



J-PRIME

28th

JAPAN PRIME REALTY INVESTMENT
CORPORATION

Presentation Material

For the 28th Fiscal Period Ended December 2015

February 18, 2016

(Asset Manager)

Tokyo Realty Investment Management, Inc.

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Disclaimer

- A) 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.
- B) 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.
- C) Unless otherwise noted, the figures indicated in the body texts of this material are rounded down to the nearest specified unit for monetary amounts and space areas, and rounded off to the nearest specified unit for percentages and other figures. Accordingly, the sum totals of monetary amounts or percentages of respective items may not match the sum totals of actual figures.

Explanations and definitions of terms used in this material

- Acquisition price
The sales price indicated in the purchase agreement for properties owned by JPR (exclusive of expenses related to acquisition, property taxes, city planning taxes and consumption taxes)
- Diversification
The "Investment ratio" and "Tenant Occupancy Ratio" indicates the ratios based on the acquisition price for the former and the leasable space for the latter
- 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
Total monthly rent (including common charges) / total leased space
Calculated based on the monthly rents indicated in the lease contracts with tenants
- Number of tenants
The number of tenants only includes the parties with whom JPR has concluded lease agreements for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
- NOI yield
(Rent revenue - real estate - expenses related to rent business + depreciation) / 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.
- 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.
- 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 calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period (for borrowings with scheduled repayment in installments, the weighted average of the remaining periods to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount)
- Average debt costs
Sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for the relevant fiscal period or relevant period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period.
- LTV
Interest-bearing debts / total assets (based on total assets)
There are other calculation method of LTV
LTV (based on unitholder's capital)= Interest-bearing debts/ (interest-bearing debts+ unitholder's capital)
LTV (based on gains and losses from valuation)= Interest-bearing debts/ (total assets+ unrealized gains or losses from valuation)
Unrealized losses refer to the difference between appraisal value and period-end book value.
- NAV per unit
(Unitholders' capital + reserve for reduction entry, etc. + unrealized gains or losses) / number of units outstanding
- Ratio of unrealized gains or losses
(Appraisal value - period-end book value) / period-end 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.
- Tokyo
"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions.
* 1. Central Tokyo Chiyoda, Chuo, Minato, Shinjuku, Shinagawa, Shibuya Wards
* 2. Greater Tokyo All other areas of Tokyo, Chiba, Kanagawa, Saitama, Prefectures



1. Characteristics of JPR

Japan Prime Realty Investment Corporation (JPR) will work to achieve stable growth of its cash distributions based on the quality of its properties and through solid asset management.

Characteristics of JPR (as of Dec. 31, 2015)

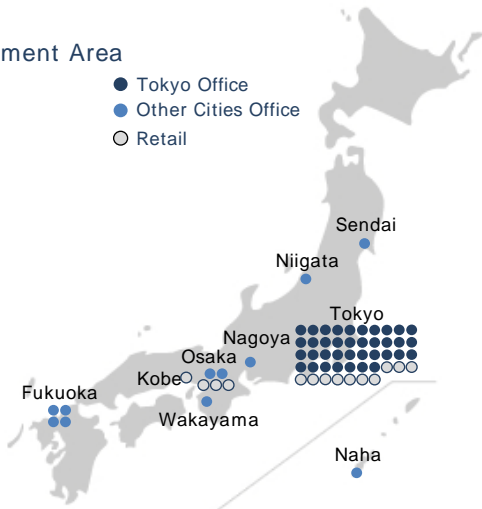
Portfolio

Combination portfolio with focused investment in office properties in Tokyo

Properties; Total acquisition price	62 properties ; 410.3 billion yen
Investment ratio by asset class	Office 76.8% ; Retail 23.2%
Investment ratio by area	Tokyo 83.1% ; Other city 16.9%
Ratio of unrealized gains or losses	4.9%

Investment Area

- Tokyo Office
- Other Cities Office
- Retail



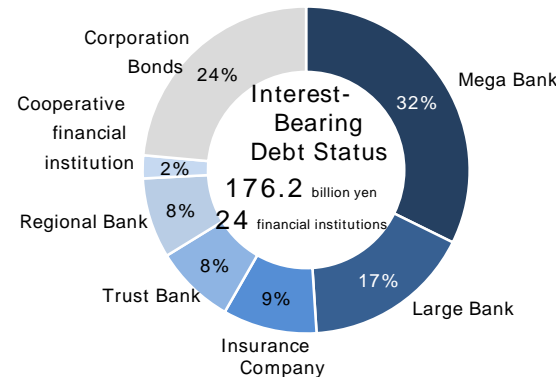
Strong Financial Base

Financial base on the basis of conservatively controlling LTV, lengthening debt maturity and shifting to debts with fixed interest rate

LTV	42.1%
Ratio of fixed interest rate debts	99.4%
Average maturity	4.0 years
Credit rating status	AA- (R&I) · A (S&P)

Lenders of Interest-bearing Debt

Diversification of Lenders and Utilization of Investment Corporation Bonds



Sponsor

Sponsor support mainly from Tokyo Tatemono, the main sponsor, as well as from Taisei Corporation, Yasuda Real Estate, Sompo Japan Nipponkoa Insurance and Meiji Yasuda Life Insurance

Total amount of acquisitions from sponsors, etc. and based on information provided by sponsors	311.6 billion yen
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Major Properties Acquired from Sponsors, etc.



The Otomachi Tower
(Land with Leasehold Interest)



Olinas Tower



JPR Sendagaya Bldg.



Yurakucho Itocia



Kawasaki Dice Bldg.



Yakuin Business Garden

(Note) "Total amount of acquisitions from sponsors, etc. and based on information provided by sponsors" represents the accumulated amount of the acquisition price of the real estate properties JPR has acquired since listing from the sponsors, etc. or based on the information provided by the sponsors, and includes already sold assets. "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. The same applies hereafter.



2. Operating Results and Forecasts of Financial Results

Financial Highlights for the 28th Fiscal Period Ended December 2015 (1)



DPU came to JPY6,588 for the 28th fiscal period and the 29th fiscal period is forecast to be JPY6,630. Steadily increased DPU toward even more stable growth after achieving the medium-term target of JPY6,500.

Results

Policies and Forecasts

Distribution per Unit

- 28th period's results surpassed previous period's results and forecast, leading to upward revision of 29th period's forecast
 [Dec. '15 (result)] 6,588 yen (up 2.6% period-on-period, up 1.2% from forecast)
 [Jun. '16 (forecast)] 6,630 yen (up 0.6% period-on-period, up 1.2% from forecast)

- Achieve the medium-term target of JPY6,500 and secure future stable growth
 [Dec. '15 (result)] 6,510 yen (up 1.4% period-on-period)
 [Jun. '16 (forecast)] 6,550 yen (up 0.6% period-on-period)

Internal Growth

- Impact of move-outs from certain properties in the 27th fiscal period was neutralized by the lease-up of other properties, with the overall occupancy kept at a high level
 Average occupancy rate 97.4% (up 0.2%pt from forecast)
- Rent and other revenues are anticipated to increase in the 29th fiscal period, when and after the lease-up of properties subject to leasing reinforcement starts contributing
 Rent revenue from existing property (period-on-period)
 [Dec. '15 (result)] -21 million yen [Jun. '16 (forecast)] +138 million yen (period-on-period)
 Average unit rent remained almost flat in Dec. '15, and is forecasted to rise significantly in Jun. '16

- Invite new tenants for the vacated space at Gotanda First Bldg. and Kanematsu Bldg. Annex
 Average occupancy rate 97.2% (down 0.3%pt period-on-period)
- Raise new rents and promote upward revision
 Rent revenue from existing property down 22 million yen (period-on-period)

External Growth

- Continuously investigated acquisition of office properties in central Tokyo and retail properties that should contribute to supplementing and enhancing earnings from the existing portfolio
- Focused on reinforcing coordination with respective sponsor companies (including joint investment projects)
- Participated in carefully selected bid deals, reinforced information collection from directly accessible channels, and continually investigated asset replacement

- Utilize the property acquisition capacity expected by the public offering conducted in the previous fiscal period
- Reinforce pipelines for acquiring sponsors' properties and additionally acquiring co-owned properties preferentially

Financial, etc.

- Maturity of debts was lengthened, and debt cost was also reduced
 Average agreed period 7.8 years (+4.1 years)
 Average interest-rate of interest-bearing debts 0.79% (-0.14%pt, compare with before new financing)
- Unrealized gains of 19.1 billion yen (up 9.7 billion yen period-on-period)

- Further promote lengthening of the maturity of debts and diversification of repayment dates
- Investigated the durations of debts with considerations given to the impact on cash distributions
- Further reinforce the financial base, in preparation for future changes in the financial environment

Financial Highlights for the 28th Fiscal Period Ended December 2015 (2)



	27th Period (Jun. 30, 2015)	28th Period (forecasts) (Dec. 31, 2015)	28th Period (result) (Dec. 31, 2015)	Change (27th period)	Change (28th forecast)	29th Period (forecasts) (Jun. 30, 2016)	Change (28th Period)
Operating revenue	14,251 mn	14,043 mn	14,105 mn	-1.0%	0.4%	14,202 mn	0.7%
Rent revenue and other income	13,252 mn	13,217 mn	13,261 mn	0.1%	0.3%	13,454 mn	1.5%
NOI	9,260 mn	9,368 mn	9,427 mn	1.8%	0.6%	9,424 mn	-0.0%
Net income	5,603 mn	5,684 mn	5,749 mn	2.6%	1.2%	5,788 mn	0.7%
Distribution per unit	6,419 yen	6,510 yen	6,588 yen	2.6%	1.2%	6,630 yen	0.6%
Total number of units outstanding	873,000 units	873,000 units	873,000 units	- %	- %	873,000 units	- %
Properties owned at end of period	62 properties	62 properties	62 properties	- %	- %	62 properties	- %
Total acquisition price	409,520 mn	409,520 mn	410,306 mn	0.2%	0.2%	410,306 mn	- %
Appraisal value	401,948 mn	-	411,481 mn	2.4%	-	-	-
NOI yield (before depreciation)	4.6%	4.6%	4.6%	- %p	- %p	4.6%	- %p
NOI yield (after depreciation)	3.7%	3.6%	3.7%	- %p	0.1%p	3.7%	- %p
Period-end occupancy rate	96.7%	97.0%	97.4%	0.7%p	0.4%p	97.3%	-0.1%p
Average occupancy rate	97.5%	97.2%	97.4%	-0.1%p	0.2%p	97.4%	- %p
Average unit rent per tsubo	14.4 thousand yen	14.4 thousand yen	14.4 thousand yen	-0.0%	0.1%	14.5 thousand yen	1.0%
Average interest rate of interest-bearing debts	1.21%	1.19%	1.19%	-0.02%p	- %p	1.17%	-0.02%p
LTV	42.1%	42.1%	42.1%	-0.0%p	-0.0%p	42.1%	-0.0%p
NAV per unit	251,804 yen	-	263,026 yen	4.5%	-	-	-

(Note 1) The forecast for the current (27th) fiscal period was made upon the announcement of financial results of the previous fiscal period.

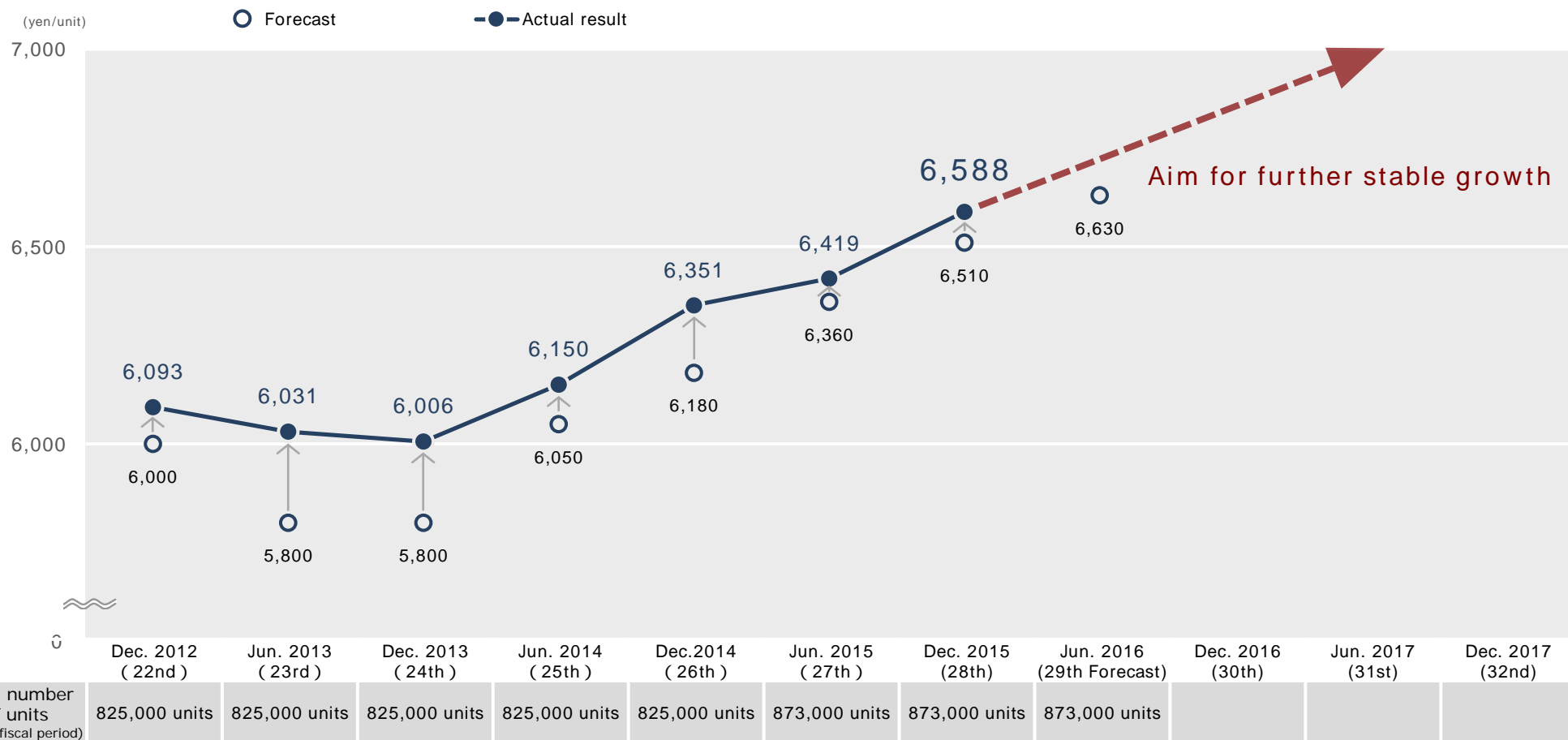
(Note 2) Figures for total number of units outstanding, properties as owned at end of period, total acquisition price, appraisal value, period-end occupancy rate, average unit rent per tsubo, LTV and NAV per unit are as of the end of each fiscal period.

(Note 3) The rental revenue and other income includes such fixed income as land rent, parking lot revenues and advertisement charges, as well as cancellation penalty, on top of rents and common charges.

Change in Distribution per Unit

DPU remains on track of stable growth, driven mainly by internal growth
 Aim for further stable growth by achieving vigorously selective investments

n Change in Distribution per Unit

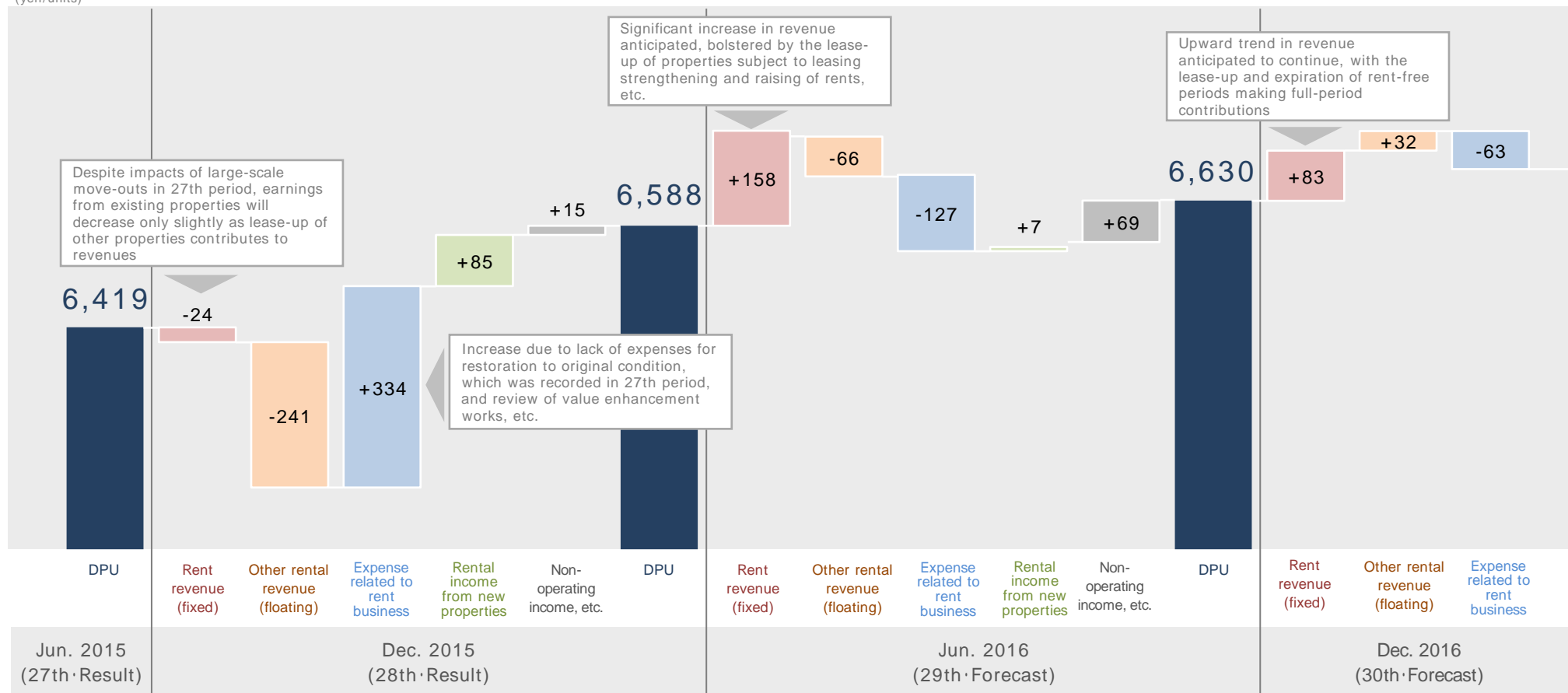


Factors of Period Changes in DPU

For the 28th fiscal period, JPR successfully increased cash distributions through appropriate cost control, despite impacts of tenant move-outs that took place in the previous period
 In the 29th fiscal period and thereafter, existing properties are anticipated to continue recording a period-on-period increase in revenues

n Factors of Period-on-Period Changes in DPU

(yen/units)



(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 total number of investment units outstanding at period end.

Statement of Income and Retained Earnings for the 28th Fiscal Period Ended December 2015



(JPY mn)

Item	27th Period (Jun. 30, 2015)	28th Period (Dec. 31, 2015)	Changes
Rental revenue	13,159	13,223	64
Other rental revenue	1,092	881	-211
Rental revenue - real estate (a)	14,251	14,105	-146
Operating revenue	14,251	14,105	-146
Property and other taxes	2,026	2,019	-7
Other expense related business	2,964	2,658	-305
Outsourcing expense	527	531	4
Utilities expense	898	876	-22
Casualty insurance	27	28	0
Repairs and maintenance	566	270	-296
Property management fee	238	228	-10
Management association accounts	576	581	5
Others	129	142	13
Depreciation	1,854	1,875	20
Expenses related rent business (b)	6,845	6,553	-292
Asset management fees	503	504	1
Other operating expenses	205	216	10
Operating expenses	7,554	7,273	-280
Operating income	6,697	6,831	134
Profits (a-b)	7,406	7,552	146
Net operating income (NOI)	9,260	9,427	166
Non-operating income	50	8	-42
Interest expenses	1,073	994	-78
Other non-operating expenses	108	98	-9
Non-operating expenses	1,181	1,093	-88
Ordinary income	5,566	5,746	180
Extraordinary income	37	3	-33
Income before income taxes	5,603	5,750	146
Net income	5,603	5,749	146
Unappropriated retained earnings	5,623	5,769	145

Total number of units outstanding at end of period	873,000 units	873,000 units	- units
Distributions per units (DPU)	6,419 yen	6,588 yen	169 yen

Breakdown of Increase/ Decrease in Income (JPY mn)	Increase		Conversion to DPU
	Increase	Decrease	
External growth (properties acquired in 28th and 27th periods)	74		+85 yen
Increase in NOI of properties acquired in 28th period	8		
Increase in NOI of properties acquired in 27th period	74		
Increase in depreciation related to the above properties		8	
Internal growth (continuously owned properties)	59		+68 yen
Increase in NOI	83		
(Revenues) Decrease in rent revenue		21	
Increase in incidental income (seasonal factor, etc.)	57		
Decrease in cancellation penalty, etc.		55	
Decrease in income equivalent to expenses for restoration to original condition		213	
Increase in others	0		
(Expenses) Decrease in utilities expenses	22		
Decrease in repairs and maintenance cost	296		
Decrease in management association accounts cost	10		
Increase in others		12	
Increase in depreciation		12	
Increase in asset management fees and administration service fees		11	
Financial costs and other non-operating income and expenses	46		+52 yen
(Revenues) Decrease in settlement of management association accounts		40	
Decrease in insurance revenue		2	
(Expenses) Decrease in interest expenses	78		
Decrease in other non-operating expenses	9		
Extraordinary income		33	-38 yen
Decrease in subsidy income		33	

Additional acquisition of Shinjuku Square Tower in the Jun.' 15 and Dec.' 15

Temporarily decreased due to tenant replacement

Due to lack of income recorded in Jun.' 15 resulting from agreed cancellation at such properties as Gotanda First Bldg. and Kanematsu Bldg. Annex

Due to lack of implemented works corresponding to the income equivalent to expenses for restoration to original condition resulting from the above agreed cancellation

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

Repayment loans Dec.' 15 and reduction of cost as a result of repayment and refinancing in Jun.' 15

Due to lack of government subsidies for promoting energy-efficient renovation and other initiatives

(Note 1) 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.

(Note 2) "Converted to DPU" indicates the amount obtained by dividing the degree of period-on-period changes in profits by the number of investment units outstanding at end of period. The same applies hereafter.

Comparison with Forecasts of Financial Results for the 28th Fiscal Period Ended December 2015



(JPY mn)

Item	28th Period (Forecast)	28th Period (Result)	Changes
Rental revenue	13,212	13,223	11
Other rental revenue	830	881	50
Rental revenue - real estate (a)	14,043	14,105	62
Operating revenue	14,043	14,105	62
Property and other taxes	2,023	2,019	-3
Other expense related business	2,651	2,658	6
Outsourcing expense	536	531	-4
Utilities expense	967	876	-91
Casualty insurance	28	28	-0
Repairs and maintenance	169	270	101
Property management fee	224	228	3
Management association accounts	585	581	-3
Others	139	142	2
Depreciation	1,875	1,875	-0
Expenses related rent business (b)	6,550	6,553	2
Asset management fees	501	504	2
Other operating expenses	225	216	-8
Operating expenses	7,277	7,273	-3
Operating income	6,766	6,831	65
Profits (a-b)	7,492	7,552	59
Net operating income (NOI)	9,368	9,427	58
Non-operating income	4	8	3
Interest expenses	990	994	4
Other non-operating expenses	99	98	-0
Non-operating expenses	1,089	1,093	3
Ordinary income	5,681	5,746	65
Extraordinary income	3	3	0
Income before income taxes	5,684	5,750	65
Net income	5,684	5,749	65
Unappropriated retained earnings	5,703	5,769	65

Total number of units outstanding at end of period	873,000 units	873,000 units	- units
Distributions per units (DPU)	6,510 yen	6,588 yen	78 yen

Breakdown of Increase/ Decrease in Income (JPY mn)	Conversion to DPU	
	Increase	Decrease
External growth (properties acquired in 28th and 27th periods)	11	+13 yen
Increase in NOI of properties acquired in 28th period	8	
Increase in NOI of properties acquired in 27th period	0	
Decrease in depreciation related to the above properties	2	
Internal growth (continuously owned properties)	53	+61 yen
Increase in NOI	49	
(Revenues) Increase in rent revenue	1	
Decrease in incidental income (seasonal factor, etc.)		24
Increase in cancellation penalty, etc.	32	
Increase in income equivalent to expenses for restoration to original condition	36	
Decrease in others	5	
(Expenses) Decrease in utilities expense (seasonal factor, etc.)	91	
Increase in repairs and maintenance cost		101
Increase in brokerage fee		11
Decrease in others non-operating expenses	18	
Increase in depreciation	6	1
Decrease in asset management fees and administration service fees		
Financial costs and other non-operating income and expenses	0	- yen
(Revenues) Increase in insurance revenue	3	
(Expenses) Increase in interest expenses		3
Extraordinary income	0	- yen
Increase in subsidy income	0	

Additional acquisition of Shinjuku Square Tower contributed in the Dec.' 15

Reduced electric expense of decreasing fuel cost

Value enhancement works, etc., increased

Assumptions for the 28th Fiscal Period Forecast (Jul. 1, 2015-Dec. 30, 2015)

- Investment properties owned: Total 62 properties (end of 27th period (Jun. 2015))
- Average occupancy rate: 97.2% (confirmed contracts)
- LTV (based on total assets) : 42.1% (28th period (Dec. 2015))

(Note) The forecast for the current (28th) fiscal period was made upon the announcement of financial results of the previous fiscal period.

Forecasts of Financial Results for the 29th Fiscal Period Ending June 2016



(JPY mn)

Item	28th Period (Forecast)	29th Period (Forecast)	Changes
Rental revenue	13,223	13,377	154
Other rental revenue	881	823	-57
Rental revenue - real estate (a)	14,105	14,201	96
Gain on sale of real estate properties	-	0	0
Operating revenue	14,105	14,202	96
Property and other taxes	2,019	2,062	43
Other expense related business	2,658	2,714	55
Outsourcing expense	531	530	-1
Utilities expense	876	867	-8
Casualty insurance	28	27	-0
Repairs and maintenance	270	330	60
Property management fee	228	232	4
Management association accounts	581	581	-0
Others	142	144	1
Depreciation	1,875	1,888	13
Expenses related rent business (b)	6,553	6,666	113
Asset management fees	504	507	3
Other operating expenses	216	220	3
Operating expenses	7,273	7,393	119
Operating income	6,831	6,808	-23
Profits (a-b)	7,552	7,535	-16
Net operating income (NOI)	9,427	9,424	-3
Non-operating income	8	38	30
Interest expenses	994	967	-26
Other non-operating expenses	98	89	-9
Non-operating expenses	1,093	1,056	-36
Ordinary income	5,746	5,789	43
Extraordinary income	3	-	-3
Income before income taxes	5,750	5,789	39
Net income	5,749	5,788	39
Unappropriated retained earnings	5,769	5,806	37

Total number of units outstanding at end of period	873,000 units	873,000 units	- units
Distributions per units (DPU)	6,588 yen	6,630 yen	42 yen

Breakdown of Increase/ Decrease in Income (JPY mn)	Conversion to DPU	
	Increase	Decrease
External growth (properties acquired in 29th and 28th periods)	6	+7 yen
Increase in NOI of properties acquired in 28th period	8	
Increase in depreciation related to the above properties		1
Internal growth (continuously owned properties)		30
Decrease in NOI		11
(Revenues) Increase in rent revenue	138	
Decrease in incidental income (seasonal factor, etc.)		55
Increase in cancellation penalty, etc.	39	
Decrease in repairs and maintenance revenue		36
Decrease in others		5
(Expenses) Decrease in utilities expenses (seasonal factor, etc.)	8	
Increase in property and other taxes		37
Increase in repairs and maintenance cost		60
Increase in others		2
Increase in depreciation		11
Increase in asset management fees and administration service fees		6
Financial costs and other non-operating income and expenses	66	+75 yen
(Revenues) Increase in settlement of management association accounts	31	
Decrease in others		1
(Expenses) Decrease in interest expenses	26	
Decrease in borrowing expense	10	
Increase in others		1
Gain on sale of real estate properties and extraordinary income		3
Gain on sale of real estate properties	0	
Decrease in subsidy income		3

Additional acquisition of Shinjuku Square Tower contributed

Will increase significantly due to new leases (properties subject to leasing strengthening) and upward revision of rents

Includes property taxes, etc. for the additional acquisition of Shinjuku Square Tower to be recorded as expenses

Increase in income value enhancement works, etc. are assumed

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

Compensation for part of the site of JPR Musashikosugi Bldg. to be provided for and included in the road in an urban redevelopment district

Assumptions for the 29th Fiscal Period Forecast (Jan. 1, 2016-Jun. 30, 2016)

- Investment properties owned: Total 62 properties (end of 28th period (Dec. 2015))
- Average occupancy rate: 97.4% (certain assumed contracts included on top of the assumptions for the 28th period)
- LTV (based on total assets) : 42.1% (29th period (Jun. 2016))

Forecasts of Rent Revenue-Real Estate and Expenses Related to Rent Business for the 30th Fiscal Ending December 2016



(JPY mn)

Item	29th Period (Forecast)	30th Period (Forecast)	Changes
Rental revenue	13,377	13,450	72
Other rental revenue	823	852	28
Rental revenue - real estate (a)	14,201	14,302	101
Property and other taxes	2,062	2,055	-7
Other expense related business	2,714	2,760	46
Outsourcing expense	530	548	18
Utilities expense	867	925	57
Casualty insurance	27	28	0
Repairs and maintenance	330	272	-58
Property management fee	232	233	1
Management association accounts	581	588	7
Others	144	163	19
Depreciation	1,888	1,895	6
Expenses related rent business (b)	6,666	6,711	45
Profits (a-b)	7,535	7,591	56
Net operating income (NOI)	9,424	9,486	62
Capital expenditure	950	1,108	158
Net cash flow (NCF)	8,473	8,377	-95

Breakdown of Increase/ Decrease in Income (JPY mn)	Conversion to DPU	
	Increase	Decrease
External growth (properties acquired in 30th and 29th periods)		- yen
Increase in NOI of properties acquired in 30th and 29th period		
Increase in depreciation related to the above properties		
Internal growth (continuously owned properties)	56	+64yen
Increase in NOI	62	
(Revenues) Increase in rent revenue	72	
Increase in incidental income (seasonal factor, etc.)	80	
Decrease in cancellation penalty, etc.		50
Decrease in others		1
(Expenses) Decrease in outsourcing expense		18
Increase in utilities expenses (seasonal factor, etc.)		57
Decrease in repairs and maintenance cost	58	
Increase in brokerage fee		20
Increase in depreciation		6

Upward trend of revenue will continue, with lease-up and expiration of rent-free periods in the 29th period making full-period contributions

Will decrease due to repairs and maintenance conducted ahead of schedule in the 29th period

Assumptions for the 30th Fiscal Period Forecast (Jul. 1, 2016-Dec. 31, 2016)

- Investment properties owned: Total 62 properties (end of 28th period (Dec. 2015))
- Average occupancy rate: 97.0% (certain assumed contracts included on top of the assumptions for the 29th period)

Balance Sheet for the 28th Fiscal Period Ended December 2015



(JPY mn)

Item	27th Period (As of Jun. 2015)		28th Period (As of Dec. 31, 2015)		Change	
	Amount	%	Amount	%	Amount	%
Current assets	25,569	6.1%	25,818	6.2%	248	1.0%
Cash and deposits	12,786	3.1%	13,505	3.2%	719	5.6%
Cash and deposits in trust	12,278	2.9%	11,831	2.8%	-447	-3.6%
Other current assets	505	0.1%	481	0.1%	-23	-4.7%
Noncurrent assets	392,957	93.8%	392,699	93.8%	-257	-0.1%
Tangible assets	387,816	92.6%	387,550	92.6%	-265	-0.1%
Intangible assets	4,796	1.1%	4,796	1.1%	-0	-0.0%
Investments and other assets	344	0.1%	352	0.1%	8	2.5%
Lease and guarantee deposits	145	0.0%	194	0.0%	49	33.9%
Others	198	0.0%	158	0.0%	-40	-20.5%
Deferred assets	251	0.1%	222	0.1%	-29	-11.7%
Investment corporation bond issuance costs	207	0.0%	185	0.0%	-21	-10.6%
Investment unit issuance expenses	44	0.0%	37	0.0%	-7	-17.0%
Total assets	418,778	100.0%	418,739	100.0%	-39	-0.0%
Current liabilities	30,765	7.3%	32,181	7.7%	1,415	4.6%
Short-term loans payable	1,000	0.2%	1,000	0.2%	-	-
Current portion of long-term loan payable	23,332	5.6%	18,332	4.4%	-5,000	-21.4%
Current portion of investment corporation bonds	-	-	7,000	1.7%	7,000	-
Other current liabilities	6,433	1.5%	5,849	1.4%	-584	-9.1%
Noncurrent liabilities	171,919	41.1%	170,318	40.7%	-1,601	-0.9%
Long-term loans payable	110,626	26.4%	115,460	27.6%	4,834	4.4%
Investment corporation bonds	41,500	9.9%	34,500	8.2%	-7,000	-16.9%
Tenant leasehold and security deposits	19,793	4.7%	20,358	4.9%	564	2.9%
Total liabilities	202,685	48.4%	202,500	48.4%	-185	-0.1%
Unitholders' capital	210,395	50.2%	210,395	50.2%	-	-
Surplus	5,697	1.4%	5,843	1.4%	145	2.6%
Total net assets	216,092	51.6%	216,238	51.6%	145	0.1%
Total liabilities and net assets	418,778	100.0%	418,739	100.0%	-39	-0.0%

Cash and deposits status

(JPY mn)

	End of 27th Period	End of 28th Period	Change
Cash and deposits (including in trust)	25,064	25,336	+271
Tenant leasehold and security deposits (Note)	10,955	11,538	+582

(Note) Amount equivalent to leasehold deposits released from tenants (8,838 million yen at end of 27th period and 8,820 million yen at end of 28th period) are excluded.

Noncurrent assets (JPY mn)

Property acquisition (including incidental expenses)	+807
Capital expenditure	+846
Depreciation	-1,875
Other	-36
Total	-257

Interest-bearing debt status

(JPY mn)

	Increase	Decrease	Change
Short-term loans payable	-	-	-
Long-term loans payable	10,000	10,166	-166
Investment corporation bonds	-	-	-
Total	10,000	10,166	-166

Net assets (JPY mn)

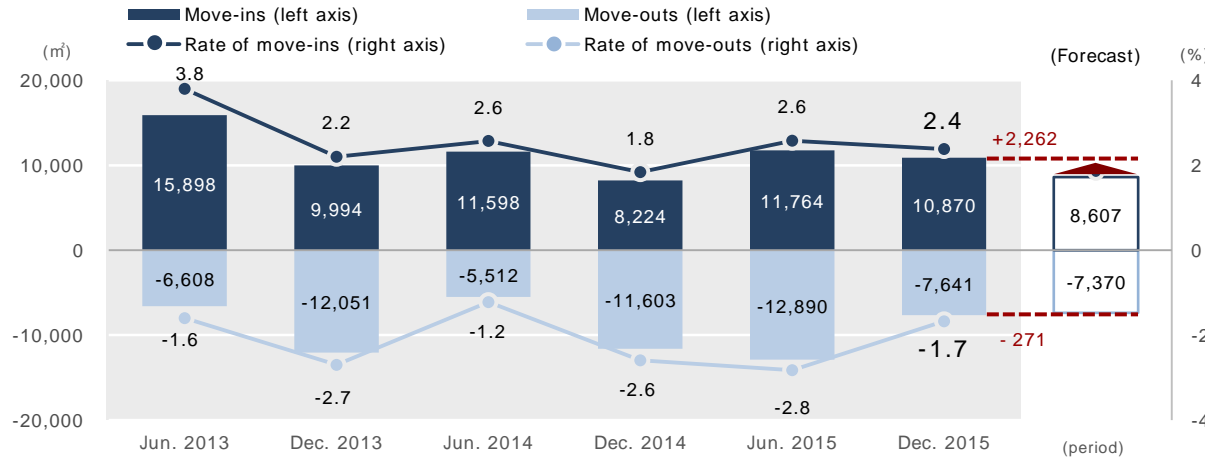
Dividends from surplus	-5,603
Net income	+5,749
Total	+145



3. Management Status and Strategies

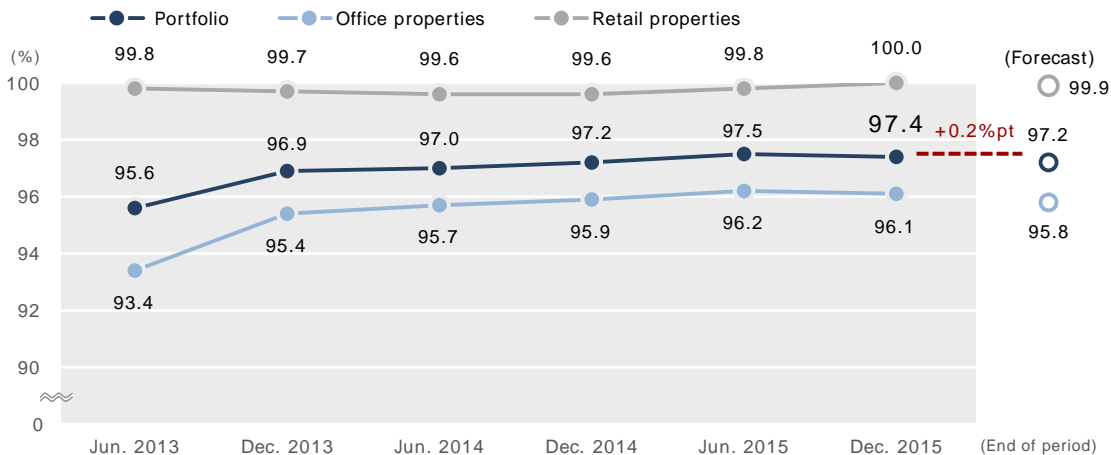
The occupancy rate at end of period increased from 96.7% in the 27th period to 97.4% in the 28th period, with the period-average figure kept at over 97%

Changes in Move-In and Move-Out Spaces



(Note) Rate of move-ins and move-outs = Move-in and move-out spaces of each fiscal period / total leasable space at the end of the previous fiscal period

Changes in Average Occupancy Rates of Properties



State of Major Leases

- Invitation of new tenants to properties subject to leasing strengthening (Gotanda 1st Bldg., Kanematsu Bldg. Annex and Kanematsu Bldg.) progressed smoothly
- Downtime from start of lease advertisement to tenant application after value enhancement works has tended to decrease, as an increase in the expansion of leased floors in the same building contributed to the decrease
- With the rate of move-outs for office properties alone (not including retail properties) staying at a 3 to 4% level on period average, JPR will work to increase office occupancy (96.1% for the 28th period) while focusing on raising rents upon tenant replacement

Gotanda 1st Bldg.	Occupancy rate Jun. 2015	Occupancy rate Dec. 2015	Changes
	0.2%	70.7%	+ 70.5%pt
	Move-out	Move-in	Change of space
	0m ²	2,990m ²	+ 2,990m ²

- Started lease advertisement in July 2015 after value enhancement works, following tenant's cancellation in May that year
- Of the 6 standard floors, 5 floors have been occupied in Sep. 2015 (with downtime of approx. 2 months)
- The occupancy rate rose to 91.4% after the tenant expanded its leased floors by one floor in Feb. 2016

Kanematsu Annex	Occupancy rate Jun. 2015	Occupancy rate Jun. '16 (forecast)	Changes
	0.0%	100.0%	+ 100.0%pt
	Move-out	Move-in	Change of space
	0m ²	2,291m ²	+ 2,291m ²

- Lease advertisement started in July after tenant's cancellation in May 2015 and the completion of value enhancement works
- With application made in September 2015, the leasing of the entire building to a tenant will start in March 2016 to occupy all floors

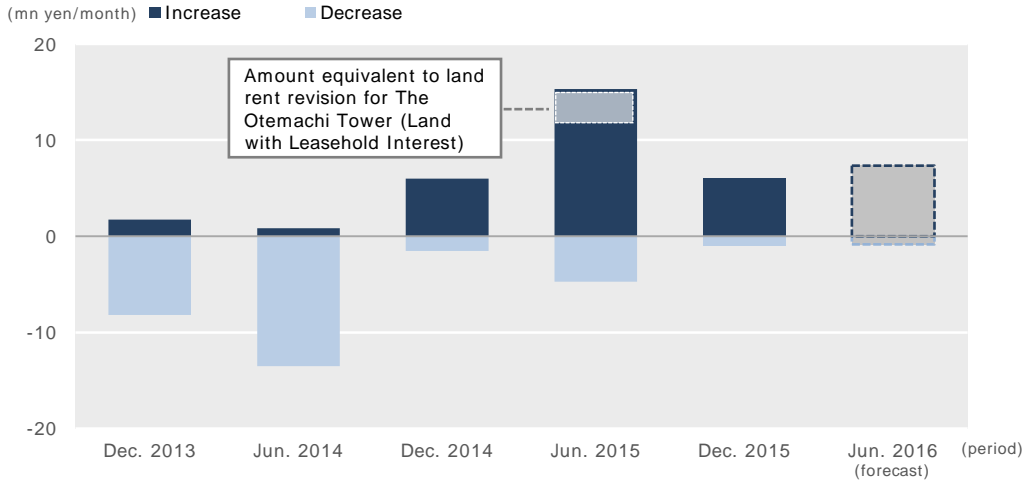
Major Move-in and Move-out (Dec.2015)

Property	Move-out	Move-in	Occupancy rate as of Dec. '15
Oval Court Osaki Mark West	1,376m ²	1,376m ²	100.0%
MS Shibaura Bldg.	0m ²	1,960m ²	100.0%
JPR Ichigaya Bldg.	445m ²	955m ²	100.0%
Shinjuku Square Tower	0m ²	620m ²	99.9%

Average unit rent continued to show an upward trend, as JPR proceeded with upward revision of rents and raising of new contract rents

Changes in Status of Rent Revisions

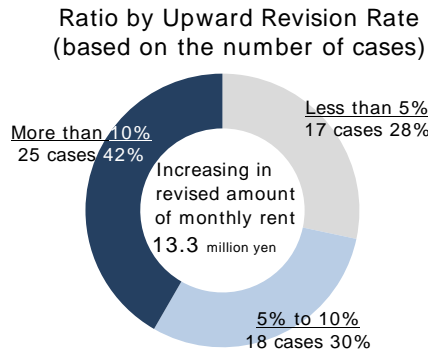
Changes in Revised Amount of Monthly Rent, Etc.



(Note) "Revised amount of monthly rent, etc." indicates the sum total of the increase and decrease in monthly rent, etc. revised for each fiscal period. In the increased amount for the 27th period, 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. For the 29th period, the amount is calculated based on contracts confirmed at the moment.

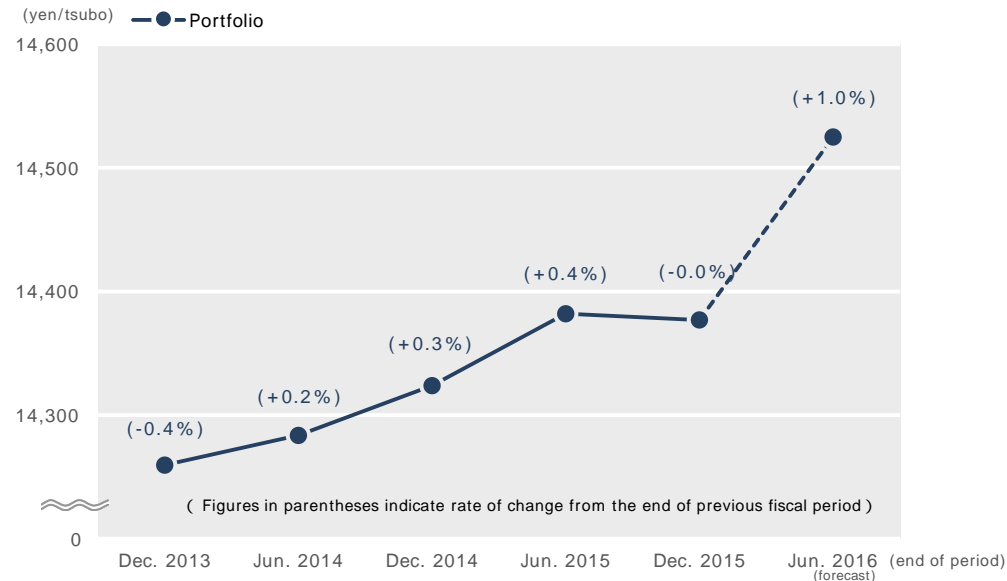
Status in Dec. 2015 and Outlook for Jun. 2016

- No. of cases with upward revision **60 cases**
(ratio of increased rent revision **21.4%**)
- Diversification area
 - Tokyo CBDs 58%
 - Greater Tokyo 10%
 - Other cities 32%
- Rate of upward revision **Average 9.7%**
(comparison of rents including common charges)



Changes in Average Monthly Rent per Unit

Average Monthly Rent per Unit



Portfolio (thousand yen/tsubo)	14.3	14.3	14.3	14.4	14.4	14.5	
Period-on-period (%)		(-0.4)	(+0.2)	(+0.3)	(+0.4)	(-0.0)	(+1.0)
Assumption of same-store (thousand yen)	14.3	14.3	14.3	14.4	14.4	14.5	
Period-on-period (%)		(+0.3)	(-0.0)	(+0.0)	(+0.6)	(+0.2)	(+0.3)

(Note) "Assumption on a same store basis" represents the average unit rent of the properties JPR has owned continuously since Dec. '13, estimated on the condition that vacancies at end of each fiscal period are fully occupied with assumed move-ins at the market rent, on top of the above assumption.

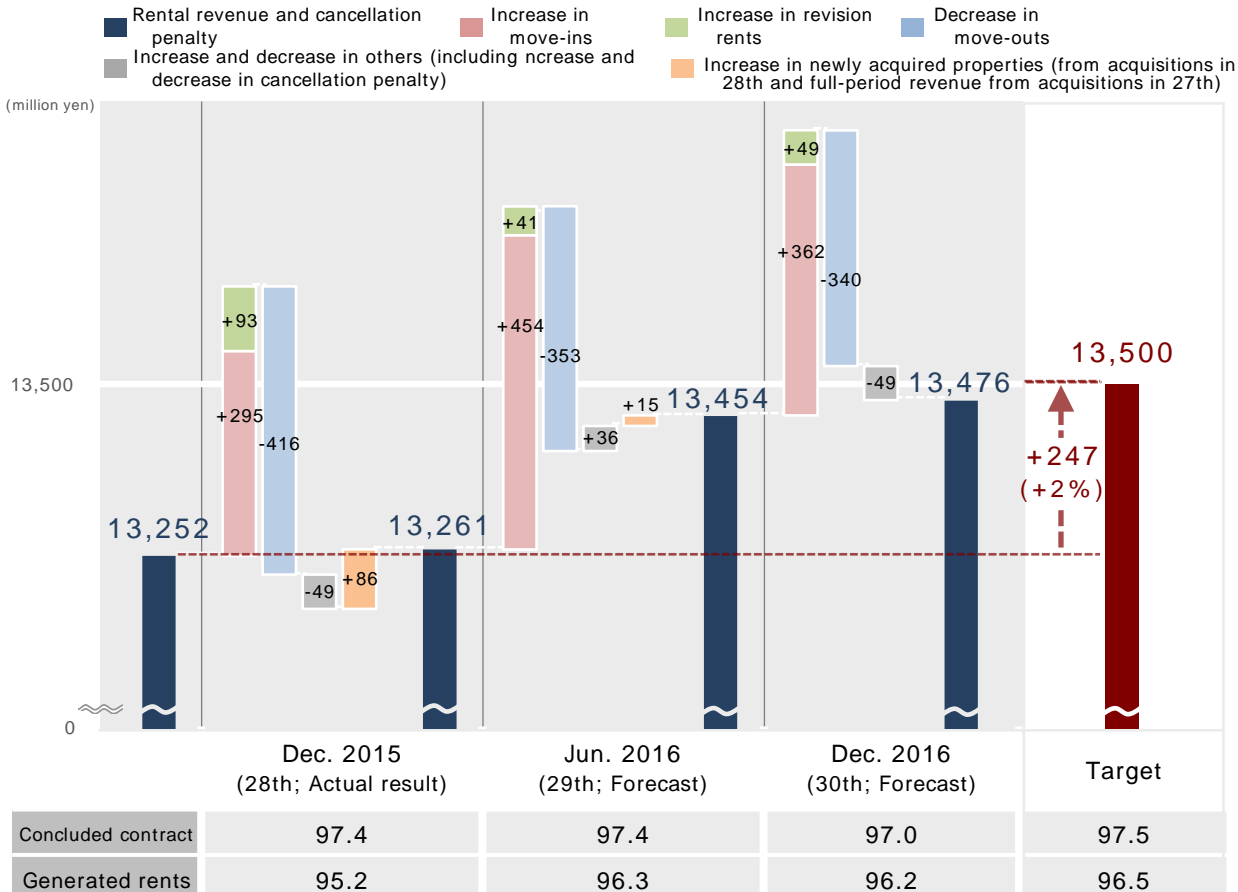
Outlook of Rent Revenue



An increasing trend of revenues will continue as JPR is expected to see a significant increase in revenues in the 29th period as it strives to achieve its target for raising rents

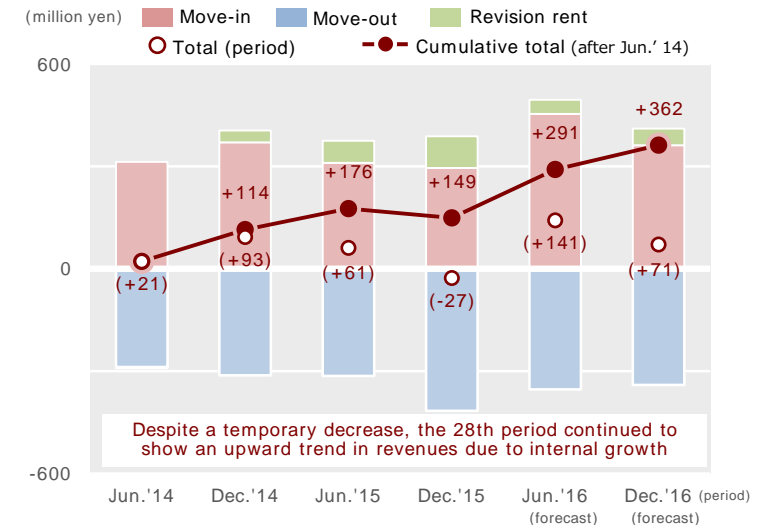
Forecast of Occupancy Rate and Rental Revenue

Change in Rental Revenue and Breakdown of Factors of Change



Amount of Period-on-Period Changes due to Move-Ins/Move-Outs and Rent Revisions

Sum total of rental revenues in the graph to the left and amounts of changes due to other factors



Major Move-Ins and Move-Outs Expected in Jun. 2016 and Thereafter

	Move-out	Move-in	Change of space (m ²)
Kanematsu Bldg.	1,222	2,427	1,205
JPR Dojima Bldg.	1,962	870	-1,092
MS Shibaura Bldg.	2,941	1,960	-980
Olinas Tower	2,092	1,403	-686
Benetton Shinsaibashi Bldg.	5,303	3,366	-1,937

(Note) For Benetton Shinsaibashi Bldg., the master lease agreement with the tenant to whom the entire space of the property is leased will be cancelled as of July 19, 2016, and JPR plans to succeed the sublease agreements with end tenants. This will increase the leasable floor space from the current 5,303m² to 3,842m².

(Note 1) Rent revenue includes land rent, parking lot revenues and advertisement charges as well as rents and common charges. The occupancy rate and rent revenue for the 29th fiscal period ending June 2016 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 30th fiscal period ending December 2016 are calculated based on the same preconditions for the 29th fiscal period as well as on some assumed expectations.

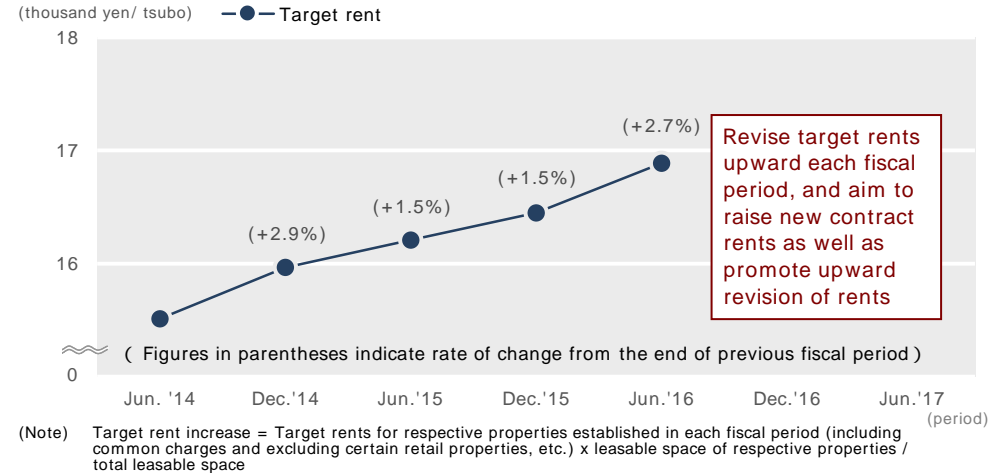
(Note 2) The internal growth target, which is nothing but JPR's policy target for its management, is not related to the operating forecasts, etc. that JPR announces, and does not guarantee that the figures are achieved.

Endeavor to promote leasing with a focus on raising rents by flexibly reviewing the target rent increase in accordance with changes in the market

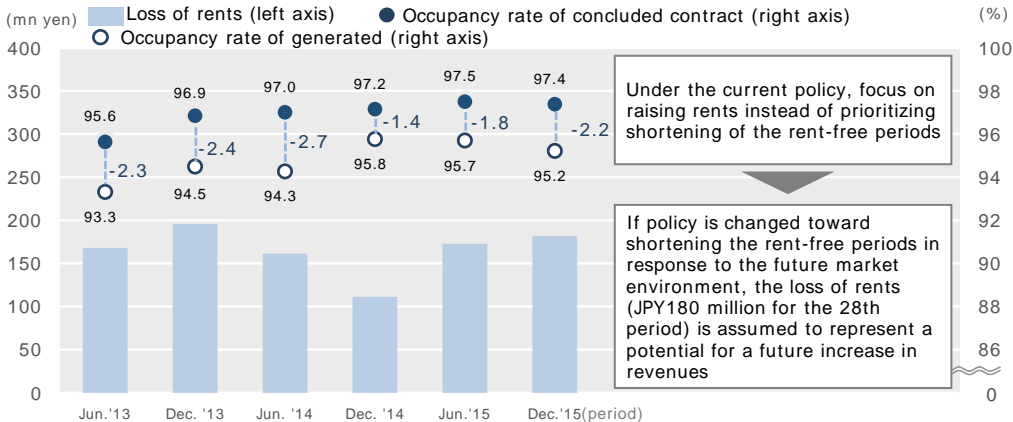
Basic Policy

- Strategically use target rents**
Use target rents, which are rents established by the asset management company based on its policy as a target for raising rents upon concluding new contracts or renewing contracts, after making reviews each fiscal period in reference to market conditions and surveys by third-party institutions, etc.
- Reinforce investments for value enhancement**
On top of enhancing property competitiveness, proactively invest in interior fittings and facilities, etc. that meet tenant needs, with an intention to raise new contract rents
- Continuously enhance CS (tenant satisfaction)**
Deliberately respond to tenants and create safe and secured environment as important initiatives that affect rent negotiations as well as help prevent contract cancellations
- Strategically use rent-free periods**
Despite a decrease in rent revenue at the initial stage of lease contracts, work to raise rents, etc. for the later periods and intend to conduct upward revision of rents upon contract renewal

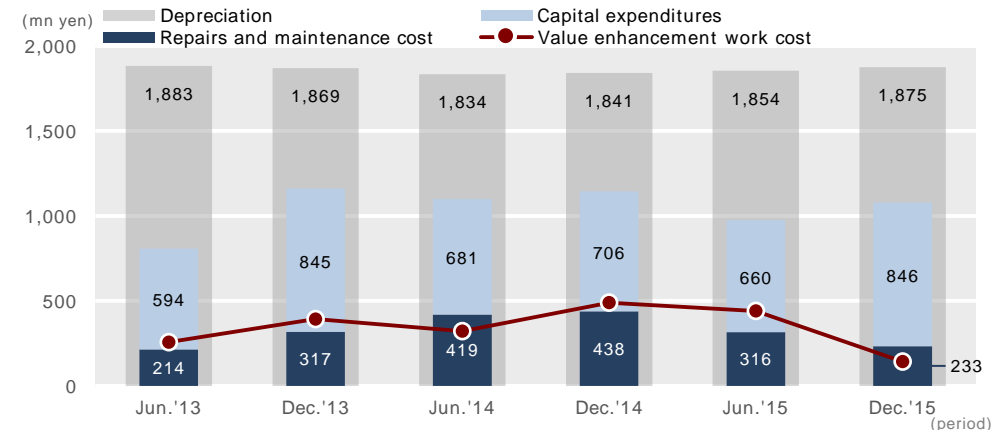
Promoting Rent Negotiations by Setting Up Target Rents



Potential for Increased Revenues with Expiration of Rent-Free Periods



Promotion of Value Enhancement Works



(Note) "Loss of rents" indicates the amount of rents, etc. which correspond to the leased spaces subject to rent exemption due to granting of rent-free periods and do not contribute to the revenue for respective fiscal periods.

Implement external growth strategy that focuses on quality by taking advantage of the acquisition capacity through debt financing

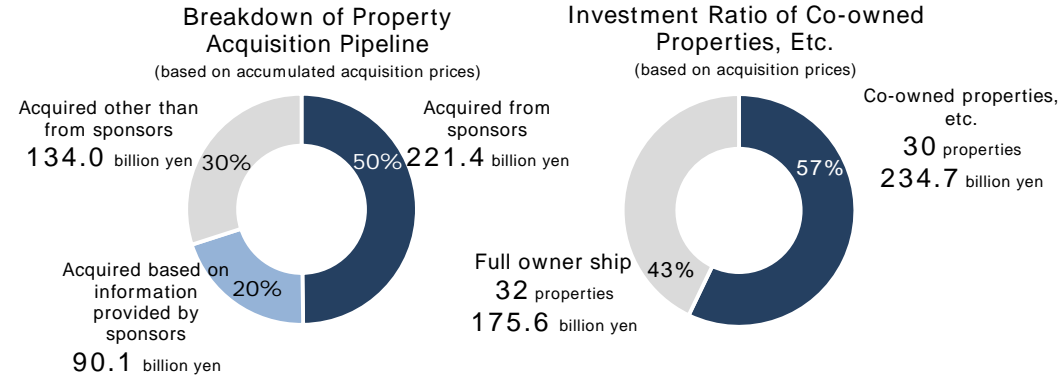
n Acquisition Environment

- Transaction prices continue to show an upward trend, with available blue-chip properties remaining scarce
- Cap rates further decreases even for properties that are located in regional cities or somewhat inferior in terms of specifications
- There is an increasing number of cases with market price that factored in a significant degree of rent increase in the future

n Acquisition Policy

- Continuously investigate acquisitions, primarily of office properties in central Tokyo and retail properties that should contribute to the portfolio growth
- Reinforce information collection from directly accessible channels, which may enable preferential negotiations of co-owned properties, etc. and negotiate deals.
- Continue investigations of property replacement with considerations given to the growth potential, unrealized gains or losses, etc.

n Status of Property Acquisition Pipelines and Co-Owned Properties, Etc. (As of December 31, 2015)



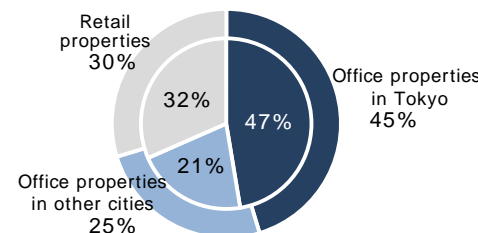
n Investigation Status of Investment Projects

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

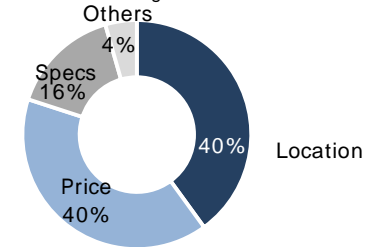
	Jun.'13	Dec. '13	Jun. '14	Dec. '14	Jun. '15	Dec. '15
Number of cases with information obtained	131	108	119	84	84	64
Number of cases with information investigated	47	51	36	35	40	19

State of 28th Period (Dec. 2015)

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: Ability to replace tenants, use and abidance with laws.

	Target	Pipeline
1.	Office properties in Tokyo that allow expectations for growth	<ul style="list-style-type: none"> • Continuously obtain property information from the sponsors (including in joint investment projects) • Reinforce relationship for additional acquisitions based on preferential negotiation rights for co-ownership, etc.
2.	Urban retail properties that can secure after-depreciation yield	<ul style="list-style-type: none"> • Continuously investigate properties developed by the sponsors and properties through warehousing arrangements, etc.
3.	Properties in regional cities featuring high stability of earnings	<ul style="list-style-type: none"> • Investigate properties that may be acquired in negotiated deals from directly accessible channels

Acquired Additional Ownership of Blue-chip Property in Central Tokyo



Shinjuku Square Tower (Shinjuku Ward, Tokyo)

Acquisition price **786** million yen

Appraisal value **921** million yen

NOI yield (Assumed on acquisition) **4.4%**

NOI yield after depreciation (Assumed on acquisition) **3.4%**

Cap rate (as of October, 2015) **4.2%**

(Note 1) Assumed NOI yield upon acquisition and Cap rate after depreciation : Calculated based on the assumed income and expenditures for the 10 years 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).

(Note 2) Appraisal yield indicates the capitalization rate based on direct capitalization method.

[Highlights of Acquisition]

- Following the 27th period, JPR additionally acquired interest by utilizing the preferential negotiation rights among co-owners, increasing its ownership ratio to 67.4%
- With the latest round of acquisitions, JPR's ownership ratio for the section of compartmentalized ownership (2nd-17th floors of the property) also surpassed the majority at 50.7%, allowing anticipation for enhanced asset value

[History of Acquisition]

Acquisition month	Additional acquisition ratio	Total ownership ratio
Jun. 2004	38.2%	38.2%
Sep. 2008	0.6%	38.8%
Mar. 2015	23.9%	62.7%
Oct. 2015	4.7%	67.4%

[Characteristics of Property]

- Ultra-skyscraper with 30 floors above ground and approximately 300 tsubos for a single floor
- The western part of the Nishi-Shinjuku area where the property is located has an increasing concentration of tenants through large-scale redevelopment projects in recent years, resulting in enhanced potential of the area
- Evaluated as a property that can secure stable tenant demand with rents, etc. set at a highly competitive level in the area, while having specifications as a ultra-skyscraper



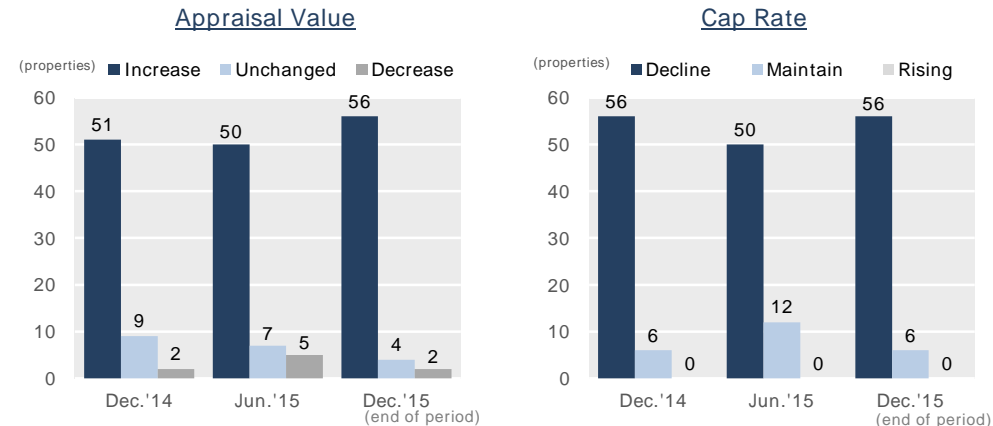
Location	6-22-1 Nishishinjuku, Shinjuku-ku, Tokyo
Asset	Office
Floors	B4/30F
Completion	October 1994
Total floor space	29,053.16㎡ (exclusive space of entire Shinjuku Square Tower)
Total leasable space	1,353.05㎡ (equivalent to ownership interest additionally acquired in 28th period)
Occupancy	100% (as of late Feb.' 16, assumption)
Acquisition date	October 21, 2015

Increase in the appraisal value, achieving unrealized gains of 19.1 billion yen

Period-end Appraisals

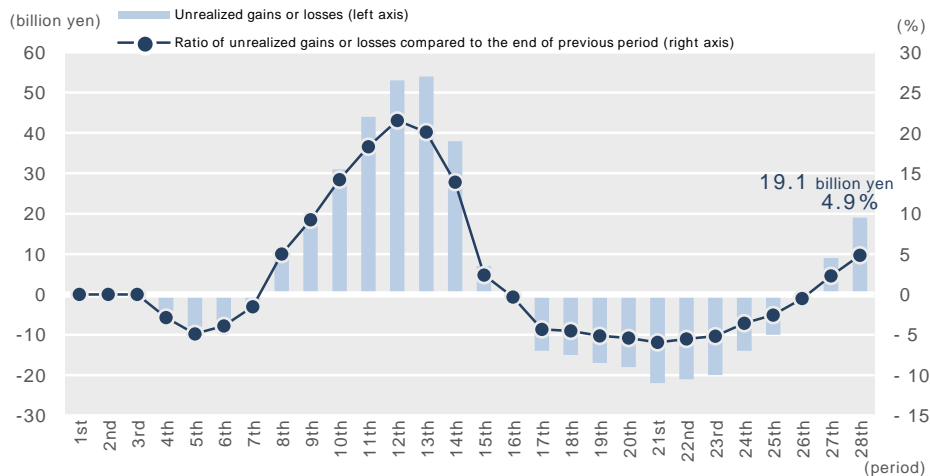
	End of 27th Period Jun. 30, 2015	End of 28th Period Dec. 31, 2015	Change
No. of properties	62	62	-
Appraisal value	401.9 billion yen	411.4 billion yen	+9.5 billion yen
Book value	392.6 billion yen	392.3 billion yen	-0.2 billion yen
Unrealized gains or losses	9.3 billion yen	19.1 billion yen	+9.7 billion yen
Ratio of unrealized gains or losses	2.4%	4.9%	+2.5%pt

n Number of Properties with Changes in Appraisal Value and Cap Rate

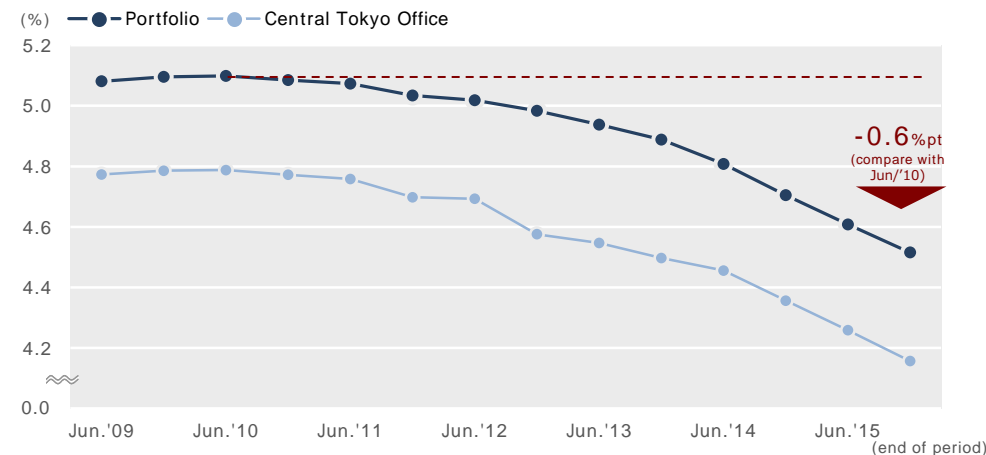


(Note) The figures represent the number of properties of which appraisal value and cap rate changed after comparing them at each point of time.

n Changes in Unrealized Gains or Losses



n Change in Cap Rate



(Note) The graph shows the average cap rates of the 51 properties of the portfolio and the 16 office properties in Central Tokyo, respectively, which JPR has owned since the end of June 2009.

Conservative Financial Operations Continued



Conducted financial operations with ratio of interest-bearing debt (LTV) set at the target range of up to 50% as a rule
Keep high ratio of long-term, fixed interest rate debts (99.4%)

Main Data

	End of 27th Period	End of 28th Period
LTV	42.1%	42.1%
Acquisition capacity (assumption of LTV50%)	65.8 billion yen	66.1 billion yen
Acquisition capacity (assumption of LTV45%)	21.8 billion yen	22.0 billion yen
Ratio of long-term, fixed interest rate debts	99.4%	99.4%
Average maturity of interest-bearing debts	4.0 years	4.0 years
Average interest rate of interest-bearing debts	1.21%	1.19%

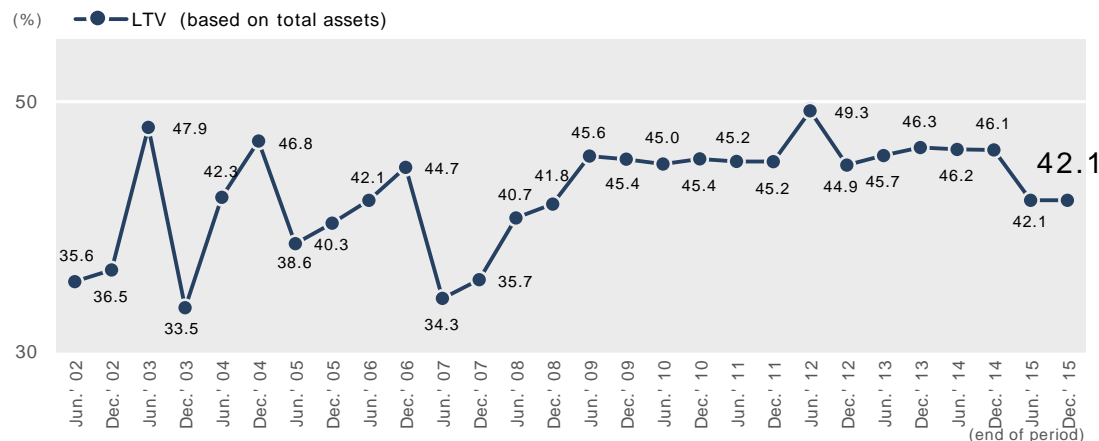
(Note) "Acquisition capacity" represents an estimate figure for the debt procurement capacity when the upper limit of LTV (based on total assets) is set at the respective figures indicated above.

Credit Rating Status

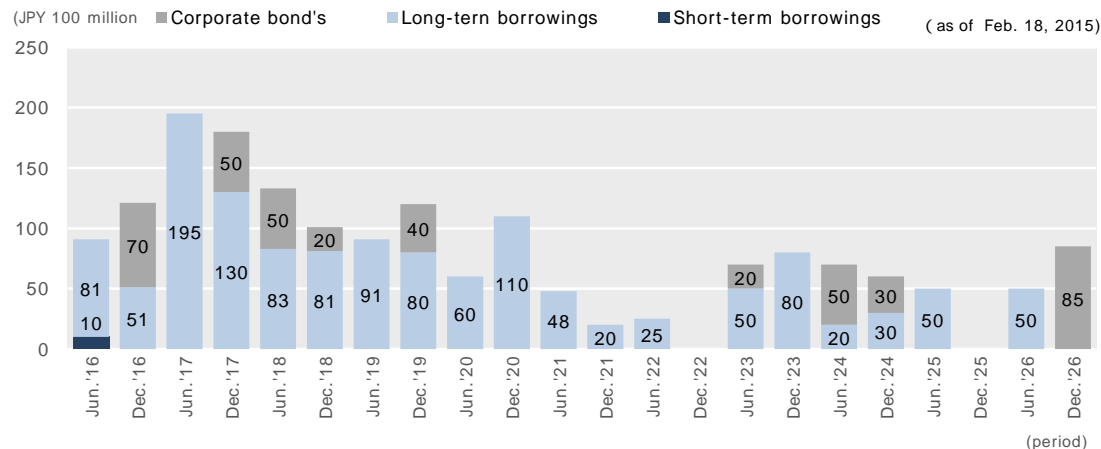
(as of Feb 18, 2016)

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

Change in LTV



Diversification of Repayment Dates of Interest-Bearing Debts



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



JPR proceeded with lengthening maturity of debts and diversifying repayment dates, while at the same time reducing financial costs

n Results of New Financing and Repayment (28th Period)

Summary of New Financing and Repayment

	New Financing		
	Amount (JPY mn)	Term (years)	Interest rate
Total financing amount	10,000	7.8	0.79%

+4.1 years
-0.14%pt

	Repayment and Redemption		
	Amount (JPY mn)	Term (years)	Interest rate
Total	10,000	3.7	0.94%

Details of New Financing and Repayment

Mitsubishi UFJ Trust and Banking, Corp.	1,000	8	0.87%
Taiyo Life Insurance Company	1,000	9	0.97%
The Bank of Fukuoka, Ltd.	2,000	8	0.82%
The Chugoku Bank, Ltd.	2,000	8	0.82%
The Iyo Bank, Ltd.	1,000	8	0.82%
The Hachijuni Bank, Ltd.	1,000	5	0.49%
Sompo Japan Nipponkoa Insurance Inc.	2,000	8	0.76%

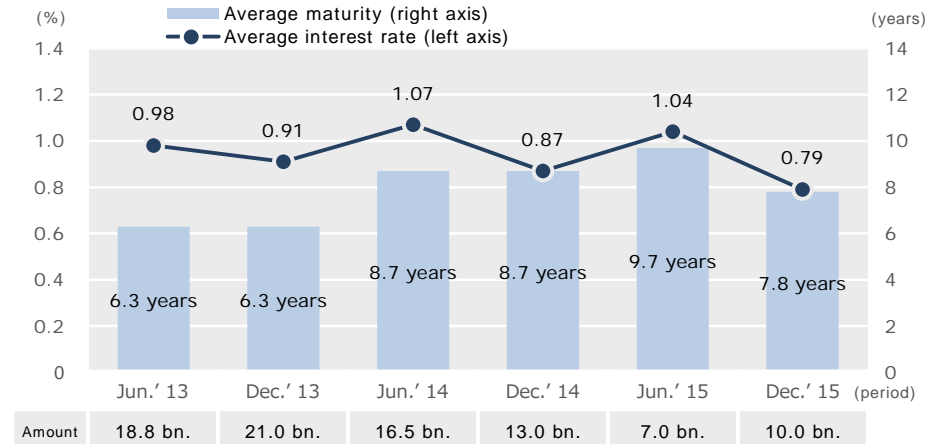
1,000	4	0.92%
1,000	5	1.28%
2,000	3.5	0.90%
2,000	3.5	0.90%
1,000	3.5	0.90%
1,000	3.5	0.90%
2,000	3.5	0.87%

(Reference) Actual Result (Jun. 2016)

Mizuho Bank, Ltd.	5,000	10	0.80%
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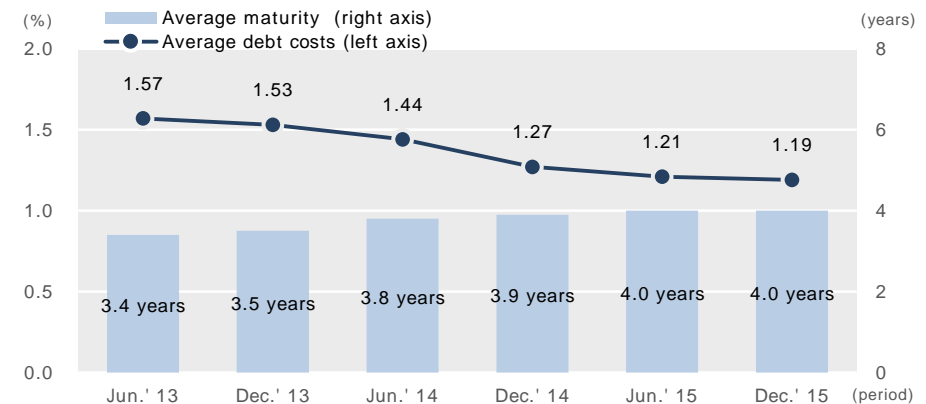
5,000	5	1.41%
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n Changes in Average Maturity and Interest Rate



(Note) Short-term debt is excluded.

n Change in Average Maturity and Average Debt Costs



Diversification of Lenders and Utilization of Investment Corporation Bonds



Established a lender formation with 24 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

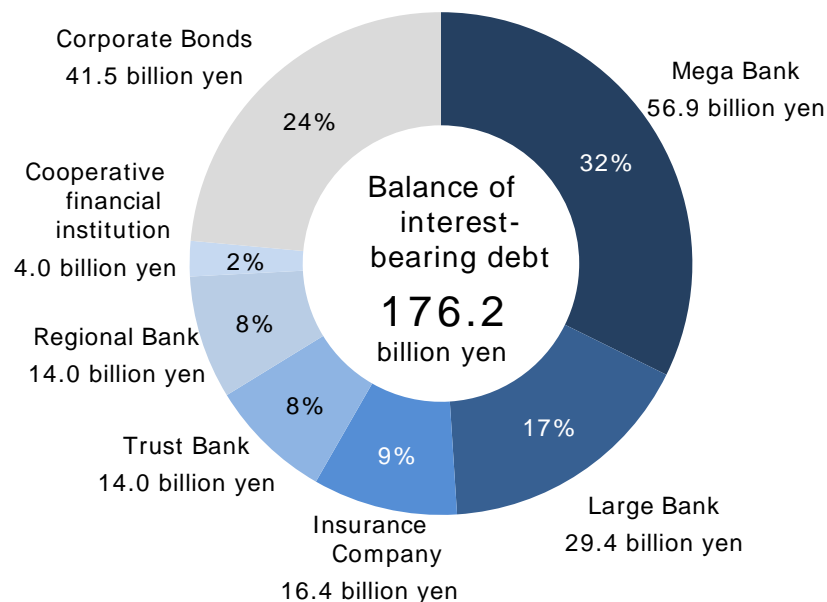
n Status of Borrowings

Lender	Balance as of Dec. 31, 2015 (JPY mn)
Mizuho Bank, Ltd.	26,000
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
Development Bank of Japan Inc.	7,520
Mizuho Trust & Banking Co., Ltd.	7,000
Mitsubishi UFJ Trust and Banking Corporation	6,000
The Bank of Fukuoka, Ltd.	5,000
Meiji Yasuda Life Insurance Company	4,472
Sompo Japan Nipponkoa Insurance Inc.	4,000
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
The Hachijuni Bank, Ltd.	2,000
Resona Bank, Limited	2,000
The Iyo Bank, Ltd.	1,000
Daido Life Insurance Company	1,000
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	1,000
The Norinchukin Bank	1,000
Sumitomo Mitsui Trust Bank (Note 2)	1,000
Total borrowings	134,792

(Note 1) All borrowings are unsecured and unguaranteed.
 (Note 2) This is a short-term borrowing (floating rates of interest).
 (Note 3) All borrowings are long-term, fixed interest rate debt except for (Note 2).

Lenders of Interest-bearing Debt

(as of Dec. 31, 2015)



n Status of Corporate Bonds

Name	Balance as of Dec. 31, 2015 (JPY mn)
7th Series of Corporate Bonds	4,500
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
Balance of corporate bonds	41,500

n Status of Commitment Line Contract

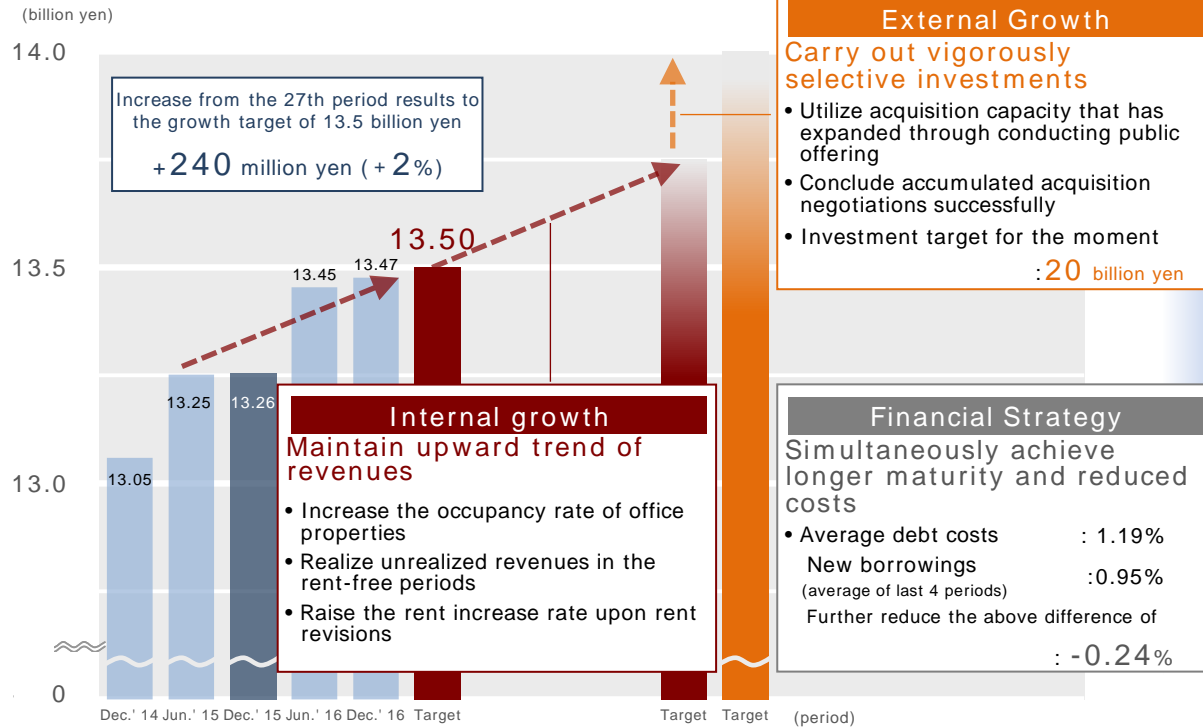
Lender	Balance as of Dec. 31, 2015 (JPY mn)
Mizuho Bank, Ltd.	4,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,000
Sumitomo Mitsui Banking Corporation	4,000
Aozora Bank, Ltd.	4,000
Mizuho Trust & Banking Co.,	4,000
Mitsubishi UFJ Trust and Banking Corporation	4,000
Resona Bank, Limited	4,000
Total commitment line	28,000

Pursuing Stable Growth



JPR aims for further stable growth of DPU by achieving higher profitability through vigorously selective investments on top of realizing steady internal growth

n Future Growth Target Growth Target of Rent Revenue, etc.



n Growth Target of DPU



(Note) These initiatives are just plans or targets, and there is no guarantee that they are actually implemented.



4. Appendix

	27th Jun. 2015	28th Dec. 2015
NOI	9,260 million yen	9,427 million yen
Operating revenue	6,697 million yen	6,831 million yen
Interest expenses	1,073 million yen	994 million yen
Net income	5,603 million yen	5,749 million yen
FFO	7,457 million yen	7,624 million yen
Depreciation	1,854 million yen	1,875 million yen
Gains or losses on sale of real estate properties	- million yen	- million yen
AFFO	6,796 million yen	6,778 million yen
Capital expenditure	660 million yen	846 million yen
Total cash distributions	5,603 million yen	5,751 million yen
Total assets	418,778 million yen	418,739 million yen
Balance of interest-bearing debts	176,458 million yen	176,292 million yen
Net assets	216,092 million yen	216,238 million yen
Unitholder's capital	210,395 million yen	210,395 million yen
Unrealized gains and losses	9,335 million yen	19,134 million yen
NOI yield (acquisition price)	4.6%	4.6%
NOI yield (book value)	4.8%	4.8%
NOI yield (appraisal value)	4.6%	4.5%
LTV (total assets)	42.1%	42.1%
LTV (gains or losses from valuation)	41.2%	40.3%
LTV (unitholder's capital)	45.6%	45.6%
Number of units outstanding	873,000 unit	873,000 unit
Distribution per unit (result)	6,419 yen	6,588 yen
Distribution per unit (forecast)	6,510 yen	6,630 yen

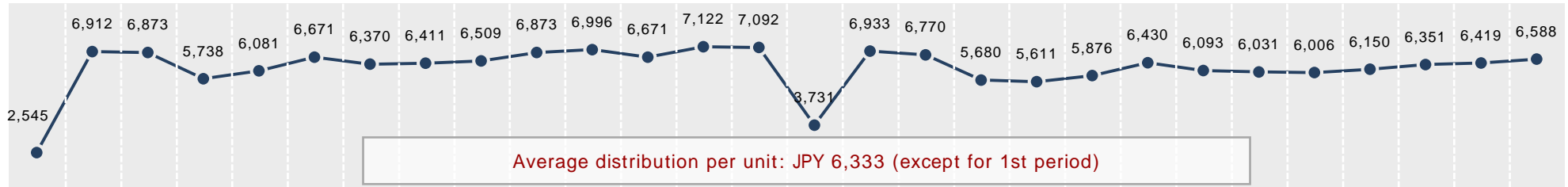
	27th Jun. 2015	28th Dec. 2015
EPS	6,418 yen	6,586 yen
FFO per unit	8,542 yen	8,733 yen
Net assets per unit	247,529 yen	247,696 yen
NAV per unit	251,804 yen	263,026 yen
Investment unit price <small>(immediately before the ex-rights date)</small>	397,000 yen	420,500 yen
Market capitalization	346,581 million yen	367,096 million yen
Dividend yield (forecast)	3.3%	3.2%
PBR	1.6 times	1.7 times
NAV multiple	1.6 times	1.6 times
PER	30.9 times	31.9 times
ROE	5.2%	5.3%
FFO multiple	23.2 times	24.1 times
AFFO payout ratio	82.4%	84.8%
Implied cap rate	3.6%	3.5%
DSCR	7.9 times	8.7 times
Interest coverage ratio	6.2 times	6.9 times

- (Note 1) FFO = Net income + depreciation - gains or losses on sale of real estate properties
 (Note 2) AFFO = FFO - capital expenditure
 (Note 3) EPS = Net income / number of units outstanding (end of period)
 (Note 4) NAV per unit = (Unitholder's capital + reserve for reduction + unrealized gains or losses) / number of units outstanding (end of period)
 (Note 5) Dividend yield (forecast) = Distribution per unit (annualized, distribution per unit (forecast) × 2) / Investment unit price
 (Note 6) PBR = Investment unit price / NAV per unit
 (Note 7) NAV multiple = Investment unit price / NAV per unit
 (Note 8) PER = Investment unit price / Net income (annualized, most recent result × 2)
 (Note 9) ROE = Net income (annualized, most recent result × 2) / Net assets
 (Note 10) FFO multiple = Investment unit price / FFO per unit (annualized, most recent result × 2)
 (Note 11) AFFO pay out ratio = Distribution amount / AFFO
 (Note 12) Implied cap rate = NOI(annualized, most recent result × 2) / (market capitalization + balance interest-bearing debts - cash and deposit + tenant leasehold)
 (Note 13) DSCR = (Net income + depreciation + interest expenses) / interest expenses
 (Note 14) Interest coverage ratio = Operating revenue / interest expenses
 (Note 15) Interest expenses include investment expense on investment corporation bonds.



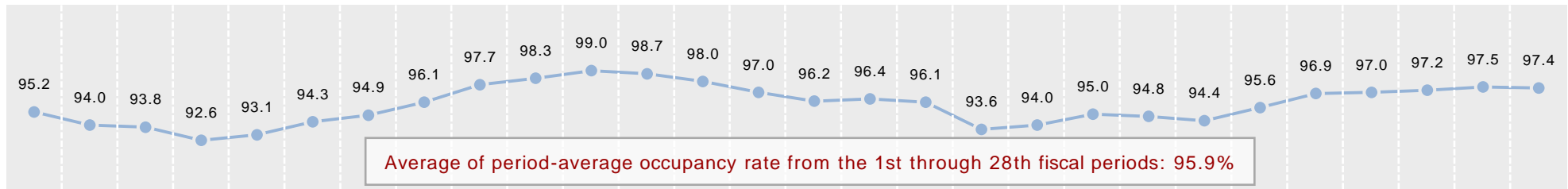
n Changes in Distribution per Unit

(JPY/unit)



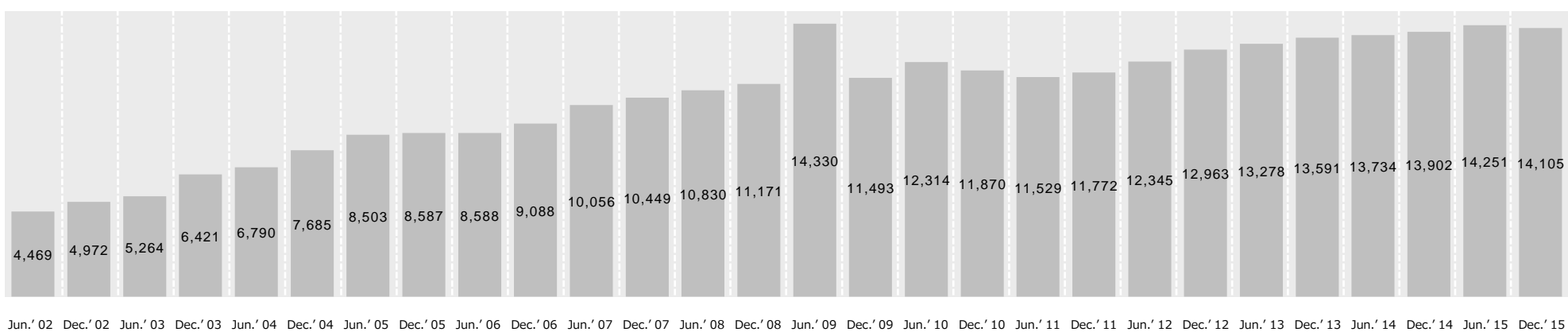
n Changes in Average Occupancy Rate

(%)



n Changes in Operating Revenue

(JPY mn)



Steady External Growth Achieved since Listing



Portfolio Management Standards

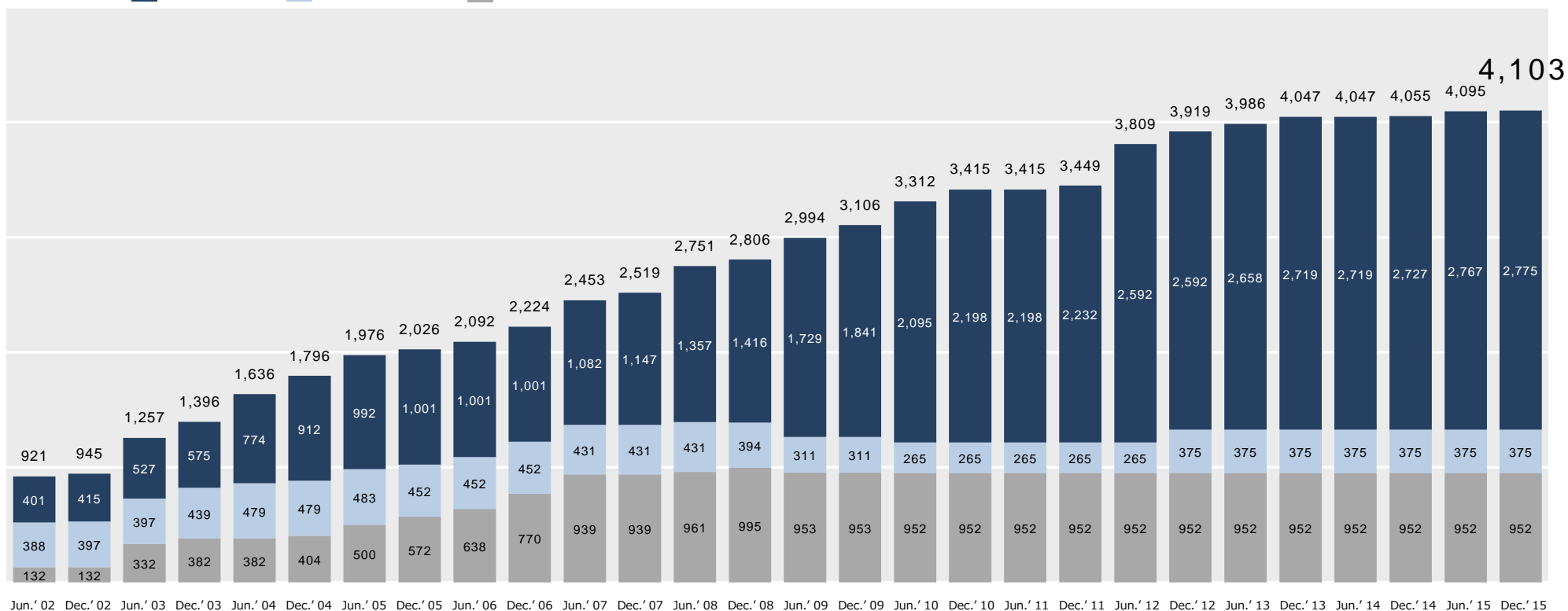
Target investment ratio by area	Tokyo	80 ~ 90%
	Other Cities	20 ~ 10%

Target investment ratio by asset class	Office	70 ~ 90%
	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

(JPY 100 million) ■ Office (Tokyo) ■ Office (Other Cities) ■ Retail properties



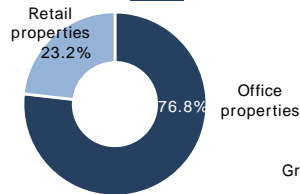
Makes the best of management advantages of a compound portfolio, achieves high management returns

Overview of Portfolio (as of December 31, 2015)

No. of properties	Leasable space	No. of tenants	Occupancy rate	NOI yield	After-depreciation yield
62 properties	470 thousand m ²	650 tenants	97.4%	4.6%	3.7%

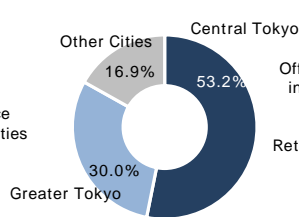
Enhanced Stability through Diversification (as of December 30, 2015)

Diversification by Asset Class



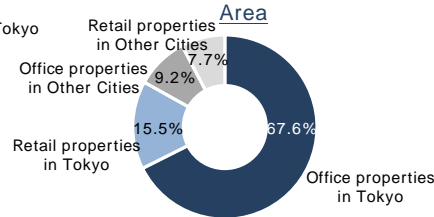
Complement stability by incorporating some retail properties into the portfolio

Diversification by Area

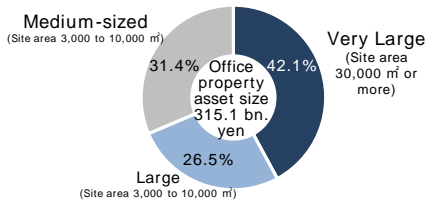


Complement profitability by vigorously selective investment in properties in Other Cities

Diversification by Asset Class and Area

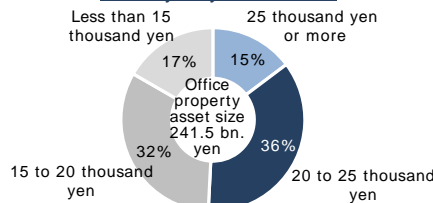


Diversification by Size



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

Diversification of Office Properties in Tokyo by Rent Zone

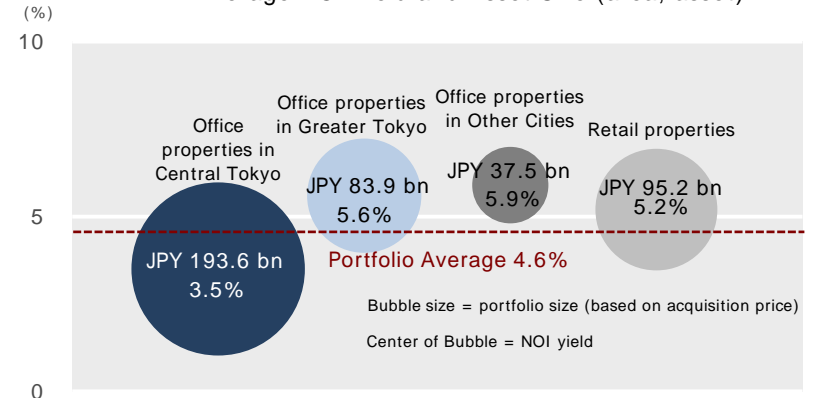


Address a variety of tenant needs for relocating office by diversifying rent zones

Portfolio that Enhances Growth Potential and Profitability (as of December 31, 2015)

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

Average NOI Yield and Asset Size (area, asset)



Growth Potential through Preferential Negotiation Rights (as of December 31, 2015)

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 taking into account its equity interests in them, etc. Furthermore, the building portion of The Otemachi Tower (Land with Leasehold Interest) is excluded from the subjects of the estimate.

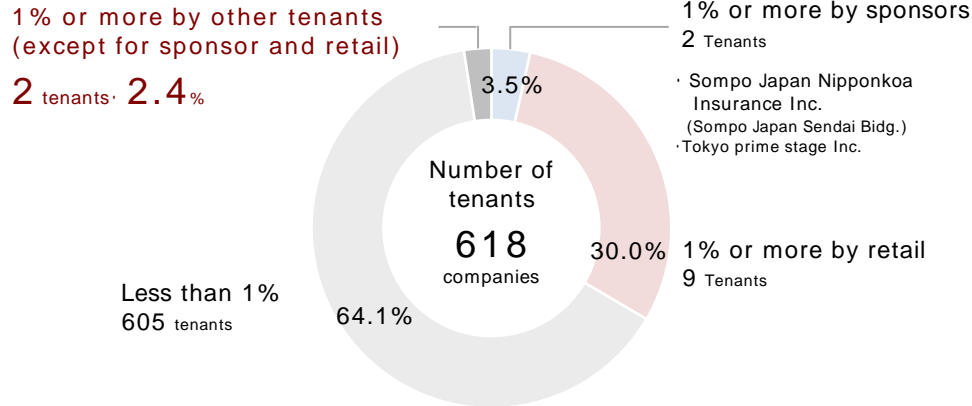
(Note 1) The investment ratio is based on the acquisition price, and the investment ratio of office properties by size is based on the acquisition price for the total floor space of an entire building.

(Note 2) "Diversification of office properties in Tokyo by average rent zone" indicates the ratios of the acquisition price by average unit rent zone (including common charges and assuming occupancy of vacant spaces at the standard rent set forth by JPR) to the total acquisition price of office properties in Tokyo that JPR owns. Furthermore, The Otemachi Tower (Land with Leasehold Interest) is excluded from the calculation as it is a land property.

Status of Tenant Diversification

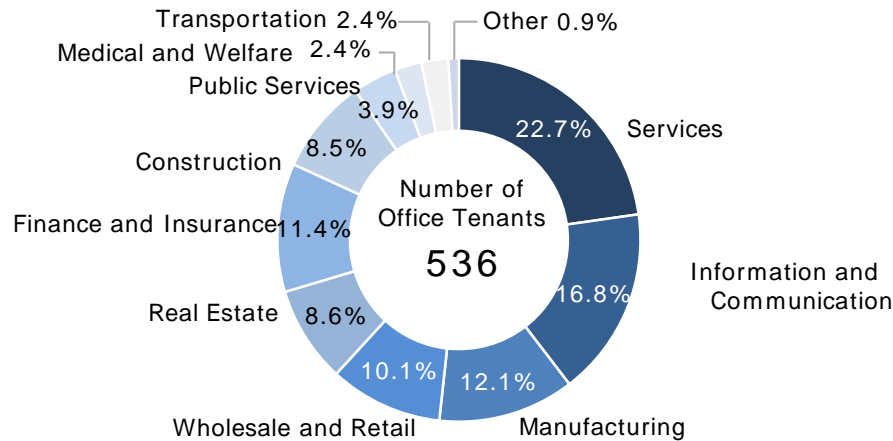


n Ratio of Tenants Occupancy of 1% or More (as of December 31, 2015)



(Note) "Ratio of occupancy" = Leased space of each tenant / total leasable space
 The number of tenants indicates the number of sublessees when the tenant subleases the relevant property to sublessees and there is a concluded lease contract in which the rent to be paid by the lessee varies in accordance with the situation of leasing to the sublessees.

n Office Tenant by Industry (as of December 31, 2015)



(Note) "Tenant ratio by industry" = Leased space of each tenant by industry / sum total of leased office space

n 20 Largest Tenants (as of December 31, 2015)

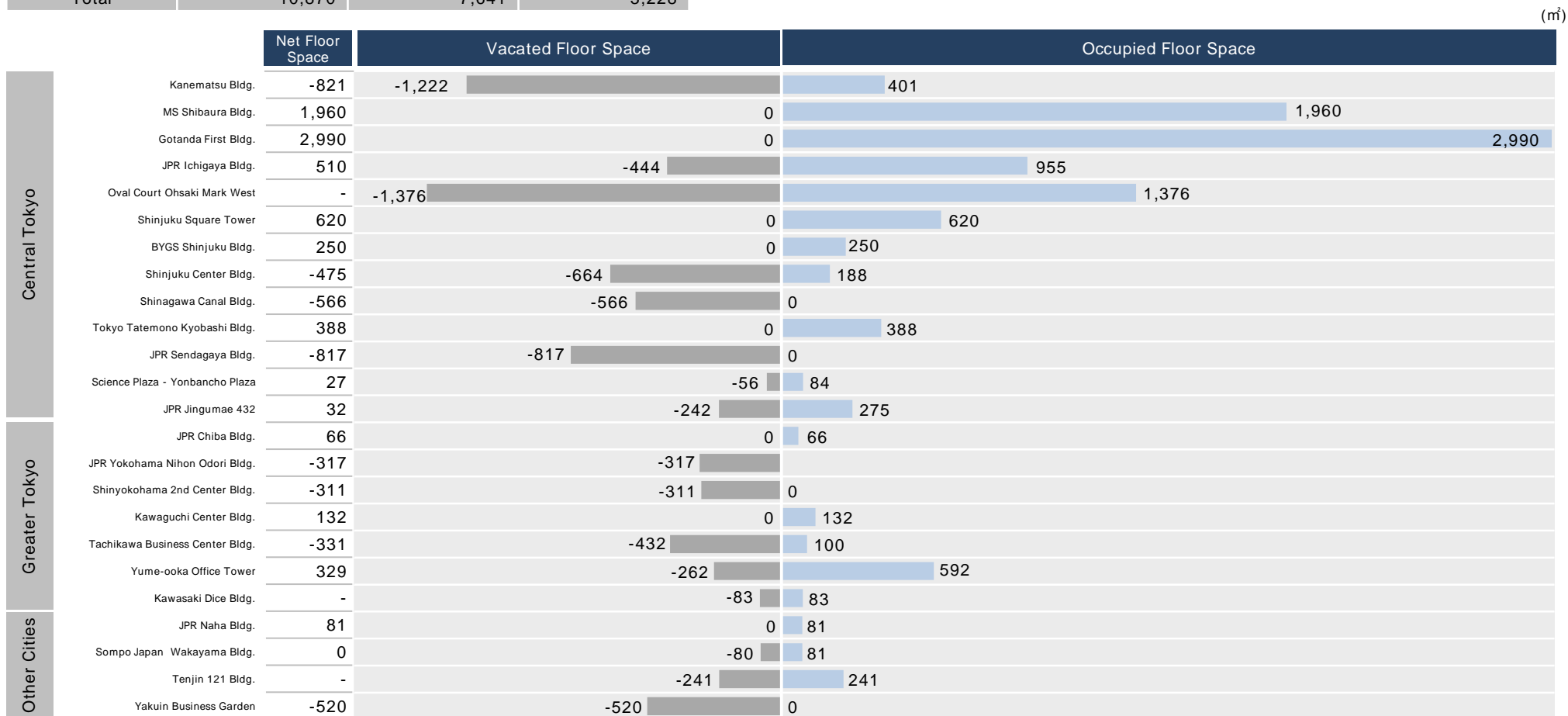
Rank	Tenant Name	Name of Occupying Property	Leased Space (m ²)	Ratio to Total Leased Space (%)	Legend	
					Sponsor and sponsor group	Tenants of retail properties
1	Tokyo Tatemono Co., Ltd.	Kanematsu Bldg.	45,343.40	9.7		
		Shinjuku Square Tower				
		Shinjuku Center Bldg.				
		Olinas Tower				
		Kawasaki Dice Bldg.				
		Tokyo Tatemono Honmachi Bldg.				
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.6		
3	Seiyu GK	Tanashi ASTA	31,121.71	6.7		
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.2		
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.0		
6	Olympic Group Corporation	Musashirawa 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	1.7		
9	YK Tokyo Prime Stage	Otemachi Tower (land with land leasehold)	7,875.50	1.7		
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3		
11	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.3		
12	Hitachi Urban Investment, Ltd	Yume-ooka Office Tower	5,514.71	1.2		
		JPR Nagoya Fushimi Bldg.				
		JPR Hakata Bldg.				
13	BENETTON JAPAN CO., LTD.	Benetton Shinsaibashi Bldg.	5,303.98	1.1		
14	Nitori Holdings Co., Ltd.	Musashirawa Shopping Square	5,285.40	1.1		
15	Level-5 Inc.	Yakuin Business Garden	4,579.17	1.0		
16	ATM Japan, Ltd.	Olinas Tower	4,255.56	0.9		
17	Canon Imaging Systems Inc.	Niigata Ekinan Center Bldg.	4,078.97	0.9		
18	Kajima Corporation	Omiya Prime East	4,005.05	0.9		
19	Mitsubishi Electric Information Systems Corporation	MS Shibaura Bldg.	3,922.74	0.8		
20	Nomura Facilities, Inc.	JPR Naha Bldg.	3,665.05	0.8		
		Tokyo Tatemono Yokohama Bldg.				

(Note) For co-owned buildings, etc., the leased space in accordance with JPR's ownership interest is indicated.

Contracting Status of Tenants by Property (28th Period)

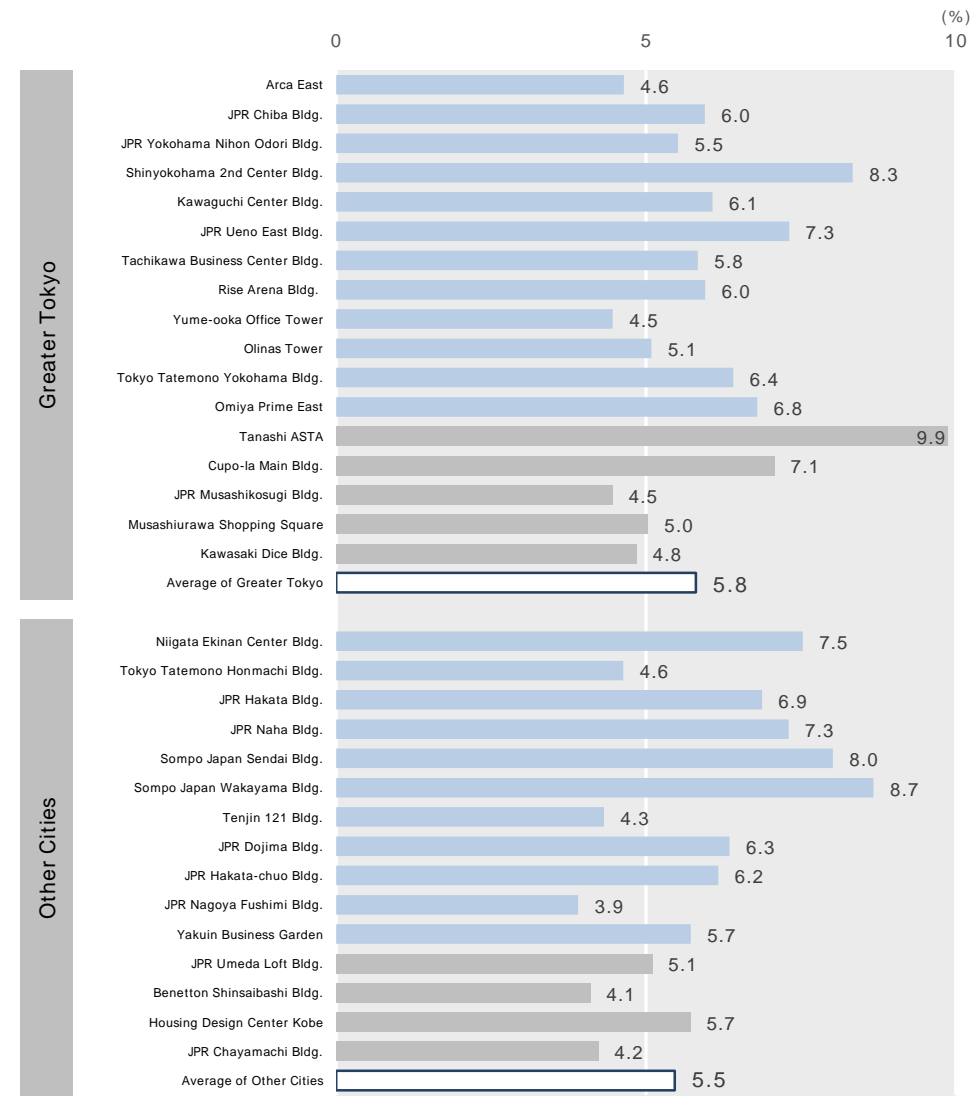
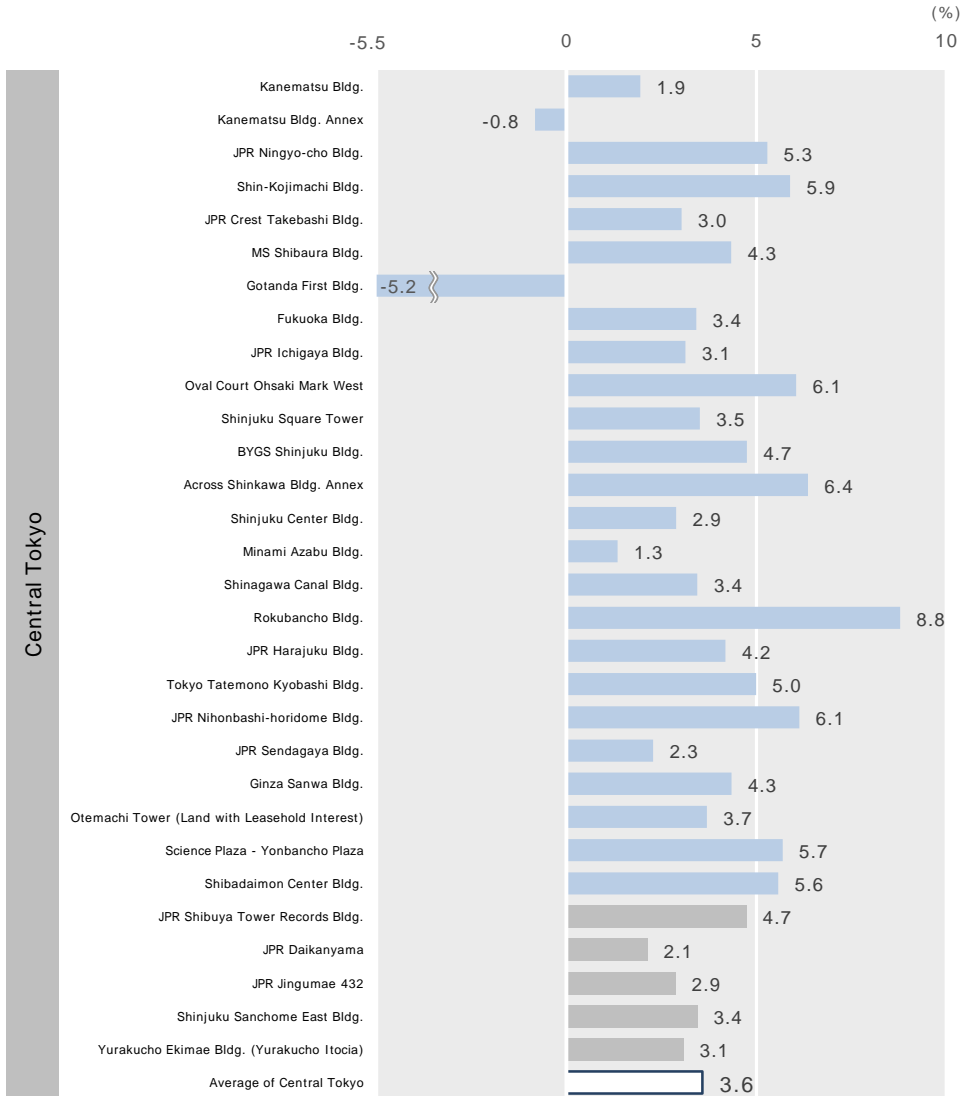
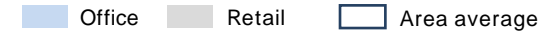


	(m ²)		
	Occupied Floor Space	Vacated Floor Space	Net Increase / Decrease of Floor Space
Office (Central Tokyo)	9,215	5,148	4,067
Office (Greater Tokyo)	891	1,324	-432
Office (Other Cities)	403	841	-438
Retail	359	326	32
Total	10,870	7,641	3,228



(Note) The above graph excludes properties at which there were no changes in tenants during Dec.' 16, but includes changes in tenants from the amendment of lease contracts, etc.

NOI Yield by Property (28th Period)



Appraisal Value by Property (28th Period)



(million yen, %)

Property name	Acquisition Price	End of 27th Period		Book Value at End of 28th Period	End of 28th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Kanematsu Bldg.	16,276	12,400	4.0	14,724	12,600	3.9	200	-0.1
Kanematsu Bldg. Annex	2,874	2,240	4.4	2,408	2,430	4.3	190	-0.1
JPR Ningyo-cho Bldg.	2,100	2,390	4.6	2,004	2,510	4.4	120	-0.2
Shin-Kojimachi Bldg.	2,420	3,010	4.3	2,492	3,060	4.2	50	-0.1
JPR Crest Takebashi Bldg.	4,000	2,910	4.3	3,316	3,040	4.2	130	-0.1
MS Shibaura Bldg.	11,200	11,300	4.6	11,032	11,400	4.5	100	-0.1
Gotanda First Bldg.	2,920	2,170	4.6	3,034	2,470	4.3	300	-0.3
Fukuoka Bldg.	2,920	2,940	4.2	3,001	2,950	4.1	10	-0.1
JPR Ichigaya Bldg.	5,100	4,780	4.2	5,250	4,890	4.1	110	-0.1
Oval Court Ohsaki Mark West	3,500	4,540	4.4	2,935	4,600	4.4	60	0
Shinjuku Square Tower	14,180	12,100	4.3	12,818	12,359	4.2	259	-0.1
BYGS Shinjuku Bldg.	15,121	14,500	4.2	15,523	15,100	4.1	600	-0.1
Across Shinkawa Bldg. Annex	710	828	5.1	604	841	5.0	13	-0.1
Shinjuku Center Bldg.	21,000	13,500	3.9	22,226	13,800	3.8	300	-0.1
Minami Azabu Bldg.	3,760	2,540	4.7	3,882	2,560	4.6	20	-0.1
Shinagawa Canal Bldg.	1,870	1,770	4.5	1,763	1,820	4.4	50	-0.1
Rokubancho Bldg.	2,800	3,230	6.8	2,856	3,250	6.8	20	0
JPR Harajuku Bldg.	8,400	7,350	4.3	8,726	7,830	4.2	480	-0.1
Tokyo Tatemono Kyobashi Bldg.	5,250	5,760	4.3	5,344	5,900	4.2	140	-0.1
JPR Nihonbashi-horidome Bldg.	5,100	6,140	4.7	4,891	6,260	4.6	120	-0.1
JPR Sendagaya Bldg.	15,050	11,000	4.2	15,028	11,000	4.2	0	0
Ginza Sanwa Bldg.	3,400	3,450	3.8	3,629	3,550	3.7	100	-0.1
Otemachi Tower (land with land leasehold)	36,000	42,300	3.2	38,388	43,700	3.1	1,400	-0.1
Science Plaza - Yonbancho Plaza	2,660	3,000	4.4	2,698	3,040	4.3	40	-0.1
Shibadaimon Center Bldg.	4,220	4,970	4.3	4,238	5,280	4.1	310	-0.2
JPR Shibuya Tower Records Bldg.	12,000	13,600	3.9	11,546	13,900	3.8	300	-0.1
JPR Daikanyama	2,160	1,560	3.9	2,183	1,600	3.8	40	-0.1
JPR Jingumae 432	4,275	3,640	3.6	4,312	3,720	3.5	80	-0.1
Shinjuku Sanchome East Bldg.	2,740	2,690	3.9	2,662	2,760	3.8	70	-0.1
Yurakucho Ekimae Bldg.	3,400	2,910	3.7	3,340	2,990	3.6	80	-0.1
Central Tokyo	217,406	205,518	-	216,867	211,210	-	5,692	-
Arca East	5,880	6,220	4.4	4,393	6,320	4.3	100	-0.1
JPR Chiba Bldg.	2,350	1,700	5.8	2,304	1,750	5.7	50	-0.1
JPR Yokohama Nihon Odori Bldg.	2,927	2,390	5.4	2,545	2,430	5.3	40	-0.1
Shinyokohama 2nd Center Bldg.	1,490	1,640	5.7	1,448	1,710	5.5	70	-0.2
Kawaguchi Center Bldg.	8,100	7,530	5.6	7,004	7,680	5.5	150	-0.1
JPR Ueno East Bldg.	3,250	4,350	4.6	3,003	4,510	4.4	160	-0.2

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

Property name	Acquisition Price	End of 27th Period		Book Value at End of 28th Period	End of 28th Period		Change	
		Appraisal Value	Yield		Appraisal Value	Yield	Appraisal Value	Yield
Tachikawa Business Center Bldg.	3,188	3,120	5.1	2,916	3,190	5	70	-0.1
Rise Arena Bldg.	5,831	7,350	4.5	5,394	7,490	4.4	140	-0.1
Yume-ooka Office Tower	6,510	5,740	5.0	5,578	5,830	4.9	90	-0.1
Olinas Tower	31,300	34,500	4.2	28,348	34,900	4.2	400	0
Tokyo Tatemono Yokohama Bldg.	7,000	7,530	5.0	6,894	7,820	4.8	290	-0.2
Omiya Prime East	6,090	6,850	5.2	6,036	7,130	5	280	-0.2
Tanashi ASTA	10,200	13,100	5.4	7,479	13,100	5.4	0	0
Cupo-la Main Bldg.	2,100	2,630	5.6	1,784	2,680	5.5	50	-0.1
JPR Musashikosugi Bldg.	7,260	5,340	5.2	7,109	5,440	5.1	100	-0.1
Musashiurawa Shopping Square	4,335	4,090	5.3	3,844	4,170	5.2	80	-0.1
Kawasaki Dice Bldg.	15,080	15,100	4.4	13,867	15,100	4.4	0	0
Greater Tokyo	122,891	129,180	-	109,954	131,250	-	2,070	-
Niigata Ekinan Center Bldg.	2,140	2,330	6.3	1,692	2,360	6.2	30	-0.1
Tokyo Tatemono Honmachi Bldg.	4,150	3,280	5.3	4,107	3,280	5.2	0	-0.1
JPR Hakata Bldg.	2,900	2,750	5.5	3,031	2,870	5.3	120	-0.2
JPR Naha Bldg.	1,560	1,370	6.4	1,355	1,420	6.1	50	-0.3
Sompo Japan Sendai Bldg.	3,150	3,470	5.8	2,201	3,600	5.6	130	-0.2
Sompo Japan Wakayama Bldg.	1,670	1,640	7.0	1,387	1,680	6.9	40	-0.1
Tenjin 121 Bldg.	2,810	2,290	5.2	2,144	2,450	5	160	-0.2
JPR Dojima Bldg.	2,140	2,280	5.1	2,147	2,370	4.9	90	-0.2
JPR Hakata-chuo Bldg.	1,920	1,700	5.3	1,823	1,730	5.2	30	-0.1
JPR Nagoya Fushimi Bldg.	4,137	2,920	5.9	3,987	2,630	5.7	-290	-0.2
Yakuin Business Garden	10,996	13,000	4.8	10,859	13,200	4.7	200	-0.1
JPR Umeda Loft Bldg.	13,000	13,700	4.6	12,554	14,000	4.5	300	-0.1
Benetton Shinsaibashi Bldg.	5,430	4,390	4.7	5,091	3,960	4.3	-430	-0.4
Housing Design Center Kobe	7,220	6,660	6.1	6,375	6,780	6	120	-0.1
JPR Chayamachi Bldg.	6,000	5,470	4.3	5,958	5,750	4.1	280	-0.2
Other Cities	69,223	67,250	-	64,718	68,080	-	830	-
Total	409,520	401,948	-	391,602	410,540	-	8,592	-

Property Acquired in the 28th Period

Shinjuku Square Tower (additional acquisition)	786	921	4.2	805	940	4.2	19	-
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The appraisal value at the end of the 27th period indicates the value upon acquiring the property (as of Oct. 1, 2015).

Difference between Appraisal Value and Book Value at the end of Dec. 2015 19,134

n Status of Units by Investor Type

	End of 27th Period		End of 28th Period		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
Individuals	51,937	5.9	41,070	4.7	-10,867	-1.2
Financial institutions	514,713	59.0	526,445	60.3	11,732	1.3
Major banks with national networks	1,373	0.2	592	0.1	-781	-0.1
Regional banks	96,111	11.0	93,120	10.7	-2,991	-0.3
Trust banks	346,007	39.6	359,970	41.2	13,963	1.6
Life insurance companies	48,059	5.5	49,127	5.6	1068	0.1
Nonlife insurance companies	2,142	0.2	2,344	0.3	202	0.1
Credit unions (Shinkin banks)	14,064	1.6	14,212	1.6	148	0.0
Others	6,957	0.8	7,080	0.8	123	0.0
Other domestic companies	86,249	9.9	83,773	9.6	-2,476	-0.3
Foreign investors	186,871	21.4	197,547	22.6	10,676	1.2
Securities companies	33,230	3.8	24,165	2.8	-9,065	-1.0
Total	873,000	100	873,000	100	-	-

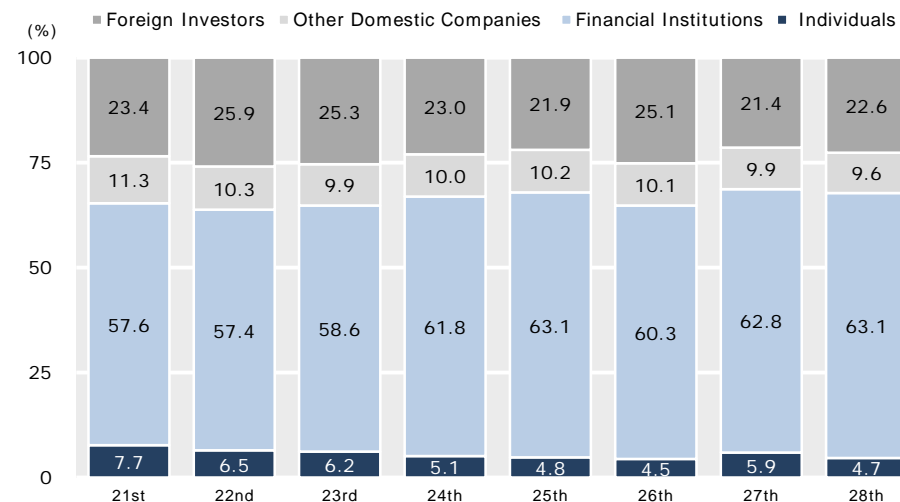
n Top 10 Principle Unitholders

Top 10 Principle Unitholders	End of 27th Period		End of 28th Period	
	No. of units	Share (%)	No. of units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	186,835	21.4	190,655	21.8
The Master Trust Bank of Japan, Ltd. (Trust Account)	66,424	7.6	68,416	7.8
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	56,723	6.5	60,501	6.9
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	29,115	3.3	32,812	3.8
Tokyo Tatemono Co., Ltd.	29,300	3.4	29,300	3.4
Kawasaki Gakuen	25,000	2.9	25,000	2.9
Meiji Yasuda Life Insurance Company	24,000	2.7	24,000	2.7
State Street Bank West Client Treaty 505234	16,816	1.9	18,731	2.1
State Street Bank and Trust Company 505223	12,998	1.5	15,174	1.7
State Street Bank-west Pension Fund Clients Exempt 505233	13,268	1.5	14,141	1.6
Total	462,242	52.9	478,730	54.8

n Composition of Unitholders by Investor Type

	End of 27th Period		End of 28th Period		Increase/decrease	
	No. of units	Share (%)	No. of units	Share (%)	No. of units	Share (%)
Individuals	14,791	94.3	12,450	93.9	-2,341	-0.4
Financial institutions	179	1.1	173	1.3	-6	0.2
Major banks with national networks	1	0.0	1	0.0	0	0.0
Regional banks	56	0.4	55	0.4	-1	0.0
Trust banks	15	0.1	14	0.1	-1	0.0
Life insurance companies	10	0.1	10	0.1	0	-0.0
Nonlife insurance companies	6	0.0	6	0.0	0	0.0
Credit unions (Shinkin banks)	57	0.4	54	0.4	-3	0.0
Others	34	0.2	33	0.2	-1	0.0
Other domestic companies	344	2.2	270	2.0	-74	-0.2
Foreign investors	353	2.2	354	2.7	1	0.5
Securities companies	22	0.1	17	0.1	-5	0.0
Total	15,689	100	13,264	100	-2,425	-

n Unitholder Ratio (by number of investment units)



Initiatives on Reduction of Energy Costs and Environmental Friendliness



JPR has continuously conducted reduction of energy cost and environmental-friendly management operations, and has received certain recognition from external organizations.

n Acquisition of DBJ Green Building Certification

Obtained the DBJ Green Building Certification, a stamp by Development Bank of Japan Inc. (DBJ) to certify real estate properties evincing high environmental and social awareness for 14 properties

<p>Properties with exceptionally high environmental & social awareness</p> <p>2015 </p> Olinas Tower Yakuin Business Garden	<p>Properties with excellent environmental & social awareness</p> <p>2015 </p> JPR Sendagaya Bldg. Shinagawa Canal Bldg. Rise Arena Bldg. Omiya Prime East Yume-ooka-Office Tower
<p>Properties with high environmental & social awareness</p> <p>2015 </p> JPR Crest Takebashi Bldg. JPR Ueno East Bldg. BYGS Shinjuku Bldg. JPR Naha Bldg.	<p>Properties with satisfactory environmental & social awareness</p> <p>2015 </p> JPR Nihonbashi-horidome Bldg. Kanematsu Bldg. Oval Court Onsaki Mark West

n Designation of "Green Star", the Highest Ranking, in the GRESB Survey

In the survey conducted in 2015, JPR was designated as "Green Star," marking the second consecutive year of recognition with the highest ranking in the survey. GRESB also selected JPR as Sector Leader (the first rank) in the Diversified (Retail/Office) sector in Asia.

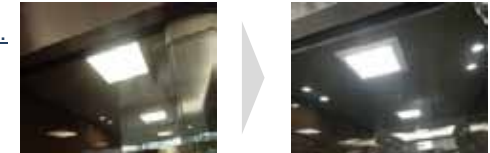


GRESB is a benchmark system for evaluating sustainability performance in the real estate sector, established in 2009 primarily by major European pension fund groups. More than 175 companies including approximately 60 pension funds and other institutional investors as well as real estate companies use GRESB in selecting investment objects, etc. A total of 707 companies worldwide comprising real estate companies, REITs and funds participated in the 2015 survey.

n Result in Reduction of energy Cost

Renovation of lighting equipment in the common area of Tokyo Tatemono Bldg.

Replaced lighting fixtures in the common area on the 1F and B1 with LED lamps
 Power consumption reduction rate **62%**



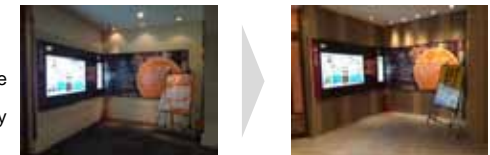
Renovation of lighting fixtures and air conditioning units at Gotanda First Bldg.

Renewed air conditioning units and installed LED lamps in the leased space (owned by JPR)
 Power consumption reduction rate **29%**



Renovation of restaurant floor on the 6F of Kawasaki Dice Bldg.

Renewed internal fittings and lighting fixtures in the common area of the restaurant floor (6F)
 Achieved beautification and higher energy efficiency
 Power consumption reduction rate **20%**



n Initiatives on New Power Providers (Power Producer and Supplier)

Starting in 2011, JPR switched contracts for some of its owned properties from the General Electricity Utility (such as Tokyo Electric Power) to the Specified-Scale Electricity Utility (PPS: Power Producer and Supplier) to reduce power charges

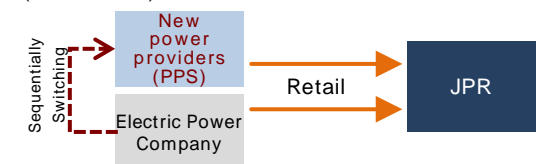
(Before 2010)



- Properties for which contracts were changed: 23 properties (excluding some co-owned properties)
- Electricity Bill: 558 million yen/year (Actual 2014)

(Since 2011)

• Reduction Rate **6.0%**



n Governance System

p Highly independent list of Directors

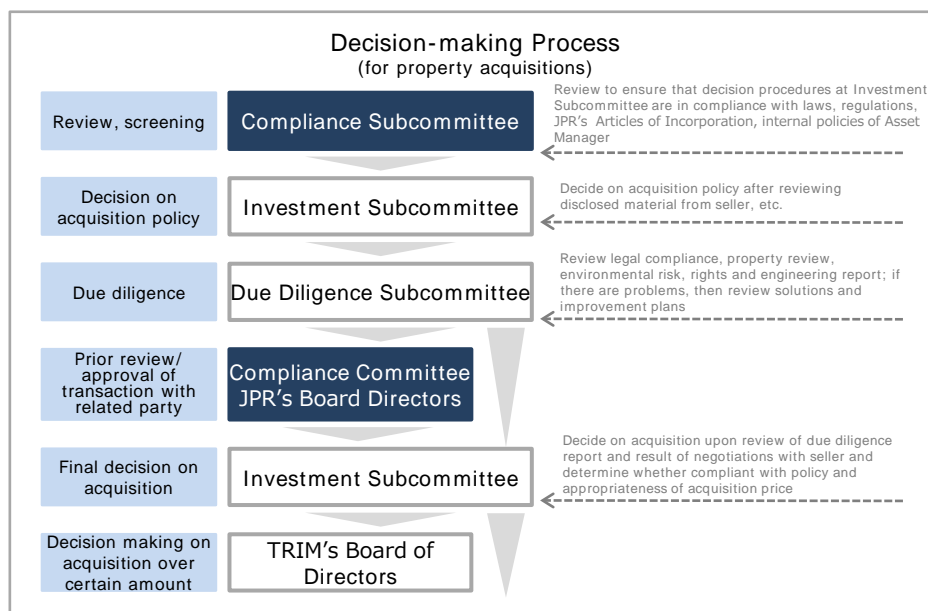
Not only the supervising officers but also the executive officer of JPR (investment corporation) does not concurrently serve as directors of the Asset Manager (TRIM), so that the independence of JPR has been strengthened.

p 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.

p 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.



n 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 (28th Period)	Share
Fixed fee	JPY 12.5 million per month	75 mn yen	14.8%
Incentive Fee 1	2% of JPR's total revenue (at least 80 billion yen: 1.5%)	251 mn yen	49.7%
Incentive Fee 2	3% of JPR's income before income taxes	177 mn yen	35.1%
Incentive Fee 3	0.25% of the acquisition price upon new acquisition	1 mn yen	0.4%

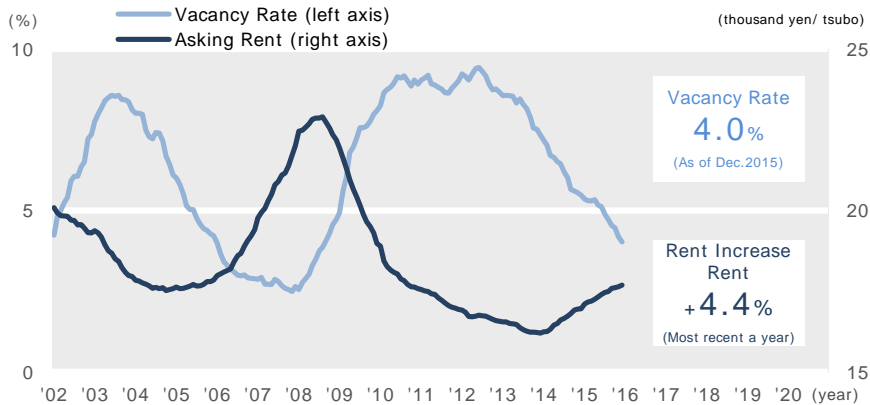
n Asset Manager

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%

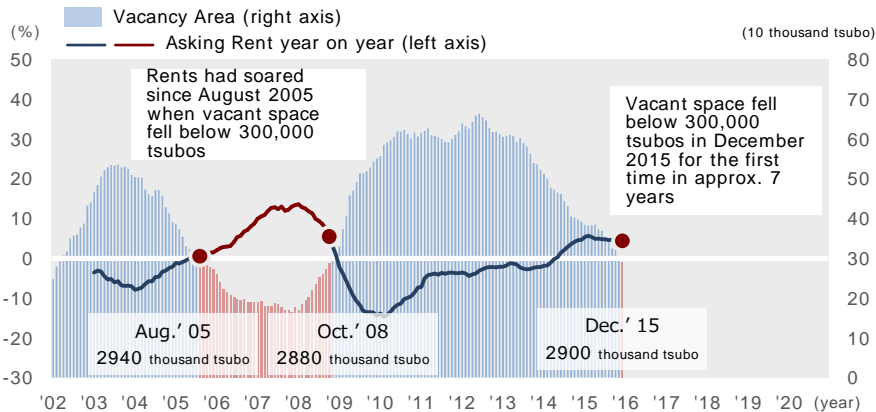
Vacancy rate is anticipated to continue dropping, with new demand remaining strong and loss of buildings tending to increase in volume

n Change in Vacancy Rate and Asking Rent (Tokyo CBDs)

Vacancy Rate and Asking Rent



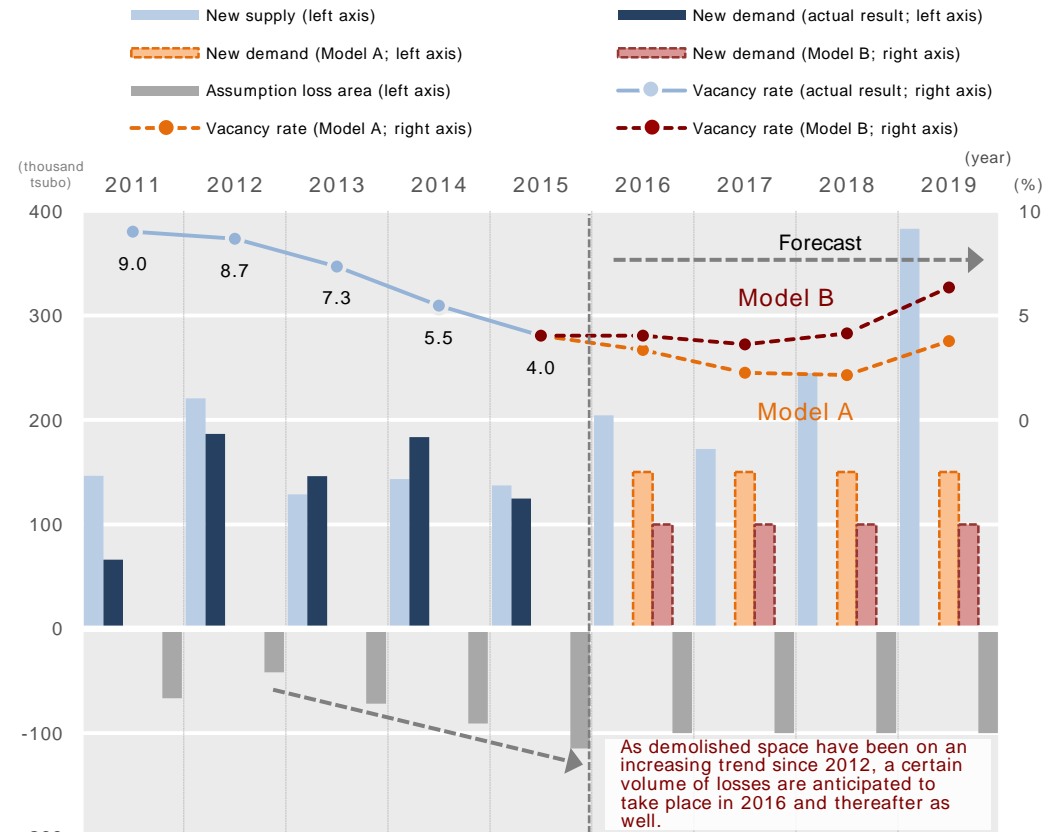
Variation Rates of Vacant Space and New Asking Rent (year-on-year comparison)



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

n Forecast for Changes in Supply and Demand Trend and Vacancy Rate (Tokyo CBD)

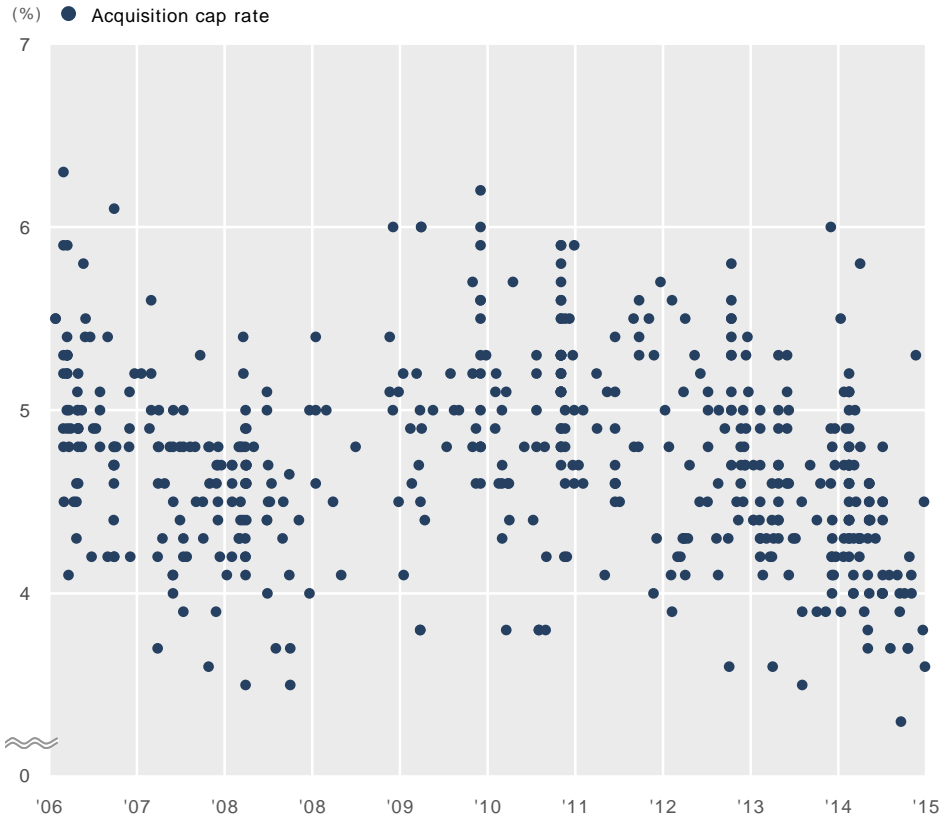
Simulated the future outlook of the vacancy rate based on such assumptions on the newly supplied areas, demanded areas and lost areas
 Model A: if new demand is created at mostly the same level as immediately before
 Model B: if new demand is limited (to approx. 70%)



(Note) Actual results through 2015 are based on the Office Report (Tokyo CBDs) publicized by Miki Shoji Co., Ltd., and new supply in 2016 and thereafter has been prepared based on surveys and simulations conducted by TRIM.

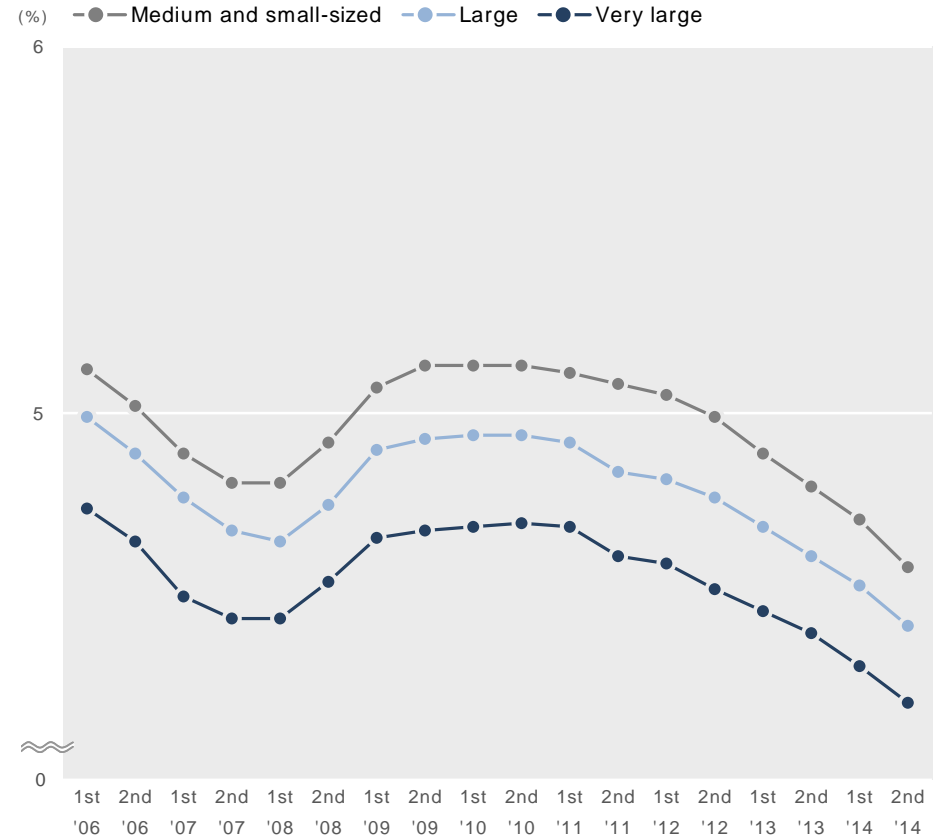
Cap rates remain on a downward trend, falling below the level in 2008

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



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

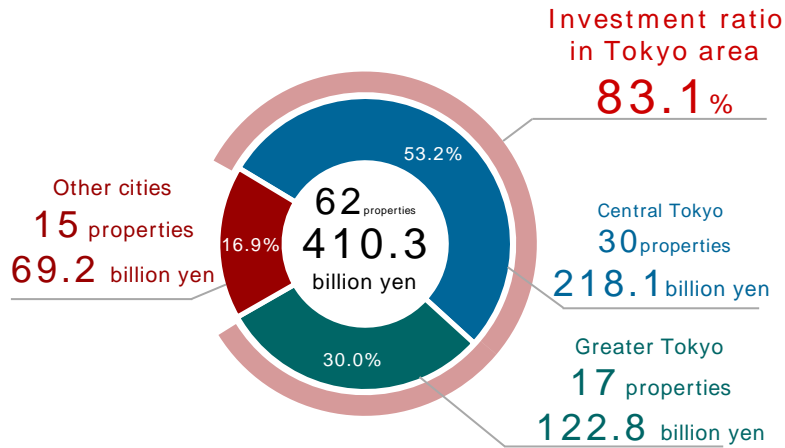
n Changes in Appraisal Cap Rates of Office Buildings in the 5 Central Wards of Tokyo by Size (J-REITs)



(Note) [Source] Urban Research Institute Corporation [Think Tank of Mizuho Trust and Banking Corporation "ReiTREDA"]
Classification of buildings by size is made as follows: Very large - floor area of standard floor at 200 tsubos or more; Large - same, at 100 tsubos or more; Medium to Small - same, less than 100 tsubos.

Property Diversification

(as of Dec. 2015 based on acquisition price)

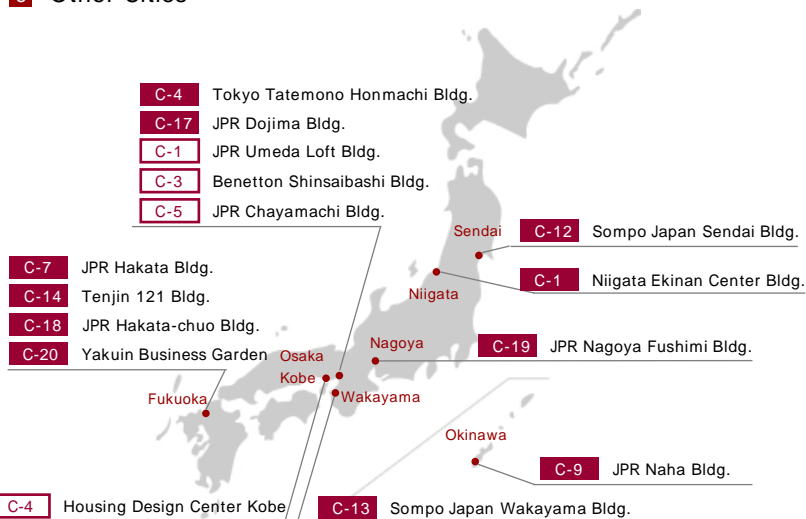


A Central Tokyo Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards

- | | |
|----------------------------------|--|
| 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) |

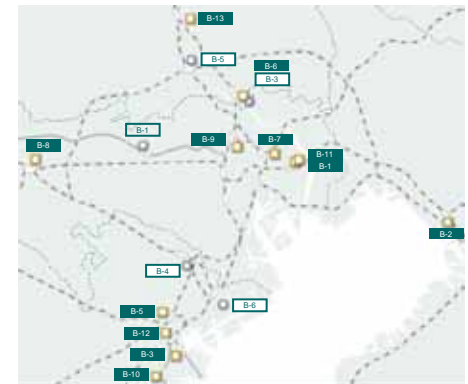


C Other Cities



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 Musashiuirawa 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.



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

A-2 Kanematsu Bldg. Annex



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

A-3 JPR Ningyo-cho Bldg.



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

A-4 Shin-Kojimachi Bldg.



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

A-23 Otemachi Tower (land with land leasehold)



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

A-5 JPR Crest Takebashi Bldg.



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

A-6 MS Shibaura Bldg.



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

A-7 Gotanda First Bldg.



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

A-8 Fukuoka Bldg.



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

A-14 Shinjuku Center Bldg.



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

A-9 JPR Ichigaya Bldg.



Chiyoda-ku
SRC B1/9F
Mar. 1989
5,889㎡
5,889㎡
100.0%
May. 2004
5,100 mn yen

A-10 Oval Court Ohsaki Mark West



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

A-11 Shinjuku Square Tower



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

A-12 BYGS Shinjuku Bldg.



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

A-13 Across Shinkawa Bldg. Annex



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

A-15 Minami Azabu Bldg.



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

A-16 Shinagawa Canal Bldg.



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

A-17 Rokubancho Bldg.



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

A-18 JPR Harajuku Bldg.



Shibuya-ku 6,466㎡
SRC B1/9F 100.0%
Mar. 1989 Dec. 2009
6,466㎡ 8,400 mn yen

A-19 Tokyo Tatemono Kyobashi Bldg.



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

A-20 JPR Nihonbashi-horidome Bldg.



Chuo-ku
SRC B1/9F
Jun. 2002
7,191㎡
7,191㎡
100.0%
Mar. 2010
5,100 mn yen

A-21 JPR Sendagaya Bldg.



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

A-22 Ginza Sanwa Bldg.



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

A-24 Science Plaza – Yonbancho Plaza



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

A-25 Shibadaimon Center Bldg.



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

A-5 Yurakucho Ekimae Bldg. (Yurakucho Itocia)



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

A-1 JPR Shibuya Tower Records Bldg.



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

A-2 JPR Daikanyama



Shibuya-ku
RC B2/2F
Jul. 2002
668㎡
668㎡
100.0%
Oct. 2004
2,160 mn yen

A-3 JPR Jingumae 432



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

A-4 Shinjuku Sanchome East Bldg.



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

B-1 Arca East Bldg.



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

B-2 JPR Chiba Bldg.



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

B-3 JPR Yokohama Nihon Odori Bldg.



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

B-5 Shinyokohama 2nd Center



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

B-6 Kawaguchi Center Bldg.



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

B-11 Olinas Tower



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

B-7 JPR Ueno East Bldg.



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

B-8 Tachikawa Business Center Bldg.



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

B-9 Rise Arena Bldg.



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

B-10 Yume-ooka Office Tower



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

B-12 Tokyo Tatemono Yokohama Bldg.



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

B-13 Omiya Prime East



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

B-1 Tanashi ASTA



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

B-3 Cupo-la Main Bldg.



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

B-4 JPR Musashikosugi Bldg.



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

B-5 Musashiurawa Shopping Square



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

B-6 Kawasaki Dice Bldg.



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

C-1 Niigata Ekinan Center Bldg.



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

C-4 Tokyo Tatemono Honmachi Bldg.



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

C-7 JPR Hakata Bldg.



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

C-9 JPR Naha Bldg.



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

C-12 Sampo Japan Sendai Bldg.



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

C-13 Sampo Japan Wakayama Bldg.



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

C-14 Tenjin 121 Bldg.



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

C-17 JPR Dojima Bldg.



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

C-18 JPR Hakata-chuo Bldg.



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

C-19 JPR Nagoya Fushimi Bldg.



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

C-20 Yakuin Business Garden



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

C-1 JPR Umeda Loft Bldg.



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

C-3 Benetton Shinsaibashi Bldg.



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

C-4 Housing Design Center Kobe



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

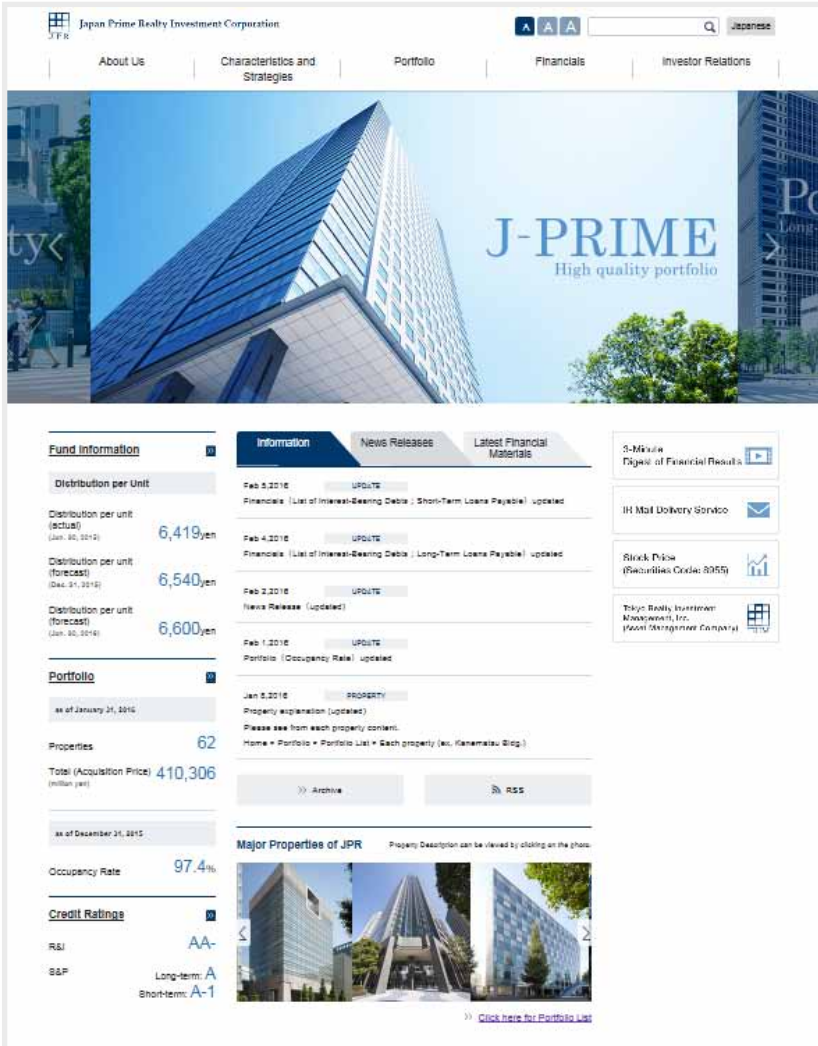
C-5 JPR Chayamachi Bldg.



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

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

8955 



The screenshot shows the JPR website homepage with a navigation menu (About Us, Characteristics and Strategies, Portfolio, Financials, Investor Relations) and a main banner for 'J-PRIME High quality portfolio'. Below the banner, there are sections for 'Fund Information' (Distribution per unit: 6,419 yen actual, 6,540 yen forecast, 6,600 yen forecast), 'Portfolio' (Total Acquisition Price: 410,306 million yen), and 'Major Properties of JPR' (Occupancy Rate: 97.4%, Credit Ratings: AA-, S&P Long-term: A, Short-term: A-1).

Property Information

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



The screenshot shows a table with columns for Property, Location, Acquisition Date, and various financial metrics. A search bar at the top contains the number '8955'.

Overview of Property·Access Map


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



The screenshot shows the 'Kanematsu Bldg.' page with an 'Access Map' section. It includes a photo of the building, a map showing routes from nearby stations, and a list of nearby stations.

Digest of Financial Results

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

IR Mail Delivery Service 



The screenshot shows a video player titled 'Financial Highlights'. It features a video thumbnail, a bar chart with a red upward arrow, and text indicating '1,000 yen growth in DPS over past 10 periods (5 years) is forecasted'.