



January 6, 2017

**For Translation Purposes Only**  
**For Immediate Release**

Japan Prime Realty Investment Corporation  
Hirohito Kaneko, Executive Officer  
(Securities Code: 8955)

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## Notice Concerning Property Acquisition (Conclusion of Contract) “Tokyo Square Garden”

Japan Prime Realty Investment Corporation (JPR) announced that Tokyo Realty Investment Management, Inc., the asset management company to which JPR entrusts management of its assets, today decided to implement acquisition of properties (hereinafter, referred to as the “Acquisition”) as described below.

### Details

#### 1. Details of the Acquisition

(1) Property Name	Tokyo Square Garden (ownership interest: 8.22%)
(2) Asset Type	Beneficiary interest in real estate
(3) Asset Class	Office
(4) Planned Acquisition Price	18,400 million yen
(5) Appraisal Value	20,000 million yen (as of December 15, 2016)
(6) NOI Yield	3.1%
(7) NOI Yield after Depreciation	2.7%
(8) Contract Date	January 6, 2017
(9) Planned Acquisition Date	①February 1, 2017 (50%) ②April 4, 2017 (50%)
(10) Seller	Kyobashi Development Special Purpose Company
(11) Funding	Fund procurement through issuance of new investment units
(12) Payment Method	Lump-sum payment at the time of delivery

(Note 1) “Planned Acquisition Price” excludes acquisition costs, property taxes, city planning taxes and consumption taxes. Moreover, ①the price for the acquisition on February 1, 2017 is planned to be 9,200 million yen and ②the price for the acquisition on April 4, 2017 is planned to be 9,200 million yen.

(Note 2) For the formula used to calculate “NOI Yield” and “NOI Yield after Depreciation,” please refer to “9. Estimated Cash Flow” below.

(Note 3) The proportional share displayed in “Property Name” indicates the co-owned proportional share of Tokyo Square Garden based on the joint operating agreement, etc.

(Note 4) The ratio in parenthesis of “Planned Acquisition Date” indicates the acquisition ratio to the scheduled targeted portion of the Acquisition (100%) on each planned acquisition date.

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## 2. Purpose of the Acquisition and Characteristics of the Property

### (1) Purpose of the Acquisition

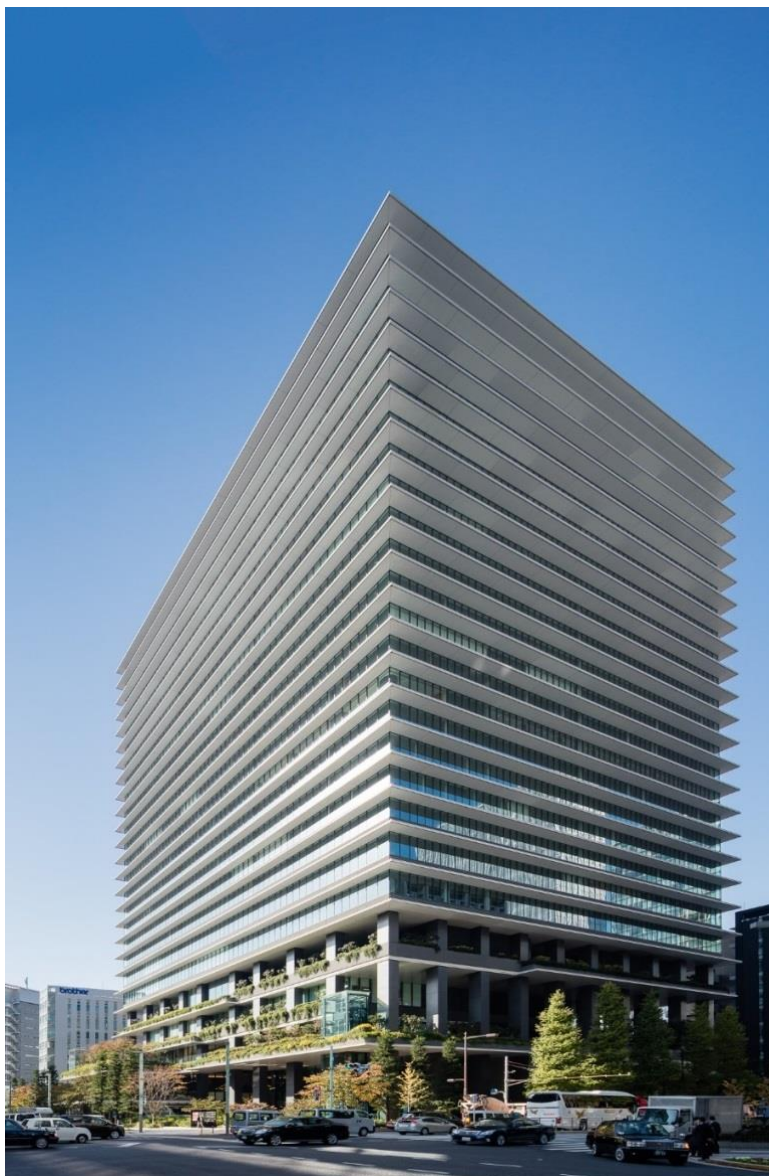
The Acquisition will be undertaken based on the operational and investment standards established in the Asset Management Guidelines of JPR.

JPR will conduct concentrated investment of more than 30 billion yen in total in three properties in central Tokyo by acquiring the co-ownership interest of a large-scale office building developed by Tokyo Tatemono Co., Ltd., its main sponsor, following the two urban type retail facilities acquired on December 15, 2016.

All properties mentioned above were acquired utilizing the pipeline of the sponsors and JPR intends to enhance its portfolio quality through the continuous support by its main sponsor for expanding the funds.

### **Acquired a large-scale office building developed by the sponsor**

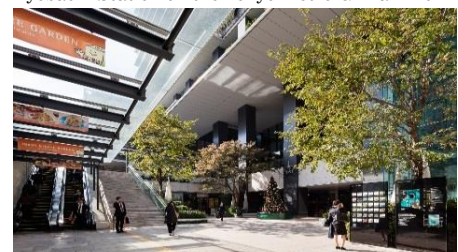
**Located at Tokyo Station Area that is transformed into one of the best business districts in Tokyo**  
**High-Quality Property with great boasting a floor plate of more than 1,000 tsubos**



Floor plate with more than 1,000 tsubos and column-free space



Kyobashi Station Plaza directly connected to Kyobashi Station on the Tokyo Metro Ginza Line



“Kyobashi no Oka” with full of greenery



Exterior of lower floors which are lit up

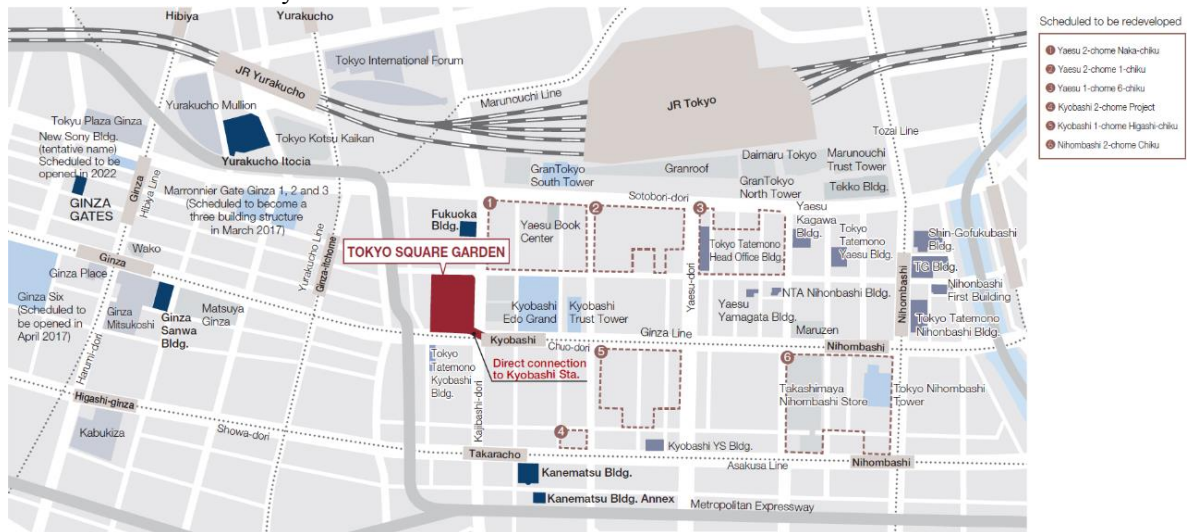


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(2) Characteristics of the property

In the area from JR Tokyo Station Yaesu Exit to Kyobashi, further enhancement of potential is expected as multiple redevelopment projects are progressing in recent years, transforming the area into one of the best office districts in Tokyo.



The property is located in the intersection between Chuo-dori and Kajibashi-dori and has excellent visibility. It has excellent traffic convenience such as being directly connected to Kyobashi Station on the Tokyo Metro Ginza Line.

The property is a new building completed in 2013. It is a large-scale office building with a gross floor area of approximately 34,000 tsubos and a floor plate of more than 1,000 tsubos. The column-free rental room enables various office layouts.

Seismic performance which is 1.25 times the seismic motion defined in the structural calculation standard of super high rise structures is secured due to the adoption of concentrated vibration control system.

It acquired CASBEE's highest ranking "S" and "Platinum," the highest ranking certified by DBJ Green Building, and has high environmental performance.

International Medical Zone that provides the latest medical services and childcare supporting facilities that support both childcare and work are established on the lower floors and the property aims to enrich facilities responding to various office needs.

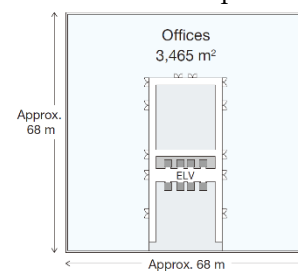
The total co-ownership interest (54.33%) of the targeted portion of the Acquisition (8.22%) and the portion owned by Tokyo Tatemono Co., Ltd, the main sponsor, (46.11%) is scheduled to account for over half of the overall acquired property.

In the event co-owners sell their co-ownership interest, they shall discuss with other co-owners ahead of third parties and acquire preferential purchasing rights with regard to the portions by other co-owners.

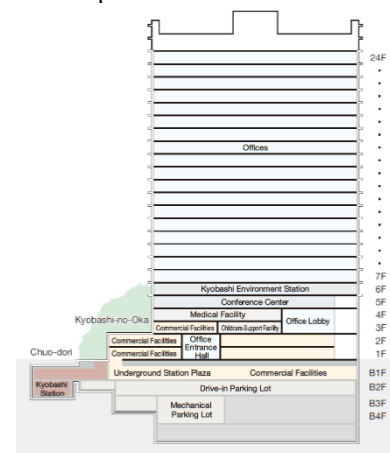
<Enriched office support facilities>



<Office floor plan>



<Conceptual view of cross-section>



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## 3. Details of Property for Acquisition

① Property Name, Location, etc.	
Property Name	Tokyo Square Garden (ownership interest: 8.22%)
Location	3-1-1 Kyobashi, Chuo-ku, Tokyo
Asset Type	Real estate beneficiary interest in trust
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited.
Term of Asset	From February 1, 2017 to February 28, 2027
② Land, Building	
Asset Class	Office, Retail, Clinic, Parking
Type of Structure	S/SRC with flat roof, B4/24F
Type of Ownership	Land: Ownership (co-ownership) for part of the site Building: Ownership (co-ownership)
Site Area	Land: Total Site Area: 8,124.72 m <sup>2</sup> (exclusive area) Building: Gross Floor Area: 112,645.83 m <sup>2</sup> (entire building)
Completion Date	February 27, 2013 (approx. 4 years since completion)
Architecture and Design/Construction	Shimizu • Taisei (tentative name) Kyobashi 3-1 Project Design and Supervision Consortium / Shimizu • Taisei (tentative name) Kyobashi 3-1 Project New Construction Consortium
Probable Maximum Loss (PML)	2.6% (Sompo Risk Management & Health Care Inc.,)
③ Price, etc.	
Planned Acquisition Price	18,400 million yen
Appraisal Value (Appraisal Date)	20,000 million yen (as of December 15, 2016)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Collateral	None
④ Status of Leasing	
Number of Tenants	56
Rent Revenue, common charges (annual)	788 million yen
Lease and Guarantee Deposits	None
Total Leasable Floor Space / Total Leased Floor Space	5,985.62m <sup>2</sup> / 5,926.38m <sup>2</sup>
Occupancy Rate	99.0%
Remarks	In the event co-owners sell their co-ownership interest, they shall discuss with other co-owners ahead of third parties and acquire preferential purchasing rights with regard to the portions by other co-owners.

(Note 1) All amounts less than one million yen have been rounded down. Co-ownership interests and Site area have been rounded to the second decimal place and other ratios have been rounded to the first decimal place.

(Note 2) "Location" indicates the residential address.

(Note 3) The information in "Asset Class," "Type of Structure" and "Completion Date" are as indicated in the registry.

(Note 4) "Total Site Area" displays the overall area of the Property as indicated in the registry. The registered area for ownership interest to be acquired by JPR is 675.95m<sup>2</sup>.

(Note 5) "Gross floor area" displays the overall floor space of the Property as indicated in the registry. The area of registered exclusive area for ownership interest to be acquired by JPR is 9,256.92m<sup>2</sup>.

(Note 6) "Number of Tenants" indicates the number of sublessees, to which Tokyo Tatemono Co., Ltd, the lessee, subleases. All co-owners including the asset custodian will lease the entire floor area of the Property to Tokyo Tatemono Co., Ltd, (pass-through type master lease) and Tokyo Tatemono Co., Ltd, will sublet to a sublessee.

(Note 7) "Rent Revenue, common charges (annual)" indicates the amount which the asset custodian is scheduled to receive based on the lease contract (master lease contract) with Tokyo Tatemono Co., Ltd (master lessee), the lessee. Moreover, "Rent Revenue, common charges (annual)" is the amount calculated by annualizing the monthly rent and common charges (only those which the lease period has started) which Tokyo Tatemono Co., Ltd, the lessee, will receive from a sublessee based on the sublease contract to take effect on the contracted date.

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- (Note 8) “Lease and Guarantee Deposits” indicates the amount of deposits which the asset custodian is scheduled to receive based on the lease contract (master lease contract) with Tokyo Tatemono Co., Ltd (master lessee), the lessee. Moreover, Tokyo Tatemono Co., Ltd (master lessee) receives lease and guarantee deposits based on the sublease contract.
- (Note 9) “Total Leasable Floor Space” indicates the leasable floor area based on the sublease contract related to offices and retail stores that can be subleased. In addition, “Total Leased Floor Space” indicates the leased floor space subleased as of the contracted date.
- (Note 10) “Occupancy Rate” indicates the figures concerning the sublessee of the lessee as of the contracted date. Tokyo Tatemono Co., Ltd, the lessee, concluded a lease agreement (leased floor space: 720.92m<sup>2</sup>) starting from February 1, 2017 with a new tenant as of December 26, 2016. The occupancy rate will become 100% when reflecting the new lease agreement.

#### 4. Seller Profile

Company Name	Kyobashi Development Special Purpose Company
Head Office Address	1-11 Kanda-Jimbocho, Chiyoda-ku, Tokyo (within Sakura Horwath & Co. Office)
Representative	Rika Nakamura, Director
Specific Capital	100,000 yen (as of November 25, 2016)
Principle Activities	1. Transfer of specified assets in accordance with the asset liquidation plans based on the Law Concerning Asset Liquidation, and management and disposal thereof. 2. Other collateral duties associated with the above-mentioned liquidation of specified assets.
Establishment	November 30, 2006
Net Assets	Undisclosed as consent wasn't obtained by the seller
Total Assets	Undisclosed as consent wasn't obtained by the seller
Major Shareholders and Ratio of Shareholding	Undisclosed as consent wasn't obtained by the seller
Relationship with JPR and Asset Management Company	
Capital Relationship	JPR and/or TRIM have no capital relationships to be indicated with the concerned party.
Personnel Relationship	JPR and/or TRIM have no personnel relationships to be indicated with the concerned party.
Business Relationship	JPR and/or TRIM have no business relationships to be indicated with the concerned party.
Related Part or Not	The concerned company does not fall within the definition of a related party of JPR and the asset management company.
Other	The concerned company does not fall within the scope of either the “related parties” as defined in the Order for the Act on Investment Trusts and Investment Corporations or an “interested party” as stipulated in the rules and regulations prescribed by JPR’s Board of Directors.

#### 5. Profile of Previous Owners

The description of the seller is omitted as it has no special interest in JPR and TRIM.

#### 6. Sales Agent

##### (1) Brokerage Company: Tokyo Tatemono Real Estate Sales Co., Ltd.

Company Name	Tokyo Tatemono Real Estate Sales Co., Ltd.
Head Office Address	1-4-16 Yaesu, Chuo-ku, Tokyo
Representative	Masami Kamo, President and Representative Director
Capital	4,321 million yen (as of December 22, 2016)
Principle Activities	Real estate business
Establishment	January 25, 1954
Relationship with JPR and Asset Management Company	

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Capital Relationship	JPR and/or TRIM have no capital relationships to be indicated with the concerned party.
Personnel Relationship	JPR and/or TRIM have no personnel relationships to be indicated with the concerned party.
Business Relationship	As of the end of the 31 <sup>st</sup> fiscal period ending June 30, 2017, there has been no transaction related to consigned brokerage between the concerned company and JPR and/or the asset management company other than the subject transactions.
Related Party or Not	The concerned company does not fall within the definition of a related party of JPR. Tokyo Tatemono Co., Ltd., a shareholder of JPR's asset management company, has stocks of the concerned company and the concerned company falls within the definition of a related party of the asset management company.
Other	Tokyo Tatemono Co., Ltd., a shareholder of JPR's asset management company, has stocks of the concerned company and the concerned company falls within the scope of an "interest party" as stipulated in the rules and regulations prescribed by JPR's Board of Directors and "interest parties, etc." defined in the Order for the Enforcement of the Act on Investment Trusts and Investment Corporations. Accordingly, JPR's Board of Directors has provided its authorization before entering into an agreement with the concerned party.

## (2) Brokerage fee

The brokerage fee paid to the above-indicated sales agent is scheduled to be 184 million yen (excluding consumption tax, etc.) in total.

## 7. Matters with Respect to Forward Commitments, etc.

The second acquisition falls under forward commitment, etc. (a contract to sell or purchase at a future date, with payment settlement and property delivery to occur on a date one month or later from the contract date) and the amount equivalent to 20% of the scheduled acquisition amount of the asset should be paid as penalties of purchase agreement if forward commitment, etc. cannot be implemented.

## 8. Outlook

As for the operating forecasts for the 31<sup>st</sup> fiscal period (fiscal period ending June 30, 2017) and 32<sup>nd</sup> fiscal period (fiscal period ending December 31, 2017), please refer to the "Notice Concerning the Operating Forecasts for the Fiscal Periods Ending June 30, 2017 and December 31, 2017" separately announced today.

## 9. Estimated Cash Flows

(1) Operating Revenues	¥789 million
(2) Operating Expenses (excluding depreciation)	¥210 million
(3) NOI ((1)–(2))	¥579 million
(4) NOI Yield ((3) / planned acquisition price)	3.1%
(5) Depreciation	¥76 million
(6) Profits ((3)–(5))	¥502 million
(7) NOI Yield after Depreciation ((6) / planned acquisition price)	2.7%
(8) Occupancy Rate	95.5%

(Note 1) Excluding special factors during the fiscal year when the property was acquired, the above figures represent the average annual figures for the 10-year period following acquisition.

(Note 2) "Operating Revenue" is calculated based on the "Occupancy Rate" which takes into account changes in the rental situation following acquisition.

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(Note 3) Tax and public dues included in “Operating Expenses” are valued based on standard taxable values for Fiscal 2016.

(Note 4) “Depreciation” is an approximate calculation based on present conditions.

(Note 5) “Occupancy Rate” indicates the figures concerning the sublessee of the lessee.

## 10. Overview of Appraisal Report

Item	Amount or percentage	Grounds
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	—
Appraisal Value	¥20,000,000 thousand	Determined the appraisal value by using the appraisal value by capitalization method as the standard, with reference to the appraisal value by cost method.
Types of Values	Fair value	—
Appraisal Date	December 15, 2016	—
Appraisal Value by Capitalization Method	¥20,000,000 thousand	Estimated the appraisal value by capitalization method, with a focus on the appraisal value by DCF method and by making verification by using the appraisal value by direct capitalization method.
Appraisal Value by Direct Capitalization Method	¥20,600,000 thousand	—
(1) Operating Revenue	¥9,802,209 thousand	Valued by deducting loss from vacancies and bad debt loss from latent gross cash flow.
Rental Revenue (including common charges and parking revenues)	¥9,840,303 thousand	Valued by new fair rent
Other Income	¥446,000 thousand	Utilities income + warehouse rent, etc.
Latent Gross Cash Flow	¥10,286,303 thousand	—
Amount Equivalent to Loss from Vacancies	¥484,093 thousand	Vacancy rate: offices 5.0%, stores 3.0%, regional contribution facilities 3.0%, parking lot 5.0%
Amount Equivalent to Bad Debt Loss	¥0 thousand	Not recorded as they are secured by guarantee deposits, etc.
(2) Operating Expenses	¥2,475,551 thousand	—
Maintenance Expenses, etc.	¥1,245,093 thousand	Maintenance Expenses + Utilities Expenses + Repair and Maintenance Expenses + PM Fee
Tax and Public Dues	¥1,036,796 thousand	Valued based on actual amounts, etc. of fiscal 2016.
Insurance Premium	¥24,064 thousand	Recorded the amount valued based on actual amounts, etc.
Other Expense	¥169,596 thousand	Tenant Solicitation Expenses + Other Expenses
(3) Net Operating Income (NOI(1)-(2))	¥7,326,658 thousand	—
(4) Profit through Management of Temporary Deposits, Etc.	¥0 thousand	Not recorded as the master lessee reserves guarantee deposits, etc. based on the current master lease contract.
(5) Capital Expenditures	¥72,782 thousand	Recorded the annual average amount of the renewal expenses out of the repair and renewal expenses in the repair and renewal plan described in the engineering report.
(6) Net Cash Flow (NCF(3)+(4)-(5))	¥7,253,876 thousand	NCF of the entire building
(7) Net Cash Flow after considering ownership interest (NCF(6)×share of ownership interest)	¥596,268 thousand	The share of targeted ownership interest is 8.22%.
(8) Capitalization Rate	2.9%	Valued based on the transaction yields, etc. of similar properties and comprehensively taking into account the regional characteristics, individuality and competitiveness, etc. of the targeted property.
Appraisal value by Discounted Cash Flow (DCF) Method	¥19,800,000 thousand	—
Discount Rate	2.7%	Valued by comparison with discount rate concerning transactions of similar properties and yields concerning other financial instruments.
Terminal Capitalization Rate	3.1%	Valued by taking into account the marketability, etc. of targeted properties as of the end of analysis period against the capitalization rate.
Appraisal Value by Cost Method	¥20,000,000 thousand	—
Land Ratio	86.5%	—
Building Ratio	13.5%	—
Other Items Considered by Real Estate Appraiser upon Appraisal	None in particular	

<Attachment>

【Reference】 Real estate portfolio after the Acquisition

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**【Reference】 Real estate portfolio after the Acquisition**

Asset	Type	Property No.	Property Name	(Planned) Acquisition Price (yen in millions)	% Investment Ratio	Investment Ratio by Area
Tokyo CBDs	Office	A-1	Kanematsu Bldg.	16,276	3.7%	56.3%
		A-2	Kanematsu Bldg. Annex	2,874	0.7%	
		A-3	JPR Ningyo-cho Bldg.	2,100	0.5%	
		A-4	Shin-Kojimachi Bldg.	2,420	0.6%	
		A-5	JPR Crest Takebashi Bldg.	4,000	0.9%	
		A-6	MS Shibaura Bldg.	11,200	2.6%	
		A-7	Gotanda First Bldg.	2,920	0.7%	
		A-9	JPR Ichigaya Bldg.	5,100	1.2%	
		A-10	Oval Court Ohsaki Mark West	3,500	0.8%	
		A-11	Shinjuku Square Tower	14,966	3.4%	
		A-12	BYGS Shinjuku Bldg.	15,121	3.5%	
		A-13	Across Shinkawa Bldg. Annex	710	0.2%	
		A-14	Shinjuku Center Bldg.	21,000	4.8%	
		A-15	Minami Azabu Bldg.	3,760	0.9%	
		A-16	Shinagawa Canal Bldg.	1,870	0.4%	
		A-17	Rokubancho Bldg.	2,800	0.6%	
		A-18	JPR Harajuku Bldg.	8,400	1.9%	
		A-19	Tokyo Tatemono Kyobashi Bldg.	5,250	1.2%	
		A-20	JPR Nihonbashi Horidome Bldg.	5,100	1.2%	
		A-21	JPR Sendagaya Bldg.	15,050	3.5%	
		A-22	Ginza Sanawa Bldg.	3,400	0.8%	
		A-23	The Otemachi Tower (land with leasehold interest)	36,000	8.3%	
		A-24	Science Plaza · Yonbancho Plaza	2,660	0.6%	
		A-25	Shibadaimon Center Building	4,220	1.0%	
		A-26	Tokyo Square Garden	18,400	4.2%	
	Retail	A-1	JPR Shibuya Tower Records Bldg.	12,000	2.8%	
A-3		JPR Jingumae 432	4,275	1.0%		
A-4		Shinjuku Sanhome East Bldg.	2,740	0.6%		
A-5		Yurakucho Ekimae Building (Yurakucho Itocia)	3,400	0.8%		
A-6		GINZA GATES	10,100	2.3%		
A-7		FUNDES Suidobashi	3,250	0.7%		
Greater Tokyo		Office	B-1	Arca East	5,880	1.4%
	B-2		JPR Chiba Bldg.	2,350	0.5%	
	B-3		JPR Yokohama Nihon Odori Bldg.	2,927	0.7%	
	B-5		Shinyokohama 2nd Center Bldg.	1,490	0.3%	
	B-6		Kawaguchi Center Bldg.	8,100	1.9%	
	B-7		JPR Ueno East Bldg.	3,250	0.7%	
	B-8		Tachikawa Business Center Bldg.	3,188	0.7%	
	B-9		Rise Arena Bldg.	5,831	1.3%	
	B-10		Yume-ooka Office Tower	6,510	1.5%	
	B-11		Olinas Tower	31,500	7.2%	
	B-12		Tokyo Tatemono Yokohama Building	7,000	1.6%	
	B-13		Omiya Prime East	6,090	1.4%	
	Retail	B-1	Tanashi ASTA	10,200	2.3%	
B-3		The Cupo-la Main Bldg.	2,100	0.5%		
B-4		JPR Musashikosugi Bldg.	7,254	1.7%		
B-5		Musashiurawa Shopping Square	4,335	1.0%		
B-6	Kawasaki Dice Bldg.	15,080	3.5%			
Other Cities	Office	C-1	Niigata Ekinan Center Bldg.	2,140	0.5%	15.5%
		C-4	Tokyo Tatemono Honmachi Bldg.	4,150	1.0%	
		C-7	JPR Hakata Bldg.	2,900	0.7%	
		C-9	JPR Naha Bldg.	1,560	0.4%	
		C-12	Sompo Japan Sendai Bldg.	3,150	0.7%	
		C-13	Sompo Japan Wakayama Bldg.	1,670	0.4%	
		C-14	Tenjin 121 Bldg.	2,810	0.6%	
		C-17	JPR Dojima Bldg.	2,140	0.5%	
		C-19	JPR Nagoya Fushimi Bldg.	4,137	1.0%	
		C-20	Yakuin Business Garden	10,996	2.5%	
	C-21	Benetton Shinsaibashi Bldg.	5,430	1.2%		
	Retail	C-1	JPR Umeda Loft Bldg.	13,000	3.0%	
		C-4	Housing Design Center Kobe	7,220	1.7%	
		C-5	JPR Chayamachi Bldg.	6,000	1.4%	
Total				435,050	100.0%	

(Note 1) The “(Planned) Acquisition Price” does not include acquisition costs.

(Note 2) The “(Planned) Acquisition Price” is rounded down to the million and percentages are rounded to the first decimal place.

(Note 3) The acquisition price of JPR Musashikosugi Bldg. is excluding a portion of land (acquisition price 5 million yen) which was sold on October 31, 2016.

(Note 4) Fukuoka Bldg (acquisition price 2,920 million yen) and JPR Hakata-chuo Building (acquisition price 1,920 million yen) which are scheduled to be sold on April 14, 2017 are excluded.

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