



JAPAN PRIME REALTY INVESTMENT CORPORATION

Presentation Material

For the 29th Fiscal Period Ended June 2016

August 18, 2016



JPR

8955

(Asset Manager)

Tokyo Realty Investment Management, Inc.

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- 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.

Acquisition price

The transaction price indicated in the sale and purchase agreement for properties owned by JPR (exclusive of expenses related to acquisition property taxes, city planning taxes and consumption taxes)

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 excluding leased space subject to rent-free 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)

Calculated by the same method for NOI yield

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, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for the relevant fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

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 + 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



JAPAN PRIME REALTY INVESTMENT CORPORATION

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

With 14 years since listing, JPR has demonstrated the high quality of its portfolio and continued to achieve stable growth of cash distributions

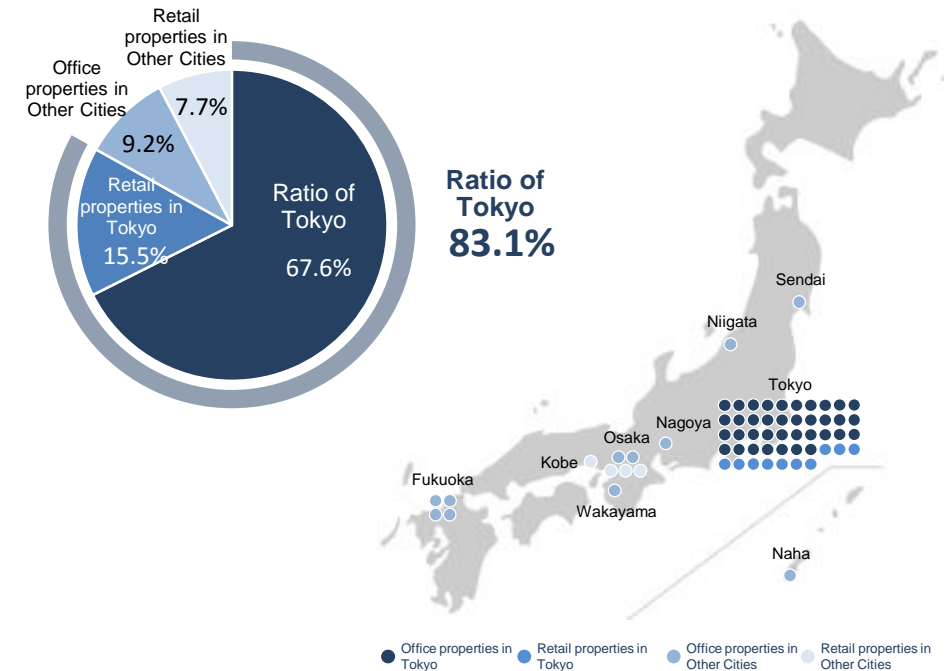
JPR aims to enhance unitholder value by conducting solid and steady asset management

Overview of JPR and Its Portfolio, Etc.

Investment Corporation	
Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Listing date	June 14, 2002 (14 years since listing)
Fiscal period ends	June 30 and December 31 of each year
Asset Manager	Tokyo Realty Investment Management Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono (40%), Taisei Corporation (20%), Yasuda Real Estate (20%), Sompo Japan Nipponkoa Insurance (10%) and Meiji Yasuda Life Insurance (10%)
Portfolio	
Asset size / No. of properties	410.3 billion yen / 62 properties
Ratio by asset class	Office 76.8% : Retail 23.2% *For retail properties, JPR invests only in urban retail properties (not in suburban shopping centers, etc.)
Ratio by area	Tokyo 83.1% : Other Cities 16.9%
Major properties	The Otemachi Tower (Land with Leasehold Interest), Olinas Tower and Shinjuku Center Bldg., etc.
Finance and Credit Ratings	
LTV	42.1% (based on total assets)
Ratio of long-term, fixed interest rate debts	100.0%
No. of financial institutions doing business with	24
Issuance of investment corporation bonds	22 series to date
Credit ratings	AA- (R&I) · A (S&P)

1. The data and figures are as of June 30, 2016.
 2. Ratio by asset class and ratio by area represent investment ratios. Furthermore, the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016. After the conversion, the ratio by asset class is changed to 78.1% for office properties and 21.9% for retail properties, and the ratio by area is changed to 10.5% for office properties in Other Cities and 6.4% for retail properties in Other Cities..

Investment Ratios and Investment Areas



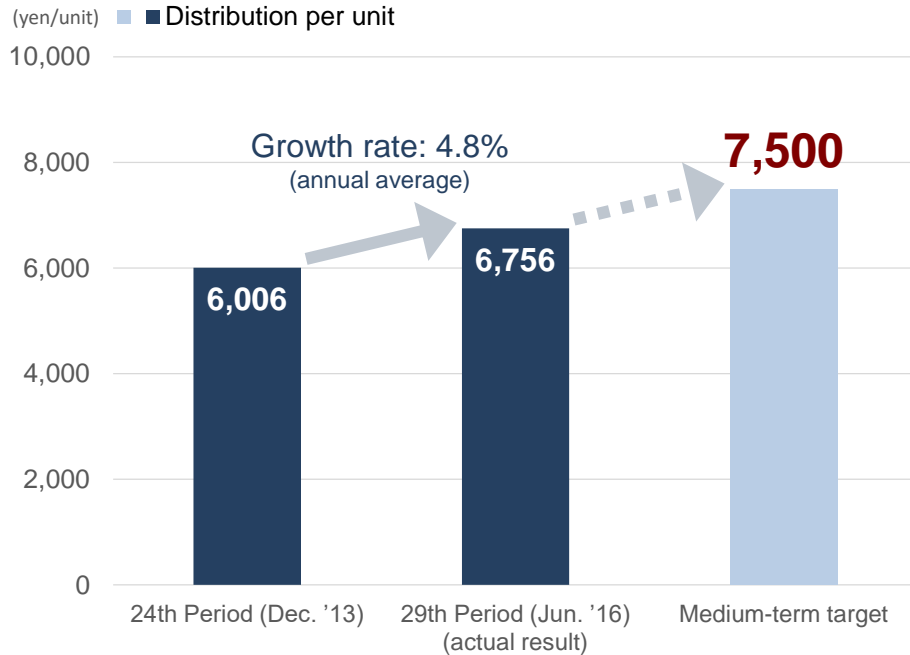
(Major investment properties)



Achieve growth and stability of distribution per unit by raising the portfolio yield

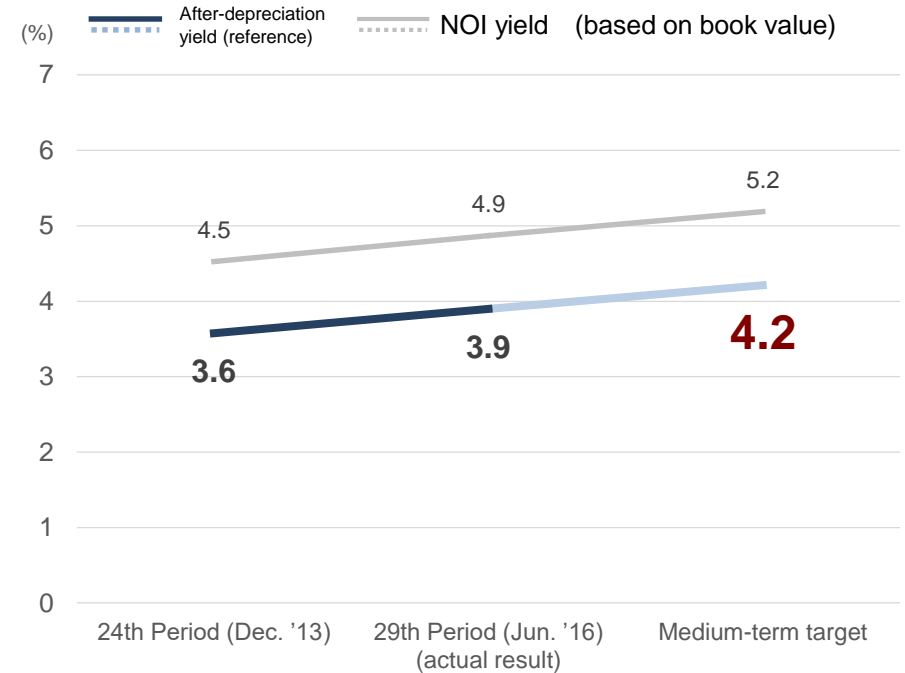
■ Medium-Term Target of Distribution per Unit (DPU)

- Realize stable growth of DPU by 750 yen (up 12.5%) in 5 fiscal periods compared with the latest bottom.
- DPU of 7,000 yen, a target set in the 27th period, expected to be attained in the 30th period.
- Aim to achieve DPU of 7,500 yen, higher than the record high since listing, as growth target for the future.



■ Medium-Term Target of After-depreciation yield

- Work to increase earnings centering on internal growth, with the growth target for portfolio yield set at 4.2%.
- Continue focused investments in Tokyo and aim to enhance the quality of portfolio through asset replacement.
- Emphasize after-depreciation yield (based on book value), taking return of profits to unitholders and re-investment efficiency, etc. into account.



1. The distribution per unit and the after-depreciation yield as the medium-term target are the management target set by the asset management company (TRIM; the same applies hereafter), and there is no guarantee that the figures are achieved.
 2. The after-depreciation yield as medium-term target has been set as the earnings target, and is not necessarily linked to distribution per unit.

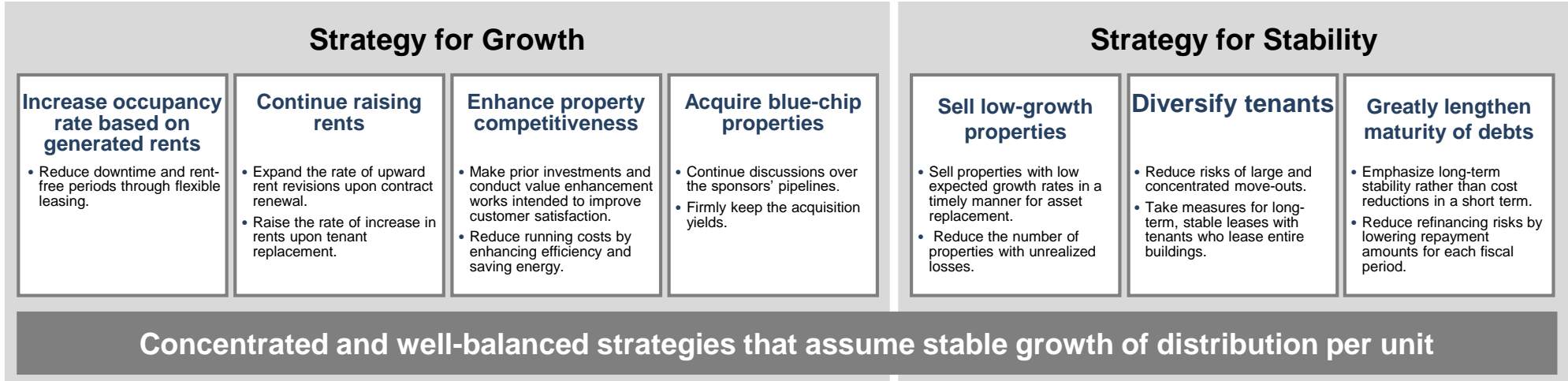
While making steady progress in portfolio strategy, paying close attention to the impact of changes in the external environment

Implement measures focused on “continuous raising of rents,” “asset replacement” and “debt financing that emphasizes stability.”

	Internal Growth Strategy	External Growth Strategy	Financial Strategy
Business environment perception	<ul style="list-style-type: none"> Supply of office properties in Tokyo has gradually increased, but supply volume is levelling off due to postponement of projects, etc. Despite cautious attitudes appearing in some companies, <u>the demand trend shows no major change and remains strong.</u> Vacancy rate is unlikely to exceed 5% over a medium term and assumed to remain at around 3 - 4%. 	<ul style="list-style-type: none"> Property prices are nearing the ceiling zone. Cap rates in regional cities have decreased, narrowing the gap with Tokyo. <u>With few blue-chip properties on sale, the weight of sponsor pipelines has increased in terms of information with the quality and price levels worth investigating.</u> 	<ul style="list-style-type: none"> Negative interest rate appears to stay for a long time Borrowing interest rate dropped by around 30 basis points after the policy was introduced. Demand for investment corporation bonds still remains limited. Closely watch the lender trends in accordance with the monetary policy going forward.
Results and present status	<ul style="list-style-type: none"> Period-on-period increase in revenue through internal growth has continued since the 25th period. <u>Rent revenue from existing properties in the 31st period is estimated to increase by 430 million yen from the 29th period.</u> Occupancy rate based on generated rents increased (96.5% for the 29th period, up 1.3 percentage points period-on-period) through reduction of rent-free periods and down time. 	<ul style="list-style-type: none"> Only made additional acquisition of equity interests through preferential negotiations in recent years, following the continued policy of vigorously selective investments. Progress made in negotiations for asset replacement in the pipelines. 	<ul style="list-style-type: none"> <u>Further lengthened maturity and lowered interest rates</u> 29th period: 9.3 years (up 4.6 years), 0.66% (down 0.54 percentage points). Lowered the maximum repayment amount for each fiscal period to 10 to 15 billion yen by further diversifying repayment dates.
Future outlook	<ul style="list-style-type: none"> <u>Raise rents upon tenant replacement, on top of upward revisions upon contract renewal, with the gap in actual rents eliminated.</u> Increase the occupancy rates based on generated rents for office properties (29th period: 94.7%). Realize latent revenue through reduction of rent-free periods. 	<ul style="list-style-type: none"> Continue the policy of vigorously selective investments focused on Tokyo. <u>Realize asset replacement that should help improve the quality of portfolio</u> Continue investigations on asset replacement through sale of land for development, etc.. 	<ul style="list-style-type: none"> Promote debt financing with a focus on long-term stability rather than cost reductions over a short term. As JPR has implemented the basic strategy of borrowing long-term, fixed interest rate debts, <u>there is still room for lowering interest rates even if maturity is further lengthened in the future refinances.</u>

Implement concentrated and well-balanced strategies to pursue stable growth of distribution per unit

Convert the current growth potential to actual growth and stability in the future.



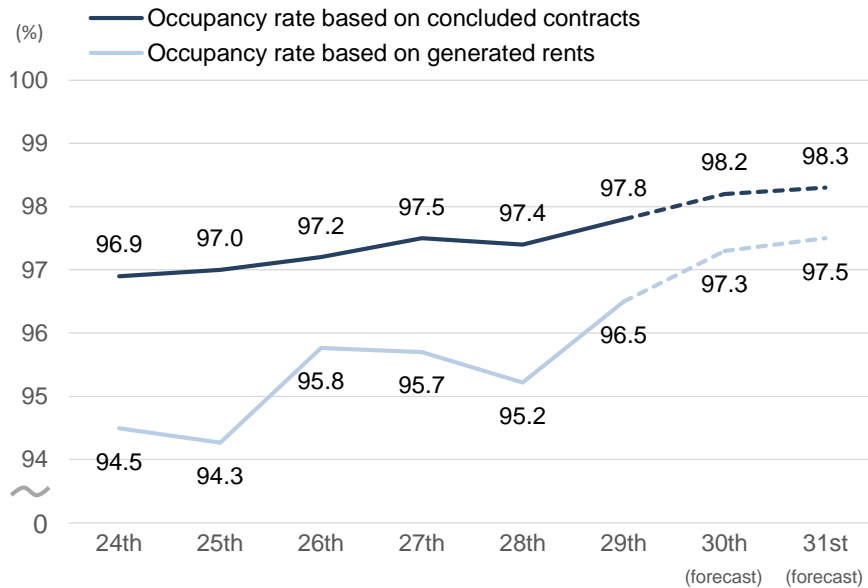
Aim to enhance the quality of the portfolio that should achieve a virtuous cycle of long-term growth and heighten tolerance against changes in the business environment

1. AM represents asset management, and PM represents property management.

Increase occupancy rate based on generated rents by reducing rent-free periods and downtime

■ Occupancy Rate Based on Concluded Contracts and Occupancy Rate Based on Generated Rents

- Occupancy rate based on concluded contracts is expected to rise from the 97% level to the 98% level.
- With the leasing environment gradually shifting to conditions in which contracted rents can be raised even if rent-free periods are shortened, occupancy rate based on generated rents is expected to rise to the 97% level.



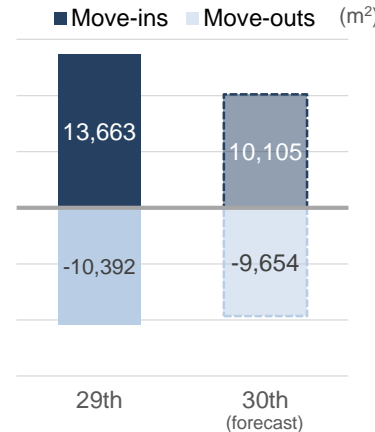
(Occupancy rate based on concluded contracts by asset class / %)

Asset Class	24th	25th	26th	27th	28th	29th	30th	31st
Office	95.4	95.7	95.9	96.2	96.1	96.8	97.5	97.6
Retail	99.7	99.6	99.6	99.8	100.0	99.9	99.6	99.8

■ Move-Ins/Move-Outs and Downtime/Rent-Free Periods

- Kanematsu Bldg., Kanematsu Bldg. Annex and Gotanda First Bldg., which are properties subject to leasing strengthening, achieved full occupancy.

(Move-in/move-out spaces and properties with major move-ins/move-outs)

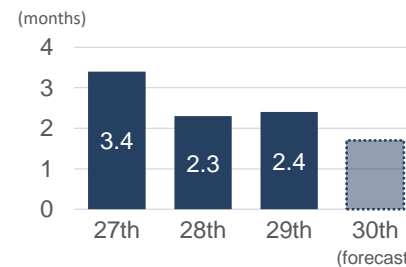


Period	Property name	Floor space	Period-end occupancy rate
Move-ins	29th Kanematsu Bldg.	2,427m ²	100.0%
	Kanematsu Bldg. Annex	2,291m ²	100.0%
	30th Benetton Shinsaibashi Bldg.	3,366m ²	*87.6%
	MS Shibaura Bldg.	1,960m ²	100.0%
Move-outs	Arca East	1,032m ²	100.0%
	29th JPR Dojima Bldg.	-1,962m ²	50.1%
	MS Shibaura Bldg.	-1,960m ²	86.4%
	Arca East	-1,032m ²	85.3%
	30th Benetton Shinsaibashi Bldg.	-5,303m ²	*87.6%
	JPR Nihonbashi-horidome Bldg.	-629m ²	88.1%

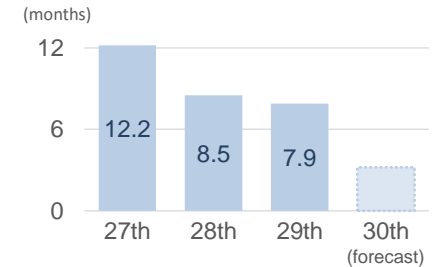
*For Benetton Shinsaibashi Bldg., the indicated occupancy rate is based on the lease agreements, etc. succeeded by the end tenants after the master lease with a tenant who leased the entire building was cancelled.

- Average rent-free period: 2.4 months, average downtime: 7.9 months (29th period)

(Average rent-free period)



(Average downtime)



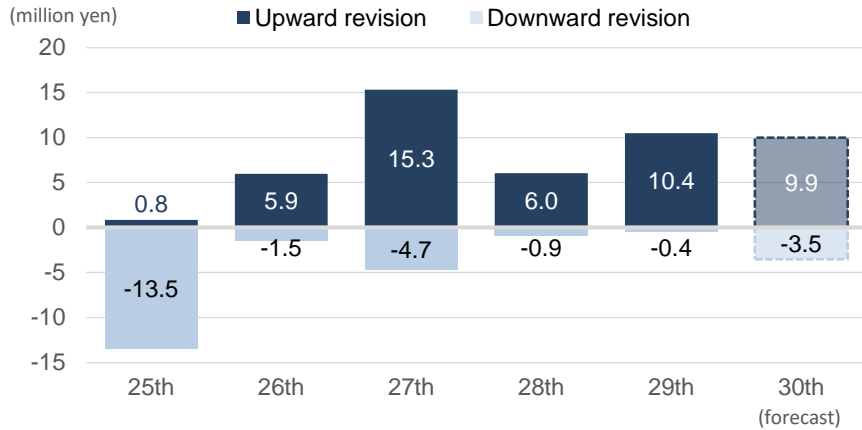
1. The figures for the occupancy rate based on concluded contracts and the occupancy rate based on generated rents for the 30th fiscal period are based on the contracts confirmed at present (including new contracts concluded and cancellation notices received), and the figures for the 31st fiscal period include some assumed contracts in addition to the assumptions for the 30th period.
 2. Average rent-free period indicates the average of the rent-free periods set in new lease contracts concluded for each fiscal period.
 3. Average downtime indicates the average period from move-outs of previous tenants to move-ins of new tenants for the same rental spaces, based on the fiscal periods in which the new tenants moved in.

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

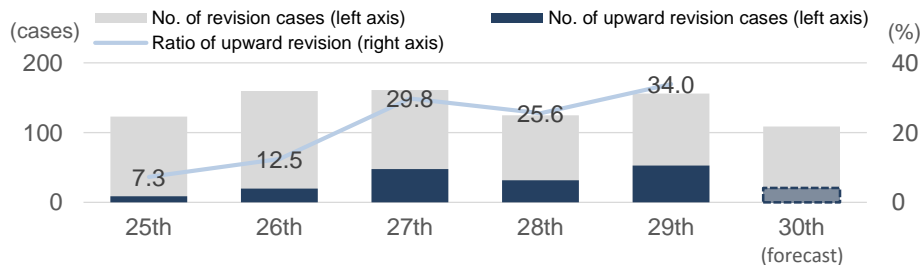
Rent Revisions

	Upward revision amount of monthly rent	Ratio of contracts with upward revision	Rate of upward revision
29th period	+10.4 million yen	34.0% (compared with the number of contract renewal)	+8.8% (compared with rent including common charges)

(Revised amount of monthly rent)



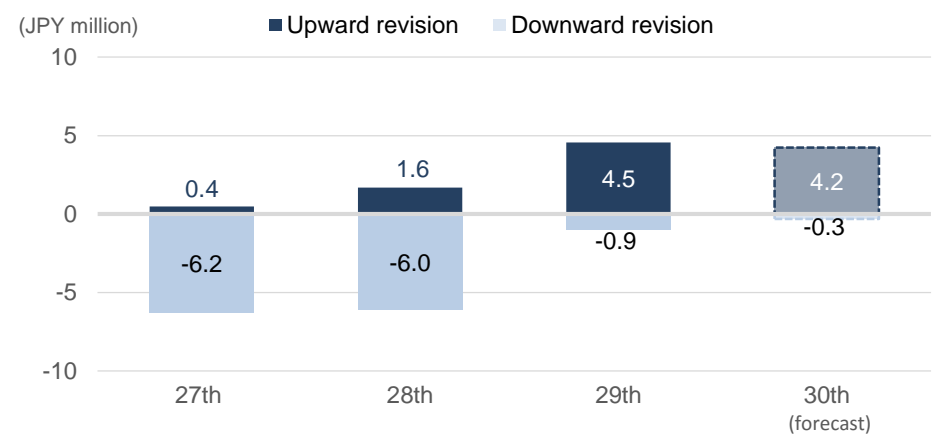
(Ratio of upward revision)



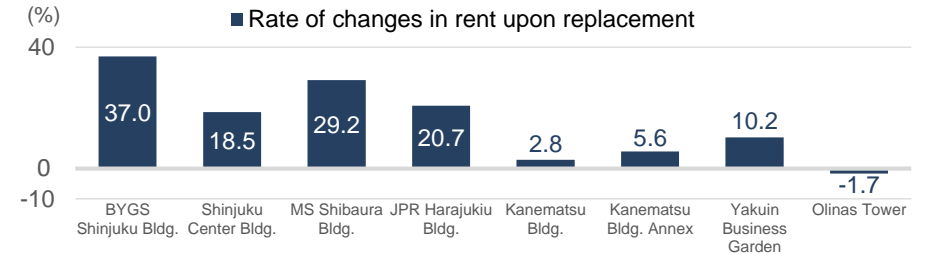
Rent upon Tenant Replacement (increase/decrease of rent through tenant replacement)

	Increase amount of monthly rent upon tenant replacement	Ratio of tenant replacement with increased rent	Rate of increase in rent upon tenant replacement
29th period	+4.5 million yen	70.6% (compared with the number of tenant replacement)	+8.0% (compared with rent including common charges)

(Monthly rent upon tenant replacement)



(Rate of change in rent upon replacement for major properties: 29th and 30th periods)



1. Revised amount of monthly rent = Monthly rent after revision – monthly rent before revision (including common charges)
 The increased amount for the 27th period includes the revised portion of the CPI-linked land rent of The Otemachi Tower (Land with Leasehold Interest). For the 30th period, only the contracts confirmed at present have been recorded.

2. Ratio of upward revision = Number of cases with upward revision / number of cases with contract renewal
 Rate of upward revision = Upward revision amount of monthly rent / monthly rent before revision (including common charges)

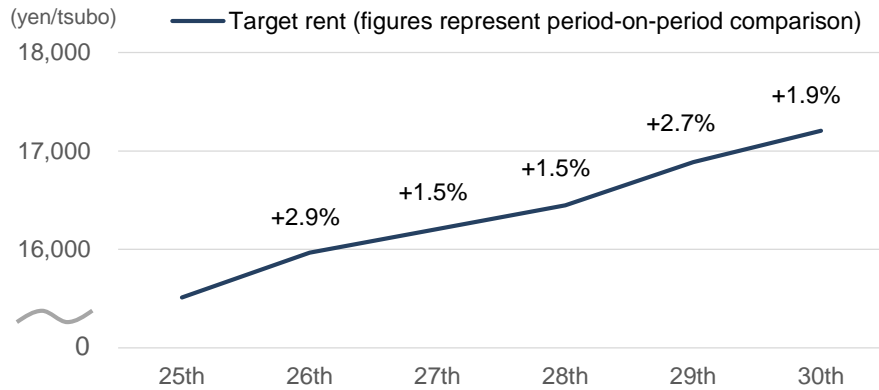
3. Monthly rent upon tenant replacement = Monthly rent after tenant replacement for the same rental spaces – monthly rent before tenant replacement (including common charges). The figures are recorded based on the fiscal period in which tenant replacement takes place. The figure for the 30th period is based on contracts confirmed at present

4. Ratio of tenant replacement with increased rent = Number of tenant replacement with increased rent / number of tenant replacement. Rate of increase in rent upon tenant replacement = Increase amount of monthly rent upon tenant replacement / monthly rent before tenant replacement (including common charges)

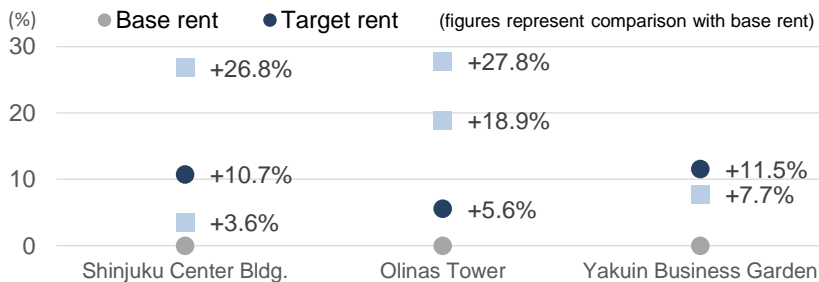
Use target rents with the intention to raise rents and continuously raise average rent

Target Rents

- JPR sets target rent for each fiscal period in order to raise rents.
- The target rent for the 30th fiscal period is rent 1.9% higher period-on-period (up 8.0% compared with the base rent).

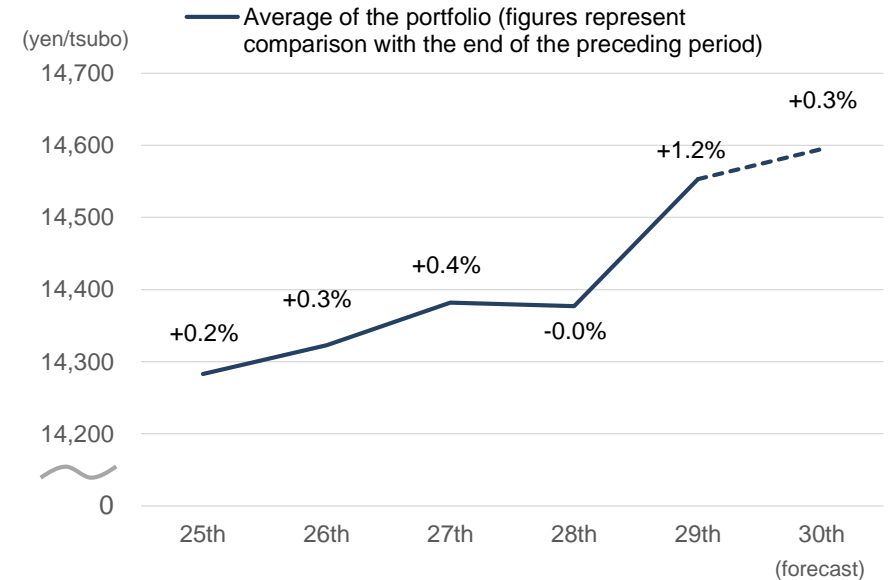


(Comparison between contracted rent and target rent for individual properties: 29th and 30th periods)



Average Rent

- The average unit rent of the portfolio for the 29th period increased by 1.2% (from the end of the 28th period).
- The rate of increase over the most recent past six fiscal periods is expected to be 2.4% (compared with the end of the 24th period).



Portfolio	25th	26th	27th	28th	29th	30th
Portfolio	14.3 thousand yen	14.3 thousand yen	14.4 thousand yen	14.4 thousand yen	14.6 thousand yen	14.6 thousand yen
Period-on-period	+0.2%	+0.3%	+0.4%	-0.0%	+1.2%	+0.3%
Assumption on a same store basis	14.3 thousand yen	14.3 thousand yen	14.4 thousand yen	14.4 thousand yen	14.5 thousand yen	14.6 thousand yen
Period-on-period	-0.0%	+0.0%	+0.6%	+0.2%	+0.4%	+0.6%

1. Base rent refers to the rent level (the lowest limit) set for each fiscal period as the base for inviting new tenants and revising rents for existing tenants.

Target rent is the rent level set 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). For the 30th period, the target rent is applied to 47 properties, excluding some retail properties, of the portfolio.

2. Assumption on a same store basis represents the average unit rent of the properties JPR has owned continuously since the 24th period, estimated on the condition that vacancies at end of each fiscal period are fully occupied at the base rent set for each fiscal period.

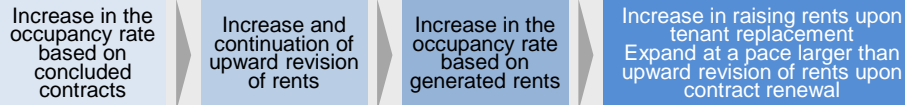
Continue to raise rents going forward in accordance with the decrease in actual rent gap

Difference of 89 million yen in the coming two years between the market rent and the revised monthly rent that is 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 31st period is anticipated to be an increase of 580 million yen
- JPR's internal growth, which had started with an increase in the occupancy rate based on concluded contracts, went through an increase and continuation of upward revision of rents and an increase in the occupancy rate based on generated rents, and has shifted to a phase of raising rents upon tenant replacement.

Phases of Internal Growth



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

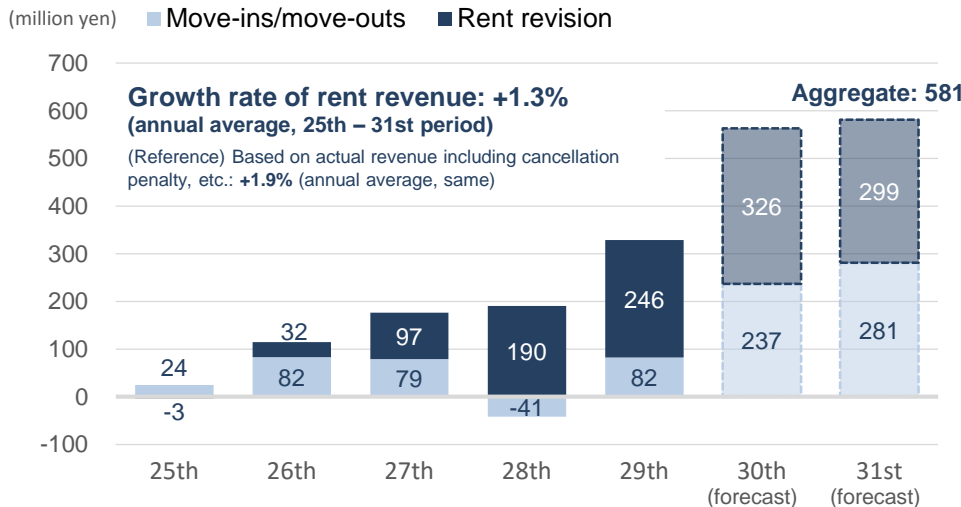
- In accordance with an increase in the market rent, the ratio of existing rents that are lower than the market rent and the target rent set by JPR has increased
- Although JPR has many contracts with existing rents and new rents that are higher than the market rent, as a rule, JPR shall reviews contracts with rent levels that are lower than the target rent. JPR will aim to further raise rents by taking the opportunity of future contract renewal.

Differences of revised monthly rents in the coming four fiscal periods (2 years)

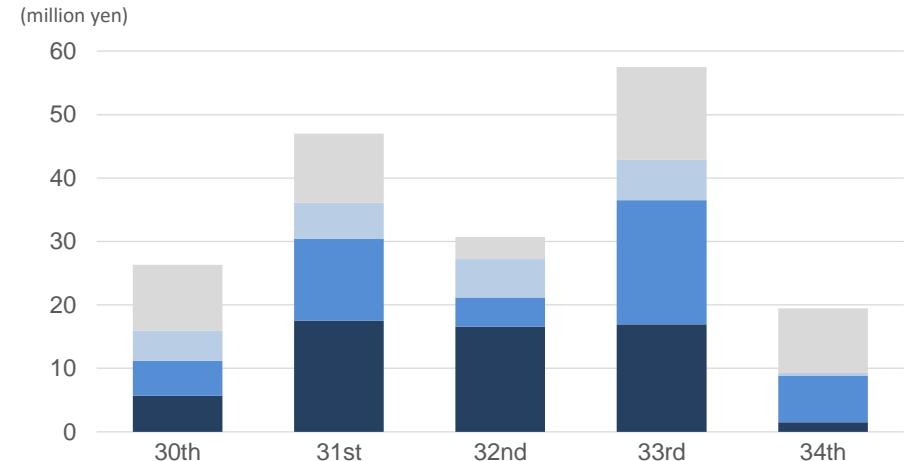
(figures in parenthesis represent comparison with the compiled monthly rents)

Lower than target rent <i>(including rent lower than and higher than market rent)</i>	89.3 million yen	(6.3%)
Higher than target rent	39.3 million yen	(2.8%)

- Lower than market rent
- Higher than market rent (new contract)
- Higher than market rent and less than target rent
- Higher than target rent



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 revenue from existing properties due to move-ins/move-outs and rent revisions. The figures for the 30th period are based on confirmed contracts including new contracts concluded and cancellation notices received), and the figures for the 31st period include some assumed contracts in addition to the assumptions for the 30th period.



2. Market rent represents the market rent level (median value between the upper and lower limits) appraised by CBRE K.K. for the office properties owned by JPR. The difference of revised monthly rents in the respective categories represents a compilation of the monthly difference amount between the existing rent and market rent, etc.. For the rent lower than target rent (sum total), the monthly difference amount between the existing rent and target rent is compiled. New contract covers the revised rent in the next renewal for the new contracts concluded within the past 3 years.

Improve quality of the portfolio through selling of assets

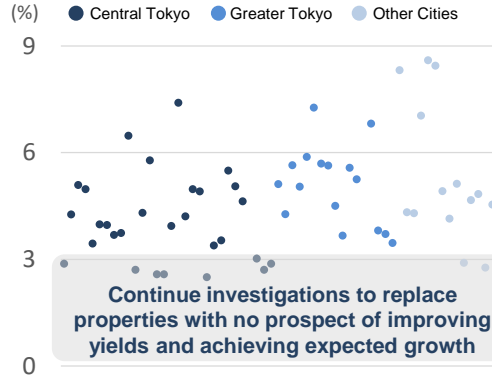
Sell properties with unrealized losses on the assumption of stable growth in cash distributions, and aim to enhance growth potential by realizing asset replacement

Background and Plan of Asset Sale

Background

- Select a property with no prospect of improving yields and achieving expected growth going forward
- Likely to be sold at higher-than-assumed prices due to an increase in real estate prices
- In addition to increased revenue through internal growth, such one-time income like cancellation penalty, etc. makes it possible to absorb loss on sale and avoid a drop in cash distributions
- Aim to enhance the quality and growth potential of the portfolio by realizing asset replacement

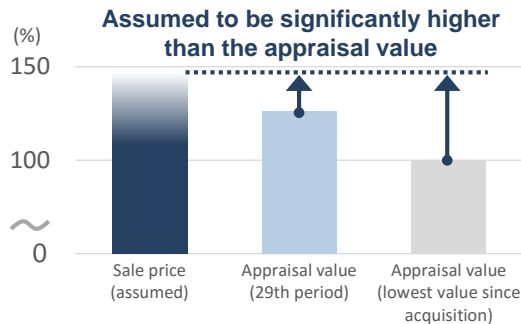
(After-depreciation yield after adjustments of each property in the portfolio)



Plan

- Negotiate with multiple parties that have expressed intention to buy
- Assume sale price that is significantly higher than the appraisal value
- Discussions under way on terms and conditions of sale, etc., targeting to sell the property by the end of the 30th period

(Assumed sale price)



1. The loss on sale of real estate, which is included in the assumptions of the operating forecast for the 30th period has been calculated based by using the assumed sale price based on the sale policy, and may be subject to change depending on the final agreement with the buyer.
 2. For the after-depreciation yield after adjustments, figures estimated on the basis of the occupancy rates in normal operation and the rate of rent increase, etc., which were assumed by TRIM, have been plotted.

Pipelines for New Acquisition and Asset Replacement

1. Properties developed and owned by the sponsors

- Continue and proceed with discussions on acquiring properties through warehousing arrangements or developed by the sponsors
- Work to secure opportunities for asset replacement by selling land for development, etc.

2. Equity interests held by other right holders for co-owned properties, etc.

- Work to secure opportunities of acquisitions through negotiated deals by taking advantage of preferential negotiation rights, etc. granted to JPR

3. Properties owned by third parties

- Work to secure acquisition opportunities through negotiated deals by looking for a variety of information channels

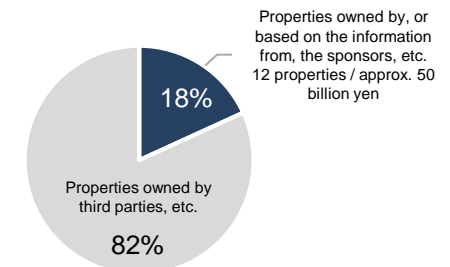
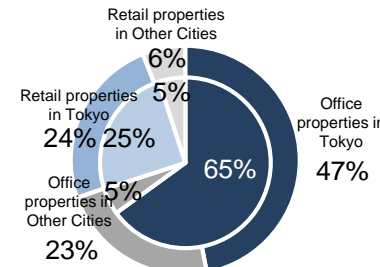
(Number of cases with property information obtained and investigated)

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

- Ratios of office properties in Tokyo and retail properties rising as investigation subjects

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

(Ratio of cases with information obtained by channel)



Simultaneously achieve longer and more diversified maturity as well as reduced interest costs

Refinance results in the 29th period: maturity extended by 4.6 years, interest rate decreased by 0.54 percentage points

Changes in Major Financial Indicators

- With the basic policy of setting LTV at 50% or lower, work to control it at no higher than 45% as the target for the moment
- With the basic policy of borrowing long-term debts at fixed interest rates, work to set the maturity period of at least 8 years as a rule

	28th Period (Dec. 2015)	29th period	Change
(Status of Borrowings by Fiscal Period)			
New debts	10 billion yen	14 billion yen	+4 billion yen
Average maturity	7.8 years (5~9 years)	9.3 years (8~10 years)	+1.5 years
Average borrowing interest rate	0.79% (0.49~0.97%)	0.66% (0.51~0.80%)	-0.13%pt

(Status of entire interest-bearing debts)

Total interest-bearing debts	176.2 billion yen	176.1 billion yen	-0.1 billion yen
Average maturity	4.0 years	4.2 years	+0.2 years
Average debt cost	1.19%	1.16%	-0.03%pt
Ratio of long-term, fixed interest rate debts	99.4%	100.0%	+0.6%pt

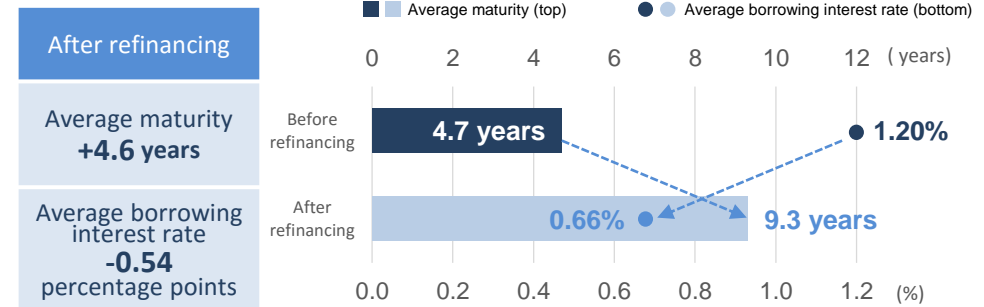
(Status of LTV)

LTV (based on total assets)	42.1%	42.1%	—
Acquisition capacity (maximum LTV of 50%)	66.1 billion yen	66.4 billion yen	+0.3 billion yen
Acquisition capacity (maximum LTV of 45%)	22.0 billion yen	22.3 billion yen	+0.3 billion yen

Simultaneously Achieve Longer Maturity and Reduced Interest Costs

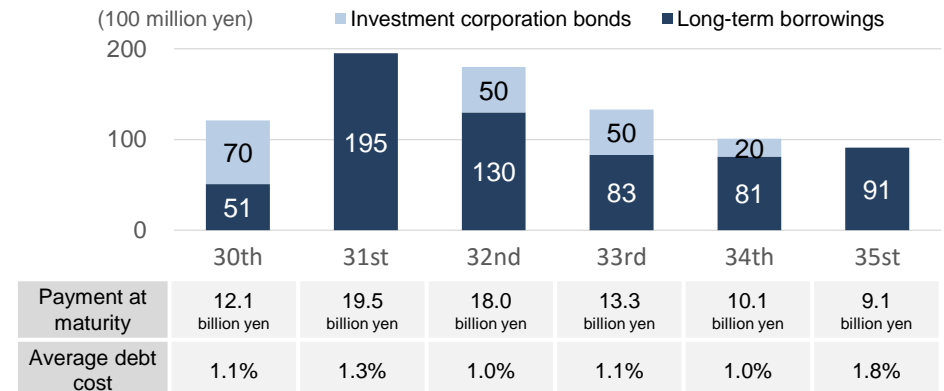
(Refinance results for the 29th period)

- Borrowing interest rate dropped significantly due to the impact of negative interest rates



(Planned repayment at maturity in the six periods since the 30th period)

- Room for reduction by 60 basis points on average compared with the latest results



Results of the 29th fiscal period ended June 2016

Distribution per unit: 6,756 yen (up 168 yen, or up 2.6%, period-on-period)

With a steady progress in internal growth, an increase in rent revenue from existing properties contributed to higher cash distributions

	Item	28th Period (Dec. 31, 2015)	29th Period (Jun. 30, 2016)	Change
Revenue and profit (million yen)	Operating revenue	14,105	14,246	+141
	Operating expenses	7,273	7,372	+98
	Operating income	6,831	6,874	+42
	Non-operating income	8	68	+59
	Non-operating expenses	1,093	1,045	-48
	Ordinary income	5,746	5,897	+150
	Net income	5,749	5,896	+147
Cash distributions (yen)	(per unit)	6,588	6,756	+168
Operating indicators (million yen)	NOI	9,427	9,473	+46
	NOI yield (book value)	4.8%	4.9%	+0.1%pt
	Rental income - real estate	7,552	7,588	+36
	After-depreciation yield (book value)	3.8%	3.9%	+0.1%pt
	Depreciation	1,875	1,885	+10
	Capital expenditures	846	772	-73
	Repairs and maintenance	270	420	+149
	Average occupancy rate	97.4%	97.8%	+0.4%pt
	Period-end occupancy rate	97.4%	98.1%	+0.7%pt

Major Factors of Period-on-Period Changes

(JPY mn)

Net income **+147** *Impacts on net income indicated by plus and minus

Rental income - real estate **+36**

Increase in rent revenue (existing properties) **+180**

Contribution of rent revenue (full-period operation of property acquired in 28th period) **+15**

Increase in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition **+52**

Decrease in incidental income **-109**

Increase in other income **+2**

Decrease in utilities expenses **+110**

(Reference) Improve in the balance of utilities expenses (incidental income - utilities expenses) **+0**

Increase in property and other taxes (including an increase due to property acquisition) **-48**

Increase in repairs and maintenance excluding expenses for restoration to original condition **-142**

Increase in other expenses **-24**

Non-operating and extraordinary income **+104**

Increase in settlement of management association accounts **+51**

Increase in settlement of management association accounts **+38**

Other changes in non-operating and extraordinary income **+13**

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 29th fiscal period ended June 2016

Distribution per unit compared with the forecast at beginning of period: up 126 yen (up 1.9%)

On top of an increase in rent revenue, such factors as improvement in the balance of utilities expenses contributed

	Item	29th Period (Forecast)	29th Period (Result)	Change
Revenue and profit (million yen)	Operating revenue	14,202	14,246	+44
	Operating expenses	7,393	7,372	-21
	Operating income	6,808	6,874	+66
	Non-operating income	38	68	+29
	Non-operating expenses	1,056	1,045	-11
	Ordinary income	5,789	5,897	+107
	Net income	5,788	5,896	+107
Cash distributions (yen)	(per unit)	6,630	6,756	+126
Operating indicators (million yen)	NOI	9,424	9,473	+49
	NOI yield (book value)	4.8%	4.9%	+0.0%pt
	Rental income - real estate	7,535	7,588	+53
	After-depreciation yield (book value)	3.9%	3.9%	+0.0%pt
	Depreciation	1,888	1,885	-3
	Capital expenditures	950	772	-178
	Repairs and maintenance	330	420	+89
	Average occupancy rate	97.4%	97.8%	+0.4%pt
Period-end occupancy rate	97.3%	98.1%	+0.8%pt	

Major Factors of Changes from Forecasts

(JPY mn)

Net income **+107** *Impacts on net income indicated by plus and minus

Rental income - real estate **+53**

Increase in rent revenue (existing properties) **+42**

Contribution of rent revenue (full-period operation of property acquired in 28th period) **+0**

Increase in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition **+49**

Decrease in incidental income **-54**

Increase in other income **+7**

Decrease in utilities expenses **+101**

(Reference) Improve in the balance of utilities expenses (incidental income - utilities expenses) **+46**

Increase in property and other taxes (including an increase due to property acquisition) **-4**

Increase in repairs and maintenance excluding expenses for restoration to original condition **-45**

Increase in other expenses **-43**

Non-operating income **+41**

Increase in settlement of management association accounts **+20**

Decrease in interest expenses on loans and investment corporation bonds **+11**

Other changes in non-operating income **+9**

1. Forecasts of financial results for the 29th period are the figures announced on February 12, 2016, based on the following assumptions:

Investment properties owned: Total 62 properties (end of 28th period (Dec. 2015)), average occupancy rate: 97.4% (based solely on confirmed contracts including new contracts and cancellation notices), LTV (based on total assets): 42.1% (end of 29th period)

Forecast of the 30th fiscal period ending December 2016

Distribution per unit: 7,000 yen (up 244 yen, or up 3.6%, from 29th period actual results)

Rent revenue from existing properties will continue to increase significantly, following an increase in the 29th period

Distribution per unit will continue to grow stably, with loss on sale of real estate properties absorbed by temporary income of cancellation penalty, etc.

	Item	29th Period	30th Period (Forecast)	Change from 29th results
Revenue and profit (million yen)	Operating revenue	14,246	15,055	+808
	Operating expenses	7,372	7,925	+553
	Operating income	6,874	7,129	+255
	Non-operating income	68	2	-65
	Non-operating expenses	1,045	1,020	-24
	Ordinary income	5,897	6,111	+214
	Net income	5,896	6,111	+214
Cash distributions (yen)	(per unit)	6,756	7,000	+244
Operating indicators (million yen)	NOI	9,473	10,058	+584
	NOI yield (book value)	4.9%	5.1%	+0.2%pt
	Rental income - real estate	7,588	8,170	+581
	After-depreciation yield (book value)	3.9%	4.2%	+0.3%pt
	Depreciation	1,885	1,888	+3
	Capital expenditures	772	995	+222
	Repairs and maintenance	420	480	+60
	Average occupancy rate	97.8%	98.2%	+0.4%pt
	Period-end occupancy rate	98.1%	98.4%	+0.3%pt

Major Factors of Changes from the 29th Period Results (JPY mn)

Net income **+214** *Impacts on net income indicated by plus and minus

Rental income - real estate **+581**

Increase in rent revenue (existing properties) **+238**

Lack of rent revenue (property assumed for sale in 30th period failing to contribute for the period) **-29**

Increase in cancellation penalty, etc. and income equivalent to expenses for restoration to original condition **+495**

Increase in incidental income **+110**

Decrease in other income **-7**

Increase in utilities expenses **-111**

(Reference) Worsening of the balance of utilities expenses (incidental income - utilities expenses) **-1**

Increase in repairs and maintenance due to implementation of planned value enhancement works ahead of schedule **-60**

Increase in other expenses **-54**

Gain or loss on sale of real estate properties **-299** (due to assumed property sale in 30th period, etc.)

Non-operating income **-40**

Lack of settlement of management association accounts **-52**

Decrease in interest expenses on loans and investment corporation bonds **+20**

Other changes in non-operating income **-9**

1. Forecasts of financial results for the 30th period are 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: 98.2% (based solely on confirmed contracts including new contracts and cancellation notices), LTV (based on total assets): 42.0% (end of 30th period)

Forecast of the 31st fiscal period ending June 2017

Rental income – real estate, etc.: -24 million yen (compared with the 30th period)

Will be impacted by the lack of cancellation penalty, etc. accruing in the 30th period

With the upward trend of rent revenue continuing, JPR aims to achieve a period-on-period increase in cash distributions by further raising rents and controlling costs

	Item	30th Period (Forecast)	31st Period (Forecast)	Change from 30th forecasts
Revenue and profit (million yen)	Rental revenue - real estate (a)	15,054	14,391	-662
	Expenses related to rent business (b)	6,884	6,545	-339
	Gain on sale of real estate	0	-	-0
	Loss on sale of real estate	299	-	-299
	Rental income - real estate, etc.	7,871	7,846	-24
Operating indicators (million yen)	NOI	10,058	9,727	-330
	NOI yield (book value)	5.1%	5.0%	-0.1%pt
	Rental income - real estate (a-b)	8,170	7,846	-323
	After-depreciation yield (book value)	4.2%	4.0%	-0.1%pt
	Depreciation	1,888	1,880	-7
	Capital expenditures	995	782	-212
	Repairs and maintenance	480	265	-215
	Average occupancy rate	98.2%	98.3%	+0.1%pt
	Period-end occupancy rate	98.4%	97.6%	-0.8%pt

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

Rental income - real estate, etc. **-24** *Impacts on net income indicated by plus and minus

Rental income - real estate **-323**

Increase in rent revenue (existing properties)	+20
Lack of rent revenue (property assumed for sale in 30th period failing to contribute for the period)	-9
<u>Lack of cancellation penalty, etc. and income equivalent to expenses for restoration to original condition</u>	<u>-622</u>
Decrease in incidental income	-54
Increase in other income	+2
Decrease in utilities expenses	+67
(Reference) Improvement of the balance of utilities expenses (incidental income - utilities expenses)	+13
<u>Decrease in repairs and maintenance due to implementation of planned value enhancement works ahead of schedule in the 30th period</u>	<u>+215</u>
Decrease in other expenses	+55

Gain or loss on sale of real estate **+299** (lack of loss assumed for the 30th period)

1. Rental income - real estate, etc. refers to income obtained by adding or subtracting gain or loss on sale of real estate to and from rental income - real estate.

2. Rental income – real estate, etc. for the 31st period is based on the following assumptions:

Investment properties owned: Total 61 properties (properties assumed to be owned through the end of 30th period), average occupancy rate: 98.3% (including some assumed contracts in addition to the assumptions for the 30th period)

Rental income - real estate for the 31st fiscal period will increase by 294 million yen, or up 3.9%, from the 29th fiscal period (over 3 fiscal periods)

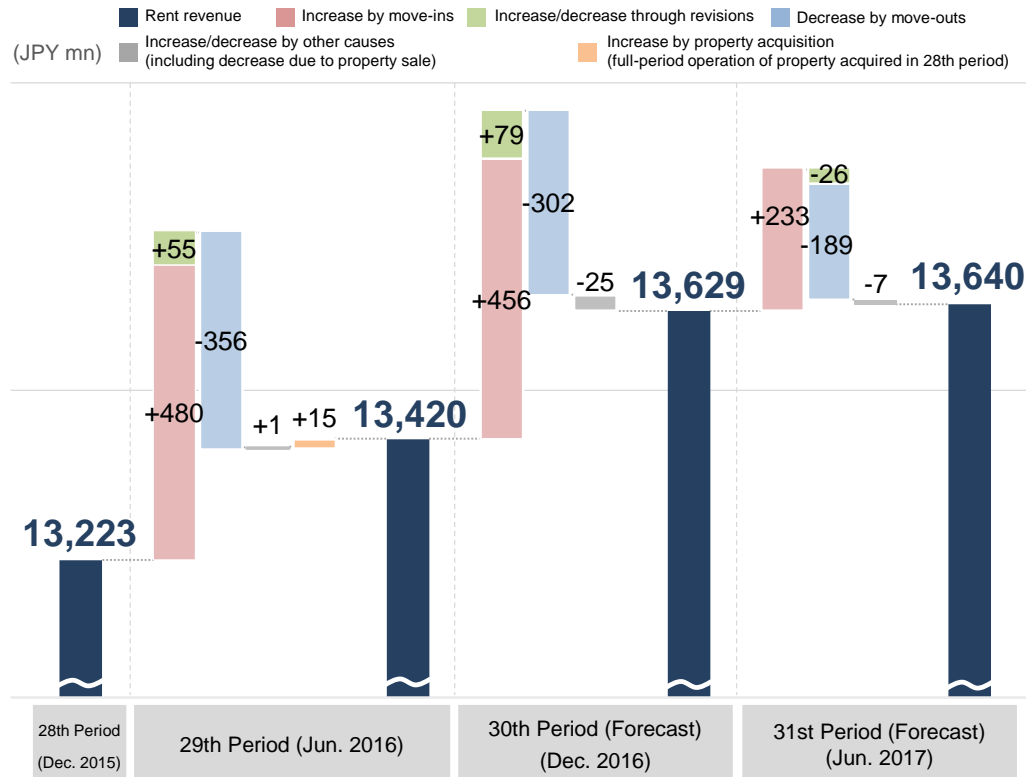
	Item	28th Period	29th Period	30th Period (Forecast)	31st Period (Forecast)	31st Period (compared with 28th Period)	
		(Dec. 31, 2015)	(Jun. 30, 2016)	(Dec. 31, 2016)	(Jun. 30, 2017)	Amount of Change	%
Rental business profits (million yen)	Rental revenue - real estate	14,105	14,246	15,054	14,391	+286	+2.0
	Rent revenue (fixed income)	13,223	13,420	13,629	13,640	+416	+3.1
	Rents and common charges	11,267	11,461	11,669	11,677	+410	+3.6
	Land rents	1,581	1,581	1,581	1,581	-	-
	Other fixed income	375	377	379	381	+5	+1.4
	Other rental revenue (variable income)	881	826	1,425	751	-129	-14.7
	Incidental income	778	668	778	724	-53	-6.9
	Cancellation penalty, etc.	37	83	389	-	-37	-100.0
	Income equivalent to expenses for restoration to original condition	36	43	233	-	-36	-100.0
	Other variable income	29	31	24	27	-1	-6.4
	Expenses related to rent business (excluding depreciation)	4,678	4,773	4,996	4,664	-13	-0.3
	Outsourcing fees	531	530	547	543	+11	+2.1
	Utilities expenses	876	765	877	809	-66	-7.6
	Property and other taxes	2,019	2,067	2,058	2,064	+45	+2.2
	Insurance premiums	28	27	27	26	-1	-4.0
	Repairs and maintenance	270	420	480	265	-5	-2.0
	Property management fees	228	240	243	240	+12	+5.3
	Management association accounts	581	580	595	587	+6	+1.1
	Other expenses related to rent business	142	141	166	127	-15	-10.9
	NOI	9,427	9,473	10,058	9,727	+300	+3.2
Depreciation	1,875	1,885	1,888	1,880	+5	+0.3	
Expenses related to rent business	6,553	6,658	6,884	6,545	-7	-0.1	
Rental income - real estate (a)	7,552	7,588	8,170	7,846	+294	+3.9	
Gain or loss on sale of real estate (million yen)	Gain on sale of real estate (b)	-	-	0	-	-	-
	Loss on sale of real estate (c)	-	-	299	-	-	-
Rental income - real estate, etc. (million yen, a + b - c)	7,552	7,588	7,871	7,846	+294	+3.9	

Rent revenue from existing properties in the 31st fiscal period is projected to increase by 430 million yen, or up 3.3%, from the 29th fiscal period (over 3 fiscal periods)

JPR will conduct value enhancement works systematically in accordance with the revenue trends; lower electricity charges will help improve the income situation

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

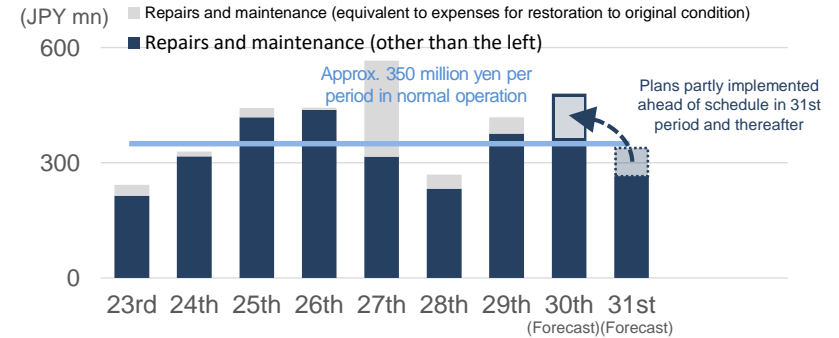
- Rent revenue in the 31st period to increase by 430 million yen, up 3.3%, from the 29th period
- Projected to surpass 13,500 million yen, a target since the 27th period, in the 30th period



1. Rent revenue includes such fixed income as rents, common charges, land rents, parking lot revenues and advertisement charges. The figure for the 30th period is based on contracts confirmed at present (including new contracts concluded and cancellation notices received), and the figure for the 31st period includes some assumed contracts in addition to the assumptions for the 30th period.

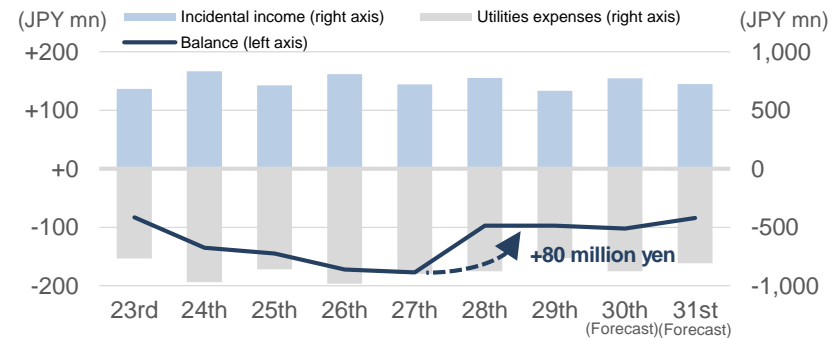
■ Repairs and Maintenance

- 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 assumed to be implemented in 30th period ahead of schedule



■ Incidental income and Utilities Expenses

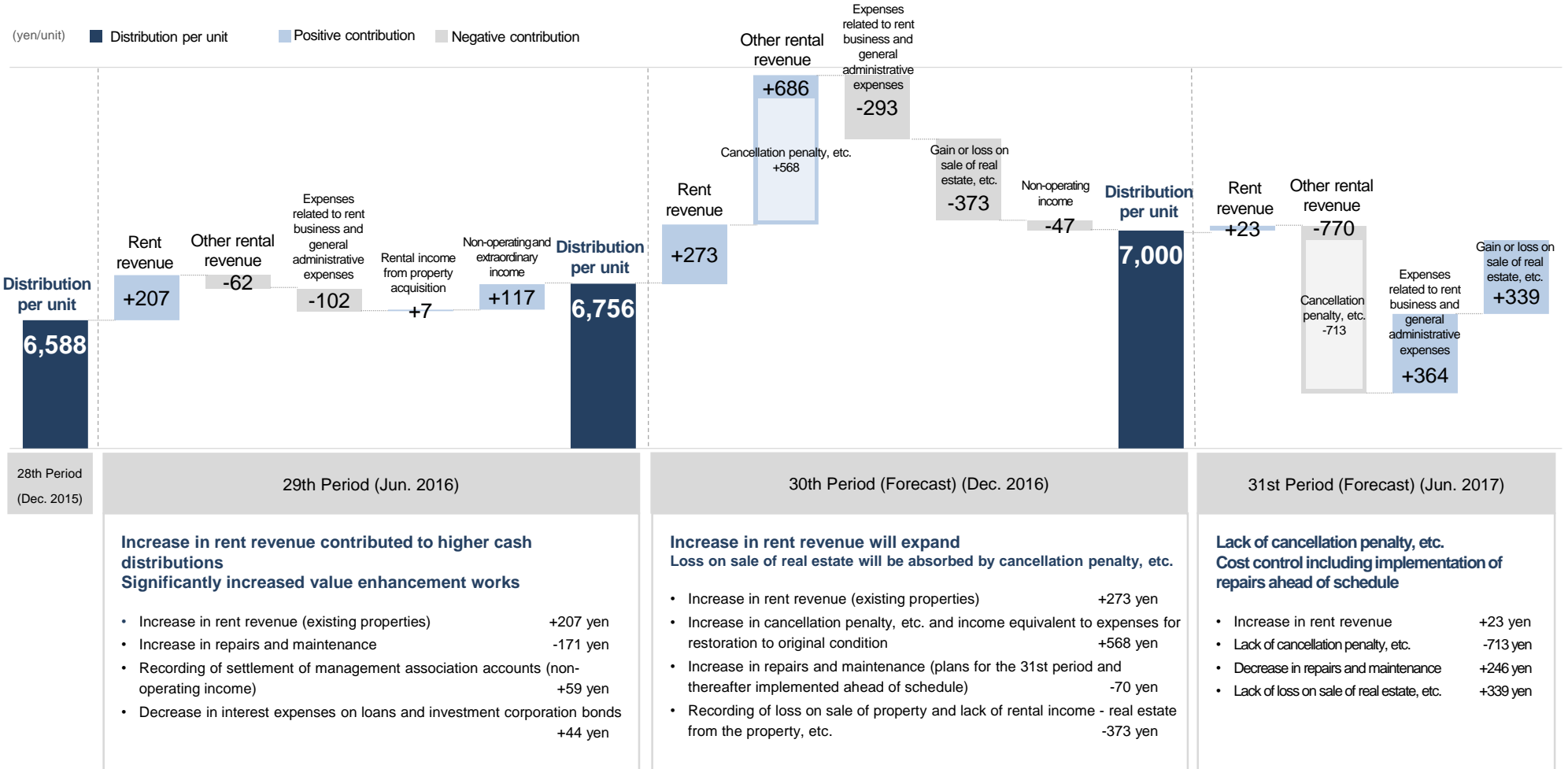
- Balance (incidental income—utilities expenses) has improved since the 28th period



Distribution per unit for the 30th fiscal period to increase by 412 yen, or up 6.3%, from the 29th fiscal period (over 2 fiscal periods)

Contribution by rent revenue from existing properties will increase by 480 yen per unit in the same period of time

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

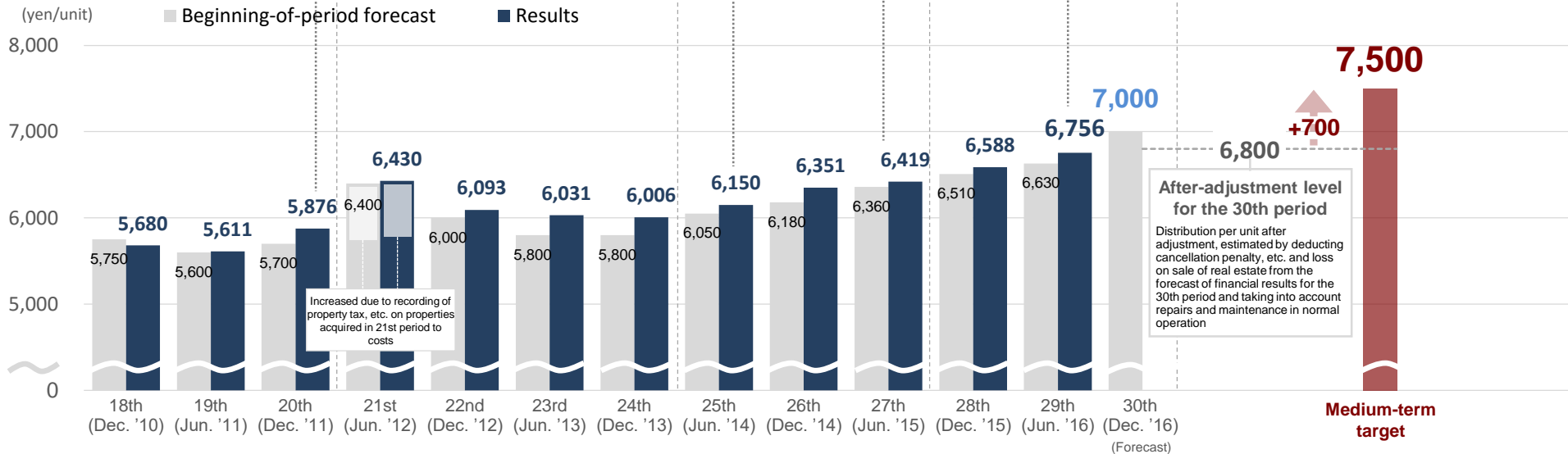
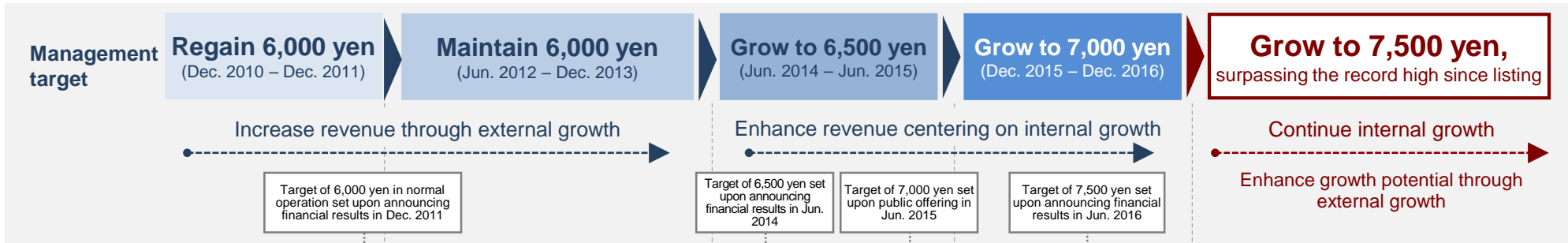


1. Fluctuations in distribution per unit show the amounts obtained by dividing the period-on-period fluctuation amounts of respective periods by the total number of investment units outstanding at period end.

Realize Growth by Steadily Achieving Targets

Since the 25th fiscal period ended June 2014, JPR has continued to achieve stable growth centering on internal growth

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



1. Distribution per unit as medium-term target is a management target set by TRIM, and there is no guarantee that the figure is achieved.

Growth Scenarios for Achieving Medium-Term Target

Continue internal growth, lower interest expenses in the light of the interest environment, and achieve external growth to enhance growth potential

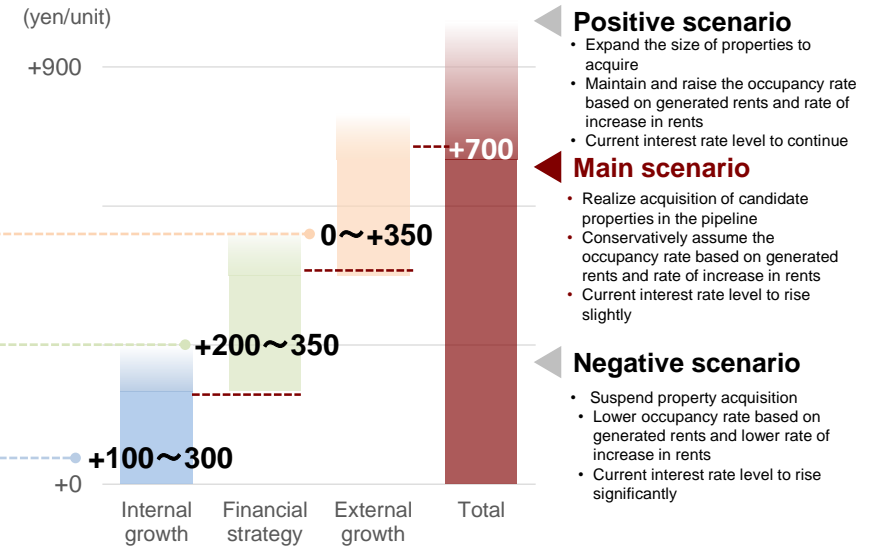
Simulation Based on the Scenarios (contribution amounts to distribution per unit)

Internal Growth Strategy	Amount of increase/decrease in rent revenue with assumed occupancy rate based on generated rents and rate of increase in rents (yen/unit)							
	Change (%)	Occupancy rate of office properties based on generated rents (%)						
		95.0	95.5	96.0	96.5	97.0	97.5	
<ul style="list-style-type: none"> Stable occupancy at occupancy rate based on generated rents of at least 96.0% for office properties Target rate of increase in rents at 2.0% Make prudent assumptions on the outlook of the office property leasing market, and conservatively set plans in terms of comparison with actual results 	-1.0	-208	-155	-102	-50	3	56	
	0.0	-107	-53	0	53	107	160	
	+1.0	-5	49	102	156	210	264	
	+2.0	96	150	205	259	314	368	
	+3.0	197	252	307	362	417	472	

Financial Strategy	Reduction amount of interest expenses with assumed interest rates on refinancing (yen/unit)						
	Interest rate (%)	6 fiscal periods (30th period and afterward) (fiscal period)					
		30th	31st	32nd	33rd	34th	35th
<ul style="list-style-type: none"> Loans, etc. maturing in the 6 fiscal periods (30th period and afterward) will surpass 80 billion yen, with average debt cost of 1.2% Estimates made based on the actual results of long-term, fixed interest rate borrowings of 8 to 10 years 	0.70	26	62	36	28	16	58
	0.60	33	73	46	36	22	63
	0.50	40	85	56	43	27	68
	0.40	47	96	67	51	33	73

External Growth Strategy	Amount of increase in rental income – real estate, with assumed acquisition price of properties and after-depreciation yields (yen/unit)						
	Price (100 million yen)	After-depreciation yield (%)					
		2.8	2.9	3.0	3.1	3.2	3.3
<ul style="list-style-type: none"> Aim to acquire candidate properties in the pipeline at fair price <p>*The estimates to the right do not include fund procurement costs.</p>	100	160	166	172	178	183	189
	150	241	249	258	266	275	284
	200	321	332	344	355	367	378
	250	401	415	430	444	458	473

(Target amount of contribution to distribution per unit by strategy)



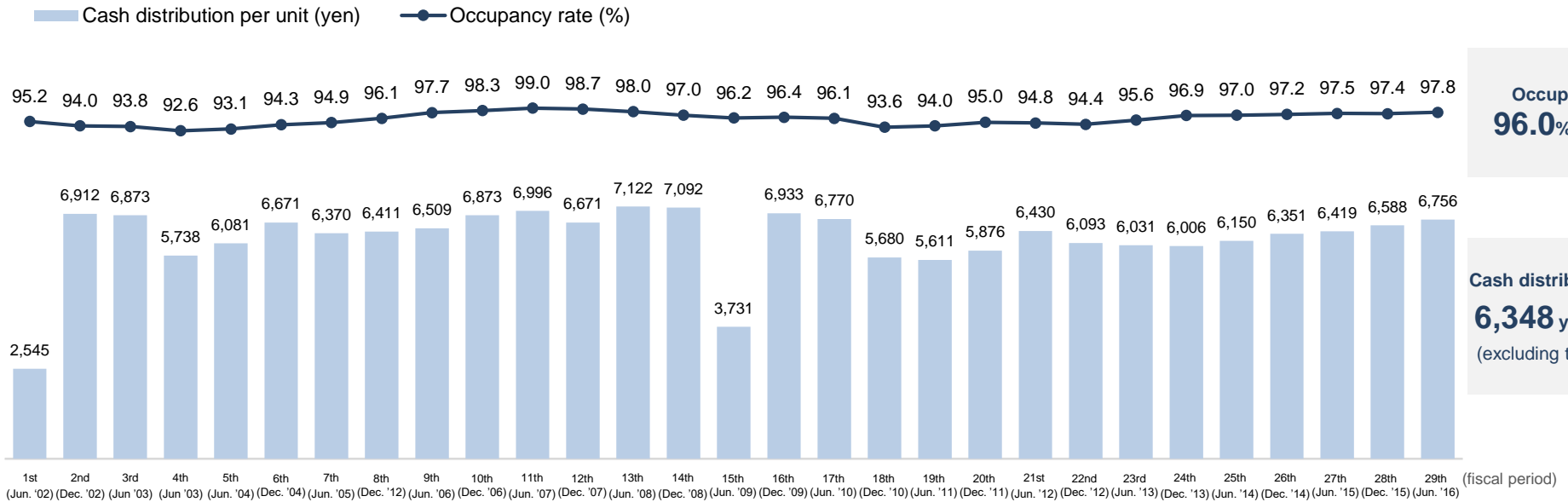
1. Simulation based on the scenarios (contribution amounts to distribution per unit) shows figures estimated by TRIM based on its assumptions, and there is no guarantee that the figure is achieved
 2. The distribution per unit shown in the simulation of internal growth strategy, external growth strategy and financial strategy indicate the figures obtained by dividing the full-period increase or decrease amounts based on respective assumptions by the total number of units outstanding as of the end of the 29th period.

	28th Period (Dec. 2015)	29th Period (Jun. 2016)
NOI	9,427 million yen	9,473 million yen
Operating revenue	6,831 million yen	6,874 million yen
Interest expenses	994 million yen	955 million yen
Net income	5,749 million yen	5,896 million yen
FFO	7,624 million yen	7,783 million yen
Depreciation	1,875 million yen	1,885 million yen
Gain or loss on sale of real estate properties (including loss on retirement of noncurrent assets)	- million yen	-1 million yen
AFFO	6,778 million yen	7,010 million yen
Capital expenditure	846 million yen	772 million yen
Total cash distributions	5,751 million yen	5,897 million yen
Total assets	418,739 million yen	418,738 million yen
Balance of interest-bearing debts	176,292 million yen	176,126 million yen
Net assets	216,238 million yen	216,384 million yen
Unitholders' capital	210,395 million yen	210,395 million yen
Unrealized gains	19,134 million yen	28,641 million yen
NOI yield (acquisition value)	4.6%	4.6%
NOI yield (book value)	4.8%	4.9%
NOI yield (appraisal value)	4.5%	4.5%
After-depreciation yield (acquisition price)	3.7%	3.7%
After-depreciation yield (book value)	3.8%	3.9%
After-depreciation yield (appraisal value)	3.6%	3.6%
LTV (total assets)	42.1%	42.1%
LTV (unrealized gains and losses)	40.3%	39.4%
LTV (unitholders' capital)	45.6%	45.6%
Number of units outstanding (end of period)	873,000 units	873,000 units
Cash distribution per unit (result)	6,588 yen	6,756 yen
Cash distribution per unit (forecast)	6,630 yen	7,000 yen

	28th Period (Dec. 2015)	29th Period (Jun. 2016)
EPS	6,586 yen	6,754 yen
FFO per unit	8,733 yen	8,915 yen
Net assets per unit	247,696 yen	247,862 yen
NAV per unit	263,026 yen	273,915 yen
Investment unit price (immediately before the ex-rights date)	420,500 yen	422,500 yen
Market capitalization	367,096 million yen	368,842 million yen
Dividend yield (forecast)	3.2%	3.3%
PBR	1.7 times	1.7 times
NAV multiple	1.6 times	1.5 times
PER	31.9 times	31.3 times
ROE	5.3%	5.5%
FFO multiple	24.1 times	23.7 times
AFFO payout ratio	84.8%	84.1%
Implied cap rate	3.5%	3.7%
DSCR	8.7 times	9.1 times
Interest coverage ratio	6.9 times	7.2 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.

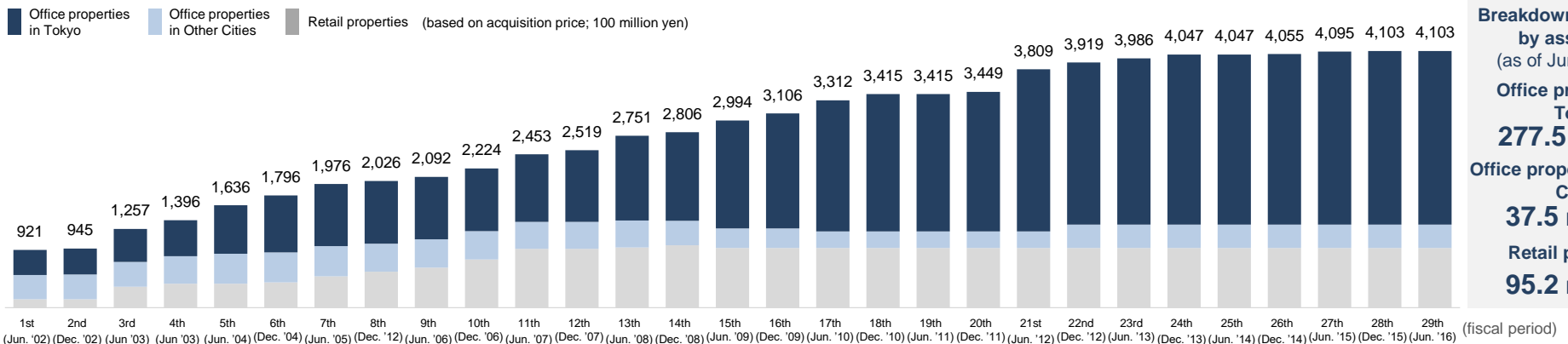
Cash Distribution per Unit and Occupancy Rate



Occupancy rate
96.0% on average

Cash distribution per unit
6,348 yen on average
(excluding the 1st Period)

Asset Size

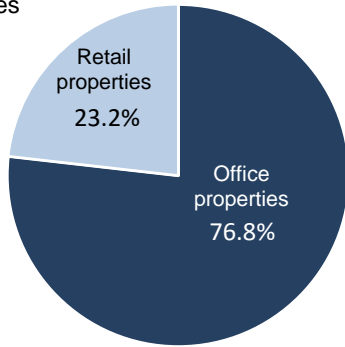


Breakdown by area and by asset class
(as of June 30, 2016)
Office properties in Tokyo
277.5 billion yen
Office properties in Other Cities
37.5 billion yen
Retail properties
95.2 billion yen

1. As of July 30, 2016, the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office." After the conversion, the breakdown by area and by asset class is 43.0 billion yen for office properties in Other Cities and 89.7 billion yen for retail properties.

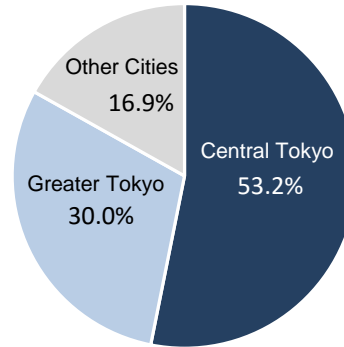
Ratio by Asset Class

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



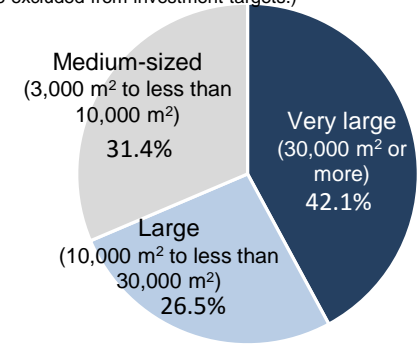
Ratio by Area

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



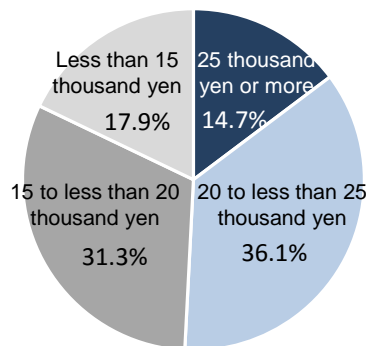
Ratio by Asset Size (Office Properties)

- 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.)



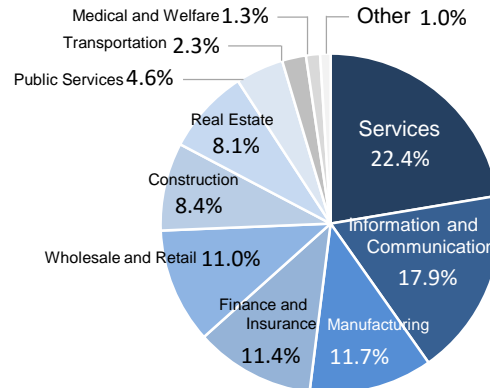
Ratio by Rent Zone (Office Properties in Tokyo)

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



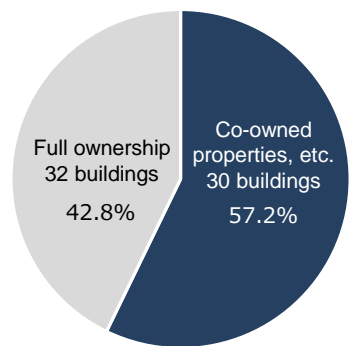
Ratio by Tenant's Industry (Office Properties)

- 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.

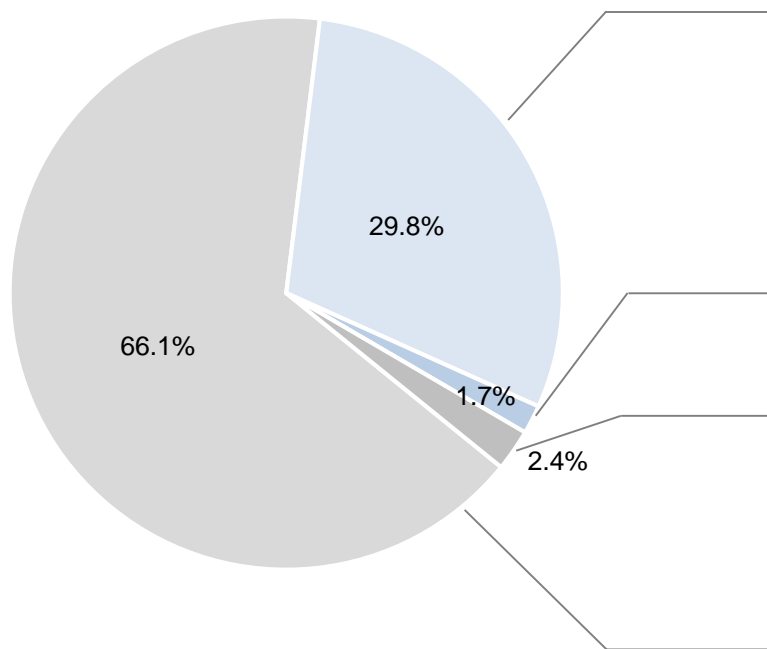


1. Ratio by Size (Office Properties) indicated the ratios based on the acquisition price for the total floor space of an entire office property.
2. Ratio by Rent Zone (Office Properties in Tokyo) indicates the ratios of the acquisition price by average unit rent zone (including common charges and assuming 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 Otemachi 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. As of July 30, 2016, the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office." After the conversion, the investment ratio by asset class was changed to 78.1 for office properties and 21.9% for retail properties.

Ratio of Tenant Occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 2 (2.4%).
- Most of the contracts with the sponsors, etc. are master lease contracts, with only a single tenant (surface rights holder) that has tenant occupancy of 1% or more by property (based on end tenants).
- 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.

- Ratio of occupancy = Leased space of each tenant / total leased space
The number of tenants indicates the number of end tenants, which shows the diversification status in effect, when the tenant subleases the relevant property to sublessees (end tenants), etc. and the leasing terms and conditions vary in accordance with the situation of leasing. 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.

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 (9 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.6
	Seiyu GK	Tanashi ASTA	31,121.71	6.7
	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
	BENETTON JAPAN CO., LTD.	Benetton Shinsaibashi Bldg.	5,303.98	1.1
	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% (614 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

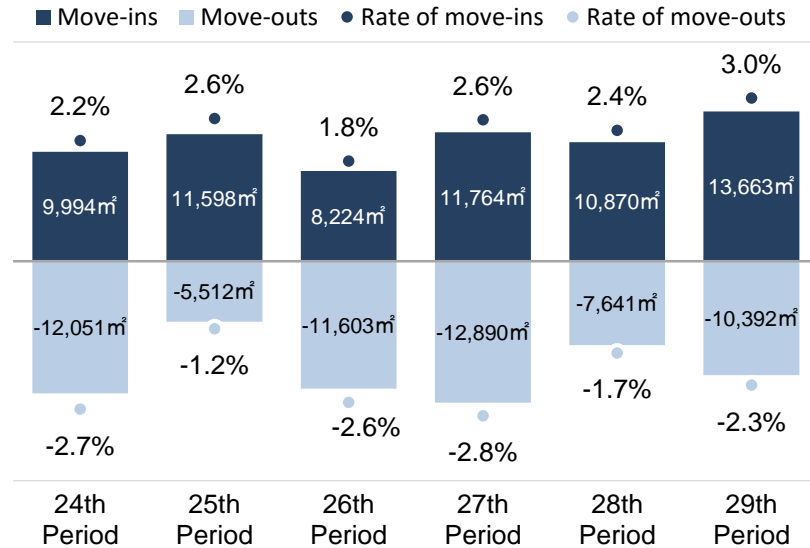
- For co-owned properties, etc., the leases space in accordance with JPR's ownership interest is indicated.
- As of July 29, 2016, the lease agreement (master lease agreement) with Benetton Japan Co., Ltd. was cancelled. Accordingly, to conform to the current use status, the asset class of the property was converted from "retail" to "office" as of July 30, 2016.

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	8,284	-3,188	5,095
Office properties in Greater Tokyo	3,932	-4,192	-259
Office properties in Other Cities	1,446	-3,011	-1,565
Retail properties	0	0	0
Total	13,663	-10,392	3,270

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



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 29th Period

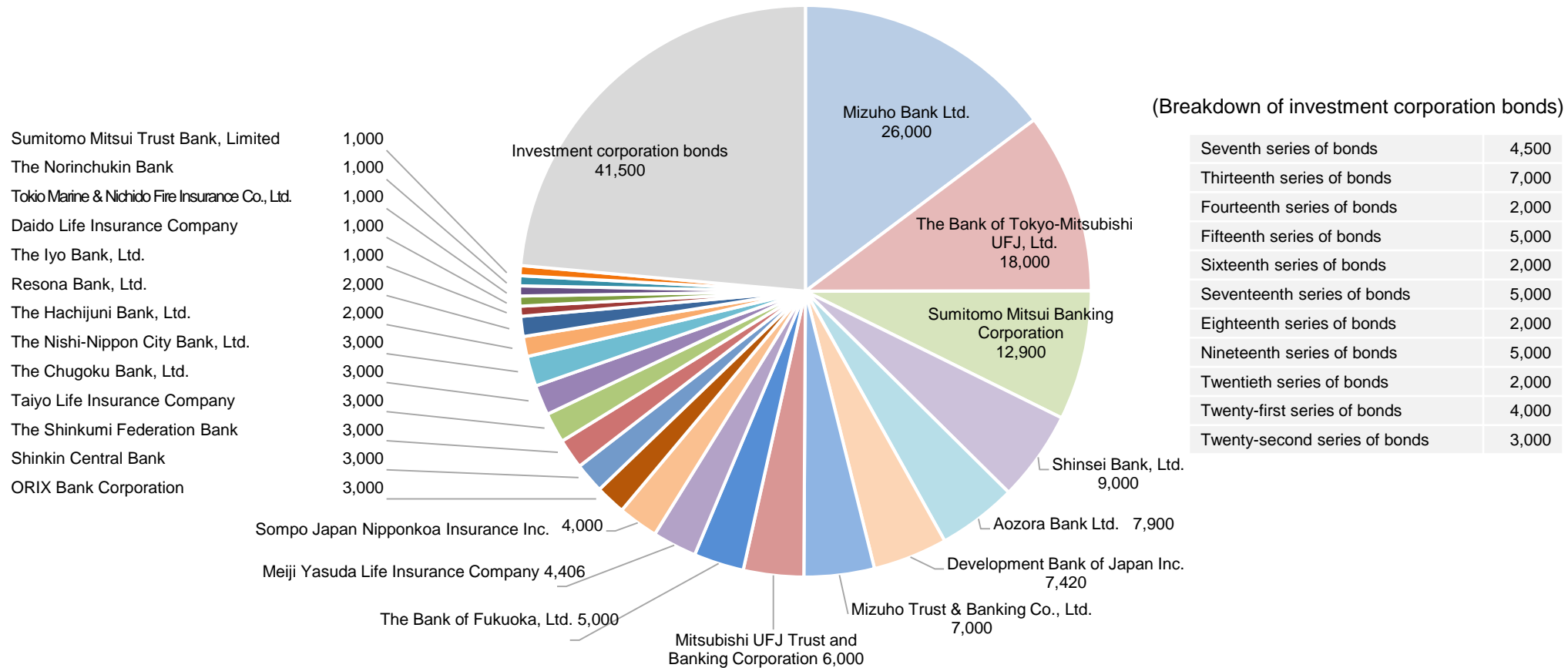
Move-In/Move-Out Spaces by Property

Property	Move-ins – move-outs	Move-outs	Move-ins	(m ²)
Kanematsu Bldg.	2,427		2,427	
Kanematsu Bldg. Annex	2,291		2,291	
JPR Crest Takebashi Bldg.	0	-396	396	
MS Shibaura Bldg.	-1,960	-1,960		
Gotanda First Bldg	879		879	
Shinjuku Square Tower	17		17	
Shinjuku Center Bldg.	296	-101	397	
Shinagawa Canal Bldg.	395	-315	710	
JPR Harajuku Bldg.	3	-207	210	
JPR Sendagaya Bldg.	817		817	
Ginza Sanwa Bldg.	-100	-122	21	
Science Plaza – Yonbancho Plaza	28	-84	113	
Arca East	-1,032	-1,032		
JPR Chiba Bldg.	-122	-300	178	
Shinyokohama 2nd Center Bldg.	259	-98	357	
Kawaguchi Center Bldg.	100	-103	204	
JPR Ueno East Bldg.	390		390	
Tachikawa Business Center Bldg.	240	-90	331	
Yume-ooka Office Tower	248	-818	1,067	
Olinas Tower	-344	-1,748	1,403	
Tokyo Tatemono Honmachi Bldg.	-163	-163		
JPR Hakata Bldg.	-72	-72		
Sompo Japan Wakayama Bldg.	80		80	
JPR Dojima Bldg.	-1,962	-1,962		
JPR Nagoya Fushimi Bldg.	32	-32	64	
Yakuin Business Garden	520	-780	1,300	

Diversifying fund procurement sources with a lender formation comprising 24 financial institutions and through issuance of investment corporation bonds

Interest-bearing debt balance: 176,126 million yen

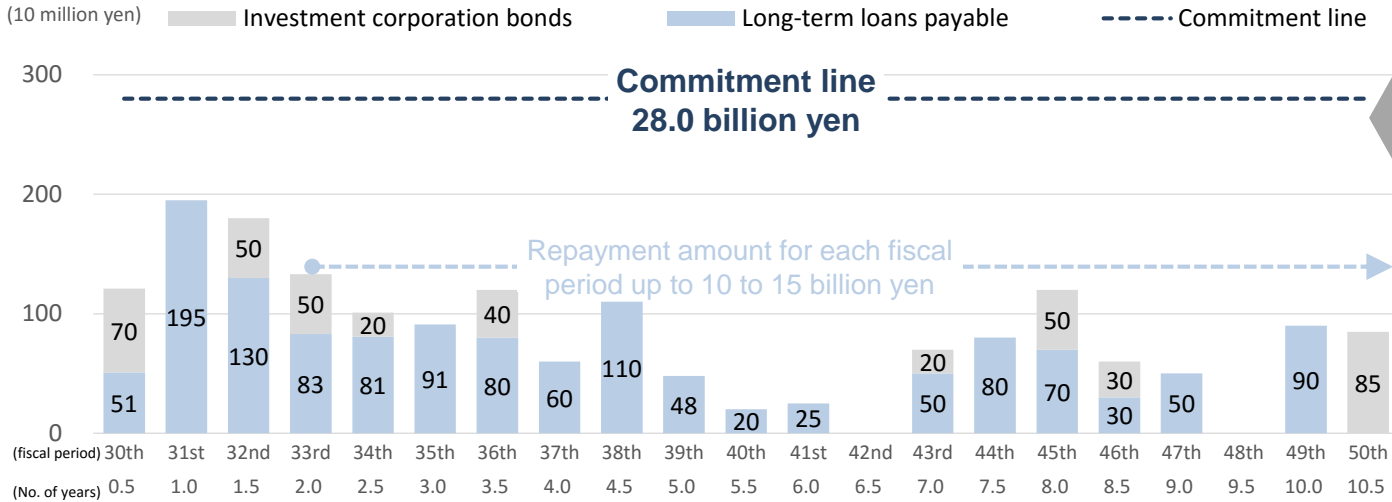
(JPY million)



1. All borrowings are long-term, fixed interest rate debt.

■ Diversification of Repayment/Redemption Dates of Interest-Bearing Debts

- Controlled the repayment amount for each fiscal period at up to 10 to 15 billion yen by working to lengthen the maturities and diversify the maturity dates

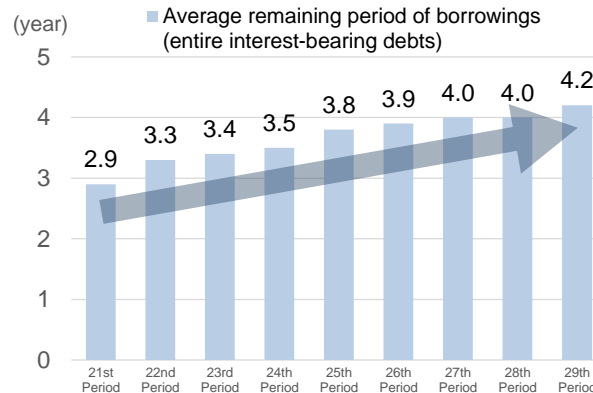
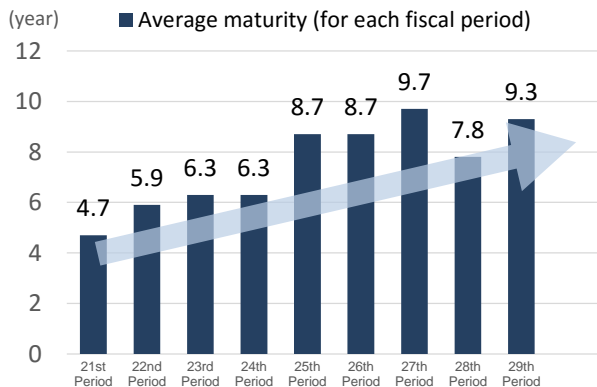


(Commitment line)

Counterparty	Credit limit	Contract period
Mizuho Bank Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation Aozora Bank Ltd. Mizuho Trust & Banking Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	28.0 billion yen	From December 1, 2015 To November 30, 2016

■ Lengthening of Average Maturity and Average Remaining Period of Interest-Bearing Debts for Each Fiscal Period

- Average remaining period of interest-bearing debts is kept at 4 years or longer by borrowing long-term, fixed interest rate debts of 8 to 10 years on average



■ Status of Credit Ratings

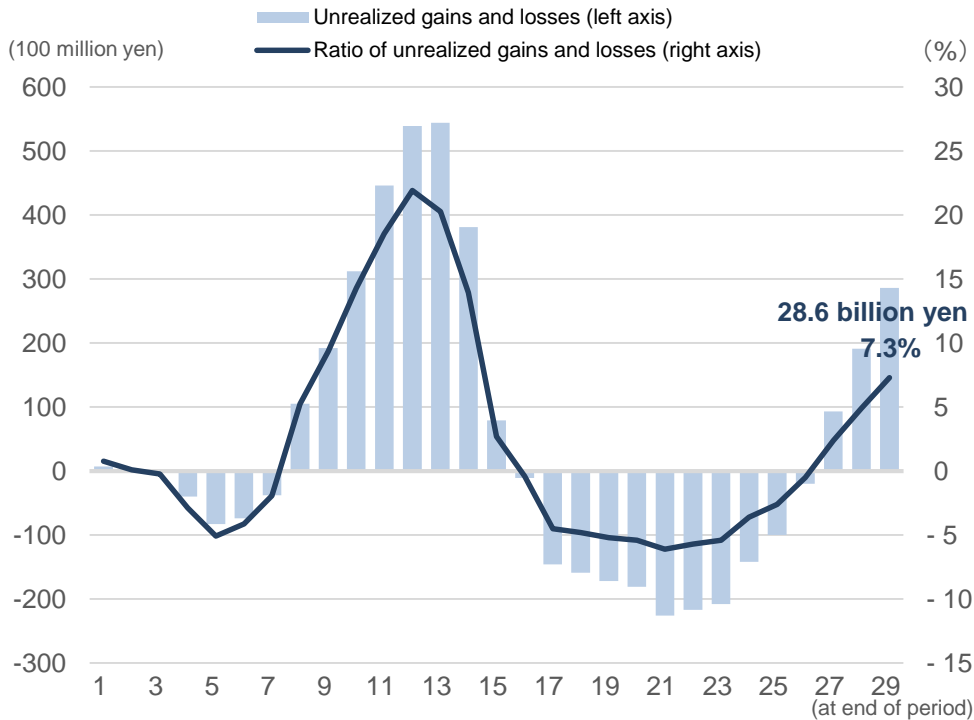
Credit Rating Agency	Corporate Credit Rating (Outlook)
R&I Rating and Investment Information, Inc.	AA- (Stable)
S&P Standard & Poor's Ratings Japan K.K.	Long-term: A (Stable) Short-term: A-1

An Increase in Unrealized Gains

- Unrealized gains totaled 28.6 billion yen (up 9.5 billion yen, or up 2.4%, period-on-period) due to an increase in appraisal value
- Appraisal value increased for 49 properties with direct cap rate falling for 44 properties (out of 62 properties in total)

Appraisal value	Unrealized gains	Ratio of unrealized gains
419.8 billion yen (up 8.4 billion yen from 28th period)	28.6 billion yen (up 9.5 billion from 28th period)	7.3% (up 2.4 percentage points from 28th period)

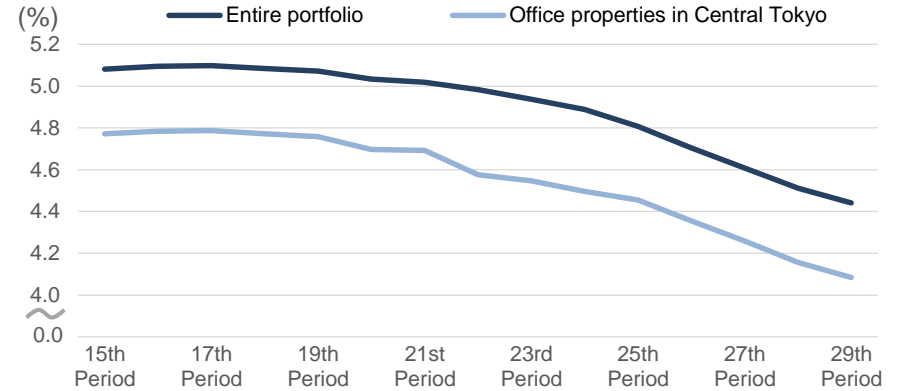
(Changes in unrealized gains and losses)



Factors of Change in Appraisal Value

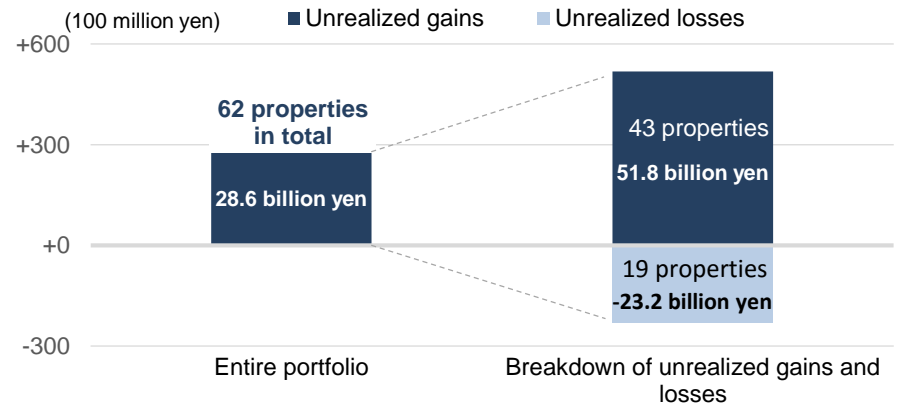
(Changes in direct cap rate)

- Decreased by 0.7 percentage points from the 17th period ended June 2010 (4.8%), the peak period for office properties in Central Tokyo



(Breakdown of unrealized gains and losses)

- Number of properties with unrealized losses decreased by 5 from 24 properties as of the end of the 28th period



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 has owned since the date for Office properties in Central Tokyo, respectively.

4. Appendix

Appraisal Value by Property (as of June 30, 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.	12,800	+200	3.8	-0.1	3.6	-0.1	4.0	-0.1	14,746	-1,946
Kanematsu Bldg. Annex	2,540	+110	4.2	-0.1	4.0	-0.1	4.4	-0.1	2,476	+63
JPR Ningyo-cho Bldg.	2,550	+40	4.4	0.0	4.2	0.0	4.6	0.0	1,996	+553
Shin-Kojimachi Bldg.	3,100	+40	4.2	0.0	3.9	0.0	4.4	0.0	2,481	+618
JPR Crest Takebashi Bldg.	3,150	+110	4.1	-0.1	3.9	-0.1	4.3	-0.1	3,299	-149
MS Shibaura Bldg.	11,400	-	4.5	0.0	4.2	0.0	4.7	0.0	11,106	+293
Gotanda First Bldg.	2,470	-	4.2	-0.1	3.9	0.0	4.4	0.0	3,012	-542
Fukuoka Bldg.	3,020	+70	4.0	-0.1	3.7	-0.1	4.1	-0.1	2,994	+25
JPR Ichigaya Bldg.	5,000	+110	4.0	-0.1	3.8	-0.1	4.2	-0.1	5,239	-239
Oval Court Ohsaki Mark West	4,510	-90	4.2	-0.2	4.0	-0.2	4.4	-0.2	2,906	+1,603
Shinjuku Square Tower	13,700	+400	4.1	-0.1	3.9	-0.1	4.3	-0.1	13,568	+131
BYGS Shinjuku Bldg.	15,500	+400	4.0	-0.1	3.8	-0.1	4.2	-0.1	15,474	+25
Across Shinkawa Bldg. Annex	861	+20	4.9	-0.1	4.7	-0.1	5.1	-0.1	599	+261
Shinjuku Center Building	13,900	+100	3.8	0.0	3.5	0.0	4.0	0.0	22,214	-8,314
Minami Azabu Building	2,640	+80	4.5	-0.1	4.2	0.0	4.6	0.0	3,873	-1,233
Shinagawa Canal Building	1,820	-	4.4	0.0	4.1	0.0	4.6	0.0	1,753	+66
Rokubancho Building	3,320	+70	6.6	-0.2	4.3	0.0	4.7	0.0	2,847	+472
JPR Harajuku Building	8,260	+430	4.1	-0.1	3.9	-0.1	4.3	-0.1	8,721	-461
Tokyo Tatemono Kyobashi Building	5,900	-	4.2	0.0	3.7	0.0	4.3	0.0	5,336	+563
JPR Nihonbashi-horidome Building	6,390	+130	4.5	-0.1	4.3	-0.1	4.7	-0.1	4,860	+1,529
JPR Sendagaya Building	11,300	+300	4.1	-0.1	3.9	-0.1	4.3	-0.1	14,996	-3,696
Ginza Sanwa Building	3,610	+60	3.6	-0.1	3.4	-0.1	3.8	-0.1	3,677	-67
The Otemachi Tower (Land with Leasehold Interest)	45,100	+1,400	3.0	-0.1	2.9	-0.1	3.1	-0.1	38,388	+6,711
Science Plaza - Yonbancho Plaza	3,040	-	4.3	0.0	4.0	0.0	4.6	0.0	2,698	+341
Shibadaimon Center Building	5,320	+40	4.1	0.0	3.8	0.0	4.3	0.0	4,230	+1,089
JPR Shibuya Tower Records Bldg.	13,900	-	3.8	0.0	3.6	0.0	4.0	0.0	11,531	+2,368
JPR Daikanyama	1,600	-	3.8	0.0	3.9	0.0	4.0	0.0	2,180	-580
JPR Jingumae 432	3,820	+100	3.4	-0.1	3.5	-0.1	3.6	-0.1	4,306	-486
Shinjuku Sanchome East Bldg.	2,780	+20	3.8	0.0	3.3	0.0	4.0	0.0	2,651	+128
Yurakucho Ekimae Building	2,980	-10	3.6	0.0	3.0	0.0	3.6	0.0	3,333	-353

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)
Arca East	6,320	-	4.3	0.0	4.0	0.0	4.5	0.0	4,366	1,953
JPR Chiba Bldg.	1,800	+50	5.6	-0.1	5.4	-0.1	5.8	-0.1	2,294	-494
JPR Yokohama Nihon Odori Bldg.	2,470	+40	5.2	-0.1	5.0	-0.1	5.4	-0.1	2,525	-55
Shinyokohama 2nd Center Bldg.	1,750	+40	5.4	-0.1	5.2	-0.1	5.6	-0.1	1,432	+317
Kawaguchi Center Bldg.	7,800	+120	5.4	-0.1	5.1	-0.1	5.6	-0.1	6,968	+831
JPR Ueno East Bldg.	4,510	-	4.4	0.0	4.2	0.0	4.6	0.0	2,989	+1,520
Tachikawa Business Center Bldg.	3,280	+90	4.9	-0.1	4.6	-0.1	5.1	-0.1	2,905	+374
Rise Arena Bldg.	7,570	+80	4.3	-0.1	4.1	-0.1	4.5	-0.1	5,367	+2,202
Yume-ooka Office Tower	5,930	+100	4.8	-0.1	4.5	-0.1	5.0	-0.1	5,563	+366
Olinas Tower	35,300	+400	4.2	0.0	3.9	0.0	4.4	0.0	28,107	+7,192
Tokyo Tatemono Yokohama Building	7,950	+130	4.7	-0.1	4.5	-0.1	4.9	-0.1	6,877	+1,072
Omiya Prime East	7,440	+310	4.9	-0.1	4.7	-0.1	5.1	-0.1	5,989	+1,450
Tanashi ASTA	13,300	+200	5.3	-0.1	5.1	-0.1	5.5	-0.1	7,430	+5,869
Cupo-la Main Bldg.	2,680	-	5.5	0.0	5.3	0.0	5.7	0.0	1,766	+913
JPR Musashikosugi Bldg.	5,500	+60	5	-0.1	4.8	-0.1	5.2	-0.1	7,091	-1,591
Musashirawa Shopping Square	4,250	+80	5.1	-0.1	5.0	-0.1	5.3	-0.1	3,807	+442
Kawasaki Dice Bldg.	15,400	+300	4.3	-0.1	4.2	-0.1	4.5	-0.1	13,759	+1,640
Niigata Ekinan Center Bldg.	2,390	+30	6.1	-0.1	6.1	-0.1	6.3	-0.1	1,675	+714
Tokyo Tatemono Honmachi Bldg.	3,340	+60	5.1	-0.1	4.8	-0.1	5.3	-0.1	4,087	-747
JPR Hakata Bldg.	3,040	+170	5	-0.3	4.9	-0.3	5.2	-0.3	3,003	+36
JPR Naha Bldg.	1,500	+80	5.9	-0.2	5.9	-0.2	6.1	-0.2	1,343	+156
Sompo Japan Sendai Bldg.	3,660	+60	5.5	-0.1	5.2	-0.1	5.8	-0.1	2,294	+1,365
Sompo Japan Wakayama Bldg.	1,680	-	6.9	0.0	6.7	0.0	7.2	0.0	1,374	+305
Tenjin 121 Bldg.	2,540	+90	4.9	-0.1	4.5	-0.1	5.1	-0.1	2,123	+416
JPR Dojima Bldg.	2,450	+80	4.9	0.0	4.6	-0.1	5.0	-0.1	2,172	+277
JPR Hakata-chuo Bldg.	1,780	+50	5	-0.2	4.8	-0.2	5.2	-0.2	1,812	-32
JPR Nagoya Fushimi Bldg.	2,710	+80	5.6	-0.1	5.1	-0.1	5.5	-0.1	3,961	-1,251
Yakuin Business Garden	13,900	+700	4.6	-0.1	4.4	-0.1	4.8	-0.1	10,767	+3,132
JPR Umeda Loft Bldg.	14,300	+300	4.4	-0.1	4.1	-0.1	4.6	-0.1	12,525	+1,774
Benetton Shinsuibashi Bldg.	4,070	+110	4.2	-0.1	3.9	-0.1	4.3	-0.1	5,065	-995
Housing Design Center Kobe	6,910	+130	5.9	-0.1	5.7	-0.1	6.0	-0.1	6,333	+576
JPR Chayamachi Building	6,080	+330	3.9	-0.2	3.6	-0.2	4.0	-0.2	5,950	+129

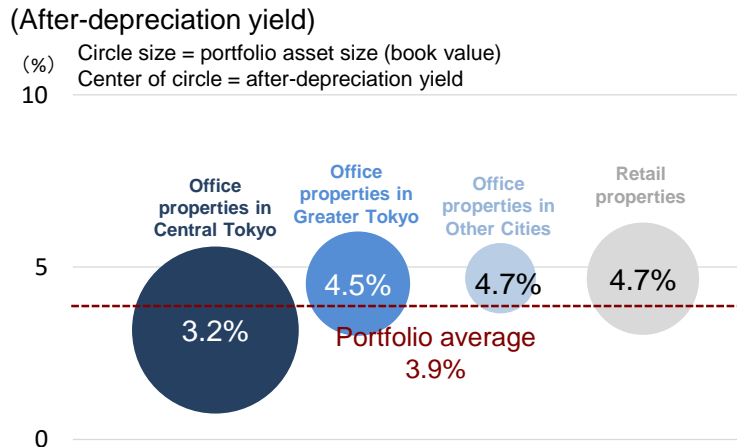
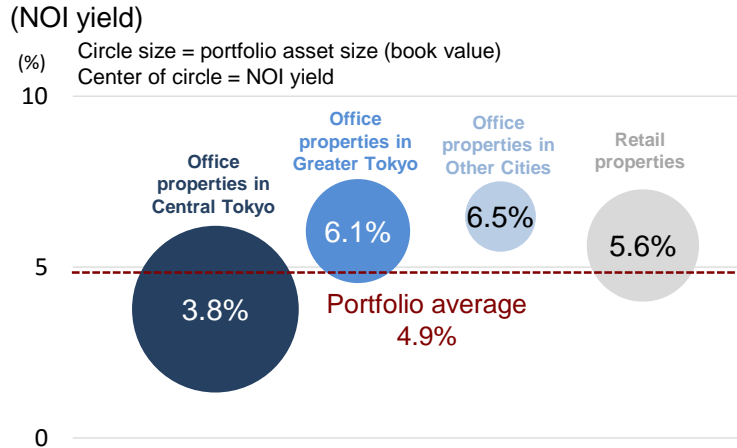
Total	419,881	+8,400							391,239	+28,641
Central Tokyo	216,281	+4,130							217,505	-1,224
Greater Tokyo	133,250	+2,000							109,241	+24,008
Other Cities	70,350	+2,270							64,492	+5,857

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.

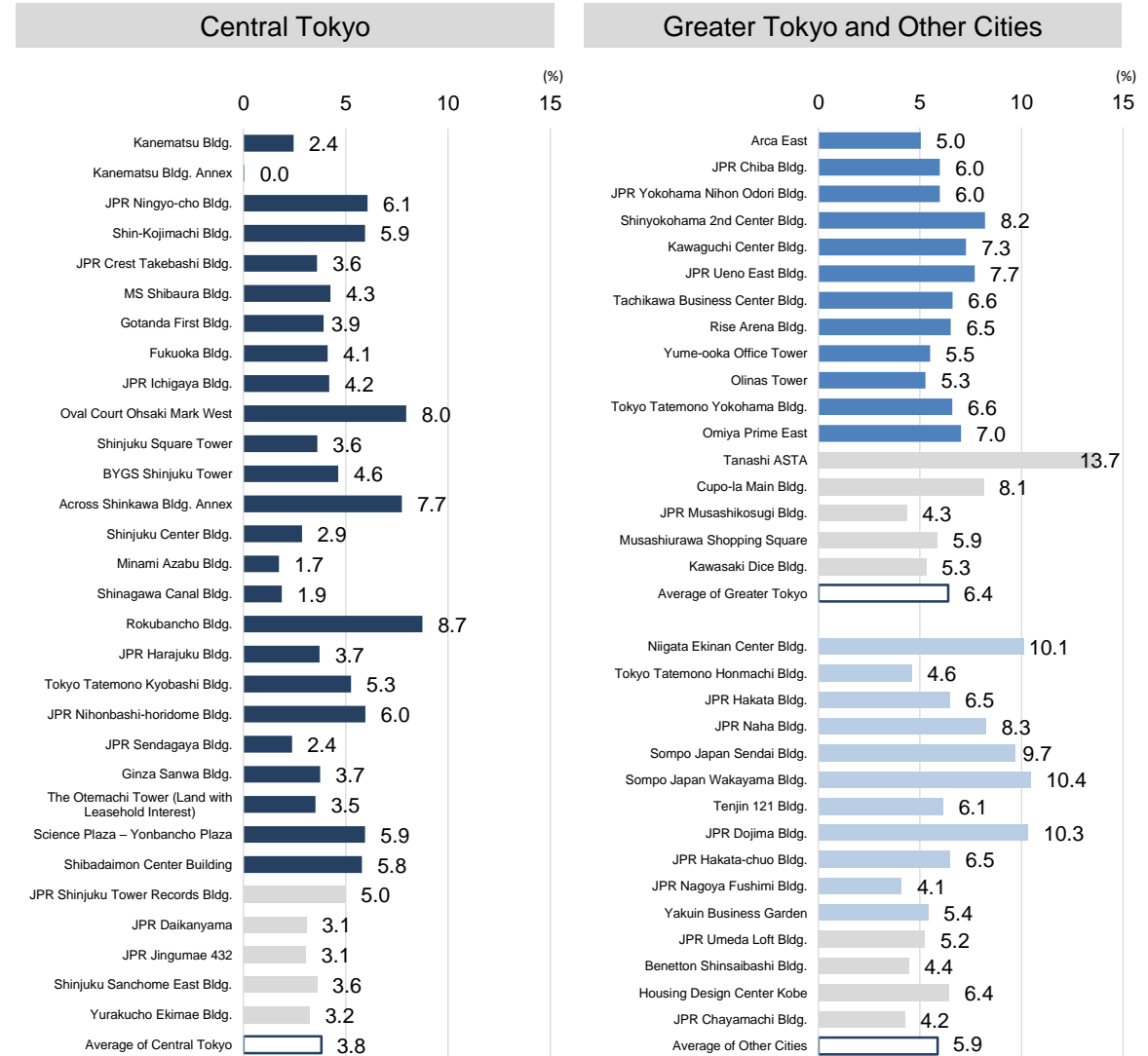
2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve as the standard for calculating the value estimated by income approach based on the discounted cash flow (DCF) method.

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

- Yields of office properties in Greater Tokyo and Other Cities remained at a high level
- Raising of rents for office properties in Central Tokyo helped increase the portfolio yield



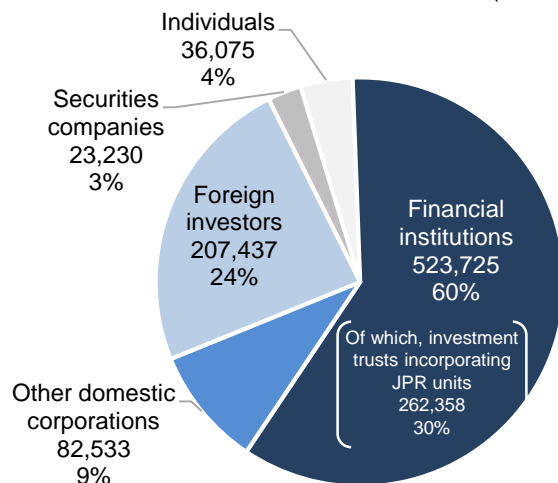
NOI Yield by Property (based on book value)



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

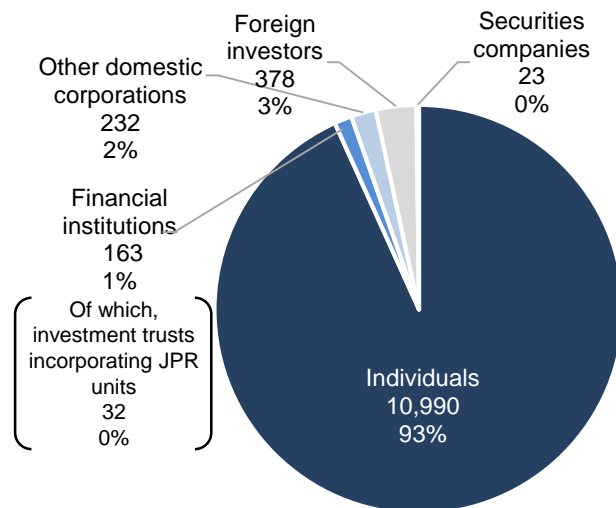
Number of Units by Unitholder Type

(873,000 units in total)



Number of Unitholders by Unitholder Type

(11,786 unitholders in total)



Top Unitholders

Unitholder	No. of units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	192,707	22.1
The Master Trust Bank of Japan, Ltd. (Trust Account)	66,029	7.6
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	59,048	6.8
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	32,170	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	22,308	2.6
State Street Bank West Pension Fund Clients Exempt 505233	15,333	1.8
State Street Bank and Trust Company 505223	14,107	1.6
Total	480,002	55.0

(Filing status of large shareholdings reports)

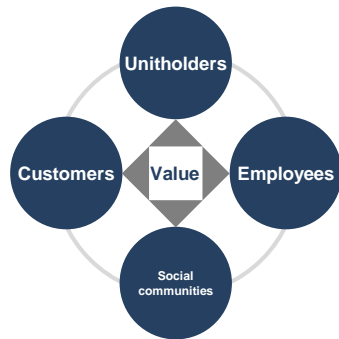
Filing date	Unitholder	No. of units	Share (%)
May 19, 2016	Bank of Japan	43,661	5.0%

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

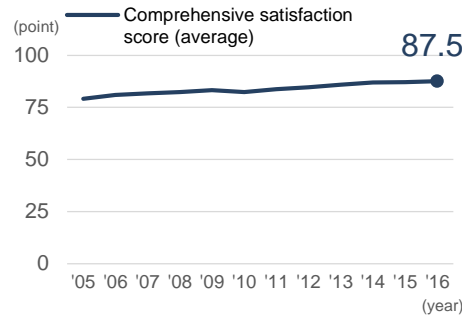


- Good faith and responsibility to unitholders**
 Unitholders shall be able to receive rewards that are based on a healthy profit and are generated from the value provided to the customers, employees and social communities
- Good faith and responsibility to customers**
 Each of TRIM's officers and employees 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=457)



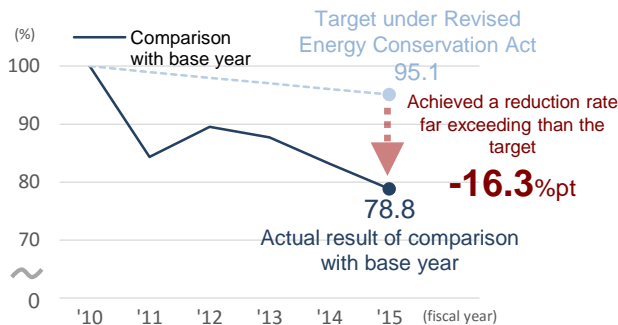
Securing BCP

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 two 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.

Special Features of Governance

Highly independent list of Directors

- The executive officer and supervising officers do not concurrently serve as directors of the Asset Manager, so that the strong independence of JPR is maintained.
- The JPR officers are comprised of attorneys and a certified public accountant with a thorough knowledge of the REIT industry as well as experience and professional skills

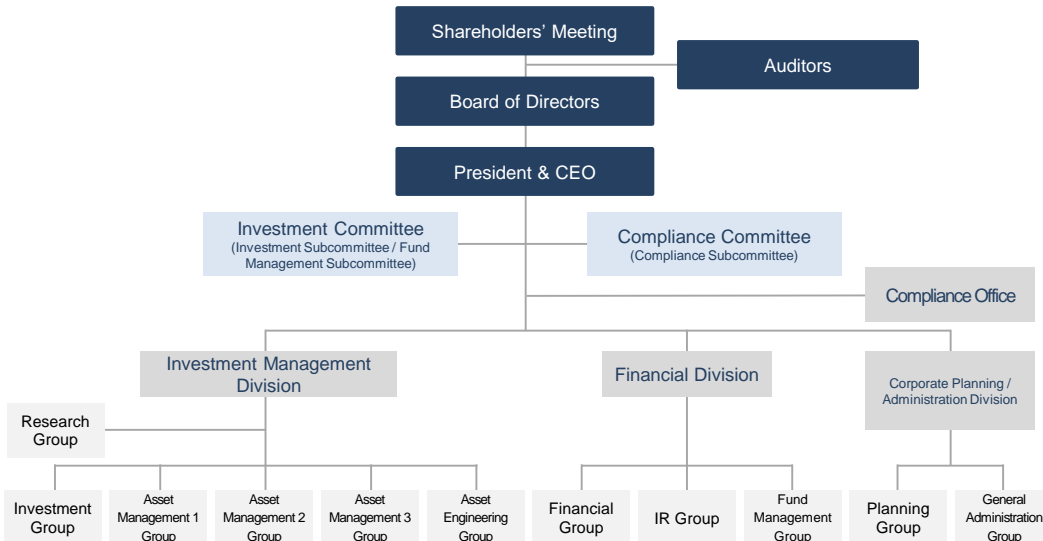
Various shareholding structure and strengthened independence

- 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 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.

(Organization chart of the Asset Manager)

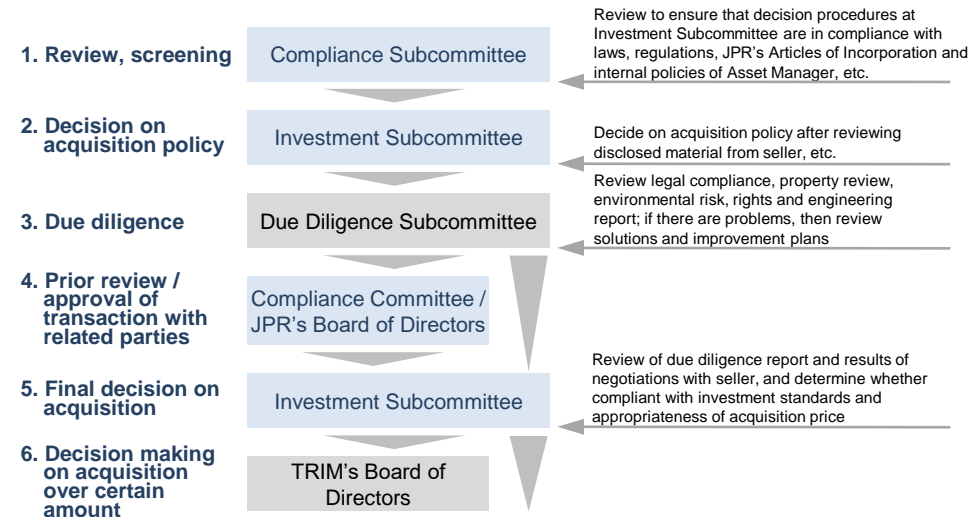


Remuneration System of the Asset Manager

- Asset management fee consisting of a fixed fee and incentive fees

Item	Calculation of Compensation	Results of Remuneration (29th Period)	Share
Fixed fee	12.5 million yen per month	75 mn yen	14.6%
Incentive Fee 1	2% of JPR's total revenue (1.5% for 8 billion yen or higher)	254 mn yen	49.7%
Incentive Fee 2	3% of JPR's income before income taxes	182 mn yen	35.6%
Incentive Fee 3	0.25% of the acquisition price upon new acquisition	- mn yen	0.0%

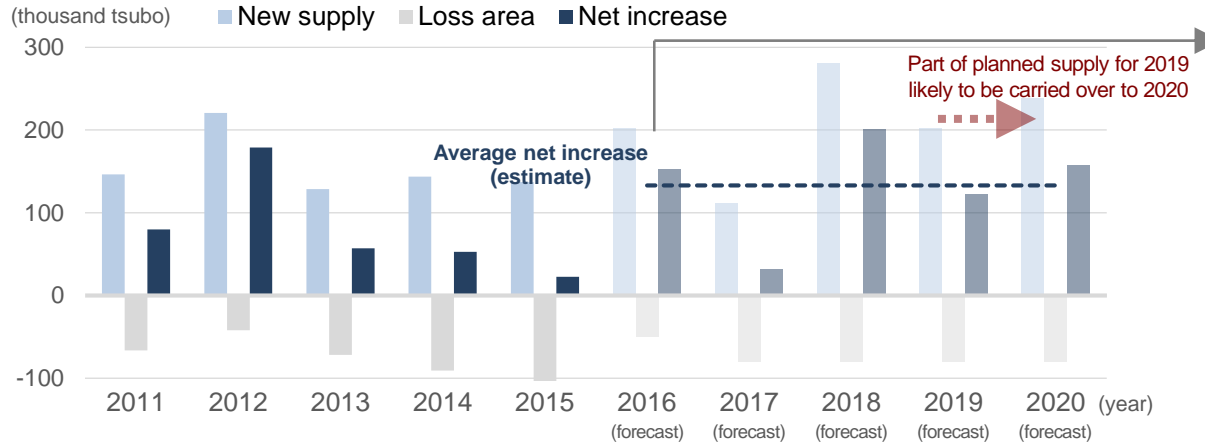
(Decision-making process for property acquisitions)



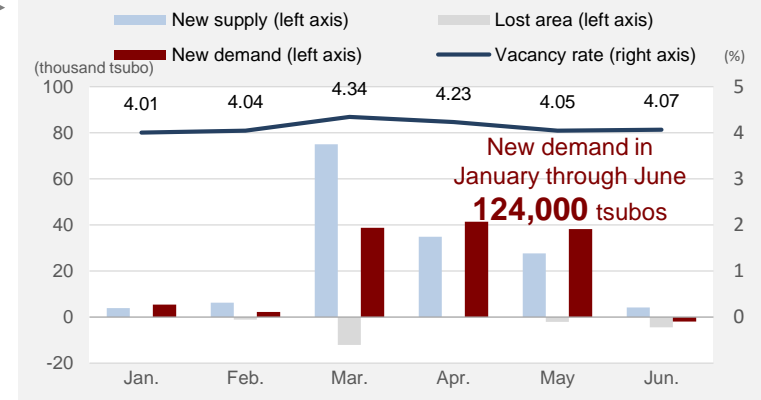
Estimate of Net Increase in Leasable Floor Area and Prospect of Vacancy Rate

■ New Supply and Loss of Office Spaces and Net Increase in Leasable Floor Area (Tokyo CBDs)

- Net increase in leasable floor area in 2016 and thereafter, taking into account the loss area, is estimated to be a little over 130,000 tsubos on average

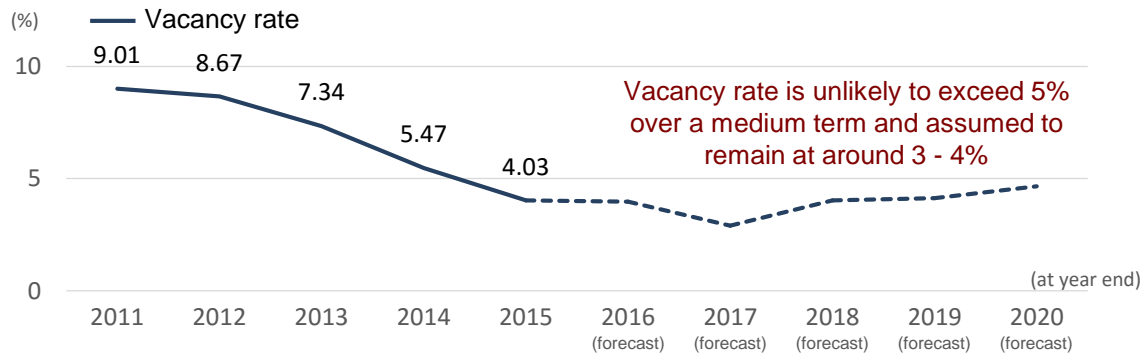


(Actual monthly results from January through June 2016)

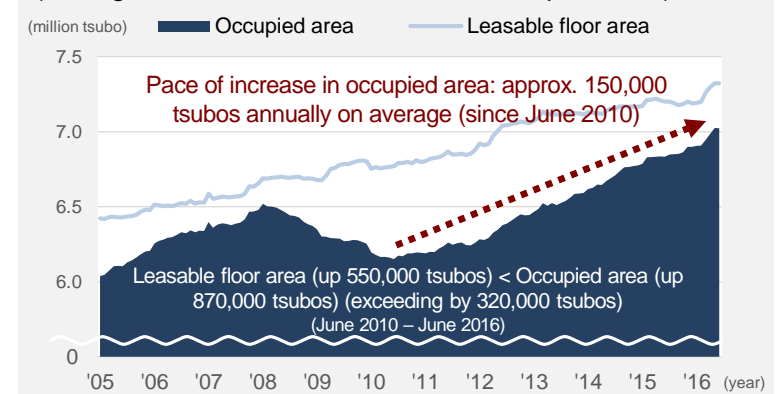


■ Vacancy Rate Simulation (Tokyo CBDs)

- On top of the above assumptions, new demand for office spaces is assumed to be around 70% on average of past results



(Changes in leasable floor area and occupied area)

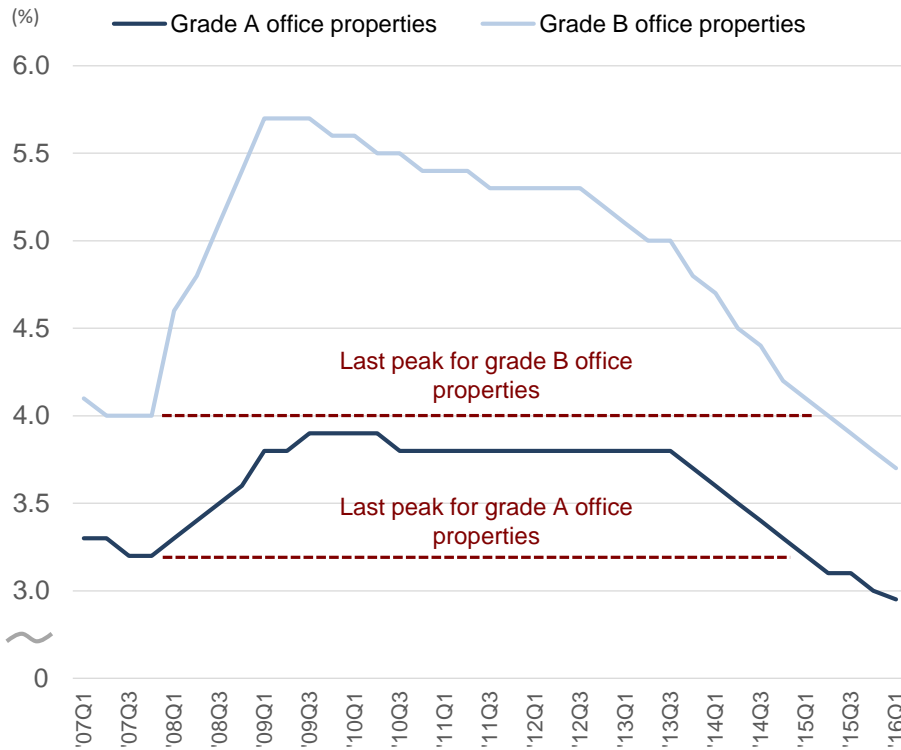


1. Actual results of the vacancy rate, leasable floor area and occupied area through June 2016 are based on the Office Report (Tokyo CBDs) by Miki Shoji Co., Ltd. New supply, new demand and loss areas as well as the vacancy rate in July 2017 and thereafter have been estimated based on surveys and simulations conducted by TRIM.

There is room for further compression of cap rates due to introduction of negative interest rates and for a price hike due to higher rents

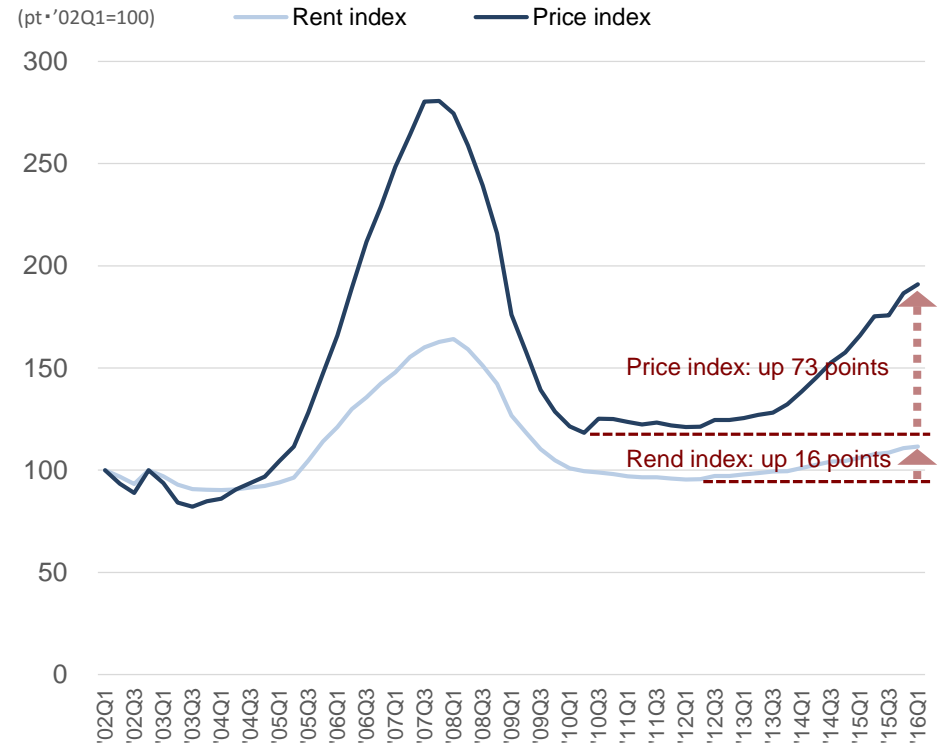
■ Cap Rates of Office Properties in Tokyo

- Decreased 25 percentage points (pts) for grade A office properties and 40 pts for grade B office properties in the last 4 quarters
- Fell below the level in 2007, the last peak, and continue to drop further



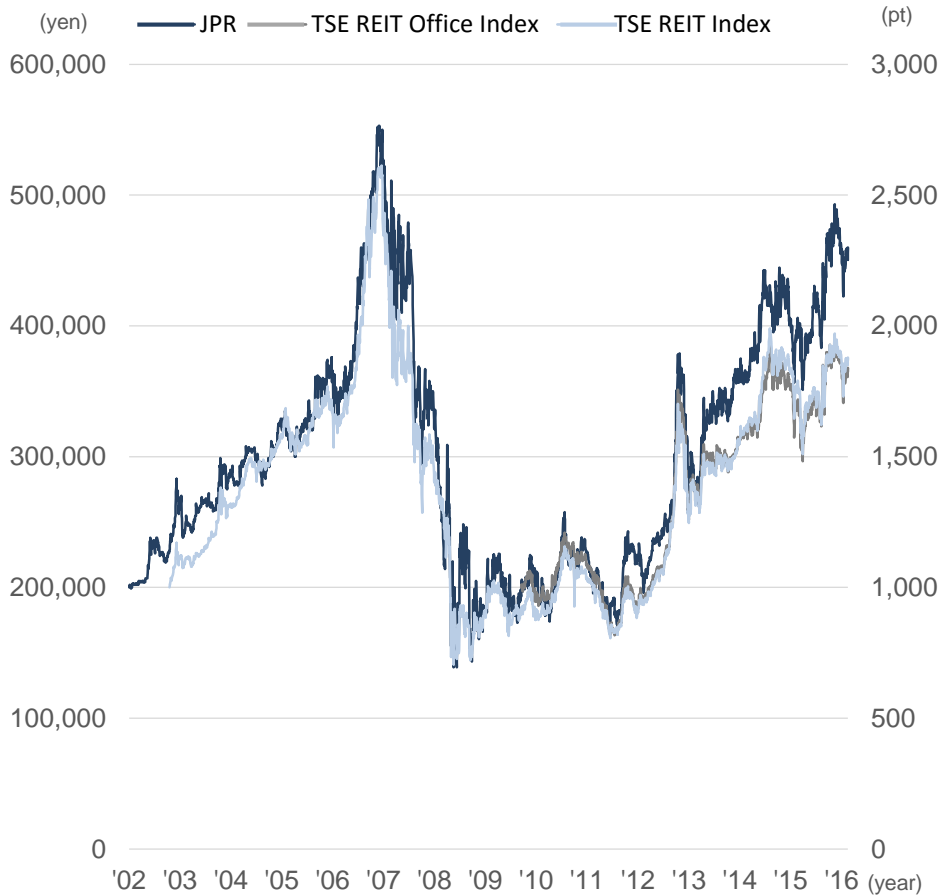
■ Correlation between Price and Rent of Grade A Office Properties in Tokyo

- Rent increased 16 points from the bottom in 2012 while price rose 73 points from 2010 by index

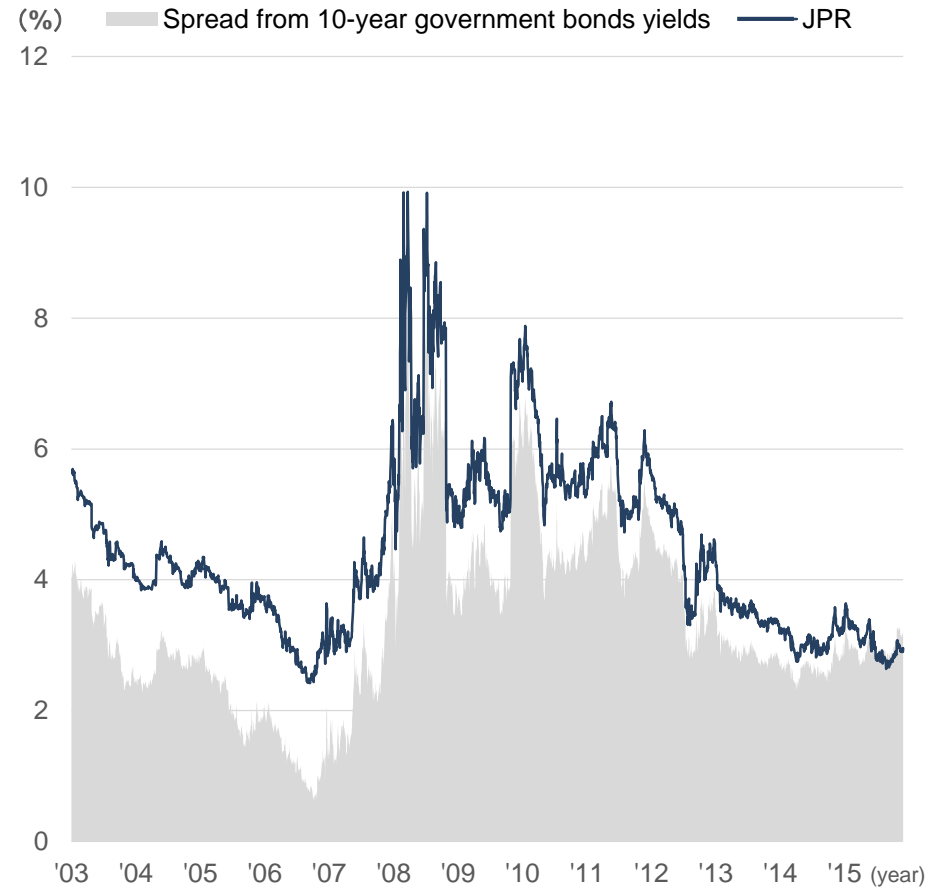


1. Prepared by TRIM based on reports publicized by Jones Lang LaSalle K.K.

■ Investment Unit Price Trends since Listing



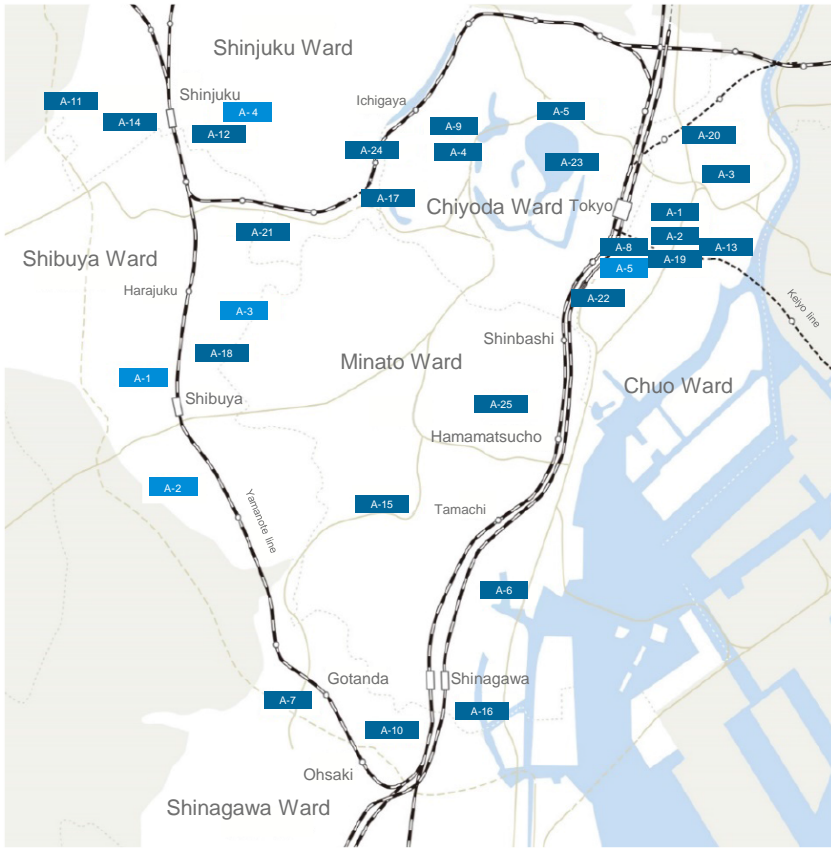
■ Distribution Yields of JPR Investment Units and Spread from 10-Year Government Bonds Yields



1. Prepared by TRIM based on Bloomberg data.

Central Tokyo

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



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

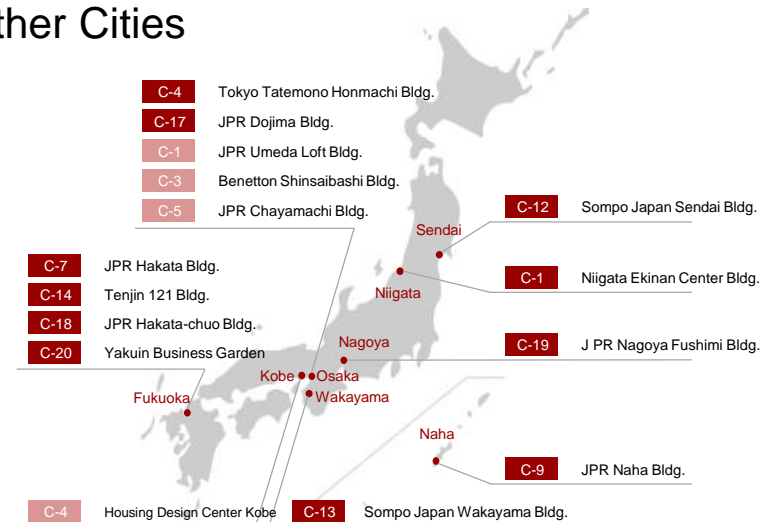
Greater Tokyo

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-la Main Bldg.
B-4	JPR Musashikosugi Bldg.
B-5	Musashirurawa 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.



- ① Chuo-ku
- ② S · RC · SRC B2/13F
- ③ Feb. 1993
- ④ 14,995m²
- ⑤ 11,906m²
- ⑥ 79.4%
- ⑦ Dec. 2001
- ⑧ 16,276 mn yen

A-2 Kanematsu Bldg. Annex



- ① Chuo-ku
- ② SRC B1/8F
- ③ Feb. 1993
- ④ 4,351m²
- ⑤ 3,455m²
- ⑥ 79.4%
- ⑦ Dec. 2001
- ⑧ 2,874 mn yen

A-3 JPR Ningyo-cho Bldg.



- ① Chuo-ku
- ② SRC · RC B1/8F
- ③ Dec. 1989
- ④ 4,117m²
- ⑤ 4,117m²
- ⑥ 100.0%
- ⑦ Nov. 2001
- ⑧ 2,100 mn yen

A-4 Shin-Kojimachi Bldg.



- ① Chiyoda-ku
- ② SRC B1/9F
- ③ Oct. 1984
- ④ 5,152m²
- ⑤ 3,258m²
- ⑥ 77.2%(87.4%)
- ⑦ Nov. 2001 etc.
- ⑧ 2,420 mn yen

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



- ① Chiyoda-ku
- ② -
- ③ Apr. 2014
- ④ 11,034m² (ground area)
- ⑤ 11,034m² (ground area)
- ⑥ 100%
- ⑦ Mar. 2012
- ⑧ 36,000 mn yen

A-5 JPR Crest Takebashi Bldg.



- ① Chiyoda-ku
- ② SRC B1/9F
- ③ Sep. 1999
- ④ 4,790m²
- ⑤ 4,790m²
- ⑥ 100.0%
- ⑦ Jun. 2002
- ⑧ 4,000 mn yen

A-6 MS Shibaura Bldg.



- ① Minato-ku
- ② SRC · RC · S B2/13F
- ③ Feb. 1988
- ④ 31,020m²
- ⑤ 15,439m²
- ⑥ 58.0%
- ⑦ Mar. 2003
- ⑧ 11,200 mn yen

A-7 Gotanda First Bldg.



- ① Shinagawa-ku
- ② SRC · RC B2/11F
- ③ Jul. 1989
- ④ 10,553m²
- ⑤ 4,035m²
- ⑥ 59.6%
- ⑦ Jul. 2003
- ⑧ 2,920 mn yen

A-8 Fukuoka Bldg.



- ① Chuo-ku
- ② SRC B2/10F
- ③ May. 1990
- ④ 11,627m²
- ⑤ 2,020m²
- ⑥ 26.2%
- ⑦ Oct. 2003 etc.
- ⑧ 2,920 mn yen

A-14 Shinjuku Center Building



- ① Shinjuku-ku
- ② SRC · RC · S B5/54F
- ③ Oct. 1979
- ④ 176,607m²
- ⑤ 8,172m²
- ⑥ 8.6%
- ⑦ Mar. 2008
- ⑧ 21,000 mn yen

A-9 JPR Ichigaya Bldg.



- ① Chiyoda-ku
- ② SRC B1/9F
- ③ Mar. 1989
- ④ 5,889m²
- ⑤ 5,889m²
- ⑥ 100.0%
- ⑦ May. 2004
- ⑧ 5,100 mn yen

A-10 Oval Court Ohsaki Mark West



- ① Shinagawa-ku
- ② S · SRC B2/17F
- ③ Jun. 2001
- ④ 28,576m²
- ⑤ 4,025m²
- ⑥ 23.9%
- ⑦ Jun. 2004
- ⑧ 3,500 mn yen

A-11 Shinjuku Square Tower



- ① Shinjuku-ku
- ② S · RC · SRC B4/30F
- ③ Oct. 1994
- ④ 78,796m²
- ⑤ 18,933m²
- ⑥ 67.4%
- ⑦ Jul. 2004 etc.
- ⑧ 14,996 mn yen

A-12 BYGS Shinjuku Bldg.



- ① Shinjuku-ku
- ② SRC B2/14F
- ③ Sep. 1985
- ④ 25,733m²
- ⑤ 25,733m²
- ⑥ 100.0%
- ⑦ Nov. 2004 etc.
- ⑧ 15,121 mn yen

A-13 Across Shinkawa Bldg. Annex



- ① Chuo-ku
- ② S · SRC B2/10F
- ③ Jun. 1994
- ④ 5,535m²
- ⑤ 1,233m²
- ⑥ 35.5%
- ⑦ Nov. 2004
- ⑧ 710 mn yen

A-15 Minami Azabu Bldg.



- ① Minato-ku
- ② S 9F
- ③ Jun. 1992
- ④ 4,570m²
- ⑤ 4,570m²
- ⑥ 100.0%
- ⑦ Jul. 2008
- ⑧ 3,760 mn yen

A-16 Shinagawa Canal Bldg.



- ① Minato-ku
- ② S B1/8F
- ③ Jul. 2008
- ④ 5,216m²
- ⑤ 1,677m²
- ⑥ 45.6%
- ⑦ Dec. 2008
- ⑧ 1,870 mn yen

A-17 Rokubancho Building



- ① Chiyoda-ku
- ② SRC B3/7F
- ③ Oct. 1991
- ④ 4,205m²
- ⑤ 4,205m²
- ⑥ 100.0%
- ⑦ Dec. 2009
- ⑧ 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.



- ① Shibuya-ku
- ② SRC B1/9F
- ③ Mar. 1989
- ④ 6,466m²
- ⑤ 6,466m²
- ⑥ 100.0%
- ⑦ Dec. 2009
- ⑧ 8,400 mn yen

A-19 Tokyo Tatemono Kyobashi Building



- ① Chuo-ku
- ② SRC B1/10F
- ③ Jan. 1981
- ④ 4,420m²
- ⑤ 4,420m²
- ⑥ 100.0%
- ⑦ Feb. 2010
- ⑧ 5,250 mn yen

A-20 JPR Nihonbashi-horidome Building



- ① Chuo-ku
- ② SRC B1/9F
- ③ Jun. 2002
- ④ 7,191m²
- ⑤ 7,191m²
- ⑥ 100.0%
- ⑦ Mar. 2010
- ⑧ 5,100 mn yen

A-21 JPR Sendagaya Bldg.



- ① Shibuya-ku
- ② S 8F
- ③ May. 2009
- ④ 7,683m²
- ⑤ 7,683m²
- ⑥ 100.0%
- ⑦ May. 2010
- ⑧ 15,050 mn yen

A-22 Ginza Sanwa Bldg.



- ① Chuo-ku
- ② SRC B2/9F
- ③ Oct. 1982
- ④ 8,851m²
- ⑤ 2,043m²
- ⑥ 26.6%
- ⑦ Aug. 2011
- ⑧ 3,400 mn yen

A-24 Science Plaza - Yonbancho Plaza



- ① Chiyoda-ku
- ② S · SRC · RC B2/12F
- ③ Feb. 1995
- ④ 24,560m²
- ⑤ 3,213m²
- ⑥ 22.4%
- ⑦ Dec. 2013
- ⑧ 2,660 mn yen

A-25 Shibadaimon Center Bldg.



- ① Minato-ku
- ② S · SRC B1/10F
- ③ Jul. 1993
- ④ 11,419m²
- ⑤ 5,285m²
- ⑥ 65.4%
- ⑦ Dec. 2013 etc.
- ⑧ 4,220 mn yen

A-5 Yurakucho Ekimae Building (Yurakucho Itocia)



- ① Chiyoda-ku
- ② S-SRC B4/20F
- ③ Oct. 2007
- ④ 71,957m²
- ⑤ 1,087m²
- ⑥ 1.9% (2.1%)
- ⑦ Aug. 2008
- ⑧ 3,400 mn yen

A-1 JPR Shibuya Tower Records Bldg.



- ① Shibuya-ku
- ② SRC · S B3/8F
- ③ Feb. 1992
- ④ 8,449m²
- ⑤ 8,449m²
- ⑥ 100.0%
- ⑦ Jun. 2003
- ⑧ 12,000 mn yen

A-2 JPR Daikanyama



- ① Shibuya-ku
- ② RC B2/2F
- ③ Jul. 2002
- ④ 668m²
- ⑤ 668m²
- ⑥ 100.0%
- ⑦ Oct. 2004
- ⑧ 2,160 mn yen

A-3 JPR Jingumae 432



- ① Shibuya-ku
- ② S · SRC B1/7F
- ③ Feb. 2006
- ④ 1,066m²
- ⑤ 1,066m²
- ⑥ 100.0%
- ⑦ Mar. 2006
- ⑧ 4,275 mn yen

A-4 Shinjuku Sanhome East Bldg.



- ① Shinjuku-ku
- ② S · SRC · RC B3/14F
- ③ Jan. 2007
- ④ 24,617m²
- ⑤ 2,328m²
- ⑥ 12.5%
- ⑦ Mar. 2007 etc.
- ⑧ 2,740 mn yen

B-1 Arca East



- ① Sumida-ku
- ② S · SRC B3/19F
- ③ Mar. 1997
- ④ 34,281m²
- ⑤ 6,911m²
- ⑥ 38.3%
- ⑦ Nov. 2001
- ⑧ 5,880 mn yen

B-2 JPR Chiba Bldg.



- ① Chiba, Chiba
- ② S · SRC B1/13F
- ③ Jan. 1991
- ④ 9,072m²
- ⑤ 9,072m²
- ⑥ 100.0%
- ⑦ Dec. 2001
- ⑧ 2,350 mn yen

B-3 JPR Yokohama Nihon Odori Bldg.



- ① Yokohama, Kanagawa
- ② SRC B1/11F
- ③ Oct. 1989
- ④ 9,146m²
- ⑤ 9,146m²
- ⑥ 100.0%
- ⑦ Nov. 2001
- ⑧ 2,927 mn yen

B-5 Shinyokohama 2nd Center Bldg.



- ① Yokohama, Kanagawa
- ② S · SRC B2/12F
- ③ Aug. 1991
- ④ 7,781m²
- ⑤ 7,781m²
- ⑥ 100.0%
- ⑦ Sep. 2002 etc.
- ⑧ 1,490 mn yen

B-6 Kawaguchi Center Bldg.



- ① Kawaguchi, Saitama
- ② S · SRC B2/15F
- ③ Feb. 1994
- ④ 28,420m²
- ⑤ 15,401m²
- ⑥ 86.5%
- ⑦ Feb. 2004
- ⑧ 8,100 mn yen

B-11 Olinas Tower



- ① Sumida-ku
- ② SRC · RC · S B2/45F
- ③ Feb. 2006
- ④ 257,842m²
- ⑤ 23,692m²
- ⑥ 23.3%
- ⑦ Jun. 2009
- ⑧ 31,300 mn yen

B-7 JPR Ueno East Bldg.



- ① Taito-ku
- ② S · SRC B1/8F
- ③ Oct. 1992
- ④ 8,490m²
- ⑤ 8,490m²
- ⑥ 100.0%
- ⑦ Mar. 2004
- ⑧ 3,250 mn yen

B-8 Tachikawa Business Center Bldg.



- ① Tachikawa, Tokyo
- ② S · SRC B1/12F
- ③ Dec. 1994
- ④ 14,706m²
- ⑤ 4,812m²
- ⑥ 47.9%
- ⑦ Sep. 2005 etc.
- ⑧ 3,188 mn yen

B-9 Rise Arena Bldg.



- ① Toshima-ku
- ② RC · SRC · S B3/42F
- ③ Jan. 2007
- ④ 91,280m²
- ⑤ 5,972m²
- ⑥ 25.2%
- ⑦ Mar. 2007
- ⑧ 5,831 mn yen

B-10 Yume-ooka Office Tower



- ① Yokohama, Kanagawa
- ② S · SRC · RC B3/27F
- ③ Mar. 1997
- ④ 185,976m²
- ⑤ 14,196m²
- ⑥ 48.8%
- ⑦ Jul. 2007
- ⑧ 6,510 mn yen

B-12 Tokyo Tatemono Yokohama Building



- ① Yokohama, Kanagawa
- ② SRC B1/9F
- ③ May. 1981
- ④ 8,772m²
- ⑤ 8,772m²
- ⑥ 100.0%
- ⑦ Dec. 2010
- ⑧ 7,000 mn yen

B-13 Omiya Prime East



- ① Saitama, Saitama
- ② S 9F
- ③ Feb. 2009
- ④ 9,203m²
- ⑤ 9,203m²
- ⑥ 100.0%
- ⑦ Mar. 2013
- ⑧ 6,090 mn yen

B-1 Tanashi ASTA



- ① Nishitokyo, Tokyo
- ② SRC B2/17F
- ③ Feb. 1995
- ④ 80,675m²
- ⑤ 20,727m²
- ⑥ 43.6% (51.3%)
- ⑦ Nov. 2001
- ⑧ 10,200 mn yen

B-3 Cupo-la Main Bldg.



- ① Kawaguchi, Saitama
- ② S · RC · SRC B2/10F
- ③ Jan. 2006
- ④ 48,321m²
- ⑤ 5,870m²
- ⑥ 16.7% (19.2%)
- ⑦ Mar. 2006
- ⑧ 2,100 mn yen

B-4 JPR Musashikosugi Bldg.



- ① Kawasaki, Kanagawa
- ② SRC · RC · S B1/6F
- ③ Mar. 1983
- ④ 18,394m²
- ⑤ 18,394m²
- ⑥ 100.0%
- ⑦ Sep. 2006
- ⑧ 7,260 mn yen

B-5 Musashiurawa Shopping Square



- ① Saitama, Saitama
- ② S B1/4F
- ③ Oct. 2005
- ④ 28,930m²
- ⑤ 14,465m²
- ⑥ 50.0%
- ⑦ Mar. 2007
- ⑧ 4,335 mn yen

B-6 Kawasaki Dice Bldg.



- ① Kawasaki, Kanagawa
- ② S · SRC · RC B2/11F
- ③ Aug. 2003
- ④ 36,902m²
- ⑤ 13,925m²
- ⑥ 46.6%
- ⑦ Apr. 2007
- ⑧ 15,080 mn yen

C-1 Niigata Ekinan Center Bldg.



- ① Niigata, Niigata
- ② S · SRC B1/10F
- ③ Mar. 1996
- ④ 19,950m²
- ⑤ 5,444m²
- ⑥ 32.9% (58.0%)
- ⑦ Nov. 2001
- ⑧ 2,140 mn yen

C-4 Tokyo Tatemono Honmachi Bldg.



- ① Osaka, Osaka
- ② SRC B3/9F
- ③ Feb. 1970
- ④ 14,619m²
- ⑤ 7,709m²
- ⑥ 72.0% (71.0%)
- ⑦ Nov. 2001
- ⑧ 4,150 mn yen

C-7 JPR Hakata Bldg.



- ① Fukuoka, Fukuoka
- ② S · RC B1/12F, S1F
- ③ Jun. 1985
- ④ 9,828m²
- ⑤ 9,828m²
- ⑥ 100.0%
- ⑦ Nov. 2001
- ⑧ 2,900 mn yen

C-9 JPR Naha Bldg.



- ① Naha, Okinawa
- ② SRC · S 12F
- ③ Oct. 1991
- ④ 5,780m²
- ⑤ 5,780m²
- ⑥ 100.0%
- ⑦ Nov. 2001
- ⑧ 1,560 mn yen

C-12 Sampo Japan Sendai Bldg.



- ① Sendai, Miyagi
- ② SRC B1/12F
- ③ Dec. 1997
- ④ 10,783m²
- ⑤ 10,783m²
- ⑥ 100.0%
- ⑦ Jun. 2002
- ⑧ 3,150 mn yen

C-13 Sampo Japan Wakayama Bldg.



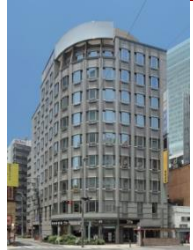
- ① Wakayama, Wakayama
- ② S 9F
- ③ Jul. 1996
- ④ 6,715m²
- ⑤ 6,715m²
- ⑥ 100.0%
- ⑦ Jun. 2002
- ⑧ 1,670 mn yen

C-14 Tenjin 121 Bldg.



- ① Fukuoka, Fukuoka
- ② S · SRC 13F
- ③ Jul. 2000
- ④ 8,690m²
- ⑤ 3,117m²
- ⑥ 52.2%
- ⑦ Jun. 2002
- ⑧ 2,810 mn yen

C-17 JPR Dojima Bldg.



- ① Osaka, Osaka
- ② SRC B2/9F
- ③ Oct. 1993
- ④ 5,696m²
- ⑤ 5,696m²
- ⑥ 100.0%
- ⑦ Jan. 2004
- ⑧ 2,140 mn yen

C-18 JPR Hakata-chuo Bldg.



- ① Fukuoka, Fukuoka
- ② SRC 8F
- ③ Feb. 1993
- ④ 3,874m²
- ⑤ 3,874m²
- ⑥ 100.0%
- ⑦ Jun. 2004
- ⑧ 1,920 mn yen

C-19 JPR Nagoya Fushimi Bldg.



- ① Nagoya, Aichi
- ② SRC B1/9F
- ③ Mar. 1991
- ④ 10,201m²
- ⑤ 10,201m²
- ⑥ 100.0%
- ⑦ Mar. 2005
- ⑧ 4,137 mn yen

C-20 Yakuin Business Garden



- ① Fukuoka, Fukuoka
- ② SRC 14F
- ③ Jan. 2009
- ④ 22,286m²
- ⑤ 22,286m²
- ⑥ 100.0%
- ⑦ Aug. 2012
- ⑧ 10,996 mn yen

C-1 JPR Umeda Loft Bldg.



- ① Osaka, Osaka
- ② SRC B1/8F
- ③ Apr. 1990
- ④ 17,897m²
- ⑤ 17,897m²
- ⑥ 100.0%
- ⑦ May. 2003 etc.
- ⑧ 13,000 mn yen

C-3 Benetton Shinsaibashi Bldg.



- ① Osaka, Osaka
- ② S B2/10F
- ③ Feb. 2003
- ④ 5,303m²
- ⑤ 5,303m²
- ⑥ 100.0%
- ⑦ May. 2005
- ⑧ 5,430 mn yen

C-4 Housing Design Center Kobe



- ① Kobe, Hyogo
- ② SRC · S B2/11F
- ③ Jun. 1994
- ④ 33,877m²
- ⑤ 33,877m²
- ⑥ 100.0%
- ⑦ Sep. 2005
- ⑧ 7,220 mn yen

C-5 JPR Chayamachi Bldg.



- ① Osaka, Osaka
- ② S · SRC 9F
- ③ Jun. 1994
- ④ 3,219m²
- ⑤ 3,219m²
- ⑥ 100.0%
- ⑦ Aug. 2006
- ⑧ 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

8955



Property Information

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

物件名	所在地	取得面積 (㎡)	投資比率 (%)	鑑定評価額 (百万円)	築年数 (年)	賃貸率 (%)	NOI利益 (百万円)
A-1 東横ビル	東京都中央区	16,276	4.0	12,100	22	80.17%	2.6

地区	用途	物件名	2015年2月	2015年3月	2015年4月	2015年5月
東京	事務所ビル	JPR R東横ビル	100.0%	100.0%	100.0%	100.0%
		東横ビル	94.2%	94.2%	100.0%	100.0%
東京都心	ビル	JPR R丸の内ビル	100.0%	100.0%	100.0%	100.0%
		丸の内ビル	100.0%	100.0%	100.0%	100.0%

Overview of Property・Access Map

- **[Property Overview]**
Basic Information, Management Status, Major Characteristic
- **[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

ファンド情報

分配金 (1口あたり)

確定分配金 (2016年12月期) **6,588円**

予想分配金 (2016年12月期) **6,720円**

予想分配金 (2016年12月期) **6,900円**

ポートフォリオ

2016年6月30日現在

保有物件数 **62** 物件

資産規模 **4,103.0** 億円

2016年6月30日現在

稼働率 **98.1%**

格付情報

R&I **AA-**

S&P 長期: **A**
短期: **A-1**

お知らせ

2016年7月14日 決算
第29期 (平成28年6月期) の決算カレンダーを更新しました。

2016年7月12日 HP更新
ポートフォリオ (稼働率) を更新しました *2016年6月末時点

2016年7月7日 HP更新
有利子負債一覧を更新しました。

2016年7月5日 HP更新
ニュースリリースを掲載しました

2016年7月1日 決算
第30期 (平成28年12月期) 業績予想を掲載しました

>> 一覧はこちら

RSS配信

個人投資家の皆様へ

5分でわかる! 決算ダイジェスト動画

株価情報 8955

IRメール配信

東京リアルティ・インベストメント・マネジメント (有価証券会社)

JPRの主な物件

写真をクリックすると物件概要をご覧ください。

>> ポートフォリオ一覧はこちら

IR Mail Delivery Service