

Translation

Japan Prime Realty Investment Corporation
Financial Report for the 27th Fiscal Period Results (January 1, 2015 – June 30, 2015)

August 14, 2015

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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 Preparation of supplementary explanatory materials on financial results: Yes / No
 Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)

1. Financial Results for the 27th Fiscal Period (January 1, 2015 – June 30, 2015)

[Amounts are rounded down to the nearest million yen, except for per unit figures.]

(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, 2015	14,251	2.5	6,697	3.4	5,566	6.2	5,603	7.0
December 31, 2014	13,902	1.2	6,477	0.8	5,239	3.3	5,238	3.3

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	yen	%	%	%
For the six months ended June 30, 2015	6,759	2.7	1.3	39.1
December 31, 2014	6,349	2.7	1.3	37.7

(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
	yen	million yen	yen	million yen	%	%
For the six months ended June 30, 2015	6,419	5,603	0	0	100.0	2.6
December 31, 2014	6,351	5,239	0	0	100.0	2.7

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

(Note 2) The dividend payout ratio for the six months ended June 2015 was calculated by using the following formula, as JPR issued new investment units in the fiscal period: Dividend payout ratio = Distribution amount / Net income x 100.

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
	million yen	million yen	%	yen
As of June 30, 2015	418,778	216,092	51.6	247,529
December 31, 2014	414,091	197,378	47.7	239,246

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
For the six months ended June 30, 2015	7,383	(4,208)	(1,454)	25,064
December 31, 2014	7,282	(1,702)	(5,310)	23,344

2. Forecasts for 28th Fiscal Period Ending December 31, 2015 and for 29th Fiscal Period Ending June 30, 2016

	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
28th Fiscal Period Ending December 31, 2015	14,043	(1.5)	6,766	1.0	5,681	2.1	5,684	1.4	6,510	0
29th Fiscal Period Ending June 30, 2016	14,053	0.1	6,725	(0.6)	5,719	0.7	5,719	0.6	6,550	0

(Reference) Estimated net income per unit for the 28th fiscal period ending December 31, 2015: 6,510 yen
 Estimated net income per unit for the 29th fiscal period ending June 30, 2016: 6,550 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, 2015: | 873,000 units | As of December 31, 2014: | 825,000 units |
| (b) Number of treasury units at end of period | | | |
| As of June 30, 2015: | 0 units | As of December 31, 2014: | 0 units |

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

* Presentation of the status of implementation of audit procedures

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

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

The forecasts for the 28th fiscal period ending December 31, 2015 and for the 29th fiscal period ending June 30, 2016 are calculated as of August 14, 2015 based on the assumptions described on pages 7-8 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, 2015. 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

Disclosure is omitted because there are no significant changes from the “Structure of the Investment Corporation” set out in the most recent securities report (*yuka shoken hokokusho*) (submitted on March 26, 2015).

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, 2015).

(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. With public offerings and other capital raising measures JPR subsequently implemented, the number of investment units issued and outstanding totals 873,000 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

The Japanese economy remained on a modest recovery trend during the 27th fiscal period, with capital investment and consumer spending observed to pick up. Corporate performances took a favorable turn, given the yen’s exchange rate on a weaker side under the influence of the additional monetary easing the Bank of Japan initiated last year. An increase in the number of inbound tourists visiting Japan also had a positive impact on the economy.

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 new demand for such positive development as setting up new offices, expanding the office spaces and moving to better locations continuing to be strong, which steadily absorbed the newly-supplied office spaces. Given this situation, the upward swing of the rent levels for new contracts is increasingly spreading through the entire market.

The Retail Property Leasing Market

Tenant’s needs to open stores remained to be strong for urban retail properties in which JPR targets to invest. Rents continued to increase for urban retail properties in good locations, such as Ginza, Omotesando and Shinsaibashi, where consumption by inbound foreign tourists is anticipated.

The For-Sale Real Estate Market

Transactions by REITs remained at a high level, centering on acquisitions of properties from their sponsors, as they made initial public offerings and public offerings one after another against the backdrop of a favorable fund procurement environment. Moreover, competition over transactions in the market has become more intensified as the market participants become increasingly diversified, including foreign investors, causing the property transaction price to be formed at an even higher level. There is also a notable expansion of investment targets, such as investing in projects located in regional cities and investigating development projects.

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 of the portfolio and achieving stable growth of its earnings while paying attention to balancing diversification of the portfolio, both in terms of location and asset type.

During the 27th fiscal period, JPR acquired Shinjuku Square Tower (additional ownership) at the acquisition price of 4.0 billion yen. As a result, the balance of assets under management totaled 62

properties, or 409.5 billion yen on an acquisition price basis, as of the end of June 2015, with the total leasable floor space standing at 475,007m² and the number of tenants reaching 647.

Operational Management of Portfolio

In the office property leasing market in the 27th fiscal period, the vacancy rate stayed at a low level, 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, the occupancy rate stood at 96.7% at the end of the fiscal period, still remaining at a high level although the figure decreased 0.3 points from the 97.0% at the end of the 26th 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 continuously working to obtain environmental certifications (the DBJ Green Building Certification^{*1} and the recognition by GRESB^{*2}). In the 27th fiscal period, JPR applied for the DBJ Green Building Certification for another property in its portfolio, which is being examined, and worked to obtain GRESB assessment (2015 survey).

*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 50 organizations worldwide such as European pension asset managers.

Fund Procurement

JPR is engaged in conservative financial operations, working to control the ratio of interest-bearing debt to total assets (Note 1) largely at 50% at a maximum.

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 27th fiscal period, JPR procured 18.3 billion yen in total through issuing new investment units with the aim of raising funds to repay borrowings and expand the acquisition capacity with debts. All the proceeds obtained from the issuance of new investment units were used to repay borrowings. In addition, JPR refinanced 18.0 billion yen in total for loans and investment corporation bonds upon maturity, and borrowed 4.0 billion yen in total in long-term loans payable for property acquisition. As a result, the balance of total outstanding borrowings as of the end of the fiscal period was 134.9 billion yen, with investment corporation bonds of 41.5 billion yen.

As of the end of the 27th fiscal period, JPR had the ratio of interest-bearing debt to total assets of 42.1%, long-term and fixed interest-bearing debt ratio (Note 2) of 99.4%, average debt cost (Note 3) of 1.21%, and average maturity (Note 4) of 4.0 years.

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, 2015

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) Ratio of interest-bearing debt to total assets: (balance of borrowings + balance of investment corporation bonds)/ 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 debt cost: sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for each fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 27th 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 14,251 million yen, ordinary income of 5,566 million yen and net income of 5,603 million yen for its 27th fiscal period ended June 30, 2015. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 26th 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 6,419 yen for the 27th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

Looking ahead, the Japanese economy is expected to remain on the track of modest recovery, given the continued improvement trend of the employment and income environments and positively affected by the drop in crude oil prices as well as corporate performances that are bolstered by the weaker yen. Caution should be taken, however, to the risks that may push the Japanese economy downward, such as a downside swing of the overseas economies.

In the office property leasing market, the market situation in general is likely to show a further recovery amid continued improvement in the supply and demand condition, while polarization by property will keep progressing. 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 a low interest rate environment, 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.

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 remain brisk, 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. For office properties in Tokyo in particular, there are deals closed at prices that have factored in rent increases in accordance with the economic recovery. Accordingly, JPR will fully investigate the growth potential of such properties when acquiring them. As for retail properties as well as office properties in regional cities, 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 (Tokyo Tatemono Co., Ltd., Taisei Corporation, Yasuda Real Estate Co., Ltd., Sompo Japan Nipponkoa Insurance Inc. and Meiji Yasuda Life Insurance Company; hereafter collectively referred to as the “Sponsors”), 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 on the assumption of the leasing market showing a recovery trend, and accelerate decision making
- Conduct strategic value enhancement works with intent to improve property earnings and tenant satisfaction
- Reinforce promotion of energy efficiency as well as responses to business continuity plans and environmental friendliness that command high social request
- 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/en/>) as a vital means for implementing voluntary disclosure and, in the 27th fiscal period, renewed the website in order to further enrich the information it provides and enhance the usability, among other purposes. Going forward, we are committed to further enriching the disclosure contents and providing information in a timely manner.

iv) Significant Subsequent Events

There are no material subsequent events for this fiscal period.

b) Outlook for Management Status (Operating Results) for the 28th Fiscal Period and 29th fiscal period

JPR expects the following management status in the 28th fiscal period (from July 1, 2015 to December 31, 2015) and the 29th fiscal period (from January 1, 2016 to June 30, 2016).

	28th Fiscal Period	29th Fiscal Period
Operating revenues	14,043 million yen	14,053 million yen
Operating income	6,766 million yen	6,725 million yen
Ordinary income	5,681 million yen	5,719 million yen
Net income	5,684 million yen	5,719 million yen
Distribution per unit	6,510 yen	6,550 yen
Exceeding profit distribution per unit	0 yen	0 yen

For the assumptions underlying this outlook for management status, please refer to "Assumptions for the 28th Fiscal Period (from July 1, 2015 to December 31, 2015) and 29th Fiscal Period Forecast (January 1, 2016 – June 30, 2016)" 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 28th Fiscal Period Forecast (July 1, 2015 – December 31, 2015)
and 29th Fiscal Period Forecast (January 1, 2016 – June 30, 2016)

Item	Assumptions
Period	28th fiscal period: July 1, 2015 to December 31, 2015 (investment period: 184 days) 29th fiscal period: January 1, 2016 to June 30, 2016 (investment period: 182 days)
Property Portfolio	<ul style="list-style-type: none"> The number of properties is assumed to be 62 properties that are held by JPR as of August 14, 2015. Furthermore, the assumed period-average occupancy rate at end of month is 97.2% for the 28th fiscal period and 96.7% for the 29th fiscal period. 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 30, 2015 (the 27th fiscal period), 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 27th fiscal period. Outsourcing expenses are assumed to be 536 million yen for the 28th fiscal period and 528 million yen for the 29th fiscal period. For property taxes and city planning taxes, the amount attributed to the relevant fiscal period is calculated out of the levied tax amount, and is assumed to be 2,023 million yen for the 28th fiscal period and 2,061 million yen for the 29th fiscal period. 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 relevant fiscal period 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 is assumed to be 1,875 million yen for the 28th fiscal period and 1,881 million yen for the 29th fiscal period, respectively.
Non-Operating Income	<ul style="list-style-type: none"> As for major non-operating income, JPR assumes income on settlement of management association accounts to be 1 million yen for the fiscal period ending December 31, 2015, 33 million yen for the fiscal period ending June 30, 2016.
Non-Operating Expenses	<ul style="list-style-type: none"> As for major non-operating expenses, JPR assumes 1,081 million yen for the 28th fiscal period and 1,033 million yen for the 29th fiscal period for interest paid, fees related to loan arrangement, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> The ratio of interest-bearing debt to total assets as of August 14, 2015 stands at 42.1%, with interest-bearing debt of 176,458 million yen (comprised of 1,000 million yen in short-term debt, 133,958 million yen in long-term debt and 41,500 million yen in investment corporation bonds). It is assumed that all borrowings whose repayment dates will arrive during the 28th and the 29th fiscal periods will be refinanced, except for scheduled repayment of 166 million yen respectively. Due to the above, the ratio of interest-bearing debt to total assets is expected to be 42.1% at end of the 28th fiscal period and 42.1% at end of the 29th fiscal period. The following formula is used in calculating the ratio of interest-bearing debt to total assets

	<p>in this table.</p> <p>Ratio of interest-bearing debt to total assets = Expected total interest-bearing debt / Expected total assets x 100.</p>
Total Units Outstanding	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is 873,000 units as of August 14, 2015, and it is assumed that no additional investment units will be issued.
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, 2015).

3. Financial Statements

(1) Balance Sheets

	(Thousands of Yen)	
	End of 26th Fiscal Period (Dec. 31, 2014)	End of 27th Fiscal Period (Jun. 30, 2015)
Assets		
Current assets		
Cash and deposits	¥12,117,339	¥12,786,017
Cash and deposits in trust	11,227,028	12,278,621
Operating accounts receivable	260,988	332,870
Prepaid expenses	174,781	127,407
Other	6,743	44,967
Total current assets	23,786,880	25,569,883
Noncurrent assets		
Property, plant and equipment		
Buildings	56,652,548	56,762,410
Accumulated depreciation	(11,121,439)	(11,898,708)
Buildings, net	45,531,108	44,863,701
Buildings in trust	84,667,091	86,397,314
Accumulated depreciation	(25,618,333)	(26,625,423)
Buildings in trust, net	59,048,758	59,771,891
Structures	45,661	51,330
Accumulated depreciation	(14,089)	(15,414)
Structures, net	31,571	35,916
Structures in trust	120,534	119,586
Accumulated depreciation	(65,156)	(68,497)
Structures in trust, net	55,378	51,089
Machinery and equipment	726,204	726,505
Accumulated depreciation	(341,835)	(361,244)
Machinery and equipment, net	384,368	365,261
Machinery and equipment in trust	1,605,767	1,614,860
Accumulated depreciation	(1,168,396)	(1,205,616)
Machinery and equipment in trust, net	437,370	409,244
Tools, furniture and fixtures	54,610	57,922
Accumulated depreciation	(29,761)	(32,101)
Tools, furniture and fixtures, net	24,848	25,820
Tools, furniture and fixtures in trust	159,172	160,667
Accumulated depreciation	(101,991)	(107,680)
Tools, furniture and fixtures in trust, net	57,181	52,987
Land	109,041,559	108,898,331
Land in trust	170,276,140	173,295,562
Construction in progress	39,223	46,308
Construction in progress in trust	1,063	—
Total property, plant and equipment	384,928,571	387,816,114
Intangible assets		
Leasehold right	4,794,109	4,794,109
Other	3,020	2,455
Total intangible assets	4,797,130	4,796,565
Investments and other assets		
Lease and guarantee deposits	96,205	145,462
Long-term prepaid expenses	248,976	198,875
Total investments and other assets	345,181	344,337
Total noncurrent assets	390,070,883	392,957,018
Deferred assets		
Investment corporation bond issuance costs	233,806	207,020
Investment unit issuance expenses	—	44,946
Total deferred assets	233,806	251,966
Total assets	¥414,091,570	¥418,778,869

(Thousands of Yen)

	End of 26th Fiscal Period (Dec. 31, 2014)	End of 27th Fiscal Period (Jun. 30, 2015)
Liabilities		
Current liabilities		
Operating accounts payable	¥2,137,918	2,146,009
Short-term loans payable	-	1,000,000
Current portion of long-term loans payable	19,732,000	23,332,000
Current portion of investment corporation bonds	13,000,000	-
Accounts payable-other	572,670	1,392,268
Accrued expenses	150,603	99,147
Income taxes payable	605	605
Accrued consumption taxes	261,634	179,892
Advances received	2,565,259	2,616,060
Total current liabilities	38,420,691	30,765,983
Noncurrent liabilities		
Investment corporation bonds	41,500,000	41,500,000
Long-term loans payable	116,792,000	110,626,000
Tenant leasehold and security deposits	7,364,647	7,562,635
Tenant leasehold and security deposits in trust	12,636,178	12,231,338
Total noncurrent liabilities	178,292,826	171,919,974
Total liabilities	216,713,518	202,685,957
Net assets		
Unitholders' equity		
Unitholders' capital	192,044,238	210,395,598
Surplus		
Voluntary reserve		
Reserve for reduction entry	73,946	73,946
Total voluntary reserve	73,946	73,946
Unappropriated retained earnings (undisposed losses)	5,259,866	5,623,366
Total surplus	5,333,813	5,697,313
Total unitholders' equity	197,378,051	216,092,911
Total net assets	197,378,051	216,092,911
Total liabilities and net assets	¥414,091,570	418,778,869

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	26th Fiscal Period (Jul. 1, 2014 – Dec. 31, 2014)	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)
Operating revenue		
Rent revenue-real estate	¥ 13,902,843	¥ 14,251,821
Total operating revenue	13,902,843	14,251,821
Operating expenses		
Expenses related to rent business	6,733,535	6,845,645
Asset management fee	485,787	503,437
Administrative service and asset custody fees	78,417	77,388
Directors' compensation	6,600	6,600
Trust fees	32,150	31,051
Other operating expenses	89,007	90,438
Total operating expenses	7,425,498	7,554,562
Operating income	6,477,345	6,697,259
Non-operating income		
Interest income	2,191	2,256
Income on settlement of management association accounts	4,724	42,062
Other	5,055	6,430
Total non-operating income	11,971	50,749
Non-operating expenses		
Interest expenses	778,903	781,107
Borrowing expenses	76,431	78,032
Interest expenses on investment corporation bonds	363,968	291,995
Amortization of investment corporation bond issuance costs	29,815	26,785
Amortization of investment unit issuance expenses	–	623
Other	922	3,181
Total non-operating expenses	1,250,041	1,181,726
Ordinary income	5,239,275	5,566,282
Extraordinary income		
Subsidy income	–	37,397
Total extraordinary income	–	37,397
Income before income taxes	5,239,275	5,603,679
Income taxes-current	605	605
Total income taxes	605	605
Net income	5,238,670	5,603,074
Retained earnings brought forward	21,196	20,291
Unappropriated retained earnings (undisposed losses)	¥5,259,866	5,623,366

(3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	26th Fiscal Period (Jul. 1, 2014 – Dec. 31, 2014)	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)
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	–	18,351,360
Balance at end of current period	192,044,238	210,395,598
Surplus		
Voluntary reserve		
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	5,094,946	5,259,866
Changes of items during the period		
Dividends from surplus	(5,073,750)	(5,239,575)
Net income	5,238,670	5,603,074
Total changes of items during the period	164,920	363,499
Balance at end of current period	5,259,866	5,623,366
Total surplus		
Balance at beginning of current period	5,168,893	5,333,813
Changes of items during the period		
Total changes of items during the period	164,920	363,499
Balance at end of current period	5,333,813	5,697,313
Total unitholders' equity		
Balance at the beginning of current period	197,213,131	197,378,051
Changes of items during the period		
Total changes of items during the period	164,920	18,714,859
Balance at end of current period	197,378,051	216,092,911
Total net assets		
Balance at beginning of current period	197,213,131	197,378,051
Changes of items during the period		
Total changes of items during the period	164,920	18,714,859
Balance at end of current period	¥197,378,051	¥216,092,911

(4) Statements of Cash Distributions

	26th Fiscal Period (July 1, 2014 – December 31, 2014)	27th Fiscal Period (January 1, 2015 – June 30, 2015)
I. Unappropriated retained earnings	5,259,866,639 yen	5,623,366,311 yen
II. Distribution amount (Distribution amount per unit)	5,239,575,000 yen (6,351 yen)	5,603,787,000 yen (6,419 yen)
III. Retained earnings carried forward	20,291,639 yen	19,579,311 yen
Method for calculating distribution amount	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 5,239,575,000 yen, which is the largest integral multiple of the total 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 5,603,787,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (873,000 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)

	26th Fiscal Period (Jul. 1, 2014 – Dec. 31, 2014)	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)
Net cash provided by (used in) operating activities		
Income before income taxes	¥5,239,275	¥5,603,679
Depreciation and amortization	1,841,516	1,854,717
Amortization of investment corporation bond issuance costs	29,815	26,785
Amortization of investment unit issuance expenses	-	623
Interest income	(2,191)	(2,256)
Interest expenses	1,142,872	1,073,103
Decrease (increase) in operating accounts receivable	75,843	(71,882)
Decrease (increase) in prepaid expenses	(34,205)	47,374
Increase (decrease) in operating accounts payable	211,110	18,834
Increase (decrease) in accounts payable-other	4,584	172,409
Increase (decrease) in accrued consumption taxes	(47,477)	(81,742)
Increase (decrease) in advances received	(48,740)	50,801
Other, net	44,499	(186,454)
Subtotal	8,456,902	8,505,994
Interest income received	2,191	2,256
Interest expenses paid	(1,176,354)	(1,124,559)
Income taxes (paid) refund	(606)	(618)
Net cash provided by (used in) operating activities	7,282,132	7,383,073
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(187,215)	(167,304)
Purchase of property, plant and equipment in trust	(1,321,470)	(4,586,723)
Payment of tenant leasehold and security deposits	(42,251)	(49,257)
Repayments of tenant leasehold and security deposits	(261,689)	(102,061)
Proceeds from tenant leasehold and security deposits	125,187	311,592
Repayments of tenant leasehold and security deposits in trust	(390,772)	(48,588)
Proceeds from tenant leasehold and security deposits in trust	375,367	433,654
Net cash provided by (used in) investing activities	(1,702,844)	(4,208,688)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	10,000,000	15,000,000
Decrease in short-term loans payable	(12,000,000)	(14,000,000)
Proceeds from long-term loans payable	4,000,000	7,000,000
Repayment of long-term loans payable	(166,000)	(9,566,000)
Proceeds from issuance of investment corporation bonds	8,929,218	-
Redemption payment of investment corporation bonds	(11,000,000)	(13,000,000)
Proceeds from issuance of investment units	-	18,350,172
Dividends paid	(5,073,621)	(5,238,285)
Net cash provided by (used in) financing activities	(5,310,403)	(1,454,113)
Net changes in cash and cash equivalents	268,885	1,720,271
Cash and cash equivalents at beginning of current period	23,075,482	23,344,367
Cash and cash equivalents at end of current period	23,344,367	25,064,638

(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, 2015).

(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 26th Fiscal Period (as of December 31, 2014)	End of 27th Fiscal Period (as of June 30, 2015)
Buildings (net)	¥117,033	¥115,165
Machinery and equipment(net)	3,081	2,910
Land	399,183	399,183
Total	¥519,299	¥517,259

Secured liabilities are as follows:

	(Thousands of yen)	
	End of 26th Fiscal Period (as of December 31, 2014)	End of 27th Fiscal Period (as of June 30, 2015)
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 26th Fiscal Period (as of December 31, 2014)	End of 27th Fiscal Period (as of June 30, 2015)
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 26th Fiscal Period (as of December 31, 2014)	End of 27th Fiscal Period (as of June 30, 2015)
	¥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)	
	26th Fiscal Period (July 1, 2014 - December 31, 2014)	27th Fiscal Period (January 1, 2015 - June 30, 2015)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥9,306,026	¥9,408,080
Land rents	1,530,000	1,555,500
Common charges	1,838,471	1,825,436
Parking revenues	257,212	256,880
Advertising expenses	60,179	60,309
Antenna use fees	18,139	19,341
Other	33,804	33,652
Subtotal	13,043,834	13,159,200
Other rental revenues		
Incidental income	810,460	721,270
Time-based parking revenues	5,184	5,244
Cancellation charges	15,366	92,834
Income equivalent to expenses for restoration to original condition	6,780	250,277
Other miscellaneous income	21,217	22,994
Subtotal	859,008	1,092,620
Total rent revenue-real estate	¥13,902,843	14,251,821
B. Expenses Related to Rent Business		
Outsourcing expenses	¥529,363	¥527,575
Utilities expenses	983,434	898,434
Property and other taxes	1,985,098	2,026,740
Casualty insurance	27,645	27,306
Repairs and maintenance	445,005	566,510
Property management fees	231,909	238,809
Management association accounts	556,026	576,345
Depreciation	1,841,016	1,854,217
Other	134,034	129,705
Total expenses related to rent business	¥6,733,535	6,845,645
C. Profits (A-B)	7,169,307	7,406,176

Notes to Statements of Changes in Unitholders' Equity

	26th Fiscal Period (July 1, 2014 – December 31, 2014)	27th Fiscal Period (January 1, 2015 – June 30, 2015)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	5,000,000 units
Number of units outstanding	825,000 units	873,000 units

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, 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	¥12,117,339	¥12,117,339	¥ –
2) Cash and deposits in trust	11,227,028	11,227,028	–
3) Short-term loans payable	–	–	–
4) Current portion of long-term loans payable	(19,732,000)	(19,818,454)	86,454
5) Current portion of investment corporation bonds	(13,000,000)	(13,046,800)	46,800
6) Investment corporation bonds	(41,500,000)	(42,938,833)	1,438,833
7) Long-term loans payable	(¥116,792,000)	(¥119,165,205)	¥2,373,205

The following are the carrying values and estimated fair values as of June 30, 2015, 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	¥12,786,017	¥12,786,017	¥-
2) Cash and deposits in trust	12,278,621	12,278,621	-
3) Short-term loans payable	(1,000,000)	(1,000,000)	-
4) Current portion of long-term loans payable	(23,332,000)	(23,443,935)	111,935
5) Current portion of investment corporation bonds	-	-	-
6) Investment corporation bonds	(41,500,000)	(42,727,038)	1,227,038
7) Long-term loans payable	(¥110,626,000)	(¥112,589,841)	¥1,963,841

(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 26th Fiscal Period (as of December 31, 2014)	End of 27th Fiscal Period (as of June 30, 2015)
Tenant leasehold and security deposits	¥7,364,647	¥7,562,635
Tenant leasehold and security deposits in trust	¥12,636,178	¥12,231,338

(Note 4) Scheduled redemption of monetary claims as of December 31, 2014 and June 30, 2015

End of 26th Fiscal Period (as of December 31, 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	¥12,117,339	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥11,227,028	¥-	¥-	¥-	¥-	¥-

End of 27th Fiscal Period (as of June 30, 2015)

(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	¥12,786,017	¥-	¥-	¥-	¥-	¥-
Cash and deposit in trust	¥12,278,621	¥-	¥-	¥-	¥-	¥-

(Note 5) Scheduled redemption and repayment of short-term loans payable, investment corporation bonds and long-term loans payable as of December 31, 2014 and June 30, 2015

End of 26th Fiscal Period (as of December 31, 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	¥ –	¥ –	¥ –	¥ –	¥ –	¥ –
Investment corporation bonds	¥13,000,000	¥7,000,000	¥5,000,000	¥7,000,000	¥4,000,000	¥18,500,000
Long-term loans payable	¥19,732,000	¥18,332,000	¥32,632,000	¥16,408,000	¥17,100,000	¥32,320,000

End of 27th Fiscal Period (as of June 30, 2015)

	(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	¥ 1,000,000	¥ –	¥ –	¥ –	¥ –	¥ –
Investment corporation bonds	¥ –	¥7,000,000	¥10,000,000	¥2,000,000	¥4,000,000	¥18,500,000
Long-term loans payable	¥23,332,000	¥24,732,000	¥21,374,000	¥17,200,000	¥14,000,000	¥32,320,000

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)	
	26th Fiscal Period (July 1, 2014 – December 31, 2014)	27th Fiscal Period (January 1, 2015 – June 30, 2015)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	390,001,463	389,724,535
Amount of Increase (Decrease) during the Period	(276,927)	2,887,478
Balance at End of Period	¥389,724,535	392,612,013
Estimated Fair Value at End of Period	¥387,697,000	401,948,000

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

(Note 2) Of the amount of change during 26th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Shibadai Center Building (826,787 thousand yen), and the amount of decrease is primarily attributable to depreciation (1,841,016 thousand yen). Of the amount of change during the 27th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Shinjuku Square Tower (4,076,809 thousand yen), and the amount of decrease is primarily attributable to depreciation (1,854,217 thousand yen).

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

The income (loss) in the 26th and 27th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Per Unit Information

(Yen)

	26th Fiscal Period (July 1, 2014 – December 31, 2014)	27th Fiscal Period (January 1, 2015 – June 30, 2015)
Total net assets per unit	¥239,246	¥247,529
Net income per unit	¥6,349	¥6,759

(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)

	26th Fiscal Period (July 1, 2014 – December 31, 2014)	27th Fiscal Period (January 1, 2015 – June 30, 2015)
Net income	¥5,238,670	¥5,603,074
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥5,238,670	¥5,603,074
Average number of units	825,000 units	828,876 units

Subsequent Events

There are no material subsequent events for this fiscal period.

Omission of Disclosure

JPR omits the disclosure of notes to statements of unitholders' equity, statements of cash flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits, asset retirement obligations and segment information, etc. 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 27th 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)
June 16, 2015	Additional public offering	45,700	870,700	17,472	209,516	(Note 15)
June 24, 2015	Third-party allotment	2,300	873,000	879	210,395	(Note 16)

(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 debt.
- (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 debt.
- (Note 15) New investment units were issued through a public offering at 394,875 yen per unit (underwriting price of 382,320 yen per unit) to repay debt, etc.
- (Note 16) New investment units were issued through a third-party allotment at 382,320 yen per unit to repay debt, etc.

4. Change of Directors

(1) JPR Directors

A. There was no change in the directors of JPR during the 27th 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.

B. Planned Change of Directors for the 28th Fiscal Period

JPR made a resolution at the Board of Directors meeting held on July 28, 2015 to hold the General Meeting of Unitholders on September 8, 2015 and submit agenda items concerning appointment of directors to the General Meeting of Unitholders. The candidates for the executive officer, substitute executive officer, supervising officers and substitute supervising officer are as follows:

Position	Name	Other Concurrent Assignments	Number of Owned Units
Candidate for the Executive Office	Hirohito Kaneko	Dec. 2001 Executive Officer, Japan Prime Realty Investment Corporation (currently held position)	—
		Apr. 1979 Representative Counsel, Hirohito Kaneko Law Office (currently held position)	
		Apr. 1977 Bar admission (Tokyo Bar Association), Joined Shigeru Yamada Law Office	

Candidate for the Substitute Executive Officer	Satoshi Okubo	<p>Jun. 2010 Appointed as President and CEO, Tokyo Realty Investment Management, Inc. (currently held position)</p> <p>Mar. 2010 Appointed as Auditor (part time), Tokyo Tatemono Real Estate Sales Co., Ltd.</p> <p>Oct. 2005 Appointed as Advisor, Tokyo Tatemono Co., Ltd.</p> <p>Mar. 2005 Appointed as Director and Head of Kansai Branch Office</p> <p>Oct. 1998 Appointed as Director and Head of Osaka Branch Office</p> <p>Jan. 1996 Appointed as General Manager, Residential Management Dept.</p> <p>Apr. 1995 Appointed as Group Leader, Second Leasing Group, Second Building Leasing Dept.</p> <p>Apr. 1994 Appointed as Manager, Management Planning Office, Corporate Planning Division</p> <p>Apr. 1992 Appointed as Manager, Corporate Planning Division and Manager, International Planning Office, Corporate Planning Division</p> <p>Apr. 1992 Appointed as Manager, Corporate Communications Office and Manager, Corporate Planning Division</p> <p>Apr. 1977 Joined Tokyo Tatemono Co., Ltd.</p>	1
Candidate for the Supervising Officer	Masato Denawa	<p>Jun. 2015 Outside Auditor of Ichikawa Co., Ltd. (currently held position)</p> <p>Sep. 2014 Adjunct professor (part-time) at Keio Law School (Advanced Commercial Law)</p> <p>Apr. 2013 Senior-practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>Apr. 2011 Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>Apr. 2009 Adjunct professor (part-time) at Keio Law School (Advanced Commercial Law)</p> <p>Sep. 2007 Supervising Officer of Japan Prime Realty Investment Corporation (currently held position)</p> <p>Jul. 2007 Director of Advicelink Co., Ltd. (currently held position)</p> <p>Feb. 2005 Outside Auditor of Ulvex Inc.</p> <p>Jul. 2003 Okinobu, Ishihara & Sei Law Office renamed to Spring Partners</p> <p>Apr. 2002 Adjunct professor (part-time) at Keio University Faculty of Law (Civil law practice)</p> <p>Jun. 2000 Outside Auditor of Kinkan Co., Ltd. (currently held position)</p> <p>Jan. 1999 Partner of Okinobu, Ishihara & Sei Law Office (currently held position)</p> <p>Apr. 1991 Okinobu & Ishihara Law Office renamed to Okinobu, Ishihara & Sei Law Office</p> <p>Apr. 1990 Registered with Daiichi Tokyo Bar Association</p> <p>Joined Okinobu & Ishihara Law Office</p>	—
Candidate for the Supervising Officer	Nobuhisa Kusanagi	<p>Oct. 2009 Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co. (currently held position)</p> <p>Apr. 2008 Joined GYOSEI Certified Public Tax & Accountants' Co.</p> <p>Sept. 2007 Joined Frontier Management Inc.</p> <p>Oct. 1996 Joined Chuo Audit Corporation (later MISUZU Audit Corporation)</p> <p>Apr. 1989 Joined Kinki Nippon Tourist Co., Ltd.</p>	—
Candidate for the Supervising Officer	Masaaki Sugiyama	<p>Jun. 2014 Outside Director of Fukuda Denshi Co., Ltd. (currently held position)</p> <p>May 2014 Outside Auditor of TSI HOLDINGS CO., LTD. (currently held position)</p> <p>Jul. 2009 Representative, Masaaki Sugiyama Accounting Office (currently held position)</p> <p>Jun. 2006 Chairman of Board of Auditors at KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1997 Representative Partner of Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Aug. 1987 Partner of Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>Jan. 1977 Representative, Masaaki Sugiyama Tax Accountant Office (currently held position)</p> <p>May 1974 Joined Masamitsu Serizawa Accounting Firm</p> <p>Nov. 1972 Joined Peat Marwick Mitchell & Co.</p>	—

(2) Directors of the Asset Management Company

A. Change of Director

(1) Assumption of office

Director	Naoki Kabata (as of March 26, 2015)
Director (non-executive)	Yoichi Ishizaki (as of April 1, 2015)

(2) Retirement

Director	Kazuki Sugise (as of March 25, 2015)
Director (non-executive)	Hiroshi Takahara (as of March 31, 2015)

Career summary of the new directors is as follows.

Name	Career Highlights, Representation of Other Entities, Etc.	Number of Owned Units
Naoki Kabata	Mar. 2015	—
	Mar. 2013	
	Oct. 2010	
	Nov. 2007	
	May 2004	
	Apr. 1989	
Yoichi Ishizaki	Aug. 2015	—
	Apr. 2015	
	Apr. 2015	
	Jun. 2012	
	Mar. 2012	
	Dec. 2010	
	Oct. 2010	
	Jul. 2010	
	Apr. 2009	
	May 2006	
	Jul. 2005	
	Sep. 2004	
	Jun. 2001	
	Apr. 1998	
	Apr. 1997	
Apr. 1983		

B. Change of Auditor

No relevant items.

5. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	26th Fiscal Period (as of December 31, 2014)		27th Fiscal Period (as of June 30, 2015)	
		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	79,435,093	19.2	79,182,734	18.9
	Greater Tokyo	58,865,744	14.2	58,479,210	14.0
	Other Cities	21,546,427	5.2	21,367,962	5.1
Real Estate in Trust	Central Tokyo	133,519,662	32.2	137,634,395	32.9
	Greater Tokyo	52,555,983	12.7	52,214,251	12.5
	Other Cities	43,801,624	10.6	43,733,460	10.4
Deposits and Other Assets	—	24,367,034 (—)	5.9 (—)	26,169,827 (—)	6.2 (—)
Total Assets	—	414,091,570 (389,724,535)	100.0 (94.1)	418,781,841 (392,612,013)	100.0 (93.8)

(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 27th 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 27th 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	12,400	3.1
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,240	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,390	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	3,010	0.7
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	1.0	2,910	0.7
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.7	11,300	2.8
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,170	0.5
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.7	2,940	0.7
			Apr. 15, 2005	1,120			
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.2	4,780	1.2
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.9	4,540	1.1
		Shinjuku Square Tower	Jul. 2, 2004	10,000	3.5	12,100	3.0
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.7	14,500	3.6
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	828	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.1	13,500	3.4
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,540	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.5	1,770	0.4
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,230	0.8
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.1	7,350	1.8
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.3	5,760	1.4
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.2	6,140	1.5
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.7	11,000	2.7
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.8	3,450	0.9
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	8.8	42,300	10.5
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.6	3,000	0.7
		Shibadaimon Center Bldg.	Dec. 6, 2013	3,420	1.0	4,970	1.2
Jul. 30, 2014	800						
Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.9	13,600	3.4	
	JPR Daikanyama	Oct. 5, 2004	2,160	0.5	1,560	0.4	
	JPR Jingumae 432	Mar. 24, 2006	4,275	1.0	3,640	0.9	
	Shinjuku Sanchoe East Bldg.	Mar. 14, 2007	540	0.7	2,690	0.7	
		Apr. 24, 2008	2,200				
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.8	2,910	0.7	
Subtotal of Central Tokyo				217,406	53.1	205,518	51.1

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	1.4	6,220	1.5
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,700	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,390	0.6
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,640	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	2.0	7,530	1.9
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,350	1.1
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.8	3,120	0.8
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.4	7,350	1.8
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.6	5,740	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.6	34,500	8.6
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.7	7,530	1.9
	Omiya Prime East	Mar. 22, 2013	6,090	1.5	6,850	1.7	
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.5	13,100	3.3
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,630	0.7
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,260	1.8	5,340	1.3
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.1	4,090	1.0
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.7	15,100	3.8
	Subtotal of Greater Tokyo				122,891	30.0	129,180
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,330	0.6
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,280	0.8
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	2,750	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,370	0.3
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.8	3,470	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,640	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,290	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,280	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,700	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,920	0.7
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.7	13,000	3.2
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.2	13,700	3.4
			Jul. 16, 2003	5,000			
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.3	4,390	1.1
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.8	6,660	1.7
JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.5	5,470	1.4		
Subtotal of Other Cities				69,223	16.9	67,250	16.7
Total				409,520	100.0	401,948	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 27th fiscal period.

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

Total Number of Tenants	2	
Rental Revenues (Note 1)	1,555,500 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 years (Note 2) (Note 4)	June 30, 2015	100.0%
	December 31, 2014	100.0%
	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 27th 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 27th fiscal period (June 30, 2015).

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

(4) Information Concerning Tenants

1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
December 31, 2010	56	479	420,544.51 m ²	93.5%
June 30, 2011	56	493	421,371.51 m ²	94.7%
December 31, 2011	57	501	423,311.93 m ²	95.6%
June 30, 2012	58	502	434,340.04 m ²	94.1%
December 31, 2012	59	534	450,943.43 m ²	94.9%
June 30, 2013	60	564	460,452.47 m ²	96.9%
December 31, 2013	62	610	467,207.05 m ²	96.5%
June 30, 2014	62	628	467,175.54 m ²	97.8%
December 31, 2014	62	632	468,232.24 m ²	97.0%
January 31, 2015	62	640	468,231.59 m ²	97.4%
February 28, 2015	62	641	468,251.68 m ²	97.4%
March 31, 2015	62	643	475,048.51 m ²	97.9%
April 30, 2015	62	645	475,048.51 m ²	98.1%
May 31, 2015	62	644	475,006.39 m ²	97.2%
June 30, 2015	62	647	475,007.79 m ²	96.7%

(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 27th fiscal period, as well as the total rental income for the 27th fiscal period.

Total Number of Tenants	647
Total Leased Floor Space	459,336.94 m ²
Total Leasable Floor Space	475,007.79 m ²
Total Rental Income	14,251,821 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	27th Fiscal Period (January 1, 2015 – June 30, 2015)					Rental Revenues	
			Information on Period End Floor Space, Etc.				Occupancy Rate (%)	(thousand yen)	Ratio
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)				
Central Tokyo	Office	Kanematsu Bldg.	8,029.47	6,404.98	8	79.8	365,389	2.6	
		Kanematsu Bldg. Annex	2,291.13	0.00	0	0.0	(Note 2)	(Note 2)	
		JPR Ningyo-cho Bldg.	2,804.56	2,804.56	4	100.0	88,693	0.6	
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	16	100.0	97,432	0.7	
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	6	100.0	92,679	0.7	
		MS Shibaura Bldg.	14,468.38	12,507.68	9	86.4	304,929	2.1	
		Gotanda First Bldg.	4,241.22	6.93	1	0.2	290,738	2.0	
		Fukuoka Bldg.	1,937.40	1,937.40	1	100.0	(Note 2)	(Note 2)	
		JPR Ichigaya Bldg.	4,224.32	3,724.96	9	88.2	154,584	1.1	
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	3	100.0	180,114	1.3	
		Shinjuku Square Tower	17,947.61	17,310.84	24	96.5	237,400	1.7	
		BYGS Shinjuku Bldg.	15,216.93	14,884.79	25	97.8	543,873	3.8	
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	36,956	0.3	
		Shinjuku Center Bldg.	8,863.98	8,532.39	32	96.3	462,978	3.2	
		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	63,734	0.4	
		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	229,489	1.6	
		Tokyo Tatemono Kyobashi Bldg.	3,551.01	3,162.15	8	89.0	167,791	1.2	
		JPR Nihonbashi-horidome Bldg.	5,299.89	5,299.89	6	100.0	191,355	1.3	
	JPR Sendagaya Bldg.	6,177.74	6,177.74	7	100.0	239,651	1.7		
	Ginza Sanwa Bldg.	1,899.27	1,899.27	8	100.0	118,784	0.8		
	Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,555,500	10.9		
	Science Plaza-Yonbancho Plaza	3,325.27	3,184.11	24	95.8	112,258	0.8		
	Shibadaimon Center Bldg.	5,401.46	5,401.46	9	100.0	170,762	1.2		
	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	35,098	0.2	
JPR Jingumae 432		1,027.33	889.59	6	86.6	78,095	0.5		
Shinjuku Sanchome East Bldg.		2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)		
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)		

Area	Type	Property Name	27th Fiscal Period (January 1, 2015 – June 30, 2015)					
			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	7,022.76	6	100.0	267,826	1.9
		JPR Chiba Bldg.	5,536.17	5,150.93	36	93.0	141,552	1.0
		JPR Yokohama Nihon Odori Bldg.	6,066.53	6,066.53	13	100.0	123,483	0.9
		Shinyokohama 2nd Center Bldg.	5,284.75	5,122.98	19	96.9	100,501	0.7
		Kawaguchi Center Bldg.	15,420.09	15,187.27	42	98.5	394,814	2.8
		JPR Ueno East Bldg.	6,490.05	6,086.38	8	93.8	176,988	1.2
		Tachikawa Business Center Bldg.	4,683.40	4,683.40	20	100.0	145,838	1.0
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	11,974.67	11,117.26	35	92.8	322,539	2.3
		Olinas Tower	23,987.40	23,987.40	13	100.0	993,747	7.0
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	297,195	2.1
	Omiya Prime East	6,871.45	6,871.45	4	100.0	264,101	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	126,996	0.9	
Kawasaki Dice Bldg.		12,116.35	12,116.35	29	100.0	481,507	3.4	
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	129,180	0.9
		Tokyo Tatemono Honmachi Bldg.	7,163.07	6,679.93	10	93.3	153,636	1.1
		JPR Hakata Bldg.	6,568.43	6,558.18	42	99.8	141,453	1.0
		JPR Naha Bldg.	3,946.36	3,865.11	20	97.9	88,347	0.6
		Sompo Japan Sendai Bldg.	7,129.14	7,129.14	15	100.0	180,726	1.3
		Sompo Japan Wakayama Bldg.	4,875.12	4,794.03	12	98.3	111,385	0.8
		Tenjin 121 Bldg.	3,257.73	3,257.73	16	100.0	98,481	0.7
		JPR Dojima Bldg.	3,930.71	3,930.71	8	100.0	114,614	0.8
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	6	100.0	80,704	0.6
		JPR Nagoya Fushimi Bldg.	7,086.37	6,700.01	3	94.5	131,798	0.9
		Yakuin Business Garden	16,654.33	16,644.71	17	99.9	441,269	3.1
	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.	2,485.79	2,485.79	6	100.0	144,181	1.0
Total			475,007.79	459,336.94	647	96.7	14,251,821	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, 2015.

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	Kanematsu Bldg. Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	45,343.40	9.8%
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	4.0%
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1%
7	Sompo Japan Nipponkoa Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	8,253.43	1.8%
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.8%
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.