



ASX/Media Release

9 September 2016

AJA PROPERTY PORTFOLIO AT 30 JUNE 2016

Please find attached the property portfolio information of Astro Japan Property Group as at 30 June 2016.

ENDS

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About Astro Japan Property Group (AJA)

Astro Japan Property Group is a listed property group which invests in the Japan real estate market. It currently holds interests in a portfolio comprising 29 retail, office, residential and hotel properties. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd.

AJA is a stapled entity comprising Astro Japan Property Trust (ARSN 112 799 854) and Astro Japan Property Group Limited (ABN 25 135 381 663). For further information please visit our website:

www.astrojapanproperty.com.

Astro Japan Property Group

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Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142
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Astro Japan
Property

PROPERTY PORTFOLIO

As at 30 June 2016



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PORTFOLIO OVERVIEW

Property	Location	Prefecture	Carrying Value		Trust share of net rentable area (sqm)	Occupancy by area		
			Jun-16	% of		Actual	Actual	
			¥ billions	portfolio		Jun-15	Jun-16	
Office								
GINZA DOWA	Central Tokyo - Chuo ward, Ginza	Central Tokyo	8.9	10.8%	6,370	100.0%	100.0%	
JN	Kanagawa prefecture - Yokohama	Greater Tokyo	8.2	9.9%	10,075	92.7%	100.0%	
TAKADANOBABA	Central Tokyo - Shinjuku ward, Takadanobaba	Central Tokyo	1.7	2.1%	2,574	92.4%	100.0%	
FOREST KITA AOYAMA	Central Tokyo - Minato ward, Kita Aoyama	Central Tokyo	1.5	1.9%	998	100.0%	100.0%	
HIGASHI TOTSUKA	Kanagawa prefecture - Yokohama	Greater Tokyo	1.5	1.8%	5,671	93.6%	93.6%	
OS TSUKIJI	Central Tokyo - Chuo ward, Tsukiji	Central Tokyo	1.3	1.5%	2,142	100.0%	86.5%	
PRIME KANDA	Central Tokyo - Chiyoda ward, Kanda Sudacho	Central Tokyo	1.2	1.4%	1,680	85.7%	100.0%	
ASAKUSA	Tokyo - Taito ward, Komagata	Greater Tokyo	1.1	1.4%	2,047	100.0%	100.0%	
SUN No.5	Central Tokyo - Chuo ward, Nihombashi Muromachi	Central Tokyo	0.5	0.6%	801	100.0%	100.0%	
Retail								
KAWASAKI DICE	Kanagawa prefecture - Kawasaki	Greater Tokyo	13.8	16.6%	11,184	100.0%	100.0%	
KONAN HOME CENTRE	Chiba prefecture - Ichikawa	Greater Tokyo	12.0	14.5%	48,819	100.0%	100.0%	
SHINJUKU FUJI	Central Tokyo - Shinjuku ward, Nishi Shinjuku	Central Tokyo	4.3	5.2%	1,476	100.0%	100.0%	
MUSASHINO TOWERS	Tokyo - Musashino	Greater Tokyo	3.5	4.2%	4,142	100.0%	100.0%	
SHIBUYA KONAMI	Central Tokyo - Shibuya ward, Shinsencho	Central Tokyo	2.4	2.9%	4,993	100.0%	100.0%	
MATSUDO NITORI	Chiba prefecture - Matsudo	Greater Tokyo	2.3	2.7%	8,946	100.0%	100.0%	
TSUDANUMA	Chiba prefecture - Narashino	Greater Tokyo	2.0	2.4%	1,840	100.0%	100.0%	
HARAJUKU BELL PIER	Central Tokyo - Shibuya ward, Jingumae	Central Tokyo	1.8	2.2%	783	94.3%	100.0%	
SUSONO	Shizuoka prefecture - Susono	Shizuoka	1.7	2.0%	17,420	100.0%	100.0%	
MOTOMACHI	Kanagawa prefecture - Yokohama	Greater Tokyo	1.0	1.2%	1,538	40.5%	40.5%	
ROUND ONE NARA	Nara prefecture - Nara	Greater Osaka	0.8	1.0%	5,157	100.0%	100.0%	
ROUND ONE AMAGASAKI	Hyogo prefecture - Amagasaki	Greater Osaka	0.8	1.0%	5,256	100.0%	100.0%	
KAJICHO EKIMAE	Central Tokyo - Chiyoda ward, Kajicho	Central Tokyo	0.7	0.9%	881	100.0%	100.0%	
MATSUDO NITORI PARKING	Chiba prefecture - Matsudo	Greater Tokyo	0.4	0.5%	2,462	100.0%	100.0%	
Residential								
TOSABORI	Osaka prefecture - Osaka	Greater Osaka	5.1	6.1%	11,549	100.0%	100.0%	
SEKIJOMACHI	Fukuoka prefecture - Fukuoka	Fukuoka	2.6	3.2%	10,755	100.0%	100.0%	
G-CLEF KAMATA	Tokyo - Ota ward, Nishi Kamata	Greater Tokyo	1.2	1.5%	3,310	100.0%	100.0%	
NISHI KASAI	Tokyo - Edogawa ward, Nishi Kasai	Greater Tokyo	0.6	0.7%	1,490	100.0%	100.0%	



PORTFOLIO SNAPSHOT

Property	Prefecture	Carrying Value					Occupancy by area	
		Jun-16	Dec-15	Jun-15	% change from Jun-15 to Jun-16	% of portfolio	Actual	Actual
		¥ billions	¥ billions	¥ billions			Jun-15	Jun-16
Office								
Ginza Dowa	Central Tokyo	8.9	8.2	7.9	12.7%	10.8%	100.0%	100.0%
JN	Greater Tokyo	8.2	8.2	8.0	2.5%	9.9%	92.7%	100.0%
Takadanobaba	Central Tokyo	1.7	1.7	1.6	6.2%	2.1%	92.4%	100.0%
Forest Kita Aoyama	Central Tokyo	1.5	1.4	1.4	7.1%	1.9%	100.0%	100.0%
Higashi Totsuka	Greater Tokyo	1.5	1.6	1.6	-6.3%	1.8%	93.6%	93.6%
OS Tsukiji	Central Tokyo	1.3	1.2	1.2	8.3%	1.5%	100.0%	86.5%
Prime Kanda	Central Tokyo	1.2	1.2	1.2	0.0%	1.4%	85.7%	100.0%
Asakusa	Greater Tokyo	1.1	1.1	1.1	0.0%	1.4%	100.0%	100.0%
Sun No.5	Central Tokyo	0.5	0.5	0.5	0.0%	0.6%	100.0%	100.0%
Retail								
Kawasaki Dice	Greater Tokyo	13.8	13.8	13.7	0.7%	16.6%	100.0%	100.0%
Konan Home Centre	Greater Tokyo	12.0	11.8	11.8	1.7%	14.5%	100.0%	100.0%
Shinjuku Fuji	Central Tokyo	4.3	4.2	4.2	2.4%	5.2%	100.0%	100.0%
Musashino Towers	Greater Tokyo	3.5	3.5	2.8	25.0%	4.2%	100.0%	100.0%
Shibuya Konami	Central Tokyo	2.4	2.4	2.4	0.0%	2.9%	100.0%	100.0%
Matsudo Nitori	Greater Tokyo	2.3	2.2	2.2	4.5%	2.7%	100.0%	100.0%
Tsudanuma	Greater Tokyo	2.0	1.9	1.9	5.3%	2.4%	100.0%	100.0%
Harajuku Bell Pier	Central Tokyo	1.8	1.8	1.6	12.5%	2.2%	94.3%	100.0%
Susono	Shizuoka	1.7	1.8	1.8	-5.6%	2.0%	100.0%	100.0%
Motomachi	Greater Tokyo	1.0	1.1	1.1	-9.1%	1.2%	40.5%	40.5%
Round One Nara	Greater Osaka	0.8	1.0	1.0	-20.0%	1.0%	100.0%	100.0%
Round One Amagasaki	Greater Osaka	0.8	1.2	1.3	-38.5%	1.0%	100.0%	100.0%
Kajicho Ekimae	Central Tokyo	0.7	0.7	0.7	0.0%	0.9%	100.0%	100.0%
Matsudo Nitori Parking	Greater Tokyo	0.4	0.4	0.4	0.0%	0.5%	100.0%	100.0%
Residential								
Tosabori	Greater Osaka	5.1	5.0	4.7	8.5%	6.1%	100.0%	100.0%
Sekijomachi	Fukuoka	2.6	2.6	2.6	0.0%	3.2%	100.0%	100.0%
G-Clef Kamata	Greater Tokyo	1.2	1.2	1.2	0.0%	1.5%	100.0%	100.0%
Nishi Kasai	Greater Tokyo	0.6	0.6	0.6	0.0%	0.7%	100.0%	100.0%



GINZA DOWA

OFFICE

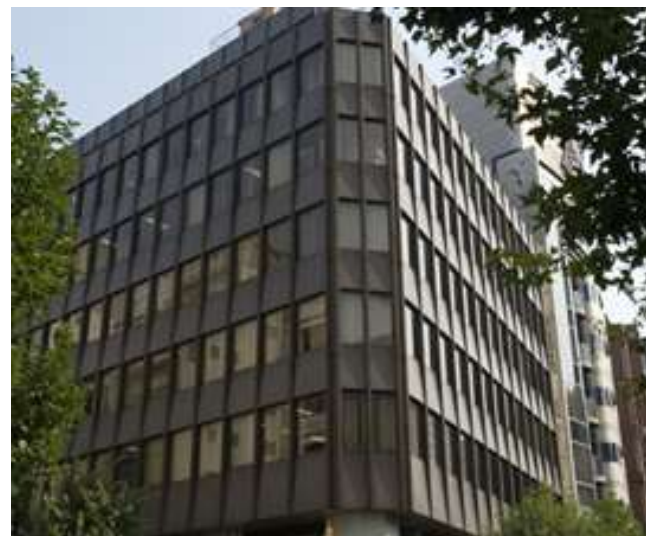
Summary

Ownership Interest	100%
Purchase Date	April 2005
Carrying value (billion)	¥8.9
Completed	Sep 1974
PML	6.35%

Property Statistics

Land area (square metres)	1,162
Trust's share NRA (tsubo)	1,927
Trust's share NRA (square metres)	6,370
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Kyodo PR	Standard	31.9%
Valic	Fixed cancellable	11.2%
Seven-Eleven Japan	Fixed cancellable	7.5%
Sony Corporate Services	Standard	6.1%
Taiju Research & Consulting	Standard	4.8%
Others – 22 tenants		38.5%



Property type
Multi-tenant office building with some retail tenants

Sub-market
Chuo ward

Address
7-2-22, Ginza
Chuo-ku, Tokyo

Approximately 240 metres (a three minute walk) from Ginza station on the Tokyo Metro Marunouchi, Ginza and Hibiya lines.

The Ginza Dowa property is a nine-storey plus basement level office building located in Ginza. It has a corner location facing Ginza Corridor Street, one of the better known Ginza streets.

Summary

Ownership Interest	100%
Purchase Date	Dec 2007
Carrying value (billion)	¥8.2
Completed	Sep 2007
PML	3.28%

Property Statistics

Land area (square metres)	1,687
Trust's share NRA (tsubo)	3,048
Trust's share NRA (square metres)	10,075
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
City of Yokohama	Standard	40.5%
Mitsubishi Hitachi Power Systems Industries	Standard	28.9%
Suruga Bank	Standard	12.8%
Faurecia-NHK	Standard	7.3%
Mitsui Soko	Standard	6.5%
Others – 1 tenant		4.1%



Property type

Multi-tenant office building

Approximately 400 metres (a five minute walk) from Kannai station on the JR Keihin Tohoku lines.

Sub-market

Yokohama

Address

3-56-1, Aioicho, Naka-ku
Yokohama-shi, Kanagawa

The JN property is a 14 storey office property completed in September 2007. It faces a major road (Kannai Odori) in the central business district of Yokohama, which is approximately 30 minutes by train from central Tokyo.



TAKADANOBABA

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Mar 2006
Carrying value (billion)	¥1.7
Completed	Mar 1986
PML	8.62%

Property Statistics

Land area (square metres)	1,211
Trust's share NRA (tsubo)	779
Trust's share NRA (square metres)	2,574
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
Tomod's	Fixed non-cancellable ¹	33.7%
Athlete Planning	Standard	24.0%
Hareruya	Standard	16.9%
Chino	Standard	11.8%
Theon Tokyo	Standard	8.4%
Others – 1 tenant	Standard	5.2%

¹ 10 year lease. The lease is non-cancellable during the term (until August 2025) with a one time option to terminate at the end of the 5th year (August 2020)



Property type

Multi-tenant office/retail building

Sub-market

Shinjuku ward

Address

3-12-2, Takadanobaba
Shinjuku-ku, Tokyo

Takadanobaba is a four-storey building with two basement levels located close to the Takadanobaba station, a busy rail hub in central Tokyo approximately seven kilometres from Tokyo station.

FOREST KITA AOYAMA

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥1.5
Completed	Apr 1991
PML	10.67%

Property Statistics

Land area (square metres)	706
Trust's share NRA (tsubo)	302
Trust's share NRA (square metres)	998
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Telecom Staff	Fixed cancellable	100.0%



Property type
Single-tenant office building

Sub-market
Minato ward

Address
3-10-3, Kita Aoyama
Minato-ku, Tokyo

Approximately 50 metres (a one minute walk) from Omotesando station served by Tokyo Metro Ginza, Chiyoda and Hanzomon lines.

The Forest Kita Aoyama property is located in the heart of the fashion and design area of Kita Aoyama in the Minato ward of central Tokyo. The building is a modern three-storey (plus basement and attic) office building with four car parking spaces.

HIGASHI TOTSUKA

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥1.5
Completed	Feb 1993
PML	5.22%

Property Statistics

Land area (square metres)	1,582
Trust's share NRA (tsubo)	1,716
Trust's share NRA (square metres)	5,671
Occupancy by area	93.6%

Tenant Profile	Type of lease	% of total rent
Misawa Homes Tokyo	Standard	42.7%
NTT Advanced Technology	Standard	38.8%
Premium Financial Services	Standard	8.9%
Daio Paper	Standard	4.0%
Senju Pharmaceutical	Standard	2.9%
Others – 1 tenant	Standard	2.6%



Property type
Multi-tenant office building

Approximately 80 metres (a one minute walk) from Higashi Totsuka station on the JR Yokosuka line.

Sub-market
Yokohama

Address
90-6, Kawakamicho,
Totsuka-ku
Yokohama-shi, Kanagawa

The Higashi Totsuka property is an 11-storey office building with 38 parking lots at basement level. The property is adjacent to the Higashi Totsuka JR station, which is the second station eight kilometres south from Yokohama station on the Yokosuka line and 37 kilometres from central Tokyo.

OS TSUKIJI

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Dec 2005
Carrying value (billion)	¥1.3
Completed	Jul 1982
PML	3.82%

Property Statistics

Land area (square metres)	455
Trust's share NRA (tsubo)	648
Trust's share NRA (square metres)	2,142
Occupancy by area	86.5%

Tenant Profile	Type of lease	% of total rent
C.M.α	Standard	26.2%
Scandex	Standard	21.2%
Sadamatsu	Standard	19.7%
Tokyo Recording	Standard	17.2%
Yoshida Hideo Memorial Foundation	Standard	12.2%
Others – 1 tenant		3.5%



Property type

Multi-tenant office/retail building

Sub-market

Chuo ward

Address

4-4-12, Tsukiji
Chuo-ku, Tokyo

OS Tsukiji is an eight-floor office building located in the Tsukiji area of central Tokyo, immediately to the east of the Ginza area. The property is located close to three subway stations, Higashi Ginza station on the Hibiya line, Tsukiji station on the Hibiya line and Tsukiji Shijo station on the Toei Oedo line. The Tsukiji Shijo, one of the major wholesale markets in metropolitan Tokyo, is located three minutes from the property.

PRIME KANDA

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Jan 2006
Carrying value (billion)	¥1.2
Completed	Aug 1990
PML	5.66%

Property Statistics

Land area (square metres)	302
Trust's share NRA (tsubo)	508
Trust's share NRA (square metres)	1,680
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Wizards of the Coast, LLC	Standard	26.6%
Diesel United	Standard	17.2%
Yokogawashikaden	Standard	15.3%
Tokai Optical	Standard	15.3%
Ontec	Standard	13.3%
Others – 1 tenant		12.3%



Property type
Multi-tenant office building

Sub-market
Chiyoda ward

Address
2-8-2, Kanda Sudacho
Chiyoda-ku, Tokyo

Approximately 50 metres (a one minute walk) from Iwamotocho station on the Shinjuku subway line.

Prime Kanda, constructed in 1990, is a medium-sized, multi-tenant office building comprising 10 levels with basement. It is located in central Tokyo in the Kanda district, an area with a mix of small to medium-sized office and mixed-use buildings.

ASAKUSA

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Feb 2006
Carrying value (billion)	¥1.1
Completed	Sep 2004
PML	4.14%

Property Statistics

Land area (square metres)	397
Trust's share NRA (tsubo)	619
Trust's share NRA (square metres)	2,047
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Bekkoame Internet	Fixed non-cancellable ¹	100.0%



Property type

Single-tenant office/retail building

Sub-market

Taito ward

Address

1-3-8, Komagata
Taito-ku, Tokyo

Asakusa is an eight-floor office property with one basement level, and is leased to a single tenant on a fixed non-cancellable lease for 5 years.

¹ 5 year lease. The lease is non-cancellable during the term (until February 2021).

SUN NO.5

OFFICE

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥0.5
Completed	May 1983
PML	8.79%

Property Statistics

Land area (square metres)	157
Trust's share NRA (tsubo)	242
Trust's share NRA (square metres)	801
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Ramura	Standard	28.6%
Nakamura Kosha	Standard	12.8%
Ashima	Standard	10.9%
SystemCom Corporation	Standard	10.8%
Oneconsist	Standard	10.8%
Ohtaomill	Standard	10.8%
Others – 2 tenants		15.3%



Property type
Multi-tenant office/retail building

Approximately 250 metres (a three minute walk) from Kanda station on the JR line.

Sub-market
Chuo ward

The Sun No. 5 property is a small, multi-tenant office / retail building. The property is adjacent to the Muromachi / Honcho office areas, where the head office of the Bank of Japan and the main store of the Mitsukoshi department store chain are located.

Address
4-2-17, Nihombashi
Muromachi
Chuo-ku, Tokyo

KAWASAKI DICE

RETAIL

Summary

Ownership Interest ¹	48%
Purchase Date	Mar 2005 & Dec 2005
Carrying value (billion)	¥13.8
Completed	Aug 2003
PML	7.52%

Property Statistics

Land area (square metres)	4,475
Trust's share NRA (tsubo)	3,383
Trust's share NRA (square metres)	11,184
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Matahari	Standard	26.5%
Aoi Shoten	Fixed non-cancellable ²	9.8%
TOHO Cinemas	Fixed non-cancellable ³	9.8%
Tokyu Hands	Standard	7.3%
ENN	Fixed non-cancellable ⁴	6.7%
Others – 24 tenants		39.8%

¹ The Trust holds a 48% interest in Kawasaki Dice, which is a condominium interest equivalent to 89.6% of the building and 87% of the land.

² 5 year lease. The lease is non-cancellable during the term (until August 2018).

³ 20 year lease. The lease is non-cancellable during the term (until August 2023).

⁴ 5 year lease. The lease is non-cancellable during the term (until August 2018).



Property type

Multi-tenant (retail, cinema, restaurant, entertainment) building

Approximately 250 metres (a three minute walk) from Kawasaki JR station and approximately 80 metres (a one minute walk) from Keikyu-Kawasaki station of Keikyu line.

Sub-market

Kawasaki

Address

8, Ekimaehoncho, Kawasaki-ku, Kawasaki-shi, Kanagawa

Kawasaki Dice is a large scale (11 floors above ground plus two basement levels) multi-tenant retail, cinema, restaurant and entertainment complex.

KONAN HOME CENTRE

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥12.0
Completed	Mar 2005
PML	4.05%

Property Statistics

Land area (square metres)	83,401
Trust's share NRA (tsubo)	14,768
Trust's share NRA (square metres)	48,819
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
Toyota Tsusho Corporation / Konan Shoji	Fixed non-cancellable ¹	100.0%

¹ The property is 100% leased to Konan Shoji on a 20 year lease. For the first 12 years (until March 2017) the master lessee under a non-cancellable Fixed Term Lease is Toyota Tsusho Corporation pursuant to which Toyota Tsusho subleases to Konan Shoji. From the end of the 12 year master lease term the lease is directly with Konan Shoji.



Property type

Single-tenant retail home centre and speciality stores

Located close to the expressway, approximately 720 metres (a nine minute walk) from Futamata

Sub-market

Ichikawa

Shinmachi station on the JR Keiyo Line and 20 minutes by car from the centre of Tokyo.

Address

2526-6, Baraki
Ichikawa-shi, Chiba

The Konan Home Centre is a large scale retail complex comprising a home centre with additional speciality shops (consumer electronics, supermarket, shoe store, variety goods and a gas station). It is leased to a single tenant through to March 2025.

SHINJUKU FUJI

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Jan 2006
Carrying value (billion)	¥4.3
Completed	Jun 1964
PML	12.68%

Property Statistics

Land area (square metres)	271
Trust's share NRA (tsubo)	447
Trust's share NRA (square metres)	1,476
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Gaia	Fixed cancellable	70.6%
Watami	Standard	12.9%
Saizeriya	Fixed non-cancellable ¹	11.7%
Appare	Standard	3.3%
MI Food System	Standard	1.5%

¹6 year lease. The lease is non-cancellable during the term (until July 2018).



Property type
Multi-tenant retail building

Approximately 270 metres (a four minute walk) from JR Shinjuku station.

Sub-market
Shinjuku

Shinjuku Fuji is located in a prime position in the Nishi (west) Shinjuku district of central Tokyo adjacent to the Shinjuku station, the busiest commuter train station in Japan. The building comprises six floors above ground and two basement levels.

Address
1-16-4, Nishi Shinjuku
Shinjuku-ku, Tokyo

MUSASHINO TOWERS

RETAIL

Summary

Ownership Interest	64%
Purchase Date	Mar 2013
Carrying value (billion)	¥3.5
Completed	Mar 2010
PML	<1.0%

Property Statistics

Land area (square metres) ¹	7,366
Trust's share NRA (tsubo)	1,253
Trust's share NRA (square metres)	4,142
Occupancy by area	100.0%

¹Ownership of land area is 11.95%.

Tenant Profile	Type of lease	% of total rent
Nomura Real Estate Life & Sports ³	Fixed non-cancellable ¹	55.6%
Keio Corporation	Fixed non-cancellable ²	36.7%
Lawson	Fixed cancellable	7.7%

¹20 year lease. The lease is non-cancellable during the term (until March 2030).

²20 year lease. The lease is non-cancellable during the initial 10 years (until March 2020).

³Existing tenant name change in January 2016.



Property type

Strata title/Multi-tenant retail building

Sub-market

Musashino

Address

Skygate Tower: 1-12-10, Nakacho, Musashino-shi, Tokyo

Skycross Tower: 1-11-16, Nakacho, Musashino-shi, Tokyo

Musashino comprises the lower floor retail and commercial sections of two high rise residential towers, Skygate Tower and Skycross Tower.

Located 3 minutes from Mitaka station on the JR Chuo Line connecting Tokyo and Tachikawa via Shinjuku. Mitaka station is approximately 20km west of Tokyo station.

SHIBUYA KONAMI

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Aug 2006
Carrying value (billion)	¥2.4
Completed	May 1990
PML	5.80%

Property Statistics

Land area (square metres)	756
Trust's share NRA (tsubo)	1,510
Trust's share NRA (square metres)	4,993
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Konami Sports & Life	Standard	100.0%



Property type
Single-tenant fitness club

Sub-market
Shibuya ward

Address
18-11, Shinsencho
Shibuya-ku, Tokyo

Approximately 350 metres (a five minute walk) from Shinsen Station on the Keio Inokashira line. The property is facing Yamate dori.

Shibuya Konami is a nine-storey, single tenant fitness club with two basement/parking floors. Located within walking distance from central Shibuya, one of the busiest retail districts in Tokyo.

MATSUDO NITORI

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Oct 2006
Carrying value (billion)	¥2.3
Completed	Sep 2004
PML	4.49%

Property Statistics

Land area (square metres)	3,573
Trust's share NRA (tsubo)	2,706
Trust's share NRA (square metres)	8,946
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
Nitori Holdings	Standard non-cancellable ¹	100.0%

¹20 year lease. The lease is non-cancellable during the term (until September 2024).



Property type
Single-tenant retail building

Sub-market
Matsudo

Address
2301-1, Matsudo
Matsudo-shi, Chiba

Approximately 1.2 kilometres (a 15 minute walk) from Matsudo station on the JR Joban line. The property is facing Route 6.

Matsudo Nitori is a five-storey retail building completed in September 2004 and occupied by a single tenant. It is located in a densely populated area, Matsudo in Chiba, east of Central Tokyo.

TSUDANUMA

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Apr 2007
Carrying value (billion)	¥2.0
Completed	Feb 1976
PML	6.75%

Property Statistics

Land area (square metres)	584
Trust's share NRA (tsubo)	557
Trust's share NRA (square metres)	1,840
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Cocokara Fine Healthcare	Fixed non-cancellable ¹	29.8%
Skylark	Standard	19.8%
Manboo	Standard	18.2%
Valic	Fixed cancellable	16.5%
Monteroza	Standard	15.7%

¹10 year lease. The lease is non-cancellable during the term (until January 2018).



Property type
Multi-tenant retail building

Sub-market
Narashino

Address
1-11-4, Tsudanuma
Narashino-shi, Chiba

Approximately 50 metres (a one minute walk) from JR Tsudanuma station on the JR Sobu line.

A six-storey retail building located in the middle of a busy retail area in the Chiba prefecture, east of Tokyo.

HARAJUKU BELL PIER

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥1.8
Completed	Jan 2004
PML	5.58%

Property Statistics

Land area (square metres)	372
Trust's share NRA (tsubo)	237
Trust's share NRA (square metres)	783
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
M & T Consul	Fixed non-cancellable ¹	23.1%
Gongcha Japan	Fixed non-cancellable ^{2/1} Standard non-cancellable ³	17.2%
Baycrew's	Standard	15.1%
Private Individual	Standard	13.7%
Green Stamp	Standard	11.3%
Others – 4 tenants		19.6%

¹5 year lease. The lease is non-cancellable during the initial two years (until June 2017).

²5 year lease. The lease is non-cancellable during the term (until June 2020), this is a retail lease.

³2 year lease. The lease is non-cancellable during the term (until June 2017), this is an office lease



Property type
Multi-tenant retail building

Sub-market
Shibuya ward

Address
6-6-2, Jingumae
Shibuya-ku, Tokyo

Located approximately 200 metres (a three minute walk) from Meiji-Jingumae station on the Tokyo Metro Chiyoda line.

Harajuku Bell Pier is a multi-tenant retail building completed in 2004. It is located in the Harajuku / Omotesando retail area of central Tokyo, the heart of youth and design culture in Tokyo.

SUSONO

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Jan 2007
Carrying value (billion)	¥1.7
Completed	Jun 1994
PML	12.76%

Property Statistics

Land area (square metres)	8,859
Trust's share NRA (tsubo)	5,269
Trust's share NRA (square metres)	17,420
Occupancy by area	100.0%

Tenant Profile

Type of lease

% of total rent

Maxvalu Tokai	Fixed non-cancellable ¹	100.0%
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¹ 10 year lease. The lease is non-cancellable during the initial three years (until April 2017).



Property type

Single-tenant retail building

Approximately 400 metres (a five minute walk) from Susono station on the JR Gotemba line.

Sub-market

Susono

Address

891-1 aza, Nakahata Sano, Susono-shi, Shizuoka

Susono is a four-storey retail building located close to the railway station in Susono, Shizuoka.

MOTOMACHI

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Apr 2005
Carrying value (billion)	¥1.0
Completed	Jun 1992
PML	6.03%

Property Statistics

Land area (square metres)	387
Trust's share NRA (tsubo)	465
Trust's share NRA (square metres)	1,538
Occupancy by area	40.5%

Tenant Profile	Type of lease	% of total rent
K Uno	Standard	79.9%
Kenwakai Medical Corporation	Standard	11.0%
Private Individual	Standard	9.1%



Property type
Multi-tenant retail building with some office tenants

Sub-market
Yokohama

Address
4-168, Motomachi, Naka-ku
Yokohama-shi, Kanagawa

Approximately 350 metres (a five minute walk) from Ishikawacho station on the JR Negishi line and Motomachi-Chukagai station on the Minatomirai line. The Motomachi property is a prime retail building located in the centre of Yokohama's leading upmarket specialty retail street, Motomachi.

ROUND ONE NARA

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Sep 2007
Carrying value (billion)	¥0.8
Completed	Jul 1998
PML	9.92%

Property Statistics

Land area (square metres)	2,989
Trust's share NRA (tsubo)	1,560
Trust's share NRA (square metres)	5,157
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
Round One	Fixed non-cancellable ¹	100.0%

¹ 1.1 year lease. The lease is non-cancellable during the term (until May2017).



Property type

Single-tenant retail (amusement)

Located approximately 640 metres (an eight minute walk) from Shin Omiya station of Kintetsu line.

Sub-market

Nara

Round One Nara is a single tenant retail building with six levels. It is located on Route 369 in Nara, 50 minutes by train from Osaka.

Address

7-1-43, Omiyacho Nara-shi, Nara

ROUND ONE AMAGASAKI

Summary

Ownership Interest	100%
Purchase Date	Sep 2007
Carrying value (billion)	¥0.8
Completed	Sep 1998
PML	5.71%

Property Statistics

Land area (square metres)	3,590
Trust's share NRA (tsubo)	1,590
Trust's share NRA (square metres)	5,256
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Round One	Standard non-cancellable ¹	100.0%

¹ 20 year lease. The lease is non-cancellable during the term (until May 2018).



Property type
Single-tenant retail (amusement)

Sub-market
Amagasaki

Address
4-5-25, Nishi Naniwa
Amagasaki-shi, Hyogo

Located approximately 700 metres (a nine minute walk) from Hanshin Deyashiki station.

Round One Amagasaki is a single tenant retail building over six levels. It is located on Route 2 in Amagasaki, west of Central Osaka.

KAJICHO EKIMAE

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Jan 2006
Carrying value (billion)	¥0.7
Completed	Nov 2002
PML	12.79%

Property Statistics

Land area (square metres)	266
Trust's share NRA (tsubo)	267
Trust's share NRA (square metres)	881
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Food Japan	Fixed cancellable	34.5%
Dynac Corporation	Standard	30.9%
Colowide MD	Standard	17.4%
Tenpo Innovation	Standard	17.2%



Property type
Multi-tenant retail building

Sub-market
Chiyoda ward

Address
2-9-3, Kajicho
Chiyoda-ku, Tokyo

Approximately 100 metres (a two minute walk) from Kanda station on the JR and Ginza subway lines.

Kajicho Ekimae is a five-level multi-tenant property, located in a predominately retail area known as Kanda within Central Tokyo.

MATSUDO NITORI PARKING

RETAIL

Summary

Ownership Interest	100%
Purchase Date	Dec 2014
Carrying value (billion)	¥0.4
Completed	Dec 2003
PML	N/A

Property Statistics

Land area (square metres)	2,462
Trust's share NRA (tsubo)	745
Trust's share NRA (square metres)	2,462
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Nitori Holdings	Fixed non-cancellable ¹	100.0%

¹20 year lease. The lease is non-cancellable during the term (until June 2023).



Property type
Single-tenant land

Sub-market
Matsudo

Address
612-6 Iwase
Matsudo-shi, Chiba

Approximately 1.2 kilometres (a 15 minute walk) from Matsudo station on the JR Joban line.

Matsudo Nitori Parking located immediate northeast of Matsudo Nitori. This is the underlying land used for multi-level parking.

TOSABORI

RESIDENTIAL

Summary

Ownership Interest	100%
Purchase Date	Dec 2007
Carrying value (billion)	¥5.1
Completed	Sep 2007
PML	8.01%

Property Statistics

Land area (square metres)	1,816
Trust's share NRA (tsubo)	3,494
Trust's share NRA (square metres)	11,549
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Good Real Estate	Fixed non-cancellable ¹	100.0%

¹ 9.5 year lease. The lease is non-cancellable during the term (until March 2024).



Property type
Residential building

Sub-market
Osaka CBD

Address
3-3-2, Tosabori, Nishi-ku
Osaka-shi, Osaka

A 15 storey residential building, completed in September 2007 and master-leased to a single tenant. It is located in a predominately residential area known as Tosabori within central Osaka and comprises 18 studio, 159 one-bedroom, 24 two-bedroom, 11 three-bedroom and 2 four-bedroom apartments.

SEKIJOMACHI

RESIDENTIAL

Summary

Ownership Interest	100%
Purchase Date	Sep 2007
Carrying value (billion)	¥2.6
Completed	Mar 2007
PML	1.15%

Property Statistics

Land area (square metres)	3,154
Trust's share NRA (tsubo)	3,253
Trust's share NRA (square metres)	10,755
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Jikei Space	Standard non-cancellable ¹	100.0%

¹ 15 year lease. The lease is non-cancellable until July 2018.



Property type
Residential building

Sub-market
Fukuoka

Address
21-16 Sekijomachi, Hakata-ku
Fukuoka-shi, Fukuoka

Sekijomachi is a seven storey building comprising 302 one-bedroom apartments designed for student accommodation. It is located in Fukuoka, the largest city in Kyushu (the southern most main island of Japan) with a population of 1.6 million (Japan's 7th largest city)

G-CLEF KAMATA

RESIDENTIAL

Summary

Ownership Interest	100%
Purchase Date	Jan 2006
Carrying value (billion)	¥1.2
Completed	Jan 1992
PML	11.99%

Property Statistics

Land area (square metres)	1,690
Trust's share NRA (tsubo)	1,001
Trust's share NRA (square metres)	3,310
Occupancy by area	100.0%

Tenant Profile

Tenant Profile	Type of lease	% of total rent
Kyouritsu Group	Fixed non-cancellable ¹	100.0%

¹10 year lease. The lease is non-cancellable during the initial 5 years (until January 2018).



Property type
Residential building

Sub-market
Ota ward

Address
4-15-11, Nishi-kamata
Ota-ku, Tokyo

Approximately 15 kilometres south of Tokyo station and 730 metres (a ten minute walk) from Kamata station on JR Keihin Tohoku line. G-Clef Kamata, in the Kamata area south of central Tokyo, comprises 84 one-room residential units (small studio type rooms of approximately 24 square metres). Kamata, between Tokyo and Kawasaki, is part of a major industrial centre where there are many apartment complexes for industrial workers.

NISHI KASAI

RESIDENTIAL

Summary

Ownership Interest	100%
Purchase Date	Jan 2006
Carrying value (billion)	¥0.6
Completed	Nov 1990
PML	4.16%

Property Statistics

Land area (square metres)	499
Trust's share NRA (tsubo)	451
Trust's share NRA (square metres)	1,490
Occupancy by area	100.0%

Tenant Profile	Type of lease	% of total rent
Arealink	Standard	100.0%



Property type
Residential building

Sub-market
Edogawa ward

Address
2-8-14, Nishi Kasai
Edogawa-ku, Tokyo

Approximately 930 metres (a 12 minute walk) from Nishi Kasai station on the Tozai subway line.

Nishi Kasai is a five-storey residential building. It comprises 65 one-room apartment units. Nishi Kasai is mainly a residential and light industrial area, located less than eight kilometres east of Tokyo station.

