



Japan Prime Realty Investment Corporation



**40th Presentation Material For the Fiscal Period
Ended December 2021**

(Asset Manager)
Tokyo Realty Investment Management, Inc

<u>1. Public Stock Offering Highlights</u>	4
<u>2. Summary of Financial Results</u>	6
<u>3. Operational Status and Growth Strategy</u>	9
1 Internal Strategy	13
2 External Strategy	19
3 Financial Strategy	24
4 Sustainability	26
<u>4. Financial Results and Operating Forecasts</u>	32
<u>5. Appendix</u>	40

Overview of JPR

■ Overview of JPR

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (19 years since listing)
End of fiscal period	June and December
Operational standard of portfolio (Target investment ratio)	(Ratio by asset class) Office 70~90% / Urban Retail etc. 10~30% (Ratio by area) Tokyo 80~90% / Other cities 10~20%
Asset Manager	Tokyo Realty Investment Management Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono Co.,Ltd. (75%) Yasuda Real Estate Co.,Ltd.(10%) Taisei Corporation Co.,Ltd. (10%) Meiji Yasuda Life Insurance Company (5%)

■ Characteristics of JPR

1 A track record of stable management approaching 20 years

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

2 A robust portfolio focused on office properties in Tokyo

JPR has established a portfolio that is focused on office properties in Tokyo, which feature growth potential, with urban retail properties and office properties in regional cities to complement profitability.

3 Superiority pipeline of a developer-sponsored REIT

JPR has exerted its superiority of a developer-sponsored REIT to acquire properties having excellent location characteristics centering on large-scale development projects.

4 Realization of internal growth through high level of operation

JPR has maintained a high portfolio occupancy rate and achieved upward revisions of rent.

5 Establishment of a financial base that is stable over the long term

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

6 Commitment to sustainability

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

(as of the end of December 2021)

Asset size

66 properties **484.8** bn. yen

Ratio by asset

(Area) Tokyo **83.5%**

(Asset class) Office **79.5%**

Acquisition price and ratio of properties from sponsor pipelines

363.1 bn. yen **74.9%**

Period-average Occupancy Rate

96.9%

Credit rating

JCR **AA** (stable)

R&I **AA-** (stable)

S&P **A** (stable)

LTV **41.7%**

■ Inclusion in **MSCI ESG Select Leaders Index**

■ **5 Stars, the highest mark, in GRESB Real Estate Assessment**

JAPAN PRIME REALTY INVESTMENT CORPORATION

1. Public Stock Offering Highlights

Enhance the quality of the portfolio through strategic asset replacement and property acquisitions.
Increase the stability of distributions through the capitalization of gain on transfer and the expansion of retained earnings over three periods

■ Issue Summary (Domestic Offering)

Resolution date for issue / Determination date for issue conditions	January 4, 2022 to January 12, 2022
Issue price / Purchase price	368,480 yen / 356,824 yen
Amount raised	13.8 billion yen
Number of new investment units to be issued	38,928 units
Number of outstanding investment units after offering	997,178 units

(Note) December 23, 2021: Submission of shelf registration statement

1 Acquire prime properties and strategically replace assets using sponsor pipeline

Acquired assets 39.9 bn. yen

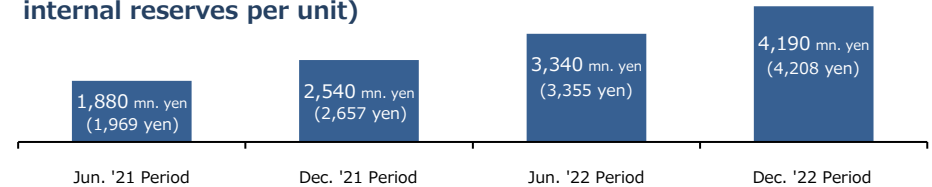
Assets transferred

	Before initiative	After initiative
Number of properties/Asset size	65 properties/465.6 bn. yen	66 properties/488.3 bn. yen
Unrealized gains	110.1 billion yen	116.8 billion yen
NAV per unit	375 thousand yen	383 thousand yen
NOI/After-depreciation yield	4.8%/3.9%	4.8%/3.9%
Average building age	24.8 years	23.5 years
Ratio of office properties in Tokyo	68.5%	69.1%
Ratio of office properties/retail properties	77.5%/22.5%	81.2%/18.8%

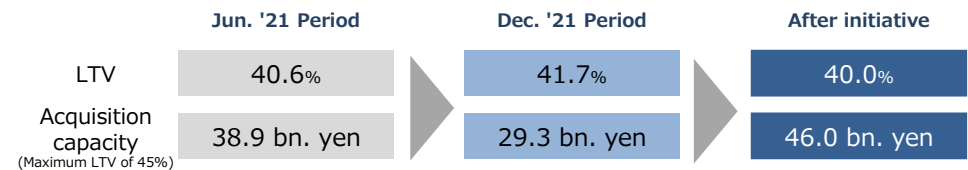
2 Increase the stability of distributions through the capitalization of gain on transfer and expansion of retained earnings over three periods

	Dec. '21 Period	Jun. '22 Period	Dec. '22 Period
Gain on transfer:	910 mn. yen	1,330 mn. yen	1,340 mn. yen
Return to unitholders	250 mn. yen	530 mn. yen	490 mn. yen
Retained earnings	650 mn. yen	790 mn. yen	850 mn. yen

■ Trends in retained earnings balance (figures in parentheses represent internal reserves per unit)



3 Expand acquisition capacity for future by lowering LTV



(million yen)	June 2021 Period Result	December 2021 Period Result	Period-on-period comparison		Compared with forecast		June 2022 Period Forecast	December 2022 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	17,305	18,253	+948	+5.5%	+2,025	+12.5%	18,167 -0.5% (period-on-period)	18,386 +1.2% (period-on-period)
Rental income-real estate	9,021	8,651	-370	-4.1%	+27	+0.3%	8,979 +3.8% (period-on-period)	9,096 +1.3% (period-on-period)
Operating income	8,789	8,626	-162	-1.9%	+913	+11.8%	9,247 +7.2% (period-on-period)	9,376 +1.4% (period-on-period)
Ordinary income	8,121	7,893	-227	-2.8%	+929	+13.3%	8,529 +8.1% (period-on-period)	8,579 +0.6% (period-on-period)
Net income	8,120	7,892	-227	-2.8%	+929	+13.3%	8,528 +8.1% (period-on-period)	8,579 +0.6% (period-on-period)
Distribution per unit (yen) ^{*1}	7,657	7,550	-107	-1.4%	±0	-%	7,750 +2.6% (period-on-period)	7,750 - % (period-on-period)

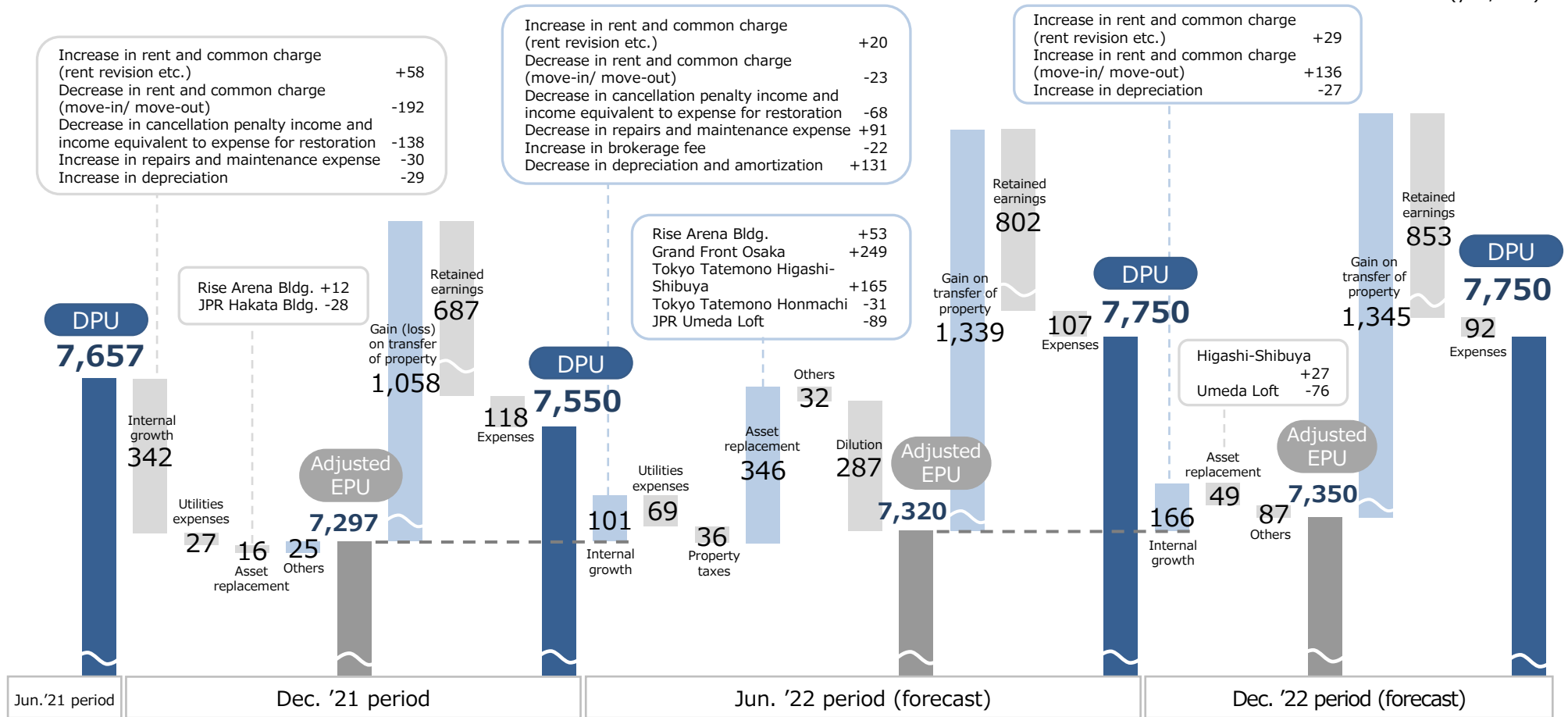
*1 Distribution per unit is calculated after subtracting the following retained earning amounts (provision of reserve for reduction entry) from net income.

(million yen)	Jun. '21 period	Dec. '21 period	Jun. '22 period (plan)	Dec. '22 period (plan)
Provision of reserve for reduction entry	783	659	799	850

EPU (excluding temporary factors) returned to the recovery path after hitting bottom in the December 2021 period.

The DPU forecast is 7,750 yen, which is a record-equaling high, thanks to the capitalization of gain on transfer.

■ Plus item ■ Minus item



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. For the June 2022 period, the amounts of change items before and after calculating the adjusted EPU are shown as those divided by the total number of investment units outstanding at the end of December 2021 (958,250 units) and the total number of investment units newly issued after capital increase (997,178 units), respectively.

2. "Adjusted EPU" is net income per unit before recording of gain (loss) on sale of real estate, etc.

Aim for sustainable improvement in unitholder value through the acceleration of 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*1

- ✓ Total acquisition price: 366.6 bn. yen
- 75.1% of total portfolio

Accelerate external growth utilizing low LTV

Pace of expansion in asset size

- ✓ 2016 - 2019: 29.2 bn. yen
- ✓ 2020-: 48.8 bn. yen

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

Retained earnings*1

- ✓ Total: 4.19 bn. yen
- ✓ 4,208 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 main sponsor

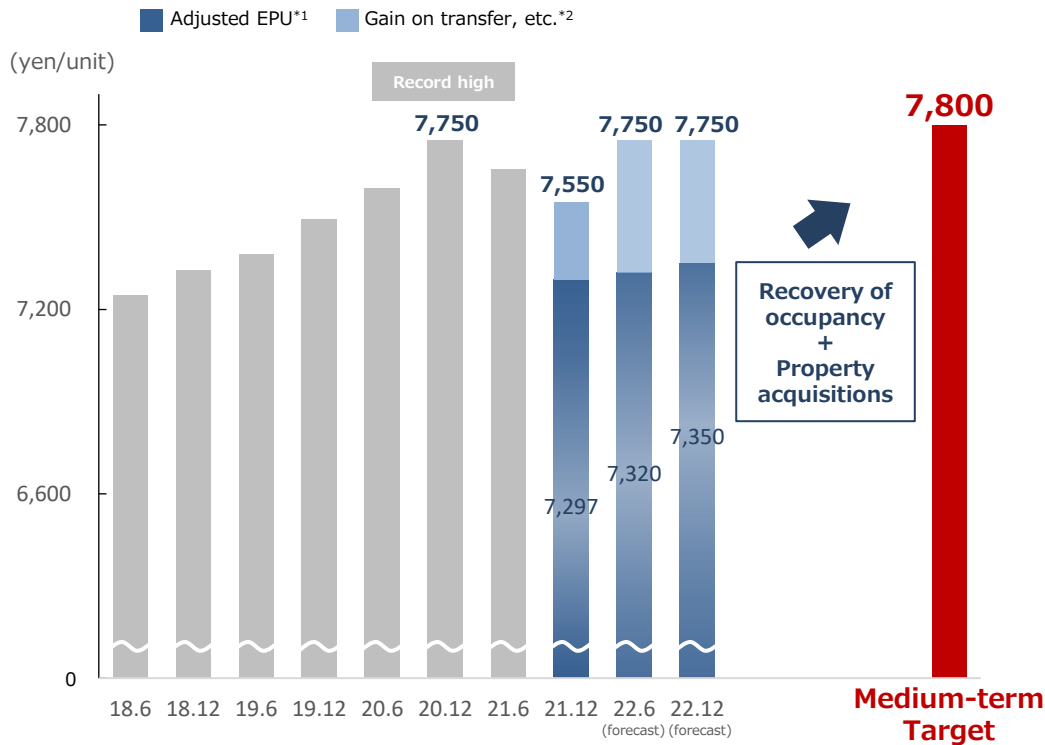
Commitment to sustainability

*1. Amounts and percentages indicated under "Properties acquired using sponsor pipelines" and "Retained earnings" are estimates as of the end of the Dec. '22 period.

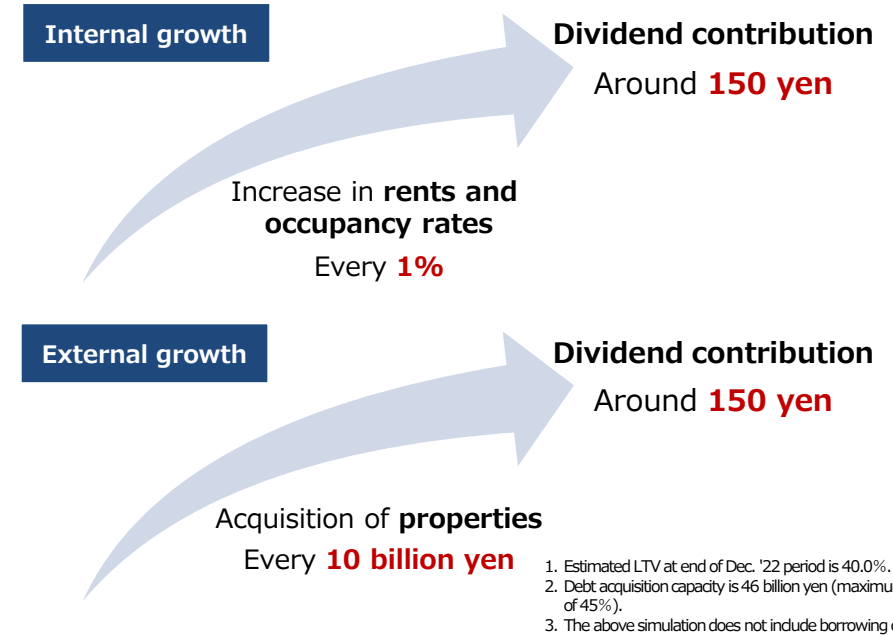
Use ample retained earnings as a cushion to bolster DPU until market recovers

Aim for achievement of medium-term target of 7,800 yen through early recovery of occupancy and external growth

Change in Distribution per Unit and Medium-term Target



Simulation for Medium-term Target



Dividend Stabilization Strategy

High level of retained earnings relative to other J-REITs
 Seek to stabilize distributions through utilization of retained earnings until market recovers

**Retained earnings balance:
 4,208 yen per unit*3**

*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.
 *3. "Retained earnings balance" is estimate as of the end of the Dec. '22 period.

Internal Growth Strategy

	Result	
	Dec. '21 period	Change from previous period
Occupancy rate	96.9%	-1.3pt
Ratio of increase/decrease on rent revision	+0.8%	-1.2pt
Ratio of increase/decrease on tenant replacement	-1.2%	-5.0pt
Rent gap	-0.6%	±0.0pt

Business environment perception

- The rise in the vacancy rate in the Tokyo office market has come to a halt.
- From October last year, conditions have been improving, with leasing activities picking up even for large office spaces for which there was very little movement previously.
- Although teleworking is becoming firmly established to some extent, the tendency for companies to attach importance to offices is strongly rooted.
- As companies review their office strategies, buildings are differentiating themselves from each other by location/spec.

Future initiatives

- Implement flexible leasing activities according to changes in the market environment and tenant needs
- Continue to negotiate an upward revision in rent where a negative rent gap exists.
- Continue to monitor COVID-19 pandemic and increase in new supply in central Tokyo planned for 2023.

External Growth Strategy

	Dec. '21 period	Change from previous period
Asset size	484.8 bn. yen	+19.2 bn. yen
Number of properties	66	+ 1 property

- Enhance the quality of the portfolio and achieve portfolio rejuvenation through strategic asset replacements.
- Significantly expand retained earnings through property sales.

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

- Focus on acquiring office buildings in Tokyo, taking full advantage of the sponsor pipeline.
- Seek to improve the quality of the portfolio through asset replacement.
- Consider acquisitions of retail properties and hotels based on careful assessment of recovery of demand and other factors.

Financial Strategy

	Dec. '21 period	Change from previous period
LTV	41.7%	+1.2pt
Average debt interest rate	0.73%	±0.0pt
Average maturity	4.6 years	-0.2 years

- In Europe and the United States, quantitative easing tapering is underway. However, generally, the low interest environment persists and conditions remain favorable for debt financing.
- The equity financing environment will remain favorable.

- Exercise conservative LTV control.
- Exercise debt management based on awareness of financial soundness.
- Further diversify fund procurement methods.
- Monitor interest rate trends and Basel III.

Sustainability

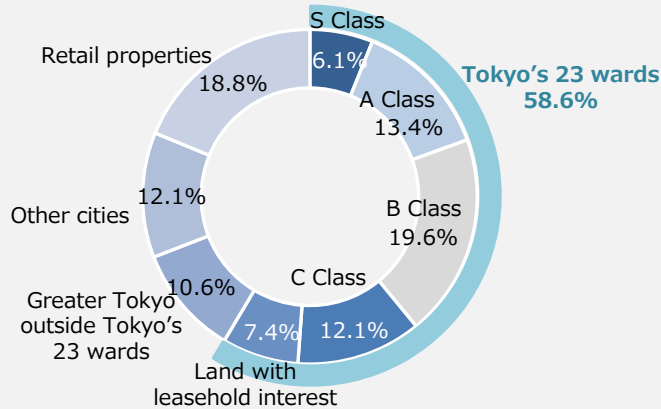
Inclusion in MSCI Japan ESG Select Leaders index	
GRESB	5 star (highest mark)
TCFD	Statement of Support

- The importance of environmental issues in Japan and overseas will increase further, with the Japan's 2050 Carbon Neutral Declaration and the U.S. rejoining the Paris Agreement.

- Make steady progress on 2030 strategy targets and material issues through company-wide initiatives.
- Aim to achieve net zero carbon emissions by 2050 for the realization of a decarbonized society.

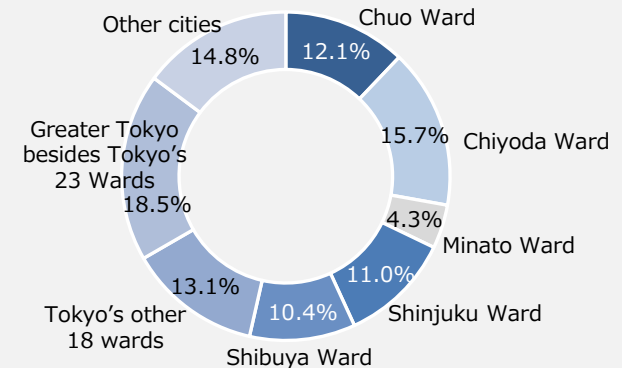
JPR has built a robust portfolio diversified in terms of area, grade, asset class and rent zone, with a focus on excellently located office buildings in Tokyo.

Ratio by grade/asset class (all properties, ratio of acquisition price)



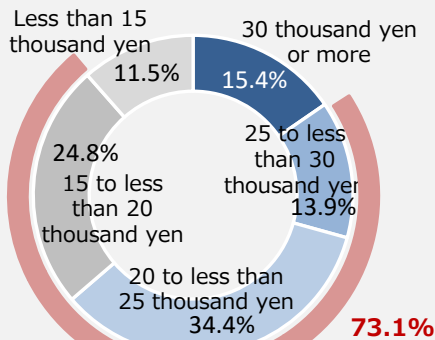
Diversification of grade and asset class

Ratio by area (all properties, ratio of acquisition price)



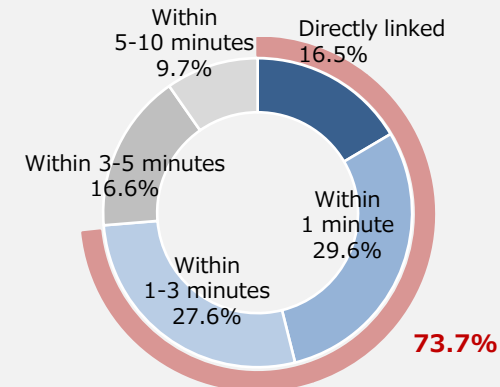
Well-balance regional diversification with focus on Tokyo

Ratio by Rent Zone (office properties, ratio of acquisition price)



Focus on office buildings in rent zone 15 to less than 20 thousand yen per tsubo, which are in highest demand

Ratio by number of minutes walk from nearest station (all properties, ratio of acquisition price)



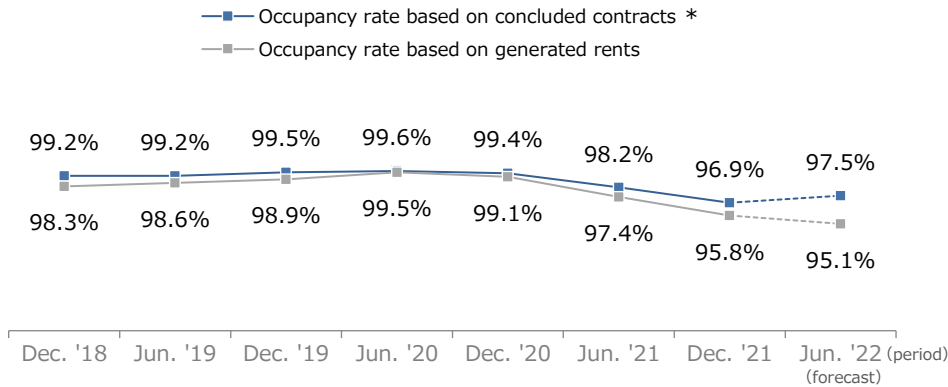
Over 70% of properties are located within a 3-minute walk from the nearest station



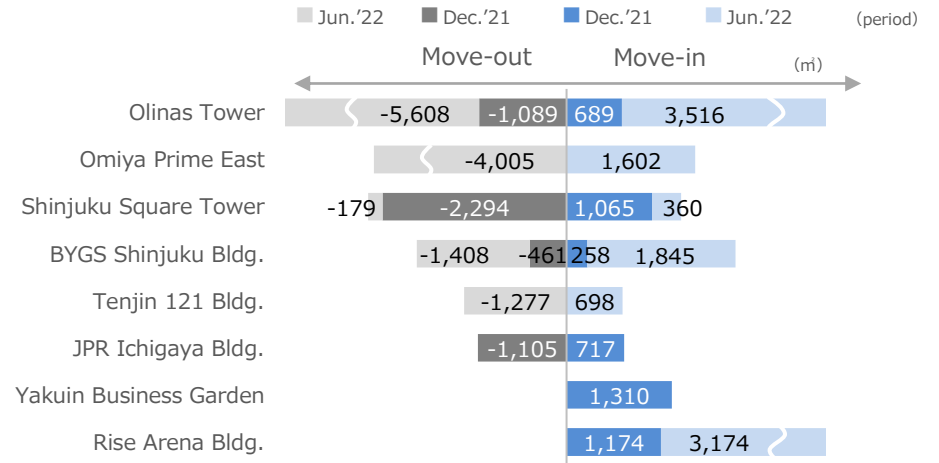
1. Figures reflect the acquisition of Tokyo Tatemono Higashi Shibuya Bldg. and sale of entire interest in JPR Umeda Loft Bldg.
 2. Ratio by Rent Zone (office properties, ratio of acquisition price) figures do not include Grand Front Osaka.

The occupancy rate is expected to improve in the June 2022 period. Continue to strengthen leasing activities, aiming for improvement in occupancy rate.

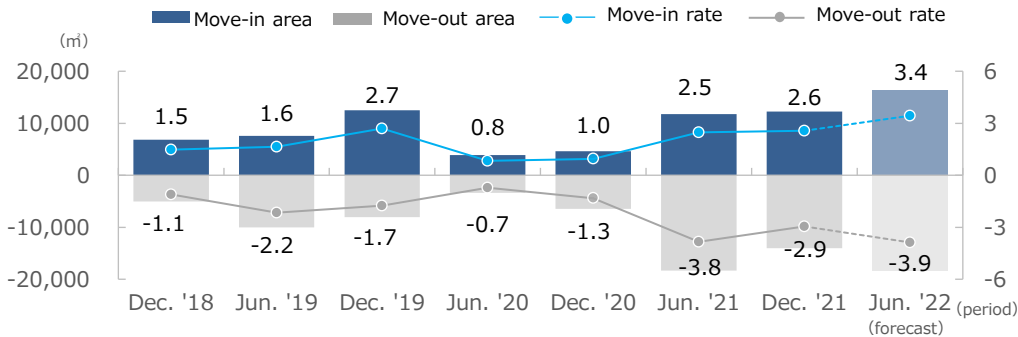
Occupancy Rate



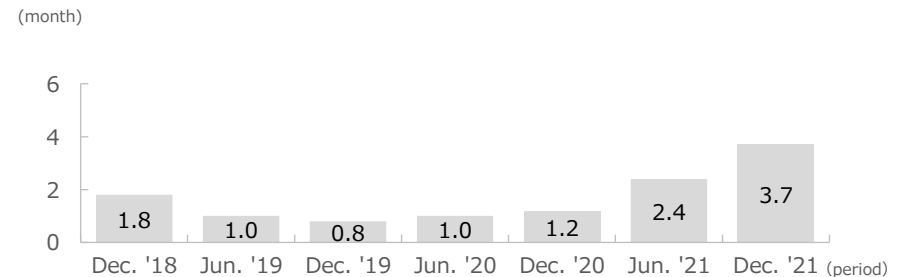
Major Move-Ins/Move-Outs



Move-Ins/Move-Outs



Average Free Rent Period



* Only figures for occupancy rate based on concluded contracts include Grand Front Osaka.

Shinjuku Square Tower

Central Tokyo Office



- Situated among the skyscrapers in the Nishi-Shinjuku area, the building has a standard floor area of 290 tsubo.
- The move-out of a large tenant (328 tsubo/JPR's equity interest: 301 tsubo) was moved back later than previously forecast. Tenant plans to move out by June this year.
- Seek to fill the vacant space quickly by stressing the property size and high-grade feel.

Olinas Tower

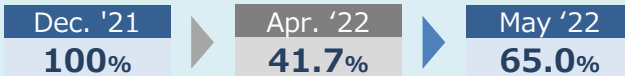
Greater Tokyo Office



- This integrated office, retail, and residential development is a landmark building in the Kinshicho area, with a standard floor area of more than 500 tsubo.
- A large tenant (1,592 tsubo) will move out in March this year. Plan to fill equivalent of 70% of this vacated space almost without downtime.
- Renovate common areas to strengthen the building's competitiveness.
- Seek to fill the vacant space quickly by stressing the property size and high-grade feel.

Omiya Prime East

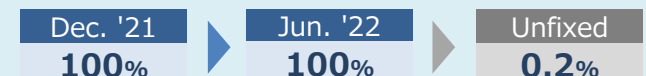
Greater Tokyo Office



- Omiya serves as hub in Kita Kanto and many companies have branches and sales offices there.
- The building is highly competitive in the area in terms of location and grade. Standard floor area of 240 tsubo
- A large tenant (1,211 tsubo) occupying five floors will move out in April this year. Two of the vacated floors (484 tsubo) have already been filled.
- Plan to renovate the common areas to further increase the building's competitiveness.

Gotanda First Bldg.

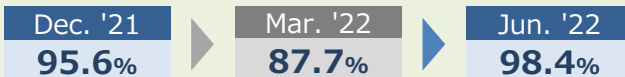
Central Tokyo Office



- The building is located in the Gotanda area, which has become increasingly popular with IT and startup companies in recent years. The location is extremely convenient, three minutes' walk from the station. Standard floor area of 180 tsubo
- A large tenant (1,280 tsubo) is expected to move out (move-out timing has yet to be determined).

BYGS Shinjuku Bldg.

Central Tokyo Office



- Connecting directly to Shinjuku-Sanchoe subway station, the building has excellent transport links, and offers a standard floor area of 270 tsubo.
- Multiple tenants (426 tsubo) will move out by the end of March this year.
- Renovate common areas to strengthen the building's competitiveness.
- Fill vacant space left by four tenants (558 tsubo) by June this year.

JPR Ginza Namiki-dori Building

Central Tokyo Retail property

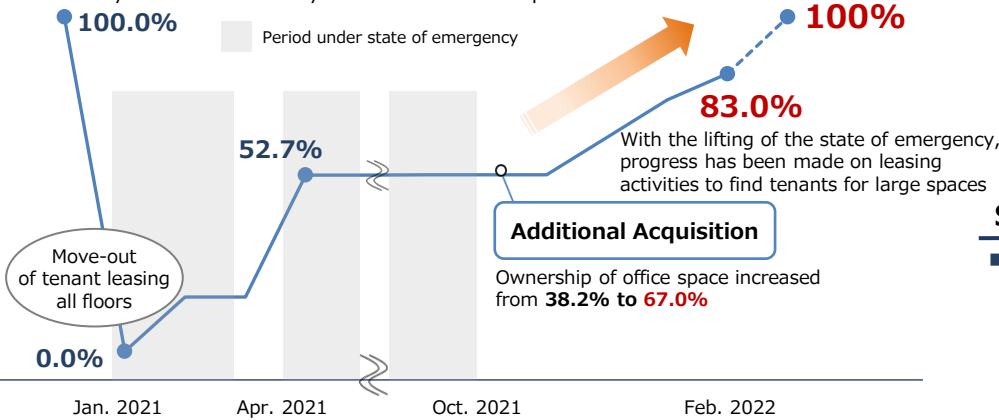


- The building is located on Ginza Namiki St., which is home to many luxury brand stores.
- A luxury brand occupying a street-level store (1-3F) (138 tsubo) moved out in November last year.
- Succeeded in attracting a luxury brand in January this year, with almost no down time.

Progress was made on leasing activities after the state of emergency was lifted. Reduce risk in future by turning into a multi-tenant building.

Occupancy rate trend and outlook

- Although leasing activities stalled temporarily under the impact of the declaration of a state of emergency and other factors, the occupancy rate is recovering on the back of the return to normal economic activity from October last year and additional acquisition



Implementation of work to renovate common-use spaces

- Renovated common-use spaces on move-out of tenant leasing all floors.

Elevator hall



Toilet



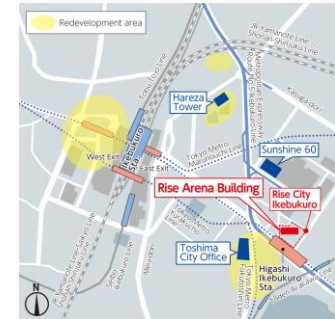
Realization of multi-tenant building

- Reduce risk in the future by turning into a multi-tenant building based on a flexible leasing strategy.



Summary of Additional Acquisition

- Made additional acquisition utilizing preferential negotiation right with a view to improving occupancy rate and turning into multi-tenant building.

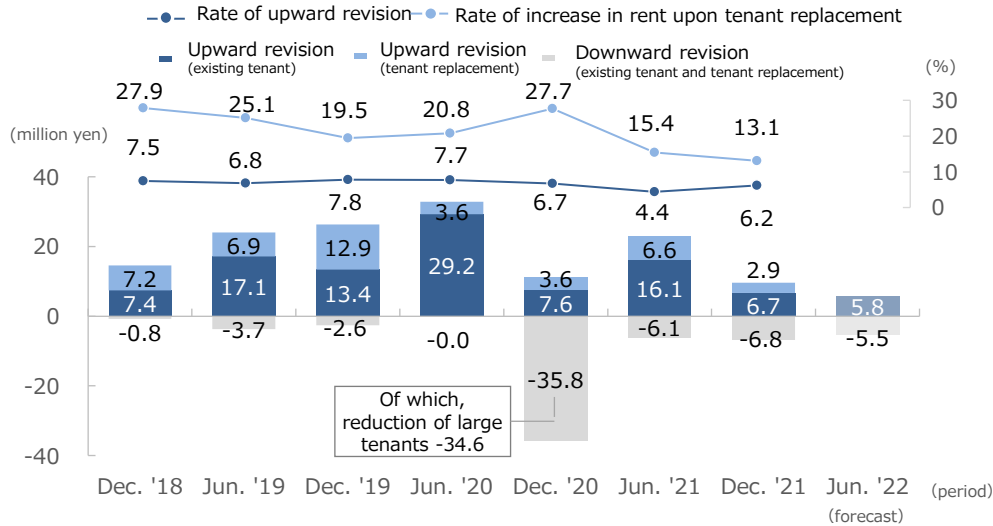


Acquisition date	October 28, 2021	NOI yield	4.2%
Acquisition price	7,300 million yen	After-depreciation yield	3.6%
Appraisal value	7,660 million yen	Seller	Higashi-ikebukuro LLC

Continue to negotiate upward rent revision in cases where a rent gap exists

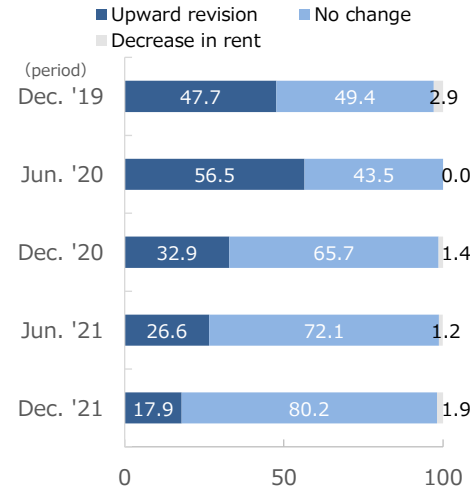
Seek to maintain and raise rent levels by increasing the competitiveness of properties through appropriate improvements

Monthly Rent Revision Increase/ Decrease

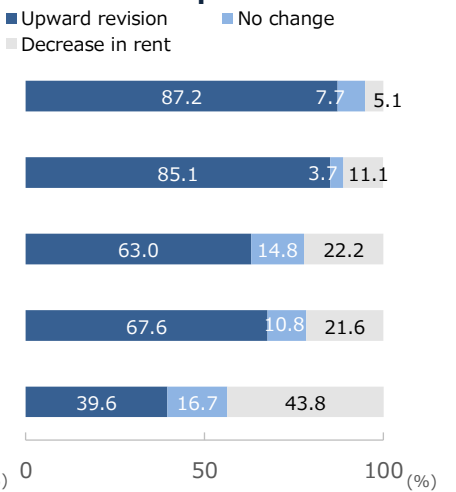


Ratio of Increase/Decrease on Rent Revision/Tenant Replacement (% of Total Contracts)

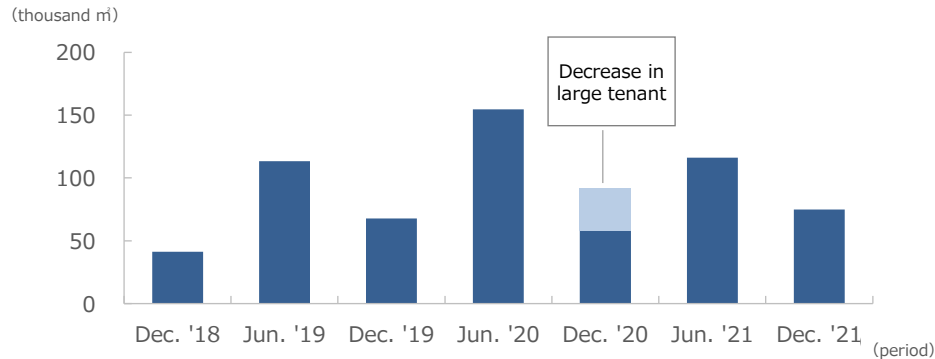
Rent revision



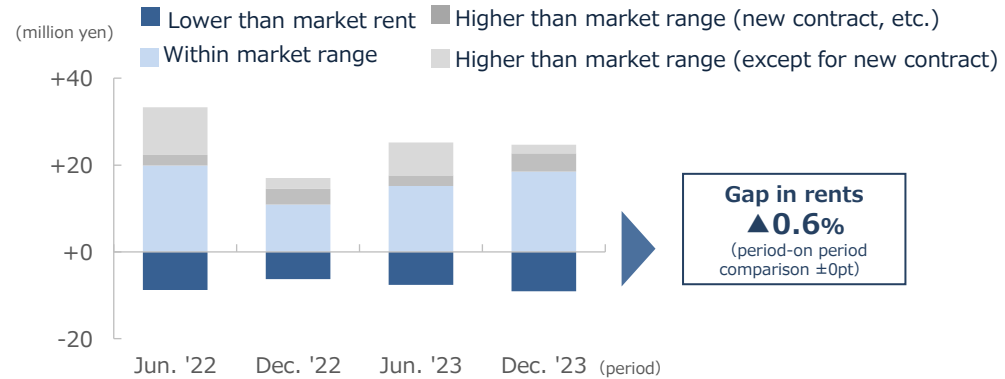
Tenant replacement



Area subject to rent renewal



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



- Rent gap figure is only figure including Grand Front Osaka.
- Forecast of monthly rent increase/decrease (forecast increase) for Jun. '22 period is sum total of upward or downward revisions and increases or decreases in rent upon tenant replacement.

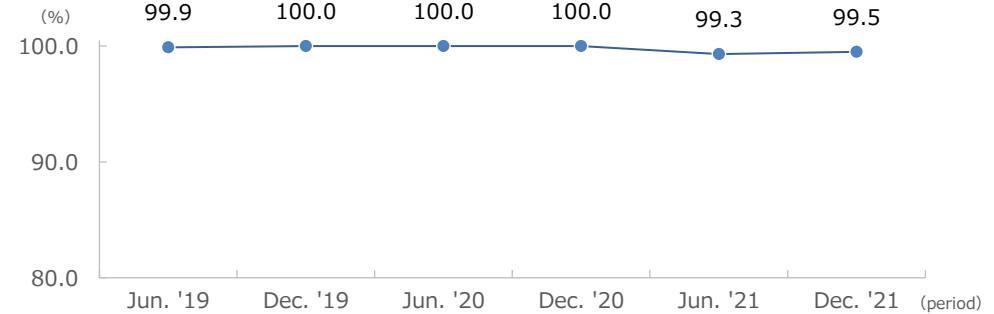
Maintain a high occupancy rate, with long-term fixed rent as the basic format
 Temporary rent reductions reached a plateau as economic activity returned to normal.

Status of temporary rent reductions and cancellations *1

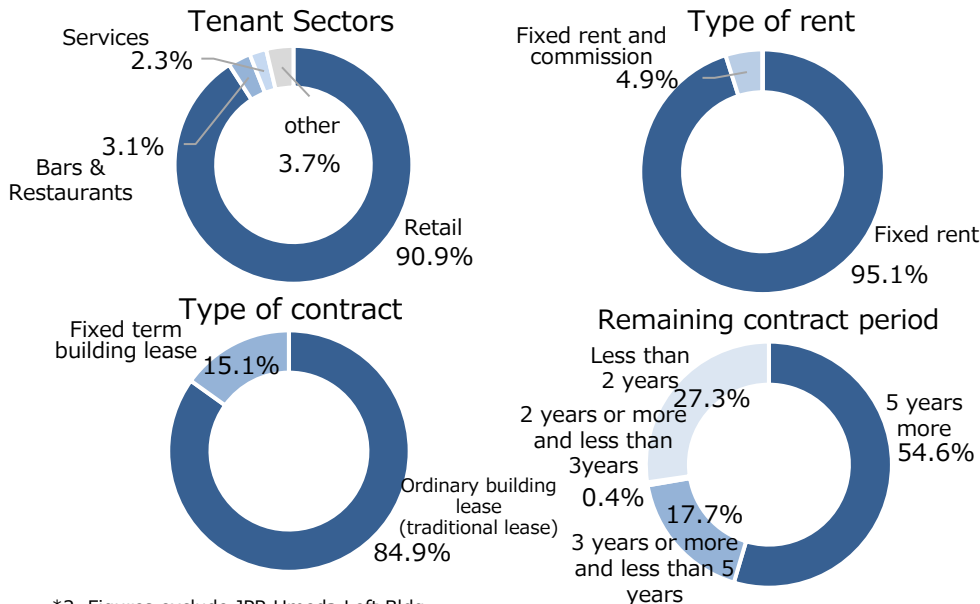
	Jun. '20 period	Dec. '20 period	Jun. '21 period	Dec. '21 period
Number of temporary reductions	61	41	35	20
Amount of temporary reductions	94 million yen	45 million yen	67 million yen	47 million yen
Number of cancellations	-	2	10	6

*1. Figures exclude Grand Front Osaka.

Average Occupancy Rate (Retail properties)



Status of Lease Contract (Retail properties, Space ratio)*2



*2. Figures exclude JPR Umeda Loft Bldg.

Main Retail properties



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

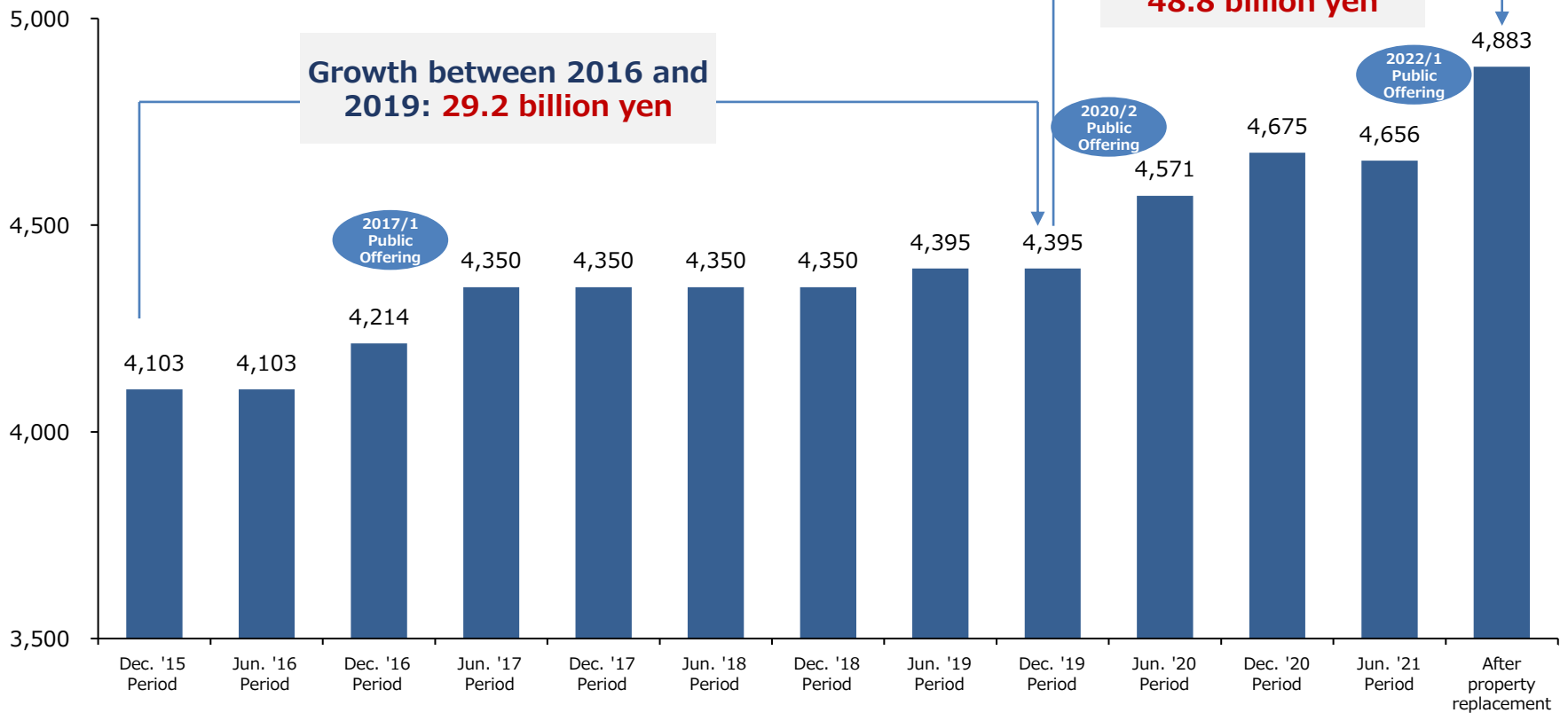
Tokyo Tatemono Co., Ltd.



Key Strategies (excerpt)	Further expansion of Group AUM and profit opportunities
Expand property sales to investors	Balance of real estate for sale 114.7 billion yen (as of the end of December 2021)
Strengthen fund business	AUM, including affiliated REITs, of 1.5 trillion yen (forecast of '24)

Changes in Asset Size

(100 million yen)



JPR

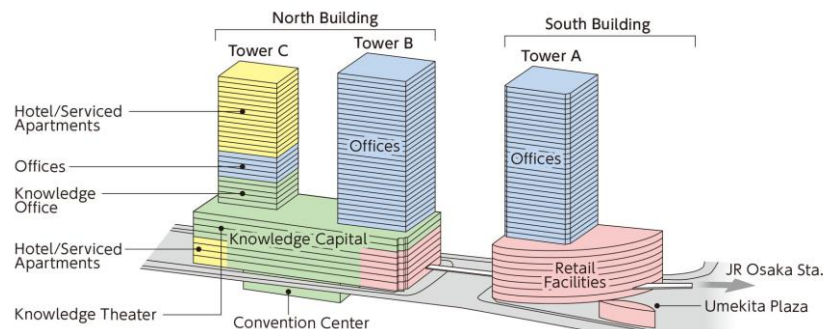
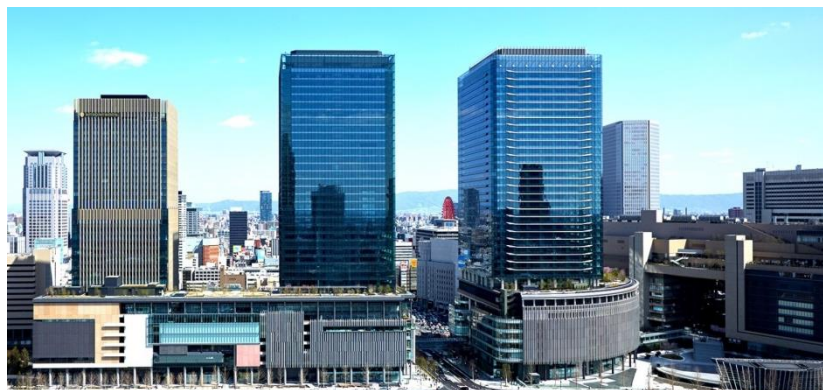
Grand Front Osaka (4.9% co-ownership interest)

Other Cities

Office

Sponsors

Acquired large-scale complex which is directly connected to JR Osaka Station and which was developed under a project in which Tokyo Tatemono, which is the main sponsor, participated as one of developers.

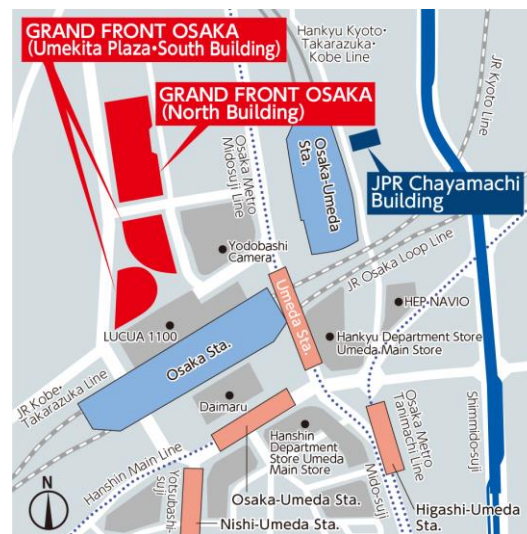


	(Umekita Plaza and South Building)	(North Building)
Acquisition date	December 24, 2021	
Acquisition price	11,800 million yen	9,500 million yen
Appraisal value	12,300 million yen	10,100 million yen
Total rentable area	5,290.60m ²	8,474.10 m ²
NOI yield	3.6%	3.9%
After-depreciation yield	2.9%	3.1%
Occupancy rate	97.5%	98.2%
Seller	Tokyo Tatemono Co., Ltd.	

Acquisition Highlights

- Grand Front Osaka has the best transportation convenience in Kansai, directly connected to JR Osaka Station and offering access to its seven stations and twelve rail lines.
- Completed in 2013, it boasts the largest- and highest-level office specifications in the Kansai region.
- The buildings have the latest seismic damping structure, space for emergency power generators for use by tenants and enhanced security for reliable crisis and disaster management.
- Selected as a sustainable architecture lead project (CO₂ reduction lead project), Grand Front Osaka will switch to renewable electricity from September 2022.

Map of Surrounding Area



Knowledge Capital

- Knowledge Capital, a core facility of Grand Front Osaka, is a facility designed to create new value from the fusion of human creativity and technology.
- The place (the facility) and the functions (human support) of Knowledge Capital will be used in operations aimed at realizing industry creation, cultural introductions, international exchanges, and human resources development.

Key Facilities at Knowledge Capital



Tokyo Tatemono Higashi Shibuya Bldg.

Central Tokyo

Office

Sponsors

(Asset acquired in Jun. '22 period)

Acquired an office building in Shibuya, an area currently undergoing redevelopment, from Tokyo Tatemono, which is the main sponsor



Acquisition date	January 18, 2022
Acquisition price	11,300 million yen
Appraisal value	12,100 million yen
Total rentable area	7,821.01 m ²
NOI yield	4.4%
After-depreciation yield	3.8%
Occupancy rate (as of acquisition date)	95.2%
Seller	Tokyo Tatemono Co., Ltd.

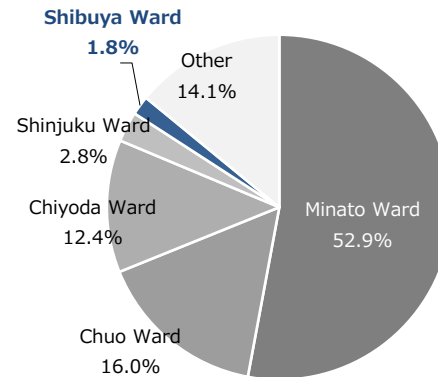
Acquisition Highlights

- The property is a 7-minute walk from Shibuya Station on the JR, Tokyo Metro and Tokyu Lines, providing comparatively good access to multiple lines. The property faces Meiji-dori Avenue and enjoys high visibility.
- Equipped with an IC card security system and an indoor drive-in parking lot for 41 cars, the property is a high-spec office building.
- The Shibuya area is seeing growing demand especially among IT companies. The level of new office supply in the future is expected to be low compared with other areas in Tokyo's central five wards, and demand is expected to remain strong.

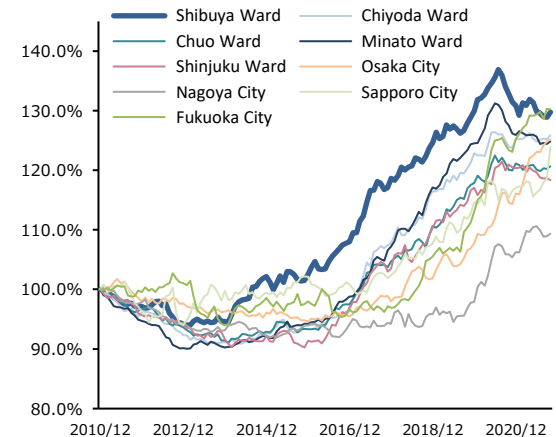
Market Environment in Shibuya Area

■ New office supply in Shibuya Ward will be limited

Level of new office supply by ward (Forecast) (2021-2023)



Trends in asking rents of office buildings in Tokyo's central 5 wards and other core cities



Note: Level of supply of office buildings with standard floor area of 50 tsubo or more
 Source: Prepared by TRIM based on "Office Rent Data 2021" published by Sanko Estate Co., Ltd. ("Sanko Estate")

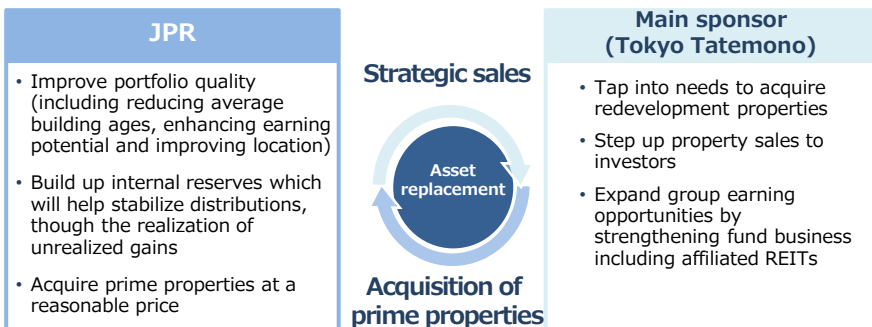
Source: Prepared by TRIM based on "Office Rent Data 2021" published by Sanko Estate

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

	2016	2017	2019	2020	2021	2022						
Properties acquired	FUNDES Suidobashi Sponsor's pipeline 3.25 billion yen	JPR Ginza Namiki-dori Bldg. Sponsor's pipeline 10.1 billion yen	Tokyo Square Garden Sponsor's pipeline 18.4 billion yen	Shinagawa Canal Bldg. (Additional ownership) Preferential negotiation right 0.17 billion yen	JPR Kojimachi Bldg. Sponsor's pipeline 5.75 billion yen	FUNDES Ueno Sponsor's pipeline 3.8 billion yen	JPR Shinsaibashi West Sponsor's pipeline 3.75 billion yen	Sencity Bldg. Sponsor's pipeline 13.87 billion yen	Otemachi Financial City North Tower Sponsor's pipeline 11.4 billion yen	Rise Arena Bldg. (Additional ownership) Preferential negotiation right 7.3 billion yen	GRAND FRONT OSAKA Sponsor's pipeline 21.3 billion yen	Tokyo Tatemono Higashi Shibuya Bldg. Sponsor's pipeline 11.3 billion yen
	Asset replacement		Asset replacement		Asset replacement		Asset replacement		Asset replacement			
Properties sold	JPR Hakata Chuo Bldg. Building age 23 years	Fukuoka Bldg. Building age 26 years			Tokyo Tatemono Kyobashi Bldg. Building age 38 years			JPR Hakata Bldg. Building age 35 years	Tokyo Tatemono Honmachi Bldg. Building age 51 years	JPR Umeda Loft Bldg. Building age 31 years		

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



Summary of Transferred Properties

	Tokyo Tatemono Honmachi Bldg.	JPR Umeda Loft Bldg.
Transfer price	3.6 billion yen	17.5 billion yen
Appraisal value	3.5 billion yen	14.0 billion yen
Gain (loss) on transfer	(0.85 billion yen)	4.45 billion yen
Timing of transfer	December 2021	December 2021 40% ownership interest June 2022 30% ownership interest December 2022 30% ownership interest
Transferee	Tokyo Tatemono Co., Ltd.	Third party

Transferred the oldest property in the portfolio
Split property up and transferred over three periods at a price which was 25% above the appraisal value

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 2020:
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 as property for investors

■ Medium-sized office

(Tentative name) Sendai Hirose Dori Project	Scheduled to be completed Spring '23
(Tentative name) Sapporo Kita 8-Jo Nishi 1-chome Redevelopment Project	Scheduled to be completed Winter '23
(Tentative name) Shibaura Project	Scheduled to be completed Spring '24
(Tentative name) Sendai-Ekimae Minamimachi Dori Project	Scheduled to be completed Spring '24

■ Urban compact retail properties

FUNDES Tenjin Nishi Dori	Scheduled to be completed Mar. '22
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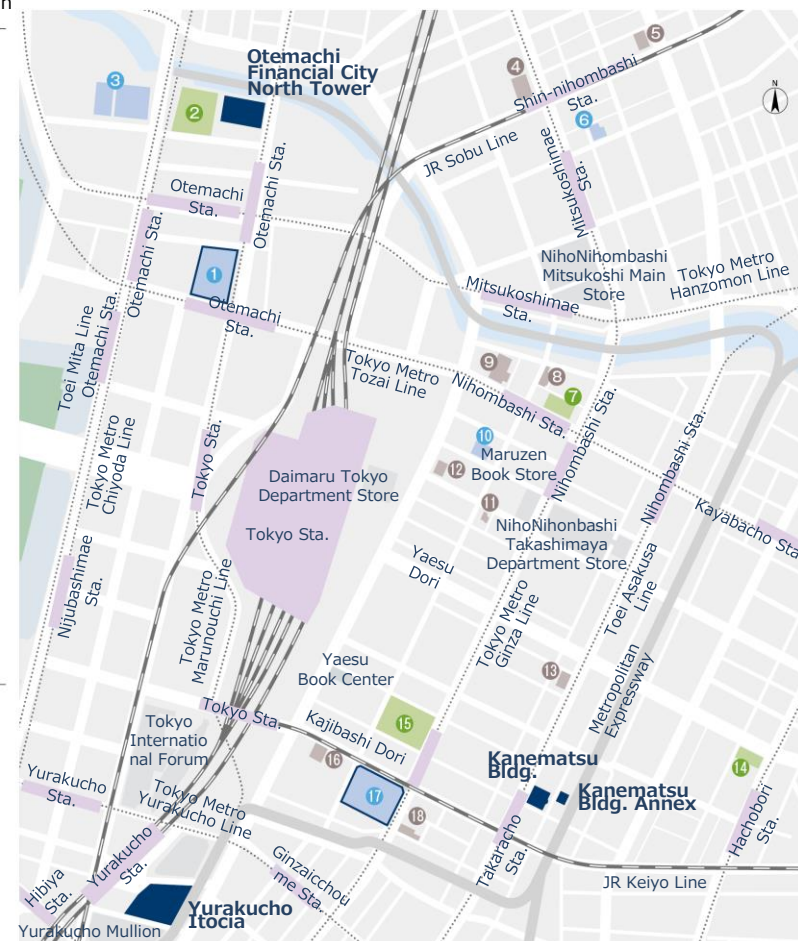
■ Properties acquired by JPR

FUNDES Suidobashi	3.25 billion yen	Acquired December 2016
FUNDES Ueno	3.8 billion yen	Acquired June 2019

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

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

- Construction completion: Up to and including 2000
- 2009 - 2014
- 2015 and thereafter
- Jointly owned properties (Tokyo Tatemono, JPR)
- Owned properties(JPR)



Note: As of the date of this material, JPR does not own any of these properties except for the portfolio assets and, with the exception of the assets to be acquired, has not engaged in specific negotiations with Tokyo Tatemono or others about these properties nor does it have any plan to acquire them at the present time or guarantee future acquisition.

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

Debt Procurement Results in the Dec. '21 Fiscal Period (short-term loans excepted)

	Before refinancing	Funding	Change
Average maturity	5.6 years	8.8 years	+3.2 years
Average debt interest rate	0.53%	0.52%	-0.01pt

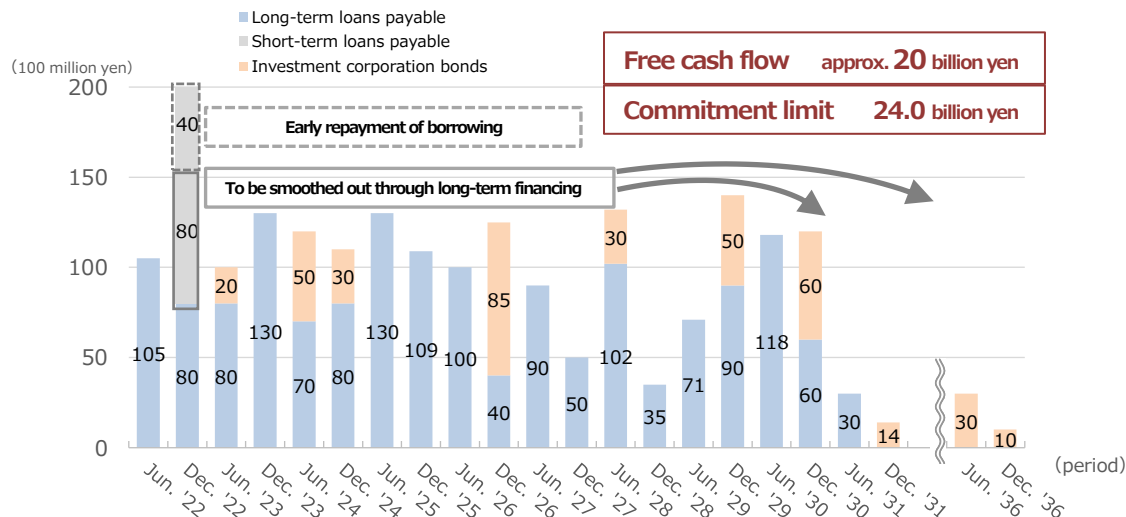
Status of Interest-Bearing Debts

	Jun. '21	Dec. '21	Change
Interest-bearing debt	196.5 billion yen	206.9 billion yen	+10.4 billion yen
LTV	40.6%	41.7%	+1.2 pt
Average maturity	4.8 years	4.6 years	-0.2 years
Average debt interest rate	0.73%	0.73%	±0.0 pt
Ratio of long-term, fixed interest rate debts	99.0%	94.2%	-4.8 pt

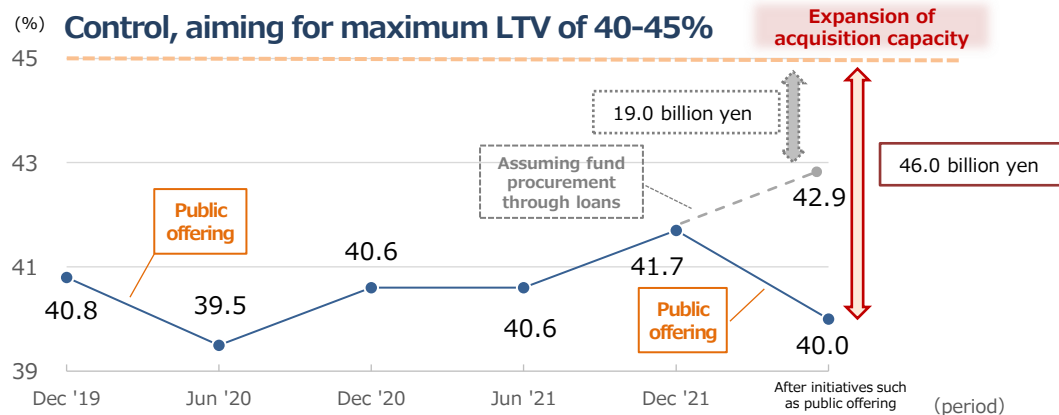
Status of Rating

Newly acquired in November 2021	JCR	R&I	S&P
AA (stable)	AA- (stable)	A (stable)	

Diversification Status of Repayment Dates

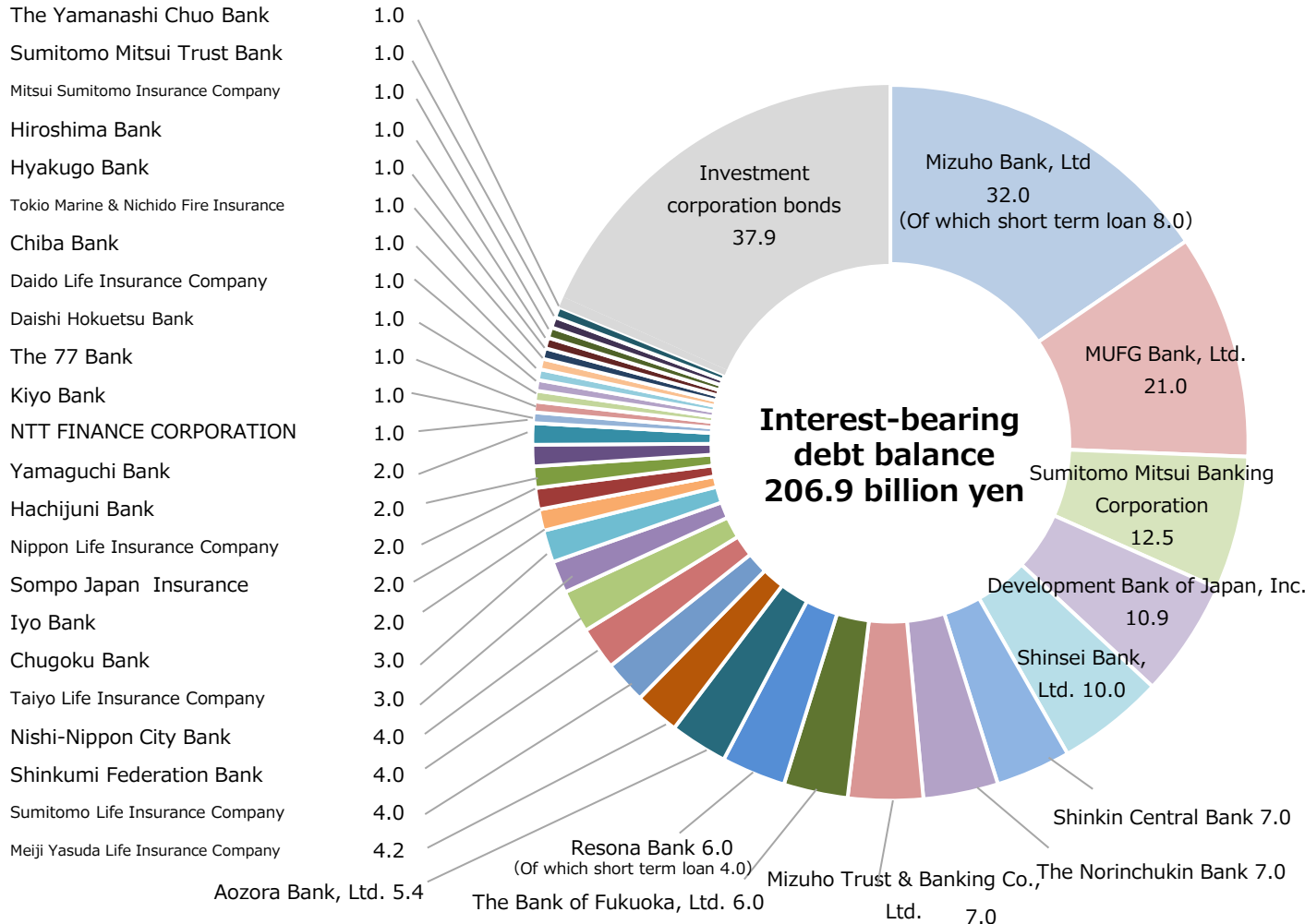


Change in LTV



1. "Free cash flow" is the amount of cash and deposits which TRIM judges to be available after deduction of distribution payments and an amount equivalent to lease deposits received. It includes proceeds from the sale of properties already contracted to be sold.

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



(Breakdown of investment corporation bonds)
(billion yen)

Name	Amount
7th series of bonds	4.5
18th series of bonds	2.0
19th series of bonds	5.0
21st series of bonds	4.0
22nd series of bonds	3.0
23rd series of bonds	3.0
24th series of bonds(Green Bonds)	5.0
25th series of bonds(Green Bonds)	6.0
26th series of bonds	3.0
27th series of bonds(Sustainability Bonds)	1.4
28th series of bonds(Green Bonds)	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
Aozora Bank, Ltd	4.0
Mizuho Trust & Banking Co, Ltd.	4.0
Resona Bank, Ltd	4.0
Total	24.0

Continue actively implementing sustainability initiatives, building on long-standing commitment to sustainability



JPR

2005-2012

- 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. (Olinas Tower, JPR Sendagaya Bldg.)

2013

- Jan. 2013 Established additional BCP for epidemics.

2014

- Sep. 2013 Achieved "Green Star" status for the first time in GRESB Real Estate Assessment.

2015

- Dec. 2015 Launched Employee Satisfaction Survey.

2016

- May 2017 Enacted Sustainability Policy.

2017

- Apr. 2017 Launched employee awards program.

2018

- Jun. 2018 Acquired CASBEE for Real Estate Certification for the first time. (Yakuin Business Garden)

2019

- Mar. 2019 Began issuing Sustainability Report.
- Jul. 2019 Completed first issuance of Green Bonds.
- Apr. 2019 Established Sustainability Committee.
- May 2019 Became a signatory of PRI (Principles of Responsible Investment).

2020

- Jul. 2020 Participated in CDP Climate Change Program.
- Dec. 2020 Acquired BELS certification for the first time. (JPR Kojimachi Bldg.)
- Jan. 2021 Determined materiality.

2021

- May. 2021 Included in MSCI Japan ESG Select Leaders index.
- Aug. 2021 Set target of reducing CO2 emissions to net-zero.
- Dec. 2021 Completed first issuance of Sustainability Bonds.
- May 2021 Declared support for TCFD.
- Jul. 2021 Enacted Human Rights Policy.
- Jul. 2021 Enacted Sustainable Procurement Standards.
- Jan. 2021 Established a business unit dedicated to sustainability (Sustainability Group).

Logos and Icons: GRESB, CASBEE, CDP, BELS, DBJ Green Building, TCFD, PRI, UN SDGs (6, 7, 8, 9, 11, 13, 16).

TRIM

Environment (E)

- Portfolio greening
- Countering climate change

Society (S)

- Improving tenant satisfaction with safety, security and comfort
- Creating a rewarding workplace environment

Governance (G)

- Strengthening corporate governance

Sustainability is a top priority for JPR.
 Received high external evaluations in recognition of steady implementation of sustainability initiatives.

GRESB Real Estate Assessment



GRESB Rating ▶ **5 Star**
 (three straight years)

GRESB Public Disclosure ▶ **A**
 (four straight years)

Green Star (eight straight years)

Support for TCFD



Statement of support in May 2021

Scenario analysis and disclosure of financial impact

Inclusion in MSCI ESG Select Leaders Index

2021 CONSTITUENT MSCI JAPAN
 ESG SELECT LEADERS INDEX

Inclusion in MSCI ESG Select
 Leaders Index in May 2021

MSCI ESG Credit Rating ▶ **A**

Signatory of PRI (Principles of Responsible Investment)



Became a signatory in May 2019

DBJ Green Building Certification



Certification 15 properties

Participation in the CDP's Climate Change program



Participation in the CDP's Climate
 Change program in July 2020

CDP Credit Rating ▶ **B**

CASBEE for Building Certification



Certification 28 properties

BELS certification



Certification 2 properties

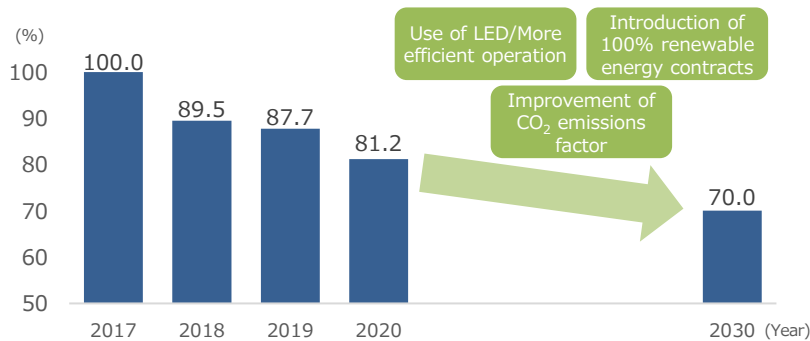
1. Properties with environmental certification are as of the end of Dec. 2021.

Expect to achieve 2030 target of "30% reduction in CO₂ emissions intensity (compared to the 2017 level)" ahead of schedule

Step up initiatives to reduce CO₂ emissions, aiming to achieve net-zero target

2020 result and 2030 target

- 2030 target is to "reduce CO₂ emission intensity by 30% (compared to the 2017 level)."
- Steadily implement initiatives to reduce CO₂ emissions.



Introduction of renewable energy sources

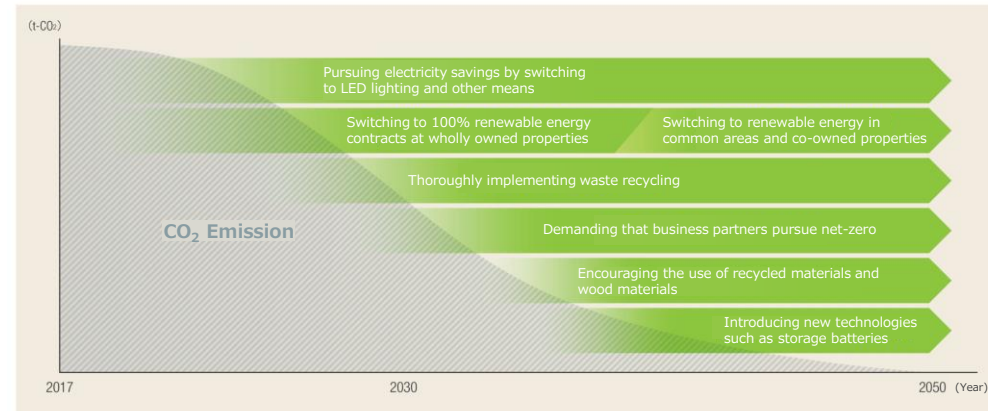
- Switched to 100% renewable energy contracts at 22 wholly owned properties in 2022
- Expect to achieve the 2030 target of "30% reduction in CO₂ emissions intensity (compared with the 2017 level)" ahead of schedule
- Continue actively introducing renewable energy sources in the future, with the aim of reducing CO₂ emissions

	Properties using renewable energy in December 2021	Properties using renewable energy in January 2022
Number of properties	1 property	22 properties
Estimated reduction in CO ₂ emissions (t-CO ₂)	-349	-9,482

Switch completed at 23 out of 32 wholly-owned properties

For achievement of net-zero target

- Be quick to commit to target of net-zero emissions by 2050 and implement initiatives to reduce emissions.
- Explore effective methods based on regular reassessment of reduction measures that are effective.
- Current initiatives and future measures are as shown below.



Progress of switch to LED

- Used non-operating hours of tenants and move-in/move-out as opportunity to switch to LED lighting and actively encouraged installation of LED lighting both in common areas and exclusively-owned areas.

	Exclusively owned areas	Common areas	
		(Corridors)	(Toilets and hot water supply rooms)
Rate of progress	44.8%	91.3%	88.9%
Change from previous period	+1.2pt	+0.8pt	+0.8pt

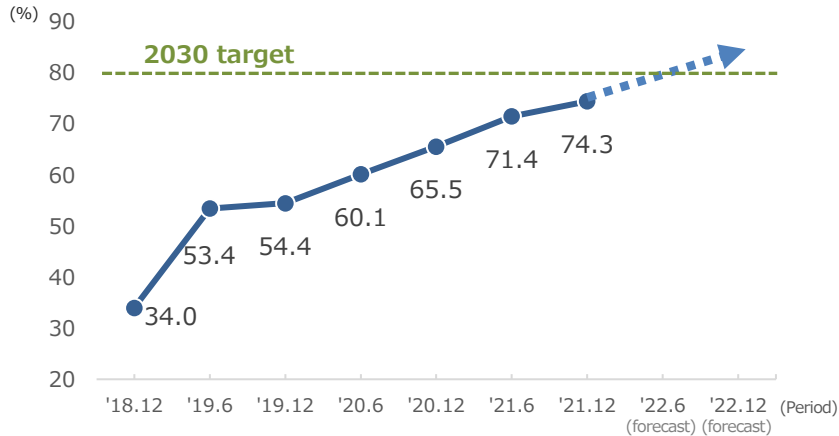
* Lighting classed as tenant assets is excluded from the calculation of rate of progress.

Expect to achieve 2030 target of "environmental certification acquisition coverage rate of 80% or more" ahead of schedule

Acquisition of environmental certification

- Expect to achieve "environmental certification acquisition coverage rate of 80% or more" (2030 target) this year ahead of schedule
- Pursue the creation of a portfolio with even higher environmental performance, including striving for higher levels of certification at buildings that have already received certification

<Trends in environmental certification acquisition rate (gross floor area basis)>



Waste recycling initiatives

Introduction of waste management system

- Plan to introduce a waste management system at 12 properties this fiscal year, to meet the needs of a recycling-oriented society
- Seek to reduce the volume of waste generation in addition to improving the accuracy of waste data
- Plan to put pressure on other owners of sectional ownership/co-owned properties to expand introduction in the future
- Work on sorting and reducing waste further in collaboration with tenants

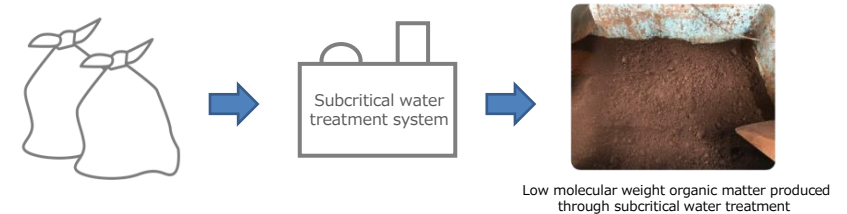
Shinjuku Center Bldg. waste to fuel demonstration experiment

Overview of the demonstration experiment

The aim of the experiment is to make "bio-coal" from organic waste in collaboration with building tenants. The waste-to-fuel process involves subcritical water treatment. The electricity used in the subcritical water treatment can essentially be considered a renewable energy source and the treatment also takes into consideration the environment to contribute to decarbonization.



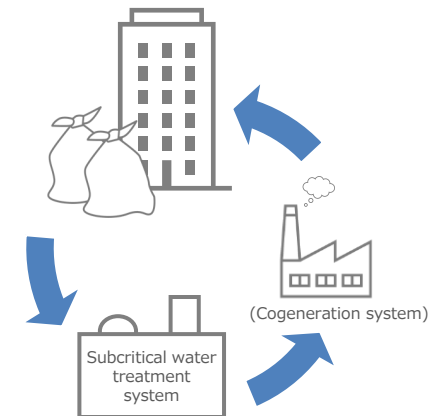
(Conceptual drawing of demonstration experiment)



Future plans

(Conceptual drawing of future plan)

Planning to consider rolling out a model for using bio-coal made from organic waste (or matter treated with subcritical water before it is turned into bio-coal as raw material for methane fermentation) to fuel a cogeneration system which generates energy that will be converted into electricity or steam and supplied to buildings.



* Subcritical water is superheated water under pressure at temperatures between the usual boiling point and the critical temperature and subcritical water treatment is technology which uses subcritical water hydrolysis to reduce the molecular weight of organic material containing plastic while at the same time disinfecting pathogenic organic matter and rendering it harmless.

Enacted "Human Rights Policy" and "Sustainable Procurement Standards"

Measures to strengthen respect for human rights

- Strengthening initiatives for respect of human rights and supply chain management

Human Rights Policy

As a member of the Tokyo Tatemono Group, TRIM established a "Human Rights Policy" based on the UN Guiding Principles on Business and Human Rights

Sustainability Procurement Standards

Sustainability Procurement Standards were established due to the need to incorporate sustainable procurement across the entire supply chain

Initiative to improve management level

- Implement the "JPR Best Performance Award" every year based on the results of the Tenant Satisfaction Survey and the recommendations of the PMs
- Awarded to outstanding building management companies as good examples for other properties
- Awarded based on tenant satisfaction, therefore, serving as a strong incentive to improve satisfaction
- Outstanding initiatives of recipient buildings are shared with those in charge of other buildings with the aim of raising the overall level of the portfolio

JPR Best Performance Award 2021

JPR Sendagaya Bldg.

(Reason for award)

Always rated highly in Tenant Satisfaction Survey
Demonstrates excellent responsiveness to specific circumstances of individual tenants



Sustainability finance initiatives

First issuance of Sustainability Bonds

Amount	1.4 bn. yen
Issue date	December 7, 2021
Maturity date	December 5, 2031
Interest rate	0.42%

<Use of proceeds>



To fund refinancing of loans necessary for the acquisition of Otemachi Financial City North Tower



Third issuance of Green Bonds

Amount	1.0 bn. yen
Issue date	December 7, 2021
Maturity date	December 5, 2036
Interest rate	0.67%

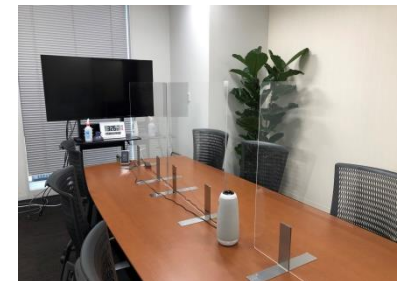
<Use of proceeds>



To fund refinancing of loans necessary for the acquisition of Rise Arena Bldg. (additional ownership)

COVID-19 infection prevention measures by TRIM

- Provision of workplace vaccinations to help central and local governments improve vaccination rate
- Daily health check
- Encouragement of staggered commuting, telecommuting and web meetings (loan of PCs and monitors)
- Distribution of masks, provision of disinfectant solution and enforcement of social distancing
- Installation of acrylic partitions (meeting rooms)



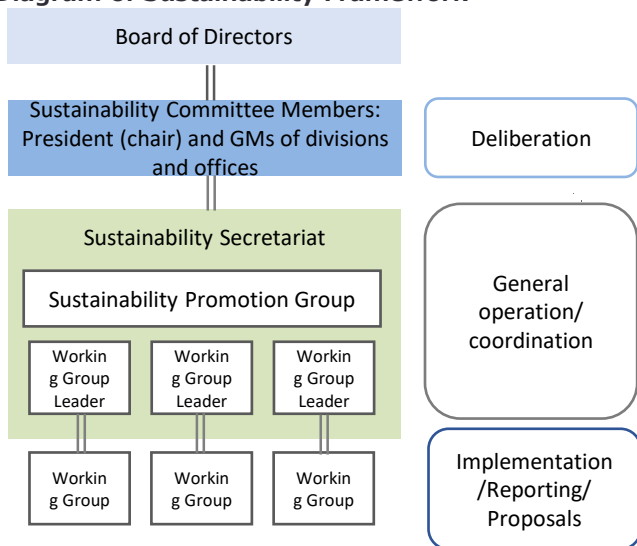
Welcomed Outside Advisor to Sustainability Committee, to further strengthen initiatives through the inclusion of a specialist, objective viewpoint

Sustainability Promotion Framework

Welcomed an expert with extensive knowledge of sustainability to the Sustainability Committee from January 2022, to incorporate a specialist, objective viewpoint and to further strengthen initiatives

Sustainability Committee	Mainly engages in the deliberation on basic policies, monitoring activities, and the establishment of system for promoting sustainability
Members	President & CEO (chairperson), management, Outside Advisor
Frequency of meetings	Meets four times a year, in principle
Activities	Sets targets, monitors and evaluates activities, and raises awareness among officers and employees
Reporting process	Reports details of key initiatives to JPR's Board of Directors and to TRIM's Board of Directors
Sustainability Secretariat	Subordinate organization of Sustainability Committee
Working Group	Organization for promotion of initiatives to address each materiality
Sustainability Promotion Group	Operation of Sustainability Committee and promotion of initiatives to address each materiality

Diagram of Sustainability Framework



TRIM's Corporate Governance

- Elected Supervising Officer who is familiar with urban planning and has extensive knowledge of sustainability in September 2021
- Bolstered supervisory function, enabling supervision based on a much wider perspective than before, through the addition of members



Position	Name	Current Assignment
Executive Officer	Yoshihiro Jozaki	President and CEO Tokyo Realty Investment Management, Inc.
	Masato Denawa	Partner Attorney, Spring Partners
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co., Representative Partner of Nobuhisa Kusanagi Office
	Konomi Ikebe (newly appointed)	Professor, Graduate School of Horticulture, Chiba University

Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those.

■ Asset Management Fee

Employing a management fee system linked to unitholders' interests

Item	Calculation of Compensation	Remuneration (Dec. '21)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	232 million yen	25.1%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	196 million yen	21.2%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount ×3.8%×Rate of fluctuation of distributable base amount per unit	320 million yen	34.5%
Management fees 4/5 (Acquisition/Merger fee)(Sale fee)	Property value×0.5%	178 million yen	19.2%

Results of the Dec. '21 fiscal period : DPU: 7,550 yen (down 107 yen period-on-period)

Progress was made with leasing activities towards the end of the year, partially offsetting the impact of delays in leasing activities caused by the effects of COVID-19

Item		Jun. '21 Period	Dec. '21 Period	Change
Revenue and profit (million yen)	Operating revenue	17,305	18,253	+948
	Rental revenue	16,521	16,382	-138
	Gain on sale of property	783	1,870	+1,086
	Operating expense	8,515	9,626	+1,111
	Expenses related to rent business	7,499	7,731	+231
	loss on sale of property	-	856	+856
	General and administrative expenses	1,016	1,039	+23
	Operating income	8,789	8,626	-162
	Non-operating income	72	19	-53
	Non-operating expenses	740	752	+11
Ordinary income	8,121	7,893	-227	
Net income	8,120	7,892	-227	
Reserve (million yen)	Transferred from reserve	783	659	-124
DPU (yen) (per unit)		7,657	7,550	-107

① [Rent and common charge] Decreased, reflecting delays to leasing activities caused by the effects of COVID-19

② [Incidental income] Increased mainly due to seasonal factors

③ [Cancellation penalty, etc. and Income equivalent to expense for restoration] Decreased mainly in the absence of income recorded the previous period

④ [Utilities expense] Increased mainly due to seasonal factors and the balance of utilities expenses deteriorated owing to a rise in fuel adjustment charges (-25 million yen)

⑤ [Gain on sale of property] Recorded gain on sale mainly as a result of the transfer of JPR Umeda Loft Bldg. (40% ownership interest)

⑥ [Loss on sale of property] Recorded a loss on sale as a result of the transfer of Tokyo Tatemono Honmachi Bldg. Part of the gain on sale was reserved internally to stabilize future distributions

Item	Jun. '21 Period	Dec. '21 Period	Change	Replaced properties※1	Existing properties※2
Rental revenue	16,521	16,382	-138	-11	-127
Rental revenue	15,601	15,475	-126	-9	-116
Rents and common charge	13,431	13,296	-135	-6	-128
Land rent	1,797	1,802	+4	-	+4
Other fixed income	372	376	+4	-3	+7
Other rental revenue	919	907	-12	-1	-10
Incidental income	676	787	+110	-1	+112
Cancellation penalty, etc.	66	10	-56	-0	-55
Income equivalent to expense for restoration	133	56	-77	-	-77
Other variable income	42	52	+10	+0	+10
Expenses related to rent business	7,499	7,731	+231	+4	+227
Outsourcing fees	630	628	-1	-3	+1
Utilities expenses	714	849	+135	-2	+138
Property and other taxes	2,436	2,422	-13	-6	-7
Insurance premiums	26	27	+0	-0	+0
Repairs and maintenance	504	532	+28	-0	+28
Property management fees	302	289	-12	-0	-11
Management association accounts	588	612	+23	+11	+12
Depreciation	2,100	2,127	+27	-0	+28
Other expenses related to rent business	196	240	+43	+7	+36
NOI	11,121	10,779	-342	-16	-326
NOI yield (book value)	5.1%	4.8%	-0.3pt		
Rental income-real estate	9,021	8,651	-370	-15	-354
After-depreciation (book value)	4.1%	3.9%	-0.2pt		
Occupancy rate based on included contract (period average)	98.2%	96.9%	-1.3pt		

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

Jun. '21 period: Transfer of JPR Hakata Bldg. (65%)

Dec. '21 period: Additional acquisition of Rise Arena 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).

Total assets increased by 11.2 billion yen due to property acquisitions

Item		Jun. 30 '21 Period	Dec. 31 '21 Period	Change
Balance Sheet (million yen)	Current Asset	44,017	36,357	-7,659
	Cash and deposits (including trust)	43,602	35,547	-8,055
	Other current asset	414	809	+395
	Noncurrent assets	440,111	459,046	+18,935
	Property, plant and equipment	427,419	446,212	+18,792
	Intangible assets	11,804	11,804	-0
	Investments and other assets	886	1,030	+143
	Deferred assets	195	211	+16
	Investment corporation bond issuance costs	171	195	+23
	Investment unit issuance expenses	23	16	-7
	Total assets	484,323	495,615	+11,291
	Current liabilities	29,527	37,711	+8,184
	Short-term loans payable	2,000	12,000	+10,000
	Current portion of long-term loans payable	20,500	18,500	-2,000
	Other current liabilities	7,027	7,211	+184
	Noncurrent liabilities	197,702	200,254	+2,552
	Long-term loans payable	138,500	138,500	-
	Investment corporation bonds	35,500	37,900	+2,400
Tenant leasehold and security deposits	23,702	23,854	+152	
Total liabilities	227,229	237,965	+10,736	
Unitholders' capital	247,860	247,860	-	
Surplus	9,233	9,788	+555	
Reserve for reduction entry	1,103	1,887	+783	
Unappropriated retained earnings	8,129	7,901	-228	
Total net assets	257,093	257,649	+555	

Unitholder's equity ratio 52.0%

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+18,793
Income before income taxes	+7,893
Depreciation and amortization	+2,128
Other, net	+8,772
Net cash provided by investing activities	-29,876
Purchase of property, plant and equipment	-29,913
Other, net	+36
Net cash provided by financing activities	+3,027
Proceeds from liabilities	+24,764
Repayment of liabilities	-14,400
Dividends paid	-7,337
Total cash and deposits	-8,055

Increase or decrease in noncurrent assets

Item	Change
Sold properties	+19,332
Capital expenditures	+1,601
Depreciation	-2,127
Others	+129
Total noncurrent assets	+18,935

Increase or decrease in liabilities

Item	Balance at start of period	New procurement	Repayment/redemption	Balance at end of period	Change
Short-term loans payable	2,000	14,400	4,400	12,000	+10,000
Long-term loans payable	159,000	8,000	10,000	157,000	-2,000
Investment corporation bonds	35,500	2,400	-	37,900	+2,400
Total liabilities	196,500	24,800	14,400	206,900	+10,400

Results of the Dec. '21 fiscal period: DPU was in line with the forecast

Secured DPU of 7,550 yen as forecast, without the reversal of retained earnings (reserve for reduction entry) that was initially planned, through the implementation of strategic asset replacement and partial capitalization of gain on sale

Item		Dec. '21 Period (forecast)	Dec. '21 Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	16,228	18,253	+2,025
	Rental revenue	16,228	16,382	+154
	Gain on sale of property	-	1,870	+1,870
	Operating expense	8,514	9,626	+1,112
	Expenses related to rent business	7,604	7,731	+126
	loss on sale of property	-	856	+856
	Selling, general and administrative expenses	909	1,039	+129
	Operating income	7,713	8,626	+913
	Non-operating income	3	19	+15
	Non-operating expenses	753	752	-0
Ordinary income	6,964	7,893	+929	
Net income	6,963	7,892	+929	
Reserve (million yen)	Transferred from reserve	-	659	+659
	Reversal amount of reserve	272	-	-272
DPU (yen)	(per unit)	7,550	7,550	+0

Number of units outstanding (unit)	958,250	958,250	-
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Rental revenue

① [Rent and common charge] Reflects progress with leasing activities in addition to lower than initially anticipated amount for temporary rent reduction (in relation to COVID-19) (Amount for temporary rent reduction: initial forecast of 68 million yen → actual result of 47 million yen)

Expenses related to rent business

② [Repairs and maintenance] Increased largely due to the implementation of construction work to restore properties to their original condition

Selling, general and administrative expenses

③ [General and administrative expenses] Asset management fees chiefly increased largely due to impact of property transfers

Reserve for reduction entry

④ [Reversal of reserve for reduction entry] Retained earnings, which were expected to be reversed, were preserved through the utilization of gain on sale

Item	Dec. '21 Period (forecast)	Dec. '21 Period (actual)	Change	Change	
				Acquired properties*1	Existing properties*2
Rental revenue	16,228	16,382	+154	+43	+110
Rental revenue	15,377	15,475	+97	+42	+54
Rents and common charge	13,203	13,296	+93	+41	+51
Land rent	1,802	1,802	-0	-	-0
Other fixed income	372	376	+4	+1	+3
Other rental revenue	850	907	+57	+0	+56
Incidental income	807	787	-19	+0	-20
Cancellation penalty, etc.	-	10	+10	-	+10
Income equivalent to expense for restoration	-	56	+56	-	+56
Other variable income	43	52	+9	+0	+9
Expenses related to rent business	7,604	7,731	+126	+32	+94
Outsourcing fees	628	628	+0	+0	+0
Utilities expenses	846	849	+3	+0	+2
Property and other taxes	2,422	2,422	+0	+0	+0
Insurance premiums	26	27	+0	+0	+0
Repairs and maintenance	460	532	+71	-	+71
Property management fees	285	289	+4	+0	+3
Management association accounts	600	612	+11	+11	+0
Depreciation	2,107	2,127	+20	+11	+9
Other expenses related to rent business	225	240	+14	+7	+7
NOI	10,730	10,779	+48	+22	+25
NOI yield (book value)	4.9%	4.8%	-0.1pt		
Rental income-real estate	8,623	8,651	+27	+11	+16
After-depreciation (book value)	3.9%	3.9%	- pt		
Occupancy rate based on included contract (period average)	96.8%	96.9%	+0.1pt		

*1 Increase or decrease as a result of replacement of the following assets is calculated.
Dec. '21 period: Additional acquisition of Rise Arena 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).

Forecast of the Jun. '22 fiscal period, DPU: 7,750 yen (up 200 yen from actual result for the Dec. '21 fiscal period)

Rental income is expected to recover substantially mainly due to the contribution of acquired properties

DPU is expected to be a record-equaling 7,750 yen thanks to effective use of gain on sale

Item		Dec. '21 Period	Jun. '22 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	18,253	18,167	-86
	Rental revenue	16,382	16,831	+448
	Gain on sale of property	1,870	1,336	-534
	Operating expense	9,626	8,920	-706
	Expenses related to rent business	7,731	7,851	+120
	loss on sale of property	856	-	-856
	General and administrative expenses	1,039	1,068	+29
	Operating income	8,626	9,247	+620
	Non-operating income	19	57	+38
	Non-operating expenses	752	775	+23
Ordinary income	7,893	8,529	+635	
Net income	7,892	8,528	+635	
Reserve(million yen)	Transferred from reserve	659	799	+140
DPU (yen)	(per unit)	7,550	7,750	+200

Number of units outstanding	958,250	997,178	+38,928
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Rental revenue

- ① [Rent and common charge] Although the occupancy rate is likely to recover as a result of progress in leasing activities, given factors such as rent-free periods, a full contribution to rental revenue is not expected until the next fiscal period or later.
Likely to decrease mainly due to seasonal factors
- ② [Incidental income] Likely to decrease mainly due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Likely to decrease mainly due to seasonal factors but a rise in fuel adjustment charges is anticipated
The balance of utilities is expected to deteriorate due to rising fuel adjustment charges (-66 million yen)
- ④ [Depreciation] The facilities of existing properties will be fully depreciated

Gain on sale of property

- ⑤ [Gain on sale of property] A gain on sale is expected to be recorded due to the transfer of JPR Umeda Loft Bldg. (second transfer, 30% ownership interest)
Part of the gain on sale will be reserved internally to stabilize future distributions

Item	Dec. '21 Period	Jun. '22 Period (forecast)	Change	Change	
				Replaced *1 properties	Existing *2 properties
Rental revenue	16,382	16,831	+448	+618	-169
Rental revenue	15,475	16,039	+564	+570	-6
Rents and common charge	13,296	13,852	+555	+558	-2
Land rent	1,802	1,802	+0	-	+0
Other fixed income	376	385	+8	+12	-3
Other rental revenue	907	792	-115	+47	-163
Incidental income	787	733	-53	+36	-90
Cancellation penalty, etc	10	0	-9	-	-9
Income equivalent to expense for restoration	56	-	-56	-	-56
Other variable income	52	57	+4	+11	-7
Expenses related to rent business	7,731	7,851	+120	+285	-165
Outsourcing fees	628	701	+72	+65	+7
Utilities expenses	849	866	+16	+40	-23
Property and other taxes	2,422	2,526	+103	+62	+40
Insurance premiums	27	28	+1	+1	-0
Repairs and maintenance	532	440	-92	-4	-87
Property management fees	289	305	+15	+20	-5
Management association accounts	612	638	+25	+21	+4
Depreciation	2,127	2,045	-82	+44	-126
Other expenses related to rent business	240	299	+59	+34	+24
NOI	10,779	11,025	+246	+376	-130
NOI yield (book value)	4.8%	4.8%	- pt		
Rental income-real estate	8,651	8,979	+328	+332	-4
After-depreciation (book value)	3.9%	3.9%	- pt		
Occupancy rate based on included contract (period average)	96.9%	97.5%	+0.6pt		

- *1 Increase or decrease as a result of replacement of the following assets is calculated.
Dec. '21 period: Additional acquisition of Rise Arena Bldg., acquisition of Grand Front Osaka, transfer of Tokyo Tatemono Honmachi Bldg., transfer of JPR Umeda Loft Bldg. (first transfer, 40% ownership interest)
Jun. '22 period: Acquisition of Tokyo Tatemono Higashi Shibuya Bldg., transfer of JPR Umeda Loft Bldg. (second transfer, 30% ownership interest)
- *2 Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ④).

Forecast of the Dec. '22 fiscal period, DPU: 7,750 yen (the same as the forecast for the Jun. '22 fiscal period)

Recovery of occupancy is expected to outweigh the absence of revenue from the transferred properties

DPU is expected to be a record-equaling 7,750 yen through the use of gain on sale, as in the preceding period

Item		Jun. '22 Period (forecast)	Dec. '22 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	18,167	18,386	+219
	Rental revenue	16,831	17,044	+213
	Gain on sale of property	1,336	1,341	+5
	Operating expense	8,920	9,010	+89
	Expenses related to rent business	7,851	7,948	+96
	General and administrative expenses	1,068	1,061	-6
	Operating income	9,247	9,376	+129
	Non-operating income	57	3	-54
	Non-operating expenses	775	800	+24
	Ordinary income	8,529	8,579	+50
Net income	8,528	8,579	+50	
Reserve (million yen)	Transferred from reserve	799	850	+50
DPU (yen) (per unit)		7,750	7,750	-
Number of units outstanding		997,178	997,178	-

Rental revenue

- ① [Rent and common charge] Likely to increase considerably due to recovery of occupancy
 ② [Incidental income] Likely to increase mainly due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Likely to increase due mainly to seasonal factors, and balance of utility expenses is expected to improve slightly

Gain and loss on sale of property

- ④ [Gain on sale of property] A gain on sale is expected to be recorded due to the transfer of JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)
 Part of the gain on sale will be reserved internally to stabilize future distributions

Non-operating income and expense

- ⑤ [Non-operating income] Likely to decrease in the absence of settlement on management association accounts

Item	'Jun. '22 Period (forecast)	Dec. '22 Period (forecast)	Change	Change	
				Replaced properties*1	Existing properties*2
Rental revenue	16,831	17,044	+213	-54	+267
Rental revenue	16,039	16,149	+109	-58	+167
Rents and common charge	13,852	13,959	+107	-57	+165
Land rent	1,802	1,802	-	-	-
Other fixed income	385	387	+2	-0	+2
Other rental revenue	792	895	+103	+3	+99
Incidental income	733	846	+112	+3	+108
Cancellation penalty, etc.	0	-	-0	-	-0
Income equivalent to expense for restoration	-	-	-	-	-
Other variable income	57	49	-7	-	-7
Expenses related to rent business	7,851	7,948	+96	-4	+101
Outsourcing fees	701	708	+6	+2	+4
Utilities expenses	866	962	+96	+3	+92
Property and other taxes	2,526	2,509	-16	-9	-6
Insurance premiums	28	28	+0	-0	+0
Repairs and maintenance	440	439	-0	+0	-1
Property management fees	305	314	+8	+0	+8
Management association accounts	638	641	+3	-	+3
Depreciation	2,045	2,060	+15	-12	+27
Other expenses related to rent business	299	282	-17	+10	-27
NOI	11,025	11,157	+132	-61	+193
NOI yield (book value)	4.8%	4.8%	- pt		
Rental income-real estate	8,979	9,096	+116	-49	+166
After-depreciation (book value)	3.9%	3.9%	- pt		

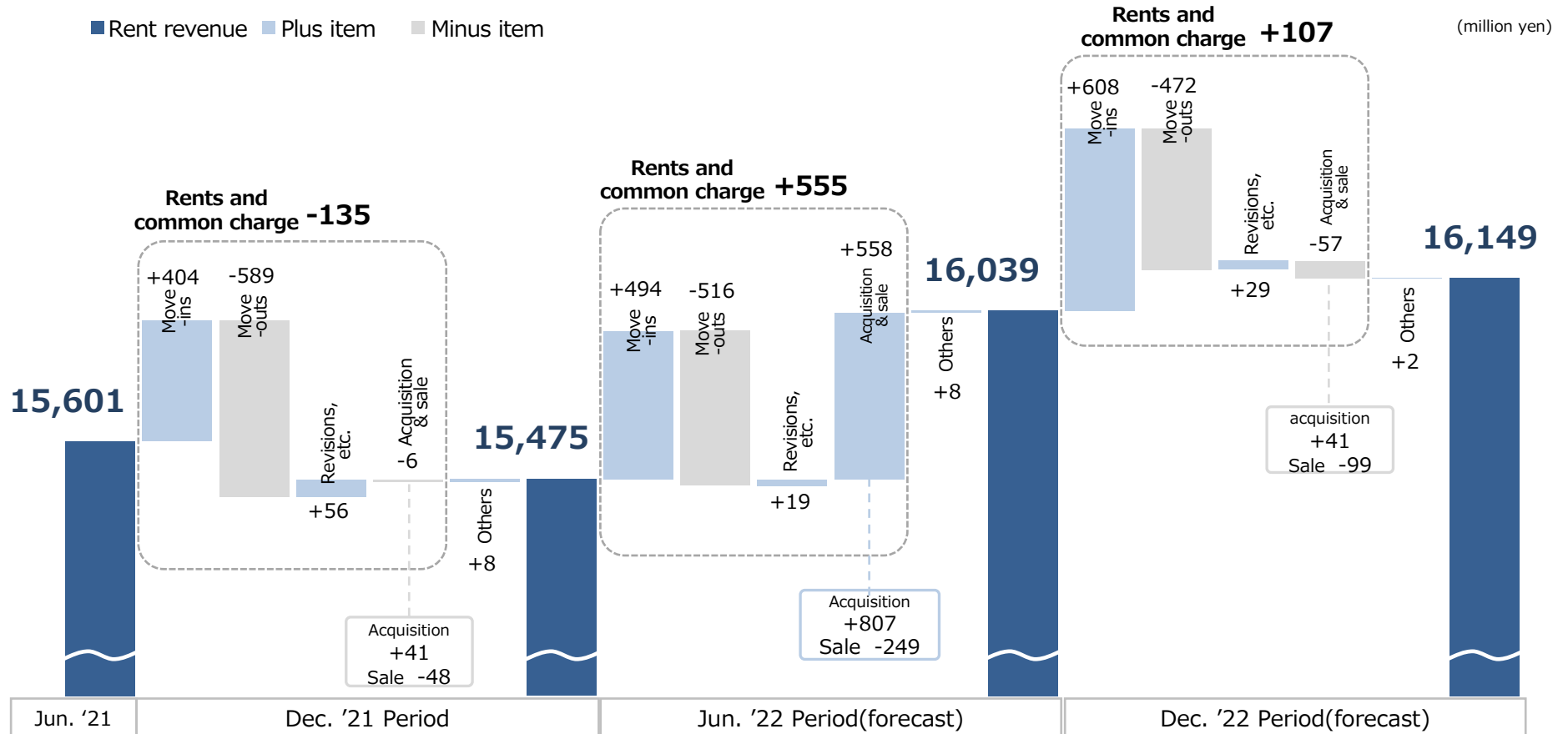
- *1 Increase or decrease as a result of replacement of the following assets is calculated.
 Jun. '22 period: Acquisition of Tokyo Tatemono Higashi Shibuya Bldg., transfer of JPR Umeda Loft Bldg. (second transfer, 30% ownership interest)
 Dec. '22 period: Transfer of JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)

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

Item	Dec. '20 Period		Jun. '21 Period		Dec. '21 Period		Jun. '22 Period		Dec. '22 Period		
		Change		Change		Change	(forecast)	Change	(forecast)	Change	
Rental business profits (million yen)	Operating revenue	16,714	2.1%	16,521	-1.2%	16,382	-0.8%	16,831	2.7%	17,044	1.3%
	Rental revenue (fixed income)	15,788	0.7%	15,601	-1.2%	15,475	-0.8%	16,039	3.6%	16,149	0.7%
	Rents and common charge	13,616	0.7%	13,431	-1.4%	13,296	-1.0%	13,852	4.2%	13,959	0.8%
	Land rent	1,793	0.5%	1,797	0.3%	1,802	0.3%	1,802	0.0%	1,802	0.0%
	Other fixed income	378		372		376		385		387	
	Other rental revenue (variable income)	926	34.5%	919	-0.7%	907	-1.4%	792	-12.7%	895	13.1%
	incidental income	833	34.4%	676	-18.8%	787	16.4%	733	-6.8%	846	15.3%
	Cancellation penalty, etc.	15		66		10		0		-	
	Income equivalent to expense for restoration to original condition	37		133		56		-		-	
	Other variable income	40		42		52		57		49	
	Expenses related to rent business (excluding depreciation)	5,526	2.2%	5,399	-2.3%	5,603	3.8%	5,806	3.6%	5,887	1.4%
	Outsourcing fees	630	2.4%	630	0.1%	628	-0.3%	701	11.6%	708	0.9%
	Utilities expenses	841	18.0%	714	-15.1%	849	19.0%	866	2.0%	962	11.1%
	Property and other taxes	2,387	1.2%	2,436	2.0%	2,422	-0.5%	2,526	4.3%	2,509	-0.6%
	Insurance premiums	26		26		27		28		28	
	Repairs and maintenance	558	-7.3%	504	-9.7%	532	5.6%	440	-17.3%	439	-0.2%
	Property management fees	306		302		289		305		314	
	Management association accounts	585		588		612		638		641	
	Other expenses related to rent business	190		196		240		299		282	
	NOI	11,188	2.1%	11,121	-0.6%	10,779	-3.1%	11,025	2.3%	11,157	1.2%
Depreciation	2,085	2.8%	2,100	0.7%	2,127	1.3%	2,045	-3.9%	2,060	0.7%	
Expenses related to rent business	7,611	2.4%	7,499	-1.5%	7,731	3.1%	7,851	1.6%	7,948	1.2%	
Rental income-real estate (a)	9,103	2.0%	9,021	-0.9%	8,651	-4.1%	8,979	3.8%	9,096	1.3%	
Capital expenditures	1,654	19.8%	1,370	-17.2%	1,601	16.9%	1,391	-13.1%	1,755	26.2%	
NCF	9,534	-0.4%	9,751	2.3%	9,177	-5.9%	9,633	5.0%	9,401	-2.4%	
Gain or loss on sale of properties (million yen)	Gain on sale of real estate (b)	414		783		1,870		1,336		1,341	
	Loss on sale of real estate (c)	-		-		856		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	9,518	6.6%	9,805	3.0%	9,665	-1.4%	10,315	6.7%	10,438	1.2%	

Rental revenue for the Jun. '22 period is expected to rise approx. 555 million yen (period-on-period)
 Rental revenue for the Dec. '22 period is expected to rise approx. 107 million yen (period-on-period)

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



5. Appendix

Fund Summary



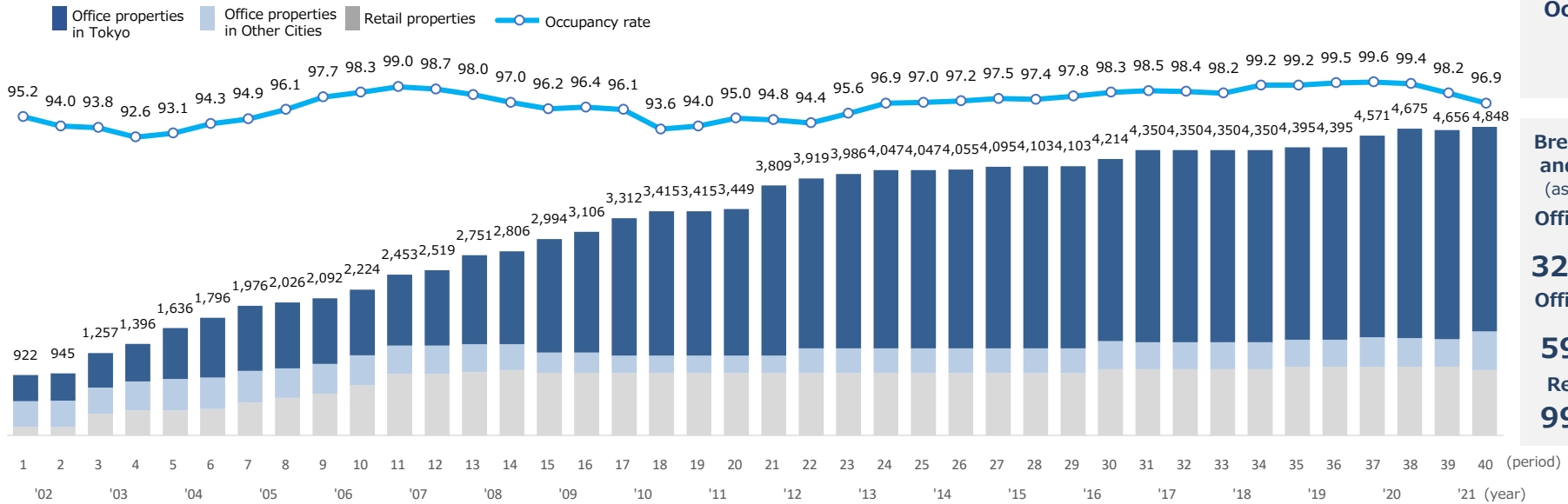
		Jun. 2019 Period	Dec. 2019 Period	Jun. 2020 Period	Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period
LTV	(book value)	40.9%	40.8%	39.5%	40.6%	40.6%	41.7%
	(appraisal value)	33.9%	32.9%	32.2%	33.2%	33.1%	33.8%
NOI yield	(acquisition value)	4.8%	4.7%	4.9%	4.9%	4.8%	4.6%
	(book value)	5.1%	5.0%	5.2%	5.2%	5.1%	4.8%
	(appraisal value)	4.1%	4.0%	4.1%	4.1%	4.1%	3.8%
After-depreciation yield	(acquisition value)	3.9%	3.8%	4.0%	4.0%	3.9%	3.7%
	(book value)	4.1%	4.1%	4.2%	4.2%	4.1%	3.9%
	(appraisal value)	3.3%	3.2%	3.4%	3.4%	3.3%	3.1%
Implied cap rate	(NOI yield)	3.3%	3.4%	4.6%	4.3%	3.6%	3.7%
	(After-depreciation yield)	2.7%	2.7%	3.7%	3.5%	2.9%	3.0%
FFO		8,776 million yen	8,888 million yen	9,341 million yen	9,510 million yen	9,436 million yen	9,006 million yen
AFFO		7,451 million yen	7,305 million yen	7,961 million yen	7,855 million yen	8,066 million yen	7,404 million yen
FFO per unit		9,508 yen	9,630 yen	9,748 yen	9,924 yen	9,847 yen	9,398 yen
EPU		7,818 yen	7,491 yen	7,593 yen	8,181 yen	8,474 yen	8,236 yen
Cash distribution per unit		7,380 yen	7,493 yen	7,595 yen	7,750 yen	7,657 yen	7,550 yen
Dividend yield		3.0%	3.1%	4.6%	4.5%	3.4%	3.7%
ROE		6.0%	5.8%	5.7%	6.1%	6.3%	6.1%
Reserve for reduction entry per unit		746 yen	746 yen	719 yen	1,152 yen	1,969 yen	2,657 yen
Net asset per unit		259,118 yen	259,230 yen	266,984 yen	267,570 yen	268,295 yen	268,875 yen
NAV per unit		353,795 yen	368,917 yen	371,053 yen	372,725 yen	375,544 yen	383,368 yen
Investment unit price (immediately before the ex-right date)		490,500 yen	488,000 yen	329,000 yen	346,500 yen	444,000 yen	403,500 yen
NAV multiple		1.4 times	1.3 times	0.9 times	0.9 times	1.2 times	1.1 times
PBR		1.9 times	1.9 times	1.2 times	1.3 times	1.7 times	1.5 times
PER		31.4 times	32.6 times	21.7 times	21.2 times	26.2 times	24.5 times
FFO multiple		25.8 times	25.3 times	16.9 times	17.5 times	22.5 times	21.5 times
Unitholder's equity ratio		52.9%	52.8%	54.1%	52.9%	53.1%	52.0%
Pay out ratio	(FFO)	77.6%	77.8%	77.9%	78.1%	77.8%	80.3%
	(AFFO)	91.4%	94.7%	91.4%	94.5%	91.0%	97.7%

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

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

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

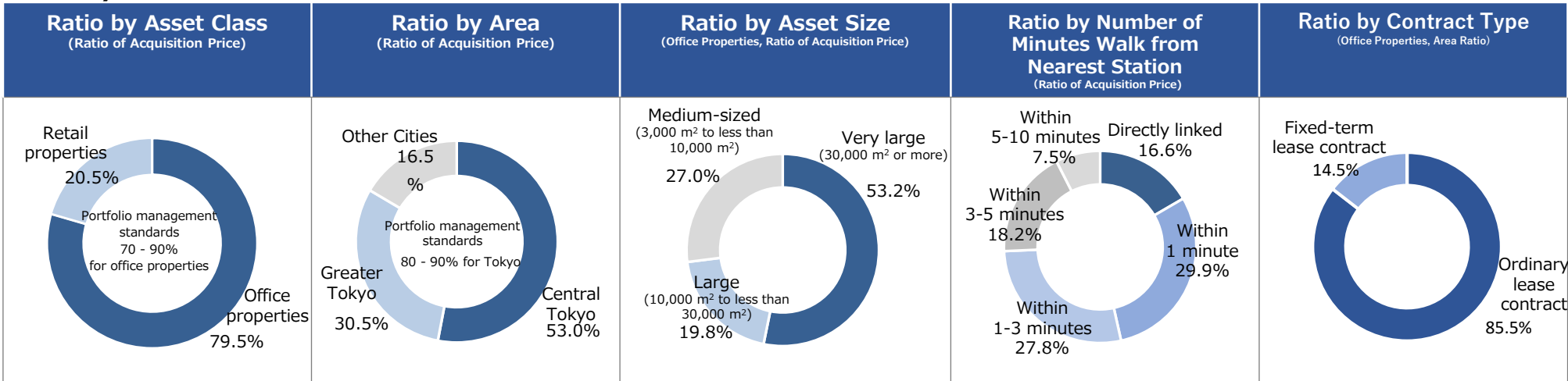
Asset Size (based on acquisition price, 100million yen) , Occupancy rate (%)



Occupancy rate (average)
96.7%

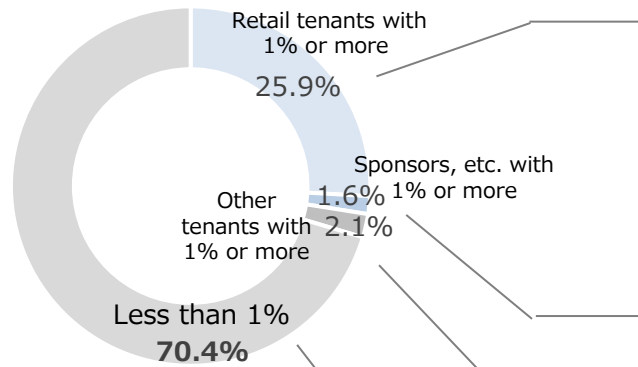
Breakdown by area and by asset class (as of Dec. 31, 2021)
Office properties in Tokyo
326.2 billion yen
Office properties in Other Cities
59.0 billion yen
Retail properties
99.5 billion yen

Every Kind of Ratio

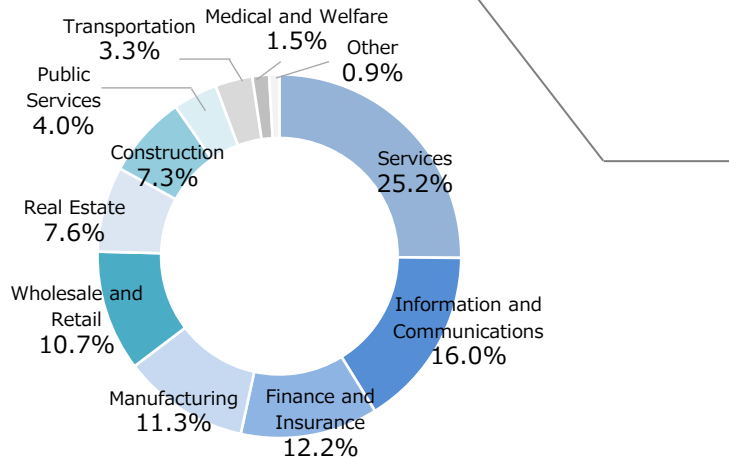


Ratio of Tenant Occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 2 (combined occupancy: 2.1%) (excluding property comprising land with leasehold interest).
- Many of the retail tenants have long-term lease contracts, and the possibility for them to cancel is rather small.



Ratio by Tenant's Industry (Office Properties, Area Ratio)



20 Largest Tenants (by property; based on end tenants)

Category (No. of tenants)	Tenant	Occupying property	Leased space (m)	Ratio of occupancy (%)
Retail tenants with 1% or more (8 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.3
	Seiyu GK	Tanashi ASTA	31,121.71	6.4
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.1
	The LOFT, Co., Ltd.	JPR Umeda Loft Bldg.	11,152.18	2.3
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	A company	Cupo-la Main Bldg.	5,963.00	1.2
	B company	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (land with Leasehold Interest)	7,875.50	1.6
Other tenants with 1% or more (2 companies)	C company	Olinas Tower	5,263.77	1.1
	D company	JPR Nagoya Fusimi Bldg.	4,904.64	1.0
Less than 1% (1,123 companies)	E company	Yakuin Business Garden	4,719.50	1.0
	F company	Sompo Japan Sendai Bldg.	4,392.04	0.9
	G company	Shinjuku Square Tower	4,242.48	0.9
	H company	Gotanda First Bldg.	4,234.29	0.9
	I company	Oval Court Ohsaki Mark West	4,088.44	0.8
	J company	Niigata Ekinan Center Bldg.	4,078.97	0.8
	K company	Omiya Prime East	4,005.05	0.8
	L company	MS Shibaura Bldg.	3,922.74	0.8
M company	Olinas Tower	3,544.12	0.7	

1. Figures exclude GRAND FRONT OSAKA.

Breakdown and Changes in Move-Ins and Move-Outs

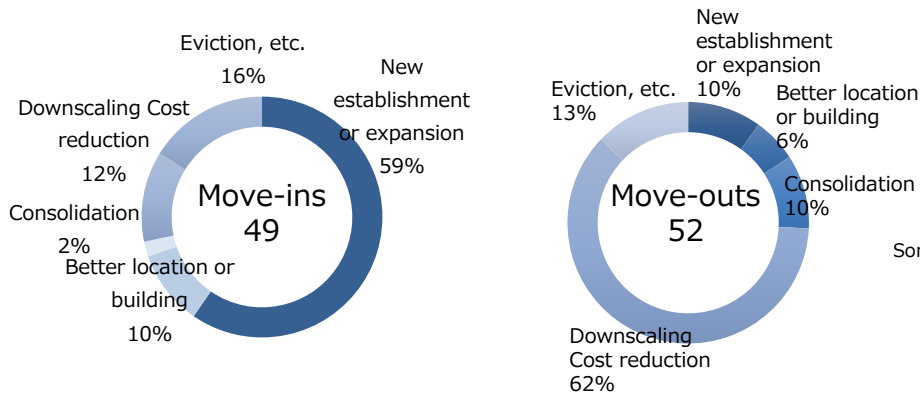
(Move-in/move-out spaces by area and asset class: m²)

	Move-Ins	Move-Outs	Net Increase /Decrease
Office properties in Central Tokyo	4,461	-6,989	-2,527
Office properties in Greater Tokyo	3,870	-3,694	175
Office properties in Other Cities	3,029	-2,277	751
Retail properties	886	-1,044	-157
Total	12,247	-14,006	-1,758

Move-In/Move-Out Spaces by Property

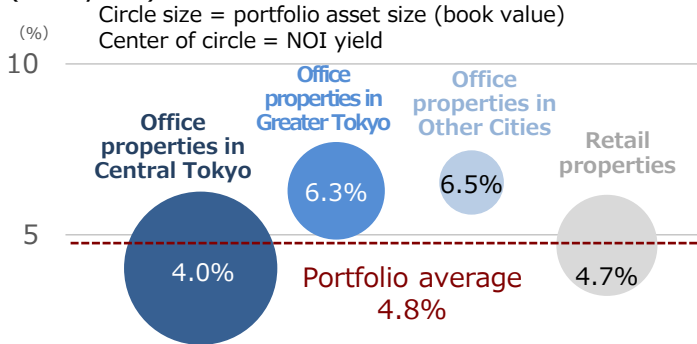
	(Move-ins)-(move-out)	Move-outs	Move-ins	(m)
Kanematsu Bldg.	-401	-803	402	
Shin-Kojimachi Bldg.	377	-111	488	
JPR Ichigaya Bldg.	-388	-1,105	717	
Shinjuku Square Tower	-1,229	-2,294	1,065	
BYGS Shinjuku Bldg.	-203	-461	258	
Shinjuku Center Bldg.	-155	-358	203	
Shinagawa Canal Bldg.	28	-314	342	
JPR Harajuku Bldg.	545	0	545	
Science Plaza-Yonbancho Plaza	-84	-84	0	
Shibadaiemon Center Bldg.	0	-412	412	
Tokyo Square Garden	0	-30	30	
JPR Kojimachi Bldg.	-1,017	-1,017	0	
JPR Ginza Namiki-dori Bldg.	-432	-432	0	
FUNDES Suidobashi	175	0	175	
Arca East	0	-482	482	
JPR Chiba Bldg.	-120	-302	182	
JPR Yokohama Nihon Odori Bldg.	75	0	75	
Shinyokohama 2nd Center Bldg.	-356	-570	214	
Kawaguchi Center Bldg.	142	-237	379	
JPR Ueno East Bldg.	0	-545	545	
Rise Arena Bldg.	1,174	0	1,174	
Olinas Tower	-400	-1,089	689	
JPR Yokohama Bldg.	-78	-163	85	
Sency Bldg.	-261	-307	46	
Kawasaki Dice Bldg.	100	-612	712	
Nigata Ekinan Center Bldg.	79	0	79	
JPR Naha Bldg.	-1	-106	105	
Sompo Japan Wakayama Bldg.	-554	-804	250	
JPR Dojima Bldg.	307	-124	431	
JPR Nagoya Fushimi Bldg.	-388	-409	21	
Yakuin Business Garden	1,310	0	1,310	
JPR Shinsaibashi West	-3	-678	675	
JPR Shinsaibashi Bidg.	0	-159	159	

Reasons for move-ins and move-outs

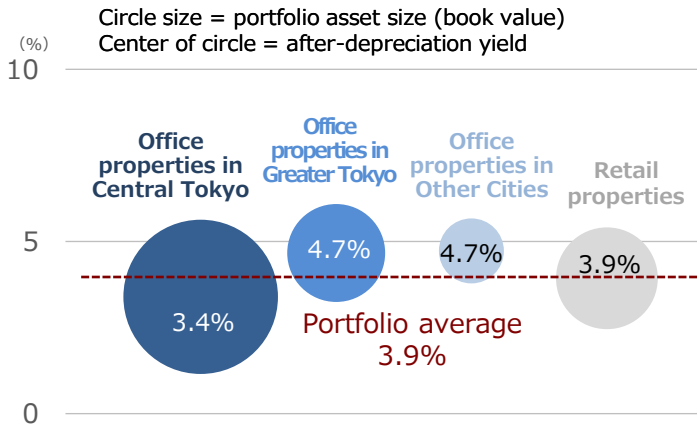


Yields by Area and by Asset Class (based on book value)

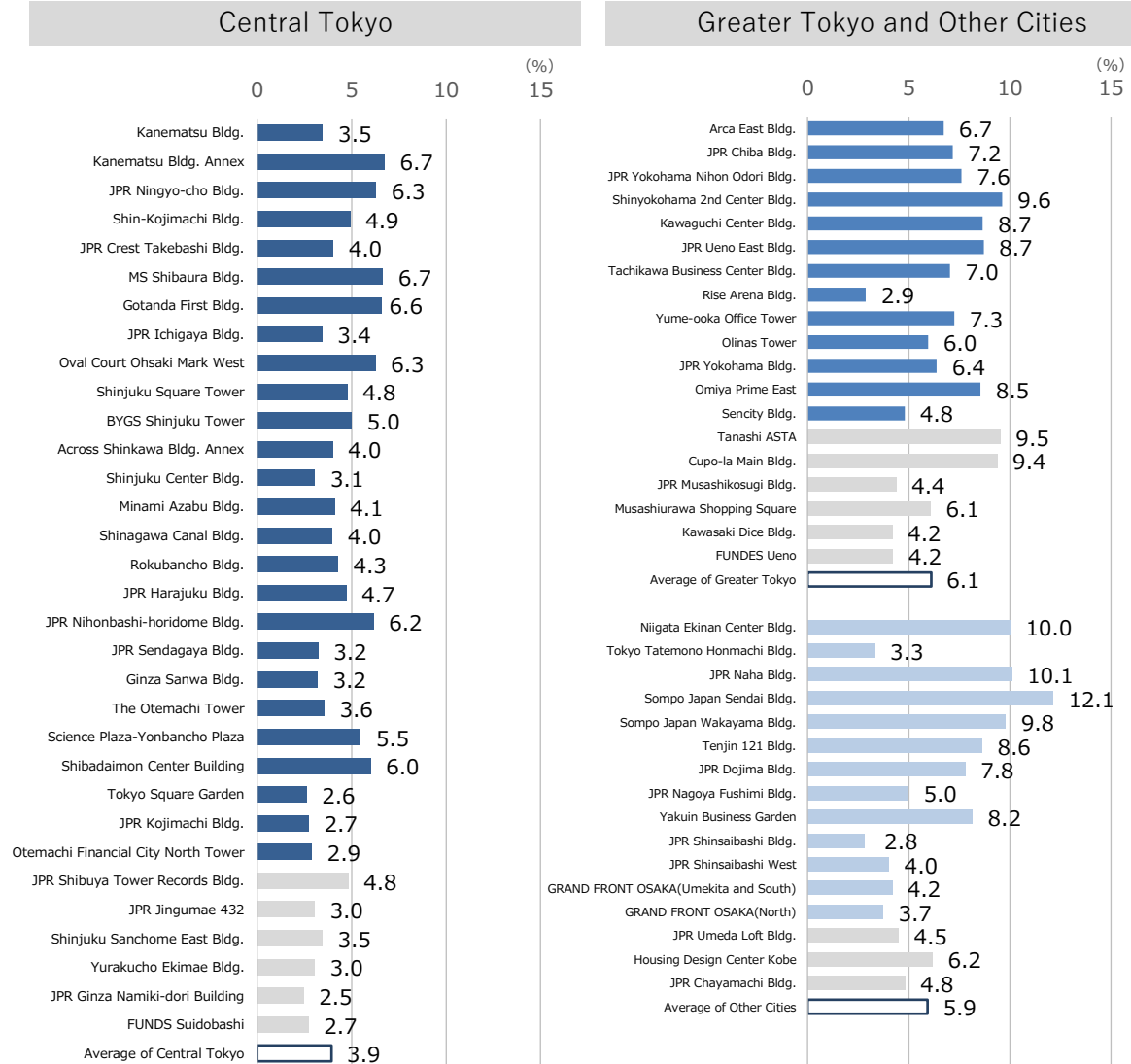
(NOI yield)



(After-depreciation yield)



NOI Yield by Property (based on book value)



Change in Occupancy Rate and Rents

Item		Dec. 2018 (34th period)	Jun. 2019 (35th period)	Dec. 2019 (36th period)	Jun. 2020 (37th period)	Dec. 2020 (38th period)	Jun. 2021 (39th period)	Dec. 2021 (40th period)
Office	Occupancy rate based on concluded contracts (period average),%	98.8	98.8	99.2	99.4	99.1	97.7	95.8
	Occupancy rate based on generated rents (period average),%	97.8	98.1	98.3	99.3	98.7	96.5	94.2
	Average rent (entire area), yen	17,980	18,177	18,477	18,801	18,977	19,166	19,445
	Average rent (central Tokyo), yen	21,053	21,459	21,833	22,183	22,313	22,451	22,533
	Average rent (greater Tokyo), yen	17,233	17,240	17,403	18,139	18,196	18,217	18,420
	Average rent (other cities), yen	13,149	13,375	13,562	13,720	13,912	14,067	14,606
	Gap in rent (%)	-4.1	-5.1	-6.9	-4.8	-3.2	-0.6	-0.6
Retail	Occupancy rate based on concluded contracts (period average),%	99.9	99.9	100.0	100.0	100.0	99.3	99.5
	Occupancy rate based on generated rents (period average),%	99.4	99.8	99.9	100.0	100.0	99.2	99.2

Status of Rent revision, Rent Through Tenant Replacement and Contribution Rate (Dec. '21)

Item	Number of contracts	Area (thousand m ²)	Area ratio (%)	Increase/Decrease (million yen)	Increase/Decrease Ratio (%)
Rent revision subtotal	162	74.8	86.5	+3.6	+0.8
Upward revision of rent	29	18.0	20.8	+6.7	+6.2
Downward revision of rent	3	2.7	3.2	-3.1	-17.3
Neither upward or downward revision of rent	130	54.0	62.5	-	-
Tenant replacement subtotal	48	11.6	13.5	-0.7	-1.2
Increase through tenant replacement	19	4.7	5.5	+2.9	+13.1
Decrease through tenant replacements	21	5.0	5.8	-3.6	-11.1
Neither upward or downward revision of rent	8	1.8	2.2	-	-
Total (Rent revision + Tenant replacement)	210	86.5	100.0	+2.8	+0.6

Leased Area by Rent Level/Ratio of Contracts with Upward Rent Revision (Contracts renewed Dec. '21 period)

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Less than market rent	22.9	36.8	40.0
Within market rent	15.6	25.0	9.6
Market rent more	23.7	38.1	14.6

Leased Area by Rent Level (Contracts renewed Jun. '22 period - Dec. '23 period)

Item	Area (thousand m ²)	Area ratio (%)
Less than market rent	64.2	25.8
Within market rent	83.1	33.4
Market rent more	101.6	40.8

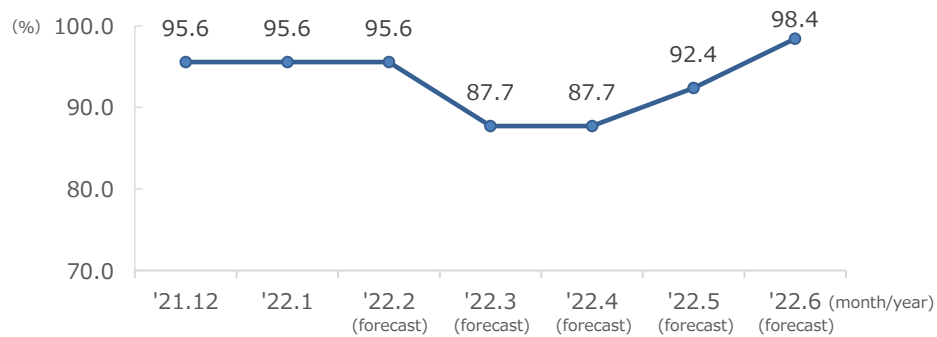
Strengthening competitiveness of properties through renovation into higher grade buildings

Value enhancing work at BYGS Shinjuku Bldg.



- Carried out renovation work of common areas, including entrances from 2nd basement floor, which is the main concourse connected directly to Shinjuku-sanchome Station, through to 1st floor.
- In addition to convenience of direct connection to station, property now has higher grade feel and fresher image through renovation intended to further improve its competitiveness.
- Occupancy is expected to fall to 87.7% in March '22 due to multiple move-outs but is expected to recover to 98.4% by June '22. Tenants for vacant space were found quickly despite COVID-19 pandemic thanks to renovation work. Evaluation of existing tenants also improved.

<Trends in occupancy rate>



entrance



1st floor entrance hall



1st floor elevator hall



2nd basement floor entrance (directly linked to metro station)



Unrealized gains grew due to an increase in appraisal value Unrealized gains and ratio of unrealized gains remained at a high level

Appraisal Value and Unrealized Gains

Appraisal Value	Unrealized Gains	Ratio of unrealized gains
574.9 billion yen (up 4.7 billion yen from 39th period (Jun. '21))	116.9 billion yen (up 6.8 billion yen from 39th period (Jun. '21))	25.5% (up 0.4pt from 39th period (Jun. '21))

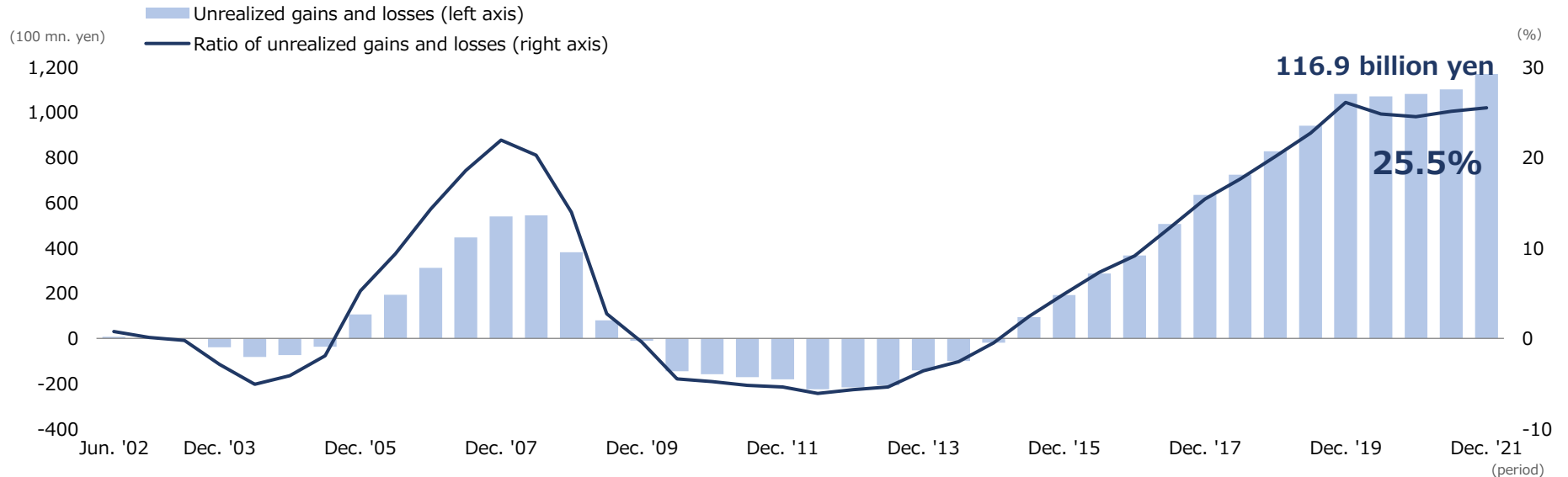
1. Impact of sold properties is not included in calculation of change from previous period.

Status of Change in Appraisal Value

- The cap rate fell slightly.
The property sales market remained buoyant and unrealized gain increased.

	(Appraisal Value) (number of property)		(Direct Cap Rate) (number of property)	
	Jun. '21	Dec. '21	Jun. '21	Dec. '21
Increase	37	36	Lowering	0
Same	14	22	Same	63
Decrease	14	8	Rising	2

Changes in unrealized gains and losses



5. Appendix

Appraisal Value by Property (as of Dec 31, 2021)



Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	14,900	+100	3.4	0.0	3.2	0.0	3.6	0.0	14,749	+151
Kanematsu Bldg. Annex	3,410	-110	3.8	0.0	3.6	0.0	4.0	0.0	2,404	+1,006
JPR Ningyo-cho Bldg.	3,040	+110	3.7	-0.1	3.5	-0.1	3.8	-0.2	2,115	+925
Shin-Kojimachi Bldg.	4,380	+110	3.5	-0.1	3.2	-0.1	3.6	-0.2	2,423	+1,957
JPR Crest Takebashi Bldg.	3,790	-	3.8	0.0	3.6	0.0	4.0	0.0	3,282	+508
MS Shibaura Bldg.	15,900	+600	4.0	-0.1	3.7	-0.1	4.1	-0.2	10,759	+5,141
Gotanda First Bldg.	4,270	+90	3.7	0.0	3.4	0.0	3.8	-0.1	2,978	+1,292
JPR Ichigaya Bldg.	4,850	-	3.7	0.0	3.5	0.0	3.9	0.0	5,277	-427
Oval Court Ohsaki Mark West	5,110	+60	3.9	0.0	3.7	0.0	4.1	0.0	2,726	+2,384
Shinjuku Square Tower	14,800	-	3.7	0.0	3.5	0.0	3.9	0.0	12,944	+1,856
BYGS Shinjuku Bldg.	19,600	-500	3.6	0.0	3.4	0.0	3.8	0.0	15,520	+4,080
Across Shinkawa Bldg. Annex	783	+2	4.5	0.0	4.3	0.0	4.7	0.0	573	+210
Shinjuku Center Bldg.	19,000	+900	3.1	-0.1	2.8	-0.1	3.2	-0.2	22,173	-3,173
Minami Azabu Bldg.	3,330	+160	3.7	-0.1	3.5	-0.1	3.8	-0.2	3,795	-465
Shinagawa Canal Bldg.	2,360	-	3.8	-0.1	3.5	-0.1	3.9	-0.2	1,893	+467
Rokubancho Bldg.	3,630	+130	3.9	-0.1	3.6	-0.1	3.9	-0.2	2,904	+726
JPR Harajuku Bldg.	10,500	-	3.7	0.0	3.5	0.0	3.9	0.0	8,763	+1,737
JPR Nihonbashi-horidome Bldg.	6,810	-	4.2	0.0	4.0	0.0	4.4	0.0	4,844	+1,966
JPR Sendagaya Bldg.	11,900	-	3.8	0.0	3.6	0.0	4.0	0.0	14,670	-2,770
Ginza Sanwa Bldg.	3,740	-10	3.0	0.0	2.7	0.0	3.1	0.0	3,673	+67
The Otemachi Tower (Land with Leasehold Interest)	52,500	-	2.6	0.0	2.5	0.0	2.7	0.0	38,388	+14,112
Science Plaza - Yonbancho Plaza	3,410	+90	3.7	-0.1	3.3	-0.1	3.8	-0.2	2,773	+637
Shibadaiimon Center Bldg.	6,530	+240	3.4	-0.1	3.1	-0.1	3.5	-0.2	4,152	+2,378
Tokyo Square Garden	20,800	-600	2.6	0.0	2.4	0.0	2.8	0.0	18,363	+2,437
JPR Kojimachi Bldg.	6,840	+400	3.1	-0.2	2.9	-0.1	3.2	-0.2	5,808	+1,032
Otemachi Financial City North Tower	12,700	+600	2.4	-0.1	2.1	-0.1	2.5	-0.2	11,531	+1,169
JPR Shibuya Tower Records Bldg.	14,200	+100	3.4	0.0	3.2	0.0	3.6	0.0	11,400	+2,800
JPR Jingumae 432	4,270	-	2.9	0.0	3.0	0.0	3.1	0.0	4,261	+9
Shinjuku Sanchoe East Bldg.	2,720	+20	3.2	0.0	2.7	0.0	3.4	0.0	2,530	+190
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,330	-	2.9	0.0	2.5	0.0	3.1	0.0	3,266	+64
JPR Ginza Namiki-dori Bldg.	11,100	-	2.8	0.0	2.5	0.0	2.8	0.0	10,143	+957
FUNDES Suidoubashi	3,390	-90	3.5	0.0	3.3	0.0	3.7	0.0	3,173	+217
Arca East	7,070	+140	3.7	-0.1	3.4	-0.1	3.8	-0.2	4,156	+2,914
JPR Chiba Bldg.	1,830	-	5.3	0.0	5.1	0.0	5.5	0.0	2,196	-366
JPR Yokohama Nihon Odori Bldg.	2,350	-	4.9	0.0	4.7	0.0	5.1	0.0	2,348	+2
Shinyokohama 2nd Center Bldg.	2,460	+80	4.4	-0.1	4.2	-0.1	4.5	-0.2	1,392	+1,068
Kawaguchi Center Bldg.	10,600	+300	4.6	-0.1	4.3	-0.1	4.7	-0.2	7,181	+3,419
JPR Ueno East Bldg.	5,740	+220	3.6	-0.1	3.4	-0.1	3.7	-0.2	2,867	+2,873

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Tachikawa Business Center Bldg.	4,620	-30	4.0	-0.1	3.7	-0.1	4.1	-0.2	2,883	+1,737
Rise Arena Bldg.	17,700	+140	3.7	-0.1	3.4	-0.1	3.8	-0.1	12,477	+5,223
Yume-ooka Office Tower	7,310	+60	4.0	0.0	3.7	0.0	4.1	-0.1	5,153	+2,157
Olinas Tower	40,000	+400	3.5	-0.1	3.2	-0.1	3.6	-0.2	25,776	14,224
JPR Yokohama Bldg.	10,200	+270	3.9	-0.1	3.7	-0.1	4.0	-0.2	7,465	+2,735
Omiya Prime East	10,400	+720	4.2	-0.1	4.0	-0.1	4.3	-0.2	5,517	+4,883
Sencity Bldg.	14,800	+200	4.2	-0.1	3.9	-0.1	4.3	-0.2	13,922	+878
Tanashi ASTA	11,000	-	5.2	0.0	5.1	0.0	5.4	0.0	6,982	+4,018
Cupo-la Main Bldg.	2,890	-	4.9	0.0	4.7	0.0	5.1	0.0	1,573	+1,317
JPR Musashikosugi Bldg.	5,500	-	4.7	0.0	4.5	0.0	4.9	0.0	7,118	-1,618
Musashirawa Shopping Square	4,290	-	4.9	0.0	4.8	0.0	5.1	0.0	3,458	+832
Kawasaki Dice Bldg.	14,100	-1,600	4.1	0.0	4.0	0.0	4.3	0.0	12,973	+1,127
FUNDES Ueno	4,000	-	3.7	0.0	3.4	0.0	3.9	0.0	3,752	+248
Niigata Ekinan Center Bldg.	2,270	+10	5.6	0.0	5.6	0.0	5.8	0.0	1,550	+720
JPR Naha Bldg.	2,240	+60	4.9	-0.1	4.9	-0.1	5.1	-0.1	1,628	+612
Sompo Japan Sendai Bldg.	4,870	+140	4.8	-0.1	4.5	-0.1	4.9	-0.2	2,276	+2,594
Sompo Japan Wakayama Bldg.	1,640	-	6.1	-0.1	5.9	-0.1	6.4	-0.1	1,315	+325
Tenjin 121 Bldg.	3,940	+210	4.1	-0.1	3.7	-0.1	4.2	-0.2	1,988	+1,952
JPR Dojima Bldg.	3,820	+240	4.0	-0.1	3.8	-0.1	4.1	-0.1	2,089	+1,731
JPR Nagoya Fushimi Bldg.	3,440	+20	4.8	0.0	4.4	0.0	4.8	0.0	3,787	-347
Yakuin Business Garden	22,200	+800	3.9	-0.1	3.7	-0.1	4.0	-0.2	9,878	+12,322
JPR Shinsaibashi Bldg.	4,700	+40	3.7	0.0	3.4	0.0	3.8	0.0	5,202	-502
JPR Shinsaibashi West	4,520	+160	4.0	-0.1	3.8	-0.1	4.1	-0.2	3,904	+616
GRAND FRONT OSAKA(Umekita Plaza and South Building)	12,300	-	3.2	0.0	3.0	0.0	3.3	0.0	11,858	+442
GRAND FRONT OSAKA(North Building)	10,100	-	3.3	0.0	3.1	0.0	3.4	0.0	9,549	+551
JPR Umeda Loft Bldg.	8,400	-	3.8	0.0	3.5	0.0	4.0	0.0	7,471	+929
Housing Design Center Kobe	7,290	-300	5.4	0.0	5.2	0.0	5.5	0.0	6,078	+1,212
JPR Chayamachi Bldg.	8,480	+70	3.3	0.0	3.0	0.0	3.4	0.0	6,001	+2,479
Total	574,963	+4,752							458,015	+116,948
Central Tokyo	297,893	+2,402							254,252	+43,641
Greater Tokyo	176,860	+900							129,188	+47,672
Other Cities	100,210	+1,450							74,575	+25,635

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. Calculated change in period-on-period doesn't include Tokyo Tatemono Honmachi Bldg. which is sold in the Dec. '21 fiscal period.

Actively implementing sustainability initiatives for diverse stakeholders based on Sustainability Policy

Sustainability Policy

✓ Initiatives on Behalf of Tenants

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

✓ Initiatives on Behalf of the Environment

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

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

✓ Initiatives on Behalf of Local Communities

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

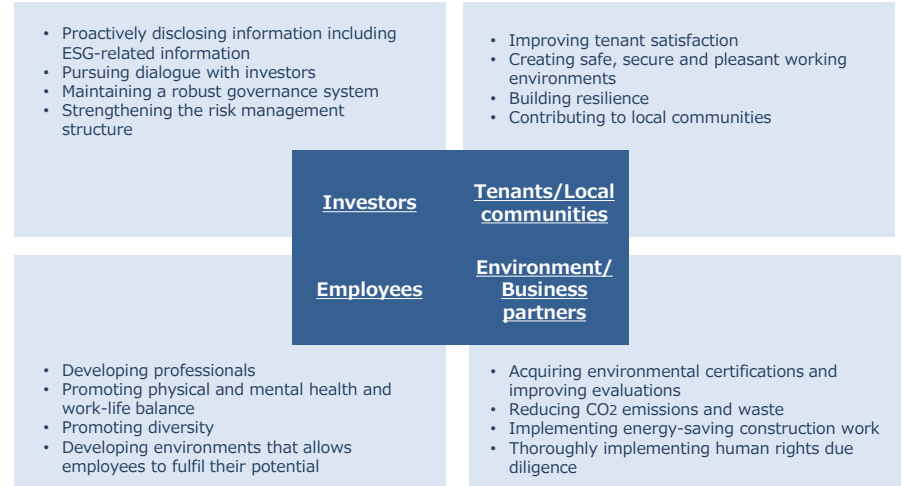
✓ Initiatives on Behalf of the Employees

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

✓ Initiatives on Behalf of the Society

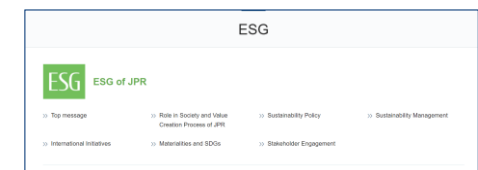
We will abide by laws and regulations as well as the rules of society, and will conduct business operations with a focus on transparency and objectivity while holding on to our high moral standards.

Major Stakeholder engagement

















Active disclosure of sustainability information

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



Working on the implementation of sustainability measures and the enhancement of ESG management to solve identified material issues (materialities)

Materialities of JPR and TRIM and strategic targets

Materialities	Strategies	2030 target	SDGs
Portfolio greening	Raising the ratio of properties with green certification	Green certification acquisition rate of 80% or more	 
	Improving the environmental rating of real estate	Improving coverage over standard evaluation	
Countering climate change	Net zero CO ₂ emissions by 2050		
	Reduction of CO ₂	Achieving 30% reduction in CO ₂ per floor area (compared with the 2017 level)	  
	Efficient use of water resources	Achieving 10% reduction in water use per floor area (compared with the 2017 level)	 
	Strengthening climate change risk management	Building industry-leading climate change risk response capabilities	
	Working with tenants to address climate change	Expansion of green lease agreement	
Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing tangible and intangible services (safety, security and comfort)	Improving overall tenant satisfaction (safety, security and comfort)	 
Creating a rewarding workplace environment	Strengthening human resources through training and self-development support	Fostering professionals who support corporate growth	  
	Building an efficient business structure	Improvement of business efficiency and process	
	Maintaining and improving physical and mental health	Realization of physical, mental health and work-life balance	
	Creating a rewarding workplace environment	Providing an environment where each person can play an active role	
Strengthening corporate governance	Implementation of transparent management through active IR	Industry-leading information disclosure	
		Active dialogue with investors	
		Promoting dialogue with individual investors	
	Improving ESG overall strength	Obtaining industry-leading ESG valuation	
	Enhancing a strong corporate governance	Maintaining a strong corporate governance	
	Raising the ratio of properties with green certification	Green certification acquisition rate of 80% or more	

Declaration of Support for the TCFD Recommendations

Promoting sustainable operations based on recognition of the impact of climate change

■ **Support for TCFD and scenario analysis**

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



■ **Identifying risks and opportunities**

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

■ **Implementation of scenario analysis**

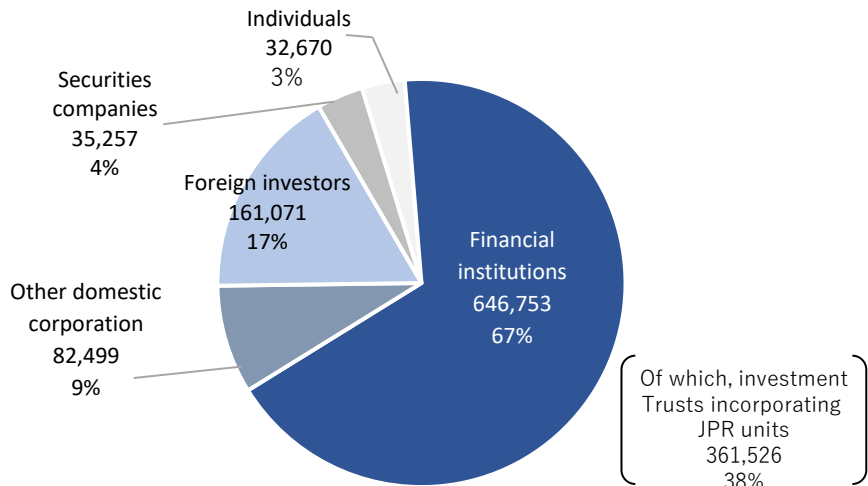
- i. 1.5/2°C scenario (significant impact from regulations)
A scenario in which laws and regulations are tightened to control climate change
- ii. 4°C scenario (great impact of climate change)
A scenario in which natural disasters grow serious because of delays in addressing climate change

■ **Risk management**

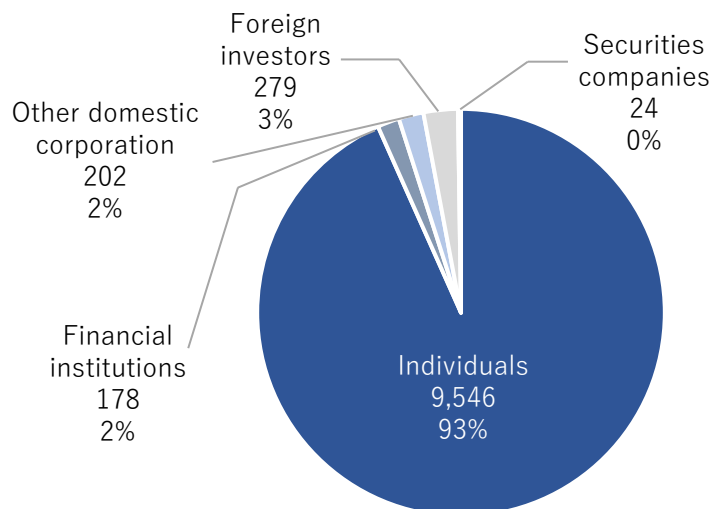
- i. Risk management
Climate change risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems.
- ii. Risk management process
TRIM monitors climate change risks and other risks twice a year, and the Sustainability Committee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

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

Number of Units by Unitholder Type
(958,250 units in total)



Number of Unitholders by Unitholder Type
(10,229 unitholders in total)



Top Unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	250,399	26.1
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	170,867	17.8
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	42,824	4.5
4	Tokyo Tatemono Co., Ltd.	29,300	3.1
5	Kawasaki Gakuen	25,000	2.6
6	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	24,259	2.5
7	Meiji Yasuda Life Insurance Company	24,000	2.5
8	STATE STREET BANK WEST CLIENT-TREATY 505234	12,812	1.3
9	SSBTC CLIENT OMNIBUS ACCOUNT	12,122	1.3
10	SMBC Nikko Securities Inc.	11,635	1.2
	Total	603,218	62.9

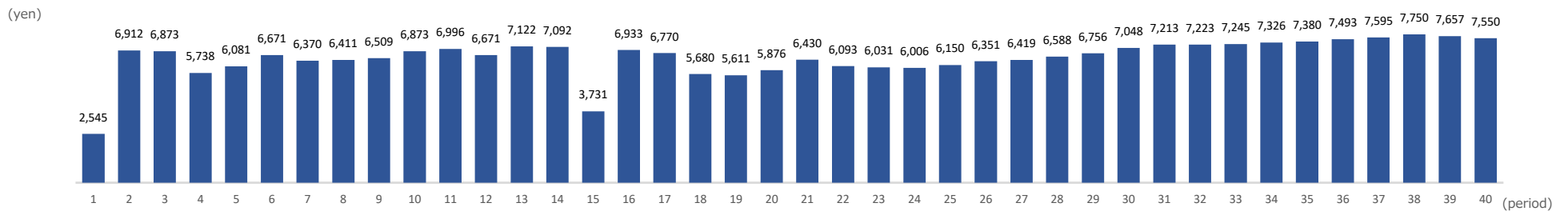
Changes in Unit Price



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 Dec 31, 2021)

Name	Tokyo Realty Investment Management, Inc. (TRIM)
Address	4-16 Yaesu 1-Chome, Chuo-ku, Tokyo
Date of Foundation	April 28, 2000
Paid-in Capital	350 million yen
Business Description	Asset management for investment corporation
President and CEO	Yoshihiro Jozaki
Directors	7 (3 full-time and 4 part-time)
Number of Officers	46

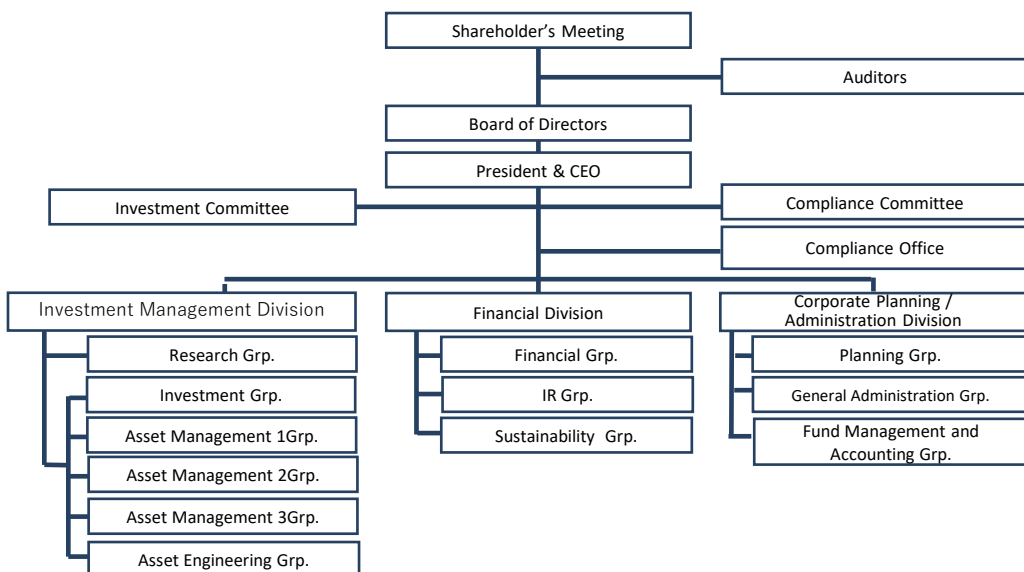
Sponsors

(as of Dec 31, 2021)

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

Organization Chart

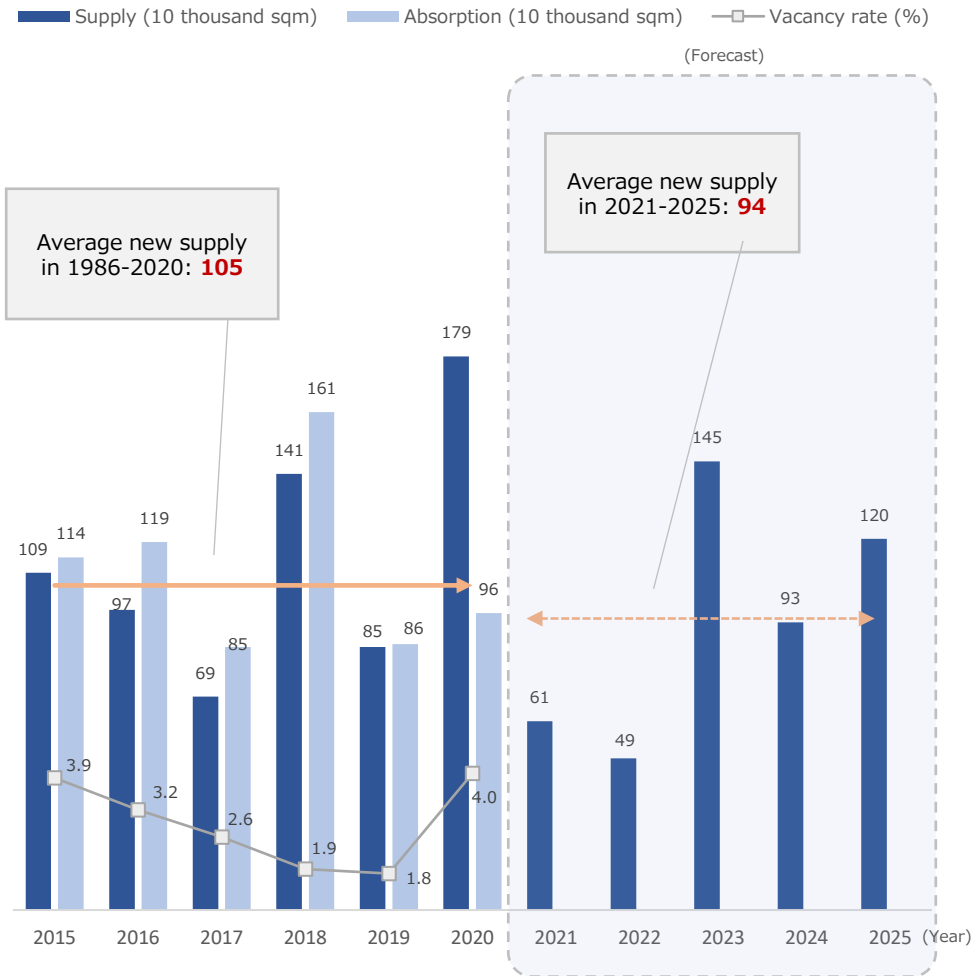
(as of Dec 31, 2021)



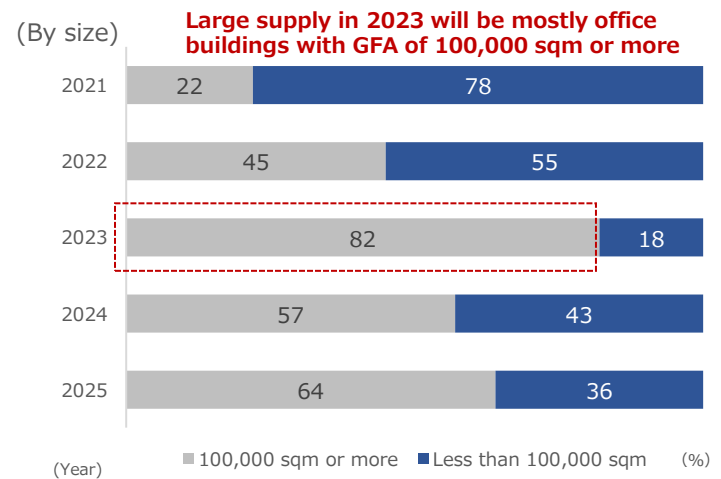
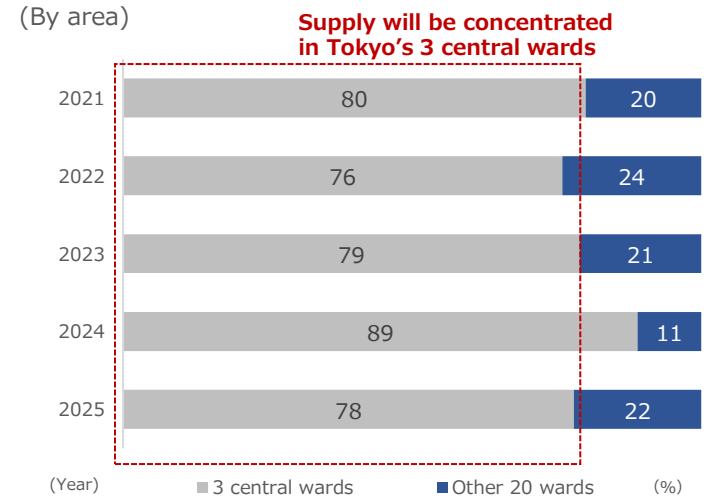
Sponsors Support

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

Supply, Absorption and Vacancy Rates in Tokyo's 23 Wards

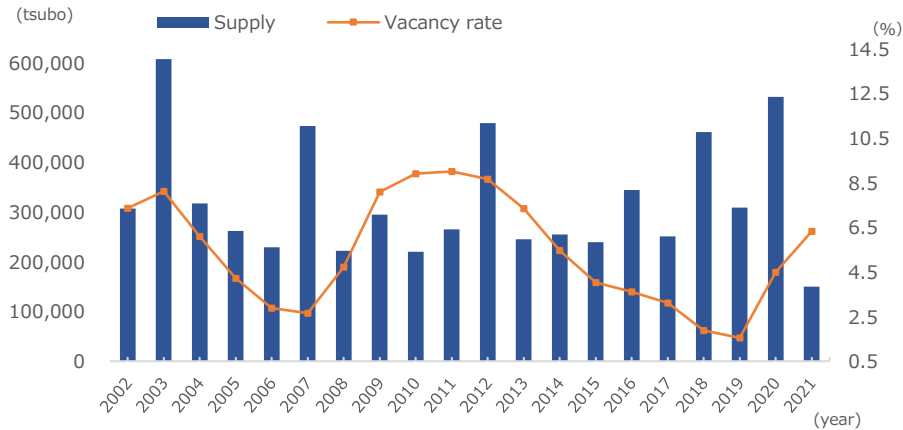


Breakdown of Office Building Supply by Area and by Size (Forecast)



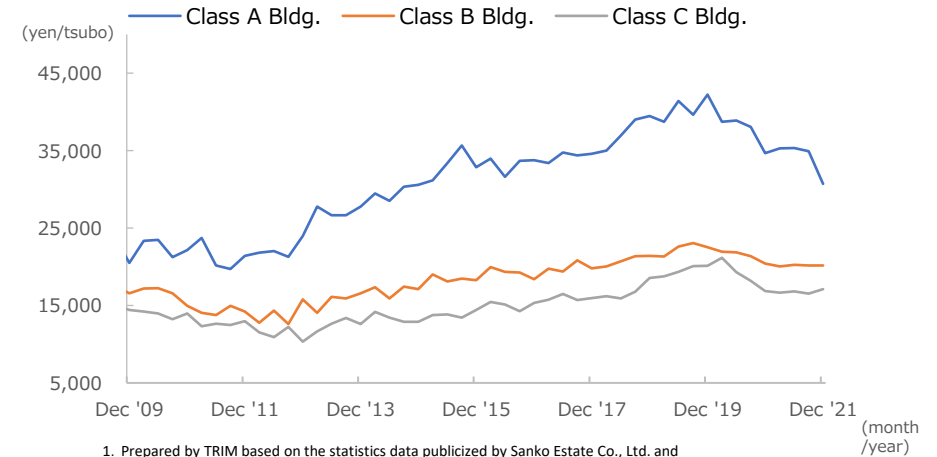
*1. Source: Prepared by TRIM based on the 2021 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 27, 2021.
 *2. Absorption refers to newly occupied space (Vacant space as of end of previous period + New supply - Vacant space as of end of current period).

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



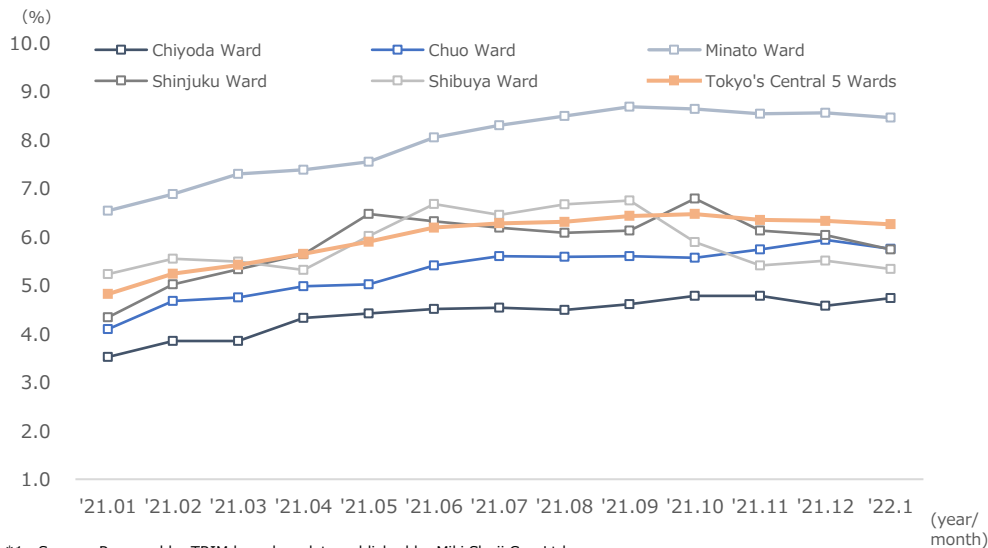
1. Prepared by TRIM based on the office market information published by Miki Shoji Co., Ltd.

■ Changes in the average rent of Tokyo CBDs



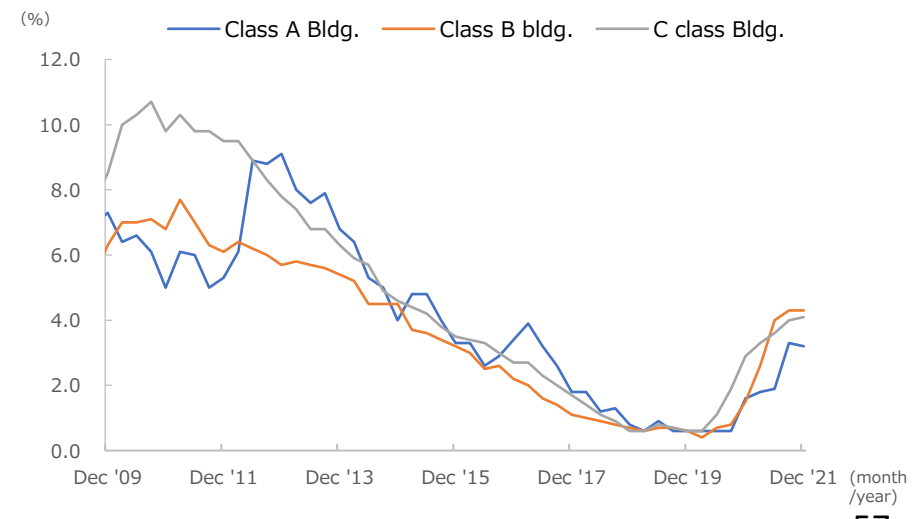
1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.
2. Please refer to glossary for definition of building classes.

■ Monthly Vacancy Rates in Tokyo CBDs

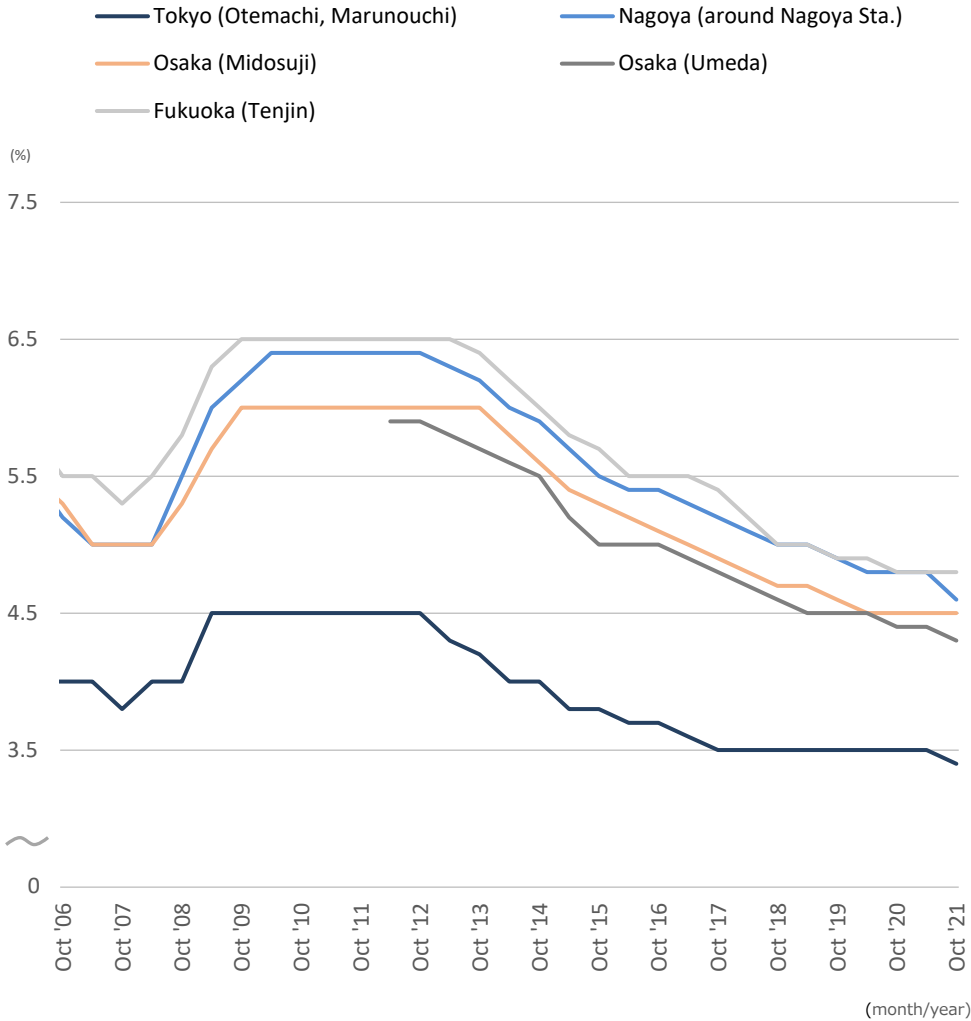


*1. Source: Prepared by TRIM based on data published by Miki Shoji Co., Ltd.

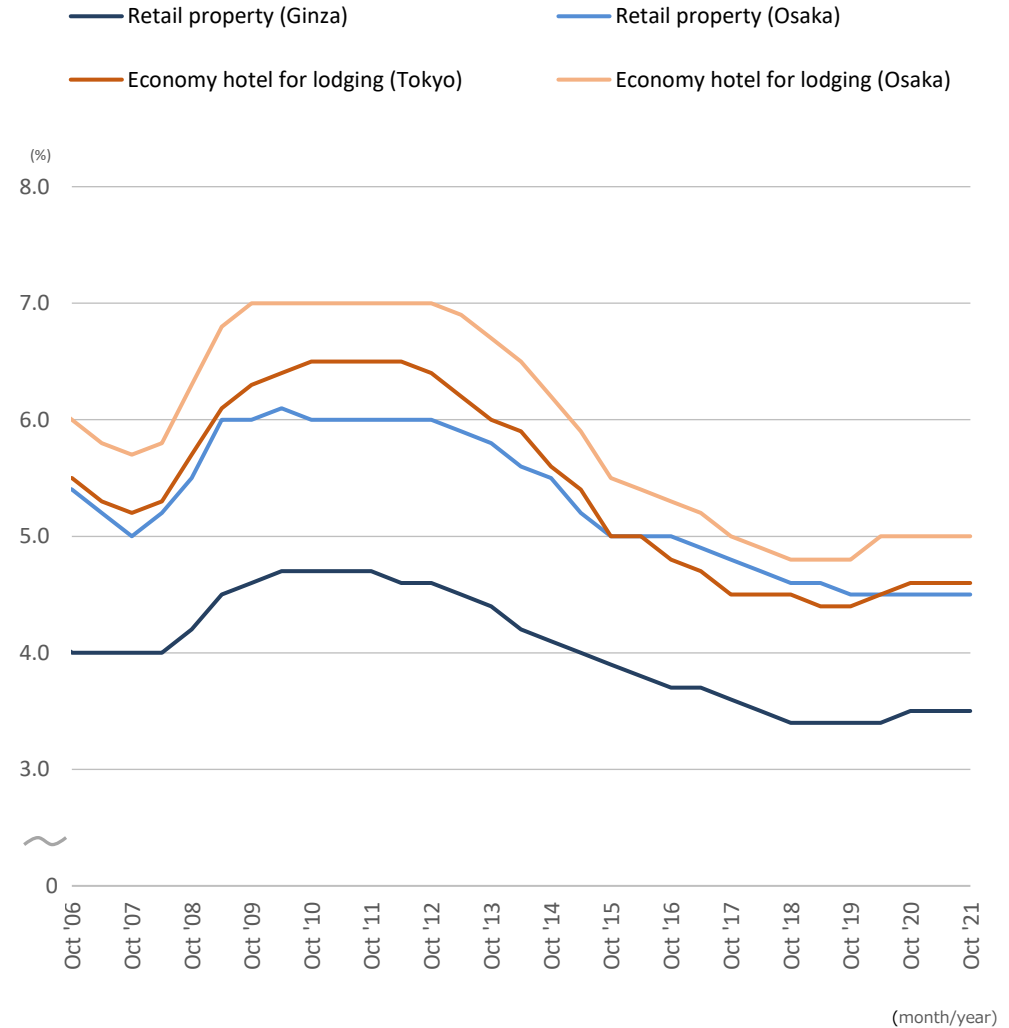
■ Changes in the vacancy rate of Tokyo CBDs



■ Expected Cap Rate of Office (major cities)



■ Expected Cap Rate of Retail Properties and Economy Hotel for Lodging



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

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



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

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



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

Other Cities

- | | |
|---|--|
| C-17 JPR Dojima Bldg. | C-12 Sampo 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-24 GRAND FRONT OSAKA (North Bldg.) | |
| C-1 JPR Umeda Loft Bldg. | |
| C-5 JPR Chayamachi Bldg. | |
| C-14 Tenjin 121 Bldg. | C-9 JPR Naha Bldg. |
| C-20 Yakuin Business Garden | C-13 Sampo Japan Wakayama Bldg. |
-

5. Appendix

Portfolio List (Central Tokyo)



	A-1 Kanematsu Bldg.	A-2 Kanematsu Bldg. Annex	A-3 JPR Ningyo-cho Bldg.	A-4 Shin-Kojimachi Bldg.	A-5 JPR Crest Takebashi Bldg.	A-6 MS Shibaura Bldg.	A-7 Gotanda First Bldg.
The exterior of a building							
Acquisition Price	16,276 million yen	2,874 million yen	2,100 million yen	2,420 million yen	4,000 million yen	11,200 million yen	2,920 million yen
Total Floor Space*	14,995㎡	4,351㎡	4,117㎡	5,152㎡	4,790㎡	31,020㎡	10,553㎡
Period-end occupancy rate	95.0%	100.0%	100.0%	96.7%	100.0%	100.0%	100.0%
Address	Kyobashi, Chuo-ku	Kyobashi, Chuo-ku	Nihonbashingyocho, Chuo-ku	Kojimachi, Chiyoda-ku	Kandanishikicho, Chiyoda-ku	Shibaura, Minato-ku	Nishigotanda, Shinagawa-ku
Acquisition Date	2001.12	2001.12	2001.11	'01.11/'02.11/'04.11	2002.6	2003.3	2003.7
Completed	1993.2	1993.2	1989.12	1984.10	1999.9	1988.2	1989.7
	A-9 JPR Ichigaya Bldg.	A-10 Oval Court Ohsaki Mark West	A-11 Shinjuku Square Tower	A-12 BYGS Shinjuku Bldg.	A-13 Across Shinkawa Bldg. Annex	A-14 Shinjuku Center Bldg.	A-15 Minami Azabu Bldg.
The exterior of a building							
Acquisition Price	5,100 million yen	3,500 million yen	14,966 million yen	15,121 million yen	710 million yen	21,000 million yen	3,760 million yen
Total Floor Space*	5,888㎡	28,575㎡	78,796㎡ (entire redevelopment area)	25,733㎡	5,535㎡	176,607㎡	4,570㎡
Period-end occupancy rate	90.9%	100.0%	93.6%	95.6%	77.1%	92.7%	100.0%
Address	Kudanminami, Chiyoda-ku	Higashigotanda, Shinagawa-ku	Nishishinjuku, Shinjuku-ku	Shinjuku, Shinjuku-ku	Shinkawa, Chuo-ku	Nishishinjuku, Shinjuku-ku	Minamiazabu, Minato-ku
Acquisition Date	2004.5	2004.6	'04.7/'08.9/'15.3/'15.10	'04.11/'05.4/'10.7	2004.11	2008.3	2008.7
Completed	1989.3	2001.6	1994.10	1985.4	1994.6	1979.10	1992.6

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

5. Appendix

Portfolio List (Central Tokyo)



	A-16 Shinagawa Canal Bldg.	A-17 Rokubancho Bldg.	A-18 JPR Harajuku Bldg.	A-20 JPR Nihonbashi-horidome Bldg.	A-21 JPR Sendagaya Bldg.	A-22 Ginza Sanwa Bldg.	A-23 The Otemachi Tower (Land with Leasehold Interest)
The exterior of a building							
Acquisition Price	2,041 million yen	2,800 million yen	8,400 million yen	5,100 million yen	15,050 million yen	3,400 million yen	36,000 million yen
Total Floor Space*	5,216㎡	4,205㎡	6,466㎡	7,190㎡	7,683㎡	8,851㎡	11,034㎡(ground area)
Period-end occupancy rate	92.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Address	Konan, Minato-ku	Rokubancho, Chiyoda-ku	Jingumae, Shibuya-ku	Nihonbashihoridomecho, Chuo-ku	Sendagaya, Shibuya-ku	Ginza, Chuo-ku	Otemachi, Chiyoda-ku
Acquisition Date	'08.12/'19.3	2009.12	2009.12	2010.3	2010.5	2011.8	2012.3
Completed	2008.7	1991.10	1989.3	2002.6	2009.5	1982.10	2014.4(reference)
	A-24 Science Plaza - Yonbancho Plaza	A-25 Shibadaimon Center Bldg.	A-26 Tokyo Square Garden	A-27 JPR Kojimachi Bldg.	A-28 Otemachi Financial City North Tower	A-29 Tokyo Tatemono Higashi Shibuya Bldg. (Acquisition date:Jan 18,2022)	
The exterior of a building							
Acquisition Price	2,660 million yen	4,220 million yen	18,400 million yen	5,750 million yen	11,400 million yen	11,300 million yen	
Total Floor Space*	24,560㎡	11,419㎡	112,645㎡	4,438㎡	239,769.07㎡	15,662㎡	
Period-end occupancy rate	95.8%	100.0%	91.5%	70.9%	100.0%	—	
Address	Yonbancho, Chiyoda-ku	Shibadaimon, Minato-ku	Kyobashi, Chuo-ku	Kojimachi, Chiyoda-ku	Otemachi, Chiyoda-ku	Higashi, Shibuya-ku	
Acquisition Date	2013.12	'13.12/'14.7	'17.2/'17.4	2019.6	2020.12	2022.1	
Completed	1995.2	1993.7	2013.2	1999.2	2012.10	1993.5	

* 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.

5. Appendix

Portfolio List (Central Tokyo, Greater Tokyo)



	A-1 JPR Shibuya Tower Records Bldg.	A-3 JPR Jingumae 432	A-4 Shinjuku Sanhome East Bldg.	A-5 (Yurakucho Itocia) Yurakucho Ekimae Building	A-6 JPR Ginza Namiki-dori Bldg.	A-7 FUNDES Suidobashi
The exterior of a building						
Acquisition Price	12,000 million yen	4,275 million yen	2,740 million yen	3,400 million yen	10,100 million yen	3,250 million yen
Total Floor Space*	8,449㎡	1,066㎡	24,617㎡	71,957㎡	1,821㎡	1,477㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	74.1%	100.0%
Address	Jinnan, Shibuya-ku	Jingumae, Shibuya-ku	Shinjuku, Shinjuku-ku	Yurakucho, Chiyoda-ku	Ginza, Chuo-ku	Kandamisakicho, Chiyoda-ku
Acquisition Date	2003.6	2006.3	'07.3/'08.4	2008.8	2016.12	2016.12
Completed	1992.2	2006.2	2007.1	2007.10	2008.6	2015.7

	B-1 Arca East	B-2 JPR Chiba Bldg.	B-3 JPR Yokohama Nihon Odori Bldg.	B-5 Shinyokohama 2nd Center Bldg.	B-6 Kawaguchi Center Bldg.	B-7 JPR Ueno East Bldg.	B-8 Tachikawa Business Center Bldg.
The exterior of a building							
Acquisition Price	5,880 million yen	2,350 million yen	2,927 million yen	1,490 million yen	8,100 million yen	3,250 million yen	3,188 million yen
Total Floor Space*	34,281㎡	9,072㎡	9,146㎡	7,781㎡	28,420㎡	8,490㎡	14,706㎡
Period-end occupancy rate	100.0%	95.5%	100.0%	91.4%	100.0%	100.0%	97.6%
Address	Kinshi, Sumida-ku	Chiba, Chiba	Yokohama, Kanagawa	Yokohama, Kanagawa	Kawaguchi, Saitama	Matsugaya, Taito-ku	Tachikawa, Tokyo
Acquisition Date	2001.11	2001.12	2001.11	'02.9/'13.3	2004.2	2004.3	'05.9/'07.2
Completed	1997.3	1991.1	1989.10	1991.8	1994.2	1992.10	1994.12

* 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.

	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.
The exterior of a building						
Acquisition Price	13,131 million yen	6,510 million yen	31,300 million yen	7,000 million yen	6,090 million yen	13,870 million yen
Total Floor Space*	91,280㎡	185,974㎡	257,842㎡	8,772㎡	9,203㎡	158,663㎡
Period-end occupancy rate	64.0%	100.0%	98.3%	98.8%	100.0%	96.0%
Address	Higashiikebukuro, Toshima-ku	Yokohama, Kanagawa	Taihei, Sumida-ku	Yokohama, Kanagawa	Saitama, Saitama	Chiba, Chiba
Acquisition Date	2007.3	2007.7	2009.6	2010.12	2013.3	2020.3
Completed	2007.1	1997.3	2006.2	1981.5	2009.2	1993.4
	B-1 Tanashi ASTA	B-3 Cupo-la Main Bldg.	B-4 JPR Musashikosugi Bldg.	B-5 Musashiurawa Shopping Square	B-6 Kawasaki Dice Bldg.	B-7 FUNDES Ueno
The exterior of a building						
Acquisition Price	10,200 million yen	2,100 million yen	7,254 million yen	4,335 million yen	15,080 million yen	3,800 million yen
Total Floor Space*	80,675㎡	48,321㎡	18,394㎡	28,930㎡	36,902㎡	2,235㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	98.4%	100.0%
Address	Nishitokyo, Tokyo	Kawaguchi, Saitama	Kawasaki, Kanagawa	Saitama, Saitama	Kawasaki, Kanagawa	Ueno, Taito-ku
Acquisition Date	2001.11	2006.3	2006.9	2007.3	2007.4	2019.6
Completed	1995.2	2006.1	1983.3	2005.10	2003.8	2017.7

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

	C-1 Niigata Ekinan Center Bldg.	C-9 JPR Naha Bldg.	C-12 Sompo Japan Sendai Bldg.	C-13 Sompo Japan Wakayama Bldg.	C-14 Tenjin 121 Bldg.	C-17 JPR Dojima Bldg.	C-19 JPR Nagoya Fushimi Bldg.	C-20 Yakuin Business Garden
The exterior of a building								
Acquisition Price	2,140 million yen	1,560 million yen	3,150 million yen	1,670 million yen	2,810 million yen	2,140 million yen	4,137 million yen	10,996 million yen
Total Floor Space*	19,950㎡	5,780㎡	10,783㎡	6,715㎡	8,690㎡	5,696㎡	10,201㎡	22,286㎡
Period-end occupancy rate	100.0%	100.0%	99.9%	83.6%	98.2%	100.0%	94.1%	99.9%
Address	Niigata, Niigata	Naha, Okinawa	Sendai, Miyagi	Wakayama, Wakayama	Fukuoka, Fukuoka	Osaka, Osaka	Nagoya, Aichi	Fukuoka, Fukuoka
Acquisition Date	2001.11	2001.11	2002.6	2002.6	2002.6	2004.1	2005.3	2012.8
Completed	1996.3	1991.10	1997.12	1996.7	2000.7	1993.10	1991.3	2009.1
	C-21 JPR Shinsaibashi Bldg.	C-22 JPR Shinsaibashi West	C-23 GRAND FRONT OSAKA (Umekita Plaza and South Bldg.)	C-23 GRAND FRONT OSAKA (Umekita Plaza and South Bldg.)	C-1 JPR Umeda Loft Bldg.	C-4 Housing Design Center Kobe	C-5 JPR Chayamachi Bldg.	
The exterior of a building								
Acquisition Price	5,430 million yen	3,750 million yen	11,800 million yen	9,500 million yen	7,800 million yen	7,220 million yen	6,000 million yen	
Total Floor Space*	5,303㎡	7,738㎡	10,226㎡, 181,371㎡	290,030㎡	17,897㎡	33,877㎡	3,219㎡	
Period-end occupancy rate	100.0%	99.9%	97.5%	98.2%	100.0%	100.0%	100.0%	
Address	Osaka, Osaka	Osaka, Osaka	Osaka, Osaka	Osaka, Osaka	Osaka, Osaka	Kobe, Hyogo	Osaka, Osaka	
Acquisition Date	2005.5	2020.1	2021.12	2021.12	'03.5/'03.7	2005.9	2006.8	
Completed	2003.2	1986.9	'13.2/'13.3	2013.2	1990.4	1994.6	1994.6	

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

* The acquisition price for JPR Umeda Loft Bldg. indicates the amount equivalent to the 60% quasi-co-ownership interest in the property held by JPR as of the end of the period under review, given that JPR sold 40% of the quasi-co-ownership interest of the trust beneficiary right in real estate in the property on December 24, 2021.



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

The screenshot shows the JPR website homepage with several callouts highlighting key features:

- IR Mail Delivery Service:** A callout box points to the 'IR Mail Delivery Service' icon in the top right corner of the website header.
- ESG of JPR:** A callout box points to the 'ESG of JPR' section in the left sidebar, which includes 'Digest of Financial Results', 'Stock Price (Securities Code: 8955)', and 'Important Notice'.
- IR Mail Delivery Service:** Another callout box points to the 'IR Mail Delivery Service' icon in the left sidebar.

Property Information

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

Property	Location	Acquisition Price (JPY million)	Investment Ratio (%)	Appraisal Value (JPY million)	Building Age (Years)	Total Leasable Space (m ²)	NOI Yield (%)	Occupancy Rate (%)					
								37th	38th	39th	40th		
A-1 Kanematsu Bldg.	Chiba-ku, Tokyo	16,276	9.6	15,200	26.9	8,090.42	2.7						
A-2 Kanematsu Area								Property					
								Jun-20	Dec-20	Jun-21	Dec-21		
A-3 JPR Ningshi								100.0%	100.0%	100.0%	100.0%	95.0%	
A-4 Kanematsu Bldg. Annex								100.0%	100.0%	100.0%	100.0%	100.0%	
A-5 JPR Niigishi								100.0%	100.0%	100.0%	100.0%	100.0%	
A-6 Shin-Kojimachi								100.0%	100.0%	85.3%	96.7%		
A-7 JPR Crest Takebashi Bldg.								100.0%	100.0%	100.0%	100.0%	100.0%	
A-8 MS Shibaura Bldg.								100.0%	100.0%	100.0%	100.0%	100.0%	
A-9 Gotanda First Bldg.								100.0%	100.0%	100.0%	100.0%	100.0%	
A-10 JPR Ichigaya Bldg.								100.0%	100.0%	100.0%	100.0%	90.9%	
A-11 Oval Court Ohsaki Mark West								100.0%	100.0%	100.0%	100.0%	100.0%	

Overview of Property Access Map

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

The screenshot shows a page titled 'A high-grade office building in the extensively redeveloped Kyobashi area'. It features a map of the building's location in Kyobashi, Tokyo, with an 'Access Map' showing routes from nearby stations. The map highlights routes from Takamachi Station (Toei Shinjuku Line), Kojimachi Station (Toei Shinjuku Line), and Ohsaki Station (Toei Shinjuku Line).

Information of ESG

- ESG of JPR
- Initiatives on behalf of the environment
- Initiatives for Society
- Corporate Governance Initiatives
- Sustainability report
- GRI Standards Content Index

Extensive ESG related information Regularly announce updated data

The screenshot shows the 'ESG of JPR' website page. It features a navigation menu with categories like 'Environment', 'Society', and 'Governance'. The main content area highlights 'Initiatives on Behalf of the Environment' and 'Initiatives for Society'. A 'Top message' section contains a statement from the CEO regarding the company's commitment to ESG. The page also includes a 'Sustainability Report' and a 'GRI Standards Content Index'.

Term	Meaning
Properties acquired using sponsor pipelines	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.
Acquisition price	The sales price (not including acquisition costs, fixed property taxes and consumption taxes) stated in the sales agreement concerning acquisition of a property owned by JPR (hereinafter referred to as the "owned properties") or a property to be acquired by JPR.
Asset size	The total acquisition prices of the owned properties.
Investment ratio	The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.
Occupancy rate / occupancy rate based on concluded contracts	Total leased space / total leasable space When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts. When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as "average occupancy rate" in order to distinguish it from "period-end occupancy rate."
Occupancy rate based on generated rents	$(\text{Total leased space} - \text{total leased space during rent-free periods}) / \text{total leasable space}$
Average unit rent	Total monthly rent / total leased space Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue
Rate of rent revision	<i>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.</i>
Rate of tenant replacement	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.
Rent revision	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.
Tenant replacement	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.
Target rent	Target rent refers to the rent level (the highest limit) TRIM sets for each fiscal period as the target for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as the highest limit of market rent.
Base rent	Base rent refers to the rent level (the lowest limit) TRIM sets for each fiscal period as the base for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as market rent.
Rent gap	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in June 2022, the ratio obtained by subtracting the total difference between the lower limit of rent in the market range and the existing rent that is lower than the lower limit of rent in the market range from the total difference between the upper limit of rent in the market range and the existing rent (excluding new contracts, etc.) that exceeds the upper limit of rent in the market range and dividing that monthly difference by the monthly rent for the month in question.
Tokyo/ Other cities	"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions. <ul style="list-style-type: none"> Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures

Term	Meaning
Definition of building classes	The definitions of building classes used in "Ratio by grade/asset class" on page 13 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 49 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
NOI yield	$(\text{Rental revenue} - \text{expenses related to rent business} + \text{depreciation}) / \text{acquisition price (book value or market value, depending on the case)}$ 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.
After depreciation yield	$(\text{Rental revenue} - \text{real estate} - \text{expenses related to rent business}) / \text{book value}$
Number of tenants	The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
Ratio of long-term, fixed interest rate debts	Long-term interest-bearing debts with fixed interests / total interest-bearing debts
Average maturity	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
Average debt cost	$(\text{Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period}) / \text{divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days} / \text{average balance of debts and investment corporation bonds for each fiscal period or for the said period}$
LTV	Interest bearing debts / total assets at end of period (based on book value) There are other methods for calculating LTV. $\text{LTV (based on valuation)} = \text{Interest bearing debt} / (\text{total assets at end of period} + \text{unrealized gains or losses from valuation})$ (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.
Ratio of unrealized gains or losses	$(\text{Appraisal value} - \text{book value}) / \text{book value}$
Cap rate	Capitalization rate by the direct capitalization method Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.
The initiatives	The initiatives refers to the acquisition of Rise Arena Bldg. (additional ownership), Grand Front Osaka and Tokyo Tatemono Higashi Shibuya Bldg., the sale of "Tokyo Tatemono Honmachi Bldg. and JPR Umeda Loft Bldg. the primary offering and secondary offering of investment units based on the registration statement submitted on January 4, 2022, and the partial repayment of loans payable (4.0 billion yen). "Unrealized gain," "NAV per unit" and "NOI/After depreciation yield" before the initiatives and "NOI/After depreciation yield" after the initiatives are calculated using actual results for the Jun. '21 period and NOI according to the Appraisal Report, etc.

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