



Galileo Japan Trust

FY15 Interim Results Presentation

26 February 2015

This presentation is a summary of the interim financial results and should be read in conjunction with the Trust's FY15 Interim Results Announcement dated 26 February 2015 and the Financial Report for the half-year ended 31 December 2014.

Interim Result FY15 – Key points

Financial results for the half year ended 31 December 2014

- The Japanese TK Business completed an early refinance of the Eurobonds in October 2014 resulting in:
 - An annual interest expense saving of ¥273 million (\$2.8 million)¹
 - A reduction in the weighted average cost of debt from 2.7% to 1.9%; and
 - An increase in FY15 distribution guidance from 13.5 cents per unit to 15.0 cents per unit
- Net property income ("NOI") for the period was 0.5% higher than for the prior corresponding period ("pcp") on a like for like basis
- Funds from operations ("FFO")² of \$5.6 million¹ (5.3 cents per unit) versus ("vs") \$5.9 million for the prior corresponding period ("pcp"). FFO for the current period adjusted for the "one-off" premium paid to refinance the Eurobonds is \$10.5 million (9.9 cents per unit)
- Distribution of 6.7 cents per unit for the half-year ended 31 December 2014. GJFML confirms its distribution guidance for FY15 of 15.0 cents per unit remains unchanged assuming the current AUDJPY exchange rate of 93.7 remains at or around that level until 30 June 2015. This equates to a distribution yield of 8.15% (100% tax deferred) on yesterday's closing price of A\$1.84
- Portfolio value as at 31 December 2014 of ¥55.9 billion (\$570.7 million)³, reflecting an increase of 1.0% from 30 June 2014 in Yen terms excluding assets sold during the period
- Gearing was 55.2% as at 31 December 2014 vs 56.4% as at 30 June 2014
- Net asset value ("NAV") of \$228.9 million (\$2.15 per unit), 1.8% lower than 30 June 2014 (\$2.19 per unit) primarily due to the adverse AUDJPY exchange rate movement
- The Japanese TK Business sold two assets in the period, Lions Square, Tokyo and Doshoumachi, Osaka at an average premium to book value of 27%
- A buy-back of GJT units commenced on 5 January 2015 and to date 306,748 units have been acquired at an average price of \$1.69

Change in average cost of debt in HY15 2.7% to 1.9%	Distributions per unit in HY15 6.7 cents	Increase in portfolio valuation in HY15 1.0%	Change in gearing in HY15 56.4% to 55.2%	FY15 Forecast DPU yield on \$1.87 8.0%
Net Asset Value at 31 December 2014 \$2.15 per unit	Aggregate value of asset sales in HY15 ¥3.18 billion	Ave. premium on asset sales in HY15 27%	Number of GJT units acquired on market 306,748 units	Average price paid for units \$1.69 per unit

- Average AUD/JPY rate of ¥96.97 for the half year ended 31 December 2014 (¥91.86 for the half year ended 31 December 2013)
- Funds from operations (FFO) represents net profit attributable to unitholders adjusted for unrealised gains and losses and amortisation expense
- AUD/JPY spot rate of ¥98.04 at 31 December 2014 (¥95.43 as at 30 June 2014)

Interim Result FY15 – Key points

Portfolio performance

- Portfolio occupancy as at 31 December 2014 was 96.6% (30 June 2014: 98.8%). The main driver for the reduction in occupancy was the lease cancellation of the single tenant at Funabashi Tesco which represents 2.1% of portfolio NRA and 1.5% of portfolio NOI
- Portfolio NOI on a “like for like” basis was 9.3% higher vs pcg before adjusting for a “one off” cancellation penalty of ¥161 million for the single tenant vacating Funabashi Tesco. After adjusting for this amount portfolio NOI was up 0.5% vs pcg
- As at 31 December 2014, total office market vacancy in the Tokyo CBD¹ was 5.47%², an improvement of 0.98% since 30 June 2014 and 1.87% over the last 12 months
- Average Tokyo office market rents continue to trend upwards with an increase of approximately 2.1% since June 2014²
- Overall, the portfolio is performing in line with expectations. Values and net property income appear to have stabilised
- Six assets representing 34% (by value) of the portfolio were independently valued as at 31 December 2014 showing an overall movement an up of 1.7% since 30 June 2014
- The only asset to record a reduction in valuation was Funabashi Tesco (¥730 million to ¥650 million) where the single tenant elected to cancel their lease early and paid a penalty of ¥161 million
- Excluding the impact of Funabashi Tesco the average increase across the remaining independent appraisals was 2.2%

Portfolio occupancy as at 31
December 2014

96.6%

Tokyo CBD office vacancy as at 31
December 2014

5.5%

Tokyo CBD¹ office rent growth 6
months to 31 December 2014

2.1%

Value uplift on independent
valuations at 31 December 2014

1.7%

1. The central business district of Tokyo is represented by the five central wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku
2. Miki Shoji Co Ltd – Tokyo Office Building Market Research Report January 2015

Overview of the October 2014 refinance of Eurobonds

- In October 2014 the Japanese TK Business completed an early refinance of the Eurobonds ("Refinance") that were issued in October 2013. The Refinance (including associated costs) was funded with new mezzanine loans totalling ¥6.00 billion (A\$62.9 million) as well as the net cash proceeds released from the sale of Lions Square in July 2014
- Key points relating to the refinance are as follows:
 - An annual interest expense saving of ¥273 million (2.8 million)¹;
 - The average "all-in" interest rate on the new mezzanine loans (including an interest rate swap on ¥2.0 billion of the principal for the duration of the loan) is 3.3% p.a. (compared to 8.0% p.a. on the Eurobonds);
 - A reduction in the weighted average cost of all debt from 2.7% to 1.9%;
 - An increase in FY15 distribution guidance from 13.5 cents per unit to 15.0 cents per unit²;
 - The maturity date of the new mezzanine loans is the same as the existing senior loan (October 2018);
 - Upfront fee on the new mezzanine loans of 1.0%;
 - The new mezzanine loans do not require any principal amortisation (being interest only) and do not include loan to value or DSCR covenant tests;
 - The Eurobonds were issued in October 2013 at a par value of ¥6.12 billion (A\$64.2 million), a fixed interest coupon of 8.0% per annum, and a maturity date of October 2020. The par value immediately prior to the Refinance was ¥5.90 billion (A\$61.8 million). The Eurobonds had a three year lock out period during which early repayment was not permitted, other than when assets were sold. The Japanese TK Business negotiated to pay ¥6.49 billion (A\$68.0 million) to acquire all the Eurobonds effective 24 October 2014

Annual interest expense saving post
Oct'14 refinance
¥273 million

Average "all in" cost of debt as at
31 December 2014
1.9 %

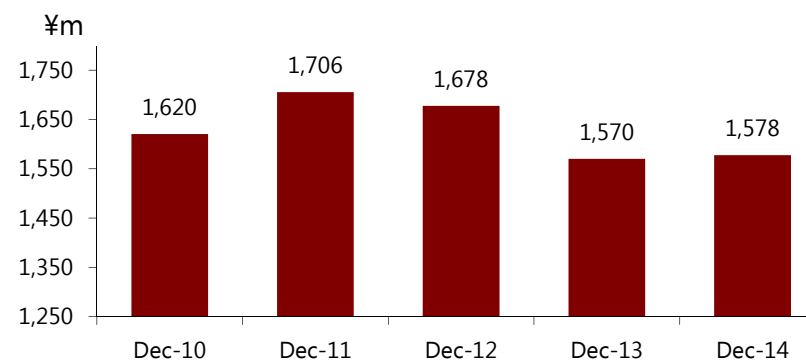
1. Average AUD/JPY rate of ¥96.97 for the half year ended 31 December 2014
2. FY15 distribution guidance provided in October 2014 - assumed AUD/JPY exchange rate remained unchanged from 95.4 (the rate applicable at the date of the refinance)

Net property Income ("NOI")

Movement in NOI by Sector (current portfolio)¹

Sector	NOI 31 Dec 2014 ¥m	NOI 31 Dec 2013 ¥m	Movement Dec 14 vs Dec 13
Office	541	546	(0.9%)
Retail/Mixed Use	716	710	0.8%
Residential	243	236	3.0%
Industrial	78	78	-
Portfolio	1,578	1,570	0.5%

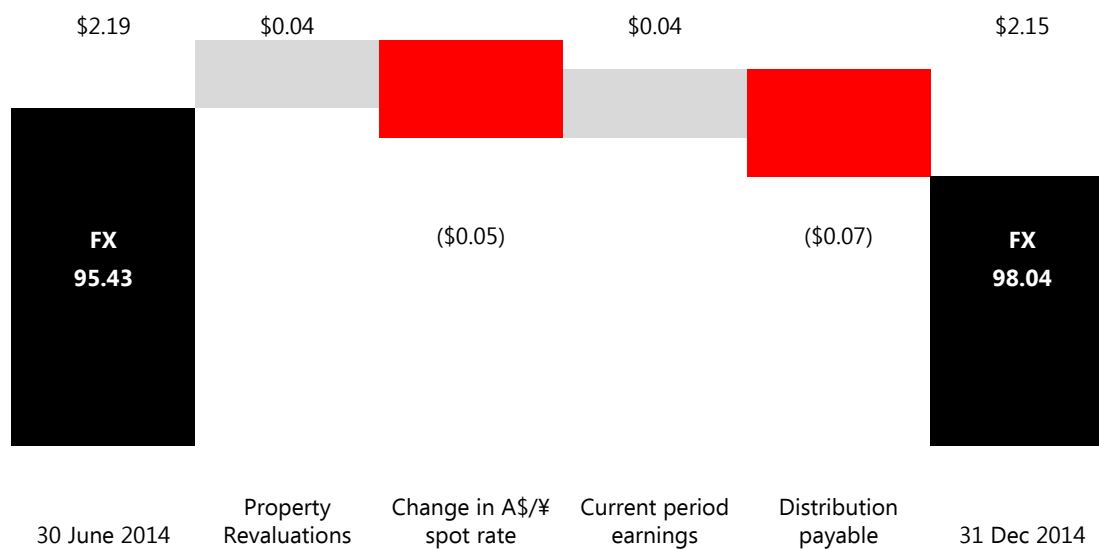
Historical NOI 6 months (current portfolio)¹



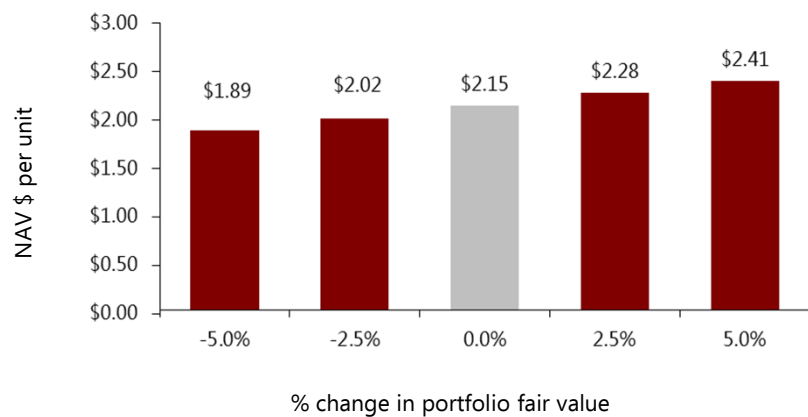
- Office NOI 0.9% lower vs pcg due to vacancy at Seishin and Azabu during the period. These areas were re-leased by 31 December 2014
- Increase in retail/mixed use NOI vs pcg due to lower repairs and maintenance expenses
- Increase in residential NOI resulted from higher average occupancy during the period. Average occupancy HY15 was 97.7% vs 96.0% in HY14
- NOI for industrial excludes penalty payment from Tesco of ¥161 million received in HY15

1. Current portfolio excludes any properties sold since June 2009

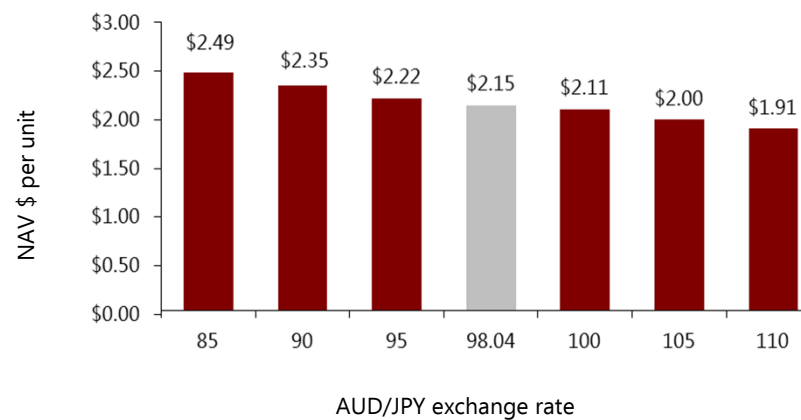
NAV movement for the half-year ended 31 December 2014



NAV sensitivity to investment property valuations



NAV sensitivity to AUD/JPY exchange rate




Summary of TK Business borrowings

Facility	Key Terms of Facility				
Senior Bank Loan	<p>Loan Balance: ¥28.4 billion (A\$289.8 million¹) Term: 5 years from October 2013 Interest margin: 125 basis points over base rate Base rate: 3-month Japanese LIBOR Principal amortisation: Nil <u>Material covenants</u> LTV covenant: not applicable Debt service coverage ratio (DSCR): There is a DSCR covenant test (assumes a fixed interest cost of 4.5%) using a threshold of 1.9x. The actual DSCR for the December 2014 quarter was 2.3x (June 2014 quarter 2.3x) Interest rate swap: ¥24 billion of the Loan Balance is subject to an interest rate swap that has a fixed interest rate of 1.65% per annum (including interest margin) to October 2018</p>				
Mezzanine Loans	<p>Loan Balance: senior mezzanine ¥2.97 billion / junior mezzanine ¥2.97 billion (A\$60.6 million¹) Term: 4 years from October 2014 Interest margin: senior mezzanine 125 basis points over base rate / junior mezzanine 505 basis points over base rate Base rate: 3-month Japanese LIBOR Principal amortisation: Nil <u>Material covenants</u> LTV covenant: not applicable Debt service coverage ratio (DSCR): There are no DSCR covenant test for the mezzanine loans Interest rate swap: ¥2 billion of the senior mezzanine Loan Balance is subject to an interest rate swap that has a fixed interest rate of 1.49% per annum (including interest margin) to October 2018</p>				
Balance of interest bearing debt	Average interest rate "All in"	Average loan term remaining	Interest bearing debt to total assets	Fixed rate borrowing as a % of total debt	Earliest loan maturity due in
¥34.34 billion	1.9 %	3.8 years	55.2 %	75.7 %	3.8 years

1. AUD/JPY spot rate of ¥98.04 as at 31 December 2014

Outlook

- The Trust and Japanese TK Business have a stable capital structure
- Real estate market fundamentals for Tokyo office continue to improve and fundamentals elsewhere are generally sound. Real estate lending conditions are supporting a more active transaction market and capitalisation rates have continued to firm over the past 12 months
- The Japanese Asset Manager and GJFML will continue to explore opportunities to enhance value through:
 - Increasing portfolio NOI as market conditions improve, particularly in relation to the Tokyo office portfolio
 - Potential sale of smaller non-core assets in circumstances where an opportunity exists to recycle that capital to enhance portfolio characteristics and/or unitholder returns
 - Buy-back of GJT units subject to market conditions
- The Japanese TK business is expected to deliver ¥ earnings for FY15 consistent with the updated guidance provided to investors post the October 2014 refinance of the Eurobonds
- FY15 earnings will continue to be sensitive to AUDJPY exchange rate movements. The exchange rate since the refinance has been quite volatile and adversely impacted the quantum of distribution for the half-year ended 31 December 2014 in A\$ terms. However, subject to the AUDJPY exchange rate remaining at or around current levels (approximately 93.7), the full year distribution guidance of 15.0 cents per unit remains unchanged. The distribution will be 100% tax deferred
- Future A\$ distributions will continue to be subject to movements in the AUDJPY exchange rate



Portfolio and market update



Portfolio update as at 31 December 2014

	31 Dec 2014	30 June 2014	Change in Period
Number of properties	19	21	(2)
Total Portfolio book value (100% interest) (¥bn)	55.95	58.50	(2.55)
Net Rentable Area (sqm)	199,513	208,965	(9,452)
Occupancy (by area) (%)			
Office	100.0	99.1	0.9
Retail/Mixed Use	98.9	99.1	(0.2)
Residential	97.0	97.7	(0.7)
Industrial	66.3	100.0	(33.7)
Overall Portfolio	96.6	98.8	(2.2)
Number of leases ¹	183	204	(21)
% of portfolio income (Standard Japanese Lease) (%)	63	61	2.0
% of portfolio income ("non-cancellable lease") (%)	37	39	(2.0)
Weighted average Cap. Rate (%)	5.86	5.87	(0.01)
Average rent (¥ per tsubo per month) ²	5,862	5,847	15
Average asset value (¥ billion)	2.9	2.8	0.1

- Overall portfolio occupancy 2.2% lower than 30 June 2014 at 96.6%. Major reason for lower occupancy relates to the lease cancellation of single tenant at Funabashi Tesco, one of two industrial assets in the portfolio. The NRA of Funabashi Tesco equates to 2.1% of total NRA and approximately 1.5% of NOI
- GJKK report there is active enquiry from prospective tenants on all vacant space including Funabashi Tesco
- Decrease in number of properties, portfolio book value, NRA etc. primarily due to sale of Lions Square and Doshoumachi during the period

1. Number of leases excludes individual residential leases

2. Average rent for the portfolio represents rents on a fully leased basis adopting independent appraisal assessed market rents on current vacancies

Revaluation of the portfolio as at 31 December 2014

Book Value Summary (current portfolio)¹

	Book value 31 December 2014 (¥bn)	Book value 30 June 2014 (¥bn)	Movement Dec 14 vs Jun 14
Office	22.87	22.49	1.7%
Retail	21.84	21.70	0.6%
Mixed use	1.35	1.35	-
Residential	7.73	7.63	1.3%
Industrial	2.16	2.24	-3.4%
Portfolio	55.95	55.41	1.0%

NOI Capitalisation Rate Summary (current portfolio)

	Weighted ave. Cap. Rate (%) at 31 December 2014	Weighted ave. Cap. Rate (%) at 30 June 2014	Movement %
Office	5.05	5.08	(0.02)
Retail	6.41	6.45	(0.04)
Mixed use	6.67	6.67	-
Residential	6.27	6.33	(0.05)
Industrial	6.89	6.71	0.18
Portfolio	5.86	5.89	(0.03)

- Overall movement in carrying value for the portfolio from 30 June 2014 to 31 December 2014 is an increase of 1.0% or ¥540m
- 6 properties were independently valued representing approximately 34% of the portfolio. The independent valuation of these assets represented an increase of 1.7%
- Directors' valuations were completed for the remainder of the portfolio with one office asset, Takadanobaba showing an increase in carrying value to ¥3.32 billion (5.9% increase) primarily due to a 20bps reduction in capitalisation from 5.3% to 5.1%. All other assets subject to Directors valuations remained unchanged from 30 June 2014

Revaluation of the portfolio as at 31 December 2014

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Portfolio	55.95	55.41	1.0%

Independent valuations

No. of assets independently valued 31 December 2014 6 assets	Change in book value vs. 30 June 2014 1.7 %
Percentage of portfolio independently valued at 31 December 2014 34 %	Change in book value vs. 31 December 2013 4.4 %

Capitalisation Rate Summary (current portfolio)

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Office	5.05	5.08	(0.02)
Retail	6.41	6.45	(0.04)
Mixed use	6.67	6.67	-
Residential	6.27	6.33	(0.05)
Industrial	6.89	6.71	0.18
Portfolio	5.86	5.89	(0.03)

Director's valuations

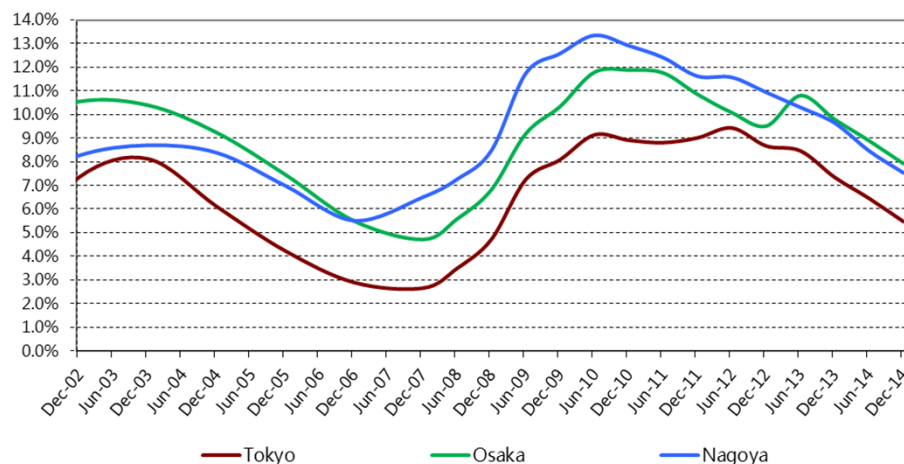
No. completed for 31 December 2014 13 assets	Change in book value vs. 30 June 2014 0.5 %
Percentage of portfolio Directors valuation at 31 December 2014 66 %	Change in book value vs. 31 December 2013 ² 0.1 %

1. Refer to Appendix 1 for property by property detail. Current portfolio excludes assets sold during the period (Lions Square and Doshoumachi)

Japan - Real estate market

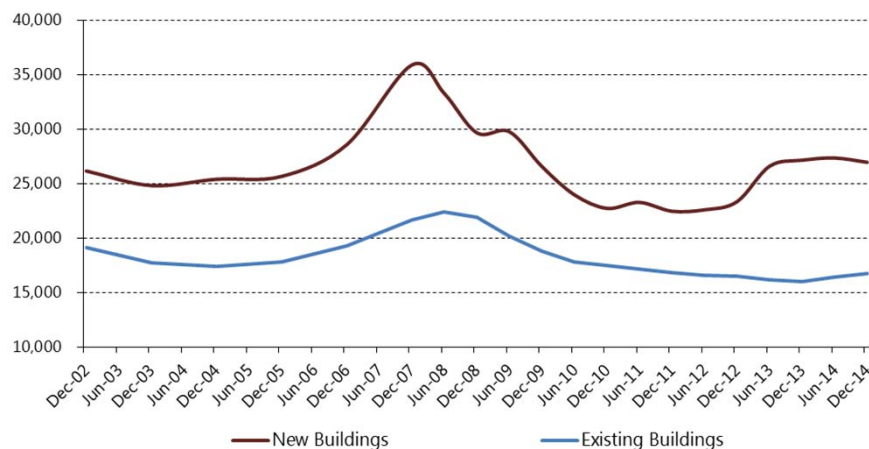
- As at 31 December 2014, the vacancy rate for the Tokyo CBD¹ area was 5.47%, a decrease of 0.98% since June 2014². Other major office markets including Osaka, Nagoya, Sapporo, Sendai, Yokohama and Fukuoka have all experienced a reduction in average vacancy over the six months to 31 December 2014²
- Average office market rents in CBD Tokyo continue to trend up with an increase of approximately 2.1% over the six months to 31 December 2014
- UBS estimates that Tokyo office market rents will continue to grow by 3.8% in 2015 and 5.7% in 2016, assuming modest GDP growth over the same period³
- New lending to the real estate continues to grow. Lending effectively turned positive in mid 2012 and has continued to increase over 11 consecutive quarters, averaging 2.2% growth yoy⁴
- Transactional activity has been steadily rising since late 2012 largely through acquisitions by JREIT's but more recently by private funds supported by both domestic and offshore equity raisings⁴

Office Vacancy – Japan's major CBD's



Source: Miki Shoji January 2015

Average Tokyo CFW office rents (¥/tsubo/month)



Source: Miki Shoji January 2015

- CBD - The central business district of Tokyo is the five central wards of Tokyo: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku
- Miki Shoji- Tokyo Office Building Market Research Report – January 2015
- UBS Global Research – Back to fundamentals: Tokyo office 12 February 2015
- UBS Global research – Japan Property Snapshot 12 February 2015



Appendix 1

Additional Information



Statement of funds from operations (FFO)

	HY15 Actual ¥'000	HY14 Actual ¥'000
Net property income	1,757,809	1,676,051
Interest expense	(426,438)	(832,456)
Premium on Eurobond repayment	(492,834)	-
Asset management fees	(186,201)	(189,702)
Other expenses – TK Business	(32,471)	(34,639)
OEI share of FFO	(20,041)	(19,971)
FFO from TK business - JPY	599,824	599,283
Exchange rate (AUD/JPY)	96.97	91.86
	A\$'000	A\$'000
FFO from TK business – AUD	6,186	6,524
Other expenses – GJT	(692)	(634)
Realised FX gain - GJT	125	-
Funds from operations	5,619	5,890
<i>AIFRS items included in statutory net profit/(loss):</i>		
Finance cost amortisation	(1,762)	(709)
MTM loss on interest rate swap	(5)	(1,015)
Debt forgiveness – FX loan	-	26,061
Amortisation of fair value discount – FX loan	-	(1,045)
Gain on investment property revaluations (net of OEI share)	4,659	401
Unrealised FX loss	(5,689)	(6,742)
Net profit/(loss) after tax (AIFRS financial statements)	2,822	(22,841)

Balance Sheet as at 31 December 2014

	¥'000	A\$'000
Assets		
Cash and cash equivalents – GJT	493,239	5,031
Cash and cash equivalents – TK business	1,588,150	16,199
Cash and cash equivalents – TK business (restricted)	3,695,617	37,695
Other assets – GJT	26,471	270
Other assets – TK Business	437,651	4,464
Investment property	55,950,000	570,685
Total assets	62,191,128	634,344
Liabilities		
Trade and other payables	29,804	304
Provision for distribution	699,221	7,132
Tenant security deposits	3,108,162	31,703
Borrowings (non-current)	34,350,961	350,377
Financial liability (interest rate swap)	256,571	2,617
Other liabilities – TK business	951,184	9,702
Total liabilities	39,395,903	401,835
NET ASSETS	22,795,225	232,509
Net assets attributable to GJT unitholders		228,933
Net assets attributable to OEI		3,576
EQUITY		232,509
AUD/JPY	A\$1.00=¥98.04	
Units on issue	106,444,665	
NAV per unit (\$A)	\$2.15	
Debt to assets ratio	55.2%	

This balance sheet has been prepared using the balance sheet reported in the 31 December 2014 half-year financial report and adjusted to reflect 100% of the assets and liabilities of the Japanese TK Business

Book Values as at 31 December 2014

	Property	Location	Occupancy 31 Dec 2014	Market rent 31 Dec 2014 ¥/tsubo/month	Passing rent 31 Dec 2014 ¥/tsubo/month	Book value 31 Dec 2014	Book value 30 June 2014 ¹	Variance
Office	Seishin	Tokyo	100.0%	21,069	19,363	7.24	7.13	1.5%
	Tsukasacho	Tokyo	100.0%	17,500	17,049	3.40	3.40	-
	Takadanobaba Access	Tokyo	100.0%	15,042	12,880	3.32	3.13	5.9%
	Kanda NK	Tokyo	100.0%	17,944	17,808	3.44	3.44	-
	Azabu Amerex	Tokyo	100.0%	14,723	13,853	1.88	1.88	-
	Hiei Kudan	Tokyo	100.0%	17,000	15,141	1.86	1.78	4.5%
	Shin-Yokohama Nara	Greater Tokyo	100.0%	9,174	9,439	1.73	1.73	-
	Total/average		100.0%	16,335	15,331	22.87	22.49	1.6%
Retail/Leisure	La Park Kishiwada	Osaka	97.3%	4,128	4,143	6.47	6.47	-
	Suroy Mall, Nagamine	Kumamoto	100.0%	6,616	6,691	3.98	3.98	-
	Suroy Mall, Chikushino	Fukuoka	100.0%	5,067	5,093	7.52	7.38	1.9%
	Seiyu Minakuchi	Shiga	100.0%	2,863	2,863	3.87	3.87	-
	Total/average		98.9%	4,396	4,417	21.84	21.70	0.6%
Mixed Use	Confomall	Sapporo	99.0%	5,983	5,769	1.35	1.35	-
	Total/average		99.0%	5,983	5,769	1.35	1.35	-
Residential	Shiroi	Greater Tokyo	96.3%	3,400	3,478	2.40	2.30	4.3%
	Matsuya Residence Sekime	Osaka	97.3%	5,755	5,776	2.06	2.06	-
	Royalhill Sannomiya II Kobe	Kobe	97.9%	9,769	9,743	1.49	1.49	-
	Imazato	Osaka	100.0%	5,000	4,725	0.97	0.97	-
	Prejeal Utsubo Park	Osaka	95.1%	10,000	9,883	0.81	0.81	0.2%
	Total/average		97.0%	4,861	4,868	7.73	7.63	1.3%
Industrial	Funabashi Hidan	Greater Tokyo	100.0%	3,900	4,056	1.51	1.51	-
	Funabashi Tesco	Greater Tokyo	-	3,900	3,900	0.65	0.73	(10.5%)
	Total/average		66.3%	3,900	4,003	2.16	2.24	(3.6%)
Total Portfolio	Total/average		96.6%	5,971	5,862	55.95	55.41	1.0%

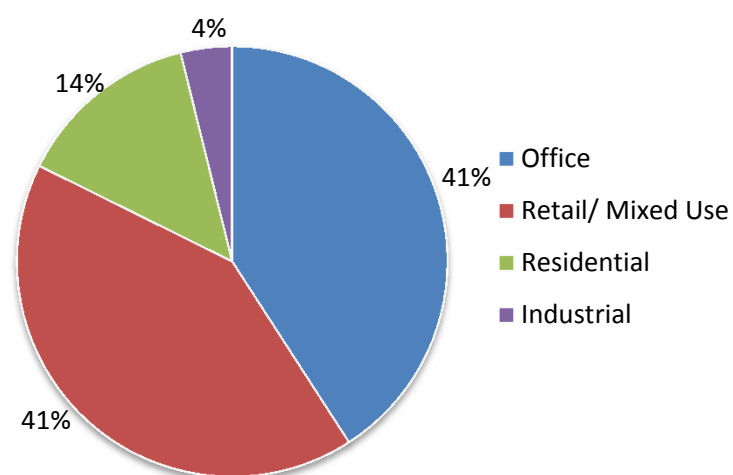
1. Excludes assets sold during the period (Doshoumachi and Lions Square)

Notes : Assets highlighted in blue were independently revalued as at 31 December 2014. All other values reflect Directors' valuations as at 31 December 2014
 Passing and market rents are inclusive of common area maintenance "CAM"

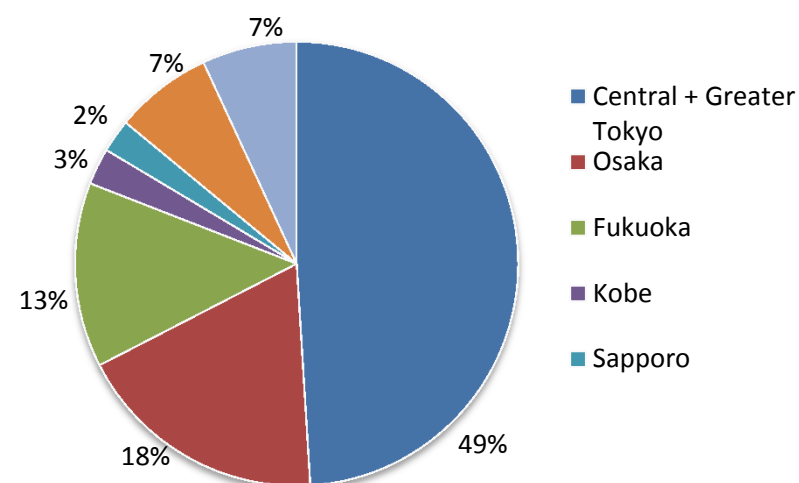
Portfolio diversification

	Total	Office	Retail / mixed use	Residential	Industrial
No of Properties	19	7	5	5	2
Gross Book value (¥ billion)	55.95	22.87	23.19	7.73	2.16
Net Rentable Area (sqm)	199,513	24,535	123,207	39,197	12,575
Weighted ave. Cap rate	5.9%	5.1%	6.4%	6.3%	6.9
Average age of assets (years)	18	24	12	17	12
Occupancy (by Area)	96.6%	100.0%	98.9%	97.0%	66.3%

Sector split by value



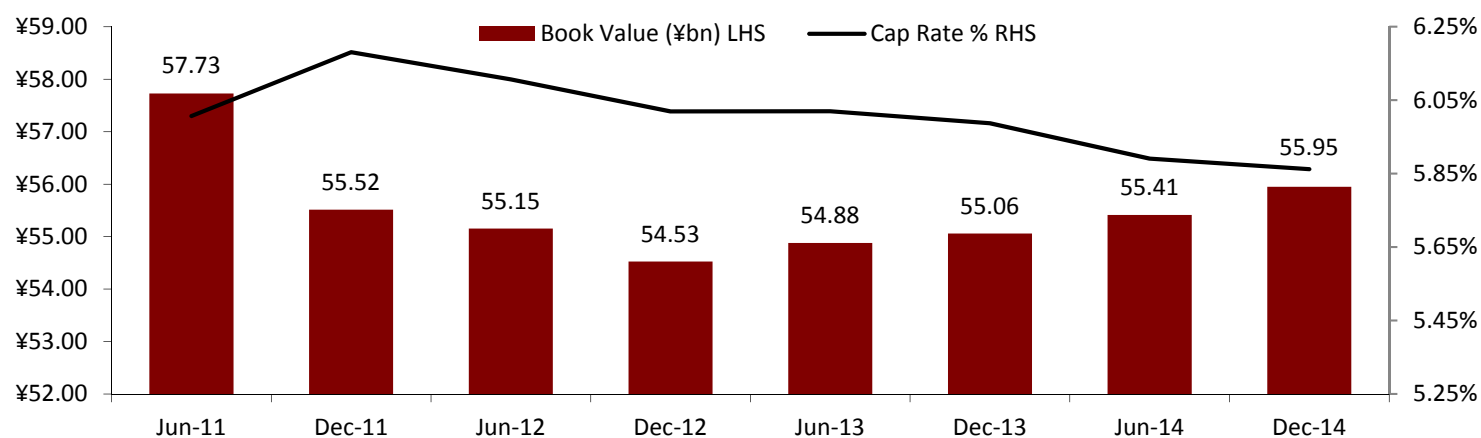
Geographical split by value



Historical valuation movements¹

Book Value (¥ Billion)	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Office portfolio	23.6	22.2	21.6	21.7	21.7	21.7	22.5	22.9
Retail/ mixed use portfolio	25.0	24.2	23.9	23.2	23.6	23.6	23.1	23.2
Residential	7.0	6.9	7.4	7.4	7.4	7.5	7.6	7.7
Industrial	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.2
TOTAL PORTFOLIO	57.8	55.5	55.2	54.6	55.0	55.1	55.4	56.0

Capitalisation Rate (%)	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14
Office portfolio	5.2%	5.3%	5.4%	5.2%	5.3%	5.2%	5.1%	5.1%
Retail/ mixed use portfolio	6.3%	6.6%	6.5%	6.5%	6.4%	6.5%	6.5%	6.4%
Residential	7.2%	7.3%	6.8%	6.7%	6.6%	6.5%	6.3%	6.3%
Industrial	7.2%	7.2%	6.9%	6.9%	6.9%	6.9%	6.7%	6.9%
TOTAL PORTFOLIO	6.0%	6.2%	6.1%	6.0%	6.0%	6.0%	5.9%	5.9%

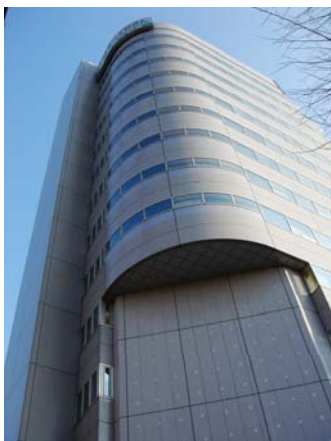


1. Portfolio as at 31 December 2014. Excludes any properties sold since June 2009

Leasing activity in detail

Office portfolio

	Area sq.m.
Total office NRA at the beginning of the period	26,368
Occupied area at beginning of the period	26,164
Occupancy % at beginning of period	99.2%
Lease expiry in period	(7,894)
Lease renewals	7,894
Lease terminations	(180)
New leases	414
Sale of Doshoumachi	(1,863)
Occupied area at end of period	24,535
Occupancy % at 31 December 2014	100.0%
Total office NRA at end of period	24,535



Takadanobaba, Tokyo



Seishin, Tokyo



Hiei Kudan, Tokyo

Leasing activity in detail

Retail / mixed use portfolio

	Area sq.m.
Total retail/ mixed use NRA at the beginning of the period ¹	130,996
Occupied area at beginning of the period ¹	129,600
Occupancy % at beginning of period	98.9%
Lease expiry in period	(6,549)
Lease renewals	6,549
Lease terminations	(1,207)
New leases	1,226
Sale of Lions Square	(7,790)
Occupied area at end of period	121,829
Occupancy % at 31 December 2014	98.9%
Total retail/ mixed use NRA at end of period	123,206



Confomall, Sapporo



Seiyu, Shiga

- Adjusted for the change in net rentable area at La Park Kishiwada following renegotiation of Don Quixote lease

Leasing activity in detail

Residential portfolio

	Area sq.m.
Total residential NRA at the beginning of the period	39,197
Occupied area at beginning of the period	38,295
Occupancy % at beginning of period	97.7%
Net leased area in period	(274)
Occupied area at end of period	38,021
Occupancy % at 31 December 2014	97.0%
Total residential NRA at end of period	39,197



Prejeal Utsubo, Osaka



Shiroy, Chiba



Matsuya Residence Sekime, Osaka

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