

Translation

Japan Prime Realty Investment Corporation
Financial Report for the 30th Fiscal Period Results (July 1, 2016 – December 31, 2016)

February 14, 2017

REIT Securities Issuer: Japan Prime Realty Investment Corporation Listing: Tokyo Stock Exchange
 Securities Code: 8955 URL: <http://www.jpr-reit.co.jp/>
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 Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)

1. Financial Results for the 30th Fiscal Period (July 1, 2016 – December 31, 2016)

[Amounts are rounded down to the nearest million yen, except for per unit figures.]

(1) Operating Results

[% figures represent the increase (decrease) compared with the previous fiscal period]

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
For the six months ended December 31, 2016	15,105	6.0	7,161	4.2	6,153	4.3	6,152	4.3
June 30, 2016	14,246	1.0	6,874	0.6	5,897	2.6	5,896	2.6

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	yen	%	%	%
For the six months ended December 31, 2016	7,047	2.8	1.4	40.7
June 30, 2016	6,754	2.7	1.4	41.4

(2) Distributions

	Distribution per Unit (DPU) [excluding exceeding profit distribution amount]	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
	yen	million yen	yen	million yen	%	%
For the six months ended December 31, 2016	7,048	6,152	0	0	100.0	2.8
June 30, 2016	6,756	5,897	0	0	100.0	2.7

(Note) Dividend payout ratio is rounded down to the first decimal place.

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
	million yen	million yen	%	yen
As of December 31, 2016	432,307	216,639	50.1	248,154
June 30, 2016	418,738	216,384	51.7	247,862

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
For the six months ended December 31, 2016	10,308	(13,688)	6,937	29,972
June 30, 2016	7,907	(911)	(5,917)	26,415

2. Forecasts for the 31st Fiscal Period Ending June 30, 2017 and for the 32nd Fiscal Period Ending December 31, 2017

	Operating Revenues		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit] yen	Exceeding Profit Distribution Per Unit yen
	million yen	%	million yen	%	million yen	%	million yen	%		
31st Fiscal Period Ending June 30, 2017	15,106	0.0	7,740	8.1	6,801	10.5	6,800	10.5	7,140	0
32nd Fiscal Period Ending December 31, 2017	15,000	(0.7)	7,566	(2.2)	6,647	(2.3)	6,646	(2.3)	7,200	0

(Reference) Estimated net income per unit for the 31st fiscal period ending June 30, 2017: 7,421 yen

Estimated net income per unit for the 32nd fiscal period ending December 31, 2017: 7,200 yen

(Note) In calculating the DPU for the 31st fiscal period, JPR has excluded the 209 million yen in gain on sale, which it plans to reserve internally based on application of the Special Measures in Case Land or Other Property is Acquired in Advance in 2009 or 2010 (Article 66-2 of the Act on Special Measures Concerning Taxation), of Fukuoka Bldg. and JPR Hakata-chuo Bldg.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- | | |
|---|------|
| (a) Changes in accounting policies accompanying amendments to accounting standards, etc.: | None |
| (b) Changes in accounting policies other than in (a): | None |
| (c) Changes in accounting estimates: | None |
| (d) Retrospective restatement: | None |

(2) Number of Investment Units Issued and Outstanding

- (a) Number of investment units (including treasury units) issued and outstanding at end of period

As of December 31, 2016: 873,000 units As of June 30, 2016: 873,000 units

- (b) Number of treasury units at end of period

As of December 31, 2016: 0 units As of June 30, 2016: 0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 23.

* Presentation of the status of implementation of audit procedures

At the time of disclosure of this report, audit procedures for financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Explanation of the appropriate use of the forecast for management status, and other matters of special note

The forecasts for the 31st fiscal period ending June 30, 2017 and for the 32nd fiscal period ending December 31, 2017 are calculated as of February 14, 2017 based on the assumptions described on page 9 of this report. Accordingly, actual operating revenues, operating income, ordinary income, net income, DPU and exceeding profit distribution per unit may differ from the forecasts. Moreover, the forecasts should not be construed as a guarantee of the distribution amount.

This is an English-language translation of original Japanese announcement on our website released on February 14, 2017. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

1. Affiliated Juridical Persons of the Investment Corporation

Structure of the Investment Corporation

Japan Prime Realty Investment Corporation (JPR) has a specified associated corporation (as defined in Article 12-3 of the Cabinet Office Ordinance on Disclosure of Information, etc. on Specified Securities (Ordinance of the Ministry of Finance No. 22 of 1993, as amended); the same applies throughout this report), Tokyo Tatemono Co., Ltd. As described in the extraordinary report that was submitted on December 22, 2016, Tokyo Tatemono Co., Ltd. became a specified associated corporation of JPR .

Otherwise, disclosure is omitted because there are no significant changes from the “Structure of the Investment Corporation” set out in the most recent securities report (*yuka shoken hokokusho*) (submitted on September 28, 2016).

Furthermore, the following table shows the property management companies for the properties that have been acquired or for which the property management companies have been changed since the date of submission of the most recent securities report through February 14, 2017.

Property name	Property management company
GINZA GATES	Tokyo Tatemono Co., Ltd.
FUNDES Suidobashi	Prime Place Co., Ltd.
Musashiurawa Shopping Square (Note)	Tokyo Tatemono Co., Ltd. and Geo-Akamatsu Co., Ltd.
Tokyo Square Garden	Tokyo Tatemono Co., Ltd.

(Note) For Musashiurawa Shopping Square, Tokyo Tatemono Co., Ltd. and Geo-Akamatsu Co., Ltd. jointly provide property management services.

2. Management Policy and Management Status

(1) Management Policy

Disclosure is omitted because there are no significant changes from the “Investment Policy,” “Investment Targets” and “Distribution Policy” set out in the most recent securities report (submitted on September 28, 2016).

(2) Management Status

1) Overview of Fiscal Period under Review

a) Milestones of JPR

JPR was established on September 14, 2001 under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereafter, the Investment Trusts Act), and was listed on the Tokyo Stock Exchange (TSE) Real Estate Investment Trust Section (securities code: 8955) on June 14, 2002 with 289,600 outstanding investment units. With the subsequently implemented public offerings and other capital raising measures by JPR, the number of investment units issued and outstanding totals 873,000 units as of the end of the 30th fiscal period (December 31, 2016). JPR has assigned the asset management of its portfolio to Tokyo Realty Investment Management, Inc., through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

b) Management Environment

In the 30th fiscal period, the Japanese economy saw consumer spending begin to pick up amid the solid employment and income environments, while overseas economies regained composure. The domestic business conditions remained on a moderate recovery path, although improvements delays in capital investment and some other areas. On the other hand, a keen awareness was spread during the six months, like in the previous fiscal period, about the risk factors outside Japan, such as the outcome of the U.S. presidential election as well as the issue of the U.K. leaving the E.U.

The Office Property Leasing Market

The supply and demand conditions in the office property leasing market of the 23 wards of Tokyo remained tight as new demand for such positive development as setting up new offices, expanding the office spaces and moving to better locations continued to be strong. The upward trend of the rent levels

for new contracts also continued, although at a moderate pace.

The Retail Property Leasing Market

The need of tenants to open stores remained strong for urban retail properties in which JPR targets for investment. Despite a temporary standstill being sensed in consumption by inbound foreign tourists, the market has been in good shape for urban retail properties in good locations, such as Ginza, Omotesando and Shinsaibashi.

The For-Sale Real Estate Market

Although investors remain highly willing to purchase properties, transaction volume in the market has shown a decreasing trend, and property transaction prices are steadily being formed at a high level. With low-yield transactions continuing to prevail, the acquisition environment remains harsh for players focusing on yields. Accordingly, they continue to look for ways to effectively acquire properties, such as diversifying the target assets for investment and conducting asset replacement.

c) Portfolio Management Status

Asset Replacement

JPR investigates possible investments mainly in office properties in the Tokyo area, plus retail properties and office properties in regional cities, with the primary aim of improving the quality of the portfolio and achieving stable growth of its earnings while paying attention to balancing diversification of the portfolio, both in terms of location and asset type.

During the 30th fiscal period, JPR sold JPR Daikanyama (sale price: 1,880 million yen) and acquired GINZA GATES (acquisition price: 10,100 million yen) and FUNDES Suidobashi (acquisition price: 3,250 million yen). As a result, the balance of JPR's assets under management totaled 63 properties, or 421.4 billion yen on an acquisition price basis, with the total leasable floor space standing at 477,249m² and the number of tenants reaching 679. Moreover, in the 30th fiscal period, JPR decided to sell Fukuoka Bldg. (planned sale price: 3,100 million yen) and JPR Hakata-chuo Bldg. (planned sale price: 1,900 million yen). Sale of these properties is scheduled for April 14, 2017.

Operational Management of Portfolio

In the office property leasing market in the 30th fiscal period, the vacancy rate stayed at a low level, given a more advanced improvement in the supply and demand balance in Tokyo and other areas. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by keeping close cooperation with property management companies and brokers, with an aim of enhancing earnings from the entire portfolio and improving occupancy rates. As a result, the occupancy rate increased 0.5 percentage points period-on-period to 98.6% at the end of the fiscal period.

In terms of property management, based on JPR's brand concept A/3S (Amenity/Service, Safety and Save Energy), JPR continued to proactively implement value enhancement works based on tenant needs with an aim to create spaces where the workers feel satisfaction. As an endeavor to implement energy-saving measures, JPR conducted renovation of air-conditioning systems and replacement of lighting equipment with LED lamps, which are expected to be effective for the endeavor, at its multiple properties.

With regard to initiatives on environmental issues, JPR has continuously obtained the DBJ Green Building Certification^{*1}, having acquired the Certification for 14 of the buildings it owns as of the end of the 30th fiscal period. Moreover, in the GRESB (Note 2) Real Estate Assessment (the survey conducted in 2016), JPR was designated as "Green Star," marking the third consecutive year of recognition with the highest ranking in the survey. JPR was also granted "4 Stars" in the GRESB Rating (five-level rating with the highest being "5 Stars"), which was newly introduced to make relative assessment based on total scores.

*1 The DBJ Green Building Certification is a certification system by Development Bank of Japan Inc., designed to select superior real estate that meets the demand of the times, with a purpose of promoting properties that are environmentally friendly, equipped to mitigate disaster and prevent crime, as well as meet the various social requirements surrounding real estate from stakeholders ("Green Buildings").

*2 GRESB, which stands for Global Real Estate Sustainability Benchmark, is a benchmark system for analyzing and evaluating sustainability of real estate companies, REITs and real estate private placement funds, in terms of environmental friendliness and social nature. It is based on surveys conducted by a group of the same name composed of more than 50 organizations worldwide such as European pension asset managers.

Fund Procurement

JPR is engaged in debt financing with more emphasis placed on lengthening the maturity of interest-bearing debts and diversifying repayment dates, in an effort to make its financial base more solid and stronger against the backdrop of the favorable fund procurement environment and low interest rates. In the 30th fiscal period, JPR borrowed 25.0 billion yen to fund the repayment of interest-bearing debts that matured during the fiscal period (12.0 billion yen) and property acquisitions (13.0 billion yen). The average maturity and average debt cost (Note 1) of the new borrowing stood at 7.4 years (Note 2) and 0.52% (Note 2), respectively, in contrast to 4.7 years and 1.05% for the relevant interest-bearing debts before refinancing, achieving longer maturities and lower debt costs.

As of the end of the 30th fiscal period, the balance of interest-bearing debts totaled 188.9 billion yen, with total outstanding borrowings of 154.4 billion yen and investment corporation bonds of 34.5 billion yen. The ratio of interest-bearing debt to total assets (Note 3) was 43.7%, long-term and fixed interest-bearing debt ratio (Note 4) was 96.3%, average debt cost was 1.10% and average maturity (Note 5) was 4.2 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 24 billion yen with six financial institutions.

The following represents the issuer ratings for JPR as of the end of this fiscal period.

Details of Corporate Credit Ratings as of December 31, 2016

Credit Rating Agency	Corporate Credit Rating
Rating and Investment Information, Inc.	AA- (Stable)
Standard & Poor's Ratings Japan K.K.	Long-term: A (Stable) Short-term: A-1

(Note 1) Average debt cost: sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for each fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

(Note 2) The calculation of the average maturity and average debt cost of the new borrowing excludes short-term terms payable.

(Note 3) Ratio of interest-bearing debt to total assets: (balance of borrowings + balance of investment corporation bonds) / total assets

(Note 4) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debt / total interest-bearing debt

(Note 5) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 30th fiscal period to the repayment deadlines for all interest-bearing debts based on the balance of each interest-bearing debt.

d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenues of 15,105 million yen, ordinary income of 6,153 million yen and net income of 6,152 million yen for its 30th fiscal period ended December 31, 2016. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 29th fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. As a result, the cash distribution per unit came to 7,048 yen for the 30th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

Looking ahead, the Japanese economy will presumably stay on a moderate recovery trend, given the solid employment and income environments and bolstered by demand from the government and other public agencies, although caution should continuously be taken with respect to the risks that may push the Japanese economy downward, such as downside swings of overseas economies.

In the office property leasing market, new supply in the 23 wards of Tokyo is projected to remain subdued through 2017. Considering this, and if the economy remains strong, the market situation in general is likely to stay in good shape with the supply and demand condition being tight. In this regard, JPR believes it will be able to fully enjoy the positive impact of the good market situation as it has focused on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services. When conducting real estate transactions in the for-sale real estate market that continues to appear overheated, it will become even more important to discern the growth potential in earnings of respective properties. Considering the situation in which cap rates are decreasing in a low interest rate environment, it is required to firmly keep the attitude of vigorously

selective investment for implementing real estate investment that assumes possession of properties over the medium to long term.

i) Acquisition of New Properties and Asset Replacement

JPR will continue to make investment focused on the Tokyo office properties, with an aim to improve the quality of its portfolio and enhance its growth potential and stability over the long term. Given the briskness in the office property leasing market, the for-sale real estate market sees a decrease in purchase cap rate and expected cap rate levels. Moreover, with the transaction volume trending to decrease, there are deals closed at prices that have factored in lower cap rates and rent increases. Accordingly, JPR will fully investigate the growth potential of such properties when acquiring them. As for retail properties as well as office properties in regional cities, JPR will work to invest in strictly selected blue-chip properties that can keep stable revenues at a certain level in order to complement the stability of earnings from the entire portfolio. JPR will strive to acquire new properties under reasonable terms by negotiating prices based on detailed market studies and property due diligence in considering properties. In this regard, JPR made a decision on January 6, 2017 to acquire Tokyo Square Garden (planned acquisition price: 18,400 million yen) in two stages. The first stage of the acquisition was completed on February 1, 2017.

Moreover, JPR will continue to make investment decisions after a proactive collection of information through such sources as sponsors of the Asset Management Company (Tokyo Tatemono Co., Ltd., Yasuda Real Estate Co., Ltd., Taisei Corporation, Sompo Japan Nipponkoa Insurance Inc. and Meiji Yasuda Life Insurance Company) (hereafter, collectively referred to as the “Sponsors”), accurately grasping market trends and carefully researching investment value, including the future potential of candidate properties.

Furthermore, JPR will also investigate asset replacement in a prudent manner, while taking into consideration the long term timing of improving the quality and enhancing the growth of the portfolio going forward.

ii) Management of Portfolio

JPR will aim to secure stable earnings over a medium to long term by working to prevent move-outs of existing tenants, encourage them to expand office spaces in the same buildings and renew contracts with upward revision of rents through endeavors to enhance tenant satisfaction, while continuously inviting new tenants through strategic leasing activities. Specifically, JPR will conduct management and operations based on the following policies:

- Strengthen coordination with property management companies and respective tenant brokers
- Propose leasing terms and conditions on the assumption of the leasing market showing a recovery trend, and accelerate decision making
- Conduct strategic value enhancement works with intent to improve property earnings and tenant satisfaction
- Reinforce promotion of energy efficiency as well as responses to business continuity plans and environmental friendliness that command high social request
- Conduct renovations to enhance energy-saving performance of the properties by utilizing the government’s subsidy programs

iii) Fund Procurement

In accordance with its basic policy of implementing conservative financial operations that focus on stability, JPR will remain engaged in conservative leverage control, targeting to basically keep the ratio of interest-bearing debt to total assets at up to 50%. In debt financing, JPR will endeavor to further lengthen the maturity with a focus on stability in an effort to diversify the repayment dates and reduce the repayment amount for each fiscal period, with an eye on reducing refinancing risks that may arise in accordance with future changes in the financial environment. Moreover, JPR intends to work on fund procurement through issuance of investment corporation bonds as it aims to diversify fund procurement means and sources.

iv) Information Disclosure

Positioning the proactive voluntary disclosure of information as one of its key management policies, JPR voluntarily discloses information believed to be useful to investment decisions, along with the information disclosure required by the Tokyo Stock Exchange and set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (<http://www.jpr-reit.co.jp/en/>) to provide expanded information including monthly occupancy rates of all properties in the portfolio and historical data, as well as offer information for retail investors and

deliver video presentation on financial results sessions for securities analysts. Going forward, we are committed to further enriching the disclosure contents and providing information in a timely manner.

v) Significant Subsequent Events

Issuance of new investment units

JPR resolved at its Board of Directors meetings held on January 6, 2017 and January 17, 2017 to issue new investment units, as outlined below. With payment completed on January 24, 2017 and February 14, 2017, respectively, JPR issued the units under the following conditions. As a result of the issuance, unitholders' capital stands at 231,653,198,600 yen with the number of investment units outstanding totaling 923,000 units as of February 14, 2017.

[Issuance of new investment units through public offering (primary offering)]

Number of new investment units issued:	47,600 units
Issue price (offer price):	439,040 yen per unit
Total issue price (total offer price):	20,898,304,000 yen
Paid-in amount (purchase price):	425,152 yen per unit
Total paid-in amount (total purchase price):	20,237,235,200 yen
Payment date:	January 24, 2017

[Issuance of new investment units through third-party allotment]

Number of new investment units issued:	2,400 units
Paid-in amount (purchase price):	425,152 yen per unit
Total paid-in amount (total purchase price):	1,020,364,800 yen
Allottee:	Mizuho Securities Co., Ltd.
Payment date:	February 14, 2017

<Reference information>

Asset acquisition

After the 30th fiscal period was closed, JPR concluded a purchase agreement for the following property in two stages. The first stage of the acquisition was completed on February 1, 2017.

<Tokyo Square Garden>

Property overview

Location:	3-1-1 Kyobashi, Chuo-ku, Tokyo (residential address)
Type of ownership:	Land: Ownership for part of the site (co-ownership with 12.5% interest) Building: Ownership (co-ownership with 8.2% interest)
Site area:	8,124.72m ² (equivalent to co-ownership interest: 675.95m ²)
Total floor space:	112,645.83m ² (equivalent to co-ownership interest: 9,256.92m ²)
Structure/floors:	S/SRC with flat roof, B4/24F
Completed:	February 2013
Number of tenants:	57 (Note 1)
Total leasable floor space:	5,985.62m ² (Note 2)
Total leased floor space:	5,985.62m ² (Note 2)
Occupancy rate:	100.0% (Note 3)

*Number of tenants, total leasable floor space, total leased space and occupancy rate indicate the figures as of February 1, 2017.

(Note 1) "Number of tenants" indicates the number of sublessees to which Tokyo Tatemono Co., Ltd., the lessee, subleases. All co-owners including the trustee lease the entire floor space of the acquired property to Tokyo Tatemono Co., Ltd. (pass-through type master lease) and Tokyo Tatemono Co., Ltd. subleases the space to sublessees.

(Note 2) "Total leasable floor space" indicates the leasable floor space (equivalent to the co-ownership interest) based on the sublease contracts regarding the offices and retail stores that can be subleased. In addition, "Total leased floor space" indicates the leased floor space (equivalent to the co-ownership interest) subleased to the sublessees.

(Note 3) Occupancy rate indicates the figure concerning the sublessees of the lessee.

Transaction terms and conditions

Purchase price:	18,400 million yen
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Asset type: Beneficiary interest
 Contract date: January 6, 2017
 Planned acquisition date: February 1, 2017 (50%), April 4, 2017 (50%)
 *The ratio in parenthesis of "Planned acquisition date" indicates the acquisition ratio to the targeted portion of the acquisition (100%) on each planned acquisition date.

Asset sale

As of December 14, 2016, JPR decided to sell the following assets.

<Fukuoka Bldg.>

Asset type: Beneficiary interest
 Sale price: 3,100 million yen
 Contract date: December 14, 2016
 Delivery date: April 14, 2017
 Buyer: Tokyo Tatemono Co., Ltd.
 Impact on income: JPR plans to record approximately 114 million yen in gain on sale of real estate as operating revenues for the 31st fiscal period (January 1, 2017 - June 30, 2017.)

<JPR Hakata-chuo Bldg.>

Asset type: Beneficiary interest
 Sale price: 1,900 million yen
 Contract date: December 14, 2016
 Delivery date: April 14, 2017
 Buyer: Tokyo Tatemono Co., Ltd.
 Impact on income: JPR plans to record approximately 94 million yen in gain on sale of real estate as operating revenues for the 31st fiscal period (January 1, 2017 - June 30, 2017.)

b) Outlook for Management Status (Operating Results)

JPR expects the following management status in the 31st fiscal period (from January 1, 2017 to June 30, 2017) and the 32nd fiscal period (from July 1, 2017 to December 31, 2017).

	31st Fiscal Period	32nd Fiscal Period
Operating revenues	15,106 million yen	15,000 million yen
Operating income	7,740 million yen	7,566 million yen
Ordinary income	6,801 million yen	6,647 million yen
Net income	6,800 million yen	6,646 million yen
Distribution per unit	7,140 yen	7,200 yen
Exceeding profit distribution per unit	0 yen	0 yen

For the assumptions underlying this outlook for management status, please refer to "Assumptions for the 31st fiscal period (from January 1, 2017 to June 30, 2017) and the 32nd fiscal period (from July 1, 2017 to December 31, 2017)" shown below.

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and exceeding profit distribution per unit may vary due to changes in the circumstances. Moreover, the forecast above should not be construed as a guarantee of the distribution amount.

Assumptions for the 31st fiscal period (from January 1, 2017 to June 30, 2017) and
the 32nd fiscal period (from July 1, 2017 to December 31, 2017)

Item	Assumptions
Period	Fiscal period ending June 30, 2017 (31st fiscal period): January 1, 2017 to June 30, 2017 (investment period: 181 days) Fiscal period ending December 31, 2017 (32nd fiscal period): July 1, 2017 to December 31, 2017 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> In addition to the 64 properties held by JPR as of February 14, 2017, it is assumed that JPR will additionally acquire Tokyo Square Garden on April 4, 2017 and sell Fukuoka Bldg. and JPR Hakata-chuo Bldg. on April 14, 2017, as scheduled respectively. In practice, this assumption may vary due to such events as acquisition of additional properties other than the above or sale of existing properties.
Operating Revenues	<ul style="list-style-type: none"> Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 30th fiscal period, with consideration given to the market environment, competitiveness of the properties, status of negotiations with tenants and other factors. Moreover, the period average of occupancy rates at end of months is projected to be 98.1% for the 31st fiscal period and 98.5% for the 32nd fiscal period. For operating revenues, JPR assumes rents will be paid on time and that no tenants will fail or decline to pay rents. It is projected that JPR will sell Fukuoka Bldg. and JPR Hakata-chuo Bldg. and record 209 million yen in gain on sale of these properties as operating revenues for the 31st fiscal period (Please refer to “Distribution per Unit” below).
Operating Expenses	<ul style="list-style-type: none"> Among rental expenses, which are the principal operating expenses, outsourcing expenses and other expenses excluding depreciation are calculated based on historical data, reflecting variable factors of expenses and considering the information as of the end of the 30th fiscal period. Outsourcing expenses are assumed to be 576 million yen for the 31st fiscal period and 587 million yen for the 32nd fiscal period. For property taxes and city planning taxes, the amount attributed to the relevant fiscal period is calculated out of the levied tax amount, and is assumed to be 2,062 million yen for the 31st fiscal period and 2,042 million yen for the 32nd fiscal period. In general practice, the property taxes and city planning taxes levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the property. Accordingly, the property tax and city planning tax levied on Tokyo Square Garden, to be acquired by JPR in the 31st fiscal period, will be recorded as expenses from the 33rd fiscal period ending June 2018. For expenditures for the repair and maintenance of buildings, the amount expected to be required in the relevant fiscal period has been recorded. However, the expenditures for repair and maintenance for the fiscal period could differ significantly from the estimated amount, as expenditures may arise due to damage to the building caused by unexpected factors, etc., and because the variance in amounts generally tends to grow from year to year and repair expenses do not arise regularly. Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditures. Depreciation is assumed to be 1,913 million yen for the 31st fiscal period and 1,933 million yen for the 32nd fiscal period.
Non-Operating Income	<ul style="list-style-type: none"> As for major non-operating income, JPR assumes income on settlement of management association accounts to be 35 million for the 31st fiscal period and 2 million yen for the 32nd fiscal period.
Non-Operating Expenses	<ul style="list-style-type: none"> As for major non-operating expenses, JPR assumes 951 million yen for the 31st fiscal period and 906 million yen for the 32nd fiscal period for interest paid, fees related to loan arrangement, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc. The expenses for the issuance of new investment units conducted in 31st fiscal period is assumed to be 45 million yen, and JPR assumes 6 million yen for the 31st fiscal period and 7 million yen for the 32nd fiscal period, respectively, for the amortization of the investment unit issuance expenses.
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> The ratio of interest-bearing debt to total assets as of February 14, 2017 stands at 40.7%, with interest-bearing debts of 181,960 million yen (comprised of 147,460 million yen in long-term loans payable and 34,500 million yen in investment corporation bonds). It is assumed that all borrowings whose repayment dates will arrive during the 31st fiscal period and the 32nd fiscal period will be refinanced, except for scheduled repayment of 166 million yen for each fiscal period. It is assumed that funds for redemption of investment corporation bonds whose redemption

	<p>date will arrive during the relevant fiscal periods will be secured through debt or issuance of investment corporation bonds.</p> <ul style="list-style-type: none"> • Due to the above, the ratio of interest-bearing debt to total assets is expected to be 40.7% at the end of the 31st fiscal period and 40.7% at the end of the 32nd fiscal period. • The following formula is used in calculating the ratio of interest-bearing debt to total assets in this table. Ratio of interest-bearing debt to total assets = Expected total interest-bearing debt / Expected total assets x 100
Total Units Outstanding	<ul style="list-style-type: none"> • The total number of investment units issued and outstanding is 923,000 units as of February 14, 2017, and it is assumed that no additional investment units will be issued.
Distribution Per Unit	<ul style="list-style-type: none"> • For distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation. • As for the 209 million yen in gain on sale of Fukuoka Bldg. and JPR Hakata-chuo Bldg. to be transferred in the 31st fiscal period, it is assumed that the full amount will be internally reserved as reserve for reduction entry, based on application of the Special Measures in Case Land or Other Property is Acquired in Advance in 2009 or 2010 as defined in Article 66-2 of the Act on Special Measures Concerning Taxation, in order to secure stable management and distribution in the future. • There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenue due to transfer of assets under management and tenants moving out, and unpredicted repairs and maintenance.
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> • Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(3) Investment Risks

The description is omitted as there are no significant changes from the “Investment risks” disclosed in the latest “Securities Registration Statement” (submitted on January 6, 2017).

3. Financial Statements

(1) Balance Sheets

	(Thousands of Yen)	
	End of 29th Fiscal Period (Jun. 30, 2016)	End of 30th Fiscal Period (Dec. 31, 2016)
Assets		
Current assets		
Cash and deposits	¥14,277,826	¥17,896,631
Cash and deposits in trust	12,137,178	12,075,668
Operating accounts receivable	395,640	319,276
Prepaid expenses	122,519	157,568
Other	10,257	9,075
Total current assets	26,943,421	30,458,219
Noncurrent assets		
Property, plant and equipment		
Buildings	57,149,742	57,346,890
Accumulated depreciation	(13,477,853)	(14,201,649)
Buildings, net	43,671,889	43,145,241
Buildings in trust	87,786,352	88,897,226
Accumulated depreciation	(28,675,361)	(29,702,517)
Buildings in trust, net	59,110,990	59,194,709
Structures	51,715	49,920
Accumulated depreciation	(17,671)	(18,152)
Structures, net	34,044	31,767
Structures in trust	119,876	120,517
Accumulated depreciation	(74,494)	(77,245)
Structures in trust, net	45,381	43,272
Machinery and equipment	742,172	748,404
Accumulated depreciation	(399,899)	(419,479)
Machinery and equipment, net	342,273	328,925
Machinery and equipment in trust	1,655,815	1,677,053
Accumulated depreciation	(1,273,279)	(1,301,826)
Machinery and equipment in trust, net	382,535	375,227
Tools, furniture and fixtures	62,401	75,134
Accumulated depreciation	(36,881)	(38,879)
Tools, furniture and fixtures, net	25,519	36,254
Tools, furniture and fixtures in trust	178,038	186,096
Accumulated depreciation	(118,882)	(125,281)
Tools, furniture and fixtures in trust, net	59,156	60,814
Land	108,898,331	106,890,048
Land in trust	173,873,374	176,493,700
Construction in progress in trust	-	8,489
Total property, plant and equipment	386,443,498	386,608,451
Intangible assets		
Leasehold right	4,794,109	14,689,483
Other	1,658	1,593
Total intangible assets	4,795,768	14,691,077
Investments and other assets		
Lease and guarantee deposits	241,612	297,969
Long-term prepaid expenses	120,730	86,527
Total investments and other assets	362,342	384,497
Total noncurrent assets	391,601,608	401,684,026
Deferred assets		
Investment corporation bond issuance costs	163,517	143,222
Investment unit issuance expenses	29,728	22,078
Total deferred assets	193,245	165,300
Total assets	¥418,738,276	¥432,307,546

(Thousands of Yen)

	End of 29th Fiscal Period (Jun. 30, 2016)	End of 30th Fiscal Period (Dec. 31, 2016)
Liabilities		
Current liabilities		
Operating accounts payable	¥2,003,354	¥2,476,880
Short-term loans payable	-	7,000,000
Current portion of long-term loans payable	24,732,000	32,632,000
Current portion of investment corporation bonds	7,000,000	5,000,000
Accounts payable-other	588,151	665,717
Accrued expenses	94,072	88,498
Income taxes payable	605	605
Accrued consumption taxes	256,744	217,870
Advances received	2,739,606	2,683,275
Total current liabilities	37,414,534	50,764,846
Noncurrent liabilities		
Investment corporation bonds	34,500,000	29,500,000
Long-term loans payable	109,894,000	114,828,000
Tenant leasehold and security deposits	7,686,149	7,672,848
Tenant leasehold and security deposits in trust	12,859,392	12,902,843
Total noncurrent liabilities	164,939,541	164,903,691
Total liabilities	202,354,076	215,668,538
Net assets		
Unitholders' equity		
Unitholders' capital	210,395,598	210,395,598
Surplus		
Voluntary reserve		
Reserve for reduction entry	73,946	73,946
Total voluntary reserve	73,946	73,946
Unappropriated retained earnings (undisposed losses)	5,914,654	6,169,462
Total surplus	5,988,601	6,243,409
Total unitholders' equity	216,384,200	216,639,008
Total net assets	216,384,200	216,639,008
Total liabilities and net assets	¥418,738,276	¥432,307,546

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)	30th Fiscal Period (Jul. 1, 2016 – Dec. 31, 2016)
Operating revenue		
Rent revenue-real estate	¥14,246,699	¥15,105,172
Gain on sale of real estate	-	584
Total operating revenue	14,246,699	15,105,757
Operating expenses		
Expenses related to rent business	6,658,243	6,898,364
Loss on sale of real estate	-	300,521
Asset management fee	512,078	532,074
Administrative service and asset custody fees	78,833	77,047
Directors' compensation	6,600	6,600
Trust fees	31,077	30,723
Other operating expenses	85,525	99,262
Total operating expenses	7,372,358	7,944,593
Operating income	6,874,340	7,161,163
Non-operating income		
Interest income	2,497	233
Income on settlement of management association accounts	53,600	3,147
Other	11,909	4,329
Total non-operating income	68,008	7,709
Non-operating expenses		
Interest expenses	718,019	703,974
Borrowing expenses	58,432	55,202
Interest expenses on investment corporation bonds	237,846	227,821
Amortization of investment corporation bond issuance costs	21,632	20,295
Amortization of investment unit issuance expenses	7,567	7,650
Other	1,526	527
Total non-operating expenses	1,045,023	1,015,472
Ordinary income	5,897,325	6,153,400
Income before income taxes	5,897,325	6,153,400
Income taxes-current	605	605
Total income taxes	605	605
Net income	5,896,720	6,152,795
Retained earnings brought forward	17,934	16,666
Unappropriated retained earnings (undisposed losses)	5,914,654	6,169,462

(3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)	30th Fiscal Period (Jul. 1, 2016 – Dec. 31, 2016)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	¥210,395,598	¥210,395,598
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	210,395,598	210,395,598
Surplus		
Voluntary reserve		
Balance at beginning of current period	73,946	73,946
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	73,946	73,946
Unappropriated retained earnings (undisposed losses)		
Balance at beginning of current period	5,769,258	5,914,654
Changes of items during the period		
Dividends from surplus	(5,751,324)	(5,897,988)
Net income	5,896,720	6,152,795
Total changes of items during the period	145,396	254,807
Balance at end of current period	5,914,654	6,169,462
Total surplus		
Balance at beginning of current period	5,843,205	5,988,601
Changes of items during the period		
Total changes of items during the period	145,396	254,807
Balance at end of current period	5,988,601	6,243,409
Total unitholders' equity		
Balance at the beginning of current period	216,238,803	216,384,200
Changes of items during the period		
Total changes of items during the period	145,396	254,807
Balance at end of current period	216,384,200	216,639,008
Total net assets		
Balance at beginning of current period	216,238,803	216,384,200
Changes of items during the period		
Total changes of items during the period	145,396	254,807
Balance at end of current period	¥216,384,200	¥216,639,008

(4) Statements of Cash Distributions

	29th Fiscal Period (January 1, 2016 – June 30, 2016)	30th Fiscal Period (July 1, 2016 – December 31, 2016)
I. Unappropriated retained earnings	5,914,654,871 yen	6,169,462,812 yen
II. Distribution amount (Distribution amount per unit)	5,897,988,000 yen (6,756 yen)	6,152,904,000 yen (7,048 yen)
III. Retained earnings carried forward	16,666,871 yen	16,558,812 yen
Method for calculating distribution amount	Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 5,897,988,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (873,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.	Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 6,152,904,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (873,000 units) in an amount not in excess of unappropriated retained earnings while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of Yen)

	29th Fiscal Period (Jan. 1, 2016 – Jun. 30, 2016)	30th Fiscal Period (Jul. 1, 2016 – Dec. 31, 2016)
Net cash provided by (used in) operating activities		
Income before income taxes	¥5,897,325	6,153,400
Depreciation and amortization	1,885,354	1,884,057
Amortization of investment corporation bond issuance costs	21,632	20,295
Amortization of investment unit issuance expenses	7,567	7,650
Interest income	(2,497)	(233)
Interest expenses	955,865	931,796
Decrease (increase) in operating accounts receivable	(87,565)	76,364
Decrease (increase) in prepaid expenses	40,174	(35,049)
Increase (decrease) in operating accounts payable	117,673	258,291
Increase (decrease) in accounts payable-other	(55,736)	77,573
Increase (decrease) in accrued consumption taxes	(20,382)	(38,874)
Increase (decrease) in advances received	130,356	(56,330)
Decrease in property, plant and equipment	-	2,184,252
Other, net	(14,396)	(217,740)
Subtotal	8,875,370	11,245,455
Interest income received	2,497	233
Interest expenses paid	(969,925)	(937,370)
Income taxes (paid) refund	(510)	(258)
Net cash provided by (used in) operating activities	7,907,431	10,308,059
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(265,593)	(392,949)
Purchase of property, plant and equipment in trust	(837,967)	(3,625,015)
Purchase of intangible assets	-	(9,895,373)
Payments of lease and guarantee deposits	(46,891)	(56,357)
Repayments of tenant leasehold and security deposits	(173,750)	(105,669)
Proceeds from tenant leasehold and security deposits	322,168	175,572
Repayments of tenant leasehold and security deposits in trust	(309,784)	(187,965)
Proceeds from tenant leasehold and security deposits in trust	400,221	399,505
Net cash provided by (used in) investing activities	(911,597)	(13,688,253)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	-	7,000,000
Repayment of short-term loans payable	(1,000,000)	-
Proceeds from long-term loans payable	14,000,000	18,000,000
Repayment of long-term loans payable	(13,166,000)	(5,166,000)
Redemption of investment corporation bonds	-	(7,000,000)
Dividends paid	(5,751,214)	(5,896,510)
Net cash provided by (used in) financing activities	(5,917,214)	6,937,489
Net changes in cash and cash equivalents	1,078,619	3,557,295
Cash and cash equivalents at beginning of current period	25,336,385	26,415,004
Cash and cash equivalents at end of current period	26,415,004	29,972,299

(6) Notes to the Going Concern Assumption

No relevant items.

(7) Notes to Significant Accounting Policies

The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on September 28, 2016).

(8) Notes to Financial Statements

Notes to Balance Sheets

1. Assets Pledged as Collateral and Secured Liabilities

Assets pledged as collateral are as follows:

	(Thousands of yen)	
	End of 29th Fiscal Period	End of 30th Fiscal Period
	(as of June 30, 2016)	(as of December 31, 2016)
Buildings (net)	¥111,427	¥109,559
Machinery and equipment(net)	2,568	2,397
Land	399,183	399,183
Total	¥513,179	¥511,139

Secured liabilities are as follows:

	(Thousands of yen)	
	End of 29th Fiscal Period	End of 30th Fiscal Period
	(as of June 30, 2016)	(as of December 31, 2016)
Tenant leasehold and security deposits	¥15,536	¥15,536
Total	¥15,536	¥15,536

2. Balance of Unused Commitment Line

JPR has executed a commitment line agreement with its principal banks primarily to minimize refinancing risks and enhance financial stability.

	(Thousands of yen)	
	End of 29th Fiscal Period	End of 30th Fiscal Period
	(as of June 30, 2016)	(as of December 31, 2016)
Credit limit	¥28,000,000	¥24,000,000
Outstanding debts at end of period	-	-
Unused commitment line at end of period	¥28,000,000	¥24,000,000

3. Minimum Total Unitholders' Equity Designated in Article 67-4 in the Act on Investment Trusts and Investment Corporations

	(Thousands of yen)	
	End of 29th Fiscal Period	End of 30th Fiscal Period
	(as of June 30, 2016)	(as of December 31, 2016)
	¥50,000	¥50,000

Notes to Statements of Income and Retained Earnings

1. Breakdown of Rent Revenue-Real Estate and Expenses Related to Rent Business

	(Thousands of yen)	
	29th Fiscal Period (January 1, 2016 - June 30, 2016)	30th Fiscal Period (July 1, 2016 - December 31, 2016)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥9,731,276	¥9,982,743
Land rents	1,581,000	1,581,000
Common charges	1,730,426	1,717,771
Parking revenues	257,579	259,307
Advertising expenses	61,413	61,714
Antenna use fees	22,124	21,711
Other	36,210	39,866
Subtotal	13,420,030	13,664,114
Other rental revenues		
Incidental income	668,408	767,084
Time-based parking revenues	5,044	5,771
Cancellation charges	83,396	398,303
Income equivalent to expenses for restoration to original condition	43,386	249,769
Other miscellaneous income	26,433	20,129
Subtotal	826,668	1,441,058
Total rent revenue-real estate	14,246,699	15,105,172
B. Expenses Related to Rent Business		
Outsourcing expenses	¥530,228	¥542,555
Utilities expenses	765,744	794,249
Property and other taxes	2,067,746	2,059,250
Casualty insurance	27,362	25,900
Repairs and maintenance	420,046	586,870
Property management fees	240,310	248,127
Management association accounts	580,300	591,197
Depreciation	1,885,187	1,884,057
Other	141,315	166,153
Total expenses related to rent business	6,658,243	6,898,364
C. Profits (A-B)	7,588,456	8,206,808

2. Breakdown of Gain/Loss on Sale of Real Estate

29th fiscal period (January 1, 2016 – June 30, 2016)

Not applicable

30th fiscal period (July 1, 2016 – December 31, 2016)

(Thousands of yen)

Part of land of JPR Musashikosugi Bldg.		
Proceeds from sale of real estate	-	¥5,869
Cost of sale of real estate	-	5,284
Other expenses related to sale	-	-
Gain on sale of real estate	-	584
JPR Daikanyama		
Proceeds from sale of real estate	-	1,880,000
Cost of sale of real estate	-	2,178,967
Other expenses related to sale	-	1,553
Loss on sale of real estate	-	300,521

Notes to Statements of Changes in Unitholders' Equity

	29th Fiscal Period (January 1, 2016 – June 30, 2016)	30th Fiscal Period (July 1, 2016 – December 31, 2016)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	5,000,000 units
Number of units outstanding	873,000 units	873,000 units

Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy for Financial Instruments

In an aim to proactively expand asset size and maintain stable cash distributions to unitholders, JPR adopts the asset management policy of paying heed to efficiently combining the procurement of long-term funds that are stable and the procurement of short-term funds that emphasize flexibility.

There may be cases where JPR will engage in derivative transactions, but such will be limited to management for interest rate fluctuation risk and other hedging purposes. Please note that JPR is not engaged in derivative transactions at present.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

Tokyo Realty Investment Management, Inc. (TRIM), the asset management company of JPR, strives for risk management by complying with the JPR Asset Management Guidelines and other rules and regulations. The following outlines the description of individual financial instruments and the associated risks, and the risk management.

Deposits are exposed to risks of failure of the financial institutions holding the deposits and other credit risks, but risks are managed through such measures as setting a minimum credit rating for the financial institutions holding the deposits.

Loans payable and investment corporation bonds are exposed to liquidity risks at the time of repayment/redemption, but liquidity risks are managed through such measures as procuring funds from the capital market by increasing capital, executing a commitment line agreement with the main lending financial institutions, and also having statements of cash receipts and disbursements prepared by the financial division.

(3) Supplementary Explanation on Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The estimated fair value of financial instruments, aside from values based on market price includes values based on reasonable calculations when there is no market price. Certain assumptions, etc. are used in calculating those values and there may be cases where the values will vary when different assumptions, etc. are used.

2. Matters Concerning Estimated Fair Value, etc. of Financial Instruments

The following are the carrying values and estimated fair values as of June 30, 2016, and the difference between these amounts. Please note that the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥14,277,826	¥14,277,826	¥—
2) Cash and deposits in trust	12,137,178	12,137,178	—
3) Short-term loans payable	—	—	—
4) Current portion of long-term loans payable	(24,732,000)	(24,887,253)	155,253
5) Current portion of investment corporation bonds	(7,000,000)	(7,018,900)	18,900
6) Investment corporation bonds	(34,500,000)	(36,773,623)	2,273,623
7) Long-term loans payable	(¥109,894,000)	(¥113,558,707)	¥3,664,707

The following are the carrying values and estimated fair values as of December 31, 2016, and the difference between these amounts. Please note the following tables do not include those for which discerning of estimated fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Estimated Fair Value (Note 1)	Difference
1) Cash and deposits	¥17,896,631	¥17,896,631	¥—
2) Cash and deposits in trust	12,075,668	12,075,668	—
3) Short-term loans payable	(7,000,000)	(7,000,000)	—
4) Current portion of long-term loans payable	(32,632,000)	(32,748,950)	116,950
5) Current portion of investment corporation bonds	(5,000,000)	(5,025,000)	25,000
6) Investment corporation bonds	(29,500,000)	(31,233,681)	1,733,681
7) Long-term loans payable	(¥114,828,000)	(¥116,946,458)	¥2,118,458

(Note 1) Items stated under liabilities are shown in parentheses.

(Note 2) Method of calculation of estimated fair value of financial instruments

(1) Cash and deposits, and (2) Cash and deposits in trust

As these financial instruments are settled within a short period of time, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(3) Short-term loans payable

As these financial instruments are settled within a short period of time and have floating interest rates, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(4) Current portion of long-term loans payable and (7) Long-term loans payable

Of the estimated fair value of these financial instruments, the fair value of long-term loans payable with floating interest rates is based on the book value, as it reflects the market interest rate within a short period of time and thus is considered to be nearly equal to the book value. The fair value of long-term loans payable with fixed interest rates is based on the method of calculating by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new drawdown corresponding to the remaining loan term.

(5) Current portion of investment corporation bonds, and (6) Investment corporation bonds

Of the estimated fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated according to the fair value of long-term loans payable with fixed interest rates in (4) and (7) above.

(Note 3) Financial instruments for which discerning of estimated fair value is recognized to be extremely difficult.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust that are deposited by lessees of lease rental properties are not subject to disclosure of estimated fair value because reasonable estimation of cash flows is recognized to be extremely difficult since there is no market price and also since it is difficult to calculate the actual deposit period from when lessees move in to when they move out. The following is the carrying value of tenant leasehold and security deposits and the carrying value of tenant leasehold and security deposits in trust.

	(Thousands of yen)	
	End of 29th Fiscal Period (as of June 30, 2016)	End of 30th Fiscal Period (as of December 31, 2016)
Tenant leasehold and security deposits	¥7,686,149	¥7,672,848
Tenant leasehold and security deposits in trust	¥12,859,392	¥12,902,843

(Note 4) Scheduled redemption of monetary claims as of June 30, 2016 and December 31, 2016

End of 29th Fiscal Period (as of June 30, 2016)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposits	¥14,277,826	¥—	¥—	¥—	¥—	¥—
Cash and deposits in trust	¥12,137,178	¥—	¥—	¥—	¥—	¥—

End of 30th Fiscal Period (as of December 31, 2016)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Cash and deposits	¥17,896,631	¥—	¥—	¥—	¥—	¥—
Cash and deposits in trust	¥12,075,668	¥—	¥—	¥—	¥—	¥—

(Note 5) Scheduled redemption and repayment of short-term loans payable, investment corporation bonds and long-term loans payable as of June 30, 2016 and December 31, 2016

End of 29th Fiscal Period (as of June 30, 2016)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Short-term loans payable	¥-	¥ -	¥-	¥-	¥ -	¥-
Investment corporation bonds	¥7,000,000	¥10,000,000	¥2,000,000	¥4,000,000	¥ -	¥18,500,000
Long-term loans payable	¥24,732,000	¥21,374,000	¥17,200,000	¥14,000,000	¥15,820,000	¥41,500,000

End of 30th Fiscal Period (as of December 31, 2016)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Short-term loans payable	¥7,000,000	¥ -	¥ -	¥ -	¥ -	¥ -
Investment corporation bonds	¥5,000,000	¥7,000,000	¥4,000,000	¥ -	¥ -	¥18,500,000
Long-term loans payable	¥32,632,000	¥16,408,000	¥17,100,000	¥17,000,000	¥14,820,000	¥49,500,000

Investment and Rental Properties

JPR owns office properties (urban commercial facilities), retail properties and complex properties for leasing in Tokyo and other regions. The following is the carrying value on the balance sheets, amount of increase (decrease) during the period and estimated fair value of these investment and rental properties.

	(Thousands of yen)	
	29th Fiscal Period (January 1, 2016 – June 30, 2016)	30th Fiscal Period (July 1, 2016 – December 31, 2016)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	392,346,040	391,239,266
Amount of Increase (Decrease) during the Period	(1,106,773)	10,055,587
Balance at End of Period	¥391,239,266	¥401,294,854
Estimated Fair Value at End of Period	¥419,881,000	¥437,981,000

(Note 1) The carrying value on the balance sheets is the cost of acquisition less accumulated depreciation.

(Note 2) Of the amount of change during the 29th fiscal period, the amount of decrease is primarily attributable to depreciation (1,885,187 thousand yen). Of the amount of change during the 30th fiscal period, the amount of increase is primarily attributable to the acquisitions of GINZA GATES (10,131,529 thousand yen) and FUNDES Suidobashi (3,263,997 thousand yen), and the amount of decrease is primarily attributable to the sale of JPR Daikanyama (2,178,967 thousand yen), the sale of a splay portion of JPR Musashikosugi Bldg. (5,284 thousand yen) and depreciation (1,884,057 thousand yen).

(Note 3) The estimated fair value at end of the period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 29th and 30th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Per Unit Information

(Yen)

	29th Fiscal Period (January 1, 2016 – June 30, 2016)	30th Fiscal Period (July 1, 2016 – December 31, 2016)
Total net assets per unit	¥247,862	¥248,154
Net income per unit	¥6,754	¥7,047
(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding during the current fiscal period.		
Diluted net income per unit has not been presented since no warrants and convertible bonds are outstanding.		
(Note 2) Net income per unit was calculated based on the following data.		

(Thousands of yen)

	29th Fiscal Period (January 1, 2016 – June 30, 2016)	30th Fiscal Period (July 1, 2016 – December 31, 2016)
Net income	¥5,896,720	¥6,152,795
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥5,896,720	¥6,152,795
Average number of units	873,000 units	873,000 units

Subsequent Events**Issuance of new investment units**

JPR resolved at its Board of Directors meetings held on January 6, 2017 and January 17, 2017 to issue new investment units, as outlined below. With payment completed on January 24, 2017 and February 14, 2017, respectively, JPR issued the units under the following conditions. As a result of the issuance, unitholders' capital stands at 231,653,198,600 yen with the number of investment units outstanding totaling 923,000 units as of February 14, 2017.

[Issuance of new investment units through public offering (primary offering)]

Number of new investment units issued:	47,600 units
Issue price (offer price):	439,040 yen per unit
Total issue price (total offer price):	20,898,304,000 yen
Paid-in amount (purchase price):	425,152 yen per unit
Total paid-in amount (total purchase price):	20,237,235,200 yen
Payment date:	January 24, 2017

[Issuance of new investment units through third-party allotment]

Number of new investment units issued:	2,400 units
Paid-in amount (purchase price):	425,152 yen per unit
Total paid-in amount (total purchase price):	1,020,364,800 yen
Allottee:	Mizuho Securities Co., Ltd.
Payment date:	February 14, 2017

Omission of Disclosure

JPR omits the disclosure of notes to statements of cash flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits, asset retirement obligations and segment information, etc. as it does not find substantial need for disclosure in the Fiscal Period Results report.

(9) Changes in Investment Units Issued and Outstanding

Capital increases and other changes in the status of unitholders' capital since inception through the 30th fiscal period are summarized as follows.

Date	Event	Number of Units Outstanding		Unitholders' Capital (million yen)		Remarks
		Variation	Balance	Variation	Balance	
September 14, 2001	Established by private placement	240	240	120	120	(Note 1)
November 16, 2001	Additional private placement	62,000	62,240	31,000	31,120	(Note 2)
January 22, 2002	Split of investment units	93,360	155,600	–	31,120	(Note 3)
June 14, 2002	Initial public offering	134,000	289,600	25,862	56,982	(Note 4)
July 15, 2003	Additional public offering	134,400	424,000	30,758	87,740	(Note 5)
August 9, 2003	Third-party allotment	6,000	430,000	1,373	89,113	(Note 6)
February 1, 2005	Additional public offering	95,000	525,000	25,001	114,115	(Note 7)
March 1, 2005	Third-party allotment	5,000	530,000	1,315	115,431	(Note 8)
February 6, 2007	Additional public offering	90,000	620,000	39,120	154,552	(Note 9)
March 7, 2007	Third-party allotment	5,000	625,000	2,173	156,725	(Note 10)
February 8, 2010	Additional public offering	82,000	707,000	13,315	170,040	(Note 11)
March 12, 2010	Third-party allotment	8,000	715,000	1,299	171,339	(Note 12)
July 30, 2012	Additional public offering	101,420	816,420	19,089	190,429	(Note 13)
August 29, 2012	Third-party allotment	8,580	825,000	1,614	192,044	(Note 14)
June 16, 2015	Additional public offering	45,700	870,700	17,472	209,516	(Note 15)
June 24, 2015	Third-party allotment	2,300	873,000	879	210,395	(Note 16)

(Note 1) JPR was formed by the investment of three companies Tokyo Tatemono Co., Ltd. (100 units), Taisei Corporation (100 units), and Tokyo Realty Investment Management, Inc. (40 units) at 500,000 yen per unit.

(Note 2) An additional offering was made via private placement at 500,000 yen per unit. JPR then acquired 13 trust beneficiary interests in real estate and started management.

(Note 3) A single investment unit was split into 2.5 units.

(Note 4) New investment units were issued through a public offering at 200,000 yen per unit (underwriting price of 193,000 yen per unit) to repay short-term debt, finance the acquisition of new specified assets, etc.

(Note 5) New investment units were issued through a public offering at 237,160 yen per unit (underwriting price of 228,859 yen per unit) to repay short-term debt, acquire new specified assets, etc.

(Note 6) New investment units were issued through a third-party allotment at 228,859 yen per unit to repay short-term debt, acquire new specified assets, etc.

(Note 7) New investment units were issued through a public offering at 272,440 yen per unit (underwriting price of 263,177 yen per unit) to repay short-term debt, acquire new specified assets, etc.

(Note 8) New investment units were issued through a third-party allotment at 263,177 yen per unit to repay short-term debt, acquire new specified assets, etc.

(Note 9) New investment units were issued through a public offering at 449,820 yen per unit (underwriting price of 434,673 yen per unit) to repay debt, acquire new specified assets, etc.

(Note 10) New investment units were issued through a third-party allotment at 434,673 yen per unit to repay debt, acquire new specified assets, etc.

(Note 11) New investment units were issued through a public offering at 168,101 yen per unit (underwriting price of 162,382 yen per unit) to repay short-term debt, redeem investment corporation bonds, acquire new specified assets, etc.

(Note 12) New investment units were issued through a third-party allotment at 162,382 yen per unit to repay short-term debt, redeem investment corporation bonds, acquire specified assets, etc.

(Note 13) New investment units were issued through a public offering at 194,610 yen per unit (underwriting price of 188,222 yen per unit) to partly fund acquisition of new specified assets and repay debt.

(Note 14) New investment units were issued through a third-party allotment at 188,222 yen per unit to partly fund acquisition of new specified assets and repay debt.

(Note 15) New investment units were issued through a public offering at 394,875 yen per unit (underwriting price of 382,320 yen per unit) to repay debt, etc.

(Note 16) New investment units were issued through a third-party allotment at 382,320 yen per unit to repay debt, etc.

4. Change of Directors

Change of directors is disclosed, as needed, when details of disclosure are finalized.

5. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	29th Fiscal Period (as of June 30, 2016)		30th Fiscal Period (as of December 31, 2015)	
		Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)	Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)
Real Estate	Central Tokyo	78,940,432	18.9	86,848,847	20.1
	Greater Tokyo	57,763,276	13.8	57,384,702	13.3
	Other Cities	21,062,878	5.0	20,888,573	4.8
Real Estate in Trust	Central Tokyo	138,565,460	33.1	141,524,547	32.7
	Greater Tokyo	51,477,782	12.3	51,154,014	11.8
	Other Cities	43,429,436	10.4	43,494,169	10.1
Deposits and Other Assets	–	27,499,009 (–)	6.6 (–)	31,012,692 (–)	7.2 (–)
Total Assets	–	418,738,276 (391,239,266)	100.0 (93.4)	432,307,546 (401,294,854)	100.0 (92.8)

(Note 1) Total assets owned are based on the amounts appropriated on the balance sheets as of the settlement date (book values after depreciation for real estate and real estate in trust).

(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.

(Note 3) As for the category of investment area, please refer to (2) Investment Assets 1) Overview of Investment Assets below.

(2) Investment Assets

1) Overview of Investment Assets

The overview of the real estate and real estate in trust regarding trust beneficiary interests in real estate in which JPR invests are as follows. All of the real estate and trust beneficiary interests in real estate are shown in the table below.

Descriptions in the table below are based on the following policies.

- The table below indicates the properties JPR owned as of the end of the 30th fiscal period.
- JPR defines the categories of investment areas as designated below.

Category	Investment Area
Central Tokyo	Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards
Greater Tokyo	All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures
Other Cities	All other areas in Japan

- “Location,” “Site Area,” “Total Floor Space,” “Structure/Floors” and “Completed” are based on data recorded in the real estate registry.
- “Site Area” and “Total Floor Space” indicate the areas of the entire building sites and the entire buildings, respectively, including the portions owned by other sectional owners, etc. except for the following properties:

MS Shibaura Bldg.: The site area includes land of the Trinity Shibaura, which was developed together with the property.

Shinjuku Square Tower: The site area and the total floor space are for the entire redevelopment area.

Rise Arena Bldg.: The site area is for the entire redevelopment area including the residential building, and the total floor space includes the space of the residential building.

Olinas Tower: The site area and the total floor space are for the entire property including the retail and residential buildings.

Cupo-la Main Bldg.: The site area is for the entire redevelopment area.

- The abbreviations in the “Structure/Floors” represent the following phrases, respectively.

S: Steel-framed, RC: Reinforced concrete, SRC: Steel-framed reinforced concrete

Area	Type	Property Name	Location	Site Area (m ²)	Total Floor Space (m ²)	Structure/Floors	Completed
Central Tokyo	Office	Kanematsu Bldg.	Kyobashi 2-chome, Chuo-ku, Tokyo	1,751.13	14,995.09	S, RC, SRC B2/13F	Feb. 1993
		Kanematsu Bldg. Annex	Kyobashi 2-chome, Chuo-ku, Tokyo	679.06	4,351.46	SRC B1/8F	Feb. 1993
		JPR Ningyo-cho Bldg.	Ningyocho 1-chome, Chuo-ku, Tokyo	550.06	4,117.70	SRC, RC B1/8F	Dec. 1989
		Shin-Kojimachi Bldg.	Kojimachi 4-chome, Chiyoda-ku, Tokyo	657.80	5,152.98	SRC B1/9F	Oct. 1984
		JPR Crest Takebashi Bldg.	Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo	636.90	4,790.68	SRC B1/9F	Sep. 1999
		MS Shibaura Bldg.	Shibaura 4-chome Minato-ku, Tokyo	8,992.18	31,020.21	SRC, RC, S B2/13F	Feb. 1988
		Gotanda First Bldg.	Nishi-Gotanda 2-chome, Shinagawa-ku, Tokyo	1,551.19	10,553.34	SRC, RC B2/11F	Jul. 1989
		Fukuoka Bldg.	Yaesu 2-chome, Chuo-ku, Tokyo	1,302.17	11,627.74	SRC B2/10F	May 1990
		JPR Ichigaya Bldg.	Kudan-Minami 4-chome, Chiyoda-ku, Tokyo	1,058.04	5,888.82	SRC B1/9F	Mar. 1989
		Oval Court Osaki Mark West	Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo	4,006.00	28,575.80	S, SRC B2/17F	Jun. 2001
		Shinjuku Square Tower	Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo	8,409.52	78,796.00	S, RC, SRC B4/30F	Oct. 1994
		BYGS Shinjuku Bldg.	Shinjuku 2-chome, Shinjuku-ku, Tokyo	3,522.46	25,733.10	SRC B2/14F	Apr. 1985
		Across Shinkawa Bldg. Annex	Shinkawa 1-chome, Chuo-ku, Tokyo	858.48	5,535.90	S, SRC B2/10F	Jun. 1994
		Shinjuku Center Bldg.	Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo	14,917.11	176,607.89	SRC, RC, S B5/54F	Oct. 1979
		Minami Azabu Bldg.	Minami-Azabu 2-chome, Minato-ku, Tokyo	778.09	4,570.63	S 9F	Jun. 1992
		Shinagawa Canal Bldg.	Konan 2-chome, Minato-ku, Tokyo	828.82	5,216.21	S B1/8F	Jul. 2008
		Rokubancho Bldg.	Rokubancho, Chiyoda-ku, Tokyo	716.95	4,205.09	SRC B3/7F	Oct. 1991
		JPR Harajuku Bldg.	Jingumae 6-chome, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar. 1989
		Tokyo Tatemono Kyobashi Bldg.	Kyobashi 3-chome, Chuo-ku, Tokyo	547.10	4,419.79	SRC, S B1/10F	Jan. 1981
		JPR Nihonbashi-horidome Bldg.	Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	937.59	7,190.82	SRC B1/9F	Jun. 2002
	JPR Sendagaya Bldg.	Sendagaya 4-chome, Shibuya-ku, Tokyo	2,217.49	7,683.19	S 8F	May 2009	
	Ginza Sanwa Bldg.	Ginza 4-chome, Chuo-ku, Tokyo	1,119.27	8,851.00	SRC B2/9F	Oct. 1982	
	Otemachi Tower (Land with Leasehold Interest)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	—	—	—	
	Science Plaza - Yonbancho Plaza	Yonbancho, Chiyoda-ku, Tokyo	5,289.01	24,560.36	S, RC, SRC B2/12F	Feb. 1995	
	Shibadaimon Center Bldg.	Shibadaimon 1-chome, Minato-ku, Tokyo	1,915.50	11,419.93	S, SRC B1/10F	Jul. 1993	
	Retail	JPR Shibuya Tower Records Bldg.	Jinnan 1-chome, Shibuya-ku, Tokyo	1,010.47	8,449.56	SRC, S B3/8F	Feb. 1992
		JPR Jingumae 432	Jingumae 4-chome, Shibuya-ku, Tokyo	198.10	1,066.81	S, SRC B1/7F	Feb. 2006
		Shinjuku Sanchome East Bldg.	Shinjuku 3-chome, Shinjuku-ku, Tokyo	2,578.69	24,617.65	S, SRC, RC B3/14F	Jan. 2007
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Yurakucho 2-chome, Chiyoda-ku, Tokyo	6,808.12	71,957.65	S, SRC B4/20F	Oct. 2007
GINZA GATES		Ginza 5-chome, Chuo-ku, Tokyo	230.11	1,821.67	S 11F	Jun. 2008	
FUNDES Suidobashi		Misakicho 2-chome, Chiyoda-ku, Tokyo	281.59	1,477.91	S 9F	Jul. 2015	

Area	Type	Property Name	Location	Site Area (m ²)	Total Floor Space (m ²)	Structure/ Floors	Completed
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991
		JPR Yokohama Nihon Odori Bldg.	Nihon-Odori, Naka-ku, Yokohama, Kanagawa	1,100.59	9,146.52	SRC B1/11F	Oct. 1989
		Shinyokohama 2nd Center Bldg.	Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	841.71	7,781.93	S, SRC B2/12F	Aug. 1991
		Kawaguchi Center Bldg.	Honcho 4-chome, Kawaguchi, Saitama	4,524.61	28,420.85	S, SRC B2/15F	Feb. 1994
		JPR Ueno East Bldg.	Matsugaya 1-chome, Taito-ku, Tokyo	1,242.97	8,490.44	S, SRC B1/8F	Oct. 1992
		Tachikawa Business Center Bldg.	Akebonocho 2-chome, Tachikawa, Tokyo	2,047.22	14,706.36	S, SRC B1/12F	Dec. 1994
		Rise Arena Bldg.	Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	9,377.28	91,280.94	RC, SRC, S B3/42F	Jan. 2007
		Yume-ooka Office Tower	Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	12,011.00	185,974.87	S, SRC, RC B3/27F	Mar. 1997
		Olinas Tower	Taihei 4-chome, Sumida-ku, Tokyo	27,335.29	257,842.41	SRC, RC, S B2/45F	Feb. 2006
		Tokyo Tatemono Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981
	Omiya Prime East	Shimocho 2-chome, Omiya-ku, Saitama, Saitama	2,268.09	9,203.98	S 9F	Feb. 2009	
	Retail	Tanashi ASTA	Tanashicho 2-chome, Nishitokyo, Tokyo	12,326.30	80,675.27	SRC B2/17F	Feb. 1995
		Cupo-la Main Bldg.	Kawaguchi 1-chome, Kawaguchi, Saitama	15,008.28	48,321.96	S, RC, SRC B2/10F	Jan. 2006
JPR Musashikosugi Bldg. (Note1)		Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,757.09	18,394.32	SRC, RC, S B1/6F	Mar. 1983	
Musashiurawa Shopping Square		Bessho 7-chome, Saitama, Saitama	8,317.99	28,930.36	S B1/4F	Oct. 2005	
Kawasaki Dice Bldg.		Ekimae-Honcho, Kawasaki, Kanagawa	4,475.45	36,902.01	S, SRC, RC B2/11F	Aug. 2003	
Other Cities	Office	Niigata Ekinan Center Bldg.	Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	2,706.99	19,950.42	S, SRC B1/10F	Mar. 1996
		Tokyo Tatemono Honmachi Bldg.	Honmachi 3-chome, Chuo-ku, Osaka, Osaka	1,432.64	14,619.52	SRC B3/9F	Feb. 1970
		JPR Hakata Bldg.	Hakataeki-mae 1-chome, Hakata-ku, Fukuoka, Fukuoka	1,214.63	9,828.73	(Office) S, RC B1/12F (Parking) S 1F	(Office) Jun. 1985 (Parking) Nov. 2003 Expanded
		JPR Naha Bldg.	Matsuyama 1-chome, Naha, Okinawa	959.87	5,780.71	SRC, S 12F	Oct. 1991
		Sompo Japan Sendai Bldg.	Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	1,895.67	10,783.52	SRC B1/12F	Dec. 1997
		Sompo Japan Wakayama Bldg.	Misonocho 3-chome, Wakayama, Wakayama	1,128.45	6,715.07	S 9F	Jul. 1996
		Tenjin 121 Bldg.	Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	1,164.39	8,690.95	S, SRC 13F	Jul. 2000
		JPR Dojima Bldg.	Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	668.11	5,696.01	SRC B2/9F	Oct. 1993
		JPR Hakata-chuo Bldg.	Hakataeki-mae 2-chome, Hakata-ku, Fukuoka, Fukuoka	680.63	3,874.81	SRC 8F	Feb. 1993
		JPR Nagoya Fushimi Bldg.	Sakae 1-chome, Naka-ku, Nagoya, Aichi	1,610.38	10,201.44	SRC B1/9F	Mar. 1991
	Yakuin Business Garden	Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,348.43	22,286.35	SRC 14F	Jan. 2009	
	Retail	Benetton Shinsaibashi Bldg. (Note2)	Minami-Senba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded
		JPR Umeda Loft Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	3,518.68	17,897.56	SRC B1/8F	Apr. 1990
Housing Design Center Kobe		Higashi-Kawasakicho 1-chome, Chuo-ku, Kobe, Hyogo	3,994.47	33,877.71	SRC, S B2/11F	Jun. 1994	
	JPR Chayamachi Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	592.45	3,219.36	S, SRC 9F	Jun. 1994	

(Note1) For JPR Musashikosugi Bldg., JPR sold part of its land (site area: 4.53m²) on October 31, 2016 in association with a redevelopment project.

(Note2) The asset class of Benetton Shinsaibashi Bldg. was converted from "retail" to "office" as of July 30, 2016.

2) Price and Investment Ratio

- “Acquisition Price” is the deal price (rounded down to the nearest million yen) described in the real estate transaction contracts or trust beneficiary interest transfer contracts, and does not include expenses related to acquisitions of the relevant properties and consumption taxes. Furthermore, the total amount is also rounded down to the nearest million yen after summing up respective acquisition prices including fractions.
- For “Appraisal Value at End of Period,” JPR adopts the assessed value in the real estate appraisal reports or the survey value in the real estate price survey reports, prepared by the real estate appraisers indicated below, based on the asset evaluation method designated by JPR and the rules of The Investment Trusts Association, Japan. The adopted appraisal value has been rounded down to the nearest million yen.

Japan Real Estate Institute	JPR Ningyo-cho Bldg., Shin-Kojimachi Bldg., MS Shibaura Bldg., Gotanda First Bldg., Shinjuku Center Bldg., Minami Azabu Bldg., Shinagawa Canal Bldg., Rokubancho Bldg., Tokyo Tatemono Kyobashi Bldg., Science Plaza-Yonbancho Plaza, Shibadaimon Center Bldg., JPR Shibuya Tower Records Bldg., Shinjuku Sanchome East Bldg., Yurakucho Ekimae Bldg. (Yurakucho Itocia), FUNDES Suidobashi, Arca East, Shinyokohama 2nd Center Bldg., Kawaguchi Center Bldg., JPR Ueno East Bldg., Tachikawa Business Center Bldg., Yume-ooka Office Tower, Olinas Tower, Tokyo Tatemono Yokohama Bldg., Omiya Prime East, Cupo-la Main Bldg., Tokyo Tatemono Honmachi Bldg., Sompō Japan Sendai Bldg., Sompō Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., JPR Hakata-chuo Bldg., Yakuin Business Garden
Tanizawa Sogo Appraisal Co., Ltd.	JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Hakata Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Nagoya Fushimi Bldg., Benetton Shinsaibashi Bldg., Housing Design Center Kobe, JPR Chayamachi Bldg.
Daiwa Real Estate Appraisal Co., Ltd.	Kanematsu Bldg., Kanematsu Bldg. Annex, JPR Crest Takebashi Bldg., Fukuoka Bldg., JPR Ichigaya Bldg., Oval Court Ohsaki Mark West, BYGS Shinjuku Bldg., Across Shinkawa Bldg. Annex, Otemachi Tower (Land with Leasehold Interest), JPR Chiba Bldg., JPR Yokohama Nihon Odori Bldg., Tanashi ASTA
Japan Valuers Co., Ltd.	Shinjuku Square Tower, JPR Harajuku Bldg., JPR Nihonbashi-horidome Bldg., JPR Sendagaya Bldg., Ginza Sanwa Bldg., GINZA GATES, JPR Musashikosugi Bldg., Musashiurawa Shopping Square, JPR Umeda Loft Bldg.

- The “Investment Ratio” in terms of the “Acquisition Price” and the “Appraisal Value at End of Period” represents the ratio of the Acquisition Price and the Appraisal Value at End of Period of respective properties, including fractions not indicated herein, to the total amounts of the Acquisition Price or the Appraisal Value at End of Period of the properties owned by JPR at end of the 30th fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	3.9	12,900	2.9
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,590	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,570	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	3,230	0.7
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	0.9	3,240	0.7
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.7	11,400	2.6
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,520	0.6
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.7	3,040	0.7
			Apr. 15, 2005	1,120			
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.2	5,080	1.2
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.8	4,580	1.0
		Shinjuku Square Tower	Jul. 2, 2004	10,000	3.6	13,800	3.2
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.6	16,200	3.7
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	861	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.0	14,400	3.3
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,690	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.4	1,840	0.4
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,360	0.8
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.0	8,510	1.9
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.2	5,810	1.3
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.2	6,480	1.5
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.6	11,500	2.6
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.8	3,730	0.9
	Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	8.5	46,000	10.5	
	Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.6	3,060	0.7	
	Shibadaiimon Center Bldg.	Dec. 6, 2013	3,420	1.0	5,460	1.2	
Jul. 30, 2014		800					
Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.8	14,100	3.2	
	JPR Jingumae 432	Mar. 24, 2006	4,275	1.0	3,930	0.9	
	Shinjuku Sanchoe East Bldg.	Mar. 14, 2007	540	0.7	2,710	0.6	
		Apr. 24, 2008	2,200				
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.8	2,940	0.7	
	GINZA GATES	Dec. 15, 2016	10,100	2.4	10,800	2.5	
	FUNDES Suidobashi	Dec. 15, 2016	3,250	0.8	3,380	0.8	
Subtotal of Central Tokyo				229,382	54.4	232,711	53.1

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Greater Tokyo	Office	Arca East	Nov. 16, 2001	5,880	1.4	6,190	1.4
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,840	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,530	0.6
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,810	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	1.9	7,900	1.8
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,560	1.0
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.8	3,320	0.8
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.4	7,640	1.7
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.5	5,970	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.4	35,600	8.1
	Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.7	7,980	1.8	
	Omiya Prime East	Mar. 22, 2013	6,090	1.4	7,580	1.7	
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.4	13,400	3.1
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,710	0.6
		JPR Musashikosugi Bldg. (Note)	Sep. 28, 2006	7,254	1.7	5,530	1.3
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.0	4,290	1.0
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.6	15,500	3.5
Subtotal of Greater Tokyo				122,885	29.2	134,350	30.7
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,390	0.5
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,330	0.8
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	3,080	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,530	0.3
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.7	3,680	0.8
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,700	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,550	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,580	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,780	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,730	0.6
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.6	13,900	3.2
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.3	3,950	0.9
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.1	14,500	3.3
			Jul. 16, 2003	5,000			
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.7	6,930	1.6
JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.4	6,290	1.4		
Subtotal of Other Cities				69,223	16.4	70,920	16.2
Total				421,490	100.0	437,981	100.0

(Note) The acquisition price and the appraisal value at end of period for JPR Musashikosugi Bldg. do not include the part of the land that was sold in association with a redevelopment project (Acquisition price: 5 million yen).

(3) Major Investment Assets

The following is the investment property with rental revenues exceeding 10% of total rental revenues of the entire portfolio of JPR for the 30th fiscal period.

<Property Name: Otemachi Tower (Land with Leasehold Interest)>

Total Number of Tenants	2	
Rental Revenues (Note 1)	1,581,000 thousand yen	
Percentage to Total Rental Revenues (Note 2)	10.5%	
Total Leased Floor Space (Note 3)	11,034.78m ²	
Total Leasable Floor Space (Note 3)	11,034.78m ²	
Changes in Occupancy Rate in Last 5 years (Note 2)	December 31, 2016	100.0%
	June 30, 2016	100.0%
	December 31, 2015	100.0%
	June 30, 2015	100.0%
	December 31, 2014	100.0%
	June 30, 2014	100.0%
	December 31, 2013	100.0%
	June 30, 2013	100.0%
	December 31, 2012	100.0%
June 30, 2012	100.0%	

(Note 1) Rental revenues represent the property's operating revenues for the 23th fiscal period, rounded down to the nearest thousand yen.

(Note 2) The figure has been rounded to the first decimal place.

(Note 3) The total leased floor space and total leasable floor space are those as of the end of the 30th fiscal period (December 31, 2016).

(4) Information Concerning Tenants

1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
June 30, 2012	58	502	434,340.04m ²	94.1%
December 31, 2012	59	534	450,943.43 m ²	94.9%
June 30, 2013	60	564	460,452.47 m ²	96.9%
December 31, 2013	62	610	467,207.05 m ²	96.5%
June 30, 2014	62	628	467,175.54 m ²	97.8%
December 31, 2014	62	632	468,232.24 m ²	97.0%
June 30, 2015	62	647	475,007.79 m ²	96.7%
December 31, 2015	62	650	476,352.67 m ²	97.4%
January 31, 2016	62	661	476,345.81 m ²	98.1%
July 31, 2016	62	671	474,866.57 m ²	98.0%
August 31, 2016	62	671	474,866.57 m ²	98.1%
September 30, 2016	61	667	474,215.28 m ²	98.1%
October 31, 2016	61	668	474,215.29 m ²	98.3%
November 30, 2016	61	666	474,215.29 m ²	98.6%
December 31, 2016	63	679	477,249.40 m ²	98.6%

(Note) Occupancy rates have been rounded to the first decimal place.

Furthermore, the following table shows the total number of tenants, total leased floor space and total leasable floor space as of the end of the 30th fiscal period, as well as the total rental income for the 30th fiscal period.

Total Number of Tenants	679
Total Leased Floor Space	470,523.73m ²
Total Leasable Floor Space	477,249.40m ²
Total Rental Income	15,105,172 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	30th Fiscal Period (July 1, 2016 – December 31, 2016)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio
Central Tokyo	Office	Kanematsu Bldg.	7,994.02	7,994.02	10	100.0	362,644	2.4
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	(Note 2)	(Note 2)
		JPR Ningyo-cho Bldg.	2,804.56	2,804.56	4	100.0	91,412	0.6
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	17	100.0	106,425	0.7
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	6	100.0	96,294	0.6
		MS Shibaura Bldg.	14,468.38	14,468.38	10	100.0	385,124	2.5
		Gotanda First Bldg.	4,241.22	4,241.22	4	100.0	119,238	0.8
		Fukuoka Bldg.	1,937.40	1,937.40	1	100.0	(Note 2)	(Note 2)
		JPR Ichigaya Bldg.	4,235.05	4,235.05	10	100.0	162,875	1.1
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	2	100.0	182,623	1.2
		Shinjuku Square Tower	19,284.71	19,261.84	25	99.9	355,378	2.4
		BYGS Shinjuku Bldg.	15,216.94	14,921.12	25	98.1	557,197	3.7
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	37,258	0.2
		Shinjuku Center Bldg.	8,863.98	8,343.16	33	94.1	490,412	3.2
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,700.57	1,528.84	4	89.9	49,070	0.3
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,763.38	4,763.38	9	100.0	249,654	1.7
		Tokyo Tatemono Kyobashi Bldg.	3,551.01	3,162.66	8	89.1	213,657	1.4
		JPR Nihonbashi-horidome Bldg.	5,299.89	4,670.80	5	88.1	181,866	1.2
		JPR Sendagaya Bldg.	6,177.74	6,177.74	6	100.0	262,649	1.7
		Ginza Sanwa Bldg.	1,896.69	1,836.85	8	96.8	114,101	0.8
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,581,000	10.5
	Science Plaza-Yonbancho Plaza	3,325.27	3,191.65	24	96.0	112,799	0.7	
	Shibadaiimon Center Bldg.	5,401.46	5,401.46	9	100.0	179,301	1.2	
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Daikanyama (Note 3)	—	—	—	—	10,331	0.1
		JPR Jingumae 432	1,027.33	1,027.33	7	100.0	83,892	0.6
		Shinjuku Sanchoe East Bldg.	2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)
Yurakucho Ekimae Bldg. (Yurakucho Itocia)		1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)	
GINZA GATES		1,666.55	1,666.55	7	100.0	19,055	0.1	
FUNDES Suidobashi		1,367.56	1,367.56	6	100.0	9,027	0.1	

Area	Type	Property Name	30th Fiscal Period (July 1, 2016 – December 31, 2016)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio
Greater Tokyo	Office	Arca East	7,022.76	7,022.76	6	100.0	239,555	1.6
		JPR Chiba Bldg.	5,536.18	5,094.22	36	92.0	125,824	0.8
		JPR Yokohama Nihon Odori Bldg.	6,066.53	5,748.63	12	94.8	122,327	0.8
		Shinyokohama 2nd Center Bldg.	5,284.75	4,973.15	20	94.1	101,164	0.7
		Kawaguchi Center Bldg.	15,420.07	15,420.07	44	100.0	413,945	2.7
		JPR Ueno East Bldg.	6,476.53	6,476.53	9	100.0	178,228	1.2
		Tachikawa Business Center Bldg.	4,683.40	4,572.76	19	97.6	145,908	1.0
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	12,000.08	12,000.08	38	100.0	329,459	2.2
		Olinas Tower	23,987.40	23,642.97	14	98.6	1,017,555	6.7
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	298,756	2.0
	Omiya Prime East	6,871.45	6,871.45	4	100.0	266,988	1.8	
	Retail	Tanashi ASTA	31,121.71	31,121.71	1	100.0	(Note 2)	(Note 2)
		Cupo-la Main Bldg.	5,963.00	5,963.00	1	100.0	(Note 2)	(Note 2)
		JPR Musashikosugi Bldg.	19,740.95	19,740.95	1	100.0	(Note 2)	(Note 2)
Musashiurawa Shopping Square		14,960.69	14,960.69	3	100.0	126,996	0.8	
Kawasaki Dice Bldg.		12,116.35	12,116.35	29	100.0	495,820	3.3	
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	126,160	0.8
		Tokyo Tatemono Honmachi Bldg.	7,158.13	6,407.16	7	89.5	159,961	1.1
		Hakata Bldg.	6,568.43	6,558.18	43	99.8	149,576	1.0
		JPR Naha Bldg.	3,946.36	3,946.36	21	100.0	96,126	0.6
		Sompo Japan Sendai Bldg.	7,129.14	7,129.14	15	100.0	187,274	1.2
		Sompo Japan Wakayama Bldg.	4,875.38	4,875.38	14	100.0	112,132	0.7
		Tenjin 121 Bldg.	3,257.73	3,202.54	15	98.3	103,678	0.7
		JPR Dojima Bldg.	3,930.71	2,609.65	8	66.4	61,017	0.4
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	6	100.0	80,972	0.5
		JPR Nagoya Fushimi Bldg.	7,086.37	6,732.72	3	95.0	138,365	0.9
	Yakuin Business Garden	16,654.33	16,644.71	18	99.9	473,910	3.1	
	Benetton Shinsaibashi Bldg.	3,842.47	3,366.21	9	87.6	721,703	4.8	
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	(Note 2)	(Note 2)
Housing Design Center Kobe		35,444.13	35,444.13	1	100.0	(Note 2)	(Note 2)	
JPR Chayamachi Bldg.		2,485.79	2,485.79	6	100.0	160,595	1.1	
Total			477,249.40	470,523.73	679	98.6	15,105,172	100.0

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., and Residential part of Science Plaza-Yonbancho Plaza, Rise Arena Bldg. and Kawasaki Dice Bldg.: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.

The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Rise Arena Bldg. and Kawasaki Dice Bldg. have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants.

(Note 2) JPR does not disclose the rental revenues and their ratio of the properties due to inevitable reasons, as JPR has not been able to obtain consent from the tenants or co-owners, etc. as to disclosure of rental revenues, etc.

(Note 3) JPR sold JPR Daikanyama as of September 29, 2016.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of December 31, 2016.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m ²)	Percentage to Total Leased Floor Space at End of Period (Note 1)
1	Tokyo Tatemono Co., Ltd	Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	43,725.43	9.3%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.5%
3	Seiyu GK	Tanashi ASTA	31,121.71	6.6%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.2%
5	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	3.9%
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0%
7	Sompo Japan Nipponkoa Insurance Inc.	Kawaguchi Center Bldg. Yume-ooka Office Tower Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	8,253.43	1.8%
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7%
9	Y.K. Tokyo Prime Stage	Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.7%
10	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg.	6,023.39	1.3%

(Note 1) The figures have been rounded to the first decimal place.

(Note 2) The leased floor spaces of co-owned properties are portions owned by JPR.