

39th

Japan Prime Realty Investment Corporation



Security code 8955

**Presentation Material For the 39th Fiscal Period
Ended June 2021**

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

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

■ Characteristics of JPR

1 A track record of stable management for over 19 years

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

2 A robust portfolio focused on office properties in Tokyo

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

3 Superiority pipeline of a developer-sponsored REIT

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

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

JPR has maintained higher occupancy rate and continued to negotiate for the upward revision of rents.

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

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

6 Commitment to sustainability

JPR aims to enhance unitholder value through sustainable growth achieved by sincerely tackling societal issues.

(as of the end of June 2021)

Asset size
65 properties **465.6** bn. yen

Ratio by asset
(Area) Tokyo **85.4%**
(Asset class) Office **77.5%**

Acquisition price and ratio of properties from sponsor pipelines
343.7 bn. yen **73.8%**

Period-average Occupancy Rate
98.2%
(June 2021 Period)

LTV **40.6%**

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

S&P **A** (stable)
Ratio of long-term, fixed interest rate debts
99.0%

Inclusion in **MSCI ESG Select Leaders Index**

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

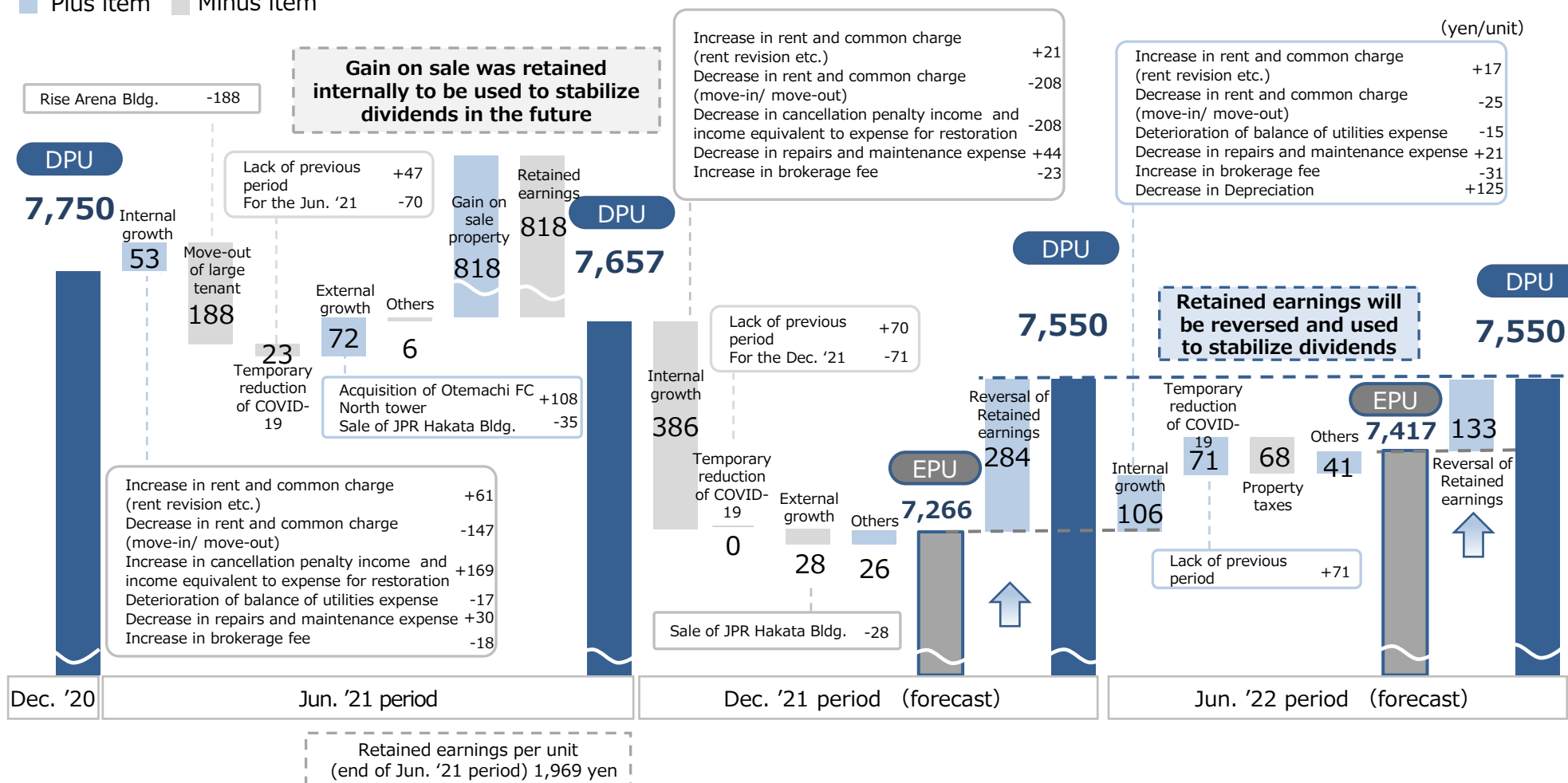
(million yen)	December 2020 Period Result	June 2021 Period Result	Period-on-period comparison		Compared with forecast		December 2021 Period Forecast	June 2022 Period Forecast
			Increase/ Decrease	Rate of Change	Increase/ Decrease	Rate of Change		
Operating revenue	17,129	17,305	+175	+1.0%	+50	+0.3%	16,228 -6.2% (period-on-period)	16,192 -0.2% (period-on-period)
Rental income-real estate	9,103	9,021	-81	-0.9%	+74	+0.8%	8,623 -4.4% (period-on-period)	8,728 +1.2% (period-on-period)
Operating income	8,533	8,789	+256	+3.0%	+77	+0.9%	7,713 -12.2% (period-on-period)	7,806 +1.2% (period-on-period)
Ordinary income	7,840	8,121	+280	+3.6%	+100	+1.3%	6,964 -14.2% (period-on-period)	7,108 +2.1% (period-on-period)
Net income	7,839	8,120	+280	+3.6%	+100	+1.3%	6,963 -14.2% (period-on-period)	7,107 +2.1% (period-on-period)
Distribution per unit (yen)	7,750 ^{*1}	7,657 ^{*1}	-93	-1.2%	+107	+1.4%	7,550 ^{*2} -1.4% (period-on-period)	7,550 ^{*2} - % (period-on-period)

*1 Gain on sale of real estate (Dec. '20 period: 414 million yen, Jun. '21 period: 783 million yen) is reserved internally (allocated to retained earnings)

*2 Retained earnings (Dec. '21 period: 272 million yen, Jun. '22 period: 127 million yen) will be reversed and applied to distribution.

EPU (earnings per unit) returned to the recovery path after hitting bottom in the December 2021 period. Gain on sale of real estate, which was retained internally, is used to stabilize dividends.

■ Plus item ■ Minus item



Diversified, robust portfolio gives JPR strength to withstand risks in face of various changes in the environment

Changes in environment	COVID-19	Spread of telework	Large-scale office supply
JPR's View	<ul style="list-style-type: none"> • Restrictions on the movement of people • Deterioration in earnings of some enterprises • Rising vacancy rate • Stagnation of inbound demand 	<ul style="list-style-type: none"> • More widespread home working • Review of office strategy by IT enterprises and certain large enterprises 	<ul style="list-style-type: none"> • Emergence of secondary office vacancy rate • More selective approach to office properties • Mounting concern over vacancy rate
	<ul style="list-style-type: none"> • Direct effects of COVID-19 are limited • Any issues are expected to be resolved as social and economic activity returns to normal with the rollout of vaccinations 	<ul style="list-style-type: none"> • Telework is expected to take hold to some degree • However, office-based work style will continue to be the norm 	<ul style="list-style-type: none"> • Assuming that office market will bottom out in January-March 2022 • Impact of large supply in 2023 needs to be borne in mind

Diversification of grade and asset class

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



Well-balanced geographical diversification with focus on Tokyo

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

Diversified robust portfolio focused on office properties in Tokyo

Direct effects of COVID-19 are limited, and economic activity is returning to normal with the rollout of vaccinations

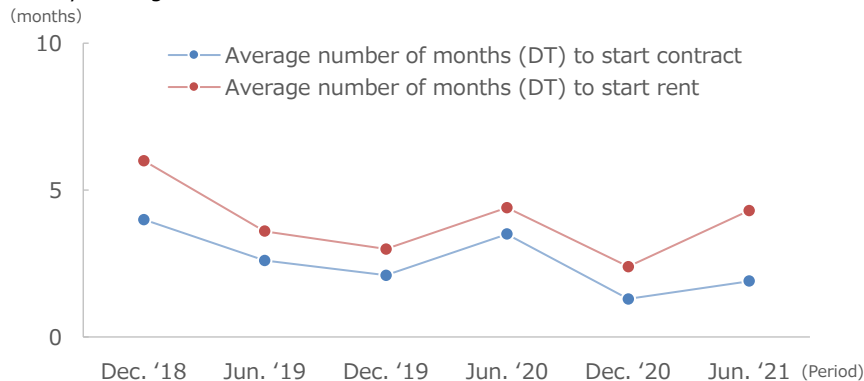
Status of temporary rent reductions and cancellations (commercial tenants)

- In the Jun. '21 period, temporary reductions were 22 million yen higher than forecast because states of emergency and other restrictions unexpectedly dragged on.
- Effects were felt among "bars & restaurants," which were asked to shorten their business hours and to refrain from serving alcohol, and "large commercial facilities," which were asked to shut completely.
- "Office tenants" were not directly affected.
- Temporary reductions are conservatively assumed to be unchanged from the previous period in the Dec. '21 period.

	Jun. '20 period	Dec. '20 period	Jun. '21 period	Dec. '21 period (forecast)
Number of temporary reductions	61	41	39	-
Amount of temporary reductions	94 million yen	45 million yen	67 million yen	68 million yen
Number of cancellations	-	2	10	5

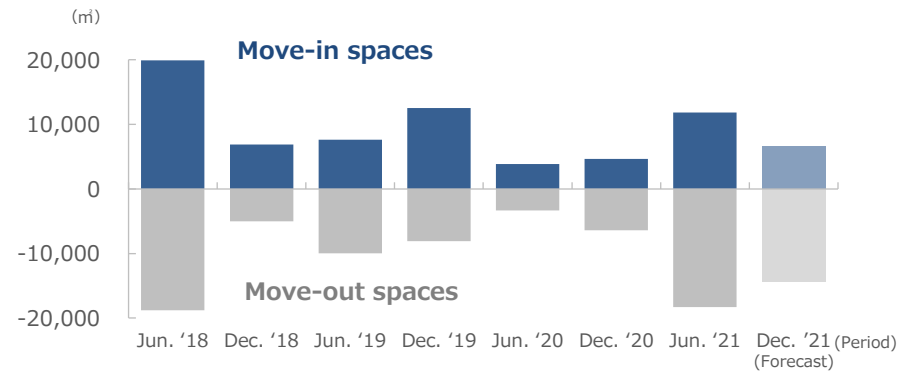
Status of Leasing

- Downtime (DT) increased, partly due to slow decision-making by enterprises potentially moving in.



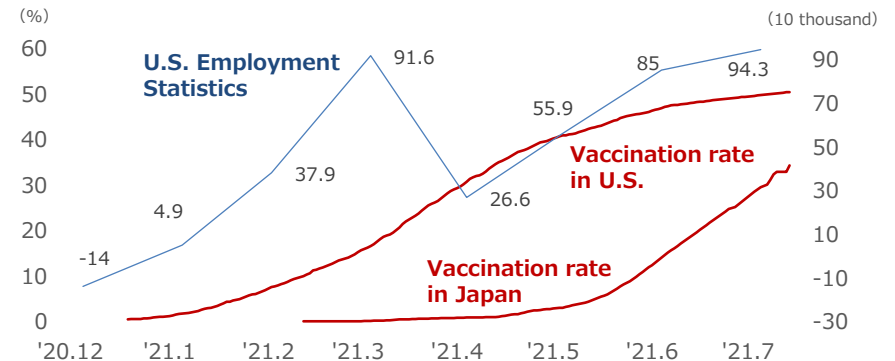
Status of move-ins and move-outs

- Move-outs exceeded move-ins, but occupancy rates are expected to bottom out as economic activity and decision-making by enterprises returns to normal with the rollout of vaccinations.



Share of Population Fully Vaccinated*1 and U.S. Employment Statistics (Change in Nonfarm Payrolls)*2

- Economic activity is expected to return to normal with the rollout of vaccinations.

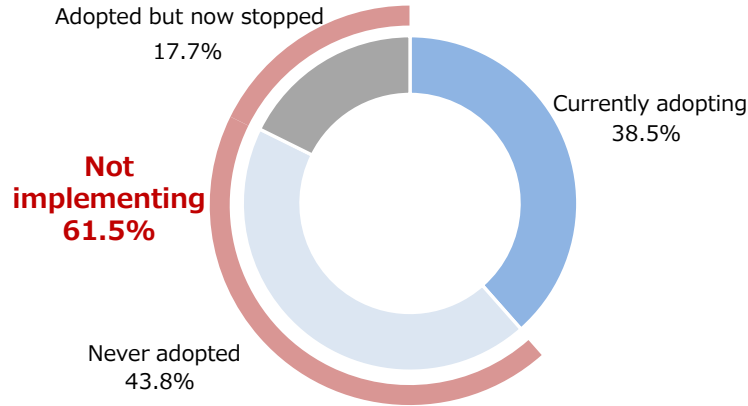


*1. Source: Prepared by TRIM based on data disclosed by Department of Medical Genome Sciences, Research Institute for Frontier Medicine, Sapporo Medical University School of Medicine

*2. Source: Prepared by TRIM based on Refinitiv (Thomson Reuters) data

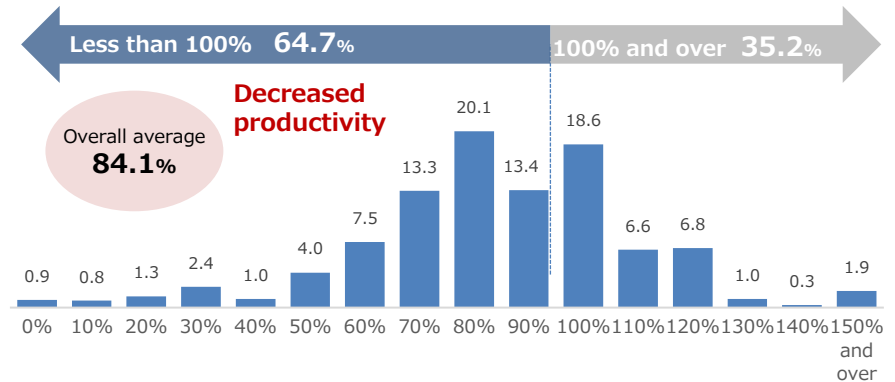
Telework is expected to take hold to some degree but an office-based work style will continue to be the norm.

Status of Remote Working Implementation*1

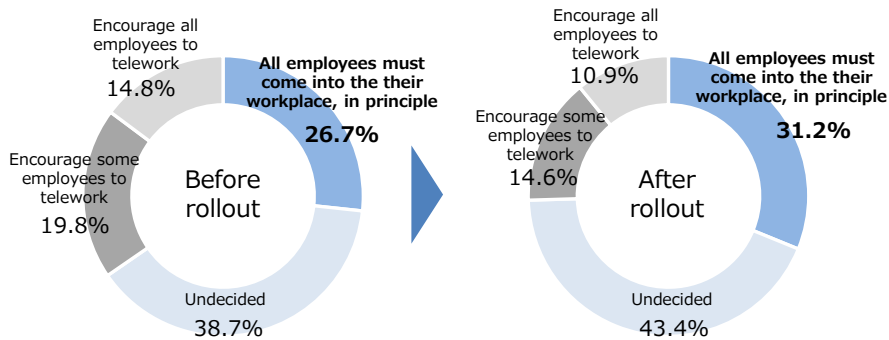


Remote Working Productivity*2

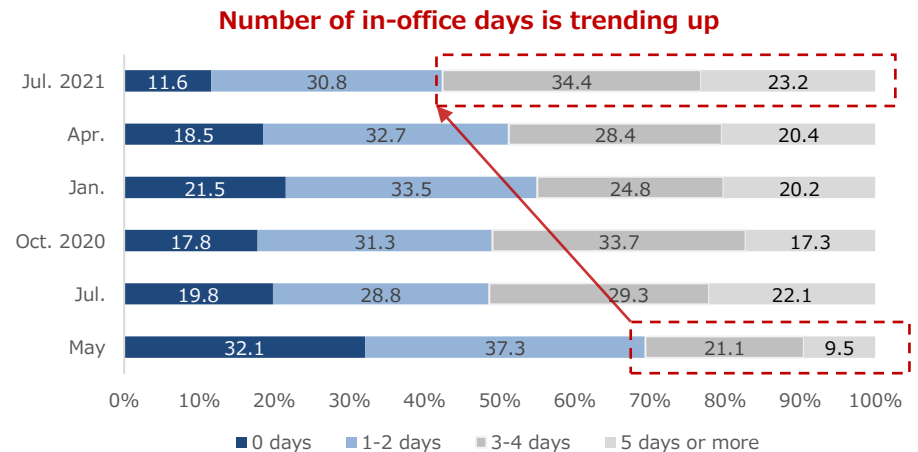
How would you rate teleworking if productivity when working at workplace is 100%?



Telework Policies of Enterprises Before and After Vaccine Rollout*2



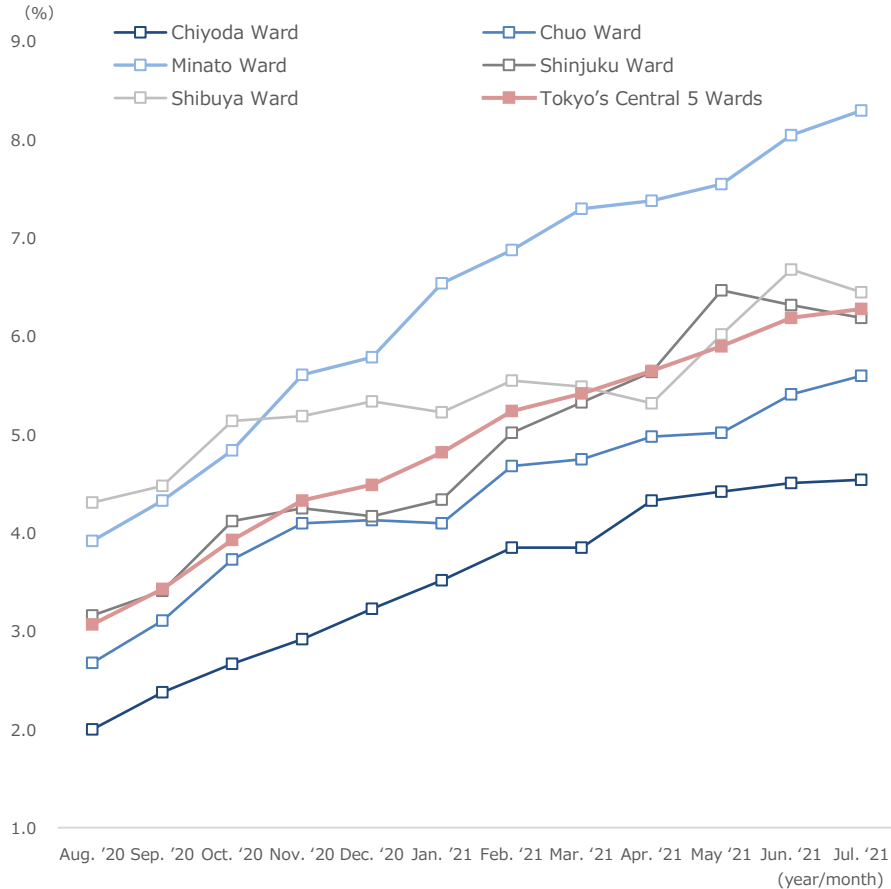
Number of In-office Days Per Week*3



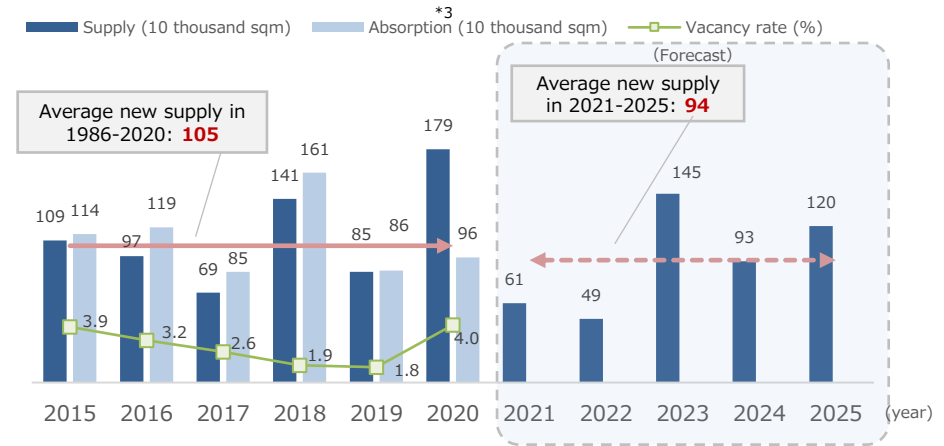
*1. Source: TOKYO SHOKO RESEARCH, LTD. "14th COVID-19 Survey" published March 18, 2021
 *2. Source: Persol Research Institute "4th Urgent Survey on the Effects of Telework due to COVID-19 Measures (Comprehensive Analysis)" published January 21, 2021
 *3. Source: Japan Productivity Center "6th Workers' Awareness Survey" published July 16, 2021

Assuming office market will bottom out in January-March 2022.
However, impact of large-scale office supply in 2023 needs to be borne in mind.

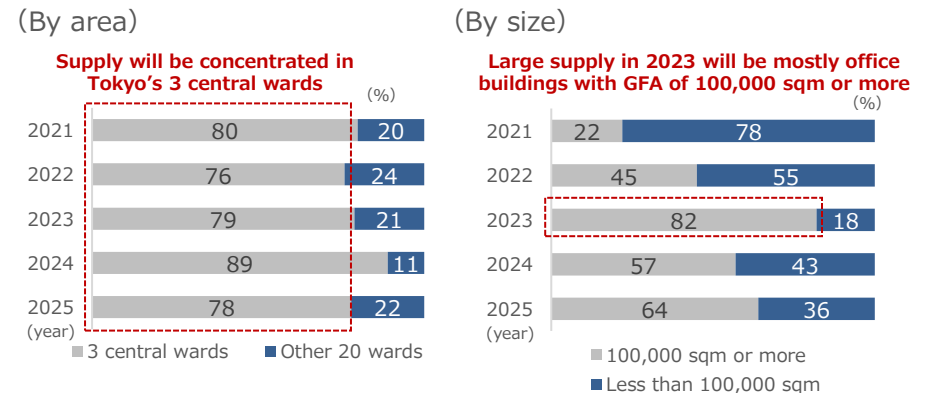
Monthly Vacancy Rates in Tokyo CBDs*1



Supply, Absorption and Vacancy Rates in Tokyo's 23 Wards*2



Breakdown of Office Building Supply by Area and by Size (Forecast)*2



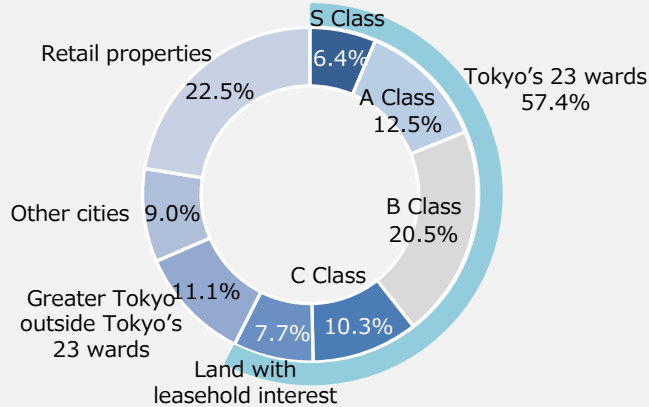
*1. Source: Prepared by TRIM based on data published by Miki Shoji Co., Ltd.

*2. Source: Prepared by TRIM based on the 2021 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 27 2021.

*3. Absorption refers to newly occupied space (Vacant space as of end of previous period + New supply - Vacant space as of end of current period).

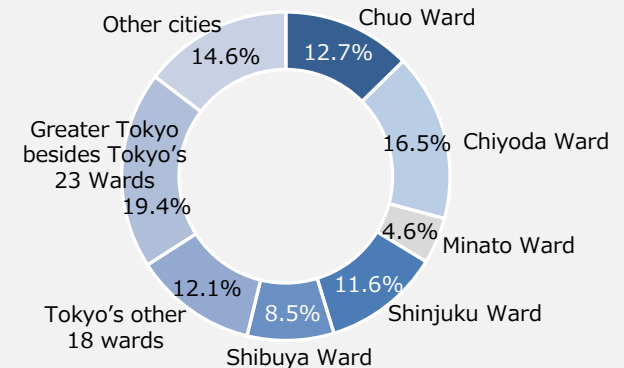
JPR has built a robust portfolio diversified in terms of area, grade, asset class and rent zone, with a focus on excellently located office buildings in Tokyo.

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



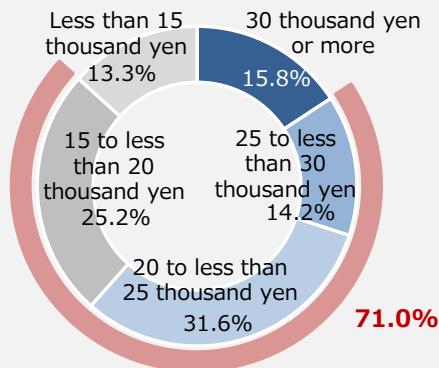
Diversification of grade and asset class

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



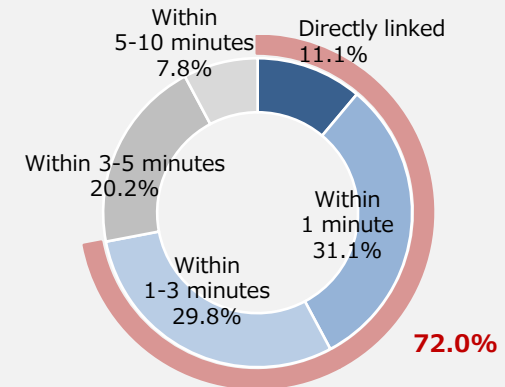
Well-balance regional diversification with focus on Tokyo

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



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

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



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



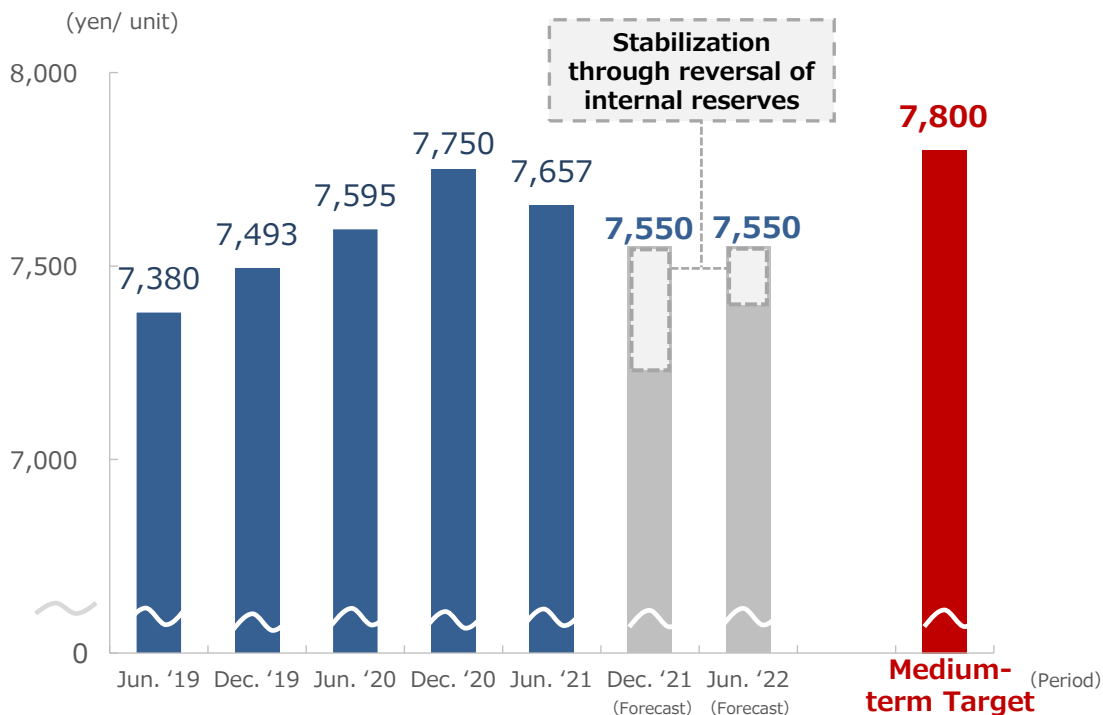
1. Please refer to the glossary for definitions of building classes.

	Result	Business environment perception	Outlook															
Internal Growth	<table border="1"> <thead> <tr> <th></th> <th>Jun. '21</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Occupancy rate</td> <td>98.2%</td> <td>-1.2pt</td> </tr> <tr> <td>Rate of increase/decrease on rent revision</td> <td>+2.0%</td> <td>+8.4pt</td> </tr> <tr> <td>Rate of increase/decrease in rent upon tenant replacement</td> <td>+3.8%</td> <td>-4.9pt</td> </tr> <tr> <td>Gap in rent</td> <td>-0.6%</td> <td>+2.6pt</td> </tr> </tbody> </table>		Jun. '21	Change	Occupancy rate	98.2%	-1.2pt	Rate of increase/decrease on rent revision	+2.0%	+8.4pt	Rate of increase/decrease in rent upon tenant replacement	+3.8%	-4.9pt	Gap in rent	-0.6%	+2.6pt	<ul style="list-style-type: none"> Leasing activities, especially for large spaces, are behind schedule. The economy is expected to recover from the second half of the year with the rollout of vaccinations. It is assumed the office market will bottom out in the first half of next year. Retail will recover to previous levels when the COVID-19 pandemic is brought under control. 	<ul style="list-style-type: none"> Seek to fill vacancies quickly, flexibly meeting tenant needs, while maintaining an awareness of occupancy rates. Continue negotiating upward rent revision where a rent gap exists. Strengthen property competitiveness, aiming to maintain and improve occupancy and rent levels.
	Jun. '21	Change																
Occupancy rate	98.2%	-1.2pt																
Rate of increase/decrease on rent revision	+2.0%	+8.4pt																
Rate of increase/decrease in rent upon tenant replacement	+3.8%	-4.9pt																
Gap in rent	-0.6%	+2.6pt																
External Growth	<ul style="list-style-type: none"> Sale of JPR Hakata Bldg. improved the ratio of office buildings in Tokyo and lowered the average building age. Gain on sale of 780 million yen was reserved internally to stabilize future dividends. 	<ul style="list-style-type: none"> There is still fierce competition to acquire properties. Opportunities to acquire properties on the open market are limited. Opportunities to acquire properties from sponsor are expected to increase. 	<ul style="list-style-type: none"> Focus on acquiring office buildings in Tokyo, taking full advantage of the sponsor pipeline. Debt acquisition capacity: 38.9 billion yen (maximum LTV of 45%) Postpone acquisitions of retail properties and hotels for the time being. Seek to improve the quality of the portfolio through asset replacement. 															
Financial Strategy	<table border="1"> <thead> <tr> <th></th> <th>Jun. '21</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>LTV</td> <td>40.6%</td> <td>±0.0pt</td> </tr> <tr> <td>Average debt interest rate</td> <td>0.73%</td> <td>-0.02pt</td> </tr> <tr> <td>Average maturity</td> <td>4.8 years</td> <td>+0.2 years</td> </tr> </tbody> </table>		Jun. '21	Change	LTV	40.6%	±0.0pt	Average debt interest rate	0.73%	-0.02pt	Average maturity	4.8 years	+0.2 years	<ul style="list-style-type: none"> Interest rates will remain low and debt financing environment will remain favorable. Market for investment units is firm and equity financing environment will remain favorable. 	<ul style="list-style-type: none"> Exercise conservative LTV control. Reduce financial costs and manage debt based on an awareness of financial soundness. Further diversify fund procurement sources. 			
	Jun. '21	Change																
LTV	40.6%	±0.0pt																
Average debt interest rate	0.73%	-0.02pt																
Average maturity	4.8 years	+0.2 years																
Sustainability	<p>Inclusion in MSCI Japan ESG Select Leaders Index</p> <p>GRESB 5 star (highest mark)</p> <p>TCFD Statement of Support</p>	<ul style="list-style-type: none"> The importance of environmental issues in Japan and overseas will increase further, with the Japan's 2050 Carbon Neutral Declaration and the U.S. rejoining the Paris Agreement. 	<ul style="list-style-type: none"> Make steady progress on 2030 strategy targets and material issues through company-wide initiatives. Aim to achieve net zero carbon emissions by 2050 for the realization of a decarbonized society. 															

Use retained earnings in the event EPU (earning per unit) temporarily drops. Assuming EPU will recover from the June 2022 period.

Aim for early achievement of medium-term target of 7,800 yen through execution of growth strategies.

Change in Distribution per Unit and Medium-term Target

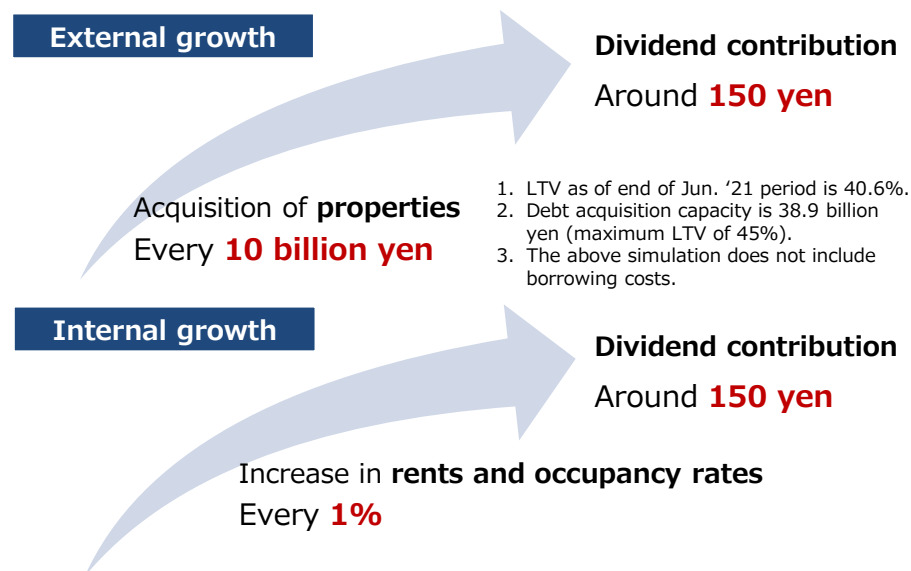


Dividend Stabilization Strategy

Seek to stabilize dividends through reversal of retained earnings (retained earnings per unit: 1,969 yen) in the event that EPU (earnings per unit) temporarily drops.

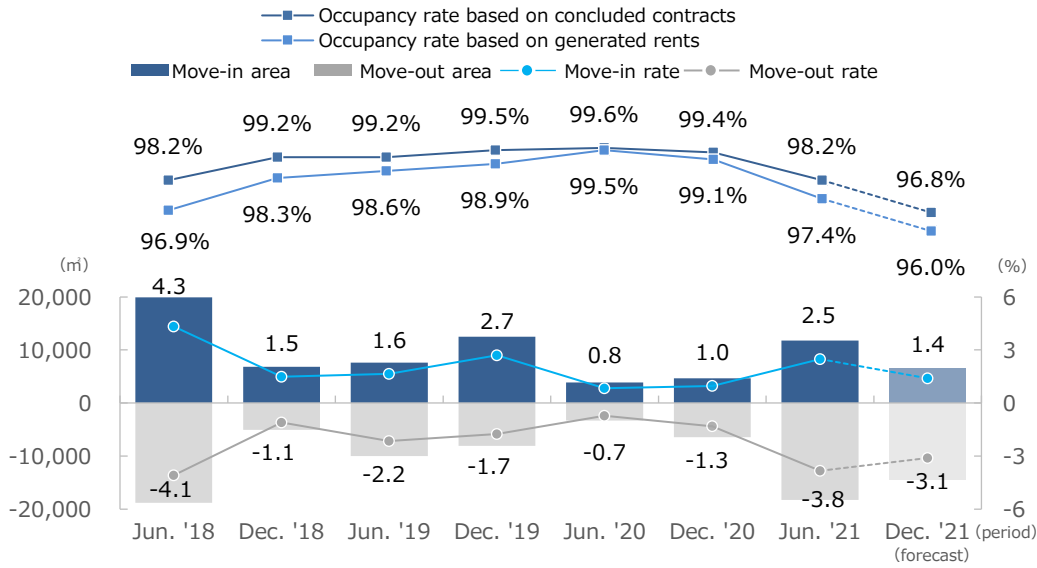
1. Retained earnings per unit is as of the end of the Jun. '21 period.

Simulation for Medium-term Target

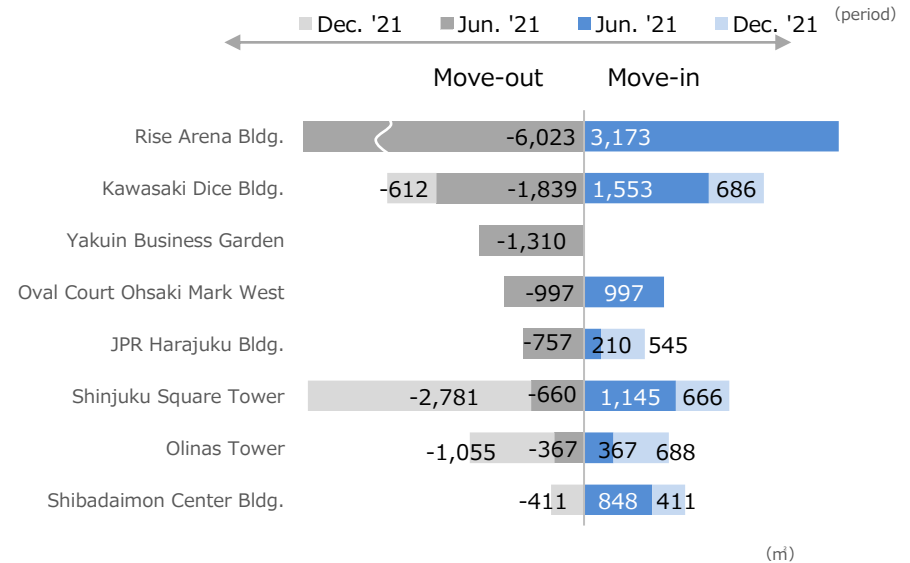


Step up leasing activity with early occupancy in mind. Occupancy rate is expected to hit bottom in the December 2021 period.

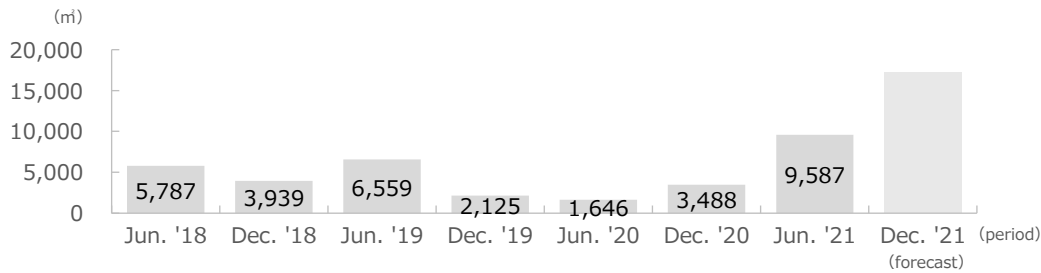
Occupancy Rate and Move-Ins/Move-Outs



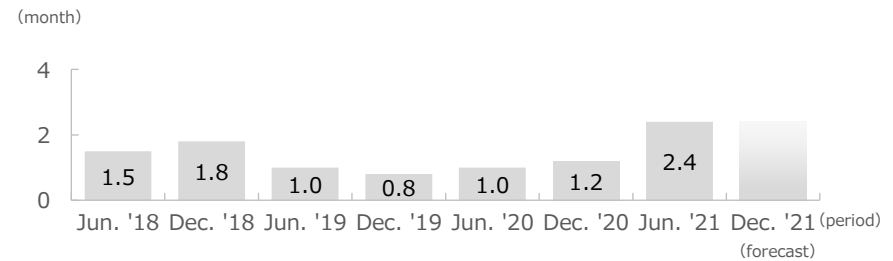
Major Move-Ins/Move-Outs



Fiscal Period of Vacancy Space



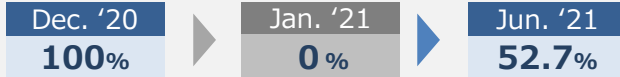
Average Free Rent Period



Rise Arena Bldg.

Greater Tokyo

Office



- Connecting directly to Higashi-Ikebukuro subway station, the building has excellent transport links, and offers a standard floor area of more than 500 tsubo.
- The tenant which was leasing all office floors (4,769 tsubo/JPR's equity interest: 1,822 tsubo) moved out.
- Renovate common areas to strengthen the building's competitiveness.
- Turn into a multi-tenant building and seek to fill vacant spaces quickly.

Tokyo Square Garden

Central Tokyo

Office



- Connecting directly to Kyobashi station, the building has excellent transport links, and offers a standard floor area of more than 1,000 tsubo.
- A large tenant (2,618 tsubo/JPR's equity interest: 215 tsubo) was moving out by May.
- Part of this space (744 tsubo/JPR's equity interest: 61 tsubo) was filled without downtime.
- Seek to fill vacant space quickly by fully stressing location and specifications.

Shinjuku Square Tower

Central Tokyo

Office

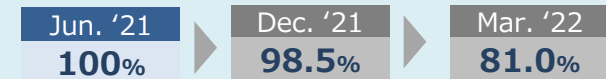


- Situated among the skyscrapers in the Nishi-Shinjuku area, the building has a standard floor area of 290 tsubo.
- A large tenant (1,028 tsubo/ JPR's equity interest: 717 tsubo) will move out by January next year.
- Seek to fill the vacant space quickly by stressing the property size and high-grade feel.

Olinas Tower

Greater Tokyo

Office

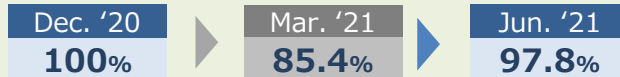


- This integrated office, retail, and residential development is a landmark building in the Kinshicho area, with a standard floor area of more than 500 tsubo.
- A large tenant (1,592 tsubo) will move out in March next year.
- Plan to renovate the common areas to increase the building's competitiveness.
- Seek to fill vacant space early by starting leasing activity quickly.

Kawasaki Dice Bldg.

Greater Tokyo

Retail

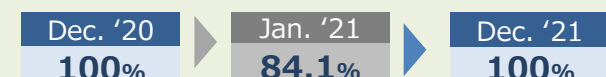


- In front of JR Kawasaki Station, this building is in an extremely busy location, the route for passengers changing from the JR line to the Keiyou line
- A retail store tenant which leases one floor (5F) (915 tsubo/JPR's equity interest: 475 tsubo) moved out but the vacant space has already been filled. Attracted a tenant with the ability to draw more customers.
- Three bar & restaurant tenants (155 tsubo/JPR's equity interest: 80 tsubo) also moved out.

JPR Harajuku Bldg.

Central Tokyo

Office

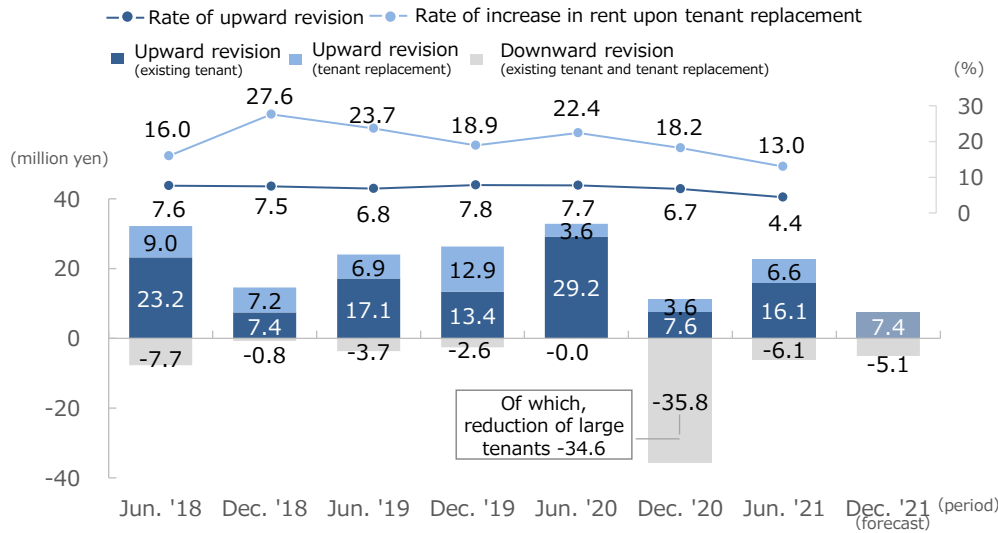


- The building is located in the Jingumae area which is popular among young people and is attracting a great deal of attention
- Tenants moved out of a first-floor store and a seventh-floor office (165 tsubo).
- Strengthen property's competitiveness by renovating the entrance.
- The first-floor store was occupied by a new tenant without downtime and a contract for the seventh-floor office has been concluded.

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

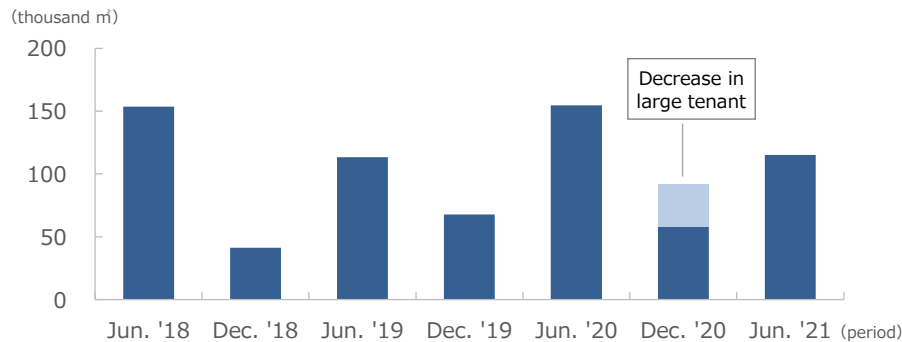
Seek to maintain and raise rent levels by increasing the competitiveness of properties through appropriate improvements

Monthly Rent Revision Increase/ Decease

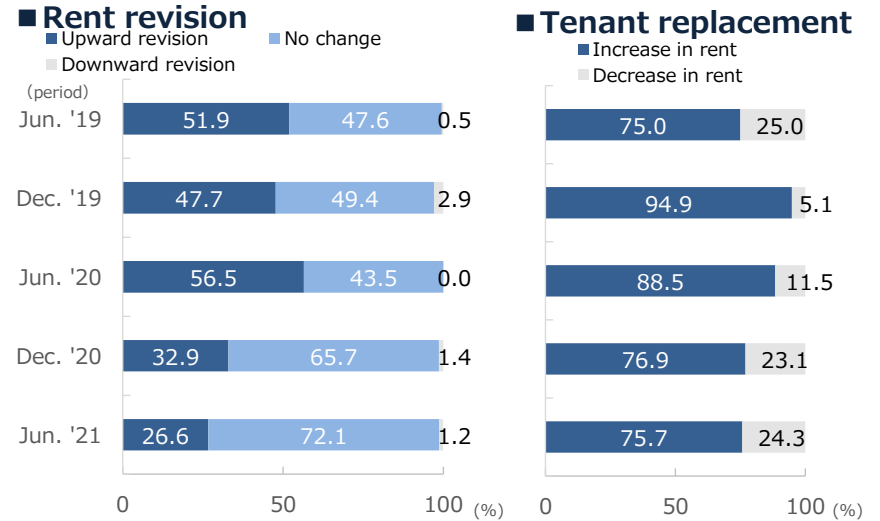


1. Forecast of monthly rent increase/decrease for Dec. '21 period is sum total of upward or downward revisions and increases or decreases in rent upon tenant replacement.

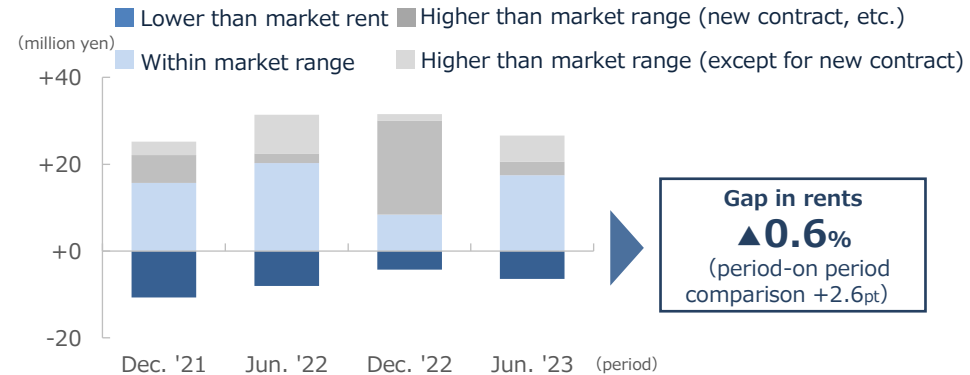
Area subject to rent renewal



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



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



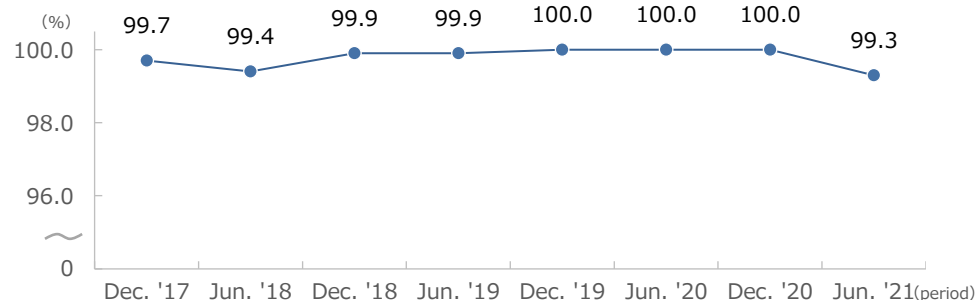
JPR's retail properties are situated in prime locations or in areas close to stations and with high commercial potential

Retail properties have long-term fixed rents, in principle, and the occupancy rate is stable, with almost full occupancy

Retail Property Portfolio

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

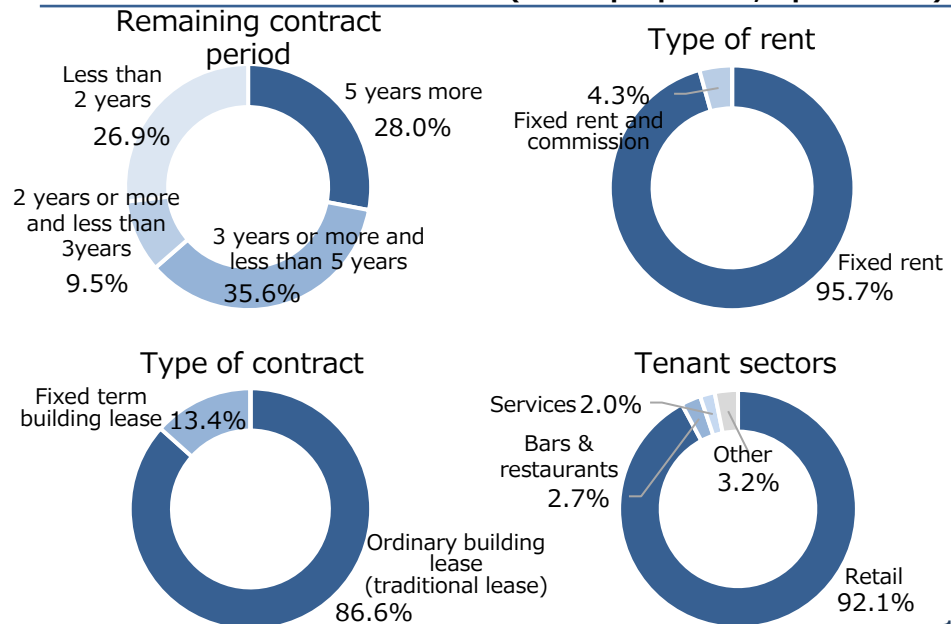
Average Occupancy Rate (Retail properties)



Main Retail properties

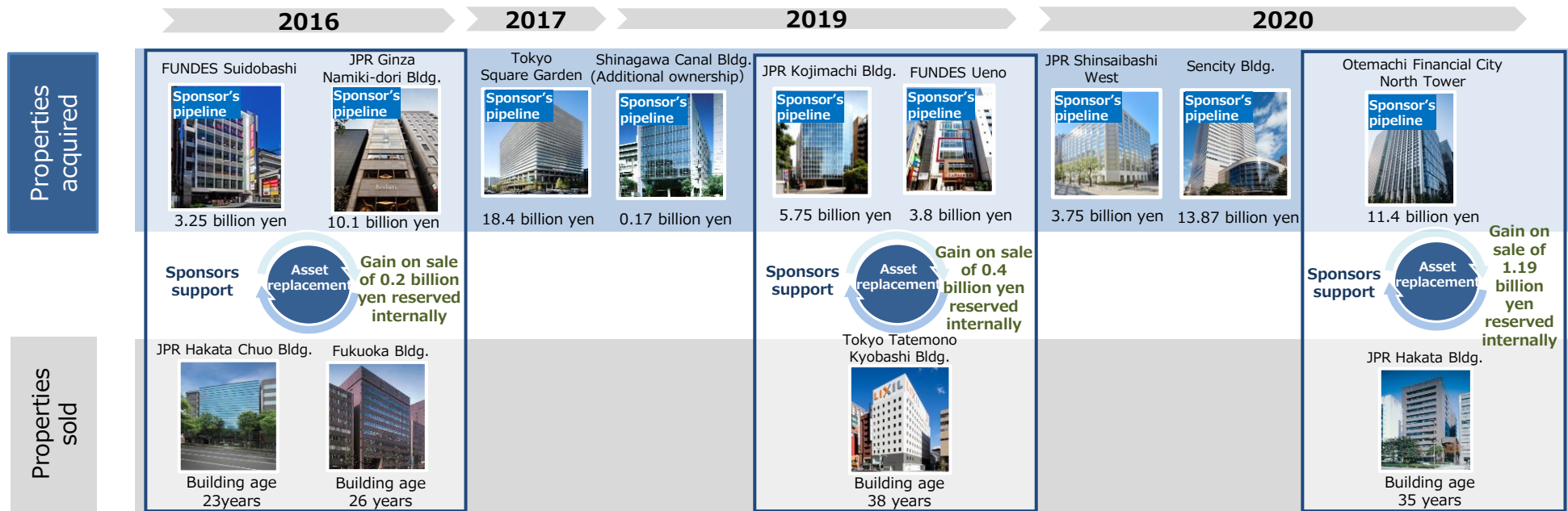


Status of Lease Contract (Retail properties, Space ratio)



1. Asset size is calculated based on acquisition price.

Aim to achieve continuous external growth and improvement of portfolio quality by using the sponsor pipeline



Investigation of acquisitions through negotiated deals

- Utilize debt finance acquisition capacity of 38.9 billion yen (maximum LTV of 45%) and free cash flow (Utilizing sponsor pipeline)

(Top 5 portfolio properties)

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

All are sponsor pipeline properties or sponsor development properties

Continue strategic asset replacement

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

JPR

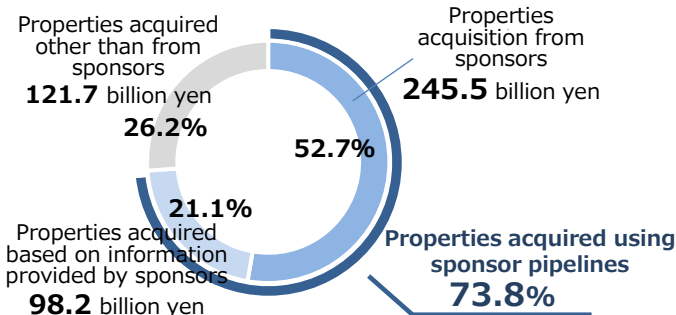
- Improve portfolio quality (including reducing average building ages, enhancing earning potential and improving location)
- Build up internal reserves which will help stabilize distributions, though the realization of unrealized gains
- Acquire prime properties at a reasonable price

Strategic sales

Acquisition of prime properties

Main sponsor (Tokyo Tatemono)

- Tap into needs to acquire redevelopment properties
- Step up property sales to investors
- Expand group earning opportunities by strengthening fund business including affiliated REITs



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

Fully utilize sponsor pipeline to seek to expand acquisition opportunities

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

Key Strategies(excerpt)	Further expand group AUM and earnings opportunities
Expand property sales to investors	Balance of real estate for sale 134.4 billion yen (as of Jun. 30, 2021)
Strengthen fund business	AUM, including affiliated REITs, of 1.5 trillion yen (forecast of '24)

Tokyo Tatemono's pipeline

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

[Reclassification as real estate for sale]

End of Dec. '18 : just under 20 billion yen
 End Dec. '19 : just under 10 billion yen
 End of Dec. '20 : 24 billion yen

[JPR's acquisitions]

JPR Kojimachi Bldg.
 JPR Shinsaibashi West
 Otemachi Financial City North Tower

Real estate for sale developed as property for investors

[Medium-sized office]

(Tentative) Kodenmachi project scheduled to be completed Apr. '22
 (Tentative) Sapporo Kita 8 Nishi 1 Redevelopment Project scheduled to be completed winter '23
 (Tentative) Shibaura project scheduled to be completed Spring '24

[JPR's acquisitions]

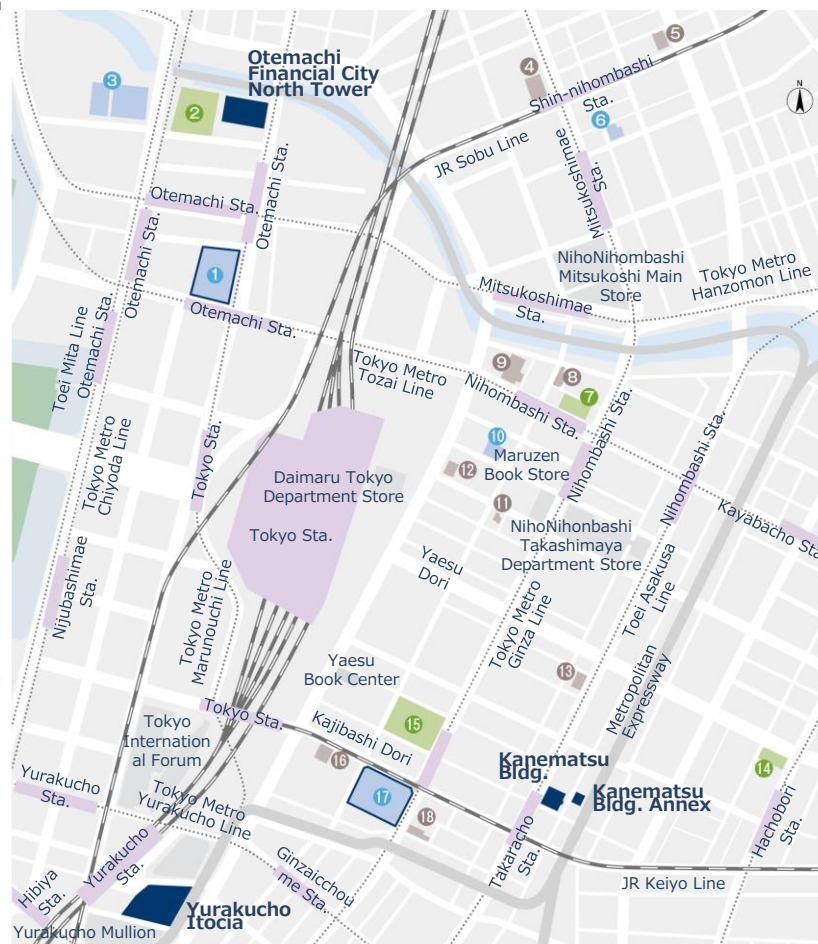
FUNDES Suidobashi
 FUNDES Ueno

[Urban compact retail property]

FUNDES Ginza
 (Tentative) Tenjin-nishidori project scheduled to be completed Mar. '22

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

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



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

1. The balance of Tokyo Tatemono's real estate for sale is the balance of the building business and also include assets not for acquisition by JPR such as logistics facilities.

2. JPR owns the land with leasehold interest of "Otemachi Tower" and co-owns "OtemachiFinancial City North Tower", "Tokyo Square Garden", "Kanematsu Building", "Kanematsu Building Annex" and "Yurakucho ITOCIA".

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

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

	Before refinancing	Funding	Change
Average maturity	5.6 years	9.7 years	+4.1 years
Average debt interest rate	0.66%	0.59%	-0.08pt

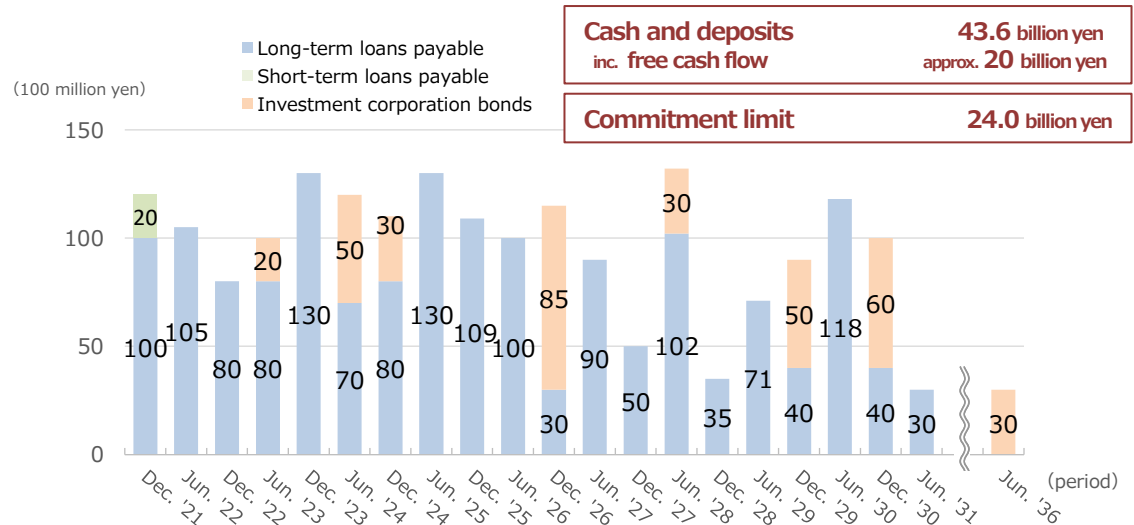
Status of Interest-Bearing Debts

	Dec. '20	Jun. '21	Change
Interest-bearing debt	196.5 billion yen	196.5 billion yen	-0.02 billion yen
LTV	40.6%	40.6%	±0.0 pt
Average maturity	4.6 years	4.8 years	+0.2 years
Average debt interest rate	0.76%	0.73%	-0.02 pt
Ratio of long-term, fixed interest rate debts	96.9%	99.0%	+2.0 pt

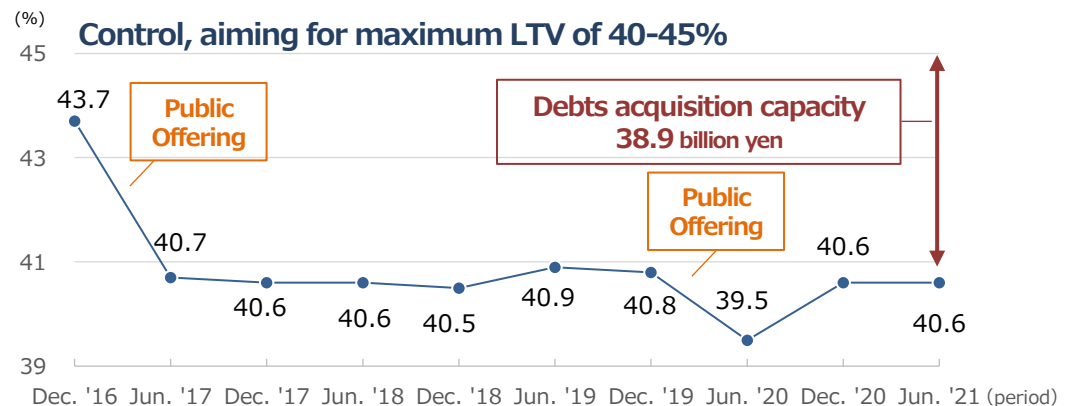
Status of Credit Rating (Long term issuer rating)

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

Diversification Status of Repayment Dates



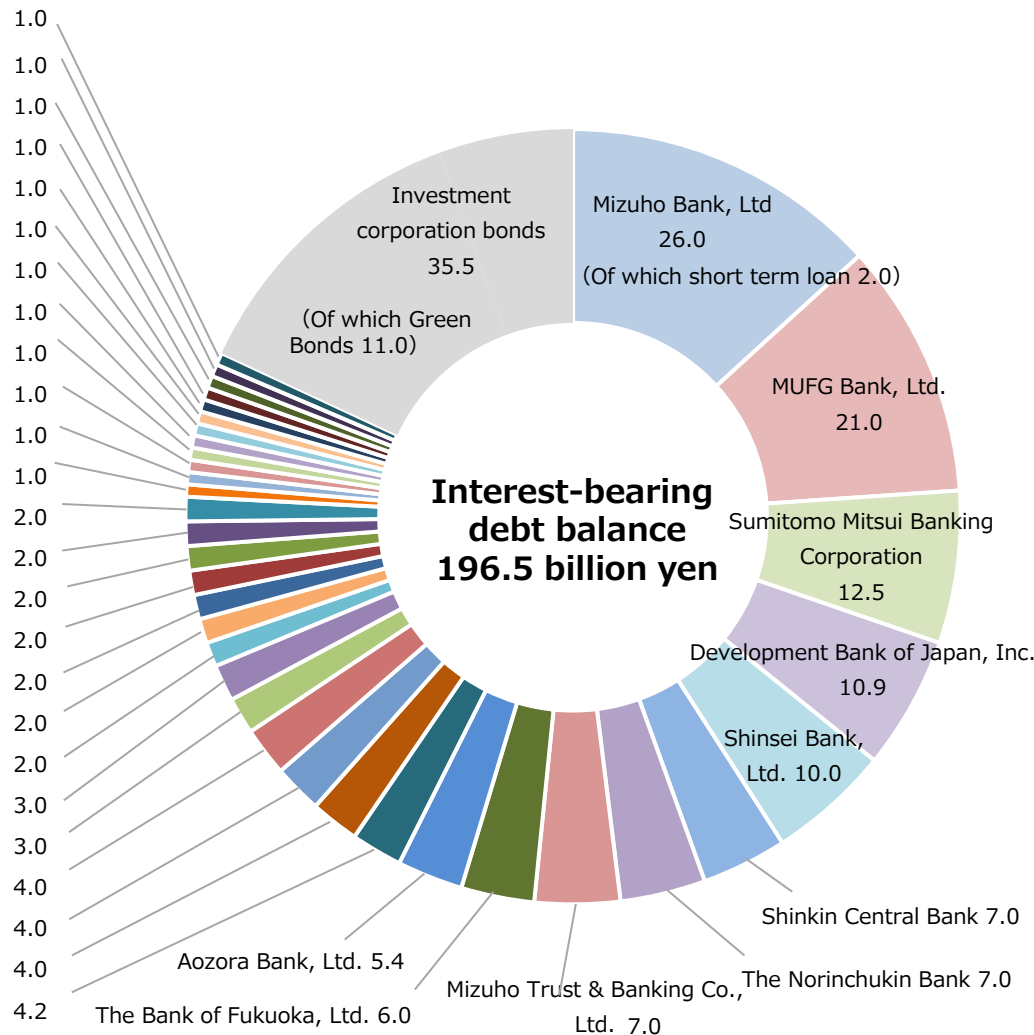
Change in LTV



1. "Free cash flow" is the amount of cash and deposits which TRM judges to be available after deduction of distribution payments and an amount equivalent to lease deposits received.

Diversifying fund procurement sources with a lender formation comprising 35 financial institutions and through issuance of investment corporation bonds

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



(Breakdown of investment corporation bonds)

Name	Amount (billion yen)
7th series of bonds	4.5
18th series of bonds	2.0
19th series of bonds	5.0
21st series of bonds	4.0
22nd series of bonds	3.0
23rd series of bonds	3.0
24th series of bonds	5.0
25th series of bonds	6.0
26th series of bonds	3.0

Green Bonds

(Status of commitment line)

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

Sustainability initiatives are crucially important for JPR

Set new target (net zero CO₂ emissions by 2050)

Materiality and SDGs

Materiality	2030 Target etc.	SDGs
Portfolio greening	Green certification acquisition rate of 80% or more Improving coverage over standard evaluation	
Countering climate change	Net zero CO₂ emissions by 2050 Achieving 30% reduction in CO ₂ per floor area (compared with the 2017 level) Achieving 10% reduction in water use per floor area (compared with the 2017 level) Building industry-leading climate change risk response capabilities Expansion of green lease agreement	
Improving tenant satisfaction with safety, security and comfort	Improving overall tenant satisfaction (safety, security and comfort)	
Creating a rewarding workplace environment	Fostering professionals who support corporate growth Improvement of business efficiency and process Realization of physical, mental health and work-life balance Providing an environment where each person can play active roles	
Strengthening corporate governance	Industry-leading information disclosure Active dialogue with investors Promoting dialogue with individual investors Obtaining industry-leading ESG valuation Maintaining strong corporate governance Industry-leading risk management	

External Evaluation of JPR's Sustainability Initiatives

<p>Inclusion in MSCI ESG Select Leaders Index</p> <p>2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX</p> <p>Inclusion in MSCI Japan ESG Select Leaders Index in May 2021</p>	<p>Support for TCFD</p> <p>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p> <p>Statement of support in May 2021</p>
<p>GRESB Real Estate Assessment</p> <p>Awarded the highest ranking for two straight years</p>	<p>Acquisition of Environmental Certification</p> <p>Acquisition rate: 71.4% (June 2021 period)</p>
<p>Participation in the CDP's Climate Change program</p> <p>Received the "B" designation in 2020</p>	<p>Signatory of PRI (Principles of Responsible Investment)</p> <p>Principles for Responsible Investment</p> <p>Became a signatory in May 2019</p>

1. The inclusion of JPR in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names in notices thereof, do not constitute a sponsorship, endorsement or promotion of JPR by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.
2. TRIM issued a statement of support for the TCFD recommendations and became a signatory to the PRI.

Results of the Jun. '21 fiscal period : DPU: 7,657 yen (down 93 yen period-on-period)

Results reflect contract cancellations by large tenants and action taken as a result of the declaration of further states of emergency such as temporary rent reduction, which outweighed the contribution of the replacement of assets from the Dec.'20 period through the Jun. '21 period

Item		Dec. '20 Period	Jun. '21 Period	Change
Revenue and profit (million yen)	Operating revenue	17,129	17,305	+175
	Rental revenue	16,714	16,521	-193
	Gain on sale of property	414	783	+369
	Operating expense	8,596	8,515	-81
	Expenses related to rent business	7,611	7,499	-111
	General and administrative expenses	985	1,016	+30
	Operating income	8,533	8,789	+256
	Non-operating income	46	72	+25
	Non-operating expenses	739	740	+1
	Ordinary income	7,840	8,121	+280
Net income	7,839	8,120	+280	
Reserve (million yen)	Transferred from reserve	414	783	+369
DPU (yen)	(per unit)	7,750	7,657	-93
Number of units outstanding		958,250	958,250	-

Item	Dec. '20 Period	Jun. '21 Period	Change	Change	
				Replaced properties※1	Existing properties※2
Rental revenue	16,714	16,521	-193	+98	-291
Rental revenue	15,788	15,601	-187	+96	-283
Rents and common charge	13,616	13,431	-185	+99	-284
Land rent	1,793	1,797	+4	-	+4
Other fixed income	378	372	-6	-3	-3
Other rental revenue	926	919	-6	+1	-8
Incidental income	833	676	-156	+16	-173
Cancellation penalty, etc.	15	66	+51	+2	+49
Income equivalent to expense for restoration	37	133	+95	-17	+113
Other variable income	40	42	+2	+0	+1
Expenses related to rent business	7,611	7,499	-111	+28	-140
Outsourcing fees	630	630	+0	+6	-5
Utilities expenses	841	714	-126	+29	-156
Property and other taxes	2,387	2,436	+48	+20	+27
Insurance premiums	26	26	-0	+0	-0
Repairs and maintenance	558	504	-54	-25	-29
Property management fees	306	302	-3	-3	-0
Management association accounts	585	588	+2	-	+2
Depreciation	2,085	2,100	+14	-2	+17
Other expenses related to rent business	190	196	+6	+2	+3
NOI	11,188	11,121	-66	+67	-133
NOI yield (book value)	5.2%	5.1%	-0.1pt		
Rental income-real estate	9,103	9,021	-81	+69	-151
After-depreciation (book value)	4.2%	4.1%	-0.1pt		
Occupancy rate based on included contract (period average)	99.4%	98.2%	-1.2pt		

Rental revenue

- ① [Rent and common charge] Decreased due to contract cancellations by large tenants and action taken in response to declaration of further states of emergency such as temporary rent reduction
- ② [Incidental income] Decreased due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Decreased due to seasonal factors, and balance of utilities expense deteriorated (-16 million yen)
- ④ [Property and other taxes] Increased due to occurrence of property and other taxes on properties acquired in the previous year

Gain on sale of property

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

*1 Increase or decrease as a result of replacement of the following assets is calculated.
Dec. '20 period: Acquisition of Otemachi Financial City North Tower, sale of JPR Hakata Bldg. (quasi-co-ownership equity (beneficiary interest) 35%)
Jun. '21 period: Sale of JPR Hakata Bldg. (quasi-co-ownership equity (beneficiary interest) 65%)

*2 The figures are calculated for increase or decrease due to properties other than the above.
(The main factors for increase/decrease of existing properties are described in ① to ④.)

Result of the Jun. '21 fiscal period

Total assets: 484,323 million yen, total unitholders' equity per unit: 268,295 yen

Item		Dec. 31 '20 Period	Jun. 30 '21 Period	Change
Balance Sheet (million yen)	Current Asset	41,813	44,017	+2,203
	Cash and deposits (including trust)	41,396	43,602	+2,206
	Other current asset	417	414	-2
	Noncurrent assets	442,576	440,111	-2,465
	Property, plant and equipment	429,955	427,419	-2,535
	Intangible assets	11,805	11,804	-0
	Investments and other assets	815	886	+71
	Deferred assets	183	195	+11
	Investment corporation bond issuance costs	153	171	+18
	Investment unit issuance expenses	30	23	-6
	Total assets	484,573	484,323	-249
	Current liabilities	33,367	29,527	-3,840
	Short-term loans payable	6,000	2,000	-4,000
	Current portion of long-term loans payable	19,820	20,500	+680
	Other current liabilities	7,547	7,027	-520
	Noncurrent liabilities	194,805	197,702	+2,896
	Long-term loans payable	138,200	138,500	+300
	Investment corporation bonds	32,500	35,500	+3,000
	Tenant leasehold and security deposits	24,105	23,702	-403
Total liabilities	228,173	227,229	-944	
Unitholders' capital	247,860	247,860	-	
Surplus	8,539	9,233	+694	
Reserve for reduction entry	689	1,103	+414	
Unappropriated retained earnings	7,849	8,129	+280	
Total net assets	256,399	257,093	+694	

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+11,850
Income before income taxes	+8,121
Depreciation and amortization	+2,100
Other, net	+1,628
Net cash provided by investing activities	-2,167
Purchase of property, plant and equipment	-1,834
Other, net	-333
Net cash provided by financing activities	-7,477
Proceeds from liabilities	+13,768
Repayment of liabilities	-13,820
Dividends paid	-7,425
Total cash and deposits	+2,206

Increase or decrease in noncurrent assets

Item	Change
Sold properties	-1,866
Capital expenditures	+1,370
Depreciation	-2,100
Others	+131
Total noncurrent assets	-2,465

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	6,000	-	4,000	2,000	-4,000
Long-term loans payable	158,020	10,800	9,820	159,000	+980
Investment corporation bonds	32,500	3,000	-	35,500	+3,000
Total liabilities	196,520	13,800	13,820	196,500	-20

Results of the Jun. '21 fiscal period, DPU compared with the forecast : up 107 yen

Rental revenue was in line with the initial forecast mainly due to progress with leasing activities for small blocks despite the greater-than-anticipated impact of action taken as a result of the declaration of further states of emergency such as temporary rent reductions

Item		Jun. '21 Period (forecast)	Jun. '21 Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	17,255	17,305	+50
	Rental revenue	16,470	16,521	+50
	Gain on sale of property	784	783	-0
	Operating expense	8,543	8,515	-27
	Expenses related to rent business	7,523	7,499	-23
	Selling, general and administrative expenses	1,019	1,016	-3
	Operating income	8,712	8,789	+77
	Non-operating income	53	72	+18
	Non-operating expenses	745	740	-4
	Ordinary income	8,020	8,121	+100
	Net income	8,020	8,120	+100
Reserve (million yen)	Transferred from reserve	784	783	-0
DPU (yen)	(per unit)	7,550	7,657	+107
Number of units outstanding (unit)		958,250	958,250	-

Item	Jun. '21 Period (forecast)	Jun. '21 Period (actual)	Change
Rental revenue	16,470	16,521	+50
Rental revenue	15,591	15,601	+10
Rents and common charge	13,432	13,431	-0
Land rent	1,793	1,797	+4
Other fixed income	365	372	+6
Other rental revenue	879	919	+40
Incidental income	778	676	-101
Cancellation penalty, etc	40	66	+26
Income equivalent to expense for restoration	20	133	+113
Other variable income	40	42	+2
Expenses related to rent business	7,523	7,499	-23
Outsourcing fees	635	630	-4
Utilities expenses	809	714	-95
Property and other taxes	2,444	2,436	-8
Insurance premiums	26	26	+0
Repairs and maintenance	415	504	+88
Property management fees	299	302	+2
Management association accounts	595	588	-7
Depreciation	2,098	2,100	+1
Other expenses related to rent business	197	196	-0
NOI	11,045	11,121	+76
NOI yield (book value)	5.1%	5.1%	- pt
Rental income-real estate	8,947	9,021	+74
After-depreciation (book value)	4.1%	4.1%	- pt
Occupancy rate based on included contract (period average)	98.0%	98.2%	+0.2pt

Rental revenue

- ① [Rent and common charge] In line with the initial forecast mainly due to progress with leasing activities for small blocks despite the greater-than-anticipated impact of action taken as a result of the declaration of further states of emergency such as temporary rent reductions (initially anticipated cost of temporary rent reductions: 45 million yen; actual cost: 67 million yen)
- ② [Incidental income] Decreased due to the COVID-19 pandemic, it did not recover to the initial forecast

Expenses related to rent business

- ③ [Utilities expense] Decreased due to the COVID-19 pandemic, it did not recover to the initial forecast

Non-operating revenue and expenses

- ④ [Non-operating revenue] Increased due to recording of management association reimbursements and insurance proceeds

Forecast of the Dec. '21 fiscal period, DPU: 7,550 yen (down 107 yen from the Jun. '21 period)

Delays in leasing activities due to COVID-19 will continue to have an impact
DPU will be secured 7,550 yen though the reversal of internal reserves

Item		Jun. '21 Period	Dec. '21 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	17,305	16,228	-1,077
	Rental revenue	16,521	16,228	-293
	Gain on sale of property	783	-	-783
	Operating expense	8,515	8,514	-1
	Expenses related to rent business	7,499	7,604	+105
	General and administrative expenses	1,016	909	-106
	Operating income	8,789	7,713	-1,075
	Non-operating income	72	3	-68
	Non-operating expenses	740	753	+12
	Ordinary income	8,121	6,964	-1,156
Net income	8,120	6,963	-1,156	
Reserve (million yen)	Transferred from reserve	783	-	-783
	Transferred from deferral of gains on sales property	-	272	+272
DPU (yen) (per unit)	7,657	7,550	-107	
Number of units outstanding		958,250	958,250	-

Item	Jun. '21 Period	Dec. '21 Period (forecast)	Change	Change	
				Sold *1 properties	Existing *2 properties
Rental revenue	16,521	16,228	-293	-55	-238
Rental revenue	15,601	15,377	-223	-52	-171
Rents and common charge	13,431	13,203	-228	-48	-180
Land rent	1,797	1,802	+4	-	+4
Other fixed income	372	372	+0	-4	+4
Other rental revenue	919	850	-69	-2	-66
Incidental income	676	807	+130	-2	+132
Cancellation penalty, etc	66	-	-66	-0	-66
Income equivalent to expense for restoration	133	-	-133	-	-133
Other variable income	42	43	+0	-	+0
Expenses related to rent business	7,499	7,604	+105	-27	+132
Outsourcing fees	630	628	-2	-3	+1
Utilities expenses	714	846	+132	-3	+136
Property and other taxes	2,436	2,422	-13	-6	-7
Insurance premiums	26	26	+0	-0	+0
Repairs and maintenance	504	460	-43	-0	-42
Property management fees	302	285	-16	-1	-15
Management association accounts	588	600	+12	-	+12
Depreciation	2,100	2,107	+7	-11	+18
Other expenses related to rent business	196	225	+28	-0	+28
NOI	11,121	10,730	-391	-39	-351
NOI yield (book value)	5.1%	4.9%	-0.2pt		
Rental income-real estate	9,021	8,623	-398	-27	-370
After-depreciation (book value)	4.1%	3.9%	-0.2pt		
Occupancy rate based on included contract (period average)	98.2%	96.8%	-1.4pt		

Rental revenue

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

Expenses related to rent business

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

Gain on sale of property

- ⑤ [Gain on sale of property] Appropriated gain on sale of property in the previous period will absent

Non-operating income and expense

- ⑥ [Non-operating revenue] Revenue will decrease in the absence of recording of settlement on management association accounts

*1 The increase/decrease due to JPR Hakata Bldg. (beneficiary interest 65%) which is due to be sold in the Jun. '21 fiscal period is calculated.

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

Forecast of the Jun. '22 period, DPU: 7,550yen (even from Dec. '21 period forecast)

Rental income is expected to recover, after hitting bottom in Dec. '21 period
DPU will be secured 7,550 yen though the reversal of internal reserves

Item		Dec. '21 Period (forecast)	Jun. '22 Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	16,228	16,192	-35
	Rental revenue	16,228	16,192	-35
	Operating expense	8,514	8,386	-128
	Expenses related to rent business	7,604	7,464	-140
	General and administrative expenses	909	921	+12
	Operating income	7,713	7,806	+92
	Non-operating income	3	56	+52
	Non-operating expenses	753	754	+0
	Ordinary income	6,964	7,108	+144
	Net income	6,963	7,107	+144
Reserve (million yen)	Transferre from deferral of gains on sales property	272	127	-144
DPU (yen) (per unit)	7,550	7,550	-	
Number of units outstanding		958,250	958,250	-

Rental revenue

- ① [Rent and common charge] Revenue will increase due to the resolution of decreasing income by a temporary rent reduction and rising the occupancy rate
- ② [Incidental income] Likely to decrease chiefly due to seasonal factors

Expenses related to rent business

- ③ [Utilities expense] Use will decrease mainly due to seasonal factors, and balance of utilities is expected to worsen
- ④ [Property and other taxes] Property tax will increase
- ⑤ [Depreciation] Existing properties will be fully depreciated

Non-operating income and expense

- ⑥ [Non-operating revenue] Likely to increase due to recording of management association reimbursements

Item		Dec. '21 Period (forecast)	Jun. '22 Period (forecast)	Change
Rental revenue		16,228	16,192	-35
Rental revenue		15,377	15,438	+60
Rents and common charge		13,203	13,264	+61
Land rent		1,802	1,802	-
Other fixed income		372	371	-0
Other rental revenue		850	753	-96
Incidental income		807	711	-95
Cancellation penalty, etc		-	-	-
Income equivalent to expense for restoration		-	-	-
Other variable income		43	42	-1
Expenses related to rent business		7,604	7,464	-140
Outsourcing fees		628	621	-7
Utilities expenses		846	766	-80
Property and other taxes		2,422	2,493	+71
Insurance premiums		26	26	-0
Repairs and maintenance		460	440	-20
Property management fees		285	286	+0
Management association accounts		600	595	-4
Depreciation		2,107	1,986	-120
Other expenses related to rent business		225	246	+20
NOI		10,730	10,714	-15
NOI yield (book value)		4.9%	4.9%	-pt
Rental income-real estate		8,623	8,728	+104
After-depreciation (book value)		3.9%	4.0%	+0.1pt
Occupancy rate based on concluded contract (period average)		96.8%	97.5%	+0.7pt

Item	Jun. '20 Period		Dec. '20 Period		Jun. '21 Period		Dec. '21 Period		Jun. '22 Period	
		Change		Change		Change	(forecast)	Change	(forecast)	Change
Operating revenue	16,363	2.2%	16,714	2.1%	16,521	-1.2%	16,228	-1.8%	16,192	-0.2%
Rental revenue (fixed income)	15,674	3.9%	15,788	0.7%	15,601	-1.2%	15,377	-1.4%	15,438	0.4%
Rents and common charge	13,520	4.5%	13,616	0.7%	13,431	-1.4%	13,203	-1.7%	13,264	0.5%
Land rent	1,783	0.5%	1,793	0.5%	1,797	0.3%	1,802	0.3%	1,802	0.0%
Other fixed income	370		378		372		372		371	
Other rental revenue (variable income)	689	-25.4%	926	34.5%	919	-0.7%	850	-7.6%	753	-11.3%
incidental income	620	-22.5%	833	34.4%	676	-18.8%	807	19.2%	711	-11.8%
Cancellation penalty, etc.	9		15		66		-		-	
Income equivalent to expense for restoration to original condition	21		37		133		-		-	
Other variable income	37		40		42		43		42	
Expenses related to rent business (excluding depreciation)	5,408	-2.8%	5,526	2.2%	5,399	-2.3%	5,497	1.8%	5,477	-0.4%
Outsourcing fees	615	1.0%	630	2.4%	630	0.1%	628	-0.3%	621	-1.2%
Utilities expenses	712	-17.8%	841	18.0%	714	-15.1%	846	18.6%	766	-9.5%
Property and other taxes	2,358	1.0%	2,387	1.2%	2,436	2.0%	2,422	-0.6%	2,493	3.0%
Insurance premiums	26		26		26		26		26	
Repairs and maintenance	602	-1.3%	558	-7.3%	504	-9.7%	460	-8.6%	440	-4.4%
Property management fees	331		306		302		285		286	
Management association accounts	573		585		588		600		595	
Other expenses related to rent business	187		190		196		225		246	
NOI	10,954	4.9%	11,188	2.1%	11,121	-0.6%	10,730	-3.5%	10,714	-0.1%
Depreciation	2,027	2.7%	2,085	2.8%	2,100	0.7%	2,107	0.3%	1,986	-5.7%
Expenses related to rent business	7,436	-1.4%	7,611	2.4%	7,499	-1.5%	7,604	1.4%	7,464	-1.8%
Rental income-real estate (a)	8,927	5.4%	9,103	2.0%	9,021	-0.9%	8,623	-4.4%	8,728	1.2%
Capital expenditures	1,380	-12.8%	1,654	19.8%	1,370	-17.2%	1,743	27.3%	1,664	-4.5%
NCF	9,574	8.1%	9,534	-0.4%	9,751	2.3%	8,986	-7.8%	9,050	0.7%
Gain or loss on sale of properties (million yen)										
Gain on sale of real estate (b)	-		414		783		-		-	
Loss on sale of real estate (c)	-		-		-		-		-	
Rental income-real estate, etc. (million yen, a+b-c)	8,927	5.4%	9,518	6.6%	9,805	3.0%	8,623	-12.1%	8,728	1.2%

4. Appendix

Fund Summary



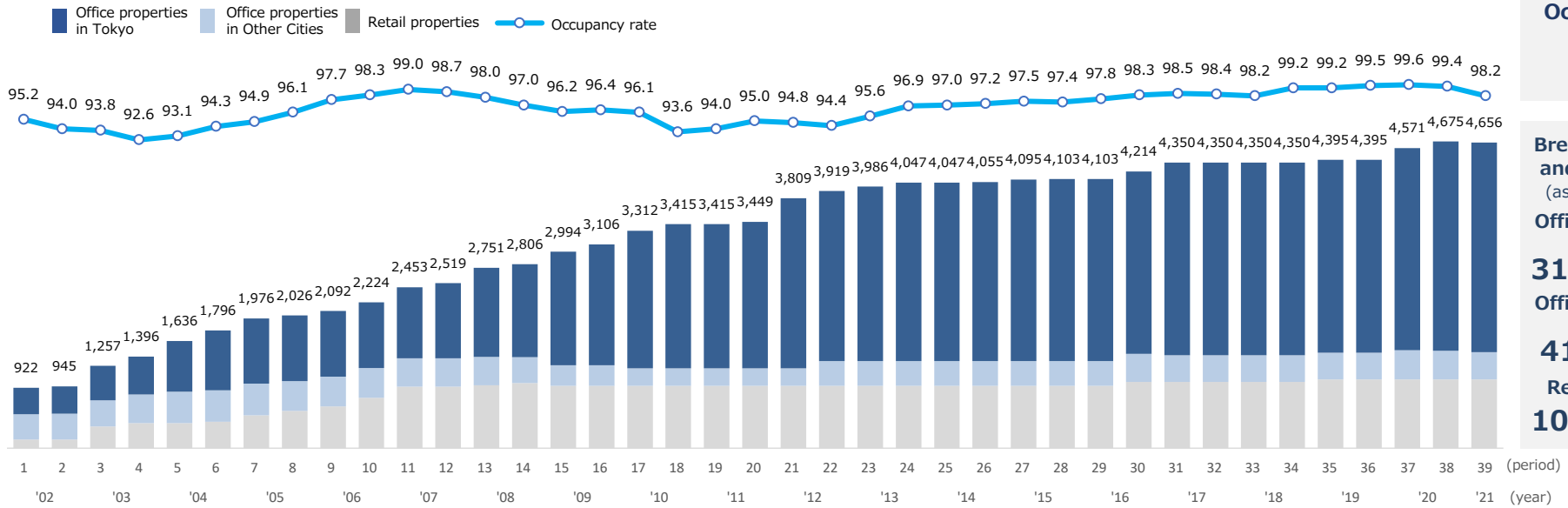
		Dec. 2018 Period	Jun. 2019 Period	Dec. 2019 Period	Jun. 2020 Period	Dec. 2020 Period	Jun. 2021 Period
LTV	(book value)	40.5%	40.9%	40.8%	39.5%	40.6%	40.6%
	(appraisal value)	34.2%	33.9%	32.9%	32.2%	33.2%	33.1%
NOI yield	(acquisition value)	4.7%	4.8%	4.7%	4.9%	4.9%	4.8%
	(book value)	5.0%	5.1%	5.0%	5.2%	5.2%	5.1%
	(appraisal value)	4.1%	4.1%	4.0%	4.1%	4.1%	4.1%
After-depreciation yield	(acquisition value)	3.8%	3.9%	3.8%	4.0%	4.0%	3.9%
	(book value)	4.0%	4.1%	4.1%	4.2%	4.2%	4.1%
	(appraisal value)	3.4%	3.3%	3.2%	3.4%	3.4%	3.3%
Implied cap rate	(NOI yield)	3.7%	3.3%	3.4%	4.6%	4.3%	3.6%
	(After-depreciation yield)	3.0%	2.7%	2.7%	3.7%	3.5%	2.9%
FFO		8,707 million yen	8,776 million yen	8,888 million yen	9,341 million yen	9,510 million yen	9,436 million yen
AFFO		7,581 million yen	7,451 million yen	7,305 million yen	7,961 million yen	7,855 million yen	8,066 million yen
FFO per unit		9,433 yen	9,508 yen	9,630 yen	9,748 yen	9,924 yen	9,847 yen
EPU		7,324 yen	7,818 yen	7,491 yen	7,593 yen	8,181 yen	8,474 yen
Cash distribution per unit		7,326 yen	7,380 yen	7,493 yen	7,595 yen	7,750 yen	7,657 yen
Dividend yield		3.5%	3.0%	3.1%	4.6%	4.5%	3.4%
ROE		5.7%	6.0%	5.8%	5.7%	6.1%	6.3%
Reserve for reduction entry per unit		308 yen	746 yen	746 yen	719 yen	1,152 yen	1,969 yen
Net asset per unit		258,626 yen	259,118 yen	259,230 yen	266,984 yen	267,570 yen	268,295 yen
NAV per unit		341,007 yen	353,795 yen	368,917 yen	371,053 yen	372,725 yen	375,544 yen
Investment unit price (immediately before the ex-right date)		423,000 yen	490,500 yen	488,000 yen	329,000 yen	346,500 yen	444,000 yen
NAV multiple		1.2 times	1.4 times	1.3 times	0.9 times	0.9 times	1.2 times
PBR		1.6 times	1.9 times	1.9 times	1.2 times	1.3 times	1.7 times
PER		28.9 times	31.4 times	32.6 times	21.7 times	21.2 times	26.2 times
FFO multiple		22.4 times	25.8 times	25.3 times	16.9 times	17.5 times	22.5 times
Unitholder's equity ratio		53.4%	52.9%	52.8%	54.1%	52.9%	53.1%
Pay out ratio	(FFO)	77.7%	77.6%	77.8%	77.9%	78.1%	77.8%
	(AFFO)	89.2%	91.4%	94.7%	91.4%	94.5%	91.0%

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

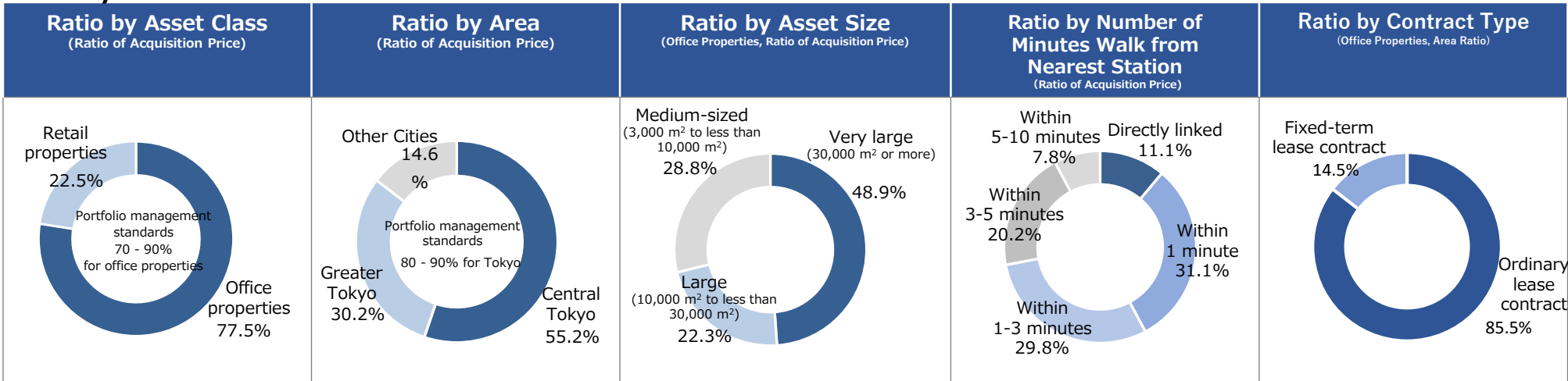
Asset Size (based on acquisition price, 100million yen) , Occupancy rate (%)



Occupancy rate (average)
96.7%

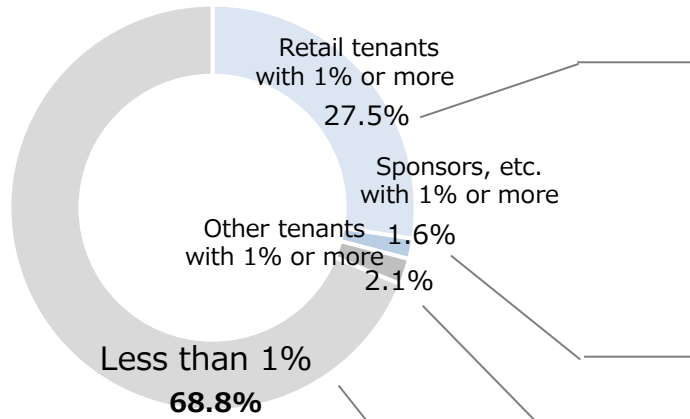
Breakdown by area and by asset class (as of Jun. 30, 2021)
Office properties in Tokyo
318.9 billion yen
Office properties in Other Cities
41.9 billion yen
Retail properties
104.7 billion yen

Every Kind of Ratio

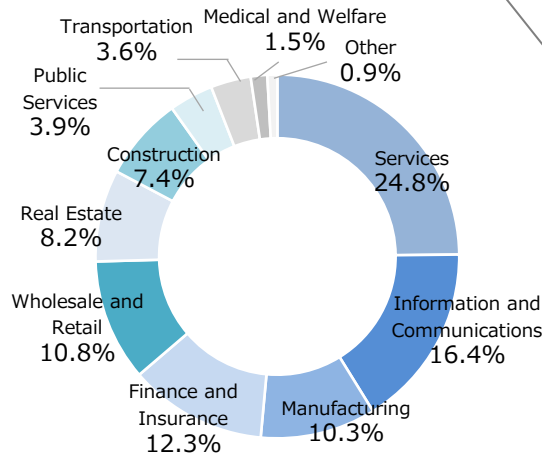


Ratio of Tenant Occupancy

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



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



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

Category (No. of tenants)	Tenant	Occupying property	Leased space (㎡)	Ratio of occupancy (%)
Retail tenants with 1% or more (8 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.3
	Seiyu GK	Tanashi ASTA	31,121.71	6.4
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.1
	The LOFT, Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	3.8
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	A company	Cupo-la Main Bldg.	5,963.00	1.2
	B company	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (land with Leasehold Interest)	7,875.50	1.6
Other tenants with 1% or more (2 companies)	C company	Olinas Tower	5,263.77	1.1
	D company	JPR Nagoya Fusimi Bldg.	4,904.64	1.0
Less than 1% (793 companies)	E company	Yakuin Business Garden	4,719.50	1.0
	F company	Sompo Japan Sendai Bldg.	4,392.04	0.9
	G company	Olinas Tower	4,255.56	0.9
	H company	Shinjuku Square Tower	4,242.48	0.9
	I company	Gotanda First Bldg.	4,234.29	0.9
	J company	Oval Court Ohsaki Mark West	4,088.44	0.8
	K company	Niigata Ekinan Center Bldg.	4,078.97	0.8
	L company	Omiya Prime East	4,005.05	0.8
	M company	MS Shibaura Bldg.	3,922.74	0.8

Breakdown and Changes in Move-Ins and Move-Outs

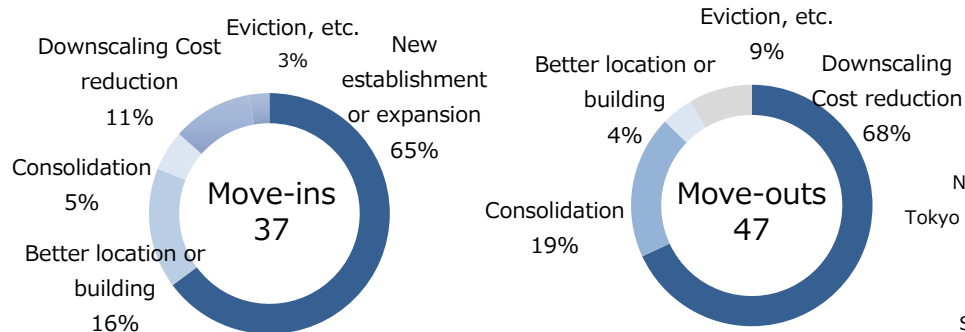
(Move-in/move-out spaces by area and asset class: m²)

	Move-Ins	Move-Outs	Net Increase /Decrease
Office properties in Central Tokyo	4,220	-5,222	-1,002
Office properties in Greater Tokyo	5,826	-9,103	-3,276
Office properties in Other Cities	206	-2,117	-1,911
Retail properties	1,553	-1,839	-286
Total	11,805	-18,282	-6,476

Move-In/Move-Out Spaces by Property

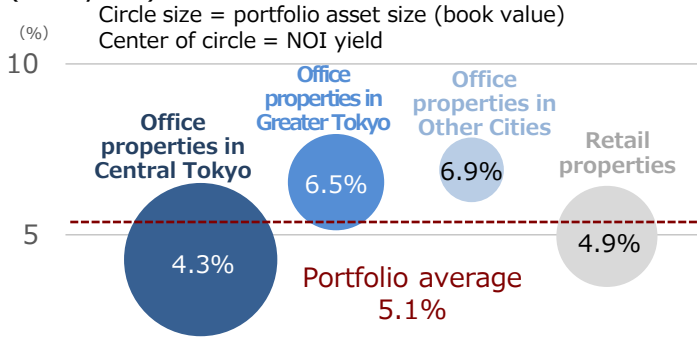
	(Move-ins)-(move-out)	Move-outs	Move-ins	(m)
Shin-Kojimachi Bldg.	-487	-589	101	
JPR Crest Takebashi Bldg.	0	-396	396	
MS Shibaura Bldg.	0	-40	40	
Oval Court Ohsaki Mark West	0	-997	997	
Shinjuku Square Tower	484	-660	1,145	
BYGS Shinjuku Bldg.	-211	-211	0	
Across Shinkawa Bldg. Annex	-286	-286	0	
Shinjuku Center Bldg.	-319	-319	0	
Shinagawa Canal Bldg.	-171	-171	0	
JPR Harajuku Bldg.	-546	-757	210	
GINZA Sanwa Bldg.	151	0	151	
Science Plaza - Yonbancho Plaza	-56	-56	0	
Shibadaimon Center Bldg.	848	0	848	
Tokyo Square Garden	-509	-736	227	
Otemachi Financial City North Tower	100	0	100	
JPR Yokohama Nihon Odori Bldg.	-74	-149	74	
Shinyokohama 2nd Center Bldg.	63	-525	588	
Kawaguchi Center Bldg.	-125	-899	773	
JPR Ueno East Bldg.	0	-291	291	
Tachikawa Business Center Bldg.	-110	-448	337	
Rise Arena Bldg.	-2,850	-6,023	3,173	
Olinas Tower	0	-367	367	
JPR Yokohama Bldg.	84	-84	169	
Sencity Bldg.	-265	-314	49	
Kawasaki Dice Bldg.	-286	-1,839	1,553	
Niigata Ekinan Center Bldg.	-78	-78	0	
Tokyo Tatemono Honmachi Bldg.	0	-50	50	
JPR Hakata Bldg.	-314	-361	47	
JPR Naha Bldg.	81	0	81	
Sompo Japan Sendai Bldg.	16	-10	26	
Sompo Japan Wakayama Bldg.	-245	-245	0	
Tenjin 121 Bldg.	-59	-59	0	
Yakuin Business Garden	-1,310	-1,310	0	

Reasons for move-ins and move-outs

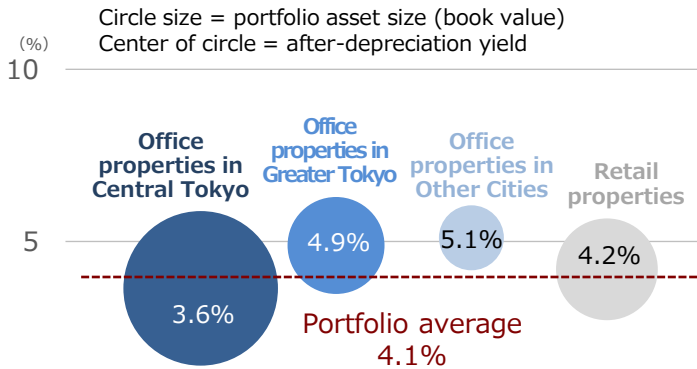


Yields by Area and by Asset Class (based on book value)

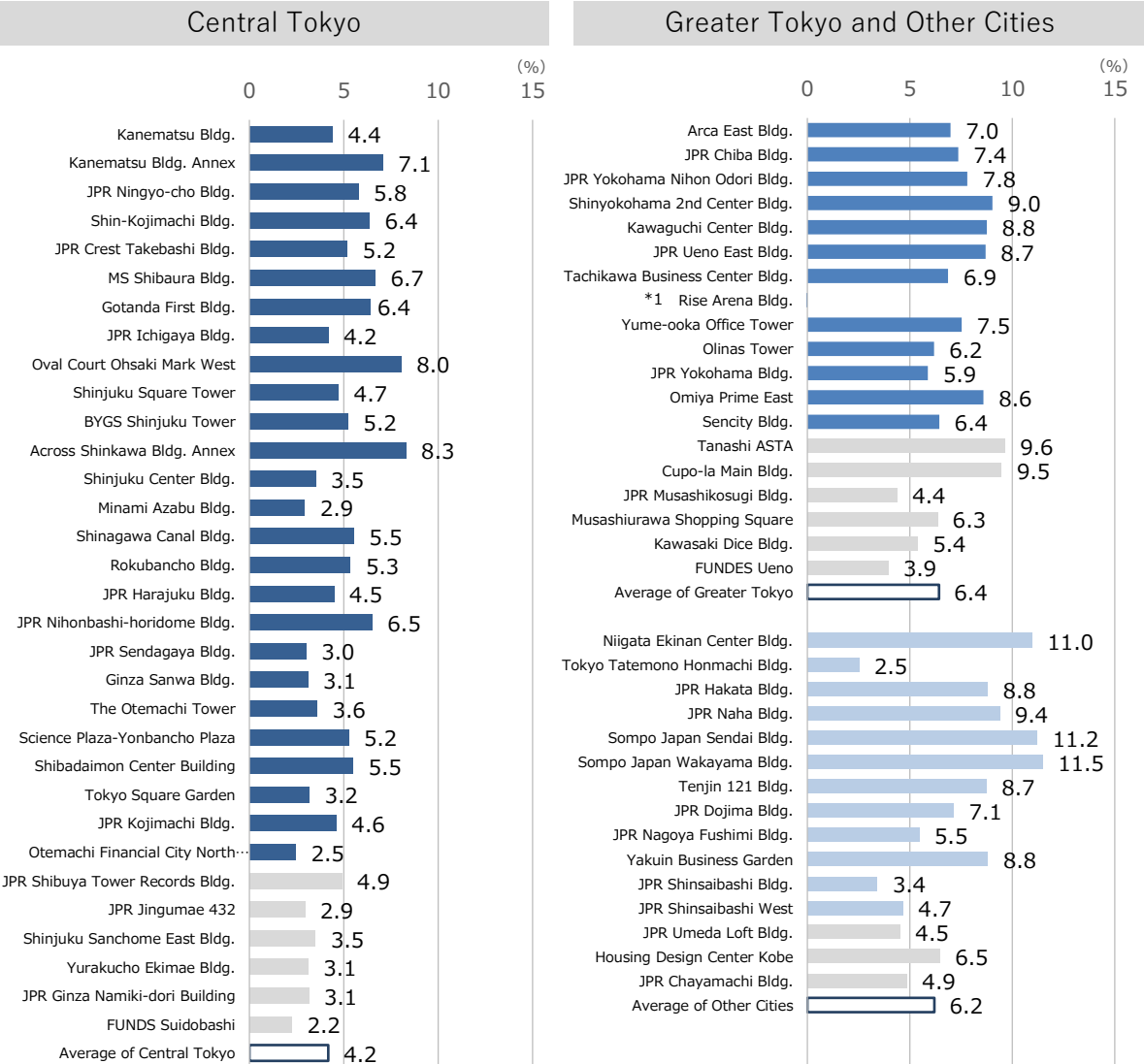
(NOI yield)



(After-depreciation yield)



NOI Yield by Property (based on book value)



*1. The NOI yield of Rise Arena Bldg. is -0.1%.

Change in Occupancy Rate and Rents

Item		Jun. 2018 (33rd period)	Dec. 2018 (34th period)	Jun. 2019 (35th period)	Dec. 2019 (36th period)	Jun. 2020 (37th period)	Dec. 2020 (38th period)	Jun. 2021 (39th period)
Office	Occupancy rate based on concluded contracts (period average),%	97.6	98.8	98.8	99.2	99.4	99.1	97.7
	Occupancy rate based on generated rents (period average),%	95.8	97.8	98.1	98.3	99.3	98.7	96.5
	Average rent (entire area), yen	17,859	17,980	18,177	18,477	18,801	18,977	19,166
	Average rent (central Tokyo), yen	20,882	21,053	21,459	21,833	22,183	22,313	22,451
	Average rent (greater Tokyo), yen	17,134	17,233	17,240	17,403	18,139	18,196	18,217
	Average rent (other cities), yen	13,032	13,149	13,375	13,562	13,720	13,912	14,067
	Gap in rent (%)	-3.2	-4.1	-5.1	-6.9	-4.8	-3.2	-0.6
Retail	Occupancy rate based on concluded contracts (period average),%	99.4	99.9	99.9	100.0	100.0	100.0	99.3
	Occupancy rate based on generated rents (period average),%	99.2	99.4	99.8	99.9	100.0	100.0	99.2

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

Item	Number of contracts	Area (thousand m ²)	Area ratio (%)	Increase/Decrease (million yen)	Increase/Decrease Ratio (%)
Rent revision subtotal	244	117.9	91.0	+13.8	+2.0
Upward revision of rent	65	58.6	45.3	+16.1	+4.4
Downward revision of rent	3	2.6	2.0	-2.2	-10.9
Neither upward or downward revision of rent	176	56.6	43.7	-	-
Tenant replacement subtotal	37	11.6	9.0	+2.8	+3.8
Increase through tenant replacement	28	7.6	5.9	+6.6	+13.0
Decrease through tenant replacements	9	4.0	3.1	-3.8	-16.6
Total (Rent revision + Tenant replacement)	281	129.6	100.0	+16.7	+2.1

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

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Less than market rent	42.0	52.8	32.1
Within market rent	18.0	22.7	31.3
Market rent more	19.4	24.4	15.5

Leased Area by Rent Level (Contracts renewed Dec. '21 period - Jun. '23 period)

Item	Area (thousand m ²)	Area ratio (%)
Less than market rent	76.0	29.2
Within market rent	79.8	30.7
Market rent more	104.4	40.1

Pursuing electricity savings by switching to LED lighting

Strengthening competitiveness of properties through value enhancing construction work aimed at improving tenant satisfaction

■ Progress of switch to LED

- Used non-operating hours of tenants and move-in/move-out construction work as opportunity to switch to LED lighting

	Exclusively owned areas	Common areas	
		(Corridors)	(Toilets and hot water supply rooms)
Rate of progress	43.6%	90.5%	88.1%
Change from previous period	(+4.7pt)	(+6.7pt)	(+1.0pt)

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

■ Value enhancing construction work at Kanematsu Bldg.

- In the tenant satisfaction survey, requests about toilets were common and were dealt with as appropriate through consultation with the PM.
- Focusing on improving the comfort of toilets to meet the needs of female workers.

Powder room



Created a changing/hairstyling corner in response to requests from female workers. Installed mirrors with LED lights and lockers.

Toilet cubicles



Installed fitting boards in ladies' toilet cubicles to facilitate changing.

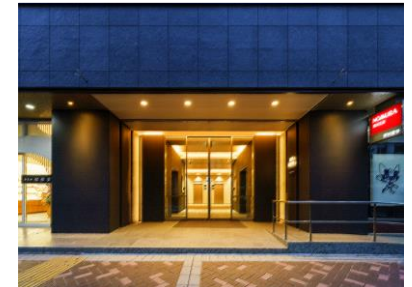
■ Construction work to enhance value of JPR Yokohama Bldg.

- Completed complete refurbishment of aging building, including its exterior walls, to enhance JPR's brand image
- Installed wooden decking (rooftop) for users to relax on

Exterior view



Entrance



Wooden decking (rooftop)

Created a relaxation space out of consideration for the health and comfort of office workers.



Unrealized gains grew due to increase in appraisal value

Unrealized gains and ratio of unrealized gains remained at a high level

Appraisal Value and Unrealized Gains

Appraisal Value	Unrealized Gains	Ratio of unrealized gains
549.3 billion yen (up 1.9 billion yen from 38th period (Dec. '20))	110.1 billion yen (up 2.6 billion yen from 38th period (Dec. '20))	25.1% (up 0.6pt from 38th period (Dec. '20))

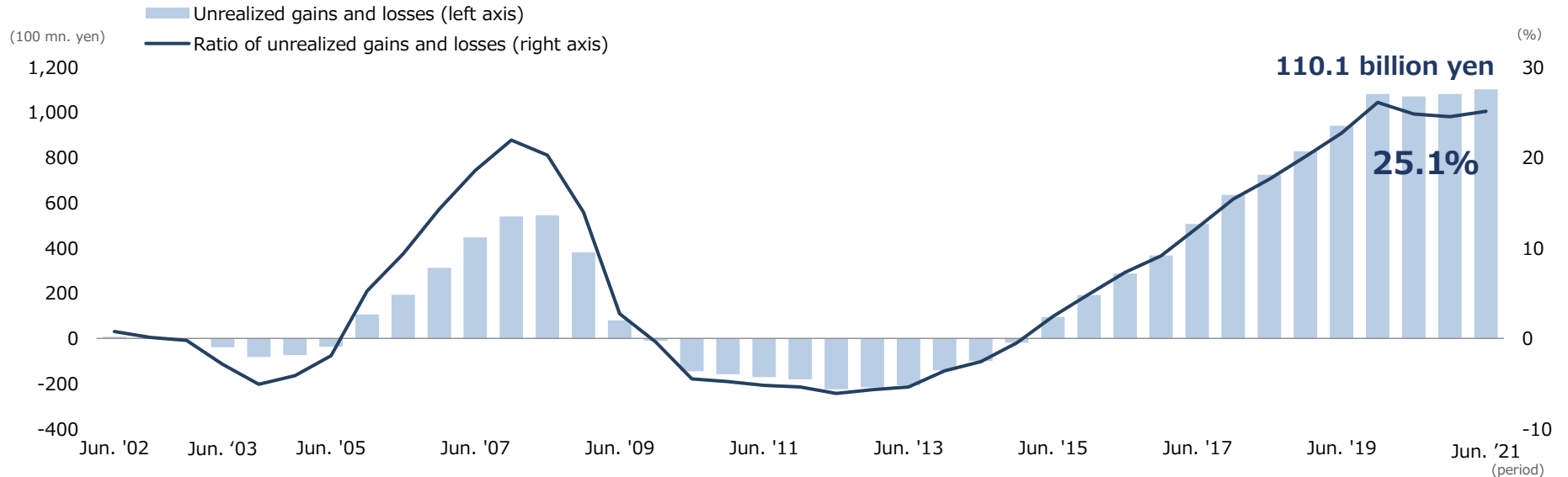
1. Impact of sold properties is not included in calculation of change from previous period.

Status of Change in Appraisal Value

- Cap rates were mostly unchanged.
- Cash flow improved for some properties due to the revaluation of property tax

	(Appraisal Value) (number of property)		(Direct Cap Rate) (number of property)	
	Dec. '20	Jun. '21	Dec. '20	Jun. '21
Increase	34	37	Lowering	0
Same	20	14	Same	65
Decrease	12	14	Rising	2

Changes in unrealized gains and losses



4. Appendix

Appraisal Value by Property (as of June 30, 2021)



JPR

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.	14,800	-100	3.4	0.0	3.2	0.0	3.6	0.0	14,611	+188
Kanematsu Bldg. Annex	3,520	-	3.8	0.0	3.6	0.0	4.0	0.0	2,405	+1,114
JPR Ningyo-cho Bldg.	2,930	+30	3.8	0.0	3.6	0.0	4.0	0.0	2,126	+803
Shin-Kojimachi Bldg.	4,270	-	3.6	0.0	3.3	0.0	3.8	0.0	2,412	+1,857
JPR Crest Takebashi Bldg.	3,790	+10	3.8	0.0	3.6	0.0	4.0	0.0	3,205	+584
MS Shibaura Bldg.	15,300	-	4.1	0.0	3.8	0.0	4.3	0.0	10,797	+4,502
Gotanda First Bldg.	4,180	+10	3.7	0.0	3.4	0.0	3.9	0.0	2,978	+1,201
JPR Ichigaya Bldg.	4,850	-	3.7	0.0	3.5	0.0	3.9	0.0	5,277	-427
Oval Court Ohsaki Mark West	5,050	-380	3.9	0.1	3.7	0.1	4.1	0.1	2,740	+2,309
Shinjuku Square Tower	14,800	+100	3.7	0.0	3.5	0.0	3.9	0.0	12,996	+1,803
BYGS Shinjuku Bldg.	20,100	+100	3.6	0.0	3.4	0.0	3.8	0.0	15,382	+4,717
Across Shinkawa Bldg. Annex	781	+2	4.5	0.0	4.3	0.0	4.7	0.0	577	+203
Shinjuku Center Bldg.	18,100	+200	3.2	0.0	2.9	0.0	3.4	0.0	22,110	-4,010
Minami Azabu Bldg.	3,170	+10	3.8	0.0	3.6	0.0	4.0	0.0	3,808	-638
Shinagawa Canal Bldg.	2,360	-50	3.9	0.0	3.6	0.0	4.1	0.0	1,889	+470
Rokubancho Bldg.	3,500	-	4.0	0.0	3.7	0.0	4.1	0.0	2,890	+609
JPR Harajuku Bldg.	10,500	-	3.7	0.0	3.5	0.0	3.9	0.0	8,768	+1,731
JPR Nihonbashi-horidome Bldg.	6,810	-30	4.2	0.0	4.0	0.0	4.4	0.0	4,850	+1,959
JPR Sendagaya Bldg.	11,900	-	3.8	0.0	3.6	0.0	4.0	0.0	14,706	-2,806
Ginza Sanwa Bldg.	3,750	+60	3.0	0.0	2.7	0.0	3.1	0.0	3,678	+71
The Otemachi Tower (Land with Leasehold Interest)	52,500	+700	2.6	0.0	2.5	0.0	2.7	0.0	38,388	+14,111
Science Plaza - Yonbancho Plaza	3,320	+10	3.8	0.0	3.4	0.0	4.0	0.0	2,777	+542
Shibadaimon Center Bldg.	6,290	+110	3.5	0.0	3.2	0.0	3.7	0.0	4,165	+2,124
Tokyo Square Garden	21,400	+100	2.6	0.0	2.4	0.0	2.8	0.0	18,393	+3,006
JPR Kojimachi Bldg.	6,440	-	3.3	0.0	3.0	0.0	3.4	0.0	5,809	+630
Otemachi Financial City North Tower	12,100	+200	2.5	0.0	2.2	0.0	2.7	0.0	11,555	+544
JPR Shibuya Tower Records Bldg.	14,100	-	3.4	0.0	3.2	0.0	3.6	0.0	11,418	+2,681
JPR Jingumae 432	4,270	+20	2.9	0.0	3.0	0.0	3.1	0.0	4,266	+3
Shinjuku Sanhome East Bldg.	2,700	-10	3.2	0.0	2.7	0.0	3.4	0.0	2,540	+159
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,330	+70	2.9	0.0	2.5	0.0	3.1	0.0	3,271	+58
JPR Ginza Namiki-dori Bldg.	11,100	+100	2.8	0.0	2.5	0.0	2.8	0.0	10,143	+956
FUNDES Suidoubashi	3,480	-	3.5	0.0	3.3	0.0	3.7	0.0	3,183	+296
Arca East	6,930	-	3.8	0.0	3.5	0.0	4.0	0.0	4,178	+2,751
JPR Chiba Bldg.	1,830	+10	5.3	0.1	5.1	0.1	5.5	0.1	2,214	-384
JPR Yokohama Nihon Odori Bldg.	2,350	+10	4.9	0.0	4.7	0.0	5.1	0.0	2,347	+2
Shinyokohama 2nd Center Bldg.	2,380	+30	4.5	0.0	4.3	0.0	4.7	0.0	1,399	+980
Kawaguchi Center Bldg.	10,300	+300	4.7	0.0	4.4	0.0	4.9	0.0	7,223	+3,076
JPR Ueno East Bldg.	5,520	+120	3.7	0.0	3.5	0.0	3.9	0.0	2,880	+2,639

Property name	Appraisal value (mn yen)	Change (mn yen)	cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Tachikawa Business Center Bldg.	4,650	+180	4.1	0.0	3.8	0.0	4.3	0.0	2,889	+1,760
Rise Arena Bldg.	9,900	+10	3.8	0.0	3.5	0.0	3.9	0.0	5,166	+4,733
Yume-ooka Office Tower	7,250	+30	4.0	0.0	3.7	0.0	4.2	0.0	5,194	+2,055
Olinas Tower	39,600	-500	3.6	0.0	3.3	0.0	3.8	0.0	25,998	+13,601
JPR Yokohama Bldg.	9,930	+210	4.0	0.0	3.8	0.0	4.2	0.0	7,479	+2,450
Omiya Prime East	9,680	+20	4.3	0.0	4.1	0.0	4.5	0.0	5,550	+4,129
Sencity Bldg.	14,600	+100	4.3	0.0	4.0	0.0	4.5	0.0	13,983	+616
Tanashi ASTA	11,000	-	5.2	0.0	5.1	0.0	5.4	0.0	7,022	+3,977
Cupo-la Main Bldg.	2,890	-80	4.9	0.0	4.7	0.0	5.1	0.0	1,590	+1,299
JPR Musashikosugi Bldg.	5,500	-40	4.7	0.0	4.5	0.0	4.9	0.0	7,134	-1,634
Musashirawa Shopping Square	4,290	-10	4.9	0.0	4.8	0.0	5.1	0.0	3,472	+817
Kawasaki Dice Bldg.	15,700	-600	4.1	0.0	4.0	0.0	4.3	0.0	12,950	+2,749
FUNDES Ueno	4,000	-	3.7	0.0	3.4	0.0	3.9	0.0	3,766	+233
Niigata Ekinan Center Bldg.	2,260	-	5.6	0.0	5.6	0.0	5.8	0.0	1,566	+693
Tokyo Tatemono Honmachi Bldg.	3,580	-30	4.4	0.0	4.1	0.0	4.6	0.0	4,419	-839
JPR Naha Bldg.	2,180	+10	5.0	0.0	5.0	0.0	5.2	0.0	1,649	+530
Sompo Japan Sendai Bldg.	4,730	+50	4.9	0.0	4.6	0.0	5.1	0.0	2,290	+2,439
Sompo Japan Wakayama Bldg.	1,640	-20	6.2	0.0	6.0	0.0	6.5	0.0	1,326	+313
Tenjin 121 Bldg.	3,730	+50	4.2	0.0	3.8	0.0	4.4	0.0	1,997	+1,732
JPR Dojima Bldg.	3,580	+20	4.1	0.0	3.9	0.0	4.2	0.0	2,107	+1,472
JPR Nagoya Fushimi Bldg.	3,420	+50	4.8	0.0	4.4	0.0	4.8	0.0	3,814	-394
Yakuin Business Garden	21,400	+800	4.0	0.0	3.8	0.0	4.2	0.0	9,956	+11,443
JPR Shinsaibashi Bldg.	4,660	+10	3.7	0.0	3.4	0.0	3.8	0.0	5,162	-502
JPR Shinsaibashi West	4,360	+180	4.1	0.0	3.9	0.0	4.3	0.0	3,804	+555
JPR Umeda Loft Bldg.	14,000	-200	3.8	0.0	3.5	0.0	4.0	0.0	12,458	+1,541
Housing Design Center Kobe	7,590	-50	5.4	0.0	5.2	0.0	5.5	0.0	6,083	+1,506
JPR Chayamachi Bldg.	8,410	+40	3.3	0.0	3.0	0.0	3.4	0.0	6,011	+2,398
Total	549,331	+1,962							439,222	+110,108
Central Tokyo	295,491	+1,262							254,130	+41,360
Greater Tokyo	168,300	-210							122,443	+45,856
Other Cities	85,540	+910							62,647	+22,892

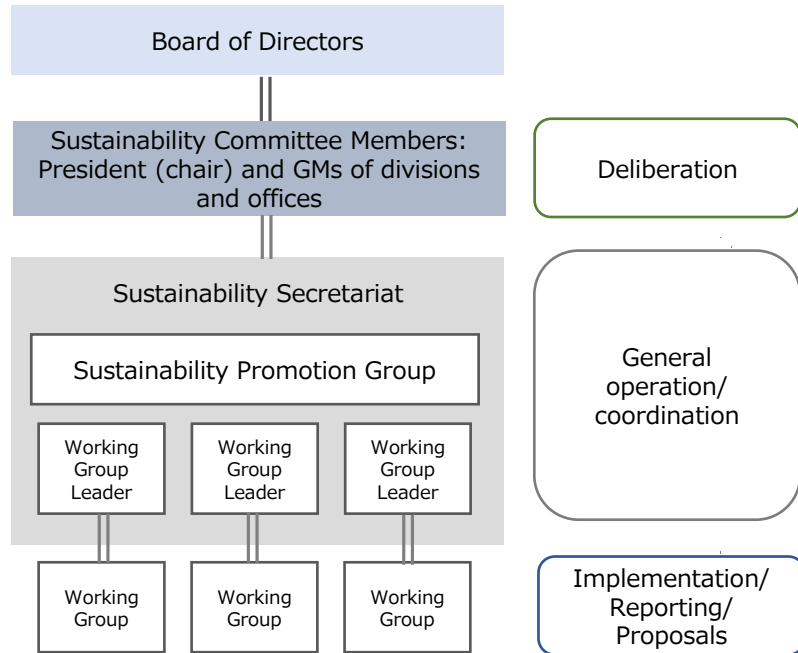
1. Direct cap indicates the capitalization rate that serves as the standard for calculating the value estimated by income approach based on the direct capitalization method.
2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve as the standard for calculating the value estimated by income approach based on the discounted cash flow (DCF) method.
3. Calculated change in period-on-period doesn't include JPR Hakata Bldg. which is sold in the Jun. '21 fiscal period.

Aiming to improve the quality of initiatives and disclosures through the development of a sustainability promotion framework

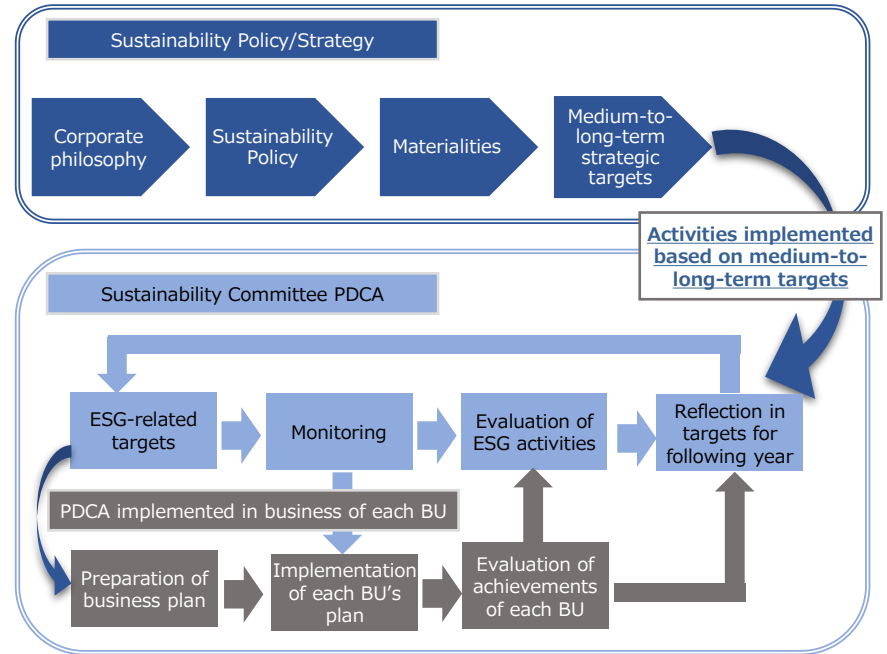
■ Sustainability Promotion Framework

- The Sustainability Committee is chaired by the President & CEO and made up of managerial personnel.
- The Sustainability Committee is convened 4 times a year, in principle, and details of key initiatives are reported to JPR's Board of Directors and TRIM's Board of Directors.
- The Sustainability Secretariat is established as a subordinate organization of the Sustainability Committee and Working Groups have also been established as organizations tackling each material issue.
- An organization dedicated to sustainability (Sustainability Promotion Group) has been established focus on running the Sustainability Committee.

Diagram of Sustainability Framework

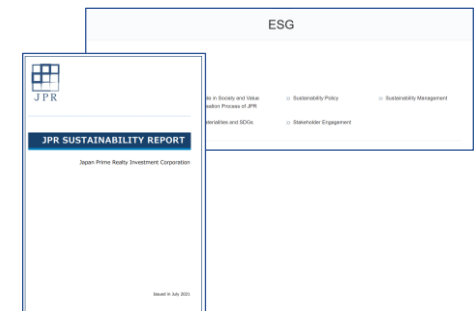


■ Overview of activities to promote sustainability



■ Active disclosure of sustainability information

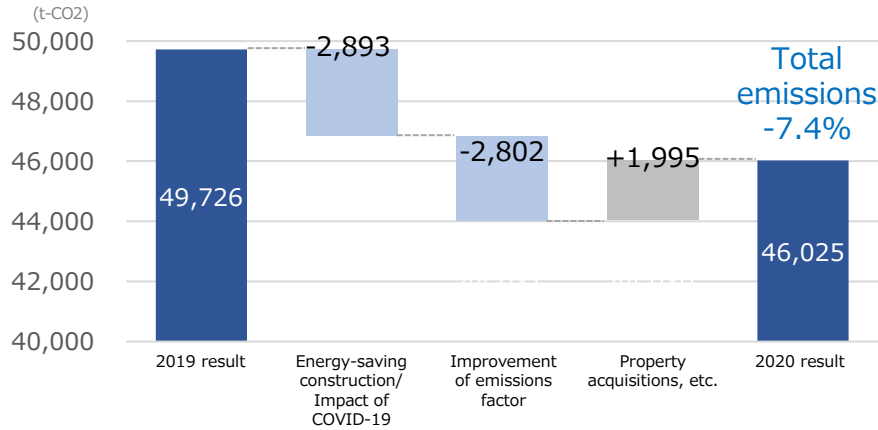
- Periodic issuance of Sustainability Report
- Creation of ESG page on JPR website
- Disclosure of quantitative information such as environment-related data and TRIM employee data



Building a greener portfolio by gradually switching to 100% renewable power through RE100

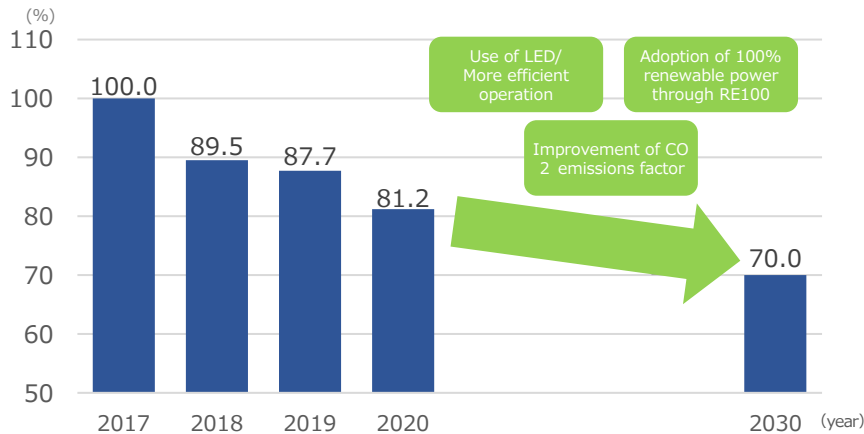
Reduction of CO2 emissions in 2020

Implementation of energy-saving construction and improvement of emissions factor (by changing energy supplier) proved effective



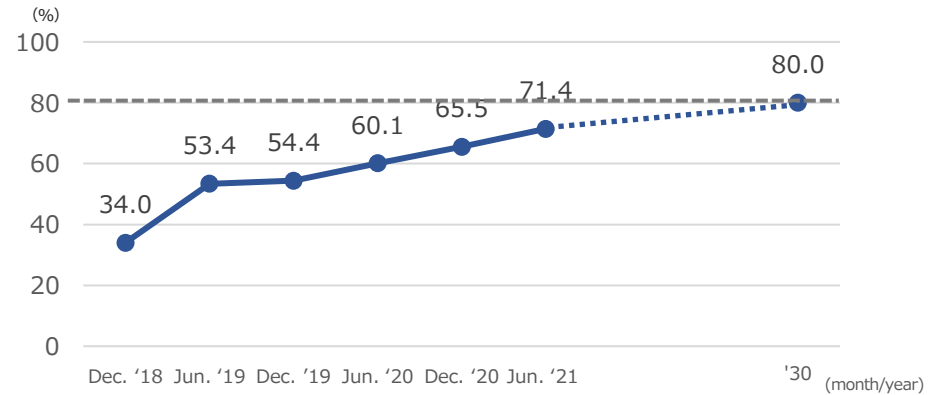
Progress towards 2030 target

- Aim to achieve 2030 target (30% reduction in CO2 emissions intensity) ahead of schedule
- Began adoption of 100% renewable power through RE100 in 2021 and plan to adopt at 22 properties in 2022



Acquisition of environmental certification

Aim to achieve 2030 target (certification acquisition rate 80%) ahead of schedule



[CASBEE Real Estate Certification]



★★★★★	11 properties
★★★★	10 properties
★★★	1 property

[DBJ Green Building Certification]



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

[BELS Certification]



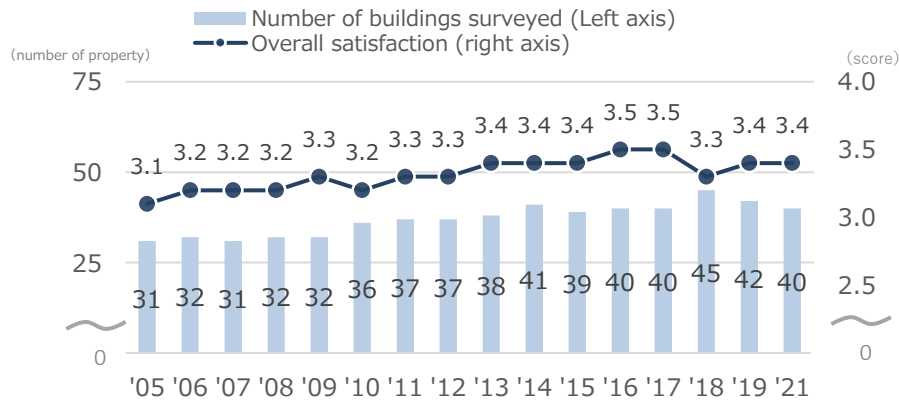
★★★	1 property
★★	1 property

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

Contributing to the resolution of societal issues through dialogue with stakeholders

Regular tenant satisfaction surveys and scheme for improvement

- Efforts were made to respond quickly to feedback from tenants and PM
- Communication was strengthened to make improvements in response to requests from tenants



※ The 2020 CS Survey was cancelled due to the effects of the COVID-19 pandemic.

[Overview of the 2021 CS survey]

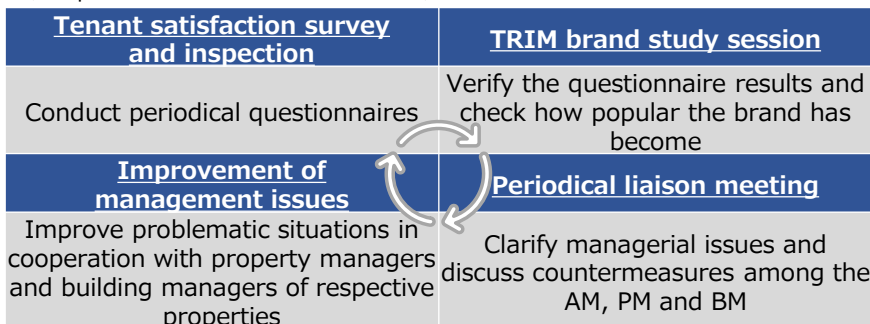
Average value with 4 points being the highest

Survey period: May-Jun. 2021

Surveyed building: 40 building with 432 tenant

Questionnaire item: management and administration, responses to tenants, crime prevention and safety, emergency responses and environmental preservation, etc.

(Inspection Flow Chart for CS)

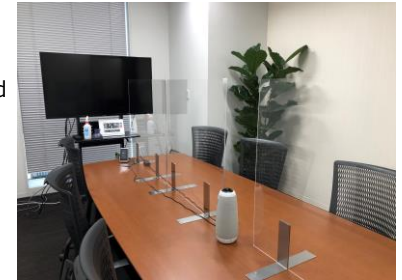


Measures to strengthen respect for human rights

- As a member of the Tokyo Tatemono Group, TRIM established a “Human Rights Policy” based on the UN Guiding Principles on Business and Human Rights
- Sustainability Procurement Standards were established due to the need to incorporate sustainable procurement across the entire supply chain

COVID-19 infection prevention measures by TRIM

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



Activities to support local bars and restaurants

- The Tokyo Tatemono Group has consistently purchased takeouts and bentos from bars and restaurants in the Yaesu, Nihonbashi and Kyobashi areas which have been affected by the COVID-19 pandemic as a means of supporting them
- The Group uses local bars and restaurants as a means of procuring lunches for employees whilst minimizes the risk of infection
- TRIM supports the activities of the Tokyo Tatemono Group and actively takes part in group activities including partially subsidizing employee expenses

Focusing on further ensuring sound management as a trusted investment corporation/company

JPR's Corporate Governance

Criteria for appointing investment corporation officers and Remuneration etc.

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

Position	Name	Current Assignment
Executive Officer	Yoshihiro Jozaki	President and CEO Tokyo Realty Investment Management, Inc.
Supervising Officer	Masato Denawa	Partner Attorney, Spring Partners
	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office
	[Plan to increase the number of supervising officers to strengthen the oversight function including sustainability initiatives]	
	Konomi Ikebe (dandidate of appointment)	Professor, Graduate School of Horticulture, Chiba University

- Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above positions. Candidates are expected to be appointed by resolution of the General Meeting of Unitholders on September 7, 2021.

Asset Management Fee

Employing a management fee system linked to unitholders' interests

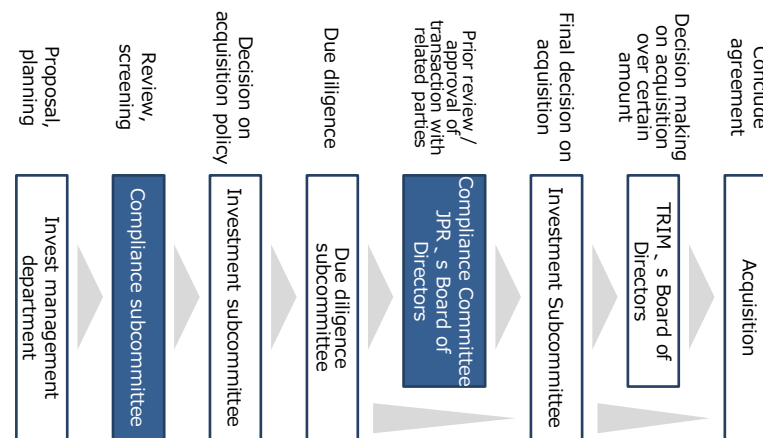
Item	Calculation of Compensation	Remuneration (Jun. '21)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price×0.05%	233 million yen	29.1%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	199 million yen	24.8%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount ×3.8%×Rate of fluctuation of distributable base amount per unit	355 million yen	44.4%
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Property value×0.5%	13 million yen	1.7%

TRIM's Corporate Governance

Decision-making process for property acquisitions

The following procedures are taken for cases of transactions with interested parties:

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



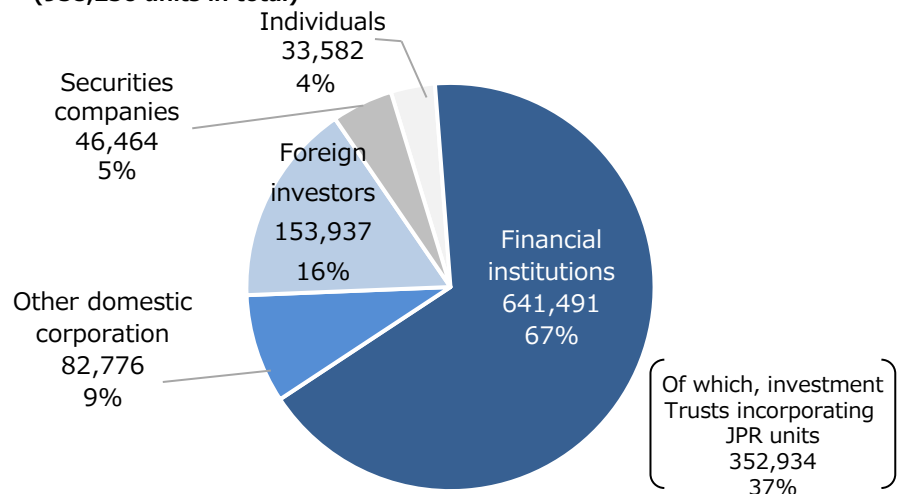
Decision-making based on stringent processes

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

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

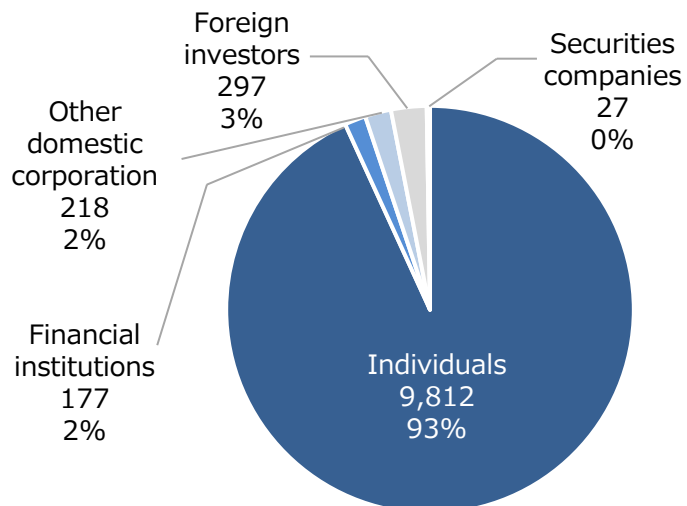
■ Number of Units by Unitholder Type

(958,250 units in total)



■ Number of Unitholders by Unitholder Type

(10,531 unitholders in total)

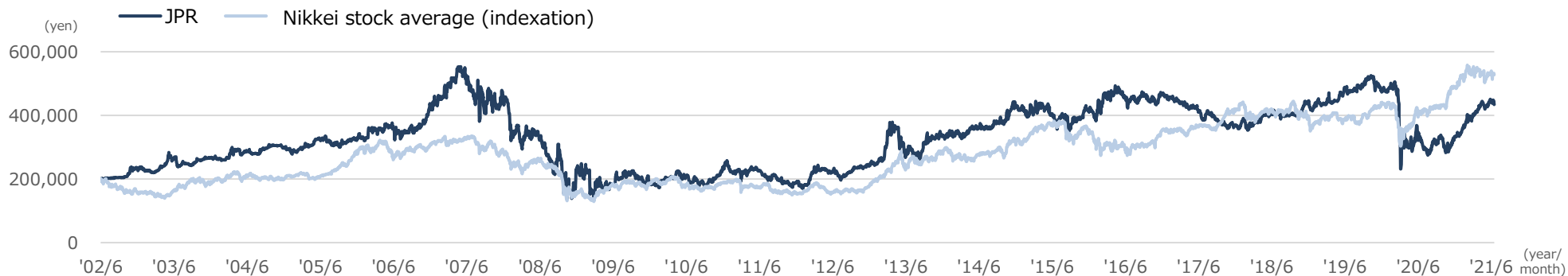


■ Top Unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	244,685	25.5
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	160,193	16.7
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	37,472	3.9
4	Tokyo Tatemono Co., Ltd.	29,300	3.1
5	Kawasaki Gakuen	25,000	2.6
6	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	24,478	2.6
7	Meiji Yasuda Life Insurance Company	24,000	2.5
8	JPMorgan Securities Japan Co., Ltd.	14,350	1.5
9	SSBTC CLIENT OMNIBUS ACCOUNT	13,398	1.4
10	Custody Bank of Japan, Ltd. (Trust Account 7)	12,602	1.3
	Total	585,478	61.1



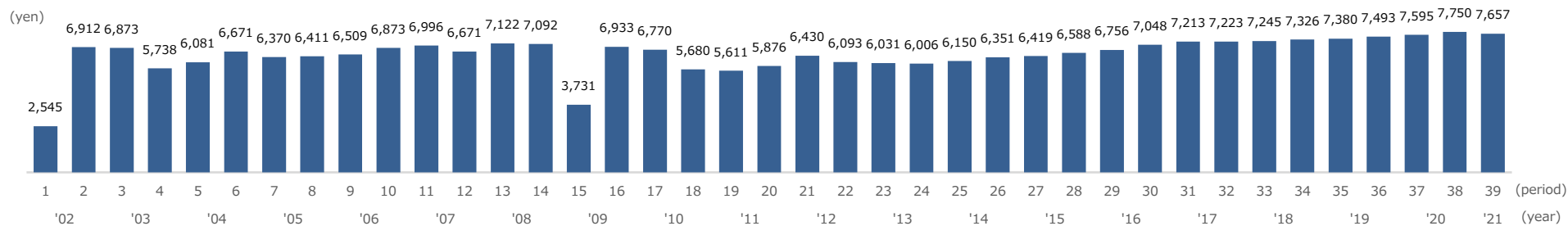
Changes in Unit Price



Changes in JPR Dividend Yield



Changes in cash distribution per unit



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

Summary of Asset Manager

(as of June 30, 2021)

Name	Tokyo Realty Investment Management, Inc. (TRIM)
Address	4-16 Yaesu 1-Chome, Chuo-ku, Tokyo
Date of Foundation	April 28, 2000
Paid-in Capital	350 million yen
Business Description	Asset management for investment corporation
President and CEO	Yoshihiro Jozaki
Directors	7 (3 full-time and 4 part-time)
Number of Officers	44

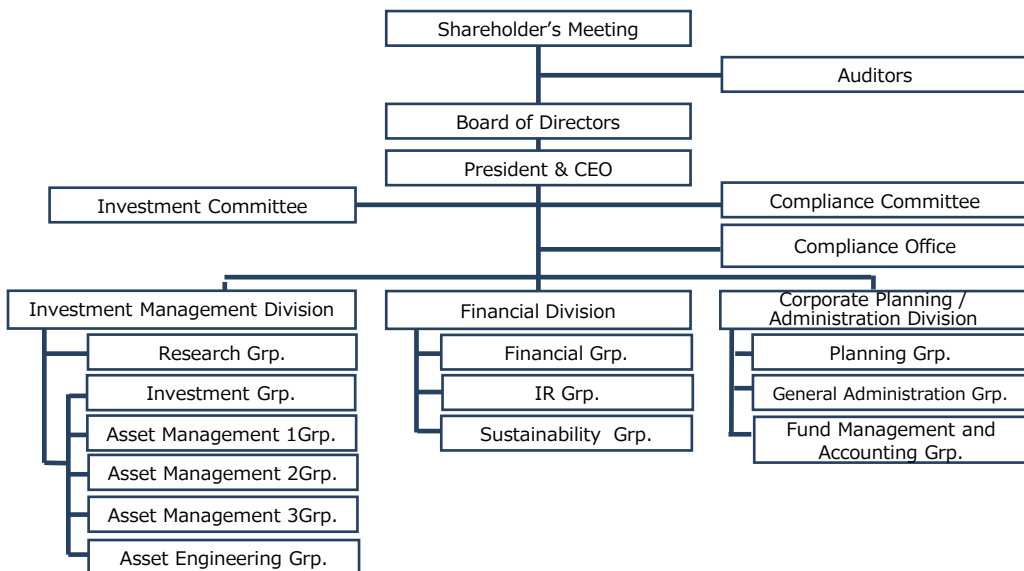
Sponsors

(as of June 30, 2021)

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

Organization Chart

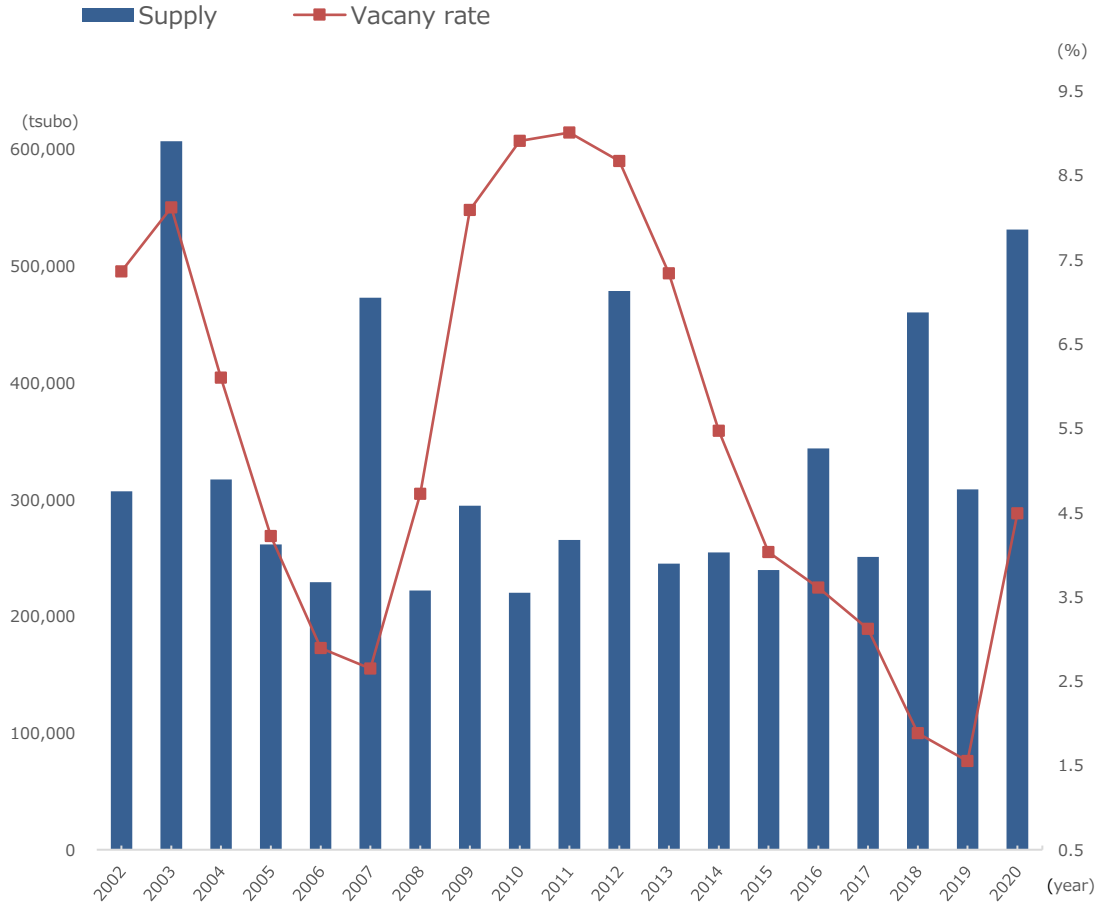
(as of June 30, 2021)



Sponsors Support

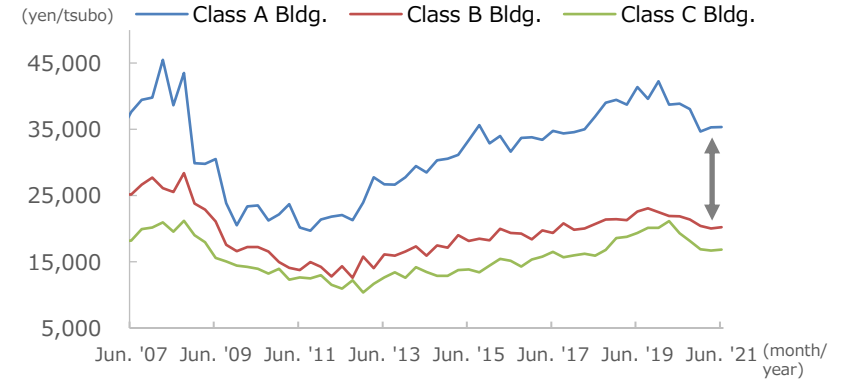
No.	Summary of sponsor's support
1	Personnel support through dispatching personnel to TRIM and other measures
2	Provision of know-how on real estate management in general, including tenant leasing and technical support
3	Supply of properties and provision on information on property acquisition
4	Fund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

Changes in the supply and the vacancy rate of Tokyo CBDs



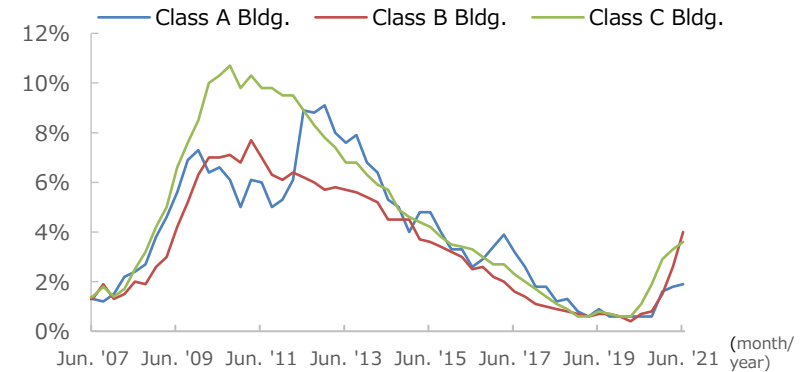
1. Prepared by TRIM based on the office market information published by Miki Shoji Co., Ltd.

Changes in the average rent of Tokyo CBDs



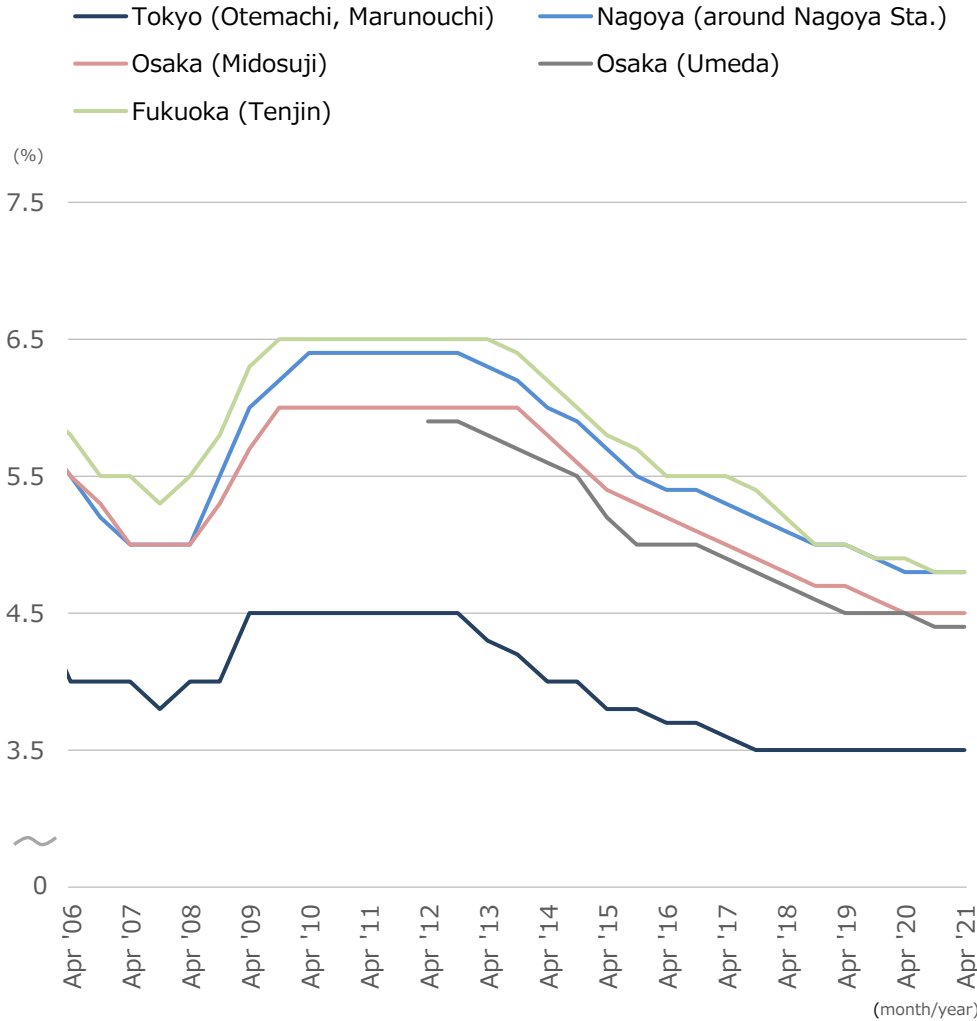
1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.
2. Please refer to glossary for definition of building classes.

Changes in the vacancy rate of Tokyo CBDs

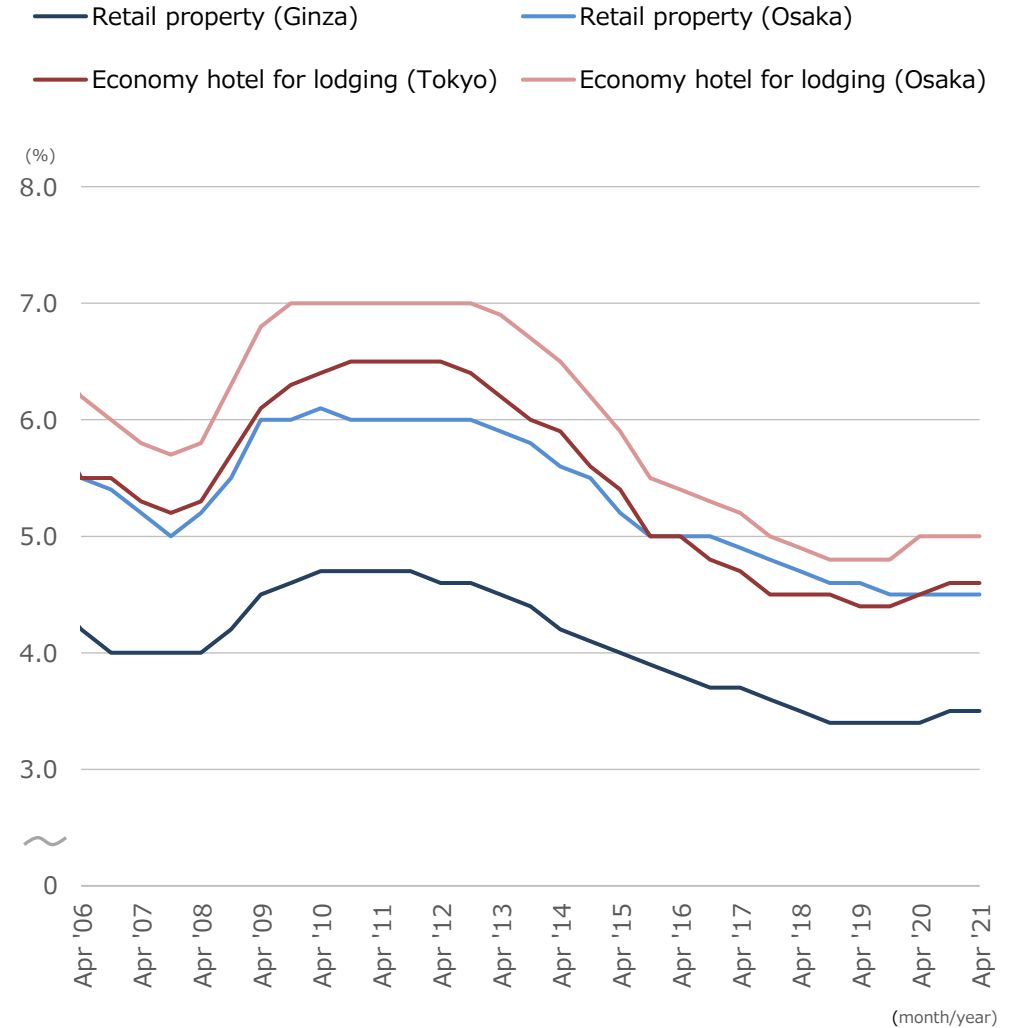


1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.
2. Please refer to glossary for definition of building classes.

Expected Cap Rate of Office (major cities)



Expected Cap Rate of Retail Properties and Economy Hotel for Lodging



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

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



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

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



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

Other Cities

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

4. Appendix

Portfolio List (Central Tokyo)



	A-1 Kanematsu Bldg.	A-2 Kanematsu Bldg. Annex	A-3 JPR Ningyo-cho Bldg.	A-4 Shin-Kojimachi Bldg.	A-5 JPR Crest Takebashi Bldg.	A-6 MS Shibaura Bldg.	A-7 Gotanda First Bldg.
The exterior of a building							
Acquisition Price	16,276 million yen	2,874 million yen	2,100 million yen	2,420 million yen	4,000 million yen	11,200 million yen	2,920 million yen
Total Floor Space*	14,995㎡	4,351㎡	4,117㎡	5,152㎡	4,790㎡	31,020㎡	10,553㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	85.3%	100.0%	100.0%	100.0%
Address	Kyobashi, Chuo-ku	Kyobashi, Chuo-ku	Nihonbashiningyocho, Chuo-ku	Kojimachi, Chiyoda-ku	Kandanishikicho, Chiyoda-ku	Shibaura, Minato-ku	Nishigotanda, Shinagawa-ku
Acquisition Date	2001.12	2001.12	2001.11	'01.11/'02.11/'04.11	2002.6	2003.3	2003.7
Completed	1993.2	1993.2	1989.12	1984.10	1999.9	1988.2	1989.7
	A-9 JPR Ichigaya Bldg.	A-10 Oval Court Ohsaki Mark West	A-11 Shinjuku Square Tower	A-12 BYGS Shinjuku Bldg.	A-13 Across Shinkawa Bldg. Annex	A-14 Shinjuku Center Bldg.	A-15 Minami Azabu Bldg.
The exterior of a building							
Acquisition Price	5,100 million yen	3,500 million yen	14,966 million yen	15,121 million yen	710 million yen	21,000 million yen	3,760 million yen
Total Floor Space*	5,888㎡	28,575㎡	78,796㎡ (entire redevelopment area)	25,733㎡	5,535㎡	176,607㎡	4,570㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	96.9%	77.1%	94.4%	100.0%
Address	Kudanminami, Chiyoda-ku	Higashigotanda, Shinagawa-ku	Nishishinjuku, Shinjuku-ku	Shinjuku, Shinjuku-ku	Shinkawa, Chuo-ku	Nishishinjuku, Shinjuku-ku	Minamiazabu, Minato-ku
Acquisition Date	2004.5	2004.6	'04.7/'08.9/'15.3/'15.10	'04.11/'05.4/'10.7	2004.11	2008.3	2008.7
Completed	1989.3	2001.6	1994.10	1985.4	1994.6	1979.10	1992.6

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

4. Appendix

Portfolio List (Central Tokyo)



	A-16 Shinagawa Canal Bldg.	A-17 Rokubancho Bldg.	A-18 JPR Harajuku Bldg.	A-20 JPR Nihonbashi-horidome Bldg.	A-21 JPR Sendagaya Bldg.	A-22 Ginza Sanwa Bldg.	A-23 The Otemachi Tower (Land with Leasehold Interest)
The exterior of a building							
Acquisition Price	2,041 million yen	2,800 million yen	8,400 million yen	5,100 million yen	15,050 million yen	3,400 million yen	36,000 million yen
Total Floor Space*	5,216㎡	4,205㎡	6,466㎡	7,190㎡	7,683㎡	8,851㎡	11,034㎡(ground area)
Period-end occupancy rate	90.8%	100.0%	88.5%	100.0%	100.0%	100.0%	100.0%
Address	Konan, Minato-ku	Rokubancho, Chiyoda-ku	Jingumae, Shibuya-ku	Nihonbashihoridomecho, Chuo-ku	Sendagaya, Shibuya-ku	Ginza, Chuo-ku	Otemachi, Chiyoda-ku
Acquisition Date	'08.12/'19.3	2009.12	2009.12	2010.3	2010.5	2011.8	2012.3
Completed	2008.7	1991.10	1989.3	2002.6	2009.5	1982.10	2014.4(reference)
	A-24 Science Plaza - Yonbancho Plaza	A-25 Shibadaimon Center Bldg.	A-26 Tokyo Square Garden	A-27 JPR Kojimachi Bldg.	A-28 Otemachi Financial City North Tower		
The exterior of a building							
Acquisition Price	2,660 million yen	4,220 million yen	18,400 million yen	5,750 million yen	11,400 million yen		
Total Floor Space*	24,560㎡	11,419㎡	112,645㎡	4,438㎡	239,769.07㎡		
Period-end occupancy rate	98.3%	100.0%	91.5%	100.0%	100.0%		
Address	Yonbancho, Chiyoda-ku	Shibadaimon, Minato-ku	Kyobashi, Chuo-ku	Kojimachi, Chiyoda-ku	Otemachi, Chiyoda-ku		
Acquisition Date	2013.12	'13.12/'14.7	'17.2/'17.4	2019.6	2020.12		
Completed	1995.2	1993.7	2013.2	1999.2	2012.10		

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

4. Appendix

Portfolio List (Central Tokyo, Greater Tokyo)



	A-1 JPR Shibuya Tower Records Bldg.	A-3 JPR Jingumae 432	A-4 Shinjuku Sanhome East Bldg.	A-5 (Yurakucho Itocia) Yurakucho Ekimae Building	A-6 JPR Ginza Namiki-dori Bldg.	A-7 FUNDES Suidobashi	
The exterior of a building							
Acquisition Price	12,000 million yen	4,275 million yen	2,740 million yen	3,400 million yen	10,100 million yen	3,250 million yen	
Total Floor Space*	8,449㎡	1,066㎡	24,617㎡	71,957㎡	1,821㎡	1,477㎡	
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	87.2%	
Address	Jinnan, Shibuya-ku	Jingumae, Shibuya-ku	Shinjuku, Shinjuku-ku	Yurakucho, Chiyoda-ku	Ginza, Chuo-ku	Kandamisakicho, Chiyoda-ku	
Acquisition Date	2003.6	2006.3	'07.3/'08.4	2008.8	2016.12	2016.12	
Completed	1992.2	2006.2	2007.1	2007.10	2008.6	2015.7	
	B-1 Arca East	B-2 JPR Chiba Bldg.	B-3 JPR Yokohama Nihon Odori Bldg.	B-5 Shinyokohama 2nd Center Bldg.	B-6 Kawaguchi Center Bldg.	B-7 JPR Ueno East Bldg.	B-8 Tachikawa Business Center Bldg.
The exterior of a building							
Acquisition Price	5,880 million yen	2,350 million yen	2,927 million yen	1,490 million yen	8,100 million yen	3,250 million yen	3,188 million yen
Total Floor Space*	34,281㎡	9,072㎡	9,146㎡	7,781㎡	28,420㎡	8,490㎡	14,706㎡
Period-end occupancy rate	100.0%	97.6%	98.8%	98.1%	99.2%	100.0%	97.6%
Address	Kinshi, Sumida-ku	Chiba, Chiba	Yokohama, Kanagawa	Yokohama, Kanagawa	Kawaguchi, Saitama	Matsugaya, Taito-ku	Tachikawa, Tokyo
Acquisition Date	2001.11	2001.12	2001.11	'02.9/'13.3	2004.2	2004.3	'05.9/'07.2
Completed	1997.3	1991.1	1989.10	1991.8	1994.2	1992.10	1994.12

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

4. Appendix

Portfolio List (Greater Tokyo)



	B-9 Rise Arena Bldg.	B-10 Yume-ooka Office Tower	B-11 Olinas Tower	B-12 JPR Yokohama Bldg.	B-13 Omiya Prime East	B-14 Sencity Bldg.
The exterior of a building						
Acquisition Price	5,831 million yen	6,510 million yen	31,300 million yen	7,000 million yen	6,090 million yen	13,870 million yen
Total Floor Space*	91,280㎡	185,974㎡	257,842㎡	8,772㎡	9,203㎡	158,663㎡
Period-end occupancy rate	52.7%	100.0%	100.0%	100.0%	100.0%	98.0%
Address	Higashiikebukuro, Toshima-ku	Yokohama, Kanagawa	Taihei, Sumida-ku	Yokohama, Kanagawa	Saitama, Saitama	Chiba, Chiba
Acquisition Date	2007.3	2007.7	2009.6	2010.12	2013.3	2020.3
Completed	2007.1	1997.3	2006.2	1981.5	2009.2	1993.4
	B-1 Tanashi ASTA	B-3 Cupo-la Main Bldg.	B-4 JPR Musashikosugi Bldg.	B-5 Musashiurawa Shopping Square	B-6 Kawasaki Dice Bldg.	B-7 FUNDES Ueno
The exterior of a building						
Acquisition Price	10,200 million yen	2,100 million yen	7,254 million yen	4,335 million yen	15,080 million yen	3,800 million yen
Total Floor Space*	80,675㎡	48,321㎡	18,394㎡	28,930㎡	36,902㎡	2,235㎡
Period-end occupancy rate	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%
Address	Nishitokyo, Tokyo	Kawaguchi, Saitama	Kawasaki, Kanagawa	Saitama, Saitama	Kawasaki, Kanagawa	Ueno, Taito-ku
Acquisition Date	2001.11	2006.3	2006.9	2007.3	2007.4	2019.6
Completed	1995.2	2006.1	1983.3	2005.10	2003.8	2017.7

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

4. Appendix

Portfolio List (Other Cities)



	C-1 Niigata Ekinan Center Bldg.	C-4 Tokyo Tatemono Honmachi Bldg.	C-9 JPR Naha Bldg.	C-12 Sompo Japan Sendai Bldg.	C-13 Sompo Japan Wakayama Bldg.	C-14 Tenjin 121 Bldg.	C-17 JPR Dojima Bldg.
The exterior of a building							
Acquisition Price	2,140 million yen	4,150 million yen	1,560 million yen	3,150 million yen	1,670 million yen	2,810 million yen	2,140 million yen
Total Floor Space*	19,950㎡	14,619㎡	5,780㎡	10,783㎡	6,715㎡	8,690㎡	5,696㎡
Period-end occupancy rate	98.5%	94.3%	100.0%	99.9%	95.0%	98.2%	92.1%
Address	Niigata, Niigata	Osaka, Osaka	Naha, Okinawa	Sendai, Miyagi	Wakayama, Wakayama	Fukuoka, Fukuoka	Osaka, Osaka
Acquisition Date	2001.11	2001.11	2001.11	2002.6	2002.6	2002.6	2004.1
Completed	1996.3	1970.2	1991.10	1997.12	1996.7	2000.7	1993.10
	C-19 JPR Nagoya Fushimi Bldg.	C-20 Yakuin Business Garden	C-21 JPR Shinsaibashi Bldg.	C-22 JPR Shinsaibashi West	C-1 JPR Umeda Loft Bldg.	C-4 Housing Design Center Kobe	C-5 JPR Chayamachi Bldg.
The exterior of a building							
Acquisition Price	4,137 million yen	10,996 million yen	5,430 million yen	3,750 million yen	13,000 million yen	7,220 million yen	6,000 million yen
Total Floor Space*	10,201㎡	22,286㎡	5,303㎡	7,738㎡	17,897㎡	33,877㎡	3,219㎡
Period-end occupancy rate	99.5%	92.1%	100.0%	99.9%	100.0%	100.0%	100.0%
Address	Nagoya, Aichi	Fukuoka, Fukuoka	Osaka, Osaka	Osaka, Osaka	Osaka, Osaka	Kobe, Hyogo	Osaka, Osaka
Acquisition Date	2005.3	2012.8	2005.5	2020.1	'03.5/'03.7	2005.9	2006.8
Completed	1991.3	2009.1	2003.2	1986.9	1990.4	1994.6	1994.6

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

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

The screenshot shows the JPR website homepage with several key sections highlighted:

- IR Mail Delivery Service:** A callout box points to the 'IR Mail Delivery Service' icon in the top right corner of the website header.
- ESG of JPR:** A callout box points to the 'ESG of JPR' section in the left sidebar, which includes a 'Digest of Financial Results' and 'Important Notice'.
- IR Mail Delivery Service:** Another callout box points to the 'IR Mail Delivery Service' icon in the left sidebar, which is linked to the 'IR Mail Delivery Service' page.

Property Information

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

Property	Location	Acquisition Price (JPY million)	Investment Ratio (%)	Appraisal Value (JPY million)	Building Age (Years)	Total Leasable Space (m ²)	NOI Yield (%)
A-1 Kanematsu Bldg.	Chiyoda-ku, Tokyo	16,276	9.6	15,200	26.9	8,090.42	2.7

Area	Type	Property	Occupancy Rate (%)			
			36th Dec-19	37th Jun-20	38th Dec-20	39th Jun-21
A-1 Kanematsu Bldg.	Office	Kanematsu Bldg.	100.0%	100.0%	100.0%	100.0%
		Kanematsu Bldg. Annex	100.0%	100.0%	100.0%	100.0%
A-2 JPR Niigata	Office	JPR Niigyo-cho Bldg.	100.0%	100.0%	100.0%	100.0%
		Shin-Kojimachi Bldg.	100.0%	100.0%	100.0%	85.3%
A-3 JPR Nagasaki	Office	JPR Crest Takebashi Bldg.	100.0%	100.0%	100.0%	100.0%
		MS Shibaura Bldg.	100.0%	100.0%	100.0%	100.0%
A-4 JPR Chiba	Office	Gotanda First Bldg.	100.0%	100.0%	100.0%	100.0%
		JPR Ichigaya Bldg.	100.0%	100.0%	100.0%	100.0%

Overview of Property Access Map

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

The screenshot shows the 'Property Access Map' page for a high-grade office building in the extensively redeveloped Kyobashi area. It includes a map with a search function for routes from the nearest stations and a list of nearby stations: Shinjuku, Takayama, and Gotanda.

Information of ESG

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

Extensive ESG related information Regularly announce updated data

The screenshot shows the 'ESG of JPR' page, which provides extensive information on the company's environmental, social, and governance initiatives. Key sections include:

- ESG of JPR:** Overview of the company's ESG strategy and initiatives.
- Initiatives on Behalf of the Environment:** Details on the company's efforts to reduce CO2 emissions and improve energy efficiency.
- Initiatives for Society:** Information on the company's social contribution activities and community engagement.
- Corporate Governance Initiatives:** Details on the company's governance structure and policies.

Term	Meaning
Acquisition price	The sales price (not including acquisition costs, fixed property taxes and consumption taxes) stated in the sales agreement concerning acquisition of a property owned by JPR (hereinafter referred to as the "owned properties") or a property to be acquired by JPR.
Asset size	The total acquisition prices of the owned properties.
Investment ratio	The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.
Occupancy rate / occupancy rate based on concluded contracts	Total leased space / total leasable space When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts. When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as "average occupancy rate" in order to distinguish it from "period-end occupancy rate."
Occupancy rate based on generated rents	$(\text{Total leased space} - \text{total leased space during rent-free periods}) / \text{total leasable space}$
Average unit rent	Total monthly rent / total leased space Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue
Rate of rent revision	Rate of rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision (including neither upward or down revision of rent) in each fiscal period, divided by monthly rent before revision.
Rate of tenant replacement	Rate of tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period, divided by monthly rent before tenant replacement.
Rent revision	Rent revision indicates the sum total of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period.
Tenant replacement	Tenant replacement indicates the sum total of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period.
Target rent	Target rent refers to the rent level (the highest limit) TRIM sets for each fiscal period as the target for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as the highest limit of market rent.
Base rent	Base rent refers to the rent level (the lowest limit) TRIM sets for each fiscal period as the base for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as market rent.
Rent gap	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in December 2021, the ratio obtained by subtracting the total difference between the lower limit of rent in the market range and the existing rent that is lower than the lower limit of rent in the market range from the total difference between the upper limit of rent in the market range and the existing rent (excluding new contracts, etc.) that exceeds the upper limit of rent in the market range and dividing that monthly difference by the monthly rent for the month in question.
Tokyo/ Other cities	"Tokyo" defined by JPR as its investment area collectively refers to "Central Tokyo" and "Greater Tokyo" as defined below, and "Other Cities" refers to other regions. <ul style="list-style-type: none"> Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures

Term	Meaning
Definition of building classes	The definitions of building classes used in "Ratio by grade/asset class" on page 11 is as follows, which TRIM sets. Target area: Tokyo's 23 ward Class S: Comprehensive consideration from Bldg. Scale, location, Bldg. age, etc. of the following Class A Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more Class B: Floor size of 200 tsubo or more Class C: Floor size of 100 tsubo or more but less than 200 tsubo The definitions of building classes used in "Changes in the average rent of Tokyo CBDs" and "Changes in the vacancy rate of Tokyo CBDs" on page 49 are as follows, which Sanko Estate Co., Ltd. And NLI Research Institute sets. Target area: Major business districts in 5 central wards of Tokyo and areas with high percentage of office buildings in surrounding wards (Gotanda/ Osaki, Kita-shinagawa/ Higashi-shinagawa, Yushima/ Hongo/ Koraku, Meguro-ku) Class A: Total floor area of 10,000 tsubo or more, floor size of 300 tsubo or more, age less than 15 years Class B: Floor size of 200 tsubo or more, not applicable of A class building (including of building except for A class of age more over 15 years) Class C: Floor size of 100 tsubo or more but less than 200 tsubo
NOI yield	$(\text{Rental revenue} - \text{expenses related to rent business} + \text{depreciation}) / \text{acquisition price (book value or market value, depending on the case)}$ NOI yield is calculated using the above formula, by dividing acquisition price (book value or market value, depending on the case) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period.
After-depreciation yield	$(\text{Rental revenue} - \text{expenses related to rent business}) / \text{book value}$
Number of tenants	The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
Ratio of long-term, fixed interest rate debts	Long-term interest-bearing debts with fixed interests / total interest-bearing debts
Average maturity	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
Average debt cost	$(\text{Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period}) / \text{divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days / average balance of debts and investment corporation bonds for each fiscal period or for the said period}$
LTV	Interest-bearing debts / total assets at end of period (based on book value) There are other methods for calculating LTV. $\text{LTV (based on valuation)} = \text{Interest-bearing debt} / (\text{total assets at end of period} + \text{unrealized gains or losses from valuation})$ (based on market value) Unrealized gains or losses from valuation refer to the difference between appraisal value and book value. Based on book value unless otherwise specified.
Ratio of unrealized gains or losses	$(\text{Appraisal value} - \text{book value}) / \text{book value}$
Cap rate	Capitalization rate by the direct capitalization method Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.

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