



J P R

Japan Prime Realty Investment Corporation
Eighth Fiscal Period Property Data Book
(July 1, 2005 - December 31, 2005)

Property Description (1)

As of December 31, 2005

| Area | Type | Property | Location | Ownership | | | | Property description | | |
|----------------|---------------------------------|---|-------------------------|----------------|----------------|-------------------------------|---------|----------------------|--------|-----------------|
| | | | | Land | (%) | Building | (%) | Structure | | Completion date |
| Tokyo CBDs | Office | Kanematsu Bldg. | Chuo-ku, Tokyo | Co-ownership | 79.4 | Co-ownership | 79.4 | S · RC · SRC | B2/13F | 1993/2 |
| | | Kanematsu Bldg. Annex | Chuo-ku, Tokyo | Co-ownership | 79.4 | Co-ownership | 79.4 | SRC | B1/8F | 1993/2 |
| | | JPR Ningyo-cho Bldg. | Chuo-ku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | SRC · RC | B1/8F | 1989/12 |
| | | Shin-Kojimachi Bldg. | Chiyoda-ku, Tokyo | Co-ownership | 49.0 | Unit ownership | --- | SRC | B1/9F | 1984/10 |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | | Co-ownership | 21.0 | | | | | |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | | Co-ownership | 7.3 | | | | | |
| | | JPR Crest Takebashi Bldg. | Chiyodaku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/9F | 1999/9 |
| | | MS Shibaura Bldg. | Minato-ku, Tokyo | Leasehold | 36.0 | Unit ownership / Co-ownership | --- | SRC · RC · S | B2/13F | 1988/2 |
| | | Gotanda First Bldg. | Shinagawa-ku, Tokyo | Co-ownership | 61.8 | Unit ownership | --- | SRC · RC | B2/11F | 1989/7 |
| | | Fukuoka Bldg. | Chuo-ku, Tokyo | Co-ownership | 14.3 | Unit ownership / Co-ownership | --- | SRC | B2/10F | 1990/5 |
| | | Fukuoka Bldg. (7th period additional acquisition) | | Co-ownership | 7.5 | Unit ownership | --- | | | |
| | | JPR Ichigaya Bldg. | Chiyoda-ku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/9F | 1989/3 |
| | | Oval Court Ohsaki Mark West | Shinagawa-ku, Tokyo | Co-ownership | 27.1 | Unit ownership | --- | S · SRC | B2/17F | 2001/6 |
| | | Shinjuku Square Tower | Shinjuku-ku, Tokyo | Co-ownership | 29.3 | Unit ownership | --- | S · RC · SRC | B4/30F | 1994/10 |
| | | BYGS Shinjuku Bldg. | Shinjuku-ku, Tokyo | Co-ownership | 75.0 | Co-ownership | 75.0 | SRC | B2/14F | 1985/4 |
| | Across Shinkawa Bldg. Annex | Chuo-ku, Tokyo | Full ownership | 100.0 | Unit ownership | --- | S · SRC | B2/10F | 1994/6 | |
| Retail | JPR Shibuya Tower Records Bldg. | Shibuya-ku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | SRC · S | B3/8F | 1992/2 | |
| | JPR Daikanyama | Shibuya-ku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | RC | B2/2F | 2002/7 | |
| Greater Tokyo | Office | Arca East | Sumida-ku, Tokyo | Co-ownership | 41.1 | Unit ownership | --- | S · SRC | B3/19F | 1997/3 |
| | | JPR Chiba Bldg. | Chiba, Chiba | Full ownership | 100.0 | Full ownership | 100.0 | S · SRC | B1/13F | 1991/1 |
| | | JPR Yokohama Nihon Odori Bldg. | Yokohama, Kanagawa | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/11F | 1989/10 |
| | | Shinyokohama 2nd Center Bldg. | Yokohama, Kanagawa | Co-ownership | 50.0 | Co-ownership | 50.0 | S · SRC | B2/12F | 1991/8 |
| | | Kawaguchi Center Bldg. | Kawaguchi, Saitama | Co-ownership | 86.5 | Unit ownership | --- | S · SRC | B2/15F | 1994/2 |
| | | JPR Ueno East Bldg. | Taito-ku, Tokyo | Full ownership | 100.0 | Full ownership | 100.0 | S · SRC | B1/8F | 1992/10 |
| | | Tachikawa Business Center Bldg. | Tachikawa, Tokyo | Co-ownership | 16.9 | Unit ownership | --- | S · SRC | B1/12F | 1994/12 |
| | Retail | Tanashi ASTA | Nishi-Tokyo City, Tokyo | Co-ownership | 42.1 | Unit ownership | --- | SRC | B2/17F | 1995/2 |
| Tsurumi fuga 1 | Yokohama, Kanagawa | Co-ownership | 64.4 | Unit ownership | --- | SRC | B2/7F | 1985/9 | | |

Property Description (1)

| Area | Type | Property | Location | Ownership | | | | Property description | | |
|-----------------------------|--------|---------------------------------------|--------------------|----------------|----------------|-------------------------------|---------|----------------------|--------------------|--------------------|
| | | | | Land | (%) | Building | (%) | Structure | | Completion date |
| Other Cities | Office | Niigata Ekinan Center Bldg. | Niigata, Nigata | Co-ownership | 52.7 | Unit ownership | --- | S · SRC | B1/10F | 1996/3 |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | Osaka, Osaka | Co-ownership | 33.3 | Co-ownership | 33.3 | S · SRC | B2/31F | 2000/6 |
| | | Tokyo Tatemono Honmachi Bldg. | Osaka, Osaka | Co-ownership | 64.3 | Unit ownership / Co-ownership | --- | SRC | B3/9F | 1970/2 |
| | | JPR Takamatsu Bldg. | Takamatsu, Kagawa | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/10F | 1982/9 1984/03 |
| | | JPR Hakata Bldg. | Fukuoka, Fukuoka | Full ownership | 100.0 | Full ownership | 100.0 | S · RC S | B1/12F 1F | 1985/06 2003/11 |
| | | JPR Naha Bldg. | Naha, Okinawa | Full ownership | 100.0 | Full ownership | 100.0 | SRC · S | 12F | 1991/10 |
| | | NORTH 33 Bldg. | Sapporo, Hokkaido | Full ownership | 100.0 | Unit ownership | --- | SRC | B1/12F | 1992/02 |
| | | Sompo Japan Sendai Bldg. | Sendai, Miyagi | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/12F | 1997/12 |
| | | Sompo Japan Wakayama Bldg. | Wakayama, Wakayama | Full ownership | 100.0 | Full ownership | 100.0 | S | 9F | 1996/07 |
| | | Tenjin 121 Bldg. | Fukuoka, Fukuoka | Co-ownership | 52.2 | Unit ownership | --- | S · SRC | 13F | 2000/7 |
| | | JPR Nagoya Sakae Bldg. | Nagoya, Aichi | Full ownership | 100.0 | Full ownership | 100.0 | S S | B1/11F 1F | 2003/1 1986/12 |
| | | Dojima F Bldg. | Osaka, Osaka | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B2/9F | 1993/10 |
| | | Semba Fukuoka Bldg. | Fukuoka, Fukuoka | Full ownership | 100.0 | Full ownership | 100.0 | SRC | 8F | 1993/2 |
| | | UFJ Central Leasing Head Office Bldg. | Nagoya, Aichi | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/9F | 1991/03 |
| | Retail | JPR Umeda Loft Bldg. | Osaka, Osaka | Full ownership | 100.0 | Full ownership | 100.0 | SRC | B1/8F | 1990/4 |
| | | Strasse Ichibancho | Sendai, Miyagi | Full ownership | 100.0 | Full ownership | 100.0 | RC · S | B1/8F | 2002/10 |
| Benetton Shinsaibashi Bldg. | | Osaka, Osaka | Full ownership | 100.0 | Full ownership | 100.0 | S | B2/10F | 2003/02 2005/01 | |
| Housing Design Center Kobe | | Kobe, Hyogo | Full ownership | 100.0 | Full ownership | 100.0 | SRC · S | B2/11F | 1994/06 | |

Note: From the period under review, investment portfolio data including historic figures have been adjusted to reflect divestiture. Accordingly, current data will differ from those previously published.

Property Description (2)

As of December 31, 2005

| Property | Area | Type | | Criteria | | Office Building's Category | | | | |
|--|---------------|-----------------------|--------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------|--|
| | | Office | Retail | Core Property | Value-up Property | 1 | 2 | 3 | 4 | |
| Kanematsu Bldg. | Tokyo CBDs | <input type="radio"/> | | <input type="radio"/> | | | <input type="radio"/> | | | |
| Kanematsu Bldg. Annex | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| JPR Ningyo-cho Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Shin-Kojimachi Bldg. (Incl. additional acquisition) | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| JPR Crest Takebashi Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| MS Shibaura Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | <input type="radio"/> | | | |
| Gotanda First Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Fukuoka Bldg. (Incl. additional acquisition) | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| JPR Ichigaya Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | | <input type="radio"/> | |
| Oval Court Ohsaki Mark West | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Shinjuku Square Tower | | <input type="radio"/> | | <input type="radio"/> | | | <input type="radio"/> | | | |
| BYGS Shinjuku Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Across Shinkawa Bldg. Annex | | <input type="radio"/> | | <input type="radio"/> | | | | | <input type="radio"/> | |
| JPR Shibuya Tower Records Bldg. | | | | <input type="radio"/> | / | | / | | | |
| JPR Daikanyama | | | | <input type="radio"/> | | | | | | |
| Arca East | Greater Tokyo | <input type="radio"/> | | <input type="radio"/> | | <input type="radio"/> | | | | |
| JPR Chiba Bldg. | | <input type="radio"/> | | | <input type="radio"/> | | | <input type="radio"/> | | |
| JPR Yokohama Nihon Odori Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Shinyokohama 2nd Center Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Kawaguchi Center Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| JPR Ueno East Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Tachikawa Business Center Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| Tanashi ASTA | | | | <input type="radio"/> | / | | / | | | |
| Tsurumi fuga 1 | | | | <input type="radio"/> | | | | | | |
| Niigata Ekinan Center Bldg. | Other Cities | <input type="radio"/> | | <input type="radio"/> | | <input type="radio"/> | <input type="radio"/> | | | |
| Meiji Yasuda Life Osaka Umeda Bldg. | | <input type="radio"/> | | <input type="radio"/> | | <input type="radio"/> | | | | |
| Tokyo Tatemono Honmachi Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | <input type="radio"/> | | | |
| JPR Takamatsu Bldg. | | <input type="radio"/> | | | <input type="radio"/> | | | <input type="radio"/> | | |
| JPR Hakata Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |
| JPR Naha Bldg. | | <input type="radio"/> | | <input type="radio"/> | | | | <input type="radio"/> | | |

Property Description (2)

| Property | Area | Type | | Criteria | | Office Building's Category | | | | |
|---------------------------------------|--------------|--------|--------|---------------|-------------------|----------------------------|---|---|---|--|
| | | Office | Retail | Core Property | Value-up Property | 1 | 2 | 3 | 4 | |
| NORTH 33 Bldg. | Other Cities | ○ | | | ○ | | ○ | | | |
| Sompo Japan Sendai Bldg. | | ○ | | ○ | | | ○ | | | |
| Sompo Japan Wakayama Bldg. | | ○ | | ○ | | | | ○ | | |
| Tenjin 121 Bldg. | | ○ | | | ○ | | | ○ | | |
| JPR Nagoya Sakae Bldg. | | ○ | | | ○ | | | | ○ | |
| Dojima F Bldg. | | ○ | | | ○ | | | | ○ | |
| Semba Fukuoka Bldg. | | ○ | | | ○ | | | | ○ | |
| UFJ Central Leasing Head Office Bldg. | | ○ | | | ○ | | | ○ | | |
| JPR Umeda Loft Bldg. | | | | ○ | / | | / | | | |
| Strasse Ichibancho | | | ○ | | | | | | | |
| Benetton Shinsaibashi Bldg. | | | ○ | | | | | | | |
| Housing Design Center Kobe | | | ○ | | | | | | | |
| # of Properties | | 42 | 34 | 8 | | | | | | |

Note : (1) Definition of "Tokyo CBDs", "Greater Tokyo" and "Other Cities"

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

(2) Definition of Office Building's Category

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

(3) Core property means office building excluding "Value-up property" that applied following standard.

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| <p><Value-up property> Secure profitability at acquisition and •Occupancy rate at acquisition: about 80% or less •Growth potential through renovation</p> <p>Acquire up to 15% of JPR's total property portfolio Over 90% occupancy rate for JPR's total property portfolio after acquisition of the value-up property</p> |
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Earthquake Resistance Standards and PML List

| Area | Type | Property | Structure (Old seismic design/ New seismic design) | 8th period (as of Dec. 31, 2005) | | |
|------------|--------|---|--|-------------------------------------|-------------------------------------|-----------|
| | | | | PML (Note 1) | Earthquake Insurance (Note 2) | |
| Tokyo CBDs | Office | Kanematsu Bldg. | New seismic design | 4.6% | uncovered | |
| | | Kanematsu Bldg. Annex | New seismic design | 11.9% | uncovered | |
| | | JPR Ningyo-cho Bldg. | New seismic design | 5.6% | uncovered | |
| | | Shin-Kojimachi Bldg. | New seismic design | 10.2% | uncovered | |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | | | | |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | | | | |
| | | JPR Crest Takebashi Bldg. | New seismic design | 11.6% | uncovered | |
| | | MS Shibaura Bldg. | New seismic design | 9.2% | uncovered | |
| | | Gotanda First Bldg. | New seismic design | 11.4% | uncovered | |
| | | Fukuoka Bldg. | New seismic design | 7.6% | uncovered | |
| | | Fukuoka Bldg. (7th period additional acquisition) | | | | |
| | | JPR Ichigaya Bldg. | New seismic design | 12.0% | uncovered | |
| | | Oval Court Ohsaki Mark West | New seismic design | 4.6% | uncovered | |
| | | Shinjuku Square Tower | New seismic design | 4.7% | uncovered | |
| | | BYGS Shinjuku Bldg. | New seismic design | 6.0% | uncovered | |
| | | Across Shinkawa Bldg. Annex | New seismic design | 7.1% | uncovered | |
| | | Retail | JPR Shibuya Tower Records Bldg. | New seismic design | 7.8% | uncovered |
| | | | JPR Daikanyama | New seismic design | 6.5% | uncovered |

| Area | Type | Property | Structure (Old seismic design/ New seismic design) | 8th period (as of Dec. 31, 2005) | |
|---------------|--------|---------------------------------|--|-------------------------------------|-------------------------------------|
| | | | | PML (Note 1) | Earthquake Insurance (Note 2) |
| Greater Tokyo | Office | Arca East | New seismic design | 4.2% | uncovered |
| | | JPR Chiba Bldg. | New seismic design | 4.7% | uncovered |
| | | JPR Yokohama Nihon Odori Bldg. | New seismic design | 15.9% | covered |
| | | Shinyokohama 2nd Center Bldg. | New seismic design | 8.6% | uncovered |
| | | Kawaguchi Center Bldg. | New seismic design | 12.1% | uncovered |
| | | JPR Ueno East Bldg. | New seismic design | 12.1% | uncovered |
| | | Tachikawa Business Center Bldg. | New seismic design | 10.9% | uncovered |
| | | Tanashi ASTA | New seismic design | 10.3% | uncovered |
| | Retail | Tsurumi fuga 1 | New seismic design | 4.8% | uncovered |

Earthquake Resistance Standards and PML List

| Area | Type | Property | Structure (Old seismic design/ New seismic design) | 8th period (as of Dec. 31, 2005) | |
|--------------|--------|---|--|-------------------------------------|-------------------------------------|
| | | | | PML (Note 1) | Earthquake Insurance (Note 2) |
| Other Cities | Office | Niigata Ekinan Center Bldg. | New seismic design | 1.3% | uncovered |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | New seismic design | 5.3% | uncovered |
| | | Tokyo Tatemono Honmachi Bldg. (Note 3) | New seismic design | 12.0% | uncovered |
| | | JPR Takamatsu Bldg. (Note 3) | New seismic design | 14.7% | uncovered |
| | | JPR Hakata Bldg. | New seismic design | 6.8% | uncovered |
| | | JPR Naha Bldg. | New seismic design | 7.1% | uncovered |
| | | NORTH 33 Bldg. | New seismic design | 3.1% | uncovered |
| | | Sompo Japan Sendai Bldg. | New seismic design | 2.8% | uncovered |
| | | Sompo Japan Wakayama Bldg. | New seismic design | 7.9% | uncovered |

| Area | Type | Property | Structure (Old seismic design/ New seismic design) | 8th period (as of Dec. 31, 2005) | |
|--------------|--------|---------------------------------------|--|-------------------------------------|-------------------------------------|
| | | | | PML (Note 1) | Earthquake Insurance (Note 2) |
| Other Cities | Office | Tenjin 121 Bldg. | New seismic design | 3.8% | uncovered |
| | | JPR Nagoya Sakae Bldg. | New seismic design | 8.1% | uncovered |
| | | Dojima F Bldg. | New seismic design | 12.3% | uncovered |
| | | Semba Fukuoka Bldg. | New seismic design | 6.5% | uncovered |
| | | UFJ Central Leasing Head Office Bldg. | New seismic design | 7.7% | uncovered |
| | Retail | JPR Umeda Loft Bldg. | New seismic design | 13.5% | uncovered |
| | | Strasse Ichibancho | New seismic design | 6.0% | uncovered |
| | | Benetton Shinsaibashi Bldg. | New seismic design | 11.5% | uncovered |
| | | Housing Design Center Kobe | New seismic design | 7.8% | uncovered |
| | | Portfolio Total | | | --- |

(Note 1) PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes.

There are two types of PML: PML for respective buildings and for property portfolios.

Although there is no precise unified definition of PML, PML refers to the percentage of expected damages caused by a maximum-level earthquake that happened during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages.

The expected period for economic life of a building is 50 years, which is the useful life of a standard building.

The expected maximum-level earthquake here means an earthquake that happens once every 50 years with 10% probability. This means that this level of an earthquake statistically happens once every 475 years.

(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 properties that have high PML.

(Note 3) Tokyo Tatemono Honmachi Bldg. and JPR Takamatsu Bldg. conform to the new anti-seismic standards following seismic upgrade completed after property acquisition.

Valuation

| Area | Type | Property | ① Acquisition Price | | ② Book Value (as of December 31, 2005) | | ③ Appraisal Value (as of December 31, 2005) | | % to each Valuation | | Profit or Loss from Valuation (JPY) | |
|----------------|---------------|---|---------------------------------|----------------|---|----------------|--|----------------|----------------------|---------------|-------------------------------------|-----------------|
| | | | (JPY) | (%) | (JPY) | (%) | (JPY) | (%) | to Acquisition Price | to Book Value | to Acquisition Price | to Book Value |
| | | | | | | | | | ③/① | ③/② | ③-① | ③-② |
| Tokyo CBDs | Office | Kanematsu Bldg. | 16,276,000,000 | 8.0% | 15,812,141,281 | 7.9% | 13,500,000,000 | 6.4% | 82.9% | 85.4% | △ 2,776,000,000 | △ 2,312,141,281 |
| | | Kanematsu Bldg. Annex | 2,874,000,000 | 1.4% | 2,721,795,907 | 1.4% | 2,810,000,000 | 1.3% | 97.8% | 103.2% | △ 64,000,000 | 88,204,093 |
| | | JPR Ningyo-cho Bldg. | 2,100,000,000 | 1.0% | 2,021,322,721 | 1.0% | 2,040,000,000 | 1.0% | 97.1% | 100.9% | △ 60,000,000 | 18,677,279 |
| | | Shin-Kojimachi Bldg. | 1,670,000,000 | 0.8% | 1,671,993,272 | 0.8% | 1,630,000,000 | 0.8% | 97.6% | 97.5% | △ 40,000,000 | △ 41,993,272 |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | 550,000,000 | 0.3% | 559,698,045 | 0.3% | 698,000,000 | 0.3% | 126.9% | 124.7% | 148,000,000 | 138,301,955 |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | 200,000,000 | 0.1% | 207,327,260 | 0.1% | 242,000,000 | 0.1% | 121.0% | 116.7% | 42,000,000 | 34,672,740 |
| | | JPR Crest Takebashi Bldg. | 4,000,000,000 | 2.0% | 3,829,137,304 | 1.9% | 3,440,000,000 | 1.6% | 86.0% | 89.8% | △ 560,000,000 | △ 389,137,304 |
| | | MS Shibaura Bldg. | 11,200,000,000 | 5.5% | 11,339,779,815 | 5.7% | 12,900,000,000 | 6.1% | 115.2% | 113.8% | 1,700,000,000 | 1,560,220,185 |
| | | Gotanda First Bldg. | 2,920,000,000 | 1.4% | 2,832,280,217 | 1.4% | 3,080,000,000 | 1.5% | 105.5% | 108.7% | 160,000,000 | 247,719,783 |
| | | Fukuoka Bldg. | 1,800,000,000 | 0.9% | 1,821,057,292 | 0.9% | 1,902,000,000 | 0.9% | 105.7% | 104.4% | 102,000,000 | 80,942,708 |
| | | Fukuoka Bldg. (7th period additional acquisition) | 1,120,000,000 | 0.6% | 1,165,916,795 | 0.6% | 998,000,000 | 0.5% | 89.1% | 85.6% | △ 122,000,000 | △ 167,916,795 |
| | | JPR Ichigaya Bldg. | 5,100,000,000 | 2.5% | 5,248,715,954 | 2.6% | 5,300,000,000 | 2.5% | 103.9% | 101.0% | 200,000,000 | 51,284,046 |
| | | Oval Court Ohsaki Mark West | 3,500,000,000 | 1.7% | 3,534,080,081 | 1.8% | 4,140,000,000 | 2.0% | 118.3% | 117.1% | 640,000,000 | 605,919,919 |
| | | Shinjuku Square Tower | 10,000,000,000 | 4.9% | 10,054,463,120 | 5.0% | 9,350,000,000 | 4.4% | 93.5% | 93.0% | △ 650,000,000 | △ 704,463,120 |
| | | BYGS Shinjuku Bldg. | 11,821,000,000 | 5.8% | 12,027,667,649 | 6.0% | 11,900,000,000 | 5.7% | 100.7% | 98.9% | 79,000,000 | △ 127,667,649 |
| | | Across Shinkawa Bldg. Annex | 710,000,000 | 0.4% | 717,281,192 | 0.4% | 739,000,000 | 0.4% | 104.1% | 103.0% | 29,000,000 | 21,718,808 |
| | | Retail | JPR Shibuya Tower Records Bldg. | 12,000,000,000 | 5.9% | 11,981,716,464 | 6.0% | 15,100,000,000 | 7.2% | 125.8% | 126.0% | 3,100,000,000 |
| JPR Daikanyama | 2,160,000,000 | | 1.1% | 2,230,024,996 | 1.1% | 1,750,000,000 | 0.8% | 81.0% | 78.5% | △ 410,000,000 | △ 480,024,996 | |
| Greater Tokyo | Office | Arca East | 5,880,000,000 | 2.9% | 5,408,123,133 | 2.7% | 5,990,000,000 | 2.8% | 101.9% | 110.8% | 110,000,000 | 581,876,867 |
| | | JPR Chiba Bldg. | 2,350,000,000 | 1.2% | 2,306,638,084 | 1.2% | 2,050,000,000 | 1.0% | 87.2% | 88.9% | △ 300,000,000 | △ 256,638,084 |
| | | JPR Yokohama Nihon Odori Bldg. | 2,927,000,000 | 1.4% | 2,722,064,393 | 1.4% | 2,450,000,000 | 1.2% | 83.7% | 90.0% | △ 477,000,000 | △ 272,064,393 |
| | | Shinyokohama 2nd Center Bldg. | 920,000,000 | 0.5% | 950,465,918 | 0.5% | 1,230,000,000 | 0.6% | 133.7% | 129.4% | 310,000,000 | 279,534,082 |
| | | Kawaguchi Center Bldg. | 8,100,000,000 | 4.0% | 8,068,816,446 | 4.0% | 9,650,000,000 | 4.6% | 119.1% | 119.6% | 1,550,000,000 | 1,581,183,554 |
| | | JPR Ueno East Bldg. | 3,250,000,000 | 1.6% | 3,296,400,727 | 1.6% | 3,660,000,000 | 1.7% | 112.6% | 111.0% | 410,000,000 | 363,599,273 |
| | | Tachikawa Business Center Bldg. | 888,000,000 | 0.4% | 885,560,369 | 0.4% | 922,000,000 | 0.4% | 103.8% | 104.1% | 34,000,000 | 36,439,631 |
| | Retail | Tanashi ASTA | 10,200,000,000 | 5.0% | 9,214,782,992 | 4.6% | 13,000,000,000 | 6.2% | 127.5% | 141.1% | 2,800,000,000 | 3,785,217,008 |
| Tsurumi fuga 1 | 3,040,000,000 | 1.5% | 2,898,305,668 | 1.4% | 3,630,000,000 | 1.7% | 119.4% | 125.2% | 590,000,000 | 731,694,332 | | |

Valuation

| Area | Type | Property | ① Acquisition Price | | ② Book Value (as of December 31, 2005) | | ③ Appraisal Value (as of December 31, 2005) | | % to each Valuation | | Profit or Loss from Valuation (JPY) | |
|----------------------------|---------------------------------------|-------------------------------------|---------------------|---------------|---|---------------|--|--------|----------------------|---------------|-------------------------------------|----------------|
| | | | (JPY) | (%) | (JPY) | (%) | (JPY) | (%) | to Acquisition Price | to Book Value | to Acquisition Price | to Book Value |
| | | | | | | | | | ③/① | ③/② | ③-① | ③-② |
| Other Cities | Office | Niigata Ekinan Center Bldg. | 2,140,000,000 | 1.1% | 1,958,770,329 | 1.0% | 2,130,000,000 | 1.0% | 99.5% | 108.7% | △ 10,000,000 | 171,229,671 |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | 8,300,000,000 | 4.1% | 7,768,653,553 | 3.9% | 9,160,000,000 | 4.3% | 110.4% | 117.9% | 860,000,000 | 1,391,346,447 |
| | | Tokyo Tatemono Honmachi Bldg. | 4,150,000,000 | 2.0% | 4,131,407,885 | 2.1% | 4,060,000,000 | 1.9% | 97.8% | 98.3% | △ 90,000,000 | △ 71,407,885 |
| | | JPR Takamatsu Bldg. | 2,130,000,000 | 1.1% | 2,305,429,368 | 1.2% | 1,400,000,000 | 0.7% | 65.7% | 60.7% | △ 730,000,000 | △ 905,429,368 |
| | | JPR Hakata Bldg. | 2,900,000,000 | 1.4% | 2,988,934,293 | 1.5% | 2,760,000,000 | 1.3% | 95.2% | 92.3% | △ 140,000,000 | △ 228,934,293 |
| | | JPR Naha Bldg. | 1,560,000,000 | 0.8% | 1,520,308,030 | 0.8% | 1,480,000,000 | 0.7% | 94.9% | 97.3% | △ 80,000,000 | △ 40,308,030 |
| | | NORTH 33 Bldg. | 3,700,000,000 | 1.8% | 3,589,928,557 | 1.8% | 2,910,000,000 | 1.4% | 78.6% | 81.1% | △ 790,000,000 | △ 679,928,557 |
| | | Sompo Japan Sendai Bldg. | 3,150,000,000 | 1.6% | 2,879,026,711 | 1.4% | 3,420,000,000 | 1.6% | 108.6% | 118.8% | 270,000,000 | 540,973,289 |
| | | Sompo Japan Wakayama Bldg. | 1,670,000,000 | 0.8% | 1,536,816,276 | 0.8% | 1,680,000,000 | 0.8% | 100.6% | 109.3% | 10,000,000 | 143,183,724 |
| | | Tenjin 121 Bldg. | 2,810,000,000 | 1.4% | 2,652,656,251 | 1.3% | 2,650,000,000 | 1.3% | 94.3% | 99.9% | △ 160,000,000 | △ 2,656,251 |
| | | JPR Nagoya Sakae Bldg. | 4,550,000,000 | 2.2% | 4,625,307,062 | 2.3% | 5,480,000,000 | 2.6% | 120.4% | 118.5% | 930,000,000 | 854,692,938 |
| | | Dojima F Bldg. | 2,140,000,000 | 1.1% | 2,159,126,071 | 1.1% | 2,180,000,000 | 1.0% | 101.9% | 101.0% | 40,000,000 | 20,873,929 |
| | | Semba Fukuoka Bldg. | 1,920,000,000 | 0.9% | 1,952,676,444 | 1.0% | 2,050,000,000 | 1.0% | 106.8% | 105.0% | 130,000,000 | 97,323,556 |
| | UFJ Central Leasing Head Office Bldg. | 4,137,000,000 | 2.0% | 4,242,981,764 | 2.1% | 4,230,000,000 | 2.0% | 102.2% | 99.7% | 93,000,000 | △ 12,981,764 | |
| | Retail | JPR Umeda Loft Bldg. | 13,000,000,000 | 6.4% | 12,953,402,440 | 6.5% | 13,910,000,000 | 6.6% | 107.0% | 107.4% | 910,000,000 | 956,597,560 |
| | | Strasse Ichibancho | 4,200,000,000 | 2.1% | 4,164,809,149 | 2.1% | 3,850,000,000 | 1.8% | 91.7% | 92.4% | △ 350,000,000 | △ 314,809,149 |
| | | Benetton Shinsaibashi Bldg. | 5,430,000,000 | 2.7% | 5,617,433,514 | 2.8% | 5,650,000,000 | 2.7% | 104.1% | 100.6% | 220,000,000 | 32,566,486 |
| Housing Design Center Kobe | | 7,220,000,000 | 3.6% | 7,444,744,404 | 3.7% | 7,500,000,000 | 3.6% | 103.9% | 100.7% | 280,000,000 | 55,255,596 | |
| Total | | | 202,663,000,000 | 100.0% | 200,019,969,196 | 100.0% | 210,601,000,000 | 100.0% | 103.9% | 105.3% | 7,938,000,000 | 10,581,030,804 |

Occupancy Rate

| Area | Type | Property | Vacancy floor space (end of the period) (㎡) | | | | | Occupancy rate (%) | | | | |
|----------------|-----------------------------|---|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 |
| Tokyo CBDs | Office | Kanematsu Bldg. | 200.84 | 200.84 | 200.84 | 200.84 | 0.00 | 97.5% | 97.5% | 97.5% | 97.5% | 100.0% |
| | | 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 | 379.23 | 0.00 | 0.00 | 0.00 | 100.0% | 86.4% | 100.0% | 100.0% | 100.0% |
| | | Shin-Kojimachi Bldg. | 380.42 | 380.42 | 0.00 | 0.00 | 0.00 | 81.9% | 81.9% | 100.0% | 100.0% | 100.0% |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | / | / | 0.00 | 0.00 | 0.00 | — | — | 100.0% | 100.0% | 100.0% |
| | | JPR Crest Takebashi Bldg. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | MS Shibaura Bldg. | 1,961.38 | 1,961.38 | 0.00 | 0.00 | 0.00 | 86.4% | 86.4% | 100.0% | 100.0% | 100.0% |
| | | 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 | — | — | — | 100.0% | 100.0% |
| | | JPR Ichigaya Bldg. | / | 0.00 | 0.00 | 0.00 | 0.00 | — | 100.0% | 100.0% | 100.0% | 100.0% |
| | | Oval Court Ohsaki Mark West | / | 0.00 | 0.00 | 0.00 | 0.00 | — | 100.0% | 100.0% | 100.0% | 100.0% |
| | | Shinjuku Square Tower | / | / | 1,716.58 | 1,716.58 | 1,138.32 | — | — | 84.4% | 84.4% | 89.6% |
| | | BYGS Shinjuku Bldg. | / | / | 467.50 | 2,095.45 | 1,073.52 | — | — | 87.7% | 81.6% | 90.6% |
| | Across Shinkawa Bldg. Annex | / | / | 0.00 | 0.00 | 0.00 | — | — | 100.0% | 100.0% | 100.0% | |
| | Retail | 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 | — | — | 100.0% | 100.0% | 100.0% | |
| Greater Tokyo | Office | Arca East | 1,032.51 | 0.00 | 482.12 | 2,065.02 | 482.12 | 85.4% | 100.0% | 93.2% | 70.7% | 93.1% |
| | | JPR Chiba Bldg. | 634.29 | 622.84 | 231.17 | 364.80 | 526.20 | 88.6% | 88.8% | 95.8% | 93.4% | 90.5% |
| | | JPR Yokohama Nihon Odori Bldg. | 318.21 | 599.40 | 549.45 | 164.82 | 149.10 | 94.8% | 90.1% | 91.0% | 97.3% | 97.5% |
| | | JPR Ikebukuro Bldg. | 1,065.39 | 1,065.39 | 376.01 | / | / | 76.8% | 76.8% | 91.8% | — | — |
| | | Shinyokohama 2nd Center Bldg. | 464.58 | 366.57 | 259.77 | 317.57 | 106.80 | 82.4% | 86.1% | 90.2% | 88.0% | 96.0% |
| | | Kawaguchi Center Bldg. | / | 0.00 | 207.66 | 70.72 | 70.72 | — | 100.0% | 98.7% | 99.5% | 99.5% |
| | | JPR Ueno East Bldg. | / | 518.94 | 887.25 | 0.00 | 0.00 | — | 92.0% | 86.4% | 100.0% | 100.0% |
| | | Tachikawa Business Center Bldg. | / | / | / | / | 0.00 | — | — | — | — | 100.0% |
| | Retail | Tanashi ASTA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | Tsurumi fuga 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Occupancy Rate

| Area | Type | Property | Vacancy floor space (end of the period) (㎡) | | | | | Occupancy rate (%) | | | | |
|--------------|---------------------------------------|-------------------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 |
| Other Cities | Office | Niigata Ekinan Center Bldg. | 0.00 | 537.66 | 0.00 | 0.00 | 0.00 | 100.0% | 89.7% | 100.0% | 100.0% | 100.0% |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | 0.00 | 538.34 | 789.55 | 395.65 | 553.45 | 100.0% | 94.4% | 91.8% | 95.9% | 94.2% |
| | | Tokyo Tatemono Honmachi Bldg. | 103.49 | 103.49 | 103.49 | 103.49 | 89.99 | 98.6% | 98.6% | 98.6% | 98.6% | 98.8% |
| | | JPR Park West Takamatsu | 588.20 | 913.92 | 491.49 | | | 76.6% | 63.7% | 80.3% | — | — |
| | | JPR Takamatsu Bldg. | 1,605.92 | 999.26 | 691.04 | 442.67 | 725.83 | 68.1% | 80.1% | 86.2% | 91.2% | 85.6% |
| | | JPR Hakata Bldg. | 494.85 | 947.87 | 706.89 | 687.48 | 808.41 | 92.5% | 85.6% | 89.3% | 89.6% | 87.7% |
| | | JPR Square Hakata East / West | 748.50 | 1,775.54 | 1,626.62 | | | 91.1% | 79.0% | 80.7% | — | — |
| | | JPR Naha Bldg. | 105.50 | 694.07 | 502.26 | 607.76 | 607.76 | 97.3% | 82.4% | 87.3% | 84.6% | 84.6% |
| | | NORTH 33 Bldg. | 2,136.35 | 709.24 | 263.52 | 131.76 | 206.10 | 67.8% | 89.3% | 96.0% | 98.0% | 96.9% |
| | | Park East Sapporo | 1,711.47 | 2,100.94 | 694.52 | 808.52 | | 77.6% | 72.5% | 90.9% | 89.4% | — |
| | | Sompo Japan Sendai Bldg. | 109.95 | 220.42 | 330.37 | 636.85 | 409.53 | 98.4% | 96.9% | 95.3% | 91.0% | 94.2% |
| | | Sompo Japan Wakayama Bldg. | 0.00 | 245.98 | 311.28 | 560.64 | 412.50 | 100.0% | 95.0% | 93.6% | 88.5% | 91.6% |
| | | Tenjin 121 Bldg. | 1,092.62 | 726.31 | 111.01 | 111.01 | 390.75 | 66.8% | 77.9% | 96.6% | 96.6% | 88.1% |
| | | SK Hiroshima Bldg. | 596.48 | 369.69 | 809.49 | 387.70 | | 78.2% | 86.5% | 70.4% | 85.9% | — |
| | | JPR Nagoya Sakae Bldg. | 532.04 | 254.71 | 0.00 | 0.00 | 0.00 | 90.3% | 95.3% | 100.0% | 100.0% | 100.0% |
| | | Dojima F Bldg. | | 307.65 | 595.50 | 595.50 | 595.50 | — | 92.2% | 84.9% | 84.9% | 84.9% |
| | | Semba Fukuoka Bldg. | | 0.00 | 0.00 | 417.89 | 417.89 | — | 100.0% | 100.0% | 87.5% | 87.5% |
| | UFJ Central Leasing Head Office Bldg. | | | | 0.00 | 0.00 | — | — | — | 100.0% | 100.0% | |
| | Retail | JPR Umeda Loft Bldg. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | Strasse Ichibancho | | | | 0.00 | 0.00 | — | — | — | 100.0% | 100.0% |
| | Benetton Shinsaibashi Bldg. | | | | 0.00 | 0.00 | — | — | — | 100.0% | 100.0% | |
| | Housing Design Center Kobe | | | | | 0.00 | — | — | — | — | 100.0% | |
| Total | | | 15,882.99 | 17,540.10 | 13,405.38 | 12,882.72 | 8,764.48 | 92.7% | 93.2% | 95.1% | 95.4% | 97.2% |

Occupancy Rate

| | | Vacancy floor space (end of the period) (m ²) | | | | | Occupancy rate (%) | | | | |
|-------------------------------|---------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 |
| By Area | Tokyo CBDs Total | 2,542.64 | 2,921.87 | 2,384.92 | 4,012.87 | 2,211.84 | 94.6% | 94.7% | 96.7% | 95.0% | 97.3% |
| | Office | 2,542.64 | 2,921.87 | 2,384.92 | 4,012.87 | 2,211.84 | 93.5% | 93.8% | 96.3% | 94.4% | 96.9% |
| | Retail | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Greater Tokyo Total | 3,514.98 | 3,173.14 | 2,993.43 | 2,982.93 | 1,334.94 | 94.7% | 96.4% | 96.6% | 96.5% | 98.4% |
| | Office | 3,514.98 | 3,173.14 | 2,993.43 | 2,982.93 | 1,334.94 | 86.4% | 93.4% | 93.8% | 93.1% | 97.0% |
| | Retail | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | Other Cities Total | 9,825.37 | 11,445.09 | 8,027.03 | 5,886.92 | 5,217.71 | 90.6% | 89.8% | 92.8% | 94.9% | 96.3% |
| | Office | 9,825.37 | 11,445.09 | 8,027.03 | 5,886.92 | 5,217.71 | 88.6% | 87.8% | 91.4% | 93.4% | 93.4% |
| | Retail | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| By Type | Office | 15,882.99 | 17,540.10 | 13,405.38 | 12,882.72 | 8,764.48 | 89.5% | 90.7% | 93.5% | 93.7% | 95.5% |
| | Retail | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| By Criteria | Core Office | 7,040.47 | 10,946.43 | 10,228.62 | 10,636.26 | 6,915.60 | 93.9% | 92.9% | 94.0% | 93.9% | 96.1% |
| | Tokyo CBDs | 2,542.64 | 2,921.87 | 2,384.92 | 4,012.87 | 2,211.84 | 93.5% | 93.8% | 96.3% | 94.4% | 96.9% |
| | Greater Tokyo | 1,815.30 | 1,484.91 | 2,386.25 | 2,618.13 | 808.74 | 88.5% | 96.1% | 93.7% | 93.1% | 98.0% |
| | Other Cities | 2,682.53 | 6,539.65 | 5,457.45 | 4,005.26 | 3,895.03 | 95.6% | 90.4% | 92.0% | 93.8% | 94.0% |
| | Value - up | 8,842.52 | 6,593.67 | 3,176.76 | 2,246.46 | 1,848.88 | 75.1% | 81.4% | 91.1% | 92.7% | 91.0% |
| | Tokyo CBDs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | — | — | — | — | — |
| | Greater Tokyo | 1,699.68 | 1,688.23 | 607.18 | 364.80 | 526.20 | 83.3% | 83.4% | 94.0% | 93.4% | 90.5% |
| | Other Cities | 7,142.84 | 4,905.44 | 2,569.58 | 1,881.66 | 1,322.68 | 71.8% | 80.6% | 89.9% | 92.6% | 91.2% |
| By Office Building's Category | 1 | 2,993.89 | 2,499.72 | 2,988.25 | 4,177.25 | 2,173.89 | 90.4% | 92.0% | 92.9% | 90.1% | 94.8% |
| | 2 | 5,010.60 | 5,648.13 | 3,894.52 | 4,047.63 | 1,849.86 | 91.0% | 92.5% | 95.1% | 95.3% | 97.7% |
| | 3 | 7,878.50 | 9,392.25 | 6,522.61 | 4,657.84 | 4,740.74 | 87.8% | 88.6% | 92.3% | 94.0% | 93.6% |
| | 4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | — | — | — | — | — |

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

Net Cash Flow

| Area | Type | Property | 8th period (Jul. 01, 2005~Dec. 31, 2005) (JPY) | | | | | | |
|----------------|-----------------------------|---|--|-----------------------------|--------------------|----------------|--|-----------------------|--------------------|
| | | | ① rental revenues | ② property related expenses | ③ NOI (= ① - ②) | ④ depreciation | ⑤ profit after depreciation (= ③ - ④) | ⑥ capital expenditure | ⑦ NCF (= ③ - ⑥) |
| Tokyo CBDs | Office | Kanematsu Bldg. | 434,317,881 | 131,638,014 | 302,679,867 | 102,512,104 | 200,167,763 | 78,866,875 | 223,812,992 |
| | | Kanematsu Bldg. Annex | 105,738,091 | 31,341,571 | 74,396,520 | 29,765,229 | 44,631,291 | 29,032,881 | 45,363,639 |
| | | JPR Ningyo-cho Bldg. | 100,377,657 | 44,715,210 | 55,662,447 | 16,838,190 | 38,824,257 | 18,528,977 | 37,133,470 |
| | | Shin-Kojimachi Bldg. | 69,930,466 | 21,612,285 | 48,318,181 | 4,210,919 | 44,107,262 | 630,000 | 47,688,181 |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | 30,517,275 | 9,520,903 | 20,996,372 | 1,701,407 | 19,294,965 | 0 | 20,996,372 |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | 11,882,992 | 3,435,274 | 8,447,718 | 695,099 | 7,752,619 | 0 | 8,447,718 |
| | | JPR Crest Takebashi Bldg. | 132,824,385 | 40,560,146 | 92,264,239 | 28,941,247 | 63,322,992 | 1,720,000 | 90,544,239 |
| | | MS Shibaura Bldg. | 521,002,000 | 176,073,606 | 344,928,394 | 58,160,562 | 286,767,832 | 15,089,960 | 329,838,434 |
| | | Gotanda First Bldg. | 133,918,121 | 44,832,356 | 89,085,765 | 23,503,831 | 65,581,934 | 9,101,124 | 79,984,641 |
| | | Fukuoka Bldg. | 64,667,519 | 18,097,689 | 46,569,830 | 5,531,146 | 41,038,684 | 0 | 46,569,830 |
| | | Fukuoka Bldg. (7th period additional acquisition) | 37,822,224 | 6,225,683 | 31,596,541 | 2,469,083 | 29,127,458 | 0 | 31,596,541 |
| | | JPR Ichigaya Bldg. | 188,019,546 | 48,037,755 | 139,981,791 | 14,872,963 | 125,108,828 | 11,624,572 | 128,357,219 |
| | | Oval Court Ohsaki Mark West | 171,879,351 | 66,075,711 | 105,803,640 | 29,919,175 | 75,884,465 | 0 | 105,803,640 |
| | | Shinjuku Square Tower | 249,532,859 | 69,004,948 | 180,527,911 | 92,477,980 | 88,049,931 | 0 | 180,527,911 |
| | | BYGS Shinjuku Bldg. | 417,076,163 | 135,543,890 | 281,532,273 | 29,286,256 | 252,246,017 | 6,339,750 | 275,192,523 |
| | Across Shinkawa Bldg. Annex | 47,867,814 | 15,132,368 | 32,735,446 | 10,830,152 | 21,905,294 | 0 | 32,735,446 | |
| | Retail | JPR Shibuya Tower Records Bldg. | 345,576,000 | 42,007,720 | 303,568,280 | 44,570,388 | 258,997,892 | 30,147,490 | 273,420,790 |
| JPR Daikanyama | | 41,924,703 | 31,058,221 | 10,866,482 | 2,833,796 | 8,032,686 | 6,190,429 | 4,676,053 | |
| Greater Tokyo | Office | Arca East | 203,046,507 | 137,697,753 | 65,348,754 | 58,034,858 | 7,313,896 | 0 | 65,348,754 |
| | | JPR Chiba Bldg. | 143,237,312 | 66,453,997 | 76,783,315 | 27,161,531 | 49,621,784 | 11,048,000 | 65,735,315 |
| | | JPR Yokohama Nihon Odori Bldg. | 139,077,012 | 54,340,591 | 84,736,421 | 39,154,666 | 45,581,755 | 11,456,000 | 73,280,421 |
| | | Shinyokohama 2nd Center Bldg. | 68,124,981 | 22,320,269 | 45,804,712 | 13,018,554 | 32,786,158 | 2,340,000 | 43,464,712 |
| | | Kawaguchi Center Bldg. | 498,415,004 | 177,556,343 | 320,858,661 | 91,022,156 | 229,836,505 | 57,685,734 | 263,172,927 |
| | | JPR Ueno East Bldg. | 192,387,337 | 63,698,885 | 128,688,452 | 42,281,030 | 86,407,422 | 7,642,500 | 121,045,952 |
| | | Tachikawa Business Center Bldg. | 28,166,759 | 8,254,543 | 19,912,216 | 6,709,106 | 13,203,110 | 0 | 19,912,216 |
| | Retail | Tanashi ASTA | 596,400,000 | 82,242,077 | 514,157,923 | 119,950,728 | 394,207,195 | 0 | 514,157,923 |
| | | Tsurumi fuga 1 | 145,200,000 | 29,691,549 | 115,508,451 | 13,404,042 | 102,104,409 | 0 | 115,508,451 |

Net Cash Flow

| Area | Type | Property | 8th period (Jul. 01, 2005~Dec. 31, 2005) (JPY) | | | | | | |
|--------------|--------|---------------------------------------|--|-----------------------------|--------------------|----------------|--|-----------------------|--------------------|
| | | | ① rental revenues | ② property related expenses | ③ NOI (= ① - ②) | ④ depreciation | ⑤ profit after depreciation (= ③ - ④) | ⑥ capital expenditure | ⑦ NCF (= ③ - ⑥) |
| Other Cities | Office | Niigata Ekinan Center Bldg. | 134,255,502 | 54,683,577 | 79,571,925 | 24,405,451 | 55,166,474 | 0 | 79,571,925 |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | 360,781,361 | 150,782,269 | 209,999,092 | 71,274,532 | 138,724,560 | 0 | 209,999,092 |
| | | Tokyo Tatemono Honmachi Bldg. | 251,534,755 | 71,700,597 | 179,834,158 | 14,690,196 | 165,143,962 | 5,643,384 | 174,190,774 |
| | | JPR Takamatsu Bldg. | 102,082,391 | 45,667,981 | 56,414,410 | 15,280,068 | 41,134,342 | 9,722,580 | 46,691,830 |
| | | JPR Hakata Bldg. | 157,214,553 | 51,452,430 | 105,762,123 | 15,647,615 | 90,114,508 | 66,677,770 | 39,084,353 |
| | | JPR Naha Bldg. | 99,297,468 | 40,926,309 | 58,371,159 | 25,491,489 | 32,879,670 | 2,898,000 | 55,473,159 |
| | | NORTH 33 Bldg. | 174,580,814 | 76,674,566 | 97,906,248 | 43,648,337 | 54,257,911 | 8,365,000 | 89,541,248 |
| | | Park East Sapporo | 102,106,349 | 59,899,568 | 42,206,781 | 15,355,150 | 26,851,631 | 16,412,226 | 25,794,555 |
| | | Sompo Japan Sendai Bldg. | 194,448,163 | 60,536,198 | 133,911,965 | 46,546,033 | 87,365,932 | 14,776,432 | 119,135,533 |
| | | Sompo Japan Wakayama Bldg. | 112,813,096 | 38,527,525 | 74,285,571 | 25,798,885 | 48,486,686 | 9,754,000 | 64,531,571 |
| | | Tenjin 121 Bldg. | 112,292,440 | 39,021,001 | 73,271,439 | 26,132,567 | 47,138,872 | 1,126,529 | 72,144,910 |
| | | SK Hiroshima Bldg. | 28,872,020 | 11,984,065 | 16,887,955 | 6,611,319 | 10,276,636 | 812,742 | 16,075,213 |
| | | JPR Nagoya Sakae Bldg. | 230,029,339 | 72,528,938 | 157,500,401 | 26,848,557 | 130,651,844 | 664,000 | 156,836,401 |
| | | Dojima F Bldg. | 121,420,721 | 47,474,788 | 73,945,933 | 18,155,071 | 55,790,862 | 1,879,000 | 72,066,933 |
| | | Semba Fukuoka Bldg. | 82,627,776 | 23,127,304 | 59,500,472 | 20,394,242 | 39,106,230 | 8,416,000 | 51,084,472 |
| | | UFJ Central Leasing Head Office Bldg. | 193,754,735 | 45,049,395 | 148,705,340 | 52,766,593 | 95,938,747 | 679,000 | 148,026,340 |
| | Retail | JPR Umeda Loft Bldg. | 402,413,253 | 33,480,023 | 368,933,230 | 57,928,354 | 311,004,876 | 31,155,253 | 337,777,977 |
| | | Strasse Ichibancho | 128,388,000 | 8,099,158 | 120,288,842 | 30,351,146 | 89,937,696 | 1,326,000 | 118,962,842 |
| | | Benetton Shinsaibashi Bldg. * | | | 124,766,938 | 26,377,643 | 98,389,295 | 0 | 124,766,938 |
| | | Housing Design Center Kobe * | | | 136,417,146 | 58,214,377 | 78,202,769 | 1,015,000 | 135,402,146 |
| Total | | | 8,372,711,030 | 2,512,469,300 | 5,860,241,730 | 1,531,773,823 | 4,328,467,907 | 478,767,208 | 5,381,474,522 |

* 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 information for the Benetton Shinsaibashi Bldg. and Housing Design Center Kobe has not been disclosed.

Historical NOI

| Area | Type | Property | NOI (JPY) | | | | | Change from previous period (%) | | | | | NOI yield (annualized NOI / acquisition price) (%) (※) | | | | | |
|-----------------------------|---------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|-------|
| | | | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | |
| Tokyo CBDs | Office | Kanematsu Bldg. | 266,859,372 | 259,331,726 | 240,177,423 | 306,152,904 | 302,679,867 | △ 26.0% | △ 2.8% | △ 7.4% | 27.5% | △ 1.1% | 3.3% | 3.2% | 2.9% | 3.8% | 3.7% | |
| | | Kanematsu Bldg. Annex | 73,562,878 | 75,061,953 | 76,235,642 | 69,521,715 | 74,396,520 | △ 6.5% | 2.0% | 1.6% | △ 8.8% | 7.0% | 5.1% | 5.2% | 5.3% | 4.9% | 5.1% | |
| | | JPR Ningyo-cho Bldg. | 72,115,237 | 64,638,707 | 57,635,110 | 70,179,286 | 55,662,447 | 2.7% | △ 10.4% | △ 10.8% | 21.8% | △ 20.7% | 6.8% | 6.2% | 5.4% | 6.7% | 5.3% | |
| | | Shin-Kojimachi Bldg. | 43,883,912 | 41,520,033 | 42,235,347 | 45,625,127 | 48,318,181 | △ 26.0% | △ 5.4% | 1.7% | 8.0% | 5.9% | 5.2% | 5.0% | 5.0% | 5.5% | 5.7% | |
| | | Shin-Kojimachi Bldg. (2nd period additional acquisition) | 22,476,792 | 21,174,809 | 21,112,238 | 21,001,389 | 20,996,372 | 0.1% | △ 5.8% | △ 0.3% | △ 0.5% | △ 0.0% | 8.1% | 7.7% | 7.6% | 7.7% | 7.6% | |
| | | Shin-Kojimachi Bldg. (6th period additional acquisition) | / | / | 2,379,521 | 8,327,132 | 8,447,718 | / | / | / | 249.9% | 1.4% | - | - | 8.7% | 8.4% | 8.4% | |
| | | JPR Crest Takebashi Bldg. | 59,326,042 | 85,522,117 | 82,512,866 | 91,020,535 | 92,264,239 | △ 14.9% | 44.2% | △ 3.5% | 10.3% | 1.4% | 2.9% | 4.3% | 4.1% | 4.6% | 4.6% | |
| | | MS Shibaura Bldg. | 420,292,161 | 324,466,898 | 334,731,158 | 362,070,777 | 344,928,394 | 71.3% | △ 22.8% | 3.2% | 8.2% | △ 4.7% | 7.4% | 5.8% | 5.9% | 6.5% | 6.1% | |
| | | Gotanda First Bldg. | 100,463,286 | 106,816,839 | 91,385,637 | 93,916,631 | 89,085,765 | / | 6.3% | △ 14.4% | 2.8% | △ 5.1% | 7.8% | 7.3% | 6.2% | 6.5% | 6.1% | |
| | | Fukuoka Bldg. | 24,189,125 | 46,243,322 | 46,413,533 | 46,128,997 | 46,569,830 | / | 91.2% | 0.4% | △ 0.6% | 1.0% | 6.3% | 5.2% | 5.1% | 5.2% | 5.1% | |
| | | Fukuoka Bldg. (7th period additional acquisition) | / | / | / | 13,384,894 | 31,596,541 | / | / | / | / | 136.1% | - | - | - | 5.7% | 5.6% | |
| | | JPR Ichigaya Bldg. | / | 29,791,474 | 164,633,619 | 128,460,117 | 139,981,791 | / | / | / | 452.6% | △ 22.0% | 9.0% | - | 6.3% | 6.4% | 5.1% | 5.4% |
| | | Oval Court Ohsaki Mark West | / | 22,626,159 | 122,479,635 | 80,874,980 | 105,803,640 | / | / | / | 441.3% | △ 34.0% | 30.8% | - | 7.9% | 6.9% | 4.7% | 6.0% |
| | | Shinjuku Square Tower | / | / | 251,984,234 | 182,675,502 | 180,527,911 | / | / | / | / | △ 27.5% | △ 1.2% | - | - | 5.0% | 3.7% | 3.6% |
| | | BYGS Shinjuku Bldg. | / | / | 32,305,042 | 183,301,998 | 281,532,273 | / | / | / | / | 467.4% | 53.6% | - | - | 7.7% | 5.4% | 4.7% |
| Across Shinkawa Bldg. Annex | / | / | 5,134,841 | 31,845,184 | 32,735,446 | / | / | / | / | 520.2% | 2.8% | - | - | 7.3% | 9.0% | 9.1% | | |
| Tokyo CBDs | Retail | JPR Shibuya Tower Records Bldg. | 343,154,738 | 307,340,583 | 306,977,113 | 308,399,650 | 303,568,280 | △ 2570354.9% | △ 10.4% | △ 0.1% | 0.5% | △ 1.6% | 5.7% | 5.1% | 5.1% | 5.2% | 5.0% | |
| | | JPR Daikanyama | / | / | 24,163,688 | 47,164,601 | 10,866,482 | / | / | / | 95.2% | △ 77.0% | - | - | 4.6% | 4.4% | 1.0% | |
| Greater Tokyo | Office | Arca East | 154,017,057 | 127,708,714 | 142,425,557 | 12,787,254 | 65,348,754 | △ 7.0% | △ 17.1% | 11.5% | △ 91.0% | 411.0% | 5.2% | 4.4% | 4.8% | 0.4% | 2.2% | |
| | | JPR Chiba Bldg. | 96,552,773 | 79,432,146 | 78,244,783 | 83,207,161 | 76,783,315 | 2.9% | △ 17.7% | △ 1.5% | 6.3% | △ 7.7% | 8.2% | 6.8% | 6.6% | 7.1% | 6.5% | |
| | | JPR Yokohama Nihon Odori Bldg. | 70,111,643 | 86,919,380 | 77,720,738 | 76,271,574 | 84,736,421 | 6.3% | 24.0% | △ 10.6% | △ 1.9% | 11.1% | 4.8% | 6.0% | 5.3% | 5.3% | 5.7% | |
| | | JPR Ikebukuro Bldg. | 1,174,355 | 50,545,958 | 73,485,508 | 25,456,980 | / | △ 96.6% | 4204.1% | 45.4% | △ 65.4% | △ 100.0% | 0.1% | 5.0% | 7.1% | 6.2% | - | |
| | | Shinyokohama 2nd Center Bldg. | 48,113,714 | 43,069,423 | 44,935,991 | 49,135,870 | 45,804,712 | 5.0% | △ 10.5% | 4.3% | 9.3% | △ 6.8% | 10.4% | 9.4% | 9.7% | 10.8% | 9.9% | |
| | | Kawaguchi Center Bldg. | / | 276,796,147 | 377,438,639 | 344,185,384 | 320,858,661 | / | / | / | 36.4% | △ 8.8% | △ 6.8% | - | 9.0% | 9.2% | 8.6% | 7.9% |
| | | JPR Ueno East Bldg. | / | 97,128,126 | 110,298,850 | 98,768,599 | 128,688,452 | / | / | / | 13.6% | △ 10.5% | 30.3% | - | 8.9% | 6.7% | 6.1% | 7.9% |
| | | Tachikawa Business Center Bldg. | / | / | / | / | 19,912,216 | / | / | / | / | / | / | - | - | - | - | 8.8% |
| | Greater Tokyo | Retail | Tanashi ASTA | 587,377,429 | 588,124,915 | 551,498,850 | 513,002,473 | 514,157,923 | △ 0.3% | 0.1% | △ 6.2% | △ 7.0% | 0.2% | 11.4% | 11.6% | 10.7% | 10.1% | 10.0% |
| | | | Tsurumi fuga 1 | 124,190,317 | 123,934,527 | 115,034,778 | 115,503,841 | 115,508,451 | △ 0.7% | △ 0.2% | △ 7.2% | 0.4% | 0.0% | 8.1% | 8.2% | 7.5% | 7.7% | 7.5% |

Historical NOI

| Area | Type | Property | NOI (JPY) | | | | | Change from previous period (%) | | | | | NOI yield (annualized NOI / acquisition price) (%) (※) | | | | |
|--------------|--------|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 | 4th period 2003/12 | 5th period 2004/06 | 6th period 2004/12 | 7th period 2005/06 | 8th period 2005/12 |
| Other Cities | Office | Niigata Ekinan Center Bldg. | 87,035,703 | 78,151,777 | 81,965,184 | 85,558,913 | 79,571,925 | 7.6% | △ 10.2% | 4.9% | 4.4% | △ 7.0% | 8.1% | 7.3% | 7.6% | 8.1% | 7.4% |
| | | Meiji Yasuda Life Osaka Umeda Bldg. | 230,562,822 | 223,745,581 | 210,740,288 | 205,158,211 | 209,999,092 | △ 2.2% | △ 3.0% | △ 5.8% | △ 2.6% | 2.4% | 5.5% | 5.4% | 5.0% | 5.0% | 5.0% |
| | | Yasuda Life Tenroku Bldg. | 6,304,427 | / | / | / | / | △ 77.4% | △ 100.0% | / | / | / | 8.6% | — | — | — | — |
| | | Tokyo Tatemono Honmachi Bldg. | 188,583,568 | 182,531,563 | 175,596,080 | 182,162,822 | 179,834,158 | △ 5.1% | △ 3.2% | △ 3.8% | 3.7% | △ 1.3% | 9.0% | 8.8% | 8.4% | 8.9% | 8.6% |
| | | JPR Park West Takamatsu | 33,291,731 | 24,418,687 | 18,072,433 | 11,338,253 | / | △ 0.8% | △ 26.7% | △ 26.0% | △ 37.3% | △ 100.0% | 7.6% | 5.6% | 4.1% | 6.4% | — |
| | | JPR Takamatsu Bldg. | 27,772,484 | 44,220,831 | 50,674,873 | 60,084,510 | 56,414,410 | △ 54.6% | 59.2% | 14.6% | 18.6% | △ 6.1% | 2.6% | 4.2% | 4.7% | 5.7% | 5.3% |
| | | JPR Hakata Bldg. | 102,048,200 | 96,968,269 | 102,738,268 | 98,029,928 | 105,762,123 | 4.4% | △ 5.0% | 6.0% | △ 4.6% | 7.9% | 7.0% | 6.7% | 7.0% | 6.8% | 7.2% |
| | | JPR Square Hakata East / West | 124,188,747 | 114,326,540 | 105,383,021 | 39,475,013 | / | 3.9% | △ 7.9% | △ 7.8% | △ 62.5% | △ 100.0% | 8.6% | 8.0% | 7.3% | 6.8% | — |
| | | JPR Naha Bldg. | 78,366,425 | 71,167,913 | 61,210,587 | 62,237,224 | 58,371,159 | 2.1% | △ 9.2% | △ 14.0% | 1.7% | △ 6.2% | 10.0% | 9.1% | 7.8% | 8.0% | 7.4% |
| | | NORTH 33 Bldg. | 33,453,169 | 62,218,371 | 90,718,954 | 94,091,995 | 97,906,248 | △ 73.2% | 86.0% | 45.8% | 3.7% | 4.1% | 1.8% | 3.4% | 4.9% | 5.1% | 5.2% |
| | | Park East Sapporo | 51,014,420 | 51,956,931 | 62,672,492 | 70,116,138 | 42,206,781 | △ 52.6% | 1.8% | 20.6% | 11.9% | △ 39.8% | 4.7% | 4.8% | 5.8% | 6.6% | 4.7% |
| | | Sompo Japan Sendai Bldg. | 145,404,652 | 142,072,955 | 125,223,440 | 115,869,845 | 133,911,965 | 0.3% | △ 2.3% | △ 11.9% | △ 7.5% | 15.6% | 9.2% | 9.0% | 7.9% | 7.4% | 8.4% |
| | | Sompo Japan Wakayama Bldg. | 89,379,661 | 86,017,953 | 77,545,823 | 80,898,575 | 74,285,571 | 3.7% | △ 3.8% | △ 9.8% | 4.3% | △ 8.2% | 10.6% | 10.3% | 9.2% | 9.8% | 8.8% |
| | | Tenjin 121 Bldg. | 56,808,370 | 60,009,721 | 66,620,258 | 80,050,833 | 73,271,439 | △ 30.1% | 5.6% | 11.0% | 20.2% | △ 8.5% | 4.0% | 4.3% | 4.7% | 5.7% | 5.2% |
| | | SK Hiroshima Bldg. | 34,103,769 | 29,375,205 | 24,896,028 | 22,926,426 | 16,887,955 | △ 7.5% | △ 13.9% | △ 15.2% | △ 7.9% | △ 26.3% | 7.1% | 6.2% | 5.2% | 4.9% | 7.4% |
| | | JPR Nagoya Sakae Bldg. | 95,121,448 | 135,853,857 | 148,784,613 | 151,872,075 | 157,500,401 | / | 42.8% | 9.5% | 2.1% | 3.7% | 6.3% | 6.0% | 6.5% | 6.7% | 6.9% |
| | | Dojima F Bldg. | / | 80,935,997 | 86,912,229 | 65,964,792 | 73,945,933 | / | / | 7.4% | △ 24.1% | 12.1% | — | 8.6% | 8.1% | 6.2% | 6.9% |
| | | Semba Fukuoka Bldg. | / | 8,707,634 | 72,780,937 | 68,059,461 | 59,500,472 | / | / | 735.8% | △ 6.5% | △ 12.6% | — | 8.3% | 7.5% | 7.1% | 6.1% |
| | | UFJ Central Leasing Head Office Bldg. | / | / | / | 82,084,644 | 148,705,340 | / | / | / | / | 81.2% | — | — | — | 7.2% | 7.1% |
| | Retail | JPR Umeda Loft Bldg. | 407,064,643 | 371,505,859 | 368,369,039 | 371,999,348 | 368,933,230 | 511.6% | △ 8.7% | △ 0.8% | 1.0% | △ 0.8% | 6.4% | 5.7% | 5.6% | 5.8% | 5.6% |
| | | Strasse Ichibancho | / | / | / | 98,375,246 | 120,288,842 | / | / | / | / | 22.3% | — | — | — | 5.8% | 5.7% |
| | | Benetton Shinsaibashi Bldg. | / | / | / | 22,166,307 | 124,766,938 | / | / | / | / | 462.9% | — | — | — | 4.7% | 4.6% |
| | | Housing Design Center Kobe | / | / | / | / | 136,417,146 | / | / | / | / | / | — | — | — | — | 7.3% |
| Total | | | 4,298,365,070 | 4,722,379,600 | 5,404,484,888 | 5,476,891,114 | 5,860,241,730 | 19.2% | 9.9% | 14.4% | 1.3% | 7.0% | 6.2% | 6.2% | 6.1% | 5.9% | 5.8% |

(※) 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

| | | NOI (end of the period) (JPY) | | | | | Change from previous period (%) | | | | | NOI yield (annualized NOI / acquisition price) (%) | | | | |
|-------------------------------|---------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | | 4th period | 5th period | 6th period | 7th period | 8th period | 4th period | 5th period | 6th period | 7th period | 8th period | 4th period | 5th period | 6th period | 7th period | 8th period |
| | | 2003/12 | 2004/06 | 2004/12 | 2005/06 | 2005/12 | 2003/12 | 2004/06 | 2004/12 | 2005/06 | 2005/12 | 2003/12 | 2004/06 | 2004/12 | 2005/06 | 2005/12 |
| By Area | Tokyo CBDs Total | 1,426,323,543 | 1,384,534,620 | 1,902,496,647 | 2,090,051,419 | 2,169,961,697 | 57.4% | △ 2.9% | 37.4% | 9.9% | 3.8% | 5.2% | 4.9% | 5.0% | 5.0% | 4.8% |
| | Office | 1,083,168,805 | 1,077,194,037 | 1,571,355,846 | 1,734,487,168 | 1,855,526,935 | 19.5% | △ 0.6% | 45.9% | 10.4% | 7.0% | 5.1% | 4.8% | 5.0% | 5.0% | 4.9% |
| | Retail | 343,154,738 | 307,340,583 | 331,140,801 | 355,564,251 | 314,434,762 | △ 2570354.9% | △ 10.4% | 7.7% | 7.4% | △ 11.6% | 5.7% | 5.1% | 5.0% | 5.1% | 4.4% |
| | Greater Tokyo Total | 1,081,537,288 | 1,473,659,336 | 1,571,083,694 | 1,318,319,136 | 1,371,798,905 | △ 3.4% | 36.3% | 6.6% | △ 16.1% | 4.1% | 7.8% | 8.3% | 8.1% | 7.1% | 7.3% |
| | Office | 369,969,542 | 761,599,894 | 904,550,066 | 689,812,822 | 742,132,531 | △ 8.7% | 105.9% | 18.8% | △ 23.7% | 7.6% | 5.2% | 6.8% | 7.0% | 5.7% | 6.2% |
| | Retail | 711,567,746 | 712,059,442 | 666,533,628 | 628,506,314 | 629,666,374 | △ 0.4% | 0.1% | △ 6.4% | △ 5.7% | 0.2% | 10.7% | 10.8% | 10.0% | 9.6% | 9.4% |
| | Other Cities Total | 1,790,504,239 | 1,864,185,644 | 1,930,904,547 | 2,068,520,559 | 2,318,481,128 | 13.3% | 4.1% | 3.6% | 7.1% | 12.1% | 6.4% | 6.3% | 6.3% | 6.4% | 6.2% |
| | Office | 1,383,439,596 | 1,492,679,785 | 1,562,535,508 | 1,575,979,658 | 1,568,074,972 | △ 8.6% | 7.9% | 4.7% | 0.9% | △ 0.5% | 6.5% | 6.5% | 6.5% | 6.6% | 6.6% |
| | Retail | 407,064,643 | 371,505,859 | 368,369,039 | 492,540,901 | 750,406,156 | 511.6% | △ 8.7% | △ 0.8% | 33.7% | 52.4% | 6.4% | 5.7% | 5.6% | 5.7% | 5.6% |
| By Type | Office | 2,836,577,943 | 3,331,473,716 | 4,038,441,420 | 4,000,279,648 | 4,165,734,438 | 0.4% | 17.4% | 21.2% | △ 0.9% | 4.1% | 5.7% | 5.9% | 5.9% | 5.7% | 5.6% |
| | Retail | 1,461,787,127 | 1,390,905,884 | 1,366,043,468 | 1,476,611,466 | 1,694,507,292 | 87.2% | △ 4.8% | △ 1.8% | 8.1% | 14.8% | 7.7% | 7.3% | 6.9% | 6.7% | 6.3% |
| By Criteria | Core Office | 2,529,394,176 | 2,953,714,553 | 3,591,128,524 | 3,564,345,605 | 3,802,264,290 | 12.0% | 16.8% | 21.6% | △ 0.7% | 6.7% | 6.1% | 6.1% | 5.9% | 5.6% | 5.6% |
| | Tokyo CBDs | 1,083,168,805 | 1,077,194,037 | 1,571,355,846 | 1,734,487,168 | 1,855,526,935 | 19.5% | △ 0.6% | 45.9% | 10.4% | 7.0% | 5.1% | 4.8% | 5.0% | 5.0% | 4.9% |
| | Greater Tokyo | 272,242,414 | 631,621,790 | 752,819,775 | 581,148,681 | 665,349,216 | △ 1.8% | 132.0% | 19.2% | △ 22.8% | 14.5% | 5.6% | 7.0% | 7.1% | 5.6% | 6.1% |
| | Other Cities | 1,173,982,957 | 1,244,898,726 | 1,266,952,903 | 1,248,709,756 | 1,281,388,139 | 9.3% | 6.0% | 1.8% | △ 1.4% | 2.6% | 7.6% | 7.3% | 6.9% | 6.9% | 6.9% |
| | Value-up | 307,183,767 | 377,759,163 | 447,312,896 | 435,934,043 | 363,470,148 | △ 45.9% | 23.0% | 18.4% | △ 2.5% | △ 16.6% | 3.7% | 4.7% | 5.5% | 5.9% | 5.5% |
| | Tokyo CBDs | 0 | 0 | 0 | 0 | 0 | / | / | / | / | / | - | - | - | - | - |
| | Greater Tokyo | 97,727,128 | 129,978,104 | 151,730,291 | 108,664,141 | 76,783,315 | △ 23.7% | 33.0% | 16.7% | △ 28.4% | △ 29.3% | 4.4% | 5.9% | 6.9% | 6.9% | 6.5% |
| Other Cities | 209,456,639 | 247,781,059 | 295,582,605 | 327,269,902 | 286,686,833 | △ 52.3% | 18.3% | 19.3% | 10.7% | △ 12.4% | 3.5% | 4.2% | 5.0% | 5.6% | 5.2% | |
| By Office Building's Category | 1 | 804,872,040 | 675,921,193 | 939,881,237 | 762,691,744 | 800,804,151 | 24.5% | △ 16.0% | 39.1% | △ 18.9% | 5.0% | 6.3% | 5.3% | 5.3% | 4.3% | 4.5% |
| | 2 | 1,021,192,042 | 1,343,072,330 | 1,551,759,080 | 1,737,305,158 | 1,880,175,210 | △ 10.2% | 31.5% | 15.5% | 12.0% | 8.2% | 5.4% | 5.9% | 6.0% | 6.0% | 5.7% |
| | 3 | 1,010,513,861 | 1,312,480,193 | 1,546,801,103 | 1,500,282,746 | 1,484,755,077 | △ 3.0% | 29.9% | 17.9% | △ 3.0% | △ 1.0% | 5.6% | 6.3% | 6.2% | 6.2% | 6.3% |
| | 4 | 0 | 0 | 0 | 0 | 0 | / | / | / | / | / | - | - | - | - | - |

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