

49th

Japan Prime Realty Investment Corporation



Security Code: 8955

Presentation Material For the Fiscal Period Ended June 2026



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

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Overview of JPR

Name	Japan Prime Realty Investment Corporation
Securities code	8955
Listing date	June 14, 2002
End of fiscal period	June and December
Operational standards of portfolio (Target investment ratio)	Ratio by area Tokyo 80-90% Other cities 10-20% Ratio by asset class Office 70-90% Urban Retail, etc. 10-30%
Asset Manager	Tokyo Tatemono Realty Investment Management, Inc. (abbreviated as TRIM)
Address	4-16 Yaesu 1-chome, Chuo-ku, Tokyo
Directors	7 (4 full-time and 3 part-time)
Number of Officers	50
Sponsors (shareholding ratio)	Tokyo Tatemono Co., Ltd. (100%)

Characteristics of JPR

1. A track record of stable management for over 20 years

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

2. A robust portfolio focused on office properties in Tokyo

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

3. Superiority pipeline of a developer-sponsored REIT

JPR has exerted its superiority as a REIT sponsored by Tokyo Tatemono Co., Ltd. to acquire properties with excellent location characteristics centering on large-scale development projects.

4. Realization of internal growth through high level of operation

JPR has maintained a high portfolio occupancy rate and proactively implemented measures for upward revision of rent.

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

JPR maintains an appropriate loan-to-value (LTV) ratio and a high and stable credit rating.
JPR has established a strong financial base by diversifying its funding sources and repayment dates.

6. Commitment to sustainability

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

Asset size

65 properties
552.1 bn. yen

Ratio by asset

(Area) Tokyo **83.6%**
(Asset class) Office **80.2%**

Acquisition price and ratio of properties from sponsor pipelines

435.2 bn. yen **78.8%**

Period-average Occupancy Rate based on concluded contracts

99.2%

Credit rating

JCR **AA** (stable)

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

LTV **43.2%** (book value basis)

34.3% (market value basis)

GRESB Real Estate

Assessment

5 Stars, the highest mark

CDP Climate Change Program
A (the Highest Evaluation)

Japan Prime Realty Investment Corporation

1. Growth Strategy

Upward revision of EPU and DPU growth with internal growth exceeding the increase in interest and other costs, acceleration of external growth, appropriate cost control, and enhancement of transfer of gain on sale and internal reserves

Internal Growth

Upward revision of the rent growth target.
Further acceleration of internal growth.

Rent growth target
(annual rate)
(Entire portfolio) **1.8%**  **Revised upward to 3.5%**

External Growth

Steady external growth utilizing sponsor pipeline and shift to portfolio with significant room for rent growth

Target AUM **650 billion yen or more**
Fiscal period of Jun. '31 **+100 billion yen or more** over next 5 years

Cost Control

Cost control initiatives

- Use of **long-term floating interest rates and medium-term interest rates**
- **Reducing repair expenses** by disposing of aged assets

Enhancement of transfer

Enhancement of transfer of gain on asset sale and internal reserves

- Accelerate DPU growth by expanding use of capital gains
- Unrealized gains: **145.4 billion yen**
Balance of internal reserves: **7.15 billion yen (1,766 yen/unit)**

EPU growth target (annual average rate)

2.4% + α  **Revised upward to 3.0%**

DPU growth target (annual rate)

3.0% + α  **Revised upward to 4.0% or more**

1. Growth Strategies

Further Acceleration of Rent Growth

Significant rise in market rents widened the rent gap and accelerated rent growth

Raised the medium-term rent growth target to 3.5%, aiming to achieve growth that exceeds rising interest costs

Accelerating Rent Increase

Rise in market rents widened the gap to **14.9%**.
Upward revision of the rent growth target in light of the further acceleration of rent increase

(Upward office rent revisions and foreseeable goals*¹)

	2024	2025	Jun. '26 Period	Current target
Request rate	55%	82%	100%	In principle 100%
* Percentage of tenants requested rent hike in the underrented tenants				
Acceptance rate	46%	81%	81.2%*¹	85% or more
Rate of revision	5%	7%	8.2%*²	9.0% or more upward revision

※1 As there are properties under negotiation on rent increase, the final acceptance rate is expected to rise further

※2 In the case of step-up rents, the calculation is based on the rent in the final step

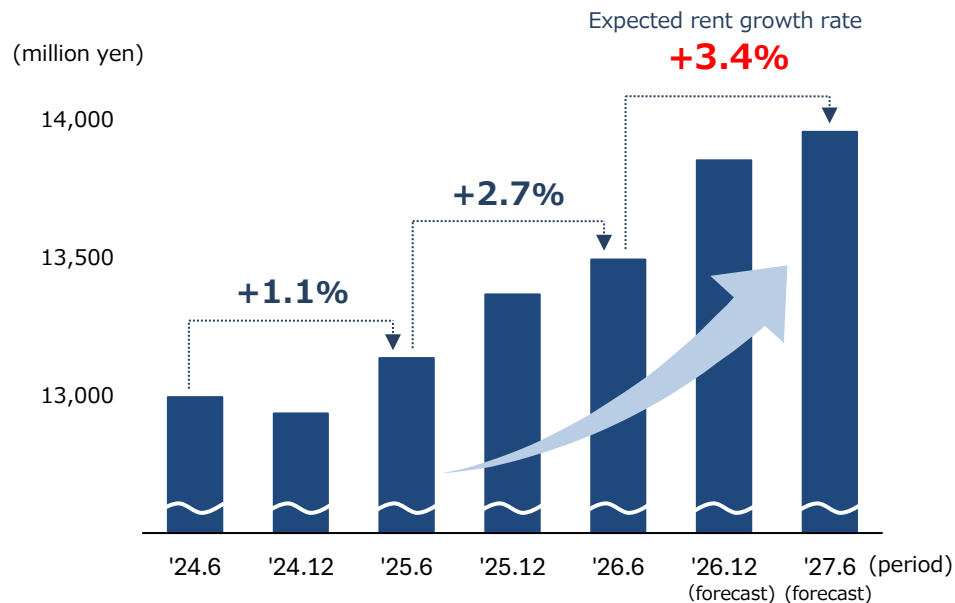
The average length of office tenant lease contracts is **2.8** years.

Rent growth target

1.8% per year → 3.5% per year upward revision

※Medium-term target for the next three years starting from the fiscal period ended June 2026

Revenue Trend of Existing Properties*²



Income and expenditure simulation for the next three years*³ (rent growth vs. impact of interest costs)

Rent growth
+ Approx. 130yen/yr

>

Interest cost*[※]
▲ Approx. 60yen/yr

Rent growth significantly exceeding the increase in interest costs is expected.

※An additional interest rate hike in 2026 and another additional interest rate hike in 2027 are expected.

*1. "Request rate" is the request rate for "tenants below target rents," who are the main targets of negotiations for upward revisions.

*2. Rental revenues from existing properties do not include the properties acquired and sold from the fiscal period ended June 2024.

*3. For the "income and expenditure simulation for the next three years," the amount of impact of rent growth and increase in interest costs are estimated, and the figures converted into the amount per unit are indicated.

Focus on the acquisition of assets with significant room for rent growth by utilizing the strengths of a developer-sponsored REIT

Promote the transition to a portfolio with stronger revenue growth potential through strategic asset replacements

Acquisition Policy

Acquisition Policy

- Asset with **competitive features** such as locations in proximity to train stations.
- Assets with **upside opportunities** in the medium and long term while contributing to portfolio return.
- Investment decisions will take **the implied cap rate** into consideration.

(Acquire many flagship properties developed by the sponsor)



Tokyo Square Garden
Rent Gap **23.8%**



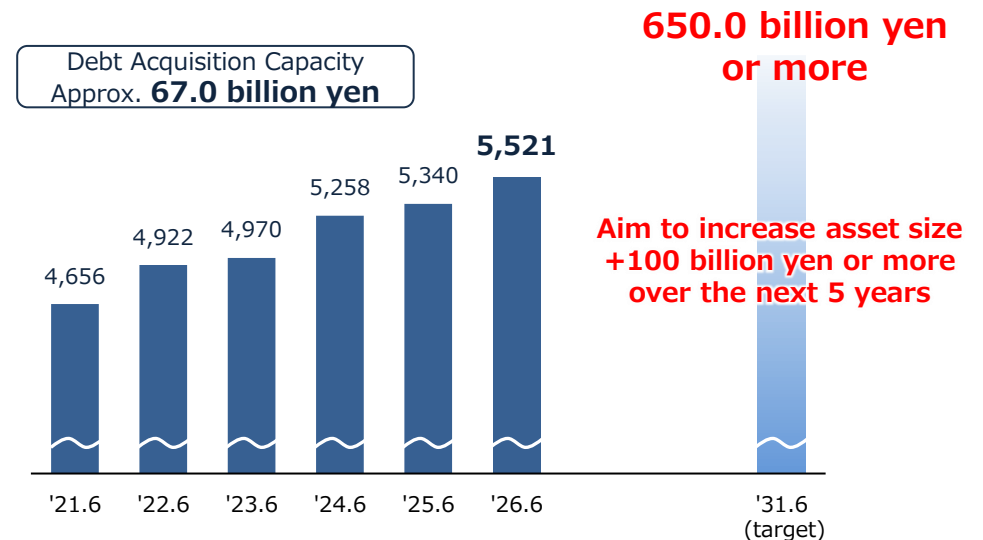
Grand Front Osaka
Rent Gap **The biggest in the portfolio**



Nakano Central Park East
Rent Gap **25.2%**

Target AUM

Utilize abundant sponsor pipeline and funding capacity to strengthen the portfolio and continue to increase asset size.



Tokyo Tatemono's Pipeline

Strategic sale of noncurrent assets

Sales of over **130 billion yen** including cross-shareholdings

(based on sale price, cumulative total during the period of Tokyo Tatemono's Medium-term Business Plan)

※excerpt from Tokyo Tatemono's Medium-term Business Plan

Sale of real estate for sale

Approx. **265 billion yen** *1

(based on total investment amount, as of the end of June 2026)

※excerpt from Tokyo Tatemono's Presentation Material for the First Two Quarters of FY2026

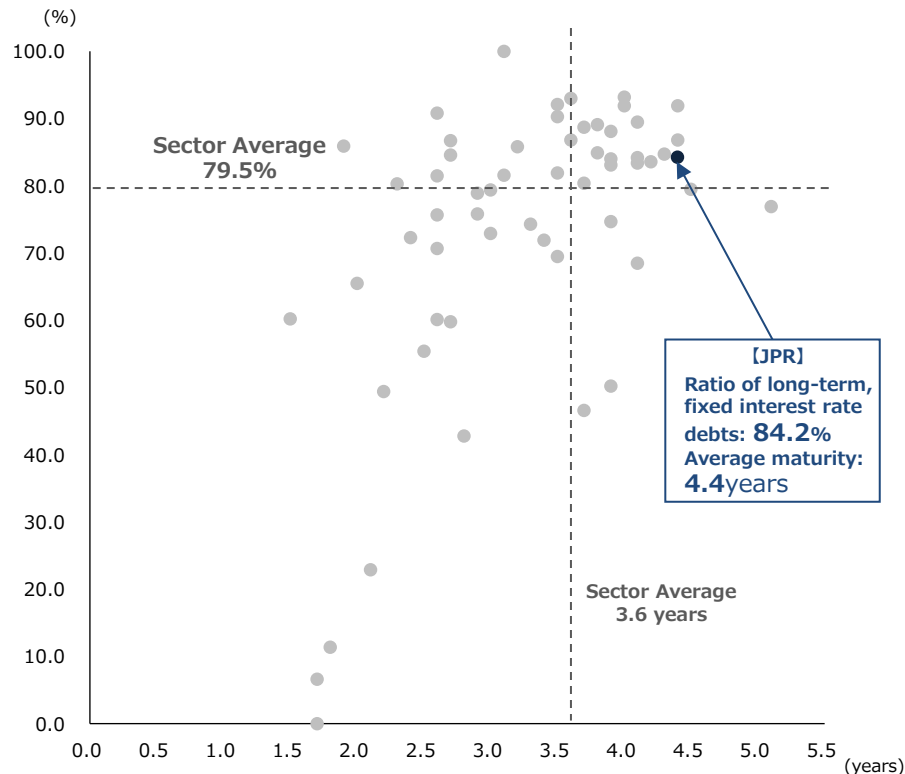
*1. The figure excludes logistics facilities.

Aim to control costs through flexible financing and wise spending in an environment of rising interest rates and inflation

Implementing Flexible Financial Strategies Based on a Sound Balance Sheet

Given the current widening spread between short- and long-term interest rates, flexibly utilize long-term floating interest rates and medium-term interest rates to curb interest costs.

■ Percentage of long-term, fixed-rate financing for J-REITs, and average years remaining on financing※1



Optimization of Cost Control

Controlling repair expenses and Capex by disposing of aged assets.

Implement appropriate repairs and investments through the examination of the content of construction work and expenses by specialized departments.

■ Track records on the disposition of aged assets

Sold in FPs ended Dec. 2025 and ending Jun. 2026



Effects
(next 10 year average)

Repairs and maintenance

-90 million yen p.a.

Capex

-270 million yen p.a.

■ Construction work and cost management by specialized departments

The Asset Engineering Department of TRIM promotes cost optimization by examining the priority of all construction work and cost effectiveness from a professional viewpoint.

■ Passing on energy costs to tenants

Control cost increases by passing through variable electricity charges for tenant-occupied areas at almost all properties.

Status of contracts with tenants on energy costs (as of the end of June 2026)

fixed unit price and variable unit price	Direct contract with tenants	Pass-through master lease
66.5%	24.5%	8.5%

Fixed unit price
0.4%

Non-burden ratio of energy costs
for tenant-occupied areas : **99.6%**

*1. Source: Prepared by TRIM based on Mizuho Securities Co., Ltd. 's "J-REIT Finance Monitor (June 2026)."

Raised the DPU growth target through accelerated EPU growth and enhanced shareholder returns utilizing gains on asset sales and internal reserves generated through asset replacement

Policy on Transfer of Gain on Asset Sales and Internal Reserves

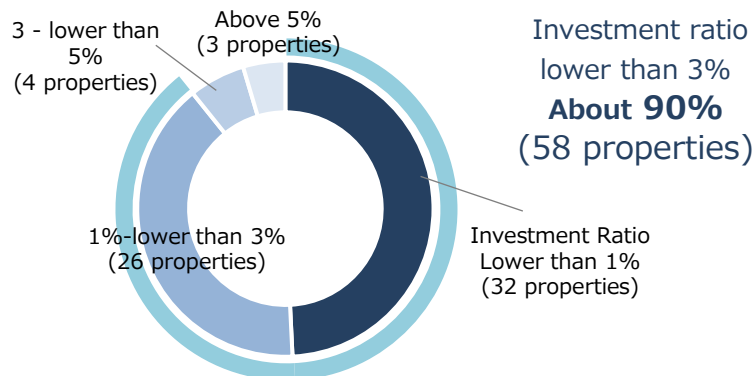
Targeting DPU growth by 4.0% or more through **enhanced utilization of gain on asset sales and internal reserves** (the expected return rate **increases from approx. 5-7% to approx. 7-10% of the adjusted EPU**), in addition to EPU growth

Implementing Strategic Asset Replacement

- **Replace about 10% of the owned assets over five years** for the purpose of improving portfolio quality and profitability, and expect to continuously generate gain on sale.
- The investment ratio per property remains at a low level, enabling consideration of flexible and continuous sale and replacement.
- Unrealized gains is **145.4 billion yen** and the ratio of unrealized gains is **27.7%** for all owned assets

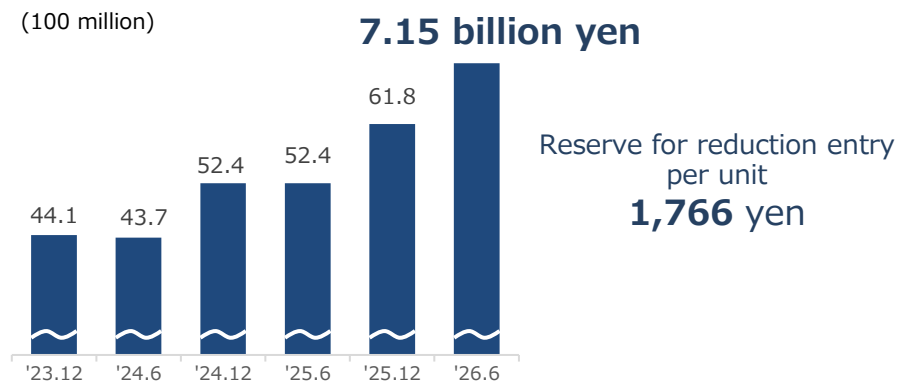
■ Investment ratio by property

The investment ratio per property is generally 3% or lower, enabling both continuous asset replacement and stable portfolio management.



■ Status of balance internal reserve (reserve for reduction entry)

Abundant internal reserves by generating gain on sale associated with asset replacements.



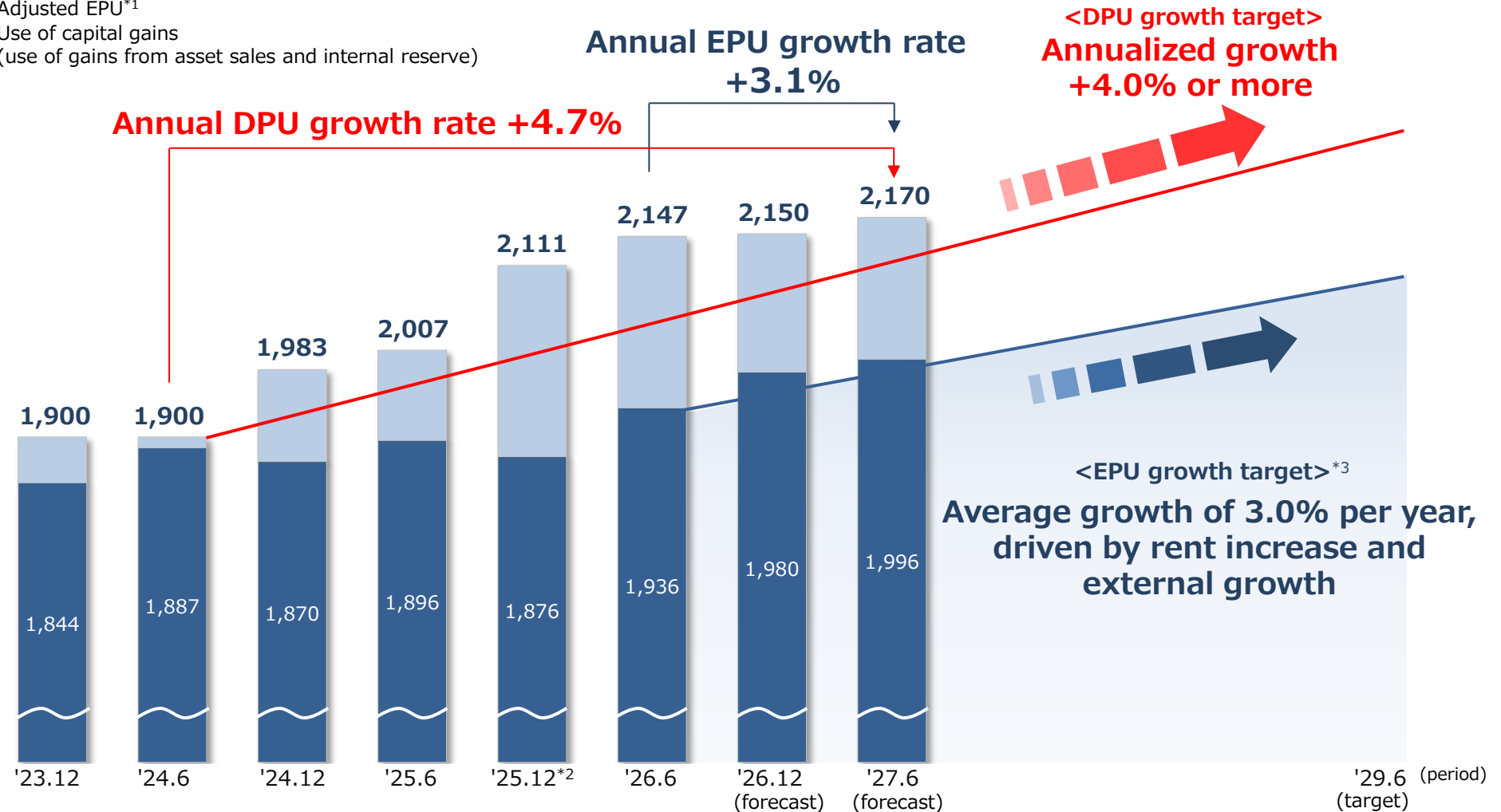
1. Growth Strategies

EPU·DPU Growth

Raised EPU growth target from 2.4% to 3.0% and DPU growth target from 3.0% to 4.0% or more
Aim to enhance investment unit value by setting higher growth targets driven by accelerated rent growth

■ Adjusted EPU*1

■ Use of capital gains
 (use of gains from asset sales and internal reserve)



*1. "Adjusted EPU" is the amount of net income per unit less gains or losses on sales, etc.

*2. Figures before the fiscal period ended June 2025 are approximate values after the investment unit split at the rate of four units for one unit with July 1, 2025, as the effective date. Additional investment units were issued in December 2025.

*3. EPU growth target is starting from the fiscal period ended June 2026.

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2. Summary of Financial Results

2. Summary of Financial Results

Financial Results for the June 2026 Fiscal Period and Operating Forecasts

(unit : million yen)

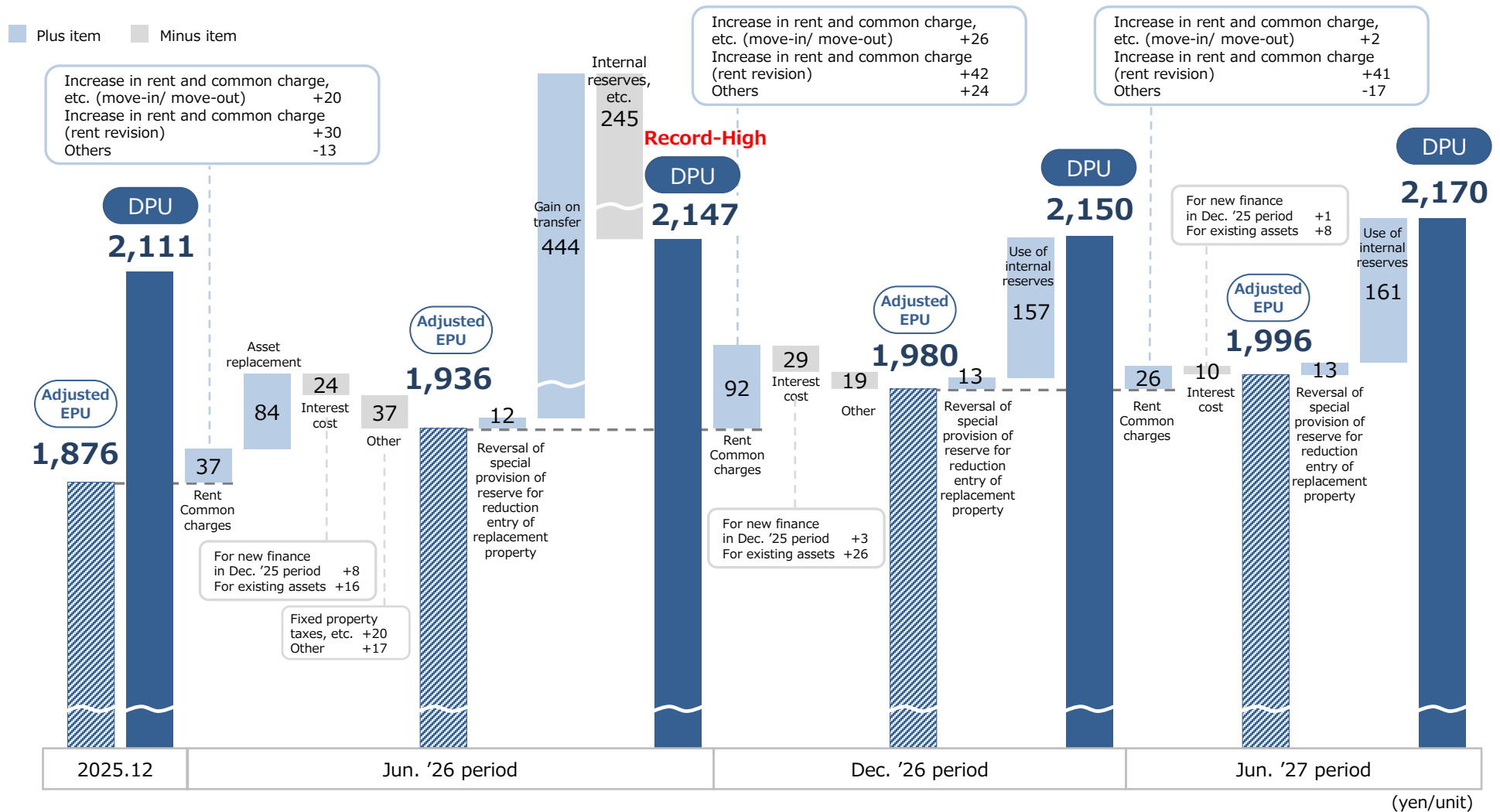
	December 2025 Period Result	June 2026 Period Result	Period-on- period comparison	Compared with forecast	December 2026 Period Forecast	Period-on- period comparison	June 2027 Period Forecast	Period-on- period comparison
Operating revenue (Gain on sale of real estate)	20,346 (1,885)	20,760 (1,796)	+414 +2.0%	+14 +0.1%	19,593 (-)	-1,166 -5.6%	19,553 (-)	-40 -0.2%
Rental income-real estate	9,742	10,079	+337 +3.5%	+38 +0.4%	10,411	+331 +3.3%	10,467	+56 +0.5%
Operating income	10,547	10,765	+218 +2.1%	+34 +0.3%	9,327	-1,438 -13.4%	9,380	+52 +0.6%
Ordinary income	9,446	9,607	+161 +1.7%	+33 +0.4%	8,019	-1,588 -16.5%	8,081	+62 +0.8%
Net income	9,446	9,607	+161 +1.7%	+33 +0.4%	8,018	-1,588 -16.5%	8,080	+62 +0.8%
Distribution per unit (yen)	2,111	2,147	+36 +1.7%	+8 +0.4%	2,150	+3 +0.1%	2,170	+20 +0.9%
Number of units outstanding	4,048,256	4,048,256	-	-	4,048,256	-	4,048,256	-
Internal reserves balance (million yen)				December '25 Period	June '26 Period	December '26 Period	June '27 Period	
Reserve for reduction entry				6,186	7,150	6,516	5,865	
Reserve for reduction entry under special provisions for property replacements				2,369	2,320	2,270	2,217	

2. Summary of Financial Results

Fluctuation in Distribution per Unit

Rental revenue increased steadily, driven by rent increase

Adjusted EPU is also expected to continue rising due to growth outpacing interest rates and other costs



1. "Adjusted EPU" is the amount of net income per unit less gains or losses on sales, etc.

2. Fluctuations in distribution per unit are shown as amounts calculated by dividing the amounts of changes in each fiscal period by the number of investment units outstanding as of the end of the fiscal period preceding each such period.

Japan Prime Realty Investment Corporation

3-1. Internal Growth

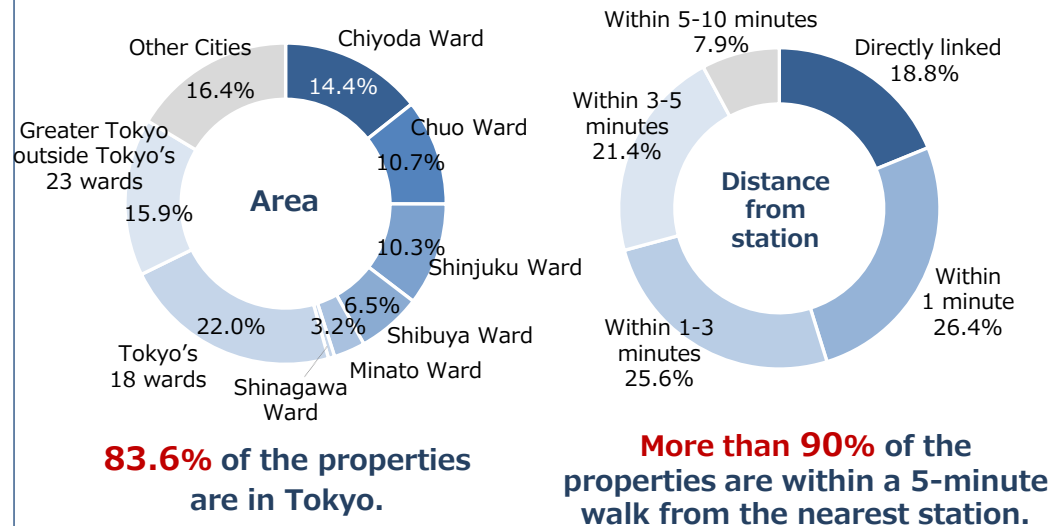
Achieve rent growth by leveraging the strengths of the portfolio in a buoyant office market

Office Market Situation

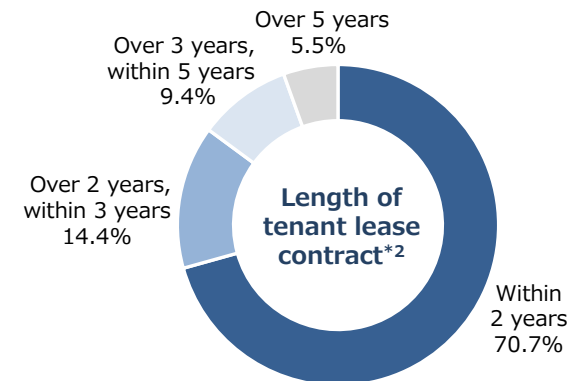
- ✓ The average vacancy rate in Tokyo CBDs declined to **1.95%**. The average rent rose for **30 consecutive months**.^{*1}
- ✓ As competition for talent intensifies, companies are actively enhancing their working environments as part of human capital management. They remain selective in choosing office buildings and **locations**.

JPR's Strengths

A highly competitive portfolio primarily consisting of office buildings located in prime locations in Tokyo



Brief intervals between rent revisions



The average length of office tenant lease contracts is **2.8 years**.

*1. These figures are based on data as of July 2026 published by Miki Shoji Co., Ltd.

*2. These figures exclude The Otemachi Tower (land with leasehold interest) and Grand Front Osaka.

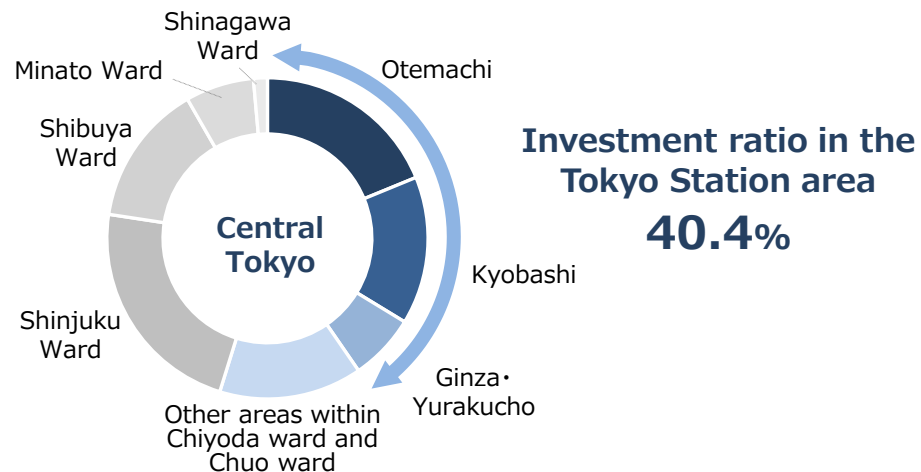
3-1. Internal Growth

Features of Portfolio (Investment ratio in the Tokyo Station area)

Owning multiple properties in the Tokyo Station area, supported by the sponsor's development capabilities and benefiting from significant market rent growth

High Investment Ratio in the Tokyo Station Area (based on acquisition prices)

Within Central Tokyo, the portfolio is highly concentrated in Chiyoda and Chuo Wards, particularly in the Tokyo Station area.



Owning multiple large-scale buildings, primarily in the Otemachi and Kyobashi areas



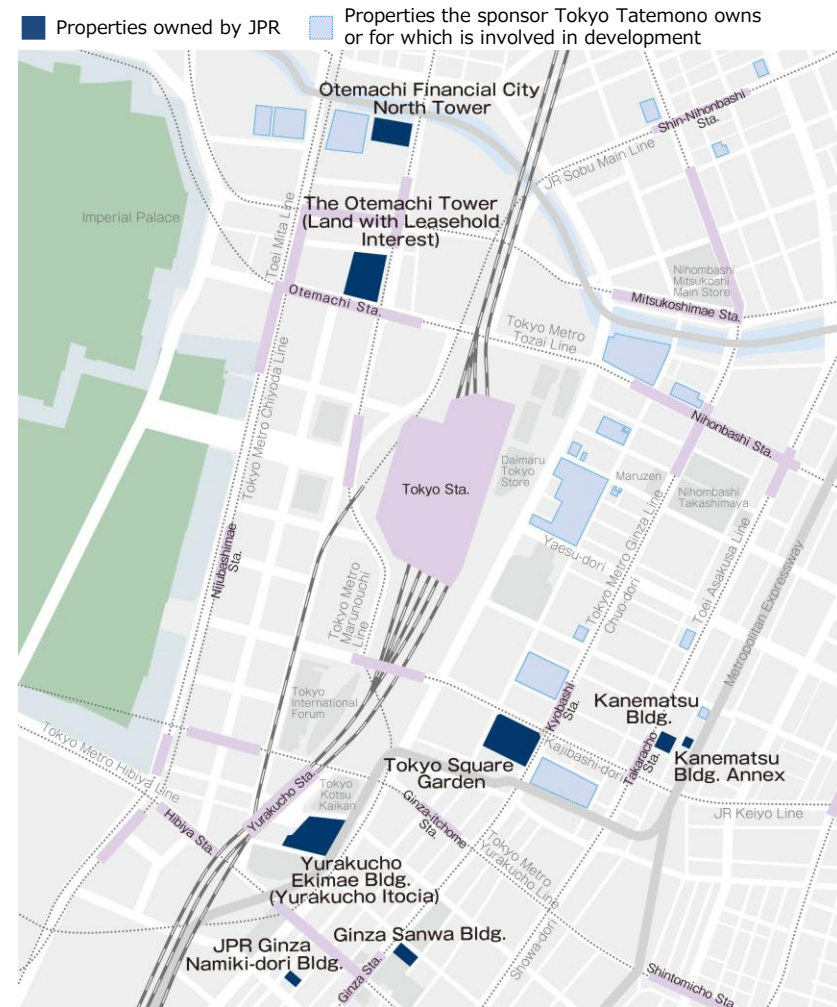
The Otemachi Tower
(Land with Leasehold Interest)



Otemachi Financial City
North Tower

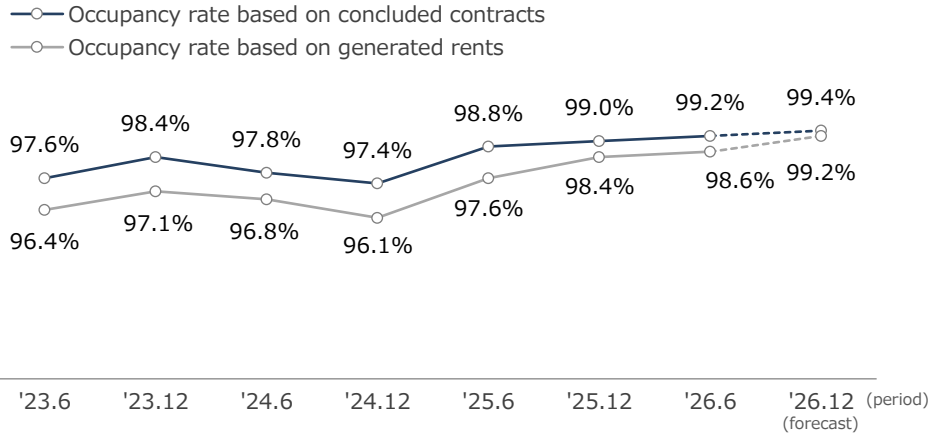


Tokyo Square Garden

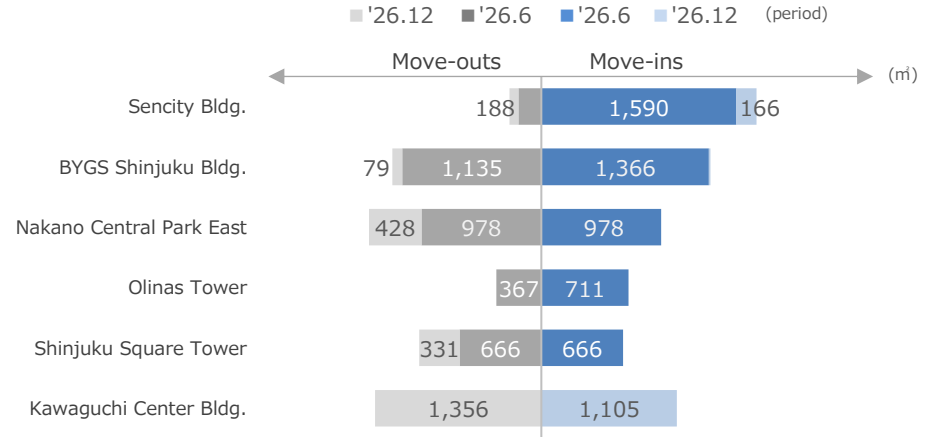


Occupancy remains at a high level, supported by strong office demand

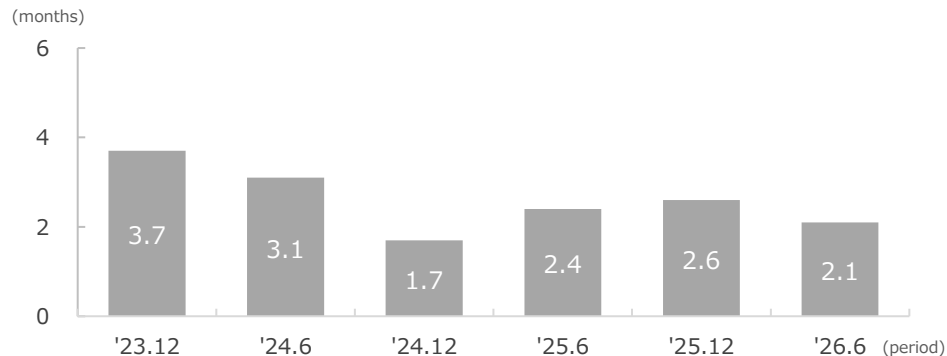
Occupancy Rate (the average occupancy rate as of the end of each month)



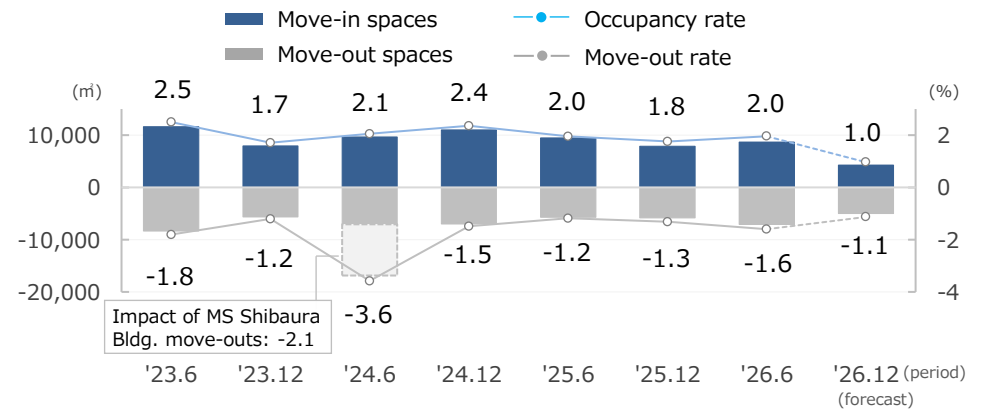
Major Move-Ins/Move-Outs



Average Free Rent Period



Status of Move-ins and Move-outs



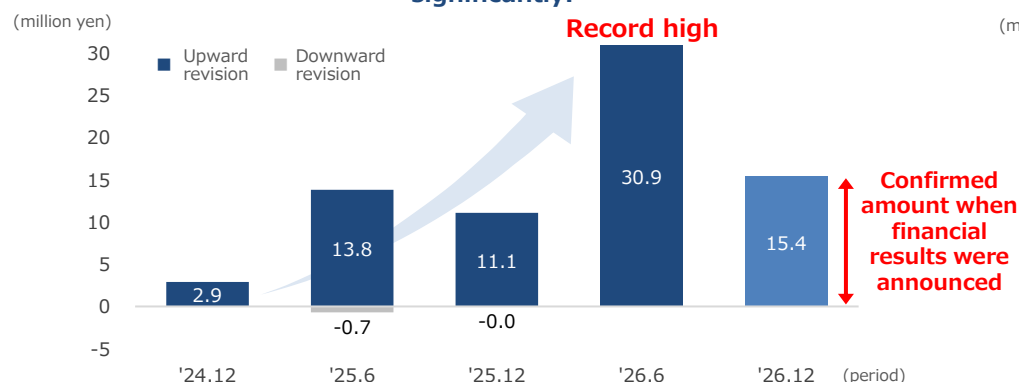
*1. All figures other than the occupancy rate exclude Grand Front Osaka.

Rent growth accelerated significantly amid a favorable office market
Upward revisions in the current fiscal period reached a record high

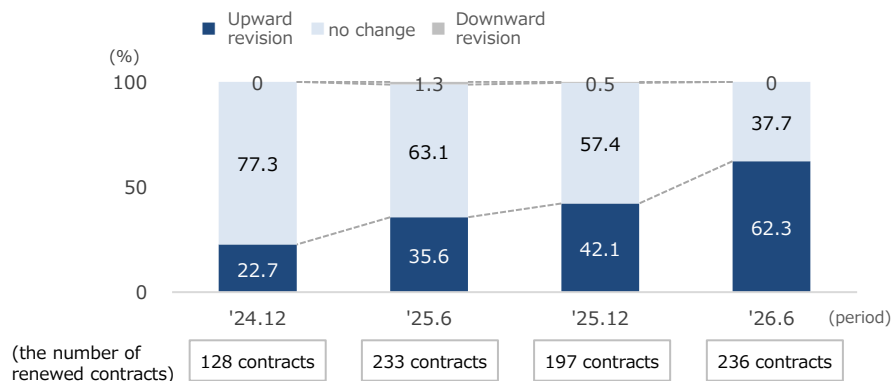
Rent Trends When Renewing Contracts

Monthly rent revision increase/decrease

Upward revisions accelerated significantly.



Increase/decrease ratio (based on number of contracts)

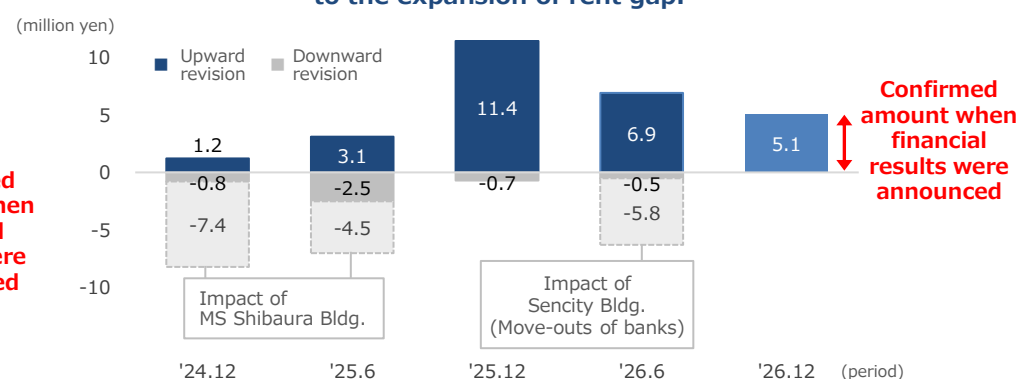


* If negotiations for a rent increase are postponed to the next fiscal period or later, the contract is classified as "no change."

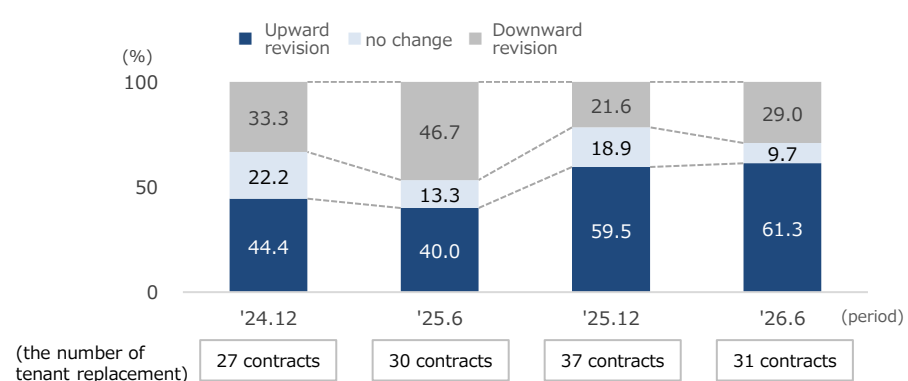
Rent Trends When Replacing Tenants

Monthly rent revision increase/decrease

The rate of increase is rising due to the expansion of rent gap.

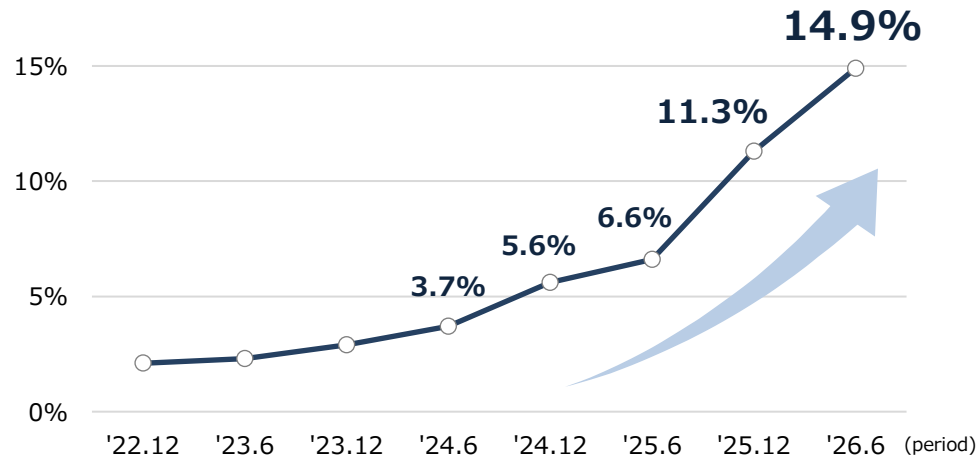


Increase/decrease ratio (based on number of contracts)



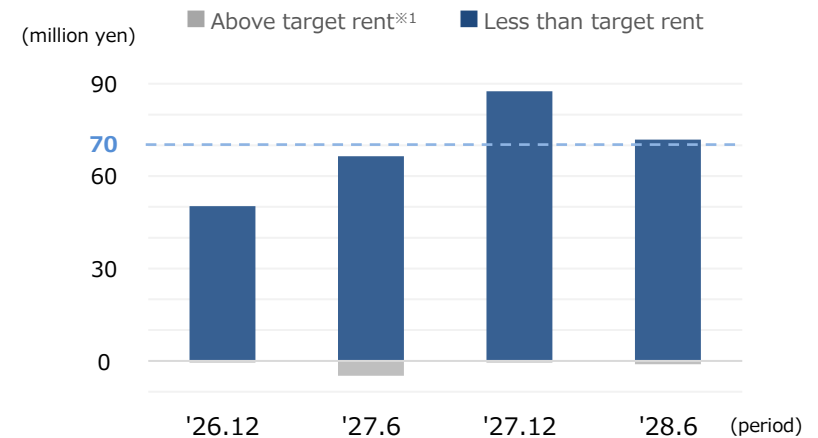
The rent gap further expanded as market rents rose, particularly in Central Tokyo
JPR aims to further accelerate rent growth by leveraging a portfolio focused on high-growth office spaces in Tokyo

Changes in Rent Gap (office)



Breakdown of Rent Gap by Contract Renewal Period (office/monthly rent)

Has a potential of rent increase by approx. 70 million yen per month on average during the period

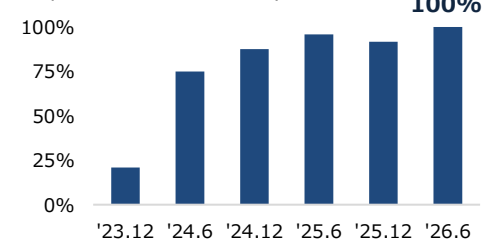


Trends in Assessed Rents for JPR's Portfolio*2 (offices/based on number of contracts)

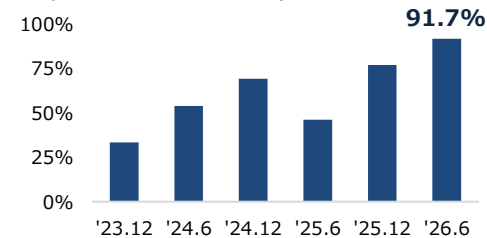
Proportion of JPR offices located in Tokyo: 83.1%
(Their proportion in all JPR offices)

Increased year-on-year for all properties in Central Tokyo

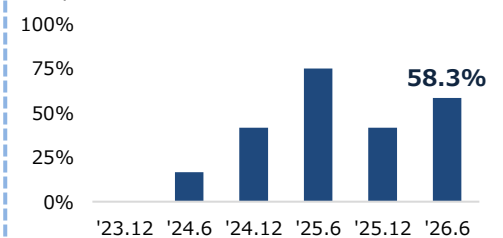
Properties in Central Tokyo



Properties in Greater Tokyo



Properties in other cities

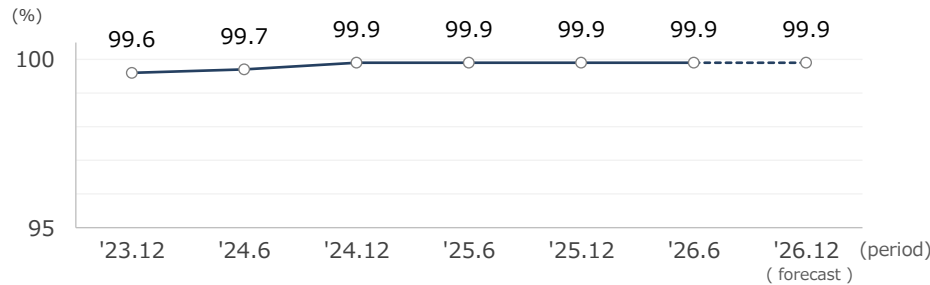


*1. "Target rents" refer to market rents for individual properties set by the asset manager, based on assessments from CBRE K.K. and guidance from the property management (PM) company.

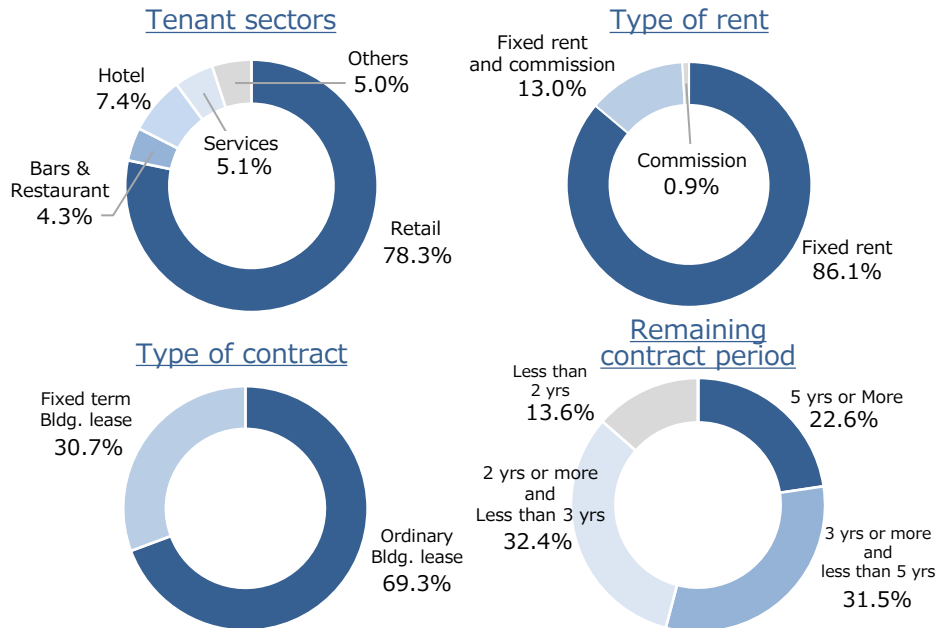
*2. These are the rent levels assessed by CBRE Inc.

Maintaining high occupancy while achieving rent growth through tenant replacement and upward rent revisions

Average Occupancy Rate



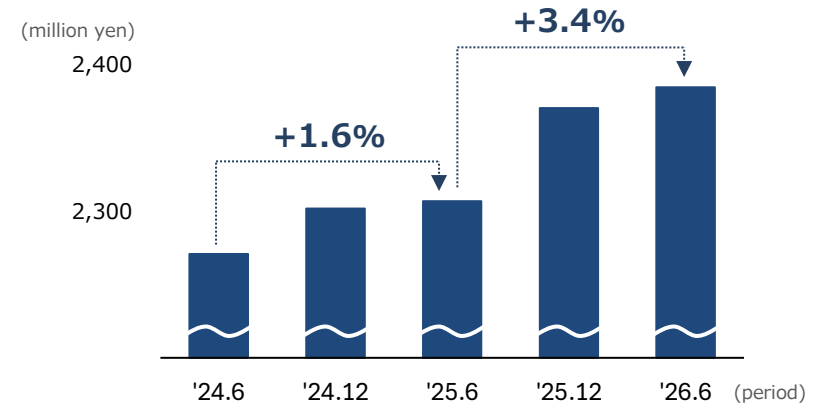
Status of Lease Contract (Space ratio)



Initiatives to Rent Growth

■ Trends in rental revenue from existing retail properties*1

Market rents are trending up, driven by street-level stores in urban areas.

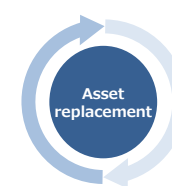


■ Shift to a higher-growth retail portfolio

Promote the shift to a portfolio with growth potential.



Acquire urban hotels with a rent structure including variable rent that can enjoy an upside in revenue.



Sale of regional retail facilities with fixed rent whose profitability is unlikely to increase in the future due to aging.

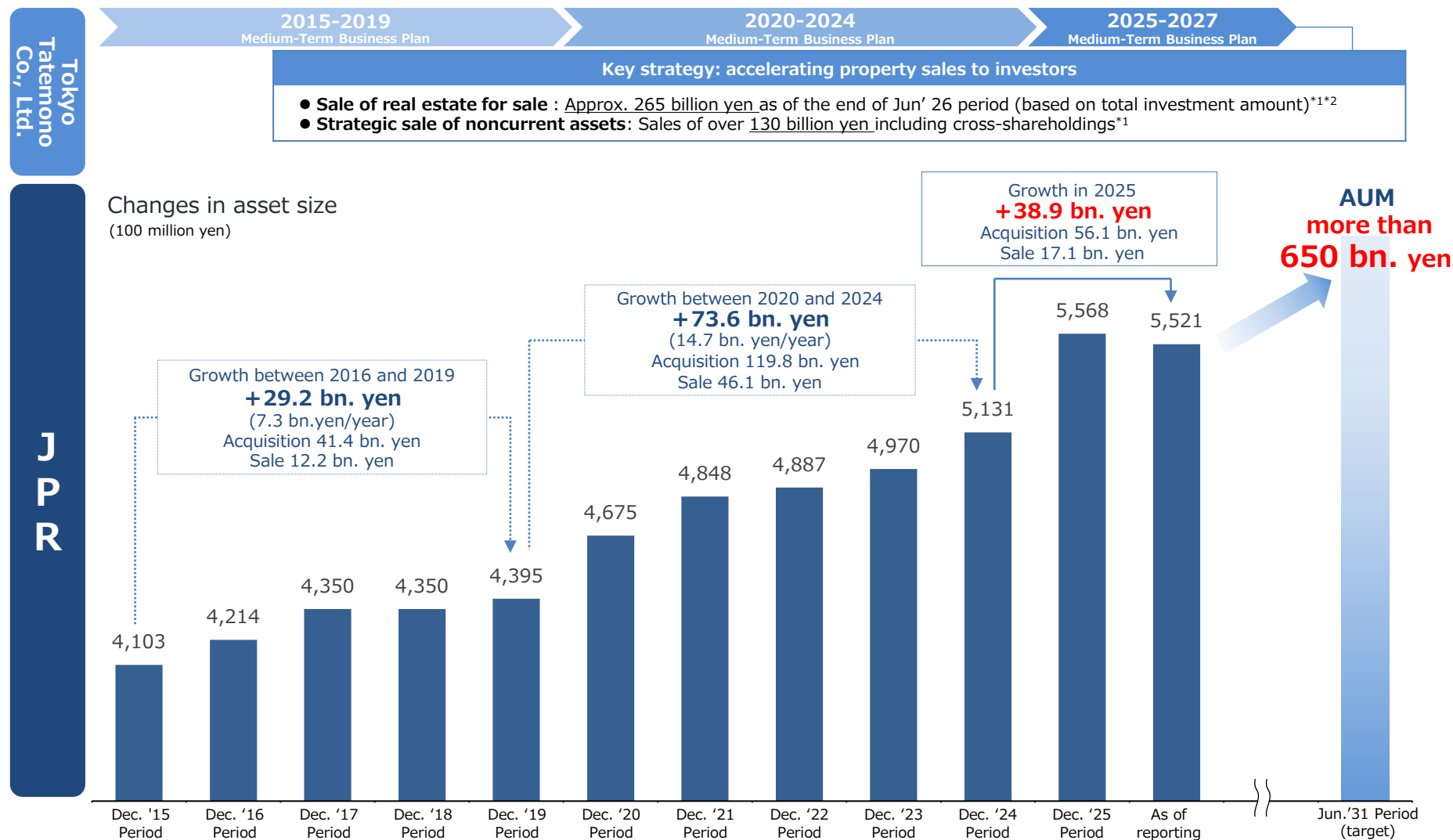
*1. The figures exclude the properties acquired and sold from the fiscal period ended June 2024

Japan Prime Realty Investment Corporation

3-2. External Growth

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

Aim for asset size of 650 billion yen or more in 2031, drawing on the sponsor's abundant pipeline



*1. Source : Tokyo Tatemono Co., Ltd., Medium-term Business Plan and Presentation Material for the First Two Quarters of FY2026

*2. The figure excludes logistics facilities.

Actively capitalize on sponsor pipeline to expand acquisition opportunities

Tokyo Tatemono's pipeline

Strategic sale of noncurrent assets

Strategic sale of noncurrent assets: Sales of over 130 billion yen including cross-shareholdings*1

(based on sale price, cumulative total during the period of Tokyo Tatemono's Medium-term Business Plan)

■ Properties acquired by JPR

Grand Front Osaka	38.5 billion yen	Acquired Dec.'25 & Dec. '21
Tokyo Tatemono Higashi-Shibuya Bldg.	11.3 billion yen	Acquired Jan. '22
Otemachi Financial City North Tower	11.4 billion yen	Acquired Dec. '20
JPR Shinsaibashi West	3.75 billion yen	Acquired Jan. '20
JPR Kojimachi Bldg.	5.75 billion yen	Acquired Jun. '19

Real estate for sale developed on the assumption of sale

■ Real estate for sale

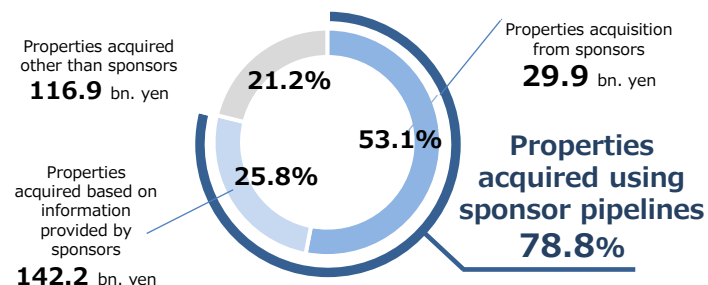
T-PLUS Hatchobori	March 2026	Completed
T-PLUS Hakata-eki-mae	November 2026	To be completed
T-PLUS Meieki	February 2027	To be completed
Candeo Hotels Tokyo Roppongi	September 2017	Completed

■ Properties acquired by JPR

JPR Dojima West	2.56 billion yen	Acquired Mar.'26 & Jan.'23
FUNDES Kamata	8.01 billion yen	Acquired Dec.'25
Hotel Gracery Asakusa	6.7 billion yen	Acquired Dec.'25
FUNDES Tenjin Nishidori	3.31 billion yen	Acquired Jan.'23
FUNDES Ueno	3.8 billion yen	Acquired Jun.'19
FUNDES Suidoubashi	3.25 billion yen	Acquired Dec.'16

Utilization of Sponsor Pipelines

■ Breakdown of owned properties by seller*2



■ Top 6 portfolio properties



Nakano Central Park East



Nakano Central Park East

Otemachi Tower
(Land with Leasehold Interest)

Olinas Tower



Shinjuku Center Bldg.



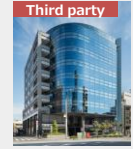
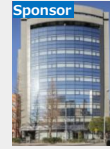
Tokyo Square Garden

All properties were developed by Tokyo Tatemono

*1. Source : Tokyo Tatemono Co., Ltd., Medium-term Business Plan and Presentation Material for the First Two Quarters of FY2026

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

Steadily promoted asset replacements through the utilization of sponsor pipeline and TRIM's own sourcing network

	2022			2023	2024			2025			2026	
Assets Acquired	Shinjuku Center Bldg. (additional acquisition)			Ochanomizu Sola City	Nakano Central Park East		The Royal Park Canvas Nagoya	Nakano Central Park East (additional acquisition)		Grand Front Osaka (additional acquisition)	FUNDES Kamata	Hotel Gracery Asakusa
	Sponsor pipeline 			Sponsor pipeline 	Sponsor pipeline 	Sponsor pipeline 	Sponsor pipeline 	Third party 	Sponsor pipeline 	Sponsor pipeline 	Sponsor pipeline 	Sponsor pipeline 
	3.32 bn. yen			2.46 bn. yen	3.31 bn. yen	6.49 bn. yen	28.8 bn. yen	6.5 bn. yen	24.1 bn. yen	17.2 bn. yen	8.0 bn. yen	6.7 bn. yen
	Asset replacement			Asset replacement			Asset replacement			Asset replacement		
Assets Sold	Gotanda First Bldg.			JPR Crest Takebashi Bldg.		JPR Sendagaya Bldg.	JPR Nagoya Fushimi Bldg.	JPR Ueno East Bldg.		Housing Design Center Kobe	JPR Yokohama Nihon Odori Bldg.	Minami Azabu Bldg.
	Sponsor 			Sponsor 		Third party 	Third party 	Third party 		Third party 	Third party 	Sponsor 
	Building age 33years			Building age 24 years		Building age 15 years	Building age 34 years	Building age 32 years		Building age 31 years	Building age 36 years	Building age 36 years

Effect of Asset Replacements Since 2020

Expanded size of assets and also achieved improvement in portfolio quality

Expansion in size of assets +112.6 billion yen	Improvement in NOI*1 +3.7 billion yen	Gain on sale posted*2 13.5 billion yen	Expansion of retained earnings*3 +1,580 yen/unit	Rejuvenation of portfolio*4 Assets sold 28 years Assets acquired 13 years
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*1. Calculated by deducting total appraised NOI at the time of sale of assets since 2020 from total appraised NOI at the time of acquisition of assets since 2020.

*2. This is the figure obtained by subtracting the loss on the sale of real estate from the gain on the sale of real estate from 2020 onward.

*3. Based on a comparison of the figure at the end of the Dec 2019 fiscal period and the figure at the end of the Jun 2026 fiscal period. This figure is excluding reserve for reduction entry under special provisions for property replacements.

*4. Based on average building age calculated by averaging building ages as of the acquisition date in the case of acquired assets and the sale date in the case of sold assets and weighting the average based on the acquisition price.

Japan Prime Realty Investment Corporation

3-3. Finance

Steadily implement the financial strategy amid the expansion of the gap between long-term and short-term interest rates

Achieve both control of interest costs and financial stability

Environment Recognition

Current financial environment – Expansion phase of gap between long-term and short-term interest rates

- Long-term and super-long-term interest rates rose sharply, widening the gap between short- and long-term rates amid BOJ rate hike expectations and fiscal concerns
- Cost of loans with fixed interest rate and long-term maturity relatively increased

Assumptions for Operating Forecast and Future Financing Policy

An additional interest rate hike in 2026, and another one in 2027

Financial Strategy of JPR

1

Disciplined LTV Management

- Control LTV both based on a book value basis and an appraisal value basis.
- Control LTV through timely public offerings as appropriate.
- With maximum appraisal value LTV set at 40%, acquisition capacity is around 67.0 billion yen

2

Diversification Status of Repayment Dates

- Controlled the rapid increase in refinancing risks and financial costs by diversifying repayment dates

3

Bank Formation and Bilateral Negotiation with 48 Financial Institutions

- Establish a stable and diversified financing base with a bank formation comprising 48 financial institutions, the largest among J-REITs, centering on mega banks
- Realize individual optimization of procurement conditions as well as control arranger fee, etc. through direct dialogues (bilateral negotiations) with all financial institutions

4

Flexible Use of Long-term Floating Interest Rates and Medium-term Maturity

- Flexibly use long-term floating interest rates in an environment where the gap between long-term and short-term interest rates is expanding
- Also use medium-term maturity (3-6 years) with fixed interest rate as needed
- Aim to control costs, diversify repayment dates and secure average maturity

Achieve both control of interest costs and financial stability

Firmly maintain a solid financial foundation that underpins growth

Debt Procurement Results in the Jun '26 Fiscal Period

(short-term loans excepted)

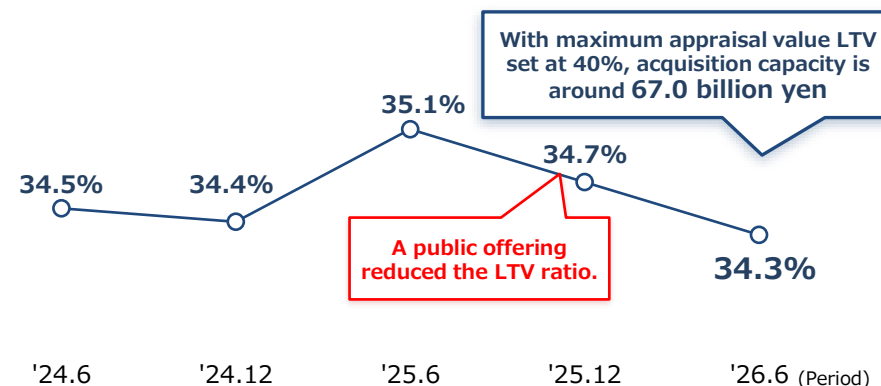
	Before refinancing	Funding	Increase/Decrease
Amount raised	10.0 billion yen	14.5 billion yen	+4.5 billion yen
Average maturity	9.8 years	8.4 years	-1.3 years
Average debt interest rate	0.73%	1.49%	+0.76pt

Summary of Financial Status

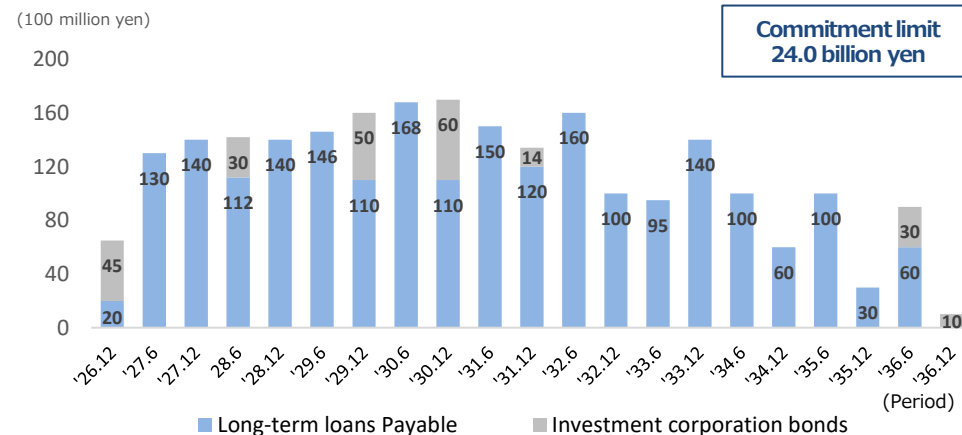
LTV (book value) 43.2% PoP-0.2pt LTV (Appraisal value) 34.3% PoP-0.4pt	Interest-bearing debt 243.0 billion yen PoP -1.0 billion yen	Average maturity 4.4 year PoP ±0.0 year
Ratio of long-term, fixed interest rate debts 84.2% PoP -2.5pt	Average debt cost 1.00% PoP +0.08pt	Status of rating JCR AA (Stable) R&I AA- (Stable)

Change in Appraisal Value LTV

With maximum appraisal value LTV set at 40%

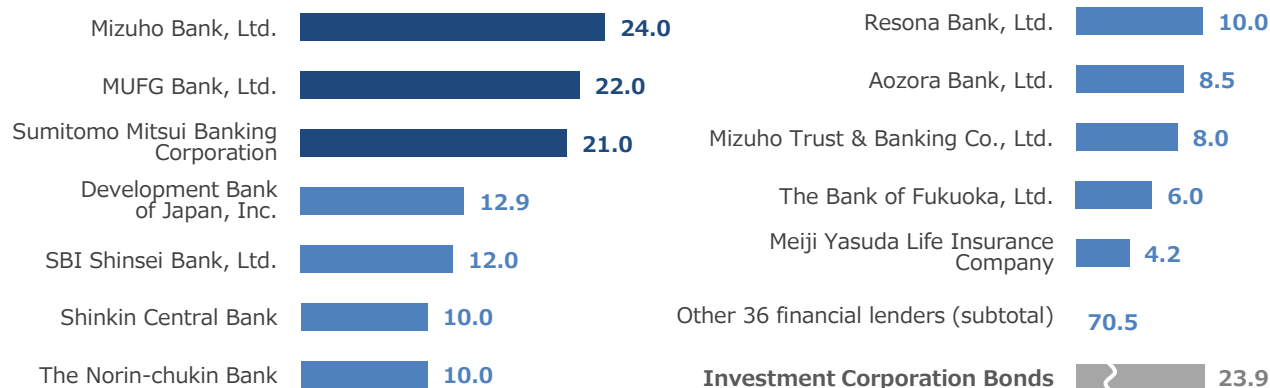


Diversification Status of Repayment Dates (As of Aug. 17, 2026)



Diversifying fund procurement sources with a lender formation comprising 48 financial institutions and direct negotiations with all financial institutions.

■ Outstanding Loans by Major Lenders (billion yen)



Interest-bearing debt

243.0 billion yen

The most among J-REITs

48 lenders

■ Other 36 Financial Lenders (billion yen)

Sumitomo Life Insurance Company	4.0	The Bank of Iwate, Ltd.	2.0	Nippon Life Insurance Company	2.0	The Keiyo Bank, Ltd.	1.0
The Shinkumi Federation Bank	4.0	Kansai Mirai Bank, Ltd.	2.0	Hachijuni Nagano Bank, Ltd.	2.0	Shiga Bank, Ltd.	1.0
The Chiba Bank, Ltd.	4.0	The Gunma Bank, Ltd.	2.0	Minato Bank, Limited	2.0	Daido Life Insurance Company	1.0
The Nishi-Nippon City Bank, Ltd.	4.0	The 77 Bank, Ltd.	2.0	The Yamanashi Chuo Bank, Ltd.	2.0	Tokio Marine & Nichido Fire Insurance	1.0
Yamaguchi Bank, Ltd.	4.0	Sompo Japan Insurance Inc.	2.0	The Akita Bank, Ltd.	1.0	The Hyakugo Bank, Ltd.	1.0
The Fukui Bank, Ltd.	3.0	Daishi Hokuetsu Bank, Ltd.	2.0	Asahi Shinkin Bank	1.0	Hiroshima Bank, Ltd.	1.0
The Yamagata Bank, Ltd.	3.0	Taiyo Life Insurance Company	2.0	The Ashikaga Bank, Ltd.	1.0	Mitsui Sumitomo Insurance Company, Ltd.	1.0
The Kiyo Bank, Ltd.	2.5	Daiwa Next Bank, Ltd.	2.0	The Ogaki Kyoritsu Bank, Ltd. (NEW)	1.0	Sumitomo Mitsui Trust Bank, Ltd.	1.0
The Iyo Bank, Ltd.	2.0	The Chugoku Bank, Ltd.	2.0	Bank of Kyoto, Ltd.	1.0	The Musashino Bank, Ltd.	1.0

Commitment limit

24.0 billion yen

ESG Finance

103.0 billion yen

Japan Prime Realty Investment Corporation

3-4. Sustainability

3-4. Sustainability

External Evaluations and Initiatives

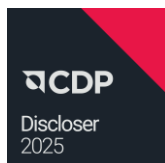
External Evaluations

CDP Climate Change Program



A
(Highest rating)
for third
consecutive
year

CDP Water Security Assessment



A-
First time

CDP Supplier Engagement Assessment



Leader
(Highest rating)
for second
consecutive
year

GRESB Real Estate Assessment



5 Stars
(Top rank)
for seventh
consecutive
year

G R E S B
REAL ESTATE
★★★★★ 2025

GRESB Public Disclosure Assessment



A
(Top rank)
for eighth
consecutive
year

G R E S B
Public Disclosure 2025

Environmental Certification Management System



エコアクション21
認証番号 0014432

Green Certification

CASBEE Certification



Certification
41 properties

★★★★★...29 properties
★★★★...12 properties

BELS certification and ZEB certification



Certification
7 properties

JPR Shinsaibashi West_ZEB Ready
JPR Omiya Bldg._ZEB Oriented

DBJ Green Building Certification



Certification
6 properties

DBJ Green Building

Green certification acquisition rate



88.2%

(4-star/"A" rating or higher)

Initiatives

Principles of Responsible Investment (PRI)

Signatory of:



Principles for
Responsible
Investment

Task Force on Climate-related Financial Disclosures (TCFD)



(TRIM)

GX Future Consortium



SBTi
(Science Based Targets initiative)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

United Nations Global Compact



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

Principles for Financial Action for the 21st Century



21世紀金融行動原則

(TRIM)

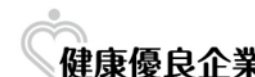
Health & Productivity Management

Health & Productivity Management Organization Recognition Program



(TRIM)

Healthy company declaration



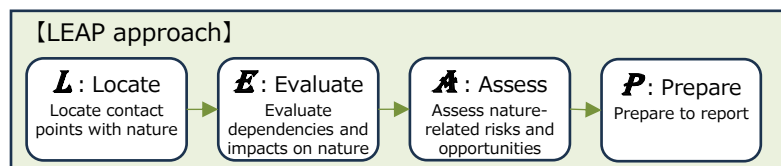
健銀第982号

(TRIM)

Registered on Taskforce on Nature-related Financial Disclosures(TNFD) Adopter and started information disclosure based on TNFD recommendations [promoted the response to TCFD(climate change) as well as TNFD (nature capital and biodiversity)] and GHG emissions have been steadily reduced to achieve the 2030 target

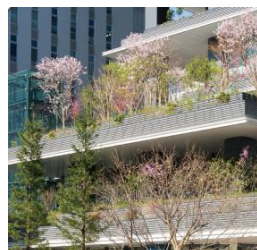
Response to Disclosure of Nature-related Information (based on the TNFD recommendations)

- What is the TNFD Adopter registration system?
A registration system of companies that have expressed their commitment to the disclosure of nature-related information based on the TNFD recommendations.
- Analyze the interface with nature, status of ecosystem and dependence and impact on nature, targeting all 68*1 owned properties, by using the LEAP approach based on the TNFD recommendations.
- “Sencity Bldg.” and “Yakuin Business Garden” show high relevance in both status of ecosystem and dependence and impact on nature, and are identified as priority areas for JPR.

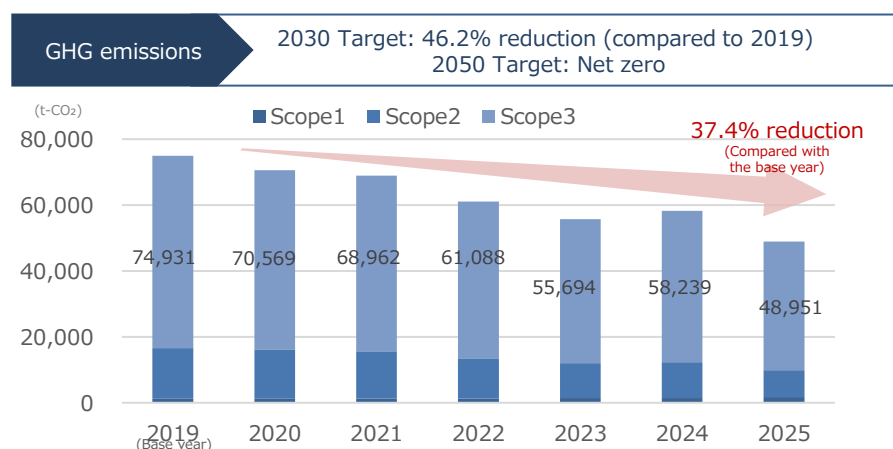


Example of Initiatives to Address Nature-related Issues -Tokyo Square Garden-

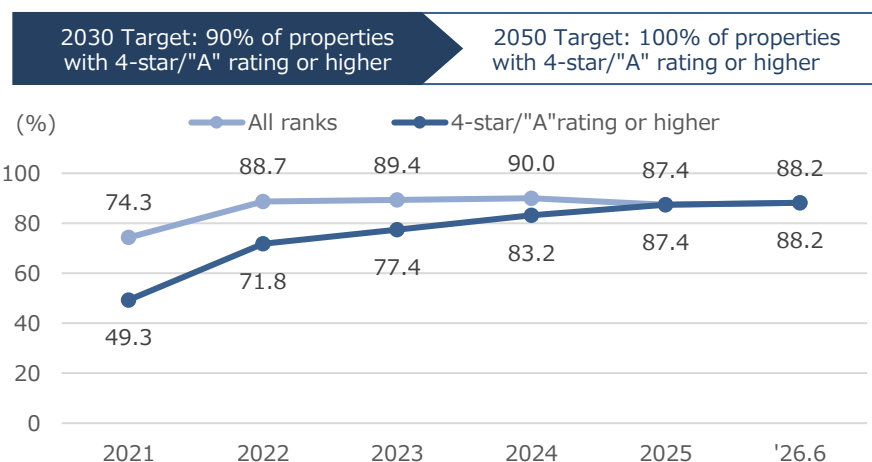
- Kyobashi no Oka, a multi-layered greening space with an area of 3,000 m2, extending from the first basement floor to the fifth floor above ground at Tokyo Square Garden owned by JPR.
- Acquired “Certification for Business Sites in Harmony with Nature and Community (ABINC certification)” and “SEGES Urban Oasis Certification” as a biodiversity-friendly building in this area with very little green space.



Progress in GHG Emissions Reduction



Progress Towards Environmental Certification Coverage Target (gross floor area basis)



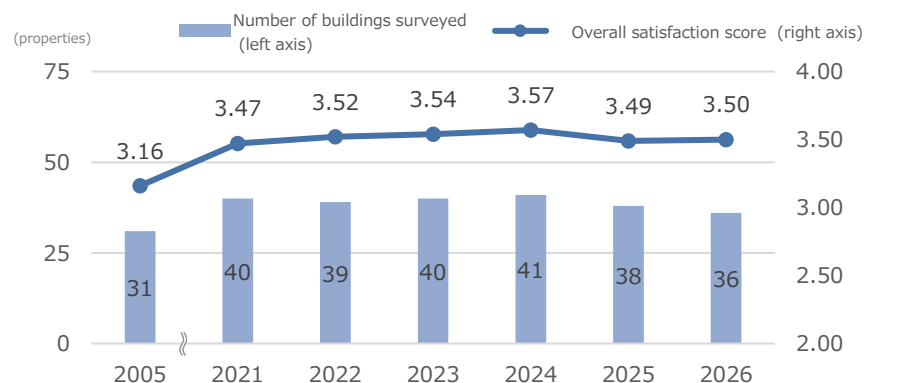
*1. Properties owned during 2025

Social: Continuing to conduct tenant satisfaction surveys

Governance: Strengthening of governance in related party transactions

Initiatives for Tenants - Tenant Satisfaction Survey -

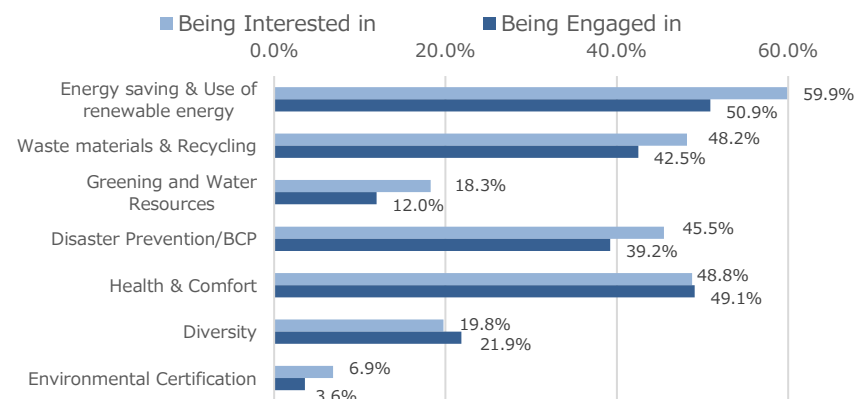
- Tenant satisfaction surveys have been implemented since 2005. It has been maintained at a high level.



(Overview of 2026 Tenant Satisfaction Survey)

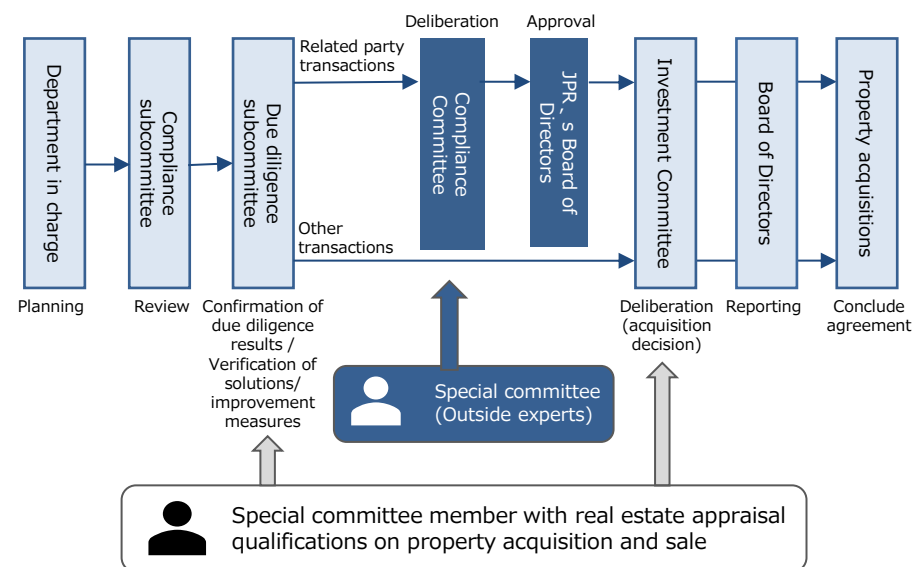
- Overall satisfaction: Average value with 4 points being the highest
- Survey period: May 2026 to June 2026
- Survey scope: 36 properties, 483 tenants
- Questionnaire: management and administration, responses to tenants, prevention and safety, ESGs, etc.

ESG Awareness (office)



Strengthening of Governance in Related Party Transactions

- Developed transaction standards, decision-making procedures and other regulations for certain transactions with related parties (including related parties under the Act on Investment Trusts and Investment Corporations).
- Invited independent outside experts as special members to the Compliance Committee (currently a lawyer).
- Invited special committee member with real estate appraisal qualifications to the Investment Committee (including Due Diligence Committee).
- The unanimous approval of all committee members including the special committee members is required for property sales transactions with related parties.



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

Japan Prime Realty Investment Corporation

4. Financial Results and Operating Forecasts

4. Financial Results and Operating Forecasts

Overview of Financial Results for the June 2026 Fiscal Period (period-on-period comparison)

Results of the June 2026 fiscal period: DPU 2,147 yen (+36 yen, period-on-period)
Rents increased significantly amid the strong office market, particularly in Central Tokyo.

Item		Dec. '25Period	Jun. '26Period	Change
Revenue and profit (million yen)	Operating revenue	20,346	20,760	+414
	Rental revenue	18,460	18,963	+503
	Gain on sale of property	1,885	1,796	-89
	Operating expense	9,798	9,994	+195
	Expenses related to rent business	8,718	8,884	+165
	administrative expenses	1,080	1,110	+29
	Operating income	10,547	10,765	+218
	Non-operating income	53	78	+24
	Non-operating expenses	1,153	1,235	+82
	Ordinary income	9,446	9,607	+161
Reserve (million yen)	Net income	9,446	9,607	+161
	Transferred to reserve	946	964	+18
	Reversal of reserve for reduction entry under special provisions for property replacement	46	48	+2
DPU (yen)	(per unit)	2,111	2,147	+36
Number of units outstanding		4,048,256	4,048,256	-

Rental revenue (existing properties)

① [Rent and common charge] Increased mainly due to progress of leasing activities and rent increase.

② [Property and other taxes] Property tax increased due to the expenses incurred for properties acquired in the previous year.

Gain on sale of property

③④ Recorded gain on sale due to the sale of JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 35%) and Minami Azabu Bldg.
Part of gain on sale was retained as reserve for reduction entry, with the intention of maintaining stable DPU growth.

Item	Dec. '25 Period	Jun. '26 Period	Change	Replaced ^{※1} properties	Existing ^{※2} properties
Rental revenue	18,460	18,963	+503	+514	-11
Rental revenue	17,283	17,914	+630	+467	+162
Rents and common charge	15,048	15,679	+630	+478	+151
Land rent	1,839	1,838	-0	-	-0
Other fixed income	396	396	+0	-10	+11
Other rental revenue	1,176	1,048	-127	+46	-174
Incidental income	1,075	937	-137	+32	-170
Cancellation penalty, etc.	-	0	+0	+0	+0
Income equivalent to expense for restoration to original condition	6	0	-5	-	-5
Other variable income	94	110	+15	+14	+1
Expenses related to rent business	8,718	8,884	+165	+175	-10
Outsourcing fees	803	877	+73	+51	+22
Utilities expenses	1,227	1,103	-124	+41	-165
Property and other taxes	2,725	2,867	+142	+60	+82
Insurance premiums	35	37	+1	+1	+0
Repairs and maintenance	466	397	-69	-21	-47
Property management fees	345	395	+49	+17	+32
Management association accounts	646	648	+1	-	+1
Depreciation	2,188	2,206	+17	-19	+37
Other expenses related to rent business	277	351	+73	+46	+27
NOI	11,930	12,285	+354	+318	+35
NOI yield (book value)	4.7%	4.7%	-pt		
Rental income-real estate	9,742	10,079	+337	+338	-1
After-depreciation (book value)	3.8%	3.9%	+0.1pt		
Capital expenditures	1,606	1,244	-361		
Occupancy rate based on concluded contract (period average)	99.0%	99.2%	+0.2pt		

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

Dec. '25 fiscal period: Acquisition of Grand Front Osaka, FUNDES Kamata, and Hotel Gracery Asakusa

Sales of Housing Design Center Kobe and JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 65%)

Jun.'26 fiscal period: Sales of JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 35%) and Minami Azabu Bldg.

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

4. Financial Results and Operating Forecasts

Overview of Financial Results for the June 2026 Fiscal Period (period-on-period comparison)

Item		Dec. '25Period	Jun. '26Period	Change
Balance Sheet (million yen)	Current asset	29,424	35,252	+5,827
	Cash and deposits (including trust)	28,327	34,110	+5,783
	Other current asset	1,096	1,141	+44
	Noncurrent assets	533,083	527,714	-5,369
	Property, plant and equipment	515,498	510,070	-5,427
	Intangible assets	15,386	15,384	-2
	Investments and other assets	2,198	2,259	+60
	Deferred assets	131	114	-17
	Investment corporation bond issuance costs	91	81	-10
	Investment unit issuance expenses	39	32	-6
	Total assets	562,639	563,081	+441
	Current liabilities	36,765	34,915	-1,850
	Short-term loans payable	6,500	1,000	-5,500
	Current portion of long-term loans payable	14,000	17,000	+3,000
	Current portion of investment corporation bonds	8,500	8,500	-
	Other current liabilities	7,765	8,415	+649
	Noncurrent liabilities	240,607	241,837	+1,230
	Long-term loans payable	195,600	197,100	+1,500
	Investment corporation bonds	19,400	19,400	-
	Tenant leasehold and security deposits	25,607	25,337	-269
	Total liabilities	277,372	276,752	-620
Unitholders' capital		268,154	268,154	-
Surplus		17,112	18,174	+1,061
Reserve for reduction entry		5,240	6,186	+946
reserve for reduction entry under special provisions for property replacement		2,369	2,320	-48
Unappropriated retained earnings		9,503	9,667	+163
Total net assets		285,266	286,328	+1,061
Unitholder's equity ratio		50.7%	50.9%	+0.1pt

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+16,726
Income before income taxes	+9,607
Depreciation and amortization	+2,208
Other, net	+4,910
Net cash provided by investing activities	-1,398
Purchase of property, plant and equipment	-1,116
Other, net	-281
Net cash provided by financing activities	-9,544
Proceeds from liabilities	+14,500
Repayment of liabilities	-15,500
Dividends paid	-8,544
Total cash and deposits	+5,783

Increase or decrease in noncurrent assets

Item	Change
Property replacement	-4,469
Capital expenditures	+1,244
Depreciation	-2,206
Others	+62
Total noncurrent assets	-5,369

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	6,500	-	-5,500	1,000	-5,500
Long-term loans payable	209,600	+14,500	-10,000	214,100	+4,500
Investment corporation bonds	27,900	-	-	27,900	-
Total liabilities	244,000	+14,500	-15,500	243,000	-1,000

4. Financial Results and Operating Forecasts

Overview of Financial Results for the June 2026 Fiscal Period (compared with forecast)

Results of the June 2026 fiscal period: DPU 2,147 yen (+8 yen compared to the initial forecast)
Rent increases and leasing progressed smoothly. DPU exceeds the initial forecast

Item		Jun. '26Period (forecasted)	Jun. '26Period (actual)	Change
Revenue and profit (million yen)	Operating revenue	20,746	20,760	+14
	Rental revenue	18,949	18,963	+14
	Gain on sale of property	1,796	1,796	-0 ③
	Operating expense	10,014	9,994	-20
	Expenses related to rent business	8,908	8,884	-24
	Selling, general and administrative expenses	1,105	1,110	+4
	Operating income	10,731	10,765	+34
	Non-operating income	82	78	-4
	Non-operating expenses	1,240	1,235	-4
	Ordinary income	9,573	9,607	+33
Reserve (million yen)	Net income	9,573	9,607	+33
	Provision of reserve for reduction entry	962	964	+2 ④
DPU (yen)	Reversal of reserve for reduction entry under special provisions for property replacement	48	48	-
	(per unit)	2,139	2,147	+8
Number of units outstanding		4,048,256	4,048,256	-

Rental revenue (existing properties)

① [Rent and common charge] Increased due to progress of leasing activities.

Expenses related to rent business

② [Other expenses related to rent business] Loan-related costs increased.

Gain on sale of property

③④ Recorded gain on sale due to the sale of JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 35%) and Minami Azabu Bldg.
Part of gain on sale was retained as reserve for reduction entry of replaced property, with the intention of maintaining stable DPU growth.

Item		Jun. '26Period (forecasted)	Jun. '26Period (actual)	Change
Rental revenue	Rental revenue	18,949	18,963	+14
	Rental revenue	17,876	17,914	+37
	Rents and common charge	15,648	15,679	+30 ①
	Land rent	1,839	1,838	-0
	Other fixed income	389	396	+6
	Other rental revenue	1,072	1,048	-23
	Incidental income	966	937	-29
	Cancellation penalty, etc.	10	0	-9
	Income equivalent to expense for restoration to original condition	0	0	+0
	Other variable income	95	110	+14
Expenses related to rent business	Expenses related to rent business	8,908	8,884	-24
	Outsourcing fees	883	877	-6
	Utilities expenses	1,149	1,103	-46
	Property and other taxes	2,863	2,867	+4
	Insurance premiums	35	37	+1
	Repairs and maintenance	415	397	-18
	Property management fees	376	395	+18
	Management association accounts	651	648	-3
	Depreciation	2,204	2,206	+1
	Other expenses related to rent business	327	351	+23 ②
NOI		12,245	12,285	+39
NOI yield (book value)		4.7%	4.7%	- pt
Rental income-real estate		10,040	10,079	+38
After-depreciation (book value)		3.9%	3.9%	- pt
Capital Expenditures		1,386	1,244	-141
Occupancy rate based on concluded contract (period average)		99.2%	99.2%	- pt

4. Financial Results and Operating Forecasts

Forecasts of Financial Results for the December 2026 Fiscal Period (period-on-period comparison)

Forecast of the December 2026 fiscal period: DPU 2,150 yen (+3 yen, period-on-period comparison)
Rental revenue is expected to increase significantly due to accelerated rent increases

	Item	Jun. '26Period	Dec. '26Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	20,760	19,593	-1,166
	Rental revenue	18,963	19,593	+630
	Gain on sale of property	1,796	-	-1,796
	Operating expense	9,994	10,266	+272
	Expenses related to rent business	8,884	9,182	+298
	Selling, general and administrative expenses	1,110	1,083	-26
	Operating income	10,765	9,327	-1,438
	Non-operating income	78	59	-19
	Non-operating expenses	1,235	1,367	+131
	Ordinary income	9,607	8,019	-1,588
Reserve (million yen)	Net income	9,607	8,018	-1,588
	Provision of reserve for reduction entry	964	-	-964
	Reversal of reserve for reduction entry	-	634	+634
	Reversal of reserve for reduction entry under special provisions for property replacement	48	50	+2
DPU (yen)	(per unit)	2,147	2,150	+3

Rental revenue

① [Rent and common charge] Rent increases are expected to drive revenue growth.

Gain on sale of property

③④ No property sales are currently anticipated; the company expects to draw down reserve funds instead.

	Item	Jun. '26Period	Dec. '26Period (forecast)	Change
Rental revenue	Rental revenue	18,963	19,593	+630
	Rental revenue	17,914	18,284	+370
	Rents and common charge	15,679	16,053	+374
	Land rent	1,838	1,838	-0
	Other fixed income	396	393	-3
	Other rental revenue	1,048	1,309	+260
	Incidental income	937	1,192	+254
	Cancellation penalty, etc.	0	20	+19
	Income equivalent to expense for restoration to original condition	0	-	-0
	Other variable income	110	96	-13
Expenses related to rent business	Expenses related to rent business	8,884	9,182	+298
	Outsourcing fees	877	915	+38
	Utilities expenses	1,103	1,379	+276
	Property and other taxes	2,867	2,857	-10
	Insurance premiums	37	43	+6
	Repairs and maintenance	397	397	+0
	Property management fees	395	375	-19
	Management association accounts	648	667	+19
	Depreciation	2,206	2,235	+29
	Other expenses related to rent business	351	310	-40
NOI		12,285	12,646	+361
NOI yield (book value)		4.7%	4.8%	+0.1pt
Rental income-real estate		10,079	10,411	+331
After-depreciation (book value)		3.9%	3.9%	-pt
Capital Expenditures		1,244	1,711	+466
Occupancy rate based on concluded contract (period average)		99.2%	99.4%	+0.2pt

4. Financial Results and Operating Forecasts

Forecasts of Financial Results for the June 2027 Fiscal Period (period-on-period comparison)

Forecast of the June 2027 fiscal period: DPU 2,170 yen (+20 yen, period-on-period comparison)

Progress in rent increases is expected to drive growth that exceeds increases in financial costs and other expenses. DPU is anticipated to reach a record high

Item		Dec. '26Period (forecast)	Jun. '27Period (forecast)	Change
Revenue and profit (million yen)	Operating revenue	19,593	19,553	-40
	Rental revenue	19,593	19,553	-40
	Gain on sale of property	-	-	- ③
	Operating expense	10,266	10,172	-93
	Expenses related to rent business	9,182	9,085	-97
	Selling, general and administrative expenses	1,083	1,087	+3
	Operating income	9,327	9,380	+52
	Non-operating income	59	107	+48
	Non-operating expenses	1,367	1,406	+38
	Ordinary income	8,019	8,081	+62
Reserve (million yen)	Net income	8,018	8,080	+62
	Reversal of reserve for reduction entry	634	650	+16 ④
	Reversal of reserve for reduction entry under special provisions for property replacement	50	52	+2
DPU (yen)	(per unit)	2,150	2,170	+20

Rental Revenue

① [Rents and common area charges] Rent increases are expected to drive revenue growth, while occupancy is expected to remain at a high level.

Expenses related to rent business

② [Property and other taxes] Increased due to the impact of assessment of fixed property tax.

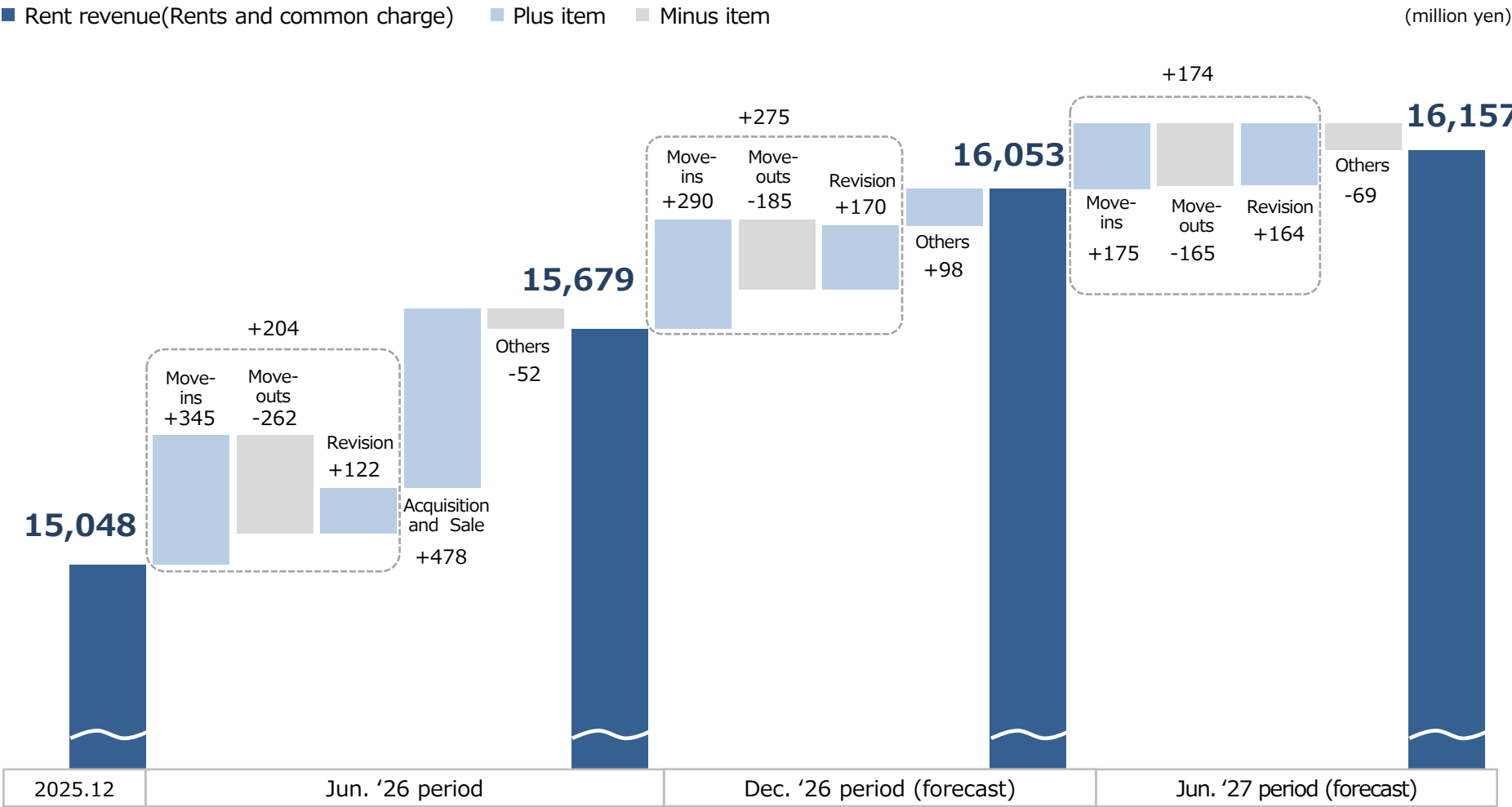
Gains on Sale of Property

③④ No property sales are currently anticipated; the company expects to draw down reserve funds instead.

Item		Dec. '26Period (forecast)	Jun. '27Period (forecast)	Change
Rental revenue	Rental revenue	18,284	18,414	+129
	Rents and common charge	16,053	16,157	+104 ①
	Land rent	1,838	1,861	+23
	Other fixed income	393	395	+2
	Other rental revenue	1,309	1,138	-170
	Incidental income	1,192	1,015	-176
	Cancellation penalty, etc.	20	20	-
	Other variable income	96	102	+5
	Expenses related to rent business	9,182	9,085	-97
	Outsourcing fees	915	900	-15
Expenses related to rent business	Utilities expenses	1,379	1,195	-183
	Property and other taxes	2,857	2,913	+55 ②
	Insurance premiums	43	43	+0
	Repairs and maintenance	397	405	+7
	Property management fees	375	388	+13
	Management association accounts	667	666	-0
	Depreciation	2,235	2,265	+29
	Other expenses related to rent business	310	306	-3
	NOI	12,646	12,732	+86
	NOI yield (book value)	4.8%	4.9%	+0.1pt
Rental income-real estate	Rental income-real estate	10,411	10,467	+56
	After-depreciation (book value)	3.9%	4.0%	+0.1pt
	Capital Expenditures	1,711	1,867	+156

Aiming for further growth through proactive efforts to increase rent

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



Japan Prime Realty Investment Corporation

5. Appendix

5. Appendix

Fund Summary

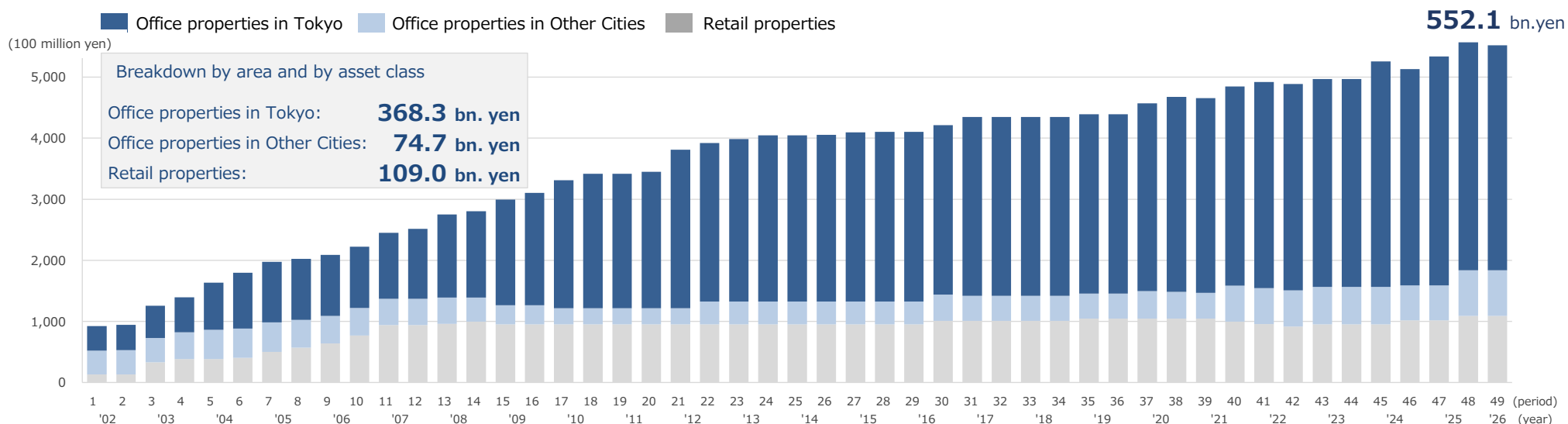
		Dec. 2023 Period	Jun. 2024 period	Dec. 2024 Period	Jun. 2025 Period	Dec. 2025 Period	Jun. 2026 Period
LTV		40.2%	42.9%	42.8%	43.6%	43.4%	43.2%
	(appraisal value)	32.2%	34.5%	34.4%	35.1%	34.7%	34.3%
NOI yield	(acquisition value)	4.5%	4.5%	4.4%	4.4%	4.4%	4.5%
	(book value)	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
	(appraisal value)	3.7%	3.7%	3.8%	3.6%	3.6%	3.7%
After-depreciation yield	(acquisition value)	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%
	(book value)	3.9%	3.9%	3.8%	3.8%	3.8%	3.9%
	(appraisal value)	3.1%	3.0%	3.0%	2.9%	2.9%	3.0%
Implied cap rate	(NOI yield)	4.2%	4.3%	4.4%	3.9%	3.6%	4.1%
	(After-depreciation yield)	3.4%	3.5%	3.6%	3.2%	3.0%	3.3%
FFO		9,413 million yen	9,681 million yen	9,599 million yen	9,610 million yen	9,777 million yen	10,016 million yen
AFFO		7,386 million yen	7,681 million yen	7,374 million yen	7,551 million yen	8,171 million yen	8,771 million yen
EPU		7,377 yen	7,551 yen	8,815 yen	10,477 yen	2,333 yen	2,373 yen
Cash distribution per unit		7,600 yen	7,600 yen	7,935 yen	8,030 yen	2,111 yen	2,147 yen
Dividend yield		4.3%	4.6%	4.9%	4.2%	3.9%	4.5%
ROE		5.4%	5.5%	6.4%	7.6%	6.6%	6.7%
Reserve for reduction entry per unit		4,430 yen	4,383 yen	5,254 yen	5,315 yen	1,528 yen	1,766 yen
Net asset per unit		274,527 yen	274,479 yen	275,695 yen	277,267 yen	70,466 yen	70,728 yen
NAV per unit		395,190 yen	397,679 yen	400,033 yen	403,153 yen	102,975 yen	104,519 yen
Investment unit price (immediately before the ex-right date)		357,000 yen	329,500 yen	323,000 yen	378,000 yen	107,300 yen	96,100 yen
Total number of investment units outstanding		997,178	997,178	997,178	985,814	4,048,256	4,048,256
NAV multiple		0.90 times	0.83 times	0.81 times	0.94 times	1.04 times	0.92 times
PBR		1.30 times	1.20 times	1.17 times	1.36 times	1.52 times	1.36 times
PER		24.2 times	21.8 times	18.3 times	18.0 times	23.0 times	20.2 times
FFO ratio		18.9 times	17.0 times	16.8 times	19.4 times	22.2 times	19.4 times
Unitholder's equity ratio		53.6%	51.0%	51.1%	50.2%	50.7%	50.9%
Payout ratio	(FFO)	80.5%	78.3%	82.4%	82.4%	87.4%	86.8%
	(AFFO)	102.6%	98.7%	107.3%	104.8%	104.6%	99.1%

1. [after-depreciation] Implied cap rate = [after depreciation] NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts – cash and deposits + tenant leasehold and security deposits)
2. FFO = Net income + depreciation – gain on loss on sale of real estate properties (including loss on retirement of non-current assets)
3. AFFO = FFO – capital expenditures
4. EPU = Net income / number of units outstanding (end of period)
5. Dividend yield = Cash distribution per unit (annualized, most recent result x 2) / investment unit price

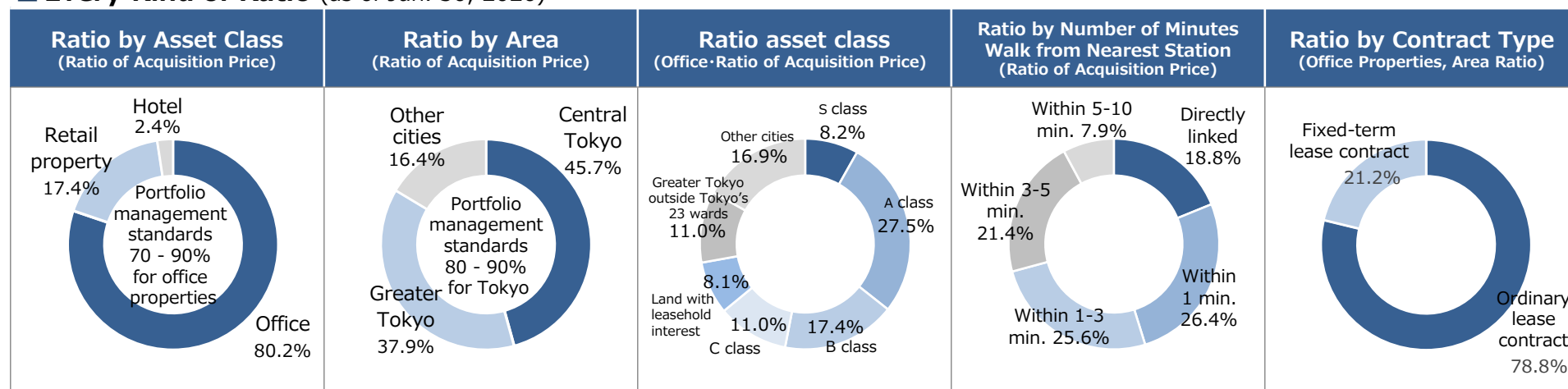
6. ROE (return on equity) = Net income (annualized, most recent result x 2) / net assets
7. NAV per unit = (Net assets + unrealized gains or losses – total cash distributions) / number of units outstanding (end of period)
8. NAV multiple = Investment unit price / NAV per unit
9. PBR (price book-value ratio) = Investment unit price / net assets per unit
10. PER (price earnings ratio) = Investment unit price / EPU (annualized, most recent result x 2)

11. FFO multiple = Investment unit price / FFO per unit (annualized, most recent result x 2)
12. Unitholder's equity ratio = Net assets / total assets
13. FFO payout ratio = Total cash distributions / FFO
14. AFFO payout ratio = Total cash distributions / AFFO
15. 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)



■ Every Kind of Ratio (as of Jun. 30, 2026)

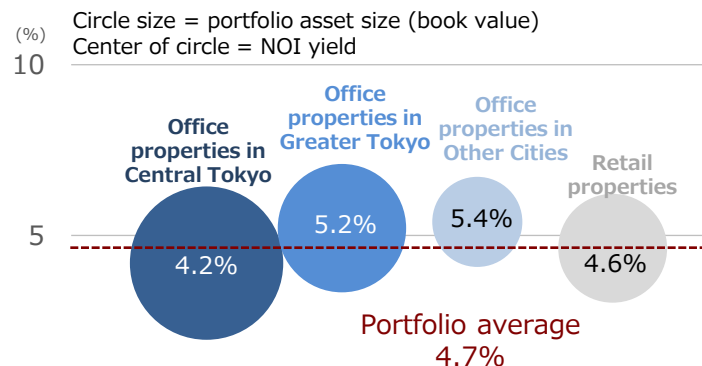


5. Appendix

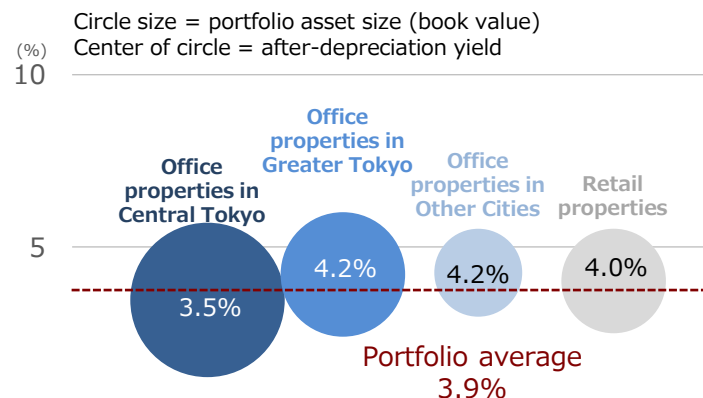
Yields (for the fiscal period ended June 30, 2026)

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

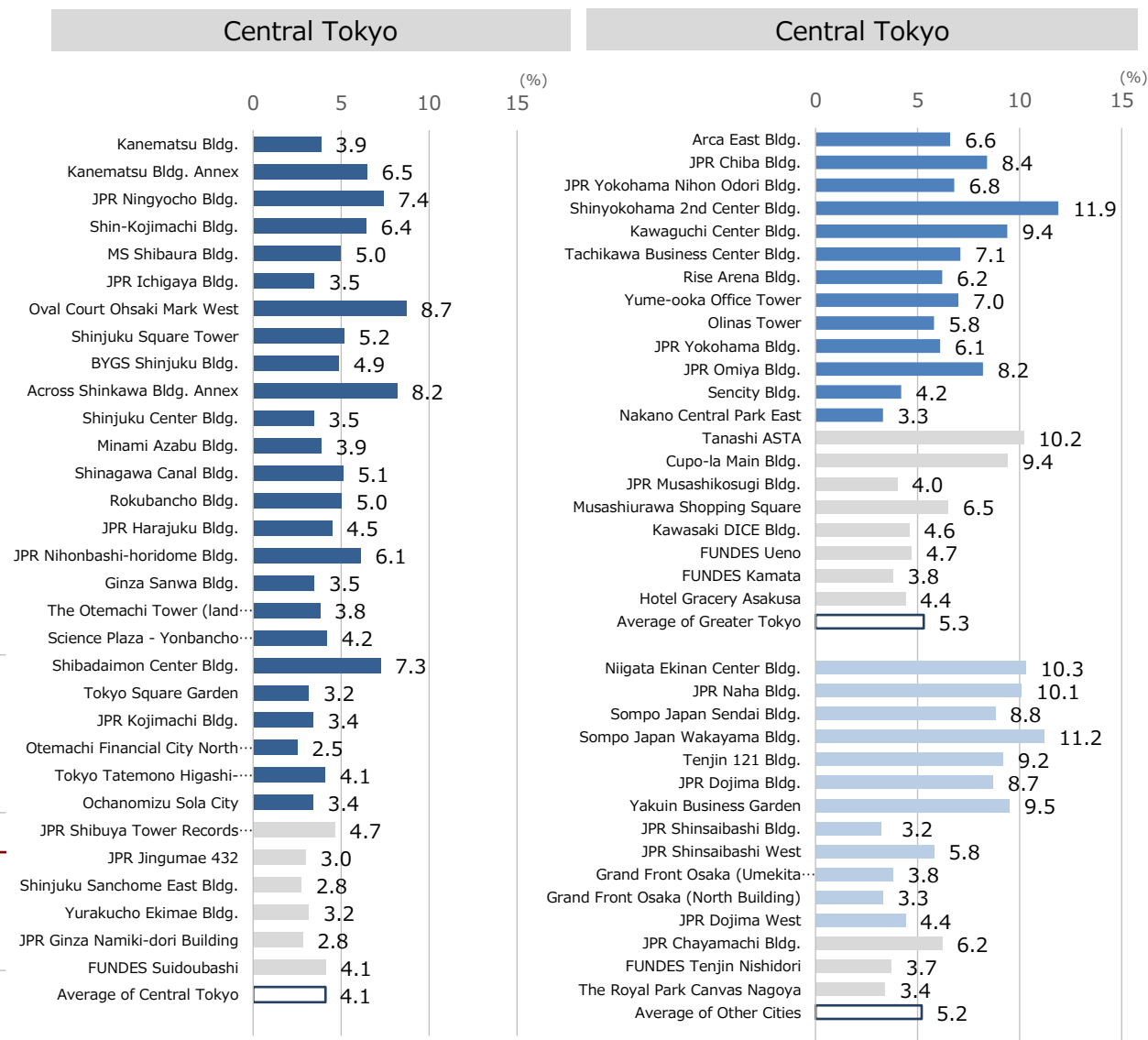
(NOI yield)



(After-depreciation yield)

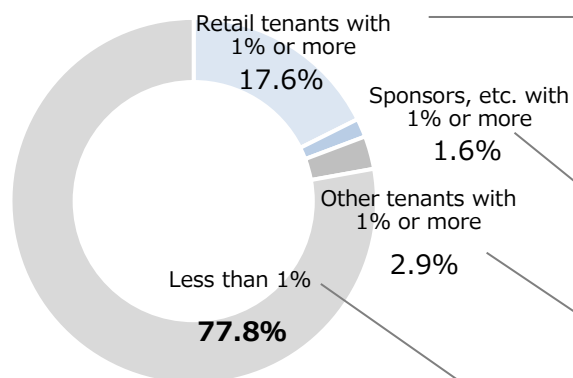


NOI Yield by Property (based on book value)

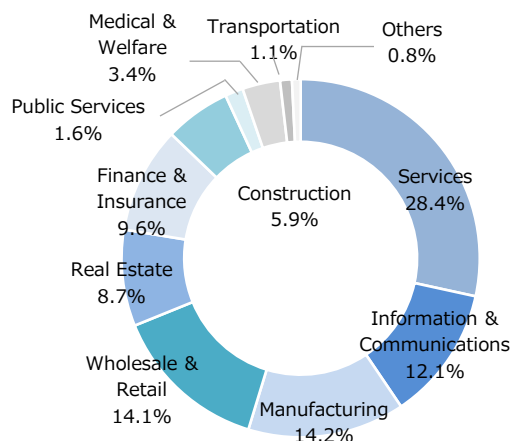


Ratio of Tenant Occupancy

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



Ratio by Tenant's Industry (office properties, area ratio)*1



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

Category (No. of tenants)	Tenant	Occupying property	Leased space (m)	Ratio of occupancy (%)
Retail tenants with 1% or more (7 companies)	Seiyu GK	Tanashi ASTA	31,121.71	6.5
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.1
	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
	Maruetsu	Cupo-la Main Bldg.	5,963.00	1.2
	A company	Musashiurawa Shopping Square	5,285.40	1.1
	B company	The Royal Park Canvas Nagoya	4,965.65	1.0
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	Nakano Central Park East	8,231.54	1.7
	D company	Nakano Central Park East	5,755.62	1.2
Less than 1% (1,233 companies)	E company	Shinjuku Center Bldg.	4,769.96	1.0
	F company	Yakuin Business Garden	4,719.50	1.0
	G company	Shinjuku Square Tower	4,242.48	0.9
	H company	Grand Front Osaka North Building	4,194.57	0.9
	I company	Oval Court Ohsaki Mark West	4,088.44	0.9
	J company	Niigata Ekinan Center Bldg.	3,938.63	0.8
	K company	MS Shibaura Bldg.	3,921.40	0.8
	L company	Sompo Japan Sendai Bldg.	3,733.03	0.8
	M company	BYGS Shinjuku Bldg.	3,669.05	0.8
	N company	Hotel Gracery Asakusa	3,663.23	0.8

*1. Figures exclude Grand Front Osaka.

■ Change in Occupancy Rate and Rents

Items		Jun. 2023 Period	Dec. 2023 Period	Jun. 2024 Period	Dec. 2024 Period	Jun. 2025 Period	Dec. 2025 Period	Jun. 2026 Period
Office	Occupancy rate based on concluded contract, %	96.9	97.9	97.1	96.4	98.4	98.7	99.0
	Occupancy rate based on generated rents, %	95.1	96.1	95.7	94.6	96.7	97.8	98.2
	Average rent (entire area), yen	19,538	19,844	19,799	19,745	20,048	20,316	20,766
	Average rent (central Tokyo), yen	22,794	22,717	23,119	22,588	22,399	22,619	23,142
	Average rent (greater Tokyo), yen	18,317	19,259	18,947	18,839	19,662	20,005	20,470
	Average rent (other cities), yen	14,709	14,763	14,782	15,337	15,473	15,563	15,956
	Gap in rent (%)	2.3	2.9	3.7	5.6	6.6	11.3	14.9
Retail	Occupancy rate based on concluded contract, %	99.5	99.6	99.7	99.9	99.9	99.9	99.9
	Occupancy rate based on generated rents, %	99.4	99.6	99.7	99.9	99.9	99.8	99.7

■ Status of Rent Revision, Rent through Tenant Replacements and Contribution Rate (Jun. '26)*¹

Item	Number of contracts	Area (thousand m ²)	Area ratio (%)	Increase/ Decrease (million yen)	Increase/ Decrease Ratio (%)
Rent Revisions	236	110.6	92.7	+30.9	+4.9
Upward revision	147	78.5	65.9	+30.9	+7.1
Decrease in rent	0	-	-	-	-
Neither upward or downward revision of rent	89	32.0	26.9	-	-
Tenant replacements	31	8.6	7.3	+0.5	-0.0
Upward revision	19	6.0	5.1	+6.9	+16.5
Decrease in rent	9	2.3	1.9	-6.4	-31.5
Neither upward or downward revision of rent	3	0.2	0.2	-	-
Total (Rent revision + Tenant replacements)	267	119.2	100.0	+31.4	+4.4

■ Leased Area by Rent Level/Ratio of Contracts with Upward Rent Revision (contracts renewed Jun. '26 period)

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Lower than market rent	67.5	83.8	58.1%
Market rent more	13.0	16.2	20.7%

■ Leased Area by Rent Level (contracts renewed Dec. '26 period - Jun. '28 period)

Item	Area (thousand m ²)	Area ratio (%)
Lower than market rent	247.8	92.4
Market rent more	20.4	7.6

*1. All figures other than 'Increase/Decrease(million yen)' exclude Grand Front Osaka.

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
	670.9 billion yen	145.4 billion yen	27.7%
compared to previous period*1	-0.1 billion yen	+5.3 billion yen	+1.3pt

Status of Change in Appraisal Value

- Appraisal value of some properties increased due to a rise in rental revenue.
- The appraisal value of some properties decreased due to the impact of cost increases resulting from revised medium- to long-term repair plans at properties managed and run by management association and assessment of property tax.

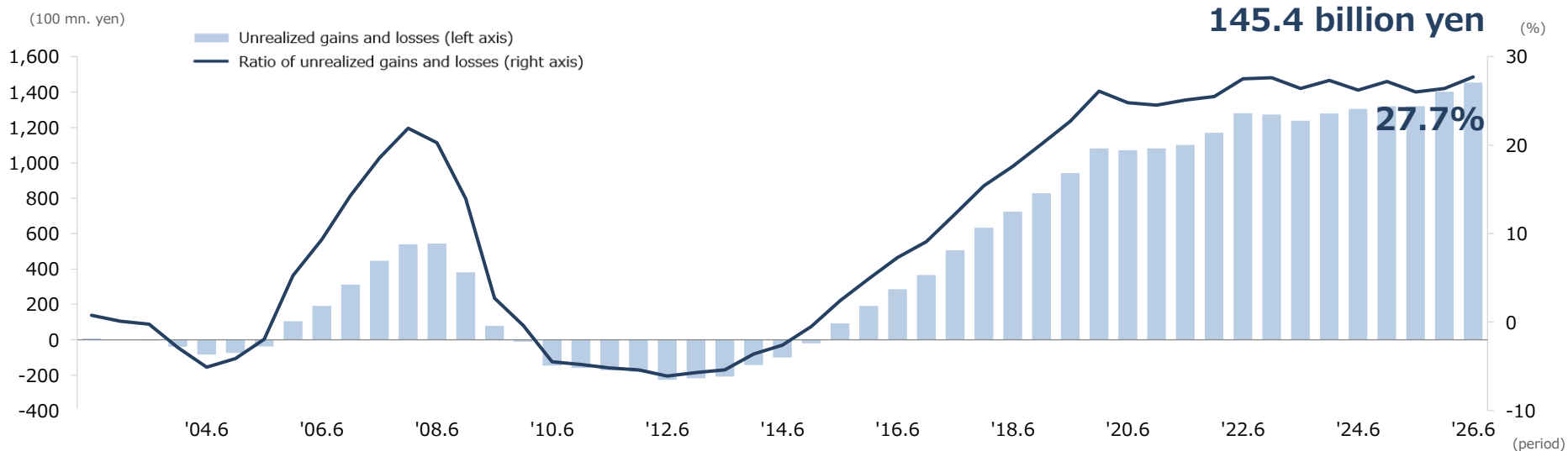
(Appraisal Value)

	(number of property)	
	Dec. 25 period	Jun. 26 period
Increase	34	33
Same	21	22
Decrease	12	10

(Direct Cap Rate)

	(number of property)	
	Dec. 25 period	Jun. 26 period
Increase	0	0
Same	65	65
Decrease	2	0

Changes in Unrealized Gains and Losses



5. Appendix

Appraisal Value by Property (as of June 30, 2026)

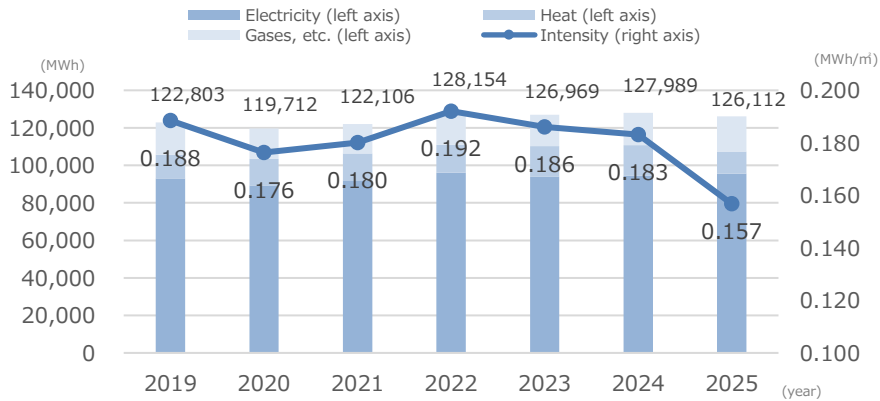
Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	14,000	-100	3.3	-	3.1	-	3.5	-	14,551	-551
Kanematsu Bldg. Annex	3,400	+440	3.7	-	3.5	-	3.9	-	2,357	+1,042
JPR Ningyo-cho Bldg.	3,300	+10	3.5	-	3.3	-	3.6	-	1,997	+1,302
Shin-Kojimachi Bldg.	4,180	+20	3.4	-	3.1	-	3.5	-	2,374	+1,805
MS Shibaura Bldg.	13,000	-	3.9	-	3.6	-	4.0	-	11,078	+1,921
JPR Ichigaya Bldg.	4,810	+20	3.5	-	3.3	-	3.7	-	5,167	-357
Oval Court Ohsaki Mark West	4,050	-	3.7	-	3.5	-	3.9	-	2,616	+1,433
Shinjuku Square Tower	17,200	+1,000	3.5	-	3.3	-	3.7	-	12,601	+4,598
BYGS Shinjuku Bldg.	18,900	-	3.4	-	3.2	-	3.6	-	15,766	+3,133
Across Shinkawa Bldg. Annex	811	-	4.4	-	4.2	-	4.6	-	582	+228
Shinjuku Center Bldg.	21,000	+100	3.0	-	2.7	-	3.1	-	24,274	-3,274
Shinagawa Canal Bldg.	2,120	+10	3.7	-	3.4	-	3.8	-	2,046	+73
Rokubancho Bldg.	3,610	-	3.7	-	3.5	-	3.8	-	2,882	+727
JPR Harajuku Bldg.	10,200	+100	3.5	-	3.3	-	3.7	-	8,906	+1,293
JPR Nihonbashi-horidome Bldg.	7,100	+260	4.0	-	3.8	-	4.2	-	4,807	+2,292
Ginza Sanwa Bldg.	4,120	+10	2.8	-	2.5	-	2.9	-	3,652	+467
The Otemachi Tower (Land with Leasehold Interest)	59,700	-100	2.4	-	2.3	-	2.5	-	38,388	+21,311
Science Plaza - Yonbancho Plaza	3,640	+20	3.6	-	3.2	-	3.7	-	2,942	+697
Shibadaimon Center Bldg.	7,860	+250	3.3	-	3.0	-	3.4	-	4,136	+3,723
Tokyo Square Garden	22,100	-	2.4	-	2.2	-	2.6	-	18,009	+4,090
JPR Kojimachi Bldg.	5,880	-	3.0	-	2.8	-	3.1	-	5,811	+68
Otemachi Financial City North Tower	12,900	-	2.3	-	2.0	-	2.4	-	11,376	+1,523
Tokyo Tatemono Higashi Shibuya Bldg.	12,700	+500	3.4	-	3.5	-	3.6	-	11,542	+1,157
Ochanomizu Sola City	7,310	+270	2.9	-	2.7	-	3.0	-	6,454	+855
JPR Shibuya Tower Records Bldg.	16,100	+100	3.2	-	3.0	-	3.3	-	11,344	+4,755
JPR Jingumae 432	4,240	-120	2.9	-	3.0	-	3.1	-	4,235	+4
Shinjuku Sanhome East Bldg.	2,190	-60	3.1	-	2.6	-	3.3	-	2,471	-281
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,650	+20	2.8	-	2.4	-	2.9	-	3,236	+413
JPR Ginza Namiki-dori Bldg.	11,000	-	2.7	-	2.4	-	2.7	-	10,145	+854
FUNDES Suidoubashi	3,460	-	3.3	-	3.1	-	3.4	-	3,087	+372
Arca East	6,640	-	3.5	-	3.2	-	3.6	-	4,140	+2,499
JPR Chiba Bldg.	1,930	-	5.1	-	4.9	-	5.3	-	2,087	-157
Shinyokohama 2nd Center Bldg.	2,990	+60	4.1	-	3.9	-	4.2	-	1,507	+1,482
Kawaguchi Center Bldg.	14,500	+700	4.2	-	3.9	-	4.3	-	7,189	+7,310
Tachikawa Business Center Bldg.	4,610	-70	3.8	-	3.5	-	3.9	-	2,821	+1,788

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Rise Arena Bldg.	19,700	+300	3.5	-	3.2	-	3.6	-	12,144	+7,555
Yume-ooka Office Tower	4,710	-1,500	3.7	-	3.4	-	3.8	-	4,909	-199
Olinas Tower	41,100	+700	3.3	-	3.0	-	3.4	-	25,181	+15,918
JPR Yokohama Bldg.	11,000	+400	3.7	-	3.5	-	3.8	-	7,757	+3,242
JPR Omiya Bldg.	11,500	+100	3.7	-	3.5	-	3.8	-	5,340	+6,159
Sencity Bldg.	13,400	-	4.0	-	3.7	-	4.1	-	14,307	-907
Nakano Central Park East	59,200	+600	2.8	-	2.6	-	2.9	-	53,188	+6,011
Tanashi ASTA	11,000	-200	5.2	-	5.1	-	5.4	-	6,617	+4,382
Cupo-la Main Bldg.	3,250	-280	4.7	-	4.5	-	4.9	-	1,482	+1,767
JPR Musashikosugi Bldg.	5,380	+30	4.6	-	4.4	-	4.8	-	6,990	-1,610
Musashiurawa Shopping Square	4,380	+30	4.8	-	4.7	-	5.0	-	3,354	+1,025
Kawasaki Dice Bldg.	11,700	-200	4.1	-	4.0	-	4.3	-	12,720	-1,020
FUNDES Ueno	4,320	-	3.5	-	3.2	-	3.6	-	3,630	+689
FUNDES Kamata	8,580	-	3.5	-	3.3	-	3.6	-	8,057	+522
Hotel Gracery Asakusa	7,510	120	3.6	-	3.4	-	3.7	-	6,722	+787
Niigata Ekinan Center Bldg.	2,090	-	5.4	-	5.4	-	5.6	-	1,446	+643
JPR Naha Bldg.	2,430	-30	4.6	-	4.6	-	4.8	-	1,608	+821
Sompo Japan Sendai Bldg.	4,260	+100	4.5	-	4.2	-	4.6	-	2,442	+1,817
Sompo Japan Wakayama Bldg.	1,510	+10	5.7	-	5.5	-	5.9	-	1,213	+296
Tenjin 121 Bldg.	4,040	-	3.8	-	3.4	-	3.9	-	1,911	+2,128
JPR Dojima Bldg.	4,330	+130	3.6	-	3.4	-	3.7	-	2,085	+2,244
Yakuin Business Garden	24,800	-	3.5	-	3.3	-	3.6	-	9,723	+15,076
JPR Shinsaibashi Bldg.	4,640	-	3.5	-	3.2	-	3.6	-	5,215	-575
JPR Shinsaibashi West	5,650	+190	3.6	-	3.4	-	3.7	-	3,992	+1,657
GRAND FRONT OSAKA (Imakita Plaza and South Building)	23,500	+100	3.0	-	2.8	-	3.1	-	20,860	+2,639
GRAND FRONT OSAKA (North Building)	19,700	-	3.1	-	2.9	-	3.2	-	17,409	+2,290
JPR Dojima West	2,900	+7	3.7	-	3.4	-	3.8	-	2,770	+129
JPR Chayamachi Bldg.	8,740	+30	3.0	-	2.9	-	3.3	-	5,925	+2,814
FUNDES Tenjin Nishidori	3,640	-	3.3	-	3.1	-	3.4	-	3,308	+331
The Royal Park Canvas Nagoya	6,770	-	3.8	-	3.6	-	3.9	-	6,530	+239
Total	670,931	+4,077							525,446	+145,484
Central Tokyo	304,531	+2,750							248,848	+55,682
Greater Tokyo	247,400	+790							190,151	+57,248
Other Cities	119,000	+537							86,445	+32,554

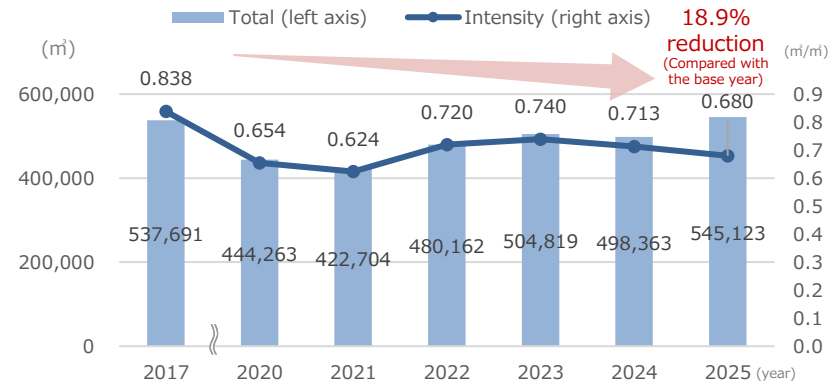
1. Direct cap indicates the capitalization rate that serves as the standard for calculating the value estimated by income approach based on the direct capitalization method.
2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve as the standard for calculating the value estimated by income approach based on the discounted cash flow (DCF) method.
3. Impact of sold properties is not included in calculation of change in appraisal value from previous period.

Aim to reduce energy and water consumption and waste by implementing energy-saving construction and working with property management companies (PM), local building managers (BM) and tenants.

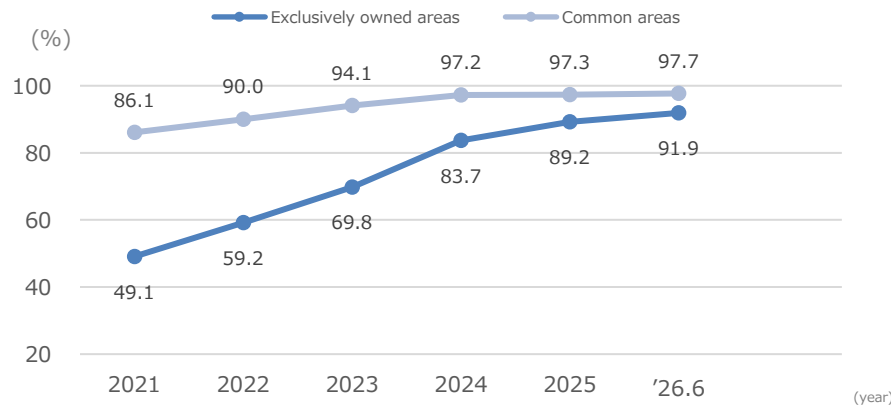
Energy consumption/intensity 2030 Target: 4.0% reduction in intensity (compared to 2023)



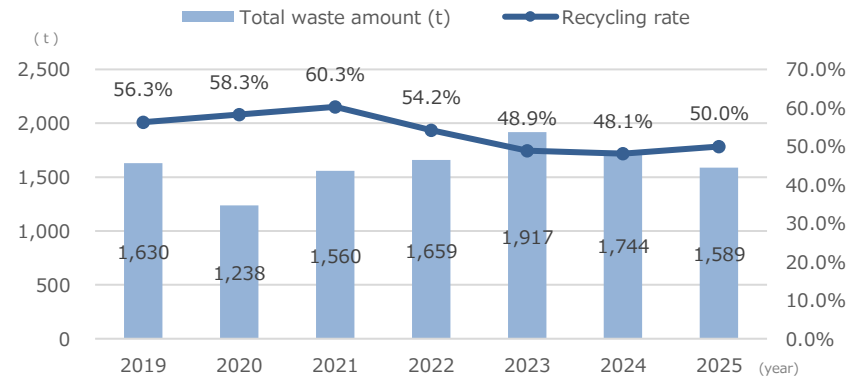
Water use 2030 Target: 10% reduction per floor area (compared to 2017)



Progress with installation of LED lighting Initiative to reduce Scope 3 emissions



Waste (for properties with management authority) 2030 Target: 70% of recycling rate



Re-estimating and disclosing the quantitative analysis of climate change risks and opportunities in the periods up to 2030 and 2050

The future strategy will be examined in light of financial impact.

Quantitative Analysis of Climate Change Risks and Opportunities

(million yen)

Asset class		Risks and opportunities	Item	Financial impact (operating income basis)				Strategies
				1.5°C/2°C		below 4°C		
				2030	2050	2030	2050	
Transition risks and opportunities	Policy and regulations	Risks	Increase of costs due to the imposition of carbon taxes	-305	-820	-305	-519	Purchase of non-fossil certificates, expansion of renewable energy procurement, implementation of energy-saving construction and reduction due to a decrease in the emission factor
			Cost of taking measures to achieve emission reduction targets	-51	-350	-25	-100	
			Increase in construction expenses due to the imposition of carbon taxes	-161	-434	-161	-274	Increase in investment efficiency and revision of construction plan
			Increase in expenses for building management contracts due to the tightening of regulations associated with climate change	-4	-5	0	0	Cooperation with PM and BM (rationalization of operations)
			Increase in expenses for obtaining environmental certifications	-8	-13	0	0	Increase in properties' competitiveness due to environmental certifications
	Market	Opportunities	Decrease in carbon tax expenses due to the achievement of GHG emission reduction targets	+117	+820	+117	+519	Purchase of non-fossil certificates, expansion of renewable energy procurement, implementation of energy-saving construction and reduction due to a decrease in the emission factor
		Risks	Increase in amount invested in energy conservation	-21	-21	0	0	Cost reduction through the rationalization of the need for facilities and the decrease of energy consumption
			Increase in operation expenses due to an increase in energy prices	-33	(+5)	(+24)	(+141)	Reduction of energy consumption and water, heating and lighting expenses
			Fall in the occupancy rate due to delays in implementing measures for green buildings	-332	-501	0	0	Increase in the percentage of properties that have obtained environmental certifications and improvement of environmental performance due to property replacement
			Decrease in rents due to delays in implementing measures for green buildings	-40	-150	0	0	
			Increase in financing costs due to delays in implementing measures for green buildings	-76	-160	0	0	Promotion of communication with investors and lenders and increase of ratings by ESG rating organizations
		Opportunities	Reduction of energy expenses due to energy-saving construction	+41	+69	0	0	Increase in investment efficiency and revision of construction plan
			Increase in occupancy rates due to measures taken for green buildings	+332	+501	0	0	Increase in the percentage of properties that have obtained environmental certifications and improvement of environmental performance due to property replacement
			Increase in rents due to measures taken for green buildings	+40	+150	0	0	
			Decrease in financing costs due to measures taken for green buildings	+76	+160	0	0	
Cost of taking measures to achieve emission reduction targets	Acute	Risks	Increase in repair expenses due to unpredictable storms and flood damage	-9	-14	-9	-14	Expansion of anti-flood facilities and training for responding to flooding
		Opportunities	Flood damage covered using non-life insurance	+9	+14	+9	+14	Rationalization of increased expenses and increasing resilience (improvement of insurance valuation)
	Chronic	Risks	Increase of non-life insurance premiums	-23	-35	-25	-37	

1. The above lists specified risks and opportunities that have a significant impact. Additional energy-saving investments, the impact of storm and flood damage on rental revenue and summer and winter energy expenses due to a rise in temperatures are omitted.
2. Transition risks: Risks arising from the transition to a decarbonized society (predictive analysis of carbon taxes and electricity / energy prices) Reference scenario: IEA World Energy Outlook
3. Physical risks: Physical risks caused by climate change itself (occurrence of flood damage, etc.) Reference Scenario: WWF Water Risk Filter

JPR Officers

- Strengthening supervisory functions to ensure sound governance through oversight from diverse perspectives.

(as of June 30, 2026)

Position	Name	Current Assignment	Attendance at meetings of Board of Directors in 49th fiscal period
Executive Officer	Satoshi Eida	Tokyo Tatemono Realty Investment Management, Inc. President and CEO	6/6 (100%)
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	5/6 (83.3%)
Supervising Officer	Konomi Ikebe	Grand Fellow, Graduate School of Horticulture, Chiba University	5/6 (83.3%)
Supervising Officer	Naoko Kawahara	Attorney, Tokyo Green Law Office	6/6 (100%)

*1. The officers listed above held their positions at the end of the fiscal period. The attendance rate is calculated using the number of meetings held during their time in office as the denominator.

Asset Management fee (Results)

Item	Calculation of compensation	Remuneration (Jun. '26 period)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price × 0.045% + total fees based on sustainability indicators	280 million yen	25.8%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	228 million yen	21.0%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (excluding gains/losses on real estate sales, etc.) × 3.8%×Rate of fluctuation of distributable base amount per unit	319 million yen	29.5%
Management fee 4 (Acquisition/Merger fee)	Acquisition price × 1.0% (0.5% when acquired from related parties)	0.5 million yen	0.1%
Management fee 5 (Sale fee)	Gain on sale of property × 12.5%	256 million yen	23.6%

Asset Management Fee

- Introducing fee linked to investment unit price from the viewpoint of increasing linkage with unitholder interests. The amount of management fee 1 will be increased or decreased depending on the performance of the investment unit price against the Tokyo Stock Exchange REIT Index, and the basic fee will not change.

Item	Calculation of compensation
Management fee 1 (Asset-linked fee)	Total acquisition price×0.045% + Total acquisition price× Performance against TSE REIT Index ×0.05% + Fees based on sustainability indicators ((i) to (iii) below) (i) GHG emissions: Total acquisition price × 0.002% × a multiplier in Table 1 (ii) Environmental certification: Acquisition price for each property × 0.001% × a multiplier in Table 2 (iii) GRESB Assessment: Total acquisition price × 0.001% × a multiplier in Table 3
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (excluding gains/losses on real estate sales, etc.) × 3.8%×Rate of fluctuation of distributable base amount per unit
Management fee 4 (Acquisition/Merger fee)	Acquisition price × 1.0% (0.5% when acquired from related parties)
Management fee 5 (Sale fee)	Gain on sale of property × 12.5%*1

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

(Table 1)

Multiplier	1 + percentage of reduction in greenhouse gas (GHG) emissions
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(Table 2)

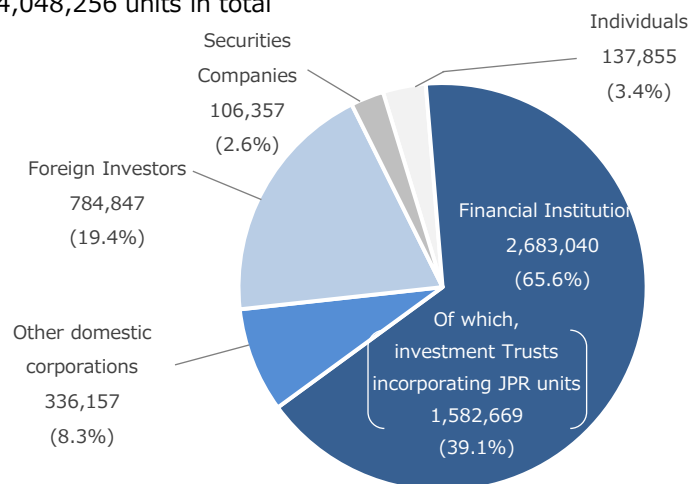
DBJ Green Building BELS (FY2016 standard)	★~★★★ (includes uncertified assets and land with leasehold interest)	★★★★	★★★★★
CASBEE	B+ or lower (includes uncertified assets and land with leasehold interest)	A	S
BELS (FY2024 standards)	3 or lower (includes uncertified assets and land with leasehold interest)	4	5 or 6
Multiplier	1.0	1.1	1.2

(Table 3)

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

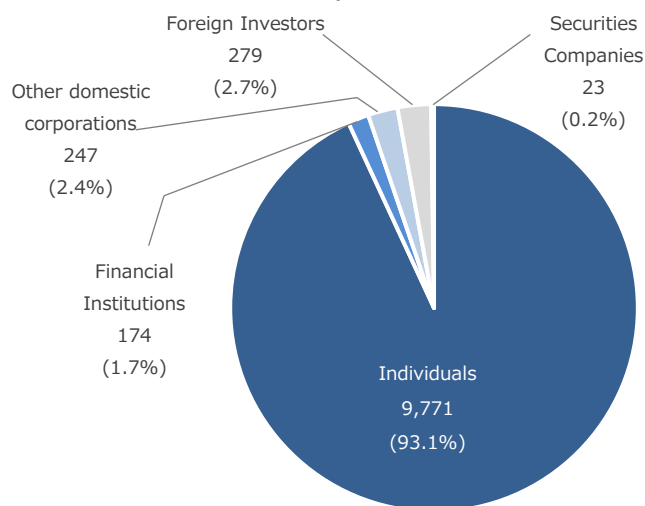
■ Number of Units by Unitholder Type

4,048,256 units in total



■ Number of Unitholders by Unitholder Type

(10,494 unitholders in total)



■ Top Unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,190,775	29.4
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	642,923	15.9
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	198,623	4.9
4	Tokyo Tatemono Co., Ltd.* ¹	122,700	3.0
5	Kawasaki Gakuen	100,000	2.5
6	Meiji Yasuda Life Insurance Company	96,000	2.4
7	STATE STREET BANK AND TRUST COMPANY 505001	57,378	1.4
8	Nomura Bank (Luxembourg) S.A. - Client Account	54,000	1.3
9	JP MORGAN CHASE BANK 385781	53,372	1.3
10	The Joyo Bank, Ltd.	46,506	1.1
	Total	2,562,277	63.3

*1. Tokyo Tatemono CO., Ltd. and four Group companies hold a total of 144,472 units(3.6%).

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 asset size refers to the total amount of the 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.
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. - Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards - Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures
Definition of building classes	The definitions of building classes used in “Ratio by asset ” are as follows, which TRIM sets. Target area: Tokyo's 23 wards 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” 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
Properties acquired using sponsor pipelines	Properties acquired using sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment.
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.
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	(Total leased space – total leased space during rent-free periods) / total leasable space

Term	Meaning
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
Ratio of increase/decrease on 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 replacements	Rate of tenant replacements indicates the sum total of monthly rent after tenant replacements minus monthly rent before tenant replacements in each fiscal period, divided by monthly rent before tenant replacements.
NOI yield	(Rental revenue - expenses related to rent business + depreciation) / acquisition price (book value or market value, depending on the case) NOI yield is calculated using the above formula, by dividing acquisition price (book value or market value, depending on the case) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period. The same also applies to “After depreciation yield” below.
After-depreciation yield	(Rental revenue - real estate - expenses related to rent business) / book value
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	(Sum total of interest expenses, interest expenses for investment corporation bonds, borrowing-related expenses (excluding expenses related to early repayment of debts and expenses related to the commitment line agreement), amortization of investment corporation bond issuance costs and investment corporation bond administration expenses incurred in each fiscal period), divided by the business days of the relevant fiscal period or the said period, and annualized by multiplying by 365 days / average balance of debts and investment corporation bonds for each fiscal period or for the said period
LTV	Interest bearing debts / total assets at end of period (based on book value) There are other methods for calculating LTV. LTV (based on valuation) = Interest bearing debt / (total assets at end of period + unrealized gains or losses from valuation) (based on market value) Unrealized gains or losses from valuation refer to the difference between appraisal value and book value. Based on book value unless otherwise specified.
Ratio of unrealized gains or losses	(Appraisal value – book value) / 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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