

Japan Prime Realty Investment Corporation 20th Fiscal Period Property Data Book (July 1, 2011 - December 31, 2011)

JPR 20th Fiscal Period Property Data Book

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					Tunnet	Ownership		Oumanahi	As of December 31, 2011 Property description		
Area	Туре	Property	Location	1 1		Ownership	(0/)	Ownership			
-+		Warranta Billi	OL AMARITAL A	Land	(%)	Building	(%)	Ratio (%)	Structi		Completion
		Kanematsu Bldg.	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	79. 4%	S · RC · SRC	B2/13F	1993/02
J		Kanematsu Bldg. Annex	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	79.4%	SRC	B1/8F	1993/02
J		JPR Ningyo-cho Bldg.	Chuo Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC · RC	B1/8F	1989/12
J		Shin-Kojimachi Bldg.		Co-ownership	49.0			1			
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	Chiyoda Ward, Tokyo	Co-ownership	21.0	Unit ownership		77. 2% (87. 4%)	SRC	B1/9F	1984/10
		Shin-Kojimachi Bldg. (6th period additional acquisition)		Co-ownership	7.3						
		JPR Crest Takebashi Bldg.	Chiyoda Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/9F	1999/09
		MS Shibaura Bldg.	Minato Ward, Tokyo	Full ownership / Leasehold	100.0 36.0	Unit ownership / Co-ownership	58.0	58. 0%	SRC · RC · S	B2/13F	1988/02
		Gotanda First Bldg.	Shinagawa Ward, Tokyo	Co-ownership	61.8	Unit ownership	-	59.6%	SRC · RC	B2/11F	1989/07
		Fukuoka Bldg.	Chuo Ward, Tokyo	Co-ownership	14.3	Unit ownership / Co-ownership	81.9	26, 2%	SRC	B2/10F	1990/05
		Fukuoka Bldg. (7th period additional acquisition)	Chuo Ward, Tokyo	Co-ownership	7.5	Unit ownership		20. 2/0	Onto	<i>B2</i> /101	1330/03
		JPR Ichigaya Bldg.	Chiyoda Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/9F	1989/03
1	ø	Oval Court Ohsaki Mark West	Shinagawa Ward, Tokyo	Co-ownership	27.1	Unit ownership		23.9%	S · SRC	B2/17F	2001/06
J	Office	Shinjuku Square Tower		Co-ownership	29.3	Unit ownership					
Tokyo CBDs	0	Shinjuku Square Tower (14th period additional acquisition)	Shinjuku Ward, Tokyo	Co-ownership	0.5	Unit ownership	1.1	38.8%	S·RC·SRC	B4/30F	1994/10
S		BYGS Shinjuku Bldg.	Shinjuku Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B2/14F	1985/04
kyo		Across Shinkawa Bldg. Annex	Chuo Ward, Tokyo	Full ownership	100.0	Unit ownership		35. 5%	S · SRC	B2/10F	1994/06
욘		Shinjuku Center Bldg.	Shinjuku Ward, Tokyo	Co-ownership	40.0	Unit ownership / Co-ownership	40.0	8. 6%	SRC·RC·S	B5/54F	1979/10
J		Minami Azabu Bldg.	Minato Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	S	9F	1992/06
1		Shinagawa Canal Bldg.	Minato Ward, Tokyo	Co-ownership	45.6	Unit ownership		45.6%	S	B1/8F	2008/07
		Rokubancho Bldg.	Chiyoda Ward, Tokyo	Full ownershp	100.0	Unit ownership (Note 4)		100.0%	SRC	B3/7F	1991/10
		Ryoshin Harajuku Bldg.	Shibuya Ward, Tokyo	Full ownership	100.0	Unit ownership (Note 4)		100.0%	SRC	B1/9F	1989/03
		Tokyo Tatemono Kyobashi Bldg.	Chuo Ward, Tokyo	Full ownership / Leasehold	100.0	Unit ownership (Note 4)		100.0%	SRC	B1/10F	1981/01
		JPR Nihonbashi-horidome Bldg.	Chuo Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/9F	2002/06
1		JPR Sendagaya Bldg.	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	S	8F	2009/05
		Ginza Sanwa Bldg.	Chuo Ward, Tokyo	Co-ownership	64.7	Unit ownership / Co-ownership	35.4	26.6%	SRC	B2/9F	1982/10
		JPR Shibuya Tower Records Bldg.	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC · S	B3/8F	1992/02
1		JPR Daikanyama	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	RC	B2/2F	2002/07
Į.	aii	JPR Jingumae 432	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	S-SRC	B1/7F	2006/02
	Retail	Shinjuku Sanchome East Bldg.	Shinjuku Ward, Tokyo	Full ownership / Leasehold	100.0	Unit ownership / Co-ownership	21.0	12.5%	S · SRC · RC	B3/14F	2007/01
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Chiyoda Ward, Tokyo	Co-ownership	1.9	Unit ownership / Co-ownership	4.3	1. 9% (2. 1%)	S·SRC	B4/20F	2007/10
cyo		Arca East	Sumida Ward, Tokyo	Co-ownership	41.1	Unit ownership		38.3%	S·SRC	B3/19F	1997/03
Į O	Se	JPR Chiba Bldg.	Chiba City, Chiba	Full ownership	100.0	Full ownership	100.0	100.0%	S · SRC	B1/13F	1991/01
Greater Tokyo	Office	JPR Yokohama Nihon Odori Bldg.	Yokohama City, Kanagawa	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/11F	1989/10
Ģ		Shinyokohama 2nd Center Bldg.	Yokohama City, Kanagawa	Co-ownership	50.0	Co-ownership	50.0	50.0%	S · SRC	B2/12F	1991/08

Property Description(1)

Area Typ	e Property	Location		Type of	Ownership		Ownership	Property description		
Alea Typ	Froperty	Location	Land	(%)	Building	(%)	Ratio (%)	Struc	ture	Completion
	Kawaguchi Center Bldg.	Kawaguchi City, Saitama	Co-ownership	86.5	Unit ownership		86.5%	S · SRC	B2/15F	1994/02
	JPR Ueno East Bldg.	Taito Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	100.0%	S·SRC	B1/8F	1992/10
	Tachikawa Business Center Bldg.		Co-ownership	16.9						
Office	Tachikawa Business Center Bldg. (11th period additional acquisition)	Tachikawa City, Tokyo	Co-ownership	29.7	Unit ownership		47. 9%	S·SRC	B1/12F	1994/12
	Nise Alena Blug. (Note 3)	Toshima Ward, Tokyo	Co-ownership	15.9	Unit ownership / Co-ownership	95.5	25. 2%	RC·SRC·S	B3/42F	2007/01
충	Yume-ooka Office Tower	Yokohama City, Kanagawa	Co-ownership	19.7	Unit ownership		48.8%	S·SRC·RC	B3/27F	1997/03
j.	Olinas Tower (Note 6)	Sumida Ward, Tokyo	Full ownershp	100.0	Unit ownership		23.3%	SRC·RC·S	B2/45F	2006/02
Greater Tokyo	Tokyo Tatemono Yokohama Bldg.	Yokohama City, Kanagawa	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/9F	1981/05
9	Tanashi ASTA	STA Nishi-Tokyo City, Tokyo Ci		42.1	Unit ownership / Co-ownership	52.9	43.6% (51.3%)	SRC	B2/17F	1995/02
Retail	Cupo-la Main Bldg. Kawaguchi City, Saitama		Co-ownership	7.3	Unit ownership		16. 7% (19. 2%)	S·RC·SRC	B2/10F	2006/01
A A	<u> </u>	Kawasaki City, Kanagawa	Full ownership	100.0	Full ownership	100.0	100.0%	SRC·RC·S	B1/6F	1983/03
	Musashiurawa Shopping Square	Saitama City, Saitama	(Note 8)	(Note 8)		50.0%	S	B1/4F	2005/10
	Kawasaki Dice Bldg.	Kawasaki City, Kanagawa	(Note 9)	(Note 9)		46.6%	S•SRC•RC	B2/11F	2003/08
	Niigata Ekinan Center Bldg.	Niigata City, Nigata	Co-ownership	52.7	Unit ownership		32. 9% (58. 0%)	S · SRC	B1/10F	1996/03
	Tokyo Tatemono Honmachi Bldg.	Osaka City, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	82.9	72. 0% (71. 0%)	SRC	B3/9F	1970/02
	JPR Hakata Bldg. (Note 7)	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	100.0%	S·RC	B1/12F	1985/06
	<u> </u>	r andona only, r andona	· un ourieremp	100.0	. a oo.		100.0%	S	1F	2003/11
Office	JPR Naha Bldg.	Naha City, Okinawa	Full ownership	100.0	Full ownership	100.0	100.0%	SRC⋅S	12F	1991/10
o p	1 1	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/12F	1997/12
iţie	Sompo Japan Wakayama Bldg.	Wakayama City, Wakayama	Full ownership	100.0	Full ownership	100.0	100.0%	S	9F	1996/07
Other cities	Tenjin 121 Bldg.	Fukuoka City, Fukuoka	Co-ownership	52.2	Unit ownership		52.2%	S · SRC	13F	2000/07
g g	JPR Dojima Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B2/9F	1993/10
	JPR Hakata-chuo Bldg.	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	8F	1993/02
	JPR Nagoya Fushimi Bldg.	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/9F	1991/03
	JPR Umeda Loft Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	100.0%	SRC	B1/8F	1990/04
Retail	Benetton Shinsaibashi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	100.0%	S	B2/10F	2003/02
Re	Housing Design Center Kobe	Kobe City, Hyogo	Full ownership	100.0	Full ownership	100.0	100.0%	SRC·S	B2/11F	1994/06
	JPR Chayamachi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	100.0%	S.SRC	9F	1994/06
	JER Chayamachi biug.	Osaka City, Osaka	ruii ownership	100.0	ruli ownersnip	100.0	100.0%	3.2KC	9F	1994/06

Note 'Figures entered in the "Type of ownership" column have been rounded to the first decimal place.

Note The "Type of ownership" describes the types and percentages of rights owned by JPR or the beneficiaries of real estate in trust over land as real estate assets, and the

Note: The "Ownership ratio" held for the unit-ownership buildings indicates the ratio of proprietary floor area owned by JPR to the total proprietary floor area indicated in the

Note JPR has acquired all of the unit ownerships for Rokubancho Bldg., Ryoshin Harajuku Bldg. and Tokyo Tatemono Kyobashi Bldg., and there are no other sectional owner

Note ! Rise Arena Bldg. has been registered as a single building that includes the residential building. The office building has 15 floors above ground and two floors underground.

Note (The Olinas Tower has been registered as a single building that includes the commercial building and the residential building. The office building has 31 floors above

Note JPR Hakata Bldg. built a new multi-story parking lot in November 2003.

Note { Building: Unit ownership (co-ownership of trust beneficiary interests in real estate ownership ratio: 50.0%)

Note Land: Full ownership, Co-ownership of surface rights(83.8%) (co-ownership of trust beneficiary interests in real estatae ownership ratio: 52.0%

Co-ownership of surface rights(13.1%) (co-ownership of trust beneficiary interests in real estate ownership ratio: 12.6%)

Building: Unit ownership (co-ownership of trust beneficiary interests in real estate ownership ratio: 52.0%)

Unit ownership (co-ownership of trust beneficiary interests in real estate ownership ratio: 12.6%)

As of Dec. 31, 2011

		Τι	/pe	Crit	teria		Office Buildin	ng's Categor	c. 31, 2011
Area	Property			Core	Value-up				
	, ,	Office	Retail	Property	Property	1	2	3	4
	Kanematsu Bldg.	0		0			\circ		
	Kanematsu Bldg. Annex	\circ		0				\circ	
	JPR Ningyo-cho Bldg.	0		0				\circ	
	Shin-Kojimachi Bldg.	\circ		0				\circ	
	JPR Crest Takebashi Bldg.	\circ		0				\circ	
	MS Shibaura Bldg.	\circ		0		0			
	Gotanda First Bldg.	\circ		0			0		
	Fukuoka Bldg.	\circ		0			0		
	JPR Ichigaya Bldg.	0		0				\circ	
	Oval Court Ohsaki Mark West	0		0			0		
	Shinjuku Square Tower	0		0		\circ			
	BYGS Shinjuku Bldg.	0		0			0		
SO	Across Shinkawa Bldg. Annex	0		0				\circ	
Tokyo CBDs	Shinjuku Center Bldg.	0		0		0			
kyo	Minami Azabu Bldg.	0		0				0	
10 1	Shinagawa Canal Bldg.	0		0				0	
	Rokubancho Bldg.	0		0				0	
	Ryoshin Harajuku Bldg.	0		0				\circ	
	Tokyo Tatemono Kyobashi Bldg.	0		0				0	
	JPR Nihonbashi-horidome Bldg.	0		0				\circ	
	JPR Sendagaya Bldg.	0		0				\circ	
	Ginza Sanwa Bldg.	0		0				\circ	
	JPR Shibuya Tower Records Bldg.		0				•		
	JPR Daikanyama		0						
	JPR Jingumae 432		0						
	Shinjuku Sanchome East Bldg.		0						
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)		0						
	Arca East	0		0		0			
	JPR Chiba Bldg.	0		0				0	
	JPR Yokohama Nihon Odori Bldg.	0		0				0	
Greater Tokyo	Shinyokohama 2nd Center Bldg.	Ö		Ö				Ö	
2	Kawaguchi Center Bldg.	Ö		Ö			0		
ater	JPR Ueno East Bldg.	Ō		Ö				0	
3reć	Tachikawa Business Center Bldg.	Ö		Ō			0		
	Rise Arena Bldg.	Ö		Ō		0			
	Yume-ooka Office Tower	Ö		Ö		Ö			
	Olinas Tower								

Property Description (2)

		Ту	ре	Crit	eria	C	Office Buildir	ng's Catego	ry
Area	Property	Office	Retail	Core Property	Value-up Property	1	2	3	4
	Tokyo Tatemono Yokohama Bldg.	0		\circ				0	
δ	Tanashi ASTA		0						
Greater Tokyo	Cupo-la Main Bldg.		0						
ateı	JPR Musashikosugi Bldg.		0	/					
S.E	Musashiurawa Shopping Square		0			_			
	Kawasaki Dice Bldg.		0						
	Niigata Ekinan Center Bldg.	0		\circ			0		
	Tokyo Tatemono Honmachi Bldg.	0		0			\circ		
	JPR Hakata Bldg.	0		0				\circ	
	JPR Naha Bldg.	0		0				\circ	
	Sompo Japan Sendai Bldg.	0		0			\circ		
es	Sompo Japan Wakayama Bldg.	0		0				0	
Cities	Tenjin 121 Bldg.	0		0				\circ	
Other	JPR Dojima Bldg.	0		0				\circ	
ŏ	JPR Hakata-chuo Bldg.	0		0				\circ	
	JPR Nagoya Fushimi Bldg.	0		0			\circ		
	JPR Umeda Loft Bldg.		\circ					_	
	Benetton Shinsaibashi Bldg.		\circ				_		
	Housing Design Center Kobe		\circ	//		_		-	
	JPR Chayamachi Bldg.		0						
N	umber of Properties 57	43	14	43	0	7	11	25	0

Note: Definition of "Tokyo CBDs", "Greater Tokyo" and "Other Cities"

Tokyo CBDs	Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, Shibuya Ward and Shinagawa Ward
Greater Tokyo	Tokyo Metropolitan excluding Tokyo CBDs, including Chiba pref, Kanagawa pref and Saitama pref
Other Cities	all other areas in Japan

Note: Definition of Office Building's Category

1	Site area: 30,000 m² or more
2	Site area: 10,000 m to 30,000 m
3	Site area: 3,000 m² to 10,000 m²
4	Site area: less than 3,000 m

Note: "Core property" means office building excluding "Value-up property" that applied following standard.

- •Ocupancy rate at acquisition: about 80% or less
- ·Growth potential through renovation

[&]quot;Value-up property" means secure profitability at acquisition, and

ER&PML

			Structure	20th (as of De	period c. 31, 2011)	
Area	Type	Property	(New seismic design)	PML	Earthquake Insurance	
				(Note 1)	(Note 2)	
		Kanematsu Bldg.	0	2.9%	uncovered	
		Kanematsu Bldg. Annex	0	7.4%	uncovered	
		JPR Ningyo-cho Bldg.	0	5.8%	uncovered	
		Shin-Kojimachi Bldg.				
		Shin-Kojimachi Bldg. (2nd period additional acquisition) Shin-Kojimachi Bldg. (6th period additional acquisition)	0	8.6%	uncovered	
	Office	JPR Crest Takebashi Bldg.	0	6.8%	uncovered	
		MS Shibaura Bldg.	0	4.0%	uncovered	
		Gotanda First Bldg.	0	4.4%	uncovered	
S		Fukuoka Bldg.	0	7.1%	uncovered	
Tokyo CBDs		Fukuoka Bldg. (7th period additional acquisition)	0	7.170		
Гокуо	Ď	JPR Ichigaya Bldg.	0	8.0%	uncovered	
'		Oval Court Ohsaki Mark West	0	1.6%	uncovered	
		Shinjuku Square Tower	0	2.0%	uncovered	
		Shinjuku Square Tower (14th period additional acquisition))	2.070	uncovered	
		BYGS Shinjuku Bldg.	0	3.7%	uncovered	
		Across Shinkawa Bldg. Annex	0	5.0%	uncovered	
		Shinjuku Center Bldg.	(Note 3)	2.4%	uncovered	
		Minami Azabu Bldg.	0	4.3%	uncovered	
		Shinagawa Canal Bldg.	0	6.8%	uncovered	
		Rokubancho Bldg.	0	4.4%	uncovered	
		Ryoshin Harajuku Bldg.	0	7.1%	uncovered	

			Structure		period c. 31, 2011)
Area	Туре	Property	(New seismic design)	PML (Note 1)	Earthquake Insurance (Note 2)
		Tokyo Tatemono Kyobashi Bldg.	(Note 4)	7.7%	uncovered
	Office	JPR Nihonbashi-horidome Bldg.	0	4.7%	uncovered
")	JPR Sendagaya Bldg.	0	4.7%	uncovered
Tokyo CBDs		Ginza Sanwa Bldg.	(Note 5)	8.2%	uncovered
okyo		JPR Shibuya Tower Records Bldg.	0	5.0%	uncovered
	Retail	JPR Daikanyama	0	11.1%	uncovered
		JPR Jingumae 432	0	3.0%	uncovered
		Shinjuku Sanchome East Bldg.	0	2.0%	uncovered
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	0	2.3%	uncovered
		Arca East	0	3.2%	uncovered
		JPR Chiba Bldg.	0	2.6%	uncovered
		JPR Yokohama Nihon Odori Bldg.	0	10.2%	uncovered
		Shinyokohama 2nd Center Bldg.	0	6.4%	uncovered
ýo	Office	Kawaguchi Center Bldg.	0	4.7%	uncovered
Greater Tokyo	Off	JPR Ueno East Bldg.	0	3.1%	uncovered
reate		Tachikawa Business Center Bldg.	0	5.2%	uncovered
Э		Tachikawa Business Center Bldg. (11th period additional acquisition)	0	J.2 /0	uncovered
		Rise Arena Bldg.	0	2.5%	uncovered
		Yume-ooka Office Tower	0	1.2%	uncovered
		Olinas Tower	0	3.3%	uncovered
	Retail	Tokyo Tatemono Yokohama Bldg.	(Note 4)	9.5%	uncovered
	Re	Tanashi ASTA	0	6.6%	uncovered

			Structure	20th period (as of Dec. 31, 2011)			
Area	Туре	Property	(New seismic design)	PML (Note 1)	Earthquake Insurance (Note 2)		
Greater Tokyo		Cupo-la Main Bldg.	0	6.3%	uncovered		
	Retail	JPR Musashikosugi Bldg.	0	10.9%	uncovered		
0 1		Musashiurawa Shopping Square	0	8.0%	uncovered		
		Kawasaki Dice Bldg.	0	4.0%	uncovered		
vo.		Niigata Ekinan Center Bldg.	0	1.9%	uncovered		
Other Cities	Office	Tokyo Tatemono Honmachi Bldg.	(Note 4)	10.5%	uncovered		
Other	Off	JPR Hakata Bldg.	0	1.1%	uncovered		
		JPR Naha Bldg.	0	4.5%	uncovered		
		Sompo Japan Sendai Bldg.	0	0.5%	uncovered		

			Structure		period c. 31, 2011)
Area	Type	Property	(New seismic design)	PML (Note 1)	Earthquake Insurance (Note 2)
		Sompo Japan Wakayama Bldg.	0	11.2%	uncovered
		Tenjin 121 Bldg.	0	1.3%	uncovered
(0	Office	JPR Dojima Bldg.	0	11.1%	uncovered
Other Cities		JPR Hakata-chuo Bldg.	0	1.6%	uncovered
Other		JPR Nagoya Fushimi Bldg.	0	10.0%	uncovered
		JPR Umeda Loft Bldg.	0	11.6%	uncovered
	Retail	Benetton Shinsaibashi Bldg.	0	12.7%	uncovered
	Re	Housing Design Center Kobe	0	4.8%	uncovered
		JPR Chayamachi Bldg.	0	14.8%	uncovered
		Portfolio Total	_	3.5%	_

- (Note 1) PML (Probable Maximum Loss) refers to the expected maximum loss ratio used in analyzing earthquakes risks, and features two types: PML for respective buildings and for property portfolios.
 - PML indicates the degree of damage, caused by an assumed earthquake of maximum magnitude that could happen once every 475 years (or once every 50 years with 10% probability) during the expected use period of a building (50 years as the useful life of a st
 - In the above table, the figures were taken from the Portfolio Earthquake PML Evaluation Report prepared by Sompo Japan Risk Management, Inc. and were rounded down to the first decimal place.
- (Note 2) The decision to cover earthquake insurance will be made in light of comparisons between the potential impact of disaster and property insurance premiums based on the PML for the entire portfolio. Earthquake insurance may be purchased individually for pro
- (Note 3) Although Shinjuku Center Bldg. was not built in accordance with the new anti-seismic standards, its earthquake-proof safety was examined by using methods almost similar to the present anti-seismic design techniques.
 - The building was approved by the then-Minister of Construction pursuant to the provisions of Article 38 of the Building Standards Law.
- (Note 4) Although Tokyo Tatemono Kyobashi Bldg., Tokyo Tatemono Yokohama Bldg. and Tokyo Tatemono Honmachi Bldg. were not built in accordance with the new antiseismic standards, it has undergone seismic upgrade construction and has been credited for the earthquak
- (Note 5) Although Ginza Sanwa Bldg. was not built in accordance with the new anti-seismic standards, it has undergone seismic upgrade construction and has been credited with earthquake-proof performance on the same level as that of the new anti-seismic standards.

Valuation

			① Acquisition P	rice	② Book Valu	e	③ Appraisal Va	nlue	% to each	Valuation	Profit of Loss from	n Valuation (JPY)
	_		roperty		(as of Dec. 31,20		(as of Dec.31,20		to Acquisition		1 1011 01 2000 1101	valuation (or 1)
Area	Туре	Property								to Book Value	to Acquisition Price	to Book Value
			(JPY)	(%)	(JPY)	(%)	(JPY)	(%)	3/1	3/2	3-1	3-2
		Kanematsu Bldg.	16,276,000,000	4.7%	14,939,477,387	4.5%	10,200,000,000	3.2%	62.7%	68.3%	△ 6,076,000,000	△ 4,739,477,387
		Kanematsu Bldg. Annex	2,874,000,000	0.8%	2,485,245,281	0.7%	2,060,000,000	0.7%	71.7%	82.9%	△ 814,000,000	Δ 425,245,281
		JPR Ningyo-cho Bldg.	2,100,000,000	0.6%	1,993,463,670	0.6%	2,260,000,000	0.7%	107.6%	113.4%	160,000,000	266,536,330
		Shin-Kojimachi Bldg.	1,670,000,000	0.5%	1,628,294,855	0.5%	1,922,000,000	0.6%	115.1%	118.0%	252,000,000	293,705,145
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	562,328,812	0.2%	823,000,000	0.3%	149.6%	146.4%	273,000,000	260,671,188
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	202,892,375	0.1%	285,000,000	0.1%	142.5%	140.5%	85,000,000	82,107,625
		JPR Crest Takebashi Bldg.	4,000,000,000	1.2%	3,502,609,225	1.1%	3,470,000,000	1.1%	86.8%	99.1%	△ 530,000,000	△ 32,609,225
		MS Shibaura Bldg.	11,200,000,000	3.2%	10,951,786,855	3.3%	13,400,000,000	4.3%	119.6%	122.4%	2,200,000,000	2,448,213,145
		Gotanda First Bldg.	2,920,000,000	0.8%	2,701,723,262	0.8%	2,850,000,000	0.9%	97.6%	105.5%	△ 70,000,000	148,276,738
		Fukuoka Bldg.	1,800,000,000	0.5%	1,780,404,045	0.5%	2,086,000,000	0.7%	115.9%	117.2%	286,000,000	305,595,955
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.3%	1,145,235,156	0.3%	1,094,000,000	0.3%	97.7%	95.5%	Δ 26,000,000	Δ 51,235,156
		JPR Ichigaya Bldg.	5,100,000,000	1.5%	5,316,493,059	1.6%	4,760,000,000	1.5%	93.3%	89.5%	△ 340,000,000	△ 556,493,059
	Office	Oval Court Ohsaki Mark West	3,500,000,000	1.0%	3,175,133,262	1.0%	4,280,000,000	1.4%	122.3%	134.8%	780,000,000	1,104,866,738
"	0	Shinjuku Square Tower	10,000,000,000	2.9%	8,955,346,984	2.7%	7,690,000,000	2.4%	76.9%	85.9%	Δ 2,310,000,000	Δ 1,265,346,984
Tokyo CBDs		Shinjuku Square Tower (14th period additional acquisiton)	180,000,000	0.1%	178,487,013	0.1%	106,000,000	0.0%	58.9%	59.4%	Δ 74,000,000	Δ 72,487,013
okyo		BYGS Shinjuku Bldg.	15,121,000,000	4.4%	15,702,753,718	4.7%	13,700,000,000	4.4%	90.6%	87.2%	△ 1,421,000,000	△ 2,002,753,718
ĭ		Across Shinkawa Bldg. Annex	710,000,000	0.2%	631,338,549	0.2%	819,000,000	0.3%	115.4%	129.7%	109,000,000	187,661,451
		Shinjuku Center Bldg.	21,000,000,000	6.1%	21,620,848,527	6.5%	13,300,000,000	4.2%	63.3%	61.5%	△ 7,700,000,000	Δ 8,320,848,527
		Minami Azabu Bldg.	3,760,000,000	1.1%	3,872,123,864	1.2%	2,730,000,000	0.9%	72.6%	70.5%	Δ 1,030,000,000	Δ 1,142,123,864
		Shinagawa Canal Bldg.	1,870,000,000	0.5%	1,835,834,186	0.6%	1,790,000,000	0.6%	95.7%	97.5%	△ 80,000,000	△ 45,834,186
		Rokubancho Bldg.	2,800,000,000	0.8%	2,919,548,396	0.9%	3,090,000,000	1.0%	110.4%	105.8%	290,000,000	170,451,604
		Ryoshin Harajuku Bldg.	8,400,000,000	2.4%	8,745,340,833	2.6%	7,250,000,000	2.3%	86.3%	82.9%	△ 1,150,000,000	Δ 1,495,340,833
		Tokyo Tatemono Kyobashi Bldg.	5,250,000,000	1.5%	5,271,120,212	1.6%	5,210,000,000	1.7%	99.2%	98.8%	△ 40,000,000	△ 61,120,212
		JPR Nihonbashi-horidome Bldg.	5,100,000,000	1.5%	5,174,472,582	1.6%	5,740,000,000	1.8%	112.5%	110.9%	640,000,000	565,527,418
		JPR Sendagaya Bldg.	15,050,000,000	4.4%	15,321,160,543	4.6%	10,200,000,000	3.2%	67.8%	66.6%	△ 4,850,000,000	Δ 5,121,160,543
		Ginza Sanwa Bldg.	3,400,000,000	1.0%	3,550,430,937	1.1%	3,430,000,000	1.1%	100.9%	96.6%	30,000,000	△ 120,430,937
		JPR Shibuya Tower Records Bldg.	12,000,000,000	3.5%	11,673,302,302	3.5%	12,600,000,000	4.0%	105.0%	107.9%	600,000,000	926,697,698
		JPR Daikanyama	2,160,000,000	0.6%	2,205,748,001	0.7%	1,280,000,000	0.4%	59.3%	58.0%	△ 880,000,000	△ 925,748,001
	Retail	JPR Jingumae 432	4,275,000,000	1.2%	4,353,817,259	1.3%	3,750,000,000	1.2%	87.7%	86.1%	△ 525,000,000	△ 603,817,259
	ď	Shinjuku Sanchome East Bldg.	2,740,000,000	0.8%	2,750,458,817	0.8%	2,330,000,000	0.7%	85.0%	84.7%	△ 410,000,000	△ 420,458,817
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,400,000,000	1.0%	3,389,918,284	1.0%	2,620,000,000	0.8%	77.1%	77.3%	△ 780,000,000	△ 769,918,284

Valuation

			① Acquisition P	rice	② Book Value	Δ .	③ Appraisal Va	alue	% to each	Valuation	Profit of Loss from	valuation (JPY)
Area	Туре	Property	© / toquionon i		(as of Dec. 31,20	-	(as of Dec.31,20		to Acquisition Price	to Book Value	to Acquisition Price	to Book Value
			(JPY)	(%)	(JPY)	(%)	(JPY)	(%)	3/1	3/2	3-1	3-2
		Arca East	5,880,000,000	1.7%	4,719,853,505	1.4%	5,890,000,000	1.9%	100.2%	124.8%	10,000,000	1,170,146,495
		JPR Chiba Bldg.	2,350,000,000	0.7%	2,436,422,903	0.7%	1,550,000,000	0.5%	66.0%	63.6%	Δ 800,000,000	△ 886,422,903
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	0.8%	2,695,987,779	0.8%	2,460,000,000	0.8%	84.0%	91.2%	△ 467,000,000	Δ 235,987,779
		Shinyokohama 2nd Center Bldg.	920,000,000	0.3%	857,887,488	0.3%	815,000,000	0.3%	88.6%	95.0%	△ 105,000,000	△ 42,887,488
		Kawaguchi Center Bldg.	8,100,000,000	2.3%	7,197,943,277	2.2%	8,020,000,000	2.5%	99.0%	111.4%	△ 80,000,000	822,056,723
	ø	JPR Ueno East Bldg.	3,250,000,000	0.9%	3,143,943,228	0.9%	4,620,000,000	1.5%	142.2%	146.9%	1,370,000,000	1,476,056,772
0	Office	Tachikawa Business Center Bldg. (Note)	888,000,000	0.3%	791,529,950	0.2%	1,050,000,000	0.3%	118.2%	132.7%	162,000,000	258,470,050
Greater Tokyo		Tachikawa Business Center Bldg. (11th period additional acquisition)	2,300,000,000	0.7%	2,215,540,039	0.7%	1,830,000,000	0.6%	79.6%	82.6%	△ 470,000,000	△ 385,540,039
ater		Rise Arena Bldg.	5,831,000,000	1.7%	5,613,025,561	1.7%	5,890,000,000	1.9%	101.0%	104.9%	59,000,000	276,974,439
Gre		Yume-ooka Office Tower	6,510,000,000	1.9%	6,084,968,362	1.8%	5,560,000,000	1.8%	85.4%	91.4%	△ 950,000,000	△ 524,968,362
		Olinas Tower	31,300,000,000	9.1%	30,312,442,550	9.1%	32,300,000,000	10.3%	103.2%	106.6%	1,000,000,000	1,987,557,450
		Tokyo Tatemono Yokohama Bldg.	7,000,000,000	2.0%	7,019,334,404	2.1%	6,990,000,000	2.2%	99.9%	99.6%	△ 10,000,000	△ 29,334,404
		Tanashi ASTA	10,200,000,000	3.0%	7,880,732,005	2.4%	12,300,000,000	3.9%	120.6%	156.1%	2,100,000,000	4,419,267,995
	_	Cupo-la Main Bldg.	2,100,000,000	0.6%	1,923,415,505	0.6%	2,480,000,000	0.8%	118.1%	128.9%	380,000,000	556,584,495
	Retail	JPR Musashikosugi Bldg.	7,260,000,000	2.1%	7,280,037,143	2.2%	5,280,000,000	1.7%	72.7%	72.5%	△ 1,980,000,000	△ 2,000,037,143
		Musashiurawa Shopping Square	4,335,000,000	1.3%	4,138,754,093	1.2%	3,920,000,000	1.2%	90.4%	94.7%	△ 415,000,000	△ 218,754,093
		Kawasaki Dice Bldg.	15,080,000,000	4.4%	14,626,249,724	4.4%	14,664,000,000	4.7%	97.2%	100.3%	△ 416,000,000	37,750,276
		Niigata Ekinan Center Bldg.	2,140,000,000	0.6%	1,671,735,680	0.5%	2,090,000,000	0.7%	97.7%	125.0%	△ 50,000,000	418,264,320
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.2%	4,198,873,525	1.3%	3,210,000,000	1.0%	77.3%	76.4%	△ 940,000,000	△ 988,873,525
		JPR Hakata Bldg.	2,900,000,000	0.8%	3,246,665,389	1.0%	2,890,000,000	0.9%	99.7%	89.0%	△ 10,000,000	△ 356,665,389
		JPR Naha Bldg.	1,560,000,000	0.5%	1,447,198,198	0.4%	1,460,000,000	0.5%	93.6%	100.9%	△ 100,000,000	12,801,802
	Office	Sompo Japan Sendai Bldg.	3,150,000,000	0.9%	2,413,837,413	0.7%	3,320,000,000	1.1%	105.4%	137.5%	170,000,000	906,162,587
S	ğ	Sompo Japan Wakayama Bldg.	1,670,000,000	0.5%	1,330,939,387	0.4%	1,670,000,000	0.5%	100.0%	125.5%	0	339,060,613
Other cities		Tenjin 121 Bldg.	2,810,000,000	0.8%	2,349,740,751	0.7%	2,070,000,000	0.7%	73.7%	88.1%	△ 740,000,000	△ 279,740,751
ther		JPR Dojima Bldg.	2,140,000,000	0.6%	2,064,592,766	0.6%	2,180,000,000	0.7%	101.9%	105.6%	40,000,000	115,407,234
O		JPR Hakata-chuo Bldg.	1,920,000,000	0.6%	1,800,182,829	0.5%	1,640,000,000	0.5%	85.4%	91.1%	△ 280,000,000	△ 160,182,829
		JPR Nagoya Fushimi Bldg.	4,137,000,000	1.2%	4,241,857,106	1.3%	2,660,000,000	0.8%	64.3%	62.7%	Δ 1,477,000,000	△ 1,581,857,106
		JPR Umeda Loft Bldg.	13,000,000,000	3.8%	12,588,589,732	3.8%	13,500,000,000	4.3%	103.8%	107.2%	500,000,000	911,410,268
	Retail	Benetton Shinsaibashi Bldg.	5,430,000,000	1.6%	5,301,798,615	1.6%	4,270,000,000	1.4%	78.6%	80.5%	Δ 1,160,000,000	△ 1,031,798,615
	Re	Housing Design Center Kobe	7,220,000,000	2.1%	6,716,951,153	2.0%	6,460,000,000	2.1%	89.5%	96.2%	△ 760,000,000	△ 256,951,153
		JPR Chayamachi Bldg.	6,000,000,000	1.7%	6,032,453,190	1.8%	4,540,000,000	1.4%	75.7%	75.3%	Δ 1,460,000,000	△ 1,492,453,190
		Total	344,984,000,000	100.0%	332,880,621,501	100.0%	314,704,000,000	100.0%	91.2%	94.5%	△ 30,280,000,000	Δ 18,176,621,501

Note: Each of the appraisal values for Shin-Kojimachi Bldg., Fukuoka Bldg., Shinjuku Square Tower and Tachikawa Business Center Bldg. indicate the appraisal value for the acquired portion after the breakdown.

Occupancy Rate

				Vacancy floor	space(end of t	he period) (m²)		Occupancy rate (%)						
Area	Туре	Property	16th period	17th period	18th period	19th period	20th period	16th period	17th period	18th period	19th period	20th period		
			2009/12	2010/06	2010/12	2011/06	2011/12	2009/12	2010/06	2010/12	2011/06	2011/12		
		Kanematsu Bldg.	1,205.07	803.37	803.37	803.37	401.68	84.9%	90.0%	90.0%	90.0%	95.0%		
		Kanematsu Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		JPR Ningyo-cho Bldg.	0.00	0.00	1,129.21	1,129.29	1,516.92	100.0%	100.0%	59.6%	59.6%	45.9%		
		Shin-Kojimachi Bldg.	124.95	124.95	124.95	0.00	90.60	94.1%	94.1%	94.1%	100.0%	95.7%		
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	0.00	0.00	294.25	294.25	294.25	100.0%	100.0%	67.4%	67.4%	67.4%		
		Shin-Kojimachi Bldg. (6th period additional acquisition)	0.00	0.00	0.00	0.00	312.53	100.0%	100.0%	100.0%	100.0%	0.0%		
		JPR Crest Takebashi Bldg.	353.14	0.00	0.00	165.05	165.05	89.2%	100.0%	100.0%	94.9%	94.9%		
		MS Shibaura Bldg.	145.45	230.33	0.00	0.00	980.68	99.0%	98.4%	100.0%	100.0%	93.2%		
		Gotanda First Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		Fukuoka Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		Fukuoka Bldg. (7th period additional acquisition)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
	e,	JPR Ichigaya Bldg.	722.42	802.43	292.34	0.00	0.00	82.8%	81.0%	93.1%	100.0%	100.0%		
	Office	Oval Court Ohsaki Mark West	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
Ds		Shinjuku Square Tower	2,096.12	1,891.09	1,891.09	1,792.33	101.81	80.9%	82.8%	82.8%	83.7%	99.1%		
Tokyo CBDs		Shinjuku Square Tower (14th period additional acquitision)	32.20	29.05	29.06	27.55	1.57	80.9%	82.8%	82.8%	83.7%	99.1%		
S S		BYGS Shinjuku Bldg.	665.03	760.17	1,072.79	2,268.59	411.34	94.1%	93.3%	92.9%	85.1%	97.3%		
-		Across Shinkawa Bldg. Annex	200.22	0.00	0.00	249.59	0.00	84.0%	100.0%	100.0%	80.1%	100.0%		
		Shinjuku Center Bldg.	1,195.53	1,281.32	1,397.56	884.16	1,107.45	85.1%	84.1%	82.6%	90.0%	87.5%		
		Minami Azabu Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		Shinagawa Canal Bldg.	315.73	0.00	0.00	0.00	0.00	81.4%	100.0%	100.0%	100.0%	100.0%		
		Rokubancho Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		Ryoshin Harajuku Bldg.	0.00	0.00	0.00	547.97	547.97	100.0%	100.0%	100.0%	88.5%	88.5%		
		Tokyo Tatemono Kyobashi Bldg.		0.00	0.00	0.00	0.00	_	100.0%	100.0%	100.0%	100.0%		
		JPR Nihonbashi-horidome Bldg.		629.09	629.09	0.00	0.00	_	88.1%	88.1%	100.0%	100.0%		
		JPR Sendagaya Bldg.		1,635.16	364.32	364.32	624.52	_	73.5%	94.1%	94.1%	89.9%		
		Ginza Sanwa Bldg.					30.94	_	_	_	_	98.4%		
		JPR Shibuya Tower Records Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		JPR Daikanyama	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
	Retail	JPR Jingumae 432	0.00	0.00	105.12	105.12	105.12	100.0%	100.0%	89.8%	89.8%	89.8%		
	Ä	Shinjuku Sanchome East Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%		

Occupancy Rate

				Vacancy floor	space(end of t	he period) (m²)			Occ	cupancy rate	(%)	
Area	Туре	Property	16th period	17th period	18th period	19th period	20th period	16th period	17th period	18th period	19th period	20th period
			2009/12	2010/06	2010/12	2011/06	2011/12	2009/12	2010/06	2010/12	2011/06	2011/12
		Arca East	0.00	0.00	0.00	0.00	1,032.51	100.0%	100.0%	100.0%	100.0%	85.3%
		JPR Chiba Bldg.	1,188.13	1,194.61	1,094.94	856.57	811.67	78.7%	78.4%	80.2%	84.6%	85.4%
		JPR Yokohama Nihon Odori Bldg.	165.16	333.81	333.81	168.65	0.00	97.3%	94.5%	94.5%	97.2%	100.0%
		Shinyokohama 2nd Center Bldg.	271.41	427.21	383.70	383.70	383.70	89.7%	83.8%	85.5%	85.5%	85.5%
		Kawaguchi Center Bldg.	462.95	2,283.05	1,650.27	2,761.34	2,605.33	97.0%	85.2%	89.3%	82.1%	83.2%
	e e	JPR Ueno East Bldg.	370.59	370.59	1,068.78	1,829.06	1,062.21	94.3%	94.3%	83.5%	71.8%	83.6%
Q	Office	Tachikawa Business Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Tokyo		Tachikawa Business Center Bldg. (11th period additional acquisition)	555.85	658.17	115.36	115.36	0.00	81.4%	77.8%	96.1%	96.1%	100.0%
ater		Rise Arena Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
J. G		Yume-ooka Office Tower	1,643.20	1,643.20	1,636.60	1,389.85	1,449.07	86.3%	86.3%	86.4%	88.4%	87.9%
O		Olinas Tower	0.00	0.00	0.00	334.89	334.89	100.0%	100.0%	100.0%	98.6%	98.6%
		Tokyo Tatemono Yokohama Bldg.			0.00	0.00	0.00	_	_	100.0%	100.0%	100.0%
	ji K	Tanashi ASTA	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	
		Cupo-la Main Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	
	Retail	JPR Musashikosugi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	"	Musashiurawa Shopping Square	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	
		Kawasaki Dice Bldg.	108.85	85.58	85.58	240.90	240.90	99.2%	99.3%	99.3%	98.2%	
		Niigata Ekinan Center Bldg.	0.00	95.84	38.68	38.68	0.00	100.0%	98.2%	99.3%	99.3%	
		Tokyo Tatemono Honmachi Bldg.	94.08	156.85	6,195.09	1,575.29	1,575.29	98.7%	97.8%	14.1%	78.0%	78.0%
		JPR Hakata Bldg.	224.53	440.65	220.80	72.30	573.37	96.6%	93.3%	96.6%	98.9%	91.3%
		JPR Naha Bldg.	243.75	430.62	511.87	511.87	243.75	93.8%	89.1%	87.0%	87.0%	93.8%
	ė,	Sompo Japan Sendai Bldg.	379.50	522.54	1,153.50	0.00	7.42	94.7%	92.7%	83.9%	100.0%	99.9%
တ္	Office	Sompo Japan Wakayama Bldg.	0.00	406.98	0.00	157.58	567.81	100.0%	91.7%	100.0%	96.8%	
itie		Tenjin 121 Bldg.	279.74	670.49	478.03	671.12	279.74	91.5%	79.6%	85.4%	79.4%	91.4%
Other cities		JPR Nagoya Sakae Bldg.	804.46					85.3%	_	-	_	_
Ę.		JPR Dojima Bldg.	266.82	554.67	697.98	431.16	0.00	93.2%	85.9%	82.2%	89.0%	
		JPR Hakata-chuo Bldg.	417.89	0.00	365.15	0.00	0.00	87.5%	100.0%	88.9%	100.0%	100.0%
		JPR Nagoya Fushimi Bldg.	0.00	0.00	3,182.51	2,365.07	730.19	100.0%	100.0%	55.1%	66.6%	
		JPR Umeda Loft Bldg.	0.00	0.00	0.00	0.00	0.00		100.0%	100.0%	100.0%	
	=	Benetton Shinsaibashi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	~	Housing Design Center Kobe	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Chayamachi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	Total			18,461.82	27,345.80	22,534.98	18,590.28	96.4%	95.5%	93.5%	94.7%	95.6%

Net Cash Flow

				20	th period (Jul. 1, 2	2011 — Dec. 31, 20	11) (JPY	·)	
Area	Туре	Property	①Rental Revenues	②Property related Expenses	③NOI (=①-②)	④Depreciation	⑤Profit after Depreciation (=③-④)	©Capital Expenditure	⑦NCF (=③-⑥)
		Kanematsu Bldg.	360, 986, 421	126, 113, 838	234, 872, 583	46, 631, 970	188, 240, 613	5, 445, 247	229, 427, 336
		Kanematsu Bldg. Annex	85, 485, 885	33, 388, 341	52, 097, 544	13, 359, 290	38, 738, 254	960, 897	51, 136, 647
		JPR Ningyo-cho Bldg.	72, 595, 446	39, 485, 213	33, 110, 233	11, 071, 539	22, 038, 694	45, 892, 536	△ 12, 782, 303
		Shin-Kojimachi Bldg.	77, 318, 632	22, 538, 416	54, 780, 216	4, 411, 416	50, 368, 800	714, 000	54, 066, 216
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	20, 275, 432	8, 455, 072	11, 820, 360	1, 706, 856	10, 113, 504	0	11, 820, 360
		Shin-Kojimachi Bldg. (6th period additional acquisition)	12, 180, 616		5, 458, 583	513, 014	4, 945, 569	2, 394, 000	3, 064, 583
		JPR Crest Takebashi Bldg.	126, 701, 936	34, 533, 315	92, 168, 621	28, 856, 419	63, 312, 202	2, 194, 000	89, 974, 62
		MS Shibaura Bldg.	518, 125, 061	138, 579, 059	379, 546, 002	39, 699, 611	339, 846, 391	3, 268, 423	376, 277, 579
		Gotanda First Bldg.	135, 793, 276	42, 952, 550	92, 840, 726	11, 188, 337	81, 652, 389	0	92, 840, 720
		Fukuoka Bldg.	87, 356, 382	19, 021, 365	68, 335, 017	2, 210, 280	66, 124, 737	0	68, 335, 01
		Fukuoka Bldg. (7th period additional acquisition)	33, 983, 040	, ,	23, 688, 465	1, 152, 258	22, 536, 207	0	23, 688, 46
	ø	JPR Ichigaya Bldg.	170, 841, 534	45, 225, 345	125, 616, 189	16, 317, 301	109, 298, 888	0	125, 616, 18
	Office	Oval Court Ohsaki Mark West	187, 256, 349	62, 580, 636	124, 675, 713	29, 911, 604	94, 764, 109	0	124, 675, 71
SC		Shinjuku Square Tower	190, 741, 006	65, 967, 941	124, 773, 065	85, 874, 016	38, 899, 049	2, 163, 000	122, 610, 06
Tokyo CBDs		Shinjuku Square Tower (14th period additional acquisiton)	2, 930, 880	1, 343, 328	1, 587, 552	707, 515	880, 037	0	1, 587, 55
oky		BYGS Shinjuku Bldg.	506, 640, 566	242, 950, 904	263, 689, 662	45, 465, 539	218, 224, 123	156, 343, 980	107, 345, 68
-		Across Shinkawa Bldg. Annex	33, 390, 559	15, 055, 395	18, 335, 164	5, 908, 068	12, 427, 096	3, 908, 603	14, 426, 56
		Shinjuku Center Bldg.	470, 795, 490	207, 027, 285	263, 768, 205	26, 539, 770	237, 228, 435	63, 572, 893	200, 195, 31
		Minami Azabu Bldg. (Note)			74, 951, 803	11, 937, 970	63, 013, 833	350, 000	74, 601, 80
		Shinagawa Canal Bldg.	68, 100, 841	18, 967, 664	49, 133, 177	9, 302, 639	39, 830, 538	0	49, 133, 17
		Rokubancho Bldg. (Note)			101, 855, 836	10, 581, 807	91, 274, 029	25, 994, 691	75, 861, 14
		Ryoshin Harajuku Bldg.	223, 144, 359	55, 604, 375	167, 539, 984	12, 059, 645	155, 480, 339	85, 053, 800	82, 486, 18
		Tokyo Tatemono Kyobashi Bldg. (Note)			145, 277, 217	12, 180, 789	133, 096, 428	3, 840, 106	141, 437, 11
		JPR Nihonbashi-horidome Bldg.	198, 390, 445	38, 638, 212	159, 752, 233	36, 272, 677	123, 479, 556	4, 267, 833	155, 484, 40
		JPR Sendagaya Bldg.	268, 841, 811	64, 127, 556	204, 714, 255	36, 589, 229	168, 125, 026	3, 420, 686	201, 293, 56
		Ginza Sanwa Bldg.	74, 325, 122	30, 446, 814	43, 878, 308	1, 419, 119	42, 459, 189	36, 150, 440	7, 727, 86
		JPR Shibuya Tower Records Bldg.	345, 576, 000	44, 182, 240	301, 393, 760	19, 737, 595	281, 656, 165	1, 493, 000	299, 900, 76
	_	JPR Daikanyama	38, 849, 009	5, 682, 541	33, 166, 468	3, 112, 614	30, 053, 854	0	33, 166, 46
	Retail	JPR Jingumae 432	69, 145, 410	14, 726, 861	54, 418, 549	6, 444, 831	47, 973, 718	3, 944, 000	50, 474, 54
	Ř	Shinjuku Sanchome East Bldg.	74, 498, 190	27, 677, 581	46, 820, 609	11, 034, 533	35, 786, 076	0	46, 820, 60
		Yurakucho Ekimae Bldg. (Note) (Yurakucho Itocia)			56, 139, 265	6, 213, 709	49, 925, 556	0	56, 139, 26

Net Cash Flow

				20	th period (Jul. 1, 2	2011 — Dec. 31, 20	111) (JPY	´)	
Area	Туре	Property	①Rental Revenues	②Property related Expenses	③NOI (=①-②)	④Depreciation	⑤Profit after Depreciation (=③-④)	⑥Capital Expenditure	⑦NCF (=③-⑥)
		Arca East	229, 779, 472	134, 484, 743	95, 294, 729	57, 294, 070	38, 000, 659	0	95, 294, 729
		JPR Chiba Bldg.	120, 799, 332	66, 815, 647	53, 983, 685	23, 931, 004	30, 052, 681	13, 672, 181	40, 311, 504
		JPR Yokohama Nihon Odori Bldg.	128, 669, 468	45, 060, 807	83, 608, 661	23, 806, 936	59, 801, 725	5, 695, 448	77, 913, 213
		Shinyokohama 2nd Center Bldg.	50, 141, 588	18, 129, 826	32, 011, 762	7, 783, 926	24, 227, 836	255, 000	31, 756, 762
		Kawaguchi Center Bldg.	379, 973, 573	152, 479, 579	227, 493, 994	51, 579, 775	175, 914, 219	7, 015, 723	220, 478, 271
	ce	JPR Ueno East Bldg.	141, 978, 064	57, 339, 640	84, 638, 424	23, 350, 823	61, 287, 601	3, 524, 093	81, 114, 331
0	Office	Tachikawa Business Center Bldg.	61, 346, 285	20, 571, 361	40, 774, 924	10, 141, 999	30, 632, 925	3, 642, 334	37, 132, 590
Greater Tokyo		Tachikawa Business Center Bldg. (11th period additional acquisition)	91, 725, 284	37, 754, 253	53, 971, 031	19, 043, 789	34, 927, 242	6, 553, 483	47, 417, 548
ater		Rise Arena Bldg.	240, 186, 608		177, 888, 513	27, 277, 743	150, 610, 770	0	177, 888, 513
Gre		Yume-ooka Office Tower	322, 526, 435	169, 387, 095	153, 139, 340	97, 757, 643	55, 381, 697	8, 199, 686	144, 939, 654
_		Olinas Tower	1, 120, 647, 157	238, 033, 378	882, 613, 779	248, 795, 602	633, 818, 177	0	882, 613, 779
		Tokyo Tatemono Yokohama Bldg.	308, 348, 350	73, 048, 002	235, 300, 348	27, 021, 940	208, 278, 408	1, 440, 264	233, 860, 084
		Tanashi ASTA	596, 400, 000	86, 572, 577	509, 827, 423	53, 653, 975	456, 173, 448	0	509, 827, 423
	ii.	Cupo-la Main Bldg. (Note)			75, 011, 006	17, 588, 443	57, 422, 563	0	75, 011, 006
	Retail	JPR Musashikosugi Bldg. (Note)			165, 595, 443	23, 706, 356	141, 889, 087	0	165, 595, 443
		Musashiurawa Shopping Square	129, 061, 584	17, 693, 769	111, 367, 815	36, 854, 709	74, 513, 106	0	111, 367, 815
		Kawasaki Dice Bldg.	470, 553, 686	129, 013, 054	341, 540, 632	110, 516, 745	231, 023, 887	0	341, 540, 632
		Niigata Ekinan Center Bldg.	133, 210, 010	45, 752, 406	87, 457, 604	24, 635, 460	62, 822, 144	0	87, 457, 604
		Tokyo Tatemono Honmachi Bldg.	107, 667, 305	67, 556, 278	40, 111, 027	22, 731, 912	17, 379, 115	33, 023, 596	7, 087, 431
		JPR Hakata Bldg.	149, 576, 058	48, 930, 650	100, 645, 408	32, 006, 937	68, 638, 471	5, 424, 175	95, 221, 233
		JPR Naha Bldg.	94, 548, 890	32, 504, 591	62, 044, 299	15, 574, 509	46, 469, 790	0	62, 044, 299
	Office	Sompo Japan Sendai Bldg.	194, 779, 109	61, 047, 615	133, 731, 494	47, 034, 750	86, 696, 744	8, 415, 103	125, 316, 391
es	Off	Sompo Japan Wakayama Bldg.	118, 875, 580	42, 970, 036	75, 905, 544	27, 001, 743	48, 903, 801	4, 443, 000	71, 462, 544
Other Cities		Tenjin 121 Bldg.	90, 219, 048	36, 097, 032	54, 122, 016	25, 710, 509	28, 411, 507	0	54, 122, 016
ther		JPR Dojima Bldg.	120, 625, 718	46, 702, 915	73, 922, 803	11, 783, 801	62, 139, 002	380, 000	73, 542, 803
ō		JPR Hakata-chuo Bldg.	71, 922, 384	22, 444, 741	49, 477, 643	10, 138, 349	39, 339, 294	775, 021	48, 702, 622
		JPR Nagoya Fushimi Bldg.	90, 761, 558	48, 085, 688	42, 675, 870	33, 824, 523	8, 851, 347	1,820,000	40, 855, 870
		JPR Umeda Loft Bldg.	402, 411, 000	34, 489, 676	367, 921, 324	30, 606, 511	337, 314, 813	535, 000	367, 386, 324
	Retail	Benetton Shinsaibashi Bldg. (Note)			100, 068, 068	26, 680, 283	73, 387, 785	0	100, 068, 068
	Re	Housing Design Center Kobe (Note)			210, 218, 923	89, 675, 367	120, 543, 556	51, 534, 000	158, 684, 923
		JPR Chayamachi Bldg.	139, 701, 300	32, 466, 072	107, 235, 228	18, 322, 981	88, 912, 247	3, 837, 000	103, 398, 228
		Total	11, 772, 766, 249	3, 532, 962, 125	8, 239, 804, 124	1, 824, 245, 073	6, 415, 559, 051	611, 557, 242	7, 628, 246, 882

Note Building is leased to a single tenant. JPR was unable to obtain the tenant's approval to disclosure of rental information. Accordingly, each rental revenues and property related expenses has not been disclosed.

Historical NOI (1)

					NOI (JPY)				Change f	rom previous p	period (%)		NOI yield(annualized NOI/acquisition price) (%) (※)				
Area	Туре	Property	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12
		Kanematsu Bldg.	314, 552, 620	264, 166, 187	192, 861, 925	193, 878, 631	234, 872, 583	△ 14.5%	△ 16.0%	△ 27.0%	0.5%	21.1%	3.8%	3. 3%	2.4%	2.4%	2.9%
		Kanematsu Bldg. Annex	69, 433, 817	67, 288, 216	66, 610, 887	62, 573, 273	52, 097, 544	△ 16.1%	△ 3.1%	△ 1.0%	△ 6.1%	△ 16.7%	4.8%	4. 7%	4.6%	4.4%	3.6%
		JPR Ningyo-cho Bldg.	76, 270, 156	77, 253, 735	53, 139, 602	46, 512, 248	33, 110, 233	△ 2.4%	1. 3%	△ 31.2%	△ 12.5%	△ 28.8%	7. 2%	7. 4%	5.0%	4.5%	3.1%
		Shin-Kojimachi Bldg.	60, 049, 237	56, 132, 151	55, 575, 926	51, 383, 516	54, 780, 216	6.5%	△ 6.5%	△ 1.0%	△ 7.5%	6.6%	7. 1%	6.8%	6.6%	6.2%	6.5%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	22, 448, 531	22, 675, 674	11, 633, 004	11, 695, 503	11, 820, 360	△ 0.5%	1. 0%	△ 48.7%	0. 5%	1. 1%	8. 1%	8. 3%	4. 2%	4. 3%	4.3%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	9, 632, 192	9, 625, 886	9, 649, 612	8, 955, 959	5, 458, 583	6. 1%	△ 0.1%	0. 2%	△ 7.2%	△ 39.1%	9. 6%	9. 7%	9.6%	9.0%	5. 4%
		JPR Crest Takebashi Bldg.	73, 403, 872	89, 734, 503	97, 955, 274	98, 473, 235	92, 168, 621	△ 26.6%	22. 2%	9.2%	0.5%	△ 6.4%	3.6%	4. 5%	4.9%	5.0%	4.6%
		MS Shibaura Bldg.	443, 614, 282	393, 648, 021	410, 270, 211	380, 897, 942	379, 546, 002	1.8%	△ 11.3%	4.2%	△ 7.2%	△ 0.4%	7. 9%	7. 1%	7.3%	6.9%	6. 7%
		Gotanda First Bldg.	95, 430, 845	93, 720, 859	82, 606, 329	90, 654, 501	92, 840, 726	△ 3.0%	△ 1.8%	△ 11.9%	9. 7%	2.4%	6. 5%	6. 5%	5.6%	6.3%	6.3%
		Fukuoka Bldg.	69, 166, 024	68, 746, 918	68, 766, 005	68, 316, 995	68, 335, 017	0.2%	△ 0.6%	0.0%	△ 0.7%	0.0%	7.6%	7. 7%	7.6%	7. 7%	7.5%
		Fukuoka Bldg. (7th period additional acquisition)	29, 157, 243	28, 977, 996	28, 939, 320	28, 718, 045	23, 688, 465	△ 8.5%	△ 0.6%	△ 0.1%	△ 0.8%	△ 17.5%	5. 2%	5. 2%	5. 1%	5. 2%	4. 2%
		JPR Ichigaya Bldg.	113, 891, 533	108, 584, 663	101, 281, 218	107, 652, 357	125, 616, 189	0.1%	△ 4.7%	△ 6.7%	6.3%	16.7%	4. 4%	4. 3%	3.9%	4.3%	4.9%
	Office	Oval Court Ohsaki Mark West	120, 441, 122	116, 787, 975	127, 868, 066	127, 125, 662	124, 675, 713	4.3%	△ 3.0%	9. 5%	△ 0.6%	△ 1.9%	6.8%	6.7%	7. 2%	7.3%	7.1%
ø		Shinjuku Square Tower	180, 738, 678	168, 013, 542	160, 158, 496	149, 791, 187	124, 773, 065	△ 26.2%	△ 7.0%	△ 4.7%	△ 6.5%	△ 16.7%	3.6%	3. 4%	3.2%	3.0%	2.5%
Tokyo CBDs		Shinjuku Square Tower (14th period additional acquisiton)	2, 469, 141	2, 333, 007	2, 176, 158	2, 011, 103	1, 587, 552	5. 5%	△ 5.5%	△ 6.7%	△ 7.6%	△ 21.1%	2. 7%	2. 6%	2. 4%	2.3%	1.7%
okyc		BYGS Shinjuku Bldg.	310, 558, 789	286, 344, 623	379, 392, 439	294, 473, 805	263, 689, 662	△ 6.4%	△ 7.8%	32. 5%	△ 22.4%	△ 10.5%	5. 2%	4. 9%	5.0%	3.9%	3.5%
ř		Across Shinkawa Bldg. Annex	31, 895, 397	29, 561, 021	31, 805, 538	30, 545, 156	18, 335, 164	△ 10.8%	△ 7.3%	7.6%	△ 4.0%	△ 40.0%	8.9%	8. 4%	8.9%	8.7%	5.1%
		Shinjuku Center Bldg.	309, 460, 241	244, 731, 507	293, 656, 288	300, 798, 934	263, 768, 205	△ 10.6%	△ 20.9%	20.0%	2.4%	△ 12.3%	2.9%	2.4%	2.8%	2.9%	2.5%
		Minami Azabu Bldg.	62, 356, 401	76, 112, 400	78, 352, 785	74, 870, 310	74, 951, 803	△ 11.4%	22.1%	2.9%	△ 4.4%	0.1%	3.3%	4. 1%	4.1%	4.0%	4.0%
		Shinagawa Canal Bldg.	20, 902, 568	33, 484, 158	48, 847, 898	48, 687, 070	49, 133, 177	△ 2, 325.9%	60.2%	45. 9%	△ 0.3%	0.9%	2. 2%	3. 6%	5.2%	5.3%	5. 2%
		Rokubancho Bldg.	18, 584, 968	104, 163, 477	102, 384, 011	104, 121, 810	101, 855, 836		460.5%	△ 1.7%	1. 7%	△ 2.2%	8.1%	7. 5%	7.3%	7.5%	7.2%
		Ryoshin Harajuku Bldg.	8, 838, 021	215, 098, 132	187, 538, 476	193, 320, 200	167, 539, 984		2, 333. 8%	△ 12.8%	3. 1%	△ 13.3%	5. 5%	5. 2%	4.4%	4.6%	4.0%
		Tokyo Tatemono Kyobashi Bldg.		122, 193, 463	154, 769, 613	148, 167, 699	145, 277, 217			26. 7%	△ 4.3%	△ 2.0%	_	6. 1%	5.8%	5. 7%	5. 5%
		JPR Nihonbashi-horidome Bldg.		84, 680, 397	151, 783, 068	145, 406, 252	159, 752, 233			79. 2%	△ 4.2%	9.9%	_	6.6%	5.9%	5. 7%	6. 2%
		JPR Sendagaya Bldg.		146, 045, 822	51, 539, 635	82, 471, 377	204, 714, 255			△ 64.7%	60.0%	148. 2%	_	11.4%	0.7%	1.1%	2.7%
		Ginza Sanwa Bldg.					43, 878, 308						_	-	_	1	3.8%
		JPR Shibuya Tower Records Bldg.	307, 509, 909	302, 516, 432	304, 452, 939	281, 154, 675	301, 393, 760	△ 0.0%	△ 1.6%	0.6%	△ 7.7%	7. 2%	5.1%	5.1%	5.0%	4.7%	5.0%
	_	JPR Daikanyama	36, 437, 537	34, 958, 766	35, 975, 116	35, 319, 824	33, 166, 468	△ 5.9%	△ 4.1%	2.9%	△ 1.8%	△ 6.1%	3. 3%	3.3%	3.3%	3.3%	3.0%
	Retail	JPR Jingumae 432	61, 218, 889	77, 373, 555	41, 680, 109	49, 317, 340	54, 418, 549	△ 38.3%	26.4%	△ 46.1%	18.3%	10.3%	2. 7%	3.5%	1.9%	2.3%	2.5%
		Shinjuku Sanchome East Bldg.	52, 013, 029	51, 893, 018	49, 395, 394	47, 208, 567	46, 820, 609	△ 1.2%	△ 0.2%	△ 4.8%	△ 4.4%	△ 0.8%	3. 8%	3.8%	3.6%	3.5%	3.4%
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	57, 020, 952	56, 598, 433	56, 602, 495	56, 138, 054	56, 139, 265	0.0%	△ 0.7%	0.0%	△ 0.8%	0.0%	3. 3%	3.4%	3.3%	3.3%	3.3%
		Arca East	121, 016, 578	133, 805, 883	134, 169, 656	105, 426, 291	95, 294, 729	6.1%	10.6%	0.3%	△ 21.4%	△ 9.6%	4.1%	4.6%	4.5%	3.6%	3.2%
		JPR Chiba Bldg.	63, 747, 513	54, 306, 868	53, 358, 487	63, 245, 287	53, 983, 685	△ 14.9%	△ 14.8%	△ 1.7%	18. 5%	△ 14.6%	5. 4%	4. 7%	4.5%	5.4%	4.6%
o/s		JPR Yokohama Nihon Odori Bldg.	82, 203, 028	94, 064, 991	89, 320, 290	85, 335, 025	83, 608, 661	1.1%	14. 4%	△ 5.0%	△ 4.5%	△ 2.0%	5. 6%	6. 5%	6. 1%	5.9%	5. 7%
reater Tokyo	ice	Shinyokohama 2nd Center Bldg.	49, 198, 312	36, 563, 965	28, 749, 826	32, 019, 662	32, 011, 762	△ 1.4%	△ 25.7%	△ 21.4%	11.4%	△ 0.0%	10.6%	8. 0%	6. 2%	7.0%	6.9%
eate	Office	Kawaguchi Center Bldg.	329, 405, 593	296, 817, 959	261, 357, 043	257, 319, 937	227, 493, 994	1.7%	△ 9.9%	△ 11.9%	△ 1.5%	△ 11.6%	8. 1%	7. 4%	6.4%	6.4%	5.6%
ő		JPR Ueno East Bldg.	154, 846, 091	182, 396, 081	86, 751, 414	112, 031, 030	84, 638, 424	13. 7%	17.8%	△ 52.4%	29. 1%	△ 24.5%	9. 5%	11.3%	5. 3%	7.0%	5. 2%
		Tachikawa Business Center Bldg.	43, 887, 152	43, 384, 073	42, 731, 773	42, 972, 442	40, 774, 924	3.6%	△ 1.1%	△ 1.5%	0.6%	△ 5.1%	9. 8%	9.9%	9.5%	9.8%	9.1%
		Tachikawa Business Center Bldg. (11th period additional acquisition)	51, 560, 643	50, 688, 913	38, 261, 118	56, 384, 410	53, 971, 031	6.2%	△ 1.7%	△ 24.5%	47. 4%	△ 4.3%	4. 4%	4.4%	3.3%	4. 9%	4. 7%

Historical NOI (1)

					NOI (JPY)				Change f	rom previous p	period (%)		NOI yield(annualized NOI/acquisition price) (%) (%)					
Area	Туре	Property	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	
		Rise Arena Bldg.	181, 112, 857	179, 204, 344	180, 839, 564	178, 350, 001	177, 888, 513	1.5%	△ 1.1%	0.9%	△ 1.4%	△ 0.3%	6. 2%	6.2%	6.2%	6.2%	6.1%	
	Office	Yume-ooka Office Tower	154, 638, 088	140, 699, 532	144, 294, 921	141, 996, 055	153, 139, 340	1.1%	△ 9.0%	2.6%	△ 1.6%	7. 8%	4. 7%	4.4%	4.4%	4.4%	4.7%	
0	Q.	Olinas Tower	979, 166, 648	914, 795, 639	931, 513, 895	912, 382, 084	882, 613, 779	8, 905. 5%	△ 6.6%	1.8%	△ 2.1%	△ 3.3%	6. 2%	5.9%	5.9%	5.9%	5.6%	
Tokyo		Tokyo Tatemono Yokohama Bldg.			7, 070, 732	244, 054, 499	235, 300, 348			\setminus	3, 351. 6%	△ 3.6%	ı	_	7.4%	7.0%	6.7%	
fer T		Tanashi ASTA	508, 265, 304	508, 332, 623	508, 320, 701	509, 174, 619	509, 827, 423	△ 0.4%	0.0%	△ 0.0%	0.2%	0.1%	9.9%	10.0%	9.9%	10.1%	9.9%	
Greater	=	Cupo-la Main Bldg.	75, 171, 867	75, 096, 021	72, 997, 804	75, 014, 660	75, 011, 006	0.0%	△ 0.1%	△ 2.8%	2.8%	△ 0.0%	7.1%	7.2%	6.9%	7.2%	7.1%	
	Retail	JPR Musashikosugi Bldg.	169, 059, 786	166, 342, 668	167, 117, 909	160, 880, 571	165, 595, 443	△ 0.3%	△ 1.6%	0.5%	△ 3.7%	2.9%	4.6%	4.6%	4.6%	4.5%	4.5%	
		Musashiurawa Shopping Square	111, 796, 318	111, 867, 689	111, 933, 116	111, 892, 683	111, 367, 815	0.1%	0.1%	0.1%	△ 0.0%	△ 0.5%	5.1%	5.2%	5.1%	5.2%	5.1%	
		Kawasaki Dice Bldg.	354, 458, 544	342, 220, 767	350, 621, 811	346, 055, 928	341, 540, 632	8.6%	△ 3.5%	2.5%	△ 1.3%	△ 1.3%	4. 7%	4.6%	4.6%	4.6%	4.5%	
		Niigata Ekinan Center Bldg.	86, 252, 441	90, 252, 202	83, 811, 543	85, 848, 129	87, 457, 604	0.2%	4.6%	△ 7.1%	2.4%	1. 9%	8.0%	8.5%	7.8%	8.1%	8.1%	
		Tokyo Tatemono Honmachi Bldg.	181, 173, 609	185, 021, 460	311, 581, 632	△ 67, 413, 418	40, 111, 027	△ 1.8%	2.1%	68. 4%	△ 121.6%	△ 159.5%	8. 7%	9.0%	14. 9%	△ 3.3%	1.9%	
		JPR Hakata Bldg.	111, 207, 286	105, 068, 066	103, 905, 691	105, 387, 131	100, 645, 408	2.2%	△ 5.5%	△ 1.1%	1.4%	△ 4.5%	7.6%	7.3%	7.1%	7.3%	6.9%	
		JPR Naha Bldg.	70, 787, 539	69, 805, 444	59, 253, 577	62, 192, 892	62, 044, 299	33. 1%	△ 1.4%	△ 15.1%	5.0%	△ 0.2%	9.0%	9.0%	7.5%	8.0%	7.9%	
	Office	Sompo Japan Sendai Bldg.	141, 344, 210	133, 861, 501	122, 410, 765	125, 338, 893	133, 731, 494	△ 2.2%	△ 5.3%	△ 8.6%	2.4%	6. 7%	8. 9%	8.6%	7.7%	8.0%	8.4%	
S	Ď	Sompo Japan Wakayama Bldg.	81, 544, 862	78, 124, 626	71, 266, 736	79, 888, 201	75, 905, 544	△ 0.7%	△ 4.2%	△ 8.8%	12.1%	△ 5.0%	9. 7%	9.4%	8.5%	9.6%	9.0%	
cities.		Tenjin 121 Bldg.	82, 443, 042	66, 830, 718	60, 829, 075	56, 380, 273	54, 122, 016	△ 0.2%	△ 18.9%	△ 9.0%	△ 7.3%	△ 4.0%	5. 8%	4.8%	4.3%	4.0%	3.8%	
Other		JPR Dojima Bldg.	70, 175, 487	79, 438, 555	64, 101, 716	63, 396, 736	73, 922, 803	8.8%	13.2%	△ 19.3%	△ 1.1%	16.6%	6. 5%	7.5%	5.9%	6.0%	6.9%	
0		JPR Hakata-chuo Bldg.	59, 725, 083	59, 083, 022	56, 766, 183	57, 616, 596	49, 477, 643	△ 13.1%	△ 1.1%	△ 3.9%	1.5%	△ 14.1%	6. 2%	6.2%	5.9%	6.1%	5.1%	
		JPR Nagoya Fushimi Bldg.	114, 001, 043	129, 214, 853	63, 406, 581	15, 417, 026	42, 675, 870	17.4%	13.3%	△ 50.9%	△ 75.7%	176.8%	5. 5%	6.3%	3.0%	0.8%	2.0%	
		JPR Umeda Loft Bldg.	369, 276, 852	369, 056, 497	370, 852, 331	371, 272, 963	367, 921, 324	1.3%	△ 0.1%	0.5%	0.1%	△ 0.9%	5. 6%	5. 7%	5.7%	5.8%	5.6%	
	itail	Benetton Shinsaibashi Bldg.	107, 420, 765	104, 920, 058	111, 106, 827	104, 017, 464	100, 068, 068	△ 4.0%	△ 2.3%	5.9%	△ 6.4%	△ 3.8%	3. 9%	3.9%	4.1%	3.9%	3.7%	
	Ret	Housing Design Center Kobe	209, 507, 227	202, 365, 546	198, 122, 473	212, 878, 310	210, 218, 923	△ 0.3%	△ 3.4%	△ 2.1%	7.4%	△ 1.2%	5. 8%	5.7%	5.4%	5.9%	5.8%	
		JPR Chayamachi Bldg.	111, 981, 670	108, 511, 282	113, 510, 765	117, 557, 219	107, 235, 228	13. 4%	△ 3.1%	4.6%	3.6%	△ 8.8%	3. 7%	3.6%	3.8%	4.0%	3.5%	
		Total	8, 332, 837, 193	8, 607, 563, 158	8, 438, 003, 792	8, 144, 954, 829	8, 239, 804, 124	6.0%	3. 3%	△ 2.0%	△ 3.5%	1. 2%	5. 5%	5. 5%	5.0%	4.8%	4.8%	

Note: NOI yield is calculated using the investment period weighted average NOI as the annualized NOI, divided by the investment period weighted average acquisition price.

Historical NOI (2)

			NOI (e	nd of the period)	(JPY)			Change fr	om previous p	period (%)		NOI yield(annualized NOI / acquisition price) (%)					
		16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	16th period 2009/12	17th period 2010/6	18th period 2010/12	19th period 2011/6	20th period 2011/12	
	Tokyo CBDs Total	2,957,495,994	3,433,444,537	3,437,667,837	3,320,641,230	3,410,205,364	△ 6.6%	16.1%	0.1%	△ 3.4%	2.7%	4.6%	4.7%	4.1%	4.0%	4.0%	
	Office	2,443,295,678	2,910,104,333	2,949,561,784	2,851,502,770	2,918,266,713	△ 6.5%	19.1%	1.4%	△ 3.3%	2.3%	4.7%	4.8%	4.1%	4.0%	4.0%	
	Retail	514,200,316	523,340,204	488,106,053	469,138,460	491,938,651	△ 7.4%	1.8%	△ 6.7%	△ 3.9%	4.9%	4.1%	4.3%	3.9%	3.8%	4.0%	
ğ	Greater Tokyo Total	3,429,534,322	3,330,588,016	3,209,410,060	3,434,535,184	3,324,061,509	42.5%	△ 2.9%	△ 3.6%	7.0%	△ 3.2%	6.2%	6.1%	5.8%	6.0%	5.7%	
By Area	Office	2,210,782,503	2,126,728,248	1,998,418,719	2,231,516,723	2,120,719,190	82.2%	△ 3.8%	△ 6.0%	11.7%	△ 5.0%	6.2%	6.1%	5.6%	5.8%	5.4%	
Δ.	Retail	1,218,751,819	1,203,859,768	1,210,991,341	1,203,018,461	1,203,342,319	2.2%	Δ 1.2%	0.6%	△ 0.7%	0.0%	6.2%	6.2%	6.2%	6.2%	6.1%	
	Other cities Total	1,945,806,877	1,843,530,605	1,790,925,895	1,389,778,415	1,505,537,251	Δ 15.1%	△ 5.3%	△ 2.9%	△ 22.4%	8.3%	6.1%	6.2%	6.1%	4.8%	5.1%	
	Office	1,147,620,363	1,058,677,222	997,333,499	584,052,459	720,093,708	△ 15.7%	△ 7.8%	△ 5.8%	△ 41.4%	23.3%	7.3%	7.5%	7.4%	4.4%	5.4%	
	Retail	798,186,514	784,853,383	793,592,396	805,725,956	785,443,543	△ 14.3%	△ 1.7%	1.1%	1.5%	△ 2.5%	5.0%	5.0%	5.0%	5.1%	4.9%	
Гуре	Office	5,801,698,544	6,095,509,803	5,945,314,002	5,667,071,952	5,759,079,611	11.9%	5.1%	△ 2.5%	△ 4.7%	1.6%	5.6%	5.5%	4.9%	4.6%	4.6%	
By J	Retail	2,531,138,649	2,512,053,355	2,492,689,790	2,477,882,877	2,480,724,513	△ 5.5%	△ 0.8%	△ 0.8%	△ 0.6%	0.1%	5.3%	5.3%	5.2%	5.2%	5.2%	
s,bu	1	2,372,216,513	2,177,231,475	2,257,079,189	2,171,653,597	2,078,611,185	37.8%	△ 8.2%	3.7%	△ 3.8%	△ 4.3%	5.1%	4.8%	4.9%	4.8%	4.5%	
Building's agory	2	1,886,931,334	1,787,985,519	1,803,994,539	1,319,035,058	1,434,318,110	Δ 2.8%	Δ 5.2%	0.9%	Δ 26.9%	8.7%	6.0%	5.8%	5.5%	4.1%	4.3%	
Office Build Category	3	1,542,550,697	2,130,292,809	1,884,240,274	2,176,383,297	2,246,150,316	1.3%	38.1%	△ 11.6%	15.5%	3.2%	6.0%	6.3%	4.6%	4.9%	4.9%	
By 0	4	0	0	0	0	0						_	_	_	_	_	

(※) Percentages are rounded to the first decimal point.

Note: Definition of Office Building's Category

-	
1	Site area: 30,000 m² or more
2	Site area: 10,000 m² to 30,000 m²
3	Site area: 3,000 m² to 10,000 m²
4	Site area: less than 3,000 m²