



Presentation of the 20th Fiscal Period Financial Results

Premier Investment Corporation

Ten-Year Track Record of PIC	
■ Record of Performance Achieved by PIC	3
■ Expansion of Total Assets Realized by PIC	4-5
20th Fiscal Period Financial Results	
■ Market Environment and PIC's Management Policy	7
■ Performance Overview for the 20th Fiscal Period	8
■ Track Record of Property Expansion and Pipelines / Portfolio Diversification Status	9
■ Data on Internal Growth of Office Buildings	10-11
■ Office Market Data	12
■ Data on Internal Growth of Residential Properties	13-14
■ Internal Balance Sheets (End of the 20th Fiscal Period)	15
■ Financial Information	16-17
■ Rating Status	18
■ Performance Forecast	19
■ Forecast of Occupancy Rate for the 21st Fiscal Period	20

APPENDIX	
■ Investment Units Price	22
■ Status of Unitholders	23
■ Balance Sheets / Statements of Unitholders' Equity	24
■ Profit and Loss Statements	25
■ Profit and Loss Statements (Forecast for the 21st Fiscal Period)	26
■ Assumptions for the 21st and 22nd Fiscal Period Forecasts	27
■ Cash Flow Statements	28
■ Statement of Interest-bearing Liabilities (End of the 20th Fiscal Period)	29
■ Financial Indicators	30
■ Property Portfolio Data (End of the 20th Fiscal Period)	31-32
■ Property Portfolio Appraisals (End of the 20th Fiscal Period)	33-34
■ Rental Revenue and Expenses by Property	35-42
■ IR Activities	43
■ Disclaimer and Notice	44

Terms Used in This Document

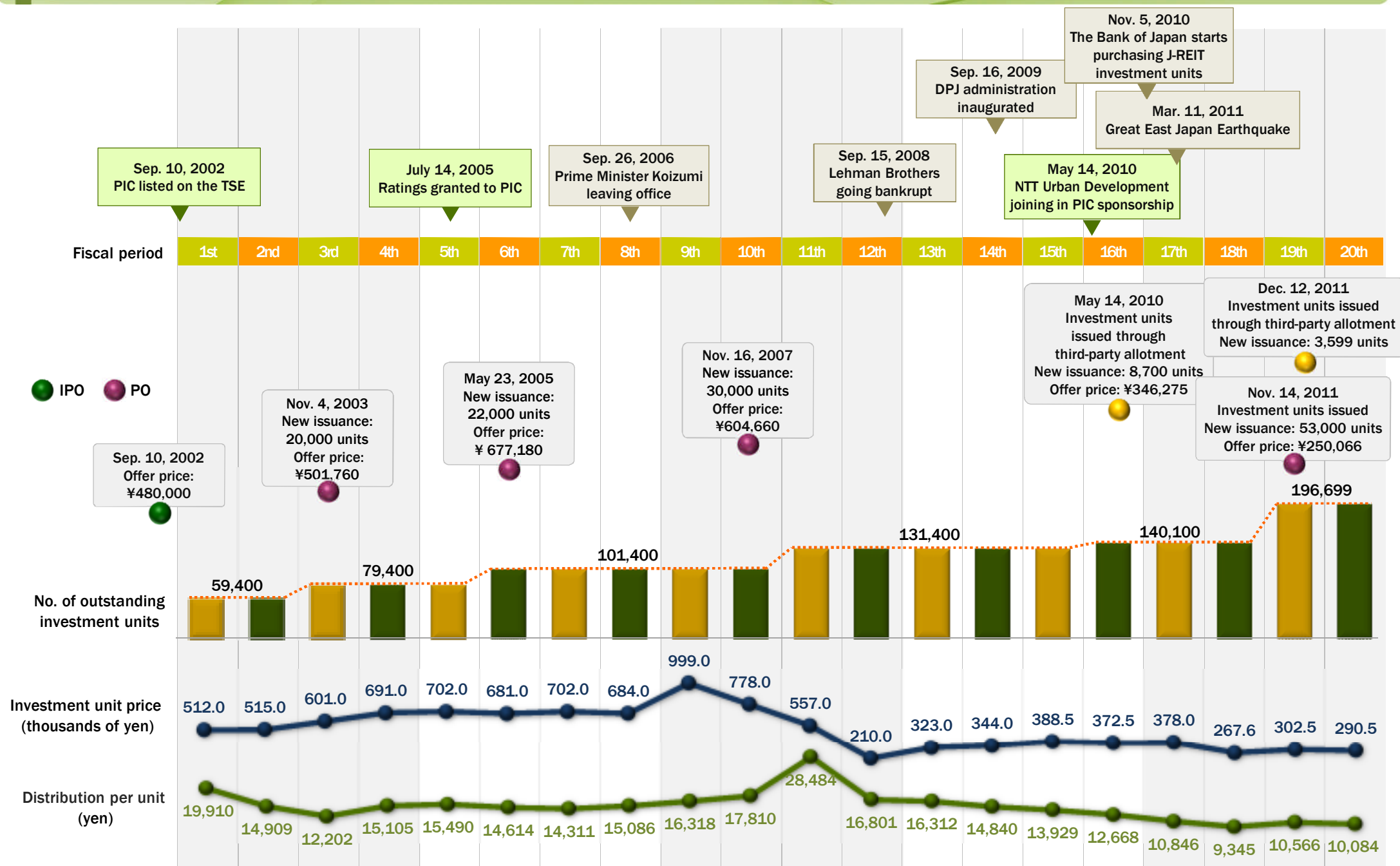
- The Five Central Wards of Tokyo are the so-called Three Central Wards in the heart of Tokyo (Chiyoda, Chuo and Minato Wards) plus Shinjuku and Shibuya Wards. The Other 18 Wards of Tokyo are the remaining Tokyo wards other than the Five Central Wards of Tokyo. The Surrounding City Area comprises each 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)".
- 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.

Ten-Year Track Record of PIC



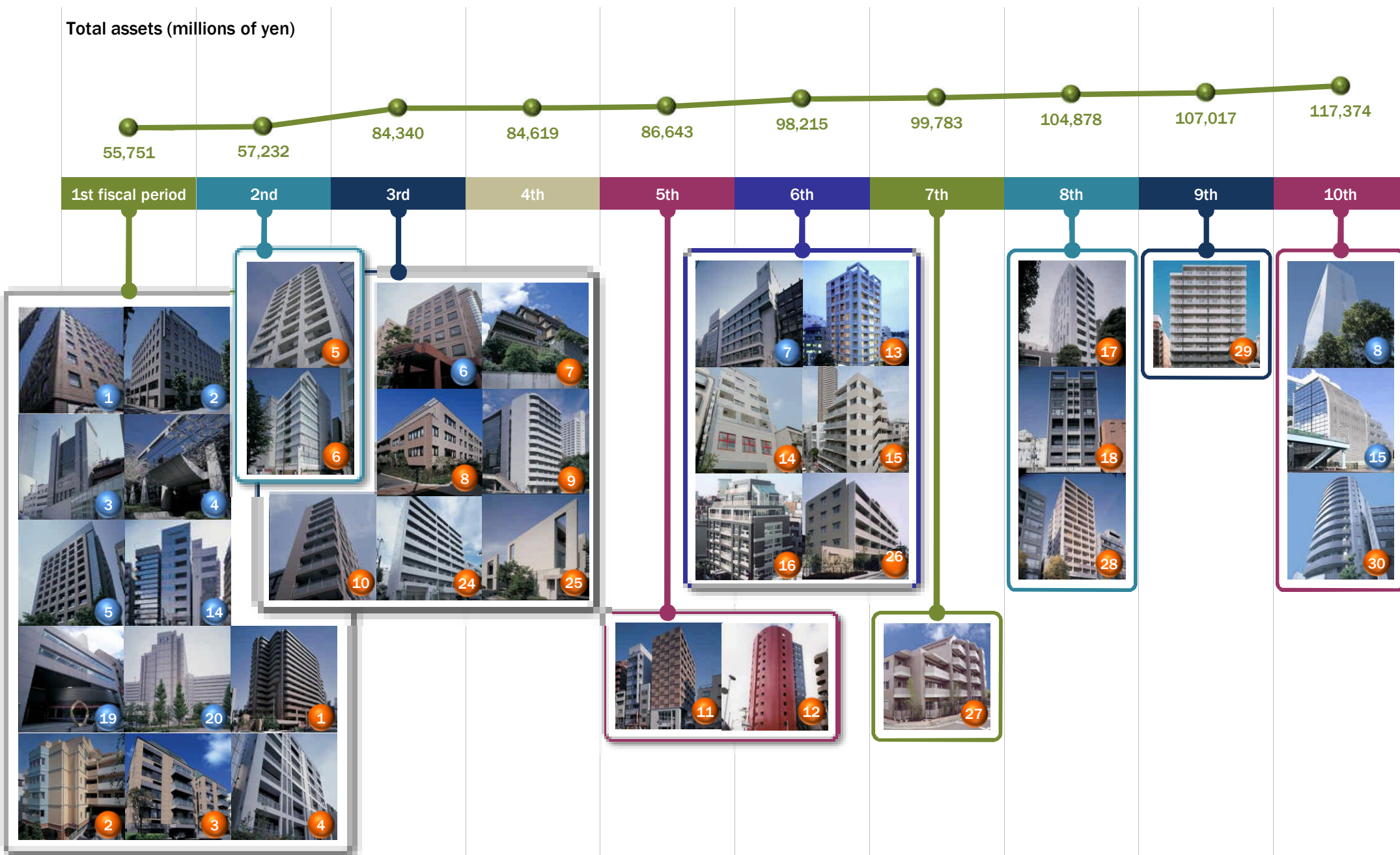
Premier Investment Corporation

Record of Performance Achieved by PIC



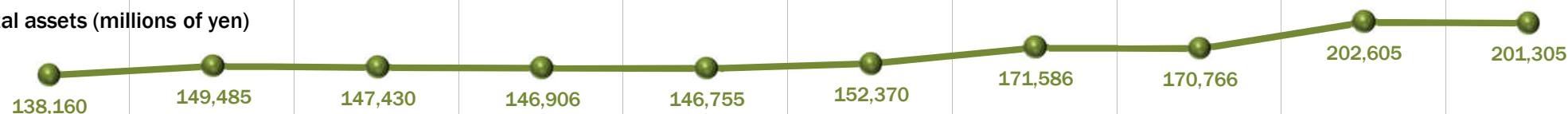
Expansion of Total Assets Realized by PIC (1)

Total assets (millions of yen)



Expansion of Total Assets Realized by PIC (2)

Total assets (millions of yen)



11th

12th

13th

14th

15th

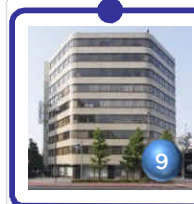
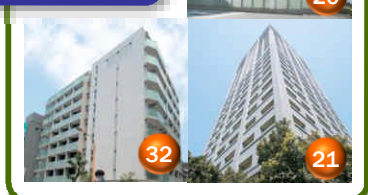
16th

17th

18th

19th

20th



Office buildings

1 Landic Shimbashi Building	12 Urbannet Ichigaya Building
2 Landic Shimbashi 2 Building	13 Kanda Chuodori Building
3 Fuji Building No.37	14 IPB Ochanomizu Building
4 KN Shibuya No.3	15 Premier Toyocho Building
5 Takadanobaba Center Building	16 Ueno TH Building
6 Rokubancho Building	17 Gotanda NT Building
7 Ougaku Building	18 Ueno Tosei Building
8 YS Kaigan Building	19 Nisso No.3 Building
9 Iwamotocho Building	20 The Kanagawa Science Park R&D Building
10 Urbannet Mita Building	21 NU Kannai Building
11 Urbannet Azabu Building	

Residential properties and other

1 Park Axis Yotsuya Stage	13 Premier Blanc Yoyogikouen	25 Premier Garden Hongo
2 Park Axis Meiji-Jingumae	14 Premier Stage Uchikanda	26 Premier Grande Magome
3 Sun Palace Minami-Azabu	15 Premier Stage Ichigayakawadacho	27 Premier Nozze Yutenji
4 Cabin Arena Akasaka	16 Walk Akasaka	28 Across Yushima
5 Cabin Arena Minami-Aoyama	17 Premier Stage Shibakoen	29 Premier Stage Komagome
6 Bureau Kioicho	18 MEW	30 Premier Stage Otsuka
7 Homat Woodville	19 Shibaura Island Air Tower	31 Premier Stage Honjo-Azumabashi
8 Roppongi Green Terrace	20 Stora Akasaka	32 Premier Stage Ryogoku
9 Premier Stage Shibakoen II	21 Renai Shinjuku-Gyoen Tower	Other UDX Special Purpose Company Preferred Securities
10 Langue Tower Kyobashi	22 Shibaura Island Bloom Tower	
11 Premier Stage Mita Keidaimae	23 Questcourt Harajuku	
12 Premier Rosso	24 B-Site Osaka	

20th Fiscal Period Financial Results



Premier Investment Corporation

External Growth

Business Environment Perception

- REITs have actively acquired properties, ahead of the recovery in the office building rental market, against the backdrop of the favorable financing environment. ▶ Refer to page 8.
- While the gap between office building price expectations of buyers and sellers remains, excessive demand for residential properties has somewhat surfaced.
- Supply of blue-chip office buildings from third parties, which had started to increase, has calmed down and supply from sponsors has increased. ▶ Refer to page 8.

Specific Measures

- PIC's basic strategy over the short term is to increase investment by volume in office buildings in the Tokyo metropolitan area, with expectations for the rent levels to start to bottom out in the latter half of 2013.
- Aim to increase DPU through asset replacement of properties that focus on cash flows and pursue returns after depreciation, located primarily in the 5 central wards of Tokyo.

Business Environment Perception

- Despite our rating being downgraded by one notch, costs and other terms and conditions for borrowings have not worsened and continued to become increasingly favorable for PIC. ▶ Refer to page 17.
- The Tokyo Stock Exchange REIT Index has recovered, partly due to expectations for REITs as alternative assets to such stable stocks as Tokyo Electric Power and large electric equipment manufacturers, with the number of IPOs and POs by REITs increasing.

Specific Measures

- With no change seen in the lending attitude of lenders, continue to maintain the ratio of long-term, fixed-interest debt and reduce financing costs, but continue to prevent raising LTVs beyond the current level.
- Work to add new lenders to the lender base by utilizing syndicated loans..
- Remain careful and prudent in achieving external growth by issuing investment units through public offerings, as it will take more time for PIC's investment unit price to recover significantly.

Stabilize and maintain/enhance distribution levels by taking utmost advantage of the NTT value.

- Firmly secure DPU of 10,000 yen using gains on sale of properties through asset replacement.
- Thoroughly take a defensive stance for the time being.

Internal Growth

Office <Tokyo Area>

Business Environment Perception

- Tenant move-ins and move-outs by space were quite similar in the 20th fiscal period as PIC secured strong demand while new supply slowed down. However, the average unit rent of existing tenants continued to decrease at a pace surpassing the beginning-of-period forecast. ▶ Refer to page 10.
- Global economic stagnation and a sense of uncertainty in the future outlook allow little anticipation for significantly expanded demand from new tenants; reinforcing competitiveness of owned properties is required to enhance satisfaction of existing tenants.

Specific Measures

- Reinforce leasing activities for tenants housed in buildings owned by NTTUD in neighboring areas.
- Reinforce relationships with leasing agents and flexibly conduct leasing activities, centering on properties that remain vacant over a long period, in order to minimize opportunity loss.
- Continue investment focused on renovation and upgrading work centering on common areas, including entrances, elevator halls and toilets.

Residence <Tokyo Area>

Business Environment Perception

- Properties with Single and DINKS types operate stably both in terms of rent levels and the occupancy rate, and the vacancy period tends to be shortened. ▶ Refer to page 13.
- Tenant demand for properties with Wide and higher-rent DINKS types has not expanded, and the downward trend of rents is expected to continue for a while longer. ▶ Refer to page 14.

Specific Measures

- Endeavor to further increase the occupancy rate on top of working to obtain incidental revenues (tenant security deposits and contract renewal fees) and pursuing cost reductions.

Financial Operations

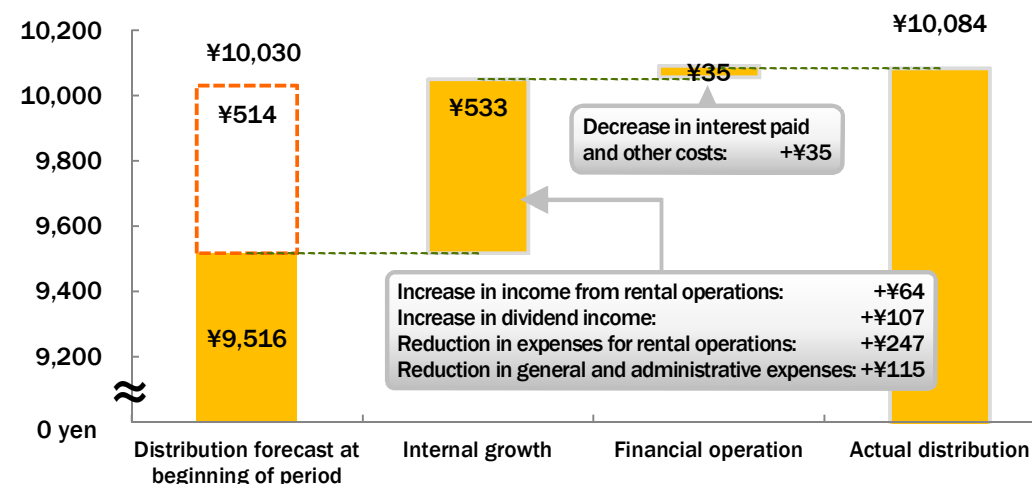
Performance Overview for the 20th Fiscal Period

20th

Performance Overview

	20th fiscal period		Change from forecast (1)-(2)	19th fiscal period (results)	Change from 19th (1)-(3)
	Results (1)	Forecast (2)			
Operating revenue (mm yen)	6,210	6,176	33	6,318	-108
Operating income (mm yen)	2,772	2,668	104	3,013	-240
Ordinary income (mm yen)	1,985	1,873	111	2,178	-193
Rental NOI (mm yen)	4,048	3,996	51	4,115	-67
Net income (mm yen)	1,983	1,872	111	2,178	-195
Distribution per unit (yen)	10,084	10,030	54	10,566	-482
No. of investment properties	54	54	-	54	-

Difference between Forecast and Actual Distribution per Unit

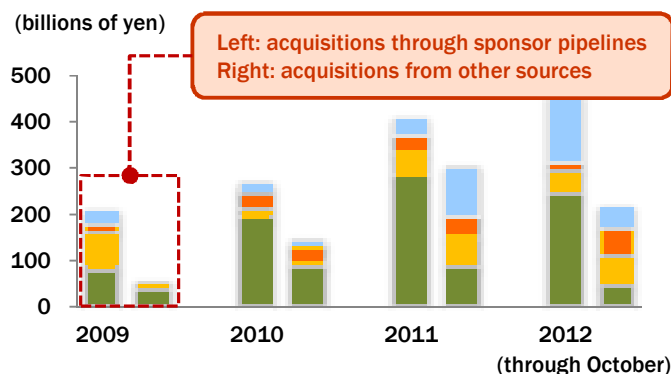


External Growth

PIC made no acquisition or sale of properties in the 20th fiscal period.

Property acquisitions achieved by listed REITs

- 5 central wards of Tokyo
- 23 wards of Tokyo
- Greater Tokyo
- Regional cities



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

Internal Growth

Occupancy rate

	19th fiscal period	20th fiscal period	
		Forecast	Result
Office buildings	90.2%	90.7%	91.0%
Residential properties	93.7%	93.5%	92.8%
Total	91.9%	92.0%	91.9%

NOI Return *1

	19th fiscal period	20th fiscal period
Office buildings	4.3%	4.3%
Residential properties	4.3%	4.0%
Total	4.3%	4.2%

Financial Operations

Financing results in the 20th period

	(million yen)
New borrowings	15,500
Repayment	-5,575
Repayment before maturity	-1,000
Redemption of corporate bonds	-10,000
Reduction of interest-bearing liabilities	-1,075

Interest-bearing liabilities ratio and average number of years remaining

Refer to page 17.

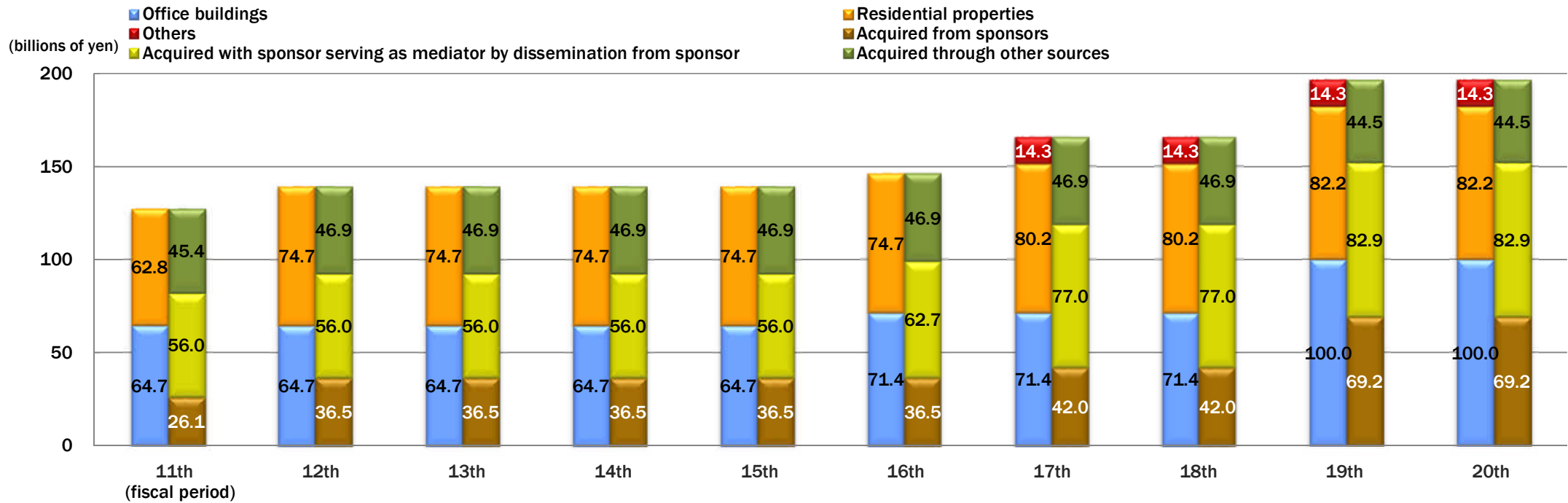
	End of 19th period	End of 20th period
Interest-bearing liabilities ratio	55.6%	55.4% (-0.2%)
Average number of years remaining of interest-bearing liabilities	2.2 years	2.3 years (+0.1years)

*1 Since the investment value at the beginning and at the end of the 19th fiscal period differs greatly due to the public offering conducted in the period, NOI return in this table is calculated by using the investment value at the end of each fiscal period for the purpose of comparison between the 19th and 20th fiscal periods.

Track Record of Property Expansion and Pipelines / Portfolio Diversification Status

20th

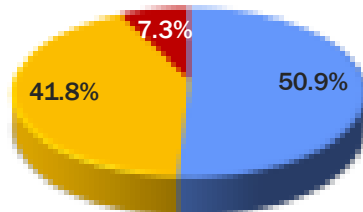
Track Record of Property Portfolio Expansion and Pipeline*1



Portfolio Diversification Status

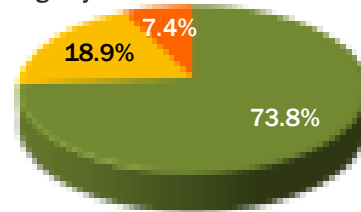
By asset type

- Office buildings
- Residential properties
- Others



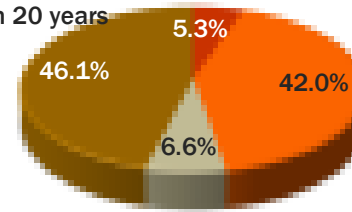
By area

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



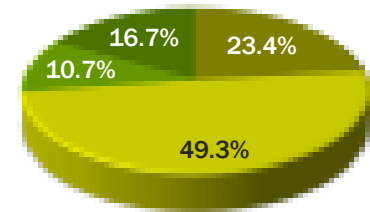
By portfolio age

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



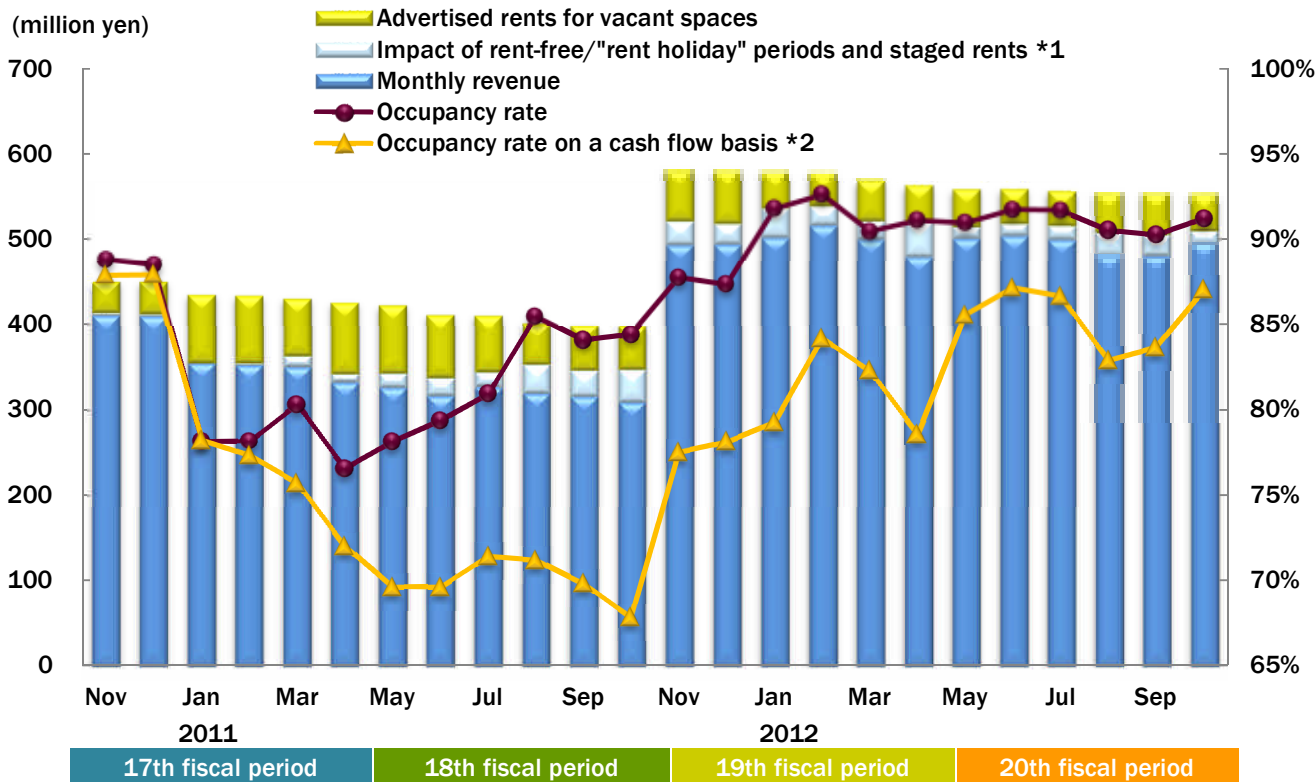
By unit type

- Single
- DINKs
- Family
- Wide



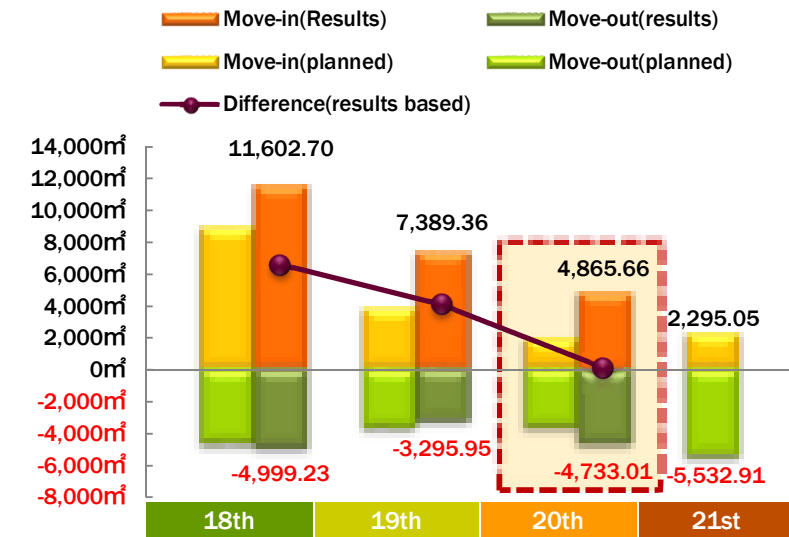
*1 Amounts in the graph above have been rounded to the first decimal place.

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

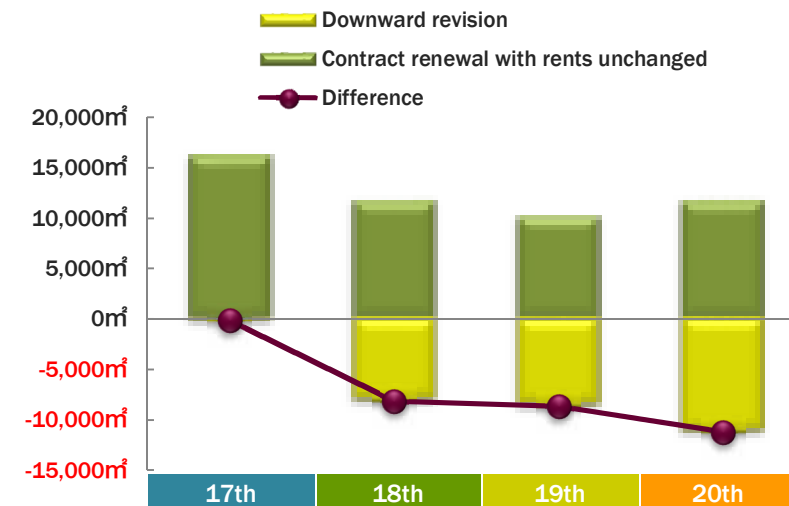


- As of the beginning of the 20th fiscal period, PIC expected move-outs to be double of move-ins by space. However, steady and dedicated activities enabled PIC to newly lease approximately 3,000m², resulting in move-ins and move-outs comparable by space throughout the period.
- The trend of existing tenants moving out persisted because of prolonged economic stagnation and other factors. Partly due to extraordinary factors, move-outs are projected to surpass move-ins by approximately 3,200m² in the 21st fiscal period.
- It will take more time for rent levels to improve both for new contracts and contract renewals. However, as the expansion of rent-free periods granted to new tenants has almost come to a stop, the gap of occupancy rates on a contract basis and on a cash flow basis will tend to decrease.

Move-ins and Move-outs by Space



Increase/ Decrease of Rents upon Contract Renewal



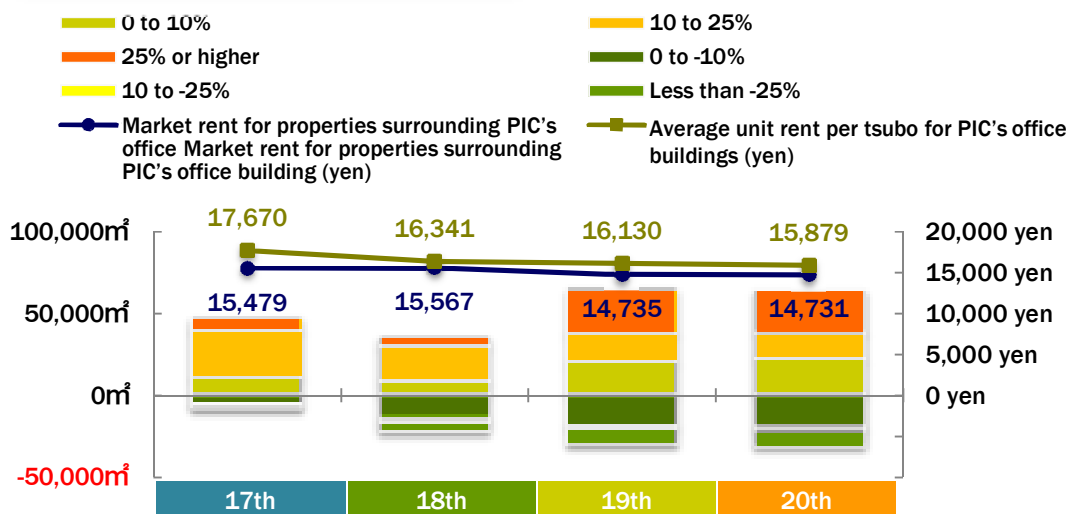
*1 Impact of rent-free/"rent holiday" periods and staged rents represents the amount of rents that are set in the lease contracts with tenants but are suspended for the month due to rent-free periods, annual "rent holiday" periods, staged rents and other reasons.

*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."

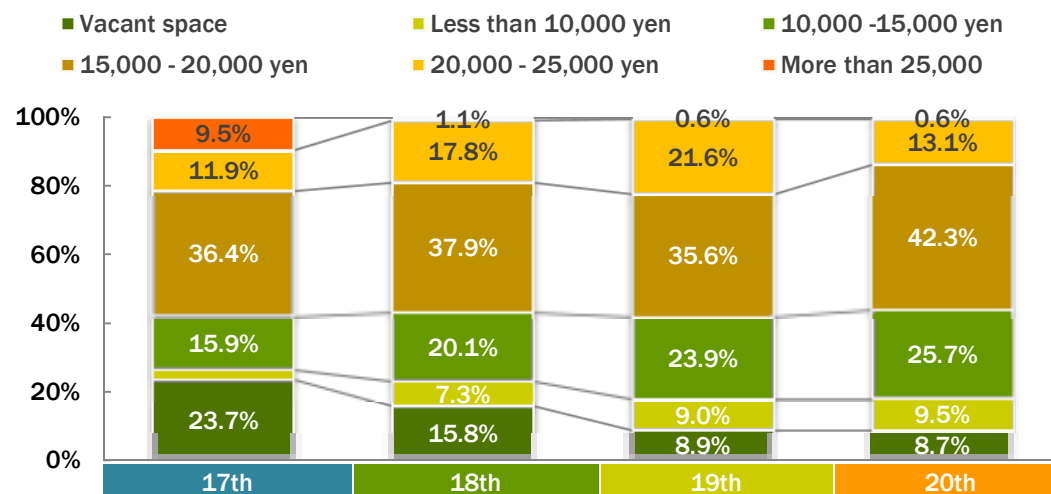
Data on Internal Growth of Office Buildings (2)

20th

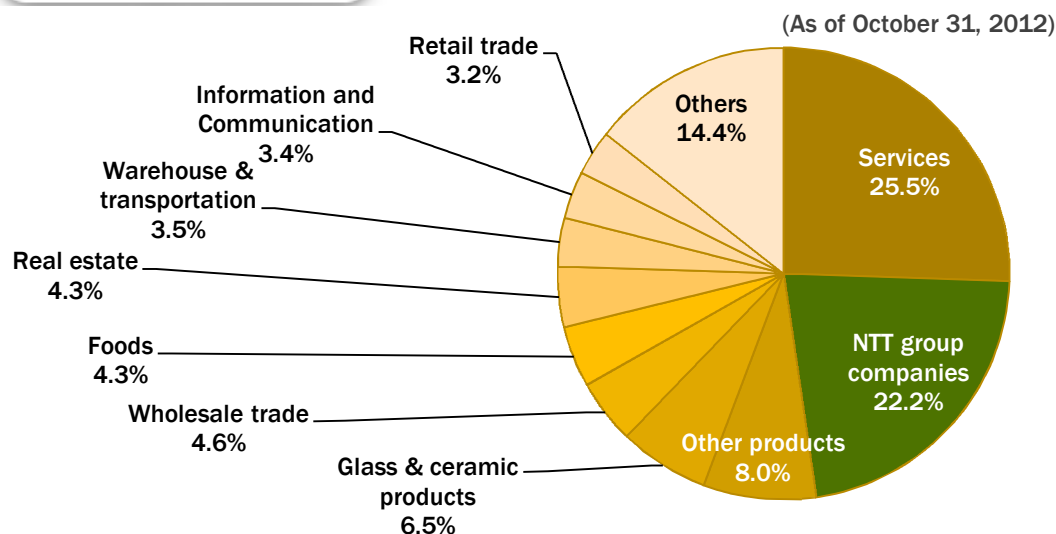
Changes in Rent Gap of Office Buildings *1



Dispersion of Unit Rents at Office Buildings *2



Business Type of Tenants *3



Top 10 Tenants Occupying Office Buildings *4

(As of October 31, 2012)

	Tenants	Ownership weighted leased space (m ²)	(%)	Property name
1	Sumitomo Osaka Cement Co., Ltd.	6,872.77	6.4	Rokubancho Bldg.
2	NTT FACILITIES, INC.	6,122.55	5.7	Urbannet Mita Bldg.
3	FIELDS Corporation	4,882.50	4.6	KN Shibuya 3 Bldg.
4	NTT LEARNING SYSTEMS CORPORATION	4,801.06	4.5	Urbannet Azabu Bldg.
5	Ebara Foods Industry, Inc.	3,762.45	3.5	Nisso No.3 Bldg.
6	Japan Display Inc.	3,312.08	3.1	Landic Shimbashi2 Bldg.
7	Company A	-	2.6	Urbannet Ichigaya Bldg.
8	TelWel East Japan Corporation	2,610.75	2.4	NU Kannai Bldg.
9	Hitachi Systems, Ltd.	2,563.82	2.4	KSP R&D Bldg.
10	Company B	-	2.2	KSP R&D Bldg.

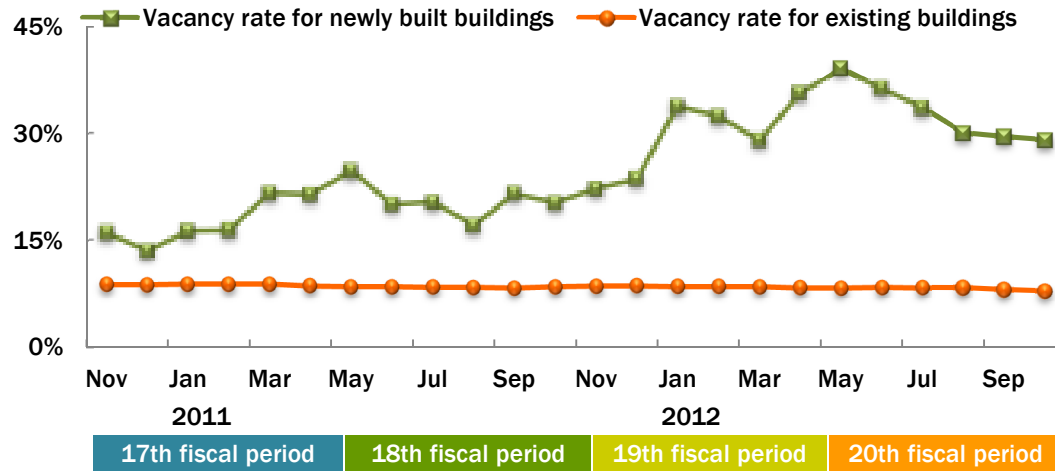
*1 The gap between the market rent (surveyed every March) and the contract rent (as of the end of each fiscal period) for respective office buildings is calculated on a leased floor space basis.

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

*3 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.

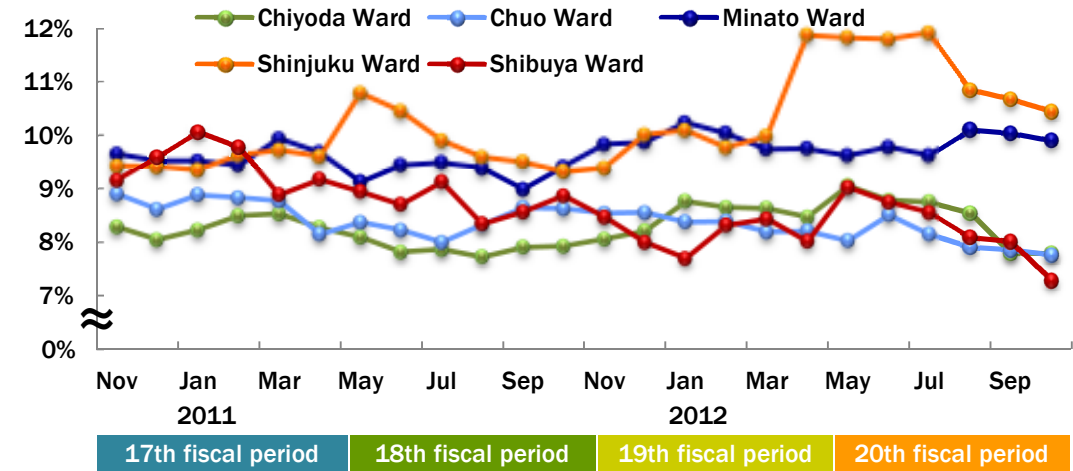
*4 Consent by the tenants Company A and Company B in the above table has not been obtained as of the date for disclosing their names and etc. In addition, the table covers only tenants housed in PIC's Office buildings.

Vacancy Rates in 5 Central Wards of Tokyo (Newly Built and Existing Building)



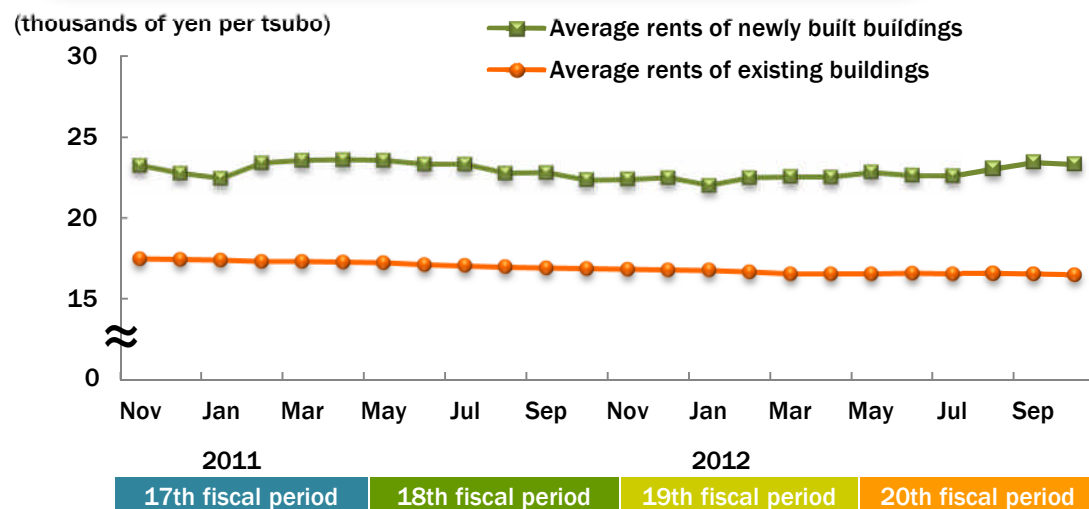
Source : prepared by Premier REIT Advisors based on the data by Miki Shoji Co., Ltd.

Vacancy Rates in 5 Central Wards of Tokyo (Average Value by Ward)



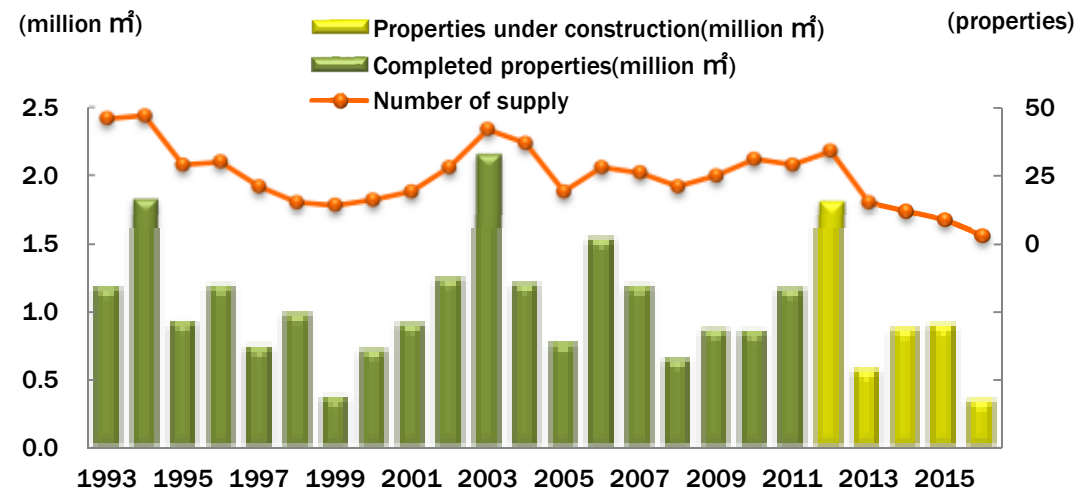
Source : prepared by Premier REIT Advisors based on the data by Miki Shoji Co., Ltd.

Rent Levels in 5 Central Wards of Tokyo (Newly Built and Existing Buildings)



Source : prepared by Premier REIT Advisors based on the data by Miki Shoji Co., Ltd.

Planned Supply of Office Buildings in 23 Wards of Tokyo



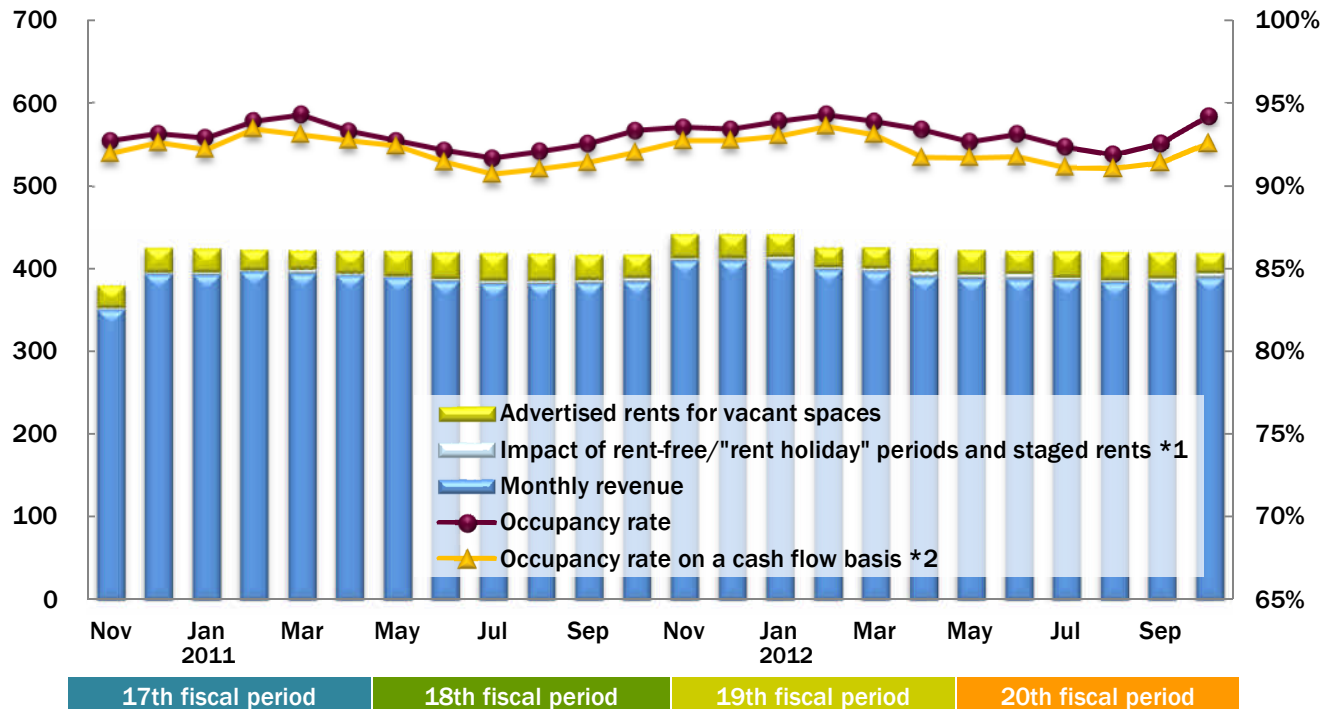
Source : prepared by Premier REIT Advisors based on the data by Mori Building Co., Ltd.

Data on Internal Growth of Residential Properties (1)

20th

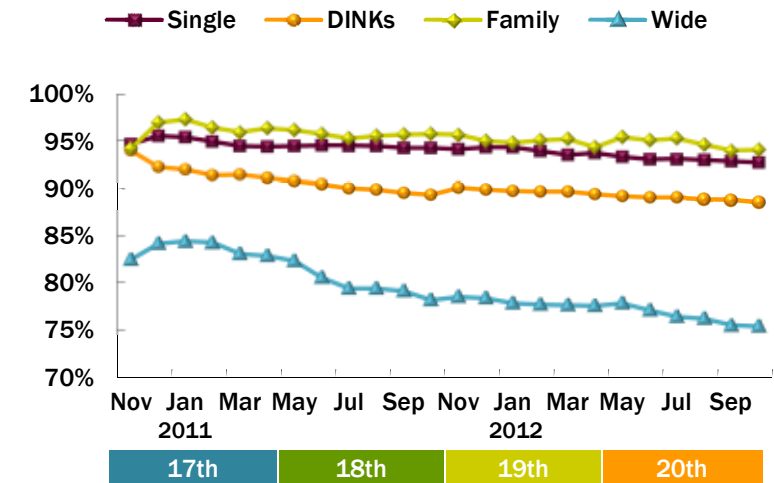
Changes in Rents of Residential Properties and Impact of Rent-Free Period

(millions of yen)

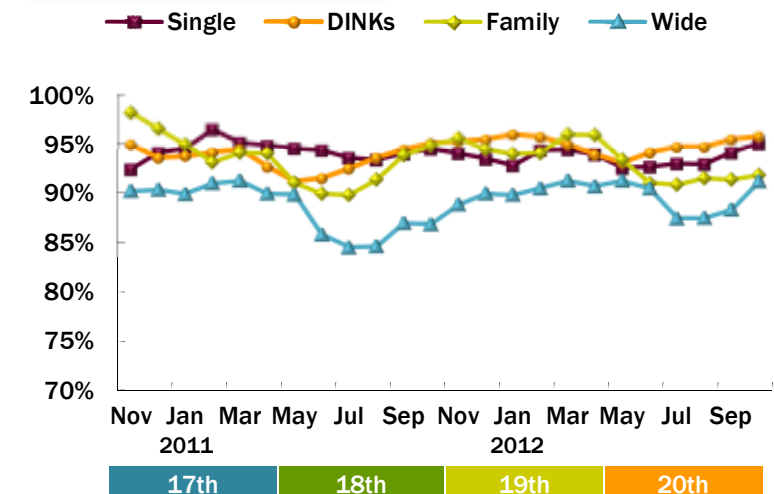


- The period average occupancy rate decreased slightly to 92.8% (-0.9 percent points period-on-period) partly due to seasonal factors.
- Stable and solid operations continued at properties with Single and DINKs types that call for monthly rent of less than 300,000 yen and occupy more than 65% of owned units. In addition, PIC had increased opportunities to receive contract renewal fees from tenants.
- No recovery was seen in demand from expatriates, some of whom had left Japan due to the impact of the earthquake and the nuclear power plant incident. An increasing number of Japanese residents moved in to WIDE type units instead, but as they are inferior to expatriates in the ability to pay rents, the downward trend of rents did not stop fully.
- During the period, 11.2% of total leasable floor space was due for rent revision, and 96.2% of the relevant spaces had contract renewal with rents unchanged.

Rent Index by Unit Type *3



Occupancy Rate by Unit Type



*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 periods, annual "rent holiday" periods, staged rents and other reasons.

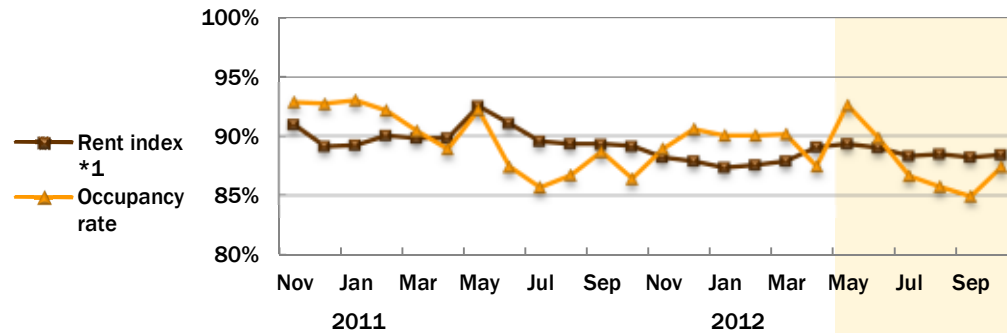
*2 Occupancy rate on a cash flow basis represents the occupancy rate calculated by the formula "leased floor spaces that generate cash flows for the month (excluding those subject to *1 above) / leasable floor space."

*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)

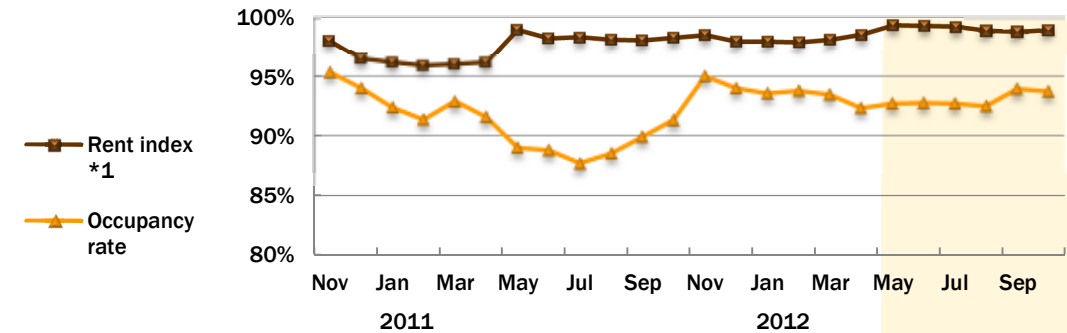
20th

More than 500 thousand yen



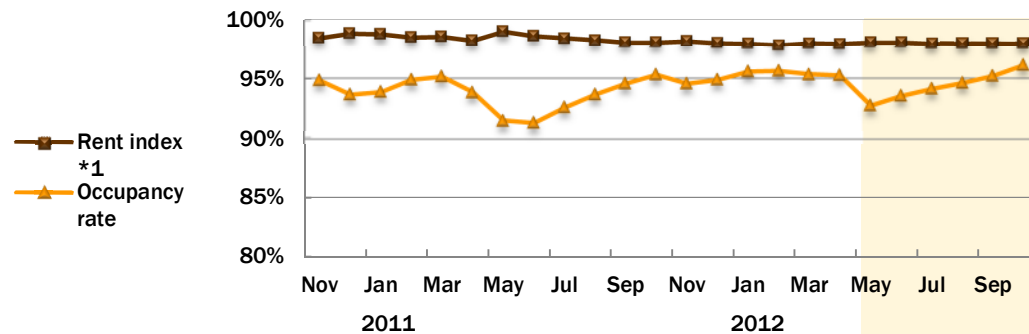
Fiscal period	17th	18th	19th	20th
No. of units	170	152	165	149
Leasable space (㎡)	26,133.07	24,044.73	25,627.16	23,809.94
Percent in total units	14.1%	13.0%	13.8%	12.9%

300 – 500 thousand yen



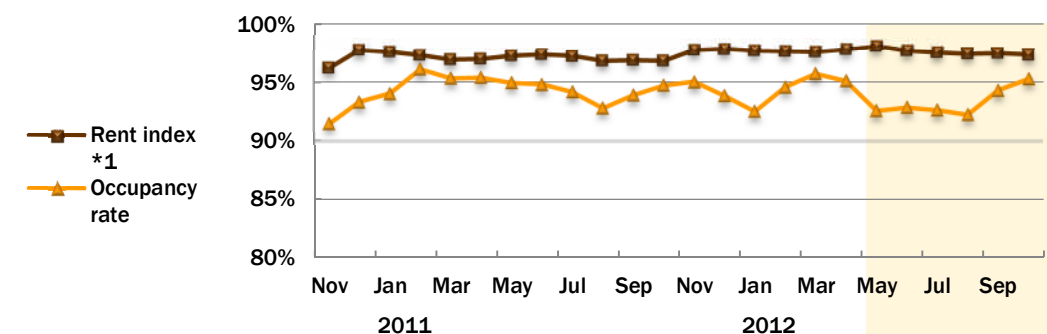
Fiscal period	17th	18th	19th	20th
No. of units	433	408	415	396
Leasable space (㎡)	37,202.23	36,007.68	36,552.77	35,777.85
Percent in total units	20.1%	19.4%	19.8%	19.3%

150 – 300 thousand yen



Fiscal period	17th	18th	19th	20th
No. of units	1,754	1,797	1,812	1,835
Leasable space (㎡)	92,025.33	95,271.45	96,430.13	98,583.60
Percent in total units	49.7%	51.5%	52.1%	53.3%

Less than 150 thousand yen



Fiscal period	17th	18th	19th	20th
No. of units	1,052	1,052	918	930
Leasable space (㎡)	29,789.50	29,826	26,435.00	26,873.67
Percent in total units	16.1%	16.1%	14.3%	14.5%

*1 The rent index represents the average rent of occupied residence units in each rent zone, indexed for respective months in comparison with that of the beginning of the 12th fiscal period (May 2008).

Assets

- No increase or decrease in PIC's investment assets
- Depreciation of investment assets implemented:
-1,116 million yen
- Increase in assets through capital expenditures
198 million yen

Item	19th fiscal period	20th fiscal period	Change
Cash and deposits	10,505	10,382	-122
Property held in trust	174,458	173,540	-917
Deferred assets	38	26	-11
Others	17,603	17,355	-248
Total assets	202,605	201,305	-1,300

Appraisal value as of October 31, 2012 *1	163,449million yen
Assets subject to impairment loss accounting	None

(millions of yen)

Assets

201,305

Liabilities

113,576

Net Assets

87,728

Liabilities

- New borrowings: 15,500 million yen
- Repayment: -5,575 million yen
- Repayment before maturity: -1,000 million yen
- Redemption of corporate bonds (refinanced through borrowings):
-10,000 million yen

Item	19th fiscal period	20th fiscal period	Change
Loans	90,287	99,212	8,925
Corporate bonds	17,000	7,000	-10,000
Tenant security deposits held in trust	5,758	5,618	-139
Others	1,736	1,745	8
Total liabilities	114,782	113,576	-1,205

Net Assets

- In the profit settlement for the 19th fiscal period, 100 million yen out of the 170 million as gain on sale of a residential property was reserved internally as "reserve for reduction entry." No reversal of the reserve was made in the 20th fiscal period.

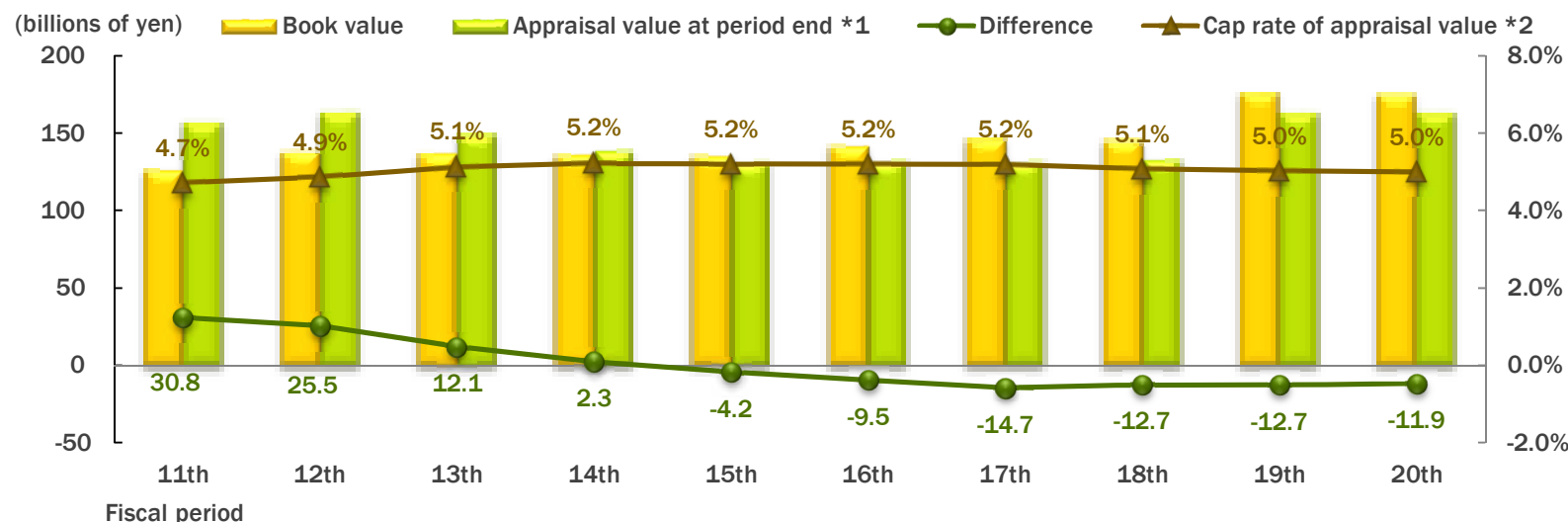
Item	19th fiscal period	20th fiscal period	Change
Unitholders' capital	85,644	85,644	-
Retained earnings	2,179	2,084	-94
Reserve for reduction entry	-	100	100
Unappropriated income	2,179	1,983	-195
Total net assets	87,823	87,728	-94

*1 For detailed data of appraisal values at the end of fiscal periods, please refer to "Property Portfolio Appraisal" on pages 33-34.

Financial Information (1)

20th

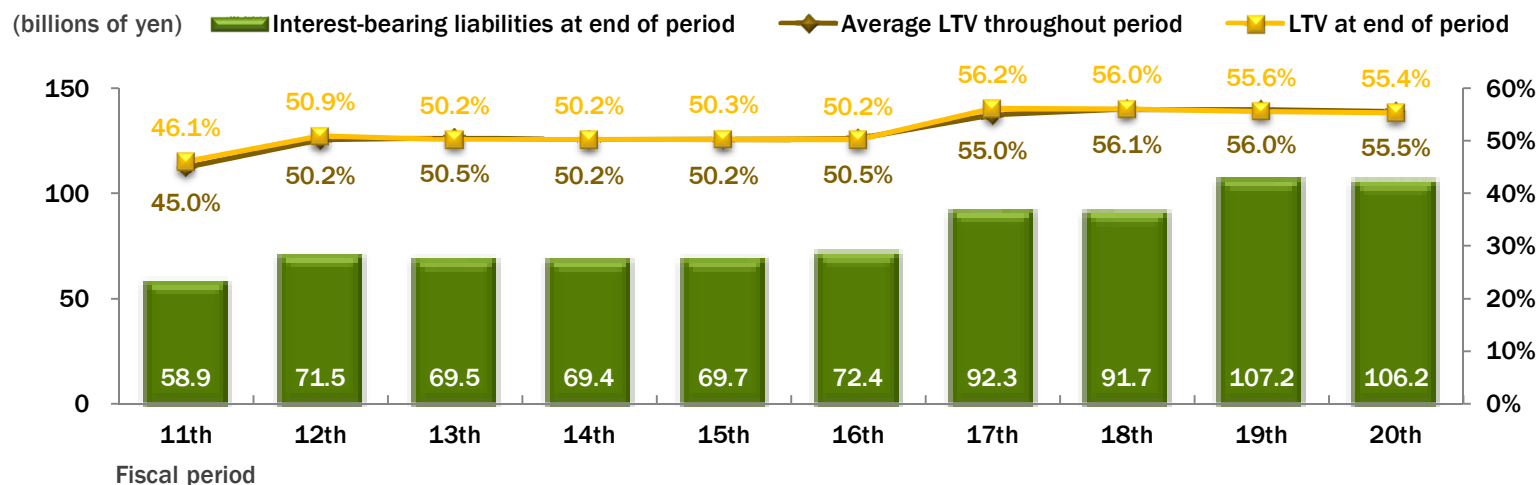
Book Value and Value at Period Ends



Appraisal value of office buildings decreased no more than 50 million yen, as appraised rent dropped only by 0.4% while the cap rate of appraisal value remained almost unchanged, all from the end of the previous fiscal period.

Appraisal value of residential properties increased by 205 million yen, as the cap rate of appraisal value decreased for many properties reflecting the increasingly excessive demand for acquisition in transactions.

Change in Interest-bearing Liabilities Ratio



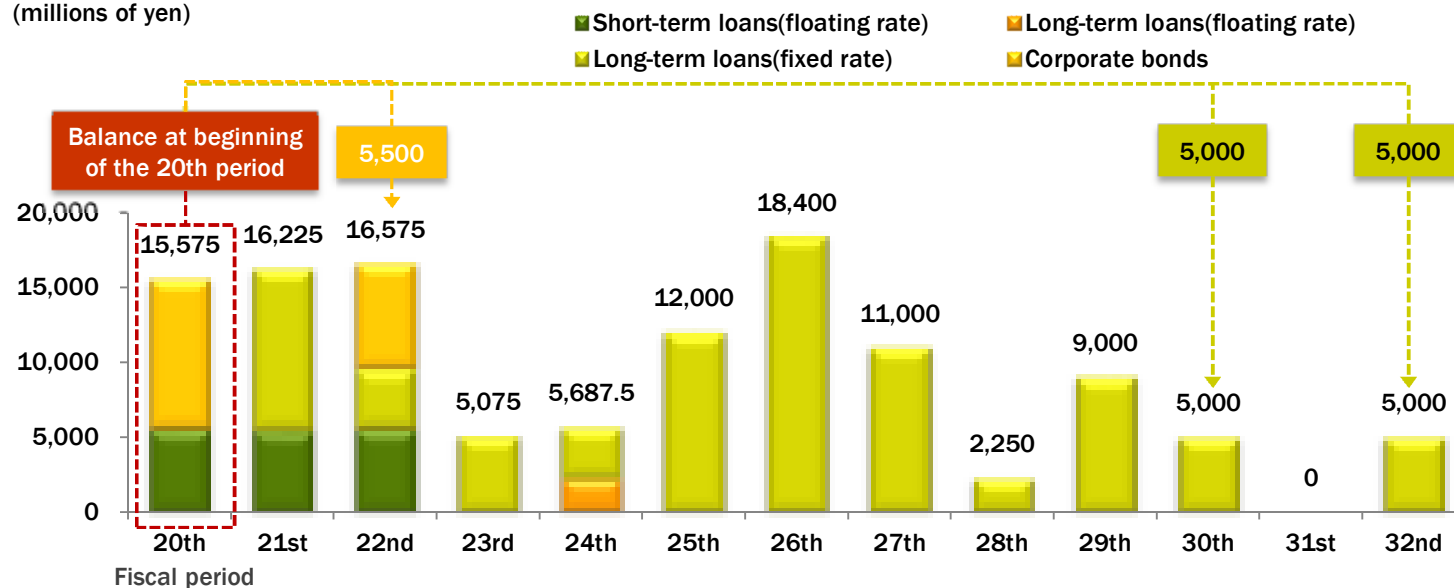
Like the 19th fiscal period, there were no issues in the financing environment. PIC conducted financial operations that aim to maximize DPU by maintaining the LTV level while conducting partial repayment of borrowings before maturity by utilizing internal reserves.

*1 For detailed data of appraisal values at the end of fiscal periods, please refer to "Property Portfolio Appraisal" on pages 33-34.

*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.

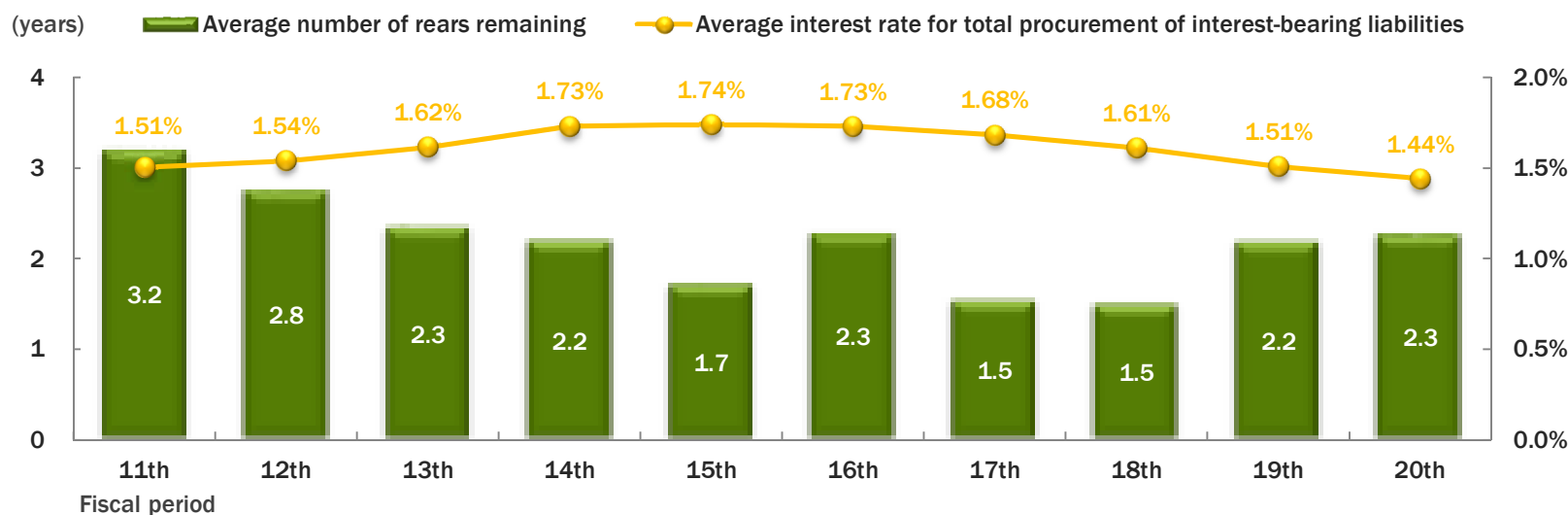
Diversification of Repayment Dates for Interest-bearing Liabilities

(millions of yen)



Like in the 19th fiscal period, PIC not only hedged refinancing risks but also worked to understand interest rate trends in a more timely and appropriate manner by subdividing and diversifying repayment dates.

Average Interest Rate for Procurement and Remaining Years of Interest-bearing Liabilities^{*1}



PIC added new lenders by utilizing a syndicated loan upon refinancing.

The average years remaining were extended slightly, while borrowing costs were reduced.

^{*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.

Change in Rating

Rating and Investment Information, Inc. (R&I), from which PIC is granted ratings, announced a one-notch downgrade of PIC's issuer rating on September 14, 2012.

	Sep. 3, 2010	Sep. 1, 2011	Sep. 14, 2012
Issuer rating	A+	A+	A
Rating outlook	Stable	Negative	Stable

September 1, 2011

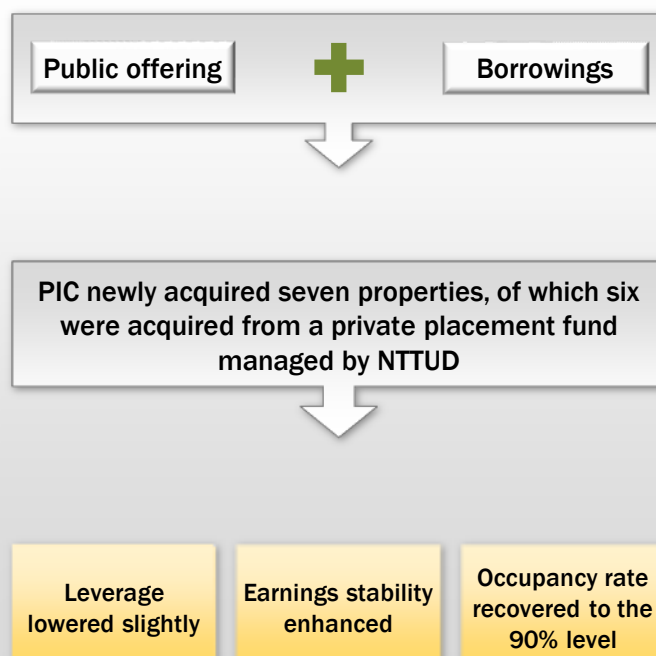
Rationale

- The profitability of PIC's portfolio has decreased primarily due to a drop in the occupancy rate of office buildings, and it is highly likely to take more time for earnings to recover.
 - Many of PIC's office buildings are old, mid-sized properties and, given the office market situation remaining harsh, recovery in PIC's earnings will likely remain slow.
- With the interest-bearing liabilities ratio rising substantially, it is difficult for PIC to decrease leverage anytime soon.
 - To sustain the level of distributions, PIC conducted new investment by borrowing 20 billion yen in short-term loans to enhance the leverage effect. As a result, the average maturity of PIC's debt was shortened.
 - As PIC's investment unit price is below its net asset value, it appears difficult to significantly reduce leverage by issuing new investment units through a public offering.

However, R&I maintains PIC's rating as the main sponsor was changed to NTT Urban Development (NTTUD) with high creditworthiness and the high leverage does not appear to have a negative impact on financing.

Operation Results of PIC

November 2011



September 14, 2012

Rationale

With PIC's interest-bearing liabilities ratio remaining at a high level, it will most likely take some time before PIC can lower its debt ratio significantly in the face of the continuing severe earnings environment and the persistently challenging capital market.

- PIC acquired properties with high occupancy rates by issuing new investment units through a public offering. The acquisitions can be evaluated positively because they should contribute to more stable earnings.
- Nevertheless, PIC failed to significantly lower its leverage through the public offering.
- Although the occupancy rate of office buildings has recovered, a full earnings recovery is likely to take more time given lower unit rents and rent-free periods.

PIC's average maturity, which was temporarily short, has currently improved to more than two years, and the maturity profile is more diversified. Considering these facts and PIC's portfolio of creditor financial institutions, R&I believes there will be no adverse impact on PIC's funding even if high leverage continues and the outlook after the change in rating is "Stable."

Policies and Present Status of PIC

- With the management environment remaining harsh and profitability lowering, PIC tactically maintains relatively high leverage based on its policy of maintaining the level of distributions.
- As also indicated in the judgment by R&I, PIC can maintain a relatively high leverage because it has obtained the understanding of its creditor financial institutions. PIC has had no trouble in conducting new borrowings, and the terms and conditions of the borrowings have continued to be more favorable for PIC.
- PIC takes the downgrading of the rating seriously, but there is no gap in the views of PIC and R&I concerning how PIC will conduct asset management under the current level of leverage.

Financial Results and Forecast

	Results			
	17th fiscal period	18th fiscal period	19th fiscal period	20th fiscal period
Operating revenue (mm yen)	5,171	4,963	6,318	6,210
Operating income (mm yen)	2,271	2,064	3,013	2,772
Ordinary income (mm yen)	1,531	1,311	2,178	1,985
Rental NOI (mm yen)	3,516	3,177	4,115	4,048
Net income (mm yen)	1,519	1,309	2,178	1,983
Distribution per unit (yen)	10,846	9,345	10,566	10,084
No. of investment properties	48	48	54	54

Forecast for 21st fiscal period		Change (2)-(1)	Forecast for 21st fiscal period
At end of 19th fiscal period (1)	At end of 20th fiscal period		
6,172	6,148	-23	6,104
2,623	2,651	27	2,593
1,852	1,896	44	1,868
3,955	3,965	9	3,901
1,850	1,895	44	1,867
9,410	10,000	590	9,640
54	54	-	54

21st Fiscal Period

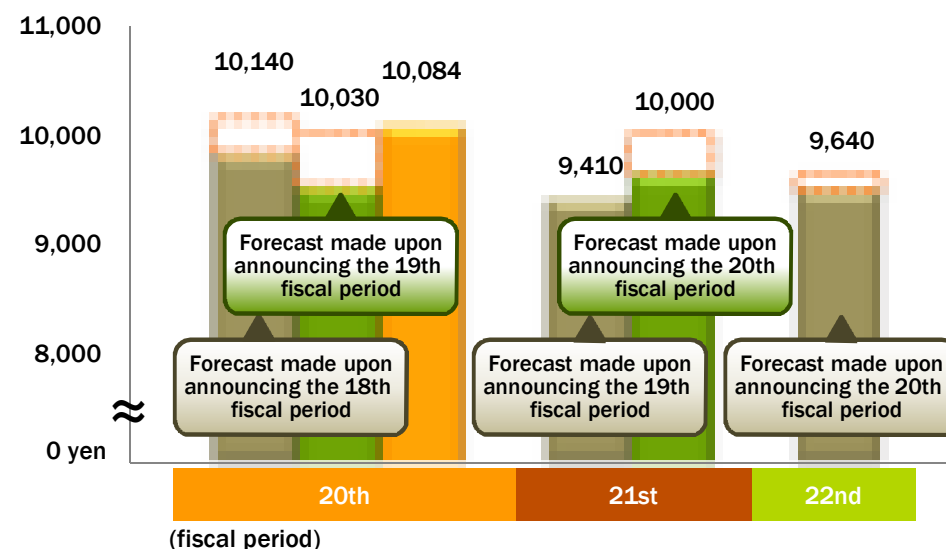
- The office buildings currently have prospects for tenant move-outs totaling approximately 5,500m², surpassing new leases of approximately 2,300m². Although the influence of rent-free periods will be lessened, drops in the occupancy rate and rents will cause a decrease in revenues, which will have a large impact on PIC's performance.
- Revenues are projected to decrease from what was planned at the end of the 19th period due to an increase in office tenant move-outs, but PIC plans a period-on-period increase in profits by reducing operation costs (such as lowering utility costs and property management fees).
- DPU based on net income is forecast to be approximately 9,600 yen, but PIC intends to secure DPU of 10,000 yen by partially reversing the 100 million yen in reserve for reduction entry.

22nd Fiscal Period

- The trend of a period-on-period decrease in revenues and profits will continue, impacted by the occupancy rate failing to increase due to the continued tendency of office tenant move-outs as well as by contract renewals with downward revisions of rent.
- DPU is expected to be 9,640 yen by fully reversing the balance of the reserve for reduction entry and using the amount for distribution and adding it to the DPU based on net income of 9,485 yen.

DPU results and forecasts

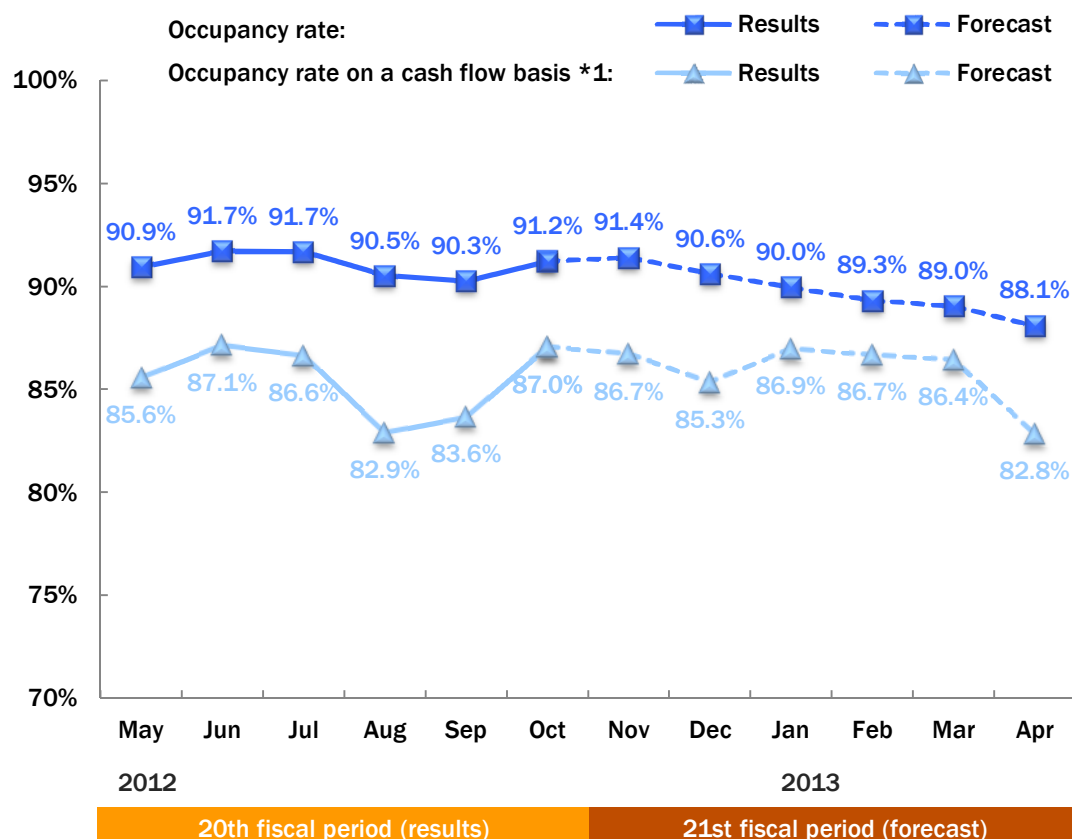
Internal forecast Revised forecast Results Reserve for reduction entry



Forecast of Occupancy Rate for the 21st Fiscal Period

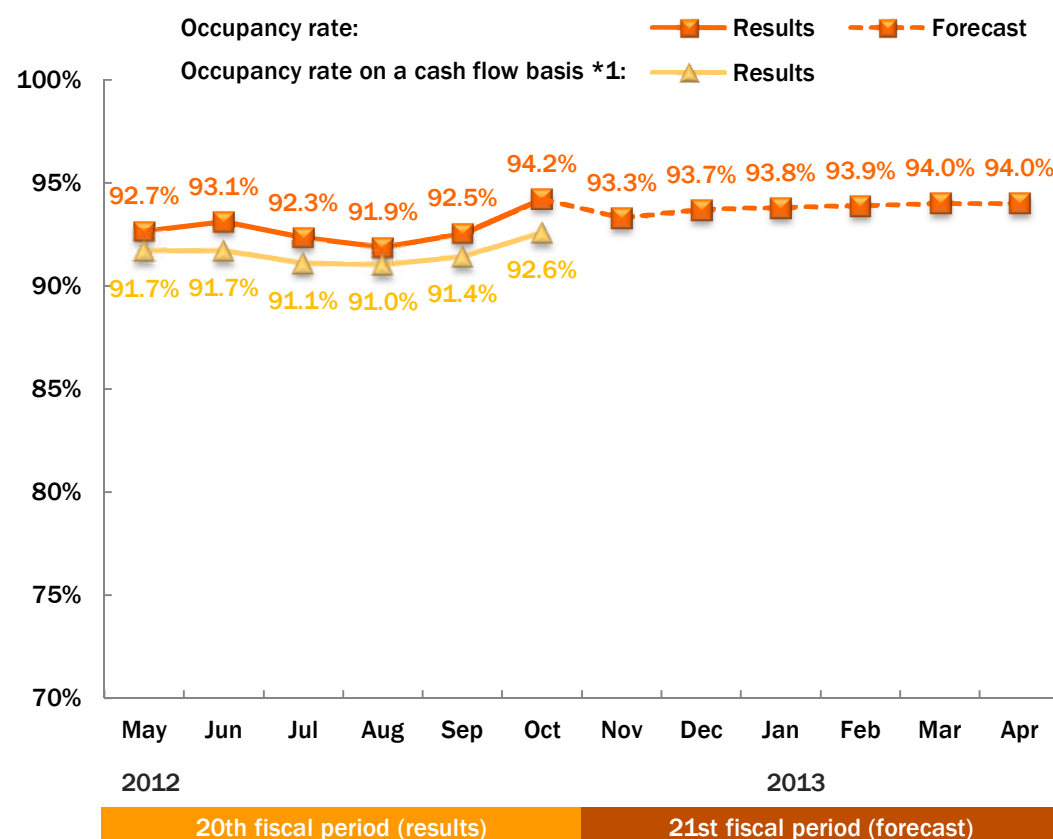
20th & 21st

Office Buildings



- With the beginning-of-period prospects of tenant move-outs significantly surpassing move-ins by space in the 21st fiscal period, PIC forecasts the period average occupancy rate and the occupancy rate on a cash flow basis to be 89.7% and 85.8% (versus 91.0% and 85.5% in the 20th period), respectively.
- The gap between the occupancy rates on a contract basis and on a cash flow basis will tend to decrease, partly due to the prospects of fewer spaces being occupied by new tenants.

Residential Properties



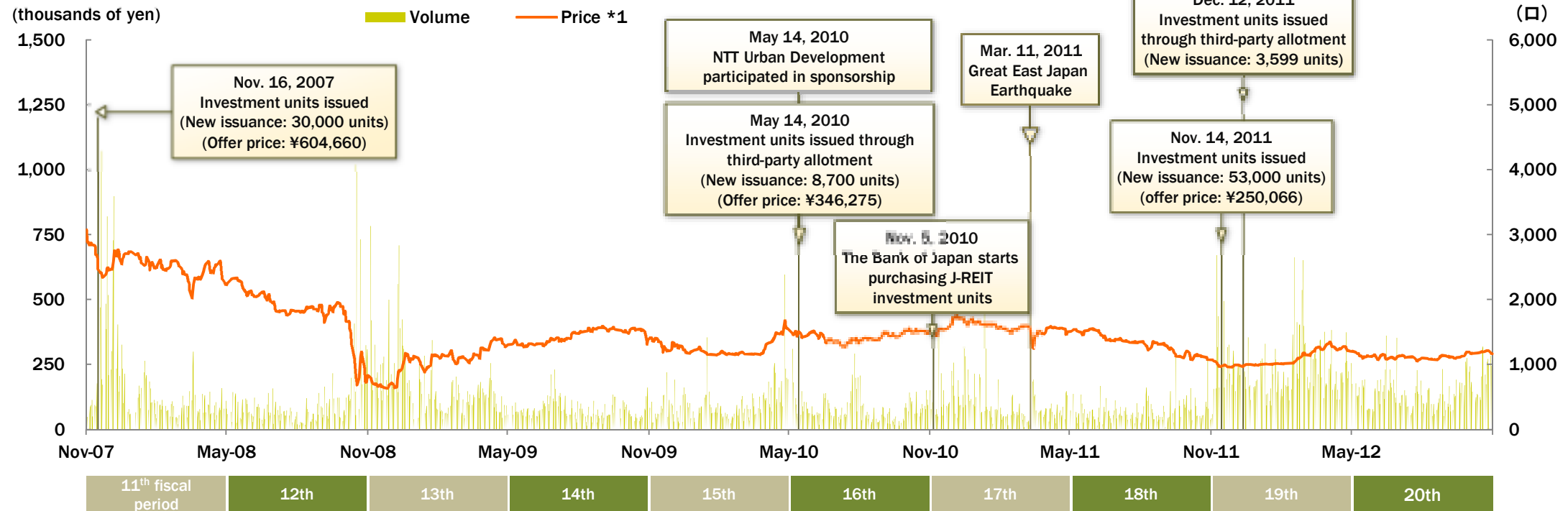
- The period average occupancy rate is forecast to be 93.8% (versus 92.8% achieved for the 19th period), partly due to seasonal factors (early spring being the high season for moving).
- PIC will work to reinforce relationships with leasing agents and flexibly conduct leasing operations in order to minimize lost opportunities as well as increase the occupancy rate.

*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 periods, annual "rent holiday" periods, staged rents and other reasons) / leasable floor space."

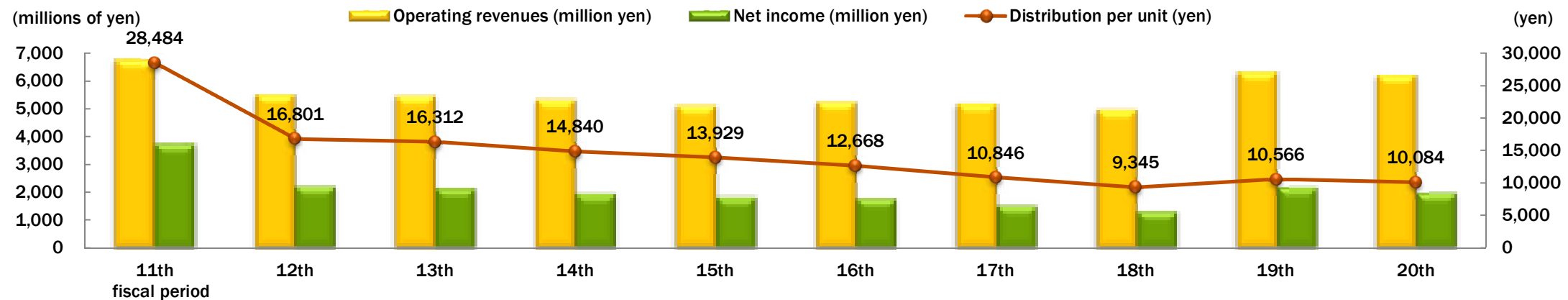
APPENDIX



Investment Unit Price



Changes in Management Results

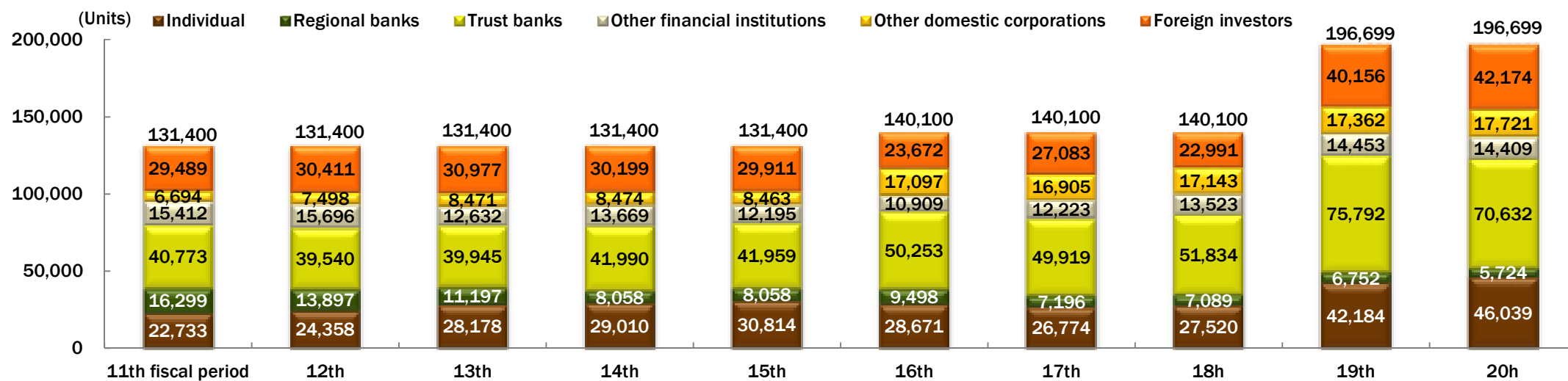


*1 Based on closing prices (source: Bloomberg L.P.).

Status of Unitholders

20th

Breakdown of Unitholders



Major Unitholders

19th fiscal period (Investment units outstanding: 196,699 units)			
	Unitholder	Unit held	Share *1
1	Japan Trustee Services Bank, Ltd. (Trust Account)	43,031	21.87%
2	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	13,256	6.73%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	12,549	6.37%
4	NTT Urban Development Corporation	8,700	4.42%
5	UBS AG HONG KONG	5,998	3.04%
6	NOMURA BANK (LUXEMBOURG) S.A.	5,586	2.83%
7	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,536	2.81%
8	ASAHI FIRE & MARINE INSURANCE	3,000	1.52%
9	GOLDMAN SACHS INTERNATIONAL	2,735	1.39%
10	Shikoku Railway Company	2,165	1.10%
Total		102,556	52.13%

20th period (Investment units outstanding: 196,699)				Change
	Unitholder	Unit held	Share *1	
1	Japan Trustee Services Bank, Ltd. (Trust Account)	39,993	20.33%	▼ -3,038
2	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,672	5.42%	▼ -1,877
3	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	9,625	4.89%	▼ -3,631
4	NTT Urban Development Corporation	8,700	4.42%	▶ 0
5	The Master Trust Bank of Japan, Ltd. (Trust Account)	8,033	4.08%	▲ 2,497
6	UBS AG HONG KONG	5,998	3.04%	▶ 0
7	NOMURA BANK (LUXEMBOURG) S.A.	3,580	1.82%	▼ -2,006
8	ASAHI FIRE & MARINE INSURANCE	3,000	1.52%	▶ 0
9	GOLDMAN SACHS INTERNATIONAL	2,936	1.49%	▲ 201
10	State Street Bank & Trust Company 505223	2,228	1.13%	▲ 986
Total		94,765	48.17%	

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

Balance Sheets / Statements of Unitholders' Equity

20th

Balance Sheets

(millions of yen)

Item	19th fiscal period		20th fiscal period		Change
	Amount	%	Amount	%	
Current assets	11,082	5.5%	10,730	5.3%	-352
Cash and deposits	1,054	0.5%	1,282	0.6%	227
Cash and deposits held in trust	9,450	4.7%	9,100	4.5%	-350
Other Current assets	577	0.3%	347	0.2%	-229
Tenant receivables	89	0.0%	96	0.0%	7
Prepaid expenses	165	0.1%	166	0.1%	0
Income taxes refund receivable	57	0.0%	57	0.0%	-0
Consumption taxes refund receivables	261	0.1%	-	-	-261
Deferred tax assets	2	0.0%	1	0.0%	-0
Other current assets	0	0.0%	26	0.0%	25
Fixed Long-term assets	191,484	94.5%	190,548	94.7%	-936
Property and equipment	174,458	86.1%	173,540	86.2%	-917
Tools, furniture and fixtures	0	0.0%	0	0.0%	-
Less accumulated depreciation	-0	-0.0%	-0	-0.0%	-
Property held in trust	174,458	86.1%	173,540	86.2%	-917
Buildings, etc.	61,146	30.2%	60,220	29.9%	-925
Buildings held in trust	73,050	36.1%	73,204	36.4%	153
Structures held in trust	1,582	0.8%	1,613	0.8%	31
Tools, furniture and fixtures held in trust	187	0.1%	192	0.1%	5
Less accumulated depreciation	-13,673	-6.7%	-14,790	-7.3%	-1,116
Land held in trust	113,311	55.9%	113,319	56.3%	8
Intangible fixed assets	1,784	0.9%	1,783	0.9%	-1
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	4	0.0%	3	0.0%	-1
Investment and Other assets	15,241	7.5%	15,224	7.6%	-17
Interest securities	14,378	7.1%	14,378	7.1%	-
Other deposits	10	0.0%	10	0.0%	-
Long-term prepaid expenses	234	0.1%	231	0.1%	-2
Other deposits held in trust	619	0.3%	604	0.3%	-14
Deferred assets	38	0.0%	26	0.0%	-11
New investment unit issuance costs	24	0.0%	18	0.0%	-6
Corporate bond issuance costs	14	0.0%	8	0.0%	-5
Total assets	202,605	100.0%	201,305	100.0%	-1,300

(millions of yen)

Item	19th fiscal period		20th fiscal period		Change
	Amount	%	Amount	%	
Current liabilities	34,536	17.0%	34,545	17.2%	8
Accounts payable	582	0.3%	538	0.3%	-44
Accrued expenses	239	0.1%	232	0.1%	-7
Short-term loan payable	11,900	5.9%	10,900	5.4%	-1,000
Long-term loan payable due within one year	10,900	5.4%	14,900	7.4%	4,000
Corporate bonds payable due within one year	10,000	4.9%	7,000	3.5%	-3,000
Rents received in advance	862	0.4%	813	0.4%	-49
Other current liabilities	50	0.0%	161	0.1%	110
Income taxes payable	0	0.0%	0	0.0%	-0
Business office taxes payable	6	0.0%	4	0.0%	-2
Consumption tax payable	-	-	111	0.1%	111
Deposits received	32	0.0%	33	0.0%	0
Distribution payable	10	0.0%	11	0.0%	1
Long-term liabilities	80,245	39.6%	79,031	39.3%	-1,214
Corporate bonds	7,000	3.5%	-	-	-7,000
Long-term loan payable	67,487	33.3%	73,412	36.5%	5,925
Tenant security deposits held in trust	5,758	2.8%	5,618	2.8%	-139
Total liabilities	114,782	56.7%	113,576	56.4%	-1,205
Unitholders' equities	87,823	43.3%	87,728	43.6%	-94
Unitholders' capital	85,644	42.3%	85,644	42.5%	-
Surplus					
Voluntary reserve					
Reserve for reduction entry	-	-	100	0.1%	100
Total voluntary reserve	-	-	100	0.1%	100
Unappropriated income	2,179	1.1%	1,983	1.0%	-195
Total net assets	87,823	43.3%	87,728	43.6%	-94
Total liabilities and net assets	202,605	100.0%	201,305	100.0%	-1,300

Statements of Unitholders' Equity

Item	19th fiscal period	20th fiscal period
I. Unappropriated income	2,179,024,633 yen	1,983,531,894 yen
II. Cash Distribution declared	2,078,321,634 yen	1,983,512,716 yen
(Cash distribution declared per unit)	10,566 yen	10,084 yen
III. Voluntary reserve		
Reversal of reserve for reduction entry	100,653,294 yen	- yen
IV. Income carried forward	49,705 yen	19,178 yen

Profit and Loss Statements

20th

(millions of yen)

Item		19th fiscal period		20th fiscal period		Change (2)-(1)	Results versus forecast for the 20th fiscal period					
		Total		Total			Office buildings			Residential properties		
		Amount (1)	%	Amount (1)	%		Budget	Results	Difference	Budget	Results	Difference
	Rental revenue	5,306	84.0%	5,284	85.1%	-21	3,001	2,983	-18	2,328	2,301	-26
	Rents	4,547	72.0%	4,464	71.9%	-82	2,229	2,209	-20	2,281	2,255	-26
	Common area charge	758	12.0%	819	13.2%	61	772	773	1	46	46	-0
	Other revenue	553	8.8%	641	10.3%	87	442	470	28	141	170	29
	Parking fees	151	2.4%	153	2.5%	1	93	94	0	57	58	1
	Facility fees	36	0.6%	36	0.6%	-0	26	29	2	9	6	-2
	Incidental revenue	277	4.4%	336	5.4%	59	318	322	4	9	13	4
	Miscellaneous income	87	1.4%	115	1.9%	27	3	23	20	65	91	25
	[1] Total real estate rental revenue (*)	5,860	92.7%	5,926	95.4%	66	3,443	3,453	9	2,469	2,472	2
	[2] Gains from sale of properties	170	2.7%	-	-	-170						
	[3] Dividend income	288	4.6%	284	4.6%	-4						
	[A] Operating income ((1)+[2]+[3])	6,318	100.0%	6,210	100.0%	-108						
	Property management fees	699	11.1%	688	11.1%	-10	379	387	8	301	300	-0
	Utilities	324	5.1%	379	6.1%	55	357	334	-22	44	44	0
	Real estate taxes	340	5.4%	416	6.7%	76	296	292	-3	124	123	-0
	Insurance	14	0.2%	13	0.2%	-0	7	7	-0	6	6	-0
	Maintenance and repairs	178	2.8%	200	3.2%	21	108	98	-9	87	101	13
	Trust fees	57	0.9%	50	0.8%	-7	20	22	1	27	27	0
	Depreciation	1,116	17.7%	1,116	18.0%	-0	503	494	-8	622	621	-0
	Miscellaneous expenses	130	2.1%	129	2.1%	-0	38	29	-9	116	100	-16
	[4] Total real estate rental expenses (*)	2,860	45.3%	2,994	48.2%	133	1,711	1,666	-45	1,331	1,328	-3
	* Real estate rental income ([1]-[4])	2,999	47.5%	2,931	47.2%	-67	1,732	1,787	55	1,137	1,144	6
	* Net operating income (NOI)	4,115	65.1%	4,048	65.2%	-67	2,235	2,282	46	1,760	1,765	5
	Asset management fees	245	3.9%	239	3.9%	-6	(Details of real estate rental revenue and income) (mm yen)					
	Directors' compensation	9	0.1%	9	0.1%	-						
	Custodian fees	9	0.2%	9	0.2%	-0						
	Administration fees	69	1.1%	72	1.2%	2						
	Audit fees	8	0.1%	8	0.1%	-						
	Other expenses	102	1.6%	103	1.7%	1	Period-on-period Office buildings Residential properties Total					
	[5] Operating expenses (excluding [4])	444	7.0%	442	7.1%	-1						
	[B] Operating expenses ([4]+[5])	3,305	52.3%	3,437	55.3%	131						
	Operating income ([A]-[B])	3,013	47.7%	2,772	44.7%	-240	(Overview of maintenance and repairs expenditures in the 20th fiscal period) (mm yen)					
	Non-operating income	2	0.0%	3	0.1%	0						
Interest expenses	707	11.2%	694	11.2%	-12							
Interest expenses on corporate bonds	104	1.6%	83	1.4%	-20							
Other expenses	25	0.4%	12	0.2%	-12							
Non-operating expenses	836	13.2%	791	12.7%	-45	Repairs and maintenance 〈200 mm yen〉	Fuji Bldg. 37: Outer wall renewal, Air conditioning renovation					20
Ordinary income	2,178	34.5%	1,985	32.0%	-193		KSP R&D Bldg.: Outer wall renewal					13
Income before income taxes	2,178	34.5%	1,985	32.0%	-193		YS Kaigan Bldg.: Air conditioning renovation					10
Income tax	1	0.0%	0	0.0%	-0		Capital expenses 〈198 mm yen〉	Landic Shimbashi 2 Bldg.: Entrance hall renewal on the 1st floor				
Deferred income tax	-1	0.0%	0	0.0%	2	Nisso No.3Bldg.: Renovation of mechanical parking equipment					21	
Net income	2,178	34.5%	1,983	31.9%	-195	YS Kaigan Bldg.: Air conditioning renovation					19	
						Fuji Bldg. 37: Air conditioning renovation					19	

Profit and Loss Statements (Forecast for the 21st Fiscal Period)

20th & 21st

(millions of yen)

Item		20th	21st									Change (2)-(1)																
		Total amount (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	5,284	5,331	5,269	-61	2,997	2,946	-50	2,334	2,323	-11	-14																
	Rents	4,464	4,520	4,457	-63	2,232	2,180	-51	2,287	2,276	-11	-7																
	Common area charge	819	810	812	1	764	765	1	46	46	0	-7																
	Other revenue	641	572	607	34	421	454	32	151	153	1	-33																
	Parking fees	153	148	149	1	92	92	0	56	57	0	-3																
	Facility fees	36	35	39	3	26	29	2	9	10	1	3																
	Incidental revenue	336	306	302	-3	297	293	-3	9	9	-0	-34																
	Miscellaneous income	115	81	115	33	5	39	33	75	76	0	0																
	[1] Total real estate rental revenue (*)	5,926	5,904	5,877	-26	3,418	3,401	-17	2,485	2,476	-9	-48																
	[2] Dividend income	284	268	271	3							-13																
	[A] Operating income ([1]+[2])	6,210	6,172	6,148	-23							-61																
	Property management fees	688	704	692	-12	388	386	-1	316	305	-10	3																
	Utilities	379	393	359	-34	346	313	-32	47	45	-1	-20																
	Real estate taxes	416	420	416	-3	296	293	-3	123	123	-0	-0																
	Insurance	13	14	12	-1	7	6	-0	6	6	-0	-0																
	Maintenance and repairs	200	215	222	6	123	129	6	92	92	-0	22																
	Trust fees	50	45	45	0	18	18	-0	26	27	0	-4																
	Depreciation	1,116	1,125	1,120	-5	503	498	-4	622	621	-0	4																
	Miscellaneous expenses	129	154	162	8	37	42	4	116	119	3	32																
	[4] Total real estate rental expenses (*)	2,994	3,074	3,032	-42	1,720	1,690	-30	1,353	1,341	-11	37																
	* Real estate rental income ([1]-[3])	2,931	2,830	2,845	15	1,698	1,711	12	1,131	1,134	2	-86																
	* Net operating income (NOI)	4,048	3,955	3,965	9	2,201	2,209	8	1,754	1,756	1	-82																
	Asset management fees	239	235	235	0	(Overview of maintenance and repair expenditure plan for the 21st fiscal period) <table><tr><td rowspan="3">Repairs and maintenance 〈222 mm yen〉</td><td>YS Kaigan Bldg.: Renovation of air conditioning systems, maintenance of multi-story parking lot</td><td>16</td></tr><tr><td>IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers</td><td>10</td></tr><tr><td>NU Kannai Bldg.: Cleaning of air conditioning pipes</td><td>10</td></tr><tr><td rowspan="4">Capital expenses 〈201 mm yen〉</td><td>IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers</td><td>65</td></tr><tr><td>YS Kaigan Bldg.: Air conditioning renovation, etc.</td><td>25</td></tr><tr><td>Ougaku Bldg.: Renovation of toilet facilities on each floor</td><td>18</td></tr><tr><td>Landic Shimbashi 2 Bldg.: Additional installment of outdoor air conditioning units</td><td>15</td></tr></table>						Repairs and maintenance 〈222 mm yen〉	YS Kaigan Bldg.: Renovation of air conditioning systems, maintenance of multi-story parking lot	16	IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	10	NU Kannai Bldg.: Cleaning of air conditioning pipes	10	Capital expenses 〈201 mm yen〉	IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	65	YS Kaigan Bldg.: Air conditioning renovation, etc.	25	Ougaku Bldg.: Renovation of toilet facilities on each floor	18	Landic Shimbashi 2 Bldg.: Additional installment of outdoor air conditioning units	15	-3
	Repairs and maintenance 〈222 mm yen〉	YS Kaigan Bldg.: Renovation of air conditioning systems, maintenance of multi-story parking lot	16																									
		IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	10																									
		NU Kannai Bldg.: Cleaning of air conditioning pipes	10																									
	Capital expenses 〈201 mm yen〉	IPB Ochanomizu Bldg.: Renovation of air conditioning systems and total heat exchangers	65																									
		YS Kaigan Bldg.: Air conditioning renovation, etc.	25																									
		Ougaku Bldg.: Renovation of toilet facilities on each floor	18																									
		Landic Shimbashi 2 Bldg.: Additional installment of outdoor air conditioning units	15																									
	Directors' compensation	9	9	9	-	-																						
	Custodian fees	9	9	9	0	-0																						
	Administration fees	72	75	77	2	4																						
Audit fees	8	9	9	-0	0																							
Other expenses	103	135	124	-11	20																							
[4] Operating expenses (excluding real estate rental expenses)	442	474	465	-9	22																							
[B] Operating expenses ([3]+[4])	3,437	3,548	3,497	-51	59																							
Operating income ([A]-[B])	2,772	2,623	2,651	27	-121																							
Non-operating income	3	2	2	-	-1																							
Interest expenses	694	727	709	-18	14																							
Interest expenses on corporate bonds	83	33	33	-	-50																							
Other expenses	12	11	13	1	0																							
Non-operating expenses	791	773	756	-16	-34																							
Ordinary income	1,985	1,852	1,896	44	-88																							
Income before income taxes	1,985	1,852	1,896	44	-88																							
Income tax	0	1	1	-	0																							
Deferred income tax	0	0	0	0	-0																							
Net income	1,983	1,850	1,895	44	-88																							

*1 The initial budget represents the budget that serves as the basis for the forecast of results disclosed in the "Financial Report for the 19th Fiscal Period (fiscal period ended April 30, 2012)" dated June 13, 2012. Meanwhile, the new revised 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. Upon the settlement of the 20th fiscal period, PIC reviewed the budget made earlier for the 20th fiscal period.

Assumptions for the 21st and 22nd Fiscal Period Forecasts

21st & 22nd

	21st fiscal period (ending April 2013)	22nd fiscal period (ending October 2013)
No. of investment assets	It is assumed that the number of investment assets owned will remain unchanged from the end of the 20th fiscal period, comprising 53 properties and preferred securities of an SPC.	It is assumed that the number of investment assets will remain unchanged from the end of the 21st 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 20th fiscal period, totaling 196,699 units.	It is assumed that the number of outstanding investment units will remain unchanged from the end of the 21st 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 106,212.5 million yen as of the end of the 20th fiscal period:</p> <ol style="list-style-type: none"> Refinancing of existing loans and investment corporate bonds maturing during the fiscal period <ul style="list-style-type: none"> Of the 5,400 million yen in short-term loans maturing on November 16, 2012, 400 million yen was repaid and 5,000 million yen was refinanced for 2,000 million yen in short-term loans and 3,000 million yen in long-term loans. It is planned that 2,850 million yen in long-term loans maturing on February 28, 2013 will be refinanced for the same amount. It is planned that 7,900 million yen in long-term loans maturing on March 27, 2013 will be refinanced for the same amount. <p>Partial repayment of long-term loans as agreed upon</p> <ul style="list-style-type: none"> 75 million yen will be repaid during the fiscal period. <p>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 fiscal period will be 105,737.5 million yen)</p>	<p>It is assumed that the following changes will be made to the balance of interest-bearing liabilities, which will be 105,737.5 million yen as of the end of the 21st period</p> <ol style="list-style-type: none"> Refinancing of existing loans maturing during the fiscal period <ul style="list-style-type: none"> It is planned that 2,000 million yen in short-term loans maturing on May 17, 2013 will be refinanced for the same amount. It is planned that 3,000 million yen in long-term loans maturing on May 22, 2013 will be refinanced for the same amount. It is planned that 3,500 million yen in short-term loans maturing on July 26, 2013 will be refinanced for the same amount. It is planned that 1,000 million yen in long-term loans maturing on July 31, 2013 will be refinanced for the same amount. It is planned that 7,000 million yen in 3rd Unsecured Corporate Bond, which is to be redeemed on August 16, 2013, will be refinanced for the same amount by issuing investment corporate bonds or through borrowings. Partial repayment of long-term loans as agreed upon <ul style="list-style-type: none"> 75 million yen will be repaid during the fiscal period. <p>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 fiscal period will be : 105,662.5 million yen)</p>
Period average occupancy rate	<p>Office buildings: 89.7% (results in the 20th fiscal period: 90.2%)</p> <p>Residential properties: 93.8% (results in the 20th fiscal period: 92.8%)</p> <p>Total: 91.6% (results in the 20th fiscal period: 91.9%)</p>	N/A
Others	<p>(Operating revenues)</p> <p>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)</p> <p>Major items include:</p> <ul style="list-style-type: none"> Outsourcing fees: 692 million yen Tax and public dues: 416 million yen Depreciation expenses: 1,120 million yen Operating expenses (excluding rental expenses): 465 million yen <p>(Non-operating expenses)</p> <ul style="list-style-type: none"> Interest expenses (including interest for corporate bonds): 743 million yen <p>(Capital expenditures) 201 million yen</p> <p>(Distribution)</p> <p>It is assumed that, of the 100 million yen reserved in the 19th fiscal period as “reserve for reduction entry,” 71 million yen is reversed (with the balance after reversal being 28 million yen) and added to net income, and the combined amount is distributed.</p>	<p>(Operating revenues)</p> <p>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)</p> <p>Major items include:</p> <ul style="list-style-type: none"> Outsourcing fees: 700 million yen Tax and public dues: 428 million yen Depreciation expenses: 1,122million yen Operating expenses (excluding rental expenses): 452million yen <p>(Non-operating expenses)</p> <ul style="list-style-type: none"> Interest expenses (including interest for corporate bonds): 717million yen <p>(Capital expenditures) 250million yen</p> <p>(Distribution)</p> <p>It is assumed that the remaining 28 million yen in the “reserve for reduction entry” is reversed and added to net income, and the combined amount is distributed.</p>

Cash Flow Statements

20th

(Million yen)

(fiscal period)	20th	19th	18th	17th	16th	15th	14th	13th	12th	11th
Income before income taxes	1,985	2,178	1,311	1,520	1,776	1,831	1,951	2,144	2,209	3,743
Depreciation	1,117	1,117	990	973	919	901	904	909	914	825
Amortization of bond issue costs	5	5	5	5	2	-	-	-	-	23
Amortization of new investment unit issuance costs	6	6	2	2	6	4	4	4	4	4
Interest income	-1	-0	-0	-1	-1	-1	-1	-6	-10	-8
Refund of unpaid distributions	-1	-1	-2	-1	-0	-1	-0	-1	-0	-1
Interest expenses	778	811	748	719	639	598	607	564	541	406
(Decrease) Increase in reserve for loss on disaster	-	-	-10	10	-	-	-	-	-	-
Decrease (Increase) in tenant receivables	-7	-35	-3	12	-10	3	6	-1	-6	0
(Decrease) Increase in accounts payable	-17	107	-41	-8	26	0	-19	-10	93	134
Decrease (Increase) in consumption taxes refund receivables	261	-261	92	-62	-29	-	-	52	62	1
(Decrease) Increase in consumption taxes payable	111	-68	68	-	-32	4	-81	108	-	-
(Decrease) Increase in rent received in advance	-49	236	-130	68	-33	-38	-67	-23	-10	161
Decrease in carrying amounts of property and equipment held in trust due to sale	-	2,214	-	-	-	-	-	-	-	1,366
Others	-36	5	-3	-4	15	-45	27	-17	29	14
Subtotal	4,153	6,316	3,260	3,234	3,278	3,257	3,330	3,723	3,827	6,672
Interest received	1	0	0	1	1	1	1	6	10	8
Interest paid	-776	-876	-760	-624	-744	-555	-677	-563	-584	-396
Income taxes paid	-0	-8	-37	-15	-2	-0	-1	0	-2	-0
Net cash provided by operating activities	3,378	5,431	2,229	2,595	2,533	2,703	2,653	3,166	3,250	6,283
Payments for purchases of property and equipment held in trust	-225	-33,720	-125	-5,780	-7,018	-115	-163	-166	-12,577	-17,711
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	-	-	-	-1,777
Payments from tenant security deposits held in trust	276	1,882	489	332	469	157	288	201	396	713
Payments of tenant security deposits held in trust	-415	-369	-453	-881	-452	-450	-451	-168	-302	-236
Payments of other deposits held in trust	-	-	-	-287	-	-	-5	-	-	-326
Other	14	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	-350	-32,207	-88	-20,995	-7,001	-411	-342	-133	-12,482	-19,338
Proceeds from short-term loans payable	5,500	7,600	5,500	20,000	2,290	-	3,680	100	9,600	1,000
Proceeds from long-term loans payable	10,000	39,250	9,900	-	11,900	1,000	6,120	-	9,000	7,900
Repayments of short-term loans payable	-6,500	-21,200	-2,290	-	-3,480	-	-9,800	-1,100	-	-
Repayments of long-term loans payable	-75	-10,125	-13,695	-75	-75	-675	-37	-1,000	-6,000	-8,400
Payments of distributions	-2,075	-1,309	-1,519	-1,774	-1,830	-1,949	-2,142	-2,208	-3,735	-1,804
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	-	-	-	-	17,510
Payments of new investment unit issuance costs	-	-23	-	-	-12	-	-	-	-	-29
Net cash provided by financing activities	-3,150	27,878	-2,104	18,150	3,770	-1,624	-2,180	-4,208	8,864	16,176
Net change in cash and cash equivalents	-122	1,102	36	-249	-697	667	130	-1,175	-367	3,122
Cash and cash equivalents at beginning of period	10,505	9,402	9,366	9,615	10,312	9,645	9,514	10,690	11,058	7,936
Cash and cash equivalents at end of period	10,382	10,505	9,402	9,366	9,615	10,312	9,645	9,514	10,690	11,058

Statement of Interest-bearing Liabilities (End of the 20th Fiscal Period)

20th

Loans

Lender	Amount (mm yen)	Interest *1	Drawdown date	Repayment date
Development Bank of Japan, etc. *2	5,400.0	Floating: 0.92833%	11/18/2011	11/16/2012
Bank of Tokyo-Mitsubishi UFJ, etc.	2,000.0	Floating: 0.87833%	5/18/2012	5/17/2013
Sumitomo Mitsui Banking Corp., etc.	3,500.0	Floating: 0.82833%	7/27/2012	7/26/2013
Short-term loans	10,900.0			
Resona Bank, etc.	2,850.0	Fixed: 2.08000%	2/28/2007	2/28/2013
Development Bank of Japan	1,000.0	Fixed: 2.23875%	7/31/2007	7/31/2013
Sumitomo Mitsui Trust Bank, etc.	7,900.0	Fixed: 1.60500%	3/27/2008	3/27/2013
Development Bank of Japan	3,000.0	Fixed: 2.08125%	5/22/2008	5/22/2013
Development Bank of Japan *3	2,512.5	Floating: 1.92833%	5/22/2009	5/22/2014
Sumitomo Mitsui Trust Bank, etc.	3,900.0	Fixed: 1.72750%	5/14/2010	5/14/2015
Mitsubishi UFJ Trust & Banking, etc.	8,000.0	Fixed: 1.14250%	9/6/2010	9/4/2015
Sumitomo Mitsui Trust Bank, etc.	3,400.0	Fixed: 1.36125%	5/20/2011	5/20/2014
Sumitomo Mitsui Trust Bank, etc.	6,500.0	Fixed: 1.39250%	7/29/2011	7/29/2015
Development Bank of Japan, etc.	12,000.0	Fixed: 1.16500%	11/18/2011	11/18/2014
Aozora Bank, etc.	11,000.0	Fixed: 1.29375%	12/8/2011	12/8/2015
Sumitomo Mitsui Trust Bank, etc.	9,000.0	Fixed: 1.43375%	12/8/2011	12/8/2016
Sumitomo Mitsui Banking Corp., etc.	2,250.0	Fixed: 1.34525%	2/29/2012	8/31/2016
Aozora Bank, etc.	5,000.0	Fixed: 1.05500%	3/9/2012	3/7/2014
Mizuho Corporate Bank, etc.	5,000.0	Fixed: 1.21000%	9/5/2012	9/5/2018
Fukuoka Bank, etc.	5,000.0	Fixed: 0.95375%	9/5/2012	9/5/2017
Long-term loans	88,312.5			
Total	99,212.5			

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	20.0
Sumitomo Mitsui Banking Corp.	11,450.0	2,250.0	13,700.0	13.8
Mizuho Corporate Bank	9,000.0	2,350.0	11,350.0	11.4
Development Bank of Japan	9,512.5	1,350.0	10,862.5	10.9
Resona Bank	8,750.0	-	8,750.0	8.8
Mitsubishi UFJ Trust & Banking	7,250.0	1,350.0	8,600.0	8.7
Aozora Bank	8,550.0	-	8,550.0	8.6
Mitsubishi UFJ Trust & Banking	3,000.0	1,100.0	4,100.0	4.1
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
77 Bank	600.0	-	600.0	0.6
Nomura Trust Banking	600.0	-	600.0	0.6
HIGASHI NIPPON BANK	600.0	-	600.0	0.6
Hiroshima Bank, Ltd.	600.0	-	600.0	0.6
Kagawa Bank	300.0	-	300.0	0.3
Tokyo Tomin Bank	300.0	-	300.0	0.3
Total	88,312.5	10,900.0	99,212.5	100.00

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 20 fiscal period (as of Oct 31, 2012).

*2 The amount represents the balance after subtracting the 1,200 million repaid before maturity on December 16, 2012 and the 1,000 million yen repaid before maturity on August 31, 2012 from the initial loan amount of 7,600 million yen.

*3 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.

Item		20th fiscal period	19th fiscal period	18th fiscal period	17th fiscal period	16th fiscal period	15th fiscal period	14th fiscal period	13th fiscal period	12th fiscal period	11th fiscal period
Financial Indicators	Return on assets (ROA) *1	1.0%	1.2%	0.8%	0.9%	1.2%	1.2%	1.3%	1.4%	1.5%	2.9%
	Annualized	1.9%	2.3%	1.5%	1.9%	2.4%	2.5%	2.6%	2.9%	3.0%	5.9%
	Return on equity (ROE) *2	2.3%	2.7%	1.8%	2.1%	2.5%	2.6%	2.7%	3.0%	3.1%	5.9%
	Annualized	4.5%	5.4%	3.5%	4.2%	4.9%	5.2%	5.4%	6.1%	6.1%	11.9%
	Unitholders' equity ratio (period end) *3	43.6%	43.3%	42.9%	42.8%	48.4%	48.2%	48.3%	48.2%	47.6%	52.6%
	Interest-bearing debt ratio to total assets (period end) *4	52.8%	53.0%	53.7%	53.8%	47.5%	47.6%	47.3%	47.1%	47.8%	42.6%
	Long-term fixed assets ratio (period end) *5	114.3%	113.9%	130.4%	130.6%	105.7%	107.6%	108.6%	101.6%	101.7%	98.6%
	Debt service coverage ratio (times) *6	5.0	4.9	4.0	4.5	5.2	5.6	5.7	6.4	6.8	7.7
	Income before interest and depreciation (mm yen)	3,879	3,938	3,046	3,212	3,332	3,329	3,460	3,616	3,663	3,127
	Interest paid (mm yen) *7	778	811	748	719	639	598	607	564	541	406
	Rental NOI (mm yen) *8	4,048	4,115	3,177	3,516	3,760	3,752	3,872	4,034	4,086	3,633
	Annualized NOI yield *9	4.2%	4.7%	4.0%	4.5%	5.1%	5.4%	5.5%	5.8%	5.9%	6.1%
	Rental NCF (mm yen) *10	3,849	3,896	3,006	3,397	3,606	3,632	3,708	3,924	3,939	3,549
	Depreciation (mm yen)	1,117	1,117	989	972	918	900	903	909	914	824
	Capital expenditures (mm yen)	198	219	171	119	153	120	163	109	146	83
Reference	Annualized NCF yield *11	4.0%	4.5%	3.7%	4.4%	4.9%	5.3%	5.3%	5.7%	5.7%	6.0%
	Funds from operation (mm yen) *12	3,100	3,296	2,298	2,492	2,693	2,730	2,853	3,052	3,121	4,567
	Number of properties at end of period	54	54	48	48	46	45	45	45	45	42
	Number of tenants at end of period	3,342	3,309	3,359	3,336	2,412	2,348	2,356	2,288	2,288	2,131
	Total net leasable space at end of period (m ²)	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	152,899.14
	Occupancy rate (Period average)	91.9%	91.9%	87.8%	88.1%	92.0%	93.7%	93.6%	94.6%	94.9%	96.0%
	(As of period-end)	92.6%	92.2%	89.3%	85.8%	90.8%	92.9%	94.1%	94.5%	94.7%	97.3%
	Appraisal valuation (mm yen)	163,449	163,494	133,222	131,987	132,378	131,587	138,821	149,355	163,604	157,210
	Investment units outstanding (period-end) (units)	196,699	196,699	140,100	140,100	140,100	131,400	131,400	131,400	131,400	131,400
	Unitholders' capital (period-end) (mm yen)	85,644	85,644	71,957	71,957	71,957	68,945	68,945	68,945	68,945	68,945
	Unitholders' equity (period-end) (mm yen)	87,728	87,823	73,267	73,477	73,732	70,775	70,895	71,088	71,153	72,688
	Unitholders' equity per investment unit (yen) *13	446,004	446,486	522,963	524,465	526,286	538,627	539,538	541,010	541,499	553,182

- *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 20th Fiscal Period) (1)

20th

Property name			Location	Acquisition price (mm yen)	Share based on acquisition price	Appraisal as of Oct. 31, 2012 (mm yen)	Acquisition date	Completed	Building age (year) *1	Leasable space (㎡)	PML	Property management company
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Building	Minato Ward, Tokyo	6,341	3.2%	6,190	Sep-02	Jun-82	30.3	5,567.79	10.6	R. A. Asset Management Inc.
		Landic Shimbashi 2 Building	Minato Ward, Tokyo	7,045	3.6%	6,950	Sep-02	Dec-78	33.9	6,948.72	12.9	R. A. Asset Management Inc.
		Fuji Building No.37	Shibuya Ward, Tokyo	1,727	0.9%	1,790	Sep-02	Jun-91	21.3	1,926.01	5.5	R. A. Asset Management Inc.
		KN Shibuya No.3	Shibuya Ward, Tokyo	5,348	2.7%	6,190	Sep-02	Feb-93	19.7	5,761.34	10.6	R. A. Asset Management Inc.
		Takadanobaba Center Building	Shinjuku Ward, Tokyo	5,118	2.6%	5,530	Sep-02	May-92	20.4	6,313.02	2.0	R. A. Asset Management Inc.
		Rokubancho Building	Chiyoda Ward, Tokyo	7,860	4.0%	8,910	Mar-04	Apr-87	25.6	6,872.77	10.8	R. A. Asset Management Inc.
		Ougaku Building *2	Chiyoda Ward, Tokyo	1,796	0.9%	1,450	Jun-05	Mar-88	24.6	2,100.93	14.2	NTT Urban Development Builservice Co.
		YS Kaigan Building	Minato Ward, Tokyo	5,100	2.6%	3,490	Jun-07	Jan-93	19.7	5,944.76	10.6	R. A. Asset Management Inc.
		Iwamotocho Building	Chiyoda Ward, Tokyo	6,700	3.4%	6,520	May-10	Nov-73	38.9	7,392.30	12.2	NTT Urban Development Builservice Co.
		Urbannet Mita Building	Minato Ward, Tokyo	10,300	5.2%	10,400	Nov-11	Sep-87	25.1	10,102.05	7.2	NTT Urban Development Builservice Co.
		Urbannet Azabu Building	Minato Ward, Tokyo	5,000	2.5%	4,800	Nov-11	Apr-92	20.5	4,801.06	10.5	NTT Urban Development Builservice Co.
		Urbannet Ichigaya Building	Shinjuku Ward, Tokyo	1,650	0.8%	1,740	Nov-11	Dec-93	18.8	2,760.05	7.0	NTT Urban Development Builservice Co.
	Kanda Chuodori Building	Chiyoda Ward, Tokyo	2,450	1.2%	2,660	Nov-11	Jan-89	23.7	2,654.39	14.0	NTT Urban Development Builservice Co.	
	Other 18 Wards of Tokyo	IPB Ochanomizu Building	Bunkyo Ward, Tokyo	1,456	0.7%	1,330	Sep-02	Mar-92	20.6	2,180.65	8.7	R. A. Asset Management Inc.
		Premier Toyochi Building	Koto Ward, Tokyo	4,310	2.2%	3,730	May-07	Oct-06	6.0	3,857.04	16.2	R. A. Asset Management Inc.
		Ueno TH Building	Bunkyo Ward, Tokyo	4,380	2.2%	3,010	Mar-08	Dec-85	26.9	4,430.32	12.8	Tozai Asset Management Co., Ltd.
		Gotanda NT Building *3	Shinagawa Ward, Tokyo	4,100	2.1%	2,450	Mar-08	Nov-87	24.9	3,199.01	14.3	R. A. Asset Management Inc.
		Ueno Tosei Building	Taito Ward, Tokyo	5,900	3.0%	6,160	Nov-11	May-07	5.4	5,432.43	10.7	NTT Urban Development Builservice Co.
	Surround -ing City Area	Nisso No.3 Building	Yokohama, Kanagawa	3,558	1.8%	3,470	Sep-02	Apr-86	26.5	5,519.01	10.2	R. A. Asset Management Inc.
		The Kanagawa Science Park R&D Building *4	Kawasaki, Kanagawa	6,556	3.3%	4,860	Sep-02	Jul-89	23.2	15,093.70	10.4	KSP Community Inc.
		NU Kannai Building	Yokohama, Kanagawa	3,300	1.7%	3,560	Nov-11	Feb-87	25.7	7,991.71	14.3	NTT Urban Development Builservice Co.
	Office Subtotal			21	99,995	50.9%	95,190	-	-	23.7	116,849.06	-
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	Shinjuku Ward, Tokyo	5,208	2.6%	4,470	Sep-02	Nov-01	10.9	6,732.18	7.4	Mitsui Fudosan Housing Lease Co., Ltd.
		Park Axis Meiji-Jingumae	Shibuya Ward, Tokyo	2,604	1.3%	1,640	Sep-02	Mar-02	10.6	1,706.94	9.9	Mitsui Fudosan Housing Lease Co., Ltd.
		Sun Palace Minami-Azabu	Minato Ward, Tokyo	1,150	0.6%	656	Sep-02	Nov-89	23.0	1,577.42	5.3	R. A. Asset Management Inc.
		Cabin Arena Akasaka	Minato Ward, Tokyo	1,330	0.7%	1,070	Apr-03	Nov-02	9.9	1,378.02	10.1	R. A. Asset Management Inc.
		Cabin Arena Minami-Aoyama	Minato Ward, Tokyo	1,070	0.5%	999	Sep-03	Feb-03	9.7	1,187.12	11.2	R. A. Asset Management Inc.
		Bureau Kioicho	Chiyoda Ward, Tokyo	1,840	0.9%	1,370	Jul-03	Nov-02	9.9	1,728.98	11.6	-
		Homat Woodville	Minato Ward, Tokyo	5,090	2.6%	3,280	Nov-03	Aug-88	24.2	5,793.93	7.4	R. A. Asset Management Inc.
		Roppongi Green Terrace	Minato Ward, Tokyo	4,678	2.4%	3,430	Nov-03	Oct-02	10.0	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	9.7	2,312.75	11.5	SOHGOH REAL ESTATE CO., LTD
		Langue Tower Kyobashi	Chuo Ward, Tokyo	927	0.5%	911	Dec-03	Feb-03	9.7	1,216.10	12.5	R. A. Asset Management Inc.
		Premier Stage Mita Keidaimae	Minato Ward, Tokyo	1,580	0.8%	1,650	Nov-04	Nov-04	8.0	1,597.73	14.3	Haseko Livenet, Inc.
		Premier Rosso	Shibuya Ward, Tokyo	1,662	0.8%	1,430	Jan-05	Nov-04	7.9	1,878.60	14.0	R. A. Asset Management Inc.
		Premier Blanc Yoyogikouen	Shibuya Ward, Tokyo	2,330	1.2%	2,020	Jul-05	Jun-05	7.4	2,336.95	13.1	R. A. Asset Management Inc.
		Premier Stage Uchikanda	Chiyoda Ward, Tokyo	1,723	0.9%	1,700	Sep-05	Aug-05	7.2	2,033.57	13.8	Haseko Livenet, Inc.

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

*2 The property management company for Ougaku Building was changed from Sanko Office Management to NTT Urban Development Builservice Co. as of July 1, 2012.

*3 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.

*4 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 20th Fiscal Period) (2)

20th

Property name			Location	Acquisition price (mm yen)	Share based on acquisition price	Appraisal as of Oct. 31, 2012 (mm yen)	Acquisition date	Completed	Building age (year) *1	Leasable space (㎡)	PML	Property management company
Residential properties	5 Central Wards of Tokyo	Premier Stage Ichigayakawadacho	Shinjuku Ward, Tokyo	1,460	0.7%	1,480	Jul-05	Jul-05	7.3	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	7.9	1,736.70	13.9	R. A. Asset Management Inc.
		Premier Stage Shibakoen	Minato Ward, Tokyo	1,585	0.8%	1,280	Oct-06	Sep-06	6.1	1,759.89	16.1	R. A. Asset Management Inc.
		MEW	Minato Ward, Tokyo	1,556	0.8%	1,060	Jul-06	Aug-05	7.2	1,551.65	13.9	R. A. Asset Management Inc.
		Shibaura Island Air Tower *2	Minato Ward, Tokyo	7,590	3.9%	6,650	Dec-07	Mar-07	5.6	13,060.46	11.2	Mitsui Fudosan Housing Lease Co., Ltd.
		Storia Akasaka	Minato Ward, Tokyo	3,930	2.0%	2,770	May-08	Dec-02	9.8	3,988.86	11.7	SOHGOH REAL ESTATE CO., LTD
		Renai Shinjuku-Gyoen Tower	Shinjuku Ward, Tokyo	6,500	3.3%	4,930	May-08	Dec-02	9.8	6,555.04	7.2	SOHGOH REAL ESTATE CO., LTD
		Shibaura Island Bloom Tower *3	Minato Ward, Tokyo	5,500	2.8%	5,680	Dec-10	Sep-08	4.1	12,254.17	10.0	Mitsui Fudosan Housing Lease Co., Ltd.
		Questcourt Harajuku	Shibuya Ward, Tokyo	4,500	2.3%	4,680	Nov-11	Jan-04	8.7	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%	864	Nov-03	Dec-02	9.9	1,318.40	12.1	-
		Premier Garden Hongo	Bunkyo Ward, Tokyo	975	0.5%	819	Apr-04	Mar-02	10.6	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	7.7	2,378.13	15.7	Haseko Livenet, Inc.
		Premier Nozze Yutenji	Setagaya Ward, Tokyo	1,525	0.8%	1,190	Mar-06	Mar-06	6.6	1,734.04	13.6	R. A. Asset Management Inc.
		Across Yushima	Bunkyo Ward, Tokyo	1,803	0.9%	1,470	Sep-06	Mar-06	6.6	2,065.58	17.2	R. A. Asset Management Inc.
		Premier Stage Komagome	Toshima Ward, Tokyo	1,830	0.9%	1,590	Feb-07	Jan-07	5.7	2,249.25	18.0	R. A. Asset Management Inc.
		Premier Stage Otsuka	Toshima Ward, Tokyo	1,310	0.7%	1,240	Jun-07	Aug-06	6.2	1,644.64	22.5	R. A. Asset Management Inc.
		Premier Stage Honjo-Azumabashi	Sumida Ward, Tokyo	2,640	1.3%	2,450	Nov-07	Nov-07	4.9	3,465.00	14.7	Haseko Livenet, Inc.
		Premier Stage Ryogoku	Sumida Ward, Tokyo	1,496	0.8%	1,370	Jun-08	Mar-08	4.6	2,215.68	12.8	Starts Amenity CO., Ltd.
	Residential properties (subtotal)			32	82,249	41.8%	68,259	-	-	9.2	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%	163,449	-	-	17.2	219,892.55	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 20th Fiscal Period) (1)

20th

(amount: millions of yen)

Property name			End of fiscal period (mm yen)			End of 20th fiscal period											
			18th		19th	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)
			Appraisal value	Appraisal value (1)	Direct cap rate					Yield	Rent	Occupancy rate	NOI	Discount rate	Terminal cap rate		
Office buildings	5 Central Wards of Tokyo	Landic Shimbashi Building	6,330	6,140	4.5%	6,190	3.8%	50	4.5%	-	DOWN	-	-	4.2%	4.6%	6,243	-53
		Landic Shimbashi 2 Building	6,970	6,950	4.7%	6,950	4.3%	-	4.7%	-	DOWN	-	-	4.3%	4.7%	6,875	74
		Fuji Building No.37	1,970	1,810	4.9%	1,790	1.1%	-20	4.9%	-	DOWN	-	-	4.7%	5.1%	1,542	247
		KN Shibuya No.3	6,270	6,250	4.6%	6,190	3.8%	-60	4.6%	-	-	-	-	4.3%	4.7%	4,927	1,262
		Takadanobaba Center Building	5,550	5,560	4.9%	5,530	3.4%	-30	5.0%	UP	-	-	-	4.8%	5.2%	4,422	1,107
		Rokubancho Building	8,860	8,870	4.8%	8,910	5.5%	40	4.8%	-	-	-	-	4.6%	5.0%	8,031	878
		Ougaku Building	1,440	1,450	5.1%	1,450	0.9%	-	5.1%	-	-	-	-	4.9%	5.3%	1,768	-318
		YS Kaigan Building	3,540	3,500	4.8%	3,490	2.1%	-10	4.8%	-	-	-	-	4.5%	5.0%	5,142	-1,652
		Iwamotocho Building	6,710	6,690	4.9%	6,520	4.0%	-170	5.0%	UP	DOWN	-	-	4.7%	5.2%	6,796	-276
		Urbannet Mita Building	N/A	10,400	4.6%	10,400	6.4%	-	4.6%	-	-	-	-	4.3%	4.8%	10,288	111
		Urbannet Azabu Building	N/A	4,800	4.8%	4,800	2.9%	-	4.8%	-	-	-	-	4.6%	5.0%	4,996	-196
		Urbannet Ichigaya Building	N/A	1,740	5.5%	1,740	1.1%	-	5.5%	-	-	-	-	5.3%	5.7%	1,649	90
	Kanda Chuodori Building	N/A	2,650	4.8%	2,660	1.6%	10	4.8%	-	-	-	-	4.5%	5.0%	2,456	203	
	Other 18 Wards of Tokyo	IPB Ochanomizu Building	1,510	1,380	5.2%	1,330	0.8%	-50	5.2%	-	DOWN	-	-	4.9%	5.4%	1,276	53
		Premier Toyochō Building	3,980	3,820	5.4%	3,730	2.3%	-90	5.4%	-	DOWN	-	DOWN	5.1%	5.6%	4,071	-341
		Ueno TH Building	3,020	3,020	5.3%	3,010	1.8%	-10	5.3%	-	-	-	-	4.9%	5.7%	4,632	-1,622
		Gotanda NT Building	2,550	2,500	5.2%	2,450	1.5%	-50	5.2%	-	DOWN	-	-	4.8%	5.6%	4,234	-1,784
		Ueno Tosei Building	N/A	6,140	5.0%	6,160	3.8%	20	5.0%	-	-	-	-	4.7%	5.2%	6,018	141
	Surrounding City Area	Nisso No.3 Building	3,490	3,490	5.7%	3,470	2.1%	-20	5.7%	-	-	-	-	5.5%	5.9%	3,390	79
		The Kanagawa Science Park R&D Building	4,960	4,710	6.7%	4,860	3.0%	150	6.7%	-	UP	UP	UP	6.4%	6.8%	5,406	-546
		NU Kannai Building	N/A	3,570	5.3%	3,560	2.2%	-10	5.3%	-	DOWN	-	-	5.0%	5.5%	3,277	282
	Office Buildings (subtotal)			67,150	95,440		95,190	58.2%	-250							97,448	-2,258
Residential properties	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	4,430	4,420	5.1%	4,470	2.7%	50	5.0%	DOWN	-	-	-	4.8%	5.2%	4,670	-200
		Park Axis Meiji-Jingumae	1,650	1,620	5.1%	1,640	1.0%	20	5.0%	DOWN	-	-	-	4.8%	5.2%	2,514	-874
		Sun Palace Minami-Azabu	644	660	5.2%	656	0.4%	-4	5.1%	DOWN	DOWN	-	-	4.9%	5.3%	1,061	-405
		Cabin Arena Akasaka	1,080	1,080	5.1%	1,070	0.7%	-10	5.1%	-	-	-	-	4.9%	5.3%	1,227	-157
		Cabin Arena Minami-Aoyama	1,010	998	5.2%	999	0.6%	1	5.2%	-	-	-	-	5.0%	5.4%	956	42
		Bureau Kioicho	1,420	1,400	7.7%	1,370	0.8%	-30	7.8%	UP	-	-	-	4.8%	5.2%	1,749	-379
		Homat Woodville	3,290	3,260	5.2%	3,280	2.0%	20	5.1%	DOWN	DOWN	-	-	4.9%	5.3%	4,895	-1,615
		Roppongi Green Terrace	3,440	3,400	5.1%	3,430	2.1%	30	5.1%	-	-	-	-	4.9%	5.3%	4,202	-772
		Premier Stage Shibakoen II	1,600	1,610	5.1%	1,610	1.0%	-	5.1%	-	-	-	-	4.9%	5.3%	1,975	-365
		Langue Tower Kyobashi	909	910	5.0%	911	0.6%	1	5.0%	-	-	-	-	4.8%	5.2%	849	61
		Premier Stage Mita Keidaimae	1,620	1,620	5.1%	1,650	1.0%	30	5.0%	DOWN	-	-	-	4.7%	5.2%	1,517	132
		Premier Rosso	1,360	1,360	5.1%	1,430	0.9%	70	5.0%	DOWN	-	-	-	4.8%	5.2%	1,577	-147
		Premier Blanc Yoyogikouen	1,970	1,980	5.1%	2,020	1.2%	40	5.0%	DOWN	-	-	-	4.7%	5.2%	2,160	-140
		Premier Stage Uchikanda	1,680	1,680	5.2%	1,700	1.0%	20	5.0%	DOWN	-	-	-	4.8%	5.2%	1,612	87

*1 The change in appraisal value at end of fiscal period has been calculated for properties PIC owned as of the end of the 19th 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.

Property Portfolio Appraisals (End of the 20th Fiscal Period) (2)

20th

(amount: millions of yen)

Property name			End of fiscal period			End of 20th fiscal period											Book value (3)	(2)-(3)
			18th	19th		Appraisal value (2)	%	Change (2)-(1)	Direct cap rate	Trend of each item under the direct capitalization method (period-on-period)				DCF method				
			Appraisal value	Appraisal value (1)	Direct cap rate					Yield	Rent	Occupancy rate	NOI	Discount rate	Terminal cap rate			
Residential properties	5 Central Wards of Tokyo	Premier Stage Ichigayakawadacho	1,450	1,450	5.2%	1,480	0.9%	30	5.1%	DOWN	-	-	-	4.8%	5.3%	1,387	92	
		Walk Akasaka	1,480	1,450	5.0%	1,440	0.9%	-10	4.9%	DOWN	DOWN	-	-	4.7%	5.1%	1,838	-398	
		Premier Stage Shibakoen	1,290	1,250	5.1%	1,280	0.8%	30	5.0%	DOWN	-	-	-	4.7%	5.2%	1,564	-284	
		MEW	1,070	1,050	5.3%	1,060	0.6%	10	5.2%	DOWN	-	-	-	4.9%	5.4%	1,480	-420	
		Shibaura Island Air Tower	6,670	6,650	N/A	6,650	4.1%	-	N/A	N/A	N/A	N/A	N/A	4.8%	6.9%	6,885	-235	
		Storia Akasaka	2,920	2,860	5.0%	2,770	1.7%	-90	5.0%	-	DOWN	-	-	4.8%	5.2%	3,943	-1,173	
		Renai Shinjuku-Gyoen Tower	4,990	4,970	5.1%	4,930	3.0%	-40	5.1%	-	DOWN	-	-	4.9%	5.3%	6,443	-1,513	
		Shibaura Island Bloom Tower	5,740	5,730	N/A	5,680	3.5%	-50	N/A	N/A	N/A	N/A	N/A	4.9%	7.0%	5,400	279	
		Questcourt Harajuku	N/A	4,680	5.0%	4,680	2.9%	0	4.9%	DOWN	DOWN	-	-	4.7%	5.1%	4,501	178	
	Other 18 Wards of Tokyo	B-Site Osaki	856	864	5.5%	864	0.5%	0	5.5%	-	-	-	-	5.1%	5.5%	936	-72	
		Premier Garden Hongo	803	792	5.2%	819	0.5%	27	5.1%	DOWN	UP	-	-	4.9%	5.3%	975	-156	
		Premier Grande Magome	1,060	1,060	5.5%	1,060	0.6%	0	5.4%	DOWN	DOWN	-	-	5.2%	5.6%	1,418	-358	
		Premier Nozze Yutenji	1,180	1,180	5.3%	1,190	0.7%	10	5.2%	DOWN	-	-	-	4.9%	5.4%	1,495	-305	
		Across Yushima	1,450	1,450	5.2%	1,470	0.9%	20	5.1%	DOWN	-	-	-	4.8%	5.3%	1,662	-192	
		Premier Stage Komagome	1,560	1,560	5.2%	1,590	1.0%	30	5.1%	DOWN	-	-	-	4.8%	5.3%	1,692	-102	
		Premier Stage Otsuka	1,220	1,230	5.5%	1,240	0.8%	10	5.4%	DOWN	DOWN	-	-	5.2%	5.6%	1,263	-23	
		Premier Stage Honjo-Azumabashi	2,460	2,460	5.2%	2,450	1.5%	-10	5.2%	-	DOWN	-	-	5.0%	5.4%	2,588	-138	
		Premier Stage Ryogoku	1,370	1,370	5.2%	1,370	0.8%	0	5.2%	-	DOWN	-	-	5.0%	5.4%	1,422	-52	
	Residential properties (subtotal)		66,072	68,054		68,259	41.8%	205								77,869	-9,610	
Portfolio (total)		133,222	163,494		163,449	100.0%	-45								175,318	-11,869		


*1 The change in appraisal value at end of fiscal period has been calculated for properties PIC owned as of the end of the 19th 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.

Rental Revenue and Expenses by Property (1)

20th

(thousands of yen unless otherwise indicated)

	Landic Shimbashi Building		Landic Shimbashi 2 Building		Fuji Building No.37		KN Shibuya No.3 *1		Takadanobaba Center Building		Rokubancho Building *2		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 Oct. 31, 2012	6,243 million yen		6,875 million yen		1,542 million yen		4,927 million yen		4,422 million yen		8,031 million yen		1,768 million yen	
Appraisal as of Oct. 31, 2012	6,190 million yen		6,950 million yen		1,790 million yen		6,190 million yen		5,530 million yen		8,910 million yen		1,450 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	182	184	182	184	182	184	182
Total income from rental operations(1)	113,915	110,130	148,293	122,987	70,230	75,934	N/A	N/A	230,042	250,282	N/A	N/A	69,280	68,653
Income from rental operations	100,964	97,294	129,506	109,837	59,385	65,354	N/A	N/A	187,693	206,681	N/A	N/A	60,399	60,399
Other income	12,950	12,836	18,786	13,149	10,845	10,579	N/A	N/A	42,348	43,601	N/A	N/A	8,881	8,253
Total expenses for rental operations (2)	69,476	77,394	89,351	89,755	54,428	44,043	N/A	N/A	102,623	111,766	N/A	N/A	28,655	26,411
Taxes and public dues	22,126	24,144	15,524	16,634	5,594	5,848	N/A	N/A	20,899	23,100	N/A	N/A	4,289	4,390
Expenses	20,534	26,618	41,255	40,628	39,882	28,628	N/A	N/A	52,286	57,545	N/A	N/A	14,317	12,214
Depreciation	26,815	26,632	32,571	32,493	8,951	9,566	N/A	N/A	29,437	31,120	N/A	N/A	10,048	9,807
Net Operating Income (NOI)	71,254	59,368	91,513	65,725	24,754	41,457	141,196	63,243	156,856	169,636	231,212	229,514	50,673	52,048
Profit from rental operations (1)-(2)	44,438	32,736	58,942	33,231	15,802	31,890	123,589	45,034	127,418	138,516	199,787	197,987	40,625	42,241
Annualized NOI yield	2.3%	1.9%	2.7%	1.9%	3.2%	5.4%	5.7%	2.6%	7.1%	7.6%	5.8%	5.7%	5.7%	5.9%
Occupancy rate	as of May 31, 2012		as of Jun. 30, 2012		as of Jul. 31, 2012		as of Aug. 31, 2012		as of Sep. 30, 2012		as of Oct. 31, 2012			
	41.7%		88.1%		100.0%		100.0%		91.1%		100.0%		100.0%	
	57.7%		88.1%		100.0%		100.0%		91.1%		100.0%		100.0%	
	57.7%		88.1%		100.0%		100.0%		91.1%		100.0%		100.0%	
	57.7%		88.1%		100.0%		100.0%		91.1%		100.0%		100.0%	
	57.7%		88.1%		83.0%		100.0%		91.1%		100.0%		100.0%	
	57.7%		100.0%		83.0%		100.0%		91.1%		100.0%		100.0%	

*1 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.

*2 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)

20th

(thousands of yen unless otherwise indicated)

	YS Kaigan Building		Iwamotocho Building		Urbannet Mita Building *1		Urbannet Azabu Building *1 *2		Urbannet Ichigaya Building *1 *2		Kanda Chuodori Building *1 *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 Oct. 31, 2012	5,142 million yen		6,796 million yen		10,288 million yen		4,996 million yen		1,649 million yen		2,456 million yen		1,276 million yen	
Appraisal as of Oct. 31, 2012	3,490 million yen		6,520 million yen		10,400 million yen		4,800 million yen		1,740 million yen		2,660 million yen		1,330 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	165	184	165	184	165	184	165	184	182
Total income from rental operations(1)	115,580	111,827	244,586	255,185	359,015	323,908	N/A	N/A	N/A	N/A	89,404	80,513	46,052	56,137
Income from rental operations	98,862	96,329	224,530	237,558	336,311	307,782	N/A	N/A	N/A	N/A	80,706	74,562	40,412	49,931
Other income	16,718	15,498	20,056	17,627	22,704	16,126	N/A	N/A	N/A	N/A	8,698	5,950	5,640	6,205
Total expenses for rental operations (2)	84,130	90,022	89,234	90,386	122,925	89,462	N/A	N/A	N/A	N/A	30,557	15,522	20,944	25,243
Taxes and public dues	14,478	15,236	13,540	14,254	28,855	-	N/A	N/A	N/A	N/A	10,763	-	4,122	4,410
Expenses	40,132	46,539	47,725	48,315	67,962	65,820	N/A	N/A	N/A	N/A	14,619	10,847	9,675	13,732
Depreciation	29,520	28,246	27,969	27,815	26,107	23,641	N/A	N/A	N/A	N/A	5,173	4,674	7,146	7,101
Net Operating Income (NOI)	60,970	50,052	183,321	192,615	262,197	258,087	116,273	117,980	54,603	56,601	64,021	69,665	32,254	37,995
Profit from rental operations (1)-(2)	31,450	21,805	155,352	164,799	236,090	234,445	100,425	103,687	47,391	50,076	58,847	64,990	25,108	30,894
Annualized NOI yield	2.4%	1.9%	5.4%	5.6%	5.1%	4.9%	4.7%	4.6%	6.6%	6.7%	5.2%	5.4%	5.1%	5.9%
Occupancy rate	as of May 31, 2012		72.2%		100.0%		97.0%		100.0%		100.0%		100.0%	
	as of Jun. 30, 2012		72.2%		100.0%		97.0%		100.0%		100.0%		100.0%	
	as of Jul. 31, 2012		72.2%		100.0%		97.0%		100.0%		100.0%		100.0%	
	as of Aug. 31, 2012		70.5%		89.7%		97.0%		100.0%		100.0%		66.2%	
	as of Sep. 30, 2012		70.5%		89.7%		97.0%		100.0%		100.0%		66.2%	
	as of Oct. 31, 2012		79.8%		89.7%		97.0%		100.0%		100.0%		66.2%	

*1 Urbannet Mita Building, Urbannet Azabu Building, Urbannet Ichigaya Building and Kanda Chuodori Building were acquired as of November 18, 2011 in the 19th fiscal period.





*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)

20th

(thousands of yen unless otherwise indicated)

	Premier Toyochō Building *1		Ueno TH Building		Gotanda NT Building		Ueno Tosei Building *2		Nisso No.3 Building		The Kanagawa Science Park R&D Building		NU Kannai Building *2	
														
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 Oct. 31, 2012	4,071 million yen		4,632 million yen		4,234 million yen		6,018 million yen		3,390 million yen		5,406 million yen		3,277 million yen	
Appraisal as of Oct. 31, 2012	3,730 million yen		3,010 million yen		2,450 million yen		6,160 million yen		3,470 million yen		4,860 million yen		3,560 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	165	184	182	184	182	184	165
Total income from rental operations(1)	N/A	117,074	139,406	136,343	87,442	84,706	195,854	200,866	167,714	167,814	403,284	342,838	176,472	160,356
Income from rental operations	N/A	110,060	107,003	125,802	75,934	74,704	171,571	182,166	133,393	133,393	311,136	264,434	153,025	142,762
Other income	N/A	7,014	32,402	10,541	11,508	10,001	24,282	18,699	34,320	34,420	92,147	78,404	23,446	17,594
Total expenses for rental operations (2)	N/A	63,984	67,613	61,894	40,522	38,343	94,197	71,769	69,378	69,039	279,531	259,032	84,636	64,919
Taxes and public dues	N/A	9,028	8,116	8,594	8,071	8,358	12,912	-	10,589	11,150	33,563	35,811	13,621	-
Expenses	N/A	19,842	44,305	38,190	19,565	17,694	29,467	24,854	30,582	30,122	192,593	166,341	48,735	44,794
Depreciation	N/A	35,114	15,191	15,110	12,886	12,291	51,817	46,914	28,207	27,767	53,373	56,879	22,279	20,125
Net Operating Income (NOI)	22,906	88,203	86,984	89,559	59,806	58,653	153,473	176,012	126,543	126,542	177,126	140,685	114,115	115,562
Profit from rental operations (1)-(2)	-12,244	53,089	71,792	74,449	46,920	46,362	101,656	129,097	98,335	98,774	123,752	83,806	91,835	95,436
Annualized NOI yield	1.1%	4.3%	3.8%	3.9%	2.8%	2.8%	5.1%	6.0%	7.5%	7.5%	6.6%	5.2%	7.0%	6.9%
Occupancy rate	as of May 31, 2012		31.7%		100.0%		88.6%		100.0%		100.0%		96.9%	
	as of Jun. 30, 2012		31.7%		100.0%		88.6%		100.0%		100.0%		96.9%	
	as of Jul. 31, 2012		31.7%		100.0%		88.6%		100.0%		100.0%		96.8%	
	as of Aug. 31, 2012		31.7%		100.0%		88.6%		100.0%		100.0%		96.8%	
	as of Sep. 30, 2012		31.7%		100.0%		88.6%		100.0%		100.0%		96.9%	
	as of Oct. 31, 2012		31.7%		100.0%		82.6%		100.0%		100.0%		96.8%	

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

*2 Ueno Tosei Building and NU Kannai Building were acquired as of November 18, 2011 in the 19th fiscal period.

Rental Revenue and Expenses by Property (4)

20th

(thousands of 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 Oct. 31, 2012	4,670 million yen		2,514 million yen		1,061 million yen		1,227 million yen		956 million yen		1,749 million yen		4,895 million yen	
Appraisal as of Oct. 31, 2012	4,470 million yen		1,640 million yen		656 million yen		1,070 million yen		999 million yen		1,370 million yen		3,280 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	182	184	182	184	182	184	182
Total income from rental operations(1)	153,030	156,837	53,727	51,514	29,438	32,022	38,906	38,630	38,254	34,648	62,622	62,622	124,997	129,045
Income from rental operations	142,899	144,115	50,061	47,849	28,630	31,096	36,961	37,127	36,054	32,916	62,622	62,622	119,270	128,159
Other income	10,130	12,721	3,666	3,665	807	926	1,945	1,503	2,200	1,731	-	-	5,726	886
Total expenses for rental operations (2)	78,695	79,925	22,433	21,855	20,044	19,241	17,590	16,159	16,738	17,033	14,744	14,833	73,723	78,405
Taxes and public dues	8,067	8,652	2,325	2,364	2,408	2,532	1,696	1,808	1,834	1,964	2,297	2,442	7,985	8,410
Expenses	33,672	34,444	11,122	10,527	8,995	7,548	8,101	6,545	6,804	6,959	1,255	1,200	33,449	37,081
Depreciation	36,954	36,829	8,985	8,964	8,640	9,161	7,792	7,806	8,098	8,109	11,191	11,191	32,288	32,913
Net Operating Income (NOI)	111,290	113,740	40,280	38,623	18,034	21,942	29,108	30,277	29,615	25,724	59,068	58,979	83,563	83,553
Profit from rental operations (1)-(2)	74,335	76,911	31,294	29,658	9,394	12,780	21,316	22,470	21,516	17,614	47,877	47,788	51,274	50,640
Annualized NOI yield	4.8%	4.8%	3.2%	3.1%	3.4%	4.1%	4.7%	4.9%	6.2%	5.3%	6.8%	6.7%	3.4%	3.4%
Occupancy rate as of May 31, 2012	91.9%		95.9%		92.7%		100.0%		97.9%		100.0%		91.5%	
as of Jun. 30, 2012	95.3%		95.9%		85.5%		94.8%		100.0%		100.0%		88.7%	
as of Jul. 31, 2012	95.8%		95.9%		92.7%		94.8%		100.0%		100.0%		83.8%	
as of Aug. 31, 2012	95.8%		95.9%		92.7%		94.2%		97.4%		100.0%		89.6%	
as of Sep. 30, 2012	96.8%		94.8%		92.7%		94.3%		97.4%		100.0%		92.7%	
as of Oct. 31, 2012	97.3%		92.3%		92.7%		91.2%		100.0%		100.0%		95.7%	

Rental Revenue and Expenses by Property (5)

20th

(thousands of 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	Roppongi Green Terrace		Premier Stage Shibakoen II		Langue Tower Kyobashi		Premier Stage Mita Keidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda	
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 Oct. 31, 2012	4,202 million yen		1,975 million yen		849 million yen		1,517 million yen		1,577 million yen		2,160 million yen		1,612 million yen	
Appraisal as of Oct. 31, 2012	3,430 million yen		1,610 million yen		911 million yen		1,650 million yen		1,430 million yen		2,020 million yen		1,700 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	182	184	182	184	182	184	182
Total income from rental operations(1)	113,556	113,484	53,615	53,305	34,990	35,857	54,201	54,790	50,317	49,882	62,462	62,336	54,265	59,459
Income from rental operations	112,536	111,992	52,163	52,054	33,103	34,164	52,058	53,529	45,693	47,281	59,217	59,640	49,775	55,248
Other income	1,020	1,492	1,452	1,250	1,886	1,693	2,142	1,261	4,624	2,601	3,244	2,696	4,490	4,210
Total expenses for rental operations (2)	63,927	63,070	28,376	27,471	16,567	16,114	19,912	18,663	23,653	21,780	30,244	31,281	22,730	23,347
Taxes and public dues	7,600	8,000	2,967	3,164	1,770	1,894	2,217	2,342	2,897	3,084	3,125	3,342	2,376	2,532
Expenses	24,629	23,711	8,894	7,789	7,218	6,604	8,971	7,598	10,780	8,720	10,060	10,880	9,921	10,382
Depreciation	31,697	31,359	16,513	16,517	7,578	7,615	8,723	8,723	9,975	9,975	17,058	17,058	10,432	10,432
Net Operating Income (NOI)	81,326	81,773	41,753	42,351	26,001	27,359	43,011	44,850	36,640	38,077	49,276	48,114	41,968	46,544
Profit from rental operations (1)-(2)	49,628	50,414	25,239	25,833	18,422	19,743	34,288	36,127	26,664	28,101	32,217	31,055	31,535	36,112
Annualized NOI yield	3.9%	3.9%	4.2%	4.3%	6.1%	6.4%	5.7%	5.9%	4.6%	4.8%	4.6%	4.4%	5.2%	5.7%
Occupancy rate	as of May 31, 2012		93.2%		94.4%		93.3%		95.0%		90.5%		97.1%	
	as of jun. 30, 2012		95.6%		93.2%		91.5%		95.0%		93.5%		94.4%	
	as of Jul. 31, 2012		92.7%		92.1%		89.8%		93.4%		89.3%		96.0%	
	as of Aug. 31, 2012		85.9%		90.8%		91.4%		90.2%		92.3%		95.5%	
	as of Sep. 30, 2012		85.9%		98.0%		93.2%		96.8%		93.0%		90.3%	
	as of Oct. 31, 2012		97.1%		96.7%		94.9%		98.4%		96.0%		91.3%	

Rental Revenue and Expenses by Property (6)

20th

(thousands of yen unless otherwise indicated)

	Premier Stage Ichigayakawadacho		Walk Akasaka		Premier Stage Shibakoen		MEW		Shibaura Island Air Tower *1		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 Oct. 31, 2012	1,387 million yen		1,838 million yen		1,564 million yen		1,480 million yen		6,885 million yen		3,943 million yen		6,443 million yen	
Appraisal as of Oct. 31, 2012	1,480 million yen		1,440 million yen		1,280 million yen		1,060 million yen		6,650 million yen		2,770 million yen		4,930 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	182	184	182	184	182	184	182
Total income from rental operations(1)	44,776	44,926	44,050	42,149	43,605	42,960	32,423	36,378	324,030	326,446	82,461	86,924	185,899	187,272
Income from rental operations	43,766	43,361	42,393	39,127	42,161	40,661	27,172	32,889	287,260	288,474	77,124	80,745	167,141	170,642
Other income	1,009	1,565	1,657	3,021	1,444	2,298	5,251	3,488	36,770	37,972	5,336	6,178	18,758	16,630
Total expenses for rental operations (2)	18,423	19,584	28,391	28,217	18,449	17,846	22,462	20,665	223,763	222,017	43,310	44,910	101,588	104,486
Taxes and public dues	1,712	1,830	2,746	2,886	2,177	1,614	1,990	2,132	11,042	12,652	6,283	6,648	11,865	13,078
Expenses	6,745	7,789	9,361	9,008	7,997	7,950	7,776	5,838	117,041	113,782	18,509	19,851	45,867	47,622
Depreciation	9,965	9,965	16,282	16,323	8,273	8,282	12,695	12,695	95,678	95,582	18,517	18,411	43,854	43,786
Net Operating Income (NOI)	36,318	35,307	31,942	30,254	33,430	33,396	22,655	28,408	195,946	200,011	57,668	60,425	128,166	126,572
Profit from rental operations (1)-(2)	26,352	25,341	15,659	13,931	25,156	25,113	9,960	15,713	100,267	104,429	39,151	42,013	84,311	82,785
Annualized NOI yield	5.2%	5.1%	3.5%	3.3%	4.3%	4.2%	3.1%	3.8%	5.4%	5.5%	2.9%	3.1%	4.0%	3.9%
Occupancy rate	as of May 31, 2012		89.3%		93.4%		74.6%		94.3%		85.8%		93.2%	
	as of Jun. 30, 2012		97.2%		97.9%		78.4%		94.2%		86.5%		95.5%	
	as of Jul. 31, 2012		93.8%		95.6%		78.4%		94.9%		86.5%		94.5%	
	as of Aug. 31, 2012		87.8%		97.7%		78.4%		94.8%		86.2%		93.4%	
	as of Sep. 30, 2012		90.7%		97.7%		83.2%		95.7%		86.0%		90.4%	
	as of Oct. 31, 2012		96.6%		97.7%		78.4%		96.0%		89.7%		90.1%	

*1 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)

20th

(thousands of yen unless otherwise indicated)

	Shibaura Island Bloom Tower *1		Questcourt Harajuku *2		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 Oct. 31, 2012	5,400 million yen		4,501 million yen		936 million yen		975 million yen		1,418 million yen		1,495 million yen		1,662 million yen	
Appraisal as of Oct. 31, 2012	5,680 million yen		4,680 million yen		864 million yen		819 million yen		1,060 million yen		1,190 million yen		1,470 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	165	184	182	184	182	184	182	184	182	184	182
Total income from rental operations(1)	262,084	265,526	122,349	129,495	29,100	29,170	29,752	31,809	40,907	41,957	39,130	38,263	51,086	51,907
Income from rental operations	236,014	243,404	115,775	123,558	29,100	29,100	27,204	30,109	37,226	37,047	36,538	35,816	47,778	48,912
Other income	26,070	22,121	6,574	5,936	-	70	2,548	1,699	3,680	4,909	2,591	2,446	3,307	2,994
Total expenses for rental operations (2)	161,002	147,328	54,365	42,812	10,524	10,854	13,645	9,321	21,945	22,954	19,224	17,394	28,544	27,547
Taxes and public dues	9,161	2,555	6,439	-	1,412	1,494	2,080	2,134	2,367	2,514	2,013	1,510	2,739	2,317
Expenses	86,107	79,081	24,932	22,018	728	972	8,256	3,906	8,471	9,334	6,668	5,353	11,335	10,760
Depreciation	65,732	65,691	22,993	20,794	8,383	8,387	3,308	3,281	11,106	11,106	10,543	10,530	14,469	14,469
Net Operating Income (NOI)	166,814	183,888	90,977	107,476	26,958	26,703	19,416	25,769	30,068	30,109	30,448	31,399	37,011	38,829
Profit from rental operations (1)-(2)	101,082	118,197	67,983	86,682	18,575	18,315	16,107	22,488	18,961	19,002	19,905	20,868	22,541	24,359
Annualized NOI yield	5.9%	6.4%	4.0%	5.0%	5.8%	5.7%	4.0%	5.3%	4.2%	4.2%	4.1%	4.2%	4.5%	4.6%
Occupancy rate	as of May 31, 2012		as of Jun. 30, 2012		as of Jul. 31, 2012		as of Aug. 31, 2012		as of Sep. 30, 2012		as of Oct. 31, 2012			
	94.3%		85.8%		100.0%		100.0%		93.9%		96.4%		94.2%	
	94.2%		83.0%		100.0%		93.1%		91.3%		96.4%		94.2%	
	94.0%		83.0%		100.0%		93.1%		91.3%		97.6%		91.5%	
	95.1%		79.6%		100.0%		86.2%		85.5%		97.6%		89.7%	
	95.7%		81.5%		100.0%		86.2%		87.8%		94.0%		91.5%	
	95.4%		88.1%		100.0%		86.2%		90.4%		100.0%		96.0%	





*1 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.

*2 Questcourt Harajuku was acquired as of November 18, 2011 in the 19th fiscal period.

Rental Revenue and Expenses by Property (8)

20th

(thousands of 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 Oct. 31, 2012	1,692 million yen		1,263 million yen		2,588 million yen		1,422 million yen	
Appraisal as of Oct. 31, 2012	1,590 million yen		1,240 million yen		2,450 million yen		1,370 million yen	
Fiscal period	20th	19th	20th	19th	20th	19th	20th	19th
Working period (days)	184	182	184	182	184	182	184	182
Total income from rental operations(1)	49,795	50,428	42,976	42,048	79,066	82,155	44,465	42,931
Income from rental operations	47,532	49,191	40,540	39,956	73,621	74,328	42,093	41,128
Other income	2,263	1,237	2,435	2,091	5,444	7,827	2,372	1,802
Total expenses for rental operations (2)	27,682	30,549	21,227	21,729	39,172	38,897	24,190	22,707
Taxes and public dues	2,388	2,704	1,869	2,014	3,446	3,882	1,917	966
Expenses	9,675	12,227	8,696	9,053	12,700	11,989	7,659	7,126
Depreciation	15,618	15,618	10,662	10,662	23,025	23,025	14,614	14,614
Net Operating Income (NOI)	37,730	35,497	32,411	30,980	62,919	66,283	34,888	34,838
Profit from rental operations (1)-(2)	22,112	19,879	21,749	20,318	39,893	43,257	20,274	20,224
Annualized NOI yield	4.5%	4.2%	5.1%	4.9%	4.9%	5.1%	4.9%	4.8%
Occupancy rate	as of May 31, 2012		as of May 31, 2012		as of May 31, 2012		as of May 31, 2012	
	86.5%		86.1%		93.9%		86.4%	
	as of Jun. 30, 2012		as of Jun. 30, 2012		as of Jun. 30, 2012		as of Jun. 30, 2012	
	91.8%		92.2%		93.9%		90.0%	
	as of Jul. 31, 2012		as of Jul. 31, 2012		as of Jul. 31, 2012		as of Jul. 31, 2012	
	91.3%		98.5%		94.0%		89.0%	
	as of Aug. 31, 2012		as of Aug. 31, 2012		as of Aug. 31, 2012		as of Aug. 31, 2012	
	92.9%		97.0%		94.6%		91.3%	
	as of Sep. 30, 2012		as of Sep. 30, 2012		as of Sep. 30, 2012		as of Sep. 30, 2012	
	94.7%		95.4%		94.6%		90.2%	
	as of Oct. 31, 2012		as of Oct. 31, 2012		as of Oct. 31, 2012		as of Oct. 31, 2012	
	96.0%		96.8%		97.0%		90.3%	

PIC website

Please visit PIC's website for the latest information.

<http://www.pic-reit.co.jp/en/>



The website offers a variety of content, including press releases, portfolio data, financial information and operating results, aiming to disclose information in a timely manner.

PIC continually works to enhance the website's usability, such as arranging the menus by category on the top page.

Financial reporting



Analyst meetings are filmed and broadcast on the PIC website.

- **Presentation of financial results**
The presentation provides more detailed analysis and descriptions of PIC's financial results from multifaceted perspectives and based on various data. It is used for the analyst meetings PIC holds, which are filmed and broadcasted on the PIC website (in Japanese only).
- **English semiannual report**
Prepared for investors outside Japan, the report provides a wide range of information including basic data on PIC and topics of its financial results.

Participation in IR events



PIC has participated six times in the J-REIT Fair for Retail Investors sponsored by the Association for Real Estate Securitization (ARES), where PIC conducts IR activities focused on retail investors, including booth exhibitions and IR sessions.

- These materials include forward-looking performance forecasts, future plans, management objectives and strategies. These forward-looking statements are based on current assumptions and premises concerning anticipated events, business environment trends and other issues. These assumptions and premises may differ from actual conditions, and actual results may vary materially from those indicated in the forward-looking statements due to various factors.
- These materials were not prepared for the purpose of soliciting the purchase of investment units issued by Premier Investment Corporation (hereafter, PIC) or execution of other financial products transaction agreements. When purchasing PIC's investment units, please do so based on your own judgment and responsibility after consulting with relevant securities firms.
- The investment units issued by PIC are closed-end units, and unitholders cannot make a claim for the refunding of investment units. Accordingly, unitholders can monetize them only through selling them to third parties. The market price of PIC's investment units are affected by the supply and demand conditions from investors on the respective exchange markets, and fluctuate under the influence of interest rates, the economic situation, real estate market conditions and other various factors surrounding the market. Thus, unitholders may not be able to sell the investment units at the price for which they were purchased, and consequently may suffer losses.
- PIC intends to distribute cash dividends to unitholders, but whether the distribution is actually made and the amounts of the distribution per unit are not guaranteed on any account. Profits and losses for a certain period may vary materially due to gains or losses accompanying the sale of real estate, loss on disposal accompanying building replacement or other factors, causing fluctuations in the distributions to unitholders.
- Unless otherwise specified, the information provided in these materials does not constitute disclosure documents or management reports that are required by the Financial Instruments and Exchange Law or Investment Trusts and Investment Corporations Law, or requested by the listing regulations of the Tokyo Stock Exchange or other related rules and regulations.
- Use and perusal of these materials shall be made at the responsibility of the reader. PIC and other related parties involved in the preparation and disclosure, etc. of these materials shall not be liable for any damages (regardless of whether they are direct or indirect damages, or by whatever cause) that arise from the use of these materials.
- PIC takes the utmost care to ensure that the information provided in these materials contains no errors or omissions. However, these materials have been prepared for the convenience of your quick and easy reference, and the information provided may include inaccurate descriptions or typographical errors. PIC shall not be liable as to the accuracy, completeness, appropriateness and fairness of the information contained in these materials.
- PIC holds the copyrights for the information in these materials. No permission is granted to copy, modify, publish, distribute, reprint or post, or make commercial use of any of the information without the prior expressed consent of PIC. Moreover, any trademarks and other marks (trademark, logo and service marks) related to PIC in these materials are the sole property of PIC. No permission is granted to copy, modify, publish, distribute, reprint or post, or make commercial use of any of these without the prior expressed approval of PIC.

Investment Corporation:

Premier Investment Corporation (PIC)

Investment Trust Management Company:

Premier REIT Advisors Co., Ltd.

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

Member of the Investment Trusts Association, Japan