



Japan Prime Realty Investment Corporation  
Tenth Fiscal Period Property Data Book  
(July 1, 2006 - December 31, 2006)

# JPR Tenth Fiscal Period Property Data Book

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## Property Description (1)

As of December 31, 2006

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Tokyo CBDs	Office	Kanematsu Bldg.	Chuo-ku, Tokyo	Co-ownership	79.4	Co-ownership	79.4	S · RC · SRC	B2/13F	1993/02
		Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Co-ownership	79.4	Co-ownership	79.4	SRC	B1/8F	1993/02
		JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · RC	B1/8F	1989/12
		Shin-Kojimachi Bldg.	Chiyoda-ku, Tokyo	Co-ownership	49.0	Unit ownership	---	SRC	B1/9F	1984/10
		Shin-Kojimachi Bldg. (2nd period additional acquisition)		Co-ownership	21.0					
		Shin-Kojimachi Bldg. (6th period additional acquisition)		Co-ownership	7.3					
		JPR Crest Takebashi Bldg.	Chiyodaku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1999/09
		MS Shibaura Bldg.	Minato-ku, Tokyo	Leasehold	36.0	Unit ownership / Co-ownership	---	SRC · RC · S	B2/13F	1988/02
		Gotanda First Bldg.	Shinagawa-ku, Tokyo	Co-ownership	61.8	Unit ownership	---	SRC · RC	B2/11F	1989/07
		Fukuoka Bldg.	Chuo-ku, Tokyo	Co-ownership	14.3	Unit ownership / Co-ownership	---	SRC	B2/10F	1990/05
		Fukuoka Bldg. (7th period additional acquisition)		Co-ownership	7.5	Unit ownership	---			
		JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1989/03
		Oval Court Ohsaki Mark West	Shinagawa-ku, Tokyo	Co-ownership	27.1	Unit ownership	---	S · SRC	B2/17F	2001/06
		Shinjuku Square Tower	Shinjuku-ku, Tokyo	Co-ownership	29.3	Unit ownership	---	S · RC · SRC	B4/30F	1994/10
	BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Co-ownership	75.0	Co-ownership	75.0	SRC	B2/14F	1985/04	
	Across Shinkawa Bldg. Annex	Chuo-ku, Tokyo	Full ownership	100.0	Unit ownership	---	S · SRC	B2/10F	1994/06	
Retail	JPR Shibuya Tower Records Bldg.	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC · S	B3/8F	1992/02	
	JPR Daikanyama	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	RC	B2/2F	2002/07	
	JPR Jingumae 432	Shibuya-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/7F	2006/02	
Greater Tokyo	Office	Arca East	Sumida-ku, Tokyo	Co-ownership	41.1	Unit ownership	---	S · SRC	B3/19F	1997/03
		JPR Chiba Bldg.	Chiba, Chiba	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/13F	1991/01
		JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/11F	1989/10
		Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Co-ownership	50.0	Co-ownership	50.0	S · SRC	B2/12F	1991/08
		Kawaguchi Center Bldg.	Kawaguchi, Saitama	Co-ownership	86.5	Unit ownership	---	S · SRC	B2/15F	1994/02
		JPR Ueno East Bldg.	Taito-ku, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/8F	1992/10
		Tachikawa Business Center Bldg.	Tachikawa, Tokyo	Co-ownership	16.9	Unit ownership	---	S · SRC	B1/12F	1994/12
	Retail	Tanashi ASTA	Nishi-Tokyo, Tokyo	Co-ownership	42.1	Unit ownership / Co-ownership	---	SRC	B2/17F	1995/02
		Tsurumi fuga 1	Yokohama, Kanagawa	Co-ownership	64.4	Unit ownership	---	SRC	B2/7F	1985/09
		Cupo-la Main Bldg.	Kawaguchi, Saitama	Co-ownership	7.3	Unit ownership	---	S · RC · SRC	B2/10F	2006/01
JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC · RC · S	B1/6F	1983/03		

## Property Description (1)

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata, Nigata	Co-ownership	52.7	Unit ownership	---	S · SRC	B1/10F	1996/03
		Meiji Yasuda Life Osaka Umeda Bldg.	Osaka, Osaka	Co-ownership	33.3	Co-ownership	33.3	S · SRC	B2/31F	2000/06
		Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	---	SRC	B3/9F	1970/02
		JPR Takamatsu Bldg.	Takamatsu, Kagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/10F	1982/09 1984/03
		JPR Hakata Bldg.	Fukuoka, Fukuoka	Full ownership	100.0	Full ownership	100.0	S · RC S	B1/12F 1F	1985/06 2003/11
		JPR Naha Bldg.	Naha, Okinawa	Full ownership	100.0	Full ownership	100.0	SRC · S	12F	1991/10
		NORTH 33 Bldg.	Sapporo, Hokkaido	Full ownership	100.0	Unit ownership	---	SRC	B1/12F	1992/02
		Sompo Japan Sendai Bldg.	Sendai, Miyagi	Full ownership	100.0	Full ownership	100.0	SRC	B1/12F	1997/12
		Sompo Japan Wakayama Bldg.	Wakayama, Wakayama	Full ownership	100.0	Full ownership	100.0	S	9F	1996/07
		Tenjin 121 Bldg.	Fukuoka, Fukuoka	Co-ownership	52.2	Unit ownership	---	S · SRC	13F	2000/07
		JPR Nagoya Sakae Bldg.	Nagoya, Aichi	Full ownership	100.0	Full ownership	100.0	S S	B1/11F 1F	2003/01 1986/12
		JPR Dojima Bldg.	Osaka, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B2/9F	1993/10
		JPR Hakata-chuo Bldg.	Fukuoka, Fukuoka	Full ownership	100.0	Full ownership	100.0	SRC	8F	1993/02
	UFJ Central Leasing Head Office Bldg.	Nagoya, Aichi	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1991/03	
	Retail	JPR Umeda Loft Bldg.	Osaka, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B1/8F	1990/04
		Strasse Ichibancho	Sendai, Miyagi	Full ownership	100.0	Full ownership	100.0	RC · S	B1/8F	2002/10
		Benetton Shinsaibashi Bldg.	Osaka, Osaka	Full ownership	100.0	Full ownership	100.0	S	B2/10F	2003/02 2005/01
Housing Design Center Kobe		Kobe, Hyogo	Full ownership	100.0	Full ownership	100.0	SRC · S	B2/11F	1994/06	
Chayamachi Grande Bldg.		Osaka, Osaka	Full ownership	100.0	Full ownership	100.0	S · SRC	9F	1994/06	

Note: From the period under review, investment portfolio data including historic figures have been adjusted to reflect divestiture. Accordingly, current data will differ from those previously published.

## Property Description (2)

As of December 31, 2006

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	○		○				○	
	JPR Shibuya Tower Records Bldg.		○	/		/			
JPR Daikanyama		○							
JPR Jingumae 432		○							
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.	○		○			○		
	Tanashi ASTA		○	/		/			
	Tsurumi fuga 1		○						
	Cupo-la Main Bldg.		○						
JPR Musashikosugi Bldg.		○							
Other Cities	Niigata Ekinan Center Bldg.	○		○			○		
	Meiji Yasuda Life Osaka Umeda Bldg.	○		○		○			
	Tokyo Tatemono Honmachi Bldg.	○		○			○		
	JPR Takamatsu Bldg.	○			○			○	
	JPR Hakata Bldg.	○		○				○	
	JPR Naha 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	NORTH 33 Bldg.	○		○			○		
	Sompo Japan Sendai Bldg.	○		○			○		
	Sompo Japan Wakayama Bldg.	○		○				○	
	Tenjin 121 Bldg.	○		○				○	
	JPR Nagoya Sakae Bldg.	○		○				○	
	JPR Dojima Bldg.	○		○				○	
	JPR Hakata-chuo Bldg.	○		○				○	
	UFJ Central Leasing Head Office Bldg.	○		○			○		
	JPR Umeda Loft Bldg.		○	/		/			
	Strasse Ichibancho		○						
	Benetton Shinsaibashi Bldg.		○						
	Housing Design Center Kobe		○						
	Chayamachi Grande Bldg.		○						
# of Properties	46	34	12						

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

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

(2) Definition of Office Building's Category

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

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

<Value-up property>	
Secure profitability at acquisition and	
<ul style="list-style-type: none"> <li>•Occupancy rate at acquisition: about 80% or less</li> <li>•Growth potential through renovation</li> </ul>	
<ul style="list-style-type: none"> <li>•Due to their performance, the JPR Chiba Bldg., NORTH 33 Bldg., and Tenjin 121 Bldg. were transferred from value-up properties to core properties on June 30, 2006.</li> </ul>	

## ER&PML

Area	Type	Property	Structure (New seismic design)	10th period (as of Dec. 31, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Office	Kanematsu Bldg.	○	4.8%	uncovered
		Kanematsu Bldg. Annex	○	12.2%	uncovered
		JPR Ningyo-cho Bldg.	○	5.9%	uncovered
		Shin-Kojimachi Bldg.	○	10.6%	uncovered
		Shin-Kojimachi Bldg. (2nd period additional acquisition)			
		Shin-Kojimachi Bldg. (6th period additional acquisition)			
		JPR Crest Takebashi Bldg.	○	11.7%	uncovered
		MS Shibaura Bldg.	○	9.6%	uncovered
		Gotanda First Bldg.	○	11.7%	uncovered
		Fukuoka Bldg.	○	7.9%	uncovered
		Fukuoka Bldg. (7th period additional acquisition)			
		JPR Ichigaya Bldg.	○	12.4%	uncovered
		Oval Court Ohsaki Mark West	○	4.8%	uncovered
		Shinjuku Square Tower	○	5.0%	uncovered
		BYGS Shinjuku Bldg.	○	6.3%	uncovered
		Across Shinkawa Bldg. Annex	○	7.4%	uncovered
	Retail	JPR Shibuya Tower Records Bldg.	○	8.1%	uncovered
		JPR Daikanyama	○	6.6%	uncovered
		JPR Jungumae 432	○	9.6%	uncovered

Area	Type	Property	Structure (New seismic design)	10th period (as of Dec. 31, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Greater Tokyo	Office	Arca East	○	4.3%	uncovered
		JPR Chiba Bldg.	○	4.8%	uncovered
		JPR Yokohama Nihon Odori Bldg.	○	13.9%	covered
		Shinyokohama 2nd Center Bldg.	○	8.9%	uncovered
		Kawaguchi Center Bldg.	○	12.1%	uncovered
		JPR Ueno East Bldg.	○	12.3%	uncovered
		Tachikawa Business Center Bldg.	○	11.4%	uncovered
		Tanashi ASTA	○	10.6%	uncovered
	Retail	Tsurumi fuga 1	○	5.1%	uncovered
		Cupo-la Main Bldg.	○	12.8%	uncovered
		JPR Musashikosugi Bldg.	○	14.1%	uncovered

## ER&PML

Area	Type	Property	Structure (New seismic design)	10th period (as of Dec. 31, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	Niigata Ekinan Center Bldg.	○	1.3%	uncovered
		Meiji Yasuda Life Osaka Umeda Bldg.	○	5.3%	uncovered
		Tokyo Tatemono Honmachi Bldg. (Note 3)	○	12.0%	uncovered
		JPR Takamatsu Bldg. (Note 3)	○	14.7%	uncovered
		JPR Hakata Bldg.	○	6.8%	uncovered
		JPR Naha Bldg.	○	7.1%	uncovered
		NORTH 33 Bldg.	○	3.1%	uncovered
		Sompo Japan Sendai Bldg.	○	2.8%	uncovered
		Sompo Japan Wakayama Bldg.	○	7.9%	uncovered
		Tenjin 121 Bldg.	○	3.8%	uncovered

Area	Type	Property	Structure (New seismic design)	10th period (as of Dec. 31, 2006)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Other Cities	Office	JPR Nagoya Sakae Bldg.	○	8.7%	uncovered
		JPR Dojima Bldg.	○	12.3%	uncovered
		JPR Hakata-chuo Bldg.	○	6.5%	uncovered
		UFJ Central Leasing Head Office Bldg.	○	8.0%	uncovered
	Retail	JPR Umeda Loft Bldg.	○	13.5%	uncovered
		Strasse Ichibancho	○	6.0%	uncovered
		Benetton Shinsaibashi Bldg.	○	11.5%	uncovered
		Housing Design Center Kobe	○	7.8%	uncovered
		Chayamachi Grande Bldg.	○	16.0%	covered
		Portfolio Total	---	5.0%	---

(Note 1) PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes.

There are two types of PML: PML for respective buildings and for property portfolios.

Although there is no precise unified definition of PML, PML refers to the percentage of expected damages caused by a maximum-level earthquake that happened during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages.

The expected period for economic life of a building is 50 years, which is the useful life of a standard building.

The expected maximum-level earthquake here means an earthquake that happens once every 50 years with 10% probability. This means that this level of an earthquake statistically happens once every 475 years.

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

(Note 3) Tokyo Tatemono Honmachi Bldg. and JPR Takamatsu Bldg. conform to the new anti-seismic standards following seismic upgrade completed after property acquisition.



## Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of Dec. 31, 2006)		③ Appraisal Value (as of Dec. 31, 2006)		% to each Valuation		Profit or Loss from Valuation (JPY)	
			(JPY)	(%)	(JPY)	(%)	(JPY)	(%)	to Acquisition Price	to Book Value	to Acquisition Price	to Book Value
									③/①	③/②	③-①	③-②
Tokyo CBDs	Office	Kanematsu Bldg.	16,276,000,000	7.3%	15,624,338,209	7.2%	14,800,000,000	5.9%	90.9%	94.7%	△ 1,476,000,000	△ 824,338,209
		Kanematsu Bldg. Annex	2,874,000,000	1.3%	2,664,374,329	1.2%	2,960,000,000	1.2%	103.0%	111.1%	86,000,000	295,625,671
		JPR Ningyo-cho Bldg.	2,100,000,000	0.9%	1,992,622,749	0.9%	2,430,000,000	1.0%	115.7%	121.9%	330,000,000	437,377,251
		Shin-Kojimachi Bldg.	1,670,000,000	0.8%	1,663,522,234	0.8%	1,916,000,000	0.8%	114.7%	115.2%	246,000,000	252,477,766
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	578,737,109	0.3%	820,000,000	0.3%	149.1%	141.7%	270,000,000	241,262,891
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	205,933,462	0.1%	284,000,000	0.1%	142.0%	137.9%	84,000,000	78,066,538
		JPR Crest Takebashi Bldg.	4,000,000,000	1.8%	3,772,660,064	1.7%	3,780,000,000	1.5%	94.5%	100.2%	△ 220,000,000	7,339,936
		MS Shibaura Bldg.	11,200,000,000	5.0%	11,247,147,624	5.2%	16,497,000,000	6.6%	147.3%	146.7%	5,297,000,000	5,249,852,376
		Gotanda First Bldg.	2,920,000,000	1.3%	2,795,467,207	1.3%	3,640,000,000	1.5%	124.7%	130.2%	720,000,000	844,532,793
		Fukuoka Bldg.	1,800,000,000	0.8%	1,810,094,995	0.8%	1,955,000,000	0.8%	108.6%	108.0%	155,000,000	144,905,005
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.5%	1,160,979,220	0.5%	1,025,000,000	0.4%	91.5%	88.3%	△ 95,000,000	△ 135,979,220
		JPR Ichigaya Bldg.	5,100,000,000	2.3%	5,243,911,149	2.4%	5,330,000,000	2.1%	104.5%	101.6%	230,000,000	86,088,851
		Oval Court Ohsaki Mark West	3,500,000,000	1.6%	3,474,249,302	1.6%	4,160,000,000	1.7%	118.9%	119.7%	660,000,000	685,750,698
		Shinjuku Square Tower	10,000,000,000	4.5%	9,869,501,876	4.5%	11,790,000,000	4.7%	117.9%	119.5%	1,790,000,000	1,920,498,124
		BYGS Shinjuku Bldg.	11,821,000,000	5.3%	11,994,810,413	5.5%	12,200,000,000	4.9%	103.2%	101.7%	379,000,000	205,189,587
		Across Shinkawa Bldg. Annex	710,000,000	0.3%	702,160,002	0.3%	829,000,000	0.3%	116.8%	118.1%	119,000,000	126,839,998
Retail	JPR Shibuya Tower Records Bldg.	12,000,000,000	5.4%	11,901,854,504	5.5%	14,800,000,000	5.9%	123.3%	124.4%	2,800,000,000	2,898,145,496	
	JPR Daikanyama	2,160,000,000	1.0%	2,224,609,307	1.0%	1,730,000,000	0.7%	80.1%	77.8%	△ 430,000,000	△ 494,609,307	
	JPR Jungumae 432	4,460,000,000	2.0%	4,594,248,103	2.1%	4,510,000,000	1.8%	101.1%	98.2%	50,000,000	△ 84,248,103	
Greater Tokyo	Office	Arca East	5,880,000,000	2.6%	5,292,794,205	2.4%	7,070,000,000	2.8%	120.2%	133.6%	1,190,000,000	1,777,205,795
		JPR Chiba Bldg.	2,350,000,000	1.1%	2,355,841,828	1.1%	2,060,000,000	0.8%	87.7%	87.4%	△ 290,000,000	△ 295,841,828
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.3%	2,661,569,707	1.2%	2,700,000,000	1.1%	92.2%	101.4%	△ 227,000,000	38,430,293
		Shinyokohama 2nd Center Bldg.	920,000,000	0.4%	929,109,298	0.4%	1,420,000,000	0.6%	154.3%	152.8%	500,000,000	490,890,702
		Kawaguchi Center Bldg.	8,100,000,000	3.6%	7,912,610,911	3.6%	10,100,000,000	4.1%	124.7%	127.6%	2,000,000,000	2,187,389,089
		JPR Ueno East Bldg.	3,250,000,000	1.5%	3,226,238,247	1.5%	4,420,000,000	1.8%	136.0%	137.0%	1,170,000,000	1,193,761,753
		Tachikawa Business Center Bldg.	888,000,000	0.4%	866,095,109	0.4%	1,370,000,000	0.5%	154.3%	158.2%	482,000,000	503,904,891

## Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of Dec. 31, 2006)		③ Appraisal Value (as of Dec. 31, 2006)		% to each Valuation		Profit or Loss from Valuation (JPY)	
			(JPY)	(% )	(JPY)	(% )	(JPY)	(% )	to Acquisition Price	to Book Value	to Acquisition Price	to Book Value
									③/①	③/②	③-①	③-②
Greater Tokyo	Retail	Tanashi ASTA	10,200,000,000	4.6%	8,974,759,651	4.1%	13,200,000,000	5.3%	129.4%	147.1%	3,000,000,000	4,225,240,349
		Tsurumi fuga 1	3,040,000,000	1.4%	2,875,558,597	1.3%	3,720,000,000	1.5%	122.4%	129.4%	680,000,000	844,441,403
		Cupo-la Main Bldg.	2,100,000,000	0.9%	2,087,166,981	1.0%	2,570,000,000	1.0%	122.4%	123.1%	470,000,000	482,833,019
		JPR Musashikosugi Bldg.	7,260,000,000	3.3%	7,509,621,418	3.4%	7,010,000,000	2.8%	96.6%	93.3%	△ 250,000,000	△ 499,621,418
Other Cities	Office	Niigata Ekinan Center Bldg.	2,140,000,000	1.0%	1,913,912,108	0.9%	2,270,000,000	0.9%	106.1%	118.6%	130,000,000	356,087,892
		Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	3.7%	7,628,767,610	3.5%	10,300,000,000	4.1%	124.1%	135.0%	2,000,000,000	2,671,232,390
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.9%	4,121,224,003	1.9%	4,210,000,000	1.7%	101.4%	102.2%	60,000,000	88,775,997
		JPR Takamatsu Bldg.	2,130,000,000	1.0%	2,283,796,938	1.0%	1,510,000,000	0.6%	70.9%	66.1%	△ 620,000,000	△ 773,796,938
		JPR Hakata Bldg.	2,900,000,000	1.3%	3,052,770,991	1.4%	2,870,000,000	1.2%	99.0%	94.0%	△ 30,000,000	△ 182,770,991
		JPR Naha Bldg.	1,560,000,000	0.7%	1,480,990,649	0.7%	1,510,000,000	0.6%	96.8%	102.0%	△ 50,000,000	29,009,351
		NORTH 33 Bldg.	3,700,000,000	1.7%	3,529,046,228	1.6%	2,970,000,000	1.2%	80.3%	84.2%	△ 730,000,000	△ 559,046,228
		Sompo Japan Sendai Bldg.	3,150,000,000	1.4%	2,804,271,284	1.3%	4,070,000,000	1.6%	129.2%	145.1%	920,000,000	1,265,728,716
		Sompo Japan Wakayama Bldg.	1,670,000,000	0.8%	1,512,475,095	0.7%	1,900,000,000	0.8%	113.8%	125.6%	230,000,000	387,524,905
		Tenjin 121 Bldg.	2,810,000,000	1.3%	2,600,857,208	1.2%	2,820,000,000	1.1%	100.4%	108.4%	10,000,000	219,142,792
		JPR Nagoya Sakae Bldg.	4,550,000,000	2.0%	4,584,177,863	2.1%	5,610,000,000	2.2%	123.3%	122.4%	1,060,000,000	1,025,822,137
		JPR Dojima Bldg.	2,140,000,000	1.0%	2,135,372,717	1.0%	2,540,000,000	1.0%	118.7%	118.9%	400,000,000	404,627,283
		JPR Hakata-chuo Bldg.	1,920,000,000	0.9%	1,921,430,759	0.9%	2,140,000,000	0.9%	111.5%	111.4%	220,000,000	218,569,241
	UFJ Central Leasing Head Office Bldg.	4,137,000,000	1.9%	4,147,771,801	1.9%	4,390,000,000	1.8%	106.1%	105.8%	253,000,000	242,228,199	
	Retail	JPR Umeda Loft Bldg.	13,000,000,000	5.8%	12,904,133,942	5.9%	16,190,000,000	6.5%	124.5%	125.5%	3,190,000,000	3,285,866,058
		Strasse Ichibancho	4,200,000,000	1.9%	4,103,959,918	1.9%	4,010,000,000	1.6%	95.5%	97.7%	△ 190,000,000	△ 93,959,918
		Benetton Shinsaibashi Bldg.	5,430,000,000	2.4%	5,566,849,422	2.6%	5,680,000,000	2.3%	104.6%	102.0%	250,000,000	113,150,578
Housing Design Center Kobe		7,220,000,000	3.2%	7,437,613,020	3.4%	7,720,000,000	3.1%	106.9%	103.8%	500,000,000	282,386,980	
Chayamachi Grande Bldg.		6,000,000,000	2.7%	6,181,723,524	2.8%	5,560,000,000	2.2%	92.7%	89.9%	△ 440,000,000	△ 621,723,524	
Total			222,483,000,000	100.0%	218,123,732,890	100.0%	249,366,000,000	100.0%	112.1%	114.3%	26,883,000,000	31,242,267,110

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (㎡)					Occupancy rate (%)				
			6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12
Tokyo CBDs	Office	Kanematsu Bldg.	200.84	200.84	0.00	0.00	0.00	97.5%	97.5%	100.0%	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)	0.00	0.00	0.00	505.39	505.39	100.0%	100.0%	100.0%	43.9%	43.9%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Crest Takebashi Bldg.	0.00	0.00	0.00	0.00	396.79	100.0%	100.0%	100.0%	100.0%	87.8%
		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	—	100.0%	100.0%	100.0%	100.0%
		JPR Ichigaya Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Oval Court Ohsaki Mark West	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Shinjuku Square Tower	1,716.58	1,716.58	1,138.32	134.36	0.00	84.4%	84.4%	89.6%	98.8%	100.0%
	BYGS Shinjuku Bldg.	467.50	2,095.45	1,073.52	190.66	181.42	87.7%	81.6%	90.6%	98.3%	98.4%	
	Across Shinkawa Bldg. Annex	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%	
Retail	JPR Shibuya Tower Records Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%	
	JPR Daikanyama	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%	
	JPR Jungumae 432				0.00	0.00	—	—	—	100.0%	100.0%	
Greater Tokyo	Office	Arca East	482.12	2,065.02	482.12	0.00	0.00	93.2%	70.7%	93.1%	100.0%	100.0%
		JPR Chiba Bldg.	231.17	364.80	526.20	581.48	397.92	95.8%	93.4%	90.5%	89.5%	92.8%
		JPR Yokohama Nihon Odori Bldg.	549.45	164.82	149.10	149.10	402.18	91.0%	97.3%	97.5%	97.5%	93.4%
		JPR Ikebukuro Bldg.	376.01					91.8%	—	—	—	—
		Shinyokohama 2nd Center Bldg.	259.77	317.57	106.80	0.00	0.00	90.2%	88.0%	96.0%	100.0%	100.0%
		Kawaguchi Center Bldg.	207.66	70.72	70.72	304.00	103.82	98.7%	99.5%	99.5%	98.0%	99.3%
		JPR Ueno East Bldg.	887.25	0.00	0.00	589.56	589.56	86.4%	100.0%	100.0%	90.9%	90.9%
		Tachikawa Business Center Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
	Retail	Tanashi ASTA	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Tsurumi fuga 1	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Cupo-la Main Bldg.				0.00	0.00	—	—	—	100.0%	100.0%
JPR Musashikosugi Bldg.						0.00	—	—	—	—	100.0%	

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (㎡)					Occupancy rate (%)				
			6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12
Other Cities	Office	Niigata Ekinan Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Meiji Yasuda Life Osaka Umeda Bldg.	789.55	395.65	553.45	143.08	110.25	91.8%	95.9%	94.2%	98.5%	98.9%
		Tokyo Tatemono Honmachi Bldg.	103.49	103.49	89.99	194.40	194.40	98.6%	98.6%	98.8%	97.3%	97.3%
		JPR Park West Takamatsu	491.49					80.3%	—	—	—	—
		JPR Takamatsu Bldg.	691.04	442.67	725.83	981.54	525.73	86.2%	91.2%	85.6%	80.5%	89.6%
		JPR Hakata Bldg.	706.89	687.48	808.41	1,217.56	741.06	89.3%	89.6%	87.7%	81.5%	88.7%
		JPR Square Hakata East / West	1,626.62					80.7%	—	—	—	—
		JPR Naha Bldg.	502.26	607.76	607.76	187.08	175.69	87.3%	84.6%	84.6%	95.3%	95.5%
		NORTH 33 Bldg.	263.52	131.76	206.10	296.91	222.57	96.0%	98.0%	96.9%	95.5%	96.6%
		Park East Sapporo	694.52	808.52				90.9%	89.4%	—	—	—
		Sompo Japan Sendai Bldg.	330.37	636.85	409.53	207.89	7.42	95.3%	91.0%	94.2%	97.1%	99.9%
		Sompo Japan Wakayama Bldg.	311.28	560.64	412.50	237.15	165.05	93.6%	88.5%	91.6%	95.1%	96.6%
		Tenjin 121 Bldg.	111.01	111.01	390.75	279.74	0.00	96.6%	96.6%	88.1%	91.5%	100.0%
		SK Hiroshima Bldg.	809.49	387.70				70.4%	85.9%	—	—	—
		JPR Nagoya Sakae Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		JPR Dojima Bldg.	595.50	595.50	595.50	0.00	0.00	84.9%	84.9%	84.9%	100.0%	100.0%
		JPR Hakata-chuo Bldg.	0.00	417.89	417.89	0.00	0.00	100.0%	87.5%	87.5%	100.0%	100.0%
	UFJ Central Leasing Head Office Bldg.		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%	
	Retail	JPR Umeda Loft Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Strasse Ichibancho		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%
Benetton Shinsaibashi Bldg.			0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%	
Housing Design Center Kobe				0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%	
Chayamachi Grande Bldg.						0.00	—	—	—	—	100.0%	
Total			13,405.38	12,882.72	8,764.48	6,199.90	4,719.25	95.1%	95.4%	97.2%	98.0%	98.6%

## Net Cash Flow

Area	Type	Property	10th period (Jul. 1, 2006 ~ Dec. 31, 2006) (JPY)						
			① rental revenues	② property related expenses	③ NOI (= ① - ②)	④ depreciation	⑤ profit after depreciation (= ③ - ④)	⑥ capital expenditure	⑦ NCF (= ③ - ⑥)
Tokyo CBDs	Office	Kanematsu Bldg.	451,203,654	126,207,221	324,996,433	102,317,540	222,678,893	9,708,670	315,287,763
		Kanematsu Bldg. Annex	104,611,462	28,128,563	76,482,899	28,533,931	47,948,968	0	76,482,899
		JPR Ningyo-cho Bldg.	100,862,234	32,184,683	68,677,551	15,741,718	52,935,833	336,000	68,341,551
		Shin-Kojimachi Bldg.	71,672,616	21,367,882	50,304,734	4,235,519	46,069,215	0	50,304,734
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	13,385,843	17,830,858	△ 4,445,015	1,680,679	△ 6,125,694	21,923,708	△ 26,368,723
		Shin-Kojimachi Bldg. (6th period additional acquisition)	11,542,112	3,239,156	8,302,956	696,899	7,606,057	0	8,302,956
		JPR Crest Takebashi Bldg.	118,953,429	34,740,117	84,213,312	28,506,393	55,706,919	1,010,000	83,203,312
		MS Shibaura Bldg.	544,268,926	155,419,838	388,849,088	43,040,068	345,809,020	1,701,573	387,147,515
		Gotanda First Bldg.	134,424,644	46,395,027	88,029,617	14,735,067	73,294,550	0	88,029,617
		Fukuoka Bldg.	64,667,520	18,010,063	46,657,457	5,431,151	41,226,306	0	46,657,457
		Fukuoka Bldg. (7th period additional acquisition)	37,822,224	9,652,343	28,169,881	2,462,156	25,707,725	0	28,169,881
		JPR Ichigaya Bldg.	188,996,783	48,963,062	140,033,721	15,499,562	124,534,159	10,580,913	129,452,808
		Oval Court Ohsaki Mark West	177,168,517	67,749,590	109,418,927	29,911,604	79,507,323	0	109,418,927
		Shinjuku Square Tower	297,660,658	64,530,969	233,129,689	92,483,264	140,646,425	0	233,129,689
		BYGS Shinjuku Bldg.	483,510,215	171,463,162	312,047,053	29,986,938	282,060,115	5,685,604	306,361,449
		Across Shinkawa Bldg. Annex	47,783,650	14,343,132	33,440,518	11,042,396	22,398,122	6,751,358	26,689,160
Retail	JPR Shibuya Tower Records Bldg.	345,576,000	37,538,723	308,037,277	45,687,152	262,350,125	4,068,000	303,969,277	
	JPR Daikanyama	47,149,321	5,612,896	41,536,425	2,887,851	38,648,574	0	41,536,425	
	JPR Jungumae 432	96,384,668	10,963,881	85,420,787	6,331,204	79,089,583	0	85,420,787	
Greater Tokyo	Office	Arca East	285,469,186	148,533,260	136,935,926	57,294,070	79,641,856	0	136,935,926
		JPR Chiba Bldg.	137,678,734	61,823,919	75,854,815	27,195,598	48,659,217	31,500,181	44,354,634
		JPR Yokohama Nihon Odori Bldg.	139,264,539	52,372,595	86,891,944	37,222,218	49,669,726	4,782,524	82,109,420
		Shinyokohama 2nd Center Bldg.	74,690,479	25,861,640	48,828,839	12,792,233	36,036,606	1,111,500	47,717,339
		Kawaguchi Center Bldg.	486,947,196	178,340,951	308,606,245	93,393,750	215,212,495	23,543,223	285,063,022
		JPR Ueno East Bldg.	192,061,603	58,529,478	133,532,125	43,519,892	90,012,233	12,372,342	121,159,783
Tachikawa Business Center Bldg.	57,515,462	20,204,017	37,311,445	10,269,355	27,042,090	390,915	36,920,530		

## Net Cash Flow

Area	Type	Property	10th period (Jul. 1, 2006 ~ Dec. 31, 2006) (JPY)						
			① rental revenues	② property related expenses	③ NOI (= ① - ②)	④ depreciation	⑤ profit after depreciation (= ③ - ④)	⑥ capital expenditure	⑦ NCF (= ③ - ⑥)
Greater Tokyo	Retail	Tanashi ASTA	596,400,000	85,361,018	511,038,982	120,072,613	390,966,369	0	511,038,982
		Tsurumi fuga 1	145,200,000	30,669,222	114,530,778	11,258,938	103,271,840	0	114,530,778
		Cupo-la Main Bldg. *			83,957,898	17,519,741	66,438,157	0	83,957,898
		JPR Musashikosugi Bldg. *			100,062,984	20,190,169	79,872,815	295,000	99,767,984
Other Cities	Office	Niigata Ekinan Center Bldg.	132,055,174	47,972,458	84,082,716	24,421,770	59,660,946	3,969,000	80,113,716
		Meiji Yasuda Life Osaka Umeda Bldg.	374,041,428	148,007,097	226,034,331	71,072,723	154,961,608	1,876,000	224,158,331
		Tokyo Tatemono Honmachi Bldg.	246,197,177	65,853,414	180,343,763	15,400,380	164,943,383	2,561,917	177,781,846
		JPR Takamatsu Bldg.	86,261,346	39,766,719	46,494,627	15,535,041	30,959,586	6,277,808	40,216,819
		JPR Hakata Bldg.	143,208,736	56,780,412	86,428,324	17,577,086	68,851,238	97,982,047	△ 11,553,723
		JPR Naha Bldg.	108,345,782	39,276,877	69,068,905	22,841,961	46,226,944	3,953,761	65,115,144
		NORTH 33 Bldg.	167,242,090	72,845,747	94,396,343	42,917,754	51,478,589	2,100,000	92,296,343
		Sompo Japan Sendai Bldg.	205,120,722	58,496,658	146,624,064	45,196,201	101,427,863	7,703,000	138,921,064
		Sompo Japan Wakayama Bldg.	119,363,512	37,958,782	81,404,730	24,745,195	56,659,535	20,715,000	60,689,730
		Tenjin 121 Bldg.	114,546,395	37,282,621	77,263,774	25,649,747	51,614,027	0	77,263,774
		JPR Nagoya Sakae Bldg.	234,186,585	69,817,764	164,368,821	27,275,750	137,093,071	1,094,000	163,274,821
		JPR Dojima Bldg.	134,788,190	49,860,492	84,927,698	18,195,960	66,731,738	5,371,993	79,555,705
		JPR Hakata-chuo Bldg.	89,532,821	29,018,916	60,513,905	21,579,374	38,934,531	4,510,787	56,003,118
		UFJ Central Leasing Head Office Bldg.	193,291,316	56,875,427	136,415,889	52,776,681	83,639,208	3,960,000	132,455,889
	Retail	JPR Umeda Loft Bldg.	402,423,375	32,674,871	369,748,504	59,479,834	310,268,670	27,158,446	342,590,058
		Strasse Ichibancho	128,388,000	15,511,290	112,876,710	30,483,631	82,393,079	0	112,876,710
		Benetton Shinsaibashi Bldg. *			112,679,270	26,673,150	86,006,120	179,000	112,500,270
		Housing Design Center Kobe *			209,825,229	89,794,548	120,030,681	104,502,728	105,322,501
		Cyahamachi Grande Bldg.	94,715,739	13,857,334	80,858,405	16,388,268	64,470,137	2,163,000	78,695,405
Total			9,056,584,185	2,571,372,886	6,485,211,299	1,579,944,723	4,905,266,576	431,839,998	6,053,371,301

\* Note: Building is leased to a single tenant. JPR was unable to obtain the tenant's approval to disclosure of rental information.

Accordingly, each rental information for the Cupo-la Main Bldg., JPR Musashikosugi Bldg., Benetton Shinsaibashi Bldg. and Housing Design Center Kobe has not been disclosed.

# Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12
Tokyo CBDs	Office	Kanematsu Bldg.	240,177,423	306,152,904	302,679,867	311,547,227	324,996,433	△ 7.4%	27.5%	△ 1.1%	2.9%	4.3%	2.9%	3.8%	3.7%	3.9%	4.0%
		Kanematsu Bldg. Annex	76,235,642	69,521,715	74,396,520	74,709,171	76,482,899	1.6%	△ 8.8%	7.0%	0.4%	2.4%	5.3%	4.9%	5.1%	5.2%	5.3%
		JPR Ningyo-cho Bldg.	57,635,110	70,179,286	55,662,447	70,916,686	68,677,551	△ 10.8%	21.8%	△ 20.7%	27.4%	△ 3.2%	5.4%	6.7%	5.3%	6.8%	6.5%
		Shin-Kojimachi Bldg.	42,235,347	45,625,127	48,318,181	49,523,125	50,304,734	1.7%	8.0%	5.9%	2.5%	1.6%	5.0%	5.5%	5.7%	6.0%	6.0%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	21,112,238	21,001,389	20,996,372	26,750,427	△ 4,445,015	△ 0.3%	△ 0.5%	△ 0.0%	27.4%	△ 116.6%	7.6%	7.7%	7.6%	9.8%	-1.6%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	2,379,521	8,327,132	8,447,718	7,990,924	8,302,956	/	249.9%	1.4%	△ 5.4%	3.9%	8.7%	8.4%	8.4%	8.1%	8.2%
		JPR Crest Takebashi Bldg.	82,512,866	91,020,535	92,264,239	91,238,489	84,213,312	△ 3.5%	10.3%	1.4%	△ 1.1%	△ 7.7%	4.1%	4.6%	4.6%	4.6%	4.2%
		MS Shibaura Bldg.	334,731,158	362,070,777	344,928,394	371,079,462	388,849,088	3.2%	8.2%	△ 4.7%	7.6%	4.8%	5.9%	6.5%	6.1%	6.7%	6.9%
		Gotanda First Bldg.	91,385,637	93,916,631	89,085,765	90,827,820	88,029,617	△ 14.4%	2.8%	△ 5.1%	2.0%	△ 3.1%	6.2%	6.5%	6.1%	6.3%	6.0%
		Fukuoka Bldg.	46,413,533	46,128,997	46,569,830	46,273,260	46,657,457	0.4%	△ 0.6%	1.0%	△ 0.6%	0.8%	5.1%	5.2%	5.1%	5.2%	5.1%
		Fukuoka Bldg. (7th period additional acquisition)	/	13,384,894	31,596,541	27,901,090	28,169,881	/	/	136.1%	△ 11.7%	1.0%	-	5.7%	5.6%	5.0%	5.0%
		JPR Ichigaya Bldg.	164,633,619	128,460,117	139,981,791	135,002,624	140,033,721	452.6%	△ 22.0%	9.0%	△ 3.6%	3.7%	6.4%	5.1%	5.4%	5.3%	5.4%
		Oval Court Ohsaki Mark West	122,479,635	80,874,980	105,803,640	107,985,468	109,418,927	441.3%	△ 34.0%	30.8%	2.1%	1.3%	6.9%	4.7%	6.0%	6.2%	6.2%
		Shinjuku Square Tower	251,984,234	182,675,502	180,527,911	210,769,328	233,129,689	/	△ 27.5%	△ 1.2%	16.8%	10.6%	5.0%	3.7%	3.6%	4.3%	4.6%
		BYGS Shinjuku Bldg.	32,305,042	183,301,998	281,532,273	286,324,228	312,047,053	/	467.4%	53.6%	1.7%	9.0%	7.7%	5.4%	4.7%	4.9%	5.2%
Across Shinkawa Bldg. Annex	5,134,841	31,845,184	32,735,446	33,727,531	33,440,518	/	520.2%	2.8%	3.0%	△ 0.9%	7.3%	9.0%	9.1%	9.6%	9.3%		
Retail	JPR Shibuya Tower Records Bldg.	306,977,113	308,399,650	303,568,280	308,794,171	308,037,277	△ 0.1%	0.5%	△ 1.6%	1.7%	△ 0.2%	5.1%	5.2%	5.0%	5.2%	5.1%	
	JPR Daikanyama	24,163,688	47,164,601	10,866,482	41,475,360	41,536,425	/	95.2%	△ 77.0%	281.7%	0.1%	4.6%	4.4%	1.0%	3.9%	3.8%	
	JPR Jingumae 432	/	/	/	42,401,635	85,420,787	/	/	/	/	101.5%	-	-	-	3.5%	3.8%	
Greater Tokyo	Office	Arca East	142,425,557	12,787,254	65,348,754	113,431,415	136,935,926	11.5%	△ 91.0%	411.0%	73.6%	20.7%	4.8%	0.4%	2.2%	3.9%	4.6%
		JPR Chiba Bldg.	78,244,783	83,207,161	76,783,315	65,453,962	75,854,815	△ 1.5%	6.3%	△ 7.7%	△ 14.8%	15.9%	6.6%	7.1%	6.5%	5.6%	6.4%
		JPR Yokohama Nihon Odori Bldg.	77,720,738	76,271,574	84,736,421	77,453,895	86,891,944	△ 10.6%	△ 1.9%	11.1%	△ 8.6%	12.2%	5.3%	5.3%	5.7%	5.3%	5.9%
		JPR Ikebukuro Bldg.	73,485,508	25,456,980	/	/	/	45.4%	△ 65.4%	△ 100.0%	/	/	7.1%	6.2%	-	-	-
		Shinyokohama 2nd Center Bldg.	44,935,991	49,135,870	45,804,712	54,148,300	48,828,839	4.3%	9.3%	△ 6.8%	18.2%	△ 9.8%	9.7%	10.8%	9.9%	11.9%	10.5%
		Kawaguchi Center Bldg.	377,438,639	344,185,384	320,858,661	339,256,413	308,606,245	36.4%	△ 8.8%	△ 6.8%	5.7%	△ 9.0%	9.2%	8.6%	7.9%	8.4%	7.6%
		JPR Ueno East Bldg.	110,298,850	98,768,599	128,688,452	126,053,551	133,532,125	13.6%	△ 10.5%	30.3%	△ 2.0%	5.9%	6.7%	6.1%	7.9%	7.8%	8.2%
		Tachikawa Business Center Bldg.	/	/	19,912,216	38,259,983	37,311,445	/	/	/	92.1%	△ 2.5%	-	-	8.8%	8.7%	8.3%

# Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)					
			6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	
Greater Tokyo	Retail	Tanashi ASTA	551,498,850	513,002,473	514,157,923	515,002,611	511,038,982	△ 6.2%	△ 7.0%	0.2%	0.2%	△ 0.8%	10.7%	10.1%	10.0%	10.2%	9.9%	
		Tsurumi fuga 1	115,034,778	115,503,841	115,508,451	116,598,641	114,530,778	△ 7.2%	0.4%	0.0%	0.9%	△ 1.8%	7.5%	7.7%	7.5%	7.7%	7.5%	
		Cupo-la Main Bldg.				34,535,233	83,957,898						143.1%	—	—	—	6.5%	7.9%
		JPR Musashikosugi Bldg.					100,062,984							—	—	—	—	5.3%
Other Cities	Office	Niigata Ekinan Center Bldg.	81,965,184	85,558,913	79,571,925	88,325,930	84,082,716	4.9%	4.4%	△ 7.0%	11.0%	△ 4.8%	7.6%	8.1%	7.4%	8.3%	7.8%	
		Meiji Yasuda Life Osaka Umeda Bldg.	210,740,288	205,158,211	209,999,092	225,490,486	226,034,331	△ 5.8%	△ 2.6%	2.4%	7.4%	0.2%	5.0%	5.0%	5.0%	5.5%	5.4%	
		Tokyo Tatemono Honmachi Bldg.	175,596,080	182,162,822	179,834,158	183,719,257	180,343,763	△ 3.8%	3.7%	△ 1.3%	2.2%	△ 1.8%	8.4%	8.9%	8.6%	8.9%	8.6%	
		JPR Park West Takamatsu	18,072,433	11,338,253				△ 26.0%	△ 37.3%	△ 100.0%			4.1%	6.4%	—	—	—	
		JPR Takamatsu Bldg.	50,674,873	60,084,510	56,414,410	53,900,953	46,494,627	14.6%	18.6%	△ 6.1%	△ 4.5%	△ 13.7%	4.7%	5.7%	5.3%	5.1%	4.3%	
		JPR Hakata Bldg.	102,738,268	98,029,928	105,762,123	86,881,799	86,428,324	6.0%	△ 4.6%	7.9%	△ 17.9%	△ 0.5%	7.0%	6.8%	7.2%	6.0%	5.9%	
		JPR Square Hakata East / West	105,383,021	39,475,013				△ 7.8%	△ 62.5%	△ 100.0%			7.3%	6.8%	—	—	—	
		JPR Naha Bldg.	61,210,587	62,237,224	58,371,159	65,631,640	69,068,905	△ 14.0%	1.7%	△ 6.2%	12.4%	5.2%	7.8%	8.0%	7.4%	8.5%	8.8%	
		NORTH 33 Bldg.	90,718,954	94,091,995	97,906,248	92,672,542	94,396,343	45.8%	3.7%	4.1%	△ 5.3%	1.9%	4.9%	5.1%	5.2%	5.1%	5.1%	
		Park East Sapporo	62,672,492	70,116,138	42,206,781			20.6%	11.9%	△ 39.8%	△ 100.0%		5.8%	6.6%	4.7%	—	—	
		Sompo Japan Sendai Bldg.	125,223,440	115,869,845	133,911,965	139,150,354	146,624,064	△ 11.9%	△ 7.5%	15.6%	3.9%	5.4%	7.9%	7.4%	8.4%	8.9%	9.2%	
		Sompo Japan Wakayama Bldg.	77,545,823	80,898,575	74,285,571	79,224,026	81,404,730	△ 9.8%	4.3%	△ 8.2%	6.6%	2.8%	9.2%	9.8%	8.8%	9.6%	9.7%	
		Tenjin 121 Bldg.	66,620,258	80,050,833	73,271,439	74,274,769	77,263,774	11.0%	20.2%	△ 8.5%	1.4%	4.0%	4.7%	5.7%	5.2%	5.3%	5.5%	
		SK Hiroshima Bldg.	24,896,028	22,926,426	16,887,955			△ 15.2%	△ 7.9%	△ 26.3%	△ 100.0%		5.2%	4.9%	7.4%	—	—	
		JPR Nagoya Sakae Bldg.	148,784,613	151,872,075	157,500,401	141,220,386	164,368,821	9.5%	2.1%	3.7%	△ 10.3%	16.4%	6.5%	6.7%	6.9%	6.3%	7.2%	
		JPR Dojima Bldg.	86,912,229	65,964,792	73,945,933	70,220,672	84,927,698	7.4%	△ 24.1%	12.1%	△ 5.0%	20.9%	8.1%	6.2%	6.9%	6.6%	7.9%	
	JPR Hakata-chuo Bldg.	72,780,937	68,059,461	59,500,472	51,570,670	60,513,905	735.8%	△ 6.5%	△ 12.6%	△ 13.3%	17.3%	7.5%	7.1%	6.1%	5.4%	6.3%		
	UFJ Central Leasing Head Office Bldg.		82,084,644	148,705,340	130,802,640	136,415,889				81.2%	△ 12.0%	4.3%	—	7.2%	7.1%	6.4%	6.5%	
	Retail	JPR Umeda Loft Bldg.	368,369,039	371,999,348	368,933,230	368,315,350	369,748,504	△ 0.8%	1.0%	△ 0.8%	△ 0.2%	0.4%	5.6%	5.8%	5.6%	5.7%	5.6%	
		Strasse Ichibancho		98,375,246	120,288,842	113,329,158	112,876,710				22.3%	△ 5.8%	—	5.8%	5.7%	5.4%	5.3%	
Benetton Shinsaibashi Bldg.			22,166,307	124,766,938	112,705,947	112,679,270				462.9%	△ 9.7%	—	4.7%	4.6%	4.2%	4.1%		
Housing Design Center Kobe				136,417,146	207,455,814	209,825,229					52.1%	—	—	7.3%	5.8%	5.8%		
Chayamachi Grande Bldg.						80,858,405						—	—	—	—	4.0%		
Total			5,404,484,888	5,476,891,114	5,860,241,730	6,100,324,423	6,485,211,299	14.4%	1.3%	7.0%	4.1%	6.3%	6.1%	5.9%	5.8%	6.0%	5.9%	

(※) 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) (%)				
		6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	6th period 2004/12	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12
By Area	Tokyo CBDs Total	1,902,496,647	2,090,051,419	2,169,961,697	2,335,238,026	2,423,303,310	37.4%	9.9%	3.8%	7.6%	3.8%	5.0%	5.0%	4.8%	5.1%	5.1%
	Office	1,571,355,846	1,734,487,168	1,855,526,935	1,942,566,860	1,988,308,821	45.9%	10.4%	7.0%	4.7%	2.4%	5.0%	5.0%	4.9%	5.2%	5.2%
	Retail	331,140,801	355,564,251	314,434,762	392,671,166	434,994,489	7.7%	7.4%	△ 11.6%	24.9%	10.8%	5.0%	5.1%	4.4%	4.8%	4.6%
	Greater Tokyo Total	1,571,083,694	1,318,319,136	1,371,798,905	1,480,194,004	1,637,551,981	6.6%	△ 16.1%	4.1%	7.9%	10.6%	8.1%	7.1%	7.3%	7.7%	7.5%
	Office	904,550,066	689,812,822	742,132,531	814,057,519	827,961,339	18.8%	△ 23.7%	7.6%	9.7%	1.7%	7.0%	5.7%	6.2%	6.8%	6.8%
	Retail	666,533,628	628,506,314	629,666,374	666,136,485	809,590,642	△ 6.4%	△ 5.7%	0.2%	5.8%	21.5%	10.0%	9.6%	9.4%	9.4%	8.4%
	Other Cities Total	1,930,904,547	2,068,520,559	2,318,481,128	2,284,892,393	2,424,356,008	3.6%	7.1%	12.1%	△ 1.4%	6.1%	6.3%	6.4%	6.2%	6.1%	6.1%
	Office	1,562,535,508	1,575,979,658	1,568,074,972	1,483,086,124	1,538,367,890	4.7%	0.9%	△ 0.5%	△ 5.4%	3.7%	6.5%	6.6%	6.6%	6.6%	6.7%
	Retail	368,369,039	492,540,901	750,406,156	801,806,269	885,988,118	△ 0.8%	33.7%	52.4%	6.8%	10.5%	5.6%	5.7%	5.6%	5.4%	5.2%
By Type	Office	4,038,441,420	4,000,279,648	4,165,734,438	4,239,710,503	4,354,638,050	21.2%	△ 0.9%	4.1%	1.8%	2.7%	5.9%	5.7%	5.6%	5.9%	5.9%
	Retail	1,366,043,468	1,476,611,466	1,694,507,292	1,860,613,920	2,130,573,249	△ 1.8%	8.1%	14.8%	9.8%	14.5%	6.9%	6.7%	6.3%	6.2%	5.9%
By Office Building's Category	1	939,881,237	762,691,744	800,804,151	920,770,691	984,949,034	39.1%	△ 18.9%	5.0%	15.0%	7.0%	5.3%	4.3%	4.5%	5.2%	5.5%
	2	1,551,759,080	1,737,305,158	1,880,175,210	1,883,046,212	1,897,099,833	15.5%	12.0%	8.2%	0.2%	0.7%	6.0%	6.0%	5.7%	6.0%	5.9%
	3	1,546,801,103	1,500,282,746	1,484,755,077	1,435,893,600	1,472,589,183	17.9%	△ 3.0%	△ 1.0%	△ 3.3%	2.6%	6.2%	6.2%	6.3%	6.2%	6.3%
	4	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-

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