

Japan Prime Realty Investment Corporation



JPR

43rd

Presentation Material For the Fiscal Period
Ended June 2023

(Asset Manager)
Tokyo Realty Investment Management, Inc.



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■ Overview of JPR

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

■ Characteristics of JPR

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

Asset size
67 properties 497.0 bn. yen

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

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

Period-average Occupancy Rate based on concluded contracts
97.6%

Credit rating
 JCR **AA** (stable)
 R&I **AA-** (stable)
 LTV **40.3%**

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

Japan Prime Realty Investment Corporation

1. Summary of Financial Results

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Financial Results for the June 2023 Fiscal Period and Operating Forecasts

(million yen)	December 2022 Period Result	June 2023 Period Result	Period-on-period comparison		Compared with forecast		December 2023 Period Forecast	June 2024 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	18,739	18,173	-566	-3.0%	+71	+0.4%	17,396 -4.3% (period-on-period)	17,278 -0.7% (period-on-period)
Rental income-real estate	9,193	8,981	-212	-2.3%	+74	+0.8%	9,002 +0.2% (period-on-period)	9,031 +0.3% (period-on-period)
Operating income	9,273	8,859	-413	-4.5%	+99	+1.1%	8,056 -9.1% (period-on-period)	8,060 +0.1% (period-on-period)
Ordinary income	8,469	8,099	-370	-4.4%	+108	+1.4%	7,260 -10.4% (period-on-period)	7,280 +0.3% (period-on-period)
Net income	8,469	8,098	-370	-4.4%	+108	+1.4%	7,259 -10.4% (period-on-period)	7,279 +0.3% (period-on-period)
Distribution per unit ^{*1} (yen)	7,750	7,600	-150	-1.9%	±0	- %	7,600 - % (period-on-period)	7,600 - % (period-on-period)

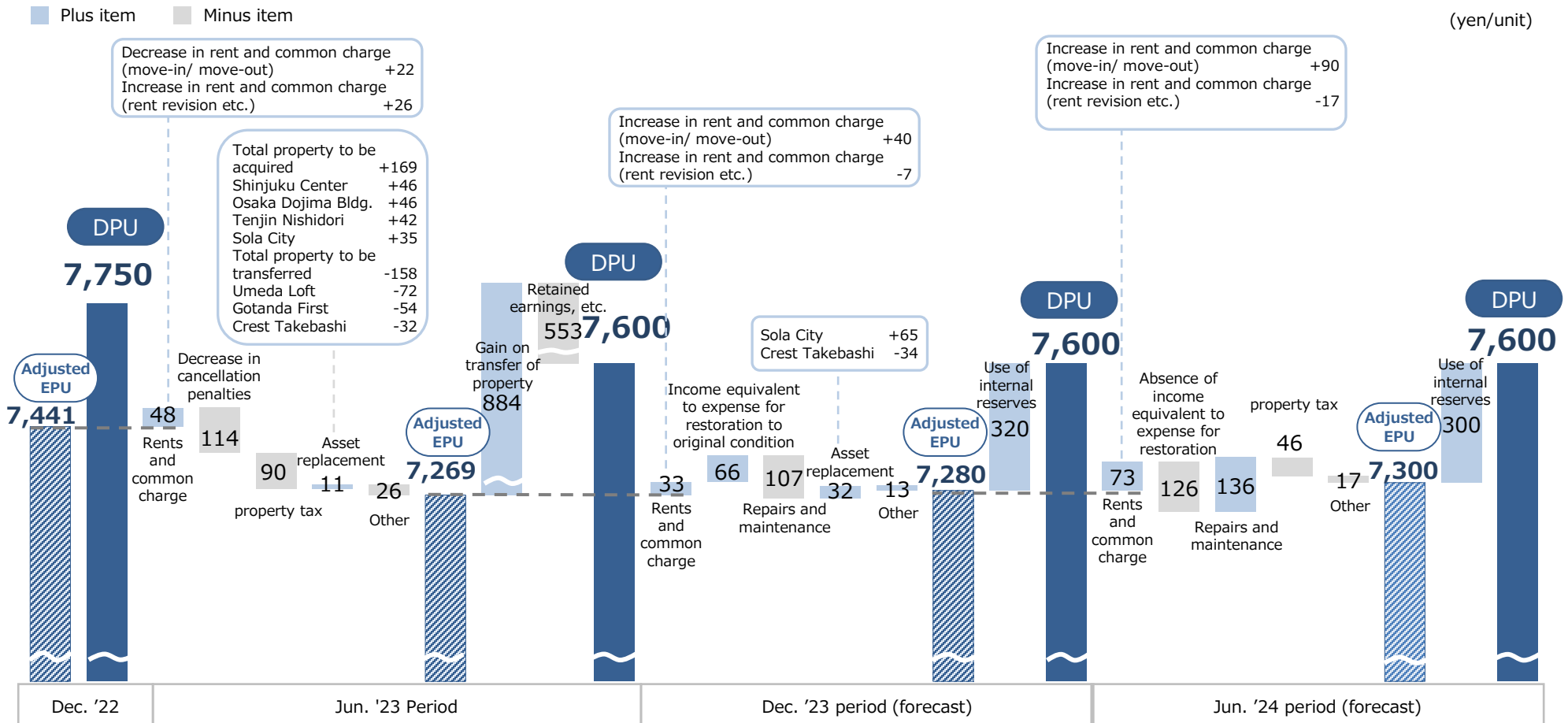
*1. Distribution per unit is calculated after adding or subtracting provision or reversal of reserve for reduction entry from each period's income.

(million yen)	Dec. '22 period	Jun. '23 Period	Dec. '23 Period (Forecast)	Jun. '24 period (Forecast)
Provision of reserve for reduction entry	815	520	-	-
Reversal of reserve for reduction entry	73	-	318	299

1. Summary of Financial Results

Fluctuation in Distribution per Unit

Rental revenue was trending toward recovery, reflecting progress in leasing.
Adjusted EPU hit bottom in the June 2023 period and is expected to recover steadily.



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

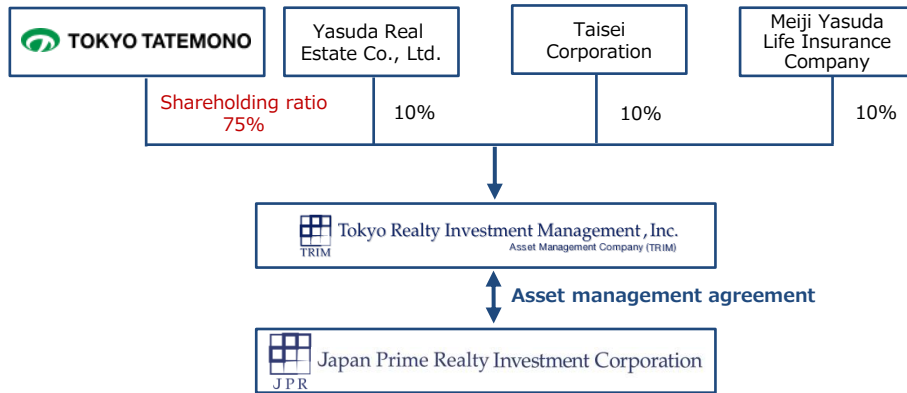
Japan Prime Realty Investment Corporation

2. Operational Status and Growth Strategy

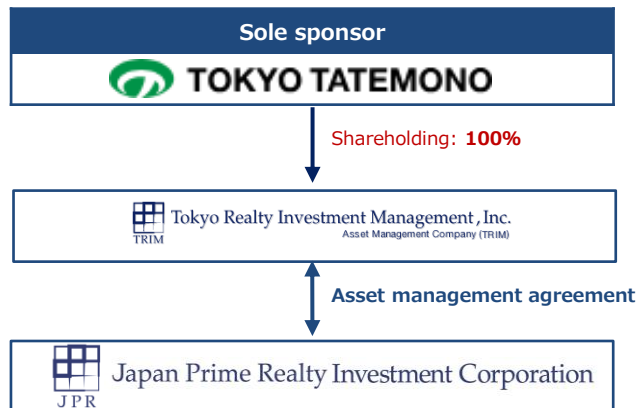
JPR's asset manager (TRIM) became a wholly owned subsidiary of Tokyo Tatemono in April 2023. JPR's goal is to enhance unitholder value leveraging its stronger collaboration with Tokyo Tatemono, which has become its sole sponsor.

Change in sponsors

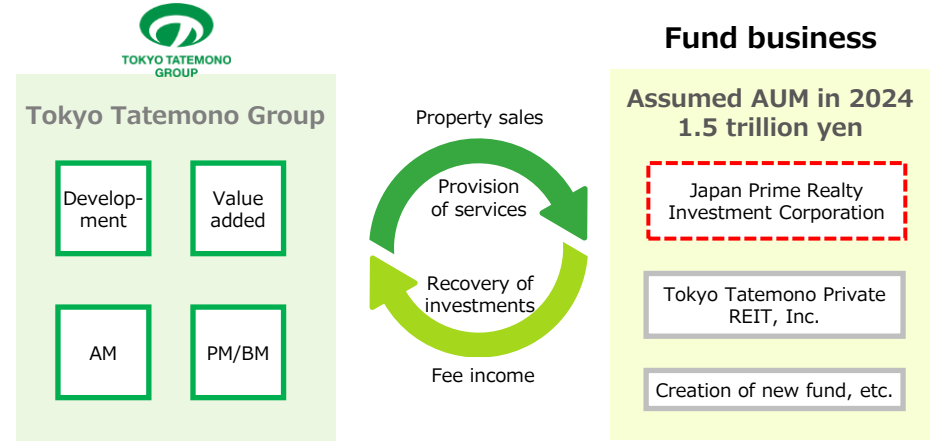
Before change



After change (From April 26, 2023)



Medium-Term Business Plan and Long-Term Vision of the Tokyo Tatemono Group (Strengthening the Fund Business)



Acquisitions using Tokyo Tatemono's pipeline

JPR will continue to carefully select prime properties and invest in them using the pipeline of Tokyo Tatemono, which has become its sole sponsor, and improve the quality of the portfolio through strategic asset replacement.

(Top five owned properties in terms of acquisition price)



The Otemachi Tower
(land with Leasehold Interest)
36.0 billion yen



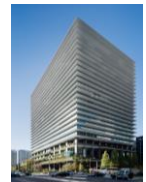
Olinas Tower
31.3 billion yen



Shinjuku Center Bldg.
24.3 billion yen



Grand Front Osaka
21.3 billion yen



Tokyo Square Garden
18.4 billion yen

All of the properties above were developed by Tokyo Tatemono.

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



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



Expand scale/Improve quality of portfolio through sponsor pipeline

Properties acquired using sponsor pipelines^{*1}

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

Achieve continuous external growth utilizing low LTV

Pace of expansion in asset size

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

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

Retained earnings^{*1}

- ✓ Total: 4.6 bn. yen
- ✓ 4,652 yen per unit



Diversified robust portfolio focused on favorably located office properties in Tokyo

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

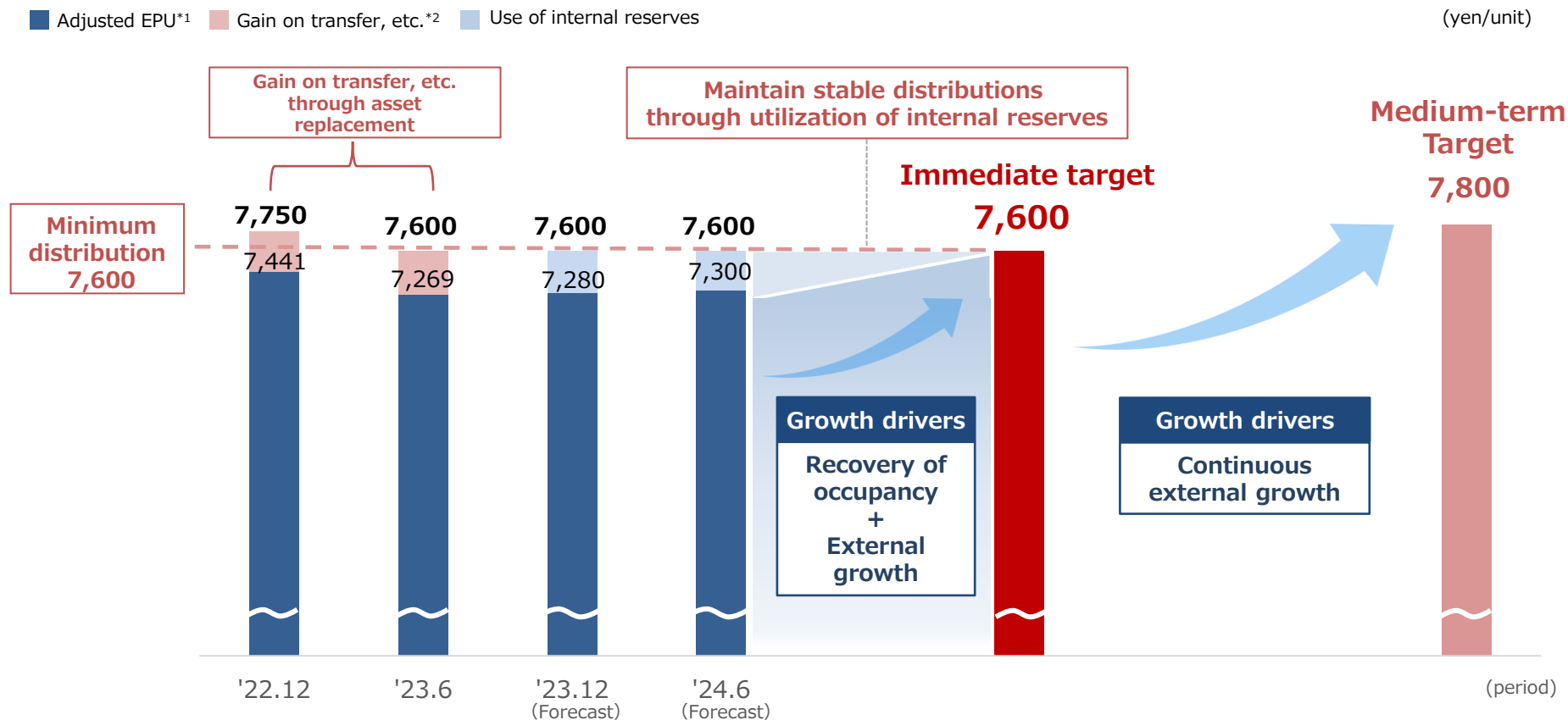
Commitment to sustainability

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

Adjusted EPU bottomed out in the 43rd fiscal period (which ended June 2023) and is rebounding steadily, reflecting progress in leasing.

Aim for the early achievement of the immediate target, 7,600 yen, while seeking to maintain stable distributions by utilizing retained earnings.

Change in Distribution per Unit and Medium-term Target



Retained earnings per unit (yen)



← Ample level of retained earnings relative to other J-REITs

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

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

Result

Business environment perception

Future initiatives

Internal Growth Strategy

	Jun. '23 period	Period-on-period comparison
Occupancy rate based on concluded contracts	97.6%	+0.6pt
Ratio of increase/decrease on rent revision and replacement	-0.8%	-0.6%

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

- In the Tokyo office market, demand is recovering. Despite new supply, the vacancy rate remains roughly flat.
- Office buildings are increasingly to be selected based on location/spec.

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

External Growth Strategy

	Jun. '23 period	Period-on-period comparison
Asset size	497.0 bn. yen	+8.2 bn. yen
Number of Properties	67 properties	+2 properties

- Implement asset replacement with sponsor and achieve enhancement of portfolio quality.

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

- Acquire well-located properties in major regional cities in addition to office buildings in Tokyo, taking full advantage of the sponsor pipeline.
- Enhance the quality of the portfolio and profitability through strategic asset replacement.
- Resume consideration of acquisition of hotels of urban commercial real estate.

Financial Strategy

	Jun. '23 period	Period-on-period comparison
LTV	40.3%	+0.3pt
Average debt cost	0.76%	±0.0pt
Average maturity	4.4 years	-0.3 years

- Borrowed a green loan of 5.0 billion yen (June 2023).

- The Bank of Japan announced that it would adopt more flexible yield curb control, but it continues with its monetary easing policy.
- The debt financing environment remains relatively favorable.

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

Sustainability

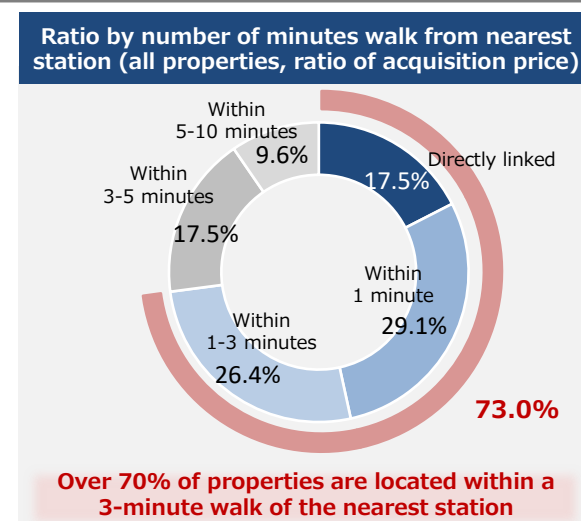
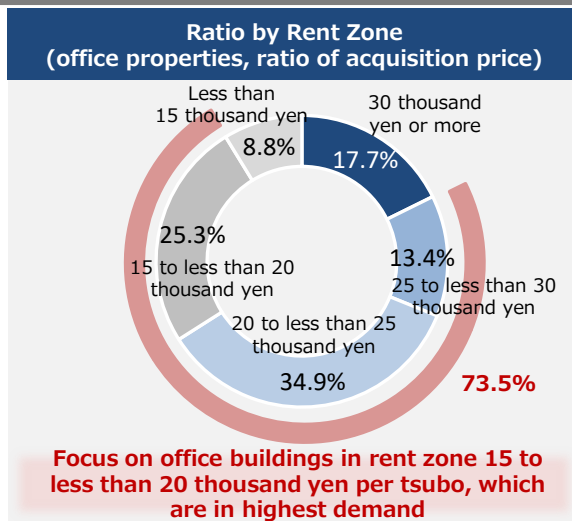
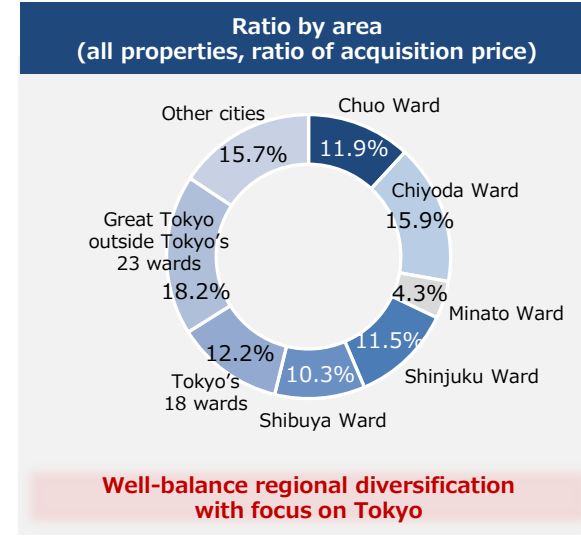
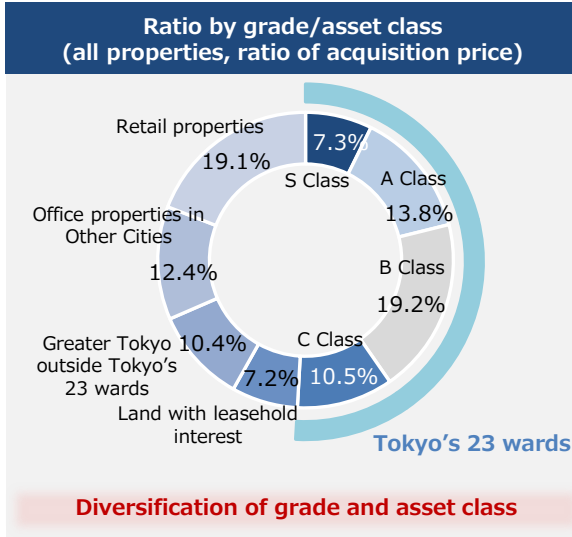
Achieved SBT certification (April 2023).

- Set new GHG (greenhouse gas) emissions reduction targets to achieve net zero emissions in 2050 and achieved SBTi certification.

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

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

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

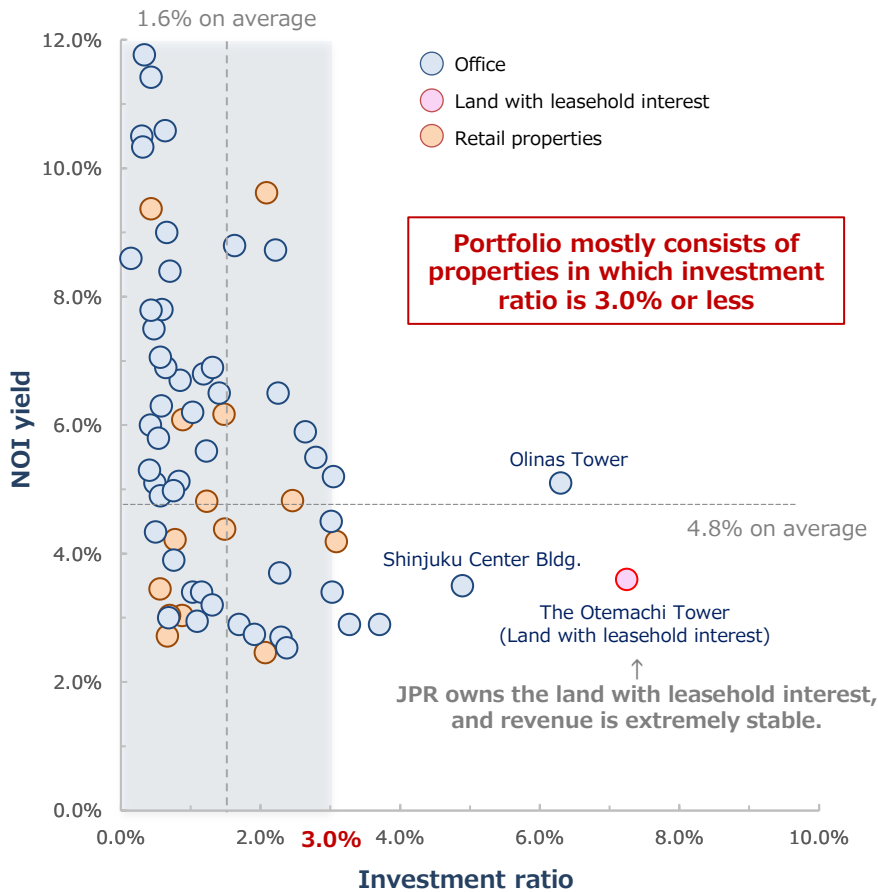


1. Ratio by Rent Zone (office properties, ratio of acquisition price) figures do not include Grand Front Osaka.

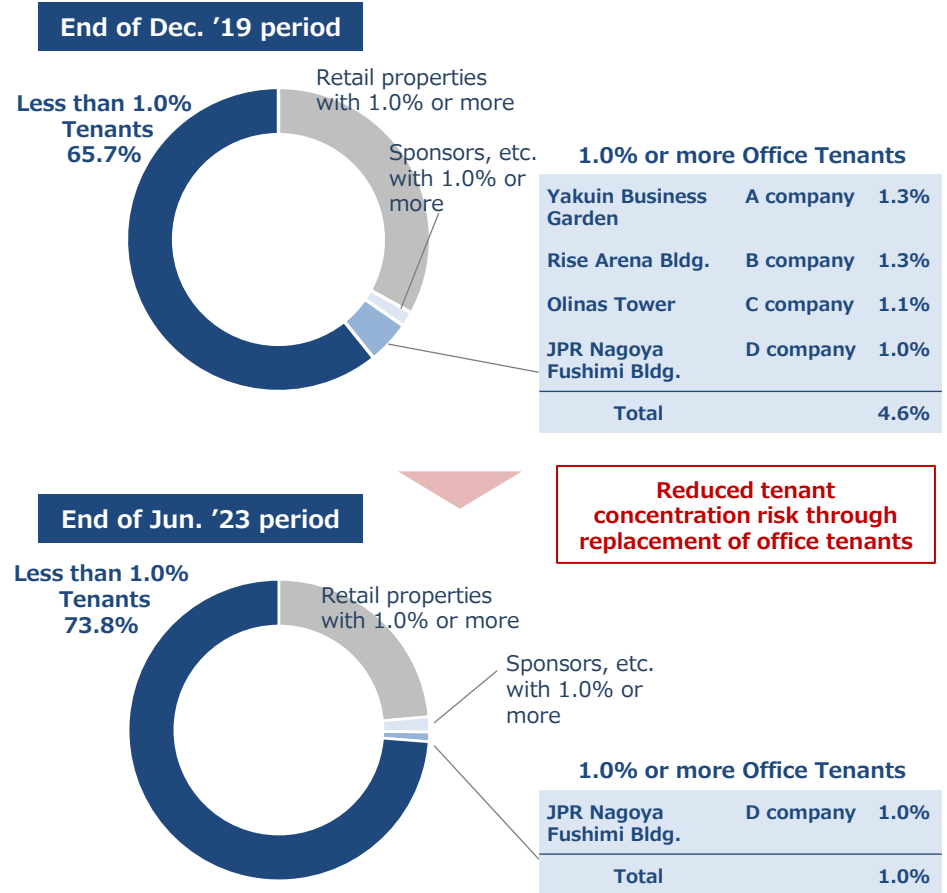
Build a stable portfolio with good investment ratio diversification.

Through tenant replacement, the number of office tenants with occupancy of 1.0% or more was reduced to only one.

Investment ratio diversification



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

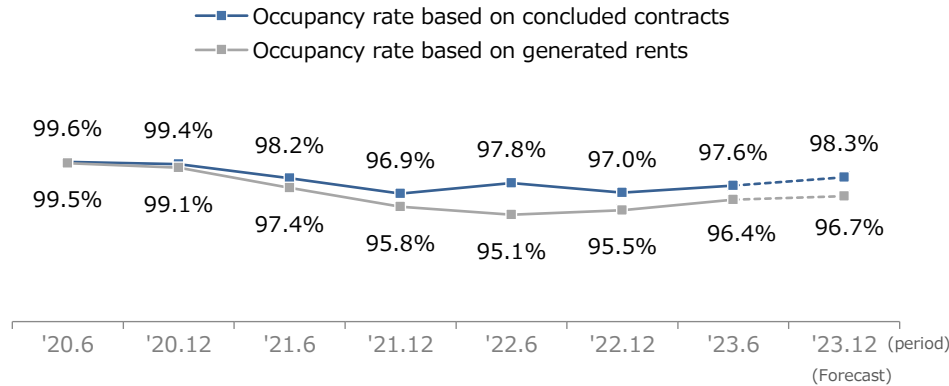


1. NOI yield is based on book value.

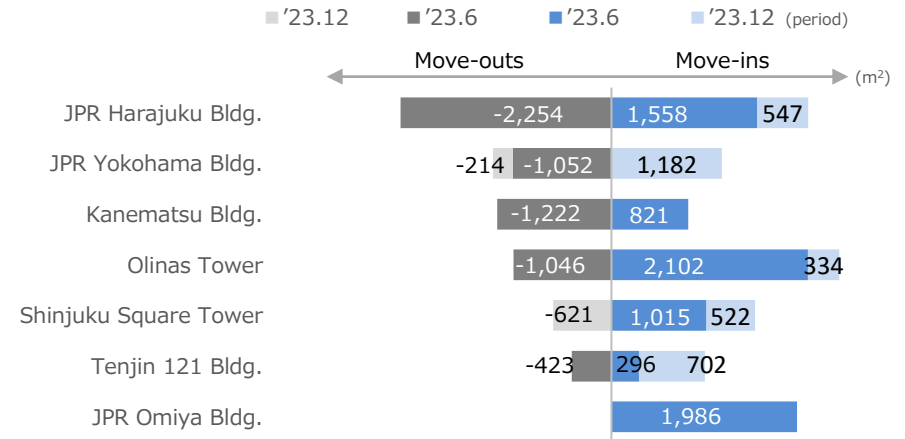
Vacancies have been being filled steadily.

The occupancy rate based on generated rents bottomed in the June 2022 fiscal period and is rebounding.

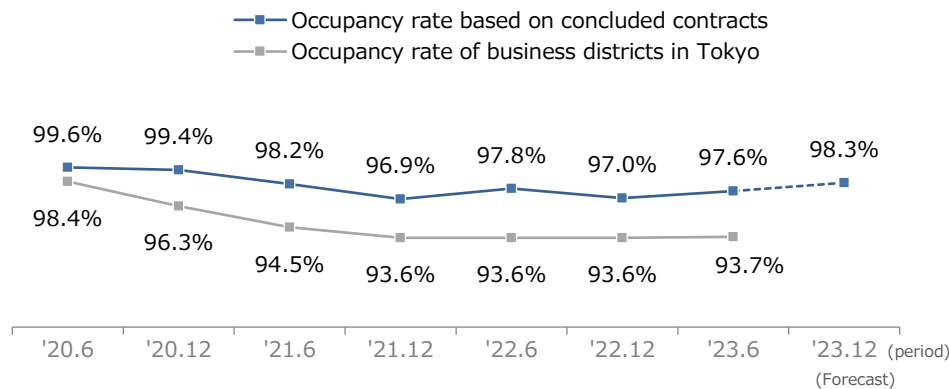
Occupancy rate (the average occupancy rate as of the end of each month)



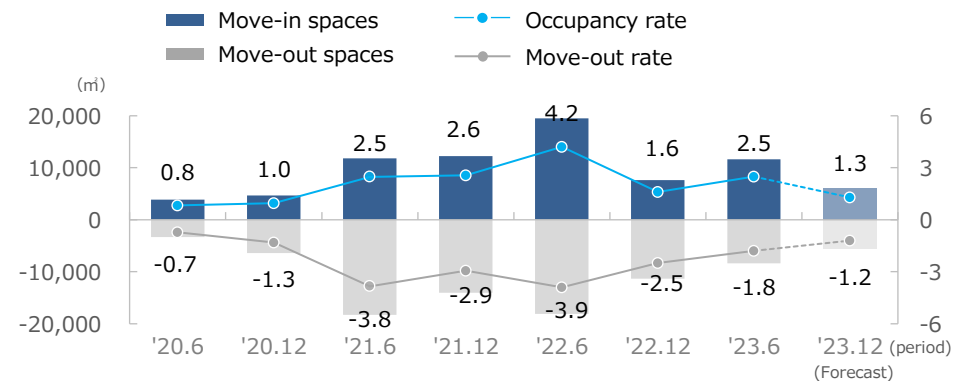
Major Move-Ins/Move-Outs



Comparison with market occupancy rate



Status of move-ins and move-outs

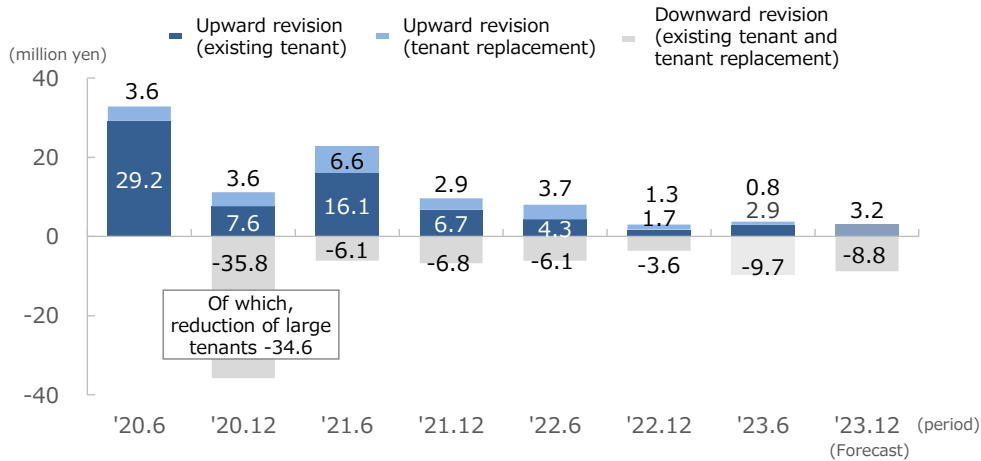


1. Only figures for occupancy rate based on concluded contracts include Grand Front Osaka.

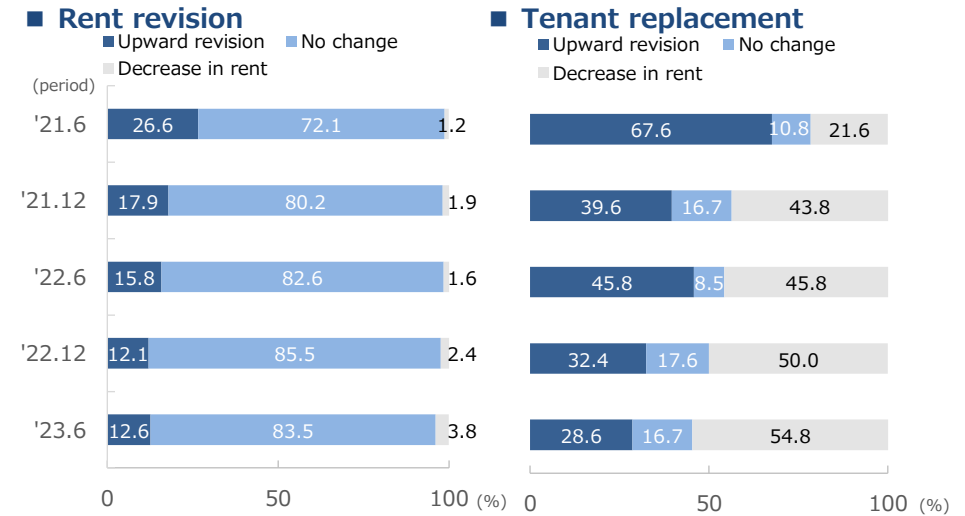
2. Occupancy rate of business districts: Averaging figures published by Miki Shoji Co., Ltd in each month that belongs to the JPR's relevant fiscal period.

The contracts with most of the tenants have been renewed without a downward revision.

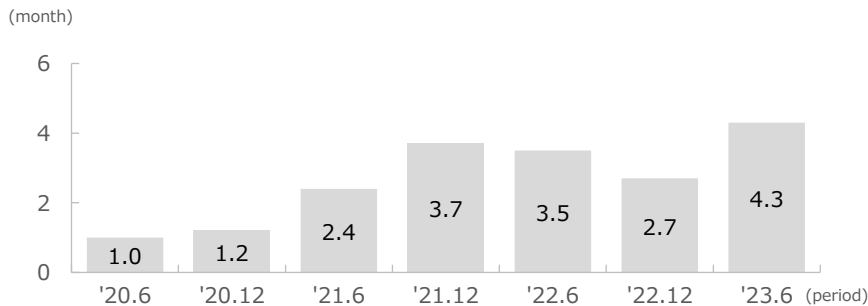
Monthly Rent Revision Increase/ Decrease



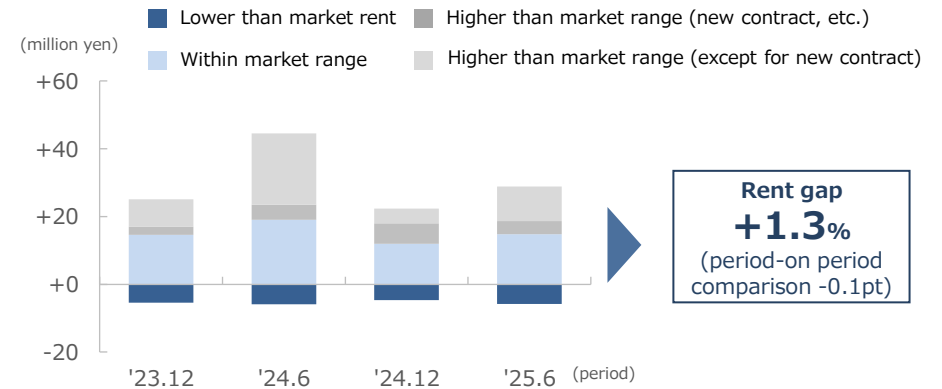
Ratio of Increase/Decrease on Rent Revision/ Tenant Replacement (% of Total Contracts)



Average free rent period



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



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

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

Properties for which leasing activities are being stepped up

MS Shibaura Bldg.



Leasable area (Ratio in portfolio)	1,483 tsubo (1.0%)
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- A large building with 600 tsubo per floor, located an 8-minute walk from JR Tamachi Station.
- Two tenants will move out at the end of December 2023 and March 2024, and the occupancy rate will fall to 66.1%.
- Large-scale renovations are planned after the tenants move out (installation of LED lighting, improvements to air conditioning and common areas)
- Seek to fill the vacant space quickly by implementing flexible leasing activities

Dec. '23	Jan. '24	Apr. '24
100%	93.2%	66.1%

Properties for which leasing activities progressed

Olinas Tower



Progress	1,386 tsubo
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Leasable area (Ratio in portfolio)	215 tsubo (0.1%)
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- This integrated office, retail, and residential development is a landmark building in the Kinshicho area.
- Making progress in leasing by capturing demand for relocation to expand to neighboring areas and opening new offices in the area

Mar. '22	Dec. '22	Aug. '23
77.9%	89.6%	97.0%

Shinjuku Square Tower



Progress	570 tsubo
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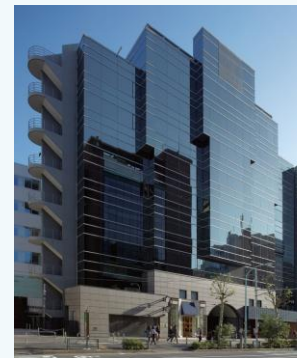
Leasable area (Ratio in portfolio)	411 tsubo (0.3%)
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- The occupancy rate has increased, and the building has become a multi-tenant building following existing tenants' expansion of floor space and multiple new tenants moving in.
- The occupancy rate increased to 96.7%. However, a cancellation note has been received, and the occupancy rate is expected to be 92.9% in February 2024.

Oct. '22	Jun. '23	Feb. '24
86.9%	96.7%	92.9%

JPR Harajuku Bldg.

Only 1 floor left



Progress	637 tsubo
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Leasable area (Ratio in portfolio)	164 tsubo (0.1%)
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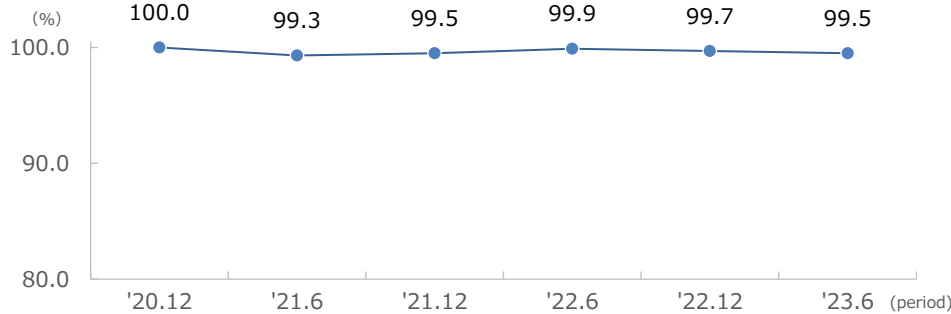
- Early leasing of 4 out of 5 floors due to success in increasing value through renovation work on common areas
- Continue to promote leasing, capturing strong demand for office space in the area.

Oct. '22	Mar. '23	Aug. '23
100.0%	44.4%	88.6%

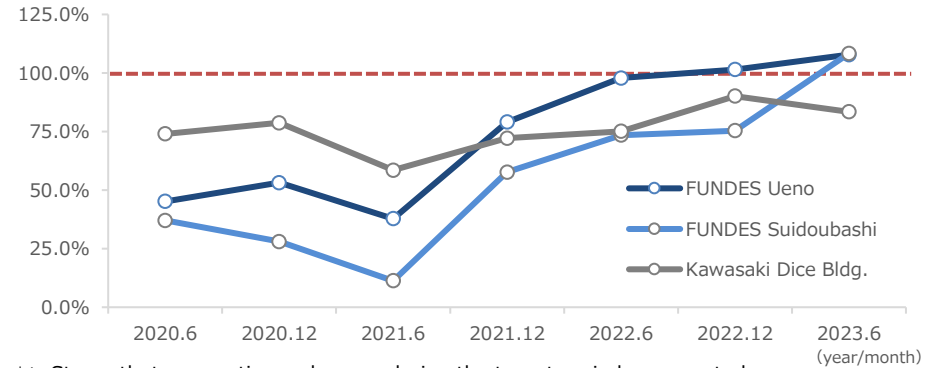
1. For buildings co-owned with other rights holders, the area equivalent to JPR's equity interest is shown.
2. Progress at Shinjuku Square Tower is as of June 2023.

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

Average occupancy rate (Retail properties)

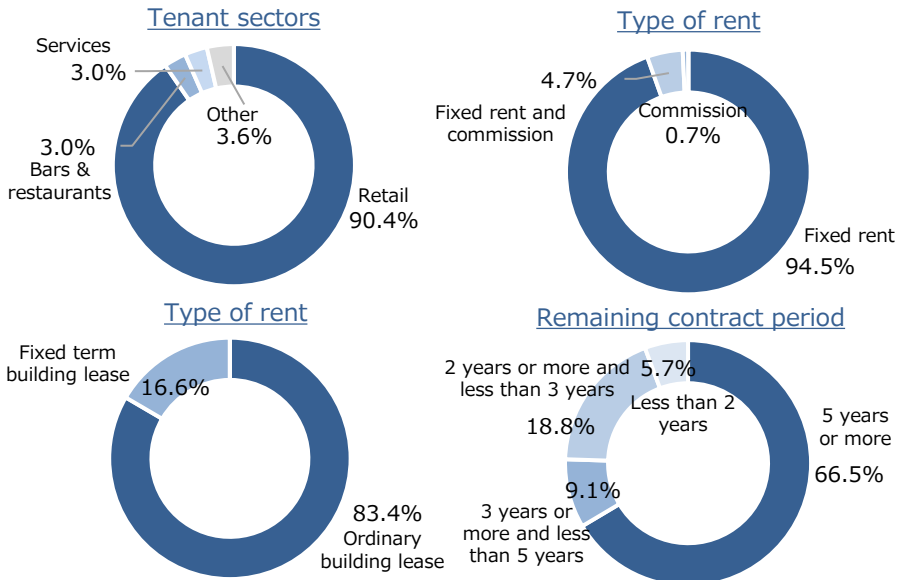


Changes in sales at main retail properties (compared with same month in 2019)



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

Status of lease contract (Retail properties, Space ratio)



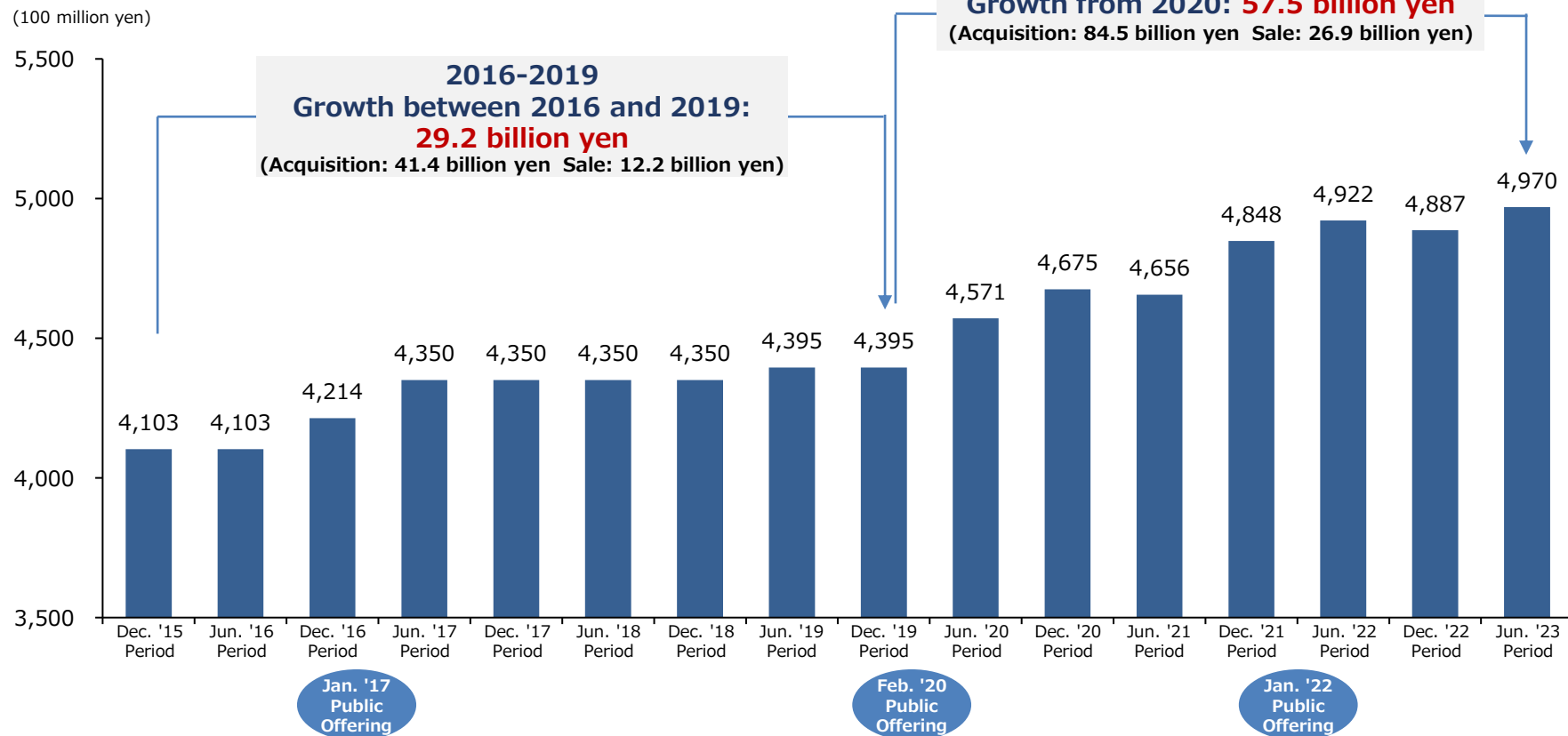
Main retail properties



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

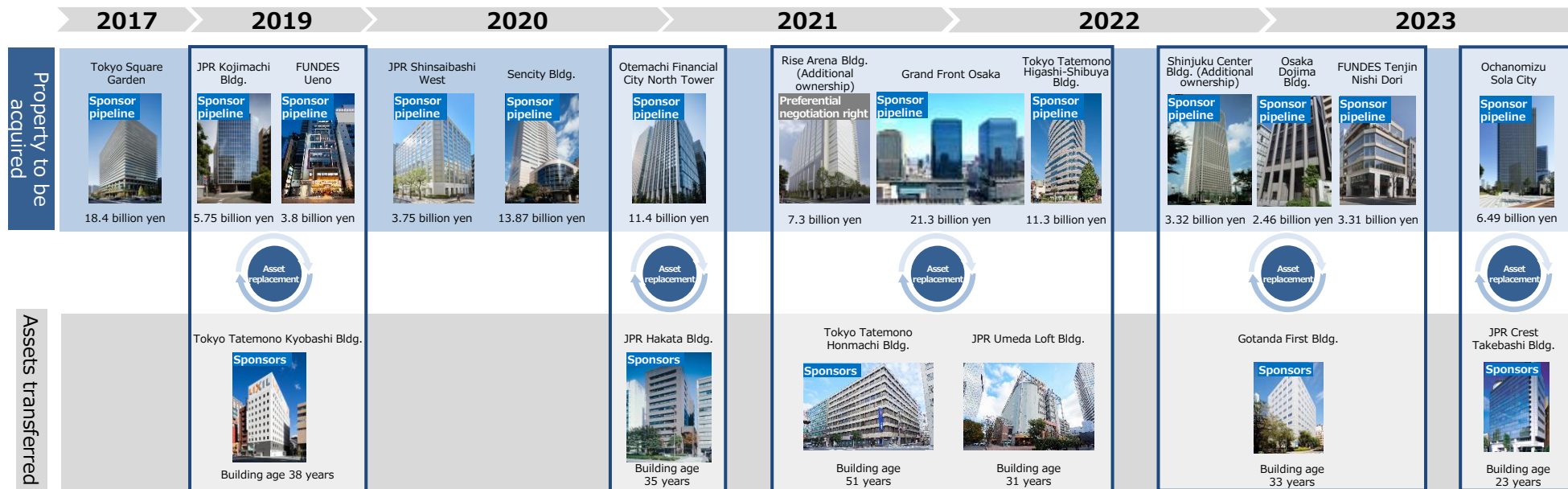
Tokyo Tatemono Co., Ltd.	2015-2019 Tokyo Tatemono's previous Medium-Term Business Plan	2020-2024 Tokyo Tatemono's current Medium-Term Business Plan
	Key Strategies (excerpt)	Further expansion of Group AUM and profit opportunities
	Expand property sales to investors Strengthen fund business	Total investment amount 120.0 billion yen (as of the end of June 2023)*1 AUM, including affiliated REITs, of 1.5 trillion yen (forecast of '24)

Changes in asset size



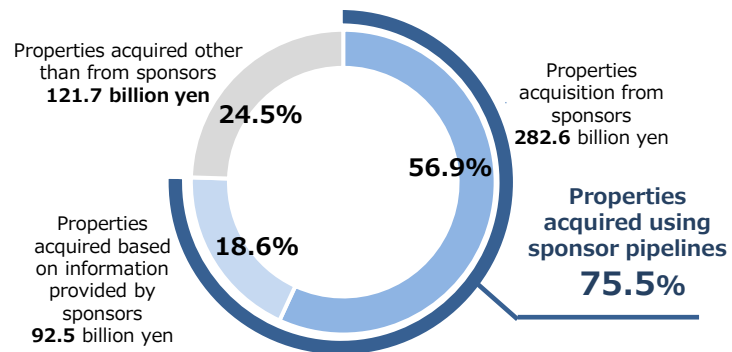
*1. Balance of real estate for sale except for logistics properties in commercial properties business of Tokyo Tatemono Co., Ltd. (Total investment amount)

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



Utilization of sponsor pipelines

(Breakdown of owned properties by seller)

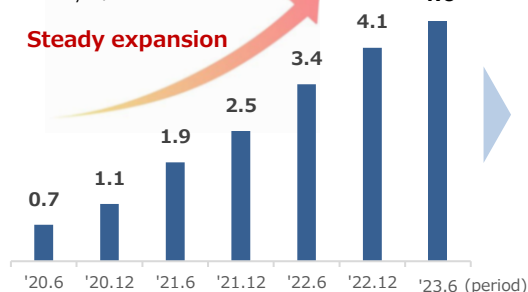


1. JPR makes decision based on circumstances at the time of acquisition.

Trends in retained earnings balance and Policy

- Expanded retained earnings through strategic asset replacement

(Trends in retained earnings balance)
(billion yen)



Policy on utilization of retained earnings

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

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 2022:
Approx. 54.0 billion yen

■ **Properties acquired by JPR**

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

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

■ **Medium-sized office**

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

■ **Urban compact retail properties**

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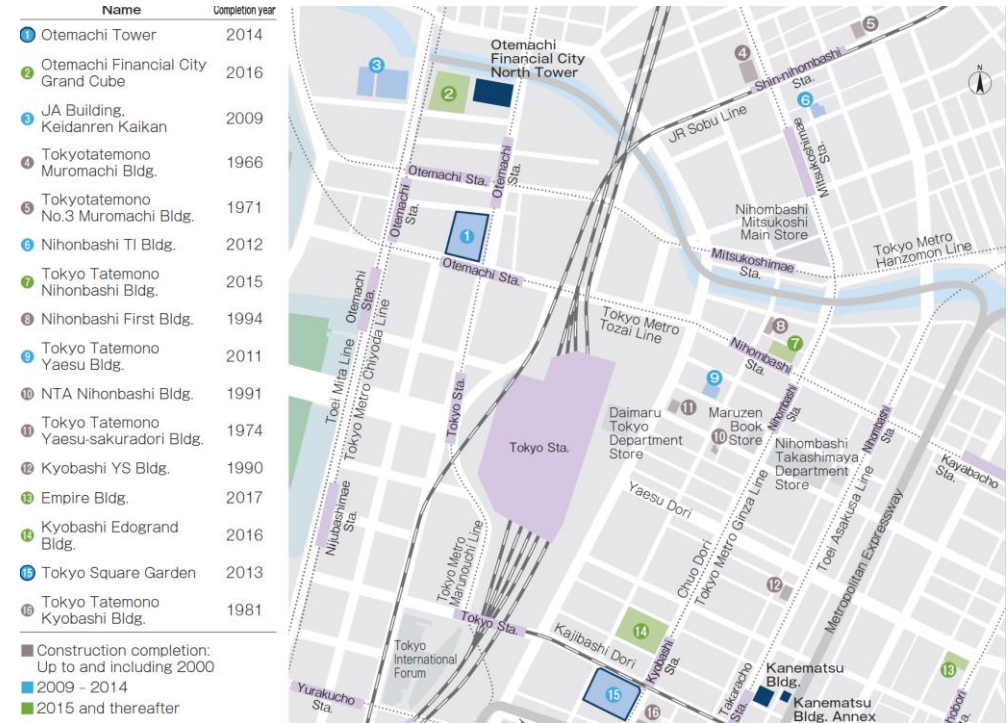
■ **Urban hotel**

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

■ **Properties acquired by JPR**

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

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



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

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

	Before refinancing	Funding	Increase/Decrease
Amount raised	10.0 billion yen	7.0 billion yen	-30 billion yen
Average maturity	8.0 years	5.6 years	-2.4 years
Average debt interest rate	0.99%	0.54%	-0.45pt

Status of interest-bearing debts

	Dec. '22	Jun. '23	Period-on-period comparison
Interest-bearing debt	202.9 billion yen	205.4 billion yen	+25 billion yen
LTV	40.0%	40.3%	+0.3pt
Average maturity	4.7 years	4.4 years	-0.3 years
Average debt cost	0.76%	0.76%	±0.0pt
Ratio of long-term, fixed interest rate debts	100.0%	97.3% *	-2.7pt

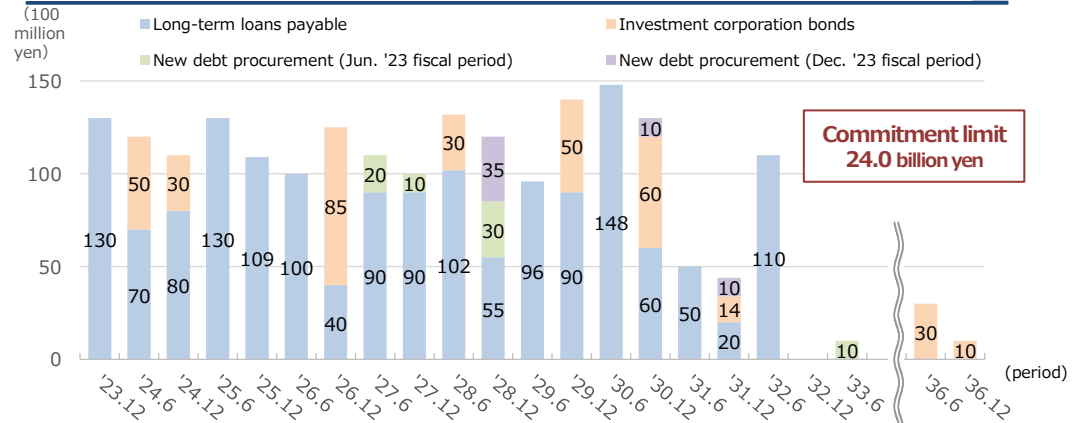
* 100% as of August 17, 2023.

Status of rating

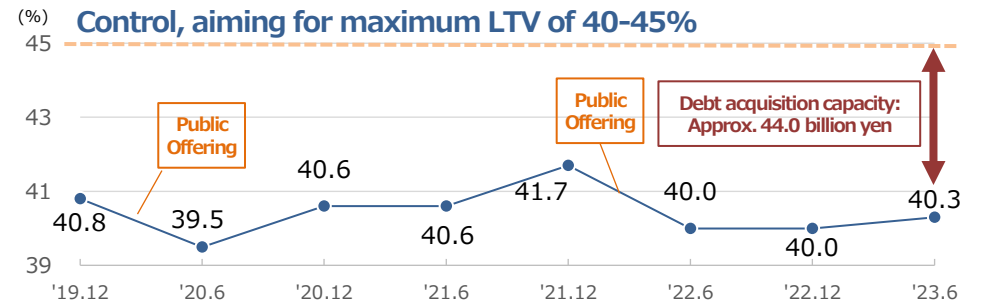
JCR
AA (Stable)

R&I
AA- (Stable)

Diversification status of repayment dates (as of August 17, 2023)



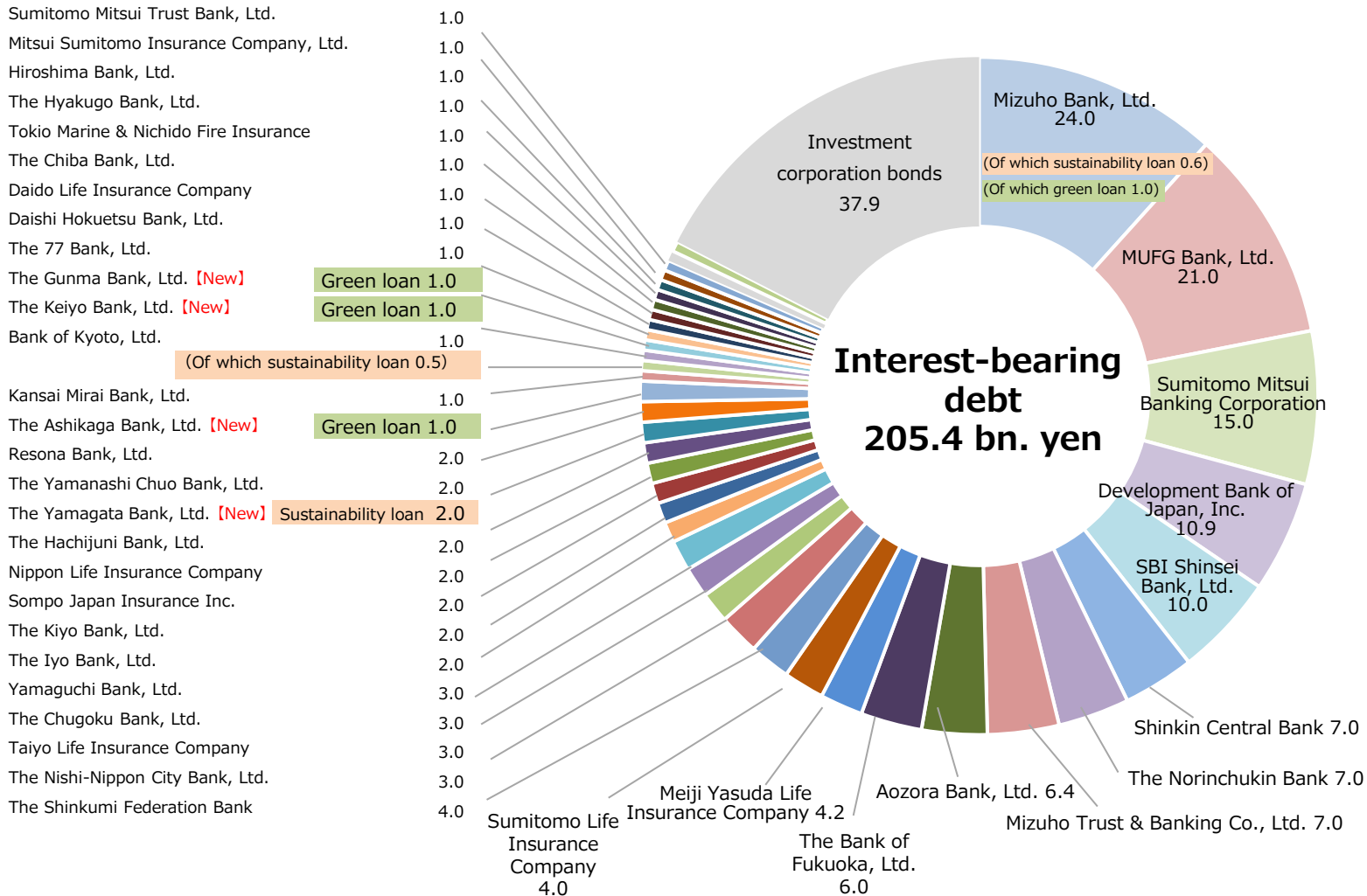
Change in LTV



Initiatives in response to rising interest rates

- Low LTV
- Shift to long-term, fixed interest rate debt
- Diversification of repayment dates
- Cost control through negotiated debt procurement
- Use of medium maturities

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



(Breakdown of investment corporation bonds)

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

(Status of commitment line)

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


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

GRESB Real Estate Assessment



Achieved **5 Stars** for fourth consecutive year

CDP Climate Change Program



Upgraded to **A-**

MSCI ESG Credit Rating*1



Achieved **A** rating for third consecutive year

MSCI Japan ESG Select Leaders Index*1

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Included for third consecutive year (Included in May 2021)

SBTi (Science Based Targets initiative)



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Certified in April 2023

PRI (Principles of Responsible Investment)

Signatory of:



Principles for Responsible Investment

Became a signatory in May 2019 (Asset Manager)


TCFD (Task Force on Climate-related Financial Disclosures)



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Declared support in May 2021 (Asset Manager)

Principles for Financial Action for the 21st Century



PFA21 Principles for Financial Action for the 21st Century

Became a signatory in February 2022 (Asset Manager)

United Nations Global Compact



WE SUPPORT UN GLOBAL COMPACT

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

CASBEE Certification



Certification **41** properties

DBJ Green Building Certification



Certification **13** properties

DBJ Green Building

BELS certification and ZEB certification



Certification **3** properties

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

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

GHG (greenhouse gas) emissions reduction targets were certified by the SBTi in April 2023.

Energy consumption increased in 2022, but JPR reduced GHG emissions by using power from renewable sources of energy and purchasing non-fossil certificates.

Certified by SBTi (Science Based Targets initiative)

- JPR has become the third J-REIT whose net-zero target has met SBTi's net-zero standard criteria and been SBT certified.



➤ Certified targets

Target year	Base year	Scope of GHG	GHG emissions reduction targets
2030	2019	Scope 1 + 2	46%*1
2050	2019	Scope 1 + 2 + 3	Net zero

*1. The percentage reduction certified is rounded.

Measures to reduce GHG emissions

- 2030 target: 46.2% reduction in GHG emissions

Reduction measures and percentage reduction (plan)	
Reductions in categories 1, 2 and 5*	-5%
Reductions due to the introduction of renewable energy sources and the purchase of non-fossil value certificates	-25%
Reductions chiefly due to renovations for energy saving	-15%
Achieving reductions by lowering emissions coefficients	-35%

- 2050 target: Net zero emissions

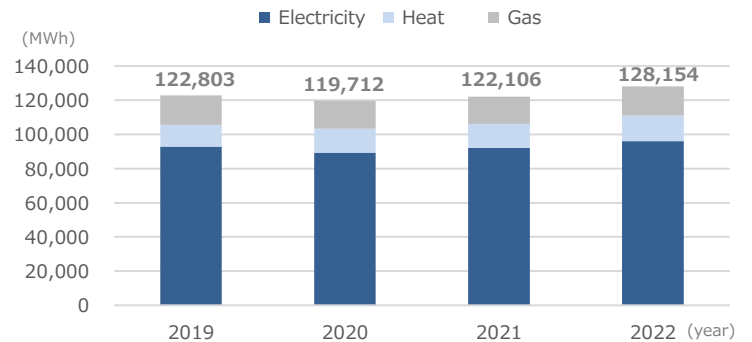
Reduction measures (plan)
Improvement of environmental performance through asset replacement
Introduction of renewable energy sources and purchase of non-fossil value certificates
Adoption of new technologies, changes in laws
Decrease in emission factor due to progress in the transformation of the energy mix

(Takes into consideration annual emission increase of approx. 3% associated with expansion in asset size (+33%))

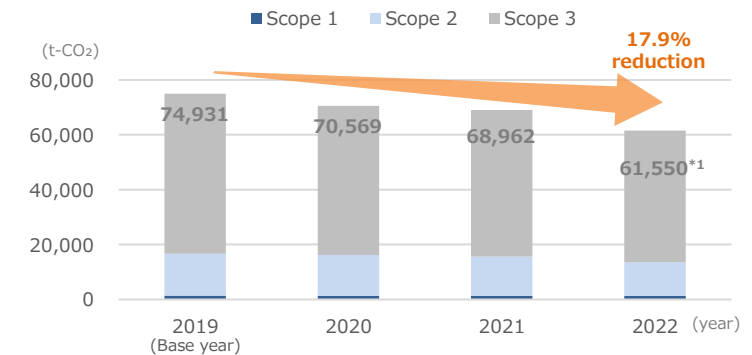
Graphs showing results

- Energy consumption increased as the ratio of employees commuting to the office rose and restaurants returned to business as usual.
- Reduced GHG emissions by using power from renewable sources of energy and purchasing non-fossil certificates.

➤ Energy consumption



➤ GHG emissions



* Category 1: emissions through supply chain; Category 2: emissions from capital goods; Category 5: emissions from waste disposal.

*1 2022 figures for Category 5 in Scope 3 are figures calculated by TRIM and have not received third-party assurance.

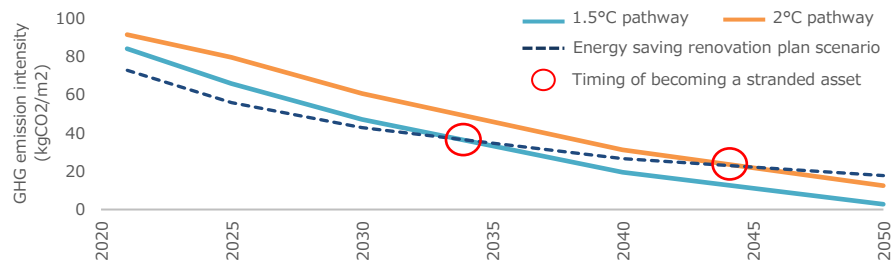
Addressing climate change transition risks (policy, laws and regulations, markets, reputation)

Analysis of CRREM (Carbon Risk Real Estate Monitor)

- CRREM is a tool for visualizing real estate transition risks. It determines when real estate will become a stranded asset.
- Compared with Scenario A, in Scenario B, investing in energy saving renovations and the introduction of renewable energy will delay the timing of real estate becoming a stranded asset.
- JPR will improve properties with high environmental impact.

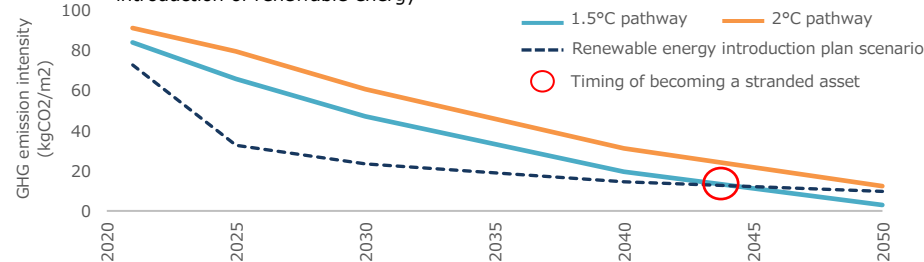
A) Scenario based on the existing energy saving renovation plan

- Scenario reflecting the energy saving renovations that are planned



B) Scenario reflecting a renewable energy introduction plan

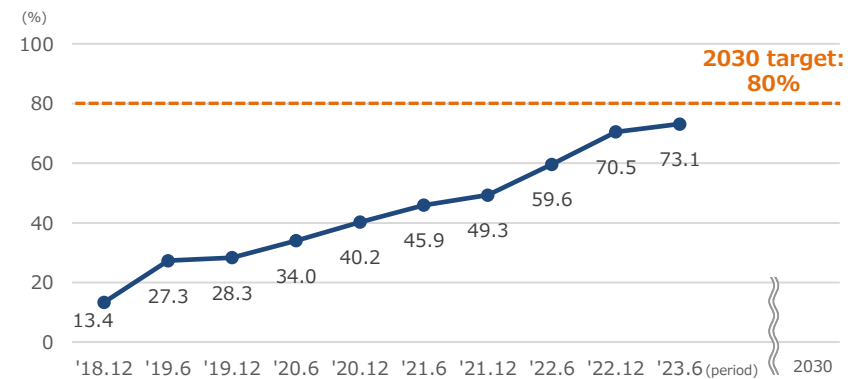
- Scenario reflecting greater investment in energy saving renovations and the introduction of renewable energy



1. CRREM converts data for co-owned properties to data for 100% owned properties. Net zero emissions in assets that JPR has no management authority over are not assumed.

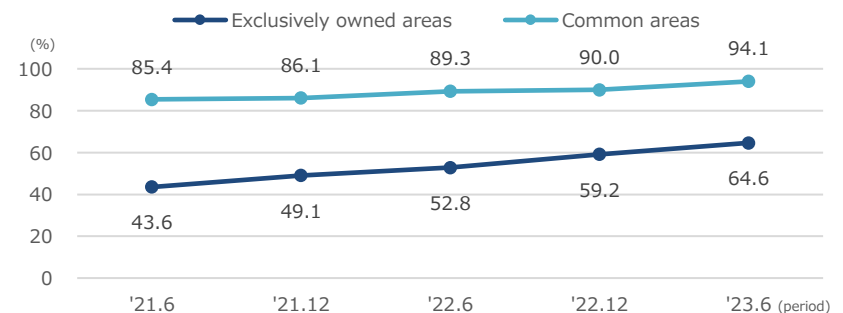
Acquisition of Environmental Certification

- Aim to achieve the 2030 target of an environmental certification acquisition coverage rate of 80% or more (4-star/"A" rating or higher).



Progress of switch to LED

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

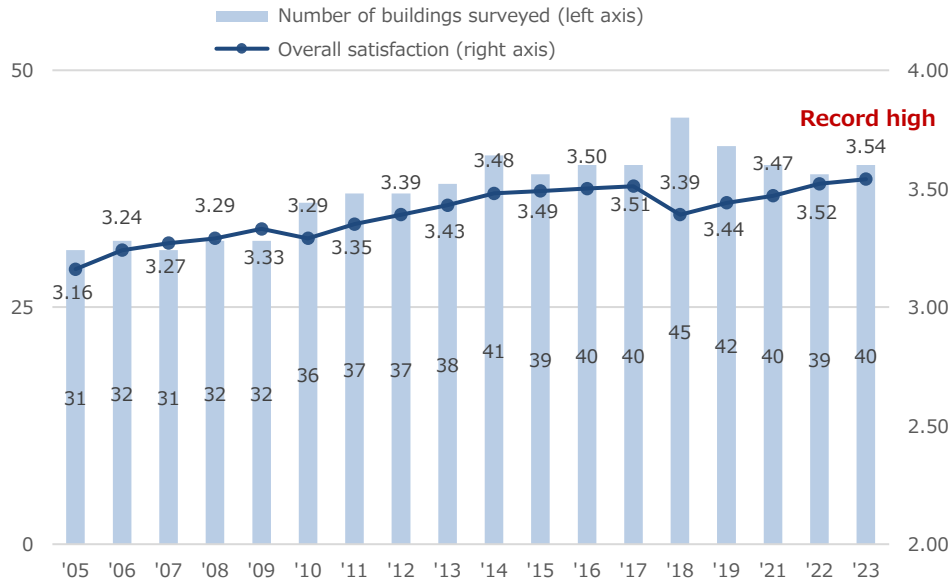


1. Lighting classed as tenant assets is excluded from the calculation of rate of progress.
2. Figure excludes Grand Front Osaka.

Improving tenant satisfaction and taking measures to address water damage at portfolio properties

Tenant satisfaction surveys

- Overall satisfaction hit a record high in 2023.
- JPR shares the findings with property managers and on-site building managers to improve satisfaction and uses it as an indicator for PM appraisal.
- Questions about ESG performance are added in 2023. JPR has found that tenants are highly interested in saving energy.



Overview of the 2023 tenant satisfaction survey
 Overall satisfaction: Average value with 4 points being the highest
 Survey period: May 2023 to June 2023
 Survey scope: 40 properties, 470 tenants
 Questionnaire item: management and administration, responses to tenants, crime prevention and safety, emergency responses and environmental preservation, etc.

1. In 2020, the survey was not conducted due to the spread of COVID-19 pandemic.

Addressing water damage risk

- Installing protective panels to address water damage risks

(An installed protective panel)



(Service entrance on the first floor of Olinas Tower)

(An installed simple protection panel)



(Entrance of JPR Ueno East Bldg.)

- Olinas Tower has received the ResReal silver rating for its strong tangible and intangible disaster response capabilities.



(Olinas Tower)

➤ What is ResReal?

- ResReal is a certification system that quantifies and visualizes properties' resilience to natural disasters.



The plan is to introduce asset management fees based on sustainability indicators (they will be proposed at the unitholders' meeting to be held in September this year).

*New fees will take effect from January 1, 2024 if they are approved at the unitholders' meeting to be held on September 5, 2023.

JPR officers

- Bolstering supervisory functions, enabling supervision from a broad perspective to ensure soundness

Position	Name	Current Assignment	Attendance at meetings of Board of Directors in 43rd fiscal period
Executive Officer	Yoshihiro Jozaki	President and CEO Tokyo Realty Investment Management, Inc.	7/7 (100%)
Supervising Officer	Masato Denawa	Partner Attorney, Spring Partners	7/7 (100%)
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	7/7 (100%)
Supervising Officer	Konomi Ikebe	Grand Fellow, Graduate School of Horticulture, Chiba University	7/7 (100%)

Asset management fee (results)

Item	Calculation of compensation	Remuneration (Jun. '23 period)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	244 million yen	29.1%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	207 million yen	24.7%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (including gains/losses on real estate sales, etc.) ×3.8%×Rate of fluctuation of distributable base amount per unit	306 million yen	36.4%
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Sale price × 0.5%	82 million yen	9.8%

Asset management fee (proposal of change)

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

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

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

(Table 1)

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

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

(Table 3)

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

Japan Prime Realty Investment Corporation

3. Financial Results and Operating Forecasts

Results of the 43rd fiscal period ended Jun 2023 DPU:7,600 yen (down 150 yen, period-on-period)

Item		Dec. '22 Period	Jun. '23 Period	Change
Revenue and profit (million yen)	Operating revenue	18,739	18,173	-566
	Rental revenue	17,392	17,291	-100
	Gain on sale of property	1,347	881	-465 ④
	Operating expense	9,466	9,314	-152
	Expenses related to rent business	8,199	8,310	+111
	Loss in an exchange of properties	210	-	-210 ⑤
	General and administrative expenses	1,056	1,003	-52
	Operating income	9,273	8,859	-413
	Non-operating income	8	37	+28
	Non-operating expenses	811	797	-14
Ordinary income	8,469	8,099	-370	
Net income	8,469	8,098	-370	
Reserve (million yen)	Transferred from reserve	815	520	-294
	Reversal amount of reserve	73	-	-73
DPU (yen)	(per unit)	7,750	7,600	-150

Item	Dec. '22 Period	Jun. '23 Period	Change	Replaced *1	Existing
				properties	properties**2
Rental revenue	17,392	17,291	-100	-4	-96
Rental revenue	16,032	16,146	+114	+69	+44
Rents and common charge	13,831	13,948	+116	+69	+47 ①
Land rent	1,802	1,801	-0	+1	-1
Other fixed income	398	396	-2	-1	-1
Other rental revenue	1,360	1,145	-214	-74	-140
Incidental income	1,006	1,001	-4	+1	-5
Cancellation penalty, etc.	82	17	-64	-68	+4
Income equivalent to expense for restoration	182	59	-123	-9	-114 ②
Other variable income	89	66	-22	+2	-25
Expenses related to rent business	8,199	8,310	+111	-15	+127
Outsourcing fees	703	707	+3	+6	-2
Utilities expenses	1,301	1,285	-15	-3	-12
Property and other taxes	2,507	2,594	+87	-9	+96 ③
Insurance premiums	30	29	-0	-0	-0
Repairs and maintenance	432	433	+1	-6	+8
Property management fees	306	312	+5	+1	+3
Management association accounts	643	637	-5	-	-5
Depreciation	2,055	2,044	-10	-13	+2
Other expenses related to rent business	219	265	+45	+10	+35
NOI	11,248	11,025	-222	-2	-220
NOI yield (book value)	4.8%	4.8%	- pt		
Rental income-real estate	9,193	8,981	-212	+11	-223
After-depreciation (book value)	3.9%	3.9%	- pt		
Occupancy rate based on concluded contract (period average)	97.0%	97.6%	+0.6pt		

Rental revenue (existing properties)

- ① [Rent and common charge] Increased mainly due to progress in leasing activities
- ② [Income equivalent to expense for restoration] Decreased due to the absence of income posted in the previous period.

Expenses related to rent business (existing properties)

- ③ [Property and other taxes] Property tax increased due to the expenses incurred for properties acquired in the previous year.

Gain and loss on sale of property

- ④ [Gain on sale of property] Dec. '22 period: 1,347 million yen
Jun. '23 Period: 881 million yen
- ⑤ [Loss on the exchange of real estate] Absence of the amount posted in the previous period

- *1. Increase or decrease as a result of replacement of the following assets is calculated
Dec. '22 period: Additional acquisition of Shinjuku Center Bldg.
Transfer of Gotanda First Bldg., transfer of JPR Umeda Loft Bldg. (third and final transfer, 30% ownership interest)
Jun. '23 period: Acquisition of Osaka Dojima Bldg., acquisition of FUNDES Tenjin Nishidori, acquisition of Ochanomizu Sola City
Sale of JPR Crest Takebashi Bldg.
- *2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ③)

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

Item		Dec. 31 '22 Period	Jun. 30 '23 Period	Change
Balance Sheet (million yen)	Current Asset	46,261	40,087	-6,174
	Cash and deposits (including trust)	45,506	39,341	-6,165
	Other current asset	755	746	-8
	Noncurrent assets	461,196	469,808	+8,612
	Property, plant and equipment	447,979	456,565	+8,586
	Intangible assets	11,804	11,816	+12
	Investments and other assets	1,412	1,426	+13
	Deferred assets	197	173	-24
	Investment corporation bond issuance costs	165	150	-14
	Investment unit issuance expenses	31	22	-9
	Total assets	507,655	510,069	+2,414
	Current liabilities	30,524	37,214	+6,690
	Short-term loans payable	-	5,500	+5,500
	Current portion of long-term loans payable	21,000	20,000	-1,000
	Current portion of investments corporation bonds	2,000	5,000	+3,000
	Other current liabilities	7,524	6,714	-809
	Noncurrent liabilities	203,527	198,880	-4,646
	Long-term loans payable	144,000	144,000	-
	Investment corporation bonds	35,900	30,900	-5,000
	Tenant leasehold and security deposits	23,627	23,980	+353
Total liabilities	234,051	236,095	+2,043	
Unitholders' capital	261,751	261,751	-	
Surplus	11,852	12,223	+370	
Reserve for reduction entry	3,376	4,118	+741	
Unappropriated retained earnings	8,476	8,104	-371	
Total net assets	273,603	273,974	+370	
Unitholder's equity ratio	53.9%	53.7%	-0.2pt	

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+13,056
Income before income taxes	+8,099
Depreciation and amortization	+2,046
Other, net	+2,911
Net cash provided by investing activities	-13,994
Purchase of property, plant and equipment	-14,381
Other, net	+387
Net cash provided by financing activities	-5,226
Proceeds from liabilities	+12,500
Repayment of liabilities	-10,000
Dividends paid	-7,726
Total cash and deposits	-6,165

Increase or decrease in noncurrent assets

Item	Change
Sold properties	+9,138
Capital expenditures	+1,453
Depreciation	-2,044
Others	+64
Total noncurrent assets	+8,612

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	-	+5,500	-	5,500	+5,500
Long-term loans payable	165,000	+7,000	-8,000	164,000	-1,000
Investment corporation bonds	37,900	-	-2,000	35,900	-2,000
Total liabilities	202,900	+12,500	-10,000	205,400	+2,500

Results of the 43rd fiscal period ended June 2023: DPU was in line with the forecast

Item		Jun. '23 Period (forecast)	Jun. '23 Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	18,101	18,173	+71
	Rental revenue	17,220	17,291	+71
	Gain on sale of property	881	881	+0
	Operating expense	9,341	9,314	-27
	Expenses related to rent business	8,314	8,310	-3
	Selling, general and administrative expenses	1,027	1,003	-24
	Operating income	8,760	8,859	+99
	Non-operating income	31	37	+5
	Non-operating expenses	801	797	-3
	Ordinary income	7,990	8,099	+108
Net income	7,990	8,098	+108	
Reserve (million yen)	Transferred from reserve	411	520	+108
DPU (yen) (per unit)		7,600	7,600	-
Number of units outstanding (unit)		997,178	997,178	-

Item		Jun. '23 Period (forecast)	Jun. '23 Period (actual)	Change
Rental revenue		17,220	17,291	+71
Rental revenue		16,128	16,146	+18
Rents and common charge		13,930	13,948	+17
Land rent		1,801	1,801	-0
Other fixed income		395	396	+1
Other rental revenue		1,092	1,145	+53
Incidental income		1,023	1,001	-21
Cancellation penalty, etc.		5	17	+12
Income equivalent to expense for restoration		-	59	+59
Other variable income		63	66	+3
Expenses related to rent business		8,314	8,310	-3
Outsourcing fees		711	707	-4
Utilities expenses		1,392	1,285	-107
Property and other taxes		2,591	2,594	+3
Insurance premiums		29	29	+0
Repairs and maintenance		372	433	+61
Property management fees		304	312	+8
Management association accounts		640	637	-3
Depreciation		2,041	2,044	+3
Other expenses related to rent business		230	265	+34
NOI		10,947	11,025	+78
NOI yield (book value)		4.7%	4.8%	+0.1pt
Rental income-real estate		8,906	8,981	+74
After-depreciation (book value)		3.8%	3.9%	+0.1pt
Occupancy rate based on concluded contract (period average)		97.3%	97.6%	+0.3pt

Rental Revenue

- ① [Rent and common charge] Reflects progress with leasing activities
- ② [Income equivalent to expense for restoration] Increased due to agreed cancellations with tenants

Expenses related to rent business

- ③ [Utilities expense] Net utilities expenses, incidental income minus utilities expenses (②-④), improved significantly (+86 million yen) due to a change in arrangements for charging electricity bills and so on

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

Item		Jun. '23 Period	Dec. '23 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	18,173	17,396	-777
	Rental revenue	17,291	17,396	+104
	Gain on sale of property	881	-	-881
	Operating expense	9,314	9,339	+25
	Expenses related to rent business	8,310	8,393	+82
	General and administrative expenses	1,003	946	-56
	Operating income	8,859	8,056	-803
	Non-operating income	37	7	-30
	Non-operating expenses	797	803	+5
	Ordinary income	8,099	7,260	-838
Net income	8,098	7,259	-838	
Reserve(million yen)	Transferred from reserve	520	-	-520
	Reversal amount of reserve	-	318	+318
DPU (yen)	(per unit)	7,600	7,600	-
Number of units outstanding		997,178	997,178	-

Rental revenue (existing properties)

- ① [Rent and common charge] Likely to increase mainly due to progress in leasing
 ② [Income equivalent to expense for restoration] Likely to increase due to agreed cancellations with tenants

Reserve

- ③ [Reversal of reserve for reduction entry] Retained earnings will be utilized to ensure DPU of 7,600 yen

Item	Jun. '23 Period	Dec. '23 Period (forecast)	Change	Replaced *1 properties	Existing *2 properties
Rental revenue	17,291	17,396	+104	+17	+86
Rental revenue	16,146	16,185	+38	+9	+28
Rents and common charge	13,948	13,992	+44	+11	+32
Land rent	1,801	1,801	-0	-1	+1
Other fixed income	396	391	-5	+0	-5
Other rental revenue	1,145	1,211	+65	+7	+57
Incidental income	1,001	1,010	+8	-0	+9
Cancellation penalty, etc	17	5	-12	-	-12
Income equivalent to expense for restoration	59	125	+66	-	+66
Other variable income	66	69	+2	+8	-5
Expenses related to rent business	8,310	8,393	+82	-14	+96
Outsourcing fees	707	715	+8	+0	+7
Utilities expenses	1,285	1,269	-16	-0	-15
Property and other taxes	2,594	2,582	-12	-5	-6
Insurance premiums	29	29	-0	+0	-0
Repairs and maintenance	433	539	+105	-1	+107
Property management fees	312	310	-2	-0	-1
Management association accounts	637	644	+6	-	+6
Depreciation	2,044	2,059	+14	-10	+25
Other expenses related to rent business	265	243	-22	+4	-26
NOI	11,025	11,062	+36	+20	+16
NOI yield (book value)	4.8%	4.7%	-0.1pt		
Rental income-real estate	8,981	9,002	+21	+31	-9
After-depreciation (book value)	3.9%	3.8%	-0.1pt		
Occupancy rate based on concluded contract (period average)	97.6%	98.3%	+0.7pt		

- *1. Increase or decrease as a result of replacement of the following assets is calculated
 Jun. '23 Period: Acquisition of Ochanomizu Sola City and sale of JPR Crest Takebashi Bldg
 *2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ③)

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

Item		Dec. '23 Period (forecast)	Jun. '24 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,396	17,278	-117
	Rental revenue	17,396	17,278	-117
	Operating expense	9,339	9,217	-121
	Expenses related to rent business	8,393	8,247	-145
	General and administrative expenses	946	970	+23
	Operating income	8,056	8,060	+4
	Non-operating income	7	25	+18
	Non-operating expenses	803	806	+3
	Ordinary income	7,260	7,280	+19
	Net income	7,259	7,279	+19
Reserve (million yen)	Reversal amount of reserve	318	299	-19
DPU (yen) (per unit)		7,600	7,600	-
Number of units outstanding		997,178	997,178	-

Rental revenue (existing properties)

- ① [Rent and common charge] Likely to increase mainly due to progress in leasing
 ② [Income equivalent to expense for restoration] Absence of income posted in the previous period

Reserve

- ③ [Reversal of reserve for reduction entry] Retained earnings will be utilized to ensure DPU of 7,600 yen

Item	Dec. '23 Period (forecast)	Jun. '24 Period (forecast)	Change
Rental revenue	17,396	17,278	-117
Rental revenue	16,185	16,271	+86
Rents and common charge	13,992	14,064	+72
Land rent	1,801	1,815	+13
Other fixed income	391	391	+0
Other rental revenue	1,211	1,007	-203
Incidental income	1,010	942	-67
Cancellation penalty, etc.	5	-	-5
Income equivalent to expense for restoration	125	-	-125
Other variable income	69	64	-5
Expenses related to rent business	8,393	8,247	-145
Outsourcing fees	715	710	-4
Utilities expenses	1,269	1,172	-96
Property and other taxes	2,582	2,634	+52
Insurance premiums	29	29	-0
Repairs and maintenance	539	403	-136
Property management fees	310	316	+5
Management association accounts	644	647	+2
Depreciation	2,059	2,088	+29
Other expenses related to rent business	243	244	+1
NOI	11,062	11,120	+57
NOI yield (book value)	4.7%	4.8%	+0.1pt
Rental income-real estate	9,002	9,031	+28
After-depreciation (book value)	3.8%	3.9%	+0.1pt

Item	Jun. '22 Period		Dec. '22 Period		Jun. '23 Period		Dec. '23 Period		Jun. '24 Period	
		Change		Change		Change	(forecast)	Change	(forecast)	Change
Operating revenue	17,019	3.9%	17,392	2.2%	17,291	-0.6%	17,396	0.6%	17,278	-0.7%
Rental revenue (fixed income)	16,092	4.0%	16,032	-0.4%	16,146	0.7%	16,185	0.2%	16,271	0.5%
Rents and common charge	13,899	4.5%	13,831	-0.5%	13,948	0.8%	13,992	0.3%	14,064	0.5%
Land rent	1,802	0.0%	1,802	0.0%	1,801	0.0%	1,801	0.0%	1,815	0.8%
Other fixed income	390		398		396		391		391	
Other rental revenue (variable income)	927	2.2%	1,360	46.7%	1,145	-15.8%	1,211	5.7%	1,007	-16.8%
incidental income	798	1.3%	1,006	26.0%	1,001	-0.4%	1,010	0.9%	942	-6.7%
Cancellation penalty, etc.	11		82		17		5		-	
Income equivalent to expense for restoration to original condition	42		182		59		125		-	
Other variable income	75		89		66		69		64	
Expenses related to rent business (excluding depreciation)	5,900	5.3%	6,144	4.1%	6,266	2.0%	6,333	1.1%	6,158	-2.8%
Outsourcing fees	699	11.2%	703	0.6%	707	0.5%	715	1.1%	710	-0.6%
Utilities expenses	952	12.0%	1,301	36.6%	1,285	-1.2%	1,269	-1.3%	1,172	-7.6%
Property and other taxes	2,523	4.2%	2,507	-0.7%	2,594	3.5%	2,582	-0.5%	2,634	2.0%
Insurance premiums	29		30		29		29		29	
Repairs and maintenance	469	-11.7%	432	-8.0%	433	0.3%	539	24.4%	403	-25.2%
Property management fees	307		306		312		310		316	
Management association accounts	630		643		637		644		647	
Other expenses related to rent business	287		219		265		243		244	
NOI	11,118	3.2%	11,248	1.2%	11,025	-2.0%	11,062	0.3%	11,120	0.5%
Depreciation	2,045	-3.8%	2,055	0.5%	2,044	-0.5%	2,059	0.7%	2,088	1.4%
Expenses related to rent business	7,946	2.8%	8,199	3.2%	8,310	1.4%	8,393	1.0%	8,247	-1.7%
Rental income-real estate (a)	9,072	4.9%	9,193	1.3%	8,981	-2.3%	9,002	0.2%	9,031	0.3%
Capital expenditures	1,381	-13.7%	1,503	8.8%	1,453	-3.3%	2,224	53.0%	1,567	-29.5%
NCF	9,737	6.1%	9,745	0.1%	9,571	-1.8%	8,838	-7.7%	9,553	8.1%
Gain or loss on sale of properties (million yen)										
Gain on sale of real estate (b)	1,338		1,347		881		-		-	
Loss on sale of real estate (c) ※	-		210		-		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	10,410	7.7%	10,329	-0.8%	9,862	-4.5%	9,002	-8.7%	9,031	0.3%

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

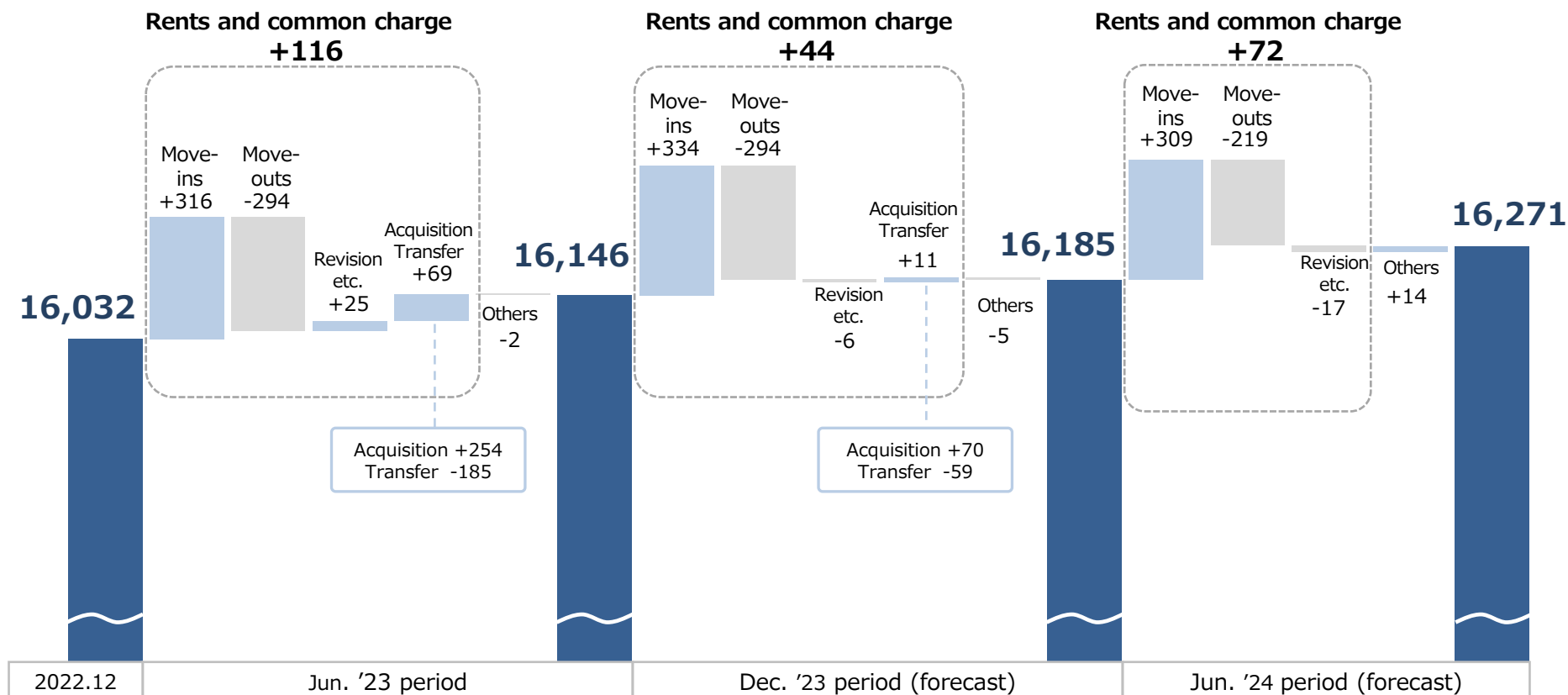
Change in Rental Business Revenue

Rental revenue for the Dec. '23 period is expected to rise approx. 30 million yen (period-on-period)
 Rental revenue for the Jun. '24 period is expected to rise approx. 80 million yen (period-on-period)

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

■ Rent revenue ■ Plus item ■ Minus item

(million yen)



Japan Prime Realty Investment Corporation

4. Appendix

		Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period	Jun. 2023 Period
LTV	(book value)	40.6%	40.6%	41.7%	40.0%	40.0%	40.3%
	(appraisal value)	33.2%	33.1%	33.8%	31.9%	32.0%	32.4%
NOI yield	(acquisition value)	4.9%	4.8%	4.6%	4.5%	4.5%	4.5%
	(book value)	5.2%	5.1%	4.8%	4.8%	4.8%	4.8%
After-depreciation yield	(appraisal value)	4.1%	4.1%	3.8%	3.8%	3.8%	3.7%
	(acquisition value)	4.0%	3.9%	3.7%	3.7%	3.7%	3.7%
	(book value)	4.2%	4.1%	3.9%	3.9%	3.9%	3.9%
Implied cap rate	(appraisal value)	3.4%	3.3%	3.1%	3.1%	3.1%	3.0%
	(NOI yield)	4.3%	3.6%	3.7%	3.8%	3.9%	4.0%
	(After-depreciation yield)	3.5%	2.9%	3.0%	3.1%	3.2%	3.3%
FFO		9,510 million yen	9,436 million yen	9,006 million yen	9,315 million yen	9,388 million yen	9,261 million yen
AFFO		7,855 million yen	8,066 million yen	7,404 million yen	7,933 million yen	7,885 million yen	7,807 million yen
FFO per unit		9,924 yen	9,847 yen	9,398 yen	9,341 yen	9,414 yen	9,287 yen
EPU		8,181 yen	8,474 yen	8,236 yen	8,631 yen	8,493 yen	8,121 yen
Cash distribution per unit		7,750 yen	7,657 yen	7,550 yen	7,800 yen	7,750 yen	7,600 yen
Dividend yield		4.5%	3.4%	3.7%	3.8%	4.1%	4.3%
ROE		6.1%	6.3%	6.1%	6.3%	6.2%	5.9%
Reserve for reduction entry per unit		1,152 yen	1,969 yen	2,657 yen	3,386 yen	4,129 yen	4,652 yen
Net asset per unit		267,570 yen	268,295 yen	268,875 yen	273,684 yen	274,378 yen	274,749 yen
NAV per unit		372,725 yen	375,544 yen	383,368 yen	394,302 yen	394,241 yen	391,230 yen
Investment unit price (immediately before the ex-right date)		346,500 yen	444,000 yen	403,500 yen	408,000 yen	378,500 yen	357,500 yen
NAV multiple		0.9 times	1.2 times	1.1 times	1.0 times	1.0 times	0.9 times
PBR		1.3 times	1.7 times	1.5 times	1.5 times	1.4 times	1.3 times
PER		21.2 times	26.2 times	24.5 times	23.6 times	22.3 times	22.0 times
FFO ratio		17.5 times	22.5 times	21.5 times	21.8 times	20.1 times	19.2 times
Unitholder's equity ratio		52.9%	53.1%	52.0%	53.8%	53.9%	53.7%
Pay out ratio	(FFO)	78.1%	77.8%	80.3%	83.5%	82.3%	81.8%
	(AFFO)	94.5%	91.0%	97.7%	98.0%	98.0%	97.1%

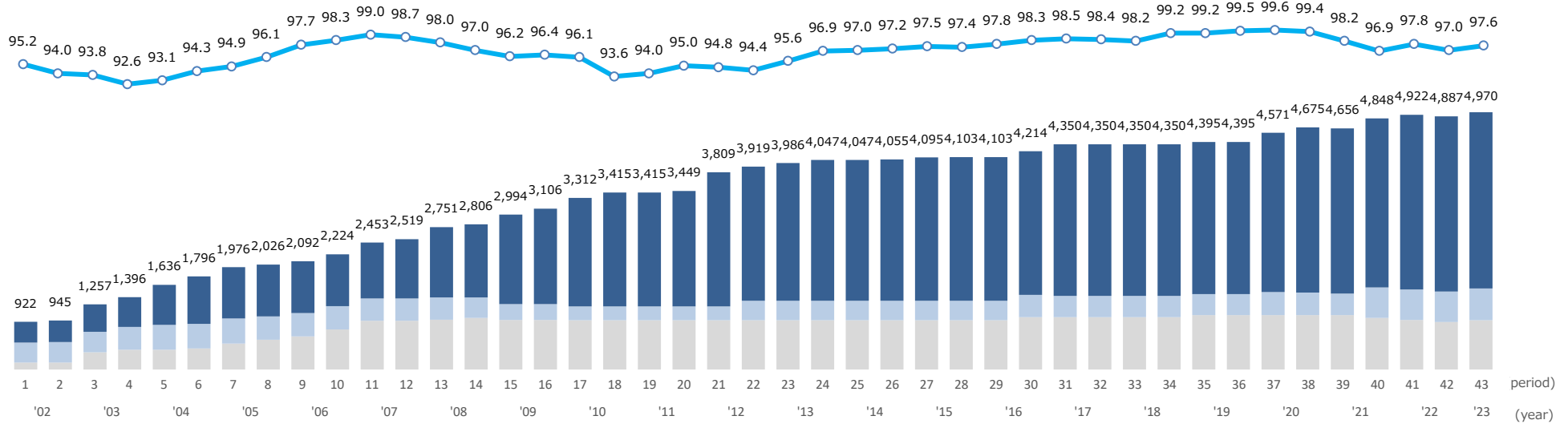
- [after-depreciation] Implied cap rate = [after depreciation] NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts - cash and deposits + tenant leasehold and security deposits)
- FFO = Net income + depreciation - gain on loss on sale of real estate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

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

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

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

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

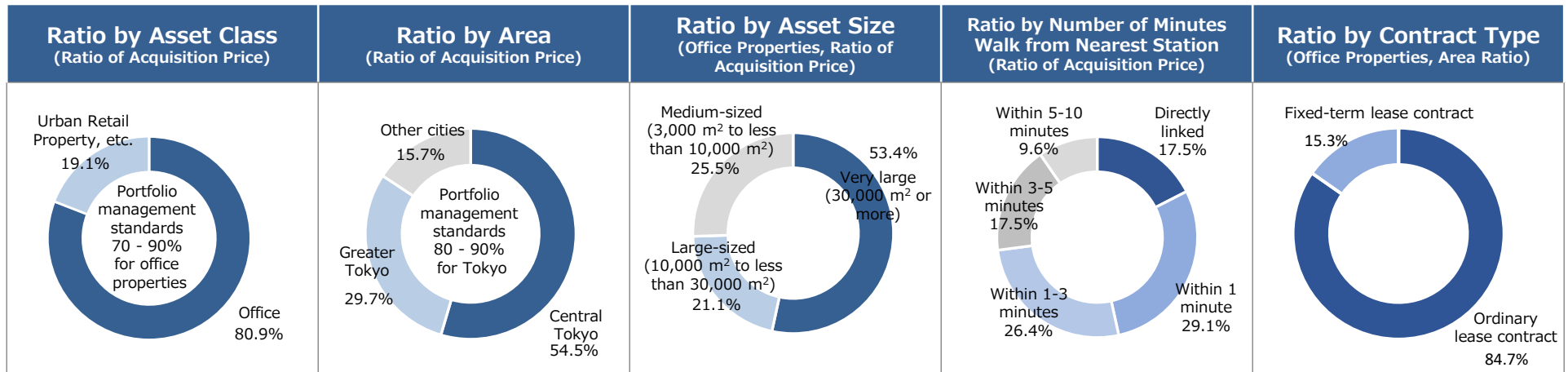


Occupancy rate (average)
96.8%

Breakdown by area and by asset class (as of Jun. 30, 2023)

Office properties in Tokyo **340.4** billion yen
Office properties in Other Cities **61.5** billion yen
Retail properties **95.0** billion yen

Every kind of ratio

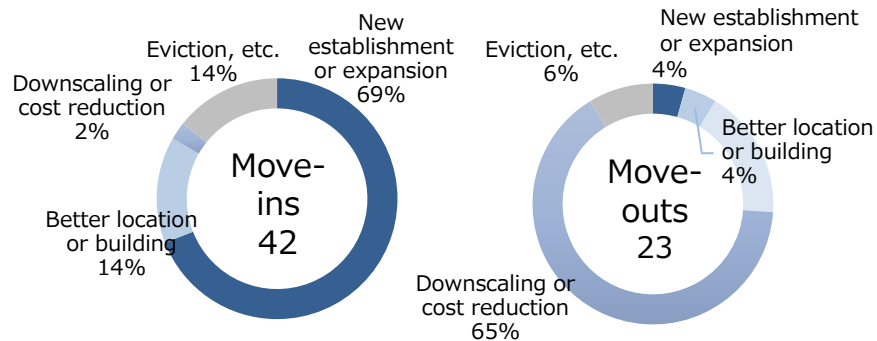


■ Breakdown and changes in move-ins and move-outs

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

	Move-ins	Move-outs	Net Increase/Decrease
Office properties in Central Tokyo	4,953	4,416	537
Office properties in Greater Tokyo	4,894	2,883	2,010
Office properties in Other Cities	1,270	682	588
Retail properties	484	390	94
Total	11,603	8,373	3,230

■ Reasons for move-ins and move-outs



■ Move-in/move-out spaces by property

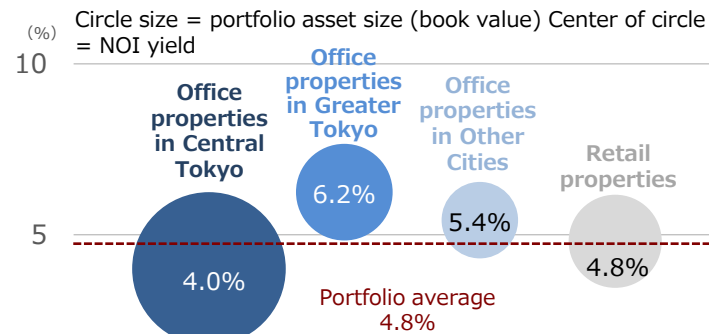
	(Move-ins)- (move-out)	Move-outs	Move-ins	(m)
Kanematsu Bldg.	-401	-1,222	821	
JPR Ningyo-cho Bldg.	0	-379	379	
Shin-Kojimachi Bldg.	294	-101	395	
Shinjuku Square Tower	1,015	0	1,015	
BYGS Shinjuku Bldg.	-10	-219	208	
Shinjuku Center Bldg.	166	0	166	
JPR Harajuku Bldg.	-695	-2,254	1,558	
Science Plaza - Yonbancho Plaza	-56	-56	0	
Tokyo Square Garden	224	-13	238	
Tokyo Tatemono Higashi Shibuya Bldg.	0	-169	169	
JPR Jingumae 432	-235	-235	0	
JPR Ginza Namiki-dori Bldg.	0	-155	155	
JPR Chiba Bldg.	78	-142	221	
Kawaguchi Center Bldg.	-378	-482	103	
Tachikawa Business Center Bldg.	222	0	222	
Yume-ooka Office Tower	112	0	112	
Olinas Tower	1,055	-1,046	2,102	
JPR Yokohama Bldg.	-	-1,052	0	
JPR Omiya Bldg.	1,986	0	1,986	
Sencity Bldg.	-14	-159	144	
Sompo Japan Sendai Bldg.	-12	-12	0	
Tenjin 121 Bldg.	-126	-423	296	
JPR Shinsaibashi West	224	-246	471	
Osaka Dojima Bldg.	502	0	502	
FUNDES Tenjin Nishidori	329	0	329	

4. Appendix

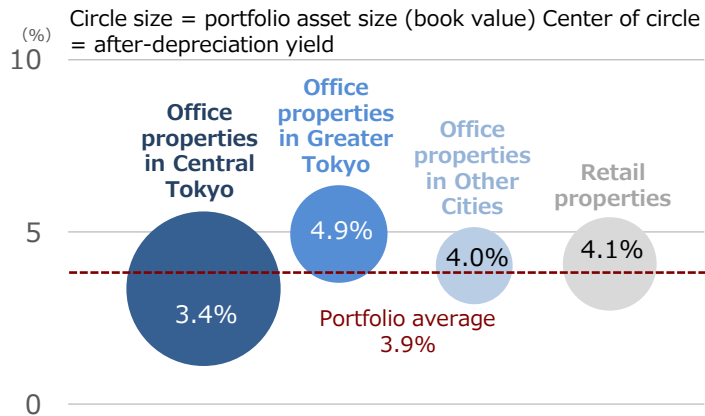
Yields (as of June 30, 2023)

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

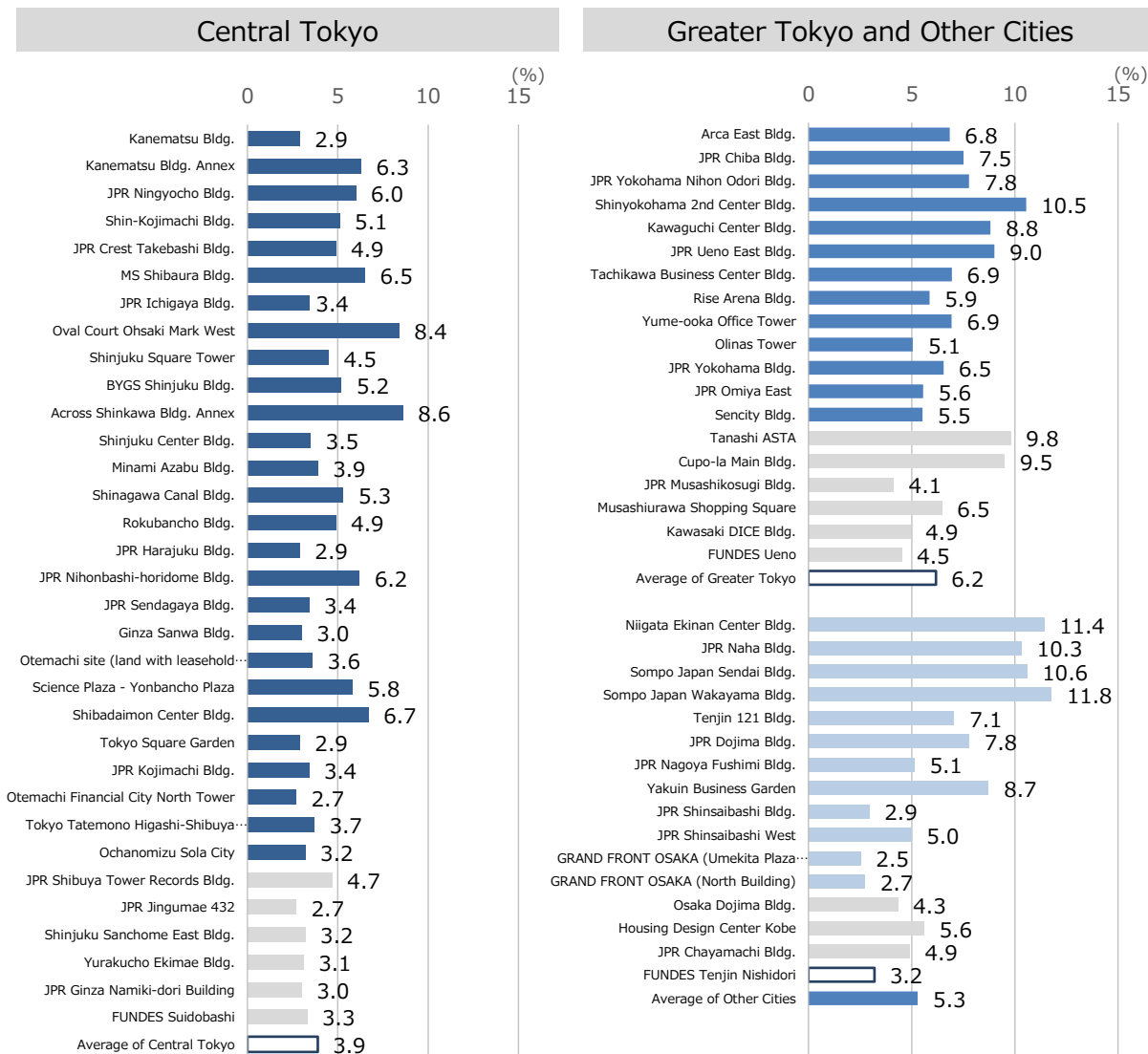
(NOI yield)



(After-depreciation yield)

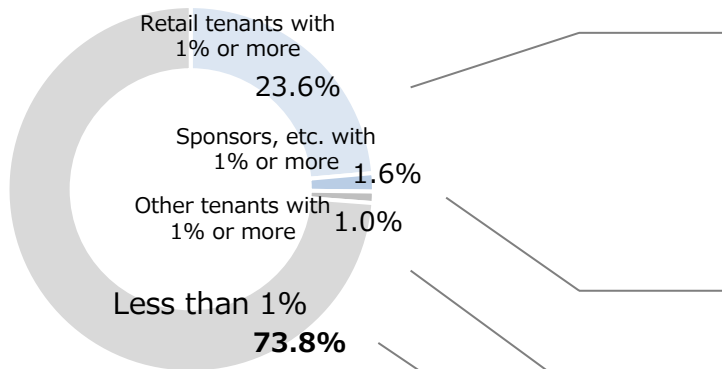


NOI yield by property (based on book value)

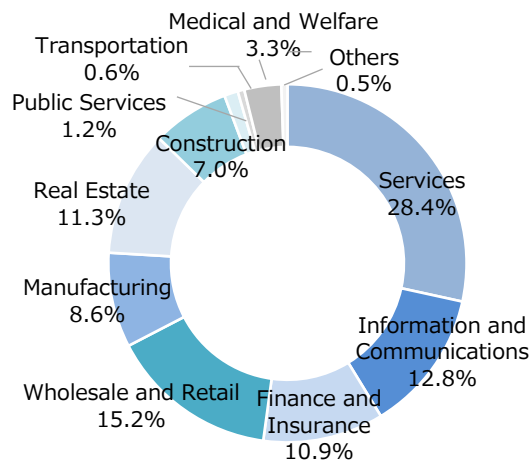


Ratio of tenant occupancy

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



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



*1. Figures exclude GRAND FRONT OSAKA.

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

Category (No. of tenants)	Tenant	Occupying property	Leased space (㎡)	Ratio of occupancy (%)
Retail tenants with 1% or more (7 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.3
	Seiyu GK	Tanashi ASTA	31,121.71	6.4
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.0
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	A company	Cupo-la Main Bldg.	5,963.00	1.2
	B company	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (land with Leasehold Interest)	7,875.50	1.6
Other tenants with 1% or more (1 company)	C company	JPR Nagoya Fushimi Bldg.	4,904.64	1.0
Less than 1% (1,215 companies)	D company	Yakuin Business Garden	4,719.50	1.0
	E company	Shinjuku Center Bldg.	4,482.38	0.9
	F company	Sompo Japan Sendai Bldg.	4,379.30	0.9
	G company	Shinjuku Square Tower	4,242.48	0.9
	H company	Oval Court Ohsaki Mark West	4,088.44	0.8
	I company	Niigata Ekinan Center Bldg.	4,078.97	0.8
	J company	MS Shibaura Bldg.	3,922.74	0.8
	K company	Olinas Tower	3,544.12	0.7
	L company	Olinas Tower	3,544.12	0.7
	M company	Rise Arena Bldg.	3,522.90	0.7
	N company	BYGS Shinjuku Bldg.	3,460.16	0.7

Change in occupancy rate and rents

Item		Jun. 2020 Period	Dec. 2020 Period	Jun. 2021 Period	Dec. 2021 Period	Jun. 2022 Period	Dec. 2022 Period	Jun. 2023 Period
Office	Occupancy rate based on concluded contract, %	99.4	99.1	97.7	95.8	96.9	95.9	96.9
	Occupancy rate based on generated rents, %	99.3	98.7	96.5	94.2	93.3	93.7	95.1
	Average rent (entire area), yen	18,801	18,977	19,166	19,445	19,496	19,566	19,538
	Average rent (central Tokyo), yen	22,183	22,313	22,451	22,533	22,504	22,716	22,794
	Average rent (greater Tokyo), yen	18,139	18,196	18,217	18,420	18,362	18,359	18,317
	Average rent (other cities), yen	13,720	13,912	14,067	14,606	14,660	14,653	14,709
	Gap in rent (%)	-4.8	-3.2	-0.6	-0.6	-0.4	+1.4	+1.3
Retail	Occupancy rate based on concluded contract, %	100.0	100.0	99.3	99.5	99.9	99.7	99.5
	Occupancy rate based on generated rents, %	100.0	100.0	99.2	99.2	99.4	99.6	99.4

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

Item	Number of contracts	Area (thousand m ²)	Area ratio (%)	Increase/Decrease (million yen)	Increase/Decrease Ratio (%)
Rent Revisions	182	95.1	89.2	+1.9	+0.3
Upward revision	23	9.6	9.0	+2.9	+6.4
Decrease in rent	7	12.3	11.6	-1.0	-0.3
Neither upward or downward revision of rent	152	73.1	68.6	-	-
Tenant replacement	42	11.5	10.8	-7.8	-10.2
Upward revision	12	2.2	2.1	+0.8	+7.2
Decrease in rent	23	8.2	7.8	-8.7	-14.5
Neither upward or downward revision of rent	7	1.0	1.0	-	-
Total (Rent revision + Tenant replacement)	224	106.6	100.0	-5.9	-0.8

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

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Lower than market rent	13.8	23.7	28.3
Within market range	13.1	22.5	6.3
Market rent more	31.4	53.8	1.5

Leased area by rent level (contracts renewed Dec. '23. period - Jun. '25 period)

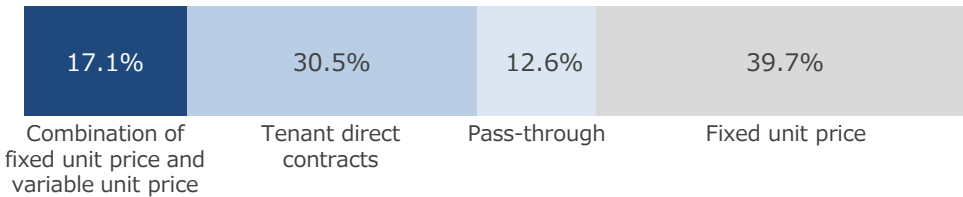
Item	Area (thousand m ²)	Area ratio (%)
Lower than market rent	51.1	19.5
Within market range	77.6	29.7
Market rent more	133.0	50.8

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

Arrangements for charging tenants

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

<As of June 30, 2022>



60.3%

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

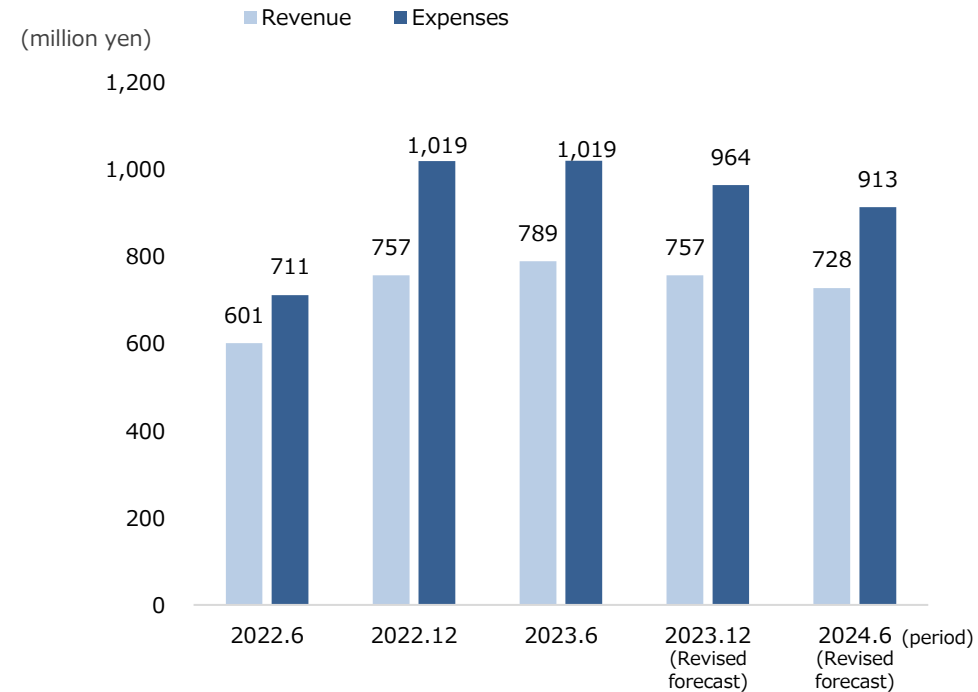
<As of June 30, 2023>



96.6%

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

Changes in electricity bills



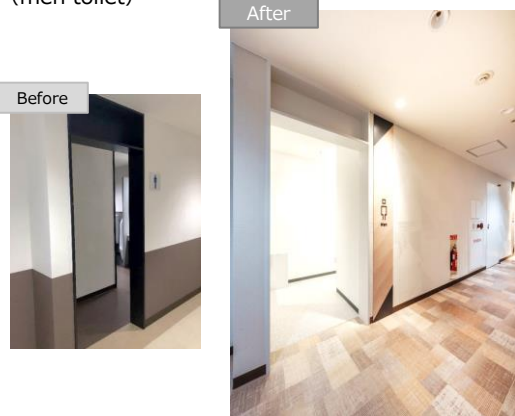
(i) Net electricity revenue/expenses (per unit)	-111 (-111 yen)	-262 (-263 yen)	-230 (-231 yen)	-207 (-207 yen)	-186 (-186 yen)
(ii) Previous forecast (per unit)	—	—	-300 (-301 yen)	-262 (-263 yen)	—
(iii) Improvement in net revenue/expenses = (i)-(ii) (per unit)	—	—	+70 (+70 yen)	+56 (+56 yen)	—

Strengthening a Property by Renovating It

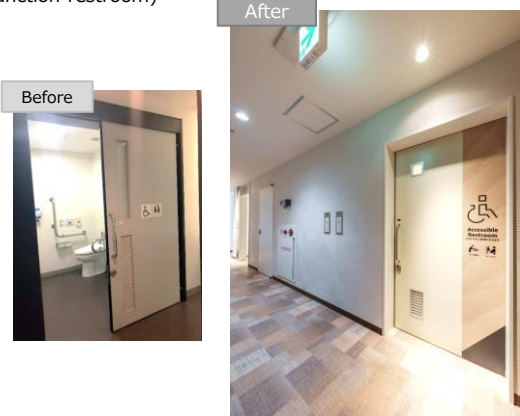
Housing Design Center Kobe

- Thirty years after the opening, the entire building is being renovated.
- Common areas are being renovated first.

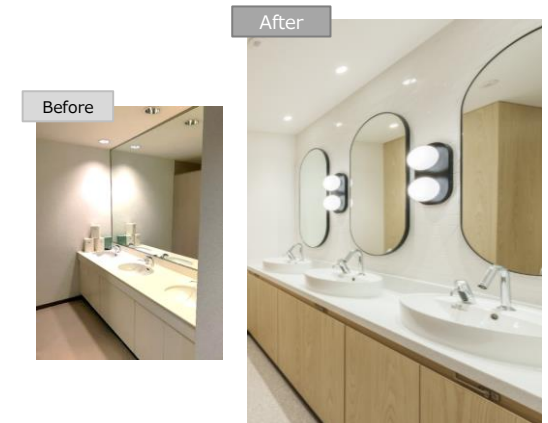
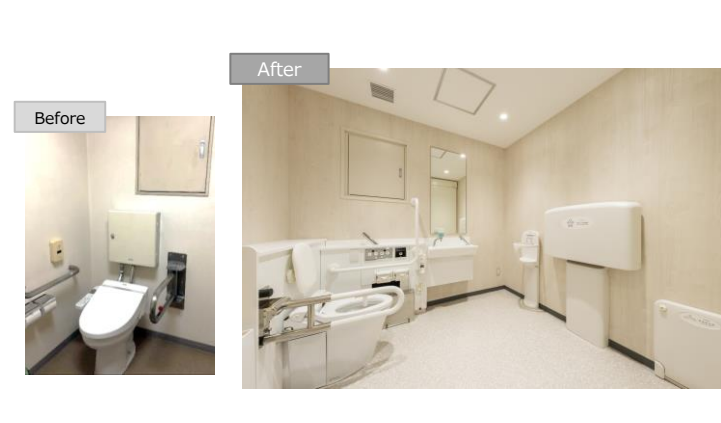
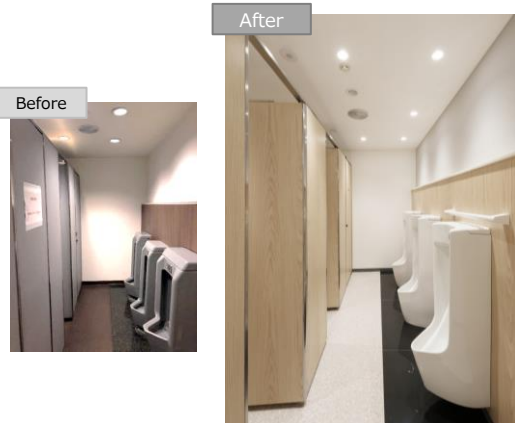
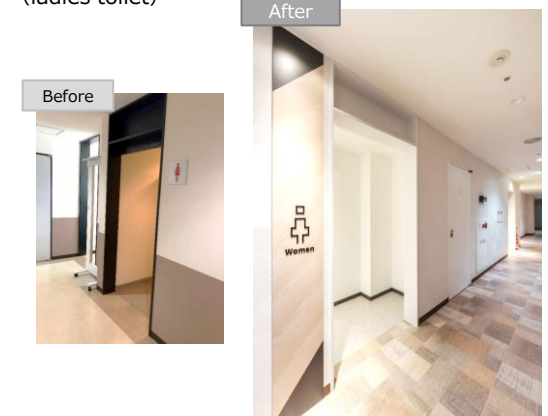
(men toilet)



(A multi-function restroom)



(ladies toilet)



Osaka Dojima Bldg.

Other Cities

Office

Sponsors

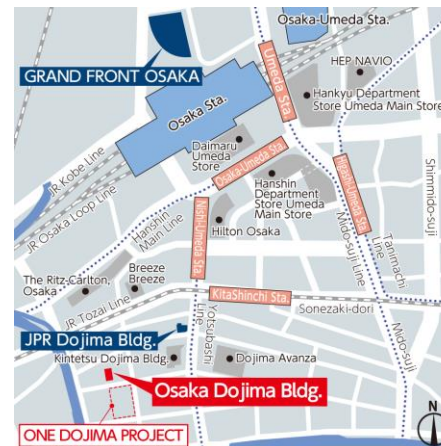
Acquire an office building in a prime area, Dojima area in Osaka, from Tokyo Tatemono, the sponsor.

Acquisition Highlights

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

Map of Surrounding Area

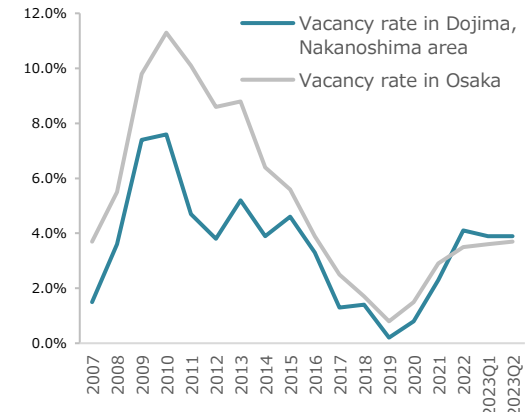
- The surrounding area is expected to develop further due to ONE DOJIMA PROJECT, a large redevelopment project of Tokyo Tatemono.



Market Environment in Dojima Area

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

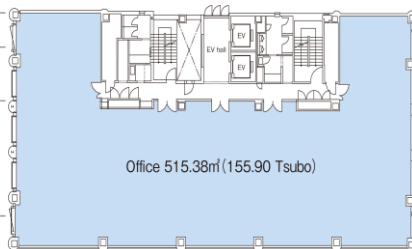
Vacancy rates in Dojima, Nakanoshima area and in Osaka*1



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



Acquisition date	January 11, 2023
Acquisition price	2,460 million yen
Appraisal value	2,700 million yen
Total rentable area / floors	3,074.30m ² /7F
Type of Ownership	Land: Ownership (co-ownership: co-ownership interest 95.4%) Building: Sectional ownership
building age	26years
NOI yield	4.9%
After-depreciation yield	4.3%
Occupancy rate	100.0%
Seller	Tokyo Tatemono Co., Ltd.



FUNDES Tenjin Nishidori

Other Cities

Retail

Sponsors

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

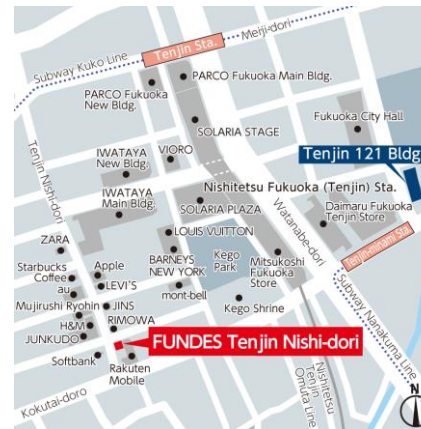


Acquisition Highlights

- It faces Tenjin Nishidori street in Fukuoka Tenjin, which has the largest concentration of retail facilities in Kyushu, and is conveniently located in terms of public transportation. It is a five-minute walk from Nishitetsu Fukuoka (Tenjin) station on the Nishitetsu Tenjin-Omuta Line.
- The property has high visibility, located on a corner lot. The area has only a small number of relatively new retail facilities. Thus, the property is highly competitive.
- Completed lease-up of vacant space promptly after acquisition

Map of Surrounding Area

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



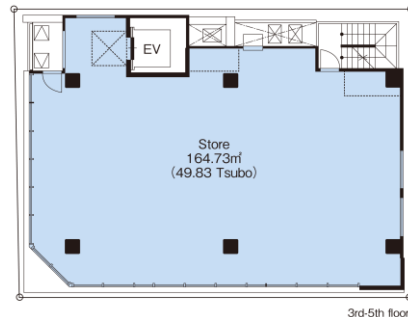
Market Environment in Fukuoka Tenjin Area

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

Numerical targets in Tenjin Big Bang project

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

Acquisition date	January 11, 2023
Acquisition price	3,310 million yen
Appraisal value	3,590 million yen
Total rentable area /floors	1,054.30m ² /8F
Type of Ownership	Land: Ownership Building: Ownership
building age	1 year
NOI yield	3.8%
After-depreciation yield	3.3%
Occupancy rate	100.0%
Seller	Tokyo Tatemono Co., Ltd.



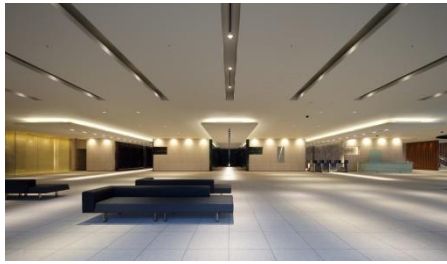
Ochanomizu Sola City

Central Tokyo

Office

Sponsors

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



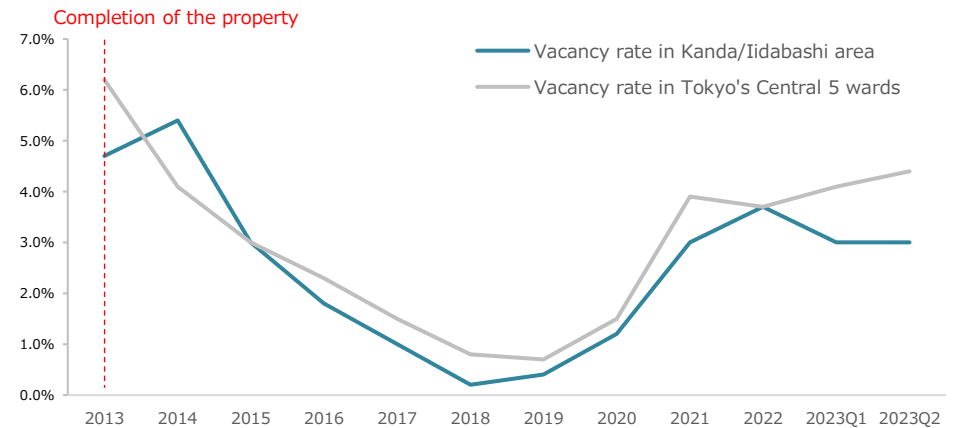
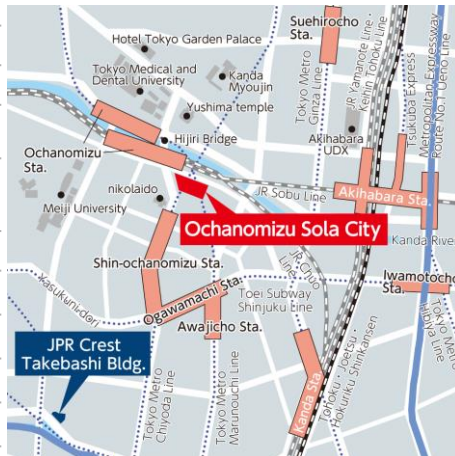
Acquisition Highlights

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

Market environment in area surrounding Ochanomizu

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

Planned acquisition date	April 12, 2023
Planned acquisition price	6,490 million yen
Appraisal value	7,170 million yen
Total rentable area/ Number of floors	2,235.01 m ² /23 floors above ground
Type of ownership	Ownership (quasi-co-ownership interest (3.4%) of trust beneficial interest)
Building age	10 years
NOI yield	3.3%
After-depreciation yield	2.7%
Occupancy rate	99.0%
Seller	Yasuda Real Estate Co., Ltd.



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

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
592.0 billion yen (up 5 billion yen from 42nd period (Dec. '22))	123.7 billion yen (down 3.5 billion yen from 42nd period (Dec. '22))	26.4% (period-on period comparison -1.3pt)

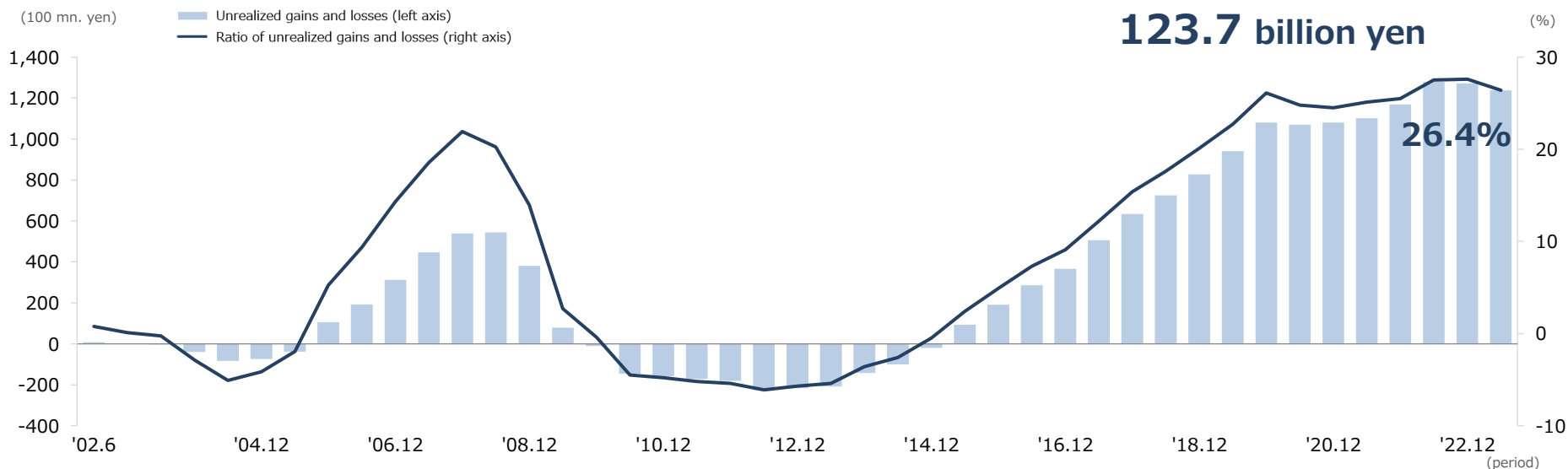
1. Impact of acquired and sold properties is not included in calculation of change from previous period.

Status of change in appraisal value

- The property sales market remained buoyant and the downward trend in cap rates continued.
- The appraisal value of certain properties declined, chiefly due to revaluations for property tax and city planning tax (FY2024), the obtaining of revised engineering reports, and reviews of utilities expenses.

	(Appraisal Value) (number of property)		(Direct Cap Rate) (number of property)	
	Dec. '22 period	Jun. '23 period	Dec. '22 period	Jun. '23 period
Increase	24	27	Lowering	20
Same	25	14	Same	45
Decrease	16	26	Rising	0

Changes in unrealized gains and losses



4. Appendix

Appraisal Value by Property (as of June 30, 2023)

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	14,100	-400	3.4%	0.1	3.2%	0.1	3.6%	0.1	14,635	-534
Kanematsu Bldg. Annex	2,960	-90	3.8%	0.1	3.6%	0.1	4.0%	0.1	2,366	+594
JPR Ningyo-cho Bldg.	3,140	+30	3.6%	-	3.4%	-	3.7%	-	2,091	+1,049
Shin-Kojimachi Bldg.	4,300	-210	3.4%	-	3.1%	-	3.5%	-	2,416	+1,884
MS Shibaura Bldg.	15,500	-800	3.9%	-	3.6%	-	4.0%	-	10,738	+4,762
JPR Ichigaya Bldg.	4,940	-	3.6%	-	3.4%	-	3.8%	-	5,208	-267
Oval Court Ohsaki Mark West	5,180	+60	3.8%	-	3.6%	-	4.0%	-	2,689	+2,490
Shinjuku Square Tower	15,400	+100	3.6%	-	3.4%	-	3.8%	-	12,782	+2,617
BYGS Shinjuku Bldg.	19,300	-100	3.5%	-	3.3%	-	3.7%	-	15,477	+3,823
Across Shinkawa Bldg. Annex	808	+3	4.4%	-	4.2%	-	4.6%	-	566	+242
Shinjuku Center Bldg.	21,500	-800	3.0%	-	2.7%	-	3.1%	-	24,115	-2,614
Minami Azabu Bldg.	3,390	-30	3.6%	-	3.4%	-	3.7%	-	3,765	-374
Shinagawa Canal Bldg.	2,320	-40	3.7%	-	3.4%	-	3.8%	-	1,859	+460
Rokubancho Bldg.	3,730	+10	3.8%	-	3.5%	-	3.8%	-	2,903	+826
JPR Harajuku Bldg.	10,500	-	3.6%	-	3.4%	-	3.8%	-	8,865	+1,634
JPR Nihonbashi-horidome Bldg.	6,850	+30	4.1%	-0.1	3.9%	-0.1	4.3%	-0.1	4,822	+2,028
JPR Sendagaya Bldg.	11,900	-	3.7%	-0.1	3.5%	-0.1	3.9%	-0.1	14,661	-2,760
Ginza Sanwa Bldg.	3,880	+110	2.9%	-0.1	2.6%	-0.1	3.0%	-0.1	3,682	+198
The Otemachi Tower (Land with Leasehold Interest)	54,600	-	2.5%	-	2.4%	-	2.6%	-	38,388	+16,211
Science Plaza - Yonbancho Plaza	3,470	-10	3.6%	-	3.2%	-	3.7%	-	2,758	+712
Shibadaimon Center Bldg.	6,600	-160	3.3%	-	3.0%	-	3.4%	-	4,163	+2,437
Tokyo Square Garden	21,400	-100	2.5%	-	2.3%	-	2.7%	-	18,243	+3,157
JPR Kojimachi Bldg.	6,250	-40	3.0%	-	2.8%	-	3.1%	-	5,834	+416
Otemachi Financial City North Tower	13,000	-	2.3%	-	2.0%	-	2.4%	-	11,467	+1,532
Tokyo Tatemono Higashi Shibuya Bldg.	12,300	+100	3.4%	-0.1	3.5%	-0.1	3.6%	-0.1	11,553	+746
Ochanomizu Sola City	7,170	-	2.9%	-	2.7%	-	3.0%	-	6,529	+641
JPR Shibuya Tower Records Bldg.	14,600	-200	3.2%	-0.1	3.0%	-0.1	3.3%	-0.1	11,398	+3,202
JPR Jingumae 432	4,100	-110	2.9%	-	3.0%	-	3.1%	-	4,248	-148
Shinjuku Sanchoe East Bldg.	2,370	-350	3.1%	-0.1	2.6%	-0.1	3.3%	-0.1	2,503	-132
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,510	+110	2.8%	-0.1	2.4%	-0.1	2.9%	-0.1	3,249	+261
JPR Ginza Namiki-dori Bldg.	11,100	-	2.8%	-	2.5%	-	2.8%	-	10,132	+968
FUNDES Suidoubashi	3,470	+30	3.3%	-0.1	3.1%	-0.1	3.4%	-0.1	3,144	+325
Arca East	6,600	-140	3.6%	-	3.3%	-	3.7%	-	4,183	+2,416
JPR Chiba Bldg.	1,910	-	5.2%	-	5.0%	-	5.4%	-	2,126	-215
JPR Yokohama Nihon Odori Bldg.	2,460	-	4.8%	-	4.6%	-	5.0%	-	2,302	+158
Shinyokohama 2nd Center Bldg.	2,630	-	4.1%	-0.1	3.9%	-0.1	4.2%	-0.1	1,417	+1,212
Kawaguchi Center Bldg.	11,400	+100	4.3%	-0.1	4.0%	-0.1	4.4%	-0.1	7,112	+4,288
JPR Ueno East Bldg.	5,870	+30	3.5%	-	3.3%	-	3.6%	-	2,838	+3,031
Tachikawa Business Center Bldg.	4,620	-10	3.9%	-	3.6%	-	4.0%	-	2,839	+1,781

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Rise Arena Bldg.	18,500	-100	3.5%	-	3.2%	-	3.6%	-	12,336	+6,164
Yume-ooka Office Tower	7,400	-240	3.7%	-0.1	3.4%	-0.1	3.8%	-0.1	5,038	+2,361
Olinas Tower	40,200	+100	3.4%	-	3.1%	-	3.5%	-	25,508	+14,691
JPR Yokohama Bldg.	10,100	-500	3.7%	-	3.5%	-	3.8%	-	7,372	+2,728
Omiya Prime East	10,700	-500	3.8%	-0.1	3.6%	-0.1	3.9%	-0.1	5,553	+5,146
Senicity Bldg.	15,700	+300	3.9%	-0.1	3.6%	-0.1	4.0%	-0.1	13,995	+1,704
Tanashi ASTA	11,100	-	5.2%	-	5.1%	-	5.4%	-	6,860	+4,239
Cupo-la Main Bldg.	3,080	+40	4.6%	-0.1	4.4%	-0.1	4.8%	-0.1	1,541	+1,539
JPR Musashikosugi Bldg.	5,370	+50	4.7%	-	4.5%	-	4.9%	-	7,084	-1,714
Musashiurawa Shopping Square	4,300	+20	4.9%	-	4.8%	-	5.1%	-	3,427	+872
Kawasaki Dice Bldg.	12,800	-1,000	4.1%	-	4.0%	-	4.3%	-	12,839	-39
FUNDES Ueno	4,090	-40	3.5%	-0.1	3.2%	-0.1	3.6%	-0.1	3,711	+379
Niigata Ekinan Center Bldg.	2,180	+10	5.4%	-	5.4%	-	5.6%	-	1,500	+680
JPR Naha Bldg.	2,370	+20	4.7%	-0.1	4.7%	-0.1	4.9%	-0.1	1,631	+738
Sompo Japan Sendai Bldg.	4,140	+20	4.5%	-0.1	4.2%	-0.1	4.6%	-0.1	2,302	+1,838
Sompo Japan Wakayama Bldg.	1,510	+30	5.8%	-0.1	5.6%	-0.1	6.0%	-0.1	1,303	+207
Tenjin 121 Bldg.	4,080	-110	3.8%	-0.1	3.4%	-0.1	3.9%	-0.1	1,963	+2,116
JPR Dojima Bldg.	4,020	-30	3.7%	-0.1	3.5%	-0.1	3.8%	-0.1	2,081	+1,938
JPR Nagoya Fushimi Bldg.	3,490	+10	4.7%	-0.1	4.3%	-0.1	4.7%	-0.1	3,787	-296
Yakuin Business Garden	23,700	-	3.6%	-0.1	3.4%	-0.1	3.7%	-0.1	9,969	+13,731
JPR Shinsaibashi Bldg.	4,700	+80	3.6%	-0.1	3.3%	-0.1	3.7%	-0.1	5,287	-587
JPR Shinsaibashi West	4,910	+10	3.7%	-0.1	3.5%	-0.1	3.8%	-0.1	3,956	+954
GRAND FRONT OSAKA(Umekita Plaza and South Building)	12,300	-	3.1%	-0.1	2.9%	-0.1	3.2%	-0.1	11,822	+477
GRAND FRONT OSAKA(North Building)	10,100	-	3.2%	-0.1	3.0%	-0.1	3.3%	-0.1	9,530	+570
Osaka Dojima Bldg.	2,760	+60	3.8%	-0.1	3.5%	-0.1	3.9%	-0.1	2,508	+252
Housing Design Center Kobe	7,340	+10	5.3%	-0.1	5.1%	-0.1	5.4%	-0.1	6,089	+1,251
JPR Chayamachi Bldg.	8,390	-20	3.3%	-	3.0%	-	3.4%	-	5,965	+2,424
FUNDES Tenjin Nishidori	3,640	+50	3.4%	-0.1	3.1%	-0.1	3.4%	-0.1	3,347	+292
Total	592,098	-4,607							468,368	+123,730
Central Tokyo	313,638	-2,857							267,246	+46,391
Greater Tokyo	178,830	-1,890							128,083	+50,747
Other Cities	99,630	+140							73,039	+26,590

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

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

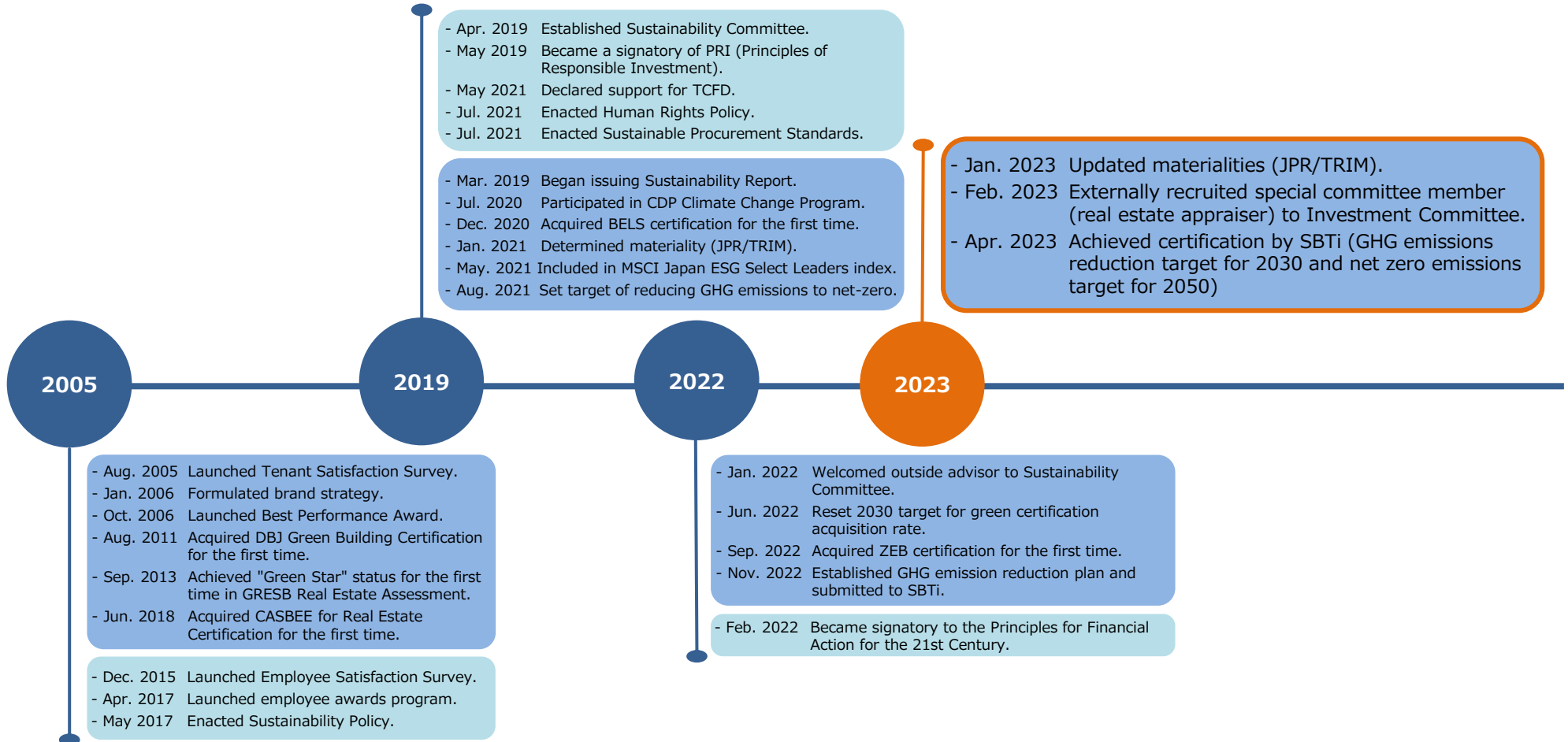
3. Impact of sold properties is not included in calculation of change in appraisal value from previous period.

Commit to sustainability for the long term.

Position sustainability as a top management priority and continue actively implementing sustainability initiatives.

JPR Initiative

TRIM Initiative



Actively implementing sustainability initiatives for diverse stakeholders based on Sustainability Policy

Sustainability policy

➤ Initiatives on Behalf of Tenants

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

➤ Initiatives on Behalf of the Environment

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

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

➤ Initiatives on Behalf of Local Communities

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

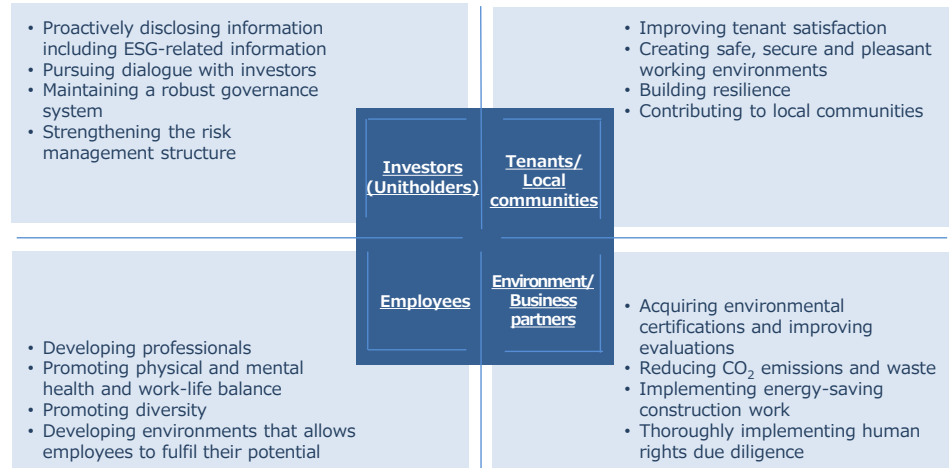
➤ Initiatives on Behalf of the Employees

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

➤ Initiatives on Behalf of the Society

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

Major Stakeholder engagement



Active disclosure of sustainability information













- Increasing disclosure of sustainability information and renewing JPR's website
- Disclosure of quantitative information such as environment-related data and TRIM employee data



JPR will review the items below according to social needs.

(Materialities of JPR and TRIM and strategic targets)

* Added items

	Materialities	Policies	Strategies	Target/KPI	SDGs	
E	Action on climate change	Promoting acquisition of environmental certification	<ul style="list-style-type: none"> Improving green certification acquisition rate Improving environmental ratings 	Target 2030: Environmental certification acquisition coverage rate of 80% or more (4-star/"A" rating or higher)	    	
		Reducing GHG emissions	<ul style="list-style-type: none"> Achieving reductions by lowering emissions coefficients Achieving reductions with energy saving renovations Achieving reductions by introducing renewable energy Reducing waste and improving recycling rate 	Target 2030: Achieving 46.2% reduction in GHG emissions (compared to the 2019 level) Target 2050: Achieving net zero <ul style="list-style-type: none"> Rate of introduction of renewable energy* Ratio of LED lighting* 		
		Efficient use of water resources	<ul style="list-style-type: none"> Implementing water-saving construction work 	Target 2030: Achieving 10% reduction in water use per floor area (compared with the 2017 level)		
		Strengthening climate change risk management	<ul style="list-style-type: none"> Building industry-leading climate change risk response capabilities 			
		Working with tenants to address climate change	<ul style="list-style-type: none"> Expansion of green lease agreement 	<ul style="list-style-type: none"> Ratio of green lease agreements* 		
S	Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing tangible and intangible services (safety, security and comfort)	<ul style="list-style-type: none"> Improving overall tenant satisfaction (safety, security and comfort) 	<ul style="list-style-type: none"> Average tenant satisfaction score* 	 	
		Strengthening human resources through training and self-development support	<ul style="list-style-type: none"> Fostering professionals who support corporate growth 	<ul style="list-style-type: none"> Training expenses per employee* Training hours per employee* 		
	Creating a rewarding workplace environment	Building an efficient business structure	<ul style="list-style-type: none"> Improvement of business efficiency and process 			   
		Maintaining and improving physical and mental health	<ul style="list-style-type: none"> Realization of physical, mental health and work-life balance 	(Target) 70% or more of annual paid leave taken (every year)* <ul style="list-style-type: none"> Percentage of participation in health examinations* Overtime hours per employee* 		
		Creating a rewarding workplace environment	<ul style="list-style-type: none"> Providing an environment where each person can play an active role 	<ul style="list-style-type: none"> Average employee satisfaction* Response rate of employee satisfaction survey* 		
Promoting diversity & inclusion	<ul style="list-style-type: none"> Promoting the active participation of diverse human resources 	(Target) Ratio of female managers of 10% or more in 2030* <ul style="list-style-type: none"> Ratio of female employees* Number of employees aged 60 or over* 				
G	Strengthening corporate governance	Implementation of transparent management through active IR	<ul style="list-style-type: none"> Industry-leading information disclosure Active dialogue with investors 	<ul style="list-style-type: none"> Number of results briefings per year* Number of meetings with institutional investors in Japan* Number of meetings with overseas institutional investors* Number of events for individual investors in which JPR participates* 		
		Improving overall strength of Sustainability Promotion Framework	<ul style="list-style-type: none"> Obtaining industry-leading ESG valuation 	<ul style="list-style-type: none"> GRESB Assessment* MSCI ESG scores* CDP evaluation* 		
		Respect for human rights	<ul style="list-style-type: none"> Raising awareness of human right policies both inside and outside the company 	<ul style="list-style-type: none"> Human rights workshops held (per year)* 		
		Enhancing a strong corporate governance	<ul style="list-style-type: none"> Maintaining a strong corporate governance 	(Target) 12 Compliance Committee meetings per year* (Target) Six compliance workshops per year* (Target) A compliance workshop participation rate of 100%* <ul style="list-style-type: none"> Internal audits per year* 		
		Strengthening risk management	<ul style="list-style-type: none"> Building industry-leading management capabilities 	(Target) Four or more Risk Management Committee meetings per year*		

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

Identification of risks and opportunities created by climate change

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

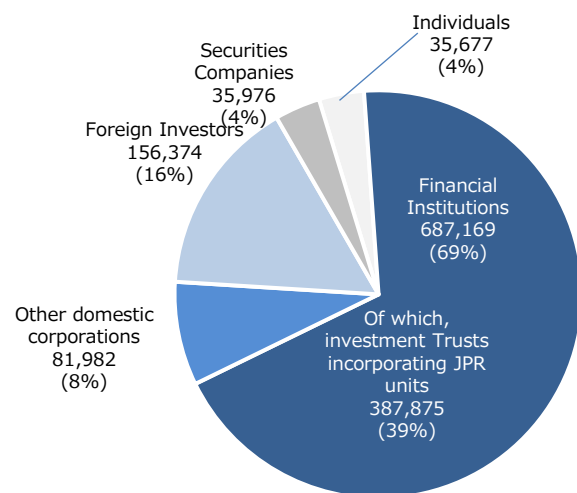
Type of risks	Risk that was identified	Financial impact	Time span	Level of impact 1.5°C/2°C	Level of impact 4°C	Strategies
Transition risk	Increase in operation costs resulting from the introduction of a carbon tax	Carbon tax imposed under tightened environmental laws and regulations leads to an increase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

- Identify opportunities and examine their financial impact

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

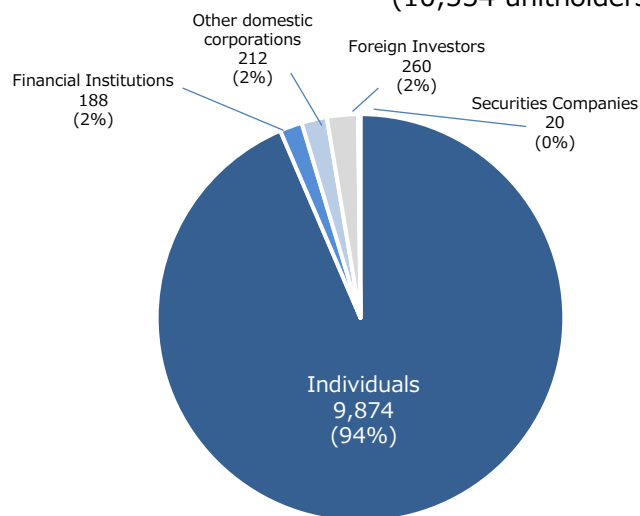
■ Number of units by unitholder type

(997,178 units in total)



■ Number of unitholders by unitholder type

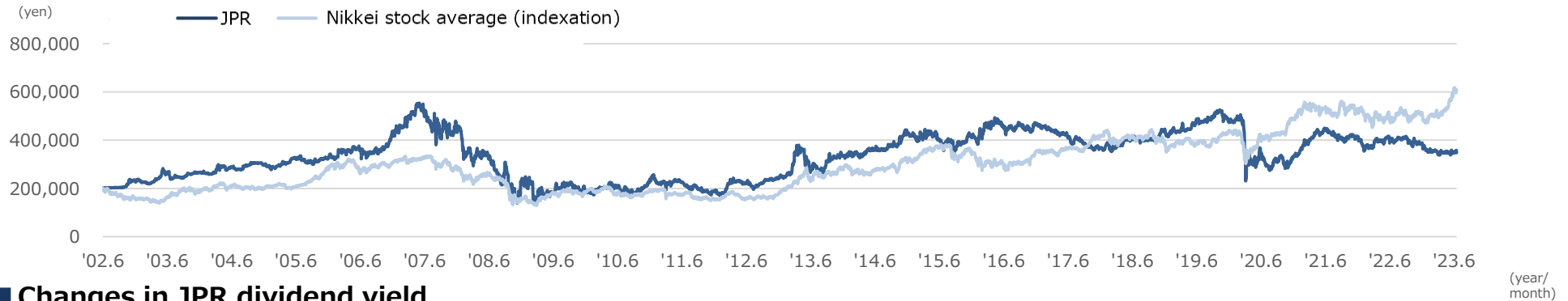
(10,554 unitholders in total)



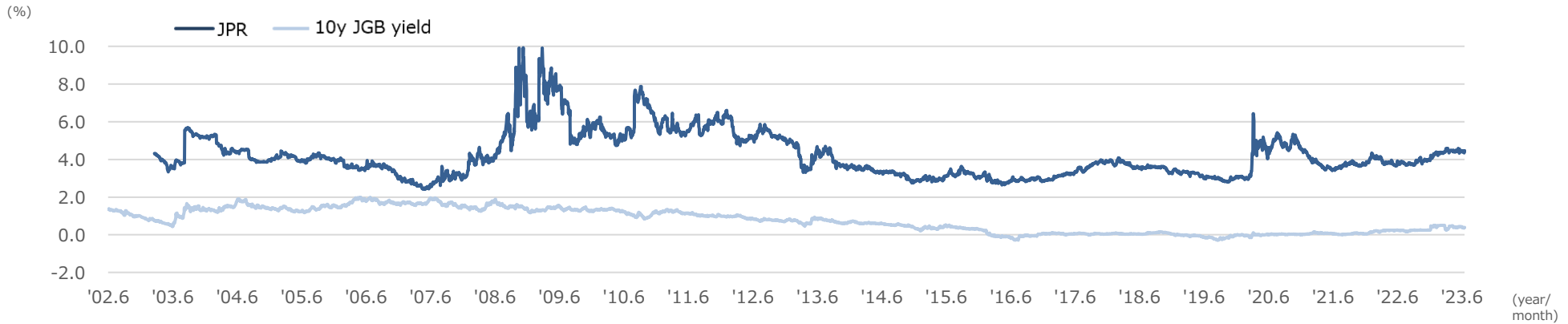
■ Top unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	312,808	31.4
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	158,283	15.9
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	46,466	4.7
4	Tokyo Tatemono Co., Ltd.	29,300	2.9
5	Kawasaki Gakuen	25,000	2.5
6	Meiji Yasuda Life Insurance Company	24,000	2.4
7	STATE STREET BANK WEST CLIENT-TREATY 505234	13,806	1.4
8	SSBTC CLIENT OMNIBUS ACCOUNT	13,208	1.3
9	STATE STREET BANK AND TRUST COMPANY 505103	12,043	1.2
10	The Shinkumi Federation Bank	11,089	1.1
	Total	646,003	64.8

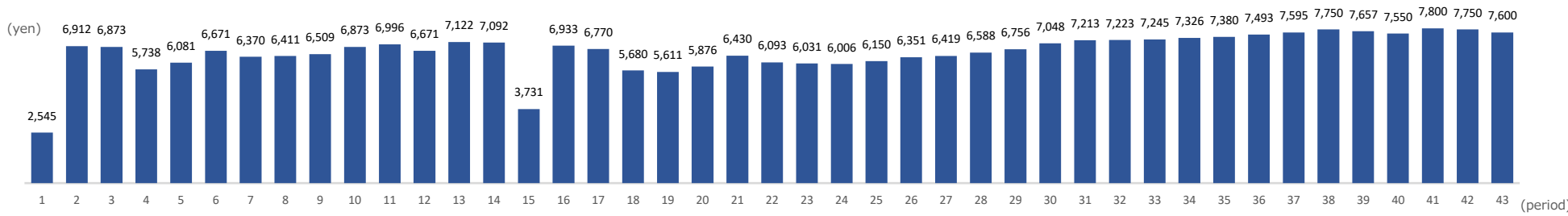
Changes in unit price



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 June 30, 2023)

Name	Tokyo Realty Investment Management, Inc. (TRIM)
Address	4-16 Yaesu 1-chome, Chuo-ku, Tokyo
Date of Foundation	April 28, 2000
Paid-in Capital	350 million yen
Business Description	Asset management for investment corporation
President and CEO	Yoshihiro Jozaki
Directors	7 (4 full-time and 3 part-time)
Number of Officers	48

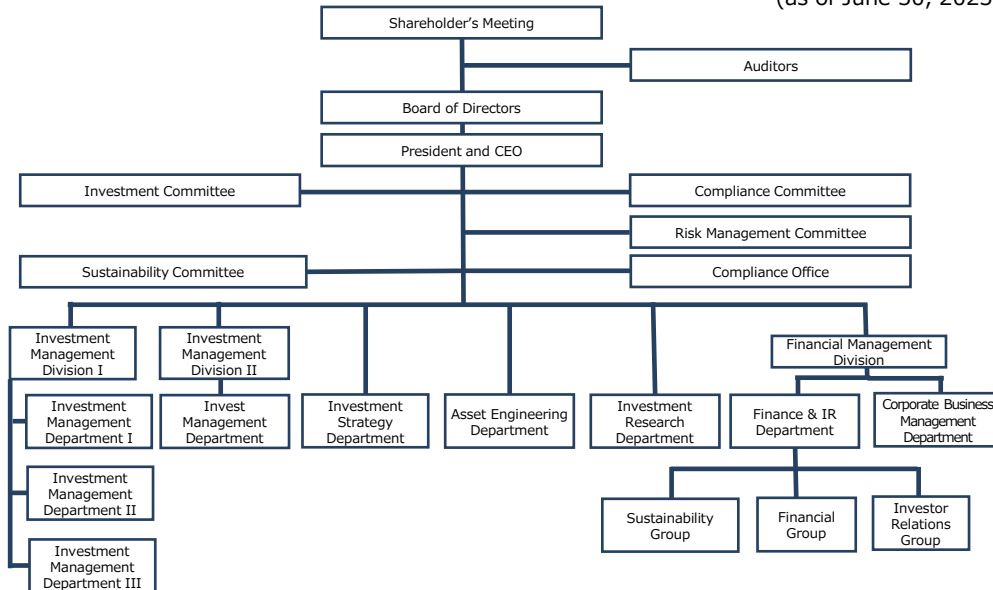
■ Sponsors

(as of June 30, 2023)

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

■ Organization chart

(as of June 30, 2023)

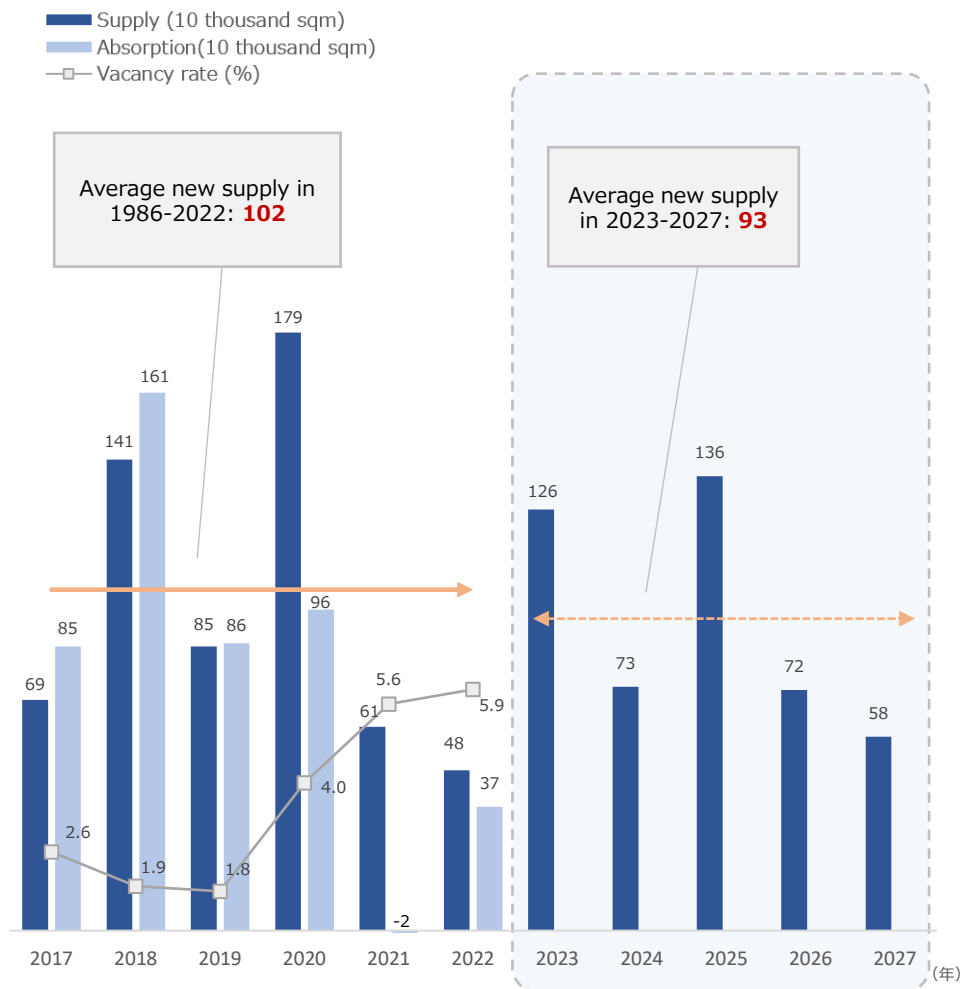


■ Sponsors support

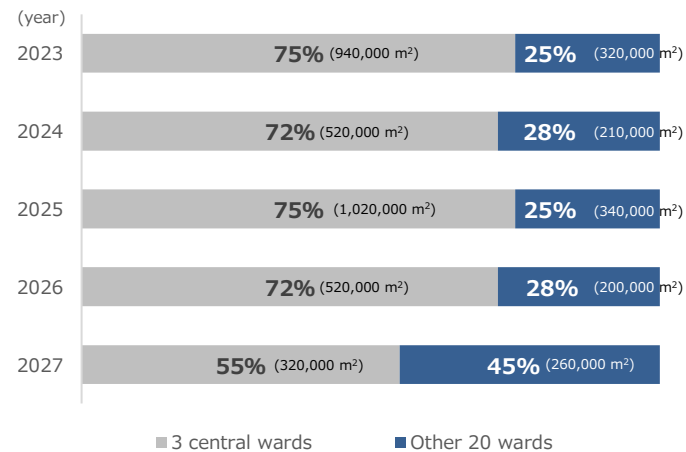
No.	Summary of sponsors support
1	Personnel support through dispatching personnel to TRIM and other measures
2	Provision of know-how on real estate management in general, including tenant leasing and technical support
3	Supply of properties and provision on information on property acquisition

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

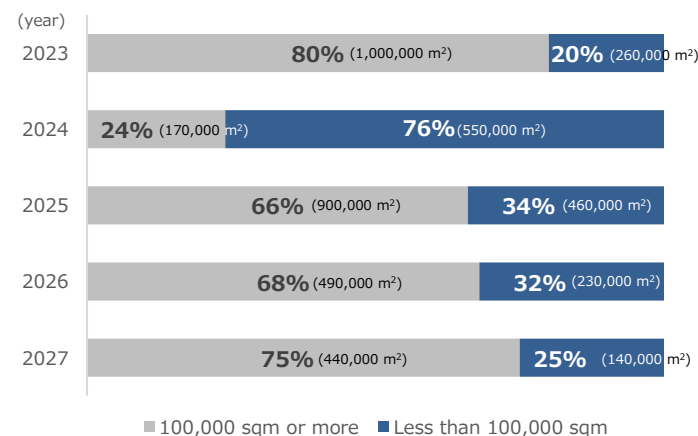
■ Breakdown of office building supply by area and by size (forecast)



(By area)

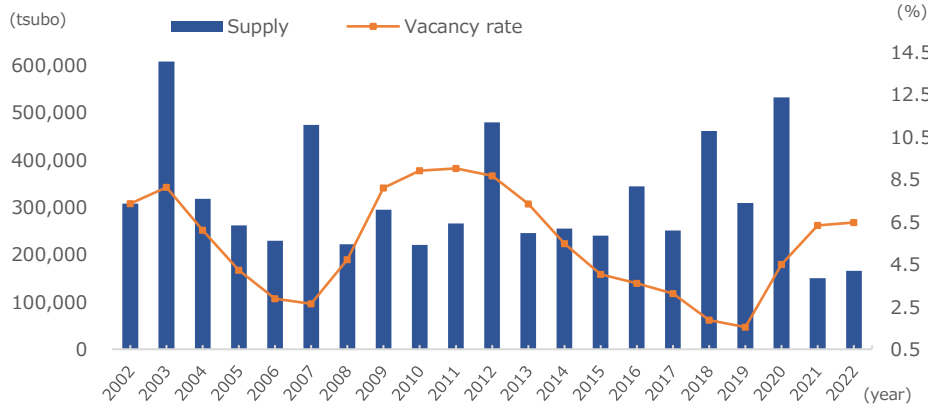


(By size)



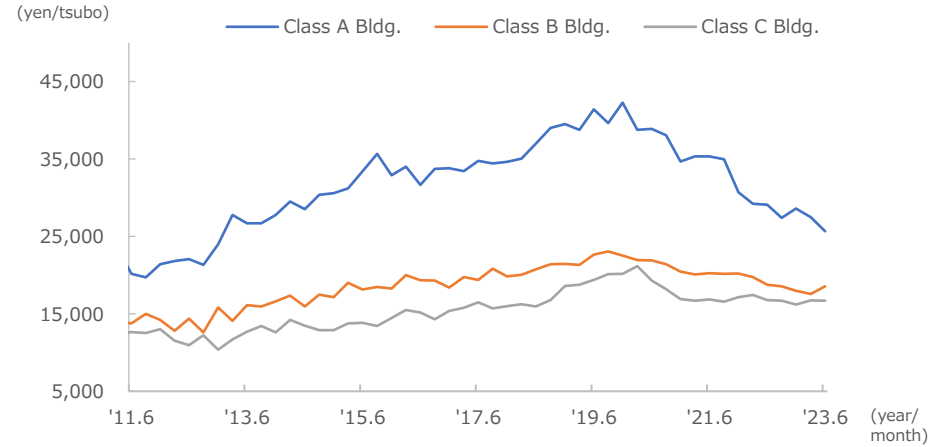
1. Source: Prepared by TRIM based on the 2023 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 25, 2023.
 2. Absorption refers to newly occupied space (Vacant space as of end of previous period + New supply - Vacant space as of end of current period).

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

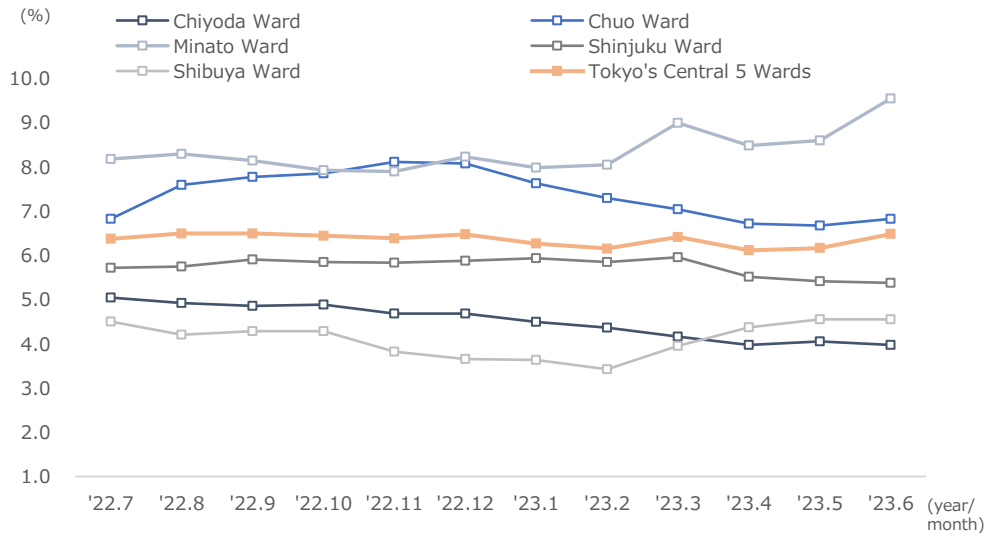


1. Prepared by TRIM based on the office market information published by Miki Shoji Co., Ltd.

■ Changes in the average rent of Tokyo CBDs

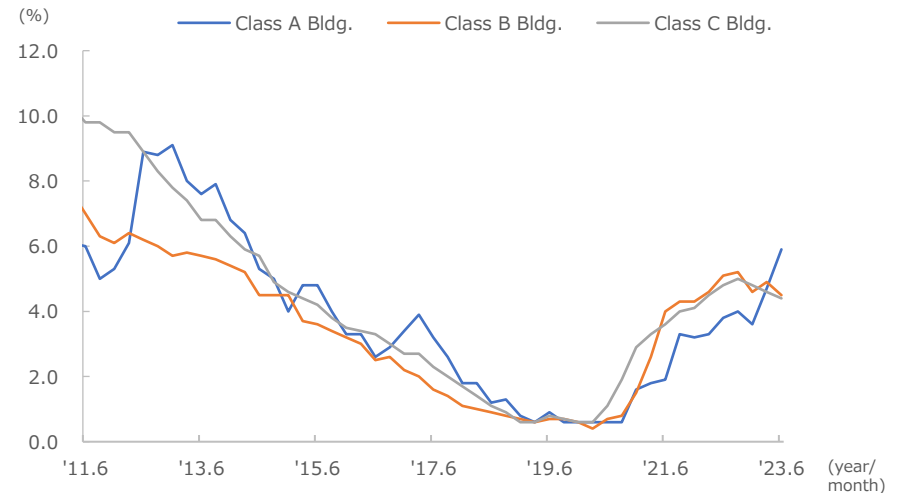


■ Monthly vacancy rates in Tokyo CBDs



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

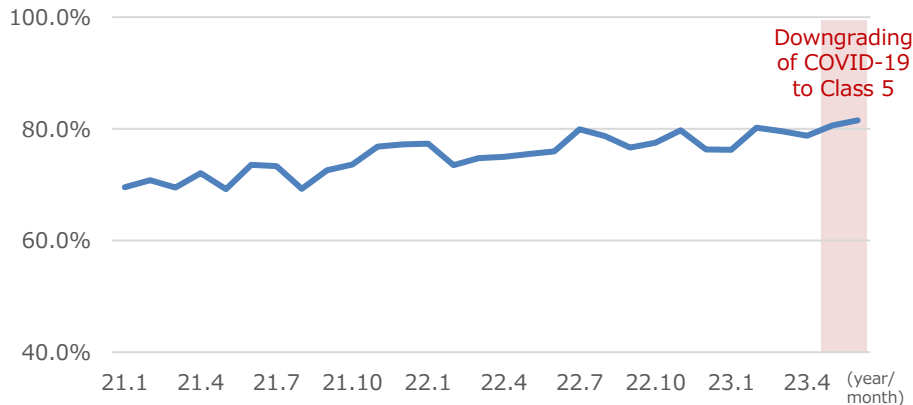
■ Changes in the vacancy rate of Tokyo CBDs



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

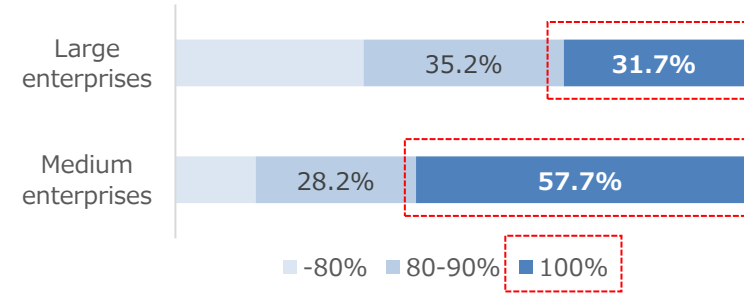
A large percentage of office workers commute to the office in Japan. The office vacancy rate is low compared with other major cities around the world.

Trends in office attendance rates in Tokyo



Source: Prepared by TRIM based on the results of a survey on the percentage of telework of the Tokyo Metropolitan Government

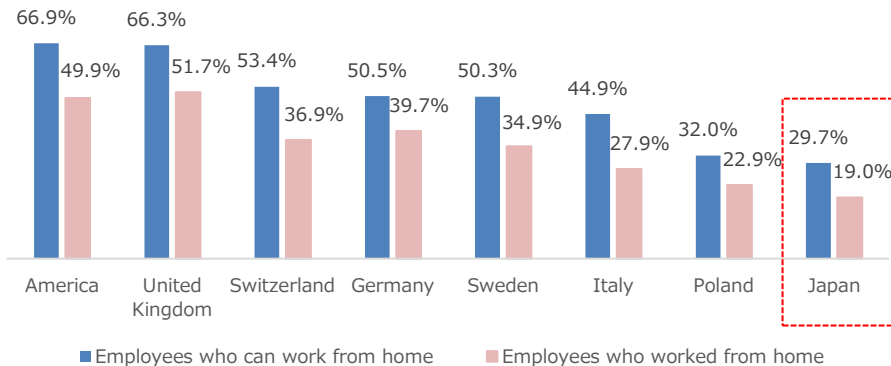
The percentage of employees commuting to the office that companies consider ideal



Source: Prepared by TRIM based on the results of a special survey on capital expenditure plans in FY2023: an awareness survey on corporate behavior of the Development Bank of Japan

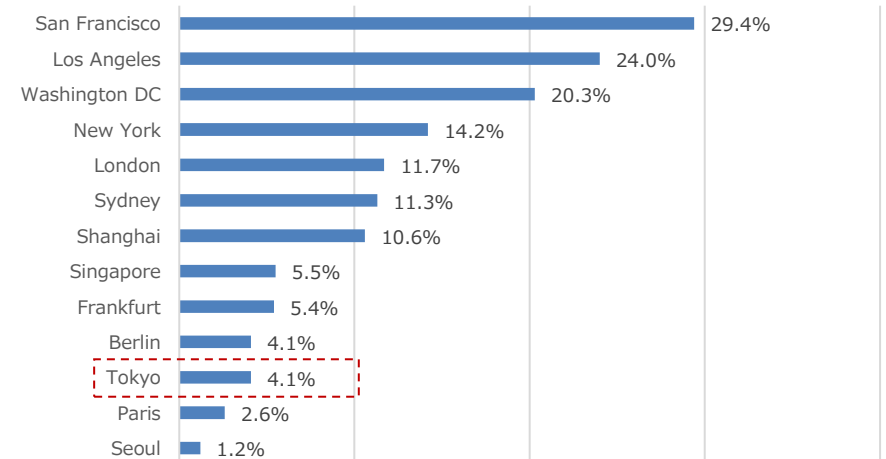
* In this survey, a large enterprise is defined as an enterprise with capital of 1.0 billion yen or more. A medium-sized enterprise is defined as an enterprise with capital of less than 1.0 billion yen.

Percentage of employees who (can) work from home in Japan and in the U.S. and Europe



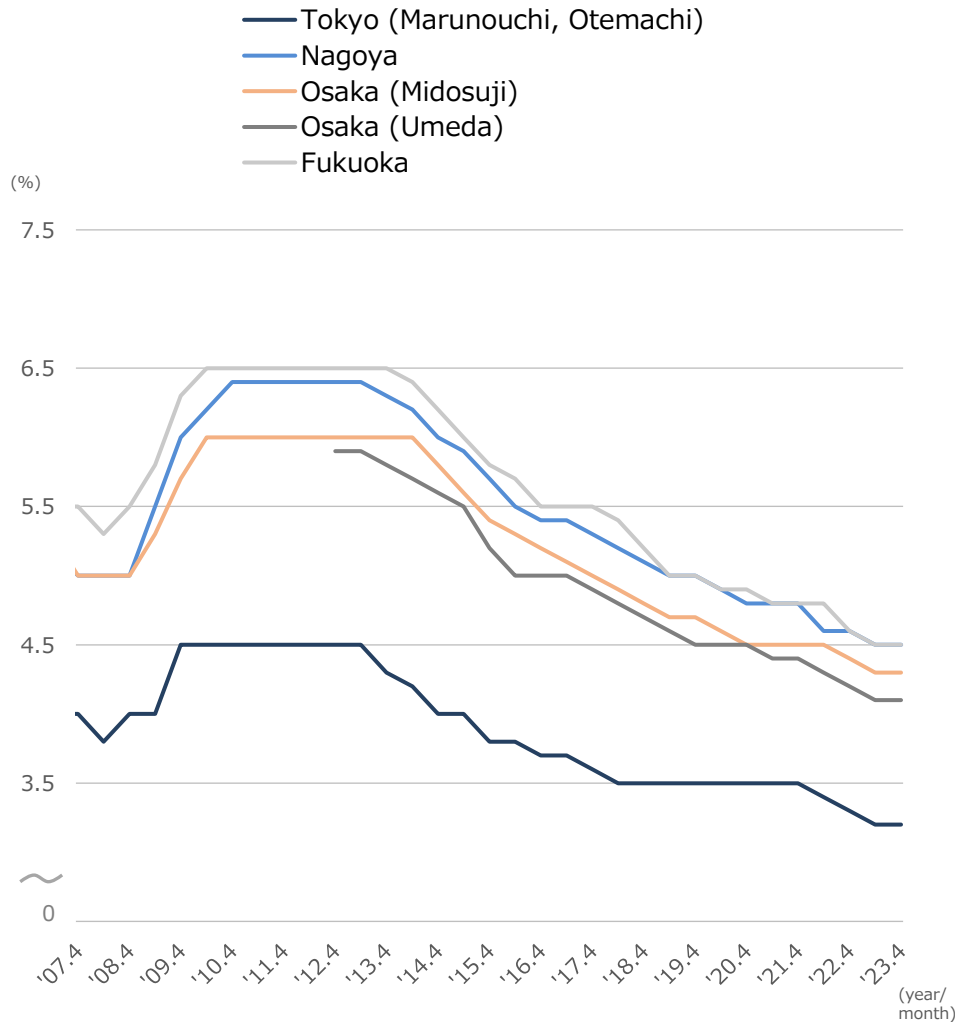
Source: An international comparison survey on lifestyles when living with COVID-19 of NRI (July and August, 2022) (Note) The ratio for employees who worked from home is the ratio of employees who worked at least one day in the past month.

Office vacancy rate in major cities in the world (Q1 2023)

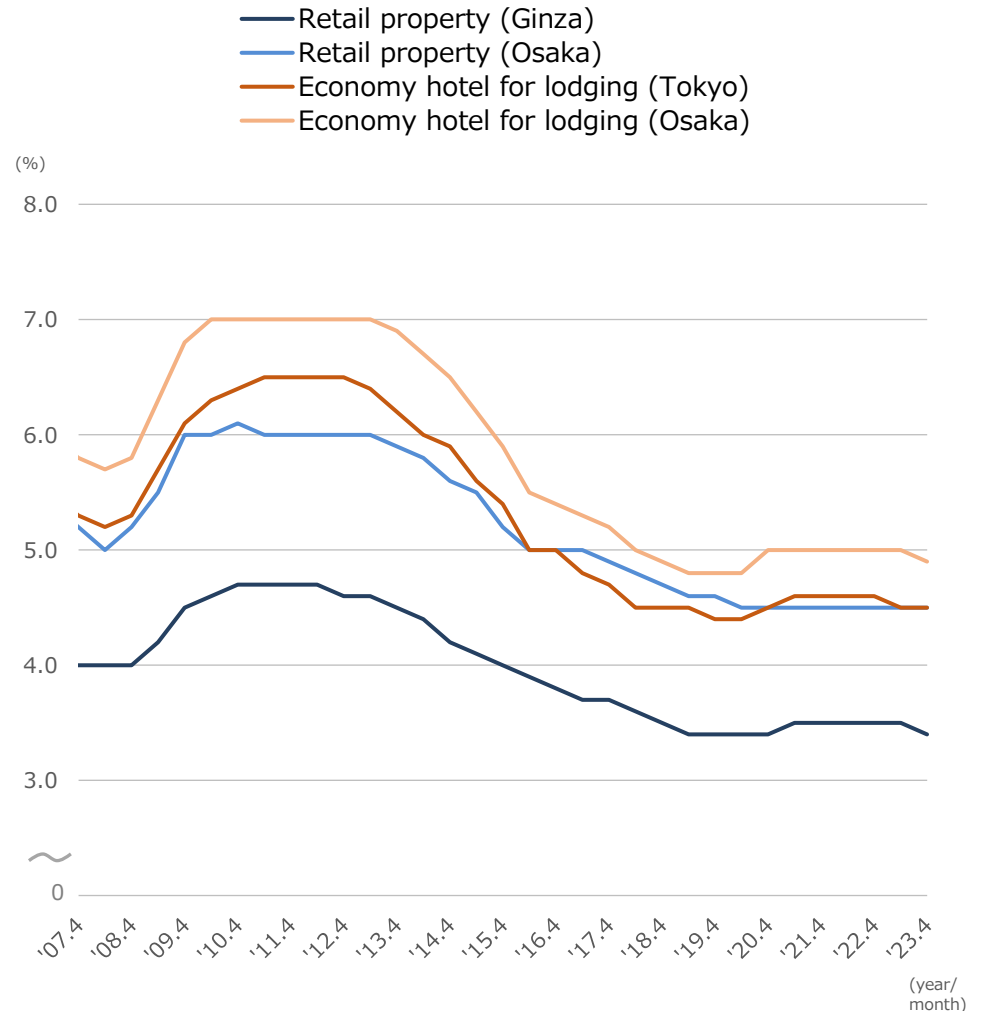


Source: Prepared by TRIM based on data published by CBRE

Expected cap rate of office (major cities)



Expected cap rate of retail properties and economy hotel for lodging

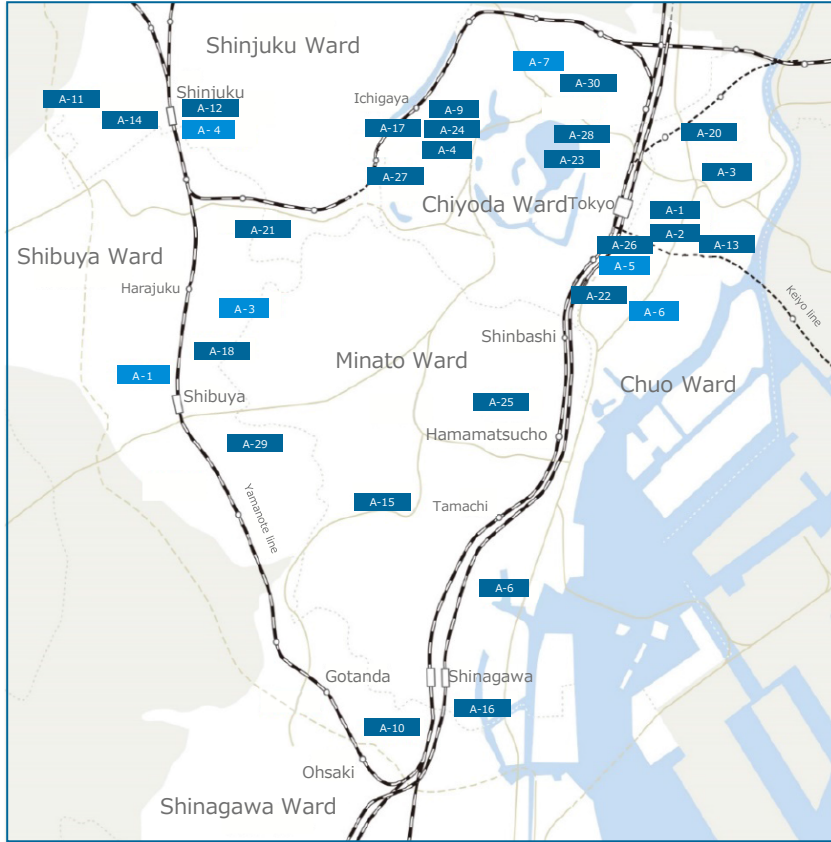


1. Prepared by TRIM based on the Japanese real estate investor survey publicized Japan Real Estate Institute.

4. Appendix

Portfolio Map

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



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

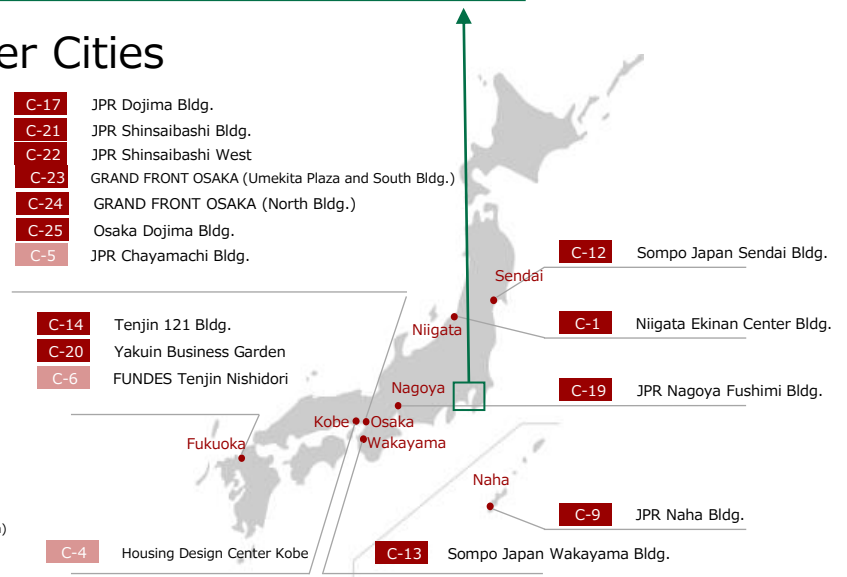
Greater Tokyo All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures



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	Musashirawa Shopping Square
B-6	Kawasaki Dice Bldg.
B-7	FUNDES Ueno

Other Cities

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



4. Appendix

Portfolio List (Central Tokyo)

A-1 Kanematsu Bldg.



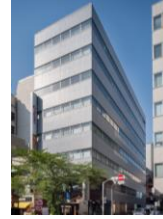
Acquisition Price	16,276 million yen
Total Floor Space	14,995 m ²
Period-end occupancy rate	95.0%
Address	Kyobashi, Chuo-ku
Acquisition Date	2001.12
Completed	1993.2

A-2 Kanematsu Bldg. Annex



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

A-3 JPR Ningyo-cho Bldg.



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

A-4 Shin-Kojimachi Bldg.



Acquisition Price	2,420 million yen
Total Floor Space	5,152 m ²
Period-end occupancy rate	97.0%
Address	Kojimachi, Chiyoda-ku
Acquisition Date	'01.11/'02.11/'04.11
Completed	1984.10

A-6 MS Shibaura Bldg.



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

A-9 JPR Ichigaya Bldg.



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

A-10 Oval Court Ohsaki Mark West



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

A-11 Shinjuku Square Tower



Acquisition Price	14,966 million yen
Total Floor Space	78,796 m ² (entire redevelopment area)
Period-end occupancy rate	96.7%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'01.11/'08.9/'15.3/'15.10
Completed	1994.10

A-12 BYGS Shinjuku Bldg.



Acquisition Price	15,121 million yen
Total Floor Space	25,733 m ²
Period-end occupancy rate	98.3%
Address	Shinjuku, Shinjuku-ku
Acquisition Date	'04.11/'05.4/'10.7
Completed	1985.4

A-13 Across Shinkawa Bldg. Annex



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

A-14 Shinjuku Center Building



Acquisition Price	24,320 million yen
Total Floor Space	176,607 m ²
Period-end occupancy rate	96.4%
Address	Nishishinjuku, Shinjuku-ku
Acquisition Date	'08.3/'22.12
Completed	1979.10

A-15 Minami Azabu Bldg.



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

A-16 Shinagawa Canal Bldg.



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

A-17 Rokubancho Building



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

A-18 JPR Harajuku Bldg.



Acquisition Price	8,400 million yen
Total Floor Space	6,466 m ²
Period-end occupancy rate	77.1%
Address	Jingumae, Shibuya-ku
Acquisition Date	2009.12
Completed	1989.3

A-20 JPR Nihonbashi-horidome Building



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

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

4. Appendix

Portfolio List (Central Tokyo)

A-21 JPR Sendagaya Bldg.



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

A-22 Ginza Sanwa Bldg.



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

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



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

A-24 Science Plaza - Yonbancho Plaza



Acquisition Price	2,660 million yen
Total Floor Space	24,560 m ²
Period-end occupancy rate	98.3%
Address	Yonbancho, Chiyoda-ku
Acquisition Date	2013.12
Completed	1995.2

A-25 Shibadaimon Center Bldg.



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

A-26 Tokyo Square Garden



Acquisition Price	18,400 million yen
Total Floor Space	112,645 m ²
Period-end occupancy rate	99.3%
Address	Kyobashi, Chuo-ku
Acquisition Date	'17.2/'17.4
Completed	2013.2

A-27 JPR Kojimachi Bldg.



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

A-28 Otemachi Financial City North Tower



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

A-29 Tokyo Tatemono Higashi-Shibuya Bldg.



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

A-30 Ochanomizu Sola City



Acquisition Price	6,490 million yen
Total Floor Space	98,897 m ²
Period-end occupancy rate	99.0%
Address	Kandasurugadai, Chiyoda-ku
Acquisition Date	2023.4
Completed	2013.2

A-1 JPR Shibuya Tower Records Bldg.



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

A-3 JPR Jingumae 432



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

A-4 Shinjuku Sanhome East Bldg.



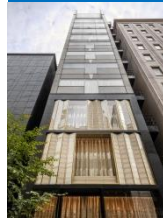
Acquisition Price	2,740 million yen
Total Floor Space	24,617 m ²
Period-end occupancy rate	100.0%
Address	Shinjuku, Shinjuku-ku
Acquisition Date	'07.3/'08.4
Completed	2007.1

A-5 Yurakucho Ekimae Building (Yurakucho Itocia)



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

A-6 JPR Ginza Namiki-dori Building



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

A-7 FUNDES Suidobashi



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

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

4. Appendix

Portfolio List (Central Tokyo and Greater Tokyo)

B-1 Arca East



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

B-2 JPR Chiba Bldg.



Acquisition Price	2,350 million yen
Total Floor Space	9,072 m ²
Period-end occupancy rate	100.0%
Address	Chiba, Chiba
Acquisition Date	2001.12
Completed	1991.1

B-3 JPR Yokohama Nihon Odori Bldg.



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

B-5 Shinyokohama 2nd Center Bldg.



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

B-6 Kawaguchi Center Bldg.



Acquisition Price	8,100 million yen
Total Floor Space	28,420 m ²
Period-end occupancy rate	97.6%
Address	Kawaguchi, Saitama
Acquisition Date	2004.2
Completed	1994.2

B-7 JPR Ueno East Bldg.



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

B-8 Tachikawa Business Center Bldg.



Acquisition Price	3,188 million yen
Total Floor Space	14,706 m ²
Period-end occupancy rate	98.0%
Address	Tachikawa, Tokyo
Acquisition Date	'05.9/'07.2
Completed	1994.12

B-9 Rise Arena Bldg.



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

B-10 Yume-ooka Office Tower



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

B-11 Olinas Tower



Acquisition Price	31,300 million yen
Total Floor Space	257,842 m ² (including retail and residential blocks)
Period-end occupancy rate	94.0%
Address	Taihei, Sumida-ku
Acquisition Date	2009.6
Completed	2006.2

B-12 JPR Yokohama Bldg.



Acquisition Price	7,000 million yen
Total Floor Space	8,772 m ²
Period-end occupancy rate	83.8%
Address	Yokohama, Kanagawa
Acquisition Date	2010.12
Completed	1981.5

B-13 JPR Omiya Bldg.



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

B-14 Sencity Bldg.



Acquisition Price	13,870 million yen
Total Floor Space	158,663 m ² (entire redevelopment area)
Period-end occupancy rate	93.9%
Address	Chiba, Chiba
Acquisition Date	2020.3
Completed	1993.4

B-1 Tanashi ASTA



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

B-3 Cupo-la Main Bldg.



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

B-4 JPR Musashikosugi Bldg.



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

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

4. Appendix

Portfolio List (Greater Tokyo and Other Cities)

B-5 Musashiurawa Shopping Square



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

B-6 Kawasaki Dice Bldg.



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

B-7 FUNDES Ueno



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

C-1 Niigata Ekinan Center Bldg.



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

C-9 JPR Naha Bldg.



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

C-12 Sampo Japan Sendai Bldg.



Acquisition Price	3,150 million yen
Total Floor Space	10,783 m ²
Period-end occupancy rate	99.7%
Address	Sendai, Miyagi
Acquisition Date	2002.6
Completed	1997.12

C-13 Sampo Japan Wakayama Bldg.



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

C-14 Tenjin 121 Bldg.



Acquisition Price	2,810 million yen
Total Floor Space	8,690 m ²
Period-end occupancy rate	78.4%
Address	Fukuoka, Fukuoka
Acquisition Date	2002.6
Completed	2000.7

C-17 JPR Dojima Bldg.



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

C-19 JPR Nagoya Fushimi Bldg.



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

C-20 Yakuin Business Garden



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

C-21 C-21 JPR Shinsaibashi Bldg.



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

C-22 JPR Shinsaibashi West



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

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



Acquisition Price	11,800 million yen
Total Floor Space	10,226 m ² (Umekita Plaza)
Space	181,371 m ² (South Bldg.)
Period-end occupancy rate	93.9%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	'13.2 (Umekita Plaza) '13.3 (South Bldg.)

C-24 GRAND FRONT OSAKA (North Building)



Acquisition Price	9,500 million yen
Total Floor Space	290,030 m ²
Space	
Period-end occupancy rate	98.0%
Address	Osaka, Osaka
Acquisition Date	2021.12
Completed	2013.2

C-25 Osaka Dojima Bldg.



Acquisition Price	2,460 million yen
Total Floor Space	4,977m ²
Space	
Period-end occupancy rate	100.0%
Address	Osaka, Osaka
Acquisition Date	2023.1
Completed	1996.7

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

4. Appendix

Portfolio List (Other Cities)

C-4 Housing Design Center Kobe



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

C-5 JPR Chayamachi Bldg.



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

C-6 FUNDES Tenjin Nishi Dori



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

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

The website was updated in March 2023, and sustainability initiatives, among other new content, have been added.



Sustainability Initiatives

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



Distribution per Unit

Distribution per unit (actual)
43rd Fiscal Period Ended June 2023: **7,600 yen**

Distribution per unit (forecast)
44th Fiscal Period Ending December 2023: **7,600 yen**

Distribution per unit (forecast)
45th Fiscal Period Ending June 2024: **7,600 yen**

Portfolio

Properties as of July 31, 2023: **67**

Total (Acquisition Price) as of July 31, 2023: **497.0 billion yen**

Occupancy Rate as of June 30, 2023: **98.1%**

Credit Ratings

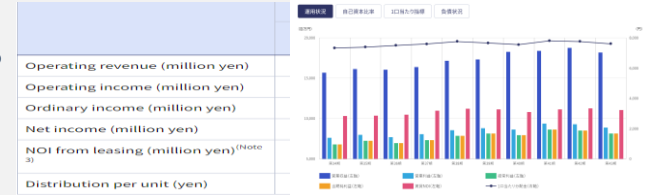
JCR: **AA**

R&I: **AA-**

Chart Generator (IR Information)

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

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



Top message

Executive Officer, Japan Prime Realty Investment Corporation
Yoshihiro Jozaki

[For details, click here.](#)

Financial statements (financial information)

Financial statements are posted on the website for easier access.

- Balance Sheet
- Statements of Income
- Cash Flow Statement

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

- This material contains information that constitutes forward-looking statements. Such forward-looking statements are made by Japan Prime Realty Investment Corporation (JPR) and Tokyo Realty Investment Management, Inc. (TRIM) based on information currently available, and are therefore not guarantees of future performance. Actual results may differ materially from those in the forward-looking statements as a result of various factors including known or unknown risks and uncertainties.
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