

**Presentation of the 21st
Fiscal Period Financial Results**



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21st Fiscal Period Financial Results

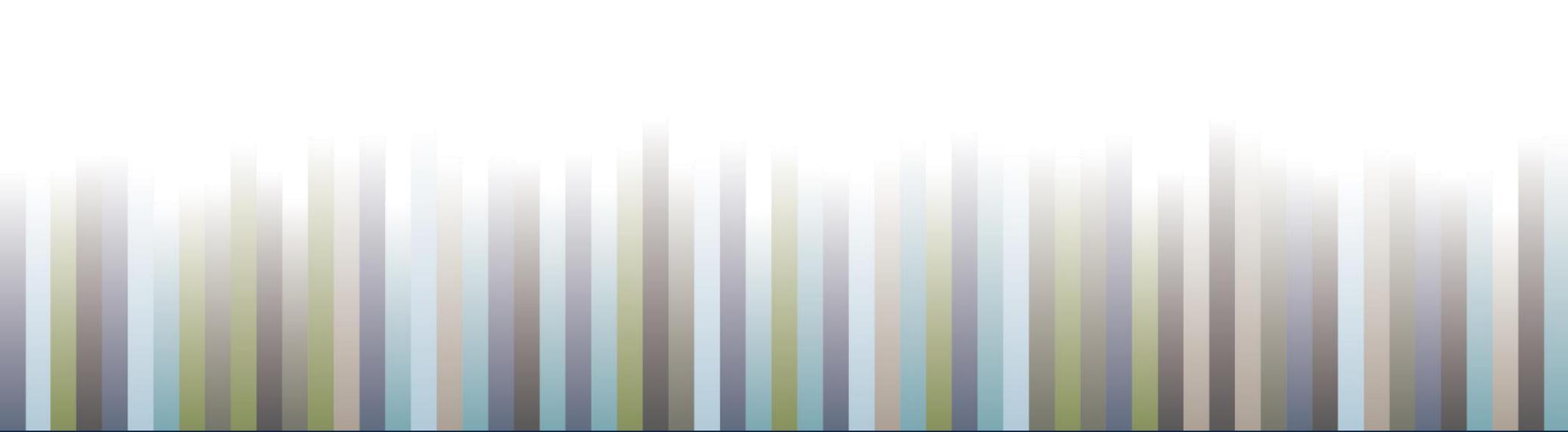
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Terms Used in This Document

- The 5 Central Wards of Tokyo are the so-called 3 Central Wards in the heart of Tokyo (Chiyoda, Chuo and Minato Wards) plus Shinjuku and Shibuya Wards. The Other 18 Wards of Tokyo are the remaining Tokyo wards other than the 5 Central Wards of Tokyo. The Surrounding City Area comprises each of the following 4 prefectures: Tokyo Prefecture excluding the 23 Wards of Tokyo, Kanagawa Prefecture (centering on Yokohama City, Kawasaki City and other densely populated areas), Saitama Prefecture (centering on Saitama City and other densely populated areas) and Chiba Prefecture (centering on Chiba City and other densely populated areas).
- Unless otherwise indicated, amounts have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.
- Acquisition price of assets exclude acquisition costs, property tax, city planning tax, consumption tax and local consumption tax.
- For transfer price of assets, transfer expenses and determined amounts of property tax and city planning tax have not been deducted while consumption tax and local consumption tax have been excluded.
- Figures for the interest-bearing liabilities ratio (LTV) have been calculated by using the formula "interest-bearing liabilities / (interest-bearing liabilities + unitholders' capital)."
- Occupancy rate is calculated by the formula "total leased floor space / total leasable floor space" and rounded to the first decimal place.
- Rental NOI returns are annualized figures obtained by using the formula "rental NOI / investment value," rounded down to the first decimal place. Moreover, the following figures are used for rental NOI and investment value.
 Rental NOI = (income from rental operations - expenses for rental operations) + depreciation for the fiscal period (limited to depreciation for a property for lease)
 Investment value = average figure of "book values + accumulated depreciation" of a property for lease at the beginning and the end of the fiscal period

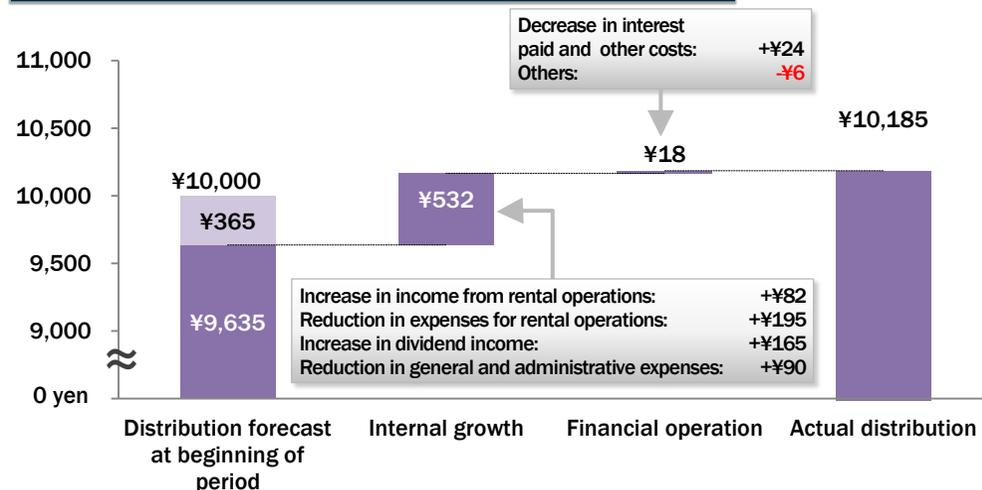


21st Fiscal Period Financial Results

Performance Overview

	21st fiscal period		Change from forecast (1)-(2)	20th fiscal period (results) (3)	Change from 20th (1)-(3)
	Results (1)	Forecast (2)			
Operating revenue (mm yen)	6,197	6,148	48	6,210	-13
Operating income (mm yen)	2,755	2,651	104	2,772	-17
Ordinary income (mm yen)	2,004	1,896	107	1,985	19
Rental NOI (mm yen)	4,024	3,965	58	4,048	-23
Net income (mm yen)	2,003	1,895	108	1,983	19
Distribution per unit (yen)	10,185	10,000	185	10,084	101
No. of investment properties	54	54	-	54	-

Difference between Forecast and Actual Distribution per Unit



External Growth

PIC made no acquisition or sale of properties in the 21st fiscal period.

New acquisition in the 22nd fiscal period



Property name:
Urbannet Irifune Building
Location:
Chuo Ward, Tokyo
Use:
Office
Acquisition price:
2,900 million yen
Date of acquisition:
May 10, 2013
Seller:
NTT Urban Development Corporation

Internal Growth

Occupancy rate

	20th fiscal period	21st fiscal period	
		Forecast	Results
Office buildings	91.0%	89.7%	90.2%
Residential properties	92.8%	93.8%	93.8%
Total	91.9%	91.6%	91.9%

NOI return

	20th fiscal period	21st fiscal period
Office buildings	4.3%	4.3%
Residential properties	4.0%	4.1%
Total	4.2%	4.2%

Financial Operations

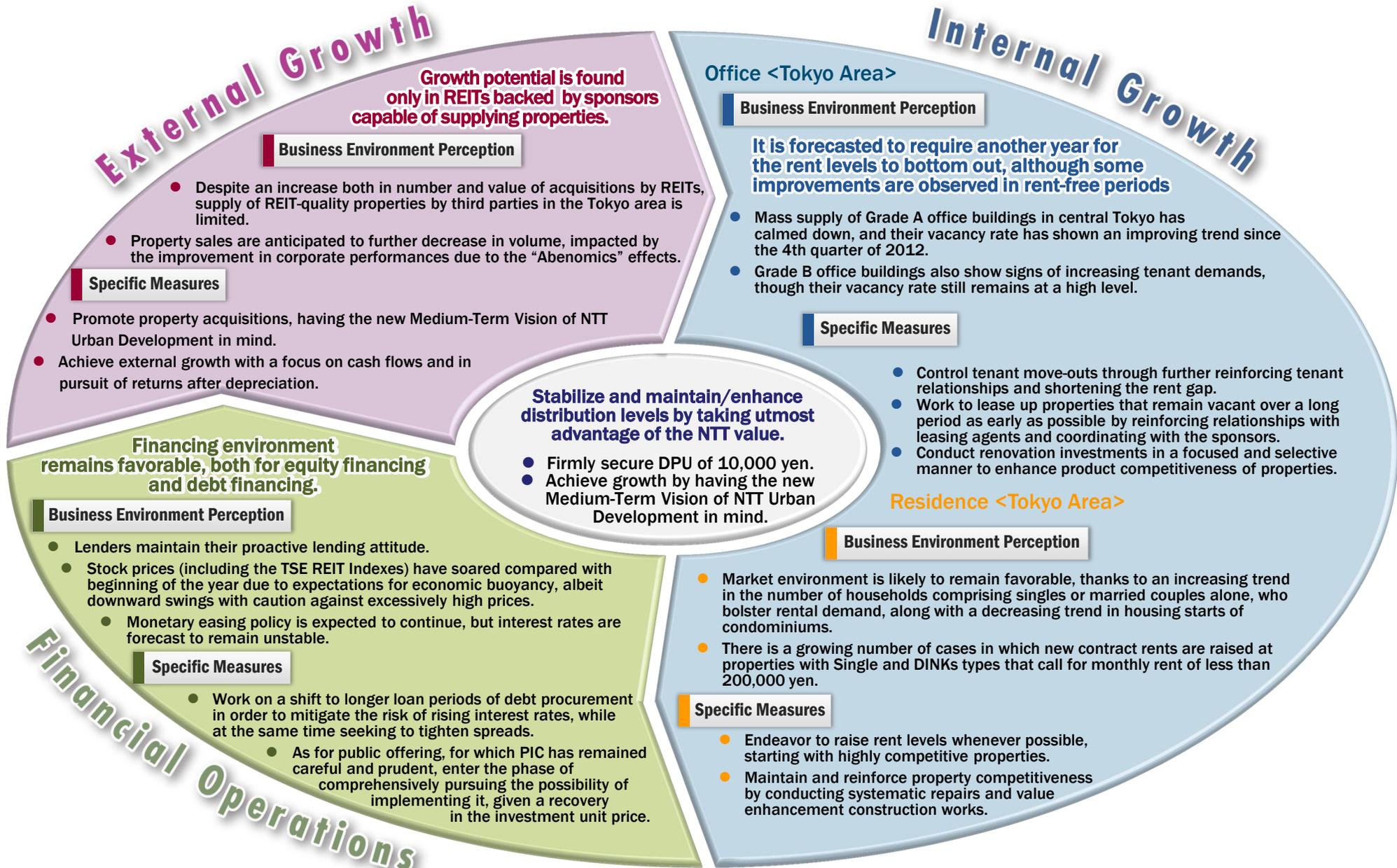
Financing results in the 21st period

	(million yen)
New borrowings	15,750
Repayment	-16,225
Redemption of corporate bonds	-
Reduction of interest-bearing liabilities	-475

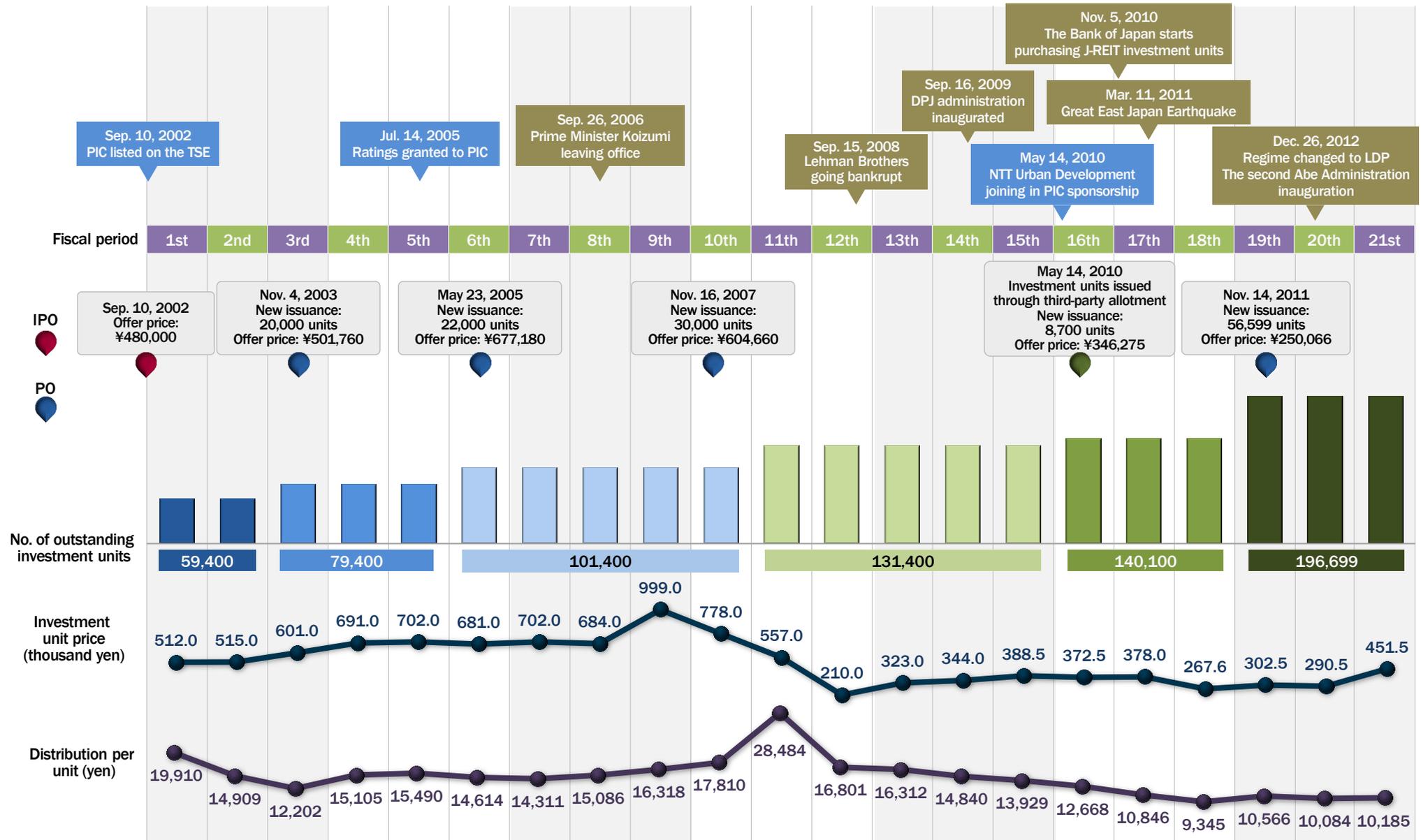
Interest-bearing liabilities ratio and average number of years remaining

» Refer to pages 15-16.

	End of 20th period	End of 21st period
Interest-bearing liabilities ratio	55.4%	55.2% (-0.2%)
Average number of years remaining of interest-bearing liabilities	2.3 years	2.5 years (+0.2 years)



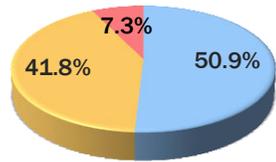
Record of Performance Achieved by PIC



Portfolio Diversification Status *1 *2

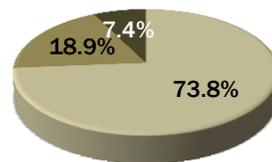
By asset type

- Office buildings
- Residential properties
- Others



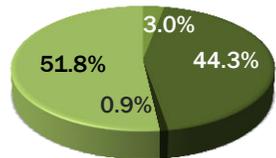
By area

- 5 central wards of Tokyo
- Other 18 wards of Tokyo
- Surrounding city area



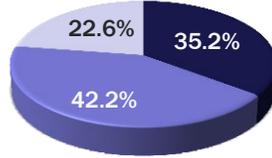
By portfolio age

- Less than 5 years
- 5 - 15 years
- 15 - 20 years
- More than 20 years



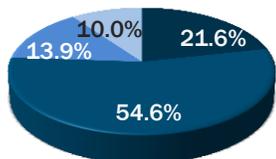
By acquisition pipeline

- Acquired from sponsors
- Acquired with sponsor serving as mediator by dissemination from sponsors
- Acquired through other sources



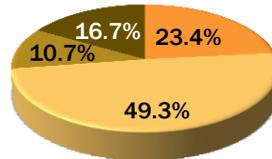
By leasable floor space of office buildings

- More than 10,000m²
- 5,000 - 10,000m²
- 3,000 - 5,000m²
- Less than 3,000m²



By residential unit type

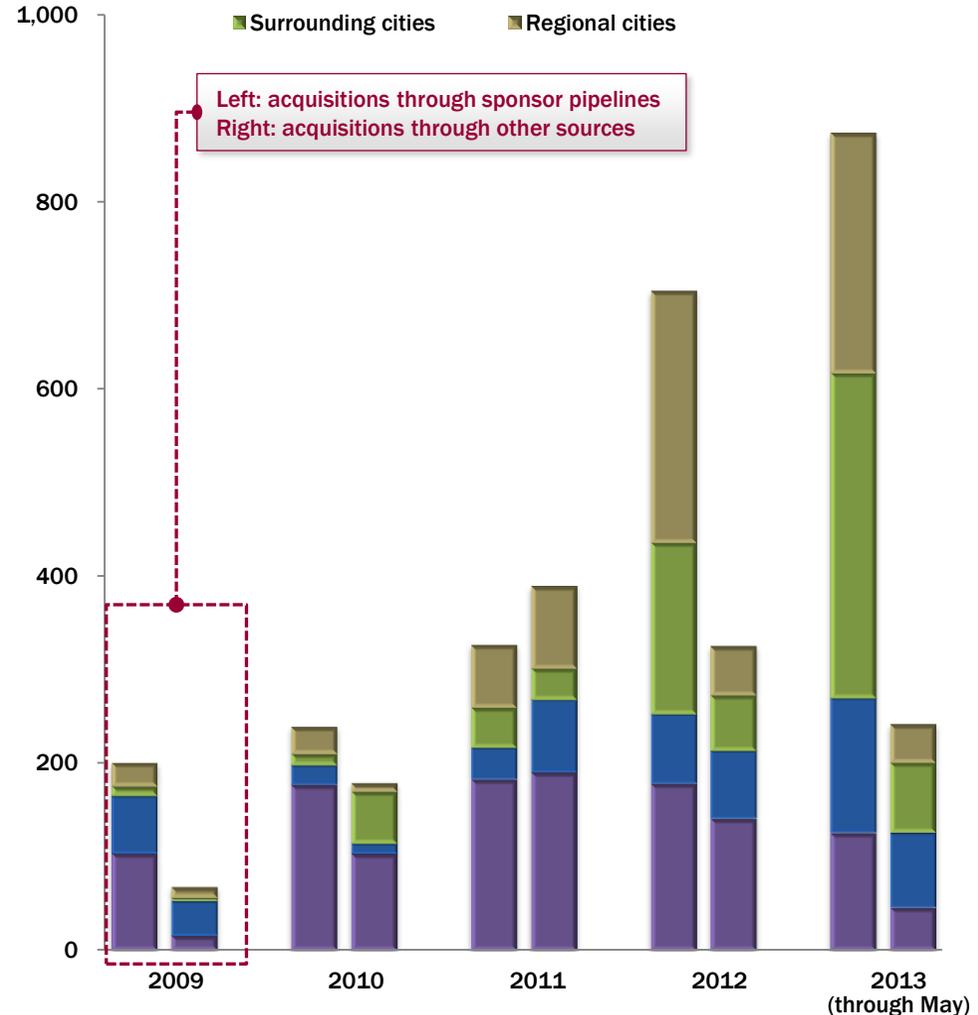
- Single
- DINKs
- Family
- Wide



Property Acquisition Achieved by Listed REITs *3

(billion yen)

- 5 central wards of Tokyo
- Other 18 wards of Tokyo
- Surrounding cities
- Regional cities



Source: Prepared by Premier REIT Advisors based on timely disclosure materials by respective REITs.

*1 The investment ratios by asset type, by area, by portfolio age and by acquisition pipeline are based on acquisition prices, while the investment ratios by residential unit type and by leasable floor space of office buildings are based on spaces.

*2 Figures related to the preferred securities of an SPC are not included in the calculation of investment ratios by area, by portfolio age and by leasable floor space of office buildings.

*3 The compilation has been made upon timely disclosures of information by listed REITs. Equity investments in private placement funds are not included in the compilation of acquisition results upon their implementation.

Properties Acquired since Sponsorship Participation of NTT Urban Development

Acquisition period	17th fiscal period		19th fiscal period		
	 Acquired from sponsors Residential property	 Acquired by dissemination from sponsor Other	 Acquired from sponsors Office building	 Acquired from sponsors Office building	 Acquired from sponsors Office building
Property name	Shibaura Island Bloom Tower	UDX Special Purpose Company Preferred Securities	Urbannet Mita Building	Urbannet Azabu Building	Urbannet Ichigaya Building
Location	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo
Acquisition price (million yen)	5,500	14,300	10,300	5,000	1,650
Seller	Shibaura Canal Development Limited	KAJIMA Corporation	Limited liability company NU-5	Limited liability company NU-5	Limited liability company NU-5
Building age (year)	4.6	7.3	25.6	21.0	19.3
Appraisal cap rate at acquisition *1	5.0%	4.3%	4.6%	4.9%	5.5%
Cap rate in the 21st fiscal period *2	6.3%	N/A	4.8%	4.0%	6.4%
Acquisition period	19th fiscal period			22nd fiscal period	
	 Acquired from sponsors Office building	 Acquired from sponsors Office building	 Acquired by dissemination from sponsor Office building	 Acquired from sponsors Residential property	 Acquired from sponsors Office building
Property name	Kanda Chuodori Building	NU Kannai Building	Ueno Tosei Building	Questcourt Harajuku	Urbannet Irifune Building
Location	Chiyoda Ward, Tokyo	Yokohama city, Kanagawa	Taito Ward, Tokyo	Shibuya Ward, Tokyo	Chuo Ward, Tokyo
Acquisition price (million yen)	2,450	3,300	5,900	4,500	2,900
Seller	Limited liability company NU-5	Limited liability company NU-5	ORIX Corporation	Limited liability company NU-5	NTT Urban Development Corporation
Building age (year)	24.2	26.2	5.9	9.2	22.7
Appraisal cap rate at acquisition *1	4.8%	5.3%	5.0%	5.2%	5.3%
Cap rate in the 21st fiscal period *2	7.6%	5.8%	5.6%	4.8%	N/A

*1 The appraisal cap rate at acquisition is the capitalization rate under the direct capitalization method indicated in the appraisal report upon acquisition except for Shibaura Island Bloom Tower, for which the discount rate from the discounted cash flow (DCF) approach is used.

*2 The cap rate in the 21st fiscal period represents the figure obtained and annualized by using the formula "rental NOI – capital expenditures in the 21st fiscal period / acquisition price" for each property for comparability with the appraisal cap rate at acquisition.



Overview of the Property

Property name	Urbannet Irifune Building
Location	3-2-10 Irifune, Chuo Ward, Tokyo (residential indication)
Acquisition price	2,900 million yen
Date of Acquisition	May 10, 2013 (in the 22nd fiscal period)
Seller	NTT Urban Development Corporation
Use	Office building
Construction complete	July 1990
No. of Tenants	1
Land	830.11m ²
Building	6,058.22m ² (total floor space)
Total leasable space	4,037.67m ²
Total leased space	4,037.67m ² (occupancy rate: 100.0%)

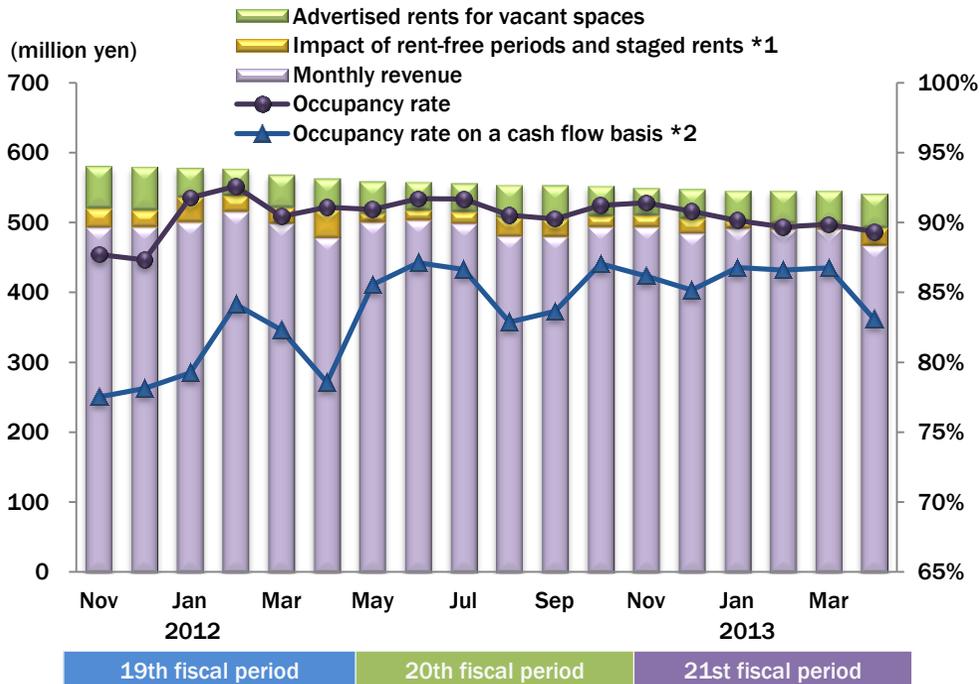
Property Characteristics

The property is situated about a 1-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line. In addition, the property has excellent access to central Tokyo, as it takes about 10 minutes from Shintomicho Station to Tokyo Station by train (transferring to the JR Yamanote Line at Yurakucho Station).

Summary of Appraisal Report

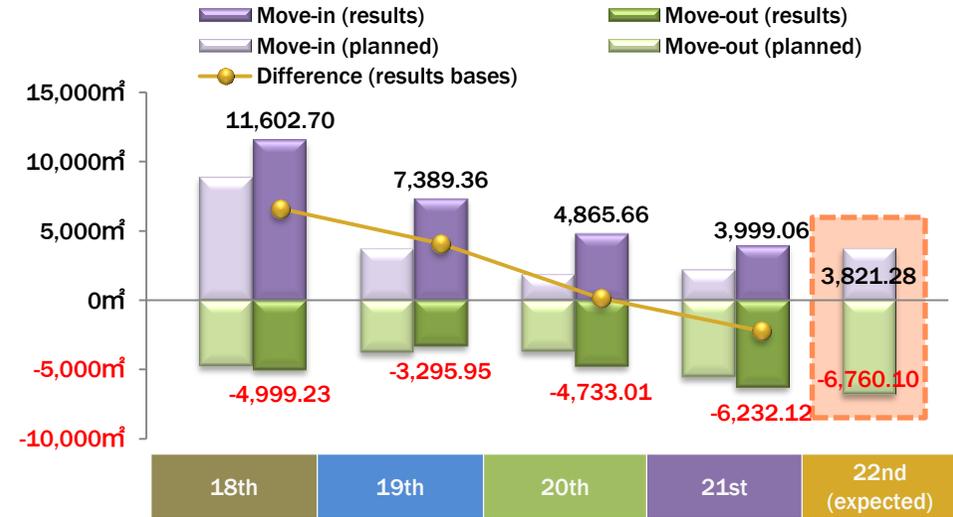
Real estate appraiser	Aoyama Realty Advisors Inc.
Estimated value	2,940 million yen
Survey date	March 15, 2013
The value estimated by	
Income approach	2,940 million yen
Direct capitalization method	3,000 million yen (cap rate: 5.3%)
Discounted cash flow method	2,870 million yen (discount rate: 5.0%, terminal cap rate: 5.3%)

Changes in Rents of Office Buildings and Impact of Rent-Free Period

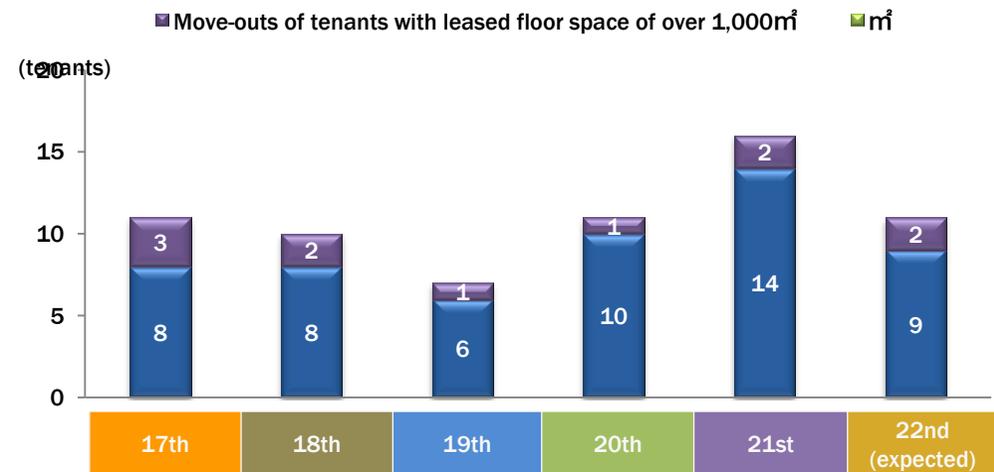


- As of the beginning of the 21st fiscal period, PIC expected move-outs to exceed move-ins by over 3,000m² for the period, while the actual move-ins during the period surpassed the forecast by only 1,700m² (newly occupied space in the period: 3,999.06m²). Accordingly, the occupancy rate decreased.
- Move-outs by tenants with leased floor space of less than 1,000m² have not come to a stop, and a total of 6,760.10m² will be evacuated by tenants for the 22nd fiscal period (beginning-of-period forecast).
- On the other hand, inquiries for new move-ins have increased since April (the 22nd fiscal period), and the lease of 5,000m² has been mostly confirmed in the three months from April to June when including move-ins scheduled for the 23rd fiscal period. In addition, there is an improvement trend in the rent-free period granted to new tenants, decreasing from 6 months to 4 or 5 months.

Move-ins and Move-outs by Space



Changes in the Number of Office Tenants Moving Out

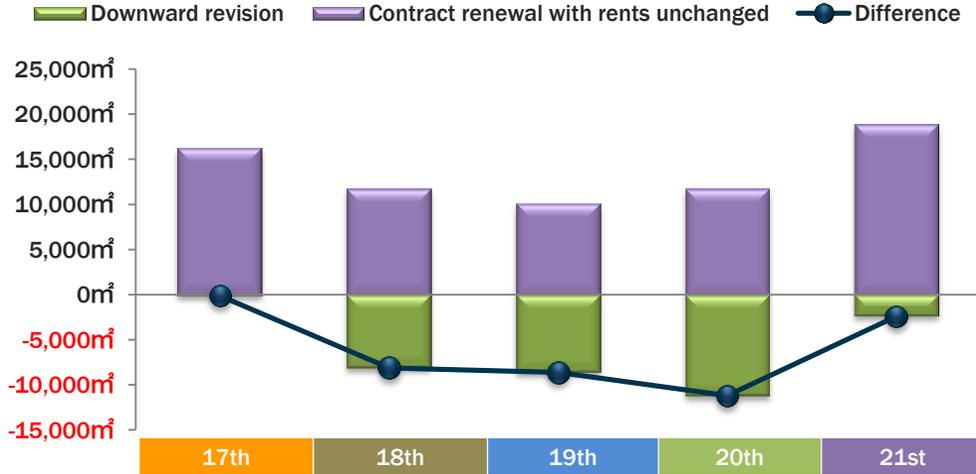


*1 Impact of rent-free periods and staged rents represents the amount of rents that are set in the lease contracts with tenants but are suspended for the month due to rent-free periods, staged rents and other reasons.
 *2 Occupancy rate on a cash flow basis represents the occupancy rate calculated by the formula "leased floor spaces that generate cash flows for the month (excluding those subject to *1 above) / leasable floor space."

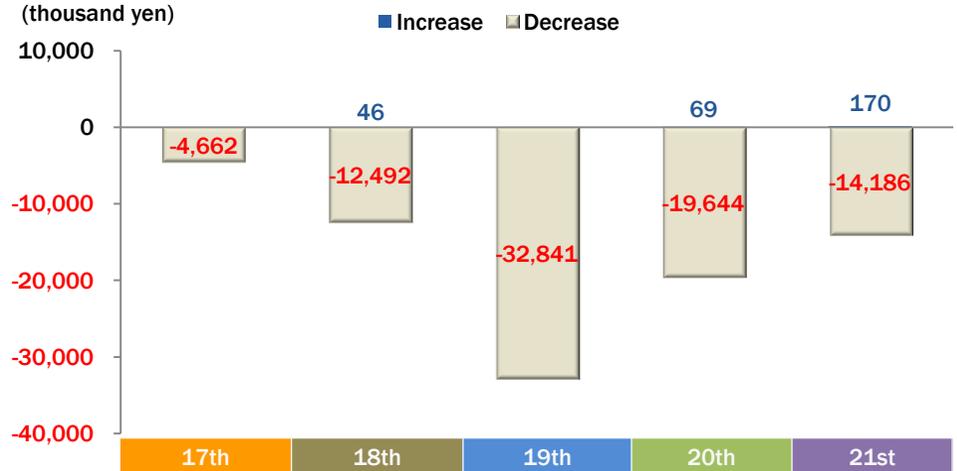
Data on Internal Growth of Office Buildings (2)

21st

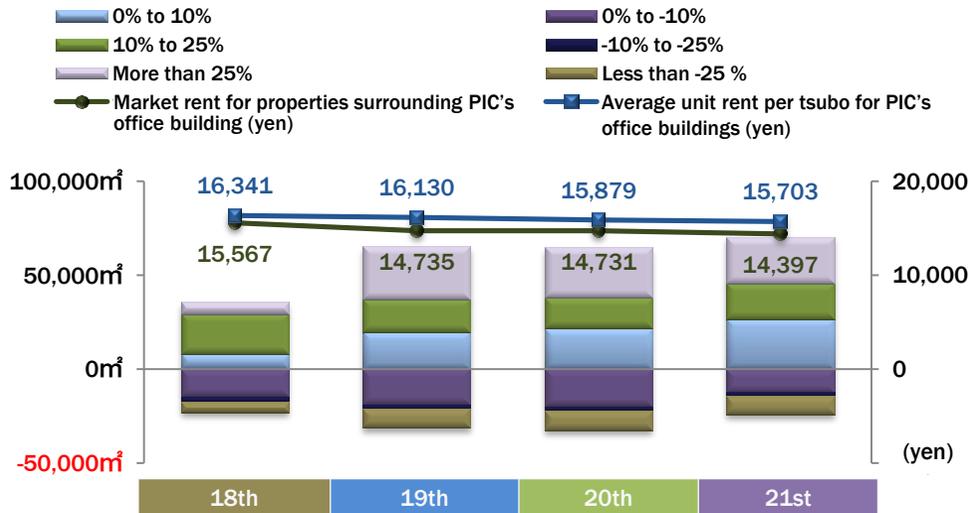
Increase / Decrease of Rents upon Contract Renewal



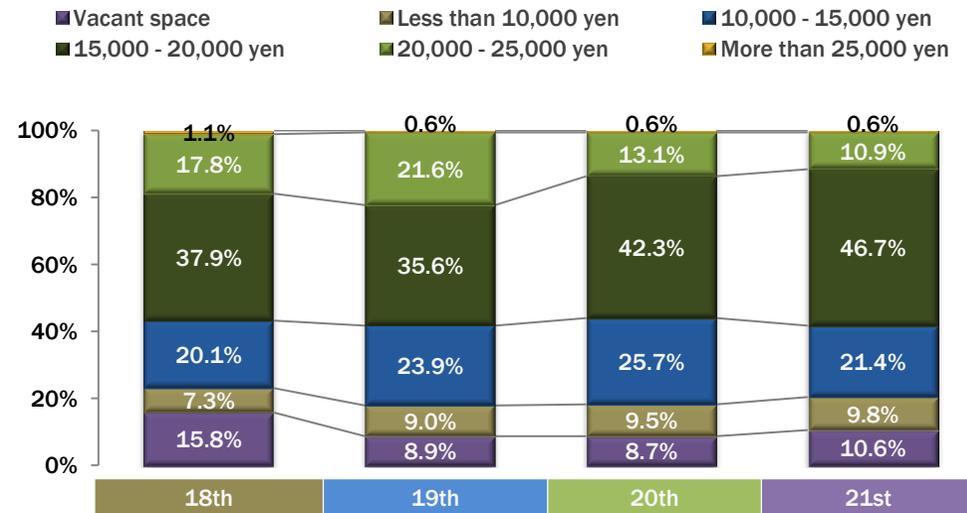
Changes in Variations of Rents for Office Buildings upon Rent Revisions (Based on Monthly Rent)



Changes in Rent Gap of Office Buildings *1



Dispersion of Unit Rents at Office Buildings *2



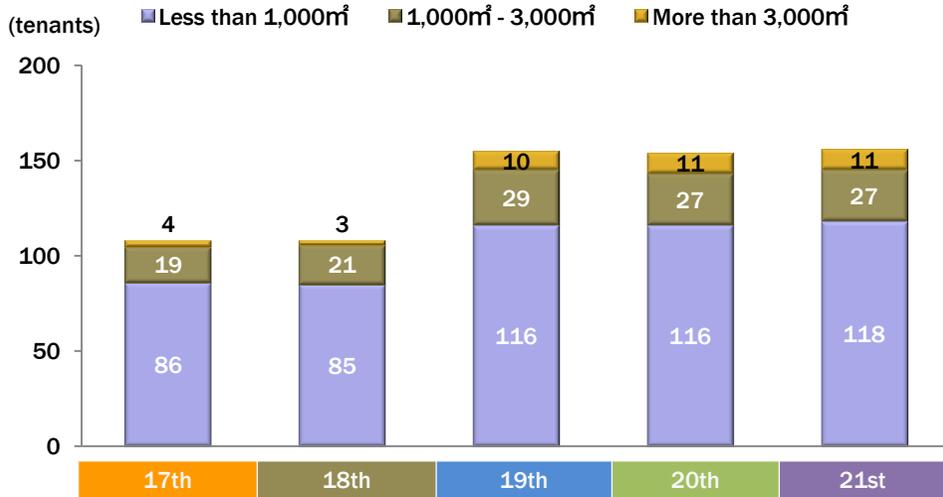
*1 The gap between the market rent (surveyed every March) and the contract rent (as of the end of each fiscal period) for respective office buildings is calculated on a leased floor space basis.

*2 Calculations have been made for the properties owned as of the end of respective fiscal period.

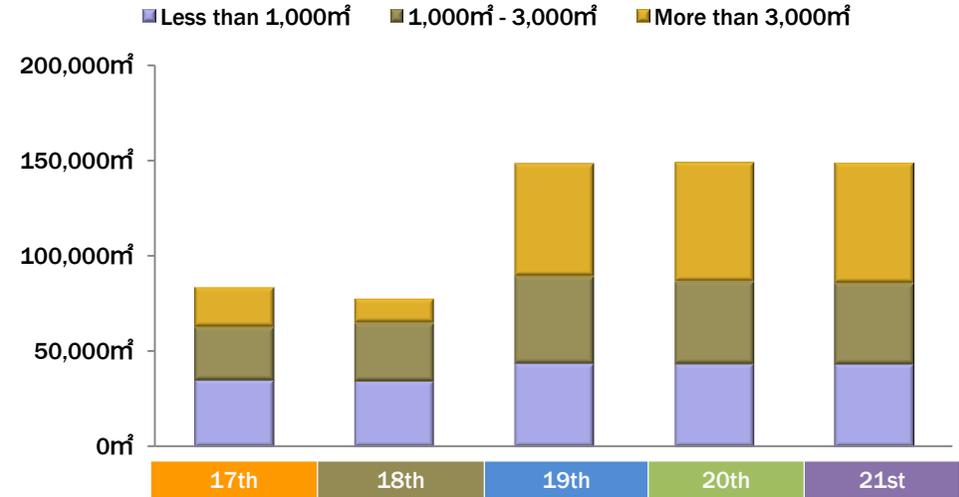
Data on Internal Growth of Office Buildings (3)

21st

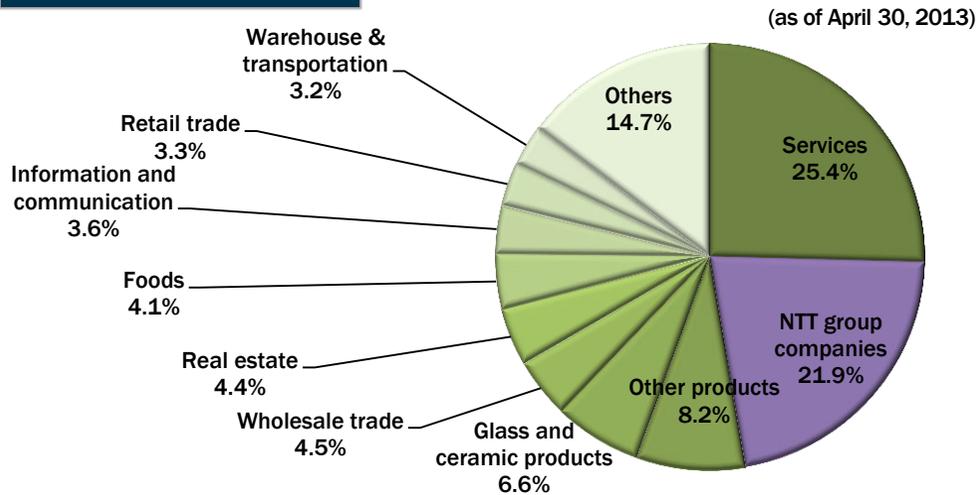
Dispersion of Tenants based on Leased Space (By Number of Tenants) *1



Dispersion of Tenants based on Leased Space (By Space) *1



Business Type of Tenants *2



Top 10 Tenants Occupying Office Buildings *3

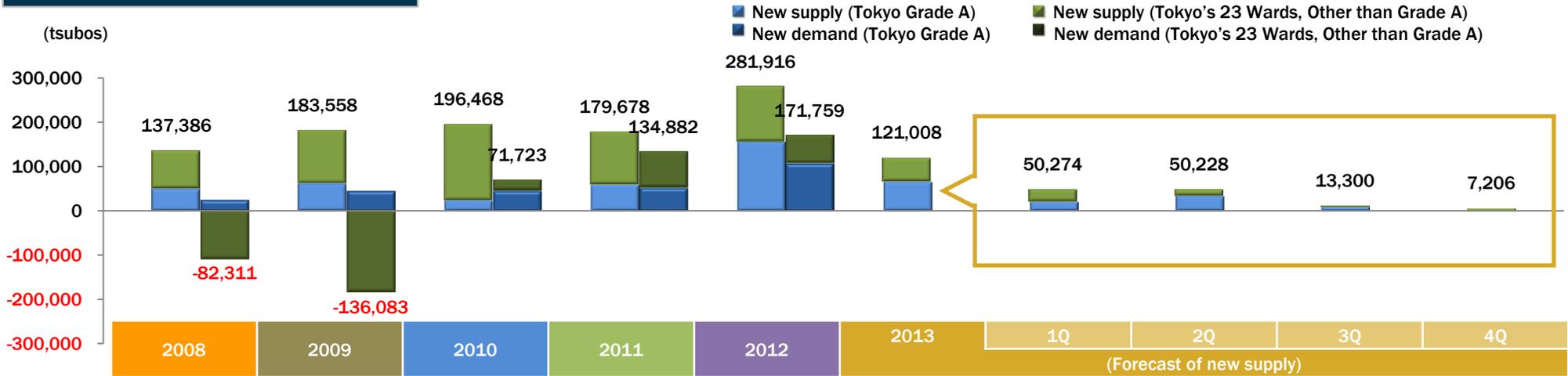
	Tenants	Ownership weighted leased space (m ²)	(%)	Property name
1	Sumitomo Osaka Cement Co., Ltd.	6,872.77	6.6	Rokubancho Bldg.
2	NTT FACILITIES, INC.	6,122.55	5.9	Urbannet Mita Bldg.
3	FIELDS Corporation	4,882.50	4.7	KN Shibuya 3 Bldg.
4	NTT LEARNING SYSTEMS CORPORATION	4,801.06	4.6	Urbannet Azabu Bldg.
5	Ebara Foods Industry, Inc.	3,762.45	3.6	Nisso No.3 Bldg.
6	Japan Display Inc.	3,312.08	3.2	Landic Shimbashi2 Bldg.
7	Company A	-	2.6	Urbannet Ichigaya Bldg.
8	TelWel East Japan Corporation	2,610.75	2.5	NU Kannai Bldg.
9	Hitachi Systems, Ltd.	2,563.82	2.5	KSP R&D Bldg.
10	Company B	-	2.2	Ueno Tosei Bldg.

*1 Calculations have been made for the tenants occupying spaces as of the end of respective fiscal period.

*2 The business types of occupying tenants have been judged by PRA in accordance with the sub-classifications designated by the Securities Identification Code Committee, using information provided in the websites of respective companies. The percentages in the above graph indicate the ratio of leased space of occupied tenants to the total leased space of PIC's office buildings.

*3 Consent by the tenants Company A and Company B in the above table has not been obtained as of the date for disclosing their names and etc. In addition, the table covers only tenants housed in PIC's office buildings.

Changes in Supply and Demand by Space *1

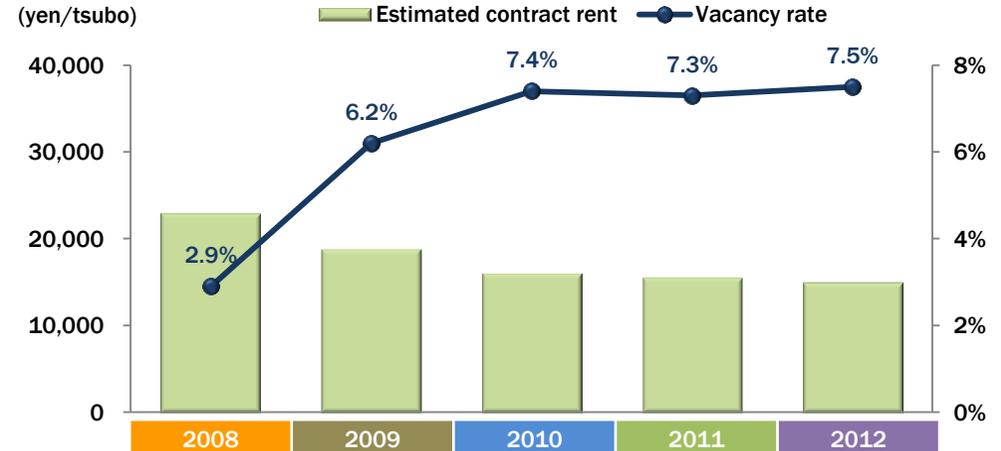


Changes in Estimated Contract Rent and Vacancy Rate (5 Central Wards of Tokyo, total floor space of at least 5,000 tsubos)



Source: Prepared by Premier REIT Advisors based on the market trend data by CBRE KK.

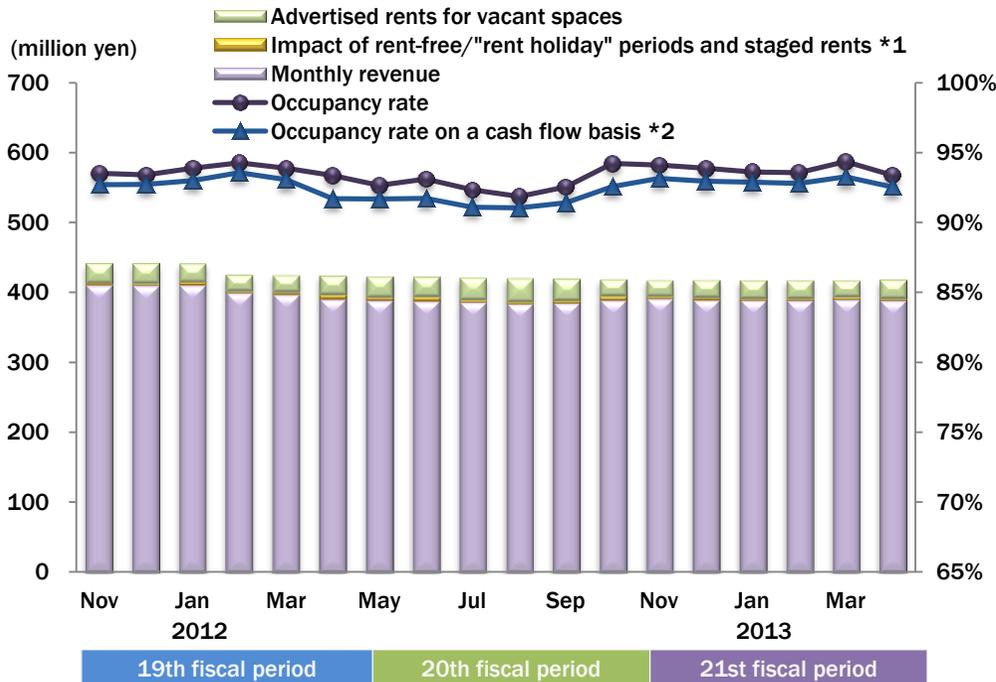
Changes in Estimated Contract Rent and Vacancy Rate (23 Wards of Tokyo)



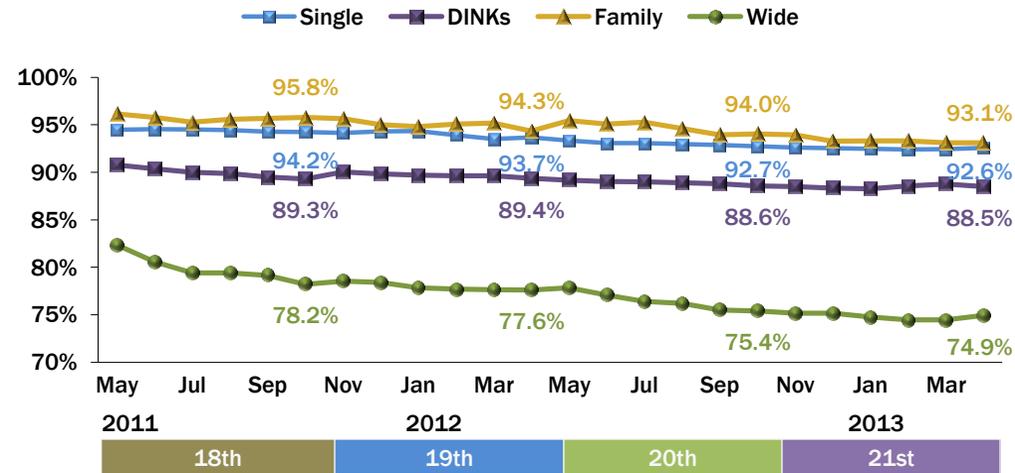
Source: Prepared by Premier REIT Advisors based on the market trend data by CBRE KK.

*1 Tokyo Grade A represents office buildings that are located primarily in the 5 Central Wards of Tokyo, have a standard floor space of at least 500 tsubos, a leased floor space of at least 6,500 tsubos and a total floor space of at least 10,000 tsubos, and are less than 11 years since completion, as defined by CBRE K.K.

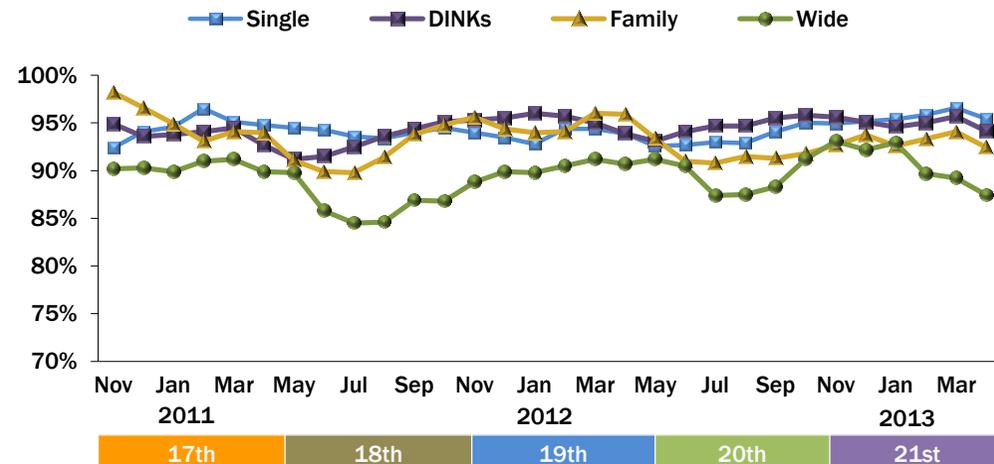
Changes in Rents of Residential Properties and Impact of Rent-Free Period



Rent Index by Unit Type *3



Occupancy Rate by Unit Type



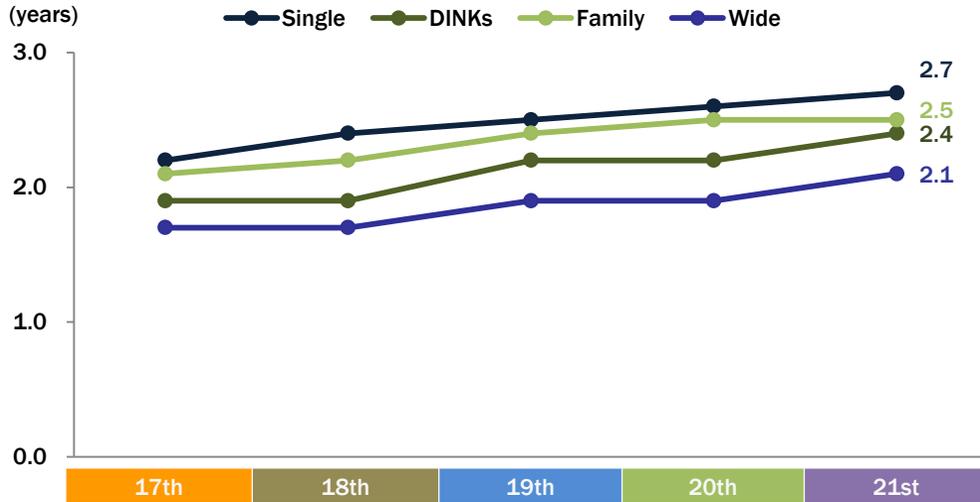
- Partly due to the impact of the spring moving season, the period average occupancy rate for the 21st fiscal period increased slightly to 93.8% (+1.0 percent points period-on-period).
- Stable operations continued at properties with Single and DINKs types that call for monthly rent of less than 300,000 yen and occupy slightly less than 70% of owned units. In particular, as far as units with monthly rent of less than 200,000 yen are concerned, there was a growing number of cases in which rents were raised upon tenant replacement.
- During the 21st period, 15.7% of total leasable floor space was due for contract revision, and 96.4% of the relevant spaces had contract renewal with rents unchanged.

*1 Impact of rent-free/"rent-holiday" periods and staged rents represents the amount of rents that are set in the lease contracts with tenants but are suspended for the month due to rent-free /"rent-holiday" periods, staged rents and other reasons.
 *2 Occupancy rate on a cash flow basis represents the occupancy rate calculated by the formula "leased floor spaces that generate cash flows for the month (excluding those subject to *1 above) / leasable floor space."
 *3 The rent index represents the average rent of occupied residence units in each unit type, indexed for respective months in comparison with that of the beginning of the 12th fiscal period (May 2008).

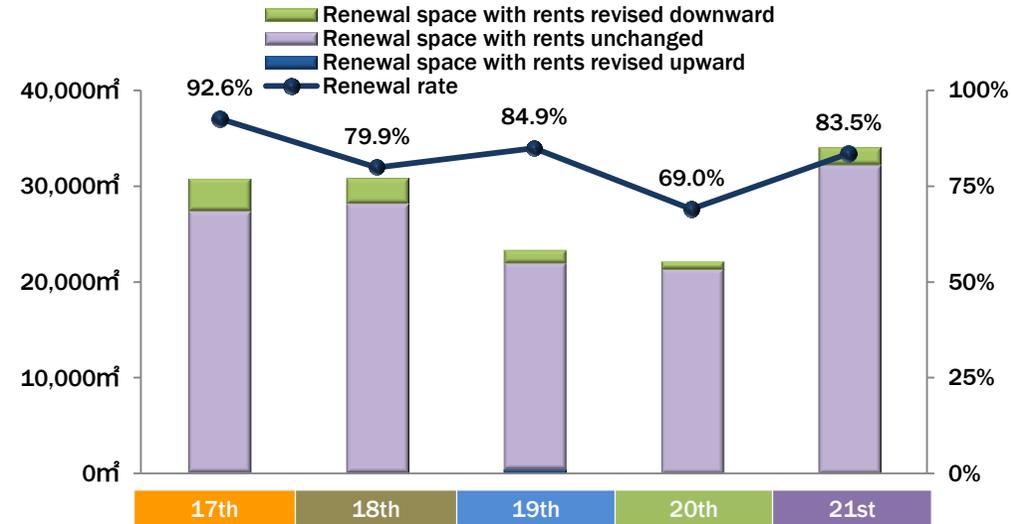
Data on Internal Growth of Residential Properties (2) and Market Data

21st

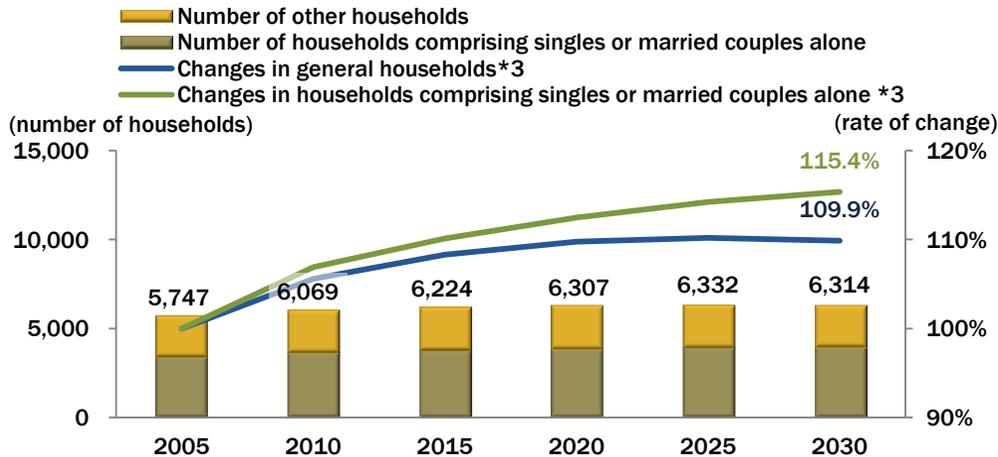
Average Occupancy Period *1



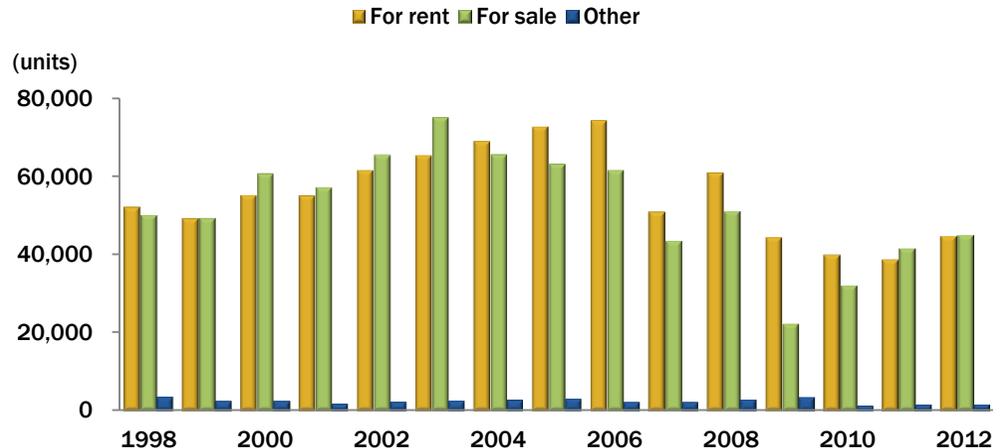
Average Contract Renewal Rate *2



Changes in Demography and Number of Households



Housing Starts of Condominiums in Tokyo Prefecture



Source: Prepared by Premier REIT Advisors based on the statistical data by the National Institute of Population and Social Security Research

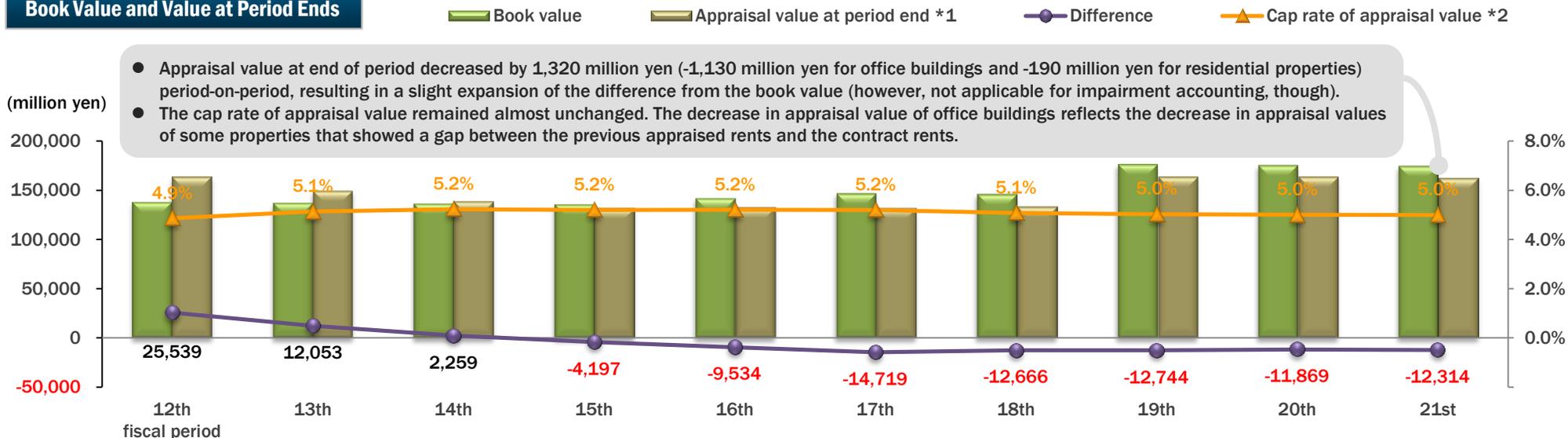
Source: Prepared by Premier REIT Advisors based on the Housing Starts Statistical Survey by the Ministry of Land, Infrastructure, Transport and Tourism

*1 The average occupancy period represents the average period of tenant occupancy from the initially contracted date at the end of each fiscal period.

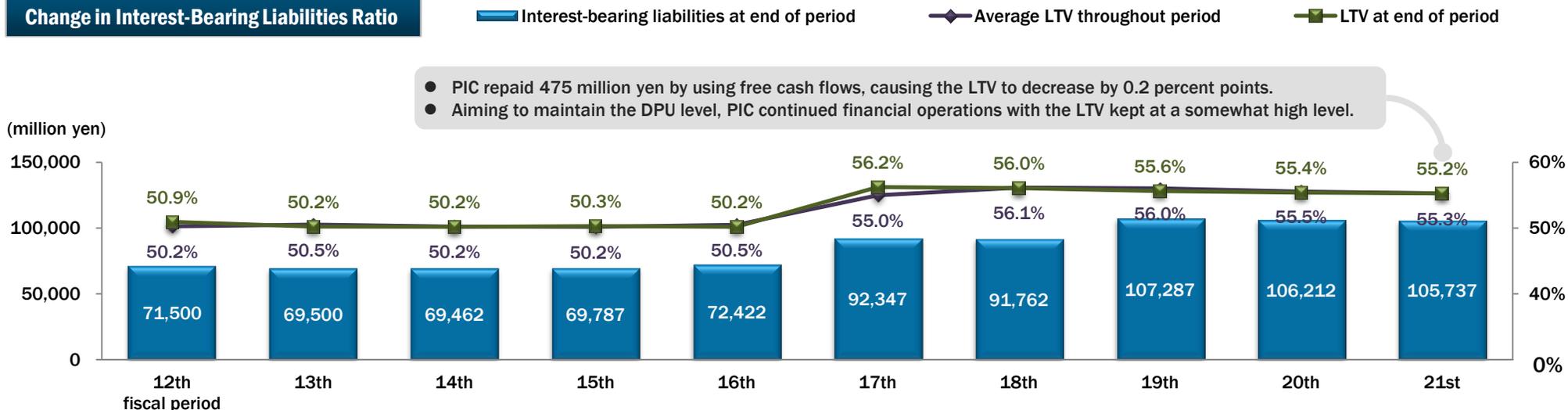
*2 The average contract renewal rate represents the ratio at which tenants that became due for contract renewal in each fiscal period actually renewed contracts, calculated on a space basis.

*3 The figures represent the changes in the number of respective households with the figures in 2005 set at 100.

Book Value and Value at Period Ends



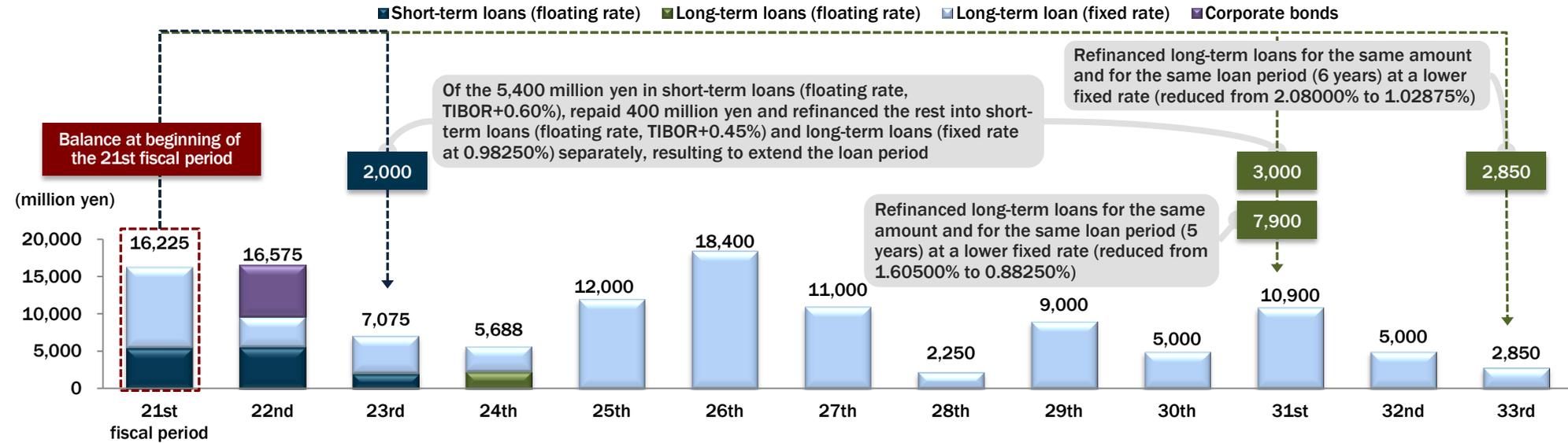
Change in Interest-Bearing Liabilities Ratio



*1 For detailed data of appraisal values at the end of fiscal periods, please refer to "Property Portfolio Appraisals" on pages 32-33.

*2 The cap rate of appraisal value at end of period is a weighted average value of the capitalization rates used for calculating appraisal values for all properties at the end of each fiscal period. For Bureau Kioicho, B-Site Osaki, Shibaura Island Air Tower and Shibaura Island Bloom Tower, discount rates from the discounted cash flow (DCF) approach have been used. For Premier Stage Shibakoen II (former B-Site Shibakoen), discount rates from the DCF approach have been used through the end of the 15th fiscal period and capitalization rates have been used for the 16th fiscal period and after.

Book Diversification of Repayment Dates for Interest-Bearing Liabilities



Average Interest Rate for Procurement and Remaining Years of Interest-Bearing Liabilities *1

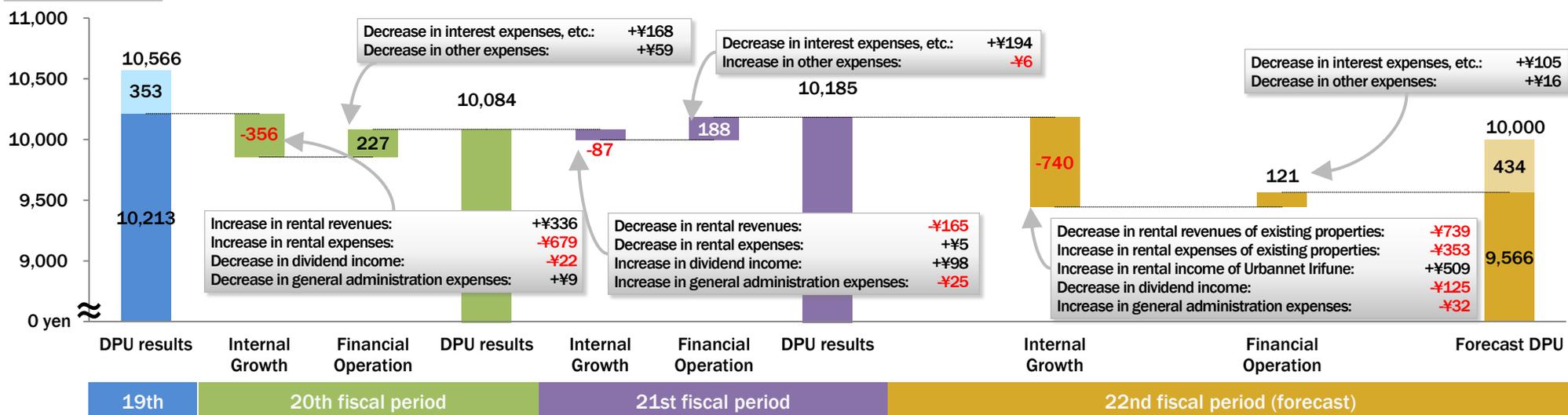


*1 The average number of years remaining have been rounded to the first decimal place, and the average interest rate for procurement of interest-bearing liabilities have been rounded to the second decimal place.

Financial Results and Forecast

	Results			Forecast for the 22nd fiscal period	
	20th fiscal period (1)	21st fiscal period (2)	Change (2) - (1)	At end of the 21st fiscal period (3)	Change (3) - (2)
Operating revenue (mm yen)	6,210	6,197	-13	6,176	-20
Operating income (mm yen)	2,772	2,755	-17	2,610	-145
Ordinary income (mm yen)	1,985	2,004	19	1,883	-121
Rental NOI (mm yen)	4,048	4,024	-23	3,927	-96
Net income (mm yen)	1,983	2,003	19	1,881	-121
Distribution per unit (yen)	10,084	10,185	101	10,000	-185
No. of investment properties	54	54	-	55	1

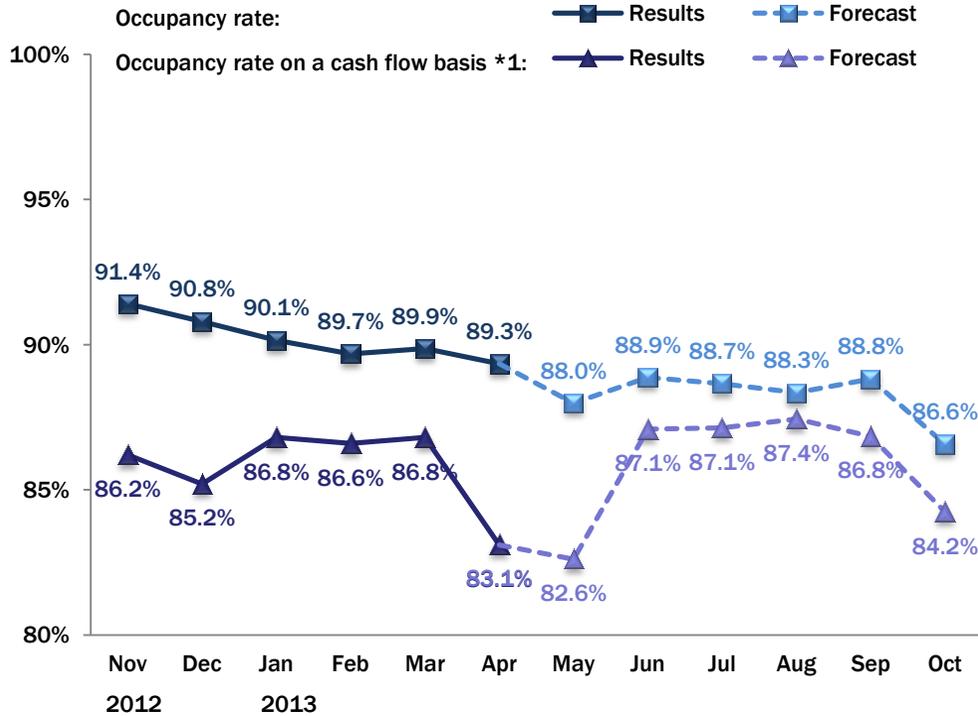
DPU Changes



Forecast of Occupancy Rate for the 22nd Fiscal Period

21st & 22nd

Office Buildings

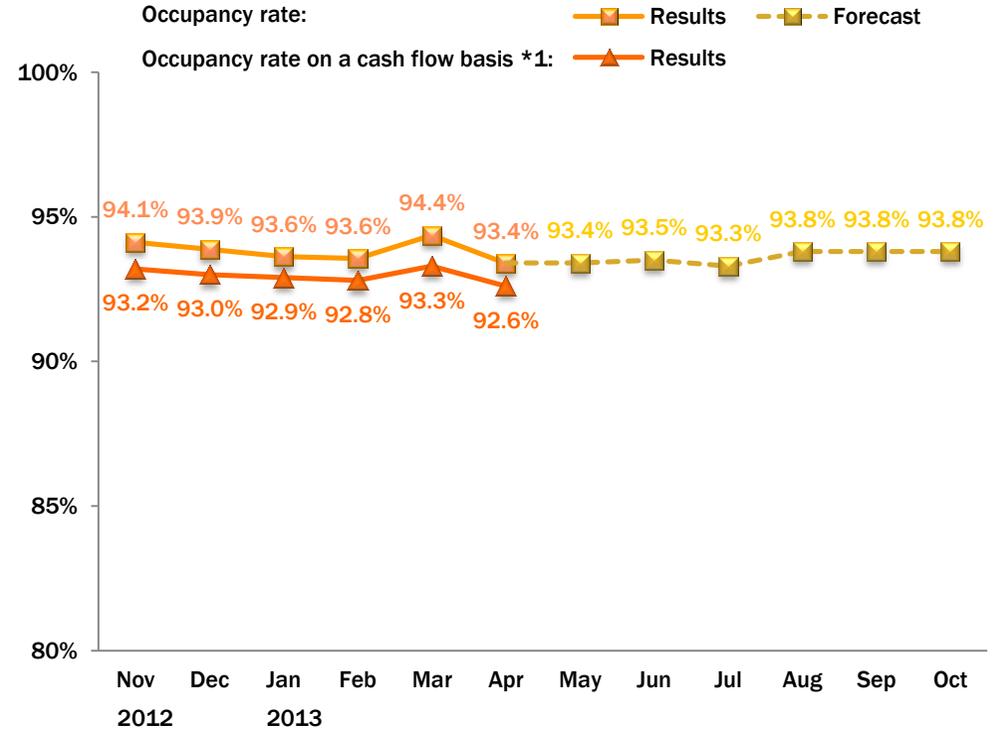


21st fiscal period (results)

22nd fiscal period (forecast)

- The period average occupancy rate is forecast to be 88.2% (versus 90.2% achieved in the 21st fiscal period).
- PIC starts the 22nd fiscal period by anticipating a decrease of approximately 3,000m² in leased floor area, having received notices of tenant move-outs totaling over 6,700m², although expecting a newly leased floor of over 3,800m² as at the beginning of the period.
- For some properties that remain vacant over a long period, PIC intends to take a specially flexible approach for rent levels and other lease conditions.

Residential Properties



21st fiscal period (results)

22nd fiscal period (forecast)

- The period average occupancy rate is forecast to be 93.6% (versus 93.8% achieved in the 21st fiscal period).
- PIC recognizes that the supply-demand environment will continue to be favorable, because of the increasing trend in the number of households comprising singles or married couples alone, along with the housing starts of condominiums remaining at a low level.
- PIC will work to enhance the potential profitability by raising the rent levels, primarily for properties with competitive advantages.

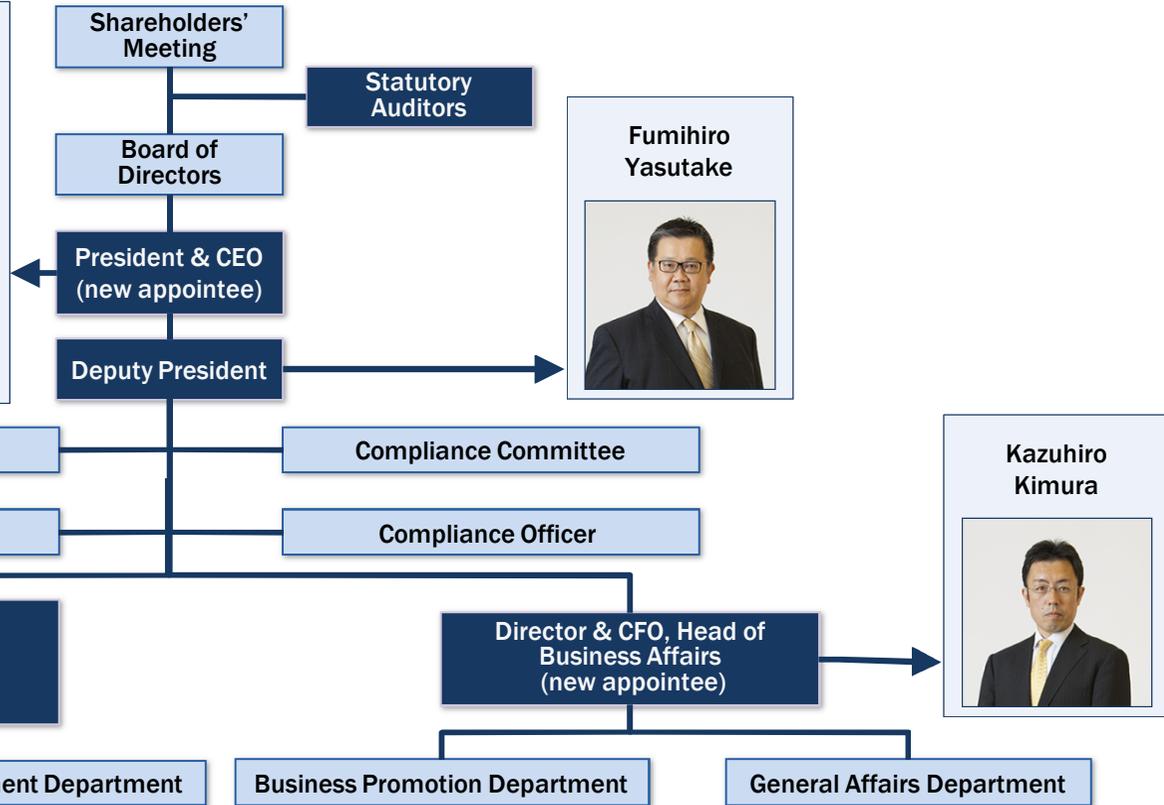
*1 Occupancy rate on a cash flow basis represents the occupancy rate calculated by the formula "leased floor spaces that generate cash flows for the month (excluding the amount of rents that are set in the lease contracts with tenants but are suspended for the month due to rent-free /"rent holiday" periods, annual "rent holiday" periods, staged rents and other reasons) / leasable floor space."

New Leadership and Organization of Asset Management Company

Takahiro Okuda



April 1976
 Joined Nippon Telegraph and Telephone Public Corporation
June 2005
 Appointed Senior Director, NTT Urban Development Corporation
June 2011
 Appointed Executive Director and Senior Executive Manager of the Corporate Planning Department in charge of the CSR Promotion Office (current position), NTT Urban Development Corporation
June 2013
 Scheduled to take office of President & CEO of Premier REIT Advisors Co., Ltd.



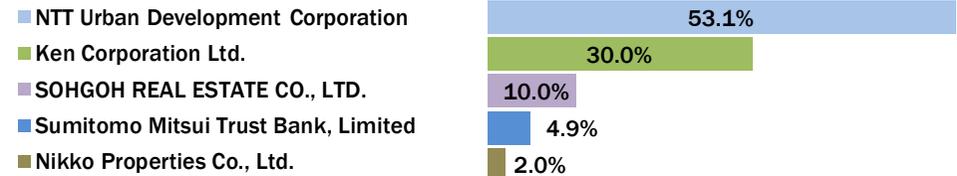
Katsushi Hattori



Overview of Asset Management Company

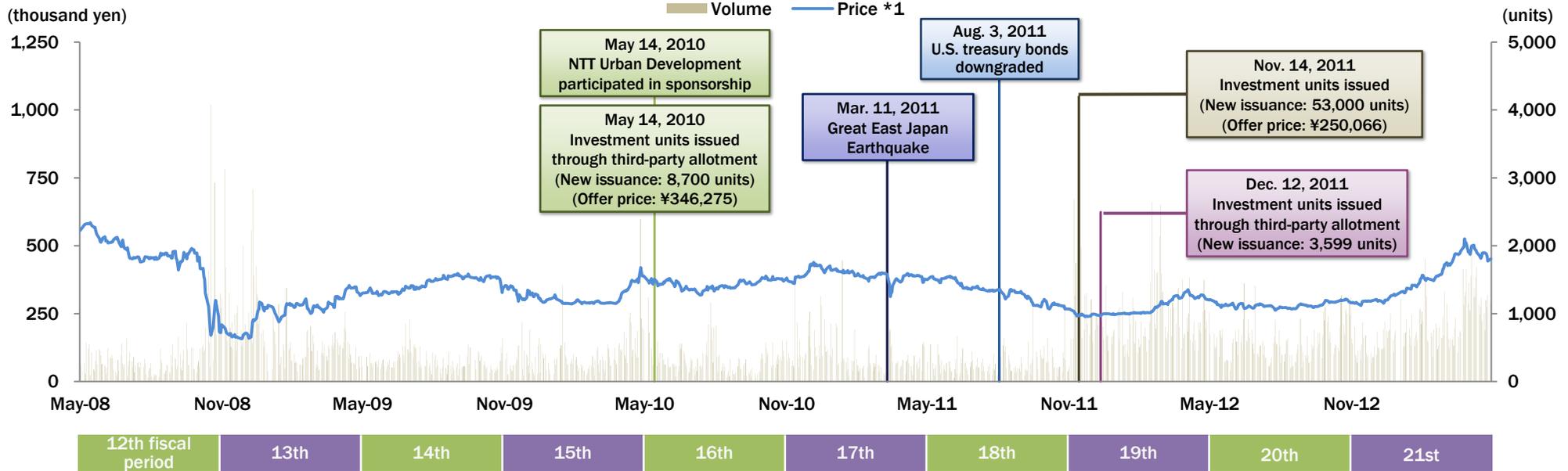
Name	Premier REIT Advisors Co., Ltd.
Established	July 17, 2001
Paid-in capital	300 million yen (as of April 30, 2013)

Major Shareholders and their Shareholdings

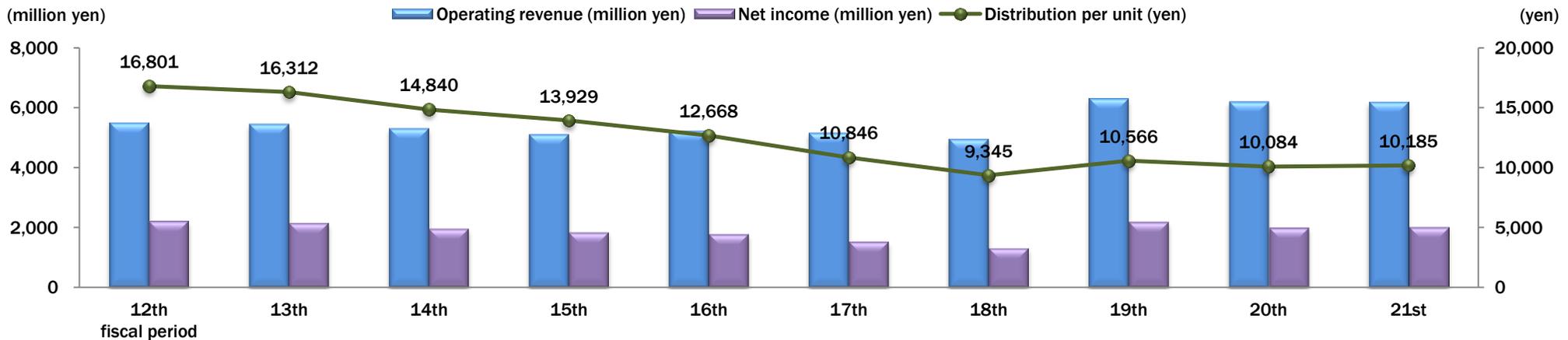


APPENDIX

Investment Unit Price



Changes in Management Results

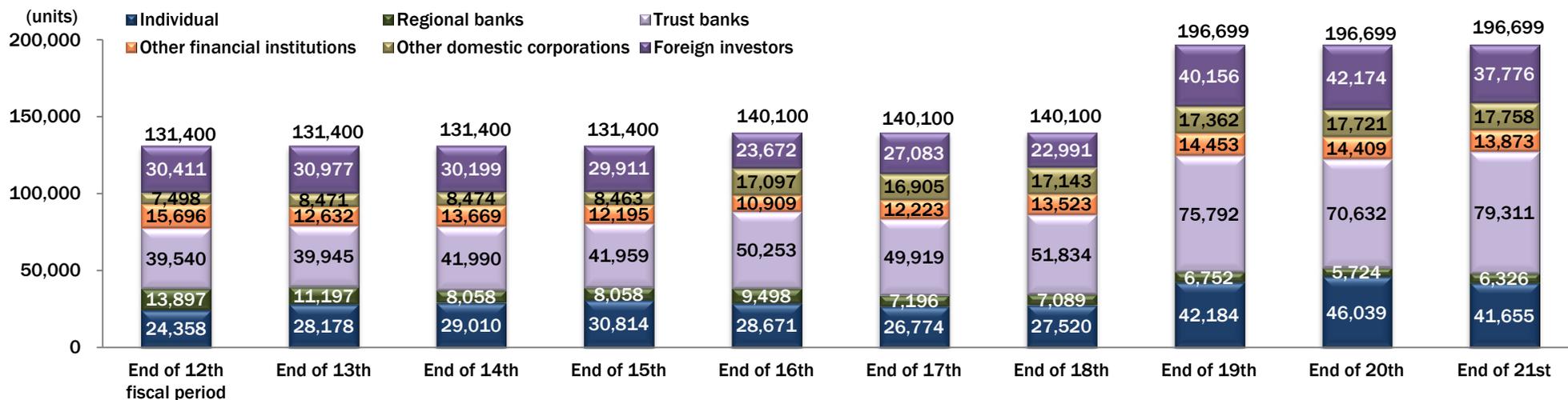


*1 Based on closing prices (source: Bloomberg L.P.).

Status of Unitholders

21st

Breakdown of Unitholders



Major Unitholders

20th fiscal period (Investment units outstanding: 196,699 units)			
	Unitholder	Unit held	Share*1
1	Japan Trustee Services Bank, Ltd. (Trust Account)	39,993	20.33%
2	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,672	5.42%
3	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	9,625	4.89%
4	NTT Urban Development Corporation	8,700	4.42%
5	The Master Trust Bank of Japan, Ltd. (Trust Account)	8,033	4.08%
6	UBS AG HONG KONG	5,998	3.04%
7	NOMURA BANK (LUXEMBOURG) S.A.	3,580	1.82%
8	ASAHI FIRE & MARINE INSURANCE	3,000	1.52%
9	GOLDMAN SACHS INTERNATIONAL	2,936	1.49%
10	State Street Bank & Trust Company 505223	2,228	1.13%
Total		94,765	48.17%

21st fiscal period (Investment units outstanding: 196,699 units)				
	Unitholder	Unit held	Share *1	Change
1	Japan Trustee Services Bank, Ltd. (Trust Account)	45,416	23.08%	▲ 5,423
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	11,345	5.76%	▲ 3,312
3	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	9,925	5.04%	▲ 300
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	9,581	4.87%	▼ -1,091
5	NTT Urban Development Corporation	8,700	4.42%	▶ -
6	UBS AG HONG KONG	5,998	3.04%	▶ -
7	NOMURA BANK (LUXEMBOURG) S.A.	3,663	1.86%	▲ 83
8	STATE STREET BANK AND TRUST COMPANY 505223	2,256	1.14%	▲ 28
9	Shikoku Railway Company	2,165	1.10%	▶ -
10	The Gibraltar Life Insurance Co., Ltd. (J-REIT Account)	1,918	0.97%	▼ -139
Total		100,967	51.28%	

*1 Percentage figures in the third decimal place have been rounded down.

Balance Sheets / Statements of Unitholders' Equity

21st

Balance Sheets

Item	20th fiscal period		21st fiscal period		Change
	Amount	%	Amount	%	
Current assets	10,730	5.3%	10,989	5.5%	259
Cash and deposits	1,282	0.6%	1,638	0.8%	356
Cash and deposits held in trust	9,100	4.5%	9,011	4.5%	-88
Other Current assets	347	0.2%	339	0.2%	-8
Tenant receivables	96	0.0%	74	0.0%	-22
Prepaid expenses	166	0.1%	190	0.1%	23
Income taxes refund receivable	57	0.0%	60	0.0%	3
Deferred tax assets	1	0.0%	2	0.0%	1
Other current assets	26	0.0%	11	0.0%	-14
Fixed Long-term assets	190,548	94.7%	189,667	94.5%	-880
Property and equipment	173,540	86.2%	172,666	86.0%	-874
Tools, furniture and fixtures	0	0.0%	0	0.0%	-
Less accumulated depreciation	-0	-0.0%	-0	-0.0%	-
Property held in trust	173,540	86.2%	172,666	86.0%	-874
Buildings, etc.	60,220	29.9%	59,343	29.6%	-877
Buildings held in trust	73,204	36.4%	73,434	36.6%	230
Structures held in trust	1,613	0.8%	1,619	0.8%	5
Tools, furniture and fixtures held in trust	192	0.1%	203	0.1%	10
Less accumulated depreciation	-14,790	-7.3%	-15,913	-7.9%	-1,123
Land held in trust	113,319	56.3%	113,322	56.5%	2
Intangible fixed assets	1,783	0.9%	1,782	0.9%	-0
Leasehold held in trust	1,777	0.9%	1,777	0.9%	-
Other intangible fixed asset held in trust	2	0.0%	2	0.0%	-0
Intangible fixed assets	3	0.0%	2	0.0%	-0
Investment and Other assets	15,224	7.6%	15,218	7.6%	-5
Interest securities	14,378	7.1%	14,378	7.2%	-
Other deposits	10	0.0%	10	0.0%	-
Long-term prepaid expenses	231	0.1%	225	0.1%	-5
Other deposits held in trust	604	0.3%	604	0.3%	-
Deferred assets	26	0.0%	14	0.0%	-11
New investment unit issuance costs	18	0.0%	11	0.0%	-6
Corporate bond issuance costs	8	0.0%	2	0.0%	-5
Total assets	201,305	100.0%	200,672	100.0%	-632

Item	20th fiscal period		21st fiscal period		Change
	Amount	%	Amount	%	
Current liabilities	34,545	17.2%	25,342	12.6%	-9,202
Accounts payable	538	0.3%	546	0.3%	8
Accrued expenses	232	0.1%	211	0.1%	-20
Short-term loan payable	10,900	5.4%	7,500	3.7%	-3,400
Long-term loan payable due within 1 year	14,900	7.4%	9,150	4.6%	-5,750
Corporate bonds payable due within 1 year	7,000	3.5%	7,000	3.5%	-
Rents received in advance	813	0.4%	830	0.4%	16
Other current liabilities	161	0.1%	103	0.1%	-57
Income taxes payable	0	0.0%	1	0.0%	0
Business office taxes payable	4	0.0%	7	0.0%	3
Consumption tax payable	111	0.1%	31	0.0%	-80
Deposits received	33	0.0%	50	0.0%	17
Distribution payable	11	0.0%	12	0.0%	0
Long-term liabilities	79,031	39.3%	87,581	43.6%	8,549
Long-term loan payable	73,412	36.5%	82,087	40.9%	8,675
Tenant security deposits held in trust	5,618	2.8%	5,493	2.7%	-125
Total liabilities	113,576	56.4%	112,923	56.3%	-652

Unitholders' equities	87,728	43.6%	87,748	43.7%	19
Unitholders' capital	85,644	42.5%	85,644	42.7%	-
Surplus					
Voluntary reserve					
Reserve for reduction entry	100	0.1%	100	0.1%	-
Total voluntary reserve	100	0.1%	100	0.1%	-
Unappropriated income	1,983	1.0%	2,003	1.0%	19
Total net assets	87,728	43.6%	87,748	43.7%	19

Total liabilities and net assets	201,305	100.0%	200,672	100.0%	-632
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Statements of Unitholders' Equity

Item	20th fiscal period	21st fiscal period
I. Unappropriated income	1,983,531,894 yen	2,003,496,338 yen
II. Cash distribution declared	1,983,512,716 yen	2,003,379,315 yen
(Cash distribution declared per unit)	10,084 yen	10,185 yen
III. Voluntary reserve		
Reversal of reserve for reduction entry	- Yen	- Yen
IV. Income carried forward	19,178 yen	117,023 yen

Profit and Loss Statements

21st

(million yen)

Item	20th fiscal period		21st fiscal period		Change (2)-(1)	Results versus forecast for the 21st fiscal period					
	Total		Total			Office buildings			Residential properties		
	Amount (1)	%	Amount (2)	%		Budget	Results	Difference	Budget	Results	Difference
Rental revenue	5,284	85.1%	5,269	85.0%	-15	2,946	2,951	5	2,323	2,317	-6
Rents	4,464	71.9%	4,452	71.8%	-12	2,180	2,183	2	2,276	2,268	-7
Common area charge	819	13.2%	816	13.2%	-3	765	768	2	46	48	1
Other revenue	641	10.3%	624	10.1%	-16	454	452	-2	153	172	19
Parking fees	153	2.5%	150	2.4%	-2	92	92	0	57	58	1
Facility fees	36	0.6%	40	0.6%	3	29	32	3	10	7	-2
Incidental revenue	336	5.4%	294	4.8%	-42	293	281	-12	9	13	3
Miscellaneous income	115	1.9%	139	2.2%	24	39	46	7	76	93	16
[1] Total real estate rental revenue (*)	5,926	95.4%	5,893	95.1%	-32	3,401	3,404	3	2,476	2,489	13
[2] Dividend income	284	4.6%	303	4.9%	19						
[A] Operating income ((1)+[2])	6,210	100.0%	6,197	100.0%	-13						
Property management fees	688	11.1%	685	11.1%	-3	386	382	-3	305	302	-3
Utilities	379	6.1%	347	5.6%	-31	313	301	-12	45	46	0
Real estate taxes	416	6.7%	415	6.7%	-0	293	292	-0	123	123	-0
Insurance	13	0.2%	12	0.2%	-1	6	6	0	6	5	-0
Maintenance and repairs	200	3.2%	225	3.6%	25	129	123	-6	92	102	10
Trust fees	50	0.8%	46	0.7%	-3	18	18	0	27	27	-0
Depreciation	1,116	18.0%	1,124	18.1%	7	498	502	3	621	621	-0
Miscellaneous expenses	129	2.1%	136	2.2%	6	42	32	-9	119	103	-16
[3] Total real estate rental expenses (*)	2,994	48.2%	2,993	48.3%	-0	1,690	1,661	-28	1,341	1,332	-9
* Real estate rental income ([1]-[3])	2,931	47.2%	2,899	46.8%	-31	1,711	1,742	31	1,134	1,157	22
* Net operating income (NOI)	4,048	65.2%	4,024	64.9%	-23	2,209	2,245	35	1,756	1,778	22
Asset management fees	239	3.9%	240	3.9%	1						
Directors' compensation	9	0.1%	9	0.1%	-						
Custodian fees	9	0.2%	9	0.2%	-0						
Administration fees	72	1.2%	82	1.3%	9						
Audit fees	8	0.1%	8	0.1%	-						
Other expenses	103	1.7%	97	1.6%	-6						
[4] Operating expenses (excluding [3])	442	7.1%	447	7.2%	4						
[B] Operating expenses ([3]+[4])	3,437	55.3%	3,441	55.5%	3						
Operating income ([A]-[B])	2,772	44.7%	2,755	44.5%	-17						
Non-operating income	3	0.1%	2	0.0%	-0						
Interest expenses	694	11.2%	706	11.4%	12						
Interest expenses on corporate bonds	83	1.4%	33	0.5%	-50						
Other expenses	12	0.2%	13	0.2%	0						
Non-operating expenses	791	12.7%	753	12.2%	-37						
Ordinary income	1,985	32.0%	2,004	32.3%	19						
Income before income taxes	1,985	32.0%	2,004	32.3%	19						
Income tax	0	0.0%	2	0.0%	1						
Deferred income tax	0	0.0%	-1	-0.0%	-2						
Net income	1,983	31.9%	2,003	32.3%	19						

Details of real estate rental revenue and income (million yen)			
Period-on-period	Office buildings	Residential properties	Total
Real estate rental revenue	-49	+17	-32
Real estate rental income	-44	+12	-31

Overview of maintenance and repairs expenditures (million yen)		
Repairs and maintenance <225 mm yen>	YS Kaigan Bldg.: Air conditioning renovation	14
	NU Kannai Bldg.: Renovation of air conditioning pipes	10
	IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	10
	KSP R&D Bldg.: Common area renovation and refinement	9
Capital expenses <249 mm yen>	IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	64
	YS Kaigan Bldg.: Air conditioning renovation	25
	Ougaku Bldg.: Renovation of toilet facilities	19
	Landic Shimbashi Bldg.: Elevator hall renovation, etc.	12

Profit and Loss Statements (Forecast for the 22nd Fiscal Period)

21st & 22nd

(million yen)

Item	21st Total Amount (1)	22nd fiscal period									Change (2)-(1)
		Total			Of which, office buildings			Of which, residential properties			
		Budget *1	Revised budget(2) *1	Change	Budget *1	Revised budget *1	Change	Budget *1	Revised budget *1	Change	
Rental revenue	5,269	5,255	5,288	33	2,957	3,004	46	2,297	2,284	-13	19
Rents	4,452	4,443	4,484	41	2,192	2,248	56	2,251	2,236	-15	32
Common area charge	816	811	803	-7	764	755	-9	46	48	1	-12
Other revenue	624	581	608	27	439	460	20	141	148	6	-15
Parking fees	150	147	150	2	91	94	2	56	55	-0	-0
Facility fees	40	38	42	4	28	34	5	9	8	-1	2
Incidental revenue	294	326	342	16	316	330	13	9	12	2	48
Miscellaneous income	139	68	72	4	2	1	-1	65	71	5	-66
[1] Total real estate rental revenue (*)	5,893	5,836	5,897	60	3,397	3,464	67	2,439	2,432	-6	3
[2] Dividend income	303	267	279	11							-24
[A] Operating income ([1]+[2])	6,197	6,104	6,176	72							-20
Property management fees	685	700	722	21	395	413	17	304	308	4	37
Utilities	347	381	392	10	335	343	8	46	48	1	44
Real estate taxes	415	428	420	-7	293	292	-0	135	128	-6	5
Insurance	12	12	13	0	6	7	0	6	6	0	0
Maintenance and repairs	225	213	234	21	119	144	25	94	89	-4	8
Trust fees	46	47	44	-2	18	18	0	29	26	-3	-1
Depreciation	1,124	1,122	1,141	19	501	519	18	621	622	0	17
Miscellaneous expenses	136	150	142	-8	33	34	0	116	107	-9	5
[3] Total real estate rental expenses (*)	2,993	3,058	3,111	53	1,702	1,773	70	1,355	1,338	-17	118
* Real estate rental income ([1]-[3])	2,899	2,778	2,785	6	1,694	1,690	-3	1,084	1,094	10	-114
* Net operating income (NOI)	4,024	3,901	3,927	25	2,195	2,210	14	1,706	1,717	11	-96
Asset management fees	240	233	235	2							-5
Directors' compensation	9	9	9	-							-
Custodian fees	9	9	9	0							0
Administration fees	82	71	75	3							0
Audit fees	8	9	9	-0							0
Other expenses	97	119	115	-4							17
[4] Operating expenses (excluding [3])	447	452	454	1							6
[B] Operating expenses ([3]+[4])	3,441	3,510	3,566	55							124
Operating income ([A]-[B])	2,755	2,593	2,610	16							-145
Non-operating income	2	2	2	-							0
Interest expenses	706	697	671	-26							-34
Interest expenses on corporate bonds	33	20	48	28							14
Other expenses	13	8	8	-							-4
Non-operating expenses	753	726	729	2							-24
Ordinary income	2,004	1,868	1,883	14							-121
Income before income taxes	2,004	1,868	1,883	14							-121
Income tax	2	1	1	-							-1
Deferred income tax	-1	0	0	-							1
Net income	2,003	1,867	1,881	14							-121

(Overview of maintenance and repair expenditure for the 22nd fiscal period) (million yen)

Repairs and maintenance <234 mm yen>	Urbannet Ichigaya Bldg. : Outer wall repair	17	-6
	: Renovation of air conditioning systems	13	0
	Iwamotocho Bldg.: Chimney stack cutting and outer wall repair	16	124
Capital expenses <224 mm yen>	: Elevator replacement	7	-145
	Iwamotocho Bldg.: Elevator replacement	29	-34
	Urbannet Ichigaya Bldg.: Renovation of air conditioning systems	28	14
	Landic Shimbashi Bldg.: Entrance hall renovation	25	-24
Nisso No. 3 Bldg.: Replacement of mechanical parking equipment	22	-121	

*1 The budget represents the budget that serves as the basis for the forecast of results disclosed in the "Financial Report for the 20th Fiscal Period (fiscal period ended October 31, 2012)" dated December 13, 2012. Meanwhile, the revised budget represents the budget that serves as the basis for the forecast of results disclosed in the "Financial Report for the 21st Fiscal Period (fiscal period ended April 30, 2013)" dated June 13, 2013. Upon the settlement of the 21st fiscal period, PIC reviewed the budget made earlier for the 21st fiscal period.

Assumptions for the 22nd and 23rd Fiscal Period Forecasts

22nd & 23rd

	22nd fiscal period (ending October 2013)	23rd fiscal period (ending April 2014)																
No. of investment assets	It is assumed that the number of investment assets owned will remain unchanged from 55, comprising 54 properties (including preferred securities of an SPC) owned as of the end of the 21st fiscal period plus a property acquired in May 2013.	It is assumed that the number of investment assets will remain unchanged from the end of the 22nd fiscal period.																
No. of investment units outstanding	It is assumed that the number of outstanding investment units will remain unchanged from the end of the 21st fiscal period, totaling 196,699 units.	It is assumed that the number of outstanding investment units will remain unchanged from the end of the 22nd fiscal period.																
Interest-bearing liabilities	<p>It is assumed that the following changes will be made to the balance of interest-bearing liabilities, which was 105,737.5 million yen as of the end of the 21st fiscal period:</p> <ol style="list-style-type: none"> Additional borrowings On May 10, 2013, PIC borrowed 2,500 million yen in short-term loans in order to partially fund property acquisition. Refinance of borrowings <ul style="list-style-type: none"> The 2,000 million yen in short-term loans maturing on May 17, 2013 and the 3,000 million yen in long-term loans maturing on May 22, 2013 were refinanced for the same amount, respectively. Other than these, it is planned that 3,500 million yen in short-term loans, 1,000 million yen in long-term loans and 7,000 million yen in 3rd Unsecured Corporate Bond, all of which are to mature or to be redeemed in the 22nd fiscal period, will be refinanced for the same amount respectively. Partial repayment of long-term loans as agreed upon <ul style="list-style-type: none"> 75 million yen will be repaid during the 22nd fiscal period. Other than these, no repayment dates will arrive in the 22nd fiscal period and PIC assumes no new borrowings, etc. (The scheduled balance of the interest-bearing liabilities at the end of the 22nd fiscal period will be 108,162.5 million yen.) 	<p>It is assumed that the following changes will be made to the balance of interest-bearing liabilities, which will be 108,162.5 million yen as of the end of the 22nd fiscal period</p> <ol style="list-style-type: none"> Refinance of borrowings <ul style="list-style-type: none"> It is planned that 2,000 million yen in short-term loans and 5,000 million yen in long-term loans, both of which will mature in the 23rd fiscal period, will be refinanced for the same amount, respectively. Partial repayment of long-term loans as agreed upon <ul style="list-style-type: none"> 75 million yen will be repaid during the 23rd fiscal period. Other than these, no repayment dates will arrive in the fiscal period and PIC assumes no new borrowings, etc. (The scheduled balance of the interest-bearing liabilities at the end of the 23rd fiscal period will be 108,087.5 million yen.) 																
Period average occupancy rate	<table border="0"> <tr> <td>Office buildings:</td> <td>88.2% (results in the 21st fiscal period: 90.2%)</td> </tr> <tr> <td>Residential properties:</td> <td>93.6% (results in the 21st fiscal period: 93.8%)</td> </tr> <tr> <td>Total:</td> <td>90.7% (results in the 21st fiscal period: 91.9%)</td> </tr> </table>	Office buildings:	88.2% (results in the 21st fiscal period: 90.2%)	Residential properties:	93.6% (results in the 21st fiscal period: 93.8%)	Total:	90.7% (results in the 21st fiscal period: 91.9%)	N/A										
Office buildings:	88.2% (results in the 21st fiscal period: 90.2%)																	
Residential properties:	93.6% (results in the 21st fiscal period: 93.8%)																	
Total:	90.7% (results in the 21st fiscal period: 91.9%)																	
Others	<p>(Operating revenues) Calculations for office buildings have been made on the premise that no spaces will be filled during the fiscal period to replace tenants that have notified PIC of contract termination (except for spaces for which new contracts have already been confirmed). For residences, occupancy rates of respective properties have been assumed, with their current occupancies as well as past occupancy results taken into consideration.</p> <p>(Operating expenses) Major items include:</p> <table border="0"> <tr> <td>➤ Outsourcing fees:</td> <td>722 million yen</td> </tr> <tr> <td>➤ Tax and public dues:</td> <td>420 million yen</td> </tr> <tr> <td>➤ Depreciation expenses:</td> <td>1,141 million yen</td> </tr> <tr> <td>➤ Operating expenses (excluding rental expenses):</td> <td>454 million yen</td> </tr> </table> <p>(Non-operating expenses) ➤ Interest expenses (including interest for corporate bonds): 720 million yen</p> <p>(Capital expenditures) 224 million yen</p> <p>(Distribution) It is assumed that, of the 100 million yen reserved in the 19th fiscal period as "reserve for reduction entry," 85 million yen is reversed and added to net income, and the combined amount is distributed.</p>	➤ Outsourcing fees:	722 million yen	➤ Tax and public dues:	420 million yen	➤ Depreciation expenses:	1,141 million yen	➤ Operating expenses (excluding rental expenses):	454 million yen	<p>(Operating revenues) Calculations for office buildings have been made on the premise that some properties will have new lease-up results, with notices of termination taken into consideration. For residences, occupancy rates of respective properties have been assumed, with their current occupancies as well as past occupancy results taken into consideration.</p> <p>(Operating expenses) Major items include:</p> <table border="0"> <tr> <td>➤ Outsourcing fees:</td> <td>711 million yen</td> </tr> <tr> <td>➤ Tax and public dues:</td> <td>420 million yen</td> </tr> <tr> <td>➤ Depreciation expenses:</td> <td>1,148 million yen</td> </tr> <tr> <td>➤ Operating expenses (excluding rental expenses):</td> <td>442 million yen</td> </tr> </table> <p>(Non-operating expenses) ➤ Interest expenses (including interest for corporate bonds): 715 million yen</p> <p>(Capital expenditures) 219 million yen</p> <p>(Distribution) It is assumed that the remaining 15 million yen in the "reserve for reduction entry" is reversed and added to net income, and the combined amount is distributed.</p>	➤ Outsourcing fees:	711 million yen	➤ Tax and public dues:	420 million yen	➤ Depreciation expenses:	1,148 million yen	➤ Operating expenses (excluding rental expenses):	442 million yen
➤ Outsourcing fees:	722 million yen																	
➤ Tax and public dues:	420 million yen																	
➤ Depreciation expenses:	1,141 million yen																	
➤ Operating expenses (excluding rental expenses):	454 million yen																	
➤ Outsourcing fees:	711 million yen																	
➤ Tax and public dues:	420 million yen																	
➤ Depreciation expenses:	1,148 million yen																	
➤ Operating expenses (excluding rental expenses):	442 million yen																	

Cash Flow Statements

21st

(million yen)

(fiscal period)	21st	20th	19th	18th	17th	16th	15th	14th	13th	12th
Income before income taxes	2,004	1,985	2,178	1,311	1,520	1,776	1,831	1,951	2,144	2,209
Depreciation	1,125	1,117	1,117	990	973	919	901	904	909	914
Amortization of bond issue costs	5	5	5	5	5	2	-	-	-	-
Amortization of new investment unit issuance costs	6	6	6	2	2	6	4	4	4	4
Interest income	-1	-1	-0	-0	-1	-1	-1	-1	-6	-10
Refund of unpaid distributions	-1	-1	-1	-2	-1	-0	-1	-0	-1	-0
Interest expenses	740	778	811	748	719	639	598	607	564	541
(Decrease) Increase in reserve for loss on disaster	-	-	-	-10	10	-	-	-	-	-
Decrease (Increase) in tenant receivables	22	-7	-35	-3	12	-10	3	6	-1	-6
(Decrease) Increase in accounts payable	8	-17	107	-41	-8	26	0	-19	-10	93
Decrease (Increase) in consumption taxes refund receivables	-	261	-261	92	-62	-29	-	-	52	62
(Decrease) Increase in consumption taxes payable	-80	111	-68	68	-	-32	4	-81	108	-
(Decrease) Increase in rent received in advance	16	-49	236	-130	68	-33	-38	-67	-23	-10
Decrease in carrying amounts of property and equipment held in trust due to sale	-	-	2,214	-	-	-	-	-	-	-
Others	21	-36	5	-3	-4	15	-45	27	-17	29
Subtotal	3,867	4,153	6,316	3,260	3,234	3,278	3,257	3,330	3,723	3,827
Interest received	1	1	0	0	1	1	1	1	6	10
Interest paid	-765	-776	-876	-760	-624	-744	-555	-677	-563	-584
Income taxes paid	-5	-0	-8	-37	-15	-2	-0	-1	0	-2
Net cash provided by operating activities	3,098	3,378	5,431	2,229	2,595	2,533	2,703	2,653	3,166	3,250
Payments for purchases of property and equipment held in trust	-249	-225	-33,720	-125	-5,780	-7,018	-115	-163	-166	-12,577
Payments for purchases of investment securities	-	-	-	-	-14,378	-	-	-	-	-
Payments for purchases of intangible fixed assets	-	-	-	-	-	-	-	-10	-	-
Payments for purchases of intangible fixed assets held in trust	-	-	-	-	-	-	-2	-	-	-
Payments from tenant security deposits held in trust	183	276	1,882	489	332	469	157	288	201	396
Payments of tenant security deposits held in trust	-308	-415	-369	-453	-881	-452	-450	-451	-168	-302
Payments of other deposits held in trust	-	-	-	-	-287	-	-	-5	-	-
Other	-0	14	-	-	-	-	-	-	-	-
Net cash used in investing activities	-374	-350	-32,207	-88	-20,995	-7,001	-411	-342	-133	-12,482
Proceeds from short-term loans payable	2,000	5,500	7,600	5,500	20,000	2,290	-	3,680	100	9,600
Proceeds from long-term loans payable	13,750	10,000	39,250	9,900	-	11,900	1,000	6,120	-	9,000
Repayments of short-term loans payable	-5,400	-6,500	-21,200	-2,290	-	-3,480	-	-9,800	-1,100	-
Repayments of long-term loans payable	-10,825	-75	-10,125	-13,695	-75	-75	-675	-37	-1,000	-6,000
Payments of distributions	-1,981	-2,075	-1,309	-1,519	-1,774	-1,830	-1,949	-2,142	-2,208	-3,735
Proceeds from issuance of corporate bonds	-	-	-	-	-	7,000	-	-	-	-
Payments in redemption of corporate bonds	-	-10,000	-	-	-	-15,000	-	-	-	-
Payments of bond issuance costs	-	-	-	-	-	-33	-	-	-	-
Proceeds from issuance of new investment units	-	-	13,686	-	-	3,012	-	-	-	-
Payments of new investment unit issuance costs	-	-	-23	-	-	-12	-	-	-	-
Net cash provided by financing activities	-2,456	-3,150	27,878	-2,104	18,150	3,770	-1,624	-2,180	-4,208	8,864
Net change in cash and cash equivalents	267	-122	1,102	36	-249	-697	667	130	-1,175	-367
Cash and cash equivalents at beginning of period	10,382	10,505	9,402	9,366	9,615	10,312	9,645	9,514	10,690	11,058
Cash and cash equivalents at end of period	10,650	10,382	10,505	9,402	9,366	9,615	10,312	9,645	9,514	10,690

Statement of Interest-Bearing Liabilities (End of the 21st Fiscal Period)

21st

Loans

Lender	Amount (mm yen)	Interest *1	Drawdown date	Repayment date
Bank of Tokyo-Mitsubishi UFJ, etc.	2,000.0	Floating: 0.82000%	2012/5/18	2013/5/17
Sumitomo Mitsui Banking Corp., etc.	3,500.0	Floating: 0.77000%	2012/7/27	2013/7/26
Sumitomo Mitsui Trust Bank, etc.	2,000.0	Floating: 0.72000%	2012/11/16	2013/11/15
Short-term loans	7,500.0			
Development Bank of Japan	1,000.0	Fixed: 2.23875%	2007/7/31	2013/7/31
Development Bank of Japan	3,000.0	Fixed: 2.08125%	2008/5/22	2013/5/22
Development Bank of Japan *2	2,437.5	Floating: 1.87000%	2009/5/22	2014/5/22
Sumitomo Mitsui Trust Bank, etc.	3,900.0	Fixed: 1.72750%	2010/5/14	2015/5/14
Mitsubishi UFJ Trust & Banking, etc.	8,000.0	Fixed: 1.14250%	2010/9/6	2015/9/4
Sumitomo Mitsui Trust Bank, etc.	3,400.0	Fixed: 1.36125%	2011/5/20	2014/5/20
Sumitomo Mitsui Trust Bank, etc.	6,500.0	Fixed: 1.39250%	2011/7/29	2015/7/29
Development Bank of Japan, etc.	12,000.0	Fixed: 1.16500%	2011/11/18	2014/11/18
Aozora Bank, etc.	11,000.0	Fixed: 1.29375%	2011/12/8	2015/12/8
Sumitomo Mitsui Trust Bank, etc.	9,000.0	Fixed: 1.43375%	2011/12/8	2016/12/8
Sumitomo Mitsui Banking Corp., etc.	2,250.0	Fixed: 1.34525%	2012/2/29	2016/8/31
Aozora Bank, etc.	5,000.0	Fixed: 1.05500%	2012/3/9	2014/3/7
Mizuho Corporate Bank, etc.	5,000.0	Fixed: 1.21000%	2012/9/5	2018/9/5
Fukuoka Bank, etc.	5,000.0	Fixed: 0.95375%	2012/9/5	2017/9/5
Development Bank of Japan, etc.	3,000.0	Fixed: 0.98250%	2012/11/16	2017/11/16
Resona Bank, etc.	2,850.0	Fixed: 1.02875%	2013/2/28	2019/2/28
Sumitomo Mitsui Trust Bank, etc.	7,900.0	Fixed: 0.88250%	2013/3/27	2018/3/27
Long-term loans	91,237.5			
Total	98,737.5			

Breakdown by Lender

Lender	Long-term loans (mm yen)	Short-term loans (mm yen)	Total (mm yen)	Share (%)
Sumitomo Mitsui Trust Bank	17,300.0	2,500.0	19,800.0	20.1
Sumitomo Mitsui Banking Corp.	12,200.0	1,400.0	13,600.0	13.8
Mizuho Corporate Bank	9,750.0	1,750.0	11,500.0	11.6
Development Bank of Japan	10,187.5	-	10,187.5	10.3
Mitsubishi UFJ Trust & Banking	8,000.0	750.0	8,750.0	8.9
Resona Bank	8,750.0	-	8,750.0	8.9
Aozora Bank	8,550.0	-	8,550.0	8.7
Bank of Tokyo-Mitsubishi UFJ,	3,000.0	1,100.0	4,100.0	4.2
NTT Finance Corporation	3,000.0	-	3,000.0	3.0
The Norinchukin Bank	2,500.0	-	2,500.0	2.5
Mitsui Sumitomo Insurance Company	2,000.0	-	2,000.0	2.0
Fukuoka Bank	2,000.0	-	2,000.0	2.0
Orix Bank Corp.	1,000.0	-	1,000.0	1.0
Nomura Trust Banking	600.0	-	600.0	0.6
HIGASHI NIPPON BANK	600.0	-	600.0	0.6
77 Bank	600.0	-	600.0	0.6
Hiroshima Bank, Ltd.	600.0	-	600.0	0.6
Tokyo Tomin Bank	300.0	-	300.0	0.3
Kagawa Bank	300.0	-	300.0	0.3
Total	91,237.5	7,500.0	98,737.5	100.0

Corporate Bonds

Name	Issue amount (mm yen)	Interest	Issue date	Redemption date
Unsecured bond No.3	7,000	Fixed: 0.97000%	8/18/2010	8/16/2013
Total	7,000			

Ratings

Rating agency	Rating and Investment Information, Inc. (R&I)	Moody's Japan K.K. (Moody's)
Rating	Issuer rating: A	Issuer rating: Baa1
	Rating outlook: Stable	Rating outlooks: Stable

*1 Figures for floating interest rates are those applied as of the end of 21st fiscal period (as of April 30, 2013).

*2 Repayment of 37.5 million yen at the end of February, May, August and November each year, starting at the end of August 2009 and ending with the repayment of 2,287.5 million yen on the final repayment date.

Financial Indicators

21st

		(fiscal period)	21st	20th	19th	18th	17th	16th	15th	14th	13th	12th
Financial indicators	Return on assets (ROA)	*1	1.0%	1.0%	1.2%	0.8%	0.9%	1.2%	1.2%	1.3%	1.4%	1.5%
	Annualized		2.0%	1.9%	2.3%	1.5%	1.9%	2.4%	2.5%	2.6%	2.9%	3.0%
	Return on equity (ROE)	*2	2.3%	2.3%	2.7%	1.8%	2.1%	2.5%	2.6%	2.7%	3.0%	3.1%
	Annualized		4.6%	4.5%	5.4%	3.5%	4.2%	4.9%	5.2%	5.4%	6.1%	6.1%
	Unitholders' equity ratio (period end)	*3	43.7%	43.6%	43.3%	42.9%	42.8%	48.4%	48.2%	48.3%	48.2%	47.6%
	Interest-bearing debt ratio to total assets (period end)	*4	52.7%	52.8%	53.0%	53.7%	53.8%	47.5%	47.6%	47.3%	47.1%	47.8%
	Long-term fixed assets ratio (period end)	*5	108.2%	114.3%	113.9%	130.4%	130.6%	105.7%	107.6%	108.6%	101.6%	101.7%
	Debt service coverage ratio (times)	*6	5.2	5.0	4.9	4.0	4.5	5.2	5.6	5.7	6.4	6.8
	Income before interest and depreciation (mm yen)		3,868	3,879	3,938	3,046	3,212	3,332	3,329	3,460	3,616	3,663
	Interest paid (mm yen)	*7	740	778	811	748	719	639	598	607	564	541
	Rental NOI (mm yen)	*8	4,024	4,048	4,115	3,177	3,516	3,760	3,752	3,872	4,034	4,086
	Annualized NOI yield	*9	4.2%	4.2%	4.7%	4.0%	4.5%	5.1%	5.4%	5.5%	5.8%	5.9%
	Rental NCF (mm yen)	*10	3,774	3,849	3,896	3,006	3,397	3,606	3,632	3,708	3,924	3,939
	Depreciation (mm yen)		1,125	1,117	1,117	989	972	918	900	903	909	914
	Capital expenditures (mm yen)		249	198	219	171	119	153	120	163	109	146
Annualized NCF yield	*11	4.0%	4.0%	4.5%	3.7%	4.4%	4.9%	5.3%	5.3%	5.7%	5.7%	
Funds from operation (mm yen)	*12	3,128	3,100	3,296	2,298	2,492	2,693	2,730	2,853	3,052	3,121	
Reference	Number of properties at end of period		54	54	54	48	48	46	45	45	45	45
	Number of tenants at end of period		3,308	3,342	3,309	3,359	3,336	2,412	2,348	2,356	2,288	2,288
	Total net leasable space at end of period (m ²)		219,864.68	219,892.55	220,077.85	185,009.65	184,950.32	172,768.19	165,409.49	165,532.15	165,543.69	165,493.75
	Occupancy rate (period average)		91.9%	91.9%	91.9%	87.8%	88.1%	92.0%	93.7%	93.6%	94.6%	94.9%
	(as of period-end)		91.2%	92.6%	92.2%	89.3%	85.8%	90.8%	92.9%	94.1%	94.5%	94.7%
	Appraisal valuation (mm yen)		162,129	163,449	163,494	133,222	131,987	132,378	131,587	138,821	149,355	163,604
	Investment units outstanding (period-end) (units)		196,699	196,699	196,699	140,100	140,100	140,100	131,400	131,400	131,400	131,400
	Unitholders' capital (period-end) (mm yen)		85,644	85,644	85,644	71,957	71,957	71,957	68,945	68,945	68,945	68,945
	Unitholders' equity (period-end) (mm yen)		87,748	87,728	87,823	73,267	73,477	73,732	70,775	70,895	71,088	71,153
	Unitholders' equity per investment unit (yen)	*13	446,105	446,004	446,486	522,963	524,465	526,286	538,627	539,538	541,010	541,499

*1 Ordinary profits / (Total assets as of the beginning of the period + Total assets as of the end of the period) / 2
 *2 Net income / (Unitholders' equity as of the beginning of the period + Unitholders' equity as of the end of the period) / 2
 *3 Unitholders' equity as of the end of the period / Total assets as of the end of the period × 100
 *4 Interest-bearing debt as of the end of the period / Total assets as of the end of the period × 100
 *5 Fixed assets as of the end of the period /
 (Fixed liabilities as of the end of the period + Unitholders' equity as of the end of the period)
 *6 Income before interest and depreciation (excluding gains on sale of real estate assets) / Interest paid
 *7 Includes interest expenses on corporate bonds.

*8 (Income from rental operations - Expenses on rental operations) + Depreciation
 *9 Annualized NOI / Acquisition price of property
 *10 NOI from rental operations - Capital expenditures
 *11 Annualized NCF / Acquisition price of property
 *12 Net income + Depreciation
 *13 Unitholders' equity as of the end of the period / Investment units issued and outstanding as of the end of the period

Property Portfolio Data (End of the 21st Fiscal Period) (1)

21st

Property name		Location	Acquisition price (mm yen)	Share based on acquisition price	Appraisal as of Apr. 30, 2013 (mm yen)	Acquisition date	Completed	Building age (year) *1	Leasable space (m ²)	PML	Property management company	
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Bldg.	Minato Ward, Tokyo	6,341	3.2%	5,810	Sep-02	Jun-82	30.8	5,567.79	10.6	R. A. Asset Management Inc.
		Landic Shimbashi 2 Bldg.	Minato Ward, Tokyo	7,045	3.6%	7,010	Sep-02	Dec-78	34.4	6,948.72	12.9	R. A. Asset Management Inc.
		Premier Dogenzaka Building *2	Shibuya Ward, Tokyo	1,727	0.9%	1,820	Sep-02	Jun-91	21.8	1,926.01	5.5	R. A. Asset Management Inc.
		KN Shibuya No.3	Shibuya Ward, Tokyo	5,348	2.7%	6,200	Sep-02	Feb-93	20.2	5,761.34	10.6	R. A. Asset Management Inc.
		Takadanobaba Center Bldg.	Shinjuku Ward, Tokyo	5,118	2.6%	5,530	Sep-02	May-92	20.9	6,313.02	2.0	R. A. Asset Management Inc.
		Rokubancho Bldg.	Chiyoda Ward, Tokyo	7,860	4.0%	8,140	Mar-04	Apr-87	26.0	6,872.77	10.8	R. A. Asset Management Inc.
		Ougaku Bldg.	Chiyoda Ward, Tokyo	1,796	0.9%	1,430	Jun-05	Mar-88	25.1	2,100.93	14.2	NTT Urban Development Builservice Co.
		YS Kaigan Bldg.	Minato Ward, Tokyo	5,100	2.6%	3,520	Jun-07	Jan-93	20.2	5,944.76	10.6	R. A. Asset Management Inc.
		Iwamotocho Bldg.	Chiyoda Ward, Tokyo	6,700	3.4%	6,520	May-10	Nov-73	39.4	7,392.55	12.2	NTT Urban Development Builservice Co.
		Urbannet Mita Bldg.	Minato Ward, Tokyo	10,300	5.2%	10,400	Nov-11	Sep-87	25.6	10,100.90	7.2	NTT Urban Development Builservice Co.
		Urbannet Azabu Bldg.	Minato Ward, Tokyo	5,000	2.5%	4,810	Nov-11	Apr-92	21.0	4,801.06	10.5	NTT Urban Development Builservice Co.
		Urbannet Ichigaya Bldg.	Shinjuku Ward, Tokyo	1,650	0.8%	1,750	Nov-11	Dec-93	19.3	2,760.05	7.0	NTT Urban Development Builservice Co.
	Kanda Chuodori Bldg.	Chiyoda Ward, Tokyo	2,450	1.2%	2,670	Nov-11	Jan-89	24.2	2,665.07	14.0	NTT Urban Development Builservice Co.	
	Other 18 Wards of Tokyo	IPB Ochanomizu Bldg.	Bunkyo Ward, Tokyo	1,456	0.7%	1,260	Sep-02	Mar-92	21.1	2,180.65	8.7	R. A. Asset Management Inc.
		Premier Toyochō Bldg.	Koto Ward, Tokyo	4,310	2.2%	3,620	May-07	Oct-06	6.5	3,857.04	16.2	R. A. Asset Management Inc.
		Ueno TH Bldg. *3	Bunkyo Ward, Tokyo	4,380	2.2%	3,010	Mar-08	Dec-85	27.4	4,437.78	12.8	NTT Urban Development Builservice Co.
		Gotanda NT Bldg. *4	Shinagawa Ward, Tokyo	4,100	2.1%	2,450	Mar-08	Nov-87	25.4	3,163.38	14.3	R. A. Asset Management Inc.
	Surrounding City Area	Ueno Tosei Bldg.	Taito Ward, Tokyo	5,900	3.0%	6,190	Nov-11	May-07	5.9	5,432.43	10.7	NTT Urban Development Builservice Co.
Nisso No.3 Bldg.		Yokohama, Kanagawa	3,558	1.8%	3,450	Sep-02	Apr-86	27.0	5,519.01	10.2	R. A. Asset Management Inc.	
The Kanagawa Science Park R&D Bldg. *5		Kawasaki, Kanagawa	6,556	3.3%	4,910	Sep-02	Jul-89	23.7	15,084.22	10.4	KSP Community Inc.	
	NU Kannai Bldg.	Yokohama, Kanagawa	3,300	1.7%	3,560	Nov-11	Feb-87	26.2	7,991.71	14.3	NTT Urban Development Builservice Co.	
Office buildings subtotal			21	99,995	50.9%	94,060	-	-	24.2	116,821.19	-	
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	Shinjuku Ward, Tokyo	5,208	2.6%	4,480	Sep-02	Nov-01	11.4	6,732.18	7.4	Mitsui Fudosan Housing Lease Co., Ltd.
		Park Axis Meiji-Jingumae	Shibuya Ward, Tokyo	2,604	1.3%	1,650	Sep-02	Mar-02	11.1	1,706.94	9.9	Mitsui Fudosan Housing Lease Co., Ltd.
		Sun Palace Minami-Azabu	Minato Ward, Tokyo	1,150	0.6%	654	Sep-02	Nov-89	23.4	1,577.42	5.3	R. A. Asset Management Inc.
		Cabin Arena Akasaka	Minato Ward, Tokyo	1,330	0.7%	1,050	Apr-03	Nov-02	10.4	1,378.02	10.1	R. A. Asset Management Inc.
		Cabin Arena Minami-Aoyama	Minato Ward, Tokyo	1,070	0.5%	1,000	Sep-03	Feb-03	10.2	1,187.12	11.2	R. A. Asset Management Inc.
		Bureau Kioicho	Chiyoda Ward, Tokyo	1,840	0.9%	1,340	Jul-03	Nov-02	10.4	1,728.98	11.6	-
		Homat Woodville	Minato Ward, Tokyo	5,090	2.6%	3,260	Nov-03	Aug-88	24.7	5,793.93	7.4	R. A. Asset Management Inc.
		Roppongi Green Terrace	Minato Ward, Tokyo	4,678	2.4%	3,360	Nov-03	Oct-02	10.5	5,748.89	10.3	R. A. Asset Management Inc.
		Premier Stage Shibakoen II	Minato Ward, Tokyo	2,181	1.1%	1,610	Nov-03	Feb-03	10.2	2,312.75	11.5	SOHGOH REAL ESTATE CO., LTD
		Langue Tower Kyobashi	Chuo Ward, Tokyo	927	0.5%	911	Dec-03	Feb-03	10.2	1,216.10	12.5	R. A. Asset Management Inc.
		Premier Stage Mita Keidaimae	Minato Ward, Tokyo	1,580	0.8%	1,690	Nov-04	Nov-04	8.4	1,597.73	14.3	Haseko Livenet, Inc.
		Premier Rosso	Shibuya Ward, Tokyo	1,662	0.8%	1,430	Jan-05	Nov-04	8.4	1,878.60	14.0	R. A. Asset Management Inc.
Premier Blanc Yoyogikouen	Shibuya Ward, Tokyo	2,330	1.2%	2,060	Jul-05	Jun-05	7.8	2,336.95	13.1	R. A. Asset Management Inc.		

*1 Building ages in the second decimal place have been rounded down.

*2 The property name was changed from the previous Fuji Building 37 as of April 1, 2013.

*3 The property management company for Ueno TH Building was changed from Tozai Asset Management Co., Ltd. to NTT Urban Development Builservice Co. as of April 1, 2013.

*4 The leasable space for the Gotanda NT Building is the figure that corresponds to the co-ownership interests of the compartmentalized ownership interests owned by PIC (45%) out of the whole building's leasable space.

*5 The leasable space for the Kanagawa Science Park R&D Building is the figure that corresponds to the co-ownership interests (27%) owned by PIC.

Property Portfolio Data (End of the 21st Fiscal Period) (2)

21st

Property name		Location	Acquisition price (mm yen)	Share based on acquisition price	Appraisal as of Apr. 30, 2013 (mm yen)	Acquisition date	Completed	Building age (year) *1	Leasable space (m ²)	PML	Property management company	
Residential properties	5 Central Wards of Tokyo	Premier Stage Uchikanda	Chiyoda Ward, Tokyo	1,723	0.9%	1,700	Sep-05	Aug-05	7.7	2,033.57	13.8	Haseko Livenet, Inc.
		Premier Stage Ichigayakawadacho	Shinjuku Ward, Tokyo	1,460	0.7%	1,510	Jul-05	Jul-05	7.8	1,655.66	13.1	R.A. Asset Management Inc.
		Walk Akasaka	Minato Ward, Tokyo	2,043	1.0%	1,440	Jun-05	Nov-04	8.4	1,736.70	13.9	R.A. Asset Management Inc.
		Premier Stage Shibakoen	Minato Ward, Tokyo	1,585	0.8%	1,300	Oct-06	Sep-06	6.6	1,759.89	16.1	R.A. Asset Management Inc.
		MEW	Minato Ward, Tokyo	1,556	0.8%	1,050	Jul-06	Aug-05	7.6	1,551.65	13.9	R.A. Asset Management Inc.
		Shibaura Island Air Tower	*2 Minato Ward, Tokyo	7,590	3.9%	6,600	Dec-07	Mar-07	6.1	13,060.46	11.2	Mitsui Fudosan Housing Lease Co., Ltd.
		Storia Akasaka	Minato Ward, Tokyo	3,930	2.0%	2,730	May-08	Dec-02	10.3	3,988.86	11.7	SOHGOHREAL ESTATECO., LTD
		Renai Shinjuku-Gyoen Tower	Shinjuku Ward, Tokyo	6,500	3.3%	4,820	May-08	Dec-02	10.3	6,555.04	7.2	SOHGOHREAL ESTATECO., LTD
		Shibaura Island Bloom Tower	*3 Minato Ward, Tokyo	5,500	2.8%	5,650	Dec-10	Sep-08	4.6	12,254.17	10.0	Mitsui Fudosan Housing Lease Co., Ltd.
	Questcourt Harajuku	Shibuya Ward, Tokyo	4,500	2.3%	4,660	Nov-11	Jan-04	9.2	4,607.29	12.7	NTT Urban Development Builservice Co.	
	Other 18 Wards of Tokyo	B-Site Osaki	Shinagawa Ward, Tokyo	1,072	0.5%	882	Nov-03	Dec-02	10.4	1,318.40	12.1	-
		Premier Garden Hongo	Bunkyo Ward, Tokyo	975	0.5%	792	Apr-04	Mar-02	11.1	1,573.87	12.1	R.A. Asset Management Inc.
		Premier Grande Magome	Ota Ward, Tokyo	1,560	0.8%	1,060	Jun-05	Feb-05	8.2	2,378.13	15.7	Haseko Livenet, Inc.
		Premier Nozze Yutenji	Setagaya Ward, Tokyo	1,525	0.8%	1,220	Mar-06	Mar-06	7.1	1,734.04	13.6	R.A. Asset Management Inc.
		Premier Stage Yushima	Bunkyo Ward, Tokyo	1,803	0.9%	1,500	Sep-06	Mar-06	7.1	2,065.58	17.2	R.A. Asset Management Inc.
		Premier Stage Komagome	Toshima Ward, Tokyo	1,830	0.9%	1,620	Feb-07	Jan-07	6.2	2,249.25	18.0	R.A. Asset Management Inc.
		Premier Stage Otsuka	Toshima Ward, Tokyo	1,310	0.7%	1,230	Jun-07	Aug-06	6.7	1,644.64	22.5	R.A. Asset Management Inc.
		Premier Stage Honjo-Azumabashi	Sumida Ward, Tokyo	2,640	1.3%	2,440	Nov-07	Nov-07	5.4	3,465.00	14.7	Haseko Livenet, Inc.
		Premier Stage Ryogoku	Sumida Ward, Tokyo	1,496	0.8%	1,370	Jun-08	Mar-08	5.1	2,215.68	12.8	Starts Amenity Co., Ltd.
Residential properties (subtotal)			32	82,249	41.8%	68,069	-	-	9.7	103,043.49	-	-
Other	UDX Special Purpose Company Preferred Securities	*4 -		14,300	7.3%	-	Dec-10	-	-	-	-	-
	Other (subtotal)		1	14,300	7.3%	-	-	-	-	-	-	-
Portfolio (total)			54	196,544	100.0%	162,129	-	-	17.7	219,864.68	8.6	-

*1 Building ages in the second decimal place have been rounded down.

*2 Shibaura Island Air Tower is the collective name for two properties, which are the Air Tower and the Air Terrace. The figure for the leasable space is the total of the two properties, which corresponds to the co-ownership interests (23%) owned by PIC.

*3 Shibaura Island Bloom Tower is the collective name for two properties, which are the Bloom Tower and Bloom Homes. The figure for the leasable space is the total of the two properties, which corresponds to the co-ownership interest (16%) owned by PIC.

*4 UDX Special Purpose Company Preferred Securities are preferred securities backed by the Akihabara UDX (office building and site), and PIC owns 39,480 units of the preferred securities.

Property Portfolio Appraisals (End of the 21st Fiscal Period) (1)

21st

(million yen)

	Property name	19th Appraisal value	End of 20th fiscal period (mm yen)		End of 21st fiscal period												
			20th Appraisal value (1)	Direct cap rate	Appraisal value (2)	%	Change (2)-(1)	Direct cap rate	Trend of each item under the direct capitalization method (period-on-period)				DCF method		Book value (3)	(2)-(3)	
									Yield	Rent	Occupancy rate	NOI	Discount rate	Terminal cap rate			
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Building	6,140	6,190	4.5%	5,810	3.6%	-380	4.5%	-	DOWN	-	DOWN	4.2%	4.6%	6,236	-426
		Landic Shimbashi 2 Building	6,950	6,950	4.7%	7,010	4.3%	60	4.6%	DOWN	-	-	-	4.3%	4.7%	6,872	137
		Premier Dogenzaka Building	1,810	1,790	4.9%	1,820	1.1%	30	4.8%	DOWN	UP	-	-	4.6%	5.0%	1,545	274
		KN Shibuya No.3	6,250	6,190	4.6%	6,200	3.8%	10	4.6%	-	-	-	-	4.3%	4.7%	4,913	1,286
		Takadanobaba Center Building	5,560	5,530	5.0%	5,530	3.4%	-	5.0%	-	-	-	-	4.8%	5.2%	4,408	1,121
		Rokubancho Building	8,870	8,910	4.8%	8,140	5.0%	-770	4.8%	-	DOWN	-	DOWN	4.5%	4.9%	8,001	138
		Ougaku Building	1,450	1,450	5.1%	1,430	0.9%	-20	5.1%	-	DOWN	-	-	4.9%	5.3%	1,777	-347
		YS Kaigan Building	3,500	3,490	4.8%	3,520	2.2%	30	4.8%	-	DOWN	-	-	4.5%	5.0%	5,146	-1,626
		Iwamotocho Building	6,690	6,520	5.0%	6,520	4.0%	-	4.9%	DOWN	DOWN	-	DOWN	4.6%	5.1%	6,770	-250
		Urbannet Mita Building	10,400	10,400	4.6%	10,400	6.4%	-	4.6%	-	-	-	-	4.3%	4.8%	10,263	136
	Other 18 Wards of Tokyo	Urbannet Azabu Building	4,800	4,800	4.8%	4,810	3.0%	10	4.8%	-	-	-	-	4.6%	5.0%	4,981	-171
		Urbannet Ichigaya Building	1,740	1,740	5.5%	1,750	1.1%	10	5.5%	-	-	-	-	5.3%	5.7%	1,642	107
		Kanda Chuodori Building	2,650	2,660	4.8%	2,670	1.6%	10	4.8%	-	-	-	-	4.5%	5.0%	2,452	217
		IPB Ochanomizu Building	1,380	1,330	5.2%	1,260	0.8%	-70	5.2%	-	DOWN	-	-	4.9%	5.4%	1,331	-71
		Premier Toyocho Building	3,820	3,730	5.4%	3,620	2.2%	-110	5.4%	-	DOWN	-	DOWN	5.1%	5.6%	4,037	-417
		Ueno TH Building	3,020	3,010	5.3%	3,010	1.9%	-	5.3%	-	DOWN	-	-	4.9%	5.7%	4,626	-1,616
		Gotanda NT Building	2,500	2,450	5.2%	2,450	1.5%	-	5.2%	-	UP	-	-	4.8%	5.6%	4,222	-1,772
		Ueno Tosei Building	6,140	6,160	5.0%	6,190	3.8%	30	5.0%	-	-	-	-	4.7%	5.2%	5,966	223
		Nisso No.3 Building	3,490	3,470	5.7%	3,450	2.1%	-20	5.7%	-	-	-	-	5.5%	5.9%	3,363	86
Surrounding City Area	The Kanagawa Science Park R&D Building	4,710	4,860	6.7%	4,910	3.0%	50	6.8%	UP	UP	-	UP	6.4%	6.8%	5,355	-445	
	NU Kannai Building	3,570	3,560	5.3%	3,560	2.2%	-	5.3%	-	-	-	-	5.0%	5.5%	3,261	298	
Office buildings (subtotal)		95,440	95,190		94,060	58.0%	-1,130								97,178	-3,118	
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	4,420	4,470	5.0%	4,480	2.8%	10	5.0%	-	-	-	-	4.8%	5.2%	4,633	-153
		Park Axis Meiji-Jingumae	1,620	1,640	5.0%	1,650	1.0%	10	5.0%	-	-	-	-	4.8%	5.2%	2,505	-855
		Sun Palace Minami-Azabu	660	656	5.1%	654	0.4%	-2	5.1%	-	-	-	-	4.9%	5.3%	1,054	-400
		Cabin Arena Akasaka	1,080	1,070	5.1%	1,050	0.6%	-20	5.1%	-	DOWN	-	-	4.9%	5.3%	1,220	-170
		Cabin Arena Minami-Aoyama	998	999	5.2%	1,000	0.6%	1	5.1%	DOWN	DOWN	-	-	4.9%	5.3%	948	51
		Bureau Kioicho	1,400	1,370	7.8%	1,340	0.8%	-30	4.5%	DOWN	DOWN	-	DOWN	4.8%	5.2%	1,738	-398
		Homat Woodville	3,260	3,280	5.1%	3,260	2.0%	-20	5.1%	-	-	-	-	4.9%	5.3%	4,864	-1,604
		Roppongi Green Terrace	3,400	3,430	5.1%	3,360	2.1%	-70	5.0%	DOWN	DOWN	-	DOWN	4.8%	5.2%	4,175	-815
		Premier Stage Shibakoen II	1,610	1,610	5.1%	1,610	1.0%	-	5.1%	-	-	-	-	4.9%	5.3%	1,958	-348
		Langue Tower Kyobashi	910	911	5.0%	911	0.6%	-	5.0%	-	-	-	-	4.8%	5.2%	841	69
		Premier Stage Mita Keidaimae	1,620	1,650	5.0%	1,690	1.0%	40	4.9%	DOWN	-	-	-	4.6%	5.1%	1,509	180
		Premier Rosso	1,360	1,430	5.0%	1,430	0.9%	-	5.0%	-	-	-	-	4.8%	5.2%	1,567	-137
Premier Blanc Yoyogikouen	1,980	2,020	5.0%	2,060	1.3%	40	4.9%	DOWN	-	-	-	4.6%	5.1%	2,143	-83		

*1 The change in appraisal value at end of fiscal period has been calculated for properties PIC owned as of the end of the 20th fiscal period.

*2 For the period-on-period comparison, "UP" or "Down" is indicated when yield was changed by $\pm 0.1\%$ or more, when rent was changed by ± 100 yen or more per tsubo, when occupancy rate was changed by $\pm 1\%$ or more and when NOI was changed by ± 5 million yen or more, all on a period-on-period basis.

*3 The property name was changed from the previous Fuji Building 37 as of April 1, 2013.

Property Portfolio Appraisals (End of the 21st Fiscal Period) (2)

21st

Property name	19th Appraisal value	End of 20th fiscal period (mm yen)			End of 21st fiscal period												
		20th Appraisal value (1)	Direct cap rate	Appraisal value (2)	%	Change (2)-(1)	Direct cap rate	Trend of each item under the direct capitalization method (period-on-period)				DCF method		Book value (3)	(2)-(3)		
								Yield	Rent	Occupancy rate	NOI	Discount rate	Terminal cap rate				
Residential properties 5 Central Wards of Tokyo Other 18 Wards of Tokyo	Premier Stage Uchikanda	1,680	1,700	5.0%	1,700	1.0%	-	5.0%	-	-	-	-	-	4.8%	5.2%	1,601	98
	Premier Stage Ichigayakawadacho	1,450	1,480	5.1%	1,510	0.9%	30	5.0%	DOWN	-	-	-	-	4.7%	5.2%	1,377	132
	Walk Akasaka	1,450	1,440	4.9%	1,440	0.9%	-	4.9%	-	UP	-	-	-	4.7%	5.1%	1,822	-382
	Premier Stage Shibakoen	1,250	1,280	5.0%	1,300	0.8%	20	4.9%	DOWN	-	-	-	-	4.6%	5.1%	1,556	-256
	MEW	1,050	1,060	5.2%	1,050	0.6%	-10	5.1%	DOWN	DOWN	-	-	-	4.8%	5.3%	1,467	-417
	Shibaura Island Air Tower	6,650	6,650	N/A	6,600	4.1%	-50	N/A	N/A	N/A	N/A	N/A	N/A	4.8%	6.9%	6,790	-190
	Storia Akasaka	2,860	2,770	5.0%	2,730	1.7%	-40	5.0%	-	DOWN	-	-	-	4.8%	5.2%	3,926	-1,196
	Renai Shinjuku-Gyoen Tower	4,970	4,930	5.1%	4,820	3.0%	-110	5.1%	-	DOWN	-	DOWN	-	4.9%	5.3%	6,401	-1,581
	Shibaura Island Bloom Tower	5,730	5,680	N/A	5,650	3.5%	-30	N/A	N/A	N/A	N/A	N/A	N/A	4.9%	7.0%	5,335	314
	Questcourt Harajuku	4,680	4,680	4.9%	4,660	2.9%	-20	4.9%	-	DOWN	-	-	-	4.7%	5.1%	4,478	181
	B-Site Osaki	864	864	5.5%	882	0.5%	18	5.4%	DOWN	-	-	-	-	5.0%	5.4%	927	-45
	Premier Garden Hongo	792	819	5.1%	792	0.5%	-27	5.1%	-	DOWN	-	-	-	4.9%	5.3%	974	-182
	Premier Grande Magome	1,060	1,060	5.4%	1,060	0.7%	-	5.3%	DOWN	DOWN	-	-	-	5.1%	5.5%	1,407	-347
	Premier Nozze Yutenji	1,180	1,190	5.2%	1,220	0.8%	30	5.1%	DOWN	-	-	-	-	4.8%	5.3%	1,484	-264
	Premier Stage Yushima	1,450	1,470	5.1%	1,500	0.9%	30	5.0%	DOWN	-	-	-	-	4.7%	5.2%	1,648	-148
	Premier Stage Komagome	1,560	1,590	5.1%	1,620	1.0%	30	5.0%	DOWN	-	-	-	-	4.7%	5.2%	1,676	-56
	Premier Stage Otsuka	1,230	1,240	5.4%	1,230	0.8%	-10	5.4%	-	-	-	-	-	5.2%	5.6%	1,252	-22
	Premier Stage Honjo-Azumabashi	2,460	2,450	5.2%	2,440	1.5%	-10	5.1%	DOWN	-	-	-	-	4.9%	5.3%	2,565	-125
Premier Stage Ryogoku	1,370	1,370	5.2%	1,370	0.8%	-	5.2%	-	-	-	-	-	5.0%	5.4%	1,407	-37	
Residential properties (subtotal)		68,054	68,259		68,069	42.0%	-190									77,265	-9,196
Portfolio (total)		163,494	163,449		162,129	100.0%	-1,320									174,443	-12,314

*1 The change in appraisal value at end of fiscal period has been calculated for properties PIC owned as of the end of the 20th fiscal period.

*2 For the period-on-period comparison, "UP" or "Down" is indicated when yield was changed by ±0.1% or more, when rent was changed by ±100 yen or more per tsubo, when occupancy rate was changed by ±1% or more and when NOI was changed by ±5 million yen or more, all on a period-on-period basis.

Rental Revenue and Expenses by Property (1)

21st

(thousand yen unless otherwise indicated)

	Landic Shimbashi Building		Landic Shimbashi 2 Building		Premier Dogenzaka Building *2		KN Shibuya No.3 *3		Takadanobaba Center Building		Rokubancho Building *4		Ougaku Building	
														
Location	Minato Ward, Tokyo		Minato Ward, Tokyo		Shibuya Ward, Tokyo		Shibuya Ward, Tokyo		Shinjuku Ward, Tokyo		Chiyoda Ward, Tokyo		Chiyoda Ward, Tokyo	
Acquisition price	6,341 million yen		7,045 million yen		1,727 million yen		5,348 million yen		5,118 million yen		7,860 million yen		1,796 million yen	
Book value as of Apr. 30, 2013	6,236 million yen		6,872 million yen		1,545 million yen		4,913 million yen		4,408 million yen		8,001 million yen		1,777 million yen	
Appraisal as of Apr. 30, 2013	5,810 million yen		7,010 million yen		1,820 million yen		6,200 million yen		5,530 million yen		8,140 million yen		1,430 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Total income from rental operations (1)	131,296	113,915	206,465	148,293	57,436	70,230	N/A	N/A	233,560	230,042	N/A	N/A	71,645	69,280
Income from rental operations	115,633	100,964	186,345	129,506	47,385	59,385	N/A	N/A	193,288	187,693	N/A	N/A	60,399	60,399
Other income	15,662	12,950	20,120	18,786	10,050	10,845	N/A	N/A	40,272	42,348	N/A	N/A	11,246	8,881
Total expenses for rental operations (2)	77,739	69,476	88,412	89,351	28,586	54,428	N/A	N/A	99,177	102,623	N/A	N/A	30,085	28,655
Taxes and public dues	22,128	22,126	15,522	15,524	5,584	5,594	N/A	N/A	20,876	20,899	N/A	N/A	4,282	4,289
Expenses	27,930	20,534	39,322	41,255	13,487	39,882	N/A	N/A	48,081	52,286	N/A	N/A	15,213	14,317
Depreciation	27,680	26,815	33,567	32,571	9,515	8,951	N/A	N/A	30,220	29,437	N/A	N/A	10,589	10,048
Net operating income (NOI)	81,238	71,254	151,621	91,513	38,364	24,754	133,108	141,196	164,603	156,856	230,268	231,212	52,150	50,673
Profit from rental operations (1)-(2)	53,557	44,438	118,053	58,942	28,849	15,802	115,670	123,589	134,382	127,418	198,815	199,787	41,560	40,625
Annualized NOI yield *1	2.6%	2.3%	4.4%	2.7%	5.0%	3.2%	5.4%	5.7%	7.5%	7.1%	5.8%	5.8%	5.9%	5.7%
Occupancy rate	as of Nov. 30, 2012		100.0%		83.0%		100.0%		100.0%		100.0%		100.0%	
	as of Dec. 31, 2012		100.0%		83.0%		100.0%		100.0%		100.0%		100.0%	
	as of Jan. 31, 2013		100.0%		83.0%		100.0%		100.0%		100.0%		100.0%	
	as of Feb. 28, 2013		100.0%		83.0%		100.0%		100.0%		100.0%		100.0%	
	as of Mar. 31, 2013		100.0%		83.0%		100.0%		100.0%		100.0%		100.0%	
	as of Apr. 30, 2013		100.0%		83.0%		100.0%		100.0%		100.0%		86.2%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

*2 The property name was changed from the previous Fuji Building 37 as of April 1, 2013.

*3 Details of the real estate rental income for KN Shibuya No. 3 are not disclosed as consent from tenants regarding disclosure of rents has not been obtained.

*4 Details of the real estate rental income for Rokubancho Building are not disclosed as consent from tenants regarding disclosure of rents has not been obtained.

Rental Revenue and Expenses by Property (2)

21st

(thousand yen unless otherwise indicated)

	YS Kaigan Building		Iwamotocho Building		Urbannet Mita Building		Urbannet Azabu Building *2		Urbannet Ichigaya Building *2		Kanda Chuodori Building *3		IPB Ochanomizu Building			
																
Location	Minato Ward, Tokyo		Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Shinjuku Ward, Tokyo		Chiyoda Ward, Tokyo		Bunkyo Ward, Tokyo			
Acquisition price	5,100 million yen		6,700 million yen		10,300 million yen		5,000 million yen		1,650 million yen		2,450 million yen		1,456 million yen			
Book value as of Apr. 30, 2013	5,146 million yen		6,770 million yen		10,263 million yen		4,981 million yen		1,642 million yen		2,452 million yen		1,331 million yen			
Appraisal as of Apr. 30, 2013	3,520 million yen		6,520 million yen		10,400 million yen		4,810 million yen		1,750 million yen		2,670 million yen		1,260 million yen			
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th		
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184		
Total income from rental operations (1)	118,469	115,580	192,050	244,586	342,793	359,015	N/A	N/A	N/A	N/A	84,074	89,404	37,419	46,052		
Income from rental operations	100,038	98,862	176,192	224,530	323,154	336,311	N/A	N/A	N/A	N/A	75,180	80,706	32,766	40,412		
Other income	18,431	16,718	15,857	20,056	19,639	22,704	N/A	N/A	N/A	N/A	8,893	8,698	4,653	5,640		
Total expenses for rental operations (2)	87,402	84,130	82,270	89,234	120,287	122,925	N/A	N/A	N/A	N/A	32,761	30,557	36,642	20,944		
Taxes and public dues	14,476	14,478	13,540	13,540	28,855	28,855	N/A	N/A	N/A	N/A	10,763	10,763	4,122	4,122		
Expenses	42,590	40,132	40,658	47,725	65,304	67,962	N/A	N/A	N/A	N/A	16,787	14,619	23,190	9,675		
Depreciation	30,335	29,520	28,071	27,969	26,128	26,107	N/A	N/A	N/A	N/A	5,211	5,173	9,330	7,146		
Net operating income (NOI)	61,402	60,970	137,851	183,321	248,634	262,197	99,184	116,273	52,867	54,603	56,523	64,021	10,107	32,254		
Profit from rental operations (1)-(2)	31,067	31,450	109,780	155,352	222,505	236,090	83,295	100,425	45,650	47,391	51,312	58,847	777	25,108		
Annualized NOI yield *1	2.4%	2.4%	4.1%	5.4%	4.8%	5.1%	4.0%	4.7%	6.4%	6.6%	4.6%	5.2%	1.5%	5.1%		
Occupancy rate	as of Nov. 30, 2012		77.9%		79.3%		97.0%		100.0%		100.0%		100.0%		66.2%	
	as of Dec. 31, 2012		77.9%		80.6%		94.0%		100.0%		100.0%		100.0%		66.2%	
	as of Jan. 31, 2013		77.9%		80.6%		99.9%		100.0%		100.0%		100.0%		54.8%	
	as of Feb. 28, 2013		79.8%		70.4%		99.9%		100.0%		100.0%		100.0%		54.8%	
	as of Mar. 31, 2013		79.8%		70.4%		99.9%		100.0%		100.0%		88.7%		77.5%	
	as of Apr. 30, 2013		79.6%		69.0%		89.9%		100.0%		100.0%		88.7%		88.7%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

*2 Details of the real estate rental income for Urbannet Azabu Building and Urbannet Ichigaya Building are not disclosed as consent from tenants regarding disclosure of rents has not been obtained.

*3 Kanda Chuodori Building is the building standing in the center of the picture and includes its site.

Rental Revenue and Expenses by Property (3)

21st

(thousand yen unless otherwise indicated)

	Premier Toyoko Building *2		Ueno TH Building		Gotanda NT Building		Ueno Tosei Building		Nisso No.3 Building		The Kanagawa Science Park R&D Building		NU Kannai Building	
														
Location	Koto Ward, Tokyo		Bunkyo Ward, Tokyo		Shinagawa Ward, Tokyo		Taito Ward, Tokyo		Yokohama, Kanagawa		Kawasaki, Kanagawa		Yokohama, Kanagawa	
Acquisition price	4,310 million yen		4,380 million yen		4,100 million yen		5,900 million yen		3,558 million yen		6,556 million yen		3,300 million yen	
Book value as of Apr. 30, 2013	4,037 million yen		4,626 million yen		4,222 million yen		5,966 million yen		3,363 million yen		5,355 million yen		3,261 million yen	
Appraisal as of Apr. 30, 2013	3,620 million yen		3,010 million yen		2,450 million yen		6,190 million yen		3,450 million yen		4,910 million yen		3,560 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Total income from rental operations (1)	N/A	N/A	130,540	139,406	91,093	87,442	205,690	195,854	163,132	167,714	393,208	403,284	177,361	176,472
Income from rental operations	N/A	N/A	91,081	107,003	71,118	75,934	182,019	171,571	131,020	133,393	314,373	311,136	155,999	153,025
Other income	N/A	N/A	39,459	32,402	19,975	11,508	23,670	24,282	32,112	34,320	78,834	92,147	21,362	23,446
Total expenses for rental operations (2)	N/A	N/A	82,428	67,613	47,414	40,522	92,514	94,197	67,760	69,378	255,895	279,531	97,339	84,636
Taxes and public dues	N/A	N/A	8,124	8,116	8,068	8,071	12,916	12,912	10,590	10,589	33,560	33,563	13,621	13,621
Expenses	N/A	N/A	58,924	44,305	26,432	19,565	27,776	29,467	28,535	30,582	168,844	192,593	61,376	48,735
Depreciation	N/A	N/A	15,379	15,191	12,913	12,886	51,822	51,817	28,634	28,207	53,490	53,373	22,341	22,279
Net operating income (NOI)	25,174	22,906	63,491	86,984	56,593	59,806	164,998	153,473	124,007	126,543	190,803	177,126	102,363	114,115
Profit from rental operations (1)-(2)	-10,084	-12,244	48,112	71,792	43,679	46,920	113,176	101,656	95,372	98,335	137,312	123,752	80,021	91,835
Annualized NOI yield *1	1.2%	1.1%	2.7%	3.8%	2.7%	2.8%	5.5%	5.1%	7.4%	7.5%	7.1%	6.6%	6.3%	7.0%
Occupancy rate	as of Nov. 30, 2012		100.0%		82.6%		100.0%		100.0%		97.0%		96.0%	
	as of Dec. 31, 2012		100.0%		82.6%		100.0%		100.0%		96.9%		96.0%	
	as of Jan. 31, 2013		74.5%		82.6%		100.0%		100.0%		97.0%		96.0%	
	as of Feb. 28, 2013		74.5%		82.6%		100.0%		100.0%		97.7%		96.0%	
	as of Mar. 31, 2013		74.5%		82.6%		100.0%		94.5%		99.9%		96.0%	
	as of Apr. 30, 2013		74.5%		100.0%		100.0%		94.5%		99.9%		96.0%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

*2 Details of the real estate rental income for the 20th fiscal period for Premier Toyoko Building are not disclosed as consent from tenants regarding disclosure of rents has not been obtained.

Rental Revenue and Expenses by Property (4)

21st

(thousand yen unless otherwise indicated)

	Park Axis Yotsuya Stage		Park Axis Meiji-Jingumae		Sun Palace Minami-Azabu		Cabin Arena Akasaka		Cabin Arena Minami-Aoyama		Bureau Kioicho		Homat Woodville	
														
Location	Shinjuku Ward, Tokyo		Shibuya Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Chiyoda Ward, Tokyo		Minato Ward, Tokyo	
Acquisition price	5,208 million yen		2,604 million yen		1,150 million yen		1,330 million yen		1,070 million yen		1,840 million yen		5,090 million yen	
Book value as of Apr. 30, 2013	4,633 million yen		2,505 million yen		1,054 million yen		1,220 million yen		948 million yen		1,738 million yen		4,864 million yen	
Appraisal as of Apr. 30, 2013	4,480 million yen		1,650 million yen		654 million yen		1,050 million yen		1,000 million yen		1,340 million yen		3,260 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Total income from rental operations (1)	153,888	153,030	53,975	53,727	29,387	29,438	38,627	38,906	37,706	38,254	62,622	62,622	124,517	124,997
Income from rental operations	143,948	142,899	49,524	50,061	28,515	28,630	35,785	36,961	36,402	36,054	62,622	62,622	122,801	119,270
Other income	9,940	10,130	4,451	3,666	872	807	2,841	1,945	1,303	2,200	-	-	1,716	5,726
Total expenses for rental operations (2)	76,313	78,695	20,869	22,433	20,388	20,044	18,462	17,590	15,958	16,738	15,604	14,744	62,205	73,723
Taxes and public dues	8,062	8,067	2,316	2,325	2,398	2,408	1,706	1,696	1,836	1,834	2,296	2,297	7,986	7,985
Expenses	31,239	33,672	9,513	11,122	9,489	8,995	8,938	8,101	6,000	6,804	2,117	1,255	22,521	33,449
Depreciation	37,012	36,954	9,039	8,985	8,500	8,640	7,817	7,792	8,121	8,098	11,191	11,191	31,698	32,288
Net operating income (NOI)	114,587	111,290	42,146	40,280	17,499	18,034	27,982	29,108	29,869	29,615	58,208	59,068	94,010	83,563
Profit from rental operations (1)-(2)	77,575	74,335	33,106	31,294	8,999	9,394	20,164	21,316	21,748	21,516	47,017	47,877	62,311	51,274
Annualized NOI yield *1	4.9%	4.8%	3.4%	3.2%	3.3%	3.4%	4.6%	4.7%	6.3%	6.2%	6.7%	6.8%	3.9%	3.4%
Occupancy rate	as of Nov. 30, 2012		94.2%		93.8%		93.7%		100.0%		100.0%		95.7%	
	as of Dec. 31, 2012		92.1%		93.8%		93.7%		97.9%		100.0%		95.7%	
	as of Jan. 31, 2013		92.1%		93.8%		91.2%		97.9%		100.0%		95.7%	
	as of Feb. 28, 2013		92.1%		92.0%		88.6%		97.9%		100.0%		91.7%	
	as of Mar. 31, 2013		92.1%		92.0%		97.4%		100.0%		100.0%		88.4%	
	as of Apr. 30, 2013		92.8%		92.0%		97.4%		96.9%		100.0%		86.0%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

Rental Revenue and Expenses by Property (5)

21st

(thousand yen unless otherwise indicated)

	Roppongi Green Terrace		Premier Stage Shibakoen II		Langue Tower Kyobashi		Premier Stage Mita Keidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda	
														
Location	Minato Ward, Tokyo		Minato Ward, Tokyo		Chuo Ward, Tokyo		Minato Ward, Tokyo		Shibuya Ward, Tokyo		Shibuya Ward, Tokyo		Chiyoda Ward, Tokyo	
Acquisition price	4,678 million yen		2,181 million yen		927 million yen		1,580 million yen		1,662 million yen		2,330 million yen		1,723 million yen	
Book value as of Apr. 30, 2013	4,175 million yen		1,958 million yen		841 million yen		1,509 million yen		1,567 million yen		2,143 million yen		1,601 million yen	
Appraisal as of Apr. 30, 2013	3,360 million yen		1,610 million yen		911 million yen		1,690 million yen		1,430 million yen		2,060 million yen		1,700 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Total income from rental operations (1)	114,386	113,556	57,073	53,615	34,044	34,990	55,443	54,201	51,635	50,317	60,302	62,462	49,386	54,265
Income from rental operations	112,288	112,536	54,307	52,163	32,938	33,103	52,517	52,058	47,249	45,693	58,021	59,217	46,258	49,775
Other income	2,098	1,020	2,766	1,452	1,105	1,886	2,925	2,142	4,386	4,624	2,281	3,244	3,128	4,490
Total expenses for rental operations (2)	67,883	63,927	27,771	28,376	16,210	16,567	19,496	19,912	23,036	23,653	31,737	30,244	23,028	22,730
Taxes and public dues	7,600	7,600	2,966	2,967	1,772	1,770	2,218	2,217	2,896	2,897	3,126	3,125	2,376	2,376
Expenses	28,463	24,629	8,319	8,894	6,899	7,218	8,555	8,971	10,165	10,780	11,552	10,060	10,219	9,921
Depreciation	31,819	31,697	16,485	16,513	7,539	7,578	8,723	8,723	9,975	9,975	17,058	17,058	10,432	10,432
Net operating income (NOI)	78,322	81,326	45,788	41,753	25,372	26,001	44,670	43,011	38,574	36,640	45,624	49,276	36,791	41,968
Profit from rental operations (1)-(2)	46,502	49,628	29,302	25,239	17,833	18,422	35,947	34,288	28,598	26,664	28,565	32,217	26,358	31,535
Annualized NOI yield *1	3.8%	3.9%	4.7%	4.2%	6.0%	6.1%	5.9%	5.7%	4.9%	4.6%	4.3%	4.6%	4.6%	5.2%
Occupancy rate	as of Nov. 30, 2012		93.3%		91.5%		96.8%		100.0%		91.3%		82.5%	
	as of Dec. 31, 2012		93.3%		91.5%		93.7%		97.0%		88.3%		82.5%	
	as of Jan. 31, 2013		95.5%		91.5%		96.8%		89.3%		93.8%		80.3%	
	as of Feb. 28, 2013		95.5%		91.8%		100.0%		95.3%		93.8%		80.1%	
	as of Mar. 31, 2013		100.0%		93.3%		96.8%		95.3%		95.1%		84.0%	
	as of Apr. 30, 2013		96.5%		96.8%		93.7%		93.7%		98.6%		81.9%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

Rental Revenue and Expenses by Property (6)

21st

(thousand yen unless otherwise indicated)

	Premier Stage Ichigayakawadacho		Walk Akasaka		Premier Stage Shibakoen		MEW		Shibaura Island Air Tower *2		Storia Akasaka		Renai Shinjuku-Gyoen Tower	
														
Location	Shinjuku Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Shinjuku Ward, Tokyo	
Acquisition price	1,460 million yen		2,043 million yen		1,585 million yen		1,556 million yen		7,590 million yen		3,930 million yen		6,500 million yen	
Book value as of Apr. 30, 2013	1,377 million yen		1,822 million yen		1,556 million yen		1,467 million yen		6,790 million yen		3,926 million yen		6,401 million yen	
Appraisal as of Apr. 30, 2013	1,510 million yen		1,440 million yen		1,300 million yen		1,050 million yen		6,600 million yen		2,730 million yen		4,820 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184
Total income from rental operations (1)	44,654	44,776	47,420	44,050	44,862	43,605	27,936	32,423	323,688	324,030	85,967	82,461	179,227	185,899
Income from rental operations	43,582	43,766	42,829	42,393	42,911	42,161	24,449	27,172	286,115	287,260	79,846	77,124	158,543	167,141
Other income	1,072	1,009	4,590	1,657	1,951	1,444	3,487	5,251	37,572	36,770	6,120	5,336	20,683	18,758
Total expenses for rental operations (2)	19,047	18,423	29,790	28,391	17,898	18,449	24,142	22,462	229,790	223,763	42,241	43,310	111,253	101,588
Taxes and public dues	1,712	1,712	2,748	2,746	2,178	2,177	1,992	1,990	11,042	11,042	6,280	6,283	11,874	11,865
Expenses	7,349	6,745	10,659	9,361	7,446	7,997	9,455	7,776	122,956	117,041	17,381	18,509	55,455	45,867
Depreciation	9,986	9,965	16,383	16,282	8,273	8,273	12,695	12,695	95,791	95,678	18,580	18,517	43,924	43,854
Net operating income (NOI)	35,593	36,318	34,013	31,942	35,237	33,430	16,489	22,655	189,689	195,946	62,305	57,668	111,898	128,166
Profit from rental operations (1)-(2)	25,606	26,352	17,629	15,659	26,964	25,156	3,794	9,960	93,897	100,267	43,725	39,151	67,973	84,311
Annualized NOI yield *1	5.2%	5.2%	3.7%	3.5%	4.5%	4.3%	2.2%	3.1%	5.3%	5.4%	3.2%	2.9%	3.5%	4.0%
Occupancy rate	as of Nov. 30, 2012		96.6%		95.3%		68.1%		96.4%		86.2%		90.8%	
	as of Dec. 31, 2012		87.5%		97.7%		77.8%		95.6%		90.4%		89.9%	
	as of Jan. 31, 2013		87.5%		97.7%		77.8%		94.4%		92.6%		89.0%	
	as of Feb. 28, 2013		92.5%		100.0%		72.9%		94.3%		94.6%		93.4%	
	as of Mar. 31, 2013		92.0%		97.7%		89.7%		95.0%		94.4%		92.1%	
	as of Apr. 30, 2013		92.0%		97.7%		89.7%		92.9%		95.6%		92.9%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

*2 The NOI yields of Shibaura Island Air Tower have been calculated based on the total investment values, which adds deposits and guarantees paid to the book values as of the end of the period.

Rental Revenue and Expenses by Property (7)

21st

(thousand yen unless otherwise indicated)

	Shibaura Island Bloom Tower *2		Questcourt Harajuku		B-Site Osaki		Premier Garden Hongo		Premier Grande Magome		Premier Nozze Yutenji		Across Yushima			
																
Location	Minato Ward, Tokyo		Shibuya Ward, Tokyo		Shinagawa Ward, Tokyo		Bunkyo Ward, Tokyo		Ota Ward, Tokyo		Setagaya Ward, Tokyo		Bunkyo Ward, Tokyo			
Acquisition price	5,500 million yen		4,500 million yen		1,072 million yen		975 million yen		1,560 million yen		1,525 million yen		1,803 million yen			
Book value as of Apr. 30, 2013	5,335 million yen		4,478 million yen		927 million yen		974 million yen		1,407 million yen		1,484 million yen		1,648 million yen			
Appraisal as of Apr. 30, 2013	5,650 million yen		4,660 million yen		882 million yen		792 million yen		1,060 million yen		1,220 million yen		1,500 million yen			
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th	21st	20th		
Working period (days)	181	184	181	184	181	184	181	184	181	184	181	184	181	184		
Total income from rental operations (1)	267,715	262,084	138,049	122,349	29,170	29,100	25,616	29,752	41,149	40,907	38,725	39,130	51,186	51,086		
Income from rental operations	239,712	236,014	131,777	115,775	29,100	29,100	24,164	27,204	37,129	37,226	34,741	36,538	48,471	47,778		
Other income	28,002	26,070	6,271	6,574	70	-	1,452	2,548	4,019	3,680	3,983	2,591	2,715	3,307		
Total expenses for rental operations (2)	159,475	161,002	53,317	54,365	11,498	10,524	13,764	13,645	21,565	21,945	20,436	19,224	28,989	28,544		
Taxes and public dues	9,161	9,161	6,439	6,439	1,412	1,412	2,080	2,080	2,366	2,367	2,012	2,013	2,738	2,739		
Expenses	84,541	86,107	23,884	24,932	1,730	728	8,277	8,256	8,093	8,471	7,880	6,668	11,777	11,335		
Depreciation	65,772	65,732	22,993	22,993	8,356	8,383	3,406	3,308	11,106	11,106	10,543	10,543	14,473	14,469		
Net operating income (NOI)	174,012	166,814	107,725	90,977	26,027	26,958	15,258	19,416	30,689	30,068	28,832	30,448	36,670	37,011		
Profit from rental operations (1)-(2)	108,239	101,082	84,731	67,983	17,671	18,575	11,851	16,107	19,583	18,961	18,288	19,905	22,197	22,541		
Annualized NOI yield *1	6.2%	5.9%	4.8%	4.0%	5.6%	5.8%	3.1%	4.0%	4.4%	4.2%	3.9%	4.1%	4.4%	4.5%		
Occupancy rate	as of Nov. 30, 2012		96.1%		93.0%		100.0%		79.5%		90.4%		96.6%		95.3%	
	as of Dec. 31, 2012		96.4%		94.1%		100.0%		79.5%		90.4%		94.1%		90.2%	
	as of Jan. 31, 2013		97.0%		90.8%		100.0%		79.5%		90.4%		90.9%		93.1%	
	as of Feb. 28, 2013		96.6%		90.8%		100.0%		79.5%		90.4%		88.1%		95.3%	
	as of Mar. 31, 2013		96.3%		89.2%		100.0%		86.3%		93.7%		94.1%		97.3%	
	as of Apr. 30, 2013		95.0%		90.4%		100.0%		93.2%		90.6%		89.3%		91.5%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

*2 The annualized NOI yield of Shibaura Island Bloom Tower has been calculated based on the total investment value, which adds deposits and guarantees paid to the book value as of the end of the period.

Rental Revenue and Expenses by Property (8)

21st

(thousand yen unless otherwise indicated)

	Premier Stage Komagome		Premier Stage Otsuka		Premier Stage Honjo-Azumabashi		Premier Stage Ryogoku	
								
Location	Toshima Ward, Tokyo		Toshima Ward, Tokyo		Sumida Ward, Tokyo		Sumida Ward, Tokyo	
Acquisition price	1,830 million yen		1,310 million yen		2,640 million yen		1,496 million yen	
Book value as of Apr. 30, 2013	1,676 million yen		1,252 million yen		2,565 million yen		1,407 million yen	
Appraisal as of Apr. 30, 2013	1,620 million yen		1,230 million yen		2,440 million yen		1,370 million yen	
Fiscal period	21st	20th	21st	20th	21st	20th	21st	20th
Working period (days)	181	184	181	184	181	184	181	184
Total income from rental operations (1)	51,764	49,795	42,450	42,976	81,354	79,066	45,511	44,465
Income from rental operations	49,984	47,532	41,114	40,540	76,992	73,621	42,401	42,093
Other income	1,779	2,263	1,335	2,435	4,362	5,444	3,110	2,372
Total expenses for rental operations (2)	27,398	27,682	19,038	21,227	38,629	39,172	25,079	24,190
Taxes and public dues	2,390	2,388	1,866	1,869	3,450	3,446	1,920	1,917
Expenses	9,389	9,675	6,510	8,696	12,154	12,700	8,545	7,659
Depreciation	15,618	15,618	10,662	10,662	23,025	23,025	14,614	14,614
Net operating income (NOI)	39,984	37,730	34,073	32,411	65,750	62,919	35,045	34,888
Profit from rental operations (1)-(2)	24,366	22,112	23,411	21,749	42,724	39,893	20,431	20,274
Annualized NOI yield *1	4.8%	4.5%	5.4%	5.1%	5.1%	4.9%	5.0%	4.9%
Occupancy rate	as of Nov. 30, 2012		96.7%		98.8%		91.5%	
	as of Dec. 31, 2012		95.3%		100.0%		93.5%	
	as of Jan. 31, 2013		93.7%		99.4%		92.1%	
	as of Feb. 28, 2013		93.5%		97.6%		90.7%	
	as of Mar. 31, 2013		98.3%		98.8%		93.1%	
	as of Apr. 30, 2013		97.0%		97.0%		91.9%	

*1 The annualized NOI yields (based on book value) have been rounded to the first decimal place.

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It is used for the analyst meetings PIC holds, which are filmed and broadcasted on the PIC website (in Japanese only).

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Prepared for investors outside Japan, the report provides a wide range of information including basic data on PIC and topics of its financial results.

Disclosure Materials

Asset management reports (Japanese only)

Semiannual reports



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