

Translation

Japan Prime Realty Investment Corporation
Financial Report for the 25th Fiscal Period Results (January 1, 2014 – June 30, 2014)

August 14, 2014

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, 2014
 Scheduled date of commencement of distribution payout: September 10, 2014
 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. Financial Results for the 25th Fiscal Period (January 1, 2014 – June 30, 2014)

(1) Operating Results

[% 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, 2014	13,734	1.0	6,425	0.9	5,073	3.5	5,072	2.4
December 31, 2013	13,591	2.4	6,368	(0.3)	4,899	(1.5)	4,954	(0.4)

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
For the six months ended June 30, 2014	yen 6,149	% 2.6	% 1.2	% 36.9
December 31, 2013	6,004	2.5	1.2	36.1

(2) 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
For the six months ended June 30, 2014	yen 6,150	million yen 5,073	yen 0	million yen 0	% 100.0	% 2.6
December 31, 2013	6,006	4,954	0	0	100.0	2.5

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

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
As of	million yen	million yen	%	yen
June 30, 2014	414,104	197,213	47.6	239,046
December 31, 2013	413,974	197,095	47.6	238,903

(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
For the six months ended June 30, 2014	million yen 7,431	million yen (431)	million yen (5,562)	million yen 23,075
December 31, 2013	6,721	(7,132)	(372)	21,637

2. Forecasts for 26th Fiscal Period Ending December 31, 2014

	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
26th Fiscal Period Ending December 31, 2014	13,879	1.1	6,348	(1.2)	5,099	0.5	5,098	0.5	6,180	0

(Reference) Estimated net income per unit for the 26th fiscal period ending December 31, 2014: 6,180 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, 2014: 825,000 units As of December 31, 2013: 825,000 units

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

As of June 30, 2014: 0 units As of December 31, 2013: 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 21.

* 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 26th fiscal period ending December 31, 2014 are calculated as of August 14, 2014 based on the assumptions described on page 8 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, 2014. 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, 2014).

Furthermore, the following is the property management company for the property which JPR acquired or for which JPR changed the property management company between the date of submission of the most recent securities report and the date of this document.

Property name	Property manager
Shibadaimon Center Building (additional acquisition)	Yasuda Real Estate Co., Ltd.

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, 2014).

(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 (Act No. 198 of 1951, as amended; hereafter, the Investment Trusts Act), and was listed on the Tokyo Stock Exchange (TSE) 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 primarily comprising office properties and retail properties.

b) Management Environment

During the 25th fiscal period, although there had been concerns that the economy might be adversely affected by the increase in the consumption tax, the slowdown following the tax rise was largely within expectation. Consumer spending was observed to pick up, given the solid employment environment, and private capital investment also showed an increasing tendency due to improvement in corporate performances and other factors. As such, the economy maintained a moderate recovery trend.

The Office Property Leasing Market

The supply and demand balance in the office property leasing market of the 23 wards of Tokyo further improved due to expansion in new demand, including increased office space within the same buildings, on top of new supply remaining small. Given this situation, the upward trend of the rent levels for new contracts has been strengthened for Class S and Class A buildings, and the positive impact is increasingly spreading through the entire market including Class B buildings, such as the rent-free periods granted to new tenants being reduced.

The Retail Property Leasing Market

There had been concerns about negative impacts of the consumption tax increase particularly on retail properties. However, such impacts that had been worried about were hardly found for urban retail properties in which JPR targets to invest, as tenant’s needs to open stores remained strong. Urban retail properties in good locations, such as Ginza and Omotesando, have seen vacancies drop, with rents in the course of taking an upward turn and increasing.

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 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. Because of the decreased cap rates,

combined with expectations for recovery of rental revenues, the transaction price of real estate is being formed at an even higher level, and there is an expanding tendency to invest in projects located in regional cities.

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 type.

During the 25th fiscal period, JPR investigated possible investments primarily in office properties in central Tokyo and retail properties in the Tokyo metropolitan area, but no acquisition was closed and completed. As a result, the balance of assets under management totaled 62 properties, or 404.7 billion yen on an acquisition price basis, as of the end of June 2014, with the total leasable floor space standing at 467,175m² and the number of tenants reaching 628.

Operational Management of Portfolio

The vacancy rate in the office property leasing market showed a downward trend in the 25th fiscal period, given a more advanced improvement in the supply and demand balance 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 enhancing earnings from the entire portfolio and improving occupancy rates. As a result, JPR successfully increased the occupancy rate at end of period to an even higher level of 97.8%, up 1.3 percentage points from the end of the 24th 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 for the endeavor, at its multiple properties.

In addition, 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

JPR is engaged in conservative financial operations, setting the ceiling of the interest-bearing debt ratio (hereafter the "LTV") (Note 1) at 55% as a rule and working to control the ratio largely at 50% or lower in practice.

In debt financing, JPR continued to maintain financial stability by conducting bank borrowings at long-term fixed interest rates with an eye on reducing risks of rising interest rates while remaining attentive to the diversification of repayment dates, etc.

JPR established a commitment line with credit limit of 28 billion yen in order to reduce refinancing risks and secure stable fund procurement.

In the 25th fiscal period, JPR procured funds of 16.5 billion yen in total, including refinancing of loans and investment corporation bonds upon maturity. As a result, the balance of total outstanding borrowings as of the end of the fiscal period was 134.6 billion yen, with investment corporation bonds of 56.5 billion yen.

As of the end of the 25th fiscal period, JPR had LTV of 47.3%, long-term and fixed interest-bearing debt ratio (Note 2) of 97.2%, average interest rate (Note 3) of 1.23%, and average maturity (Note 4) of 3.7 years. Furthermore, the current portion of long-term interest-bearing debt was 32.3 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, 2014

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

(Note 1) LTV: (borrowings + investment corporation bonds)/ total value of assets

Total value of assets is calculated by adding or subtracting the difference between the appraisal value at end of period and the book value at end of period of the specified assets owned by JPR to the total assets.

(Note 2) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debt / total interest-bearing debt

(Note 3) Average interest rate is arrived at by calculating a weighted average of interest rates for all interest-bearing debt as of the end of the 25th fiscal period based on the balance of each interest-bearing debt

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 25th fiscal period to the repayment deadlines for all interest-bearing debt based on the balance of each interest-bearing debt.

d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenues of 13,734 million yen, ordinary income of 5,073 million yen and net income of 5,072 million yen for its 25th fiscal period ended June 30, 2014. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 24th 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 6,150 yen for the 25th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

As for the prospects of the Japanese economy, it is anticipated that private capital investment will increase in line with the recovery of corporate performances, while growth in external demand is also hoped for in accordance with the developed economies picking up. With the employment environment staying solid, consumer spending is also likely to grow in a virtuous circle of the economy if personal income continues to improve. On the other hand, disturbance in the overseas economies including geopolitical risks will remain to be a cause for concern.

In the office property leasing market, the general recovery in the market situation will presumably be a modest one for the moment, with polarization by property further advancing amid continued improvement in the supply and demand condition. In this regard, JPR believes it will be able to fully enjoy the positive impact of the market recovery as it has focused on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services. In addition, when conducting real estate transactions in the market where polarization of earnings by property is anticipated to further advance, it will become even more important to discern the growth potential of earnings of respective properties. Considering the situation in which cap rates are decreasing in an environment where monetary easing of a different dimension is being conducted, it is required to firmly keep the attitude of vigorously selective investment for implementing real estate investment that assumes possession of properties over the medium to long term.

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, JPR will 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 in the transaction market along with the recovery in the office property

leasing 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 favorable 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, encourage them to expand office spaces in the same buildings and renew contracts with upward revision of rents 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 and 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
- Conduct renovations to enhance energy-saving performance of the properties by utilizing the government's subsidy programs

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 sources, 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

Issuance of unsecured investment corporation bonds

On July 11, 2014, JPR made the following decision to issue investment corporation bonds based on the comprehensive resolution adopted at the Board of Directors' meeting held on April 24, 2014.

Payment for the investment corporation bonds was completed on July 22, 2014.

Name of the bonds	Japan Prime Realty Investment Corporation 20th Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds)		
Total issue amount	2 billion yen	Subscription period	July 11, 2014
Interest rate	0.303% per annum	Payment date	July 22, 2014
Collateral	Unsecured / unguaranteed	Purchase price	100 yen per 100 yen of the investment corporation bonds
Redemption method and redemption date	The total amount of the bonds will be redeemed on July 22, 2019. The bonds may be repurchased and cancelled at any time on and after the day following the payment date, unless otherwise determined by the book-entry transfer agent.		
Use of funds	Redemption of investment corporation bonds		

Name of the bonds	Japan Prime Realty Investment Corporation 21st Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds)		
Total issue amount	4 billion yen	Subscription period	July 11, 2014
Interest rate	1.278% per annum	Payment date	July 22, 2014
Collateral	Unsecured / unguaranteed	Purchase price	100 yen per 100 yen of the investment corporation bonds
Redemption method and redemption date	The total amount of the bonds will be redeemed on July 22, 2026. The bonds may be repurchased and cancelled at any time on and after the day following the payment date, unless otherwise determined by the book-entry transfer agent.		
Use of funds	Redemption of investment corporation bonds		

<Reference Information>

Property acquisition

JPR acquired the following property.

<Shibadaimon Center Building (additional ownership)>

Property overview

Location:	1-10-1 Shibadaimon, Minato-ku, Tokyo (residence indication)
Ownership:	Land: ownership (partially co-ownership) Building: sectional ownership
Site area:	1,915.50m ² (equivalent to JPR's equity interest: 275.78 m ²)
Total floor space :	11,419.93 m ² (area under the sectional ownership: 1,021.20 m ²)
Structure/Floor:	S/SRC, B1/10F
Completion date:	July 1993
Number of tenants:	3
Total leasable area:	1,041.87 m ²
Total leased area:	1,041.87 m ²
Occupancy rate:	100.0%

*The figures as of July 30, 2014 have been entered for the number of tenants, total leasable area, total leased area and occupancy rate.

Terms and conditions of transaction

Transaction price:	800 million yen
Asset type:	Real Estate (Note)

Acquisition date: July 30, 2014

(Note) JPR already owned beneficiary interest in part of the property. JPR executed an additional trust agreement with the trustee as of July 30, 2014 for the additionally acquired portion and added the portion to the existing trust property, so that JPR owns trust beneficiary interest in the both portions.

b) Outlook for Management Status (Operating Results) for the 26th Fiscal Period

JPR expects the following management status in the 26th fiscal period (from July 1, 2014 to December 31, 2014).

Operating revenues	13,879 million yen
Operating income	6,348 million yen
Ordinary income	5,099 million yen
Net income	5,098 million yen
Distribution per unit	6,180 yen
Exceeding profit distribution per unit	0 yen

For the assumptions underlying this outlook for management status, please refer to “Assumptions for the 26th Fiscal Period Forecast (July 1, 2014 – December 31, 2014)” 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 26th Fiscal Period Forecast
(July 1, 2014 – December 31, 2014)

Item	Assumptions
Period	26th fiscal period: July 1, 2014 to December 31, 2014 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> • The number of properties is assumed to be 62 properties that were held by JPR as of August 14, 2014. Furthermore, the assumed period-average occupancy rate at end of month is 96.8%. • 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 2014, 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 2014. Outsourcing expenses are assumed to be 545 million yen for the fiscal period ending December 31, 2014. • For property taxes and city planning taxes, the amount attributed to the fiscal period ending December 31, 2014 has been calculated out of the levied tax amount, and is assumed to be 1,985 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, 2014 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, 2014 is assumed to be 1,846 million yen.
Non-Operating Expenses	<ul style="list-style-type: none"> • As for major non-operating expenses, JPR assumes 1,224 million yen for interest paid, interest on investment corporation bonds and fees related to loan arrangement.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> • The interest-bearing debt ratio as of August 14, 2014 stands at 49.9%, with interest-bearing debt of 191,190 million yen (comprised of 2,000 million yen in short-term debt, 132,690 million yen in long-term debt and 56,500 million yen in investment corporation bonds). • It is assumed that all borrowings whose repayment dates will arrive during the fiscal period ending December 31, 2014 will be refinanced, except for scheduled repayment of 166 million yen. • As for the investment corporation bonds, for which redemption is planned in the period, the redemption cost is assumed to be secured through debt and issuance of investment corporation bonds. • The interest-bearing debt ratio is expected to be 49.9% at end of the fiscal period ending December 2014. • The following formula is used in calculating the interest-bearing debt ratio in this table. Interest-bearing debt ratio = $\text{Interest-bearing debt} / (\text{Interest-bearing debt} + \text{Unitholders' capital}) \times 100.$
Total Units Outstanding	<ul style="list-style-type: none"> • The 825,000 investment units outstanding as of June 30, 2014 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 as there are no significant changes from the “Investment risks” disclosed in the latest securities report (submitted on March 26, 2014).

3. Financial Statements

(1) Balance Sheets

	(Thousands of Yen)	
	End of 24th Fiscal Period (Dec. 31, 2013)	End of 25th Fiscal Period (Jun. 30, 2014)
Assets		
Current assets		
Cash and deposits	¥9,781,000	¥11,557,849
Cash and deposits in trust	11,856,805	11,517,632
Operating accounts receivable	271,134	336,831
Prepaid expenses	189,193	140,576
Other	41,342	9,509
Total current assets	22,139,475	23,562,400
Noncurrent assets		
Property, plant and equipment		
Buildings	57,160,036	57,363,236
Accumulated depreciation	(9,805,723)	(10,567,703)
Buildings, net	47,354,313	46,795,533
Buildings in trust	82,586,390	83,036,800
Accumulated depreciation	(23,401,876)	(24,402,931)
Buildings in trust, net	59,184,514	58,633,868
Structures	44,971	45,366
Accumulated depreciation	(11,469)	(12,774)
Structures, net	33,501	32,591
Structures in trust	116,410	120,534
Accumulated depreciation	(57,188)	(61,138)
Structures in trust, net	59,222	59,395
Machinery and equipment	725,203	725,345
Accumulated depreciation	(314,764)	(333,349)
Machinery and equipment, net	410,438	391,995
Machinery and equipment in trust	1,576,395	1,583,846
Accumulated depreciation	(1,078,490)	(1,118,278)
Machinery and equipment in trust, net	497,905	465,568
Tools, furniture and fixtures	46,995	50,301
Accumulated depreciation	(26,479)	(28,524)
Tools, furniture and fixtures, net	20,516	21,777
Tools, furniture and fixtures in trust	143,976	156,607
Accumulated depreciation	(90,068)	(95,353)
Tools, furniture and fixtures in trust, net	53,907	61,254
Land	111,638,476	110,601,033
Land in trust	167,095,445	168,132,889
Construction in progress	80,888	9,527
Total property, plant and equipment	386,429,131	385,205,434
Intangible assets		
Leasehold right	4,794,109	4,794,109
Other	4,166	3,585
Total intangible assets	4,798,276	4,797,695
Investments and other assets		
Lease and guarantee deposits	49,520	53,953
Long-term prepaid expenses	379,617	296,996
Total investments and other assets	429,137	350,950
Total noncurrent assets	391,656,545	390,354,080
Deferred assets		
Investment corporation bond issuance costs	178,453	188,176
Total deferred assets	178,453	188,176
Total assets	¥413,974,474	¥414,104,657

(Thousands of Yen)

	End of 24th Fiscal Period (Dec. 31, 2013)	End of 25th Fiscal Period (Jun. 30, 2014)
Liabilities		
Current liabilities		
Operating accounts payable	¥1,698,960	¥1,871,405
Short-term loans payable	2,000,000	2,000,000
Current portion of long-term loans payable	12,235,000	6,332,000
Current portion of investment corporation bonds	16,000,000	24,000,000
Accounts payable-other	690,523	589,177
Accrued expenses	214,546	184,085
Income taxes payable	605	605
Accrued consumption taxes	174,150	309,112
Advances received	2,446,217	2,613,999
Total current liabilities	35,460,003	37,900,385
Noncurrent liabilities		
Investment corporation bonds	40,500,000	32,500,000
Long-term loans payable	121,024,000	126,358,000
Tenant leasehold and security deposits	7,553,159	7,624,960
Tenant leasehold and security deposits in trust	12,342,195	12,508,179
Total noncurrent liabilities	181,419,354	178,991,139
Total liabilities	216,879,357	216,891,525
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)	4,976,931	5,094,946
Total surplus	5,050,878	5,168,893
Total unitholders' equity	197,095,116	197,213,131
Total net assets	197,095,116	197,213,131
Total liabilities and net assets	¥413,974,474	¥414,104,657

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	24th Fiscal Period (Jul. 1, 2013 – Dec. 31, 2013)	25th Fiscal Period (Jan. 1, 2014 – Jun. 30, 2014)
Operating revenue		
Rent revenue-real estate	¥13,591,659	¥13,734,191
Total operating revenue	13,591,659	13,734,191
Operating expenses		
Expenses related to rent business	6,534,916	6,599,484
Asset management fee	473,242	478,665
Administrative service and asset custody fees	81,486	79,487
Directors' compensation	6,600	6,600
Trust fees	35,167	35,674
Other operating expenses	91,868	108,811
Total operating expenses	7,223,280	7,308,723
Operating income	6,368,378	6,425,467
Non-operating income		
Interest income	2,084	2,183
Income on settlement of management association accounts	9,680	40,831
Other	4,868	4,669
Total non-operating income	16,634	47,684
Non-operating expenses		
Interest expenses	887,736	847,872
Borrowing expenses	129,716	110,556
Interest expenses on investment corporation bonds	438,203	411,606
Amortization of investment corporation bond issuance costs	27,341	28,409
Other	2,134	1,136
Total non-operating expenses	1,485,133	1,399,581
Ordinary income	4,899,879	5,073,570
Extraordinary income		
Subsidy income	54,764	—
Total extraordinary income	54,764	—
Income before income taxes	4,954,643	5,073,570
Income taxes-current	605	605
Total income taxes	605	605
Net income	4,954,038	5,072,965
Retained earnings brought forward	22,893	21,981
Unappropriated retained earnings (undisposed losses)	¥4,976,931	¥5,094,946

(3) Statements of Unitholders' Equity

(Thousands of Yen)

	24th Fiscal Period (Jul. 1, 2013 – Dec. 31, 2013)	25th Fiscal Period (Jan. 1, 2014 – Jun. 30, 2014)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	¥192,044,238	¥192,044,238
Changes of items during the period		
Total changes of items during the period	—	—
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	4,998,468	4,976,931
Changes of items during the period		
Dividends from surplus	(4,975,575)	(4,954,950)
Net income	4,954,038	5,072,965
Total changes of items during the period	(21,536)	118,015
Balance at end of current period	4,976,931	5,094,946
Total surplus		
Balance at beginning of current period	5,072,414	5,050,878
Changes of items during the period		
Total changes of items during the period	(21,536)	118,015
Balance at end of current period	5,050,878	5,168,893
Total unitholders' equity		
Balance at the beginning of current period	197,116,653	197,095,116
Changes of items during the period		
Total changes of items during the period	(21,536)	118,015
Balance at end of current period	197,095,116	197,213,131
Total net assets		
Balance at beginning of current period	197,116,653	197,095,116
Changes of items during the period		
Total changes of items during the period	(21,536)	118,015
Balance at end of current period	¥197,095,116	¥197,213,131

(4) Statements of Cash Distributions

	24th Fiscal Period (July 1, 2013 – December 31, 2013)	25th Fiscal Period (January 1, 2014 – June 30, 2014)
I. Unappropriated retained earnings	4,976,931,439 yen	5,094,946,448 yen
II. Distribution amount (Distribution amount per unit)	4,954,950,000 yen (6,006 yen)	5,073,750,000 yen (6,150 yen)
III. Retained earnings carried forward	21,981,439 yen	21,196,448 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 4,954,950,000 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 5,073,750,000 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)

	24th Fiscal Period (Jul. 1, 2013 – Dec. 31, 2013)	25th Fiscal Period (Jan. 1, 2014 – Jun. 30, 2014)
Net cash provided by (used in) operating activities		
Income before income taxes	¥4,954,643	¥5,073,570
Depreciation and amortization	1,869,541	1,834,573
Amortization of investment corporation bond issuance costs	27,341	28,409
Interest income	(2,084)	(2,183)
Interest expenses	1,325,940	1,259,478
Decrease (increase) in operating accounts receivable	50,323	(65,696)
Decrease (increase) in prepaid expenses	(43,784)	48,616
Increase (decrease) in operating accounts payable	(61,827)	151,017
Increase (decrease) in accounts payable-other	(7,844)	(922)
Increase (decrease) in accrued consumption taxes	(17,388)	134,962
Increase (decrease) in advances received	(68,825)	167,781
Other, net	13,863	90,066
Subtotal	8,039,898	8,719,673
Interest income received	2,084	2,183
Interest expenses paid	(1,319,821)	(1,289,939)
Income taxes (paid) refund	(619)	(625)
Net cash provided by (used in) operating activities	6,721,541	7,431,292
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(359,383)	(237,814)
Purchase of property, plant and equipment in trust	(6,712,299)	(353,419)
Payment of tenant leasehold and security deposits	—	(2,067)
Repayments of tenant leasehold and security deposits	(667,534)	(51,612)
Proceeds from tenant leasehold and security deposits	189,216	208,409
Repayments of tenant leasehold and security deposits in trust	(248,327)	(241,336)
Proceeds from tenant leasehold and security deposits in trust	666,105	246,435
Net cash provided by (used in) investing activities	(7,132,223)	(431,404)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	2,000,000	—
Proceeds from long-term loans payable	21,000,000	11,500,000
Repayment of long-term loans payable	(18,399,000)	(12,069,000)
Proceeds from issuance of investment corporation bonds	—	4,961,866
Redemption payment of investment corporation bonds	—	(5,000,000)
Dividends paid	(4,973,428)	(4,955,077)
Net cash provided by (used in) financing activities	(372,428)	(5,562,210)
Net changes in cash and cash equivalents	(783,110)	1,437,676
Cash and cash equivalents at beginning of current period	22,420,916	21,637,805
Cash and cash equivalents at end of current period	¥21,637,805	23,075,482

(6) Notes to the Going Concern Assumption

No relevant items.

(7) Notes to Significant Accounting Policies

The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on March 26, 2014).

(8) Notes to Financial Statements

Notes to Balance Sheets

1. Assets Pledged as Collateral and Secured Liabilities

Assets pledged as collateral are as follows:

	(Thousands of yen)	
	End of 24th Fiscal Period (as of December 31, 2013)	End of 25th Fiscal Period (as of June 30, 2014)
Buildings (net)	¥120,771	¥118,902
Machinery and equipment(net)	3,424	3,253
Land	399,183	399,183
Total	¥523,378	¥521,339

Secured liabilities are as follows:

	(Thousands of yen)	
	End of 24th Fiscal Period (as of December 31, 2013)	End of 25th Fiscal Period (as of June 30, 2014)
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.

	(Thousands of yen)	
	End of 24th Fiscal Period (as of December 31, 2013)	End of 25th Fiscal Period (as of June 30, 2014)
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

	(Thousands of yen)	
	End of 24th Fiscal Period (as of December 31, 2013)	End of 25th Fiscal Period (as of June 30, 2014)
	¥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)	
	24th Fiscal Period (July 1, 2013 - December 31, 2013)	25th Fiscal Period (January 1, 2014 - June 30, 2014)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥9,015,753	¥9,196,674
Land rents	1,469,500	1,499,750
Common charges	1,859,271	1,866,927
Parking revenues	245,758	255,983
Advertising expenses	52,930	59,318
Antenna use fees	14,612	18,084
Other	36,247	34,992
Subtotal	12,694,073	12,931,730
Other rental revenues		
Incidental income	833,925	715,023
Time-based parking revenues	5,662	5,159
Cancellation charges	28,406	23,686
Income equivalent to expenses for restoration to original condition	12,992	24,841
Other miscellaneous income	16,599	33,749
Subtotal	897,586	802,461
Total rent revenue-real estate	¥13,591,659	¥13,734,191
B. Expenses Related to Rent Business		
Outsourcing expenses	¥516,552	¥524,536
Utilities expenses	969,327	860,650
Property and other taxes	1,879,199	1,990,821
Casualty insurance	27,316	27,210
Repairs and maintenance	330,109	444,251
Property management fees	217,389	227,181
Management association accounts	556,013	562,213
Depreciation	1,869,009	1,834,057
Other	169,998	128,596
Total expenses related to rent business	¥6,534,916	¥6,599,484
C. Profits (A-B)	¥7,056,743	¥7,134,706

Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy for 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, 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	¥9,781,000	¥9,781,000	¥—
2) Cash and deposits in trust	11,856,805	11,856,805	—
3) Short-term loans payable	(2,000,000)	(2,000,000)	—
4) Current portion of long-term loans payable	(12,235,000)	(12,370,436)	135,436
5) Current portion of investment corporation bonds	(16,000,000)	(16,204,932)	204,932
6) Investment corporation bonds	(40,500,000)	(41,537,700)	1,037,700
7) Long-term loans payable	(¥121,024,000)	(¥122,963,250)	¥1,939,250

The following are the carrying values and estimated fair values as of June 30, 2014, 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	¥11,557,849	¥11,557,849	¥-
2) Cash and deposits in trust	11,517,632	11,517,632	-
3) Short-term loans payable	(2,000,000)	(2,000,000)	-
4) Current portion of long-term loans payable	(6,332,000)	(6,409,432)	77,432
5) Current portion of investment corporation bonds	(24,000,000)	(24,231,152)	231,152
6) Investment corporation bonds	(32,500,000)	(33,577,888)	1,077,888
7) Long-term loans payable	(¥126,358,000)	(¥128,680,083)	¥2,322,083

(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) Short-term loans payable

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

(4) Current portion of long-term loans payable, and (7) 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.

(5) Current portion of investment corporation bonds, and (6) 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 (4) and (7) 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.

	(Thousands of yen)	
	End of 24th Fiscal Period (as of December 31, 2013)	End of 25th Fiscal Period (as of June 30, 2014)
Tenant leasehold and security deposits	¥7,553,159	¥7,624,960
Tenant leasehold and security deposits in trust	¥12,342,195	¥12,508,179

(Note 4) Scheduled redemption of monetary claims as of December 31, 2013 and June 30, 2014

End of 24th Fiscal Period (as of December 31, 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	¥9,781,000	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥11,856,805	¥-	¥-	¥-	¥-	¥-

End of 25th Fiscal Period (as of June 30, 2014)

	(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	¥11,557,849	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥11,517,632	¥-	¥-	¥-	¥-	¥-

(Note 5) Scheduled redemption and repayment of short-term loans payable, investment corporation bonds and long-term loans payable as of December 31, 2013 and June 30, 2014

End of 24th Fiscal Period (as of December 31, 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
Short-term loans payable	¥2,000,000	¥-	¥-	¥-	¥-	¥-
Investment corporation bonds	¥16,000,000	¥13,000,000	¥7,000,000	¥5,000,000	¥7,000,000	¥8,500,000
Long-term loans payable	¥12,235,000	¥19,732,000	¥17,332,000	¥31,632,000	¥16,408,000	¥35,920,000

End of 25th Fiscal Period (as of June 30, 2014)

	(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
Short-term loans payable	¥2,000,000	¥-	¥-	¥-	¥-	¥-
Investment corporation bonds	¥24,000,000	¥-	¥7,000,000	¥10,000,000	¥2,000,000	¥13,500,000
Long-term loans payable	¥6,332,000	¥26,732,000	¥23,732,000	¥20,374,000	¥17,200,000	¥38,320,000

Segment Information

[Segment Information]

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

[Related Information]

24th Fiscal Period (July 1, 2013 – December 31, 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	¥1,469,500	Property rental business

25th Fiscal Period (January 1, 2014 – June 30, 2014)

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

Disclosure is omitted as sales to a single external customer account for less than 10% of the operating revenues on the Statements of Income and Retained Earnings.

Investment and Rental Properties

JPR owns office properties (urban commercial facilities), retail properties and complex 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)

	24th Fiscal Period (July 1, 2013 – December 31, 2013)	25th Fiscal Period (January 1, 2014 – June 30, 2014)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	¥386,086,796	¥391,225,225
Amount of Increase (Decrease) during the Period	¥5,138,428	(¥1,223,761)
Balance at End of Current Period	¥391,225,225	¥390,001,463
Estimated Fair Value at End of Period	¥376,995,000	¥379,917,000

(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 24th fiscal period is primarily attributable to acquisition of Science Plaza-Yonbancho Plaza (2,770,337 thousand yen) and Shibadaimon Center Building (3,449,233 thousand yen), and the amount of decrease for the 25th fiscal period is primarily attributable to depreciation (1,834,057 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 24th and 25th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Per Unit Information

(Yen)

	24th Fiscal Period (July 1, 2013 – December 31, 2013)	25th Fiscal Period (January 1, 2014 – June 30, 2014)
Total net assets per unit	¥238,903	¥239,046
Net income per unit	¥6,004	¥6,149

(Note 1) Net income per unit is calculated 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)

	24th Fiscal Period (July 1, 2013 – December 31, 2013)	25th Fiscal Period (January 1, 2014 – June 30, 2014)
Net income	¥4,954,038	¥5,072,965
Amounts not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	¥4,954,038	¥5,072,965
Average number of units	825,000 units	825,000 units

Subsequent Events

25th Fiscal Period (January 1, 2014 – June 30, 2014)

Issuance of unsecured investment corporation bonds

On July 11, 2014, JPR made the following decision to issue investment corporation bonds based on the comprehensive resolution adopted at the Board of Directors' meeting held on April 24, 2014. Payment for the investment corporation bonds was completed on July 22, 2014.

Name of the bonds	Japan Prime Realty Investment Corporation 20th Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds)		
Total issue amount	2 billion yen	Subscription period	July 11, 2014
Interest rate	0.303% per annum	Payment date	July 22, 2014
Collateral	Unsecured / unguaranteed	Purchase price	100 yen per 100 yen of the investment corporation bonds
Redemption method and redemption date	The total amount of the bonds will be redeemed on July 22, 2019. The bonds may be repurchased and cancelled at any time on and after the day following the payment date, unless otherwise determined by the book-entry transfer agent.		
Use of funds	Redemption of investment corporation bonds		

Name of the bonds	Japan Prime Realty Investment Corporation 21st Series of Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds)		
Total issue amount	4 billion yen	Subscription period	July 11, 2014
Interest rate	1.278% per annum	Payment date	July 22, 2014
Collateral	Unsecured / unguaranteed	Purchase price	100 yen per 100 yen of the investment corporation bonds
Redemption method and redemption date	The total amount of the bonds will be redeemed on July 22, 2026. The bonds may be repurchased and cancelled at any time on and after the day following the payment date, unless otherwise determined by the book-entry transfer agent.		
Use of funds	Redemption of investment corporation bonds		

Omission of Disclosure

JPR omits the disclosure of notes to statements of unitholders' equity, statements of cash flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits and asset retirement obligations as 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 25th 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

There was no change in the directors of JPR during the 25th 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	—
Supervising Officers	Sosuke Yasuda	Adviser, Gyosei Audit Corporation Group representative partner, GYOSEI Certified Public Tax & Accountants' Co. Auditor, MS&AD Insurance Group Holdings	—
	Masato Denawa	Partner Attorney, Spring Partners	—

(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) Directors of the Asset Management Company

A. Change of Director

(1) Assumption of office

Director (part-time) Kenichi Yoshida (as of April 1, 2014)
Director Yasuhiro Hayashi (as of June 12, 2014)

(2) Retirement

Director (part-time) Tetsuo Ozaki (as of March 31, 2014)
Director Kazuo Kitami (as of June 12, 2014)

Career summary of the new directors is as follows.

Name	Career Highlights, Representation of Other Entities, Etc.	Number of Owned Units
Kenichi Yoshida	Apr. 2014 Appointed as Director of Tokyo Realty Investment Management, Inc. (current position)	—
	Apr. 2014 Appointed as Director of Nipponkoa Credit Service Co., Ltd. (current position)	
	Apr. 2014 Appointed as Director of Sompo Japan Credit Inc. (current position)	
	Apr. 2014 Appointed as Director of Yasuda Enterprise Development Co., Ltd. (current position)	
	Apr. 2014 Appointed as General Manager, Investment & Loan Department of Sompo Japan Insurance Inc. and General Manager, Investment & Loan Department of Nipponkoa Insurance Co., Ltd. (current position)	
	Apr. 2013 Appointed as Senior Deputy General Manager, Investment Planning Department of Sompo Japan Insurance Inc.	
	Apr. 2012 Appointed as Manager, Investment Planning Department of Sompo Japan Insurance Co.	
	Jul. 2009 Appointed as Manager, Investment Planning Department of Sompo Japan	

	Apr. 2007	Insurance Inc. Appointed as Head of Investor Relations Office, Corporate Planning Department of Sompo Japan Insurance Inc.	
	Apr. 2006	Appointed as Manager, Corporate Planning Department of Sompo Japan Insurance Inc.	
	Apr. 2004	Appointed as Manager, Investment Planning Department of Sompo Japan Insurance Inc.	
	Apr. 1988	Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)	
Yasuhiro Hayashi	Jun. 2014	Appointed as Director and General Manager of Planning / Administration Division of Tokyo Realty Investment Management, Inc. (current position)	—
	Apr. 2014	Appointed as General Manager of Planning / Administration Division of Tokyo Realty Investment Management, Inc.	
	Apr. 2014	Seconded to Tokyo Realty Investment Management, Inc.	
	Apr. 2011	Appointed as Group Manager, Separate Account Investment Group, Separate Account Investment Department of Meiji Yasuda Life Insurance Company	
	Jan. 2004	Appointed as Manager, Bond Investment Group, Securities Investment Department of Meiji Yasuda Life Insurance Company	
	Apr. 1999	Appointed as General Manager, General Administration Department of Yasuda Enterprise Development Co., Ltd. (seconded from The Yasuda Mutual Life Insurance Company)	
	Apr. 1987	Joined The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company)	

B. Change of Auditor

No relevant items

5. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	24th Fiscal Period (as of December 31, 2013)		25th Fiscal Period (as of June 30, 2014)	
		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	80,654,243	19.5	79,506,311	19.2
	Greater Tokyo	61,805,008	14.9	61,416,499	14.8
	Other Cities	21,873,507	5.3	21,724,252	5.2
Real Estate in Trust	Central Tokyo	131,782,696	31.8	132,687,363	32.0
	Greater Tokyo	51,074,314	12.3	50,751,325	12.3
	Other Cities	44,035,454	10.6	43,915,711	10.6
Deposits and Other Assets	—	22,749,249 (—)	5.5 (—)	24,103,193 (—)	5.8 (—)
Total Assets	—	413,974,474 (391,225,225)	100.0 (94.5)	414,104,657 (390,001,463)	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 25th 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	679.06	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	31,020.21	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 Tower (Land with Leasehold Interest)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	—	—	—	
	Science Plaza -Yonbancho Plaza	Yonbancho 9-chome, Chiyoda-ku, Tokyo	5,289.01	24,560.36	S, RC, SRC B2/12F	Feb. 1995	
	Shibadaimon Center Bldg.	Shibadaimon 1-chome, Minato-ku, Tokyo	1,915.50	11,419.93	S, SRC B1/10F	Jul. 1993	
	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	1,066.81	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	7,781.93	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., Science Plaza-Yonbancho Plaza, Shibadaimon Center Bldg., JPR Shibuya Tower Records Bldg., Shinjuku Sanchoe 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 Tower (Land with Leasehold Interest), 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 25th 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	4.0	11,700	3.1
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,300	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,290	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	2,920	0.8
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	1.0	2,730	0.7
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.8	10,800	2.8
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,750	0.7
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.7	2,790	0.7
			Apr. 15, 2005	1,120			
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.3	4,650	1.2
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.9	4,460	1.2
		Shinjuku Square Tower	Jul. 2, 2004	10,000	2.5	7,387	1.9
		Shinjuku Square Tower (additional acquisition in 14th Period)	Sep. 26, 2008	180	0.0	99	0.0
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.7	13,600	3.6
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	801	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.2	12,900	3.4
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,420	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.5	1,750	0.5
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,200	0.8
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.1	7,060	1.9
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.3	5,130	1.4
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.3	6,020	1.6
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.7	11,100	2.9
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.8	3,360	0.9
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	8.9	38,700	10.2
	Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.7	2,850	0.8	
	Shibadaimon Center Bldg.	Dec. 6, 2013	3,420	0.8	3,820	1.0	
	Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	3.0	12,900	3.4
JPR Daikanyama		Oct. 5, 2004	2,160	0.5	1,520	0.4	
JPR Jingumae 432		Mar. 24, 2006	4,275	1.1	3,410	0.9	
Shinjuku Sanhome East Bldg.		Mar. 14, 2007	540	0.7	2,560	0.7	
		Apr. 24, 2008	2,200				
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.8	2,800	0.7		
Subtotal of Central Tokyo				212,606	52.5	190,777	50.2

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	6,180	1.6
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,680	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,380	0.6
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,620	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	2.0	7,310	1.9
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,250	1.1
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.2	1,080	0.3
		Tachikawa Business Center Bldg. (additional acquisition in 11th period)	Feb. 28, 2007	2,300	0.6	1,890	0.5
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.4	6,560	1.7
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.6	5,500	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.7	33,700	8.9
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.7	7,050	1.9
		Omiya Prime East	Mar. 22, 2013	6,090	1.5	6,480	1.7
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.5	12,600	3.3
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,580	0.7
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,260	1.8	5,310	1.4
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.1	4,030	1.1
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.7	15,000	3.9
Subtotal of Greater Tokyo				122,891	30.4	125,200	33.0
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,270	0.6
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,240	0.9
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	2,650	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,350	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.8	3,330	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,600	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,110	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,110	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,620	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,850	0.8
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.7	11,600	3.1
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.2	13,400	3.5
			Jul. 16, 2003	5,000			
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.3	4,450	1.2
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.8	6,530	1.7
JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.5	4,830	1.3		
Subtotal of Other Cities				69,223	17.1	63,940	16.8
Total				404,720	100.0	379,917	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 25th fiscal period.

<Property Name: Otemachi Tower (Land with Leasehold Interest)>

Total Number of Tenants	2	
Rental Revenues (Note 1)	1,499,750 thousand yen	
Percentage to Total Rental Revenues (Note 2)	10.9%	
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 Periods (Note 2) (Note 4)	June 30, 2014	100.0%
	December 31, 2013	100.0%
	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 25th 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 25th fiscal period (June 30, 2014).

(Note 4) The changes in occupancy rate in last 5 periods 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, 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%
June 30, 2013	60	564	460,452.47m ²	96.9%
December 31, 2013	62	610	467,207.05m ²	96.5%
January 31, 2014	62	609	467,204.92 m ²	96.4%
February 28, 2014	62	612	467,186.48 m ²	96.6%
March 31, 2014	62	616	467,193.26 m ²	96.9%
April 30, 2014	62	621	467,193.26 m ²	97.2%
May 31, 2014	62	623	467,175.98 m ²	97.2%
June 30, 2014	62	628	467,175.54m ²	97.8%

(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 25th fiscal period, as well as the total rental income for the 25th fiscal period.

Total Number of Tenants	628
Total Leased Floor Space	456,852.09 m ²
Total Leasable Floor Space	467,175.54 m ²
Total Rental Income	13,734,191 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	25th Fiscal Period (January 1, 2014 – June 30, 2014)					
			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	9	100.0	353,349	2.6
		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	88,117	0.6
		Shin-Kojimachi Bldg.	3,317.48	3,040.57	14	91.7	100,233	0.7
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	6	100.0	55,956	0.4
		MS Shibaura Bldg.	14,469.72	14,469.72	8	100.0	410,238	3.0
		Gotanda First Bldg.	4,243.58	4,243.58	2	100.0	131,533	1.0
		Fukuoka Bldg.	1,937.40	1,937.40	1	100.0	(Note 2)	(Note 2)
		JPR Ichigaya Bldg.	4,224.96	4,224.96	10	100.0	156,332	1.1
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	179,886	1.3
		Shinjuku Square Tower	10,982.03	10,694.21	25	97.4	193,278	1.4
		Shinjuku Square Tower (additional acquisition in 14th Period)	168.75	164.32		97.4	2,969	0.0
		BYGS Shinjuku Bldg.	15,216.93	15,031.08	25	98.8	513,661	3.7
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	32,665	0.2
		Shinjuku Center Bldg.	8,863.98	8,413.81	30	94.9	456,379	3.3
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,700.57	1,700.57	5	100.0	62,033	0.5
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,760.09	4,760.09	9	100.0	223,848	1.6
		Tokyo Tatemono Kyobashi Bldg.	3,551.01	2,021.79	5	56.9	106,549	0.8
	JPR Nihonbashi-horidome Bldg.	5,299.89	5,299.89	6	100.0	185,901	1.4	
	JPR Sendagaya Bldg.	6,177.74	6,177.74	6	100.0	232,531	1.7	
	Ginza Sanwa Bldg.	1,899.27	1,899.27	8	100.0	116,800	0.9	
	Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,499,750	10.9	
	Science Plaza-Yonbancho Plaza	3,325.27	3,211.61	24	96.6	117,464	0.9	
	Shibadaimon Center Bldg.	4,359.59	4,359.59	7	100.0	135,801	1.0	
Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)	
	JPR Daikanyama	651.29	651.29	4	100.0	33,759	0.2	
	JPR Jingumae 432	1,027.33	654.34	5	63.7	56,691	0.4	
	Shinjuku Sanchoe 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	25th Fiscal Period (January 1, 2014 – June 30, 2014)					
			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	253,455	1.8
		JPR Chiba Bldg.	5,537.74	5,381.66	37	97.2	130,961	1.0
		JPR Yokohama Nihon Odori Bldg.	6,066.53	6,066.53	13	100.0	130,085	0.9
		Shinyokohama 2nd Center Bldg.	5,284.75	4,828.98	16	91.4	95,311	0.7
		Kawaguchi Center Bldg.	15,420.09	14,926.14	44	96.8	385,080	2.8
		JPR Ueno East Bldg.	6,490.05	6,490.05	8	100.0	178,099	1.3
		Tachikawa Business Center Bldg.	1,699.49	1,699.49	19	100.0	53,759	0.4
		Tachikawa Business Center Bldg. (additional acquisition in 11th period)	2,983.91	2,983.91		100.0	90,789	0.7
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	12,013.95	10,952.67	35	91.2	321,427	2.3
		Olinas Tower	23,987.40	22,596.64	10	94.2	1,013,414	7.4
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	303,798	2.2
		Omiya Prime East	6,871.45	6,871.45	4	100.0	265,914	1.9
	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	128,573	0.9	
Kawasaki Dice Bldg.		12,116.35	11,810.73	28	97.5	485,210	3.5	
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	128,193	0.9
		Tokyo Tatemono Honmachi Bldg.	7,163.07	6,730.24	10	94.0	155,692	1.1
		JPR Hakata Bldg.	6,568.43	5,600.36	37	85.3	109,828	0.8
		JPR Naha Bldg.	3,946.36	3,946.36	22	100.0	85,957	0.6
		Sompo Japan Sendai Bldg.	7,129.14	6,797.20	13	95.3	179,545	1.3
		Sompo Japan Wakayama Bldg.	4,875.12	4,794.03	12	98.3	111,354	0.8
		Tenjin 121 Bldg.	3,257.73	3,257.73	16	100.0	97,916	0.7
		JPR Dojima Bldg.	3,930.71	3,930.71	8	100.0	112,408	0.8
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	6	100.0	75,059	0.5
		JPR Nagoya Fushimi Bldg.	7,086.37	6,356.18	3	89.7	130,268	0.9
		Yakuin Business Garden	16,654.33	16,441.63	16	98.7	437,778	3.2
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	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	138,447	1.0	
Total			467,175.54	456,852.09	628	97.8	13,734,191	100.0

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, 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., Residential part of Science Plaza-Yonbancho Plaza, 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, 2014.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m ²)	Percentage to Total Leased Floor Space at End of Period (Note 1)
1	Tokyo Tatemono Co., Ltd	Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	37,166.37	8.1%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.7%
3	Seiyu GK	Tanashi ASTA	31,121.71	6.8%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.3%
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.1%
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1%
7	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.8%
8	Sompo Japan Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	7,941.96	1.7%
9	Y.K. Tokyo Prime Stage	Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.7%
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.