



Japan Prime Realty Investment Corporation
11th Fiscal Period Property Data Book
(January 1, 2007 - June 30, 2007)

JPR 11th Fiscal Period Property Data Book

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Property Description (1)

As of June 30, 2007

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.	Chiyodaku, Tokyo	Full ownership	100.0	Full ownership	100.0	SRC	B1/9F	1999/09
		MS Shibaura Bldg.	Minato Ward, Tokyo	Leasehold	36.0	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	
	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	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.	Toshima Ward, Tokyo	Co-ownership	15.9	Unit ownership / Co-ownership	---	RC · SRC · S	B3/42F	2007/01		

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	Co-ownership	50.0	Unit ownership	---	S	B4/6F	2005/10
		Kawasaki Dice Bldg.	Kawasaki City, Kanagawa	(Note 6)		(Note 6)		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.	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.	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	
Chayamachi Grande 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 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, 2007

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"/>	
	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"/>			
	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.	○		○			○			
	Meiji Yasuda Life Osaka Umeda Bldg.	○		○		○				
	Tokyo Tatemono Honmachi Bldg.	○		○			○			
	JPR Hakata Bldg.	○		○				○		
	JPR Naha Bldg.	○		○				○		
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.	○		○				○		
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○		○			○			
	JPR Umeda Loft Bldg.		○	/		/				
	Strasse Ichibancho		○							
	Benetton Shinsaibashi Bldg.		○							
	Housing Design Center Kobe		○							
	Chayamachi Grande Bldg.		○							
		○								
# of Properties		48	34	14	34	0	5	12	17	0

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

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

Note: 4 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.

ER&PML

Area	Type	Property	Structure (New seismic design)	11th period (as of June 30, 2007)	
				PML (Note 1)	Earthquake Insurance (Note 2)
Tokyo CBDs	Office	Kanematsu Bldg.	○	4.8%	uncovered
		Kanematsu Bldg. Annex	○	12.4%	uncovered
		JPR Ningyo-cho Bldg.	○	6.0%	uncovered
		Shin-Kojimachi Bldg.	○	11.1%	uncovered
		Shin-Kojimachi Bldg. (2nd period additional acquisition)			
		Shin-Kojimachi Bldg. (6th period additional acquisition)			
		JPR Crest Takebashi Bldg.	○	12.3%	uncovered
		MS Shibaura Bldg.	○	9.9%	uncovered
		Gotanda First Bldg.	○	11.9%	uncovered
		Fukuoka Bldg.	○	8.0%	uncovered
		Fukuoka Bldg. (7th period additional acquisition)			
		JPR Ichigaya Bldg.	○	12.4%	uncovered
		Oval Court Ohsaki Mark West	○	5.0%	uncovered
		Shinjuku Square Tower	○	5.1%	uncovered
		BYGS Shinjuku Bldg.	○	6.4%	uncovered
		Across Shinkawa Bldg. Annex	○	7.5%	uncovered
	Retail	JPR Shibuya Tower Records Bldg.	○	8.8%	uncovered
		JPR Daikanyama	○	7.0%	uncovered
		JPR Jungumae 432	○	10.1%	uncovered
		Shinjuku Sanchoe East Bldg.	○	12.3%	uncovered

Area	Type	Property	Structure (New seismic design)	11th period (as of June 30, 2007)	
				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.	○	14.2%	uncovered
		Shinyokohama 2nd Center Bldg.	○	9.1%	uncovered
		Kawaguchi Center Bldg.	○	12.1%	uncovered
		JPR Ueno East Bldg.	○	12.4%	uncovered
		Tachikawa Business Center Bldg.	○	11.7%	uncovered
		Tachikawa Business Center Bldg. (11th period additional acquisition)	○		uncovered
		Rise Arena Bldg.	○	10.4%	uncovered
		Retail	Tanashi Asta	○	10.6%
	Cupo-la Main Bldg.		○	12.8%	uncovered
	JPR Musashikosugi Bldg.		○	14.6%	uncovered
	Musashiurawa Shopping Square		○	13.3%	uncovered
	Kawasaki Dice Bldg.		○	10.6%	uncovered

ER&PML

Area	Type	Property	Structure (New seismic design)	11th period (as of June 30, 2007)	
				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 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)	11th period (as of June 30, 2007)			
				PML (Note 1)	Earthquake Insurance (Note 2)		
Other Cities	Office	JPR Nagoya Sakae Bldg.	○	8.1%	uncovered		
		JPR Dojima Bldg.	○	12.3%	uncovered		
		JPR Hakata-chuo Bldg.	○	6.5%	uncovered		
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	○	7.7%	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			---	4.6%	---

(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. conforms 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 June 30, 2007)		③ Appraisal Value (as of June 30, 2007)		% 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	6.6%	15,525,469,288	6.5%	16,400,000,000	5.8%	100.8%	105.6%	124,000,000	874,530,712
		Kanematsu Bldg. Annex	2,874,000,000	1.2%	2,640,567,403	1.1%	3,190,000,000	1.1%	111.0%	120.8%	316,000,000	549,432,597
		JPR Ningyo-cho Bldg.	2,100,000,000	0.9%	1,982,510,948	0.8%	2,620,000,000	0.9%	124.8%	132.2%	520,000,000	637,489,052
		Shin-Kojimachi Bldg.	1,670,000,000	0.7%	1,659,286,715	0.7%	2,036,000,000	0.7%	121.9%	122.7%	366,000,000	376,713,285
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	550,000,000	0.2%	577,056,430	0.2%	872,000,000	0.3%	158.5%	151.1%	322,000,000	294,943,570
		Shin-Kojimachi Bldg. (6th period additional acquisition)	200,000,000	0.1%	205,236,563	0.1%	302,000,000	0.1%	151.0%	147.1%	102,000,000	96,763,437
		JPR Crest Takebashi Bldg.	4,000,000,000	1.6%	3,751,369,691	1.6%	4,010,000,000	1.4%	100.3%	106.9%	10,000,000	258,630,309
		MS Shibaura Bldg.	11,200,000,000	4.6%	11,216,999,980	4.7%	19,000,000,000	6.7%	169.6%	169.4%	7,800,000,000	7,783,000,020
		Gotanda First Bldg.	2,920,000,000	1.2%	2,785,385,239	1.2%	3,720,000,000	1.3%	127.4%	133.6%	800,000,000	934,614,761
		Fukuoka Bldg.	1,800,000,000	0.7%	1,804,663,844	0.8%	1,988,000,000	0.7%	110.4%	110.2%	188,000,000	183,336,156
		Fukuoka Bldg. (7th period additional acquisition)	1,120,000,000	0.5%	1,158,517,064	0.5%	1,042,000,000	0.4%	93.0%	89.9%	△ 78,000,000	△ 116,517,064
		JPR Ichigaya Bldg.	5,100,000,000	2.1%	5,231,937,106	2.2%	5,430,000,000	1.9%	106.5%	103.8%	330,000,000	198,062,894
		Oval Court Ohsaki Mark West	3,500,000,000	1.4%	3,444,337,698	1.4%	4,350,000,000	1.5%	124.3%	126.3%	850,000,000	905,662,302
		Shinjuku Square Tower	10,000,000,000	4.1%	9,779,072,432	4.1%	12,010,000,000	4.2%	120.1%	122.8%	2,010,000,000	2,230,927,568
		BYGS Shinjuku Bldg.	11,821,000,000	4.8%	11,969,335,085	5.0%	12,300,000,000	4.3%	104.1%	102.8%	479,000,000	330,664,915
		Across Shinkawa Bldg. Annex	710,000,000	0.3%	691,050,767	0.3%	887,000,000	0.3%	124.9%	128.4%	177,000,000	195,949,233
		Retail	JPR Shibuya Tower Records Bldg.	12,000,000,000	4.9%	11,856,086,806	4.9%	14,800,000,000	5.2%	123.3%	124.8%	2,800,000,000
JPR Daikanyama	2,160,000,000		0.9%	2,221,721,456	0.9%	1,730,000,000	0.6%	80.1%	77.9%	△ 430,000,000	△ 491,721,456	
JPR Jungumae 432	4,460,000,000		1.8%	4,587,916,899	1.9%	4,550,000,000	1.6%	102.0%	99.2%	90,000,000	△ 37,916,899	
Shinjuku Sanchome East Bldg.	540,000,000		0.2%	547,927,400	0.2%	555,000,000	0.2%	102.8%	101.3%	15,000,000	7,072,600	
Greater Tokyo	Office	Arca East	5,880,000,000	2.4%	5,235,500,135	2.2%	7,090,000,000	2.5%	120.6%	135.4%	1,210,000,000	1,854,499,865
		JPR Chiba Bldg.	2,350,000,000	1.0%	2,365,500,334	1.0%	2,090,000,000	0.7%	88.9%	88.4%	△ 260,000,000	△ 275,500,334
		JPR Yokohama Nihon Odori Bldg.	2,927,000,000	1.2%	2,656,527,526	1.1%	2,770,000,000	1.0%	94.6%	104.3%	△ 157,000,000	113,472,474
		Shinyokohama 2nd Center Bldg.	920,000,000	0.4%	917,013,748	0.4%	1,540,000,000	0.5%	167.4%	167.9%	620,000,000	622,986,252
		Kawaguchi Center Bldg.	8,100,000,000	3.3%	7,836,933,009	3.3%	10,300,000,000	3.6%	127.2%	131.4%	2,200,000,000	2,463,066,991
		JPR Ueno East Bldg.	3,250,000,000	1.3%	3,180,801,739	1.3%	4,790,000,000	1.7%	147.4%	150.6%	1,540,000,000	1,609,198,261
		Tachikawa Business Center Bldg.	888,000,000	0.4%	855,811,153	0.4%	1,420,000,000	0.5%	159.9%	165.9%	532,000,000	564,188,847
		Tachikawa Business Center Bldg. (11th period additional acquisition)	2,300,000,000	0.9%	2,305,916,157	1.0%	2,420,000,000	0.8%	105.2%	104.9%	120,000,000	114,083,843

Valuation

Area	Type	Property	① Acquisition Price		② Book Value (as of June 30, 2007)		③ Appraisal Value (as of June 30, 2007)		% 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
		Rise Arena Bldg.	5,831,000,000	2.4%	5,837,753,794	2.4%	8,050,000,000	2.8%	138.1%	137.9%	2,219,000,000	2,212,246,206
Greater Tokyo	Retail	Tanashi ASTA	10,200,000,000	4.2%	8,854,687,038	3.7%	13,200,000,000	4.6%	129.4%	149.1%	3,000,000,000	4,345,312,962
		Cupo-la Main Bldg.	2,100,000,000	0.9%	2,069,647,240	0.9%	2,790,000,000	1.0%	132.9%	134.8%	690,000,000	720,352,760
		JPR Musashikosugi Bldg.	7,260,000,000	3.0%	7,505,911,780	3.1%	7,030,000,000	2.5%	96.8%	93.7%	△ 230,000,000	△ 475,911,780
		Musashiurawa Shopping Square	4,335,000,000	1.8%	4,470,026,004	1.9%	4,400,000,000	1.5%	101.5%	98.4%	65,000,000	△ 70,026,004
		Kawasaki Dice Bldg.	15,080,000,000	6.1%	15,551,881,616	6.5%	15,184,000,000	5.3%	100.7%	97.6%	104,000,000	△ 367,881,616
Other Cities	Office	Niigata Ekinan Center Bldg.	2,140,000,000	0.9%	1,891,492,987	0.8%	2,090,000,000	0.7%	97.7%	110.5%	△ 50,000,000	198,507,013
		Meiji Yasuda Life Osaka Umeda Bldg.	8,300,000,000	3.4%	7,563,830,514	3.1%	11,000,000,000	3.9%	132.5%	145.4%	2,700,000,000	3,436,169,486
		Tokyo Tatemono Honmachi Bldg.	4,150,000,000	1.7%	4,125,430,769	1.7%	4,230,000,000	1.5%	101.9%	102.5%	80,000,000	104,569,231
		JPR Hakata Bldg.	2,900,000,000	1.2%	3,171,157,381	1.3%	3,020,000,000	1.1%	104.1%	95.2%	120,000,000	△ 151,157,381
		JPR Naha Bldg.	1,560,000,000	0.6%	1,473,965,149	0.6%	1,530,000,000	0.5%	98.1%	103.8%	△ 30,000,000	56,034,851
		NORTH 33 Bldg.	3,700,000,000	1.5%	3,501,573,309	1.5%	2,980,000,000	1.0%	80.5%	85.1%	△ 720,000,000	△ 521,573,309
		Sompo Japan Sendai Bldg.	3,150,000,000	1.3%	2,766,378,386	1.2%	4,260,000,000	1.5%	135.2%	154.0%	1,110,000,000	1,493,621,614
		Sompo Japan Wakayama Bldg.	1,670,000,000	0.7%	1,492,792,067	0.6%	1,960,000,000	0.7%	117.4%	131.3%	290,000,000	467,207,933
		Tenjin 121 Bldg.	2,810,000,000	1.1%	2,575,207,461	1.1%	2,950,000,000	1.0%	105.0%	114.6%	140,000,000	374,792,539
		JPR Nagoya Sakae Bldg.	4,550,000,000	1.9%	4,562,441,578	1.9%	5,960,000,000	2.1%	131.0%	130.6%	1,410,000,000	1,397,558,422
		JPR Dojima Bldg.	2,140,000,000	0.9%	2,164,914,798	0.9%	2,740,000,000	1.0%	128.0%	126.6%	600,000,000	575,085,202
		JPR Hakata-chuo Bldg.	1,920,000,000	0.8%	1,901,822,820	0.8%	2,180,000,000	0.8%	113.5%	114.6%	260,000,000	278,177,180
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	4,137,000,000	1.7%	4,095,106,690	1.7%	5,040,000,000	1.8%	121.8%	123.1%	903,000,000	944,893,310	
	Retail	JPR Umeda Loft Bldg.	13,000,000,000	5.3%	12,849,722,525	5.3%	16,210,000,000	5.7%	124.7%	126.2%	3,210,000,000	3,360,277,475
		Strasse Ichibancho	4,200,000,000	1.7%	4,073,476,287	1.7%	4,070,000,000	1.4%	96.9%	99.9%	△ 130,000,000	△ 3,476,287
Benetton Shinsaibashi Bldg.		5,430,000,000	2.2%	5,540,176,272	2.3%	6,320,000,000	2.2%	116.4%	114.1%	890,000,000	779,823,728	
Housing Design Center Kobe		7,220,000,000	2.9%	7,352,251,480	3.1%	8,070,000,000	2.8%	111.8%	109.8%	850,000,000	717,748,520	
		Chayamachi Grande Bldg.	6,000,000,000	2.4%	6,164,047,767	2.6%	5,700,000,000	2.0%	95.0%	92.5%	△ 300,000,000	△ 464,047,767
Total			245,399,000,000	100.0%	240,546,148,327	100.0%	285,176,000,000	100.0%	116.2%	118.6%	39,777,000,000	44,629,851,673

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m ²)					Occupancy rate (%)				
			7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06
Tokyo CBDs	Office	Kanematsu Bldg.	200.84	0.00	0.00	0.00	0.00	97.5%	100.0%	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	505.39	505.39	0.00	100.0%	100.0%	43.9%	43.9%	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	0.00	0.00	396.79	0.00	100.0%	100.0%	100.0%	87.8%	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	1,716.58	1,138.32	134.36	0.00	0.00	84.4%	89.6%	98.8%	100.0%	100.0%
		BYGS Shinjuku Bldg.	2,095.45	1,073.52	190.66	181.42	181.42	81.6%	90.6%	98.3%	98.4%	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	137.74	—	—	100.0%	100.0%	86.6%	
	Shinjuku Sanhome East Bldg.						—	—	—	—	100.0%	
Greater Tokyo	Office	Arca East	2,065.02	482.12	0.00	0.00	0.00	70.7%	93.1%	100.0%	100.0%	100.0%
		JPR Chiba Bldg.	364.80	526.20	581.48	397.92	333.82	93.4%	90.5%	89.5%	92.8%	94.0%
		JPR Yokohama Nihon Odori Bldg.	164.82	149.10	149.10	402.18	0.00	97.3%	97.5%	97.5%	93.4%	100.0%
		Shinyokohama 2nd Center Bldg.	317.57	106.80	0.00	0.00	0.00	88.0%	96.0%	100.0%	100.0%	100.0%
		Kawaguchi Center Bldg.	70.72	70.72	304.00	103.82	259.55	99.5%	99.5%	98.0%	99.3%	98.3%
		JPR Ueno East Bldg.	0.00	0.00	589.56	589.56	589.56	100.0%	100.0%	90.9%	90.9%	90.9%
		Tachikawa Business Center Bldg.		0.00	0.00	0.00	0.00	—	100.0%	100.0%	100.0%	100.0%
		Tachikawa Business Center Bldg. (11th period additional acquisition)						—	—	—	—	100.0%
		Rise Arena Bldg.						—	—	—	—	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		100.0%	100.0%	100.0%	100.0%	—		

Occupancy Rate

Area	Type	Property	Vacancy floor space (end of the period) (m ²)					Occupancy rate (%)				
			7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06
Greater Tokyo	Retail	Cupo-la Main Bldg.			0.00	0.00	0.00	—	—	100.0%	100.0%	100.0%
		JPR Musashikosugi Bldg.				0.00	0.00	—	—	—	100.0%	100.0%
		Musashiurawa Shopping Square					0.00	—	—	—	—	100.0%
		Kawasaki Dice Bldg.					108.85	—	—	—	—	99.2%
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.	395.65	553.45	143.08	110.25	155.98	95.9%	94.2%	98.5%	98.9%	98.4%
		Tokyo Tatemono Honmachi Bldg.	103.49	89.99	194.40	194.40	194.40	98.6%	98.8%	97.3%	97.3%	97.3%
		JPR Takamatsu Bldg.	442.67	725.83	981.54	525.73		91.2%	85.6%	80.5%	89.6%	—
		JPR Hakata Bldg.	687.48	808.41	1,217.56	741.06	0.00	89.6%	87.7%	81.5%	88.7%	100.0%
		JPR Naha Bldg.	607.76	607.76	187.08	175.69	243.75	84.6%	84.6%	95.3%	95.5%	93.8%
		NORTH 33 Bldg.	131.76	206.10	296.91	222.57	700.58	98.0%	96.9%	95.5%	96.6%	89.5%
		Park East Sapporo	808.52					89.4%	—	—	—	—
		Sompo Japan Sendai Bldg.	636.85	409.53	207.89	7.42	7.42	91.0%	94.2%	97.1%	99.9%	99.9%
		Sompo Japan Wakayama Bldg.	560.64	412.50	237.15	165.05	157.58	88.5%	91.6%	95.1%	96.6%	96.8%
		Tenjin 121 Bldg.	111.01	390.75	279.74	0.00	0.00	96.6%	88.1%	91.5%	100.0%	100.0%
		SK Hiroshima Bldg.	387.70					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	0.00	0.00	511.58	84.9%	84.9%	100.0%	100.0%	87.0%
	JPR Hakata-chuo Bldg.	417.89	417.89	0.00	0.00	0.00	87.5%	87.5%	100.0%	100.0%	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	0.00	0.00	100.0%	100.0%	100.0%	100.0%	100.0%
		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	100.0%	100.0%	100.0%	100.0%	100.0%
Chayamachi Grande Bldg.					0.00	0.00	—	—	—	100.0%	100.0%	
Total			12,882.72	8,764.48	6,199.90	4,719.25	3,582.23	95.4%	97.2%	98.0%	98.6%	99.0%

Net Cash Flow

Area	Type	Property	11th period (Jan. 1, 2007 – June 30, 2007) (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.	452,845,887	124,117,288	328,728,599	102,474,125	226,254,474	3,605,204	325,123,395
		Kanematsu Bldg. Annex	102,443,409	27,217,983	75,225,426	28,556,138	46,669,288	4,749,212	70,476,214
		JPR Ningyo-cho Bldg.	100,783,521	29,429,021	71,354,500	10,611,801	60,742,699	500,000	70,854,500
		Shin-Kojimachi Bldg.	74,306,259	21,406,173	52,900,086	4,235,519	48,664,567	0	52,900,086
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	27,176,229	9,216,465	17,959,764	1,680,679	16,279,085	0	17,959,764
		Shin-Kojimachi Bldg. (6th period additional acquisition)	11,755,663	3,230,717	8,524,946	696,899	7,828,047	0	8,524,946
		JPR Crest Takebashi Bldg.	136,267,114	39,052,728	97,214,386	28,535,373	68,679,013	7,245,000	89,969,386
		MS Shibaura Bldg.	540,942,475	159,956,821	380,985,654	42,012,951	338,972,703	11,865,307	369,120,347
		Gotanda First Bldg.	135,964,930	42,820,333	93,144,597	11,228,814	81,915,783	1,146,846	91,997,751
		Fukuoka Bldg.	64,667,520	18,097,320	46,570,200	5,431,151	41,139,049	0	46,570,200
		Fukuoka Bldg. (7th period additional acquisition)	37,822,224	9,654,711	28,167,513	2,462,156	25,705,357	0	28,167,513
		JPR Ichigaya Bldg.	188,542,958	47,345,853	141,197,105	15,752,043	125,445,062	1,799,000	139,398,105
		Oval Court Ohsaki Mark West	176,193,196	66,531,493	109,661,703	29,911,604	79,750,099	0	109,661,703
		Shinjuku Square Tower	303,328,810	67,741,023	235,587,787	92,489,444	143,098,343	2,060,000	233,527,787
	BYGS Shinjuku Bldg.	482,271,219	162,336,814	319,934,405	30,082,669	289,851,736	1,555,841	318,378,564	
	Across Shinkawa Bldg. Annex	47,920,032	12,772,001	35,148,031	11,109,235	24,038,796	0	35,148,031	
	Retail	JPR Shibuya Tower Records Bldg.	345,576,000	36,398,740	309,177,260	45,767,698	263,409,562	0	309,177,260
JPR Daikanyama		47,056,055	5,714,568	41,341,487	2,887,851	38,453,636	0	41,341,487	
JPR Jungumae 432		92,198,245	13,760,534	78,437,711	6,331,204	72,106,507	0	78,437,711	
Shinjuku Sanchoe East Bldg.		9,524,273	1,356,906	8,167,367	1,355,215	6,812,152	0	8,167,367	
Greater Tokyo	Office	Arca East	282,376,076	144,373,409	138,002,667	57,294,070	80,708,597	0	138,002,667
		JPR Chiba Bldg.	143,687,030	65,781,884	77,905,146	28,400,780	49,504,366	33,176,286	44,728,860
		JPR Yokohama Nihon Odori Bldg.	138,514,180	55,222,987	83,291,193	22,317,461	60,973,732	17,275,280	66,015,913
		Shinyokohama 2nd Center Bldg.	74,828,932	20,607,651	54,221,281	12,821,658	41,399,623	726,108	53,495,173
		Kawaguchi Center Bldg.	471,240,911	163,485,375	307,755,536	93,934,463	213,821,073	18,256,561	289,498,975
		JPR Ueno East Bldg.	189,921,935	59,214,848	130,707,087	43,586,508	87,120,579	725,000	129,982,087
		Tachikawa Business Center Bldg.	57,417,610	17,794,212	39,623,398	10,283,956	29,339,442	0	39,623,398
		Tachikawa Business Center Bldg. (11th period additional acquisition)	61,444,782	17,881,367	43,563,415	14,679,812	28,883,603	0	43,563,415
Rise Arena Bldg.	61,936,246	26,556,647	35,379,599	18,103,586	17,276,013	0	35,379,599		

Net Cash Flow

Area	Type	Property	11th period (Jan. 1, 2007 – June 30, 2007) (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	85,207,501	511,192,499	120,072,613	391,119,886	0	511,192,499
		Tsurumi fuga 1	80,666,667	16,022,522	64,644,145	7,505,952	57,138,193	0	64,644,145
		Cupo-la Main Bldg. *			75,090,846	17,519,741	57,571,105	0	75,090,846
		JPR Musashikosugi Bldg. *			169,405,061	30,429,438	138,975,623	0	169,405,061
		Musashiurawa Shopping Square	73,551,224	1,150,754	72,400,470	24,567,637	47,832,833	0	72,400,470
		Kawasaki Dice Bldg.	206,819,934	43,030,523	163,789,411	54,600,122	109,189,289	0	163,789,411
Other Cities	Office	Niigata Ekinan Center Bldg.	132,019,092	42,438,320	89,580,772	24,519,121	65,061,651	2,100,000	87,480,772
		Meiji Yasuda Life Osaka Umeda Bldg.	369,484,160	131,571,537	237,912,623	71,143,837	166,768,786	6,206,741	231,705,882
		Tokyo Tatemono Honmachi Bldg.	244,160,507	72,745,252	171,415,255	15,631,188	155,784,067	19,837,954	151,577,301
		JPR Takamatsu Bldg.	51,953,692	19,501,860	32,451,832	10,489,234	21,962,598	3,645,615	28,806,217
		JPR Hakata Bldg.	156,996,999	55,458,918	101,538,081	20,594,326	80,943,755	138,980,716	△ 37,442,635
		JPR Naha Bldg.	103,843,986	33,671,904	70,172,082	23,010,623	47,161,459	15,985,123	54,186,959
		NORTH 33 Bldg.	159,118,549	80,768,915	78,349,634	43,117,919	35,231,715	13,545,000	64,804,634
		Sompo Japan Sendai Bldg.	205,456,787	59,260,852	146,195,935	45,367,370	100,828,565	7,474,472	138,721,463
		Sompo Japan Wakayama Bldg.	122,172,026	37,869,024	84,303,002	25,052,028	59,250,974	5,369,000	78,934,002
		Tenjin 121 Bldg.	119,347,479	37,227,146	82,120,333	25,649,747	56,470,586	0	82,120,333
		JPR Nagoya Sakae Bldg.	218,527,435	68,284,107	150,243,328	27,378,055	122,865,273	5,641,770	144,601,558
		JPR Dojima Bldg.	125,408,722	53,276,834	72,131,888	18,394,693	53,737,195	47,936,774	24,195,114
		JPR Hakata-chuo Bldg.	91,786,074	34,514,433	57,271,641	21,690,400	35,581,241	2,082,461	55,189,180
	Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	190,203,358	55,238,552	134,964,806	52,835,111	82,129,695	170,000	134,794,806	
	Retail	JPR Umeda Loft Bldg.	402,411,000	34,342,427	368,068,573	59,834,331	308,234,242	5,422,914	362,645,659
		Strasse Ichibancho	128,388,000	15,382,063	113,005,937	30,483,631	82,522,306	0	113,005,937
		Benetton Shinsaibashi Bldg. *			112,712,096	26,673,150	86,038,946	0	112,712,096
Housing Design Center Kobe *				203,747,094	90,723,540	113,023,554	5,362,000	198,385,094	
		Chayamachi Grande Bldg.	138,438,733	27,844,739	110,593,994	19,753,757	90,840,237	2,078,000	108,515,994
Total			9,496,106,905	2,632,927,718	6,863,179,187	1,682,072,427	5,181,106,760	386,524,185	6,476,655,002

* 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) (%) (※)				
			7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06
Tokyo CBDs	Office	Kanematsu Bldg.	306,152,904	302,679,867	311,547,227	324,996,433	328,728,599	27.5%	△ 1.1%	2.9%	4.3%	1.1%	3.8%	3.7%	3.9%	4.0%	4.1%
		Kanematsu Bldg. Annex	69,521,715	74,396,520	74,709,171	76,482,899	75,225,426	△ 8.8%	7.0%	0.4%	2.4%	△ 1.6%	4.9%	5.1%	5.2%	5.3%	5.3%
		JPR Ningyo-cho Bldg.	70,179,286	55,662,447	70,916,686	68,677,551	71,354,500	21.8%	△ 20.7%	27.4%	△ 3.2%	3.9%	6.7%	5.3%	6.8%	6.5%	6.9%
		Shin-Kojimachi Bldg.	45,625,127	48,318,181	49,523,125	50,304,734	52,900,086	8.0%	5.9%	2.5%	1.6%	5.2%	5.5%	5.7%	6.0%	6.0%	6.4%
		Shin-Kojimachi Bldg. (2nd period additional acquisition)	21,001,389	20,996,372	26,750,427	△ 4,445,015	17,959,764	△ 0.5%	△ 0.0%	27.4%	△ 116.6%	△ 504.0%	7.7%	7.6%	9.8%	-1.6%	6.6%
		Shin-Kojimachi Bldg. (6th period additional acquisition)	8,327,132	8,447,718	7,990,924	8,302,956	8,524,946	249.9%	1.4%	△ 5.4%	3.9%	2.7%	8.4%	8.4%	8.1%	8.2%	8.6%
		JPR Crest Takebashi Bldg.	91,020,535	92,264,239	91,238,489	84,213,312	97,214,386	10.3%	1.4%	△ 1.1%	△ 7.7%	15.4%	4.6%	4.6%	4.6%	4.2%	4.9%
		MS Shibaura Bldg.	362,070,777	344,928,394	371,079,462	388,849,088	380,985,654	8.2%	△ 4.7%	7.6%	4.8%	△ 2.0%	6.5%	6.1%	6.7%	6.9%	6.9%
		Gotanda First Bldg.	93,916,631	89,085,765	90,827,820	88,029,617	93,144,597	2.8%	△ 5.1%	2.0%	△ 3.1%	5.8%	6.5%	6.1%	6.3%	6.0%	6.4%
		Fukuoka Bldg.	46,128,997	46,569,830	46,273,260	46,657,457	46,570,200	△ 0.6%	1.0%	△ 0.6%	0.8%	△ 0.2%	5.2%	5.1%	5.2%	5.1%	5.2%
		Fukuoka Bldg. (7th period additional acquisition)	13,384,894	31,596,541	27,901,090	28,169,881	28,167,513	/	136.1%	△ 11.7%	1.0%	△ 0.0%	5.7%	5.6%	5.0%	5.0%	5.1%
		JPR Ichigaya Bldg.	128,460,117	139,981,791	135,002,624	140,033,721	141,197,105	△ 22.0%	9.0%	△ 3.6%	3.7%	0.8%	5.1%	5.4%	5.3%	5.4%	5.6%
		Oval Court Ohsaki Mark West	80,874,980	105,803,640	107,985,468	109,418,927	109,661,703	△ 34.0%	30.8%	2.1%	1.3%	0.2%	4.7%	6.0%	6.2%	6.2%	6.3%
		Shinjuku Square Tower	182,675,502	180,527,911	210,769,328	233,129,689	235,587,787	△ 27.5%	△ 1.2%	16.8%	10.6%	1.1%	3.7%	3.6%	4.3%	4.6%	4.8%
		BYGS Shinjuku Bldg.	183,301,998	281,532,273	286,324,228	312,047,053	319,934,405	467.4%	53.6%	1.7%	9.0%	2.5%	5.4%	4.7%	4.9%	5.2%	5.5%
		Across Shinkawa Bldg. Annex	31,845,184	32,735,446	33,727,531	33,440,518	35,148,031	520.2%	2.8%	3.0%	△ 0.9%	5.1%	9.0%	9.1%	9.6%	9.3%	10.0%
Retail	JPR Shibuya Tower Records Bldg.	308,399,650	303,568,280	308,794,171	308,037,277	309,177,260	0.5%	△ 1.6%	1.7%	△ 0.2%	0.4%	5.2%	5.0%	5.2%	5.1%	5.2%	
	JPR Daikanyama	47,164,601	10,866,482	41,475,360	41,536,425	41,341,487	95.2%	△ 77.0%	281.7%	0.1%	△ 0.5%	4.4%	1.0%	3.9%	3.8%	3.9%	
	JPR Jingumae 432	/	/	42,401,635	85,420,787	78,437,711	/	/	/	101.5%	△ 8.2%	—	—	3.5%	3.8%	3.5%	
	Shinjuku Sancome East Bldg.	/	/	/	/	8,167,367	/	/	/	/	/	—	—	—	—	5.1%	
Greater Tokyo	Office	Arca East	12,787,254	65,348,754	113,431,415	136,935,926	138,002,667	△ 91.0%	411.0%	73.6%	20.7%	0.8%	0.4%	2.2%	3.9%	4.6%	4.7%
		JPR Chiba Bldg.	83,207,161	76,783,315	65,453,962	75,854,815	77,905,146	6.3%	△ 7.7%	△ 14.8%	15.9%	2.7%	7.1%	6.5%	5.6%	6.4%	6.7%
		JPR Yokohama Nihon Odori Bldg.	76,271,574	84,736,421	77,453,895	86,891,944	83,291,193	△ 1.9%	11.1%	△ 8.6%	12.2%	△ 4.1%	5.3%	5.7%	5.3%	5.9%	5.7%
		JPR Ikebukuro Bldg.	25,456,980	/	/	/	/	△ 65.4%	△ 100.0%	/	/	/	6.2%	—	—	—	—
		Shinyokohama 2nd Center Bldg.	49,135,870	45,804,712	54,148,300	48,828,839	54,221,281	9.3%	△ 6.8%	18.2%	△ 9.8%	11.0%	10.8%	9.9%	11.9%	10.5%	11.9%
		Kawaguchi Center Bldg.	344,185,384	320,858,661	339,256,413	308,606,245	307,755,536	△ 8.8%	△ 6.8%	5.7%	△ 9.0%	△ 0.3%	8.6%	7.9%	8.4%	7.6%	7.7%
		JPR Ueno East Bldg.	98,768,599	128,688,452	126,053,551	133,532,125	130,707,087	△ 10.5%	30.3%	△ 2.0%	5.9%	△ 2.1%	6.1%	7.9%	7.8%	8.2%	8.1%
		Tachikawa Business Center Bldg.	/	19,912,216	38,259,983	37,311,445	39,623,398	/	/	92.1%	△ 2.5%	6.2%	—	8.8%	8.7%	8.3%	9.0%
		Tachikawa Business Center Bldg. (11th period additional acquisition)	/	/	/	/	43,563,415	/	/	/	/	/	—	—	—	—	5.6%
		Rise Arena Bldg.	/	/	/	/	35,379,599	/	/	/	/	/	—	—	—	—	2.2%

Historical NOI (1)

Area	Type	Property	NOI (JPY)					Change from previous period (%)					NOI yield (annualized NOI / acquisition price) (%) (※)				
			7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06
Greater Tokyo	Retail	Tanashi ASTA	513,002,473	514,157,923	515,002,611	511,038,982	511,192,499	△ 7.0%	0.2%	0.2%	△ 0.8%	0.0%	10.1%	10.0%	10.2%	9.9%	10.1%
		Tsurumi fuga 1	115,503,841	115,508,451	116,598,641	114,530,778	64,644,145	0.4%	0.0%	0.9%	△ 1.8%	△ 43.6%	7.7%	7.5%	7.7%	7.5%	7.8%
		Cupo-la Main Bldg.			34,535,233	83,957,898	75,090,846				143.1%	△ 10.6%	—	—	6.5%	7.9%	7.2%
		JPR Musashikosugi Bldg.				100,062,984	169,405,061						—	—	—	5.3%	4.7%
		Musashieurawa Shopping Square					72,400,470						—	—	—	—	5.9%
		Kawasaki Dice Bldg.					163,789,411						—	—	—	—	5.0%
Other Cities	Office	Niigata Ekinan Center Bldg.	85,558,913	79,571,925	88,325,930	84,082,716	89,580,772	4.4%	△ 7.0%	11.0%	△ 4.8%	6.5%	8.1%	7.4%	8.3%	7.8%	8.4%
		Meiji Yasuda Life Osaka Umeda Bldg.	205,158,211	209,999,092	225,490,486	226,034,331	237,912,623	△ 2.6%	2.4%	7.4%	0.2%	5.3%	5.0%	5.0%	5.5%	5.4%	5.8%
		Tokyo Tatemono Honmachi Bldg.	182,162,822	179,834,158	183,719,257	180,343,763	171,415,255	3.7%	△ 1.3%	2.2%	△ 1.8%	△ 5.0%	8.9%	8.6%	8.9%	8.6%	8.3%
		JPR Park West Takamatsu	11,338,253					△ 37.3%	△ 100.0%				6.4%	—	—	—	—
		JPR Takamatsu Bldg.	60,084,510	56,414,410	53,900,953	46,494,627	32,451,832	18.6%	△ 6.1%	△ 4.5%	△ 13.7%	△ 30.2%	5.7%	5.3%	5.1%	4.3%	5.6%
		JPR Hakata Bldg.	98,029,928	105,762,123	86,881,799	86,428,324	101,538,081	△ 4.6%	7.9%	△ 17.9%	△ 0.5%	17.5%	6.8%	7.2%	6.0%	5.9%	7.1%
		JPR Square Hakata East / West	39,475,013					△ 62.5%	△ 100.0%				6.8%	—	—	—	—
		JPR Naha Bldg.	62,237,224	58,371,159	65,631,640	69,068,905	70,172,082	1.7%	△ 6.2%	12.4%	5.2%	1.6%	8.0%	7.4%	8.5%	8.8%	9.1%
		NORTH 33 Bldg.	94,091,995	97,906,248	92,672,542	94,396,343	78,349,634	3.7%	4.1%	△ 5.3%	1.9%	△ 17.0%	5.1%	5.2%	5.1%	5.1%	4.3%
		Park East Sapporo	70,116,138	42,206,781				11.9%	△ 39.8%	△ 100.0%			6.6%	4.7%	—	—	—
		Sompo Japan Sendai Bldg.	115,869,845	133,911,965	139,150,354	146,624,064	146,195,935	△ 7.5%	15.6%	3.9%	5.4%	△ 0.3%	7.4%	8.4%	8.9%	9.2%	9.4%
		Sompo Japan Wakayama Bldg.	80,898,575	74,285,571	79,224,026	81,404,730	84,303,002	4.3%	△ 8.2%	6.6%	2.8%	3.6%	9.8%	8.8%	9.6%	9.7%	10.2%
		Tenjin 121 Bldg.	80,050,833	73,271,439	74,274,769	77,263,774	82,120,333	20.2%	△ 8.5%	1.4%	4.0%	6.3%	5.7%	5.2%	5.3%	5.5%	5.9%
		SK Hiroshima Bldg.	22,926,426	16,887,955				△ 7.9%	△ 26.3%	△ 100.0%			4.9%	7.4%	—	—	—
		JPR Nagoya Sakae Bldg.	151,872,075	157,500,401	141,220,386	164,368,821	150,243,328	2.1%	3.7%	△ 10.3%	16.4%	△ 8.6%	6.7%	6.9%	6.3%	7.2%	6.7%
		JPR Dojima Bldg.	65,964,792	73,945,933	70,220,672	84,927,698	72,131,888	△ 24.1%	12.1%	△ 5.0%	20.9%	△ 15.1%	6.2%	6.9%	6.6%	7.9%	6.8%
		JPR Hakata-chuo Bldg.	68,059,461	59,500,472	51,570,670	60,513,905	57,271,641	△ 6.5%	△ 12.6%	△ 13.3%	17.3%	△ 5.4%	7.1%	6.1%	5.4%	6.3%	6.0%
		Mitsubishi UFJ Lease & Finance Nagoya Head Office Bldg.	82,084,644	148,705,340	130,802,640	136,415,889	134,964,806		81.2%	△ 12.0%	4.3%	△ 1.1%	7.2%	7.1%	6.4%	6.5%	6.6%
	Retail	JPR Umeda Loft Bldg.	371,999,348	368,933,230	368,315,350	369,748,504	368,068,573	1.0%	△ 0.8%	△ 0.2%	0.4%	△ 0.5%	5.8%	5.6%	5.7%	5.6%	5.7%
		Strasse Ichibancho	98,375,246	120,288,842	113,329,158	112,876,710	113,005,937		22.3%	△ 5.8%	△ 0.4%	0.1%	5.8%	5.7%	5.4%	5.3%	5.4%
Benetton Shinsaibashi Bldg.		22,166,307	124,766,938	112,705,947	112,679,270	112,712,096		462.9%	△ 9.7%	△ 0.0%	0.0%	4.7%	4.6%	4.2%	4.1%	4.2%	
Housing Design Center Kobe			136,417,146	207,455,814	209,825,229	203,747,094				52.1%	1.1%	△ 2.9%	—	7.3%	5.8%	5.8%	5.7%
Chayamachi Grande Bldg.					80,858,405	110,593,994						36.8%	—	—	—	4.0%	3.7%
Total			5,476,891,114	5,860,241,730	6,100,324,423	6,485,211,299	6,863,179,187	1.3%	7.0%	4.1%	6.3%	5.8%	5.9%	5.8%	6.0%	5.9%	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) (%)				
		7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06	7th period 2005/06	8th period 2005/12	9th period 2006/06	10th period 2006/12	11th period 2007/06
By Area	Tokyo CBDs Total	2,090,051,419	2,169,961,697	2,335,238,026	2,423,303,310	2,479,428,527	9.9%	3.8%	7.6%	3.8%	2.3%	5.0%	4.8%	5.1%	5.1%	5.3%
	Office	1,734,487,168	1,855,526,935	1,942,566,860	1,988,308,821	2,042,304,702	10.4%	7.0%	4.7%	2.4%	2.7%	5.0%	4.9%	5.2%	5.2%	5.4%
	Retail	355,564,251	314,434,762	392,671,166	434,994,489	437,123,825	7.4%	△ 11.6%	24.9%	10.8%	0.5%	5.1%	4.4%	4.8%	4.6%	4.7%
	Greater Tokyo Total	1,318,319,136	1,371,798,905	1,480,194,004	1,637,551,981	1,966,971,754	△ 16.1%	4.1%	7.9%	10.6%	20.1%	7.1%	7.3%	7.7%	7.5%	6.7%
	Office	689,812,822	742,132,531	814,057,519	827,961,339	910,449,322	△ 23.7%	7.6%	9.7%	1.7%	10.0%	5.7%	6.2%	6.8%	6.8%	6.3%
	Retail	628,506,314	629,666,374	666,136,485	809,590,642	1,056,522,432	△ 5.7%	0.2%	5.8%	21.5%	30.5%	9.6%	9.4%	9.4%	8.4%	7.0%
	Other Cities Total	2,068,520,559	2,318,481,128	2,284,892,393	2,424,356,008	2,416,778,906	7.1%	12.1%	△ 1.4%	6.1%	△ 0.3%	6.4%	6.2%	6.1%	6.1%	6.1%
	Office	1,575,979,658	1,568,074,972	1,483,086,124	1,538,367,890	1,508,651,212	0.9%	△ 0.5%	△ 5.4%	3.7%	△ 1.9%	6.6%	6.6%	6.6%	6.7%	6.9%
	Retail	492,540,901	750,406,156	801,806,269	885,988,118	908,127,694	33.7%	52.4%	6.8%	10.5%	2.5%	5.7%	5.6%	5.4%	5.2%	5.1%
By Type	Office	4,000,279,648	4,165,734,438	4,239,710,503	4,354,638,050	4,461,405,236	△ 0.9%	4.1%	1.8%	2.7%	2.5%	5.7%	5.6%	5.9%	5.9%	6.0%
	Retail	1,476,611,466	1,694,507,292	1,860,613,920	2,130,573,249	2,401,773,951	8.1%	14.8%	9.8%	14.5%	12.7%	6.7%	6.3%	6.2%	5.9%	5.7%
By Office Buildings Category	1	762,691,744	800,804,151	920,770,691	984,949,034	1,027,868,330	△ 18.9%	5.0%	15.0%	7.0%	4.4%	4.3%	4.5%	5.2%	5.5%	5.4%
	2	1,737,305,158	1,880,175,210	1,883,046,212	1,897,099,833	1,937,655,768	12.0%	8.2%	0.2%	0.7%	2.1%	6.0%	5.7%	6.0%	5.9%	6.0%
	3	1,500,282,746	1,484,755,077	1,435,893,600	1,472,589,183	1,495,881,138	△ 3.0%	△ 1.0%	△ 3.3%	2.6%	1.6%	6.2%	6.3%	6.2%	6.3%	6.6%
	4	0	0	0	0	0	/	/	/	/	/	-	-	-	-	-

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