

Asset Size Total assets (based on acquisition prices): 13,285.6 billion yen Number of properties: 2,986 properties (P7-9) As the total asset amount continues to expand, investment companies appear to be still very eager to acquire properties for the period January – March 2015 stood at 139, up from 118 in the preceding quarter. The number of acquired properties other than those acquired by two newly listed investment corporations, 34 properties, exceeded 100. Meanwhile, the number of properties sold for the period January – March 2015 stood at 15, of which 11 properties were sold in association with asset replacement implemented by Advance Residence Investment Corporation and Daiwa Office Investment Corporation. Appraisal cap rate during acquisition Appraisal cap rate at time of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) The appraisal cap rate at time of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) The appraisal cap rate at time of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) The appraisal cap rate at line of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) The appraisal cap rate at line of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) Nol cap rate during acquisition Appraisal cap rate at line of acquisition: Average 5.0% (5.1% in the last quarter) (P10-13) The appraisal cap rate at line of acquisition: Average 5.1% (5.1% in the last quarter) (P10-13) The Appraisal cap rate at line of acquisition: Average 5.1% (5.1% in the last quarter) (P10-13) The CRs of appraisal cap rate (hereinafter	トワーリー	
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J-REIT Asset Size (as of March 31) Number of properties: 2,986 (last quarter: 2,862)	
Total assets (acquisition price): ¥13,285.6 bn (last quarter: ¥12,	852.7 bn)
· · · · · · · · · · · · · · · · · · ·	+¥432.9bn. (acquisition price)
Total assets (appraised price): ¥13,265.8 bn (last quarter: ¥12,670.6bn)	
	+¥595.2bn (appraised price)
Investment corporations: 51 investment corporations (last quarter: 49 investment corporations)	
Acquired: 139 properties ¥496.1bn. (acquisition price) (last quarter: 118 properties, ¥505.2bn.) Sold: 15 properties, ¥56.5 bn. (sale price) (last quarter: 24 properties, ¥67.8 bn.)	
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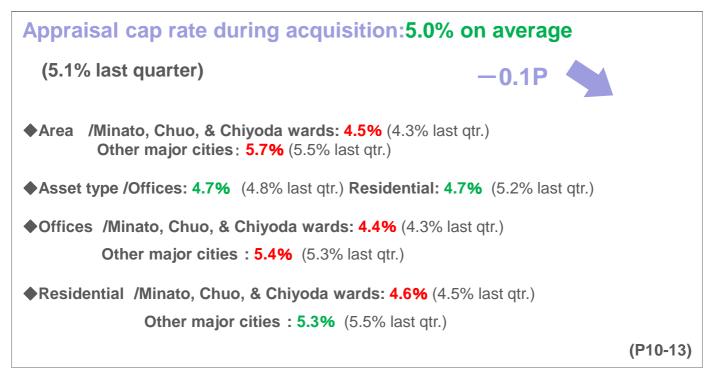
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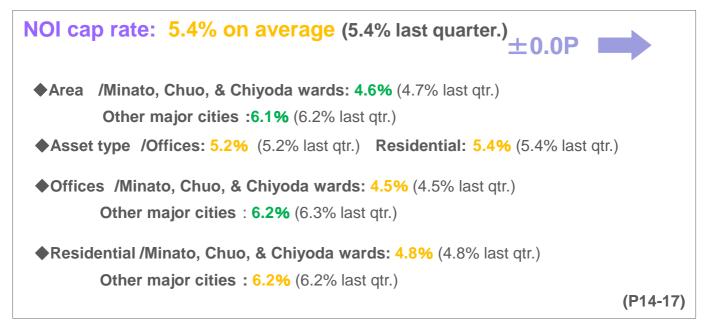
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Rent level: ¥12,720/tsubo/mon. (P18) Occupancy rate:97.0% (P19) Expense ratio: 26.4% (P20) NOI index: ¥34,130/sq. meters/yr. (P21) Qtr.-end total amount index: ¥2,284,080/tsubo (P22)

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NOI cap rate (compared to previous settlement): 5.3%				
(previously 5.4%) $-0.1P$				
Properties whose accounts were settled between October and December 2014 are selected and the values of the previous accounts are then compared.				
Area /Minato, Chuo, & Chiyoda wards: 4.6% (previously 4.7%)				
Other major cities : 6.1% (previously 6.2%)				
Asset type /Offices:5.2% (previously 5.3%) Residential: 5.4% (previously 5.5%)				
Offices /Minato, Chuo, & Chiyoda wards: 4.6% (previously 4.7%)				
Other major cities : 6.2% (previously 6.2%)				
Residential /Minato, Chuo, & Chiyoda wards: 4.8% (previously 4.9%)				
Other major cities : 6.1% (previously 6.2%)				
(P23-24)				
Rent level: ¥12,780/tsubo/mon. (P25) Occupancy rate: 96.7% (P26)				
Expense ratio: 27.8% (P27)NOI index: ¥34,910 /sq. meters/yr. (P28)				
Quarter-end total amount index: ¥2,337,360/tsubo (P29)				

Acquisition trends: List of properties acquired (acquisition prices, appraisal cap rates during acquisition, etc.) (P30-41)

Sales trends: List of properties sold (sale prices, NOI cap rates at the time of sale, etc.(P42-43)

The rates are indicated in **red** for an increase, yellow for the same level, and green for a decline from the previous period.

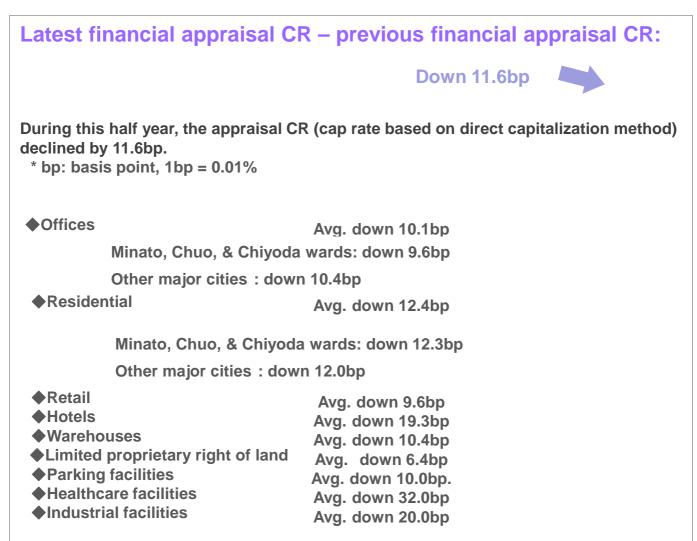
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The list shows the fluctuation ranges of appraisal CRs, which are so defined in terms of the capitalization rate adopted in the direct capitalization method, in appraisals conducted at the end of the quarter for properties owned by J-REIT. The fluctuation ranges are calculated by deducting the appraisal CRs for the end of the previous fiscal period (February 2014 – July 2014) from those for the end of the most recent fiscal period (August 2014 – January 2015).

(P51-53)

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