



December 22, 2020

For Translation Purpose Only**For Immediate Release**

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Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts)
Acquisition of “Otemachi Financial City North Tower” and Sale of “JPR Hakata Bldg.”

Japan Prime Realty Investment Corporation (JPR) announced that Tokyo Realty Investment Management, Inc., the asset management company to which JPR entrusts management of its assets, today decided to implement acquisition of properties and sale of certain properties owned by JPR (hereinafter, respectively referred to as the “Acquisition” and the “Sale” and collectively referred to as the “Asset Replacement”), as outlined 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 will acquire a blue-chip office property located in central Tokyo while selling an office property that is located in another city and was built years ago to Tokyo Tatemono Co., Ltd., the main sponsor of JPR (hereinafter referred to as the “Main Sponsor.”), with an aim to enhance the portfolio quality, which should contribute to JPR’s stable growth over the medium to long term. The effect of the Asset Replacement on portfolio indicators can be found below. JPR will continue to build a strong and solid portfolio through 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 acquisition price)	457.1 billion	465.6 billion	+8.5 billion
Ratio of Tokyo area	84.5%	85.4%	+0.9 %pt
Ratio of office assets	77.1%	77.5%	+0.4 %pt
Average building age	24.5 years	24.0 years	-0.5 years

(Note 1) Average building age is assumed as of March 29, 2021. Average building age before the Asset Replacement is calculated based on the assumption that the Asset Replacement was conducted.

2. Acquisition of Otemachi Financial City North Tower (hereinafter referred to as the “Property”)

JPR will acquire a premium, large-scale high-rise office building located in the Otemachi area of Tokyo, one of the leading financial business districts in Japan, from the Main Sponsor.



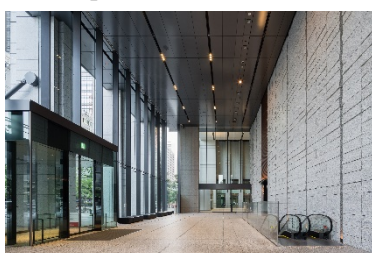
The Property is directly connected to Otemachi Station on the Tokyo Metro Marunouchi Line and enables comfortable access to Otemachi Station on the Tokyo Metro Tozai Line/Hanzomon Line/Chiyoda Line and Toei Mita Line as well as JR Tokyo Station via underground passage and has excellent transportation convenience.

The Otemachi area of Tokyo is one of the leading financial business districts in Japan that comprise the core of the Japanese economy and features a number of head offices of major banks, trading companies and mass media. Furthermore, further improvement in its potential is expected as multiple redevelopment projects have kicked off in recent years.

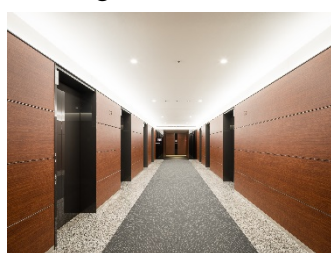
The Property was developed in unison with Otemachi Financial City South Tower as part of the second phase of a chain of urban redevelopment projects in Otemachi in which the Main Sponsor is participating, and together the properties constitute Otemachi Financial City.

Completed in 2012, the Property is a relatively new building and has sophisticated appearance appropriate for Tokyo’s financial district. The column-free regular-shaped floors with a floor plate of approximately 700 tsubos enables various office layouts, and JPR recognizes the building as being extremely competitive.

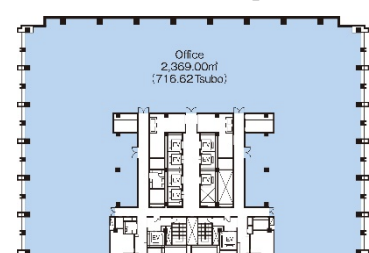
< Expansive entrance hall >



< Elegant elevator hall >



< Standard floor plan >

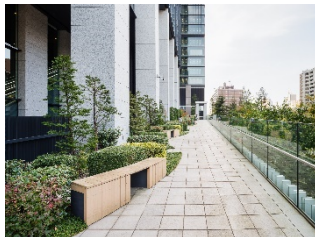


Furthermore, the target of acquisition is co-ownership interest in sectional ownership, and JPR is scheduled to acquire 22.5% of the sectional ownership of the building, which consists of office floors on 23F-27F (24F-28F in the registry,) part of the retail space on B1F, and part of a data center (office in the registry) on B4F-1F and 2F-4F (B4F-1F and 3F-5F in the registry).

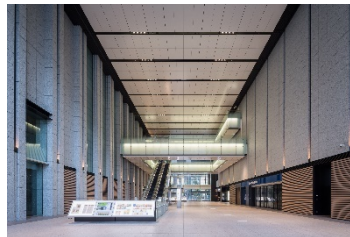
<Overview of Sectional Ownership to be Acquired>

Number of Floors	Asset Class	Registered exclusive area (corresponding to ownership interest ratio)
23F-27F (24F-28F in the registry)	Office	2,585.01 m ²
Part of B1F	Retail	53.47 m ²
Part of B4F-1F and 2F-4F (B4F-1F and 3F-5F in the registry)	Data center (office in the registry)	1,430.38 m ²

< Lunch terrace >



< Open atrium >



< Eco Museum >



Otemachi Financial City is equipped with office worker-friendly common-use facilities that have been made possible through integrated development, including a lunch terrace and an open atrium.

Furthermore, the property has ample facilities to accommodate tenant needs and contribute to local disaster prevention. This includes not only energy-saving facilities such as a regional air-conditioning system and solar power equipment and emergency power generation facilities capable of providing electricity for approximately 72 hours to support business continuity plans (BCP), but also pharmaceuticals, etc., in addition to the atrium and other spaces being available in times of large-scale disaster.

In addition, on exhibit on the northern side is “Eco Museum” to convey information and enlighten people with the latest environmental technologies.

3. Sale of JPR Hakata Bldg. (hereinafter referred to as the “Property 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 properties targeted in asset replacement, JPR makes decisions after comprehensively judging the effect of asset replacement, including the medium- to long-term growth strategy of JPR. JPR mainly considers properties that may no longer be able to offer profitability and growth potential anticipated upon their acquisition due to such factors as changes in the supply-and-demand balance in relevant areas; properties that may generate concerns about maintaining stable competitiveness in the future due to aging of the buildings, etc., and properties that are capable of creating new value or promoting growth through reconstruction, etc., capitalizing on the comprehensive strengths of the main sponsor group.

While the Property to be Sold is currently contributing to the earnings of JPR’s portfolio at present, 35 years have passed since its completion and discussion of large-scale repairs and other measures for stable management in the future as well as possible reconstruction in the medium to long term is necessary. Therefore, the property will be sold to the Main Sponsor based on the judgment that replacing it with a highly

competitive newer office property in central Tokyo (to be acquired from the Main Sponsor) should contribute to building a strong and solid portfolio.

Furthermore, JPR plans to internally reserve 1,200 million yen of gain on sale from the sale of the Property to be Sold by utilizing special taxation measures for the purpose of stabilizing future dividends and reinforcing its financial standing, which is the foundation of its stable growth.

II. Acquisition Details

(1)	Property Name	Otemachi Financial City North Tower (ownership interest: 5.7%)
(2)	Asset Type	Real estate
(3)	Asset Class	Office
(4)	Acquisition Price	11,400 million yen
(5)	Appraisal Value	11,900 million yen
(6)	NOI Yield	2.7%
(7)	NOI Yield after Depreciation	2.3%
(8)	Contract Date	December 22, 2020
(9)	Planned Acquisition Date	December 24, 2020
(10)	Seller	Tokyo Tatemono Co., Ltd.
(11)	Funding	Borrowings and cash on hand (including proceeds from the sale of the Property to be Sold)
(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. 3. Estimated Cash Flows" below.

(Note 3) The ownership interest displayed under "Property Name" indicates the portion of co-ownership interest in Otemachi Financial City North Tower owned by JPR based on the management bylaws.

(Note 4) For "Appraisal Value," the appraisal date is November 1, 2020.

III. Sale Details

(1)	Property Name	JPR Hakata Bldg.
(2)	Asset Type	Real estate trust beneficiary interest
(3)	Asset Class	Office
(4)	Sale Price	4,100 million yen
(5)	Appraisal Value	3,960 million yen
(6)	Planned Book Value	2,889 million yen
(7)	Planned Gain on Sale	1,200 million yen
(8)	Contract Date	December 22, 2020
(9)	Planned Sale Date	① December 24, 2020 (35%) ② March 29, 2021 (65%)
(10)	Buyer	Tokyo Tatemono Co., Ltd.
(11)	Payment Method	Lump-sum payment at respective planned sale date above

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

(Note 2) "Sale Price" excludes the settlement amount equivalent to property taxes and city planning taxes, consumption taxes and others. Furthermore, "Sale Price" is 1,435 million yen for December 24, 2020, and 2,665 million yen for March 29, 2021.

(Note 3) For “Appraisal Value,” the appraisal date is November 30, 2020.

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

(Note 5) “Planned Gain on Sale” indicates the amount obtained by subtracting each planned book value and planned sale expenses as of the respective planned sale date.

IV. Acquisition of Otemachi Financial City North Tower.

1. Details of Property for Acquisition

(1) Property Name / Location, Etc.	
Property Name	Otemachi Financial City North Tower (ownership interest: 5.7%)
Location	1-9-5 Otemachi, Chiyoda-ku, Tokyo
Asset Type	Real estate
(2) Land / Building	
Asset Class	Office / Retail
Type of Structure	SRC, flat roof, B4/35F
Type of Ownership	Land: Ownership (co-ownership) Building: Sectional ownership [a portion of B4F-1F, a portion of 3F-5F, and 24F-28F](co-ownership interest:22.5%)
Site Area	Land : Total Site Area 15,838.93 m ² (entire area) Building: Gross Floor Area 239,769.07 m ² (entire area)
Completion Date	October 1, 2012 (8 years since completion)
Architecture and Design/ Construction	NTT Facilities, Inc., Mitsubishi Jisho Sekkei Inc./ Shimizu Corporation
Probable Maximum Loss (PML)	2.0% (based on the earthquake risk assessment report prepared by Sompo Risk Management Inc.)
(3) Price, Etc.	
Acquisition price	¥11,400 million
Appraisal Value (Appraisal Date)	¥11,900 million (as of November 1, 2020)
Appraiser	Japan Real Estate Institute
Collateral	None
(4) Status of Leasing	
Number of Tenants	9
Rent Revenue, Common Charges (Annual)	Undisclosed
Lease and Guarantee Deposits	Undisclosed
Total Leasable Floor Space/ Total Leased Floor Space	4,191.96 m ² / 4,089.00 m ²
Occupancy Rate	97.5%
Remarks	Each co-owner has preferential negotiation rights with regard to the portions of other co-owners, such as discussing with other co-owners ahead of third parties in the event the co-owners of sectional ownership to be acquired sell their co-ownership 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 indicated in the registry. Furthermore, Otemachi Financial City North Tower and Otemachi Financial City South Tower (hereinafter referred to as “Otemachi Financial City”) are registered as one in the registry .

(Note 4) The information concerning number of floors for sectional ownership in the building in “Type of Ownership” is as indicated in the registry. Furthermore, the real indication of the building is a portion of B4F-1F, a portion of 2F-4F, and 23F-27F.

(Note 5) “Total Site Area” and “Gross Floor Area” indicate the overall area of Otemachi Financial City as indicated in the

registry. Furthermore, the site is within the implementation area of Otemachi Land Readjustment Project, a land readjustment project under Tokyo Metropolitan Government's city planning. "Site Area" indicates the area before the project, but the total area designated for provisional substitute land is 14,108.16 m²

(Note 6) "Number of Tenants" indicates the number of sublessees, to which Mitsubishi Estate Co., Ltd., the lessee, subleases (pass-through type master lease).

(Note 7) "Total Leasable Floor Space/Total Leased Floor Space" indicates the sum total area for ownership interest to be acquired by JPR based on the lease contract (master lease contract) with Mitsubishi Estate Co., Ltd. (master lessee) for the building, with office, retail, etc. spaces as asset classes. "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 8) "Occupancy Rate" indicates the figures concerning the sublessee of the lessee.

2. Profile of Previous Owners

Owner	Previous Owner	Owner before Previous Owner
Company Name	Tokyo Tatemono Co., Ltd.	Parties with which no special interest relationship exists
Relationship with Parties Having Special Interest	Refer to VI. 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: October 2012 Building: October 2012 (Newly constructed)	—

3. Estimated Cash Flows

(1) Operating Revenues	¥526 million
(2) Operating Expenses (excluding depreciation)	¥215 million
(3) NOI ((1)-(2))	¥311 million
(4) NOI Yield ((3)/acquisition price)	2.7%
(5) Depreciation	¥54 million
(6) Profits ((3)-(5))	¥257 million
(7) NOI Yield after Depreciation ((6)/acquisition price)	2.3%
(8) Occupancy Rate	98.2%

(Note 1) Excluding special factors during the fiscal year the property was acquired, the above figures represent the average annual figures for the 10-year period following acquisition.

(Note 2) "Operating Revenues" is calculated based on the "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 Fiscal 2020.

(Note 4) "Depreciation" is an approximate calculation based on present conditions.

4. Overview of Appraisal Report

Property Name	Otemachi Financial City North Tower
Appraisal Value	¥11,900 million
Appraiser	Japan Real Estate Institute
Appraisal Date	November 1, 2020
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	¥11,900,000	Adjusted using the values of the direct capitalization method and DCF method.
Appraisal Value by Direct Capitalization Method	¥12,200,000	Valued by capitalizing net cash flow using the capitalization rate.
Operating Revenue	¥520,394	Valued by deducting loss from vacancies from potential gross cash flow.
Potential Gross Cash Flow	¥533,557	Estimated a stable revenue amount based on the terms and conditions of the current contracts and actual amounts of past fiscal years, etc., and taking into account the new rent levels and future trends.
Loss from Vacancies	¥13,163	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 and the past state of occupancy and future trends of the target property.
Operating Expenses	¥211,719	Total of the following 7 items.
Maintenance Expenses and Property Management Fee	¥37,497	Valued based on the maintenance expenses 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 contract of past fiscal years.
Utilities Expenses	¥95,400	Valued based on actual amounts, etc.
Repairs and Maintenance	¥3,160	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	¥3,156	Recorded the annual average amount estimated on the basis of the assumed rollover period of tenants.
Tax and Public Dues	¥71,878	Recorded based on the materials related to tax and public dues.
Insurance Premium	¥628	Valued with reference to the insurance premium and the insurance premium rates, etc. of similar properties.
Other Expenses	-	None.
Net Operating Income	¥308,675	Calculated by deducting operating expenses from operating revenue.
Profit through Management of Temporary Deposits, Etc.	¥3,697	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	¥7,817	Valued by taking into account the building age, annual average amount of replacement expenses in engineering reports and other factors.
Net Cash Flow	¥304,555	Valued by adding and subtracting profit through management of temporary deposits, etc. and capital expenditures to and from net operating income.
Capitalization Rate	2.5%	Valued by taking into account the location, building and terms and conditions of the contracts, etc.
Appraisal Value through Discounted Cash Flow (DCF)	¥11,600,000	

	Method		
	Discount Rate	2.2%	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	2.7%	Valued by taking into account the deterioration of building from aging, uncertainty in the leasing market trends and a decrease in liquidity, etc.
Appraisal Value by Cost Method		¥11,700,000	
	Land Ratio	87.3%	Indicated the ratio to the combined value of the land and building by percentage, rounded to the first decimal place.
	Building Ratio	12.7%	Indicated the ratio to the combined value of the land and building by percentage, rounded to the first decimal place.

Other Items Considered upon Appraisal	None in particular
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V. Sale of JPR Hakata Bldg.

1. Details of Property for Sale

(1) Property Name / Location, Etc.	
Property Name	JPR Hakata Bldg.
Location	1-4-4 Hakataekimae, Hakata-ku, Fukuoka-shi, Fukuoka
Asset Type	Real estate trust beneficiary interest
(2) Land / Building	
Asset Class	Office
Type of Structure	SRC/S, flat roof, B1/12F
Type of Ownership	Land: Ownership Building: Ownership
Site Area	Land : Total Site Area 1,214.63 m ² Building: Gross Floor Area 9,828.73 m ²
Completion Date	June 26, 1985 (35 years since completion)
(3) Price, Etc.	
Sale price	¥4,100 million
Appraisal Value (Appraisal Date)	¥3,960 million (as of November 30, 2020)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
(4) Status of Leasing	
Number of Tenants	41
Rent Revenue, Common Charges (Annual)	¥309 million
Lease and Guarantee Deposits	¥252 million
Total Leasable Floor Space/ Total Leased Floor Space	6,582.57 m ² / 6,510.27 m ²
Occupancy Rate	98.9%
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 in “Asset Class,” “Type of Structure,” “Type of Ownership,” “Site Area” and “Completion Date” are as indicated 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 sum total of the amounts and areas based on the lease contracts for the building with office, retail, etc. spaces as asset classes valid as of the contract date.

2. Overview of Appraisal Report

Property Name	JPR Hakata Bldg.
Appraisal Value	¥3,960 million
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Date	November 30, 2020
Types of Value	Fair value

Item	Amount (thousand yen)	General Outline
Appraisal Value by Capitalization Method	3,960,000	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	4,200,000	Appraised by capitalizing the standardized net cash flow by using the capitalization rate.
Operating Revenue	343,606	Rental revenue
Potential Gross Cash Flow	361,471	Appraised based on recent leasing examples, etc.
Loss from Vacancies	17,865	Assumed the vacancy rate of 5%.
Operating Expenses	124,446	
Maintenance Expenses and Property Management Fee	35,033	Based on actual income and expenditure and real estate management consignment agreement.
Utilities Expenses	23,914	Based on actual income and expenditure.
Repairs and Maintenance	17,460	Appraised based on engineering report and similar cases.
Tenant Solicitation Expenses	1,973	Based on actual income and expenditure and real estate management consignment agreement.
Tax and Public Dues	43,425	Appraised based on taxation materials for fiscal 2020.
Insurance Premium	579	Based on actual income and expenditure.
Other Expenses	2,062	Based on actual income and expenditure.
Net Operating Income	219,160	Operating revenue – operating expenses
Profit through Management of Temporary Deposits, Etc.	2,362	Appraised on the assumption that total lease and guarantee deposits with considerations given to the vacancy rate (236,197,314 yen) is managed at 1% yield.
Capital Expenditure	40,740	Appraised based on engineering report and similar cases.
Net Cash Flow	180,782	Net operating income + profit through management of temporary deposits – capital expenditures
Capitalization Rate	4.3%	Capitalization rate was appraised by comparing and investigating the transaction yields.
Appraisal Value through Discounted Cash Flow (DCF) Method	3,860,000	
Discount Rate	4.2%	
Terminal Capitalization Rate	4.5%	
Appraisal Value by Cost Method	4,960,000	
Land Ratio	85.5%	

Building Ratio	14.5%
Other Items Considered upon Appraisal	None in particular

VI. Seller and Buyer Profile

Company Name	Tokyo Tatemono Co., Ltd.
Head Office Address	9-9 Yaesu 1-chome, Chuo-ku, Tokyo
Representative	Hitoshi Nomura, President and Representative Director
Paid-in Capital	92,451 million yen (as of June 30, 2020)
Principal Activities	Real estate business
Establishment	October 1, 1896
Consolidated Net Assets	370,539 million yen (as of June 30, 2020)
Consolidated Total Assets	1,623,781 million yen (as of June 30, 2020)
Major Shareholders and Shareholding Ratios	The Master Trust Bank of Japan, Ltd. (Trust Account): 10.6% Japan Trustee Services Bank, Ltd. (Trust Account): 8.5% STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND: 3.7% Sompo Japan Insurance Inc.: 2.3%
Relationship with JPR and the Asset Management Company	
Capital Relationship	As of the fiscal period ended June 30, 2020, Tokyo Tatemono Co., Ltd. owns investment units of JPR equivalent to 3.1% of the investment units issued and outstanding. In addition, the concerned company owns 75% of the shares issued and outstanding of TRIM
Personal Relationship	As of the fiscal period ended June 30, 2020, nine of the officers and employees of TRIM (excluding part-time directors) are 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, 2020.
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.

VII. Sales Agent

No agent is involved in the Acquisition and the Sale of the relevant properties.

VIII. Outlook

The impact of the Acquisition and the Sale of the relevant properties on the operating results of JPR is minimal, and JPR will not change its operating forecasts for the fiscal period ending December 31, 2020 and the fiscal period ending June 30, 2021.

[Attachment]

Reference Real estate portfolio after the acquisition and sale of the relevant properties

Reference

Real estate portfolio after the Acquisition and the Sale of the relevant properties

Area	Type	Property No.	Property Name	(Planned) Acquisition Price (yen in millions)	% Investment Ratio	Investment Ratio by Area	
Tokyo CBDs	Office	A-1	Kanematsu Bldg.	16,276	3.5%	55.2%	
		A-2	Kanematsu Bldg. Annex	2,874	0.6%		
		A-3	JPR Ningyo-cho Bldg.	2,100	0.5%		
		A-4	Shin-Kojimachi Bldg.	2,420	0.5%		
		A-5	JPR Crest Takebashi Bldg.	4,000	0.9%		
		A-6	MS Shibaura Bldg.	11,200	2.4%		
		A-7	Gotanda First Bldg.	2,920	0.6%		
		A-9	JPR Ichigaya Bldg.	5,100	1.1%		
		A-10	Oval Court Ohsaki Mark West	3,500	0.8%		
		A-11	Shinjuku Square Tower	14,966	3.2%		
		A-12	BYGS Shinjuku Bldg.	15,121	3.2%		
		A-13	Across Shinkawa Bldg. Annex	710	0.2%		
		A-14	Shinjuku Center Bldg.	21,000	4.5%		
		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	1.8%		
		A-20	JPR Nihonbashi Horidome Bldg.	5,100	1.1%		
		A-21	JPR Sendagaya Bldg.	15,050	3.2%		
		A-22	Ginza Sanwa Bldg.	3,400	0.7%		
		A-23	The Otemachi Tower (land with leasehold interest)	36,000	7.7%		
		A-24	Science Plaza / Yonbancho Plaza	2,660	0.6%		
		A-25	Shibadaimon Center Building	4,220	0.9%		
		A-26	Tokyo Square Garden	18,400	4.0%		
		A-27	JPR Kojimachi Bldg.	5,750	1.2%		
		A-28	Otemachi Financial City North Tower	11,400	2.4%		
		Retail	A-1	JPR Shibuya Tower Records Bldg.	12,000		2.6%
			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	2.2%			
A-7	FUNDES Suidobashi		3,250	0.7%			
Greater Tokyo	Office		B-1	Arca East	5,880	1.3%	30.2%
		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.	5,831	1.3%		
		B-10	Yume-oka Office Tower	6,510	1.4%		
		B-11	Olinas Tower	31,300	6.7%		
		B-12	Tokyo Tatemono Yokohama Building	7,000	1.5%		
		B-13	Omiya Prime East	6,090	1.3%		
		B-14	Sencity Bldg.	13,870	3.0%		
		Retail	B-1	Tanashi ASTA	10,200	2.2%	
B-3	The Cupo-la Main Bldg.		2,100	0.5%			
B-4	JPR Musashikosugi Bldg.		7,254	1.6%			
B-5	Musashiurawa Shopping Square		4,335	0.9%			
B-6	Kawasaki Dice Bldg.		15,080	3.2%			
B-7	FUNDES Ueno		3,800	0.8%			
Other Cities	Office		C-1	Niigata Ekinan Center Bldg.	2,140	0.5%	14.6%
		C-4	Tokyo Tatemono Honmachi Bldg.	4,150	0.9%		
		C-9	JPR Naha Bldg.	1,560	0.3%		
		C-12	Sompo Japan Sendai Bldg.	3,150	0.7%		
		C-13	Sompo Japan Wakayama Bldg.	1,670	0.4%		
		C-14	Tenjin 121 Bldg.	2,810	0.6%		
		C-17	JPR Dojima Bldg.	2,140	0.5%		
		C-19	JPR Nagoya Fushimi Bldg.	4,137	0.9%		
		C-20	Yakuin Business Garden	10,996	2.4%		
		C-21	JPR Shinsaibashi Bldg.	5,430	1.2%		
		C-22	Minami Semba Bldg.	3,750	0.8%		
	Retail	C-1	JPR Umeda Loft Bldg.	13,000	2.8%		
		C-4	Housing Design Center Kobe	7,220	1.6%		
		C-5	JPR Chayamachi Bldg.	6,000	1.3%		
Total				465,641	100.0%		

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

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