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Japan Prime Realty Investment Corporation
Ninth Fiscal Period Property Data Book
(January 1, 2006 - June 30, 2006)

JPR Ninth Fiscal Period Property Data Book

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Property Description (1)

As of June 30, 2006

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Co-ownership	79.4	Co-ownership	79.4	S · RC · SRC	B2/13F	1993/02
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Co-ownership	79.4	Co-ownership	79.4	SRC	B1/8F	1993/02
		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	1999/09
		MS Shibaura Bldg.	Minato-ku, Tokyo	Leasehold	36.0	Unit ownership / Co-ownership	---	SRC · RC · S	B2/13F	1988/02
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Co-ownership	61.8	Unit ownership	---	SRC · RC	B2/11F	1989/07
		Fukuoka Bldg.	Chuo-ku, Tokyo	Co-ownership	14.3	Unit ownership / Co-ownership	---	SRC	B2/10F	1990/05
		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	1989/03
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Co-ownership	27.1	Unit ownership	---	S · SRC	B2/17F	2001/06
		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	1985/04	
	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Full ownership	100.0	Unit ownership	---	S · SRC	B2/10F	1994/06	
Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · S	B3/8F	1992/02	
	JPR Daikanyama	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	RC	B2/2F	2002/07	
	JPR Jingumae 432	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/7F	2006/02	
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Co-ownership	41.1	Unit ownership	---	S · SRC	B3/19F	1997/03
		JPR Chiba Bldg.	Chiba, Chiba	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/13F	1991/01
		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	1991/08
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Co-ownership	86.5	Unit ownership	---	S · SRC	B2/15F	1994/02
		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, Tokyo	Co-ownership	42.1	Unit ownership	---	SRC	B2/17F	1995/02
		Tsurumi fuga 1	Yokohama, Kanagawa	Co-ownership	64.4	Unit ownership	---	SRC	B2/7F	1985/09
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Co-ownership	7.3	Unit ownership	---	S · RC · SRC	B2/10F	2006/01

Property Description (1)

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Nigata	Co-ownership	52.7	Unit ownership	---	S · SRC	B1/10F	1996/03
		Meiji Yasuda Life Osaka Umeda Bldg.	Osaka, Osaka	Co-ownership	33.3	Co-ownership	33.3	S · SRC	B2/31F	2000/06
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	---	SRC	B3/9F	1970/02
		JPR Takamatsu Bldg.	Takamatsu, Kagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/10F	1982/09 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	2000/07
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Full ownership	100.0	Full ownership	100.0	S S	B1/11F 1F	2003/01 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	1993/02
		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	1990/04
		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 June 30, 2006

Area	Property	Type		Criteria		Office Building's Category			
		Office	Retail	Core Property	Value-up Property	1	2	3	4
Tokyo CBDs	Kanematsu Bldg.	<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"/>						
JPR Jingumae 432		<input type="radio"/>							
Greater Tokyo	Arca East	<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"/>						
Cupo-la Main Bldg.		<input type="radio"/>							
Other Cities	Niigata Ekinan Center Bldg.	<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)

Area	Property	Type		Criteria		Office Building's Category			
		Office	Retail	Core Property	Value-up Property	1	2	3	4
Other Cities	NORTH 33 Bldg.	○		○			○		
	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	44	34	10	33	1	4	12	18	0

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, including Chiba pref., Kanagawa pref. and Saitama pref.
Other Cities	all other areas in Japan

(2) Definition of Office Building's Category

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

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

<p><Value-up property> Secure profitability at acquisition and •Occupancy rate at acquisition: about 80% or less •Growth potential through renovation</p> <p>•Due to their performance, the JPR Chiba Bldg., NORTH 33 Bldg., and Tenjin 121 Bldg. were transferred from value-up properties to core properties on June 30, 2006.</p>

Earthquake Resistance Standards and PML List

Area	Type	Property	Structure (New seismic design)	9th period (as of Jun. 30, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Office	Kanematsu Bldg.	○	4.6%	uncovered
		Kanematsu Bldg. Annex	○	11.9%	uncovered
		JPR Ningyo-cho Bldg.	○	5.6%	uncovered
		Shin-Kojimachi Bldg.	○	10.2%	uncovered
		Shin-Kojimachi Bldg. (2nd period additional acquisition)			
		Shin-Kojimachi Bldg. (6th period additional acquisition)			
		JPR Crest Takebashi Bldg.	○	11.6%	uncovered
		MS Shibaura Bldg.	○	9.2%	uncovered
		Gotanda First Bldg.	○	11.4%	uncovered
		Fukuoka Bldg.	○	7.6%	uncovered
		Fukuoka Bldg. (7th period additional acquisition)			
		JPR Ichigaya Bldg.	○	12.0%	uncovered
		Oval Court Ohsaki Mark West	○	4.6%	uncovered
		Shinjuku Square Tower	○	4.7%	uncovered
		BYGS Shinjuku Bldg.	○	6.0%	uncovered
		Across Shinkawa Bldg. Annex	○	7.1%	uncovered
		Retail	JPR Shibuya Tower Records Bldg.	○	7.8%
	JPR Daikanyama		○	6.5%	uncovered
	JPR Jungumae 432		○	9.3%	uncovered

Area	Type	Property	Structure (New seismic design)	9th period (as of Jun. 30, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Greater Tokyo	Office	Arca East	○	4.2%	uncovered
		JPR Chiba Bldg.	○	4.7%	uncovered
		JPR Yokohama Nihon Odori Bldg.	○	13.3%	covered
		Shinyokohama 2nd Center Bldg.	○	8.6%	uncovered
		Kawaguchi Center Bldg.	○	12.1%	uncovered
		JPR Ueno East Bldg.	○	12.1%	uncovered
		Tachikawa Business Center Bldg.	○	10.9%	uncovered
		Tanashi ASTA	○	10.3%	uncovered
	Retail	Tsurumi fuga 1	○	4.8%	uncovered
		Cupo-la Main Bldg.	○	12.7%	uncovered

Earthquake Resistance Standards and PML List

Area	Type	Property	Structure (New seismic design)	9th period (as of Jun. 30, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	Niigata Ekinan Center Bldg.	○	1.3%	uncovered
		Meiji Yasuda Life Osaka Umeda Bldg.	○	5.3%	uncovered
		Tokyo Tatemono Honmachi Bldg. (Note 3)	○	12.0%	uncovered
		JPR Takamatsu Bldg. (Note 3)	○	14.7%	uncovered
		JPR Hakata Bldg.	○	6.8%	uncovered
		JPR Naha Bldg.	○	7.1%	uncovered
		NORTH 33 Bldg.	○	3.1%	uncovered
		Sompo Japan Sendai Bldg.	○	2.8%	uncovered
		Sompo Japan Wakayama Bldg.	○	7.9%	uncovered

Area	Type	Property	Structure (New seismic design)	9th period (as of Jun. 30, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	Tenjin 121 Bldg.	○	3.8%	uncovered
		JPR Nagoya Sakae Bldg.	○	8.1%	uncovered
		Dojima F Bldg.	○	12.3%	uncovered
		Semba Fukuoka Bldg.	○	6.5%	uncovered
		UFJ Central Leasing Head Office Bldg.	○	7.7%	uncovered
		JPR Umeda Loft Bldg.	○	13.5%	uncovered
	Retail	Strasse Ichibancho	○	6.0%	uncovered
		Benetton Shinsaibashi Bldg.	○	11.5%	uncovered
		Housing Design Center Kobe	○	7.8%	uncovered
		Portfolio Total	---	4.9%	---

(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.

Book Value and Profit or Loss from Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of June 30, 2006)		③ Appraisal Value (as of June 30, 2006)		% 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	7.8%	15,716,947,079	7.6%	14,300,000,000	6.4%	87.9%	91.0%	△ 1,976,000,000	△ 1,416,947,079
		Kanematsu Bldg. Annex	2,874,000,000	1.4%	2,692,908,260	1.3%	2,880,000,000	1.3%	100.2%	106.9%	6,000,000	187,091,740
		JPR Ningyo-cho Bldg.	2,100,000,000	1.0%	2,008,028,467	1.0%	2,240,000,000	1.0%	106.7%	111.6%	140,000,000	231,971,533
		Shin-Kojimachi Bldg.	1,670,000,000	0.8%	1,667,757,753	0.8%	1,719,000,000	0.8%	102.9%	103.1%	49,000,000	51,242,247
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.3%	558,694,080	0.3%	736,000,000	0.3%	133.8%	131.7%	186,000,000	177,305,920
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	206,630,361	0.1%	255,000,000	0.1%	127.5%	123.4%	55,000,000	48,369,639
		JPR Crest Takebashi Bldg.	4,000,000,000	1.9%	3,800,156,457	1.8%	3,510,000,000	1.6%	87.8%	92.4%	△ 490,000,000	△ 290,156,457
		MS Shibaura Bldg.	11,200,000,000	5.4%	11,288,486,119	5.5%	14,000,000,000	6.2%	125.0%	124.0%	2,800,000,000	2,711,513,881
		Gotanda First Bldg.	2,920,000,000	1.4%	2,810,202,274	1.4%	3,160,000,000	1.4%	108.2%	112.4%	240,000,000	349,797,726
		Fukuoka Bldg.	1,800,000,000	0.9%	1,815,526,146	0.9%	1,935,000,000	0.9%	107.5%	106.6%	135,000,000	119,473,854
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.5%	1,163,441,376	0.6%	1,015,000,000	0.5%	90.6%	87.2%	△ 105,000,000	△ 148,441,376
		JPR Ichigaya Bldg.	5,100,000,000	2.4%	5,248,829,798	2.6%	5,330,000,000	2.4%	104.5%	101.5%	230,000,000	81,170,202
		Oval Court Ohsaki Mark West	3,500,000,000	1.7%	3,504,160,906	1.7%	4,160,000,000	1.9%	118.9%	118.7%	660,000,000	655,839,094
		Shinjuku Square Tower	10,000,000,000	4.8%	9,961,985,140	4.8%	9,580,000,000	4.3%	95.8%	96.2%	△ 420,000,000	△ 381,985,140
		BYGS Shinjuku Bldg.	11,821,000,000	5.6%	12,019,111,747	5.8%	12,100,000,000	5.4%	102.4%	100.7%	279,000,000	80,888,253
		Across Shinkawa Bldg. Annex	710,000,000	0.3%	706,451,040	0.3%	793,000,000	0.4%	111.7%	112.3%	83,000,000	86,548,960
Retail	JPR Shibuya Tower Records Bldg.	12,000,000,000	5.7%	11,943,473,656	5.8%	15,200,000,000	6.8%	126.7%	127.3%	3,200,000,000	3,256,526,344	
	JPR Daikanyama	2,160,000,000	1.0%	2,227,497,158	1.1%	1,730,000,000	0.8%	80.1%	77.7%	△ 430,000,000	△ 497,497,158	
	JPR Jungumae 432	4,460,000,000	2.1%	4,600,579,307	2.2%	4,560,000,000	2.0%	102.2%	99.1%	100,000,000	△ 40,579,307	
Greater Tokyo	Office	Arca East	5,880,000,000	2.8%	5,350,088,275	2.6%	6,530,000,000	2.9%	111.1%	122.1%	650,000,000	1,179,911,725
		JPR Chiba Bldg.	2,350,000,000	1.1%	2,351,537,245	1.1%	2,060,000,000	0.9%	87.7%	87.6%	△ 290,000,000	△ 291,537,245
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.4%	2,694,009,401	1.3%	2,620,000,000	1.2%	89.5%	97.3%	△ 307,000,000	△ 74,009,401
		Shinyokohama 2nd Center Bldg.	920,000,000	0.4%	940,790,031	0.5%	1,340,000,000	0.6%	145.7%	142.4%	420,000,000	399,209,969
		Kawaguchi Center Bldg.	8,100,000,000	3.9%	7,982,461,438	3.9%	9,760,000,000	4.3%	120.5%	122.3%	1,660,000,000	1,777,538,562
		JPR Ueno East Bldg.	3,250,000,000	1.6%	3,254,810,797	1.6%	4,210,000,000	1.9%	129.5%	129.3%	960,000,000	955,189,203
		Tachikawa Business Center Bldg.	888,000,000	0.4%	875,973,549	0.4%	1,150,000,000	0.5%	129.5%	131.3%	262,000,000	274,026,451

Book Value and Profit or Loss from Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of June 30, 2006)		③ Appraisal Value (as of June 30, 2006)		% 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
Greater Tokyo	Retail	Tanashi ASTA	10,200,000,000	4.9%	9,094,832,264	4.4%	13,200,000,000	5.9%	129.4%	145.1%	3,000,000,000	4,105,167,736
		Tsurumi fuga 1	3,040,000,000	1.5%	2,886,817,535	1.4%	3,720,000,000	1.7%	122.4%	128.9%	680,000,000	833,182,465
		Cupo-la Main Bldg.	2,100,000,000	1.0%	2,104,686,722	1.0%	2,420,000,000	1.1%	115.2%	115.0%	320,000,000	315,313,278
Other Cities	Office	Niigata Ekinan Center Bldg.	2,140,000,000	1.0%	1,934,364,878	0.9%	2,140,000,000	1.0%	100.0%	110.6%	0	205,635,122
		Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	4.0%	7,697,964,333	3.7%	9,780,000,000	4.4%	117.8%	127.0%	1,480,000,000	2,082,035,667
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	2.0%	4,134,062,466	2.0%	4,230,000,000	1.9%	101.9%	102.3%	80,000,000	95,937,534
		JPR Takamatsu Bldg.	2,130,000,000	1.0%	2,293,054,171	1.1%	1,400,000,000	0.6%	65.7%	61.1%	△ 730,000,000	△ 893,054,171
		JPR Hakata Bldg.	2,900,000,000	1.4%	2,972,366,030	1.4%	2,840,000,000	1.3%	97.9%	95.5%	△ 60,000,000	△ 132,366,030
		JPR Naha Bldg.	1,560,000,000	0.7%	1,499,878,849	0.7%	1,440,000,000	0.6%	92.3%	96.0%	△ 120,000,000	△ 59,878,849
		NORTH 33 Bldg.	3,700,000,000	1.8%	3,569,863,982	1.7%	2,910,000,000	1.3%	78.6%	81.5%	△ 790,000,000	△ 659,863,982
		Sompo Japan Sendai Bldg.	3,150,000,000	1.5%	2,841,764,485	1.4%	3,700,000,000	1.6%	117.5%	130.2%	550,000,000	858,235,515
		Sompo Japan Wakayama Bldg.	1,670,000,000	0.8%	1,516,505,290	0.7%	1,800,000,000	0.8%	107.8%	118.7%	130,000,000	283,494,710
		Tenjin 121 Bldg.	2,810,000,000	1.3%	2,626,506,955	1.3%	2,660,000,000	1.2%	94.7%	101.3%	△ 150,000,000	33,493,045
		JPR Nagoya Sakae Bldg.	4,550,000,000	2.2%	4,610,359,613	2.2%	5,550,000,000	2.5%	122.0%	120.4%	1,000,000,000	939,640,387
		Dojima F Bldg.	2,140,000,000	1.0%	2,148,196,684	1.0%	2,420,000,000	1.1%	113.1%	112.7%	280,000,000	271,803,316
		Semba Fukuoka Bldg.	1,920,000,000	0.9%	1,938,499,346	0.9%	2,060,000,000	0.9%	107.3%	106.3%	140,000,000	121,500,654
		UFJ Central Leasing Head Office Bldg.	4,137,000,000	2.0%	4,196,588,482	2.0%	4,400,000,000	2.0%	106.4%	104.8%	263,000,000	203,411,518
	Retail	JPR Umeda Loft Bldg.	13,000,000,000	6.2%	12,936,455,330	6.3%	13,980,000,000	6.2%	107.5%	108.1%	980,000,000	1,043,544,670
		Strasse Ichibancho	4,200,000,000	2.0%	4,134,443,549	2.0%	3,960,000,000	1.8%	94.3%	95.8%	△ 240,000,000	△ 174,443,549
		Benetton Shinsaibashi Bldg.	5,430,000,000	2.6%	5,593,343,572	2.7%	5,680,000,000	2.5%	104.6%	101.5%	250,000,000	86,656,428
Housing Design Center Kobe		7,220,000,000	3.5%	7,422,904,840	3.6%	7,610,000,000	3.4%	105.4%	102.5%	390,000,000	187,095,160	
Total			209,223,000,000	100.0%	205,543,997,236	100.0%	224,773,000,000	100.0%	107.4%	109.4%	15,550,000,000	19,229,002,764

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (㎡)					Occupancy rate (%)				
			5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06
Tokyo CBDs	Office	Kanematsu Bldg.	200.84	200.84	200.84	0.00	0.00	97.5%	97.5%	97.5%	100.0%	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.	379.23	0.00	0.00	0.00	0.00	86.4%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg.	380.42	0.00	0.00	0.00	0.00	81.9%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	0.00	0.00	0.00	0.00	505.39	100.0%	100.0%	100.0%	100.0%	43.9%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	/	0.00	0.00	0.00	0.00	—	100.0%	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	0.00	0.00	0.00	0.00	86.4%	100.0%	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	0.00	—	—	100.0%	100.0%	100.0%
		JPR Ichigaya Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		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%
		Shinjuku Square Tower	/	1,716.58	1,716.58	1,138.32	134.36	—	84.4%	84.4%	89.6%	98.8%
		BYGS Shinjuku Bldg.	/	467.50	2,095.45	1,073.52	190.66	—	87.7%	81.6%	90.6%	98.3%
	Across Shinkawa Bldg. Annex	/	0.00	0.00	0.00	0.00	—	100.0%	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	0.00	—	100.0%	100.0%	100.0%	100.0%	
JPR Jungumae 432		/	/	/	/	0.00	—	—	—	—	100.0%	
Greater Tokyo	Office	Arca East	0.00	482.12	2,065.02	482.12	0.00	100.0%	93.2%	70.7%	93.1%	100.0%
		JPR Chiba Bldg.	622.84	231.17	364.80	526.20	581.48	88.8%	95.8%	93.4%	90.5%	89.5%
		JPR Yokohama Nihon Odori Bldg.	599.40	549.45	164.82	149.10	149.10	90.1%	91.0%	97.3%	97.5%	97.5%
		JPR Ikebukuro Bldg.	1,065.39	376.01	/	/	/	76.8%	91.8%	—	—	—
		Shinyokohama 2nd Center Bldg.	366.57	259.77	317.57	106.80	0.00	86.1%	90.2%	88.0%	96.0%	100.0%
		Kawaguchi Center Bldg.	0.00	207.66	70.72	70.72	304.00	100.0%	98.7%	99.5%	99.5%	98.0%
		JPR Ueno East Bldg.	518.94	887.25	0.00	0.00	589.56	92.0%	86.4%	100.0%	100.0%	90.9%
		Tachikawa Business Center Bldg.	/	/	/	0.00	0.00	—	—	—	100.0%	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%
Cupo-la Main Bldg.		/	/	/	/	0.00	—	—	—	—	100.0%	

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (㎡)					Occupancy rate (%)				
			5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06
Other Cities	Office	Niigata Ekinan Center Bldg.	537.66	0.00	0.00	0.00	0.00	89.7%	100.0%	100.0%	100.0%	100.0%
		Meiji Yasuda Life Osaka Umeda Bldg.	538.34	789.55	395.65	553.45	143.08	94.4%	91.8%	95.9%	94.2%	98.5%
		Tokyo Tatemono Honmachi Bldg.	103.49	103.49	103.49	89.99	194.40	98.6%	98.6%	98.6%	98.8%	97.3%
		JPR Park West Takamatsu	913.92	491.49				63.7%	80.3%	—	—	—
		JPR Takamatsu Bldg.	999.26	691.04	442.67	725.83	981.54	80.1%	86.2%	91.2%	85.6%	80.5%
		JPR Hakata Bldg.	947.87	706.89	687.48	808.41	1,217.56	85.6%	89.3%	89.6%	87.7%	81.5%
		JPR Square Hakata East / West	1,775.54	1,626.62				79.0%	80.7%	—	—	—
		JPR Naha Bldg.	694.07	502.26	607.76	607.76	187.08	82.4%	87.3%	84.6%	84.6%	95.3%
		NORTH 33 Bldg.	709.24	263.52	131.76	206.10	296.91	89.3%	96.0%	98.0%	96.9%	95.5%
		Park East Sapporo	2,100.94	694.52	808.52			72.5%	90.9%	89.4%	—	—
		Sompo Japan Sendai Bldg.	220.42	330.37	636.85	409.53	207.89	96.9%	95.3%	91.0%	94.2%	97.1%
		Sompo Japan Wakayama Bldg.	245.98	311.28	560.64	412.50	237.15	95.0%	93.6%	88.5%	91.6%	95.1%
		Tenjin 121 Bldg.	726.31	111.01	111.01	390.75	279.74	77.9%	96.6%	96.6%	88.1%	91.5%
		SK Hiroshima Bldg.	369.69	809.49	387.70			86.5%	70.4%	85.9%	—	—
		JPR Nagoya Sakae Bldg.	254.71	0.00	0.00	0.00	0.00	95.3%	100.0%	100.0%	100.0%	100.0%
		Dojima F Bldg.	307.65	595.50	595.50	595.50	0.00	92.2%	84.9%	84.9%	84.9%	100.0%
		Semba Fukuoka Bldg.	0.00	0.00	417.89	417.89	0.00	100.0%	100.0%	87.5%	87.5%	100.0%
	UFJ Central Leasing Head Office Bldg.			0.00	0.00	0.00	—	—	100.0%	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	0.00	—	—	100.0%	100.0%	100.0%
Benetton Shinsaibashi Bldg.				0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%	
Housing Design Center Kobe					0.00	0.00	—	—	—	100.0%	100.0%	
Total			17,540.10	13,405.38	12,882.72	8,764.48	6,199.90	93.2%	95.1%	95.4%	97.2%	98.0%

Occupancy Rate

		Vacancy floor space (end of the period) (㎡)					Occupancy rate (%)				
		5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06
By Area	Tokyo CBDs Total	2,921.87	2,384.92	4,012.87	2,211.84	830.41	94.7%	96.7%	95.0%	97.3%	99.0%
	Office	2,921.87	2,384.92	4,012.87	2,211.84	830.41	93.8%	96.3%	94.4%	96.9%	98.8%
	Retail	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	Greater Tokyo Total	3,173.14	2,993.43	2,982.93	1,334.94	1,624.14	96.4%	96.6%	96.5%	98.4%	98.2%
	Office	3,173.14	2,993.43	2,982.93	1,334.94	1,624.14	93.4%	93.8%	93.1%	97.0%	96.4%
	Retail	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	Other Cities Total	11,445.09	8,027.03	5,886.92	5,217.71	3,745.35	89.8%	92.8%	94.9%	96.3%	97.4%
	Office	11,445.09	8,027.03	5,886.92	5,217.71	3,745.35	87.8%	91.4%	93.4%	93.4%	95.3%
	Retail	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
By Type	Office	17,540.10	13,405.38	12,882.72	8,764.48	6,199.90	90.7%	93.5%	93.7%	95.5%	96.8%
	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	10,946.43	10,228.62	10,636.26	6,915.60	4,060.23	92.9%	94.0%	93.9%	96.1%	97.7%
	Tokyo CBDs	2,921.87	2,384.92	4,012.87	2,211.84	830.41	93.8%	96.3%	94.4%	96.9%	98.8%
	Greater Tokyo	1,484.91	2,386.25	2,618.13	808.74	1,042.66	96.1%	93.7%	93.1%	98.0%	97.4%
	Other Cities	6,539.65	5,457.45	4,005.26	3,895.03	2,187.16	90.4%	92.0%	93.8%	94.0%	96.6%
	Value - up	6,593.67	3,176.76	2,246.46	1,848.88	2,139.67	81.4%	91.1%	92.7%	91.0%	89.6%
	Tokyo CBDs	0.00	0.00	0.00	0.00	0.00	—	—	—	—	—
	Greater Tokyo	1,688.23	607.18	364.80	526.20	581.48	83.4%	94.0%	93.4%	90.5%	89.5%
	Other Cities	4,905.44	2,569.58	1,881.66	1,322.68	1,558.19	80.6%	89.9%	92.6%	91.2%	89.6%
By Office Building's Category	1	2,499.72	2,988.25	4,177.25	2,173.89	277.44	92.0%	92.9%	90.1%	94.8%	99.3%
	2	5,648.13	3,894.52	4,047.63	1,849.86	1,193.86	92.5%	95.1%	95.3%	97.7%	98.5%
	3	9,392.25	6,522.61	4,657.84	4,740.74	4,728.60	88.6%	92.3%	94.0%	93.6%	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	9th period (Jan. 31, 2006 ~ Jun. 30, 2006) (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.	439,467,332	127,920,105	311,547,227	102,648,307	208,898,920	7,454,105	304,093,122
		Kanematsu Bldg. Annex	102,721,780	28,012,609	74,709,171	29,784,867	44,924,304	897,220	73,811,951
		JPR Ningyo-cho Bldg.	98,477,038	27,560,352	70,916,686	16,968,254	53,948,432	3,674,000	67,242,686
		Shin-Kojimachi Bldg.	71,200,587	21,677,462	49,523,125	4,235,519	45,287,606	0	49,523,125
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	36,231,496	9,481,069	26,750,427	1,203,965	25,546,462	0	26,750,427
		Shin-Kojimachi Bldg. (6th period additional acquisition)	11,370,202	3,379,278	7,990,924	696,899	7,294,025	0	7,990,924
		JPR Crest Takebashi Bldg.	127,045,634	35,807,145	91,238,489	28,980,847	62,257,642	0	91,238,489
		MS Shibaura Bldg.	529,991,641	158,912,179	371,079,462	53,049,733	318,029,729	1,756,037	369,323,425
		Gotanda First Bldg.	132,815,730	41,987,910	90,827,820	23,742,703	67,085,117	1,664,760	89,163,060
		Fukuoka Bldg.	64,667,520	18,394,260	46,273,260	5,531,146	40,742,114	0	46,273,260
		Fukuoka Bldg. (7th period additional acquisition)	37,822,224	9,921,134	27,901,090	2,475,419	25,425,671	0	27,901,090
		JPR Ichigaya Bldg.	182,763,877	47,761,253	135,002,624	15,264,272	119,738,352	15,378,116	119,624,508
		Oval Court Ohsaki Mark West	170,518,455	62,532,987	107,985,468	29,919,175	78,066,293	0	107,985,468
		Shinjuku Square Tower	277,465,101	66,695,773	210,769,328	92,477,980	118,291,348	0	210,769,328
	BYGS Shinjuku Bldg.	449,609,770	163,285,542	286,324,228	29,763,356	256,560,872	21,207,454	265,116,774	
	Across Shinkawa Bldg. Annex	46,245,513	12,517,982	33,727,531	10,830,152	22,897,379	0	33,727,531	
Retail	JPR Shibuya Tower Records Bldg.	345,576,000	36,781,829	308,794,171	45,452,808	263,341,363	7,210,000	301,584,171	
	JPR Daikanyama	47,132,051	5,656,691	41,475,360	2,874,838	38,600,522	347,000	41,128,360	
	JPR Jungumae 432	49,237,502	6,835,867	42,401,635	4,166,958	38,234,677	2,935,000	39,466,635	
Greater Tokyo	Office	Arca East	253,745,447	140,314,032	113,431,415	58,034,858	55,396,557	0	113,431,415
		JPR Chiba Bldg.	135,338,779	69,884,817	65,453,962	28,121,213	37,332,749	73,020,374	△ 7,566,412
		JPR Yokohama Nihon Odori Bldg.	138,288,480	60,834,585	77,453,895	39,545,524	37,908,371	11,490,532	65,963,363
		JPR Ikebukuro Bldg.							
		Shinyokohama 2nd Center Bldg.	74,231,687	20,083,387	54,148,300	13,110,387	41,037,913	3,434,500	50,713,800
		Kawaguchi Center Bldg.	486,763,180	147,506,767	339,256,413	91,899,215	247,357,198	5,544,207	333,712,206
		JPR Ueno East Bldg.	188,623,394	62,569,843	126,053,551	42,430,930	83,622,621	841,000	125,212,551
		Tachikawa Business Center Bldg.	56,899,286	18,639,303	38,259,983	10,073,292	28,186,691	486,472	37,773,511

Net Cash Flow

Area	Type	Property	9th period (Jan. 31, 2006 ~ Jun. 30, 2006) (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)	
Greater Tokyo	Retail	Tanashi ASTA	596,400,000	81,397,389	515,002,611	119,950,728	395,051,883	0	515,002,611	
		Tsurumi fuga 1	145,200,000	28,601,359	116,598,641	11,488,133	105,110,508	0	116,598,641	
		Cupo-la Main Bldg. *			34,535,233	11,679,826	22,855,407	0	34,535,233	
Other Cities	Office	Niigata Ekinan Center Bldg.	133,168,106	44,842,176	88,325,930	24,405,451	63,920,479	0	88,325,930	
		Meiji Yasuda Life Osaka Umeda Bldg.	358,652,553	133,162,067	225,490,486	71,389,569	154,100,917	700,349	224,790,137	
		Yasuda Life Tenroku Bldg.								
		Tokyo Tatemono Honmachi Bldg.	251,550,238	67,830,981	183,719,257	15,028,705	168,690,552	17,683,286	166,035,971	
		JPR Park West Takamatsu								
		JPR Takamatsu Bldg.	88,009,623	34,108,670	53,900,953	15,440,197	38,460,756	3,065,000	50,835,953	
		JPR Hakata Bldg.	144,595,880	57,714,081	86,881,799	17,128,263	69,753,536	560,000	86,321,799	
		JPR Square Hakata East / West								
		JPR Naha Bldg.	101,315,390	35,683,750	65,631,640	25,670,826	39,960,814	5,241,645	60,389,995	
		NORTH 33 Bldg.	168,978,155	76,305,613	92,672,542	44,045,357	48,627,185	23,980,782	68,691,760	
		Park East Sapporo								
		Sompo Japan Sendai Bldg.	197,319,928	58,169,574	139,150,354	46,964,226	92,186,128	9,702,000	129,448,354	
		Sompo Japan Wakayama Bldg.	114,903,642	35,679,616	79,224,026	26,032,986	53,191,040	5,722,000	73,502,026	
		Tenjin 121 Bldg.	109,757,084	35,482,315	74,274,769	26,149,296	48,125,473	0	74,274,769	
		SK Hiroshima Bldg.								
		JPR Nagoya Sakae Bldg.	218,083,367	76,862,981	141,220,386	26,997,961	114,222,425	12,050,512	129,169,874	
		Dojima F Bldg.	118,205,184	47,984,512	70,220,672	18,300,387	51,920,285	7,371,000	62,849,672	
		Semba Fukuoka Bldg.	82,344,996	30,774,326	51,570,670	20,600,098	30,970,572	6,423,000	45,147,670	
		UFJ Central Leasing Head Office Bldg.	190,710,312	59,907,672	130,802,640	52,847,677	77,954,963	5,717,442	125,085,198	
	Retail	JPR Umeda Loft Bldg.	402,413,250	34,097,900	368,315,350	58,634,948	309,680,402	41,687,838	326,627,512	
		Strasse Ichibancho	128,388,000	15,058,842	113,329,158	30,365,600	82,963,558	0	113,329,158	
		Benetton Shinsaibashi Bldg. *			112,705,947	26,439,942	86,266,005	2,350,000	110,355,947	
Housing Design Center Kobe *				207,455,814	87,889,837	119,565,977	14,830,373	192,625,441		
Total			8,552,819,562	2,452,495,139	6,100,324,423	1,560,732,630	4,539,591,793	314,426,004	5,785,898,419	

* 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 Cupo-la Main Bldg., Benetton Shinsaibashi Bldg. and Housing Design Center Kobe has not been disclosed.

Historical Net Operating Income

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)					
			5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	
Tokyo CBDs	Office	Kanematsu Bldg.	259,331,726	240,177,423	306,152,904	302,679,867	311,547,227	△ 2.8%	△ 7.4%	27.5%	△ 1.1%	2.9%	3.2%	2.9%	3.8%	3.7%	3.9%	
		Kanematsu Bldg. Annex	75,061,953	76,235,642	69,521,715	74,396,520	74,709,171	2.0%	1.6%	△ 8.8%	7.0%	0.4%	5.2%	5.3%	4.9%	5.1%	5.2%	
		JPR Ningyo-cho Bldg.	64,638,707	57,635,110	70,179,286	55,662,447	70,916,686	△ 10.4%	△ 10.8%	21.8%	△ 20.7%	27.4%	6.2%	5.4%	6.7%	5.3%	6.8%	
		Shin-Kojimachi Bldg.	41,520,033	42,235,347	45,625,127	48,318,181	49,523,125	△ 5.4%	1.7%	8.0%	5.9%	2.5%	5.0%	5.0%	5.5%	5.7%	6.0%	
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	21,174,809	21,112,238	21,001,389	20,996,372	26,750,427	△ 5.8%	△ 0.3%	△ 0.5%	△ 0.0%	27.4%	7.7%	7.6%	7.7%	7.6%	9.8%	
		Shin-Kojimachi Bldg. (6th period additional acquisition)		2,379,521	8,327,132	8,447,718	7,990,924			249.9%	1.4%	△ 5.4%	—	8.7%	8.4%	8.4%	8.1%	
		JPR Crest Takebashi Bldg.	85,522,117	82,512,866	91,020,535	92,264,239	91,238,489	44.2%	△ 3.5%	10.3%	1.4%	△ 1.1%	4.3%	4.1%	4.6%	4.6%	4.6%	
		MS Shibaura Bldg.	324,466,898	334,731,158	362,070,777	344,928,394	371,079,462	△ 22.8%	3.2%	8.2%	△ 4.7%	7.6%	5.8%	5.9%	6.5%	6.1%	6.7%	
		Gotanda First Bldg.	106,816,839	91,385,637	93,916,631	89,085,765	90,827,820	6.3%	△ 14.4%	2.8%	△ 5.1%	2.0%	7.3%	6.2%	6.5%	6.1%	6.3%	
		Fukuoka Bldg.	46,243,322	46,413,533	46,128,997	46,569,830	46,273,260	91.2%	0.4%	△ 0.6%	1.0%	△ 0.6%	5.2%	5.1%	5.2%	5.1%	5.2%	
		Fukuoka Bldg. (7th period additional acquisition)			13,384,894	31,596,541	27,901,090				136.1%	△ 11.7%	—	—	5.7%	5.6%	5.0%	
		JPR Ichigaya Bldg.	29,791,474	164,633,619	128,460,117	139,981,791	135,002,624		452.6%	△ 22.0%	9.0%	△ 3.6%	6.3%	6.4%	5.1%	5.4%	5.3%	
		Oval Court Ohsaki Mark West	22,626,159	122,479,635	80,874,980	105,803,640	107,985,468		441.3%	△ 34.0%	30.8%	2.1%	7.9%	6.9%	4.7%	6.0%	6.2%	
		Shinjuku Square Tower		251,984,234	182,675,502	180,527,911	210,769,328				△ 27.5%	△ 1.2%	16.8%	—	5.0%	3.7%	3.6%	4.3%
		BYGS Shinjuku Bldg.		32,305,042	183,301,998	281,532,273	286,324,228				467.4%	53.6%	1.7%	—	7.7%	5.4%	4.7%	4.9%
Across Shinkawa Bldg. Annex		5,134,841	31,845,184	32,735,446	33,727,531				520.2%	2.8%	3.0%	—	7.3%	9.0%	9.1%	9.6%		
Retail	JPR Shibuya Tower Records Bldg.	307,340,583	306,977,113	308,399,650	303,568,280	308,794,171	△ 10.4%	△ 0.1%	0.5%	△ 1.6%	1.7%	5.1%	5.1%	5.2%	5.0%	5.2%		
	JPR Daikanyama		24,163,688	47,164,601	10,866,482	41,475,360			95.2%	△ 77.0%	281.7%	—	4.6%	4.4%	1.0%	3.9%		
	JPR Jingumae 432					42,401,635						—	—	—	—	3.5%		
Greater Tokyo	Office	Arca East	127,708,714	142,425,557	12,787,254	65,348,754	113,431,415	△ 17.1%	11.5%	△ 91.0%	411.0%	73.6%	4.4%	4.8%	0.4%	2.2%	3.9%	
		JPR Chiba Bldg.	79,432,146	78,244,783	83,207,161	76,783,315	65,453,962	△ 17.7%	△ 1.5%	6.3%	△ 7.7%	△ 14.8%	6.8%	6.6%	7.1%	6.5%	5.6%	
		JPR Yokohama Nihon Odori Bldg.	86,919,380	77,720,738	76,271,574	84,736,421	77,453,895	24.0%	△ 10.6%	△ 1.9%	11.1%	△ 8.6%	6.0%	5.3%	5.3%	5.7%	5.3%	
		JPR Ikebukuro Bldg.	50,545,958	73,485,508	25,456,980			4204.1%	45.4%	△ 65.4%	△ 100.0%		5.0%	7.1%	6.2%	—	—	
		Shinyokohama 2nd Center Bldg.	43,069,423	44,935,991	49,135,870	45,804,712	54,148,300	△ 10.5%	4.3%	9.3%	△ 6.8%	18.2%	9.4%	9.7%	10.8%	9.9%	11.9%	
		Kawaguchi Center Bldg.	276,796,147	377,438,639	344,185,384	320,858,661	339,256,413		36.4%	△ 8.8%	△ 6.8%	5.7%	9.0%	9.2%	8.6%	7.9%	8.4%	
		JPR Ueno East Bldg.	97,128,126	110,298,850	98,768,599	128,688,452	126,053,551		13.6%	△ 10.5%	30.3%	△ 2.0%	8.9%	6.7%	6.1%	7.9%	7.8%	
		Tachikawa Business Center Bldg.				19,912,216	38,259,983					92.1%	—	—	—	8.8%	8.7%	

Historical Net Operating Income

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	5th period 2004/06	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06
Greater Tokyo	Retail	Tanashi ASTA	588,124,915	551,498,850	513,002,473	514,157,923	515,002,611	0.1%	△ 6.2%	△ 7.0%	0.2%	0.2%	11.6%	10.7%	10.1%	10.0%	10.2%
		Tsurumi fuga 1	123,934,527	115,034,778	115,503,841	115,508,451	116,598,641	△ 0.2%	△ 7.2%	0.4%	0.0%	0.9%	8.2%	7.5%	7.7%	7.5%	7.7%
		Cupo-la Main Bldg.					34,535,233						—	—	—	—	—
Other Cities	Office	Niigata Ekinan Center Bldg.	78,151,777	81,965,184	85,558,913	79,571,925	88,325,930	△ 10.2%	4.9%	4.4%	△ 7.0%	11.0%	7.3%	7.6%	8.1%	7.4%	8.3%
		Meiji Yasuda Life Osaka Umeda Bldg.	223,745,581	210,740,288	205,158,211	209,999,092	225,490,486	△ 3.0%	△ 5.8%	△ 2.6%	2.4%	7.4%	5.4%	5.0%	5.0%	5.0%	5.5%
		Yasuda Life Tenroku Bldg.						△ 100.0%					—	—	—	—	—
		Tokyo Tatemono Honmachi Bldg.	182,531,563	175,596,080	182,162,822	179,834,158	183,719,257	△ 3.2%	△ 3.8%	3.7%	△ 1.3%	2.2%	8.8%	8.4%	8.9%	8.6%	8.9%
		JPR Park West Takamatsu	24,418,687	18,072,433	11,338,253			△ 26.7%	△ 26.0%	△ 37.3%	△ 100.0%		5.6%	4.1%	6.4%	—	—
		JPR Takamatsu Bldg.	44,220,831	50,674,873	60,084,510	56,414,410	53,900,953	59.2%	14.6%	18.6%	△ 6.1%	△ 4.5%	4.2%	4.7%	5.7%	5.3%	5.1%
		JPR Hakata Bldg.	96,968,269	102,738,268	98,029,928	105,762,123	86,881,799	△ 5.0%	6.0%	△ 4.6%	7.9%	△ 17.9%	6.7%	7.0%	6.8%	7.2%	6.0%
		JPR Square Hakata East / West	114,326,540	105,383,021	39,475,013			△ 7.9%	△ 7.8%	△ 62.5%	△ 100.0%		8.0%	7.3%	6.8%	—	—
		JPR Naha Bldg.	71,167,913	61,210,587	62,237,224	58,371,159	65,631,640	△ 9.2%	△ 14.0%	1.7%	△ 6.2%	12.4%	9.1%	7.8%	8.0%	7.4%	8.5%
		NORTH 33 Bldg.	62,218,371	90,718,954	94,091,995	97,906,248	92,672,542	86.0%	45.8%	3.7%	4.1%	△ 5.3%	3.4%	4.9%	5.1%	5.2%	5.1%
		Park East Sapporo	51,956,931	62,672,492	70,116,138	42,206,781		1.8%	20.6%	11.9%	△ 39.8%	△ 100.0%	4.8%	5.8%	6.6%	4.7%	—
		Sompo Japan Sendai Bldg.	142,072,955	125,223,440	115,869,845	133,911,965	139,150,354	△ 2.3%	△ 11.9%	△ 7.5%	15.6%	3.9%	9.0%	7.9%	7.4%	8.4%	8.9%
		Sompo Japan Wakayama Bldg.	86,017,953	77,545,823	80,898,575	74,285,571	79,224,026	△ 3.8%	△ 9.8%	4.3%	△ 8.2%	6.6%	10.3%	9.2%	9.8%	8.8%	9.6%
		Tenjin 121 Bldg.	60,009,721	66,620,258	80,050,833	73,271,439	74,274,769	5.6%	11.0%	20.2%	△ 8.5%	1.4%	4.3%	4.7%	5.7%	5.2%	5.3%
		SK Hiroshima Bldg.	29,375,205	24,896,028	22,926,426	16,887,955		△ 13.9%	△ 15.2%	△ 7.9%	△ 26.3%	△ 100.0%	6.2%	5.2%	4.9%	7.4%	—
		JPR Nagoya Sakae Bldg.	135,853,857	148,784,613	151,872,075	157,500,401	141,220,386	42.8%	9.5%	2.1%	3.7%	△ 10.3%	6.0%	6.5%	6.7%	6.9%	6.3%
		Dojima F Bldg.	80,935,997	86,912,229	65,964,792	73,945,933	70,220,672		7.4%	△ 24.1%	12.1%	△ 5.0%	8.6%	8.1%	6.2%	6.9%	6.6%
	Semba Fukuoka Bldg.	8,707,634	72,780,937	68,059,461	59,500,472	51,570,670		735.8%	△ 6.5%	△ 12.6%	△ 13.3%	8.3%	7.5%	7.1%	6.1%	5.4%	
	UFJ Central Leasing Head Office Bldg.			82,084,644	148,705,340	130,802,640					81.2%		—	—	7.2%	7.1%	6.4%
	Retail	JPR Umeda Loft Bldg.	371,505,859	368,369,039	371,999,348	368,933,230	368,315,350	△ 8.7%	△ 0.8%	1.0%	△ 0.8%	△ 0.2%	5.7%	5.6%	5.8%	5.6%	5.7%
Strasse Ichibancho				98,375,246	120,288,842	113,329,158				22.3%		—	—	5.8%	5.7%	5.4%	
Benetton Shinsaibashi Bldg.				22,166,307	124,766,938	112,705,947				462.9%		—	—	4.7%	4.6%	4.2%	
Housing Design Center Kobe					136,417,146	207,455,814						—	—	—	7.3%	5.8%	
Total			4,722,379,600	5,404,484,888	5,476,891,114	5,860,241,730	6,100,324,423	9.9%	14.4%	1.3%	7.0%	4.1%	6.2%	6.1%	5.9%	5.8%	6.0%

(※) 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 Net Operating Income

		NOI (end of the period) (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%)				
		5th period	6th period	7th period	8th period	9th period	5th period	6th period	7th period	8th period	9th period	5th period	6th period	7th period	8th period	9th period
		2004/06	2004/12	2005/06	2005/12	2006/06	2004/06	2004/12	2005/06	2005/12	2006/06	2004/06	2004/12	2005/06	2005/12	2006/06
By Area	Tokyo CBDs Total	1,384,534,620	1,902,496,647	2,090,051,419	2,169,961,697	2,335,238,026	△ 2.9%	37.4%	9.9%	3.8%	7.6%	4.9%	5.0%	5.0%	4.8%	5.1%
	Office	1,077,194,037	1,571,355,846	1,734,487,168	1,855,526,935	1,942,566,860	△ 0.6%	45.9%	10.4%	7.0%	4.7%	4.8%	5.0%	5.0%	4.9%	5.2%
	Retail	307,340,583	331,140,801	355,564,251	314,434,762	392,671,166	△ 10.4%	7.7%	7.4%	△ 11.6%	24.9%	5.1%	5.0%	5.1%	4.4%	4.8%
	Greater Tokyo Total	1,473,659,336	1,571,083,694	1,318,319,136	1,371,798,905	1,480,194,004	36.3%	6.6%	△ 16.1%	4.1%	7.9%	8.3%	8.1%	7.1%	7.3%	7.7%
	Office	761,599,894	904,550,066	689,812,822	742,132,531	814,057,519	105.9%	18.8%	△ 23.7%	7.6%	9.7%	6.8%	7.0%	5.7%	6.2%	6.8%
	Retail	712,059,442	666,533,628	628,506,314	629,666,374	666,136,485	0.1%	△ 6.4%	△ 5.7%	0.2%	5.8%	10.8%	10.0%	9.6%	9.4%	9.4%
	Other Cities Total	1,864,185,644	1,930,904,547	2,068,520,559	2,318,481,128	2,284,892,393	4.1%	3.6%	7.1%	12.1%	△ 1.4%	6.3%	6.3%	6.4%	6.2%	6.1%
	Office	1,492,679,785	1,562,535,508	1,575,979,658	1,568,074,972	1,483,086,124	7.9%	4.7%	0.9%	△ 0.5%	△ 5.4%	6.5%	6.5%	6.6%	6.6%	6.6%
	Retail	371,505,859	368,369,039	492,540,901	750,406,156	801,806,269	△ 8.7%	△ 0.8%	33.7%	52.4%	6.8%	5.7%	5.6%	5.7%	5.6%	5.4%
By Type	Office	3,331,473,716	4,038,441,420	4,000,279,648	4,165,734,438	4,239,710,503	17.4%	21.2%	△ 0.9%	4.1%	1.8%	5.9%	5.9%	5.7%	5.6%	5.9%
	Retail	1,390,905,884	1,366,043,468	1,476,611,466	1,694,507,292	1,860,613,920	△ 4.8%	△ 1.8%	8.1%	14.8%	9.8%	7.3%	6.9%	6.7%	6.3%	6.2%
By Criteria	Core Office	2,953,714,553	3,591,128,524	3,564,345,605	3,802,264,290	3,953,408,277	16.8%	21.6%	△ 0.7%	6.7%	4.0%	6.1%	5.9%	5.6%	5.6%	5.9%
	Tokyo CBDs	1,077,194,037	1,571,355,846	1,734,487,168	1,855,526,935	1,942,566,860	△ 0.6%	45.9%	10.4%	7.0%	4.7%	4.8%	5.0%	5.0%	4.9%	5.2%
	Greater Tokyo	631,621,790	752,819,775	581,148,681	665,349,216	748,603,557	132.0%	19.2%	△ 22.8%	14.5%	12.5%	7.0%	7.1%	5.6%	6.1%	6.9%
	Other Cities	1,244,898,726	1,266,952,903	1,248,709,756	1,281,388,139	1,262,237,860	6.0%	1.8%	△ 1.4%	2.6%	△ 1.5%	7.3%	6.9%	6.9%	6.9%	7.0%
	Value-up	377,759,163	447,312,896	435,934,043	363,470,148	286,302,226	23.0%	18.4%	△ 2.5%	△ 16.6%	△ 21.2%	4.7%	5.5%	5.9%	5.5%	5.3%
	Tokyo CBDs	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-
	Greater Tokyo	129,978,104	151,730,291	108,664,141	76,783,315	65,453,962	33.0%	16.7%	△ 28.4%	△ 29.3%	△ 14.8%	5.9%	6.9%	6.9%	6.5%	5.6%
	Other Cities	247,781,059	295,582,605	327,269,902	286,686,833	220,848,264	18.3%	19.3%	10.7%	△ 12.4%	△ 23.0%	4.2%	5.0%	5.6%	5.2%	5.2%
By Office Building's Category	1	675,921,193	939,881,237	762,691,744	800,804,151	920,770,691	△ 16.0%	39.1%	△ 18.9%	5.0%	15.0%	5.3%	5.3%	4.3%	4.5%	5.2%
	2	1,343,072,330	1,551,759,080	1,737,305,158	1,880,175,210	1,883,046,212	31.5%	15.5%	12.0%	8.2%	0.2%	5.9%	6.0%	6.0%	5.7%	6.0%
	3	1,312,480,193	1,546,801,103	1,500,282,746	1,484,755,077	1,435,893,600	29.9%	17.9%	△ 3.0%	△ 1.0%	△ 3.3%	6.3%	6.2%	6.2%	6.3%	6.2%
	4	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-

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