

38th

Japan Prime Realty Investment Corporation

**Presentation Material For the 38th Fiscal Period
Ended December 2020**



J P R

Security code 8955

(Asset Manager)
Tokyo Realty Investment Management, Inc.



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■ Overview of JPR

■ Characteristics of JPR

(as of the end of December 2020)

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (18.5 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 (75%) Yasuda Real Estate (10%) Taisei Corporation (10%) Meiji Yasuda Life Insurance (5%)

1 A track record of stable management for over 18 years

Since listing, JPR has steadily expanded its asset size while enhancing the quality of its portfolio.

2 A 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 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 Continuous internal growth through high occupancy rate and upward revision of rents

The average occupancy rate of the entire portfolio has stayed at 97% or higher since the 26th fiscal period ended December 2014, and JPR continued to negotiate for the upward revision of rents.

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.

Asset size
(After the asset replacement)
66 properties 467.5 bn. yen

Ratio by asset
(After the asset replacement)
(Area) Tokyo **85.0 %**
(Asset class) Office **77.6 %**

(planned) acquisition price and ratio of properties from sponsor pipelines
(After the asset replacement)
345.7 bn. yen 74.0 %

Period-average Occupancy Rate
99.4%
(December 2020 Period)

LTV
40.6 %
Ratio of long-term, fixed interest rate debts
96.9%
Credit rating
R&I **AA-** (stable)
S&P **A** (stable)

1. Properties from sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the four sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment. Ratio of properties from sponsor pipelines refers to the ratio of (planned) acquisition price of properties from sponsor pipelines over the total (planned) acquisition price of the entire portfolio.

(million yen)	June 2020 Period Result	December 2020 Period Result	Period-on-period comparison		Compared with forecast		June 2021 Period Forecast	December 2021 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	16,363	17,129	+766	+4.7%	+433	+2.6%	17,255 +0.7% (period-on-period)	16,438 -4.7% (period-on-period)
Rental income-real estate	8,927	9,103	+176	+2.0%	+57	+0.6%	8,947 -1.7% (period-on-period)	8,761 -2.1% (period-on-period)
Operating income	8,013	8,533	+519	+6.5%	+432	+5.3%	8,712 +2.1% (period-on-period)	7,843 -10.0% (period-on-period)
Ordinary income	7,277	7,840	+562	+7.7%	+441	+6.0%	8,020 +2.3% (period-on-period)	7,082 -11.7% (period-on-period)
Net income	7,276	7,839	+562	+7.7%	+441	+6.0%	8,020 +2.3% (period-on-period)	7,082 -11.7% (period-on-period)
Distribution per unit (yen)	7,595	7,750*1	+155	+2.0%	+30	+0.4%	7,550*1 -2.6% (period-on-period)	7,550*2 - % (period-on-period)

*1 Gain on sale of real estate (Dec. '20 period: 414 million yen, Jun. '21 period: 784 million yen) is reserved internally (allocated to retained earnings)

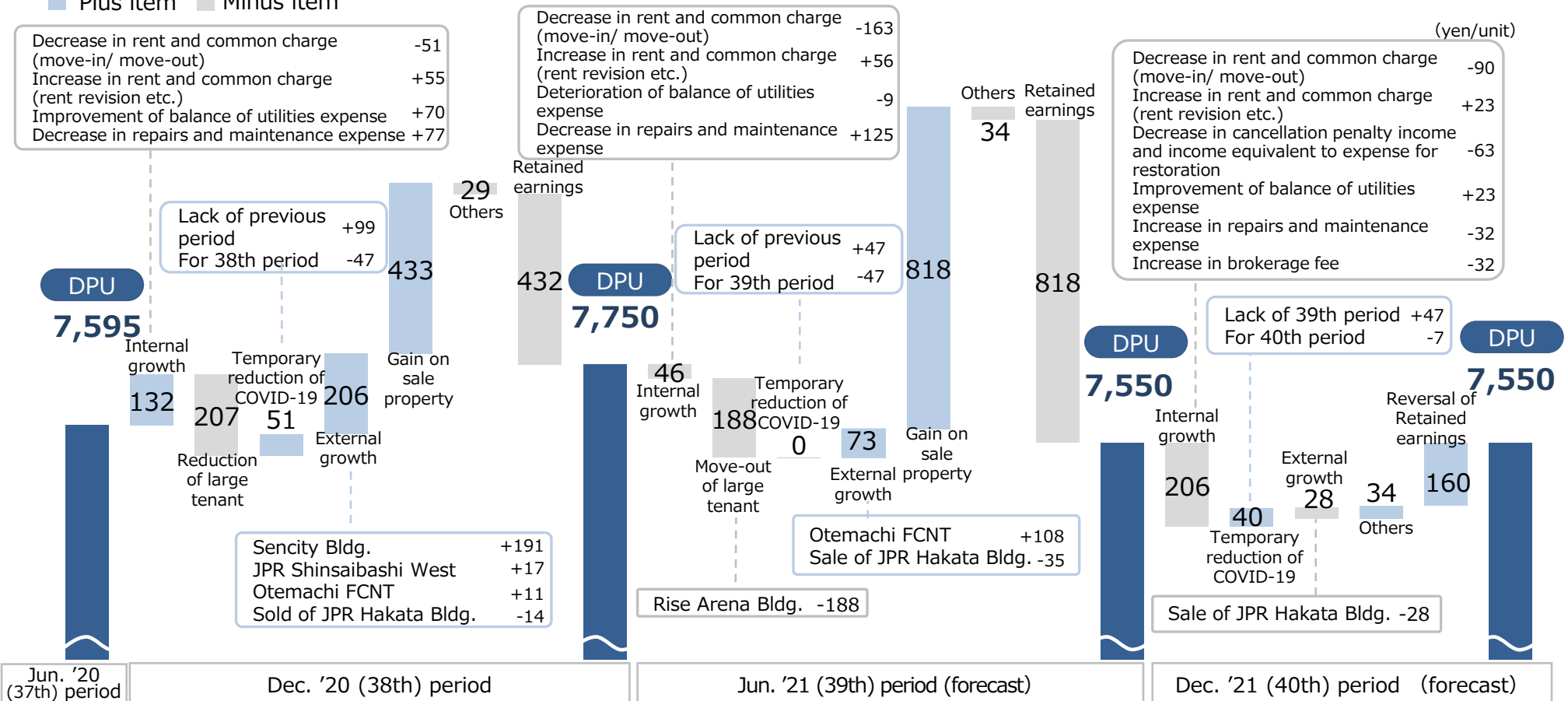
*2 Retained earnings (153 million yen) are applied to distribution

In the December 2020 period, distributions increased for a 14th consecutive period thanks partly to external growth.

JPR focused on continuous external growth to make up for the slowdown in internal growth caused by the effects of COVID-19.

Gain on sale of real estate is retained internally as a general rule and used to stabilize dividends.

■ Plus item ■ Minus item



Internal Growth

		Dec. '20 period (38th)	Change Increase or decrease
Occupancy rate (period average)		99.4%	-0.2%pt
Monthly rent	Increase	+11.3 mn. yen	-21.5 mn. yen
	Decrease	*-35.8 mn. Yen	-35.7 mn. Yen
Monthly rent	Increase rate	+8.4%	+0.1%pt
	Decrease rate	-28.1%	-18.8%pt
Rent gap		-3.2%	+1.6%pt

*Of which reduction large tenants 34.6 million yen

Business environment perception/ Outlook

- The uncertainty created by the protracted COVID-19 pandemic, including the sudden surge in cases towards the end of 2020, is dampening investment confidence in the corporate sector and the office leasing market is entering a downward phase.
- Although the properties owned by JPR maintained high levels of occupancy, contract cancellation notices have increased. In 2021, occupancy rates are expected to fall, reflecting delays in leasing activities in addition to planned large-scale contract cancellations.
- Steady progress is being made with the upward revision of rents, albeit at a slower pace.
- In the future, widespread vaccination will gradually ease the uncertainty, and office demand will also start to recover. However, vacancy rates in the Tokyo office market are likely to remain weak throughout 2021.
- Leverage the competitive edge of properties and proceed carefully with leasing activities.

External Growth

	End of Dec. '20 (38th)	Change Increase or decrease
Asset size	467.5 bn. yen	+10.3 bn. Yen
Number of Properties	*66	+ 1

*65 properties after JPR Hakata Bldg. completed sale

Acquired and sold properties (Dec. '20 period)



Otemachi FCNT
Acquisition price
11.4 bn. yen



JPR Hakata Bldg.
Sold price 4.1 bn. yen
Expected gain on sale
1.2 bn. yen

Business environment perception/ Outlook

- On the office investment market, it is still hard to acquire properties, given the persistently high prices and limited information about prime properties for sale.
- Continue to acquire (replace) properties through sponsors' pipelines and achieve both external growth and improvement of the portfolio.
- Consider mainly offices, postponing hotel and retail property acquisitions for the time being.

Financial Strategy

	End of Dec. '20 (38th)	Change Increase or decrease
LTV	40.6%	+1.0%pt
Average debt cost	0.76%	-0.02%pt
Average maturity	4.6 years	- years
Ratio of long-term, fixed interest rate debts	96.9%	-3.1%pt

Business environment perception/ Outlook

- Financing environment does not appear to have changed dramatically due to COVID-19.
- Continue to conduct operations conservatively using long-term loans with fixed interest rates, in principle.

ESG

GRESB
CDP's climate
change program
Percentage of properties
with environmental
certification

5 Star second consecutive year
B score (first participation)
65.5% (up 5.3%pt, period-on-period)

Business environment perception/ Outlook

- The importance of environmental issues will increase further both domestically and globally, with government announcing that Japan will become carbon neutral by 2050.
- Review materiality (material issues), set 2030 strategic targets and also develop a new implementation framework with newly established dedicated departments.
- Implement ambitious initiatives, including acquiring new environmental certifications.

The impact of the declaration of a state of emergency such as support for tenants is limited but delays in leasing activities will lead to increased downtime

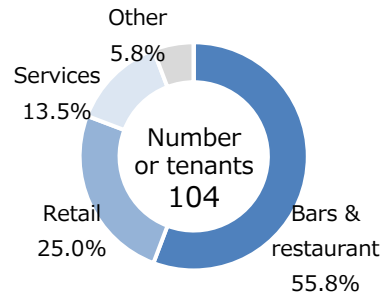
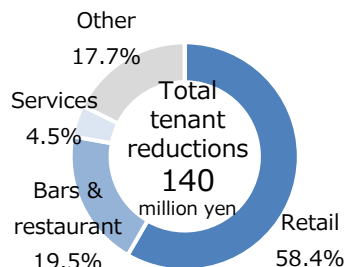
Status of Temporary Reductions, etc.

- Granted temporary rent reductions and payment holidays to tenants who complied with the calls for business restraint accompanying the declaration of a state of emergency.
- No office tenants had their rent temporarily reduced.
- The declaration of a second state of emergency is likely to affect tenants, especially bars and restaurants. The forecast for the Jun. '21 period factors in this impact.
- Made good progress collecting rent arrears from tenants who took payment holidays.

(Impact by fiscal period)

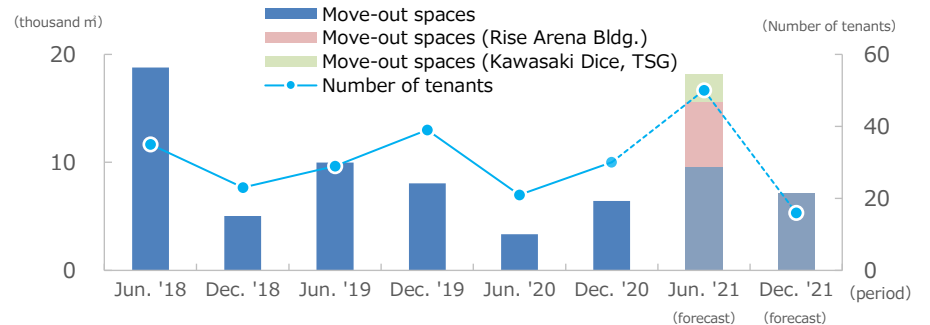
	Jun. '20	Dec. '20	Jun. '21 (forecast)
Number of responding	61	43	—
Total amount of responding	94 million yen	45 million yen	45 million yen

Classification of Temporary Reduced Tenant (until Dec. '20)



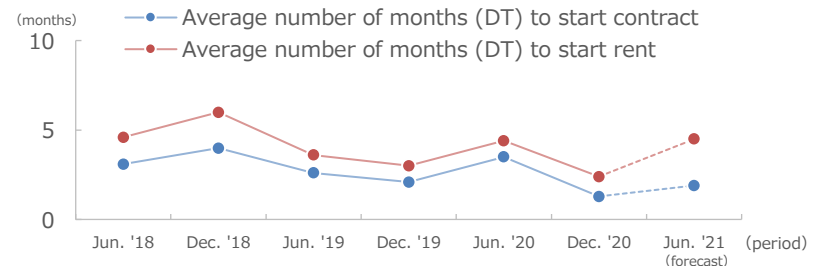
Status of Cancellations

- A steady performance was maintained in the Dec. '20 period but contract cancellations are expected to increase both in terms of frequency and area vacated in the Jun. '21 period.
- Excluding large-scale move-outs from Rise Arena Bldg., Kawasaki DICE Bldg. and Tokyo Square Garden (TSG), which are not attributable to COVID-19, the frequency of move-outs will increase but the area vacated will not be much different from the historical average⇒Small-scale contract cancellations are trending up
- There will be 11 retail facility contract cancellations in the Jun. '21 period compared to 2 in the Dec. '20 period.
- Likewise, in the Dec. '21 period, the area vacated as a result of contract cancellations is expected to be of a similar scale (previous period)



Status of Leasing

- Rent start downtime expanded due to increased free rent in the Jun. '21 period
- Contract start downtime is expected to increase due to leasing delays
- Future occupancy assumptions are set conservatively



1. Tenant classifications are determined based on actual use, and commercial tenants include tenants of office buildings.

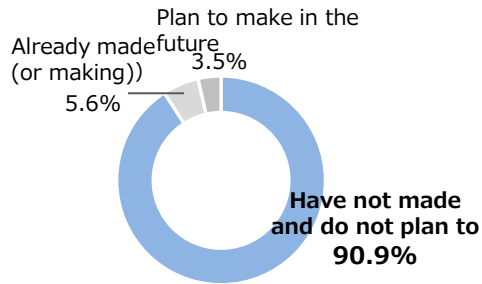
1. The figures for Jun. '21 and Dec. '21 periods of the cancellation status are expected values to reflect only those with an agreement that will take effect in that period.

Status and Outlook of Office Market

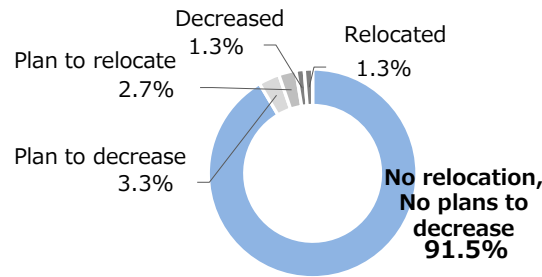
		Status of Dec. '20 (Jul. to Dec.)	Outlook [JPR's view]
Economic trends		<ul style="list-style-type: none"> • Infections fell for a time during the summer of 2020. • The economy showed modest improvement, partly thanks to government measures such as the GoTo campaign. • There was a resurgence in cases towards the end of last year and a second state of emergency was declared at the beginning of this year. 	<ul style="list-style-type: none"> • Small outbreaks are likely to occur intermittently even after the third wave of infections comes to an end. • The pace of economic recovery will increase in the second half of 2021 because widespread vaccination will lessen the impact of COVID-19, and if Tokyo Olympics and Paralympics are held, confidence will be boosted, and government economic stimulus can also be expected.
Office leasing market	Demand trends	<ul style="list-style-type: none"> • Enterprises continued to adopt a wait-and-see attitude in face of the uncertain economic outlook. • Demand in absolute terms is weak, despite a certain level of demand for office expansion among strongly performing enterprises and for BCP in response to COVID-19. 	<ul style="list-style-type: none"> • The sense of uncertainty will gradually ease from the second half of 2021 and office demand among enterprises is expected to start to recover.
	Vacancy rate	<ul style="list-style-type: none"> • The vacancy rate rose from the summer due to a combination of the emergence of secondary vacancies as a result of large supply of office space in central Tokyo in 2020 when demand was shrinking and move-outs or downscaling by poorly performing enterprises. 	<ul style="list-style-type: none"> • The rise in the vacancy rate will gradually become more moderate, reflecting less new supply and fewer contract cancellations. • During 2021, the vacancy rate will remain weak but is expected to start to recover in the second half of 2022, when office demand among enterprises starts to emerge. • The impact of large supply in 2023 needs to be monitored.
	Rent level	<ul style="list-style-type: none"> • The level of new asking rents trended down as the vacancy rate rose. • Downtime such as free-rent periods and periods of vacancy increased. • The impact on existing rents was minimal. 	<ul style="list-style-type: none"> • As the vacancy rate stops rising, the downward trend in new asking rents will also gradually ease. • Free-rent periods and periods of vacancy are envisaged to some degree.
		Recognition of current situation	Outlook [JPR's view]
Remote working		<ul style="list-style-type: none"> • Many enterprises introduced remote working following the declaration of the first state of emergency. • Some poorly performing enterprises are taking the reduction in office users as an opportunity to downsize or integrate offices. • Many enterprises recognize that teleworking causes various issues such as decreased business efficiency. 	<ul style="list-style-type: none"> • While various ways of working such as the establishment of satellite offices, utilization of co-working space, and working from home, will become the norm as part of BCP measures and workstyle reform, the office-based working style will also still be maintained. • High spec buildings both in terms of location and the hard and soft facilities they offer will be preferred.

Reference Data (office demand related)

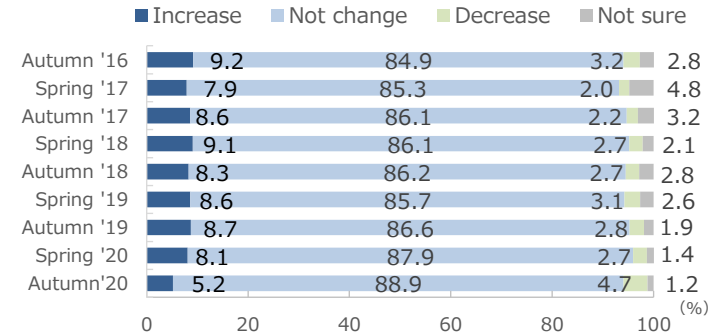
Implementation of job cuts*1



Head office relocations/downsizing due to COVID-19 measures or the adoption of telework*1

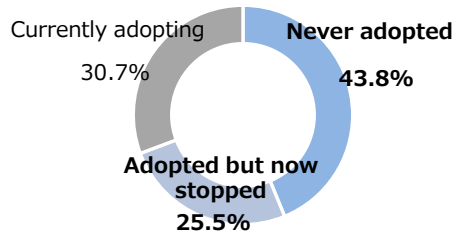


Office area changes*3

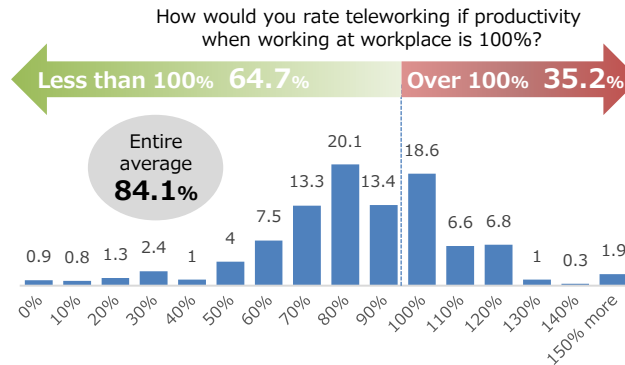


Reference Data (remote working related)

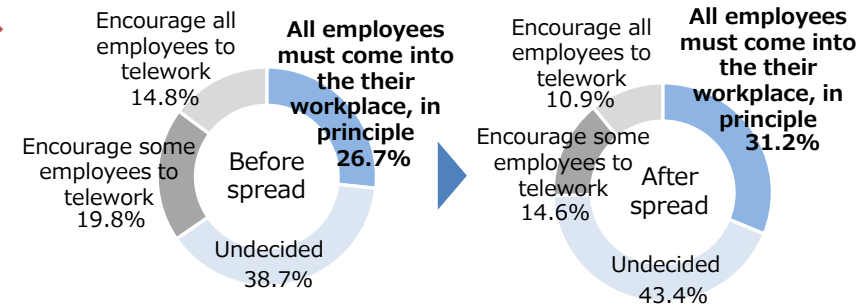
Status of remote working implementation*2



Remote working productivity*4



Telework policies of enterprises before and after vaccine rollout*4



*1. Source: TOKYO SHOKO RESEARCH, LTD. "11th COVID-19 Survey " published December 17, 2020

*2. Source: TOKYO SHOKO RESEARCH, LTD. "10th COVID-19 Survey " published November 25, 2020

*3. Source: XYMAX REAL ESTATE INSTITUTE Corporation "Metropolitan Areas Office Demand Survey Autumn 2020" published December 2, 2020

*4. Source: Persol Research Institute "4th Urgent Survey on the Effects of Telework due to COVID-19 Measures (Comprehensive Analysis)" published January 19, 2021"

Growth Strategy

1 Maintain internal growth

- The slowdown of the office leasing market makes it difficult to achieve high internal growth
- Work steadily to maintain/improve rent levels

- Conduct leasing activities carefully, without making any free rent or rent proposals which are at odds with the market
- Maintain and improve rent level through increased competitiveness that includes continuous improvements in customer satisfaction and appropriate value enhancement
- Continue to negotiate upward rent revisions with tenants especially where negative rent gap exists
- Increase NOI by reviewing property management and operation methods

2 Leverage low LTV to achieve external growth

- Focus on property acquisitions using sponsor pipeline
- Pursue strategic asset replacement

- Achieve continuous external growth by acquiring properties from sponsors
- Work with the main sponsor to replace assets, thereby improving the quality of the portfolio and securing gain on sale of real estate (Gain on the sale of real estate is allocated to retained earnings, in principle)
- Target prime office buildings and postpone acquisitions of retail properties and hotels for the time being
- Consider using excess cash in addition to debt finance to fund acquisitions

3 Keep costs at a reasonable level

- Make repair and value enhancement investments based on careful examination of the timing and content

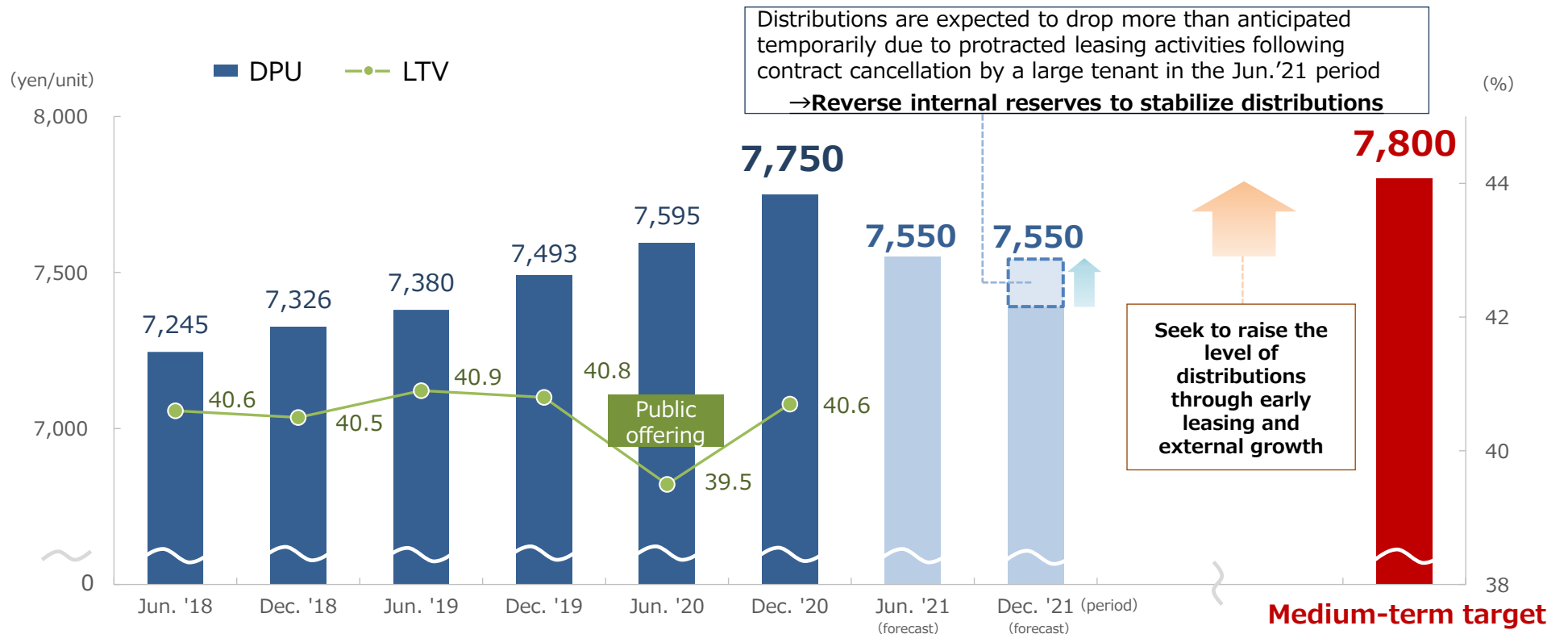
Dividend Stabilization Strategy

Use retained earnings (internal reserves)

- The risk of a temporary decrease in distributions due to move-outs by large tenants and other effects of the office market slowdown is a cause for concern
- Use retained earnings (internal reserves) in the event that distributions temporarily drop more than anticipated

Aim for medium-term target of 7,800 yen through continued implementation of growth strategies
 Use retained earnings in the event that distributions temporarily drop more than anticipated

Change in Distribution per Unit and Medium-term Target



1. Distribution per unit as medium-term target is a management target set by TRIM, and there is no guarantee that the figure is achieved.

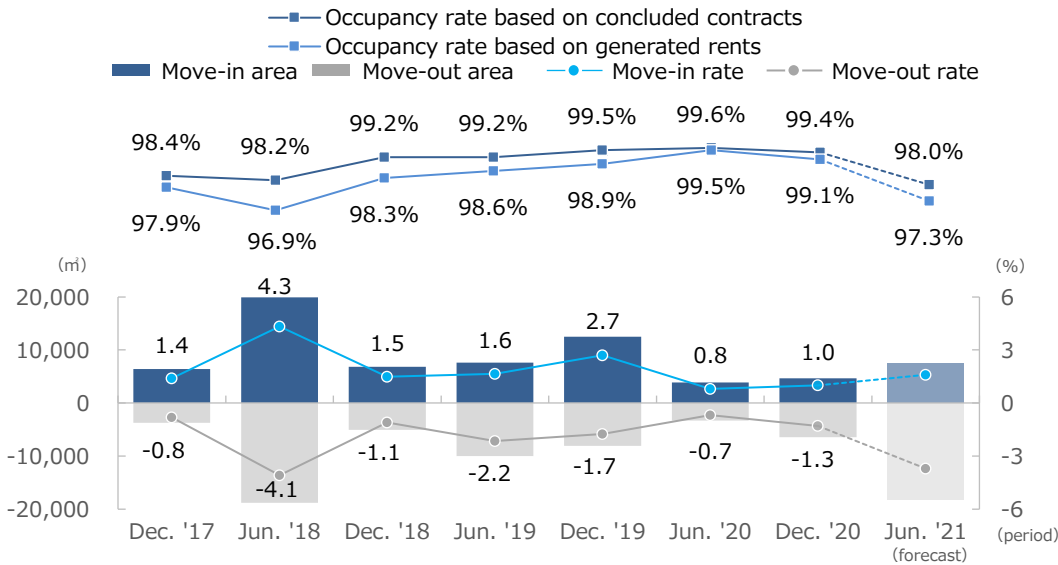


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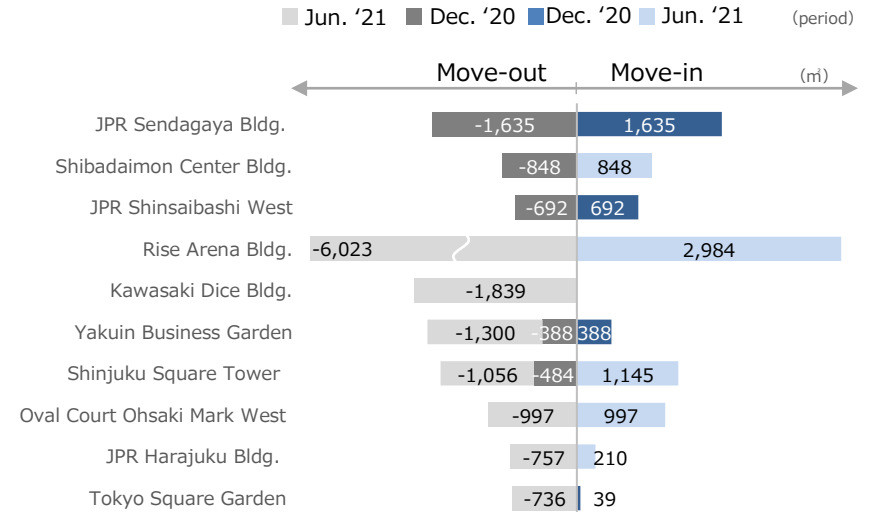
Occupancy remained above 99% in the December 2020 period

Rate is expected to fall slightly due to delays in leasing activities but to be maintained at 98% in the June 2021 period

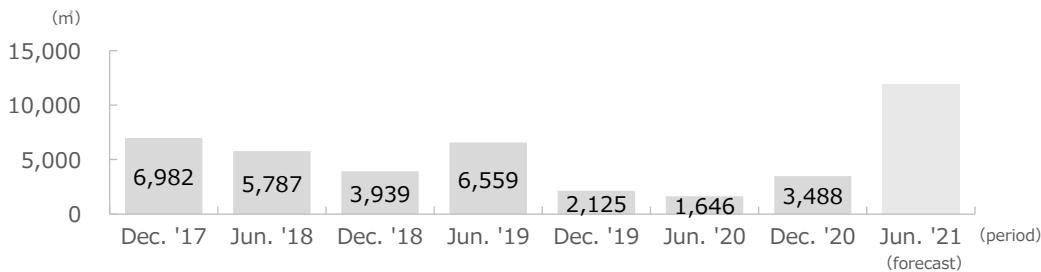
Occupancy Rate and Move-Ins/Move-Outs



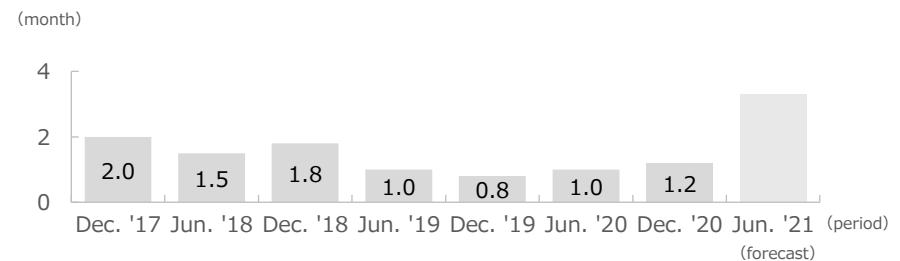
Major Move-Ins/Move-Outs



Fiscal Period of Vacancy Space



Average Free Rent Period

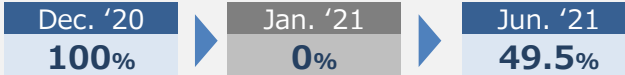


1. The figures for the occupancy rate for the Jun. '21 period are estimated based on assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period.

Rise Arena Bldg.

Greater Tokyo

Office



- Connecting directly to Higashi-Ikebukuro subway station, the building has excellent transport links, and offers high-quality facilities, with a standard floor area of more than 500 tsubo
- In January 2021, the tenant which is leasing all office floors (4,769 tsubo/JPR's equity interest: 1,822 tsubo) will move out.
- Plan to install LED lighting and renovate the common areas to achieve upward revision of rent
- Already concluded contracts for 4.5 out of the 9 standard floors (6-14F), achieving higher rent on tenant replacement
- Aim to conclude contracts for all floors before the end of the year

Tokyo Square Garden

Central Tokyo

Office



- Directly connected to Kyobashi Station, this large-scale high-spec office building has excellent transport links and a floor plate of more than 1,000 tsubo
- A tenant leasing 2.5 floors (2,618 tsubo/JPR's equity interest: 215 tsubo) will move out until May 2021
- Aim to find a new tenant before the end of the year, fully stressing its location and high specifications

Kawasaki Dice Bldg.

Greater Tokyo

Retail

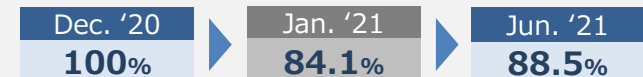


- In front of JR Kawasaki Station, this building is in an extremely busy location, the route for passengers changing from the JR line to the Keikyuu line
- A retail store tenant which leases one floor (915 tsubo/JPR's equity interest: 475 tsubo) will move out in February 2021 and three bar & restaurant tenants (155 tsubo/JPR's equity interest: 80 tsubo) also plan to move out
- Aim to conclude a contract for the one floor in the second half of this year

JPR Harajuku Bldg.

Central Tokyo

Office

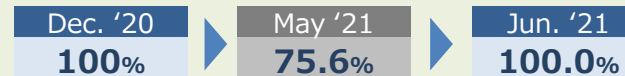


- The building is located in the Jingumae area which is popular among young people and is attracting a great deal of attention
- Strengthen property's competitiveness by renovating the entrance
- Tenants will move out of one floor (165 tsubo) and a first-floor store (1 block) in January 2021
- Aim to find tenants for all floors by around this summer

Oval Court Ohsaki Mark West

Central Tokyo

Office



- High-spec building located in the redeveloped Osaki area, with abundant greenery in the vicinity
- A tenant which leases one floor (301 tsubo) will move out in May 2021
- A new tenant has already been found without any period of vacancy.

Shibadaimon Center Bldg.

Central Tokyo

Office

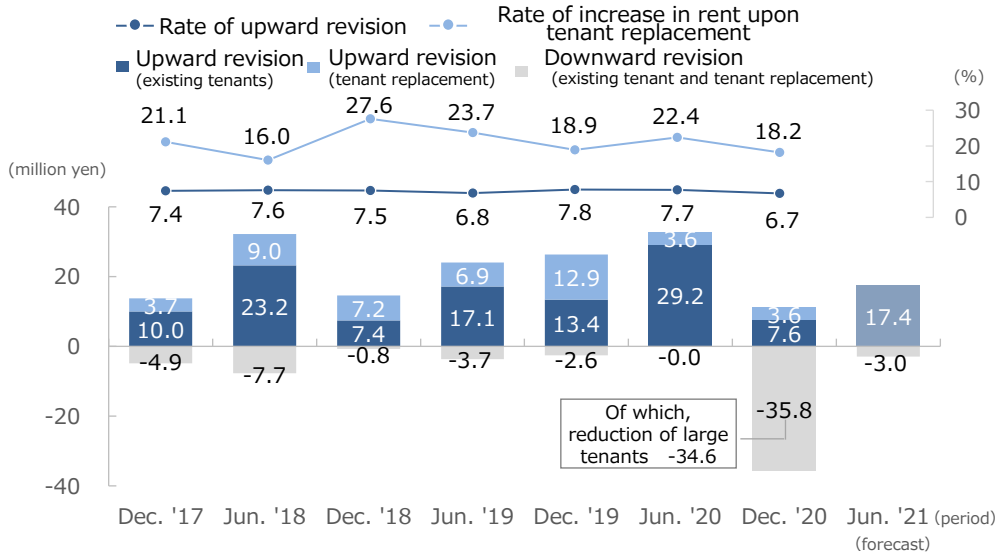


- The building is located in the Hamamatsucho-Daimon area which is home to many manufacturing enterprises and has excellent transport links
- A tenant which leases one floor (256 tsubo) moved out in July 2020
- Plans to install LED in the leased space and to renovate common areas
- A new tenant for the floor has been found

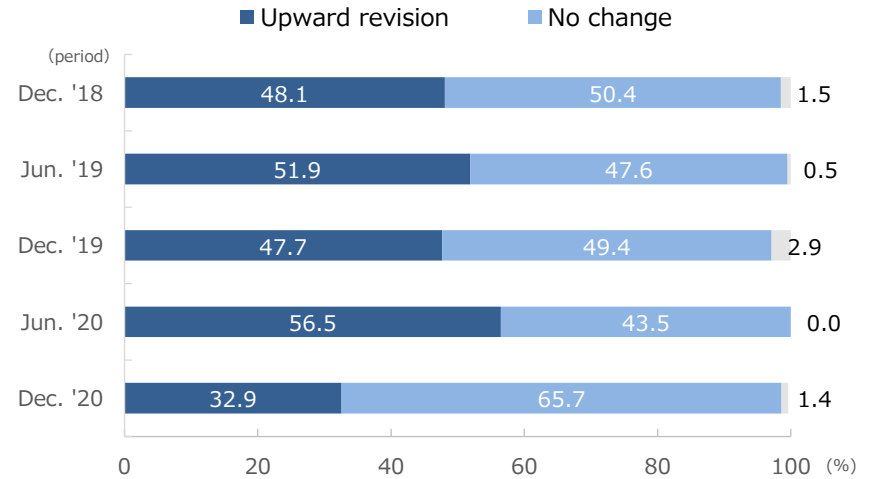
1. The figures for the occupancy rate for the Jun. '21 period are estimated based on assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period.

Monthly rent for the December 2020 period reduced due to the move-out of large tenants, however, rents continued to trend upward

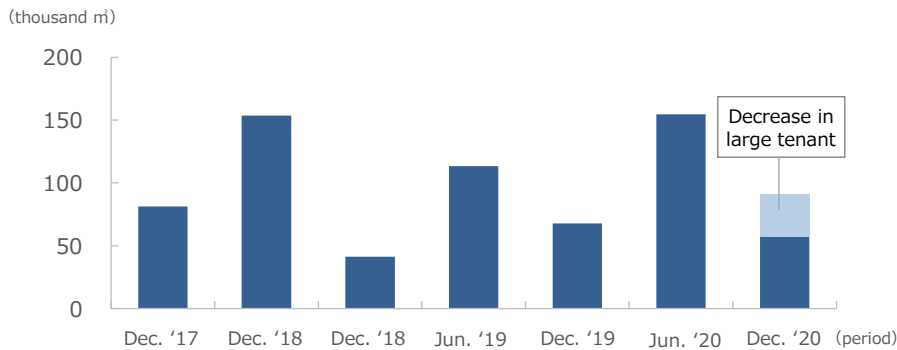
Monthly Rent Revision Increase/ Decease



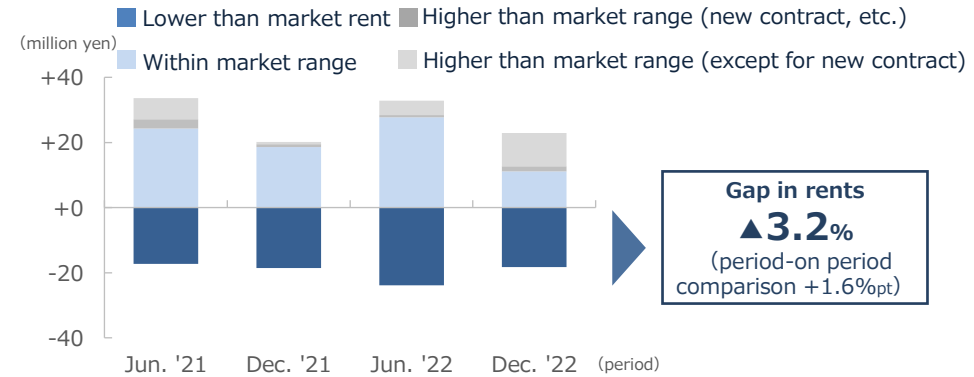
Ratio of rent revisions (% of total contracts)



Area subject to rent renewal



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



1. Forecast of monthly rent increase/decrease for Jun. '21 period is sum total of upward or downward revisions and increases or decreases in rent upon tenant replacement.
 2. Forecast of monthly rent increase/decrease for Jun. '21 period is estimates that reflect consents regarding move-ins and move-outs that will become effective in the fiscal period.

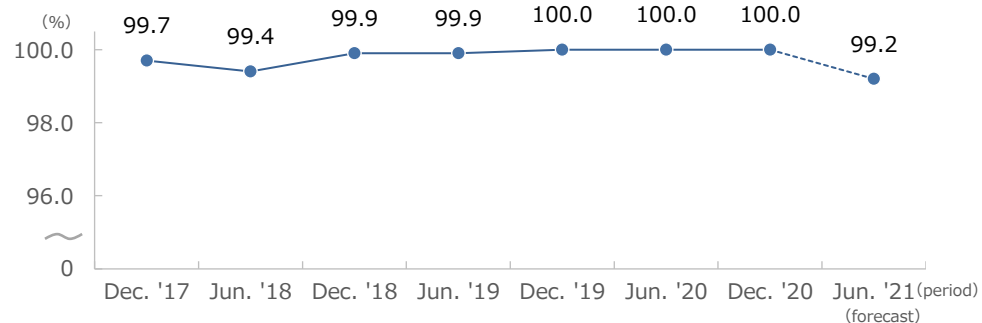
JPR's retail properties are situated in prime locations or in areas close to stations and with high commercial potential

The ratio of bars & restaurants which tend to be affected by COVID-19 is limited at around 3%

Retail Portfolio

Type	Urban type	Station-front type
Characteristics	Urban retail properties situated on prime locations in Tokyo and Osaka	Retail properties located in front of stations near Tokyo and in major regional
Number of properties	9 properties	6 properties
Asset size	58.5 billion yen	46.1 billion yen

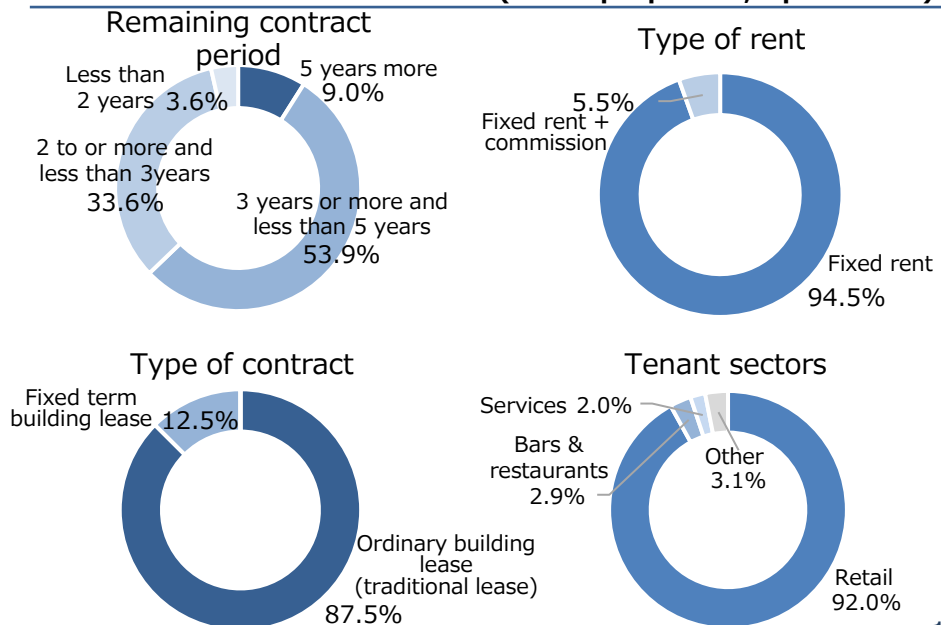
Average Occupancy Rate (Retail properties)



Main Retail properties

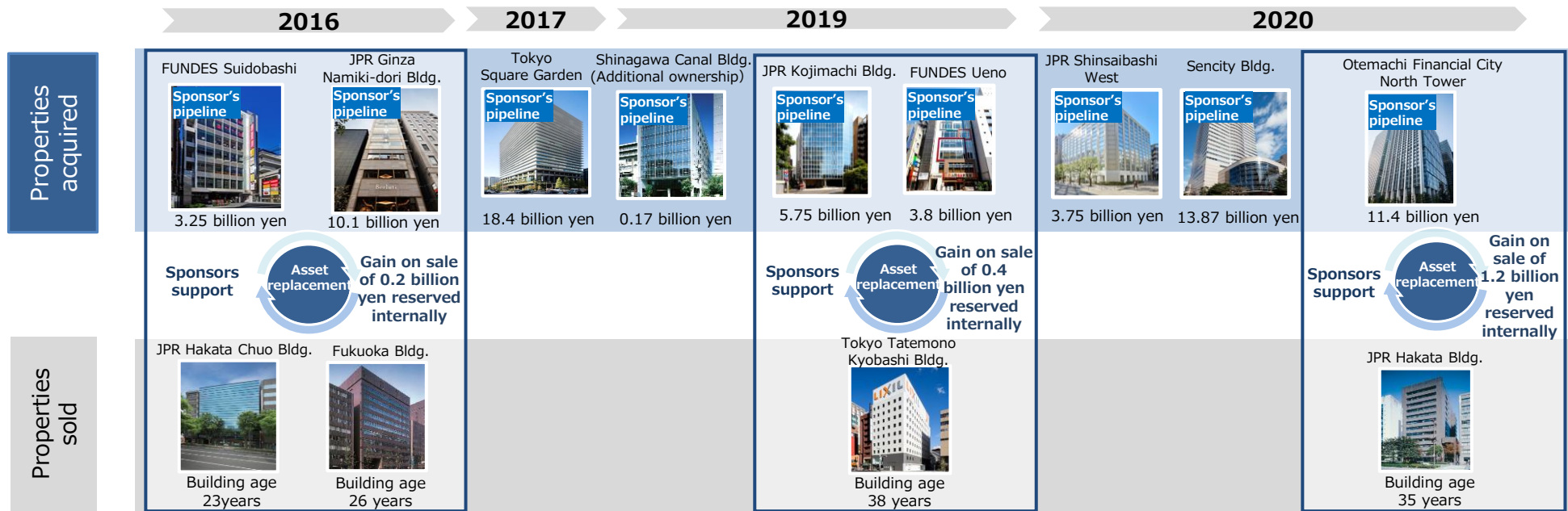
Urban type					
	JPR Umeda Loft Bldg.	JPR Shibuya Tower Records Bldg.	JPR Ginza Namiki-dori Bldg.	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	FUNDES Ueno
	Station-front type				
		Kawasaki Dice Bldg.	Tanashi ASTA	JPR Musashikosugi Bldg.	Housing Design Center Kobe

Status of Lease Contract (Retail properties, Space ratio)



1. Asset size is calculated based on acquisition price.

Aim to achieve continuous external growth by using the sponsor pipeline



■ Investigation of acquisitions through negotiated deals

- Utilize debt finance acquisition capacity of 39.1 billion yen (maximum LTV of 45%) and free cash flow (Utilizing sponsor pipeline)

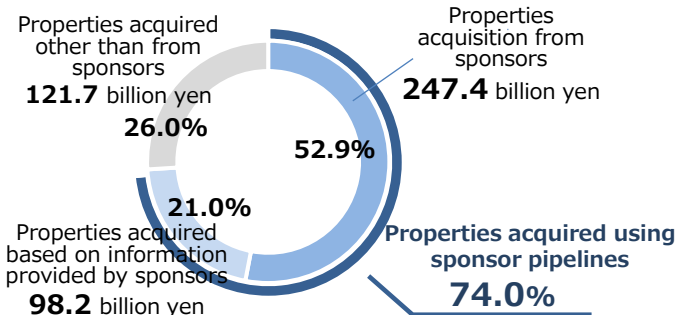
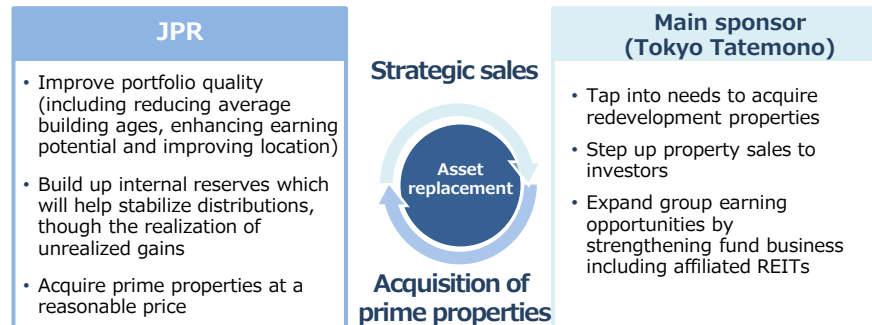
(Top 5 portfolio properties)

Property Name	billion yen
1 Otemachi Tower (Land with Leasehold Interest)	36.0
2 Olinas Tower	31.3
3 Shinjuku Center Bldg.	21.0
4 Tokyo Square Garden	18.4
5 Kanematsu Bldg.	16.2

All are sponsor pipeline properties or sponsor development properties

■ Continue strategic asset replacement

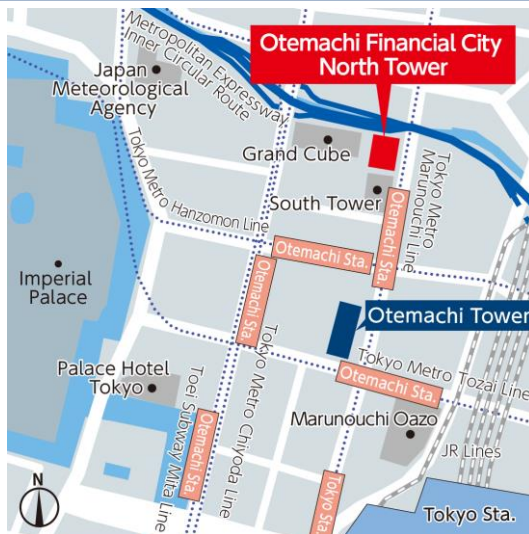
- Create a strong portfolio through continuous asset replacement
- Build up internal reserves (retained earnings) which will help stabilize distributions, through the realization of unrealized gains



1. JPR makes decision based on circumstances at the time of acquisition.

Acquired property

Otemachi Financial City North Tower



(Acquisition Highlights)

JPR acquired a premium, large-scale high-rise office building located in the Otemachi area of Tokyo, one of the leading financial business districts in Japan, from the Main Sponsor.

Acquisition price	11.4 billion yen	Location	Otemachi, Chiyoda-ku, Tokyo
Appraisal value	11.9 billion yen (Unrealized gains 500 million yen)	Asset class	Office / Retail
NOI yield	2.7%	Floors	B4F/35F
After-depreciation yield	2.3%	Total leasable floor space	4,191.96㎡
Building age	8 years	Occupancy rate	97.5%
Seller	Tokyo Tatemono Co., Ltd.	Acquisition date	Dec. 24 '20
		Ownership interest	5.7%

1. Figures for "Appraisal value" and "Occupancy rate" are as at time of acquisition, and "NOI yield" and "After-depreciation yield" are expected yield at acquisition.

Sold property

JPR Hakata Bldg.

(Sale Highlights)

Sold 35-year-old building which needed large-scale repair work and potentially needed rebuilding in the medium and long term to the main sponsor



Acquisition price	4.1 billion yen
Appraisal value	3.96 billion yen
Estimated gain on sale	1.19 billion yen
Building age	35 years
Buyer	Tokyo Tatemono Co., Ltd.

1. JPR Hakata Bldg. has sold 35% (sold price 1,435 million yen) of its stake on Dec. 24 '20, and plans to sale the remaining 65% (sale price 2,665 million yen) on Mar. 29 '21.

Effect of replacement on portfolio

- Creates strong portfolio by increasing ratio of Tokyo properties and reducing average building age
- Builds up internal reserves (retained earnings) which will help stabilize distributions, by realizing unrealized gains

	Before replacement	After replacement	Increase/Decrease
Asset size	457.1 billion yen	465.6 billion yen	+8.5 billion yen
Ratio by Tokyo area	84.5%	85.4%	+0.9%pt
Ration by Office	77.1%	77.5%	+0.4%pt
Average of building age(Mar. 31 '21)	24.5 years	24.0 years	▲0.5 years
Retained earnings (Reserve for reduction entry)	0.68 billion yen per unit 719 yen	1.88 billion yen per unit 1,970 yen	+1.19 billion yen per unit +1,251 yen

1. "Average of building age" is estimated average as of the end of March 2021. The average building age before replacement is calculated on the assumption that replacement did not take place.

Fully utilize sponsor pipeline to seek to expand acquisition opportunities

Medium-term Business Plan of Tokyo Tatemono (fiscal 2020-2024)

Key Strategies(excerpt)	Further expand group AUM and earnings opportunities
Expand property sales to investors	Balance of real estate for sale 124.5 billion yen (as of Sep. 30, 2020)
Strengthen fund business	AUM, including affiliated REITs, of 1.5 trillion yen (forecast of '24)

Tokyo Tatemono's pipeline

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

(Reclassification as real estate for sale) (JPR's acquisitions)

End Dec. '18: just under 20 bn. yen	JPR Kojimachi Bldg., JPR Shinsaibashi West
End Dec. '19: just under 10 bn. yen	OtemachiFinancial City North Tower

Real estate for sale developed as property for investors

(JPR's acquisitions) FUNDES Suidobashi, FUNDES Ueno

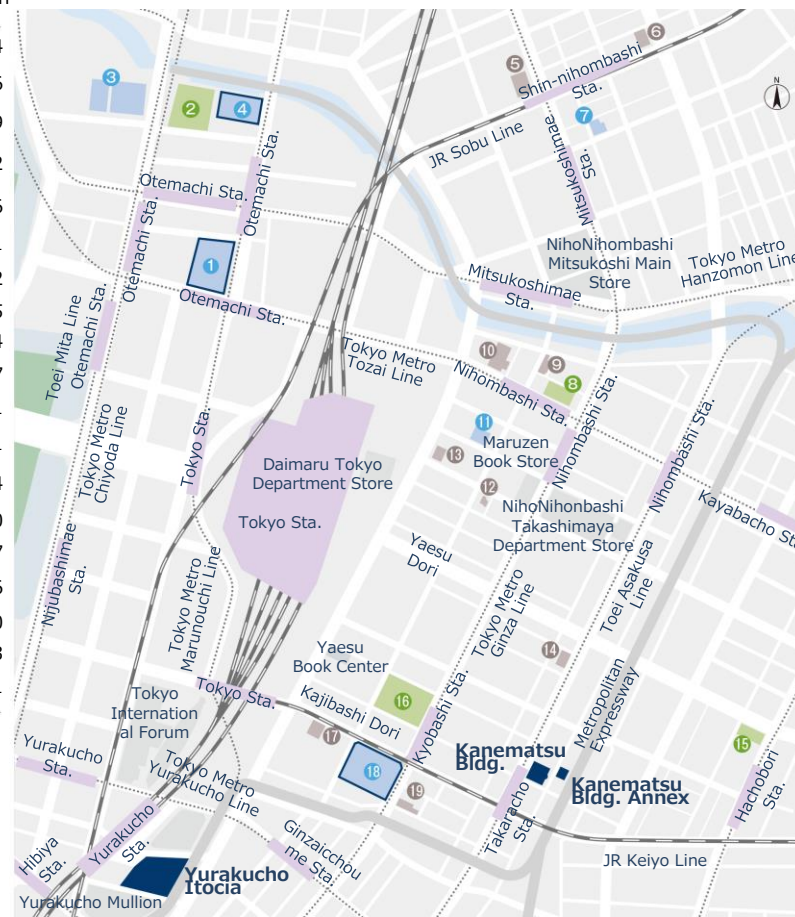
Tokyo Tatemono's main properties for investors

Asset class	Property name	Total floor area (m ²)	Completion
Medium-sized office	(tentative) Kodenmachi project		Spring '22
	(Name to be determined) Sapporo station area		Autumn '23
	(tentative) Shibaura project		Spring '24
Urban compact retail properties	FUNDES Gotanda	1,498m ²	Jul. '19
	FUNDES Ginza	1,866m ²	Nov. '19

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

Name	Completion year
1 Otemachi Tower	2014
2 Otemachi Financial City Grand Cube	2016
3 JA Building, Keidanren Kaikan	2009
4 Otemachi Financial City North Tower	2012
5 Tokyotatemono Takaracho Bldg.	1966
6 Tokyo Tatemono No. 3 Takaracho Bldg.	1971
7 Nihonbashi TI Bldg.	2012
8 Tokyo Tatemono Nihonbashi Bldg.	2015
9 Nihonbashi First Bldg.	1994
10 Shin-gohukubashi Bldg.	1977
11 Tokyo Tatemono Yaesu Bldg.	2011
12 NTA Nihonbashi Bldg.	1991
13 Tokyo Tatemono Yaesu-sakuradori Bldg.	1974
14 Kyobashi YS Bldg.	1990
15 Empire Bldg.	2017
16 Kyobashi Edogrand Bldg.	2016
17 Fukuoka Bldg.	1990
18 Tokyo Square Garden	2013
19 Tokyo Tatemono Kyobashi Bldg.	1981

Construction completion:
 ■ Up to and including 2000
 ■ 2009 - 2014
 ■ 2015 and thereafter



1. The balance of Tokyo Tatemono's real estate for sale is the balance of the building business and also include assets not for acquisition by JPR such as logistics facilities.
 2. For the properties shown in this slide other than those that are already owned by JPR, no specific negotiations for acquisition are underway with Tokyo Tatemono and JPR has no plans to acquire any of them at present.
 3. JPR owns the land with leasehold interest of "Otemachi Tower" and co-owns "OtemachiFinancial City North Tower", "Tokyo Square Garden", "Kanematsu Building", "Kanematsu Building Annex" and "Yurakucho ITOCIA".

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

Debt Procurement Results in the 38th Fiscal Period (short-term loans excepted)

	Before refinancing	Funding	Change
Average maturity	6.8 years	9.2 years	+2.4 years
Average debt interest rate	0.96%	0.54%	-0.41%pt

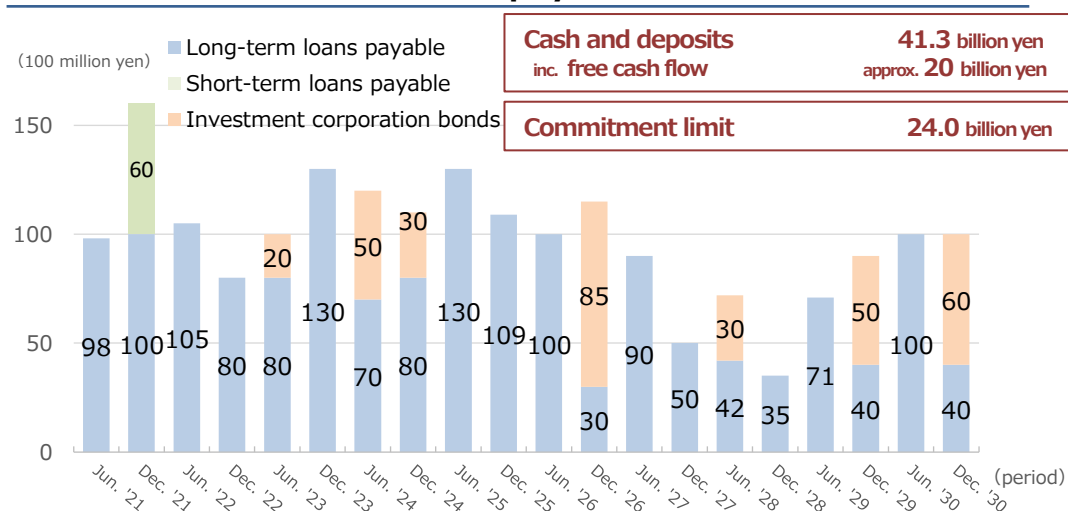
Status of Interest-Bearing Debts

	37th period (Jun. '20)	38th period (Dec. '20)	Change
Interest-bearing debt	187.0 billion yen	196.5 billion yen	+9.5 billion yen
LTV	39.5%	40.6%	+1.0%pt
Average maturity	4.6 years	4.6 years	- years
Average debt interest rate	0.78%	0.76%	-0.02%pt
Ratio of long-term, fixed interest rate debts	100.0%	96.9%	-3.1%pt

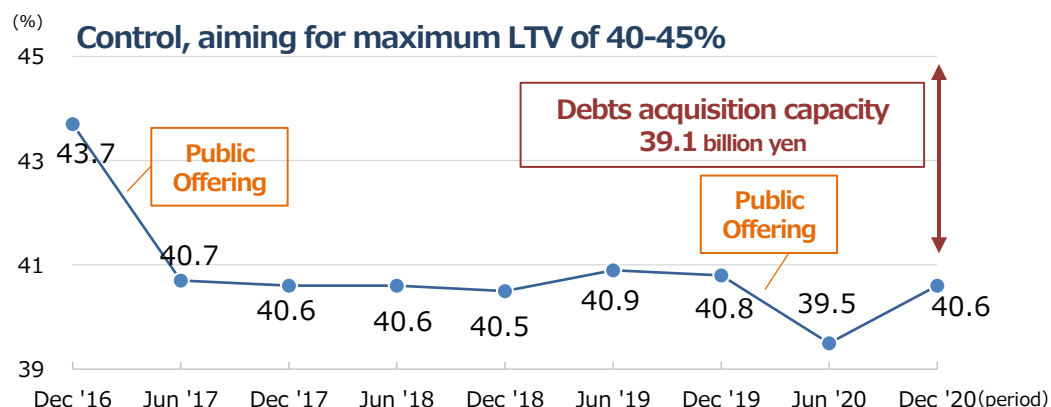
Status of Credit Rating (Long term issuer rating)

R&I	S&P
AA- (Stable)	A (Stable)

Diversification Status of Repayment Dates



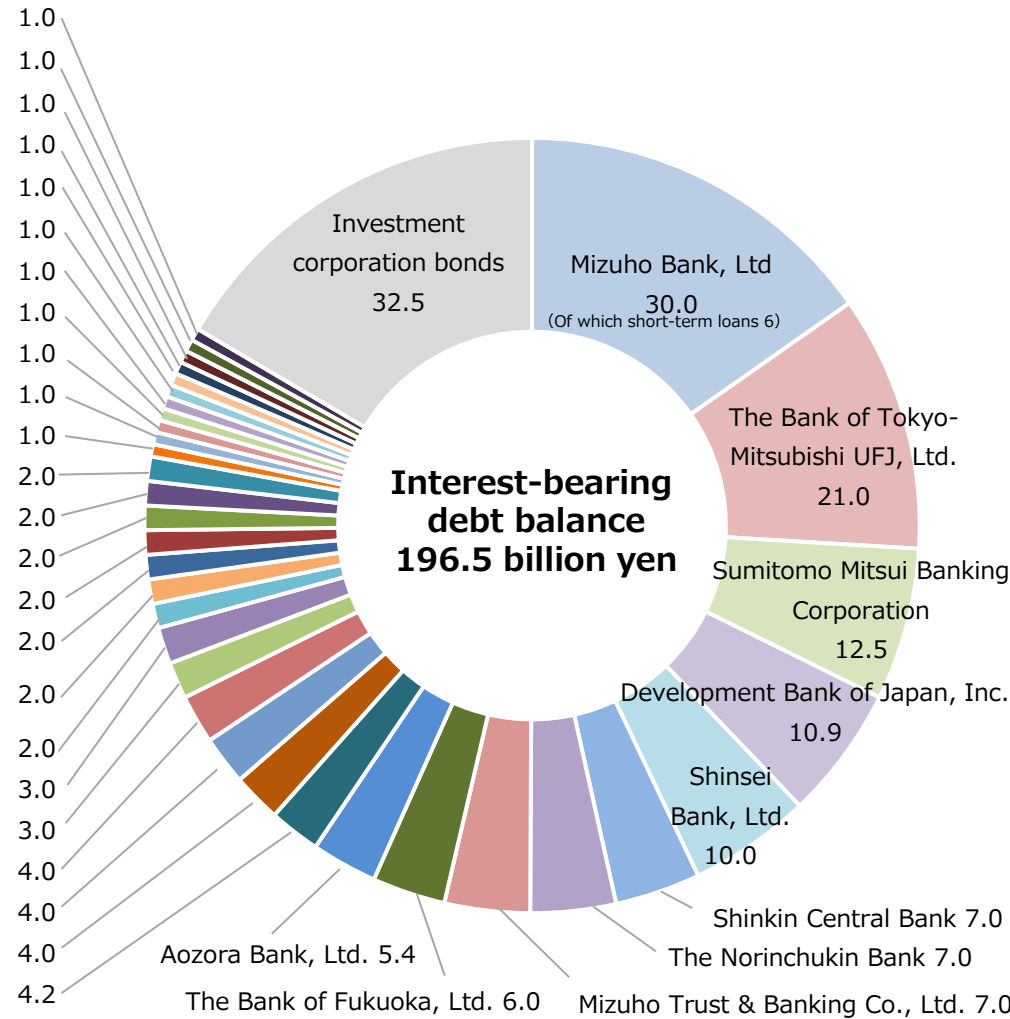
Change in LTV



1. "Free cash flow" is the amount of cash and deposits which TRM judges to be available after deduction of distribution payments and an amount equivalent to lease deposits received. It includes 2.6 billion yen which is equivalent to proceeds from the sale of JPR Hakata Bldg. due to be paid in March 2021.

Diversifying fund procurement sources with a lender formation comprising 34 financial institutions and through issuance of investment corporation bonds

- Sumitomo Mitsui Trust Bank, Ltd 1.0
- Mitsui Sumitomo Insurance Company, Ltd 1.0
- Hiroshima Bank, Ltd. 1.0
- The Hyakugo Bank, Ltd. 1.0
- Tokio Marine & Nichido Fire Insurance 1.0
- The Chiba Bank, Ltd. 1.0
- Daido Life Insurance Company 1.0
- The Daishi Hokuetsu Bank, Ltd 1.0
- The 77 Bank, Ltd. 1.0
- The Kiyo Bank, Ltd. 1.0
- NTT FINANCE CORPORATION 1.0
- Resona Bank, Ltd. 2.0
- Yamaguchi Bank, Ltd. 2.0
- The Hachijuni Bank, Ltd 2.0
- Nippon Life Insurance Company 2.0
- Sompo Japan Insurance Inc. 2.0
- National Mutual Insurance Federation of Agricultural Cooperatives 2.0
- The Iyo Bank, Ltd 2.0
- The Chugoku Bank, Ltd 3.0
- Taiyo Life Insurance Company 3.0
- The Nishi-Nippon City Bank, Ltd. 4.0
- The Shinkumi Federation Bank 4.0
- Sumitomo Life Insurance Company 4.0
- Meiji Yasuda Life Insurance Company 4.2



(billion yen)

(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

(Status of commitment line)

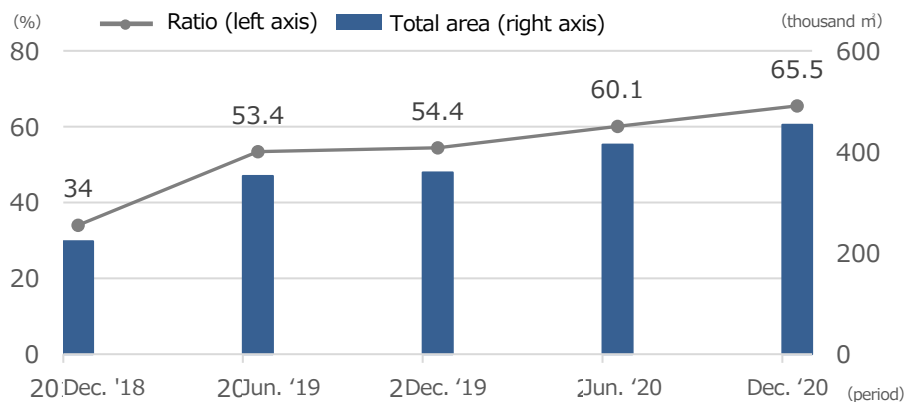
Lender	Credit limit
Mizuho Bank, Ltd.	4.0
MUFG Bank, Ltd.	4.0
Sumitomo Mitsui Banking Corporation	4.0
Aozora Bank, Ltd	4.0
Mizuho Trust & Banking Co, Ltd.	4.0
Resona Bank, Ltd	4.0
Total	24.0

■ Achieved "5 Stars" the Highest Ranking in GRESB

Acquisition of the highest ranking of "5 Stars" in GRESB, for 2 consecutive years.



■ Acquisition of Environmental Certification



■ Infection Prevention Measures by Asset Management Company

- Encouragement of telecommuting and staggered commuting
- Promotion of IT utilization such as web conferencing
- Distribution of masks and wearing of masks including in the office
- Installation of disinfectant solution and thorough social distancing
- Installation of acrylic partition (meeting room)



■ Participation in the CDP's Climate Change Program

JPR has received the "B" designation in the 2020 Carbon Disclosure Project Climate Change Program.



■ Materiality of JPR and TRIM

Materiality	Strategy	2030 Target	SDGs
Portfolio greening	Raising the ratio of properties acquired with green certification Improving the environmental rating of real estate	Green certification acquisition rate of 80% or more Improving coverage over standard evaluation	7 気候変動に起因する影響を軽減 (Climate Action) 13 気候変動に起因する影響を軽減 (Climate Action)
Countering climate change	Reduction of CO ₂	Achieving 30% reduction in CO ₂ per floor area (compared with the 2017 level)	6 清潔なエネルギーを確保 (Clean Energy) 7 気候変動に起因する影響を軽減 (Climate Action)
	Efficient use of water resources	Achieving 10% reduction in water use per floor area	9 産業と資源効率の向上 (Industry, Innovation and Infrastructure)
	Strengthening climate change risk management	Building industry-leading climate change risk response capabilities	11 持続可能な都市とコミュニティ (Sustainable Cities and Communities) 13 気候変動に起因する影響を軽減 (Climate Action)
	Working with tenants to address climate change	Expansion of green lease agreement	
Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing software and hardware services (safety, security and comfort)	Improving overall tenant satisfaction (safety, security and comfort)	3 健全な生活と福祉を確保 (Good Health and Well-being) 11 持続可能な都市とコミュニティ (Sustainable Cities and Communities)
Creating a rewarding workplace environment	Strengthening human resources through training and self-development support	Fostering professionals who support corporate growth	3 健全な生活と福祉を確保 (Good Health and Well-being)
	Build an efficient business structure	Improvement of business efficiency and process	4 質の高い教育を確保 (Quality Education) 5 ジェンダー平等を推進 (Gender Equality)
	Maintaining and improving physical and mental health	Realization of physical, mental health and work-life balance	8 豊かさと持続可能な成長を確保 (Decent Work and Economic Growth)
	Creating a rewarding workplace environment	Providing an environment where each person can play active roles	
Strengthening corporate governance	Implementation of transparent management through active IR	Industry-leading information disclosure Active dialogue with investors	16 平和と公正な社会を確保 (Peace, Justice and Strong Institutions)
	Improving ESG overall strength	Obtaining industry-leading ESG valuation	
	Enhancing strong corporate governance	Maintaining strong corporate governance	
	Strengthening risk management	Industry-leading risk management	
		Promoting dialogue with individual investors	

Results of the 38th fiscal period ended Dec. '20: DPU: 7,750 yen (up 155 yen period-on-period)

Full operation of properties acquired in the previous period contributed
JPR absorbed the impact of the reduction of large tenants and achieved a dividend increase for the 14th consecutive period.

Item		Jun. '20 37th Period	Dec. '20 38th Period	Change
Revenue and profit (million yen)	Operating revenue	16,363	17,129	+766
	Rental revenue	16,363	16,714	+351
	Gain on sale of property	-	414	+414
	Operating expense	8,350	8,596	+246
	Expenses related to rent business	7,436	7,611	+175
	General and administrative expenses	914	985	+71
	Operating income	8,013	8,533	+519
	Non-operating income	51	46	-4
	Non-operating expenses	787	739	-47
	Ordinary income	7,277	7,840	+562
Net income	7,276	7,839	+562	
Reserve (million yen)	Transferred from reserve	-	414	+414
DPU (yen) (per unit)		7,595	7,750	+155
Number of units outstanding		958,250	958,250	-

Rental revenue

- ① [Rent and common charge] Existing properties decreased due to the reduction of large tenants
- ② [Incidental income] Increased due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Increased due to seasonal factors
Balance of utilities expense improved due to lower fuel adjustment unit price (up 67 million yen)
- ④ [Property and other taxes] Increased due to the lack of property and other taxes refund that occurred in the previous period
- ⑤ [Property management fees] Decrease in rising rent reward

General and administrative expenses, non-operating revenue and expenses

- ⑥ [Non-operating expense] Decrease in reduction in financial costs and lack of loss on retirement of non-current assets in the previous period

Item	37th Period	38th Period	Change	Acquired properties※1	Existing properties※2
Rental revenue	16,363	16,714	+351	+293	+58
Rental revenue	15,674	15,788	+113	+231	-118
Rents and common charge	13,520	13,616	+96	+229	-133
Land rent	1,783	1,793	+9	-	+9
Other fixed income	370	378	+8	+2	+5
Other rental revenue	689	926	+237	+61	+176
Incidental income	620	833	+213	+60	+153
Cancellation penalty, etc.	9	15	+6	-	+6
Income equivalent to expense for restoration	21	37	+15	-	+15
Other variable income	37	40	+2	+1	+0
Expenses related to rent business	7,436	7,611	+175	+96	+79
Outsourcing fees	615	630	+14	+1	+12
Utilities expenses	712	841	+128	+43	+85
Property and other taxes	2,358	2,387	+29	+0	+28
Insurance premiums	26	26	+0	+0	+0
Repairs and maintenance	602	558	-44	+14	-58
Property management fees	331	306	-25	+4	-29
Management association accounts	573	585	+11	+6	+5
Depreciation	2,027	2,085	+57	+23	+34
Other expenses related to rent business	187	190	+2	+1	+0
NOI	10,954	11,188	+233	+220	+13
NOI yield (book value)	5.2%	5.2%	- %pt		
Rental income-real estate	8,927	9,103	+176	+197	-21
After-depreciation (book value)	4.2%	4.2%	- %pt		
Occupancy rate based on concluded contract (period average)	99.6%	99.4%	-0.2%pt		

※1 Acquired properties are calculated for increase or decrease based on JPR Shinsaibashi West (former Minamisemba Bldg.) and Sencity Bldg. acquired in the 37th period.

※2 The figures are calculated for increase or decrease due to properties other than the above. Otemachi Financial City North Tower, which was acquired in the 38th period, is included in the "existing properties" because it has a minor impact on the results for the 38th period. (The main factors for increase/decrease of existing properties are described in ① to ⑤.)

Result of the 38th fiscal period ended Dec. '20

Total assets: 484 billion yen, total unitholders' equity per unit: 267,570 yen

Item		Jun. 30 '20 37th Period	Dec. 31 '20 38th Period	Change
Balance Sheet (million yen)	Current Asset	40,719	41,813	+1,093
	Cash and deposits (including trust)	40,100	41,396	+1,295
	Other current asset	619	417	-201
	Noncurrent assets	432,310	442,576	+10,266
	Property, plant and equipment	419,822	429,955	+10,133
	Intangible assets	11,805	11,805	-0
	Investments and other assets	682	815	+133
	Deferred assets	157	183	+26
	Investment corporation bond issuance costs	119	153	+33
	Investment unit issuance expenses	37	30	-7
	Total assets	473,186	484,573	+11,386
	Current liabilities	27,808	33,367	+5,559
	Short-term loans payable	-	6,000	+6,000
	Current portion of long-term loans payable	20,820	19,820	-1,000
	Other current liabilities	6,988	7,547	+559
	Noncurrent liabilities	189,540	194,805	+5,265
	Long-term loans payable	139,700	138,200	-1,500
	Investment corporation bonds	26,500	32,500	+6,000
	Tenant leasehold and security deposits	23,340	24,105	+765
Total liabilities	217,348	228,173	+10,824	
Unitholders' capital	247,860	247,860	-	
Surplus	7,977	8,539	+561	
Reserve for reduction entry	689	689	-	
Unappropriated retained earnings	7,287	7,849	+561	
Total net assets	255,838	256,399	+561	

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+11,402
Income before income taxes	+7,840
Depreciation and amortization	+2,085
Other, net	+1,476
Net cash provided by investing activities	-12,285
Purchase of property, plant and equipment	-13,028
Other, net	+743
Net cash provided by financing activities	+2,178
Proceeds from liabilities	+20,455
Repayment of liabilities	-11,000
Dividends paid	-7,277
Total cash and deposits	+1,295

Increase or decrease in noncurrent assets

Item	Change
Acquire properties	+10,529
Capital expenditures	+1,654
Depreciation	-2,085
Others	+167
Total noncurrent asset	+10,266

Increase or decrease in liabilities

Item	New procurement	Repayment/ redemption	Balance at end of current period	Change
Short-term loans payable	6,000	-	6,000	+6,000
Long-term loans payable	8,500	11,000	158,020	-2,500
Investment corporation bonds	6,000	-	32,500	+6,000
Total liabilities	20,500	11,000	196,520	+9,500

Results of the 38th fiscal period ended Dec. '20

DPU compared with the forecast : up 30 yen

Gain on sale of property of JPR Hakata Bldg. was reserved internally (allocated to retained earnings) for stable operation and distribution in the future

Item		Dec. '20 38th Period (forecast)	Dec. '20 38th Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	16,695	17,129	+433
	Rental revenue	16,695	16,714	+19
	Gain on sale of property	-	414	+414
	Operating expense	8,595	8,596	+1
	Expenses related to rent business	7,649	7,611	-38
	Selling, general and administrative expenses	945	985	+39
	Operating income	8,100	8,533	+432
	Non-operating income	41	46	+5
	Non-operating expenses	743	739	-3
	Ordinary income	7,399	7,840	+441
Net income	7,398	7,839	+441	
Reserve (million yen)	Transferred from reserve	-	414	+414
DPU (yen) (per unit)		7,720	7,750	+30
Number of units outstanding (unit)		958,250	958,250	-

Rental revenue

- ① [Rent and common charge] Increased mainly due to rent revisions and progress of leasing activities
- ② [Incidental income] Decreased due to the COVID-19 pandemic, it did not recover to the initial forecast

Expenses related to rent business

- ③ [Utilities expense] Decreased due to the COVID-19 pandemic, it did not recover to the initial forecast
Balance of utilities expenses improved due to lower fuel adjustment unit price (up 22 million yen)

Gain on sale of property

- ④ [Gain on sale of property] Appropriated partial sale of JPR Hakata Bldg. (beneficiary interest 35%)

Item	38th Period (forecast)	38th Period (actual)	Change
Rental revenue	16,695	16,714	+19
Rental revenue	15,750	15,788	+37
Rents and common charge	13,576	13,616	+39
Land rent	1,793	1,793	-0
Other fixed income	380	378	-1
Other rental revenue	945	926	-18
Incidental income	877	833	-44
Cancellation penalty, etc	10	15	+4
Income equivalent to expense for restoration	18	37	+19
Other variable income	38	40	+1
Expenses related to rent business	7,649	7,611	-38
Outsourcing fees	632	630	-2
Utilities expenses	907	841	-66
Property and other taxes	2,386	2,387	+1
Insurance premiums	26	26	+0
Repairs and maintenance	532	558	+26
Property management fees	302	306	+3
Management association accounts	589	585	-4
Depreciation	2,086	2,085	-0
Other expenses related to rent business	186	190	+4
NOI	11,132	11,188	+56
NOI yield (book value)	5.1%	5.2%	+0.1%pt
Rental income-real estate	9,045	9,103	+57
After-depreciation (book value)	4.2%	4.2%	- %pt
Occupancy rate based on concluded contract (period average)	99.1%	99.4%	+0.3%pt

Forecast of the 39th fiscal period ending Jun. '21

DPU: 7,550 yen (down 200 yen from 38th period (Dec. '20))

The replacement assets are contributing, but DPU is expected to decrease for cancellation of large tenant, etc.

Item		Dec. '20 38th Period	Jun. '21 39th Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,129	17,255	+125
	Rental revenue	16,714	16,470	-244
	Gain on sale of property	414	784	+369
	Operating expense	8,596	8,543	-53
	Expenses related to rent business	7,611	7,523	-88
	General and administrative expenses	985	1,019	+34
	Operating income	8,533	8,712	+179
	Non-operating income	46	53	+7
	Non-operating expenses	739	745	+5
	Ordinary income	7,840	8,020	+180
Net income	7,839	8,020	+180	
Reserve (million yen)	Transferred from reserve	414	784	+370
DPU (yen)	(per unit)	7,750	7,550	-200
Number of units outstanding (unit)		958,250	958,250	-

Item	38th Period	39 th Period (forecast)	Change	Change	
				Replaced *1 properties	Existing *2 properties
Rental revenue	16,714	16,470	-244	+107	-351
Rental revenue	15,788	15,591	-197	+94	-291
Rents and common charge	13,616	13,432	-184	+99	-283
Land rent	1,793	1,793	+0	-	+0
Other fixed income	378	365	-12	-5	-7
Other rental revenue	926	879	-46	+13	-59
Incidental income	833	778	-55	+20	-75
Cancellation penalty, etc	15	40	+25	-	+25
Income equivalent to expense for restoration	37	20	-17	-8	-8
Other variable income	40	40	+0	+1	-0
Expenses related to rent business	7,611	7,523	-88	+37	-125
Outsourcing fees	630	635	+5	+7	-1
Utilities expenses	841	809	-31	+35	-66
Property and other taxes	2,387	2,444	+56	+20	+36
Insurance premiums	26	26	-0	+0	-0
Repairs and maintenance	558	415	-143	-22	-120
Property management fees	306	299	-6	-3	-2
Management association accounts	585	595	+10	-	+10
Depreciation	2,085	2,098	+12	-2	+15
Other expenses related to rent business	190	197	+7	+2	+4
NOI	11,188	11,045	-142	+67	-210
NOI yield (book value)	5.2%	5.1%	-0.1%pt		
Rental income-real estate	9,103	8,947	-155	+69	-225
After-depreciation (book value)	4.2%	4.1%	-0.1%pt		
Occupancy rate based on concluded contract (period average)	99.4%	98.0%	-1.4%pt		

Rental revenue

① [Rent and common charge] Revenue of existing properties is expected to decrease due to reduction of large tenants, etc.

② [Incidental income] Likely to decrease mainly due to seasonal factors

Expenses related to rent business

③ [Utilities expense] Likely to increase mainly due to seasonal factors, utilities expenses are expected to improve

④ [Property and other taxes] Increase in property and other taxes on acquired properties in the 37th period

It is assumed that the property and other taxes for the 39th and 40th periods do not expect to increase due to 2021 large package of tax revisions

Gain on sale of property

⑤ [Gain on sale of property] Appropriate partial sale of JPR Hakata Bldg. (beneficiary interest 65%)

*1 The increase/decrease in the replacement of the following assets is calculated.
The 38th period: Acquisition of Otemachi Financial City North Tower, sale of JPR Hakata Bldg. (beneficiary interest 35%)
The 39th period: Sale of JPR Hakata Bldg. (beneficiary interest 65%)

*2 Increase/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).

Forecast of the 40th fiscal period ending Dec. '21

DPU: 7,550yen (even from 39th period (Jun. '21) forecast)

Delays in leasing activities due to COVID-19 will continue to have an impact

DPU will be secured 7,550 yen though the reversal of internal reserves

Item		Jun. '21 39th Period (forecast)	Dec. '21 40th Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,255	16,438	-816
	Rental revenue	16,470	16,438	-32
	Gain on sale of property	784	-	-784
	Operating expense	8,543	8,594	+51
	Expenses related to rent business	7,523	7,677	+153
	General and administrative expenses	1,019	917	-102
	Operating income	8,712	7,843	-868
	Non-operating income	53	3	-50
	Non-operating expenses	745	764	+18
	Ordinary income	8,020	7,082	-937
Reserve (million yen)	Transferred from reserve	784	-	-784
	Transferred from deferral of gains on sales property	-	153	+153
DPU (yen)	(per unit)	7,550	7,550	-
Number of units outstanding		958,250	958,250	-

Item	39th Period (forecast)	40th Period (forecast)	Change	Change	
				Replaced *1 properties	Existing *2 properties
Rental revenue	16,470	16,438	-32	-55	+23
Rental revenue	15,591	15,517	-73	-52	-21
Rents and common charge	13,432	13,357	-74	-48	-25
Land rent	1,793	1,793	-	-	-
Other fixed income	365	366	+0	-4	+4
Other rental revenue	879	921	+41	-2	+44
Incidental income	778	883	+105	-2	+107
Cancellation penalty, etc	40	-	-40	-	-40
Income equivalent to expense for restoration to original condition	20	-	-20	-	-20
Other variable income	40	37	-2	-	-2
Expenses related to rent business	7,523	7,677	+153	-27	+181
Outsourcing fees	635	637	+2	-3	+5
Utilities expenses	809	891	+81	-3	+85
Property and other taxes	2,444	2,431	-12	-6	-6
Insurance premiums	26	27	+0	-0	+0
Repairs and maintenance	415	445	+30	-1	+31
Property management fees	299	294	-5	-1	-4
Management association accounts	595	602	+6	-	+6
Depreciation	2,098	2,110	+12	-11	+24
Other expenses related to rent business	197	235	+38	-0	+38
NOI	11,045	10,872	-173	-39	-134
NOI yield (book value)	5.1%	4.9%	-0.2%pt		
Rental income-real estate	8,947	8,761	-186	-27	-158
After-depreciation (book value)	4.1%	4.0%	-0.1%pt		
Occupancy rate based on concluded contract (period average)	98.0%	98.0%	-%pt		

Rental revenue

- ① [Rent and common charge] Delays in leasing activities due to COVID-19 will continue to have an impact
- ② [Incidental income] Likely to increase chiefly due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Use will decrease mainly due to seasonal factors and the balance of utilities
- ④ [Other expenses related to rent business] Brokerage fees, etc. will increase

Non-operating income and expense

- ⑤ [Non-operating revenue] Revenue will decrease in the absence of recording of settlement on management association accounts

*1 The increase/decrease due to JPR Hakata Bldg. (beneficiary interest 65%) which is due to be sold in the 39th fiscal period is calculated.

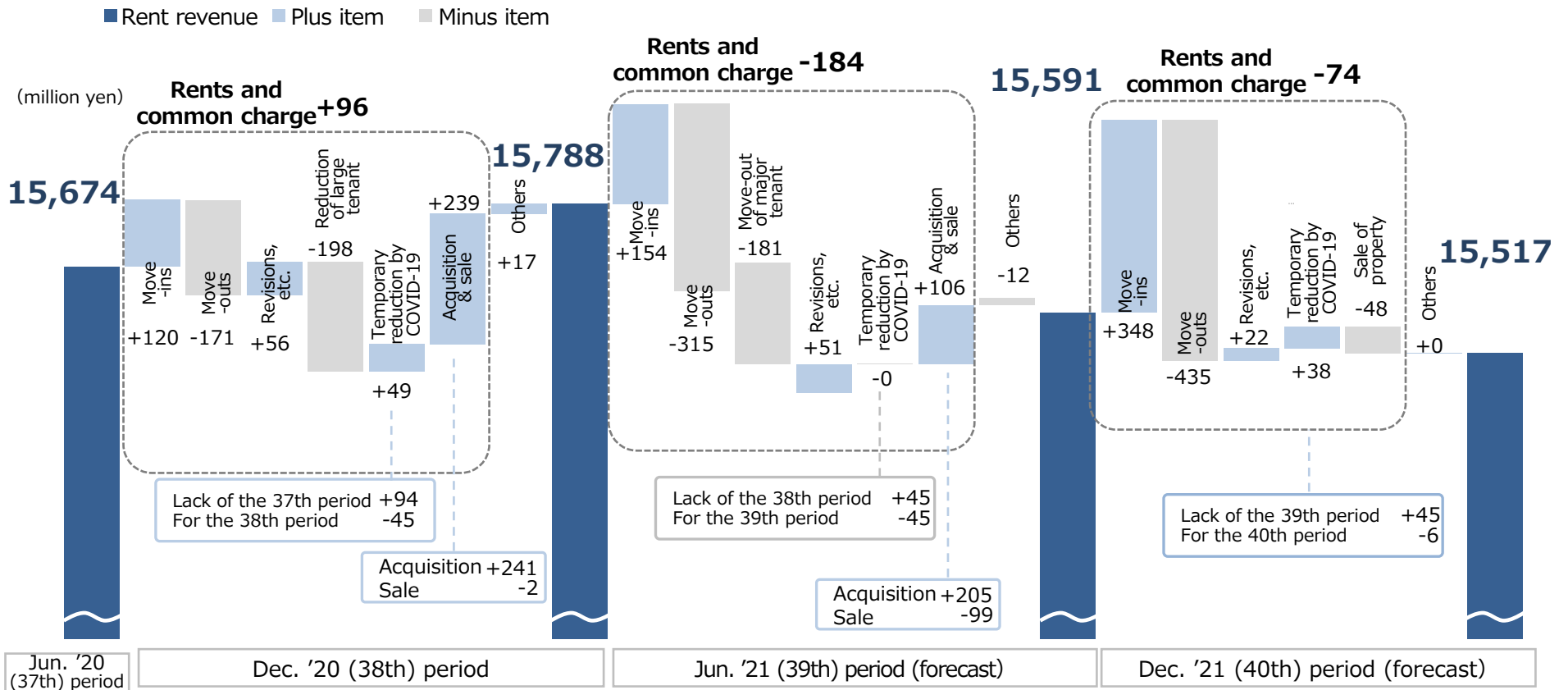
*2 Increase/decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ④).

Item	36th Period		37th Period		38th Period		39th Period		40th Period	
	(Dec. '19)	Change	(Jun. '20)	Change	(Dec. '20)	Change	(Jun. '21) (forecast)	Change	(Dec. '21) (forecast)	Change
Operating revenue	16,005	2.0%	16,363	2.2%	16,714	2.1%	16,470	-1.5%	16,438	-0.2%
Rental revenue (fixed income)	15,081	1.5%	15,674	3.9%	15,788	0.7%	15,591	-1.2%	15,517	-0.5%
Rents and common charge	12,939	1.7%	13,520	4.5%	13,616	0.7%	13,432	-1.4%	13,357	-0.6%
Land rent	1,774	2.7%	1,783	0.5%	1,793	0.5%	1,793	0.0%	1,793	0.0%
Other fixed income	368		370		378		365		366	
Other rental revenue (variable income)	924	10.3%	689	-25.4%	926	34.5%	879	-5.1%	921	4.7%
incidental income	799	17.0%	620	-22.5%	833	34.4%	778	-6.6%	883	13.5%
Cancellation penalty, etc.	21		9		15		40		-	
Income equivalent to expense for restoration to original condition	62		21		37		20		-	
Other variable income	40		37		40		40		37	
Expenses related to rent business (excluding depreciation)	5,564	3.4%	5,408	-2.8%	5,526	2.2%	5,425	-1.8%	5,566	2.6%
Outsourcing fees	609	2.7%	615	1.0%	630	2.4%	635	0.8%	637	0.3%
Utilities expenses	866	10.7%	712	-17.8%	841	18.0%	809	-3.7%	891	10.1%
Property and other taxes	2,335	-0.6%	2,358	1.0%	2,387	1.2%	2,444	2.4%	2,431	-0.5%
Insurance premiums	25		26		26		26		27	
Repairs and maintenance	610	5.4%	602	-1.3%	558	-7.3%	415	-25.6%	445	7.2%
Property management fees	299		331		306		299		294	
Management association accounts	570		573		585		595		602	
Other expenses related to rent business	247		187		190		197		235	
NOI	10,441	1.3%	10,954	4.9%	11,188	2.1%	11,045	-1.3%	10,872	-1.6%
Depreciation	1,973	0.4%	2,027	2.7%	2,085	2.8%	2,098	0.6%	2,110	0.6%
Expenses related to rent business	7,538	2.6%	7,436	-1.4%	7,611	2.4%	7,523	-1.2%	7,677	2.0%
Rental income-real estate (a)	8,467	1.5%	8,927	5.4%	9,103	2.0%	8,947	-1.7%	8,761	-2.1%
Capital expenditures	1,582	19.5%	1,380	-12.8%	1,654	19.8%	1,508	-8.8%	1,766	17.1%
NCF	8,858	-1.4%	9,574	8.1%	9,534	-0.4%	9,537	0.0%	9,105	-4.5%
Gain or loss on sale of properties (million yen)										
Gain on sale of real estate (b)	-		-		414		784		-	
Loss on sale of real estate (c)	-		-		-		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	8,467	-3.3%	8,927	5.4%	9,518	6.6%	9,731	2.2%	8,761	-10.0%

Rental revenue for the Jun. '21 period is expected to fall approx. 190 million yen (period-on-period)

Rental revenue for the Dec. '21 period is expected to fall approx. 70 million yen (period-on-period)

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



4. Appendix

Fund Summary



		33rd Period (Jun. 2018)	34th Period (Dec. 2018)	35th Period (Jun. 2019)	36th Period (Dec. 2019)	37th Period (Jun. 2020)	38th Period (Dec. 2020)
LTV	(total assets)	40.6%	40.5%	40.9%	40.8%	39.5%	40.6%
	(unrealized gains and losses)	34.9%	34.2%	33.9%	32.9%	32.2%	33.2%
NOI yield	(acquisition value)	4.7%	4.7%	4.8%	4.7%	4.9%	4.9%
	(book value)	4.9%	5.0%	5.1%	5.0%	5.2%	5.2%
	(appraisal value)	4.2%	4.1%	4.1%	4.0%	4.1%	4.1%
After-depreciation yield	(acquisition value)	3.8%	3.8%	3.9%	3.8%	4.0%	4.0%
	(book value)	4.0%	4.0%	4.1%	4.1%	4.2%	4.2%
	(appraisal value)	3.4%	3.4%	3.3%	3.2%	3.4%	3.4%
Implied cap rate	NOI yield	3.7%	3.7%	3.3%	3.4%	4.6%	4.3%
	After-depreciation yield	3.0%	3.0%	2.7%	2.7%	3.7%	3.5%
FFO		8,632 million yen	8,707 million yen	8,776 million yen	8,888 million yen	9,341 million yen	9,510 million yen
AFFO		7,485 million yen	7,581 million yen	7,451 million yen	7,305 million yen	7,961 million yen	7,855 million yen
FFO per unit		9,352 yen	9,433 yen	9,508 yen	9,630 yen	9,748 yen	9,924 yen
EPS		7,243 yen	7,324 yen	7,818 yen	7,491 yen	7,593 yen	8,181 yen
Cash distribution per unit		7,245 yen	7,326 yen	7,380 yen	7,493 yen	7,595 yen	7,750 yen
Dividend yield		3.5%	3.5%	3.0%	3.1%	4.6%	4.5%
ROE		5.6%	5.7%	6.0%	5.8%	5.7%	6.1%
Reserve for reduction entry per unit		308 yen	308 yen	746 yen	746 yen	719 yen	1,152 yen
Net asset per unit		258,546 yen	258,626 yen	259,118 yen	259,230 yen	266,984 yen	267,570 yen
NAV per unit		329,845 yen	341,007 yen	353,795 yen	368,917 yen	371,053 yen	372,725 yen
Investment unit price (immediately before the ex-right date)		416,500 yen	423,000 yen	490,500 yen	488,000 yen	329,000 yen	346,500 yen
NAV multiple		1.3 times	1.2 times	1.4 times	1.3 times	0.9 times	0.9 times
PBR		1.6 times	1.6 times	1.9 times	1.9 times	1.2 times	1.3 times
PER		28.7 times	28.9 times	31.4 times	32.6 times	21.7 times	21.2 times
FFO multiple		22.3 times	22.4 times	25.8 times	25.3 times	16.9 times	17.5 times
Unitholder's equity ratio		53.5%	53.4%	52.9%	52.8%	54.1%	52.9%
Pay out ratio	(FFO)	77.5%	77.7%	77.6%	77.8%	77.9%	78.1%
	(AFFO)	89.3%	89.2%	91.4%	94.7%	91.4%	94.5%

1. [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)

2. FFO = Net income + depreciation - gain on loss on sale of real estate properties (including loss on retirement of non-current assets)

3. AFFO = FFO - capital expenditures

4. EPS = Net income / number of units outstanding (end of period)

5. Dividend yield = Cash distribution per unit (annualized, most recent result x 2) / investment unit price

6. ROE (return on equity) = Net income (annualized, most recent result x 2) / net assets

7. NAV per unit = (Net assets + unrealized gains or losses - total cash distributions) / number of units outstanding (end of period)

8. NAV multiple = Investment unit price / NAV per unit

9. PBR (price book-value ratio) = Investment unit price / net assets per unit

10. PER (price earnings ratio) = Investment unit price / EPS (annualized, most recent result x 2)

11. FFO multiple = Investment unit price / FFO per unit (annualized, most recent result x 2)

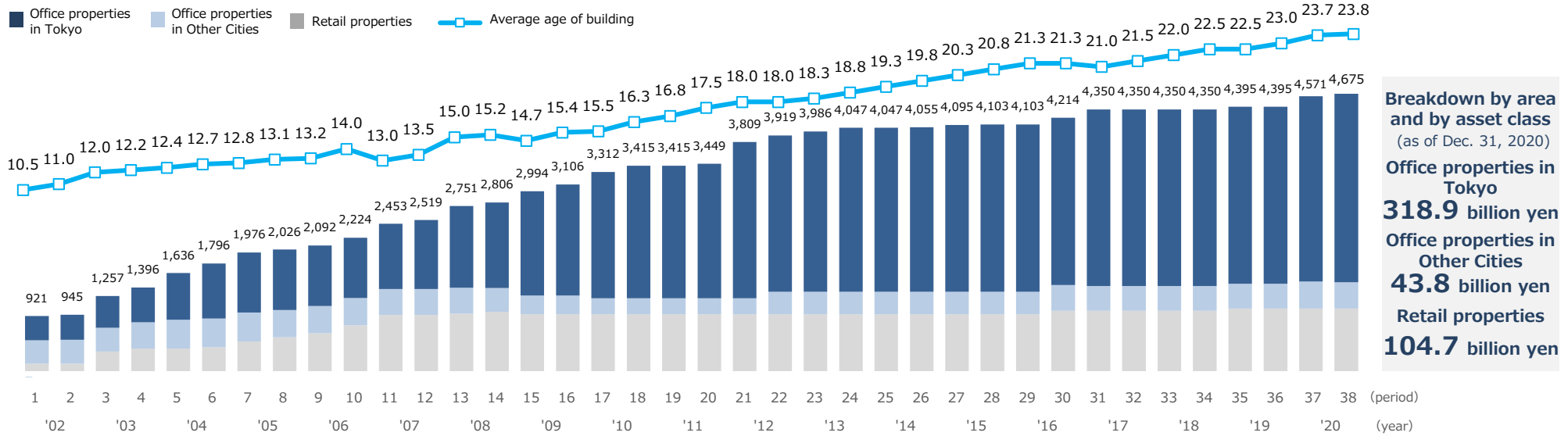
12. Unitholder's equity ratio = Net assets + total assets

13. FFO payout ratio = Total cash distributions / FFO

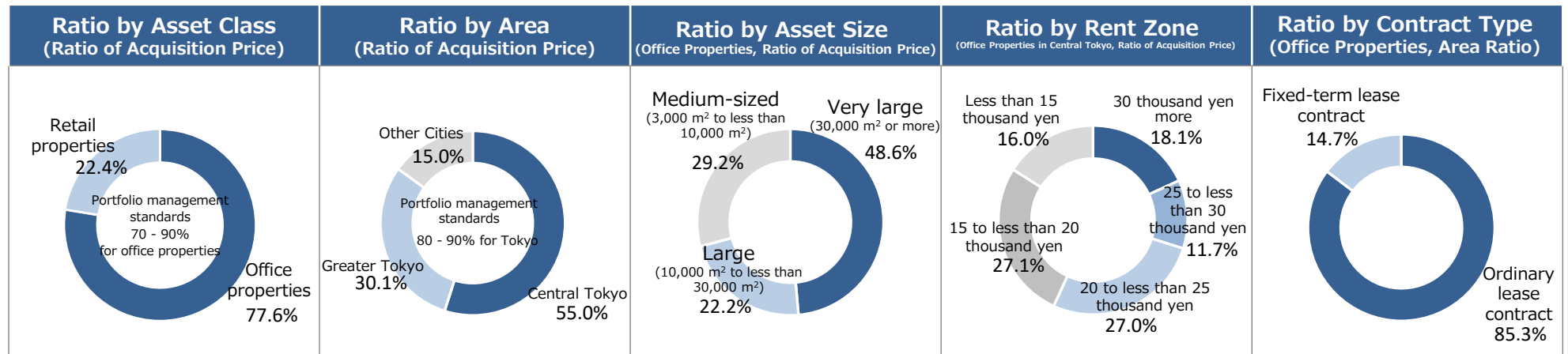
14. AFFO payout ratio = Total cash distributions / AFFO

15. 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) , Average age of building

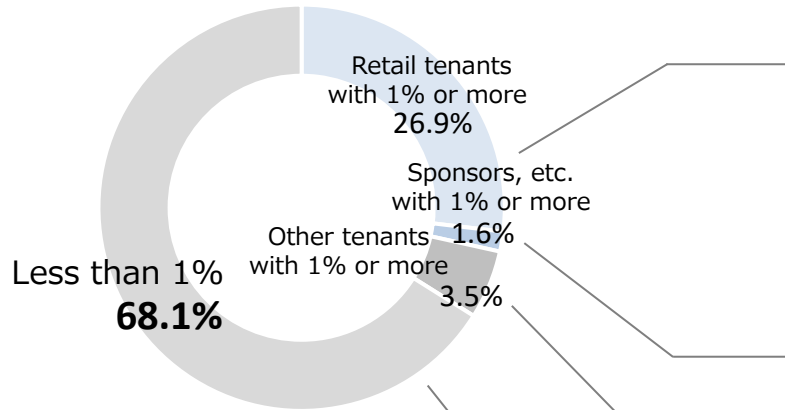


■ Every Kind of Ratio

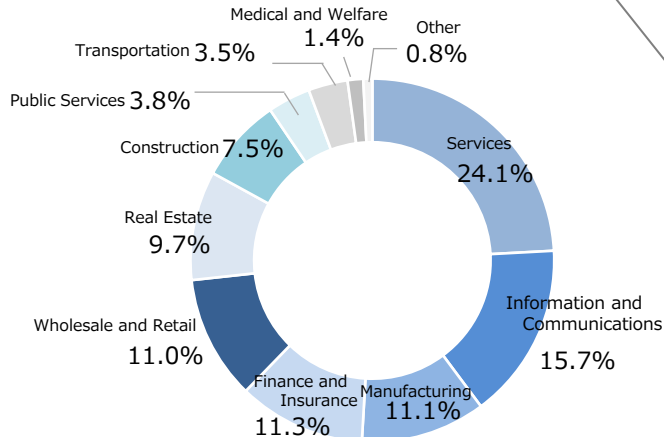


Ratio of Tenant Occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 3 (combined occupancy: 3.5%) (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)



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 (8 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.1
	Seiyu GK	Tanashi ASTA	31,121.71	6.2
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.0
	The LOFT, Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	4.0
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	1.9
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.6
	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 (3 companies)	C company	Yakuin Business Garden	6,029.57	1.2
	D company	Rise Arena Bldg.	6,023.39	1.2
	E company	Olinas Tower	5,263.77	1.1
Less than 1% (845 companies)	F company	JPR Nagoya Fusimi Bldg.	4,904.64	1.0
	G company	Sompo Japan Sendai Bldg.	4,379.30	0.9
	H company	Olinas Tower	4,255.56	0.9
	I company	Shinjuku Square Tower	4,242.48	0.9
	J company	Gotanda First Bldg.	4,234.29	0.9
	K company	Niigata Ekinan Center Bldg.	4,078.97	0.8
	L company	Omiya Prime East	4,005.05	0.8
	M company	MS Shibaura Bldg.	3,922.74	0.8

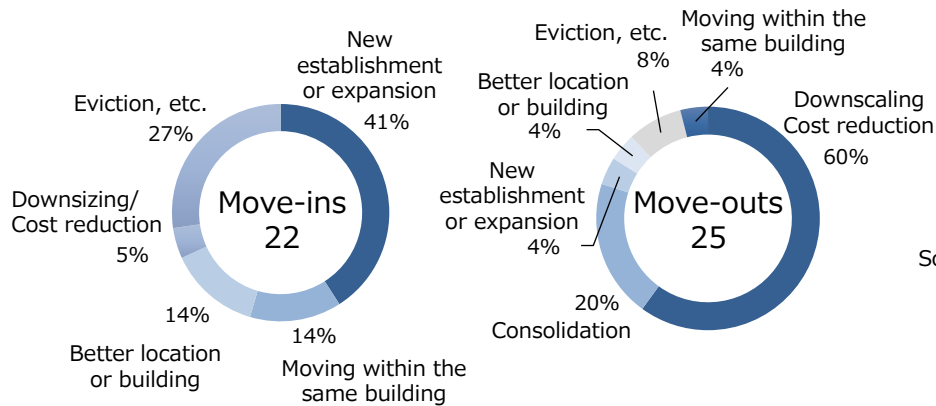
1. "Ratio of occupancy" is rounded off to the nearest specified unit.

Breakdown and Changes in Move-Ins and Move-Outs

(Move-in/move-out spaces by area and asset class: m²)

	Move-Ins	Move-Outs	Net Increase / Decrease
Office properties in Central Tokyo	2,503	-4,152	-1,649
Office properties in Greater Tokyo	793	-881	-87
Office properties in Other Cities	1,365	-1,213	152
Retail properties	0	-174	-174
Total	4,662	-6,421	-1,759

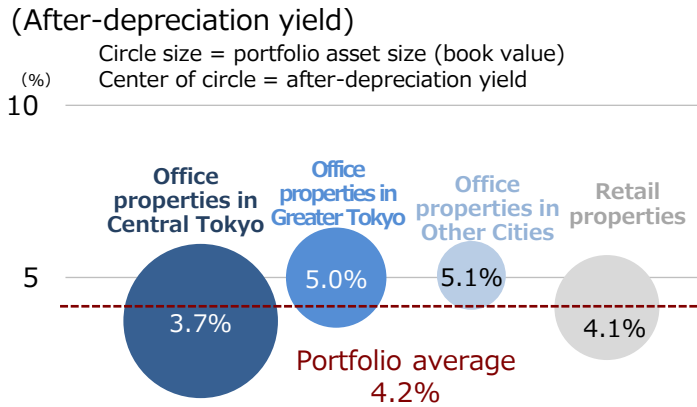
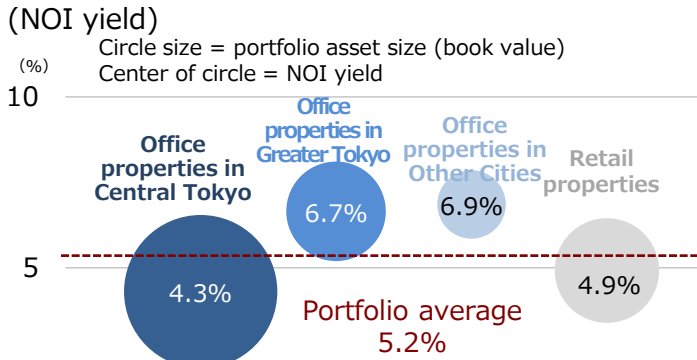
Reasons for move-ins and move-outs



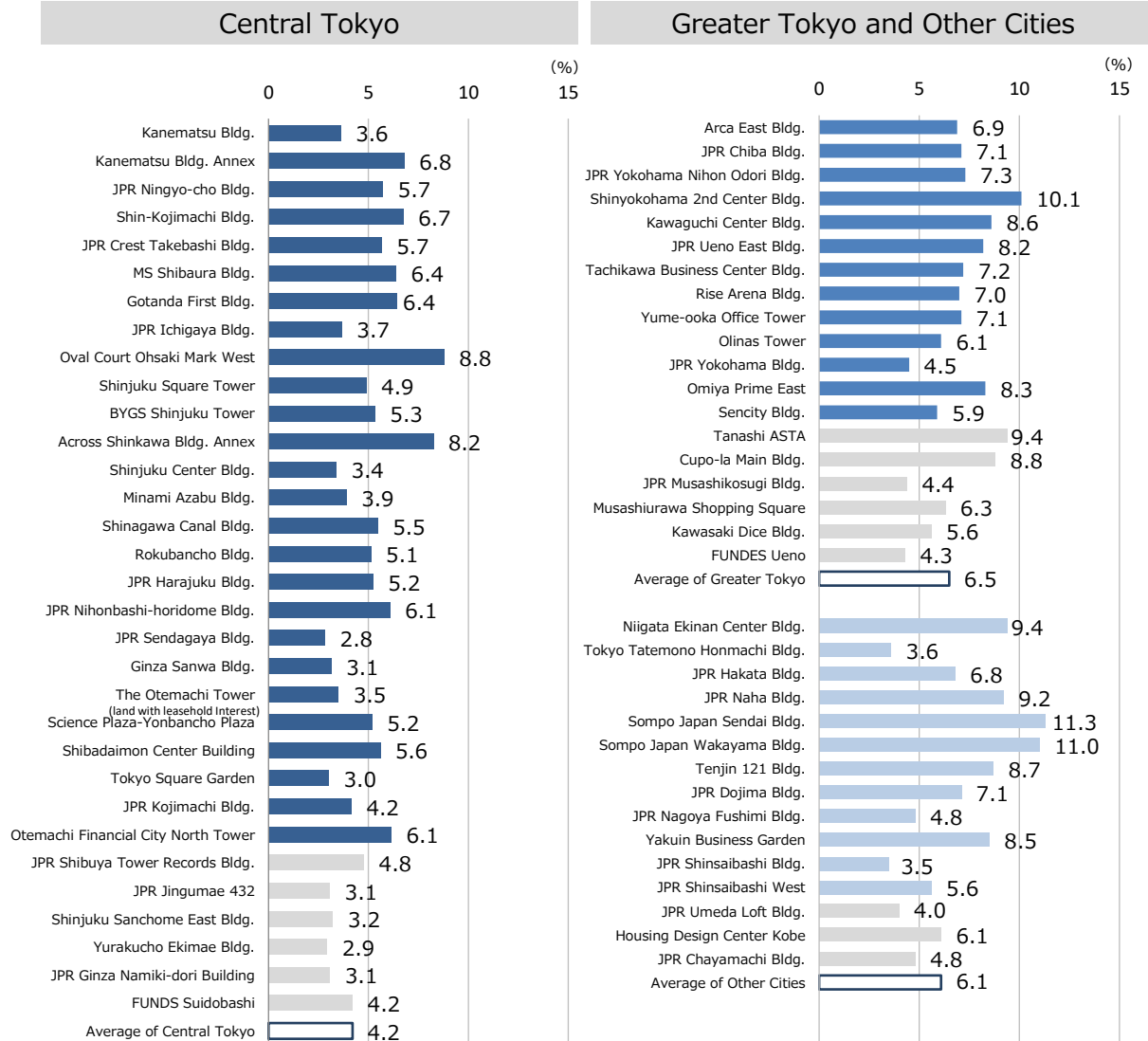
Move-In/Move-Out Spaces by Property

	(Move-ins)-(move-out)	Move-outs	Move-ins	(m)
Kanematsu Bldg.	0	-401	401	
Shinjuku Square Tower	-484	-484	0	
BYGS Shinjuku Bldg.	-203	-466	262	
Shinjuku Center Bldg.	0	-50	50	
JPR Sendagaya Bldg.	0	-1,635	1,635	
Ginza Sanwa Bldg.	-151	-151	0	
Science Plaza - Yonbancho Plaza	0	-113	113	
Shibadaimon Center Bldg.	-848	-848	0	
Tokyo Square Garden	39	0	39	
FUNDES Suidoubashi	-174	-174	0	
JPR Chiba Bldg.	0	-111	111	
JPR Yokohama Nihon Odori Bldg.	0	-168	168	
Shinyokohama 2nd Center Bldg.	-161	-161	0	
Tachikawa Business Center Bldg.	0	-90	90	
Yume-ooka Office Tower	112	-145	258	
Olinas Tower	0	-32	32	
JPR Yokohama Bldg.	-84	-169	84	
Sencity Bldg.	46	0	46	
JPR Hakata Bldg.	68	-72	141	
Sompo Japan Wakayama Bldg.	83	0	83	
Tenjin 121 Bldg.	0	-59	59	
Yakuin Business Garden	0	-388	388	
JPR Shinsaibashi West	0	-692	692	

Yields by Area and by Asset Class (based on book value)



NOI Yield by Property (based on book value)



Change in Occupancy Rate and Rents

Item		Dec. 2017 (32nd period)	Jun. 2018 (33rd period)	Dec. 2018 (34th period)	Jun. 2019 (35th period)	Dec. 2019 (36th period)	Jun. 2020 (37th period)	Dec. 2020 (38th period)
Office	Occupancy rate based on concluded contracts (period average),%	97.8	97.6	98.8	98.8	99.2	99.4	99.1
	Occupancy rate based on generated rents (period average),%	97.1	95.8	97.8	98.1	98.3	99.3	98.7
	Average rent (entire area), yen	17,626	17,859	17,980	18,177	18,477	18,801	18,977
	Average rent (central Tokyo), yen	20,748	20,882	21,053	21,459	21,833	22,183	22,313
	Average rent (greater Tokyo), yen	16,888	17,134	17,233	17,240	17,403	18,139	18,196
	Average rent (other cities), yen	12,322	13,032	13,149	13,375	13,562	13,720	13,912
	Gap in rent (%)	-3.1	-3.2	-4.1	-5.1	-6.9	-4.8	-3.2
Retail	Occupancy rate based on concluded contracts (period average),%	99.7	99.4	99.9	99.9	100.0	100.0	100.0
	Occupancy rate based on generated rents (period average),%	99.6	99.2	99.4	99.8	99.9	100.0	100.0

Status of Rent revision, Rent Through Tenant Replacement and Contribution Rate (Dec. '20)

Item	Number of contracts	Area (m ²)	Area ratio(%)	Increase/Decrease (million yen)	Increase/Decrease ratio (%)
Rent revision subtotal	143	91.6	95.2	-26.9	-6.4
Upward revision of rent	47	22.6	23.6	+7.6	+6.7
Downward revision of rent	2	33.6	34.9	-34.6	-29.1
Neither upward or downward revision of rent	94	35.3	36.7	-	-
Tenant replacement subtotal	26	4.6	4.8	+2.4	+8.8
Increase through tenant replacement	20	3.5	3.7	+3.6	+18.2
Decrease through tenant replacements	6	1.0	1.1	-1.1	-13.9
Total (Rent revision + Tenant replacement)	169	96.2	100.0	-24.5	-5.4

Leased Area by Rent Level/Ratio of Contracts with Upward Rent Revision (Contracts renewed Dec. '20 period)

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Less than market rent	22.5	65.0	50.7
Within market rent	6.8	19.8	20.0
Market rent more	5.2	15.2	21.4

Leased Area by Rent Level (Contracts renewed Jun. '21 period - Dec. '22 period)

Item	Area (thousand m ²)	Area ratio (%)
Less than market rent	130.4	46.3
Market rent	80.9	28.8
Market rent more	70.1	24.9

Increase competitiveness of properties through improvement and value enhancement of common areas

JPR Harajuku Bldg.

- The building is now 31 years old, whilst along Meiji Dori, which the building fronts onto, redevelopment projects are underway and new or renovated buildings are noticeable.
- Improved the entrance and elevator hall to increase competitiveness compared with competing buildings in the surrounding area.

Entrance



Elevator hall



Elevator hall



JPR Naha Bldg.

- Improved the competitiveness of this 29-year-old outdated building by generally improving the common areas including the external walls, entrance, courtyard, rest areas and plumbing works
- New tenants have been found for vacancies and building will be fully occupied from April 2021

Exterior



Exterior wall



Restroom



Entrance



Courtyard



Appraisal Value and Unrealized Gains

- Although the ratio of unrealized gains dropped slightly due to new property acquisitions, unrealized gains remained at a high level

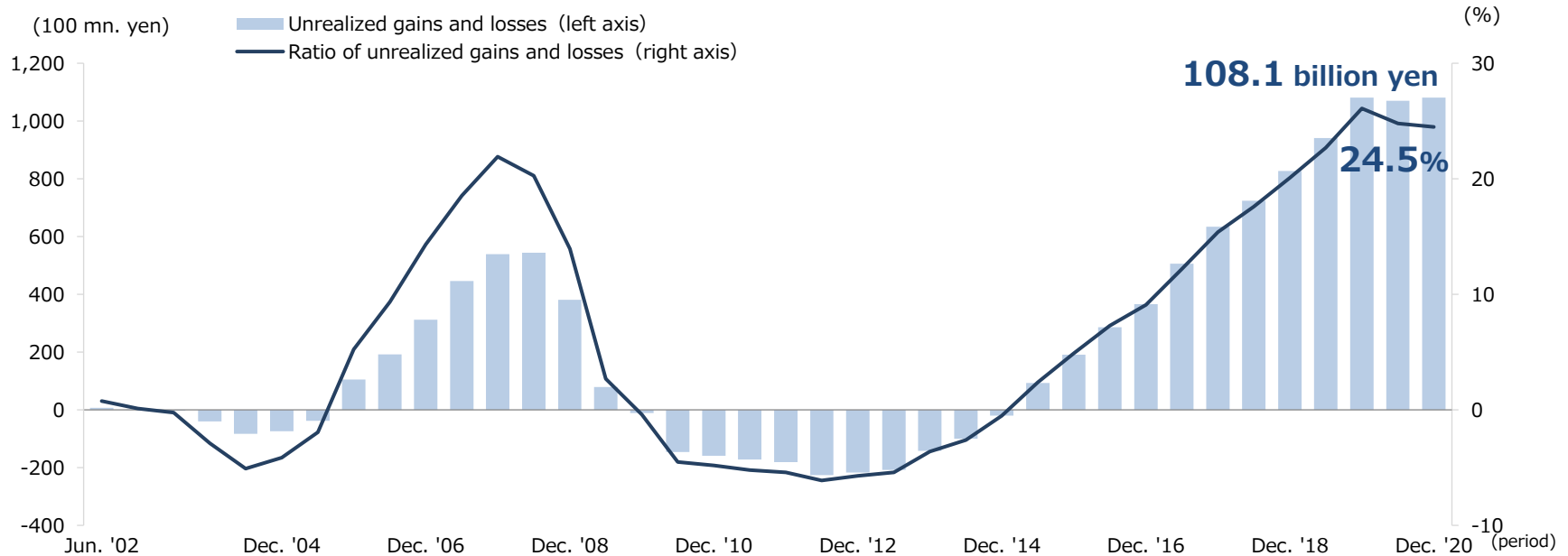
Appraisal value	Unrealized gains	Ratio of unrealized gains
549.9 billion yen (up 11.3 billion yen from 37th period (Jun. '20))	108.1 billion yen (down 1.1 billion yen from 37th period (Jun. '20))	24.5% (down 0.3%pt from 37th period (Jun. '20))

Status of Change in Appraisal Value

- The appraisal value increased for some properties due to the revision of the property tax increase

	(Appraisal Value) (number of property)		(Direct Cap Rate) (number of property)	
	Jun. '20	Dec. '20	Jun. '20	Dec. '20
Increase	23	34	Lowering	1
Same	16	20	Same	63
Decrease	26	12	Rising	1

Changes in unrealized gains and losses



4. Appendix

Appraisal Value by Property (as of December 31, 2020)



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.	14,900	-	3.4	0.0	3.2	0.0	3.6	0.0	14,573	+326
Kanematsu Bldg. Annex	3,520	+20	3.8	0.0	3.6	0.0	4.0	0.0	2,406	+1,113
JPR Ningyo-cho Bldg.	2,900	+10	3.8	0.0	3.6	0.0	4.0	0.0	2,130	+769
Shin-Kojimachi Bldg.	4,270	+30	3.6	0.0	3.3	0.0	3.8	0.0	2,415	+1,854
JPR Crest Takebashi Bldg.	3,780	+10	3.8	0.0	3.6	0.0	4.0	0.0	3,206	+573
MS Shibaura Bldg.	15,300	+300	4.1	0.0	3.8	0.0	4.3	0.0	10,855	+4,444
Gotanda First Bldg.	4,170	+20	3.7	0.0	3.4	0.0	3.9	0.0	2,993	+1,176
JPR Ichigaya Bldg.	4,850	+30	3.7	0.0	3.5	0.0	3.9	0.0	5,292	-442
Oval Court Ohsaki Mark West	5,430	-20	3.8	0.0	3.6	0.0	4.0	0.0	2,752	+2,677
Shinjuku Square Tower	14,700	-	3.7	0.0	3.5	0.0	3.9	0.0	13,051	+1,648
BYGS Shinjuku Bldg.	20,000	-1,100	3.6	0.0	3.4	0.0	3.8	0.0	15,276	+4,723
Across Shinkawa Bldg. Annex	779	+2	4.5	0.0	4.3	0.0	4.7	0.0	569	+209
Shinjuku Center Bldg.	17,900	+300	3.2	0.0	2.9	0.0	3.4	0.0	22,110	-4,210
Minami Azabu Bldg.	3,160	+110	3.8	0.0	3.6	0.0	4.0	0.0	3,794	-634
Shinagawa Canal Bldg.	2,410	+30	3.9	0.0	3.6	0.0	4.1	0.0	1,881	+528
Rokubancho Bldg.	3,500	-90	4.0	0.1	3.7	0.0	4.1	0.0	2,901	+598
JPR Harajuku Bldg.	10,500	-600	3.7	0.0	3.5	0.0	3.9	0.0	8,782	+1,717
JPR Nihonbashi-horidome Bldg.	6,840	+40	4.2	0.0	4.0	0.0	4.4	0.0	4,854	+1,985
JPR Sendagaya Bldg.	11,900	-	3.8	0.0	3.6	0.0	4.0	0.0	14,743	-2,843
GINZA Sanwa Bldg.	3,690	-	3.0	0.0	2.7	0.0	3.1	0.0	3,681	+8
The Otemachi Tower (Land with Leasehold Interest)	51,800	-	2.6	0.0	2.5	0.0	2.7	0.0	38,388	+13,411
Science Plaza - Yonbancho Plaza	3,310	-	3.8	0.0	3.4	0.0	4.0	0.0	2,775	+534
Shibadaiyon Center Bldg.	6,180	+10	3.5	0.0	3.2	0.0	3.7	0.0	4,175	+2,004
Tokyo Square Garden	21,300	-100	2.6	0.0	2.4	0.0	2.8	0.0	18,414	+2,885
JPR Kojimachi Bldg.	6,440	+20	3.3	0.0	3.0	0.0	3.4	0.0	5,817	+622
JPR Shibuya Tower Records Bldg.	14,100	+300	3.4	0.0	3.2	0.0	3.6	0.0	11,425	+2,674
JPR Jinguumae 432	4,250	+10	2.9	0.0	3.0	0.0	3.1	0.0	4,266	-16
Shinjuku Sanchoe East Bldg.	2,710	+10	3.2	0.0	2.7	0.0	3.4	0.0	2,551	+158
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,260	+20	2.9	0.0	2.5	0.0	3.1	0.0	3,278	-18
JPR Ginza Namiki-dori Bldg.	11,000	-	2.8	0.0	2.5	0.0	2.8	0.0	10,145	+854
FUNDES Suidoubashi	3,480	-	3.5	0.0	3.3	0.0	3.7	0.0	3,189	+290
Arca East	6,930	+50	3.8	0.0	3.5	0.0	4.0	0.0	4,194	+2,735
JPR Chiba Bldg.	1,820	-	5.2	0.0	5.0	0.0	5.4	0.0	2,190	-370
JPR Yokohama Nihon Odori Bldg.	2,340	-	4.9	0.0	4.7	0.0	5.1	0.0	2,369	-29
Shinyokohama 2nd Center Bldg.	2,350	+20	4.5	0.0	4.3	0.0	4.7	0.0	1,409	+940
Kawaguchi Center Bldg.	10,000	+60	4.7	0.0	4.4	0.0	4.9	0.0	7,277	+2,722
JPR Ueno East Bldg.	5,400	+20	3.7	0.0	3.5	0.0	3.9	0.0	2,898	+2,501

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)
Tachikawa Business Center Bldg.	4,470	-	4.1	0.0	3.8	0.0	4.3	0.0	2,883	+1,586
Rise Arena Bldg.	9,890	+380	3.8	0.0	3.5	0.0	3.9	0.0	5,122	+4,767
Yume-ooka Office Tower	7,220	-	4.0	0.0	3.7	0.0	4.2	0.0	5,236	+1,983
Olinas Tower	40,100	+100	3.6	0.0	3.3	0.0	3.8	0.0	26,247	+13,852
JPR Yokohama Bldg.	9,720	+90	4.0	0.0	3.8	0.0	4.2	0.0	7,455	+2,264
Omiya Prime East	9,660	+20	4.3	0.0	4.1	0.0	4.5	0.0	5,589	+4,070
Sencity Bldg.	14,500	-100	4.3	0.0	4.0	0.0	4.5	0.0	13,965	+534
Tanashi ASTA	11,000	-	5.2	0.0	5.1	0.0	5.4	0.0	7,062	+3,937
Cupo-la Main Bldg.	2,970	-	4.9	0.0	4.7	0.0	5.1	0.0	1,608	+1,361
JPR Musashikosugi Bldg.	5,540	-	4.7	0.0	4.5	0.0	4.9	0.0	7,158	-1,618
Musashirawa Shopping Square	4,300	-	4.9	0.0	4.8	0.0	5.1	0.0	3,490	+809
Kawasaki Dice Bldg.	16,300	-	4.1	0.0	4.0	0.0	4.3	0.0	13,002	+3,297
FUNDES Ueno	4,000	-	3.7	0.0	3.4	0.0	3.9	0.0	3,781	+218
Niigata Ekinan Center Bldg.	2,260	-10	5.6	0.0	5.6	0.0	5.8	0.0	1,577	+682
Tokyo Tatemono Honmachi Bldg.	3,610	+30	4.4	0.0	4.1	0.0	4.6	0.0	4,392	-782
JPR Naha Bldg.	2,170	+20	5.0	0.0	5.0	0.0	5.2	0.0	1,660	+509
Sompo Japan Sendai Bldg.	4,680	+60	4.9	0.0	4.6	0.0	5.1	0.0	2,318	+2,361
Sompo Japan Wakayama Bldg.	1,660	-10	6.2	0.0	6.0	0.0	6.5	0.0	1,302	+357
Tenjin 121 Bldg.	3,680	+40	4.2	0.0	3.8	0.0	4.4	0.0	2,008	+1,671
JPR Dojima Bldg.	3,560	+30	4.1	0.0	3.9	0.0	4.2	0.0	2,114	+1,445
JPR Nagoya Fushimi Bldg.	3,370	-20	4.8	0.0	4.4	0.0	4.8	0.0	3,824	-454
Yakuin Business Garden	20,600	+500	4.0	0.0	3.8	0.0	4.2	0.0	9,999	+10,600
JPR Shinsaibashi Bldg.	4,650	-20	3.7	0.0	3.4	0.0	3.8	0.0	5,159	-509
JPR Shinsaibashi West	4,180	+170	4.1	0.0	3.9	0.0	4.3	0.0	3,779	+400
JPR Umeda Loft Bldg.	14,200	-	3.8	0.0	3.5	0.0	4.0	0.0	12,488	+1,711
Housing Design Center Kobe	7,640	-20	5.4	0.0	5.2	0.0	5.5	0.0	6,076	+1,563
JPR Chayamachi Bldg.	8,370	+50	3.3	0.0	3.0	0.0	3.4	0.0	5,994	+2,375
Total (except for new acquired buildings)	535,469	+822							428,343	+107,125
Central Tokyo	282,329	-638							242,701	+39,627
Greater Tokyo	168,510	+640							122,947	+45,562
Other Cities	84,630	+820							62,694	+21,935

Properties to be acquired in Dec. '20 period

Otemachi Financial City North Tower	11,900	-	2.5	0.0	2.2	0.0	2.7	0.0	11,536	+363
JPR Hakata Bldg.	2,580	-7	4.3	0.0	4.2	0.0	4.5	0.0	1,878	+701

Total (as of 31 Dec, '20)	549,949	+815							441,758	+108,190
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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. Changes for properties acquired in the Dec. '20 period are changes compared with figures which are based on the appraisal values of these properties at acquisition (Otemachi Financial City North Tower: as of November 1, 2020).

■ Corporate philosophy of TRIM

TRIM provides value to all stakeholders, including customers, employees and society, by rendering professional real estate investment management services with sincerity and a sense of responsibility.

■ Sustainability Policy

Based on its corporate philosophy of working with integrity and a commitment to responsibilities, TRIM is resolved to contribute to the sustainable development of society and the investment management business through discussion and cooperation with its stakeholders (including investors and tenants), while aiming to maximize value for JPR's unitholders.

1. 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.

2. 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 owned by JPR.

- 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.

3. Initiatives on Behalf of Local Communities

We will work to coordinate with local communities by managing the assets owned by JPR, in an effort to contribute to enhancing the brand value of the entire area in which such assets are located.
















4. 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.

5. Initiatives on Behalf of the Society

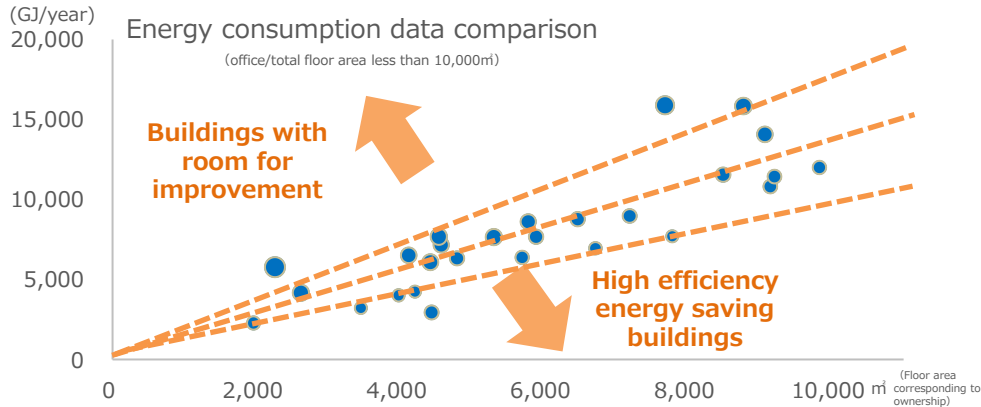
We will abide by laws and regulations as well as the rules of society, and will conduct business operations with a focus on transparency and objectivity while holding on to our high moral standards.

■ Materiality of JPR and TRIM

Materiality	Strategy	2030 Target	SDGs
Portfolio greening	Raising the ratio of properties with green certification Improving the environmental rating of real estate	Green certification acquisition rate of 80% or more Improving coverage over standard evaluation	 
Countering climate change	Reduction of CO ₂	Achieve 30% reduction in CO ₂ per floor area (compared with the 2017 level)	  
	Efficient use of water resources	Achieving 10% reduction in water use per floor area (compared with the 2017 level)	 
	Strengthening climate change risk management	Building industry-leading climate change risk response capabilities	
	Working with tenants to address climate change	Expansion of green lease agreement	
Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing software and hardware services (safety, security and comfort)	Improving overall tenant satisfaction (safety, security and comfort)	 
Creating a rewarding workplace environment	Strengthening human resources through training and self-development support	Fostering professionals who support corporate growth	  
	Building an efficient business structure	Improvement of business efficiency and process	
	Maintaining and improving physical and mental health	Realization of physical, mental health and work-life balance	
	Creating a rewarding workplace environment	Providing an environment where each person can play an active role	
Strengthening corporate governance	Implementation of transparent management through active IR	Industry-leading information disclosure	
		Active dialogue with investors	
		Promoting dialogue with individual investors	
	Improving ESG overall strength	Obtaining industry-leading ESG valuation	
	Enhancing a strong corporate governance	Maintaining a strong corporate governance	
	Strengthening risk management	Industry-leading risk management	

Energy Performance

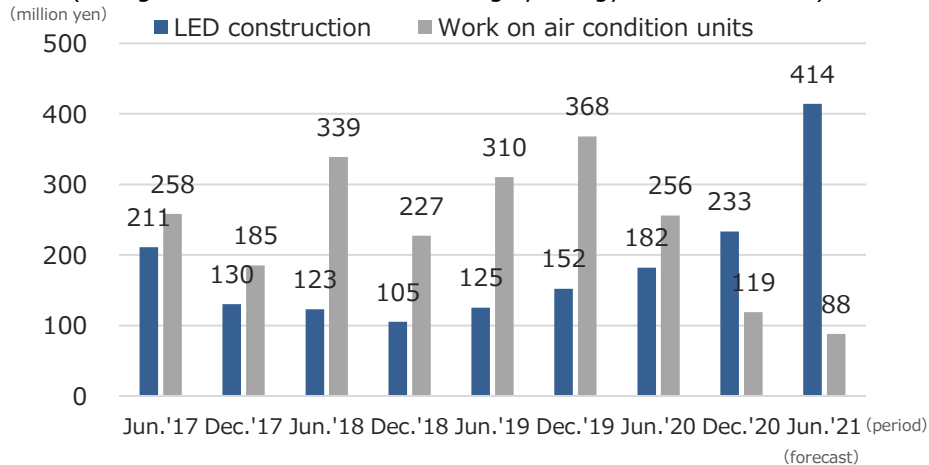
Managing energy saving efficiency of properties by setting portfolio standard



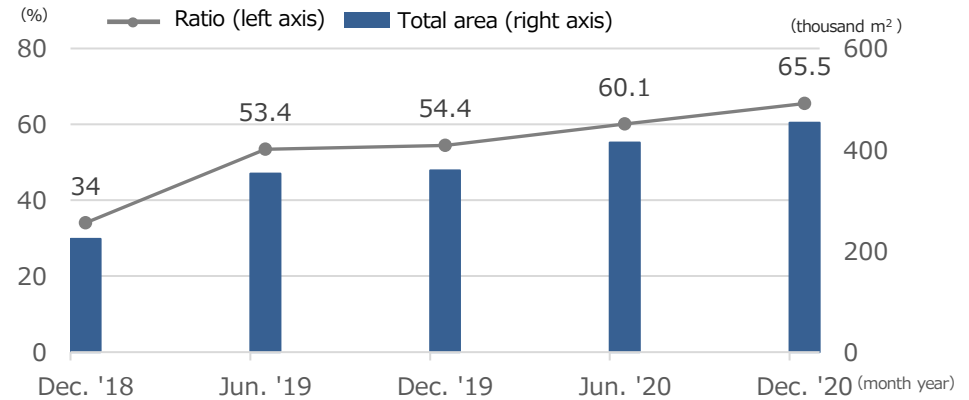
Construction Works for Reducing Environmental Load

Systematically implement refurbishment for highly energy-efficient facilities

(Change in refurbishment work for highly energy-efficient facilities)



Acquisition of environmental certification



[CASBEE for Building Certification]



★★★★★	7 properties
★★★★	8 properties
★★★	1 property

[DBJ Green Building Certification]



★★★★★	2 properties
★★★★	3 properties
★★★	7 properties
★★	2 properties

[BELS Certification]



★★★	1 property
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1. Properties with environmental certification are as of the end of Dec. 2020.

Green Bonds

The second issue was implemented to promote dialogue with ESG investors, provide investment opportunities and contribute to the development of the green finance market.

Name	Issue amount (million yen)	Maturity date	Bond period	Coupon rate
Twenty Fifth Series of Unsecured Investment Corporation Bonds (Green bond)	6,000	Nov. 26,2030	10 years	0.51%

Disaster Initiatives

Seeking to further strengthen resilience in light of the mega-disasters in recent years

(Actions currently being taken)

- Continuously conducting monitoring using portfolio hazard map
- Assessing latest risks in areas in which properties are located and seeking to strengthen facilities accordingly
- Conducting regular onsite assessments of disaster-prevention equipment at each property
- Sharing disaster risks with site managers, sharing current issues to be addressed, etc. and issuing instructions on actions to be taken in the future



Portfolio hazard map (Tokyo area)

1. The hazard map was created by TRIM based on the Hazard Map Portal Site of Ministry of Land, Infrastructure, Transport and Tourism.

Infection Prevention measures by Asset Management Company

- Encouragement of telecommuting and staggered commuting
- Daily health check
- Promotion of IT utilization such as web conferencing
- Distribution of masks and wearing of masks, including in the office
- Installation of disinfectant solution and thorough social distancing
- Installation of acrylic partition (meeting room)



Initiatives for TRIM employees

- The Tokyo Tatemono Group, the main sponsor, has published its health management declaration and is implementing a range of initiatives.
- TRIM was recognized as a Blue-Chip Health-Oriented Company and awarded the Silver Certificate for Blue Chip Health-Oriented Companies.
- Conduct regular employee satisfaction surveys to improve the working environment, etc.
- Introduced an employee stock purchase plan (ESPP) to promote mutual interests between JPR unitholders and TRIM's employees.
- Enhanced professional development such as leadership training



JPR's Corporate Governance

Criteria for appointing investment corporation officers and Remuneration etc.

- None of the grounds for disqualification stipulated in the laws concerning investment trusts and investment corporations
- Officers are appointed by means of a resolution of the General Meeting of Unitholders.
- The remuneration for executive officers and supervising officers is stipulated in the investment corporation regulations as the amount decided by the Board of Directors (up to a maximum of 500,000 yen per month for each executive officer and 400,000 yen per month for each supervising officer).

Position	Name	Other Current Assignments	Fee (Dec. '20)
			(thousand yen)
Executive Officer	Yoshihiro Jozaki	President and CEO Tokyo Realty Investment Management, Inc.	—
Supervising Officer	Masato Denawa	Partner Attorney, Spring Partners	4,200
	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	
Independent Auditor	Ernst & Young ShinNihon LLC	—	16,500

- Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above positions.
- Executive Officer Yoshihiro Jozaki does not receive remuneration from JPR.

Asset Management Fee

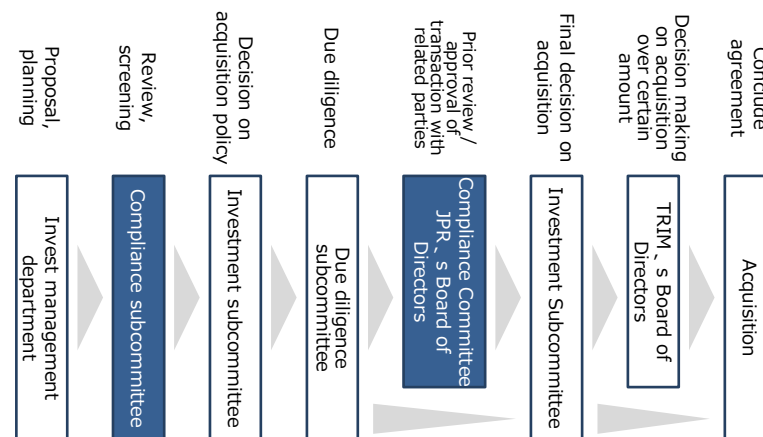
Employing a management fee system that matches unitholder's interests and benefits of the asset management company

Item	Calculation of Compensation	Remuneration (Dec. '20)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	228 million yen	27.5%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	201 million yen	24.2%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount ×3.8%×Rate of fluctuation of distributable base amount per unit	338 million yen	40.7%
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Property value×0.5%	64 million yen	7.7%

TRIM's Corporate Governance

Decision-making process for property acquisitions

- The following procedures are taken for cases of transactions with interested parties:
- An outside attorney is appointed as a special member of the Compliance Committee and examines and verifies the adequacy and rationality of transactions at the Committee.
 - Upon implementing the approved transactions, approval by JPR's board of directors, comprising directors who are independent from the shareholders of TRIM, must be obtained in advance.



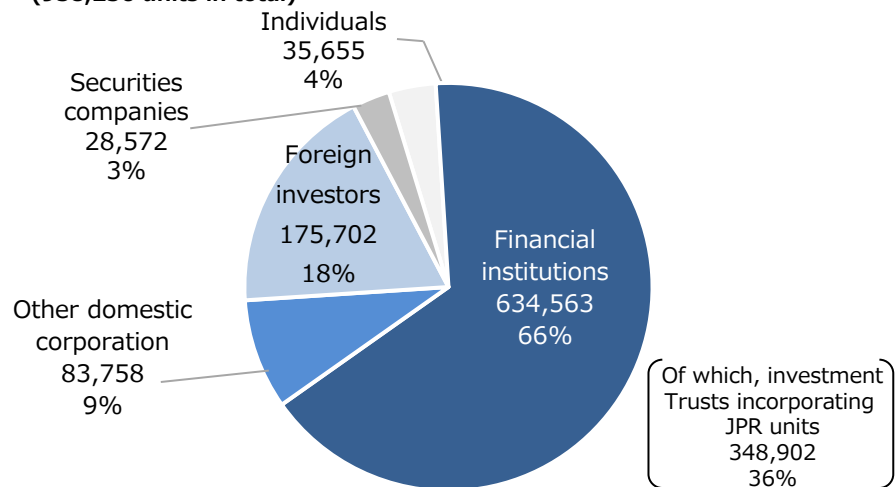
Decision-making based on stringent processes

(Interested parties: Sponsors companies and their parent company es, subsidiaries and affiliates)

- Acquisition of properties or assets from interested parties
- Sale of properties or assets to interested parties
- Consignment of property management to interested parties
- Brokerage or agency by interested parties for transactions
- Placement of orders for construction works (costing over 10 million yen) to interested parties
- Leasing of properties to interested parties

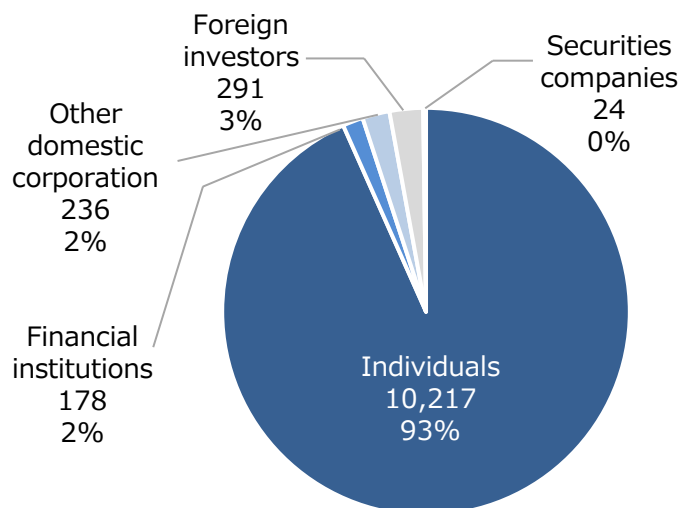
■ Number of Units by Unitholder Type

(958,250 units in total)



■ Number of Unitholders by Unitholder Type

(10,946 unitholders in total)



■ Top Unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	238,062	24.8
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	147,160	15.4
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	42,363	4.4
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	33,021	3.4
5	Tokyo Tatemono Co., Ltd.	29,300	3.1
6	Kawasaki Gakuen	25,000	2.6
7	Meiji Yasuda Life Insurance Company	24,000	2.5
8	SSBTC CLIENT OMNIBUS ACCOUNT	15,230	1.6
9	Japan Securities Finance Co., Ltd.	12,980	1.4
10	STATE STREET BANK WEST CLIENT-TREATY 505234	11,519	1.2
	Total	578,635	60.4



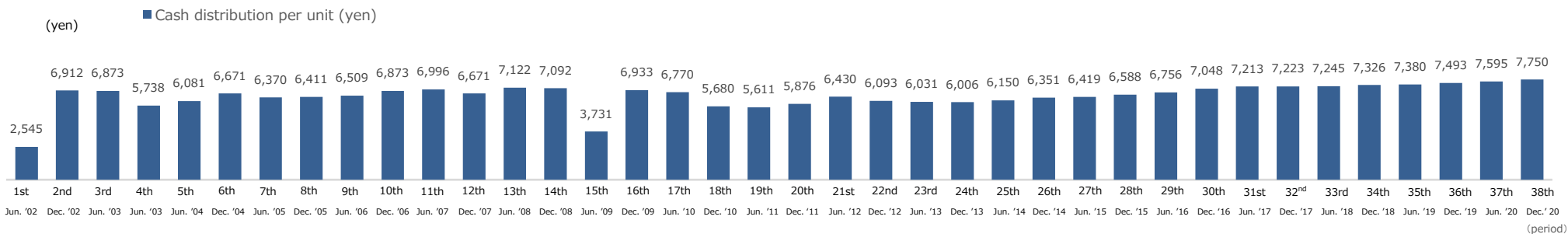
Changes in Unit Price



Changes in JPR Dividend Yield



Changes in cash distribution per unit



1. Prepared by TRIM based on Refinitiv (Thomson Reuters) 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 December 31, 2020)

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	7 (3 full-time and 4 part-time)
Number of Officers	39

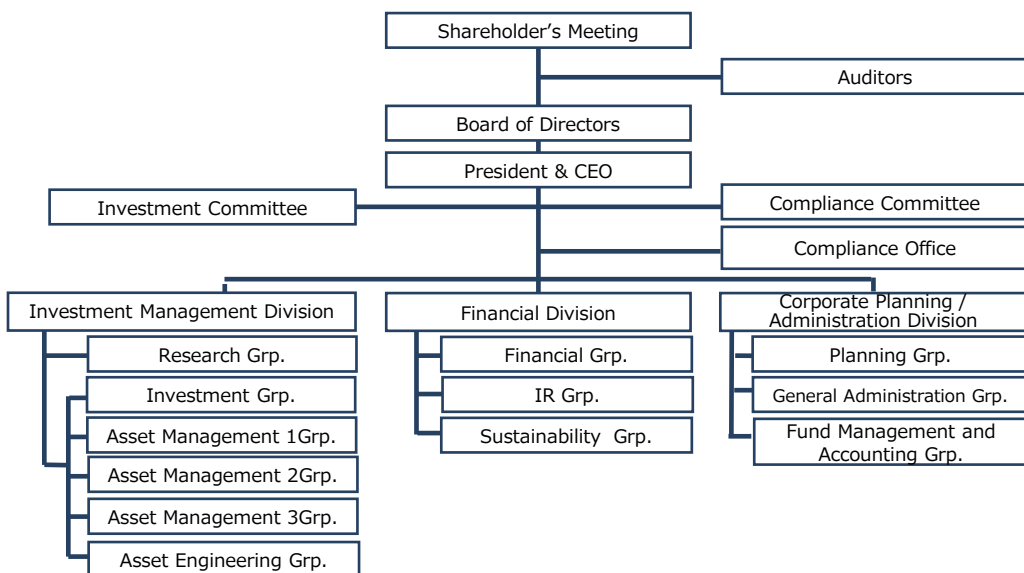
Sponsors

(as of December 31, 2020)

Name	Shareholding ratio	No. of seconded staff from sponsors
Tokyo Tatemono	75%	8名
Yasuda Real Estate	10%	—
Taisei Corporation	10%	—
Meiji Yasuda Life Insurance	5%	—

Organization Chart

(as of January 31, 2021)



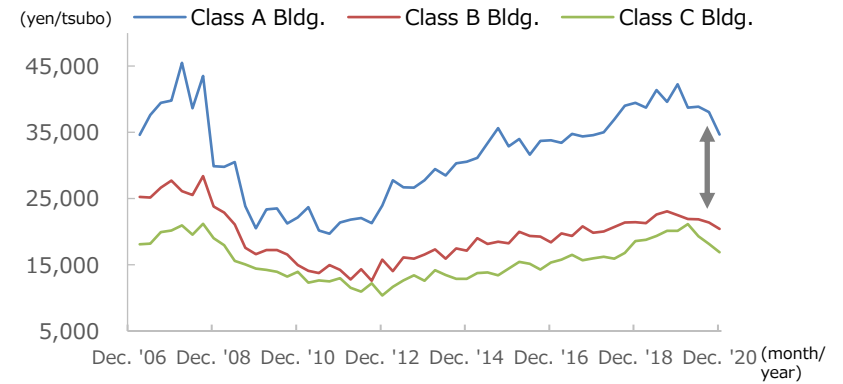
Sponsors Support

No.	Summary of sponsor's 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

Changes in New Supply/Demand Area, Leasable Floor Area and Vacancy Rate (Tokyo CBDs)

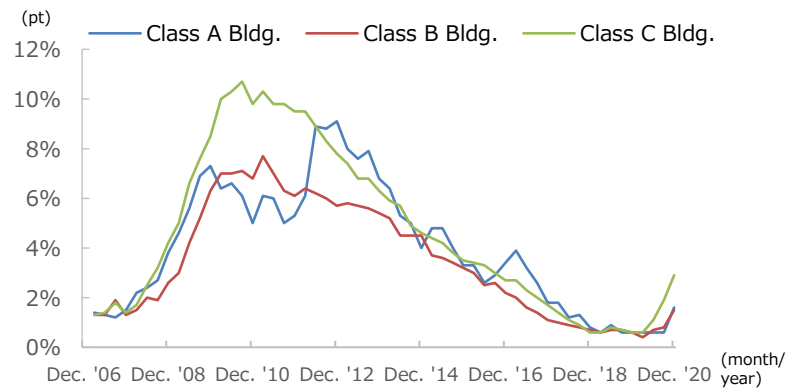


Changes in the average rent of Tokyo CBDs



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.

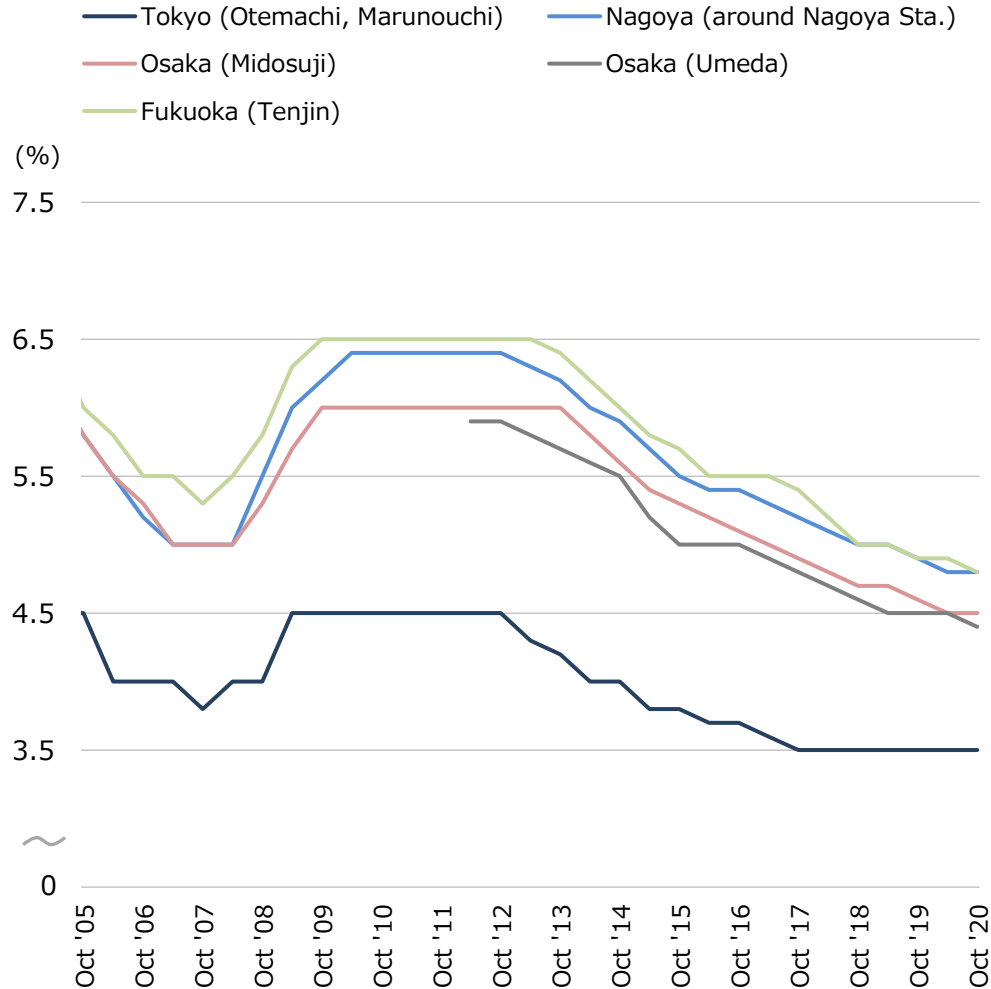
Changes in the vacancy rate of Tokyo CBDs



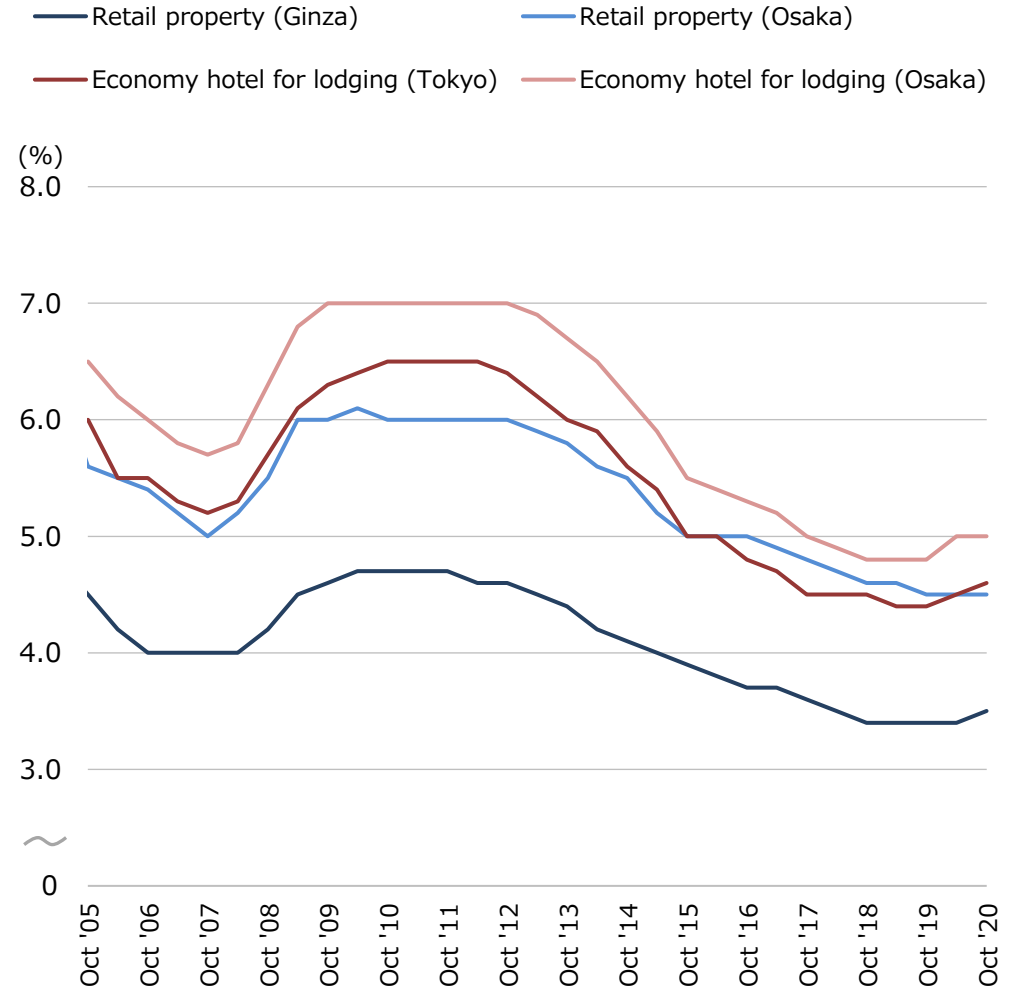
1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.
2. Please refer to glossary for definition of building classes.

1. Actual results of the vacancy rate, leasable floor area and occupied area through December 2020 are based on the Office Report (Tokyo CBDs) by Miki Shoji Co., Ltd. New supply, new demand and loss areas as well as the leasable floor area and vacancy rate in 2020 and thereafter have been estimated based on surveys and simulations conducted by market research agency and TRIM. As an assumption for the simulation, the new supply area uses an estimate obtained by applying a certain multiplying factor to the average of the past results. The lost area is based on the average of the past results as assumption.

Expected Cap Rate of Office (major cities)

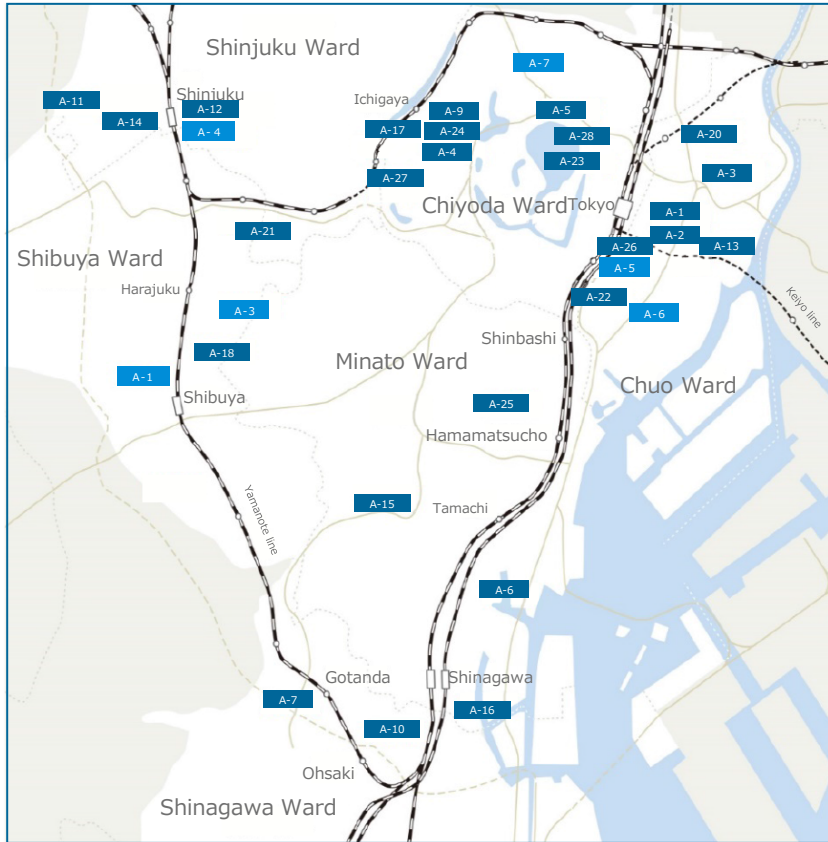


Expected Cap Rate of Retail Properties and Economy Hotel for Lodging



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

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



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

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



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

Other Cities






- | | |
|--|--|
| C-4 Tokyo Tatemono Honmachi Bldg. | C-12 Somo Japan Sendai Bldg. |
| C-17 JPR Dojima Bldg. | C-1 Niigata Ekinan Center Bldg. |
| C-21 JPR Shinsaibashi Bldg. | C-19 JPR Nagoya Fushimi Bldg. |
| C-22 JPR Shinsaibashi West | |
| C-1 JPR Umeda Loft Bldg. | |
| C-5 JPR Chayamachi Bldg. | |
| C-7 JPR Hakata Bldg. | |
| C-14 Tenjin 121 Bldg. | |
| C-20 Yakuin Business Garden | |
| C-4 Housing Design Center Kobe | C-13 Somo Japan Wakayama Bldg. |
| | C-9 JPR Naha Bldg. |

	A-1 Kanematsu Bldg.	A-2 Kanematsu Bldg. Annex	A-3 JPR Ningyo-cho Bldg.	A-4 Shin-Kojimachi Bldg.	A-5 JPR Crest Takebashi Bldg.
The exterior of a building					
Acquisition Price (million yen)	16,276	2,874	2,100	2,420	4,000
Total Floor Space*	14,995㎡	4,351㎡	4,117㎡	5,152㎡	4,790㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%
Address	Kyobashi, Chuo-ku	Kyobashi, Chuo-ku	Nihonbashingocho, Chuo-ku	Kojimachi, Chiyoda-ku	Kandanishikicho, Chiyoda-ku
Acquisition Date	2001.12	2001.12	2001.11	'01.11/'02.11/'04.11	2002.6
Completed	1993.2	1993.2	1989.12	1984.10	1999.9
	A-6 MS Shibaura Bldg.	A-7 Gotanda First Bldg.	A-9 JPR Ichigaya Bldg.	A-10 Oval Court Ohsaki Mark West	A-11 Shinjuku Square Tower
The exterior of a building					
Acquisition Price (million yen)	11,200	2,920	5,100	3,500	14,966
Total Floor Space*	31,020㎡	10,553㎡	5,888㎡	28,575㎡	78,796㎡ (entire redevelopment area)
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	97.5%
Address	Shibaura, Minato-ku	Nishigotanda, Shinagawa-ku	Kudanminami, Chiyoda-ku	Higashigotanda, Shinagawa-ku	Nishishinjuku, Shinjuku-ku
Acquisition Date	2003.3	2003.7	2004.5	2004.6	'04.7/'08.9/'15.3/'15.10
Completed	1988.2	1989.7	1989.3	2001.6	1994.10

* 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.




	A-12 BYGS Shinjuku Bldg.	A-13 Across Shinkawa Bldg. Annex	A-14 Shinjuku Center Bldg.	A-15 Minami Azabu Bldg.	A-16 Shinagawa Canal Bldg.
The exterior of a building					
Acquisition Price (million yen)	15,121	710	21,000	3,760	2,041
Total Floor Space*	25,733㎡	5,535㎡	176,607㎡	4,570㎡	5,216㎡
Period-end occupancy rate	98.3%	100.0%	98.0%	100.0%	100.0%
Address	Shinjuku, Shinjuku-ku	Shinkawa, Chuo-ku	Nishishinjuku, Shinjuku-ku	Minamiazabu, Minato-ku	Konan, Minato-ku
Acquisition Date	'04.11/'05.4/'10.7	2004.11	2008.3	2008.7	'08.12/'19.3
Completed	1985.4	1994.6	1979.10	1992.6	2008.7
	A-17 Rokubancho Bldg.	A-18 JPR Harajuku Bldg.	A-20 JPR Nihonbashi-horidome Bldg.	A-21 JPR Sendagaya Bldg.	A-22 Ginza Sanwa Bldg.
The exterior of a building					
Acquisition Price (million yen)	2,800	8,400	5,100	15,050	3,400
Total Floor Space*	4,205㎡	6,466㎡	7,190㎡	7,683㎡	8,851㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	92.0%
Address	Rokubancho, Chiyoda-ku	Jingumae, Shibuya-ku	Nihonbashihoridomecho, Chuo-ku	Sendagaya, Shibuya-ku	Ginza, Chuo-ku
Acquisition Date	2009.12	2009.12	2010.3	2010.5	2011.8
Completed	1991.10	1989.3	2002.6	2009.5	1982.10

* 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.

	A-23 The Otemachi Tower (Land with Leasehold Interest)	A-24 Science Plaza - Yonbancho Plaza	A-25 Shibadaimon Center Bldg.	A-26 Tokyo Square Garden	A-27 JPR Kojimachi Bldg.
The exterior of a building					
Acquisition Price (million yen)	36,000	2,660	4,220	18,400	5,750
Total Floor Space*	11,034㎡ (ground area)	24,560㎡	11,419㎡	112,645㎡	4,438㎡
Period-end occupancy rate	100.0%	100.0%	84.3%	100.0%	100.0%
Address	Otemachi, Chiyoda-ku	Yonbancho, Chiyoda-ku	Shibadaimon, Minato-ku	Kyobashi, Chuo-ku	Kojimachi, Chiyoda-ku
Acquisition Date	2012.3	2013.12	'13.12/'14.7	'17.2/'17.4	2019.6
Completed	2014.4 (reference)	1995.2	1993.7	2013.2	1999.2

	A-28 Otemachi Financial City North Tower	A-1 JPR Shibuya Tower Records Bldg.	A-3 JPR Jingumae 432	A-4 Shinjuku Sanchome East Bldg.
The exterior of a building				
Acquisition Price (million yen)	11,400	12,000	4,275	2,740
Total Floor Space*	239,769.07㎡	8,449㎡	1,066㎡	24,617㎡
Period-end occupancy rate	97.5%	100.0%	100.0%	100.0%
Address	Otemachi, Chiyoda-ku	Jinnan, Shibuya-ku	Jingumae, Shibuya-ku	Shinjuku, Shinjuku-ku
Acquisition Date	2020.12	2003.6	2006.3	'07.3/'08.4
Completed	2012.10	1992.2	2006.2	2007.1

* 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.

	A-5 (Yurakucho Itocia) Yurakucho Ekimae Building	A-6 JPR Ginza Namiki-dori Bldg.	A-7 FUNDES Suidobashi
The exterior of a building			
Acquisition Price (million yen)	3,400	10,100	3,250
Total Floor Space*	71,957㎡	1,821㎡	1,477㎡
Period-end occupancy rate	100.0%	100.0%	87.2%
Address	Yurakucho, Chiyoda-ku	Ginza, Chuo-ku	Kandamisakicho, Chiyoda-ku
Acquisition Date	2008.8	2016.12	2016.12
Completed	2007.10	2008.6	2015.7

	B-1 Arca East	B-2 JPR Chiba Bldg.	B-3 JPR Yokohama Nihon Odori Bldg.	B-5 Shinyokohama 2nd Center Bldg.	B-6 Kawaguchi Center Bldg.
The exterior of a building					
Acquisition Price (million yen)	5,880	2,350	2,927	1,490	8,100
Total Floor Space*	34,281㎡	9,072㎡	9,146㎡	7,781㎡	28,420㎡
Period-end occupancy rate	100.0%	97.6%	100.0%	96.9%	100.0%
Address	Kinshi, Sumida-ku	Chiba, Chiba	Yokohama, Kanagawa	Yokohama, Kanagawa	Kawaguchi, Saitama
Acquisition Date	2001.11	2001.12	2001.11	'02.9/'13.3	2004.2
Completed	1997.3	1991.1	1989.10	1991.8	1994.2

* 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)



	B-7 JPR Ueno East Bldg.	B-8 Tachikawa Business Center Bldg.	B-9 Rise Arena Bldg.	B-10 Yume-ooka Office Tower	B-11 Olinas Tower
The exterior of a building					
Acquisition Price (million yen)	3,250	3,188	5,831	6,510	31,300
Total Floor Space*	8,490㎡	14,706㎡	91,280㎡	185,974㎡	257,842㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%
Address	Matsugaya, Taito-ku	Tachikawa, Tokyo	Higashiikebukuro, Toshima-ku	Yokohama, Kanagawa	Taihei, Sumida-ku
Acquisition Date	2004.3	'05.9/'07.2	2007.3	2007.7	2009.6
Completed	1992.10	1994.12	2007.1	1997.3	2006.2
	B-12 (Note 1) JPR Yokohama Bldg.	B-13 Omiya Prime East	B-14 Sencity Bldg.	B-1 Tanashi ASTA	B-3 Cupo-la Main Bldg.
The exterior of a building					
Acquisition Price (million yen)	7,000	6,090	13,870	10,200	2,100
Total Floor Space*	8,772㎡	9,203㎡	158,663㎡	80,675㎡	48,321㎡
Period-end occupancy rate	98.7%	100.0%	100.0%	100.0%	100.0%
Address	Yokohama, Kanagawa	Saitama, Saitama	Chiba, Chiba	Nishitokyo, Tokyo	Kawaguchi, Saitama
Acquisition Date	2010.12	2013.3	2020.3	2001.11	2006.3
Completed	1981.5	2009.2	1993.4	1995.2	2006.1

* 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.
(Note 1) The property was renamed from Tokyo Tatemono Yokohama Bldg. to JPR Yokohama Bldg. as of January 1, 2021.

	B-1 Tanashi ASTA	B-3 Cupo-la Main Bldg.	B-4 JPR Musashikosugi Bldg.
The exterior of a building			
Acquisition Price (million yen)	10,200	2,100	7,254
Total Floor Space*	80,675㎡	48,321㎡	18,394㎡
Period-end occupancy rate	100.0%	100.0%	100.0%
Address	Nishitokyo, Tokyo	Kawaguchi, Saitama	Kawasaki, Kanagawa
Acquisition Date	2001.11	2006.3	2006.9
Completed	1995.2	2006.1	1983.3

	B-5 Musashiurawa Shopping Square	B-6 Kawasaki Dice Bldg.	B-7 FUNDES Ueno
The exterior of a building			
Acquisition Price (million yen)	4,335	15,080	3,800
Total Floor Space*	28,930㎡	36,902㎡	2,235㎡
Period-end occupancy rate	100.0%	100.0%	100.0%
Address	Saitama, Saitama	Kawasaki, Kanagawa	Ueno, Taito-ku
Acquisition Date	2007.3	2007.4	2019.6
Completed	2005.10	2003.8	2017.7

* 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-1 Niigata Ekinan Center Bldg.	C-4 Tokyo Tatemono Honmachi Bldg.	C-7 (Note 1) JPR Hakata Bldg.	C-9 JPR Naha Bldg.	C-12 Sompo Japan Sendai Bldg.
The exterior of a building					
Acquisition Price (million yen)	2,140	4,150	1,885	1,560	3,150
Total Floor Space*	19,950㎡	14,619㎡	9,828㎡	5,780㎡	10,783㎡
Period-end occupancy rate	100.0%	94.3%	98.9%	97.9%	99.7%
Address	Niigata, Niigata	Osaka, Osaka	Fukuoka, Fukuoka	Naha, Okinawa	Sendai, Miyagi
Acquisition Date	2001.11	2001.11	2001.11	2001.11	2002.6
Completed	1996.3	1970.2	1985.6	1991.10	1997.12
	C-13 Sompo Japan Wakayama Bldg.	C-14 Tenjin 121 Bldg.	C-17 JPR Dojima Bldg.	C-19 JPR Nagoya Fushimi Bldg.	C-20 Yakuin Business Garden
The exterior of a building					
Acquisition Price (million yen)	1,670	2,810	2,140	4,137	10,996
Total Floor Space*	6,715㎡	8,690㎡	5,696㎡	10,201㎡	22,286㎡
Period-end occupancy rate	100.0%	100.0%	92.1%	99.5%	99.9%
Address	Wakayama, Wakayama	Fukuoka, Fukuoka	Osaka, Osaka	Nagoya, Aichi	Fukuoka, Fukuoka
Acquisition Date	2002.6	2002.6	2004.1	2005.3	2012.8
Completed	1996.7	2000.7	1993.10	1991.3	2009.1

* 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.

(Note 1) As to JPR Hakata Bldg., JPR sold its 35.0% co-ownership in real estate trust beneficiary interest on December 24, 2020. Therefore, "Acquisition Price" indicate amounts for the 65.0% co-ownership owned by JPR as of the end of the current fiscal period.

	C-21 JPR Shinsaibashi Bldg.	C-22 (Note 1) JPR Shinsaibashi West
The exterior of a building		
Acquisition Price (million yen)	5,430	3,750
Total Floor Space*	5,303㎡	7,738㎡
Period-end occupancy rate	100.0%	99.9%
Address	Osaka, Osaka	Osaka, Osaka
Acquisition Date	2005.5	2020.1
Completed	2003.2	1986.9

	C-1 JPR Umeda Loft Bldg.	C-4 Housing Design Center Kobe	C-5 JPR Chayamachi Bldg.
The exterior of a building			
Acquisition Price (million yen)	13,000	7,220	6,000
Total Floor Space*	17,897㎡	33,877㎡	3,219㎡
Period-end occupancy rate	100.0%	100.0%	100.0%
Address	Osaka, Osaka	Kobe, Hyogo	Osaka, Osaka
Acquisition Date	'03.5/'03.7	2005.9	2006.8
Completed	1990.4	1994.6	1994.6

* 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.
 (Note 1) The property was renamed from Minami Semba Bldg. to JPR Shinsaibashi West as of January 15, 2021.

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 several key sections highlighted by blue boxes and lines:

- IR Mail Delivery Service:** A blue box highlights the 'IR Mail Delivery Service' icon in the top right corner.
- Fund Information:** A blue box highlights the 'Fund Information' section, which includes distribution per unit (actual) of 7,750 yen and 7,550 yen.
- ESG of JPR:** A blue box highlights the 'ESG of JPR' section, which includes a 'Digest of Environmental Initiative' and 'ESG of JPR' logo.
- IR Mail Delivery Service:** A blue box highlights the 'IR Mail Delivery Service' icon in the middle right section.
- Major Properties of JPR:** A blue box highlights the 'Major Properties of JPR' section, which shows an occupancy rate of 99.3% and a credit rating of AA-

Property Information

- **[Occupancy Rate]**
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
- **[Video Presentation of Major Properties]**

Property	Location	Acquisition Price (JPY million)	Investment Ratio (%)	Appraisal Value (JPY million)	Building Age (Years)	Total Leasable Space (m ²)	NOI Yield (%)	
							35th	38th
A-1 Kanematsu Bldg.	Layer						35th	38th
A-2 Kanematsu Bldg. A	Layer						Jun-19	Dec-19
A-2 Kanematsu Bldg. B	Layer						Jun-20	Dec-20
A-3 JPR Ningyo-cho Bldg.	Layer							
A-4 JPR Shinjuku Square Tower	Layer							
A-5 JPR Crest Takebashi Bldg.	Layer							
A-6 JPR MS Shibauro Bldg.	Layer							
A-7 JPR Gotanda First Bldg.	Layer							
A-8 JPR JPR Ichigaya Bldg.	Layer							
A-9 JPR Oval Court Ohsaki Mark West	Layer							
A-10 JPR Shinjuku Square Tower	Layer							

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 a 'Property Access Map' for a high-grade office building in the Kyobashi area. It includes a photo of the building, a map showing the location relative to nearby stations, and a list of routes from nearby stations. The map highlights the building's location and provides a search function for routes from the nearest stations.

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, which includes sections for 'Initiatives on Behalf of the Environment', 'Initiatives for Society', and 'Corporate Governance Initiatives'. It also features a 'Top message' section with a text update regarding COVID-19 and a 'Sustainability report' link.

Term	Meaning
Acquisition price	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.
Asset size	The total acquisition prices of the owned properties.
Investment ratio	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.
Occupancy rate / occupancy rate based on concluded contracts	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."
Occupancy rate based on generated rents	$(\text{Total leased space} - \text{total leased space during rent-free periods}) / \text{total leasable space}$
Average unit rent	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
Average rent-free period	The average of the rent-free periods agreed upon in new lease contracts becoming effective in each fiscal period.
Revised amount of monthly rent	Revised amount of monthly rent indicates the sum total (including common charges) of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period. For the revised amount of monthly rent for the 36th fiscal period (Jun. '20), the amount of increase is an estimate based on consents regarding rents becoming effective in the fiscal period, and the amount of decrease is an estimate assumed for the rents becoming effective in the fiscal period.
Change amount in monthly rent upon tenant replacement	Change amount in monthly rent upon tenant replacement indicates the sum total (including common charges) of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period. The change amount of monthly rent upon tenant replacement for the 36th fiscal period (Jun. '20) is an estimate based on consents regarding move-ins/move-outs and rents becoming effective in the fiscal period.
Target rent	Target rent refers to the rent level (the highest limit) TRIM sets for each fiscal period as the target for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as the highest limit of market rent.
Base rent	Base rent refers to the rent level (the lowest limit) TRIM sets for each fiscal period as the base for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as market rent.
Rent gap	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in June 2020, 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.

Term	Meaning
Definition of building classes	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 50 are as follows. 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
NOI yield	$(\text{Rental revenue} - \text{real estate} - \text{expenses related to rent business} + \text{depreciation}) / \text{book value (or acquisition price, depending on the case)}$ NOI yield is calculated using the above formula, by dividing the book value (or acquisition price) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period.
After-depreciation yield	$(\text{Rental revenue} - \text{real estate} - \text{expenses related to rent business}) / \text{book value (or acquisition price, depending on the case)}$
Number of tenants	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.
Ratio of long-term, fixed interest rate debts	$\text{Long-term interest-bearing debts with fixed interests} / \text{total interest-bearing debts}$
Average maturity	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
Average debt cost	$(\text{Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period}) / \text{divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days} / \text{average balance of debts and investment corporation bonds for each fiscal period or for the said period}$
LTV	$\text{Interest-bearing debts} / \text{total assets at end of period (based on total assets)}$ There are other methods for calculating LTV. $\text{LTV (based on valuation)} = \text{Interest-bearing debt} / (\text{total assets at end of period} + \text{unrealized gains or losses from valuation})$ Unrealized gains or losses from valuation refer to the difference between appraisal value and book value.
Ratio of unrealized gains or losses	$(\text{Appraisal value} - \text{book value}) / \text{book value}$
Cap rate	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.
Tokyo/ Other cities	"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. -Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards -Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures

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