

**Translation**

**Japan Prime Realty Investment Corporation**  
**Financial Report for the 29th Fiscal Period Results (January 1, 2016 – June 30, 2016)**

August 12, 2016

REIT Securities Issuer: Japan Prime Realty Investment Corporation      Listing: Tokyo Stock Exchange  
 Securities Code: 8955      URL: <http://www.jpr-reit.co.jp/>  
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 Scheduled date of submission of securities report: September 28, 2016  
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 Preparation of supplementary explanatory materials on financial results:  Yes / No  
 Holding of briefing session on financial results:  Yes / No (for analysts and institutional investors)

**1. Financial Results for the 29th Fiscal Period (January 1, 2016 – June 30, 2016)**

[Amounts are rounded down to the nearest million yen, except for per unit figures.]  
 [% figures represent the increase (decrease) compared with the previous fiscal period]

**(1) Operating Results**

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
For the six months ended June 30, 2016	14,246	1.0	6,874	0.6	5,897	2.6	5,896	2.6
December 31, 2015	14,105	(1.0)	6,831	2.0	5,746	3.2	5,749	2.6

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	yen	%	%	%
For the six months ended June 30, 2016	6,754	2.7	1.4	41.4
December 31, 2015	6,586	2.7	1.4	40.7

**(2) Distributions**

	Distribution per Unit (DPU) [excluding exceeding profit distribution amount]	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
	yen	million yen	yen	million yen	%	%
For the six months ended June 30, 2016	6,756	5,897	0	0	100.0	2.7
December 31, 2015	6,588	5,751	0	0	100.0	2.7

(Note) Dividend payout ratio is rounded down to the first decimal place.

**(3) Financial Position**

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
	million yen	million yen	%	yen
As of June 30, 2016	418,738	216,384	51.7	247,862
December 31, 2015	418,739	216,238	51.6	247,696

**(4) Cash Flows**

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
For the six months ended June 30, 2016	7,907	(911)	(5,917)	26,415
December 31, 2015	7,363	(1,324)	(5,766)	25,336

## 2. Forecasts for 30th Fiscal Period Ending December 31, 2016

	Operating Revenues		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit] yen	Exceeding Profit Distribution Per Unit yen
	million yen	%	million yen	%	million yen	%	million yen	%		
30th Fiscal Period Ending December 31, 2016	15,055	5.7	7,129	3.7	6,111	3.6	6,111	3.6	7,000	0

(Reference) Estimated net income per unit for the 30th fiscal period ending December 31, 2016: 7,000 yen

## 3. Other

### (1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- |   |      |
|---|------|
| (a) Changes in accounting policies accompanying amendments to accounting standards, etc.: | None |
| (b) Changes in accounting policies other than in (a):                                     | None |
| (c) Changes in accounting estimates:  | None |
| (d) Retrospective restatement:  | None |

### (2) Number of Investment Units Issued and Outstanding

- (a) Number of investment units (including treasury units) issued and outstanding at end of period

As of June 30, 2016: 873,000 units      As of December 31, 2015: 873,000 units

- (b) Number of treasury units at end of period

As of June 30, 2016: 0 units      As of December 31, 2015: 0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 21.

### \* Presentation of the status of implementation of audit procedures

At the time of disclosure of this report, audit procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

### \* Explanation of the appropriate use of the forecast for management status, and other matters of special note

The forecasts for the 30th fiscal period ending December 31, 2016 are calculated as of August 12, 2016 based on the assumptions described on page 8 of this report. Accordingly, actual operating revenues, operating income, ordinary income, net income, DPU and exceeding profit distribution per unit may differ from the forecasts. Moreover, the forecasts should not be construed as a guarantee of the distribution amount.

This is an English-language translation of original Japanese announcement on our website released on August 12, 2016. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

## 1. Affiliated Juridical Persons of the Investment Corporation

### Structure of the Investment Corporation

Disclosure is omitted because there are no significant changes from the “Structure of the Investment Corporation” set out in the most recent securities report (*yuka shoken hokokusho*) (submitted on March 28, 2016).

## 2. Management Policy and Management Status

### (1) Management Policy

Disclosure is omitted because there are no significant changes from the “Investment Policy,” “Investment Targets” and “Distribution Policy” set out in the most recent securities report (submitted on March 28, 2016).

### (2) Management Status

#### 1) Overview of Fiscal Period under Review

##### a) Milestones of JPR

Japan Prime Realty Investment Corporation (JPR) was established on September 14, 2001 under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereafter, the Investment Trusts Act), and was listed on the Tokyo Stock Exchange (TSE) Real Estate Investment Trust Section (securities code: 8955) on June 14, 2002 with 289,600 outstanding investment units. With the subsequently implemented public offerings and other capital raising measures by JPR, the number of investment units issued and outstanding totals 873,000 units at present. JPR has assigned the asset management of its portfolio to Tokyo Realty Investment Management, Inc., through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

##### b) Management Environment

In the 29th fiscal period, the Japanese economy saw a shift toward the stronger yen and lower stock prices at the beginning of the year and thereafter due to concerns about slowdown of overseas economies and other factors. Although the employment environment continued to be positive, consumer spending remained stagnant. Worries about the impact of the stronger yen on corporate earnings, which had been robust, also arose under such conditions. Moreover, a keen awareness was spread during the six months about the risk factors outside Japan, with the issue of the U.K. leaving the E.U. as a most recent example.

#### *The Office Property Leasing Market*

The supply and demand balance in the office property leasing market of the 23 wards of Tokyo further improved due to new demand for such positive development as setting up new offices, expanding the office spaces and moving to better locations continued to be strong, which worked to absorb new supply. The upward trend of the rent levels for new contracts also continued, although at a moderate pace.

#### *The Retail Property Leasing Market*

The need of tenants to open stores remained strong for urban retail properties in which JPR targets for investment. Despite some obscurity noticed in the outlook of consumption by inbound foreign tourists, the market has been in good shape for urban retail properties in good locations, such as Ginza, Omotesando and Shinsaibashi.

#### *The For-Sale Real Estate Market*

Although investors remain highly willing to purchase properties, transaction volume in the market has shown a decreasing trend, and property transaction prices are steadily being formed at a high level. Meanwhile, investments have continuously been made in properties located in regional cities as well as in projects related to inbound demand, such as hotels and urban retail properties. With low-yield transactions continuing to prevail, the acquisition environment remains harsh for players focusing on yields. Accordingly, REITs have somewhat decelerated the pace at which they conduct new listings and expansion of assets size with funds through public offerings.

##### c) Portfolio Management Status

#### *New Property Acquisitions*

JPR investigates possible investments mainly in office properties in the Tokyo area, plus retail properties and office properties in regional cities, with the primary aim of improving the quality of the

portfolio and achieving stable growth of its earnings while paying attention to balancing diversification of the portfolio, both in terms of location and asset type.

During the 29th fiscal period, JPR investigated possible investments primarily in office properties in central Tokyo and retail properties in Greater Tokyo, but no acquisition was closed and completed. As of the end of June 2016, the balance of JPR's assets under management totaled 62 properties, or 410.3 billion yen on an acquisition price basis, with the total leasable floor space standing at 476,345m<sup>2</sup> and the number of tenants reaching 661.

#### *Operational Management of Portfolio*

In the office property leasing market in the 29th fiscal period, the vacancy rate stayed at a low level, given a more advanced improvement in the supply and demand balance in Tokyo and other areas. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by keeping close cooperation with property management companies and brokers, with an aim of enhancing earnings from the entire portfolio and improving occupancy rates. As a result, the occupancy rate increased 0.7 points period-on-period to 98.1% at the end of the fiscal period.

In terms of property management, based on JPR's brand concept A/3S (Amenity/Service, Safety and Save Energy), JPR continued to proactively implement value enhancement works based on tenant needs with the aim to create spaces where the workers feel satisfaction. As an endeavor to implement energy-saving measures, JPR conducted renovation of air-conditioning systems and replacement of lighting equipment with LED lamps, which are expected to be effective for the endeavor, at its multiple properties.

Meanwhile, JPR is continuously working to obtain environmental certifications (the DBJ Green Building Certification<sup>\*1</sup> and the recognition by GRESB<sup>\*2</sup>). As of the end of the 29th fiscal period, JPR has obtained the DBJ Green Building Certification for 14 of the buildings it owns. In the GRESB survey conducted in 2015, JPR was designated as "Green Star," marking the second consecutive year of recognition with the highest ranking in the survey. GRESB also selected JPR as Sector Leader (the first rank) in the Diversified (Retail/Office) sector in Asia.

\*1 The DBJ Green Building Certification is a certification system by Development Bank of Japan Inc., designed to select superior real estate that meets the demand of the times, with a purpose of promoting properties that are environmentally friendly, equipped to mitigate disaster and prevent crime, as well as meet the various social requirements surrounding real estate from stakeholders ("Green Buildings").

\*2 GRESB, which stands for Global Real Estate Sustainability Benchmark, is a benchmark system for analyzing and evaluating sustainability of real estate companies, REITs and real estate private placement funds, in terms of environmental friendliness and social nature. It is based on surveys conducted by a group of the same name composed of more than 50 organizations worldwide such as European pension asset managers.

#### *Fund Procurement*

JPR is engaged in debt financing with more emphasis placed on the diversification of repayment dates through lengthening the maturity of interest-bearing debts, in an effort to further reinforce its strong and solid financial base against the backdrop of the favorable fund procurement environment and low interest rates. In the 29th fiscal period, JPR borrowed 14.0 billion yen to fund the repayment of 14.1 billion yen in loans that matured during the fiscal period. The average maturity and average debt cost (Note 1) of the new borrowing stood at 9.3 years and 0.66%, respectively, in contrast to 4.7 years and 1.27% for the relevant loans before refinancing, achieving longer maturities and lower debt costs.

As of the end of the 29th fiscal period, the balance of interest-bearing debts totaled 176.1 billion yen, with total outstanding borrowings of 134.6 billion yen and investment corporation bonds of 41.5 billion yen. The ratio of interest-bearing debt to total assets (Note 2) was 42.1%, long-term and fixed interest-bearing debt ratio (Note 3) was 100.0%, average debt cost was 1.16% and average maturity (Note 4) was 4.2 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 28 billion yen with seven financial institutions.

The following represents the issuer ratings for JPR as of the end of this fiscal period.

#### Details of Corporate Credit Ratings as of June 30, 2016

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

(Note 1) Average debt cost: sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for each fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

(Note 2) Ratio of interest-bearing debt to total assets: (balance of borrowings + balance of investment corporation bonds) / total assets

(Note 3) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debt / total interest-bearing debt

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 29th fiscal period to the repayment deadlines for all interest-bearing debts based on the balance of each interest-bearing debt.

#### d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenues of 14,246 million yen, ordinary income of 5,897 million yen and net income of 5,896 million yen for its 29th fiscal period ended June 30, 2016. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 28th fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. As a result, the cash distribution per unit came to 6,756 yen for the 29th fiscal period.

### 2) Forecast for the Next Fiscal Period

#### a) Outlook for Management Status

Looking ahead, some uncertainty is being felt about the prospects for the Japanese economy, due to such factors as a decrease in corporate earnings under the influence of the stronger yen and a prolonged stagnation of consumer spending. Moreover, caution should be taken with respect to the risks that may push the Japanese economy downward, such as downside swings of overseas economies.

In the office property leasing market, new supply in the 23 wards of Tokyo is projected to remain subdued through 2017. Considering this, and if the economy remains strong, the market situation in general is likely to steadily show a moderate recovery amid continued improvement in the supply and demand condition, while polarization by property will keep progressing. In this regard, JPR believes it will be able to fully enjoy the positive impact of the market recovery as it has focused on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services. Going forward, when conducting real estate transactions in the market where polarization of earnings by property is anticipated to further advance, it will become even more important to discern the growth potential in earnings of respective properties. Considering the situation in which cap rates are decreasing in a low interest rate environment, it is required to firmly keep the attitude of vigorously selective investment for implementing real estate investment that assumes possession of properties over the medium to long term.

#### i) Acquisition of New Properties and Asset Replacement

JPR will continue to make investment focused on the Tokyo office properties, with an aim to improve the quality of its portfolio and enhance its growth potential over the long term. Given the briskness in the office property leasing market, the transaction market sees a decrease in purchase cap rate and expected cap rate levels. Moreover, with the transaction volume trending to decrease, there are deals closed at prices that have factored in lower cap rates and rent increases. Accordingly, JPR will fully investigate the growth potential of such properties when acquiring them. As for retail properties as well as office properties in regional cities, JPR will work to invest in strictly selected blue-chip properties that can keep stable revenues at a certain level in order to complement the stability of earnings from the entire portfolio. JPR will strive to acquire new properties under reasonable terms by negotiating prices based on detailed market studies and property due diligence in considering properties.

Moreover, JPR will continue to make investment decisions after a proactive collection of information through such sources as sponsors of the Asset Management Company (Tokyo Tatemono Co., Ltd., Taisei Corporation, Yasuda Real Estate Co., Ltd., Sompo Japan Nipponkoa Insurance Inc. and Meiji Yasuda Life Insurance Company), accurately grasping market trends and carefully researching investment value, including the future potential of candidate properties.

Furthermore, JPR will also investigate asset replacement in a prudent manner, while taking into consideration the long term timing of improving the quality and enhancing the growth of the portfolio going forward.

ii) Management of Portfolio

JPR will aim to secure stable earnings over a medium to long term by working to prevent move-outs of existing tenants, encourage them to expand office spaces in the same buildings and renew contracts with upward revision of rents through endeavors to enhance tenant satisfaction, while continuously inviting new tenants through strategic leasing activities. Specifically, JPR will conduct management and operations based on the following policies:

- Strengthen coordination with property management companies and respective tenant brokers
- Propose leasing terms and conditions on the assumption of the leasing market showing a recovery trend, and accelerate decision making
- Conduct strategic value enhancement works with intent to improve property earnings and tenant satisfaction
- Reinforce promotion of energy efficiency as well as responses to business continuity plans and environmental friendliness that command high social request
- Conduct renovations to enhance energy-saving performance of the properties by utilizing the government's subsidy programs

iii) Fund Procurement

In accordance with its basic policy of implementing conservative financial operations that focus on stability, JPR will remain engaged in conservative leverage control, targeting to basically keep the ratio of interest-bearing debt to total assets at up to 50%. In debt financing, JPR will endeavor to further lengthen the maturity with a focus on stability in an effort to diversify the repayment dates and reduce the repayment amount for each fiscal period, with an eye on reducing refinancing risks that may arise in accordance with future changes in the financial environment. Moreover, JPR intends to work on fund procurement through issuance of investment corporation bonds as it aims to diversify fund procurement means and sources.

iv) Information Disclosure

Positioning the proactive voluntary disclosure of information as one of its key management policies, JPR voluntarily discloses information believed to be useful to investment decisions, along with the information disclosure required by the Tokyo Stock Exchange and set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (<http://www.jpr-reit.co.jp/en/>) to provide expanded information including monthly occupancy rates of all properties in the portfolio and historical data, as well as offer information for retail investors and deliver video presentation on financial results sessions for securities analysts. Going forward, we are committed to further enriching the disclosure contents and providing information in a timely manner.

v) Significant Subsequent Events

There are no material subsequent events for this fiscal period.

b) Outlook for Management Status (Operating Results) for the 30th fiscal period

JPR expects the following management status in the 30th fiscal period (from July 1, 2016 to December 31, 2016).

	30th Fiscal Period
Operating revenues	15,055 million yen
Operating income	7,129 million yen
Ordinary income	6,111 million yen
Net income	6,111 million yen
Distribution per unit	7,000 yen
Exceeding profit distribution per unit	0 yen

For the assumptions underlying this outlook for management status, please refer to "Assumptions for the 30th Fiscal Period Forecast (July 1, 2016 – December 31, 2016)" shown below.

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and exceeding profit distribution per unit may vary due to changes in the circumstances. Moreover, the forecast above should not be construed as a guarantee of the distribution amount.

## Assumptions for the 30th Fiscal Period Forecast (July 1, 2016 – December 31, 2016)

Item	Assumptions
Period	Fiscal period ending December 31, 2016 (30th fiscal period): July 1, 2016 to December 31, 2016 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> <li>The number of properties is assumed to be 61 properties, or the 62 properties held by JPR as of August 12, 2016 less one property that JPR expects to sell. Furthermore, the assumed period-average occupancy rate at end of month is 98.3% for the 30th fiscal period.</li> <li>Although no decision on the sale has been made as of today, it is assumed that the above-mentioned property JPR expects to sell will be sold during the 30th fiscal period. As such, part of the rental revenues and rental expenses of the property has been excluded from the forecast.</li> <li>In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties other than the above-mentioned property.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 29th fiscal period, with consideration given to the market environment, competitiveness of the properties, status of negotiations with tenants and other factors.</li> <li>For operating revenues, JPR assumes that rents will be paid on time and that no tenants will fail or decline to pay rents.</li> <li>JPR assumes 622 million yen for cancellation charges received and income equivalent to expenses for restoration in accordance with contract cancellation by tenants.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>Among rental expenses, which are the principal operating expenses, outsourcing expenses and other expenses excluding depreciation are calculated based on historical data, reflecting variable factors of expenses and considering the information as of the end of the 29th fiscal period. Outsourcing expenses are assumed to be 547 million yen for the 30th fiscal period.</li> <li>For property taxes and city planning taxes, the amount attributed to the relevant fiscal period is calculated out of the levied tax amount, and is assumed to be 2,058 million yen for the 30th fiscal period. In general practice, the property taxes and city planning taxes levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the property.</li> <li>For expenditures for the repair and maintenance of buildings, the amount expected to be required in the relevant fiscal period has been recorded. However, the expenditures for repair and maintenance for the fiscal period could differ significantly from the estimated amount, as expenditures may arise due to damage to the building caused by unexpected factors, etc., and because the variance in amounts generally tends to grow from year to year and repair expenses do not arise regularly.</li> <li>Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditures. Depreciation is assumed to be 1,888 million yen for the 30th fiscal period.</li> <li>Although no decision on the sale has been made as of today, JPR assumes accrual of 299 million yen as loss on sale of real estate from the sale of a property it owns. The actual amount may vary depending on success or failure in closing the deal, sale price, delivery date and other conditions.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>As for major non-operating expenses, JPR assumes 1,012 million yen for the 30th fiscal period for interest paid, fees related to loan arrangement, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.</li> </ul>
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> <li>The ratio of interest-bearing debt to total assets as of August 12, 2016 stands at 42.1%, with interest-bearing debt of 176,126 million yen (comprised of 134,626 million yen in long-term debt and 41,500 million yen in investment corporation bonds).</li> <li>It is assumed that all borrowings whose repayment dates will arrive during the 30th fiscal period will be refinanced, except for scheduled repayment of 166 million yen.</li> <li>It is assumed that funds for redemption of investment corporation bonds whose redemption date will arrive during the 30th fiscal period will be secured through debt or issuance of investment corporation bonds.</li> <li>Due to the above, the ratio of interest-bearing debt to total assets is expected to be 42.0% at the end of the 30th fiscal period.</li> <li>The following formula is used in calculating the ratio of interest-bearing debt to total assets in this table.  <math display="block">\text{Ratio of interest-bearing debt to total assets} = \frac{\text{Expected total interest-bearing debt}}{\text{Expected total assets}} \times 100</math> </li> </ul>
Total Units Outstanding	<ul style="list-style-type: none"> <li>The total number of investment units issued and outstanding is 873,000 units as of August 12, 2016, and it is assumed that no additional investment units will be issued.</li> </ul>



Distribution Per Unit	<ul style="list-style-type: none"> <li>• As for distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation.</li> <li>• There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenue due to transfer of assets under management and tenants moving out, and unpredicted repairs and maintenance.</li> </ul>
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> <li>• Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast.</li> <li>• It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

### (3) Investment Risks

The description is omitted as there are no significant changes from the “Investment risks” disclosed in the latest securities report (submitted on March 28, 2016).

## 3. Financial Statements

## (1) Balance Sheets

	(Thousands of Yen)	
	End of 28th Fiscal Period (Dec. 31, 2015)	End of 29th Fiscal Period (Jun. 30, 2016)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	¥13,505,100	¥14,277,826
Cash and deposits in trust	11,831,284	12,137,178
Operating accounts receivable	308,075	395,640
Prepaid expenses	162,693	122,519
Other	10,916	10,257
<b>Total current assets</b>	<b>25,818,070</b>	<b>26,943,421</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings	56,968,858	57,149,742
Accumulated depreciation	(12,686,626)	(13,477,853)
Buildings, net	44,282,231	43,671,889
Buildings in trust	87,256,990	87,786,352
Accumulated depreciation	(27,644,362)	(28,675,361)
Buildings in trust, net	59,612,627	59,110,990
Structures	51,728	51,715
Accumulated depreciation	(16,782)	(17,671)
Structures, net	34,946	34,044
Structures in trust	119,876	119,876
Accumulated depreciation	(71,656)	(74,494)
Structures in trust, net	48,219	45,381
Machinery and equipment	726,505	742,172
Accumulated depreciation	(380,688)	(399,899)
Machinery and equipment, net	345,817	342,273
Machinery and equipment in trust	1,616,054	1,655,815
Accumulated depreciation	(1,241,817)	(1,273,279)
Machinery and equipment in trust, net	374,236	382,535
Tools, furniture and fixtures	59,247	62,401
Accumulated depreciation	(34,503)	(36,881)
Tools, furniture and fixtures, net	24,743	25,519
Tools, furniture and fixtures in trust	169,164	178,038
Accumulated depreciation	(113,246)	(118,882)
Tools, furniture and fixtures in trust, net	55,917	59,156
Land	108,898,331	108,898,331
Land in trust	173,871,178	173,873,374
Construction in progress	1,957	-
<b>Total property, plant and equipment</b>	<b>387,550,206</b>	<b>386,443,498</b>
Intangible assets		
Leasehold right	4,794,109	4,794,109
Other	1,890	1,658
<b>Total intangible assets</b>	<b>4,796,000</b>	<b>4,795,768</b>
Investments and other assets		
Lease and guarantee deposits	194,720	241,612
Long-term prepaid expenses	158,096	120,730
<b>Total investments and other assets</b>	<b>352,817</b>	<b>362,342</b>
<b>Total noncurrent assets</b>	<b>392,699,024</b>	<b>391,601,608</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	185,149	163,517
Investment unit issuance expenses	37,295	29,728
<b>Total deferred assets</b>	<b>222,445</b>	<b>193,245</b>
<b>Total assets</b>	<b>¥418,739,540</b>	<b>¥418,738,276</b>

(Thousands of Yen)

	<b>End of 28th Fiscal Period (Dec. 31, 2015)</b>	<b>End of 29th Fiscal Period (Jun. 30, 2016)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	¥2,209,614	¥2,003,354
Short-term loans payable	1,000,000	-
Current portion of long-term loans payable	18,332,000	24,732,000
Current portion of investment corporation bonds	7,000,000	7,000,000
Accounts payable-other	645,043	588,151
Accrued expenses	108,133	94,072
Income taxes payable	605	605
Accrued consumption taxes	277,127	256,744
Advances received	2,609,250	2,739,606
<b>Total current liabilities</b>	<b>32,181,772</b>	<b>37,414,534</b>
<b>Noncurrent liabilities</b>		
Investment corporation bonds	34,500,000	34,500,000
Long-term loans payable	115,460,000	109,894,000
Tenant leasehold and security deposits	7,537,730	7,686,149
Tenant leasehold and security deposits in trust	12,821,233	12,859,392
<b>Total noncurrent liabilities</b>	<b>170,318,963</b>	<b>164,939,541</b>
<b>Total liabilities</b>	<b>202,500,736</b>	<b>202,354,076</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	210,395,598	210,395,598
Surplus		
Voluntary reserve		
Reserve for reduction entry	73,946	73,946
Total voluntary reserve	73,946	73,946
Unappropriated retained earnings (undisposed losses)	5,769,258	5,914,654
Total surplus	5,843,205	5,988,601
<b>Total unitholders' equity</b>	<b>216,238,803</b>	<b>216,384,200</b>
<b>Total net assets</b>	<b>216,238,803</b>	<b>216,384,200</b>
<b>Total liabilities and net assets</b>	<b>¥418,739,540</b>	<b>¥418,738,276</b>

## (2) Statements of Income and Retained Earnings

(Thousands of Yen)

	<b>28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)</b>	<b>29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)</b>
<b>Operating revenue</b>		
Rent revenue-real estate	¥14,105,386	¥14,246,699
<b>Total operating revenue</b>	14,105,386	14,246,699
<b>Operating expenses</b>		
Expenses related to rent business	6,553,179	6,658,243
Asset management fee	504,632	512,078
Administrative service and asset custody fees	82,481	78,833
Directors' compensation	6,600	6,600
Trust fees	31,548	31,077
Other operating expenses	95,533	85,525
<b>Total operating expenses</b>	7,273,976	7,372,358
<b>Operating income</b>	6,831,410	6,874,340
<b>Non-operating income</b>		
Interest income	2,349	2,497
Income on settlement of management association accounts	1,685	53,600
Other	4,033	11,909
<b>Total non-operating income</b>	8,068	68,008
<b>Non-operating expenses</b>		
Interest expenses	754,492	718,019
Borrowing expenses	68,793	58,432
Interest expenses on investment corporation bonds	239,913	237,846
Amortization of investment corporation bond issuance costs	21,871	21,632
Amortization of investment unit issuance expenses	7,650	7,567
Other	311	1,526
<b>Total non-operating expenses</b>	1,093,032	1,045,023
<b>Ordinary income</b>	5,746,446	5,897,325
<b>Extraordinary income</b>		
Subsidy income	3,837	-
Total extraordinary income	3,837	-
<b>Income before income taxes</b>	5,750,284	5,897,325
<b>Income taxes-current</b>	605	605
<b>Total income taxes</b>	605	605
<b>Net income</b>	5,749,679	5,896,720
<b>Retained earnings brought forward</b>	19,579	17,934
<b>Unappropriated retained earnings (undisposed losses)</b>	5,769,258	5,914,654

## (3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	<b>28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)</b>	<b>29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)</b>
<b>Unitholders' equity</b>		
<b>Unitholders' capital</b>		
Balance at beginning of current period	¥210,395,598	¥210,395,598
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	210,395,598	210,395,598
<b>Surplus</b>		
Voluntary reserve		
Balance at beginning of current period	73,946	73,946
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	73,946	73,946
Unappropriated retained earnings (undisposed losses)		
Balance at beginning of current period	5,623,366	5,769,258
Changes of items during the period		
Dividends from surplus	(5,603,787)	(5,751,324)
Net income	5,749,679	5,896,720
Total changes of items during the period	145,892	145,396
Balance at end of current period	5,769,258	5,914,654
Total surplus		
Balance at beginning of current period	5,697,313	5,843,205
Changes of items during the period		
Total changes of items during the period	145,892	145,396
Balance at end of current period	5,843,205	5,988,601
<b>Total unitholders' equity</b>		
Balance at the beginning of current period	216,092,911	216,238,803
Changes of items during the period		
Total changes of items during the period	145,892	145,396
Balance at end of current period	216,238,803	216,384,200
<b>Total net assets</b>		
Balance at beginning of current period	216,092,911	216,238,803
Changes of items during the period		
Total changes of items during the period	145,892	145,396
<b>Balance at end of current period</b>	<b>¥216,238,803</b>	<b>¥216,384,200</b>

## (4) Statements of Cash Distributions

	<b>28th Fiscal Period (July 1, 2015 – December 31, 2015)</b>	<b>29th Fiscal Period (January 1, 2016 – June 30, 2016)</b>
I. Unappropriated retained earnings	5,769,258,606 yen	5,914,654,871 yen
II. Distribution amount (Distribution amount per unit)	5,751,324,000 yen (6,588 yen)	5,897,988,000 yen (6,756 yen)
III. Retained earnings carried forward	17,934,606 yen	16,666,871 yen
Method for calculating distribution amount	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 5,751,324,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (873,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 5,897,988,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (873,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	<b>28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)</b>	<b>29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)</b>
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes	¥5,750,284	¥5,897,325
Depreciation and amortization	1,875,564	1,885,354
Amortization of investment corporation bond issuance costs	21,871	21,632
Amortization of investment unit issuance expenses	7,650	7,567
Interest income	(2,349)	(2,497)
Interest expenses	994,406	955,865
Decrease (increase) in operating accounts receivable	24,794	(87,565)
Decrease (increase) in prepaid expenses	(35,286)	40,174
Increase (decrease) in operating accounts payable	(283,603)	117,673
Increase (decrease) in accounts payable-other	(136,511)	(55,736)
Increase (decrease) in accrued consumption taxes	97,234	(20,382)
Increase (decrease) in advances received	(6,810)	130,356
Other, net	40,162	(14,396)
Subtotal	8,347,406	8,875,370
Interest income received	2,349	2,497
Interest expenses paid	(985,420)	(969,925)
Income taxes (paid) refund	(623)	(510)
Net cash provided by (used in) operating activities	7,363,711	7,907,431
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(87,534)	(265,593)
Purchase of property, plant and equipment in trust	(1,174,178)	(837,967)
Payment of tenant leasehold and security deposits	(49,257)	(46,891)
Repayments of tenant leasehold and security deposits	(119,849)	(173,750)
Proceeds from tenant leasehold and security deposits	83,383	322,168
Repayments of tenant leasehold and security deposits in trust	(693,748)	(309,784)
Proceeds from tenant leasehold and security deposits in trust	716,213	400,221
Net cash provided by (used in) investing activities	(1,324,972)	(911,597)
<b>Net cash provided by (used in) financing activities</b>		
Decrease in short-term loans payable	–	(1,000,000)
Proceeds from long-term loans payable	10,000,000	14,000,000
Repayment of long-term loans payable	(10,166,000)	(13,166,000)
Dividends paid	(5,600,993)	(5,751,214)
Net cash provided by (used in) financing activities	(5,766,993)	(5,917,214)
<b>Net changes in cash and cash equivalents</b>	271,746	1,078,619
<b>Cash and cash equivalents at beginning of current period</b>	25,064,638	25,336,385
<b>Cash and cash equivalents at end of current period</b>	25,336,385	26,415,004

## (6) Notes to the Going Concern Assumption

No relevant items.

## (7) Notes to Significant Accounting Policies

The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on March 28, 2016).

## (8) Notes to Financial Statements

**Notes to Balance Sheets**

## 1. Assets Pledged as Collateral and Secured Liabilities

Assets pledged as collateral are as follows:

	(Thousands of yen)	
	<b>End of 28th Fiscal Period</b>	<b>End of 29th Fiscal Period</b>
	<b>(as of December 31, 2015)</b>	<b>(as of June 30, 2016)</b>
Buildings (net)	¥113,296	¥111,427
Machinery and equipment(net)	2,739	2,568
Land	399,183	399,183
<b>Total</b>	<b>¥515,219</b>	<b>¥513,179</b>

Secured liabilities are as follows:

	(Thousands of yen)	
	<b>End of 28th Fiscal Period</b>	<b>End of 29th Fiscal Period</b>
	<b>(as of December 31, 2015)</b>	<b>(as of June 30, 2016)</b>
Tenant leasehold and security deposits	¥15,536	¥15,536
<b>Total</b>	<b>¥15,536</b>	<b>¥15,536</b>

## 2. Balance of Unused Commitment Line

JPR has executed a commitment line agreement with its principal banks primarily to minimize refinancing risks and enhance financial stability.

	(Thousands of yen)	
	<b>End of 28th Fiscal Period</b>	<b>End of 29th Fiscal Period</b>
	<b>(as of December 31, 2015)</b>	<b>(as of June 30, 2016)</b>
Credit limit	¥28,000,000	¥28,000,000
Outstanding debt at end of period	-	-
Unused commitment line at end of period	¥28,000,000	¥28,000,000

## 3. Minimum Total Unitholders' Equity Designated in Article 67- 4 in the Act on Investment Trusts and Investment Corporations

	(Thousands of yen)	
	<b>End of 28th Fiscal Period</b>	<b>End of 29th Fiscal Period</b>
	<b>(as of December 31, 2015)</b>	<b>(as of June 30, 2016)</b>
	¥50,000	¥50,000



**Notes to Statements of Income and Retained Earnings****Breakdown of Rent Revenue-Real Estate and Expenses Related to Rent Business**

	(Thousands of yen)	
	<b>28th Fiscal Period</b> (July 1, 2015 - December 31, 2015)	<b>29th Fiscal Period</b> (January 1, 2016 - June 30, 2016)
<b>A. Rent Revenue-Real Estate</b>		
Rent Revenue		
Rents	¥9,511,054	¥9,731,276
Land rents	1,581,000	1,581,000
Common charges	1,755,981	1,730,426
Parking revenues	257,162	257,579
Advertising expenses	61,001	61,413
Antenna use fees	21,022	22,124
Other	36,583	36,210
Subtotal	13,223,806	13,420,030
Other rental revenues		
Incidental income	778,335	668,408
Time-based parking revenues	5,503	5,044
Cancellation charges	37,643	83,396
Income equivalent to expenses for restoration to original condition	36,448	43,386
Other miscellaneous income	23,649	26,433
Subtotal	881,579	826,668
Total rent revenue-real estate	14,105,386	14,246,699
<b>B. Expenses Related to Rent Business</b>		
Outsourcing expenses	¥531,924	¥530,228
Utilities expenses	876,068	765,744
Property and other taxes	2,019,291	2,067,746
Casualty insurance	28,053	27,362
Repairs and maintenance	270,370	420,046
Property management fees	228,211	240,310
Management association accounts	581,485	580,300
Depreciation	1,875,064	1,885,187
Other	142,709	141,315
Total expenses related to rent business	6,553,179	6,658,243
<b>C. Profits (A-B)</b>	7,552,207	7,588,456

**Notes to Statements of Changes in Unitholders' Equity**

	28th Fiscal Period (July 1, 2015 – December 31, 2015)	29th Fiscal Period (January 1, 2016 – June 30, 2016)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	5,000,000 units
Number of units outstanding	873,000 units	873,000 units

## Financial Instruments

### 1. Matters Concerning Status of Financial Instruments

#### (1) Policy for Financial Instruments

In an aim to proactively expand asset size and maintain stable cash distributions to unitholders, JPR adopts the asset management policy of paying heed to efficiently combining the procurement of long-term funds that are stable and the procurement of short-term funds that emphasize flexibility.

There may be cases where JPR will engage in derivative transactions, but such will be limited to management for interest rate fluctuation risk and other hedging purposes. Please note that JPR is not engaged in derivative transactions at present.

#### (2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

Tokyo Realty Investment Management, Inc. (TRIM), the asset management company of JPR, strives for risk management by complying with the JPR Asset Management Guidelines and other rules and regulations. The following outlines the description of individual financial instruments and the associated risks, and the risk management.

Deposits are exposed to risks of failure of the financial institutions holding the deposits and other credit risks, but risks are managed through such measures as setting a minimum credit rating for the financial institutions holding the deposits.

Loans payable and investment corporation bonds are exposed to liquidity risks at the time of repayment/redemption, but liquidity risks are managed through such measures as procuring funds from the capital market by increasing capital, executing a commitment line agreement with the main lending financial institutions, and also having statements of cash receipts and disbursements prepared by the financial division.

#### (3) Supplementary Explanation on Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The estimated fair value of financial instruments, aside from values based on market price includes values based on reasonable calculations when there is no market price. Certain assumptions, etc. are used in calculating those values and there may be cases where the values will vary when different assumptions, etc. are used.

### 2. Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The following are the carrying values and estimated fair values as of December 31, 2015, and the difference between these amounts. Please note that the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥13,505,100	¥13,505,100	¥—
2) Cash and deposits in trust	11,831,284	11,831,284	—
3) Short-term loans payable	(1,000,000)	(1,000,000)	—
4) Current portion of long-term loans payable	(18,332,000)	(18,386,891)	54,891
5) Current portion of investment corporation bonds	(7,000,000)	(7,043,400)	43,400
6) Investment corporation bonds	(34,500,000)	(36,000,242)	1,500,242
7) Long-term loans payable	(¥115,460,000)	(¥117,806,618)	¥2,346,618

The following are the carrying values and estimated fair values as of June 30, 2016, and the difference between these amounts. Please note that the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

(Thousands of yen)

	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥14,277,826	¥14,277,826	¥—
2) Cash and deposits in trust	12,137,178	12,137,178	—
3) Short-term loans payable	—	—	—
4) Current portion of long-term loans payable	(24,732,000)	(24,887,253)	155,253
5) Current portion of investment corporation bonds	(7,000,000)	(7,018,900)	18,900
6) Investment corporation bonds	(34,500,000)	(36,773,623)	2,273,623
7) Long-term loans payable	(¥109,894,000)	(¥113,558,707)	¥3,664,707

(Note 1) Items stated under liabilities are shown in parentheses.

(Note 2) Method of calculation of estimated fair value of financial instruments

(1) Cash and deposits, and (2) Cash and deposits in trust

As these financial instruments are settled within a short period of time, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(3) Short-term loans payable

As these financial instruments are settled within a short period of time and have floating interest rates, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(4) Current portion of long-term loans payable and (7) Long-term loans payable

Of the estimated fair value of these financial instruments, the fair value of long-term loans payable with floating interest rates is based on the book value, as it reflects the market interest rate within a short period of time and thus is considered to be nearly equal to the book value. The fair value of long-term loans payable with fixed interest rates is based on the method of calculating by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new drawdown corresponding to the remaining loan term.

(5) Current portion of investment corporation bonds, and (6) Investment corporation bonds

Of the estimated fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated according to the fair value of long-term loans payable with fixed interest rates in (4) and (7) above.

(Note 3) Financial instruments for which discerning of estimated fair value is recognized to be extremely difficult.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust that are deposited by lessees of lease rental properties are not subject to disclosure of estimated fair value because reasonable estimation of cash flows is recognized to be extremely difficult since there is no market price and also since it is difficult to calculate the actual deposit period from when lessees move in to when they move out. The following is the carrying value of tenant leasehold and security deposits and the carrying value of tenant leasehold and security deposits in trust.

(Thousands of yen)

	End of 28th Fiscal Period (as of December 31, 2015)	End of 29th Fiscal Period (as of June 30, 2016)
Tenant leasehold and security deposits	¥ 7,537,730	¥7,686,149
Tenant leasehold and security deposits in trust	¥12,821,233	¥12,859,392

(Note 4) Scheduled redemption of monetary claims as of December 31, 2015 and June 30, 2016

End of 28th Fiscal Period (as of December 31, 2015)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposit	¥13,505,100	¥—	¥—	¥—	¥—	¥—
Cash and deposit in trust	¥11,831,284	¥—	¥—	¥—	¥—	¥—

End of 29th Fiscal Period (as of June 30, 2016)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposit	¥14,277,826	¥—	¥—	¥—	¥—	¥—
Cash and deposit in trust	¥12,137,178	¥—	¥—	¥—	¥—	¥—

(Note 5) Scheduled redemption and repayment of short-term loans payable, investment corporation bonds and long-term loans payable as of December 31, 2015 and June 30, 2016

End of 28th Fiscal Period (as of December 31, 2015)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Short-term loans payable	¥ 1,000,000	¥ –	¥ –	¥ –	¥ –	¥ –
Investment corporation bonds	¥7,000,000	¥5,000,000	¥7,000,000	¥4,000,000	¥–	¥18,500,000
Long-term loans payable	¥18,332,000	¥32,632,000	¥16,408,000	¥17,100,000	¥17,000,000	¥32,320,000

End of 29th Fiscal Period (as of June 30, 2016)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Short-term loans payable	¥–	¥ –	¥–	¥–	¥ –	¥–
Investment corporation bonds	¥7,000,000	¥10,000,000	¥2,000,000	¥4,000,000	¥ –	¥18,500,000
Long-term loans payable	¥24,732,000	¥21,374,000	¥17,200,000	¥14,000,000	¥15,820,000	¥41,500,000

### Investment and Rental Properties

JPR owns office properties (urban commercial facilities), retail properties and complex properties for leasing in Tokyo and other regions. The following is the carrying value on the balance sheets, amount of increase (decrease) during the period and estimated fair value of these investment and rental properties.

	(Thousands of yen)	
	28th Fiscal Period (July 1, 2015 – December 31, 2015)	29th Fiscal Period (January 1, 2016 – June 30, 2016)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	392,612,013	392,346,040
Amount of Increase (Decrease) during the Period	(265,973)	(1,106,773)
Balance at End of Period	¥392,346,040	¥391,239,266
Estimated Fair Value at End of Period	¥411,481,000	¥419,881,000

(Note 1) The carrying value on the balance sheets is the cost of acquisition less accumulated depreciation.

(Note 2) Of the amount of change during the 28th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Shinjuku Square Tower (807,283 thousand yen), and the amount of decrease is primarily attributable to depreciation (1,875,064 thousand yen). Of the amount of change during the 29th fiscal period, the amount of decrease is primarily attributable to depreciation (1,885,187 thousand yen).

(Note 3) The estimated fair value at end of the period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 28th and 29th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

**Per Unit Information**

(Yen)

	<b>28th Fiscal Period</b> <b>(July 1, 2015 – December 31, 2015)</b>	<b>29th Fiscal Period</b> <b>(January 1, 2016 – June 30, 2016)</b>
Total net assets per unit	¥247,696	¥247,862
Net income per unit	¥6,586	¥6,754

(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding during the current fiscal period.

Diluted net income per unit has not been presented since no warrants and convertible bonds are outstanding.

(Note 2) Net income per unit was calculated based on the following data.

(Thousands of yen)

	<b>28th Fiscal Period</b> <b>(July 1, 2015 – December 31, 2015)</b>	<b>29th Fiscal Period</b> <b>(January 1, 2016 – June 30, 2016)</b>
Net income	¥5,749,679	¥5,896,720
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥5,749,679	¥5,896,720
Average number of units	873,000 units	873,000 units

**Subsequent Events**

There are no material subsequent events for this fiscal period.

**Omission of Disclosure**

JPR omits the disclosure of notes to statements of cash flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits, asset retirement obligations and segment information, etc. as it does not find substantial need for disclosure in the Fiscal Period Results report.

**(9) Changes in Investment Units Issued and Outstanding**

Capital increases and other changes in the status of unitholders' capital since inception through the 29th fiscal period are summarized as follows.

Date	Event	Number of Units Outstanding		Unitholders' Capital (million yen)		Remarks
		Variation	Balance	Variation	Balance	
September 14, 2001	Established by private placement	240	240	120	120	(Note 1)
November 16, 2001	Additional private placement	62,000	62,240	31,000	31,120	(Note 2)
January 22, 2002	Split of investment units	93,360	155,600	–	31,120	(Note 3)
June 14, 2002	Initial public offering	134,000	289,600	25,862	56,982	(Note 4)
July 15, 2003	Additional public offering	134,400	424,000	30,758	87,740	(Note 5)
August 9, 2003	Third-party allotment	6,000	430,000	1,373	89,113	(Note 6)
February 1, 2005	Additional public offering	95,000	525,000	25,001	114,115	(Note 7)
March 1, 2005	Third-party allotment	5,000	530,000	1,315	115,431	(Note 8)
February 6, 2007	Additional public offering	90,000	620,000	39,120	154,552	(Note 9)
March 7, 2007	Third-party allotment	5,000	625,000	2,173	156,725	(Note 10)
February 8, 2010	Additional public offering	82,000	707,000	13,315	170,040	(Note 11)
March 12, 2010	Third-party allotment	8,000	715,000	1,299	171,339	(Note 12)
July 30, 2012	Additional public offering	101,420	816,420	19,089	190,429	(Note 13)
August 29, 2012	Third-party allotment	8,580	825,000	1,614	192,044	(Note 14)
June 16, 2015	Additional public offering	45,700	870,700	17,472	209,516	(Note 15)
June 24, 2015	Third-party allotment	2,300	873,000	879	210,395	(Note 16)

(Note 1) JPR was formed by the investment of three companies Tokyo Tatemono Co., Ltd. (100 units), Taisei Corporation (100 units), and Tokyo Realty Investment Management, Inc. (40 units) at 500,000 yen per unit.

(Note 2) An additional offering was made via private placement at 500,000 yen per unit. JPR then acquired 13 trust beneficiary interests in real estate and started management.

(Note 3) A single investment unit was split into 2.5 units.

(Note 4) New investment units were issued through a public offering at 200,000 yen per unit (underwriting price of 193,000 yen per unit) to repay short-term debt, finance the acquisition of new specific assets, etc.

(Note 5) New investment units were issued through a public offering at 237,160 yen per unit (underwriting price of 228,859 yen per unit) to repay short-term debt, acquire new specific assets, etc.

(Note 6) New investment units were issued through a third-party allotment at 228,859 yen per unit to repay short-term debt, acquire new specific assets, etc.

(Note 7) New investment units were issued through a public offering at 272,440 yen per unit (underwriting price of 263,177 yen per unit)

- to repay short-term debt, acquire new specific assets, etc.
- (Note 8) New investment units were issued through a third-party allotment at 263,177 yen per unit to repay short-term debt, acquire new specific assets, etc.
- (Note 9) New investment units were issued through a public offering at 449,820 yen per unit (underwriting price of 434,673 yen per unit) to repay debt, acquire new specific assets, etc.
- (Note 10) New investment units were issued through a third-party allotment at 434,673 yen per unit to repay debt, acquire new specific assets, etc.
- (Note 11) New investment units were issued through a public offering at 168,101 yen per unit (underwriting price of 162,382 yen per unit) to repay short-term debt, redeem investment corporation bonds, acquire new specific assets, etc.
- (Note 12) New investment units were issued through a third-party allotment at 162,382 yen per unit to repay short-term debt, redeem investment corporation bonds, acquire specific assets, etc.
- (Note 13) New investment units were issued through a public offering at 194,610 yen per unit (underwriting price of 188,222 yen per unit) to partly fund acquisition of new specific assets and repay debt.
- (Note 14) New investment units were issued through a third-party allotment at 188,222 yen per unit to partly fund acquisition of new specific assets and repay debt.
- (Note 15) New investment units were issued through a public offering at 394,875 yen per unit (underwriting price of 382,320 yen per unit) to repay debt, etc.
- (Note 16) New investment units were issued through a third-party allotment at 382,320 yen per unit to repay debt, etc.

#### 4. Change of Directors

##### (1) JPR Directors

There was no change in the directors of JPR during the 29th fiscal period

The Executive Officer (one person) and Supervising Officers (two persons) are as follows.

Position	Name	Other Concurrent Assignments	Number of Owned Units
Executive Officer	Hirohito Kaneko	Representative Counsel, Hirohito Kaneko Law Office	–
Supervising Officers	Masato Denawa	Partner Attorney, Spring Partners	–
	Nobuhisa Kusanagi	Group representative partner, GYOSEI Certified Public Tax & Accountants' Co.	–

(Note) Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above.

##### (2) Directors of the Asset Management Company

###### A. Change of Director

###### (1) Assumption of Office

- Director (Non-Executive) Takuya Harada (Effective on April 1, 2016)
- Director (Non-Executive) Toru Kitani (Effective on April 1, 2016)

###### (2) Retirement

- Director (Non-Executive) Yoichi Ishizaki (Effective on March 31, 2016)
- Director (Non-Executive) Kenichi Yoshida (Effective on March 31, 2016)

Career summary of the new directors is as follows.

Name	Career Highlights, Representation of Other Entities, Etc.	Number of Owned Units
Takuya Harada	<p>Apr. 1987 Joined Taisei Corporation</p> <p>Jul. 2002 Appointed as Manager, Securitization Project Section, Asset Management Department, Urban Development Division of Taisei Corporation</p> <p>Apr. 2004 Appointed as Manager, SPC Administration Section, Asset Management Department, Urban Development Division of Taisei Corporation</p> <p>Apr. 2006 Appointed as Manager, SPC Administration Section, Planning and Management Department, Urban Development Division of Taisei Corporation</p> <p>Apr. 2007 Appointed as Manager, Project Management Section, Planning and Management Department, Urban Development Division of Taisei Corporation</p> <p>Aug. 2012 Appointed as Manager, Development Business Department, Urban Development Division of Taisei Corporation</p> <p>Jun. 2013 Appointed as General Manager, Development Business Department, Urban Development Division of Taisei Corporation</p> <p>Oct. 2014 Appointed as Director of Shinagawa Season Terrace Building Management Company</p> <p>Jul. 2015 Appointed as General Manager, Planning and Management Department, Urban Development Division of Taisei Corporation (planning and management)</p> <p>Aug. 2015 Appointed as General Manager, Planning and Management Department, Urban Development Division of Taisei Corporation (current position)</p> <p>Apr. 2016 Appointed as Director of Tokyo Realty Investment Management, Inc. (current position)</p>	—
Toru Kitani	<p>Apr. 1988 Joined Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Nipponkoa Insurance Inc.)</p> <p>Nov. 2005 Seconded to Sompo Japan Asset Management Co., Ltd. (currently Sompo Japan Nipponkoa Asset Management Co., Ltd.)</p> <p>Jun. 2009 Appointed as Director and General Manager, Operation Department of Sompo Japan Asset Management Co., Ltd.</p> <p>Jun. 2010 Appointed as Executive Director and General Manager, Operation Department of Sompo Japan Asset Management Co., Ltd.</p> <p>Apr. 2012 Appointed as Executive Director and General Manager, Equity Management Department of Sompo Japan Nipponkoa Asset Management Co., Ltd.</p> <p>Apr. 2015 Appointed as Managing Executive Officer and General Manager, Equity Management Department of Sompo Japan Nipponkoa Asset Management Co., Ltd.</p> <p>Apr. 2016 Appointed as General Manager, Investment &amp; Loan Department of Sompo Japan Nipponkoa Insurance Inc. (current position)</p> <p>Apr. 2016 Appointed as Director of Yasuda Enterprise Development Co. Ltd. (current position)</p> <p>Apr. 2016 Appointed as Director of Sompo Japan Nipponkoa Credit, Inc. (current position)</p> <p>Apr. 2016 Appointed as Director of Tokyo Realty Investment Management, Inc. (current position)</p>	—

B. Change of Auditor  
No relevant items.

## 5. Reference Information

### (1) JPR's Asset Structure

Asset Type	Category of Investment Area	28th Fiscal Period (as of December 31, 2015)		29th Fiscal Period (as of June 30, 2016)	
		Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)	Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)
Real Estate	Central Tokyo	79,046,265	18.9	78,940,432	18.9
	Greater Tokyo	58,113,588	13.9	57,763,276	13.8
	Other Cities	21,222,722	5.1	21,062,878	5.0
Real Estate in Trust	Central Tokyo	138,627,125	33.1	138,565,460	33.1
	Greater Tokyo	51,840,430	12.4	51,477,782	12.3
	Other Cities	43,495,908	10.4	43,429,436	10.4
Deposits and Other Assets	–	26,393,499 (–)	6.3 (–)	27,499,009 (–)	6.6 (–)
Total Assets	–	418,739,540 (392,346,040)	100.0 (93.7)	418,738,276 (391,239,266)	100.0 (93.4)

(Note 1) Total assets owned are based on the amounts appropriated on the balance sheets as of the settlement date (book values after depreciation for real estate and real estate in trust).

(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.

(Note 3) As for the category of investment area, please refer to (2) Investment Assets 1) Overview of Investment Assets below.

### (2) Investment Assets

#### 1) Overview of Investment Assets

The overview of the real estate and real estate in trust regarding trust beneficiary interests in real estate in which JPR invests are as follows. All of the real estate and trust beneficiary interests in real estate are shown in the table below.

Descriptions in the table below are based on the following policies.

- The table below indicates the properties JPR owned as of the end of the 29th fiscal period.
- JPR defines the categories of investment areas as designated below.

Category	Investment Area
Central Tokyo	Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards
Greater Tokyo	All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures
Other Cities	All other areas in Japan

- “Location,” “Site Area,” “Total Floor Space,” “Structure/Floors” and “Completed” are based on data recorded in the real estate registry.
- “Site Area” and “Total Floor Space” indicate the areas of the entire building sites and the entire buildings, respectively, including the portions owned by other sectional owners, etc. except for the following properties:

MS Shibaura Bldg.: The site area includes land of the Trinity Shibaura, which was developed together with the property.

Shinjuku Square Tower: The site area and the total floor space are for the entire redevelopment area.

Rise Arena Bldg.: The site area is for the entire redevelopment area including the residential building, and the total floor space includes the space of the residential building.

Olinas Tower: The site area and the total floor space are for the entire property including the retail and residential buildings.

Cupo-la Main Bldg.: The site area is for the entire redevelopment area.

- The abbreviations in the “Structure/Floors” represent the following phrases, respectively.

S: Steel-framed,            RC: Reinforced concrete,            SRC: Steel-framed reinforced concrete



Area	Type	Property Name	Location	Site Area (m <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	Structure/Floors	Completed	
Central Tokyo	Office	Kanematsu Bldg.	Kyobashi 2-chome, Chuo-ku, Tokyo	1,751.13	14,995.09	S, RC, SRC B2/13F	Feb. 1993	
		Kanematsu Bldg. Annex	Kyobashi 2-chome, Chuo-ku, Tokyo	679.06	4,351.46	SRC B1/8F	Feb. 1993	
		JPR Ningyo-cho Bldg.	Ningyocho 1-chome, Chuo-ku, Tokyo	550.06	4,117.70	SRC, RC B1/8F	Dec. 1989	
		Shin-Kojimachi Bldg.	Kojimachi 4-chome, Chiyoda-ku, Tokyo	657.80	5,152.98	SRC B1/9F	Oct. 1984	
		JPR Crest Takebashi Bldg.	Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo	636.90	4,790.68	SRC B1/9F	Sep. 1999	
		MS Shibaura Bldg.	Shibaura 4-chome Minato-ku, Tokyo	8,992.18	31,020.21	SRC, RC, S B2/13F	Feb. 1988	
		Gotanda First Bldg.	Nishi-Gotanda 2-chome, Shinagawa-ku, Tokyo	1,551.19	10,553.34	SRC, RC B2/11F	Jul. 1989	
		Fukuoka Bldg.	Yaesu 2-chome, Chuo-ku, Tokyo	1,302.17	11,627.74	SRC B2/10F	May 1990	
		JPR Ichigaya Bldg.	Kudan-Minami 4-chome, Chiyoda-ku, Tokyo	1,058.04	5,888.82	SRC B1/9F	Mar. 1989	
		Oval Court Osaki Mark West	Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo	4,006.00	28,575.80	S, SRC B2/17F	Jun. 2001	
		Shinjuku Square Tower	Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo	8,409.52	78,796.00	S, RC, SRC B4/30F	Oct. 1994	
		BYGS Shinjuku Bldg.	Shinjuku 2-chome, Shinjuku-ku, Tokyo	3,522.46	25,733.10	SRC B2/14F	Apr. 1985	
		Across Shinkawa Bldg. Annex	Shinkawa 1-chome, Chuo-ku, Tokyo	858.48	5,535.90	S, SRC B2/10F	Jun. 1994	
		Shinjuku Center Bldg.	Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo	14,917.11	176,607.89	SRC, RC, S B5/54F	Oct. 1979	
		Minami Azabu Bldg.	Minami-Azabu 2-chome, Minato-ku, Tokyo	778.09	4,570.63	S 9F	Jun. 1992	
		Shinagawa Canal Bldg.	Konan 2-chome, Minato-ku, Tokyo	828.82	5,216.21	S B1/8F	Jul. 2008	
		Rokubancho Bldg.	Rokubancho, Chiyoda-ku, Tokyo	716.95	4,205.09	SRC B3/7F	Oct. 1991	
		JPR Harajuku Bldg.	Jingumae 6-chome, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar. 1989	
		Tokyo Tatemono Kyobashi Bldg.	Kyobashi 3-chome, Chuo-ku, Tokyo	547.10	4,419.79	SRC, S B1/10F	Jan. 1981	
		JPR Nihonbashi-horidome Bldg.	Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	937.59	7,190.82	SRC B1/9F	Jun. 2002	
		JPR Sendagaya Bldg.	Sendagaya 4-chome, Shibuya-ku, Tokyo	2,217.49	7,683.19	S 8F	May 2009	
		Ginza Sanwa Bldg.	Ginza 4-chome, Chuo-ku, Tokyo	1,119.27	8,851.00	SRC B2/9F	Oct. 1982	
		Otemachi Tower (Land with Leasehold Interest)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	—	—	—	
		Science Plaza -Yonbancho Plaza	Yonbancho, Chiyoda-ku, Tokyo	5,289.01	24,560.36	S, RC, SRC B2/12F	Feb. 1995	
		Shibadaimon Center Bldg.	Shibadaimon 1-chome, Minato-ku, Tokyo	1,915.50	11,419.93	S, SRC B1/10F	Jul. 1993	
		Retail	JPR Shibuya Tower Records Bldg.	Jinnan 1-chome, Shibuya-ku, Tokyo	1,010.47	8,449.56	SRC, S B3/8F	Feb. 1992
			JPR Daikanyama	Daikanyamacho, Shibuya-ku, Tokyo	277.12	668.09	RC B2/2F	Jul. 2002
			JPR Jingumae 432	Jingumae 4-chome, Shibuya-ku, Tokyo	198.10	1,066.81	S, SRC B1/7F	Feb. 2006
	Shinjuku Sanchoe East Bldg.		Shinjuku 3-chome, Shinjuku-ku, Tokyo	2,578.69	24,617.65	S, SRC, RC B3/14F	Jan. 2007	
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)		Yurakucho 2-chome, Chiyoda-ku, Tokyo	6,808.12	71,957.65	S, SRC B4/20F	Oct. 2007	

Area	Type	Property Name	Location	Site Area (m <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	Structure/ Floors	Completed
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991
		JPR Yokohama Nihon Odori Bldg.	Nihon-Odori, Naka-ku, Yokohama, Kanagawa	1,100.59	9,146.52	SRC B1/11F	Oct. 1989
		Shinyokohama 2nd Center Bldg.	Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	841.71	7,781.93	S, SRC B2/12F	Aug. 1991
		Kawaguchi Center Bldg.	Honcho 4-chome, Kawaguchi, Saitama	4,524.61	28,420.85	S, SRC B2/15F	Feb. 1994
		JPR Ueno East Bldg.	Matsugaya 1-chome, Taito-ku, Tokyo	1,242.97	8,490.44	S, SRC B1/8F	Oct. 1992
		Tachikawa Business Center Bldg.	Akebonocho 2-chome, Tachikawa, Tokyo	2,047.22	14,706.36	S, SRC B1/12F	Dec. 1994
		Rise Arena Bldg.	Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	9,377.28	91,280.94	RC, SRC, S B3/42F	Jan. 2007
		Yume-ooka Office Tower	Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	12,011.00	185,974.87	S, SRC, RC B3/27F	Mar. 1997
		Olinas Tower	Taihei 4-chome, Sumida-ku, Tokyo	27,335.29	257,842.41	SRC, RC, S B2/45F	Feb. 2006
		Tokyo Tatemono Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981
		Omiya Prime East	Shimocho 2-chome, Omiya-ku, Saitama, Saitama	2,268.09	9,203.98	S 9F	Feb. 2009
	Retail	Tanashi ASTA	Tanashicho 2-chome, Nishitokyo, Tokyo	12,326.30	80,675.27	SRC B2/17F	Feb. 1995
		Cupo-la Main Bldg.	Kawaguchi 1-chome, Kawaguchi, Saitama	15,008.28	48,321.96	S, RC, SRC B2/10F	Jan. 2006
		JPR Musashikosugi Bldg.	Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,761.62	18,394.32	SRC, RC, S B1/6F	Mar. 1983
		Musashiurawa Shopping Square	Bessho 7-chome, Saitama, Saitama	8,317.99	28,930.36	S B1/4F	Oct. 2005
Kawasaki Dice Bldg.	Ekimae-Honcho, Kawasaki, Kanagawa	4,475.45	36,902.01	S, SRC, RC B2/11F	Aug. 2003		
Other Cities	Office	Niigata Ekinan Center Bldg.	Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	2,706.99	19,950.42	S, SRC B1/10F	Mar. 1996
		Tokyo Tatemono Honmachi Bldg.	Honmachi 3-chome, Chuo-ku, Osaka, Osaka	1,432.64	14,619.52	SRC B3/9F	Feb. 1970
		JPR Hakata Bldg.	Hakataeki-mae 1-chome, Hakata-ku, Fukuoka, Fukuoka	1,214.63	9,828.73	(Office) S, RC B1/12F (Parking) S 1F	(Office) Jun. 1985 (Parking) Nov. 2003 Expanded
		JPR Naha Bldg.	Matsuyama 1-chome, Naha, Okinawa	959.87	5,780.71	SRC, S 12F	Oct. 1991
		Sompo Japan Sendai Bldg.	Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	1,895.67	10,783.52	SRC B1/12F	Dec. 1997
		Sompo Japan Wakayama Bldg.	Misonocho 3-chome, Wakayama, Wakayama	1,128.45	6,715.07	S 9F	Jul. 1996
		Tenjin 121 Bldg.	Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	1,164.39	8,690.95	S, SRC 13F	Jul. 2000
		JPR Dojima Bldg.	Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	668.11	5,696.01	SRC B2/9F	Oct. 1993
		JPR Hakata-chuo Bldg.	Hakataeki-mae 2-chome, Hakata-ku, Fukuoka, Fukuoka	680.63	3,874.81	SRC 8F	Feb. 1993
		JPR Nagoya Fushimi Bldg.	Sakae 1-chome, Naka-ku, Nagoya, Aichi	1,610.38	10,201.44	SRC B1/9F	Mar. 1991
	Yakuin Business Garden	Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,348.43	22,286.35	SRC 14F	Jan. 2009	
	Retail	JPR Umeda Loft Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	3,518.68	17,897.56	SRC B1/8F	Apr. 1990
		Benetton Shinsaibashi Bldg. (Note)	Minami-Senba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded
		Housing Design Center Kobe	Higashi-Kawasakicho 1-chome, Chuo-ku, Kobe, Hyogo	3,994.47	33,877.71	SRC, S B2/11F	Jun. 1994
JPR Chayamachi Bldg.		Chayamachi, Kita-ku, Osaka, Osaka	592.45	3,219.36	S, SRC 9F	Jun. 1994	

(Note) Although the asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016, it is reclassified at the end of the period in this material.

## 2) Price and Investment Ratio

- “Acquisition Price” is the deal price (rounded down to the nearest million yen) described in the real estate transaction contracts or trust beneficiary interest transfer contracts, and does not include expenses related to acquisitions of the relevant properties and consumption taxes. Furthermore, the total amount is also rounded down to the nearest million yen after summing up respective acquisition prices including fractions.
- For “Appraisal Value at End of Period,” JPR adopts the assessed value in the real estate appraisal reports or the survey value in the real estate price survey reports, prepared by the real estate appraisers indicated below, based on the asset evaluation method designated by JPR and the rules of The Investment Trusts Association, Japan. The adopted appraisal value has been rounded down to the nearest million yen.

Japan Real Estate Institute	JPR Ningyo-cho Bldg., Shin-Kojimachi Bldg., MS Shibaura Bldg., Gotanda First Bldg., Shinjuku Center Bldg., Minami Azabu Bldg., Shinagawa Canal Bldg., Rokubancho Bldg., Tokyo Tatemono Kyobashi Bldg., Science Plaza-Yonbancho Plaza, Shibadaimon Center Bldg., JPR Shibuya Tower Records Bldg., Shinjuku Sanchoe East Bldg., Yurakucho Ekimae Bldg. (Yurakucho Itocia), Arca East, Shinyokohama 2nd Center Bldg., Kawaguchi Center Bldg., JPR Ueno East Bldg., Tachikawa Business Center Bldg., Yume-ooka Office Tower, Olinas Tower, Tokyo Tatemono Yokohama Bldg., Omiya Prime East, Cupo-la Main Bldg., Tokyo Tatemono Honmachi Bldg., Sampo Japan Sendai Bldg., Sampo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., JPR Hakata-chuo Bldg., Yakuin Business Garden
Tanizawa Sogo Appraisal Co., Ltd.	JPR Daikanyama, JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Hakata Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Nagoya Fushimi Bldg., Benetton Shinsaibashi Bldg., Housing Design Center Kobe, JPR Chayamachi Bldg.
Daiwa Real Estate Appraisal Co., Ltd.	Kanematsu Bldg., Kanematsu Bldg. Annex, JPR Crest Takebashi Bldg., Fukuoka Bldg., JPR Ichigaya Bldg., Oval Court Ohsaki Mark West, BYGS Shinjuku Bldg., Across Shinkawa Bldg. Annex, Otemachi Tower (Land with Leasehold Interest) , JPR Chiba Bldg., JPR Yokohama Nihon Odori Bldg., Tanashi ASTA
Japan Valuers Co., Ltd.	Shinjuku Square Tower, JPR Harajuku Bldg., JPR Nihonbashi-horidome Bldg., JPR Sendagaya Bldg., Ginza Sanwa Bldg., JPR Musashikosugi Bldg., Musashiurawa Shopping Square, JPR Umeda Loft Bldg.

- The “Investment Ratio” in terms of the “Acquisition Price” and the “Appraisal Value at End of Period” represents the ratio of the Acquisition Price and the Appraisal Value at End of Period of respective properties, including fractions not indicated herein, to the total amounts of the Acquisition Price or the Appraisal Value at End of Period of the properties owned by JPR at end of the 29th fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	4.0	12,800	3.0
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,540	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,550	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	3,100	0.7
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	1.0	3,150	0.8
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.7	11,400	2.7
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,470	0.6
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.7	3,020	0.7
			Apr. 15, 2005	1,120			
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.2	5,000	1.2
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.9	4,510	1.1
		Shinjuku Square Tower	Jul. 2, 2004	10,000	3.6	13,700	3.3
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.7	15,500	3.7
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	861	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.1	13,900	3.3
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,640	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.5	1,820	0.4
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,320	0.8
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.0	8,260	2.0
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.3	5,900	1.4
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.2	6,390	1.5
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.7	11,300	2.7
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.8	3,610	0.9
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	8.8	45,100	10.7
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.6	3,040	0.7
		Shibadaimon Center Bldg.	Dec. 6, 2013	3,420	1.0	5,320	1.3
Jul. 30, 2014	800						
Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.9	13,900	3.3	
	JPR Daikanyama	Oct. 5, 2004	2,160	0.5	1,600	0.4	
	JPR Jingumae 432	Mar. 24, 2006	4,275	1.0	3,820	0.9	
	Shinjuku Sanchoe East Bldg.	Mar. 14, 2007	540	0.7	2,780	0.7	
		Apr. 24, 2008	2,200				
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.8	2,980	0.7		
Subtotal of Central Tokyo				218,192	53.2	216,281	51.5

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Greater Tokyo	Office	Arca East	Nov. 16, 2001	5,880	1.4	6,320	1.5
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,800	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,470	0.6
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,750	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	2.0	7,800	1.9
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,510	1.1
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.8	3,280	0.8
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.4	7,570	1.8
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.6	5,930	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.6	35,300	8.4
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.7	7,950	1.9
	Omiya Prime East	Mar. 22, 2013	6,090	1.5	7,440	1.8	
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.5	13,300	3.2
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,680	0.6
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,260	1.8	5,500	1.3
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.1	4,250	1.0
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.7	15,400	3.7
Subtotal of Greater Tokyo				122,891	30.0	133,250	31.7
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,390	0.6
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,340	0.8
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	3,040	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,500	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.8	3,660	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,680	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,540	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,450	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,780	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,710	0.6
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.7	13,900	3.3
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.2	14,300	3.4
			Jul. 16, 2003	5,000			
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.3	4,070	1.0
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.8	6,910	1.6
JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.5	6,080	1.4		
Subtotal of Other Cities				69,223	16.9	70,350	16.8
Total				410,306	100.0	419,881	100.0

## (3) Major Investment Assets

The following is the investment property with rental revenues exceeding 10% of total rental revenues of the entire portfolio of JPR for the 29th fiscal period.

## &lt;Property Name: Otemachi Tower (Land with Leasehold Interest)&gt;

Total Number of Tenants	2	
Rental Revenues (Note 1)	1,581,000 thousand yen	
Percentage to Total Rental Revenues (Note 2)	11.1%	
Total Leased Floor Space (Note 3)	11,034.78m <sup>2</sup>	
Total Leasable Floor Space (Note 3)	11,034.78m <sup>2</sup>	
Changes in Occupancy Rate in Last 5 years (Note 2) (Note 4)	June 30, 2016	100.0%
	December 31, 2015	100.0%
	June 30, 2015	100.0%
	December 31, 2014	100.0%
	June 30, 2014	100.0%
	December 31, 2013	100.0%
	June 30, 2013	100.0%
	December 31, 2012	100.0%
	June 30, 2012	100.0%

(Note 1) Rental revenues represent the property's operating revenues for the 29th fiscal period, rounded down to the nearest thousand yen.

(Note 2) The figure has been rounded to the first decimal place.

(Note 3) The total leased floor space and total leasable floor space are those as of the end of the 29th fiscal period (June 30, 2016).

(Note 4) The changes in occupancy rate in last 5 years shows only the occupancy rates after JPR acquired it.

## (4) Information Concerning Tenants

## 1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
December 31, 2011	57	501	423,311.93m <sup>2</sup>	95.6%
June 30, 2012	58	502	434,340.04m <sup>2</sup>	94.1%
December 31, 2012	59	534	450,943.43m <sup>2</sup>	94.9%
June 30, 2013	60	564	460,452.47m <sup>2</sup>	96.9%
December 31, 2013	62	610	467,207.05m <sup>2</sup>	96.5%
June 30, 2014	62	628	467,175.54m <sup>2</sup>	97.8%
December 31, 2014	62	632	468,232.24m <sup>2</sup>	97.0%
June 30, 2015	62	647	475,007.79m <sup>2</sup>	96.7%
December 31, 2015	62	650	476,352.67m <sup>2</sup>	97.4%
January 31, 2016	62	652	476,351.82m <sup>2</sup>	96.7%
February 29, 2016	62	656	476,355.12m <sup>2</sup>	97.0%
March 31, 2016	62	663	476,355.10m <sup>2</sup>	98.1%
April 30, 2016	62	664	476,347.62m <sup>2</sup>	98.4%
May 31, 2016	62	664	476,347.62m <sup>2</sup>	98.5%
June 30, 2016	62	661	476,345.81m <sup>2</sup>	98.1%

(Note) Occupancy rates have been rounded to the first decimal place.

Furthermore, the following table shows the total number of tenants, total leased floor space and total leasable floor space as of the end of the 29th fiscal period, as well as the total rental income for the 29th fiscal period.

Total Number of Tenants	661
Total Leased Floor Space	467,172.36m <sup>2</sup>
Total Leasable Floor Space	476,345.81m <sup>2</sup>
Total Rental Income	14,246,699 thousand yen

## 2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	29th Fiscal Period (January 1, 2016 – June 30, 2016)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m <sup>2</sup> )	Total Leased Floor Space (m <sup>2</sup> )	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio
Central Tokyo	Office	Kanematsu Bldg.	8,011.75	8,011.75	9	100.0	302,752	2.1
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	(Note 2)	(Note 2)
		JPR Ningyo-cho Bldg.	2,804.56	2,804.56	4	100.0	90,510	0.6
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	16	100.0	106,418	0.7
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	6	100.0	90,780	0.6
		MS Shibaura Bldg.	14,468.38	12,507.68	9	86.4	415,334	2.9
		Gotanda First Bldg.	4,241.22	3,876.28	3	91.4	104,999	0.7
		Fukuoka Bldg.	1,937.40	1,937.40	1	100.0	(Note 2)	(Note 2)
		JPR Ichigaya Bldg.	4,235.05	4,235.05	10	100.0	158,310	1.1
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	2	100.0	181,394	1.3
		Shinjuku Square Tower	19,284.71	19,284.71	26	100.0	355,590	2.5
		BYGS Shinjuku Bldg.	15,216.93	15,134.94	26	99.5	551,720	3.9
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	36,784	0.3
		Shinjuku Center Bldg.	8,863.98	8,353.10	33	94.2	463,549	3.3
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,700.57	1,528.84	4	89.9	44,620	0.3
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,763.38	4,763.38	9	100.0	234,494	1.6
		Tokyo Tatemono Kyobashi Bldg.	3,551.01	3,551.01	9	100.0	204,818	1.4
		JPR Nihonbashi-horidome Bldg.	5,299.89	5,299.89	6	100.0	191,948	1.3
		JPR Sendagaya Bldg.	6,177.74	6,177.74	6	100.0	239,667	1.7
		Ginza Sanwa Bldg.	1,896.69	1,798.88	7	94.8	118,094	0.8
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,581,000	11.1
		Science Plaza-Yonbancho Plaza	3,325.27	3,240.94	25	97.5	115,123	0.8
	Shibadaimon Center Bldg.	5,401.46	5,401.46	9	100.0	175,930	1.2	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Daikanyama	651.29	651.29	4	100.0	40,494	0.3
JPR Jingumae 432		1,027.33	922.21	6	89.8	83,403	0.6	
Shinjuku Sanchome East Bldg.		2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)	
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)	

Area	Type	Property Name	29th Fiscal Period (January 1, 2016 – June 30, 2016)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m <sup>2</sup> )	Total Leased Floor Space (m <sup>2</sup> )	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio
Greater Tokyo	Office	Arca East	7,022.76	5,990.25	5	85.3	233,165	1.6
		JPR Chiba Bldg.	5,536.18	5,094.22	36	92.0	127,242	0.9
		JPR Yokohama Nihon Odori Bldg.	6,066.53	5,748.63	12	94.8	116,495	0.8
		Shinyokohama 2nd Center Bldg.	5,284.75	5,071.15	21	96.0	98,759	0.7
		Kawaguchi Center Bldg.	15,420.07	15,420.07	44	100.0	409,317	2.9
		JPR Ueno East Bldg.	6,476.53	6,476.53	9	100.0	171,997	1.2
		Tachikawa Business Center Bldg.	4,683.40	4,593.16	19	98.1	148,154	1.0
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	12,000.08	11,695.49	38	97.5	321,618	2.3
		Olinas Tower	23,987.40	23,642.97	14	98.6	983,545	6.9
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	294,720	2.1
	Omiya Prime East	6,871.45	6,871.45	4	100.0	264,785	1.9	
	Retail	Tanashi ASTA	31,121.71	31,121.71	1	100.0	(Note 2)	(Note 2)
		Cupo-la Main Bldg.	5,963.00	5,963.00	1	100.0	(Note 2)	(Note 2)
		JPR Musashikosugi Bldg.	19,740.95	19,740.95	1	100.0	(Note 2)	(Note 2)
		Musashiurawa Shopping Square	14,960.69	14,960.69	3	100.0	126,996	0.9
		Kawasaki Dice Bldg.	12,116.35	12,116.35	29	100.0	495,707	3.5
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	128,294	0.9
		Tokyo Tatemono Honmachi Bldg.	7,158.13	6,516.17	8	91.0	150,898	1.1
		JPR Hakata Bldg.	6,568.43	6,485.88	42	98.7	147,694	1.0
		JPR Naha Bldg.	3,946.36	3,946.36	21	100.0	91,622	0.6
		Sompo Japan Sendai Bldg.	7,129.14	7,129.14	15	100.0	187,254	1.3
		Sompo Japan Wakayama Bldg.	4,875.38	4,875.38	14	100.0	110,735	0.8
		Tenjin 121 Bldg.	3,257.73	3,257.73	16	100.0	101,134	0.7
		JPR Dojima Bldg.	3,930.71	1,967.77	7	50.1	163,704	1.1
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	6	100.0	80,378	0.6
		JPR Nagoya Fushimi Bldg.	7,086.37	6,732.72	3	95.0	135,211	0.9
	Yakuin Business Garden	16,654.33	16,644.71	18	99.9	428,397	3.0	
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	(Note 2)	(Note 2)
		Benetton Shinsaibashi Bldg.	5,303.98	5,303.98	1	100.0	(Note 2)	(Note 2)
		Housing Design Center Kobe	35,444.13	35,444.13	1	100.0	(Note 2)	(Note 2)
JPR Chayamachi Bldg.		2,485.79	2,485.79	6	100.0	157,495	1.1	
Total			476,345.81	467,172.36	661	98.1	14,246,699	100.0

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., and Residential part of Science Plaza-Yonbancho Plaza, Rise Arena Bldg. and Kawasaki Dice Bldg.: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.

The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Rise Arena Bldg. and Kawasaki Dice Bldg. have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants.

(Note 2) JPR does not disclose the rental revenues and their ratio of the properties due to inevitable reasons.



## 3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of June 30, 2016.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m <sup>2</sup> )	Percentage to Total Leased Floor Space at End of Period (Note 1)
1	Tokyo Tatemono Co., Ltd	Kanematsu Bldg. Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	44,948.22	9.6%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.6%
3	Seiyu GK	Tanashi ASTA	31,121.71	6.6%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.2%
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.0%
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0%
7	Sompo Japan Nipponkoa Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	8,253.43	1.8%
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7%
9	Y.K. Tokyo Prime Stage	Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.7%
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3%

(Note 1) The figures have been rounded to the first decimal place.

(Note 2) The leased floor spaces of co-owned properties are portions owned by JPR.