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For Translation Purpose Only**For Immediate Release**

Japan Prime Realty Investment Corporation
Yoshihiro Jozaki, Executive Officer
(Securities Code: 8955)
Asset Management Company:
Tokyo Realty Investment Management, Inc.
Yoshihiro Jozaki, President and CEO
Inquiries: Yoshinaga Nomura, Director and CFO
(TEL: +81-3-3516-1591)

**Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts)
(Acquisition of “GRAND FRONT OSAKA” and “Tokyo Tatemono Higashi Shibuya Bldg.”
and Sale of “Tokyo Tatemono Honmachi Bldg.” and “JPR Umeda Loft Bldg.”)**

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

Details

I. Purpose of the Asset Replacement and Overview of Transactions**1. Purpose of the Asset Replacement**

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

JPR decided to acquire a leading large-scale complex in Osaka and a blue-chip office property located in central Tokyo and sell an old office property and a retail property in other cities by leveraging the pipeline of its sponsors with an aim to enhance the portfolio quality, which should contribute to JPR’s stable growth over the medium to long term. The improvement effect of the Asset Replacement on portfolio indicators can be found below. JPR aims to continue to build a strong and solid portfolio through property acquisition and asset replacement by utilizing the pipeline of its sponsors.

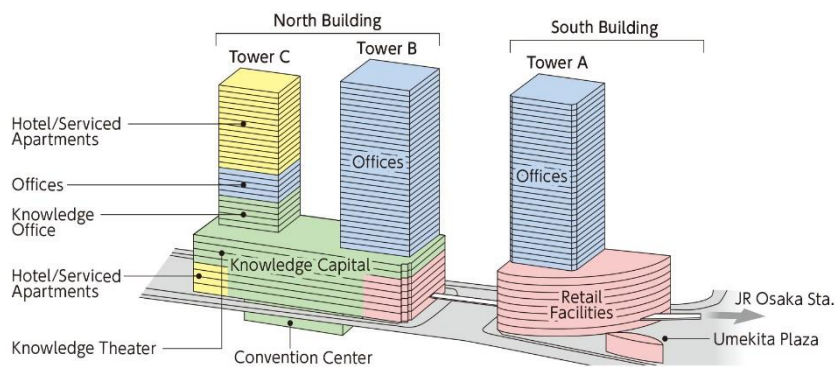
Effect of the Asset Replacement

	Before the Asset Replacement	After the Asset Replacement	Change
Asset size (based on (planned) acquisition price)	472.9 billion yen	488.3 billion yen	+15.4 billion yen
Ratio of Tokyo area	85.6%	85.2%	-0.4 pt
Ratio of office assets	77.9%	81.2%	+3.3 pt
Average building age	24.6 years	23.5 years	-1.1 years

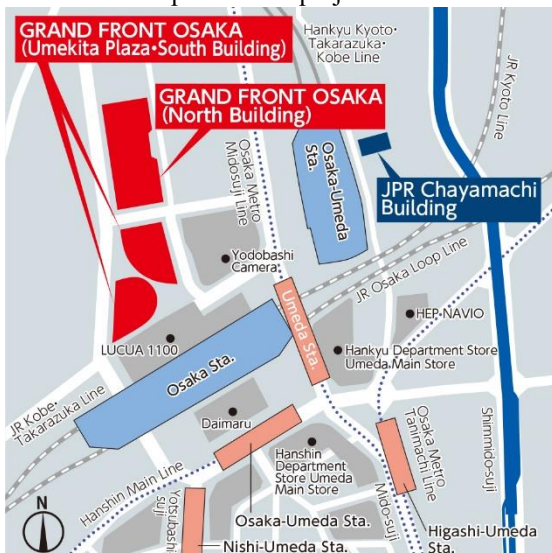
(Note) Average building age is assumed as of December 23, 2021. Average building age after the Asset Replacement is calculated based on the assumption that the Asset Replacement has been completed.

2. Acquisition of GRAND FRONT OSAKA (Note 1)

JPR will acquire from Tokyo Tatemono Co., Ltd. (the Main Sponsor) a rare, large-scale commercial complex composed mainly of offices, as well as retail facilities and a hotel which was completed in 2013 and is directly connected to JR Osaka Station.



This property is directly connected to JR Osaka Station via a pedestrian deck and close to Osaka Umeda Station on the Hankyu lines and Hanshin lines, and Umeda Station on the Osaka Metro Lines and has excellent transportation convenience. The property comprising three super high-rise towers is an urban large-scale complex that was developed under a project in which the Main Sponsor participated as one of developers. GRAND FRONT



OSAKA (Umekita Plaza and South Building) comprises the South Building that houses offices and retail facilities and Umekita Plaza mainly composed of commercial establishments. GRAND FRONT OSAKA (North Building) houses a hotel and Knowledge Capital, a business-academia collaboration base, in addition to offices and retail facilities. Knowledge Capital comprises various facilities, including offices of varied sizes, a salon, lab, showroom, and theater, aiming to promote intellectual creation and exchange that generates new value.

The Umekita area where the property is located is positioned as the core project in Osaka City's growth strategy hub special zone initiative and was redeveloped

with a view to enhancing the Kansai metropolitan area’s international competitiveness. Moreover, with the development of the “Umekita 2nd Project and Umekita (Osaka) Underground” Station (Note 2) underway in an adjacent area, further development of the area is expected.

While the office floors of the respective buildings feature regular-shaped, non-pillar spaces, the buildings are equipped with excellent seismic performance and 72-hour emergency power generating facilities, boasting the largest- and highest-level office specifications in the Kansai region.

Further, they adopt highly effective CO₂ reduction technologies, including natural ventilation, a highly efficient heat source, and a photovoltaic power generation system, while building a network of BEMS (Buildings Energy Management System) deployed in the respective buildings, thereby unifying the management of energy consumption of the whole property. On top of these, through the system called TMO (Town Management Organization), CO₂ reduction management is conducted for the whole city in a bid to create a low carbon society.

(Note 1) GRAND FRONT OSAKA collectively refers to GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building), which are the assets to be acquired.

(Note 2) “Umekita (Osaka) Underground” Station will be integrated into the current JR Osaka Station and inaugurated under the name of “Osaka Station” in 2023.

3. Acquisition of Tokyo Tatemono Higashi Shibuya Bldg.

JPR will acquire from the Main Sponsor an office building in the Shibuya area whose redevelopment is accelerated.



This property is a 7-minute walk from Shibuya Station on the JR, Tokyo Metro and Tokyu Lines, providing access to main business districts and commercial centers in the Tokyo Metropolitan area without transfer.

Given that the Shibuya area has not only steady demand for offices mainly from IT companies but also several redevelopment projects underway, further development is expected down the road.

The property that faces Meiji-dori Avenue is a landmark that enjoys high visibility and prominence in the Higashi Shibuya area. Further, the building features high grade and an affluent ambience and comes with a public space and an indoor drive-in parking lot for 41 cars. JPR rates it as a highly competitive property.

Public Space



Entrance



Indoor Drive-in Parking Lot



4. Sale of Tokyo Tatemono Honmachi Bldg. and JPR Umeda Loft Bldg. (hereinafter collectively referred to as the “Properties to Be Sold”)

JPR aims to systematically implement asset replacement while conducting rigorous, selective investment in blue-chip properties as a measure to build a strong and solid portfolio.

For the Properties to Be Sold, JPR considers whereas they are expected to contribute to revenues for the time being in its portfolio, anticipated growth in profitability may be limited due to several factors, including building age, and thus judged that replacing them with the highly competitive properties to be acquired from the main sponsor and selling them to others by leveraging the sponsor’s support would help build a strong and stable portfolio.

Regarding the 4.45 billion yen of gain on sale of JPR Umeda Loft Bldg., as the properties will be sold over three periods, JPR will return a gain to unitholders in each period and internally reserve part of the gain by utilizing special taxation measures for the purpose of stabilizing future dividends.

II. Overview of the Acquisition

(1)	Property Name	GRAND FRONT OSAKA (Umekita Plaza and South Building)	GRAND FRONT OSAKA (North Building)	Tokyo Tatemono Higashi Shibuya Bldg.
(2)	Asset Type	Beneficiary interest in real estate		Real estate
(3)	Asset Class	Office		
(4)	Acquisition Price	11,800 million yen	9,500 million yen	11,300 million yen
(5)	Appraisal Value	12,300 million yen	10,100 million yen	12,100 million yen
(6)	NOI Yield	3.5%	3.6%	4.2%
(7)	NOI Yield after Depreciation	2.8%	2.8%	3.6%
(8)	Contract Date	December 23, 2021		
(9)	Planned Acquisition Date	December 24, 2021		January 18, 2022
(10)	Seller	Tokyo Tatemono Co., Ltd.		
(11)	Funding	Loans and own funds		To be determined
(12)	Payment Method	Lump-sum payment at the time of delivery		

(Note 1) “Acquisition Price” excludes acquisition costs, property taxes, city planning taxes and consumption taxes.

(Note 2) For the formula used to calculate “NOI Yield” and “NOI Yield after Depreciation,” please refer to “IV. 4. Estimated Cash Flows” and “V. 3. Estimated Cash Flows” below.

(Note 3) For “Appraisal Value,” the appraisal date is November 30, 2021.

III. Overview of the Sale

(1)	Property Name	Tokyo Tatemono Honmachi Bldg.	JPR Umeda Loft Bldg.
(2)	Asset Type	Beneficiary interest in real estate	
(3)	Asset Class	Office	Retail
(4)	Sale Price	3,600 million yen	17,500 million yen
(5)	Appraisal Value	3,580 million yen	14,000 million yen
(6)	Planned Book Value	4,442 million yen	12,434 million yen
(7)	Planned Gain on Sale	-852 million yen	4,450 million yen
(8)	Contract Date	December 23, 2021	
(9)	Planned Sale Date	December 24, 2021	(1) December 24, 2021 (40%) (2) June 30, 2022 (30%) (3) December 23, 2022 (30%)
(10)	Buyer	Tokyo Tatemono Co., Ltd.	MBS Media Holdings, Inc.
(11)	Payment Method	Lump-sum payment at the time of delivery	Lump-sum payment at the respective times of delivery above

(Note 1) Amounts are rounded down to the nearest million yen.

(Note 2) “Sale Price” excludes property taxes, city planning taxes, and consumption taxes. Regarding JPR Umeda Loft Bldg., the sale prices are 1) 7,000 million yen for December 24, 2021, 2) 5,250 million yen for June 30, 2022, and 3) 5,250 million yen for December 23, 2022.

(Note 3) For “Appraisal Value,” the appraisal date is November 1, 2021.

(Note 4) “Planned Book Value” indicates the assumed book value as of the planned sale date.

(Note 5) “Planned Gain on Sale” indicates the amount obtained by subtracting each planned book value and estimated sale expenses from each Sale Price.

IV. Acquisition of GRAND FRONT OSAKA

1. Details of Property for Acquisition

1) GRAND FRONT OSAKA (Umekita Plaza and South Building)

1) Property Name/Location, Etc.	
Property Name	GRAND FRONT OSAKA (Umekita Plaza and South Building)
Location	4-1 Ofuka-cho, Kita-ku, Osaka City, Osaka Prefecture (Umekita Plaza) 4-20 Ofuka-cho, Kita-ku, Osaka City, Osaka Prefecture (South Building)
Asset Type	Beneficiary interest in real estate
Trustee	Sumitomo Mitsui Trust Bank
Trust Period	December 12, 2014 ~ November 29, 2024
2) Land/Buildings	
Asset Class	Retail/bicycle parking lot (Umekita Plaza) Office/retail/parking lot (South Building)
Type of Structure	RC, Steel construction flat roofed, B2/2F (Umekita Plaza) Steel construction, SRC flat roofed, B3/38F (South Building)
Type of Ownership	Land: Ownership (ownership interest: 4.9%) Leasehold rights (ownership interest: 4.9%) Building: Ownership (ownership interest: 4.9%)
Site Area	Land: Total Site Area 20,488.08 m ² (including 9,917 m ² of leased land) Building: Gross Floor Area 10,226.10 m ² (Umekita Plaza) Gross Floor Area 181,371.39 m ² (South Building)

Completion Date	February 28, 2013 (8-year-old) (Umekita Plaza) March 29, 2013 (8-year-old) (South Building)
Architecture and Design / Construction	Nikken Sekkei Ltd., Mitsubishi Jisho Sekkei Inc., and NTT Facilities, Inc./Obayashi Corp. and Takenaka Corp.
Probable Maximum Loss (PML)	0.6% (Sompo Risk Management Inc.)
3) Price, Etc.	
Acquisition Price	11,800 million yen
Appraisal Value (Appraisal Date)	12,300 million yen (as of November 30, 2021)
Appraiser	JLL Morii Valuation & Advisory K.K.
Collateral	None
4) Status of Leasing	
Number of Tenants	2 (235)
Rent Revenue, Common Charges (Annual)	Undisclosed
Lease and Guarantee Deposits	Undisclosed
Leasable Floor Space/ Leased Floor Space	5,893.37 m ² (5,290.60 m ²)/5,893.37 m ² (5,218.02 m ²)
Occupancy Rate	100% (98.6%)
Remarks	Under the basic agreement among the co-owners of the property, etc., their consent will be required to sell the trustee's co-ownership or JPR's trust beneficiary interest.

(Note 1) All amounts less than one million yen have been rounded down, and all rates have been rounded to the first decimal place.

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

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

(Note 4) "Total Site Area" and "Gross Floor Area" indicate the area as stated in the registry.

(Note 5) "Number of Tenants" indicates the number of 2 lessees as the property is leased in bloc through pass-through type master lease agreements. The number in parentheses indicates that of end users as of the end of August 2021.

(Note 6) Rent revenue, common charges (annual) and lease and guarantee deposits are not disclosed as no consent for disclosure has been obtained from the co-owners, etc.

(Note 7) "Total Leasable Floor Space" and "Total Leased Floor Space" for the master lease portion indicate the area as stipulated in the master lease agreement. The leasable floor space and leased floor space in parentheses indicate the floor space expected to be leased to end tenants, and the total contracted space with them as of the end of August 2021, respectively. The parking space, mechanical rooms, etc., are not included. Both total leasable floor space and total leased floor space are prorated for the ownership interest acquired (4.9% co-ownership interest of Umekita Plaza and South Building) and have been rounded to the second decimal place.

(Note 8) The occupancy rate in parentheses indicates the percentage of leased floor space of the floor space that can be leased to end tenants as of the end of August 2021.

(2) GRAND FRONT OSAKA (North Building)

1) Property Name/Location, Etc.	
Property Name	GRAND FRONT OSAKA (North Building)
Location	3-1 Ofuka-cho, Kita-ku, Osaka City, Osaka Prefecture
Asset Type	Beneficiary interest in real estate
Trustee	Sumitomo Mitsui Trust Bank
Trust Period	December 12, 2014 ~ November 29, 2024
2) Land/Buildings	

Asset Class	Office, hotel, retail, and parking lot
Type of Structure	Steel construction, SRC flat roofed, B3/38F
Type of Ownership	Land: Ownership (ownership interest: 4.9%) Building: Ownership (ownership interest: 4.9%)
Site Area	Land: Total Site Area 22,680.03 m ² Building: Gross Floor Area 290,030.59 m ²
Completion Date	February 28, 2013 (8-year-old)
Architecture and Design / Construction	Nikken Sekkei Ltd., Mitsubishi Jisho Sekkei Inc., and NTT Facilities, Inc./Obayashi Corp. and Takenaka Corp.
Probable Maximum Loss (PML)	0.6% (Sompo Risk Management Inc.)
3) Price, Etc.	
Acquisition Price	9,500 million yen
Appraisal Value (Appraisal Date)	10,100 million yen (as of November 30, 2021)
Appraiser	JLL Morii Valuation & Advisory K.K.
Collateral	None
4) Status of Leasing	
Number of Tenants	5 (102)
Rent Revenue, Common Charges (Annual)	Undisclosed
Lease and Guarantee Deposits	Undisclosed
Leasable Floor Space/ Leased Floor Space	8,730.95 m ² (8,474.10 m ²)/8,730.95 m ² (8,254.51 m ²)
Occupancy Rate	100% (97.4%)
Remarks	Under the basic agreement among the co-owners of the property, etc., their consent will be required to sell the trustee's co-ownership or JPR's trust beneficiary interest.

(Note 1) All amounts less than one million yen have been rounded down, and all rates have been rounded to the first decimal place.

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

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

(Note 4) "Total Site Area" and "Gross Floor Area" indicate the area as stated in the registry.

(Note 5) Regarding "Number of Tenants," as a part of the property is leased in bloc through pass-through- and fixed-type master lease agreements, 5 represents the total number of lessees of these lease types and end tenants under direct lease agreements combined. The number in parentheses indicates that of end tenants as of the end of August 2021.

(Note 6) Rent revenue, common charges (annual) and lease and guarantee deposits are not disclosed as no consent for disclosure has been obtained from the co-owners, etc.

(Note 7) "Total Leasable Floor Space" and "Total Leased Floor Space" for the master lease portion indicate the area as stipulated in the master lease agreement. The leasable floor space and leased floor space in parentheses indicate the floor space expected to be leased to end tenants, and the total contracted space with them as of the end of August 2021, respectively. The parking space, mechanical rooms, etc., are not included. Both total leasable floor space and total leased floor space are prorated for the ownership interest acquired (4.9%co-ownership interest of North Building) and have been rounded to the second decimal place.

(Note 8) The occupancy rate in parentheses indicates the percentage of leased floor space of the floor space that can be leased to end tenants as of the end of August 2021.

(3) Common Shares and Claim for Refund of Funds

JPR will acquire the following claim for refund and common shares from the seller as we acquire the above two properties. Further, the acquired assets shall not be sold independent of the ownership interest of the two properties above.



- JPR plans to acquire a claim for refund of funds totaling 490,000 yen concerning GRAND FRONT OSAKA TMO, a general incorporated association, for 490,000 yen.
- JPR plans to acquire 1,666 common shares in KMO Corp. for 50,000 yen per share, totaling 83,300,000 yen.
- JPR plans to acquire a claim for refund of funds totaling 4,900,000 yen concerning Knowledge Capital, a general incorporated association, for 4,900,000 yen.

(Note 1) GRAND FRONT OSAKA TMO is a general incorporated association engaged in the business for revitalizing the area centered on GRAND FRONT OSAKA, improving the environment, and forming communities.

(Note 2) KMO Corp. and Knowledge Capital are project management corporations for Knowledge Capital that operates businesses and their facilities in the low-rise part of GRAND FRONT OSAKA (North Building).

(Note 3) The planned acquisition price of the two properties above indicates the trading value (excluding consumption or local taxes and expenses, including sales commissions) and does not include the funding for acquiring a claim for refund of the funds and common shares.

The following is KMO's company profile:

Name	KMO Corporation
Location	3-1 Ofuka-cho, Kita-ku, Osaka City, Osaka Prefecture
Representative	Hidetoshi Odajima, Representative Director
Principal Activities	Operate and manage tenants and others in Knowledge Capital and develop Knowledge Capital's business
Paid-in Capital	Undisclosed
Establishment	April 1, 2009
Consolidated Total Assets/Consolidated Net Assets	Undisclosed
Shareholders	<ul style="list-style-type: none"> • NTT Urban Development Corp. • Obayashi Corp. • Orix Real Estate Corp. • Kanden Realty & Development Co., Ltd. • Japan Excellent, Inc. • Japan Real Estate Investment Corp. • Sekisui House, Ltd. • Takenaka Corp. • Chuo-Nittochi Co., Ltd. • Tokyo Tatemono Co., Ltd. • Nippon Steel Kowa Real Estate Co., Ltd. • Hankyu Corp. • Hankyu Hanshin REIT, Inc. • Mitsubishi Estate Co., Ltd. • Mitsubishi Logistics Corp.
Relationship with JPR and the Asset Management Company	
Capital Relationship	JPR will acquire 1,666 common shares.
Personal Relationship	None in particular
Business Relationship	None in particular
Related Party or Not	None in particular

(Note 1) Paid-in capital and consolidated total assets/consolidated net assets are not disclosed as no consent has been obtained from KMO's other shareholders.

2. Profile of Previous Owners

Status of owners, etc. of the property	Previous owner	Second previous owner
Company Name	Tokyo Tatemono Co., Ltd.	Other than parties with which special interest relationship exists
Relationship with Parties Having Special Interest Relationship	Refer to “VIII. Seller and Buyer Profile” below	—
Background and Reason of Acquisition	Acquisition for the purpose of investment and management	—
Acquisition Price	Omitted as the property has been owned for more than a year	—
Acquisition Date	December 12, 2014	—

3. Estimated Cash Flows

(1) GRAND FRONT OSAKA (Umekita Plaza and South Building)

(1) Operating Revenues	Undisclosed
(2) Operating Expenses (excluding depreciation)	Undisclosed
(3) NOI ((1)-(2))	410 million yen
(4) NOI Yield ((3)/acquisition price)	3.5%
(5) Depreciation	78 million yen
(6) Profits ((3)-(5))	332 million yen
(7) NOI Yield after Depreciation ((6)/acquisition price)	2.8%

(Note 1) The above figures represent the average annual figures for the 10-year period following acquisition.

(Note 2) “NOI” is calculated based on the Operating Revenues and Operating Expenses after taking into account changes in the rental situation following acquisition.

(Note 3) “Depreciation” is an approximate calculation based on the present condition.

(2) GRAND FRONT OSAKA (North Building)

(1) Operating Revenues	Undisclosed
(2) Operating Expenses (excluding depreciation)	Undisclosed
(3) NOI ((1)-(2))	339 million yen
(4) NOI Yield ((3)/acquisition price)	3.6%
(5) Depreciation	75 million yen
(6) Profits ((3)-(5))	264 million yen
(7) NOI Yield after Depreciation ((6)/acquisition price)	2.8%

(Note 4) The above figures represent the average annual figures for the 10-year period following acquisition.

(Note 5) “NOI” is calculated based on the Operating Revenue and Operating Expenses after taking into account changes in the rental situation following acquisition.

(Note 6) “Depreciation” is an approximate calculation based on the present condition.

4. Overview of Appraisal Report

(1) GRAND FRONT OSAKA (Umekita Plaza and South Building)

Property Name	GRAND FRONT OSAKA (Umekita Plaza and South Building)
Appraisal Value	12,300,000 thousand yen
Real Estate Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal Date	November 30, 2021
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method (Note 1)	251,000,000	Calculated with a focus on the appraisal value by the DCF method and by making verification using the appraisal value based on the direct capitalization method.
Appraisal Value by Direct Capitalization Method	261,000,000	Appraised by capitalizing net cash flow using the capitalization rate.
(1) Operating Revenue	Undisclosed (Note2)	-
Potential Gross Cash Flow		-
Loss from Vacancies		-
(2) Operating Expenses	Undisclosed (Note2)	-
Maintenance Expenses and Property Management Fee		-
Utilities Expenses		-
Repairs and Maintenance		-
Tenant Solicitation Expenses		-
Tax and Public Dues		-
Insurance Premium		-
Other Expenses	-	
(3) Net Operating Income	8,650,900	Operating revenues – Operating expenses
Profit through Management of Temporary Deposits, Etc.	Undisclosed (Note2)	-
Capital Expenditure	289,113	Appraised based on engineering reports and similar cases.
(4) Net Cash Flow	8,361,786	-
(5) Capitalization Rate	3.2%	Valued by applying the “method of comparing a transaction with that of similar properties” after identifying the reality of the market.
Appraisal Value through the Discount Cash Flow (DCF) Method	251,000,000	-
Discount Rate	3.0%	Valued using the” methods of calculating by adding the individuality of the real property to the yield of financial assets,” “calculating based on the discount rate concerning loans and own funds,” and “calculating with reference to capitalization rates.”
Terminal Capitalization Rate	3.3%	Valued based on capitalization rate and by taking into account the risks in the period (e.g., forecast variation in the region, deterioration of building from aging) and forecast NCF variations following the expiration of the holding period.
Appraisal Value by Cost Method	278,000,000	-
Land Ratio	83.5%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
Building Ratio	16.5%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
Other Items Considered upon Appraisal		None in particular

(Note 1) Appraisal Value by Capitalization Method (including related items, such as the appraisal value by the direct capitalization method) and Appraisal Value by Cost Method represents the price of the entire building and its site.

(Note 2) Given that no consent for disclosing operating revenue and others has been obtained from the co-owners, etc. and this assessment used the actual value as a reference, if this is disclosed, it can cause a competitive disadvantage to JPR and in turn hurt shareholder interest; JPR thus decided not to disclose it.

(2) GRAND FRONT OSAKA (North Building)

Property Name	GRAND FRONT OSAKA (North Building)
Appraisal Value	10,100,000 thousand yen
Real Estate Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal Date	November 30, 2021
Types of Value	Fair value

Item		
Appraisal Value by Capitalization Method (Note1)	207,000,000	Calculated with a focus on the appraisal value by the DCF method and by making verification using the appraisal value based on the direct capitalization method.
Appraisal Value by Direct Capitalization Method	218,000,000	Appraised by capitalizing net cash flow using the capitalization rate.
(1) Operating Revenue	Undisclosed (Note2)	-
Potential Gross Cash Flow		-
Loss from Vacancies		-
(2) Operating Expenses	Undisclosed (Note2)	-
Maintenance Expenses and Property Management Fee		-
Utilities Expenses		-
Repairs and Maintenance		-
Tenant Solicitation Expenses		-
Tax and Public Dues		-
Insurance Premium		-
Other Expenses	-	
(3) Net Operating Income	7,555,615	Operating revenues – Operating expenses
Profit through Management of Temporary Deposits, Etc.	Undisclosed (Note2)	-
Capital Expenditure	346,882	Appraised based on engineering reports and similar cases.
(4) Net Cash Flow	7,208,733	-
(5) Capitalization Rate	3.3%	Valued by applying the “method of comparing a transaction with that of similar properties” after identifying the reality of the market.
Appraisal Value through the Discount Cash Flow (DCF) Method	207,000,000	-
Discount Rate	3.1%	Valued using the” methods of calculating by adding the individuality of the real property to the yield of financial assets,” “calculating based on the discount rate concerning loans and own funds,” and “calculating with reference to capitalization rates.”
Terminal Capitalization Rate	3.4%	Valued based on capitalization rate and by taking into account the risks in the period (e.g., forecast variation in the region, deterioration of building from aging) and forecast NCF variations following the expiration of the holding period.

Appraisal Value by Cost Method	255,000,000	-
Land Ratio	80.4%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
Building Ratio	19.6%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
Other Items Considered upon Appraisal		None in particular

(Note 1) Appraisal Value by Capitalization Method (including related items, such as the appraisal value by the direct capitalization method) and Appraisal Value by Cost Method represents the price of the entire building and its site.

(Note 2) Given that no consent for disclosing operating revenue and others has been obtained from the co-owners, etc. and this assessment used the actual value as a reference, if this is disclosed, it can cause a competitive disadvantage to JPR and in turn hurt shareholder interest; JPR thus decided not to disclose it.

V. Acquisition of Tokyo Tatemono Higashi Shibuya Bldg.

1. Details of Property for Acquisition

1) Property Name/Location, Etc.	
Property Name	Tokyo Tatemono Higashi Shibuya Bldg.
Location	26-20 Higashi 1-chome, Shibuya-ku, Tokyo
Asset Type	Real estate
2) Land/Buildings	
Asset Class	Office/retail/warehouse
Type of Structure	Steel construction, RC, SRC flat roofed, B3/14F
Type of Ownership	Land: Land: Ownership (co-ownership: co-ownership interest 91.4%) • Ownership Building: Sectional Ownership (B3 ~ 12F)
Site Area	Land: Total Site Area 2,643.15 m ² (entire area) Building: Gross Floor Area 15,662.20 m ² (entire building)
Completion Date	May 31, 1993 (28-year-old)
Architecture and Design / Construction	Kajima Corp. First-class Architect Office/ Consortium of Kajima Corp., Nishimatsu Construction Co., Ltd., and Tokyu Construction Co., Ltd.
Probable Maximum Loss (PML)	2.8% (Sompo Risk Management Inc.)
3) Price, Etc.	
Acquisition Price	11,300 million yen
Appraisal Value (Appraisal Date)	12,100 million yen (as of November 30, 2021)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Collateral	None
4) Status of Leasing	
Number of Tenants	14
Rent Revenue, Common Charges (Annual)	564 million yen
Lease and Guarantee Deposits	455 million yen
Total Leasable Floor Space/ Total Leased Floor Space	7,821.01 m ² /7,447.43 m ²
Occupancy Rate	95.2%

Remarks	Sectional owners have preferential purchase rights over third parties when another sectional owner plans to sell its interest and shall be consulted beforehand.
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(Note 1) All amounts less than one million yen have been rounded down, and all rates have been rounded to the first decimal place.

(Note 2) “Location” indicates the residential address.

(Note 3) The information in “Asset Class,” “Type of Structure” and “Completion Date” is as stated in the registry.

(Note 4) The “area ” indicates the area that corresponds to the entire property as stated in the registry. The area stated in the registry, which is equivalent to JPR’s holding ratio after the acquisition, is 2,424.20 m². The site of the overall property is composed of two parcels; the right of site only applies to the 34-1 of them (the right of site (co-ownership) interest: 91.4%). The 70-5 is due to be held solely by JPR.

(Note 5) The “gross floor area” indicates the area of the entire property recorded in the registry. The total floor area from B3 to 12F recorded in the registry for the sections JPR plans to acquire is 7,774.77 m².

(Note 6) “Number of Tenants” indicates the number of Tokyo Tatemono’s lessees as of the planned acquisition date. It is assumed that except what is currently known, no lease agreements will be cancelled and there will be no change in the tenants from today to the planned acquisition date. The same applies hereafter.

(Note 7) “Rent Revenue, Common Charges (Annual),” “Lease and Guarantee Deposits,” and “Total Leasable Floor Space/Total Leased Floor Space” indicate the figures based on the lease agreement for office, retail facilities, etc. with Tokyo Tatemono as of the planned acquisition date.

(Note 8) “Occupancy Rate” indicates the ratio of leased floor space to the total leasable floor space.

2. Profile of Previous Owners

Status of owners, etc. of the property	Previous owner	Second previous owner
Company Name	Tokyo Tatemono Co., Ltd.	Land: Other than parties with which special interest relationship exists Building: None
Relationship with Parties Having Special Interest	Refer to “VIII. Seller and Buyer Profile” below	—
Background and Reason of Acquisition	Acquisition for the purpose of development	—
Acquisition Price	Omitted as the property has been owned for more than a year	—
Acquisition Date	Land: from January 1987 to June 1991 Building: May 1993 (newly constructed)	—

3. Estimated Cash Flows

(1) Operating Revenues	667 million yen
(2) Operating Expenses (excluding depreciation)	192million yen
(3) NOI ((1)-(2))	475 million yen
(4) NOI Yield ((3)/acquisition price)	4.2%
(5) Depreciation	67 million yen
(6) Profits ((3)-(5))	407 million yen
(7) NOI Yield after Depreciation ((6)/acquisition price)	3.6%
(8) Occupancy Rate	95.0%

(Note 1) The above figures represent the average annual figures for the 10-year period following acquisition.

(Note 2) “Operating Revenues” are calculated based on the estimated “Occupancy Rate,” which takes into account changes in the rental situation following acquisition.

(Note 3) Tax and public dues included in “Operating Expenses” are valued based on standard taxable values for FY 2021.

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

4. Overview of Appraisal Report

Property Name	Tokyo Tatemono Higashi Shibuya Bldg.
Appraisal Value	12,100,000 thousand yen
Real Estate Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Date	November 30, 2021
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	12,100,000	Estimated the appraisal value by capitalization method, with a focus on the appraisal value by DCF method and by making verification by using the appraisal value by direct capitalization method.
Appraisal Value by Direct Capitalization Method	12,500,000	Appraised by capitalizing the standardized net cash flow by using the capitalization rate.
(1) Operating Revenue	677,309	-
Potential Gross Cash Flow	714,033	Appraised based on recent leasing examples, etc.
Loss from Vacancies	36,723	Assumed the vacancy rate of 5.0% (10% for the parking lot).
(2) Operating Expenses	181,044	-
Maintenance Expenses and Property Management Fee	61,085	Based on actual income and expenditure and real estate management consignment agreement.
Utilities Expenses	30,220	Based on actual income and expenditure.
Repairs and Maintenance	21,200	Appraised based on engineering reports and similar cases.
Tenant Solicitation Expenses	5,411	Based on actual income and expenditure, etc.
Tax and Public Dues	60,182	Appraised based on taxation materials for fiscal 2021.
Insurance Premium	1,590	Based on similar cases.
Other Expenses	1,354	-
(3) Net Operating Income	496,264	Operating revenues – operating expenses
Profit through Management of Temporary Deposits, Etc.	5,173	Appraised on the assumption that total lease and guarantee deposits with considerations given to the vacancy rate (517,302,702 yen) is managed at 1% yield.
Capital Expenditure	50,350	Appraised based on engineering reports and similar cases.
(4) Net Cash Flow	451,087	Net operating income + profit through management of temporary deposits – capital expenditures
(5) Capitalization Rate	3.6%	Capitalization rate was appraised by comparing and investigating the transaction yields.
Appraisal Value through the Discount Cash Flow (DCF) Method	11,900,000	-
Discount Rate	3.7%	-
Terminal Capitalization Rate	3.8%	-
Appraisal Value by Cost Method	12,100,000	-
Land Ratio	88.1%	-
Building Ratio	11.9%	-
Other Items Considered upon Appraisal		None in particular

VI. Sale of Tokyo Tatemono Honmachi Bldg.

1. Details of Property for Sale

1) Property Name/Location, Etc.	
Property Name	Tokyo Tatemono Honmachi Bldg.
Location	4-8 Honmachi 3-chome, Chuo-ku, Osaka City, Osaka Prefecture
Asset Type	Beneficiary interest in real estate
Trustee	Mizuho Trust & Banking Co., Ltd.
Trust Period	November 16, 2001 ~ December 31, 2031
2) Land/Buildings	
Asset Class	Office/retail
Type of Structure	SRC flat roofed, B3/9F
Type of Ownership	Land: Ownership (ownership interest: 64.3%) Building: Sectional Ownership (B1, 4F ~ 9F) Sectional ownership (B3 ~ B2, 1F) (ownership interest: 82.9%)
Site Area	Land: Total Site Area 1,432.64 m ² (entire area) Building: Gross Floor Area 14,619.52 m ² (entire building)
Completion Date	February 16, 1970 (51 years old)
3) Price, Etc.	
Sale Price	3,600 million yen
Appraisal Value (Appraisal Date)	3,580 million yen (as of November 1, 2021)
Appraiser	Japan Real Estate Institute
4) Status of Leasing	
Number of Tenants	7
Rent Revenue, common charges (Annual)	285 million yen
Lease and Guarantee Deposits	226 million yen
Total Leasable Floor Space/ Total Leased Floor Space	7,142.29 m ² /6,734.23 m ²
Occupancy Rate	94.3%
Remarks	None in particular

(Note 1) All amounts less than one million yen have been rounded down, and all rates have been rounded to the first decimal place.

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

(Note 3) The information on "Asset Class," "Type of Structure," "Type of Ownership," "Site Area," and "Completion Date" is as stated in the registry.

(Note 4) "Rent Revenue, Common Charges (annual)," "Lease and Guarantee Deposits," and "Total Leasable Floor Space/Total Leased Floor Space" indicate the figures concerning the offices, retail facilities, etc. of the building based on the lease agreement as of the date of contract.

(Note 5) "Occupancy Rate" indicates the figure as of the date of contract.

2. Overview of Appraisal Report

Property Name	Tokyo Tatemono Honmachi Bldg.
Appraisal Value	3,580,000 thousand yen
Real Estate Appraiser	Japan Real Estate Institute
Appraisal Date	November 1, 2021
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	3,580,000	Adjusted using the values of the direct capitalization and DCF methods.
Appraisal Value by Direct Capitalization Method	3,600,000	Appraised by capitalizing net cash flow using the capitalization rate.
(1) Operating Revenue	287,068	Valued by deducting loss from vacancies from potential gross cash flow.
Potential Gross Cash Flow	318,100	Estimated a sable revenue amount based on the terms and conditions of the current contracts and actual amounts of past fiscal years, etc. and taking into account new rent levels and future trends.
Loss from Vacancies	31,032	Recorded loss from vacancies by estimating the occupancy rate level that will be stable over the medium to long term, based on the state of occupancy of similar properties, supply and demand trends, the past state of occupancy, and future trends of the target property.
(2) Operating Expenses	106,902	Total of the following 7 items.
Maintenance Expenses and Property Management Fee	39,716	Valued based on the maintenance expense levels and compensation rates, etc. of similar properties, with reference to the compensation rates, etc. based on the actual amounts and terms and conditions of the contracts of past fiscal years.
Utilities Expenses	24,270	Valued based on actual amounts, etc.
Repairs and Maintenance	9,580	Valued based on actual amounts of past fiscal years as well as the future operation plans, expense levels of similar properties and engineering reports, etc.
Tenant Solicitation Expenses	2,283	Recorded the annual average amount estimated on the basis of the assumed rollover period of tenants.
Tax and Public Dues	30,528	Recorded based on the materials related to tax and public dues.
Insurance Premium	525	Valued with reference to the insurance premium and the insurance premium rates, etc. of similar properties.
Other Expenses	0	None
(3) Net Operating Income	180,166	Calculated by deducting operating expenses from operating revenue.
Profit through Management of Temporary Deposits, Etc.	1,665	Valued by multiplying the amount, which is obtained by taking into account the number of months for temporary deposits in the terms and conditions of the current contracts and new leases and the state of occupancy, by the management yield (1.0%).
Capital Expenditure	23,250	Valued by taking into account the building age, annual average amount of replacement expenses in engineering reports.
(4) Net Cash Flow	158,581	Valued by adding and subtracting profit through management of temporary deposits and capital expenditures to and from net operating income.
(5) Capitalization Rate	4.4%	Valued by taking into account the location, building, and terms and conditions of the contracts, etc.
Appraisal Value through the Discount Cash Flow (DCF) Method	3,550,000	-
Discount Rate	4.1%	Valued by comprehensively taking into account the individuality, etc. of the target property, with reference to the investment returns in transactions of similar properties.
Terminal Capitalization Rate	4.6%	Valued by taking into account the deterioration of building from aging, uncertainty in the lasing market trends, and a decrease in liquidity, etc.
Appraisal Value by Cost Method	3,560,000	-
Land Ratio	91.2%	-
Building Ratio	8.8%	-
Other Items Considered upon Appraisal		None in particular

VII. Sale of JPR Umeda Loft Bldg.

1. Details of Property Sale

1) Property Name/Location, Etc.	
Property Name	JPR Umeda Loft Bldg.
Location	16-7 Chayamachi, Kita-ku, Osaka City, Osaka Prefecture
Asset Type	Beneficiary interest in real estate
Trustee	Sumitomo Mitsui Trust Bank
Trust Period	May 15, 2003 ~ March 31, 2023
2) Land/Buildings	
Asset Class	Retail/movie theater
Type of Structure	SRC flat roofed, B1/8F
Type of Ownership	Land: Ownership Building: Ownership
Site Area	Land: Total Site Area 3,518.68 m ² Building: Gross Floor Area 17,897.56 m ²
Completion Date	April 17, 1990 (31-year-old)
3) Price, Etc.	
Sale Price	17,500 million yen
Appraisal Value (Appraisal Date)	14,000 million yen (as of November 1, 2021)
Appraiser	Japan Valuers Co., Ltd.
4) Status of Leasing	
Number of Tenants	1
Rent Revenue, Common Charges (Annual)	Undisclosed
Lease and Guarantee Deposits	Undisclosed
Total Leasable Floor Space/ Total Leased Floor Space	18,586.97 m ² /18,586.97 m ²
Occupancy Rate	100%
Remarks	None in particular

(Note 1) All amounts less than one million yen have been rounded down, and all rates have been rounded to the first decimal place.

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

(Note 3) The information on "Asset Class," "Type of Structure," "Type of Ownership," "Site Area," and "Completion Date" is as stated in the registry.

(Note 4) "Number of Tenants" indicates the number of lessees of the offices, retail facilities, etc. of the building based on the lease agreement as of the date of contract.

(Note 5) "Total Leasable Floor Space/Total Leased Floor Space" indicates the figures based on the lease agreement, etc. as of the date of contract. "Rent Revenue, Common Charges (annual)" and "Lease and Guarantee Deposits" are not disclosed as no consent has been obtained from the tenants.

(Note 6) "Occupancy Rate" indicates the figure as of the date of the contract.

2. Overview of Appraisal Report

Property Name	JPR Umeda Loft Bldg.
Appraisal Value	14,000,000 thousand yen
Real Estate Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	November 1, 2021
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	14,000,000	Valued using the DCF and direct capitalization methods
Appraisal Value by Direct Capitalization Method	14,000,000	-
(1) Operating Revenue	-	-
Potential Gross Cash Flow	-	-
Loss from Vacancies	-	-
(2) Operating Expenses	-	-
Maintenance Expenses and Property Management Fee	-	-
Utilities Expenses	-	-
Repairs and Maintenance	-	-
Tenant Solicitation Expenses	-	-
Tax and Public Dues	-	-
Insurance Premium	-	-
Other Expenses	-	-
(3) Net Operating Income	561,455	-
Profit through Management of Temporary Deposits, Etc.	-	-
Capital Expenditure	-	-
(4) Net Cash Flow	531,100	Net Operating Income + profit through management of temporary deposits - capital expenditures
(5) Capitalization Rate	3.8%	Valued by taking into account the regionality and individuality of the target property, with reference to the investment returns in transactions of properties of the same asset class.
Appraisal Value through the Discount Cash Flow (DCF) Method	13,900,000	-
Discount Rate	3.5%	Valued by taking into account the regionality and individuality of the target property, with reference to the investment returns in transactions of properties of the same asset class.
Terminal Capitalization Rate	4.0%	Valued by taking into account the above capitalization rate and uncertainty.
Appraisal Value by Cost Method	11,000,000	-
Land Ratio	92.3%	-
Building Ratio	7.7%	-
Other Items Considered upon Appraisal		None in particular

VIII. Seller and Buyer Profile

1. Seller of GRAND FRONT OSAKA and Tokyo Tatemono Higashi Shibuya Bldg. and Buyer of Tokyo Tatemono Honmachi Bldg.

Company Name	Tokyo Tatemono Co., Ltd.
Head Office Address	9-9, Yaesu 1-chome, Chuo-ku, Tokyo
Representative	Hitoshi Nomura, President and CEO and Executive Officer
Paid-in Capital	92,451 million yen (as of June 30, 2021)
Principal Activities	Real estate business
Establishment	October 1, 1896
Consolidated Net Assets	422,659 million yen (as of June 30, 2021)
Consolidated Total Assets	1,648,691 million yen (as of June 30, 2021)
Major Shareholders and Shareholding Ratios (as of June 30, 2021)	The Master Trust Bank of Japan, Ltd. (Trust Account): 12.16% Custody Bank of Japan, Ltd. (Trust Account): 7.44% STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND (Standing proxy: Citibank, N.A., Tokyo Branch): 7.21% Sompo Japan Insurance Inc.: 2.27%
Relationship with JPR and the Asset Management Company	
Capital Relationship	As of the end of the fiscal period ended June 30, 2021, Tokyo Tatemono Co., Ltd. owned investment units of JPR equivalent to 3.1% of the investment units issued and outstanding. In addition, the concerned company owned 75% of the shares issued and outstanding in TRIM.
Personal Relationship	As of the end of the fiscal period ended June 30, 2021, eight of the officers and employees of TRIM (excluding part-time directors) were those seconded from the concerned company.
Business Relationship	Other than the subject transactions, there is no transaction regarding asset acquisition or sale between the concerned company and JPR and/or TRIM in the fiscal period ending December 31, 2021.
Related Party or Not	The concerned company does not fall within the definition of a related party of JPR. The concerned company is another interested party of TRIM and falls within the definition of a related party of TRIM.
Other	The concerned company is a shareholder of TRIM and falls within the scope of interested parties as defined in the rules of JPR's Board of Directors as well as within the scope of related parties as defined in the Enforcement Order for the Act on Investment Trusts and Investment Corporations. Accordingly, JPR's Board of Directors has provided its authorization before entering into an agreement with the concerned company.

2. Buyer of JPR Umeda Loft Bldg.

Company Name	MBS Media Holdings, Inc.
Head Office Address	17-1 Chayamahi, Kita-ku, Osaka City
Representative	Shiro Umemoto, President and CEO
Paid-in Capital	4,072 million yen (as of September 30, 2021)
Principal Activities	Certified broadcasting holding company based on the Broadcast Act
Establishment	December 27, 1950
Consolidated Net Assets	111,531 million yen (as of September 30, 2021)
Consolidated Total Assets	135,357 million yen (as of September 30, 2021)
Major Shareholders and Shareholding Ratios	Undisclosed
Relationship with JPR and the Asset Management Company	
Capital Relationship	JPR and/or TRIM have no capital relationships to be indicated with the concerned party.
Personal Relationship	JPR and/or TRIM have no personal relationships to be indicated with the concerned party.
Business Relationship	JPR and/or TRIM have no business relationships to be indicated with the concerned party.
Related Party or Not	The concerned company does not fall within the definition of a related party of JPR and/or TRIM.
Other	The concerned company does not fall within the scope of interested parties as defined in the rules of JPR's Board of Directors as well as within the scope of related parties as defined in the Enforcement Order for the Act on Investment Trusts and Investment Corporations.

IX. Profile of Property Management Company

1. Tokyo Tatemono Higashi Shibuya Bldg.: Tokyo Tatemono Co., Ltd.

Refer to VIII. Seller and Buyer Profile above for Tokyo Tatemono's company profile.

2. GRAND FRONT OSAKA: Undisclosed

As no consent from the co-owners has been obtained, it is not disclosed.

X. Profile of Sales Agent

1. Sales Agent for JPR Umeda Loft Bldg.

(1) Sales agent: Tokyo Tatemono Real Estate Sales Co., Ltd.

Company Name	Tokyo Tatemono Real Estate Sales Co., Ltd.
Head Office Address	5-20 Yaesu 1-chome, Chuo-ku, Tokyo
Representative	Kengo Fukui, President and CEO and Executive Officer
Paid-in Capital	4,321 million yen (as of June 30, 2021)
Principal Activities	Real estate business
Establishment	January 25, 1954
Relationship with JPR and the Asset Management Company	
Capital Relationship	JPR and/or TRIM have no capital relationships to be indicated with the concerned party.
Personal Relationship	JPR and/or TRIM have no personal relationships to be indicated with the concerned party.
Business Relationship	Other than the subject transactions, no transaction concerning sales agent services was conducted between JPR/TRIM and the concerned company in the fiscal period ended June 30, 2021.
Related Party or Not	The concerned company does not fall within the definition of a related party of JPR. Tokyo Tatemono, a shareholder of TRIM, has a stake in the concerned company and it falls within the definition of a related party of TRIM.
Other	Tokyo Tatemono, a shareholder of TRIM, has a stake in the concerned company and it falls within the scope of interested parties as defined in the rules of JPR's Board of Directors as well as within the scope of related parties as defined in the Enforcement Order for the Act on Investment Trusts and Investment Corporations. Accordingly, JPR's Board of Directors has provided its authorization before entering into an agreement with the concerned company.

(2) Sales Agent Fees

The sales agent fees payable to the above sales agent is expected to total 525 million yen (excluding consumption taxes, etc.).

2. Sales Agent for Transactions Involved in GRAND FRONT OSAKA, Tokyo Tatemono Higashi Shibuya Bldg., and Tokyo Tatemono Honmachi Bldg.

No agent is involved in the transactions of the relevant properties.

XI. Outlook

For the forecast of the impact of the Acquisition and the Sale of the relevant properties on the operating results for the fiscal periods ending December 31, 2021, June 30, 2022, and December 31, 2022, respectively, please refer to "Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2021, and June 30, 2022, and Operating Forecasts for the Fiscal Period Ending December 31, 2022" dated December 23, 2021.

[Attachment]

【Reference】 Real Estate Portfolio after the Asset Replacement

【Reference】 Real Estate Portfolio after the Asset Replacement

Area	Asset Class	Property No.	Property Name	Acquisition Price (yen in millions)	Investment Ratio	Investment Ratio by Area			
Tokyo CBDs	Office	A-1	Kanematsu Bldg.	16,276	3.3%	54.9%			
		A-2	Kanematsu Bldg. Annex	2,874	0.6%				
		A-3	JPR Ningyo-cho Bldg.	2,100	0.4%				
		A-4	Shin-Kojimachi Bldg.	2,420	0.5%				
		A-5	JPR Crest Takebashi Bldg.	4,000	0.8%				
		A-6	MS Shibaura Bldg.	11,200	2.3%				
		A-7	Gotanda First Bldg.	2,920	0.6%				
		A-9	JPR Ichigaya Bldg.	5,100	1.0%				
		A-10	Oval Court Ohsaki Mark West	3,500	0.7%				
		A-11	Shinjuku Square Tower	14,966	3.1%				
		A-12	BYGS Shinjuku Bldg.	15,121	3.1%				
		A-13	Across Shinkawa Bldg. Annex	710	0.1%				
		A-14	Shinjuku Center Bldg.	21,000	4.3%				
		A-15	Minami Azabu Bldg.	3,760	0.8%				
		A-16	Shinagawa Canal Bldg.	2,041	0.4%				
		A-17	Rokubancho Bldg.	2,800	0.6%				
		A-18	JPR Harajuku Bldg.	8,400	1.7%				
		A-20	JPR Nihonbashi Horidome Bldg.	5,100	1.0%				
		A-21	JPR Sendagaya Bldg.	15,050	3.1%				
		A-22	Ginza Sanwa Bldg.	3,400	0.7%				
		A-23	The Otemachi Tower (land with leasehold interest)	36,000	7.4%				
		A-24	Science Plaza / Yonbancho Plaza	2,660	0.5%				
		A-25	Shibadaimon Center Building	4,213	0.9%				
		A-26	Tokyo Square Garden	18,400	3.8%				
		A-27	JPR Kojimachi Bldg.	5,750	1.2%				
		A-28	Otemachi Financial City North Tower	11,400	2.3%				
		A-29	Tokyo Tatemono Higashi Shibuya Bldg.	11,300	2.3%				
		Greater Tokyo	Office	A-1	JPR Shibuya Tower Records Bldg.		12,000	2.5%	30.3%
				A-3	JPR Jingumae 432		4,275	0.9%	
A-4	Shinjuku Sanchome East Bldg.			2,740	0.6%				
A-5	Yurakucho Ekimae Building (Yurakucho Itocia)			3,400	0.7%				
A-6	JPR Ginza Namiki-dori Building			10,100	2.1%				
A-7	FUNDES Suidobashi			3,250	0.7%				
B-1	Arca East			5,880	1.2%				
B-2	JPR Chiba Bldg.	2,350	0.5%						
B-3	JPR Yokohama Nihon Odori Bldg.	2,927	0.6%						
B-5	Shinyokohama 2nd Center Bldg.	1,490	0.3%						
B-6	Kawaguchi Center Bldg.	8,100	1.7%						
B-7	JPR Ueno East Bldg.	3,250	0.7%						
B-8	Tachikawa Business Center Bldg.	3,188	0.7%						
B-9	Rise Arena Bldg.	13,131	2.7%						
B-10	Yume-ooka Office Tower	6,510	1.3%						
B-11	Olinas Tower	31,300	6.4%						
B-12	JPR Yokohama Bldg.	7,000	1.4%						
B-13	Omiya Prime East	6,090	1.2%						
B-14	Sencity Bldg.	13,870	2.8%						
Other Cities	Office	B-1	Tanashi ASTA	10,200	2.1%	14.8%			
		B-3	The Cupo-la Main Bldg.	2,100	0.4%				
		B-4	JPR Musashikosugi Bldg.	7,254	1.5%				
		B-5	Musashiurawa Shopping Square	4,335	0.9%				
		B-6	Kawasaki Dice Bldg.	15,080	3.1%				
		B-7	FUNDES Ueno	3,800	0.8%				
		C-1	Niigata Ekinan Center Bldg.	2,140	0.4%				
C-9	JPR Naha Bldg.	1,560	0.3%						
C-12	Sompo Japan Sendai Bldg.	3,150	0.6%						
C-13	Sompo Japan Wakayama Bldg.	1,670	0.3%						
C-14	Tenjin 121 Bldg.	2,810	0.6%						
C-17	JPR Dojima Bldg.	2,140	0.4%						
C-19	JPR Nagoya Fushimi Bldg.	4,137	0.8%						
C-20	Yakuin Business Garden	10,996	2.3%						
C-21	JPR Shinsaibashi Bldg.	5,430	1.1%						
C-22	JPR Shinsaibashi West.	3,750	0.8%						
C-23	GRAND FRONT OSAKA (Umekita Plaza and South Building)	11,800	2.4%						
C-24	GRAND FRONT OSAKA (North Building)	9,500	1.9%						
Other Cities	Retail	C-4	Housing Design Center Kobe	7,220	1.5%				
		C-5	JPR Chayamachi Bldg.	6,000	1.2%				
Total				488,384	100.0%				

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

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