

JAPAN PRIME REALTY INVESTMENT CORPORATION

Presentation Material

For the 30th Fiscal Period Ended December 2016

February 20, 2017



J P R

8955



(Asset Manager)

Tokyo Realty Investment Management, Inc.

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Disclaimer

- This material contains information that constitutes forward-looking statements. Such forward-looking statements are made by Japan Prime Realty Investment Corporation (JPR) and Tokyo Realty Investment Management, Inc. (TRIM) based on information currently available, and are therefore not guarantees of future performance. Actual results may differ materially from those in the forward-looking statements as a result of various factors including known or unknown risks and uncertainties. This material is solely for the purpose of providing information, and is not intended for the purpose of offering or soliciting investment, or as a means of marketing activities. Please refer any inquiries for possible purchase of investment units or investment corporation bonds of JPR to your securities companies. Although JPR takes all possible measures to ensure the accuracy of the content provided in this material (including references to legislation and taxation), it makes no guarantee as to the accuracy or reliability of the content. Furthermore, the content may be subject to change without prior notice.
 - The photos used in this material include those of the assets other than what JPR owns or plans to acquire. Please note that for assets indicated as land with leasehold interest, JPR owns only the land and does not own any building on it.
 - Unless otherwise noted, the figures indicated in this material are rounded down to the nearest specified unit for monetary amounts and space areas, and rounded off to the nearest specified unit for percentages and other figures. Accordingly, the sum totals of monetary amounts or percentages of respective items may not match the sum totals of actual figures.

(Asset Manager) Tokyo Realty Investment Management, Inc.
Financial Instruments Exchanger (investment management business)
Registration Number: No.362 (Kinsho) Head of Kanto Local Finance Bureau

Acquisition price

The transaction price indicated in the sale and purchase agreement for acquisition of properties (hereafter, the "owned properties") or properties it plans to acquire (exclusive of expenses related to acquisition, property taxes and consumption taxes, etc.)

Total (acquisition price)

The asset size refers to the total amount of the acquisition prices of the owned properties.

Investment ratio

The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.

Occupancy rate / occupancy rate based on concluded contracts

Total leased space / total leasable space

When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts.

When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as "average occupancy rate" in order to distinguish it from "period-end occupancy rate."

Occupancy rate based on generated rents

(Total leased space – total leased space during rent-free and rent-holiday periods) / total leasable space

Average unit rent

Total monthly rent / total leased space

Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue

Number of tenants

The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. 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.

NOI yield

(Rental revenue - real estate - expenses related to rent business + depreciation) / book value (or acquisition price, depending on the case)
NOI yield is calculated using the above formula, by dividing the book value (or acquisition price) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period.

After-depreciation yield

(Rental revenue - real estate - expenses related to rent business) / book value (or acquisition price, depending on the case)

Ratio of long-term, fixed interest rate debts

Long-term interest-bearing debts with fixed interests / total interest-bearing debts

Average maturity

Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period

For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount

Average debt cost

Sum total of interest expenses on borrowings and 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 issuance management expenses, divided by the number of business days for the relevant fiscal period and annualized by multiplying by 365 days / sum total of borrowings and investment corporation bonds

LTV

Interest-bearing debts / total assets at end of period (based on total assets)

There are other calculation methods of LTV.

· LTV based on unitholders' capital = Interest-bearing debts / (interest-bearing debts + unitholders' capital)

· LTV (based on valuation) = Interest-bearing debts / (total assets at end of period + unrealized gains or losses from valuation)

Unrealized gains or losses from valuation refer to the difference between appraisal value and book value.

NAV per unit

(Unitholders' value + reserve for reduction entry, etc. + unrealized gains or losses) / number of units outstanding

Ratio of unrealized gains or losses

(Appraisal value – book value) / book value

Cap rate

Capitalization rate by the direct capitalization method

Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.

Tokyo

"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions.

· Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards

· Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures

Asset replacement

The "Asset Replacement" collectively refers to the transactions of GINZA GATES and FUNDES Suidobashi, which JPR acquired on December 15, 2016, Tokyo Square Garden which JPR acquired and plans to acquire on February 1 and April 4, 2017, respectively, and Fukuoka Bldg. and JPR Hakata-chuo Bldg. JPR plans to sell on April 14, 2017.



JAPAN PRIME REALTY INVESTMENT CORPORATION

1. Characteristics of Japan Prime Realty Investment Corporation (JPR)

JPR focuses on the quality of its portfolio, continues to achieve internal growth, and secures stable growth of cash distributions

Overview of JPR

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (14 years since listing)
Operational standard of portfolio (Target investment ratio)	(Ratio by asset class) Office 70 ~ 90% / Retail 10 ~ 30% (Ratio by area) Tokyo 80 ~ 90% / Other cities 10 ~ 20%
Asset Manager	Tokyo Realty Investment Management Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono (52%), Yasuda Real Estate (18%), Taisei Corporation (10%), Sompo Japan Nipponkoa Insurance (10%) and Meiji Yasuda Life Insurance (10%)

Change in Shareholding Ratios

As of December 22, 2016, part of the TRIM shares held by Yasuda Real Estate Co., Ltd. and Taisei Corporation was transferred to Tokyo Tatemono Co., Ltd., increasing the shareholding ratio of Tokyo Tatemono from 40% to 52%.

Characteristics of JPR

1 A track record of stable management for over 14 years

Since listing, JPR has steadily expanded its asset size while enhancing the quality of its portfolio.

2 A portfolio focused on office properties in Tokyo

JPR has established a portfolio that is focused on office properties in Tokyo, which feature growth potential, with urban retail properties and office properties in regional cities to complement profitability.

3 Superiority of a developer-sponsored REIT

JPR has exerted its superiority of a developer-sponsored REIT to acquire properties having excellent location characteristics centering on large-scale development projects.

4 Continuous internal growth through high occupancy rate and upward revision of rents

The average occupancy rate of the entire portfolio has stayed at 97% or higher since the 26th fiscal period ended December 2014, and upward revision of rents continued to surpass downward revision by value for 5 straight fiscal periods.

5 Establishment of a financial base that is stable over the long term

With a credit rating of AA- (Stable), JPR has established a financial base centering on long-term, fixed-interest rate debts with a focus on stability.

Asset size
(After the asset replacement)

435.0 bn. yen

Ratio by asset
(After the asset replacement)

(Area) Tokyo **84.5%**
(Asset class) Office **76.8%**

(planned) acquisition price and ratio of properties from sponsor pipelines
(After the asset replacement)

3,154 bn. yen · **72.5%**

Upward revision of rents
5 straight fiscal period

(Dec. '14 ~ Dec. '16)

Credit rating

R&I **AA-** (stable)

1. The indicated figures are as of the date of this document. For Asset size, Investment ratios and (Planned) acquisition price and ratio of properties from sponsor pipelines, the indicated figures are those after the Asset Replacement is completed.

2. The asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016.

3. Properties from sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the five sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment. Ratio of properties from sponsor pipelines refers to the ratio of (planned) acquisition price of properties from sponsor pipelines over the total (planned) acquisition price of the entire portfolio.



JAPAN PRIME REALTY INVESTMENT CORPORATION

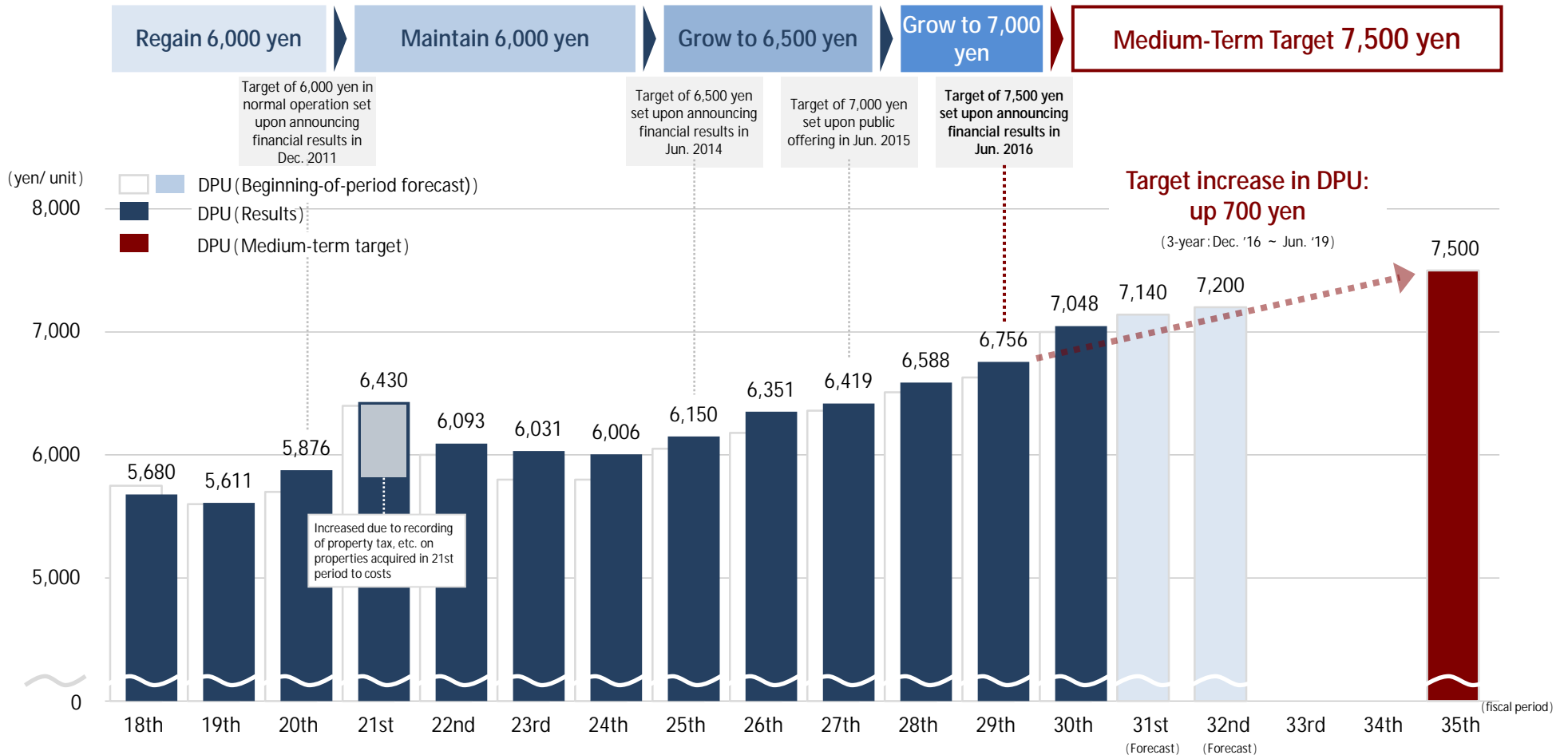
2. Growth Strategy and Operational Status

Steady progress is being made in implementing plans to achieve the medium-term target.

JPR established the medium-term quantitative target of 7,500 yen for DPU upon announcement of financial results for the 29th period

Continue to achieve growth of DPU to surpass the record high since listing of JPR, with forecast DPU of 7,200 yen for the 32nd period

Results, Forecast and Medium-Term Target of Distribution per Unit



1. Each of these figures is just a target or a plan. There is no guarantee that the figures will be achieved.

Reinforce the base for stable growth over the medium to long term, while paying close attention to the impact of changes in the external environment

“Conduct focused investment in highly-stable blue-chip properties in Central Tokyo,” “improve the quality of the portfolio through asset replacement” and “reinforce the financial base through issuance of new investment units at a premium”

	Internal Growth Strategy	External Growth Strategy	Financial Strategy
Business environment perception	<ul style="list-style-type: none"> • Vacancy rate continues to fall, given a steady decrease in employed population under favorable employment conditions • Tenants prefer expanding leased floor space in the same building to relocating for expanded floor space. • The impact of mass supply in Central Tokyo in 2018 and thereafter is assumed to be limited, considering the situations of tenant diversification, rent levels and gap in rents, etc. 	<ul style="list-style-type: none"> • Property prices are mostly in the ceiling zone. • Relatively low priority of investigation is given to properties in regional cities, as their prices are often reported to be higher than the fair value. • The main sponsor, with an increase in its shareholding ratio, will reinforce its commitment to JPR’s growth strategy. 	<ul style="list-style-type: none"> • Long-term yields are kept stable thanks to the yield curve control by the Bank of Japan • Signs of recovery area observed in demand for investment corporation bonds. • Closely watch the lender trends in accordance with the monetary policy going forward.
Results	<ul style="list-style-type: none"> • Progress was made in internal growth mostly as planned. • <u>Occupancy rate based on generated rents increased to the 97% level in the 30th period, with upward revision of rents surpassing downward revision by value for 5 straight periods</u> • Raising of rents by utilizing rent-free periods, etc., which JPR conducted at an early stage, contributed to increased revenues, along with the positive effect of the rent-free periods expiring. 	<ul style="list-style-type: none"> • JPR made <u>focused investments of over 30 billion yen in blue-chip properties in Central Tokyo</u>, including Tokyo Square Garden, by utilizing the sponsor pipelines. • JPR <u>enhanced the quality of its portfolio through asset replacement</u>, selling a low-yielding retail property and two office buildings (planned) that are built many years ago. 	<ul style="list-style-type: none"> • <u>With the public offering conducted in January 2017 (total issue price: 21.2 billion yen, including secondary offering through over-allotment), JPR lowered its LTV to 40.7% (down 3.0 percentage points from before the public offering) level to reinforce its financial base over the long term.</u> • JPR plans to internally reserve 200 million yen in gain on sale of real estate. • JPR flattened repayment amount of each fiscal period over the long term and reduced debt costs.
Plan	<ul style="list-style-type: none"> • At present, JPR sees no property for which there are concerns about cancellations by large tenants or vacancy for a long period. • With the actual gap in rents becoming increasingly negative, <u>focus on raising rents upon tenant replacement from which future increases in revenues are highly expected.</u> 	<ul style="list-style-type: none"> • <u>Continue vigorously selective investments</u> in office properties in Tokyo and urban retail properties, with a focus on their location and quality. • Investigate asset replacement with sponsors over the medium to long term. • Continue external growth by utilizing preferential negotiation rights and asset replacement, etc. 	<ul style="list-style-type: none"> • Investigate and implement measures to help reinforce the financial base, in preparation for future changes in the financial environment. • Utilize medium-term loans, which will help to flatten the repayment amount for each fiscal period, and enhance refinance risk tolerance by expanding liquidity on hand and other measures.

JPR conducted a public offering in order to reinforce the base for stable growth of distribution per unit.

Purpose and Effect

- As JPR obtained opportunity to invest in blue-chip properties in Central Tokyo for over 30 billion yen, JPR conducted a public offering in order to enhance its portfolio through asset replacement, while increasing its acquisition capacity and reinforcing the base for stable growth of distribution per unit by issuing new investment units at a premium.

1 Establish a Strong and Solid Portfolio through Focused Investments in Blue-Chip Properties

- Conduct focused investments in blue-chip properties in Central Tokyo including Tokyo Square Garden
- Conduct asset replacement by selling two office properties built many years ago
- Enhance growth potential and stability of the portfolio

	Jun. 2016	Effect
Asset size	410.3bn. yen	435.0 bn. yen
Ratio of Tokyo	83.1%	84.5%
Average age of built	21.8 years	20.5 years
Unrealized gains	28.6 bn. yen	31.6 bn. yen
Average NOI yield	4.6%	4.6%

2 Build a Strong and Solid Financial Base by Stably Controlling LTV

- Stably control LTV and keep flexible investment attitude

	Jun. 2016	Effect
LTV	42.1%	40.8%
Acquisition capacity (maximum LTV of 45%)	22.3 bn. yen	34.3 bn. yen

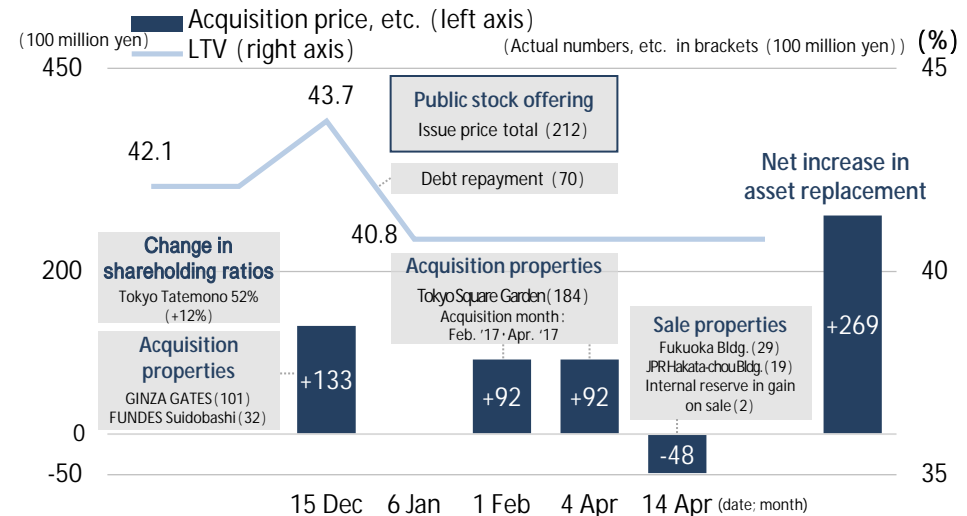
3 Establish a Strong and Solid Base for Stable Growth through Issuance of Investment Units at a Premium

- Issuance of investment units at a premium helps to continuously increase distribution per unit

	Jun. 2016	Effect
NAV per unit	273,896 yen	286,099 yen
Cash distribution per unit	6,756 yen	7,140 yen

1. Figures indicated in the "Effect" boxes are estimated amounts or estimated values based on the calculations, made upon the resolution of the issuance of new investment units through public offering (January 6, 2017), regarding the effects expected to arise after the public offering and the asset replacement. The figures may not necessarily match the actual amounts or values. The same applies for "Implementation of a Series of Measures."

Implementation of a Series of Measures



Issue Overview

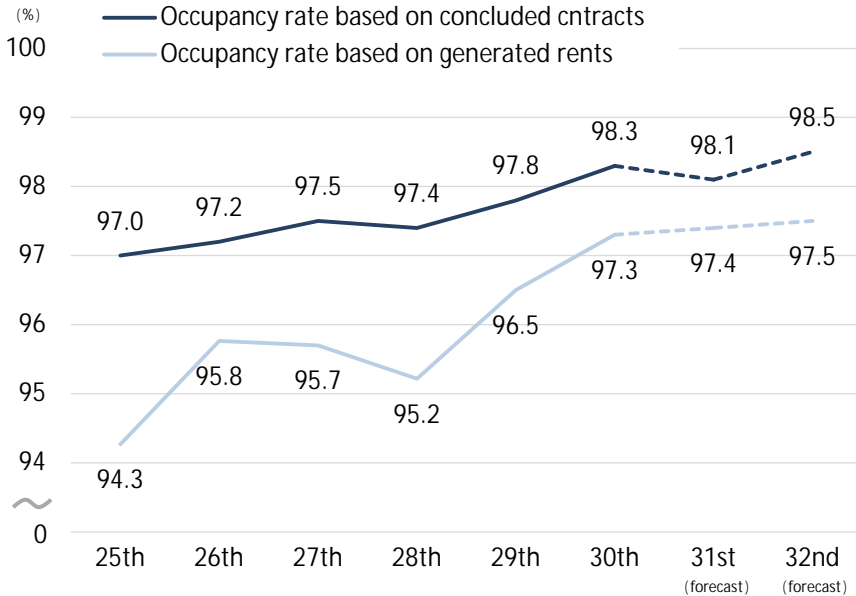
Total number of units	50,000 units (including, OA2,400 units)
Dilution ratio	5.4% <small>total number of units ÷ (number of units outstanding + total number of units)</small>
Issue price · Purchase price	439,040 yen · 425,152 yen
Discount rate	2.0%
Total purchase price	21,257 million yen (including, OA 1,020 million yen)
Portion ratio	Retail, etc. 45 : Institutional 55
Issue resolution date · Determination of price date	January 6, 2017 · January 17, 2017
Payment date · Delivery date	January 24, 2017 · January 25, 2017

1. Payment date and delivery date indicate the respective date in the primary offering.

Occupancy rate remains stable at a high level due to strong demand for office spaces

Occupancy Rate

- Occupancy rate based on concluded contracts increased to the 98% level and occupancy rate based on generated rents rose to the 97% level.
- By asset class, occupancy rate remain at the 97% level for office properties and at 100% for retail properties.



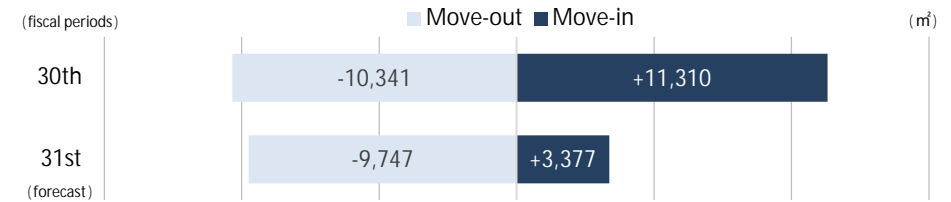
(Occupancy rate based on concluded contracts by asset class / %)

	25th	26th	27th	28th	29th	30th	31th	32th
Office	95.7	95.9	96.2	96.1	96.8	97.5	97.2	97.7
Retail	99.6	99.6	99.8	100.0	99.9	100.0	100.0	100.0

1. The figures for the occupancy rate based on concluded contracts and the occupancy rate based on generated rents for the 31st fiscal period are estimates that reflect consents regarding move-ins and move-outs that will become effective in the fiscal period. The respective figures for the 32nd fiscal period are estimates based on assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period.

Move-Ins/Move-Outs and Average of Downtime

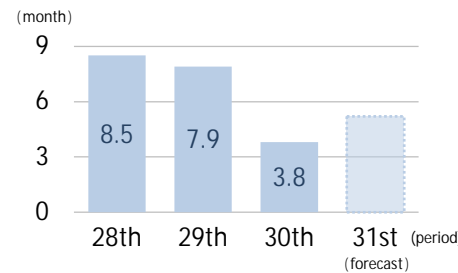
- At present, JPR sees no property for which there are concerns about cancellations by large tenants or vacancy for a long period.
- (Move-In/Move-Out Space · Major Move-in and Move-out)



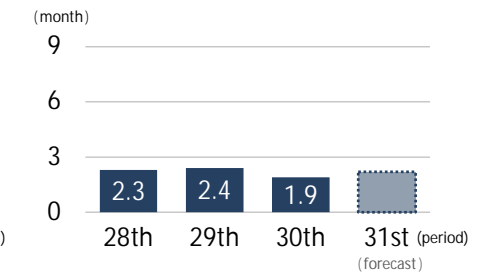
(period)	Major Move-out		Major Move-in	
Dec. '16	Benetton Shinsaibashi Bldg.	-5,303m ²	Benetton Shinsaibashi Bldg.	+3,366m ²
	Kanematsu Bldg.	-1,222m ²	Kanematsu Bldg.	+1,205m ²
Jun. '17 (forecast)	MS Shibaura Bldg.	-980m ²	MS Shibaura Bldg.	+1,960m ²
	Benetton Shinsaibashi Bldg.	-1,531m ²		
	Tokyo Tatemono Honmachi Bldg.	-2,123m ²		+980m ²

1. For Benetton Shinsaibashi Bldg. for the 30th period, the move-out space represents the space for which the master lease agreement for the entire building with a single tenant was cancelled, and the move-in space represents the space based on the lease contracts to be succeeded by end tenants.

(Average downtime)



(Average rent-free period)



1. Average vacancy period refers to the average period of vacancy between the move-in dates stipulated in the new lease contracts becoming effective in each fiscal period and the move-out days of the previous tenants for the same leased spaces.
 2. Average rent-free period refers to the average of the rent-free periods agreed upon in new lease contracts becoming effective in each fiscal period.

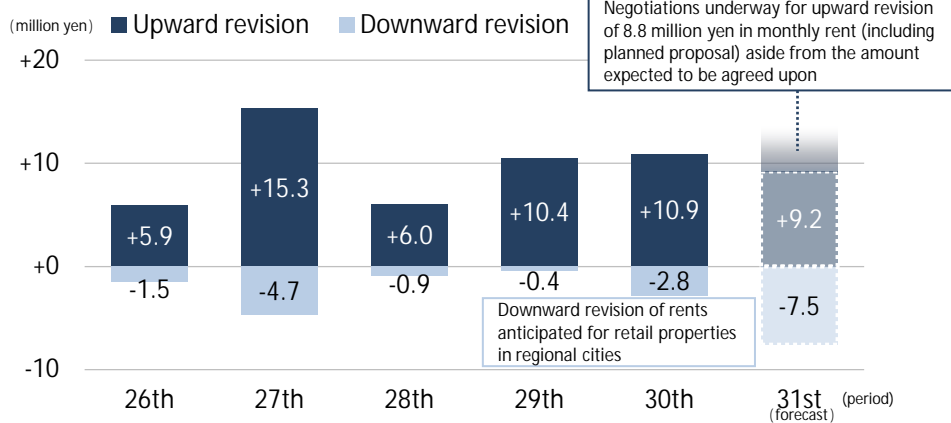
Continue upward revision of rents and raising of rents upon tenant replacement

Ratio of contract renewals with upward revision of rents, ratio of new contracts with raised rents are kept at high levels and rents of office properties continued to rise

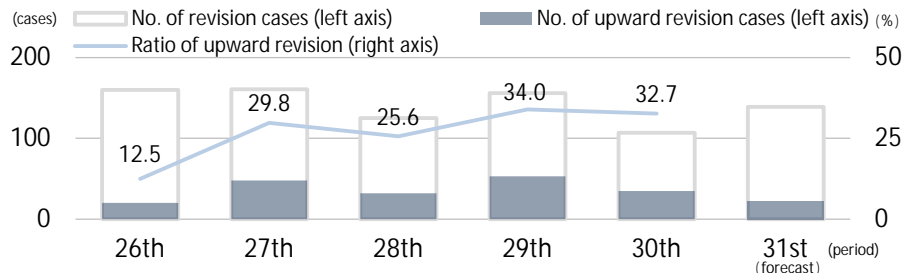
Rent Revisions

	Upward revision amount of monthly rent	Ratio of contracts with upward revision	Rate of upward revision
30th period	+10.9 million yen	32.7% (compared with the number of contract renewal)	+20.6% (compared with rent including common charges)

(Revised amount of monthly rent)



(Ratio of upward revision)

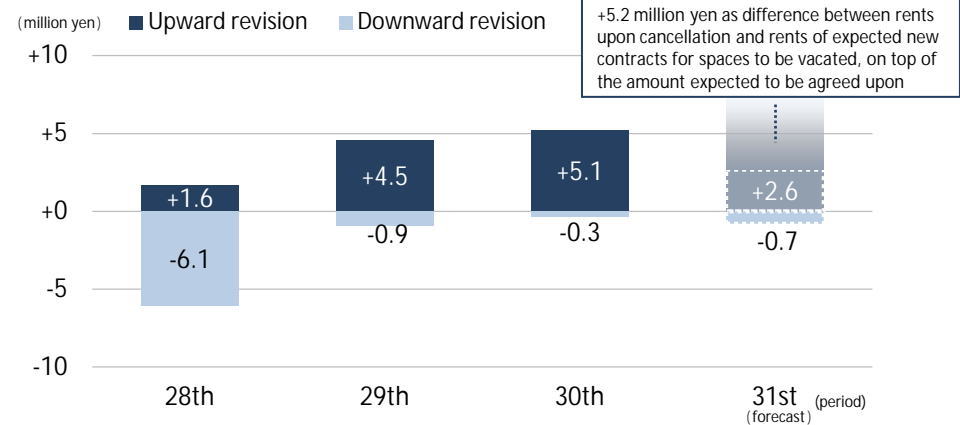


1. Revised amount of monthly rent indicates the sum total (including common charges) of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period. For the revised amount of monthly rent for the 31st fiscal period, the amount of increase is an estimate based on consents regarding rents becoming effective in the fiscal period, and the amount of decrease is an estimate assumed for the rents becoming effective in the fiscal period.
2. Ratio of upward revision is calculated by dividing the number of cases where rents were revised upward upon contract renewal with rent revision in each fiscal period by the number of cases with contract renewal in each fiscal period.

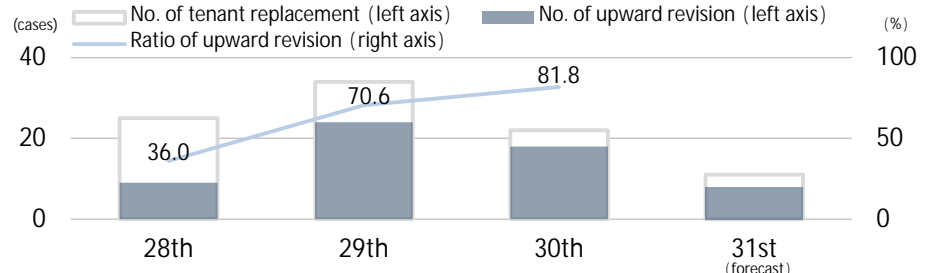
Rent upon Tenant Replacement (increase/decrease of rent through tenant replacement)

	Increase in monthly rent upon tenant replacement	Ratio of tenant replacement with increased rent	Rate of increase in rent upon tenant replacement
30th period	+5.1 million yen	81.8% (compared with the number of tenant replacement)	+16.6% (compared with rent including common charges)

(Change amount in monthly rent upon tenant replacement)



(Ratio of tenant replacement with increased rent)



1. Change amount in monthly rent upon tenant replacement indicates the sum total (including common charges) of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period. The change amount of monthly rent upon tenant replacement for the 31st fiscal period is an estimate based consents regarding move-ins/move-outs and rents becoming effective in the fiscal period.
2. Ratio of tenant replacement with increased rent is calculated by dividing the number of tenant replacement with increased rent by the number of new lease contracts in each fiscal period.

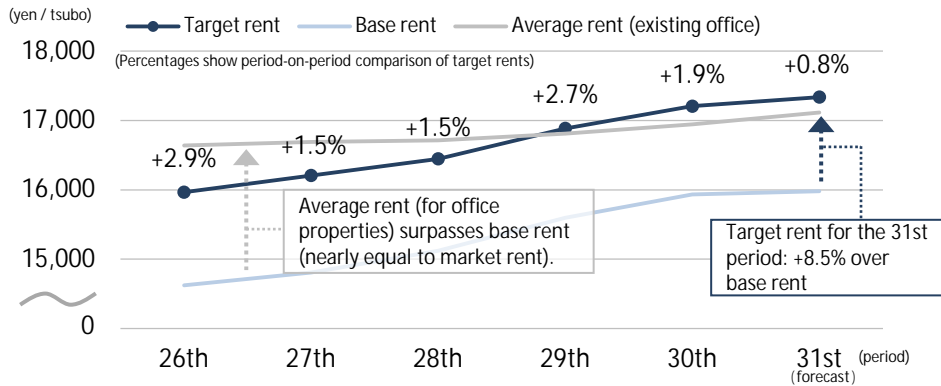
Continuously raise average rent by strategically utilizing target rent

The impact of mass supply in central Tokyo is limited as the ratio of office properties and large tenants at high rent levels is low

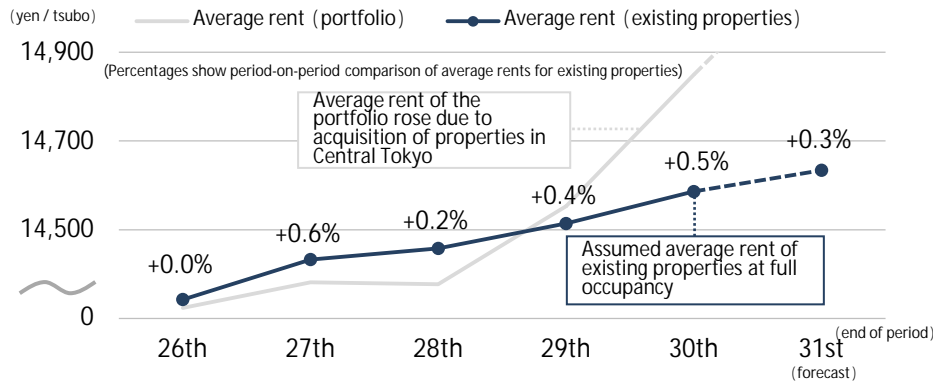
Target Rents and Average Rents

(Targets rents)

- JPR sets target rents, primarily for office properties, in order to raise rent.



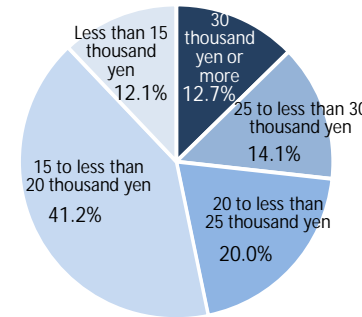
(Average rent)



1. Base rent refers to the rent level (the lowest limit) JPR sets for each fiscal period as the base for inviting new tenants and revising rents for existing tenants, primarily for office properties, and are set at roughly the same level as market rent. Target rent is the rent level JPR sets for each fiscal period in order to raise rents. Target rent is used as a guideline in conducting negotiations on rents, and JPR makes it a policy to set the base rate as the lowest limit (target rent = base rent).

Ratio of JPR Properties by Rent Level

(Ratio of JPR office properties by rent level (Central Tokyo and Greater Tokyo))

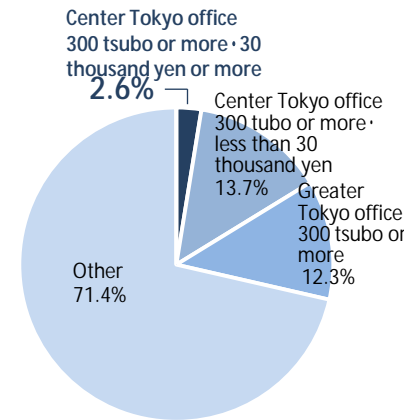


With a low ratio of owned properties at high rent levels, few properties compete against large-scale office properties

- Of the office properties in Central Tokyo and Greater Tokyo, 12.7% of the properties have an average rent per tsubo of at least 30,000 yen (comparison of monthly rent).
- Of which, the ratio is 4.8% for existing properties excluding Tokyo Square Garden.

1. Ratio of JPR office properties by rent level (Central Tokyo and Greater Tokyo) refers to the ratio of monthly rent, by average unit rent per property, against the total monthly rent of office properties JPR owns in Central Tokyo and Greater Tokyo as of December 31, 2016 plus Tokyo Square Garden, a property acquired in the 31st fiscal period.

(Ratio of tenants occupying floor space of 300 tsubos or more)



With a low share of large tenants at high rent levels, the impact of move-outs by large tenants is limited

- The ratio of tenants occupying floor space of 300 tsubos or more at office properties in Central Tokyo is 16.2%.
- Of which, the ratio of tenants with an average unit rent of 30,000 yen or more is 2.6%.
- Of which, the ratio for existing properties excluding Tokyo Square Garden is 1.4%.

1. Ratio of JPR properties with occupied floor space of 300 tsubos or more per tenant refers to the ratio of each leased floor space in the "sum total of leased floor with leased floor space of 300 tsubos or more and with rent of 30,000 yen or more per tsubo at JPR office properties in Central Tokyo," "sum total of leased floor with leased floor space of 300 tsubos or more and with rent of less than 30,000 yen per tsubo in the same category as above," "sum total of leased floor with leased floor space of 300 tsubos or more and with rent of 30,000 yen or more per tsubo at JPR office properties in Greater Tokyo" and "Others" against the total leased floor space of properties JPR owns as of December 31, 2016 plus Tokyo Square Garden, a property acquired in the 31st fiscal period.

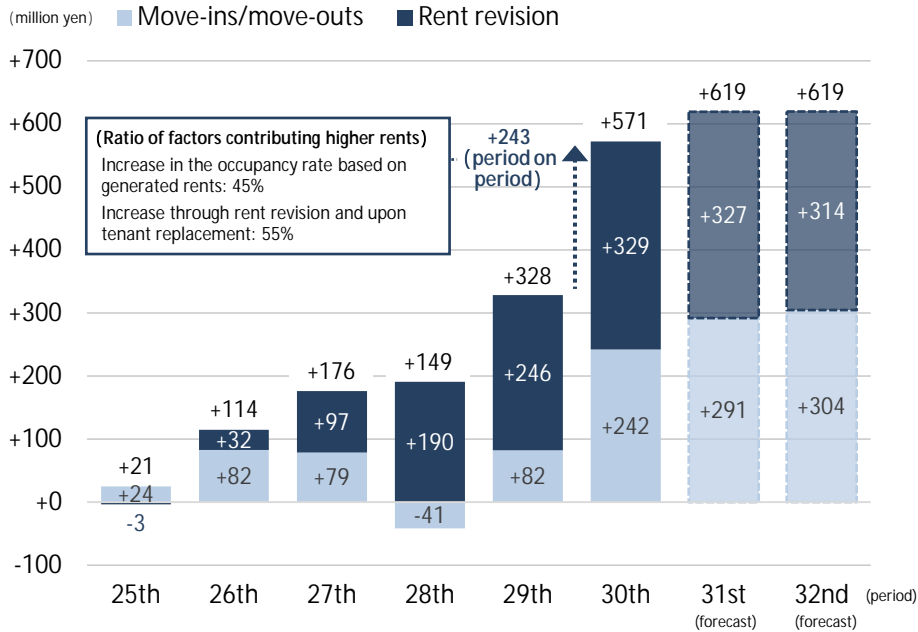


Continue to raise rents through rent revision and upon tenant replacement as well as by increasing the occupancy rate based on generated rents

Endeavor on upward revision of rents for lease contract with ongoing rents that are at higher levels than market rents but lower than the target rent

Sum Total of Period-on-Period Changes in Rent Revenue (existing properties)

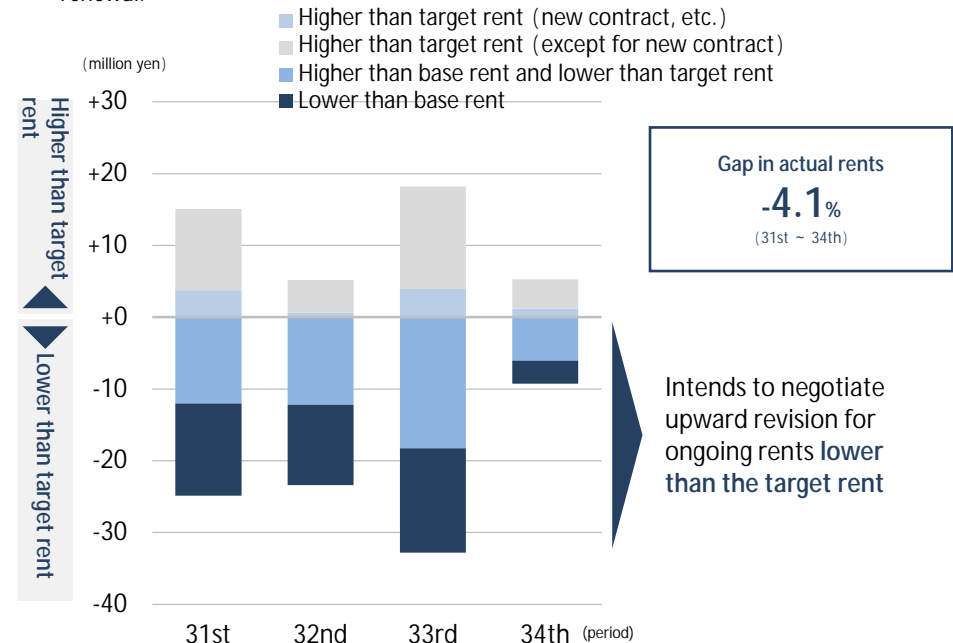
- Sum total of the period-on-period changes in rent revenue from existing properties between the 25th period, when internal growth took a turn to an increase, and the 32nd period is anticipated to be an increase of 610 million yen
- In the 30th period, the amount of increase in rents through rent revision and upon tenant replacement grew significantly, in addition to an increase in the occupancy rate based on generated rents.



1. Sum total of period-on-period changes in rent revenue (existing properties) indicates the aggregate full-period changes on a period-on-period basis of rent revenues from existing properties due to move-ins/move-outs and rent revisions. The respective figures for the 31st fiscal period are estimates based on consents regarding move-ins and move-outs becoming effective in the fiscal period and consents on rents. The respective figures for the 32nd fiscal period are estimates based on the assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period and regarding rents.

Status of Rent Levels by Fiscal Period with Contract Renewal (office properties)

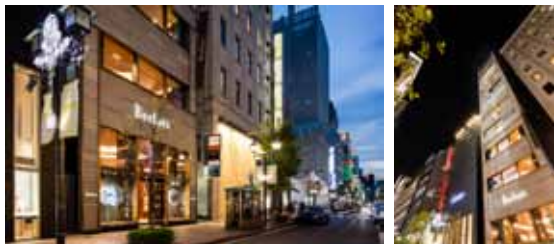
- Although the ongoing rents of office properties JPR owns are at higher levels than market rent (nearly equal to the base rent), JPR will conduct upward revision for ongoing rents that are lower than the target rent.
- Because many of the ongoing rents of lease contracts to be revised in the future are lower than the target rent, JPR intends to negotiate upward revision upon contract renewal.



1. Status of Rent Levels by Fiscal Period with Contract Renewal (office properties) indicates the compilation of the difference of monthly amount, obtained by subtracting the target rent from the ongoing rent for contracts to be renewed in the 31st fiscal period through the 34th fiscal period, for office properties JPR owns. The compilation is classified as "higher than target rent (new contract)" for ongoing rents in new contracts in the last three years higher than the target rent; "higher than target rent (excluding new contract)" for ongoing rents excluding said new contracts higher than the target rent; "lower than target rent and higher than base rate" for ongoing rents lower than the target rent but higher than the base rate, and "lower than target rent" for ongoing rents lower than the target rent.

2. Gap in actual rents refers to the ratio obtained by dividing the difference of monthly amount (or, of the difference of monthly amount after deducting the target rent from the ongoing rent for contracts to be renewed in the 31st fiscal period through the 34th fiscal period, the difference of monthly amount after deducting the rents higher than the target rent (excluding new contract rents) from the sum total of rents that are lower than the base rent and rents that are lower than the target rent but higher than the base rent) by the monthly rent that serves as the calculation base.

Urban retail property located in Namiki-dori Avenue in Ginza, one of the largest retail areas in Japan, from Main Sponsor of JPR



Acquisition Price	10,100 million yen
Appraisal Value	10,800 million yen (unrealized gain 669 million yen)
Yield (assumption)	(NOI) 3.2% (After-depreciation yield) 3.1%
Yield (contract)	(NOI) 3.2% (After-depreciation yield) 3.1%
Acquisition Date	December 15, 2016
Location	5-chome, Ginza, Chuo-ku, Tokyo
Leasable Space	1,666㎡
Leasehold area	230㎡ (leasehold)
Occupancy rate	100.0% (as of acquisition day)

Characteristic

Situated in the brand street, the property's location has even higher potential.

- Namiki-dori avenue is a "brand street" where foreign luxury brands such as Louis Vuitton, Cartier and Chanel (planned) operates stores.
- In close proximity to Harumi-dori street, the property's location is assessed to have even higher potential in areas along Namiki-dori avenue.

Tenant composition centering on luxury brands features a sense of unity

- In the low-rise section of the property, Belluti, the high-grade men's shoes brand of the Louis Vuitton Japan Group, runs a flagship store as a street-front shop.
- The middle-rise section has tenants that feature a sense of unity, including an esthetic salon, a beauty clinic and a high-grade Japanese restaurant of tea ceremony dishes, which provide a sense of high-grade matching that of low-rise street-front stores.
- The property has a space of 40 to 50 tsubos per floor, featuring a size in high demand for brands seeking to open and operate stores along Namiki-dori avenue and by service companies and restaurants on middle- and high-rise floors.

< Tenant composition >

Office	11F
Office	10F
Hair Salon	9F
High Class Kaiseki Ryori (Japanese Restaurants)	8F
Hair Salon	7F
Beauty Salon	6F
Clinic	5F
Beauty Salon	4F
Luxury Brand	3F
Luxury Brand	2F
Luxury Brand	1F

Rent expected to surpass the market rent level

- Rent for the first floor facing Namiki-dori avenue and in close proximity to Harumi-dori street is expected to have a little extra over the market rent level because of the location with high potential.
- Rent for beauty-related service industry in particular is expected to surpass the market rent level, due to enhancement of the entire building's impression as well as added value because of low-rise street-front stores operated by high-grade brands.

- Yield (based on assumption) indicates the yield based on the annual income and expenditures calculated by JPR with assumptions of tenant replacement and rent changes, etc. for the 10 years since acquisition. The average occupancy rate for the period in the assumption is 98.4%.
- Yield (based on contract) indicates the yield based on the annual income and expenditures depicted in the lease contracts, etc. upon acquisition.
- Unrealized gains = Appraisal value - book value (at end of the 30th period)

JPR acquired the first property of the FUNDES series, which are compact urban commercial facilities developed by the Main Sponsor



Acquisition Price	3,250 million yen
Appraisal Value	3,380 million yen (unrealized gain 117 million yen)
Yield (assumption)	(NOI) 4.2% (After-depreciation yield) 3.6%
Yield (contract)	(NOI) 4.3% (After-depreciation yield) 3.7%
Acquisition date	December 15, 2016
Location	2-chome, Misakicho, Chiyoda-ku, Tokyo
Nearby station	150m from Suidobashi station on the JR Sobu Line
Leasable floor space	1,367 m ²
Occupancy rate	100.0% (as of acquisition day)



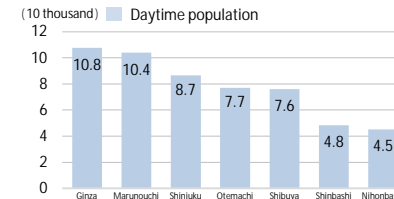
<<FUNDES features the concept of “urban retail property that develops “fun and joy” that can be found only here>>

Characteristic

Good location in close proximity to the station in a trade zone with a large daytime population

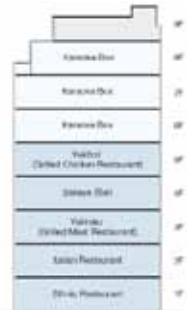
- Located in close proximity to the west gate of Suidobashi Station on the JR Line, the property enjoys high traffic convenience.
- To the south of the property, there is an office area featuring headquarters of large companies, etc. and a campus area with many universities and vocational colleges. The leisure area to the north, centering on Tokyo Dome City, is among Japan's largest event spaces and is anticipated to attract visitors throughout the year. As such, the property is in a trade zone with potential for attracting visitors not only on weekdays but also during weekends and holidays.
- The daytime population of the zone is sufficiently large at 86,000 people within a 0.5 km radius. The actual volume of the surrounding market is supposed to be even larger when, on top of the inflow of office workers and students, visitors to Tokyo Dome City who are not counted as part of the daytime population are included.

(Reference) Daytime population in major areas in Tokyo < Tenant composition >



Competitiveness arising from being relatively newly-built, concept-oriented and having appropriate size

- Although the area around the station has a concentrations of many restaurants, the property, which is a relatively newly-built, concept-oriented building with food and beverage tenants and is close to the station, has high scarcity value.
 - Having a floor space of around 50 tsubos per floor, which is a suitable size matching the trend in opening stores in recent years, the property has high competitiveness as an urban retail property.
1. Yield (based on assumption) indicates the yield based on the annual income and expenditures calculated by JPR with assumptions of tenant replacement and rent changes, etc. for the 10 years since acquisition. The average occupancy rate for the period in the assumption is 99.2%.
 2. Yield (based on contract) indicates the yield based on the annual income and expenditures depicted in the lease contracts, etc. upon acquisition.
 3. Unrealized gains = Appraisal value – book value (at end of the 30th period)
 4. Daytime population within a 0.5km radius represents the daytime population of the area with a radius of 500 m from the location of the property as the center, on a mesh-block basis, in the 2010 National Census. Daytime population refers to the population in the work and school areas to which employees or students commute to workplaces or schools, and no consideration is given to such nonstationary movements as shopping.

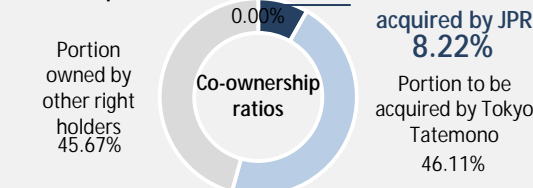


Acquired co-ownership interest of a sponsor-developed, large-scale office building located in Central Tokyo



Acquisition price	18,400 million yen
Appraisal value	20,000 million yen (unrealize gain 1,600 million yen)
Yield (acquisition)	(NOI yield) 3.1% (after-depreciation yield) 2.7%
Yield (contract)	(NOI yield) 3.5% (after-depreciation yield) 3.0%
Occupancy rate	100.0% (as of acquisition day)
Acquisition date	February 1, 2017 (50%), April 4, 2017 (50%)
Location	3-chome, Kyobashi, Chuo-ku, Tokyo
Nearby station	Directly connected to Kyobashi Station on the Tokyo Metro Ginza Line.

Portion to be acquired by JPR and sponsor's ownership ratio



- Obtained preferential negotiation rights when other portions of co-ownership interest are to be sold

Characteristic

Kyobashi is an area in front of Tokyo Station, where remarkable evolution is seen with redevelopment projects in progress, and is situated midway between Nihonbashi and Ginza.

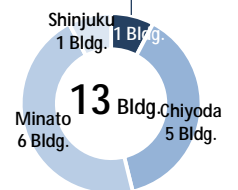
- In the area from JR Tokyo Station Yaesu Exit to Kyobashi, further enhancement of potential is expected as multiple redevelopment projects are progressing in recent years, transforming the area into one of the best office districts in Tokyo.
- The property is directly connected to Kyobashi Station on the Tokyo Metro Ginza Line, and 24 railway lines are accessible at 5 stations including Tokyo Station.

High-Quality Property with great appeal boasting a floor plate of more than 1,000 tsubos

- Completed in 2013, the property has a gross floor area of approximately 35,000 tsubos and a standard floor space of over 1,000 tsubos, featuring a column-free, regular-shaped space to allow a variety of office layouts.
- Features high seismic performance with a central control system, and high environmental performance assessed as "Platinum," the highest rank, in the DJB Green Building Certification.
- International Medical Zone that provides the latest medical services and childcare supporting facilities that support both childcare and work are established on the lower floors and the property aims to enrich facilities responding to various office needs.

Number of office buildings with a standard floor space of over 1,000 tsubos (Central Tokyo · built within 10 years · Dec. '16)

Office building standard floor space of over 1,000 tsubos in central Tokyo



Office support facilities

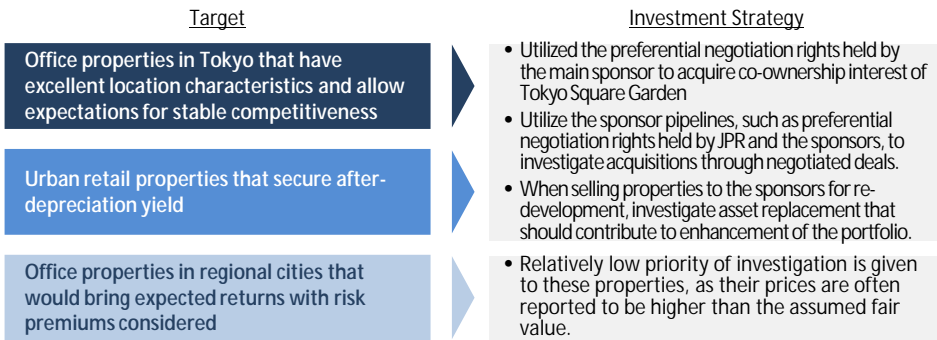


1. Yield (based on assumption) indicates the yield based on the annual income and expenditures calculated by JPR with assumptions of tenant replacement and rent changes, etc. for the 10 years since acquisition. The average occupancy rate for the period in the assumption is 95.5%.
2. Yield (based on contract) indicates the yield based on the annual income and expenditures depicted in the lease contracts, etc. upon acquisition.
3. Unrealized gains = Appraisal value – book value
4. The ratio in parenthesis of Planned acquisition date indicates the acquisition ratio to the scheduled targeted portion of the acquisition (100%) on each planned acquisition date.
5. Central Tokyo indicated in "Office building standard floor space of over 1,000 tsubos in central Tokyo: Chiyoda ward, Chuo ward, Minato ward and Shibuya ward"

Take advantage of the sponsor pipelines, such as preferential negotiation rights, and opportunities of asset replacement

Utilized the Preferential Negotiation Rights Held by the Main Sponsor

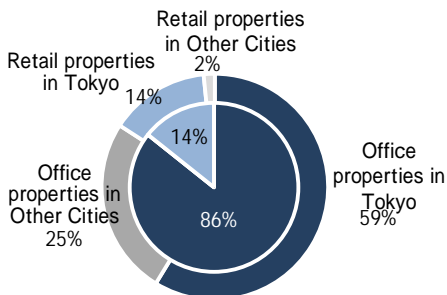
(Investment target)



(Number of cases with property information obtained and investigated) (period)

	24th	25th	26th	27th	28th	29th	30th
Number of cases with information obtained	108	119	84	84	64	66	63
Number of cases with information investigated	51	36	35	40	19	20	14

(Ratios of number of cases with information obtained (outer ring) and information investigated (inner ring))



(Debt procurement capacity for acquisitions)

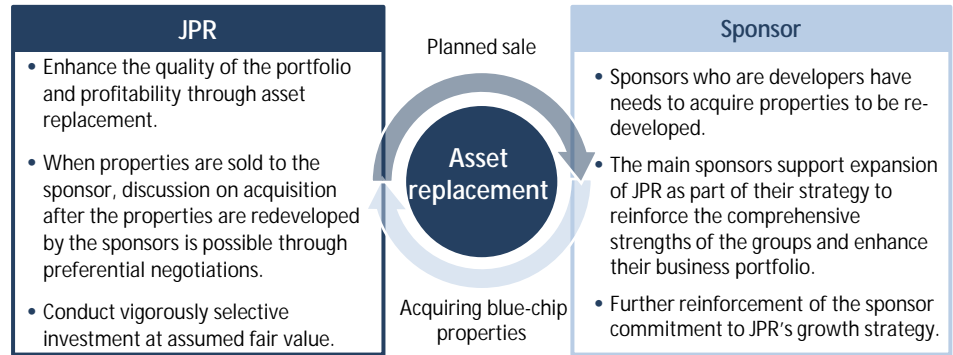
LTV	Debt procurement capacity for acquisitions
Acquisition capacity (45%)	34.8 billion yen
Acquisition capacity (45%)	83.0 billion yen

- Control LTV at 45% at maximum for some time
- Keep flexible attitudes on acquisitions of large to medium-sized properties by using debts
- Promote vigorously selective investment at fair values by utilizing the flexibility regarding the time scale required for negotiations

Continue External Growth by Utilizing Asset Replacement

(Asset replacement policy)

- Aim to build a strong and solid portfolio by systematically promoting asset replacement.



(Sale of real estate)

Property	Sale price	Gain or loss	Sale date	Buyer
JPR Daikanyama	1,880 million yen	-299 million yen	Sep. '16	Buyer
Fukuoka Bldg.	3,100 million yen	+114 million yen	Apr. '17	Buyer
JPR Hakata-chuo Bldg.	1,900 million yen	+94 million yen	Apr. '17	Buyer

Internal Reserve of Gain on Sale of Real Estate

JPR plans to internally reserve the gain on sale of real estate regarding Fukuoka Bldg. and JPR Hakata-chuo Bldg. (209 million yen) as reserve for reduction entry in order to secure stable management and distributions in the future.

Flatten repayment amount for each fiscal period and reduce debt costs

Financial Indicators and Credit Rating Status

- Procure funds with a focus on stability, based on the basic policy of borrowing long-term, fixed interest rate debt
- In the 30th fiscal period, JPR worked to flatten repayment amount for each fiscal period over the long term and expand the lender formation by conducting borrowings that combine long-term and medium-term debts.

	29th Period	30th Period	Change
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(Status of Borrowings by Fiscal Period)

New debts	14.0 bn. yen	18.0 bn. yen	+4.0 bn. yen
Average maturity (change)	9.3 years (+4.6 years)	7.4 years (+2.8 years)	-1.9 years
Average borrowing interest rate (change)	0.66% (-0.54%pt)	0.52% (-0.52%pt)	-0.14%pt

(Status of entire interest-bearing debts)

Total interest-bearing debts	176.1 bn. yen	188.9 bn. yen	+12.8 bn. yen
Average maturity	4.2 years	4.2 years	-
Average debt cost	1.16%	1.10%	-0.06%pt
Ratio of long-term, fixed interest rate debts	100.0%	96.3%	-3.7%pt

(LTV)

LTV (based on total assets)	42.1%	43.7%	+1.6%pt
Acquisition capacity (maximum LTV of 50%)	66.4 bn. yen	54.3 bn. yen	-12.0 bn. yen
Acquisition capacity (maximum LTV of 45%)	22.3 bn. yen	10.1 bn. yen	-12.2 bn. yen

(Credit rating)

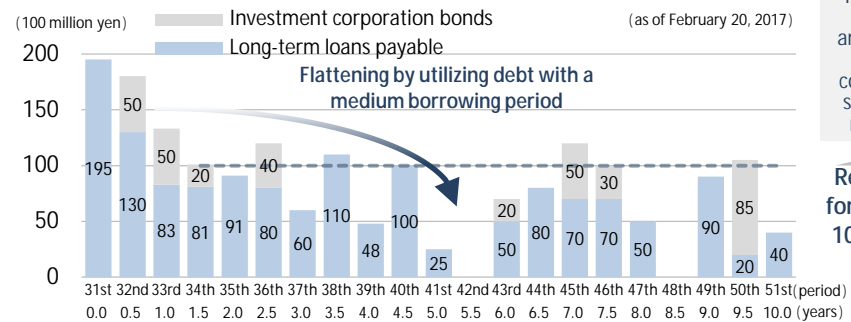
R&I	AA- (Stable)
S&P	Long term : A (Stable), Short term : A-1

1. New debts, average maturity (change from before refinancing) and average borrowing interest (change from before refinancing) have been calculated by excluding short-term loans payable. Furthermore, JPR made early repayment of 7.0 billion yen in short-term loans, which JPR newly borrowed in the 30th fiscal period, on January 24, 2017.

Flattening of Repayment Amount for Each Fiscal Period over the Long Term and Debt Cost Reductions

(Diversification status of debt maturities)

- Reduce the repayment amount of debt in each fiscal period for the 34th period and thereafter to around 10 billion yen.
- Reduce debt costs by conducting borrowings with a medium borrowing period that set the repayment amount for each fiscal period at significantly lower than 10.0 billion yen

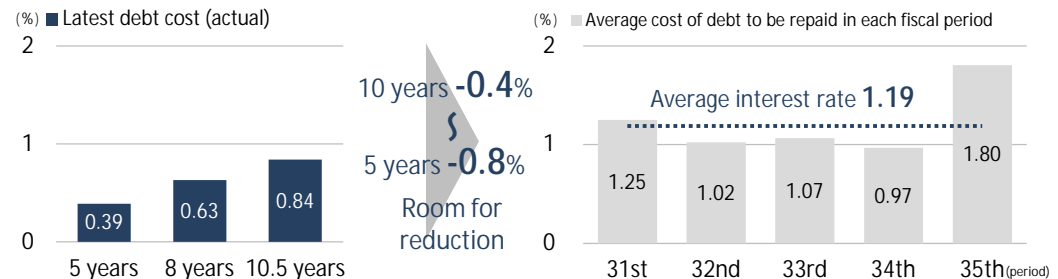


Free cash larger than the repayment amount for each fiscal period and commitment line that surpasses the annual repayment amount

Repayment amount for each fiscal period: 10 billion yen or less (target)

(Average debt cost by repayment date for the 31st period and thereafter)

- The latest debt cost is lower than the average cost of debt that will mature in the future



1. Latest debt cost represents the debt cost by borrowing period when JPR conducted debt financing as of December 15, 2016. The cost, shown as a reference, indicates the actual interest rates that were applied for the latest debt financing by JPR and not the rates that may be applied to future borrowings. Furthermore, no lending fee has accrued in the debt financing.



JAPAN PRIME REALTY INVESTMENT CORPORATION

3. Financial Results and Forecasts of Financial Results

Results of the 30th fiscal period ended December 2016

DPU: 7,048 yen (up 292 yen, or up 4.3%, period-on-period)

Rent revenue from existing properties increased significantly period-on-period, as it did in the 29th fiscal period

Distribution per unit continued to grow steadily, as loss on sale of real estate was absorbed such one-time income as cancellation penalty

Item		29th Period (Jun. 30, 2016)	30th Period (Dec. 31, 2016)	Change
Revenue and profit (million yen)	Operating revenue	14,246	15,105	+859
	Operating expenses	7,372	7,944	+572
	Operating income	6,874	7,161	+286
	Non-operating income	68	7	-60
	Non-operating expenses	1,045	1,015	-29
	Ordinary income	5,897	6,153	+256
	Net income	5,896	6,152	+256
DPU (yen)	(per unit)	6,756	7,048	+292
Operating indicators (million yen)	NOI	9,473	10,090	+617
	NOI yield (book value)	4.9%	5.1%	+0.3%pt
	Rental income - real estate	7,588	8,206	+618
	After-depreciation yield (book value)	3.9%	4.2%	+0.3%pt
	Depreciation	1,885	1,884	-1
	Capital expenditures	772	724	-47
	Repairs and maintenance	420	586	+166
	Average occupancy rate	97.8%	98.3%	+0.5%pt
	Period-end occupancy rate	98.1%	98.6%	+0.5%pt
Number of units outstanding (units)		873,000	873,000	-

Major Factors of Period-on-Period Changes (JPY mn)

Net income +256 *Impact on net income indicated by plus and minus

Rental income - real estate +618

Increase in rent revenue (existing properties)	+247
Contribution of rent revenue (acquired properties (Dec. '16))	+25
Lack of rent revenue (sold property (Dec. '16))	-29
Increase in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition	+521
Increase in incidental income	+98
Decrease in other income	-5
Increase in utilities expenses	-28
(Reference) improve in the balance of utilities expense (incidental income-utilities expense)	+70
Increase in repairs and maintenance due to implementation of planned value enhancement works, etc. ahead of schedule	-166
Increase in other expenses	-44

Gain or loss on sale of properties **-299**

Non operating income -30 (due to assumed property sale in 30th period, etc.)

Lack of settlement of management association accounts (mainly recorded in fiscal periods ending June)	-50
Decrease in interest expense on loans and investment corporation bond	+24
Other changes in non-operating income	-4

1. For distribution per unit, JPR reversed part of the retained earnings brought forward that had been internally reserved and delivered it, on top of net income per unit, in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc..

Results of the 30th fiscal period ended December 2016

DPU compared with the forecast at beginning of period: up 48 yen (up 0.7%)

The balance of utilities expenses improved, while planned value enhancement works, etc. were implemented ahead of schedule

Item		30th Period (Forecast)	30th Period (Result)	Change
Revenue and profit (million yen)	Operating revenue	15,055	15,105	+50
	Operating expenses	7,925	7,944	+18
	Operating income	7,129	7,161	+31
	Non-operating income	2	7	+5
	Non-operating expenses	1,020	1,015	-5
	Ordinary income	6,111	6,153	+41
	Net income	6,111	6,152	+41
DPU (yen)	(per unit)	7,000	7,048	+48
Operating indicators (million yen)	NOI	10,058	10,090	+32
	NOI yield (book value)	5.1%	5.1%	- %pt
	Rental income - real estate	8,170	8,206	+36
	After-depreciation yield (book value)	4.2%	4.2%	- %pt
	Depreciation	1,888	1,884	-4
	Capital expenditures	995	724	-270
	Repairs and maintenance	480	586	+106
	Average occupancy rate	98.3%	98.3%	- %pt
	Period-end occupancy rate	98.6%	98.6%	- %pt
Number of units outstanding (units)		873,000	873,000	-

Major Factors of Changes from Forecasts (JPY mn)

Net income +41 *Impacts on net income indicated by plus and minus

Rental income	+36	
Increase in rent revenue (existing properties)		+9
Contribution of rent revenue (acquired properties(Dec.'16)		+25
Increase in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition		+25
Decrease in incidental income		-11
Increase in other income		+1
Decrease in utilities expenses		+82
(Reference) Improve in the balance of utilities expenses (incidental income - utilities expenses)		+71
Increase in repairs and maintenance due to implementation of planned value enhancement works, etc. ahead of schedule		-106
Increase in other expenses		+9

Non-operating income	+10	
Increase in settlement of management association accounts		+1
Decrease in interest expenses on loans and investment corporation bonds		+3
Other changes in non-operating income		+4

1. Forecasts of financial results for the 30th fiscal period ended December 2016 are the figures announced on August 12, 2016, based on the following assumptions.
Investment properties owned: Total 61 properties (assuming a decrease of 1 property planned for sale from the properties owned at the end of 29th period),
average occupancy rate: 98.3%(an estimate that reflect consents regarding move-ins and move-outs that will become effective in the fiscal period)
LTV (based on total assets): 42.1% (end of 30th period)

Forecast of the 31st fiscal period ending June 2017

DPU: 7,140 yen (up 92 yen, or up 1.3%, from 30th period actual results)

JPR issued new investment units through public offering in January 2017, but will keep stable growth of distribution per unit
JPR will internally reserve the gain on sale of real estate regarding in order to secure stable management and distributions in the future

Item		30th Period (Result)	31st Period (Forecast)	Change
Revenue and profit (million yen)	Operating revenue	15,105	15,106	+0
	Operating expenses	7,944	7,366	-578
	Operating income	7,161	7,740	+579
	Non-operating income	7	39	+32
	Non-operating expenses	1,015	978	-36
	Ordinary income	6,153	6,801	+648
	Net income	6,152	6,800	+648
	(Of which, gain on sale of properties)	(0)	(209)	(+209)
Reserve (million yen)	Transferred from reserve	0	209	+209
DPU (yen)	(per unit)	7,048	7,140	+92
Operating indicators (million yen)	NOI	10,090	10,224	+133
	NOI yield (book value)	5.1%	5.0%	-0.1%pt
	Rental income - real estate	8,206	8,310	+103
	After-depreciation yield (book value)	4.2%	4.1%	-0.1%pt
	Depreciation	1,884	1,913	+29
	Capital expenditures	724	841	+117
	Repairs and maintenance	586	241	-345
	Average occupancy rate	98.3%	98.1%	-0.2%pt
Period-end occupancy rate	98.6%	97.2%	-1.4%pt	
Number of units outstanding (units)		873,000	923,000	+50,000

1. Forecasts of financial results for the 31st fiscal period ended June 2017 based in the following assumption.
Investment properties owned: Total 62 properties (assuming an increase by one property planned to be acquired and a decrease by two properties planned to be sold to and from the properties owned at the end of the 30th period)
Average occupancy rate: 98.1% (an estimate that reflect consents regarding move-ins and move-outs that will become effective in the fiscal period)
LTV (based on total assets): 40.7% (end of 31st period)

2. As for the gain on sale of real estate (209 million yen) assumed for the 31st period, JPR plans to record the amount as reserve for reduction entry by employing the reduction entry method based on application of the Special Measures in Case Land or Other Property is Acquired in Advance in 2009 or 2010 (Article 66-2 of the Act on Special Measures Concerning Taxation). The reserve for reduction entry is calculated based on the estimate amount of the gain on sale of real estate while taking into account such factors as the requirements for the said special measures and requirements for deducting profit distribution as expenses under the Act on Special Measures Concerning Taxation.

Major Factors of Changes from the 30th Period Results (JPY mn)

Net income +648 *Impacts on net income indicated by plus and minus

Rental income - real estate +103

Increase in rent revenue (existing properties) +45

Contribution in rent revenue (properties acquired in 30th period and after) +462

Lack of rent revenue (properties sold in 30th period and after) -77

Decrease in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition -599

Decrease in incidental income -42

Increase in other income +3

Decrease in utilities expenses +32

(Reference) deterioration in the balance of utilities expenses (incidental income - utilities expenses) -10

Decrease in repairs and maintenance expenses +345

Increase in other expenses -65

Gain or loss on sale of properties +509

(lack of loss on sale of properties in 30th period and gain on sale of properties in 31st period)

Non operating income +68

Appropriation of settlement of management association accounts +32

Decrease in interest expense on loans and investment corporation bond +42

Other changes in non-operating income -6

Forecast of the 32nd fiscal period ending December 2017

DPU: 7,200 yen (up 60 yen, or up 0.8%, from 31st period forecast)

Rent revenue will continue to increase period-on-period, with newly acquired properties operating for the entire fiscal period. JPR will aim to achieve a further growth of distribution per unit by steadily implementing measures designed for the medium-term target

Item		31st Period (Forecast)	32nd Period (Forecast)	Change
Revenue and profit (million yen)	Operating revenue	15,106	15,000	-105
	Operating expenses	7,366	7,434	+68
	Operating income	7,740	7,566	-173
	Non-operating income	39	2	-36
	Non-operating expenses	978	922	-56
	Ordinary income	6,801	6,647	-154
	Net income	6,800	6,646	-154
	(Of which, gain on sale of properties)	(209)	-	(-209)
Rserve (million yen)	Provision of reserve	209	-	-209
DPU (yen)	(per unit)	7,140	7,200	+60
Operating indicators (million yen)	NOI	10,224	10,262	+37
	NOI yield (book value)	5.0%	4.9%	-0.1%pt
	Rental income - real estate	8,310	8,328	+18
	After-depreciation yield (book value)	4.1%	4.0%	-0.1%pt
	Depreciation	1,913	1,933	+19
	Capital expenditures	841	1,060	+218
	Repairs and maintenance	241	263	+22
	Average occupancy rate	98.1%	98.5%	+0.4%pt
Period-end occupancy rate	97.2%	98.6%	+1.4%pt	
Number of units outstanding (units)		923,000	923,000	-

Major Factors of Changes from the 31st Period (JPY mn)

Net income -154 *Impacts on net income indicated by plus and minus

Rental income - real estate +18

Decrease in rent revenue (existing properties) -0

Contribution in rent revenue (properties acquired in 31st period) +166

Lack of rent revenue (properties sold in 31st period) -94

Decrease in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition -48

Increase in incidental income +81

Increase in other income +0

Increase in utilities expenses -36

(Reference) Improve in the balance of utilities expenses (incidental income - utilities expenses) +45

Increase in repairs and maintenance -22

Increase in other expense -26

Gain or loss on sale of expense -209 (Lack of gain on sale of properties in 31st period)

Non operating income +19

Lack of settlement of management association accounts (The item is recorded primarily in fiscal periods ending June each year) -32

Decrease in interest expense on loans and investment corporation bond +35

Other changes in non-operating income or loss +17

1. Forecasts of financial results for the 32nd fiscal period ended December 2017 based in the following assumption.

Investment properties owned : Total 62 properties(end of the 30th period)

Average occupancy rate : 98.5% (an estimate that reflect consents regarding move-ins and move-outs and rents that will become effective in the fiscal period) LTV (based on total assets) : 40.7% (end of 32nd period)

Rental income - real estate for the 32nd fiscal period will increase by 740 million yen (up 9.8%, from 29th fiscal period)

Projected to increase by 340 million yen from existing properties and by 390 million yen from asset replacement through property acquisition and sale

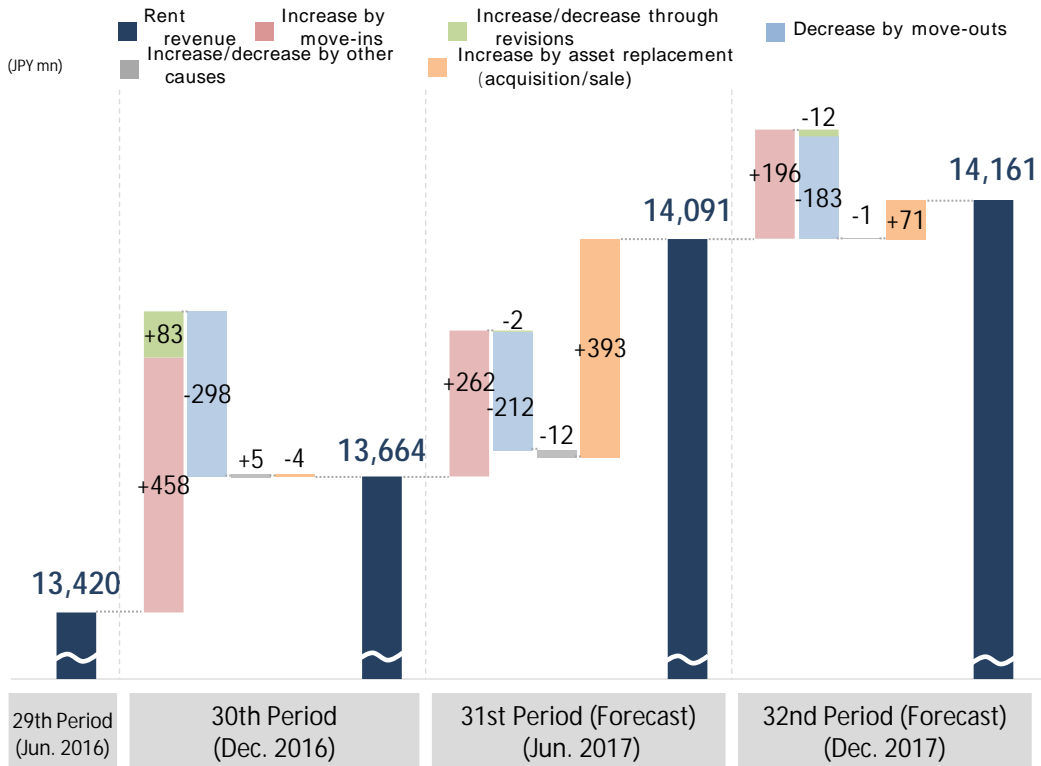
Item	29th Period	30th Period	31st Period (Forecast)	32nd Period (Forecast)	32nd Period (compared with 29th Period)	
	(Jun. 30, 2016)	(Dec. 31, 2016)	(Jun. 30, 2017)	(Dec. 31, 2017)	Amount of Change	%
Rental revenue - real estate	14,246	15,105	14,896	15,000	+754	+5.3
Rent revenue (fixed income)	13,420	13,664	14,094	14,165	+745	+5.6
Rents and common charges	11,461	11,700	12,125	12,198	+737	+6.4
Land rents	1,581	1,581	1,581	1,581	-	-
Other fixed income	377	382	388	385	+7	+2.1
Other rental revenue (variable income)	826	1,441	802	835	+9	+1.1
Incidental income	668	767	724	806	+138	+20.7
Cancellation penalty, etc.	83	398	25	-	-83	-100.0
Income equivalent to expenses for restoration to original condition	43	249	23	-	-43	-100.0
Other variable income	31	25	29	29	-2	-6.7
Expenses related to rent business (excluding depreciation)	4,773	5,014	4,672	4,738	-34	-0.7
Outsourcing fees	530	542	576	587	+57	+10.8
Utilities expenses	765	794	762	799	+33	+4.4
Property and other taxes	2,067	2,059	2,062	2,042	-24	-1.2
Insurance premiums	27	25	28	29	+2	+8.1
Repairs and maintenance	420	586	241	263	-156	-37.2
Property management fees	240	248	254	253	+12	+5.3
Management association accounts	580	591	578	586	+6	+1.1
Other expenses related to rent business	141	166	168	175	+34	+24.5
NOI	9,473	10,090	10,224	10,262	+788	+8.3
Depreciation	1,885	1,884	1,913	1,933	+48	+2.6
Expenses related to rent business	6,658	6,898	6,586	6,672	+14	+0.2
Rental income - real estate (a)	7,588	8,206	8,310	8,328	+740	+9.8
Gain or loss on sale of real estate (million yen)						
Gain on sale of real estate (b)	-	0	209	-	-	-
Loss on sale of real estate (c)	-	300	-	-	-	-
Rental income - real estate, etc. (million yen, a + b-c)	7,588	7,906	8,520	8,328	+740	+9.8

Rent revenue in the 32nd fiscal period to increase by 740 million yen, or up 5.6%, from the 29th fiscal period

JPR will conduct value enhancement works systematically in order to reinforce competitiveness; the balance of utilities expenses will continue to improve

Rent Revenue (factors for period-on-period changes)

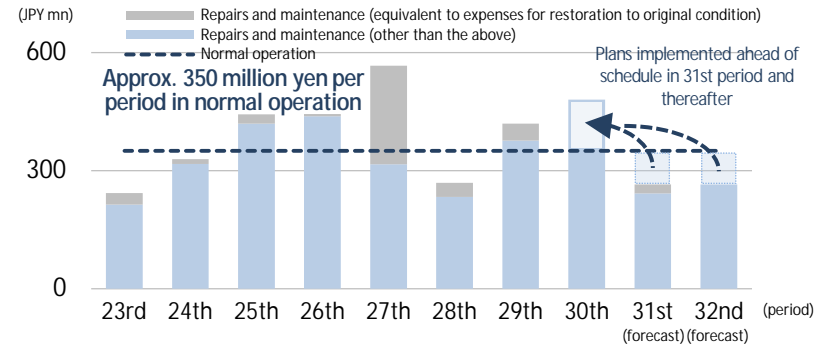
- Rent revenue will increase by 450 million yen due to asset replacement in the 30th and 31st fiscal periods.
- Rent revenue from existing properties will increase by 290 million yen due to an increase in the occupancy rate based on generated rents and higher rents through rent revision and upon tenant replacement.



1. Rent revenue includes such fixed income as rents, common charges, land rents, parking lot revenues and advertisement charges. Each figure for the 31st fiscal period is an estimate based on consents regarding move-ins/move-outs and rents becoming effective in the fiscal period. Each figure for the 32nd fiscal period is an estimate based on the assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period and regarding rents.

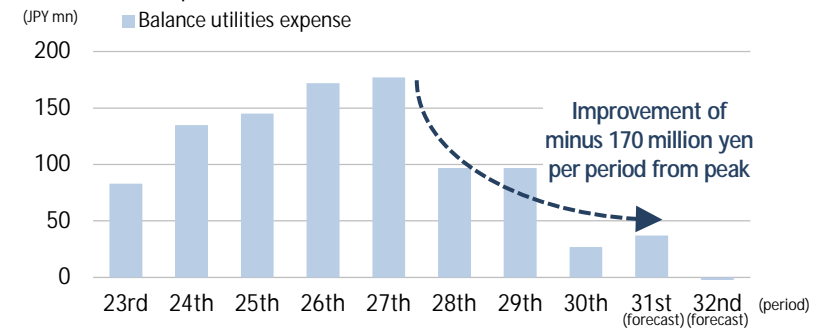
Repairs and Maintenance

- Repairs and maintenance excluding expenses for restoration to original condition set at approx. 350 million yen in normal operation each fiscal period
- Value enhancement works executed to be implemented in 30th period ahead of schedule



Balance of Utilities Expenses

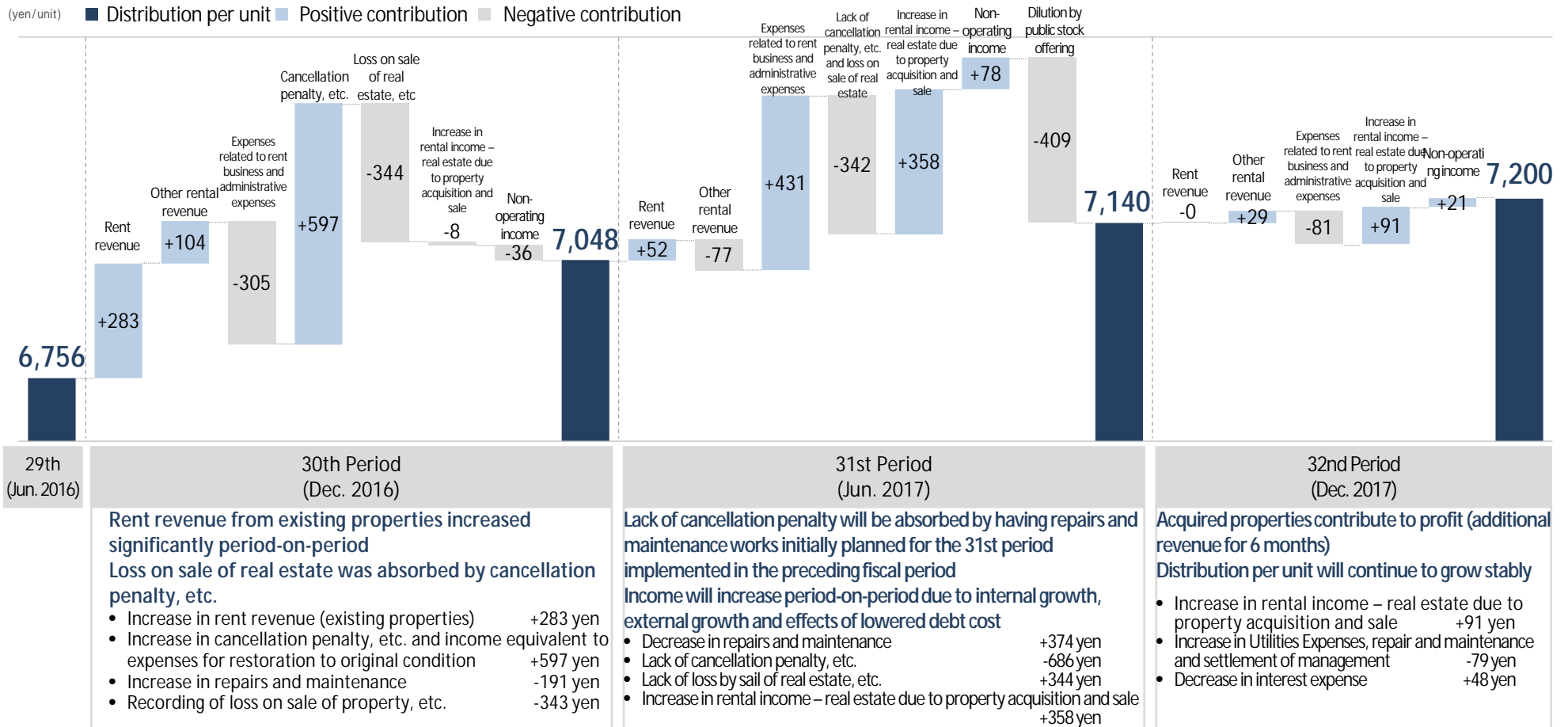
- The balance of utilities expenses (utilities expenses – incidental income) will continue to improve



1. Balance of utilities expenses represents the amount obtained by deducting incidental income from utilities expenses for each fiscal period. Utilities expenses are expenses related primarily to the exclusive areas and common areas, etc. of the properties JPR owns, while incidental income refers to income related primarily to the exclusive areas of such properties. Accordingly, the balance of utilities does not represent the balance between utilities expenses and incidental income for the exclusive areas.

Distribution per unit for the 32nd fiscal period to increase by 444 yen (up 6.6%, from 29th fiscal period)

Distribution per Unit (factors for period-on-period changes)



1. Fluctuations in distribution per unit show the amounts obtained by dividing the period-on-period fluctuation amounts of respective periods by the total number of investment units outstanding at period end (31st period: as of end of Dec. 2016).

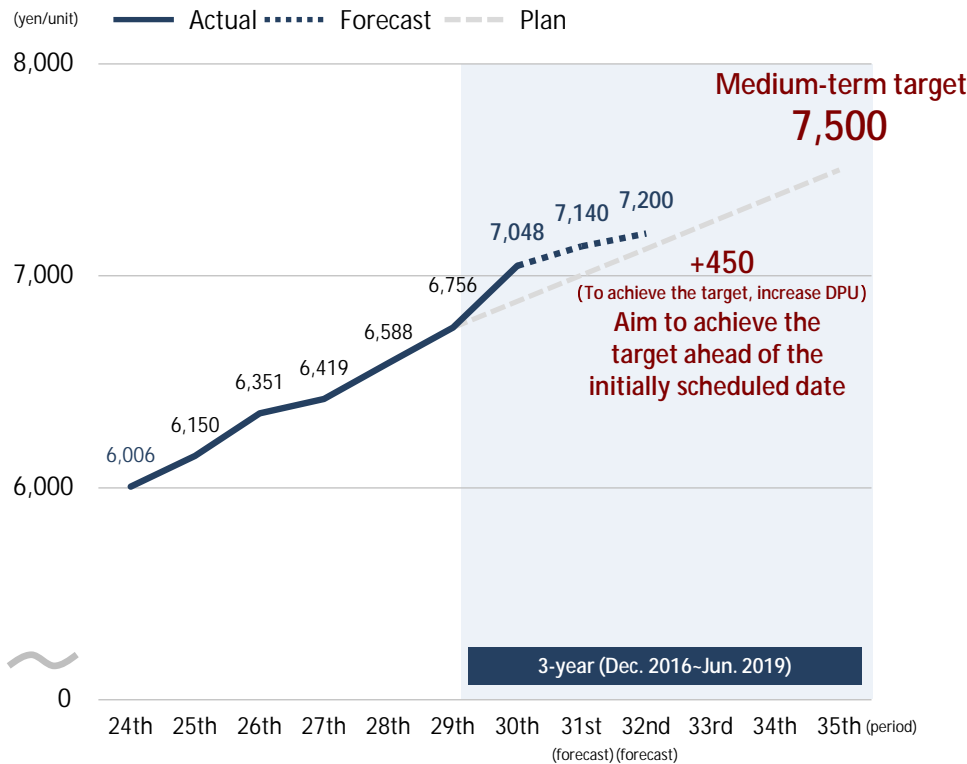


JPR aims to achieve its medium-term target by continuing stable growth of DPU by 450 yen for the 31st fiscal period and thereafter

Seek for a further increase in after-depreciation yield, a supplementary index of the medium-term target, primarily through internal growth

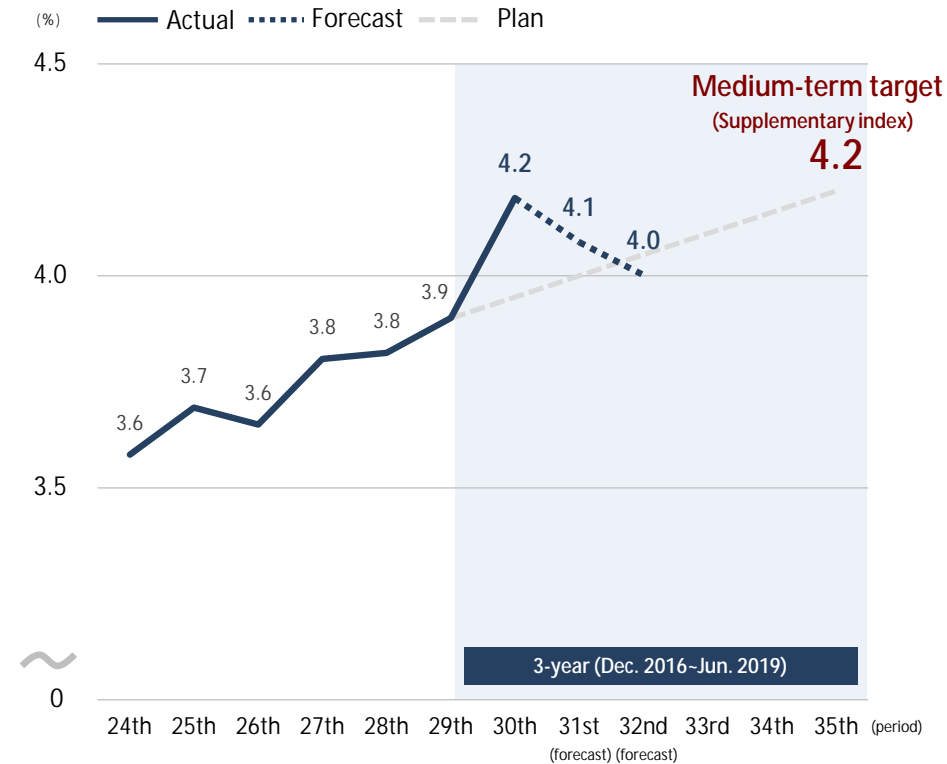
Progress in achieving of Distribution per unit

- Established the 3-year medium-term quantitative target (DPU of 7,500 yen) upon announcement of financial results for the 29th period.
- To achieve the target, increase DPU by approximately 450 yen for each fiscal period from 7,048 yen as actual DPU for the 30th fiscal period



Progress in achieving of after-depreciation yield (book value basis)

- Average yield of the portfolio as a supplementary index of the medium-term target is set at 4.2%.
- Pursue improved profitability by continuing internal growth, while working to enhance the stability of the portfolio by acquiring blue-chip properties in Central Tokyo



1. Each of these figures is just a target or a plan. There is no guarantee that the figures are achieved.

Growth Scenarios for Achieving Medium-Term Target

Continue internal growth, lower interest expenses and achieve external growth to enhance growth potential

Simulation for Achieving the Medium-Term Target (contribution amounts to distribution per unit)

Internal growth strategy

Amount of increase in rent revenue: **at least 250 yen as a target** (yen/unit)

(Assumptions for occupancy rate based on generated rents for office properties and rate of increase in rent revenue)

- Occupancy rate based on generated rents for office properties and rate (%): at least 96.5%
- rate of increase in rent revenue (%): at least up 2.0%
- Conservatively set plans while closely monitoring the impact of mass supply of office spaces in Central Tokyo in 2018 and thereafter on the market conditions

rate of increase in rent revenue (%)	occupancy rate based on generated rents for office properties and rate (%)					
	95.0	95.5	96.0	96.5	97.0	97.5
+0.0	-104	-52	0	52	104	156
+1.0	-5	47	100	152	205	257
+2.0	94	147	200	253	306	359
+3.0	192	246	300	353	407	460

Financial strategy

Reductions in debt costs: **at least 200 yen as a target** (yen/unit)

(Assumptions of debts costs through future refinancing)

- Average debt cost of repayments over five fiscal periods since the 31st period: 1.19%
- Average debt amount of repayments: about 70.0 billion yen
- Average debt cost with assumed refinancing: 0.5%-0.6%
- Work to flatten repayment amount for each fiscal period by effectively utilizing debt of a medium borrowing period while focusing on long-term debt

Debt cost (%)	5 fiscal periods since 31st period					
	31st	32nd	33rd	34th	35th	計
0.70	60	32	28	15	55	190
0.60	71	42	35	21	60	228
0.50	81	52	42	26	65	265
0.40	91	61	49	31	69	302

External growth strategy

Amount of increase in rental income – real estate through property acquisitions: **the target plus something extra** (yen/unit)

(Assumptions for after-depreciation yield and acquisition price)

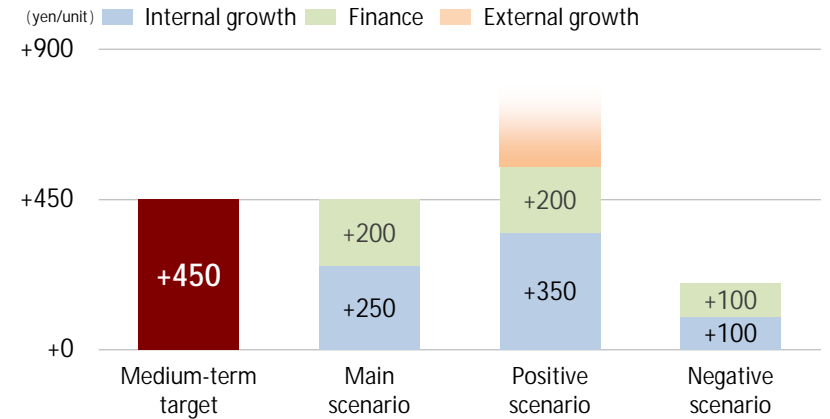
- Work to acquire properties that should contribute to earnings from existing portfolio by utilizing preferential negotiation rights and asset replacement, etc.
- Acquisition price: 5.0-15.0 billion yen

*The estimates in the table to the right do not include fund procurement costs.

Acquisition price (billion Yen)	After-depreciation yield (%)					
	3.5	3.6	3.7	3.8	3.9	4.0
5.0	95	98	100	103	106	108
10.0	190	195	200	206	211	217
15.0	284	293	301	309	317	325
20.0	379	390	401	412	423	433

(Growth Scenario for Distribution per Unit)

- The main scenario is to achieve the target through internal growth and debt cost reductions
- Aim to achieve further growth according to the positive scenario by realizing external growth



- Main scenario**
 - Achieve the target through internal growth and debt cost reductions. Conservatively assume the rate of increase in rent revenue in comparison with the actual figures
 - As the impact of mass supply of office spaces in Central Tokyo in 2018 and afterward is limited, it is assumed that vacancy rate does not surpass 5% and the market rent does not fall
 - It is assumed that long-term interest rate does not rise significantly from the current level
- Positive scenario**
 - Realize external growth
 - Keep the rate of increase in rent revenue (plus 1.4% over the actual annual figure)
- Negative scenario**
 - Stagnant demand for office spaces and a rise in long-term interest rate, etc.

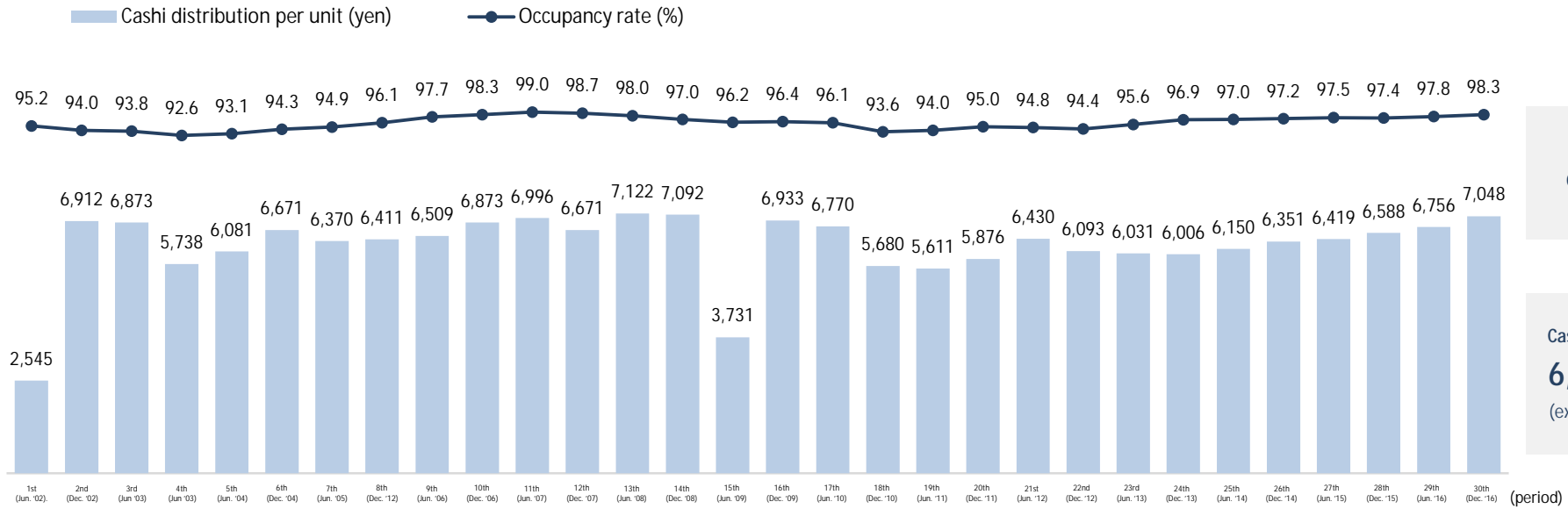
1. Each of these figures is just a target or a plan. There is no guarantee that the figures are achieved. The details of these policies may be changed without prior notice in accordance with the real estate market conditions and the investment environment in the future.
 2. The contribution amounts to distribution per unit shown in the simulation of internal growth strategy, financial strategy and external growth strategy indicate the figures obtained by dividing the assumed full-period increase amounts based on respective assumptions by the total number of investment units outstanding assumed for the end of the 31st fiscal period.

	29th Period (Jun. 2016)	30th Period (Dec. 2016)
NOI	9,473 million yen	10,090 million yen
Operating revenue	6,874 million yen	7,161 million yen
Interest expenses	955 million yen	931 million yen
Net income	5,896 million yen	6,152 million yen
FFO	7,783 million yen	8,336 million yen
Depreciation	1,885 million yen	1,884 million yen
Gain or loss on sale of real estate properties (including loss on retirement of noncurrent assets)	-1 million yen	-299 million yen
AFFO	7,010 million yen	7,612 million yen
Capital expenditure	772 million yen	724 million yen
Total cash distributions	5,897 million yen	6,152 million yen
Total assets	418,738 million yen	432,307 million yen
Balance of interest-bearing debts	176,126 million yen	188,960 million yen
Net assets	216,384 million yen	216,639 million yen
Unitholders' capital	210,395 million yen	210,395 million yen
Unrealized gains	28,641 million yen	36,686 million yen
NOI yield (acquisition value)	4.6%	4.9%
NOI yield (book value)	4.9%	5.1%
NOI yield (appraisal value)	4.5%	4.7%
After-depreciation yield (acquisition price)	3.7%	4.0%
After-depreciation yield (book value)	3.9%	4.2%
After-depreciation yield (appraisal value)	3.6%	3.8%
LTV (total assets)	42.1%	43.7%
LTV (unrealized gains and losses)	39.4%	40.3%
LTV (unitholders' capital)	45.6%	47.3%
Number of units outstanding (end of period)	873,000 units	873,000 units
Cash distribution per unit (result)	6,756 yen	7,048 yen
Cash distribution per unit (forecast)	7,000 yen	7,140 yen

	29th Period (Jun. 2016)	30th Period (Dec. 2016)
EPS	6,754 yen	7,047yen
FFO per unit	8,915 yen	9,549 yen
Net assets per unit	247,862 yen	248,154 yen
NAV per unit	273,915 yen	283,129 yen
Investment unit price (immediately before the ex-rights date)	422,500 yen	465,000yen
Market capitalization	368,842 million yen	405,945 million yen
Dividend yield (forecast)	3.2%	3.0%
PBR	1.7 times	1.9 times
NAV multiple	1.5 times	1.6 times
PER	31.3 times	33.0 times
ROE	5.5%	5.6%
FFO multiple	23.7 times	24.3 times
AFFO payout ratio	84.1%	80.8%
Implied cap rate	3.7%	3.5%
DSCR	8.7 times	9.1 times
Interest coverage ratio	7.2 times	7.7 times

1. FFO = Net income + depreciation - gain or loss on sale of real estate properties (including loss on retirement of noncurrent assets)
2. AFFO = FFO - capital expenditure
3. EPS = Net income / number of units outstanding (end of period)
4. NAV per unit = (Net assets + unrealized gains or losses - total cash distributions) / number of units outstanding (end of period)
5. Dividend yield (forecast) = Cash distribution per unit (annualized, forecast for the next fiscal period x 2) / investment unit price
6. PBR (price book-value ratio) = Investment unit price / net assets per unit
7. NAV multiple = Investment unit price / NAV per unit
8. PER (price earnings ratio) = Investment unit price / EPS (annualized, most recent result x 2)
9. ROE (return on equity) = Net income (annualized, most recent result x 2) / net assets
10. FFO multiple = Investment unit price / FFO per unit (annualized, most recent result x 2)
11. AFFO payout ratio = Total cash distributions / AFFO
12. Implied cap rate = NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts - cash and deposits + tenant leasehold and security deposits)
13. DSCR = (Net income + depreciation + interest expenses) / interest expenses
14. Interest coverage ratio = Operating revenue / interest expenses
15. Interest expenses include interest expenses on investment corporation bonds.

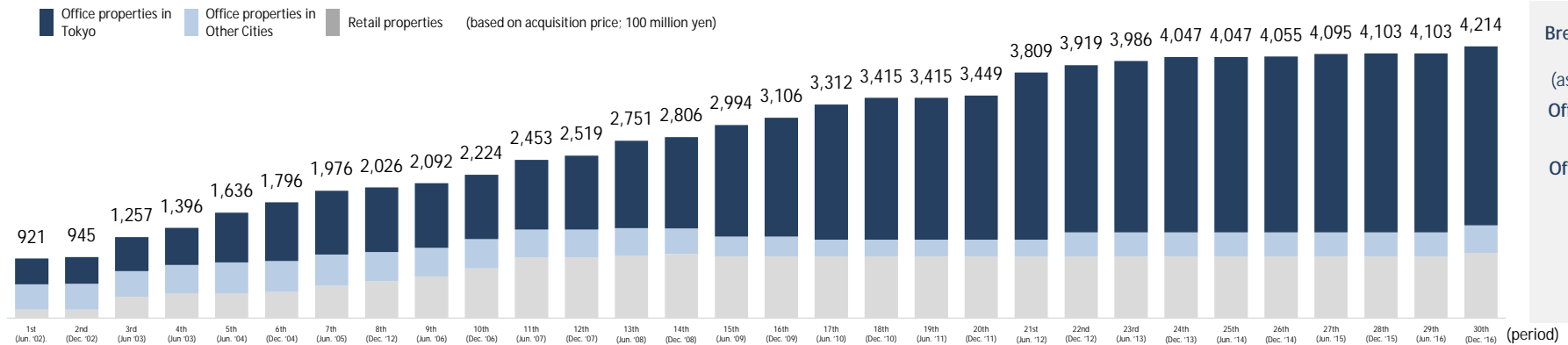
Cash Distribution per Unit and Occupancy Rate



Occupancy rate
96.0% on average

Cash distribution per unit
6,372 yen on average
(excluding the 1st Period)

Asset Size

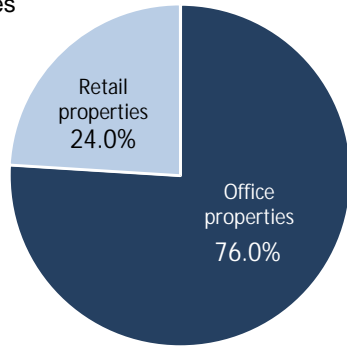


Breakdown by area and by asset class
(as of December 31, 2016)
Office properties in Tokyo
277.5 billion yen
Office properties in Other Cities
43.0 billion yen
Retail properties
100.9 billion yen

1. As of July 30, 2016, the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office."

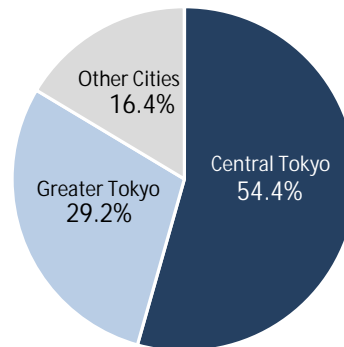
Ratio by Asset Class

- Portfolio management standards (target investment ratios):
70 - 90% for office properties / 30 - 10% for retail properties



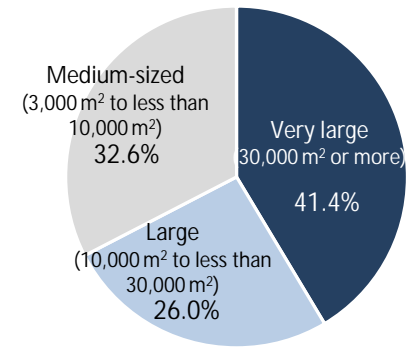
Ratio by Area

- Portfolio management standards (target investment ratios): 80 - 90% for Tokyo / 20 - 10% for Other Cities



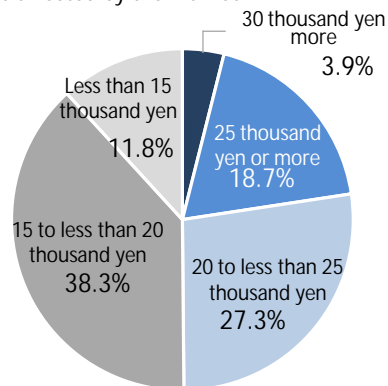
Ratio by Asset Size (Office Properties)

- Comprised of medium-sized to very large properties with a focus on quality
(Small-scale properties with a standard floor of less than 100 tsubos are excluded from investment targets.)



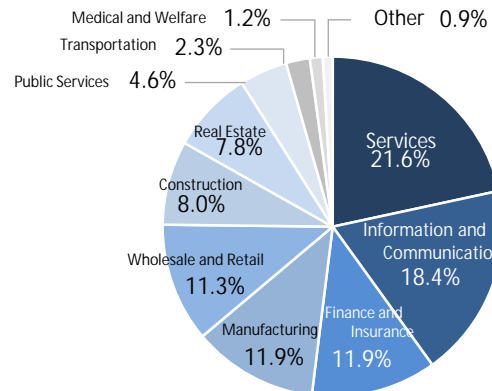
Ratio by Rent Zone (Office Properties in Tokyo)

- Diversify the rent zones to diversify the timing at which rents are affected by the market



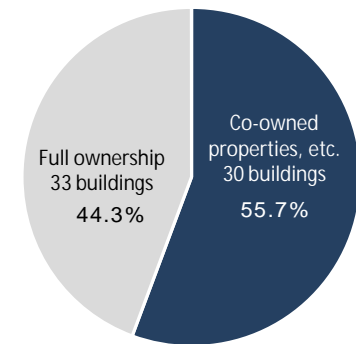
Ratio by Tenant's Industry (Office Properties)

- Comprised of tenants mainly in the services, information and communication and manufacturing sectors



Ratio of Co-Owned Properties, Etc.

- Obtained preferred negotiation rights for most of the co-owned properties, etc.

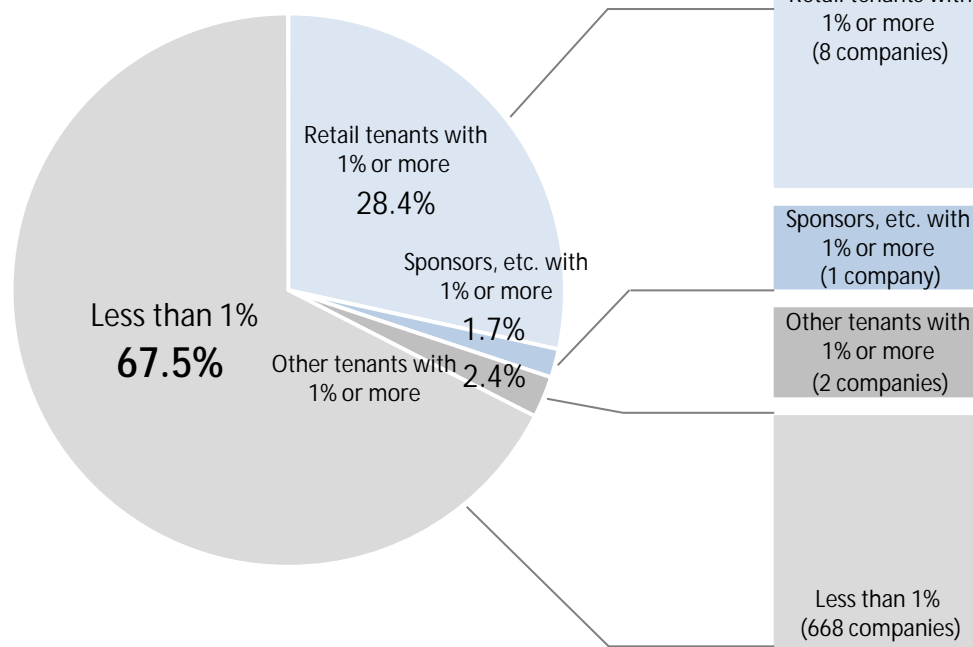


1. Ratio by Size (Office Properties) indicated the ratios based on the acquisition price for the total floor space of an entire office property.
2. Ratio by Rent Zone (Office Properties in Tokyo) indicates the ratios of the acquisition price by average unit rent zone (including common charges and assuming occupancy of vacant spaces at the standard rent set forth by JPR) to the total acquisition price of office properties in Tokyo that JPR owns. Furthermore, The Otomachi Tower (Land with Leasehold Interest) is excluded from the calculation as it is a land property.

3. Ratio by Tenant's Industry (Office Properties) = Leased space of each tenant by industry / sum total of leased office space
4. Ratio of co-owned properties indicates the based on the acquisition price.
5. As of July 30, 2016, the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office".

Ratio of Tenant Occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 2 (combined occupancy: 2.4%) (excluding property comprising land with leasehold interest).
- Many of the retail tenants have long-term lease contracts, and the possibility for them to cancel is rather small.



Except for retail properties with long-term lease contracts, most of the tenants have a tenant occupancy of less than 1% so that the risk of tenant move-outs is mitigated.

20 Largest Tenants (by property; based on end tenants)

Category (No. of tenants)	Tenant	Occupying property	Leased space (m ²)	Ratio of occupancy (%)
Retail tenants with 1% or more (8 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.5
	Seiyu GK	Tanashi ASTA	31,121.71	6.6
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.2
	The LOFT, Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.0
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.3
	Nitori Holdings Co., Ltd.	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.7
Other tenants with 1% or more (2 companies)	Hitachi, Ltd. Infrastructure Systems Company	Rise Arena Bldg.	6,023.39	1.3
	Hitachi Systems, Ltd.	JPR Nagoya Fushimi Bldg.	5,313.36	1.1
Less than 1% (668 companies)	LEVEL-5 Inc.	Yakuin Business Garden	4,579.17	1.0
	Sompo Japan Nipponkoa Inc.	Sompo Japan Sendai Bldg.	4,400.03	0.9
	ATM Japan, Ltd.	Olinas Tower	4,255.56	0.9
	Nihon Suido Consultants Co., Ltd.	Shinjuku Square Tower	4,242.48	0.9
	Canon Imaging Systems Inc.	Niigata Ekinan Center Bldg.	4,078.97	0.9
	Kajima Corporation	Omiya Prime East	4,005.05	0.9
	Mitsubishi Electric Information Systems Corporation	MS Shibaura Bldg.	3,922.74	0.8
	SBS Holdings, Inc.	Olinas Tower	3,850.43	0.8
	Security communication Association (foundation)	Olinas Tower	3,544.12	0.8

1. Ratio of occupancy indicates the figure for each property and is based on end tenants, calculated by using the following formula.
 Ratio of occupancy = Leased space of each tenant / leasable floor space of the property
 Leased space of each tenant for properties subleased by the tenant to sublessees is calculated based on the space leased to the sublessees.

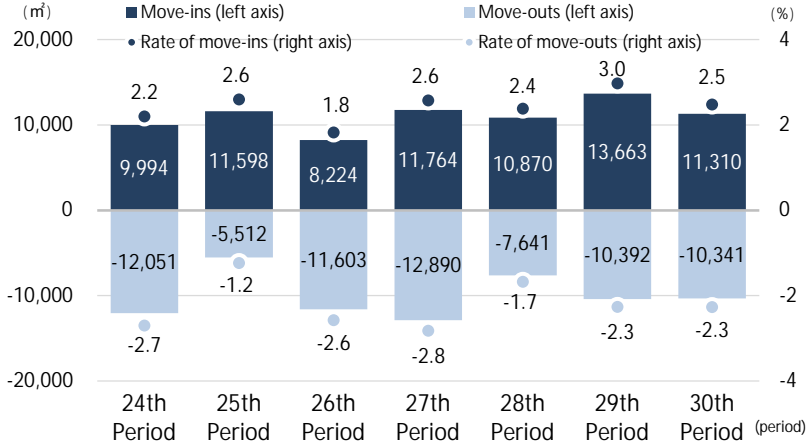
2. For co-owned properties, etc., the leased space in accordance with JPR's ownership interest is indicated.

Breakdown and Changes in Move-Ins and Move-Outs

(Move-in/move-out spaces by area and asset class: m2)

	Move-Ins	Move-Outs	Net Increase /Decrease
Office properties in Central Tokyo	5,134	-4,101	+1,032
Office properties in Greater Tokyo	1,677	-458	+1,218
Office properties in Other Cities	4,223	-5,611	-1,387
Retail properties	275	-169	+105
Total	11,310	-10,341	+968

(Changes in move-in/move-out spaces and rate of move-ins/move-outs)

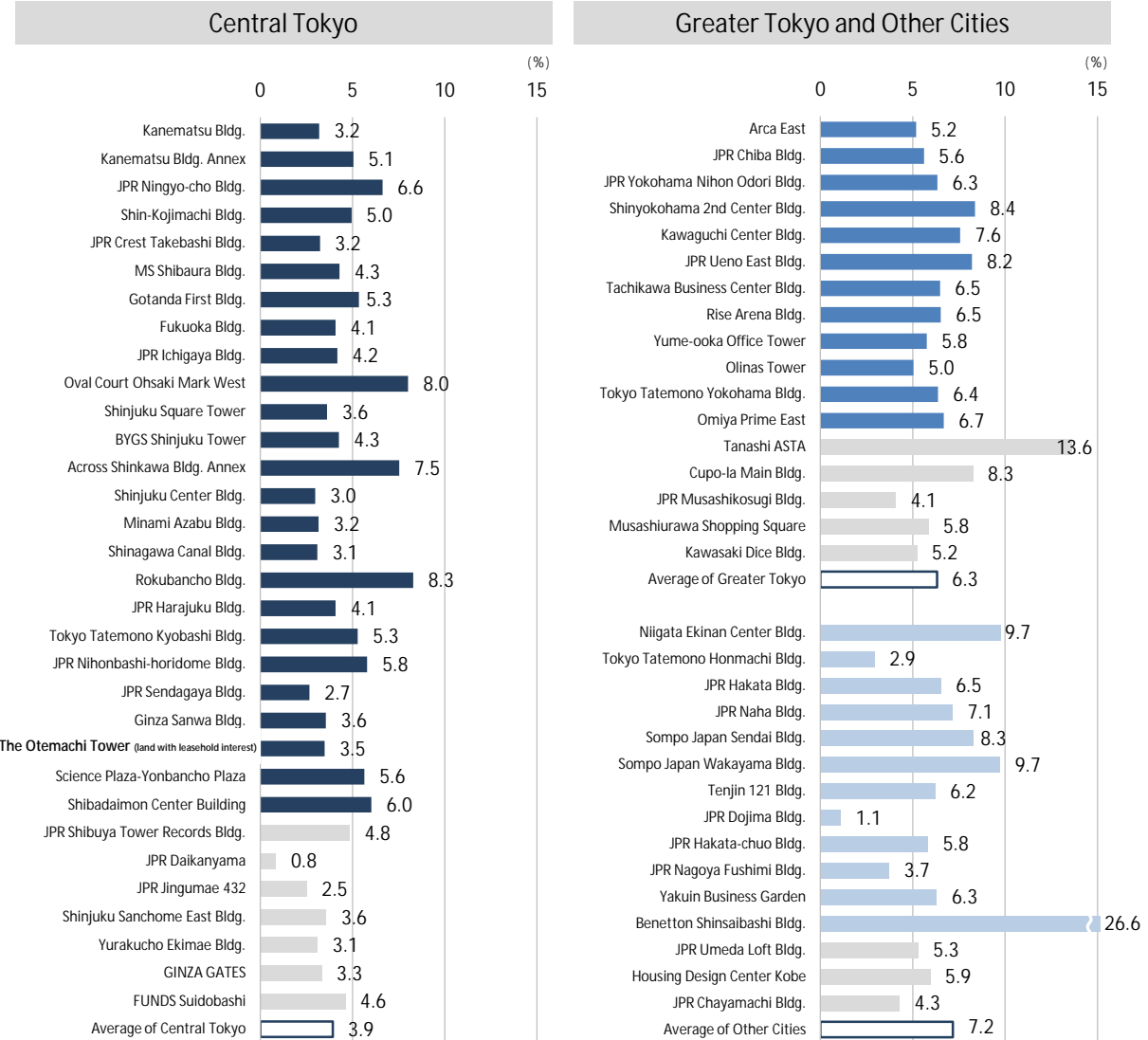
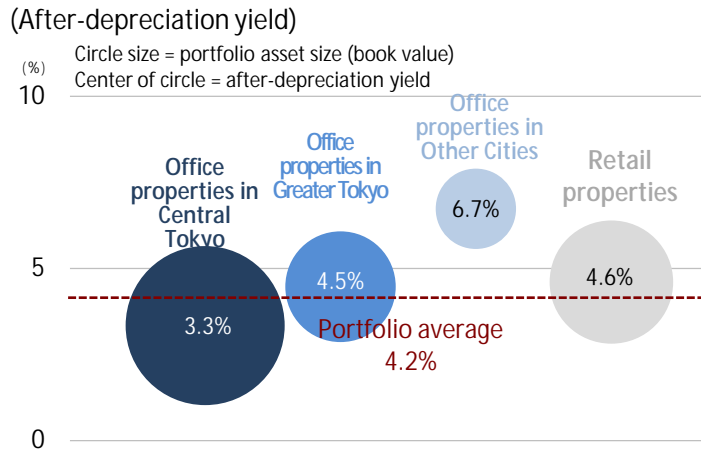
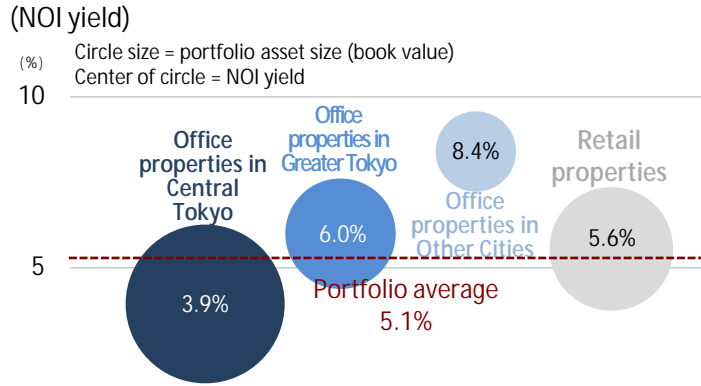


Move-In/Move-Out Spaces by Property

Property	Move-ins – move-outs	Move-outs	Move-ins
Kanematsu Bldg.	-17	-1,222	1,205
Shin-Kojimachi Bldg.	0	-101	101
MS Shibaura Bldg.	1,960		1,960
Gotanda First Bldg.	364		364
Shinjuku Square Tower	-22	-358	335
BYGS Shinjuku Bldg.	-213	-675	461
Shinjuku Center Bldg.	-9	-82	72
JPR Harajuku Bldg.	0	-453	453
Tokyo Tatemono Kyobashi Bldg.	-388	-388	
JPR Nihonbashi-horidome Bldg.	-629	-629	
Ginza Sanwa Bldg.	37		37
Science Plaza – Yonbancho Plaza	-49	-190	141
JPR Daikanyama	0	-169	169
JPR Jingumae 432	105	0	105
Arca East	1,032		1,032
Shinyokohama 2nd Center Bldg.	-98	-98	
Kawaguchi Center Bldg.	0	-103	103
Tachikawa Business Center Bldg.	-20	-110	90
Yume-ooka Office Tower	304	-145	450
Tokyo Tatemono Honmachi Bldg.	-109	-109	
JPR Hakata Bldg.	72		72
Tenjin 121 Bldg.	-55	-55	
JPR Dojima Bldg.	641	-143	785
Benetton Shinsaibashi Bldg.	-1,937	-5,303	3,366

1. Rate of move-ins and move-outs = Move-in and move-out spaces of each fiscal period / total leasable space at the end of the previous fiscal period
 2. Move-in/Move-Out Spaces by Property indicates only the properties that had tenant moves (including contract changes, etc.) during the 30th Period
 3. For Benetton Shinsaibashi Bldg., the move-out space represents the space for which the master lease agreement for the entire building with a single tenant was cancelled, and the move-in space represents the space based on the lease contracts to be succeeded by end tenants.

Yields by Area and by Asset Class (based on book value) NOI Yield by Property (based on book value)



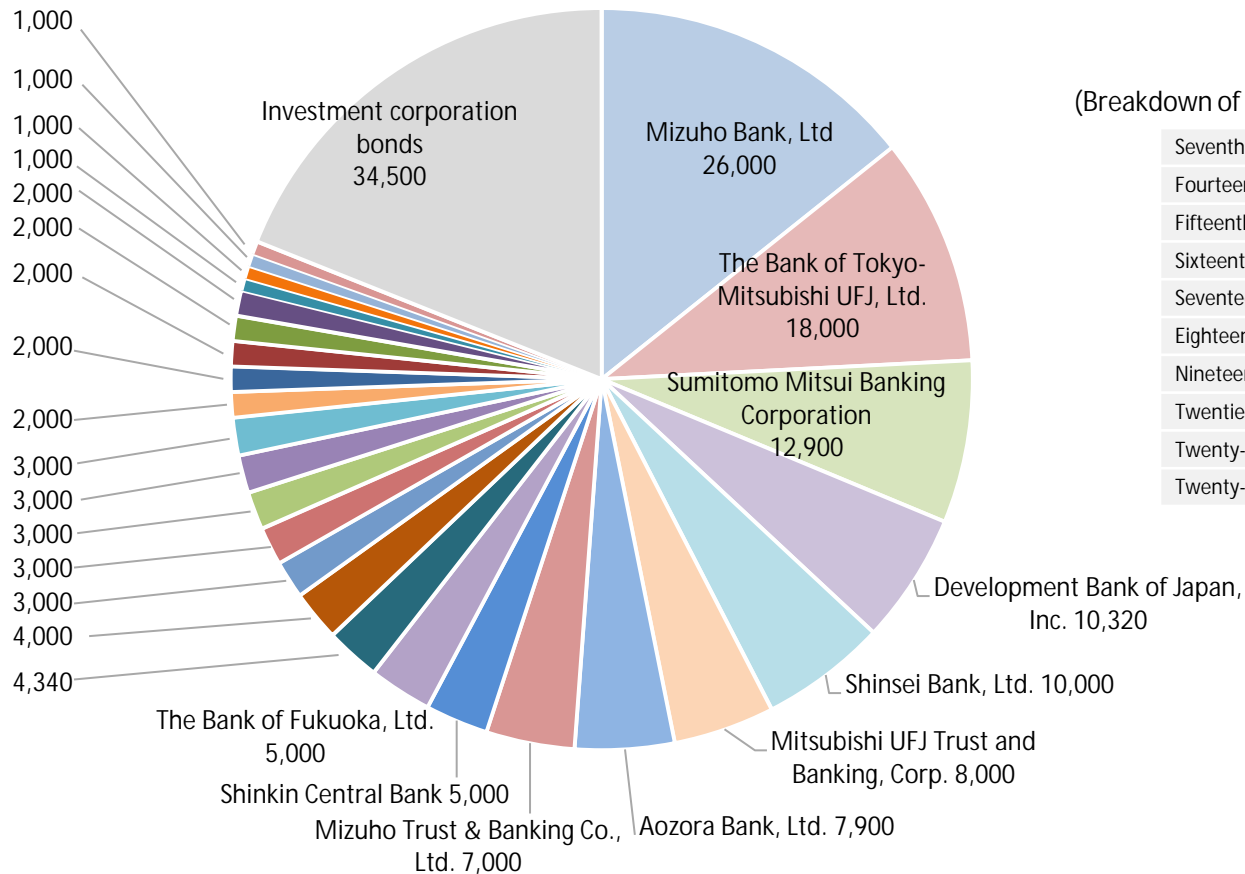
1. The asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016.

Diversifying fund procurement sources with a lender formation comprising 26 financial institutions and through issuance of investment corporation bonds

Interest-bearing debt balance: 188,960 million yen
 (Of which, long-term interest-bearing debts amount to 181,960 million yen)

(JPY million)

- Sumitomo Mitsui Trust Bank, Limited 1,000
- Tokio Marine & Nichido Fire Insurance Co., Ltd. 1,000
- Daido Life Insurance Company 1,000
- The Iyo Bank, Ltd. 1,000
- Resona Bank, Ltd. 2,000
- The Hachijuni Bank, Ltd. 2,000
- Sompo Japan Nipponkoa Insurance Inc. 2,000
- National Mutual Insurance Federation of Agricultural Cooperatives 2,000
- Sumitomo Life Insurance Company 2,000
- The Norinchukin Bank 3,000
- The Chugoku Bank, Ltd. 3,000
- Taiyo Life Insurance Company 3,000
- The Shinkumi Federation Bank 3,000
- ORIX Bank Corporation 3,000
- The Nishi-Nippon City Bank, Ltd. 4,000
- Meiji Yasuda Life Insurance Company 4,340



(Breakdown of investment corporation bonds)

Seventh series of bonds	4,500
Fourteenth series of bonds	2,000
Fifteenth series of bonds	5,000
Sixteenth series of bonds	2,000
Seventeenth series of bonds	5,000
Eighteenth series of bonds	2,000
Nineteenth series of bonds	5,000
Twentieth series of bonds	2,000
Twenty-first series of bonds	4,000
Twenty-second series of bonds	3,000

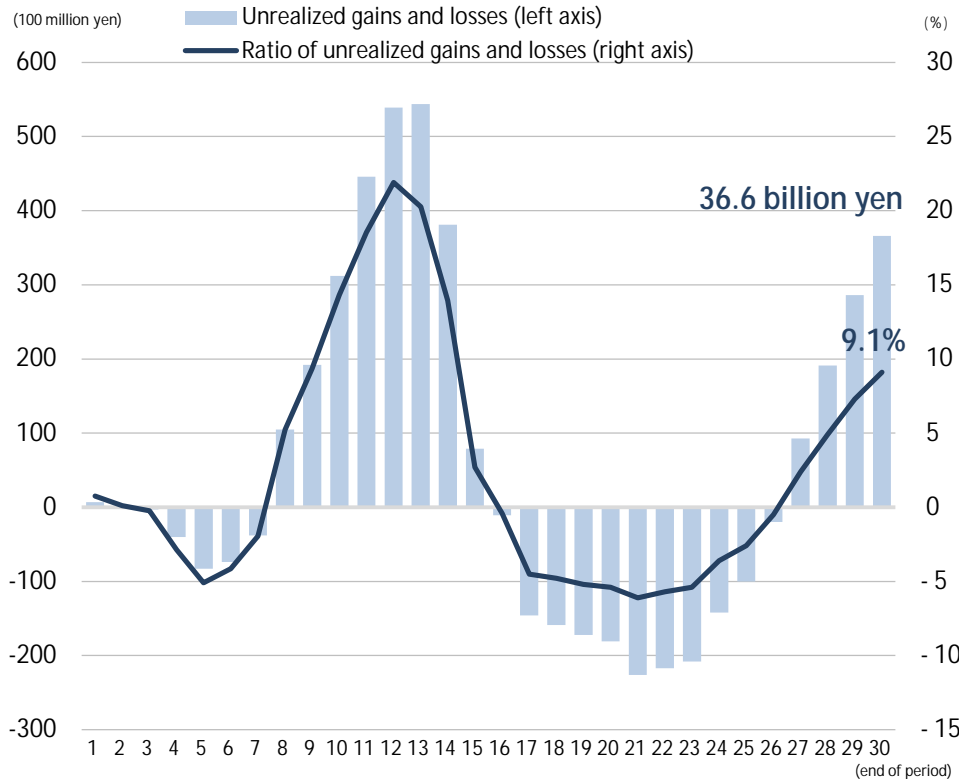
1. The graph excludes short-term loans payable.

An Increase in Unrealized Gains

- Unrealized gains expanded to 36.6 billion yen due to an increase in appraisal value and property replacement
- Appraisal value increased for 50 properties with direct cap rate falling for 56 properties (out of 63 properties in total)

Appraisal value	Unrealized gains	Ratio of unrealized gains
437.9 billion yen (up 18.1 billion yen from 29th period)	36.6 billion yen (up 8.0 billion yen from 29th period)	9.1% (up 1.8%pt from 29th period)

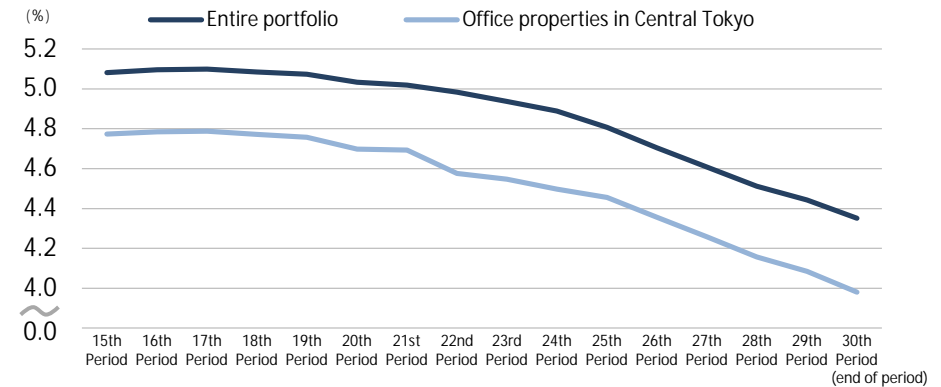
(Changes in unrealized gains and losses)



Factors of Change in Appraisal Value

(Changes in direct cap rate)

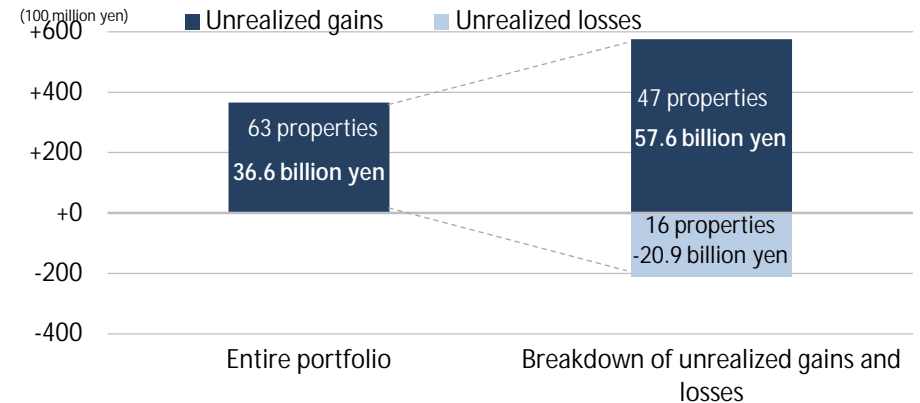
- Decreased by 0.8 percentage points from the 17th period ended June 2010 (4.8%), the peak period for office properties in Central Tokyo



1. The changes in direct cap rate indicate the figures for the 51 properties JPR has owned since the end of June 2009 for the "Entire portfolio," and for the 16 properties JPR owns since the date for "Office properties in Central Tokyo," respectively.

(Breakdown of unrealized gains and losses)

- Number of properties with unrealized losses decreased by 3 from 19 properties as of the end of the 29th period



4. Appendix

Appraisal Value by Property (as of December 31, 2016)



Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (%pt)	DCF discount rate (%)	Change (%pt)	DCF terminal cap (%)	Change (%pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	12,900	+100	3.7	-0.1	3.5	-0.1	3.9	-0.1	14,732	-1,832
Kanematsu Bldg. Annex	2,590	+50	4.1	-0.1	3.9	-0.1	4.3	-0.1	2,463	+126
JPR Ningyo-cho Bldg.	2,570	+20	4.3	-0.1	4.1	-0.1	4.5	-0.1	1,985	+584
Shin-Kojimachi Bldg.	3,230	+130	4.1	-0.1	3.8	-0.1	4.3	-0.1	2,471	+758
JPR Crest Takebashi Bldg.	3,240	+90	4.0	-0.1	3.8	-0.1	4.2	-0.1	3,284	-44
MS Shibaura Bldg.	11,400	-	4.4	-0.1	4.1	-0.1	4.6	-0.1	11,062	+337
Gotanda First Bldg.	2,520	+50	4.1	-0.1	3.8	-0.1	4.3	-0.1	3,001	-481
Fukuoka Bldg.	3,040	+20	3.9	-0.1	3.6	-0.1	4.0	-0.1	2,988	+51
JPR Ichigaya Bldg.	5,080	+80	3.9	-0.1	3.7	-0.1	4.1	-0.1	5,226	-146
Oval Court Ohsaki Mark West	4,580	+70	4.1	-0.1	3.9	-0.1	4.3	-0.1	2,876	+1,703
Shinjuku Square Tower	13,800	+100	4.0	-0.1	3.8	-0.1	4.2	-0.1	13,502	+297
BYGS Shinjuku Bldg.	16,200	+700	3.9	-0.1	3.7	-0.1	4.1	-0.1	15,498	+701
Across Shinkawa Bldg. Annex	861	-	4.8	-0.1	4.6	-0.1	5.0	-0.1	593	+267
Shinjuku Center Building	14,400	+500	3.7	-0.1	3.4	-0.1	3.9	-0.1	22,217	-7,817
Minami Azabu Building	2,690	+50	4.3	-0.2	4.1	-0.1	4.5	-0.1	3,859	-1,169
Shinagawa Canal Building	1,840	+20	4.3	-0.1	4.0	-0.1	4.5	-0.1	1,746	+93
Rokubancho Building	3,360	+40	6.5	-0.1	4.2	-0.1	4.6	-0.1	2,842	+517
JPR Harajuku Building	8,510	+250	4.0	-0.1	3.8	-0.1	4.2	-0.1	8,719	-209
Tokyo Tatemono Kyobashi Building	5,810	-90	4.2	0.0	3.7	0.0	4.3	0.0	5,330	+479
JPR Nihonbashi-horidome Building	6,480	+90	4.4	-0.1	4.2	-0.1	4.6	-0.1	4,823	+1,656
JPR Sendagaya Building	11,500	+200	4.0	-0.1	3.8	-0.1	4.2	-0.1	14,960	-3,460
Ginza Sanwa Building	3,730	+120	3.5	-0.1	3.3	-0.1	3.7	-0.1	3,700	+29
The Otemachi Tower (Land with Leasehold Interest)	46,000	+900	2.9	-0.1	2.8	-0.1	3.0	-0.1	38,388	+7,611
Science Plaza - Yonbancho Plaza	3,060	+20	4.2	-0.1	3.9	-0.1	4.5	-0.1	2,693	+366
Shibadaimon Center Building	5,460	+140	4.0	-0.1	3.7	-0.1	4.2	-0.1	4,214	+1,245
JPR Shibuya Tower Records Bldg.	14,100	+200	3.7	-0.1	3.5	-0.1	3.9	-0.1	11,529	+2,570
JPR Jingumae 432	3,930	+110	3.3	-0.1	3.4	-0.1	3.5	-0.1	4,299	-369
Shinjuku Sanhome East Bldg.	2,710	-70	3.8	0.0	3.3	0.0	4.0	0.0	2,640	+69
Yurakucho Ekimae Building	2,940	-40	3.6	0.0	3.0	0.0	3.6	0.0	3,327	-387
Arca East	6,190	-130	4.3	0.0	4.0	0.0	4.5	0.0	4,343	+1,846
JPR Chiba Bldg.	1,840	+40	5.5	-0.1	5.3	-0.1	5.7	-0.1	2,272	-432
JPR Yokohama Nihon Odori Bldg.	2,530	+60	5.1	-0.1	4.9	-0.1	5.3	-0.1	2,502	+27
Shinyokohama 2nd Center Bldg.	1,810	+60	5.2	-0.2	5.0	-0.2	5.4	-0.2	1,446	+363
Kawaguchi Center Bldg.	7,900	+100	5.3	-0.1	5.0	-0.1	5.5	-0.1	6,931	+968
JPR Ueno East Bldg.	4,560	+50	4.3	-0.1	4.1	-0.1	4.5	-0.1	2,970	+1,589

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (%pt)	DCF discount rate (%)	Change (%pt)	DCF terminal cap (%)	Change (%pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Tachikawa Business Center Bldg.	3,320	+40	4.8	-0.1	4.5	-0.1	5.0	-0.1	2,899	+420
Rise Arena Bldg.	7,640	+70	4.2	-0.1	4.0	-0.1	4.4	-0.1	5,340	+2,299
Yume-ooka Office Tower	5,970	+40	4.7	-0.1	4.4	-0.1	4.9	-0.1	5,528	+441
Olinas Tower	35,600	+300	4.1	-0.1	3.8	-0.1	4.3	-0.1	27,869	+7,730
Tokyo Tatemono Yokohama Building	7,980	+30	4.6	-0.1	4.4	-0.1	4.8	-0.1	6,859	+1,120
Omiya Prime East	7,580	+140	4.8	-0.1	4.6	-0.1	5.0	-0.1	5,938	+1,641
Tanashi ASTA	13,400	+100	5.2	-0.1	5.0	-0.1	5.4	-0.1	7,389	+6,010
Cupo-la Main Bldg.	2,710	+30	5.4	-0.1	5.2	-0.1	5.6	-0.1	1,748	+961
JPR Musashikosugi Bldg.	5,530	+30	4.9	-0.1	4.7	-0.1	5.1	-0.1	7,067	-1,537
Musashirawa Shopping Square	4,290	+40	5.0	-0.1	4.9	-0.1	5.2	-0.1	3,770	+519
Kawasaki Dice Bldg.	15,500	+100	4.3	0.0	4.2	0.0	4.5	0.0	13,659	+1,840
Niigata Ekinan Center Bldg.	2,390	-	6.0	-0.1	6.0	-0.1	6.2	-0.1	1,658	+731
Tokyo Tatemono Honmachi Bldg.	3,330	-10	5.0	-0.1	4.7	-0.1	5.2	-0.1	4,087	-757
JPR Hakata Bldg.	3,080	+40	4.9	-0.1	4.8	-0.1	5.1	-0.1	2,975	+104
JPR Naha Bldg.	1,530	+30	5.8	-0.1	5.8	-0.1	6.0	-0.1	1,338	+191
Sompo Japan Sendai Bldg.	3,680	+20	5.4	-0.1	5.2	0.0	5.7	-0.1	2,487	+1,192
Sompo Japan Wakayama Bldg.	1,700	+20	6.8	-0.1	6.6	-0.1	7.1	-0.1	1,356	+343
Tenjin 121 Bldg.	2,550	+10	4.8	-0.1	4.4	-0.1	5.0	-0.1	2,109	+440
JPR Dojima Bldg.	2,580	+130	4.8	-0.1	4.5	-0.1	4.9	-0.1	2,176	+403
JPR Hakata-chuo Bldg.	1,780	-	4.9	-0.1	4.7	-0.1	5.1	-0.1	1,805	-25
JPR Nagoya Fushimi Bldg.	2,730	+20	5.5	-0.1	5.0	-0.1	5.4	-0.1	3,935	-1,205
Yakuin Business Garden	13,900	-	4.5	-0.1	4.3	-0.1	4.7	-0.1	10,675	+3,224
Benetton Shinsaibashi Bldg.	3,950	-120	4.1	-0.1	3.8	-0.1	4.2	-0.1	5,064	-1,114
JPR Umeda Loft Bldg.	14,500	+200	4.3	-0.1	4.0	-0.1	4.5	-0.1	12,492	+2,007
Housing Design Center Kobe	6,930	+20	5.8	-0.1	5.6	-0.1	5.9	-0.1	6,277	+652
JPR Chayamachi Building	6,290	+210	3.8	-0.1	3.5	-0.1	3.9	-0.1	5,942	+347
Total	423,801	+5,520							387,901	+35,899
Central Tokyo	218,531	+3,850							214,980	+3,550
Greater Tokyo	134,350	+1,100							108,538	+25,811
Other Cities	70,920	+570							64,382	+6,537
Properties to be acquired in 30th period										
GINZA GATES	10,800	-	3.1	0.0	2.8	0.0	3.1	0.0	10,130	+669
FUNDE Suidobashi	3,380	-	3.9	0.0	3.7	0.0	4.1	0.0	3,262	+117
Total (as of 31 Dec. 2016)	437,981								401,294	+36,686

1. Direct cap indicates the capitalization rate that serves as the standard for calculating the value estimated by income approach based on the direct capitalization method.
2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve as the standard for calculating the value estimated by income approach based on the discounted cash flow (DCF) method.

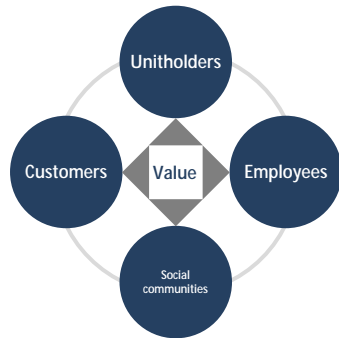
3. The period-on-period changes for properties acquired in the 30th fiscal period indicates a comparison with the figures based on the appraisal values upon their acquisition (as of December 15, 2016). Furthermore, JPR Daikanyama that was sold in the 30th fiscal period is excluded from the calculation of the period-on-period change figures.

Maximize corporate value through endeavors on ESG (Environment, Social, Governance) awareness

Governance

Corporate Philosophy of Asset Manager (TRIM)

Provide value to any of the unitholders, customers, social communities and employees by offering “professional real estate investment and management services” with good faith and responsibility

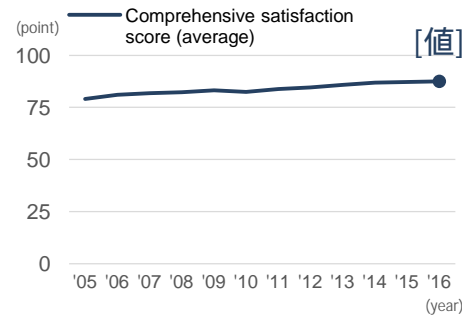


- **Good faith and responsibility to unitholders**
Unitholders shall be able to receive rewards that are based on a healthy profit and are generated from the value provided to the customers, employees and social communities
- **Good faith and responsibility to customers**
Each of TRIM's officers and employees shall act as a professional with both good faith and responsibility in the face of JPR's unitholders, tenants, people visiting its buildings, property management companies and financial institutions, etc.
- **Good faith and responsibility to social communities**
TRIM shall contribute to the evolution of the society, development of real estate finance and enhancement of urban infrastructures through its business operations, for the benefit of the local communities, municipalities and the country in which TRIM exists as well as the societies around the world.
- **Good faith and responsibility to employees**
Employees shall be respected as individuals one by one, and their dignity and value shall be recognized

Social

Tenant Satisfaction Survey

Comprehensive satisfaction score: 87.5 points (out of 100 points)
 Replay ratio of “satisfactory/somewhat satisfactory” and higher: 97.6%
 (2016 survey, N=458)



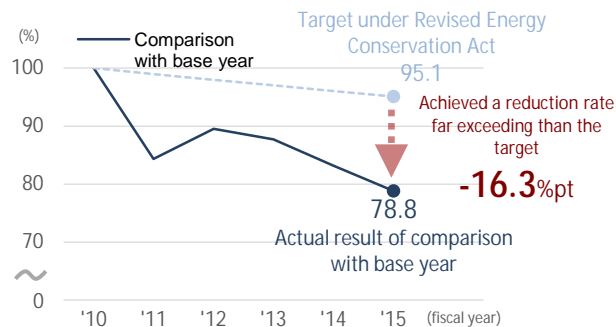
Securing BCP

Conducted an earthquake disaster drill to speed up collection of information on property damages, assuming an earthquake that directly hits the Greater Tokyo area



Environment

Reduction of Energy Consumption (Revised Energy Conservation Act)



GRESB

JPR has obtained “Green Star,” the highest ranking, for three consecutive years



DBJ Green Building

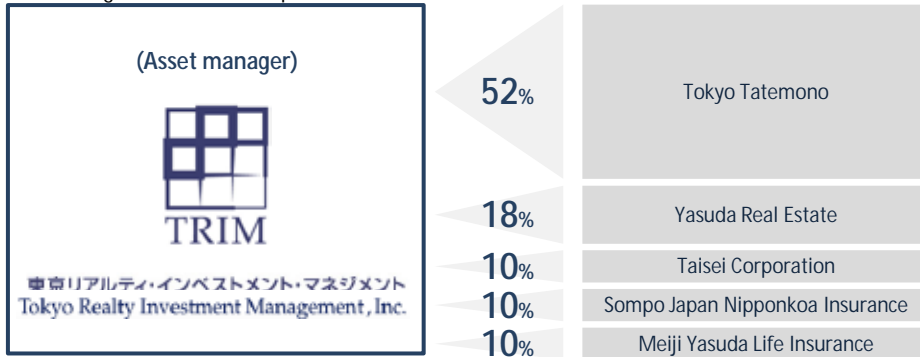
JPR has obtained certification for 14 properties in total



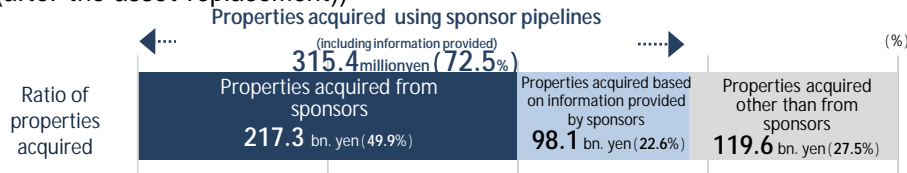
1. The target figure (95.1%) under the Revised Energy Conservation Act represents the reduction rate against the base year in 5 years with an annual reduction of 1% year-on-year. The per-unit rate of change for the 5 fiscal years is 99.0% on average.
 2. The tenant satisfaction survey is conducted each year mainly for the tenants of office properties, and shows results of surveys on comprehensive satisfaction levels in 7 areas regarding the buildings and their administration.

Asset Manager and Sponsor

- The shareholding ratio of Tokyo Tatemono in TRIM increased from 40% to 52% as of December 22, 2016.
- The increase is part of Tokyo Tatemono's strategy to further reinforce its comprehensive strengths and business portfolio.



(Breakdown of (planned) acquisition price by acquisition pipeline (after the asset replacement))



(Top 5 properties in the portfolio (after the asset replacement; based on the (planned) acquisition price)

Top 5 properties are either properties acquired from sponsor pipelines or properties developed by sponsor

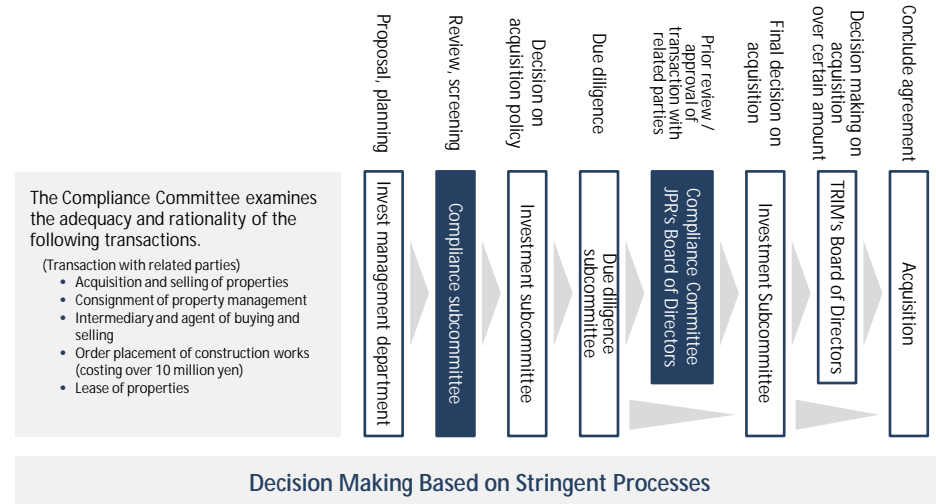


The Otemachi Tower Olinas Tower Shinjuku Center Bldg. Tokyo Square Garden Kanematsu Bldg.

- Breakdown of (planned) acquisition price by acquisition pipeline (after the asset replacement) indicates the ratios of (planned) acquisition prices of properties acquired from sponsors, properties acquired based on information provided by sponsors and properties acquired from third parties, respectively, to the total (planned) acquisition price after the asset replacement.
- The acquisition pipelines are classified as follows:
 - *Properties acquired from sponsors*: properties JPR acquired from its sponsors, etc.
 - *Properties acquired based on information from sponsors*: properties JPR acquired based on information it obtained from its sponsors, etc.
 - *Properties acquired from third parties*: properties JPR acquired from third parties other than its sponsors.
 - *Properties acquired through sponsor pipelines*: properties acquired from sponsors and properties acquired based on information from sponsors
- Sponsors, etc. represent the five sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment. Properties developed by sponsors refer to properties developed by the sponsors, etc. and do not necessarily fall under the properties acquired through sponsor pipelines.

Decision-Making Process for Property Acquisitions

- An outside attorney is appointed as a special member of the Compliance Committee and examines and verifies the adequacy and rationality of transactions at the Committee.
- Upon implementing the approved transactions, approval by JPR's board of directors, comprising directors who are dependent from the shareholders of TRIM, must be obtained in advance.



Remuneration System of the Asset Manager

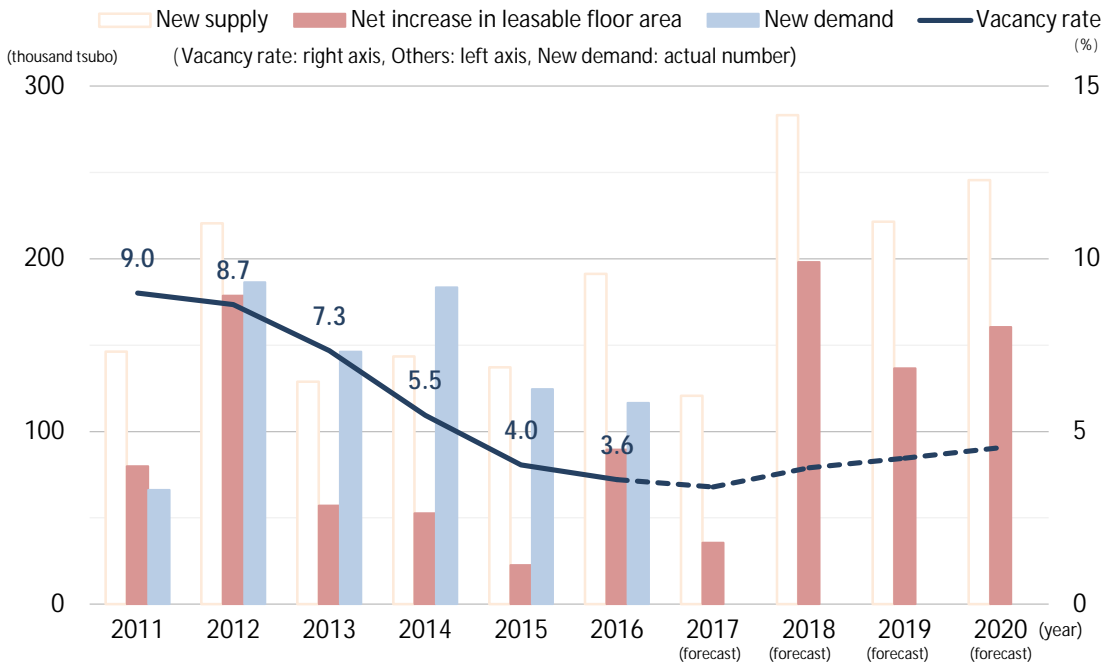
- Employing a management fee system that matches unitholder's interests and benefits of the asset management company

Item	Calculation of Compensation	Results of Remuneration (30th Period)	Share
Fixed fee	12.5 million yen per month	75 million yen	13.3%
Incentive Fee 1	2% of JPR's total revenue (1.5% for 8 billion yen or higher)	266 million yen	47.2%
Incentive Fee 2	3% of JPR's income before income taxes (income before income taxes before deducting Incentive Fee 2)	190 million yen	33.7%
Incentive Fee 3	0.25% of the acquisition price upon new acquisition	33 million yen	5.9%

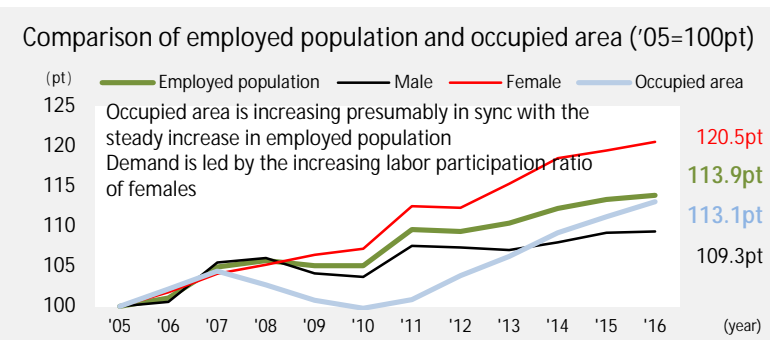
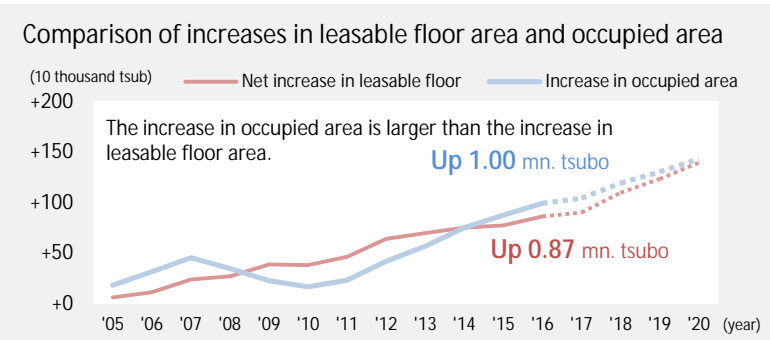
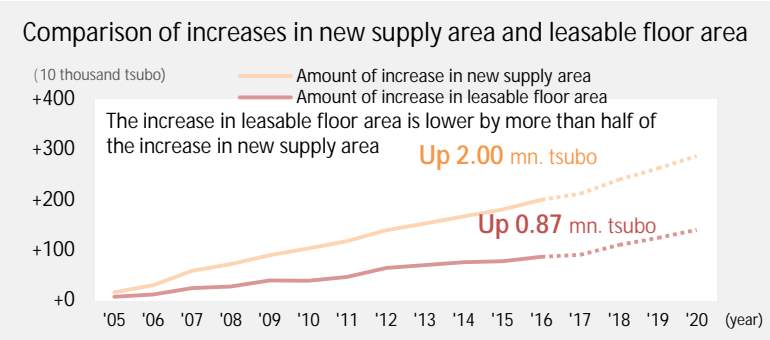
Net Increase in Leasable Floor Area, Strong Demand and Impact on Vacancy Rate

Changes in New Supply/Demand Area, Leasable Floor Area and Vacancy Rate (Tokyo CBDs)

- Net increase in leasable floor area (in stock) over the new supply area is small.
- New demand has remained strong, surpassing the increase in leasable floor area by volume
- Employed population is on an upward trend, leading new demand. Increase in labor participation ratio, primarily by females and elderly people, is promoted by political initiatives and is likely to continue over the medium term.



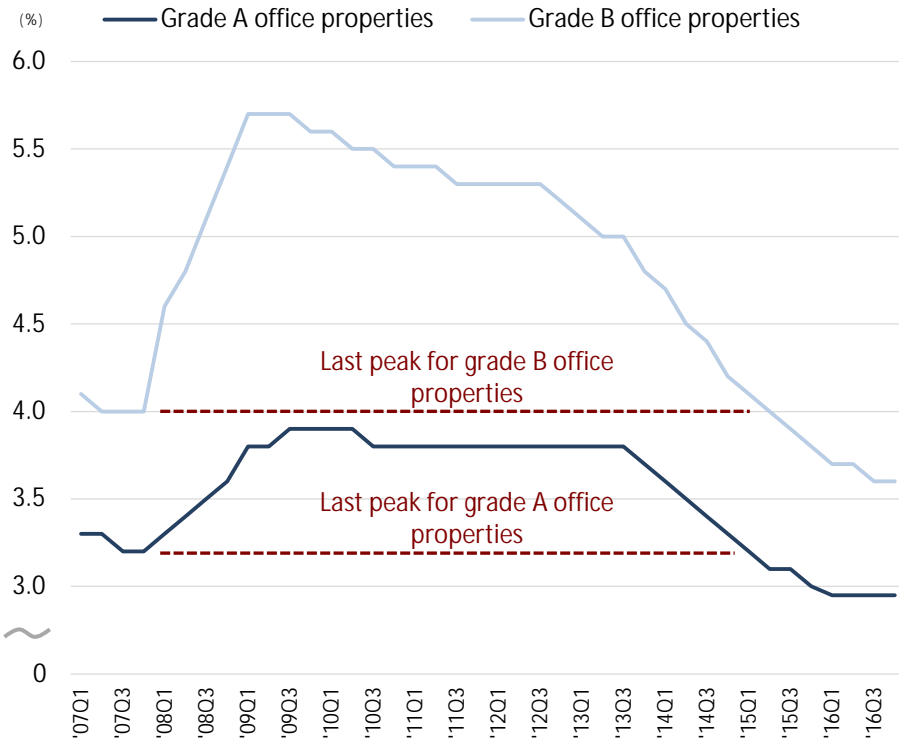
1. Actual results of the vacancy rate, leasable floor area and occupied area through June 2016 are based on the Office Report (Tokyo CBDs) by Miki Shoji Co., Ltd. New supply, new demand and loss areas as well as the leasable floor area and vacancy rate in 2017 and thereafter have been estimated based on surveys and simulations conducted by TRIM.
 2. As an assumption for the simulation, the new supply area uses a conservative estimate obtained by applying a certain multiplying factor to the average of the past results. The lost area is based on the average of the past results as assumption.
 3. The employed population was prepared by TRIM based on the Labor Force Survey, the Ministry of Internal Affairs and Communications. The working population refers to the number of people who are willing to and able to work. Employed population = working population x (1 - unemployment rate)



Cap rate stayed almost flat for grade A office properties in Tokyo but further dropped for grade B properties

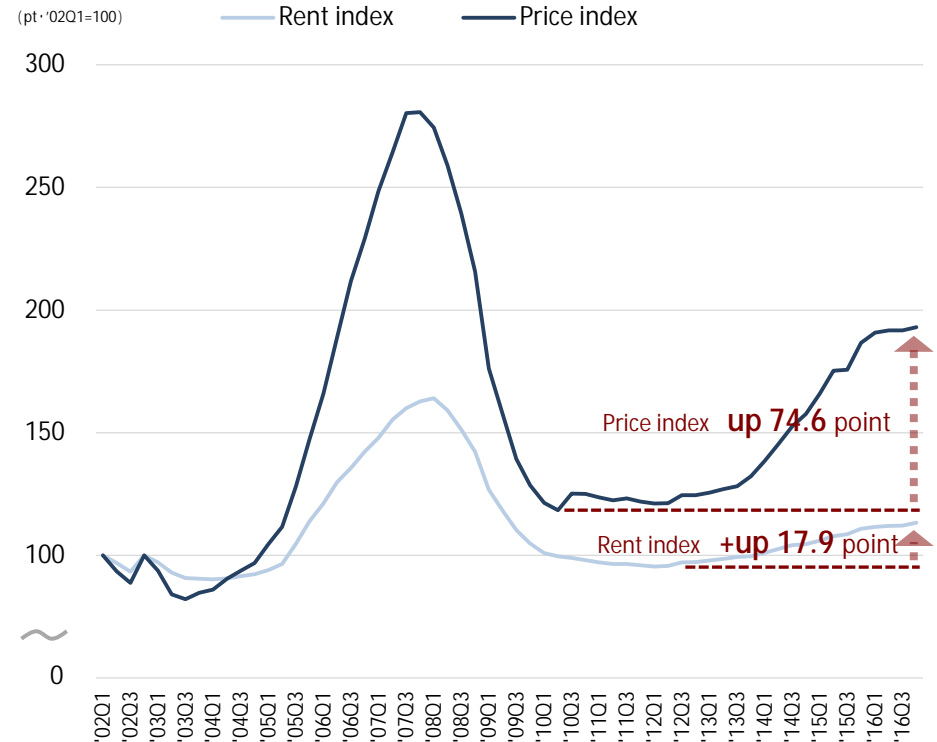
Cap Rates of Office Properties in Tokyo

- Although cap rate dropped in 2016, the figure for grade A office properties stayed almost flat at the bottom.
Grade A: 2.95% (year on year: minus 0.05%pt), grade B: 3.60% (year on year: minus 0.20%pt)
- Cap rate fell below the peak in 2007 and continues to drop further.



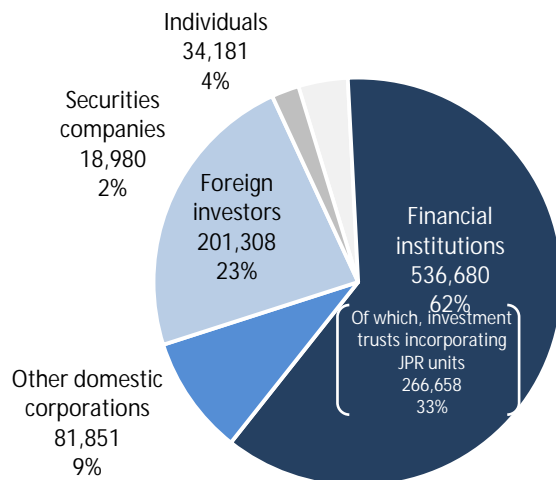
Correlation between Price and Rent of Grade A Office Properties in Tokyo

- Rent increased 17.9 points from the bottom in 2012 while price rose 74.6 points from 2010 by index

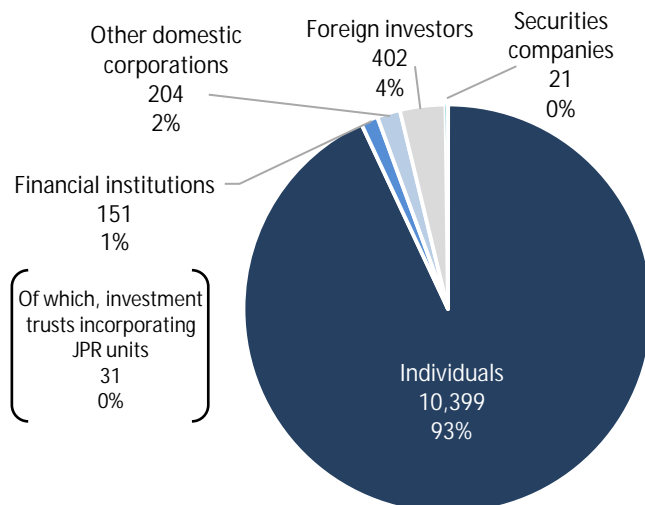


1. Prepared by TRIM based on reports publicized by Jones Lang LaSalle K.K

Number of Units by Unitholder Type (873,000 units in total)



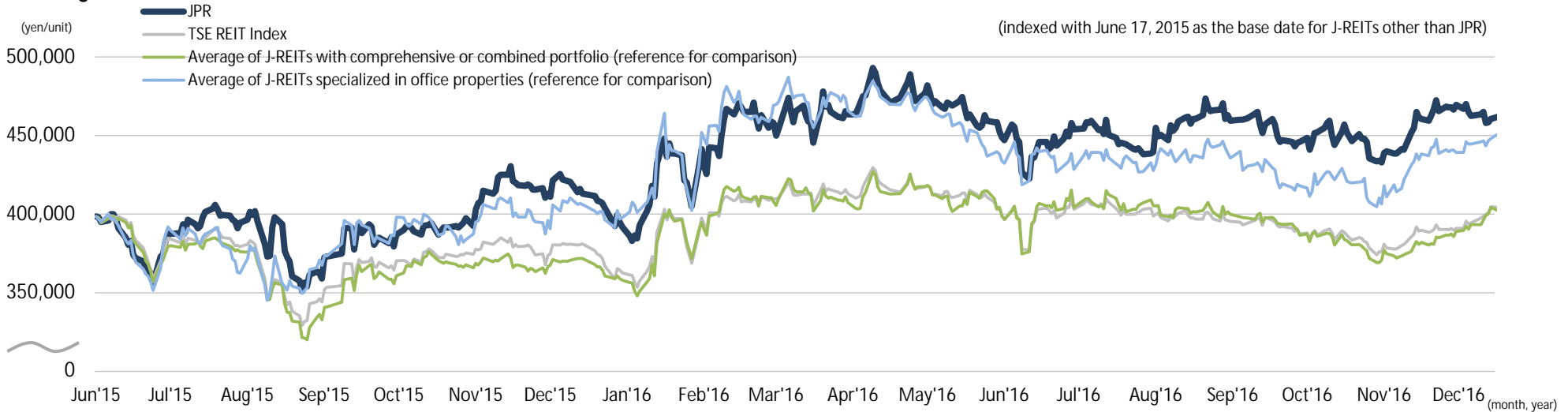
Number of Unitholders by Unitholder Type (11,177 unitholders in total)



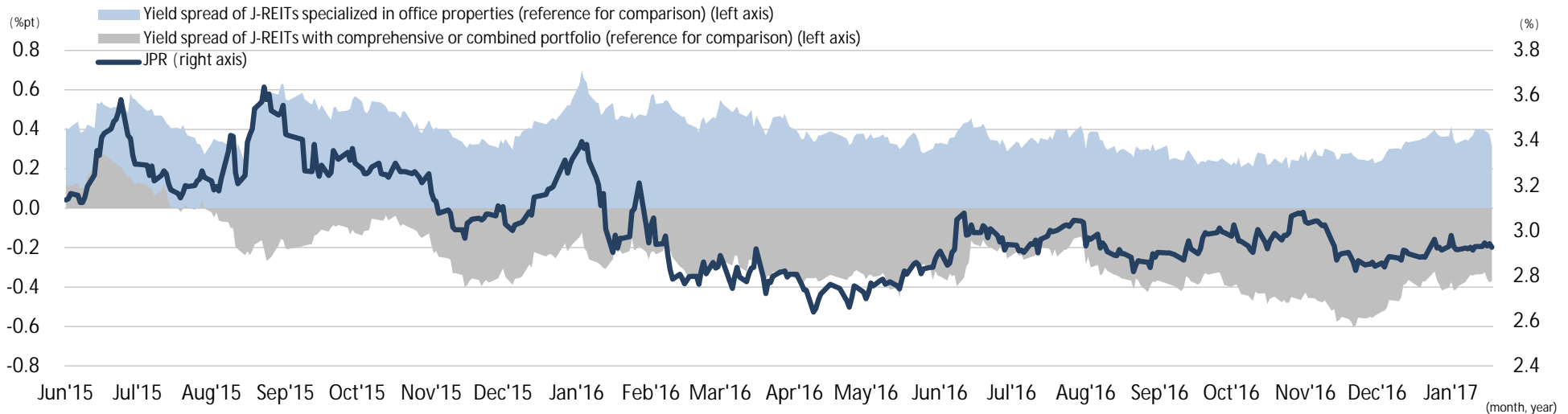
Top Unitholders

Unitholder	No. of units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	202,295	23.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	81,789	9.4
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	64,329	7.4
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	32,259	3.7
Tokyo Tatemono Co., Ltd.	29,300	3.4
Kawasaki Gakuen	25,000	2.9
Meiji Yasuda Life Insurance Company	24,000	2.7
State Street Bank West Client Treaty 505234	20,770	2.4
State Street Bank West Pension Fund Clients Exempt 505233	15,491	1.8
State Street Bank and Trust Company 505012	10,365	1.2
Total	505,598	57.9

Changes in JPR Unit Price



Changes in JPR Dividend Yield and Spread

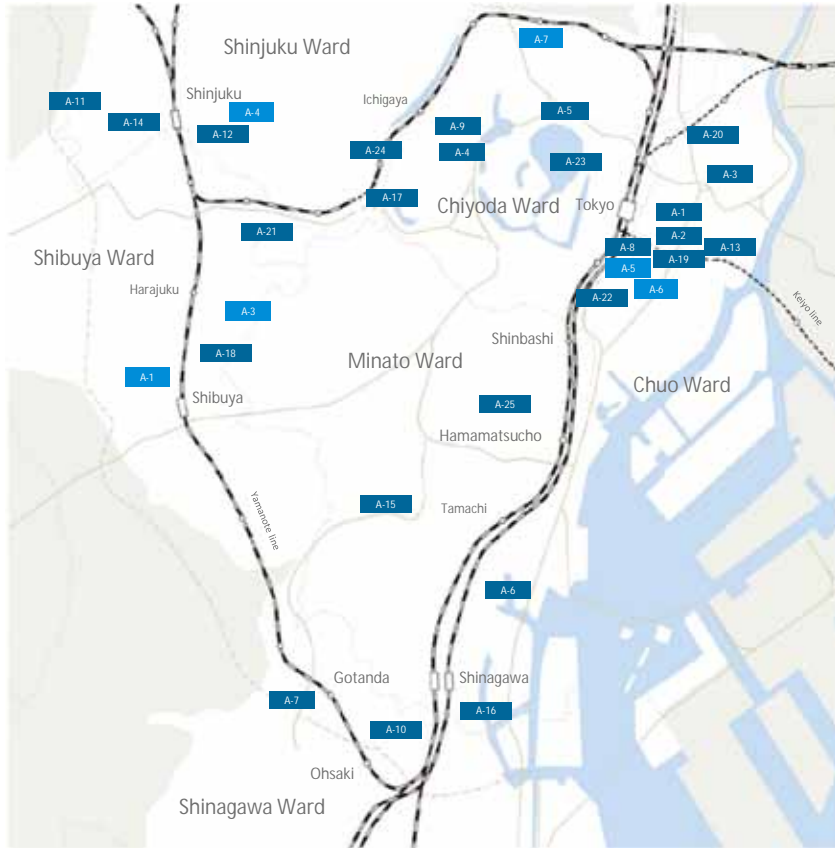


1. Prepared by TRIM based on Bloomberg data.

2. For J-REITs specialized in office properties (reference for comparison), the average value of the investment units of 2 J-REITs which TRIM picks as reference in comparing investment unit price and yield spread is indicated. Similarly, for J-REITs with comprehensive or combined portfolio (reference for comparison), the average value of the investment units of 4 J-REITs which TRIM picks as reference is indicated.

Central Tokyo

Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards



- | | | |
|---|--|---|
| A-1 Kanematsu Bldg. | A-12 BYGS Shinjuku Bldg. | A-23 The Otemachi Tower (Land with Leasehold Interest) |
| A-2 Kanematsu Bldg. Annex | A-13 Across Shinkawa Bldg. Annex | A-24 Science Plaza - Yonbancho Plaza |
| A-3 JPR Ningyo-cho Bldg. | A-14 Shinjuku Center Building | A-25 Shibadaiimon Center Bldg. |
| A-4 Shin-Kojimachi Bldg. | A-15 Minami Azabu Bldg. | A-1 JPR Shibuya Tower Records Bldg. |
| A-5 JPR Crest Takebashi Bldg. | A-16 Shinagawa Canal Bldg. | A-3 JPR Jingumae 432 |
| A-6 MS Shibaura Bldg. | A-17 Rokubancho Building | A-4 Shinjuku Sanchoe East Bldg. |
| A-7 Gotanda First Bldg. | A-18 JPR Harajuku Bldg. | A-5 Yurakucho Ekimae Building (Yurakucho Itocia) |
| A-8 Fukuoka Bldg. | A-19 Tokyo Tatemono Kyobashi Building | Acquired in 30th |
| A-9 JPR Ichigaya Bldg. | A-20 JPR Nihonbashi-horidome Building | A-6 GINZA GATES |
| A-10 Oval Court Ohsaki Mark West | A-21 JPR Sendagaya Bldg. | A-7 FUNDES Suidobashi |
| A-11 Shinjuku Square Tower | A-22 Ginza Sanwa Bldg. | Acquire in 31st (plan) |
| | | A-22 Tokyo Square Garden |

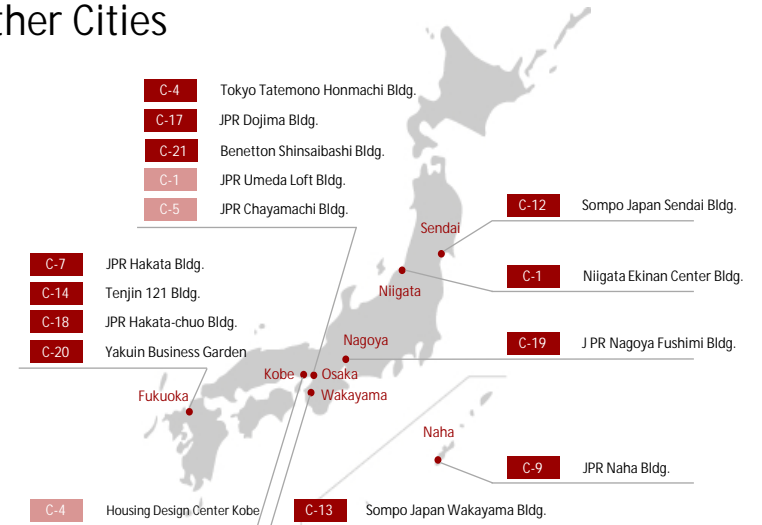
Greater Tokyo

All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures



- | |
|--|
| B-1 Arca East |
| B-2 JPR Chiba Bldg. |
| B-3 JPR Yokohama Nihon Odori Bldg. |
| B-5 Shinyokohama 2nd Center Bldg. |
| B-6 Kawaguchi Center Bldg. |
| B-7 JPR Ueno East Bldg. |
| B-8 Tachikawa Business Center Bldg. |
| B-9 Rise Arena Bldg. |
| B-10 Yume-ooka Office Tower |
| B-11 Olinas Tower |
| B-12 Tokyo Tatemono Yokohama Building |
| B-13 Omiya Prime East |
| B-1 Tanashi ASTA |
| B-3 Cupo-ia Main Bldg. |
| B-4 JPR Musashikosugi Bldg. |
| B-5 Musashirawa Shopping Square |
| B-6 Kawasaki Dice Bldg. |

Other Cities



1. The asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016.

A - 1 Kanematsu Bldg.



Chuo-ku
S·RC·SRC B2/13F
Feb. 1993
14,995m²
11,906m²
79.4%
Dec. 2001
16,276 mn yen

A - 2 Kanematsu Bldg. Annex



Chuo-ku
SRC B1/8F
Feb. 1993
4,351m²
3,455m²
79.4%
Dec. 2001
2,874 mn yen

A - 3 JPR Ningyo-cho Bldg.



Chuo-ku
SRC·RC B1/8F
Dec. 1989
4,117m²
4,117m²
100.0%
Nov. 2001
2,100 mn yen

A - 4 Shin-Kojimachi Bldg.



Chiyoda-ku
SRC B1/9F
Oct. 1984
5,152m²
3,258m²
77.2%(87.4%)
Nov. 2001 etc.
2,420 mn yen

A - 23 The Otemachi Tower (Land with Leasehold Interest)



Chiyoda-ku
-
Apr. 2014
11,034m²
(ground area)
11,034m²
(ground area)
100%
Mar. 2012
36,000 mn yen

A - 5 JPR Crest Takebashi Bldg.



Chiyoda-ku
SRC B1/9F
Sep. 1999
4,790m²
4,790m²
100.0%
Jun. 2002
4,000 mn yen

A - 6 MS Shibaura Bldg.



Minato-ku
SRC·RC·S B2/13F
Feb. 1988
31,020m²
15,439m²
58.0%
Mar. 2003
11,200 mn yen

A - 7 Gotanda First Bldg.



Shinagawa-ku
SRC·RC B2/11F
Jul. 1989
10,553m²
4,035m²
59.6%
Jul. 2003
2,920 mn yen

A - 8 Fukuoka Bldg.



Chuo-ku
SRC B2/10F
May. 1990
11,627m²
2,020m²
26.2%
Oct. 2003 etc.
2,920 mn yen

A - 14 Shinjuku Center Building



Shinjuku-ku
SRC·RC·S B5/54F
Oct. 1979
176,607m²
8,172m²
8.6%
Mar. 2008
21,000 mn yen

A - 9 JPR Ichigaya Bldg.



Chiyoda-ku
SRC B1/9F
Mar. 1989
5,888m²
5,888m²
100.0%
May. 2004
5,100 mn yen

A - 10 Oval Court Ohsaki Mark West



Shinagawa-ku
S·SRC B2/17F
Jun. 2001
28,576m²
4,024m²
23.9%
Jun. 2004
3,500 mn yen

A - 11 Shinjuku Square Tower



Shinjuku-ku
S·RC·SRC B4/30F
Oct. 1994
78,796m²
(entire redevelopment area)
18,933m²
67.4%
Jul. 2004 etc.
14,996 mn yen

A - 12 BYGS Shinjuku Bldg.



Shinjuku-ku
SRC B2/14F
Apr. 1985
25,733m²
25,733m²
100.0%
Nov. 2004 etc.
15,121 mn yen

A - 13 Across Shinkawa Bldg. Annex



Chuo-ku
S·SRC B2/10F
Jun. 1994
5,535m²
1,233m²
35.5%
Nov. 2004
710 mn yen

A - 15 Minami Azabu Bldg.



Minato-ku
S 9F
Jun. 1992
4,570m²
4,570m²
100.0%
Jul. 2008
3,760 mn yen

A - 16 Shinagawa Canal Bldg.



Minato-ku
S B1/8F
Jul. 2008
5,216m²
1,677m²
45.6%
Dec. 2008
1,870 mn yen

A - 17 Rokubancho Building



Chiyoda-ku
SRC B3/7F
Oct. 1991
4,205m²
4,205m²
100.0%
Dec. 2009
2,800 mn yen

1. The property overview indicates (1) location, (2) structure/floors, (3) completion, (4) total floor space (entire building), (5) total floor space (equivalent to equity interest), (6) building ownership ratio (ratio in parenthesis does not include parking spaces), (7) acquisition date and (8) acquisition price. The same applies hereafter.

A - 18 JPR Harajuku Bldg.



Shibuya-ku
SRC B1/9F
Mar. 1989
6,466m²
8,400 mn yen

A - 19 Tokyo Tatemono Kyobashi Building



Chuo-ku
SRC B1/10F
Jan. 1981
4,420m²
4,419m²
100.0%
Feb. 2010
5,250 mn yen

A - 20 JPR Nihonbashi-horidome Building



Chuo-ku
SRC B1/9F
Jun. 2002
7,190m²
7,190m²
100.0%
Mar. 2010
5,100 mn yen

A - 21 JPR Sendagaya Bldg.



Shibuya-ku
S 8F
May. 2009
7,190m²
7,683m²
100.0%
May. 2010
15,050 mn yen

A - 22 Ginza Sanwa Bldg.



Chuo-ku
SRC B2/9F
Oct. 1982
8,851m²
2,042m²
26.6%
Aug. 2011
3,400 mn yen

A - 24 Science Plaza - Yonbancho Plaza



Chiyoda-ku
S·SRC·RC B2/12F
Feb. 1995
24,560m²
3,213m²
22.4%
Dec. 2013
2,660 mn yen

A - 25 Shibadaimon Center Bldg.



Minato-ku
S·SRC B1/10F
Jul. 1993
11,419m²
5,285m²
65.4%
Dec. 2013 etc.
4,220 mn yen

A-26 Tokyo Square Garden



Chuo-ku
SRC B4/24F
Feb. 2013
9,259m²
8.22%
Feb. 2017 etc.
112,645m²
18,400 mn yen

(50% acquired on Feb. 1, 2017, remaining portion of 50% to be acquired on Apr. 4, 2017)

A - 1 JPR Shibuya Tower Records Bldg.



Shibuya-ku
SRC·S B3/8F
Feb. 1992
8,449m²
8,449m²
100.0%
Jun. 2003
12,000 mn yen

A - 3 JPR Jingumae 432



Shibuya-ku
S·SRC B1/7F
Feb. 2006
1,066m²
1,066m²
100.0%
Mar. 2006
4,275 mn yen

A-6 GINZA GATES



Chuo-ku
S 11F
Jun. 2008
1,821m²
100.0%
Dec. 2016
10,100 mn yen

A - 4 Shinjuku Sanchoe East Bldg.



Shinjuku-ku
S·SRC·RC B3/14F
Jan. 2007
24,617m²
2,328m²
12.5%
Mar. 2007 etc.
2,740 mn yen

A - 5 Yurakucho Ekimae Building (Yurakucho Itocia)



Chiyoda-ku
S·SRC B4/20F
Oct. 2007
71,957m²
1,087m²
1.9% (2.1%)
Aug. 2008
3,400 mn yen

A-7 FUNDES Suidobashi



Chiyoda-ku
S 9F
Jul. 2015
1,477m²
1,477m²
100%
Dec. 2016
3,250 mn yen

B - 1 Arca East



Sumida-ku
S·SRC B3/19F
Mar. 1997
34,281m²
6,911m²
38.3%
Nov. 2001
5,880 mn yen

B - 2 JPR Chiba Bldg.



Chiba, Chiba
S·SRC B1/13F
Jan. 1991
9,072m²
9,072m²
100.0%
Dec. 2001
2,350 mn yen

B - 3 JPR Yokohama Nihon Odori Bldg.



Yokohama, Kanagawa
SRC B1/11F
Oct. 1989
9,146m²
9,146m²
100.0%
Nov. 2001
2,927 mn yen

B - 5 Shinyokohama 2nd Center Bldg.



Yokohama, Kanagawa
S·SRC B2/12F
Aug. 1991
7,781m²
7,781m²
100.0%
Sep. 2002 etc.
1,490 mn yen

B - 6 Kawaguchi Center Bldg.



Kawaguchi, Saitama
S·SRC B2/15F
Feb. 1994
28,420m²
15,401m²
86.5%
Feb. 2004
8,100 mn yen

B - 11 Olinas Tower



Sumida-ku
SRC·RC·S B2/45F
Feb. 2006
257,842m²
23,692m²
23.3%
Jun. 2009
31,300 mn yen

B - 7 JPR Ueno East Bldg.



Taito-ku
S·SRC B1/8F
Oct. 1992
8,490m²
8,490m²
100.0%
Mar. 2004
3,250 mn yen

B - 8 Tachikawa Business Center Bldg.



Tachikawa, Tokyo
S·SRC B1/12F
Dec. 1994
14,706m²
4,812m²
47.9%
Sep. 2005 etc.
3,188 mn yen

B - 9 Rise Arena Bldg.



Toshima-ku
RC·SRC·S B3/42F
Jan. 2007
91,280m²
5,972m²
25.2%
Mar. 2007
5,831 mn yen

B - 10 Yume-ooka Office Tower



Yokohama, Kanagawa
S·SRC·RC B3/27F
Mar. 1997
185,976m²
14,196m²
48.8%
Jul. 2007
6,510 mn yen

B-12 Tokyo Tatemono Yokohama Building



Yokohama, Kanagawa
SRC B1/9F
May. 1981
8,772m²
8,772m²
100.0%
Dec. 2010
7,000 mn yen

B - 13 Omiya Prime East



Saitama, Saitama
S 9F
Feb. 2009
9,203m²
9,203m²
100.0%
Mar. 2013
6,090 mn yen

B - 1 Tanashi ASTA



Nishitokyo, Tokyo
SRC B2/17F
Feb. 1995
80,675m²
20,727m²
43.6% (51.3%)
Nov. 2001
10,200 mn yen

B - 3 Cupo-la Main Bldg.



Kawaguchi, Saitama
S·RC·SRC B2/10F
Jan. 2006
48,321m²
5,870m²
16.7% (19.2%)
Mar. 2006
2,100 mn yen

B - 4 JPR Musashikosugi Bldg.



Kawasaki, Kanagawa
SRC·RC·S B1/6F
Mar. 1983
18,394m²
18,394m²
100.0%
Sep. 2006
7,260 mn yen

B - 5 Musashiurawa Shopping Square



Saitama, Saitama
S B1/4F
Oct. 2005
28,930m²
14,465m²
50.0%
Mar. 2007
4,335 mn yen

B - 6 Kawasaki Dice Bldg.



Kawasaki, Kanagawa
S·SRC·RC B2/11F
Aug. 2003
36,902m²
13,925m²
46.6%
Apr. 2007
15,080 mn yen

C - 1 Niigata Ekinan Center Bldg.



Niigata, Niigata
S·SRC B1/10F
Mar. 1996
19,950m²
5,444m²
32.9% (58.0%)
Nov. 2001
2,140 mn yen

C - 4 Tokyo Tatemono Honmachi Bldg.



Osaka, Osaka
SRC B3/9F
Feb. 1970
14,619m²
7,709m²
72.0% (71.0%)
Nov. 2001
4,150 mn yen

C - 7 JPR Hakata Bldg.



Fukuoka, Fukuoka
S·RC B1/12F, S1F
Jun. 1985
9,828m²
9,828m²
100.0%
Nov. 2001
2,900 mn yen

C - 9 JPR Naha Bldg.



Naha, Okinawa
SRC·S 12F
Oct. 1991
5,780m²
5,780m²
100.0%
Nov. 2001
1,560 mn yen

C - 12 Sampo Japan Sendai Bldg.



Sendai, Miyagi
SRC B1/12F
Dec. 1997
10,783m²
10,783m²
100.0%
Jun. 2002
3,150 mn yen

C - 13 Sampo Japan Wakayama Bldg.



Wakayama, Wakayama
S 9F
Jul. 1996
6,715m²
6,715m²
100.0%
Jun. 2002
1,670 mn yen

C - 14 Tenjin 121 Bldg.



Fukuoka, Fukuoka
S·SRC 13F
Jul. 2000
8,690m²
3,117m²
52.2%
Jun. 2002
2,810 mn yen

C - 17 JPR Dojima Bldg.



Osaka, Osaka
SRC B2/9F
Oct. 1993
5,696m²
5,696m²
100.0%
Jan. 2004
2,140 mn yen

C - 18 JPR Hakata-chuo Bldg.



Fukuoka, Fukuoka
SRC 8F
Feb. 1993
3,874m²
3,874m²
100.0%
Jun. 2004
1,920 mn yen

C - 19 JPR Nagoya Fushimi Bldg.



Nagoya, Aichi
SRC B1/9F
Mar. 1991
10,201m²
10,201m²
100.0%
Mar. 2005
4,137 mn yen

C - 20 Yakuin Business Garden



Fukuoka, Fukuoka
SRC 14F
Jan. 2009
22,286m²
22,286m²
100.0%
Aug. 2012
10,996 mn yen

C - 3 Benetton Shinsaibashi Bldg.



Osaka, Osaka
S B2/10F
Feb. 2003
5,303m²
5,303m²
100.0%
May. 2005
5,430 mn yen

C - 1 JPR Umeda Loft Bldg.



Osaka, Osaka
SRC B1/8F
Apr. 1990
17,897m²
17,897m²
100.0%
May. 2003 etc.
13,000 mn yen

C - 4 Housing Design Center Kobe



Kobe, Hyogo
SRC·S B2/11F
Jun. 1994
33,877m²
33,877m²
100.0%
Sep. 2005
7,220 mn yen

C - 5 JPR Chayamachi Bldg.



Osaka, Osaka
S·SRC 9F
Jun. 1994
3,219m²
3,219m²
100.0%
Aug. 2006
6,000 mn yen

1. The asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016.

Having expanded IR information by adding a variety of contents, JPR provides information in a timely manner



Property Information

- [Occupancy Rate] Occupancy Rate: data for each property (Excel) updated monthly
- [Property Data Library] Property Data Book, Property Appraisal Summary, Historical Data
- [Portfolio data] Asset class, Area, Ratio of Properties by Property Acquisition Channel, Ratio of Tenant Occupancy
- [Video Presentation of Major Properties]



Overview of Property · Access Map

- [Property Overview] Basic Information, Management Status, Major Characteristics
- [Access Map] Search function for routes from the nearest stations (applicable for mobile phones)
- Other than these, latest topics regarding management status are posted at any time



Digest of Financial Results

- [Digest of Financial Results] Provides movie that summarizes the latest analyst meeting in a compact manner
- [IR Mail Delivery Service] Distribution of News Release

