



26<sup>th</sup>

**JAPAN PRIME REALTY INVESTMENT CORPORATION**

**Presentation Material  
for the 26th Fiscal Period Ended December 2014**

**February 19, 2015**

---

(Asset Manager)

Tokyo Realty Investment Management, Inc.

## Table of Contents

1. Characteristics of JPR	2p
2. Operating Results and Forecasts of Financial Results	4p
3. Management Status and Strategies	14p
3-1. Internal Growth	15p
3-2. External Growth	19p
3-3. Financial Operation and Others	21p
3-4. Medium-Term Target	25p
4. Appendix	26p

## Disclaimer

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

## Explanations and definitions of terms used in this material

- Acquisition price**  
The sales price indicated in the purchase agreement for the relevant property executed with the seller, exclusive of expenses related to acquisition, consumption tax and other expenses.
- Occupancy rate (concluded contracts)**  
Total leased space / total leasable space  
When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts.
- Occupancy rate (generated rents)**  
Total leased space excluding leased space subject to rent-free periods / total leasable space
- Average occupancy rate**  
Average figure of the occupancy rates at the end of each month of the fiscal period (period average of occupancy rates at end of months)
- Average unit rent**  
Monthly rent per tsubo of occupied spaces including common charges
- NOI yield**  
(Rent revenue - real estate - expenses related to rent business + depreciation) / acquisition price
- NOI yield after depreciation**  
(Rent revenue - real estate - expenses related to rent business) / acquisition price  
The rent revenue - real estate, expenses related to rent business and depreciation in the formula above are calculated and annualized by dividing their respective actual values by the number of operating days for the relevant fiscal period and then multiplying them by 365 days. In addition, the “assumed NOI yield upon acquisition” and the “assumed Cap rate after depreciation upon acquisition” are calculated based on assumed income and expenditures for the 12 months that take into account such factors as tenant replacements and rental fluctuations occurring in the ten years after the acquisition of the property.
- Ratio of long-term, fixed interest rate debts**  
Long-term interest-bearing debts with fixed interest / interest-bearing debts
- Average maturity**  
Average maturity is a weighted average of the remaining period to maturity of interest-bearing debts, calculated in accordance with the balance of respective interest-bearing debts.
- Average interest-bearing debt costs**  
(Interest expenses + borrowing-related expenses + interest expenses for investment corporation bonds + investment corporation bond issuance costs) / balance of interest-bearing debt through the fiscal period
- LTV (based on unitholders' capital)**  
Interest-bearing debts / (interest-bearing debts + unitholders' capital)
- LTV (based on gains or losses from valuation at end of period)**  
Interest-bearing debts / (total assets at end of period + gains or losses from real estate valuation)
- NAV per unit**  
(Unitholders' capital + reserve for reduction entry, etc. + unrealized gains or losses) / number of units outstanding
- FFO per unit**  
(Net income (excluding gains or losses on sale of real estate and extraordinary income or loss) + depreciation) / 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 is indicated. Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.



## 1. Characteristics of JPR

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

### Large- scale portfolio with office and retail properties

- Portfolio size **405.5** billion  
**62** properties
- Target Tokyo office ratio by area and assets  
Tokyo **83%** Other Cities 17%  
Office **77%** Retail 23%
- High diversification of tenants  
Ratio of tenants occupying at least 1% each **74%** (office only)

### Conservative financial base

- LTV **46.4%**  
Keep LTV at below 50%  
(based on gains or losses from valuation at end of period)
- Ratio of long-term, fixed interest rate debts **98.2%**
- Credit Rating **AA-** (R&I)

### Sponsor support

- 5 sponsors comprising of real estate, construction and finance  

- Acquisitions from sponsors' pipelines **311.6**billion  
(71% of accumulated value of investments to date)

### Investment Unit Information

Securities code	8955	Total number of investment units outstanding	825,000 units
Stock price	425,000 yen	Market capitalization	350.6 billion yen
Distribution per unit	6,351 yen	Distribution yield	3.0%
NAV per unit	230,437 yen	NAV multiple	1.8 times

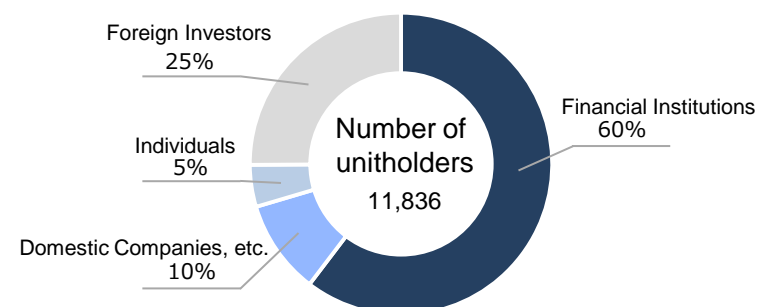
(Note 1) Figures for the investment unit price and market capitalization are based on the price as of December 25, 2014 (trading day immediately before ex-dividend date).

(Note 2) Figures for the DPU and NAV per unit are based on the operating results for the 26th Period ended December 2014.

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

### Status of Unitholders

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





## 2. Operating Results and Forecasts of Financial Results

---

Distribution per unit (DPU) came to JPY6,351 for the 26th fiscal period (up 3.3% period-on-period, up 2.8% from forecast)  
DPU for the 27th fiscal period is forecast to be JPY6,360, steadily continuing to grow toward the medium-term target

### Policies and Forecasts

### Results

#### Distribution per unit

- Achieve growth in stages toward the medium-term target of JPY6,500  
[26th] 6,180 yen (up 0.5% period-on-period)

- Current period's results significantly surpassed previous period's results and forecast  
[Result] 6,351 yen (up 3.3% period-on-period, up 2.8% from forecast)  
[27th (forecast)] 6,360 yen (up 0.1% period-on-period)

#### Internal Growth

- Implement leasing with a focus on rent levels and promote contract renewal with upward revision of rents  
Average occupancy rate 96.8%  
Rent revenue (from existing properties) [forecast]+52 million yen
- Conduct value enhancement works in preparation for future growth

- With leasing progressing smoothly, rent revenue and average unit rent continued to increase following the previous period  
Average occupancy rate 97.2% (up 0.4% from forecast)  
Rent revenue (from existing properties) +93 million yen (up 40 million yen from forecast)
- Conducted value enhancement works, with repair and maintenance costs surpassing the normal operation plan by over JPY100 million, to support leasing and contract renewal with upward revision of rents as well as improve customer satisfaction

#### External Growth

- Continue vigorously selective investments
- Expand pipelines for additionally acquiring sponsors' properties and co-owned properties preferentially

- Additionally acquired sectional ownership of Shibadaimon Center Bldg. preferentially
- Discussed acquisition of co-owned properties based on the preferential negotiation rights, etc. for them
- Acquired preferential negotiation rights for closed bid projects

#### Financial, etc.

- Promote further extending maturity of debts and reduction of interest-bearing debt cost
- Clean unrealized losses (JPY 10 billion)
- Lower LTV (25th period: 47.3% based on gains or losses from valuation)

- Implemented refinance into long-term debts including 12-year investment corporation bonds and 10-year long-term loans payable  
New Financing resulted in 13 billion yen, average agreed period 8.7 years and average financing interest rate 0.87%
- Unrealized losses JPY 2 yen (-JPY 8 billion), LTV 46.4% (down 1.0% period-on-period)

Item	Previous period (Jun. 30, 2014) (25th period)	26th period (forecasts) (Dec. 31, 2014) (26th period)	26th period (results) (Dec. 31, 2014) (26th period)	Change (25th period)	Change (26th forecast)	27th Period(forecast) (Jun. 30, 2014) (27th period)	Change (26th period)
Operating revenue	13,734 mn	13,879 mn	13,902 mn	1.2%	0.2%	13,871 mn	-0.2%
NOI	8,968 mn	8,908 mn	9,010 mn	0.5%	1.1%	8,977 mn	-0.4%
Net income	5,072 mn	5,098 mn	5,238 mn	3.3%	2.7%	5,247 mn	0.2%
Distribution per unit	6,150 yen	6,180 yen	6,351 yen	3.3%	2.8%	6,360 yen	0.1%
Total number of units outstanding	825,000 units	825,000 units	825,000 units	- %	- %	825,000 units	- %
Properties owned at end of period	62 properties	62 properties	62 properties	- %	- %	62 properties	- %
Total acquisition price	404,720 mn	405,520 mn	405,520 mn	0.2%	- %	405,520 mn	- %
Appraisal value	379,917 mn	-	387,697 mn	2.0%	-	-	-
NOI yield (before depreciation)	4.5%	4.4%	4.4%	-0.1pt	- pt	4.5%	0.1pt
NOI yield (after depreciation)	3.6%	3.5%	3.5%	-0.1pt	- pt	3.6%	0.1pt
Period-end occupancy rate	97.8%	96.1%	97.0%	-0.8pt	0.9pt	97.4%	0.4pt
Average occupancy rate	97.0%	96.8%	97.2%	0.2pt	0.4pt	97.5%	0.3pt
Average unit rent per tsubo	14.1 thousand yen	14.1 thousand yen	14.1 thousand yen	0.3%	0.4%	14.2 thousand yen	0.5%
Average interest rate of interest-bearing debts	1.44%	1.27%	1.27%	-0.17pt	- pt	1.24%	-0.03pt
LTV (based on gains or losses from valuation)	47.3%	-	46.4%	-1.0pt	-	-	-
NAV per unit	220,672 yen	-	230,437 yen	4.4%	-	-	-

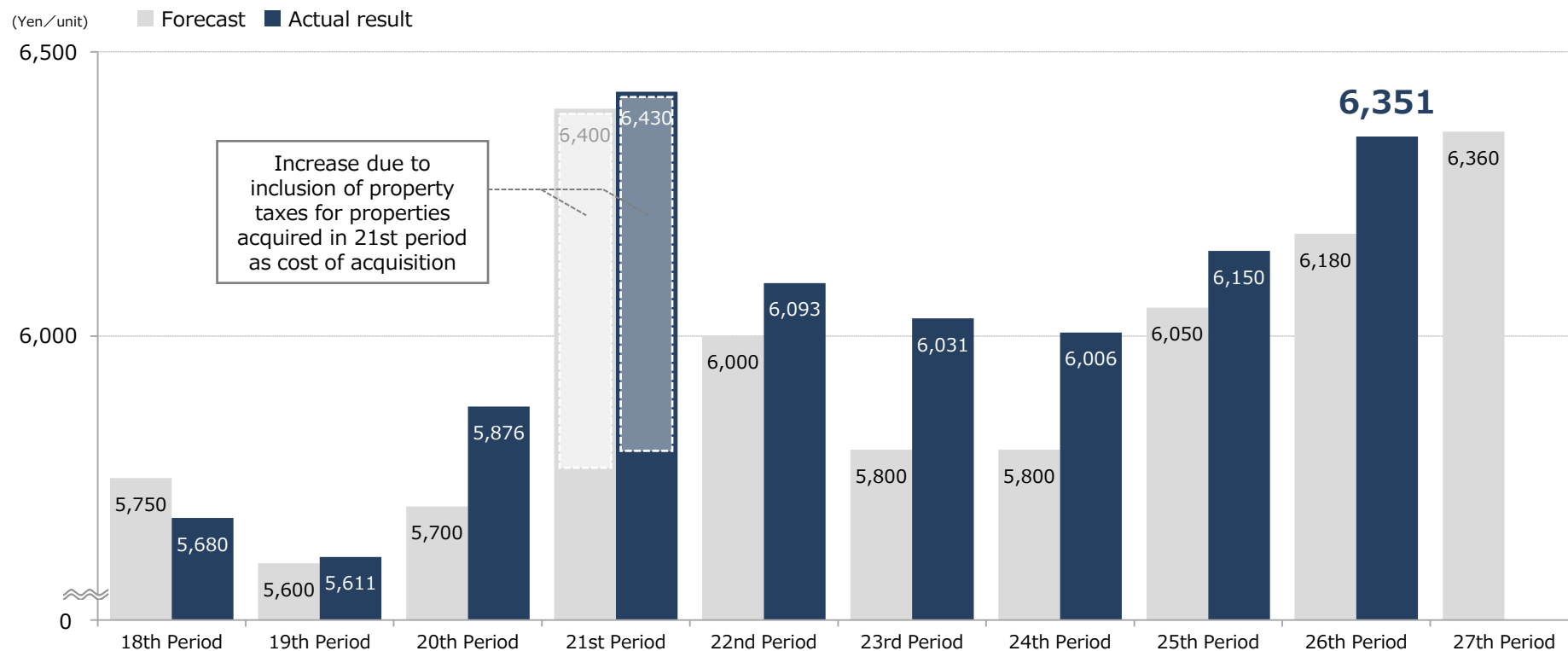
(Note 1) The forecast for the current (26th) fiscal period was made upon the announcement of financial results of the previous fiscal period.

(Note 2) Figures for total number of units outstanding, properties as owned at end of period, total acquisition price, appraisal value, period-end occupancy rate, average unit rent per tsubo, LTV and NAV per unit are as of the end of each fiscal period.

Steadily built a track record of DPU surpassing forecasts, with the real EPS reaching the highest level since the 18th period ended December 2010

After undergoing the situation in which earnings were complemented by acquiring new properties, JPR transferred to a stage for pursuing growth by recovery of rents from existing properties

## Change in Distribution per Unit

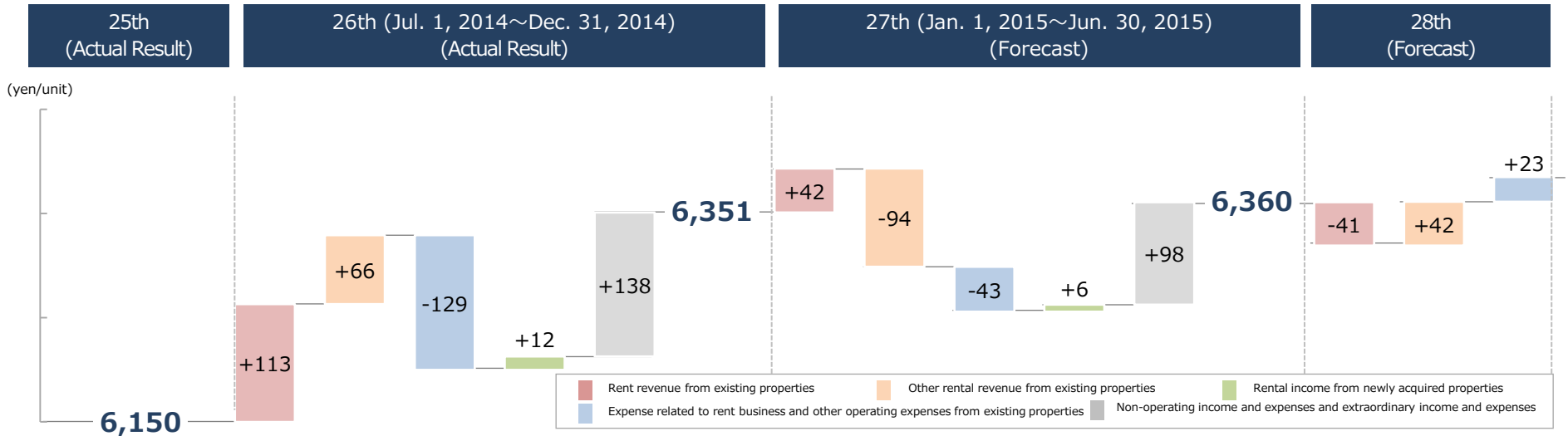


(Note) The forecast were made upon the announcement of financial results of the previous fiscal period.



Rent revenue significantly surpassed the forecast for the 26th period, and is expected to show a period-on-period increase for three consecutive periods since the 25th period through the 27th period

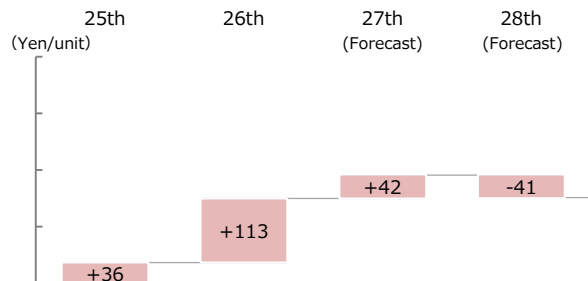
## ■ Factors of Period-on-Period Changes in DPU



## ■ Changes in Major Factors of Period-on-Period Fluctuations

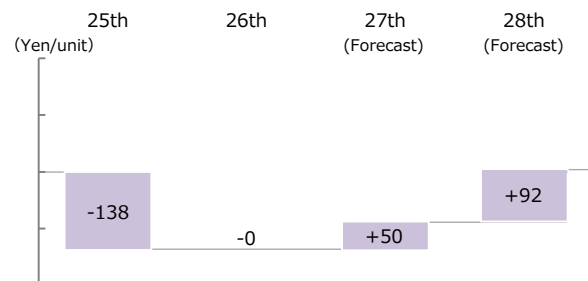
### Rent revenue from existing properties

Expected to increase for three consecutive periods



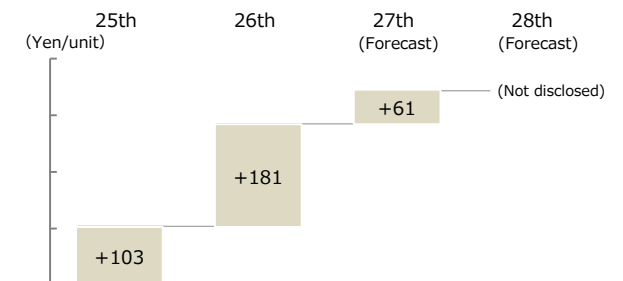
### Repair and maintenance

Gradually decrease to the level of the normal plans



### Interest expenses, etc.

Reduce financing costs through refinances



(Note) The factors of period-on-period fluctuations show the amounts obtained by dividing the period-on-period fluctuation amounts of respective periods by the number of investment units outstanding at period end.

# Statement of Income and Retained Earnings for the 26th Fiscal Period Ended December 2014

(JPY mn)

Item	25th Period	26th Period	Changes
	(Jan.1, 2014-Jun.30, 2014)	(Jul.1, 2014-Dec.31, 2014)	
	Amount	Amount	
Rental revenue	12,931	13,043	112
Other rental revenue	802	859	56
Rental revenue - real estate (a)	13,734	13,902	168
<b>Operating revenue</b>	<b>13,734</b>	<b>13,902</b>	<b>168</b>
Property and other taxes	1,990	1,985	-5
Other expense related business	2,774	2,907	132
Outsourcing expense	524	529	4
Utilities expense	860	983	122
Casualty insurance	27	27	0
Repairs and maintenance	444	445	0
Property management fee	227	231	4
Management association accounts	562	556	-6
Others	128	134	5
Depreciation	1,834	1,841	6
Expenses related rent business (b)	6,599	6,733	134
Asset management fees	478	485	7
Other operating expenses	230	206	-24
<b>Operating expenses</b>	<b>7,308</b>	<b>7,425</b>	<b>116</b>
<b>Operating income</b>	<b>6,425</b>	<b>6,477</b>	<b>51</b>
Profits(a-b)	7,134	7,169	34
<b>Net operating income (NOI)</b>	<b>8,968</b>	<b>9,010</b>	<b>41</b>
<b>Non-operating income</b>	<b>47</b>	<b>11</b>	<b>-35</b>
Interest expenses	1,259	1,142	-116
Other non-operating expenses	140	107	-32
<b>Non-operating expenses</b>	<b>1,399</b>	<b>1,250</b>	<b>-149</b>
<b>Ordinary income</b>	<b>5,073</b>	<b>5,239</b>	<b>165</b>
<b>Income before income taxes</b>	<b>5,073</b>	<b>5,239</b>	<b>165</b>
<b>Net income</b>	<b>5,072</b>	<b>5,238</b>	<b>165</b>
Unappropriated retained earnings	5,094	5,259	164

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU	
	Increase	Decrease
<b>External growth (properties acquired in 26th and 25th periods)</b>	<b>10</b>	<b>+12 yen</b>
Increase in NOI of properties acquired in 26th period	14	
Increase in depreciation related to the above properties		3
<b>Internal growth (continuously owned properties)</b>	<b>41</b>	<b>+49 yen</b>
<b>Increase in NOI</b>	<b>27</b>	
(Revenues) Increase in rent revenue	93	
Increase in incidental income (seasonal factor, etc.)	93	
Decrease in cancellation penalty, etc.		8
Decrease in income equivalent to expenses for restoration to original condition		18
Decrease in others		12
(Expenses) Increase in utilities expenses (seasonal factor, etc.)		120
<b>Increase in depreciation</b>		<b>3</b>
Decrease in asset management fees and administration service fees	17	
<b>Financial costs and other non-operating income and expenses</b>	<b>113</b>	<b>+137 yen</b>
(Revenues) Decrease in settlement of management association accounts		35
(Expenses) Decrease in interest expenses	116	
Decrease in finance cost	34	
Increase in other non-operating expenses		1

Additional acquisition of Shibadaimon Center Bldg. contributed (additional revenue for approximately 5 months)

Rent revenue from existing properties increased significantly

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

Reduction as a result of refinancing

(Note) With regard to DPU for the 25th fiscal period ended June 2014 and the 26th fiscal period ended December 2014, JPR added part of the retained earnings brought forward that had been internally reserved through the preceding fiscal period to the cash distributions and delivered the amount arrived at when the number of investment units outstanding is multiplied by an integer as profit distributions, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc.

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,150 yen	6,351 yen	201 yen

## Comparison with Forecasts of Financial Results for the 26th Fiscal Period Ended December 2014

(JPY mn)

Item	26th Period (Forecast)	26th Period (Result)	Changes
	Amount	Amount	Amount
Rental revenue	13,003	13,043	40
Other rental revenue	876	859	-17
Rental revenue - real estate (a)	13,879	13,902	23
Operating revenue	13,879	13,902	23
Property and other taxes	1,985	1,985	0
Other expense related business	2,986	2,907	-78
Outsourcing expense	545	529	-16
Utilities expense	1,057	983	-74
Casualty insurance	27	27	0
Repairs and maintenance	441	445	3
Property management fee	228	231	3
Management association accounts	556	556	0
Others	127	134	6
Depreciation	1,846	1,841	-5
Expenses related rent business (b)	6,818	6,733	-84
Asset management fees	480	485	4
Other operating expenses	231	206	-25
Operating expenses	7,530	7,425	-105
Operating income	6,348	6,477	128
Profits(a-b)	7,061	7,169	108
Net operating income (NOI)	8,908	9,010	102
Non-operating income	6	11	5
Interest expenses	1,147	1,142	-5
Other non-operating expenses	107	107	0
Non-operating expenses	1,255	1,250	-5
Ordinary income	5,099	5,239	139
Income before income taxes	5,099	5,239	139
Net income	5,098	5,238	139
Unappropriated retained earnings	5,120	5,259	139

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,180 yen	6,351 yen	171 yen

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU	
	Increase	Decrease
<b>External growth (properties acquired in 26th and 25th periods)</b>	<b>0</b>	<b>+0 yen</b>
Increase in NOI of properties acquired in 26th period	0	
Increase in depreciation related to the above properties		0
<b>Internal growth (continuously owned properties)</b>	<b>128</b>	<b>+155 yen</b>
<b>Increase in NOI</b>	<b>101</b>	
(Revenues) Increase in rent revenue	40	
Decrease in incidental income (seasonal factor, etc.)		33
Increase in others	15	
(Expenses) Decrease in Outsourcing expense	16	
Decrease in utilities expenses (seasonal factor, etc.)	74	
Increase in brokerage fee		11
De Increase in depreciation	5	
Decrease in asset management fees and administration service fees	20	
<b>Financial costs and other non-operating income and expenses</b>	<b>11</b>	<b>+13 yen</b>
(Revenues) Increase in Casualty insurance	5	
(Expenses) Decrease in interest expenses, etc.	5	

Caused mainly by the steady progress in inviting new tenants and contract renewal with upward revision of rents

Costs reduced by promoting energy saving measures

### Assumption for the 26th Fiscal Period Forecast (Jul. 1, 2014-Dec. 30, 2014)

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

(Note) The forecast for the current (26th) fiscal period was made upon the announcement of financial results of the previous fiscal period.

## Forecasts of Financial Results for the 27th Fiscal Period Ending June 2015

(JPY mn)

Item	26th Period (result)	27th Period (forecast)	Changes
	Amount	Amount	Amount
Rental revenue	13,043	13,089	45
Other rental revenue	859	781	-77
Rental revenue - real estate (a)	13,902	13,871	-31
<b>Operating revenue</b>	<b>13,902</b>	<b>13,871</b>	<b>-31</b>
Property and other taxes	1,985	2,048	63
Other expense related business	2,907	2,844	-62
Outsourcing expense	529	529	0
Utilities expense	983	936	-47
Casualty insurance	27	27	0
Repairs and maintenance	445	404	-40
Property management fee	231	232	0
Management association accounts	556	577	21
Others	134	137	3
Depreciation	1,841	1,844	3
Expenses related rent business (b)	6,733	6,737	4
Asset management fees	485	486	0
Other operating expenses	206	242	36
<b>Operating expenses</b>	<b>7,425</b>	<b>7,466</b>	<b>41</b>
<b>Operating income</b>	<b>6,477</b>	<b>6,404</b>	<b>-72</b>
Profits(a-b)	7,169	7,133	-36
<b>Net operating income (NOI)</b>	<b>9,010</b>	<b>8,977</b>	<b>-32</b>
Non-operating income	11	43	31
Interest expenses	1,142	1,091	-51
Other non-operating expenses	107	107	0
Non-operating expenses	1,250	1,199	-50
Ordinary income	5,239	5,248	9
Income before income taxes	5,239	5,248	9
Net income	5,238	5,247	9
Unappropriated retained earnings	5,259	5,268	8

Total number of units outstanding at end of period	825,000 units	825,000 units	- units
Distributions per units (DPU)	6,351 yen	6,360 yen	9 yen

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU		
	Increase	Decrease	
External growth (properties acquired in 27th and 26th periods)	5	+6 yen	Contribution for approximately 1 month
Increase in NOI	5		
Increase in depreciation related to the above properties	0		
Internal growth (continuously owned properties)	78	-95 yen	Rent revenue from existing properties will continue to increase following the 26th period
Increase in NOI	38		
(Revenues) Increase in rent revenue	34		
Decrease in incidental income (seasonal factor, etc.)	86		Since the 26th period, value enhancement works that had been implemented ahead of schedule are gradually being reduced to the level of the normal operation plans
Increase in cancellation penalty, etc.	13		
Decrease in others	4		
(Expenses) Decrease in utilities expenses (seasonal factor, etc.)	48		
Increase in property and other taxes	60		
Decrease in repairs and maintenance	41		
Increase in property management fee	21		
Increase in others	2		
Increase in depreciation	3		
Increase in asset management fees and administration service fees	36		
Financial costs and other non-operating income and expenses	81	+99 yen	The item is recorded only in fiscal periods ending June each year
(Revenues) Increase in settlement of management association accounts, etc.	31		
(Expenses) Decrease in interest expenses	50		Reduction as a result of refinancing

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

- Investment properties owned : Total 62 properties (26th period (Dec. 2014))
- Average occupancy rate : 97.5% (confirmed contracts)
- Number of units : 825,000units
- LTV (based on unitholders' capital) : 49.8% (27th period (Jun. 2015))

## Forecasts of Rent Revenue-Real Estate and Expenses Related to Rent Business for the 28th Fiscal Ending December 2015

(JPY mn)

Item	27th Period (forecast)	28th Period (forecast)	Changes
	Amount	Amount	Amount
Rental revenue	13,089	13,055	-34
Other rental revenue	781	816	34
Operating revenue (a)	13,871	13,871	0
Property and other taxes	2,048	2,042	-5
Other expense related business	2,844	2,823	-21
Outsourcing expense	529	531	2
Utilities expense	936	989	52
Casualty insurance	27	27	0
Repairs and maintenance	404	328	-76
Property management fee	232	222	-9
Management association accounts	577	575	-2
Others	137	148	10
Depreciation	1,844	1,864	20
Expenses related rent business (b)	6,737	6,729	-7
Profits (a-b)	7,133	7,141	8
Net operating income (NOI)	8,977	9,005	28
Capital expenditure	856	1,089	232
Net cash flow (NCF)	8,121	7,916	-204

Breakdown of increase/decrease in income (JPY mn)	Conversion to DPU		
	Increase	Decrease	
<b>External growth (properties acquired in 28th and 27th periods)</b>			- yen
Increase in NOI of properties acquired in 27th and 28th periods			
Increase in depreciation related to the above properties			
<b>Internal growth (continuously owned properties)</b>	8		+9 yen
Increase in NOI	28		
(Revenues) Decrease in rent revenue		34	Decrease due to contract cancellations by tenants at multiple properties
Increase in incidental income (seasonal factor, etc.)	65		
Decrease in others		30	
(Expenses) Increase in utilities expenses (seasonal factor, etc.)		52	Reduced to the level of normal operation plans, following the 27th period
Decrease in repairs and maintenance	76		
Decrease in property management fee	9		
Increase in advertising expense		14	
Decrease in others	9		
Increase in depreciation		20	

### Assumption for the 28th Fiscal Period Forecast (Jul. 1, 2015-Dec. 31, 2015)

- Investment properties owned : Total 62 properties (26th period (Dec. 2014))
- Average occupancy rate : 96.9% (assuming some new contract, etc. in addition to the assumptions for the 27th fiscal period)

(JPY mn)

Item	25th Period (As of Jun. 2014)		26th Period (As of Dec. 31, 2014)		Change	
	Amount	%	Amount	%	Amount	%
<b>Current assets</b>	23,562	5.7%	23,786	5.7%	224	1.0%
Cash and deposits	11,557	2.8%	12,117	2.9%	559	4.8%
Cash and deposits in trust	11,517	2.8%	11,227	2.7%	-290	-2.5%
Other current assets	486	0.1%	442	0.1%	-44	-9.1%
<b>Noncurrent assets</b>	390,354	94.3%	390,070	94.2%	-283	-0.1%
Tangible assets	385,205	93.0%	384,928	93.0%	-276	-0.1%
Intangible assets	4,797	1.2%	4,797	1.2%	-0	-0.0%
Investments and other assets	350	0.1%	345	0.1%	-5	-1.6%
Lease and guarantee deposits	53	0.0%	96	0.0%	42	78.3%
Others	296	0.1%	248	0.1%	-48	-16.2%
<b>Deferred assets</b>	188	0.0%	233	0.1%	45	24.2%
Investment corporation bond issuance costs	188	0.0%	233	0.1%	45	24.2%
<b>Total assets</b>	414,104	100.0%	414,091	100.0%	-13	-0.0%

<b>Current liabilities</b>	37,900	9.2%	38,420	9.3%	520	1.4%
Short-term loans payable	2,000	0.5%	-	-	-2,000	-100.0%
Current portion of long-term loan payable	6,332	1.5%	19,732	4.8%	13,400	211.6%
Current portion of investment corporation bonds	24,000	5.8%	13,000	3.1%	-11,000	-45.8%
Other current liabilities	5,568	1.3%	5,688	1.4%	120	2.2%
<b>Noncurrent liabilities</b>	178,991	43.2%	178,292	43.1%	-698	-0.4%
Long-term loans payable	126,358	30.5%	116,792	28.2%	-9,566	-7.6%
Investment corporation bonds	32,500	7.8%	41,500	10.0%	9,000	27.7%
Tenant leasehold and security deposits	20,133	4.9%	20,000	4.8%	-132	-0.7%
<b>Total liabilities</b>	216,891	52.4%	216,713	52.3%	-178	-0.1%
<b>Unitholders' capital</b>	192,044	46.4%	192,044	46.4%	-	-
Surplus	5,168	1.2%	5,333	1.3%	164	3.2%
<b>Total net assets</b>	197,213	47.6%	197,378	47.7%	164	0.1%
<b>Total liabilities and net assets</b>	414,104	100.0%	414,091	100.0%	-13	-0.0%

### Cash and deposits status

(JPY mn)

	End of 25th Period	End of 26th Period	Change
Cash and deposits	23,075	23,344	+268
Tenant leasehold and security deposits	10,633	10,500	-132

(Note) Amount equivalent to leasehold deposits released from tenants (9,500 million yen at end of 25th period and 9,500 million yen at end of 26th period) are excluded.

### Noncurrent assets (JPY mn)

Property acquisition	+822
Capital expenditure	+706
Depreciation	-1,841
Other	+28
<b>Total</b>	<b>-283</b>

### Interest-bearing debt status

(JPY mn)

	Increase	Decrease	Change
Short-term loans payable	5,000	7,000	-2,000
Long-term loans payable	4,000	166	+3,834
Investment corporation bonds	9,000	11,000	-2,000

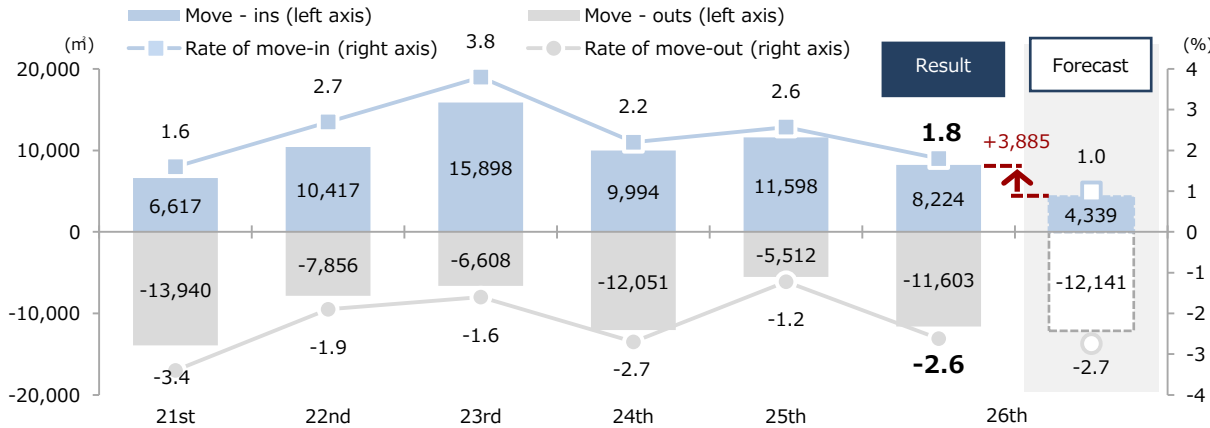


### 3. Management Status and Strategies

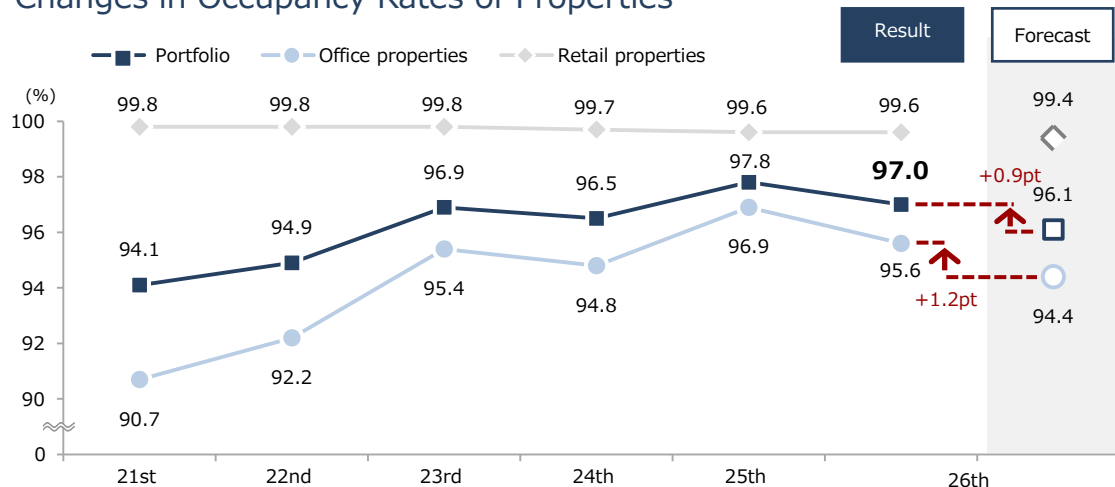
---

With tenant replacement under way, occupancy rate stayed at the 97% level

## Changes in Move-In and Move-Out Spaces



## Changes in Occupancy Rates of Properties



## Major State of Leasing

	25th occupancy	26th occupancy	Changes
	100.0%	90.0%	-10.0pt
	Move-outs	Move-ins	Change of space
	-2,008m <sup>2</sup>	1,222.m <sup>2</sup>	-785m <sup>2</sup>

- Occupancy rate was expected to drop to 75% due to cancellations by multiple tenants, but recovered to 90% as leasing proceeded smoothly
- Leasing strategy focusing on rent levels proved effective

	25th occupancy	26th occupancy	Changes
	94.2%	95.6%	+1.4pt
	Move-outs	Move-ins	Changes of space
	-1,757m <sup>2</sup>	2,102m <sup>2</sup>	+344m <sup>2</sup>

- Invited succeeding tenant without any down time after cancellation by a large tenant
- Expected to achieve full occupancy by February 2015

	25th occupancy	26th occupancy	Changes
	85.3%	96.7%	+11.4pt
	Move-outs	Move-ins	Changes of space
	-76m <sup>2</sup>	825m <sup>2</sup>	+749m <sup>2</sup>

- Occupancy rate temporarily dropped to 67% due to cancellation by a large tenant
- Received applications widely for large sections as well as divided sections, and significantly regained occupancy rate while shifting to a multi-tenant lease format

### Major topics

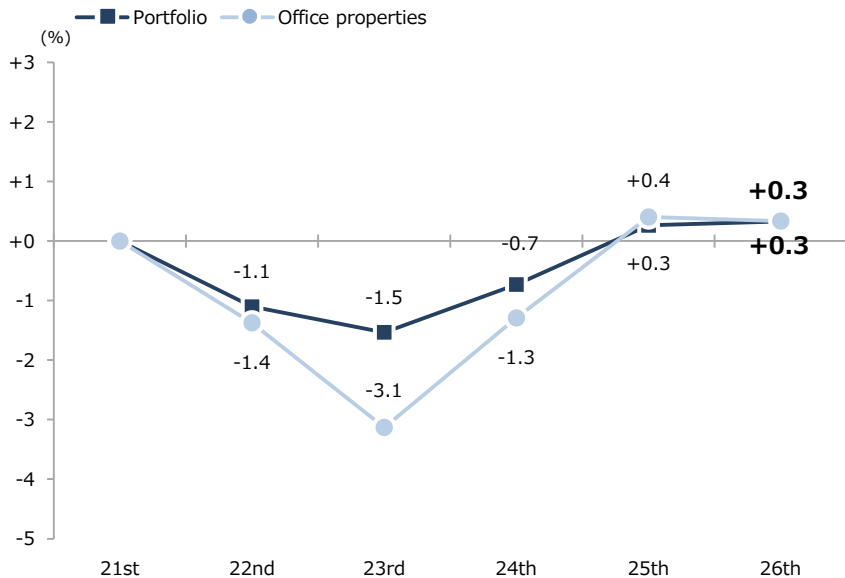
- Office properties in central Tokyo showed somewhat lower occupancy rate due to the impact of tenant replacement, but down time tends to decrease as tenant demand for large sections remain strong
- Having few cancellations, office properties in Greater Tokyo and Other Cities remain occupied at a high level
- Retail properties maintain stable occupancy, with contract renewals proceeding smoothly



Increase in new rents and contract renewal with upward revision of rents showed steady progress, with the average unit rent rising slightly for two consecutive periods

### ■ Changes in Average Unit Rent

Rate of Variation from the End of Preceding Period (Based on Existing Properties)



### Changes in Average Unit Rent

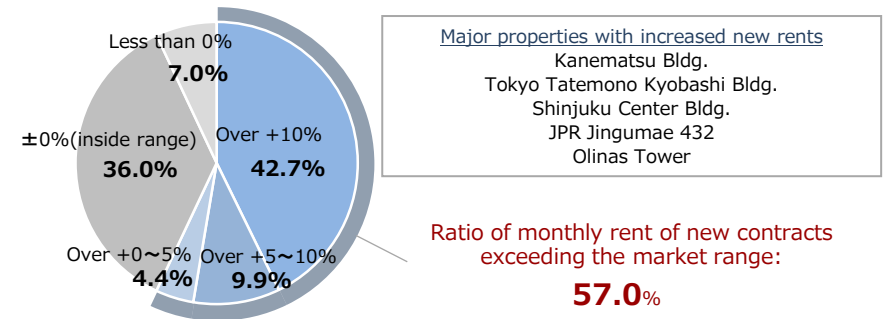
(Average unit rent (including common service fee): thousand yen/tsubo)

	21st	22nd	23rd	24th	25th	26th
Portfolio (average)	14.5	14.3	14.1	14.1	14.1	14.1
Portfolio (existing properties)	14.5	14.4	14.2	14.0	14.1	14.1
Office properties (existing properties)	17.8	17.5	17.0	16.8	16.8	16.9

(Note) Existing properties refer to properties that JPR held throughout each fiscal period between the 21st period ended June 2012 and the 26th period ended December 2014. The above table shows the average unit rent at end of each period for these properties, and the above graph shows the rate of variation of the average unit rent from the end of each preceding period.

### ■ Status of New Contract Unit Rent

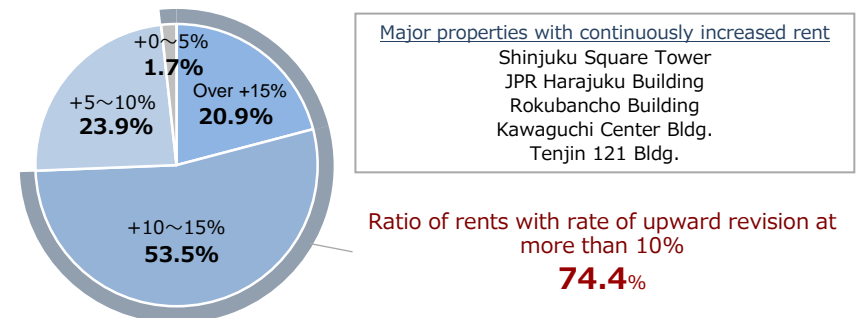
(Ratio of monthly rent by rate of difference between contracted rents and market rents for new contracts in the 26th Period ended December 2014)



(Note) Market rents refer to the range from the highest to the lowest of the contract rents in the market of the properties owned by JPR (for standard floors), evaluated by CBRE K.K. at each appraisal date. The indicated ratios of monthly rent are based on the rates of diversion from the highest for “+0” through “Over +10%” and from the lowest for “Less than 0%.” The “±0%” indicates that the rents are within the range from the highest to the lowest.

### ■ State of Monthly Rent with Upward Revision

Ratio of monthly rent revision amounts in contract renewal with upward revision of rents for the 26th period ended December 2014



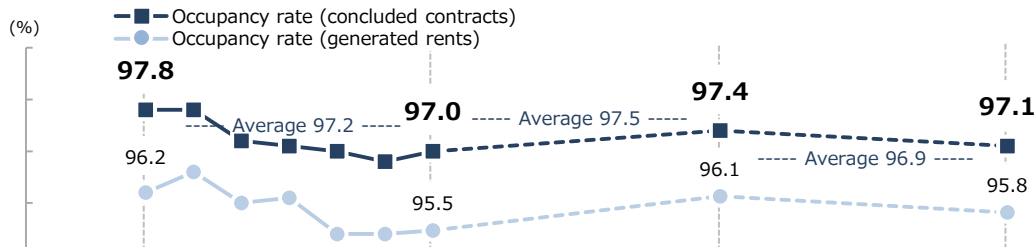
(Note) The figures represent the ratio of the monthly rent revision amounts based on the rate of each revision in the renewed contracts with upward revision of rents in the 26th fiscal period ended December 2014.

While tenant relocations will impact performance intensively in the 28th period, JPR will endeavor to raise new rents through tenant replacement

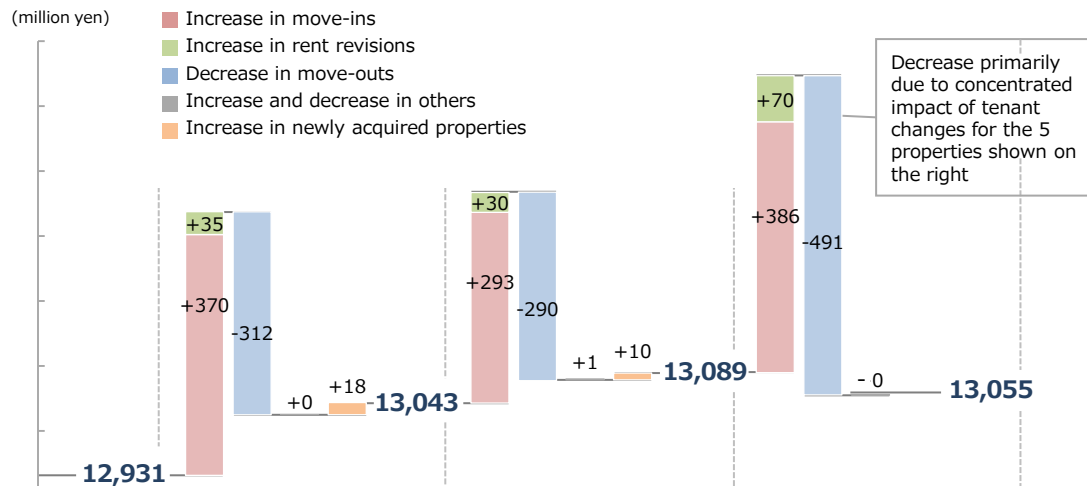
## Forecast of Occupancy Rate and Rental Revenue

26th Period (result)	27th Period (forecast)	28th Period (forecast)
----------------------	------------------------	------------------------

### Change in Occupancy Rate



### Change in Rental Revenue and Breakdown of Factors of Change



(Note 1) Rent revenue includes land rent, parking lot revenues and advertisement charges as well as rents and common charges.  
 (Note 2) The occupancy rate and rent revenue for the 27th fiscal period ending June 2015 are calculated based on contracts confirmed at the moment (including new contracts already concluded and notification of cancellation received). The occupancy rate and rent revenue for the 28th fiscal period ending December 2015 are calculated based on the same preconditions for the 27th fiscal period as well as on some assumed expectations.

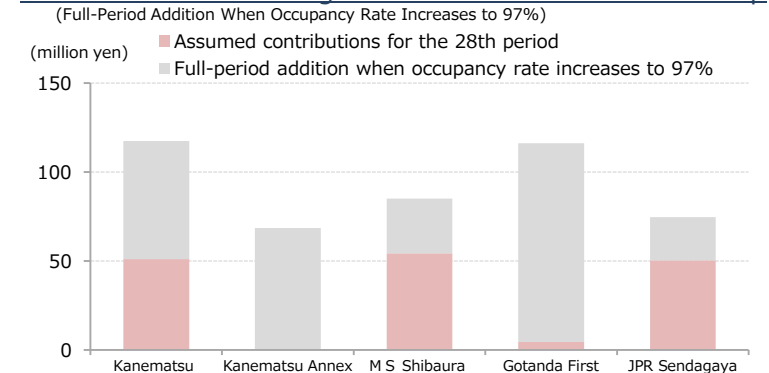
## Prospects of Properties Subject to Leasing Strengthening

### Occupancy Rate

Property	26th	Change	27th	Change	28th
Kanematsu Bldg.	90.0	+10.0	100.0	-10.0	90.0
Kanematsu Bldg. Annex	100.0	+0.0	100.0	-100.0	0.0
MS Shibaura Bldg.	72.9	+6.8	79.7	+20.3	100.0
Gotanda First Bldg.	100.0	+0.0	100.0	-71.9	28.1
JPR Sendagaya Bldg.	100.0	-13.2	86.8	+13.2	100.0
Average (5 properties)	86.6	+2.8	89.3	-6.8	82.5

(Reference) Total floor area for advertised lease of the above 5 properties: 15,108m<sup>2</sup>

### Contributions to Earnings When Vacancies Are Leased Up



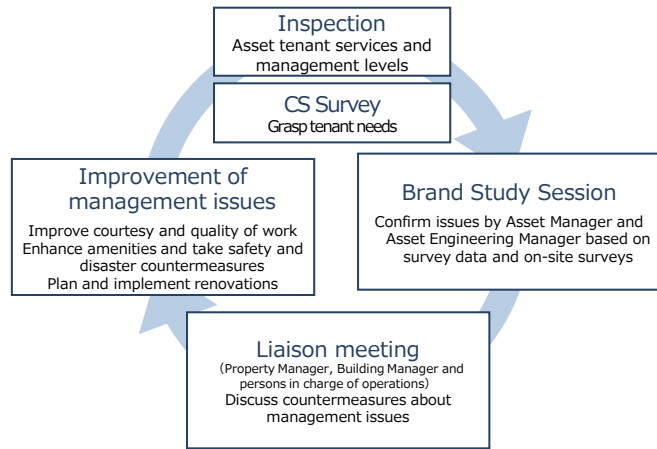
**Total of the red sections in the above graph:**  
 assumed contribution amount to rent revenue for the forecast results of the 28th period = **+160** million yen/ period

**Total of the gray section in the above graph:**  
 Addition to assumed full-period contribution amount when the occupancy rate increases to 97% (including extinction of rent-free periods) over the above contribution amount = **+301** million yen/ period

Reinforce initiatives for rental growth based on the favorable tenant relations fostered through improved customer satisfaction (CS)

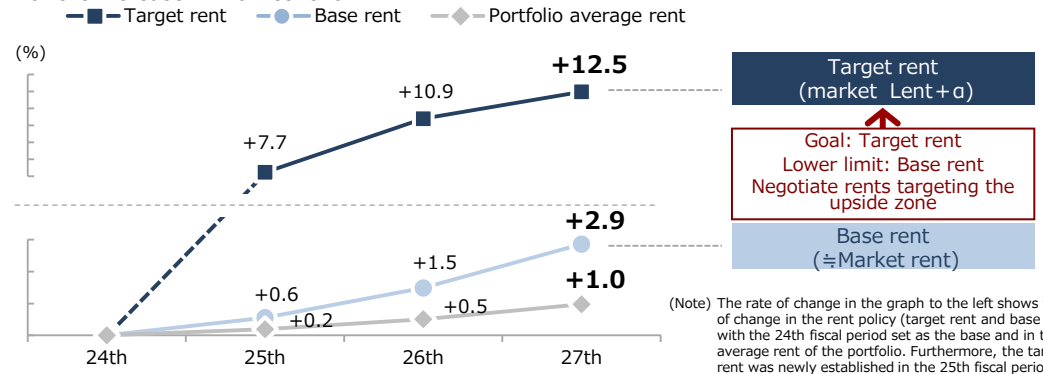
■ Initiatives to Improve Customer Satisfaction (CS) ■ Initiatives to Revise Rents

Inspection Flow Chart for Improving Quality of Management Operations

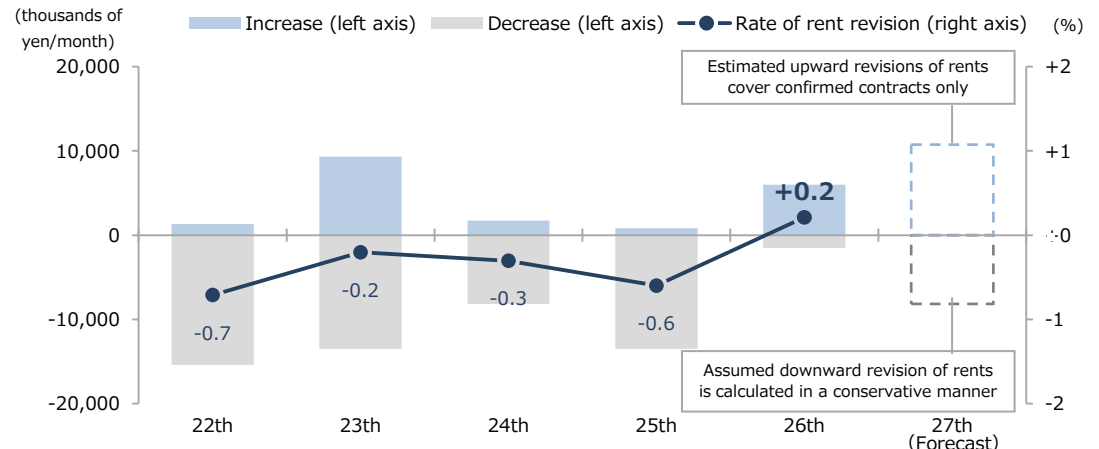


Changes in Rent Policies

Set "target rent" and "base rent" for each fiscal period and each property, and raise them in accordance with the increase in market rent

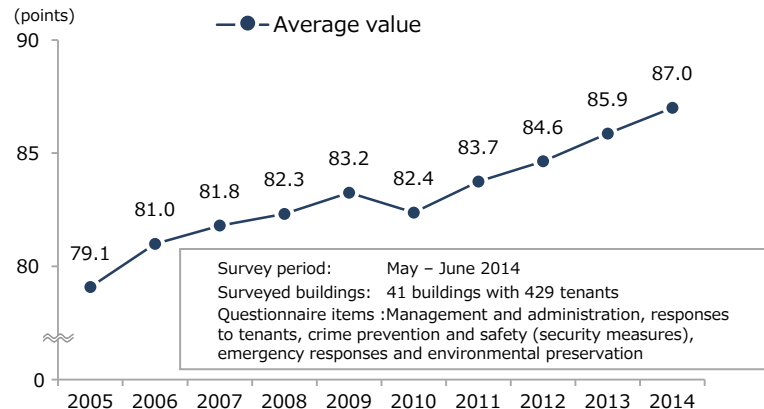


Changes in Revision Amount and Revision Rate of Rents, Etc. (Based on Monthly Rent)



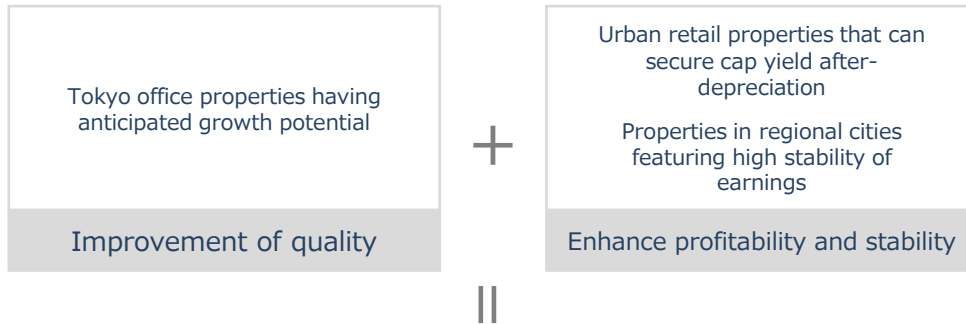
(Note) Revision rate of rents, etc. = total amount of revised monthly rents, etc. (including staged rents and common charges) of each fiscal period / total monthly rents (including common charges) of each preceding fiscal period. In the amount of revised rent, etc. for the 27th period, of the revised land rent of The Otemachi Tower (Land with Leasehold Interest) is recorded only for the CPI-linked portion excluding revisions to property taxes, etc.

Change in CS Survey Result



Continue the policy of vigorously selective investments that focus on location, price and other factors as investment criteria of JPR

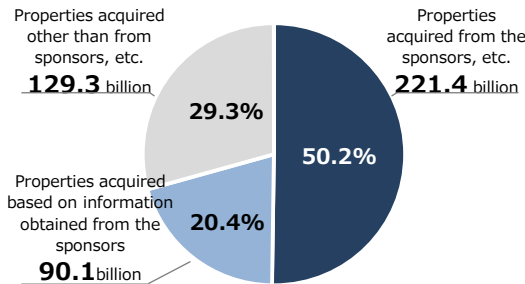
## Acquired Target



**Vigorously selective investments in properties that contribute to enhancing the quality and yields of the portfolio**

## Acquisition Strategy by Taking Advantage of Diversified Pipelines

Property Acquisition Results by Channels



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

### Sponsor Pipeline

- Continuous exchange of information and investigation of joint investment and warehousing arrangements, etc. with Tokyo Tatemono
- Strengthening of pipelines with Yasuda Real Estate and Taisei Corporation, etc.

### Original Network

- Utilization of networks with operating companies and investment management companies
- Participation even in bid projects after vigorously selecting and investigating them

### Additional Acquisition of Co-owned Properties, etc. Preferentially

- Co-owned properties occupying the majority of the portfolio
- Concluding negotiated transactions through utilizing preferential negotiation rights

## Investigation Status of Investment Projects

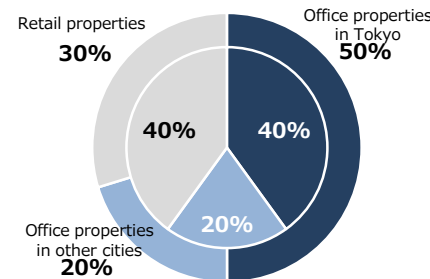
### Change in Number of Cases with Property Information Obtained and Investigated by TRIM

	21st	22nd	23rd	24th	25th	26th
Number of cases with information obtained	71	116	131	108	119	84
Number of cases with information investigated	23	21	47	51	36	35

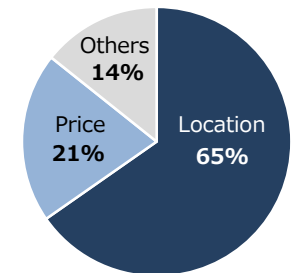
(cases)

### State of 26th

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



(Reference) Major reasons for suspending investigation



(Note) "Others" include such reasons as ability to replace tenants, use and abundance with laws.

- While transaction opportunities of blue-chip properties are limited, the asking price of sellers is soaring
- Discussions with the sponsors are under way on multiple projects (ratio of number of cases with information obtained from sponsors and investigated: 34%)
- Utilized the proprietary pipelines to elaborately find possibilities to acquire properties through one-on-one negotiations
- Made discussions in an effort to acquire co-owned properties by taking advantage of the preferential negotiation rights
- Acquired preferential negotiation rights for closed bid projects by demonstrating price competitiveness

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



## Acquisition Highlights

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

## Property Characteristics

- The property exerts superiority in the area where there are many small- and medium-sized office buildings
- Offers good access to such wide-area traffic networks as Haneda Airport and Shinagawa Station on the JR lines
- Operates at full occupancy (as of the end of the 26th Period), with some contracts renewed with upward revision of rents for spaces already owned by JPR

## Status of Exclusively Owned Spaces

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

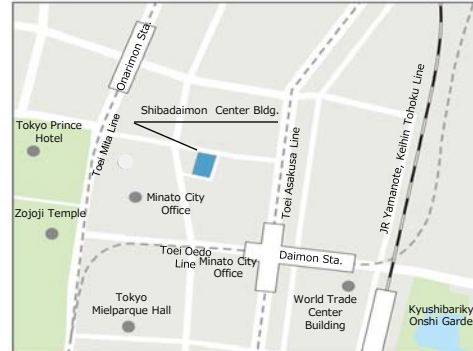
Equity interest in the subject space ;  
**12.6%**

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

Acquisition price	Appraisal value	NOI yield	Cap rate after depreciation
<b>800</b> million yen	<b>846</b> million yen	[Assumed on acquisition] <b>4.7%</b>	[Assumed on acquisition] <b>4.1%</b>

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

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



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

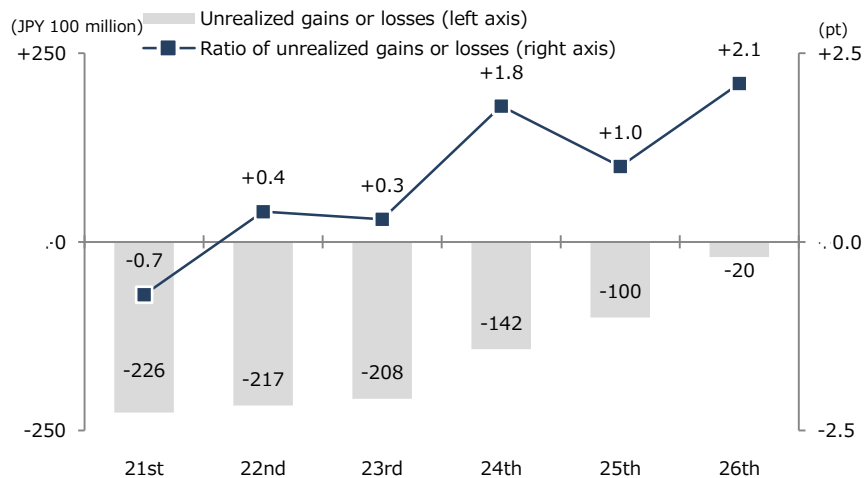


With cap rates decreasing even further, the appraisal value increased for properties occupying over 80% of the portfolio

## ■ Period-end Appraisals

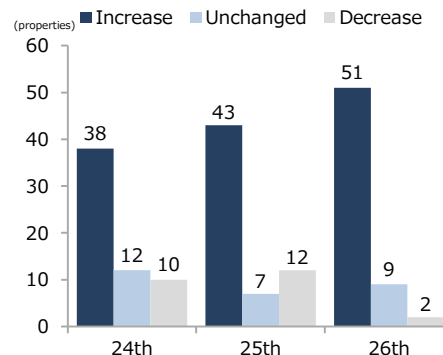
	End of 25th Period Jun. 30, 2014	End of 26th Period Dec. 31, 2014	Change
No. of properties	62	62	-
Appraisal value	379.9 billion yen	387.6 billion yen	+7.7 billion yen
Book value	390.0 billion yen	389.7 billion yen	-0.2 billion yen
Unrealized gains or losses	-10.0 billion yen	-2.0 billion yen	+8.0 billion yen
Ratio of unrealized gains or losses	-2.6%	-0.5%	+2.1pt

## ■ Changes in Unrealized Gains or Losses

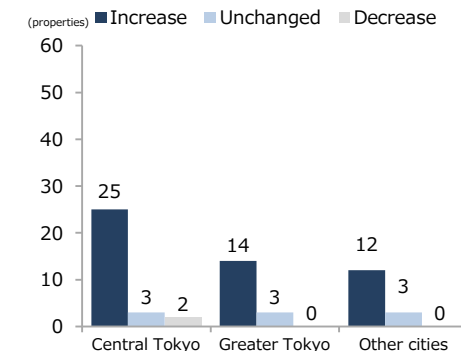


## ■ Number of Properties with Changes in Appraisal Value and Cap Rate

Appraisal Value (by fiscal period)

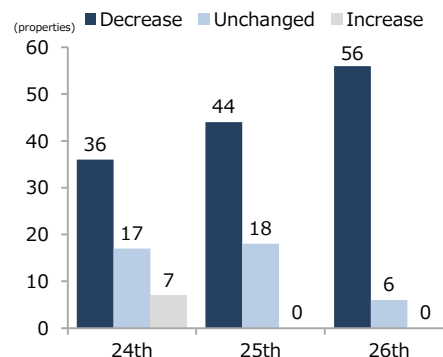


Appraisal Value (at period end; by area)

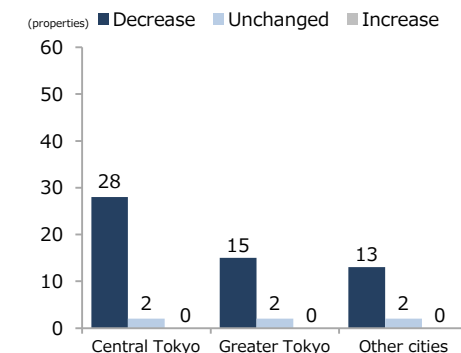


(Note) The figures represent the number of properties of which appraisal value increased, remained flat or decreased after comparing it in each area at each point of time and as of the end of the 26th period.

Cap Rate (by fiscal period)



Cap Rate (at period end; by area)



(Note) The figures represent the number of properties of which cap rate decreased, remained flat or increased after comparing it in each area at each point of time and as of the end of the 26th period.

Conducted financial operations with ratio of interest-bearing debt (LTV) set at the target range of up to 50% as a rule  
Keep high ratio of long-term, fixed interest rate debts (98% range)

■ Main Data

	End of 25th Period Jun. 2014	End of 26th Period Dec. 2014	Change
LTV (based on gains or losses from valuation)	47.3%	46.4%	-1.0pt
LTV (based on unitholders' capital)	49.9%	49.9%	- pt
Acquisition capacity	21.6 billion	30.0 billion	+8.3 billion
Ratio of long-term, fixed interest rate debts	97.2%	98.2%	+1.0pt
Average maturity of interest-bearing debts	3.8 years	3.9 years	+0.1 years
Average interest rate of interest-bearing debts	1.44%	1.27%	-0.17pt

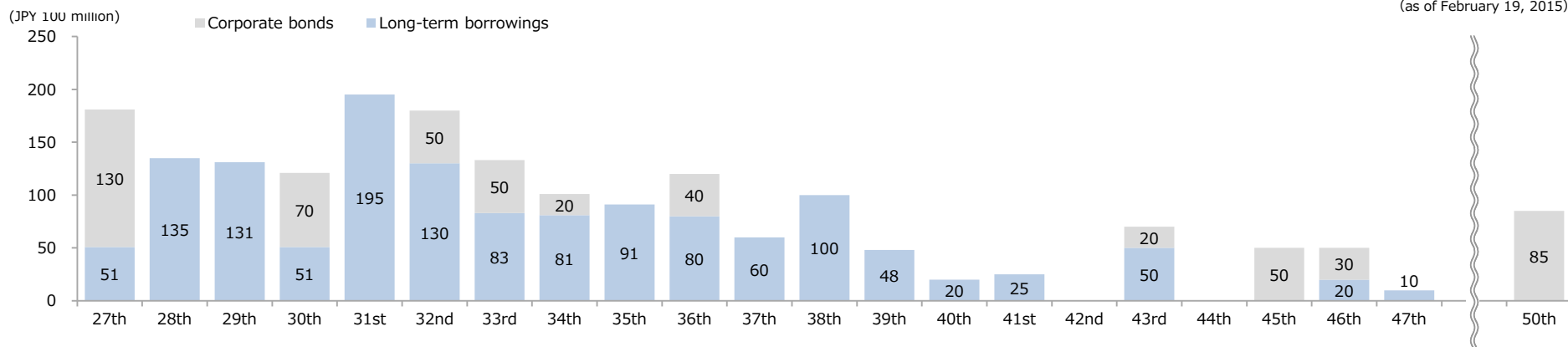
(Note 1) The acquisition capacity represents the amount calculated by setting the LTV (based on appraisal value) at maximum 50%.  
(Note 2) The average maturity and average costs of interest-bearing debts are rounded to the nearest specified unit.

■ Credit Rating Status

(as of February 19, 2015)

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

■ Diversification of Repayment Dates of Interest-Bearing Debts



Conducted refinance, including issuance of corporate bonds to be redeemed in 12 years, resulting in remaining maturity of 8.7 years and interest rate of 0.87% on average

## Results of New Financing and Repayment (26th Period)

### Summary of New Financing and Repayment

New Financing		Repayment and redemption	
Total financing amount	13,000 JPY mn	Total Repayment Amount	13,000 JPY mn
Average agreed period	8.7 years	Average agreed period	7.2 years
Average financing interest rate	0.87%	Average financing interest rate	1.80%

+1.6 years  
-0.93pt

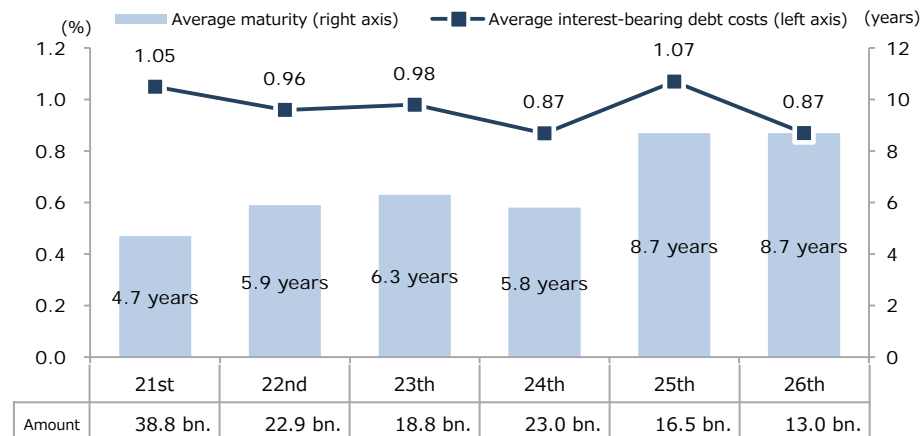
### Detail of New Financing and Repayment

Date	Lender	amount (JPY mn)	Term (year)	Interest rate	amount (JPY mn)	Term (year)	Interest rate
Jul.22	20th Bonds	2,000	5	0.30%	6,000	7	2.10%
	21st Bonds	4,000	12	1.28%			
Sep.24	Hachijuni Bank	1,000	2	0.42%	1,000	1	0.46%
Dec.4	22nd Bonds	3,000	10	0.83%	5,000	10	2.00%
Dec.5	Shinsei Bank	2,000	10	1.13%			
Dec.5	Norinchukin Bank	1,000	3	0.44%	1,000	1	0.39%
Total and average		13,000	8.7	0.87%	13,000	7.2	1.80%

### (Reference) Actual Result (27th Period)

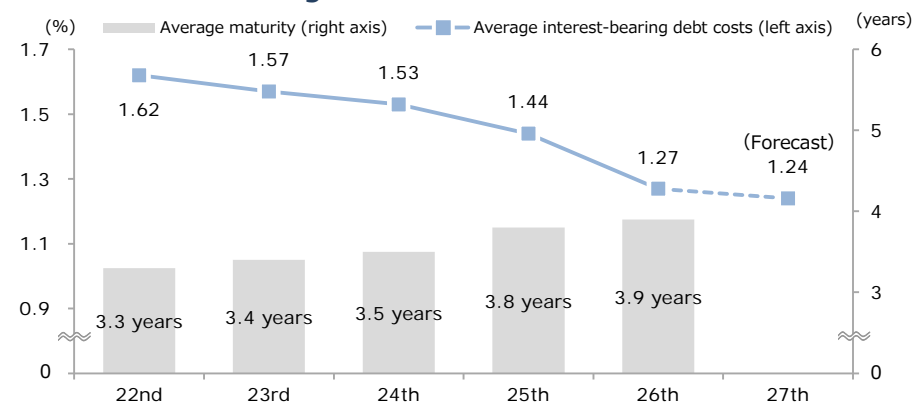
Feb.5	Meiji Yasuda Life Insurance	1,000	10	1.04%	1,000	7	1.67%
-------	-----------------------------	-------	----	-------	-------	---	-------

## Changes in Results of New Financing



(Note) The average agreed period and average of interest-bearing debt costs are rounded to the nearest specified unit.

## Change in Average Maturity and Average Cost of Interest-Bearing Debts



(Note 1) Average interest-bearing debt costs = (Interest expenses + borrowing-related expenses + interest expenses for investment corporation bonds + investment corporation bond issuance costs) / balance of interest-bearing debt through the fiscal period

(Note 2) The average maturity and average costs of interest-bearing debts are rounded to the nearest specified unit.

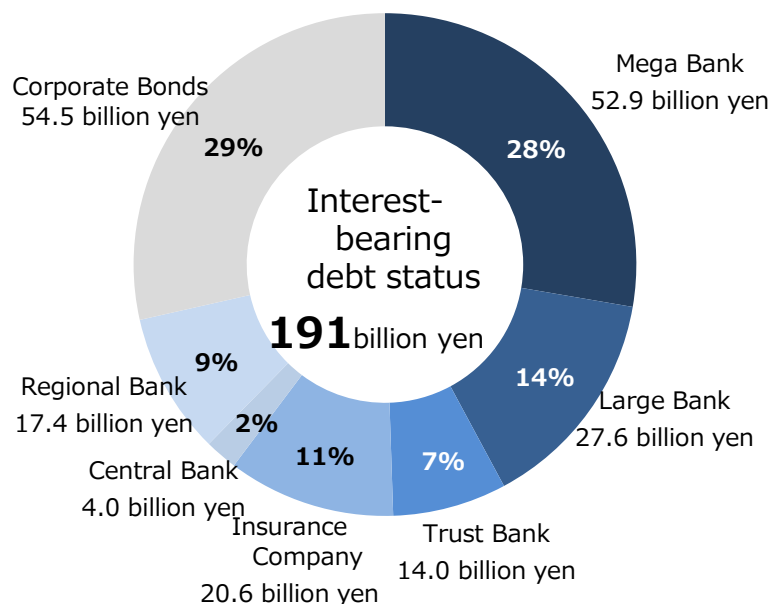


Established a lender formation with 30 financial institutions, making it the basic policy to do business with them in negotiated deals  
 Issued investment corporation bonds in a dynamic and flexible manner since listing, aiming to diversify lenders and reduce financing costs

### ■ Status of Borrowings

Lender	Balance as of Dec. 31, 2014 (JPY mn)
Mizuho Bank, Ltd.	22,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	18,000
Sumitomo Mitsui Banking Corporation	12,900
Shinsei Bank, Limited	9,000
Aozora Bank, Ltd.	7,900
Mizuho Trust & Banking Co., Ltd.	7,000
Mitsubishi UFJ Trust and Banking Corporation	7,000
Development Bank of Japan Inc.	5,720
The Bank of Fukuoka, Ltd.	5,000
Sompo Japan Nipponkoa Insurance Inc.	4,000
Meiji Yasuda Life Insurance Company	3,604
ORIX Bank Corporation	3,000
Shinkin Central Bank	3,000
The Shinkumi Federation Bank	3,000
Taiyo Life Insurance Company	3,000
The Chugoku Bank, Ltd.	3,000
The Nishi-Nippon City Bank, Ltd.	3,000
Sumitomo Life Insurance Company	2,000
Zenkyoren (The National Mutual Insurance Federation of Agricultural Cooperatives)	2,000
Daido Life Insurance Company	2,000
The Hachijuni Bank, Ltd.	2,000
Resona Bank, Limited	2,000
The Iyo Bank, Ltd.	1,000
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	1,000
Tokyo Tomin Bank Limited (Note 2)	1,000
The Norinchukin Bank	1,000
The Bank of Yokohama, Ltd. (Note 2)	1,000
The Minato Bank, Ltd. (Note 2)	800
The Yamaguchi Bank, Ltd. (Note 2)	500
The Chiba Kogyo Bank, Ltd. (Note 2)	100
<b>Total borrowings</b>	<b>136,524</b>

### Lenders of Interest-bearing Debts



(Note 1) All borrowings are unsecured and Unguaranteed.  
 (Note 2) These are borrowings made through originating a syndicated loan.  
 (Note 3) All borrowings are long-term, fixed interest rate debt except for (Note 2).

### ■ Status of Corporate Bonds

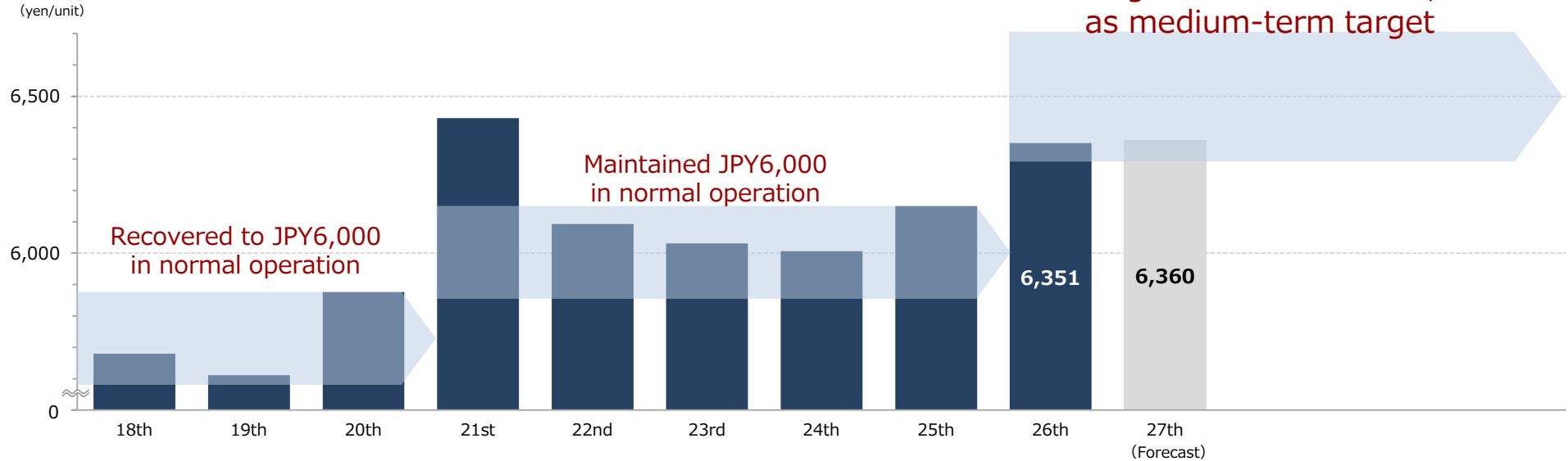
Name	Balance as of Dec. 31, 2014 (JPY mn)
7th Series of Corporate Bonds	4,500
11th Series of Corporate Bonds	6,000
12th Series of Corporate Bonds	7,000
13th Series of Corporate Bonds	7,000
14th Series of Corporate Bonds	2,000
15th Series of Corporate Bonds	5,000
16th Series of Corporate Bonds	2,000
17th Series of Corporate Bonds	5,000
18th Series of Corporate Bonds	2,000
19th Series of Corporate Bonds	5,000
20th Series of Corporate Bonds	2,000
21th Series of Corporate Bonds	4,000
22th Series of Corporate Bonds	3,000
<b>Balance of corporate bonds</b>	<b>54,500</b>

### ■ Status of Commitment Line Contract

Lender	Balance as of Dec. 31, 2014 (JPY mn)
Mizuho Bank, Ltd.	4,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,000
Sumitomo Mitsui Banking Corporation	4,000
Aozora Bank, Ltd.	4,000
Mizuho Trust & Banking Co.,	4,000
Mitsubishi UFJ Trust and Banking Corporation	4,000
Resona Bank, Limited	4,000
<b>Total commitment line</b>	<b>28,000</b>

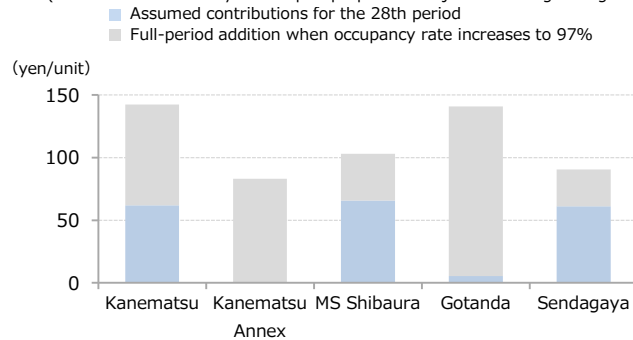
Continue stable growth toward the medium-term target, with DPU for the 27th fiscal period ending June 2015 forecasted to achieve another period-on-period increase

## Changes in DPU Growth in Stages



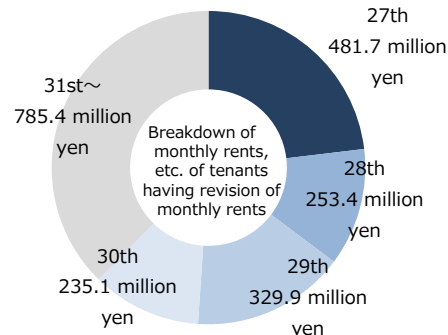
### Potential by Lease-up of Vacancies

(Contribution to DPU by lease-up of properties subject to leasing strengthening)



### Potential by Rent Revision

(Breakdown of revised rents in the 27th period and thereafter)



### Potential by Refinance

(Reduction of interest rates by refinances in the 27th period and thereafter)

Amount of interest-bearing debts whose repayment dates will arrive in the 27th through the 31st periods (excluding scheduled repayment due in the period)	76.8 billion yen
Average interest-bearing debt cost for the above period	1.28%
Average agreed interest rate assumed from the current base rate and the spread (individually assumed with the agreed periods of 5 to 10 years)	0.77% ~ 1.07%

(Note) The assumed contributions to DPU in the above graphs show the amounts divided by the number of investment units outstanding at period end. "Breakdown of monthly rent, etc. of tenants with contract renewal" indicates the contract renewal periods and monthly rent and common charges, etc. compiled for each fiscal period, based on the lease agreements, etc. as of the end of December 2014.



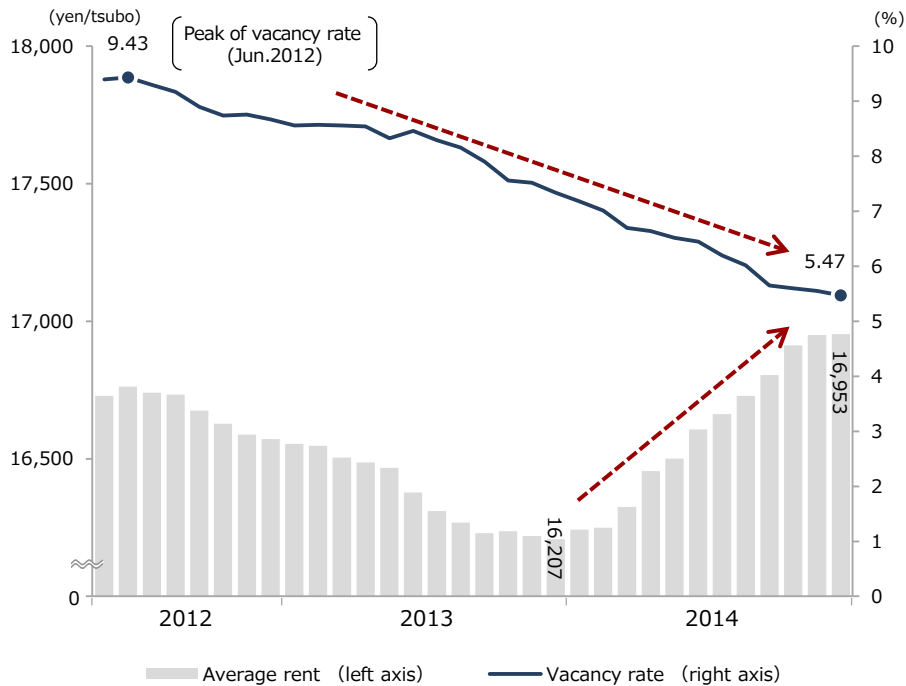
## 4. Appendix

---

Vacancy rate decreased due to strong new demand, with the average rent increasing by 4.6% in 2014

## Change in Vacancy Rate and Average Rent

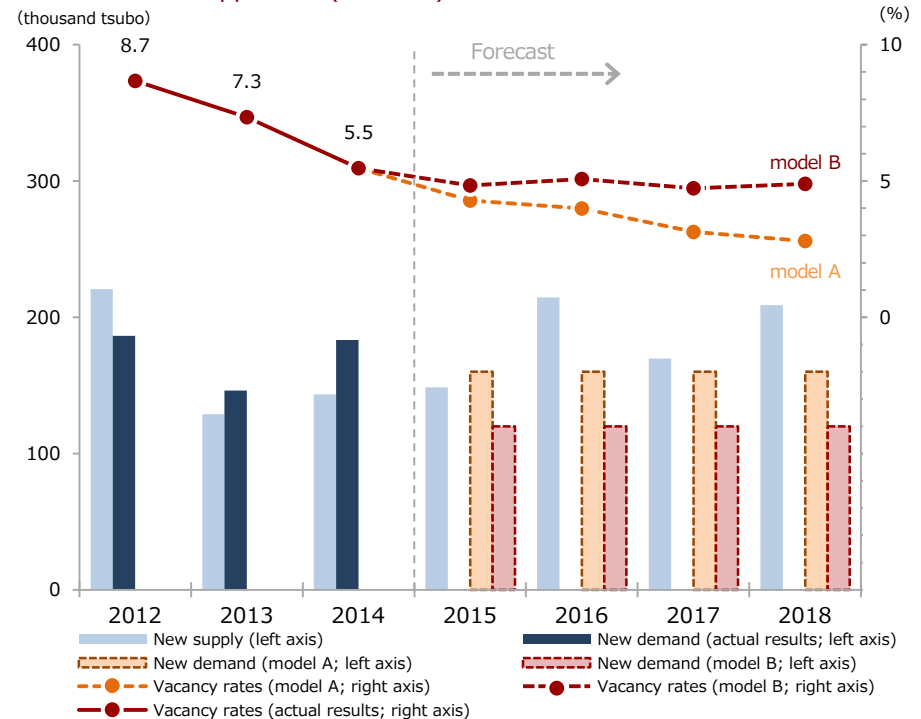
Vacancy Rate -3.96pt (compared with Jun. 2012)  
Rate of increase in average rent +4.6% (2014)



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

## Forecast for Changes in Supply and Demand Trend and Vacancy Rate

- If new demand is created at mostly the same level as in the past three years, the vacancy rate will show a decreasing trend in 2015 and thereafter (model A)
- If new demand is limited to a certain extent, the vacancy rate will remain in the level at upper 4% (model B)



(Note) Actual results through 2014 are based on the Office Report (Tokyo CBDs) publicized by Miki Shoji Co., Ltd., and new supply in 2015 and thereafter have been prepared based on surveys and simulations conducted by TRIM, with reference to the research data by Sumitomo Mitsui Trust Research Institute Co., Ltd.

With cap rates decreasing even further, the ratio of property acquisitions by J-REITs tended to decrease relatively

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

Cap rate in 2014 dropped to the level it was at in 2008

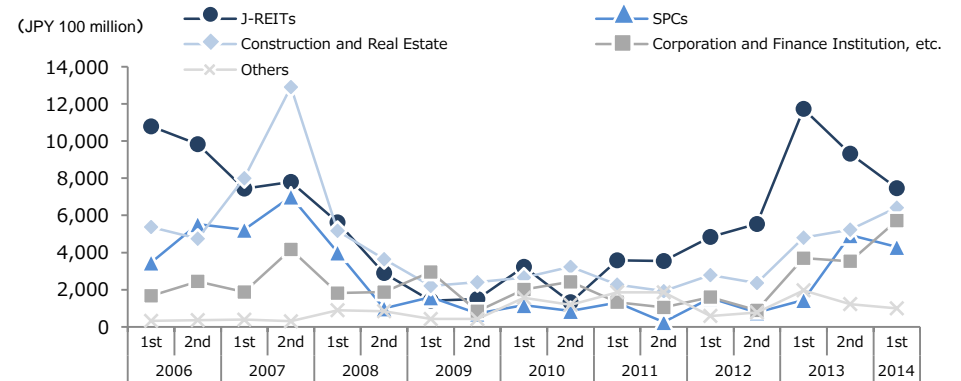


(Note) The indicated cap rates are for the office properties located in 23 Wards of Tokyo and acquired by J-REITs, and have been prepared by TRIM based on the press releases by respective J-REITs.

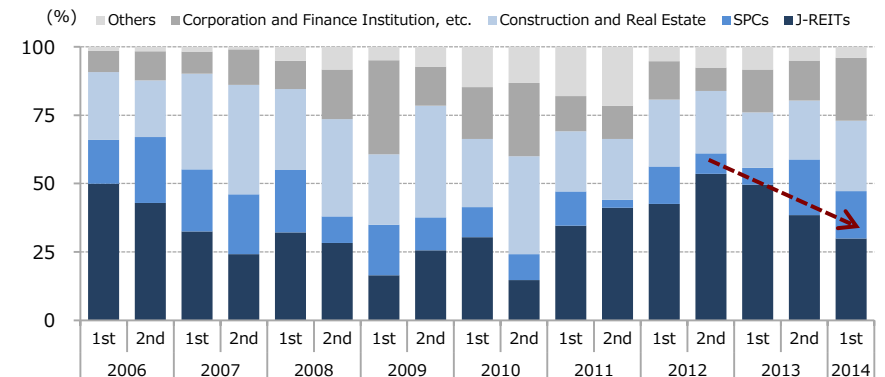
■ Changes in Acquisition Results by Business Sector

Ratio of property acquisitions by J-REIT relatively decreased while other sectors increased their presence

Acquisition Result

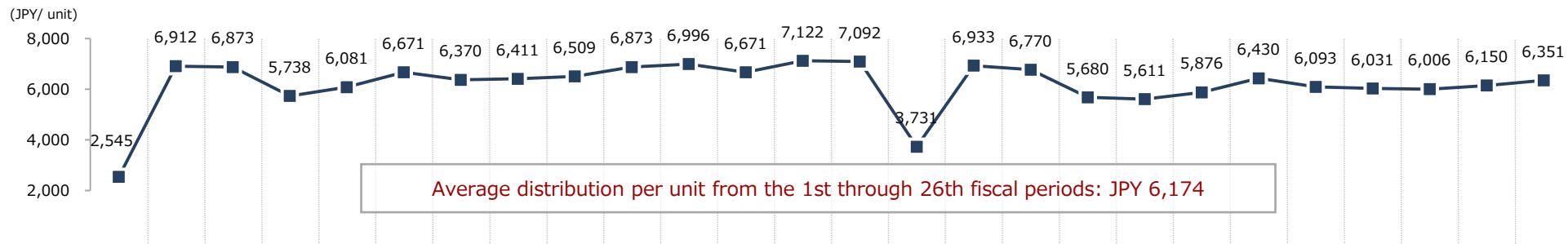


Composition Ratio

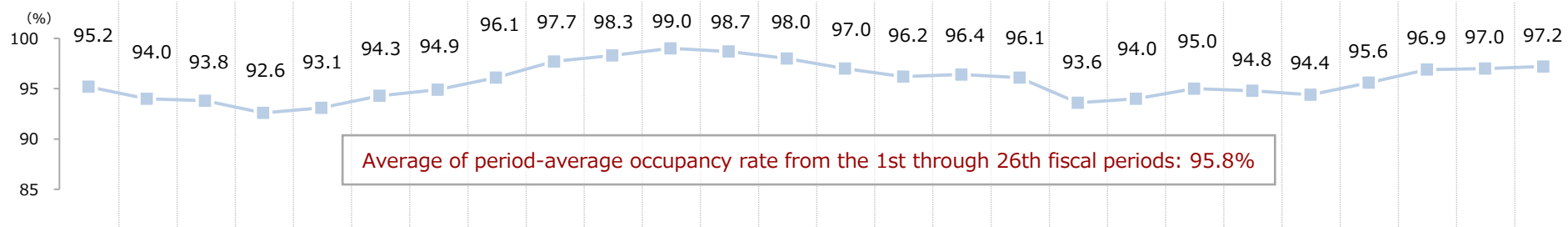


(Note) Prepared by TRIM based on survey on actual real estate transaction by Urban Research Institute Corporation

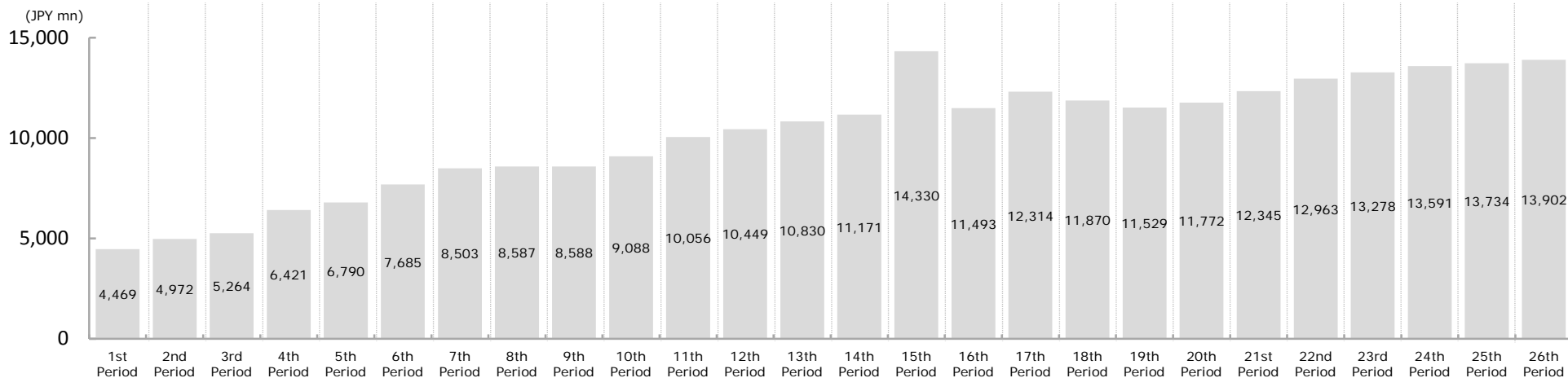
### Changes in Distribution per Unit



### Changes in Average Occupancy Rate



### Changes in Operating Revenue

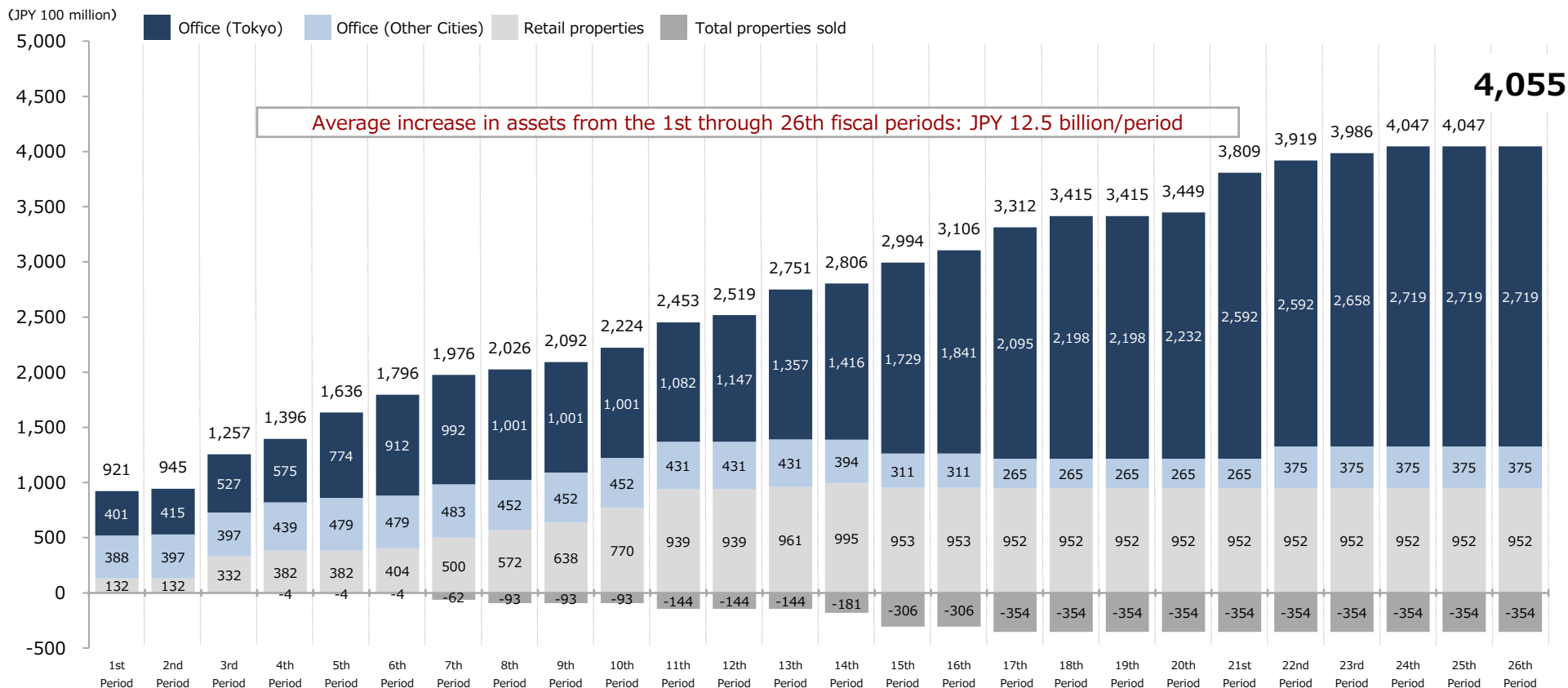


## Portfolio Management Standards

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

(Note) Upon listing, JPR's portfolio management standard set the target investment ratios at approximately 60% for Tokyo and 40% for regional cities by region and at approximately 80% for office properties and 20% for retail properties by asset class. This standard was replaced by the present standard, which focuses on office properties in Tokyo, in the 16th Period ended December 2009.

## History of Growth of Portfolio Size



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

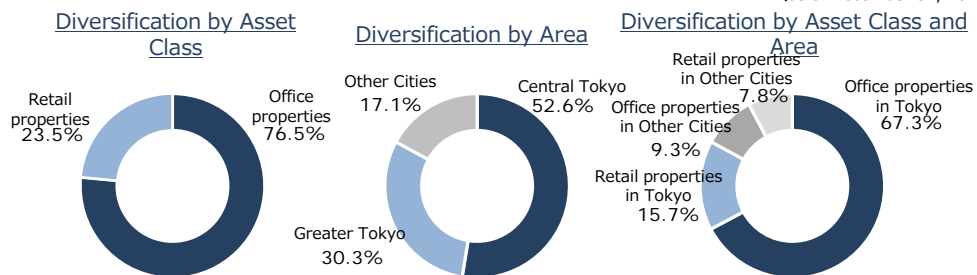
Overview of Portfolio

(as of December 31, 2014)

No. of properties	Leasable space	No. of tenants	Occupancy rate	NOI yield	After-depreciation yield
62 properties	460 thousand m <sup>2</sup>	632 tenants	97.0%	4.4%	3.5%

Enhanced Stability through Diversification

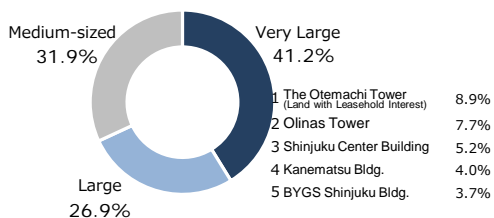
(as of December 31, 2014)



Complement stability by incorporating some retail properties into the portfolio

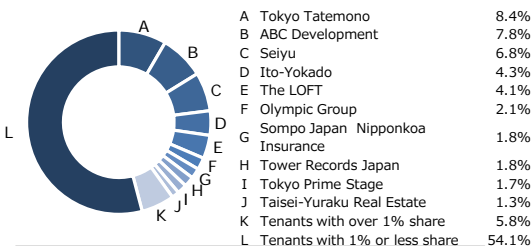
Complement profitability by vigorously selective investment in properties in Other Cities

Diversification by Size



Address a variety of tenant needs by incorporating properties with different sizes into the portfolio

Tenant Diversification



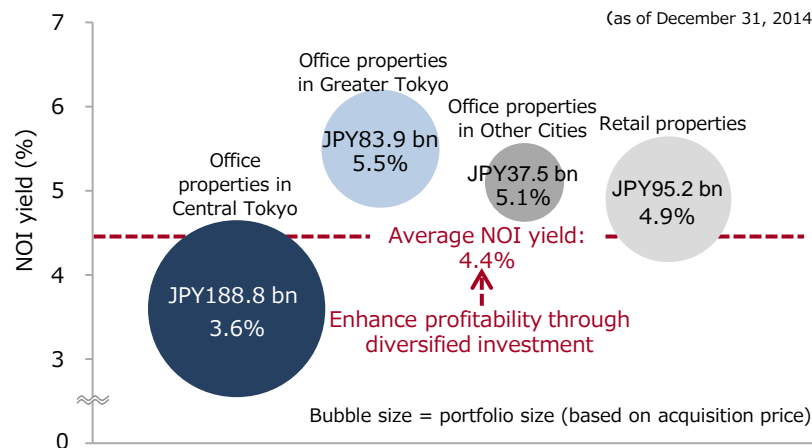
Reduce move-outs risk through tenant diversification

(Note) All figures are as of the end of the 26th fiscal period, and the investment ratios represent the ratios based on the acquisition price (while tenant diversification is based on leased space).

Portfolio that Enhances Growth Potential and Profitability

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

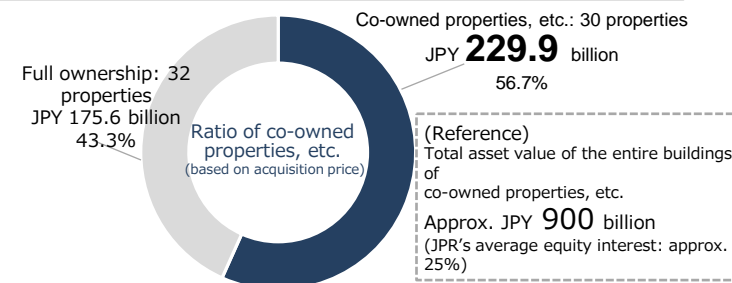
(as of December 31, 2014)



Enhance profitability through diversified investment

Growth Potential through Preferential Negotiation Rights

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

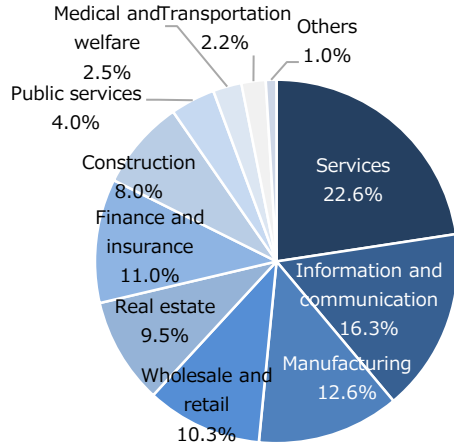


(Note) The total asset value of the entire buildings represents the sum total of the values (converted to acquisition prices) of the entire buildings of respective co-owned properties, etc. owned by JPR, estimated after its equity interests and preferential negotiation rights, etc. in each of them.



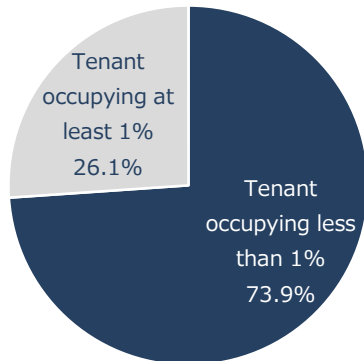
■ Tenant Ratio by Industry  
(Office Properties Only, Based on Leased Floor Space)

(as of December 31, 2014)



■ Ratio of Tenants Occupancy at Least 1% Each  
(Office Properties Only, Based on Leased Floor Space)

(as of December 31, 2014)



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

■ 20 Largest Tenants (Based on Leased Floor Space)

■ Sponsor and sponsor group ■ Tenants of retail properties

Rank	Tenant Name	Name of Occupying Property	Leased Space at End of 26th Period (m <sup>2</sup> )	Ratio to Total Leased Space at End of Period
1	Tokyo Tatemono Co., Ltd.	Kanematsu Bldg.	38,389.16	8.4
		Shinjuku Square Tower		
		Shinjuku Center Bldg.		
		Olinas Tower		
		Kawasaki Dice Bldg.		
	Tokyo Tatemono Honmachi Bldg.			
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.8
3	Seiyu GK	Tanashi ASTA	31,121.71	6.8
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.3
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.1
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1
7	Sompo Japan Nipponkoa Insurance Inc.	Kawaguchi Center Bldg.	8,253.43	1.8
		Yume-ooka Office Tower		
		Sompo Japan Sendai Bldg.		
		Sompo Japan Wakayama Bldg.		
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.8
9	YK Tokyo Prime Stage	Otemachi Tower (land with land leasehold)	7,875.50	1.7
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3
11	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.3
12	BENETTON JAPAN CO., LTD.	Benetton Shinsaibashi Bldg.	5,303.98	1.2
13	Nitori Holdings Co., Ltd.	Musashiurawa Shopping Square	5,285.40	1.2
14	Level-5 Inc.	Shinagawa Canal Bldg.	5,146.03	1.1
		Yakuin Business Garden		
15	Hitachi Systems, Ltd.	JPR Nagoya Fushimi Bldg.	4,904.64	1.1
16	ATM Japan, Ltd.	Olinas Tower	4,255.56	0.9
17	CMIC HOLDINGS Co., Ltd.	Gotanda First Bldg.	4,236.65	0.9
18	Canon Imaging Systems Inc.	Niigata Ekinan Center Bldg.	4,078.97	0.9
19	Kajima Corporation	Omiya Prime East	4,005.05	0.9
20	Mitsubishi Electric Information Systems Corporation	MS Shibaura Bldg.	3,922.74	0.9

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

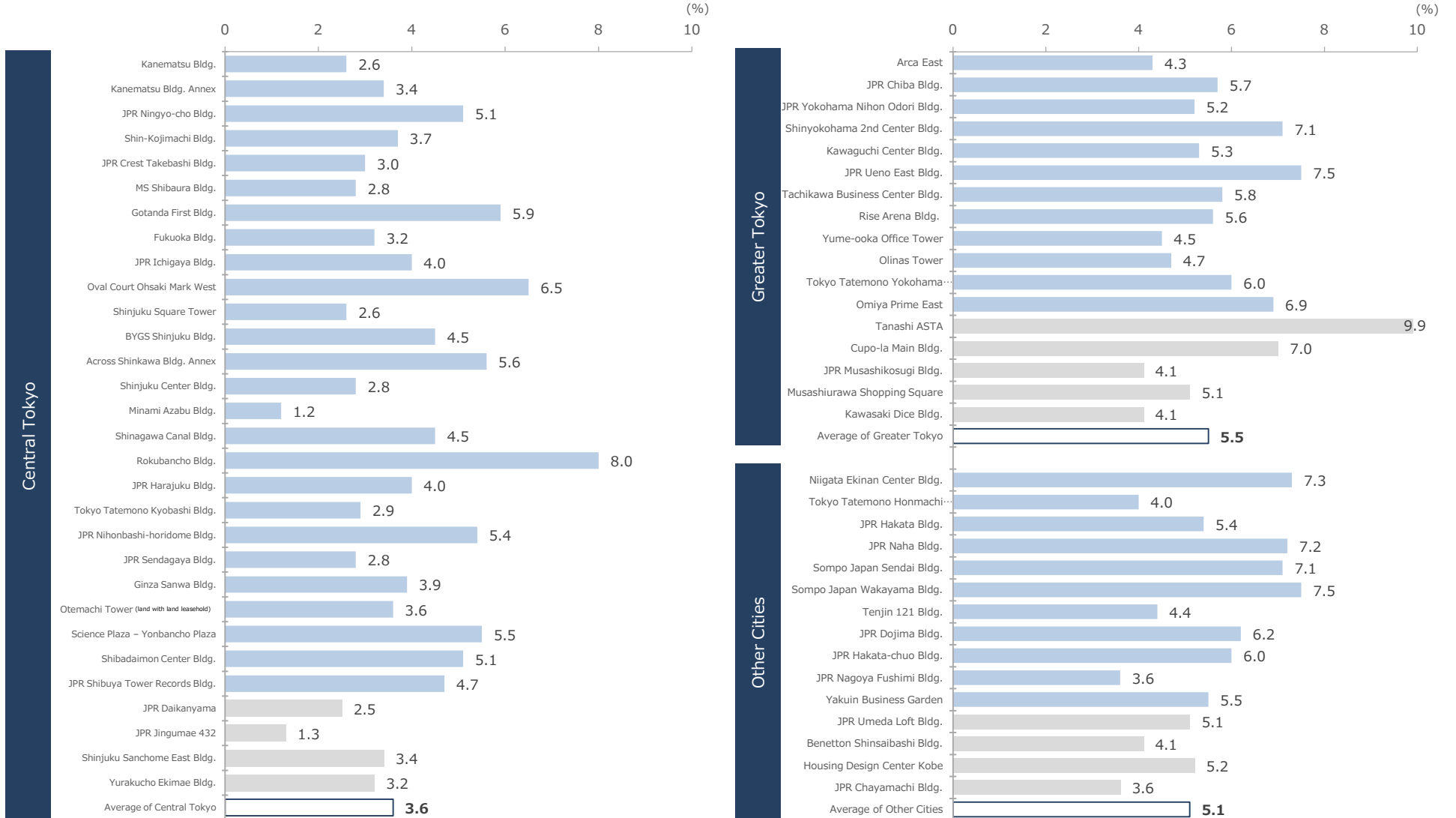
The largest tenant in terms of occupying space except for the sponsors, etc. and retail tenants

# NOI Yield by Property (26th Period)



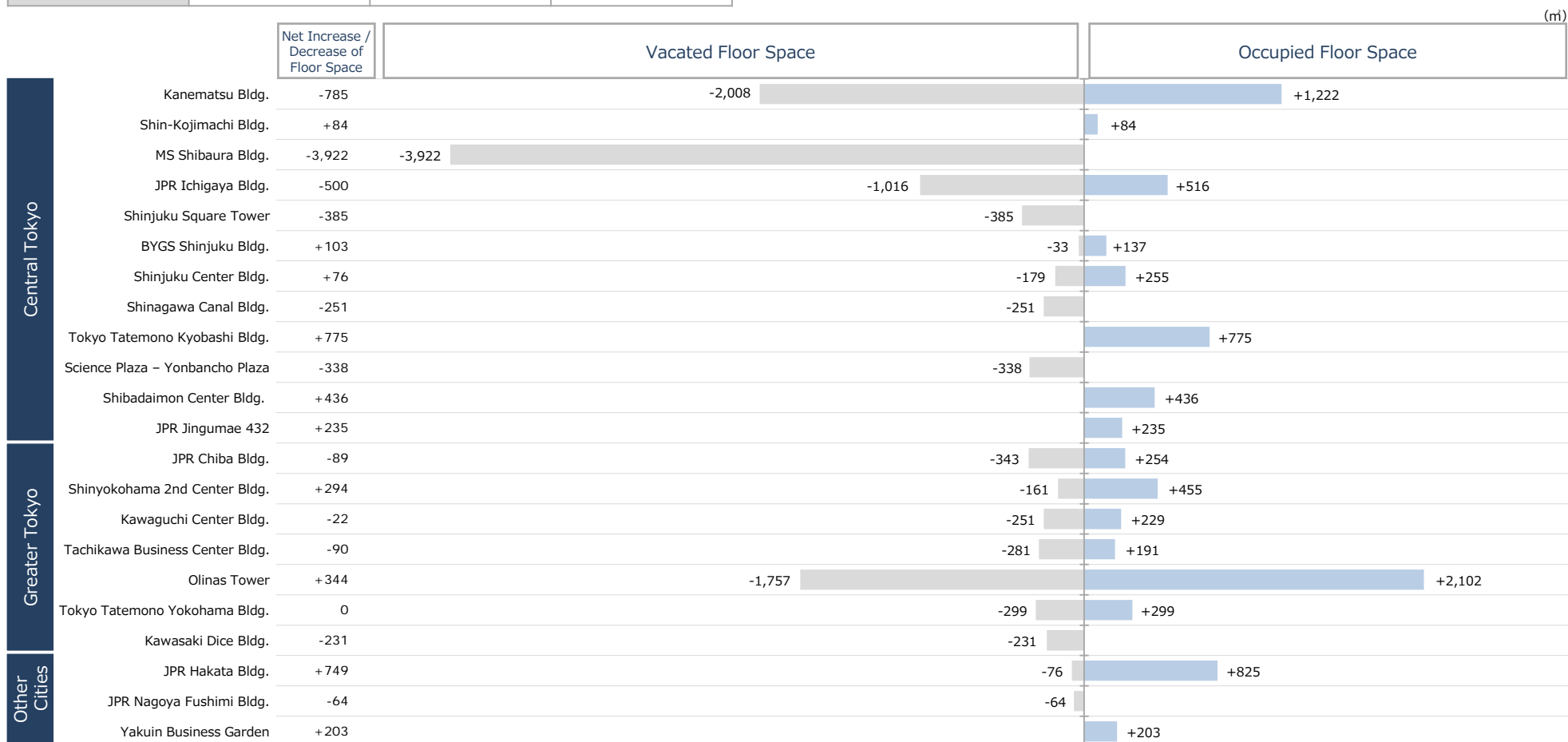
Entire portfolio NOI: 4.4% Office building NOI: 4.3% Retail property NOI: 4.9%

Office building Retail property



## Contracting Status of Tenants by Property (26th Period)

	Occupied Floor Space	Vacated Floor Space	Net Increase / Decrease of Floor Space
Office (Central Tokyo)	3,429㎡	8,136㎡	-4,707㎡
Office (Greater Tokyo)	3,531㎡	3,094㎡	437㎡
Office (Other Cities)	1,028㎡	140㎡	887㎡
Retail	235㎡	231㎡	3㎡
Total	8,224㎡	11,603㎡	-3,378㎡



(Note) The above graphs exclude properties at which there were no changes in tenants during the 26th fiscal period, but include changes in tenants from the amendment of lease contracts, etc.

## Appraisal Value by Property (26th Period)

(JPY mn, %)

Property name	Acquisition Price	End of 25th Period		Book Value at End of 26th Period	End of 26th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Kanematsu Bldg.	16,276	11,700	4.2	14,683	12,100	4.1	400	-0.1
Kanematsu Bldg. Annex	2,874	2,300	4.6	2,423	2,240	4.5	-60	-0.1
JPR Ningyo-cho Bldg.	2,100	2,290	4.8	1,959	2,340	4.7	50	-0.1
Shin-Kojimachi Bldg.	2,420	2,920	4.5	2,437	2,940	4.4	20	-0.1
JPR Crest Takebashi Bldg.	4,000	2,730	4.5	3,344	2,840	4.4	110	-0.1
MS Shibaura Bldg.	11,200	10,800	4.9	11,126	11,000	4.8	200	-0.1
Gotanda First Bldg.	2,920	2,750	4.7	2,654	2,020	4.6	-730	-0.1
Fukuoka Bldg.	2,920	2,790	4.4	3,013	2,860	4.3	70	-0.1
JPR Ichigaya Bldg.	5,100	4,650	4.4	5,253	4,700	4.3	50	-0.1
Oval Court Ohsaki Mark West	3,500	4,460	4.6	2,995	4,540	4.5	80	-0.1
Shinjuku Square Tower	10,180	7,486	4.3	8,859	7,492	4.3	6	-
BYGS Shinjuku Bldg.	15,121	13,600	4.4	15,618	13,900	4.3	300	-0.1
Across Shinkawa Bldg. Annex	710	801	5.3	609	825	5.2	24	-0.1
Shinjuku Center Bldg.	21,000	12,900	4.1	22,165	13,100	4.0	200	-0.1
Minami Azabu Bldg.	3,760	2,420	5.0	3,897	2,500	4.8	80	-0.2
Shinagawa Canal Bldg.	1,870	1,750	4.7	1,782	1,770	4.6	20	-0.1
Rokubancho Bldg.	2,800	3,200	7.0	2,872	3,200	6.9	-	-0.1
JPR Harajuku Bldg.	8,400	7,060	4.4	8,746	7,330	4.3	270	-0.1
Tokyo Tatemono Kyobashi Bldg.	5,250	5,130	4.6	5,352	5,560	4.4	430	-0.2
JPR Nihonbashi-horidome Bldg.	5,100	6,020	4.8	4,963	6,160	4.7	140	-0.1
JPR Sendagaya Bldg.	15,050	11,100	4.3	15,100	11,100	4.3	-	-
Ginza Sanwa Bldg.	3,400	3,360	3.9	3,634	3,450	3.8	90	-0.1
Otemachi Tower (land with land leasehold)	36,000	38,700	3.4	38,388	39,800	3.3	1,100	-0.1
Science Plaza - Yonbancho Plaza	2,660	2,850	4.6	2,690	2,930	4.5	80	-0.1
Shibadaimon Center Bldg.	3,420	3,820	4.5	3,423	3,962	4.4	142	-0.1
JPR Shibuya Tower Records Bldg.	12,000	12,900	4.1	11,583	13,200	4.0	300	-0.1
JPR Daikanyama	2,160	1,520	4.1	2,189	1,540	4.0	20	-0.1
JPR Jingumae 432	4,275	3,410	3.8	4,325	3,600	3.7	190	-0.1
Shinjuku Sanchome East Bldg.	2,740	2,560	4.1	2,684	2,620	4.0	60	-0.1
Yurakucho Ekimae Bldg.	3,400	2,800	3.9	3,352	2,860	3.8	60	-0.1
Central Tokyo	212,606	190,777	-	212,131	194,479	-	3,702	-
Arca East	5,880	6,180	4.5	4,454	6,220	4.5	40	-
JPR Chiba Bldg.	2,350	1,680	6.0	2,330	1,690	5.9	10	-0.1
JPR Yokohama Nihon Odori Bldg.	2,927	2,380	5.6	2,588	2,380	5.5	-	-0.1
Shinyokohama 2nd Center Bldg.	1,490	1,620	6.0	1,468	1,620	5.9	-	-0.1
Kawaguchi Center Bldg.	8,100	7,310	5.9	7,086	7,390	5.8	80	-0.1
JPR Ueno East Bldg.	3,250	4,250	4.8	3,046	4,320	4.7	70	-0.1

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

Property name	Acquisition Price	End of 25th Period		Book Value at End of 26th Period	End of 26th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Tachikawa Business Center Bldg.	3,188	2,970	5.3	5,449	3,030	5.2	60	-0.1
Rise Arena Bldg.	5,831	6,560	4.8	5,449	6,990	4.6	430	-0.2
Yume-ooka Office Tower	6,510	5,500	5.4	5,634	5,700	5.2	200	-0.2
Olinas Tower	31,300	33,700	4.4	28,837	33,800	4.3	100	-0.1
Tokyo Tatemono Yokohama Bldg.	7,000	7,050	5.4	6,925	7,280	5.2	230	-0.2
Omiya Prime East	6,090	6,480	5.5	6,137	6,590	5.4	110	-0.1
Tanashi ASTA	10,200	12,600	5.6	7,576	12,900	5.5	300	-0.1
Cupo-la Main Bldg.	2,100	2,580	5.7	1,819	2,620	5.6	40	-0.1
JPR Musashikosugi Bldg.	7,260	5,310	5.3	7,153	5,410	5.2	100	-0.1
Musashiuwawa Shopping Square	4,335	4,030	5.4	3,918	4,100	5.3	70	-0.1
Kawasaki Dice Bldg.	15,080	15,000	4.4	14,057	15,000	4.4	-	-
Greater Tokyo	122,891	125,200	-	111,421	127,040	-	1,840	-
Niigata Ekinan Center Bldg.	2,140	2,270	6.5	1,727	2,300	6.4	30	-0.1
Tokyo Tatemono Honmachi Bldg.	4,150	3,240	5.6	4,146	3,250	5.5	10	-0.1
JPR Hakata Bldg.	2,900	2,650	5.7	3,079	2,700	5.6	50	-0.1
JPR Naha Bldg.	1,560	1,350	6.6	1,379	1,350	6.5	-	-0.1
Sompo Japan Sendai Bldg.	3,150	3,330	6.2	2,253	3,400	6.0	70	-0.2
Sompo Japan Wakayama Bldg.	1,670	1,600	7.2	1,422	1,600	7.2	-	-
Tenjin 121 Bldg.	2,810	2,110	5.5	2,196	2,180	5.4	70	-0.1
JPR Dojima Bldg.	2,140	2,110	5.4	2,171	2,160	5.3	50	-0.1
JPR Hakata-chuo Bldg.	1,920	1,620	5.6	1,842	1,680	5.4	60	-0.2
JPR Nagoya Fushimi Bldg.	4,137	2,850	6.1	4,051	2,880	6.0	30	-0.1
Yakuin Business Garden	10,996	11,600	5.2	11,044	12,000	5.0	400	-0.2
JPR Umeda Loft Bldg.	13,000	13,400	4.7	12,459	13,700	4.6	300	-0.1
Benetton Shinsaibashi Bldg.	5,430	4,450	4.7	5,144	4,450	4.7	-	-
Housing Design Center Kobe	7,220	6,530	6.2	6,451	6,660	6.1	130	-0.1
JPR Chayamachi Bldg.	6,000	4,830	4.8	5,977	4,990	4.6	160	-0.2
Other Cities	69,223	63,940	-	65,348	65,300	-	1,360	-
Total	404,720	379,917	-	388,901	386,819	-	6,902	-

## Property Acquired in the 26th Fiscal Period

Shibadaimon Center Bldg. (additional ownership)	800	846	4.5	823	877	4.4	31	-0.1
---	-----	-----	-----	-----	-----	-----	----	------

※The appraisal value at the end of the 25th period indicates the value upon acquiring the property (as of July 1, 2014).

Difference between Appraisal Value and Book Value at the end of 26th fiscal period -2,027

### ■ Number of Units by Investor Type

	End of 25th Period		End of 26th Period		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
Individuals	39,736	4.8	36,973	4.5	-2,763	-0.3
Financial institutions	489,726	59.4	478,016	57.9	-11,710	-1.4
Major banks with national networks	282	0.0	720	0.1	438	0.1
Regional banks	85,799	10.4	81,331	9.9	-4,468	-0.5
Trust banks	336,036	40.7	328,550	39.8	-7,486	-0.9
Life insurance companies	47,322	5.7	48,661	5.9	1,339	0.2
Nonlife insurance companies	3,689	0.4	1,554	0.2	-2,135	-0.3
Credit unions (Shinkin banks)	10,709	1.3	11,227	1.4	518	0.1
Others	5,889	0.7	5,973	0.7	84	0.0
Other domestic companies	83,927	10.2	83,110	10.1	-817	-0.1
Foreign investors	180,767	21.9	207,057	25.1	26,290	3.2
Securities companies	30,844	3.7	19,844	2.4	-11,000	-1.3
Total	825,000	100	825,000	100	-	-

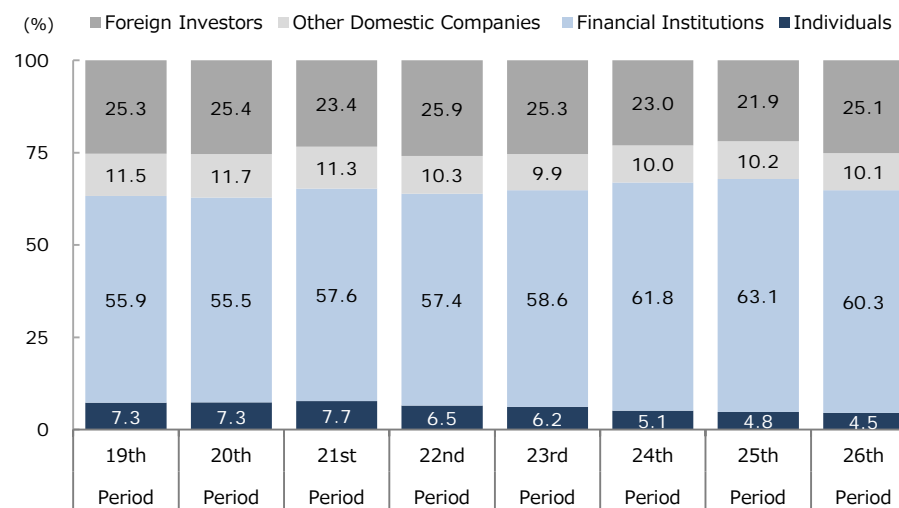
### ■ Number of Unitholders by Investor Type

	End of 25th Period		End of 26th Period		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
Individuals	11,748	94.6	11,142	94.1	-606	-0.4
Financial institutions	124	1.0	128	1.1	4	0.1
Major banks with national networks	1	0.0	1	0.0	-	0.0
Regional banks	47	0.4	47	0.4	-	0.0
Trust banks	12	0.1	14	0.1	2	0.0
Life insurance companies	9	0.1	10	0.1	1	0.0
Nonlife insurance companies	5	0.0	3	0.0	-2	-0.0
Credit unions (Shinkin banks)	32	0.3	35	0.3	3	0.0
Others	18	0.1	18	0.2	-	0.0
Other domestic companies	207	1.7	198	1.7	-9	0.0
Foreign investors	328	2.6	345	2.9	17	0.3
Securities companies	18	0.1	23	0.2	5	0.0
Total	12,425	100	11,836	100	-589	-

### ■ Top 10 Principle Unitholders

Top 10 Principle Unitholders	End of 25th Period		End of 26th Period	
	No. of units	Share (%)	No. of units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	191,995	23.3	180,845	21.9
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,936	6.3	61,582	7.5
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	51,056	6.2	49,105	6.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	37,558	4.6	31,777	3.9
Tokyo Tatemono Co., Ltd.	29,300	3.6	29,300	3.6
Kawasaki Gakuen	25,000	3.0	25,000	3.0
Meiji Yasuda Life Insurance Company	24,000	2.9	24,000	2.9
State Street Bank West Client Treaty	12,411	1.5	15,129	1.8
State Street Bank and Trust Company 505223	4,908	0.6	12,998	1.6
State Street Bank -West Pension Fund Clients - Exempt	8,740	1.1	11,812	1.4
Total	436,904	53.0	441,548	53.5

### ■ Unitholder Ratio (by Number of Investment Units)



JPR has continuously conducted environmental-friendly management operations, including the Project to Promote Renovations for Higher Energy Efficiency, and has received certain recognition from external organizations.

## ■ Project to Promote Renovations for Higher Energy Efficiency ■ Acquisition of DBJ Green Building Certification

Aimed at promoting energy saving of existing building stocks and activating related investments, the Project calls for the national government to support part of the expenses required to conduct renovation works for higher energy efficiency and barrier-free arrangements by private-sector operators and other parties, in an effort to promote energy-saving renovations of building stocks.

### Energy-saving renovation at Shin-Kojimachi Bldg.

- Frame: Attached solar radiation adjustment films to the glass surface. Installed heat-insulating mats on the rooftop.
- Air-conditioning system: Replaced to EHP-type individually-controlled air conditioning equipment. Enabled economic operations by subdividing the system.
- Lighting equipment: Replaced fluorescent lamps in common areas to LED lamps.



Energy efficiency improved by **15.7%** with energy-saving volume totaling **1,037GJ/year** due to implementation of the renovation work

Ratio of subsidies to renovation expenses: **one third** (up to JPY 50 million)

\*National government subsidizes one third of the expenses.

### Results in initiatives

#### Minami Azabu Building

Jun. 2014  
Installed EHP-type air-conditioning equipment



Effect; 1,794GJ(-14.2% (forecast))  
Subsidy; 24 million yen

#### JPR Hakata-Chuo Bldg.

Sep. 2014  
Installed GHP-type air-conditioning equipment



Effect; 903GJ(-14.3% (forecast))  
Subsidy; 34 million yen

Obtained the DBJ Green Building Certification, a system by Development Bank of Japan Inc. (DBJ) to certify real estate properties evincing high environmental and social awareness, for 13 properties

<p>Properties with exceptionally high environmental &amp; social awareness</p> <p>2014 </p>   <p>Olinas Tower      Yakuin Business Garden</p>	<p>Properties with excellent environmental &amp; social awareness</p> <p>2014 </p>      <p>JPR Sendagaya Bldg.      Shinagawa Canal Bldg.      Rise Arena Bldg.      Omiya Prime East      Yume-ooka-Office Tower</p>
<p>Properties with high environmental &amp; social awareness</p> <p>2014 </p>    <p>JPR Crest Takebashi Bldg.      JPR Ueno East Bldg.      BYGS Shinjuku Bldg.</p>	<p>Properties with satisfactory environmental &amp; social awareness</p> <p>2014 </p>    <p>JPR Nihonbashi-horidome Bldg.      Kanematsu Bldg.      Oval Court Ohsaki Mark West</p>

## ■ Designation of “Green Star”, the Highest Ranking, in the GRESB Survey

JPR was designated as “Green Star,” the highest ranking among the four evaluation categories, in the 2014 survey, with acknowledgements given to the superiority of JPR’s “Management & Policy” and “Implementation & Measurement” dimensions.



The Global Real Estate Sustainability Benchmark (GRESB) is a benchmark system for evaluating sustainability performance in the real estate sector, established in 2009 primarily by major European pension fund groups. It is based on surveys conducted each year for real estate companies and investment managers. As of September 2014, more than 130 GRESB members (pension funds and other institutional investors as well as investment managers and real estate companies) utilize GRESB to evaluate investment targets.

## ■ Governance System

### □ Highly independent list of Directors

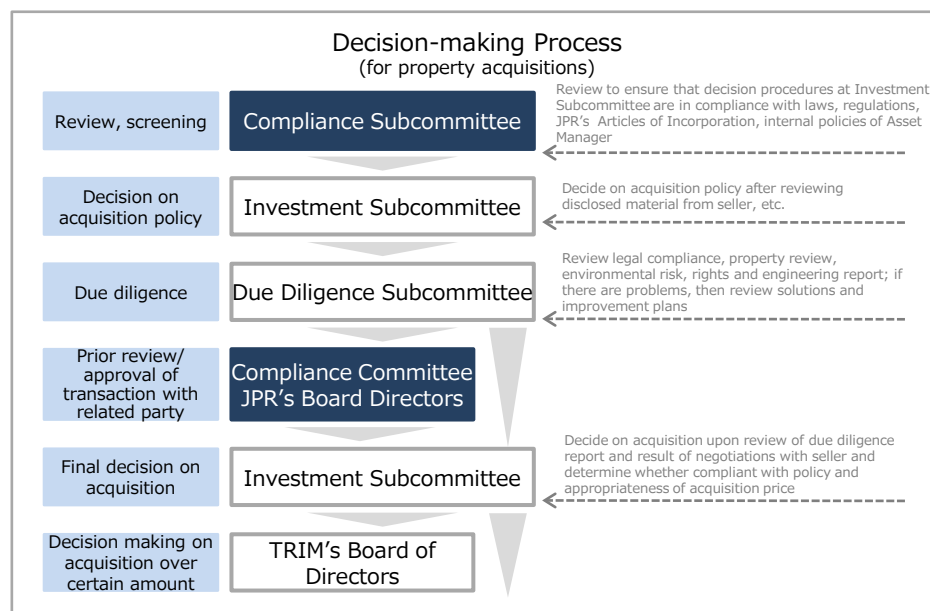
Not only the supervising officers but also the executive officer of JPR (investment corporation) **does not concurrently serve as directors of the Asset Manager (TRIM)**, so that the independence of JPR has been strengthened.

### □ Various shareholding structure and strengthened independence

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

### □ Decision Making Based on Stringent Processes

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



## ■ Remuneration System of Asset Manager

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

Item	Calculation of Compensation	Results of Remuneration (26th Period)	Share
Fixed fee	JPY 12.5 million per month	75 mn yen	15.4%
Incentive Fee 1	2% of JPR's total revenue (at least 80 billion yen: 1.5%)	248 mn yen	51.0%
Incentive Fee 2	3% of JPR's income before income taxes	162 mn yen	33.2%
Incentive Fee 3	0.25% of the acquisition price upon new acquisition	2 mn yen	0.4%

## ■ Asset Manager

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

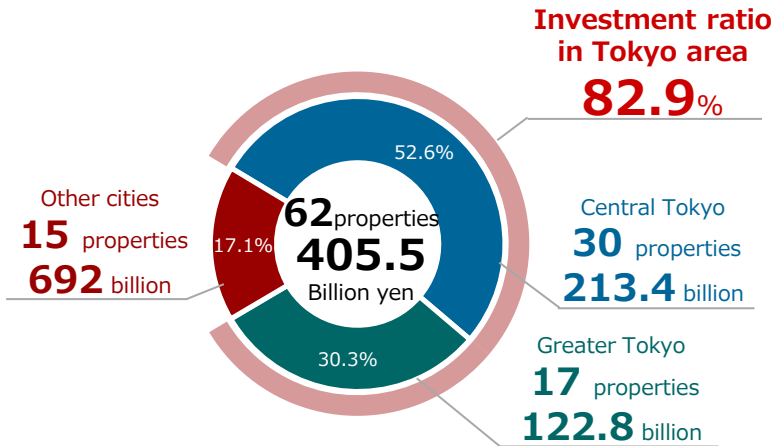
	25th Period Jun. 2014	26th Period Dec. 2014
1 Operating revenue	13,734 mn yen	13,902 mn yen
2 Rent revenue – real estate	13,734 mn yen	13,902 mn yen
3 Expenses related to rent business	6,599 mn yen	6,733 mn yen
4 Profits	7,134 mn yen	7,169 mn yen
5 Depreciation	1,834 mn yen	1,841 mn yen
6 Net income	5,072 mn yen	5,238 mn yen
7 Total assets	414,104 mn yen	414,091 mn yen
8 Short-term loans payable	2,000 mn yen	- mn yen
9 Long-term loans payable	132,690 mn yen	136,524 mn yen
10 Investment corporation bonds	56,500 mn yen	54,500 mn yen
11 Capital expenditure	681 mn yen	706 mn yen
12 Net assets	197,213 mn yen	197,378 mn yen
13 Unitholders' capital	192,044 mn yen	192,044 mn yen
14 NOI	8,968 mn yen	9,010 mn yen
15 NOI yield (based on acquisition price)	4.5%	4.4%
16 NOI yield (based on book value)	4.6%	4.6%
17 NOI yield (based on appraisal value)	4.8%	4.6%
18 Implied cap rate	3.6%	3.4%
19 FFO (annualized)	13,928 mn yen	14,043 mn yen
20 AFFO	6,225 mn yen	6,373 mn yen
21 EBITDA	8,259 mn yen	8,318 mn yen
22 DSCR	6.5 times	7.2 times
23 LTV (based on total assets)	46.2%	46.1%
24 LTV (based on gains or losses from valuation)	47.3%	46.4%
25 LTV (based on unitholders' capital)	49.9%	49.9%
26 Ratio of long-term interest-bearing debts	97.2%	98.2%
27 Average interest rate of interest-bearing debts	1.44%	1.27%
28 Average maturity of interest-bearing debts	3.8 years	3.9 years

	25th Period Jun. 2014	26th Period Dec. 2014
29 Number of units outstanding	825,000 units	825,000 units
30 Total cash distributions	5,073 mn yen	5,239 mn yen
31 Distribution per unit (fiscal period)	6,150 yen	6,351 yen
32 Distribution per unit (annualized)	12,401 yen	12,598 yen
33 Net assets per unit	239,046 yen	239,246 yen
34 FFO per unit (annualized)	16,883 yen	17,022yen
35 AFFO payout ratio	81.5%	82.2%
36 Investment unit price (immediately before the ex-rights date)	370,000 yen	425,000 yen
37 PER	29.84 times	33.74 times
38 FFO multiple	21.92 times	24.97 times
39 ROE	5.33%	5.41%
40 PBR	1.55 times	1.78 times
41 Distribution yield (%)	3.4%	3.0%
42 NAV	182,054 mn yen	190,110 mn yen
43 NAV per unit	220,672 yen	230,437 yen
44 NAV multiple	1.7 times	1.8 times
45 Appraisal value	379,917 mn yen	387,697 mn yen
46 Book value	390,001 mn yen	389,724 mn yen
47 Unrealized gains or losses	-10,084 mn yen	-2,027 mn yen
48 PML value	3.5%	2.0%
49 Acquisition price	404,720 mn yen	405,520 mn yen
Next Fiscal Period (Forecast)		
50 Operating Revenue	13,879 mn yen	13,871 mn yen
51 Net income	5,098 mn yen	5,247 mn yen
52 Distribution per unit (fiscal period)	6,180 yen	6,360 yen
53 Distribution per unit (annualized)	12,259 yen	12,825 yen



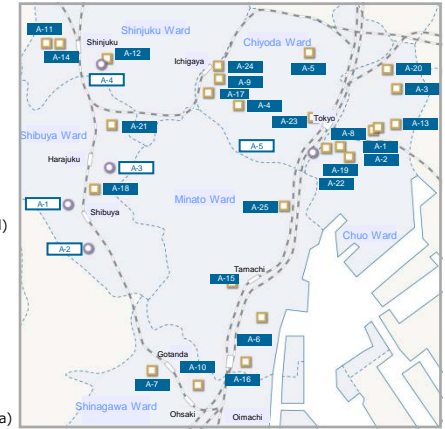
## Property Diversification

(as of Dec. 2014 based on acquisition price)

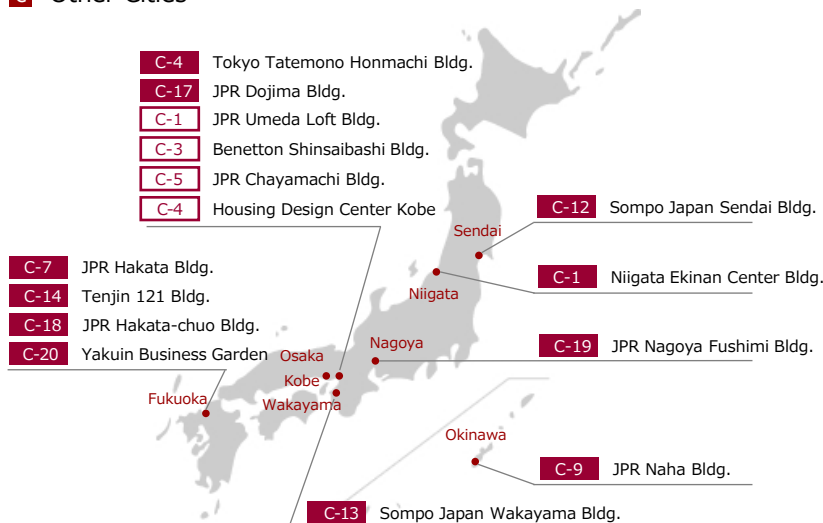


### A Central Tokyo Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards

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

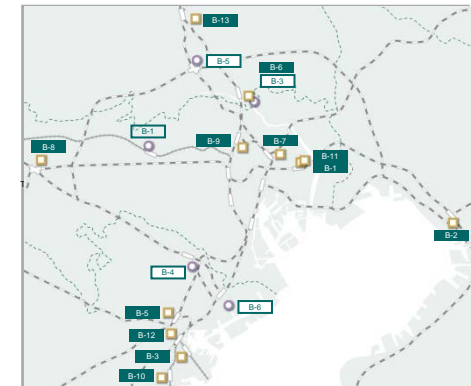


### C Other Cities



### B Greater Tokyo All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures

- |      |                                 |     |                              |
|------|---------------------------------|-----|------------------------------|
| B-1  | Arca East                       | B-1 | Tanashi ASTA                 |
| B-2  | JPR Chiba Bldg.                 | B-3 | Cupo-la Main Bldg.           |
| B-3  | JPR Yokohama Nihon Odori Bldg.  | B-4 | JPR Musashikosugi Bldg.      |
| B-5  | Shinyokohama 2nd Center Bldg.   | B-5 | Musashiurawa Shopping Square |
| B-6  | Kawaguchi Center Bldg.          | B-6 | Kawasaki Dice 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 Bldg.   |     |                              |
| B-13 | Omiya Prime East                |     |                              |



A-1 Kanematsu Bldg.



- ① Chuo-ku
- ② S·RC·SRC B2/13F
- ③ Feb. 1993
- ④ 14,995m<sup>2</sup>
- ⑤ 11,906m<sup>2</sup>
- 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 4,351m<sup>2</sup>
- ⑤ 3,455m<sup>2</sup>
- 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 4,117m<sup>2</sup>
- ⑤ 4,117m<sup>2</sup>
- 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 5,152m<sup>2</sup>
- ⑤ 3,258m<sup>2</sup>
- ⑥ 77.2%(87.4%)
- ⑦ Nov. 2001
- ⑧ 2,420 mn yen

A-23 Otemachi Tower (land with land leasehold)



- ① Chiyoda-ku
- ② -
- ③ 2014.4
- ④ 11,034m<sup>2</sup> (ground area)
- ⑤ 11,034m<sup>2</sup> (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 4,790m<sup>2</sup>
- ⑤ 4,790m<sup>2</sup>
- 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 31,020m<sup>2</sup>
- ⑤ 15,439m<sup>2</sup>
- 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 10,553m<sup>2</sup>
- ⑤ 4,035m<sup>2</sup>
- 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 11,627m<sup>2</sup>
- ⑤ 2,020m<sup>2</sup>
- ⑥ 26.2%
- ⑦ Oct. 2003
- ⑧ 2,920 mn yen

A-14 Shinjuku Center Bldg.



- ① Shinjuku-ku
- ② SRC·RC·S B5/54F
- ③ Oct. 1979
- ④ 176,607m<sup>2</sup>
- ⑤ 8,172m<sup>2</sup>
- 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 5,889m<sup>2</sup>
- ⑤ 5,889m<sup>2</sup>
- 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 28,576m<sup>2</sup>
- ⑤ 4,025m<sup>2</sup>
- 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 78,796m<sup>2</sup>
- ⑤ 10,766m<sup>2</sup>
- ⑥ 38.8%
- ⑦ Jul. 2004
- ⑧ 10,180 mn yen

A-12 BYGS Shinjuku Bldg.



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

A-13 Across Shinkawa Bldg. Annex



- ① Chuo-ku
- ② S·SRC B2/10F
- ③ Jun. 1994
- ④ 5,535m<sup>2</sup>
- ⑤ 1,233m<sup>2</sup>
- 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 4,570m<sup>2</sup>
- ⑤ 4,570m<sup>2</sup>
- ⑥ 100.0%
- ⑦ Jul. 2008
- ⑧ 3,760 mn yen

A-16 Shinagawa Canal Bldg.



- ① Minato-ku
- ② S B1/8F
- ③ 2008.7
- ④ 5,216m<sup>2</sup>
- ⑤ 1,677m<sup>2</sup>
- ⑥ 45.6%
- ⑦ 2008.12
- ⑧ 1,870 mn yen

A-17 Rokubancho Bldg.



- ① Chiyoda-ku
- ② SRC B3/7F
- ③ Oct. 1991
- ④ 4,205m<sup>2</sup>
- ⑤ 4,205m<sup>2</sup>
- ⑥ 100.0%
- ⑦ Dec. 2009
- ⑧ 2,800 mn yen

(Note) 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.

A-18 JPR Harajuku Bldg.



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

A-19 Tokyo Tatemono Kyobashi Bldg.



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

A-20 JPR Nihonbashi-horidome Bldg.



- ① Chuo-ku
- ② SRC B1/9F
- ③ Jun. 2002
- ④ 7,191㎡
- ⑤ 7,191㎡
- 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 7,683㎡
- ⑤ 7,683㎡
- 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 8,851㎡
- ⑤ 2,043㎡
- 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 24,560㎡
- ⑤ 3,213㎡
- 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 11,419㎡
- ⑤ 5,285㎡
- ⑥ 65.4%
- ⑦ Dec. 2013
- ⑧ 4,220 mn yen

A-5 Yurakucho Ekimae Bldg. (Yurakucho Itocia)



- ① Chiyoda-ku
- ② S·SRC B4/20F
- ③ Oct. 2007
- ④ 71,957㎡
- ⑤ 1,087㎡
- 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 8,449㎡
- ⑤ 8,449㎡
- 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
- ④ 668㎡
- ⑤ 668㎡
- 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 1,066㎡
- ⑤ 1,066㎡
- ⑥ 100.0%
- ⑦ Mar. 2006
- ⑧ 4,275 mn yen

A-4 Shinjuku Sanchome East Bldg.



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

B-1 Arca East Bldg.



- ① Sumida-ku
- ② S·SRC B3/19F
- ③ Mar. 1997
- ④ 34,281m<sup>2</sup>
- ⑤ 6,911m<sup>2</sup>
- 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 9,072m<sup>2</sup>
- ⑤ 9,072m<sup>2</sup>
- 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 9,146m<sup>2</sup>
- ⑤ 9,146m<sup>2</sup>
- ⑥ 100.0%
- ⑦ Nov. 2001
- ⑧ 2,927 mn yen

B-5 Shinyokohama 2nd Center



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

B-6 Kawaguchi Center Bldg.



- ① Kawaguchi, Saitama
- ② S·SRC B2/15F
- ③ Feb. 1994
- ④ 28,420m<sup>2</sup>
- ⑤ 15,401m<sup>2</sup>
- 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 2006.2
- ④ 257,842m<sup>2</sup>
- ⑤ 23,692m<sup>2</sup>
- ⑥ 23.3%
- ⑦ 2009.6
- ⑧ 31,300百万円

B-7 JPR Ueno East Bldg.



- ① Taito-ku
- ② S·SRC B1/8F
- ③ Oct. 1992
- ④ 8,490m<sup>2</sup>
- ⑤ 8,490m<sup>2</sup>
- 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 14,706m<sup>2</sup>
- ⑤ 4,812m<sup>2</sup>
- ⑥ 47.9%
- ⑦ Sep. 2005
- ⑧ 3,188 mn yen

B-9 Rise Arena Bldg.



- ① Toshima-ku
- ② RC·SRC·S B3/42F
- ③ Jan. 2007
- ④ 91,280m<sup>2</sup>
- ⑤ 5,972m<sup>2</sup>
- 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
- ④ 185,976m<sup>2</sup>
- ⑤ 14,196m<sup>2</sup>
- ⑥ 48.8%
- ⑦ Jul. 2007
- ⑧ 6,510 mn yen

B-12 Tokyo Tatemono Yokohama Bldg.



- ① Yokohama, Kanagawa
- ② SRC B1/9F
- ③ May. 1981
- ④ 8,772m<sup>2</sup>
- ⑤ 8,772m<sup>2</sup>
- 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 9,203m<sup>2</sup>
- ⑤ 9,203m<sup>2</sup>
- 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 80,675m<sup>2</sup>
- ⑤ 20,727m<sup>2</sup>
- 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 48,321m<sup>2</sup>
- ⑤ 5,870m<sup>2</sup>
- 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 18,394m<sup>2</sup>
- ⑤ 18,394m<sup>2</sup>
- ⑥ 100.0%
- ⑦ Sep. 2006
- ⑧ 7,260 mn yen

B-5 Musashirawa Shopping Square



- ① Saitama, Saitama
- ② S B1/4F
- ③ Oct. 2005
- ④ 28,930m<sup>2</sup>
- ⑤ 14,465m<sup>2</sup>
- 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 36,902m<sup>2</sup>
- ⑤ 13,925m<sup>2</sup>
- ⑥ 46.6%
- ⑦ Apr. 2007
- ⑧ 15,080 mn yen

(Note) 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.

C-1 Niigata Ekinan Center Bldg.



- ① Niigata, Niigata
- ② S-SRC B1/10F
- ③ Mar. 1996
- ④ 19,950m<sup>2</sup>
- ⑤ 5,444m<sup>2</sup>
- 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 14,619m<sup>2</sup>
- ⑤ 7,709m<sup>2</sup>
- 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 9,828m<sup>2</sup>
- ⑤ 9,828m<sup>2</sup>
- 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 5,780m<sup>2</sup>
- ⑤ 5,780m<sup>2</sup>
- 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 10,783m<sup>2</sup>
- ⑤ 10,783m<sup>2</sup>
- 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 6,715m<sup>2</sup>
- ⑤ 6,715m<sup>2</sup>
- 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 8,690m<sup>2</sup>
- ⑤ 3,117m<sup>2</sup>
- 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 5,696m<sup>2</sup>
- ⑤ 5,696m<sup>2</sup>
- 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 3,874m<sup>2</sup>
- ⑤ 3,874m<sup>2</sup>
- 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 10,201m<sup>2</sup>
- ⑤ 10,201m<sup>2</sup>
- 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 22,286m<sup>2</sup>
- ⑤ 22,286m<sup>2</sup>
- 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 17,897m<sup>2</sup>
- ⑤ 17,897m<sup>2</sup>
- ⑥ 100.0%
- ⑦ May. 2003
- ⑧ 13,000 mn yen

C-3 Benetton Shinsaibashi Bldg.



- ① Osaka, Osaka
- ② S B2/10F
- ③ Feb. 2003
- ④ 5,303m<sup>2</sup>
- ⑤ 5,303m<sup>2</sup>
- 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 33,877m<sup>2</sup>
- ⑤ 33,877m<sup>2</sup>
- 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 3,219m<sup>2</sup>
- ⑤ 3,219m<sup>2</sup>
- ⑥ 100.0%
- ⑦ Aug. 2006
- ⑧ 6,000 mn yen

(Note) 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.