



# 44th Japan Prime Realty Investment Corporation



**Presentation Material  
For the Fiscal Period  
Ended December 2023**

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(Asset Manager)  
Tokyo Tatemono Realty Investment Management, Inc.

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## ■ Overview of JPR

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (20 years since listing)
End of fiscal period	June and December
Operational standard of portfolio (Target investment ratio)	(Ratio by area) Tokyo 80-90% Other cities 10-20% (Ratio by asset class) Office 70-90% Urban Retail etc. 10-30%
Asset Manager	Tokyo Tatemono Realty Investment Management, Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono Co., Ltd. (100%) Sole sponsor from April 2023

## ■ Characteristics of JPR

- 1 A track record of stable management for over 20 years**  
 JPR has steadily expanded its asset size while enhancing the quality of its portfolio.
- 2 A robust portfolio focused on office properties in Tokyo**  
 JPR has established a portfolio that is focused on office properties in Tokyo, which feature growth potential, with retail properties and office properties in regional cities to complement profitability.
- 3 Superiority pipeline of a developer-sponsored REIT**  
 JPR has exerted its superiority as a REIT sponsored by Tokyo Tatemono Co., Ltd. to acquire properties with excellent location characteristics centering on large-scale development projects.
- 4 Realization of internal growth through high level of operation**  
 JPR engages in strategic leasing and has maintained a high portfolio occupancy rate.
- 5 Establishment of a financial base that is stable over the long term**  
 JPR maintains an appropriate loan-to-value (LTV) ratio and a high and stable credit rating.  
 JPR has established a strong financial base by diversifying its funding sources and repayment dates.
- 6 Commitment to sustainability**  
 JPR seeks an improvement in unitholder value and contributes to the realization of a sustainable society through the proactive implementation of initiatives that squarely address social issues.

(As of December 31, 2023)

Asset size  
**67 properties 497.0 bn. yen**

Ratio by asset  
 (Area) Tokyo **84.3%**  
 (Asset class) Office **80.9%**

Acquisition price and ratio of properties from sponsor pipelines  
**375.2 bn. yen 75.5%**

Period-average Occupancy Rate based on concluded contracts  
**98.4%**

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

LTV **40.2%**

- **5 Stars, the highest mark, in GRESB Real Estate Assessment**
- **CDP Climate Change Program A (the Highest Evaluation)**

Japan Prime Realty Investment Corporation

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

### **1 Adjusted EPU for the fiscal period under review was 7,377 yen (exceeding the forecast by 97 yen), chiefly due to progress with leasing.**

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- The recovery in office market conditions was tapped into early, and the occupancy rate rose to 98.4% (climbing 0.8 points from the previous fiscal period).
- Having hit bottom in the previous fiscal period (7,269 yen), adjusted EPU improved (increasing 108 yen from the previous fiscal period).
- DPU is secured at 7,600 yen by applying the minimum distribution

### **2 Asset size will reach more than 500 billion yen, with the acquisition of Nakano Central Park East in March this year.**

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- Using its relatively low leverage, JPR acquired a large high-spec building developed by the Sponsor.
- Asset size increased by 28.8 billion yen, growing from 497.0 billion yen to 525.8 billion yen.
- Progress was made strengthening the competitiveness of the portfolio in preparation for increased polarization and selectivity in the office market and improving profitability.

### **3 Adjusted EPU forecasts for the June 2024 and December 2024 fiscal periods are 7,500 yen and 7,520 yen respectively.**

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- Adjusted EPU is expected to increase for three consecutive fiscal periods.
- Achievement of the immediate adjusted EPU target of 7,600 yen is within sight.

### **4 Score in CDP Climate Change Program Assessment was upgraded to the highest evaluation, an A.**

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- JPR continued to conduct all-round activities covering environmental, social and governance topics.

# 1. Summary of Financial Results

## Financial Results for the December 2023 Fiscal Period and Operating Forecasts

(million yen)	June 2023 Period Result	December 2023 Period Result	Period-on-period comparison		Compared with forecast		June 2024 Period Forecast	December 2024 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	<b>18,173</b>	<b>17,411</b>	-762	-4.2%	+15	+0.1%	17,695 +1.6% (period-on-period)	17,916 +1.2% (period-on-period)
Rental income-real estate	<b>8,981</b>	<b>9,096</b>	+115	+1.3%	+93	+1.0%	9,307 +2.3% (period-on-period)	9,419 +1.2% (period-on-period)
Operating income	<b>8,859</b>	<b>8,151</b>	-707	-8.0%	+95	+1.2%	8,309 +1.9% (period-on-period)	8,412 +1.2% (period-on-period)
Ordinary income	<b>8,099</b>	<b>7,357</b>	-741	-9.2%	+97	+1.3%	7,479 +1.7% (period-on-period)	7,499 +0.3% (period-on-period)
Net income	<b>8,098</b>	<b>7,356</b>	-741	-9.2%	+97	+1.3%	7,479 +1.7% (period-on-period)	7,499 +0.3% (period-on-period)
Distribution per unit <sup>*1</sup> (yen)	7,600	<b>7,600</b>	±0	- %	±0	- %	7,600 -% (period-on-period)	7,600 -% (period-on-period)

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

(million yen)	Jun. '23 Period	Dec. '23 Period	Jun. '24 period (Forecast)	Dec. '24 period (Forecast)
Provision of reserve for reduction entry	520	-	-	-
Reversal of reserve for reduction entry	-	221	99	79

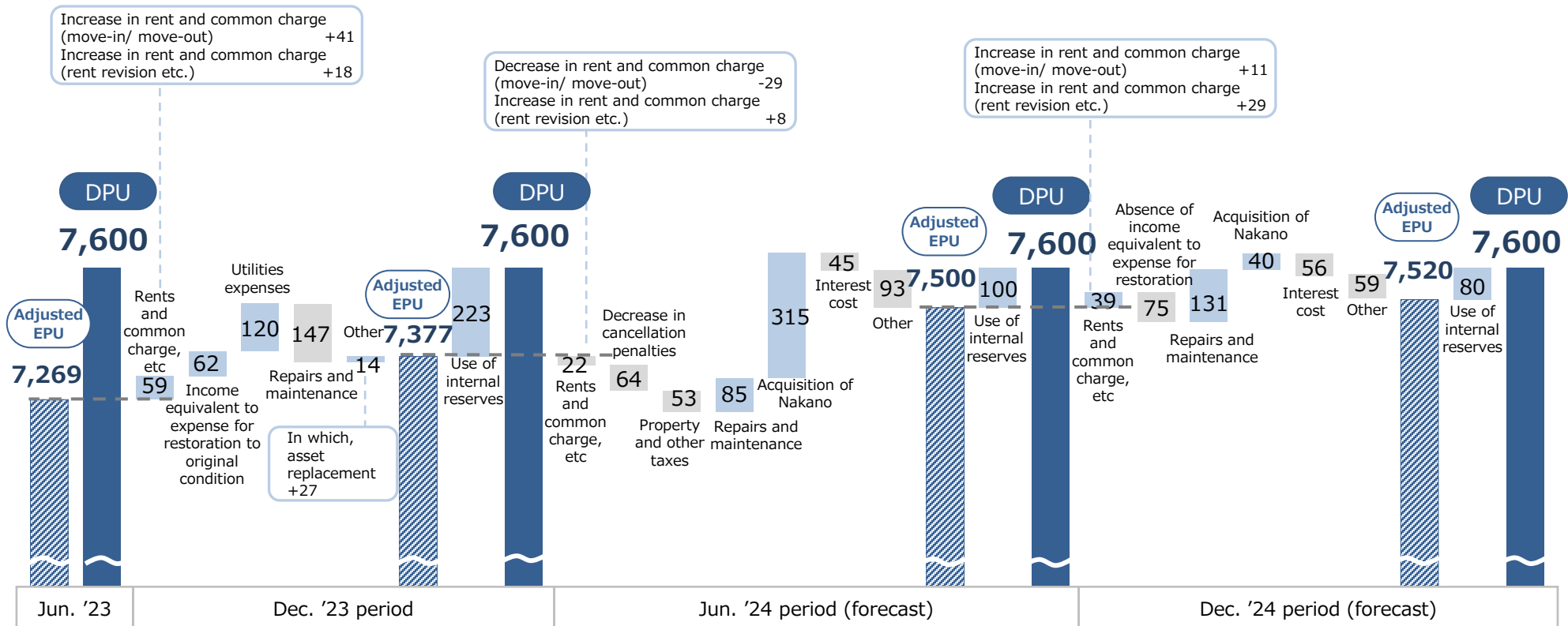
# 1. Summary of Financial Results

## Fluctuation in Distribution per Unit

Rental revenue is expected to trend toward recovery due to progress in leasing. Adjusted EPU is also likely to increase sharply due to the acquisition of Nakano Central Park East.

■ Plus item ■ Minus item

(yen/unit)



1. Fluctuations in distribution per unit are shown as amounts calculated by dividing the amounts of changes in each fiscal period by the number of investment units outstanding as of the end of the fiscal period preceding each such period.  
 2. "Adjusted EPU" is net income per unit before recording of gain (loss) on sale of real estate, etc.

Japan Prime Realty Investment Corporation

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



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

Unitholder  
value

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

Growth  
drivers

Expand scale/Improve  
quality of portfolio through  
sponsor pipeline

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

- ✓ Total acquisition price:  
404.0 bn. yen  
→76.8% of total portfolio

Achieve continuous external  
growth through appropriate  
LTV control

Pace of expansion in asset size

- ✓ 2016-2019: 29.2 bn. yen
- ✓ 2020-: 86.3 bn. yen

Maintain level of distributions  
and achieve growth through  
capitalization of gain on transfer  
and utilization of retained  
earnings

Retained earnings<sup>\*2</sup>

- ✓ Total: 4.4 bn. yen
- ✓ 4,430 yen per unit

Operational  
framework

Diversified robust portfolio  
focused on favorably located  
office properties in Tokyo

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

Commitment to sustainability

\*1. Amounts and percentages indicated under "Properties acquired using sponsor pipelines" and "Pace of expansion in asset size" are estimates after the acquisition of Nakano Central Park East.

\*2. Amounts and percentages indicated under "Retained earnings" are figures as of the end of the Dec. '23 period.

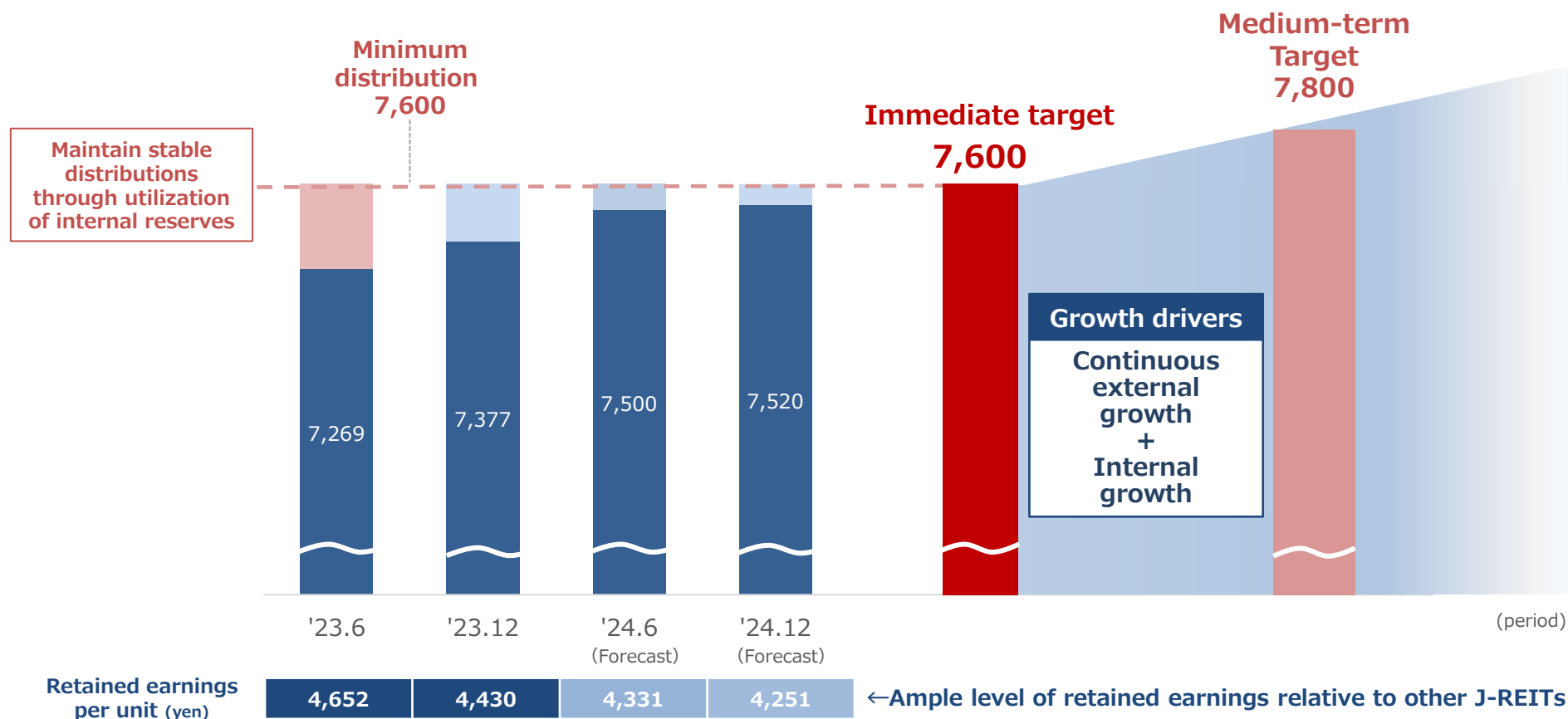
Due to rising occupancy rate and external growth, achievement of immediate EPU target of 7,600 yen is now within sight.

Aim for further growth in distributions, with external growth positioned as main driver.

Change in Distribution per Unit and Medium-term Target

Adjusted EPU\*1 Gain on transfer, etc.\*2 Use of internal reserves

(yen/unit)



\*1. "Adjusted EPU" is net income per unit before recording of gain on sale of real estate, etc.

\*2. "Gain on transfer, etc." is gain (loss) on sale of real estate, etc. less the impact of property transfer on general management expenses and retained earnings.

### Result

### Business environment perception

### Future initiatives

#### Internal Growth Strategy

	Dec. '23 period	Period-on-period comparison
Occupancy rate based on concluded contracts	<b>98.4%</b>	+0.8pt
Ratio of increase/decrease on rent revision and replacement	<b>-1.0%</b>	-0.2pt

- Arrangements for charging changed, and net electricity expenses improved.

- The trend towards recovery in office demand is now clearer, and the vacancy rate has been falling continuously since summer last year. Rents also show signs of hitting bottom.
- However, the market is becoming increasingly selective/polarized according to location/spec.

- Implement proactive leasing activities based on accurate understanding of changes in the market environment, tenant needs and area characteristics.
- Continue to monitor impact of increase in office supply in 2025.

#### External Growth Strategy

	Dec. '23 period	Period-on-period comparison
Asset size	<b>497.0</b> bn. Yen	-
Number of properties	<b>67</b> properties	-

- Plan to acquire Nakano Central Park East for 28.8 billion yen in March.

- The property sales market is firm. Opportunities to acquire properties on the open market remain limited.
- Tokyo Tatemono, which is the sponsor, will pursue expansion of property sales to investors and expansion of AUM of affiliated REITs, etc.

- Acquire well-located properties in major regional cities in addition to office buildings in Tokyo, taking full advantage of the sponsor pipeline.
- Enhance the quality of the portfolio and profitability through strategical asset replacement.
- Also consider acquiring hotel properties in face of the clear market recovery.

#### Financial Strategy

	Dec. '23 period	Period-on-period comparison
LTV	<b>40.2%</b>	-0.1pt
Average debt cost	<b>0.76%</b>	±0.0pt
Average maturity	<b>4.5</b> years	+0.1pt

- Received a total green loan of 15.0 billion yen
- Borrowed sustainability loans totaling 2.5 billion yen

- Focus is on timing of Japan's exit from monetary easing policy.
- Meanwhile, further interest rate cuts in Europe and the US are expected, and the interest rate outlook remains uncertain.

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

#### Sustainability

CDP Climate Change Program A score (Upgraded to highest rating)

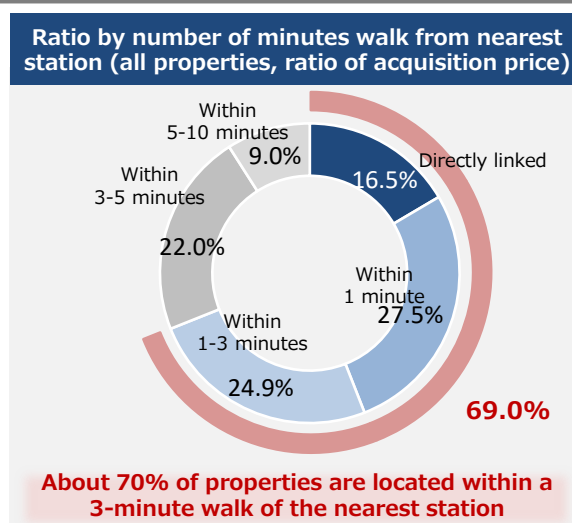
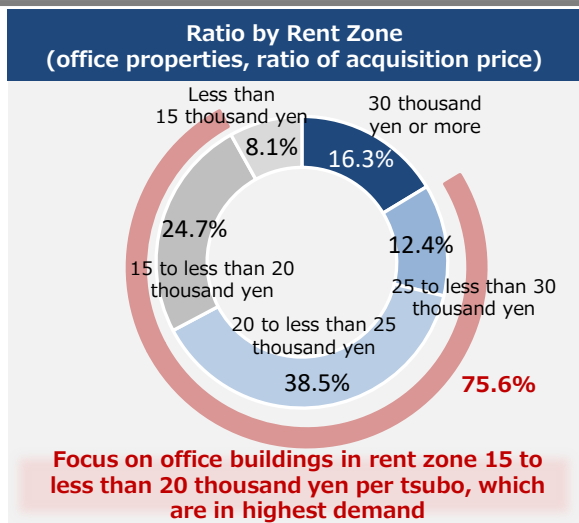
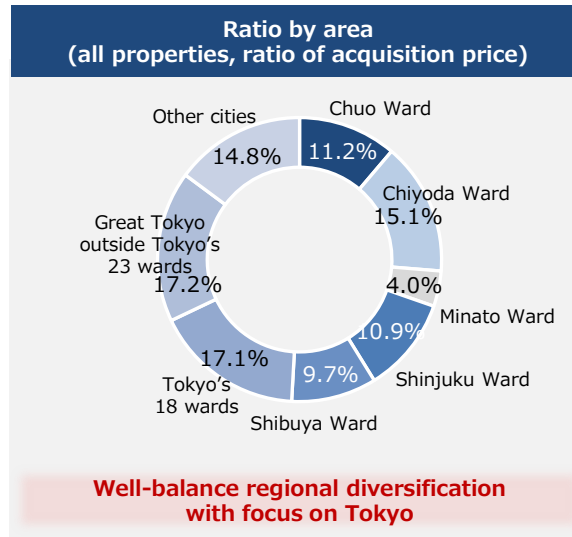
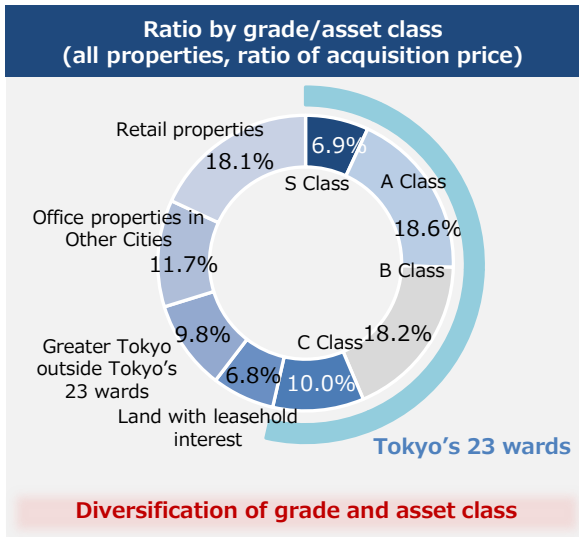
ARES ESG AWARD 2023\*<sup>1</sup>  
Received Good Action Award (Governance category)

- Initiatives for the realization of a sustainable society from a medium- and long-term perspective are becoming increasingly important.

- Implement all-round initiatives covering environmental, social and governance topics.

\*1. ARES - The Association for Real Estate Securitization

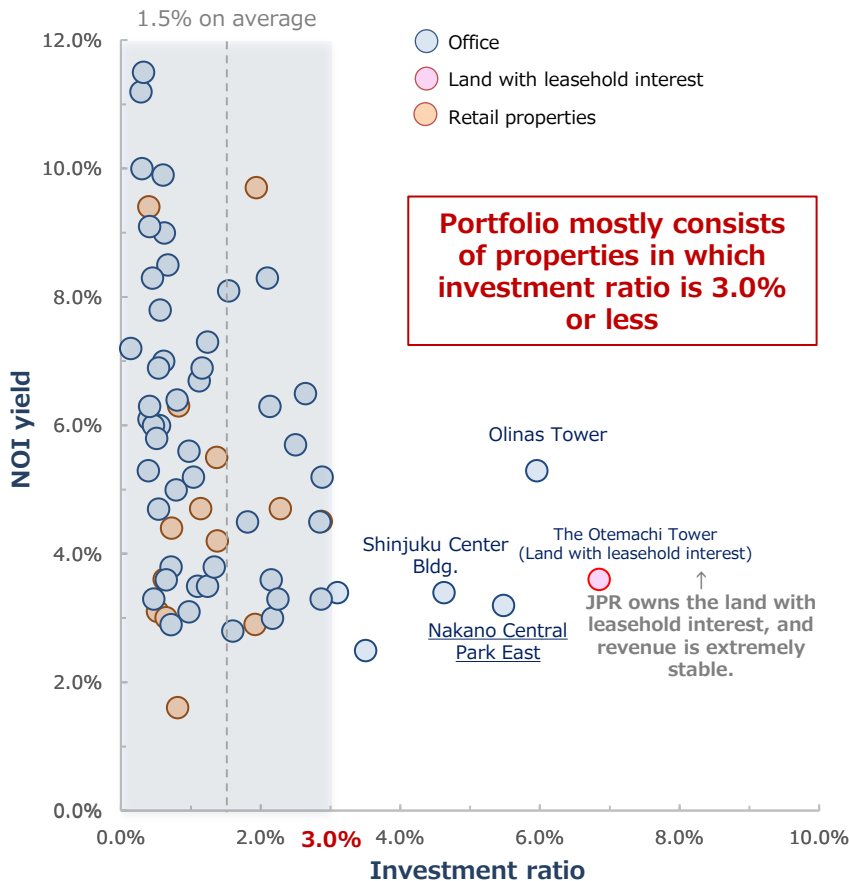
JPR has built a robust portfolio diversified in terms of area, grade, asset class and rent zone, with a focus on excellently located office buildings in Tokyo.



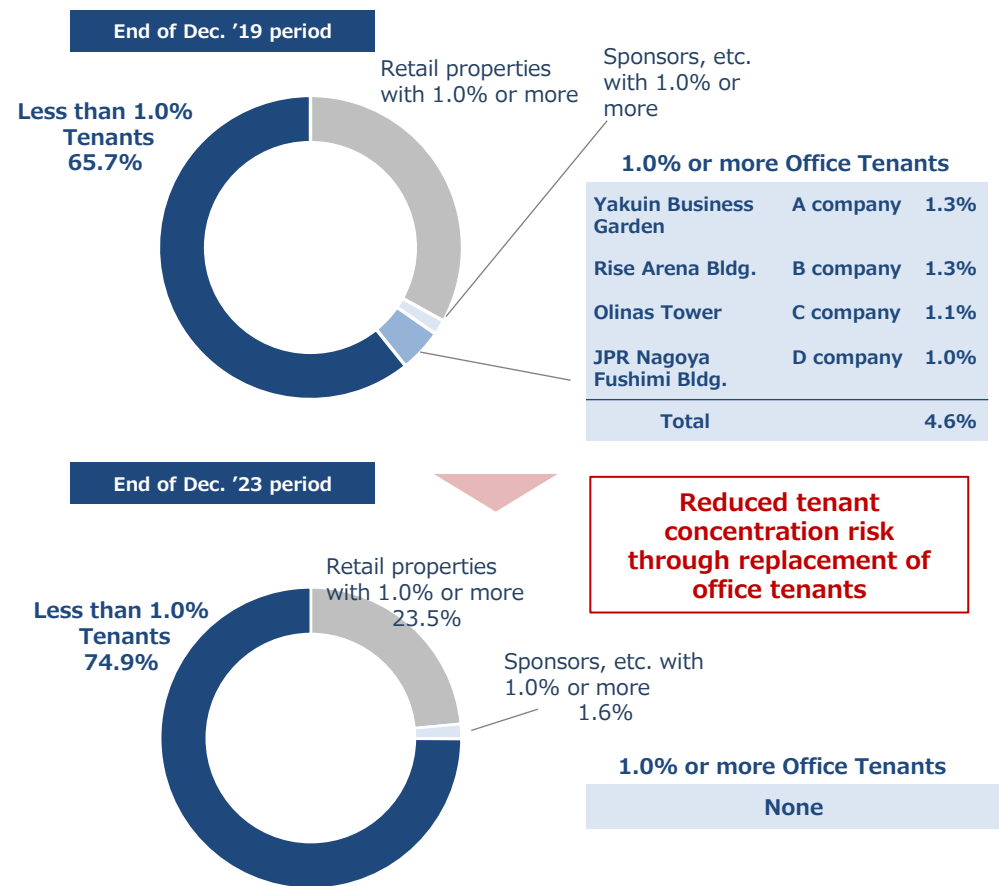
1. Ratio by Rent Zone (office properties, ratio of acquisition price) figures do not include Grand Front Osaka and are calculated using average unit rent as of the end of December 2023 for Nakano Central Park East.

Build a stable portfolio with good investment ratio diversification.  
 Diversification of tenants was achieved through tenant replacement, with no office tenants with occupancy of 1.0% or more.

Investment ratio diversification



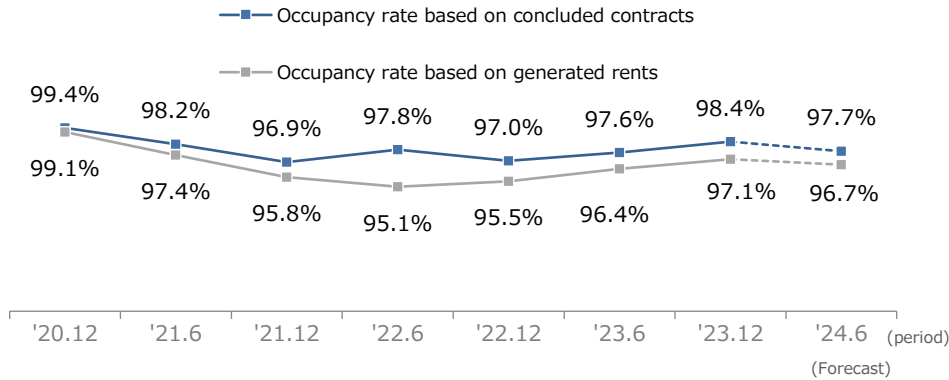
Tenant diversification (based on end users by property; as percentage of area)



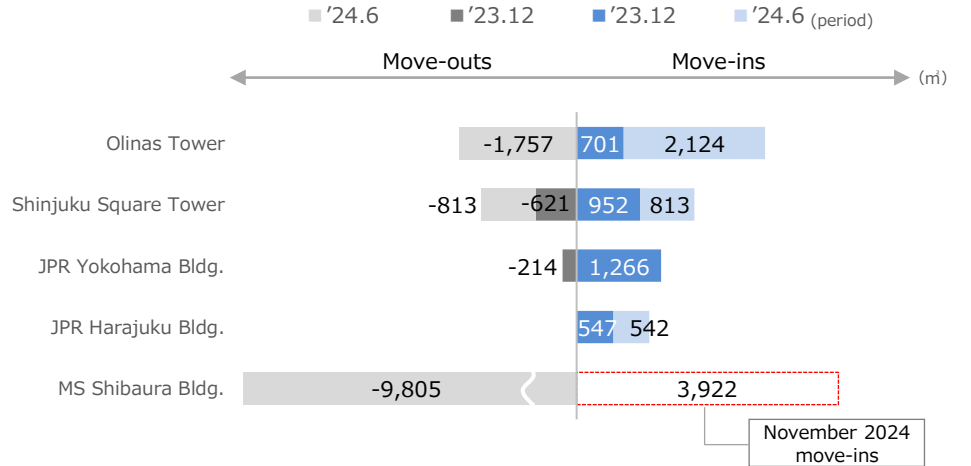
1. The NOI yield for existing properties is based on book value, and the appraisal NOI yield for Nakano Central Park East is based on acquisition price.  
 2. Investment ratio diversification figures reflect the acquisition of Nakano Central Park East.

# Occupancy remains at a high level.

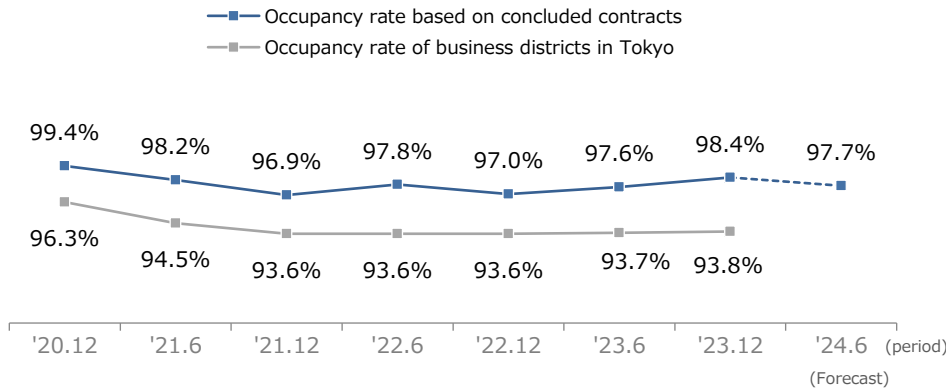
## Occupancy rate (the average occupancy rate as of the end of each month)



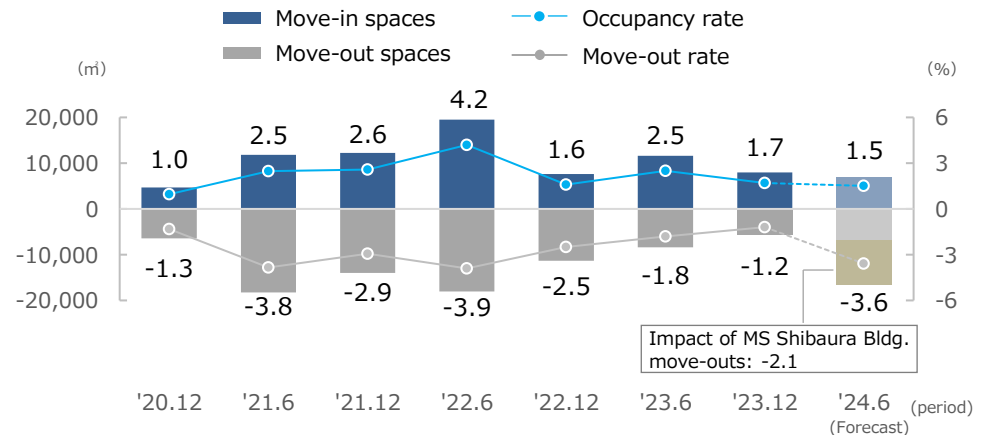
## Major Move-Ins/Move-Outs



## Comparison with market occupancy rate



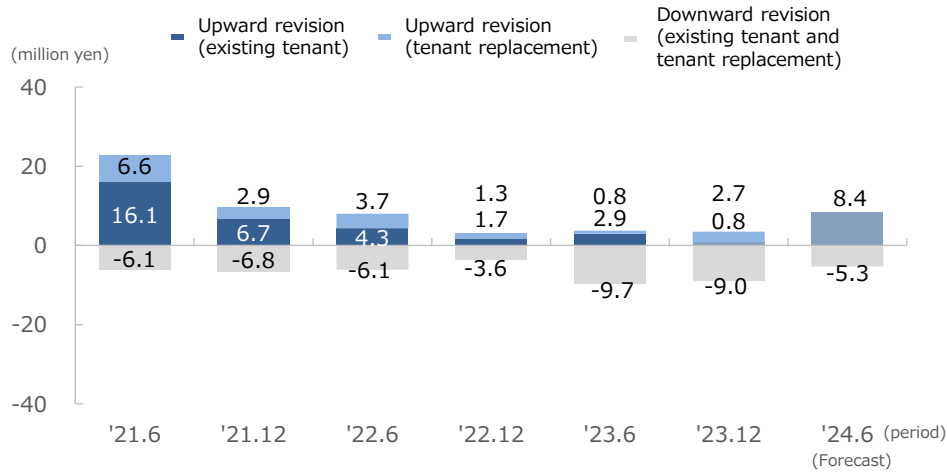
## Status of move-ins and move-outs



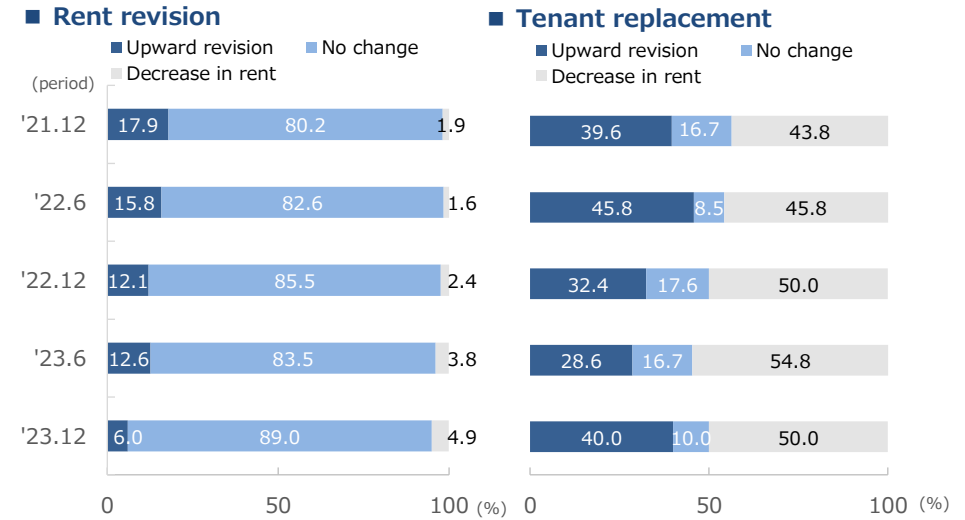
1. Only figures for occupancy rate based on concluded contracts include Grand Front Osaka.  
 2. Occupancy rate of business districts: Averaging figures published by Miki Shoji Co., Ltd in each month that belongs to the JPR's relevant fiscal period.

The contracts with most of the tenants have been renewed without a downward revision.  
The frequency of increases in rent on tenant replacement has also begun to rise.

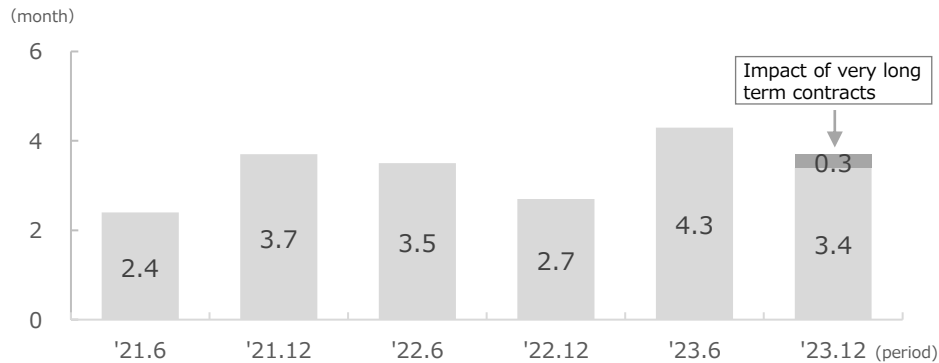
Monthly Rent Revision Increase/ Decrease



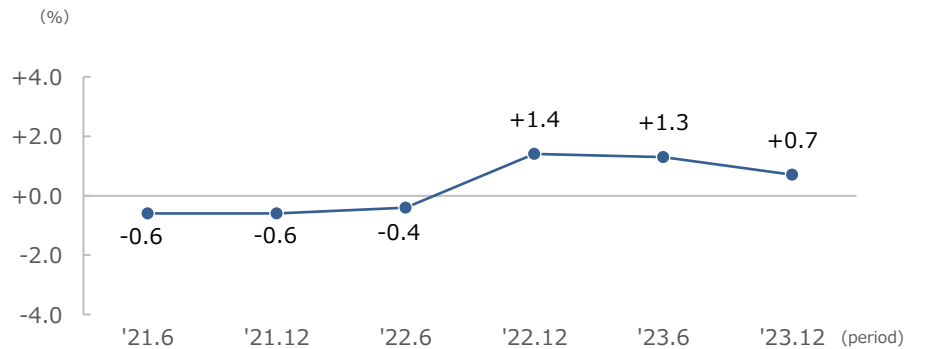
Ratio of Increase/Decrease on Rent Revision/ Tenant Replacement (% of Total Contracts)



Average free rent period



Status of gap in rent (Office)



1. Rent gap figure is only figure including Grand Front Osaka.  
2. Forecast of monthly rent increase/decrease (forecast increase) for Jun. '24 period is sum total of upward or downward revisions and increases or decreases in rent upon tenant replacement.

Vacancies have been being filled steadily. Seek to fill the vacant space of MS Shibaura Bldg. quickly by implementing flexible leasing activities

Properties for which leasing activities are being stepped up

MS Shibaura Bldg.

Central Tokyo

Office



Leasable area  
(Ratio in portfolio)

1,779 tsubo  
(1.2%)

- A large building with 600 tsubo per floor, located an 8-minute walk from JR Tamachi Station.
- Although the occupancy rate is expected to fall to 32.2% with the move-out of multiple tenants (approx. 3,000 tsubo), 2 floors (approx. 1,200 tsubo) will be filled quickly.
- Strengthen property competitiveness through large-scale renovations (installation of LED lighting, improvements to air conditioning and common areas).
- Seek to fill the vacant space quickly by implementing flexible leasing activities

Dec. '23  
100%

Jun. '24  
32.2%

Nov. '24  
59.3%



Properties for which leasing has been completed

Olinas Tower

Greater Tokyo

Office



- This integrated office, retail, and residential development is a landmark building in the Kinshicho area.
- Stress that the property is the best in the area in terms of size and high-grade feel.
- Although a tenant moved out of one floor (531 tsubo), vacant space was filled quickly by capturing demand for relocation from neighboring areas.

Aug. '23  
97.0%

Apr. '24  
89.6%

Jul. '24  
98.4%

Shinjuku Square Tower

Central Tokyo

Office



- Multi-purpose redevelopment project situated among the skyscrapers clustered in Nishi-Shinjuku
- Renovate common areas to strengthen the building's competitiveness.
- The occupancy rate has increased, and the building has become a multi-tenant building following existing tenants' expansion of floor space and multiple new tenants moving in.

Jun. '23  
96.7%

Feb. '24  
95.2%

Jun. '24  
98.5%

JPR Harajuku Bldg.

Central Tokyo

Office



- Office building with high visibility situated on Meiji-Dori Avenue.
- Tenants moved out of 5 floors (approx. 800 tsubo), causing the occupancy rate to fall to 44.4%.
- Filling the vacant space quickly due to success in increasing value through renovation work on common areas and robust office demand in the area.

Mar. '23  
44.4%

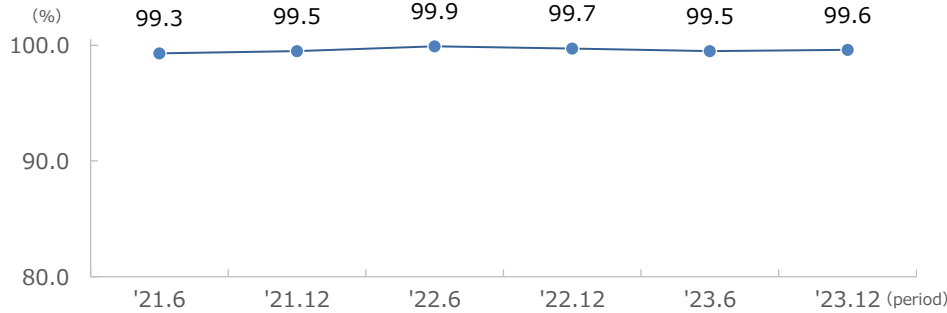
Aug. '23  
88.6%

Feb. '24  
100%

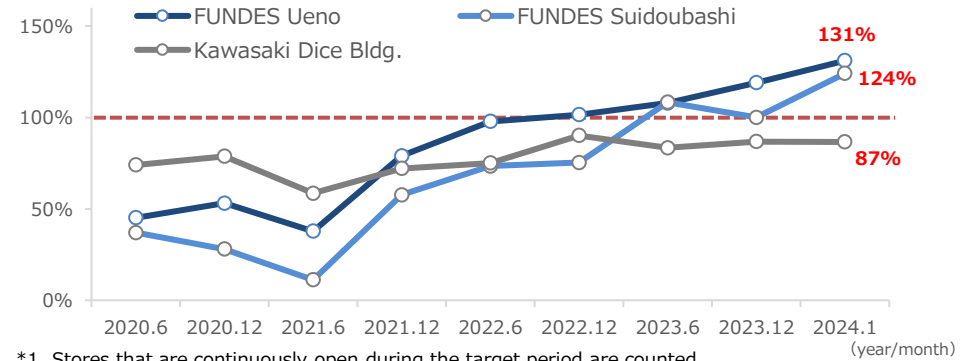


Maintain high occupancy, with long-term fixed rent as the basic format.  
Sales also recover as economy returns to normal.

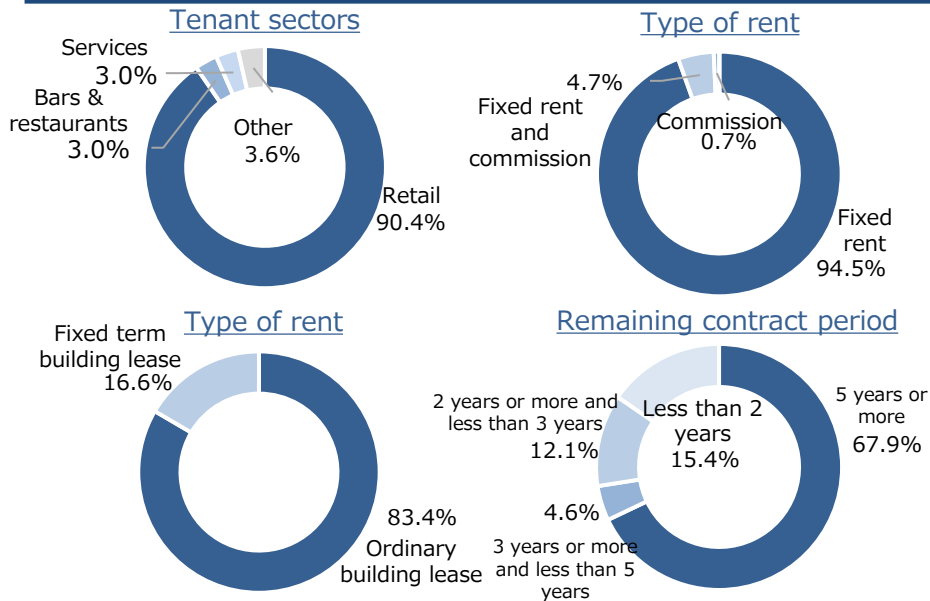
Average occupancy rate (Retail properties)



Changes in sales at main retail properties (compared with same month in 2019)<sup>\*1</sup>



Status of lease contract (Retail properties, Space ratio)



Main retail properties



**Nakano Central Park East (Ownership interest 53.0%)**

Greater Tokyo

Office

Based on information provided by sponsors

Using its relatively low leverage, JPR acquired, with its sponsor's support, a high-spec building in front of Nakano Station developed by Tokyo Tatemono.



**Acquisition Highlights**

- Located a five-minute walk from Nakano Station, which is on the JR Chuo and Sobu Lines and Tokyo Metro Tozai Line. Situated beside Nakano Shiki no Mori Park, the office space looks out on a huge expanse of open greenery, incorporating the surrounding environment through the integrated development of the park with public spaces.
- Nakano Central Park East is an earthquake-resistant, high-spec building developed by Tokyo Tatemono together with Nakano Central Park South as an integrated urban space, and it also boasts high performance from a BCP perspective.
- With Tokyo Tatemono involved in all aspects from development through to area management and committed to revitalization of the entire area on an ongoing basis, this is a prime flagship property developed by the Sponsor.
- Multiple large-scale development projects are underway in the Nakano Station area, which is expected to become more competitive as an office district. A new ticket gate is also going to be established, reducing the distance from the station to a three-minute walk and further increasing the property's convenience.

**Map of Surrounding Area**

- Proximity to Nakano Station and favorable location

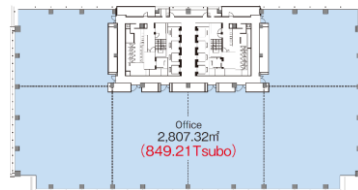


**Integrated area development by Tokyo Tatemono**

- Integrated development of the area including Nakano Central Park South



Acquisition date	March 1, 2024
Acquisition price	28,800 million yen
Appraisal value	30,100 million yen
Total rentable area / floors	13,523.68m <sup>2</sup> / B2/10F
Type of Ownership	Land: Ownership (quasi-co-ownership interest of 53.0%) Building: Ownership (quasi-co-ownership interest of 53.0%)
building age	12 years
NOI yield	3.2%
After-depreciation yield	2.8%
Occupancy rate	92.8%
Seller	Non-disclosure



Multiple large-scale development projects are underway in the Nakano Station area, which is expected to become more competitive as an office district. By 2026, the property will be even more convenient, with the entry into operation of Nakano Station's new ticket gate and the construction of a pedestrian deck.

Illustrative map of the redevelopment of the Nakano area \*1



Approach to the property from planned pedestrian deck\*1



Approach to planned pedestrian from entrance to the property\*1

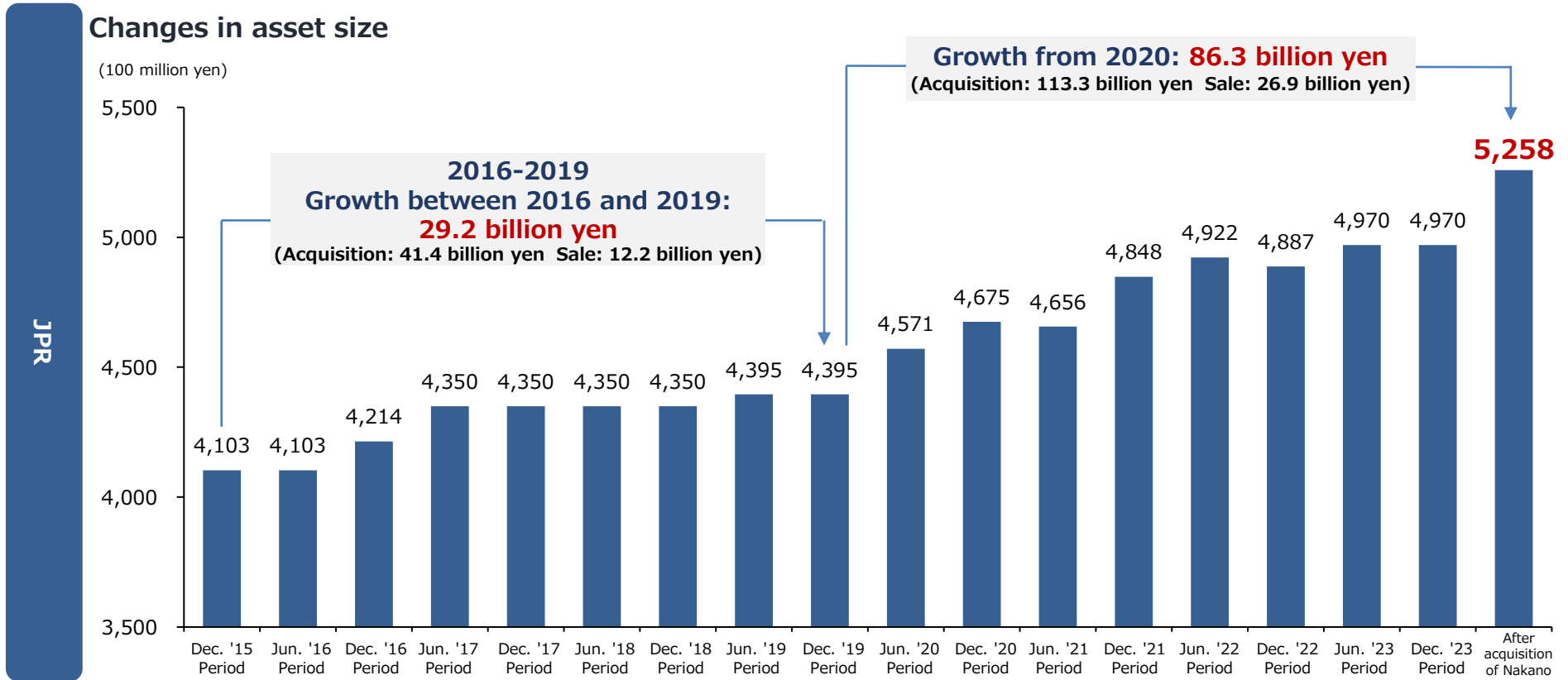


\*1. Prepared by TRIM based on publications of Nakano Ward

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

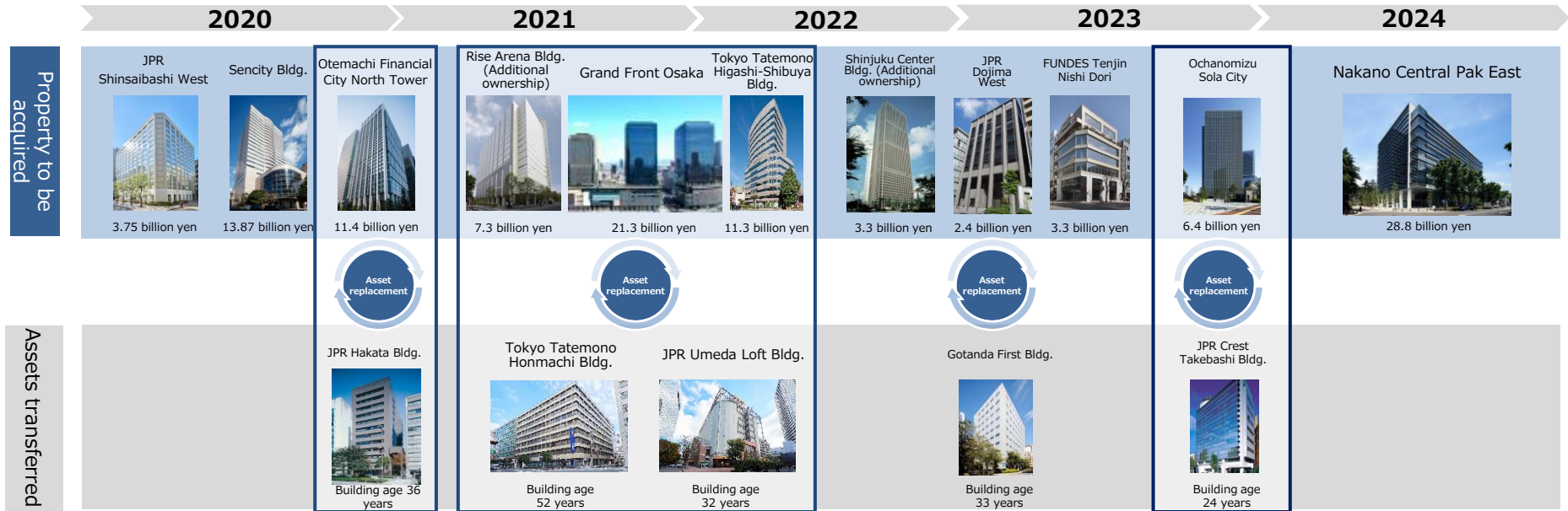
Asset size will reach more than 500 billion yen

Tokyo Tatemono Co., Ltd.	2015-2019 Tokyo Tatemono's previous Medium-Term Business Plan	2020-2024 Tokyo Tatemono's current Medium-Term Business Plan
	Key Strategies (excerpt)	Further expansion of Group AUM and profit opportunities
	Expand property sales to investors Strengthen fund business	Total investment amount <b>150.0 billion yen</b> (as of the end of *1 December 2023)*1 AUM, including affiliated REITs, of <b>1.5 trillion yen</b> (forecast of '24)



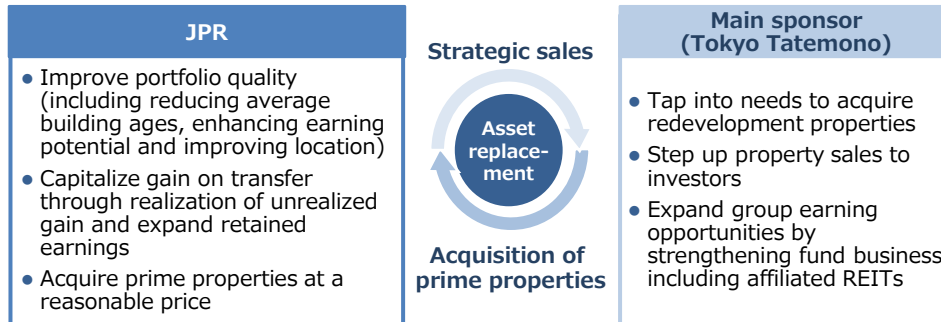
\*1. Balance of real estate for sale except for logistics properties in commercial properties business of Tokyo Tatemono Co., Ltd. (Total investment amount)

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



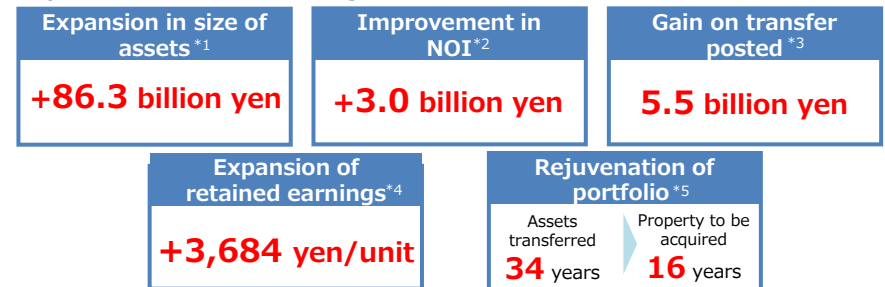
### Continue strategic asset replacement

- Create a strong portfolio through continuous asset replacement
- Capitalize gain on transfer through realization of unrealized gain and expand retained earnings



### Effect of asset replacement since 2020

- Expanded size of assets and also achieved improvement in portfolio quality and expansion in retained earnings.



\*1. Based on a comparison of asset size at the end of the December 2019 fiscal period and estimated asset size after the acquisition of Nagano Central Park East.  
 \*2. Calculated by deducting total appraised NOI at the time of transfer of assets transferred since 2020 from total appraised NOI at the time of acquisition of assets acquired since 2020.  
 \*3. This is the figure obtained by subtracting the loss on the sale of real estate from the gain on the sale of real estate from 2020 onward.  
 \*4. Based on a comparison of retained earnings at the end of the December 2019 fiscal period and the end of the December 2023 fiscal period respectively.  
 \*5. Based on average building age calculated by averaging building ages as of the acquisition date in the case of acquired assets and the transfer date in the case of transferred assets and weighting the average based on the acquisition price.

## Actively take advantage of sponsor pipeline to expand acquisition opportunities

### Tokyo Tatemono's pipeline

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

##### ■ Properties reclassified as real estate for sale

Between the end of December 2018 and the end of December 2023:

**Approx. 54.0 billion yen**

##### ■ Properties acquired by JPR

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

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

##### ■ Medium-sized office

T-PLUS Sapporo	December 2023	Completed
T-PLUS Sendai	January 2024	Completed
(Tentative name) Shibaura 4-chome Office Building Project	January 2024	Completed

##### ■ Urban compact retail properties

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

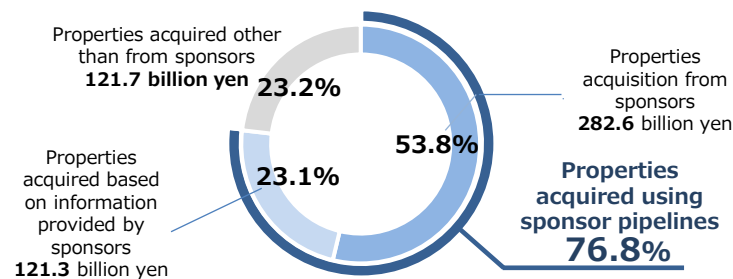
Candeo Hotels Tokyo Roppongi	September 2017	Completed
The Square Hotel Ginza	August 2018	Completed
Hotel Gracery Asakusa	September 2018	Completed
Candeo Hotels Kyoto Karasuma Rokkaku	March 2021	Completed

##### ■ Properties acquired by JPR

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

### Utilization of sponsor pipelines

#### ■ Breakdown of owned properties by seller \*1



\*1. The number is estimated asset size after the acquisition of Nagano Central Park East.

#### ■ Top 6 portfolio properties

 Otemachi Tower (Land with Leasehold Interest) 36.0 billion yen	 Olinas Tower 31.3 billion yen	 Nakano Central Park East 28.8 billion yen *1
 Shinjuku Center Bldg. 24.3 billion yen	 Grand Front Osaka 21.3 billion yen	 Tokyo Square GARDEN 18.4 billion yen

**All properties developed by Tokyo Tatemono**

\*1. Plan to acquire on March 1, 2024.

Exercise appropriate LTV control and debt management based on awareness of soundness and costs.

### Debt procurement results in the Dec. '23 fiscal period (short-term loans excepted)

	Before refinancing	Funding	Increase/Decrease
Amount raised	13.0 billion yen	18.5 billion yen	+5.5 billion yen
Average maturity	6.6 years	6.7 years	+0.1 years
Average debt interest rate	0.61%	0.92%	+0.31pt

### Status of interest-bearing debts

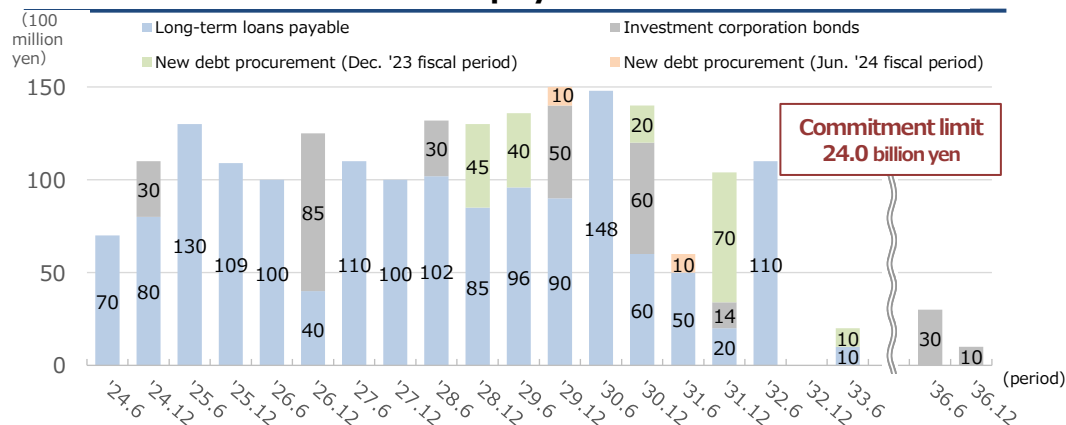
	Jun. '23	Dec. '23	Period-on-period comparison
Interest-bearing debt	205.4 billion yen	205.4 billion yen	±0 billion yen
LTV			
book value	40.3%	40.2%	-0.1pt
appraisal value	32.4%	32.2%	-0.2pt
Average maturity	4.4 years	4.5 years	+0.1 years
Average debt cost	0.76%	0.76%	±0.0pt
Ratio of long-term, fixed interest rate debts	97.3%	100.0%	+2.7pt

\*LTV after acquiring Nakano is assumed to be 43.0% based on book value and 34.6% based on appraisal value

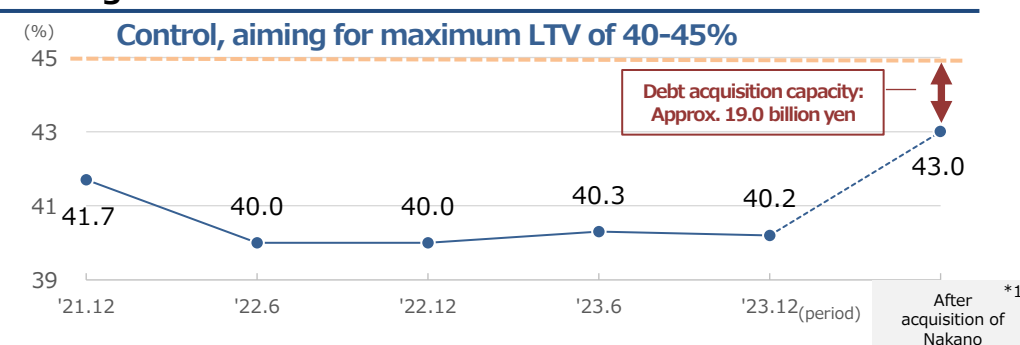
### Status of rating

JCR	R&I
<b>AA (Stable)</b>	<b>AA- (Stable)</b>

### Diversification status of repayment dates (as of February 16, 2024)



### Change in LTV

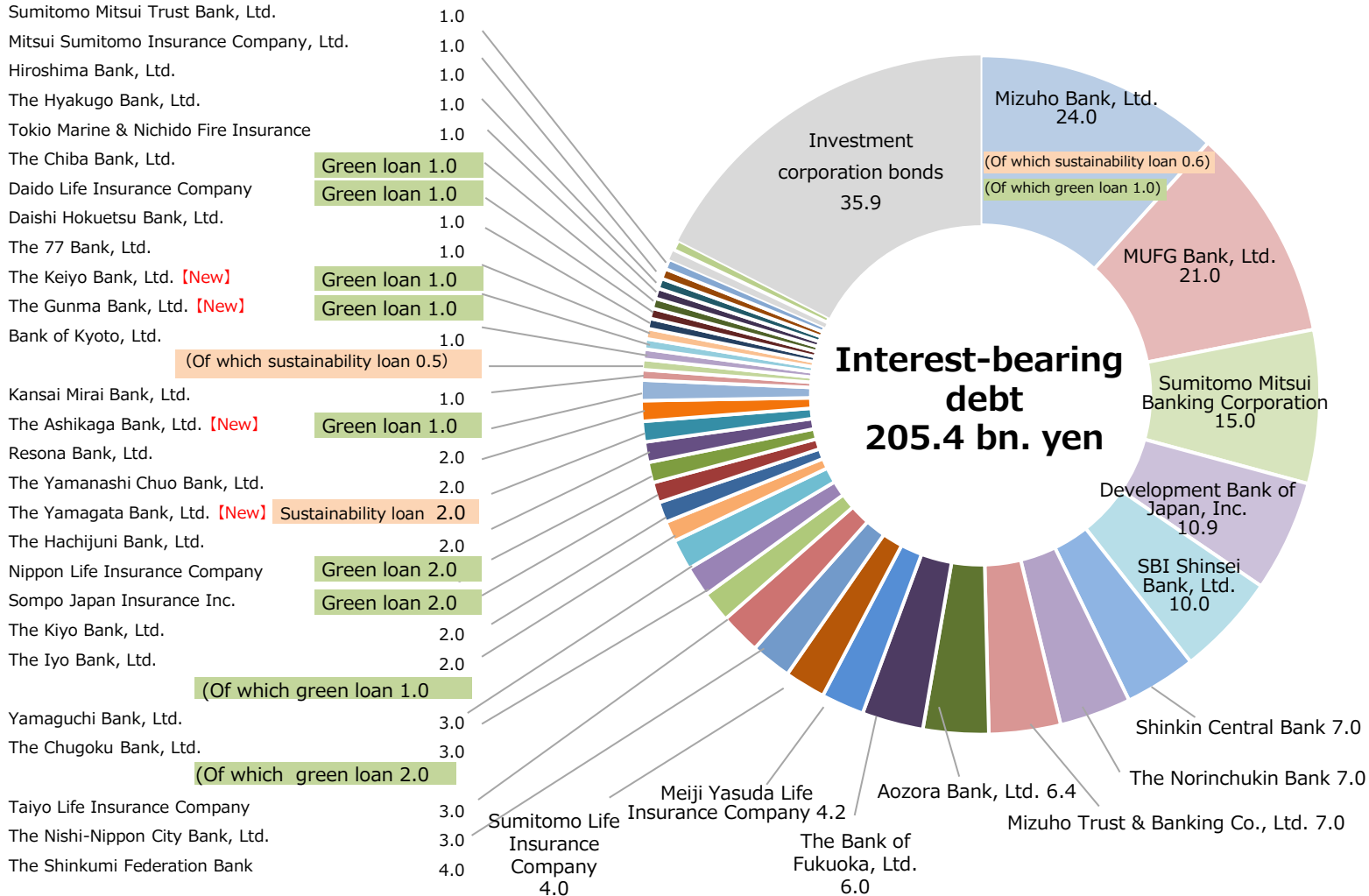


### Initiatives in response to rising interest rates

Appropriate LTV	Shift to long-term, fixed interest rate debt	Diversification of repayment dates
Use of medium maturities	Reduction of costs through negotiated borrowing with all lenders	

\*1. The assumption is that we will borrow 28 billion yen to fund the acquisition of Nakano Central Park East.

Diversifying fund procurement sources with a lender formation comprising 39 financial institutions and through issuance of investment corporation bonds  
 Cost control through negotiated debt procurement



(Breakdown of investment corporation bonds)

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

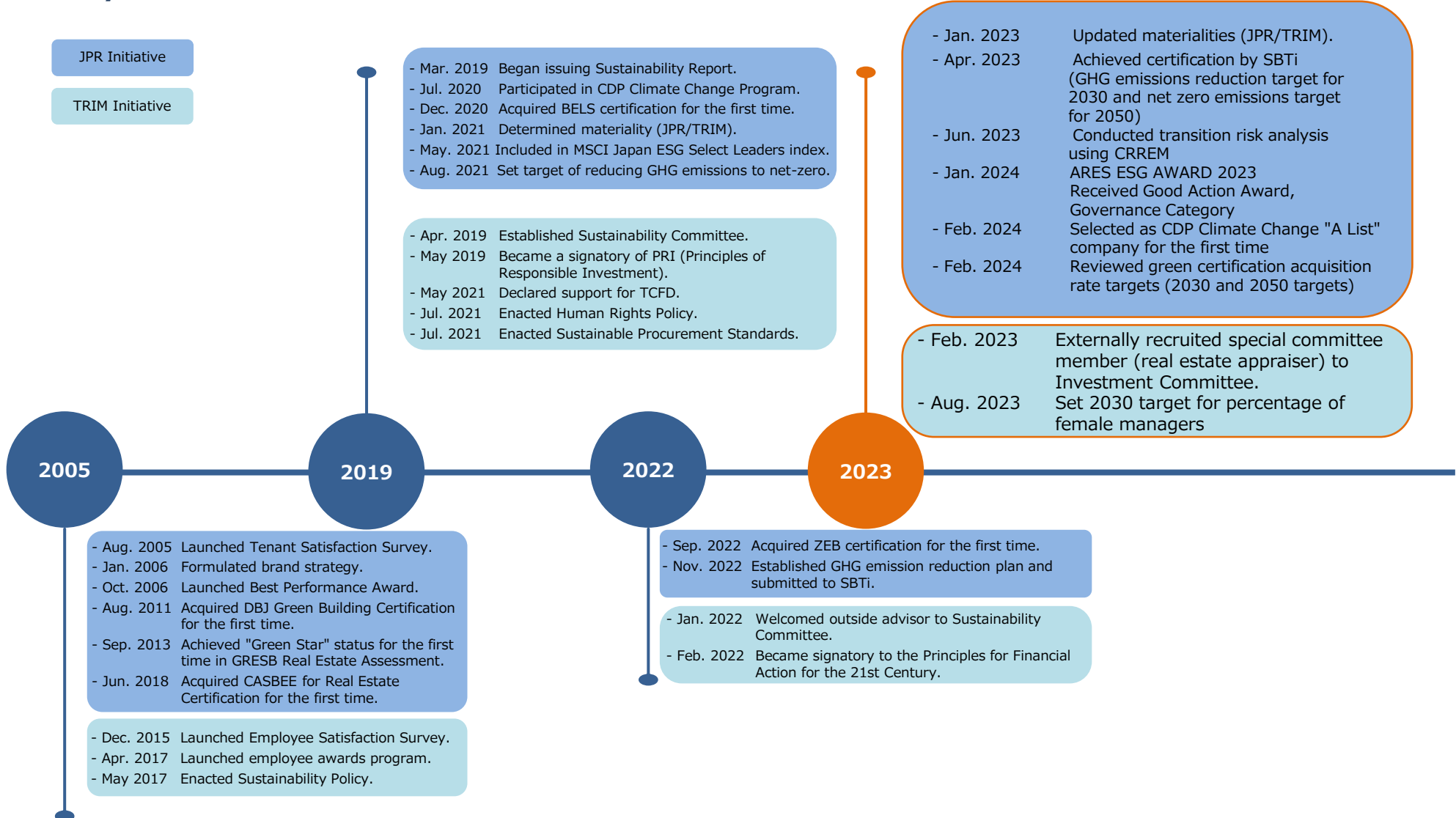
(Status of commitment line)

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



**Commit to sustainability for the long term.  
Actively implementing sustainability initiatives for diverse stakeholders based on Sustainability Policy**

JPR Initiative  
TRIM Initiative



- Mar. 2019 Began issuing Sustainability Report.
- Jul. 2020 Participated in CDP Climate Change Program.
- Dec. 2020 Acquired BELS certification for the first time.
- Jan. 2021 Determined materiality (JPR/TRIM).
- May. 2021 Included in MSCI Japan ESG Select Leaders index.
- Aug. 2021 Set target of reducing GHG emissions to net-zero.

- Apr. 2019 Established Sustainability Committee.
- May 2019 Became a signatory of PRI (Principles of Responsible Investment).
- May 2021 Declared support for TCFD.
- Jul. 2021 Enacted Human Rights Policy.
- Jul. 2021 Enacted Sustainable Procurement Standards.

- Jan. 2023 Updated materialities (JPR/TRIM).
- Apr. 2023 Achieved certification by SBTi (GHG emissions reduction target for 2030 and net zero emissions target for 2050)
- Jun. 2023 Conducted transition risk analysis using CRREM
- Jan. 2024 ARES ESG AWARD 2023 Received Good Action Award, Governance Category
- Feb. 2024 Selected as CDP Climate Change "A List" company for the first time
- Feb. 2024 Reviewed green certification acquisition rate targets (2030 and 2050 targets)

- Feb. 2023 Externally recruited special committee member (real estate appraiser) to Investment Committee.
- Aug. 2023 Set 2030 target for percentage of female managers

2005

- Aug. 2005 Launched Tenant Satisfaction Survey.
- Jan. 2006 Formulated brand strategy.
- Oct. 2006 Launched Best Performance Award.
- Aug. 2011 Acquired DBJ Green Building Certification for the first time.
- Sep. 2013 Achieved "Green Star" status for the first time in GRESB Real Estate Assessment.
- Jun. 2018 Acquired CASBEE for Real Estate Certification for the first time.

- Dec. 2015 Launched Employee Satisfaction Survey.
- Apr. 2017 Launched employee awards program.
- May 2017 Enacted Sustainability Policy.

2019

2022

- Sep. 2022 Acquired ZEB certification for the first time.
- Nov. 2022 Established GHG emission reduction plan and submitted to SBTi.

- Jan. 2022 Welcomed outside advisor to Sustainability Committee.
- Feb. 2022 Became signatory to the Principles for Financial Action for the 21st Century.

2023

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


**Topic**

Received the Good Action Award in the Governance Category in the ARES ESG Award 2023 - award program established by the Association for Real Estate Securitization to promote ESG initiatives of J-REITs  
(Details)  
Received award in recognition of initiative of inviting external experts to meetings of Sustainability Committee, Investment Committee, Risk Management Committee and Compliance Committee. Commended for implementing this initiative for multiple committees at a time when it is not easy to select appropriate candidates who understand J-REITs and can give advice.




**External Evaluations**

**GRESB Real Estate Assessment**




**5 Stars**  
(the highest mark)  
for fifth consecutive year

**CDP Climate Change Program**



**A**  
(the Highest Evaluation)  
Rank up to A score

**MSCI ESG Credit Rating\*1**



CCC B BB **BBB** A AA AAA

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

**Initiatives**

**PRI**  
(Principles of Responsible Investment)  
Signatory of:



Principles for Responsible Investment

**United Nations Global Compact**



WE SUPPORT  
Participated as the Tokyo Tatemono Group (Signed by Tokyo Tatemono)

**TCFD**  
(Task Force on Climate-related Financial Disclosures)



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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



PFA21 Principles for Financial Action for the 21st Century

**SBTi**  
(Science Based Targets initiative)



SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Green certification**

**CASBEE Certification**



Certification **42** properties

**DBJ Green Building Certification**



Certification **14** properties

**BELS certification and ZEB certification**



Certification **4** properties  
1 property certified as **ZEB Oriented** (JPR Omiya Bldg.)

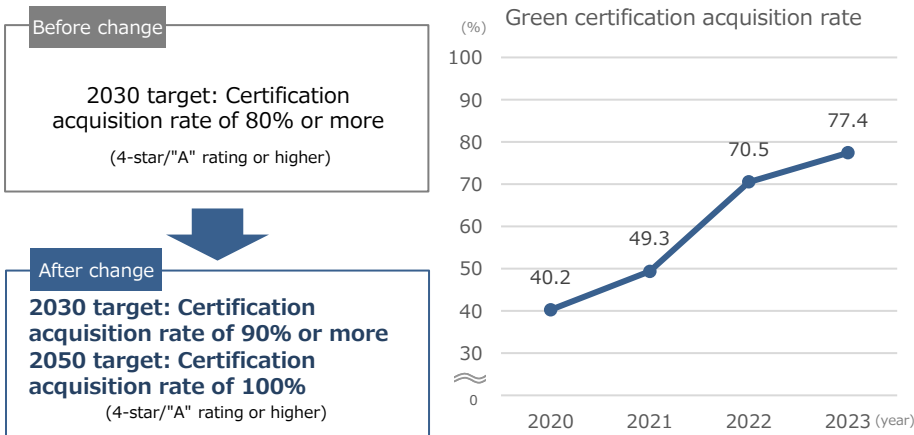
**Certification acquisition rate**  
(4-star/"A" rating or higher)  
**77.4%**



## 2030 target of an environmental certification acquisition coverage rate of 80% or more (4-star/"A" rating or higher) is expected to be achieved ahead of schedule.

### Review of green certification acquisition rate target

- Review of 2030 target and setting of 2050 target for first time

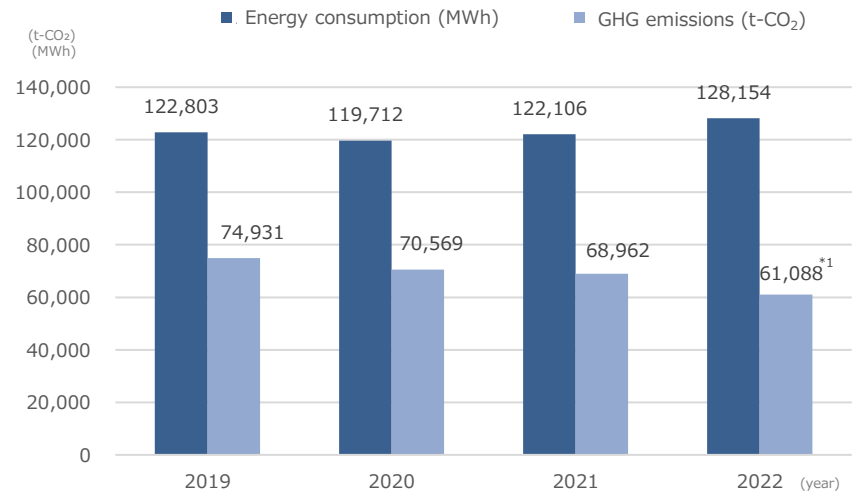


\*1. The overall acquisition rate of environmental certification was 89.4% as of December 31, 2023.

### Future initiatives

- Introduce environmental management system (EMS)  
Seek to ensure objectivity and transparency through third-party verification and advice
- Review climate change risks and opportunities and reanalyze quantitative and qualitative assessments  
Review risk and opportunity items in response to the changing external environment, and reanalyze their impact including quantitative data and consider measures to address risks and opportunities
- Start considering renewable energy procurement strategy  
Consider establishing feasible renewable energy procurement strategy according to portfolio characteristics

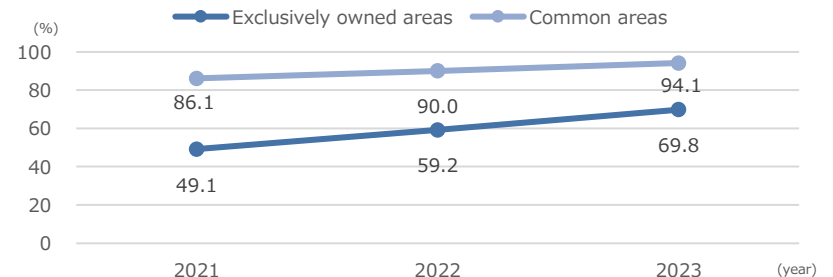
### Environmental performance data



\*1. Figure is different from that in the presentation material for the 43rd fiscal period ended June 2023 as a result of third-party assurance.

### Progress of switch to LED

- Making progress steadily in exclusively owned areas as well as common areas. Will actively continue to switch to LED lighting.



**Implementing initiatives for PMs and BMs, aiming for qualitative improvement in the level of management.**  
**Implementing initiatives to create an inclusive workplace environment at TRIM.**

**Initiatives for PMs and BMs**

**JPR Best Performance Award 2023**

- Implement the "JPR Best Performance Award" every year based on the results of the Tenant Satisfaction Survey and the recommendations of the PMs
- Won by JPR Shinsaibashi Bldg. in FY2023.  
 (Reasons for the award)  
 Was highly rated across-the-board in tenant, PM and TRIM evaluations and also demonstrated outstanding BM skills during renovation work.



(JPR Shinsaibashi Bldg.)

**Provision of PM and BM training**

- Provided PM and BM training on the topic of waste to promote the recycling rate.



(PM and BM training)

**TRIM's workforce initiatives**

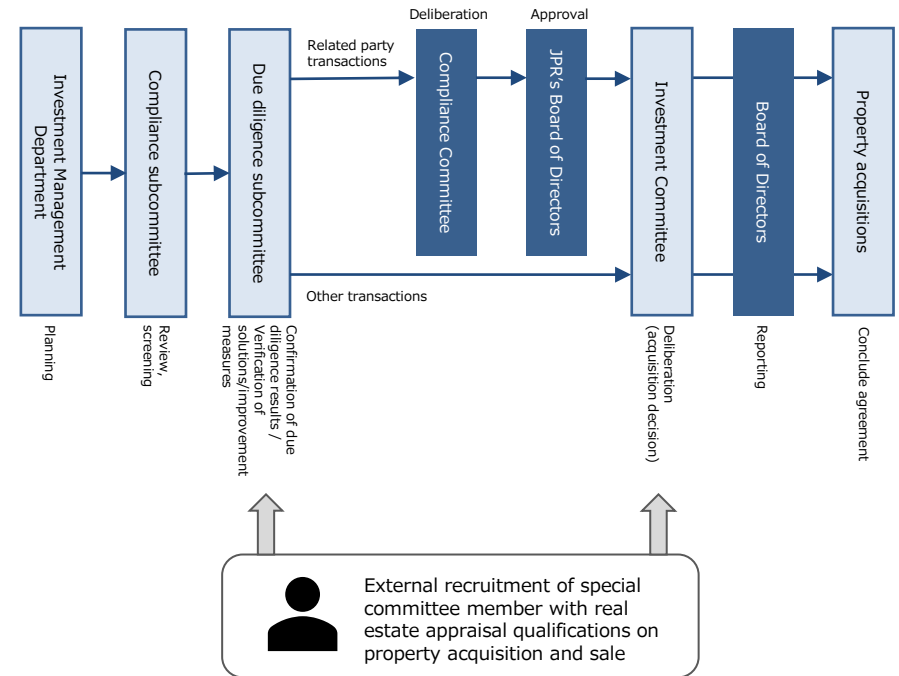
- Introduced a telework system as part of initiatives to provide an environment that makes it easier for employees juggling childcare, nursing care or other responsibilities to continue working.  
 (Other systems)
  - Short working hour system
  - Sick/injured child care and family care leave
  - Flextime
- Providing diversity training and seeking to increase literacy of all officers and employees  
 (Training provided)
  - Diversity training (all employees including officers)
  - Career design training (female employees)
  - Diversity management training (officers and managers)



(Diversity management training)

**Effectiveness of governance in related party transactions**

- Special committee members with real estate appraisal qualifications are recruited for the Investment Committee and the unanimous approval of all committee members including the special committee members is required for property sales transactions with related parties.



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

Japan Prime Realty Investment Corporation

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

Results of the 44th fiscal period ended Dec 2023 DPU:7,600 yen ( $\pm 0$ , period-on-period)  
The absence of gain on sale of property was offset by an increase in rental revenue (rising 115 million yen from the previous fiscal period), mainly due to progress with leasing.

Item		Jun. '23Period	Dec. '23 Period	Change
Revenue and profit (million yen)	Operating revenue	18,173	17,411	-762
	Rental revenue	17,291	17,411	+119
	Gain on sale of property	881	-	-881
	Operating expense	9,314	9,259	-54
	Expenses related to rent business	8,310	8,315	+4
	Selling, general and administrative expenses	1,003	944	-58
	Operating income	8,859	8,151	-707
	Non-operating income	37	13	-24
	Non-operating expenses	797	807	+9
	Ordinary income	8,099	7,357	-741
Net income	8,098	7,356	-741	
Reserve (million yen)	Transferred from reserve	520	-	-520
	Reversal amount of reserve	-	221	+221
DPU (yen) (per unit)		7,600	7,600	+0
Number of units outstanding		997,178	997,178	-

Item	Jun. '23Period	Dec. '23Period	Change		
				Replaced *1 properties	Existing properties*2
Rental revenue	17,291	17,411	+119	+22	+97
Rental revenue	16,146	16,216	+70	+12	+58
Rents and common charge	13,948	14,020	+71	+13	+58
Land rent	1,801	1,801	-0	-	-0
Other fixed income	396	394	-1	-1	-0
Other rental revenue	1,145	1,195	+49	+10	+39
Incidental income	1,001	988	-12	-0	-12
Cancellation penalty, etc.	17	10	-7	-	-7
Income equivalent to expense for restoration	59	128	+69	-	+69
Other variable income	66	67	+0	+10	-9
Expenses related to rent business	8,310	8,315	+4	-4	+8
Outsourcing fees	707	711	+4	+0	+3
Utilities expenses	1,285	1,150	-134	-2	-132
Property and other taxes	2,594	2,581	-12	-5	-6
Insurance premiums	29	30	+0	+0	+0
Repairs and maintenance	433	578	+145	-0	+146
Property management fees	312	315	+2	-0	+3
Management association accounts	637	640	+2	-	+2
Depreciation	2,044	2,057	+12	-0	+12
Other expenses related to rent business	265	248	-16	+5	-21
NOI	11,025	11,153	+127	+26	+101
NOI yield (book value)	4.8%	4.7%	-0.1pt		
Rental income-real estate	8,981	9,096	+115	+26	+88
After-depreciation (book value)	3.9%	3.9%	- pt		
Occupancy rate based on concluded contract (period average)	97.6%	98.4%	+0.8pt		

#### Rental revenue (existing properties)

① [Rent and common charge] Increased mainly due to progress in leasing activities

② [Cancellation penalty income and income equivalent to expense for restoration] Increased as a result of agreed cancellation with tenant

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

④ [Utilities expense] Balance of utilities (③ - ④) improved

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

Jun. '23 period: Acquisition of Ochanomizu Sola City

Sale of JPR Crest Takebashi Bldg.

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

### 3. Financial Results and Operating Forecasts

## Overview of Financial Results for the 44th Fiscal Period (Dec. '23) (period-on-period comparison)

Item		Jun. '23Period	Dec. '23Period	Change
Balance Sheet (million yen)	<b>Current Asset</b>	40,087	40,693	+605
	Cash and deposits (including trust)	39,341	39,812	+471
	Other current asset	746	880	+133
	<b>Noncurrent assets</b>	469,808	469,957	+148
	Property, plant and equipment	456,565	456,562	-3
	Intangible assets	11,816	11,814	-1
	Investments and other assets	1,426	1,580	+154
	<b>Deferred assets</b>	173	152	-21
	Investment corporation bond issuance costs	150	136	-13
	Investment unit issuance expenses	22	15	-7
	<b>Total assets</b>	510,069	510,802	+732
	<b>Current liabilities</b>	37,214	30,511	-6,703
	Short-term loans payable	5,500	-	-5,500
	Current portion of long-term loans payable	20,000	15,000	-5,000
	Current portion of investments corporation bonds	5,000	8,000	+3,000
	Other current liabilities	6,714	7,511	+796
	<b>Noncurrent liabilities</b>	198,880	206,538	+7,658
	Long-term loans payable	144,000	154,500	+10,500
	Investment corporation bonds	30,900	27,900	-3,000
	Tenant leasehold and security deposits	23,980	24,138	+158
<b>Total liabilities</b>	236,095	237,049	+954	
<b>Unitholders' capital</b>	261,751	261,751	-	
<b>Surplus</b>	12,223	12,001	-221	
Reserve for reduction entry	4,118	4,639	+520	
Unappropriated retained earnings	8,104	7,362	-742	
<b>Total net assets</b>	273,974	273,752	-221	
Unitholder's equity ratio	53.7%	53.6%	-0.1pt	

#### Increase or decrease in cash and deposits

Item	Change
<b>Net cash provided by operating activities</b>	+9,288
Income before income taxes	+7,357
Depreciation and amortization	+2,058
Other, net	-127
<b>Net cash provided by investing activities</b>	-1,239
Purchase of property, plant and equipment	-1,385
Other, net	+146
<b>Net cash provided by financing activities</b>	-7,577
Proceeds from liabilities	+18,500
Repayment of liabilities	-18,500
Dividends paid	-7,577
<b>Total cash and deposits</b>	+471

#### Increase or decrease in noncurrent assets

Item	Change
Capital expenditures	+2,027
Depreciation	-2,057
Others	+178
<b>Total noncurrent assets</b>	+148

#### Increase or decrease in liabilities

Item	Balance at start of	New procurement	Repayment/redemption	Balance at end of period	Change
Short-term loans payable	5,500	-	-5,500	-	-5,500
Long-term loans payable	164,000	+18,500	-13,000	169,500	+5,500
Investment corporation bonds	35,900	-	-	35,900	-
<b>Total liabilities</b>	205,400	+18,500	-18,500	205,400	-

**Results of the 44th fiscal period ended Dec 2023: DPU was in line with the forecast**  
**Net income increased (exceeding the initial forecast by 97 million yen) mainly due to progress with leasing.**

Item		Dec. '23Period (forecast)	Dec. '23Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	17,396	17,411	+15
	Rental revenue	17,396	17,411	+15
	Operating expense	9,339	9,259	-79
	Expenses related to rent business	8,393	8,315	-77
	Selling, general and administrative expenses	946	944	-2
	Operating income	8,056	8,151	+95
	Non-operating income	7	13	+5
	Non-operating expenses	803	807	+4
	Ordinary income	7,260	7,357	+97
Net income	7,259	7,356	+97	
Reserve (million)	Reversal amount of reserve	318	221	-97
DPU (yen)	(per unit)	7,600	7,600	-
Number of units outstanding (unit)		997,178	997,178	-

### Rental revenue

① [Rent and common charge] Increased mainly due to progress in leasing activities

### Expenses related to rent business

③ [Utilities expense] Balance of utilities (② - ③) improved

Item		Dec. '23Period (forecast)	Dec. '23Period (actual)	Change
Rental revenue		17,396	17,411	+15
Rental revenue		16,185	16,216	+31
Rents and common charge		13,992	14,020	+27
Land rent		1,801	1,801	-0
Other fixed income		391	394	+3
Other rental revenue		1,211	1,195	-15
Incidental income		1,010	988	-21
Cancellation penalty, etc.		5	10	+5
Income equivalent to expense for restoration		125	128	+2
Other variable income		69	67	-2
Expenses related to rent business		8,393	8,315	-77
Outsourcing fees		715	711	-3
Utilities expenses		1,269	1,150	-118
Property and other taxes		2,582	2,581	-0
Insurance premiums		29	30	+0
Repairs and maintenance		539	578	+39
Property management fees		310	315	+4
Management association accounts		644	640	-3
Depreciation		2,059	2,057	-2
Other expenses related to rent business		243	248	+5
NOI		11,062	11,153	+90
NOI yield (book value)		4.7%	4.7%	- pt
Rental income-real estate		9,002	9,096	+93
After-depreciation (book value)		3.8%	3.9%	+0.1pt
Occupancy rate based on concluded contract (period average)		98.3%	98.4%	+0.1pt



### 3. Financial Results and Operating Forecasts

## Forecasts of Financial Results for the 45th Fiscal Period (Jun. '24) (compared with 44th period)

Forecast of the Jun. '24 fiscal period, DPU: 7,600 yen (the same as the forecast for the Dec. '23 fiscal period)

An increase in net income due to the acquisition of a new property is forecast (increase of 122 million yen compared to December 2023 fiscal period result).

Item		Dec. '23Period	Jun. '24 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,411	17,695	+284
	Rental revenue	17,411	17,695	+284
	Gain on sale of property	-	-	-
	Operating expense	9,259	9,386	+126
	Expenses related to rent business	8,315	8,388	+73
	Selling, general and administrative expenses	944	997	+53
	Operating income	8,151	8,309	+157
	Non-operating income	13	25	+12
	Non-operating expenses	807	855	+47
	Ordinary income	7,357	7,479	+122
Net income	7,356	7,479	+122	
Reserve(million yen)	Reversal amount of reserve	221	99	-121
DPU (yen)	(per unit)	7,600	7,600	-
Number of units outstanding		997,178	997,178	-

#### Rental revenue (existing properties)

① [Rent and common charge]

Likely to decrease mainly due to impact of tenant move-outs at MS Shibaura Bldg.

② [Cancellation penalty income and income equivalent to expense for restoration]

Decreased from the amount recorded in the previous period

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

③ [Property and other taxes] Increase due to revaluation of fixed and metropolitan tax

Item	Dec. '23Period	Jun. '24Period (forecast)	Change	Acquired property*1	Existing *2 properties
Rental revenue	17,411	17,695	+284	+443	-159
Rental revenue	16,216	16,519	+303	+332	-29
Rents and common charge	14,020	14,307	+287	+325	-38
Land rent	1,801	1,818	+17	-	+17
Other fixed income	394	394	-0	+7	-7
Other rental revenue	1,195	1,175	-19	+111	-130
Incidental income	988	932	-56	+12	-68
Cancellation penalty, etc	10	53	+43	-	+43
Income equivalent to expense for restoration	128	21	-107	-	-107
Other variable income	67	168	+100	+98	+1
Expenses related to rent business	8,315	8,388	+73	+130	-57
Outsourcing fees	711	752	+41	+33	+7
Utilities expenses	1,150	1,101	-48	+18	-67
Property and other taxes	2,581	2,634	+53	-	+53
Insurance premiums	30	34	+4	+0	+3
Repairs and maintenance	578	504	-74	+10	-84
Property management fees	315	312	-2	+5	-8
Management association accounts	640	655	+14	-	+14
Depreciation	2,057	2,145	+88	+59	+29
Other expenses related to rent business	248	246	-2	+1	-3
NOI	11,153	11,452	+299	+373	-73
NOI yield (book value)	4.8%	4.7%	-0.1pt		
Rental income-real estate	9,096	9,307	+210	+313	-102
After-depreciation (book value)	3.9%	3.8%	-0.1pt		
Occupancy rate based on concluded contract (period average)	98.4%	97.7%	-0.7pt		

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

Jun. '24 period: Acquisition of Nakano Central Park East

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

### 3. Financial Results and Operating Forecasts

## Forecasts of Financial Results for the 46th Fiscal Period (Dec. '24) (compared with 45th period)

Forecast of the Dec. '24 fiscal period, DPU: 7,600 yen (the same as the forecast for the Jun. '24 fiscal period)

An increase in net income mainly due to the full-year contribution of a new property and progress with leasing is forecast (increase of 19 million yen compared to June 2024 fiscal period result).

Item		Jun. '24 Period (forecast)	Dec. '24 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,695	17,916	+220
	Rental revenue	17,695	17,916	+220
	Operating expense	9,386	9,503	+117
	Expenses related to rent business	8,388	8,497	+108
	Selling, general and administrative expenses	997	1,006	+8
	Operating income	8,309	8,412	+103
	Non-operating income	25	3	-22
	Non-operating expenses	855	916	+61
	Ordinary income	7,479	7,499	+19
	Net income	7,479	7,499	+19
Reserve (million yen)	Reversal amount of reserve	99	79	-19
DPU (yen)	(per unit)	7,600	7,600	-
Number of units outstanding		997,178	997,178	-

Item	Jun. '24 Period (forecast)	Dec. '24 Period (forecast)	Change		
				Acquired property*1	Existing *2 properties
Rental revenue	17,695	17,916	+220	+126	+94
Rental revenue	16,519	16,757	+237	+199	+37
Rents and common charge	14,307	14,525	+218	+196	+22
Land rent	1,818	1,835	+17	-	+17
Other fixed income	394	396	+1	+3	-1
Other rental revenue	1,175	1,158	-16	-73	+56
Incidental income	932	1,077	+144	+6	+138
Cancellation penalty, etc	53	-	-53	-	-53
Income equivalent to expense for restoration	21	-	-21	-	-21
Other variable income	168	81	-86	-79	-6
Expenses related to rent business	8,388	8,497	+108	+86	+22
Outsourcing fees	752	772	+20	+16	+3
Utilities expenses	1,101	1,242	+140	+9	+131
Property and other taxes	2,634	2,628	-5	-	-5
Insurance premiums	34	35	+0	+0	+0
Repairs and maintenance	504	390	-114	+17	-131
Property management fees	312	315	+3	+3	-0
Management association accounts	655	655	+0	-	+0
Depreciation	2,145	2,201	+56	+30	+25
Other expenses related to rent business	246	254	+7	+8	-0
NOI	11,452	11,620	+167	+70	+96
NOI yield (book value)	4.7%	4.6%	-0.1pt		
Rental income-real estate	9,307	9,419	+111	+39	+71
After-depreciation (book value)	3.8%	3.8%	- pt		

### Rental revenue (existing properties)

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

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

Jun. '24 period: Acquisition of Nakano Central Park East

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

### 3. Financial Results and Operating Forecasts

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

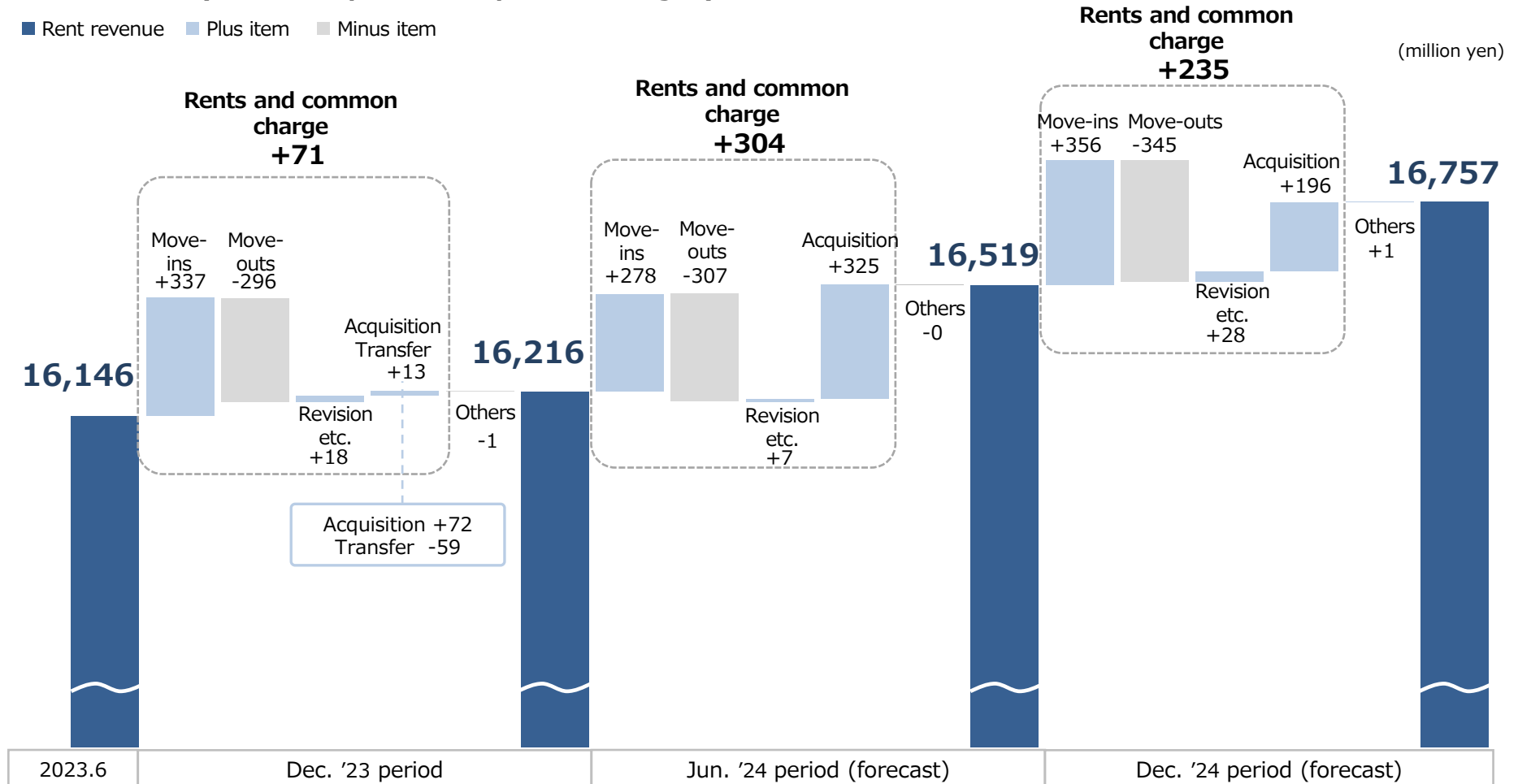
Item	Dec. '22 Period		Jun. '23 Period		Dec. '23 Period		Jun. '24 Period		Dec. '24 Period	
		Change		Change		Change	(forecast)	Change	(forecast)	Change
Operating revenue	17,392	2.2%	17,291	-0.6%	17,411	0.7%	17,695	1.6%	17,916	1.2%
Rental revenue (fixed income)	16,032	-0.4%	16,146	0.7%	16,216	0.4%	16,519	1.9%	16,757	1.4%
Rents and common charge	13,831	-0.5%	13,948	0.8%	14,020	0.5%	14,307	2.0%	14,525	1.5%
Land rent	1,802	0.0%	1,801	0.0%	1,801	0.0%	1,818	0.9%	1,835	0.9%
Other fixed income	398		396		394		394		396	
Other rental revenue (variable income)	1,360	46.7%	1,145	-15.8%	1,195	4.3%	1,175	-1.6%	1,158	-1.4%
incidental income	1,006	26.0%	1,001	-0.4%	988	-1.3%	932	-5.7%	1,077	15.5%
Cancellation penalty, etc.	82		17		10		53		-	
Income equivalent to expense for restoration to original condition	182		59		128		21		-	
Other variable income	89		66		67		168		81	
Expenses related to rent business (excluding depreciation)	6,144	4.1%	6,266	2.0%	6,258	-0.1%	6,243	-0.2%	6,295	0.8%
Outsourcing fees	703	0.6%	707	0.5%	711	0.6%	752	5.8%	772	2.7%
Utilities expenses	1,301	36.6%	1,285	-1.2%	1,150	-10.5%	1,101	-4.2%	1,242	12.8%
Property and other taxes	2,507	-0.7%	2,594	3.5%	2,581	-0.5%	2,634	2.1%	2,628	-0.2%
Insurance premiums	30		29		30		34		35	
Repairs and maintenance	432	-8.0%	433	0.3%	578	33.5%	504	-12.9%	390	-22.6%
Property management fees	306		312		315		312		315	
Management association accounts	643		637		640		655		655	
Other expenses related to rent business	219		265		248		246		254	
NOI	11,248	1.2%	11,025	-2.0%	11,153	1.2%	11,452	2.7%	11,620	1.5%
Depreciation	2,055	0.5%	2,044	-0.5%	2,057	0.6%	2,145	4.3%	2,201	2.6%
Expenses related to rent business	8,199	3.2%	8,310	1.4%	8,315	0.1%	8,388	0.9%	8,497	1.3%
Rental income-real estate (a)	9,193	1.3%	8,981	-2.3%	9,096	1.3%	9,307	2.3%	9,419	1.2%
Capital expenditures	1,503	8.8%	1,453	-3.3%	2,027	39.5%	1,800	-11.2%	2,129	18.2%
NCF	9,745	0.1%	9,571	-1.8%	9,125	-4.7%	9,651	5.8%	9,491	-1.7%
Gain or loss on sale of properties (million yen)										
Gain on sale of real estate (b)	1,347		881		-		-		-	
Loss on sale of real estate (c) ※	210		-		-		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	10,329	-0.8%	9,862	-4.5%	9,096	-7.8%	9,307	2.3%	9,419	1.2%

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

Rental revenue for the Jun. '24 period is expected to rise approx. 303 million yen (period-on-period)  
 Rental revenue for the Dec. '24 period is expected to rise approx. 237 million yen (period-on-period)

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

■ Rent revenue ■ Plus item ■ Minus item



Japan Prime Realty Investment Corporation

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## **4. Appendix**

## 4. Appendix

## Fund Summary

		Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period	Jun. 2023 Period	Dec. 2023 Period
LTV	(book value)	40.6%	41.7%	40.0%	40.0%	40.3%	40.2%
	(appraisal value)	33.1%	33.8%	31.9%	32.0%	32.4%	32.2%
NOI yield	(acquisition value)	4.8%	4.6%	4.5%	4.5%	4.5%	4.5%
	(book value)	5.1%	4.8%	4.8%	4.8%	4.8%	4.7%
	(appraisal value)	4.1%	3.8%	3.8%	3.8%	3.7%	3.7%
After-depreciation yield	(acquisition value)	3.9%	3.7%	3.7%	3.7%	3.7%	3.6%
	(book value)	4.1%	3.9%	3.9%	3.9%	3.9%	3.9%
	(appraisal value)	3.3%	3.1%	3.1%	3.1%	3.0%	3.1%
Implied cap rate	(NOI yield)	3.6%	3.7%	3.8%	3.9%	4.0%	4.2%
	(After-depreciation yield)	2.9%	3.0%	3.1%	3.2%	3.3%	3.4%
FFO		9,436 million yen	9,006 million yen	9,315 million yen	9,388 million yen	9,261 million yen	9,413 million yen
AFFO		8,066 million yen	7,404 million yen	7,933 million yen	7,885 million yen	7,807 million yen	7,386 million yen
FFO per unit		9,847 yen	9,398 yen	9,341 yen	9,414 yen	9,287 yen	9,440 yen
EPU		8,474 yen	8,236 yen	8,631 yen	8,493 yen	8,121 yen	7,377 yen
Cash distribution per unit		7,657 yen	7,550 yen	7,800 yen	7,750 yen	7,600 yen	7,600 yen
Dividend yield		3.4%	3.7%	3.8%	4.1%	4.3%	4.3%
ROE		6.3%	6.1%	6.3%	6.2%	5.9%	5.4%
Reserve for reduction entry per unit		1,969 yen	2,657 yen	3,386 yen	4,129 yen	4,652 yen	4,430 yen
Net asset per unit		268,295 yen	268,875 yen	273,684 yen	274,378 yen	274,749 yen	274,527 yen
NAV per unit		375,544 yen	383,368 yen	394,302 yen	394,241 yen	391,230 yen	395,190 yen
Investment unit price (immediately before the ex-right date)		444,000 yen	403,500 yen	408,000 yen	378,500 yen	357,500 yen	357,000 yen
NAV multiple		1.2 times	1.1 times	1.0 times	1.0 times	0.9 times	0.9 times
PBR		1.7 times	1.5 times	1.5 times	1.4 times	1.3 times	1.3 times
PER		26.2 times	24.5 times	23.6 times	22.3 times	22.0 times	24.2 times
FFO ratio		22.5 times	21.5 times	21.8 times	20.1 times	19.2 times	18.9 times
Unitholder's equity ratio		53.1%	52.0%	53.8%	53.9%	53.7%	53.6%
Pay out ratio	(FFO)	77.8%	80.3%	83.5%	82.3%	81.8%	80.5%
	(AFFO)	91.0%	97.7%	98.0%	98.0%	97.1%	102.6%

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

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

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

# 4. Appendix

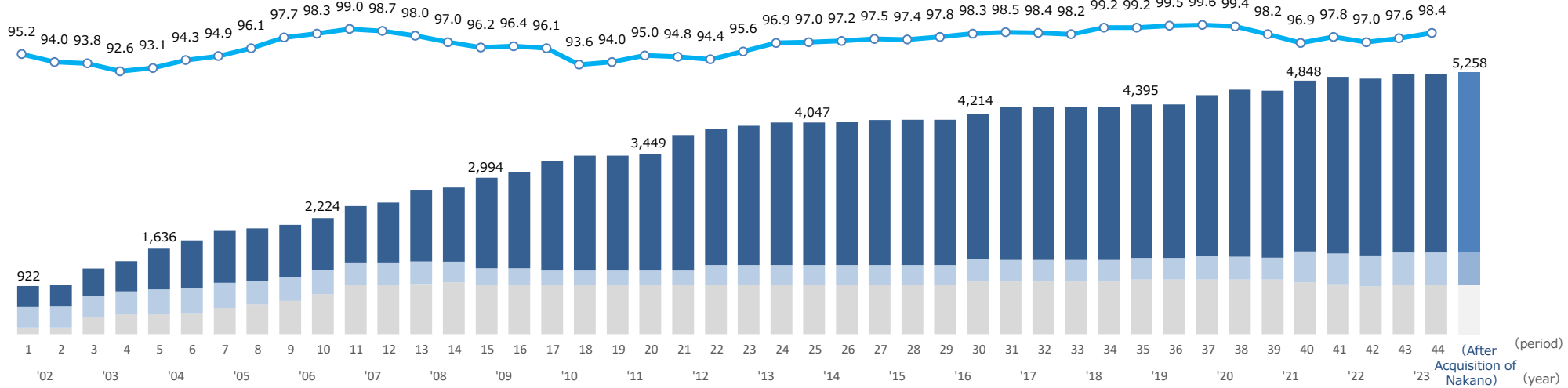
# Portfolio

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

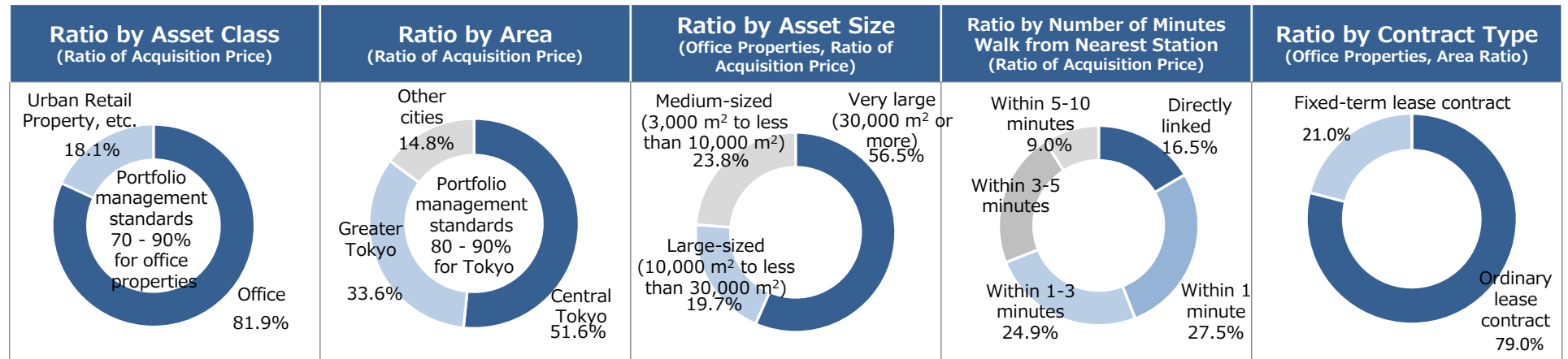
■ Office properties in Tokyo     ■ Retail properties     — Occupancy Rate  
■ Office properties in Other Cities

**Occupancy rate (average)**  
**96.8%**

Breakdown by area and by asset class (After acquisition of Nakano)  
 Office properties in Tokyo : **369.2** billion yen  
 Office properties in Other Cities : **61.5** billion yen  
 Retail properties : **95.0** billion yen



## ■ Every kind of ratio



1. After acquisition of Nakano

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

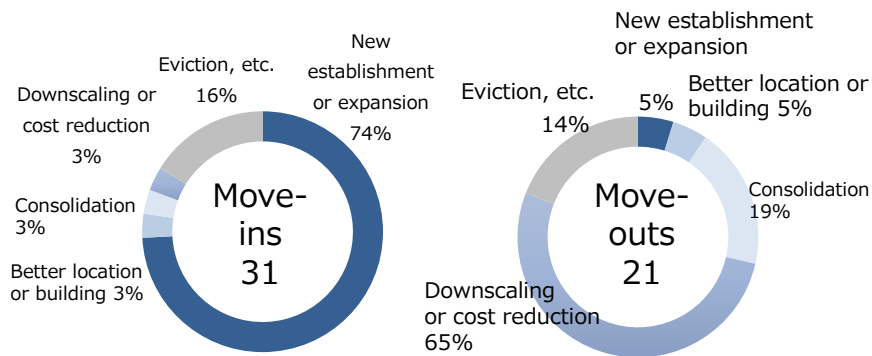
( Move-in/move-out spaces by area and asset class: m<sup>2</sup> )

	Move-ins	Move-outs	Net Increase/Decrease
Office properties in Central Tokyo	3,243	1,813	1,429
Office properties in Greater Tokyo	2,842	1,455	1,387
Office properties in Other Cities	1,884	2,372	-488
Retail properties	0	0	0
<b>Total</b>	<b>7,969</b>	<b>5,641</b>	<b>2,328</b>

## Move-in/move-out spaces by property

	(Move-ins)-(move-out)	Move-outs	Move-ins	(m)
Shin-Kojimachi Bldg.	99		99	
JPR Ichigaya Bldg.	290		290	
Shinjuku Square Tower	331	-621	952	
BYGS Shinjuku Bldg.	208		208	
Shinjuku Center Bldg.	15		15	
JPR Harajuku Bldg.	547		547	
JPR Nihonbashi-horidome Bldg.	0	-287	287	
Science Plaza - Yonbancho Plaza	-27	-84	56	
Tokyo Square Garden	-39	-616	576	
Tokyo Tatemono Higashi Shibuya Bldg.	0	-203	203	
Ochanomizu Sola City	3		3	
JPR Chiba Bldg.	-89	-89		
Shinyokohama 2nd Center Bldg.	-473	-473		
Kawaguchi Center Bldg.	445	-132	577	
Tachikawa Business Center Bldg.	90		90	
Olinas Tower	701		701	
JPR Yokohama Bldg.	1,052	-214	1,266	
Sencity Bldg.	-339	-545	205	
Niigata Ekinan Center Bldg.	-294	-534	240	
Sompo Japan Sendai Bldg.	-135	-646	510	
Tenjin 121 Bldg.	703		703	
JPR Dojima Bldg.	0	-429	429	
J P R Dojima West	-515	-515		
JPR Shinsaibashi Bldg.	-246	-246		

## Reasons for move-ins and move-outs





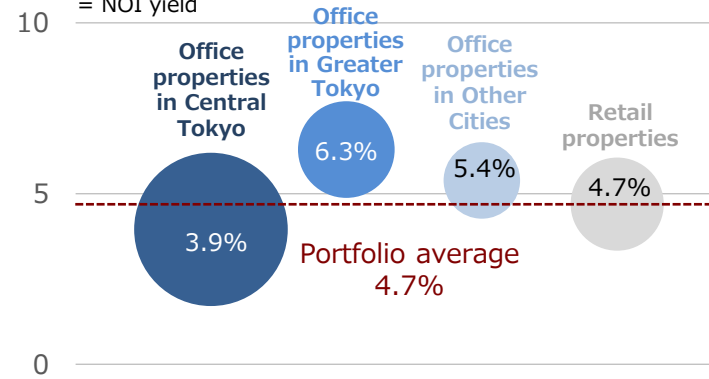
# 4. Appendix

## Yields (as of December 31, 2023)

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

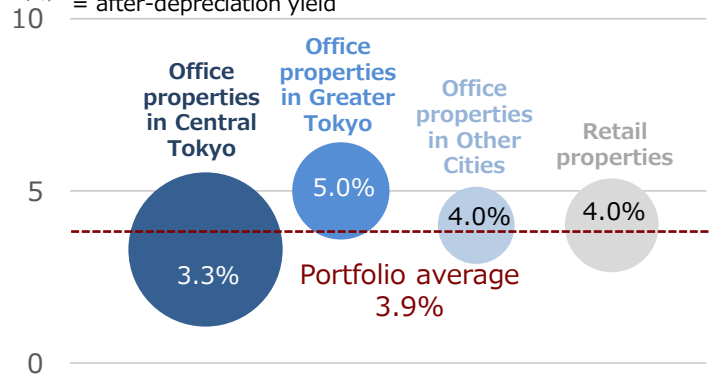
(NOI yield)

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

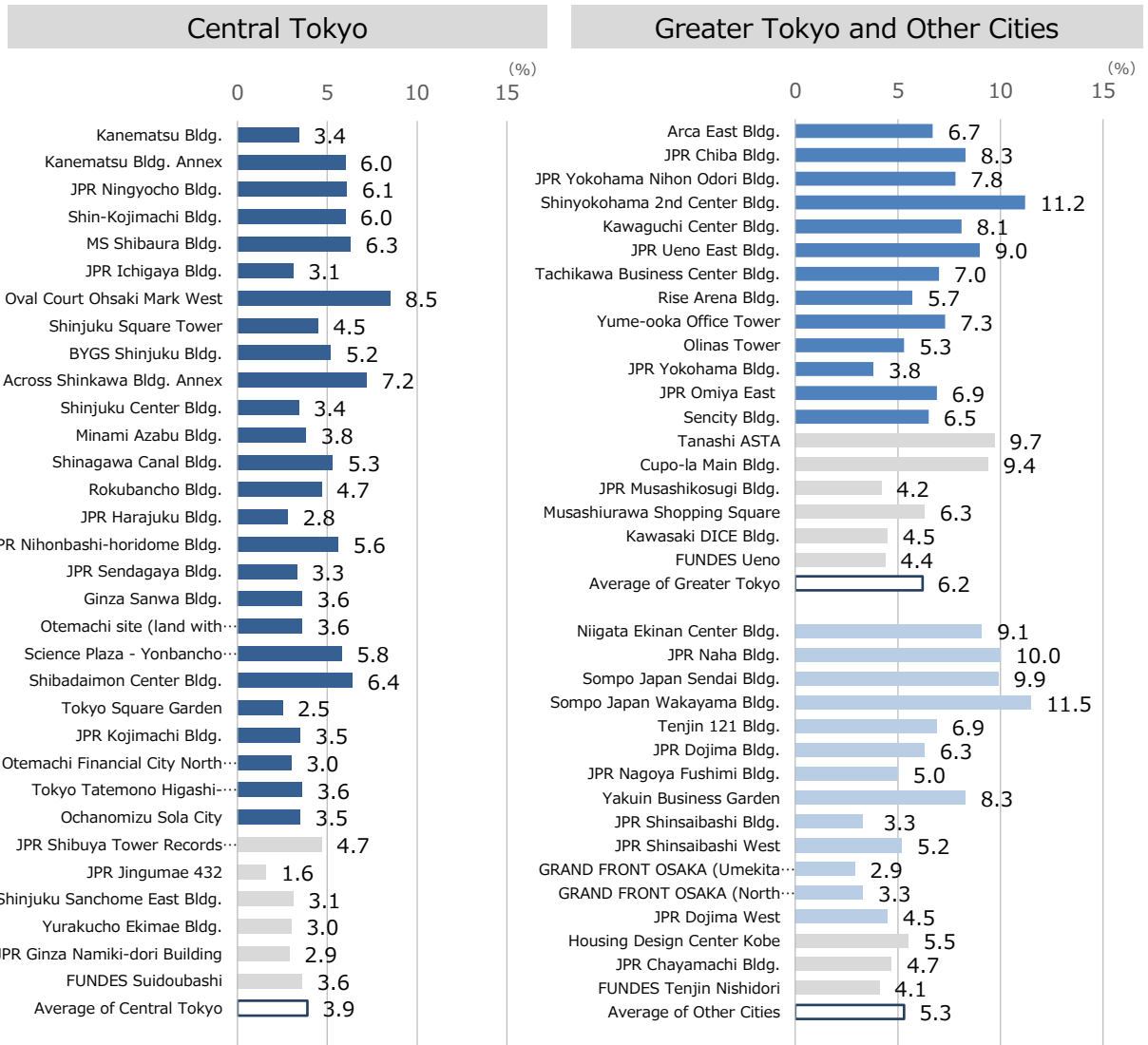


(After-depreciation yield)

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

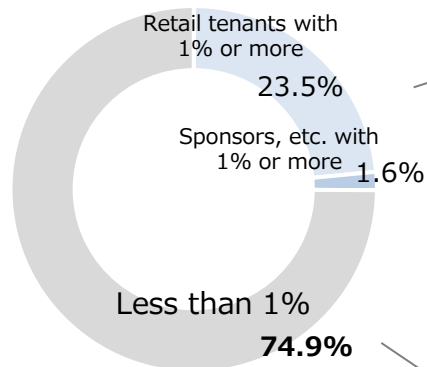


### NOI yield by property (based on book value)

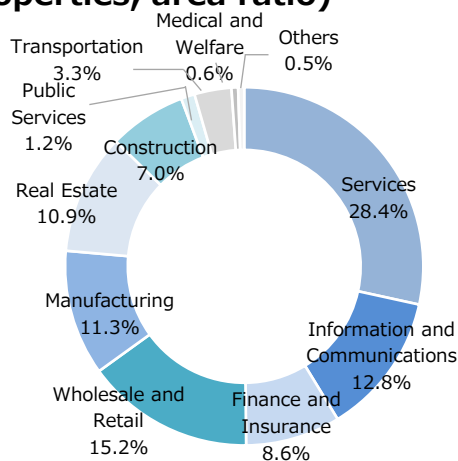


## Ratio of tenant occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is none (excluding property comprising land with leasehold interest).
- Many of the retail tenants have long-term lease contracts, and the possibility for them to cancel is rather small.



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



\*1. Figures exclude GRAND FRONT OSAKA.

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

Category (No. of tenants)	Tenant	Occupying property	Leased space (m)	Ratio of occupancy (%)
Retail tenants with 1% or more (7 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.2
	Seiyu GK	Tanashi ASTA	31,121.71	6.3
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	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	None			
Less than 1% (1,228 companies)	C company	JPR Nagoya Fushimi Bldg.	4,904.64	1.0
	D company	Yakuin Business Garden	4,719.50	1.0
	E company	Shinjuku Center Bldg.	4,498.25	0.9
	F company	Shinjuku Square Tower	4,242.48	0.9
	G company	Oval Court Ohsaki Mark West	4,088.44	0.8
	H company	Niigata Ekinan Center Bldg.	3,938.63	0.8
	I company	MS Shibaura Bldg.	3,922.74	0.8
	J company	Sompo Japan Sendai Bldg.	3,733.03	0.8
	K company	BYGS Shinjuku Bldg.	3,669.05	0.7
	L company	Olinas Tower	3,544.12	0.7
	M company	Olinas Tower	3,544.12	0.7
	N company	Rise Arena Bldg.	3,522.90	0.7

### Change in occupancy rate and rents

Item		Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period	Jun. 2023 Period	Dec. 2023 Period
Office	Occupancy rate based on concluded contract, %	99.1	97.7	95.8	96.9	95.9	96.9	97.9
	Occupancy rate based on generated rents, %	98.7	96.5	94.2	93.3	93.7	95.1	96.1
	Average rent (entire area), yen	18,977	19,166	19,445	19,496	19,566	19,538	19,844
	Average rent (central Tokyo), yen	22,313	22,451	22,533	22,504	22,716	22,794	22,717
	Average rent (greater Tokyo), yen	18,196	18,217	18,420	18,362	18,359	18,317	19,259
	Average rent (other cities), yen	13,912	14,067	14,606	14,660	14,653	14,709	14,763
	Gap in rent (%)	-3.2	-0.6	-0.6	-0.4	+1.4	+1.3	+0.7
Retail	Occupancy rate based on concluded contract, %	100.0	99.3	99.5	99.9	99.7	99.5	99.6
	Occupancy rate based on generated rents, %	100.0	99.2	99.2	99.4	99.6	99.4	99.6

### Status of rent revision, rent through tenant replacement and contribution rate (Dec. '23)

Item	Number of contracts	Area (thousand m <sup>2</sup> )	Area ratio (%)	Increase/Decrease (million yen)	Increase/Decrease Ratio (%)
Rent Revisions	182	75.7	91.0	-5.0	-1.1
Upward revision	11	2.4	2.9	+0.8	+7.4
Decrease in rent	9	4.3	5.2	-5.9	-14.2
Neither upward or downward revision of rent	162	68.9	82.9	-	-
Tenant replacement	30	7.4	9.0	-0.2	-0.6
Upward revision	12	3.4	4.2	+2.7	+14.1
Decrease in rent	15	3.7	4.5	-3.0	-12.6
Neither upward or downward revision of rent	7	0.2	0.3	-	-
Total (Rent revision + Tenant replacement)	212	83.1	100.0	-5.3	-1.0

### Leased area by rent level/ratio of contracts with upward rent revision (contracts renewed Dec. '23 period)

Item	Area (thousand m <sup>2</sup> )	Area ratio (%)	Ratio of contracts with upward revision (%)
Lower than market rent	12.4	21.3	9.1
Within market range	18.7	32.1	10.2
Market rent more	27.3	46.7	0.0

### Leased area by rent level (contracts renewed Jun. '24. period - Dec. '25 period)

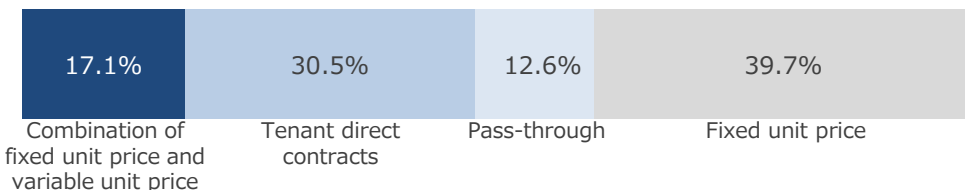
Item	Area (thousand m <sup>2</sup> )	Area ratio (%)
Lower than market rent	59.9	22.8
Within market range	73.9	28.2
Market rent more	128.4	49.0

## Arrangements for charging tenants changed, and net electricity expenses improved.

### Arrangements for charging tenants

Under the contracts for almost all properties, the building owner now does not pay variable costs (fuel adjustment charge + renewable energy power promotion surcharge) for exclusively owned areas.

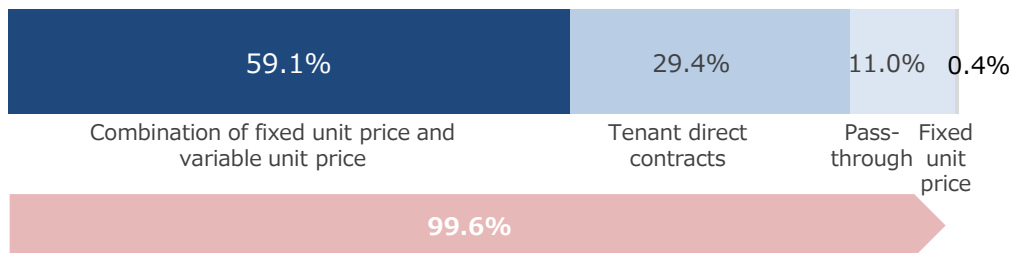
< As of June 30, 2022 >



60.3%

Contracts under which the building owner does not pay variable costs (fuel adjustment charge, etc.) for exclusively owned areas.

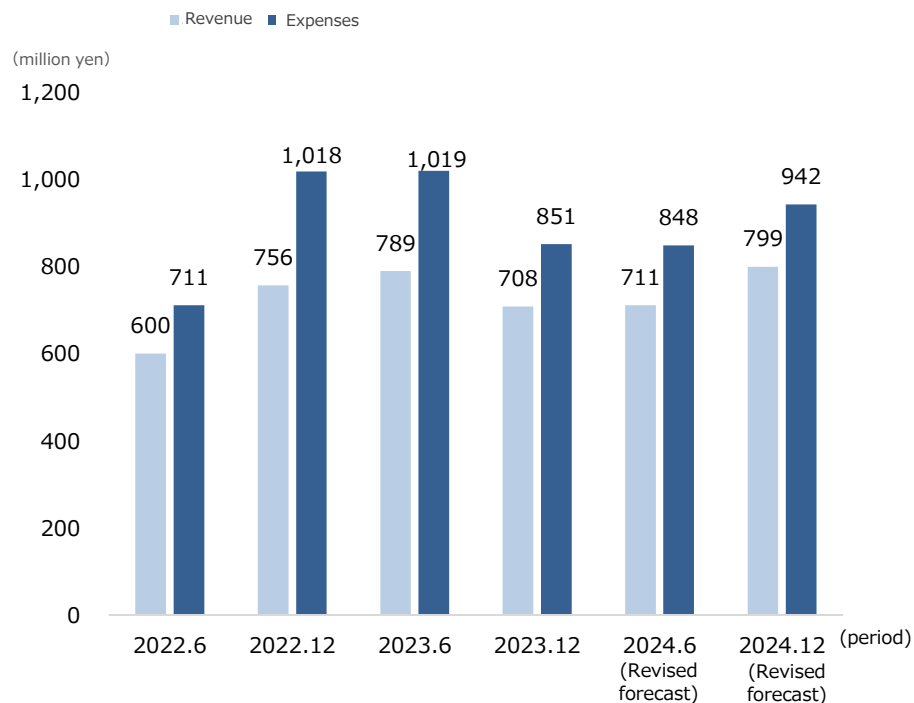
< As of December 31, 2023 >



99.6%

Contracts under which the building owner does not pay variable costs (fuel adjustment charge, etc.) for exclusively owned areas.

### Changes in electricity bills

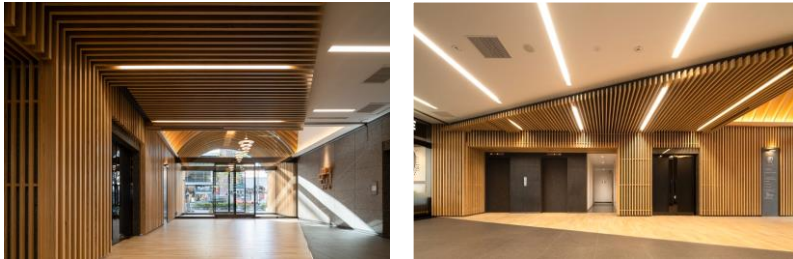


(i) Net electricity revenue/expenses (per unit)	- 110 (- 111 yen)	- 261 (- 262 yen)	- 230 (- 230 yen)	- 143 (- 144 yen)	- 136 (- 136 yen)	- 142 (- 142 yen)
(ii) Previous forecast (per unit)	—	—	—	- 206 (- 207 yen)	- 185 (- 186 yen)	—
(iii) Improvement in net revenue/expenses = (i)-(ii) (per unit)	—	—	—	+ 63 (+ 63 yen)	+ 49 (+ 49 yen)	—

# Strengthening property competitiveness through renovation work aimed at improving tenant satisfaction.

## Value Enhancing Construction Work

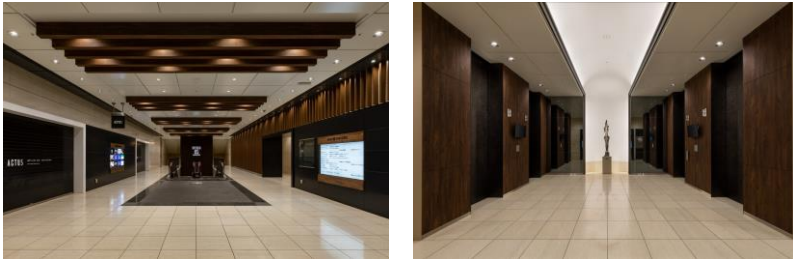
JPR Harajuku Bldg.



JPR Yokohama Bldg.



BYGS Shinjuku Bldg.



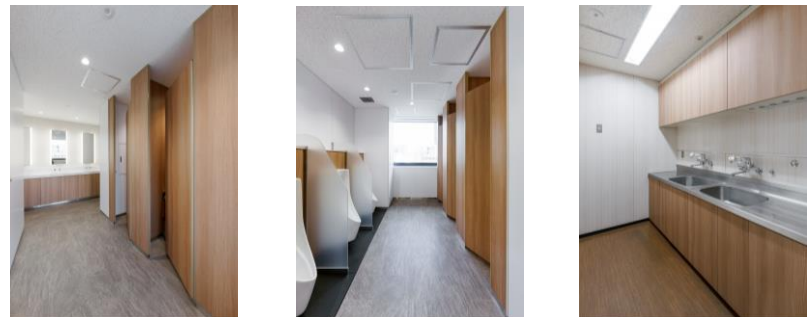
JPR Omiya Bldg.



Housing Design Center Kobe



Kawaguchi Center Bldg.



## Unrealized gains increase due to increase in appraisal value

### Appraisal value and unrealized gains

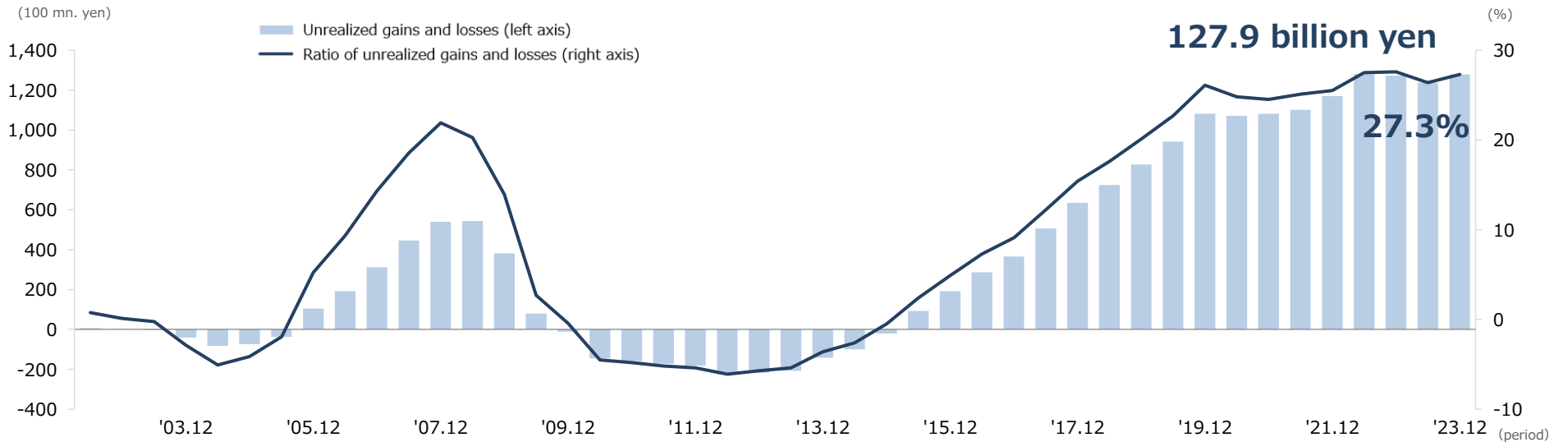
Appraisal value	Unrealized gains	Ratio of unrealized gains
<b>596.2</b> billion yen (up 4.2 billion yen from 43rd period (Jun. '23))	<b>127.9</b> billion yen (up 4.2 billion yen from 43rd period (Jun. '23))	<b>27.3%</b> (period-on period comparison +1.0pt)

### Status of change in appraisal value

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

	(Appraisal Value) (number of property)		(Direct Cap Rate) (number of property)	
	Jun. '23 period	Dec. '23 period	Jun. '23 period	Dec. '23 period
Increase	27	25	Lowering	29
Same	14	21	Same	36
Decrease	26	21	Rising	2

### Changes in unrealized gains and losses



## 4. Appendix

## Appraisal Value by Property (as of December 31, 2023)

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.	14,300	+200	3.3%	-0.1	3.1%	-0.1	3.5%	-0.1	14,630	-330
Kanematsu Bldg. Annex	2,970	+10	3.7%	-0.1	3.5%	-0.1	3.9%	-0.1	2,351	+618
JPR Ningyo-cho Bldg.	3,230	+90	3.5%	-0.1	3.3%	-0.1	3.6%	-0.1	2,075	+1,154
Shin-Kojimachi Bldg.	4,300	-	3.4%	-	3.1%	-	3.5%	-	2,408	+1,891
MS Shibaura Bldg.	14,400	-1,100	3.9%	-	3.6%	-	4.0%	-	10,777	+3,622
JPR Ichigaya Bldg.	4,830	-110	3.5%	-0.1	3.3%	-0.1	3.7%	-0.1	5,195	-365
Oval Court Ohsaki Mark West	5,270	+90	3.7%	-0.1	3.5%	-0.1	3.9%	-0.1	2,676	+2,593
Shinjuku Square Tower	15,500	+100	3.5%	-0.1	3.3%	-0.1	3.7%	-0.1	12,728	+2,771
BYGS Shinjuku Bldg.	19,400	+100	3.4%	-0.1	3.2%	-0.1	3.6%	-0.1	15,418	+3,981
Across Shinkawa Bldg. Annex	806	-2	4.4%	-	4.2%	-	4.6%	-	604	+201
Shinjuku Center Bldg.	21,200	-300	3.0%	-	2.7%	-	3.1%	-	24,160	-2,960
Minami Azabu Bldg.	3,420	+30	3.6%	-	3.4%	-	3.7%	-	3,760	-340
Shinagawa Canal Bldg.	2,140	-180	3.7%	-	3.4%	-	3.8%	-	1,851	+288
Rokubancho Bldg.	3,730	-	3.8%	-	3.5%	-	3.8%	-	2,893	+836
JPR Harajuku Bldg.	10,100	-400	3.5%	-0.1	3.3%	-0.1	3.7%	-0.1	8,886	+1,213
JPR Nihonbashi-horidome Bldg.	6,950	+100	4.0%	-0.1	3.8%	-0.1	4.2%	-0.1	4,867	+2,082
JPR Sendagaya Bldg.	11,900	-	3.6%	-0.1	3.4%	-0.1	3.8%	-0.1	14,650	-2,750
Ginza Sanwa Bldg.	3,880	-	2.8%	-0.1	2.5%	-0.1	2.9%	-0.1	3,677	+202
The Otemachi Tower (Land with Leasehold Interest)	56,700	+2,100	2.4%	-0.1	2.3%	-0.1	2.5%	-0.1	38,388	+18,311
Science Plaza - Yonbancho Plaza	3,470	-	3.6%	-	3.2%	-	3.7%	-	2,745	+724
Shibadaimon Center Bldg.	6,530	-70	3.3%	-	3.0%	-	3.4%	-	4,165	+2,364
Tokyo Square Garden	22,200	+800	2.4%	-0.1	2.2%	-0.1	2.6%	-0.1	18,199	+4,000
JPR Kojimachi Bldg.	6,230	-20	3.0%	-	2.8%	-	3.1%	-	5,829	+400
Otemachi Financial City North Tower	13,000	-	2.3%	-	2.0%	-	2.4%	-	11,441	+1,558
Tokyo Tatemono Higashi Shibuya Bldg.	12,200	-100	3.4%	-	3.5%	-	3.6%	-	11,591	+608
Ochanomizu Sola City	7,040	-130	2.9%	-	2.7%	-	3.0%	-	6,512	+527
JPR Shibuya Tower Records Bldg.	15,300	+700	3.2%	-	3.0%	-	3.3%	-	11,407	+3,892
JPR Jingumae 432	4,100	-	2.9%	-	3.0%	-	3.1%	-	4,252	-152
Shinjuku Sanchoe East Bldg.	2,360	-10	3.1%	-	2.6%	-	3.3%	-	2,497	-137
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,490	-20	2.8%	-	2.4%	-	2.9%	-	3,246	+243
JPR Ginza Namiki-dori Bldg.	11,100	-	2.7%	-0.1	2.4%	-0.1	2.7%	-0.1	10,126	+973
FUNDES Suidoubashi	3,470	-	3.3%	-	3.1%	-	3.4%	-	3,134	+335
Arca East	6,780	+180	3.5%	-0.1	3.2%	-0.1	3.6%	-0.1	4,184	+2,595
JPR Chiba Bldg.	1,910	-	5.1%	-0.1	4.9%	-0.1	5.3%	-0.1	2,127	-217
JPR Yokohama Nihon Odori Bldg.	2,460	-	4.7%	-0.1	4.5%	-0.1	4.9%	-0.1	2,298	+161
Shinyokohama 2nd Center Bldg.	2,620	-10	4.1%	-	3.9%	-	4.2%	-	1,407	+1,212
Kawaguchi Center Bldg.	11,800	+400	4.2%	-0.1	3.9%	-0.1	4.3%	-0.1	7,168	+4,631
JPR Ueno East Bldg.	5,870	-	3.5%	-	3.3%	-	3.6%	-	2,813	+3,056
Tachikawa Business Center Bldg.	4,680	+60	3.8%	-0.1	3.5%	-0.1	3.9%	-0.1	2,867	+1,812

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Rise Arena Bldg.	18,500	-	3.5%	-	3.2%	-	3.6%	-	12,297	+6,202
Yume-ooka Office Tower	7,400	-	3.7%	-	3.4%	-	3.8%	-	4,996	+2,403
Olinas Tower	40,900	+700	3.3%	-0.1	3.0%	-0.1	3.4%	-0.1	25,469	+15,430
JPR Yokohama Bldg.	10,100	-	3.7%	-	3.5%	-	3.8%	-	7,675	+2,424
Omiya Prime East	11,100	+400	3.7%	-0.1	3.5%	-0.1	3.8%	-0.1	5,526	+5,573
Sencity Bldg.	15,700	-	3.9%	-	3.6%	-	4.0%	-	14,005	+1,694
Tanashi ASTA	11,100	-	5.2%	-	5.1%	-	5.4%	-	6,819	+4,280
Cupo-la Main Bldg.	3,070	-10	4.6%	-	4.4%	-	4.8%	-	1,530	+1,539
JPR Musashikosugi Bldg.	5,340	-30	4.6%	-0.1	4.4%	-0.1	4.8%	-0.1	7,070	-1,730
Musashiurawa Shopping Square	4,350	+50	4.8%	-0.1	4.7%	-0.1	5.0%	-0.1	3,425	+924
Kawasaki Dice Bldg.	12,600	-200	4.1%	-	4.0%	-	4.3%	-	12,794	-194
FUNDES Ueno	4,090	-	3.5%	-	3.2%	-	3.6%	-	3,695	+394
Niigata Ekinan Center Bldg.	2,160	-20	5.4%	-	5.4%	-	5.6%	-	1,491	+668
JPR Naha Bldg.	2,410	+40	4.6%	-0.1	4.6%	-0.1	4.8%	-0.1	1,636	+773
Sompo Japan Sendai Bldg.	4,110	-30	4.5%	-	4.2%	-	4.6%	-	2,301	+1,808
Sompo Japan Wakayama Bldg.	1,550	+40	5.7%	-0.1	5.5%	-0.1	5.9%	-0.1	1,296	+253
Tenjin 121 Bldg.	4,080	-	3.8%	-	3.4%	-	3.9%	-	1,954	+2,125
JPR Dojima Bldg.	3,980	-40	3.7%	-	3.5%	-	3.8%	-	2,098	+1,881
JPR Nagoya Fushimi Bldg.	3,510	+20	4.6%	-0.1	4.2%	-0.1	4.6%	-0.1	3,791	-281
Yakuin Business Garden	24,400	+700	3.5%	-0.1	3.3%	-0.1	3.6%	-0.1	9,895	+14,504
JPR Shinsaibashi Bldg.	4,770	+70	3.5%	-0.1	3.2%	-0.1	3.6%	-0.1	5,338	-568
JPR Shinsaibashi West	4,780	-130	3.7%	-	3.5%	-	3.8%	-	3,945	+834
GRAND FRONT OSAKA(Umekita Plaza and South Building)	12,300	-	3.1%	-	2.9%	-	3.2%	-	11,788	+511
GRAND FRONT OSAKA(North Building)	10,100	-	3.2%	-	3.0%	-	3.3%	-	9,496	+603
JPR Dojima West	2,800	+40	3.7%	-0.1	3.4%	-0.1	3.8%	-0.1	2,534	+265
Housing Design Center Kobe	7,330	-10	5.3%	-	5.1%	-	5.4%	-	6,170	+1,159
JPR Chayamachi Bldg.	8,410	+20	3.2%	-0.1	2.9%	-0.1	3.3%	-0.1	5,948	+2,461
FUNDES Tenjin Nishidori	3,690	+50	3.3%	-0.1	3.1%	-	3.4%	-	3,347	+342
<b>Total</b>	<b>596,266</b>	<b>+4,168</b>							<b>468,364</b>	<b>+127,901</b>
Central Tokyo	315,516	+1,878							267,154	+48,361
Greater Tokyo	180,370	+1,540							128,174	+52,195
Other Cities	100,380	+750							73,035	+27,344

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













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

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

JPR will review the items below according to social needs and expansion of initiatives.

(Materialities of JPR and TRIM and strategic targets)

\* Changed items

	Materialities	Policies	Strategies	Target/KPI	SDGs	
E	Action on climate change	Promoting acquisition of environmental certification	<ul style="list-style-type: none"> <li>Improving environmental certification acquisition rate</li> <li>Improving environmental ratings</li> </ul>	<p>Target 2030: Environmental certification acquisition coverage rate of 90% or more (4-star/"A" rating or higher)</p> <p>Target 2050: Environmental certification acquisition coverage rate of 100% (4-star/"A" rating or higher)</p>	    	
		Reducing GHG emissions	<ul style="list-style-type: none"> <li>Achieving reductions by lowering emissions coefficients</li> <li>Achieving reductions with energy saving renovations</li> <li>Achieving reductions by introducing renewable energy</li> <li>Reducing waste and improving recycling rate</li> </ul>	<p>Target 2030: Achieving 46.2% reduction in GHG emissions (compared to the 2019 level)</p> <p>Target 2050: Achieving net zero</p> <ul style="list-style-type: none"> <li>Rate of introduction of renewable energy*</li> <li>Ratio of LED lighting*</li> </ul>		
		Efficient use of water resources and promotion of 3Rs (Reuse, Reduce and Recycle)	<ul style="list-style-type: none"> <li>Implementing water-saving construction work</li> <li>Reducing waste and promoting recycling</li> </ul>	<p>Target 2030: Achieving 10% reduction in water use per floor area (compared with the 2017 level)</p>		
		Strengthening climate change risk management	<ul style="list-style-type: none"> <li>Building industry-leading climate change risk response capabilities</li> </ul>			
		Working with tenants to address climate change	<ul style="list-style-type: none"> <li>Expansion of green lease agreement</li> </ul>	<ul style="list-style-type: none"> <li>Ratio of green lease agreements*</li> </ul>		
S	Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing tangible and intangible services (safety, security and comfort)	<ul style="list-style-type: none"> <li>Improving overall tenant satisfaction (safety, security and comfort)</li> </ul>	<ul style="list-style-type: none"> <li>Average tenant satisfaction score*</li> </ul>	 	
		Strengthening human resources through training and self-development support	<ul style="list-style-type: none"> <li>Fostering professionals who support corporate growth</li> </ul>	<ul style="list-style-type: none"> <li>Training expenses per employee*</li> <li>Training hours per employee*</li> </ul>		
	Creating a rewarding workplace environment	Building an efficient business structure	<ul style="list-style-type: none"> <li>Improvement of business efficiency and process</li> </ul>			   
		Maintaining and improving physical and mental health	<ul style="list-style-type: none"> <li>Realization of physical, mental health and work-life balance</li> </ul>	<p>(Target) 70% or more of annual paid leave taken (every year)*</p> <ul style="list-style-type: none"> <li>Percentage of participation in health examinations*</li> <li>Overtime hours per employee*</li> </ul>		
		Creating a rewarding workplace environment	<ul style="list-style-type: none"> <li>Providing an environment where each person can play an active role</li> </ul>	<ul style="list-style-type: none"> <li>Average employee satisfaction*</li> <li>Response rate of employee satisfaction survey*</li> </ul>		
	Respect for human rights	Compliance with norms and laws concerning respect for human rights	<ul style="list-style-type: none"> <li>Raising awareness of human right policies both inside and outside the company</li> </ul>	<ul style="list-style-type: none"> <li>Human rights training (every year)</li> </ul>		
G	Strengthening corporate governance	Implementation of transparent management through active IR	<ul style="list-style-type: none"> <li>Industry-leading information disclosure</li> <li>Active dialogue with investors</li> </ul>	<ul style="list-style-type: none"> <li>Number of results briefings per year*</li> <li>Number of meetings with institutional investors in Japan*</li> <li>Number of meetings with overseas institutional investors*</li> <li>Number of events for individual investors in which JPR participates*</li> </ul>		
		Improving overall strength of Sustainability Promotion Framework	<ul style="list-style-type: none"> <li>Obtaining industry-leading ESG valuation</li> </ul>	<ul style="list-style-type: none"> <li>GRESB Assessment*</li> <li>MSCI ESG scores*</li> <li>CDP evaluation*</li> </ul>		
		Enhancing a strong corporate governance	<ul style="list-style-type: none"> <li>Maintaining a strong corporate governance</li> </ul>	<p>(Target) 12 Compliance Committee meetings per year*</p> <p>(Target) Six compliance workshops per year*</p> <p>(Target) A compliance workshop participation rate of 100%*</p> <ul style="list-style-type: none"> <li>Internal audits per year*</li> </ul>		
		Strengthening risk management	<ul style="list-style-type: none"> <li>Building industry-leading management capabilities</li> </ul>	<p>(Target) Four or more Risk Management Committee meetings per year*</p>		



The plan is to introduce asset management fees based on sustainability indicators from January 2024.

### JPR officers

- Bolstering supervisory functions, enabling supervision from a broad perspective to ensure soundness (As of December 31, 2023)

Position	Name	Current Assignment	Attendance at meetings of Board of Directors in 44th fiscal period
Executive Officer	Yoshihiro Jozaki	President and CEO Tokyo Realty Investment Management, Inc.	6/6 (100%)
Supervising Officer	Masato Denawa	Partner Attorney, Spring Partners	6/6 (100%)
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	6/6 (100%)
Supervising Officer	Konomi Ikebe	Grand Fellow, Graduate School of Horticulture, Chiba University	6/6 (100%)

### Asset management fee (results)

Item	Calculation of compensation	Remuneration (Dec. '23 period)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	248 million yen	35.0%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	209 million yen	29.5%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (including gains/losses on real estate sales, etc.) ×3.8%×Rate of fluctuation of distributable base amount per unit	251 million yen	35.5%
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Sale price × 0.5%	-	-

### Asset management fee (from January 2024)

- In light of the changes in the environment surrounding the real estate market, JPR is planning to introduce asset management fees based on sustainability indicators and to increase the connection between the fees and returns for investors.

Item	Calculation of compensation
	Total acquisition price×0.045% + fees based on sustainability indicators ((i) to (iii) below)
Management fee 1 (Asset-linked fee)	(i) GHG emissions: Total acquisition price × 0.002% × a multiplier in Table 1 (ii) Environmental certification: Acquisition price × 0.001% × a multiplier in Table 2 (iii) GRESB Assessment: Total acquisition price × 0.001% × a multiplier in Table 3
Management fee 2 (Revenue-linked fee)	Total revenue × 1.2% (No change)
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (excluding gains/losses on real estate sales, etc.) ×3.8%×Rate of fluctuation of distributable base amount per unit
Management fee 4 (Acquisition/Merger fee)	Acquisition price ×1.0% (0.5% when acquired from related parties)
Management fee 5 (Sale fee)	Gain on sale of property ×12.5%*1

\* The amount obtained when the sale price is multiplied by 0.5% shall be the minimum fee.

(Table 1)

Multiplier	1 + GHG (green house gas) emissions reduction rate
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(Table 2)

Environmental certification (CASBEE/DBJ Green Building/BELS)	★~★★★★ (includes uncertified assets)	★★★★	★★★★★
Multiplier	1.0	1.1	1.2

(Table 3)

GRESB Assessment	★	★★	★★★	★★★★	★★★★★
Multiplier	0.8	0.9	1.0	1.1	1.2

**JPR considers that climate change will have a significant impact on its business. It identifies risks and opportunities and assesses their impacts in order to develop a response.**

### Identification of risks and opportunities created by climate change

- Identify risks and opportunities associated with climate change and analyze the effects in the 1.5°C/2°C scenario and in the 4°C scenario.
  - Aim to reduce greenhouse gas emissions and mitigate the effects of JPR's business activities on climate change by using energy efficiently and promoting the use of renewable energy.
- Identify risks and examine their financial impact

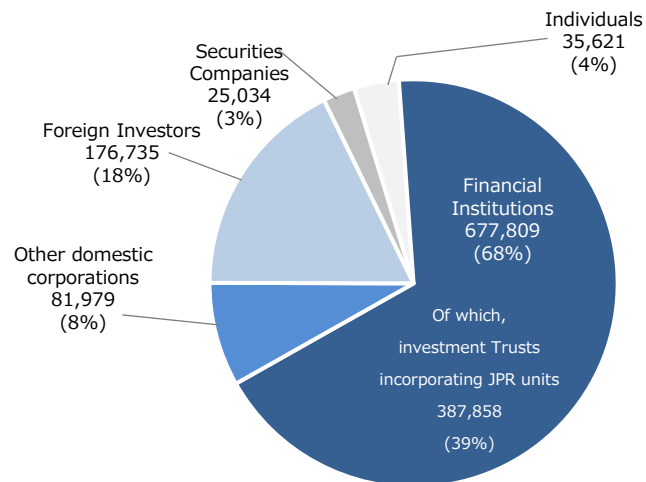
Type of risks	Risk that was identified	Financial impact	Time span	Level of impact 1.5°C/2°C	Level of impact 4°C	Strategies
Transition risk	Increase in operation costs resulting from the introduction of a carbon tax	Carbon tax imposed under tightened environmental laws and regulations leads to an increase in the risks surrounding the operations of owned properties.	Medium to long	High	High	<ul style="list-style-type: none"> <li>• Promoting replacement with LED lighting</li> <li>• Switching to contracts with electric power companies with low emission coefficients</li> <li>• ZEB Certification acquired</li> </ul>
	Cost increase resulting from the increase of energy prices	Rises in electricity rates, etc. caused by increases in fossil fuel prices lead to rises in operating costs.	Short, medium, and long	High	Middle	<ul style="list-style-type: none"> <li>• Power saving</li> </ul>
	Loss of tenants due to a delay in taking green building measures	A delay in taking green building measures results in a failure to cater to the needs of companies aiming to achieve carbon neutrality. This leads to a loss of tenants and a loss of fixed-amount income, such as rents and CAM charges.	Short, medium, and long	High	Low	<ul style="list-style-type: none"> <li>• Increasing the percentage of properties that have acquired environmental certification</li> </ul>
	Withdrawal of investors due to a delay in taking green building measures	A delay in taking green building measures leads to financial institutions' withdrawal from loans and investments, resulting in increased funding costs.	Medium to long	High	Low	<ul style="list-style-type: none"> <li>• Promoting financial institutions' understanding by increasing the number of green buildings in the portfolio and disclosing appropriate information</li> <li>• Reinforcing the funding base by enhancing relationships with investors who are interested in ESG.</li> </ul>
Physical risks	Increase in energy consumption attributed to chronic temperature increase	Rises in temperature in summer associated with climate change causing an increased use of air-conditioning, which in turn leads to higher energy costs.	Medium to long	Middle	Middle	<ul style="list-style-type: none"> <li>• Requesting tenants to introduce the Cool Biz dress code (no ties, short-sleeve shirts)</li> <li>• Reducing consumption of the standby power of air-conditioning, etc.</li> </ul>
	Increase in repair costs associated with water damage risk	If the risk of water damage due to climate change, such as that caused by typhoons or flooding, increases owned properties may incur water damage, resulting in the generation of repair costs.	Short, medium, and long	High	High	<ul style="list-style-type: none"> <li>• Monitoring the latest risks in areas where individual properties are located</li> <li>• Regular onsite inspection of each property's equipment conditions</li> <li>• Improving and repairing equipment as a measures addressing water damage</li> <li>• Increasing resilience by holding disaster drills</li> </ul>

- Identify opportunities and examine their financial impact

Type of opportunity	Opportunity that was identified	Financial impact	Time span	Level of impact 1.5°C/2°C	Level of impact 4°C	Strategies
Opportunities	Increase in rents for green buildings	Tenants are increasingly demanding properties with high environmental performance due to tougher laws and regulations, resulting in an increase of asset value and real estate rental revenues.	Medium to long	High	Low	<ul style="list-style-type: none"> <li>• Increasing the percentage of properties that have acquired environmental certification</li> </ul>

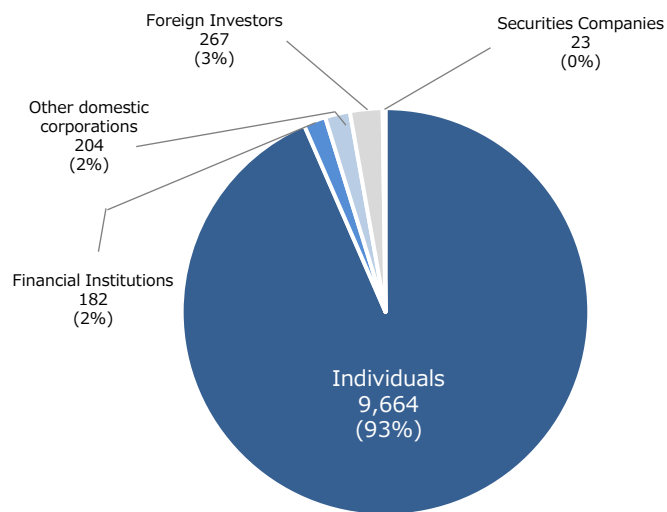
## Number of units by unitholder type

(997,178 units in total)



## Number of unitholders by unitholder type

(10,340 unitholders in total)



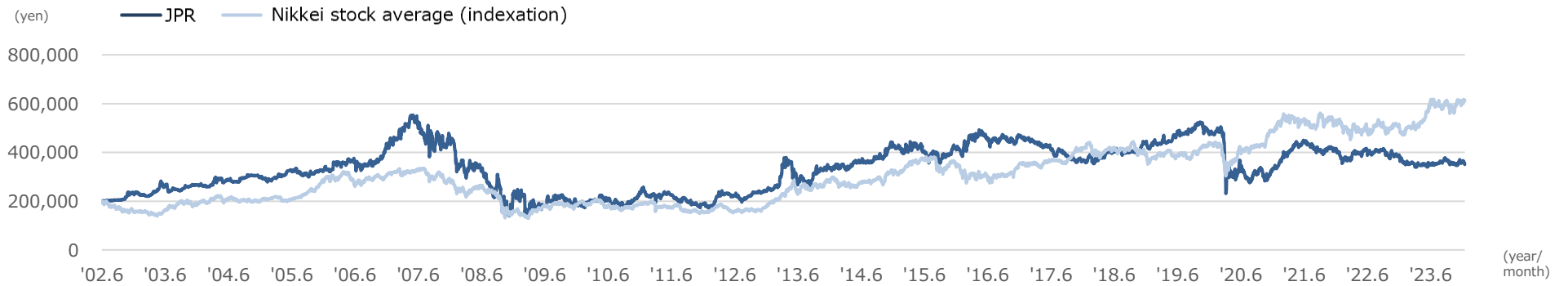
## Top unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	312,629	31.4
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	149,591	15.0
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	47,678	4.8
4	Tokyo Tatemono Co., Ltd.	29,300	2.9
5	Kawasaki Gakuen	25,000	2.5
6	Meiji Yasuda Life Insurance Company	24,000	2.4
7	SSBTC CLIENT OMNIBUS ACCOUNT	17,958	1.8
8	STATE STREET BANK WEST CLIENT-TREATY 505234	13,903	1.4
9	JP MORGAN CHASE BANK 385781	12,606	1.3
10	STATE STREET BANK AND TRUST COMPANY 505103	12,511	1.3
	Total	645,176	64.7

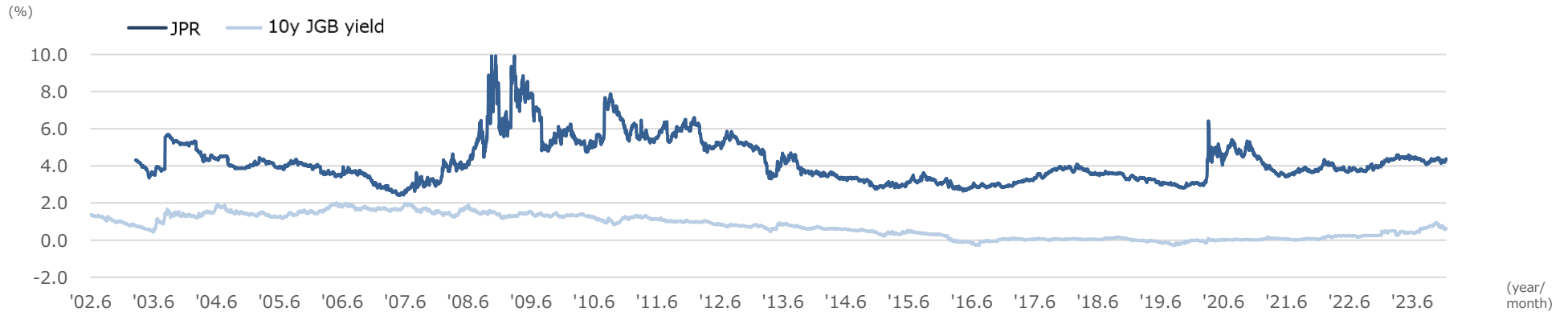
## 4. Appendix

# Investment Unit Price and Distribution per Unit

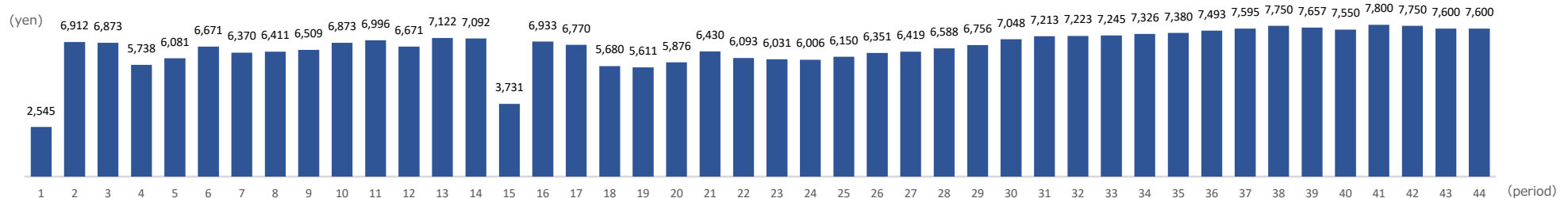
### Changes in unit price



### Changes in JPR dividend yield



### Changes in cash distribution per unit



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

## Summary of asset manager

(as of April 1, 2024)

Name	Tokyo Tatemono 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 (4 full-time and 3 part-time)
Number of Officers	48

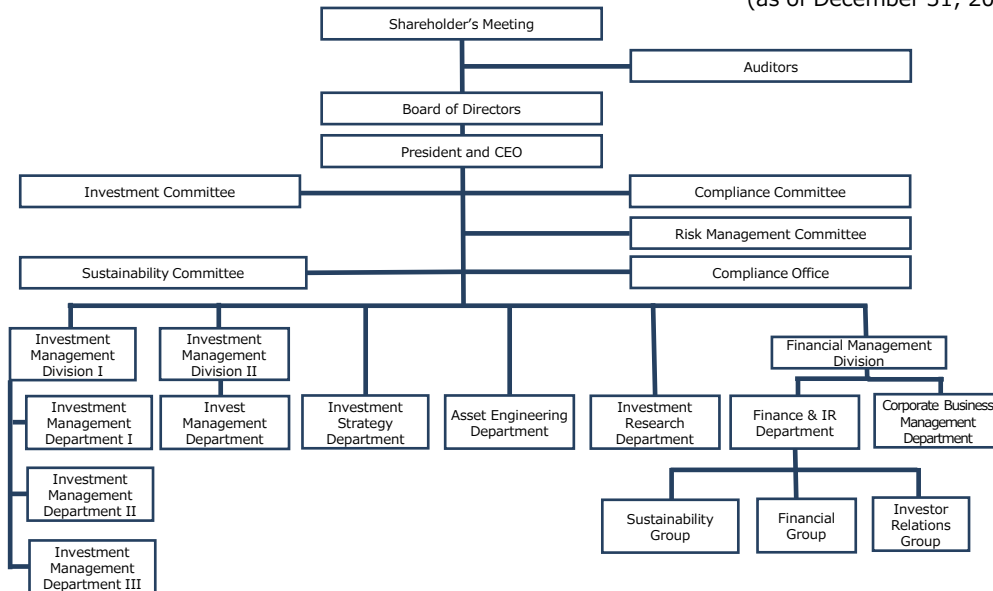
## Sponsors

(as of December 31, 2023)

Name	Tokyo Tatemono Co., Ltd.
Address	4-16 Yaesu 1-chome, Chuo-ku, Tokyo
Date of Foundation	October 1, 1896
Main Business	Development, leasing and management of office buildings, commercial facilities, and others Development, sales and management of condominiums and detached houses Sale/purchase, brokerage and consulting for real estate; parking lot development and management Leisure business, Logistics facilities development, asset management business, overseas business, and real estate appraisal
No. of seconded staff from sponsors	10

## Organization chart

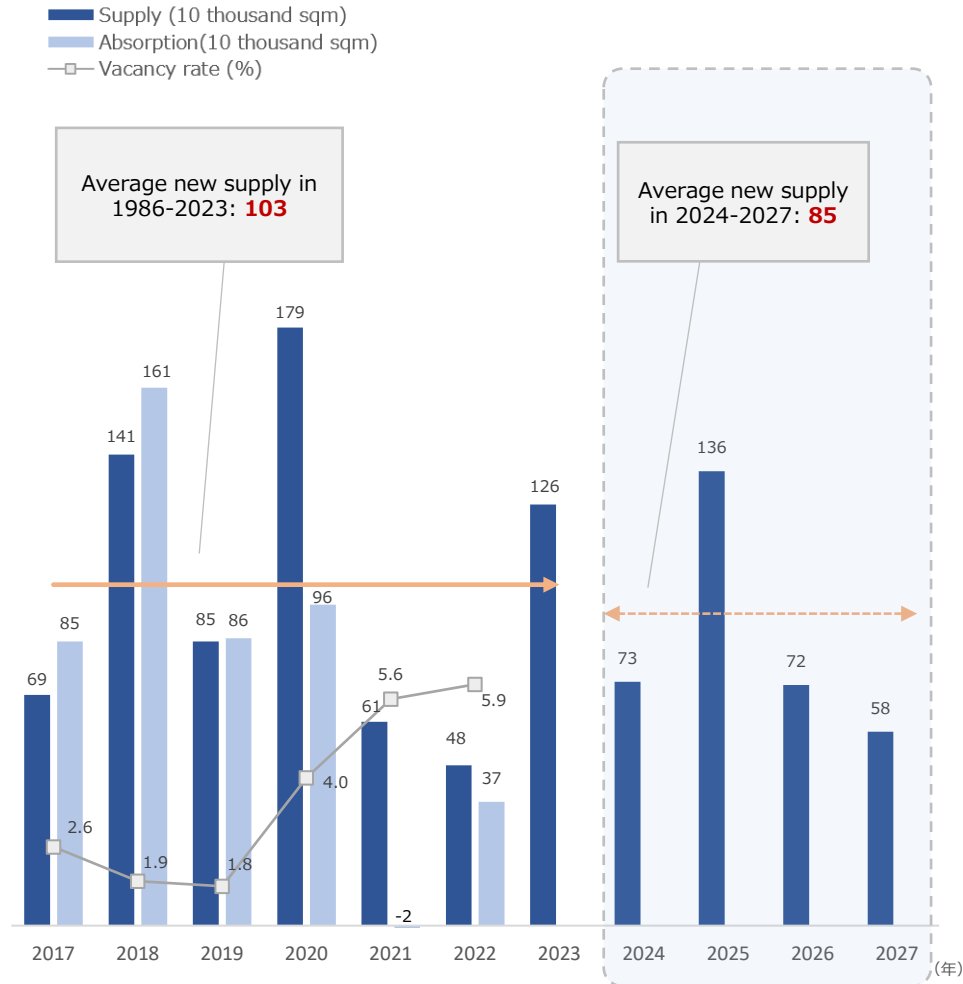
(as of December 31, 2023)



## Sponsors support

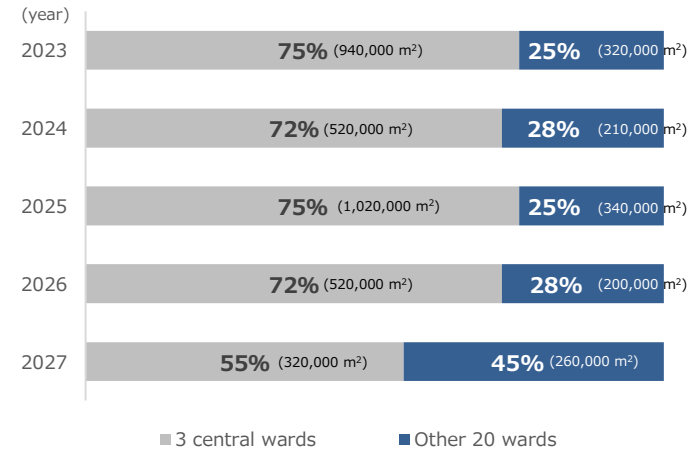
No.	Summary of sponsors support
1	Personnel support through dispatching personnel to TRIM and other measures
2	Provision of know-how on real estate management in general, including tenant leasing and technical support
3	Supply of properties and provision on information on property acquisition

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

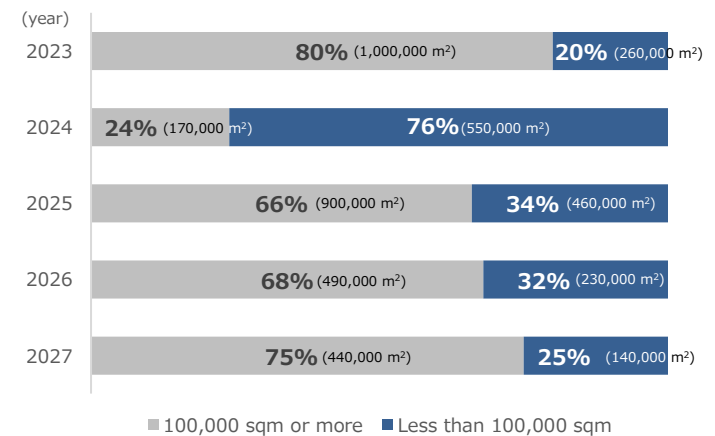


### Breakdown of office building supply by area and by size (forecast)

(By area)

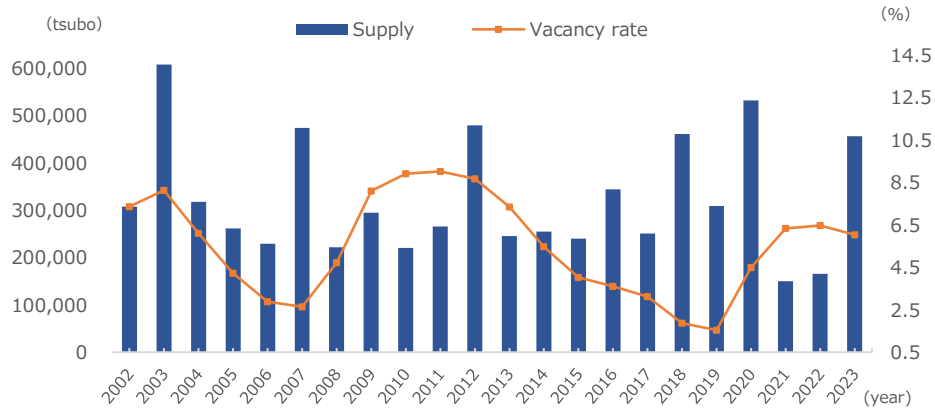


(By size)



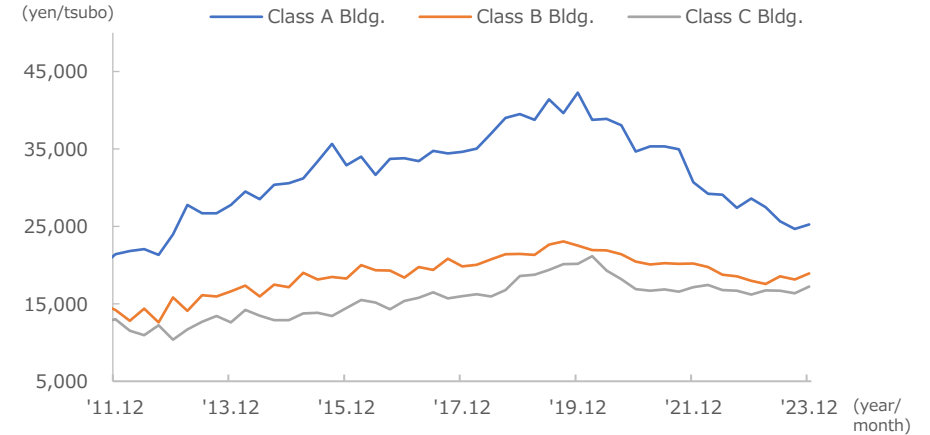
1. Source: Prepared by TRIM based on the 2023 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 25, 2023.  
 2. Absorption refers to newly occupied space (Vacant space as of end of previous period + New supply - Vacant space as of end of current period).

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

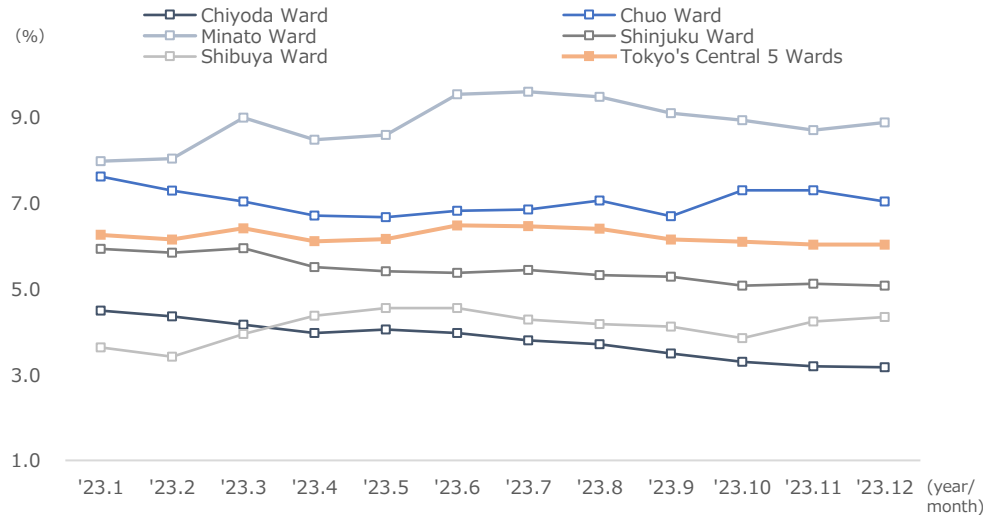


1. Prepared by TRIM based on the office market information published by Miki Shoji Co., Ltd.

## ■ Changes in the average rent of Tokyo CBDs

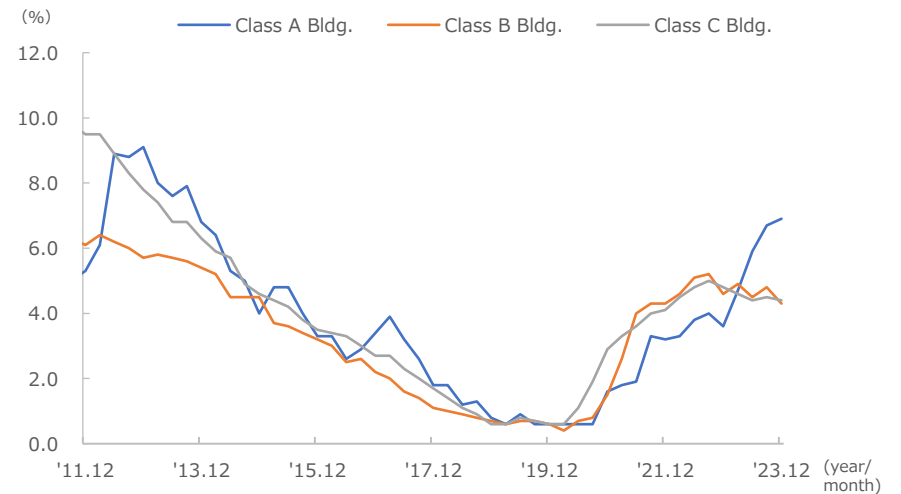


## ■ Monthly vacancy rates in Tokyo CBDs



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

## ■ Changes in the vacancy rate of Tokyo CBDs



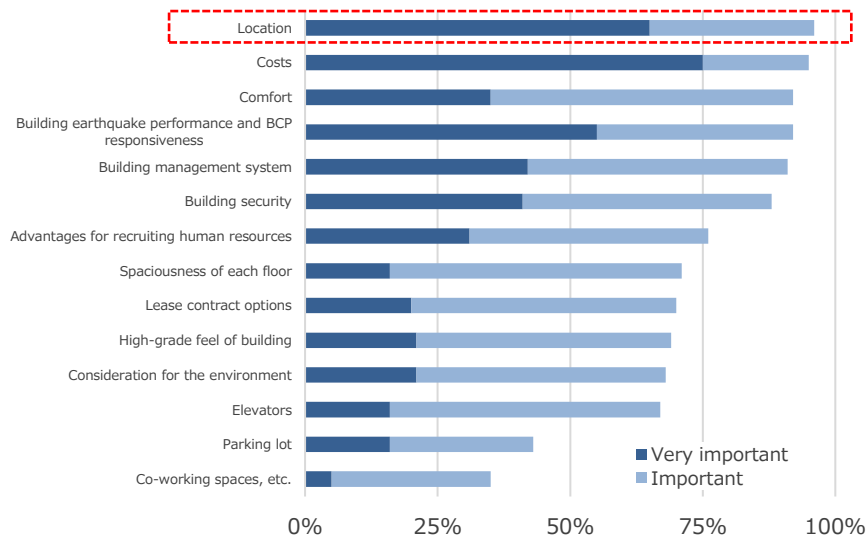
1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.  
2. Please refer to glossary for definition of building classes.

The functions and roles offices are expected to fulfil are becoming more diverse and sophisticated, and the selection of properties based on factors such as location is expected to continue going forward.

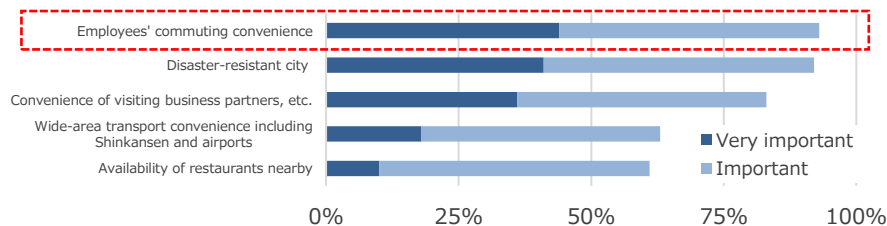
**Companies' Approach Towards Office Environment**

The point regarded as most important by companies when moving office is "location." Also when selecting a location, importance is attached to "commuting convenience" from the viewpoint of securing human resources.

(Degree of importance when companies consider moving to a new office)



(Degree of importance when selecting location)



The functions and roles offices are expected to fulfil are becoming more diverse and sophisticated as a means of solving management-related issues.

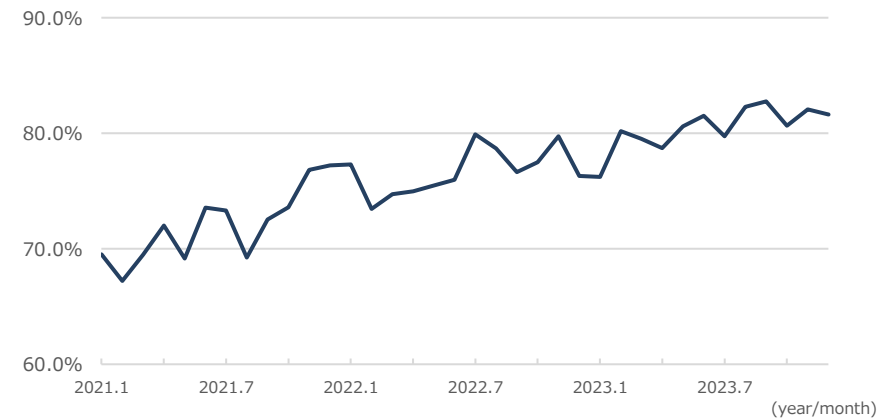
Companies are increasingly aware of the following as issues to be addressed when developing the office environment

- Strengthening of internal communication and collaboration
- Improvement of employee engagement
- Improvement of the well-being of employees
- Strengthening of recruiting, retention, etc.

\* Based on Mori Building Co., Ltd.'s 2023 Survey of Office Needs in Tokyo's Core 23 Cities

**Trends in office attendance rates in Tokyo**

Many companies attach importance to communication within the office, and the office attendance rate has recovered to over 80%.

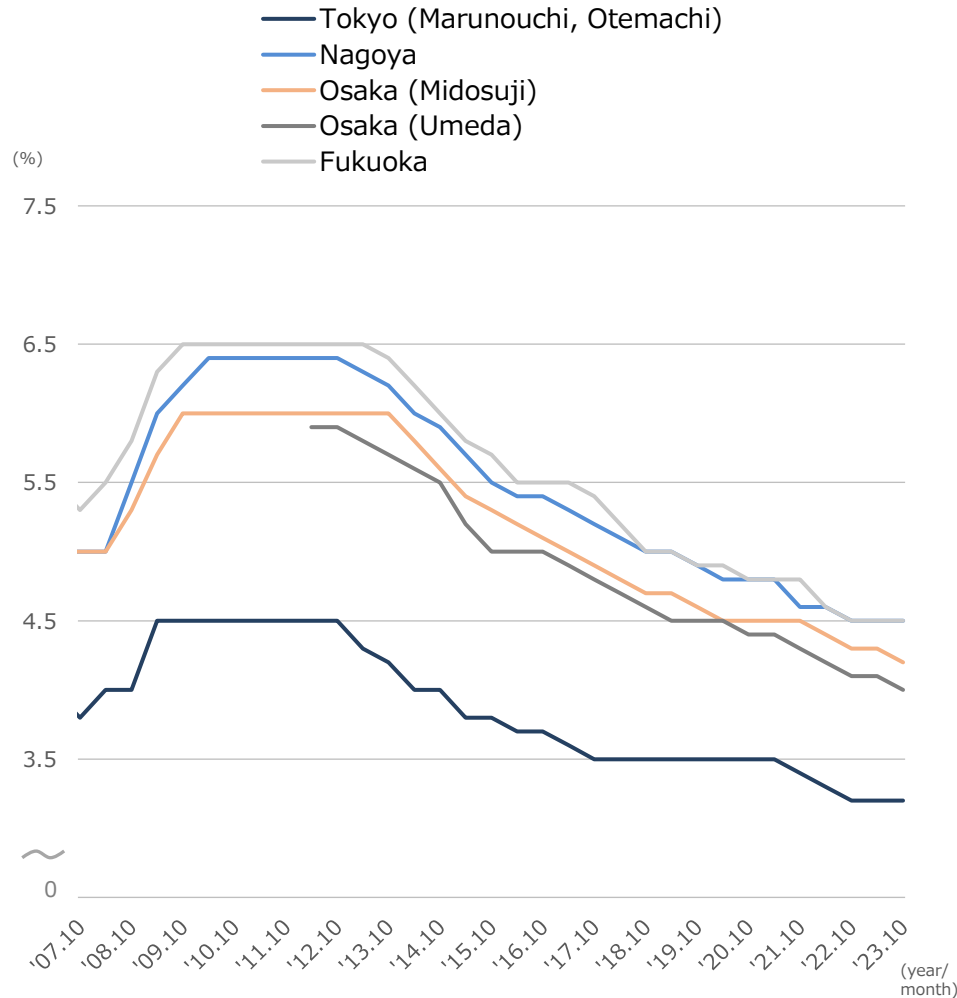


1. Prepared by TRIM based on CBRE's Tenant Opinion Survey Concerning Office Use.

1. Prepared by TRIM based on the results of a survey on the percentage of telework of the Tokyo Metropolitan Government.



### Expected cap rate of office (major cities)



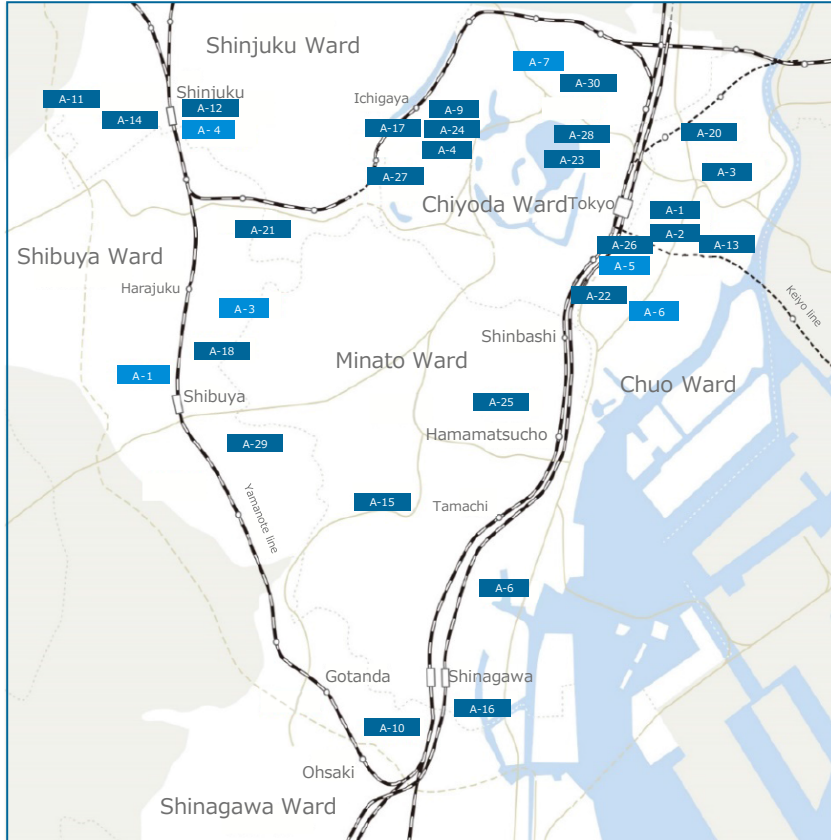
### Expected cap rate of retail properties and economy hotel for lodging



# 4. Appendix

# Portfolio Map

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



A-1	Kanematsu Bldg.	A-15	Minami Azabu Bldg.	A-26	Tokyo Square Garden
A-2	Kanematsu Bldg. Annex	A-16	Shinagawa Canal Bldg.	A-27	JPR Kojimachi Bldg.
A-3	JPR Ningyo-cho Bldg.	A-17	Rokubancho Bldg.	A-28	Otemachi Financial City North Tower
A-4	Shin-Kojimachi Bldg.	A-18	JPR Harajuku Bldg.	A-29	Tokyo Tatemono Higashi Shibuya Bldg.
A-6	MS Shibaura Bldg.	A-20	JPR Nihonbashi-horidome Bldg.	A-30	Ochanomizu Sola City
A-9	JPR Ichigaya Bldg.	A-21	JPR Sendagaya Bldg.	A-1	JPR Shibuya Tower Records Bldg.
A-10	Oval Court Ohsaki Mark West	A-22	Ginza Sanwa Bldg.	A-3	JPR Jingumae 432
A-11	Shinjuku Square Tower	A-23	The Otemachi Tower (Land with Leasehold Interest)	A-4	Shinjuku Sanchoe East Bldg.
A-12	BYGS Shinjuku Bldg.	A-24	Science Plaza - Yonbancho Plaza	A-5	Yurakucho Ekimae Bldg. (Yurakucho Itocia)
A-13	Across Shinkawa Bldg. Annex	A-25	Shibadaimon Center Bldg.	A-6	JPR Ginza Namiki-dori Bldg.
A-14	Shinjuku Center Bldg.			A-7	FUNDES Suidoubashi

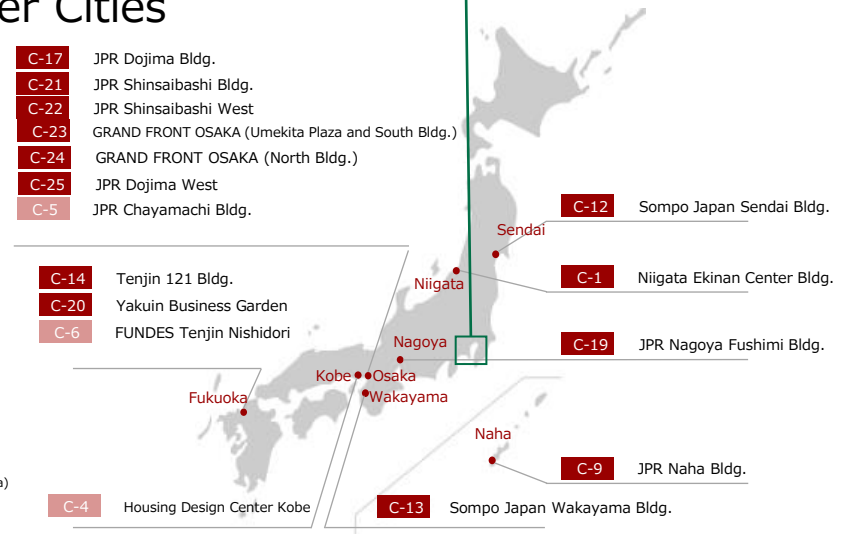
## Greater Tokyo All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures



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-15	Nakano Central Park East
B-1	Tanashi ASTA
B-3	Cupo-la Main Bldg.
B-4	JPR Musashikosugi Bldg.
B-5	Musashiuirawa Shopping Square
B-6	Kawasaki Dice Bldg.
B-7	FUNDES Ueno

## Other Cities

C-17	JPR Dojima Bldg.	C-12	Sompo Japan Sendai Bldg.
C-21	JPR Shinsaibashi Bldg.	C-1	Niigata Ekinan Center Bldg.
C-22	JPR Shinsaibashi West	C-19	JPR Nagoya Fushimi Bldg.
C-23	GRAND FRONT OSAKA (Umekita Plaza and South Bldg.)	C-9	JPR Naha Bldg.
C-24	GRAND FRONT OSAKA (North Bldg.)	C-13	Sompo Japan Wakayama Bldg.
C-25	JPR Dojima West		
C-5	JPR Chayamachi Bldg.		
C-14	Tenjin 121 Bldg.		
C-20	Yakuin Business Garden		
C-6	FUNDES Tenjin Nishidori		
C-4	Housing Design Center Kobe		



## 4. Appendix

## Portfolio List (Central Tokyo)

### A-1 Kanematsu Bldg.



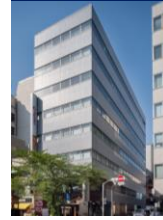
Acquisition Price	16,276 million yen
Total Floor Space	14,995 m <sup>2</sup>
Period-end occupancy rate	95.0%
Address	Kyobashi, Chuo-ku
Acquisition Date	2001.12
Completed	1993.2

### A-2 Kanematsu Bldg. Annex



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

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



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

### A-4 Shin-Kojimachi Bldg.



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

### A-6 MS Shibaura Bldg.



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

### A-9 JPR Ichigaya Bldg.



Acquisition Price	5,100 million yen
Total Floor Space	5,888 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kudanminami, Chiyoda-ku
Acquisition Date	2004.5
Completed	1989.3

### A-10 Oval Court Ohsaki Mark West



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

### A-11 Shinjuku Square Tower



Acquisition Price	14,966 million yen
Total Floor Space	78,796 m <sup>2</sup> (entire redevelopment area)
Period-end occupancy rate	98.5%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'01.11/'08.9/'15.3/'15.10
Completed	1994.10

### A-12 BYGS Shinjuku Bldg.



Acquisition Price	15,121 million yen
Total Floor Space	25,733 m <sup>2</sup>
Period-end occupancy rate	99.8%
Address	Shinjuku, Shinjuku-ku
Acquisition Date	'04.11/'05.4/'10.7
Completed	1985.4

### A-13 Across Shinkawa Bldg. Annex



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

### A-14 Shinjuku Center Building



Acquisition Price	24,320 million yen
Total Floor Space	176,607 m <sup>2</sup>
Period-end occupancy rate	96.6%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'08.3/'22.12
Completed	1979.10

### A-15 Minami Azabu Bldg.



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

### A-16 Shinagawa Canal Bldg.



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

### A-17 Rokubancho Building



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

### A-18 JPR Harajuku Bldg.



Acquisition Price	8,400 million yen
Total Floor Space	6,466 m <sup>2</sup>
Period-end occupancy rate	88.6%
Address	Jingumae, Shibuya-ku
Acquisition Date	2009.12
Completed	1989.3

### A-20 JPR Nihonbashi-horidome Building



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

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

## 4. Appendix

## Portfolio List (Central Tokyo)

### A-21 JPR Sendagaya Bldg.



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

### A-22 Ginza Sanwa Bldg.



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

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



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

### A-24 Science Plaza - Yonbancho Plaza



Acquisition Price	2,660 million yen
Total Floor Space	24,560 m <sup>2</sup>
Period-end occupancy rate	97.5%
Address	Yonbancho, Chiyoda-ku
Acquisition Date	2013.12
Completed	1995.2

### A-25 Shibadaimon Center Bldg.



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

### A-26 Tokyo Square Garden



Acquisition Price	18,400 million yen
Total Floor Space	112,645 m <sup>2</sup>
Period-end occupancy rate	98.6%
Address	Kyobashi, Chuo-ku
Acquisition Date	'17.2/'17.4
Completed	2013.2

### A-27 JPR Kojimachi Bldg.



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

### A-28 Otemachi Financial City North Tower



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

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



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

### A-30 Ochanomizu Sola City



Acquisition Price	6,490 million yen
Total Floor Space	98,897 m <sup>2</sup>
Period-end occupancy rate	99.1%
Address	Kandasurugadai, Chiyoda-ku
Acquisition Date	2023.4
Completed	2013.2

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



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

### A-3 JPR Jingumae 432



Acquisition Price	4,275 million yen
Total Floor Space	1,066 m <sup>2</sup>
Period-end occupancy rate	77.1%
Address	Jingumae, Shibuya-ku
Acquisition Date	2006.3
Completed	2006.2

### A-4 Shinjuku Sanhome East Bldg.



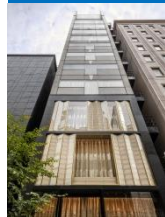
Acquisition Price	2,740 million yen
Total Floor Space	24,617 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Shinjuku, Shinjuku-ku
Acquisition Date	'07.3/'08.4
Completed	2007.1

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



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

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



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

### A-7 FUNDES Suidoubashi



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

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

## 4. Appendix

## Portfolio List (Central Tokyo and Greater Tokyo)

### B-1 Arca East



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

### B-2 JPR Chiba Bldg.



Acquisition Price	2,350 million yen
Total Floor Space	9,072 m <sup>2</sup>
Period-end occupancy rate	98.4%
Address	Chiba, Chiba
Acquisition Date	2001.12
Completed	1991.1

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



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

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



Acquisition Price	1,490 million yen
Total Floor Space	7,781 m <sup>2</sup>
Period-end occupancy rate	91.0%
Address	Yokohama, Kanagawa
Acquisition Date	'02.9/'13.3
Completed	1991.8

### B-6 Kawaguchi Center Bldg.



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

### B-7 JPR Ueno East Bldg.



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

### B-8 Tachikawa Business Center Bldg.



Acquisition Price	3,188 million yen
Total Floor Space	14,706 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Tachikawa, Tokyo
Acquisition Date	'05.9/'07.2
Completed	1994.12

### B-9 Rise Arena Bldg.



Acquisition Price	13,131 million yen
Total Floor Space	91,280 m <sup>2</sup> (including residential block)
Period-end occupancy rate	100.0%
Address	Higashiiebukuro, Toshima-ku
Acquisition Date	'02.3/'21.10
Completed	2007.1

### B-10 Yume-ooka Office Tower



Acquisition Price	6,510 million yen
Total Floor Space	185,974 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Yokohama, Kanagawa
Acquisition Date	2007.7
Completed	1997.3

### B-11 Olinas Tower



Acquisition Price	31,300 million yen
Total Floor Space	257,842 m <sup>2</sup> (including retail and residential blocks)
Period-end occupancy rate	96.9%
Address	Taihei, Sumida-ku
Acquisition Date	2009.6
Completed	2006.2

### B-12 JPR Yokohama Bldg.



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

### B-13 JPR Omiya Bldg.



Acquisition Price	6,090 million yen
Total Floor Space	9,203 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Saitama, Saitama
Acquisition Date	2013.3
Completed	2009.2

### B-14 Sencity Bldg.



Acquisition Price	13,870 million yen
Total Floor Space	158,663 m <sup>2</sup> (entire redevelopment area)
Period-end occupancy rate	91.3%
Address	Chiba, Chiba
Acquisition Date	2020.3
Completed	1993.4

### B-15 Nakano Central Park East



Acquisition Price	28,800 million yen
Total Floor Space	37,870 m <sup>2</sup>
Period-end occupancy rate	-
Address	Nakano, Nakano-ku
Acquisition Date	2024.3.1 (Forecast)
Completed	2012.3

### B-1 Tanashi ASTA



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

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



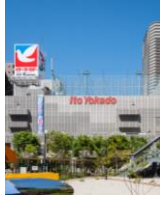
Acquisition Price	2,100 million yen
Total Floor Space	48,321 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Kawaguchi, Saitama
Acquisition Date	2006.3
Completed	2006.1

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

## 4. Appendix

## Portfolio List (Greater Tokyo and Other Cities)

### B-4 JPR Musashikosugi Bldg.



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

### B-5 Musashiuwara Shopping Square



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

### B-6 Kawasaki Dice Bldg.



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

### B-7 FUNDES Ueno



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

### C-1 Niigata Ekinan Center Bldg.



Acquisition Price	2,140 million yen
Total Floor Space	19,950 m <sup>2</sup>
Period-end occupancy rate	94.5%
Address	Niigata, Niigata
Acquisition Date	2001.11
Completed	1996.3

### C-9 JPR Naha Bldg.



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

### C-12 Sampo Japan Sendai Bldg.



Acquisition Price	3,150 million yen
Total Floor Space	10,783 m <sup>2</sup>
Period-end occupancy rate	98.2%
Address	Sendai, Miyagi
Acquisition Date	2002.6
Completed	1997.12

### C-13 Sampo Japan Wakayama Bldg.



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

### C-14 Tenjin 121 Bldg.



Acquisition Price	2,810 million yen
Total Floor Space	8,690 m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Fukuoka, Fukuoka
Acquisition Date	2002.6
Completed	2000.7

### C-17 JPR Dojima Bldg.



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

### C-19 JPR Nagoya Fushimi Bldg.



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

### C-20 Yakuin Business Garden



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

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



Acquisition Price	5,430 million yen
Total Floor Space	5,303 m <sup>2</sup>
Period-end occupancy rate	93.9%
Address	Osaka, Osaka
Acquisition Date	2005.5
Completed	2003.2 (Extended 2005.1)

### C-22 JPR Shinsaibashi West



Acquisition Price	3,750 million yen
Total Floor Space	7,738 m <sup>2</sup>
Period-end occupancy rate	99.9%
Address	Osaka, Osaka
Acquisition Date	2020.1
Completed	1986.9

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



Acquisition Price	11,800 million yen
Total Floor Space	10,226 m <sup>2</sup> (Umekita Plaza) 181,371 m <sup>2</sup> (South Bldg.)
Period-end occupancy rate	93.6%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	'13.2 (Umekita Plaza) '13.3 (South Bldg.)

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



Acquisition Price	9,500 million yen
Total Floor Space	290,030 m <sup>2</sup>
Period-end occupancy rate	98.2%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	2013.2

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

## 4. Appendix

## Portfolio List (Other Cities)

### C-25 JPR Dojima West



Acquisition Price	2,460 million yen
Total Floor Space	4,977m <sup>2</sup>
Period-end occupancy rate	83.2%
Address	Osaka, Osaka
Acquisition Date	2023.1
Completed	1996.7

### C-4 Housing Design Center Kobe



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

### C-5 JPR Chayamachi Bldg.



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

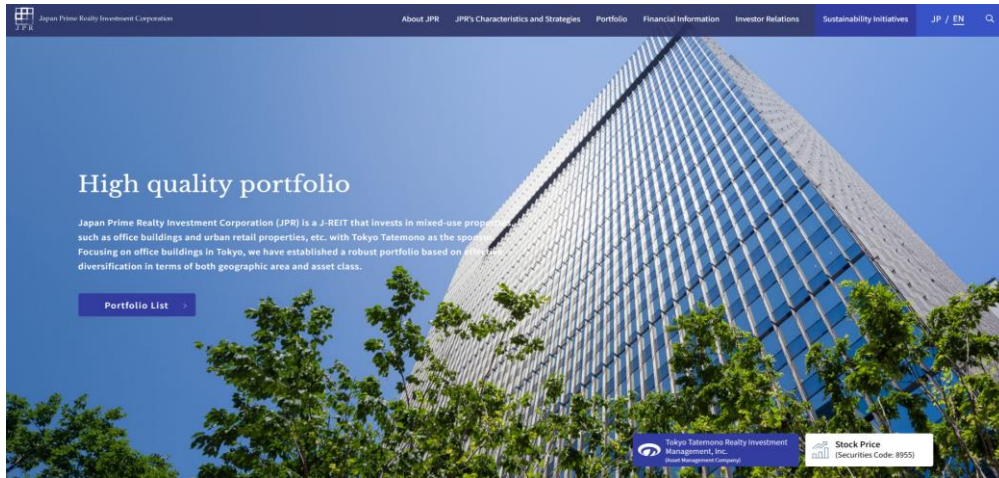
### C-6 FUNDES Tenjin Nishi Dori



Acquisition Price	3,310 million yen
Total Floor Space	1,135m <sup>2</sup>
Period-end occupancy rate	100.0%
Address	Fukuoka, Fukuoka
Acquisition Date	2023.1
Completed	2022.3

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

# Expanding IR information with sustainability initiatives and diverse content and disseminating timely information



## Sustainability Initiatives

A range of initiatives at JPR and TRIM are described in an easy-to-understand way.



## Chart Generator (IR Information)

Profitability indicators, etc. in different fiscal periods (up to 10 periods) are graphically compared.

- Operating results
- Unitholder's equity ratio
- Per unit indicators
- State of liabilities



### Distribution per Unit

Distribution per unit (actual) 43rd Fiscal Period Ended June 2023	7,600 yen
Distribution per unit (forecast) 44th Fiscal Period Ending December 2023	7,600 yen
Distribution per unit (forecast) 45th Fiscal Period Ending June 2024	7,600 yen

### Portfolio

Properties as of July 31, 2023	67
Total (Acquisition Price) as of July 31, 2023	497.0 billion yen
Occupancy Rate as of June 30, 2023	98.1%

### Credit Ratings

JCR	R&I
AA	AA-



## Top message

Executive Officer, Japan Prime Realty Investment Corporation  
**Yoshihiro Jozaki**

[For details, click here.](#)

## Financial statements (financial information)

Financial statements are posted on the website for easier access.

- Balance Sheet
- Statements of Income
- Cash Flow Statement

Assets	End of 42nd Fiscal Period (Dec. 31, 2022)	End of 43rd Fiscal Period (Jun. 30, 2023)
	<b>Current assets</b>	
Cash and deposits	33,127,007	27,056,051
Cash and deposits in trust	12,379,450	12,285,353
Operating accounts receivable	583,489	585,133
Prepaid expenses	132,360	126,086
Consumption taxes receivable	—	13,604
Other	39,604	23,670
<b>Total current assets</b>	<b>46,261,911</b>	<b>40,087,899</b>



Term	Meaning
<b>Acquisition Price</b>	The sales price (not including acquisition costs, fixed property taxes and consumption taxes) stated in the sales agreement concerning acquisition of a property owned by JPR (hereinafter referred to as the "owned properties") or a property to be acquired by JPR.
<b>Asset size</b>	The asset size refers to the total amount of the acquisition prices of the owned properties
<b>Investment ratio</b>	The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.
<b>Occupancy rate based on concluded contracts</b>	Total leased space / total leasable space When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts. When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as "average occupancy rate" in order to distinguish it from "period-end occupancy rate."
<b>Occupancy rate based on generated rents</b>	(Total leased space – total leased space during rent-free periods) / total leasable space
<b>Average unit rent</b>	Total monthly rent / total leased space Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue
<b>Ratio of increase/decrease on rent revision</b>	Rate of rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision (including neither upward or down revision of rent) in each fiscal period, divided by monthly rent before revision.
<b>Rate of tenant replacement</b>	Rate of tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period, divided by monthly rent before tenant replacement.
<b>Rent revision</b>	Rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period. Upward revision indicates only the amount of the upward revision and downward revision indicates only the amount of the downward revision.
<b>Tenant replacement</b>	Tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period. Upward revision (tenant replacement) indicates only the increase in rent upon tenant replacement and downward revision (tenant replacement) indicates only the decrease in rent upon tenant replacement.
<b>Rent gap</b>	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in June 2024, the ratio obtained by subtracting the total difference between the lower limit of rent in the market range and the existing rent that is lower than the lower limit of rent in the market range from the total difference between the upper limit of rent in the market range and the existing rent (excluding new contracts, etc.) that exceeds the upper limit of rent in the market range and dividing that monthly difference by the monthly rent for the month in question.
<b>Tokyo/ Other cities</b>	"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions. <ul style="list-style-type: none"> <li>Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards</li> <li>Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures</li> </ul>
<b>Ratio of unrealized gains or losses</b>	(Appraisal value – book value) / book value
<b>Cap rate</b>	Capitalization rate by the direct capitalization method Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.

Term	Meaning
<b>Definition of building classes</b>	The definitions of building classes used in "Ratio by grade/asset class" on page 12 is as follows, which TRIM sets. Target area: Tokyo's 23 ward Class S: Comprehensive consideration from Bldg. scale, location, Bldg. age, etc. of the following Class A Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more Class B: Floor size of 200 tsubo or more Class C: Floor size of 100 tsubo or more but less than 200 tsubo  The definitions of building classes used in "Changes in the average rent of Tokyo CBDs" and "Changes in the vacancy rate of Tokyo CBDs" on page 55 are as follows, which Sanko Estate Co., Ltd. and NLI Research Institute sets. Target area: Major business districts in 5 central wards of Tokyo and areas with high percentage of office buildings in surrounding wards (Gotanda/Osaki, Kita-shinagawa/Higashi-shinagawa, Yushima/Hongo/Koraku, Meguro-ku) Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more, age less than 15 years Class B: Floor size of 200 tsubo or more, not applicable of A class building (including of building except for A class of age more over 15 years) Class C: Floor size of 100 tsubo or more but less than 200 tsubo
<b>Properties acquired using sponsor pipelines</b>	Properties acquired using sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment.
<b>NOI yield</b>	(Rental revenue - expenses related to rent business + depreciation) / acquisition price (book value or market value, depending on the case) NOI yield is calculated using the above formula, by dividing acquisition price (book value or market value, depending on the case) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period. The same also applies to "After depreciation yield" below.
<b>After-depreciation yield</b>	(Rental revenue - real estate - expenses related to rent business) / book value
<b>Number of tenants</b>	The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
<b>Ratio of long-term, fixed interest rate debts</b>	Long-term interest-bearing debts with fixed interests / total interest-bearing debts
<b>Average maturity</b>	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
<b>Average debt cost</b>	(Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period), divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days / average balance of debts and investment corporation bonds for each fiscal period or for the said period
<b>LTV</b>	Interest bearing debts / total assets at end of period (based on book value) There are other methods for calculating LTV.LTV (based on valuation) = Interest bearing debt / (total assets at end of period + unrealized gains or losses from valuation) (based on market value) Unrealized gains or losses from valuation refer to the difference between appraisal value and book value. Based on book value unless otherwise specified.

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