



25th

JAPAN PRIME REALTY INVESTMENT CORPORATION

Presentation Material
for the 25th Fiscal Period Ended June 2014

August 20, 2014



(Asset Manager)

Tokyo Realty Investment Management, Inc.

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3. Unless otherwise noted, the figures indicated in the body texts of this material are rounded down to the nearest specified unit for monetary amounts space areas, and rounded off to the nearest specified unit for percentages, numbers of years and average values. Accordingly, the sum totals of monetary amounts or percentages of respective items may not match the sum totals of actual figures.

Explanations and definitions of terms used in this material

1. Acquisition price
The sales price indicated in the purchase agreement for the relevant property executed with the seller (rounded down to the nearest hundred million yen), exclusive of expenses related to acquisition, consumption tax and other expenses)
2. Occupancy rate (concluded contracts)
Total leased space / total leasable space
When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts.
3. Occupancy rate (generated rents)
Total leased space excluding leased space subject to rent-free periods / total leasable space
4. Average occupancy rate
Average figure of the occupancy rates at the end of each month of the fiscal period (period average of occupancy rates at end of months)
5. Average unit rent
Monthly rent per tsubo of occupied spaces including common charges
6. NOI yield
(Rent revenue - real estate - expenses related to rent business + depreciation) / acquisition price
7. NOI yield after depreciation
(Rent revenue - real estate - expenses related to rent business) / acquisition price
The rent revenue - real estate, expenses related to rent business and depreciation in the formula above are calculated and annualized by dividing their respective actual values by the number of operating days for the relevant fiscal period and then multiplying them by 365 days. In addition, the "assumed NOI yield upon acquisition" and the "assumed NOI yield after depreciation upon acquisition" are calculated based on assumed income and expenditures for the 12 months that take into account such factors as tenant replacements and rental fluctuations occurring in the ten years after the acquisition of the property.
8. Ratio of long-term, fixed interest rate debts
Long-term interest-bearing debts with fixed interest / interest-bearing debts
9. Average maturity
Average maturity is a weighted average of the remaining period to maturity of interest-bearing debts, calculated in accordance with the balance of respective interest-bearing debts.
10. Average interest-bearing debt costs
(Interest expenses + borrowing-related expenses + interest expenses for investment corporation bonds + investment corporation bond issuance costs) / balance of interest-bearing debt through the fiscal period
11. LTV (based on unitholders' capital)
Interest-bearing debts / (interest-bearing debts + unitholders' capital)
12. LTV (based on gains or losses from valuation at end of period)
Interest-bearing debts / (total assets at end of period + gains or losses from real estate valuation)
13. NAV per unit
(Unitholders' capital + reserve for reduction entry, etc. + unrealized gains or losses) / number of units outstanding
14. FFO per unit
(Net income (excluding gains or losses on sale of real estate and extraordinary income or loss) + depreciation) / number of units outstanding
15. Ratio of unrealized gains or losses
(Appraisal value - book value) / book value
16. Cap rate
Capitalization rate by the direct capitalization method is indicated. 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.



1. Characteristics of JPR

Large Scale REIT Focused on Office Properties in Tokyo

JPR exerts benefits of its portfolio management through focused investment in office properties in Tokyo as well as diversified investment in urban retail properties and office properties in regional cities, and aims to enhance the investment value of unitholders by realizing a stable growth of cash distributions and an increase in net asset value (NAV)

Large-scale portfolio with office and retail properties

- Portfolio size **404.7** billion
62 properties
- Target Tokyo office ratio by area and assets

Tokyo	83%	Other Cities	17%
Office	76%	Retail	24%
- High diversification of tenants
Ratio of tenants occupying at least 1% each
74% (Office only)

Sound financial operations

- Credit Rating **AA-** (R&I)
- LTV **47.3%**
(based on gains or losses from valuation at end of period)
Rule to control the ratio at 50%
- Ratio of long-term, fixed interest rate debts
97.2%
- Decentralized and diversified sources of financing
Financial institutions from which : **30** banks
JPR borrowed funds
Number of issuance of investment : **19**
corporation bonds:

Various sponsors

- Sponsors comprising professionals of real estate, construction and finance



- Acquisitions from sponsors' pipelines
304.7 billion
(69% of accumulated value of investments to date)

Investment Unit Information

Securities code	8955	Total number of investment units outstanding	825,000 units
Stock price	370,000 yen	Market capitalization	305.2 billion yen
Distribution per unit	6,150 yen/unit	Distribution yield	3.4%
NAV per unit	220,672 yen	NAV multiple	1.7 times

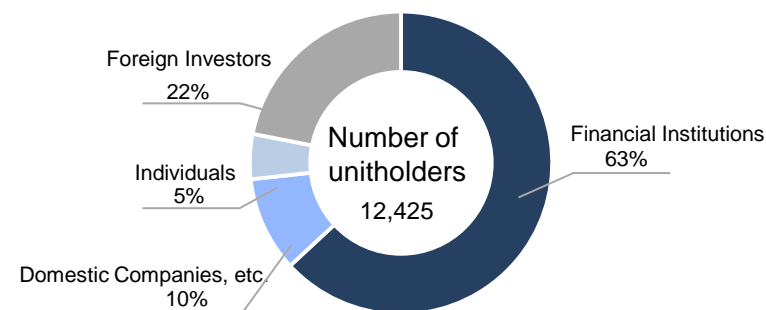
(Note 1) Figures for the investment unit price and market capitalization are based on the price as of June 25, 2014 (trading day immediately before ex-dividend date).

(Note 2) Figures for the DPU and NAV per unit are based on the operating results for the 25th Period ended June 2014.

(Note 3) Figures for the distribution yield and NAV multiple are calculated on the basis of the above assumptions.

Status of Unitholders

(Percentages by number of investment units owned as of the end of June 2014)





2. Operating Results and Forecasts of Financial Results

Financial Highlights for the 25th Fiscal Period Ended June 2014

Distribution per unit (DPU) came to JPY6,150 (up JPY144, or 2.4%, period-on-period)

DPU for the 26th fiscal period is expected to increase modestly due to recovery in internal growth and reduction of finance costs

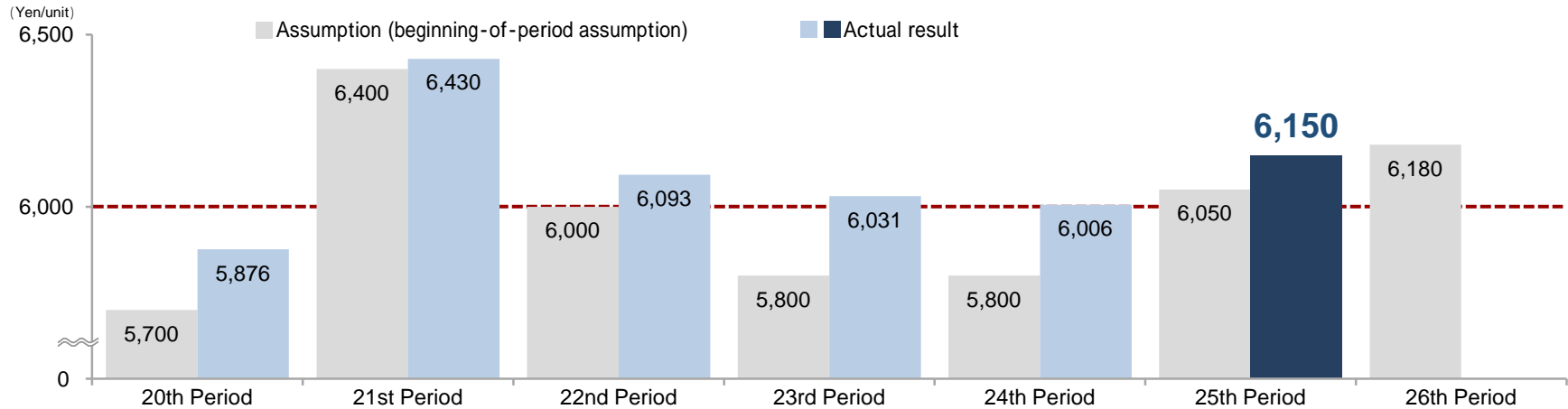
	Previous period (Dec. 31, 2013) (24th period)	Current period (Jun. 30, 2014) (25th period)	Change	Next period (Forecasts) (Dec. 31, 2014) (26th period)	Change	Management Status for the 25th Fiscal Period
Operating revenue	13,591mn	13,734mn	1.0%	13,879mn	1.0%	Internal Growth <ul style="list-style-type: none"> • Move-ins 2.6% and move-outs 1.2% (based on leased space) Leasing of new tenants totaled approx. 11,600m², surpassed beginning-of-period assumption • Occupancy rate stood at 97.8% (up 1.3 %p period-on-period, up 1.2 %p from forecast) • Implemented leasing with a focus on rent levels, and promoted contract renewal with upward revision of rents
NOI	8,925mn	8,968mn	0.5%	8,908mn	-0.7%	
Net income	4,954mn	5,072mn	2.4%	5,098mn	0.5%	
Distribution per unit	6,006 yen	6,150 yen	2.4%	6,180 yen	0.5%	
Total number of units outstanding	825,000 units	825,000 units	- %	825,000 units	- %	
Properties owned at end of period	62 properties	62 properties	- %	62 properties	- %	External Growth <ul style="list-style-type: none"> • Investigated investments primarily in office properties in central Tokyo and retail properties in the Tokyo metropolitan area, but no acquisition was closed and completed during the 25th fiscal period • Acquired additional ownership of Shibadaimon Center Building in July 2014 • Investigated vigorously selective investments through negotiated transactions by utilizing the sponsors' pipelines and proprietary networks
Total acquisition price	404,720mn	404,720mn	- %	405,520mn	0.2%	
Appraisal value	376,995mn	379,917mn	0.8%	-	-	
NOI yield (before depreciation)	4.4%	4.5%	0.1%p	4.4%	-0.1%p	
NOI yield (after depreciation)	3.5%	3.6%	0.1%p	3.5%	-0.1%p	
Period-end occupancy rate	96.5%	97.8%	1.3%p	96.8%	-1.0%p	Financial Operations and Others <ul style="list-style-type: none"> • Conducted refinance of JPY16.5 billion, resulting in remaining maturity of 8.6 years and average interest rate of 1.07% • Promoted reduction and shift to long-term fixed interest rate debts • Unrealized gains or losses improved due to increased appraisal values Ratio of unrealized gains or losses was -2.6% at end of the 25th period (up 1.0%p period-on-period)
Average unit rent per tsubo	14.1 thousand yen	14.1 thousand yen	0.2%	14.1 thousand yen	-0.1%	
Average interest rate of interest-bearing debts	1.53%	1.44%	-0.09%p	1.27%	-0.17%p	
LTV (based on gains or losses from valuation)	48.0%	47.3%	-0.7%p	-	-	
NAV per unit	215,648 yen	220,672 yen	2.3%	-	-	

(Note) Figures for total number of units outstanding, properties as owned at end of period, total acquisition price, appraisal value, period-end occupancy rate, average unit rent per tsubo, LTV and NAV per unit are as of the end of each fiscal period.

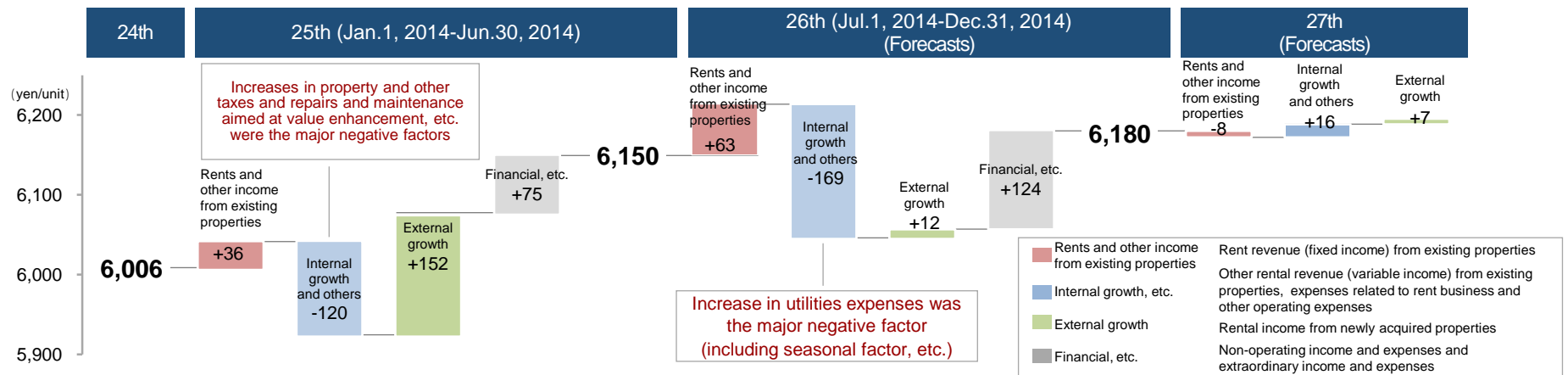
Change in Distribution per Unit

DPU kept at the JPY6,000 level since the 21st Period ended June 2012, with cash distributions gradually shifting to an upward trend primarily based on internal growth

Change in Distribution per Unit



Factors of Period-on-Period Changes in DPU



Statement of Income and Retained Earnings for the 25th Fiscal Period Ended June 2014

(JPY mn)

	24th Period	25th Period	Changes
	(Jul.1, 2013-Dec.31, 2013)	(Jan.1, 2014-Jun.30, 2014)	
	Amount	Amount	
Rental revenue	12,694	12,931	237
Other rental revenue	897	802	-95
Rental revenue - real estate (a)	13,591	13,734	142
Operating revenue	13,591	13,734	142
Property and other taxes	1,879	1,990	111
Other expense related business	2,786	2,774	-12
Outsourcing expense	516	524	7
Utilities expense	969	860	-108
Casualty insurance	27	27	0
Repairs and maintenance	330	444	114
Property management fee	217	227	9
Management association accounts	556	562	6
Others	169	128	-41
Depreciation	1,869	1,834	-34
Expenses related rent business (b)	6,534	6,599	64
Asset management fees	473	478	5
Other operating expenses	215	230	15
Operating expenses	7,223	7,308	85
Operating income	6,368	6,425	57
Profits(a-b)	7,056	7,134	77
Net operating income (NOI)	8,925	8,968	43
Non-operating income	16	47	31
Interest expenses	1,325	1,259	-66
Other non-operating expenses	159	140	-19
Non-operating expenses	1,485	1,399	-85
Ordinary income	4,899	5,073	173
Extraordinary income	54	-	-54
Income before income taxes	4,954	5,073	118
Net income	4,954	5,072	118
Unappropriated retained earnings	4,976	5,094	118

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,006 yen	6,150 yen	144 yen

	Breakdown of increase/decrease in income (JPY mn)		Conversion to DPU
	Increase	Decrease	
External growth (properties acquired in 25th and 24th periods)	126		+152 yen
Increase in NOI of properties acquired in 24th period	146		
Increase in depreciation related to the above properties		20	
Internal growth (continuously owned properties)		68	-83 yen
Decrease in NOI		103	
(Revenues) Increase in rent revenue	30		
Decrease in incidental income (seasonal factor, etc)		128	
Increase in income equivalent to expenses for restoration to original condition	11		
Increase in others	9		
(Expenses) Decrease in utilities expenses (seasonal factor, etc)	123		
Increase in property and other taxes		92	
Increase repairs and maintenance		106	
Decrease in brokerage fee	25		
Decrease in advertisement expenses	13		
Decrease in others	8		
Decrease in depreciation		55	
Increase in asset management fees and administration service fees		20	
Financial costs and other non-operating income and expenses	116		+141 yen
(Income) Increase in settlement of management association accounts	31		
(Expenses) Decrease in interest expenses (including corporate bonds)	66		
Decrease in other non-operating expenses	19		
Extraordinary income		54	-66 yen
Decrease in subsidy income		54	

Properties acquired in 24th period contributed for approx. 5 months longer than in 24th period due to full-period operations

Rents and other income from existing properties increased

Increase in repairs and maintenance was due to implementation of work ahead of schedule aimed at inviting tenants and enhancing value

The item is recorded only in fiscal periods ending June each year

Reduction as a result of refinancing

Lack of subsidies granted to properties under the Energy-Efficient Renovation Promotion Program

Comparison with Forecasts of Financial Results for the 25th Fiscal Period Ended June 2014

(JPY mn)

	25th period (forecasts)	25th period (results)	Changes
	(Jan.1, 2014-Jun.30, 2014)	(Jan.1, 2014-Jun.30, 2014)	
	Amount	Amount	Amount
Rental revenue	12,879	12,931	52
Other rental revenue	751	802	51
Rental revenue - real estate (a)	13,630	13,734	104
Operating revenue	13,630	13,734	104
Property and other taxes	1,992	1,990	-1
Other expense related business	2,732	2,774	41
Outsourcing expense	530	524	-6
Utilities expense	857	860	3
Casualty insurance	27	27	0
Repairs and maintenance	398	444	45
Property management fee	224	227	3
Management association accounts	562	562	0
Others	131	128	-2
Depreciation	1,837	1,834	-2
Expenses related rent business (b)	6,562	6,599	37
Asset management fees	474	478	4
Other operating expenses	244	230	-14
Operating expenses	7,281	7,308	26
Operating income	6,348	6,425	77
Profits(a-b)	7,067	7,134	66
Net operating income (NOI)	8,904	8,968	63
Non-operating income	49	47	-1
Interest expenses	1,263	1,259	-4
Other non-operating expenses	141	140	-1
Non-operating expenses	1,405	1,399	-5
Ordinary income	4,992	5,073	81
Income before income taxes	4,992	5,073	81
Net income	4,991	5,072	81
Unappropriated retained earnings	5,013	5,094	81

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,050 yen	6,150 yen	100 yen

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU	
	Increase	Decrease
External growth (properties acquired in 25th and 24th periods)	3	+4 yen
Increase in NOI of properties acquired in 24th period	3	
Increase in depreciation related to the above properties		0
Internal growth (continuously owned properties)	73	+89 yen
Increase in NOI	60	
(Revenues) Increase in rent revenue	52	
Increase in cancellation penalty, etc.	19	
Increase in income equivalent to expenses for restoration to original condition	23	
Increase in others	8	
(Expenses) Increase repairs and maintenance		45
Decrease in others	2	
Decrease in depreciation	3	
Decrease in asset management fees and administration service fees	10	
Financial costs and other non-operating income and expenses	3	+4 yen
(Income) Decrease in settlement of management association accounts		1
(Expenses) Decrease in interest expenses (corporate bonds)	4	
Decrease in other non-operating expenses	1	

Increase in the occupancy rate was the main causes

Increase in repairs and maintenance was due to implementation of work ahead of schedule aimed at inviting tenants and enhancing value

Assumption for the 25th Fiscal Period Forecast (Jan 1, 2014-Jun 30, 2014)

- Investment properties owned : Total 62 properties (25th period (Jun. 2014))
- Average occupancy rate : 96.6% (confirmed contracts)
- Number of units : 825,000units
- LTV (based on unitholders' capital) : 49.9% (25th period (Jun. 2014))

(Note) The forecast for the current (25th) fiscal period was made upon the announcement of financial results of the previous fiscal period.

Forecasts of Financial Results for the 26th Fiscal Period Ending December 2014

(JPY mn)

	25th Period	26th Period	Changes
	(Jan. 1, 2014-Jun. 30, 2014)	(forecast) (Jul. 1, 2014-Dec. 31, 2014)	
	Amount	Amount	
Rental revenue	12,931	13,003	71
Other rental revenue	802	876	73
Rental revenue - real estate (a)	13,734	13,879	145
Operating revenue	13,734	13,879	145
Property and other taxes	1,990	1,985	-5
Other expense related business	2,774	2,986	211
Outsourcing expense	524	545	21
Utilities expense	860	1,057	196
Casualty insurance	27	27	0
Repairs and maintenance	444	441	-2
Property management fee	227	228	1
Management association accounts	562	556	-5
Others	128	127	0
Depreciation	1,834	1,846	12
Expenses related rent business (b)	6,599	6,818	218
Asset management fees	478	480	2
Other operating expenses	230	231	1
Operating expenses	7,308	7,530	222
Operating income	6,425	6,348	-76
Profits(a-b)	7,134	7,061	-73
Net operating income (NOI)	8,968	8,908	-60
Non-operating income	47	6	-41
Interest expenses	1,259	1,147	-111
Other non-operating expenses	140	107	-32
Non-operating expenses	1,399	1,255	-144
Ordinary income	5,073	5,099	25
Income before income taxes	5,073	5,099	25
Net income	5,072	5,098	25
Unappropriated retained earnings	5,094	5,120	25

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,150 yen	6,180 yen	30 yen

Breakdown of increase/decrease in income (JPY mn)	Increase	Decrease	Conversion to DPU
	External growth (properties acquired in 26th and 25th periods)	9	
Increase in NOI of properties acquired in 25th period	13		
Increase in depreciation related to the above properties		3	
Internal growth (continuously owned properties)		86	-105 yen
Decrease in NOI		74	
(Revenues) Increase in rent revenue	52		
Increase in incidental income (seasonal factors, etc.)	126		
Decrease in cancellation penalty, etc.		15	
Decrease in income equivalent to expenses for restoration to original condition		24	
Decrease in others		14	
(Expenses) Increase in utilities expenses (seasonal factor, etc.)		194	
Decrease repairs and maintenance	3		
Increase in others		7	
Increase in depreciation		9	
Increase in asset management fees and administration service fees		3	
Financial costs and other non-operating income and expenses	102		+124 yen
(Income) Decrease in settlement of management association accounts		41	
(Expenses) Decrease in interest expenses (corporate bonds)	111		
Decrease in other non-operating expenses	32		

Contribution for approximately 5 months

Mainly due to the occupancy rate increasing in the 25th period

Increase due to higher unit price of electricity charges on top of seasonal fluctuation factors

Plans to implement work for value enhancement, etc., at a level almost the same as in the 25th period, ahead of schedule

Reduction as a result of refinancing

Assumption for the 26th Fiscal Period Forecast (July 1, 2014-December 31, 2014)

- Investment properties owned : Total 62 properties (including Shibadaimon Center Building (additional ownership) acquired in July 2014)
- Average occupancy rate : 96.8% (confirmed contracts)
- Number of units : 825,000units
- LTV (based on unitholders' capital) : 49.9% (26th Period)

(Reference)

Forecasts of Rent Revenue – Real Estate and Expenses Related to Rent Business for the 27th Fiscal Period Ending June 2015

(JPY mn)

	26th Period (forecast)	27th Period (forecast)	Changes
	(Jul.1, 2014-Dec.31, 2014)	(Jan.1, 2015-Jun.30, 2015)	
	Amount	Amount	Amount
Rental revenue	13,003	13,007	4
Other rental revenue	876	754	-121
Operating revenue (a)	13,879	13,761	13761
Property and other taxes	1,985	2,058	73
Other expense related business	2,986	2,773	-212
Outsourcing expense	545	536	-9
Utilities expense	1,057	917	-139
Casualty insurance	27	27	0
Repairs and maintenance	441	329	-112
Property management fee	228	224	-3
Management association accounts	556	590	33
Others	127	147	19
Depreciation	1,846	1,856	9
Expenses related rent business (b)	6,818	6,689	-128
Profits (a-b)	7,061	7,072	10
Net operating income (NOI)	8,908	8,928	20
Capital expenditure	1,032	1,100	68
Net cash flow (NCF)	7,875	7,828	-47

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU		
	Increase	Decrease	
External growth (properties acquired in 27th and 26th periods)	6		+7 yen
Increase in NOI of properties acquired in 26th period	6		
Increase in depreciation related to the above properties		0	
Internal growth (continuously owned properties)	4		+5 yen
Increase in NOI	14		
(Revenues) Decrease in rent revenue		6	Decrease due to the lower occupancy rate
Decrease in incidental income (seasonal factors, etc.)		117	
Decrease in others		4	
(Expenses) Increase in property and other taxes		71	
Decrease in utilities expenses (seasonal factor, etc.)	140		Decrease as a result of assuming repairs and maintenance at a level in normal operations
Decrease repairs and maintenance	113		
Increase in settlement management association accounts		33	
Increase in others		5	
Increase in depreciation		9	

Assumption for the 27th Fiscal Period Forecast (Jan.1, 2015-Jun. 30, 2015)

- Investment properties owned : Total 62 properties (including Shibadaimon Center Building (additional ownership) acquired in July 2014)
- Average occupancy rate : 97.1% (assuming some new contract, etc. in addition to the assumptions for the 26th fiscal period)

Balance Sheet for the 25th Fiscal Period Ended June 2014

(JPY mn)

	24th Period (As of Dec. 31, 2013)		25th Period (As of Jun. 2014)		Change	
	Amount	%	Amount	%	Amount	%
Current assets	22,139	5.3%	23,562	5.7%	1,422	6.4%
Cash and deposits	9,781	2.4%	11,557	2.8%	1,776	18.2%
Cash and deposits in trust	11,856	2.9%	11,517	2.8%	-339	-2.9%
Other current assets	501	0.1%	486	0.1%	-14	-2.9%
Noncurrent assets	391,656	94.6%	390,354	94.3%	-1,302	-0.3%
Tangible assets	386,429	93.3%	385,205	93.0%	-1,223	-0.3%
Intangible assets	4,798	1.2%	4,797	1.2%	-0	-0.0%
Investments and other assets	429	0.1%	350	0.1%	-78	-18.2%
Lease and guarantee deposits	49	0.0%	53	0.0%	4	9.0%
Others	379	0.1%	296	0.1%	-82	-21.8%
Deferred assets	178	0.0%	188	0.0%	9	5.4%
Investment corporation bond issuance costs	178	0.0%	188	0.0%	9	5.4%
Total assets	413,974	100.0%	414,104	100.0%	130	0.0%

Current liabilities	35,460	8.6%	37,900	9.2%	2,440	6.9%
Short-term loans payable	2,000	0.5%	2,000	0.5%	-	-
Current portion of long-term loan payable	12,235	3.0%	6,332	1.5%	-5,903	-48.2%
Current portion of investment corporation bonds	16,000	3.9%	24,000	5.8%	8,000	50.0%
Other current liabilities	5,225	1.3%	5,568	1.3%	343	6.6%
Noncurrent liabilities	181,419	43.8%	178,991	43.2%	-2,428	-1.3%
Long-term loans payable	121,024	29.2%	126,358	30.5%	5,334	4.4%
Investment corporation bonds	40,500	9.8%	32,500	7.8%	-8,000	-19.8%
Tenant leasehold and security deposits	19,895	4.8%	20,133	4.9%	237	1.2%
Total liabilities	216,879	52.4%	216,891	52.4%	12	0.0%
Unitholders' capital	192,044	46.4%	192,044	46.4%	-	-
Surplus	5,050	1.2%	5,168	1.2%	118	2.3%
Total net assets	197,095	47.6%	197,213	47.6%	118	0.1%
Total liabilities and net assets	413,974	100.0%	414,104	100.0%	130	0.0%

Cash and deposits status

(JPY mn)

	End of 24th Period	End of 25th Period	Change
Cash and deposits	21,637	23,075	+1,437
Tenant leasehold and security deposits	10,395	10,633	+237

(Note) Amount equivalent to leasehold deposits released from tenants (9,500 million yen at end of 24th period and 9,500 million yen at end of 25th period) are excluded.

■ Noncurrent assets (JPY mn)

Property acquisition	-
Capital expenditure	+681
Depreciation	-1,834
Other	-150
Total	-1,302

Interest-bearing debt status

(JPY mn)

	New procurement	Repayment/redemption	Change
Short-term loans payable	-	-	-
Long-term loans payable	11,500	12,069	-569
Investment corporation bonds	5,000	5,000	-

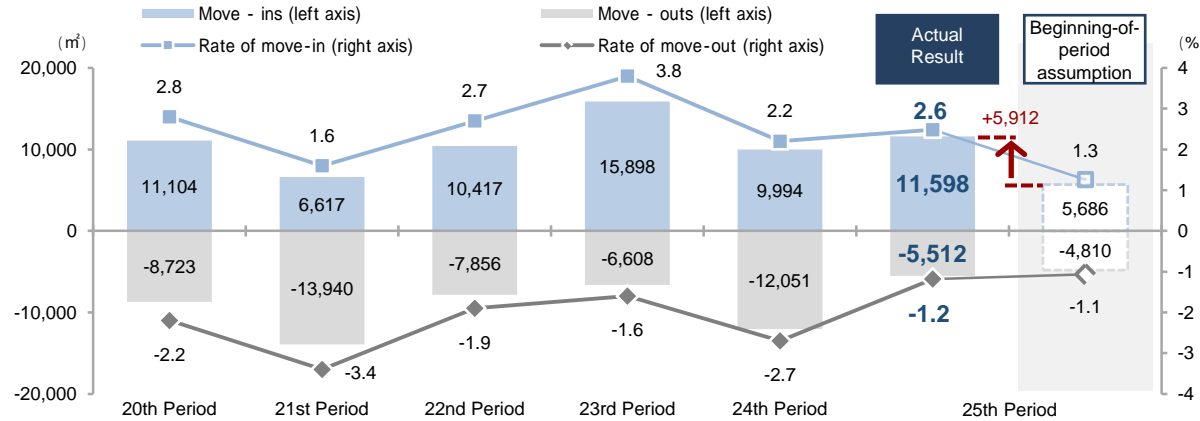


3. Management Status and Strategies

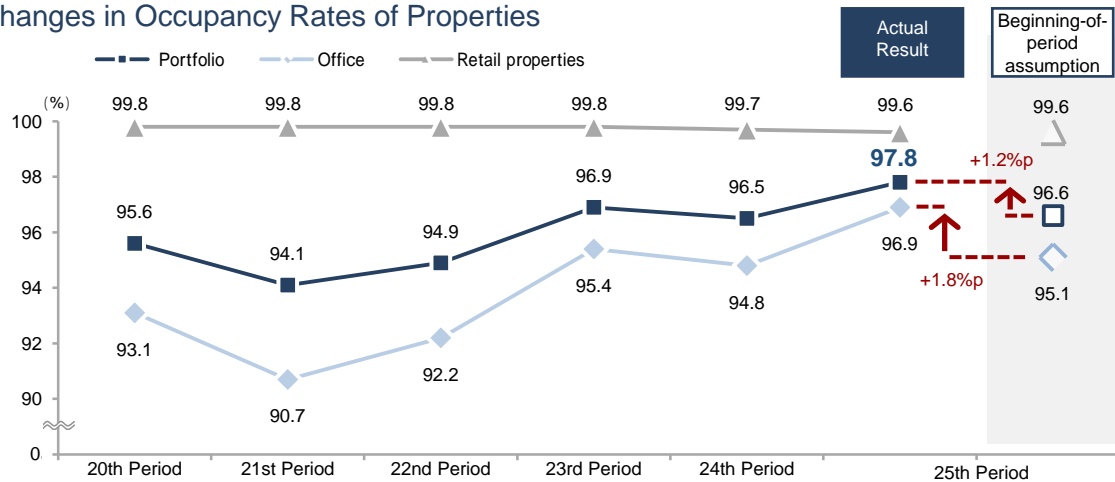
Change in Move-in and Move-out Spaces and Occupancy Rate

Occupancy rate at the end of the 25th period rose to 97.8% (up 1.3%p from the end of the 24th period, and up 1.2%p from beginning-of-period assumption)

Changes in Move-In and Move-Out Spaces



Changes in Occupancy Rates of Properties



Major State of Leasing

JPR Crest Takebashi Bldg.	24th occupancy	25th occupancy	Changes
	51.4%	100.0%	+48.6%p
Move-outs	Move-ins	Move-ins - Move-outs	
-m²	1,587m²	+1,587m²	

- Full occupancy achieved due to move-in of a tenant using the entire 4 floors
- Headquarters relocation for better location

JPR Hakata Bldg.	24th occupancy	25th occupancy	Changes
	97.7%	85.3%	-12.4%p
Move-outs	Move-ins	Move-ins - Move-outs	
-1,972m²	1,152m²	-820m²	

- Occupancy rate temporarily dropped to 67% due to cancellation by a large tenant
- Conducted new leases to 6 tenants, realizing an early recovery of occupancy rate

Olinas Tower	24th occupancy	25th occupancy	Changes
	94.2%	95.6%	+1.4%p
Move-outs	Move-ins	Move-ins - Move-outs	
-1,758m²	2,102m²	+344m²	

- Cancellation occurred due to major tenant relocating to its own building for office consolidation
- Invited succeeding tenant without any down time
- Headquarters relocation for expansion and improvement of grade

Other topics regarding leasing status

- 42 properties in total operated at full occupancy at end of the 25th Period (up 8 properties period-on-period)
- Many tenants relocated for better locations and higher building grade, with higher rent levels
- Expansion of floors in the same building account for 32% of new contracts (based on number of cases), conducted by a wide range of industries

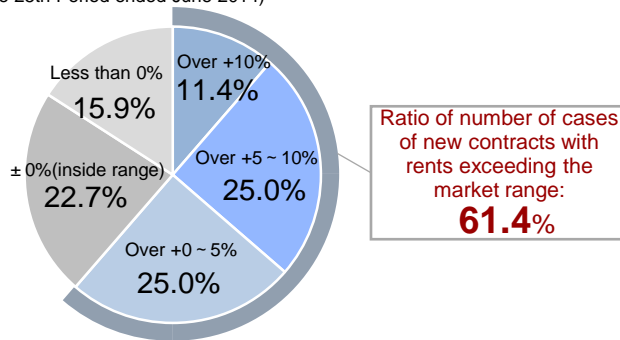
(Note) The occupancy rate and move-in and move-out spaces of Olinas Tower are forecast figures for the 26th Period ending December 2014 based on contracts confirmed as of the announcement of the 25th Period financial results, and may be subject to change.

New Contract Unit Rent and Average Unit Rent

Average unit rent of office properties increased slightly due to promotion of leasing with a focus on rents and reduction of tenants moving out

State of New Contract Unit Rent

(Ratio of number of cases by rate of difference between contracted rents and market rents for new contracts in the 25th Period ended June 2014)



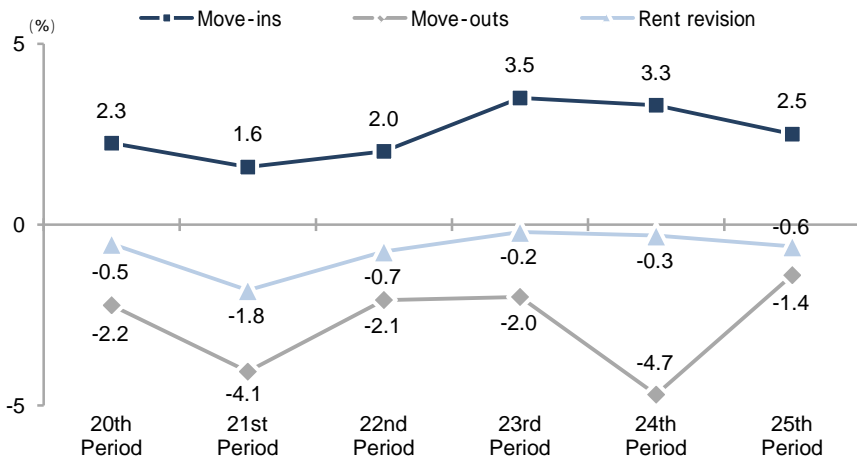
(Note) Market rents refer to the range from the highest to the lowest of the contract rents in the market of the properties owned by JPR (for standard floors), evaluated by CBRE K.K. at each appraisal date. The number of concluded contracts have been calculated based on the rates of diversion from the highest for "+0" through "Over +10%" and from the lowest for "Less than 0%." The "±0%" indicates that the rents are within the range from the highest to the lowest.

Changes in Average Unit Rent

(Average unit rent (including common service fee): thousand yen/tsubo)

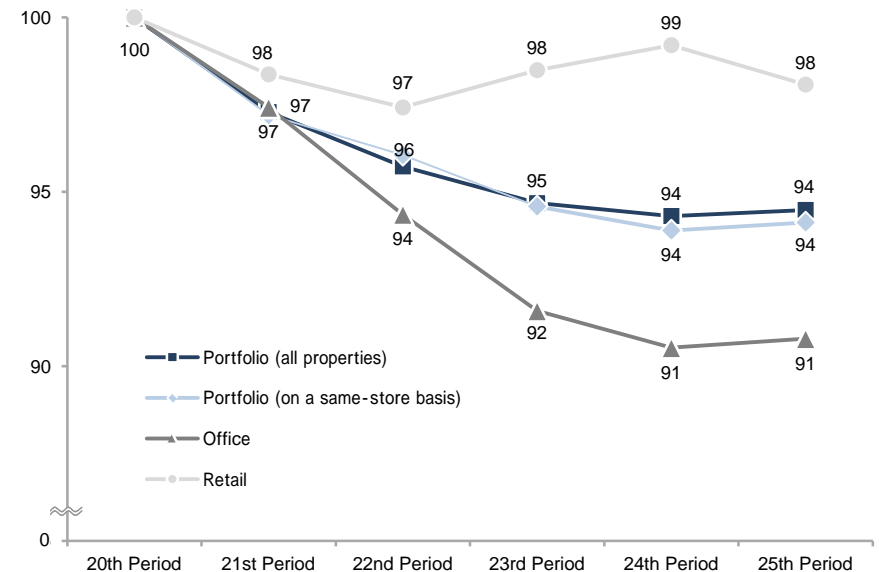
	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period
Portfolio (all properties)	14.9	14.5	14.3	14.1	14.1	14.1
Portfolio (on a same-store basis)	14.8	14.4	14.2	14.0	13.9	13.9
Office	18.2	17.7	17.1	16.6	16.4	16.5
Retail	9.9	9.7	9.7	9.8	9.8	9.7

Changes in Move-ins, Move-outs and Revision of Monthly Rents



(Note) Rate of change in monthly rent = total changes in monthly rents due to change factors for each fiscal period / total monthly rents at end of each preceding fiscal period (both including common charges)
 The change factors are move-ins, move-outs and rent revisions. Rent revisions include stage rents, etc.
 Rate of change in space = total changes in space due to change factors (move-ins and move-outs) for each fiscal period / total leased space at end of each preceding fiscal period

(Indexed with end of 20th fiscal period set at 100)



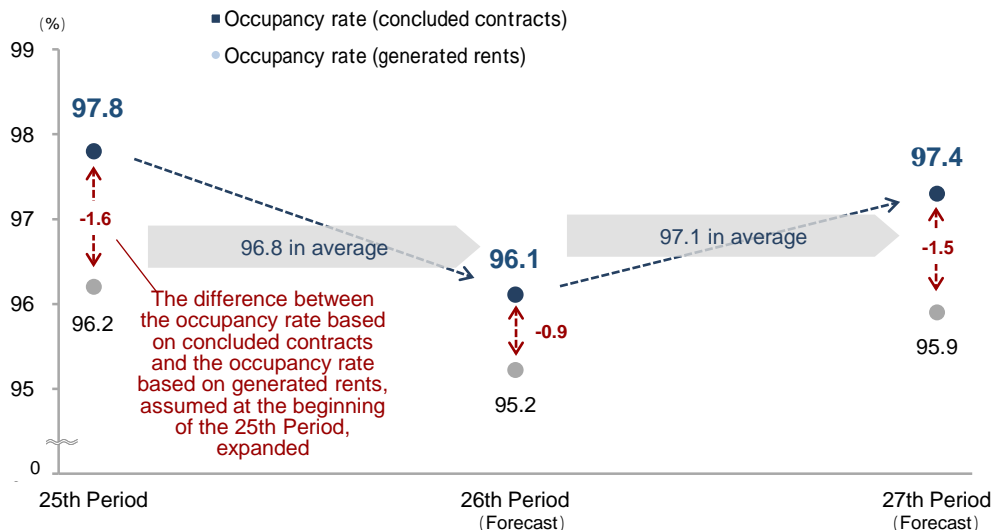
(Note) The graph above shows the average unit rent at end of each fiscal period in a relative figure with the end of the 20th period set at 100. Properties on a same store basis represent those owned continuously from the 20th period through the 25th period.

Outlook of Occupancy Rate and Rent Revenue

For the 26th period ending December 2014, although the occupancy rate will decrease, rent revenue from existing properties is anticipated to increase period-on-period

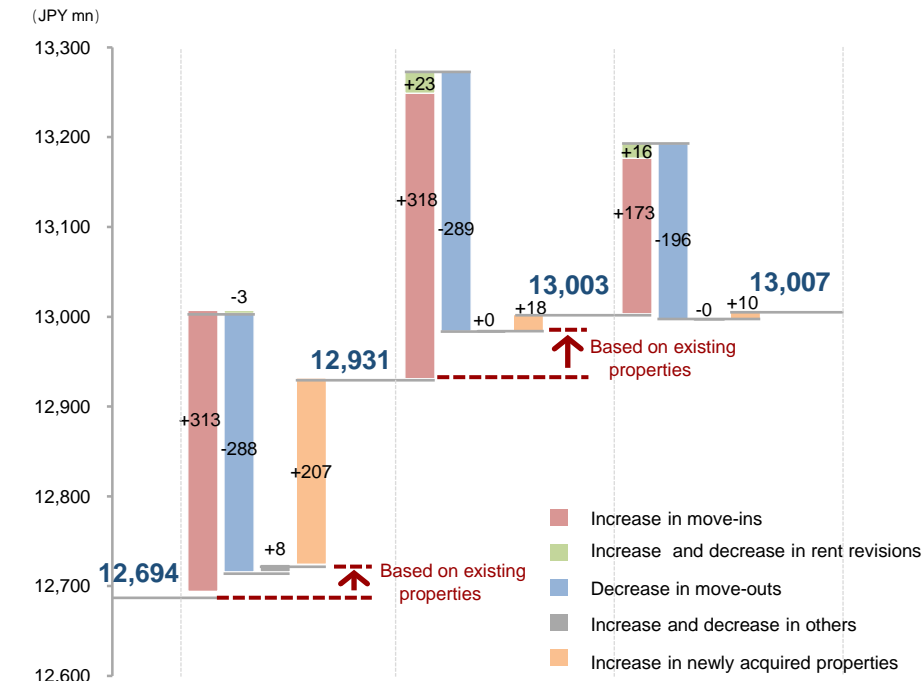
Leasing Plan and Outlook of Occupancy Rate

26th Period (Dec. 2014)	27th Period (Jun. 2015)
<ul style="list-style-type: none"> The occupancy rate is assumed based on contracts confirmed as of the end of the 25th Period (including new contracts already concluded and notification of cancellation received) The period-end occupancy rate is assumed to drop to 96.1%, impacted by cancellations for MS Shibaura Bldg. and Kanematsu Bldg., etc. Rent revenue from existing properties for the 26th Period is anticipated to grow period-on-period as a result of an increase in the occupancy rate achieved in the 25th Period ended June 2014 Will work to further increase revenue by leasing new tenants who are still investigating, etc. 	<ul style="list-style-type: none"> Partially assumes new move-ins and move-outs, in addition the assumptions for the 26th Period ending December 2014 For properties at which contracts will be cancelled in the 26th Period, certain down time is anticipated due to the leasing policy that focuses on rents An increase in rents to be counted for the forecast financial results will be limited, as free-rent periods will be given to new tenants with an intention to account as revenue Will promote leasing with priority placed on upside gains by making comprehensive proposals, including value enhancement works that have been programmed ahead of schedule in the 26th Period



Changes in Factors of Changes in Rent Revenue from Previous Fiscal Periods

	25th Period (Jun. 2014)	26th Period (Dec. 2014)	27th Period (Jun. 2015)
Rent revenue total	12,931 million yen (+237 million yen)	13,003 million yen (+71 million yen)	13,007 million yen (+4 million yen)
Rent revenue (existing properties)	12,691 million yen (+30 million yen)	12,743 million yen (+51 million yen)	12,736 million yen (-6 million yen)



(Note 1) Rent revenue includes land rent, parking lot revenues, advertisement charges and vending machine installation charges as well as rents and common charges.

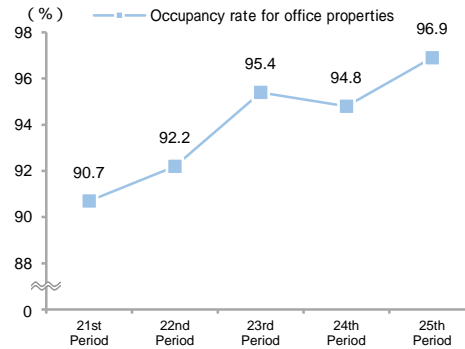
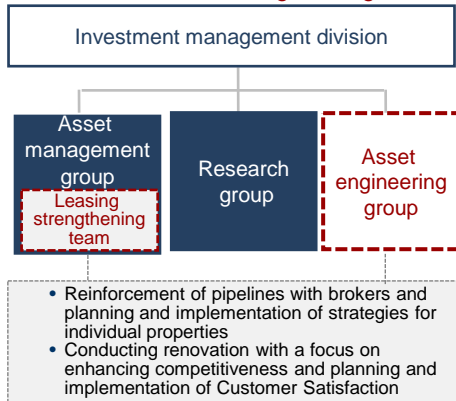
(Note 2) Existing properties refer to properties that have been in operation throughout each fiscal period since the 24th period ended December 2013.

Reinforcement of Leasing

Reinforce leasing activities by taking advantage of the synergetic effect of the leasing management system unique to asset manager and its measures to improve customer satisfaction

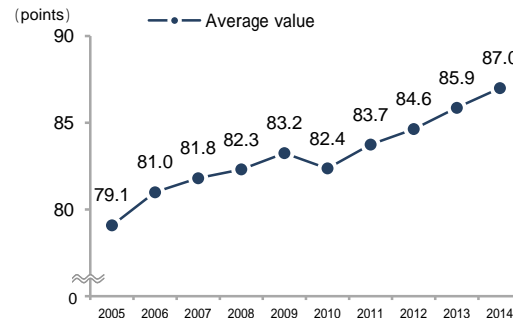
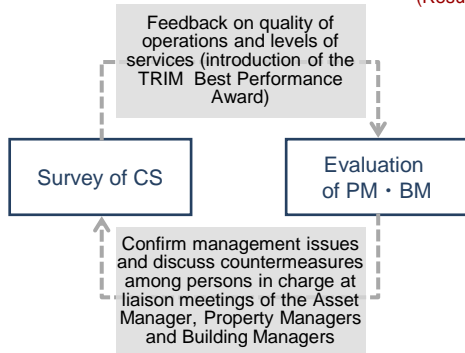
Leasing Management System by Asset Manager

Organization to promote leasing activities centering on the leasing strengthening team and the asset engineering team






Initiatives to Improve Customer Satisfaction (CS)

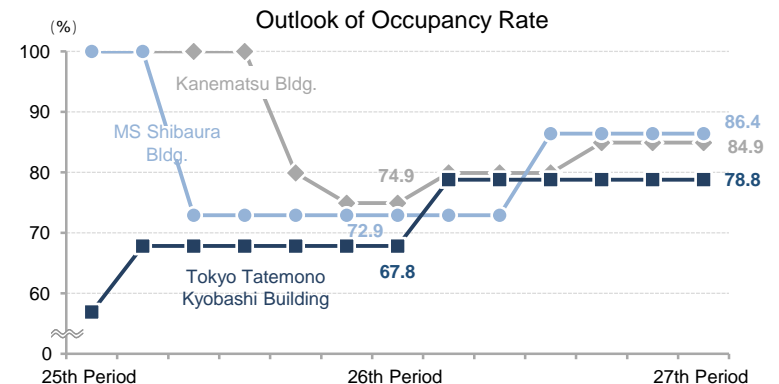
Average total satisfaction: **87** / 100 points Ratio of "satisfied" and "Somewhat satisfied": **95.5%**
(Results of the 2014 survey)



Survey period: May – June, 2014, Surveyed buildings: 41 buildings with 429 tenants
Questionnaire items cover the 7 categories including management and administration, responses to tenants, crime prevention and safety (security measures), emergency responses and environmental preservation
Replies are pre-set in four stages at 4 for "satisfactory," 3 for "somewhat satisfactory," 2 for "somewhat unsatisfactory" and 1 for "unsatisfactory" for each question of each category

Main Leasing Initiatives

Building	Occupancy rate	25th Period	26th Period	27th Period
		25th Period	26th Period	27th Period
 Tokyo Tatemono Kyobashi Building	56.9%	67.8%	78.8%	<ul style="list-style-type: none"> Fully renewed the internal and external fittings and equipment With superiority of location and scarcity value for use as stores that serve visiting guests, a wide range of industries newly moved in Achieved new contract rents significantly higher than the market rents
 MS Shibaura Bldg.	100.0%	72.9%	86.4%	<ul style="list-style-type: none"> A tenant cancelled contract at end of July 2014 to relocate for office consolidation With the property's scarcity value of size that can secure a large space of 1,200 tsubos, targeted leasing is being promoted in an effort to cultivate needs of relocation for office consolidation Renewal work conducted for common spaces in 2013 and for air-conditioning systems in 2014
 Kanematsu Bldg.	100.0%	74.9%	84.9%	<ul style="list-style-type: none"> Multiple tenants will cancel contracts in September 2014 and afterward, due to closure of business bases, etc. The market rent shows an upward trend due to active tenant demand and sense of shortage of blue-chip properties As the property features high visibility and superiority in size, efforts will be made to invite tenants with a focus on rent levels

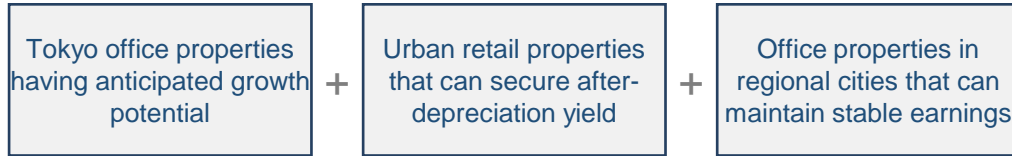


Firmly Maintain the Stance of Vigorously Selective Investment

Investigated investments primarily in office properties in central Tokyo and retail properties in the Tokyo metropolitan area, but no acquisition was closed and completed during the 25th fiscal period

Worked on negotiated transactions by utilizing diversified pipelines, firmly keeping the stance of vigorously selective investment based on fair value

Acquired Target



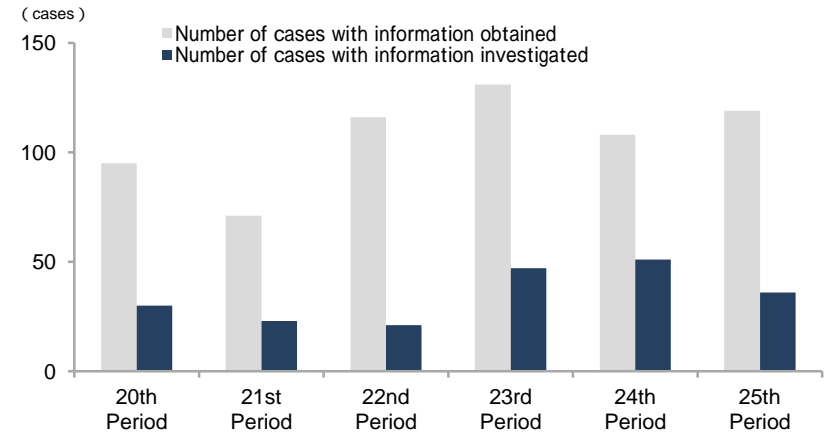
Secure the yield level through a combination of geographical areas and asset types

Continue proactive investigations on properties having anticipated growth potential even if their yields fall short of the portfolio NOI yield

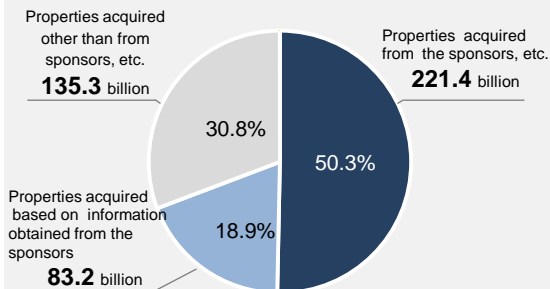
Regardless of which pipelines, select investment targets based on the judgment of growth potential and profitability that should contribute to the growth of JPR

Implement acquisition strategy by taking advantage of diversified pipelines

Change in Number of Cases with Property Information Obtained and Investigated by TRIM



Property Acquisition Results by Channel

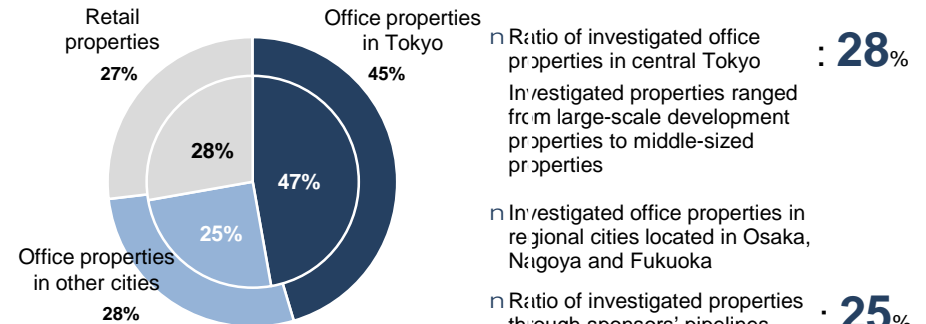


(Note) Sponsors, etc. represent the five sponsor companies of JPR, their affiliate companies and special purpose companies (SPCs) in which the sponsors have made equity investment.

Sponsor Pipeline
<ul style="list-style-type: none"> Acquisition of large-scale properties developed and owned by Tokyo Tatemono Reinforced collection of information from Yasuda Real Estate and Taisei Corporation, etc.
Original Network
<ul style="list-style-type: none"> Networks with operating companies, etc. based on track records Participation even in bid projects after vigorously selecting and investigating them
Additional Acquisition of Co-owned Properties, etc. Preferentially
<ul style="list-style-type: none"> Co-ownership properties occupy 56% of the portfolio Conducting negotiated transactions through utilizing preferential negotiation rights

Breakdown of 25th Period (Jun.2014)

Outer ring: Number of cases with information obtained
Inner ring: Number of cases with information investigated



(Note) The figures represent the ratios to the total number of cases.

Acquired Additional Ownership of Blue-chip Property in Central Tokyo: Shibadaimon Center Building



Acquisition Highlights

- Realized a negotiated transaction by taking advantage of the support from the Yasuda Real Estate Group, one of the sponsors
- Acquired with NOI yield of 4.7%, which surpasses the portfolio average
- Realized external growth by taking advantage of the preferential negotiation rights

Property Characteristics

- The property exerts superiority in the area where there are many small- and medium-sized office buildings
- Offers good access to such wide-area traffic networks as Haneda Airport and Shinagawa Station on the JR lines
- Operates at full occupancy (as of the end of the 25th Period), with some contracts renewed with upward revision of rents for spaces already owned by JPR

Status of Exclusively Owned Spaces

10F	Owned by other right holders	
9F	Owned by other right holders	
8F	Already owned by JPR	
7F	Already owned by JPR	
6F	Already owned by JPR	
5F	Already owned by JPR	
4F	Subject space of the additional ownership	
3F	Owned by other right holders	
2F	Subject space of the additional ownership	Already owned by JPR
1F	Owned by other right holders	Already owned by JPR
B1F	Owned by other right holders	Already owned by JPR

Equity interest in the subject space ; **12.6%**

(JPR's total equity interest rising to 65.4% after the acquisition)

Acquisition price	Appraisal value	NOI yield	NOI yield after depreciation
800 million yen	846 million yen	[Assumed on acquisition] 4.7%	[Assumed on acquisition] 4.1%

Assumed NOI yield upon acquisition:

Calculated based on the assumed income and expenditures for the 12 months that take into account such factors as tenant replacements and rental fluctuations occurring in the ten years after the acquisition of the property; the average occupancy rate for the period is assumed to be 96% (for office sections).

3-minute walk from Daimon Station on the Toei Subway Asakusa Line and Oedo Line, 4-minute walk from Onarimon Station on the Toei Subway Mita Line and 9-minute walk from Hamamatsucho Station on the JR Yamanote Line and Keihin Tohoku Line



Location	1-703-3 Shibadaimon, Minato-ku, Tokyo and other
Completion	July 1993
Total floor space	11,419.93 m ²
Type of ownership	Sectional Ownership (Additional ownership of 12.6% equity interest)
Seller	Individual
Acquisition date	July 30, 2014

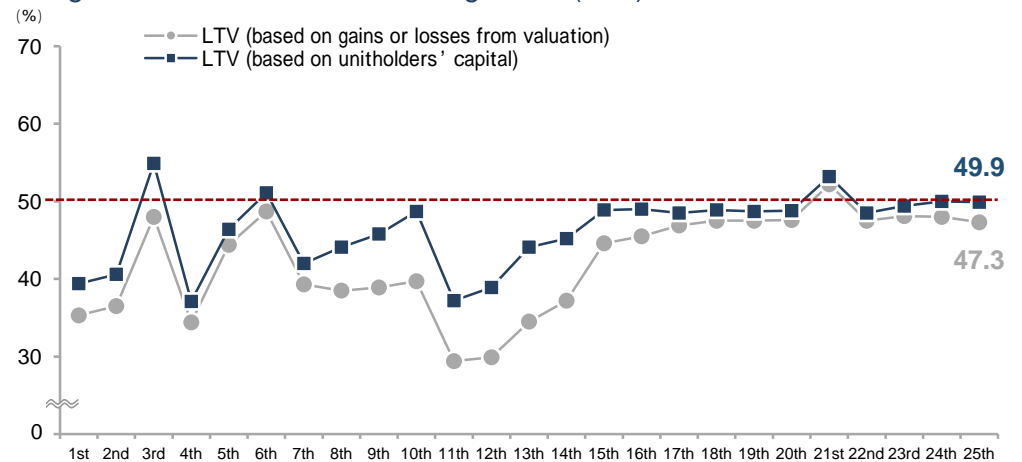
Conservative Financial Operations Continued

Conducted financial operations with ratio of interest-bearing debt (LTV) set at the target range of up to 50% as a rule
 Keep of high ratio of long-term, fixed interest rate debts (97% range)

Main Data

	End of 24th Period Dec. 2013	End of 25th Period Jun. 2014	Change
LTV (based on unitholders' capital)	50.0%	49.9%	-0.1%p
LTV (based on gains or losses from valuation)	48.0%	47.3%	-0.7%p
Ratio of long-term, fixed interest rate debts	97.2%	97.2%	- %p
Average maturity of interest-bearing debts	3.5 years	3.7 years	+0.2 years
Average interest rate of interest-bearing debts	1.53%	1.44%	-0.09%p

Changes in Ratio of Interest-Bearing Debts (LTV)



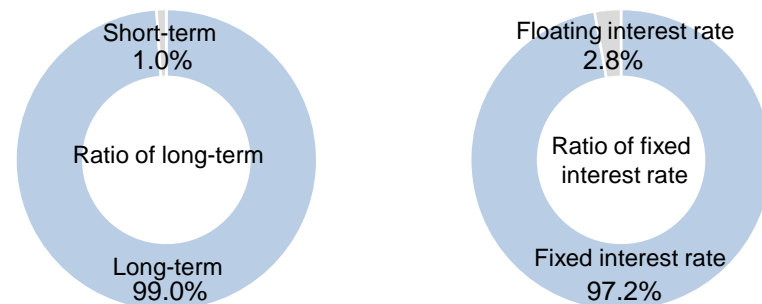
Credit Rating Status

(as of June 30, 2014)

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

Ratio of Long-Term, Fixed Interest Rate Debts

(as of June 30, 2014)

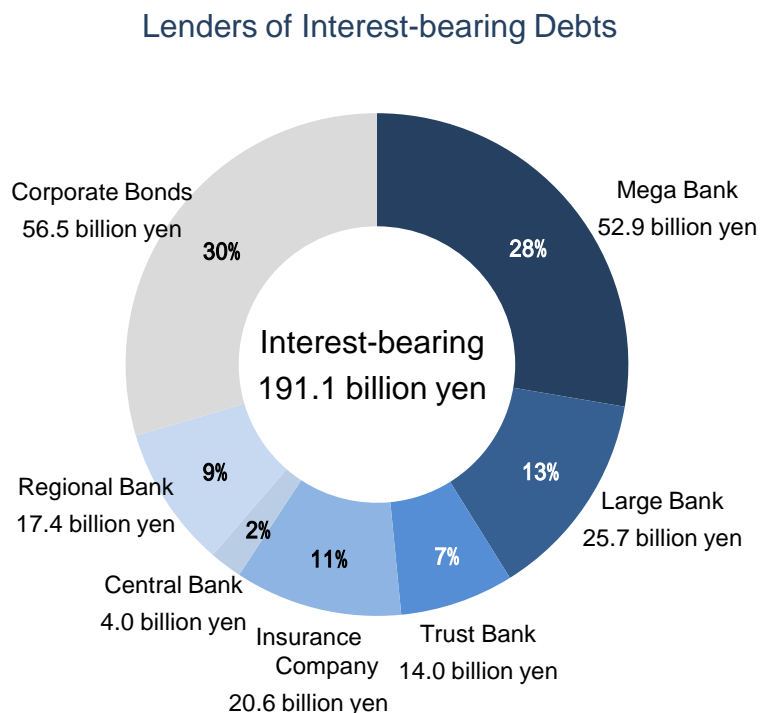


Diversification of Lenders and Utilization of Investment Corporation Bonds

Established a lender formation with 30 financial institutions, making it the basic policy to do business with them in negotiated deals
 Issued investment corporation bonds in a dynamic and flexible manner since listing, aiming to diversify lenders and reduce financing costs

Status of Borrowings

Lender	Balance as of Jun. 30, 2014 (JPY mn)
Mizuho Bank, Ltd.	22,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	18,000
Sumitomo Mitsui Banking Corporation	12,900
Aozora Bank, Ltd.	7,900
Shinsei Bank, Limited	7,000
Mizuho Trust & Banking Co., Ltd.	7,000
Mitsubishi UFJ Trust and Banking Corporation	7,000
Development Bank of Japan Inc.	5,820
The Bank of Fukuoka, Ltd.	5,000
Sompo Japan Insurance Inc.	4,000
Meiji Yasuda Life Insurance Company	3,670
ORIX Bank Corporation	3,000
Shinkin Central Bank	3,000
The Shinkumi Federation Bank	3,000
Taiyo Life Insurance Company	3,000
The Chugoku Bank, Ltd.	3,000
The Nishi-Nippon City Bank, Ltd.	3,000
Sumitomo Life Insurance Company	2,000
Zenkyoren (The National Mutual Insurance Federation of Agricultural Cooperatives)	2,000
Daido Life Insurance Company	2,000
The Hachijuni Bank, Ltd. (Note 2)	2,000
Resona Bank, Limited	2,000
The Iyo Bank, Ltd.	1,000
Tokyo Marine & Michido Fire Insurance Co., Ltd.	1,000
The Nourinchukin Bank (Note 3)	1,000
Tokyo Tomin Bank Limited (Note 4)	1,000
The Bank of Yokohama, Ltd. (Note 4)	1,000
The Minato Bank, Ltd. (Note 4)	800
The Yamaguchi Bank, Ltd. (Note 4)	500
The Chiba Kogyo Bank, Ltd. (Note 4)	100
Total borrowings	134,690



- (Note 1) All borrowings are unsecured and Unguaranteed.
 (Note 2) Of the JPY 2,000 million in loan balance, JPY 1,000 million was borrowed in short-term loans.
 (Note 3) Borrowed in short-term loans
 (Note 4) These are borrowings made through originating a syndicated loan.
 (Note 5) All borrowings are long-term, fixed interest rate debt except for those in (Note 2) through (Note 4).

Status of Corporate Bonds

Name	Balance as of Jun. 30, 2014 (JPY mn)
6th Series of Corporate Bonds	5,000
7th Series of Corporate Bonds	4,500
9th Series of Corporate Bonds	6,000
11th Series of Corporate Bonds	6,000
12th Series of Corporate Bonds	7,000
13th Series of Corporate Bonds	7,000
14th Series of Corporate Bonds	2,000
15th Series of Corporate Bonds	5,000
16th Series of Corporate Bonds	2,000
17th Series of Corporate Bonds	5,000
18th Series of Corporate Bonds	2,000
19th Series of Corporate Bonds	5,000
Balance of corporate bonds	56,500

Status of Commitment Line Contract

Lender	Balance as of Jun. 30, 2014 (JPY mn)
Mizuho Bank, Ltd.	4,000
The Bank of Tokyo-Mitsubishi	4,000
Sumitomo Mitsui Banking Corporation	4,000
Aozora Bank, Ltd.	4,000
Mizuho Trust & Banking Co.,	4,000
Mitsubishi UFJ Trust and Banking Corporation	4,000
Resona Bank, Limited	4,000
Total commitment line	28,000

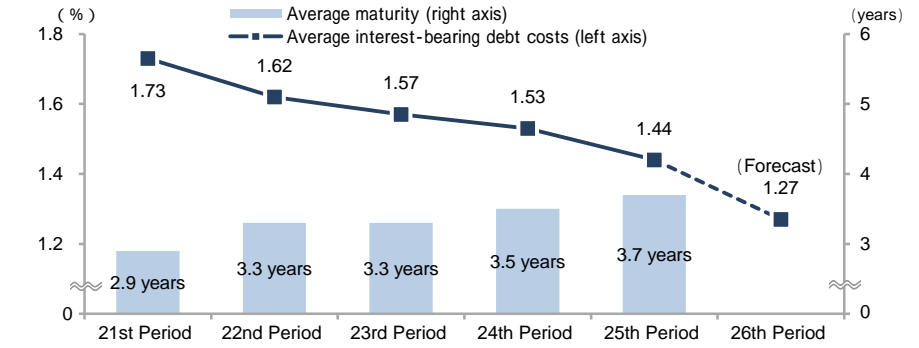
Interest-Bearing Debt Costs Reduced and Shift to Long-Term, Fixed Interest Rate Debts Promoted

Conducted refinance, including issuance of corporate bonds to be redeemed in 12 years, resulting in the remaining maturity of 8.9 years and interest rate of 1.04% on average

Borrowings Made in the 25th Period and after

After refinancing					Before refinancing		
8.9 _{years} 1.04%					6.6 _{years} 2.32%		
←----- +2.3 _{years} -----							
					----- -1.28% -----		
Date	Lender	amount (JPY mn)	Term	Interest rate	amount (JPY mn)	Term	Interest rate
Feb.5	19th Series of Corporate Bonds	5,000	10 years	1.11%	5,000	1 year	2.32%
Jun.27	Mizuho Bank, Ltd.	5,000	9 years	1.18%	5,100	5 years	2.45%
	The Bank of Tokyo-Mitsubishi	4,000	7 years	0.89%	4,253	5 years	2.39%
	Sumitomo Mitsui Banking Corporation	3,000	8 years	1.03%	2,550	5 years	2.44%
Total and average of 25th period		16,500	8.6 years	1.07%	16,903	6.4 years	2.39%
Jul.22	20th Series of Corporate Bonds	2,000	5 years	0.30%	6,000	7 years	2.10%
	21st Series of Corporate Bonds	4,000	12 years	1.28%			
Total and average of 26th period		6,000	9.6 years	0.95%	6,000	7 years	2.10%

Changes in Average Maturity and Average Costs of Interest-Bearing Debts



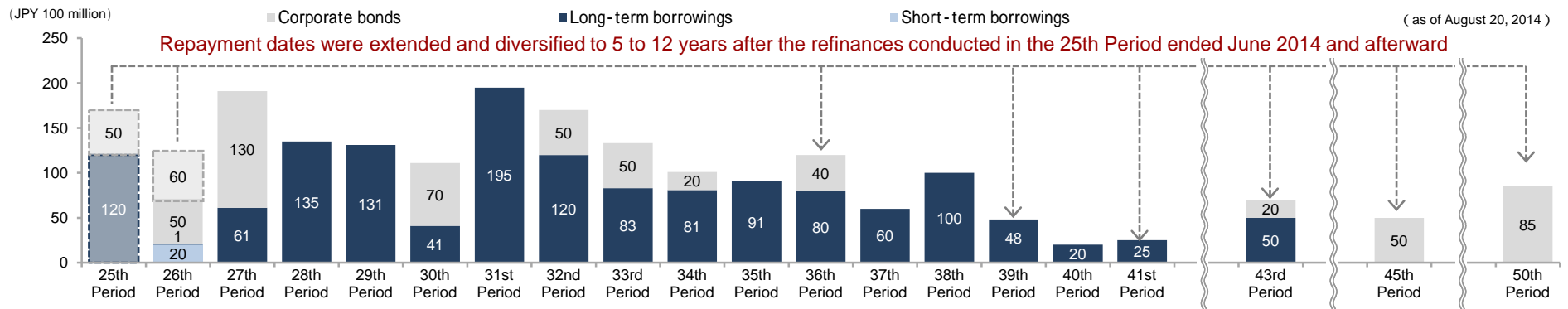
(Note) Average interest-bearing debt costs = (Interest expenses + borrowing-related expenses + interest expenses for investment corporation bonds + investment corporation bond issuance costs) / balance of interest-bearing debt through the fiscal period

(Reference) Planned repayment and redemption amount of interest-bearing debt in the 26th Period and afterward and average costs (excluding short-term borrowings)

	26th Period	27th Period	28th Period	29th Period	30th Period
Repayment amount	5.1 billion	19.1 billion	13.5 billion	13.1 billion	11.1 billion
Average interest-bearing debt costs	2.00%	1.65%	0.97%	1.34%	1.10%

(Note) The figures for the 26th Period excludes the 9th Series of Corporate Bonds that were redeemed on July 23, 2014.

Diversification of Repayment Dates of Interest-Bearing Debts



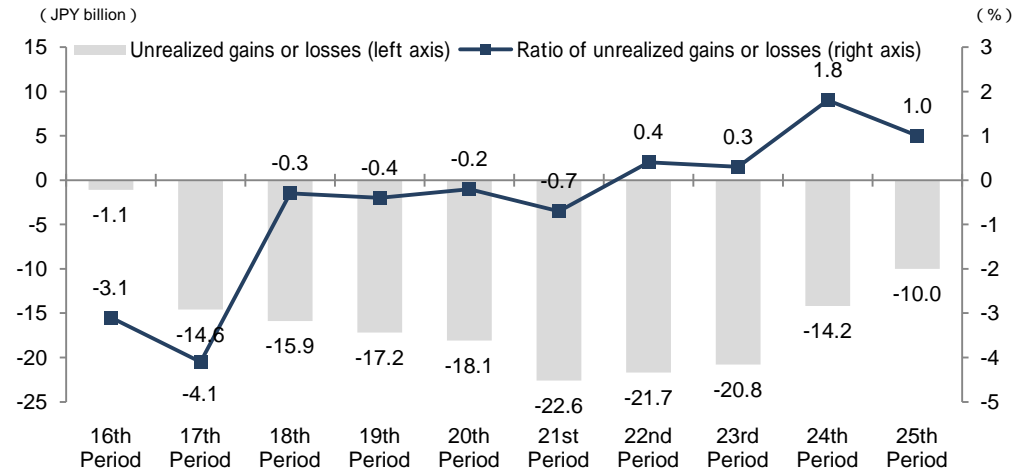
Appraisal Values

Increase in appraisal values in line with a decrease in cap rates

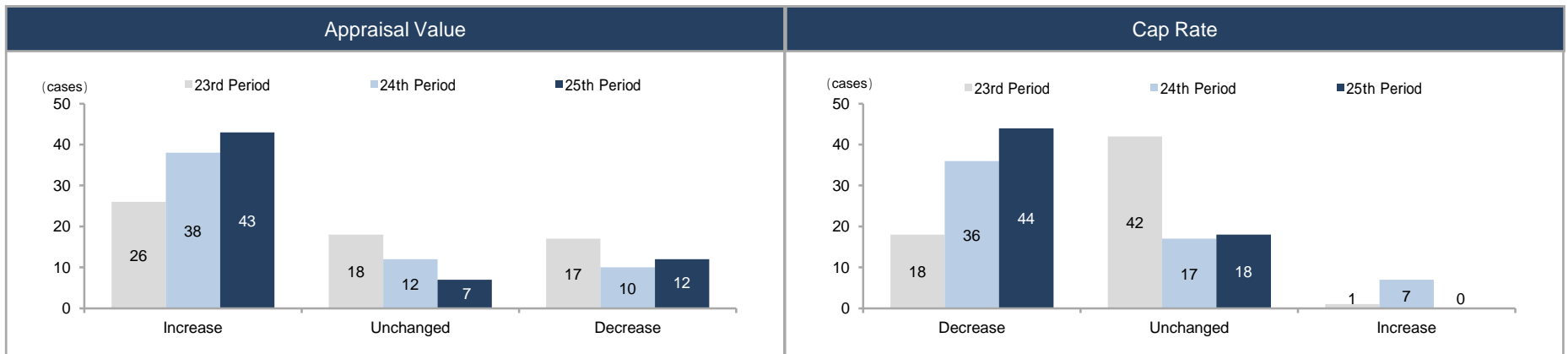
Period-end Appraisals

	End of 24th Period Dec. 31, 2013	End of 25th Period Jun. 30, 2014	Change
No. of properties	62	62	-
Appraisal value	JPY376.9 billion	JPY379.9 billion	+JPY2.9 billion
Book value	JPY391.2 billion	JPY390.0 billion	-JPY1.2 billion
Unrealized gains or losses	-JPY14.2 billion	-JPY10.0 billion	+JPY4.1 billion
Ratio of unrealized gains or losses	-3.6%	-2.6%	+1.0%p

Changes in Unrealized Gains or Losses



Number of Properties with Increase/Decrease in Appraisal Value and Cap Rate



(Note) The figures represent the number of properties that had changes in appraisal values (increase/flat/decrease) and cap rates (decrease/flat/increase) by comparing appraisal values and cap rates of each point of time on a period-on-period basis.

Growth of Cash Distributions in Stages

Regain and maintain the targeted DPU of JPY6,000 in normal operation

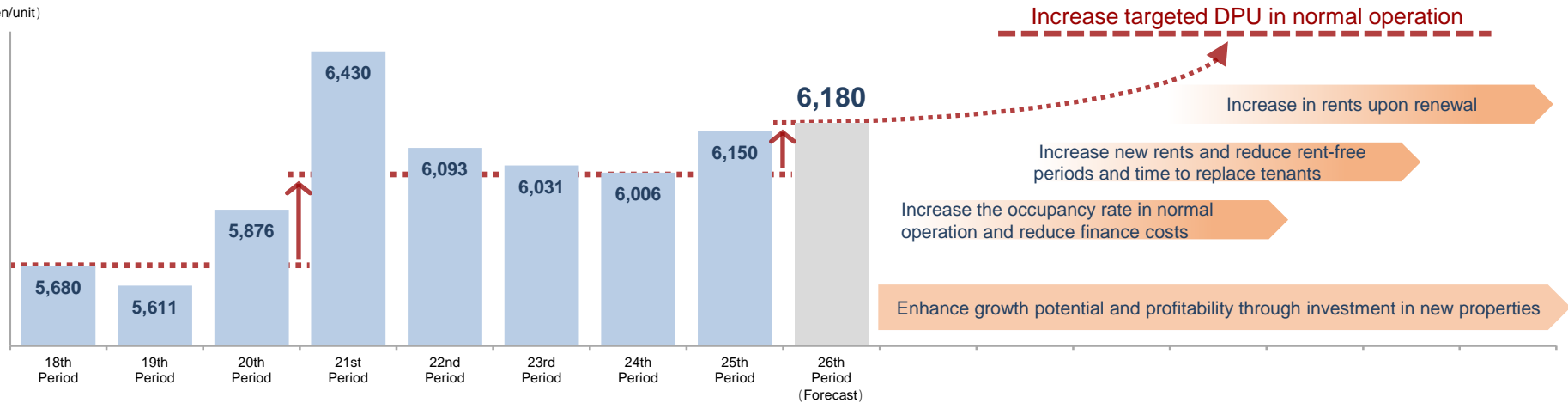
(Complement the decreased revenue from existing properties by earnings from external growth)

Increase distributions in stages from DPU of JPY6,000

(Enhance profitability by internal growth, on top of external growth)

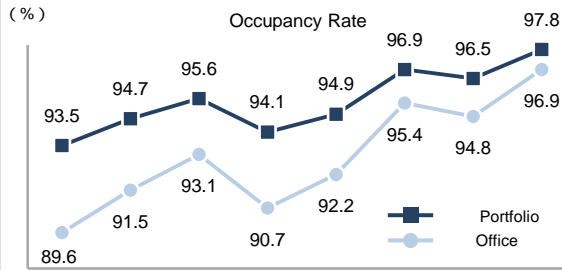
Distribution per Unit

(yen/unit)



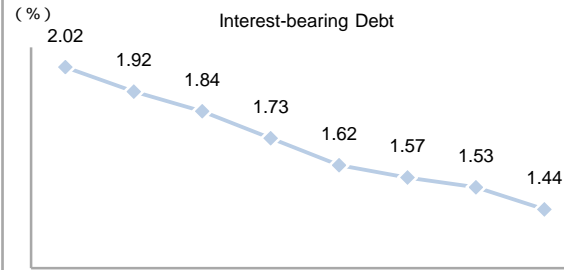
Internal Growth

- Maintain the occupancy rate based on concluded contracts of 97% and increase the occupancy rate based on generated rents
- Increase the average rent levels in the market that has entered the recovery phase



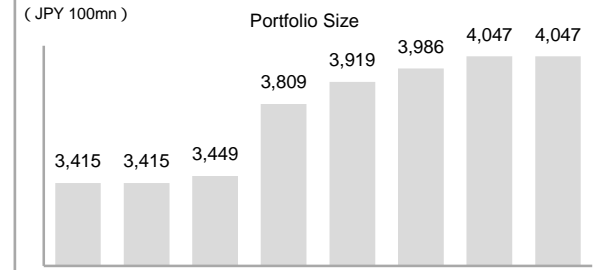
Financial Operation

- Make continuous efforts to reduce interest costs
- Promote shift to long-term fixed interest rate debts in preparation for a rise in interest rates over the medium term



External Growth

- Continue focused investment in Tokyo office properties
- Realize acquisition of office properties in central Tokyo that allow expectations for growth



(Note) The above graphs for occupancy rate, interest-bearing debt and portfolio size respectively represent actual results for the 18th fiscal period ended December 2010 through the 25th fiscal period ended June 2014.

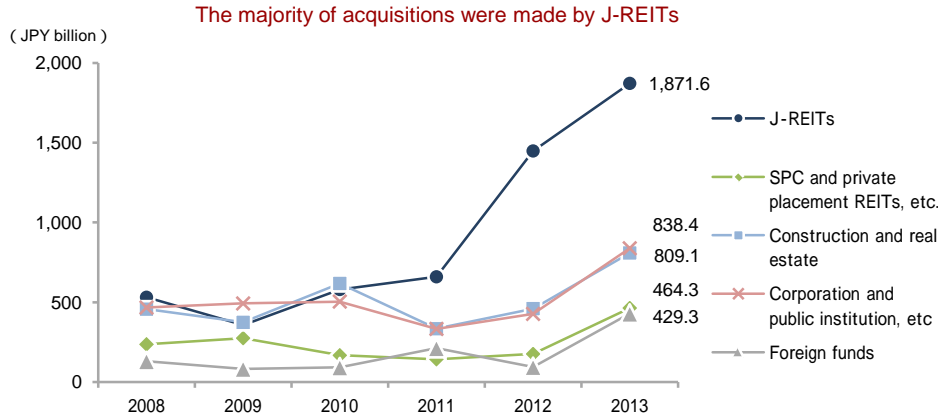


4. Appendix

Trend of For-sale Real Estate Market

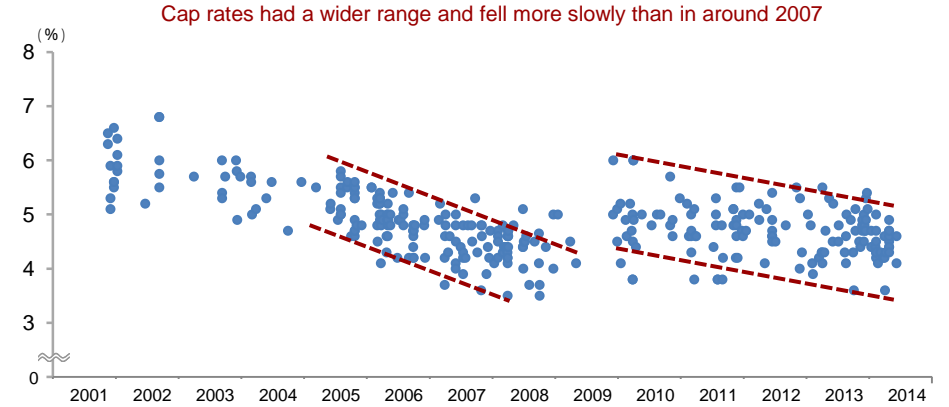
While transactions by foreign funds and private placement REITs showed an increasing trend, the market was driven by property acquisitions by J-REITs

Change in Acquisition Results by Business Sector



(Note) Prepared by TRIM based on survey on actual real estate transaction by Urban Research Institute Corporation

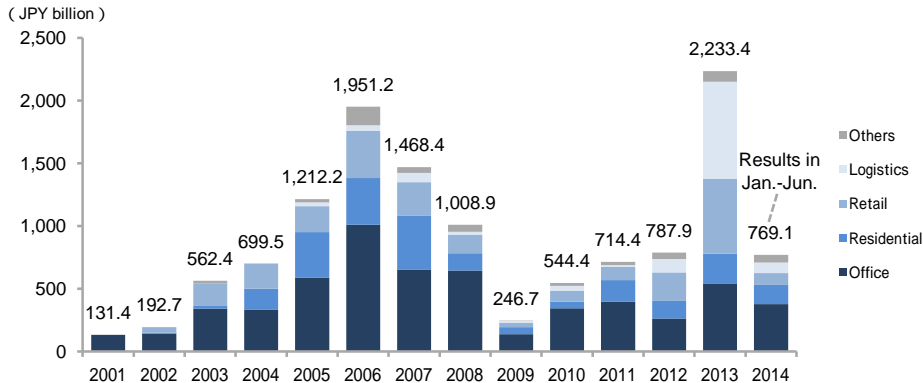
Changes in Acquisition Cap Rates of Office Properties in Tokyo (J-REITs)



(Note) The indicated cap rates are for the office properties located in 23 Wards of Tokyo and acquired by J-REITs, and have been prepared by TRIM based on the press releases by respective J-REITs.

Change in Acquisition results by J-REITs

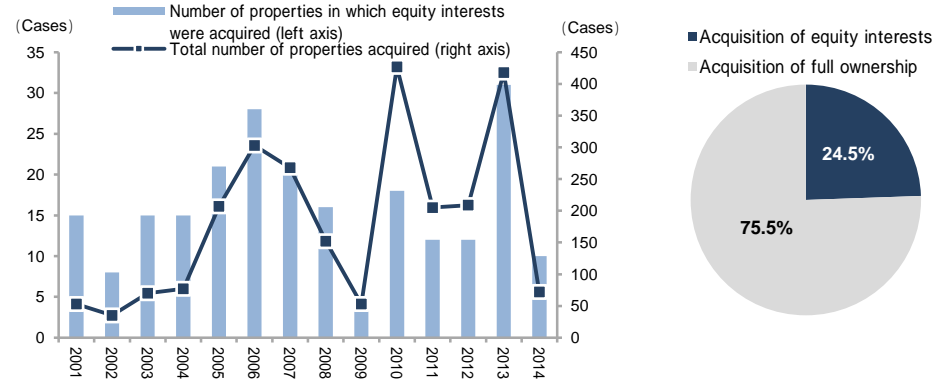
Acquisition of office and residential properties increased in the first half of 2014



(Note) Prepared by TRIM based on the data publicized by The Association for Real Estate Securitization (ARES)

Changes in Number of Properties in which Equity Interests were Acquired and their Composition Ratio (J-REITs)

The number increased significantly in 2013, and has totaled 10 in two months since entering 2014.

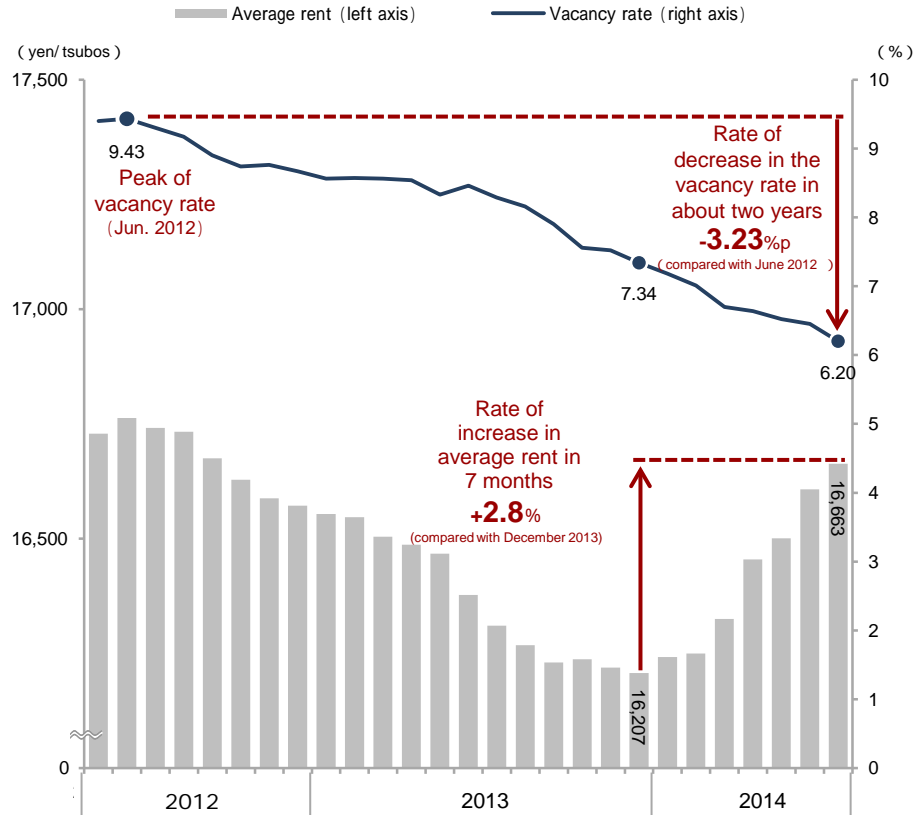


(Note) Prepared by TRIM based on survey on actual real estate transaction by Urban Research Institute Corporation

Trend of Office Property Leasing Market

Now that the vacancy rate in the five central wards of Tokyo decreased to around 7%, the average rent took an upward turn

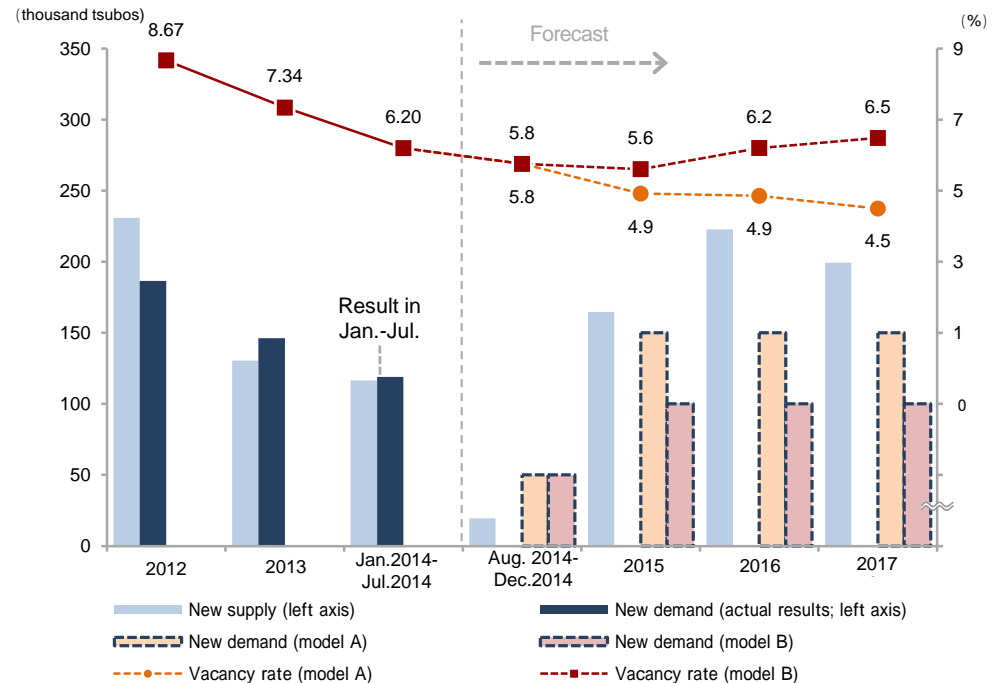
Changes in Vacancy Rate and Average Rent



(Note) Prepared by TRIM on the Office Report (Tokyo CBDs) published by Miki Shoji Co., Ltd.

Forecast for Changes in Supply and Demand Trend and Vacancy Rate

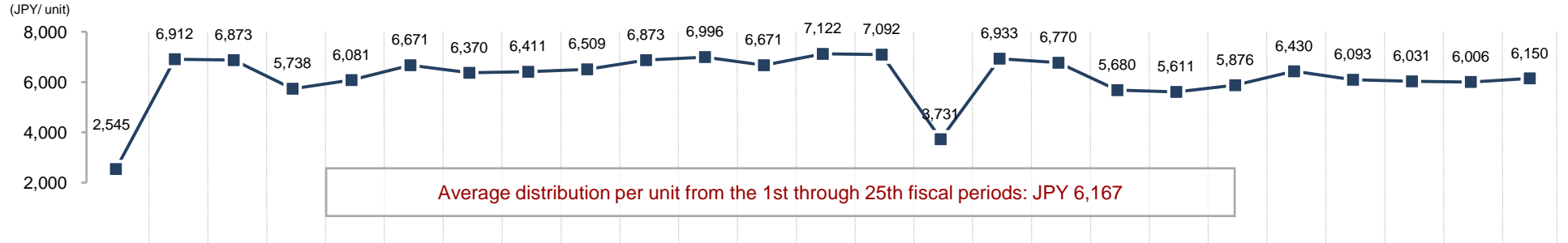
- New demand remains at a high level, surpassing 100,000 tsubos in by July 2014
- Looking ahead, if new demand is created at mostly the same level as in the past three years, the vacancy rate is likely to decrease even in the face of large supply in 2016 and afterward (model A)
- Even if new demand is limited to a certain extent, the vacancy rate is expected to remain at a level between upper 5% and mid-6% (model B)



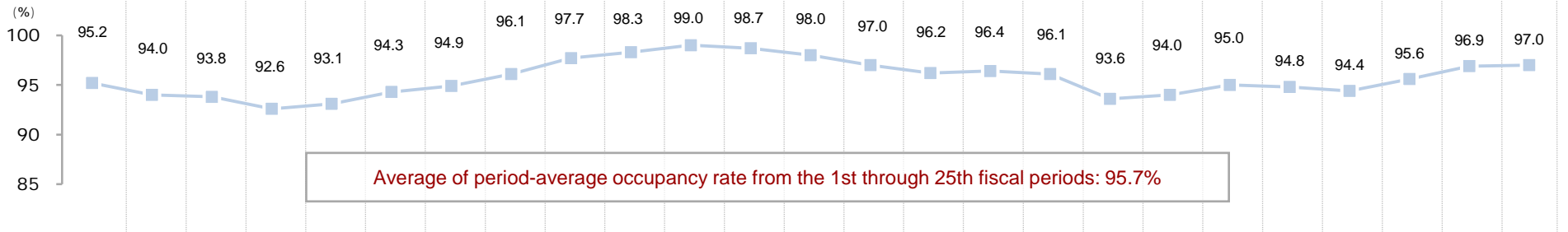
(Note) Actual results through Jul. 2014 are based on the Office Report (Tokyo CBDs) published by Miki Shoji Co., Ltd., and new supply as well as new demand (model A and model B) and vacancy rate (model A and model B) in Aug. 2014 and thereafter have been prepared based on surveys and simulations conducted by TRIM.

Track Record of JPR

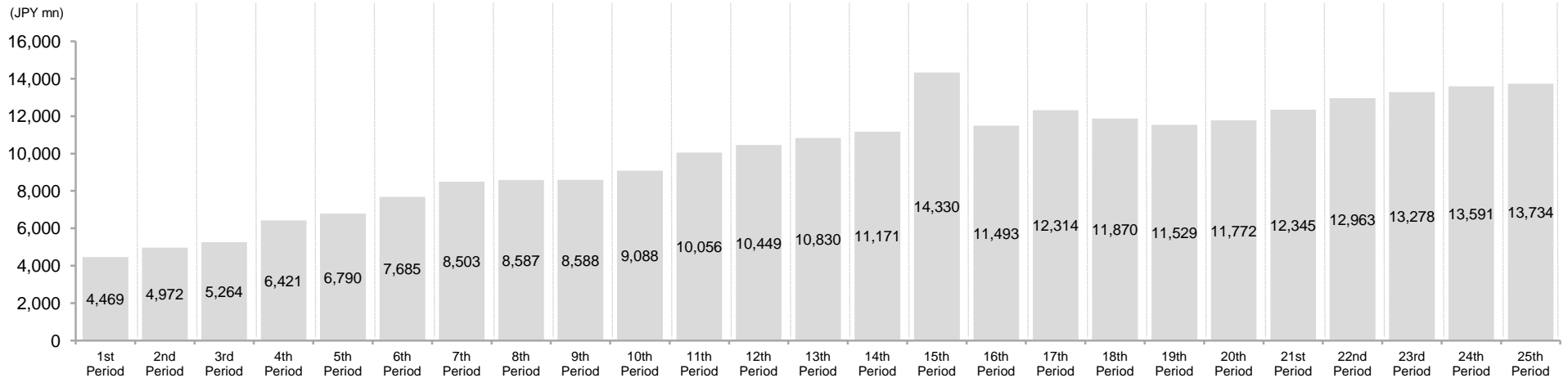
Changes in Distribution per Unit



Changes in Average Occupancy Rate



Changes in Operating Revenue



Steady External Growth Achieved since Listing

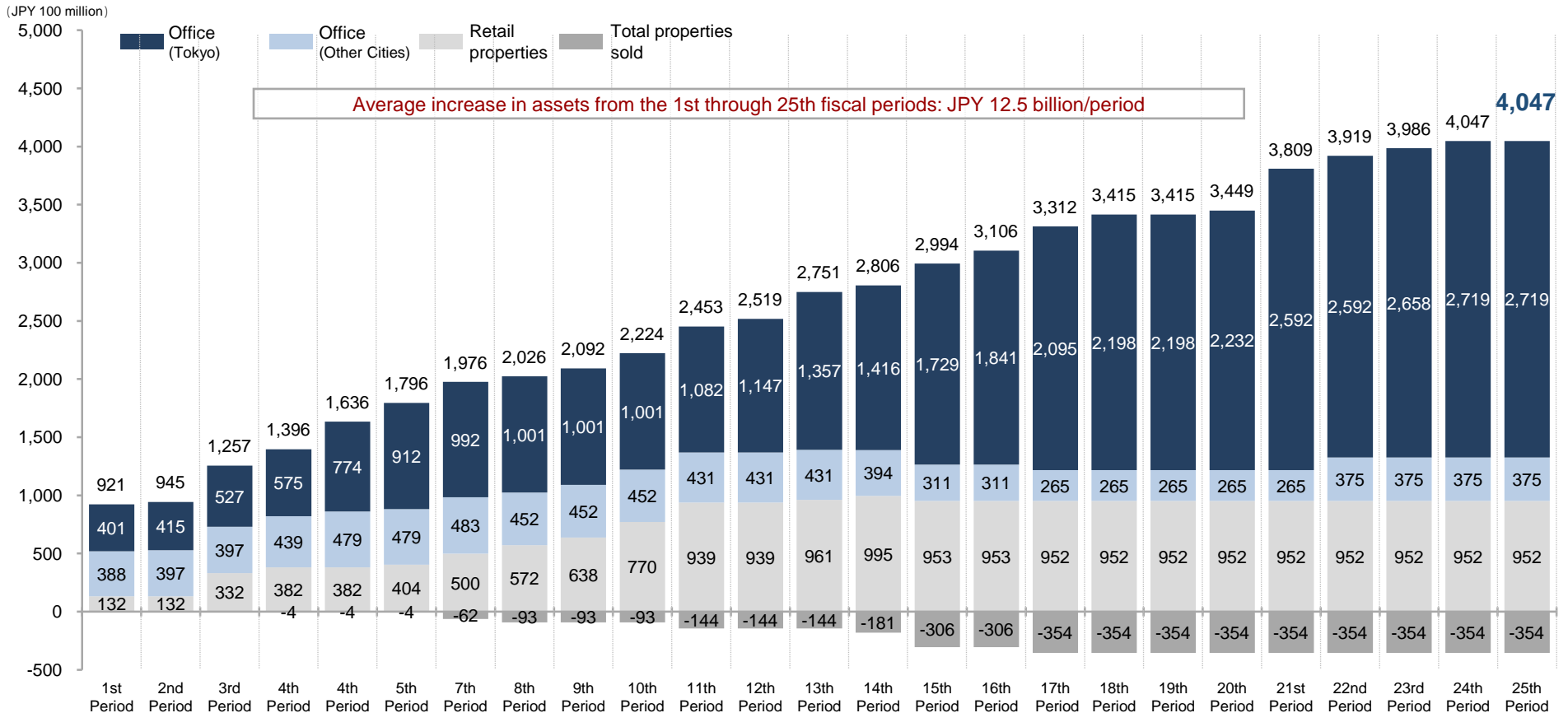
Portfolio Management Standards

Target investment ratio by area	Tokyo	80 ~ 90%	Target investment ratio by asset class	Office	70 ~ 90%
	Other Cities	20 ~ 10%		Retail	30 ~ 10%

(Note) Upon listing, JPR's portfolio management standard set the target investment ratios at approximately 60% for Tokyo and 40% for regional cities by region and at 80% for office properties and 20% for retail properties by asset class.

This standard was replaced by the present standard, which focuses on office properties in Tokyo, in the 16th Period ended December 2009.

History of Growth of Portfolio Size



Overview of Portfolio

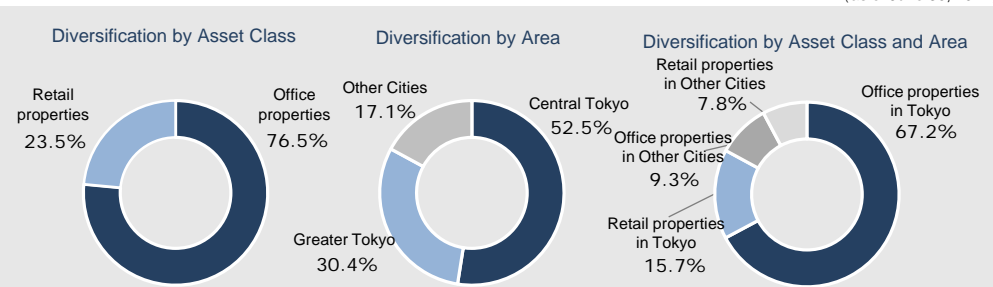
Makes the best of management advantages of a compound portfolio, achieves high management returns

Overview of Portfolio

No. of properties	Leasable space	No. of tenants	Occupancy rate	NOI yield	After-depreciation yield
62 properties	470,000m ²	628 tenants	97.8%	4.5%	3.6%

(as of June 30, 2014)

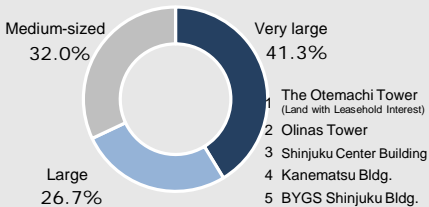
Enhanced Stability through Diversification



Complement stability by incorporating some retail properties into the portfolio

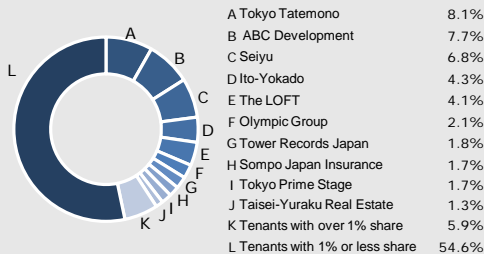
Complement profitability by vigorously selective investment in properties in Other Cities

Diversification by Size



Secure opportunities for property acquisitions by incorporating properties with different sizes into the portfolio

Tenant Diversification

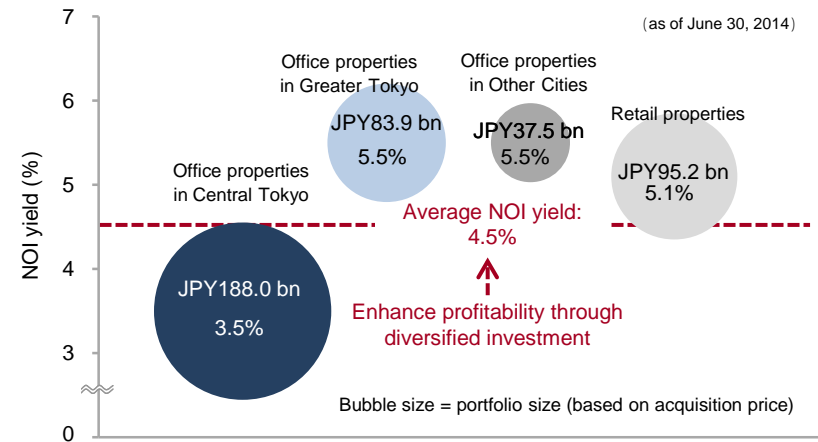


Reduce move-outs risk through tenant diversification

(Note) All figures are as of the end of the 25th fiscal period, and the investment ratios represent the ratios based on the acquisition price (while tenant diversification is based on leased space).

Portfolio that Enhances Growth Potential and Profitability

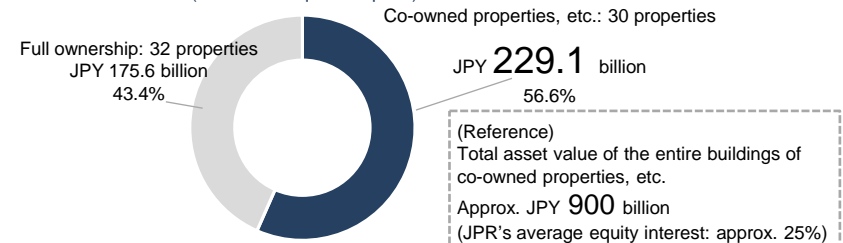
While enhancing growth potential through investment in office properties in Tokyo, enhance profitability through diversified investment in office properties in Other Cities and retail properties



Growth Potential through Preferential Negotiation Rights

JPR owns preferential negotiation rights for most of the co-owned properties, etc. that occupy approx. 57% of the portfolio

Ratio of co-owned properties, etc. (based on acquisition price)



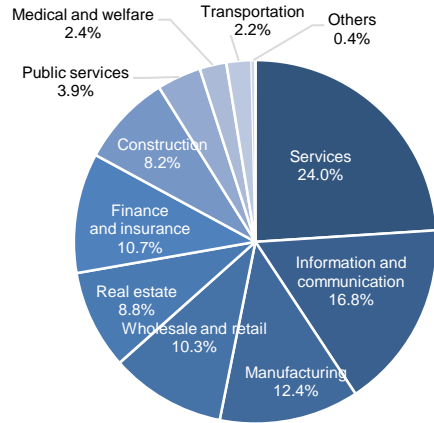
(Note) The total asset value of the entire buildings represents the sum total of the values (converted to acquisition prices) of the entire buildings of respective co-owned properties, etc. owned by JPR, estimated after its equity interests and preferential negotiation rights, etc. in each of them.

Status of Tenant Diversification (25th Period)

Tenant Ratio by Industry

(Office Properties Only, Based on Leased Floor Space)

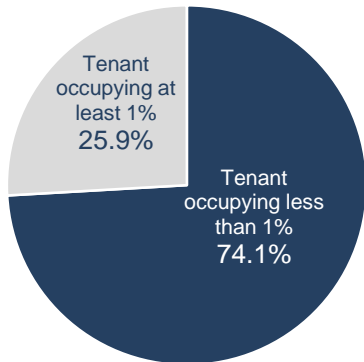
(as of June 30, 2014)



Ratio of Tenants Occupying at Least 1% Each

(Office Properties Only, Based on Leased Floor Space)

(as of June 30, 2014)



(Note) "Tenant Ratio by Industry" indicates the ratios of total leased spaces by relevant category to the total leased spaces of respective properties comprising the portfolio. "Ratio of Tenants Occupying at Least 1% Each" indicates the ratios of total leased spaces by tenants occupying at least 1% and less than 1% each, respectively, to the total leased spaces of office properties. Furthermore, with regards to tenants conducting sublease, the ratio is calculated based on the floor spaces subleased to their sublessees.

20 Largest Tenants (Based on Leased Floor Space)

Legend: Sponsor and sponsor group Tenants of retail properties

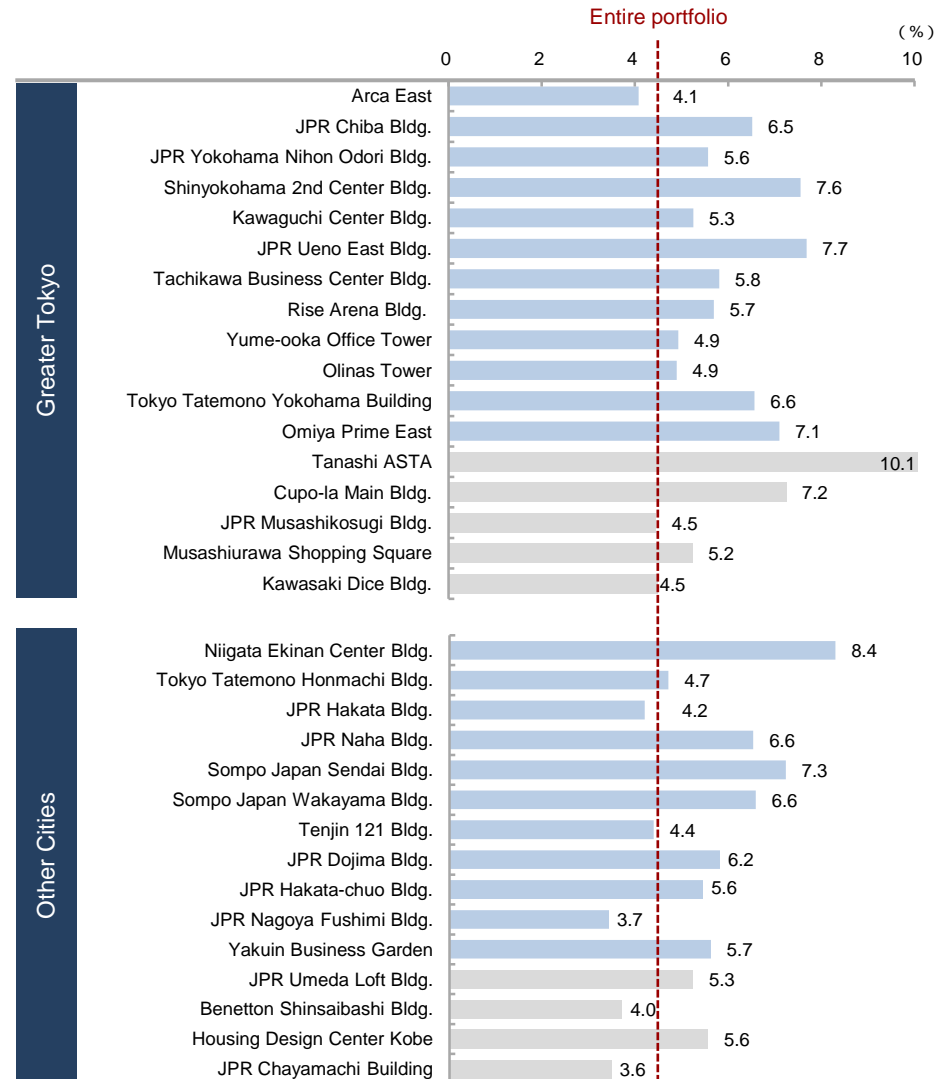
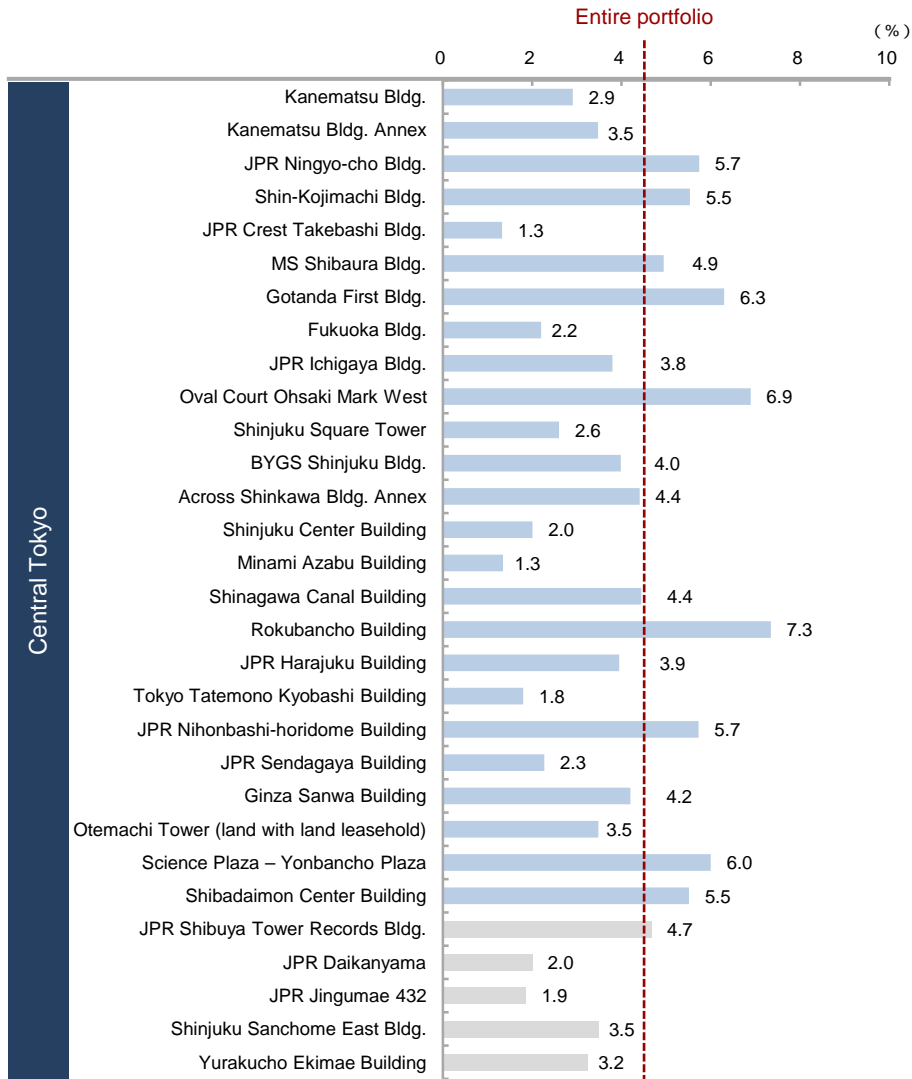
Rank	Tenant Name	Name of Occupying Property	Leased Space at End of 25th Period (m ²)	Ratio to Total Leased Space at End of Period
1	Tokyo Tatemono Co., Ltd.	Shinjuku Square Tower Shinjuku Center Building Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	37,166.37	8.1
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.7
3	Seiyu GK	Tanashi ASTA	31,121.71	6.8
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.3
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.1
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1
7	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.8
8	Sompo Japan Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	7,941.96	1.7
9	YK Tokyo Prime Stage	Otemachi Tower (land with land leasehold)	7,875.50	1.7
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3
11	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.3
12	BENETTON JAPAN CO., LTD.	Benetton Shinsaibashi Bldg.	5,303.98	1.2
13	Nitori Holdings Co., Ltd.	Musashiurawa Shopping Square	5,285.40	1.2
14	Level-5 Inc.	Shinagawa Canal Building Yakuin Business Garden	5,146.03	1.1
15	Hitachi Systems, Ltd.	JPR Nagoya Fushimi Bldg.	4,904.64	1.1
16	ATM Japan, Ltd.	Olinas Tower	4,255.56	0.9
17	CMIC HOLDINGS Co., Ltd.	Gotanda First Bldg.	4,236.65	0.9
18	Canon Imaging Systems Inc.	Niigata Ekinan Center Bldg.	4,078.97	0.9
19	Kajima Corporation	Omiya Prime East	4,005.05	0.9
20	Mitsubishi Electric Information Systems Corporation	MS Shibaura Bldg.	3,922.74	0.9
20	Deloitte Touche Tohmatsu LLC	MS Shibaura Bldg.	3,922.74	0.9

Tenants at higher ranks are either JPR's sponsors, etc. or tenants of retail properties

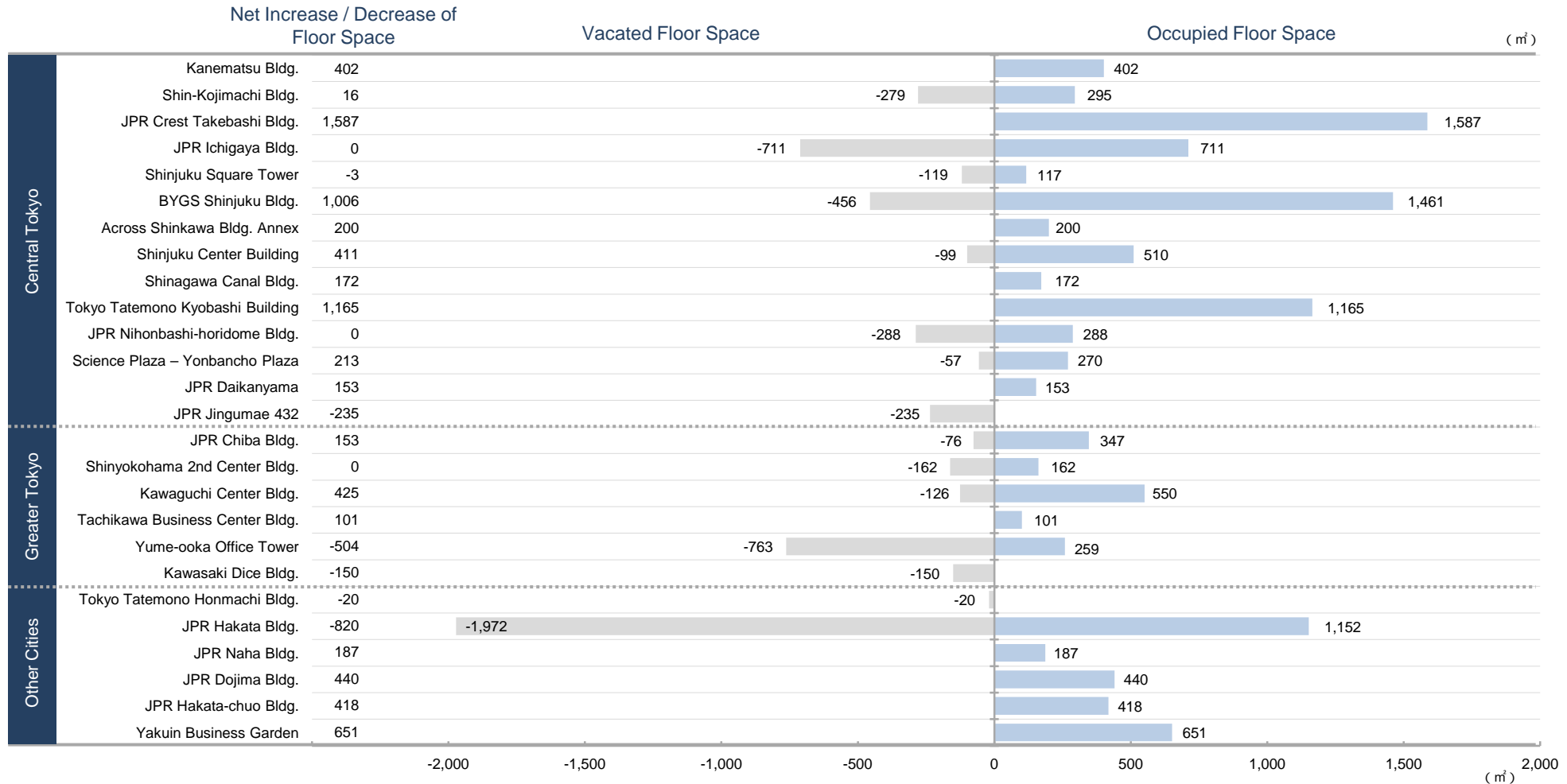
The largest tenant in terms of occupying space except for the sponsors, etc. and retail tenants

NOI Yield by Property (25th Period)

Entire portfolio NOI: 4.5% Office building NOI: 4.3% Retail property NOI: 5.1%



Contracting Status of Tenants by Property (25th Period)



(Note) The above graphs exclude properties at which there were no changes in tenants during the 25th fiscal period, but include changes in tenants from the amendment of lease contracts, etc.

	Occupied Floor Space	Vacated Floor Space	Net Increase / Decrease of Floor Space
Office (Central Tokyo)	7,178	2,009	5,169
Office (Greater Tokyo)	1,419	1,126	293
Office (Other Cities)	2,849	1,992	857
Retail	153	386	-233
Total	11,598	5,512	6,086

4. Appendix

Appraisal Value by Property (25th Period)

(JPY mn, %)

Property name	Acquisition Price	End of 24th Period		Book Value at End of 25th Period	End of 25th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Kanematsu Bldg.	16,276	11,700	4.2	14,724	11,700	4.2	-	-
Kanematsu Bldg. Annex	2,874	2,280	4.6	2,434	2,300	4.6	20	-
JPR Ningyo-cho Bldg.	2,100	2,260	4.9	1,961	2,290	4.8	30	-0.1
Shin-Kojimachi Bldg.	2,420	3,000	4.6	2,388	2,920	4.5	-80	-0.1
JPR Crest Takebashi Bldg.	4,000	2,840	4.5	3,372	2,730	4.5	-110	-
MS Shibaura Bldg.	11,200	11,000	4.9	10,955	10,800	4.9	-200	-
Gotanda First Bldg.	2,920	2,700	4.8	2,665	2,750	4.7	50	-0.1
Fukuoka Bldg.	2,920	2,790	4.5	2,975	2,790	4.4	-	-0.1
JPR Ichigaya Bldg.	5,100	4,640	4.5	5,255	4,650	4.4	10	-0.1
Oval Court Ohsaki Mark West	3,500	4,460	4.6	3,025	4,460	4.6	-	-
Shinjuku Square Tower	10,180	7,646	4.3	8,902	7,486	4.3	-160	-
BYGS Shinjuku Bldg.	15,121	13,600	4.4	15,641	13,600	4.4	-	-
Across Shinkawa Bldg. Annex	710	809	5.4	610	801	5.3	-8	-0.1
Shinjuku Center Building	21,000	12,800	4.2	22,130	12,900	4.1	100	-0.1
Minami Azabu Building	3,760	2,330	5.2	3,905	2,420	5.0	90	-0.2
Shinagawa Canal Building	1,870	1,780	4.8	1,791	1,750	4.7	-30	-0.1
Rokubancho Building	2,800	3,180	7.1	2,880	3,200	7.0	20	-0.1
JPR Harajuku Building	8,400	6,980	4.5	8,752	7,060	4.4	80	-0.1
Tokyo Tatemono Kyobashi Building	5,250	4,950	4.8	5,349	5,130	4.6	180	-0.2
JPR Nihonbashi-horidome Building	5,100	5,920	4.9	4,999	6,020	4.8	100	-0.1
JPR Sendagaya Building	15,050	11,100	4.3	15,136	11,100	4.3	-	-
Ginza Sanwa Building	3,400	3,350	3.9	3,638	3,360	3.9	10	-
Otemachi Tower (land with land leasehold)	36,000	37,900	3.5	38,388	38,700	3.4	800	-0.1
Science Plaza – Yonbancho Plaza	2,660	2,780	4.6	2,694	2,850	4.6	70	-
Shibadaimon Center Building	3,420	3,730	4.6	3,435	3,820	4.5	90	-0.1
JPR Shibuya Tower Records Bldg.	12,000	12,600	4.2	11,601	12,900	4.1	300	-0.1
JPR Daikanyama	2,160	1,460	4.2	2,191	1,520	4.1	60	-0.1
JPR Jingumae 432	4,275	3,320	3.9	4,331	3,410	3.8	90	-0.1
Shinjuku Sanchoe East Bldg.	2,740	2,500	4.2	2,695	2,560	4.1	60	-0.1
Yurakucho Ekimae Building	3,400	2,730	4.0	3,358	2,800	3.9	70	-0.1
Central Tokyo	212,606	189,135	-	212,193	190,777	-	1,642	-
Arca East	5,880	6,040	4.6	4,485	6,180	4.5	140	-0.1
JPR Chiba Bldg.	2,350	1,670	6.0	2,352	1,680	6.0	10	-
JPR Yokohama Nihon Odori Bldg.	2,927	2,380	5.6	2,607	2,380	5.6	-	-
Yokohama No. 2 Center Bldg.	1,490	1,700	6.1	1,475	1,620	6.0	-80	-0.1

Property name	Acquisition Price	End of 24th Period		Book Value at End of 25th Period	End of 25th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Kawaguchi Center Bldg.	8,100	7,400	5.9	7,126	7,310	5.9	-90	-
JPR Ueno East Bldg.	3,250	4,430	4.9	3,062	4,250	4.8	-180	-0.1
Tachikawa Business Center Bldg.	3,188	2,910	5.4	2,952	2,970	5.3	60	-0.1
Rise Arena Bldg.	5,831	6,450	4.9	5,476	6,560	4.8	110	-0.1
Yume-ooka Office Tower	6,510	5,410	5.5	5,678	5,500	5.4	90	-0.1
Olinas Tower	31,300	33,400	4.5	29,083	33,700	4.4	300	-0.1
Tokyo Tatemono Yokohama Building	7,000	6,970	5.5	6,927	7,050	5.4	80	-0.1
Omiya Prime East	6,090	6,370	5.6	6,187	6,480	5.5	110	-0.1
Tanashi ASTA	10,200	12,500	5.7	7,624	12,600	5.6	100	-0.1
Cupo-la Main Bldg.	2,100	2,540	5.8	1,836	2,580	5.7	40	-0.1
JPR Musashikosugi Bldg.	7,260	5,260	5.3	7,176	5,310	5.3	50	-
Musashiurawa Shopping Square	4,335	4,090	5.4	3,955	4,030	5.4	-60	-
Kawasaki Dice Bldg.	15,080	14,800	4.6	14,157	15,000	4.4	200	-0.2
Greater Tokyo	122,891	124,320	-	112,167	125,200	-	880	-
Niigata Ekinan Center Bldg.	2,140	2,230	6.6	1,744	2,270	6.5	40	-0.1
Tokyo Tatemono Honmachi Bldg.	4,150	3,230	5.7	4,135	3,240	5.6	10	-0.1
JPR Hakata Bldg.	2,900	2,640	5.9	3,105	2,650	5.7	10	-0.2
JPR Naha Bldg.	1,560	1,350	6.6	1,391	1,350	6.6	-	-
Sompo Japan Sendai Bldg.	3,150	3,280	6.3	2,281	3,330	6.2	50	-0.1
Sompo Japan Wakayama Bldg.	1,670	1,580	7.2	1,361	1,600	7.2	20	-
Tenjin 121 Bldg.	2,810	2,080	5.6	2,221	2,110	5.5	30	-0.1
JPR Dojima Bldg.	2,140	2,020	5.5	2,184	2,110	5.4	90	-0.1
JPR Hakata-chuo Bldg.	1,920	1,630	5.7	1,855	1,620	5.6	-10	-0.1
JPR Nagoya Fushimi Bldg.	4,137	2,830	6.1	4,084	2,850	6.1	20	-
Yakuin Business Garden	10,996	11,400	5.3	11,137	11,600	5.2	200	-0.1
JPR Umeda Loft Bldg.	13,000	13,800	4.8	12,482	13,400	4.7	-400	-0.1
Benetton Shinsaibashi Bldg.	5,430	4,360	4.8	5,171	4,450	4.7	90	-0.1
Housing Design Center Kobe	7,220	6,470	6.3	6,502	6,530	6.2	60	-0.1
JPR Chayamachi Building	6,000	4,640	5.0	5,982	4,830	4.8	190	-0.2
Other Cities	69,223	63,540	-	65,639	63,940	-	400	-
Total	404,720	376,995	-	390,001	379,917	-	2,922	-

Difference between Appraisal Value and Book Value at the end of 25th fiscal period -10,084

(Note) The yield is the capitalization rate based on the Direct Capitalization Method.

Status of Unitholders (25th Period)

Number of Units by Investor Type

	End of 24th Period Dec. 31, 2013		End of 25th Period Jun. 30, 2014		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
	Individuals	42,326	5.1	39,736	4.8	-2,590
Financial institutions	488,650	59.2	489,726	59.4	1,076	0.2
Major banks with national networks	571	0.1	282	0.0	-289	-0.1
Regional banks	79,387	9.6	85,799	10.4	6,412	0.8
Trust banks	343,973	41.7	336,036	40.7	-7,937	-1.0
Life insurance companies	45,549	5.5	47,322	5.7	1,773	0.2
Nonlife insurance companies	3,448	0.4	3,689	0.4	241	0.0
Credit unions (Shinkin banks)	9,856	1.2	10,709	1.3	853	0.1
Others	5,866	0.7	5,889	0.7	23	0.0
Other domestic companies	82,717	10	83,927	10.2	1,210	0.2
Foreign investors	189,869	23.0	180,767	21.9	-9,102	-1.1
Securities companies	21,438	2.6	30,844	3.7	9,406	1.1
Total	825,000	100	825,000	100	-	-

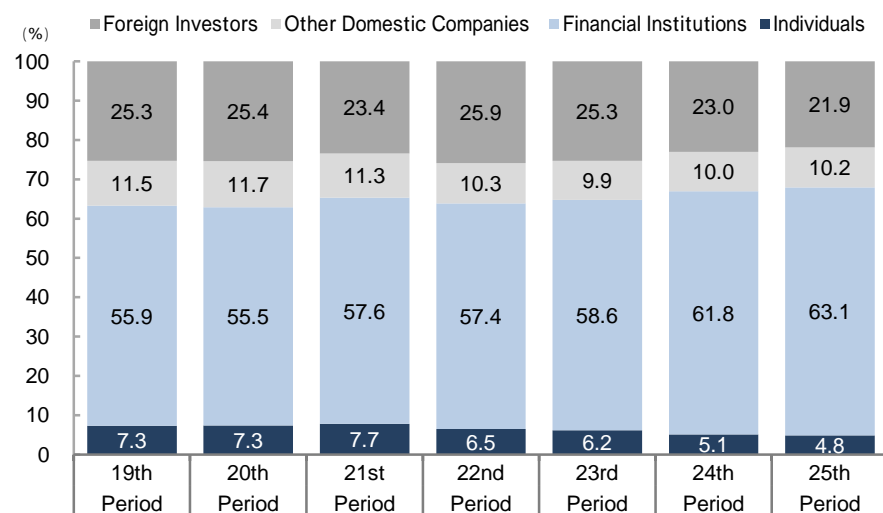
Top 10 Principle Unitholders

Top 10 Principle Unitholders	End of 24th Period Dec. 31, 2013		End of 25th Period Jun. 30, 2014	
	No. of units	Share (%)	No. of units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	193,340	23.4	191,995	23.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,876	6.3	51,936	6.3
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	51,822	6.3	51,056	6.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	41,571	5.0	37,558	4.6
Tokyo Tatemono Co., Ltd.	29,300	3.6	29,300	3.6
Kawasaki Gakuen	25,000	3.0	25,000	3.0
Meiji Yasuda Life Insurance Company	24,000	2.9	24,000	2.9
State Street Bank West Client Treaty	11,419	1.4	12,411	1.5
Nomura Bank (Luxembourg) S. A.	13,920	1.7	10,850	1.3
MetLife Insurance K. K.	8,995	1.1	8,995	1.1
Total	451,243	54.7	443,101	53.7

Number of Unitholders by Investor Type

	End of 24th Period Dec. 31, 2013		End of 25th Period Jun. 30, 2014		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
	Individuals	12,213	94.8	11,748	94.6	-465
Financial institutions	122	0.9	124	1.0	2	0.1
Major banks with national networks	1	0.0	1	0.0		
Regional banks	46	0.4	47	0.4	1	0.0
Trust banks	12	0.1	12	0.1		
Life insurance companies	8	0.1	9	0.1	1	0.0
Nonlife insurance companies	4	0.0	5	0.0	1	0.0
Credit unions (Shinkin banks)	34	0.3	32	0.3	-2	0.0
Others	17	0.1	18	0.1	1	0.0
Other domestic companies	209	1.6	207	1.7	-2	0.1
Foreign investors	311	2.4	328	2.6	17	0.2
Securities companies	22	0.2	18	0.1	-4	-0.1
Total	12,877	100	12,425	100	-452	0.1

Unitholder Ratio (by Number of Investment Units)

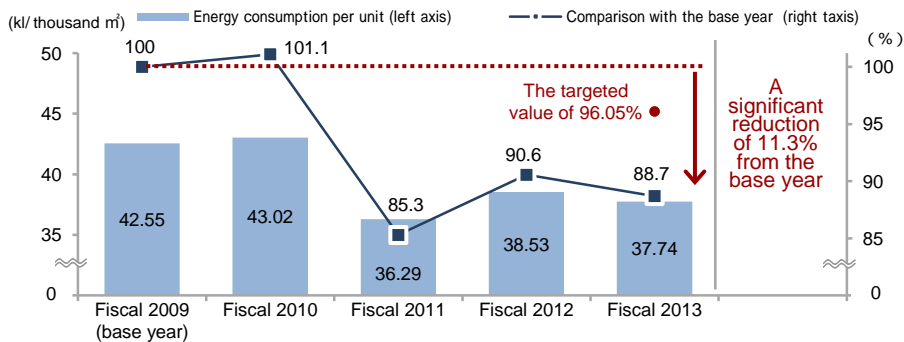


Initiatives on Environmental Friendliness

JPR has proactively conducted environmental-friendly management operations, including effective reduction of energy costs and enhancement of greening in consideration of the urban environment, and has received certain recognition from external organizations.

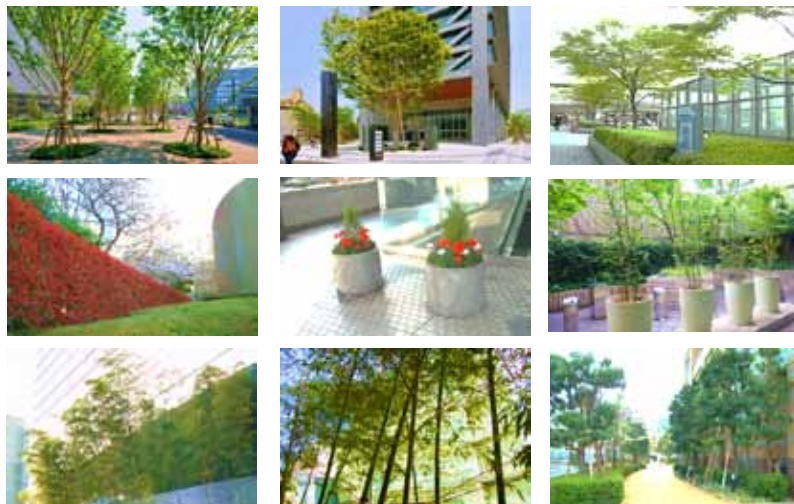
Reduction of Energy Cost

Achieved a reduction rate much superior to the targeted value, based on the five-year reduction plan
 Promotion of power saving measures at each building, involving tenants, and renovations for enhanced energy efficiency proved effective



(Note) The targeted value of 96.05% represents the reduction rate in five years over the base year after reducing by 1% year-on-year in each of the five years. This sets the average change in energy consumption per unit over five fiscal years at 99.0%. In contrast, JPR has achieved the average change in energy consumption per unit over five fiscal years of 97.0%.

Greening Endeavor



Acquisition of DBJ Green Building Certification

Obtained the DBJ Green Building Certification, a system by Development Bank of Japan Inc. (DBJ) to certify real estate properties evincing high environmental and social awareness, for multiple properties



Continuous Participation in GRESB Survey

Participated in the GRESB Survey, which evaluates and analyzes environmental considerations and sustainability since 2011 and has obtained a certain appreciation for its endeavors.

Established a consistent system among all business partners involved in building operations, from the Asset Manager to property managers and building maintenance companies, under a clear environmental policy.



GRESB Survey

GRESB, which stands for Global Real Estate Sustainability Benchmark, is a benchmark system for analyzing and evaluating sustainability in terms of environmental friendliness and social nature. It is based on surveys conducted by a private sector group established primarily by major pension funds in Europe.

Overview of Asset Manager

Governance System

Highly independent list of Directors

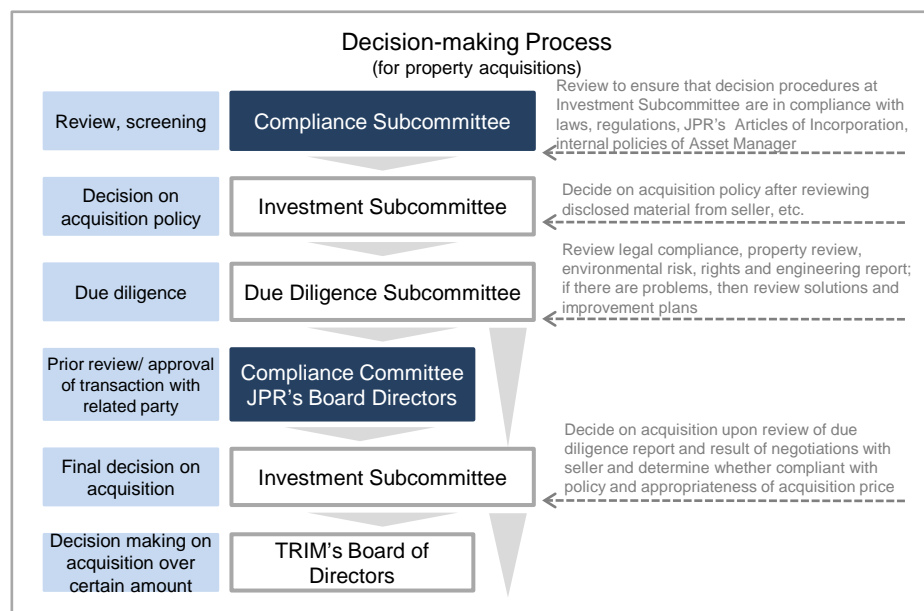
Not only the supervising officers but also the executive officer of JPR (investment corporation) **does not concurrently serve as directors of the Asset Manager (TRIM)**, so that the independence of JPR has been strengthened.

Various shareholding structure and strengthened independence

- The diversified shareholding structure of the sponsors comprising five companies contributes to securing the independence of TRIM.
- TRIM President and CEO has assumed office after having **his employment transferred to TRIM, instead of being seconded from the sponsor company he belonged to.**
- The Compliance Office general manager in charge of internal control is **not a person seconded from any of the sponsors.**

Decision Making Based on Stringent Processes

Material transactions to be conducted with the sponsors, etc. are screened and verified in terms of their validity and rationality by the Compliance Committee, in which an outside attorney participates as a special member. **The Committee employs unanimous vote, not majority vote, for approvals in principle.**



Remuneration System of Asset Manager

The Asset Manager receives an asset management fee which consists of a fixed fee and incentive fees.

Fixed fee	JPY 12.5 million per month
+	
Incentive Fee 1	2% of JPR's total revenue (at least 80 billionn yen: 1.5%)
Incentive Fee 2	3% of JPR's income before income taxes
Incentive Fee 3	0.25% of the acquisition price upon new acquisition

Results of Remuneration

(JPY : mn)

	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th
Total fee	444	511	448	416	430	533	493	485	488	479
Fixed fee	75	75	75	75	75	75	75	75	75	75
Incentive fee	369	436	373	341	355	458	418	410	413	404
(Incentive fee/ Total fee)	83%	85%	83%	82%	83%	86%	85%	85%	85%	84%
Total fee/ Net income	10.3%	10.3%	11.1%	10.4%	10.2%	11.6%	9.8%	9.8%	9.9%	9.4%

Asset Manager

Name	Tokyo Realty Investment Management, Inc.		
Capitalization	¥ 350 million		
Business description	Asset management for investment corporation		
Shareholder	Name	Number of units	Share
	Tokyo Tatemono Co., Ltd.	2,800	40%
	Taisei Corporation	1,400	20%
	Yasuda Real Estate C., Ltd.	1,400	20%
	Sompo Japan Insurance Inc.	700	10%
	Meiji Yasuda Life Insurance Company	700	10%
	Total	7,000	100%

Fund Summary

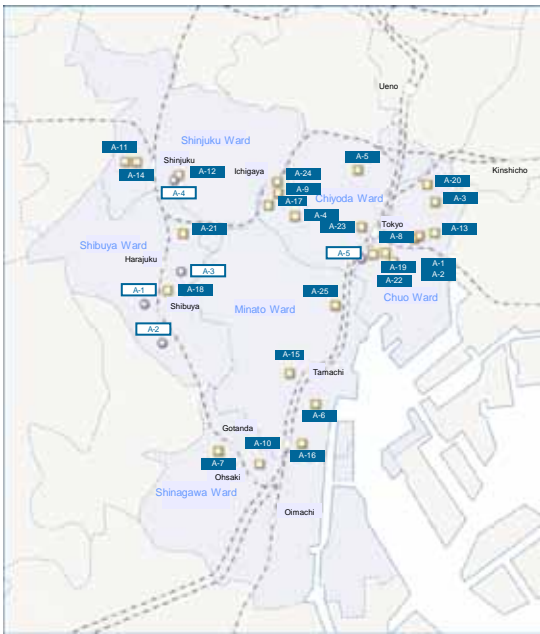
	24th Period Dec. 2013	25th Period Jun. 2014
1 Operating revenue	13,591 mn yen	13,734 mn yen
2 Rent revenue – real estate	13,591 mn yen	13,734 mn yen
3 Expenses related to rent business	6,534 mn yen	6,599 mn yen
4 Profits	7,056 mn yen	7,134 mn yen
5 Depreciation	1,869 mn yen	1,834 mn yen
6 Net income	4,954 mn yen	5,072 mn yen
7 Total assets	413,974 mn yen	414,104 mn yen
8 Short-term loans payable	2,000 mn yen	2,000 mn yen
9 Long-term loans payable	133,259 mn yen	132,690 mn yen
10 Investment corporation bonds	56,500 mn yen	56,500 mn yen
11 Capital expenditure	845 mn yen	681 mn yen
12 Net assets	197,095 mn yen	197,213 mn yen
13 Unitholders' capital	192,044 mn yen	192,044 mn yen
14 NOI	8,925 mn yen	8,968 mn yen
15 NOI yield (based on acquisition price)	4.4%	4.5%
16 NOI yield (based on book value)	4.5%	4.6%
17 NOI yield (based on appraisal value)	4.7%	4.8%
18 Implied cap rate	3.9%	3.6%
19 FFO (annualized)	13,534 mn yen	13,928 mn yen
20 AFFO	5,977 mn yen	6,225 mn yen
21 EBITDA	8,237 mn yen	8,259 mn yen
22 DSCR	6.1 times	6.5 times
23 LTV (based on total assets)	46.3%	46.2%
24 LTV (based on gains or losses from valuation)	48.0%	47.3%
25 LTV (based on unitholders' capital)	50.0%	49.9%
26 Ratio of long-term interest-bearing debts	97.2%	97.2%
27 Average interest rate of interest-bearing debts	1.53%	1.44%
28 Average maturity of interest-bearing debts	3.5 years	3.7 years

	24th Period Dec. 2013	25th Period Jun. 2014
29 Number of units outstanding	825,000 units	825,000 units
30 Total cash distributions	4,954 mn yen	5,073 mn yen
31 Distribution per unit (fiscal period)	6,006 yen	6,150 yen
32 Distribution per unit (annualized)	11,914 yen	12,401 yen
33 Net assets per unit	238,903 yen	239,046 yen
34 FFO per unit (annualized)	16,405 yen	16,883 yen
35 AFFO payout ratio	82.9%	81.5%
36 Investment unit price (immediately before the ex-rights date)	326,500 yen	370,000 yen
37 PER	27.41 times	29.84 times
38 FFO multiple	19.90 times	21.92 times
39 PBR	1.37 times	1.55 times
40 Distribution yield (%)	3.6%	3.4%
41 NAV	177,909 mn yen	182,054 mn yen
42 NAV per unit	215,648 yen	220,672 yen
43 NAV multiple	1.5 times	1.7 times
44 Appraisal value	376,995 mn yen	379,917 mn yen
45 Book value	391,225 mn yen	390,001 mn yen
46 Unrealized gains or losses	-14,230 mn yen	-10,084 mn yen
47 PML value	3.5%	3.5%
48 Acquisition price	404,720 mn yen	404,720 mn yen
Next fiscal period (forecast)		
49 Operating revenue	13,630 mn yen	13,879 mn yen
50 Net income	4,991 mn yen	5,098 mn yen
51 Distribution per unit (fiscal period)	6,050 yen	6,180 yen
52 Distribution per unit (annualized)	12,200 yen	12,259 yen

Property Diversification

(as of Jun. 2014 based on acquisition price)

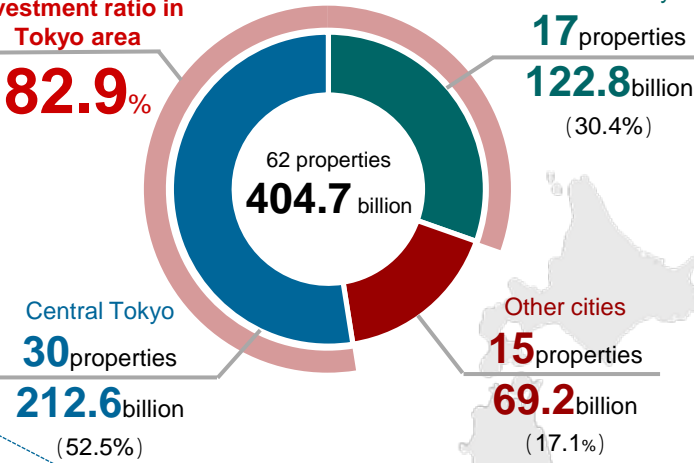
A Central Tokyo Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards



A-1	Kanematsu Bldg.	A-16	Shinagawa Canal Building
A-2	Kanematsu Bldg. Annex	A-17	Rokubancho Building
A-3	JPR Ningyo-cho Bldg.	A-18	JPR Harajuku Building
A-4	Shin-Kojimachi Bldg.	A-19	Tokyo Tatemono Kyobashi Building
A-5	JPR Crest Takebashi Bldg.	A-20	JPR Nihonbashi-horidome Building
A-6	MS Shibaura Bldg.	A-21	JPR Sendagaya Building
A-7	Gotanda First Bldg.	A-22	Ginza Sanwa Building
A-8	Fukuoka Bldg.	A-23	Otemachi Tower (land with land leasehold)
A-9	JPR Ichigaya Bldg.	A-24	Science Plaza · Yonbancho Plaza
A-10	Oval Court Ohsaki Mark West	A-25	Shiba Daimon Center Bldg.
A-11	Shinjuku Square Tower	A-1	JPR Shibuya Tower Records Bldg.
A-12	BYGS Shinjuku Bldg.	A-2	JPR Daikanyama
A-13	Across Shinkawa Bldg. Annex	A-3	JPR Jingumae 432
A-14	Shinjuku Center Building	A-4	Shinjuku Sanchome East Bldg.
A-15	Minami Azabu Building	A-5	Yurakucho Ekimae Building (Yurakucho Itocia)

Investment ratio in Tokyo area

82.9%



B Greater Tokyo

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



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

C Other Cities

Sendai	C-12	Sompo Japan Sendai Bldg.	Osaka	C-4	Tokyo Tatemono Honmachi Bldg.	Fukuoka	C-7	JPR Hakata Bldg.
Niigata	C-1	Niigata Ekinan Center Bldg.		C-17	JPR Dojima Bldg.		C-14	Tenjin 121 Bldg.
Nagoya	C-19	JPR Nagoya Fushimi Bldg.		C-1	JPR Umeda Loft Bldg.		C-18	JPR Hakata-chuo Bldg.
Wakayama	C-13	Sompo Japan Wakayama Bldg.		C-3	Benetton Shinsaibashi Bldg.		C-20	Yakuin Business Garden
				C-5	JPR Chayamachi Building	Okinawa	C-9	JPR Naha Bldg.
				Kobe	C-4	Housing Design Center Kobe		

Portfolio List (Central Tokyo)



A-1 Kanematsu Bldg.



A-2 Kanematsu Bldg. Annex



A-3 JPR Ningyo-cho Bldg.



A-4 Shin-Kojimachi Bldg.



A-5 JPR Crest Takebashi Bldg.



A-6 MS Shibaura Bldg.



A-7 Gotanda First Bldg.



A-8 Fukuoka Bldg.



A-9 JPR Ichigaya Bldg.



A-14 Shinjuku Center Building



A-10 OvalCourtOhsakiMark West



A-11 Shinjuku Square Tower



A-12 BYGS Shinjuku Bldg.



A-13 Across Shinkawa Bldg. Annex



A-15 Minami Azabu Building



A-16 Shinagawa Canal Building



A-17 Rokubancho Building



A-18 JPR Harajuku Building



A-19 Tokyo Tatemono Kyobashi Building



A-20 JPR Nihonbashi-horidome Building



A-21 JPR Sendagaya Building



A-22 Ginza Sanwa Building



A-23 Otemachi Tower (land with land leasehold)



A-24 Science Plaza - Yonbancho Plaza



A-25 Shibadaimon Center Building



A-1 JPR Shibuya Tower Records Bldg.



A-2 JPR Daikanyama



A-3 JPR Jingumae 432



A-4 Shinjuku Sanchome East Bldg.



A-5 Yurakucho Ekimae Building (Yurakucho Itocia)

Portfolio List (Greater Tokyo and Other Cities)



B-1 Arca East Bldg.



B-2 JPR Chiba Bldg.



B-3 JPR Yokohama Nihon Odori Bldg.



B-5 Shinyokohama 2nd Center



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-oka Office Tower



B-11 Olinas Tower



B-12 Tokyo Tatemono Yokohama Building



B-13 Omiya Prime East



B-1 Tanashi ASTA



B-3 Cupo-la Main Bldg.



B-4 JPR Musashikosugi Bldg.



B-5 Musashirawa Shopping Square



B-6 Kawasaki Dice Bldg.



C-1 Niigata Ekinan Center Bldg.



C-4 Tokyo Tatemono Honmachi Bldg.



C-7 JPR Hakata Bldg.



C-7 JPR Hakata Bldg.



C-12 Sompō Japan Sendai Bldg.



C-13 Sompō Japan Wakayama Bldg.



C-14 Tenjin 121 Bldg.



C-17 JPR Dojima Bldg.



C-18 JPR Hakata-chuo Bldg.



C-19 JPR Nagoya Fushimi Bldg.



C-20 Yakuin Business Garden



C-1 JPR Umeda Loft Bldg.



C-3 Benetton Shinsaibashi Bldg.



C-4 Housing Design Center Kobe



C-5 JPR Chayamachi Building

