Translation

Japan Prime Realty Investment Corporation
Financial Report for the 28th Fiscal Period Results (July 1, 2015 – December 31, 2015)

February 12, 2016

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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Preparation of supplementary explanatory materials on financial results: Yes / No
Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)

1. Financial Results for the 28th Fiscal Period (July 1, 2015 – December 31, 2015)

[Amounts are rounded down to the nearest million yen, except for per unit figures.]
[% figures represent the increase (decrease) compared with the previous fiscal period]

(1) Operating Results

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the six months ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2015	14,105	(1.0)	6,831	2.0	5,746	3.2	5,749	2.6
June 30, 2015	14,251	2.5	6,697	3.4	5,566	6.2	5,603	7.0

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
For the six months ended	yen	%	%	%
December 31, 2015	6,586	2.7	1.4	40.7
June 30, 2015	6,759	2.7	1.3	39.1

(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
For the six months ended	yen	million yen	yen	million yen	%	%
December 31, 2015	6,588	5,751	0	0	100.0	2.7
June 30, 2015	6,419	5,603	0	0	100.0	2.6

(Note 1) Dividend payout ratio is rounded down to the first decimal place.
(Note 2) The dividend payout ratio for the six months ended June 2015 was calculated by using the following formula, as JPR issued new investment units in the fiscal period: Dividend payout ratio = Distribution amount / Net income x 100.

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
As of	million yen	million yen	%	yen
December 31, 2015	418,739	216,238	51.6	247,696
June 30, 2015	418,778	216,092	51.6	247,529

(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
For the six months ended	million yen	million yen	million yen	million yen
December 31, 2015	7,363	(1,324)	(5,766)	25,336
June 30, 2015	7,383	(4,208)	(1,454)	25,064

2. Forecasts for 29th Fiscal Period Ending June 30, 2016

	Operating Revenues		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit]	Exceeding Profit Distribution Per Unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
29th Fiscal Period Ending June 30, 2016	14,202	0.7	6,808	(0.3)	5,789	0.7	5,788	0.7	6,630	0

(Reference) Estimated net income per unit for the 29th fiscal period ending June 30, 2016: 6,630 yen

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, 2015: 873,000 units As of June 30, 2015: 873,000 units

(b) Number of treasury units at end of period
As of December 31, 2015: 0 units As of June 30, 2015: 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 20.

* 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 29th fiscal period ending June 30, 2016 are calculated as of February 12, 2016 based on the assumptions described on pages 7-8 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 web site released on February 12, 2016. 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

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, 2015).

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, 2015).

(2) Management Status

1) Overview of Fiscal Period under Review

a) Milestones of JPR

Japan Prime Realty Investment Corporation (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 public offerings and other capital raising measures JPR subsequently implemented, the number of investment units issued and outstanding totals 873,000 units at present. 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

Despite having temporarily appeared to level off due to such effects as the slowdown in the Chinese economy, the Japanese economy showed a modest recovery trend during the 28th fiscal period, with corporate earnings remaining strong and the employment environment continuing to improve as well as consumer spending generally staying solidly on course.

The Office Property Leasing Market

The supply and demand balance in the office property leasing market of the 23 wards of Tokyo further improved due to new demand for such positive development as setting up new offices, expanding the office spaces and moving to better locations continuing to be strong. Given this situation, the upward swing of the rent levels for new contracts is increasingly spreading through the entire market.

The Retail Property Leasing Market

Tenant's needs to open stores remained to be strong for urban retail properties in which JPR targets to invest. Rents continued to increase for urban retail properties in good locations, such as Ginza, Omotesando and Shinsaibashi, where consumption by inbound foreign tourists is anticipated.

The For-Sale Real Estate Market

Competition over transactions in the market has become more intensified as the market participants become increasingly diversified, including foreign investors, causing property transaction prices to be formed at an even higher level. There has also been an expansion of investments in properties located in regional cities as well as in projects related to inbound demand, such as hotels and urban retail properties. With low-yield transactions continuing to prevail, the acquisition environment remains harsh for players focusing on yields. Accordingly, REITs have somewhat decelerated the pace at which they conduct new listings and expansion of assets size with funds through public offerings.

c) Portfolio Management Status

New Property Acquisitions

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 28th fiscal period, JPR acquired Shinjuku Square Tower (additional ownership) at the acquisition price of 786 million yen. As a result, the balance of assets under management totaled 62 properties, or 410.3 billion yen on an acquisition price basis, as of the end of December 2015, with the

total leasable floor space standing at 476,352m^2 and the number of tenants reaching 650.

Operational Management of Portfolio

In the office property leasing market in the 28th 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 0.7 points period-on-period to 97.4% 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 the 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.

Meanwhile, JPR is continuously working to obtain environmental certifications (the DBJ Green Building Certification[*1] and the recognition by GRESB[*2]). In the 28th fiscal period, JPR newly obtained the DBJ Green Building Certification for its JPR Naha Building. In the GRESB survey conducted in 2015, JPR was designated as "Green Star," marking the second consecutive year of recognition with the highest ranking in the survey. GRESB also selected JPR as Sector Leader (the first rank) in the Diversified (Retail/Office) sector in Asia.

*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 the diversification of repayment dates through lengthening the maturity of interest-bearing debts, in an effort to further reinforce its strong and solid financial base against the backdrop of the favorable fund procurement environment and low interest rates. In the 28th fiscal period, JPR borrowed 10.0 billion yen to fund the repayment of 10.1 billion yen in loans that matured during the fiscal period. The average maturity and average debt cost of the refinanced loans stood at 7.8 years and 0.78%, respectively, in contrast to 3.7 years and 0.98% for the relevant loans before refinancing, achieving longer maturities and lower debt costs.

As of the end of the 28th fiscal period, the balance of interest-bearing debts totaled 176.2 billion yen, with total outstanding borrowings of 134.7 billion yen and investment corporation bonds of 41.5 billion yen. The ratio of interest-bearing debt to total assets (Note 1) was 42.1%, long-term and fixed interest-bearing debt ratio (Note 2) was 99.4%, average debt cost (Note 3) was 1.19% and average maturity (Note 4) was 4.0 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 28 billion yen with seven 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, 2015

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

(Note 2) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debt / total interest-bearing debt

(Note 3) 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 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 28th 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 14,105 million yen, ordinary income of 5,746 million yen and net income of 5,749 million yen for its 28th fiscal period ended December 31, 2015. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 27th 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 6,588 yen for the 28th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

Looking ahead, the Japanese economy is expected to remain on the track of modest recovery, given strong corporate performances and the continued improvement trend in the employment and income environments. Caution should be taken, however, 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 will temporarily increase in the first half of 2016. If, however, the economy remains strong, the market situation in general is likely to show a further recovery amid continued improvement in the supply and demand condition, while polarization by property will keep progressing. In this regard, JPR believes it will be able to fully enjoy the positive impact of the market recovery as it has focused on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services. Going forward, when conducting real estate transactions in the market where polarization of earnings by property is anticipated to further advance, 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 over the long term. Real estate transactions remain brisk, as a decrease in purchase cap rate and expected cap rate levels has been observed in the transaction market along with the recovery in the office property leasing market conditions. For office properties in Tokyo in particular, there are deals closed at prices that have factored in rent increases in accordance with the economic recovery. 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.

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., Taisei Corporation, Yasuda Real Estate Co., Ltd., Sompo Japan Nipponkoa Insurance Inc. and Meiji Yasuda Life Insurance Company), 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 sustainable 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 essential to investment decisions concerning JPR, along with the timely disclosure of items to the Tokyo Stock Exchange. As a vital 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 information for retail investors, among other services. Going forward, we are committed to further enriching the disclosure contents and providing information in a timely manner.

iv) Significant Subsequent Events

There are no material subsequent events for this fiscal period.

b) Outlook for Management Status (Operating Results) for the 29th fiscal period

JPR expects the following management status in the 29th fiscal period (from January 1, 2016 to June 30, 2016).

		29th Fiscal Period
Operating revenues		14,202 million yen
Operating income		6,808 million yen
Ordinary income		5,789 million yen
Net income		5,788 million yen
Distribution per unit		6,630 yen
	Exceeding profit distribution per unit	0 yen

For the assumptions underlying this outlook for management status, please refer to "Assumptions for the 29th Fiscal Period Forecast (January 1, 2016 – June 30, 2016)" 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 29th Fiscal Period Forecast (January 1, 2016 – June 30, 2016)

Item	Assumptions
Period	Fiscal period ending June 30, 2016 (29th fiscal period): January 1, 2016 to June 30, 2016 (investment period: 182 days)
Property Portfolio	・The number of properties is assumed to be 62 properties that are held by JPR as of February 12, 2016. Furthermore, the assumed period-average occupancy rate at end of month is 97.4% for the 29th fiscal period. ・In practice, these assumptions may vary due to such events as the acquisition of additional properties or the sale of existing properties.
Operating Revenues	・Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 28th fiscal period, with consideration given to the market environment, competitiveness of the properties, status of negotiations with tenants and other factors. ・For operating revenues, JPR assumes that rents will be paid on time and that no tenants will fail or decline to pay rents.
Operating Expenses	・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 28th fiscal period. Outsourcing expenses are assumed to be 530 million yen for the 29th 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 29th 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. ・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 1,888 million yen for the 29th fiscal period.
Non-Operating Income	・As for major non-operating income, JPR assumes income on settlement of management association accounts to be 33 million yen for the 29th fiscal period.
Non-Operating Expenses	・As for major non-operating expenses, JPR assumes 1,047 million yen for the 29th 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.
Interest-Bearing Debt Ratio	・The ratio of interest-bearing debt to total assets as of February 12, 2016 stands at 42.1%, with interest-bearing debt of 176,292 million yen (comprised of 1,000 million yen in short-term debt, 133,792 million yen in long-term debt and 41,500 million yen in investment corporation bonds). ・It is assumed that all borrowings whose repayment dates will arrive during the 29th fiscal period will be refinanced, except for scheduled repayment of 166 million yen. ・Due to the above, the ratio of interest-bearing debt to total assets is expected to be 42.1% at the end of the 29th 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	・The total number of investment units issued and outstanding is 873,000 units as of February 12, 2016, and it is assumed that no additional investment units will be issued.

Distribution Per Unit	・As for distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation. ・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	・Distribution exceeding the profit (exceeding profit distribution per unit) is currently not assumed.
Others	・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 report (submitted on September 28, 2015).

3. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	End of 27th Fiscal Period (Jun. 30, 2015)	End of 28th Fiscal Period (Dec. 31, 2015)
Assets		
Current assets		
Cash and deposits	¥12,786,017	¥13,505,100
Cash and deposits in trust	12,278,621	11,831,284
Operating accounts receivable	332,870	308,075
Prepaid expenses	127,407	162,693
Other	44,967	10,916
Total current assets	25,569,883	25,818,070
Noncurrent assets		
Property, plant and equipment		
Buildings	56,762,410	56,968,858
Accumulated depreciation	(11,898,708)	(12,686,626)
Buildings, net	44,863,701	44,282,231
Buildings in trust	86,397,314	87,256,990
Accumulated depreciation	(26,625,423)	(27,644,362)
Buildings in trust, net	59,771,891	59,612,627
Structures	51,330	51,728
Accumulated depreciation	(15,414)	(16,782)
Structures, net	35,916	34,946
Structures in trust	119,586	119,876
Accumulated depreciation	(68,497)	(71,656)
Structures in trust, net	51,089	48,219
Machinery and equipment	726,505	726,505
Accumulated depreciation	(361,244)	(380,688)
Machinery and equipment, net	365,261	345,817
Machinery and equipment in trust	1,614,860	1,616,054
Accumulated depreciation	(1,205,616)	(1,241,817)
Machinery and equipment in trust, net	409,244	374,236
Tools, furniture and fixtures	57,922	59,247
Accumulated depreciation	(32,101)	(34,503)
Tools, furniture and fixtures, net	25,820	24,743
Tools, furniture and fixtures in trust	160,667	169,164
Accumulated depreciation	(107,680)	(113,246)
Tools, furniture and fixtures in trust, net	52,987	55,917
Land	108,898,331	108,898,331
Land in trust	173,295,562	173,871,178
Construction in progress	46,308	1,957
Total property, plant and equipment	387,816,114	387,550,206
Intangible assets		
Leasehold right	4,794,109	4,794,109
Other	2,455	1,890
Total intangible assets	4,796,565	4,796,000
Investments and other assets		
Lease and guarantee deposits	145,462	194,720
Long-term prepaid expenses	198,875	158,096
Total investments and other assets	344,337	352,817
Total noncurrent assets	392,957,018	392,699,024
Deferred assets		
Investment corporation bond issuance costs	207,020	185,149
Investment unit issuance expenses	44,946	37,295
Total deferred assets	251,966	222,445
Total assets	¥418,778,869	¥418,739,540

(Thousands of Yen)

	End of 27th Fiscal Period (Jun. 30, 2015)	End of 28th Fiscal Period (Dec. 31, 2015)
Liabilities		
Current liabilities		
Operating accounts payable	¥2,146,009	¥2,209,614
Short-term loans payable	1,000,000	1,000,000
Current portion of long-term loans payable	23,332,000	18,332,000
Current portion of investment corporation bonds	–	7,000,000
Accounts payable-other	1,392,268	645,043
Accrued expenses	99,147	108,133
Income taxes payable	605	605
Accrued consumption taxes	179,892	277,127
Advances received	2,616,060	2,609,250
Total current liabilities	30,765,983	32,181,772
Noncurrent liabilities		
Investment corporation bonds	41,500,000	34,500,000
Long-term loans payable	110,626,000	115,460,000
Tenant leasehold and security deposits	7,562,635	7,537,730
Tenant leasehold and security deposits in trust	12,231,338	12,821,233
Total noncurrent liabilities	171,919,974	170,318,963
Total liabilities	202,685,957	202,500,736
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)	5,623,366	5,769,258
Total surplus	5,697,313	5,843,205
Total unitholders' equity	216,092,911	216,238,803
Total net assets	216,092,911	216,238,803
Total liabilities and net assets	¥418,778,869	¥418,739,540

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)	28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)
Operating revenue		
Rent revenue-real estate	¥ 14,251,821	¥14,105,386
Total operating revenue	14,251,821	14,105,386
Operating expenses		
Expenses related to rent business	6,845,645	6,553,179
Asset management fee	503,437	504,632
Administrative service and asset custody fees	77,388	82,481
Directors' compensation	6,600	6,600
Trust fees	31,051	31,548
Other operating expenses	90,438	95,533
Total operating expenses	7,554,562	7,273,976
Operating income	6,697,259	6,831,410
Non-operating income		
Interest income	2,256	2,349
Income on settlement of management association accounts	42,062	1,685
Other	6,430	4,033
Total non-operating income	50,749	8,068
Non-operating expenses		
Interest expenses	781,107	754,492
Borrowing expenses	78,032	68,793
Interest expenses on investment corporation bonds	291,995	239,913
Amortization of investment corporation bond issuance costs	26,785	21,871
Amortization of investment unit issuance expenses	623	7,650
Other	3,181	311
Total non-operating expenses	1,181,726	1,093,032
Ordinary income	5,566,282	5,746,446
Extraordinary income		
Subsidy income	37,397	3,837
Total extraordinary income	37,397	3,837
Income before income taxes	5,603,679	5,750,284
Income taxes-current	605	605
Total income taxes	605	605
Net income	5,603,074	5,749,679
Retained earnings brought forward	20,291	19,579
Unappropriated retained earnings (undisposed losses)	5,623,366	5,769,258

(3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)	28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	¥192,044,238	¥210,395,598
Changes of items during the period		
Total changes of items during the period	18,351,360	–
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	5,259,866	5,623,366
Changes of items during the period		
Dividends from surplus	(5,239,575)	(5,603,787)
Net income	5,603,074	5,749,679
Total changes of items during the period	363,499	145,892
Balance at end of current period	5,623,366	5,769,258
Total surplus		
Balance at beginning of current period	5,333,813	5,697,313
Changes of items during the period		
Total changes of items during the period	363,499	145,892
Balance at end of current period	5,697,313	5,843,205
Total unitholders' equity		
Balance at the beginning of current period	197,378,051	216,092,911
Changes of items during the period		
Total changes of items during the period	18,714,859	145,892
Balance at end of current period	216,092,911	216,238,803
Total net assets		
Balance at beginning of current period	197,378,051	216,092,911
Changes of items during the period		
Total changes of items during the period	18,714,859	145,892
Balance at end of current period	¥216,092,911	¥216,238,803

(4) Statements of Cash Distributions

	27th Fiscal Period (January 1, 2015 – June 30, 2015)	28th Fiscal Period (July 1, 2015 – December 31, 2015)
I. Unappropriated retained earnings	5,623,366,311 yen	5,769,258,606 yen
II. Distribution amount	5,603,787,000 yen	5,751,324,000 yen
(Distribution amount per unit)	(6,419 yen)	(6,588 yen)
III. Retained earnings carried forward	19,579,311 yen	17,934,606 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 5,603,787,000 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 5,751,324,000 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)

	27th Fiscal Period (Jan. 1, 2015 – Jun. 30, 2015)	28th Fiscal Period (Jul. 1, 2015 – Dec. 31, 2015)
Net cash provided by (used in) operating activities		
Income before income taxes	¥5,603,679	¥5,750,284
Depreciation and amortization	1,854,717	1,875,564
Amortization of investment corporation bond issuance costs	26,785	21,871
Amortization of investment unit issuance expenses	623	7,650
Interest income	(2,256)	(2,349)
Interest expenses	1,073,103	994,406
Decrease (increase) in operating accounts receivable	(71,882)	24,794
Decrease (increase) in prepaid expenses	47,374	(35,286)
Increase (decrease) in operating accounts payable	18,834	(283,603)
Increase (decrease) in accounts payable-other	172,409	(136,511)
Increase (decrease) in accrued consumption taxes	(81,742)	97,234
Increase (decrease) in advances received	50,801	(6,810)
Other, net	(186,454)	40,162
Subtotal	8,505,994	8,347,406
Interest income received	2,256	2,349
Interest expenses paid	(1,124,559)	(985,420)
Income taxes (paid) refund	(618)	(623)
Net cash provided by (used in) operating activities	7,383,073	7,363,711
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(167,304)	(87,534)
Purchase of property, plant and equipment in trust	(4,586,723)	(1,174,178)
Payment of tenant leasehold and security deposits	(49,257)	(49,257)
Repayments of tenant leasehold and security deposits	(102,061)	(119,849)
Proceeds from tenant leasehold and security deposits	311,592	83,383
Repayments of tenant leasehold and security deposits in trust	(48,588)	(693,748)
Proceeds from tenant leasehold and security deposits in trust	433,654	716,213
Net cash provided by (used in) investing activities	(4,208,688)	(1,324,972)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	15,000,000	–
Decrease in short-term loans payable	(14,000,000)	–
Proceeds from long-term loans payable	7,000,000	10,000,000
Repayment of long-term loans payable	(9,566,000)	(10,166,000)
Redemption payment of investment corporation bonds	(13,000,000)	–
Proceeds from issuance of investment units	18,350,172	–
Dividends paid	(5,238,285)	(5,600,993)
Net cash provided by (used in) financing activities	(1,454,113)	(5,766,993)
Net changes in cash and cash equivalents	1,720,271	271,746
Cash and cash equivalents at beginning of current period	23,344,367	25,064,638
Cash and cash equivalents at end of current period	25,064,638	25,336,385

(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, 2015).

(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 27th Fiscal Period (as of June 30, 2015)	End of 28th Fiscal Period (as of December 31, 2015)
Buildings (net)	¥115,165	¥113,296
Machinery and equipment(net)	2,910	2,739
Land	399,183	399,183
Total	¥517,259	¥515,219

Secured liabilities are as follows:

(Thousands of yen)

	End of 27th Fiscal Period (as of June 30, 2015)	End of 28th Fiscal Period (as of December 31, 2015)
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 27th Fiscal Period (as of June 30, 2015)	End of 28th Fiscal Period (as of December 31, 2015)
Credit limit	¥28,000,000	¥28,000,000
Outstanding debt at end of period	–	–
Unused commitment line at end of period	¥28,000,000	¥28,000,000

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

(Thousands of yen)

End of 27th Fiscal Period (as of June 30, 2015)	End of 28th Fiscal Period (as of December 31, 2015)
¥50,000	¥50,000

Notes to Statements of Income and Retained Earnings

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

(Thousands of yen)

	27th Fiscal Period (January 1, 2015 - June 30, 2015)	28th Fiscal Period (July 1, 2015 - December 31, 2015)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥9,408,080	¥9,511,054
Land rents	1,555,500	1,581,000
Common charges	1,825,436	1,755,981
Parking revenues	256,880	257,162
Advertising expenses	60,309	61,001
Antenna use fees	19,341	21,022
Other	33,652	36,583
Subtotal	13,159,200	13,223,806
Other rental revenues		
Incidental income	721,270	778,335
Time-based parking revenues	5,244	5,503
Cancellation charges	92,834	37,643
Income equivalent to expenses for restoration to original condition	250,277	36,448
Other miscellaneous income	22,994	23,649
Subtotal	1,092,620	881,579
Total rent revenue-real estate	14,251,821	14,105,386
B. Expenses Related to Rent Business		
Outsourcing expenses	¥527,575	¥531,924
Utilities expenses	898,434	876,068
Property and other taxes	2,026,740	2,019,291
Casualty insurance	27,306	28,053
Repairs and maintenance	566,510	270,370
Property management fees	238,809	228,211
Management association accounts	576,345	581,485
Depreciation	1,854,217	1,875,064
Other	129,705	142,709
Total expenses related to rent business	6,845,645	6,553,179
C. Profits (A-B)	7,406,176	7,552,207

Notes to Statements of Changes in Unitholders' Equity

	27th Fiscal Period (January 1, 2015 – June 30, 2015)	28th Fiscal Period (July 1, 2015 – December 31, 2015)
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, include 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, 2015, 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	¥12,786,017	¥12,786,017	¥ –
2) Cash and deposits in trust	12,278,621	12,278,621	–
3) Short-term loans payable	(1,000,000)	(1,000,000)	–
4) Current portion of long-term loans payable	(23,332,000)	(23,443,935)	111,935
5) Current portion of investment corporation bonds	–	–	–
6) Investment corporation bonds	(41,500,000)	(42,727,038)	1,227,038
7) Long-term loans payable	(¥110,626,000)	(¥112,589,841)	¥1,963,841

The following are the carrying values and estimated fair values as of December 31, 2015, 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	¥13,505,100	¥13,505,100	¥ –
2) Cash and deposits in trust	11,831,284	11,831,284	–
3) Short-term loans payable	(1,000,000)	(1,000,000)	–
4) Current portion of long-term loans payable	(18,332,000)	(18,386,891)	54,891
5) Current portion of investment corporation bonds	(7,000,000)	(7,043,400)	43,400
6) Investment corporation bonds	(34,500,000)	(36,000,242)	1,500,242
7) Long-term loans payable	(¥115,460,000)	(¥117,806,618)	¥ 2,346,618

(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 27th Fiscal Period (as of June 30, 2015)	**End of 28th Fiscal Period (as of December 31, 2015)**
Tenant leasehold and security deposits	¥7,562,635	¥ 7,537,730
Tenant leasehold and security deposits in trust	¥12,231,338	¥12,821,233

(Note 4) Scheduled redemption of monetary claims as of June 30, 2015 and December 31, 2015

End of 27th Fiscal Period (as of June 30, 2015)

(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 deposit	¥12,786,017	¥ –	¥ –	¥ –	¥ –	¥ –
Cash and deposit in trust	¥12,278,621	¥ –	¥ –	¥ –	¥ –	¥ –

End of 28th Fiscal Period (as of December 31, 2015)

(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 deposit	¥13,505,100	¥ –	¥ –	¥ –	¥ –	¥ –
Cash and deposit in trust	¥11,831,284	¥ –	¥ –	¥ –	¥ –	¥ –

(Note 5) Scheduled redemption and repayment of short-term loans payable, investment corporation bonds and long-term loans payable as of June 30, 2015 and December 31, 2015

End of 27th Fiscal Period (as of June 30, 2015)

(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	¥ 1,000,000	¥ –	¥ –	¥ –	¥ –	¥ –
Investment corporation bonds	¥ –	¥7,000,000	¥10,000,000	¥2,000,000	¥4,000,000	¥18,500,000
Long-term loans payable	¥23,332,000	¥24,732,000	¥21,374,000	¥17,200,000	¥14,000,000	¥33,320,000

End of 28th Fiscal Period (as of December 31, 2015)

(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	¥ 1,000,000	¥ –	¥ –	¥ –	¥ –	¥ –
Investment corporation bonds	¥7,000,000	¥5,000,000	¥7,000,000	¥4,000,000	¥ –	¥18,500,000
Long-term loans payable	¥18,332,000	¥32,632,000	¥16,408,000	¥17,100,000	¥17,000,000	¥32,320,000

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)

		27th Fiscal Period (January 1, 2015 – June 30, 2015)	28th Fiscal Period (July 1, 2015 – December 31, 2015)
Carrying Value on the Balance Sheets			
	Balance at Beginning of Period	389,724,535	392,612,013
	Amount of Increase (Decrease) during the Period	2,887,478	(265,973)
	Balance at End of Period	¥392,612,013	¥392,346,040
Estimated Fair Value at End of Period		¥401,948,000	¥411,481,000

(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 27th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Shinjuku Square Tower (4,076,809 thousand yen), and the amount of decrease is primarily attributable to depreciation (1,854,217 thousand yen). Of the amount of change during the 28th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Shinjuku Square Tower (807,283 thousand yen), and the amount of decrease is primarily attributable to depreciation (1,875,064 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 27th and 28th fiscal periods for investment and rental properties are as presented in the "Notes to Statements of Income and Retained Earnings."

Per Unit Information

(Yen)

	27th Fiscal Period (January 1, 2015 – June 30, 2015)	28th Fiscal Period (July 1, 2015 – December 31, 2015)
Total net assets per unit	¥247,529	¥247,696
Net income per unit	¥6,759	¥6,586

(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)

	27th Fiscal Period (January 1, 2015 – June 30, 2015)	28th Fiscal Period (July 1, 2015 – December 31, 2015)
Net income	¥5,603,074	¥5,749,679
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥5,603,074	¥ 5,749,679
Average number of units	828,876 units	873,000 units

Subsequent Events

There are no material subsequent events for this fiscal period.

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 28th 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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 specific 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

(1) JPR Directors

As of September 14, 2015, Sosuke Yasuda retired from office of Supervising Officer upon expiration of the term of office. In addition, at the Tenth General Meeting of Unitholders held on September 8, 2015, Nobuhisa Kusanagi was newly appointed as Supervising Officer while Hirohito Kaneko, Executive Director, and .Masato Denawa, Supervising Officer, were reappointed to their positions. The term of office is two years starting from September 15, 2015, respectively.

As of February 12, 2016, the Executive Officer (one person) and Supervising Officers (two persons) are as follows.

Position	Name	Other Concurrent Assignments	Number of Owned Units
Executive Officer	Hirohito Kaneko	Representative Counsel, Hirohito Kaneko Law Office	–
Supervising Officers	Masato Denawa	Partner Attorney, Spring Partners	–
	Nobuhisa Kusanagi	Group representative partner, GYOSEI Certified Public Tax & Accountants' Co.	–

(Note) Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above.

(2) Directors of the Asset Management Company

Disclosure is omitted as there are no assumption of office or retirement of directors or auditors from what is described in the "Status of Officers" in the latest securities report (submitted on September 28, 2015).

5. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	27th Fiscal Period (as of June 30, 2015)		28th 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	79,182,734	18.9	79,046,265	18.9
	Greater Tokyo	58,479,210	14.0	58,113,588	13.9
	Other Cities	21,367,962	5.1	21,222,722	5.1
Real Estate in Trust	Central Tokyo	137,634,395	32.9	138,627,125	33.1
	Greater Tokyo	52,214,251	12.5	51,840,430	12.4
	Other Cities	43,733,460	10.4	43,495,908	10.4
Deposits and Other Assets	–	26,166,855 (–)	6.2 (–)	26,393,499 (–)	6.3 (–)
Total Assets	–	418,778,869 (392,612,013)	100.0 (93.8)	418,739,540 (392,346,040)	100.0 (93.7)

(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 28th 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 Ohsaki 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 9-chome, 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 Daikanyama	Daikanyamacho, Shibuya-ku, Tokyo	277.12	668.09	RC B2/2F	Jul. 2002
		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

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.	Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,761.62	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	JPR Umeda Loft Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	3,518.68	17,897.56	SRC B1/8F	Apr. 1990
		Benetton Shinsaibashi Bldg.	Minami-Senba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded
		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

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), 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., Sompo Japan Sendai Bldg., Sompo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., JPR Hakata-chuo Bldg., Yakuin Business Garden
Tanizawa Sogo Appraisal Co., Ltd.	JPR Daikanyama, 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., 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 28th 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	4.0	12,600	3.1
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.7	2,430	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,510	0.6
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.6	3,060	0.7
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	1.0	3,040	0.7
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.7	11,400	2.8
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.7	2,470	0.6
		Fukuoka Bldg.	Oct. 15, 2003	1,800	0.7	2,950	0.7
			Apr. 15, 2005	1,120			
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.2	4,890	1.2
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.9	4,600	1.1
		Shinjuku Square Tower	Jul. 2, 2004	10,000	3.6	13,300	3.2
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.7	15,100	3.7
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	841	0.2
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	5.1	13,800	3.4
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.9	2,560	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.5	1,820	0.4
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.7	3,250	0.8
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	2.0	7,830	1.9
		Tokyo Tatemono Kyobashi Bldg.	Feb. 12, 2010	5,250	1.3	5,900	1.4
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.2	6,260	1.5
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.7	11,000	2.7
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.8	3,550	0.9
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	8.8	43,700	10.6
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.6	3,040	0.7
		Shibadaimon Center Bldg.	Dec. 6, 2013	3,420	1.0	5,280	1.3
			Jul. 30, 2014	800			
	Retail	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.9	13,900	3.4
		JPR Daikanyama	Oct. 5, 2004	2,160	0.5	1,600	0.4
		JPR Jingumae 432	Mar. 24, 2006	4,275	1.0	3,720	0.9
		Shinjuku Sanchome East Bldg.	Mar. 14, 2007	540	0.7	2,760	0.7
			Apr. 24, 2008	2,200			
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.8	2,990	0.7
Subtotal of Central Tokyo				218,192	53.2	212,151	51.6

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	6,320	1.5
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.6	1,750	0.4
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.7	2,430	0.6
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.4	1,710	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	2.0	7,680	1.9
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.8	4,510	1.1
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.8	3,190	0.8
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.4	7,490	1.8
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.6	5,830	1.4
		Olinas Tower	Jun. 29, 2009	31,300	7.6	34,900	8.5
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.7	7,820	1.9
		Omiya Prime East	Mar. 22, 2013	6,090	1.5	7,130	1.7
	Retail	Tanashi ASTA	Nov. 16, 2001	10,200	2.5	13,100	3.2
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,680	0.7
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,260	1.8	5,440	1.3
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	1.1	4,170	1.0
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.7	15,100	3.7
Subtotal of Greater Tokyo				122,891	30.0	131,250	31.9
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,360	0.6
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	1.0	3,280	0.8
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.7	2,870	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.4	1,420	0.3
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.8	3,600	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,680	0.4
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.7	2,450	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	2,370	0.6
		JPR Hakata-chuo Bldg.	Jun. 11, 2004	1,920	0.5	1,730	0.4
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	1.0	2,630	0.6
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.7	13,200	3.2
	Retail	JPR Umeda Loft Bldg.	May 15, 2003	8,000	3.2	14,000	3.4
			Jul. 16, 2003	5,000			
		Benetton Shinsaibashi Bldg.	May 30, 2005	5,430	1.3	3,960	1.0
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.8	6,780	1.6
		JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.5	5,750	1.4
Subtotal of Other Cities				69,223	16.9	68,080	16.5
Total				410,306	100.0	411,481	100.0

(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 28th 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)	11.2%	
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) (Note 4)	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 28th 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 28th fiscal period (December 31, 2015).

(Note 4) The changes in occupancy rate in last 5 years shows only the occupancy rates after JPR acquired it.

(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, 2011	56	493	421,371.51 m^2	94.7%
December 31, 2011	57	501	423,311.93 m^2	95.6%
June 30, 2012	58	502	434,340.04 m^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%
July 31, 2015	62	651	474,976.55 m^2	97.3%
August 31, 2015	62	647	474,987.28 m^2	97.0%
September 30, 2015	62	649	474,987.28 m^2	97.4%
October 31, 2015	62	651	476,352.67 m^2	97.6%
November 30, 2015	62	653	476,352.67 m^2	97.6%
December 31, 2015	62	650	476,352.67 m^2	97.4%

(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 28th fiscal period, as well as the total rental income for the 28th fiscal period.

Total Number of Tenants	650
Total Leased Floor Space	463,901.45 m^2
Total Leasable Floor Space	476,352.67 m^2
Total Rental Income	14,105,386 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	28th Fiscal Period (July 1, 2015 – December 31, 2015)					
			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.	8,011.75	5,583.89	7	69.7	295,517	2.1
		Kanematsu Bldg. Annex	2,291.13	0.00	0	0.0	2,786	0.0
		JPR Ningyo-cho Bldg.	2,804.56	2,804.56	4	100.0	89,142	0.6
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	16	100.0	104,800	0.7
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	6	100.0	92,715	0.7
		MS Shibaura Bldg.	14,468.38	14,468.38	10	100.0	379,395	2.7
		Gotanda First Bldg.	4,241.22	2,997.10	3	707	16,807	0.1
		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	135,411	1.0
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	2	100.0	172,974	1.2
		Shinjuku Square Tower	19,284.71	19,266.82	26	99.9	327,437	2.3
		BYGS Shinjuku Bldg.	15,216.93	15,134.94	26	99.5	550,377	3.9
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	36,892	0.3
		Shinjuku Center Bldg.	8,863.98	8,057.00	31	90.9	474,469	3.4
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,700.57	1,133.71	4	66.7	49,576	0.4
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,760.09	4,760.09	9	100.0	233,032	1.7
		Tokyo Tatemono Kyobashi Bldg.	3,551.01	3,551.01	9	100.0	193,404	1.4
		JPR Nihonbashi-horidome Bldg.	5,299.89	5,299.89	6	100.0	194,169	1.4
		JPR Sendagaya Bldg.	6,177.74	5,360.16	6	86.8	226,685	1.6
		Ginza Sanwa Bldg.	1,899.27	1,899.27	8	100.0	121,015	0.9
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,581,000	11.2
		Science Plaza-Yonbancho Plaza	3,325.27	3,212.09	24	96.6	113,966	0.8
		Shibadaimon Center Bldg.	5,401.46	5,401.46	9	100.0	177,601	1.3
	Retail	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Daikanyama	651.29	651.29	4	100.0	35,123	0.2
		JPR Jingumae 432	1,027.33	922.21	6	89.8	82,255	0.6
		Shinjuku Sanchome 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)

Area	Type	Property Name	28th Fiscal Period (July 1, 2015 – December 31, 2015)					
			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	266,542	1.9
		JPR Chiba Bldg.	5,536.17	5,217.03	37	94.2	127,352	0.9
		JPR Yokohama Nihon Odori Bldg.	6,066.53	5,748.63	12	94.8	127,545	0.9
		Shinyokohama 2nd Center Bldg.	5,284.75	4,811.38	18	91.0	98,700	0.7
		Kawaguchi Center Bldg.	15,420.09	15,319.71	43	99.3	404,224	2.9
		JPR Ueno East Bldg.	6,476.53	6,086.38	8	94.0	171,418	1.2
		Tachikawa Business Center Bldg.	4,683.40	4,352.23	19	92.9	144,293	1.0
		Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	12,002.70	11,446.60	35	95.4	317,395	2.3
		Olinas Tower	23,987.40	23,987.40	12	100.0	1,050,755	7.4
		Tokyo Tatemono Yokohama Bldg.	6,494.09	6,494.09	14	100.0	298,383	2.1
		Omiya Prime East	6,871.45	6,871.45	4	100.0	264,889	1.9
	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	0.9
		Kawasaki Dice Bldg.	12,116.35	12,116.35	29	100.0	516,697	3.7
Other Cities	Office	Niigata Ekinan Center Bldg.	5,326.88	5,326.88	8	100.0	127,414	0.9
		Tokyo Tatemono Honmachi Bldg.	7,163.07	6,679.93	10	93.3	154,014	1.1
		JPR Hakata Bldg.	6,568.43	6,558.18	42	99.8	147,669	1.0
		JPR Naha Bldg.	3,946.36	3,946.36	21	100.0	90,823	0.6
		Sompo Japan Sendai Bldg.	7,129.14	7,129.14	15	100.0	185,856	1.3
		Sompo Japan Wakayama Bldg.	4,875.38	4,794.69	13	98.3	111,475	0.8
		Tenjin 121 Bldg.	3,257.73	3,257.73	16	100.0	98,590	0.7
		JPR Dojima Bldg.	3,930.71	3,930.71	8	100.0	113,961	0.8
		JPR Hakata-chuo Bldg.	3,290.42	3,290.42	6	100.0	80,735	0.6
		JPR Nagoya Fushimi Bldg.	7,086.37	6,700.01	3	94.5	134,432	1.0
		Yakuin Business Garden	16,654.33	16,124.47	17	96.8	446,004	3.2
	Retail	JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	(Note 2)	(Note 2)
		Benetton Shinsaibashi Bldg.	5,303.98	5,303.98	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	159,430	1.1
Total			476,352.67	463,901.45	650	97.4	14,105,386	100.0

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., 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.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of December 31, 2015.

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	Kanematsu Bldg. Shinjuku Square Tower Shinjuku Center Bldg. Olinas Tower Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	46,696.45	10.0%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.6%
3	Seiyu GK	Tanashi ASTA	31,121.71	6.7%
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	4.0%
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.1%
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.