



JPR

Security code 8955



# Japan Prime Realty Investment Corporation

## 42nd

Japan Prime Realty Investment Corporation

**Presentation Material For the Fiscal Period  
Ended December 2022**

(Asset Manager) Tokyo Realty Investment Management, Inc.

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## ■ Overview of JPR

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (20 years since listing)
End of fiscal period	June and December
Operational standard of portfolio (Target investment ratio)	(Ratio by asset class) Office 70-90% Urban Retail etc. 10-30% (Ratio by area) Tokyo 80-90% Other cities 10-20%
Asset Manager	Tokyo Realty Investment Management, Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono Co., Ltd. (75%) Yasuda Real Estate Co., Ltd. (10%) Taisei Corporation Co., Ltd. (10%) Meiji Yasuda Life Insurance Company (5%)

## ■ Characteristics of JPR

- ### 1 A track record of stable management for 20 years

Since listing, JPR has steadily expanded its asset size while enhancing the quality of its portfolio.
- ### 2 A robust portfolio focused on office properties in Tokyo

JPR has established a portfolio that is focused on office properties in Tokyo, which feature growth potential, with urban retail properties and office properties in regional cities to complement profitability.
- ### 3 Superiority pipeline of a developer-sponsored REIT

JPR has exerted its superiority of a developer-sponsored REIT to acquire properties having excellent location characteristics centering on large-scale development projects.
- ### 4 Realization of internal growth through high level of operation

JPR has maintained a high portfolio occupancy rate and achieved upward revisions of rent.
- ### 5 Establishment of a financial base that is stable over the long term

With a credit rating of AA- (Stable), JPR has established a financial base centering on long-term, fixed-interest rate debts with a focus on stability.
- ### 6 Commitment to sustainability

JPR seeks an improvement in unitholder value and contributes to the realization of a sustainable society through the proactive implementation of initiatives that squarely address social issues.

(as of the end of December 2022)

Asset size  
**65 properties 488.7 bn. yen**

Ratio by asset  
(Area) Tokyo **85.2%**  
(Asset class) Office **81.2%**

Acquisition price and ratio of properties from sponsor pipelines  
**367.0 bn. yen 75.1%**

Period-average Occupancy Rate based on concluded contracts  
**97.0%**

Credit rating  
JCR **AA** (stable)  
R&I **AA-** (stable)

LTV **40.0%**

- Inclusion in MSCI ESG Select Leaders Index
- **5 Stars, the highest mark**, in GRESB Real Estate Assessment
- CDP Climate Change Program **A- (Leadership level)**

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## **1. Summary of Financial Results**

# 1. Summary of Financial Results

## Financial Results for the December 2022 Fiscal Period and Operating Forecasts

(million yen)	June 2022 Period Result	December 2022 Period Result	Period-on-period comparison		Compared with forecast		June 2023 Period Forecast	December 2023 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	<b>18,357</b>	<b>18,739</b>	+381	+2.1%	+267	+1.4%	18,101 -3.4% (period-on-period)	17,469 -3.5% (period-on-period)
Rental income-real estate	<b>9,072</b>	<b>9,193</b>	+120	+1.3%	+80	+0.9%	8,906 -3.1% (period-on-period)	9,009 +1.2% (period-on-period)
Operating income	<b>9,343</b>	<b>9,273</b>	-70	-0.8%	-119	-1.3%	8,760 -5.5% (period-on-period)	8,057 -8.0% (period-on-period)
Ordinary income	<b>8,607</b>	<b>8,469</b>	-138	-1.6%	-109	-1.3%	7,990 -5.7% (period-on-period)	7,230 -9.5% (period-on-period)
Net income	<b>8,607</b>	<b>8,469</b>	-138	-1.6%	-109	-1.3%	7,990 -5.7% (period-on-period)	7,230 -9.5% (period-on-period)
Distribution per unit <sup>*1</sup> (yen)	7,800	<b>7,750</b>	-50	-0.6%	±0	- %	7,600 -1.9% (period-on-period)	7,600 -% (period-on-period)

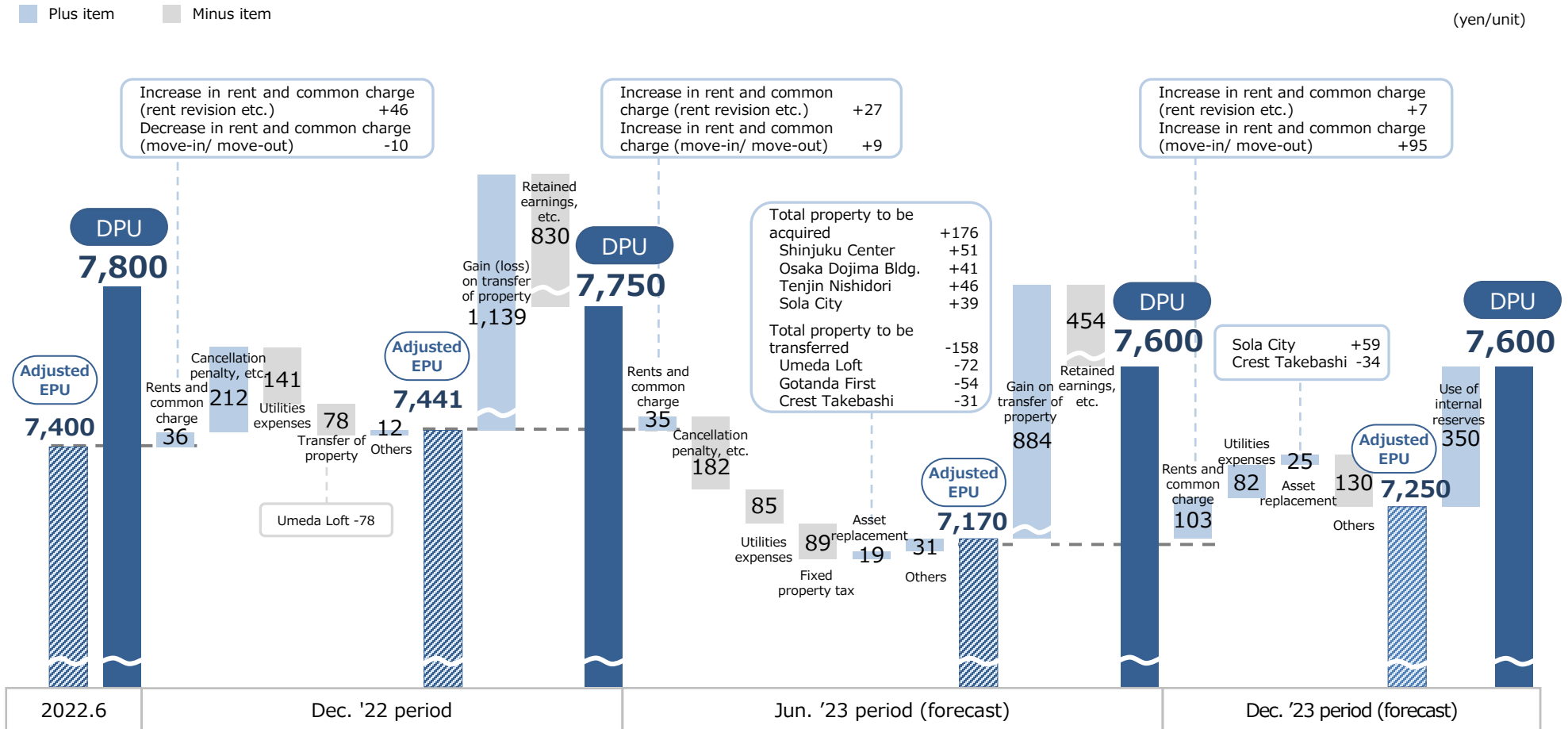
\*1. Distribution per unit is calculated after adding or subtracting provision or reversal of reserve for reduction entry from each period's income.

(million yen)	Jun. '22 period	Dec. '22 Period	Jun. '23 Period (Forecast)	Dec. '23 period (Forecast)
Provision of reserve for reduction entry	830	815	411	-
Reversal of reserve for reduction entry	-	73	-	348

# 1. Summary of Financial Results

## Fluctuation in Distribution per Unit

Although it took time to find tenants for certain properties, rental revenue remained stable. The impact of rising energy prices started to improve thanks to a review of the arrangement for charging tenants. EPU(excluding temporary factors) returned to the recovery path after hitting bottom in the June 2023 period.



1. Fluctuations in distribution per unit are shown as amounts calculated by dividing the amounts of changes in each fiscal period by the number of investment units outstanding as of the end of the fiscal period preceding each such period.
2. "Adjusted EPU" is net income per unit before recording of gain (loss) on sale of real estate, etc.
3. "Gain (loss) on transfer of property" for the Dec. '22 period is calculated after deducting a loss on exchange of real estate, etc. of 210 million yen.

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## **2. Operational Status and Growth Strategy**

Aim for sustainable improvement in unitholder value through the continuous external growth, effective asset replacement, and the strategic utilization of gain on transfer and retained earnings



**Aim for improvement in unitholder value through growth in distributions and NAV**



Expand scale/Improve quality of portfolio through sponsor pipeline

Properties acquired using sponsor pipelines<sup>\*1</sup>

- ✓ Total acquisition price: 375.2 bn. yen
- 75.5% of total portfolio

Achieve continuous external growth utilizing low LTV

Pace of expansion in asset size

- ✓ 2016-2019: 29.2 bn. yen
- ✓ 2020-: 57.5 bn. yen

Stabilize distributions through capitalization of gain on transfer and utilization of retained earnings

Retained earnings<sup>\*1</sup>

- ✓ Total: 4.5 bn. yen
- ✓ 4,542 yen per unit



Diversified robust portfolio focused on favorably located office properties in Tokyo

High level of operational capability through collaboration with Tokyo Tatemono, which is the main sponsor

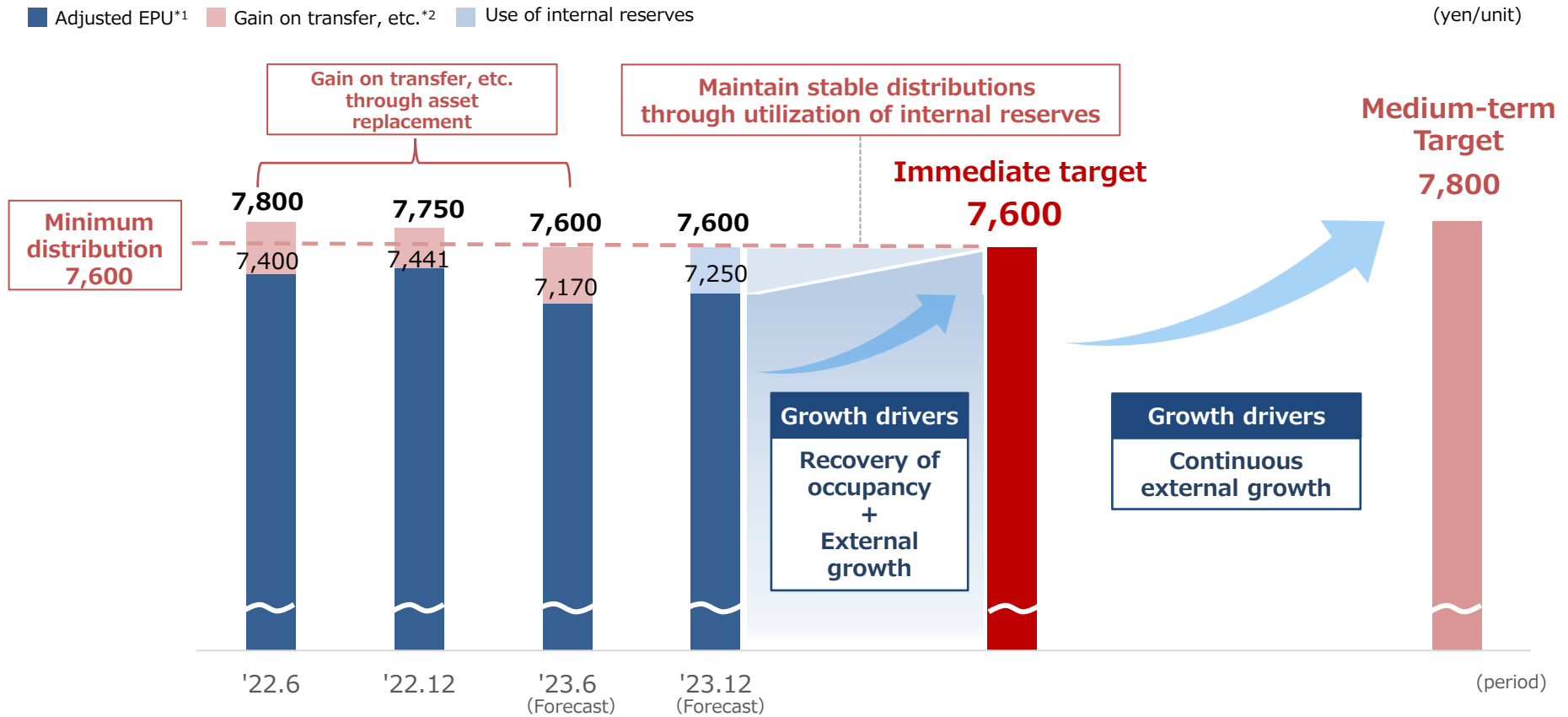
Commitment to sustainability

\*1. Amounts and percentages indicated under "Properties acquired using sponsor pipelines" and "Retained earnings" are estimates as of the end of the Jun. '23 period.



The immediate adjusted EPU target of 7,600 yen will be maintained but factors such as rising energy prices are expected to delay the timing of its achievement slightly. Aim for early achievement while seeking to maintain stable distributions by utilizing retained earnings.

Change in Distribution per Unit and Medium-term Target



Retained earnings per unit (yen)

3,386	4,129	4,542	4,193
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←Ample level of retained earnings relative to other J-REITs

\*1. "Adjusted EPU" is net income per unit before recording of gain on sale of real estate, etc.  
 \*2. "Gain on transfer, etc." is gain (loss) on sale of real estate, etc. less the impact of property transfer on general management expenses and retained earnings.

#### Result

#### Business environment perception

#### Future initiatives

#### Internal Growth Strategy

	Dec. '22 period	Period-on-period comparison
Occupancy rate	<b>97.0%</b>	-0.8pt
Ratio of increase/decrease on rent revision	<b>+0.2%</b>	-0.6pt
Rate of tenant replacement	<b>-2.4%</b>	-0.7pt

- Review rates tenants are charged, taking rising electricity prices into consideration.

- In the office market, the vacancy rate shows a tendency to remain mostly flat, partly due to a certain degree of recovery in demand.
- Meanwhile, office buildings are increasingly selected based on location/spec.

- Implement flexible leasing activities based on accurate understanding of changes in the market environment and tenant needs.
- Continue to monitor impact of increase in office supply centered on central Tokyo and energy price trend.

#### External Growth Strategy

	Dec. '22 period	Period-on-period comparison
Asset size	<b>488.7</b> bn. yen	-3.5 bn. yen
Number of Properties	<b>65</b>	-2 property

- Implement asset replacement with sponsor and achieve enhancement of portfolio quality.
- Conduct the third part of the sale of JPR Umeda Loft Bldg., and achieve capitalization of gains on transfer and expansion of retained earnings.

- The property sales market remains overheated, and opportunities to acquire properties on the open market are limited.
- Tokyo Tatemono, which is the main sponsor, will pursue "expansion of property sales to investors" and "expansion of AUM of affiliated REITs, etc."

- Acquire well-located properties in major regional cities in addition to office buildings in Tokyo, taking full advantage of the sponsor pipeline.
- Enhance the quality of the portfolio through strategical asset replacement.
- Consider acquisitions of urban commercial real estate (including hotels) based on careful assessment of the situation of individual properties and other factors.

#### Financial Strategy

	Dec. '22 period	Period-on-period comparison
LTV	<b>40.0%</b>	±0.0pt
Average debt cost	<b>0.76%</b>	+0.02pt
Average maturity	<b>4.7 years</b>	-0.3 years

- Domestic interest rates are in an upward trend under the impact of monetary tightening on Europe and the United States and the BOJ's yield curve control change.
- The pace of monetary tightening in Europe and the United States has slowed.

- Conservatively control LTV
- Exercise debt management based on awareness of financial soundness and financial costs.
- Use medium maturities, taking the diversification of repayment dates into consideration.

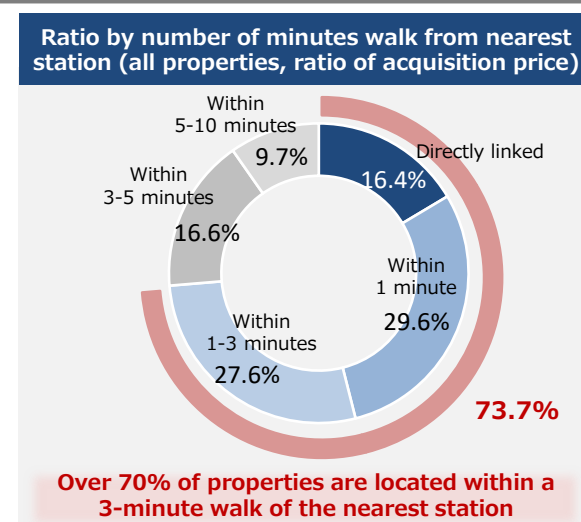
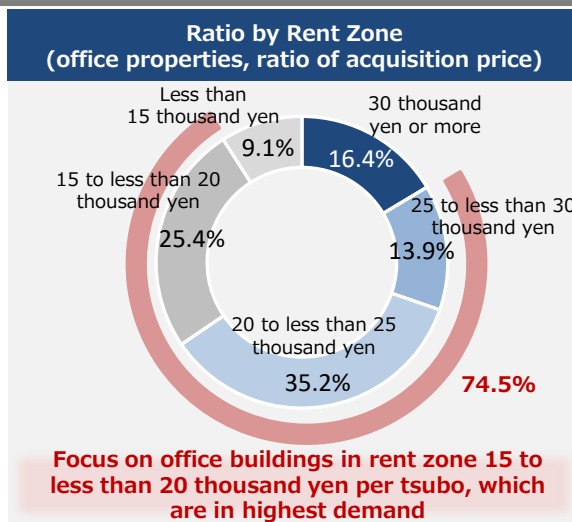
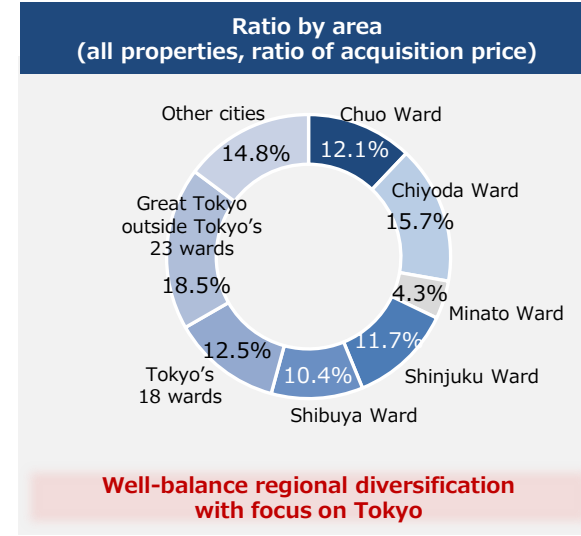
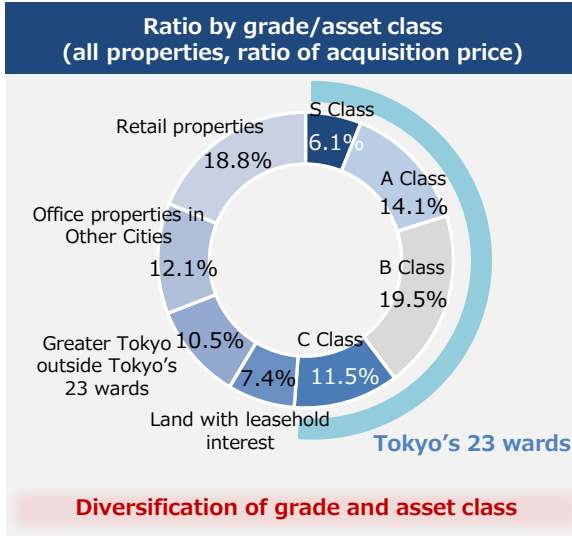
#### Sustainability

- CDP Climate Change Program **A-** (upgrade)
- Established GHG emission reduction targets and plan aiming to reach net zero by 2050.
  - Submitted targets to SBTi in November 2022.

- The importance of efforts to address sustainability issues in Japan and overseas, including climate change risks and human capital, will continue to increase.

- Make steady progress on 2030 strategy targets and material issues through cooperation with relevant parties both inside and outside the company.
- Implement strategies to reduce GHG emissions which take energy costs and other factors into consideration.

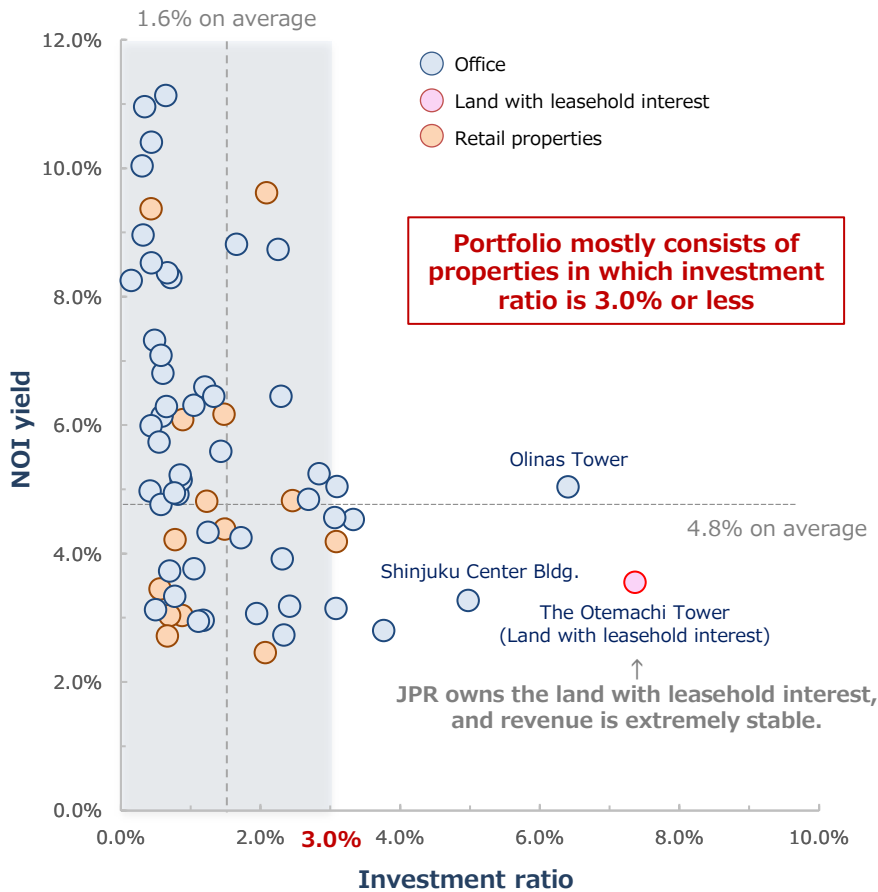
JPR has built a robust portfolio diversified in terms of area, grade, asset class and rent zone, with a focus on excellently located office buildings in Tokyo.



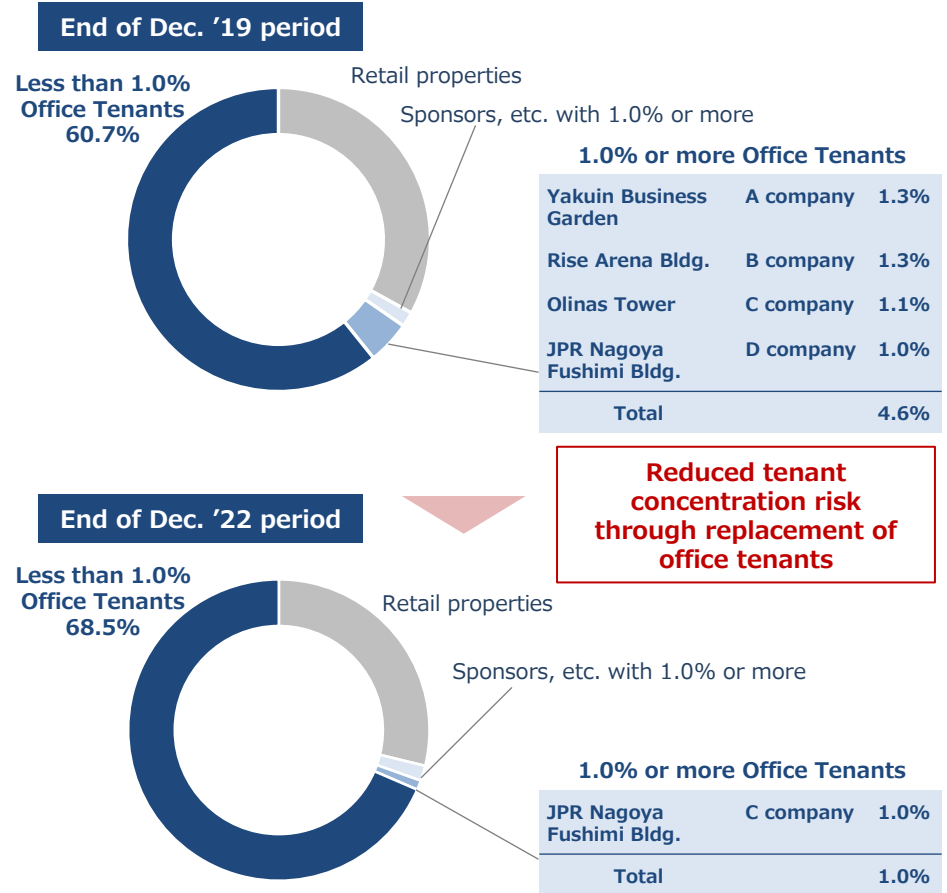
1. Ratio by Rent Zone (office properties, ratio of acquisition price) figures do not include Grand Front Osaka.

Build a stable portfolio with good investment ratio diversification. Through tenant replacement, the number of office tenants with occupancy of 1.0% or more was reduced to only one.

Investment ratio diversification



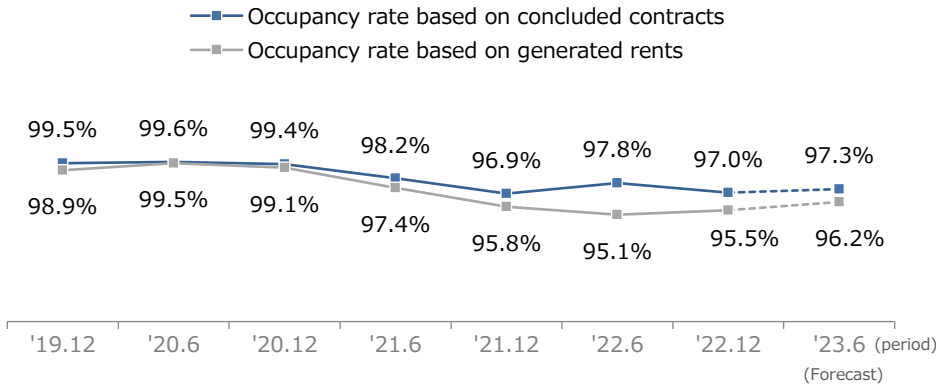
Tenant diversification (based on end users by property; as percentage of area)



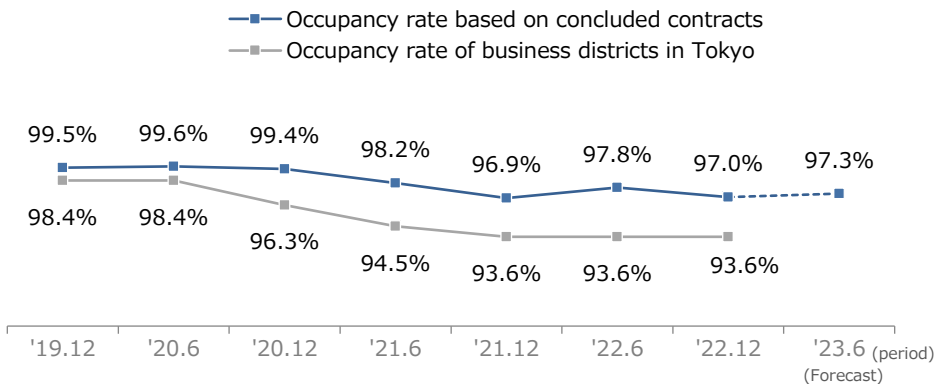
1. NOI yield is based on book value.

Continue to maintain high occupancy relative to the market.  
 Aim to improve occupancy through flexible leasing activities that meet market needs.

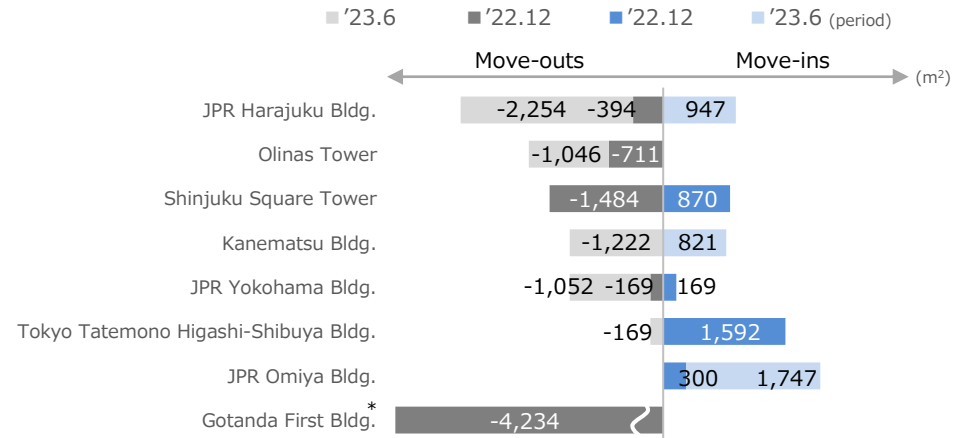
Occupancy rate



Comparison with market occupancy rate

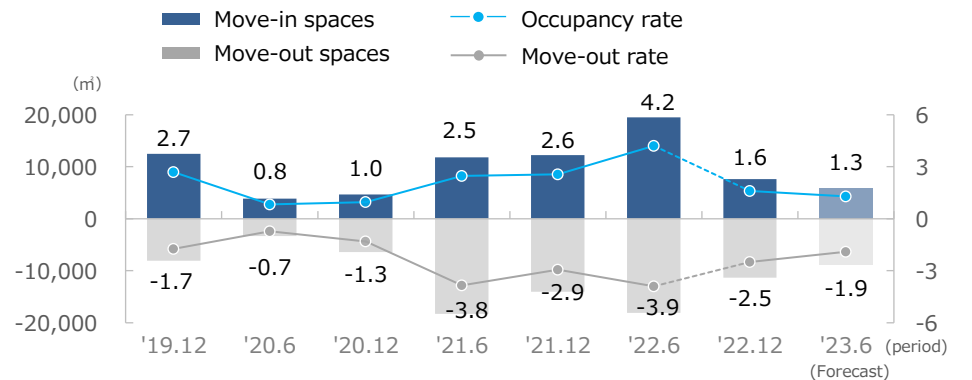


Major Move-Ins/Move-Outs



\* Gotanda First Bldg. was sold on December 22, 2022.

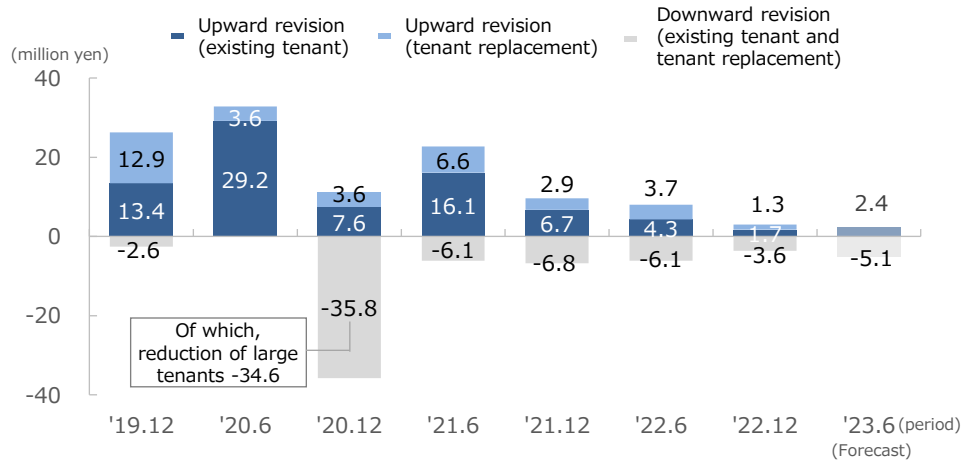
Status of move-ins and move-outs



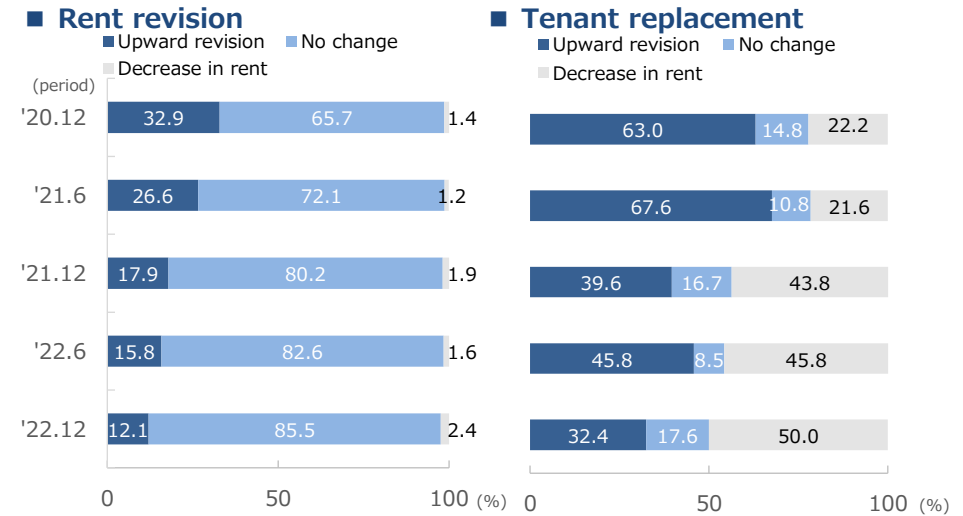
1. Only figures for occupancy rate based on concluded contracts include Grand Front Osaka.  
 2. Occupancy rate of business districts: Averaging figures published by Miki Shoji Co., Ltd in each month that belongs to the JPR's relevant fiscal period.

Seek to maintain and raise rent levels by increasing the competitiveness of properties through appropriate improvements

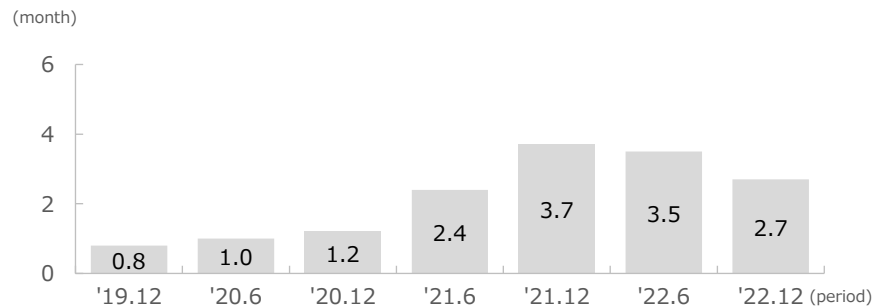
Monthly Rent Revision Increase/ Decrease



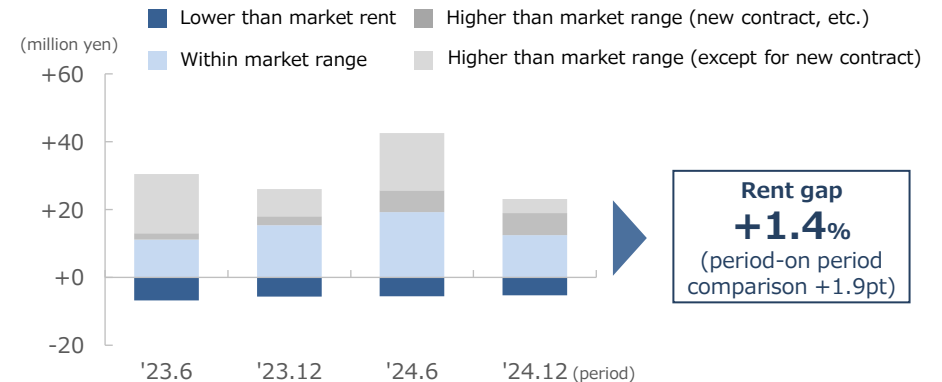
Ratio of Increase/Decrease on Rent Revision/ Tenant Replacement (% of Total Contracts)



Average free rent period



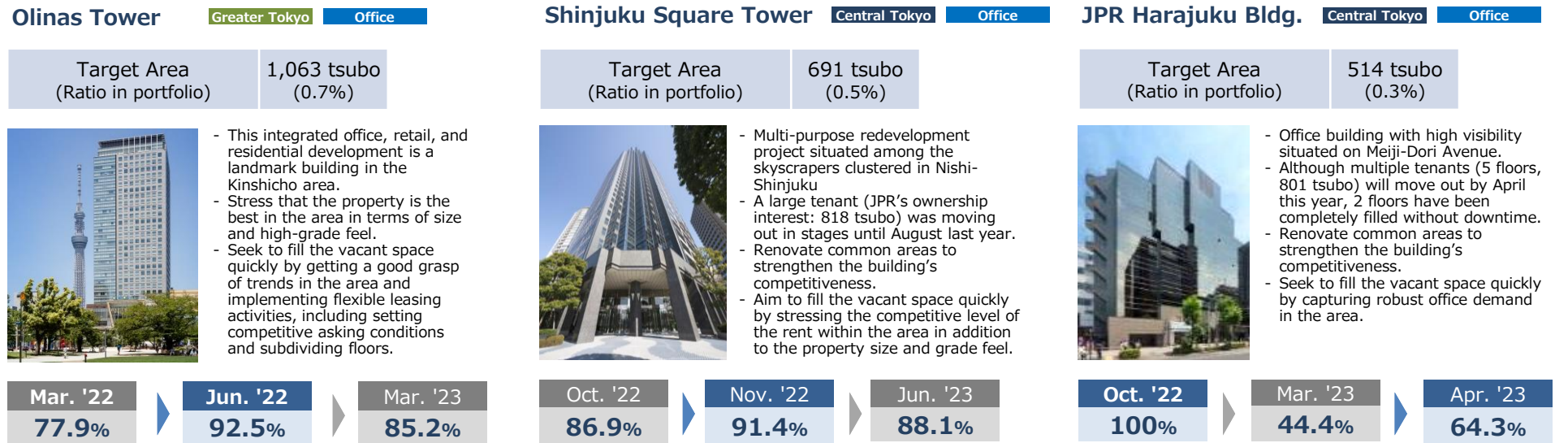
Status of gap in rent (Office/By fiscal period of rent renewal)



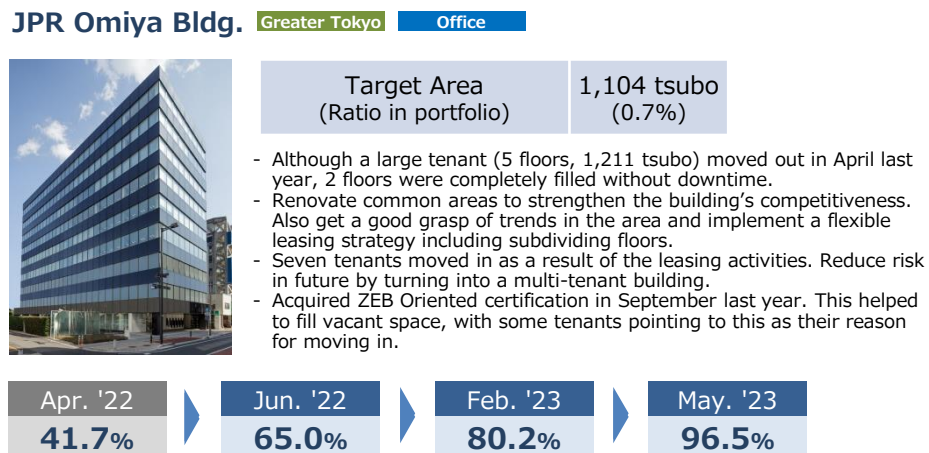
1. Rent gap figure is only figure including Grand Front Osaka.

2. Forecast of monthly rent increase/decrease (forecast increase) for Jun. '23 period is sum total of upward or downward revisions and increases or decreases in rent upon tenant replacement.

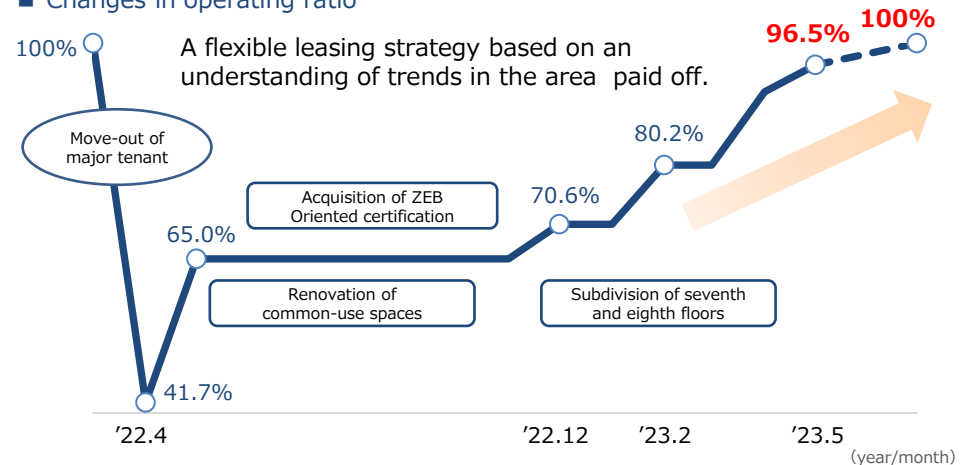
### Properties for which leasing activities are being stepped up



### Properties for which leasing activities progressed



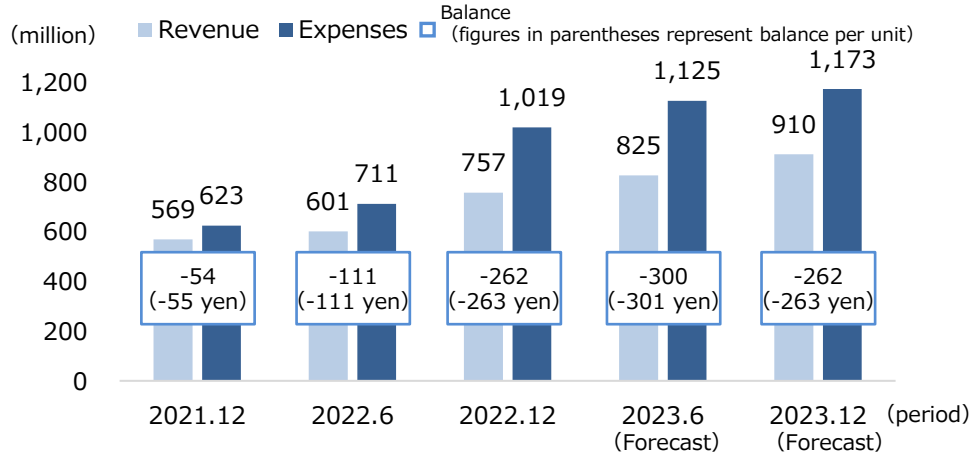
#### Changes in operating ratio



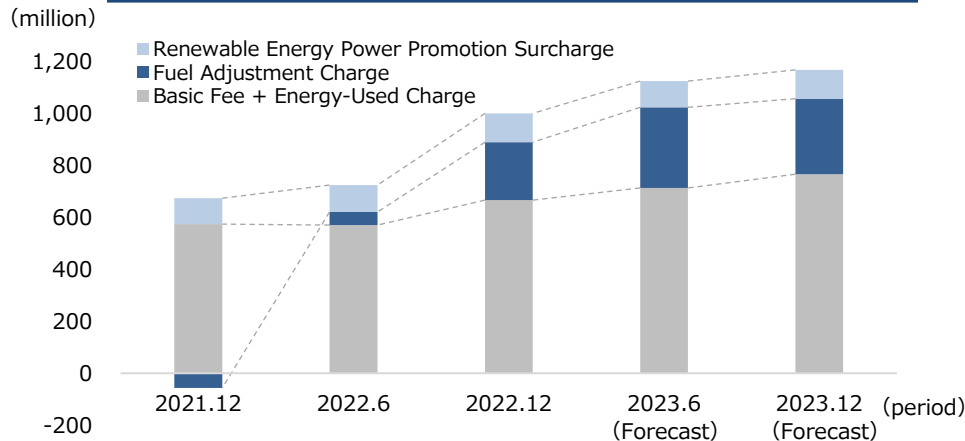
1. For buildings co-owned with other rights holders, the area equivalent to JPR's ownership interest is shown.

The electricity bill balance worsened significantly due to rising energy prices but is now starting to improve thanks to a review of the arrangement for charging tenants.

Changes in electricity bills\*1



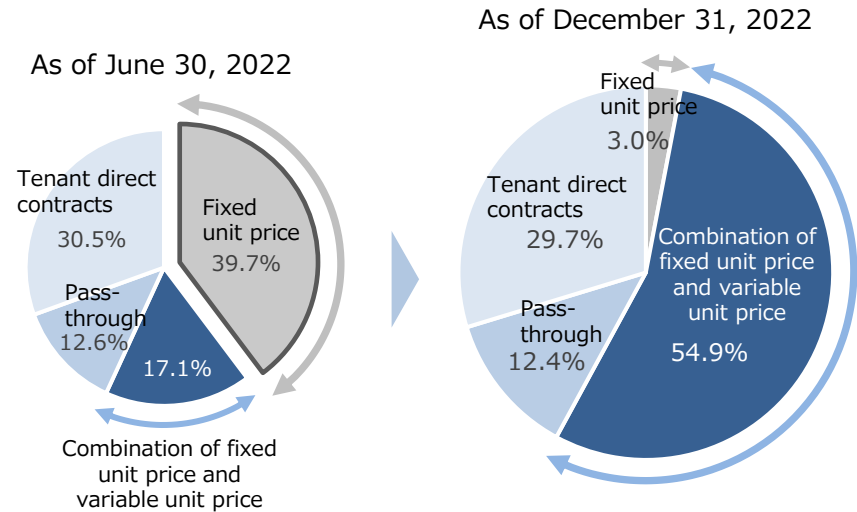
Components of electricity bill and changes in composition



Initiatives to improve balance

Reviewed arrangement for charging tenants and those previously charged based on a fixed unit price are now charged using a unit price arrangement that partially reflects cost fluctuations. (fuel adjustment cost, renewable energy levy, etc.)

Arrangements for charging tenants\*2\*3



**Ratio of fixed unit price dropped to 3%.  
The impact of fluctuations in fuel adjustment charge, etc. has become limited.**

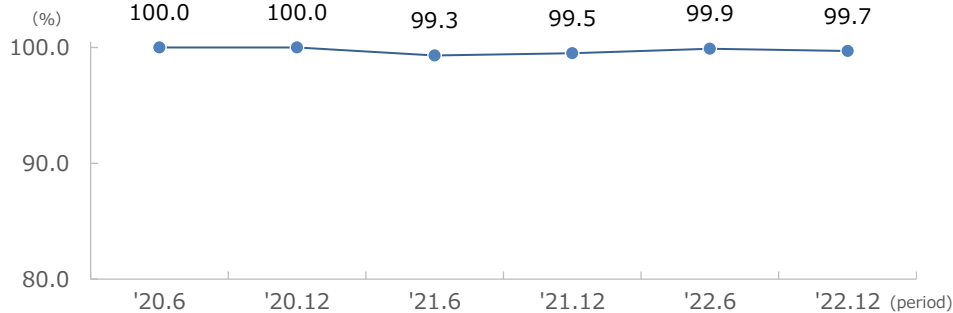
1. Amount corresponding to electricity bill which is included in "Incidental income" and/or "Utilities expense."

2. The ratio of each unit price arrangement in the portfolio is calculated based on leased area.  
3. "Tenant direct contract" includes land with leasehold interest.

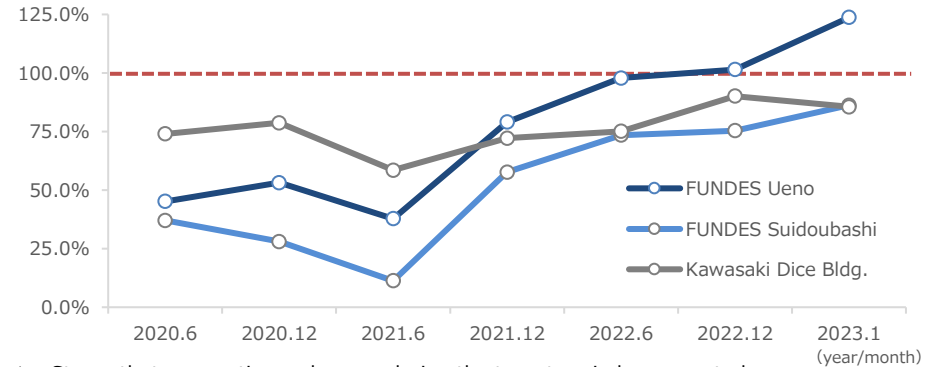


Maintain high occupancy, with long-term fixed rent as the basic format.  
Sales also show tendency for recovery as economy returns to normal.

Average occupancy rate (Retail properties)

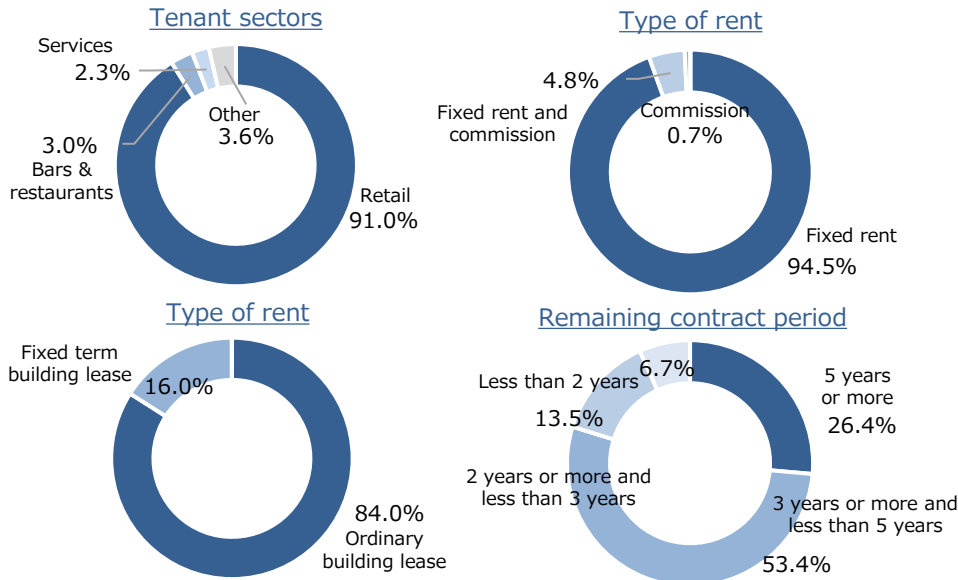


Changes in sales at main retail properties (compared with same month in 2019)

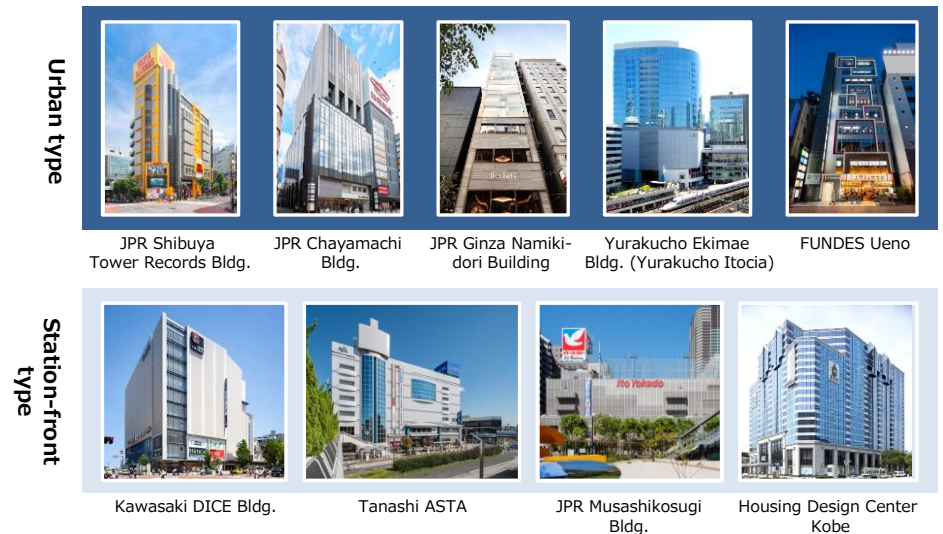


\*1. Stores that are continuously open during the target period are counted.

Status of lease contract (Retail properties, Space ratio)



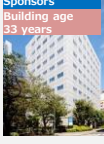
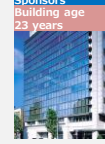
Main retail properties



Taking advantage of multiple sponsor pipelines, replaced properties that have issues in securing stable earnings due to declining occupancy rates, etc., with properties that can be expected to have a high competitive advantage over the medium to long term.

### Overview of asset replacement

Acquired assets				
	Shinjuku Center Bldg. (Additional ownership) 	Osaka Dojima Bldg. 	FUNDES Tenjin NishiDori 	Ochanomizu Sola City 
Acquisition price	3.32 billion yen	2.46 billion yen	3.31 billion yen	6.49 billion yen
NOI (annual basis)	110 million yen	120 million yen	125 million yen	214 million yen
NOI after depreciation (annual basis)	90 million yen	106 million yen	109 million yen	173 million yen
Occupancy rate	94.8%	83.6%	68.8%	100.0%
Seller	Tokyo Tatemono	Tokyo Tatemono	Tokyo Tatemono	Yasuda Real Estate
(Planned) Acquisition date	December 22, 2022	January 11, 2023	January 11, 2023	April 12, 2023

Assets transferred		
	Gotanda First Bldg. 	JPR Crest Takebashi Bldg. 
Transfer price	4.27 billion yen	4.16 billion yen
(Planned) Gain on transfer	1.3 billion yen (Use in compressed entry)	0.8 billion yen
Difference from exchange of property	0.95 billion yen	-
Occupancy rate	<b>0.2%</b>	89.2%
Transferee	Tokyo Tatemono	Yasuda Real Estate
(Planned) Transfer date	December 22, 2022	April 12, 2023

### Effect of asset replacement

- Achieved expansion in size of assets and improvement of profitability under normal operations

#### Expansion in size of assets

**+8.66 billion yen**

#### Improvement of profitability

NOI after depreciation\* 1  
**+244 million yen/year**

#### Rejuvenation of portfolio

**-10.0 years**  
(Assets transferred vs assets acquired)

#### Capitalization of gain on sale/Retention of retained earnings

Gain on transfer  
**+844 yen/unit**  
(of which, 450 yen/unit is appropriated for distributions)

\* 1 Based on profit under normal operations of each property acquired (transferred according to appraisal report).

### Exchange Transaction and Compressed Entry

- Make a compressed entry to reduce the book value of the land of Shinjuku Center Bldg., using a gain on the sale of land of Gotanda First Bldg.



	Existing part	Additional Ownership (after compression)	Total
<b>Book Value</b>	22,236 million yen	1,782 million yen	24,019 million yen
<b>NOI yield</b>	3.2%	6.2%	3.4%
<b>NOI yield after depreciation</b>	2.5%	5.1%	2.7%

\*The figures in the table above are estimated values at the time of execution of the exchange transaction agreement. In addition, the book value of the additional acquisition (after compression) is the price before reflecting acquisition expenses, etc.

# Shinjuku Center Bldg. (Additional Ownership)

Central Tokyo

Office

Sponsors

Additional acquisition of a highly competitive office building in the area having a concentration of high-rise buildings on the west side of Shinjuku station from Tokyo Tatemono, the main sponsor

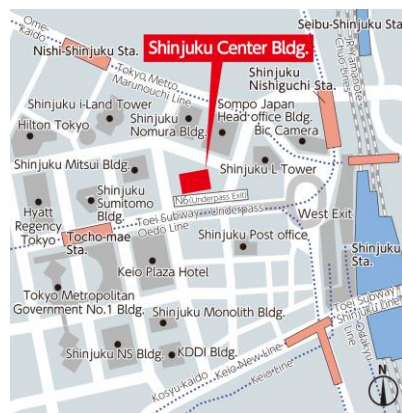


## Acquisition Highlights

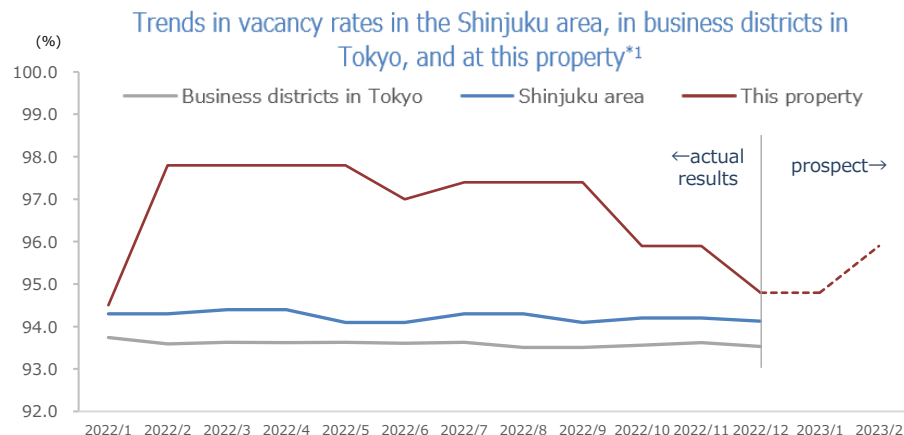
- The property is conveniently located. It is directly connected by an underground passage to JR Shinjuku Station. It is two-minute walk from Toei Subway Oedo Line "Tocho-mae" Station.
- Appropriate maintenance and management such as equipment renewal and renewal of common areas, and reduction of environmental impact by adopting LED lighting in 2009, we carried out the world's first long-period earthquake motion countermeasure work on an existing skyscraper. Various long-life initiatives aimed at 100-year construction are highly evaluated.
- JPR owns a part of the site and has a 40.0% co-ownership interest in the portion of the building it co-owns (21.5% of the entire building). After the additional acquisition, JPR will own a part of the site and have a 47.0% co-ownership interest in the portion of the building it co-owns.

## Market Environment in Shijuku Area

- The vacancy rate in the Shinjuku area has remained lower than that in the business districts in Tokyo.



Acquisition date	December 22, 2022
Acquisition price	3,320 million yen
Appraisal value	3,320 million yen
Total rentable area /floors	1,551.45m <sup>2</sup> /54F
Type of Ownership	Ownership of a part of the site and sectional ownership (21.5% of the entire building) (co-ownership interest of 7.0%)
building age	43years
NOI yield (after compression)	3.3% (6.2%)
After-depreciation yield (after compression)	2.7% (5.1%)
Occupancy rate (as of December 31,2022)	94.8%
Seller	Tokyo Tatemono Co., Ltd.



\*1. Prepared by TRIM based on materials published by Miki Shoji Co., Ltd.

# Osaka Dojima Bldg.

Other Cities

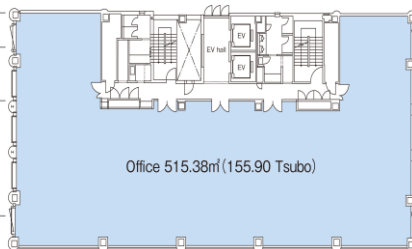
Office

Sponsors

Acquire an office building in a prime area, Dojima area in Osaka, from Tokyo Tatemono, the main sponsor.



Acquisition date	January 11, 2023
Acquisition price	2,460 million yen
Appraisal value	2,700 million yen
Total rentable area / floors	3,074.30m <sup>2</sup> /7F
Type of Ownership	Land: Ownership (co-ownership: co-ownership interest 95.4%) Building: Sectional ownership
building age	26years
NOI yield	4.9%
After-depreciation yield	4.3%
Occupancy rate	83.6%
Seller	Tokyo Tatemono Co., Ltd.

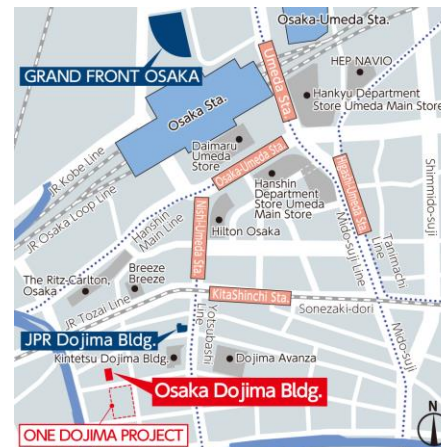


## Acquisition Highlights

- This property has good access to public transportation. It is a five-minute walk from Nishi-umeda station on the Osaka Metro Yotsubashi Line and a nine-minute walk from the JR Osaka station.
- The standard floor has a regular shape and an area of approximately 155 tsubo. Tenants can use the space efficiently and design layouts flexibly.
- The property has drive-in parking in the basement. The building has a high-grade appearance. JPR rates the property as one from which it can expect stable revenue over the medium to long term.

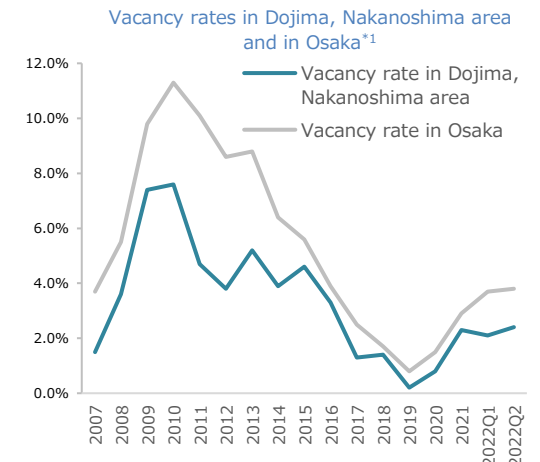
## Map of Surrounding Area

- The surrounding area is expected to develop further due to ONE DOJIMA PROJECT, a large redevelopment project of Tokyo Tatemono.



## Market Environment in Dojima Area

- The office market in the Dojima area has been remaining stable.



\*1. Prepared by TRIM based on materials published by CBRE K.K.

# FUNDES Tenjin Nishidori

Other Cities

Retail

Sponsors

Acquire a new urban compact retail facility that Tokyo Tatemono, the main sponsor, has developed.

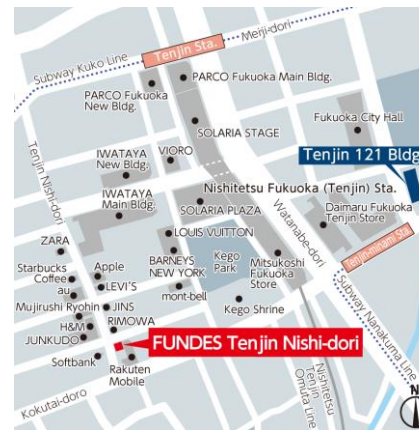


## Acquisition Highlights

- It faces Tenjin Nishidori street in Fukuoka Tenjin, which has the largest concentration of retail facilities in Kyushu, and is conveniently located in terms of public transportation. It is a five-minute walk from Nishitetsu Fukuoka (Tenjin) station on the Nishitetsu Tenjin-Omuta Line.
- The property has high visibility, located on a corner lot. The area has only a small number of relatively new retail facilities. Thus, the property is highly competitive.
- On the first floor is an Aesop store. Aesop is a cosmetics brand that attract people of a wide range of ages. On the second floor and above are clinics and tenants that provide services that are less susceptible to the impact of the COVID-19 pandemic. For these reasons, JPR rates the property as one from which it can expect stable revenue over the medium to long term.

## Map of Surrounding Area

- Tenjin Nishidori is a prime area that has a concentration of popular retail facilities.



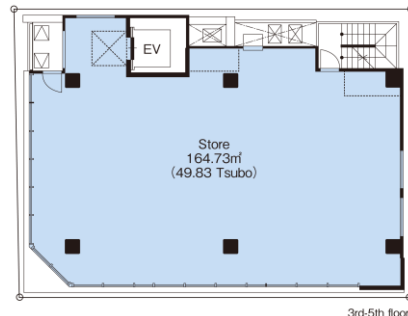
## Market Environment in Fukuoka Tenjin Area

- Commercial needs are expected to increase in the Fukuoka Tenjin area as the Tenjin Big Bang project is being implemented.

Numerical targets in Tenjin Big Bang project

- ✓ Aiming to rebuild 30 buildings in ten years leading up to 2024 to create new space and jobs
- ✓ Gross floor area: approximately 1.7-fold
- ✓ Number of employees: approx. 2.4-fold
- ✓ Economic effect: 850.0 billion yen per year

Acquisition date	January 11, 2023
Acquisition price	3,310 million yen
Appraisal value	3,590 million yen
Total rentable area /floors	1,054.30m <sup>2</sup> /8F
Type of Ownership	Land: Ownership Building: Ownership
building age	newly built
NOI yield	3.8%
After-depreciation yield	3.3%
Occupancy rate	68.8%
Seller	Tokyo Tatemono Co., Ltd.



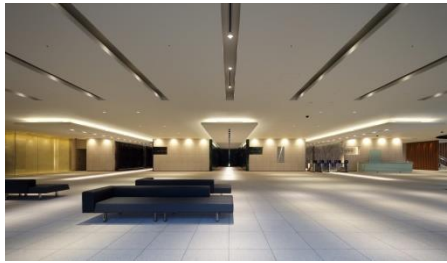
# Ochanomizu Sola City

Central Tokyo

Office

Sponsors

Acquired large-scale multi-purpose building, which is directly connected to Tokyo Metro Shin-ochanomizu Station and a one-minute walk from JR Ochanomizu Station, from Yasuda Real Estate, which is a sponsor.



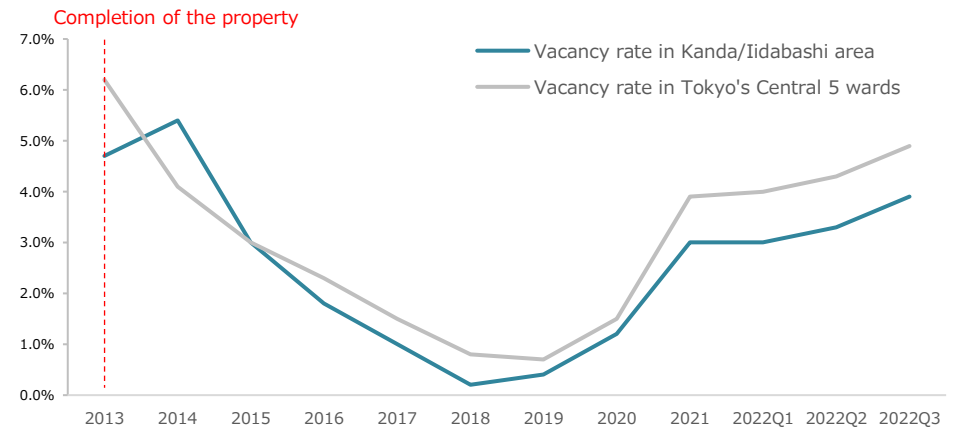
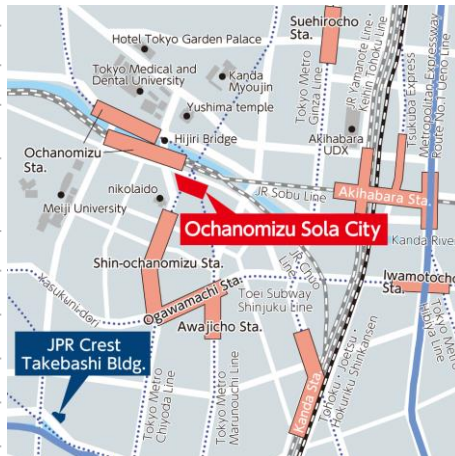
## Acquisition Highlights

- Large-scale multi-purpose building completed in 2013. Can cater for various business needs. Ochanomizu Sola City, with a service area including a square surrounded by restaurants and shops on B1, conference rooms on the 1st and 2nd floors, university and education-related facilities on the 3rd to 5th floors, and the 6th floor and higher designed for offices.
- Floors are large regularly shaped spaces without pillars with a standard floor area of approximately 900 tsubo and can be efficiently and freely configured according to tenant requirements.
- Built with a seismically isolated structure and has emergency power generators capable of providing emergency power for approximately 72 hours. Has a high environmental performance, adopting environmentally friendly technologies with the installation of a solar power generation system and utilization of spring water from subways.

## Market environment in area surrounding Ochanomizu

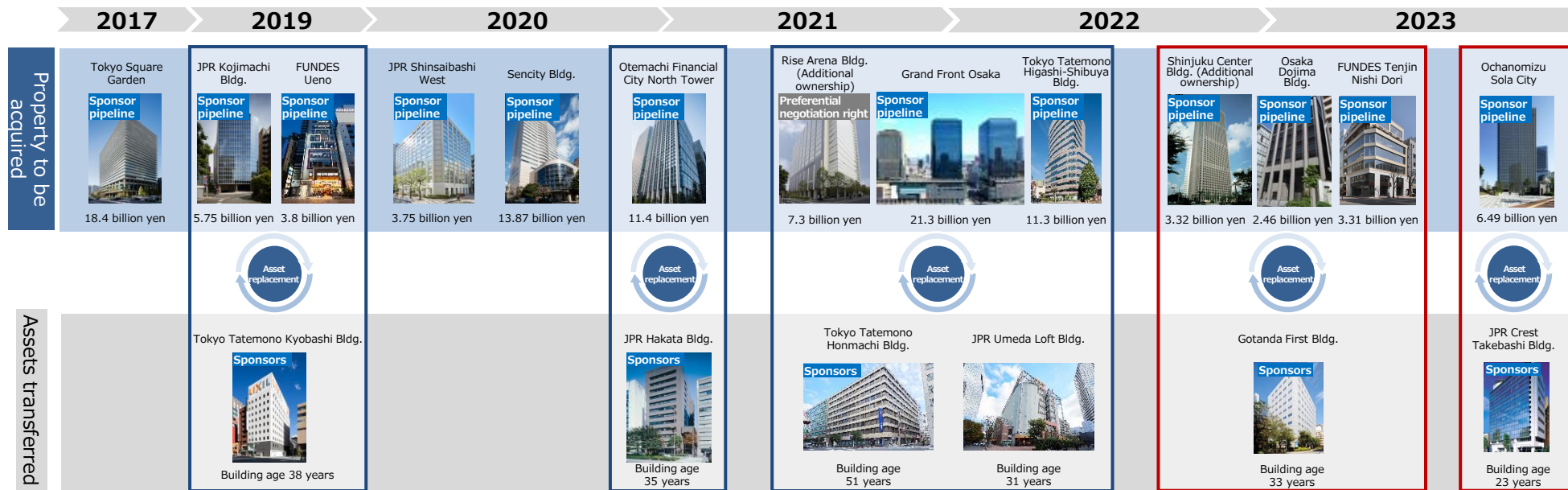
- The occupancy rate in the Ochanomizu area has been relatively low in recent years, including during and since the COVID crisis.

Planned acquisition date	April 12, 2023
Planned acquisition price	6,490 million yen
Appraisal value	7,170 million yen
Total rentable area/ Number of floors	2,235.01 m <sup>2</sup> /23 floors above ground
Type of ownership	Ownership (quasi-co-ownership interest (3.4%) of trust beneficial interest)
Building age	10 years
NOI yield	3.3%
After-depreciation yield	2.7%
Occupancy rate	100.0%
Seller	Yasuda Real Estate Co., Ltd.

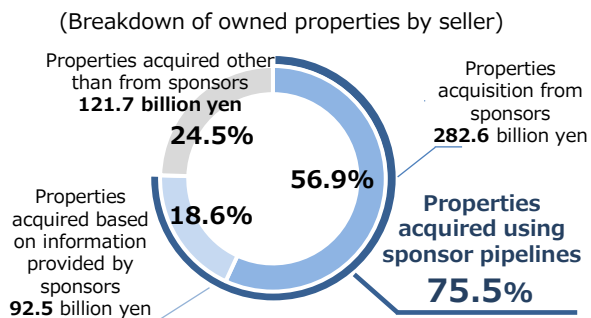


\* Prepared by TRIM based on materials published by CBRE K.K.

Achieve realization of unrealized gains and improvement in portfolio quality through asset replacement with sponsor



Utilization of sponsor pipelines



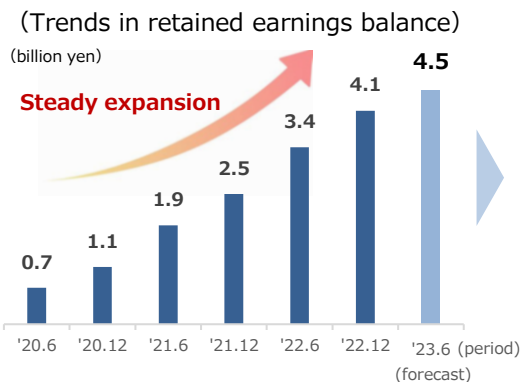
(Top 5 portfolio properties)

	Property Name	billion yen
1	The Otemachi Tower (land with Leasehold Interest)	36.0
2	Olinas Tower	31.3
3	Shinjuku Center Bldg.	24.3
4	Grand Front Osaka	21.3
5	Tokyo Square Garden	18.4

All are sponsor pipeline properties or sponsor development properties

Trends in retained earnings balance and Policy

- Expanded retained earnings through strategic asset replacement



**Policy on utilization of retained earnings**

- The policy is to use it to maintain stable distributions until "the immediate EPU target" is achieved
- Preparing for unexpected events such as disasters and property transfer losses, reserve a certain amount

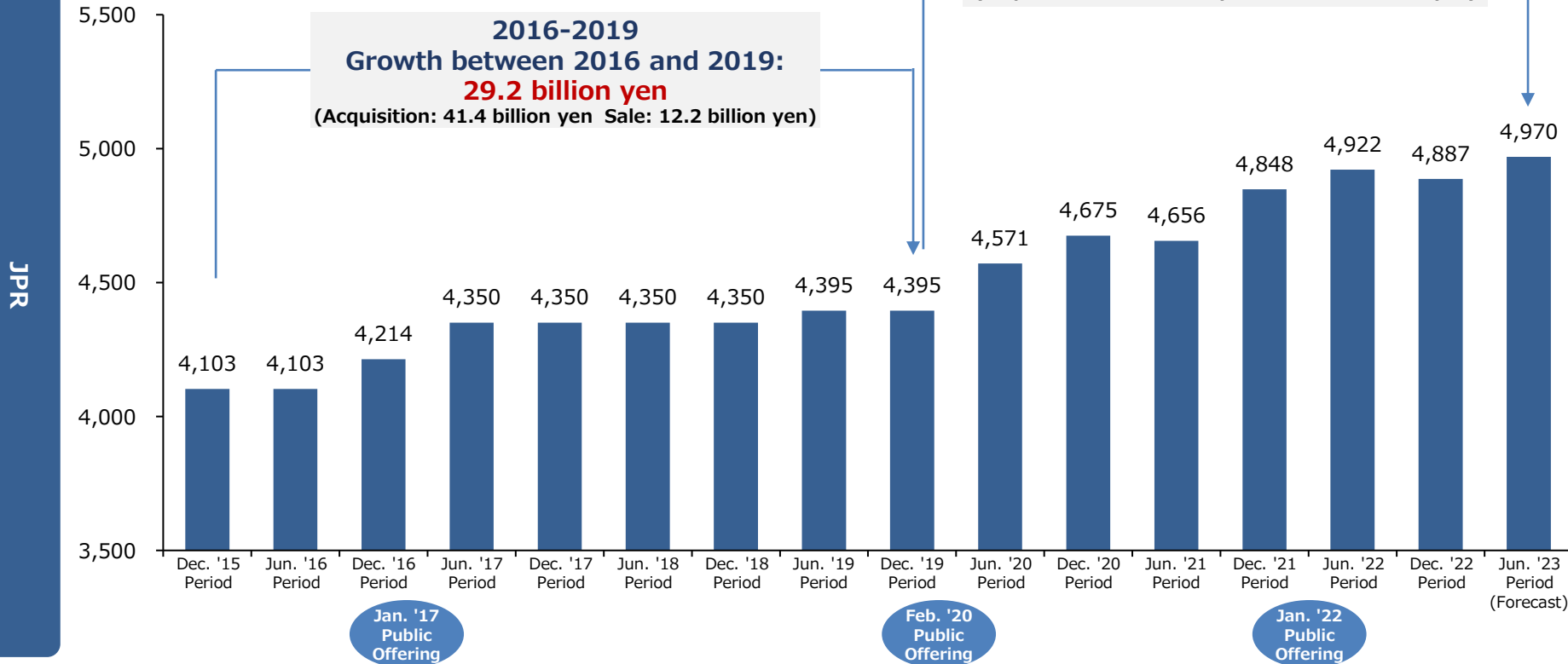
1. JPR makes decision based on circumstances at the time of acquisition.  
2. Amounts and percentages in (Breakdown of owned properties by seller) are estimates as of the end of the Jun. '23 period.

The pace of expansion in JPR's asset size accelerated, partly due to the Medium-Term Business Plan of Tokyo Tatemono, which is the main sponsor.

Tokyo Tatemono Co., Ltd.	2015-2019 Tokyo Tatemono's previous Medium-Term Business Plan	2020-2024 Tokyo Tatemono's current Medium-Term Business Plan
	<b>Key Strategies (excerpt)</b>	<b>Further expansion of Group AUM and profit opportunities</b>
	Expand property sales to investors Strengthen fund business	Total investment amount <b>115.0 billion yen</b> (as of the end of December 2022)*1 AUM, including affiliated REITs, of <b>1.5 trillion yen</b> (forecast of '24)

Changes in asset size

(100 million yen)



\*1. Balance of real estate for sale except for logistics properties in commercial properties business of Tokyo Tatemono Co., Ltd. (Total investment amount)



Actively take advantage of sponsor pipeline to expand acquisition opportunities

Tokyo Tatemono's pipeline

Real estate for long-term ownership reclassified as real estate for sale

- **Properties reclassified as real estate for sale**  
Between the end of December 2018 and the end of December 2021:  
**Approx. 54.0 billion yen**

■ **Properties acquired by JPR**

JPR Kojimachi Bldg.	5.75 billion yen	Acquired June 2019
JPR Shinsaibashi West	3.75 billion yen	Acquired January 2020
Otemachi Financial City North Tower	11.4 billion yen	Acquired December 2020
Grand Front Osaka	21.3 billion yen	Acquired December 2021
Tokyo Tatemono Higashi-Shibuya Bldg.	11.3 billion yen	Acquired January 2022

Real estate for sale developed/acquired on the assumption of sale

■ **Medium-sized office**

T-PLUS Sendai Hirose Dori	April 2023	To be completed
T-PLUS Sapporo	December 2023	To be completed
(Tentative name) Shibaura 4-chome Office Building Project	January 2024	To be completed
T-PLUS Sendai	January 2024	To be completed

■ **Urban compact retail properties**

FUNDES Kamata	February 2024	To be completed
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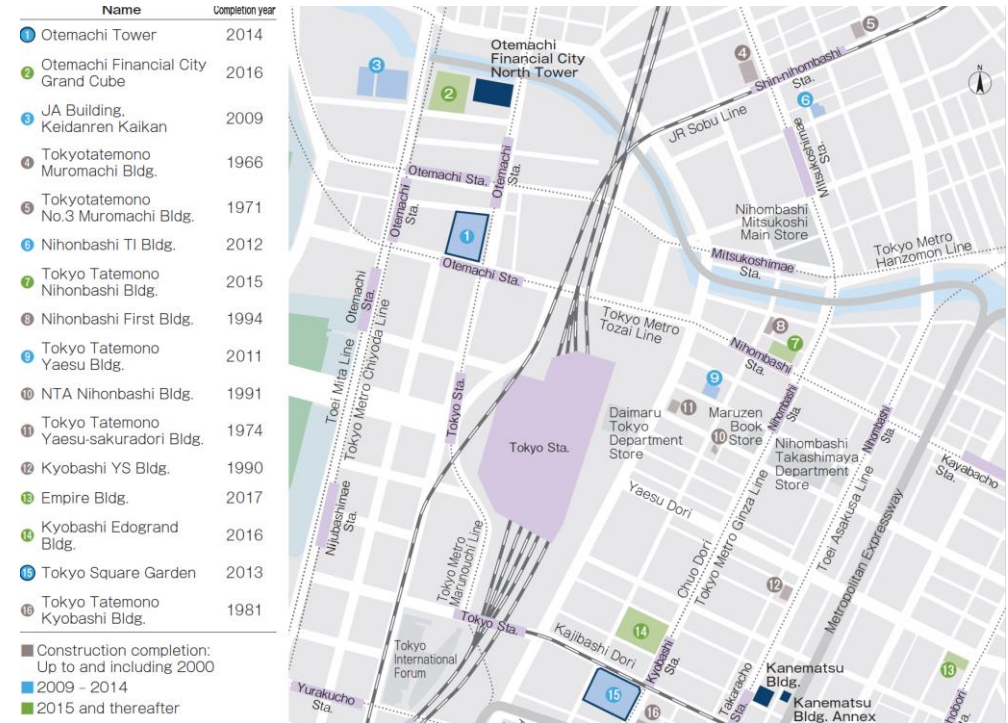
■ **Urban hotel**

Candeo Hotels Tokyo Roppongi	September 2017	Completed
The Square Hotel Ginza	August 2018	Completed
Hotel Gracery Asakusa	September 2018	Completed

■ **Properties acquired by JPR**

FUNDES Suidoubashi	3.25 billion yen	Acquired December 2016
FUNDES Ueno	3.8 billion yen	Acquired June 2019
FUNDES Tenjin Nishi Dori	3.31 billion yen	Acquired January 2023
Osaka Dojima Bldg.	2.46 billion yen	Acquired January 2023

Properties owned by Tokyo Tatemono Co., Ltd. and JPR in the vicinity of Tokyo Station



Build strong financial base through lengthening of maturity and flattening of repayment amount and conservative LTV control

Debt procurement results in the Dec. '22 fiscal period (short-term loans excepted)

	Before refinancing	Funding	Increase/Decrease
Amount raised	8.0 billion yen	8.0 billion yen	±0 billion yen
Average maturity	4.9 years	6.3 years	+1.4 years
Average debt interest rate	0.41%	0.54%	+0.13pt

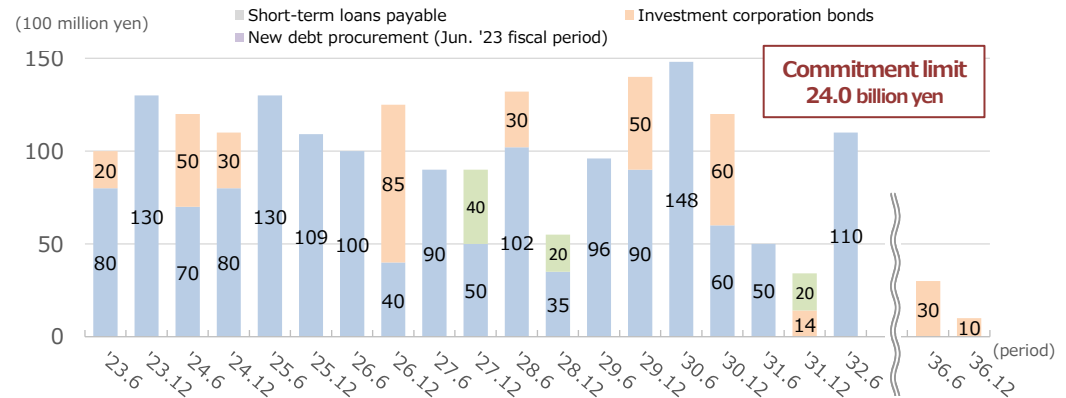
Status of interest-bearing debts

	Jun. '22	Dec. '22	Period-on-period comparison
Interest-bearing debt	202.9 billion yen	202.9 billion yen	±0 billion yen
LTV	40.0%	40.0%	±0.0pt
Average maturity	5.0 years	4.7 years	-0.3 years
Average debt cost	0.74%	0.76%	+0.02pt
Ratio of long-term, fixed interest rate debts	100.0%	100.0%	±0.0pt

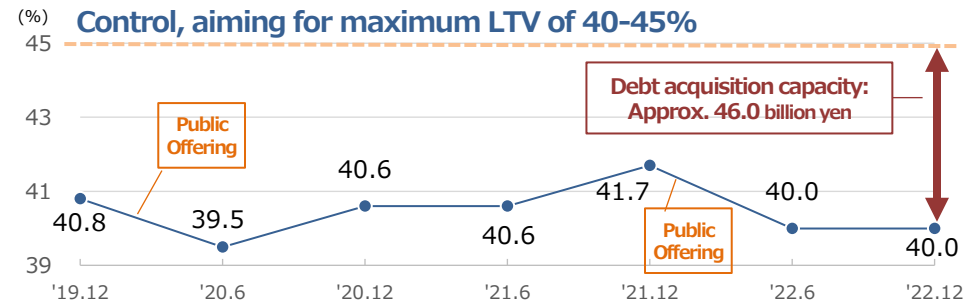
Status of rating

JCR	R&I
AA (Stable)	AA- (Stable)

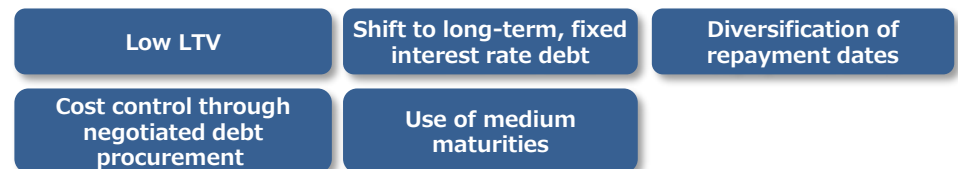
Diversification status of repayment dates



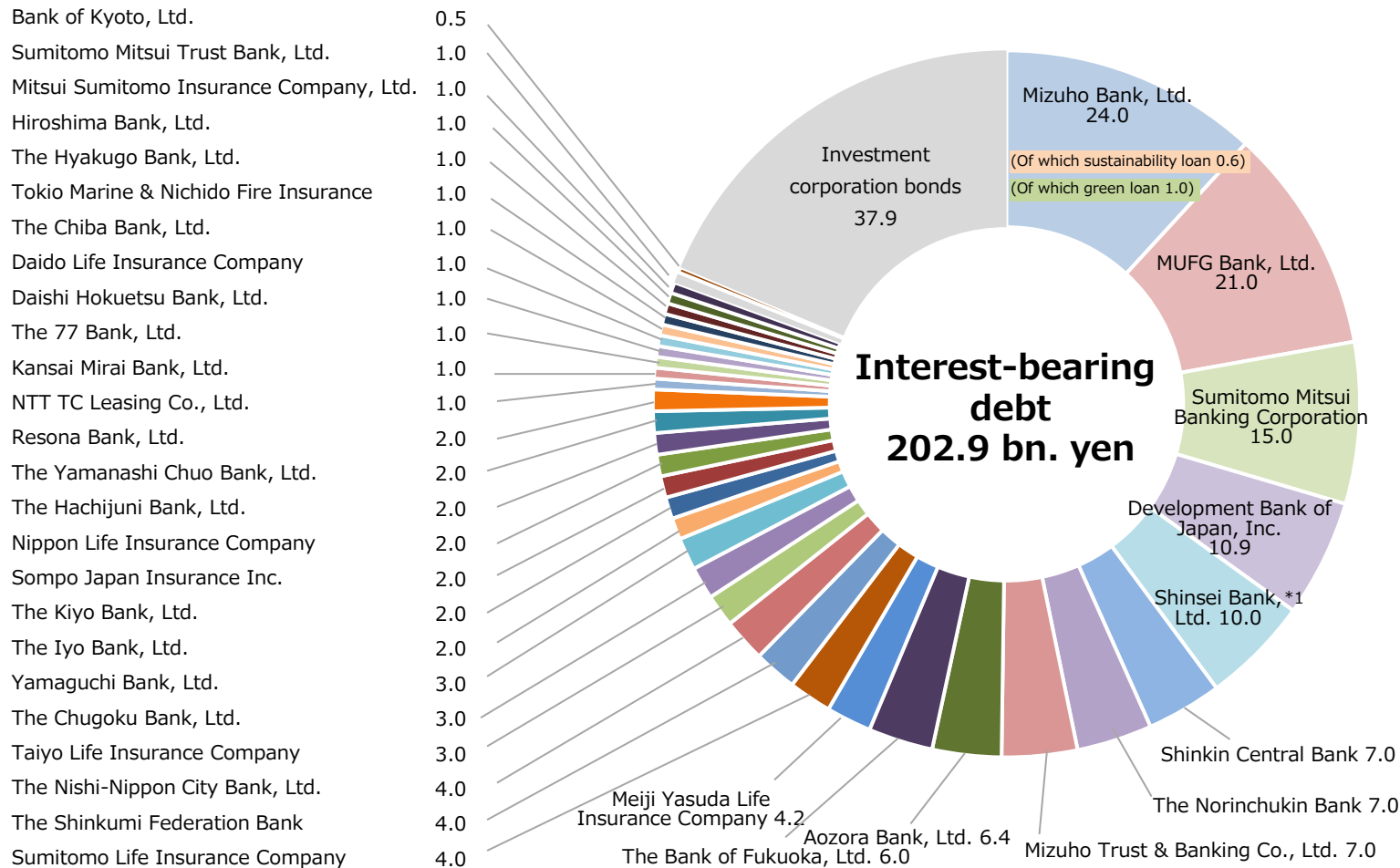
Change in LTV



Initiatives in response to rising interest rates



Diversifying fund procurement sources with a lender formation comprising 36 financial institutions and through issuance of investment corporation bonds



(Breakdown of investment corporation bonds)

Name	Amount
7th series of bonds	4.5
18th series of bonds	2.0
19th series of bonds	5.0
21st series of bonds	4.0
22nd series of bonds	3.0
23rd series of bonds	3.0
24th series of bonds (Green bond)	5.0
25th series of bonds (Green bond)	6.0
26th series of bonds	3.0
27th series of bonds (Sustainability Bonds)	1.4
28th series of bonds (Green bond)	1.0

(Status of commitment line)

Lender	Credit limit
Mizuho Bank, Ltd.	4.0
MUFG Bank, Ltd.	4.0
Sumitomo Mitsui Banking Corporation	4.0
Mizuho Trust & Banking Co., Ltd.	4.0
Aozora Bank, Ltd.	4.0
Resona Bank, Ltd.	4.0
<b>Total</b>	<b>24.0</b>

\*1. Shinsei Bank was renamed SBI Shinsei Bank on January 4, 2023.

Focus on increased acquisition of external evaluations and improving evaluations and becoming a signatory to/supporting initiatives.

GRESB Real Estate Assessment



Achieved **5 Stars** for fourth consecutive year

GRESB  
★★★★★ 2022


GRESB Public Disclosure Assessment



Achieved **A** for fifth consecutive year

GRESB  
Public Disclosure 2022

CDP Climate Change Program



Upgraded to **A-**

PRI  
(Principles of Responsible Investment)

Signatory of:



Principles for Responsible Investment  
**Became a signatory in May 2019**  
(Asset Manager)

MSCI Japan ESG Select Leaders Index\*1

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

**Included for second consecutive year**  
(Included in May 2021)

MSCI ESG Credit Rating\*1



Achieved **A** rating for third consecutive year


TCFD  
(Task Force on Climate-related Financial Disclosures)



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**Declared support in May 2021**  
(Asset Manager)

Principles for Financial Action for the 21st Century



**PFA21** Principles for Financial Action for the 21st Century

**Became a signatory in February 2022**  
(Asset Manager)

CASBEE Certification



Certification **37** properties


DBJ Green Building Certification



Certification **13** properties


DBJ Green Building

BELS certification and ZEB certification



Certification **3** properties

1 property certified as **ZEB Oriented**  
(JPR Omiya Bldg.)



**BELS**  
**ZEB**

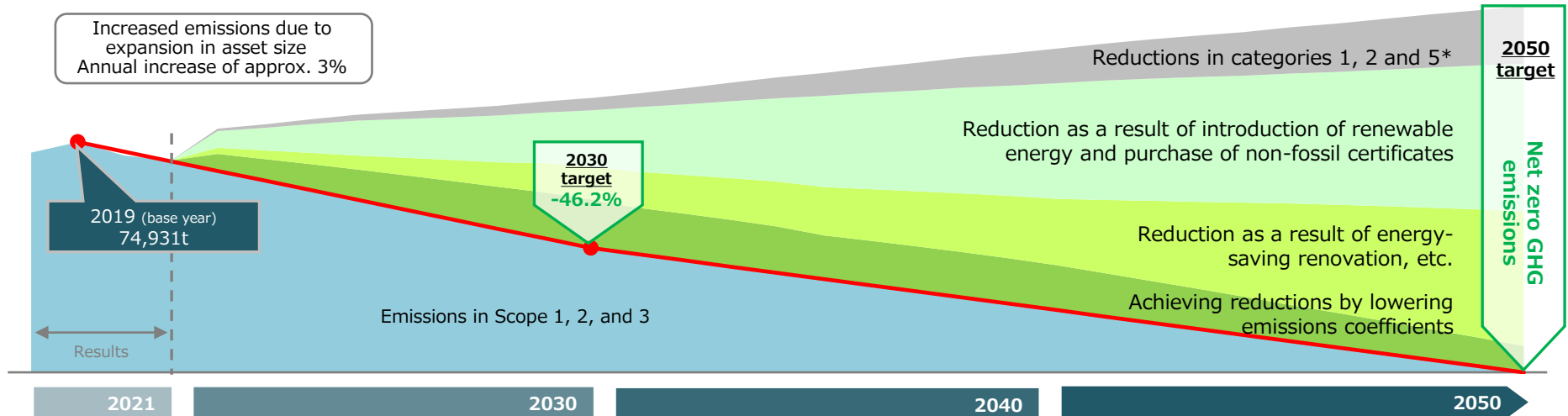
この建物のエネルギー消費量 **40%**削減  
2022年9月16日交付 国土交通省告示に基づく第三者認証

\*1. JPR's use of data produced by MSCI ESG Research LLC or its affiliates ("MSCI") and JPR's use of MSCI logos, trademarks, service marks or index names do not constitute a sponsorship, guarantee, recommendation, or promotion of JPR by MSCI. MSCI's services and data are the property of MSCI or the entity providing such information and are provided "AS IS" without warranty of any kind. MSCI's names and logos are trademarks or service marks of MSCI.

Established new GHG (greenhouse gas) emission reduction plan for achievement of net zero target and submitted to SBTi in November 2022.

Set 2030 target of 46.2% reduction in GHG emissions (compared to the 2019 level)

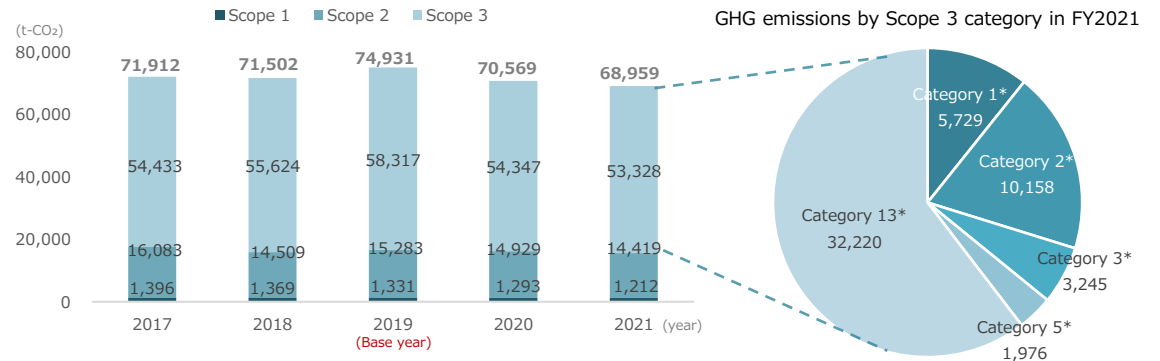
GHG emission reduction plan



Reduction rate by measure

Target year	Measures	GHG emissions reduction target
2030	• Category 1, 2 and 5 reductions	-5%
	• Reduction from non-fossil certificate purchases	-25%
	• Reduction from energy saving renovation, etc.	-15%
	• Achieving reductions by lowering emissions coefficients	-35%
<b>46.2% reduction</b> (comparison with 2019) *Takes into consideration annual emission increase of approx. 3% associated with expansion in asset size (+33%)		<b>Emissions Net zero</b>
2050	• Improvement of environmental performance through asset replacement • Introduction of renewable energy and purchase of non-fossil certificates • Adoption of new technologies, changes in laws • Decrease in emission factor due to progress on energy mix	

Changes in GHG emissions



\* Category 1: emissions through supply chain; Category 2: emissions from capital goods; Category 3: fuel and energy related activities not included in Scope 1 and Scope 2; Category 5: emissions from waste disposal; Category 13: emissions through property owned

Implement measures to address climate change risks

Introduction of renewable energy sources and purchase of non-fossil value certificates

- Consider expanding initiatives, taking status of energy costs into account.
- Plan to purchase non-fossil value certificates in February and May 2023.

Progress of switch to LED

- Used non-operating hours of tenants and move-in/move-out construction work as opportunity to switch to LED lighting

	Exclusively owned areas	Common areas (Corridors) (Toilets and hot water supply rooms)	
Rate of progress	59.2%	90.4%	89.6%
Period-on-period comparison	+6.4pt	-3.9pt	-4.6pt

1. Lighting classed as tenant assets is excluded from the calculation of rate of progress.
2. Figure excludes Grand Front Osaka.
3. The decrease in the rate of progress for common areas is mainly attributable to property sales.

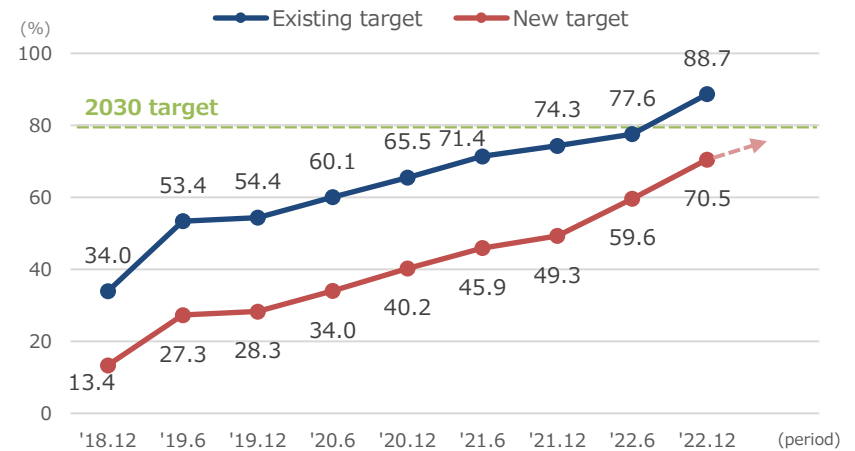
Acquisition of ZEB certification

- JPR Omiya Bldg. achieved ZEB Oriented certification in September 2022.
- Design-phase evaluation based on the assumption of implementation of renovation work. Will now consider timing of implementation of renovation work.



Acquisition of Environmental Certification

- Achieved previous target of "environmental certification acquisition coverage rate of 80% or more" in the period ended Dec. 2022 ahead of schedule.
- Set new 2030 target of Green certification acquisition rate of 80% or more (4-star/"A" rating or higher) and seek qualitative improvement in environmental performance.



Assessment	CASBEE Certification	DBJ Green Building Certification	BELS certification
S ★★★★★	19 properties	1 property	1 property (ZEB Oriented)
A ★★★★	17 properties	4 properties	
B+ ★★★	1 property	8 properties	1 property
B ★★			1 property

## Actively implement initiatives for tenants and employees

### Improvement of tenant hospitality

- Installed digital signage in elevator halls and elevators at 15 properties. Show evacuation sites and BCP measures to increase resilience in addition to news and weather forecasts.
- Installed the toilet congestion prevention media service Unveil at JPR Harajuku Bldg. tops people spending too long in the toilets and eases congestion, and some of the signage advertising revenue are donated to developing countries.



### Initiative to raise the level of management

- Implement the "JPR Best Performance Award" every year based on the results of the Tenant Satisfaction Survey and the recommendations of the PMs
- Outstanding initiatives of recipient buildings are shared with those in charge of other buildings to raise overall level of portfolio.

#### JPR Best Performance Award 2022

#### JPR Yokohama Bldg.

(Reason for award)  
 Demonstrated excellent responsiveness at the time of tenant replacement  
 Made huge contribution to leasing activities and achieved full occupancy



### Initiatives for Asset Management Company (TRIM) employees

#### Employee Satisfaction Survey

- Implement employee satisfaction survey every year.
- Survey results are reported to management and are also relayed to employees and used to improve the internal environment, etc.

#### — Examples of improvement —

- Introduction of adviser system

To facilitate the acquisition of knowledge and skills new employees need to do their work and to keep them highly motivated, their predecessors in the same department give advice on how to do the jobs, etc.

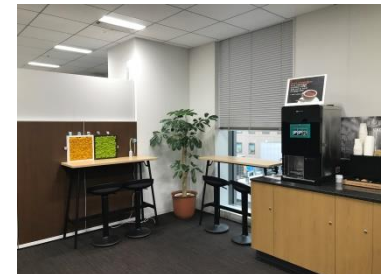
TRIM also covers expenses for lunch meetings and gatherings to develop a comfortable environment for new employees.

- Establishment of new cafe space

Establishment of a new cafe space to increase communication between officers and employees.

- Enhancement of training framework

Implementation of measures in response to requests for greater support for skills development, including introduction of a new training system and expansion in the company share of training expenses



#### Diversity

- Implement online seminars on women's health
- Seeks to create a pleasant work environment by encouraging male employees to attend the seminars as well.

## External recruitment of special committee member with real estate appraisal qualifications to Investment Committee

### Further strengthened corporate governance in relation to investment decision making

#### JPR's corporate governance

- Bolstering supervisory function, enabling supervision based on a much wider perspective than before, and focusing on ensuring soundness

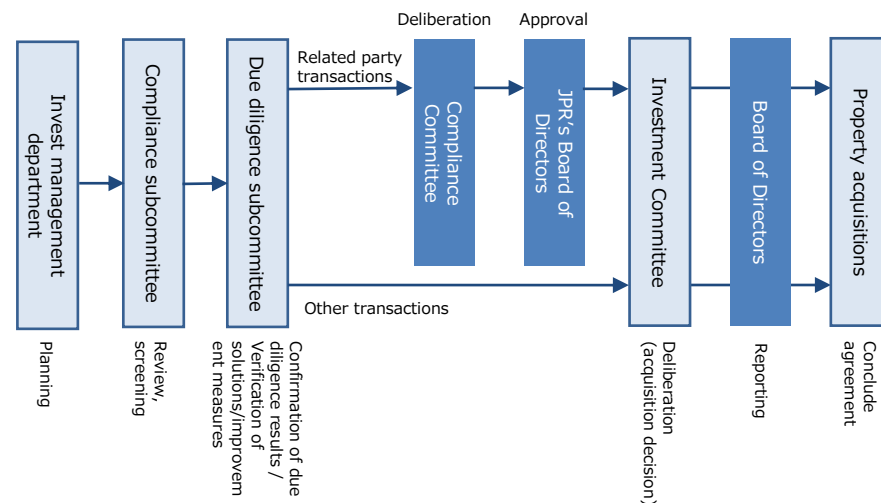
Position	Name	Current Assignment	Attendance at meetings of Board of Directors in 42nd fiscal period
Executive Officer	Yoshihiro Jozaki	Tokyo Realty Investment Management, Inc. President and CEO	6/6 (100%)
Supervising Officer	Masato Denawa	Partner Attorney, Spring Partners	6/6 (100%)
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	5/6 (83.3%)
Supervising Officer	Konomi Ikebe	Professor, Graduate School of Horticulture, Chiba University	5/6 (83.3%)

#### Asset management fee

Item	Calculation of compensation	Remuneration (Dec. '22 Period)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	246 million yen	28.7%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	208 million yen	24.4%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount ×3.8%×Rate of fluctuation of distributable base amount per unit	338 million yen	39.4%
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Property value×0.5%	64 million yen	7.5%

#### Stringent decision-making process for property acquisitions

- Decisions on matters such as property acquisitions and operations are made based on stringent examination from a wide perspective at meetings of the various committees.
- In particular, the adequacy and rationality of transactions of material transaction conducted with the sponsors, etc. are screened and verified by the Compliance Committee and require the unanimous approval of all members, in principle.
- An outside attorney has been appointed as a special member of the Compliance Committee.
- Strengthened corporate governance through the external recruitment of a special committee member with real estate appraisal qualifications to the Investment Committee



1. In addition to the above, there may be cases where approval by the Board of Directors and consent by JPR are required, as designated in the Investment Trusts Act.
2. The chart shows the general decision-making mechanism. Depending on the nature of the proposed acquisition, the order of the procedures may change or certain meetings may not be held.



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Japan Prime Realty Investment Corporation

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### **3. Financial Results and Operating Forecasts**

### 3. Financial Results and Operating Forecasts

## Overview of Financial Results for the 42nd Fiscal Period (Dec. '22) (period-on-period comparison)

Results of the 42nd fiscal period ended December 2022 DPU:7,750 yen (down 50 yen, period-on-period)

Item		Jun. '22 Period	Dec. '22 Period	Change
Revenue and profit (million yen)	Operating revenue	18,357	18,739	+381
	Rental revenue	17,019	17,392	+372
	Gain on sale of property	1,338	1,347	+8
	Operating expense	9,014	9,466	+452
	Expenses related to rent business	7,946	8,199	+252
	Loss in an exchange of properties	-	210	+210
	General and administrative expenses	1,067	1,056	-11
	Operating income	9,343	9,273	-70
	Non-operating income	43	8	-35
	Non-operating expenses	778	811	+33
Ordinary income	8,607	8,469	-138	
Net income	8,607	8,469	-138	
Reserve (million yen)	Transferred from reserve	830	815	-14
	Reversal amount of reserve	-	73	+73
DPU (yen)	(per unit)	7,800	7,750	-50
Number of units outstanding		997,178	997,178	-

#### Rental revenue (existing properties)

- ① [Rent and common charge] Increased mainly due to progress in leasing activities
- ③ [Cancellation penalty income and income equivalent to expense for restoration] Increased due to agreed cancellation with tenant

#### Expenses related to rent business (existing properties)

- ④ [Utilities expense ] Increased mainly due to higher electricity bills  
Balance of utilities (② - ④)deteriorated (-141 million yen)

#### Gain and loss on sale of property

- ⑤ [Gain on sale of property] Recorded gain on sale mainly as a result of the transfer of JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)  
Part of the gain on sale was reserved internally to stabilize future distributions
- ⑥ [a loss on the exchange of real estate, etc.] Recorded a loss as a result of the replacement of Gotanda First Bldg. with Shinjuku Center Bldg.

Item	Jun. '22 Period	Dec. '22 Period	Change	Transferred properties※1	Existing properties※2
Rental revenue	17,019	17,392	+372	-105	+478
Rental revenue	16,092	16,032	-59	-105	+45
Rents and common charge	13,899	13,831	-68	-104	+35
Land rent	1,802	1,802	-	-	-
Other fixed income	390	398	+8	-1	+9
Other rental revenue	927	1,360	+432	-	+432
Incidental income	798	1,006	+207	-	+207
Cancellation penalty, etc.	11	82	+71	-	+71
Income equivalent to expense for restoration	42	182	+140	-	+140
Other variable income	75	89	+13	-	+13
Expenses related to rent business	7,946	8,199	+252	-27	+280
Outsourcing fees	699	703	+3	-	+3
Utilities expenses	952	1,301	+348	-	+348
Property and other taxes	2,523	2,507	-16	-10	-6
Insurance premiums	29	30	+0	-0	+0
Repairs and maintenance	469	432	-37	-3	-33
Property management fees	307	306	-1	-0	-0
Management association accounts	630	643	+12	-	+12
Depreciation	2,045	2,055	+9	-13	+22
Other expenses related to rent business	287	219	-68	-	-68
NOI	11,118	11,248	+129	-91	+220
NOI yield (book value)	4.8%	4.8%	- pt		
Rental income-real estate	9,072	9,193	+120	-77	+198
After-depreciation (book value)	3.9%	3.9%	- pt		
Occupancy rate based on concluded contract (period average)	97.8%	97.0%	-0.8pt		

\*1. Increase or decrease as a result of replacement of the following assets is calculated.

Jun. '22 period: Transfer of JPR Umeda Loft Bldg. (second transfer, 30% ownership interest)

Dec. '22 period: Transfer of JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)

\*2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ④).

### 3. Financial Results and Operating Forecasts

## Overview of Financial Results for the 42nd Fiscal Period (Dec. '22) (period-on-period comparison)

Total assets will increase slightly as a result of implementation of the asset replacement strategy.

Item		Jun. 30 '22 Period	Dec. 31 '22 Period	Change
Balance Sheet (million yen)	<b>Current Asset</b>	40,220	46,261	+6,041
	Cash and deposits (including trust)	39,557	45,506	+5,949
	Other current asset	662	755	+92
	<b>Noncurrent assets</b>	466,559	461,196	-5,362
	Property, plant and equipment	453,326	447,979	-5,347
	Intangible assets	11,804	11,804	-0
	Investments and other assets	1,427	1,412	-15
	<b>Deferred assets</b>	226	197	-29
	Investment corporation bond issuance costs	180	165	-14
	Investment unit issuance expenses	46	31	-14
	<b>Total assets</b>	507,005	507,655	+649
	<b>Current liabilities</b>	25,178	30,524	+5,345
	Short-term loans payable	-	-	-
	Current portion of long-term loans payable	16,000	21,000	+5,000
	Current portion of investments corporation bonds	2,000	2,000	-
	Other current liabilities	7,178	7,524	+345
	<b>Noncurrent liabilities</b>	208,914	203,527	-5,387
Long-term loans payable	149,000	144,000	-5,000	
Investment corporation bonds	35,900	35,900	-	
Tenant leasehold and security deposits	24,014	23,627	-387	
<b>Total liabilities</b>	234,093	234,051	-41	
<b>Unitholders' capital</b>	261,751	261,751	-	
<b>Surplus</b>	11,161	11,852	+691	
Reserve for reduction entry	2,546	3,376	+830	
Unappropriated retained earnings	8,614	8,476	-138	
<b>Total net assets</b>	272,912	273,603	+691	

Unitholder's equity ratio	53.8%	53.9%	+0.1pt
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#### Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+15,155
Income before income taxes	+8,469
Depreciation and amortization	+2,055
Other, net	+4,629
Net cash provided by investing activities	-1,428
Purchase of property, plant and equipment	-1,239
Other, net	-188
Net cash provided by financing activities	-7,777
Proceeds from liabilities	+8,000
Repayment of liabilities	-8,000
Dividends paid	-7,777
<b>Total cash and deposits</b>	<b>+5,949</b>

#### Increase or decrease in noncurrent assets

Item	Change
Sold properties	-4,801
Capital expenditures	+1,503
Depreciation	-2,055
Others	-9
<b>Total noncurrent assets</b>	<b>-5,362</b>

#### Increase or decrease in liabilities

Item	Balance at start of period	New procurement	Repayment/redemption	Balance at end of period	Change
Short-term loans payable	-	-	-	-	-
Long-term loans payable	165,000	+8,000	-8,000	165,000	-
Investment corporation bonds	37,900	-	-	37,900	-
<b>Total liabilities</b>	<b>202,900</b>	<b>+8,000</b>	<b>-8,000</b>	<b>202,900</b>	<b>-</b>

### 3. Financial Results and Operating Forecasts

## Overview of Financial Results for the 42nd Fiscal Period (Dec. '22) (compared with forecast)

Results of the 42nd fiscal period ended December 2022: DPU was in line with the forecast

Item		Dec. '22 Period (forecast)	Dec. '22 Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	18,472	18,739	+267
	Rental revenue	17,128	17,392	+264
	Gain on sale of property	1,343	1,347	+3
	Operating expense	9,078	9,466	+387
	Expenses related to rent business	8,015	8,199	+183
	Loss in an exchange of properties	-	210	+210
	Selling, general and administrative expenses	1,063	1,056	-6
	Operating income	9,393	9,273	-119
	Non-operating income	3	8	+4
	Non-operating expenses	817	811	-5
	Ordinary income	8,579	8,469	-109
Net income	8,578	8,469	-109	
Reserve (million yen)	Transferred from reserve	850	815	-34
	Reversal amount of reserve	-	73	+73
DPU (yen)	(per unit)	7,750	7,750	-
Number of units outstanding (unit)		997,178	997,178	-

Item	Dec. '22 Period (forecast)	Dec. '22 Period (actual)	Change
Rental revenue	17,128	17,392	+264
Rental revenue	16,001	16,032	+30
Rents and common charge	13,805	13,831	+25
Land rent	1,802	1,802	-0
Other fixed income	394	398	+4
Other rental revenue	1,126	1,360	+233
Incidental income	840	1,006	+165
Cancellation penalty, etc.	65	82	+16
Income equivalent to expense for restoration	138	182	+44
Other variable income	82	89	+6
Expenses related to rent business	8,015	8,199	+183
Outsourcing fees	703	703	-0
Utilities expenses	1,138	1,301	+163
Property and other taxes	2,505	2,507	+1
Insurance premiums	29	30	+0
Repairs and maintenance	395	432	+37
Property management fees	309	306	-2
Management association accounts	643	643	-0
Depreciation	2,059	2,055	-4
Other expenses related to rent business	231	219	-11
NOI	11,172	11,248	+76
NOI yield (book value)	4.8%	4.8%	- pt
Rental income-real estate	9,112	9,193	+80
After-depreciation (book value)	3.9%	3.9%	- pt
Occupancy rate based on included contract (period average)	96.6%	97.0%	+0.4pt

### Rental revenue

①[Rent and common charge] Reflects progress with leasing activities.

③[Cancellation penalty income and income equivalent to expense for restoration] Increased as a result of agreed cancellation with tenant

### Expenses related to rent business

④ [Utilities expense] Increased mainly due to higher electricity bills  
Balance of utilities (② - ④) is expected to improve slightly (+2 million yen)

### a loss on the exchange of real estate, etc.

⑤ [a loss on the exchange of real estate, etc.] Recorded a loss as a result of the replacement of Gotanda First Bldg. with Shinjuku Center Bldg.

### 3. Financial Results and Operating Forecasts

## Forecasts of Financial Results for the 43rd Fiscal Period (Jun. '23) (compared with 42nd period)

Forecast of the Jun. '23 fiscal period, DPU: 7,600 yen (down 150 yen from actual result for the Dec. '22 fiscal period)

Item		Dec. '22 Period	Jun. '23 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	18,739	18,101	-638
	Rental revenue	17,392	17,220	-172
	Gain on sale of property	1,347	881	-465
	Operating expense	9,466	9,341	-125
	Expenses related to rent business	8,199	8,314	+114
	General and administrative expenses	1,056	1,027	-28
	Operating income	9,273	8,760	-512
	Non-operating income	8	31	+23
	Non-operating expenses	811	801	-10
	Ordinary income	8,469	7,990	-479
Net income	8,469	7,990	-479	
Reserve(million yen)	Transferred from reserve	815	411	-404
	Reversal amount of reserve	73	-	-73
DPU (yen)	(per unit)	7,750	7,600	-150
Number of units outstanding		997.178	997.178	-

#### Rental revenue (existing properties)

- ① [Rent and common charge] Likely to increase due to progress in leasing activities
- ③ [Cancellation penalty income and income equivalent to expense for restoration] Expected to decrease in the absence of revenue recorded the previous period

#### Expenses related to rent business (existing properties)

- ④ [Utilities expense] Likely to increase due to higher electricity bills  
Balance of utilities (② - ④) is expected to deteriorate (-85 million yen)
- ⑤ [Property and other taxes] Property tax will increase due to the expenses incurred for properties acquired the previous year and revaluation

#### Gain on sale of property

- ⑥ [Gain on sale of property] Due to the transfer of JPR Crest Takebashi Bldg., a gain on sale is scheduled to be recorded

Item	Dec. '22 Period	Jun. '23 Period (forecast)	Change	Change	
				Replaced *1 properties	Existing *2 properties
Rental revenue	17,392	17,220	-172	-5	-167
Rental revenue	16,032	16,128	+95	+63	+32
Rents and common charge	13,831	13,930	+99	+64	+35
Land rent	1,802	1,801	-0	-	-0
Other fixed income	398	395	-3	-0	-2
Other rental revenue	1,360	1,092	-268	-68	-199
Incidental income	1,006	1,023	+16	+4	+12
Cancellation penalty, etc	82	5	-76	-68	-7
Income equivalent to expense for restoration	182	-	-182	-9	-173
Other variable income	89	63	-25	+5	-31
Expenses related to rent business	8,199	8,314	+114	-23	+138
Outsourcing fees	703	711	+7	+5	+1
Utilities expenses	1,301	1,392	+91	-6	+97
Property and other taxes	2,507	2,591	+83	-9	+93
Insurance premiums	30	29	-0	-0	-0
Repairs and maintenance	432	372	-59	+0	-60
Property management fees	306	304	-2	-0	-1
Management association accounts	643	640	-2	-	-2
Depreciation	2,055	2,041	-14	-18	+3
Other expenses related to rent business	219	230	+10	+3	+7
NOI	11,248	10,947	-301	+0	-301
NOI yield (book value)	4.8%	4.7%	-0.1pt		
Rental income-real estate	9,193	8,906	-287	+18	-305
After-depreciation (book value)	3.9%	3.8%	-0.1pt		
Occupancy rate based on concluded contract (period average)	97.0%	97.3%	+0.3pt		

\*1. Increase or decrease as a result of replacement of the following assets is calculated.

Dec. '22 period: Additional acquisition of Shinjuku Center Bldg.

Sale of Gotanda First Bldg., JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)

Jun. '23 period: Acquisition of Osaka Dojima Bldg., FUNDES Tenjin Nishidori, Ochanomizu Sola City

Sale of JPR Crest Takebashi Bldg.

\*2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ⑤).

### 3. Financial Results and Operating Forecasts

## Forecasts of Financial Results for the 44th Fiscal Period (Dec. '23) (compared with forecast for the 43rd period (Jun. '23))

Forecast of the Dec. '23 fiscal period, DPU: 7,600 yen (the same as the forecast for the Jun. '23 fiscal period)

Item		Jun. '23 Period (forecast)	Dec. '23 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	18,101	17,469	-632
	Rental revenue	17,220	17,469	+249
	Gain on sale of property	881	-	-881
	Operating expense	9,341	9,412	+70
	Expenses related to rent business	8,314	8,459	+145
	General and administrative expenses	1,027	952	-74
	Operating income	8,760	8,057	-703
	Non-operating income	31	3	-28
	Non-operating expenses	801	830	+28
	Ordinary income	7,990	7,230	-760
Net income	7,990	7,230	-760	
Reserve (million yen)	Transferred from reserve	411	-	-411
	Reversal amount of reserve	-	348	+348
DPU (yen) (per unit)		7,600	7,600	-
Number of units outstanding		997,178	997,178	-

#### Rental revenue (existing properties)

① [Rent and common charge] Likely to increase due to progress in leasing activities

#### Expenses related to rent business (existing properties)

③ [Utilities expense] Likely to fall due to decrease in fuel cost adjustment  
Balance of utilities (② - ③) is expected to improve (+82 million yen)

#### Reserve

④ [Reversal amount of reserve] Through utilization of internal reserves, maintain distribution 7,600

Item	'Jun. '23 Period (forecast)	Dec. '23 Period (forecast)	Change		
				Replaced properties※1	Existing properties※2
Rental revenue	17,220	17,469	+249	+12	+236
Rental revenue	16,128	16,241	+113	+9	+103
Rents and common charge	13,930	14,044	+113	+10	+102
Land rent	1,801	1,801	-	-	-
Other fixed income	395	395	-0	-1	+1
Other rental revenue	1,092	1,228	+136	+3	+132
Incidental income	1,023	1,165	+142	-2	+145
Cancellation penalty, etc.	5	-	-5	-	-5
Income equivalent to expense for restoration	-	-	-	-	-
Other variable income	63	62	-0	+6	-7
Expenses related to rent business	8,314	8,459	+145	-12	+157
Outsourcing fees	711	709	-1	-1	+0
Utilities expenses	1,392	1,454	+62	-1	+63
Property and other taxes	2,591	2,579	-11	-7	-4
Insurance premiums	29	29	+0	+0	+0
Repairs and maintenance	372	429	+56	-0	+57
Property management fees	304	311	+6	-0	+7
Management association accounts	640	639	-1	-	-1
Depreciation	2,041	2,056	+15	-1	+17
Other expenses related to rent business	230	248	+17	+0	+16
NOI	10,947	11,066	+119	+23	+95
NOI yield (book value)	4.7%	4.7%	- pt		
Rental income-real estate	8,906	9,009	+103	+25	+78
After-depreciation (book value)	3.8%	3.8%	- pt		

\*1. Increase or decrease as a result of replacement of the following assets is calculated.  
Jun. '23 period: Acquisition of Ochanomizu Sola City, sale of JPR Crest Takebashi Bldg.

\*2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ③).

### 3. Financial Results and Operating Forecasts

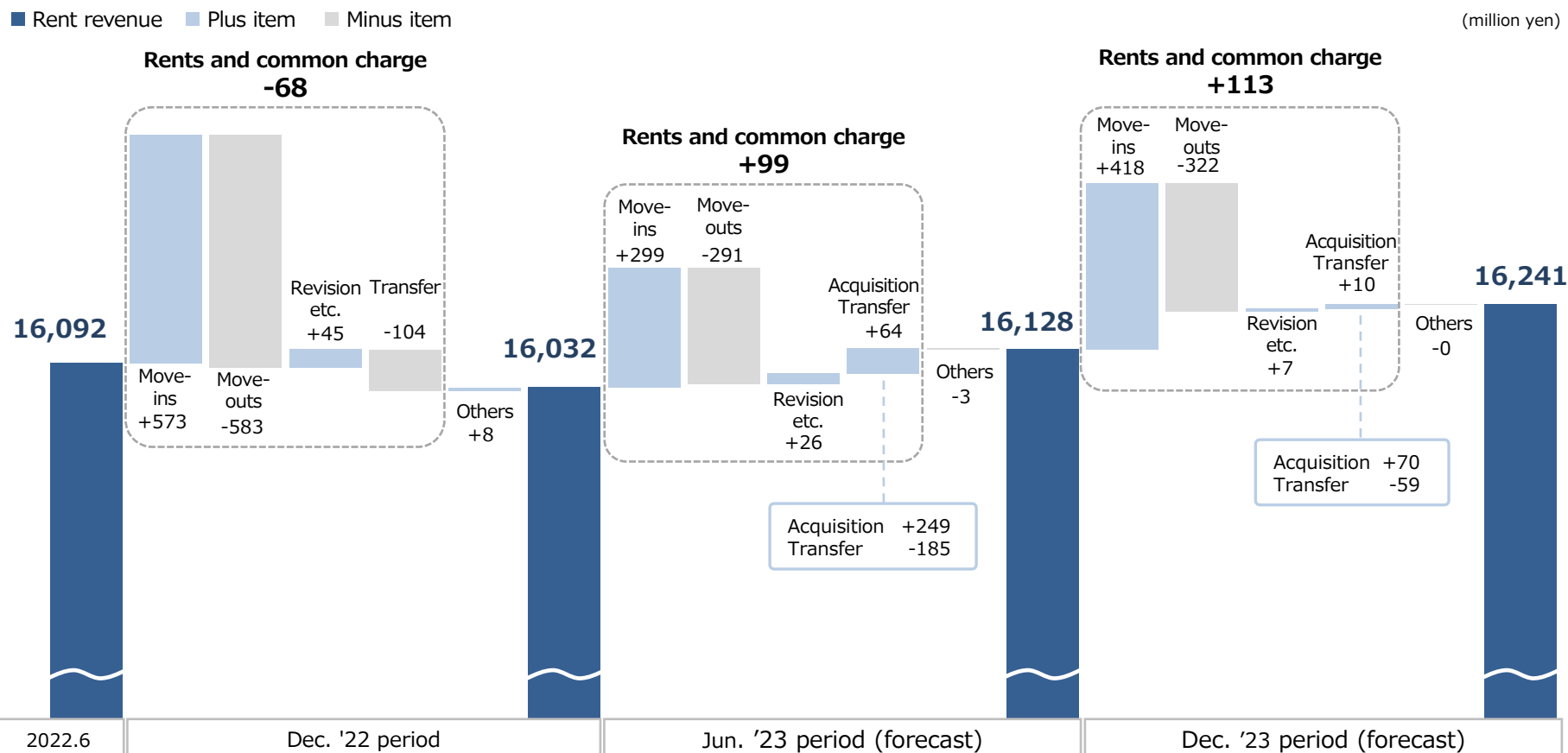
## Change in Rental Business Profits and Gain or loss on the sale of properties

Item	Dec. '21 Period		Jun. '22 Period		Dec. '22 Period		Jun. '23 Period		Dec. '23 Period		
		Change		Change		Change	(forecast)	Change	(forecast)	Change	
Rental business profits (million yen)	Operating revenue	16,382	-0.8%	17,019	3.9%	17,392	2.2%	17,220	-1.0%	17,469	1.4%
	Rental revenue (fixed income)	15,475	-0.8%	16,092	4.0%	16,032	-0.4%	16,128	0.6%	16,241	0.7%
	Rents and common charge	13,296	-1.0%	13,899	4.5%	13,831	-0.5%	13,930	0.7%	14,044	0.8%
	Land rent	1,802	0.3%	1,802	0.0%	1,802	0.0%	1,801	0.0%	1,801	0.0%
	Other fixed income	376		390		398		395		395	
	Other rental revenue (variable income)	907	-1.4%	927	2.2%	1,360	46.7%	1,092	-19.7%	1,228	12.5%
	incidental income	787	16.4%	798	1.3%	1,006	26.0%	1,023	1.7%	1,165	13.9%
	Cancellation penalty, etc.	10		11		82		5		-	
	Income equivalent to expense for restoration to original condition	56		42		182		-		-	
	Other variable income	52		75		89		63		62	
	Expenses related to rent business (excluding depreciation)	5,603	3.8%	5,900	5.3%	6,144	4.1%	6,273	2.1%	6,403	2.1%
	Outsourcing fees	628	-0.3%	699	11.2%	703	0.6%	711	1.1%	709	-0.2%
	Utilities expenses	849	19.0%	952	12.0%	1,301	36.6%	1,392	7.0%	1,454	4.5%
	Property and other taxes	2,422	-0.5%	2,523	4.2%	2,507	-0.7%	2,591	3.3%	2,579	-0.4%
	Insurance premiums	27		29		30		29		29	
	Repairs and maintenance	532	5.6%	469	-11.7%	432	-8.0%	372	-13.8%	429	15.3%
	Property management fees	289		307		306		304		311	
	Management association accounts	612		630		643		640		639	
	Other expenses related to rent business	240		287		219		230		248	
	NOI	10,779	-3.1%	11,118	3.2%	11,248	1.2%	10,947	-2.7%	11,066	1.1%
Depreciation	2,127	1.3%	2,045	-3.8%	2,055	0.5%	2,041	-0.7%	2,056	0.8%	
Expenses related to rent business	7,731	3.1%	7,946	2.8%	8,199	3.2%	8,314	1.4%	8,459	1.8%	
Rental income-real estate (a)	8,651	-4.1%	9,072	4.9%	9,193	1.3%	8,906	-3.1%	9,009	1.2%	
Capital expenditures	1,601	16.9%	1,381	-13.7%	1,503	8.8%	1,557	3.6%	1,800	15.6%	
NCF	9,177	-5.9%	9,737	6.1%	9,745	0.1%	9,390	-3.6%	9,265	-1.3%	
Gain or loss on sale of properties (million yen)	Gain on sale of real estate (b)	1,870		1,338		1,347		881		-	
	Loss on sale of real estate (c) ※	856		-		210		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	9,665	-1.4%	10,410	7.7%	10,329	-0.8%	9,787	-5.2%	9,009	-7.9%	

\* "Gain (loss) on transfer of property" for the Dec. '22 period is a loss on the exchange of real estate, etc.

Rental revenue for the Jun. '23 period is expected to rise approx. 90 million yen (period-on-period)  
 Rental revenue for the Dec. '23 period is expected to rise approx. 110 million yen (period-on-period)

#### Rent revenue (factor for period-on-period changes)





Japan Prime Realty Investment Corporation

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## **4. Appendix**

## 4. Appendix

## Fund Summary

		Jun. 2020 Period	Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period
LTV	(book value)	39.5%	40.6%	40.6%	41.7%	40.0%	40.0%
	(appraisal value)	32.2%	33.2%	33.1%	33.8%	31.9%	32.0%
NOI yield	(acquisition value)	4.9%	4.9%	4.8%	4.6%	4.5%	4.5%
	(book value)	5.2%	5.2%	5.1%	4.8%	4.8%	4.8%
After-depreciation yield	(appraisal value)	4.1%	4.1%	4.1%	3.8%	3.8%	3.8%
	(acquisition value)	4.0%	4.0%	3.9%	3.7%	3.7%	3.7%
	(book value)	4.2%	4.2%	4.1%	3.9%	3.9%	3.9%
Implied cap rate	(appraisal value)	3.4%	3.4%	3.3%	3.1%	3.1%	3.1%
	(NOI yield)	4.6%	4.3%	3.6%	3.7%	3.8%	3.9%
	(After-depreciation yield)	3.7%	3.5%	2.9%	3.0%	3.1%	3.2%
FFO		9,341 million yen	9,510 million yen	9,436 million yen	9,006 million yen	9,315 million yen	9,388 million yen
AFFO		7,961 million yen	7,855 million yen	8,066 million yen	7,404 million yen	7,933 million yen	7,885 million yen
FFO per unit		9,748 yen	9,924 yen	9,847 yen	9,398 yen	9,341 yen	9,414 yen
EPU		7,593 yen	8,181 yen	8,474 yen	8,236 yen	8,631 yen	8,493 yen
Cash distribution per unit		7,595 yen	7,750 yen	7,657 yen	7,550 yen	7,800 yen	7,750 yen
Dividend yield		4.6%	4.5%	3.4%	3.7%	3.8%	4.1%
ROE		5.7%	6.1%	6.3%	6.1%	6.3%	6.2%
Reserve for reduction entry per unit		719 yen	1,152 yen	1,969 yen	2,657 yen	3,386 yen	4,129 yen
Net asset per unit		266,984 yen	267,570 yen	268,295 yen	268,875 yen	273,684 yen	274,378 yen
NAV per unit		371,053 yen	372,725 yen	375,544 yen	383,368 yen	394,302 yen	394,241 yen
Investment unit price (immediately before the ex-right date)		329,000 yen	346,500 yen	444,000 yen	403,500 yen	408,000 yen	378,500 yen
NAV multiple		0.9 times	0.9 times	1.2 times	1.1 times	1.0 times	1.0 times
PBR		1.2 times	1.3 times	1.7 times	1.5 times	1.5 times	1.4 times
PER		21.7 times	21.2 times	26.2 times	24.5 times	23.6 times	22.3 times
FFO ratio		16.9 times	17.5 times	22.5 times	21.5 times	21.8 times	20.1 times
Unitholder's equity ratio		54.1%	52.9%	53.1%	52.0%	53.8%	53.9%
Pay out ratio	(FFO)	77.9%	78.1%	77.8%	80.3%	83.5%	82.3%
	(AFFO)	91.4%	94.5%	91.0%	97.7%	98.0%	98.0%

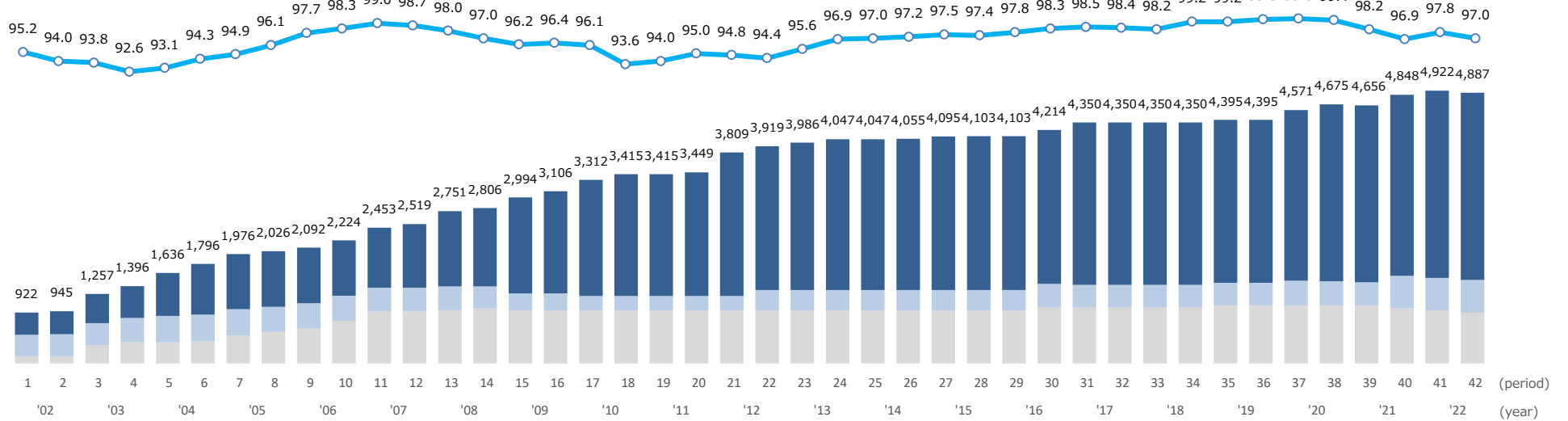
- [after-depreciation] Implied cap rate = [after depreciation] NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts - cash and deposits + tenant leasehold and security deposits)
- FFO = Net income + depreciation - gain on loss on sale of real estate properties (including loss on retirement of non-current assets)
- AFFO = FFO - capital expenditures
- EPU = Net income / number of units outstanding (end of period)

- Dividend yield = Cash distribution per unit (annualized, most recent result x 2) / investment unit price
- ROE (return on equity) = Net income (annualized, most recent result x 2) / net assets
- NAV per unit = (Net assets + unrealized gains or losses - total cash distributions) / number of units outstanding (end of period)
- NAV multiple = Investment unit price / NAV per unit
- PBR (price book-value ratio) = Investment unit price / net assets per unit

- PER (price earnings ratio) = Investment unit price / EPU (annualized, most recent result x 2)
- FFO multiple = Investment unit price / FFO per unit (annualized, most recent result x 2)
- Unitholder's equity ratio = Net assets / total assets
- FFO payout ratio = Total cash distributions / FFO
- AFFO payout ratio = Total cash distributions / AFFO
- Reserve for reduction entry indicates the figure calculated by adding or subtracting the amounts brought forward or reversed in the relevant fiscal period to or from the balance at the end of the fiscal period.

■ **Asset size (based on acquisition price, 100million yen), Occupancy rate (%)**

■ Office properties in Tokyo      ■ Retail properties  
 ■ Office properties in Other Cities      ● Occupancy rate

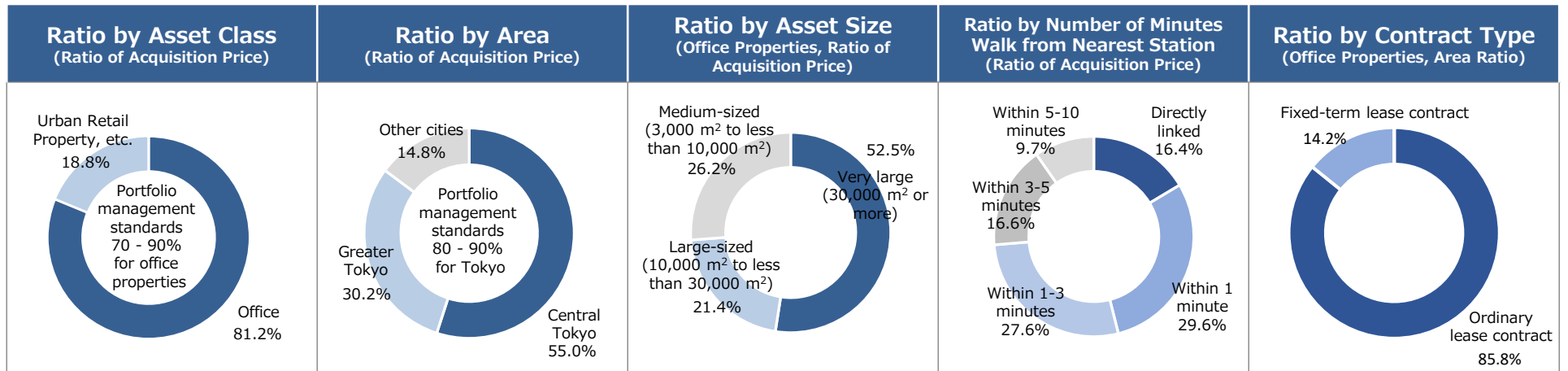


Occupancy rate (average)  
**96.7%**

Breakdown by area and by asset class (as of Dec. 31, 2022)

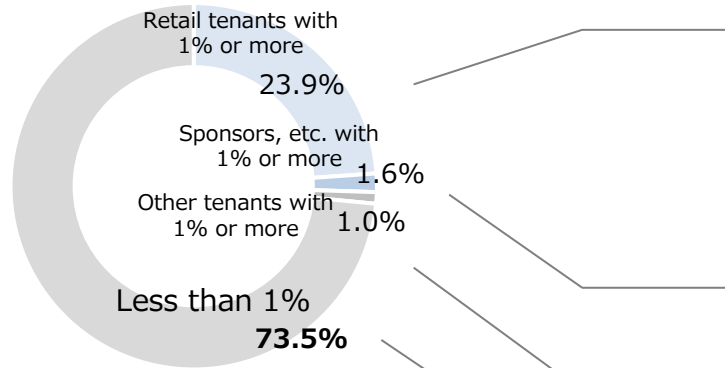
Office properties in Tokyo **337.9** billion yen  
 Office properties in Other Cities **59.0** billion yen  
 Retail properties **91.7** billion yen

■ **Every kind of ratio**

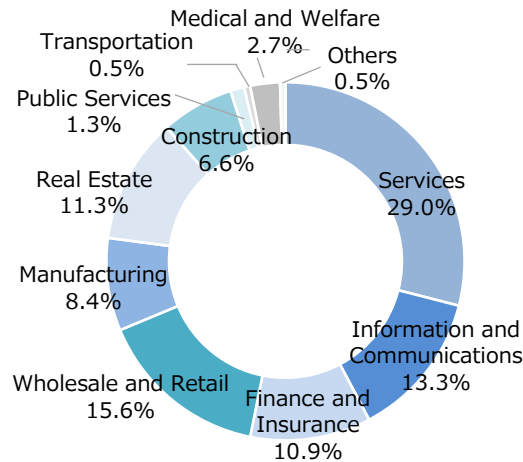


Ratio of tenant occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 1 (combined occupancy: 1.0%) (excluding property comprising land with leasehold interest).
- Many of the retail tenants have long-term lease contracts, and the possibility for them to cancel is rather small.



Ratio by tenant's industry (office properties, area ratio)\*1



\*1. Figures exclude GRAND FRONT OSAKA.

20 largest tenants (by property; based on end tenants)

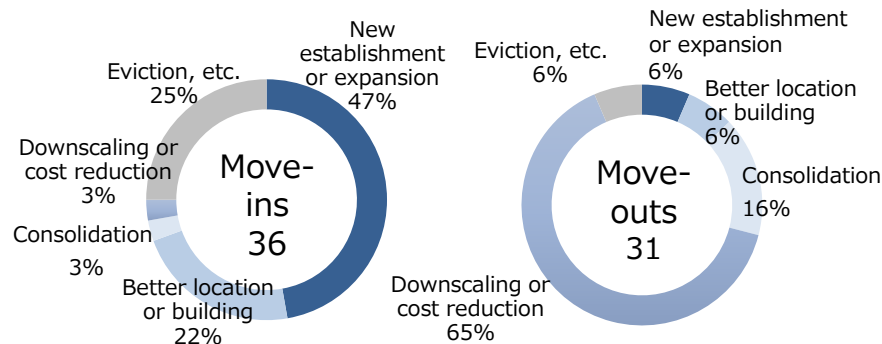
Category (No. of tenants)	Tenant	Occupying property	Leased space (㎡)	Ratio of occupancy (%)
Retail tenants with 1% or more (7 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.3
	Seiyu GK	Tanashi ASTA	31,121.71	6.5
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.1
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	A company	Cupo-la Main Bldg.	5,963.00	1.2
	B company	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (land with Leasehold Interest)	7,875.50	1.6
Other tenants with 1% or more (1 company)	C company	JPR Nagoya Fushimi Bldg.	4,904.64	1.0
Less than 1% (1,171 companies)	D company	Yakuin Business Garden	4,719.50	1.0
	E company	Sompo Japan Sendai Bldg.	4,392.04	0.9
	F company	Shinjuku Center Bldg.	4,318.79	0.9
	G company	Shinjuku Square Tower	4,242.48	0.9
	H company	Oval Court Ohsaki Mark West	4,088.44	0.8
	I company	Niigata Ekinan Center Bldg.	4,078.97	0.8
	J company	MS Shibaura Bldg.	3,922.74	0.8
	K company	Olinas Tower	3,544.12	0.7
	L company	Olinas Tower	3,544.12	0.7
	M company	Rise Arena Bldg.	3,522.90	0.7
	N company	BYGS Shinjuku Bldg.	3,460.16	0.7

■ Breakdown and changes in move-ins and move-outs

(Move-in/move-out spaces by area and asset class: m<sup>2</sup>)

	Move-ins	Move-outs	Net Increase/Decrease
Office properties in Central Tokyo	4,979	8,662	-3,682
Office properties in Greater Tokyo	1,804	1,860	-56
Office properties in Other Cities	816	810	5
Retail properties	0	0	0
<b>Total</b>	<b>7,600</b>	<b>11,333</b>	<b>-3,732</b>

■ Reasons for move-ins and move-outs



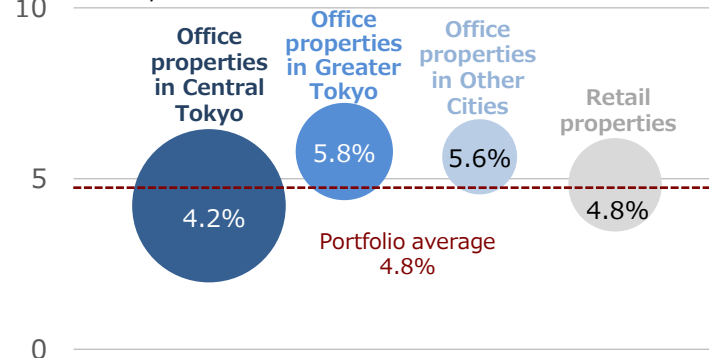
■ Move-in/move-out spaces by property

	(Move-ins)- (move-out)	Move-outs	Move-ins	(m)
Shin-Kojimachi Bldg.	-394	-505	111	
Gotanda First Bldg.	-4,234	-4,234	0	
JPR Ichigaya Bldg.	-290	-290	0	
Shinjuku Square Tower	-614	-1,484	870	
BYGS Shinjuku Bldg.	0	-208	208	
Shinjuku Center Building	-175	-306	131	
JPR Harajuku Building	-394	-394	0	
Science Plaza - Yonbancho Plaza	56	0	56	
Shibadaimon Center Building	0	-745	745	
Tokyo Square Garden	186	-202	388	
JPR Kojimachi Bldg.	586	0	586	
Otemachi Financial City North Tower	-1	-290	289	
Tokyo Tatemono Higashi Shibuya Bldg.	1,592	0	1,592	
JPR Chiba Bldg.	183	0	183	
Shinyokohama 2nd Center Bldg.	301	-115	417	
Kawaguchi Center Bldg.	0	-103	103	
Tachikawa Business Center Bldg.	110	0	110	
Yume-ooka Office Tower	-112	-380	267	
Olinas Tower	-711	-711	0	
JPR Yokohama Bldg.	0	-169	169	
JPR Omiya Bldg.	300	0	300	
Sencity Bldg.	-127	-379	251	
JPR Naha Bldg.	0	-349	349	
Tenjin 121 Bldg.	-177	-236	59	
JPR Nagoya Fushimi Bldg.	408	0	408	
JPR Shinsaibashi West	-224	-224	0	

\* Gotanda First Bldg. was sold on December 22, 2022.

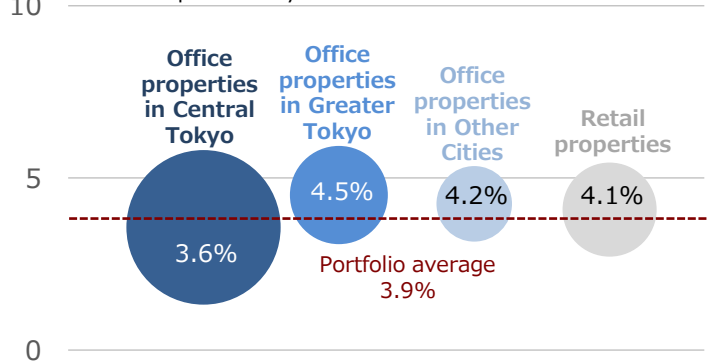
■ Yields by area and by asset class (based on book value)

(NOI yield)  
 (%) Circle size = portfolio asset size (book value) Center of circle = NOI yield

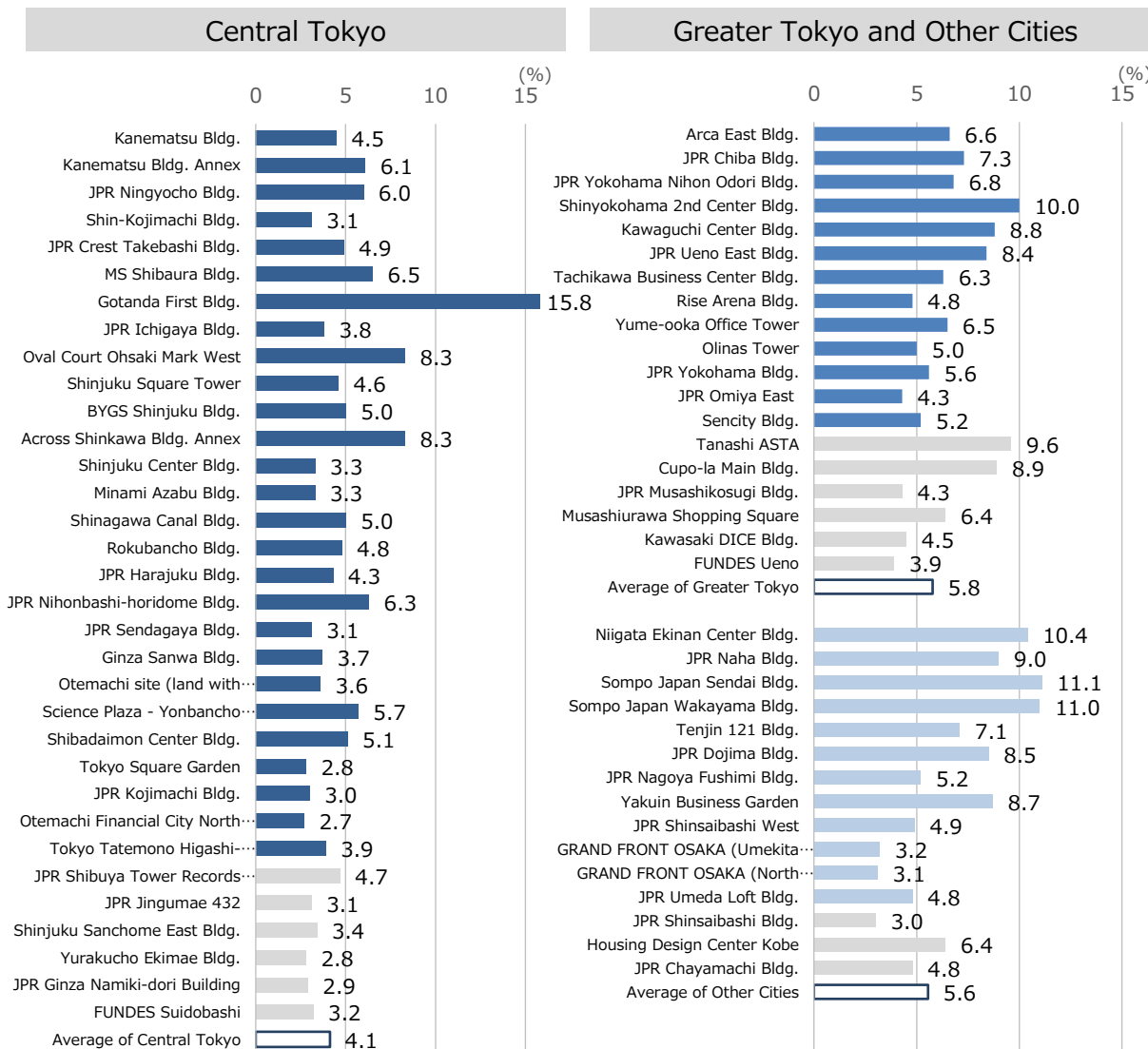


(After-depreciation yield)

(%) Circle size = portfolio asset size (book value) Center of circle = after-depreciation yield



■ NOI yield by property (based on book value)



### Change in occupancy rate and rents

Item		Dec. 2019 Period	Jun. 2020 Period	Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period
Office	Occupancy rate based on concluded contract, %	99.2	99.4	99.1	97.7	95.8	96.9	95.9
	Occupancy rate based on generated rents, %	98.3	99.3	98.7	96.5	94.2	93.3	93.7
	Average rent (entire area), yen	18,477	18,801	18,977	19,166	19,445	19,496	19,566
	Average rent (central Tokyo), yen	21,833	22,183	22,313	22,451	22,533	22,504	22,716
	Average rent (greater Tokyo), yen	17,403	18,139	18,196	18,217	18,420	18,362	18,359
	Average rent (other cities), yen	13,562	13,720	13,912	14,067	14,606	14,660	14,653
	Gap in rent (%)	-6.9	-4.8	-3.2	-0.6	-0.6	-0.4	+1.4
Retail	Occupancy rate based on concluded contract, %	100.0	100.0	100.0	99.3	99.5	99.9	99.7
	Occupancy rate based on generated rents, %	99.9	100.0	100.0	99.2	99.2	99.4	99.6

### Status of rent revision, rent through tenant replacement and contribution rate (Dec. '22)

Item	Number of contracts	Area (thousand m <sup>2</sup> )	Area ratio (%)	Increase/Decrease (million yen)	Increase/Decrease Ratio (%)
Rent Revisions	124	46.8	86.7	+0.5	+0.2
Upward revision	15	6.8	12.6	+1.7	+5.5
Decrease in rent	3	2.4	4.5	-1.2	-6.8
Neither upward or downward revision of rent	106	37.6	69.7	-	-
Tenant replacement	34	7.1	13.3	-1.0	-2.4
Upward revision	11	2.7	5.0	+1.3	+9.2
Decrease in rent	17	3.3	6.1	-2.4	-11.1
Neither upward or downward revision of rent	6	1.1	2.1	-	-
Total (Rent revision + Tenant replacement)	158	53.9	100.0	-0.4	-0.2

### Leased area by rent level/ratio of contracts with upward rent revision (contracts renewed Dec. '22 period)

Item	Area (thousand m <sup>2</sup> )	Area ratio (%)	Ratio of contracts with upward revision (%)
Lower than market rent	12.7	31.0	26.8
Within market range	9.2	22.3	7.9
Market rent more	19.2	46.7	0.0

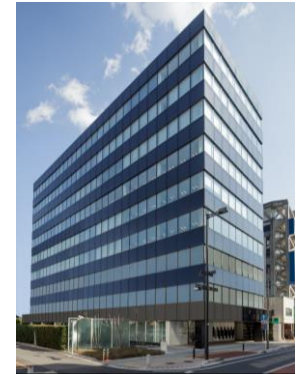
### Leased area by rent level (contracts renewed Jun. '23. period - Dec. '24 period)

Item	Area (thousand m <sup>2</sup> )	Area ratio (%)
Lower than market rent	54.5	21.4
Within market range	77.6	30.5
Market rent more	122.7	48.1

## Reinforcement of property competitiveness through renovation work contributed to tenant leasing

### — Example of JPR Omiya Bldg. —

- A large tenant moved out in April last year. And occupancy rate decreased to 41.7%
- Reinforcement of property competitiveness through renovation work on common areas contributed to tenant leasing, and occupancy rate based on concluded contracts will increase to 96.5%



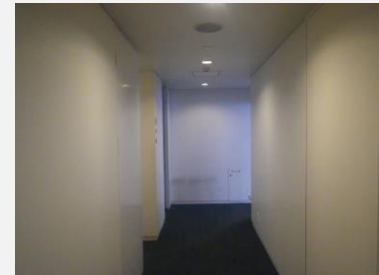
Entrance



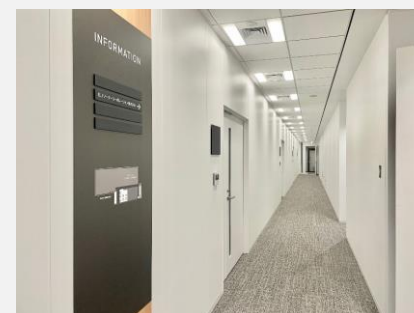
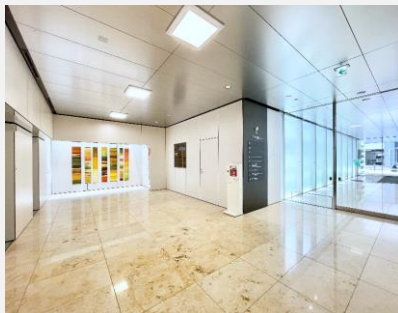
Elevator hall



Common hallway



Toilet





Unrealized gains and ratio of unrealized gains remained at a high level

Appraisal value and unrealized gains

Appraisal value	Unrealized gains	Ratio of unrealized gains
<b>587.0</b> billion yen (down 0.9 billion yen from 41st period (Jun. '22))	<b>127.2</b> billion yen (down 0.8 billion yen from 41st period (Jun. '22))	<b>27.7%</b> (period-on period comparison +0.2pt)

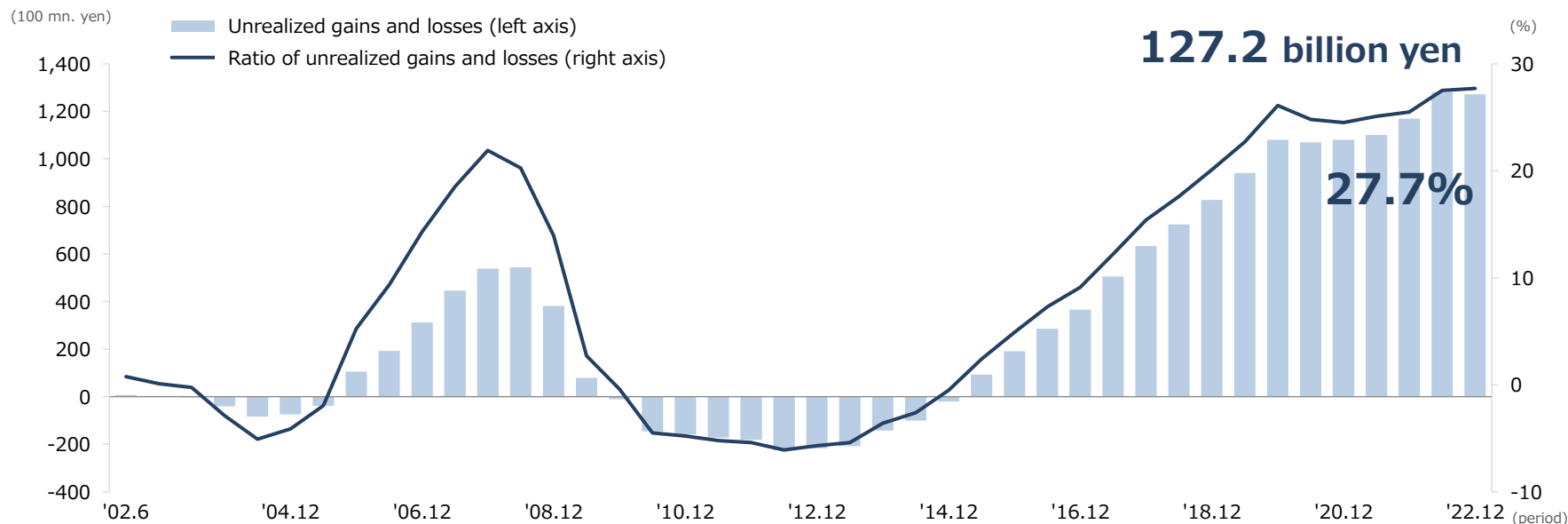
1. Impact of acquired and sold properties is not included in calculation of change from previous period.

Status of change in appraisal value

- The property sales market remained buoyant and the downward trend in cap rates continued.

	(Appraisal Value)		(Direct Cap Rate)	
	Jun. '22 period	Dec. '22 period	Jun. '22 period	Dec. '22 period
Increase	42	24	Lowering	42
Same	15	25	Same	25
Decrease	10	16	Rising	0

Changes in unrealized gains and losses



## 4. Appendix

# Appraisal Value by Property (as of December 31, 2022)

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	14,500	-800	3.3%	- 3.1%	- 3.5%	-	-	-	14,668	-168
Kanematsu Bldg. Annex	3,050	-250	3.7%	- 3.5%	- 3.9%	-	-	-	2,381	+668
JPR Ningyo-cho Bldg.	3,110	-	3.6%	- 3.4%	- 3.7%	-	-	-	2,098	+1,011
Shin-Kojimachi Bldg.	4,510	-	3.4%	- 3.1%	- 3.5%	-	-	-	2,424	+2,085
JPR Crest Takebashi Bldg.	3,790	-	3.7%	- 3.5%	- 3.9%	-	-	-	3,270	+519
MS Shibaura Bldg.	16,300	-	3.9%	- 3.6%	- 4.0%	-	-	-	10,734	+5,565
JPR Ichigaya Bldg.	4,940	-	3.6%	- 3.4%	- 3.8%	-	-	-	5,230	-290
Oval Court Ohsaki Mark West	5,120	-40	3.8%	- 3.6%	- 4.0%	-	-	-	2,699	+2,420
Shinjuku Square Tower	15,300	+400	3.6%	-0.1 3.4%	-0.1 3.8%	-0.1	-0.1	-0.1	12,836	+2,463
BYGS Shinjuku Bldg.	19,400	-	3.5%	- 3.3%	- 3.7%	-	-	-	15,522	+3,877
Across Shinkawa Bldg. Annex	805	+1	4.4%	- 4.2%	- 4.6%	-	-	-	560	+244
Shinjuku Center Bldg.	22,300	-520	3.0%	- 2.7%	- 3.1%	-	-	-	24,129	-1,829
Minami Azabu Bldg.	3,420	-	3.6%	- 3.4%	- 3.7%	-	-	-	3,778	-358
Shinagawa Canal Bldg.	2,360	-	3.7%	- 3.4%	- 3.8%	-	-	-	1,871	+488
Rokubancho Bldg.	3,720	-10	3.8%	- 3.5%	- 3.8%	-	-	-	2,891	+828
JPR Harajuku Bldg.	10,500	-	3.6%	-0.1 3.4%	-0.1 3.8%	-0.1	-0.1	-0.1	8,875	+1,624
JPR Nihonbashi-horidome Bldg.	6,820	-	4.2%	- 4.0%	- 4.4%	-	-	-	4,828	+1,991
JPR Sendagaya Bldg.	11,900	-	3.8%	- 3.6%	- 4.0%	-	-	-	14,680	-2,780
Ginza Sanwa Bldg.	3,770	+40	3.0%	- 2.7%	- 3.1%	-	-	-	3,669	+100
The Ottemachi Tower (Land with Leasehold Interest)	54,600	-	2.5%	- 2.4%	- 2.6%	-	-	-	38,388	+16,211
Science Plaza - Yonbancho Plaza	3,480	-	3.6%	- 3.2%	- 3.7%	-	-	-	2,764	+715
Shibadaimon Center Bldg.	6,760	+100	3.3%	- 3.0%	- 3.4%	-	-	-	4,174	+2,585
Tokyo Square Garden	21,500	-	2.5%	- 2.3%	- 2.7%	-	-	-	18,285	+3,214
JPR Kojimachi Bldg.	6,290	-550	3.0%	- 2.8%	- 3.1%	-	-	-	5,835	+454
Otemachi Financial City North Tower	13,000	-	2.3%	- 2.0%	- 2.4%	-	-	-	11,486	+1,513
Tokyo Tatemono Higashi Shibuya Bldg.	12,200	+100	3.5%	-0.1 3.6%	-0.1 3.7%	-0.1	-0.1	-0.1	11,477	+722
JPR Shibuya Tower Records Bldg.	14,800	+600	3.3%	-0.1 3.1%	-0.1 3.4%	-0.1	-0.1	-0.1	11,402	+3,397
JPR Jingumae 432	4,210	-50	2.9%	- 3.0%	- 3.1%	-	-	-	4,251	-41
Shinjuku Sanchoe East Bldg.	2,720	-	3.2%	- 2.7%	- 3.4%	-	-	-	2,508	+211
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,400	+40	2.9%	- 2.5%	- 3.0%	-0.1	-0.1	-0.1	3,253	+146
JPR Ginza Namiki-dori Bldg.	11,100	-	2.8%	- 2.5%	- 2.8%	-	-	-	10,135	+964
FUNDES Suidoubashi	3,440	+50	3.4%	-0.1 3.2%	-0.1 3.5%	-0.1	-0.1	-0.1	3,153	+286
Arca East	6,740	+10	3.6%	- 3.3%	- 3.7%	-	-	-	4,169	+2,570
JPR Chiba Bldg.	1,910	-	5.2%	- 5.0%	- 5.4%	-	-	-	2,151	-241
JPR Yokohama Nihon Odori Bldg.	2,460	+10	4.8%	- 4.6%	- 5.0%	-	-	-	2,323	+136
Shinyokohama 2nd Center Bldg.	2,630	+30	4.2%	-0.1 4.0%	-0.1 4.3%	-0.1	-0.1	-0.1	1,388	+1,241
Kawaguchi Center Bldg.	11,300	+200	4.4%	-0.1 4.1%	-0.1 4.5%	-0.1	-0.1	-0.1	7,109	+4,190
JPR Ueno East Bldg.	5,840	-	3.5%	- 3.3%	- 3.6%	-	-	-	2,862	+2,977
Tachikawa Business Center Bldg.	4,630	-10	3.9%	- 3.6%	- 4.0%	-	-	-	2,857	+1,772

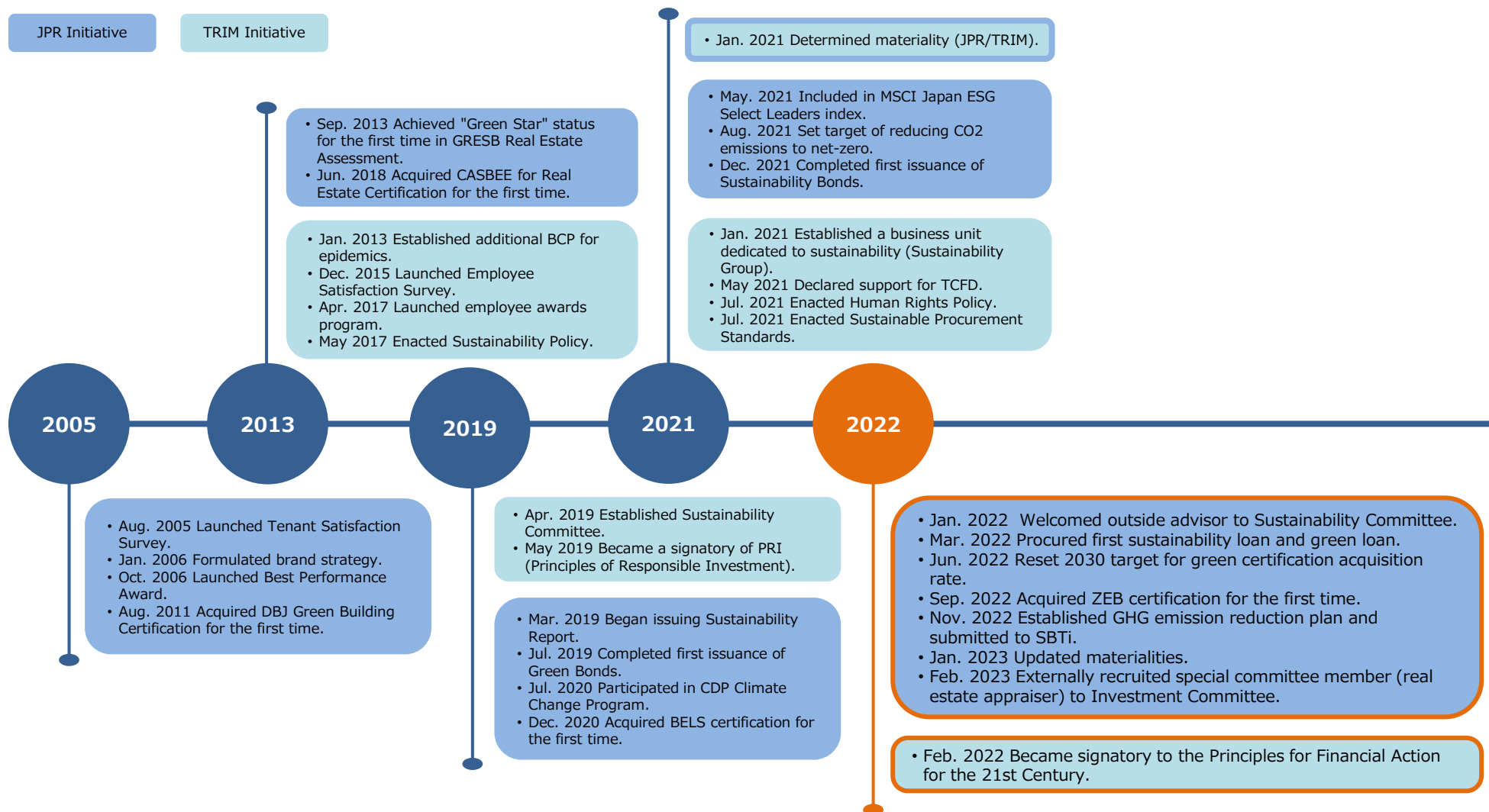
Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Rise Arena Bldg.	18,600	-	3.5%	-0.1 3.2%	-0.1 3.6%	-0.1	-0.1	-0.1	12,376	+6,223
Yume-ooka Office Tower	7,640	+210	3.8%	-0.1 3.5%	-0.1 3.9%	-0.1	-0.1	-0.1	5,080	+2,559
Olinas Tower	40,100	-1,200	3.4%	- 3.1%	- 3.5%	-	-	-	25,616	14,483
JPR Yokohama Bldg.	10,600	+200	3.7%	-0.1 3.5%	-0.1 3.8%	-0.1	-0.1	-0.1	7,398	+3,201
Omiya Prime East	11,200	+200	3.9%	-0.1 3.7%	-0.1 4.0%	-0.1	-0.1	-0.1	5,564	+5,635
Sencity Bldg.	15,400	+300	4.0%	-0.1 3.7%	-0.1 4.1%	-0.1	-0.1	-0.1	13,954	+1,445
Tanashi ASTA	11,100	-100	5.2%	- 5.1%	- 5.4%	-	-	-	6,900	+4,199
Cupo-la Main Bldg.	3,040	+70	4.7%	-0.1 4.5%	-0.1 4.9%	-0.1	-0.1	-0.1	1,551	+1,488
JPR Musashikosugi Bldg.	5,320	-180	4.7%	- 4.5%	- 4.9%	-	-	-	7,093	-1,773
Musashiuwawa Shopping Square	4,280	-	4.9%	- 4.8%	- 5.1%	-	-	-	3,442	+837
Kawasaki Dice Bldg.	13,800	-100	4.1%	- 4.0%	- 4.3%	-	-	-	12,884	+915
FUNDES Ueno	4,130	+130	3.6%	-0.1 3.3%	-0.1 3.7%	-0.2	-0.2	-0.2	3,725	+404
Niigata Ekinan Center Bldg.	2,170	-	5.4%	- 5.4%	- 5.6%	-	-	-	1,516	+653
JPR Naha Bldg.	2,350	+50	4.8%	- 4.8%	- 5.0%	-	-	-	1,639	+710
Sompo Japan Sendai Bldg.	4,120	-840	4.6%	-0.1 4.3%	-0.1 4.7%	-0.1	-0.1	-0.1	2,235	+1,884
Sompo Japan Wakayama Bldg.	1,480	-170	5.9%	-0.1 5.7%	-0.1 6.1%	-0.2	-0.2	-0.2	1,299	+180
Tenjin 121 Bldg.	4,190	+140	3.9%	-0.1 3.5%	-0.1 4.0%	-0.1	-0.1	-0.1	1,972	+2,217
JPR Dojima Bldg.	4,050	+110	3.8%	-0.1 3.6%	-0.1 3.9%	-0.1	-0.1	-0.1	2,071	+1,978
JPR Nagoya Fushimi Bldg.	3,480	-	4.8%	- 4.4%	- 4.8%	-	-	-	3,766	-286
Yakuin Business Garden	23,700	+700	3.7%	-0.1 3.5%	-0.1 3.8%	-0.1	-0.1	-0.1	9,997	+13,702
JPR Shinsaibashi Bldg.	4,620	-10	3.7%	- 3.4%	- 3.8%	-	-	-	5,261	-641
JPR Shinsaibashi West	4,900	+180	3.8%	-0.1 3.6%	-0.1 3.9%	-0.1	-0.1	-0.1	3,953	+946
GRAND FRONT OSAKA(Umekita Plaza and South Building)	12,300	-	3.2%	- 3.0%	- 3.3%	-	-	-	11,811	+488
GRAND FRONT OSAKA(North Building)	10,100	-	3.3%	- 3.1%	- 3.4%	-	-	-	9,503	+596
Housing Design Center Kobe	7,330	+20	5.4%	- 5.2%	- 5.5%	-	-	-	6,050	+1,279
JPR Chayamachi Bldg.	8,410	-30	3.3%	- 3.0%	- 3.4%	-	-	-	5,980	+2,429
<b>Total</b>	<b>587,035</b>	<b>-969</b>							<b>459,781</b>	<b>+127,253</b>
Central Tokyo	313,115	-889							264,271	+48,843
Greater Tokyo	180,720	-230							128,450	+52,269
Other Cities	93,200	+150							67,059	+26,140

1. Direct cap indicates the capitalization rate that serves as the standard for calculating the value estimated by income approach based on the direct capitalization method.

2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve as the standard for calculating the value estimated by income approach based on the discounted cash flow (DCF) method.

3. Impact of sold properties is not included in calculation of change in appraisal value from previous period.

**Commit to sustainability for the long term.**  
**Position sustainability as a top management priority and continue actively implementing sustainability initiatives.**



Actively implementing sustainability initiatives for diverse stakeholders based on Sustainability Policy

Sustainability policy

➤ Initiatives on Behalf of Tenants

We will work with integrity and responsibility in responding to tenants, and endeavor to provide them with new and distinct values as well as enhancing their satisfaction.

➤ Initiatives on Behalf of the Environment

Recognizing the importance of addressing environmental issues, we will aim to reduce the environmental load by managing the assets we manage.

- We will promote energy saving and the reduction of greenhouse gas emissions.
- We will endeavor for the effective use of water resources and work on the "3Rs" (reuse, reduce and recycle) of waste.
- We will strive to proactively disclose information on environmental issues.

➤ Initiatives on Behalf of Local Communities

We will focus on collaborating with local communities through the assets we manage, in an effort to contribute to enhancing the value of the entire area in which such assets are located.

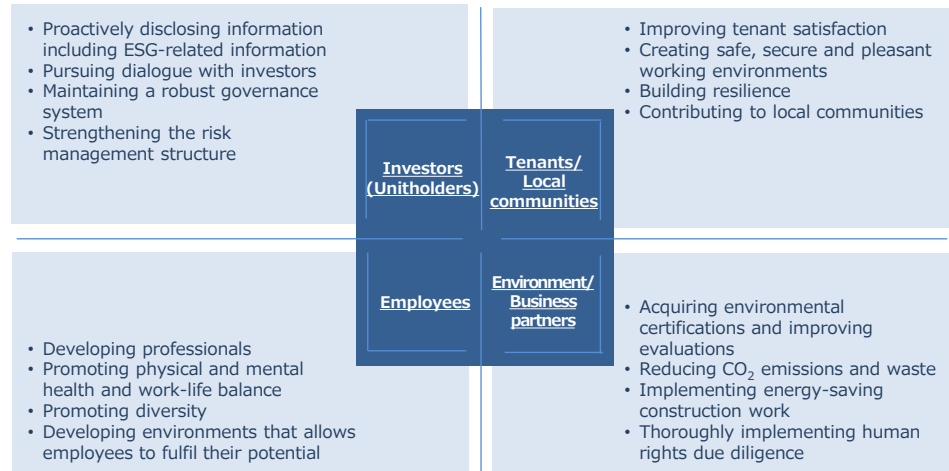
➤ Initiatives on Behalf of the Employees

We will respect each of our employees to realize an employee-friendly workplace, helping them to enhance their skills in their specialties.

➤ Initiatives on Behalf of the Society

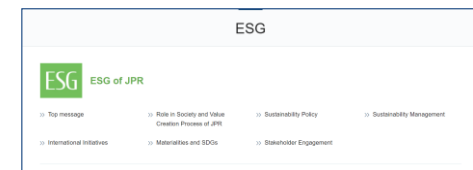
We will abide by laws and regulations as well as the rules of society, and will conduct business operations with a focus on transparency and objectivity while holding on to our high moral standards.

Major Stakeholder engagement










Active disclosure of sustainability information






- Periodic issuance of Sustainability Report
- Creation of ESG page on JPR website
- Disclosure of quantitative information such as environment-related data and TRIM employee data



Reviewing materialities (material issues) based on changes in the external environment and other factors  
 Implementing sustainability measures to solve issues

Materialities of JPR and TRIM and strategic targets

Materialities and Policies		SDGs
Action on climate change		
<b>Promoting acquisition of environmental certification</b>		
Strategies	<ul style="list-style-type: none"> <li>Improving green certification acquisition rate</li> <li>Improving environmental ratings</li> </ul>	
Target	2030: Certification acquisition rate of 80% or more (4-star/5-star or higher)	
<b>Reducing GHG emissions</b>		
Strategies	<ul style="list-style-type: none"> <li>Achieving reductions by lowering emissions coefficients</li> <li>Achieving reductions with energy saving renovations</li> <li>Achieving reductions by introducing renewable energy</li> <li>Reducing waste and improving recycling rate</li> </ul>	 
Target	2030: Achieving 46.2% reduction in GHG emissions (compared to the 2019 level) 2050: Achieving net zero	 
<b>Efficient use of water resources</b>		
Strategies	Implementing water-saving construction work	
Target	2030: Achieving 10% reduction in water use per floor area (compared with the 2017 level)	
<b>Strengthening climate change risk management</b>		
Strategies	Building industry-leading climate change risk response capabilities	
<b>Working with tenants to address climate change</b>		
Strategies	Expansion of green lease agreement	
Improving tenant satisfaction with safety, security and comfort		
<b>Improving satisfaction by providing tangible and intangible services (safety, security and comfort)</b>		
Strategies	Improving overall tenant satisfaction (safety, security and comfort)	 

Materialities and Policies		SDGs
Creating a rewarding workplace environment		
<b>Strengthening human resources through training and self-development support</b>		
Strategies	Fostering professionals who support corporate growth	
<b>Building an efficient business structure</b>		
Strategies	Improvement of business efficiency and process	
<b>Maintaining and improving physical and mental health</b>		
Strategies	Realization of physical, mental health and work-life balance	 
<b>Creating a rewarding workplace environment</b>		
Strategies	Providing an environment where each person can play an active role	 
<b>Promoting diversity &amp; inclusion</b>		
Strategies	Promoting the active participation of diverse human resources	
Strengthening corporate governance		
<b>Implementation of transparent management through active IR</b>		
Strategies	<ul style="list-style-type: none"> <li>Obtaining industry-leading ESG valuation</li> <li>Active dialogue with investors</li> </ul>	
<b>Improving overall strength of Sustainability Promotion Framework</b>		
Strategies	Obtaining industry-leading ESG valuation	
<b>Respect for Human Rights</b>		
Strategies	Raising awareness of human right policies both inside and outside the company	
<b>Enhancing a strong corporate governance</b>		
Strategies	Maintaining a strong corporate governance	
<b>Strengthening risk management</b>		
Strategies	Building industry-leading management capabilities	

## Declaration of Support for the TCFD Recommendations Promoting sustainable operations based on recognition of the impact of climate change

### Support for TCFD recommendations and scenario analysis

- In May 2021, TRIM announced its support for the TCFD (Task Force on Climate-related Financial Disclosures), which was established by Financial Stability Board (FSB). Based on the four core pillars (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, TRIM conducted an analysis of climate change action risks and opportunities.



#### (1) Identifying risks and opportunities

Type of risk/opportunity	Risk that was identified	Time span	Level of impact 1.5/2°C	Level of impact 4°C
Transition risk	Increase in operation costs resulting from the introduction of a carbon tax	Medium to long	High	High
	Cost increase resulting from the increase of energy prices	Medium to long	Low	Middle
	Loss of tenants due to a delay in taking green building measures	Short, medium, and long	High	Low
	Withdrawal of investors due to a delay in taking green building measures	Medium to long	High	Low
Physical risks	Increase in energy consumption attributed to chronic temperature increase	Medium to long	Middle	Middle
	Increase in repair costs associated with water damage risk	Short, medium, and long	High	High
Opportunities	Increase in rents for green buildings	Medium to long	High	Low
	Cost reduction effect of energy conservation and use of renewable energy	Medium to long	Low	Low

#### (2) Implementation of scenario analysis

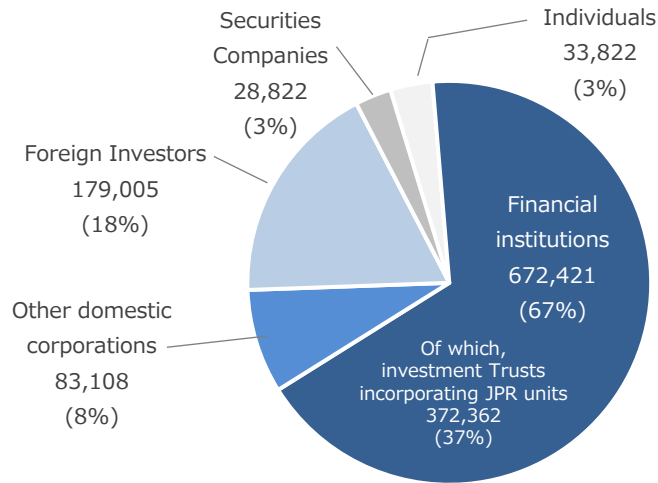
	1.5°C/2°C scenarios (A scenario in which laws and regulations are tightened to control climate change)	4°C scenario (A scenario in which natural disasters grow serious because of delays in addressing climate change)
Natural and meteorological environment	Impact is less than under the 4°C scenario	Increase in rain and cloudbursts Rising sea levels Increase in tropical days (high is 30°C or higher), decrease in ice days (low is 0 °C or lower)
Government	Carbon tax introduced Improvement of regulations for energy conservation	Improvement of regulations for disaster control measures (disaster control and mitigation) Carbon tax not introduced
Tenant	Focus on environmental performance	Focus on disaster response capacity and safety
Investors and lenders	Increase in sustainable investments and loans Increase in importance of environmental certification	Focus on ability to respond to physical risks
Investment corporations	Increase in responses to environment-related laws and regulations Demand for properties with a strong environmental performance	Measures against meteorological disasters, responses for facilities High demand for resilient properties

#### (3) Risk management

- i. Risk management  
Climate change risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems.
- ii. Risk management process  
TRIM monitors climate change risks and other risks twice a year, and the Risk Management Committee deliberated these risks.

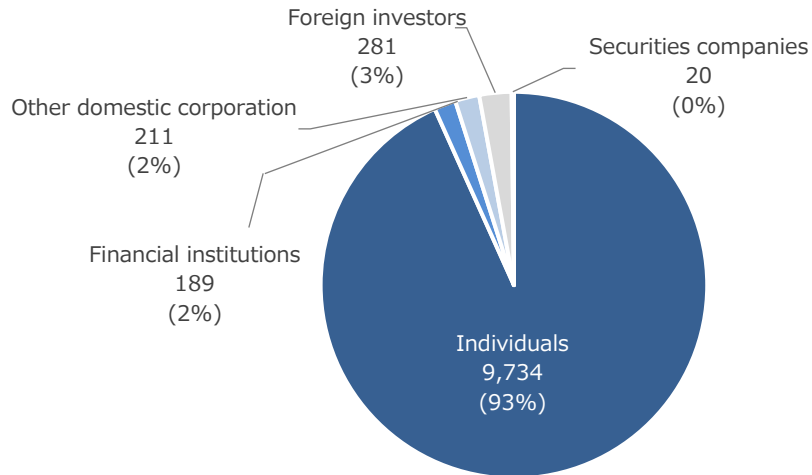
TRIM addresses climate change risks by classifying them into transition risks and physical risks, and is also actively focusing on capturing new growth opportunities.

### 所有者別投資口数 (総数997,178口)



### Number of unitholders by unitholder type

(10,435 unitholders in total)



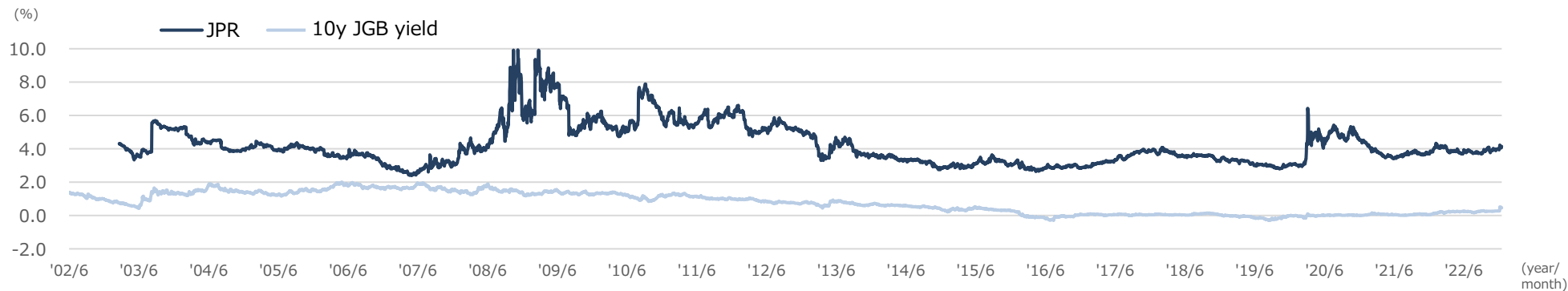
### Top unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	298,847	30.0
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	160,045	16.0
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	43,607	4.4
4	Tokyo Tatemono Co., Ltd.	29,300	2.9
5	Kawasaki Gakuen	25,000	2.5
6	Meiji Yasuda Life Insurance Company	24,000	2.4
7	STATE STREET BANK WEST CLIENT-TREATY 505234	13,725	1.4
8	SSBTC CLIENT OMNIBUS ACCOUNT	12,461	1.2
9	STATE STREET BANK AND TRUST COMPANY 505103	12,143	1.2
10	The Shinkumi Federation Bank	11,089	1.1
	Total	630,217	63.2

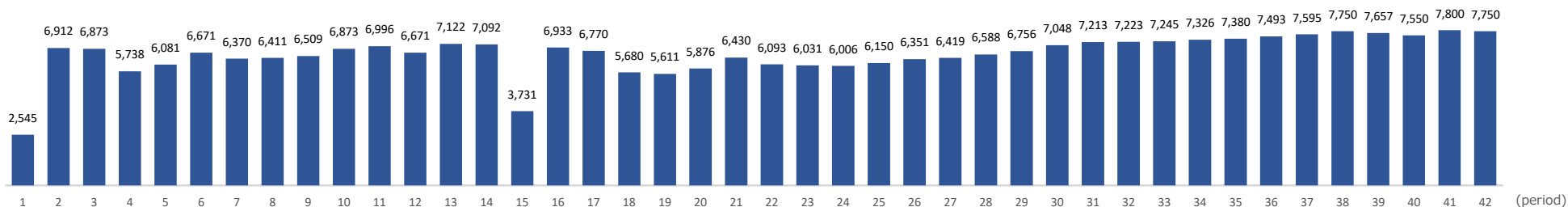
■ Changes in unit price



■ Changes in JPR dividend yield



■ Changes in cash distribution per unit



1. Prepared by TRIM based on Refinitiv data.  
 2. Nikkei stock average (indexation) in Changes in Unit Price is calculated on the basis that June 14, 2002 = 200,000 yen.  
 3. JPR dividend yield is calculated by dividing the sum of dividend for the last two periods by daily unit price.



■ Summary of asset manager

(as of February 1, 2023)

Name	Tokyo Realty Investment Management, Inc. (TRIM)
Address	4-16 Yaesu 1-chome, Chuo-ku, Tokyo
Date of Foundation	April 28, 2000
Paid-in Capital	350 million yen
Business Description	Asset management for investment corporation
President and CEO	Yoshihiro Jozaki
Directors	8 (4 full-time and 4 part-time)
Number of Officers	48

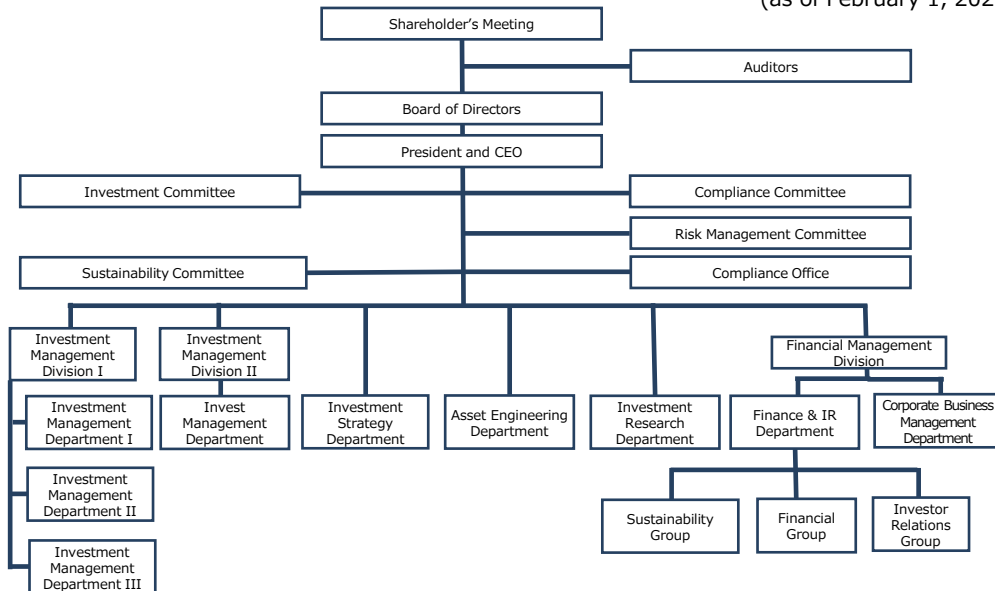
■ Sponsors

(as of February 1, 2023)

Name	Shareholding ratio	No. of seconded staff from sponsors
Tokyo Tatemono Co., Ltd.	75%	10
Yasuda Real Estate	10%	–
Taisei Corporation	10%	–
Meiji Yasuda Life Insurance Company	5%	–

■ Organization chart

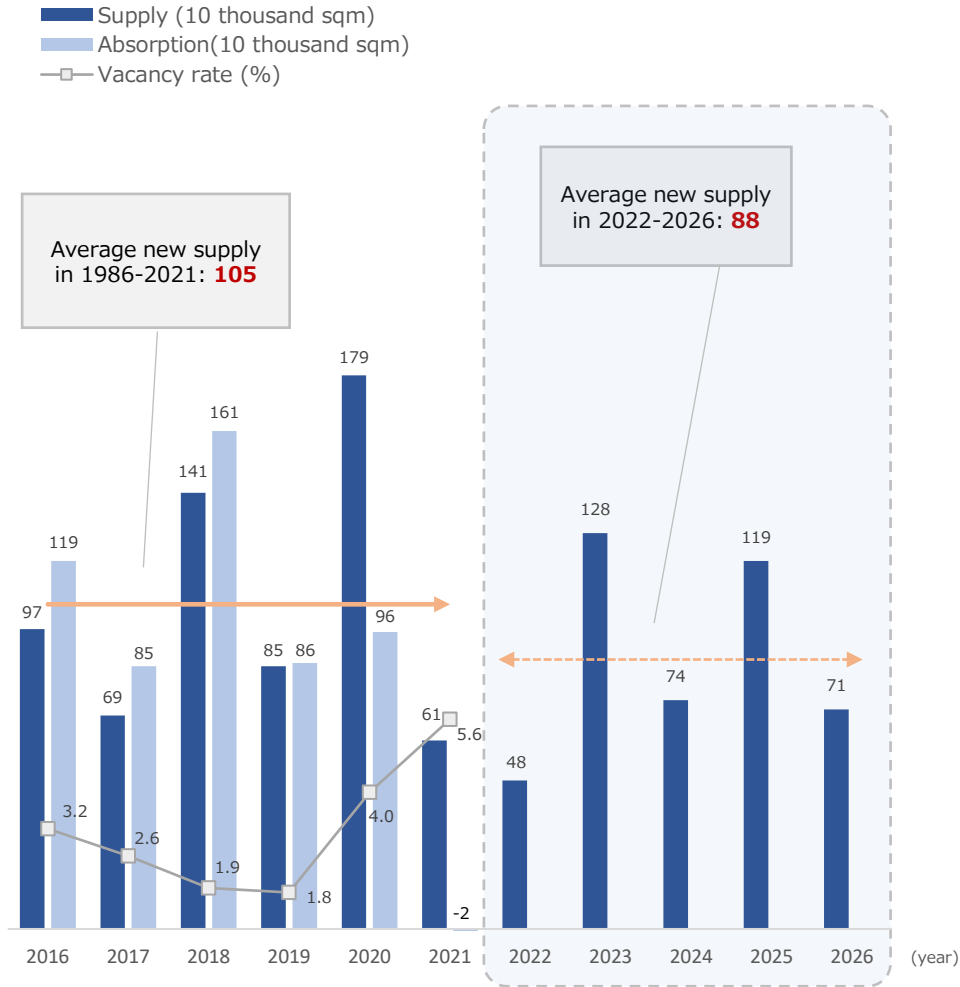
(as of February 1, 2023)



■ Sponsors support

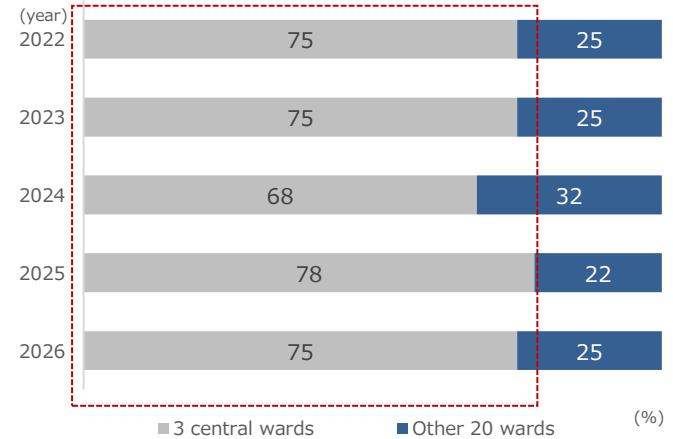
No.	Summary of sponsors support
1	Personnel support through dispatching personnel to TRIM and other measures
2	Provision of know-how on real estate management in general, including tenant leasing and technical support
3	Supply of properties and provision on information on property acquisition
4	Fund procurement support including funding through debt finance

■ Supply, absorption and vacancy rates in Tokyo's 23 wards

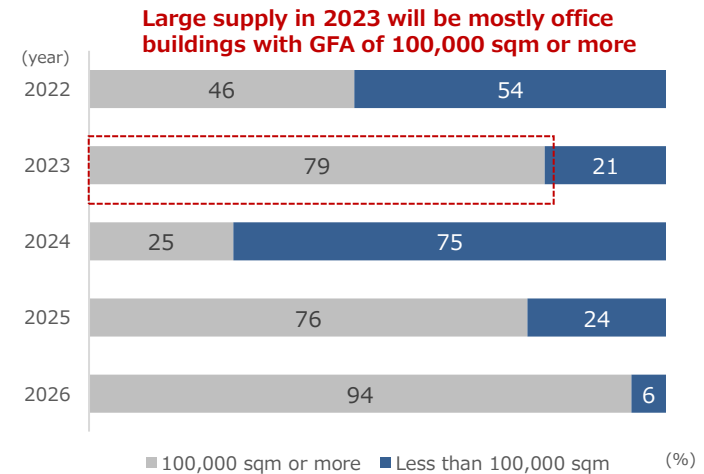


■ Breakdown of office building supply by area and by size (forecast)

(By area)



(By size)



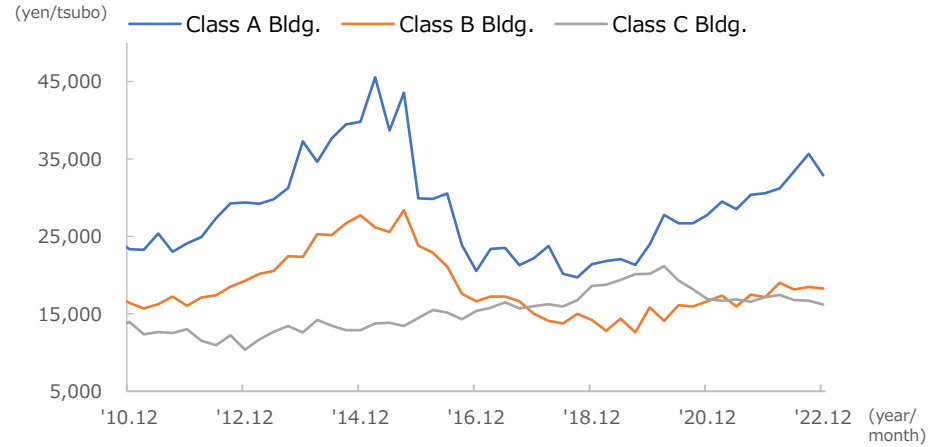
1. Source: Prepared by TRIM based on the 2022 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 26, 2022.  
 2. Absorption refers to newly occupied space (Vacant space as of end of previous period + New supply - Vacant space as of end of current period).

■ Changes in the supply and the vacancy rate of Tokyo CBDs

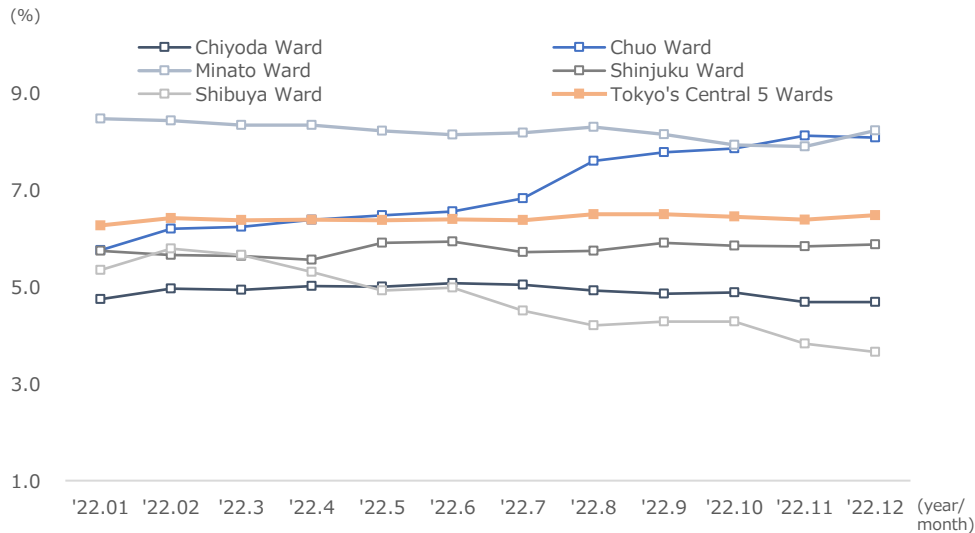


1. Prepared by TRIM based on the office market information published by Miki Shoji Co., Ltd.

■ Changes in the average rent of Tokyo CBDs

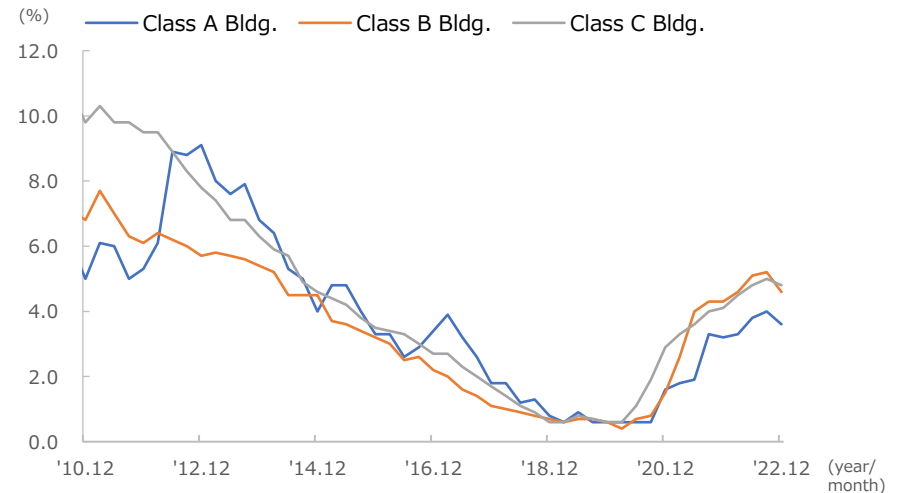


■ Monthly vacancy rates in Tokyo CBDs



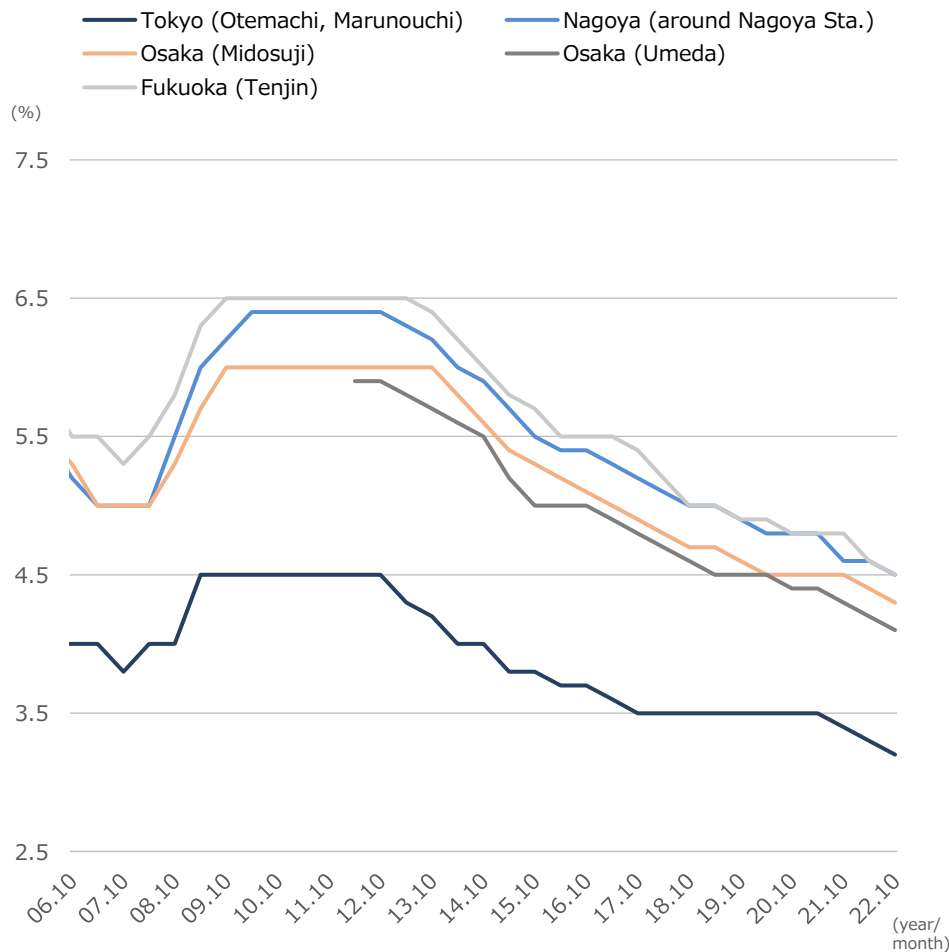
1. Source: Prepared by TRIM based on data published by Miki Shoji Co., Ltd.

■ Changes in the vacancy rate of Tokyo CBDs

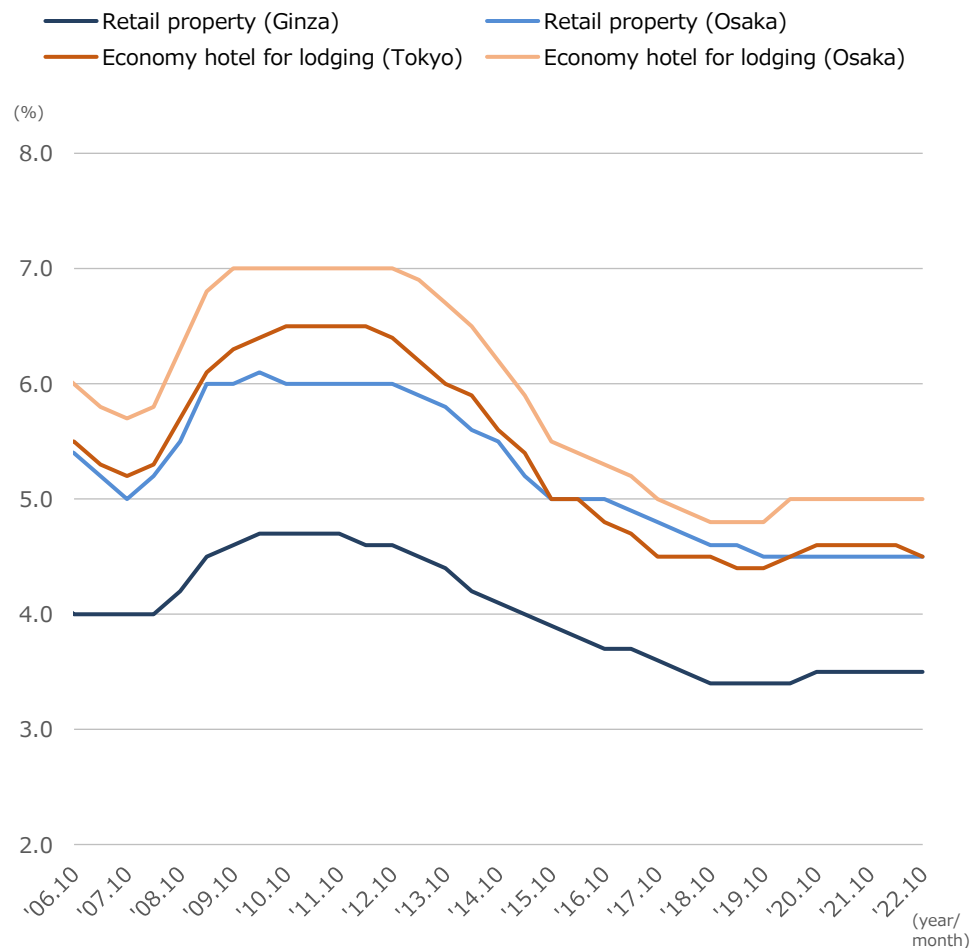


1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.  
2. Please refer to glossary for definition of building classes.

Expected cap rate of office (major cities)



Expected cap rate of retail properties and economy hotel for lodging

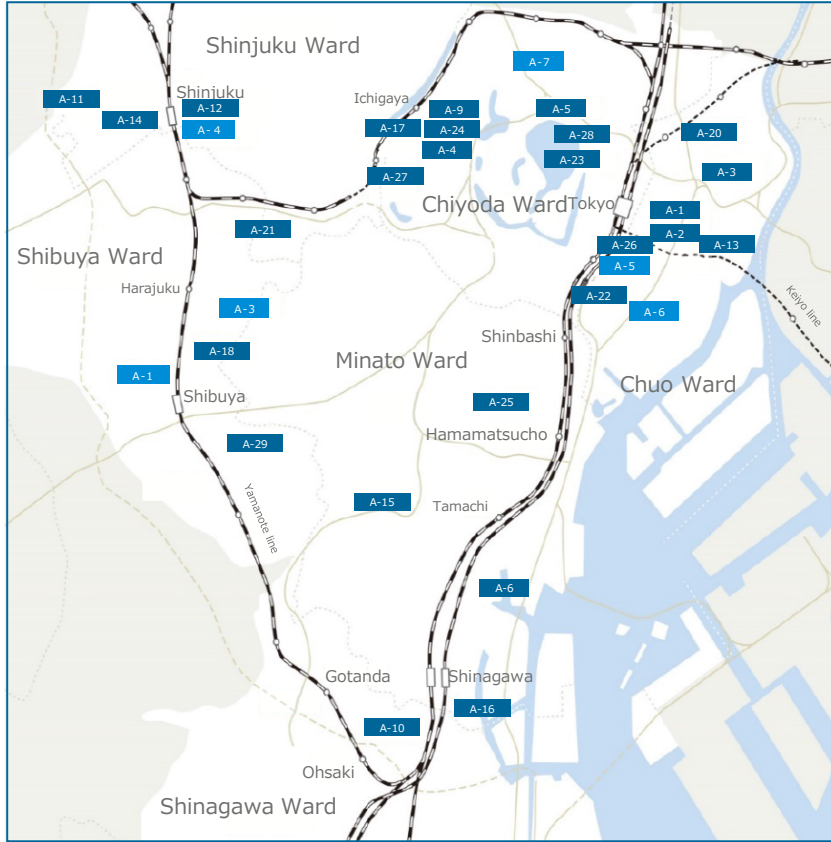


1. Prepared by TRIM based on the Japanese real estate investor survey publicized Japan Real Estate Institute.

# 4. Appendix

# Portfolio Map

## Central Tokyo Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards



- |   |   |  |
|---|---|--|
| <b>A-1</b> Kanematsu Bldg.              | <b>A-13</b> Across Shinkawa Bldg. Annex                       | <b>A-24</b> Science Plaza - Yonbancho Plaza          |
| <b>A-2</b> Kanematsu Bldg. Annex        | <b>A-14</b> Shinjuku Center Bldg.                             | <b>A-25</b> Shibadaimon Center Bldg.                 |
| <b>A-3</b> JPR Ningyo-cho Bldg.         | <b>A-15</b> Minami Azabu Bldg.                                | <b>A-26</b> Tokyo Square Garden                      |
| <b>A-4</b> Shin-Kojimachi Bldg.         | <b>A-16</b> Shinagawa Canal Bldg.                             | <b>A-27</b> JPR Kojimachi Bldg.                      |
| <b>A-5</b> JPR Crest Takebashi Bldg.    | <b>A-17</b> Rokubancho Bldg.                                  | <b>A-28</b> Otemachi Financial City North Tower      |
| <b>A-6</b> MS Shibaura Bldg.            | <b>A-18</b> JPR Harajuku Bldg.                                | <b>A-29</b> Tokyo Tatemono Higashi Shibuya Bldg.     |
| <b>A-9</b> JPR Ichigaya Bldg.           | <b>A-20</b> JPR Nihonbashi-horidome Bldg.                     | <b>A-1</b> JPR Shibuya Tower Records Bldg.           |
| <b>A-10</b> Oval Court Ohsaki Mark West | <b>A-21</b> JPR Sendagaya Bldg.                               | <b>A-3</b> JPR Jingumae 432                          |
| <b>A-11</b> Shinjuku Square Tower       | <b>A-22</b> Ginza Sanwa Bldg.                                 | <b>A-4</b> Shinjuku Sanchoe East Bldg.               |
| <b>A-12</b> BYGS Shinjuku Bldg.         | <b>A-23</b> The Otemachi Tower (Land with Leasehold Interest) | <b>A-5</b> Yurakucho Ekimae Bldg. (Yurakucho Itocia) |
|   |   | <b>A-6</b> JPR Ginza Namiki-dori Bldg.               |
|   |   | <b>A-7</b> FUNDES Suidobashi                         |

## Greater Tokyo All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures



- |  |
|--|
| <b>B-1</b> Arca East                       |
| <b>B-2</b> JPR Chiba Bldg.                 |
| <b>B-3</b> JPR Yokohama Nihon Odori Bldg.  |
| <b>B-5</b> Shinyokohama 2nd Center Bldg.   |
| <b>B-6</b> Kawaguchi Center Bldg.          |
| <b>B-7</b> JPR Ueno East Bldg.             |
| <b>B-8</b> Tachikawa Business Center Bldg. |
| <b>B-9</b> Rise Arena Bldg.                |
| <b>B-10</b> Yume-ooka Office Tower         |
| <b>B-11</b> Olinas Tower                   |
| <b>B-12</b> JPR Yokohama Bldg.             |
| <b>B-13</b> Omiya Prime East               |
| <b>B-14</b> Sencity Bldg.                  |
| <b>B-1</b> Tanashi ASTA                    |
| <b>B-3</b> Cupo-la Main Bldg.              |
| <b>B-4</b> JPR Musashikosugi Bldg.         |
| <b>B-5</b> Musashiuirawa Shopping Square   |
| <b>B-6</b> Kawasaki Dice Bldg.             |
| <b>B-7</b> FUNDES Ueno                     |

## Other Cities

- |   |  |
|---|--|
| <b>C-17</b> JPR Dojima Bldg.                                  | <b>C-12</b> Sampo Japan Sendai Bldg.   |
| <b>C-21</b> JPR Shinsaibashi Bldg.                            | <b>C-1</b> Niigata Ekinan Center Bldg. |
| <b>C-22</b> JPR Shinsaibashi West                             | <b>C-19</b> JPR Nagoya Fushimi Bldg.   |
| <b>C-23</b> GRAND FRONT OSAKA (Umekita Plaza and South Bldg.) |  |
| <b>C-24</b> GRAND FRONT OSAKA (North Bldg.)                   |  |
| <b>C-5</b> JPR Chayamachi Bldg.                               |  |
| <b>C-14</b> Tenjin 121 Bldg.                                  | <b>C-13</b> Sampo Japan Wakayama Bldg. |
| <b>C-20</b> Yakuin Business Garden                            |  |
| <b>C-4</b> Housing Design Center Kobe                         |  |
|   | <b>C-9</b> JPR Naha Bldg.              |

## 4. Appendix

## Portfolio List (Central Tokyo)

### A-1 Kanematsu Bldg.



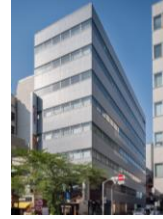
Acquisition Price	16,276 million yen
Total Floor Space	14,995 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kyobashi, Chuo-ku
Acquisition Date	2001.12
Completed	1993.2

### A-2 Kanematsu Bldg. Annex



Acquisition Price	2,874 million yen
Total Floor Space	4,351 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kyobashi, Chuo-ku
Acquisition Date	2001.12
Completed	1993.2

### A-3 JPR Ningyo-cho Bldg.



Acquisition Price	2,100 million yen
Total Floor Space	4,117 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Chuo Ward Nihonbashiningyocho, Chuo-ku
Acquisition Date	2001.11
Completed	1989.12

### A-4 Shin-Kojimachi Bldg.



Acquisition Price	2,420 million yen
Total Floor Space	5,152 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kojimachi, Chiyoda-ku
Acquisition Date	'01.11/'02.11/'04.11
Completed	1984.10

### A-5 JPR Crest Takebashi Bldg.



Acquisition Price	4,000 million yen
Total Floor Space	4,790 m <sup>2</sup>
Period-end occupancy rate	89.2%
Address	Kandanishikicho, Chiyoda-ku
Acquisition Date	2002.6
Completed	1999.9

### A-6 MS Shibaura Bldg.



Acquisition Price	11,200 million yen
Total Floor Space	31,020 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	MinatoWard
Acquisition Date	2003.3
Completed	1988.2

### A-9 JPR Ichigaya Bldg.



Acquisition Price	5,100 million yen
Total Floor Space	5,888 m <sup>2</sup>
Period-end occupancy rate	84.0%
Address	Kudanminami, Shinjoda-ku
Acquisition Date	2004.5
Completed	1989.3

### A-10 Oval Court Ohsaki Mark West



Acquisition Price	3,500 million yen
Total Floor Space	28,575 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Higashigotanda, Shinagawa-ku
Acquisition Date	2004.6
Completed	2001.6

### A-11 Shinjuku Square Tower



Acquisition Price	14,966 million yen
Total Floor Space	78,796 m <sup>2</sup> (entire redevelopment area)
Period-end occupancy rate	91.4%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'04.7/'08.9/'15.3/'15.10
Completed	1994.10

### A-12 BYGS Shinjuku Bldg.



Acquisition Price	15,121 million yen
Total Floor Space	25,733 m <sup>2</sup>
Period-end occupancy rate	98.4%
Address	Shinjuku, Shinjuku-ku
Acquisition Date	'04.11/'05.4/'10.7
Completed	1985.4

### A-13 Across Shinkawa Bldg. Annex



Acquisition Price	710 million yen
Total Floor Space	5,535 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Shinkawa, Chuo-ku
Acquisition Date	2004.11
Completed	1994.6

### A-14 Shinjuku Center Building



Acquisition Price	24,320 million yen
Total Floor Space	176,607 m <sup>2</sup>
Period-end occupancy rate	94.8%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'08.3/'22.12
Completed	1979.10

### A-15 Minami Azabu Bldg.



Acquisition Price	3,760 million yen
Total Floor Space	4,570 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Minamiazabu, Minato-ku
Acquisition Date	2008.7
Completed	1992.6

### A-16 Shinagawa Canal Bldg.



Acquisition Price	2,041 million yen
Total Floor Space	5,216 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Konan, Minato-ku
Acquisition Date	'08.12/'19.3
Completed	2008.7

### A-17 Rokubancho Building



Acquisition Price	2,800 million yen
Total Floor Space	4,205 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Rokubancho, Chiyoda-ku
Acquisition Date	2009.12
Completed	1991.10

### A-18 JPR Harajuku Bldg.



Acquisition Price	8,400 million yen
Total Floor Space	6,466 m <sup>2</sup>
Period-end occupancy rate	91.7%
Address	Jingumae, Shibuya-ku
Acquisition Date	2009.12
Completed	1989.3

1. The "Total Floor Space" indicates the area of the entire building (including the interests owned by other sectional owners or co-owners) based on the registry.

## 4. Appendix

## Portfolio List (Central Tokyo)

### A-20 JPR Nihonbashi-horidome Building



Acquisition Price	5,100 million yen
Total Floor Space	7,190 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Nihonbashihoridomecho, Chuo-ku 2010.3
Acquisition Date Completed	2002.6

### A-21 JPR Sendagaya Bldg.



Acquisition Price	15,050 million yen
Total Floor Space	7,683 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Sendagaya, Shibuya-ku 2010.5
Acquisition Date Completed	2009.5

### A-22 Ginza Sanwa Bldg.



Acquisition Price	3,400 million yen
Total Floor Space	8,851 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Ginza, Chuo-ku
Acquisition Date Completed	2011.8
	1982.10

### A-23 The Otemachi Tower (Land with Leasehold Interest)



Acquisition Price	36,000 million yen
Site area	11,034 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Otemachi, Chiyoda-ku 2012.3
Acquisition Date Completed	2014.4 (Reference)

### A-24 Science Plaza - Yonbancho Plaza



Acquisition Price	2,660 million yen
Total Floor Space	24,560 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yonbancho, Chiyoda-ku 2013.12
Acquisition Date Completed	1995.2

### A-25 Shibadaimon Center Bldg.



Acquisition Price	4,213 million yen
Total Floor Space	11,419 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Shibadaimon, Minato-ku '13.12/'14.7
Acquisition Date Completed	1993.7

### A-26 Tokyo Square Garden



Acquisition Price	18,400 million yen
Total Floor Space	112,645 m <sup>2</sup>
Period-end occupancy rate	95.5%
Address	Kyobashi, Chuo-ku '17.2/'17.4
Acquisition Date Completed	2013.2

### A-27 JPR Kojimachi Bldg.



Acquisition Price	5,750 million yen
Total Floor Space	4,438 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kojimachi, Chiyoda-ku 2019.6
Acquisition Date Completed	1999.2

### A-28 Otemachi Financial City North Tower



Acquisition Price	11,400 million yen
Total Floor Space	239,769 m <sup>2</sup> (Including South Tower)
Period-end occupancy rate	99.9%
Address	Otemachi, Chiyoda-ku 2020.12
Acquisition Date Completed	2012.10

### A-29 Tokyo Tatemono Higashi-Shibuya Bldg.



Acquisition Price	11,300 million yen
Total Floor Space	15,662 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Higashi, Shibuya-ku 2022.1
Acquisition Date Completed	1993.5

### A-30 Ochanomizu Sola City (Planned acquisition date: Apr. 2023)



Acquisition Price	6,490 million yen
Total Floor Space	98,897 m <sup>2</sup>
Period-end occupancy rate	—
Address	Kandasurugadai, Chiyoda-ku 2023.4 (Forecast)
Acquisition Date Completed	2013.2

### A-1 JPR Shibuya Tower Records Bldg.



Acquisition Price	12,000 million yen
Total Floor Space	8,449 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Jinnan, Shibuya-ku 2003.6
Acquisition Date Completed	1992.2

### A-3 JPR Jingumae 432



Acquisition Price	4,275 million yen
Total Floor Space	1,066 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Jingumae, Shibuya-ku 2006.3
Acquisition Date Completed	2006.2

### A-4 Shinjuku Sanhome East Bldg.



Acquisition Price	2,740 million yen
Total Floor Space	24,617 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Shinjuku, Shinjuku-ku '07.3/'08.4
Acquisition Date Completed	2007.1

### A-5 Yurakucho Ekimae Building (Yurakucho Itocia)



Acquisition Price	3,400 million yen
Total Floor Space	71,957 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yurakucho, Chiyoda-ku 2008.8
Acquisition Date Completed	2007.10

### A-6 JPR Ginza Namiki-dori Building



Acquisition Price	10,100 million yen
Total Floor Space	1,821 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Ginza, Chuo-ku
Acquisition Date Completed	2016.12
	2008.6

1. The "Total Floor Space" indicates the area of the entire building (including the interests owned by other sectional owners or co-owners) based on the registry.

## 4. Appendix

## Portfolio List (Central Tokyo and Greater Tokyo)

### A-7 FUNDES Suidobashi



Acquisition Price	3,250 million yen
Total Floor Space	1,477 m <sup>2</sup>
Period-end occupancy rate	87.2%
Address	Kandamisakicho, Chiyoda-ku
Acquisition Date	2016.12
Completed	2015.7

### B-1 Arca East



Acquisition Price	5,880 million yen
Total Floor Space	34,281 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kinshi, Sumida-ku
Acquisition Date	2001.11
Completed	1997.3

### B-2 JPR Chiba Bldg.



Acquisition Price	2,350 million yen
Total Floor Space	9,072 m <sup>2</sup>
Period-end occupancy rate	98.5%
Address	Chiba, Chiba
Acquisition Date	2001.12
Completed	1991.1

### B-3 JPR Yokohama Nihon Odori Bldg.



Acquisition Price	2,927 million yen
Total Floor Space	9,146 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yokohama, Kanagawa
Acquisition Date	2001.11
Completed	1989.10

### B-5 Shinyokohama 2nd Center Bldg.



Acquisition Price	1,490 million yen
Total Floor Space	7,781 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yokohama, Kanagawa
Acquisition Date	'02.9/'13.3
Completed	1991.8

### B-6 Kawaguchi Center Bldg.



Acquisition Price	8,100 million yen
Total Floor Space	28,420 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kawaguchi, Saitama
Acquisition Date	2004.2
Completed	1994.2

### B-7 JPR Ueno East Bldg.



Acquisition Price	3,250 million yen
Total Floor Space	8,490 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Matsugaya, Taito-ku
Acquisition Date	2004.3
Completed	1992.10

### B-8 Tachikawa Business Center Bldg.



Acquisition Price	3,188 million yen
Total Floor Space	14,706 m <sup>2</sup>
Period-end occupancy rate	93.2%
Address	Tachikawa, Tokyo
Acquisition Date	'05.9/'07.2
Completed	1994.12

### B-9 Rise Arena Bldg.



Acquisition Price	13,131 million yen
Total Floor Space	91,280 m <sup>2</sup> (including residential block)
Period-end occupancy rate	100.0%
Address	Higashiikebukuro, Toshima-ku
Acquisition Date	'07.3/'21.10
Completed	2007.1

### B-10 Yume-ooka Office Tower



Acquisition Price	6,510 million yen
Total Floor Space	185,974 m <sup>2</sup>
Period-end occupancy rate	99.1%
Address	Yokohama, Kanagawa
Acquisition Date	2007.7
Completed	1997.3

### B-11 Olinas Tower



Acquisition Price	31,300 million yen
Total Floor Space	257,842 m <sup>2</sup> (including retail and residential blocks)
Period-end occupancy rate	89.6%
Address	Taihei, Sumida-ku
Acquisition Date	2009.6
Completed	2006.2

### B-12 JPR Yokohama Bldg.



Acquisition Price	7,000 million yen
Total Floor Space	8,772 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yokohama, Kanagawa
Acquisition Date	2010.12
Completed	1981.5

### B-13 JPR Omiya Bldg.



Acquisition Price	6,090 million yen
Total Floor Space	9,203 m <sup>2</sup>
Period-end occupancy rate	70.6%
Address	Saitama, Saitama
Acquisition Date	2013.3
Completed	2009.2

### B-14 Sencity Bldg.



Acquisition Price	13,870 million yen
Total Floor Space	158,663 m <sup>2</sup> (entire redevelopment area)
Period-end occupancy rate	94.0%
Address	Chiba, Chiba
Acquisition Date	2020.3
Completed	1993.4

### B-1 Tanashi ASTA



Acquisition Price	10,200 million yen
Total Floor Space	80,675 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Nishitokyo, Tokyo
Acquisition Date	2001.11
Completed	1995.2

### B-3 Cupo-la Main Bldg.



Acquisition Price	2,100 million yen
Total Floor Space	48,321 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kawaguchi, Saitama
Acquisition Date	2006.3
Completed	2006.1

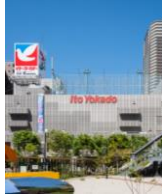
1. The "Total Floor Space" indicates the area of the entire building (including the interests owned by other sectional owners or co-owners) based on the registry.



## 4. Appendix

## Portfolio List (Greater Tokyo and Other Cities)

### B-4 JPR Musashikosugi Bldg.



Acquisition Price	7,254 million yen
Total Floor Space	18,394 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kawasaki, Kanagawa
Acquisition Date	2006.9
Completed	1983.3

### B-5 Musashiurawa Shopping Square



Acquisition Price	4,335 million yen
Total Floor Space	28,930 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Saitama, Saitama
Acquisition Date	2007.3
Completed	2005.10

### B-6 Kawasaki Dice Bldg.



Acquisition Price	15,080 million yen
Total Floor Space	36,902 m <sup>2</sup>
Period-end occupancy rate	98.4%
Address	Kawasaki, Kanagawa
Acquisition Date	2007.4
Completed	2003.8

### B-7 FUNDES Ueno



Acquisition Price	3,800 million yen
Total Floor Space	2,235 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Ueno, Taito-ku
Acquisition Date	2019.6
Completed	2017.7

### C-1 Niigata Ekinan Center Bldg.



Acquisition Price	2,140 million yen
Total Floor Space	19,950 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Niigata, Niigata
Acquisition Date	2001.11
Completed	1996.3

### C-9 JPR Naha Bldg.



Acquisition Price	1,560 million yen
Total Floor Space	5,780 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Naha, Okinawa
Acquisition Date	2001.11
Completed	1991.10

### C-12 Sampo Japan Sendai Bldg.



Acquisition Price	3,150 million yen
Total Floor Space	10,783 m <sup>2</sup>
Period-end occupancy rate	99.9%
Address	Sendai, Miyagi
Acquisition Date	2002.6
Completed	1997.12

### C-13 Sampo Japan Wakayama Bldg.



Acquisition Price	1,670 million yen
Total Floor Space	6,715 m <sup>2</sup>
Period-end occupancy rate	99.8%
Address	Wakayama, Wakayama
Acquisition Date	2002.6
Completed	1996.7

### C-14 Tenjin 121 Bldg.



Acquisition Price	2,810 million yen
Total Floor Space	8,690 m <sup>2</sup>
Period-end occupancy rate	82.3%
Address	Fukuoka, Fukuoka
Acquisition Date	2002.6
Completed	2000.7

### C-17 JPR Dojima Bldg.



Acquisition Price	2,140 million yen
Total Floor Space	5,696 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Osaka, Osaka
Acquisition Date	2004.1
Completed	1993.10

### C-19 JPR Nagoya Fushimi Bldg.



Acquisition Price	4,137 million yen
Total Floor Space	10,201 m <sup>2</sup>
Period-end occupancy rate	99.8%
Address	Nagoya, Aichi
Acquisition Date	2005.3
Completed	1991.3

### C-20 Yakuin Business Garden



Acquisition Price	10,996 million yen
Total Floor Space	22,286 m <sup>2</sup>
Period-end occupancy rate	99.9%
Address	Fukuoka, Fukuoka
Acquisition Date	2012.8
Completed	2009.1

### C-21 C-21 JPR Shinsaibashi Bldg.



Acquisition Price	5,430 million yen
Total Floor Space	5,303 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Osaka, Osaka
Acquisition Date	2005.5
Completed	2003.2 (Extended 2005.1)

### C-22 JPR Shinsaibashi West



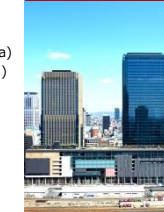
Acquisition Price	3,750 million yen
Total Floor Space	7,738 m <sup>2</sup>
Period-end occupancy rate	95.9%
Address	Osaka, Osaka
Acquisition Date	2020.1
Completed	1986.9

### C-23 GRAND FRONT OSAKA (Umekita Plaza and South Building)



Acquisition Price	11,800 million yen
Total Floor Space	10,226 m <sup>2</sup> (Umekita Plaza) 181,371 m <sup>2</sup> (South Bldg.)
Period-end occupancy rate	91.4%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	'13.2 (Umekita Plaza) '13.3 (South Bldg.)

### C-24 GRAND FRONT OSAKA (North Building)



Acquisition Price	9,500 million yen
Total Floor Space	290,030 m <sup>2</sup>
Period-end occupancy rate	98.5%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	2013.2

1. The "Total Floor Space" indicates the area of the entire building (including the interests owned by other sectional owners or co-owners) based on the registry.

## 4. Appendix

## Portfolio List (Other Cities)

### C-25 Osaka Dojima Bldg. (Acquisition date: Jan. 11, 2023)



Acquisition Price	2,460 million yen
Total Floor Space	4,977m <sup>2</sup>
Period-end occupancy rate	—
Address	Osaka, Osaka
Acquisition Date	2023.1
Completed	1996.7

### C-4 Housing Design Center Kobe



Acquisition Price	7,220 million yen
Total Floor Space	33,877m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kobe, Hyogo
Acquisition Date	2005.9
Completed	1994.6

### C-5 JPR Chayamachi Bldg.



Acquisition Price	6,000 million yen
Total Floor Space	3,219m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Osaka, Osaka
Acquisition Date	2006.8
Completed	1994.6

### C-6 FUNDES Tenjin Nishi Dori (Acquisition date: Jan 11, 2023)



Acquisition Price	3,310 million yen
Total Floor Space	1,135m <sup>2</sup>
Period-end occupancy rate	—
Address	Fukuoka, Fukuoka
Acquisition Date	2023.1
Completed	2022.3

1. The "Total Floor Space" indicates the area of the entire building (including the interests owned by other sectional owners or co-owners) based on the registry.

IR Mail Delivery Service

Having expanded IR information by adding a variety of contents, JPR provides information in a timely manner

The screenshot shows the JPR website homepage with the following sections:

- Navigation:** About Us, Characteristics and Strategies, Portfolio, Financials, Investor Relations, ESG.
- Header:** J-PRIME High quality portfolio.
- Fund Information:** Distribution per unit (Oct 31, 2022) 7,750 yen; Distribution per unit (Dividend) (Jan 30, 2023) 7,600 yen; Distribution per unit (Dividend) (Oct 31, 2022) 7,600 yen.
- Information:** Feb 20, 2023 UPDATE Information under AFMD Article 21 (updated); Feb 17, 2023 UPDATE News Release (updated); Feb 17, 2023 SETTLEMENT The 42nd Fiscal Period (Dec. 2022 Period) Data Book (updated); Feb 17, 2023 SETTLEMENT Financial Report for the 42nd Fiscal Period (Dec. 2022 Period) (updated); Feb 17, 2023 SETTLEMENT The 42nd Fiscal Period (Dec. 2022 Period) Results (updated).
- ESG of JPR:** ESG of JPR, ESG, Digest of Financial Results, IR Mail Delivery Service, Stock Price (Securities Code: 8955), Important Notice.
- Major Properties of JPR:** Occupancy Rate 97.5%, Credit Rating JCR AA, R&I AA-.
- Sponsors:** TOKYU TATEMOMO, YASUDA REAL ESTATE, TAISEI CORPORATION, MEIJI YASUDA.
- Footer:** About Us, Characteristics and Strategies, Portfolio, Financials, Investor Relations, ESG.

Property Information

- **[Occupancy Rate]** Data for each property (Excel) updated monthly
- **[Property Data Library]** Property Data Book, Property Appraisal Summary, Historical Data
- **[Portfolio data]** Asset class, Area, Ratio of Properties by Property Acquisition Channel, Ratio of Tenant Occupancy

Property	Location	Acquisition Price (JPY million)	Investment Ratio (%)	Appraisal Value (JPY million)	Building Age (Years)	Total (Cumulative) Issue (JPY)				NOI Yield (%)
						37th	38th	39th	40th	
A-1 Kanematsu Area										
	Type	Property								
		Jun-20	Dec-20	Jun-20	Jun-21	Dec-21				
A-2 Kanematsu	Kanematsu Bldg.	100.0%	100.0%	100.0%	100.0%	95.0%				
	Kanematsu Bldg. Annex	100.0%	100.0%	100.0%	100.0%	100.0%				
A-3 JPR Nishi	JPR Ningyo-cho Bldg.	100.0%	100.0%	100.0%	100.0%	100.0%				
	Shin-Kojimachi Bldg.	100.0%	100.0%	100.0%	85.3%	96.7%				
A-4 Shin-Koi	JPR Crest Takebashi Bldg.	100.0%	100.0%	100.0%	100.0%	100.0%				
	MS Shibaura Bldg.	100.0%	100.0%	100.0%	100.0%	100.0%				
A-5 JPR Chuo	Gotanda First Bldg.	100.0%	100.0%	100.0%	100.0%	100.0%				
	JPR Ichigaya Bldg.	100.0%	100.0%	100.0%	100.0%	90.9%				
	Oval Court Ohsaki Mark West	100.0%	100.0%	100.0%	100.0%	100.0%				

Overview of Property / Access Map

- **[Property Overview]** Basic Information, Management Status, Major Characteristics
- **[Access Map]** Search function for routes from the nearest stations (applicable for mobile phones)
- Other than these, latest topics regarding management status are posted at any time

The screenshot shows the 'Access Map' section with the following details:

- Title:** A high-grade office building in the extensively redeveloped Kyobashi area.
- Map:** A map showing the building location and routes from nearby stations.
- Routes from Nearby Stations:**
  - Kanematsu Station on the Tokai Shinkansen
  - Asakusa Line
  - 20min from Kyobashi Station on the Tokai Main Line
  - Line
  - 10min from Kanematsu Station on the Tokai Main Line
  - ISSAI LINE
  - 10min from Tokyo Station on the JR Yamanote Line
- Click here for larger map.**

Information of ESG

- **ESG of JPR**
- **Initiatives on behalf of the environment**
- **Initiatives for Society**
- **Corporate Governance Initiatives**
- **Sustainability report**
- **GRI Standards Content Index**
- Extensive ESG related information
- Regularly announce updated data

The screenshot shows the 'ESG of JPR' page with the following sections:

- ESG of JPR**
- Initiatives on Behalf of the Environment**
- Initiatives for Society**
- Corporate Governance Initiatives**
- Top message**
- Sustainability report (13.10.2023)**
- GRI Standards Content Index (12.27.2021)**

Term	Meaning
<b>Acquisition Price</b>	The sales price (not including acquisition costs, fixed property taxes and consumption taxes) stated in the sales agreement concerning acquisition of a property owned by JPR (hereinafter referred to as the "owned properties") or a property to be acquired by JPR.
<b>Asset size</b>	The asset size refers to the total amount of the acquisition prices of the owned properties
<b>Investment ratio</b>	The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.
<b>Occupancy rate based on concluded contracts</b>	Total leased space / total leasable space When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts. When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as "average occupancy rate" in order to distinguish it from "period-end occupancy rate."
<b>Occupancy rate based on generated rents</b>	(Total leased space – total leased space during rent-free periods) / total leasable space
<b>Average unit rent</b>	Total monthly rent / total leased space Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue
<b>Ratio of increase/decrease on rent revision</b>	Rate of rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision (including neither upward or down revision of rent) in each fiscal period, divided by monthly rent before revision.
<b>Rate of tenant replacement</b>	Rate of tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period, divided by monthly rent before tenant replacement.
<b>Rent revision</b>	Rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period. Upward revision indicates only the amount of the upward revision and downward revision indicates only the amount of the downward revision.
<b>Tenant replacement</b>	Tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period. Upward revision (tenant replacement) indicates only the increase in rent upon tenant replacement and downward revision (tenant replacement) indicates only the decrease in rent upon tenant replacement.
<b>Rent gap</b>	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in December 2022, the ratio obtained by subtracting the total difference between the lower limit of rent in the market range and the existing rent that is lower than the lower limit of rent in the market range from the total difference between the upper limit of rent in the market range and the existing rent (excluding new contracts, etc.) that exceeds the upper limit of rent in the market range and dividing that monthly difference by the monthly rent for the month in question.
<b>Tokyo/ Other cities</b>	"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions. <ul style="list-style-type: none"> <li>Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards</li> <li>Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures</li> </ul>
<b>Ratio of unrealized gains or losses</b>	(Appraisal value – book value) / book value
<b>Cap rate</b>	Capitalization rate by the direct capitalization method Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.

Term	Meaning
<b>Definition of building classes</b>	The definitions of building classes used in "Ratio by grade/asset class" on page 11 is as follows, which TRIM sets. Target area: Tokyo's 23 ward Class S: Comprehensive consideration from Bldg. scale, location, Bldg. age, etc. of the following Class A Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more Class B: Floor size of 200 tsubo or more Class C: Floor size of 100 tsubo or more but less than 200 tsubo  The definitions of building classes used in "Changes in the average rent of Tokyo CBDs" and "Changes in the vacancy rate of Tokyo CBDs" on page 59 are as follows, which Sanko Estate Co., Ltd. and NLI Research Institute sets. Target area: Major business districts in 5 central wards of Tokyo and areas with high percentage of office buildings in surrounding wards (Gotanda/Osaki, Kita-shinagawa/Higashi-shinagawa, Yushima/Hongo/Koraku, Meguro-ku) Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more, age less than 15 years Class B: Floor size of 200 tsubo or more, not applicable of A class building (including of building except for A class of age more over 15 years) Class C: Floor size of 100 tsubo or more but less than 200 tsubo
<b>Properties acquired using sponsor pipelines</b>	Properties acquired using sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment.
<b>NOI yield</b>	(Rental revenue - expenses related to rent business + depreciation) / acquisition price (book value or market value, depending on the case) NOI yield is calculated using the above formula, by dividing acquisition price (book value or market value, depending on the case) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period. The same also applies to "After depreciation yield" below.
<b>After-depreciation yield</b>	(Rental revenue - real estate - expenses related to rent business) / book value
<b>Number of tenants</b>	The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
<b>Ratio of long-term, fixed interest rate debts</b>	Long-term interest-bearing debts with fixed interests / total interest-bearing debts
<b>Average maturity</b>	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
<b>Average debt cost</b>	(Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period), divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days / average balance of debts and investment corporation bonds for each fiscal period or for the said period
<b>LTV</b>	Interest bearing debts / total assets at end of period (based on book value) There are other methods for calculating LTV.LTV (based on valuation) = Interest bearing debt / (total assets at end of period + unrealized gains or losses from valuation) (based on market value) Unrealized gains or losses from valuation refer to the difference between appraisal value and book value. Based on book value unless otherwise specified.

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