



Japan Prime Realty Investment Corporation  
13th Fiscal Period Property Data Book  
(January 1, 2008 - June 30, 2008)

# JPR 13th Fiscal Period Property Data Book

## Contents

	Page
Property Description	1
Earthquake Resistance Standards and PML List	5
Book Value and Profit or Loss from Valuation	7
Occupancy Rate	9
Net Cash Flow	11
Historical Net Operating Income	13

Property Description (1)

As of June 30, 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
		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	
	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 Sanchome East Bldg.		Shinjuku Ward, Tokyo	Full ownership / Leasehold	100.0	Unit ownership / Co-ownership	---	S · SRC · RC	B3/14F	2007/01	
Greater Tokyo	Office	Arca East	Sumida Ward, Tokyo	Co-ownership	41.1	Unit ownership	---	S · SRC	B3/19F	1997/03
		JPR Chiba Bldg.	Chiba City, Chiba	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/13F	1991/01
		JPR Yokohama Nihon Odori Bldg.	Yokohama City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC	B1/11F	1989/10
		Shinyokohama 2nd Center Bldg.	Yokohama City, Kanagawa	Co-ownership	50.0	Co-ownership	50.0	S · SRC	B2/12F	1991/08
		Kawaguchi Center Bldg.	Kawaguchi City, Saitama	Co-ownership	86.5	Unit ownership	---	S · SRC	B2/15F	1994/02
		JPR Ueno East Bldg.	Taito Ward, Tokyo	Full ownership	100.0	Full ownership	100.0	S · SRC	B1/8F	1992/10
		Tachikawa Business Center Bldg.	Tachikawa City, Tokyo	Co-ownership	16.9	Unit ownership	---	S · SRC	B1/12F	1994/12
		Tachikawa Business Center Bldg. (11th period additional acquisition)		Co-ownership	29.7					
		Rise Arena Bldg. (Note 3)	Toshima Ward, Tokyo	Co-ownership	15.9	Unit ownership / Co-ownership	---	RC · SRC · S	B3/42F	2007/01
		Yume-ooka Office Tower	Yokohama City, Kanagawa	Co-ownership	19.7	Unit ownership	---	S · SRC · RC	B3/27F	1997/03

## Property Description (1)

Area	Type	Property	Location	Ownership				Property description		
				Land	(%)	Building	(%)	Structure		Completion
Greater Tokyo	Retail	Tanashi ASTA	Nishi-Tokyo City, Tokyo	Co-ownership	42.1	Unit ownership / Co-ownership	---	SRC	B2/17F	1995/02
		Cupo-la Main Bldg.	Kawaguchi City, Saitama	Co-ownership	7.3	Unit ownership	---	S·RC·SRC	B2/10F	2006/01
		JPR Musashikosugi Bldg.	Kawasaki City, Kanagawa	Full ownership	100.0	Full ownership	100.0	SRC·RC·S	B1/6F	1983/03
		Musashiurawa Shopping Square	Saitama City, Saitama	(Note 6)		(Note 6)		S	B1/4F	2005/10
		Kawasaki Dice Bldg.	Kawasaki City, Kanagawa	(Note 7)		(Note 7)		S·SRC·RC	B2/11F	2003/08
Other Cities	Office	Niigata Ekinan Center Bldg.	Niigata City, Nigata	Co-ownership	52.7	Unit ownership	---	S · SRC	B1/10F	1996/03
		Meiji Yasuda Life Osaka Umeda Bldg.	Osaka City, Osaka	Co-ownership	33.3	Co-ownership	33.3	S · SRC	B2/31F	2000/06
		Tokyo Tatemono Honmachi Bldg.	Osaka City, Osaka	Co-ownership	64.3	Unit ownership / Co-ownership	---	SRC	B3/9F	1970/02
		JPR Hakata Bldg. (Note 4)	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	S·RC	B1/12F	1985/06
								S	1F	2003/11
		JPR Naha Bldg.	Naha City, Okinawa	Full ownership	100.0	Full ownership	100.0	SRC·S	12F	1991/10
		NORTH 33 Bldg.	Sapporo City, Hokkaido	Full ownership	100.0	Unit ownership	---	SRC	B1/12F	1992/02
		Sompo Japan Sendai Bldg.	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	SRC	B1/12F	1997/12
		Sompo Japan Wakayama Bldg.	Wakayama City, Wakayama	Full ownership	100.0	Full ownership	100.0	S	9F	1996/07
		Tenjin 121 Bldg.	Fukuoka City, Fukuoka	Co-ownership	52.2	Unit ownership	---	S · SRC	13F	2000/07
		JPR Nagoya Sakae Bldg. (Note 5)	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	S	B1/11F	2003/01
	S							1F	1986/12	
	JPR Dojima Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B2/9F	1993/10	
	JPR Hakata-chuo Bldg.	Fukuoka City, Fukuoka	Full ownership	100.0	Full ownership	100.0	SRC	8F	1993/02	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	Nagoya City, Aichi	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1991/03	
	Retail	JPR Umeda Loft Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	SRC	B1/8F	1990/04
		Strasse Ichibancho	Sendai City, Miyagi	Full ownership	100.0	Full ownership	100.0	RC·S	B1/8F	2002/10
Benetton Shinsaibashi Bldg.		Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S	B2/10F	2003/02	
									2005/01	
Housing Design Center Kobe		Kobe City, Hyogo	Full ownership	100.0	Full ownership	100.0	SRC·S	B2/11F	1994/06	
JPR Chayamachi Bldg.	Osaka City, Osaka	Full ownership	100.0	Full ownership	100.0	S·SRC	9F	1994/06		

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

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

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

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

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

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

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

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

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

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

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

## Property Description (2)

As of June 30, 2008

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

## Property Description (2)

Area	Property	Type		Criteria		Office Building's Category			
		Office	Retail	Core Property	Value-up Property	1	2	3	4
Other Cities	Niigata Ekinan Center Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Meiji Yasuda Life Osaka Umeda Bldg.	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>			
	Tokyo Tatemono Honmachi Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	JPR Hakata Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Naha Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	NORTH 33 Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Sompo Japan Sendai Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	Sompo Japan Wakayama Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	Tenjin 121 Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Nagoya Sakae Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Dojima Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	JPR Hakata-chuo Bldg.	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		
	JPR Umeda Loft Bldg.		<input type="radio"/>	/		/			
	Strasse Ichibancho	<input type="radio"/>							
	Benetton Shinsaibashi Bldg.	<input type="radio"/>							
	Housing Design Center Kobe	<input type="radio"/>							
JPR Chayamachi Bldg.	<input type="radio"/>								
<b># of Properties</b>	<b>50</b>	<b>36</b>	<b>14</b>	<b>36</b>	<b>0</b>	<b>7</b>	<b>12</b>	<b>17</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: 30,000m <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>

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)	13th period (as of Jun. 30, 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
		BYGS Shinjuku Bldg.	○	3.7%	uncovered
		Across Shinkawa Bldg. Annex	○	5.0%	uncovered
		Shinjuku Center Bldg.	(Note 3)	2.4%	uncovered
	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	

Area	Type	Property	Structure (New seismic design)	13th period (as of Jun. 30, 2008)		
				PML (Note 1)	Earthquake Insurance (Note 2)	
Greater Tokyo	Office	Arca East	○	3.2%	uncovered	
		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%	uncovered
			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)	13th period (as of Jun. 30, 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
		NORTH 33 Bldg.	○	0.4%	uncovered
		Sompo Japan Sendai Bldg.	○	0.5%	uncovered
		Sompo Japan Wakayama Bldg.	○	11.2%	uncovered
		Tenjin 121 Bldg.	○	1.3%	uncovered

Area	Type	Property	Structure (New seismic design)	13th period (as of Jun. 30, 2008)			
				PML (Note 1)	Earthquake Insurance (Note 2)		
Other Cities	Office	JPR Nagoya Sakae Bldg.	○	12.4%	uncovered		
		JPR Dojima Bldg.	○	11.1%	uncovered		
		JPR Hakata-chuo Bldg.	○	1.6%	uncovered		
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○	10.0%	uncovered		
		JPR Umeda Loft Bldg.	○	11.6%	uncovered		
	Retail	Strasse Ichibancho	○	0.6%	uncovered		
		Benetton Shinsaibashi Bldg.	○	12.7%	uncovered		
		Housing Design Center Kobe	○	4.8%	uncovered		
		JPR Chayamachi Bldg.	○	14.8%	(Note 5)		
		Portfolio Total			---	3.7%	---

(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.

(Note 4) The building was approved by the then-Minister of Construction pursuant to the provisions of Article 39 of the Building Standards Law. 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.

(Note 5) The earthquake insurance covering JPR Chayamachi Bldg. was cancelled as of August 17, 2008.



## Valuation

Area	Type	Acquisition Period	Property	① Acquisition Price		② Book Value (as of June 30, 2008)		③ Appraisal Value (as of June 30, 2008)		% to each Valuation		Profit or Loss from Valuation (JPY)	
				(JPY)	(%)	(JPY)	(%)	(JPY)	(%)	to Acquisition Price ③/①	to Book Value ③/②	to Acquisition Price ③-①	to Book Value ③-②
Tokyo CBDs	Office	1	Kanematsu Bldg.	16,276,000,000	5.9%	15,335,584,504	5.7%	17,000,000,000	5.3%	104.4%	110.9%	724,000,000	1,664,415,496
		1	Kanematsu Bldg. Annex	2,874,000,000	1.0%	2,587,741,242	1.0%	3,300,000,000	1.0%	114.8%	127.5%	426,000,000	712,258,758
		1	JPR Ningyo-cho Bldg.	2,100,000,000	0.8%	1,980,788,263	0.7%	2,850,000,000	0.9%	135.7%	143.9%	750,000,000	869,211,737
		1	Shin-Kojimachi Bldg.	1,670,000,000	0.6%	1,650,737,467	0.6%	2,169,000,000	0.7%	129.9%	131.4%	499,000,000	518,262,533
		2	Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	573,661,244	0.2%	929,000,000	0.3%	168.9%	161.9%	379,000,000	355,338,756
		6	Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	204,037,765	0.1%	322,000,000	0.1%	161.0%	157.8%	122,000,000	117,962,235
		1	JPR Crest Takebashi Bldg.	4,000,000,000	1.5%	3,694,537,807	1.4%	4,100,000,000	1.3%	102.5%	111.0%	100,000,000	405,462,193
		3	MS Shibaura Bldg.	11,200,000,000	4.1%	11,165,189,509	4.2%	19,100,000,000	5.9%	170.5%	171.1%	7,900,000,000	7,934,810,491
		4	Gotanda First Bldg.	2,920,000,000	1.1%	2,768,091,431	1.0%	4,000,000,000	1.2%	137.0%	144.5%	1,080,000,000	1,231,908,569
		4	Fukuoka Bldg.	1,800,000,000	0.7%	1,796,789,708	0.7%	2,060,000,000	0.6%	114.4%	114.6%	260,000,000	263,210,292
		7	Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.4%	1,153,798,670	0.4%	1,080,000,000	0.3%	96.4%	93.6%	△ 40,000,000	△ 73,798,670
		5	JPR Ichigaya Bldg.	5,100,000,000	1.9%	5,271,087,384	2.0%	5,590,000,000	1.7%	109.6%	106.1%	490,000,000	318,912,616
		5	Oval Court Ohsaki Mark West	3,500,000,000	1.3%	3,384,514,490	1.3%	4,570,000,000	1.4%	130.6%	135.0%	1,070,000,000	1,185,485,510
		6	Shinjuku Square Tower	10,000,000,000	3.6%	9,594,068,824	3.6%	14,000,000,000	4.3%	140.0%	145.9%	4,000,000,000	4,405,931,176
		6	BYGS Shinjuku Bldg.	11,821,000,000	4.3%	11,993,831,447	4.5%	12,600,000,000	3.9%	106.6%	105.1%	779,000,000	606,168,553
		6	Across Shinkawa Bldg. Annex	710,000,000	0.3%	668,832,297	0.2%	1,090,000,000	0.3%	153.5%	163.0%	380,000,000	421,167,703
		13	Shinjuku Center Bldg.	21,000,000,000	7.6%	21,172,622,439	7.9%	20,900,000,000	6.5%	99.5%	98.7%	△ 100,000,000	△ 272,622,439
Retail	Retail	3	JPR Shibuya Tower Records Bldg.	12,000,000,000	4.4%	11,773,944,622	4.4%	15,200,000,000	4.7%	126.7%	129.1%	3,200,000,000	3,426,055,378
		6	JPR Daikanyama	2,160,000,000	0.8%	2,225,621,115	0.8%	1,740,000,000	0.5%	80.6%	78.2%	△ 420,000,000	△ 485,621,115
		9	JPR Jungumae 432	4,460,000,000	1.6%	4,585,299,190	1.7%	4,630,000,000	1.4%	103.8%	101.0%	170,000,000	44,700,810
		11	Shinjuku Sanchoe East Bldg.	2,740,000,000	1.0%	2,821,317,946	1.1%	2,590,000,000	0.8%	94.5%	91.8%	△ 150,000,000	△ 231,317,946
Greater Tokyo	Office	1	Arca East	5,880,000,000	2.1%	5,120,911,995	1.9%	7,790,000,000	2.4%	132.5%	152.1%	1,910,000,000	2,669,088,005
		1	JPR Chiba Bldg.	2,350,000,000	0.9%	2,479,457,049	0.9%	1,930,000,000	0.6%	82.1%	77.8%	△ 420,000,000	△ 549,457,049
		1	JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.1%	2,675,705,108	1.0%	2,770,000,000	0.9%	94.6%	103.5%	△ 157,000,000	94,294,892
		2	Shinyokohama 2nd Center Bldg.	920,000,000	0.3%	892,956,322	0.3%	1,670,000,000	0.5%	181.5%	187.0%	750,000,000	777,043,678
		5	Kawaguchi Center Bldg.	8,100,000,000	2.9%	7,673,666,317	2.9%	10,800,000,000	3.3%	133.3%	140.7%	2,700,000,000	3,126,333,683
		5	JPR Ueno East Bldg.	3,250,000,000	1.2%	3,187,432,436	1.2%	5,690,000,000	1.8%	175.1%	178.5%	2,440,000,000	2,502,567,564
		8	Tachikawa Business Center Bldg.	888,000,000	0.3%	837,920,129	0.3%	1,450,000,000	0.4%	163.3%	173.0%	562,000,000	612,079,871
11	Tachikawa Business Center Bldg. (11th period additional acquisition)	2,300,000,000	0.8%	2,287,096,079	0.9%	2,540,000,000	0.8%	110.4%	111.1%	240,000,000	252,903,921		

## Valuation

Area	Type	Acquisition Period	Property	① Acquisition Price		② Book Value (as of June 30, 2008)		③ Appraisal Value (as of June 30, 2008)		% to each Valuation		Profit or Loss from Valuation (JPY)	
				(JPY)	(%)	(JPY)	(%)	(JPY)	(%)	to Acquisition Price ③/①	to Book Value ③/②	to Acquisition Price ③-①	to Book Value ③-②
Greater Tokyo	Office	11	Rise Arena Bldg.	5,831,000,000	2.1%	5,803,969,762	2.2%	8,290,000,000	2.6%	142.2%	142.8%	2,459,000,000	2,486,030,238
		12	Yume-ooka Office Tower	6,510,000,000	2.4%	6,692,102,591	2.5%	6,720,000,000	2.1%	103.2%	100.4%	210,000,000	27,897,409
	Retail	1	Tanashi ASTA	10,200,000,000	3.7%	8,615,863,378	3.2%	13,300,000,000	4.1%	130.4%	154.4%	3,100,000,000	4,684,136,622
		9	Cupo-la Main Bldg.	2,100,000,000	0.8%	2,046,534,606	0.8%	2,810,000,000	0.9%	133.8%	137.3%	710,000,000	763,465,394
		10	JPR Musashikosugi Bldg.	7,260,000,000	2.6%	7,446,923,856	2.8%	7,090,000,000	2.2%	97.7%	95.2%	△ 170,000,000	△ 356,923,856
		11	Musashiurawa Shopping Square	4,335,000,000	1.6%	4,396,323,090	1.6%	4,410,000,000	1.4%	101.7%	100.3%	75,000,000	13,676,910
		11	Kawasaki Dice Bldg.	15,080,000,000	5.5%	15,387,903,988	5.7%	15,184,000,000	4.7%	100.7%	98.7%	104,000,000	△ 203,903,988
Other Cities	Office	1	Niigata Ekinan Center Bldg.	2,140,000,000	0.8%	1,842,896,435	0.7%	2,260,000,000	0.7%	105.6%	122.6%	120,000,000	417,103,565
		1	Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	3.0%	7,425,072,944	2.8%	11,600,000,000	3.6%	139.8%	156.2%	3,300,000,000	4,174,927,056
		1	Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.5%	4,201,893,418	1.6%	4,280,000,000	1.3%	103.1%	101.9%	130,000,000	78,106,582
		1	JPR Hakata Bldg.	2,900,000,000	1.1%	3,289,281,875	1.2%	3,250,000,000	1.0%	112.1%	98.8%	350,000,000	△ 39,281,875
		1	JPR Naha Bldg.	1,560,000,000	0.6%	1,455,403,918	0.5%	1,720,000,000	0.5%	110.3%	118.2%	160,000,000	264,596,082
		1	NORTH 33 Bldg.	3,700,000,000	1.3%	3,517,673,089	1.3%	2,960,000,000	0.9%	80.0%	84.1%	△ 740,000,000	△ 557,673,089
		1	Sompo Japan Sendai Bldg.	3,150,000,000	1.1%	2,679,126,750	1.0%	4,320,000,000	1.3%	137.1%	161.2%	1,170,000,000	1,640,873,250
		1	Sompo Japan Wakayama Bldg.	1,670,000,000	0.6%	1,448,963,019	0.5%	1,970,000,000	0.6%	118.0%	136.0%	300,000,000	521,036,981
		1	Tenjin 121 Bldg.	2,810,000,000	1.0%	2,523,907,967	0.9%	3,180,000,000	1.0%	113.2%	126.0%	370,000,000	656,092,033
		4	JPR Nagoya Sakae Bldg.	4,550,000,000	1.7%	4,515,772,066	1.7%	6,190,000,000	1.9%	136.0%	137.1%	1,640,000,000	1,674,227,934
		5	JPR Dojima Bldg.	2,140,000,000	0.8%	2,150,781,287	0.8%	3,210,000,000	1.0%	150.0%	149.2%	1,070,000,000	1,059,218,713
		5	JPR Hakata-chuo Bldg.	1,920,000,000	0.7%	1,876,841,286	0.7%	2,360,000,000	0.7%	122.9%	125.7%	440,000,000	483,158,714
		7	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	4,137,000,000	1.5%	4,009,752,172	1.5%	4,600,000,000	1.4%	111.2%	114.7%	463,000,000	590,247,828
	Retail	3	JPR Umeda Loft Bldg.	13,000,000,000	4.7%	12,789,356,165	4.8%	16,300,000,000	5.0%	125.4%	127.4%	3,300,000,000	3,510,643,835
		7	Strasse Ichibancho	4,200,000,000	1.5%	4,012,509,025	1.5%	3,180,000,000	1.0%	75.7%	79.3%	△ 1,020,000,000	△ 832,509,025
		7	Benetton Shinsaibashi Bldg.	5,430,000,000	2.0%	5,487,584,699	2.0%	5,660,000,000	1.8%	104.2%	103.1%	230,000,000	172,415,301
		8	Housing Design Center Kobe	7,220,000,000	2.6%	7,196,794,168	2.7%	8,100,000,000	2.5%	112.2%	112.6%	880,000,000	903,205,832
10	JPR Chayamachi Bldg.	6,000,000,000	2.2%	6,136,224,153	2.3%	5,580,000,000	1.7%	93.0%	90.9%	△ 420,000,000	△ 556,224,153		
Total				275,109,000,000	100.0%	268,506,698,506	100.0%	322,984,000,000	100.0%	117.4%	120.3%	47,875,000,000	54,477,301,494

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m <sup>2</sup> )					Occupancy rate (%)				
			9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06
Tokyo CBDs	Office	Kanematsu Bldg.	0.00	0.00	0.00	200.84	0.00	100.0%	100.0%	100.0%	97.5%	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	505.39	0.00	0.00	0.00	43.9%	43.9%	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.	0.00	396.79	0.00	0.00	0.00	100.0%	87.8%	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	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	134.36	0.00	0.00	402.65	379.44	98.8%	100.0%	100.0%	96.3%	96.5%
		BYGS Shinjuku Bldg.	190.66	181.42	181.42	167.83	330.55	98.3%	98.4%	98.4%	98.5%	97.1%
	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	—	—	—	—	97.4%	
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	153.01	182.74	100.0%	100.0%	100.0%	76.6%	72.1%	
	JPR Jungumae 432	0.00	0.00	137.74	0.00	0.00	100.0%	100.0%	86.6%	100.0%	100.0%	
	Shinjuku Sanchome East Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	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.	581.48	397.92	333.82	492.84	608.01	89.5%	92.8%	94.0%	91.1%	89.1%
		JPR Yokohama Nihon Odori Bldg.	149.10	402.18	0.00	168.63	0.00	97.5%	93.4%	100.0%	97.2%	100.0%
		Shinyokohama 2nd Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Kawaguchi Center Bldg.	304.00	103.82	259.55	444.59	236.94	98.0%	99.3%	98.3%	97.1%	98.5%
		JPR Ueno East Bldg.	589.56	589.56	589.56	589.56	589.56	90.9%	90.9%	90.9%	90.9%	90.9%
		Tachikawa Business Center Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Tachikawa Business Center Bldg. (11th period additional acquisition)			0.00	115.22	301.80	—	—	100.0%	96.1%	89.9%
		Rise Arena Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
	Yume-ooka Office Tower				1,073.70	655.21	—	—	—	91.1%	94.5%	
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				100.0%	100.0%	—	—	—	

## Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m <sup>2</sup> )					Occupancy rate (%)				
			9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06
Greater Tokyo	Retail	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	—	100.0%	100.0%	100.0%	100.0%
		Musashiurawa Shopping Square			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
		Kawasaki Dice Bldg.			108.85	108.85	108.85	—	—	99.2%	99.2%	99.2%
Other Cities	Office	Niigata Ekinan Center Bldg.	0.00	0.00	0.00	0.00	92.71	100.0%	100.0%	100.0%	100.0%	98.2%
		Meiji Yasuda Life Osaka Umeda Bldg.	143.08	110.25	155.98	155.98	155.98	98.5%	98.9%	98.4%	98.4%	98.4%
		Tokyo Tatemono Honmachi Bldg.	194.40	194.40	194.40	81.54	94.08	97.3%	97.3%	97.3%	98.9%	98.7%
		JPR Takamatsu Bldg.	981.54	525.73				80.5%	89.6%	—	—	—
		JPR Hakata Bldg.	1,217.56	741.06	0.00	260.33	148.50	81.5%	88.7%	100.0%	96.0%	97.7%
		JPR Naha Bldg.	187.08	175.69	243.75	0.00	94.39	95.3%	95.5%	93.8%	100.0%	97.6%
		NORTH 33 Bldg.	296.91	222.57	700.58	74.34	74.34	95.5%	96.6%	89.5%	98.9%	98.9%
		Sompo Japan Sendai Bldg.	207.89	7.42	7.42	7.42	0.00	97.1%	99.9%	99.9%	99.9%	100.0%
		Sompo Japan Wakayama Bldg.	237.15	165.05	157.58	157.58	410.96	95.1%	96.6%	96.8%	96.8%	91.6%
		Tenjin 121 Bldg.	279.74	0.00	0.00	0.00	0.00	91.5%	100.0%	100.0%	100.0%	100.0%
		JPR Nagoya Sakae Bldg.	0.00	0.00	0.00	665.52	0.00	100.0%	100.0%	100.0%	87.8%	100.0%
		JPR Dojima Bldg.	0.00	0.00	511.58	511.58	654.89	100.0%	100.0%	87.0%	87.0%	83.4%
		JPR Hakata-chuo Bldg.	0.00	0.00	0.00	250.06	250.06	100.0%	100.0%	100.0%	92.5%	92.5%
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
	Retail	JPR Umeda Loft Bldg.	0.00	0.00	0.00	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		Strasse Ichibancho	0.00	0.00	0.00	0.00	4,136.95	100.0%	100.0%	100.0%	100.0%	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	—	100.0%	100.0%	100.0%	100.0%
Total			6,199.90	4,719.25	3,582.23	6,082.07	9,718.24	98.0%	98.6%	99.0%	98.4%	97.5%

## Net Cash Flow

Area	Type	Property	13th period (Jan. 1, 2008 — Jun. 30, 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.	465,038,966	126,366,782	338,672,184	102,694,311	235,977,873	7,931,876	330,740,308
		Kanematsu Bldg. Annex	109,601,562	26,694,231	82,907,331	28,802,827	54,104,504	531,980	82,375,351
		JPR Ningyo-cho Bldg.	107,555,366	33,004,643	74,550,723	9,682,297	64,868,426	16,460,301	58,090,422
		Shin-Kojimachi Bldg.	75,051,430	21,966,555	53,084,875	4,262,484	48,822,391	0	53,084,875
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	32,087,497	9,626,135	22,461,362	1,697,593	20,763,769	0	22,461,362
		Shin-Kojimachi Bldg. (6th period additional acquisition)	12,198,589	3,331,730	8,866,859	504,396	8,362,463	0	8,866,859
		JPR Crest Takebashi Bldg.	143,301,348	38,041,898	105,259,450	28,726,197	76,533,253	609,000	104,650,450
		MS Shibaura Bldg.	582,419,771	149,539,632	432,880,139	37,870,521	395,009,618	21,701,920	411,178,219
		Gotanda First Bldg.	139,327,917	38,752,213	100,575,704	11,732,073	88,843,631	4,039,802	96,535,902
		Fukuoka Bldg.	64,667,520	18,009,008	46,658,512	2,607,165	44,051,347	0	46,658,512
		Fukuoka Bldg. (7th period additional acquisition)	41,468,160	9,609,530	31,858,630	2,256,238	29,602,392	0	31,858,630
		JPR Ichigaya Bldg.	191,514,134	50,825,282	140,688,852	12,672,861	128,015,991	48,546,423	92,142,429
		Oval Court Ohsaki Mark West	195,762,709	66,031,221	129,731,488	29,911,604	99,819,884	0	129,731,488
		Shinjuku Square Tower	319,454,545	68,537,302	250,917,243	92,501,804	158,415,439	0	250,917,243
		BYGS Shinjuku Bldg.	491,804,958	169,669,094	322,135,864	29,232,998	292,902,866	61,814,426	260,321,438
		Across Shinkawa Bldg. Annex	51,135,189	15,413,819	35,721,370	11,109,235	24,612,135	0	35,721,370
	Shinjuku Center Bldg.	263,846,672	55,262,892	208,583,780	15,760,849	192,822,931	1,182,557	207,401,223	
	Retail	JPR Shibuya Tower Records Bldg.	345,576,000	36,353,158	309,222,842	45,928,166	263,294,676	1,713,000	307,509,842
		JPR Daikanyama	58,968,729	14,339,761	44,628,968	3,017,117	41,611,851	9,261,000	35,367,968
JPR Jungumae 432		97,091,160	13,939,031	83,152,129	6,355,550	76,796,579	9,249,000	73,903,129	
Shinjuku Sanchoe East Bldg.		39,166,379	10,996,217	28,170,162	6,514,869	21,655,293	0	28,170,162	
Greater Tokyo	Office	Arca East	296,516,981	143,671,265	152,845,716	57,294,070	95,551,646	0	152,845,716
		JPR Chiba Bldg.	137,059,688	76,123,415	60,936,273	26,539,140	34,397,133	78,452,525	△ 17,516,252
		JPR Yokohama Nihon Odori Bldg.	143,648,708	51,413,527	92,235,181	19,695,346	72,539,835	51,739,495	40,495,686
		Shinyokohama 2nd Center Bldg.	75,586,488	22,036,582	53,549,906	12,799,371	40,750,535	223,000	53,326,906
		Kawaguchi Center Bldg.	486,508,473	152,270,655	334,237,818	94,429,981	239,807,837	11,190,800	323,047,018
		JPR Ueno East Bldg.	191,255,045	110,311,464	80,943,581	46,334,925	34,608,656	7,496,369	73,447,212
		Tachikawa Business Center Bldg.	58,925,815	17,754,275	41,171,540	10,366,313	30,805,227	0	41,171,540
		Tachikawa Business Center Bldg. (11th period additional acquisition)	102,527,098	34,674,355	67,852,743	17,919,742	49,933,001	2,716,000	65,136,743
Rise Arena Bldg.	238,836,294	61,240,634	177,595,660	27,257,350	150,338,310	0	177,595,660		

## Net Cash Flow

Area	Type	Property	13th period (Jan. 1, 2008 — Jun. 30, 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	Yume-ooka Office Tower	324,244,314	195,253,530	128,990,784	95,604,203	33,386,581	175,681,257	△ 46,690,473
	Retail	Tanashi ASTA	596,400,000	84,474,248	511,925,752	119,411,830	392,513,922	0	511,925,752
		Cupo-la Main Bldg. *			72,799,594	17,576,993	55,222,601	0	72,799,594
		JPR Musashikosugi Bldg. *			169,257,071	30,515,220	138,741,851	1,318,000	167,939,071
		Musashiurawa Shopping Square	129,061,584	17,483,261	111,578,323	36,851,457	74,726,866	0	111,578,323
		Kawasaki Dice Bldg.	484,488,831	136,569,523	347,919,308	110,115,023	237,804,285	1,157,000	346,762,308
Other Cities	Office	Niigata Ekinan Center Bldg.	132,717,366	44,992,813	87,724,553	24,598,681	63,125,872	600,000	87,124,553
		Meiji Yasuda Life Osaka Umeda Bldg.	378,506,210	136,314,141	242,192,069	71,318,531	170,873,538	712,881	241,479,188
		Tokyo Tatemono Honmachi Bldg.	244,289,023	73,589,886	170,699,137	18,489,662	152,209,475	101,746,702	68,952,435
		JPR Hakata Bldg.	162,084,876	50,423,834	111,661,042	26,979,522	84,681,520	57,638,416	54,022,626
		JPR Naha Bldg.	111,018,655	41,813,562	69,205,093	17,598,312	51,606,781	15,581,880	53,623,213
		NORTH 33 Bldg.	168,444,484	75,952,516	92,491,968	45,976,692	46,515,276	49,994,388	42,497,580
		Sompo Japan Sendai Bldg.	206,879,079	60,094,797	146,784,282	45,475,938	101,308,344	2,789,000	143,995,282
		Sompo Japan Wakayama Bldg.	117,987,877	36,447,847	81,540,030	25,136,822	56,403,208	4,312,000	77,228,030
		Tenjin 121 Bldg.	119,990,758	36,028,065	83,962,693	25,649,747	58,312,946	0	83,962,693
		JPR Nagoya Sakae Bldg.	225,190,647	76,657,337	148,533,310	27,430,108	121,103,202	7,820,000	140,713,310
		JPR Dojima Bldg.	115,999,516	56,274,872	59,724,644	19,318,392	40,406,252	16,072,524	43,652,120
		JPR Hakata-chuo Bldg.	85,291,749	23,903,686	61,388,063	21,744,344	39,643,719	16,734,217	44,653,846
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	190,863,398	58,664,315	132,199,083	43,564,438	88,634,645	10,292,000	121,907,083
		Retail	JPR Umeda Loft Bldg.	402,411,000	38,354,163	364,056,837	30,314,125	333,742,712	0
	Strasse Ichibancho		221,089,658	14,981,752	206,107,906	30,483,631	175,624,275	0	206,107,906
	Benetton Shinsaibashi Bldg. *				112,346,424	26,692,540	85,653,884	0	112,346,424
	Housing Design Center Kobe *				206,293,727	91,082,013	115,211,714	22,009,453	184,284,274
	JPR Chayamachi Bldg.		138,213,637	30,175,033	108,038,604	20,048,567	87,990,037	2,551,000	105,487,604
	Total			10,830,941,432	3,091,424,250	7,739,517,182	1,818,454,184	5,921,062,998	821,870,192

\* 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) (%) (※)				
			9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06
Tokyo CBDs	Office	Kanematsu Bldg.	311,547,227	324,996,433	328,728,599	344,443,280	338,672,184	2.9%	4.3%	1.1%	4.8%	△ 1.7%	3.9%	4.0%	4.1%	4.2%	4.2%
		Kanematsu Bldg. Annex	74,709,171	76,482,899	75,225,426	78,668,468	82,907,331	0.4%	2.4%	△ 1.6%	4.6%	5.4%	5.2%	5.3%	5.3%	5.4%	5.8%
		JPR Ningyo-cho Bldg.	70,916,686	68,677,551	71,354,500	66,537,028	74,550,723	27.4%	△ 3.2%	3.9%	△ 6.8%	12.0%	6.8%	6.5%	6.9%	6.3%	7.1%
		Shin-Kojimachi Bldg.	49,523,125	50,304,734	52,900,086	53,742,566	53,084,875	2.5%	1.6%	5.2%	1.6%	△ 1.2%	6.0%	6.0%	6.4%	6.4%	6.4%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	26,750,427	△ 4,445,015	17,959,764	22,782,196	22,461,362	27.4%	△ 116.6%	△ 504.0%	26.9%	△ 1.4%	9.8%	△ 1.6%	6.6%	8.2%	8.2%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	7,990,924	8,302,956	8,524,946	9,024,478	8,866,859	△ 5.4%	3.9%	2.7%	5.9%	△ 1.7%	8.1%	8.2%	8.6%	9.0%	8.9%
		JPR Crest Takebashi Bldg.	91,238,489	84,213,312	97,214,386	101,188,683	105,259,450	△ 1.1%	△ 7.7%	15.4%	4.1%	4.0%	4.6%	4.2%	4.9%	5.0%	5.3%
		MS Shibaura Bldg.	371,079,462	388,849,088	380,985,654	419,290,804	432,880,139	7.6%	4.8%	△ 2.0%	10.1%	3.2%	6.7%	6.9%	6.9%	7.4%	7.8%
		Gotanda First Bldg.	90,827,820	88,029,617	93,144,597	92,771,737	100,575,704	2.0%	△ 3.1%	5.8%	△ 0.4%	8.4%	6.3%	6.0%	6.4%	6.3%	6.9%
		Fukuoka Bldg.	46,273,260	46,657,457	46,570,200	46,861,812	46,658,512	△ 0.6%	0.8%	△ 0.2%	0.6%	△ 0.4%	5.2%	5.1%	5.2%	5.2%	5.2%
		Fukuoka Bldg. (7th period additional acquisition)	27,901,090	28,169,881	28,167,513	31,851,017	31,858,630	△ 11.7%	1.0%	△ 0.0%	13.1%	0.0%	5.0%	5.0%	5.1%	5.6%	5.7%
		JPR Ichigaya Bldg.	135,002,624	140,033,721	141,197,105	134,058,833	140,688,852	△ 3.6%	3.7%	0.8%	△ 5.1%	4.9%	5.3%	5.4%	5.6%	5.2%	5.5%
		Oval Court Ohsaki Mark West	107,985,468	109,418,927	109,661,703	118,125,143	129,731,488	2.1%	1.3%	0.2%	7.7%	9.8%	6.2%	6.2%	6.3%	6.7%	7.4%
		Shinjuku Square Tower	210,769,328	233,129,689	235,587,787	235,163,210	250,917,243	16.8%	10.6%	1.1%	△ 0.2%	6.7%	4.3%	4.6%	4.8%	4.7%	5.0%
		BYGS Shinjuku Bldg.	286,324,228	312,047,053	319,934,405	319,443,795	322,135,864	1.7%	9.0%	2.5%	△ 0.2%	0.8%	4.9%	5.2%	5.5%	5.4%	5.5%
		Across Shinkawa Bldg. Annex	33,727,531	33,440,518	35,148,031	36,667,194	35,721,370	3.0%	△ 0.9%	5.1%	4.3%	△ 2.6%	9.6%	9.3%	10.0%	10.2%	10.1%
		Shinjuku Center Bldg.	/	/	/	/	208,583,780	/	/	/	/	/	-	-	-	-	3.8%
Tokyo CBDs	Retail	JPR Shibuya Tower Records Bldg.	308,794,171	308,037,277	309,177,260	307,940,601	309,222,842	1.7%	△ 0.2%	0.4%	△ 0.4%	0.4%	5.2%	5.1%	5.2%	5.1%	5.2%
		JPR Daikanyama	41,475,360	41,536,425	41,341,487	37,074,724	44,628,968	281.7%	0.1%	△ 0.5%	△ 10.3%	20.4%	3.9%	3.8%	3.9%	3.4%	4.1%
		JPR Jingumae 432	42,401,635	85,420,787	78,437,711	68,295,724	83,152,129	/	101.5%	△ 8.2%	△ 12.9%	21.8%	3.5%	3.8%	3.5%	3.0%	3.7%
		Shinjuku Sanchoe East Bldg.	/	/	8,167,367	13,691,085	28,170,162	/	/	/	67.6%	105.8%	-	-	5.1%	5.0%	4.1%
Greater Tokyo	Office	Arca East	113,431,415	136,935,926	138,002,667	143,669,847	152,845,716	73.6%	20.7%	0.8%	4.1%	6.4%	3.9%	4.6%	4.7%	4.8%	5.2%
		JPR Chiba Bldg.	65,453,962	75,854,815	77,905,146	60,391,523	60,936,273	△ 14.8%	15.9%	2.7%	△ 22.5%	0.9%	5.6%	6.4%	6.7%	5.1%	5.2%
		JPR Yokohama Nihon Odori Bldg.	77,453,895	86,891,944	83,291,193	92,877,483	92,235,181	△ 8.6%	12.2%	△ 4.1%	11.5%	△ 0.7%	5.3%	5.9%	5.7%	6.3%	6.3%
		Shinyokohama 2nd Center Bldg.	54,148,300	48,828,839	54,221,281	50,623,526	53,549,906	18.2%	△ 9.8%	11.0%	△ 6.6%	5.8%	11.9%	10.5%	11.9%	10.9%	11.7%
		Kawaguchi Center Bldg.	339,256,413	308,606,245	307,755,536	303,193,176	334,237,818	5.7%	△ 9.0%	△ 0.3%	△ 1.5%	10.2%	8.4%	7.6%	7.7%	7.4%	8.3%
		JPR Ueno East Bldg.	126,053,551	133,532,125	130,707,087	120,212,291	80,943,581	△ 2.0%	5.9%	△ 2.1%	△ 8.0%	△ 32.7%	7.8%	8.2%	8.1%	7.3%	5.0%
		Tachikawa Business Center Bldg.	38,259,983	37,311,445	39,623,398	38,680,729	41,171,540	92.1%	△ 2.5%	6.2%	△ 2.4%	6.4%	8.7%	8.3%	9.0%	8.6%	9.3%
		Tachikawa Business Center Bldg. (11th period additional acquisition)	/	/	43,563,415	62,207,346	67,852,743	/	/	/	42.8%	9.1%	-	-	5.6%	5.4%	5.9%
		Rise Arena Bldg.	/	/	35,379,599	195,200,881	177,595,660	/	/	/	451.7%	△ 9.0%	-	-	2.2%	6.6%	6.1%
		Yume-ooka Office Tower	/	/	/	186,434,256	128,990,784	/	/	/	/	/	-	-	-	6.0%	4.0%

## Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)					
			9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	
Greater Tokyo	Retail	Tanashi ASTA	515,002,611	511,038,982	511,192,499	511,816,773	511,925,752	0.2%	△ 0.8%	0.0%	0.1%	0.0%	10.2%	9.9%	10.1%	10.0%	10.1%	
		Tsurumi fuga 1	116,598,641	114,530,778	64,644,145			0.9%	△ 1.8%	△ 43.6%	△ 100.0%		7.7%	7.5%	7.8%	—	—	
		Cupo-la Main Bldg.	34,535,233	83,957,898	75,090,846	75,093,743	72,799,594		143.1%	△ 10.6%	0.0%	△ 3.1%	6.5%	7.9%	7.2%	7.1%	7.0%	
		JPR Musashikosugi Bldg.		100,062,984	169,405,061	166,960,941	169,257,071				69.3%	△ 1.4%	1.4%	—	5.3%	4.7%	4.6%	4.7%
		Musashiurawa Shopping Square			72,400,470	126,658,794	111,578,323					74.9%	△ 11.9%	—	—	5.9%	5.8%	5.2%
		Kawasaki Dice Bldg.			163,789,411	366,032,701	347,919,308					123.5%	△ 4.9%	—	—	5.0%	4.8%	4.6%
Other Cities	Office	Niigata Ekinan Center Bldg.	88,325,930	84,082,716	89,580,772	86,348,716	87,724,553	11.0%	△ 4.8%	6.5%	△ 3.6%	1.6%	8.3%	7.8%	8.4%	8.0%	8.2%	
		Meiji Yasuda Life Osaka Umeda Bldg.	225,490,486	226,034,331	237,912,623	228,137,253	242,192,069	7.4%	0.2%	5.3%	△ 4.1%	6.2%	5.5%	5.4%	5.8%	5.5%	5.9%	
		Tokyo Tatemono Honmachi Bldg.	183,719,257	180,343,763	171,415,255	174,030,129	170,699,137	2.2%	△ 1.8%	△ 5.0%	1.5%	△ 1.9%	8.9%	8.6%	8.3%	8.3%	8.2%	
		JPR Takamatsu Bldg.	53,900,953	46,494,627	32,451,832			△ 4.5%	△ 13.7%	△ 30.2%	△ 100.0%		5.1%	4.3%	5.6%	—	—	
		JPR Hakata Bldg.	86,881,799	86,428,324	101,538,081	111,082,195	111,661,042	△ 17.9%	△ 0.5%	17.5%	9.4%	0.5%	6.0%	5.9%	7.1%	7.6%	7.7%	
		JPR Naha Bldg.	65,631,640	69,068,905	70,172,082	67,637,735	69,205,093	12.4%	5.2%	1.6%	△ 3.6%	2.3%	8.5%	8.8%	9.1%	8.6%	8.9%	
		NORTH 33 Bldg.	92,672,542	94,396,343	78,349,634	77,904,129	92,491,968	△ 5.3%	1.9%	△ 17.0%	△ 0.6%	18.7%	5.1%	5.1%	4.3%	4.2%	5.0%	
		Sompo Japan Sendai Bldg.	139,150,354	146,624,064	146,195,935	146,217,113	146,784,282	3.9%	5.4%	△ 0.3%	0.0%	0.4%	8.9%	9.2%	9.4%	9.2%	9.3%	
		Sompo Japan Wakayama Bldg.	79,224,026	81,404,730	84,303,002	82,366,242	81,540,030	6.6%	2.8%	3.6%	△ 2.3%	△ 1.0%	9.6%	9.7%	10.2%	9.8%	9.8%	
		Tenjin 121 Bldg.	74,274,769	77,263,774	82,120,333	81,788,715	83,962,693	1.4%	4.0%	6.3%	△ 0.4%	2.7%	5.3%	5.5%	5.9%	5.8%	6.0%	
		JPR Nagoya Sakae Bldg.	141,220,386	164,368,821	150,243,328	143,941,716	148,533,310	△ 10.3%	16.4%	△ 8.6%	△ 4.2%	3.2%	6.3%	7.2%	6.7%	6.3%	6.5%	
		JPR Dojima Bldg.	70,220,672	84,927,698	72,131,888	66,270,951	59,724,644	△ 5.0%	20.9%	△ 15.1%	△ 8.1%	△ 9.9%	6.6%	7.9%	6.8%	6.1%	5.6%	
		JPR Hakata-chuo Bldg.	51,570,670	60,513,905	57,271,641	63,157,384	61,388,063	△ 13.3%	17.3%	△ 5.4%	10.3%	△ 2.8%	5.4%	6.3%	6.0%	6.5%	6.4%	
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	130,802,640	136,415,889	134,964,806	135,432,266	132,199,083	△ 12.0%	4.3%	△ 1.1%	0.3%	△ 2.4%	6.4%	6.5%	6.6%	6.5%	6.4%	
	Retail	JPR Umeda Loft Bldg.	368,315,350	369,748,504	368,068,573	369,850,602	364,056,837	△ 0.2%	0.4%	△ 0.5%	0.5%	△ 1.6%	5.7%	5.6%	5.7%	5.6%	5.6%	
		Strasse Ichibancho	113,329,158	112,876,710	113,005,937	110,717,216	206,107,906	△ 5.8%	△ 0.4%	0.1%	△ 2.0%	86.2%	5.4%	5.3%	5.4%	5.2%	9.8%	
		Benetton Shinsaibashi Bldg.	112,705,947	112,679,270	112,712,096	112,716,932	112,346,424	△ 9.7%	△ 0.0%	0.0%	0.0%	△ 0.3%	4.2%	4.1%	4.2%	4.1%	4.1%	
		Housing Design Center Kobe	207,455,814	209,825,229	203,747,094	202,433,980	206,293,727	52.1%	1.1%	△ 2.9%	△ 0.6%	1.9%	5.8%	5.8%	5.7%	5.6%	5.7%	
		JPR Chayamachi Bldg.		80,858,405	110,593,994	109,948,070	108,038,604				36.8%	△ 0.6%	△ 1.7%	—	4.0%	3.7%	3.6%	3.6%
Total			6,100,324,423	6,485,211,299	6,863,179,187	7,407,657,732	7,739,517,182	4.1%	6.3%	5.8%	7.9%	4.5%	6.1%	5.9%	5.9%	5.8%	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) (%)				
		9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06	9th period 2006/06	10th period 2006/12	11th period 2007/06	12th period 2007/12	13th period 2008/06
By Area	Tokyo CBDs Total	2,335,238,026	2,423,303,310	2,479,428,527	2,537,622,378	2,850,728,467	7.6%	3.8%	2.3%	2.3%	12.3%	5.1%	5.1%	5.3%	5.3%	5.3%
	Office	1,942,566,860	1,988,308,821	2,042,304,702	2,110,620,244	2,385,554,366	4.7%	2.4%	2.7%	3.3%	13.0%	5.2%	5.2%	5.4%	5.5%	5.5%
	Retail	392,671,166	434,994,489	437,123,825	427,002,134	465,174,101	24.9%	10.8%	0.5%	△ 2.3%	8.9%	4.8%	4.6%	4.7%	4.4%	4.7%
	Greater Tokyo Total	1,480,194,004	1,637,551,981	1,966,971,754	2,500,054,010	2,403,839,250	7.9%	10.6%	20.1%	27.1%	△ 3.8%	7.7%	7.5%	6.7%	6.4%	6.2%
	Office	814,057,519	827,961,339	910,449,322	1,253,491,058	1,190,359,202	9.7%	1.7%	10.0%	37.7%	△ 5.0%	6.8%	6.8%	6.3%	6.4%	6.1%
	Retail	666,136,485	809,590,642	1,056,522,432	1,246,562,952	1,213,480,048	5.8%	21.5%	30.5%	18.0%	△ 2.7%	9.4%	8.4%	7.0%	6.3%	6.2%
	Other Cities Total	2,284,892,393	2,424,356,008	2,416,778,906	2,369,981,344	2,484,949,465	△ 1.4%	6.1%	△ 0.3%	△ 1.9%	4.9%	6.1%	6.1%	6.1%	6.0%	6.3%
	Office	1,483,086,124	1,538,367,890	1,508,651,212	1,464,314,544	1,488,105,967	△ 5.4%	3.7%	△ 1.9%	△ 2.9%	1.6%	6.6%	6.7%	6.9%	6.7%	6.9%
	Retail	801,806,269	885,988,118	908,127,694	905,666,800	996,843,498	6.8%	10.5%	2.5%	△ 0.3%	10.1%	5.4%	5.2%	5.1%	5.0%	5.6%
By Type	Office	4,239,710,503	4,354,638,050	4,461,405,236	4,828,425,846	5,064,019,535	1.8%	2.7%	2.5%	8.2%	4.9%	5.9%	5.9%	6.0%	6.1%	6.0%
	Retail	1,860,613,920	2,130,573,249	2,401,773,951	2,579,231,886	2,675,497,647	9.8%	14.5%	12.7%	7.4%	3.7%	6.2%	5.9%	5.7%	5.4%	5.7%
By Office Building's Category	1	920,770,691	984,949,034	1,027,868,330	1,407,896,251	1,594,005,391	15.0%	7.0%	4.4%	37.0%	13.2%	5.2%	5.5%	5.4%	5.9%	5.4%
	2	1,883,046,212	1,897,099,833	1,937,655,768	1,977,510,388	2,042,793,506	0.2%	0.7%	2.1%	2.1%	3.3%	6.0%	5.9%	6.0%	5.9%	6.2%
	3	1,435,893,600	1,472,589,183	1,495,881,138	1,443,019,207	1,427,220,638	△ 3.3%	2.6%	1.6%	△ 3.5%	△ 1.1%	6.2%	6.3%	6.6%	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㎡