

Premier Investment Corporation

Fiscal Period

24

(6-month Period Ended October 2014)

**Earnings
Presentation**

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Fiscal Period 24 Earnings Overview



		Fiscal Period 24			Fiscal Period	
		Forecast [1]	Actual [2]	Difference [2]-[1]	Actual [3]	Difference [2]-[3]
Operating revenue (million yen)		6,710	6,822	111	6,680	141
	Gain on property sale	214	214	0	-	214
Operating expenses (million yen)		3,794	3,820	25	3,746	73
Operating income (million yen)		2,915	3,002	86	2,934	67
Ordinary income (million yen)		2,252	2,342	90	2,215	127
Net income (million yen)		2,250	2,340	89	2,213	126
Reserve for reduction entry (million yen)	Reversals	56	56	0	-	56
	Provisions	185	185	0	-	185
Distribution per unit (Yen)		9,700	10,110	410	10,121	-11
Real estate rental income (million yen)		2,836	2,917	80	3,023	- 105
Rental NOI (million yen)		3,995	4,072	77	4,216	- 143
Average occupancy rate	Office	90.7%	92.6%	1.9%	89.8%	2.8%
	Residential	93.3%	94.9%	1.6%	93.6%	1.3%
	Total	91.8%	93.6%	1.8%	91.5%	2.1%
Number of investment properties		56	56	-	58	- 2
Number of investment units outstanding (as of end of period)		218,699	218,699	-	218,699	-

Average occupancy rate	Fiscal Period 24		Fiscal Period 23 Actual
	Forecast	Actual	
Office	90.7%	92.6%	89.8%
Residential	93.3%	94.9%	93.6%
Total	91.8%	93.6%	91.5%

NOI Yield	Fiscal Period 24	Fiscal Period 23
Office	4.2%	4.1%
Residential	4.5%	4.6%
Total	4.3%	4.3%

Borrowings	Repaid	Borrowed
Amount	20.5 billion yen	10.9 billion yen
Average interest rate *1	0.77%	0.34%
Average loan duration	1.8 years	1.0 years

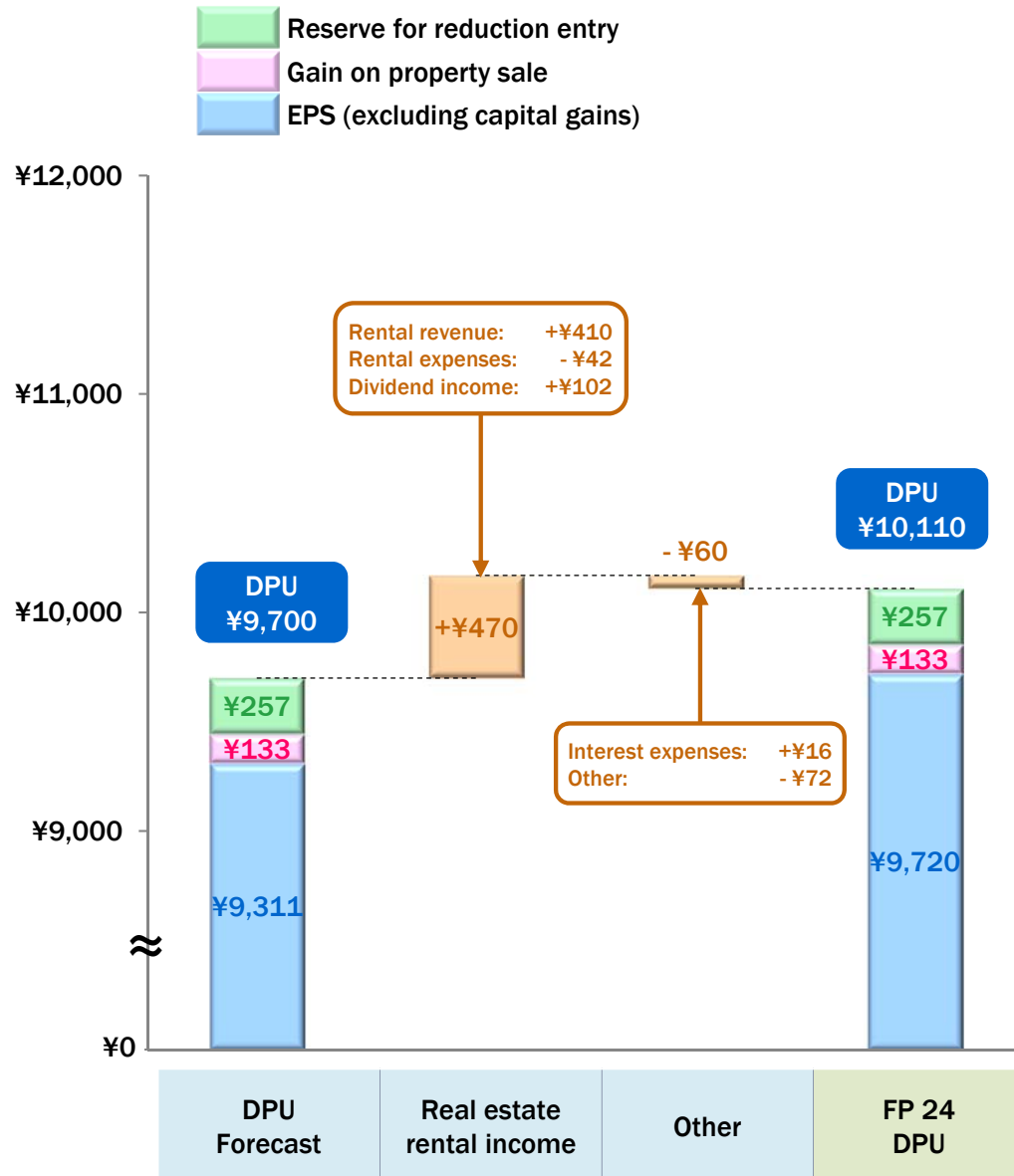
LTV and Average Remaining Maturity on Debt		
	Fiscal Period 24	Fiscal Period 23
LTV (Interest bearing liabilities)	55.0%	57.0%
Average remaining maturity on debt	1.9 years	2.1 years

*1 In calculating the average interest rate for borrowings with floating interest rates, the applicable interest rate upon repayment is used for loans repaid and the applicable interest rate upon borrowing is used for loans borrowed, respectively.

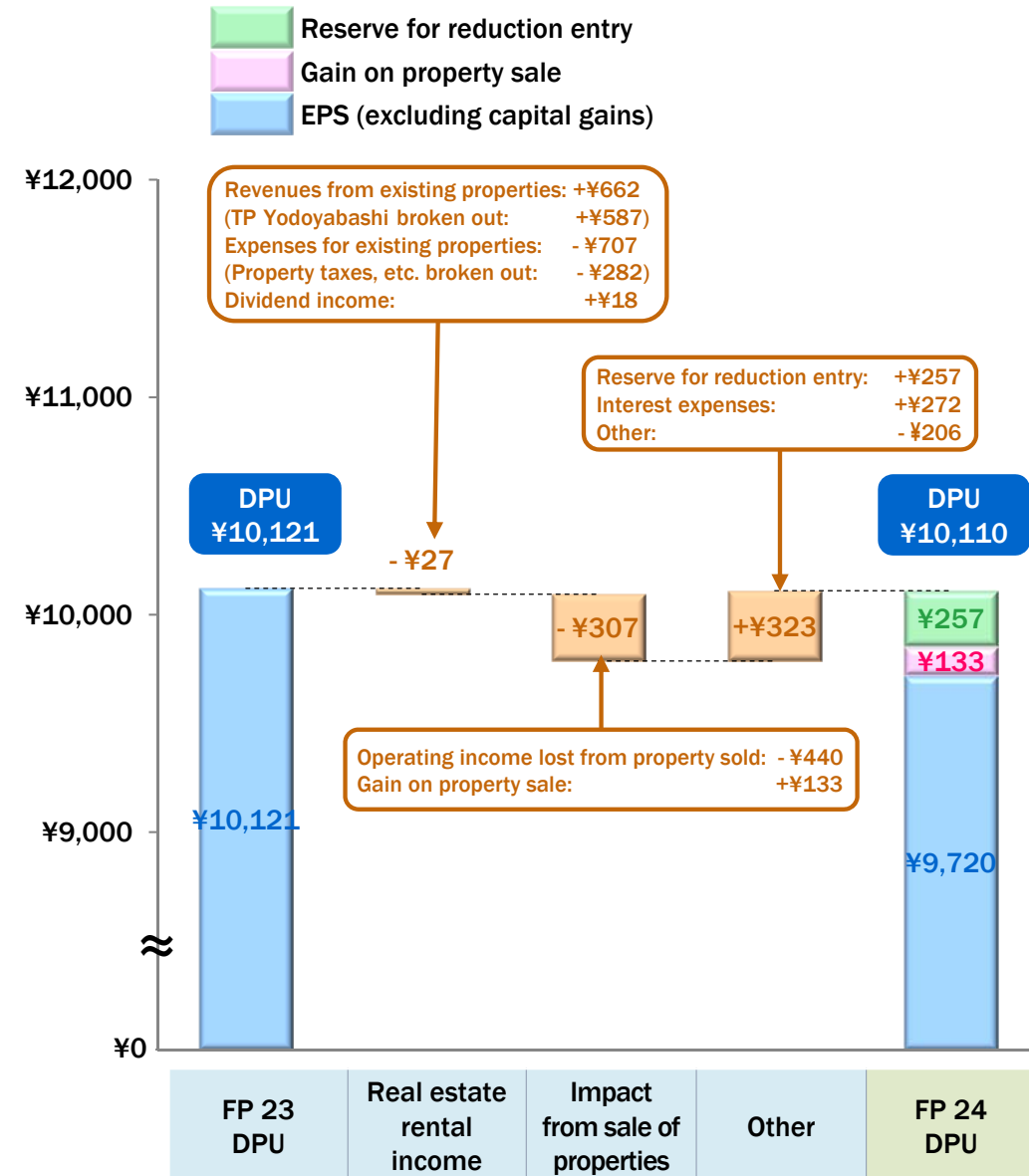
Fiscal Period 24 Earnings Overview (DPU Analysis)



Comparison to Forecast from Beginning of Period



Comparison to Results from Previous Period



Reshuffling of Assets

- Reshuffled assets as part of efforts to strengthen ties with NTT Urban Development. Also contributed to portfolio upgrade.
- Expanded investment area into regional cities to increase portfolio synergies with NTT Urban Development.

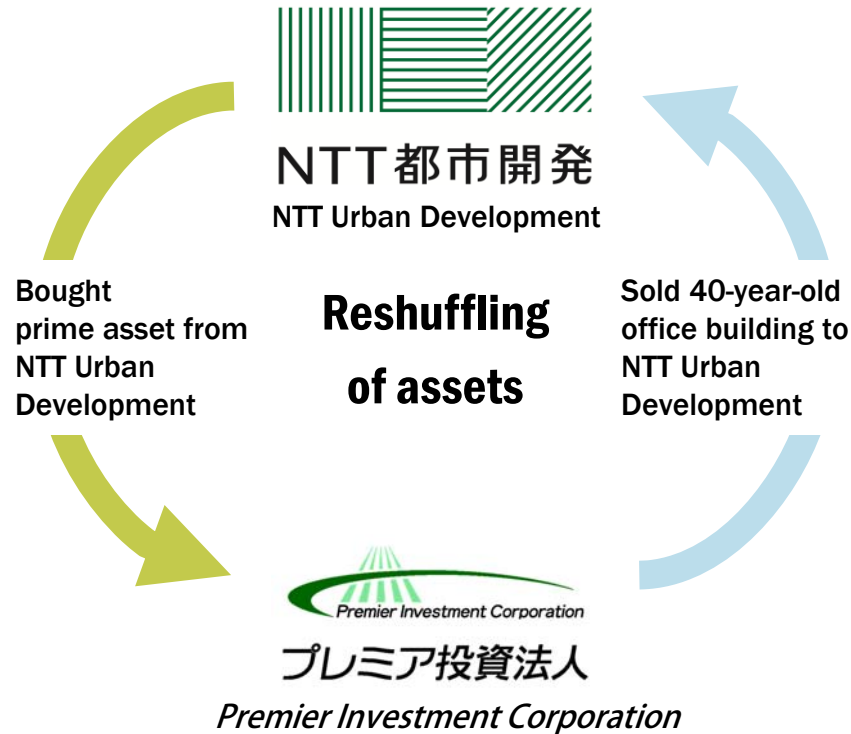
Fiscal Period 23

Asset acquired



Tradepia
Yodoyabashi (land)

Asset type	Office
Seller	NTT Urban Development
Acquisition date	March 31, 2014
Acquisition price	6,500 million yen
Appraisal value at time of acquisition	6,540 million yen
Location	Chuo Ward, Osaka City
Site	6,517 m ²
Gross floor area	—
Occupancy rate (As of end of FP 24)	100.0%
Rental NOI yield (FP 24)	4.7%



Fiscal Period 24

Asset sold



Iwamotocho Bldg.

Asset type	Office
Buyer	NTT Urban Development
Date of sale	May 8, 2014
Sale price	6,915 million yen
Gain or loss on sale	8 million yen
Location	Chiyoda Ward, Tokyo
Site	1,291 m ²
Gross floor area	9,756 m ²
Occupancy rate (As of end of FP 23)	72.2%
Rental NOI yield (FP 23)	2.8%

Status of the Portfolio



		Fiscal Period 23 (Actual)	Fiscal Period 24 (Actual)	Fiscal Period 25 (Forecast)
Number of properties		58	56	55
Asset size (total acquisition price)		224.4 billion yen	216.3 billion yen	213.8 billion yen
Average age across portfolio		18.7 years	18.4 years	18.8 years
Distribution of the Portfolio	By asset type ■ Office ■ Residential			
	By geographical area ■ 5 central wards of Tokyo ■ Other 18 wards of Tokyo ■ Urban areas surrounding Tokyo ■ Major regional cities			
	By building age ■ 15 years or less ■ More than 15 years			
	By acquisition source ■ Sponsor support ■ Other			
NOI yield		4.3%	4.3%	4.3%
Yield after depreciation		3.2%	3.2%	3.2%



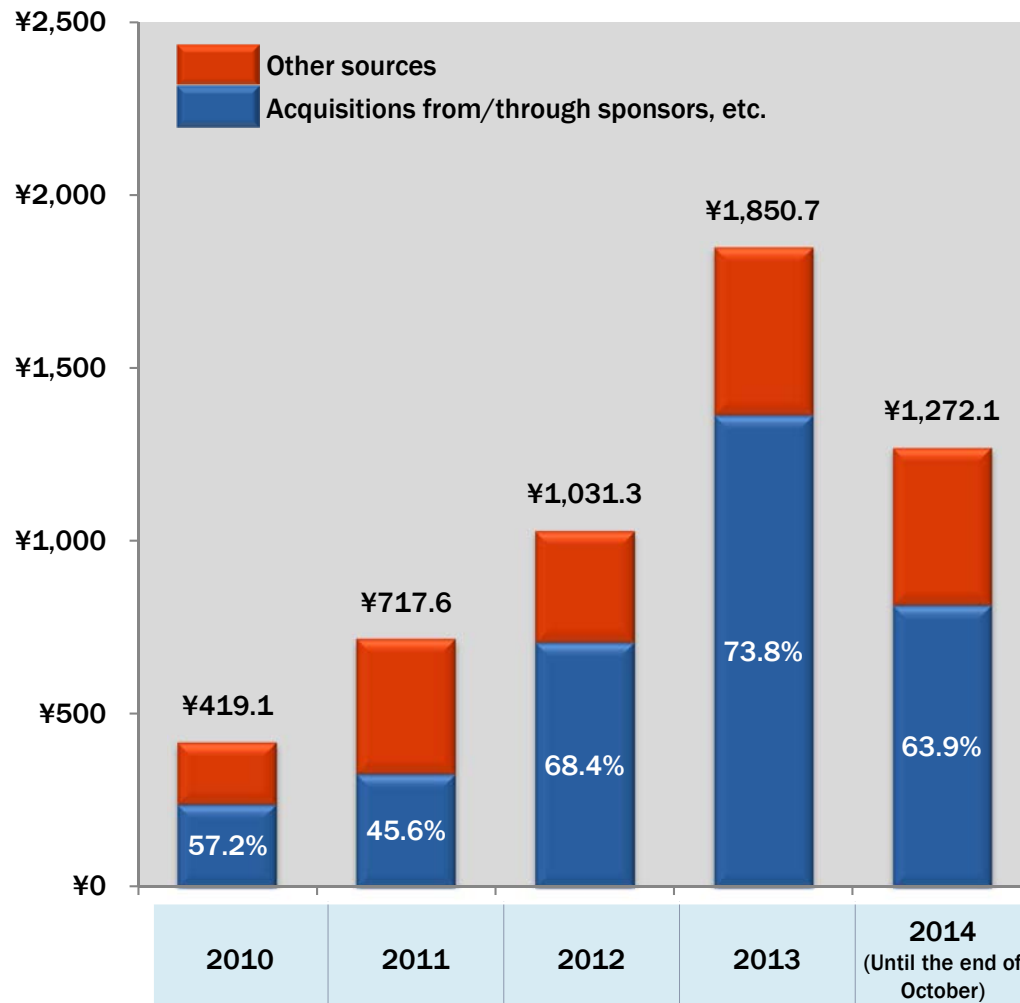
Growth in Asset Size

■ Since 2013, J-REITs have bought many properties, mainly from their sponsors.

■ Premier REIT (PIC) also leveraged its sponsor pipeline as its primary source of properties.

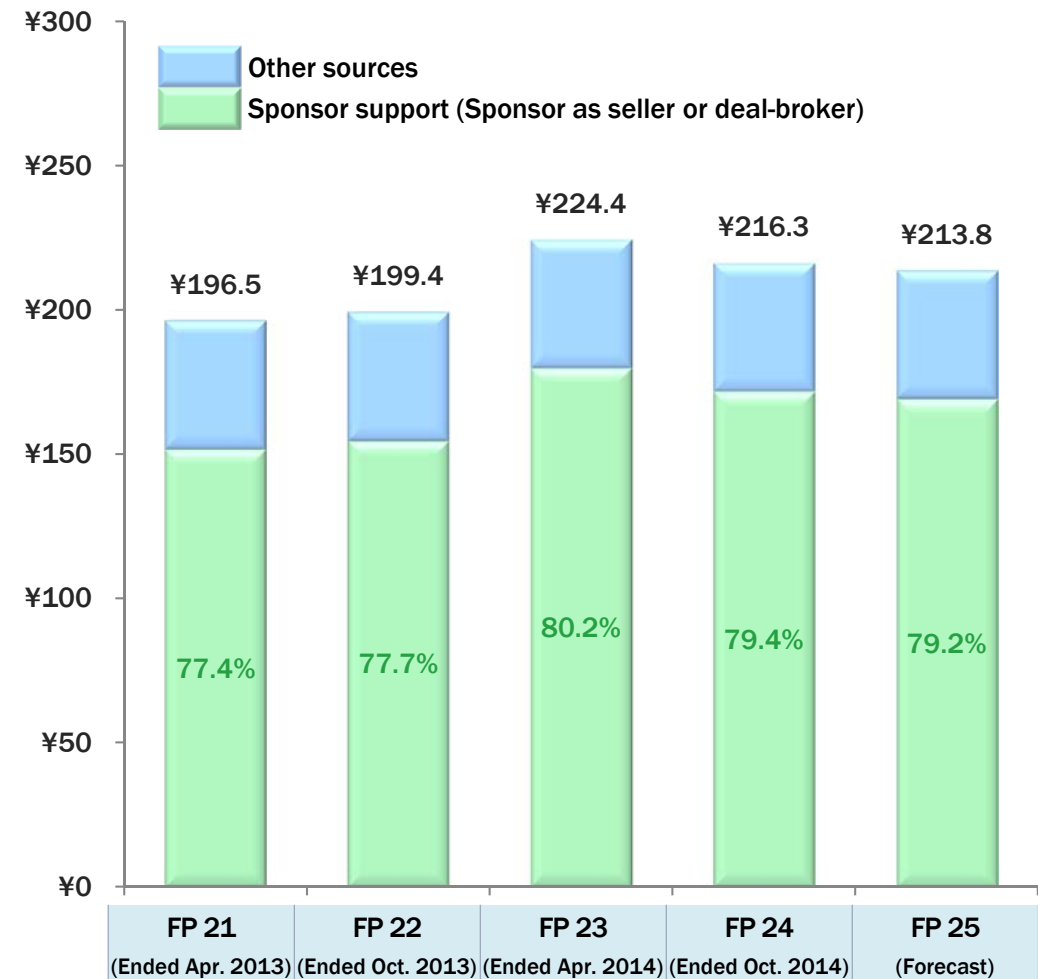
Property Acquisitions by J-REITs *1

Unit: Billion



PIC Portfolio Size

Unit: Billion



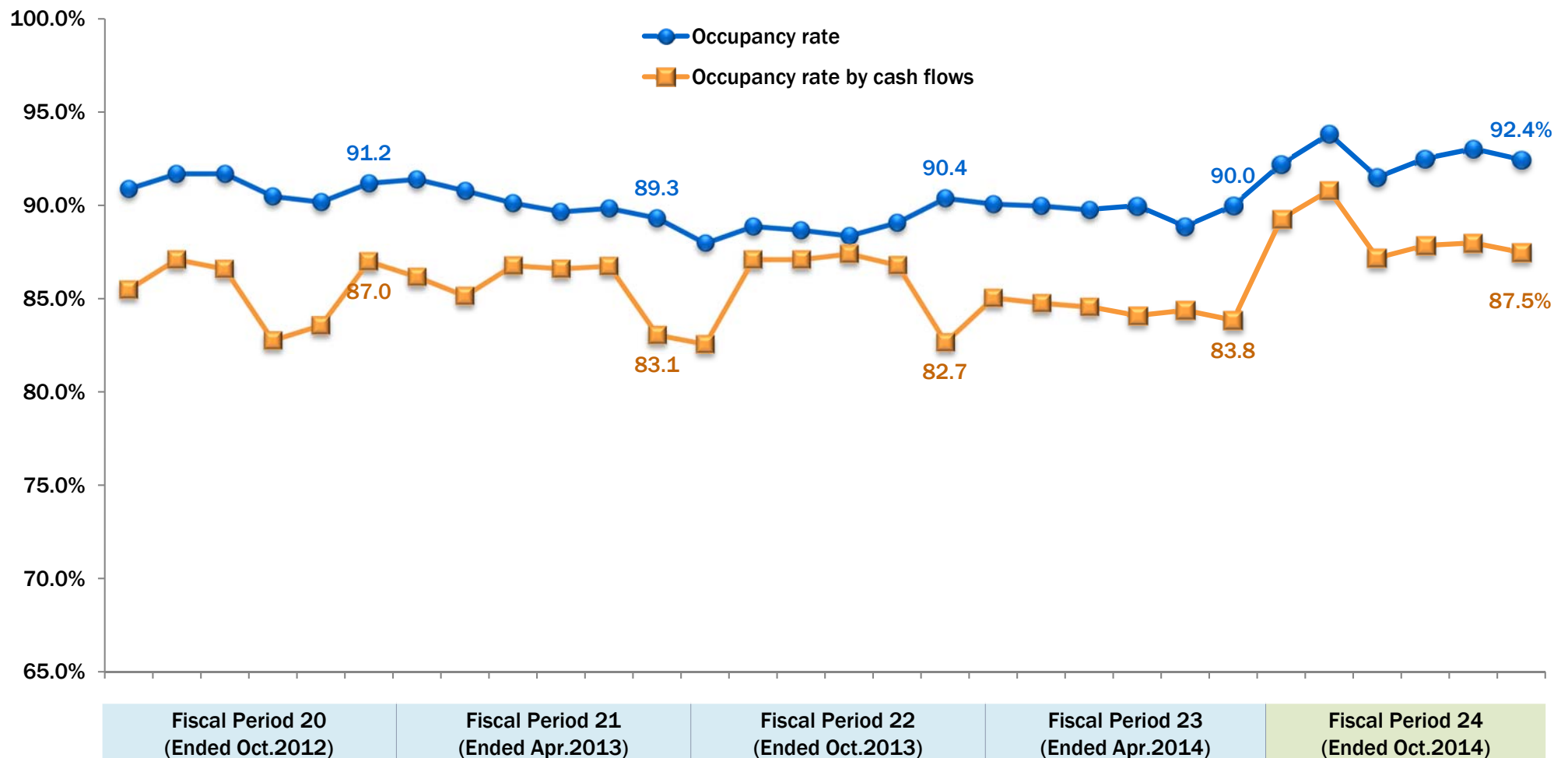
*1 Prepared by Premier REIT Advisors based on timely disclosures from listed REITs. The figures do not include assets such as silent partnership investments in private placement funds that may have been acquired by any of the REITs surveyed.



Office: Occupancy Rates

■ The occupancy rate in our office segment improved solidly from Fiscal Period 23 into Fiscal Period 24. Occupancy was 92.4% as of the end of Fiscal Period 24.

Occupancy Rate and Occupancy Rate by Cash Flows



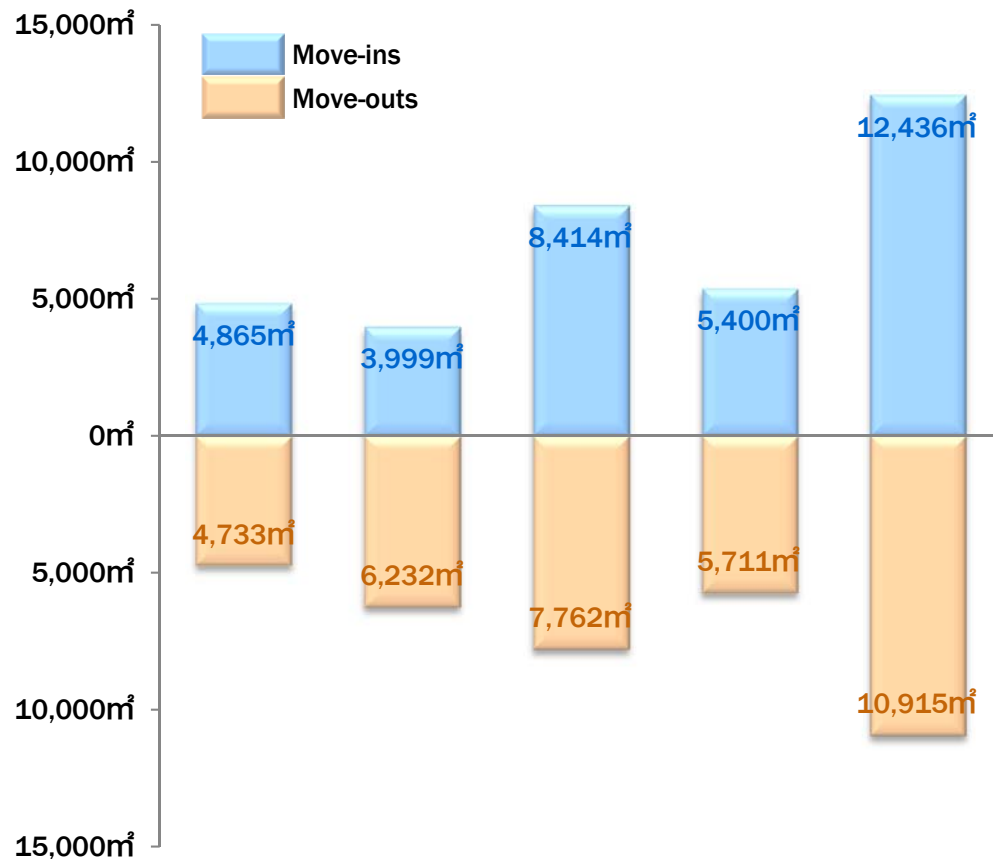


Office: Space Leased and Lease Renewals

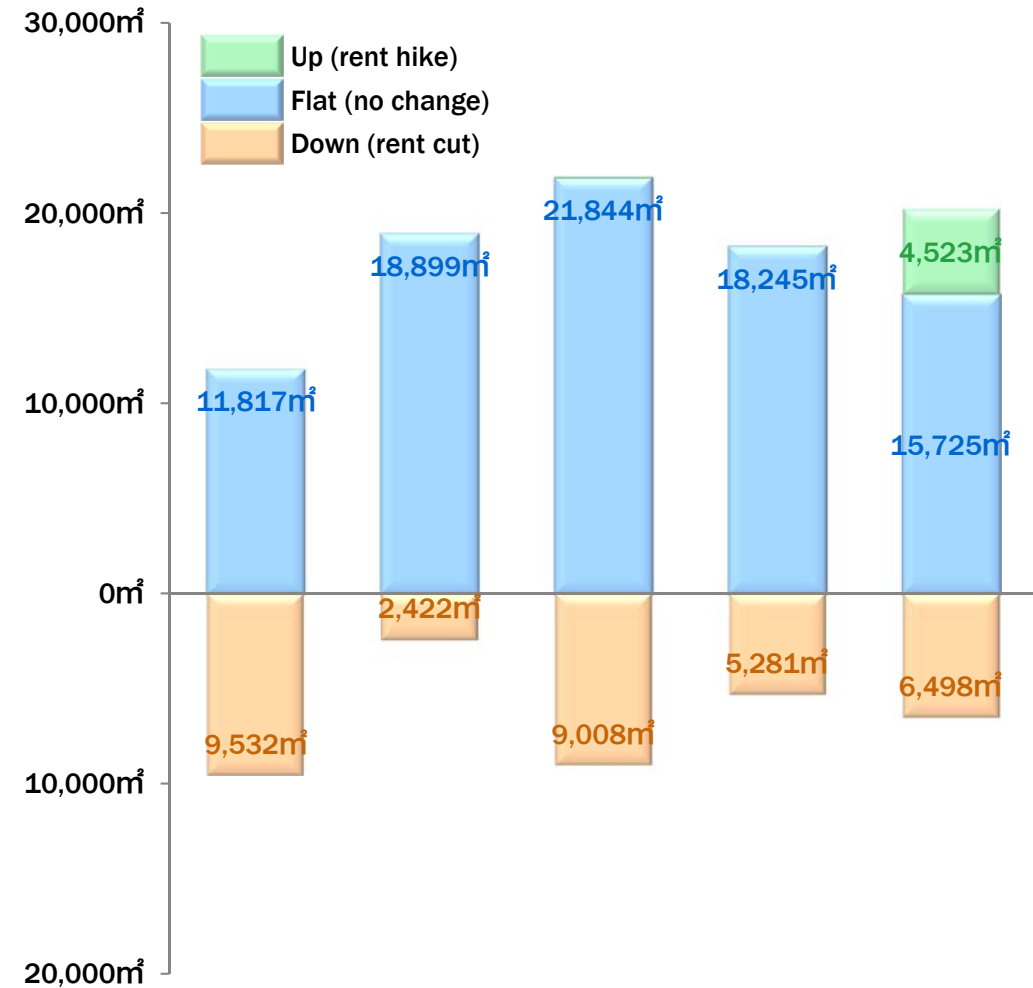
■ Tenant inflows exceeded outflows.

■ Raised rents on some renewing leases.

Office Tenant Turnover



Direction of Rents Upon Lease Renewal



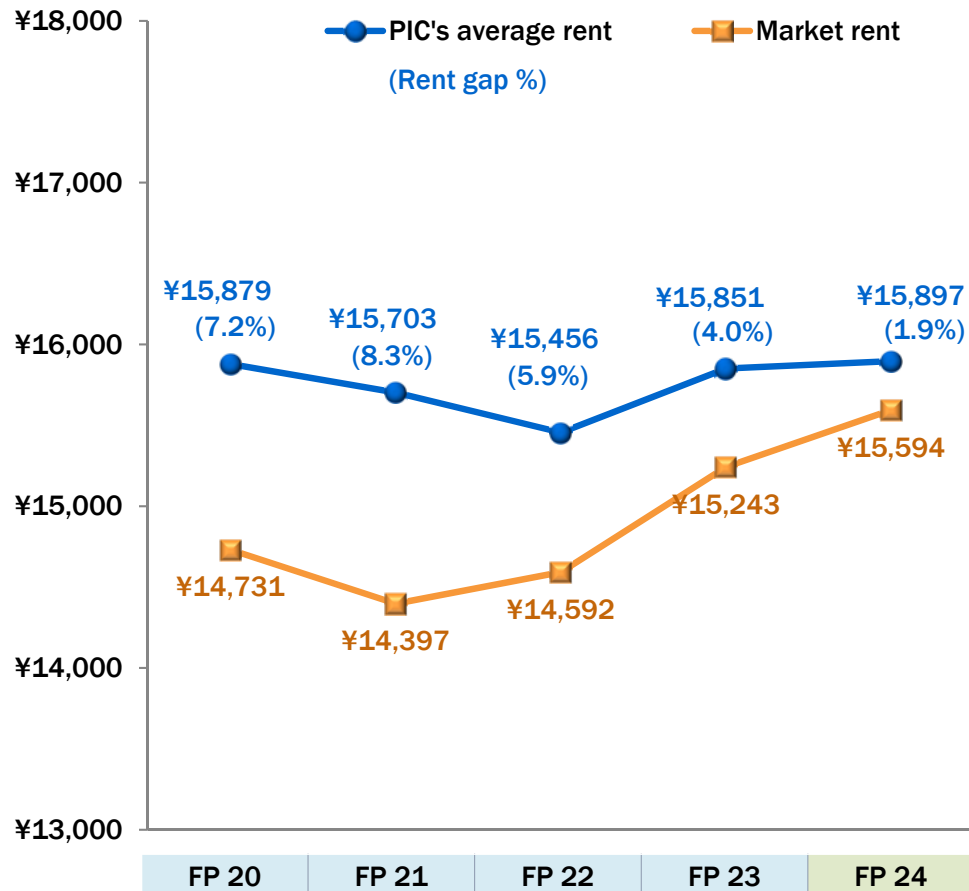
Office: Rent Levels and Tenant Profile

- Average rent rate in portfolio moving upward. Surrounding market rents also heading up.
- Gap between PIC in-place rents and surrounding market rents is shrinking.

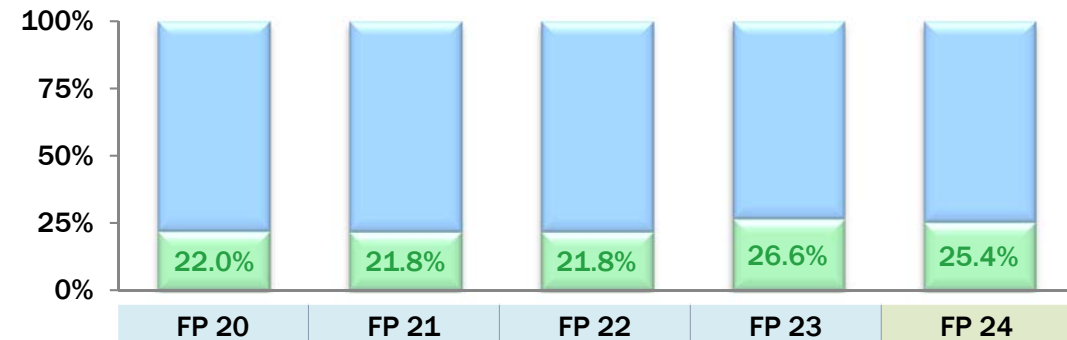
- About 25% of tenants belong to the NTT group of companies.
- Many major tenants belong to the NTT Group.

Rent gap *1

Unit: Monthly rent per tsubo



Office Tenant Exposure to NTT Group *2



Top 10 Office Tenants *2

(As of Oct. 31, 2014)

	Tenant	Space leased	%	Property name
1	Sumitomo Osaka Cement Co., Ltd.	6,872 m ²	5.8	Rokubancho Bldg.
2	NTT Urban Development Corporation	6,731 m ²	5.7	Tradepia Yodoyabashi (land) *3 and others
3	NTT Data	5,530 m ²	4.7	Urbannet Mita Bldg.
4	FIELDS Corporation	4,882 m ²	4.1	KN Shibuya No. 3
5	NTT Learning Systems Corporation	4,801 m ²	4.1	Urbannet Azabu Bldg.
6	Japan Display Inc.	4,140 m ²	3.5	Landic Shimbashi 2 Bldg.
7	ITOKI Corporation	4,037 m ²	3.4	Urbannet Irifune Bldg.
8	NTT Facilities Inc.	3,458 m ²	2.9	Urbannet Mita Bldg. and others
9	NTT Communications Corporation	2,642 m ²	2.2	Granpark
10	Company A *2	—	2.2	Urbannet Ichigaya Bldg.

*1 The rent gap represents the gap between the market rent (surveyed every March) and the contract rent (as of the end of each fiscal period) for each office building in the portfolio, based on leasable area.

*2 A calculation of the space leased to the relevant office tenant (as of the end of the applicable fiscal period) as a percentage of gross leasable area in PIC's office segment. Where PIC owns a partial stake in a property, the calculation has been adjusted to PIC's stake of ownership. Company A has not provided consent of disclosure; therefore, the tenant name remains undisclosed herein.

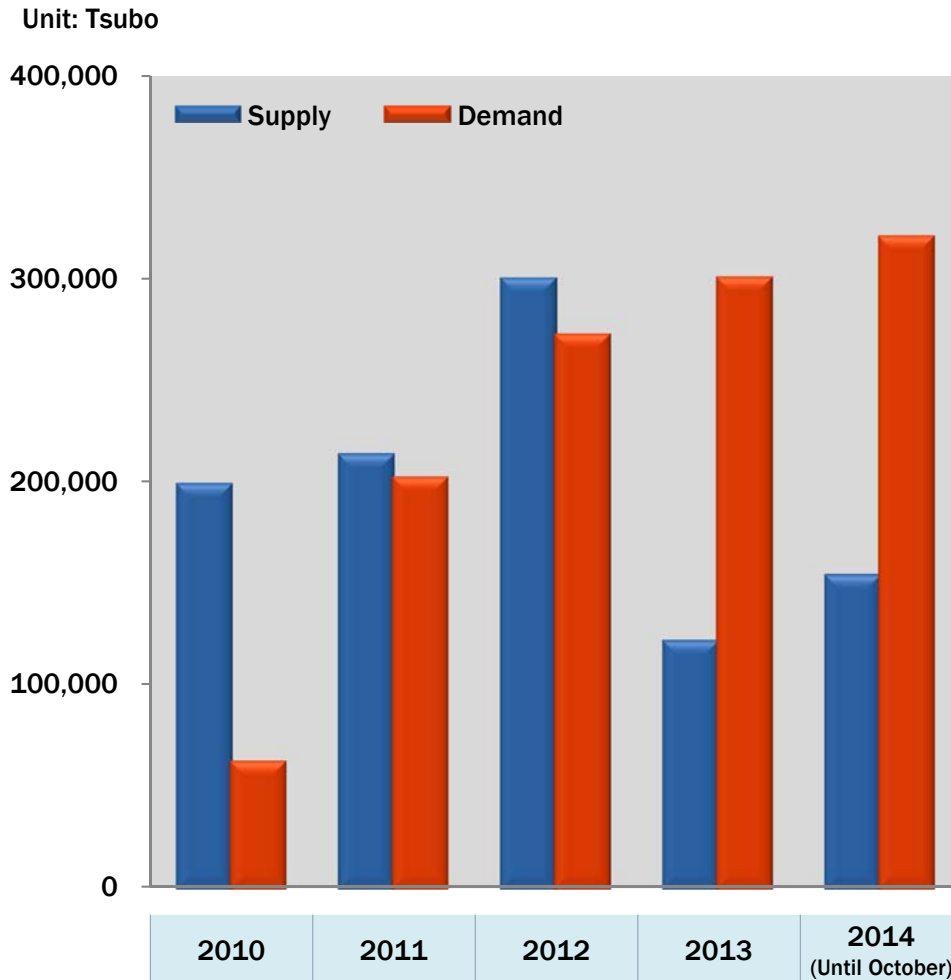
*3 Under the land lease agreement, Sumitomo Mitsui Trust Bank is lessee of the land, trustee of a trust for the building, and lessor of the building to NTT Urban Development (beneficiary).

Office: Market Trends in Tokyo



- Demand continues to outstrip new supply of office buildings
- Vacancy rates of large buildings have fallen below 5%. Average rents also signaling a turn upward.

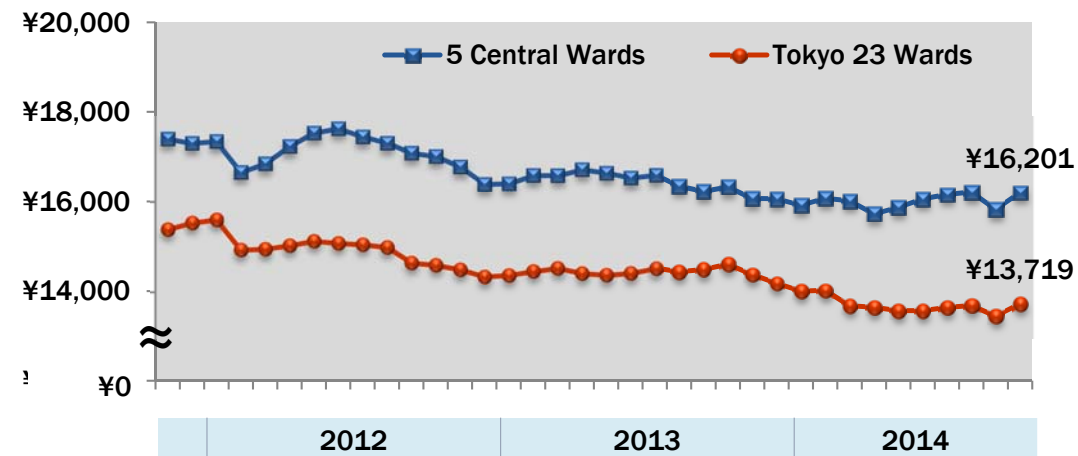
Supply & Demand in Tokyo's 23 Wards *1



Vacancy Rates of Large Buildings *2



Average Rents of Large Buildings *2



*1 Prepared by Premier REIT Advisors based on the Monthly Office Market Survey by Sanko Estate Co., Ltd. The following figures are used to represent supply and demand. Supply = Combined gross leasable area of newly completed office buildings. Demand = Vacant space (unoccupied space) as of the beginning of the period + New supply (space available for lease in new buildings that came online during the period) - Vacant space as the end of the period.

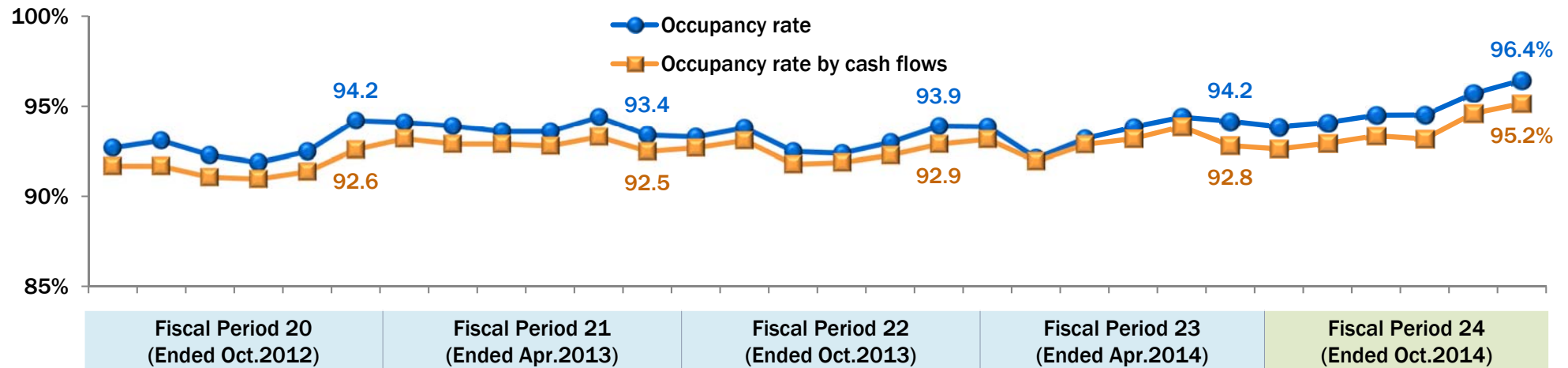
*2 Prepared by Premier REIT Advisors based on market data (Nov. 1, 2011, until Oct. 1, 2014) from Sanko Estate Co., Ltd. "Large buildings" refer to office buildings with at least 200 tsubo (roughly 660 m² or 7,100 ft²) per floor (as defined by Sanko Estate Co., Ltd.)



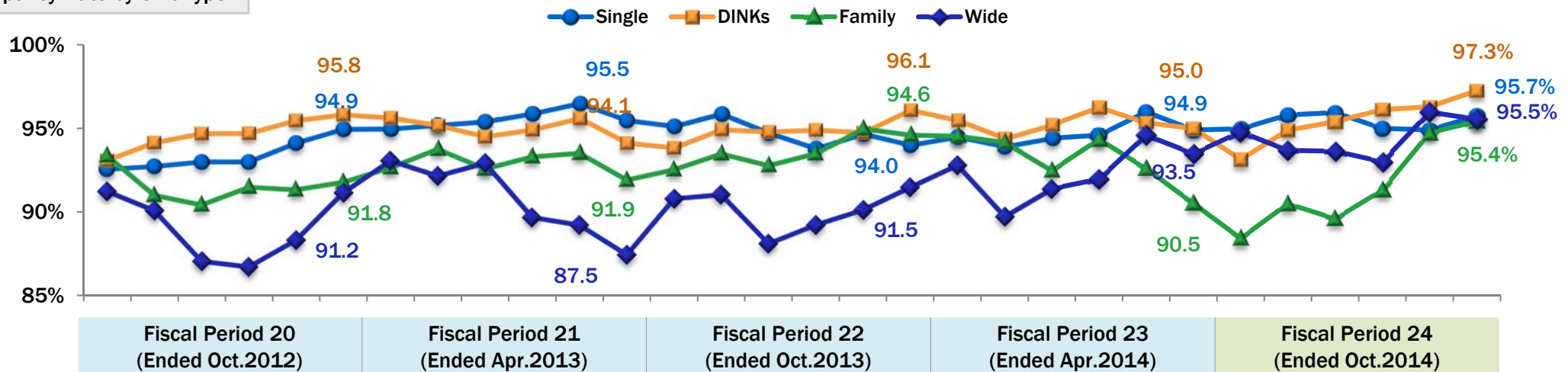
Residential: Occupancy Rates

- Occupancy rose to 96.4% by the end of Fiscal Period 24. The occupancy rate recovered in Wide-type units, also.
- The occupancy rate by cash flows is lower than the nominal occupancy rate due to the effects of free-rent incentives for office and retail space that resides within the residential segment.

Occupancy Rate and Occupancy Rate by Cash Flows



Occupancy Rate by Unit Type





Residential: Space Leased and Tenant Turnover

■ Tenant inflows continued to exceed outflows.

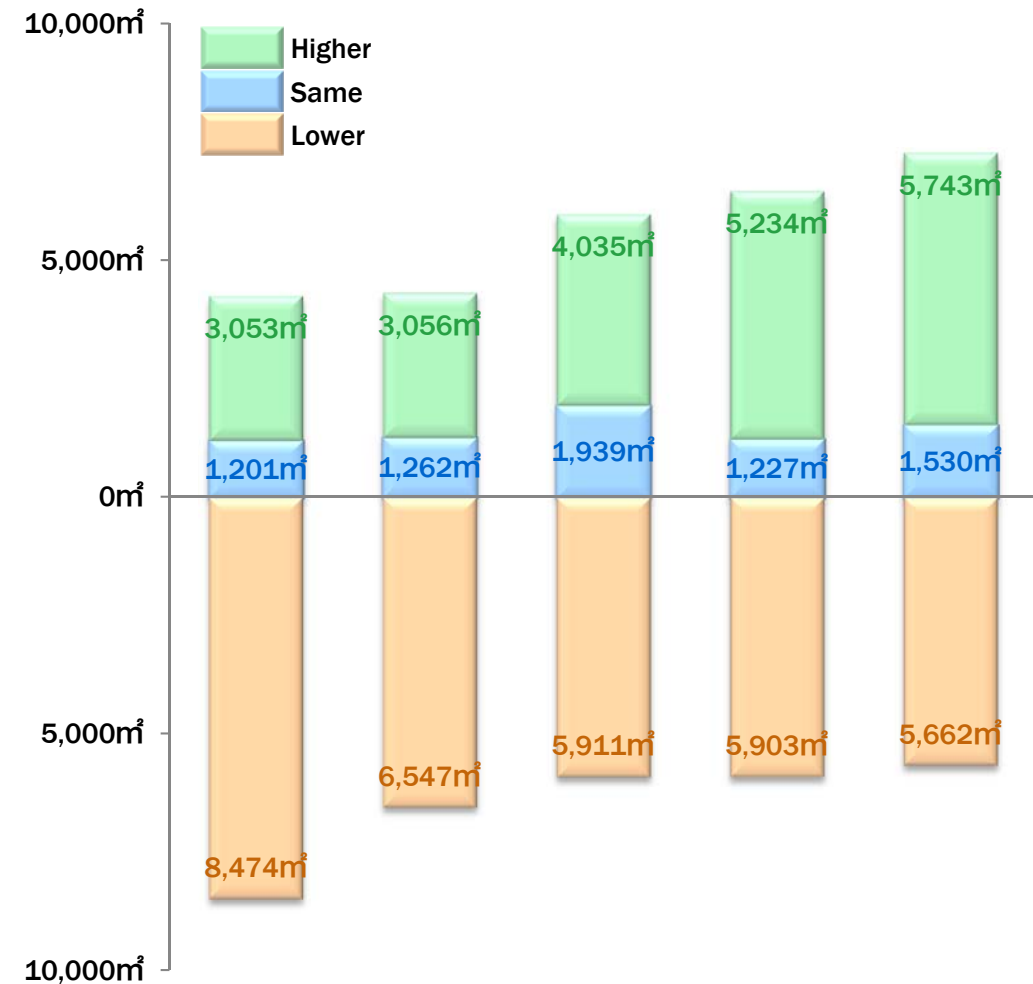
■ 44% of space leased to new tenants fetched higher rents.

Residential Tenant Turnover



Net difference	718m ²	- 854m ²	569m ²	765m ²	2,440m ²
	FY 20	FY 21	FY 22	FY 23	FY 24

Rents on New Tenant Leases



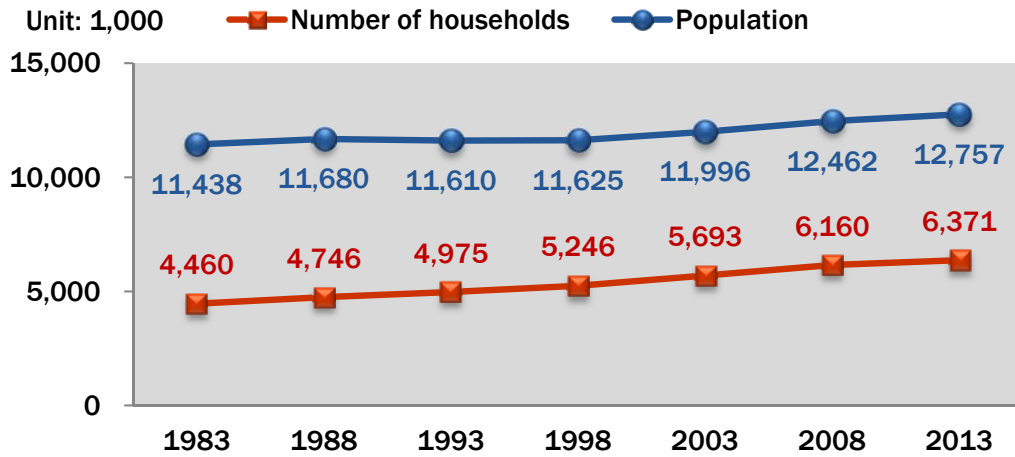
	FY 20	FY 21	FY 22	FY 23	FY 24
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Population Changes in Tokyo Prefecture

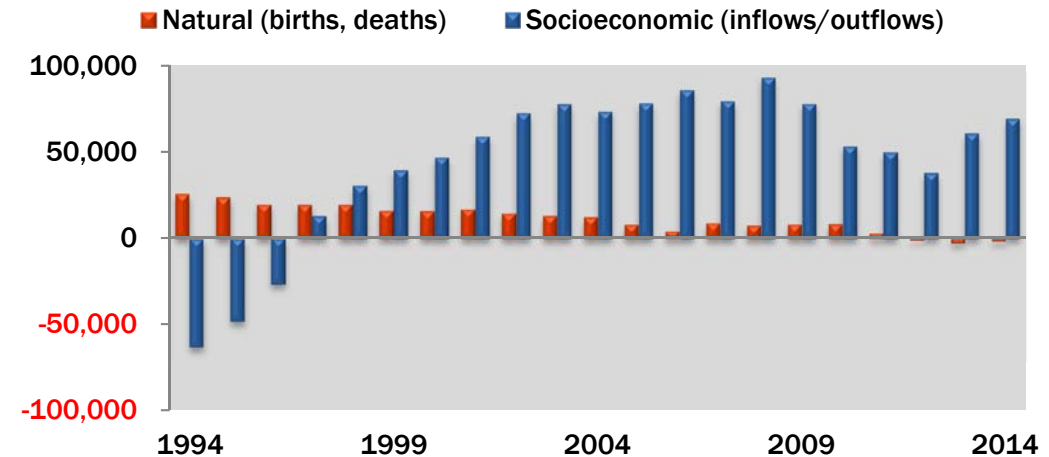


- Population and households in Tokyo increasing due to inflows and other socioeconomic factors.
- Tokyo's population is projected to increase for some time.

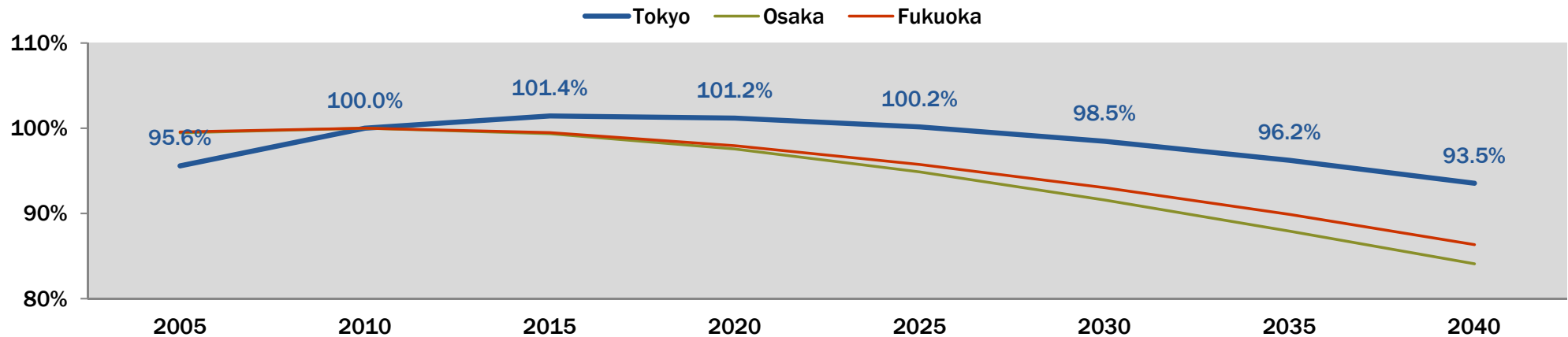
Population and Households in Tokyo*1



Population Changes in Tokyo*1



Projected Future Populations by Geography*2



*1 Prepared by Premier REIT Advisors based on the Survey of Population, Demography and Number of Households based on the Basic Resident Registration system by the Ministry of Internal Affairs and Communications.

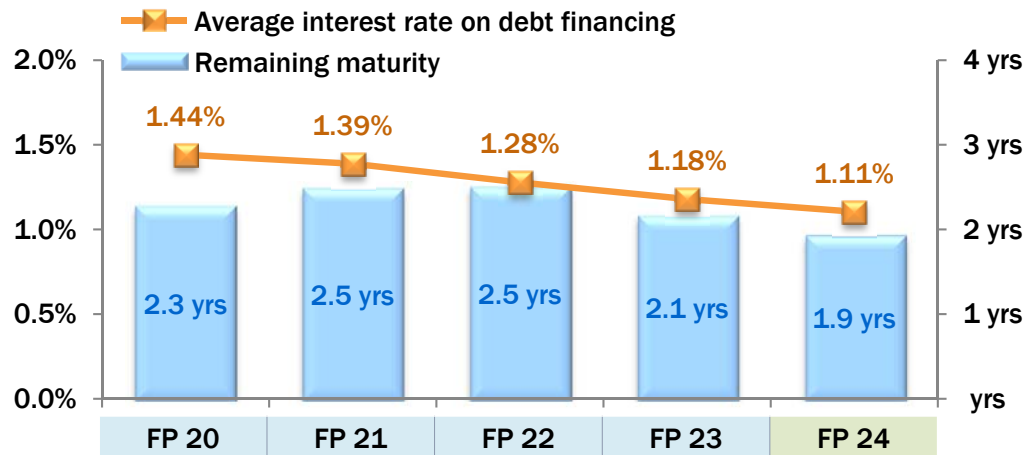
*2 Prepared by Premier REIT Advisors based on the Regional Population Projections for Japan by the National Institute of Population and social Security Research. Populations of respective geographies as of 2010 have been indexed to 100.



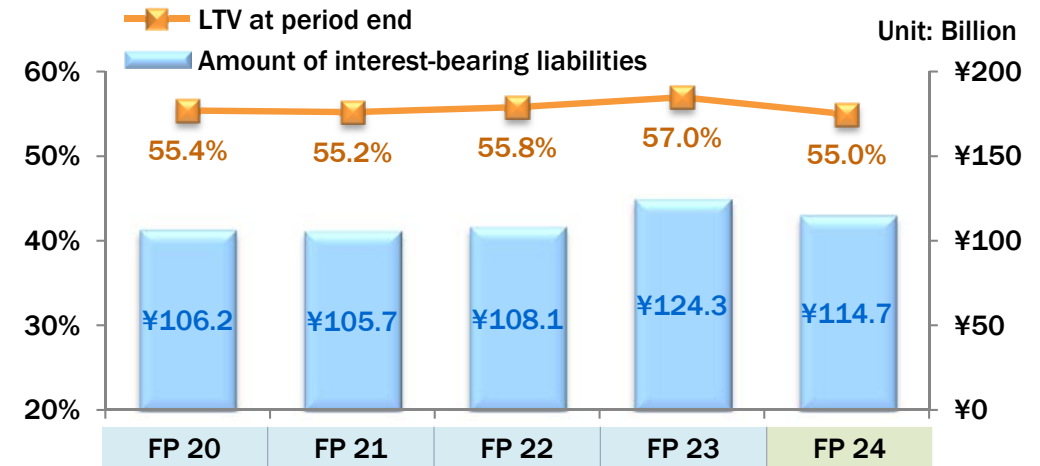
■ Average debt financing interest rate down to 1.11%. Average remaining maturity 1.9 years.

■ LTV (loan to value) improved to 55.0%.

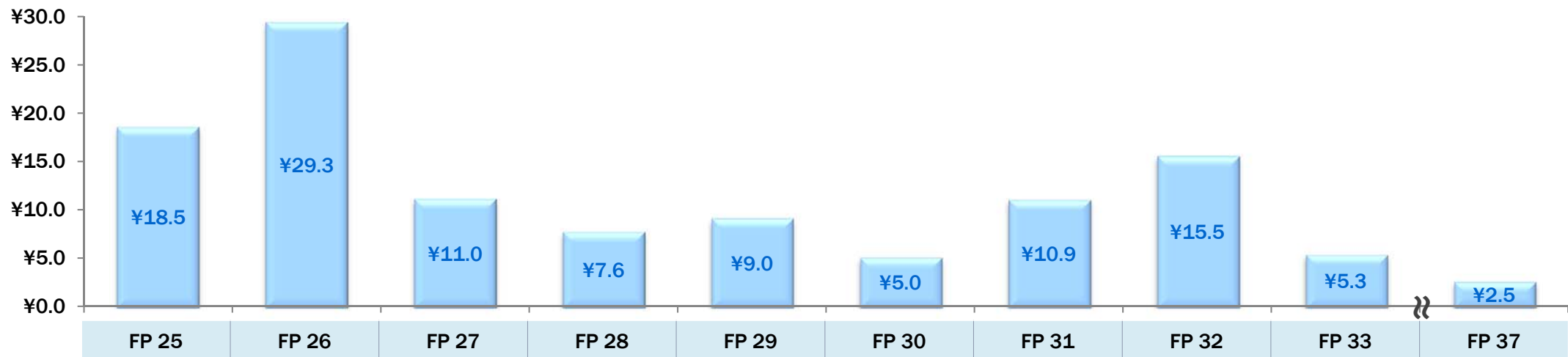
Debt Financing: Average Rate and Remaining Maturity *1



LTV (loan to value)



Debt Maturity Ladder Unit: Billion



*1 Figures have been rounded to the second decimal place for average interest rates on debt financing and to the first decimal place for remaining maturity.

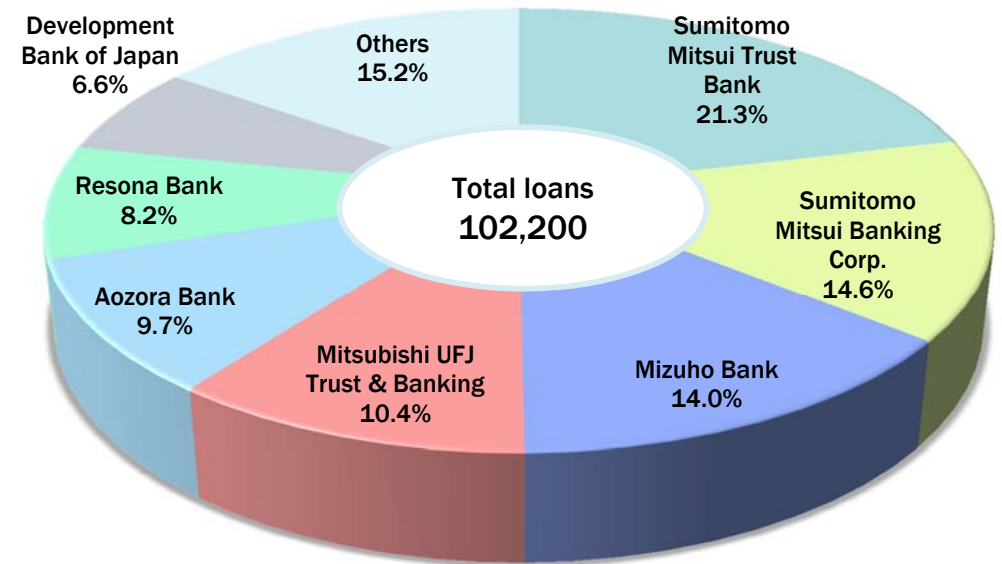


Interest-bearing Liabilities

List of Borrowings

Lender	Balance (million yen)	Interest Rate *1 (%)	Drawdown date	Repayment date
Sumitomo Mitsui Trust Bank, etc.	6,500	Floating:0.46000	2014/03/31	2015/03/31
Sumitomo Mitsui Trust Bank, etc.	6,500	Floating:0.41000	2014/07/31	2015/07/31
Sumitomo Mitsui Banking Corp., etc.	4,400	Floating:0.34000	2014/10/31	2015/09/30
Subtotal of short-term loans	17,400			
Sumitomo Mitsui Trust Bank, etc.	3,900	Fixed: 1.72750	2010/05/14	2015/05/14
Mitsubishi UFJ Trust & Banking, etc.	8,000	Fixed: 1.14250	2010/09/06	2015/09/04
Sumitomo Mitsui Trust Bank, etc.	6,500	Fixed: 1.39250	2011/07/29	2015/07/29
Development Bank of Japan, etc.	12,000	Fixed: 1.16500	2011/11/18	2014/11/18
Aozora Bank, etc.	11,000	Fixed: 1.29375	2011/12/08	2015/12/08
Sumitomo Mitsui Trust Bank, etc.	9,000	Fixed: 1.43375	2011/12/08	2016/12/08
Sumitomo Mitsui Banking Corp., etc.	2,250	Fixed: 1.34525	2012/02/29	2016/08/31
Mizuho Bank, etc.	5,000	Fixed: 1.21000	2012/09/05	2018/09/05
The Bank of Fukuoka, etc.	5,000	Fixed: 0.95375	2012/09/05	2017/09/05
Development Bank of Japan, etc.	3,000	Fixed: 0.98250	2012/11/16	2017/11/16
Resona Bank, etc.	2,850	Fixed: 1.02875	2013/02/28	2019/02/28
Sumitomo Mitsui Trust Bank, etc.	7,900	Fixed: 0.88250	2013/03/27	2018/03/27
Development Bank of Japan	3,000	Fixed: 1.15125	2013/05/22	2018/05/22
Mizuho Bank , etc.	5,400	Floating:0.46000	2013/11/08	2016/10/31
Subtotal of long-term loans	84,800			
Total loans	102,200			

Lender Formation



List of Corporate Bonds

Name	Issue amount (million yen)	Interest rate	Date issued	Redemption date
Unsecured Bond No. 4	7,500	Fixed: 0.72	2013/07/25	2018/07/25
Unsecured Bond No. 5	2,500	Fixed: 0.45	2014/03/06	2019/03/06
Unsecured Bond No. 6	2,500	Fixed: 0.72	2014/03/06	2021/03/05
Corporate bond total	12,500			

Credit Ratings

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

*1 Figures for floating rates represent the rates applicable as of the end of Fiscal Period 24 (Oct. 31, 2014)

Appraisal Value at End of Period



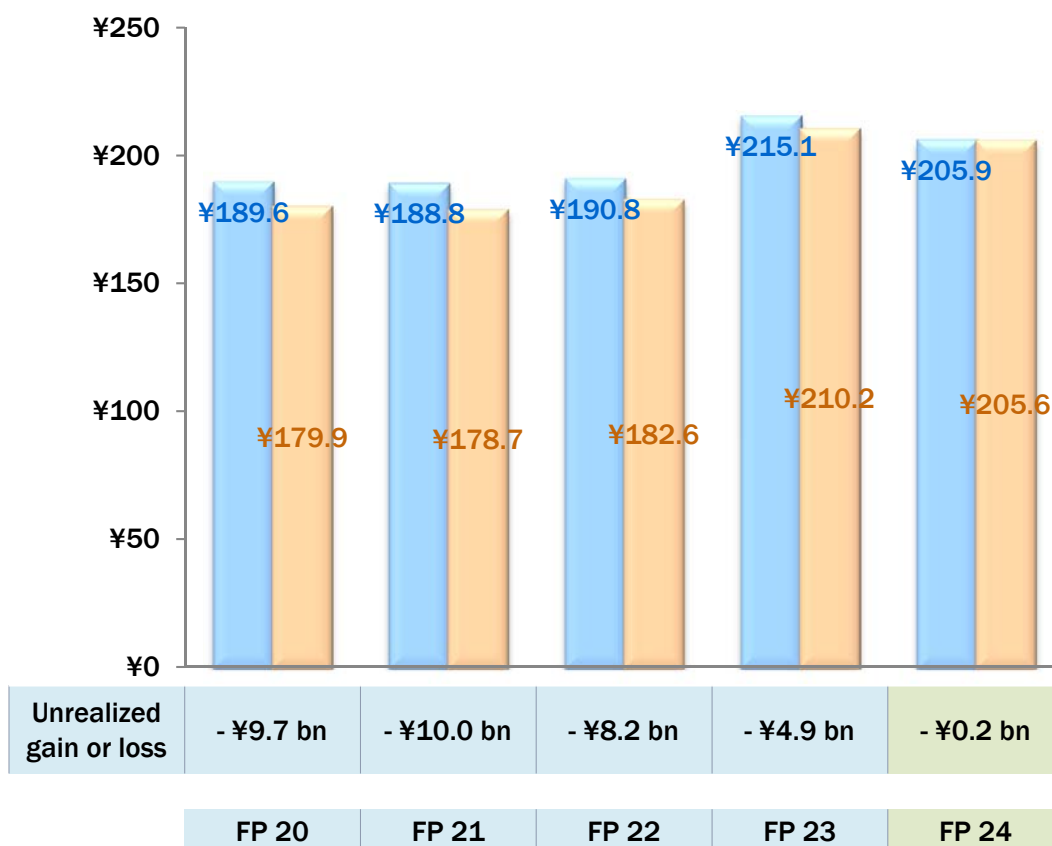
■ Period-end appraisal values increased, nearly eliminating the portfolio unrealized loss.

■ Appraisal cap rates continued to compress.

Book Value and Period-end Appraisal Value*1

Unit: Billion

■ Book value ■ Appraisal value



Period-on-period Change

	FP 23	FP 24	Change
Number of properties	58	56	- 2
Appraisal Value at End of Period (billion yen)	210.2	205.6	- 4.5
(Excluding property sales in FP 24)	(202.6)		(3.0)
Book value (billion yen)	215.1	205.9	- 9.1
(Excluding property sales in FP 24)	(206.9)		(- 0.9)
Unrealized gain or loss (billion yen)	- 4.9	- 0.2	4.6
(Excluding property sales in FP 24)	(- 4.2)		(3.9)
Unrealized gain or loss as % of total value	- 2.3%	- 0.1%	2.2%
Cap rate *2 (No. of properties)	Raised	-	-
	No change	5	20
	Lowered	52	35
Appraisal rent *3 (No. of properties)	Raised	5	12
	No change	22	27
	Lowered	25	11

*1 Includes UDX Special Purpose Company Preferred Securities (Akihabara UDX). The following formula is used to approximate the period-end appraisal value of Akihabara UDX. Period-end appraisal value (approximate value) = [(Total assets (a) - total specific assets (a) + period-end reference survey price for Akihabara UDX - total liabilities (a)) attributable to UDX SPC] X [PIC's percentage of ownership (b)]

a. The amount set forth on the balance sheet as of the following date was used for each period. Fiscal Period 20 (June 30, 2012), Fiscal Period 21 (December 31, 2012), Fiscal Period 22 (June 30, 2013), Fiscal Period 23 (December 31, 2013), Fiscal Period 24 (June 30, 2014).

b. PIC's percentage of ownership in Akihabara UDX was 14.0% through Fiscal Period 22 and has been 19.0% since Fiscal Period 23.

*2 A cap rate under the direct capitalization method is used for 51 properties and a discount rate under the DCF method is used for 4 properties. (This, however, does not include Akihabara UDX.)

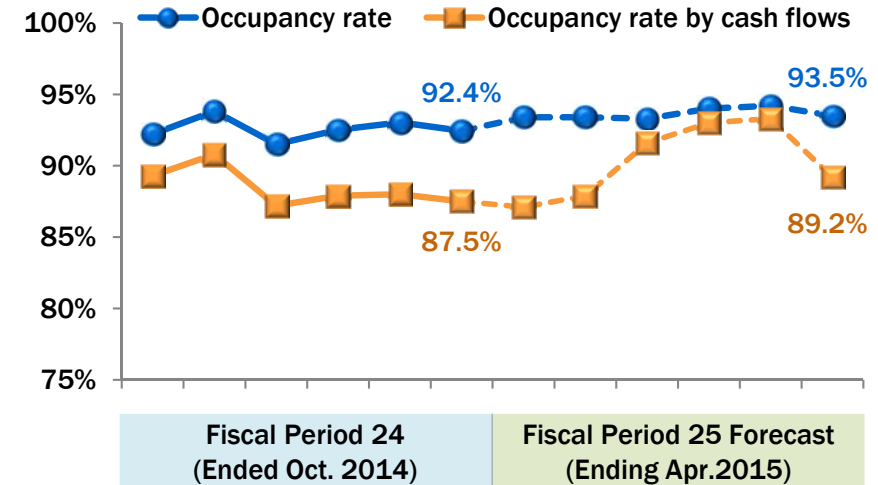
*3 Appraisal rent under the direct capitalization method. (This, however, does not include Tradepia Yodoyabashi or Akihabara UDX.)

Overview of Performance Forecasts for Fiscal Periods 25 and 26

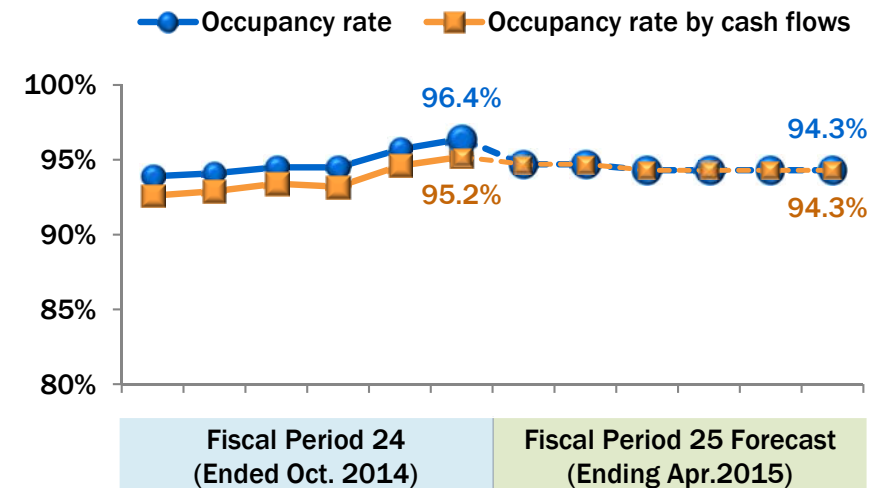


		FP 24 Actual[1]	FP 25 Forecast[2]	Difference [2]-[1]	FP 26 Forecast[3]	Difference [3]-[2]
Operating revenue (million yen)		6,822	6,751	- 70	6,620	- 131
Gain on property sale		214	251	36	-	- 251
Operating expenses (million yen)		3,820	3,785	- 35	3,844	59
Operating income (million yen)		3,002	2,966	- 35	2,776	- 190
Ordinary income (million yen)		2,342	2,363	20	2,188	- 174
Net income (million yen)		2,340	2,362	21	2,187	- 174
Reserve for reduction entry (million yen)	Reversals	56	-	- 56	-	-
	Provisions	185	-	- 185	-	-
Distribution per unit (Yen)		10,110	10,800	690	10,000	- 800
Real estate rental income (million yen)		2,917	2,909	- 7	2,912	3
Rental NOI (million yen)		4,072	4,060	- 11	4,068	7
Average occupancy rate	Office	92.6%	93.6%	1.0%	N/A	N/A
	Residential	94.9%	94.5%	- 0.4%	N/A	N/A
	Total	93.6%	94.0%	0.4%	N/A	N/A
Number of investment properties		56	55	- 1	55	-
Number of investment units outstanding (as of end of period)		218,699	218,699	-	218,699	-

Office

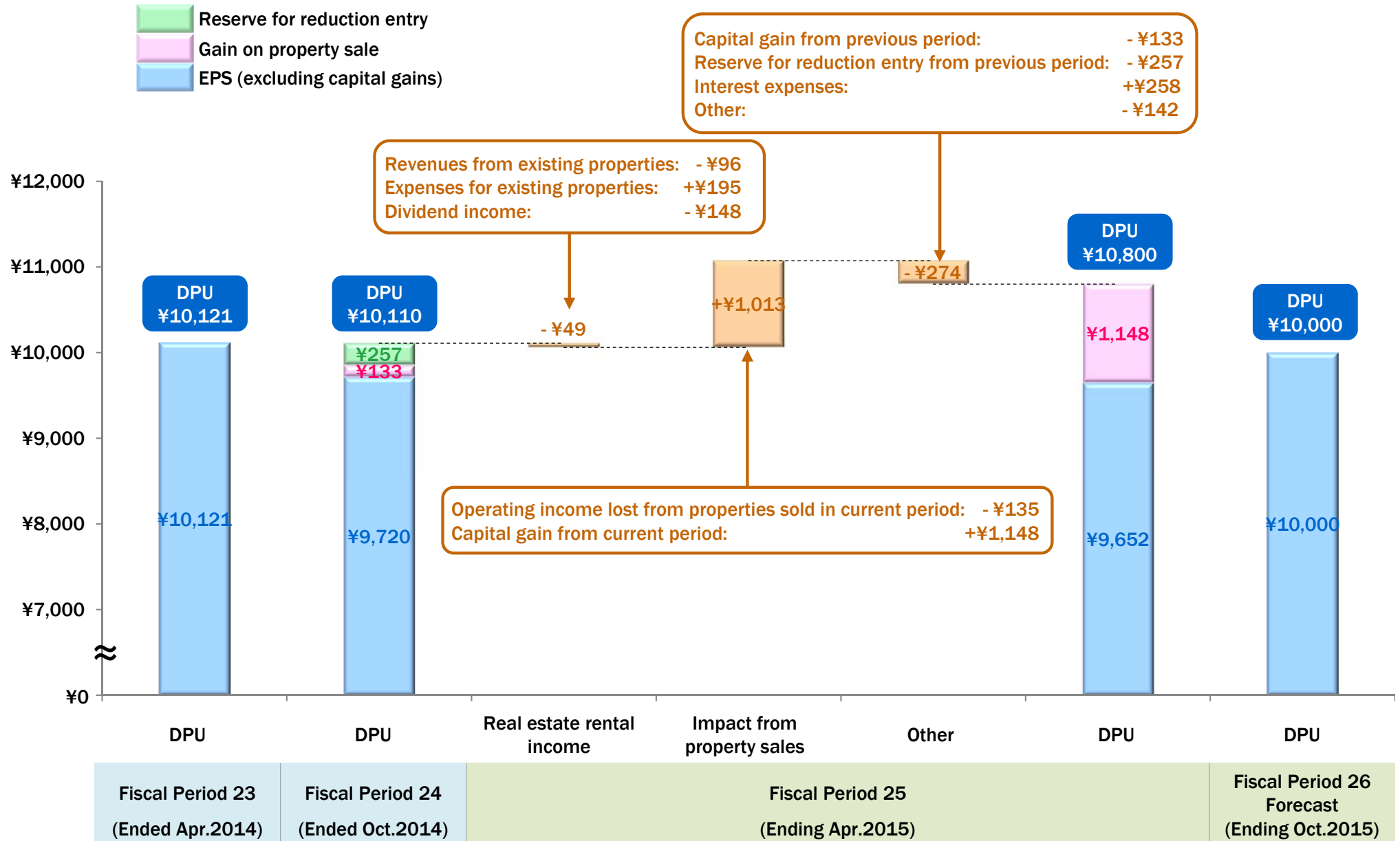


Residential





Performance Forecasts for Fiscal Periods 25 and 26 (DPU Analysis)





Market Environment and Management Policy

External Growth

Market Environment

Office Buildings



- Active acquisition market with J-REITs as central player.
- Limited opportunities to buy blue-chip properties in and around Tokyo.

Residential Properties



- Overheated acquisition market driven by broad range of potential buyers.

Management Policy

- Reinforce coordination with NTT Urban Development.
- Achieve external growth with a focus on cash flows.

Internal Growth

Market Environment

Office Buildings



- Vacancy rates recovering primarily for class A office buildings in the Tokyo metropolitan area. Rents appear to be hitting bottom.

Residential Properties



- Both rent levels and occupancy rates remain largely stable.
- Occupancy rates of high-end properties in central Tokyo also trending upward.

Management Policy

- Reinforce coordination with tenants, sponsors and tenant brokers.
- Bolster property competitiveness through systematic repairs and value enhancement renovations.

Financial Operations

Market Environment

- Interest rates remain low, providing a favorable financing environment.
- Investment unit prices also remain stable.

Management Policy

- Maintain good relationships with existing lenders.
- Investigate issuance of corporate bonds.

Achieve steady portfolio expansion.
Maintain and increase cash distributions.
Improve the LTV (loan to value) level.

(Reference) Enhancing Competitiveness with Value-added Renovations



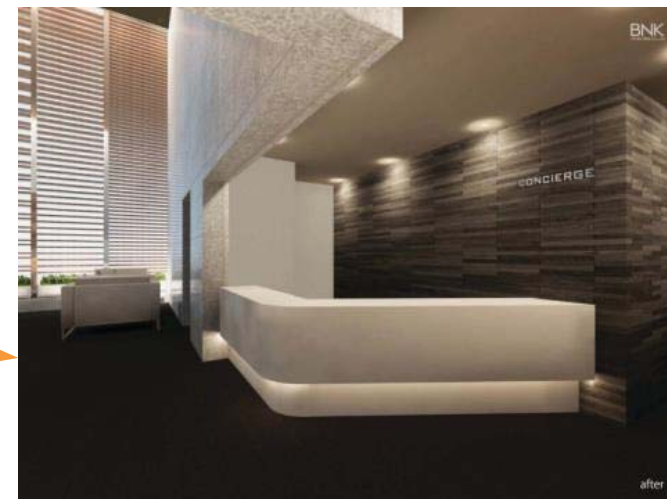
- Renovations to Renai Shinjuku-Gyoen Tower (To be completed January 2015)

Ground floor lobby



- Renovations to ground floor entrance. More luxurious ambiance.

Ground floor front desk



Ground floor exterior



Supplementary Data on Fiscal Period **24** Earnings

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Fiscal Period 24 Balance Sheet

(million yen)

Item	FP 23 [1]	FP 24 [2]	Change [2]-[1]
Current assets	12,595	11,976	- 618
Cash and deposits	2,614	2,757	143
Cash and deposits held in trust	9,599	8,914	- 685
Other current assets	381	304	- 76
Tenant receivable	80	87	7
Prepaid expenses	172	134	- 37
Income taxes refund receivables	69	77	8
Consumption taxes refund receivables	27	-	- 27
Deferred tax assets	2	1	- 1
Other current assets	29	3	- 26
Long-term assets	215,884	206,680	- 9,204
Property and equipment	193,310	184,134	- 9,176
Buildings, etc.	61,363	58,882	- 2,480
Buildings held in trust	77,630	75,839	- 1,790
Structures held in trust	1,753	1,736	- 16
Tools, furniture and fixture held in trust	229	242	13
Less accumulated depreciation	- 18,249	- 18,935	- 686
Land held in trust	131,947	125,251	- 6,695
Property and equipment, net	193,310	184,134	- 9,176
Intangible fixed assets	1,783	1,782	- 0
Lease hold held in trust	1,777	1,777	-
Other intangible fixed assets held in trust	4	4	- 0
Intangible fixed assets	0	0	- 0
Investment and other assets	20,790	20,762	- 27
Investment securities	20,035	20,035	-
Other deposits	10	10	-
Long-term prepaid expenses	141	113	- 27
Other deposits held in trust	604	604	-
Deferred assets	80	66	- 13
New investment units issuance costs	20	13	- 7
Corporate bond issuance costs	60	53	- 6
Total assets	228,560	218,723	- 9,836

(million yen)

Item	FP 23 [1]	FP 24 [2]	Change [2]-[1]
Current liabilities	41,208	50,120	8,911
Accounts payable	668	678	9
Accrued expenses	209	198	- 11
Short-term loans payable	21,400	17,400	- 4,000
Long-term loans payable within 1 year	17,687	30,400	12,712
Rents received in advance	1,065	1,017	- 47
Other current liabilities	176	425	249
Income taxes payable	-	0	0
Consumption taxes payable	-	302	302
Business office taxes payable	7	3	- 3
Deposits received	155	105	- 50
Distribution payable	13	12	- 0
Long-term payable	91,077	72,201	- 18,876
Corporate bonds	12,500	12,500	-
Long-term loans	72,800	54,400	- 18,400
Tenant security deposits held in trust	5,777	5,301	- 476
Total liabilities	132,285	122,321	- 9,964

Unitholders' equity	96,274	96,401	127
Unitholders' capital	94,005	94,005	-
Surplus			
Voluntary reserve			
Reserve for reduction entry	56	56	-
Total voluntary reserve	56	56	-
Unappropriated income	2,213	2340	127
Total equity	96,274	96,401	127

Total liabilities and equity	228,560	218,723	- 9,836
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Fiscal Period 24 Income Statement and Statement of Unitholders' Equity

(million yen)

Item				FP 23	FP 24	Change [2]-[1]	Results versus forecast for Fiscal Period 24																												
				Total	Total		Office			Residential																									
				Actual [1]	Actual [2]		Forecast	Actual	Vs. Forecast	Forecast	Actual	Vs. Forecast																							
Ordinary P/L	Operating P/L	Rental revenue	5,638	5,547	- 91	3,205	3,223	17	2,307	2,324	16																								
		Rents	4,714	4,672	- 41	2,395	2,398	3	2,260	2,274	13																								
		Common area charge	924	874	- 49	810	824	13	47	50	3																								
		Other rental revenues	664	679	14	477	513	35	145	165	19																								
		Parking fees	165	155	- 10	89	90	1	59	64	5																								
		Facilities fees	50	47	- 3	38	39	0	7	8	0																								
		Incidental revenue	335	380	44	339	367	28	12	12	0																								
		Miscellaneous income	112	95	- 17	10	15	5	66	79	13																								
		[1] Total real estate rental revenue	6,303	6,226	- 76	3,683	3,736	53	2,453	2,490	36																								
		[2] Capital gains on property sales	-	214	214																														
		[3] Dividend income	376	380	4																														
		[A] Operating income ((1)+[2]+[3])	6,680	6,822	141																														
		Property management fees	789	762	- 27	441	453	12	303	308	4																								
		Utilities	422	458	36	392	405	13	52	53	0																								
		Real estate taxes	419	476	56	334	338	4	137	137	- 0																								
		Insurance	14	13	- 0	8	8	- 0	5	5	- 0																								
		Maintenance and repairs	261	266	5	160	145	- 14	120	120	0																								
		Trust fees	42	39	- 3	17	17	0	21	21	- 0																								
	Depreciation	1,193	1,155	- 37	529	526	- 3	629	629	0																									
	Miscellaneous expenses	137	137	- 0	36	28	- 7	110	108	- 2																									
	[4] Total real estate rental expenses	3,280	3,309	28	1,919	1,924	4	1,380	1,385	4																									
	Real estate rental income ((1)-[4])	3,023	2,917	- 105	1,763	1,811	48	1,072	1,105	32																									
	Rental NOI	4,216	4,072	- 143	2,293	2,338	44	1,701	1,734	32																									
	Non-operating P/L	Asset management fees	261	262	1	Statement of Unitholders' Equity <table><tr><th>Item</th><th>Fiscal Period 23</th><th>Fiscal Period 24</th></tr><tr><td>I. Unappropriated income</td><td>¥2,213,553,550</td><td>¥2,340,611,918</td></tr><tr><td>II. Voluntary reserve</td><td></td><td></td></tr><tr><td>Reversal of reserve for reduction entry</td><td>-</td><td>¥56,156,181</td></tr><tr><td>III. Cash distribution declared (distribution per unit)</td><td>¥2,213,452,579 ¥10,121</td><td>¥2,211,046,890 ¥10,110</td></tr><tr><td>IV. Voluntary reserve</td><td></td><td></td></tr><tr><td>Provision to reserve for reduction entry</td><td>-</td><td>¥185,554,064</td></tr><tr><td>V. Income carried forward</td><td>¥100,971</td><td>¥167,145</td></tr></table>						Item	Fiscal Period 23	Fiscal Period 24	I. Unappropriated income	¥2,213,553,550	¥2,340,611,918	II. Voluntary reserve			Reversal of reserve for reduction entry	-	¥56,156,181	III. Cash distribution declared (distribution per unit)	¥2,213,452,579 ¥10,121	¥2,211,046,890 ¥10,110	IV. Voluntary reserve			Provision to reserve for reduction entry	-	¥185,554,064	V. Income carried forward	¥100,971	¥167,145
		Item	Fiscal Period 23	Fiscal Period 24																															
		I. Unappropriated income	¥2,213,553,550	¥2,340,611,918																															
		II. Voluntary reserve																																	
		Reversal of reserve for reduction entry	-	¥56,156,181																															
		III. Cash distribution declared (distribution per unit)	¥2,213,452,579 ¥10,121	¥2,211,046,890 ¥10,110																															
		IV. Voluntary reserve																																	
		Provision to reserve for reduction entry	-	¥185,554,064																															
		V. Income carried forward	¥100,971	¥167,145																															
Directors' compensation		9	9	-																															
Custodian fees		10	10	- 0																															
Administration fees		81	81	0																															
Audit fees		8	8	0																															
Other expenses		94	138	43																															
[5] Operating expenses (excluding [4])	465	510	44																																
[B] Operating expenses (([4]+[5])	3,746	3,820	73																																
Operating income (([A]-[B])	2,934	3,002	67																																
Non-operating income	2	2	- 0																																
Interest expenses	695	645	- 49																																
Other expenses	26	16	- 10																																
Non-operating expenses	721	661	- 59																																
Ordinary income			2,215	2,342	127																														
Income before income taxes			2,215	2,342	127																														
Income tax			1	2	0																														
Net income			2,213	2,340	126																														

Statement of Unitholders' Equity

Item	Fiscal Period 23	Fiscal Period 24
I. Unappropriated income	¥2,213,553,550	¥2,340,611,918
II. Voluntary reserve		
Reversal of reserve for reduction entry	-	¥56,156,181
III. Cash distribution declared (distribution per unit)	¥2,213,452,579	¥2,211,046,890
	¥10,121	¥10,110
IV. Voluntary reserve		
Provision to reserve for reduction entry	-	¥185,554,064
V. Income carried forward	¥100,971	¥167,145

Fiscal Period 25 Income Statement (Forecast)

(million yen)

Item			FP 24	Fiscal Period 25								Change [2]-[1]	
			Total	Total			Office broken out			Residential broken out			
			Actual [1]	Previous Forecast *1	New Forecast [2] *2	Difference	Previous Forecast*1	New Forecast*2	Difference	Previous Forecast*1	New Forecast*2		Difference
Ordinary P/L	Rental revenue	5,547	5,486	5,563	76	3,173	3,218	44	2,313	2,344	31	15	
	Rents	4,672	4,651	4,712	61	2,384	2,417	33	2,266	2,294	27	39	
	Common area charge	874	835	850	15	788	800	11	46	50	3	- 23	
	Other rental revenues	679	576	589	12	420	433	13	156	155	- 1	- 89	
	Parking fees	155	145	151	5	87	88	1	58	62	4	- 4	
	Facilities fees	47	46	48	1	39	39	0	7	8	0	0	
	Incidental revenue	380	305	315	10	292	303	10	12	12	0	- 64	
	Miscellaneous income	95	79	73	- 5	0	2	1	78	71	- 6	- 22	
	[1] Total real estate rental revenue	6,226	6,063	6,152	88	3,593	3,652	58	2,469	2,499	30	- 74	
	[2] Capital gains on property sales	214	249	251	1							36	
	[3] Dividend income	380	349	348	- 1							- 32	
	[A] Operating income ([1]+[2]+[3])	6,822	6,662	6,751	89							- 70	
	Property management fees	762	741	736	- 4	425	426	0	316	310	- 5	- 25	
	Utilities	458	398	414	16	350	363	13	48	51	3	- 43	
	Real estate taxes	476	456	453	- 3	319	315	- 3	137	138	0	- 22	
	Insurance	13	14	13	- 0	8	7	- 0	5	5	- 0	- 0	
	Maintenance and repairs	266	293	285	- 7	179	166	- 13	113	119	5	19	
	Trust fees	39	38	39	1	16	16	0	21	22	0	0	
	Depreciation	1,155	1,155	1,151	- 3	526	521	- 4	629	629	0	- 3	
	Miscellaneous expenses	137	146	147	1	34	35	1	111	112	0	10	
	[4] Total real estate rental expenses	3,309	3,244	3,243	- 0	1,859	1,853	- 6	1,384	1,389	5	- 66	
	Real estate rental income ([1]-[4])	2,917	2,819	2,909	89	1,734	1,799	64	1,085	1,110	25	- 7	
	Rental NOI	4,072	3,974	4,060	86	2,260	2,320	60	1,714	1,740	25	- 11	
	Asset management fees	262	256	261	5	(Major Components of Maintenance and Repair Expenses) (million yen)						- 0	
	Directors' compensation	9	9	9	-							-	
	Custodian fees	10	10	10	- 0							- 0	
	Administration fees	81	84	84	- 0							2	
	Audit fees	8	8	8	-							-	
	Other expenses	138	161	168	7							-	
	[5] Operating expenses (excluding [4])	510	529	542	12							29	
	[B] Operating expenses ([4]+[5])	3,820	3,773	3,785	11	31	- 35						
	Operating income ([A]-[B])	3,002	2,889	2,966	77	13	- 35						
Non-operating P/L	Non-operating income	2	2	2	-	65	- 0						
	Interest expenses	645	625	593	- 31	31	- 52						
	Other expenses	16	12	12	-	OA floor install	- 4						
	Non-operating expenses	661	637	605	- 31	96	- 56						
Ordinary income		2,342	2,254	2,363	109	20							
Income before income taxes		2,342	2,254	2,363	109	20							
Income tax		2	1	1	-	- 0							
Net income		2,340	2,252	2,362	109	21							

(Major Components of Maintenance and Repair Expenses)

(million yen)

Maintenance and repairs	FP 24 Actual (¥266 million)	Takadanobaba Center Bldg:	HVAC facilities	19
		Rokubancho Bldg:	Installation of LED lighting	12
	FP 25 Plan (¥285 million)	Landic Shimbashi 2 Bldg:	Exterior walls	32
		Takadanobaba Center Bldg:	HVAC facilities	13
Capital expenditures	FP 24 Actual (¥195 million)	Takadanobaba Center Bldg:	HVAC facilities	65
		Premier Yokohama Nishiguchi Bldg:	OA floor install	31
	FP 25 Plan (¥219 million)	Landic Shimbashi 2 Bldg:	Exterior walls	96
		Takadanobaba Center Bldg:	HVAC facilities	28

*1 Previous forecast refers to the forecast of the operating environment disclosed in the release published September 5, 2014 entitled, "Notice Concerning Revision to Performance Forecast and Distribution Forecast for the Fiscal Period Ending April 2015 (the 25th Fiscal Period)".

*2 New forecast refers to the forecast of the operating environment disclosed in a release published December 18, 2014 entitled, "Financial Report for the 24th Fiscal Period Ended October 31, 2014".

Performance Forecast Assumptions

	Fiscal Period 25 (Ending Apr. 2015)	Fiscal Period 26 (Ending Oct. 2015)																				
Investment properties	Assumes the sale of one office building in November 2014 from a base of 56 properties (including one position in preferred investment securities) in the portfolio as of the end of Fiscal Period 24. (Number of assets in portfolio as of the end of Fiscal Period 25: 55 properties)	Assumes no change from the number of properties (55) expected to be in the portfolio as of the end of Fiscal Period 25.																				
Number of units outstanding	Assuming no change from the 218,699 units outstanding as of the end of Fiscal Period 24.	Assuming no change from the number of units outstanding as of the end of Fiscal Period 25.																				
Interest-bearing liabilities	Assuming the following changes from the ¥114,700 million in debt outstanding as of the end of Fiscal Period 24. (Refinancing) - Long-term borrowings of ¥12,000 million due November 18, 2014, were repaid using ¥2,400 million in cash on hand and new borrowings of ¥9,600 million. - Otherwise, short-term borrowings scheduled to come due during the fiscal period shall be repaid using new borrowings of an equivalent amount. (Expected balance as of the period-end: ¥112,300 million)	Assuming the following changes from the ¥112,300 million in debt expected to be outstanding as of the end of Fiscal Period 25. (Refinancing) Long- and short-term borrowings scheduled to come due during the fiscal period shall be repaid using new borrowings of an equivalent amount. (Expected balance as of the period-end: ¥112,300 million)																				
Average occupancy rate	Office: 93.6% Residential: 94.5% Total: 94.0%	N/A																				
Other	(Operating revenue) Despite the anticipated improvement in the office occupancy rate, we are assuming a decline in revenues due to free-rent incentives and the sale of one office building in the beginning of the period. (Operating expenses) Major items are as follows. <table><tr><td>Property management fees:</td><td>¥736 million</td></tr><tr><td>Property taxes:</td><td>¥453 million</td></tr><tr><td>Depreciation:</td><td>¥1,151 million</td></tr><tr><td>Operating expenses excluding rental expenses:</td><td>¥542 million</td></tr></table> (Non-operating expenses) <table><tr><td>Interest expenses (including bond interest):</td><td>¥593 million</td></tr></table> (Distributions) Assuming no reversals or provisions to the reserve for reduction entry. Assuming that net income will be roughly equivalent to funds available for cash distributions.	Property management fees:	¥736 million	Property taxes:	¥453 million	Depreciation:	¥1,151 million	Operating expenses excluding rental expenses:	¥542 million	Interest expenses (including bond interest):	¥593 million	(Operating revenue) Despite the anticipated rise in office rental revenue, we are assuming a decline in revenue due to the absence of capital gains from property sales. (Operating expenses) Major items are as follows. <table><tr><td>Property management fees:</td><td>¥736 million</td></tr><tr><td>Property taxes:</td><td>¥473 million</td></tr><tr><td>Depreciation:</td><td>¥1,155 million</td></tr><tr><td>Operating expenses excluding rental expenses:</td><td>¥491 million</td></tr></table> (Non-operating expenses) <table><tr><td>Interest expenses (including bond interest):</td><td>¥577 million</td></tr></table> (Distributions) Assuming no reversals or provisions to the reserve for reduction entry. Assuming that net income will be roughly equivalent to funds available for cash distributions.	Property management fees:	¥736 million	Property taxes:	¥473 million	Depreciation:	¥1,155 million	Operating expenses excluding rental expenses:	¥491 million	Interest expenses (including bond interest):	¥577 million
Property management fees:	¥736 million																					
Property taxes:	¥453 million																					
Depreciation:	¥1,151 million																					
Operating expenses excluding rental expenses:	¥542 million																					
Interest expenses (including bond interest):	¥593 million																					
Property management fees:	¥736 million																					
Property taxes:	¥473 million																					
Depreciation:	¥1,155 million																					
Operating expenses excluding rental expenses:	¥491 million																					
Interest expenses (including bond interest):	¥577 million																					

Statement of Cash Flows

(million yen)

Item	Fiscal Period 20	Fiscal Period 21	Fiscal Period 22	Fiscal Period 23	Fiscal Period 24
Income before income taxes	1,985	2,004	1,924	2,215	2,342
Depreciation	1,117	1,125	1,145	1,194	1,155
Amortization of bond issue costs	5	5	5	4	6
Amortization of new investment unit issuance costs	6	6	3	7	7
Interest income	- 1	- 1	- 0	- 1	- 1
Refund of unpaid distributions	- 1	- 1	- 0	- 1	- 0
Interest expenses	778	740	699	695	645
Decrease (Increase) in tenant receivables	- 7	22	0	- 5	- 7
(Decrease) Increase in accounts payable	- 17	8	39	94	- 2
Decrease (Increase) in consumption tax refund receivables	261	-	- 18	- 8	27
(Decrease) Increase in consumption taxes payable	111	- 80	- 31	-	302
(Decrease) Increase in rent received in advance	- 49	16	- 73	308	- 47
Decrease in carrying amounts of property and equipment held in trust due to sale	-	-	-	-	8,216
Increase in deposits received	-	17	84	20	- 50
Others	- 36	3	5	- 45	27
Subtotal	4,153	3,867	3,781	4,479	12,621
Interest received	1	1	0	1	1
Interest paid	- 776	- 765	- 642	- 642	- 596
Income taxes paid	- 0	- 5	- 1	- 13	- 8
Net cash provided by operating activities	3,378	3,098	3,139	3,824	12,018
Payments for purchases of property and equipment held in trust	- 225	- 249	- 3,109	- 19,871	- 183
Payments for purchases of investment securities	-	-	-	- 5,656	-
Payments for purchases of intangible fixed assets	-	-	- 0	- 0	-
Payments for purchases of intangible fixed assets held in trust	-	-	- 0	- 0	- 0
Proceeds from tenant security deposits held in trust	276	183	630	297	459
Payments of tenant security deposits held in trust	- 415	- 308	- 305	- 339	- 935
Others	14	- 0	- 0	-	-
Net cash used in investing activities	- 350	- 374	- 2,786	- 25,570	- 659
Proceeds from short-term loans payable	5,500	2,000	11,500	11,500	10,900
Proceeds from long-term loans payable	10,000	13,750	3,000	5,400	-
Repayments of short-term loans payable	- 6,500	- 5,400	- 8,500	- 600	- 14,900
Repayments of long-term loans payable	- 75	- 10,825	- 4,075	- 5,075	- 5,687
Payments of distributions	- 2,075	- 1,981	- 2,001	- 1,965	- 2,213
Proceeds from issuance of corporate bonds	-	-	7,500	5,000	-
Payments in redemption of corporate bonds	- 10,000	-	- 7,000	-	-
Payments of bond issuance costs	-	-	- 38	- 28	-
Proceeds from issuance of new investment units	-	-	-	8,360	-
Payments of new investment unit issuance costs	-	-	-	- 19	-
Net cash provided by financing activities	- 3,150	- 2,456	384	22,571	- 11,900
Net change in cash and cash equivalents	- 122	267	737	826	- 541
Cash and cash equivalents at beginning of period	10,505	10,382	10,650	11,387	12,213
Cash and cash equivalents at end of period	10,382	10,650	11,387	12,213	11,671

Item		Fiscal Period 20	Fiscal Period 21	Fiscal Period 22	Fiscal Period 23	Fiscal Period 24
Financial Indicators	Return on assets (ROA) *1	1.0%	1.0%	1.0%	1.0%	1.0%
	Annualized	1.9%	2.0%	1.9%	2.1%	2.1%
	Return on equity (ROE) *2	2.3%	2.3%	2.2%	2.4%	2.4%
	Annualized	4.5%	4.6%	4.3%	4.9%	4.8%
	Unitholders' equity ratio (period-end) *3	43.6%	43.7%	43.1%	42.1%	44.1%
	Loan to value (LTV) (period-end) *4	52.8%	52.7%	53.2%	54.4%	52.4%
	Fixed assets to equity and fixed liabilities (period-end) *5	114.3%	108.2%	106.3%	115.2%	122.6%
	Debt service coverage ratio (times) *6	5.0	5.2	5.4	5.9	6.1
	Earnings before interest and depreciation (EBID) (million yen)	3,879	3,868	3,767	4,102	3,927
	Interest paid (Includes interest paid on bonds) (million yen)	778	740	699	695	645
	Rental NOI (million yen)	4,048	4,024	3,924	4,216	4,072
	Portfolio NOI yield	4.6%	4.6%	4.4%	4.3%	4.3%
	Rental NCF (million yen) *7	3,849	3,774	3,653	3,948	3,877
	Depreciation (as rental business expenses) (million yen)	1,117	1,125	1,145	1,193	1,155
	Capital expenditures (million yen)	198	249	271	268	195
	Annualized NCF yield *8	4.0%	4.0%	3.8%	3.9%	4.2%
	FFO (million yen) *9	3,100	3,128	3,067	3,406	3,496
Reference	Number of properties at end of period	54	54	55	58	56
	Number of tenants as of end of period	3,342	3,308	3,341	3,564	3,597
	Gross leasable area (GLA) (period-end)	219,892.55 m ²	219,864.68 m ²	223,713.73 m ²	244,419.40 m ²	234,319.30m ²
	Occupancy rate (period average)	91.9%	91.9%	90.9%	91.5%	93.6%
	(as of period-end)	92.6%	91.2%	92.0%	91.8%	94.3%
	Appraisal value as of period-end (includes Akihabara UDX) (million yen)	179,949	178,739	182,622	210,201	205,674
	Investment units outstanding (period-end)	196,699	196,699	196,699	218,699	218,699
	Unitholders' capital (period-end) (million yen)	85,644	85,644	85,644	94,005	94,005
	Unitholders' equity (period-end) (million yen)	87,728	87,748	87,667	96,274	96,401
	Unitholders' equity per unit *10	¥446,004	¥446,105	¥445,694	¥440,215	¥440,796

*1 Return on assets (ROA) = Ordinary income ÷ (Total assets as of the beginning of the period + Total assets as of the end of the period) ÷ 2

*2 Return on equity (ROE) = Net income ÷ (Unitholders' equity as of the beginning of the period + Unitholders' equity as of the end of the period) ÷ 2

*3 Unitholders' equity ratio (period-end) = Unitholders' equity as of the end of the period ÷ Total assets as of the end of the period × 100

*4 Loan to value (LTV) (period-end) = Total interest-bearing liabilities as of the end of the period ÷ Total assets as of the end of the period × 100

*5 Fixed assets to equity and fixed liabilities (period-end) = 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 Debt service coverage ratio = Earnings before interest and depreciation (excluding gains from property sales) ÷ Interest paid

*7 Rental NCF = Rental NOI — Capital expenditures

*8 Annualized NCF yield = Annualized rental NCF ÷ Amount of investments

*9 FFO = Net income + Depreciation (as rental business expenses)

*10 Unitholders' equity per unit = Unitholders' equity (as of the end of the period) ÷ Number of investment units outstanding (as of the end of the period)

P/L by property (1)

(million yen)

	Landic Shimbashi Bldg.		Landic Shimbashi 2 Bldg.		Premier Dogenzaka Bldg.		KN Shibuya No.3 *1		Takadanobaba Center Bldg.		Rokubancho Bldg. *1		Ougaku Bldg.		YS Kaigan Bldg.	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	166	187	199	200	74	61			246	226			64	64	75	79
Rental revenue	146	168	180	180	63	50			204	185			55	55	61	64
Other income	19	19	18	19	11	10			41	41			8	9	13	15
Real estate rental expenses [B]	81	80	95	92	31	25			127	124			27	31	68	74
Property management fees	15	14	24	18	9	4			29	24			6	6	11	14
Utilities	10	12	16	16	5	4	Non-Disclosure	Non-Disclosure	20	21	Non-Disclosure	Non-Disclosure	5	5	7	8
Real estate taxes	21	21	15	15	5	5			20	20			4	4	14	14
Insurance	0	0	0	0	0	0			0	0			0	0	0	0
Maintenance and repairs	3	1	4	6	0	0			22	22			0	2	1	4
Trust fees	0	0	0	0	0	0			0	1			0	0	1	1
Depreciation	28	28	33	34	9	9			32	32			10	10	30	30
Miscellaneous expenses	0	0	0	0	0	0			0	0			0	0	0	0
Real estate rental income [A]-[B]	84	106	103	107	43	35	119	105	119	102	146	133	36	33	6	5
Rental NOI	112	135	137	141	53	45	136	121	151	135	178	164	46	44	37	35
Rental NOI yield	3.6%	4.4%	4.0%	4.2%	6.9%	5.9%	5.6%	5.0%	6.8%	6.1%	4.5%	4.2%	5.3%	5.1%	1.5%	1.4%

(million yen)

	Iwamotocho Bldg. *2		Urbannet Mita Bldg.		Urbannet Azabu Bldg. *1		Urbannet Ichigaya Bldg. *1		Kanda Chuodori Bldg.		Urbannet Irifune Bldg. *1		Granpark		IPB Ochanomizu Bldg. *2	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	181	5	261	293					78	54			377	416	50	5
Rental revenue	167	5	239	267					65	49			336	357	43	4
Other income	14	0	21	26					12	4			41	59	6	0
Real estate rental expenses [B]	116	10	118	142					34	31			161	224	24	4
Property management fees	25	0	35	40					5	6			59	70	5	0
Utilities	15	0	22	26	Non-Disclosure	Non-Disclosure	Non-Disclosure	Non-Disclosure	3	3	Non-Disclosure	Non-Disclosure	44	61	4	0
Real estate taxes	13	9	28	28					10	10			-	42	4	3
Insurance	0	0	0	0					0	0			1	1	0	0
Maintenance and repairs	28	-	4	18					7	4			16	7	0	-
Trust fees	0	0	0	0					0	0			0	1	0	0
Depreciation	32	-	26	26					5	5			34	36	9	-
Miscellaneous expenses	0	0	0	0					0	0			2	2	0	0
Real estate rental income [A]-[B]	65	- 5	143	151	80	93	30	40	43	22	105	92	216	192	26	1
Rental NOI	97	- 5	169	177	96	109	38	48	48	28	123	109	250	228	35	1
Rental NOI yield	2.8%	- 4.3%	3.3%	3.5%	3.9%	4.4%	4.7%	5.9%	4.0%	2.3%	8.5%	7.6%	4.6%	4.0%	5.5%	1.5%

*1 Details on real estate rental income are not disclosed herein for KN Shibuya 3, Rokubancho Bldg., Urbannet Azabu Bldg., Urbannet Ichigaya Bldg. and Urbannet Irifune Bldg. because tenant consent to disclose the information has not been obtained.

*2 The Iwamotocho Bldg. and IPB Ochanomizu Bldg. were sold in May 2014, during Fiscal Period 24.

P/L by property (2)

(million yen)

	Premier Toyoko Bldg. *1		Ueno TH Bldg.		Gotanda NT Bldg.		Ueno Tosei Bldg.		Premier Yokohama Nishiguchi Bldg. *1		The Kanagawa Science Park R&D Bldg.		NU Kannai Bldg.		Tradepia Yodoyabashi (land) *2	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	59	72	89	89	82	81	209	206	158	93	389	417	176	182	Non-Disclosure	Non-Disclosure
Rental revenue	53	62	78	78	63	59	186	186	126	77	310	314	153	151		
Other income	5	10	10	11	19	22	22	19	31	16	78	102	23	30		
Real estate rental expenses [B]	61	68	60	60	47	52	92	93	69	68	251	263	95	96		
Property management fees	10	11	9	9	9	9	13	13	17	14	59	60	28	27		
Utilities	4	8	6	7	6	8	12	13	10	9	93	106	20	19		
Real estate taxes	8	8	8	8	8	8	12	12	10	10	33	33	13	13		
Insurance	0	0	0	0	0	0	0	0	0	0	1	1	0	0		
Maintenance and repairs	1	1	2	2	8	11	1	1	1	2	8	7	7	11		
Trust fees	1	1	1	1	1	1	0	0	0	0	0	0	0	0		
Depreciation	35	35	15	15	13	13	51	51	29	29	54	54	22	23		
Miscellaneous expenses	0	2	18	17	0	0	0	0	0	0	0	0	0	0		
Real estate rental income [A]-[B]	- 2	4	28	29	34	28	116	112	88	24	137	153	81	86	4.8%	4.7%
Rental NOI	32	39	44	44	47	41	168	164	117	54	191	207	104	109		
Rental NOI yield	1.7%	2.0%	1.9%	2.0%	2.3%	2.0%	5.7%	5.7%	7.1%	3.3%	7.3%	7.9%	6.5%	6.8%		

(million yen)

	Park Axis Yotsuya Stage		Park Axis Meiji-Jingumae		Sun Palace Minami-Azabu		Cabin Arena Akasaka		Cabin Arena Minami-Aoyama		Bureau Kioicho		Homat Woodville		Roppongi Green Terrace	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	148	146	54	55	30	30	37	38	35	35	37	37	117	119	110	119
Rental revenue	137	136	49	51	28	29	36	36	32	33	37	37	114	112	109	117
Other income	11	10	4	3	1	0	0	1	2	1	-	-	3	7	0	1
Real estate rental expenses [B]	78	84	21	22	24	20	15	17	18	16	14	14	70	81	61	57
Property management fees	17	18	5	5	4	3	3	4	4	3	-	-	14	16	13	10
Utilities	1	1	1	1	1	1	0	0	0	0	-	-	2	2	2	2
Real estate taxes	8	8	2	2	2	2	1	1	1	1	2	2	7	8	7	7
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repairs	8	12	1	2	6	3	0	2	2	0	0	0	10	18	3	2
Trust fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	37	37	8	8	7	7	7	7	8	8	11	11	31	31	32	32
Miscellaneous expenses	4	5	1	1	0	0	0	0	0	0	0	0	1	2	1	1
Real estate rental income [A]-[B]	69	61	32	32	6	9	21	21	17	19	23	23	47	38	48	61
Rental NOI	107	98	41	41	14	17	29	28	25	27	34	34	78	69	80	93
Rental NOI yield	4.7%	4.4%	3.4%	3.4%	2.8%	3.4%	4.9%	4.8%	5.4%	6.0%	4.0%	4.0%	3.3%	2.9%	3.9%	4.6%

*1 Effective July 1, 2014, the property name was changed. The new name is Premier Yokohama Nishiguchi Bldg. The former name was Nisso No. 3 Bldg.

*2 Details on leasing P/L are not disclosed herein for Tradepia Yodoyabashi (land) because tenant consent to disclose the information has not been obtained.

P/L by property (3)

(million yen)

	Premier Stage Shibakoen II		Langue Tower Kyobashi		Premier Stage MitaKeidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda		Premier Stage Ichigayakawadacho		Walk Akasaka	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	55	55	35	35	52	52	52	52	62	63	49	50	46	45	44	46
Rental revenue	54	54	33	34	51	52	47	48	58	60	46	47	45	44	40	42
Other income	1	1	1	1	1	0	4	4	3	2	2	3	1	1	3	4
Real estate rental expenses [B]	26	27	17	15	19	18	23	23	33	31	21	25	17	18	29	29
Property management fees	4	4	4	3	4	4	5	5	7	5	4	7	3	4	5	5
Utilities	0	0	0	0	0	0	0	1	1	1	1	2	0	0	0	0
Real estate taxes	2	2	1	1	2	2	2	2	3	3	2	2	1	1	2	2
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repairs	1	1	1	1	1	0	2	2	2	2	0	1	0	0	2	1
Trust fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	16	16	7	7	8	8	9	9	17	17	10	10	9	9	16	16
Miscellaneous expenses	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1
Real estate rental income [A]-[B]	28	28	17	20	33	34	28	28	28	31	28	25	28	26	14	17
Rental NOI	45	44	25	27	42	43	38	38	45	48	38	35	38	36	31	33
Rental NOI yield	4.7%	4.7%	6.1%	6.8%	5.7%	5.8%	5.0%	5.0%	4.4%	4.7%	4.9%	4.5%	5.7%	5.5%	3.5%	3.8%

(million yen)

	Premier Stage Shibakoen		MEW		Shibaura Island Air Tower		Storia Akasaka		Renai Shinjuku-Gyoen Tower		Shibaura Island Bloom Tower		Questcourt Harajuku		Urbancourt Ichigaya	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	43	43	34	34	323	326	85	80	178	180	268	268	147	117	49	51
Rental revenue	41	42	29	30	287	288	78	75	160	162	244	243	132	110	42	47
Other income	1	1	4	3	36	38	6	5	18	17	23	24	14	7	7	3
Real estate rental expenses [B]	18	18	21	21	234	239	40	43	103	105	159	168	55	56	30	23
Property management fees	5	4	3	3	49	51	8	9	33	32	37	39	16	17	9	8
Utilities	0	0	0	0	10	10	2	2	6	6	3	3	4	3	0	0
Real estate taxes	2	2	1	1	16	16	6	6	11	11	8	13	6	6	-	3
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repairs	1	1	0	0	13	18	2	4	5	8	10	12	4	5	13	4
Trust fees	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
Depreciation	8	8	12	12	96	96	18	18	43	43	66	66	23	23	6	6
Miscellaneous expenses	0	0	0	1	46	44	0	0	1	1	31	31	0	0	0	0
Real estate rental income [A]-[B]	24	25	12	13	89	87	44	37	75	74	108	99	91	61	19	27
Rental NOI	32	33	25	25	185	183	63	56	119	118	174	165	114	84	25	34
Rental NOI yield	4.3%	4.3%	3.6%	3.6%	5.6%	5.6%	3.2%	2.9%	3.8%	3.8%	6.7%	6.4%	5.2%	3.8%	3.8%	4.9%

P/L by property (4)

(million yen)

	B-Site Osaka		Premier Garden Hongo		Premier Grande Magome		Premier Nozze Yutenji		Premier Stage Yushima		Premier Stage Komagome		Premier Stage Otsuka		Premier Stage Honjo-Azumabashi	
	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24	FP 23	FP 24
Real estate rental revenue [A]	29	29	29	28	42	41	38	37	51	50	50	50	40	41	79	77
Rental revenue	29	29	28	28	36	37	36	36	48	48	48	48	39	39	72	73
Other income	0	-	1	0	5	3	1	1	3	2	2	2	1	1	6	4
Real estate rental expenses [B]	10	10	13	12	24	21	17	17	29	28	28	28	20	20	43	39
Property management fees	-	-	3	3	5	4	3	3	6	5	6	5	3	3	8	7
Utilities	-	-	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Real estate taxes	1	1	2	2	2	2	1	1	2	2	2	2	1	1	4	4
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repairs	0	0	2	1	2	1	0	0	1	1	1	1	1	1	4	1
Trust fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Depreciation	8	8	3	3	11	11	10	10	14	14	15	15	10	10	22	22
Miscellaneous expenses	0	0	1	0	1	1	0	0	1	1	1	1	1	1	1	1
Real estate rental income [A]-[B]	18	18	15	16	17	19	20	19	22	21	22	22	20	21	35	37
Rental NOI	27	27	19	20	29	30	31	30	37	36	37	37	30	31	58	60
Rental NOI yield	5.9%	6.0%	4.1%	4.2%	4.2%	4.4%	4.2%	4.2%	4.6%	4.5%	4.6%	4.7%	5.0%	5.2%	4.7%	4.8%

(million yen)

	Premier Stage Ryogoku	
	FP 23	FP 24
Real estate rental revenue [A]	46	45
Rental revenue	44	43
Other income	1	2
Real estate rental expenses [B]	23	24
Property management fees	4	4
Utilities	0	0
Real estate taxes	1	2
Insurance	0	0
Maintenance and repairs	0	1
Trust fees	0	0
Depreciation	14	14
Miscellaneous expenses	0	0
Real estate rental income [A]-[B]	22	21
Rental NOI	37	35
Rental NOI yield	5.4%	5.3%

Period-end Appraisal Values (1)

		Property name	Appraisal value			Direct cap rate		DCF method		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 23 [1] (million yen)	FP 24 [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 24	Change	Discount rate	Terminal cap rate		
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Bldg.	5,890	6,010	120	4.2%	- 0.1%	4.0%	4.4%	6,192	- 182
		Landic Shimbashi 2 Bldg.	6,820	6,850	30	4.4%	- 0.1%	4.1%	4.5%	6,791	58
		Premier Dogenzaka Bldg.	2,110	2,210	100	4.4%	- 0.2%	4.2%	4.6%	1,527	682
		KN Shibuya No.3	6,350	6,500	150	4.3%	- 0.1%	4.0%	4.4%	4,869	1,630
		Takadanobaba Center Bldg.	5,570	5,660	90	4.7%	- 0.1%	4.5%	4.9%	4,468	1,191
		Rokubancho Bldg.	8,350	8,360	10	4.7%	-	4.4%	4.8%	7,913	446
		Ougaku Bldg.	1,420	1,440	20	4.8%	- 0.1%	4.6%	5.0%	1,746	- 306
		YS Kaigan Bldg.	3,390	3,380	- 10	4.6%	-	4.3%	4.8%	5,070	- 1,690
		Urbannet Mita Bldg.	10,100	10,100	-	4.3%	- 0.1%	4.0%	4.5%	10,191	- 91
		Urbannet Azabu Bldg.	4,750	4,830	80	4.5%	- 0.1%	4.3%	4.7%	4,936	- 106
		Urbannet Ichigaya Bldg.	1,760	1,630	- 130	5.1%	- 0.4%	4.9%	5.3%	1,651	- 21
		Kanda Chuodori Bldg. *1	2,650	2,620	- 30	4.6%	-	4.3%	4.8%	2,440	179
		Urbannet Irifune Bldg.	3,060	3,070	10	5.1%	-	4.8%	5.1%	2,887	182
		Granpark	11,700	11,800	100	4.3%	-	4.0%	4.5%	11,481	318
	Other 18 Wards of Tokyo	Premier Toyochō Bldg.	3,360	3,370	10	5.2%	-	4.9%	5.4%	3,933	- 563
		Ueno TH Bldg.	2,890	2,720	- 170	5.1%	-	4.7%	5.5%	4,585	- 1,865
		Gotanda NT Bldg.	2,440	2,440	-	5.0%	-	4.6%	5.4%	4,201	- 1,761
		Ueno Tosei Bldg.	6,250	6,250	-	4.8%	-	4.5%	5.0%	5,811	438
	Urban Areas Surrounding Tokyo	Nisso No.3 Bldg.	3,260	3,080	- 180	5.6%	- 0.1%	5.2%	5.6%	3,337	- 257
		The Kanagawa Science Park R&D Bldg.	4,950	5,000	50	6.5%	- 0.1%	6.1%	6.5%	5,228	- 228
		NU Kannai Bldg.	3,610	3,590	- 20	5.1%	-	4.8%	5.3%	3,215	374
	Regional Cities	Tradepia Yodoyabashi (land)	6,540	6,540	-	4.0%	-	4.0%	4.0%	6,558	- 18
	Subtotal			107,220	107,450	230					109,038
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	4,550	4,670	120	4.6%	- 0.2%	4.4%	4.8%	4,524	145
		Park Axis Meiji-Jingumae	1,690	1,760	70	4.6%	- 0.2%	4.4%	4.8%	2,479	- 719
		Sun Palace Minami-Azabu	674	703	29	4.7%	- 0.2%	4.5%	4.9%	1,034	- 331
		Cabin Arena Akasaka	1,070	1,120	50	4.7%	- 0.2%	4.5%	4.9%	1,197	- 77
		Cabin Arena Minami-Aoyama	1,010	1,020	10	4.7%	- 0.2%	4.5%	4.9%	926	93
		Bureau Kioicho	1,390	1,410	20	4.3%	- 0.1%	4.4%	4.8%	1,704	- 294
		Homat Woodville	3,250	3,290	40	4.8%	- 0.2%	4.6%	5.0%	4,782	- 1,492
		Roppongi Green Terrace	3,430	3,560	130	4.6%	- 0.2%	4.4%	4.8%	4,085	- 525

*1 The Kanda Chuodori Bldg. was sold November 7, 2014.

Period-end Appraisal Values (2)

		Property name	Appraisal value			Direct cap rate		DCF method		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 23 [1] (million yen)	FP 24 [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 24	Change	Discount rate	Terminal cap rate		
Residential Properties	5 Central Wards of Tokyo	Premier Stage Shibakoen II	1,650	1,720	70	4.7%	- 0.2%	4.5%	4.9%	1,909	- 189
		Langue Tower Kyobashi	925	964	39	4.6%	- 0.2%	4.4%	4.8%	819	144
		Premier Stage MitaKeidaimae	1,760	1,770	10	4.7%	-	4.4%	4.9%	1,483	286
		Premier Rosso	1,490	1,550	60	4.7%	- 0.2%	4.5%	4.9%	1,537	12
		Premier Blanc Yoyogikouen	2,140	2,150	10	4.7%	-	4.4%	4.9%	2,092	57
		Premier Stage Uchikanda	1,760	1,830	70	4.6%	- 0.2%	4.4%	4.8%	1,570	259
		Premier Stage Ichigayakawadacho	1,560	1,560	-	4.8%	-	4.5%	5.0%	1,347	212
		Walk Akasaka	1,470	1,520	50	4.6%	- 0.1%	4.4%	4.8%	1,778	- 258
		Premier Stage Shibakoen	1,370	1,380	10	4.7%	-	4.4%	4.9%	1,531	- 151
		MEW	1,080	1,090	10	4.9%	-	4.6%	5.1%	1,429	- 339
		Shibaura Island Air Tower	6,760	6,900	140	-	-	4.4%	6.5%	6,512	387
		Storia Akasaka	2,750	2,840	90	4.6%	- 0.2%	4.4%	4.8%	3,879	- 1,039
		Renai Shinjuku-Gyoen Tower	4,790	4,990	200	4.7%	- 0.2%	4.5%	4.9%	6,273	- 1,283
		Shibaura Island Bloom Tower	5,820	5,970	150	-	-	4.5%	6.6%	5,141	828
		Questcourt Harajuku	4,610	4,740	130	4.6%	- 0.2%	4.4%	4.8%	4,412	327
		Urbancourt Ichigaya	1,440	1,440	-	5.1%	-	4.8%	5.3%	1,406	33
	Other 18 Wards of Tokyo	B-Site Osaki	917	948	31	5.0%	- 0.2%	4.6%	5.0%	902	45
		Premier Garden Hongo	804	819	15	4.7%	- 0.2%	4.5%	4.9%	968	- 149
		Premier Grande Magome	1,100	1,120	20	5.0%	- 0.1%	4.8%	5.2%	1,374	- 254
		Premier Nozze Yutenji	1,250	1,250	-	4.9%	-	4.6%	5.1%	1,453	- 203
		Premier Stage Yushima	1,540	1,540	-	4.8%	-	4.5%	5.0%	1,605	- 65
		Premier Stage Komagome	1,670	1,680	10	4.8%	-	4.5%	5.0%	1,630	49
		Premier Stage Otsuka	1,280	1,310	30	5.0%	- 0.2%	4.8%	5.2%	1,220	89
		Premier Stage Honjo-Azumabashi	2,470	2,570	100	4.7%	- 0.2%	4.5%	4.9%	2,496	73
		Premier Stage Ryogoku	1,410	1,450	40	4.8%	- 0.2%	4.6%	5.0%	1,363	86
	Subtotal		70,880	72,634	1,754					76,878	- 4,244
	Total		178,100	180,084	1,984					185,916	- 5,832

Monthly Occupancy Rates (1)

		(%)															
		Name	Fiscal Period 23 (ended April 30, 2014)						Fiscal Period 24 (ended October 31, 2014)								
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Bldg.	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	100.0	100.0	100.0	96.3	
		Landic Shimbashi 2 Bldg.	100.0	100.0	100.0	85.4	85.4	100.0	95.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Premier Dogenzaka Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		KN Shibuya No.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Takadanobaba Center Bldg.	100.0	100.0	100.0	100.0	91.1	91.1	97.0	91.1	91.1	100.0	100.0	100.0	100.0	97.0	
		Rokubancho Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Ougaku Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		YS Kaigan Bldg.	51.8	51.8	51.8	51.8	53.7	53.7	52.4	53.7	53.7	53.7	62.9	72.2	81.5	62.9	
		Iwamotocho Bldg. *1	78.6	78.6	78.6	94.0	66.3	72.2	78.1	-	-	-	-	-	-	-	
		Urbannet Mita Bldg.	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	100.0	99.9
		Urbannet Azabu Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Urbannet Ichigaya Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Kanda Chuodori Bldg. *2	77.0	77.0	77.0	77.0	77.0	58.4	73.9	58.4	70.0	70.0	70.0	70.0	46.8	64.2	
		Urbannet Irifune Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Granpark	82.5	82.2	82.2	82.3	82.5	78.4	81.7	78.6	95.1	93.9	95.2	94.9	95.8	92.2	
	Other 18 Wards of Tokyo	IPB Ochanomizu Bldg. *1	88.7	100.0	100.0	100.0	100.0	100.0	98.1	-	-	-	-	-	-	-	
		Premier Toyochō Bldg.	44.2	44.2	44.2	44.2	44.2	44.2	44.2	80.4	80.4	80.4	80.4	80.4	80.4	80.4	
		Ueno TH Bldg.	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	
		Gotanda NT Bldg.	86.5	75.7	75.7	75.7	75.7	89.1	79.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Ueno Tosei Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Urban Areas Surrounding Tokyo	Nisso No.3 Bldg.	94.5	94.5	94.5	94.5	100.0	100.0	96.4	100.0	100.0	35.0	41.0	41.0	58.8	62.6	
		The Kanagawa Science Park R&D Bldg.	96.4	96.4	96.4	97.3	97.3	97.3	96.9	97.3	97.3	97.6	97.6	97.6	97.6	97.5	
		NU Kannai Bldg.	96.0	96.0	92.6	92.6	92.6	100.0	95.0	100.0	100.0	98.3	96.8	98.5	77.6	95.2	
	Regional Cities	Tradepia Yodoyabashi (land)	-	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Subtotal		90.1	90.0	89.8	90.0	88.9	90.0	89.8	92.2	93.8	91.5	92.5	93.0	92.4	92.6		
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	96.0	95.6	95.0	93.0	86.7	85.6	92.0	89.3	93.0	94.4	95.1	95.1	98.2	94.2	
		Park Axis Meiji-Jingumae	94.4	94.4	94.4	94.4	94.4	94.6	94.4	94.7	100.0	100.0	100.0	100.0	94.8	98.3	
		Sun Palace Minami-Azabu	100.0	76.9	84.1	92.0	100.0	100.0	92.2	92.7	92.7	86.4	93.6	100.0	100.0	94.2	
		Cabin Arena Akasaka	91.2	91.2	96.9	100.0	100.0	100.0	96.6	93.7	93.7	93.7	100.0	100.0	97.4	96.4	
		Cabin Arena Minami-Aoyama	90.8	87.7	84.7	84.7	91.3	94.3	88.9	89.6	91.7	91.7	94.8	94.8	97.4	93.3	
		Bureau Kioicho	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Homat Woodville	90.9	80.7	85.8	88.8	95.7	92.1	89.0	92.1	88.6	87.3	83.3	93.3	95.9	90.1	
		Roppongi Green Terrace	88.6	84.4	91.7	91.7	95.8	100.0	92.0	100.0	97.1	97.9	97.9	97.9	95.8	97.8	

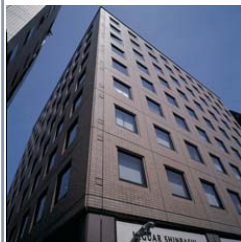
*1 The Iwamotocho Bldg. was sold May 8, 2014, and the IPB Ochanomizu Bldg. was sold May 20, 2014.

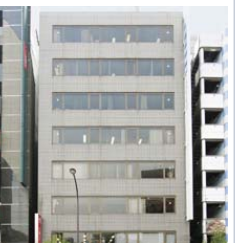
*2 The Kanda Chuodori Bldg. was sold November 7, 2014.

Monthly Occupancy Rates (2)

																(%)
		Name	Fiscal Period 23 (ended April 30, 2014)						Fiscal Period 24 (ended October 31, 2014)							
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.
Residential properties	5 central Wards of Tokyo	Premier Stage Shibakoen II	95.3	96.5	98.8	95.3	97.6	97.6	96.8	97.8	97.8	96.8	94.5	91.0	93.3	95.2
		Langue Tower Kyobashi	96.5	96.6	94.8	91.6	95.1	98.3	95.5	100.0	100.0	100.0	98.3	96.6	94.9	98.3
		Premier Stage MitaKeidaimae	95.0	95.0	95.0	96.6	95.0	95.0	95.2	93.4	98.4	98.4	96.8	96.8	100.0	97.3
		Premier Rosso	95.6	92.6	95.7	100.0	97.0	98.2	96.5	96.9	93.6	95.5	96.0	100.0	100.0	97.0
		Premier Blanc Yoyogikouen	90.8	90.8	94.7	97.1	98.3	98.3	95.0	97.0	97.0	93.6	90.9	93.3	95.0	94.5
		Premier Stage Uchikanda	82.4	85.7	85.7	85.7	85.7	82.1	84.5	83.9	85.7	85.7	85.7	98.1	100.0	89.8
		Premier Stage Ichigayakawadacho	98.2	100.0	100.0	100.0	96.9	96.9	98.7	96.9	98.2	98.2	98.2	98.2	98.2	98.0
		Walk Akasaka	91.2	91.2	91.2	94.3	83.4	80.3	88.6	88.1	88.1	94.1	100.0	94.1	87.6	92.0
		Premier Stage Shibakoen	95.5	95.5	93.0	97.7	97.7	100.0	96.6	100.0	100.0	97.9	93.4	97.9	100.0	98.2
		MEW	90.9	90.9	96.3	96.3	96.3	96.3	94.5	96.3	92.6	92.6	96.3	100.0	100.0	96.3
		Shibaura Island Air Tower	94.9	94.7	94.7	96.8	96.0	95.2	95.4	94.8	95.5	95.4	94.3	95.1	96.4	95.2
		Storia Akasaka	92.5	88.4	89.9	87.9	91.9	90.2	90.2	87.9	87.9	90.0	94.4	96.1	96.1	92.1
		Renai Shinjuku-Gyoen Tower	96.8	94.2	95.9	94.3	96.4	97.7	95.9	96.6	97.1	96.5	96.4	96.3	95.7	96.4
		Shibaura Island Bloom Tower	97.3	96.8	96.9	97.1	96.2	95.8	96.7	95.0	95.1	95.9	96.8	97.8	97.9	96.4
		Questcourt Harajuku	95.0	93.2	93.2	92.4	95.5	88.3	92.9	88.4	82.0	87.8	87.8	86.2	91.4	87.3
		Urbancourt Ichigaya	79.3	76.5	76.5	79.2	75.5	86.2	78.9	87.4	95.0	95.0	95.0	95.0	95.0	100.0
	Other 18 Wards of Tokyo	B-Site Osaki	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Garden Hongo	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.8	100.0	94.4
		Premier Grande Magome	94.9	94.9	88.8	88.2	93.7	93.9	92.4	94.0	97.0	97.0	97.0	100.0	93.9	96.5
		Premier Nozze Yutenji	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.6	96.6	93.3	93.3	96.6
		Premier Stage Yushima	96.7	95.1	94.4	97.8	91.3	97.1	95.4	93.7	94.4	95.5	95.5	93.7	95.5	94.7
		Premier Stage Komagome	89.9	93.4	94.2	91.3	95.8	94.4	93.2	94.4	93.4	92.3	90.9	89.4	93.4	92.3
		Premier Stage Otsuka	93.8	92.4	90.9	92.5	92.6	89.6	92.0	92.6	93.7	95.3	93.7	95.1	93.5	94.0
		Premier Stage Honjo-Azumabashi	94.6	92.1	93.4	94.5	97.6	93.9	94.4	91.6	92.8	97.0	95.2	98.1	97.5	95.4
		Premier Stage Ryogoku	91.9	93.1	94.2	96.7	100.0	97.7	95.6	94.3	94.3	93.1	94.3	91.9	90.8	93.1
Subtotal		93.9	92.1	93.2	93.8	94.4	94.2	93.6	93.9	94.1	94.5	94.5	95.7	96.4	94.9	
Total		91.8	91.0	91.3	91.7	91.3	91.8	91.5	93.0	93.9	92.9	93.4	94.2	94.3	93.6	

Basic Information on Properties (1)

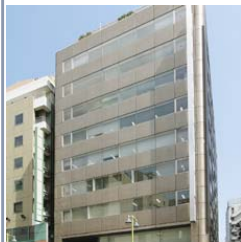
	Landic Shimbashi Bldg.	Landic Shimbashi 2 Bldg.	Premier Dogenzaka Bldg.	KN Shibuya No.3	Takadanobaba Center Bldg.	Rokubancho Bldg.	Ougaku Bldg.	YS Kaigan Bldg.
								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Chiyoda Ward, Tokyo	Minato 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	5,100 million yen
Leasable space	5,567.79m ²	6,948.72m ²	1,926.01m ²	5,761.34m ²	6,313.02m ²	6,872.77m ²	2,100.93m ²	5,944.76m ²
Completed	June 1982	December 1978	June 1991	February 1993	May 1992	April 1987	March 1988	January 1993

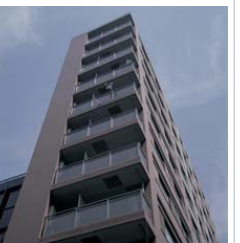
	Urbannet Mita Bldg.	Urbannet Azabu Bldg.	Urbannet Ichigaya Bldg.	Kanda Chuodori Bldg. *1	Urbannet Irifune Bldg.	Granpark *2	Premier Toyochu Bldg.	Ueno TH Bldg.
								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo
Acquisition price	10,300 million yen	5,000 million yen	1,650 million yen	2,450 million yen	2,900 million yen	11,490 million yen	4,310 million yen	4,380 million yen
Leasable space	10,088.55m ²	4,801.06m ²	2,600.82m ²	2,671.61m ²	4,037.67m ²	10,615.56m ²	3,857.04m ²	4,437.78m ²
Completed	September 1987	April 1992	December 1993	January 1989	July 1990	August 1996	October 2006	December 1985

*1 The Kanda Chuodori Bldg. was sold November 7, 2014.

*2 The figure for leasable space provided for Granpark represents the proportion of PIC's quasi co-ownership stake (about 13%) in the building and land site as a whole.

Basic Information on Properties (2)

	Gotanda NT Bldg. *1	Ueno Tosei Bldg.	Premier Yokohama Nishiguchi Bldg. *2	The Kanagawa Science Park R&D Bldg. *3	NU Kannai Bldg.	Tradepia Yodoyabashi (land)	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae
								
Location	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Yokohama City, Kanagawa	Osaka City, Osaka	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo
Acquisition price	4,100 million yen	5,900 million yen	3,558 million yen	6,556 million yen	3,300 million yen	6,500 million yen	5,208 million yen	2,604 million yen
Leasable space	3,056.54m ²	5,432.43m ²	5,017.771m ²	15,084.22m ²	8,003.93m ²	6,517.29m ²	6,732.18m ²	1,706.94m ²
Completed	November 1987	May 2007	April 1986	July 1989	February 1987	-	November 2001	March 2002

	Sun Palace Minami-Azabu	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Bureau Kioicho	Homat Woodville	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi
								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo
Acquisition price	1,150 million yen	1,330 million yen	1,070 million yen	1,840 million yen	5,090 million yen	4,678 million yen	2,181 million yen	927 million yen
Leasable space	1,577.42m ²	1,378.02m ²	1,187.12m ²	1,728.98m ²	5,793.93m ²	5,748.89m ²	2,312.75m ²	1,216.10m ²
Completed	November 1989	November 2002	February 2003	November 2002	August 1988	October 2002	February 2003	February 2003

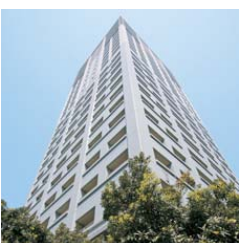
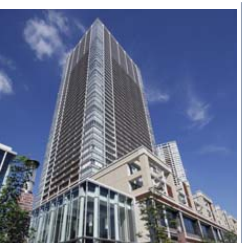
*1 The figure for leasable space provided for Gotanda NT Bldg. represents the proportion of PIC's co-ownership stake (about 45%) in the compartmentalized ownership scheme.

*2 Effective July 1, 2014, the property name was changed. The new name is Premier Yokohama Nishiguchi Bldg. The former name was Nisso No. 3 Bldg.

*3 The figure for leasable space provided for Kanagawa Science Park R&D Bldg. represents the proportion of PIC's co-ownership stake (about 27%).

Basic Information on Properties (3)

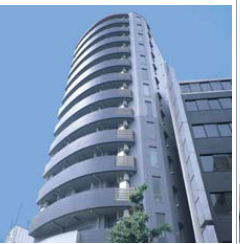
	Premier Stage MitaKeidaimae	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW
								
Location	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo
Acquisition price	1,580 million yen	1,662 million yen	2,330 million yen	1,723 million yen	1,460 million yen	2,043 million yen	1,585 million yen	1,556 million yen
Leasable space	1,597.73m ²	1,878.60m ²	2,336.95m ²	2,036.96m ²	1,655.66m ²	1,736.70m ²	1,759.89m ²	1,551.65m ²
Completed	November 2004	November 2004	June 2005	August 2005	July 2005	November 2004	September 2006	August 2005

	Shibaura Island Air Tower *1	Storia Akasaka	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower *2	Questcourt Harajuku	Urbancourt Ichigaya	B-Site Osaki	Premier Garden Hongo
								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo
Acquisition price	7,590 million yen	3,930 million yen	6,500 million yen	5,500 million yen	4,500 million yen	1,385 million yen	1,072 million yen	975 million yen
Leasable space	13,060.46m ²	3,988.86m ²	6,555.04m ²	12,254.17m ²	4,612.19m ²	3,609.91m ²	1,318.40m ²	1,573.87m ²
Completed	March 2007	December 2002	December 2002	September 2008	January 2004	January 1993	December 2002	March 2002

*1 Shibaura Island Air Tower refers collectively to two buildings, Air Tower and Air Terrace. The figure provided for leasable space represents the proportion of PIC's total co-ownership stake (23%) in the two buildings combined.

*2 Shibaura Island Bloom Tower refers collectively to two buildings, Bloom Tower and Bloom Homes. The figure provided for leasable space represents the proportion of PIC's total co-ownership stake (16%) in the two buildings combined.

Basic Information on Properties (4)

	Premier Grande Magome	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo- Azumabashi	Premier Stage Ryogoku
							
Location	Ota Ward, Tokyo	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo
Acquisition price	1,560 million yen	1,525 million yen	1,803 million yen	1,830 million yen	1,310 million yen	2,640 million yen	1,496 million yen
Leasable space	2,378.13m ²	1,734.04m ²	2,065.58m ²	2,249.25m ²	1,644.64m ²	3,465.00m ²	2,215.68m ²
Completed	February 2005	March 2006	March 2006	January 2007	August 2006	November 2007	March 2008

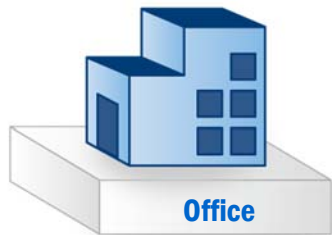
Basic Information on Premier Investment Corporation (PIC) (1)

- A J-REIT that invests in multiple asset types (office and residential) with a portfolio concentrated in Greater Tokyo.

Investment Policy

A Portfolio Comprising Both Office and Residential Assets

- Mitigates the impact of economic fluctuations by combining asset types that have low correlation to each other in terms of market rent fluctuations
- Diversifies the tenant base into different types such as corporations and individuals



Profitability

**Exerts strengths when
the economy is recovering**

Tenant demand and rent trends are prone to be affected by business cycles and other economic trends

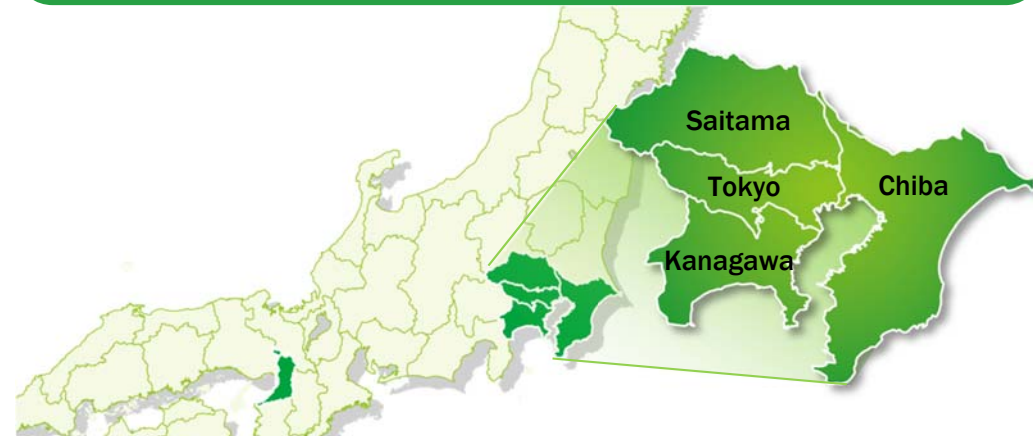
Stability

**Exerts strengths when
the economy is receding**

Tenant demand and rent trends are relatively resistant to changes in economic and social conditions

Focused Investments in Greater Tokyo

- Focuses investments in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry
- Partially expand the target investment area to Major Regional Cities (strengthening coordination with NTT Urban Development)



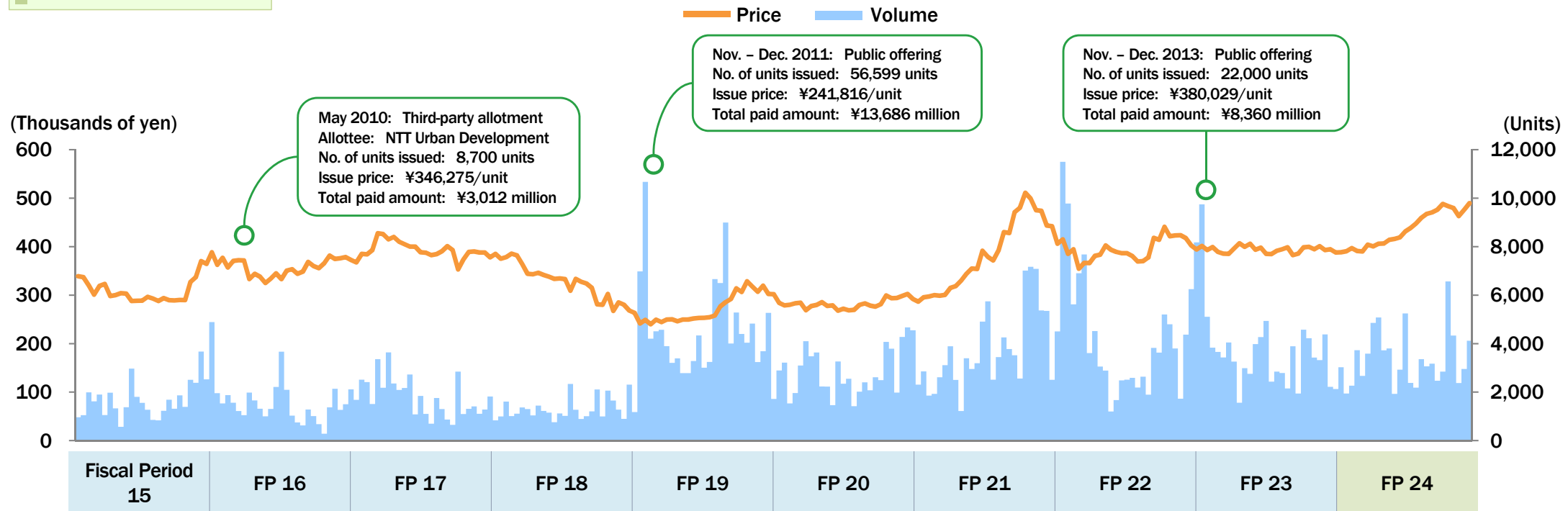
Potential Tenant Needs

- The population is returning to city centers
- The rate of owner-occupiers is decreasing while rental demand is growing
- Socio-economic and government functions are concentrated in city centers

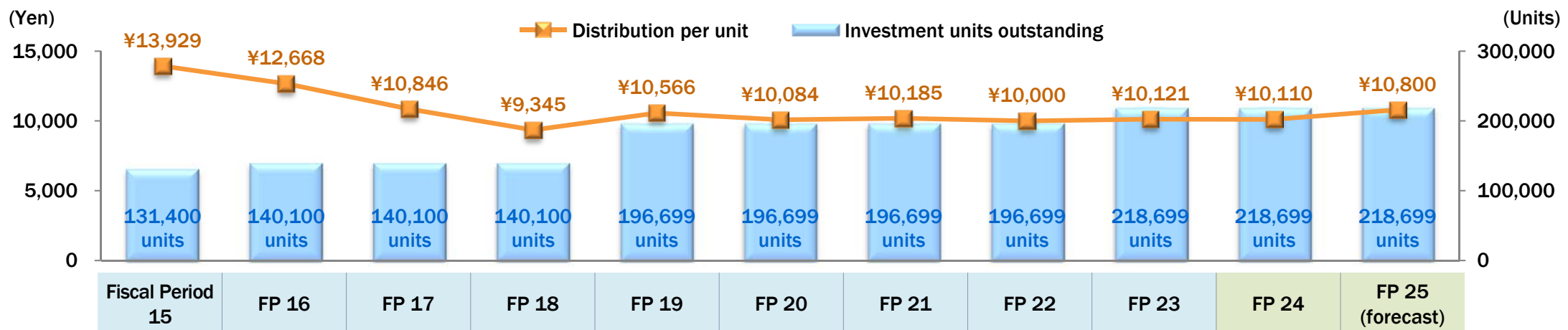
More Efficiency by Concentrating Investment Areas

- Realizes low management fee rates thanks to a lean asset management organization
- Enables greater consistency in property-management fees and quality

Investment Unit Price*1



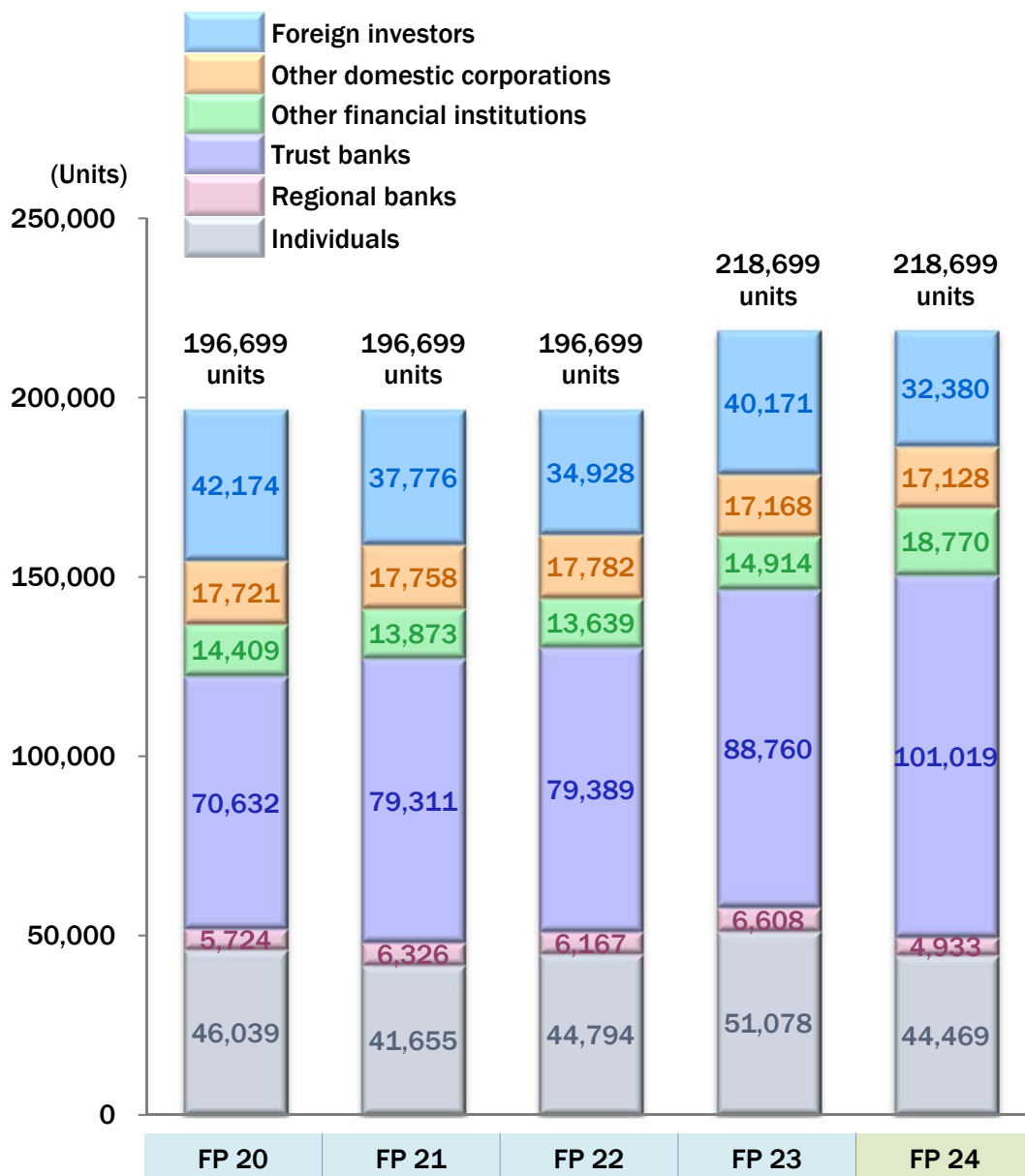
Change in Distribution per Unit



*1 Investment unit price is based on the closing price of the final trading day of each weekend, and trading volume indicates the total transaction volume by week.

Basic Information on Premier Investment Corporation (PIC) (3)

Breakdown of Unitholders



Major Unitholders

Fiscal Period 24 (Investment units outstanding: 218,699 units)				
	Unitholder	Units held	Share *1	Change
1	Japan Trustee Services Bank, Ltd. (Trust Account)	63,039	28.82%	12,894
2	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	12,468	5.70%	472
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	11,084	5.06%	1,050
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	9,328	4.26%	- 2,215
5	NTT Urban Development Corporation	8,700	3.97%	0
6	Nomura Securities Co., Ltd.	5,532	2.52%	5,372
7	NIPPONVEST	3,233	1.47%	- 1,267
8	Mitsubishi UFJ Trust and Banking Corporation	3,157	1.44%	50
9	NOMURA BANK (LUXEMBOURG) S.A.	2,075	0.94%	- 55
10	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	2,032	0.92%	123
Total		120,648	55.1%	-

*1 Percentage figures have been rounded down to the second decimal place.

Overview of the Asset Management Company

Company Name	Premier REIT Advisors (PRA)
Establishment	July 17, 2001
Paid-in capital	300 million yen (as of April 30, 2014)

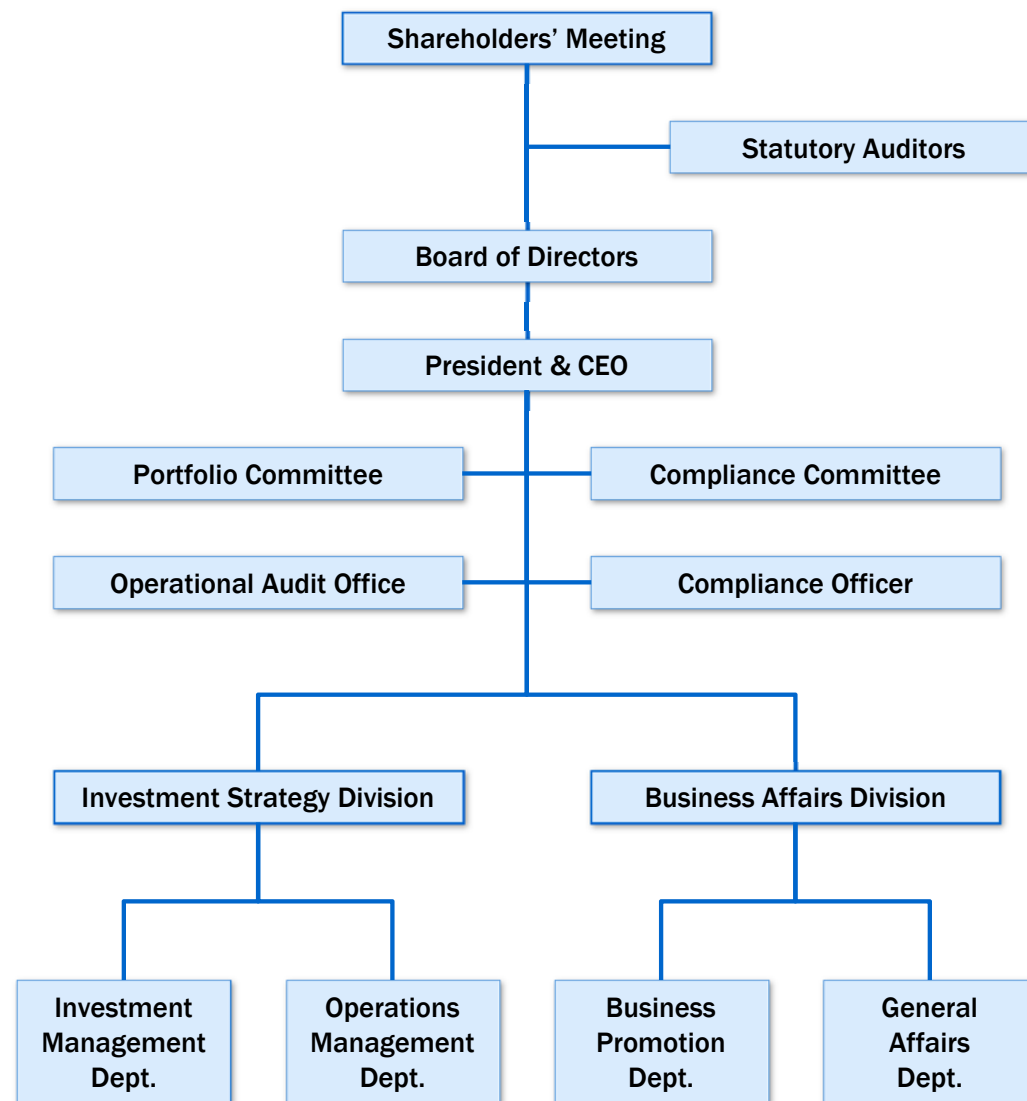
Participation of NTT Urban Development

	Acquired majority of PRA shares (53.1%)
May 14, 2010	Underwrote 8,700 units of PIC's investment units newly issued by way of third-party allotment

Shareholder Composition

Shareholders	No. of stocks (share)	Corporate profile
NTT Urban Development Corporation	3,186 units (53.1%)	The sole general real estate company within the NTT (Nippon Telegraph and Telephone Corporation) Group, with total assets of 985.5 billion yen (as of the end of March 2014)
Kenedix, Inc.	1,800 units (30.0%)	One of Japan's leading independent real-estate asset managers
SOHGOH REAL ESTATE CO., LTD.	600 units (10.0%)	A comprehensive real-estate solutions provider with a focus on condominium development services
Sumitomo Mitsui Trust Bank, Limited	294 units (4.9%)	One of the leading trust banks in Japan
Nikko Properties Co., Ltd.	120 units (2.0%)	An asset management company belonging to the SMBC Nikko Securities Group

Organization of the Asset Management Company



Terminology Used in this Presentation



Term	Definition
- Investment areas 5 central wards of Tokyo: The 3 central wards of Tokyo (Chiyoda, Chuo and Minato) plus Shinjuku and Shibuya - Other 18 wards of Tokyo: The remaining 18 of Tokyo's 23 wards, after excluding the 5 central wards of Tokyo - Urban areas surrounding Tokyo: Other urban areas within Greater Metropolitan Tokyo, which comprises The Metropolis of Tokyo (excluding Tokyo's 23 Wards), Kanagawa Prefecture (densely populated areas such as Yokohama City and Kawasaki City), Saitama Prefecture (densely populated areas such as Saitama City) and Chiba Prefecture (densely populated areas such as Chiba City) - Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka	
Akihabara UDX	An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities PIC owns 53,580 (19.0%) of the 282,000 Preferred Securities. Unless noted otherwise, the Preferred Securities are represented herein as "Akihabara UDX", and categorized as being located within the 5 central wards of Tokyo in terms of geographical distribution and as an office building in terms of asset type.
Acquisition price/Transfer price	The amount, excluding various expenses (transaction brokerage fees, real estate taxes, etc.), required for the acquisition or transfer of the property in question. In other words, it is the transaction price before taxes indicated in the transaction agreement and the like.
Occupancy rate	Occupancy rate = Total area under lease ÷ Gross leasable area (GLA)
Occupancy rate by cash flows	The area actually generating cash flow during the month in question (after excluding from total area under lease that area for which the contract rent (including common area charges) is not being received due to special incentives such as free rent) ÷ Gross leasable area (GLA)
Rental NOI	Rental NOI = Real estate rental income + depreciation (for each property in the portfolio during the fiscal period in question)
Rental NOI yield	Rental NOI yield = Annualized rental NOI (*) ÷ Amount invested (**) (for each property in the portfolio during the fiscal period in question) * Annualized rental NOI = Real estate rental income + Depreciation (annualized for properties in the portfolio during the fiscal period in question) - Annualized = Actual results from the fiscal period in question X 2 (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question X 365 / Number of days the property was held in the portfolio) ** Amount invested = Book value (after depreciation) as of the end of the period for properties in the portfolio during the period in question - For properties sold, the book value at the time of sale is used in place of book value as of the end of the period.
Portfolio NOI yield	NOI yield = Annualized rental NOI (*) ÷ Amount invested (**) for assets (including preferred securities) held during the period in question * Annualized rental NOI = The total of {(Real estate rental income) + (Depreciation) + (Dividend income from preferred securities)} X 2, for assets held during the period in question ** Amount invested = Total book value (after depreciation) as of the end of the period for assets held during the period in question
Portfolio yield (after depreciation)	Yield after depreciation = {Annualized real estate rental income (*) ÷ Amount invested (**)} (rounded to one decimal place) for assets (including preferred securities) held during the period in question * Annualized real estate rental income = The total of {(Real estate rental income) + (Dividend income from preferred securities)} X 2, for assets held during the period in question ** Amount invested = Total book value (after depreciation) as of the end of the period for assets held during the period in question
LTV (loan to value)	LTV (loan to value) = Interest-bearing liabilities ÷ (Interest-bearing liabilities + unitholders' capital)
Tsubo	A Japanese unit of areal measure, roughly 3.31m ² or 35.5ft ² .



- Unless indicated otherwise, amounts and figures have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.
- These materials include forward-looking performance forecasts, future plans, management objectives and strategies. These forward-looking statements are based on current assumptions and premises made by Premier Investment Corporation (PIC) concerning anticipated events, business environment trends and other issues. Inherent to these assumptions are known and unknown risks, uncertainties and other factors, all of which may have an impact on PIC. Therefore, these forward-looking statements are no guarantee of PIC's future business performance, management results or financial conditions. Actual results may differ materially from any explicit or implicit forward-looking statements about PIC's future business performance, management results or financial conditions.
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- PIC intends to distribute cash dividends to unitholders, but whether the distribution is actually made and the amounts of the distribution are not guaranteed on any account. Profitability in any given fiscal period may vary materially depending on any gains or losses accompanying the sale of real estate, losses on the write-down of any assets subject to redevelopment, or other factors, causing fluctuations in the distributions to unitholders.
- Aside from the above, due to changes in the price and profitability of the underlying real estate asset, among other factors, transaction prices for real estate investment securities may decline, resulting in a loss. Furthermore, deterioration in the financial standing, including but not limited to a bankruptcy, of the issuer may also result in a loss. For other risks related to investments in real estate securities, please refer to the Investment Securities Report (Section 1: Information on the Fund; Paragraph 1: Status of the Fund; Sub-paragraph 3: Investment Risks) published by PIC on July 30, 2014.
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Investment Corporation:

Premier Investment Corporation (PIC)

Asset Management Company

Premier REIT Advisors Co., Ltd.

Financial Products Transaction Operator Registration No.: Kanto Local Finance Bureau Director-General No. 393

Member of the Investment Trusts Association, Japan

