



Japan Prime Realty Investment Corporation  
14th Fiscal Period Property Data Book  
(July 1, 2008 - December 31, 2008)

# JPR 14th Fiscal Period Property Data Book

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Property Description (1)

As of December 31, 2008

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	S · RC · SRC	B2/13F	1993/02
		Kanematsu Bldg. Annex	Chuo Ward, Tokyo	Co-ownership	79.4	Co-ownership	79.4	SRC	B1/8F	1993/02
		JPR Ningyo-cho Bldg.	Chuo Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · RC	B1/8F	1989/12
		Shin-Kojimachi Bldg.	Chiyoda Ward, Tokyo	Co-ownership	49.0	Unit ownership	---	SRC	B1/9F	1984/10
		Shin-Kojimachi Bldg. (2nd period additional acquisition)		Co-ownership	21.0					
		Shin-Kojimachi Bldg. (6th period additional acquisition)		Co-ownership	7.3					
		JPR Crest Takebashi Bldg.	Chiyoda Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1999/09
		MS Shibaura Bldg.	Minato Ward, Tokyo	Full ownership / Leasehold	100.0	Unit ownership / Co-ownership	---	SRC · RC · S	B2/13F	1988/02
		Gotanda First Bldg.	Shinagawa Ward, Tokyo	Co-ownership	61.8	Unit ownership	---	SRC · RC	B2/11F	1989/07
		Fukuoka Bldg.	Chuo Ward, Tokyo	Co-ownership	14.3	Unit ownership / Co-ownership	---	SRC	B2/10F	1990/05
		Fukuoka Bldg. (7th period additional acquisition)		Co-ownership	7.5	Unit ownership	---			
		JPR Ichigaya Bldg.	Chiyoda Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1989/03
		Oval Court Ohsaki Mark West	Shinagawa Ward, Tokyo	Co-ownership	27.1	Unit ownership	---	S · SRC	B2/17F	2001/06
		Shinjuku Square Tower	Shinjuku Ward, Tokyo	Co-ownership	29.3	Unit ownership	---	S · RC · SRC	B4/30F	1994/10
		Shinjuku Square Tower (14th period additional acquisition)		Co-ownership	0.5	Unit ownership	---			
		BYGS Shinjuku Bldg.	Shinjuku Ward, Tokyo	Co-ownership	75.0	Co-ownership	75.0	SRC	B2/14F	1985/04
		Across Shinkawa Bldg. Annex	Chuo Ward, Tokyo	Full ownership	100.0	Unit ownership	---	S · SRC	B2/10F	1994/06
	Shinjuku Center Bldg.	Shinjuku Ward, Tokyo	Co-ownership	40.0	Unit ownership / Co-ownership	---	SRC · RC · S	B5/54F	1979/10	
	Minami Azabu Bldg.	Minato Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S	9F	1992/06	
	Shinagawa Canal Bldg.	Minato Ward, Tokyo	Co-ownership	45.6	Unit ownership	---	S	B1/8F	2008/07	
Retail	JPR Shibuya Tower Records Bldg.	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · S	B3/8F	1992/02	
	JPR Daikanyama	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	RC	B2/2F	2002/07	
	JPR Jingumae 432	Shibuya Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/7F	2006/02	
	Shinjuku Sanchoe East Bldg.	Shinjuku Ward, Tokyo	Full ownership / Leasehold	100.0	Unit ownership / Co-ownership	---	S · SRC · RC	B3/14F	2007/01	
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Chiyoda Ward, Tokyo	Co-ownership	1.9	Unit ownership / Co-ownership	---	S · SRC	B4/20F	2007/10	
Greater Tokyo	Office	Arca East	Sumida Ward, Tokyo	Co-ownership	41.1	Unit ownership	---	S · SRC	B3/19F	1997/03
		JPR Chiba Bldg.	Chiba City, Chiba	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/13F	1991/01
		JPR Yokohama Nihon Odori Bldg.	Yokohama City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/11F	1989/10
		Shinyokohama 2nd Center Bldg.	Yokohama City, Kanagawa	Co-ownership	50.0	Co-ownership	50.0	S · SRC	B2/12F	1991/08
		Kawaguchi Center Bldg.	Kawaguchi City, Saitama	Co-ownership	86.5	Unit ownership	---	S · SRC	B2/15F	1994/02
		JPR Ueno East Bldg.	Taito Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/8F	1992/10
Greater Tokyo	Office	Tachikawa Business Center Bldg.	Tachikawa City, Tokyo	Co-ownership	16.9	Unit ownership	---	S · SRC	B1/12F	1994/12
		Tachikawa Business Center Bldg. (11th period additional acquisition)		Co-ownership	29.7					
		Rise Arena Bldg. (Note 4)	Toshima Ward, Tokyo	Co-ownership	15.9	Unit ownership / Co-ownership	---	RC · SRC · S	B3/42F	2007/01
		Yume-ooka Office Tower	Yokohama City, Kanagawa	Co-ownership	19.7	Unit ownership	---	S · SRC · RC	B3/27F	1997/03

## Property Description (1)

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Greater Tokyo	Retail	Tanashi ASTA	Nishi-Tokyo City, Tokyo	Co-ownership	42.1	Unit ownership / Co-ownership	---	SRC	B2/17F	1995/02
		Cupo-la Main Bldg.	Kawaguchi City, Saitama	Co-ownership	7.3	Unit ownership	---	S·RC·SRC	B2/10F	2006/01
		JPR Musashikosugi Bldg.	Kawasaki City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC·RC·S	B1/6F	1983/03
		Musashiurawa Shopping Square	Saitama City, Saitama	(Note 7)		(Note 7)		S	B1/4F	2005/10
		Kawasaki Dice Bldg.	Kawasaki City, Kanagawa	(Note 8)		(Note 8)		S·SRC·RC	B2/11F	2003/08
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata City, Niigata	Co-ownership	52.7	Unit ownership	---	S·SRC	B1/10F	1996/03
		Meiji Yasuda Life Osaka Umeda Bldg.	Osaka City, Osaka	Co-ownership	33.3	Co-ownership	33.3	S·SRC	B2/31F	2000/06
		Tokyo Tatemono Honmachi Bldg.	Osaka City, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	---	SRC	B3/9F	1970/02
		JPR Hakata Bldg. (Note 5)	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	S·RC	B1/12F	1985/06
								S	1F	2003/11
		JPR Naha Bldg.	Naha City, Okinawa	Full ownership	100.0	Full ownership	100.0	SRC·S	12F	1991/10
		Sompo Japan Sendai Bldg.	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	SRC	B1/12F	1997/12
		Sompo Japan Wakayama Bldg.	Wakayama City, Wakayama	Full ownership	100.0	Full ownership	100.0	S	9F	1996/07
		Tenjin 121 Bldg.	Fukuoka City, Fukuoka	Co-ownership	52.2	Unit ownership	---	S·SRC	13F	2000/07
		JPR Nagoya Sakae Bldg. (Note 6)	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	S	B1/11F	2003/01
								S	1F	1986/12
		JPR Dojima Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B2/9F	1993/10
	JPR Hakata-chuo Bldg.	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	SRC	8F	1993/02	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1991/03	
	Retail	JPR Umeda Loft Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B1/8F	1990/04
		Strasse Ichibancho	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	RC·S	B1/8F	2002/10
		Benetton Shinsaibashi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S	B2/10F	2003/02 2005/01
		Housing Design Center Kobe	Kobe City, Hyogo	Full ownership	100.0	Full ownership	100.0	SRC·S	B2/11F	1994/06
JPR Chayamachi Bldg.		Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S·SRC	9F	1994/06	

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

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

Note 3: The ownership ratio held for the unit-ownership buildings indicates the ratio of proprietary floor area owned by JPR to the total proprietary floor area indicated in the management codes, etc. Furthermore, the ratios for Rise Arena Bldg. and Tanashi ASTA are calculated with the residential portions excluded and the ratio for Yume-ooka Office Tower is calculated using only the figures for its business tower portion.

Note 4: Rise Arena Bldg. has been registered as a single building that includes the residential building. The office building has 15 floors above ground and two floors underground.

Note 5: JPR Hakata Bldg. built a new multi-story parking lot in November 2003.

Note 6: JPR Nagoya Sakae Bldg. is comprised of: 1) an office and retail outlet building and 2) a parking lot located on a separate site.

Note 7: Land: Ownership(co-ownership of trust beneficiary interests in real estate ownership ratio: 50.0%)

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

Note 8: Land: Ownership(co-ownership ratio: 52.0%), Co-ownership of surface rights(83.8%)(co-ownership of trust beneficiary interests in real estate ownership ratio: 52.0%),

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

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

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

Property Description (2)

As of December 31, 2008

Area	Property	Type		Criteria		Office Building's Category			
		Office	Retail	Core Property	Value-up Property	1	2	3	4
Tokyo CBDs	Kanematsu Bldg.	○		○			○		
	Kanematsu Bldg. Annex	○		○				○	
	JPR Ningyo-cho Bldg.	○		○				○	
	Shin-Kojimachi Bldg. (Incl. additional acquisition)	○		○				○	
	JPR Crest Takebashi Bldg.	○		○				○	
	MS Shibaura Bldg.	○		○		○			
	Gotanda First Bldg.	○		○			○		
	Fukuoka Bldg. (Incl. additional acquisition)	○		○			○		
	JPR Ichigaya Bldg.	○		○				○	
	Oval Court Ohsaki Mark West	○		○			○		
	Shinjuku Square Tower	○		○		○			
	BYGS Shinjuku Bldg.	○		○			○		
	Across Shinkawa Bldg. Annex	○		○				○	
	Shinjuku Center Bldg.	○		○		○			
	Minami Azabu Bldg.	○		○				○	
	Shinagawa Canal Bldg.	○		○				○	
	JPR Shibuya Tower Records Bldg.		○	/		/			
	JPR Daikanyama		○						
	JPR Jingumae 432		○						
	Shinjuku Sanchome East Bldg.		○						
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		○							
Greater Tokyo	Arca East	○		○		○			
	JPR Chiba Bldg.	○		○				○	
	JPR Yokohama Nihon Odori Bldg.	○		○				○	
	Shinyokohama 2nd Center Bldg.	○		○				○	
	Kawaguchi Center Bldg.	○		○			○		
	JPR Ueno East Bldg.	○		○				○	
	Tachikawa Business Center Bldg. (Incl. additional acquisition)	○		○			○		
	Rise Arena Bldg.	○		○		○			
	Yume-ooka Office Tower	○		○		○			
	Tanashi ASTA		○	/		/			
	Cupo-la Main Bldg.		○						
	JPR Musashikosugi Bldg.		○						
	Musashiurawa Shopping Square		○						
Kawasaki Dice Bldg.		○							

## Property Description (2)

Area	Property	Type		Criteria		Office Building's Category			
		Office	Retail	Core Property	Value-up Property	1	2	3	4
Other Cities	Niigata Ekinan Center Bldg.	○		○			○		
	Meiji Yasuda Life Osaka Umeda Bldg.	○		○		○			
	Tokyo Tatemono Honmachi Bldg.	○		○			○		
	JPR Hakata Bldg.	○		○				○	
	JPR Naha Bldg.	○		○				○	
	Sompo Japan Sendai Bldg.	○		○			○		
	Sompo Japan Wakayama Bldg.	○		○				○	
	Tenjin 121 Bldg.	○		○				○	
	JPR Nagoya Sakae Bldg.	○		○				○	
	JPR Dojima Bldg.	○		○				○	
	JPR Hakata-chuo Bldg.	○		○				○	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○		○			○		
	JPR Umeda Loft Bldg.		○	/		/			
	Strasse Ichibancho		○						
	Benetton Shinsaibashi Bldg.		○						
	Housing Design Center Kobe		○						
JPR Chayamachi Bldg.		○							
<b># of Properties</b>	<b>52</b>	<b>37</b>	<b>15</b>	<b>37</b>	<b>0</b>	<b>7</b>	<b>11</b>	<b>19</b>	<b>0</b>

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

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

Note: 2 Definition of Office Building's Category

1	Site area: 30,000 m <sup>2</sup> or more
2	Site area: 10,000 m <sup>2</sup> to 30,000 m <sup>2</sup>
3	Site area: 3,000 m <sup>2</sup> to 10,000 m <sup>2</sup>
4	Site area: less than 3,000 m <sup>2</sup>

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

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

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

ER&PML

Area	Type	Property	Structure (New seismic design)	14th period (as of Dec. 31, 2008)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Office	Kanematsu Bldg.	○	2.9%	uncovered
		Kanematsu Bldg. Annex	○	7.4%	uncovered
		JPR Ningyo-cho Bldg.	○	5.8%	uncovered
		Shin-Kojimachi Bldg.	○	8.6%	uncovered
		Shin-Kojimachi Bldg. (2nd period additional acquisition)			
		Shin-Kojimachi Bldg. (6th period additional acquisition)			
		JPR Crest Takebashi Bldg.	○	6.8%	uncovered
		MS Shibaura Bldg.	○	4.0%	uncovered
		Gotanda First Bldg.	○	4.4%	uncovered
		Fukuoka Bldg.	○	7.1%	uncovered
		Fukuoka Bldg. (7th period additional acquisition)			
		JPR Ichigaya Bldg.	○	8.0%	uncovered
		Oval Court Ohsaki Mark West	○	1.6%	uncovered
		Shinjuku Square Tower	○	2.0%	uncovered
		Shinjuku Square Tower (14th period additional acquisition)			
		BYGS Shinjuku Bldg.	○	3.7%	uncovered
		Across Shinkawa Bldg. Annex	○	5.0%	uncovered
		Shinjuku Center Bldg.	(Note 3)	2.4%	uncovered
		Minami Azabu Bldg.	○	4.3%	uncovered
		Shinagawa Canal Bldg.	○	6.8%	uncovered

Area	Type	Property	Structure (New seismic design)	14th period (as of Dec. 31, 2008)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Retail	JPR Shibuya Tower Records Bldg.	○	5.0%	uncovered
		JPR Daikanyama	○	11.1%	uncovered
		JPR Jungumae 432	○	3.0%	uncovered
		Shinjuku Sanchome East Bldg.	○	2.0%	uncovered
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	○	2.3%	uncovered
		Arca East	○	3.2%	uncovered
Greater Tokyo	Office	JPR Chiba Bldg.	○	2.6%	uncovered
		JPR Yokohama Nihon Odori Bldg.	○	10.2%	uncovered
		Shinyokohama 2nd Center Bldg.	○	6.4%	uncovered
		Kawaguchi Center Bldg.	○	4.7%	uncovered
		JPR Ueno East Bldg.	○	3.1%	uncovered
		Tachikawa Business Center Bldg.	○	5.2%	uncovered
		Tachikawa Business Center Bldg. (11th period additional acquisition)	○		uncovered
		Rise Arena Bldg.	○	2.5%	uncovered
		Yume-ooka Office Tower	○	1.2%	uncovered
		Retail	Tanashi Asta	○	6.6%
	Cupo-la Main Bldg.		○	6.3%	uncovered
	JPR Musashikosugi Bldg.		○	10.9%	uncovered
	Musashiurawa Shopping Square		○	8.0%	uncovered
	Kawasaki Dice Bldg.	○	4.0%	uncovered	

## ER&PML

Area	Type	Property	Structure (New seismic design)	14th period (as of Dec. 31, 2008)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	Niigata Ekinan Center Bldg.	○	1.9%	uncovered
		Meiji Yasuda Life Osaka Umeda Bldg.	○	1.8%	uncovered
		Tokyo Tatemono Honmachi Bldg.	(Note 4)	10.5%	uncovered
		JPR Hakata Bldg.	○	1.1%	uncovered
		JPR Naha Bldg.	○	4.5%	uncovered
		Sompo Japan Sendai Bldg.	○	0.5%	uncovered
		Sompo Japan Wakayama Bldg.	○	11.2%	uncovered
		Tenjin 121 Bldg.	○	1.3%	uncovered
		JPR Nagoya Sakae Bldg.	○	12.4%	uncovered

Area	Type	Property	Structure (New seismic design)	14th period (as of Dec. 31, 2008)			
				PML (Note 1)	Earthquake Insurance (Note 2)		
Other Cities	Office	JPR Dojima Bldg.	○	11.1%	uncovered		
		JPR Hakata-chuo Bldg.	○	1.6%	uncovered		
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○	10.0%	uncovered		
	Retail	JPR Umeda Loft Bldg.	○	11.6%	uncovered		
		Strasse Ichibancho	○	0.6%	uncovered		
		Benetton Shinsaibashi Bldg.	○	12.7%	uncovered		
		Housing Design Center Kobe	○	4.8%	uncovered		
		JPR Chayamachi Bldg.	○	14.8%	uncovered		
		Portfolio Total			---	3.8%	---

(Note 1) PML (Probable Maximum Loss) refers to the expected maximum loss ratio used in analyzing earthquakes risks, and features two types: PML for respective buildings and for property portfolios.

PML indicates the degree of damage, caused by an assumed earthquake of maximum magnitude that could happen once every 475 years (or once every 50 years with 10% probability) during the expected use period of a building (50 years as the useful life of a standard building), by the proportion (%) of the expected restoring cost against the price to re-acquire the building.

In the above table, the figures were taken from the Portfolio Earthquake PML Evaluation Report prepared by Sompo Japan Risk Management, Inc. and were rounded down to the first decimal place.

(Note 2) The decision to cover earthquake insurance will be made in light of comparisons between the potential impact of disaster and property insurance premiums based on the PML for the entire portfolio. Earthquake insurance may be purchased individually for properties that have high PML.

(Note 3) Although Shinjuku Center Bldg. was not built in accordance with the new anti-seismic standards, its earthquake-proof safety was examined by using methods almost similar to the present anti-seismic design techniques.

The building was approved by the then-Minister of Construction pursuant to the provisions of Article 38 of the Building Standards Law.

(Note 4) Although Tokyo Tatemono Honmachi Bldg. was not built in accordance with the new anti-seismic standards, it has undergone seismic upgrade construction and has been credited for the earthquake-proof performance on the same level as that of the new anti-seismic standards.



Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of December 31, 2008)		③ Appraisal Value (as of December 31, 2008)		% to each Valuation		Profit or Loss from Valuation (JPY)	
			(JPY)	(% )	(JPY)	(% )	(JPY)	(% )	to Acquisition Price	to Book Value	to Acquisition Price	to Book Value
									③/①	③/②	③-①	③-②
Tokyo CBDs	Office	Kanematsu Bldg.	16,276,000,000	5.8%	15,234,925,167	5.6%	16,300,000,000	5.2%	100.1%	107.0%	24,000,000	1,065,074,833
		Kanematsu Bldg. Annex	2,874,000,000	1.0%	2,560,545,862	0.9%	3,150,000,000	1.0%	109.6%	123.0%	276,000,000	589,454,138
		JPR Ningyo-cho Bldg.	2,100,000,000	0.7%	1,970,831,106	0.7%	2,700,000,000	0.9%	128.6%	137.0%	600,000,000	729,168,894
		Shin-Kojimachi Bldg.	1,670,000,000	0.6%	1,646,474,985	0.6%	2,042,400,000	0.7%	122.3%	124.0%	372,400,000	395,925,015
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	571,963,651	0.2%	874,400,000	0.3%	159.0%	152.9%	324,400,000	302,436,349
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	203,533,369	0.1%	303,200,000	0.1%	151.6%	149.0%	103,200,000	99,666,631
		JPR Crest Takebashi Bldg.	4,000,000,000	1.4%	3,666,437,626	1.3%	4,100,000,000	1.3%	102.5%	111.8%	100,000,000	433,562,374
		MS Shibaura Bldg.	11,200,000,000	4.0%	11,138,792,151	4.1%	17,600,000,000	5.6%	157.1%	158.0%	6,400,000,000	6,461,207,849
		Gotanda First Bldg.	2,920,000,000	1.0%	2,757,986,337	1.0%	3,410,000,000	1.1%	116.8%	123.6%	490,000,000	652,013,663
		Fukuoka Bldg.	1,800,000,000	0.6%	1,794,230,686	0.7%	2,224,000,000	0.7%	123.6%	124.0%	424,000,000	429,769,314
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.4%	1,152,502,654	0.4%	1,166,000,000	0.4%	104.1%	101.2%	46,000,000	13,497,346
		JPR Ichigaya Bldg.	5,100,000,000	1.8%	5,332,312,524	2.0%	5,590,000,000	1.8%	109.6%	104.8%	490,000,000	257,687,476
		Oval Court Ohsaki Mark West	3,500,000,000	1.2%	3,354,602,886	1.2%	4,620,000,000	1.5%	132.0%	137.7%	1,120,000,000	1,265,397,114
		Shinjuku Square Tower	10,000,000,000	3.6%	9,501,567,020	3.5%	13,200,000,000	4.2%	132.0%	138.9%	3,200,000,000	3,698,432,980
		Shinjuku Square Tower (14th period additional acquisition)	180,000,000	0.1%	182,917,660	0.1%	189,000,000	0.1%	105.0%	103.3%	9,000,000	6,082,340
		BYGS Shinjuku Bldg.	11,821,000,000	4.2%	12,075,571,811	4.4%	12,600,000,000	4.0%	106.6%	104.3%	779,000,000	524,428,189
		Across Shinkawa Bldg. Annex	710,000,000	0.3%	658,171,677	0.2%	1,090,000,000	0.3%	153.5%	165.6%	380,000,000	431,828,323
		Shinjuku Center Bldg.	21,000,000,000	7.5%	21,217,816,950	7.8%	18,000,000,000	5.8%	85.7%	84.8%	△ 3,000,000,000	△ 3,217,816,950
	Minami Azabu Bldg.	3,760,000,000	1.3%	3,891,581,824	1.4%	3,400,000,000	1.1%	90.4%	87.4%	△ 360,000,000	△ 491,581,824	
	Shinagawa Canal Bldg.	1,870,000,000	0.7%	1,883,242,419	0.7%	1,860,000,000	0.6%	99.5%	98.8%	△ 10,000,000	△ 23,242,419	
Retail	JPR Shibuya Tower Records Bldg.	12,000,000,000	4.3%	11,744,014,716	4.3%	13,800,000,000	4.4%	115.0%	117.5%	1,800,000,000	2,055,985,284	
	JPR Daikanyama	2,160,000,000	0.8%	2,222,557,145	0.8%	1,580,000,000	0.5%	73.1%	71.1%	△ 580,000,000	△ 642,557,145	
	JPR Jungumae 432	4,460,000,000	1.6%	4,579,028,796	1.7%	4,500,000,000	1.4%	100.9%	98.3%	40,000,000	△ 79,028,796	
	Shinjuku Sanhome East Bldg.	2,740,000,000	1.0%	2,816,666,015	1.0%	2,470,000,000	0.8%	90.1%	87.7%	△ 270,000,000	△ 346,666,015	
	Yurachu Ekimae Bldg. (Yurakucho Itocia)	3,400,000,000	1.2%	3,418,705,562	1.3%	3,030,000,000	1.0%	89.1%	88.6%	△ 370,000,000	△ 388,705,562	
Greater Tokyo	Office	Arca East	5,880,000,000	2.1%	5,063,617,925	1.9%	7,600,000,000	2.4%	129.3%	150.1%	1,720,000,000	2,536,382,075
		JPR Chiba Bldg.	2,350,000,000	0.8%	2,536,702,953	0.9%	1,930,000,000	0.6%	82.1%	76.1%	△ 420,000,000	△ 606,702,953
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.0%	2,724,836,911	1.0%	2,770,000,000	0.9%	94.6%	101.7%	△ 157,000,000	45,163,089
		Shinyokohama 2nd Center Bldg.	920,000,000	0.3%	882,936,377	0.3%	1,360,000,000	0.4%	147.8%	154.0%	440,000,000	477,063,623
		Kawaguchi Center Bldg.	8,100,000,000	2.9%	7,604,602,797	2.8%	10,500,000,000	3.4%	129.6%	138.1%	2,400,000,000	2,895,397,203
		JPR Ueno East Bldg.	3,250,000,000	1.2%	3,209,523,184	1.2%	5,770,000,000	1.9%	177.5%	179.8%	2,520,000,000	2,560,476,816
		Tachikawa Business Center Bldg.	888,000,000	0.3%	827,652,969	0.3%	1,360,000,000	0.4%	153.2%	164.3%	472,000,000	532,347,031

## Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of December 31, 2008)		③ Appraisal Value (as of December 31, 2008)		% to each Valuation		Profit or Loss from Valuation (JPY)	
			(JPY)	(% )	(JPY)	(% )	(JPY)	(% )	to Acquisition Price	to Book Value	to Acquisition Price	to Book Value
									③/①	③/②	③-①	③-②
Greater Tokyo	Office	Tachikawa Business Center Bldg. (11th period additional acquisition)	2,300,000,000	0.8%	2,272,299,240	0.8%	2,400,000,000	0.8%	104.3%	105.6%	100,000,000	127,700,760
		Rise Arena Bldg.	5,831,000,000	2.1%	5,776,692,019	2.1%	6,950,000,000	2.2%	119.2%	120.3%	1,119,000,000	1,173,307,981
		Yume-ooka Office Tower	6,510,000,000	2.3%	6,640,625,391	2.4%	6,250,000,000	2.0%	96.0%	94.1%	△ 260,000,000	△ 390,625,391
	Retail	Tanashi ASTA	10,200,000,000	3.6%	8,496,451,548	3.1%	13,300,000,000	4.3%	130.4%	156.5%	3,100,000,000	4,803,548,452
		Cupo-la Main Bldg.	2,100,000,000	0.7%	2,028,946,163	0.7%	2,570,000,000	0.8%	122.4%	126.7%	470,000,000	541,053,837
		JPR Musashikosugi Bldg.	7,260,000,000	2.6%	7,416,384,761	2.7%	7,000,000,000	2.2%	96.4%	94.4%	△ 260,000,000	△ 416,384,761
		Musashirawa Shopping Square	4,335,000,000	1.5%	4,359,634,133	1.6%	4,340,000,000	1.4%	100.1%	99.5%	5,000,000	△ 19,634,133
Kawasaki Dice Bldg.	15,080,000,000	5.4%	15,277,788,965	5.6%	15,184,000,000	4.9%	100.7%	99.4%	104,000,000	△ 93,788,965		
Other Cities	Office	Niigata Ekinan Center Bldg.	2,140,000,000	0.8%	1,818,293,704	0.7%	2,220,000,000	0.7%	103.7%	122.1%	80,000,000	401,706,296
		Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	3.0%	7,353,751,983	2.7%	11,200,000,000	3.6%	134.9%	152.3%	2,900,000,000	3,846,248,017
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.5%	4,185,620,706	1.5%	4,180,000,000	1.3%	100.7%	99.9%	30,000,000	△ 5,620,706
		JPR Hakata Bldg.	2,900,000,000	1.0%	3,332,623,111	1.2%	3,200,000,000	1.0%	110.3%	96.0%	300,000,000	△ 132,623,111
		JPR Naha Bldg.	1,560,000,000	0.6%	1,443,957,049	0.5%	1,700,000,000	0.5%	109.0%	117.7%	140,000,000	256,042,951
		Sompo Japan Sendai Bldg.	3,150,000,000	1.1%	2,633,633,485	1.0%	4,050,000,000	1.3%	128.6%	153.8%	900,000,000	1,416,366,515
		Sompo Japan Wakayama Bldg.	1,670,000,000	0.6%	1,430,747,411	0.5%	1,910,000,000	0.6%	114.4%	133.5%	240,000,000	479,252,589
		Tenjin 121 Bldg.	2,810,000,000	1.0%	2,498,258,220	0.9%	2,870,000,000	0.9%	102.1%	114.9%	60,000,000	371,741,780
		JPR Nagoya Sakae Bldg.	4,550,000,000	1.6%	4,490,622,226	1.6%	5,840,000,000	1.9%	128.4%	130.0%	1,290,000,000	1,349,377,774
		JPR Dojima Bldg.	2,140,000,000	0.8%	2,134,583,751	0.8%	3,100,000,000	1.0%	144.9%	145.2%	960,000,000	965,416,249
		JPR Hakata-chuo Bldg.	1,920,000,000	0.7%	1,861,309,736	0.7%	2,190,000,000	0.7%	114.1%	117.7%	270,000,000	328,690,264
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	4,137,000,000	1.5%	4,002,605,361	1.5%	4,170,000,000	1.3%	100.8%	104.2%	33,000,000	167,394,639	
	Retail	JPR Umeda Loft Bldg.	13,000,000,000	4.6%	12,759,042,042	4.7%	15,800,000,000	5.1%	121.5%	123.8%	2,800,000,000	3,040,957,958
		Strasse Ichibancho	4,200,000,000	1.5%	3,982,052,894	1.5%	2,450,000,000	0.8%	58.3%	61.5%	△ 1,750,000,000	△ 1,532,052,894
		Benetton Shinsaibashi Bldg.	5,430,000,000	1.9%	5,460,892,159	2.0%	5,260,000,000	1.7%	96.9%	96.3%	△ 170,000,000	△ 200,892,159
		Housing Design Center Kobe	7,220,000,000	2.6%	7,123,425,193	2.6%	7,100,000,000	2.3%	98.3%	99.7%	△ 120,000,000	△ 23,425,193
JPR Chayamachi Bldg.		6,000,000,000	2.1%	6,116,117,755	2.2%	5,190,000,000	1.7%	86.5%	84.9%	△ 810,000,000	△ 926,117,755	
Total			280,619,000,000	100.0%	273,323,212,721	100.0%	311,513,000,000	100.0%	111.0%	114.0%	30,894,000,000	38,189,787,279

\*Each of the appraisal values for Shin-Kojimachi Bldg., Fukuoka Bldg., Shinjuku Square Tower and Tachikawa Business Center Bldg. indicate the appraisal value for the acquired portion after the breakdown.

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m <sup>2</sup> )					Occupancy rate (%)				
			10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12
Tokyo CBDs	Office	Kanematsu Bldg.	0.00	0.00	200.84	0.00	0.00	100.0%	100.0%	97.5%	100.0%	100.0%
		Kanematsu Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Ningyo-cho Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	505.39	0.00	0.00	0.00	0.00	43.9%	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Crest Takebashi Bldg.	396.79	0.00	0.00	0.00	0.00	87.8%	100.0%	100.0%	100.0%	100.0%
		MS Shibaura Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Gotanda First Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Fukuoka Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Fukuoka Bldg. (7th period additional acquisition)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Ichigaya Bldg.	0.00	0.00	0.00	0.00	994.16	100.0%	100.0%	100.0%	100.0%	76.3%
		Oval Court Ohsaki Mark West	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shinjuku Square Tower	0.00	0.00	402.65	379.44	397.61	100.0%	100.0%	96.3%	96.5%	96.4%
		Shinjuku Square Tower (14th period additional acquisition)					6.11	—	—	—	—	96.4%
		BYGS Shinjuku Bldg.	181.42	181.42	167.83	330.55	490.92	98.4%	98.4%	98.5%	97.1%	95.7%
	Across Shinkawa Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%	
	Shinjuku Center Bldg.				212.28	705.13	—	—	—	97.4%	91.2%	
	Minami Azabu Bldg.					0.00	—	—	—	—	100.0%	
	Shinagawa Canal Bldg.					1,449.45	—	—	—	—	14.8%	
Retail	JPR Shibuya Tower Records Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%	
	JPR Daikanyama	0.00	0.00	153.01	182.74	0.00	100.0%	100.0%	76.6%	72.1%	100.0%	
	JPR Jungumae 432	0.00	137.74	0.00	0.00	0.00	100.0%	86.6%	100.0%	100.0%	100.0%	
	Shinjuku Sanchoe East Bldg.		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%	
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)					0.00	—	—	—	—	100.0%	
Greater Tokyo	Office	Arca East	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Chiba Bldg.	397.92	333.82	492.84	608.01	776.76	92.8%	94.0%	91.1%	89.1%	86.1%
		JPR Yokohama Nihon Odori Bldg.	402.18	0.00	168.63	0.00	0.00	93.4%	100.0%	97.2%	100.0%	100.0%
		Shinyokohama 2nd Center Bldg.	0.00	0.00	0.00	0.00	164.61	100.0%	100.0%	100.0%	100.0%	93.8%
		Kawaguchi Center Bldg.	103.82	259.55	444.59	236.94	370.06	99.3%	98.3%	97.1%	98.5%	97.6%
		JPR Ueno East Bldg.	589.56	589.56	589.56	589.56	544.70	90.9%	90.9%	90.9%	90.9%	91.6%

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m <sup>2</sup> )					Occupancy rate (%)				
			10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12
Greater Tokyo	Office	Tachikawa Business Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Tachikawa Business Center Bldg. (11th period additional acquisition)		0.00	115.22	301.80	747.01	—	100.0%	96.1%	89.9%	74.9%
		Rise Arena Bldg.		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%
		Yume-ooka Office Tower			1,073.70	655.21	912.45	—	—	91.1%	94.5%	92.4%
	Retail	Tanashi ASTA	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Cupo-la Main Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Musashikosugi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Musashiurawa Shopping Square		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%
		Kawasaki Dice Bldg.		108.85	108.85	108.85	108.85	—	99.2%	99.2%	99.2%	99.2%
Other Cities	Office	Niigata Ekinan Center Bldg.	0.00	0.00	0.00	92.71	153.97	100.0%	100.0%	100.0%	98.2%	97.1%
		Meiji Yasuda Life Osaka Umeda Bldg.	110.25	155.98	155.98	155.98	54.55	98.9%	98.4%	98.4%	98.4%	99.4%
		Tokyo Tatemono Honmachi Bldg.	194.40	194.40	81.54	94.08	94.08	97.3%	97.3%	98.9%	98.7%	98.7%
		JPR Takamatsu Bldg.	525.73					89.6%	—	—	—	—
		JPR Hakata Bldg.	741.06	0.00	260.33	148.50	148.50	88.7%	100.0%	96.0%	97.7%	97.7%
		JPR Naha Bldg.	175.69	243.75	0.00	94.39	81.57	95.5%	93.8%	100.0%	97.6%	97.9%
		NORTH 33 Bldg.	222.57	700.58	74.34	74.34		96.6%	89.5%	98.9%	98.9%	—
		Sompo Japan Sendai Bldg.	7.42	7.42	7.42	0.00	221.32	99.9%	99.9%	99.9%	100.0%	96.9%
		Sompo Japan Wakayama Bldg.	165.05	157.58	157.58	410.96	406.94	96.6%	96.8%	96.8%	91.6%	91.7%
		Tenjin 121 Bldg.	0.00	0.00	0.00	0.00	55.19	100.0%	100.0%	100.0%	100.0%	98.3%
		JPR Nagoya Sakae Bldg.	0.00	0.00	665.52	0.00	254.71	100.0%	100.0%	87.8%	100.0%	95.3%
		JPR Dojima Bldg.	0.00	511.58	511.58	654.89	654.89	100.0%	87.0%	87.0%	83.4%	83.4%
		JPR Hakata-chuo Bldg.	0.00	0.00	250.06	250.06	0.00	100.0%	100.0%	92.5%	92.5%	100.0%
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail	JPR Umeda Loft Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Strasse Ichibancho	0.00	0.00	0.00	4,136.95	4,136.95	100.0%	100.0%	100.0%	0.0%	0.0%
		Benetton Shinsaibashi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Housing Design Center Kobe	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Chayamachi Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
Total			4,719.25	3,582.23	6,082.07	9,718.24	13,930.49	98.6%	99.0%	98.4%	97.5%	96.4%

## Net Cash Flow

Area	Type	Property	14th period (Jul. 1, 2008 — Dec. 31, 2008) (JPY)						
			① Rental Revenues	② Property related Expenses	③ NOI (= ① - ②)	④ Depreciation	⑤ Profit after Depreciation (= ③ - ④)	⑥ Capital Expenditure	⑦ NCF (= ③ - ⑥)
Tokyo CBDs	Office	Kanematsu Bldg.	487,544,809	138,165,170	349,379,639	102,935,627	246,444,012	2,276,290	347,103,349
		Kanematsu Bldg. Annex	110,927,320	27,753,259	83,174,061	28,810,492	54,363,569	1,615,112	81,558,949
		JPR Ningyo-cho Bldg.	111,876,707	35,808,722	76,067,985	9,957,157	66,110,828	0	76,067,985
		Shin-Kojimachi Bldg.	76,835,294	22,039,856	54,795,438	4,262,482	50,532,956	0	54,795,438
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	32,124,903	9,347,112	22,777,791	1,697,593	21,080,198	0	22,777,791
		Shin-Kojimachi Bldg. (6th period additional acquisition)	12,288,288	3,263,621	9,024,667	504,396	8,520,271	0	9,024,667
		JPR Crest Takebashi Bldg.	146,076,997	37,281,817	108,795,180	28,730,181	80,064,999	630,000	108,165,180
		MS Shibaura Bldg.	597,666,056	146,434,658	451,231,398	38,475,583	412,755,815	12,078,225	439,153,173
		Gotanda First Bldg.	141,791,206	50,620,877	91,170,329	11,304,814	79,865,515	1,199,720	89,970,609
		Fukuoka Bldg.	87,356,382	21,570,082	65,786,300	2,559,022	63,227,278	0	65,786,300
		Fukuoka Bldg. (7th period additional acquisition)	41,673,493	9,607,834	32,065,659	1,296,016	30,769,643	0	32,065,659
		JPR Ichigaya Bldg.	187,449,045	71,844,572	115,604,473	12,684,178	102,920,295	73,909,318	41,695,155
		Oval Court Ohsaki Mark West	200,060,593	67,487,008	132,573,585	29,911,604	102,661,981	0	132,573,585
		Shinjuku Square Tower	320,728,059	66,354,731	254,373,328	92,501,804	161,871,524	0	254,373,328
		Shinjuku Square Tower (14th period additional acquisition)	2,587,839	270,568	2,317,271	558,840	1,758,431	0	2,317,271
		BYGS Shinjuku Bldg.	495,011,874	181,179,156	313,832,718	27,951,640	285,881,078	109,692,004	204,140,714
		Across Shinkawa Bldg. Annex	52,456,743	14,008,435	38,448,308	11,120,620	27,327,688	460,000	37,988,308
		Shinjuku Center Bldg.	542,854,011	134,468,471	408,385,540	23,922,354	384,463,186	16,503,765	391,881,775
	Minami Azabu Bldg. *			80,506,937	12,792,839	67,714,098	0	80,506,937	
	Shinagawa Canal Bldg. *	147,238	454,582	△ 307,344	1,535,280	△ 1,842,624	0	△ 307,344	
Retail	JPR Shibuya Tower Records Bldg.	345,576,000	36,754,525	308,821,475	30,437,771	278,383,704	507,865	308,313,610	
	JPR Daikanyama	39,881,251	6,837,843	33,043,408	3,063,970	29,979,438	0	33,043,408	
	JPR Jungumae 432	97,930,370	15,222,483	82,707,887	6,430,394	76,277,493	160,000	82,547,887	
	Shinjuku Sanchoe East Bldg.	78,306,186	22,691,943	55,614,243	11,019,231	44,595,012	0	55,614,243	
	Yurakucho Ekimae Bldg. * (Yurakucho Itocia)			44,123,070	5,151,232	38,971,838	0	44,123,070	
Greater Tokyo	Office	Arca East	295,632,886	142,708,163	152,924,723	57,294,070	95,630,653	0	152,924,723
		JPR Chiba Bldg.	133,987,217	73,918,270	60,068,947	24,017,998	36,050,949	81,263,902	△ 21,194,955
		JPR Yokohama Nihon Odori Bldg.	147,056,345	63,089,904	83,966,441	21,334,986	62,631,455	70,466,789	13,499,652
		Shinyokohama 2nd Center Bldg.	74,208,719	25,258,587	48,950,132	12,809,945	36,140,187	2,790,000	46,160,132
		Kawaguchi Center Bldg.	490,223,409	172,145,270	318,078,139	94,947,263	223,130,876	25,883,743	292,194,396
		JPR Ueno East Bldg.	197,416,809	53,727,540	143,689,269	45,051,252	98,638,017	67,142,000	76,547,269

## Net Cash Flow

Area	Type	Property	14th period (Jul. 1, 2008 – Dec. 31, 2008) (JPY)						
			① Rental Revenues	② Property related Expenses	③ NOI (= ① - ②)	④ Depreciation	⑤ Profit after Depreciation (= ③ - ④)	⑥ Capital Expenditure	⑦ NCF (= ③ - ⑥)
Greater Tokyo	Office	Tachikawa Business Center Bldg.	60,658,537	19,862,389	40,796,148	10,386,142	30,410,006	118,982	40,677,166
		Tachikawa Business Center Bldg. (11th period additional acquisition)	102,246,626	42,244,476	60,002,150	18,032,904	41,969,246	3,236,065	56,766,085
		Rise Arena Bldg.	242,423,609	64,704,475	177,719,134	27,277,743	150,441,391	0	177,719,134
		Yume-ooka Office Tower	342,855,462	186,195,130	156,660,332	96,827,200	59,833,132	5,974,000	150,686,332
	Retail	Tanashi ASTA	596,400,000	84,452,820	511,947,180	119,411,830	392,535,350	0	511,947,180
		Cupo-la Main Bldg. *			74,466,161	17,588,443	56,877,718	0	74,466,161
		JPR Musashikosugi Bldg. *			169,894,745	30,539,095	139,355,650	0	169,894,745
		Musashiurawa Shopping Square	129,061,584	17,509,176	111,552,408	36,883,957	74,668,451	195,000	111,357,408
Other Cities	Office	Niigata Ekinan Center Bldg.	129,610,142	50,864,130	78,746,012	24,602,731	54,143,281	0	78,746,012
		Meiji Yasuda Life Osaka Umeda Bldg.	393,998,869	149,134,134	244,864,735	71,320,961	173,543,774	0	244,864,735
		Tokyo Tatemono Honmachi Bldg.	248,481,321	67,781,072	180,700,249	19,675,763	161,024,486	3,403,051	177,297,198
		JPR Hakata Bldg.	164,107,207	54,450,469	109,656,738	28,287,334	81,369,404	71,628,570	38,028,168
		JPR Naha Bldg.	115,949,082	37,849,116	78,099,966	15,067,146	63,032,820	3,620,277	74,479,689
		NORTH 33 Bldg.	111,937,162	48,308,326	63,628,836	28,534,765	35,094,071	0	63,628,836
		Sompo Japan Sendai Bldg.	207,547,562	61,944,775	145,602,787	45,493,265	100,109,522	0	145,602,787
		Sompo Japan Wakayama Bldg.	116,943,754	39,112,808	77,830,946	25,302,608	52,528,338	7,087,000	70,743,946
		Tenjin 121 Bldg.	119,355,484	36,331,990	83,023,494	25,649,747	57,373,747	0	83,023,494
		JPR Nagoya Sakae Bldg.	231,368,396	75,394,182	155,974,214	27,682,840	128,291,374	2,533,000	153,441,214
		JPR Dojima Bldg.	121,976,979	47,449,735	74,527,244	19,698,536	54,828,708	3,501,000	71,026,244
		JPR Hakata-chuo Bldg.	90,357,254	22,214,456	68,142,798	20,289,550	47,853,248	4,758,000	63,384,798
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	193,608,635	60,840,700	132,767,935	26,081,811	106,686,124	11,725,000	121,042,935	
	Retail	JPR Umeda Loft Bldg.	402,411,000	28,804,093	373,606,907	30,314,123	343,292,784	0	373,606,907
		Strasse Ichibancho	0	14,672,537	△ 14,672,537	30,456,131	△ 45,128,668	0	△ 14,672,537
		Benetton Shinsaibashi Bldg. *			111,958,036	26,692,540	85,265,496	0	111,958,036
		Housing Design Center Kobe *			215,453,561	91,769,975	123,683,586	18,401,000	197,052,561
		JPR Chayamachi Bldg.	142,171,133	30,344,668	111,826,465	20,106,398	91,720,067	0	111,826,465
Total			11,171,677,867	3,222,849,121	7,948,828,746	1,799,159,195	6,149,669,551	602,759,678	7,346,069,068

\* Note: Building is leased to a single tenant. JPR was unable to obtain the tenant's approval to disclosure of rental information. Accordingly, each rental information for the Minami Azabu Bldg., Yurakucho Ekimae Bldg.(Yurakucho Itocia), Cupo-la Main Bldg., JPR Musashikosugi Bldg., Benetton Shinsaibashi Bldg. and Housing Design Center Kobe has not been disclosed.

### Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12
Tokyo CBDs	Office	Kanematsu Bldg.	324,996,433	328,728,599	344,443,280	338,672,184	349,379,639	4.3%	1.1%	4.8%	△ 1.7%	3.2%	4.0%	4.1%	4.2%	4.2%	4.3%
		Kanematsu Bldg. Annex	76,482,899	75,225,426	78,668,468	82,907,331	83,174,061	2.4%	△ 1.6%	4.6%	5.4%	0.3%	5.3%	5.3%	5.4%	5.8%	5.7%
		JPR Ningyo-cho Bldg.	68,677,551	71,354,500	66,537,028	74,550,723	76,067,985	△ 3.2%	3.9%	△ 6.8%	12.0%	2.0%	6.5%	6.9%	6.3%	7.1%	7.2%
		Shin-Kojimachi Bldg.	50,304,734	52,900,086	53,742,566	53,084,875	54,795,438	1.6%	5.2%	1.6%	△ 1.2%	3.2%	6.0%	6.4%	6.4%	6.4%	6.5%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	△ 4,445,015	17,959,764	22,782,196	22,461,362	22,777,791	/	/	26.9%	△ 1.4%	1.4%	△ 1.6%	6.6%	8.2%	8.2%	8.2%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	8,302,956	8,524,946	9,024,478	8,866,859	9,024,667	3.9%	2.7%	5.9%	△ 1.7%	1.8%	8.2%	8.6%	9.0%	8.9%	9.0%
		JPR Crest Takebashi Bldg.	84,213,312	97,214,386	101,188,683	105,259,450	108,795,180	△ 7.7%	15.4%	4.1%	4.0%	3.4%	4.2%	4.9%	5.0%	5.3%	5.4%
		MS Shibaura Bldg.	388,849,088	380,985,654	419,290,804	432,880,139	451,231,398	4.8%	△ 2.0%	10.1%	3.2%	4.2%	6.9%	6.9%	7.4%	7.8%	8.0%
		Gotanda First Bldg.	88,029,617	93,144,597	92,771,737	100,575,704	91,170,329	△ 3.1%	5.8%	△ 0.4%	8.4%	△ 9.4%	6.0%	6.4%	6.3%	6.9%	6.2%
		Fukuoka Bldg.	46,657,457	46,570,200	46,861,812	46,658,512	65,786,300	0.8%	△ 0.2%	0.6%	△ 0.4%	41.0%	5.1%	5.2%	5.2%	5.2%	7.2%
		Fukuoka Bldg. (7th period additional acquisition)	28,169,881	28,167,513	31,851,017	31,858,630	32,065,659	1.0%	△ 0.0%	13.1%	0.0%	0.6%	5.0%	5.1%	5.6%	5.7%	5.7%
		JPR Ichigaya Bldg.	140,033,721	141,197,105	134,058,833	140,688,852	115,604,473	3.7%	0.8%	△ 5.1%	4.9%	△ 17.8%	5.4%	5.6%	5.2%	5.5%	4.5%
		Oval Court Ohsaki Mark West	109,418,927	109,661,703	118,125,143	129,731,488	132,573,585	1.3%	0.2%	7.7%	9.8%	2.2%	6.2%	6.3%	6.7%	7.4%	7.5%
		Shinjuku Square Tower	233,129,689	235,587,787	235,163,210	250,917,243	254,373,328	10.6%	1.1%	△ 0.2%	6.7%	1.4%	4.6%	4.8%	4.7%	5.0%	5.0%
		Shinjuku Square Tower (14th period additional acquisition)	/	/	/	/	2,317,271	/	/	/	/	/	-	-	-	-	4.8%
		BYGS Shinjuku Bldg.	312,047,053	319,934,405	319,443,795	322,135,864	313,832,718	9.0%	2.5%	△ 0.2%	0.8%	△ 2.6%	5.2%	5.5%	5.4%	5.5%	5.3%
		Across Shinkawa Bldg. Annex	33,440,518	35,148,031	36,667,194	35,721,370	38,448,308	△ 0.9%	5.1%	4.3%	△ 2.6%	7.6%	9.3%	10.0%	10.2%	10.1%	10.7%
		Shinjuku Center Bldg.	/	/	/	208,583,780	408,385,540	/	/	/	/	95.8%	-	-	-	3.8%	3.9%
		Minami Azabu Bldg.	/	/	/	/	80,506,937	/	/	/	/	/	-	-	-	3.8%	4.6%
		Shinagawa Canal Bldg.	/	/	/	/	△ 307,344	/	/	/	/	/	-	-	-	3.8%	-0.5%
Retail	JPR Shibuya Tower Records Bldg.	308,037,277	309,177,260	307,940,601	309,222,842	308,821,475	△ 0.2%	0.4%	△ 0.4%	0.4%	△ 0.1%	5.1%	5.2%	5.1%	5.2%	5.1%	
	JPR Daikanyama	41,536,425	41,341,487	37,074,724	44,628,968	33,043,408	0.1%	△ 0.5%	△ 10.3%	20.4%	△ 26.0%	3.8%	3.9%	3.4%	4.1%	3.0%	
	JPR Jingumae 432	85,420,787	78,437,711	68,295,724	83,152,129	82,707,887	101.5%	△ 8.2%	△ 12.9%	21.8%	△ 0.5%	3.8%	3.5%	3.0%	3.7%	3.7%	
	Shinjuku Sanchome East Bldg.	/	8,167,367	13,691,085	28,170,162	55,614,243	/	/	67.6%	105.8%	97.4%	-	5.1%	5.0%	4.1%	4.0%	
	Yurakucho Ekimae Bldg. (Yurakucho Itochia)	/	/	/	/	44,123,070	/	/	/	/	/	-	5.1%	5.0%	4.1%	3.7%	
Greater Tokyo	Office	Arca East	136,935,926	138,002,667	143,669,847	152,845,716	152,924,723	20.7%	0.8%	4.1%	6.4%	0.1%	4.6%	4.7%	4.8%	5.2%	5.2%
		JPR Chiba Bldg.	75,854,815	77,905,146	60,391,523	60,936,273	60,068,947	15.9%	2.7%	△ 22.5%	0.9%	△ 1.4%	6.4%	6.7%	5.1%	5.2%	5.1%
		JPR Yokohama Nihon Odori Bldg.	86,891,944	83,291,193	92,877,483	92,235,181	83,966,441	12.2%	△ 4.1%	11.5%	△ 0.7%	△ 9.0%	5.9%	5.7%	6.3%	6.3%	5.7%
		Shinyokohama 2nd Center Bldg.	48,828,839	54,221,281	50,623,526	53,549,906	48,950,132	△ 9.8%	11.0%	△ 6.6%	5.8%	△ 8.6%	10.5%	11.9%	10.9%	11.7%	10.6%
		Kawaguchi Center Bldg.	308,606,245	307,755,536	303,193,176	334,237,818	318,078,139	△ 9.0%	△ 0.3%	△ 1.5%	10.2%	△ 4.8%	7.6%	7.7%	7.4%	8.3%	7.8%
		JPR Ueno East Bldg.	133,532,125	130,707,087	120,212,291	80,943,581	143,689,269	5.9%	△ 2.1%	△ 8.0%	△ 32.7%	77.5%	8.2%	8.1%	7.3%	5.0%	8.8%
	Office	Tachikawa Business Center Bldg.	37,311,445	39,623,398	38,680,729	41,171,540	40,796,148	△ 2.5%	6.2%	△ 2.4%	6.4%	△ 0.9%	8.3%	9.0%	8.6%	9.3%	9.1%
		Tachikawa Business Center Bldg. (11th period additional acquisition)	/	43,563,415	62,207,346	67,852,743	60,002,150	/	/	42.8%	9.1%	△ 11.6%	-	5.6%	5.4%	5.9%	5.2%
		Rise Arena Bldg.	/	35,379,599	195,200,881	177,595,660	177,719,134	/	/	451.7%	△ 9.0%	0.1%	-	2.2%	6.6%	6.1%	6.0%
				186,434,256	128,990,784	156,660,332	/	/	/	△ 30.8%	21.5%	-	-	6.0%	4.0%	4.8%	

## Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12
Greater Tokyo	Retail	Tanashi ASTA	511,038,982	511,192,499	511,816,773	511,925,752	511,947,180	△ 0.8%	0.0%	0.1%	0.0%	0.0%	9.9%	10.1%	10.0%	10.1%	10.0%
		Tsurumi fuga 1	114,530,778	64,644,145				△ 1.8%	△ 43.6%	△ 100.0%			7.5%	7.8%	—	—	—
		Cupo-la Main Bldg.	83,957,898	75,090,846	75,093,743	72,799,594	74,466,161	143.1%	△ 10.6%	0.0%	△ 3.1%	2.3%	7.9%	7.2%	7.1%	7.0%	7.0%
		JPR Musashikosugi Bldg.	100,062,984	169,405,061	166,960,941	169,257,071	169,894,745		69.3%	△ 1.4%	1.4%	0.4%	5.3%	4.7%	4.6%	4.7%	4.6%
		Musashiurawa Shopping Square		72,400,470	126,658,794	111,578,323	111,552,408			74.9%	△ 11.9%	△ 0.0%	—	5.9%	5.8%	5.2%	5.1%
		Kawasaki Dice Bldg.		163,789,411	366,032,701	347,919,308	332,061,105			123.5%	△ 4.9%	△ 4.6%	—	5.0%	4.8%	4.6%	4.4%
Other Cities	Office	Niigata Ekinan Center Bldg.	84,082,716	89,580,772	86,348,716	87,724,553	78,746,012	△ 4.8%	6.5%	△ 3.6%	1.6%	△ 10.2%	7.8%	8.4%	8.0%	8.2%	7.3%
		Meiji Yasuda Life Osaka Umeda Bldg.	226,034,331	237,912,623	228,137,253	242,192,069	244,864,735	0.2%	5.3%	△ 4.1%	6.2%	1.1%	5.4%	5.8%	5.5%	5.9%	5.9%
		Tokyo Tatemono Honmachi Bldg.	180,343,763	171,415,255	174,030,129	170,699,137	180,700,249	△ 1.8%	△ 5.0%	1.5%	△ 1.9%	5.9%	8.6%	8.3%	8.3%	8.2%	8.6%
		JPR Takamatsu Bldg.	46,494,627	32,451,832				△ 13.7%	△ 30.2%	△ 100.0%			4.3%	5.6%	—	—	—
		JPR Hakata Bldg.	86,428,324	101,538,081	111,082,195	111,661,042	109,656,738	△ 0.5%	17.5%	9.4%	0.5%	△ 1.8%	5.9%	7.1%	7.6%	7.7%	7.5%
		JPR Naha Bldg.	69,068,905	70,172,082	67,637,735	69,205,093	78,099,966	5.2%	1.6%	△ 3.6%	2.3%	12.9%	8.8%	9.1%	8.6%	8.9%	9.9%
		NORTH 33 Bldg.	94,396,343	78,349,634	77,904,129	92,491,968	63,628,836	1.9%	△ 17.0%	△ 0.6%	18.7%	△ 31.2%	5.1%	4.3%	4.2%	5.0%	5.2%
		Sompo Japan Sendai Bldg.	146,624,064	146,195,935	146,217,113	146,784,282	145,602,787	5.4%	△ 0.3%	0.0%	0.4%	△ 0.8%	9.2%	9.4%	9.2%	9.3%	9.2%
		Sompo Japan Wakayama Bldg.	81,404,730	84,303,002	82,366,242	81,540,030	77,830,946	2.8%	3.6%	△ 2.3%	△ 1.0%	△ 4.5%	9.7%	10.2%	9.8%	9.8%	9.2%
		Tenjin 121 Bldg.	77,263,774	82,120,333	81,788,715	83,962,693	83,023,494	4.0%	6.3%	△ 0.4%	2.7%	△ 1.1%	5.5%	5.9%	5.8%	6.0%	5.9%
		JPR Nagoya Sakae Bldg.	164,368,821	150,243,328	143,941,716	148,533,310	155,974,214	16.4%	△ 8.6%	△ 4.2%	3.2%	5.0%	7.2%	6.7%	6.3%	6.5%	6.8%
		JPR Dojima Bldg.	84,927,698	72,131,888	66,270,951	59,724,644	74,527,244	20.9%	△ 15.1%	△ 8.1%	△ 9.9%	24.8%	7.9%	6.8%	6.1%	5.6%	6.9%
		JPR Hakata-chuo Bldg.	60,513,905	57,271,641	63,157,384	61,388,063	68,142,798	17.3%	△ 5.4%	10.3%	△ 2.8%	11.0%	6.3%	6.0%	6.5%	6.4%	7.0%
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	136,415,889	134,964,806	135,432,266	132,199,083	132,767,935	4.3%	△ 1.1%	0.3%	△ 2.4%	0.4%	6.5%	6.6%	6.5%	6.4%	6.4%
	Retail	JPR Umeda Loft Bldg.	369,748,504	368,068,573	369,850,602	364,056,837	373,606,907	0.4%	△ 0.5%	0.5%	△ 1.6%	2.6%	5.6%	5.7%	5.6%	5.6%	5.7%
		Strasse Ichibancho	112,876,710	113,005,937	110,717,216	206,107,906	△ 14,672,537	△ 0.4%	0.1%	△ 2.0%	86.2%		5.3%	5.4%	5.2%	9.8%	-0.7%
Benetton Shinsaibashi Bldg.		112,679,270	112,712,096	112,716,932	112,346,424	111,958,036	△ 0.0%	0.0%	0.0%	△ 0.3%	△ 0.3%	4.1%	4.2%	4.1%	4.1%	4.1%	
Housing Design Center Kobe		209,825,229	203,747,094	202,433,980	206,293,727	215,453,561	1.1%	△ 2.9%	△ 0.6%	1.9%	4.4%	5.8%	5.7%	5.6%	5.7%	5.9%	
JPR Chayamachi Bldg.		80,858,405	110,593,994	109,948,070	108,038,604	111,826,465		36.8%	△ 0.6%	△ 1.7%	3.5%	4.0%	3.7%	3.6%	3.6%	3.7%	
Total			6,485,211,299	6,863,179,187	7,407,657,732	7,739,517,182	7,948,828,746	6.3%	5.8%	7.9%	4.5%	2.7%	5.9%	5.9%	5.8%	5.9%	5.6%

(※) NOI yield is calculated using the investment period weighted average NOI as the annualized NOI, divided by the investment period weighted average acquisition price.



## Historical NOI (2)

		NOI (end of the period) (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%)				
		10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	14th period 2008/12
By Area	Tokyo CBDs Total	2,423,303,310	2,479,428,527	2,537,622,378	2,850,728,467	3,214,313,346	3.8%	2.3%	2.3%	12.3%	12.8%	5.1%	5.3%	5.3%	5.3%	5.1%
	Office	1,988,308,821	2,042,304,702	2,110,620,244	2,385,554,366	2,690,003,263	2.4%	2.7%	3.3%	13.0%	12.8%	5.2%	5.4%	5.5%	5.5%	5.3%
	Retail	434,994,489	437,123,825	427,002,134	465,174,101	524,310,083	10.8%	0.5%	△ 2.3%	8.9%	12.7%	4.6%	4.7%	4.4%	4.7%	4.4%
	Greater Tokyo Total	1,637,551,981	1,966,971,754	2,500,054,010	2,403,839,250	2,442,777,014	10.6%	20.1%	27.1%	△ 3.8%	1.6%	7.5%	6.7%	6.4%	6.2%	6.2%
	Office	827,961,339	910,449,322	1,253,491,058	1,190,359,202	1,242,855,415	1.7%	10.0%	37.7%	△ 5.0%	4.4%	6.8%	6.3%	6.4%	6.1%	6.3%
	Retail	809,590,642	1,056,522,432	1,246,562,952	1,213,480,048	1,199,921,599	21.5%	30.5%	18.0%	△ 2.7%	△ 1.1%	8.4%	7.0%	6.3%	6.2%	6.1%
	Other Cities Total	2,424,356,008	2,416,778,906	2,369,981,344	2,484,949,465	2,291,738,386	6.1%	△ 0.3%	△ 1.9%	4.9%	△ 7.8%	6.1%	6.1%	6.0%	6.3%	5.9%
	Office	1,538,367,890	1,508,651,212	1,464,314,544	1,488,105,967	1,493,565,954	3.7%	△ 1.9%	△ 2.9%	1.6%	0.4%	6.7%	6.9%	6.7%	6.9%	7.1%
	Retail	885,988,118	908,127,694	905,666,800	996,843,498	798,172,432	10.5%	2.5%	△ 0.3%	10.1%	△ 19.9%	5.2%	5.1%	5.0%	5.6%	4.4%
By Type	Office	4,354,638,050	4,461,405,236	4,828,425,846	5,064,019,535	5,426,424,632	2.7%	2.5%	8.2%	4.9%	7.2%	5.9%	6.0%	6.1%	6.0%	5.9%
	Retail	2,130,573,249	2,401,773,951	2,579,231,886	2,675,497,647	2,522,404,114	14.5%	12.7%	7.4%	3.7%	△ 5.7%	5.9%	5.7%	5.4%	5.7%	5.1%
By Office Building's Category	1	984,949,034	1,027,868,330	1,407,896,251	1,594,005,391	1,848,476,461	7.0%	4.4%	37.0%	13.2%	16.0%	5.5%	5.4%	5.9%	5.4%	5.3%
	2	1,897,099,833	1,937,655,768	1,977,510,388	2,042,793,506	2,005,130,486	0.7%	2.1%	2.1%	3.3%	△ 1.8%	5.9%	6.0%	5.9%	6.2%	6.1%
	3	1,472,589,183	1,495,881,138	1,443,019,207	1,427,220,638	1,572,817,685	2.6%	1.6%	△ 3.5%	△ 1.1%	10.2%	6.3%	6.6%	6.5%	6.5%	6.5%
	4	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-

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

Note: Definition of Office Building's Category

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