitions

JPR investigates possible investments mainly in office properties in the Tokyo area, plus retail properties and office properties in regional cities, with the primary aim of improving the quality and stabilizing earnings of the portfolio while paying attention to balancing diversification of the portfolio, both in terms of location and asset class.

During the 23rd fiscal period, JPR acquired Omiya Prime East (acquisition price: 6.09 billion yen) and Shinyokohama 2nd Center Building (additional ownership) (acquisition price; 570 million yen), resulting in the balance of assets under management now totaling 60 properties, or 398.6 billion yen on an acquisition price basis, as of the end of June 2013. The total leasable floor space is now 460,452m² and the number of tenants has reached 564.

Operational Management of Portfolio

The vacancy rate in the office property leasing market showed a downward trend in the 23rd fiscal period, given the supply and demand balance improving in Tokyo and other areas. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by keeping close cooperation with property management companies and brokers, with an aim of improving occupancy rates. As a result, JPR successfully secured new leases and expansion of office space in the same buildings by existing tenants primarily for office properties in central Tokyo and the greater Tokyo area, with the period-end occupancy rate increasing significantly by two percentage points to 96.9% from 94.9% at end of the previous fiscal period.

In terms of property management, based on JPR's brand concept A/3S (Amenity/Service, Safety and Save Energy), JPR continued to proactively implement value enhancement works based on tenant needs with the aim to create spaces where the workers feel satisfaction. As an endeavor to implement energy-saving measures, JPR conducted renovation of air-conditioning systems and replacement of lighting equipment in the common areas with LED lamps, which are expected to be effective in saving energy, at its multiple properties. Furthermore, JPR is proactively engaged in environmental friendliness, continuously working to obtain environmental certifications (the DBJ Green Building Certification^{*1} and the recognition by GRESB^{*2}).

^{*1} The DBJ Green Building Certification is a certification system by Development Bank of Japan Inc., designed to select superior real estate that meets the demand of the times, with a purpose of promoting properties that are environmentally friendly, equipped to mitigate disaster and prevent crime, as well as meet the various social requirements surrounding real estate from stakeholders ("Green Buildings").

^{*2} GRESB, which stands for Global Real Estate Sustainability Benchmark, is a benchmark system for analyzing and evaluating sustainability of real estate companies, REITs and real estate private placement funds, in terms of environmental friendliness and social nature. It is based on surveys conducted by a group of the same name composed of more than 20 organizations worldwide such as European pension asset managers.

Fund Procurement

During the 23rd fiscal period, JPR continued to pursue further financial stability by issuing unsecured investment corporation bonds and conducting bank borrowings at long-term fixed interest rates with an eye on avoiding future interest rate fluctuation risks and remaining attentive to the diversification of repayment and redemption maturity dates. By doing so, JPR pursued further financial stability.

As a result, the balance of total outstanding borrowings as of the end of the fiscal period was 130.6 billion yen, with unsecured corporate bonds of 56.5 billion yen. With regard to JPR's overall interest-bearing debt, the average interest rate as of the end of the fiscal period (Note 1) was 1.4%, the interest-bearing debt ratio (Note 2) was 49.4% and the LTV (ratio of interest-bearing debt to total assets) at end of the period (Note 3) was 45.7%.

Of these, the non-current portion of long-term and fixed interest-bearing debt now comprises 79.2% of all interest-bearing debt, and the average maturity (Note 4) is 4.0 years. The current portion of long-term interest-bearing debt is 35.4 billion yen.

The following represents the issuer ratings for JPR as of the end of this fiscal period.

Details of Corporate Credit Ratings as of June 30, 2013

Credit Rating Agency	Corporate Credit Rating
Rating and Investment Information, Inc.	AA- (Stable)
Standard & Poor's Ratings Japan K.K.	Long-term: A (Stable) Short-term: A-1
Moody's Japan K.K.	A3 (Stable)

(Note 1) Average interest is arrived at by calculating a weighted average of interest rates as of the end of the 23rd fiscal period based on the balance of each debt.

(Note 2) Interest-bearing debt ratio (%): interest-bearing debt / (interest-bearing debt + unitholders' capital) x 100 (unitholders' capital: 192.0 billion yen)

(Note 3) LTV at end of period (%): interest-bearing debt/total assets at end of period x 100 (total assets at end of the 23rd fiscal period: 409.7 billion yen)

(Note 4) Average maturity of long-term interest-bearing debt is arrived at by calculating a weighted average of maturities from the end of the 23rd fiscal period to the repayment deadlines for long-term interest-bearing debt with repayment periods of more than one year, based on the balance of each debt.

d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenues of 13,278 million yen, ordinary income of 4,975 million yen and net income of 4,974 million yen for its 23rd fiscal period ended June 30, 2013. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 22nd fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. As a result, the cash distribution per unit came to 6,031 yen for the 23rd fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

As for the prospects of the Japanese economy, expectations are placed on the emergency economic measures proving effective as well as private capital investment increasing in line with the recovery of corporate performances. Whether the economic recovery, which has been preceded by expectations, will turn out to be a continuous recovery in the economy accompanied by actual demand will require monitoring.

In the office property leasing market, the general recovery in the market situation will presumably be a modest one, as polarization by property will further advance even though the supply and demand condition will continue to improve. In Osaka, despite relatively solid demand for office spaces, the supply and demand balance worsened as multiple large-scale redevelopment properties were supplied; it will take a certain period of time for the situation to recover on a full scale.

When conducting real estate transactions in the market where polarization of earnings by property will further advance, it is likely to become increasingly important to discern the growth potential of earnings of respective properties.

Currently, REITs are positioned as powerful buyers of properties. However, their ability to procure funds will be largely affected by the interest rate levels. As such, it will be required to keep attentive monitoring of the future trends in interest rates.

i) Acquisition of New Properties and Asset Replacement

JPR will continue to make investment focused on the Tokyo office properties, with an aim to improve the quality of its portfolio and enhance its growth potential in the recovery cycle of the market. Real estate transactions are heading for expansion, as a decrease in purchase cap rate and expected cap rate levels has been observed along with increasing expectations for recovery in the for-sale office property market conditions, and we believe property supply to the transaction market will increase going forward. As for retail properties as well as office properties in regional cities, which allow us to expect higher yields than the Tokyo office properties, JPR will work to invest in strictly selected blue-chip properties that can keep stable revenues at a certain level in order to complement the stability of earnings from the entire portfolio. JPR will strive to acquire new properties under reasonable terms by negotiating prices based on detailed market studies and property due diligence in considering properties.

JPR will continue to make investment decisions after a proactive collection of information through such sources as sponsors of the Asset Manager, accurately grasping market trends and carefully researching investment value, including the future potential of candidate properties.

Moreover, JPR will continue to investigate asset replacement, centering on properties that do not allow us to expect sustainable growth in the future or those that may be sold under better terms and conditions.

ii) Management of Portfolio

JPR will aim to secure stable earnings over a medium to long term by working to prevent move-outs of existing tenants and encourage them to expand office spaces in the same buildings through endeavors to enhance tenant satisfaction, while continuously inviting new tenants through strategic leasing activities. Specifically, JPR will conduct management and operations based on the following policies:

- Strengthen coordination with property management companies and respective tenant brokers
- Propose leasing terms conditions in anticipation of the recovery in the leasing market and accelerate decision making
- Conduct strategic value enhancement works with intent to improve property earnings and tenant satisfaction
- Reinforce responses to energy saving, business continuity plans and other matters commanding high social requests

iii) Fund Procurement

JPR's fundamental policy for fund procurement calls for an efficient combination of long-term steady fund procurement and short-term fund procurement that emphasizes dynamism. In line with this policy, JPR will procure funds through unsecured and unguaranteed bank borrowings as well as the issuance of investment corporation bonds. JPR will continue to focus on the diversification of fund procurement means and consistently strive to diversify maturities.

iv) Information Disclosure

JPR has positioned the proactive voluntary disclosure of information as one of its key management policies and will voluntarily disclose information believed to be essential to investment decisions concerning JPR, along with the timely disclosure of items to the Tokyo Stock Exchange. JPR is proactively employing its website (http://www.jpr-reit.co.jp/jpr_e/) as well as its specified website for retail investors (<http://www.jpr-reit.co.jp/kojin/index.html> (Japanese only)) as a vital means for implementing voluntary disclosure, and JPR has promptly disclosed performance information and has provided videos on its primary properties using this site. We are committed to further enriching our information disclosure activities.

iv) Significant Subsequent Events

There are none applicable.

b) Outlook for Management Status (Operating Results) for the 24th Fiscal Period

JPR expects the following management status in the 24th fiscal period (from July 1, 2013 to December 31, 2013).

Operating revenues	13,470 million yen
Operating income	6,264 million yen
Ordinary income	4,786 million yen
Net income	4,785 million yen
Distribution per unit	5,800 yen
Exceeding profit distribution per unit	0 yen

For the assumptions underlying this outlook for management status, please refer to “Assumptions for the 24th Fiscal Period Forecast (July 1, 2013 – December 31, 2013)” shown below.

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and exceeding profit distribution per unit may vary due to changes in the circumstances. Moreover, the forecast above should not be construed as a guarantee of the distribution amount.

Assumptions for the 24th Fiscal Period Forecast
(July 1, 2013 – December 31, 2013)

Item	Assumptions
Period	24th fiscal period: July 1, 2013 to December 31, 2013 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> • The number of properties is assumed to be 60 properties that were held by JPR as of August 14, 2013. Furthermore, the assumed period-average occupancy rate at end of month is 96.7%. • In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.
Operating Revenues	<ul style="list-style-type: none"> • Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the fiscal period ended June 2013, with consideration given to the market environment, competitiveness of the properties, status of negotiations with tenants and other factors. • For operating revenues, JPR assumes that rents will be paid on time and that no tenants will fail or decline to pay rents. • Gain and loss on sales of real estate properties is not assumed.
Operating Expenses	<ul style="list-style-type: none"> • Among rental expenses, which are the principal operating expenses, outsourcing expenses and other expenses excluding depreciation are calculated based on historical data, reflecting variable factors of expenses and considering the information as of the end of the fiscal period ended June 2013. Outsourcing expenses are assumed to be 519 million yen for the fiscal period ending December 31, 2013. • For property taxes and city planning taxes, the amount to be paid in the fiscal period ending December 31, 2013 has been calculated out of the levied tax amount, and is assumed to be 1,885 million yen. In general practice, the property taxes and city planning taxes levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the property. • For expenditures for the repair and maintenance of buildings, the amount expected to be required in the fiscal period ending December 31, 2013 has been recorded. However, the expenditures for repair and maintenance for the fiscal period could differ significantly from the estimated amount, as expenditures may arise due to damage to the building caused by unexpected factors, etc., and because the variance in amounts generally tends to grow from year to year and repair expenses do not arise regularly. • Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditures. Depreciation for the fiscal period ending December 31, 2013 is assumed to be 1,872 million yen.
Non-Operating Expenses	<ul style="list-style-type: none"> • As for major non-operating expenses, JPR assumes 1,460 million yen for interest paid, interest on corporate bonds and fees related to loan arrangement
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> • The interest-bearing debt ratio as of the end of the fiscal period ended June 2013 stands at 49.4%, with interest-bearing debt of 187,158 million yen (comprised of 30,468 million in current portion of long-term debt, 100,190 million yen in long-term debt, 11,000 million yen in the current portion of corporate bonds and 45,500 million yen in corporate bonds). • It is assumed that all borrowings whose repayment dates will arrive during the fiscal period ending December 31, 2013 will be refinanced, except for scheduled repayment of 399 million yen. • The interest-bearing debt ratio is expected to be 49.3% at end of the fiscal period ending December 2013. • The following formula is used in calculating the interest-bearing debt ratio in this table. Interest-bearing debt ratio = Interest-bearing debt / (Interest-bearing debt + Unitholders' capital) x 100.
Total Units Outstanding	<ul style="list-style-type: none"> • The 825,000 investment units outstanding as of June 30, 2013 are assumed.

Distribution Per Unit	<ul style="list-style-type: none"> • As for distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation. • There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenue due to transfer of assets under management and tenants moving out, and unpredicted repairs and maintenance.
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> • Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecasts. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(3) Investment Risks

The description is omitted, since there are no significant changes from the “Investment risks” disclosed in the latest securities report (submitted on March 26, 2013).

3. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	End of 22nd Fiscal Period (Dec. 31, 2012)	End of 23rd Fiscal Period (Jun. 30, 2013)	% Change
Assets			
Current assets			
Cash and deposits	8,402,885	10,852,097	
Cash and deposits in trust	11,596,061	11,568,818	
Operating accounts receivable	229,329	321,458	
Prepaid expenses	203,381	145,408	
Consumption taxes receivable	259,150	—	
Other	5,689	8,023	
Total current assets	20,696,498	22,895,806	10.6
Noncurrent assets			
Property, plant and equipment			
Buildings	57,328,085	56,930,266	
Accumulated depreciation	(8,339,934)	(8,971,882)	
Buildings, net	48,988,151	47,958,383	
Buildings in trust	75,979,066	80,339,792	
Accumulated depreciation	(21,257,423)	(22,438,604)	
Buildings in trust, net	54,721,643	57,901,188	
Structures	44,461	44,858	
Accumulated depreciation	(9,160)	(10,165)	
Structures, net	35,300	34,692	
Structures in trust	111,925	113,070	
Accumulated depreciation	(49,146)	(53,337)	
Structures in trust, net	62,778	59,733	
Machinery and equipment	720,700	713,742	
Accumulated depreciation	(283,078)	(293,404)	
Machinery and equipment, net	437,622	420,338	
Machinery and equipment in trust	1,442,809	1,567,896	
Accumulated depreciation	(990,861)	(1,039,658)	
Machinery and equipment in trust, net	451,947	528,237	
Tools, furniture and fixtures	42,589	44,529	
Accumulated depreciation	(23,853)	(24,556)	
Tools, furniture and fixtures, net	18,735	19,972	
Tools, furniture and fixtures in trust	119,049	127,009	
Accumulated depreciation	(80,300)	(85,579)	
Tools, furniture and fixtures in trust, net	38,749	41,429	
Land	111,970,153	111,638,476	
Land in trust	158,879,372	162,616,535	
Construction in progress	114,764	66,329	
Construction in progress in trust	3,399	5,319	
Total property, plant and equipment	375,722,618	381,290,637	1.5
Intangible assets			
Leasehold right	4,794,109	4,794,109	
Other	5,359	4,763	
Total intangible assets	4,799,469	4,798,872	(0.0)
Investments and other assets			
Lease and guarantee deposits	49,520	49,520	
Long-term prepaid expenses	539,667	475,065	
Total investments and other assets	589,187	524,585	(11.0)
Total noncurrent assets	381,111,275	386,614,096	1.4
Deferred assets			
Investment corporation bond issuance costs	176,542	205,794	
Total deferred assets	176,542	205,794	16.6
Total assets	401,984,316	409,715,697	1.9

(Thousands of Yen)

	End of 22nd Fiscal Period (Dec. 31, 2012)	End of 23rd Fiscal Period (Jun. 30, 2013)	% Change
Liabilities			
Current liabilities			
Operating accounts payable	1,722,706	1,824,580	
Current portion of long-term loans payable	30,618,000	30,468,000	
Current portion of investment corporation bonds	—	5,000,000	
Accounts payable-other	581,266	694,658	
Accrued expenses	211,449	208,428	
Income taxes payable	605	605	
Accrued consumption taxes	64,194	191,538	
Advances received	2,461,001	2,515,043	
Total current liabilities	35,659,223	40,902,854	14.7
Noncurrent liabilities			
Investment corporation bonds	49,500,000	51,500,000	
Long-term loans payable	100,439,000	100,190,000	
Tenant leasehold and security deposits	7,871,730	7,959,356	
Tenant leasehold and security deposits in trust	11,345,751	12,046,833	
Total noncurrent liabilities	169,156,482	171,696,190	1.5
Total liabilities	204,815,706	212,599,044	3.8
Net assets			
Unitholders' equity			
Unitholders' capital	192,044,238	192,044,238	
Surplus			
Voluntary deposits			
Deposits for advanced depreciation	73,946	73,946	
Total voluntary deposits	73,946	73,946	
Unappropriated retained earnings (undisposed losses)	5,050,424	4,998,468	
Total surplus	5,124,371	5,072,414	(1.0)
Total unitholders' equity	197,168,609	197,116,653	(0.0)
Total net assets	197,168,609	197,116,653	(0.0)
Total liabilities and net assets	401,984,316	409,715,697	1.9

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	22nd Fiscal Period (Jul. 1, 2012 – Dec. 31, 2012)	23rd Fiscal Period (Jan. 1, 2013 – Jun. 30, 2013)	% Change
Operating revenue			
Rent revenue-real estate	12,963,538	13,278,813	
Total operating revenue	12,963,538	13,278,813	2.4
Operating expenses			
Expenses related to rent business	5,519,704	6,208,456	
Asset management fee	465,059	468,829	
Administrative service and asset custody fees	77,588	78,883	
Directors' compensation	6,600	6,600	
Trust fees	40,194	36,752	
Other operating expenses	89,011	94,250	
Total operating expenses	6,198,159	6,893,772	11.2
Operating income	6,765,379	6,385,040	(5.6)
Non-operating income			
Interest income	2,665	2,012	
Income on settlement of management association accounts	5,570	48,287	
Other	2,082	9,713	
Total non-operating income	10,318	60,013	481.6
Non-operating expenses			
Interest expenses	972,379	896,962	
Borrowing expenses	260,539	138,013	
Interest expenses on investment corporation bonds	396,043	408,001	
Amortization of investment corporation bond issuance costs	20,070	23,356	
Unit-issuance costs	98,328	—	
Other	2,005	3,346	
Total non-operating expenses	1,749,367	1,469,680	(16.0)
Ordinary income	5,026,329	4,975,373	(1.0)
Income before income taxes	5,026,329	4,975,373	(1.0)
Income taxes-current	605	605	
Total income taxes	605	605	0.0
Net income	5,025,724	4,974,768	(1.0)
Retained earnings brought forward	24,699	23,699	(4.0)
Unappropriated retained earnings (undisposed losses)	5,050,424	4,998,468	(1.0)

(3) Statements of Unitholders' Equity

(Thousands of Yen)

	22nd Fiscal Period	23rd Fiscal Period
	(Jul. 1, 2012 – Dec. 31, 2012)	(Jan. 1, 2013 – Jun. 30, 2013)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	171,339,818	192,044,238
Changes of items during the period		
Issuance of units	20,704,420	—
Total changes of items during the period	20,704,420	—
Balance at end of current period	192,044,238	192,044,238
Surplus		
Voluntary deposits		
Balance at beginning of current period	73,946	73,946
Changes of items during the period		
Total changes of items during the period	—	—
Balance at end of current period	73,946	73,946
Unappropriated retained earnings (undisposed losses)		
Balance at beginning of current period	4,622,149	5,050,424
Changes of items during the period		
Dividends from surplus	(4,597,450)	(5,026,725)
Net income	5,025,724	4,974,768
Total changes of items during the period	428,274	(51,956)
Balance at end of current period	5,050,424	4,998,468
Total surplus		
Balance at beginning of current period	4,696,096	5,124,371
Changes of items during the period		
Total changes of items during the period	428,274	(51,956)
Balance at end of current period	5,124,371	5,072,414
Total unitholders' equity		
Balance at the beginning of current period	176,035,914	197,168,609
Changes of items during the period		
Total changes of items during the period	21,132,694	(51,956)
Balance at end of current period	197,168,609	197,116,653
Total net assets		
Balance at beginning of current period	176,035,914	197,168,609
Changes of items during the period		
Total changes of items during the period	21,132,694	(51,956)
Balance at end of current period	197,168,609	197,116,653

(4) Statements of Cash Distributions

	22nd Fiscal Period (July 1, 2012 – December 31, 2012)	23rd Fiscal Period (January 1, 2013 – June 30, 2013)
I. Unappropriated retained earnings	5,050,424,442 yen	4,998,468,027 yen
II. Distribution amount (Distribution amount per unit)	5,026,725,000 yen (6,093 yen)	4,975,575,000 yen (6,031 yen)
III. Retained earnings carried forward	23,699,442 yen	22,893,027 yen
Method for calculating distribution amount	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 5,026,725,000 yen, which is the largest integral multiple of the number of investment units issued and outstanding (825,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 4,975,575,000 yen, which is the largest integral multiple of the number of investment units issued and outstanding (825,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	22nd Fiscal Period	23rd Fiscal Period
	(Jul. 1, 2012 – Dec. 31, 2012)	(Jan. 1, 2013 – Jun. 30, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes	5,026,329	4,975,373
Depreciation and amortization	1,831,992	1,884,122
Amortization of investment corporation bond issuance costs	20,070	23,356
Unit-issuance costs	98,328	—
Interest income	(2,665)	(2,012)
Interest expenses	1,368,423	1,304,963
Decrease (increase) in operating accounts receivable	27,458	(92,129)
Decrease (increase) in consumption taxes receivable	(259,150)	259,150
Decrease (increase) in prepaid expenses	(49,948)	57,973
Increase (decrease) in operating accounts payable	(112,886)	437,933
Increase (decrease) in accounts payable-other	21,530	39,369
Increase (decrease) in accrued consumption taxes	(58,020)	127,344
Increase (decrease) in advances received	132,927	54,041
Other, net	25,222	21,798
Subtotal	8,069,613	9,091,286
Interest income received	2,665	2,012
Interest expenses paid	(1,459,576)	(1,307,984)
Income taxes (paid) refund	0	124
Net cash provided by (used in) operating activities	6,612,702	7,785,438
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(11,867,274)	(343,297)
Purchase of property, plant and equipment in trust	(1,122,899)	(7,446,034)
Repayments of tenant leasehold and security deposits	(289,918)	(256,076)
Proceeds from tenant leasehold and security deposits	631,339	506,908
Repayments of tenant leasehold and security deposits in trust	(371,566)	(190,202)
Proceeds from tenant leasehold and security deposits in trust	310,522	842,206
Net cash provided by (used in) investing activities	(12,709,796)	(6,886,496)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	23,600,000	7,000,000
Decrease in short-term loans payable	(44,200,000)	(7,000,000)
Proceeds from long-term loans payable	15,900,000	11,820,000
Repayment of long-term loans payable	(7,824,000)	(12,219,000)
Proceeds from issuance of investment corporation bonds	6,949,644	6,947,523
Redemption of investment corporation bonds	(9,000,000)	—
Proceeds from issuance of units	20,606,594	—
Dividends paid	(4,596,962)	(5,025,496)
Net cash provided by (used in) financing activities	1,435,276	1,523,026
Net changes in cash and cash equivalents	(4,661,817)	2,421,968
Cash and cash equivalents at beginning of current period	24,660,764	19,998,947
Cash and cash equivalents at end of current period	19,998,947	22,420,916

(6) Notes to the Going Concern Assumption

No relevant items.

(7) Notes to Significant Accounting Policies

The disclosure is omitted, since there are no significant changes from the descriptions in the latest securities report (submitted on March 26, 2013).

(8) Notes to Financial Statements

Notes to Balance Sheets

1. Assets Pledged as Collateral and Secured Liabilities

Assets pledged as collateral are as follows:

	End of 22nd Fiscal Period (as of December 31, 2012)	End of 23rd Fiscal Period (as of June 30, 2013)
		(Thousands of yen)
Buildings (net)	¥124,508	¥122,639
Machinery and equipment(net)	3,766	3,595
Land	399,183	399,183
Total	¥527,458	¥525,418

Secured liabilities are as follows:

	End of 22nd Fiscal Period (as of December 31, 2012)	End of 23rd Fiscal Period (as of June 30, 2013)
		(Thousands of yen)
Tenant leasehold and security deposits	¥15,536	¥15,536
Total	¥15,536	¥15,536

2. Balance of Unused Commitment Line

JPR has executed a commitment line agreement with its principal banks primarily to minimize refinancing risks and enhance financial stability.

	End of 22nd Fiscal Period (as of December 31, 2012)	End of 23rd Fiscal Period (as of June 30, 2013)
		(Thousands of yen)
Credit limit	¥28,000,000	¥28,000,000
Outstanding debt at end of period	-	-
Unused commitment line at end of period	¥28,000,000	¥28,000,000

3. Minimum Total Unitholders' Equity Designated in Article 67- 4 in the Act on Investment Trusts and Investment Corporations

	End of 22nd Fiscal Period (as of December 31, 2012)	End of 23rd Fiscal Period (as of June 30, 2013)
		(Thousands of yen)
	¥50,000	¥50,000

Notes to Statements of Income and Retained Earnings**Breakdown of Rent Revenue-Real Estate and Expenses Related to Rent Business**

	(Thousands of yen)	
	22nd Fiscal Period (July 1, 2012 - December 31, 2012)	23rd Fiscal Period (January 1, 2013 - June 30, 2013)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥8,662,183	¥8,922,614
Land rents	1,408,500	1,439,000
Common charges	1,802,419	1,847,619
Parking revenues	219,381	230,708
Advertising expenses	21,936	21,670
Antenna use fees	12,221	14,256
Other	33,412	34,008
Subtotal	12,160,054	12,509,879
Other rental revenues		
Incidental income	763,264	684,413
Time-based parking revenues	5,226	5,541
Cancellation charges	12,144	29,323
Income equivalent to expenses for restoration to as is condition	4,800	29,730
Other miscellaneous income	18,048	19,925
Subtotal	803,483	768,934
Total rent revenue-real estate	¥12,963,538	¥13,278,813
B. Expenses Related to Rent Business		
Outsourcing expenses	¥510,545	¥505,069
Utilities expenses	833,900	768,052
Property and other taxes	1,025,198	1,884,698
Casualty insurance	28,033	26,666
Repairs and maintenance	378,880	244,149
Property management fees	208,729	213,735
Management association accounts	563,215	563,301
Depreciation	1,831,461	1,883,591
Other	139,740	119,191
Total expenses related to rent business	¥5,519,704	¥6,208,456
C. Profits (A-B)	¥7,443,833	¥7,070,356

Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

In an aim to proactively expand asset size and maintain stable cash distributions to unitholders, JPR adopts the asset management policy of paying heed to efficiently combining the procurement of long-term funds that are stable and the procurement of short-term funds that emphasize flexibility.

There may be cases where JPR will engage in derivative transactions, but such will be limited to management for interest rate fluctuation risk and other hedging purposes. Please note that JPR is not engaged in derivative transactions at present.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

Tokyo Realty Investment Management, Inc. (TRIM), the asset management company of JPR, strives for risk management by complying with the JPR Asset Management Guidelines and other rules and regulations. The following outlines the description of individual financial instruments and the associated risks, and the risk management.

Deposits are exposed to risks of failure of the financial institutions holding the deposits and other credit risks, but risks are managed through such measures as setting a minimum credit rating for the financial institutions holding the deposits.

Loans payable and investment corporation bonds are exposed to liquidity risks at the time of repayment/redemption, but liquidity risks are managed through such measures as procuring funds from the capital market by increasing capital, executing a commitment line agreement with the main lending financial institutions, and also having statements of cash receipts and disbursements prepared by the financial division.

(3) Supplementary Explanation on Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The estimated fair value of financial instruments, aside from values based on market price, include values based on reasonable calculations when there is no market price. Certain assumptions, etc. are used in calculating those values and there may be cases where the values will vary when different assumptions, etc. are used.

2. Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The following are the carrying values and estimated fair values as of December 31, 2012, and the difference between these amounts. Please note that the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥8,402,885	¥8,402,885	¥-
2) Cash and deposits in trust	11,596,061	11,596,061	-
3) Current portion of long-term loans payable	(30,618,000)	(30,781,610)	163,610
4) Current portion of investment corporation bonds	-	-	-
5) Investment corporation bonds	(49,500,000)	(50,236,953)	736,953
6) Long-term loans payable	(¥100,439,000)	(¥102,100,426)	¥1,661,426

The following are the carrying values and estimated fair values as of June 30, 2013, and the difference between these amounts. Please note that the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥10,852,097	¥10,852,097	¥-
2) Cash and deposits in trust	11,568,818	11,568,818	-
3) Current portion of long-term loans payable	(30,468,000)	(31,024,288)	556,288

4) Current portion of investment corporation bonds	(5,000,000)	(5,105,525)	105,525
5) Investment corporation bonds	(51,500,000)	(52,397,133)	897,133
6) Long-term loans payable	(¥100,190,000)	(¥101,514,029)	¥1,324,029

(Note 1) Items stated under liabilities are shown in parentheses.

(Note 2) Method of calculation of estimated fair value of financial instruments.

(1) Cash and deposits, and (2) Cash and deposits in trust

As these financial instruments are settled within a short period of time, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(3) Current portion of long-term loans payable, and (6) Long-term loans payable

Of the estimated fair value of these financial instruments, the fair value of long-term loans payable with floating interest rates is based on the book value, as it reflects the market interest rate within a short period of time and thus is considered to be nearly equal to the book value. The fair value of long-term loans payable with fixed interest rates is based on the method of calculating by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new drawdown corresponding to the remaining loan term.

(4) Current portion of investment corporation bonds, and (5) Investment corporation bonds

Of the estimated fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated according to the fair value of long-term loans payable with fixed interest rates in (3) and (6) above.

(Note 3) Financial instruments for which discerning of estimated fair value is recognized to be extremely difficult.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust that are deposited by lessees of lease rental properties are not subject to disclosure of estimated fair value because reasonable estimation of cash flows is recognized to be extremely difficult since there is no market price and also since it is difficult to calculate the actual deposit period from when lessees move in to when they move out. The following is the carrying value of tenant leasehold and security deposits and the carrying value of tenant leasehold and security deposits in trust.

	End of 22nd Fiscal Period (as of December 31, 2012)	End of 23rd Fiscal Period (as of June 30, 2013)
Tenant leasehold and security deposits	¥7,871,730	¥7,959,356
Tenant leasehold and security deposits in trust	¥11,345,751	¥12,046,833

(Note 4) Scheduled redemption of monetary claims as of December 31, 2012 and June 30, 2013

End of 22nd Fiscal Period (as of December 31, 2012)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposit	¥8,402,885-	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥11,596,061	¥-	¥-	¥-	¥-	¥-

End of 23rd Fiscal Period (as of June 30, 2013)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposit	¥10,852,097-	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥11,568,818	¥-	¥-	¥-	¥-	¥-

(Note 5) Scheduled redemption and repayment of investment corporation bonds and long-term loans payable as of December 31, 2012 and June 30, 2013

End of 22nd Fiscal Period (as of December 31, 2012)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥-	¥16,000,000	¥13,000,000	¥7,000,000	¥5,000,000	¥8,500,000
Long-term loans payable	¥30,618,000	¥12,235,000	¥19,732,000	¥17,332,000	¥31,632,000	¥19,508,000

End of 23rd Fiscal Period (as of June 30, 2013)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥5,000,000	¥24,000,000	¥-	¥7,000,000	¥10,000,000	¥10,500,000
Long-term loans payable	¥30,468,000	¥6,332,000	¥26,732,000	¥23,732,000	¥20,374,000	¥23,020,000

Segment Information

[Segment Information]

Disclosure is omitted as JPR is comprised of a single reportable segment engaged in the property rental business.

[Related Information]

22nd Fiscal Period (July 1, 2012 – December 31, 2012)

1. Information about Products and Services

Disclosure is omitted as sales to external customers for the single product and service segment is in excess of 90% of operating revenues on the Statements of Income and Retained Earnings.

2. Information about Geographic Areas

(1) Revenues from Overseas Customers

Disclosure is omitted as revenues from external customers attributed to Japan are in excess of 90% of total revenues on the Statements of Income and Retained Earnings.

(2) Tangible Fixed Assets

Disclosure is omitted as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets on the Balance Sheets.

3. Information about Major Customers

(Thousands of yen)

Customer Name	Operating Revenue	Related Segment
Y.K. Tokyo Prime Stage	¥1,408,500	Property rental business

23rd Fiscal Period (January 1, 2013 – June 30, 2013)

1. Information about Products and Services

Disclosure is omitted as sales to external customers for the single product and service segment is in excess of 90% of operating revenues on the Statements of Income and Retained Earnings.

2. Information about Geographic Areas

(1) Revenues from Overseas Customers

Disclosure is omitted as revenues from external customers attributed to Japan are in excess of 90% of total revenues on the Statements of Income and Retained Earnings.

(2) Tangible Fixed Assets

Disclosure is omitted as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets on the Balance Sheets.

3.Information about Major Customers

(Thousands of yen)

Customer Name	Operating Revenue	Related Segment
Y.K. Tokyo Prime Stage	¥1,439,000	Property rental business

Investment and Rental Properties

JPR owns office properties (urban commercial facilities) and retail properties for leasing in Tokyo and other regions. The following is the carrying value on the balance sheets, amount of increase (decrease) during the period and estimated fair value of these investment and rental properties.

(Thousands of yen)

	22nd Fiscal Period (July 1, 2012 – December 31, 2012)	23rd Fiscal Period (January 1, 2013 – June 30, 2013)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	¥370,163,234	¥380,518,842
Amount of Increase (Decrease) during the Period	¥10,355,608	¥5,567,954
Balance at End of Current Period	¥380,518,842	¥386,086,796
Estimated Fair Value at End of Period	¥358,816,000	¥365,214,000

(Note 1) The carrying value on the balance sheets is the cost of acquisition less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) during the periods for investment and rental properties, the amount of increase for the 22nd fiscal period is primarily attributable to acquisition of Yakuin Business Garden (11,416,663 thousand yen), and the amount of increase for the 23rd fiscal period is primarily attributable to acquisition of Omiya Prime East (6,287,358 thousand yen) and Shinyokohama 2nd Center Building (additional ownership) (581,106 thousand yen).

(Note 3) The estimated fair value at end of the current period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 22nd and 23rd fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Per Unit Information

(Yen)

	22nd Fiscal Period (July 1, 2012 - December 31, 2012)	23rd Fiscal Period (January 1, 2013 – June 30, 2013)
Total net assets per unit	¥238,992	¥238,929
Net income per unit	¥6,233	¥6,030

(Note 1) Net income per unit is computed by dividing net income by the weighted-average number of units outstanding during the current fiscal period.

Diluted net income per unit has not been presented since no warrants and convertible bonds are outstanding.

(Note 2) Net income per unit was calculated based on the following data:

(Thousands of yen)

	22nd Fiscal Period (July 1, 2012 - December 31, 2012)	23rd Fiscal Period (January 1, 2013 – June 30, 2013)
Net income	¥5,025,724	¥4,974,768
Amounts not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	¥5,025,724	¥4,974,768
Average number of units	806,264 units	825,000 units

Subsequent Events

There are no material subsequent events for this fiscal period.

Omission of Disclosure

JPR omits the disclosure of notes to statements of unitholders' equity, statements of cash flows, lease transactions, securities, derivative transactions, equity method income and retained earnings, transactions with affiliated parties, tax effect accounting, retirement benefits and asset retirement obligations, since it does not find substantial need for disclosure in the Fiscal Period Results report.

(9) Changes in Investment Units Issued and Outstanding

Capital increases and other changes in the status of unitholders' capital since inception through the 23rd fiscal period are summarized as follows.

Date	Event	Number of Units Outstanding		Unitholders' Capital (million yen)		Remarks
		Variation	Balance	Variation	Balance	
September 14, 2001	Established by private placement	240	240	120	120	(Note 1)
November 16, 2001	Additional private placement	62,000	62,240	31,000	31,120	(Note 2)
January 22, 2002	Split of investment units	93,360	155,600	—	31,120	(Note 3)
June 14, 2002	Initial public offering	134,000	289,600	25,862	56,982	(Note 4)
July 15, 2003	Additional public offering	134,400	424,000	30,758	87,740	(Note 5)
August 9, 2003	Third-party allotment	6,000	430,000	1,373	89,113	(Note 6)
February 1, 2005	Additional public offering	95,000	525,000	25,001	114,115	(Note 7)
March 1, 2005	Third-party allotment	5,000	530,000	1,315	115,431	(Note 8)
February 6, 2007	Additional public offering	90,000	620,000	39,120	154,552	(Note 9)
March 7, 2007	Third-party allotment	5,000	625,000	2,173	156,725	(Note 10)
February 8, 2010	Additional public offering	82,000	707,000	13,315	170,040	(Note 11)
March 12, 2010	Third-party allotment	8,000	715,000	1,299	171,339	(Note 12)
July 30, 2012	Additional public offering	101,420	816,420	19,089	190,429	(Note 13)
August 29, 2012	Third-party allotment	8,580	825,000	1,614	192,044	(Note 14)

- (Note 1) JPR was formed by the investment of three companies Tokyo Tatemono Co., Ltd. (100 units), Taisei Corporation (100 units), and Tokyo Realty Investment Management, Inc. (40 units) at 500,000 yen per unit.
- (Note 2) An additional offering was made via private placement at 500,000 yen per unit. JPR then acquired 13 beneficiary interests in real estate trust and started management.
- (Note 3) A single investment unit was split into 2.5 units.
- (Note 4) New investment units were issued through a public offering at 200,000 yen per unit (underwriting price of 193,000 yen per unit) to repay short-term debt, finance the acquisition of new specific assets, etc.
- (Note 5) New investment units were issued through a public offering at 237,160 yen per unit (underwriting price of 228,859 yen per unit) to repay short-term debt, acquire new specific assets, etc.
- (Note 6) New investment units were issued through a third-party allotment at 228,859 yen per unit to repay short-term debt, acquire new specific assets, etc.
- (Note 7) New investment units were issued through a public offering at 272,440 yen per unit (underwriting price of 263,177 yen per unit) to repay short-term debt, acquire new specific assets, etc.
- (Note 8) New investment units were issued through a third-party allotment at 263,177 yen per unit to repay short-term debt, acquire new specific assets, etc.
- (Note 9) New investment units were issued through a public offering at 449,820 yen per unit (underwriting price of 434,673 yen per unit) to repay debt, acquire new specific assets, etc.
- (Note 10) New investment units were issued through a third-party allotment at 434,673 yen per unit to repay debt, acquire new specific assets, etc.
- (Note 11) New investment units were issued through a public offering at 168,101 yen per unit (underwriting price of 162,382 yen per unit) to repay short-term debt, redeem investment corporation bonds, acquire new specific assets, etc.
- (Note 12) New investment units were issued through a third-party allotment at 162,382 yen per unit to repay short-term debt, redeem investment corporation bonds, acquire specific assets, etc.
- (Note 13) New investment units were issued through a public offering at 194,610 yen per unit (underwriting price of 188,222 yen per unit) to partly fund acquisition of new specific assets and repay debts.
- (Note 14) New investment units were issued through a third-party allotment at 188,222 yen per unit to partly fund acquisition of new specific assets and repay debts.

4. Change of Directors

(1) JPR Directors

1) No Change of Directors at JPR during the 23rd Fiscal Period

The Executive Officer (one person) and Supervising Officers (two persons) are as follows.

Position	Name	Other Concurrent Assignments	Number of Owned Units
Executive Officer	Hirohito Kaneko	Representative Counsel, Hirohito Kaneko Law Office	0
Supervising Officers	Sosuke Yasuda	Adviser, Gyosei Audit Corporation Group representative partner, GYOSEI Certified Public Tax & Accountants' Co. Outside Auditor, Nomura Research Institute, Ltd. (part-time) Outside Auditor, MS&AD Insurance Group Holdings (part-time)	0
	Masato Denawa	Partner Attorney, Spring Partners	0

(Note) Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at

those and the above.

2) Change of Directors Scheduled for the 24th Fiscal Period

JPR made a resolution at the Board of Directors meeting held on July 30, 2013 to hold the General Meeting of Unitholders on September 11, 2013 and submit agenda items concerning appointment of directors to the General Meeting of Unitholders. The candidates for the executive officer, substitute executive officer, supervising officers and substitute supervising officer are as follows:

Position	Name	Brief Biography	Number of Owned Units
Candidate for Executive Officer	Hirohito Kaneko	Dec. 2001: Executive Officer, Japan Prime Realty Investment Corporation (currently held position) Apr. 1979: Representative Counsel, Hirohito Kaneko Law Office (currently held position) Apr. 1977: Bar admission (Tokyo Bar Association), Joined Shigeru Yamada Law Office	0
Candidate for Substitute Executive Officer	Satoshi Okubo	Jun. 2010: President and CEO, Tokyo Realty Investment Management, Inc. (currently held position) Mar. 2010: Auditor (part time), Tokyo Tatemono Real Estate Sales Co., Ltd. Advisor, Tokyo Tatemono Co., Ltd. Oct. 2005: Director and Head of Kansai Branch Office Mar. 2005: Director and Head of Osaka Branch Office Oct. 1998: General Manager, Residential Management Dept. Jan. 1996: Group Leader, Second Leasing Group, Second Building Leasing Dept. Apr. 1995: Manager, Management Planning Office, Corporate Planning Division Apr. 1994: Manager, Corporate Planning Division and Manager, International Planning Office, Corporate Planning Division Apr. 1992: Manager, Corporate Communications Office and Manager, Corporate Planning Division Apr. 1977: Joined Tokyo Tatemono Co., Ltd.	1
Candidate for Supervising Officer	Sosuke Yasuda	Jan. 2009: Adviser, Gyosei Audit Corporation (currently held position) Group Representative Partner, GYOSEI Certified Public Tax & Accountants' Co. (currently held position) Apr. 2008: Outside Auditor, Mitsui Sumitomo Insurance Group Holdings, Inc. (currently MS&AD Insurance Group Holdings, Inc.) (part-time, currently held position) Jan. 2008: Group Representative Partner, Gyosei Audit Corporation Oct. 2006: CPA and Director, Gyosei Audit Corporation (Tokyo Hokuto & Co. merged with Serizawa Accounting Firm) Jun. 2006: Outside Auditor, Nomura Research Institute, Ltd. (currently held position) Jun. 2005: Outside Auditor, Mitsui Sumitomo Insurance Company, Ltd. Sep. 2001: Supervising Officer, Japan Prime Realty Investment Corporation (currently held position) Oct. 1999: Director and Senior Partner, Tokyo Hokuto & Co. (Tokyo Akasaka Audit Co. merged with Hokuto Audit Co.) Jul. 1993: Senior Partner, Tokyo Akasaka Audit Co. Feb. 1983: Representative, Tokyo Akasaka CPA Joint Office Jun. 1980: Established Sosuke Yasuda Tax Accountant Office Dec. 1975: Joined Masamitsu Serizawa Accounting Firm Apr. 1968: Joined Main Store, KK Ohgiya	0

Candidate for Supervising Officer	Masato Denawa	<p>Apr. 2013: Senior-practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan (currently held position)</p> <p>Apr. 2011: Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>Apr. 2009: Adjunct professor (part-time) at Keio Law School (Advanced Commercial Law)</p> <p>Sep. 2007: Supervising Officer of Japan Prime Realty Investment Corporation (currently held position)</p> <p>Jul. 2007: Director of Advicelink Co., Ltd. (currently held position)</p> <p>Feb. 2005: Part-time auditor of Ulvex Inc.</p> <p>Jul. 2003: Okinobu, Ishihara & Sei Law Office renamed to Spring Partners</p> <p>Apr. 2002: Adjunct professor (part-time) at Keio University Faculty of Law (Civil law practice)</p> <p>Jun. 2000: Part-time auditor of Kinkan Co., Ltd. (currently held position)</p> <p>Jan. 1999: Partner of Okinobu, Ishihara & Sei Law Office (currently held position)</p> <p>Apr. 1991: Okinobu & Ishihara Law Office renamed to Okinobu, Ishihara & Sei Law Office</p> <p>Apr. 1990: Registered with Daiichi Tokyo Bar Association Joined Okinobu & Ishihara Law Office</p>	0
Candidate for Substitute Supervising Officer	Masaaki Sugiyama	<p>Jul. 2009: Representative, Masaaki Sugiyama Accounting Office (currently held position)</p> <p>Jun. 2006: Chairman of Board of Auditors at KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1997: Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1987: Partner of Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>Jan. 1977: Representative, Masaaki Sugiyama Tax Accountant Office (currently held position)</p> <p>May 1974: Joined Masamitsu Serizawa Accounting Firm</p> <p>Nov. 1972: Joined Peat Marwick Mitchell & Co.</p>	0

(2) Directors of the Asset Management Company

1) Change of Directors

a) New assignment

Director Tetsuo Ozaki (as of April 2, 2013)
 Director (non-executive) Hiroshi Takahara (as of June 12, 2013)

b) Retirement

Director Yasunori Kuroda (as of April 2, 2013)
 Director (non-executive) Rey Abe (as of June 12, 2013)

Career summary of the newly assigned directors is as follows.

Name	Career Summary, Position at Asset Management Company and Representation of Other Corporations, Etc.		Number of Owned Units
Tetsuo Ozaki	Apr. 2013	Director of Tokyo Realty Investment Management, Inc. (currently held position)	0
	Apr. 2013	Director of Yasuda Enterprise Development Co., Ltd. (currently held position)	
	Apr. 2013	Director of Sompo Japan Credit Inc. (currently held position)	
	Apr. 2013	General Manager, Investment and Loans Department of Nippon Koa Insurance Co., Ltd. and General Manager, Investment and Loans Department of Sompo Japan Insurance Inc. (currently held position)	
	Nov. 2012	General Manager, Investment and Loans Department of Nippon Koa Insurance Co., Ltd. and Specially Assigned General Manager, Financial Service Department of Sompo Japan Insurance Inc.	
	Oct. 2012	Director of Nippon Koa Credit Service (currently held position)	
	Oct. 2012	General Manager, Investment and Loans Department of Nipponkoa Insurance Co., Ltd.	
	Aug. 2009	General Manager, Kyushu Operations Department of Nipponkoa Insurance Co., Ltd.	

	Apr. 2006	Manager, Staff, Corporate Planning Department of Nipponkoa Insurance Co., Ltd.	
	Apr. 2002	Manager, Planning Investigation Office, President Office of Nipponkoa Insurance Co., Ltd.	
	Apr. 2001	Manager, Corporate Management Group, Corporate Planning Department and Manager, Risk Management Group, Corporate Planning Department of Nipponkoa Insurance Co., Ltd.	
	Apr. 1997	Manager in General Planning Department of Koa Fire & Marine Insurance Co., Ltd. (currently Nipponkoa Insurance Co., Ltd.)	
	Aug. 1996	Seconded to Koa Life Insurance Co., Ltd. (currently NKSJ Himawari Life Insurance, Inc.)	
	Apr. 1983	Joined Koa Fire & Marine Insurance Co., Ltd. (currently Nipponkoa Insurance Co., Ltd.)	
Hiroshi Takahara	Jun. 2013	Director of Tokyo Realty Investment Management, Inc. (currently held position)	
	Jun. 2013	General Manager, Planning & Management Department, Urban Development Division of Taisei Corporation (currently held position)	
	Apr. 2011	General Manager, Project Development Department II, Urban Development Division of Taisei Corporation	
	Apr. 2009	General Manager Project Development Department, Urban Development Division of Taisei Corporation	
	Apr. 2008	General Manager, Planning & Management Department, Urban Development Division of Taisei Corporation (in charge of development planning)	
	Nov. 2007	General Manager, Real Estate Marketing & Sales Department, Urban Development Division of Taisei Corporation (in charge of real estate marketing and sales)	
	Jul. 2006	General Manager, Real Estate Department, Marketing & Sales Promotion Division of Taisei Corporation (in charge of real estate marketing and sales)	0
	Jan. 2006	General Manager, Project Development Department, Urban Development Division of Taisei Corporation (in charge of development)	
	Apr. 2005	Chief Manager, Nihonbashi Development Office, Project Development Department, Urban Development Division of Taisei Corporation	
	Apr. 2003	Senior Manager, Project Development Department, Urban Development Division of Taisei Corporation	
	Apr. 2002	Senior Manager, Planning & Management Department, Urban Development Division of Taisei Corporation	
	Apr. 2000	Senior Manager, Development Department of Taisei Corporation	
	Apr. 1998	Manager, Development Department of Taisei Corporation	
	Apr. 1996	Manager, Project Promotion Department of Taisei Corporation	
	Aug. 1994	Manager, Marketing & Sales Promotion Department I of Taisei Corporation	
	Apr. 1994	Manager, Capital Office, Finance Department of Taisei Corporation	
	Apr. 1979	Joined Taisei Corporation	

2) Change of Auditor

New assignment Rikiya Fujikubo (as of April 2, 2013)

Career summary of the newly assigned auditor is as follows.

Name	Career Summary, Position at Asset Management Company and Representation of Other Corporations, Etc.		Number of Owned Units
Rikiya Fujikubo	Apr. 2013	Auditor of Tokyo Realty Investment Management, Inc. (currently held position)	0
	Feb. 2013	Seconded to Yasuda Real Estate Co., Ltd. as General Manager, Sales and Marketing Department and General Manager, Sales Planning Department (current position)	
	Jan. 2013	Appointed to Sales and Marketing Dept. II of Mizuho Corporate Bank, Ltd. (current position)	
	Apr. 2010	General Manager, Real Estate Business Dept. III of Mizuho Trust & Banking Co., Ltd.	
	Apr. 2009	General Manager, Comprehensive Consulting Department of Mizuho Bank, Ltd.	
	Oct. 2007	Deputy Manager of Securities Trust Operations Department of Mizuho Bank, Ltd.	
	Oct. 2005	Vice Head, Kobe Branch of Mizuho Trust & Banking Co., Ltd.	
	Jun. 2003	Institute Head, Tokyo Minami Financial Counseling Center of Mizuho Trust & Banking Co., Ltd.	
	Apr. 2002	Group Leader, Sales and Marketing Branch Support Group, Individual Planning Department of Mizuho Asset Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)	
	Nov. 1999	Group Leader, Planning Group, Consulting Department of Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)	
Apr. 1985	Joined Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)		

5. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	22nd Fiscal Period (as of December 31, 2013)		23rd Fiscal Period (as of June 30, 2013)	
		Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)	Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)
Real Estate	Central Tokyo	80,527,907	20.0	80,640,667	19.7
	Greater Tokyo	63,605,799	15.8	62,240,380	15.2
	Other Cities	22,225,682	5.5	22,051,788	5.4
Real Estate in Trust	Central Tokyo	126,035,548	31.4	125,720,443	30.7
	Greater Tokyo	43,885,908	10.9	51,343,259	12.5
	Other Cities	44,237,996	11.0	44,090,258	10.8
Deposits and Other Assets	—	21,465,473 (—)	5.3 (—)	23,628,900 (—)	5.8 (—)
Total Assets	—	401,984,316 (380,518,842)	100.0 (94.7)	409,715,697 (386,086,796)	100.0 (94.2)

(Note 1) Total assets owned are based on the amounts appropriated on the balance sheets as of the settlement date (book values after depreciation for real estate and real estate in trust).

(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.

(Note 3) As for the category of investment area, please refer to (2) Investment Assets 1) Overview of Investment Assets below.

(2) Investment Assets

1) Overview of Investment Assets

The overview of the real estate and beneficiary interest in real estate in which JPR invests are as follows.

All of the real estate and beneficiary interests in real estate are shown in the table below.

Descriptions in the table below are based on the following policies.

- The table below indicates the properties JPR owned as of the end of the 23rd fiscal period.
- JPR defines the categories of investment areas as designated below.

Category	Investment Area
Central Tokyo	Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards
Greater Tokyo	All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures
Other Cities	All other areas in Japan

- “Location,” “Site Area,” “Total Floor Space,” “Structure/Floors” and “Completed” are based on data recorded in the real estate registry.
- “Site Area” and “Total Floor Space” indicate the areas of the entire building sites and the entire buildings, respectively, including the portions owned by other sectional owners, etc. except for the following properties:
 - MS Shibaura Bldg.: The site area includes land of the Trinity Shibaura, which was developed together with the property.
 - Shinjuku Square Tower: The site area and the total floor space are for the entire redevelopment area.
 - Rise Arena Bldg.: The site area is for the entire redevelopment area including the residential building, and the total floor space includes the space of the residential building.
 - Olinas Tower: The site area and the total floor space are for the entire property including the retail and residential buildings.
 - Cupo-la Main Bldg.: The site area is for the entire redevelopment area.
- The abbreviations in the “Structure/Floors” represent the following phrases, respectively.
 - S: Steel-framed, RC: Reinforced concrete, SRC: Steel-framed reinforced concrete

Area	Type	Property Name	Location	Site Area (m ²)	Total Floor Space (m ²)	Structure/ Floors	Completed
Central Tokyo	Office	Kanematsu Bldg.	Kyobashi 2-chome, Chuo-ku, Tokyo	1,751.13	14,995.09	S, RC, SRC B2/13F	Feb. 1993
		Kanematsu Bldg. Annex	Kyobashi 2-chome, Chuo-ku, Tokyo	679.09	4,351.46	SRC B1/8F	Feb. 1993
		JPR Ningyo-cho Bldg.	Ningyocho 1-chome, Chuo-ku, Tokyo	550.06	4,117.70	SRC, RC B1/8F	Dec. 1989
		Shin-Kojimachi Bldg.	Kojimachi 4-chome, Chiyoda-ku, Tokyo	657.80	5,152.98	SRC B1/9F	Oct. 1984
		JPR Crest Takebashi Bldg.	Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo	636.90	4,790.68	SRC B1/9F	Sep. 1999
		MS Shibaura Bldg.	Shibaura 4-chome Minato-ku, Tokyo	8,992.18	34,020.21	SRC, RC, S B2/13F	Feb. 1988
		Gotanda First Bldg.	Nishi-Gotanda 2-chome, Shinagawa-ku, Tokyo	1,551.19	10,553.34	SRC, RC B2/11F	Jul. 1989
		Fukuoka Bldg.	Yaesu 2-chome, Chuo-ku, Tokyo	1,302.17	11,627.74	SRC B2/10F	May 1990
		JPR Ichigaya Bldg.	Kudan-Minami 4-chome, Chiyoda-ku, Tokyo	1,058.04	5,888.82	SRC B1/9F	Mar. 1989
		Oval Court Ohsaki Mark West	Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo	4,006.00	28,575.80	S, SRC B2/17F	Jun. 2001
		Shinjuku Square Tower	Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo	8,409.52	78,796.00	S, RC, SRC B4/30F	Oct. 1994
		BYGS Shinjuku Bldg.	Shinjuku 2-chome, Shinjuku-ku, Tokyo	3,522.46	25,733.10	SRC B2/14F	Apr. 1985
		Across Shinkawa Bldg. Annex	Shinkawa 1-chome, Chuo-ku, Tokyo	858.48	5,535.90	S, SRC B2/10F	Jun. 1994
		Shinjuku Center Bldg.	Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo	14,917.11	176,607.89	SRC, RC, S B5/54F	Oct. 1979
		Minami Azabu Bldg.	Minami-Azabu 2-chome, Minato-ku, Tokyo	778.09	4,570.63	S 9F	Jun. 1992
		Shinagawa Canal Bldg.	Konan 2-chome, Minato-ku, Tokyo	828.82	5,216.21	S B1/8F	Jul. 2008
		Rokubancho Bldg.	Rokubancho, Chiyoda-ku, Tokyo	716.95	4,205.09	SRC B3/7F	Oct. 1991
		JPR Harajuku Bldg.	Jingumae 6-chome, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar. 1989
		Tokyo Tatemono Kyobashi Bldg.	Kyobashi 3-chome, Chuo-ku, Tokyo	547.10	4,419.79	SRC, S B1/10F	Jan. 1981
		JPR Nihonbashi-horidome Bldg.	Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	937.59	7,190.82	SRC B1/9F	Jun. 2002
	JPR Sendagaya Bldg.	Sendagaya 4-chome, Shibuya-ku, Tokyo	2,217.49	7,683.19	S 8F	May 2009	
	Ginza Sanwa Bldg.	Ginza 4-chome, Chuo-ku, Tokyo	1,119.27	8,851.00	SRC B2/9F	Oct. 1982	
	Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	-	-	-	
	Retail	JPR Shibuya Tower Records Bldg.	Jinnan 1-chome, Shibuya-ku, Tokyo	1,010.47	8,449.56	SRC, S B3/8F	Feb. 1992
JPR Daikanyama		Daikanyamacho, Shibuya-ku, Tokyo	277.12	668.09	RC B2/2F	Jul. 2002	
JPR Jingumae 432		Jingumae 4-chome, Shibuya-ku, Tokyo	198.10	1,006.81	S, SRC B1/7F	Feb. 2006	
Shinjuku Sanchome East Bldg.		Shinjuku 3-chome, Shinjuku-ku, Tokyo	2,578.69	24,617.65	S, SRC, RC B3/14F	Jan. 2007	
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		Yurakucho 2-chome, Chiyoda-ku, Tokyo	6,808.12	71,957.65	S, SRC B4/20F	Oct. 2007	

Area	Type	Property Name	Location	Site Area (m ²)	Total Floor Space (m ²)	Structure/ Floors	Completed	
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997	
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991	
		JPR Yokohama Nihon Odori Bldg.	Nihon-Odori, Naka-ku, Yokohama, Kanagawa	1,100.59	9,146.52	SRC B1/11F	Oct. 1989	
		Shinyokohama 2nd Center Bldg.	Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	841.71	7,781.96	S, SRC B2/12F	Aug. 1991	
		Kawaguchi Center Bldg.	Honcho 4-chome, Kawaguchi, Saitama	4,524.61	28,420.85	S, SRC B2/15F	Feb. 1994	
		JPR Ueno East Bldg.	Matsugaya 1-chome, Taito-ku, Tokyo	1,242.97	8,490.44	S, SRC B1/8F	Oct. 1992	
		Tachikawa Business Center Bldg.	Akebonocho 2-chome, Tachikawa, Tokyo	2,047.22	14,706.36	S, SRC B1/12F	Dec. 1994	
		Rise Arena Bldg.	Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	9,377.28	91,280.94	RC, SRC, S B3/42F	Jan. 2007	
		Yume-ooka Office Tower	Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	12,011.00	185,974.87	S, SRC, RC B3/27F	Mar. 1997	
		Olinas Tower	Taihei 4-chome, Sumida-ku, Tokyo	27,335.29	257,842.41	SRC, RC, S B2/45F	Feb. 2006	
		Tokyo Tatemono Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981	
		Omiya Prime East	Shimocho 2-chome, Omiya-ku, Saitama, Saitama	2,268.09	9,203.98	S 9F	Feb. 2009	
	Retail	Tanashi ASTA	Tanashicho 2-chome, Nishitokyo, Tokyo	12,326.30	80,675.27	SRC B2/17F	Feb. 1995	
		Cupo-la Main Bldg.	Kawaguchi 1-chome, Kawaguchi, Saitama	15,008.28	48,321.96	S, RC, SRC B2/10F	Jan. 2006	
		JPR Musashikosugi Bldg.	Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,761.62	18,394.32	SRC, RC, S B1/6F	Mar. 1983	
		Musashiurawa Shopping Square	Bessho 7-chome, Saitama, Saitama	8,317.99	28,930.36	S B1/4F	Oct. 2005	
		Kawasaki Dice Bldg.	Ekimae-Honcho, Kawasaki, Kanagawa	4,475.45	36,902.01	S, SRC, RC B2/11F	Aug. 2003	
	Other Cities	Office	Niigata Ekinan Center Bldg.	Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	2,706.99	19,950.42	S, SRC B1/10F	Mar. 1996
			Tokyo Tatemono Honmachi Bldg.	Honmachi 3-chome, Chuo-ku, Osaka, Osaka	1,432.64	14,619.52	SRC B3/9F	Feb. 1970
JPR Hakata Bldg.			Hakataeki-mae 1-chome, Hakata-ku, Fukuoka, Fukuoka	1,214.63	9,828.73	(Office) S, RC B1/12F (Parking) S 1F	(Office) Jun. 1985 (Parking) Nov. 2003 Expanded	
JPR Naha Bldg.			Matsuyama 1-chome, Naha, Okinawa	959.87	5,780.71	SRC, S 12F	Oct. 1991	
Sompo Japan Sendai Bldg.			Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	1,895.67	10,783.52	SRC B1/12F	Dec. 1997	
Sompo Japan Wakayama Bldg.			Misonocho 3-chome, Wakayama, Wakayama	1,128.45	6,715.07	S 9F	Jul. 1996	
Tenjin 121 Bldg.			Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	1,164.39	8,690.95	S, SRC 13F	Jul. 2000	
JPR Dojima Bldg.			Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	668.11	5,696.01	SRC B2/9F	Oct. 1993	
JPR Hakata-chuo Bldg.			Hakataeki-mae 2-chome, Hakata-ku, Fukuoka, Fukuoka	680.63	3,874.81	SRC 8F	Feb. 1993	
JPR Nagoya Fushimi Bldg.			Sakae 1-chome, Naka-ku, Nagoya, Aichi	1,610.38	10,201.44	SRC B1/9F	Mar. 1991	
Yakuin Business Garden		Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,348.43	22,286.35	SRC 14F	Jan. 2009		
Retail		JPR Umeda Loft Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	3,518.68	17,897.56	SRC B1/8F	Apr. 1990	
		Benetton Shinsaibashi Bldg.	Minami-Senba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded	
		Housing Design Center Kobe	Higashi-Kawasakicho 1-chome, Chuo-ku, Kobe, Hyogo	3,994.47	33,877.71	SRC, S B2/11F	Jun. 1994	
	JPR Chayamachi Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	592.45	3,219.36	S, SRC 9F	Jun. 1994		

2) Price and Investment Ratio

- “Acquisition Price” is the deal price (rounded down to the nearest million yen) described in the real estate transaction contracts or trust beneficiary interest transfer contracts, and does not include expenses related to acquisitions of the relevant properties and consumption taxes. Furthermore, the total amount is also rounded down to the nearest million yen after summing up respective acquisition prices including fractions.
- For “Appraisal Value at End of Period,” JPR adopts the assessed value in the real estate appraisal reports or the survey value in the real estate price survey reports, prepared by the real estate appraisers indicated below, based on the asset evaluation method designated by JPR and the rules of The Investment Trusts Association, Japan. The adopted appraisal value has been rounded down to the nearest million yen.

Japan Real Estate Institute	JPR Ningyo-cho Bldg., Shin-Kojimachi Bldg., MS Shibaura Bldg., Gotanda First Bldg., Shinjuku Center Bldg., Minami Azabu Bldg., Shinagawa Canal Bldg., Rokubancho Bldg., Tokyo Tatemono Kyobashi Bldg., JPR Shibuya Tower Records Bldg., Shinjuku Sanchome East Bldg., Yurakucho Ekimae Bldg. (Yurakucho Itocia), Arca East, Shinyokohama 2nd Center Bldg., Kawaguchi Center Bldg., JPR Ueno East Bldg., Tachikawa Business Center Bldg., Yume-ooka Office Tower, Olinas Tower, Tokyo Tatemono Yokohama Bldg., Omiya Prime East, Cupo-la Main Bldg., Tokyo Tatemono Honmachi Bldg., Sampo Japan Sendai Bldg., Sampo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., JPR Hakata-chuo Bldg., Yakuin Business Garden
Tanizawa Sogo Appraisal Co., Ltd.	JPR Daikanyama, JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Hakata Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Nagoya Fushimi Bldg., Benetton Shinsaibashi Bldg., Housing Design Center Kobe, JPR Chayamachi Bldg.
Daiwa Real Estate Appraisal Co., Ltd.	Kanematsu Bldg., Kanematsu Bldg. Annex, JPR Crest Takebashi Bldg., Fukuoka Bldg., JPR Ichigaya Bldg., Oval Court Ohsaki Mark West, BYGS Shinjuku Bldg., Across Shinkawa Bldg. Annex, Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name), JPR Chiba Bldg., JPR Yokohama Nihon Odori Bldg., Tanashi ASTA
Japan Valuers Co., Ltd.	Shinjuku Square Tower, JPR Harajuku Bldg., JPR Nihonbashi-horidome Bldg., JPR Sendagaya Bldg., Ginza Sanwa Bldg., JPR Musashikosugi Bldg., Musashiurawa Shopping Square, JPR Umeda Loft Bldg.

- The “Investment Ratio” in terms of the “Acquisition Price” and the “Appraisal Value at End of Period” represents the ratio of the Acquisition Price and the Appraisal Value at End of Period of respective properties, including fractions not indicated herein, to the total amounts of the Acquisition Price or the Appraisal Value at End of Period of the properties owned by JPR at end of the 23rd fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	4.1	11,700	3.2
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,250	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,200	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	2,970	0.8
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	1.0	3,090	0.8
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.8	11,300	3.1
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,700	0.7
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.5	1,830	0.5
		Fukuoka Bldg. (additional acquisition in 7th period)	Apr. 15, 2005	1,120	0.3	960	0.3
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.3	4,660	1.3
		Oval Court Ohsaki Mark West	Jun.1, 2004	3,500	0.9	4,370	1.2
		Shinjuku Square Tower	Jul.2, 2004	10,000	2.5	7,263	2.0
		Shinjuku Square Tower (additional acquisition in 14th Period)	Sep. 26, 2008	180	0.0	98	0.0
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.8	13,400	3.7
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	813	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.3	12,800	3.5
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,290	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.5	1,800	0.5
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,120	0.9
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.1	6,760	1.9
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.3	4,580	1.3
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.3	5,760	1.6
	JPR Sendagaya Bldg.	May 31, 2010	15,050	3.8	10,600	2.9	
	Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.9	3,250	0.9	
	Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name)	Mar. 13, 2012	36,000	9.0	36,800	10.1	
	Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	3.0	12,300	3.4
JPR Daikanyama		Oct. 5, 2004	2,160	0.5	1,450	0.4	
JPR Jingumae 432		Mar. 24, 2006	4,275	1.1	3,320	0.9	
Shinjuku Sanchoe East Bldg.		Mar. 14, 2007	540	0.7	2,440	0.7	
		Apr. 24, 2008	2,200				
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.9	2,670	0.7		
Subtotal of Central Tokyo				206,526	51.8	179,544	49.2

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Greater Tokyo	Office	Arca East	Nov. 16, 2001	5,880	1.5	5,980	1.6
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,640	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,380	0.7
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,730	0.5
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	2.0	7,400	2.0
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,420	1.2
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.2	1,050	0.3
		Tachikawa Business Center Bldg. (additional acquisition in 11th period)	Feb. 28, 2007	2,300	0.6	1,840	0.5
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.5	6,240	1.7
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.6	5,240	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.9	32,700	9.0
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.8	6,880	1.9
		Omiya Prime East	Mar. 22, 2013	6,090	1.5	6,270	1.7
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.6	12,500	3.4
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,540	0.7
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,260	1.8	5,140	1.4
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.1	3,990	1.1
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.8	14,400	3.9
	Subtotal of Greater Tokyo				122,891	30.8	122,340
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,180	0.6
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,220	0.9
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	2,780	0.8
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,370	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.8	3,280	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,580	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,060	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,090	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,640	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,800	0.8
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.8	11,300	3.1
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.3	13,600	3.7
			Jul. 16, 2003	5,000			
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.4	4,360	1.2
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.8	6,460	1.8
		JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.5	4,610	1.3
Subtotal of Other Cities				69,223	17.4	63,330	17.3
Total				398,640	100.0	365,214	100.0

(3) Major Investment Assets

The following is the investment property with rental revenues exceeding 10% of total rental revenues of the entire portfolio of JPR for the 23rd fiscal period.

<Property Name: Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name)>

Total Number of Tenants	1	
Rental Revenues (Note 1)	1,439,171 thousand yen	
Percentage to Total Rental Revenues (Note 2)	10.8%	
Total Leased Floor Space (Note 3)	11,034.78m ²	
Total Leasable Floor Space (Note 3)	11,034.78m ²	
Changes in Occupancy Rate in Last 5 Years (Note 2) (Note 4)	June 30, 2013	100.0%
	December 31, 2012	100.0%
	June 30, 2012	100.0%

(Note 1) Rental revenues represent the property's operating revenues for the 23rd fiscal period, rounded down to the nearest thousand yen.

(Note 2) The figure has been rounded to the first decimal place.

(Note 3) The total leased floor space and total leasable floor space are those as of the end of the 23rd fiscal period (June 30, 2013).

(Note 4) The changes in occupancy rate in last 5 years shows only the occupancy rates after JPR acquired it.

(4) Information Concerning Tenants

1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
December 31, 2008	52	499	383,215.57m ²	96.4%
June 30, 2009	51	476	393,532.31m ²	96.8%
December 31, 2009	53	476	400,751.87m ²	96.4%
June 30, 2010	55	460	410,326.04m ²	95.5%
December 31, 2010	56	479	420,544.51m ²	93.5%
June 30, 2011	56	493	421,371.51m ²	94.7%
December 31, 2011	57	501	423,311.93m ²	95.6%
June 30, 2012	58	502	434,340.04m ²	94.1%
December 31, 2012	59	534	450,943.43m ²	94.9%
January 31, 2013	59	536	450,943.42m ²	95.0%
February 28, 2013	59	537	450,943.87m ²	94.9%
March 31, 2013	60	543	460,459.11m ²	95.1%
April 30, 2013	60	552	460,464.76m ²	95.5%
May 31, 2013	60	562	460,465.20m ²	96.4%
June 30, 2013	60	564	460,452.47m ²	96.9%

(Note) Occupancy rates have been rounded to the first decimal place.

Furthermore, the following table shows the total number of tenants, total leased floor space and total leasable floor space as of the end of the 23rd fiscal period, as well as the total rental income for the 23rd fiscal period.

Total Number of Tenants	564
Total Leased Floor Space	446,359.29m ²
Total Leasable Floor Space	460,452.47m ²
Total Rental Income	13,278,813 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	23rd Fiscal Period (January 1, 2013 - June 30, 2013)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousand yen)	Ratio
Central Tokyo	Office	Kanematsu Bldg.	7,994.02	7,994.02	10	100.0	365,544	2.8
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	(Note 2)	(Note 2)
		JPR Ningyo-cho Bldg.	2,804.56	2,804.56	4	100.0	63,883	0.5
		Shin-Kojimachi Bldg.	3,319.60	3,319.60	15	100.0	99,340	0.7
		JPR Crest Takebashi Bldg.	3,265.34	2,306.71	6	70.6	70,725	0.5
		MS Shibaura Bldg.	14,469.72	13,489.37	7	93.2	356,555	2.7
		Gotanda First Bldg.	4,243.58	4,243.58	2	100.0	131,419	1.0
		Fukuoka Bldg.	1,250.06	1,250.06	1	100.0	(Note 2)	(Note 2)
		Fukuoka Bldg. (additional acquisition in 7th period)	687.34	687.34		100.0	(Note 2)	(Note 2)
		JPR Ichigaya Bldg.	4,224.96	4,224.96	9	100.0	163,324	1.2
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	178,310	1.3
		Shinjuku Square Tower	10,982.03	10,982.03	26	100.0	184,459	1.4
		Shinjuku Square Tower (additional acquisition in 14th Period)	168.15	168.15		100.0	2,834	0.0
		BYGS Shinjuku Bldg.	15,196.08	15,022.56	24	98.9	546,651	4.1
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	39,701	0.3
		Shinjuku Center Bldg.	8,863.98	7,944.81	29	89.6	441,255	3.3
		Minami Azabu Bldg.	3,405.73	0.00	0	0.0	5	0.0
		Shinagawa Canal Bldg.	1,700.57	1,528.84	4	89.9	62,276	0.5
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,760.09	4,670.48	8	98.1	208,392	1.6
	Tokyo Tatemono Kyobashi Bldg.	3,499.31	3,499.31	2	100.0	(Note 2)	(Note 2)	
	JPR Nihonbashi-horidome Bldg.	5,299.89	5,299.89	7	100.0	185,498	1.4	
	JPR Sendagaya Bldg.	6,177.74	6,177.74	6	100.0	244,790	1.8	
	Ginza Sanwa Bldg.	1,899.27	1,899.27	8	100.0	116,486	0.9	
	Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name)	11,034.78	11,034.78	1	100.0	1,439,171	10.8	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Daikanyama	651.29	498.28	3	76.5	28,360	0.2
JPR Jingumae 432		1,027.33	1,027.33	6	100.0	89,478	0.7	
Shinjuku Sanchome East Bldg.		2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)	
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)	

Area	Type	Property Name	23rd Fiscal Period (January 1, 2013 - June 30, 2013)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousand yen)	Ratio
Greater Tokyo	Office	Arca East	7,022.76	6,540.64	5	93.1	226,951	1.7
		JPR Chiba Bldg.	5,536.38	5,265.33	39	95.1	122,356	0.9
		JPR Yokohama Nihon Odori Bldg.	6,066.53	6,066.53	13	100.0	129,936	1.0
		Shinyokohama 2nd Center Bldg.	5,284.75	4,499.78	14	85.1	71,016	0.5
		Kawaguchi Center Bldg.	15,455.90	14,364.04	41	92.9	338,039	2.5
		JPR Ueno East Bldg.	6,490.05	6,119.16	7	94.3	161,409	1.2
		Tachikawa Business Center Bldg.	1,747.13	1,747.13	18	100.0	58,826	0.4
		Tachikawa Business Center Bldg. (additional acquisition in 11th period)	2,983.91	2,983.91		100.0	89,990	0.7
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	12,014.32	10,966.22	32	91.3	313,429	2.4
		Olinas Tower	23,987.40	23,769.88	10	99.1	1,020,694	7.7
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	297,704	2.2
	Omiya Prime East	6,871.45	6,871.45	4	100.0	145,286	1.1	
	Retail	Tanashi ASTA	31,121.71	31,121.71	1	100.0	(Note 2)	(Note 2)
		Cupo-la Main Bldg.	5,963.00	5,963.00	1	100.0	(Note 2)	(Note 2)
JPR Musashikosugi Bldg.		19,740.95	19,740.95	1	100.0	(Note 2)	(Note 2)	
Musashiurawa Shopping Square		14,960.69	14,960.69	3	100.0	129,222	1.0	
Kawasaki Dice Bldg.		13,066.69	12,911.37	20	98.8	479,832	3.6	
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	127,810	1.0
		Tokyo Tatemono Honmachi Bldg.	7,163.08	6,800.20	10	94.9	147,040	1.1
		JPR Hakata Bldg.	6,568.43	6,176.16	30	94.0	141,758	1.1
		JPR Naha Bldg.	3,946.36	3,678.36	19	93.2	76,662	0.6
		Sompo Japan Sendai Bldg.	7,129.05	6,797.20	13	95.3	183,731	1.4
		Sompo Japan Wakayama Bldg.	4,875.12	4,794.03	12	98.3	98,672	0.7
		Tenjin 121 Bldg.	3,257.73	3,257.73	16	100.0	98,765	0.7
		JPR Dojima Bldg.	3,930.21	3,286.51	7	83.6	92,754	0.7
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	5	100.0	80,294	0.6
		JPR Nagoya Fushimi Bldg.	7,086.37	6,356.18	3	89.7	128,462	1.0
	Yakuin Business Garden	16,654.33	16,644.71	18	99.9	471,730	3.6	
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,576.98	1	100.0	(Note 2)	(Note 2)
		Benetton Shinsaibashi Bldg.	5,303.98	5,303.98	1	100.0	(Note 2)	(Note 2)
		Housing Design Center Kobe	35,444.13	35,444.13	1	100.0	(Note 2)	(Note 2)
JPR Chayamachi Bldg.		2,484.39	2,484.39	6	100.0	135,829	1.0	
Total			460,452.47	446,359.29	564	96.9	13,278,813	100.0

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., Rise Arena Bldg. and Kawasaki Dice Bldg.: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.

The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Rise Arena Bldg. and Kawasaki Dice Bldg. have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants.

(Note 2) JPR does not disclose the rental revenues and their ratio of the properties due to inevitable reasons.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of June 30, 2013.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m ²)	Percentage to Total Leased Floor Space as of June 30, 2013 (Note 1)
1	Tokyo Tatemono Co., Ltd	Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	37,772.27	8.4%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.9%
3	Seiyu GK	Tanashi ASTA	31,121.71	7.0%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.4%
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.2%
6	Y.K. Tokyo Prime Stage	Otemachi 1-6 Plan (Land with Leasehold Interest) (tentative name)	11,034.78	2.5%
7	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1%
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.8%
9	Sompo Japan Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	7,941.96	1.8%
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3%

(Note 1) The figures have been rounded to the first decimal place.

(Note 2) The leased floor spaces of co-owned properties are portions owned by JPR.