



February 17, 2023

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, General Manager of Finance
and Administration Division, Director and CFO
(TEL: +81-3-3516-1591)

Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts) (Acquisition of Ochanomizu Sola City and Sale of JPR Crest Takebashi Bldg.)

Japan Prime Realty Investment Corporation (“JPR”) announced that Tokyo Realty Investment Management, Inc. (“TRIM”), the asset management company to which JPR entrusts the management of its assets, today decided to acquire a property and to sell a property, as described below. (Hereinafter the acquisition of Ochanomizu Sola City is the “Acquisition” and the sale of JPR Crest Takebashi Bldg. is the “Sale” and the Acquisition and the Sale are the “Asset Replacement.”)

Details

I. Purpose of the Asset Replacement and Overview of Transactions

1. Purpose of the Asset Replacement

JPR decided to acquire a large-scale multi-purpose building in Chiyoda and sell a medium-sized office building also in Chiyoda, in transactions with Yasuda Real Estate Co., Ltd., which sponsors JPR, aiming for portfolio quality enhancement that will contribute to stable growth in the medium and long term. The effects of the Asset Replacement are as shown in the table below. JPR will continue to work to build a strong portfolio through property acquisition and asset replacement using the pipeline of its sponsors.

2. Acquisition of Ochanomizu Sola City (hereinafter “the Property for Acquisition”)

The Property for Acquisition is a large-scale multi-purpose building completed in 2013 as a landmark in the Ochanomizu district, which has a river running through it, rich greenery and many historical sites. It is conveniently located, directly connected to Shin-ochanomizu Station on the Tokyo Metro Chiyoda Line and a one-minute walk from Ochanomizu Station on the JR Chuo-Sobu Line, and has good access to public transportation, with five stations and nine lines within a ten-minute walking distance. The barrier-free development of Ochanomizu Station and the development of a station plaza at the Hijiri Bashi Exit are currently underway, aiming for completion in 2024, and the Ochanomizu district is expected to see further development in the future as it becomes more convenient.

The Property for Acquisition is a building with 23 floors above ground and 2 floors below. The 6th floor and higher is designed for offices. It is a facility that can cater for various business needs. Sola City Plaza, a square on B1 and B2 in front of JR Ochanomizu Station and directly connected to Shin-Ochanomizu Station, has an array of restaurants and shops. Sola City Conference Center offers a variety of meeting rooms on the first and 2nd floors and there is a university and education-related facilities on the 3rd to the 5th floors.

The basic specifications of the office floors are a ceiling height of 2,800 mm, a raised floor of 100 mm, individual air conditioning, a floor loading weight of 500 kg/m² (1,000 kg/m² in heavy duty zones), and Low-E glass. The floors are regularly shaped spaces without pillars with a standard floor area of over 900 tsubo and can be efficiently and freely configured according to tenant requirements. Moreover, to ensure continued office functionality in the event of a disaster, the office is built with a seismically isolated structure and has emergency power generators capable of



providing emergency power for approximately 72 hours. Another feature of the building is that it has a high environment performance, with LED lighting installed, solar power generation system installed, and spring water from subways utilized.

In addition to the features of the location and the property features described above, there are few large-scale buildings which can compete with the Property for Acquisition in the area surrounding JR Ochanomizu Station and on this basis JPR considers the Property for Acquisition to be a very rare property.



3. Sale of JPR Crest Takebashi Bldg.(hereinafter “the Property for Sale”)

The Property for Sale currently makes a steady contribution to revenue in JPR’s portfolio; however, due to the age of the building, among other factors, maintaining competitiveness in the future poses a challenge. JPR therefore concluded that replacing this property with the Property for Acquisition, which can be expected to generate stable revenue in the medium and long term, will help improve the quality of the portfolio.

In addition, JPR plans to take advantage of special taxation measures and hold part of the 881 million yen gain on sale in reserve as retained earnings to stabilize future distributions.

II. Overview of the Acquisition

(i) Property Name	Ochanomizu Sola City
(ii) Asset Type	Beneficiary interest in real estate
(iii) Asset Class	Office
(iv) Acquisition Price	6,490 million yen
(v) Appraisal Value	7,170 million yen
(vi) NOI Yield	3.3%
(vii) NOI Yield after Depreciation	2.7%
(viii) Contract Date	February 17, 2023
(ix) Planned Acquisition Date	April 12, 2023
(x) Seller	Yasuda Real Estate Co., Ltd.
(xi) Financing for Acquisition	Loans and own funds (including funds from the sale of the Property for Sale)



(xii) Settlement Method	Lump-sum payment at the time of delivery
(xiii) Brokerage	None

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

(Note 2) “Appraisal Value” is appraisal value as of December 31, 2022.

(Note 3) “NOI Yield” is NOI divided by the acquisition price and is rounded to the first decimal place. “NOI” is net operating income stated in the real estate appraisal report.

(Note 4) “NOI Yield after Depreciation” is NOI after depreciation divided by the acquisition price and is rounded to the first decimal place. “NOI after Depreciation” is NOI less forecast depreciation.

(Note 5) Regarding the “Seller,” Yasuda Real Estate Co., Ltd. Does not own the Property for Acquisition as of the date of this release but has concluded a sale and purchase agreement setting April 12, 2023 as the planned acquisition date with Surugadai Special Purpose Company, which is the current owner, partly owned by Yasuda Real Estate Co., Ltd.. Yasuda Real Estate Co., Ltd. plans to fulfill its obligations as seller in relation to JPR subject to the condition that the delivery of the Property for Acquisition from Surugadai Special Purpose Company goes ahead on the planned acquisition date in accordance with the sale and purchase agreement.

(Note 6) Details of the loans, which form part of the financing will be notified at a later date once determined.

III. Overview of the Sale

(i) Property Name	JPR Crest Takebashi Bldg.
(ii) Asset Type	Beneficiary interest in real estate
(iii) Asset Class	Office
(iv) Sale Price	4,169 million yen
(v) Appraisal Value	3,790 million yen
(vi) Planned Book Value	3,265 million yen
(vii) Planned Gain on Sale	881 million yen
(viii) Contract Date	February 17, 2023
(ix) Planned Sale Date	April 12, 2023
(x) Buyer	Yasuda Real Estate Co., Ltd.
(xi) Settlement Method	Lump-sum payment at the time of delivery
(xii) Brokerage	None in particular

(Note 1) All amounts less than one million yen have been rounded down.

(Note 2) “Sale Price” excludes property taxes, city planning taxes, and consumption taxes.

(Note 3) “Appraisal Value” is appraisal value as of December 31, 2022.

(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 the planned book value and estimated sale expenses from the Sale Price.

IV. Details of the Property (Ochanomizu Sola City)

1. Details of Property for Acquisition

Property Name	Ochanomizu Sola City
Location	4-6-1, Kandasurugadai, Chiyoda-ku, Tokyo (lot number) and other
Asset Type	Beneficiary interest in real estate
Trustee	Mizuho Trust & Banking Co., Ltd.
Trust Period	July 31, 2008 to March 31, 2029
Asset Class	Office, educational facility, hall/conference room, retail and parking
Type of Structure	Steel frame flat-roofed 23-story structure with a 2-story basement
Type of Ownership	Land: Ownership (quasi-co-ownership interest of 3.4%) Building: Ownership (quasi-co-ownership interest of 3.4%)
Site Area	Land: Total Site Area 9,681.02 m ² (entire area)



	Building: Gross Floor Area 96,897.25 m ² (entire area)
Completion Date	February 2013
Architecture and Design/Construction	Taisei Corporation Co., Ltd. First Class Architect Office/Taisei Corporation Co., Ltd.
PML Earthquake Rating (Rating Agency)	0.6% (Sompo Risk Management Inc.)
Acquisition Price	6,490 million yen
Appraisal Value (Appraisal Date)	7,170 million yen (as of December 31, 2022)
Appraiser	JLL Morii Valuation & Advisory K.K.
Collateral	None
Status of Leasing	
Number of Tenants	26
Rent Revenue, Common Charges (Annual)	Not disclosed
Lease and Guarantee Deposits	Not disclosed
Total Leasable Floor Space/ Total Leased Floor Space	2,235.01 m ² /2,235.01 m ²
Occupancy Rate	100.0%
Remarks	<p>- Surface rights have been established on a portion of the site of the Property for Acquisition for the purpose of holding subway facilities, with the Tokyo Metropolitan Government as the surface right owner.</p> <p>- An agreement has been reached under which in the event that JPR sells its quasi-co-ownership interest, JPR shall be required to notify the other quasi-co-owners of its intention to sell its quasi-co-ownership interest in advance and if agreement on the purchase of the beneficiary interest is not reached within thirty days of receipt of such notice by the other quasi co-owners, sale to a third party shall be allowed.</p>

- (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 lot number stated on the real estate register as the residential address has not been assigned.
- (Note 3) The information on “Asset Class,” “Type of Structure,” “Site Area,” and “Completion Date” is as stated in the registry.
- (Note 4) Since a pass-through type master lease contract has been concluded between the trust beneficiaries and Taisei Corporation (master lessee), “Number of Tenants” is the number of subtenants to which the master lessee had sublet the property at the time the sale and purchase agreement was concluded
- (Note 5) “Rent Revenue, Common Charges (annual)” and “Lease and Guarantee Deposits” are not disclosed because approval for disclosure is not acquired from the quasi-co-owners, etc. “Leasable Floor Space/Leased Floor Space” and “Occupancy Rate” are based on the portion of the area which the master lessee sublets to subtenants corresponding to the ownership interest that JPR plans to have at the time of the conclusion of the sale and purchase agreement.



2. Profile of Previous Owners

Previous Owner	Previous owner	Second previous owner	Third previous owner
Company Name	Yasuda Real Estate Co., Ltd.	Surugadai Special Purpose Company	Land : Excluding those with a special vested interest Building : None
Relationship with Parties Having Special Interest	Refer to “VI. Overview of the Other Party in the Asset Replacement” below	Partly owned by Yasuda Real Estate Co., Ltd. , which is a shareholder of TRIM.	—
Background and Reason of Acquisition	(i) This property was jointly developed by investors in the Special Purpose Company (ii) Yasuda Real Estate Co., Ltd. is scheduled to acquire the quasi-co-ownership interest of a part of ratio of investment (iii) Yasuda Real Estate Co., Ltd. is to sale its trust beneficiary rights to JPR	Land : Acquired for investment management purpose Building : Development	—
Acquisition Price	4,820 million yen	Omitted, as held for over	—
Acquisition Date	April 12, 2023 (planned)	—	—

3. Overview of Appraisal Report

Property Name	Ochanomizu Sola City
Appraisal Value	7,170 million yen
Real Estate Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal Date	December 31, 2022
Types of Value	Normal Value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	211,000,000	Appraisal value is determined with emphasis on appraisal value by the DCF method, with appraisal value by the direct capitalization method used as verification.
Appraisal Value by Direct Capitalization Method	215,000,000	Appraised by capitalizing net cash flow using the capitalization rate.
(1) Operating Revenue	Undisclosed (Note 1)	
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	6,294,923	Operating Revenue Minus Operating Expenses
	Profit through Management of Temporary Deposits, Etc.	Undisclosed (Note 1)	
	Capital Expenditure	127,882	Assessed based on engineering reports and similar examples.
(4)	Net Cash Flow	6,238,190	
(5)	Capitalization Rate	2.9%	Assessed by applying method that uses a comparison with cases involving transactions of comparable real estate to gain an understanding of actual market conditions.
	Appraisal Value through the Discount Cash Flow (DCF) Method	211,000,000	
	Discount Rate	2.7%	Assessed by using the method of determining the yield of financial assets by taking into consideration the individuality of the real estate, the method of calculating from the discount rate related to borrowings and own funds, and the method of calculating in relation to the capitalization rate.
	Terminal Capitalization Rate	3.0%	Assessed based on the capitalization rate by comprehensively considering factors such as period risk (forecast fluctuation in the region, depreciation of building) and forecast fluctuation in NCF after expiry of holding period.
	Appraisal Value by Cost Method	175,000,000	
	Land Ratio	84.0%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
	Building Ratio	16.0%	Indicates the ratio to the total price of land and building by percentage, rounded to the first decimal place.
	Ownership interest	3.4%	
	Other Items Considered upon Appraisal		None in particular

(Note 1) Details such as operating revenue are not disclosed because approval for disclosure is not acquired from the quasi-co-owners, etc. and because actual figures are used as a reference in this appraisal and TRIM concluded that disclosure of these figures may adversely affect JPR's competitive position and may eventually harm the interests of unitholders.

(Note 2) The Appraisal Value (including related data such as the Appraisal Value by Direct Capitalization Method) and the Appraisal Value by Cost Method are total values for the building and the site to be acquired.

V. Details of the Property (JPR Crest Takebashi Bldg.)

1. Details of Property for sale

Property Name	JPR Crest Takebashi Bldg.
Location	3-21-4, Kandnishikicho, Tokyo (lot number) and other
Asset Type	Beneficiary interest in real estate
Trustee	Mizuho Trust & Banking Co., Ltd.
Trust Period	December 7, 2001 to March 31, 2032
Asset Class	Office, retail and parking
Type of Structure	Steel construction, RC flat roofed, B1/9F



Type of Ownership	Land: Ownership Building: Ownership
Site Area	Land : Total Site Area 636.90 m ² Building: Gross Floor Area 4,790.68 m ²
Completion Date	September 10, 1999
Sale Price	4,169 million yen
Appraisal Value (Appraisal Date)	3,790 million yen (As of December 31)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Status of Leasing	
Number of Tenants	7
Rent Revenue, common charges (Annual)	212 million yen
Lease and Guarantee Deposits	193 million yen
Total Leasable Floor Space/ Total Leased Floor Space	3,265.34 m ² / 2,912.20 m ²
Occupancy Rate	89.2%
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 lot number stated on the real estate register as the residential address has not been assigned.

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

(Note 4) Number of Tenants, Rent Revenue, Common Charges (Annual), Lease and Guarantee Deposits, Total Leasable Floor Space/ Total Leased Floor Space, and Occupancy Rate are figures when sale and purchase agreement is concluded.

2. Overview of Appraisal Report

Property Name	JPR Crest Takebashi Bldg.
Appraisal Value	3,790 million yen
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	December 31, 2022
Types of Value	Normal Value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	3,790,000	Appraisal value is determined with emphasis on appraisal value by the DCF method, with appraisal value by the direct capitalization method used as verification
Appraisal Value by Direct Capitalization Method	3,810,000	
(1) Operating Revenue	223,784	Calculated by deducting loss from vacancies from potential gross cash flow.
Potential Gross Cash Flow	235,831	Estimated a stable revenue amount, taking into account factors such as new rent levels and future trends.
Loss from Vacancies	12,046	Estimated taking into account factor such as the past vacancy rate of the target property and the average



			vacancy rate of similar properties.
(2) Operating Expenses		71,642	
Maintenance Expenses and Property Management Fee		21,940	Assessed based on current contracts.
Utilities Expenses		13,600	Assessed based on actual amounts of past fiscal years, taking the vacancy rate into consideration.
Repairs and Maintenance		7,430	Recognized based on the average annual amount of maintenance and repair cost recorded in engineering reports.
Tenant Solicitation Expenses		1,490	Recorded based on the level of expenses of similar properties, taking turnover and vacancy rates into consideration.
Tax and Public Dues		25,848	Taxes and public dues were posted on the basis of materials related to them.
Insurance Premium		333	Recorded based on past amounts.
Other Expenses		1,000	Other expenses were assessed based on actual amounts in past fiscal years.
(3) Net Operating Income		152,143	Calculated as operating revenue minus operating expenses.
Profit through Management of Temporary Deposits, Etc.		1,420	Estimated based on an investment yield of 1%.
Capital Expenditure		12,676	Recognized as the average annual renewal cost recorded in engineering reports plus CM fees.
(4) Net Cash Flow		140,887	Calculated as net operating income plus profit through management of temporary deposits minus capital expenditure.
(5) Capitalization Rate		3.7%	Assessed based on investment yields in transactions involving similar properties, taking into consideration factors such as the individual features of the target property.
Appraisal Value through the Discount Cash Flow (DCF) Method		378,000	-
Discount Rate		3.5%	Assessed based on investment yields in transactions involving similar properties, taking into consideration factors such as the individual features of the target property.
Terminal Capitalization Rate		3.9%	Assessed taking the uncertainty of the above capitalization rate into consideration.
Appraisal Value by Cost Method		3,280,000	-
Land Ratio		81.2%	-
Building Ratio		18.8%	-
Other Items Considered upon Appraisal			None in particular

VI. Overview of the Other Party in the Asset Replacement

Company Name	Yasuda Real Estate Co., Ltd.
Head Office Address	2-11 Kandnishikicho, Chiyoda-ku, Tokyo
Representative	Masahiro Nakagawa., President and Representative Director
Paid-in Capital	270 million yen (As of March 31, 2022)
Principal Activities	Real estate business
Establishment	September 1, 1950
Net Assets	128,147 million yen (as of March 31, 2022)
Total Assets	311,827 million yen (as of March 31, 2022)



Major Shareholders	Meiji Yasuda Life Insurance Company Sompo Japan Insurance Inc. Heisei Building Co., Ltd. Mizuho Bank, Ltd.
Relationship with JPR and the Asset Management Company	
Capital Relationship	As of the fiscal period ended December 31, 2022, the concerned company owned investment units of JPR equivalent to 0.5% of the investment units issued and outstanding. In addition, the concerned company owned 10% of the shares issued and outstanding in TRIM and falls under an interested party as prescribed in the rules of JPR's Board of Directors.
Personal Relationship	As of the fiscal period ended December 31, 2022, one of the officers (part-time) was seconded from the concerned company.
Business Relationship	There is no transaction regarding asset acquisition or sale between the concerned company and JPR and/or TRIM in the fiscal period ended December 31, 2022.
Related Party or Not	The concerned company does not fall under a related part of JPR. The concerned party is a major shareholder of TRIM.

VII. Profile of Property Management Company

1. Yasuda Real Estate Co., Ltd.

Please refer to "Overview of the Other Party in the Asset Replacement" above for an overview of Yasuda Real Estate Co., Ltd.

2. Taisei Corporation

Company Name	Taisei Corporation
Head Office Address	1-25-1 Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Yoshiro Aikawa, President and Representative Director
Paid-in Capital	122,742 million yen (as of March 31, 2022)
Principal Activities	Construction
Establishment	December 28, 1917
Relationship with JPR and the Asset Management Company	
Capital Relationship	As of the fiscal period ended December 31, 2022, the concerned company owned investment units of JPR equivalent to 0.1% of the investment units issued and outstanding. In addition, the concerned company owned 10% of the shares issued and outstanding in TRIM and falls under an interested party as prescribed in the rules of JPR's Board of Directors.
Personal Relationship	As of the fiscal period ended December 31, 2022, one of the officers (part-time) was seconded from the concerned company.
Business Relationship	JPR/TRIM is not outsourcing any property management to the concerned company as of December 31, 2022.
Related Party or Not	The concerned company does not fall under a related part of JPR. The concerned party is a major shareholder of TRIM.

3. Taisei-Yuraku Real Estate Co., Ltd.

Company Name	Taisei-Yuraku Real Estate Co., Ltd.
Head Office Address	3-13-1 Kyobashi, Chuo-ku, Tokyo
Representative	Hiroyuki Hamanaka, President and Representative Director
Paid-in Capital	10,000 million yen (as of March 31, 2022)
Principal Activities	Real estate business
Establishment	October 1, 1971
Relationship with JPR and the Asset Management Company	
Capital Relationship	JPR and/or TRIM have no personal 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 outsourced services to be provided by a property management company to said company with respect to two properties held by JPR as of the fiscal period ended December 31, 2022.
Related Party or Not	The concerned company does not fall under a related part of JPR. The concerned company is part owned by Taisei Corporation, which is a major shareholder of TRIM.

VIII. Matters Concerning Forward Commitment, Etc.

The acquisition of the Property for Acquisition falls under a forward commitment, etc. (a forward commitment means a contract to carry out a transaction in the future with settlement and property delivery to occur on a date one month or more from the contract date). The sale and purchase agreement states that if JPR or the Seller breaches any of the contract provisions, the other party may cancel the agreement and demand an amount equivalent to 20% of the planned acquisition price as a penalty.

IX. Outlook

For details of the operating forecasts for the fiscal period ending June 30, 2023 and the fiscal period ending December 31, 2023, which reflect the impact of the Asset Replacement, please refer to Forecasts for the 43rd Fiscal Period Ending June 30, 2023 (January 1, 2023 – June 30, 2023) and the 44th Fiscal Period Ending December 31, 2023 (July 1, 2023 – December 31, 2023) in the Financial Report for the 42nd Fiscal Period Results (July 1, 2022– December 31, 2022) released today.



[Attachment]
[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			
Central Tokyo	Office	A-1	Kanematsu Bldg.	16,276	3.3%	54.5%			
		A-2	Kanematsu Bldg. Annex	2,874	0.6%				
		A-3	JPR Ningyocho Bldg.	2,100	0.4%				
		A-4	Shin-Kojimachi Bldg.	2,420	0.5%				
		A-6	MS Shibaura Bldg.	11,200	2.3%				
		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	3.0%				
		A-12	BYGS Shinjuku Bldg.	15,121	3.0%				
		A-13	Across Shinkawa Bldg. Annex	710	0.1%				
		A-14	Shinjuku Center Bldg.	24,320	4.9%				
		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	3.0%				
		A-22	Ginza Sanwa Bldg.	3,400	0.7%				
		A-23	The Otemachi Tower (land with Leasehold Interest)	36,000	7.2%				
		A-24	Science Plaza - Yonbancho Plaza	2,660	0.5%				
		A-25	Shibadaimon Center Bldg.	4,213	0.8%				
		A-26	Tokyo Square Garden	18,400	3.7%				
		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%				
		A-30	Ochanomizu Sola City	6,490	1.3%				
		Central Tokyo	Retail	A-1	JPR Shibuya Tower Records Bldg.		12,000	2.4%	54.5%
				A-3	JPR Jingumae 432		4,275	0.9%	
				A-4	Shinjuku Sanchome East Bldg.		2,740	0.6%	
				A-5	Yurakucho Ekimae Bldg. (Yurakucho Itocia)		3,400	0.7%	
A-6	JPR Ginza Namiki-dori Building			10,100	2.0%				
A-7	FUNDES Suidobashi			3,250	0.7%				
Greater Tokyo	Office			B-1	Arca East Bldg.	5,880	1.2%	29.7%	
		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	1.6%				
		B-7	JPR Ueno East Bldg.	3,250	0.7%				
		B-8	Tachikawa Business Center Bldg.	3,188	0.6%				
		B-9	Rise Arena Bldg.	13,131	2.6%				
		B-10	Yume-ooka Office Tower	6,510	1.3%				
		B-11	Olinas Tower	31,300	6.3%				
		B-12	JPR Yokohama Bldg.	7,000	1.4%				
		B-13	JPR Omiya Bldg.	6,090	1.2%				
		B-14	Sencity Bldg.	13,870	2.8%				
		Greater Tokyo	Retail	B-1	Tanashi ASTA	10,200	2.1%		29.7%
B-3	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	3.0%				
B-7	FUNDES Ueno			3,800	0.8%				
Other Cities	Office			C-1	Niigata Ekinan Center Bldg.	2,140	0.4%	15.7%	
		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	2.2%				
		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%				
		C-25	Osaka Dojima Bldg.	2,460	0.5%				
Other Cities	Retail	C-4	Housing Design Center Kobe	7,220	1.5%	15.7%			
		C-5	JPR Chayamachi Bldg.	6,000	1.2%				
		C-6	FUNDES Tenjin Nishi Dori	3,310	0.7%				
Total				497,044	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.