

## June 2023 (43rd) Period Analyst Meeting

[Date: Thursday, August 17, 2023]

### [Q&A Session Summary]

- Q. Good progress was made in the leasing of properties requiring priority action. Is demand in the market recovering? What needs did you tap into?
- A. We think demand has recovered to a certain extent as social and economic activity is normalizing. JPR has many properties in good locations and was able to meet the needs for relocation to better locations from neighboring areas and the expansion of floor space in the same building.
- Q. Have your views on the acquisition of properties changed?
- A. We have not changed our views on the acquisition of office buildings. We will continue to discuss property acquisition with Tokyo Tatemono, which became our sole sponsor in April.
- Q. How will you lease space in the MS Shibaura Bldg.? Do you have an option to sell the property?
- A. We think the potential for leasing space in the property is good if we set competitive rents, taking advantage of the rarity of it being an eight-minute walk from Tamachi Station on the Yamanote Line and its 600 tsubo floor area.
- Q. In leasing, are you prioritizing rent or occupancy rate?
- A. We will seek to increase the occupancy rate while balancing it with rent and offering rent-free periods.
- Q. Tokyo Tatemono became your sole sponsor in April. Does this have any impact on external growth?
- A. We have acquired many properties from Tokyo Tatemono. It became our sole sponsor, and we expect broader cooperation. We are continuing to exchange information with our former sponsors. We do not think that the decrease in the number of sponsors will have any adverse effects.
- Q. When will you achieve your immediate goal of 7,600 yen.
- A. We hope to reach the target in the fiscal period ending June 30, 2025, one year later than we initially planned due to a rise in costs, including utilities expenses.