



Japan Prime Realty Investment Corporation
12th Fiscal Period Property Data Book
(July 1, 2007 - December 31, 2007)

JPR 12th Fiscal Period Property Data Book

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Property Description (1)

As of December 31, 2007

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	S · RC · SRC	B2/13F	1993/02
		Kanematsu Bldg. Annex	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	SRC	B1/8F	1993/02
		JPR Ningyo-cho Bldg.	Chuo Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · RC	B1/8F	1989/12
		Shin-Kojimachi Bldg.	Chiyoda Ward, 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 Ward, Tokyo	Leasehold	36.0	Unit ownership / Co-ownership	---	SRC · RC · S	B2/13F	1988/02
		Gotanda First Bldg.	Shinagawa Ward, Tokyo	Co-ownership	61.8	Unit ownership	---	SRC · RC	B2/11F	1989/07
		Fukuoka Bldg.	Chuo Ward, 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 Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1989/03
		Oval Court Ohsaki Mark West	Shinagawa Ward, Tokyo	Co-ownership	27.1	Unit ownership	---	S · SRC	B2/17F	2001/06
		Shinjuku Square Tower	Shinjuku Ward, Tokyo	Co-ownership	29.3	Unit ownership	---	S · RC · SRC	B4/30F	1994/10
	BYGS Shinjuku Bldg.	Shinjuku Ward, Tokyo	Co-ownership	75.0	Co-ownership	75.0	SRC	B2/14F	1985/04	
	Across Shinkawa Bldg. Annex	Chuo Ward, Tokyo	Full ownership	100.0	Unit ownership	---	S · SRC	B2/10F	1994/06	
	Retail	JPR Shibuya Tower Records Bldg.	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · S	B3/8F	1992/02
JPR Daikanyama		Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	RC	B2/2F	2002/07	
JPR Jingumae 432		Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/7F	2006/02	
Shinjuku Sanchoe East Bldg.		Shinjuku Ward, Tokyo	Full ownership	100.0	Unit ownership / Co-ownership	---	S · SRC · RC	B3/14F	2007/01	
Greater Tokyo	Office	Arca East	Sumida Ward, Tokyo	Co-ownership	41.1	Unit ownership	---	S · SRC	B3/19F	1997/03
		JPR Chiba Bldg.	Chiba City, Chiba	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/13F	1991/01
		JPR Yokohama Nihon Odori Bldg.	Yokohama City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/11F	1989/10
		Shinyokohama 2nd Center Bldg.	Yokohama City, Kanagawa	Co-ownership	50.0	Co-ownership	50.0	S · SRC	B2/12F	1991/08
		Kawaguchi Center Bldg.	Kawaguchi City, Saitama	Co-ownership	86.5	Unit ownership	---	S · SRC	B2/15F	1994/02
		JPR Ueno East Bldg.	Taito Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/8F	1992/10
		Tachikawa Business Center Bldg.	Tachikawa City, Tokyo	Co-ownership	16.9	Unit ownership	---	S · SRC	B1/12F	1994/12
		Tachikawa Business Center Bldg. (11th period additional acquisition)		Co-ownership	29.7					
		Rise Arena Bldg. (Note 3)	Toshima Ward, Tokyo	Co-ownership	15.9	Unit ownership / Co-ownership	---	RC · SRC · S	B3/42F	2007/01
		Yume-ooka Office Tower	Yokohama City, Kanagawa	Co-ownership	19.7	Unit ownership	---	S · SRC · RC	B3/27F	1997/03

Property Description (1)

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Greater Tokyo	Retail	Tanashi ASTA	Nishi-Tokyo City, Tokyo	Co-ownership	42.1	Unit ownership / Co-ownership	---	SRC	B2/17F	1995/02
		Cupo-la Main Bldg.	Kawaguchi City, Saitama	Co-ownership	7.3	Unit ownership	---	S·RC·SRC	B2/10F	2006/01
		JPR Musashikosugi Bldg.	Kawasaki City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC·RC·S	B1/6F	1983/03
		Musashiurawa Shopping Square	Saitama City, Saitama	(Note 6)		(Note 6)		S	B1/4F	2005/10
		Kawasaki Dice Bldg.	Kawasaki City, Kanagawa	(Note 7)		(Note 7)		S·SRC·RC	B2/11F	2003/08
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata City, Nigata	Co-ownership	52.7	Unit ownership	---	S · SRC	B1/10F	1996/03
		Meiji Yasuda Life Osaka Umeda Bldg.	Osaka City, Osaka	Co-ownership	33.3	Co-ownership	33.3	S · SRC	B2/31F	2000/06
		Tokyo Tatemono Honmachi Bldg.	Osaka City, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	---	SRC	B3/9F	1970/02
		JPR Hakata Bldg.	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	S·RC	B1/12F	1985/06
								S	1F	2003/11
		JPR Naha Bldg.	Naha City, Okinawa	Full ownership	100.0	Full ownership	100.0	SRC·S	12F	1991/10
		NORTH 33 Bldg.	Sapporo City, Hokkaido	Full ownership	100.0	Unit ownership	---	SRC	B1/12F	1992/02
		Sompo Japan Sendai Bldg.	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	SRC	B1/12F	1997/12
		Sompo Japan Wakayama Bldg.	Wakayama City, Wakayama	Full ownership	100.0	Full ownership	100.0	S	9F	1996/07
		Tenjin 121 Bldg.	Fukuoka City, Fukuoka	Co-ownership	52.2	Unit ownership	---	S · SRC	13F	2000/07
		JPR Nagoya Sakae Bldg.	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	S	B1/11F	2003/01
								S	1F	1986/12
		JPR Dojima Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B2/9F	1993/10
	JPR Hakata-chuo Bldg.	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	SRC	8F	1993/02	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1991/03	
	Retail	JPR Umeda Loft Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B1/8F	1990/04
		Strasse Ichibancho	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	RC·S	B1/8F	2002/10
		Benetton Shinsaibashi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S	B2/10F	2003/02
									2005/01	
Housing Design Center Kobe		Kobe City, Hyogo	Full ownership	100.0	Full ownership	100.0	SRC·S	B2/11F	1994/06	
JPR Chayamachi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S·SRC	9F	1994/06		

Note 1: "Equity ratio" figures entered in the "Type of ownership" column have been rounded to the first decimal place.

Note 2: "Type of ownership" describes the types and percentages of rights owned by JPR or the beneficiaries of real estate in trust over land as real estate assets, and the types of rights and the ratio of site use rights (including co-ownership ratio) over buildings as real estate assets.

Note 3: Rise Arena Bldg. has been registered as a single building that includes the residential building. The office building has 15 floors above ground and two floors underground

Note 4: JPR Hakata Bldg. built a new multi-story parking lot in November 2003

Note 5: JPR Nagoya Sakae Bldg. is comprised of: 1) an office and retail outlet building and 2) a parking lot located on a separate site

Note 6: Land: Ownership(co-ownership of trust beneficiary interests in real estate ownership ratio: 50.0%)

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

Note 7: Land: Ownership(co-ownership ratio: 52.0%), Co-ownership of surface rights(83.8%)(co-ownership of trust beneficiary interests in real estate ownership ratio: 52.0%),

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

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

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

Property Description (2)

As of December 31, 2007

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"/>							
Shinjuku Sanchome East Bldg.		<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. (Incl. additional acquisition)	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Rise Arena Bldg.	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>			
	Yume-ooka Office Tower	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>			
	Tanashi ASTA		<input type="radio"/>	/		/			
	Cupo-la Main Bldg.		<input type="radio"/>						
	JPR Musashikosugi Bldg.		<input type="radio"/>						
Musashiurawa Shopping Square		<input type="radio"/>							
Kawasaki Dice Bldg.		<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	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 Hakata Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Naha Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	NORTH 33 Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Sompo Japan Sendai Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Sompo Japan Wakayama Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	Tenjin 121 Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Nagoya Sakae Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Dojima Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Hakata-chuo Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	JPR Umeda Loft Bldg.		<input type="radio"/>	/		/			
	Strasse Ichibancho		<input type="radio"/>						
	Benetton Shinsaibashi Bldg.		<input type="radio"/>						
	Housing Design Center Kobe		<input type="radio"/>						
JPR Chayamachi Bldg.		<input type="radio"/>							
# of Properties	49	35	14	35	0	6	12	17	0

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

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

Note: 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

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

"Value-up property" means secure profitability at acquisition, and

- Occupancy rate at acquisition: about 80% or less
- Growth potential through renovation

ER&PML

Area	Type	Property	Structure (New seismic design)	12th period (as of Dec. 31, 2007)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Office	Kanematsu Bldg.	○	4.9%	uncovered
		Kanematsu Bldg. Annex	○	12.4%	uncovered
		JPR Ningyo-cho Bldg.	○	6.0%	uncovered
		Shin-Kojimachi Bldg.	○	11.3%	uncovered
		Shin-Kojimachi Bldg. (2nd period additional acquisition)			
		Shin-Kojimachi Bldg. (6th period additional acquisition)			
		JPR Crest Takebashi Bldg.	○	12.3%	uncovered
		MS Shibaura Bldg.	○	10.0%	uncovered
		Gotanda First Bldg.	○	12.0%	uncovered
		Fukuoka Bldg.	○	8.1%	uncovered
		Fukuoka Bldg. (7th period additional acquisition)			
		JPR Ichigaya Bldg.	○	12.4%	uncovered
		Oval Court Ohsaki Mark West	○	5.1%	uncovered
		Shinjuku Square Tower	○	5.1%	uncovered
		BYGS Shinjuku Bldg.	○	6.4%	uncovered
		Across Shinkawa Bldg. Annex	○	7.6%	uncovered
	Retail	JPR Shibuya Tower Records Bldg.	○	8.9%	uncovered
		JPR Daikanyama	○	7.0%	uncovered
		JPR Jungumae 432	○	10.3%	uncovered
		Shinjuku Sanchome East Bldg.	○	12.4%	uncovered

Area	Type	Property	Structure (New seismic design)	12th period (as of Dec. 31, 2007)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Greater Tokyo	Office	Arca East	○	4.3%	uncovered
		JPR Chiba Bldg.	○	4.8%	uncovered
		JPR Yokohama Nihon Odori Bldg.	○	14.4%	uncovered
		Shinyokohama 2nd Center Bldg.	○	9.3%	uncovered
		Kawaguchi Center Bldg.	○	12.1%	uncovered
		JPR Ueno East Bldg.	○	12.4%	uncovered
		Tachikawa Business Center Bldg.	○	11.9%	uncovered
		Tachikawa Business Center Bldg. (11th period additional acquisition)	○		uncovered
		Rise Arena Bldg.	○	10.5%	uncovered
		Yume-ooka Office Tower	○	12.1%	uncovered
		Retail	Tanashi Asta	○	10.6%
	Cupo-la Main Bldg.		○	12.8%	uncovered
	JPR Musashikosugi Bldg.		○	14.9%	uncovered
	Musashiurawa Shopping Square		○	13.3%	uncovered
	Kawasaki Dice Bldg.		○	10.8%	uncovered

ER&PML

Area	Type	Property	Structure (New seismic design)	12th period (as of Dec. 31, 2007)	
				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 Hakata Bldg.	○	6.8%	uncovered
		JPR Naha Bldg.	○	7.1%	uncovered
		NORTH 33 Bldg.	○	3.6%	uncovered
		Sompo Japan Sendai Bldg.	○	2.8%	uncovered
		Sompo Japan Wakayama Bldg.	○	7.9%	uncovered
		Tenjin 121 Bldg.	○	3.8%	uncovered

Area	Type	Property	Structure (New seismic design)	12th period (as of Dec. 31, 2007)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	JPR Nagoya Sakae Bldg.	○	8.1%	uncovered
		JPR Dojima Bldg.	○	12.3%	uncovered
		JPR Hakata-chuo Bldg.	○	6.5%	uncovered
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○	7.7%	uncovered
	Retail	JPR Umeda Loft Bldg.	○	13.5%	uncovered
		Strasse Ichibancho	○	6.0%	uncovered
		Benetton Shinsaibashi Bldg.	○	11.5%	uncovered
		Housing Design Center Kobe	○	7.8%	uncovered
		JPR Chayamachi Bldg.	○	16.0%	covered
		Portfolio Total	---	4.5%	---

(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. conforms 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, 2007)		③ Appraisal Value (as of December 31, 2007)		% 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	6.5%	15,430,346,939	6.3%	16,900,000,000	5.6%	103.8%	109.5%	624,000,000	1,469,653,061
		Kanematsu Bldg. Annex	2,874,000,000	1.1%	2,616,012,089	1.1%	3,300,000,000	1.1%	114.8%	126.1%	426,000,000	683,987,911
		JPR Ningyo-cho Bldg.	2,100,000,000	0.8%	1,974,010,259	0.8%	2,710,000,000	0.9%	129.0%	137.3%	610,000,000	735,989,741
		Shin-Kojimachi Bldg.	1,670,000,000	0.7%	1,654,999,951	0.7%	2,163,000,000	0.7%	129.5%	130.7%	493,000,000	508,000,049
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	575,358,837	0.2%	926,000,000	0.3%	168.4%	160.9%	376,000,000	350,641,163
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	204,542,161	0.1%	321,000,000	0.1%	160.5%	156.9%	121,000,000	116,457,839
		JPR Crest Takebashi Bldg.	4,000,000,000	1.6%	3,722,655,004	1.5%	4,010,000,000	1.3%	100.3%	107.7%	10,000,000	287,344,996
		MS Shibaura Bldg.	11,200,000,000	4.4%	11,181,358,110	4.5%	19,600,000,000	6.5%	175.0%	175.3%	8,400,000,000	8,418,641,890
		Gotanda First Bldg.	2,920,000,000	1.2%	2,775,783,702	1.1%	3,980,000,000	1.3%	136.3%	143.4%	1,060,000,000	1,204,216,298
		Fukuoka Bldg.	1,800,000,000	0.7%	1,799,396,873	0.7%	2,040,000,000	0.7%	113.3%	113.4%	240,000,000	240,603,127
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.4%	1,156,054,908	0.5%	1,070,000,000	0.4%	95.5%	92.6%	△ 50,000,000	△ 86,054,908
		JPR Ichigaya Bldg.	5,100,000,000	2.0%	5,235,213,822	2.1%	5,550,000,000	1.9%	108.8%	106.0%	450,000,000	314,786,178
		Oval Court Ohsaki Mark West	3,500,000,000	1.4%	3,414,426,094	1.4%	4,500,000,000	1.5%	128.6%	131.8%	1,000,000,000	1,085,573,906
		Shinjuku Square Tower	10,000,000,000	4.0%	9,686,570,628	3.9%	13,900,000,000	4.6%	139.0%	143.5%	3,900,000,000	4,213,429,372
		BYGS Shinjuku Bldg.	11,821,000,000	4.7%	11,961,250,019	4.9%	12,300,000,000	4.1%	104.1%	102.8%	479,000,000	338,749,981
		Across Shinkawa Bldg. Annex	710,000,000	0.3%	679,941,532	0.3%	1,090,000,000	0.4%	153.5%	160.3%	380,000,000	410,058,468
		Retail	JPR Shibuya Tower Records Bldg.	12,000,000,000	4.8%	11,818,159,788	4.8%	15,500,000,000	5.2%	129.2%	131.2%	3,500,000,000
JPR Daikanyama	2,160,000,000		0.9%	2,219,377,232	0.9%	1,740,000,000	0.6%	80.6%	78.4%	△ 420,000,000	△ 479,377,232	
JPR Jungumae 432	4,460,000,000		1.8%	4,582,405,740	1.9%	4,650,000,000	1.6%	104.3%	101.5%	190,000,000	67,594,260	
Shinjuku Sanchoe East Bldg.	540,000,000		0.2%	545,894,577	0.2%	563,000,000	0.2%	104.3%	103.1%	23,000,000	17,105,423	
Greater Tokyo	Office	Arca East	5,880,000,000	2.3%	5,178,206,065	2.1%	7,340,000,000	2.4%	124.8%	141.7%	1,460,000,000	2,161,793,935
		JPR Chiba Bldg.	2,350,000,000	0.9%	2,427,543,664	1.0%	1,930,000,000	0.6%	82.1%	79.5%	△ 420,000,000	△ 497,543,664
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.2%	2,643,660,959	1.1%	2,730,000,000	0.9%	93.3%	103.3%	△ 197,000,000	86,339,041
		Shinyokohama 2nd Center Bldg.	920,000,000	0.4%	905,532,693	0.4%	1,630,000,000	0.5%	177.2%	180.0%	710,000,000	724,467,307
		Kawaguchi Center Bldg.	8,100,000,000	3.2%	7,756,905,498	3.2%	10,800,000,000	3.6%	133.3%	139.2%	2,700,000,000	3,043,094,502
		JPR Ueno East Bldg.	3,250,000,000	1.3%	3,226,270,992	1.3%	5,410,000,000	1.8%	166.5%	167.7%	2,160,000,000	2,183,729,008
		Tachikawa Business Center Bldg.	888,000,000	0.4%	848,286,442	0.3%	1,430,000,000	0.5%	161.0%	168.6%	542,000,000	581,713,558
		Tachikawa Business Center Bldg. (11th period additional acquisition)	2,300,000,000	0.9%	2,302,299,821	0.9%	2,510,000,000	0.8%	109.1%	109.0%	210,000,000	207,700,179

Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of December 31, 2007)		③ Appraisal Value (as of December 31, 2007)		% 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	Office	Rise Arena Bldg.	5,831,000,000	2.3%	5,810,598,412	2.4%	8,090,000,000	2.7%	138.7%	139.2%	2,259,000,000	2,279,401,588
		Yume-ooka Office Tower	6,510,000,000	2.6%	6,612,025,537	2.7%	6,620,000,000	2.2%	101.7%	100.1%	110,000,000	7,974,463
	Retail	Tanashi ASTA	10,200,000,000	4.0%	8,735,275,208	3.6%	13,300,000,000	4.4%	130.4%	152.3%	3,100,000,000	4,564,724,792
		Cupo-la Main Bldg.	2,100,000,000	0.8%	2,052,127,499	0.8%	2,800,000,000	0.9%	133.3%	136.4%	700,000,000	747,872,501
		JPR Musashikosugi Bldg.	7,260,000,000	2.9%	7,476,121,076	3.0%	7,080,000,000	2.4%	97.5%	94.7%	△ 180,000,000	△ 396,121,076
		Musashiurawa Shopping Square	4,335,000,000	1.7%	4,433,174,547	1.8%	4,420,000,000	1.5%	102.0%	99.7%	85,000,000	△ 13,174,547
		Kawasaki Dice Bldg.	15,080,000,000	6.0%	15,498,019,011	6.3%	15,392,000,000	5.1%	102.1%	99.3%	312,000,000	△ 106,019,011
Other Cities	Office	Niigata Ekinan Center Bldg.	2,140,000,000	0.8%	1,866,895,116	0.8%	2,210,000,000	0.7%	103.3%	118.4%	70,000,000	343,104,884
		Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	3.3%	7,495,678,594	3.0%	11,200,000,000	3.7%	134.9%	149.4%	2,900,000,000	3,704,321,406
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.6%	4,118,636,378	1.7%	4,270,000,000	1.4%	102.9%	103.7%	120,000,000	151,363,622
		JPR Hakata Bldg.	2,900,000,000	1.2%	3,258,622,981	1.3%	3,190,000,000	1.1%	110.0%	97.9%	290,000,000	△ 68,622,981
		JPR Naha Bldg.	1,560,000,000	0.6%	1,457,420,350	0.6%	1,710,000,000	0.6%	109.6%	117.3%	150,000,000	252,579,650
		NORTH 33 Bldg.	3,700,000,000	1.5%	3,513,655,393	1.4%	2,960,000,000	1.0%	80.0%	84.2%	△ 740,000,000	△ 553,655,393
		Sompo Japan Sendai Bldg.	3,150,000,000	1.3%	2,721,813,688	1.1%	4,320,000,000	1.4%	137.1%	158.7%	1,170,000,000	1,598,186,312
		Sompo Japan Wakayama Bldg.	1,670,000,000	0.7%	1,469,787,841	0.6%	1,970,000,000	0.7%	118.0%	134.0%	300,000,000	500,212,159
		Tenjin 121 Bldg.	2,810,000,000	1.1%	2,549,557,714	1.0%	3,180,000,000	1.1%	113.2%	124.7%	370,000,000	630,442,286
		JPR Nagoya Sakae Bldg.	4,550,000,000	1.8%	4,535,382,174	1.8%	6,190,000,000	2.1%	136.0%	136.5%	1,640,000,000	1,654,617,826
		JPR Dojima Bldg.	2,140,000,000	0.8%	2,154,027,155	0.9%	2,900,000,000	1.0%	135.5%	134.6%	760,000,000	745,972,845
		JPR Hakata-chuo Bldg.	1,920,000,000	0.8%	1,881,851,413	0.8%	2,360,000,000	0.8%	122.9%	125.4%	440,000,000	478,148,587
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	4,137,000,000	1.6%	4,043,024,610	1.6%	5,040,000,000	1.7%	121.8%	124.7%	903,000,000	996,975,390
	Retail	JPR Umeda Loft Bldg.	13,000,000,000	5.2%	12,819,670,290	5.2%	16,300,000,000	5.4%	125.4%	127.1%	3,300,000,000	3,480,329,710
		Strasse Ichibancho	4,200,000,000	1.7%	4,042,992,656	1.6%	3,820,000,000	1.3%	91.0%	94.5%	△ 380,000,000	△ 222,992,656
		Benetton Shinsaibashi Bldg.	5,430,000,000	2.2%	5,514,277,239	2.2%	6,280,000,000	2.1%	115.7%	113.9%	850,000,000	765,722,761
		Housing Design Center Kobe	7,220,000,000	2.9%	7,265,466,728	3.0%	8,070,000,000	2.7%	111.8%	111.1%	850,000,000	804,533,272
		JPR Chayamachi Bldg.	6,000,000,000	2.4%	6,153,721,720	2.5%	5,730,000,000	1.9%	95.5%	93.1%	△ 270,000,000	△ 423,721,720
Total			251,909,000,000	100.0%	246,002,287,729	100.0%	299,995,000,000	100.0%	119.1%	121.9%	48,086,000,000	53,992,712,271

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m ²)					Occupancy rate (%)				
			8th period	9th period	10th period	11th period	12th period	8th period	9th period	10th period	11th period	12th period
			2005/12	2006/06	2006/12	2007/06	2007/12	2005/12	2006/06	2006/12	2007/06	2007/12
Tokyo CBDs	Office	Kanematsu Bldg.	0.00	0.00	0.00	0.00	200.84	100.0%	100.0%	100.0%	100.0%	97.5%
		Kanematsu Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Ningyo-cho Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	0.00	505.39	505.39	0.00	0.00	100.0%	43.9%	43.9%	100.0%	100.0%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Crest Takebashi Bldg.	0.00	0.00	396.79	0.00	0.00	100.0%	100.0%	87.8%	100.0%	100.0%
		MS Shibaura Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	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	0.00	0.00	100.0%	100.0%	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	1,138.32	134.36	0.00	0.00	402.65	89.6%	98.8%	100.0%	100.0%	96.3%
		BYGS Shinjuku Bldg.	1,073.52	190.66	181.42	181.42	167.83	90.6%	98.3%	98.4%	98.4%	98.5%
	Across Shinkawa Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	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	153.01	100.0%	100.0%	100.0%	100.0%	76.6%	
	JPR Jungumae 432		0.00	0.00	137.74	0.00	—	100.0%	100.0%	86.6%	100.0%	
	Shinjuku Sanhome East Bldg.				0.00	0.00	—	—	—	100.0%	100.0%	
Greater Tokyo	Office	Arca East	482.12	0.00	0.00	0.00	0.00	93.1%	100.0%	100.0%	100.0%	100.0%
		JPR Chiba Bldg.	526.20	581.48	397.92	333.82	492.84	90.5%	89.5%	92.8%	94.0%	91.1%
		JPR Yokohama Nihon Odori Bldg.	149.10	149.10	402.18	0.00	168.63	97.5%	97.5%	93.4%	100.0%	97.2%
		Shinyokohama 2nd Center Bldg.	106.80	0.00	0.00	0.00	0.00	96.0%	100.0%	100.0%	100.0%	100.0%
		Kawaguchi Center Bldg.	70.72	304.00	103.82	259.55	444.59	99.5%	98.0%	99.3%	98.3%	97.1%
		JPR Ueno East Bldg.	0.00	589.56	589.56	589.56	589.56	100.0%	90.9%	90.9%	90.9%	90.9%
		Tachikawa Business Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Tachikawa Business Center Bldg. (11th period additional acquisition)				0.00	115.22	—	—	—	100.0%	96.1%
		Rise Arena Bldg.				0.00	0.00	—	—	—	100.0%	100.0%
	Yume-ooka Office Tower					1,073.70	—	—	—	—	91.1%	
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			100.0%	100.0%	100.0%	—	—	

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m ²)					Occupancy rate (%)				
			8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12
Greater Tokyo	Retail	Cupo-la Main Bldg.		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%
		JPR Musashikosugi Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
		Musashiurawa Shopping Square				0.00	0.00	—	—	—	100.0%	100.0%
		Kawasaki Dice Bldg.				108.85	108.85	—	—	—	99.2%	99.2%
Other Cities	Office	Niigata Ekinan Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Meiji Yasuda Life Osaka Umeda Bldg.	553.45	143.08	110.25	155.98	155.98	94.2%	98.5%	98.9%	98.4%	98.4%
		Tokyo Tatemono Honmachi Bldg.	89.99	194.40	194.40	194.40	81.54	98.8%	97.3%	97.3%	97.3%	98.9%
		JPR Takamatsu Bldg.	725.83	981.54	525.73			85.6%	80.5%	89.6%	—	—
		JPR Hakata Bldg.	808.41	1,217.56	741.06	0.00	260.33	87.7%	81.5%	88.7%	100.0%	96.0%
		JPR Naha Bldg.	607.76	187.08	175.69	243.75	0.00	84.6%	95.3%	95.5%	93.8%	100.0%
		NORTH 33 Bldg.	206.10	296.91	222.57	700.58	74.34	96.9%	95.5%	96.6%	89.5%	98.9%
		Sompo Japan Sendai Bldg.	409.53	207.89	7.42	7.42	7.42	94.2%	97.1%	99.9%	99.9%	99.9%
		Sompo Japan Wakayama Bldg.	412.50	237.15	165.05	157.58	157.58	91.6%	95.1%	96.6%	96.8%	96.8%
		Tenjin 121 Bldg.	390.75	279.74	0.00	0.00	0.00	88.1%	91.5%	100.0%	100.0%	100.0%
		JPR Nagoya Sakae Bldg.	0.00	0.00	0.00	0.00	665.52	100.0%	100.0%	100.0%	100.0%	87.8%
		JPR Dojima Bldg.	595.50	0.00	0.00	511.58	511.58	84.9%	100.0%	100.0%	87.0%	87.0%
		JPR Hakata-chuo Bldg.	417.89	0.00	0.00	0.00	250.06	87.5%	100.0%	100.0%	100.0%	92.5%
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	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	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Benetton Shinsaibashi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Housing Design Center Kobe	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Chayamachi Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
Total			8,764.48	6,199.90	4,719.25	3,582.23	6,082.07	97.2%	98.0%	98.6%	99.0%	98.4%

Net Cash Flow

Area	Type	Property	12th period (July 1, 2007 – Dec. 31, 2007) (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.	470,728,702	126,285,422	344,443,280	102,533,065	241,910,215	7,410,716	337,032,564
		Kanematsu Bldg. Annex	108,950,482	30,282,014	78,668,468	28,681,614	49,986,854	4,126,300	74,542,168
		JPR Ningyo-cho Bldg.	104,980,744	38,443,716	66,537,028	9,570,098	56,966,930	1,069,409	65,467,619
		Shin-Kojimachi Bldg.	75,543,599	21,801,033	53,742,566	4,286,764	49,455,802	0	53,742,566
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	32,159,121	9,376,925	22,782,196	1,697,593	21,084,603	0	22,782,196
		Shin-Kojimachi Bldg. (6th period additional acquisition)	12,260,411	3,235,933	9,024,478	694,402	8,330,076	0	9,024,478
		JPR Crest Takebashi Bldg.	143,592,827	42,404,144	101,188,683	28,714,687	72,473,996	0	101,188,683
		MS Shibaura Bldg.	581,455,541	162,164,737	419,290,804	37,731,204	381,559,600	2,089,334	417,201,470
		Gotanda First Bldg.	140,877,998	48,106,261	92,771,737	11,643,195	81,128,542	2,041,658	90,730,079
		Fukuoka Bldg.	64,667,520	17,805,708	46,861,812	5,266,971	41,594,841	0	46,861,812
		Fukuoka Bldg. (7th period additional acquisition)	41,468,160	9,617,143	31,851,017	2,462,156	29,388,861	0	31,851,017
		JPR Ichigaya Bldg.	193,250,550	59,191,717	134,058,833	12,288,484	121,770,349	17,544,200	116,514,633
		Oval Court Ohsaki Mark West	188,276,667	70,151,524	118,125,143	29,911,604	88,213,539	0	118,125,143
		Shinjuku Square Tower	300,738,451	65,575,241	235,163,210	92,501,804	142,661,406	0	235,163,210
	BYGS Shinjuku Bldg.	484,198,506	164,754,711	319,443,795	30,285,271	289,158,524	25,985,205	293,458,590	
	Across Shinkawa Bldg. Annex	51,070,497	14,403,303	36,667,194	11,109,235	25,557,959	0	36,667,194	
	Retail	JPR Shibuya Tower Records Bldg.	345,576,000	37,635,399	307,940,601	45,858,018	262,082,583	7,931,000	300,009,601
JPR Daikanyama		43,505,337	6,430,613	37,074,724	2,917,224	34,157,500	573,000	36,501,724	
JPR Jungumae 432		88,879,628	20,583,904	68,295,724	6,335,159	61,960,565	824,000	67,471,724	
Shinjuku Sanchoe East Bldg.		15,959,592	2,268,507	13,691,085	2,032,823	11,658,262	0	13,691,085	
Greater Tokyo	Office	Arca East	296,103,004	152,433,157	143,669,847	57,294,070	86,375,777	0	143,669,847
		JPR Chiba Bldg.	145,454,681	85,063,158	60,391,523	29,136,399	31,255,124	96,062,729	△ 35,671,206
		JPR Yokohama Nihon Odori Bldg.	144,358,213	51,480,730	92,877,483	19,331,295	73,546,188	6,464,728	86,412,755
		Shinyokohama 2nd Center Bldg.	75,338,160	24,714,634	50,623,526	12,835,783	37,787,743	1,354,728	49,268,798
		Kawaguchi Center Bldg.	466,918,886	163,725,710	303,193,176	94,218,385	208,974,791	14,306,128	288,887,048
		JPR Ueno East Bldg.	193,514,676	73,302,385	120,212,291	44,505,767	75,706,524	89,975,020	30,237,271
		Tachikawa Business Center Bldg.	59,106,175	20,425,446	38,680,729	10,297,682	28,383,047	2,772,971	35,907,758
		Tachikawa Business Center Bldg. (11th period additional acquisition)	91,501,575	29,294,229	62,207,346	17,654,876	44,552,470	5,696,840	56,510,506
Rise Arena Bldg.	244,442,592	49,241,711	195,200,881	27,155,382	168,045,499	0	195,200,881		

Net Cash Flow

Area	Type	Property	12th period (July 1, 2007 – Dec. 31, 2007) (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	Office	Yume-ooka Office Tower	320,142,419	133,708,163	186,434,256	91,245,963	95,188,293	0	186,434,256
	Retail	Tanashi ASTA	596,400,000	84,583,227	511,816,773	119,411,830	392,404,943	0	511,816,773
		Cupo-la Main Bldg. *			75,093,743	17,519,741	57,574,002	0	75,093,743
		JPR Musashikosugi Bldg. *			166,960,941	30,500,704	136,460,237	710,000	166,250,941
		Musashiurawa Shopping Square	129,061,584	2,402,790	126,658,794	36,851,457	89,807,337	0	126,658,794
		Kawasaki Dice Bldg.	486,880,696	120,847,995	366,032,701	109,807,711	256,224,990	55,945,106	310,087,595
Other Cities	Office	Niigata Ekinan Center Bldg.	133,971,998	47,623,282	86,348,716	24,597,871	61,750,845	0	86,348,716
		Meiji Yasuda Life Osaka Umeda Bldg.	379,879,084	151,741,831	228,137,253	71,248,918	156,888,335	3,096,998	225,040,255
		Tokyo Tatemono Honmachi Bldg.	245,457,749	71,427,620	174,030,129	16,321,515	157,708,614	9,527,124	164,503,005
		JPR Hakata Bldg.	168,446,043	57,363,848	111,082,195	24,314,092	86,768,103	125,762,372	△ 14,680,177
		JPR Naha Bldg.	112,869,778	45,232,043	67,637,735	23,298,799	44,338,936	6,754,000	60,883,735
		NORTH 33 Bldg.	161,985,230	84,081,101	77,904,129	44,185,557	33,718,572	58,367,641	19,536,488
		Sompo Japan Sendai Bldg.	207,452,820	61,235,707	146,217,113	45,474,768	100,742,345	910,070	145,307,043
		Sompo Japan Wakayama Bldg.	121,689,196	39,322,954	82,366,242	25,072,226	57,294,016	2,068,000	80,298,242
		Tenjin 121 Bldg.	120,023,574	38,234,859	81,788,715	25,649,747	56,138,968	0	81,788,715
		JPR Nagoya Sakae Bldg.	229,591,416	85,649,700	143,941,716	27,380,404	116,561,312	321,000	143,620,716
		JPR Dojima Bldg.	116,328,967	50,058,016	66,270,951	18,972,242	47,298,709	8,084,599	58,186,352
		JPR Hakata-chuo Bldg.	87,354,178	24,196,794	63,157,384	21,726,263	41,431,121	1,754,856	61,402,528
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	192,692,463	57,260,197	135,432,266	52,842,080	82,590,186	760,000	134,672,266	
	Retail	JPR Umeda Loft Bldg.	402,411,000	32,560,398	369,850,602	36,222,165	333,628,437	6,169,930	363,680,672
		Strasse Ichibancho	128,388,000	17,670,784	110,717,216	30,483,631	80,233,585	0	110,717,216
		Benetton Shinsaibashi Bldg. *			112,716,932	26,684,033	86,032,899	785,000	111,931,932
Housing Design Center Kobe *				202,433,980	90,873,752	111,560,228	4,089,000	198,344,980	
		JPR Chayamachi Bldg.	141,744,622	31,796,552	109,948,070	19,833,047	90,115,023	9,507,000	100,441,070
Total			10,415,033,882	3,007,376,150	7,407,657,732	1,809,469,526	5,598,188,206	580,840,662	6,826,817,070

* 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., JPR Musashikosugi Bldg., Benetton Shinsaibashi Bldg. and Housing Design Center Kobe has not been disclosed.

Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12
Tokyo CBDs	Office	Kanematsu Bldg.	302,679,867	311,547,227	324,996,433	328,728,599	344,443,280	△ 1.1%	2.9%	4.3%	1.1%	4.8%	3.7%	3.9%	4.0%	4.1%	4.2%
		Kanematsu Bldg. Annex	74,396,520	74,709,171	76,482,899	75,225,426	78,668,468	7.0%	0.4%	2.4%	△ 1.6%	4.6%	5.1%	5.2%	5.3%	5.3%	5.4%
		JPR Ningyo-cho Bldg.	55,662,447	70,916,686	68,677,551	71,354,500	66,537,028	△ 20.7%	27.4%	△ 3.2%	3.9%	△ 6.8%	5.3%	6.8%	6.5%	6.9%	6.3%
		Shin-Kojimachi Bldg.	48,318,181	49,523,125	50,304,734	52,900,086	53,742,566	5.9%	2.5%	1.6%	5.2%	1.6%	5.7%	6.0%	6.0%	6.4%	6.4%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	20,996,372	26,750,427	△ 4,445,015	17,959,764	22,782,196	△ 0.0%	27.4%	△ 116.6%	△ 504.0%	26.9%	7.6%	9.8%	△ 1.6%	6.6%	8.2%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	8,447,718	7,990,924	8,302,956	8,524,946	9,024,478	1.4%	△ 5.4%	3.9%	2.7%	5.9%	8.4%	8.1%	8.2%	8.6%	9.0%
		JPR Crest Takebashi Bldg.	92,264,239	91,238,489	84,213,312	97,214,386	101,188,683	1.4%	△ 1.1%	△ 7.7%	15.4%	4.1%	4.6%	4.6%	4.2%	4.9%	5.0%
		MS Shibaura Bldg.	344,928,394	371,079,462	388,849,088	380,985,654	419,290,804	△ 4.7%	7.6%	4.8%	△ 2.0%	10.1%	6.1%	6.7%	6.9%	6.9%	7.4%
		Gotanda First Bldg.	89,085,765	90,827,820	88,029,617	93,144,597	92,771,737	△ 5.1%	2.0%	△ 3.1%	5.8%	△ 0.4%	6.1%	6.3%	6.0%	6.4%	6.3%
		Fukuoka Bldg.	46,569,830	46,273,260	46,657,457	46,570,200	46,861,812	1.0%	△ 0.6%	0.8%	△ 0.2%	0.6%	5.1%	5.2%	5.1%	5.2%	5.2%
		Fukuoka Bldg. (7th period additional acquisition)	31,596,541	27,901,090	28,169,881	28,167,513	31,851,017	136.1%	△ 11.7%	1.0%	△ 0.0%	13.1%	5.6%	5.0%	5.0%	5.1%	5.6%
		JPR Ichigaya Bldg.	139,981,791	135,002,624	140,033,721	141,197,105	134,058,833	9.0%	△ 3.6%	3.7%	0.8%	△ 5.1%	5.4%	5.3%	5.4%	5.6%	5.2%
		Oval Court Ohsaki Mark West	105,803,640	107,985,468	109,418,927	109,661,703	118,125,143	30.8%	2.1%	1.3%	0.2%	7.7%	6.0%	6.2%	6.2%	6.3%	6.7%
		Shinjuku Square Tower	180,527,911	210,769,328	233,129,689	235,587,787	235,163,210	△ 1.2%	16.8%	10.6%	1.1%	△ 0.2%	3.6%	4.3%	4.6%	4.8%	4.7%
		BYGS Shinjuku Bldg.	281,532,273	286,324,228	312,047,053	319,934,405	319,443,795	53.6%	1.7%	9.0%	2.5%	△ 0.2%	4.7%	4.9%	5.2%	5.5%	5.4%
		Across Shinkawa Bldg. Annex	32,735,446	33,727,531	33,440,518	35,148,031	36,667,194	2.8%	3.0%	△ 0.9%	5.1%	4.3%	9.1%	9.6%	9.3%	10.0%	10.2%
Retail	JPR Shibuya Tower Records Bldg.	303,568,280	308,794,171	308,037,277	309,177,260	307,940,601	△ 1.6%	1.7%	△ 0.2%	0.4%	△ 0.4%	5.0%	5.2%	5.1%	5.2%	5.1%	
	JPR Daikanyama	10,866,482	41,475,360	41,536,425	41,341,487	37,074,724	△ 77.0%	281.7%	0.1%	△ 0.5%	△ 10.3%	1.0%	3.9%	3.8%	3.9%	3.4%	
	JPR Jingumae 432		42,401,635	85,420,787	78,437,711	68,295,724			101.5%	△ 8.2%	△ 12.9%	—	3.5%	3.8%	3.5%	3.0%	
	Shinjuku Sanchoe East Bldg.				8,167,367	13,691,085					67.6%	—	—	—	5.1%	5.0%	
Greater Tokyo	Office	Arca East	65,348,754	113,431,415	136,935,926	138,002,667	143,669,847	411.0%	73.6%	20.7%	0.8%	4.1%	2.2%	3.9%	4.6%	4.7%	4.8%
		JPR Chiba Bldg.	76,783,315	65,453,962	75,854,815	77,905,146	60,391,523	△ 7.7%	△ 14.8%	15.9%	2.7%	△ 22.5%	6.5%	5.6%	6.4%	6.7%	5.1%
		JPR Yokohama Nihon Odori Bldg.	84,736,421	77,453,895	86,891,944	83,291,193	92,877,483	11.1%	△ 8.6%	12.2%	△ 4.1%	11.5%	5.7%	5.3%	5.9%	5.7%	6.3%
		JPR Ikebukuro Bldg.						△ 100.0%					—	—	—	—	—
		Shinyokohama 2nd Center Bldg.	45,804,712	54,148,300	48,828,839	54,221,281	50,623,526	△ 6.8%	18.2%	△ 9.8%	11.0%	△ 6.6%	9.9%	11.9%	10.5%	11.9%	10.9%
		Kawaguchi Center Bldg.	320,858,661	339,256,413	308,606,245	307,755,536	303,193,176	△ 6.8%	5.7%	△ 9.0%	△ 0.3%	△ 1.5%	7.9%	8.4%	7.6%	7.7%	7.4%
		JPR Ueno East Bldg.	128,688,452	126,053,551	133,532,125	130,707,087	120,212,291	30.3%	△ 2.0%	5.9%	△ 2.1%	△ 8.0%	7.9%	7.8%	8.2%	8.1%	7.3%
		Tachikawa Business Center Bldg.	19,912,216	38,259,983	37,311,445	39,623,398	38,680,729		92.1%	△ 2.5%	6.2%	△ 2.4%	8.8%	8.7%	8.3%	9.0%	8.6%
		Tachikawa Business Center Bldg. (11th period additional acquisition)				43,563,415	62,207,346					42.8%	—	—	—	5.6%	5.4%
		Rise Arena Bldg.				35,379,599	195,200,881					451.7%	—	—	—	2.2%	6.6%
		Yume-ooka Office Tower					186,434,256						—	—	—	—	6.0%

Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)					
			8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	
Greater Tokyo	Retail	Tanashi ASTA	514,157,923	515,002,611	511,038,982	511,192,499	511,816,773	0.2%	0.2%	△ 0.8%	0.0%	0.1%	10.0%	10.2%	9.9%	10.1%	10.0%	
		Tsurumi fuga 1	115,508,451	116,598,641	114,530,778	64,644,145	/	0.0%	0.9%	△ 1.8%	△ 43.6%	△ 100.0%	7.5%	7.7%	7.5%	7.8%	-	
		Cupo-la Main Bldg.	/	34,535,233	83,957,898	75,090,846	75,093,743	/	/	/	143.1%	△ 10.6%	0.0%	-	6.5%	7.9%	7.2%	7.1%
		JPR Musashikosugi Bldg.	/	/	100,062,984	169,405,061	166,960,941	/	/	/	/	69.3%	△ 1.4%	-	-	5.3%	4.7%	4.6%
		Musashiurawa Shopping Square	/	/	/	72,400,470	126,658,794	/	/	/	/	/	74.9%	-	-	-	5.9%	5.8%
		Kawasaki Dice Bldg.	/	/	/	163,789,411	366,032,701	/	/	/	/	/	123.5%	-	-	-	5.0%	4.8%
Other Cities	Office	Niigata Ekinan Center Bldg.	79,571,925	88,325,930	84,082,716	89,580,772	86,348,716	△ 7.0%	11.0%	△ 4.8%	6.5%	△ 3.6%	7.4%	8.3%	7.8%	8.4%	8.0%	
		Meiji Yasuda Life Osaka Umeda Bldg.	209,999,092	225,490,486	226,034,331	237,912,623	228,137,253	2.4%	7.4%	0.2%	5.3%	△ 4.1%	5.0%	5.5%	5.4%	5.8%	5.5%	
		Tokyo Tatemono Honmachi Bldg.	179,834,158	183,719,257	180,343,763	171,415,255	174,030,129	△ 1.3%	2.2%	△ 1.8%	△ 5.0%	1.5%	8.6%	8.9%	8.6%	8.3%	8.3%	
		JPR Park West Takamatsu	/	/	/	/	/	△ 100.0%	/	/	/	/	-	-	-	-	-	-
		JPR Takamatsu Bldg.	56,414,410	53,900,953	46,494,627	32,451,832	/	△ 6.1%	△ 4.5%	△ 13.7%	△ 30.2%	△ 100.0%	5.3%	5.1%	4.3%	5.6%	-	-
		JPR Hakata Bldg.	105,762,123	86,881,799	86,428,324	101,538,081	111,082,195	7.9%	△ 17.9%	△ 0.5%	17.5%	9.4%	7.2%	6.0%	5.9%	7.1%	7.6%	
		JPR Square Hakata East / West	/	/	/	/	/	△ 100.0%	/	/	/	/	-	-	-	-	-	-
		JPR Naha Bldg.	58,371,159	65,631,640	69,068,905	70,172,082	67,637,735	△ 6.2%	12.4%	5.2%	1.6%	△ 3.6%	7.4%	8.5%	8.8%	9.1%	8.6%	
		NORTH 33 Bldg.	97,906,248	92,672,542	94,396,343	78,349,634	77,904,129	4.1%	△ 5.3%	1.9%	△ 17.0%	△ 0.6%	5.2%	5.1%	5.1%	4.3%	4.2%	
		Park East Sapporo	42,206,781	/	/	/	/	△ 39.8%	△ 100.0%	/	/	/	4.7%	-	-	-	-	-
		Sompo Japan Sendai Bldg.	133,911,965	139,150,354	146,624,064	146,195,935	146,217,113	15.6%	3.9%	5.4%	△ 0.3%	0.0%	8.4%	8.9%	9.2%	9.4%	9.2%	
		Sompo Japan Wakayama Bldg.	74,285,571	79,224,026	81,404,730	84,303,002	82,366,242	△ 8.2%	6.6%	2.8%	3.6%	△ 2.3%	8.8%	9.6%	9.7%	10.2%	9.8%	
		Tenjin 121 Bldg.	73,271,439	74,274,769	77,263,774	82,120,333	81,788,715	△ 8.5%	1.4%	4.0%	6.3%	△ 0.4%	5.2%	5.3%	5.5%	5.9%	5.8%	
		SK Hiroshima Bldg.	16,887,955	/	/	/	/	△ 26.3%	△ 100.0%	/	/	/	7.4%	-	-	-	-	-
	JPR Nagoya Sakae Bldg.	157,500,401	141,220,386	164,368,821	150,243,328	143,941,716	3.7%	△ 10.3%	16.4%	△ 8.6%	△ 4.2%	6.9%	6.3%	7.2%	6.7%	6.3%		
	JPR Dojima Bldg.	73,945,933	70,220,672	84,927,698	72,131,888	66,270,951	12.1%	△ 5.0%	20.9%	△ 15.1%	△ 8.1%	6.9%	6.6%	7.9%	6.8%	6.1%		
	JPR Hakata-chuo Bldg.	59,500,472	51,570,670	60,513,905	57,271,641	63,157,384	△ 12.6%	△ 13.3%	17.3%	△ 5.4%	10.3%	6.1%	5.4%	6.3%	6.0%	6.5%		
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	148,705,340	130,802,640	136,415,889	134,964,806	135,432,266	81.2%	△ 12.0%	4.3%	△ 1.1%	0.3%	7.1%	6.4%	6.5%	6.6%	6.5%		
	JPR Umeda Loft Bldg.	368,933,230	368,315,350	369,748,504	368,068,573	369,850,602	△ 0.8%	△ 0.2%	0.4%	△ 0.5%	0.5%	5.6%	5.7%	5.6%	5.7%	5.6%		
	Retail	Strasse Ichibancho	120,288,842	113,329,158	112,876,710	113,005,937	110,717,216	22.3%	△ 5.8%	△ 0.4%	0.1%	△ 2.0%	5.7%	5.4%	5.3%	5.4%	5.2%	
Benetton Shinsaibashi Bldg.		124,766,938	112,705,947	112,679,270	112,712,096	112,716,932	462.9%	△ 9.7%	△ 0.0%	0.0%	0.0%	4.6%	4.2%	4.1%	4.2%	4.1%		
Housing Design Center Kobe		136,417,146	207,455,814	209,825,229	203,747,094	202,433,980	/	52.1%	1.1%	△ 2.9%	△ 0.6%	7.3%	5.8%	5.8%	5.7%	5.6%		
JPR Chayamachi Bldg.		/	/	80,858,405	110,593,994	109,948,070	/	/	/	36.8%	△ 0.6%	-	-	4.0%	3.7%	3.6%		
Total		5,860,241,730	6,100,324,423	6,485,211,299	6,863,179,187	7,407,657,732	7.0%	4.1%	6.3%	5.8%	7.9%	5.8%	6.1%	5.9%	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 (2)

		NOI (end of the period) (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%)				
		8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12
By Area	Tokyo CBDs Total	2,169,961,697	2,335,238,026	2,423,303,310	2,479,428,527	2,537,622,378	3.8%	7.6%	3.8%	2.3%	2.3%	4.8%	5.1%	5.1%	5.3%	5.3%
	Office	1,855,526,935	1,942,566,860	1,988,308,821	2,042,304,702	2,110,620,244	7.0%	4.7%	2.4%	2.7%	3.3%	4.9%	5.2%	5.2%	5.4%	5.5%
	Retail	314,434,762	392,671,166	434,994,489	437,123,825	427,002,134	△ 11.6%	24.9%	10.8%	0.5%	△ 2.3%	4.4%	4.8%	4.6%	4.7%	4.4%
	Greater Tokyo Total	1,371,798,905	1,480,194,004	1,637,551,981	1,966,971,754	2,500,054,010	4.1%	7.9%	10.6%	20.1%	27.1%	7.3%	7.7%	7.5%	6.7%	6.4%
	Office	742,132,531	814,057,519	827,961,339	910,449,322	1,253,491,058	7.6%	9.7%	1.7%	10.0%	37.7%	6.2%	6.8%	6.8%	6.3%	6.4%
	Retail	629,666,374	666,136,485	809,590,642	1,056,522,432	1,246,562,952	0.2%	5.8%	21.5%	30.5%	18.0%	9.4%	9.4%	8.4%	7.0%	6.3%
	Other Cities Total	2,318,481,128	2,284,892,393	2,424,356,008	2,416,778,906	2,369,981,344	12.1%	△ 1.4%	6.1%	△ 0.3%	△ 1.9%	6.2%	6.1%	6.1%	6.1%	6.0%
	Office	1,568,074,972	1,483,086,124	1,538,367,890	1,508,651,212	1,464,314,544	△ 0.5%	△ 5.4%	3.7%	△ 1.9%	△ 2.9%	6.6%	6.6%	6.7%	6.9%	6.7%
	Retail	750,406,156	801,806,269	885,988,118	908,127,694	905,666,800	52.4%	6.8%	10.5%	2.5%	△ 0.3%	5.6%	5.4%	5.2%	5.1%	5.0%
By Type	Office	4,165,734,438	4,239,710,503	4,354,638,050	4,461,405,236	4,828,425,846	4.1%	1.8%	2.7%	2.5%	8.2%	5.6%	5.9%	5.9%	6.0%	6.1%
	Retail	1,694,507,292	1,860,613,920	2,130,573,249	2,401,773,951	2,579,231,886	14.8%	9.8%	14.5%	12.7%	7.4%	6.3%	6.2%	5.9%	5.7%	5.4%
By Office Building's Category	1	800,804,151	920,770,691	984,949,034	1,027,868,330	1,407,896,251	5.0%	15.0%	7.0%	4.4%	37.0%	4.5%	5.2%	5.5%	5.4%	5.9%
	2	1,880,175,210	1,883,046,212	1,897,099,833	1,937,655,768	1,977,510,388	8.2%	0.2%	0.7%	2.1%	2.1%	5.7%	6.0%	5.9%	6.0%	5.9%
	3	1,484,755,077	1,435,893,600	1,472,589,183	1,495,881,138	1,443,019,207	△ 1.0%	△ 3.3%	2.6%	1.6%	△ 3.5%	6.3%	6.2%	6.3%	6.6%	6.5%
	4	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-

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

Note: Definition of Office Building's Category

1	Site area: 30,000㎡ 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㎡