JPR

Security Code: 8955

48th

Japan Prime Realty Investment Corporation

Presentation Material
For the Fiscal Period Ended December 2025

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

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Message from the New President & CEO

I am Satoshi Eida, President and CEO of Tokyo Tatemono Realty Investment Management, Inc., effective January 1, 2026.
Amid significant changes in the office leasing market and financial climate, I aim to leverage the experience I have built over the years to drive internal growth through rent increases as well as to pursue external growth. Our goal is to achieve steady and sustainable growth in distributions, and we remain fully committed to enhancing investment unit prices.
I sincerely appreciate the unitholders' continuous support.

April 1986	Joined Tokyo Tatemono Co., Ltd.
January 2009	General Manager of Compliance Department of the Company
March 2011	General Manager of Property Planning Department of the Company
March 2012	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc
April 2017	General Manager of Kansai Branch and Kansai Division Director of Residential Development Division of Tokyo Tatemono
January 2018	Managing Officer and Kansai Branch and Kansai Division Director of Residential Development Division of Tokyo Tatemono
March 2020	Managing Officer of Tokyo Tatemono and President and CEO of Tokyo Tatemono Amenity Support Co., Ltd.
January 2025	Director and Chairman of the Board of Tokyo Tatemono Amenity Support Co., Ltd.
September 2025	Executive Officer of Japan Prime Realty Investment Corporation (to present) Director of Tokyo Tatemono Realty Investment Management, Inc.
January 2026	President and CEO of Tokyo Tatemono Realty Investment Management, Inc. (to present)

Satoshi Eida

Japan Prime Realty Investment Corporation
Executive Officer

Tokyo Tatemono Realty Investment Management, Inc.
President and CEO

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 standard of portfolio (Target investment ratio)	Ratio by area Tokyo 80-90% Other cities 10-20% Ratio by asset class Office 70-90% Urban Retail etc. 10-30%

Asset Manager	Tokyo 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	49

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.

Asset size
67 properties
556.8 bn. yen

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.

Ratio by asset
(Area) Tokyo **83.8%**
(Asset class) Office **80.4%**

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.

Acquisition price and ratio of properties from sponsor pipelines
439.9 bn. yen **79.0%**

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.

Period-average Occupancy Rate based on concluded contracts
99.0%

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.

Credit rating
JCR **AA** (stable)
R&I **AA-** (stable)
LTV **43.4%** (book value basis)
34.7% (market value basis)

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.

GRESB Real Estate Assessment
5 Stars, the highest mark

CDP Climate Change Program
A (the Highest Evaluation)

* As of December 31, 2025

Japan Prime Realty Investment Corporation

1. Growth Strategy

Accelerating EPU and DPU Growth

Rent increase that can beat interest cost hike resulting from positive reversions
EPU and DPU growth driven by external growth, cost control and strategic use of capital gains

4 growth strategies to drive EPU and DPU growth

1 Faster rent increase than cost of interest

Expected rent growth rate **+3.0%**
(From FP ended Dec. 2025 to FP ending Dec. 2026)

2 Consistent external growth based on dependable sponsor network

- Target AUM of **600 billion yen** in the near future
- LTV based on appraisal values **34.7%**
- Debt acquisition capacity Approx. **62.0 billion yen**

3 Cost control initiatives

- Flexible use of **long-term floating interest rates**
- **Reducing repair expenses** by disposing of aged assets

4 Strategic use of capital gains

- Replace approximately **10%** of the portfolio in 5 years
- Unrealized gains: **140.1 billion yen** (Unrealized gain ratio: **26.4%**)

Accelerated EPU and DPU growth

EPU growth target

Annual average rate
2.4% + α

DPU growth target

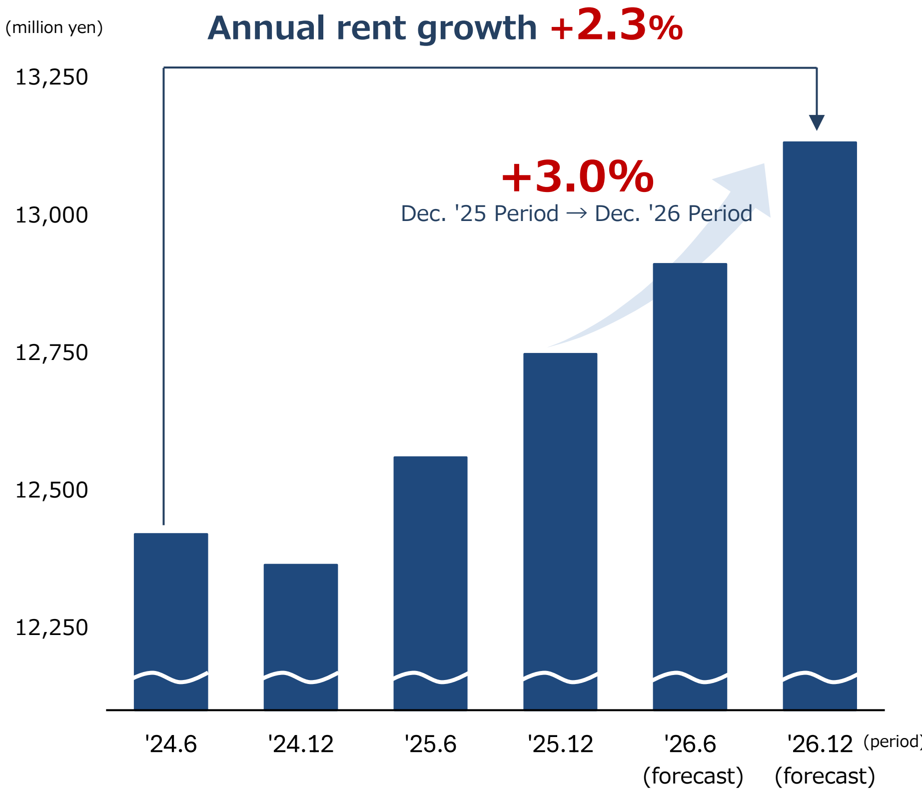
Annual rate
3% + α

Accelerating Rent Growth

2.3% growth rate is projected outpacing 1.8% medium-term annual target
Sequential uptick is driven by proactive negotiations on the back of accelerated rent increase

Revenue trend of existing properties*1

Growth rate outperformed the target
Upward revisions drive further rent growth at present



Accelerating growth by rent increase

Rise in market rents widened the gap to 11.3%.
Proactive negotiations led to a spike in metrics.

(Formula that demonstrates the relationship between rent revisions and rent growth)

$$\text{Rent growth rate (per annum)} = \underbrace{\text{Request rate} \times \text{Acceptance rate}}_{\text{Rent increase \%}} \times \text{Rate of revision} \div \boxed{\text{Average lease tenure}}$$

2.8 years for offices

(Upward office rent revisions and foreseeable goals)

	Request rate * Percentage of tenants requested rent hike in the underrented tenants	×	Acceptance rate	×	Rate of revision
2024 (actual)	55%		46%		5%
2025 (actual)	82%		79%		7%
Current target	In principle 100%		85% or more		8.5% or more

*1. Rental revenues from existing properties do not include the properties acquired and sold from the fiscal period ended June 2024 and Grand Front Osaka.

Consistent External Growth Based on Dependable Sponsor Network

Latest public offering resulted in 3 property acquisitions valued at 31.9 billion yen and greater debt capacity. Abundant sponsor pipeline will be utilized to drive AUM to over 600 billion yen in a near future.

Historical and target AUM

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.

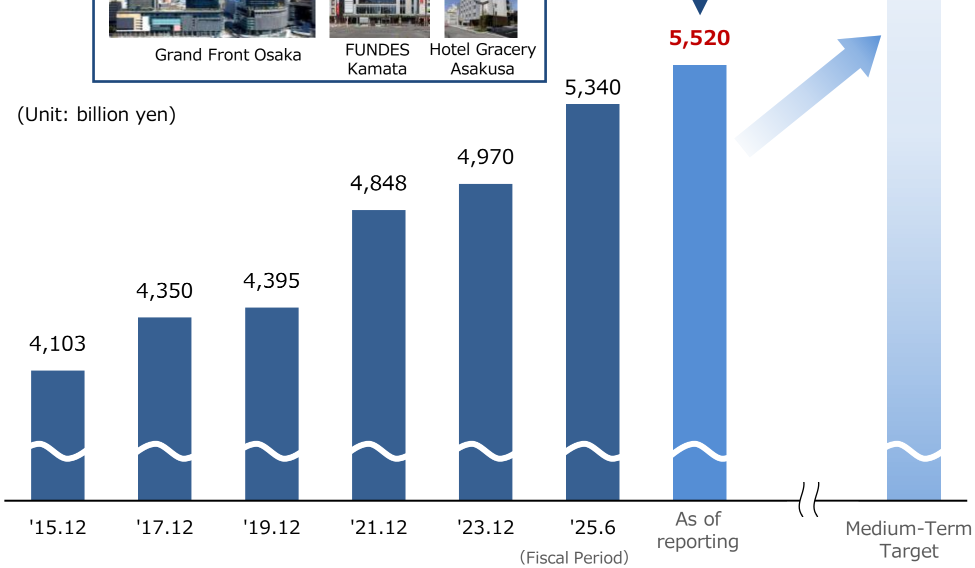
Acquisitions in December 2025 FP (totaling 31.9 bn yen)

Grand Front Osaka

FUNDES Kamata

Hotel Gracery Asakusa

Aim for early achievement of Over 600 bn. yen AUM



Tokyo Tatemono's abundant pipeline

Key strategy in Tokyo Tatemono's Medium-term Business Plan: Acceleration of the property sales business to investors (Excerpt)*1

1. Strategic sale of non-current assets

Sale of non-current assets and unwinding strategic equities	More than **130 bn. yen**

(Track Records)

Grand Front Osaka

Tokyo Tatemono Higashi Shibuya Bldg.

2. Divestment of properties for sale

Divestment of properties for sale	Approx. **240 bn. yen** in asset size

(Major properties for Sale)

T-PLUS Hakata-eki-mae

Candeo Hotels Tokyo Roppongi

Financing

Unit price level and capital market conditions as well as use of debt are assessed for optimal financing

Appraisal value LTV	Debt acquisition capacity
34.7% (period-on-period -0.4%)	Approx. **62.0 billion yen** (up approx. 7.0 billion yen from the end of the previous period)

Debt capacity has enhanced as a result of public offering

*1. Source : Tokyo Tatemono Co., Ltd., Presentation Material for FY2025

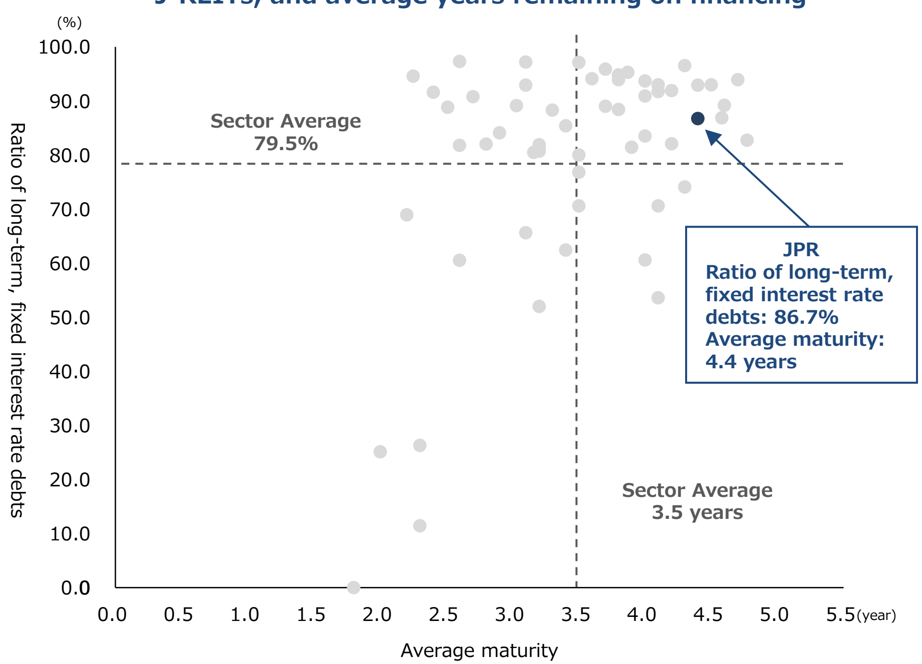
Cost Control Initiatives

Debts on long-term floating rates and medium-term rates are utilized flexibly for the foreseeable future amidst widening spread between short- and long-term interest rates.
Initiatives have been executed to curb operating expenses.

Implementing flexible financial strategies based on a sound balance sheet

Current interest rate environment	✓ Long-term interest rates are on sharp rise, primarily due to concerns about deteriorating fiscal conditions. ✓ Spread between long- and short-term interest rates is widening rapidly.
JPR's policies	✓ Use **long-term floating interest rates** for the foreseeable future ✓ Use **medium-term maturity** in order to curb financing costs

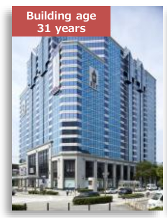
Percentage of long-term, fixed-rate financing for [*1] J-REITs, and average years remaining on financing



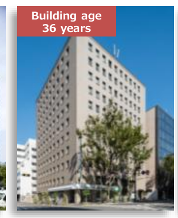
Repair expenses and capex control

Dispositions of 3 aged properties

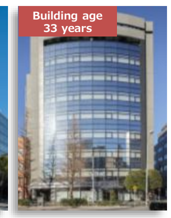
Sold in FPs ended Dec. 2025 and ending Jun. 2026



Housing Design Center Kobe



JPR Yokohama Nihon Odori Bldg.



Minami Azabu Bldg.

Effects (next 10 year average)

Repairs and maintenance
-90 million yen p.a.

Capex
-270 million yen p.a.

Reduction of building management (BM) fees

Despite request for hike owing to rising costs e.g. labor, BM fees were revised down by amending specifications appropriately

JPR Yokohama Bldg.

After the contract revision
22.7%
reduction

Key initiatives

Conducted renovations to enhance efficiency of the management and security systems.

Ginza Sanwa Bldg.

After the contract revision
6.6%
reduction

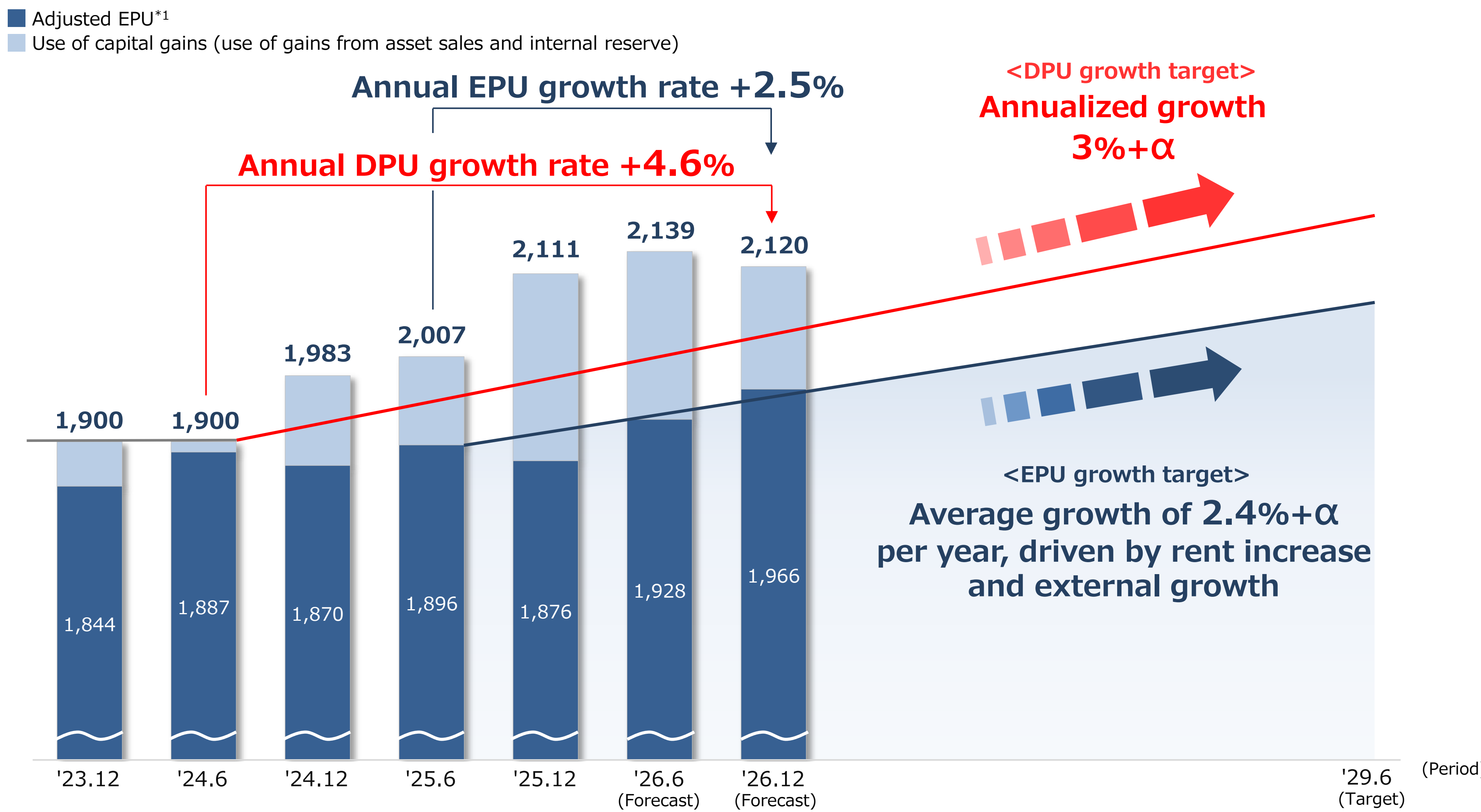
Key initiatives

Changed the management system and reduced the number of maintenance personnel by one.

*1. Prepared by TRIM based on each J-REIT's results presentation material as of January 31, 2026.

EPU･DPU growth

EPU and DPU growth have outpaced respective target lines.
With the aim of unit price enhancement, uplift in targets will be attained by accelerated rent growth.



*1. "Adjusted EPU" is the amount of net income per unit less gains or losses on sales, etc.
*2. Figures from the December 2023 fiscal period to the June 2025 fiscal period are approximate values after the investment unit split for the purpose of comparing different fiscal periods.

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2. Summary of Financial Results

Financial Results for the December 2025 Fiscal Period and Operating Forecasts

(unit : million yen)

	June 2025 Period Result	December 2025 Period Result	Period-on-period comparison	Compared with forecast	June 2026 Period Forecast	Period-on-period comparison	December 2026 Period Forecast	Period-on-period comparison
Operating revenue (Gain on sale of real estate)	20,803 (2,879)	**20,346** (1,885)	-457 -2.2%	+1,943 +10.6%	20,746 (1,796)	+400 +2.0%	19,382 (-)	-1,363 -6.6%
Rental income-real estate	9,417	**9,742**	+324 +3.5%	+83 +0.9%	10,040	+298 +3.1%	10,317	+276 +2.8%
Operating income	11,253	**10,547**	-706 -6.3%	+1,932 +22.4%	10,731	+184 +1.7%	9,234	-1,497 -14.0%
Ordinary income	10,329	**9,446**	-882 -8.5%	+1,904 +25.3%	9,573	+127 +1.3%	7,962	-1,611 -16.8%
Net income	10,329	**9,446**	-882 -8.5%	+1,904 +25.3%	9,573	+127 +1.3%	7,962	-1,611 -16.8%
Distribution per unit (yen)	8,030*1 (2,007)	**2,111**	+104 +5.2%	+76 +3.7%	2,139	+28 +1.3%	2,120	-19 -0.9%
Number of units outstanding	985,814	4,048,256*1*2	+3,062,442	+105,000*2	4,048,256	-	4,048,256	-

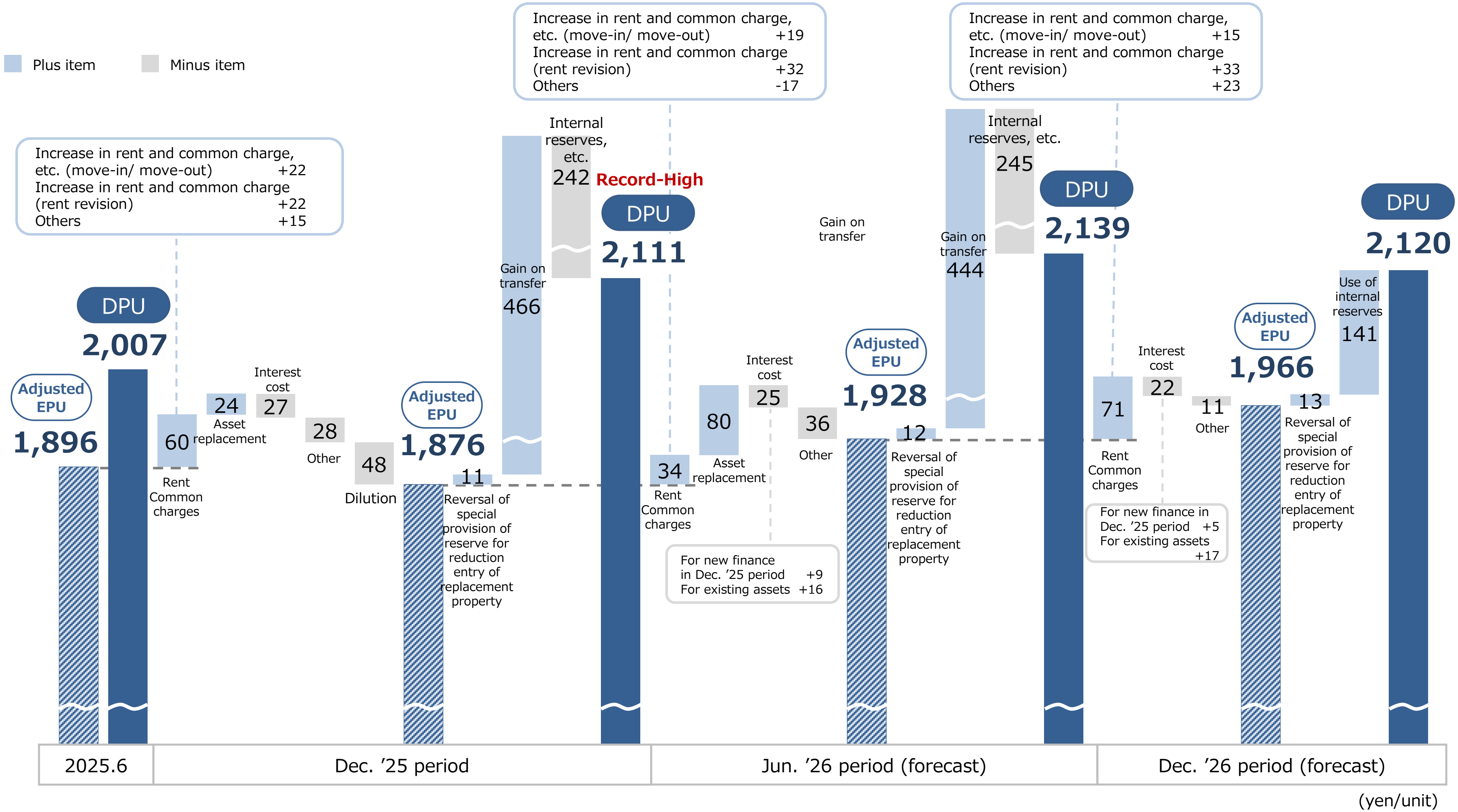
Internal reserves balance (million yen)	June '25 Period	December '25 Period	June '26 Period (Forecast)	December '26 Period (Forecast)
(Reserve for reduction entry)	5,240	6,186	7,148	6,579
(Reserve for reduction entry under special provisions for property replacements)	2,415	2,369	2,320	2,270

*1. JPR has conducted an investment unit split at the rate of four units for one unit with July 1, 2025 as the effective date. The DPU figure for the June 2025 fiscal period shown in brackets are rough estimates before the investment unit split for the purpose of comparison over different fiscal periods.

*2. Additional investment units were issued in December 2025.

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. June 2025 fiscal period is presented as values converted based on the number of investment units after the split for comparison purposes.

Japan Prime Realty Investment Corporation

3-1. Internal Growth

Features of Portfolio

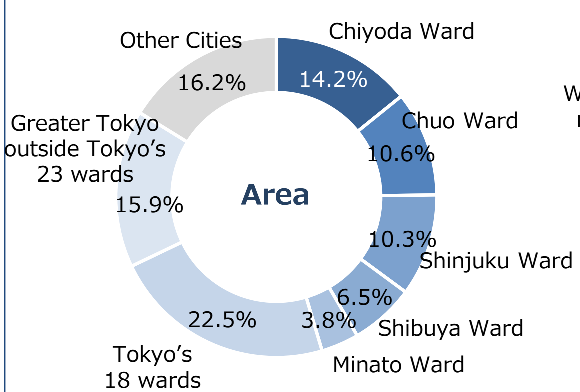
Achieve rent growth by leveraging the strengths of the portfolio in a buoyant office market.

Office market situation

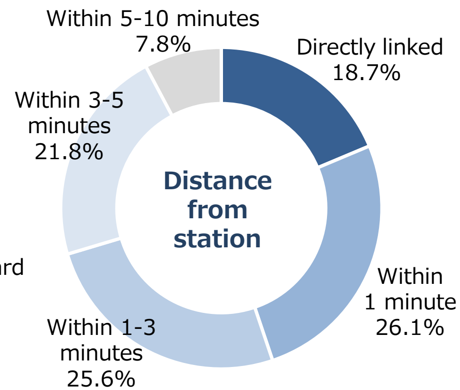
- ✓ The average vacancy rate in Tokyo CBDs declined to **2.15%**. The average rent rose for **24 consecutive months.**[*1]
- ✓ As competition for talent intensifies, companies are actively enhancing their working environments as part of human capital management. They remain selective in choosing office buildings and **locations**.

JPR's strengths

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



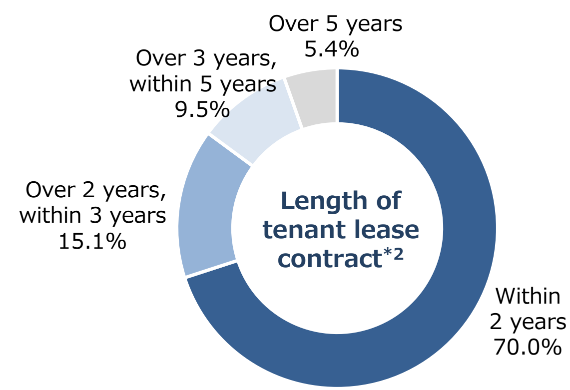
83.8% of the properties are in Tokyo



More than 90% of the properties are within a 5-minute walk from the nearest station.

×

Brief intervals between rent revisions



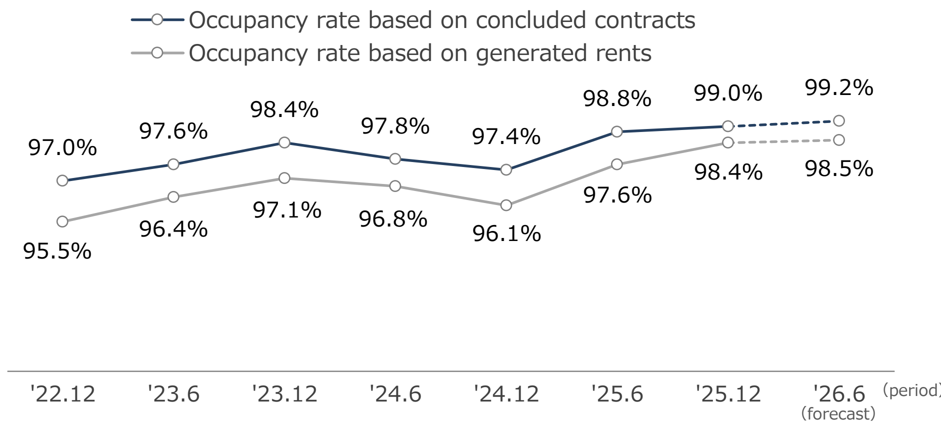
The average length of office tenant lease contracts is 2.8 years.

*1. These figures are based on data as of January 2026 published by Miki Shoji Co., Ltd.
*2. These figures exclude The Otemachi Tower (land with leasehold interest) and Grand Front Osaka

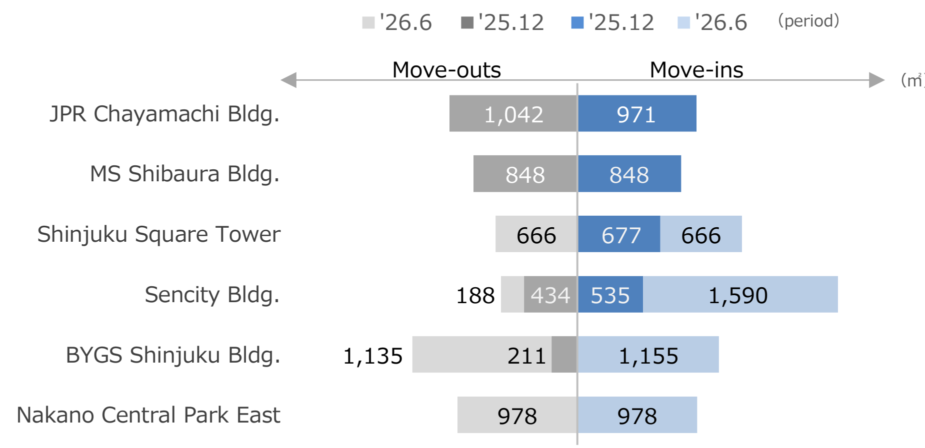
Occupancy Status

The occupancy rate is projected to exceed 99% and stay consistently high.

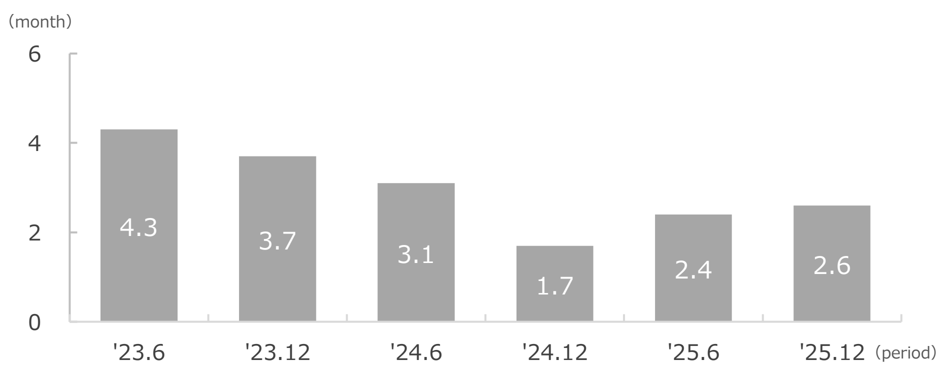
Occupancy rate (the average occupancy rate as of the end of each month)



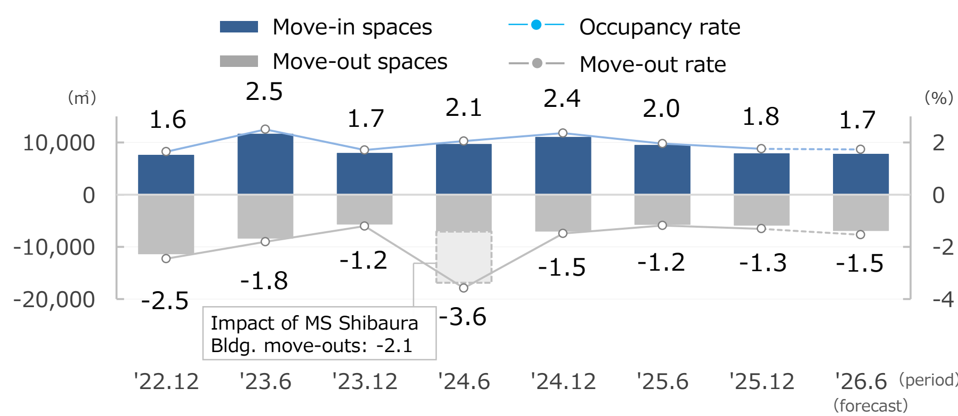
Major Move-Ins/Move-Outs



Average free rent period



Status of move-ins and move-outs



*1. All figures other than the occupancy rate based on concluded contracts exclude 'Grand Front Osaka.

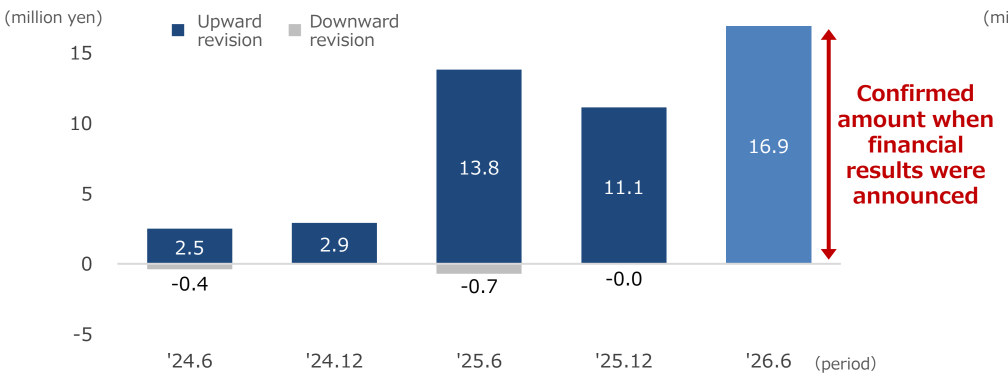
Status of Rent (Rent trends when renewing contracts and replacing tenants)

Rent increases are consistently accelerating.
In the fiscal period ending June 2026, the confirmed upward revisions when financial results were announced exceeded revisions for the previous two fiscal periods.

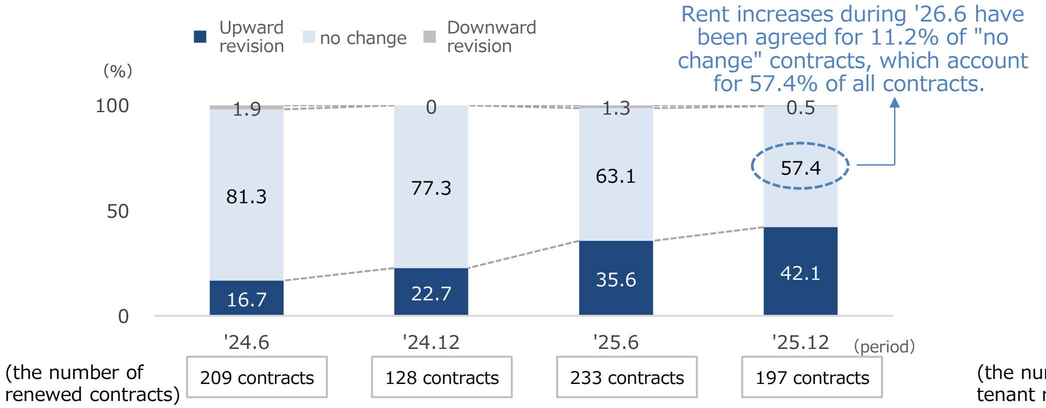
Rent trends when renewing contracts

■ Monthly rent revision increase/decrease

The number of renewals varies from period to period, but rent increases are consistently accelerating.



■ Increase/decrease ratio (based on number of contracts)

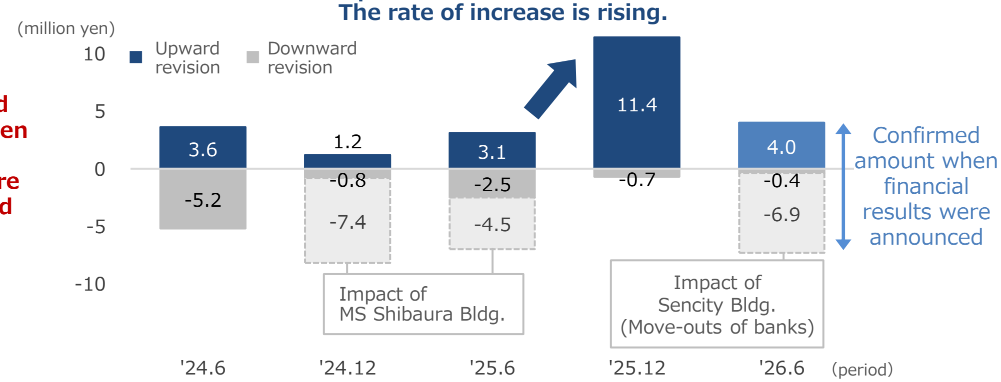


※If negotiations for a rent increase are postponed to the next fiscal period or later, the contract is classified as "no change."

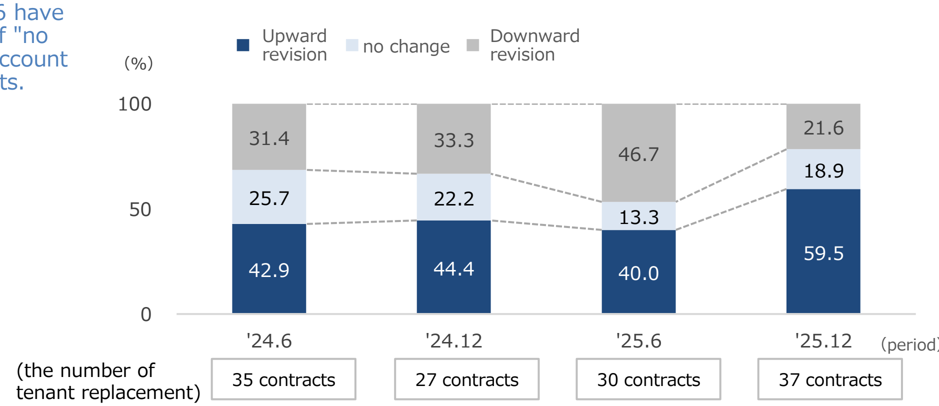
Rent trends when replacing tenants

■ Monthly rent revision increase/decrease

Rents increased significantly due to the replacement of retail tenants. The rate of increase is rising.



■ Increase/decrease ratio (based on number of contracts)

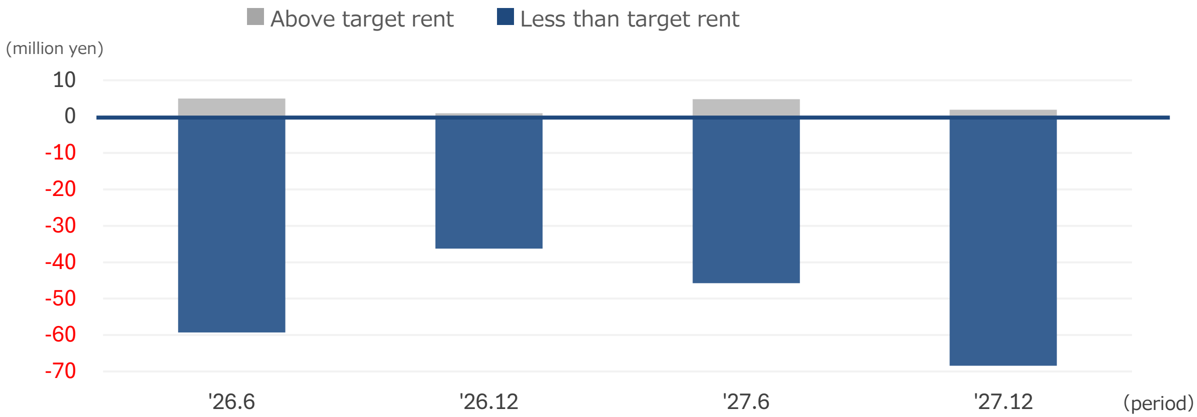


*1. All figures exclude "Grand Front Osaka."

Status of Rent (Positive rent gap)

**The rent gap expanded significantly as market rents rose, particularly in central Tokyo.
JPR aims to raise rents further by leveraging a portfolio focused on high-growth office spaces in Tokyo.**

Rent gap status (offices/by contract renewal period)



Positive rent gap

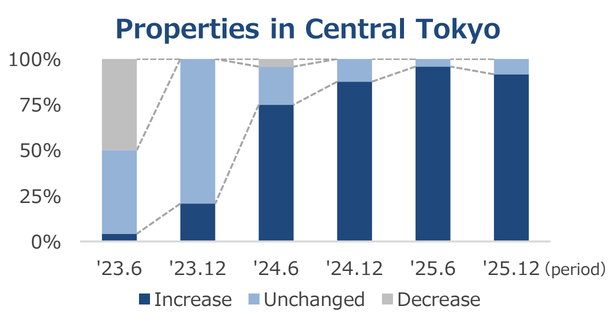
-11.3%
(**-4.7**pt period-on-period)

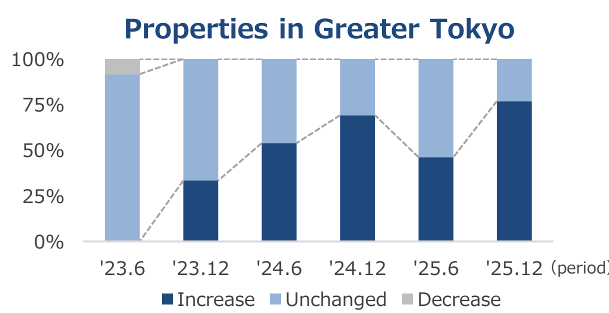
JPR aims to actively negotiate upward revisions, focusing on tenants who are below target rents

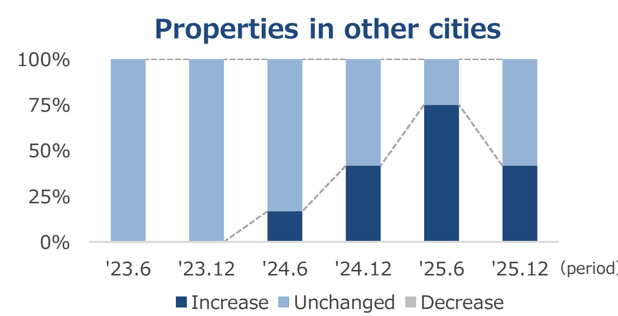
* "Target rents" refer to market rents for individual properties set by the asset manager, based on assessments from CBRE K.K. and guidance from the property management (PM) company.

Trends in assessed rents for JPR's portfolio (offices/based on number of contracts)*1

Proportion of JPR offices located in Tokyo: 83.3%
(Their proportion in all JPR offices)



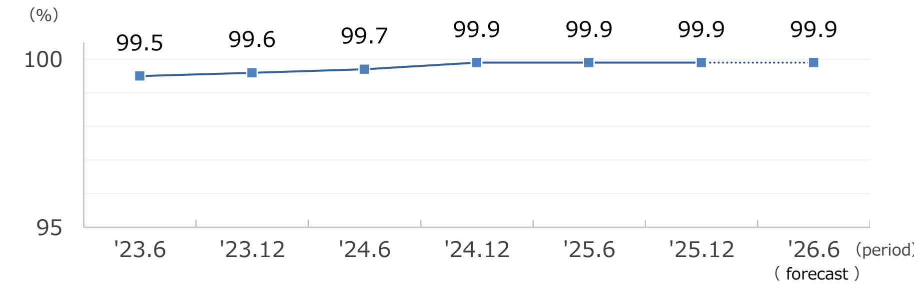




*1. These are the rent levels assessed by CBRE Inc.

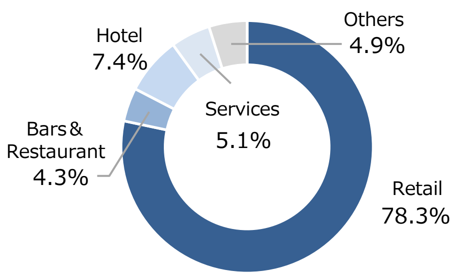
Maintaining high occupancy while achieving rent growth through tenant replacement and upward rent revisions.

Average occupancy rate (Retail properties)

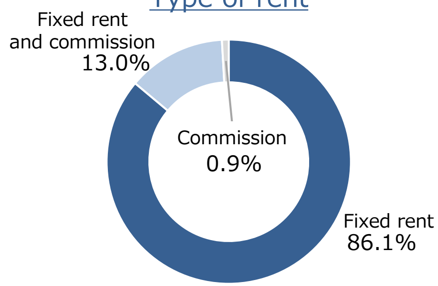


Status of lease contract (Retail properties, Space ratio)

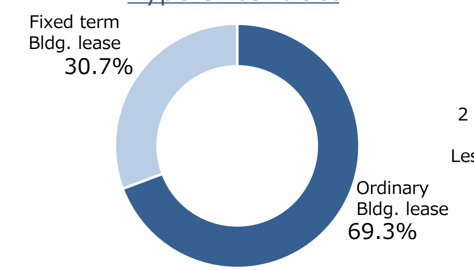
Tenant sectors



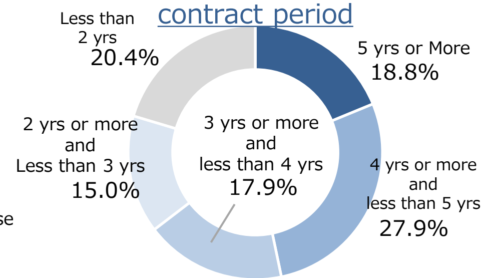
Type of rent



Type of contract



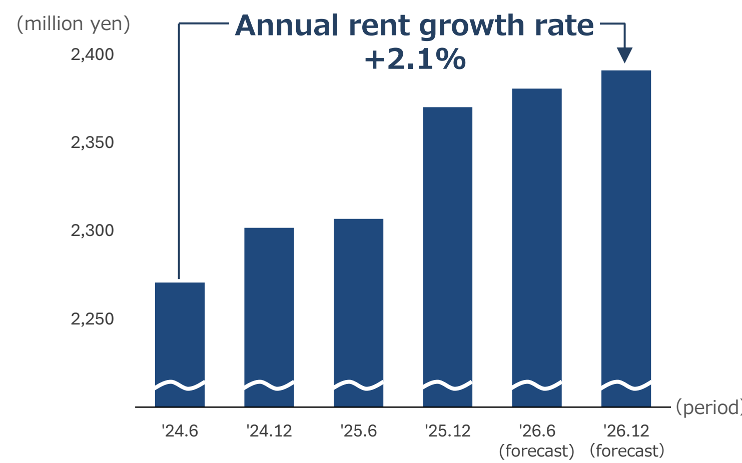
Remaining contract period



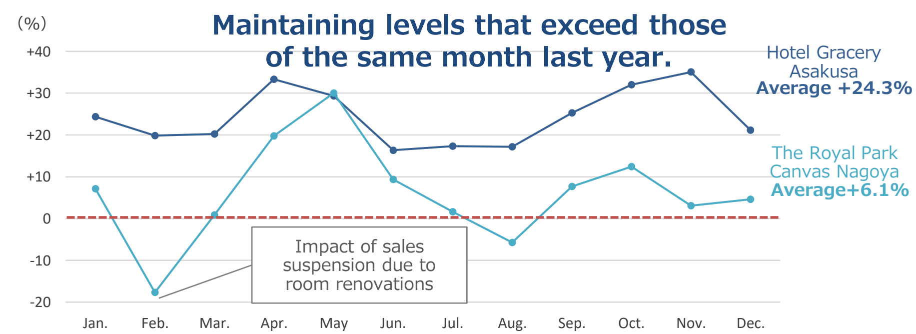
Initiatives to rent growth

Market rents are trending up, driven by street-level stores in urban areas. Overall rents increased mainly because rent increases for large properties.

■ **Trends in rental revenue from existing retail properties*1**



■ **Trends in RevPAR for two hotels (year-on-year) in 2025*2**



*1. The figures exclude the properties acquired and sold from the fiscal period ended June 2024
*2. Calculated based on the revenue for the previous year

Japan Prime Realty Investment Corporation

3-2. External Growth

Acceleration of Pace of Property Acquisitions Utilizing Sponsor Pipeline

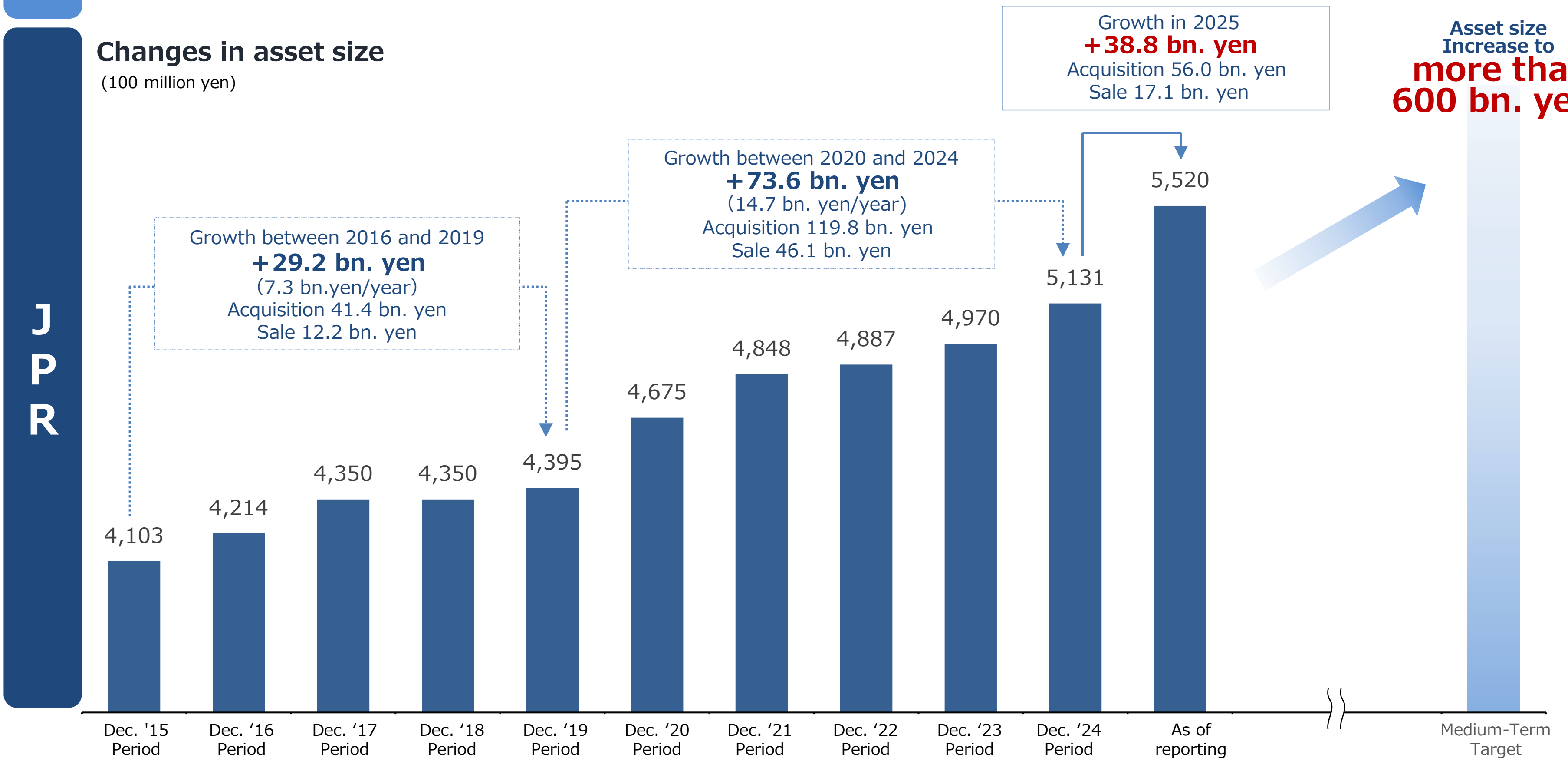
The pace of expansion in JPR's asset size accelerated, partly due to the previous Medium-Term Business Plan of Tokyo Tatemono, the sponsor.
Aim for early achievement of asset size of more than 600 billion yen, drawing on the sponsor's abundant pipeline

Tokyo Tatemono Co., Ltd.

2015-2019 Medium-Term Business Plan | 2020-2024 Medium-Term Business Plan | 2025-2027 New Medium-Term Business Plan

Key strategy: accelerating property sales to investors

- **Sale of real estate for sale** : Approx. 240 billion yen as of the end of Jun' 25 period (based on total investment amount)*1*2
- **Strategic sale of noncurrent assets**: Sales of over 130 billion yen including cross-shareholdings*1



*1. Source : Tokyo Tatemono Co., Ltd., Presentation Material for FY2025
*2. The balance of real estate for sale in commercial properties business, excluding logistics facilities (based on total investment amount).

Actively capitalize on sponsor pipeline to expand acquisition opportunities

Tokyo Tatemono's pipeline

Strategic sale of noncurrent assets

Strategic sale of noncurrent assets:
Sale of 130 billion yen or more including cross-shareholdings
(excerpt from new medium-term business plan)

■Properties acquired by JPR

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

Real estate for sale developed on the assumption of sale

■ Medium-sized office

T-PLUS Hatchobori	March 2026	To be completed
T-PLUS Hakata-eki-mae	November 2026	To be completed
T-PLUS Meieki	February 2027	To be completed

■Urban hotel

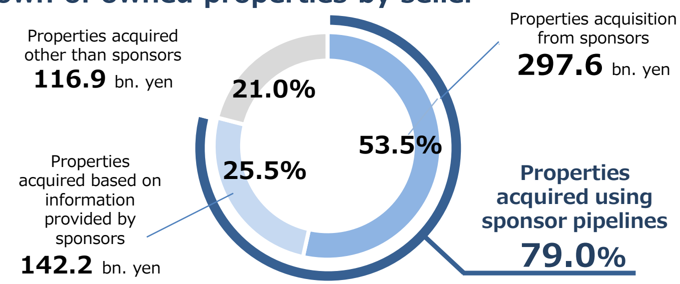
Candeo Hotels Tokyo Roppongi	September 2017	Completed
The Square Hotel Ginza	August 2018	Completed

■Properties acquired by JPR

FUNDES Suidoubashi	3.25 billion yen	Acquired December 2016
FUNDES Ueno	3.8 billion yen	Acquired June 2019
FUNDES Tenjin Nishi Dori	3.31 billion yen	Acquired January 2023
JPR Dojima West	2.46 billion yen	Acquired January 2023
FUNDES Kamata	8.01 billion yen	Acquired December 2025
Hotel Gracery Asakusa	6.7 billion yen	Acquired December 2025

Utilization of sponsor pipelines

■Breakdown of owned properties by seller*2



■Top 6 portfolio properties


Nakano Central Park East


Grand Front Osaka


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., Presentation Material for FY2025
*2. JPR makes decision based on circumstances at the time of acquisition.

Implementation of Asset Replacement Strategy

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

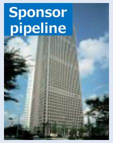
2020・2021

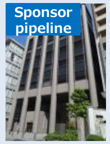
Assets acquired
- ・JPR Dojima West
- ・Sencity Bldg.
- ・Otemachi Financial City North Tower
- ・Rise Arena Bldg. (additional acquisition)
- ・Grand Front Osaka
- ・Tokyo Tatemono Higashi-Shibuya Bldg.

Assets sold
- ・JPR Hakata Bldg.
- ・Tokyo Tatemono Honmachi Bldg.
- ・JPR Umeda Loft Bldg.

2022

Assets acquired

Shinjuku Center Bldg. (additional acquisition) — Sponsor pipeline

3.32 bn. yen

JPR Dojima West — Sponsor pipeline

2.46 bn. yen

FUNDES Tenjin Nishi Dori — Sponsor pipeline

3.31 bn. yen

Asset replacement

Assets sold

Gotanda First Bldg. — Sponsor

Building age 33years

2023

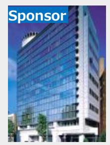
Assets acquired

Ochanomizu Sola City — Sponsor pipeline

6.49 bn. yen

Asset replacement

Assets sold

JPR Crest Takebashi Bldg — Sponsor

Building age 24 years

2024

Assets acquired

Nakano Central Pak East — Sponsor pipeline

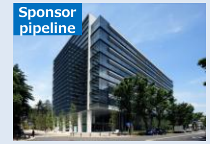
28.8 bn. yen

2025

Assets acquired

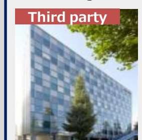
The Royal Park Canvas Nagoya — Third party

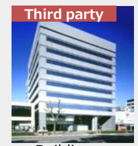
6.5 bn. yen

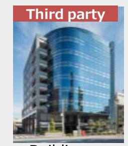
Nakano Central Pak East (additional acquisition) — Sponsor pipeline

24.1 bn. yen

Asset replacement

Assets sold

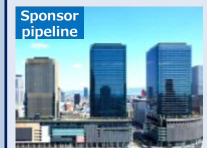
JPR Sendagaya Bldg. — Third party

Building age 15 years

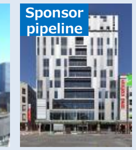
JPR Nagoya Fushimi Bldg. — Third party

Building age 34 years

JPR Ueno East Bldg. — Third party

Building age 32 years

2026

Assets acquired

Grand Front Osaka (additional acquisition) — Sponsor pipeline

17.2 bn. yen

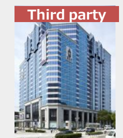
FUNDES Kamata — Sponsor pipeline

8.0 bn. yen

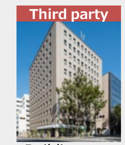
Hotel Gracery Asakusa — Sponsor pipeline

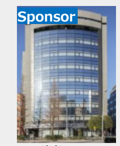
6.7 bn. yen

Asset replacement

Assets sold

Housing Design Center Kobe — Third party

Building age 31 years

JPR Yokohama Nihon Odori Bldg. — Third party

Building age 36 years

Minami Azabu Bldg. — Sponsor

Building age 36 years

Effect of asset replacements since 2020

Expanded size of assets and also achieved improvement in portfolio quality

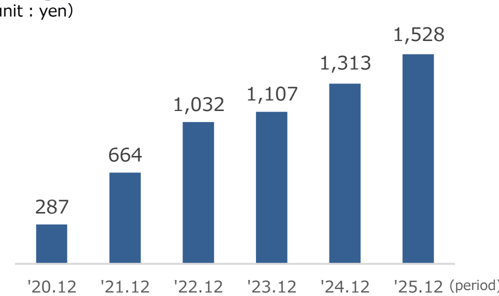
Expansion in size of assets	Improvement in NOI*1	Gain on sale posted*2
+112.5 billion yen	+3.7 billion yen	11.7 billion yen

Expansion of retained earnings*3	Rejuvenation of portfolio *4
+1,341 yen/unit	Assets sold 29 years → Assets acquired 14 years

Changes in balance of internal reserves

Expand retained earnings through strategic asset replacement

■ **Changes in balance of internal reserves**
(unit : yen)



■ **Reserve for reduction entry of replaced property**

- ✓ Part of the gain on sale of the JPR Ueno East Building will be allocated
- ✓ Since it is reversed each fiscal period in line with the retirement of asset replacements, it will contribute to raising DPU in the medium to long term

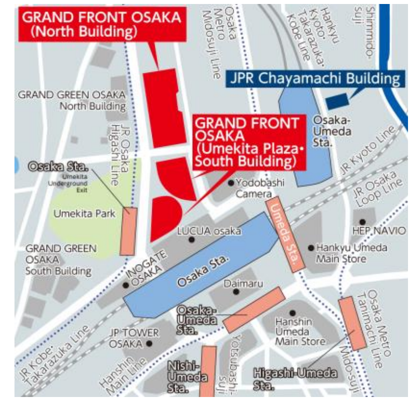
Increases DPU by about 12~15 yen each fiscal period

*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 Dec 2025 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.

GRAND FRONT OSAKA (4.6% ownership interest)

Other Cities | Office | Property acquisition from sponsors

JPR ownership will rise to 9.5% after additional acquisition.
Market rents have risen significantly due to nearby area's redevelopment effect, etc., supporting continued rent growth potential.

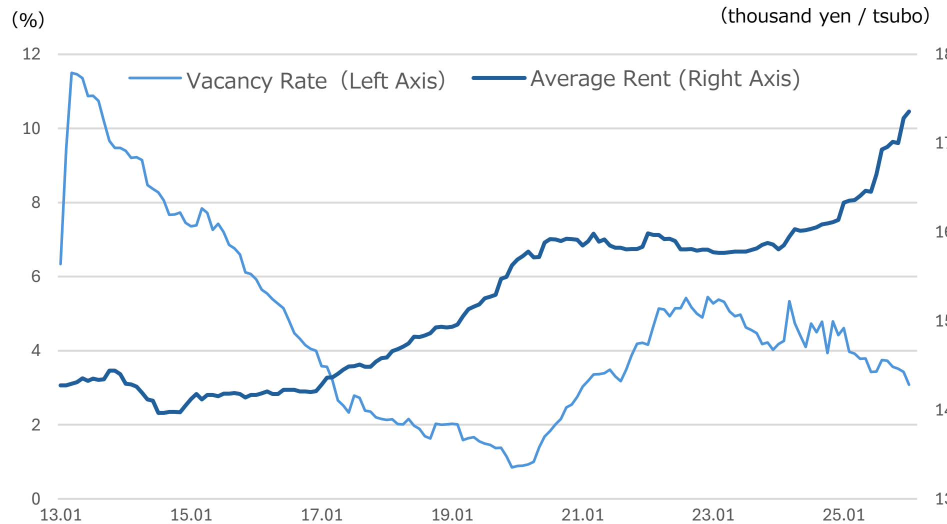


Acquisition Highlights

- Directly connected to JR "Osaka Station"; access to 12 lines via 7 stations ensures exceptional transport convenience.
- A leading large-scale mixed-use complex in Osaka, which primarily consists of office space, with retail and hotel facilities. The hotel tenant is InterContinental Osaka, which provides high-quality service.
- The competitiveness of the entire Umeda area has further improved due to the opening of "GRAND GREEN OSAKA", etc.

	Umekita plaza and South Building	North Building
acquisition date	Dec. 19,2025	
acquisition price	9.20 billion yen	8.00 billion yen
Appraisal value	11.30 billion yen	9.48 billion yen
Leasable floor space	4,962.31㎡	7,972.98㎡
Appraisal NOI yield	4.0%	4.1%
After-depreciation appraisal yield	3.4%	3.5%
Occupancy Rate	98.6%	97.8%
Completion Date	Umekita Plaza : Feb. 2013 South Bldg. : Mar. 2013	Feb. 2013
Seller	Tokyo Tatemono	

■ Trends in Office Vacancy Rate and Office Rent in Umeda Area*



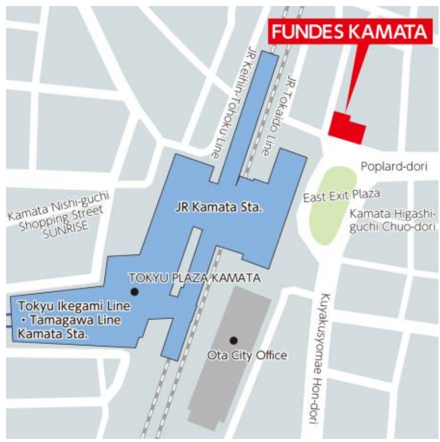
*Source : Data published by Miki Shoji Co., Ltd.

FUNDES Kamata

Greater Tokyo | Retail Properties | Property acquisition from sponsors

Retail property located 1 minutes' walk from JR "Kamata Station", facing the station rotary with excellent visibility.

- Urban retail facility adjacent to the East Exit of JR Keihin-Tohoku Line "Kamata Station", offering outstanding accessibility and visibility.
- Housing 24-hour fast food, restaurants, service shops, and clinics.
- In addition to station users, the area around "Kamata Station" is bustling day and night, so stable commercial demand is expected.



acquisition date	Dec. 19, 2025
acquisition price	8.01 billion yen
Appraisal value	8.58 billion yen
Leasable floor space	3,320.26㎡
Appraisal NOI yield	3.8%
After-depreciation appraisal yield	3.3%
Occupancy Rate	100%
Completion Date	Feb. 2024
Seller	Tokyo Tatemono

Hotel Gracery Asakusa

Greater Tokyo | Retail Properties | Property acquisition from sponsors

Hotel specializing in lodging located near "Kaminarimon", a major inbound tourist destination in Asakusa.

- Hotel specializing in lodging hotel located 2 minutes' walk from Toei Asakusa Line "Asakusa Station" and 3 minutes from "Kaminarimon".
- All rooms are designed for dual occupancy, targeting inbound tourism demand.
- Aiming for upside in revenue through fixed plus commission rent.
- Operated by Fujita Kanko Co., Ltd., which operates 60 facilities both in Japan and abroad.

acquisition date	Dec. 19, 2025
acquisition price	6.70 billion yen
Appraisal value	7.39 billion yen
Leasable floor space	3,663.23㎡
Appraisal NOI yield	4.1%
After-depreciation appraisal yield	3.5%
Occupancy Rate	100%
Completion Date	Aug. 2018
Seller	Tokyo Tatemono

Japan Prime Realty Investment Corporation

3-3. Finance

As the gap between long-term and short-term interest rates widens rapidly, JPR aims to achieve financial stability and control interest costs by utilizing long-term floating and medium-term interest rates flexibly.

Debt procurement results in the Dec '25 fiscal period (short-term loans excepted)

	Before refinancing	Funding	Increase/ Decrease
Amount raised	10.9 billion yen	19.0 billion yen	+8.1 billion yen
Average maturity	7.7 years	7.9 years	+0.2 years
Average debt interest rate	0.58%	1.51%	+0.94pt

Status of interest-bearing debts

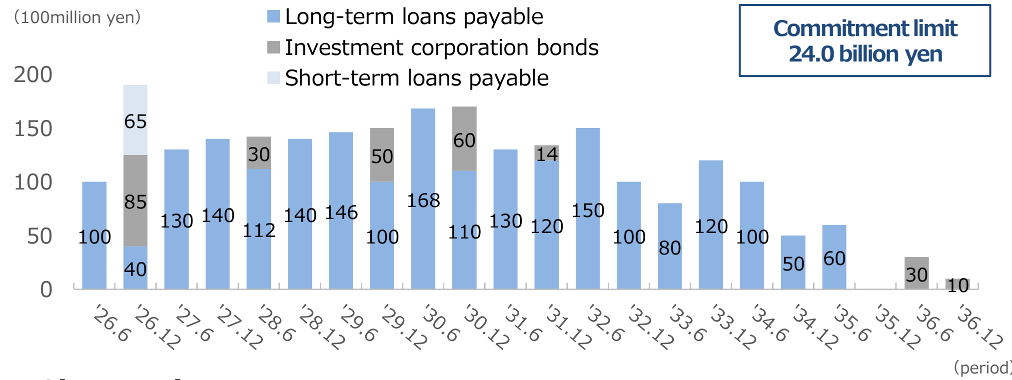
		Jun. '25	Dec. '25	Period-on-period comparison
Interest-bearing debt		237.4 billion yen	244.0 billion yen	+6.6 billion yen
LTV	book value	43.6%	43.4%	−0.2pt
	Appraisal value	35.1%	34.7%	−0.4pt
Average maturity		4.4 years	4.4 years	±0.0 years
Average debt cost		0.84%	0.92%	+0.08pt
Ratio of long-term, fixed interest rate debts		87.4%	86.7%	−0.7pt

Status of rating

JCR	R&I
AA (Stable)	AA- (Stable)

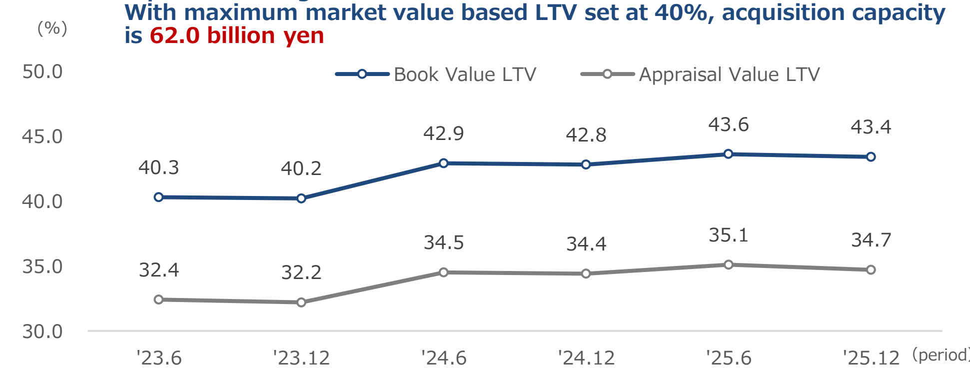
Diversification status of repayment dates

(As of Dec. 31, 2025)



Change in LTV

A public offering reduced the LTV ratio.
With maximum market value based LTV set at 40%, acquisition capacity is 62.0 billion yen



Assumptions for operating forecast and future financing policy

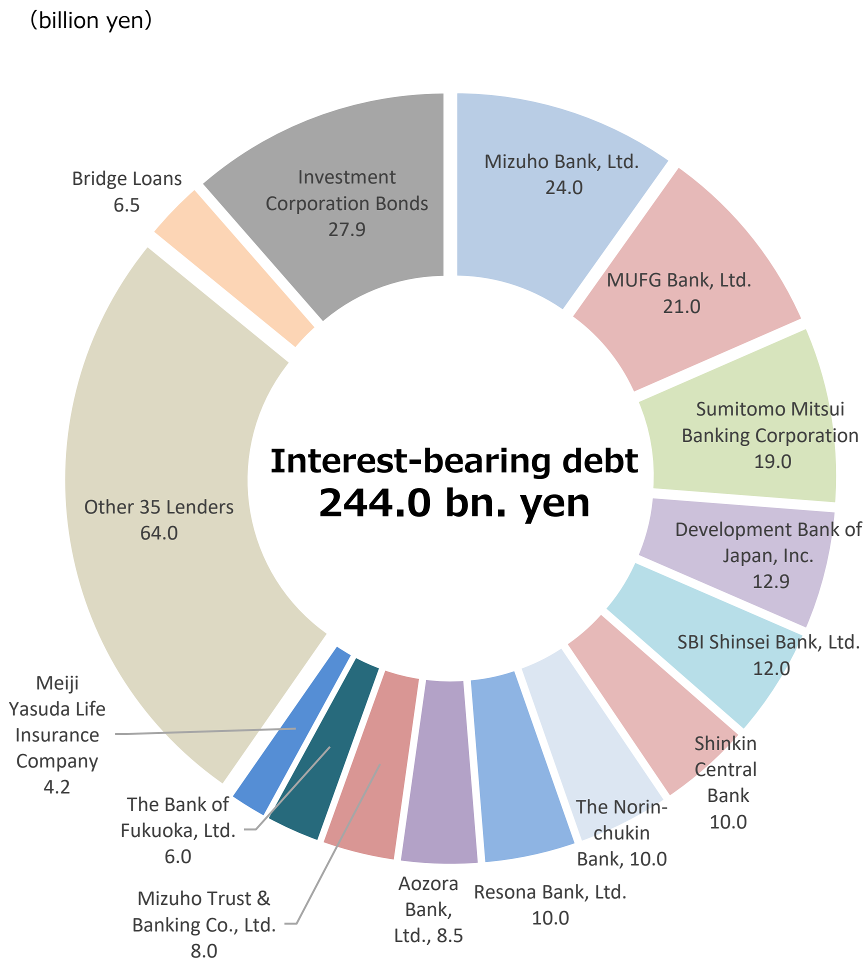
- ✓ An additional interest rate hike is expected in 2026. (Another additional interest rate hike is expected in 2027.)
- ✓ JPR expects that long-term interest rates will remain approximately 2.3% in 2026.

Diverse Status of Lenders (as of December 31, 2025)

Diversifying fund procurement sources with a lender formation comprising 47 financial institutions and through issuance of investment corporation bonds

(Other 35 Lenders)

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



(Status of Sustainability Finance, etc.,)

Fund procurement	Amount Procured (billion yen)
Sustainability bonds	1.4
Sustainability loans	3.1
Green bonds	12.0
Green loans	79.5
Total	96.0
Ratio in the total interest-bearing debt	39.3%

(Status of commitment line)

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

(Status of Bridge loans)

Lender	Amount Procured (billion yen)
Mizuho Bank, Ltd.	6.5
Total	6.5

Japan Prime Realty Investment Corporation

3-4. Sustainability

External Evaluations and Initiatives

External Evaluations

GRESB Real Estate Assessment

GRESB REAL ESTATE ★★★★★ 2025

5 Stars (Top rank) for seventh consecutive year

GRESB Public Disclosure Assessment

GRESB Public Disclosure 2025

A (Top rank) for eighth consecutive year

MSCI ESG Credit Rating*1

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

A

CDP Climate Change Program

Climate CDP A List 2025

A (Highest rating) for third consecutive year

CDP Water Security Assessment

CDP Discloser 2025

A- First time

CDP Supplier Engagement Assessment

Supplier Engagement Leader CDP 2024

Leader (Highest rating)

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

Green Certification

CASBEE Certification

Certification **43** properties

★★★★★･･･28 properties
★★★★･････15 properties

BELS certification and ZEB certification

Certification **5** 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

87.4%

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

Initiatives

Principles of Responsible Investment (PRI)

Signatory of: PRI Principles for Responsible Investment

(TRIM)

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

(TRIM)

United Nations Global Compact

WE SUPPORT

UN 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)

Environmental Certification Management System

エコアクション21
認証番号 0014432

SBTi (Science Based Targets initiative)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Health &Productivity Management

Health &Productivity Management Organization Recognition Program

2025 健康経営優良法人
KENKO Investment for Health
中小規模法人部門

(TRIM)

Healthy company declaration

健康優良企業

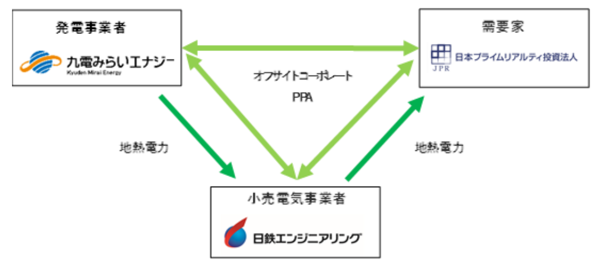
(TRIM)

Acquisition of ZEB certification

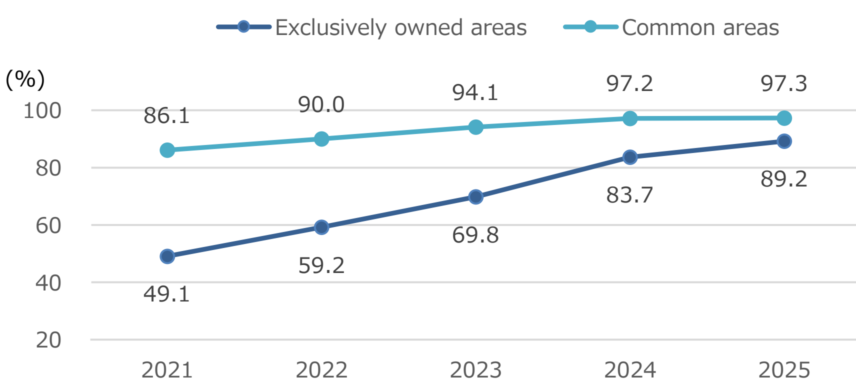
- JPR Shinsaibashi West Bldg. achieved ZEB Ready certification in October 2025.
- Designing renovations for an office building that is over 30 years old
- JPR conducted a detailed analysis of the operating data for air conditioning equipment. The company then downsized the system to match the load requirements and replaced them with more efficient equipment. Consequently, JPR expects that it will reduce energy consumption by approximately 6,000 GJ per year, equivalent to approximately 700 tons of CO2 emissions annually. This modification is expected to achieve a 50% reduction in energy usage.

Power procurement through the geothermal energy-based offsite corporate PPA scheme

- An off-site corporate power purchase agreement (PPA) allows consumers to procure renewable energy electricity from power generators through retail electricity suppliers at a fixed price over the long term.
- Geothermal power generation can produce and supply electricity reliably 24 hours a day, 365 days a year, irrespective of weather conditions or time of day, and it is one of the highest capacity utilization rates among renewable energy sources.
- This PPA scheme will allow JPR to obtain approximately 900 MWh and reduce around 360 tons of CO_2 annually.



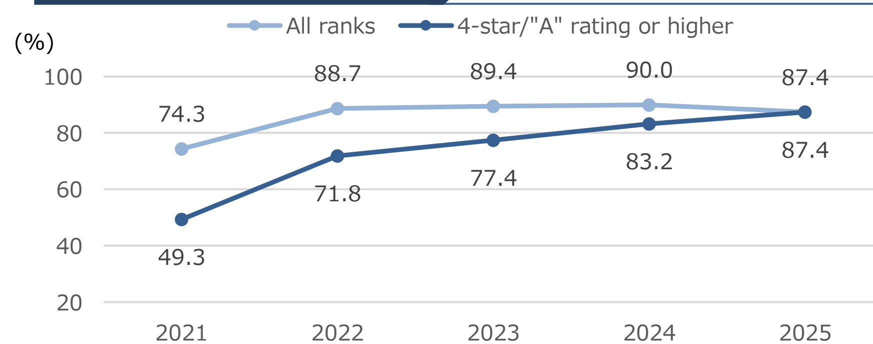
Progress with installation of LED lighting (initiative to reduce Scope 3 emissions)



Progress towards environmental certification coverage target (gross floor area basis)

2030 Target: 90% of properties with 4-star/"A" rating or higher

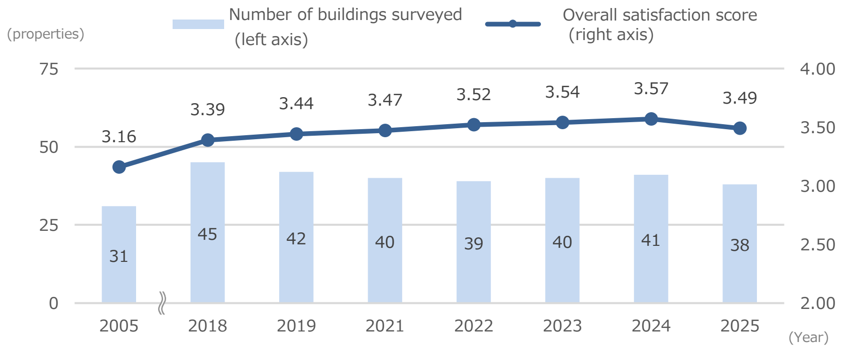
2050 Target: 100% of properties with 4-star/"A" rating or higher



Social: Continuing to conduct tenant satisfaction surveys and award the JPR Best Performance Award.
Governance: Strengthening of governance in related party transactions

Initiatives for tenants - Tenant satisfaction survey -

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



(Overview of 2025 Tenant Satisfaction Survey)

- Overall satisfaction: Average value with 4 points being the highest
- Survey period: May 2025 to June 2025
- Survey scope: 38 properties, 497 tenants
- Questionnaire: management and administration, responses to tenants, prevention and safety, ESGs, etc.

Initiatives for PMs and BMs

JPR Best Performance Award 2025

- Implement the "JPR Best Performance Award" every year based on the results of the Tenant Satisfaction Survey and the recommendations of the PMs
- In 2025, JPR Kojimachi Bldg. was awarded.

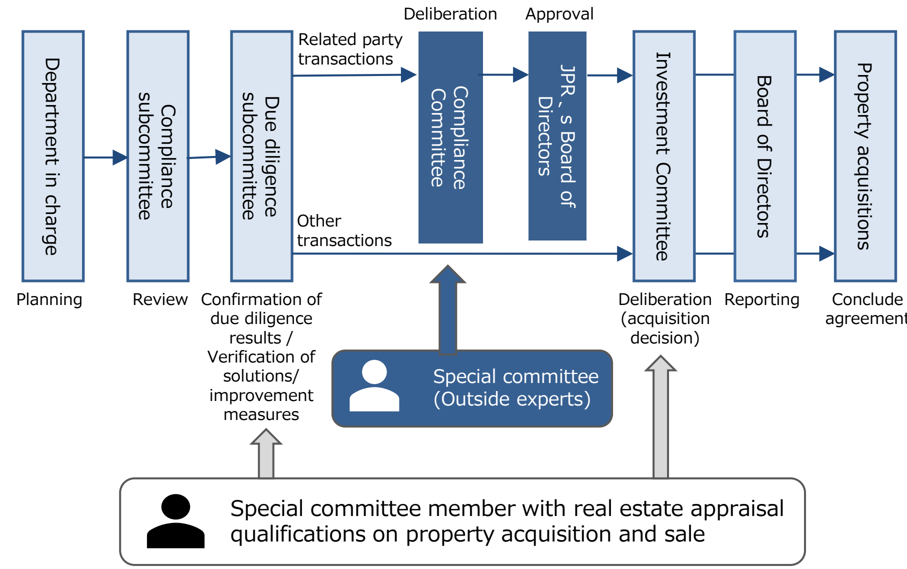
(Reasons for the award)

The property received high ratings from tenants, the property management company, and TRIM. Tenants gave very high scores for the promptness and courtesy of the tenant response. Collaboration with the building manager helped maintain or enhance JPR's brand reputation.

(JPR Kojimachi Bldg.)

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.



1. 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.
2. 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

Overview of Financial Results for the December 2025 Fiscal Period (period-on-period comparison)

Results of the December 2025 fiscal period: DPU 2,111 yen (+104 yen, period-on-period)
Conducted the first public offering in approximately four years to acquire prime properties, including Grand Front Osaka. Distributions per unit (DPU) reached a record high for the third consecutive period.

	Item	Jun. '25Period	Dec. '25Period	Change	
Revenue and profit (million yen)	Operating revenue	20,803	20,346	-457	
	Rental revenue	17,924	18,460	+536	
	Gain on sale of property	2,879	1,885	-993	④
	Operating expense	9,549	9,798	+248	
	Expenses related to rent business	8,507	8,718	+211	
	Selling, general and adminisutrative expenses	1,042	1,080	+37	
	Operating income	11,253	10,547	-706	
	Non-operating income	83	53	-30	
	Non-operating expenses	1,007	1,153	+146	
	Ordinary income	10,329	9,446	-882	
	Net income	10,329	9,446	-882	
Reserve (million yen)	Transferred to reserve	-	946	+946	⑤
	Transferred to reserve for reduction entry under special provisions for property replacement	2,415	-	-2,415	
	Reversal of reserve for reduction entry under special provisions for property replacement	-	46	+46	
DPU (yen)	(per unit)	2,007	2,111	+104	
Number of units outstanding		985,814	4,048,256	+3,062,442	⑥

*1. JPR conducted the split of investment units (four units for one existing unit) with July 1, 2025, as the effective date. Distribution per unit for the June 2025 fiscal period is presented as values converted based on the number of investment units after the split for comparison purpose.

Rental revenue (existing properties)

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

②③ [Cancellation penalty, etc. and Income equivalent to expense for restoration] Decreased mainly in the absence of income recorded the previous period

Gain on sale of property

④⑤ Recorded gain on sale due to the sale of Housing Design Center Kobe and JPR Yokohama Nihon Odori Bldg. (ownership interest 65%)
Part of gain on sale was retained as reserve for reduction entry, with the intention of maintaining stable DPU growth

Number of units outstanding

⑥ Increased due to investment unit split and additional public offering

Item	Jun. '25Period	Dec. '25Period	Change	Replaced ※1 properties	Existing ※2 properties	
Rental revenue	17,924	18,460	+536	+185	+350	
Rental revenue	16,890	17,283	+393	+158	+235	
Rents and common charge	14,657	15,048	+391	+156	+234	①
Land rent	1,839	1,839	-0	-	-0	
Other fixed income	393	396	+2	+1	+0	
Other rental revenue	1,034	1,176	+142	+27	+115	
Incidental income	887	1,075	+187	+23	+163	
Cancellation penalty, etc.	39	-	-39	-	-39	②
Income equivalent to expense for restoration to original condition	19	6	-12	-	-12	③
Other variable income	87	94	+6	+3	+3	
Expenses related to rent business	8,507	8,718	+211	+92	+119	
Outsourcing fees	768	803	+35	+16	+18	
Utilities expenses	1,070	1,227	+157	+14	+143	
Property and other taxes	2,738	2,725	-13	-8	-4	
Insurance premiums	35	35	+0	+0	+0	
Repairs and maintenance	479	466	-12	+46	-59	
Property management fees	333	345	+12	+8	+3	
Management association accounts	644	646	+1	-	+1	
Depreciation	2,160	2,188	+27	+11	+16	
Other expenses related to rent business	276	277	+1	+2	-1	
NOI	11,577	11,930	+352	+104	+247	
NOI yield (book value)	4.7%	4.7%	- pt			
Rental income-real estate	9,417	9,742	+324	+93	+231	
After-depreciation (book value)	3.8%	3.8%	- pt			
Capital expenditures	2,059	1,606	-453			
Occupancy rate based on cncluded contract (period average)	98.8%	99.0%	+0.2pt			

*1. Increase or decrease as a result of replacement of the following assets is calculated.
Jun. '25 fiscal period: Sale of JPR Ueno East Bldg, Additional acquisition of Nakano Central Park East (quasi-co-ownership interest 47.0%)
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%)

*2. Increase or decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in ① to ③).

Overview of Financial Results for the December 2025 Fiscal Period (period-on-period comparison)

Item		Jun. '25Period	Dec. '25Period	Change
Balance Sheet (million yen)	Current asset	34,994	29,424	-5,570
	Cash and deposits (including trust)	33,792	28,327	-5,465
	Other current asset	1,201	1,096	-105
	Noncurrent assets	508,927	533,083	+24,156
	Property, plant and equipment	495,260	515,498	+20,237
	Intangible assets	11,813	15,386	+3,572
	Investments and other assets	1,853	2,198	+345
	Deferred assets	102	131	+28
	Investment corporaton bond issuance costs	102	91	-10
	Investment unit issuance expenses	-	39	+39
	Total assets	544,024	562,639	+18,614
	Current liabilities	36,632	36,765	+132
	Short-term loans payable	8,000	6,500	-1,500
	Current portion of long-term loans payable	20,900	14,000	-6,900
	Current portion of investment corporation bonds	-	8,500	+8,500
	Other current liabilities	7,732	7,765	+32
	Noncurrent liabilities	234,058	240,607	+6,549
	Long-term loans payable	180,600	195,600	+15,000
	Investment corporation bonds	27,900	19,400	-8,500
	Tenant leasehold and security deposits	25,558	25,607	+49
	Total liabilities	270,691	277,372	+6,681
	Unitholders' capital	257,751	268,154	+10,402
	Surplus	15,582	17,112	+1,530
	Reserve for reduction entry	5,240	5,240	-
	reserve for reduction entry under special provisions for property replacement	-	2,369	+2,369
	Unappropriated retained earnings	10,342	9,503	-839
	Total net assets	273,333	285,266	+11,933
	Unitholder's equity ratio	50.2%	50.7%	+0.5pt

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+19,383
Income before income taxes	+9,446
Depreciation and amortization	+2,190
Other, net	+7,746
Net cash provided by investing activities	-33,935
Purchase of property, plant and equipment	-33,837
Other, net	-97
Net cash provided by financing activities	+9,086
Proceeds from lisbilities	+27,500
Repayment of liabilities	-20,900
Issuance of new investment units	+10,401
Dividends paid	-7,915
Total cash and deposits	-5,465

Increase or decrease in noncurrent assets

Item	Change
Property replacement	+24,437
Capital expenditures	+1,606
Depreciation	-2,188
Others	+301
Total noncurrent assets	+24,156

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	8,000	+8,500	-10,000	6,500	-1,500
Long-term loans payable	201,500	+19,000	-10,900	209,600	+8,100
Investment corporation bonds	27,900	-	-	27,900	-
Total liabilities	237,400	+27,500	-20,900	244,000	+6,600

Overview of Financial Results for the December 2025 Fiscal Period (compared with forecast)

Results of the December 2025 fiscal period: DPU 2,111 yen (+76 yen compared to the initial forecast) Rent increases and leasing progressed smoothly. JPR recorded gain on sale of real estate, resulting in DPU exceeding the initial forecast.

	Item	Dec. '25Period (forecasted)	Dec. '25Period (actual)	Change	
Revenue and profit (million yen)	Operating revenue	18,402	20,346	+1,943	
	Rental revenue	18,402	18,460	+57	
	Gain on sale of property	-	1,885	+1,885	②
	Operating expense	9,787	9,798	+10	
	Expenses related to rent business	8,743	8,718	-25	
	Selling, general and administrative expenses	1,043	1,080	+36	
	Operating income	8,614	10,547	+1,932	
	Non-operating income	54	53	-1	
	Non-operating expenses	1,127	1,153	+26	
	Ordinary income	7,542	9,446	+1,904	
	Net income	7,541	9,446	+1,904	
Reserve (million yen)	Provision of reserve for reduction entry	-	946	+946	③
	Reversal of reserve for reduction entry	436	-	-436	
	Reversal of reserve for reduction entry under special provisions for property replacement	46	46	-	
DPU (yen)	(per unit)	2,035	2,111	+76	
Number of units outstanding		3,943,256	4,048,256	+105,000	④

Rental revenue (existing properties)
① [Rent and common charge] Increased due to progress of leasing activities

Gain on sale of property
②③ Recorded gain on sale due to the sale of Housing Design Center Kobe and JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 65%)
Part of gain on sale was retained as reserve for reduction entry of replaced property, with the intention of maintaining stable DPU growth

Number of units outstanding
④ Increased due to issuance of investment units

Item	Dec. '25Period (forecasted)	Dec. '25Period (actual)	Change	Replaced*1 properties	Existing*2 properties	
Rental revenue	18,402	18,460	+57	+8	+49	
Rental revenue	17,243	17,283	+40	+4	+35	
Rents and common charge	15,012	15,048	+36	+6	+30	①
Land rent	1,839	1,839	-	-	-	
Other fixed income	392	396	+3	-1	+4	
Other rental revenue	1,158	1,176	+17	+3	+14	
Incidental income	1,078	1,075	-3	+2	-5	
Cancellation penalty, etc.	-	-	-	-	-	
Income equivalent to expense for restoration to original condition	-	6	+6	-	+6	
Other variable income	80	94	+13	+0	+13	
Expenses related to rent business	8,743	8,718	-25	+23	-48	
Outsourcing fees	813	803	-9	+4	-14	
Utilities expenses	1,253	1,227	-25	+3	-29	
Property and other taxes	2,729	2,725	-4	-7	+2	
Insurance premiums	35	35	+0	+0	+0	
Repairs and maintenance	474	466	-7	+15	-23	
Property management fees	339	345	+6	+2	+3	
Management association accounts	654	646	-8	-	-8	
Depreciation	2,183	2,188	+4	+1	+3	
Other expenses related to rent business	258	277	+18	+1	+16	
NOI	11,842	11,930	+88	-13	+101	
NOI yield (book value)	4.7%	4.7%	- pt			
Rental income-real estate	9,658	9,742	+83	-15	+98	
After-depreciation (book value)	3.8%	3.8%	- pt			
Capital Expenditures	1,744	1,606	-138			
Occupancy rate based on cncluded contract (period average)	98.9%	99.0%	+0.1pt			

*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%)
*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).

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

Forecast of the June 2026 fiscal period: DPU 2,139 yen (+28 yen, period-on-period comparison) Progress in rent increases is expected to drive growth that exceeds increases in interest costs and other expenses. DPU is anticipated to reach a record high.

Item		Dec. '25Period	Jun. '26Period (forecast)	Change	
Revenue and profit (million yen)	Operating revenue	20,346	20,746	+400	
	Rental revenue	18,460	18,949	+488	
	Gain on sale of property	1,885	1,796	-88	③
	Operating expense	9,798	10,014	+215	
	Expenses related to rent business	8,718	8,908	+190	
	Selling, general and adminisutrative expenses	1,080	1,105	+25	
	Operating income	10,547	10,731	+184	
	Non-operating income	53	82	+29	
	Non-operating expenses	1,153	1,240	+86	
	Ordinary income	9,446	9,573	+127	
	Net income	9,446	9,573	+127	
Reserve (million yen)	Provision of reserve for reduction entry	946	962	+16	④
	Reversal of reserve for reduction entry under special provisions for property replacement	46	48	+2	
DPU (yen)	(per unit)	2,111	2,139	+28	

Rental revenue (existing properties)
① [Rent and common charge] Rent increases are expected to drive revenue growth, extending the upward trend from the previous fiscal period.

Expenses related to rent business (existing properties)
② [Property and other taxes] Property tax is expected to increase due to the expenses incurred for properties acquired in the previous year

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

Item	Dec. '25Period	Jun. '26Period (forecast)	Change	Replaced*1 properties	Existing*2 properties	
Rental revenue	18,460	18,949	+488	+494	-5	
Rental revenue	17,283	17,876	+593	+452	+140	
Rents and common charge	15,048	15,648	+599	+463	+135	①
Land rent	1,839	1,839	-	-	-	
Other fixed income	396	389	-6	-11	+5	
Other rental revenue	1,176	1,072	-104	+41	-146	
Incidental income	1,075	966	-108	+31	-139	
Cancellation penalty, etc.	-	10	+10	-	+10	
Income equivalent to expense for restoration to original condition	6	0	-6	-	-6	
Other variable income	94	95	+1	+10	-9	
Expenses related to rent business	8,718	8,908	+190	+171	+18	
Outsourcing fees	803	883	+79	+50	+29	
Utilities expenses	1,227	1,149	-78	+44	-122	
Property and other taxes	2,725	2,863	+137	+60	+77	②
Insurance premiums	35	35	+0	+0	-0	
Repairs and maintenance	466	415	-50	-20	-30	
Property management fees	345	376	+30	+13	+17	
Management association accounts	646	651	+4	-	+4	
Depreciation	2,188	2,204	+16	-19	+35	
Other expenses related to rent business	277	327	+50	+43	+6	
NOI	11,930	12,245	+314	+302	+11	
NOI yield (book value)	4.7%	4.7%	- pt			
Rental income-real estate	9,742	10,040	+298	+322	-23	
After-depreciation (book value)	3.8%	3.9%	+0.1pt			
Capital Expenditures	1,606	1,386	-220			
Occupancy rate based on cncluded 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 Minami Azabu Bldg. and JPR Yokohama Nihon Odori Bldg.(quasi-co-ownership interest 35%)
*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).

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

Forecast of the December 2026 fiscal period: DPU 2,120 yen (-19 yen, period-on-period comparison) Rental revenue is expected to increase significantly due to accelerated rent increases.

Item			Jun. '26Period (forecast)	Dec. '26Period (forecast)	Change	
Revenue and profit (million yen)	Operating revenue		20,746	19,382	-1,363	
		Rental revenue	18,949	19,382	+433	
		Gain on sale of property	1,796	-	-1,796	②
	Operating expense		10,014	10,148	+134	
		Expenses related to rent business	8,908	9,065	+157	
		Selling, general and adminisutrative expenses	1,105	1,082	-22	
	Operating income		10,731	9,234	-1,497	
	Non-operating income		82	61	-20	
	Non-operating expenses		1,240	1,333	+92	
	Ordinary income		9,573	7,962	-1,611	
	Net income		9,573	7,962	-1,611	
Reserve (million yen)	Provision of reserve for reduction entry		962	-	-962	
	Reversal of reserve for reduction entry		-	569	+569	③
	Reversal of reserve for reduction entry under special provisions for property replacement		48	50	+2	
DPU (yen)	(per unit)		2,139	2,120	-19	

Rental Revenue

① [Rent and Common Area Charges] A significant increase in revenue is expected, driven by progress on new leases and higher common area fee rates.

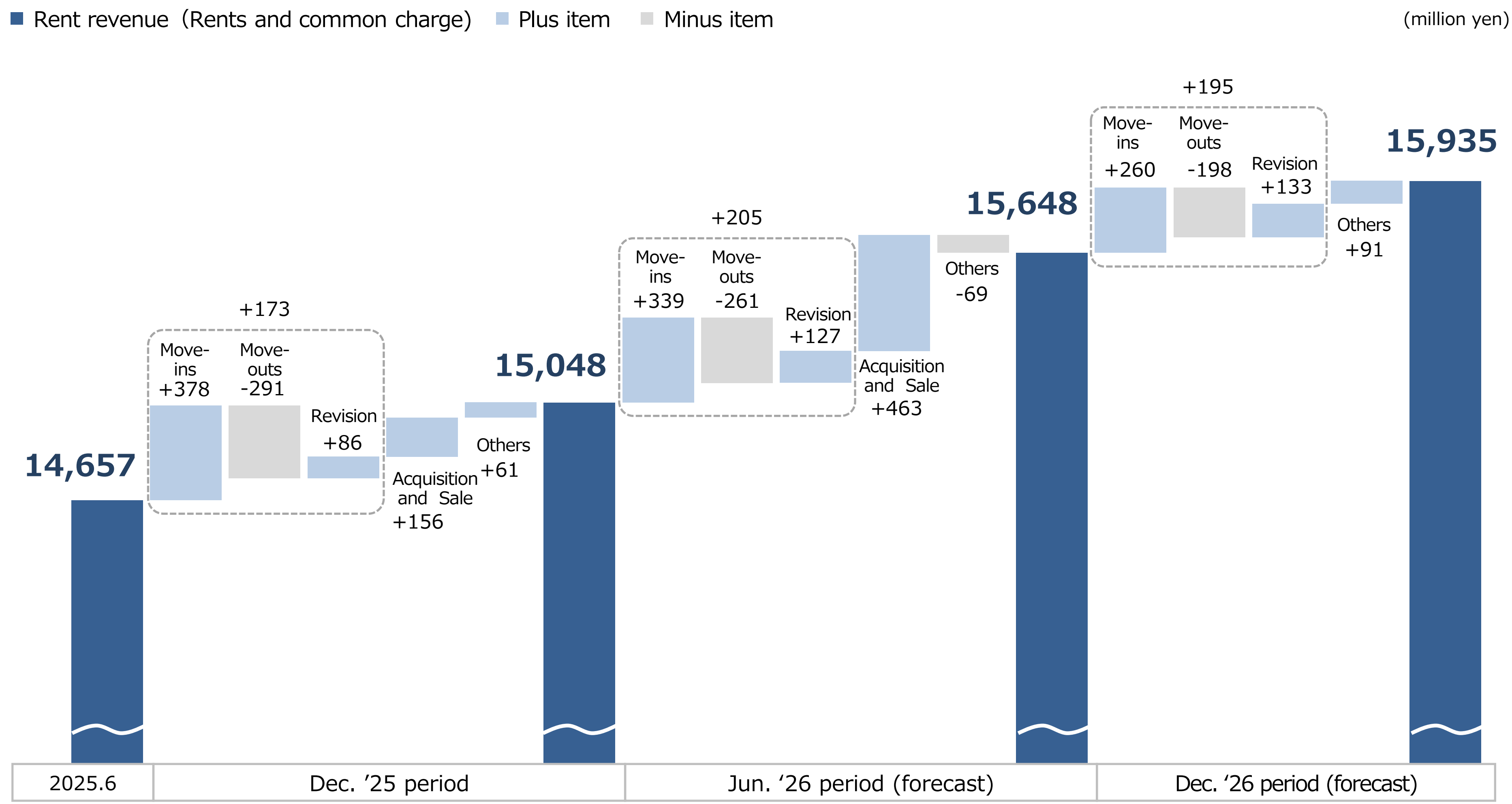
Gains on Sale of Property

②･③ No property sales are currently anticipated; the company expects to draw down reserve funds instead.

Item			Jun. '26Period (forecast)	Dec. '26Period (forecast)	Change	
Rental revenue			18,949	19,382	+433	
	Rental revenue		17,876	18,164	+287	
		Rents and common charge	15,648	15,935	+286	①
		Land rent	1,839	1,839	-	
		Other fixed income	389	389	+0	
	Other rental revenue		1,072	1,218	+146	
		Incidental income	966	1,099	+132	
		Cancellation penalty, etc.	10	20	+10	
		Income equivalent to expense for restoration to original condition	0	-	-0	
		Other variable income	95	99	+3	
Expenses related to rent business			8,908	9,065	+157	
		Outsourcing fees	883	907	+24	
		Utilities expenses	1,149	1,298	+149	
		Property and other taxes	2,863	2,855	-7	
		Insurance premiums	35	36	+0	
		Repairs and maintenance	415	403	-12	
		Property management fees	376	366	-10	
		Management association accounts	651	662	+11	
		Depreciation	2,204	2,230	+25	
		Other expenses related to rent business	327	305	-22	
NOI			12,245	12,547	+301	
	NOI yield (book value)		4.7%	4.7%	- pt	
Rental income-real estate			10,040	10,317	+276	
	After-depreciation (book value)		3.9%	3.9%	- pt	
Capital Expenditures			1,386	1,636	+250	

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

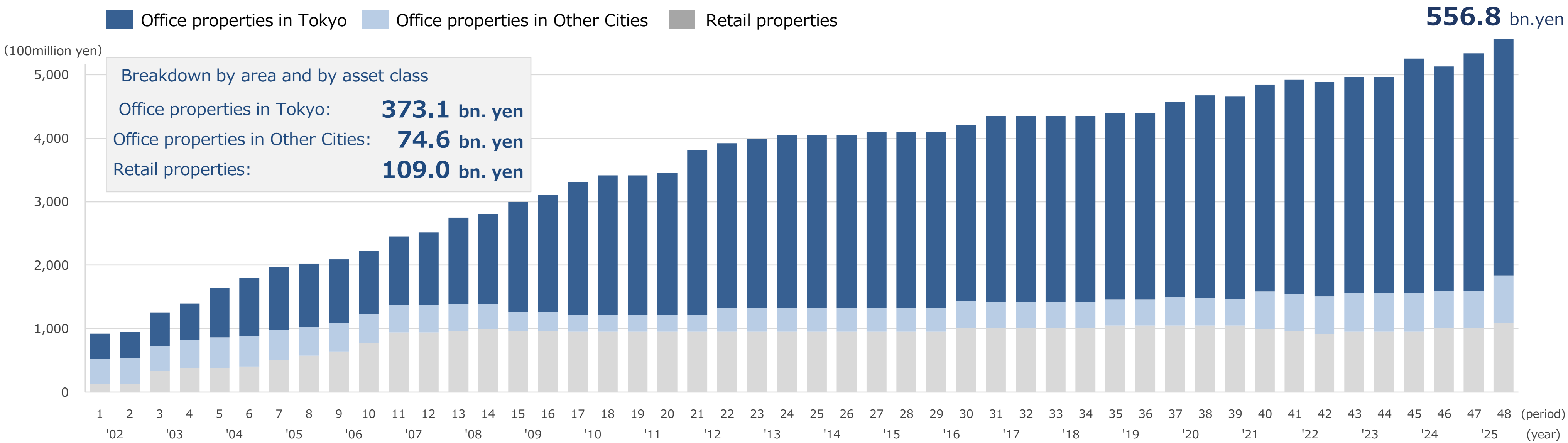
Fund Summary

		Jun. 2023 Period	Dec. 2023 Period	Jun. 2024 Period	Dec. 2024 Period	Jun. 2025 Period	Dec. 2025 Period
LTV	(book value)	40.3%	40.2%	42.9%	42.8%	43.6%	43.4%
	(appraisal value)	32.4%	32.2%	34.5%	34.4%	35.1%	34.7%
NOI yield	(acquisition value)	4.5%	4.5%	4.5%	4.4%	4.4%	4.4%
	(book value)	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%
	(appraisal value)	3.7%	3.7%	3.7%	3.8%	3.6%	3.6%
After-depreciation yield	(acquisition value)	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%
	(book value)	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%
	(appraisal value)	3.0%	3.1%	3.0%	3.0%	2.9%	2.9%
Implied cap rate	(NOI yield)	4.0%	4.2%	4.4%	4.4%	3.9%	3.6%
	(After-depreciation yield)	3.3%	3.4%	3.5%	3.6%	3.2%	3.0%
FFO		9,261 million yen	9,413 million yen	9,681 million yen	9,599 million yen	9,610 million yen	9,777 million yen
AFFO		7,807 million yen	7,386 million yen	7,681 million yen	7,386 million yen	7,551 million yen	8,171 million yen
EPU		8,121 yen	7,377 yen	7,551 yen	8,815 yen	10,477 yen	2,333 yen
Cash distribution per unit		7,600 yen	7,600 yen	7,600 yen	7,935 yen	8,030 yen	2,111 yen
Dividend yield		4.3%	4.3%	4.6%	4.9%	4.2%	3.9%
ROE		5.9%	5.4%	5.5%	6.4%	7.6%	6.6%
Reserve for reduction entry per unit		4,652 yen	4,430 yen	4,383 yen	5,254 yen	5,315 yen	1,528 yen
Net asset per unit		274,749 yen	274,527 yen	274,479 yen	275,695 yen	277,267 yen	70,466 yen
NAV per unit		391,230 yen	395,190 yen	397,679 yen	400,033 yen	403,153 yen	102,975 yen
Investment unit price (immediately before the ex-right date)		357,500 yen	357,000 yen	329,500 yen	323,000 yen	378,000 yen	107,300 yen
Total number of investment units outstanding		997,178	997,178	997,178	997,178	985,814	4,048,256
NAV multiple		0.91 times	0.90 times	0.83 times	0.81 times	0.94 times	1.04 times
PBR		1.30 times	1.30 times	1.20 times	1.17 times	1.36 times	1.52 times
PER		22.0 times	24.2 times	21.8 times	18.3 times	18.0 times	23.0 times
FFO ratio		19.2 times	18.9 times	17.0 times	16.8 times	19.4 times	22.2 times
Unitholder’s equity ratio		53.7%	53.6%	51.0%	51.1%	50.2%	50.7%
Pay out ratio	(FFO)	81.8%	80.5%	78.3%	82.4%	82.4%	87.4%
	(AFFO)	97.1%	102.6%	98.7%	107.1%	104.8%	104.6%

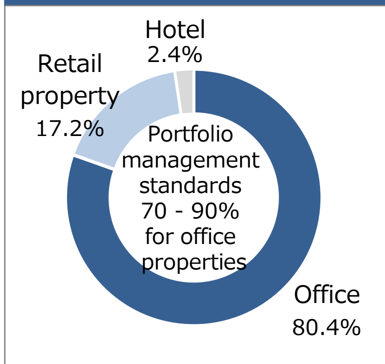
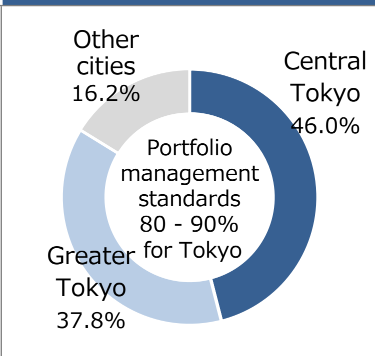
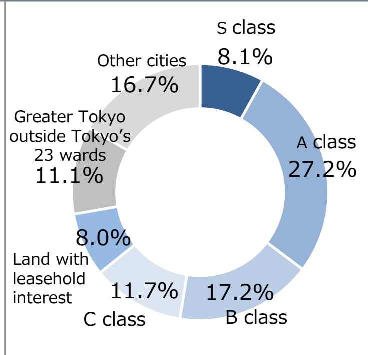
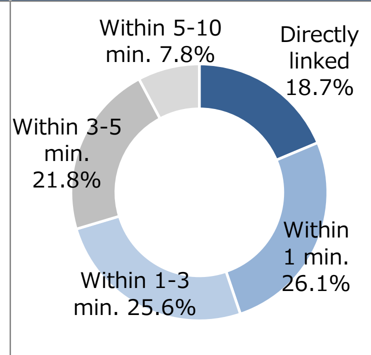
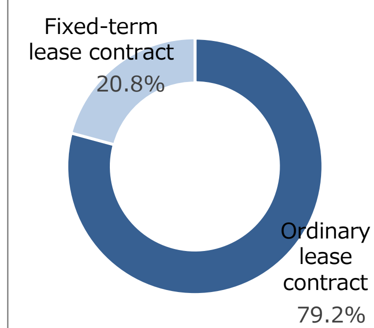
1. [after-depreciation] Implied cap rate = [after depreciation] NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts – cash and deposits + tenant leasehold and security deposits)
2. FFO = Net income + depreciation – gain on loss on sale of real estate 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. 7NAV 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.

Portfolio

Asset size (based on acquisition price)



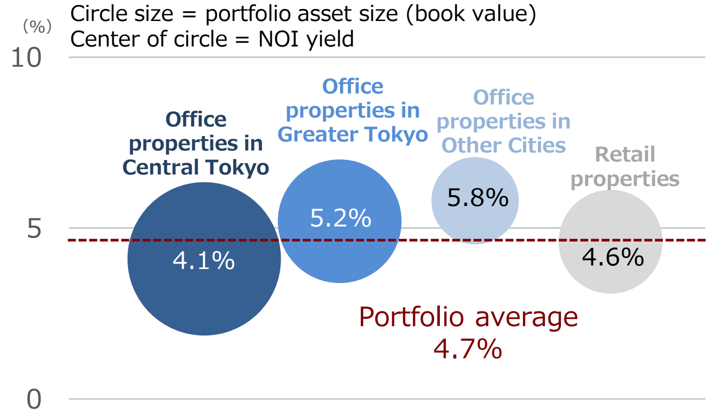
Every kind of ratio (as of Dec. 31, 2025)

Ratio by Asset Class (Ratio of Acquisition Price)	Ratio by Area (Ratio of Acquisition Price)	Ratio asset class (Office･Ratio of Acquisition Price)	Ratio by Number of Minutes Walk from Nearest Station (Ratio of Acquisition Price)	Ratio by Contract Type (Office Properties, Area Ratio)
				

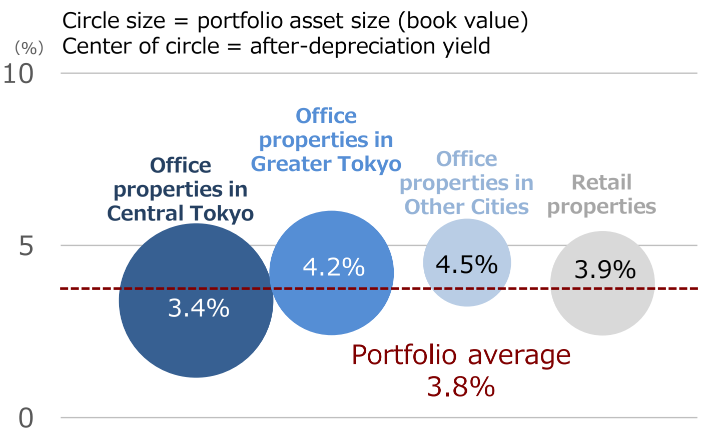
Yields (for the fiscal period ended December 31, 2025)

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

(NOI yield)

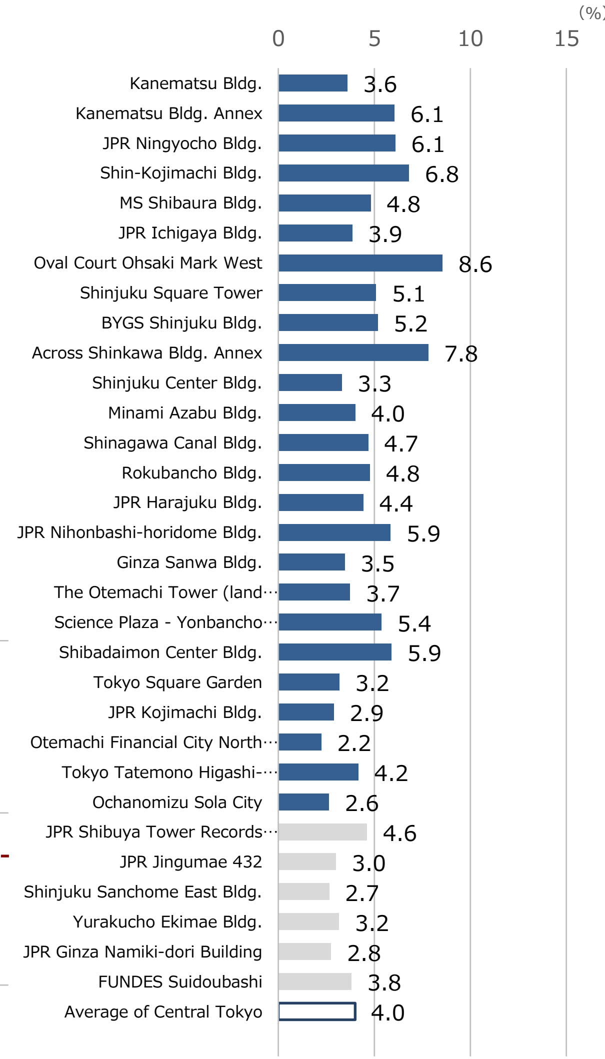


(After-depreciation yield)

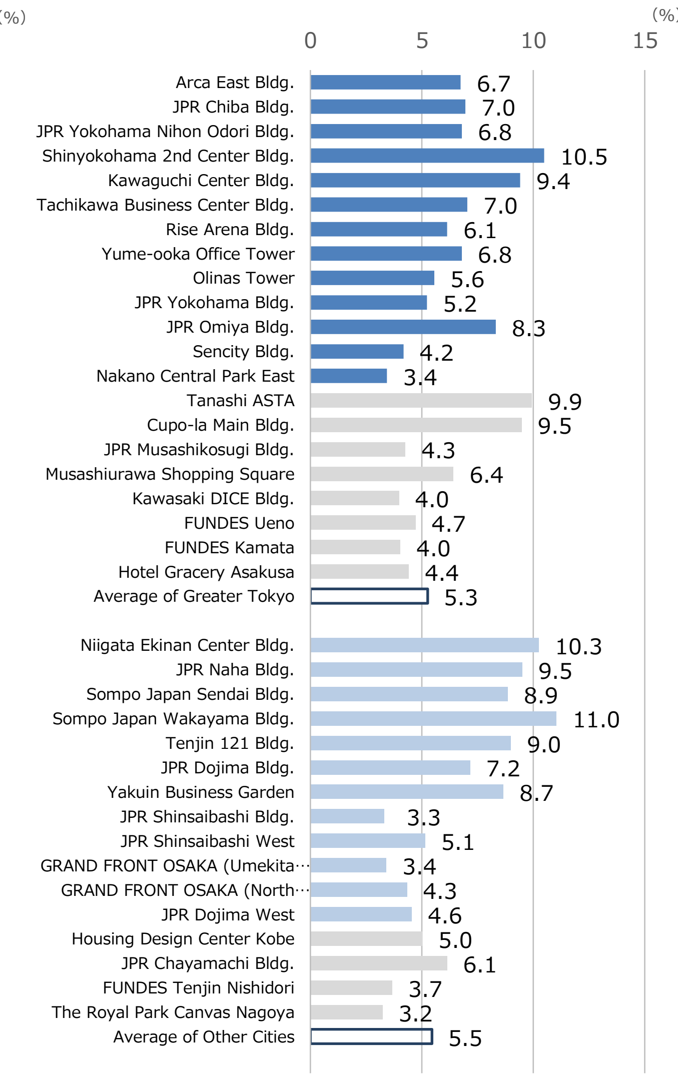


■ NOI yield by property (based on book value)

Central Tokyo



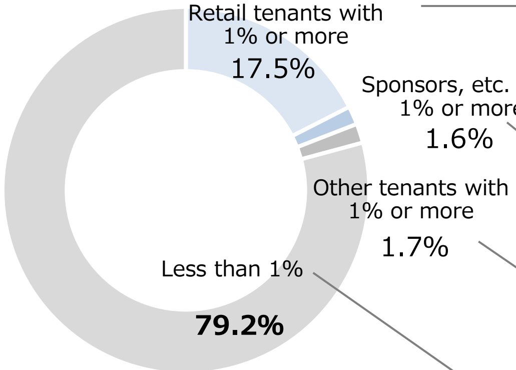
Central Tokyo



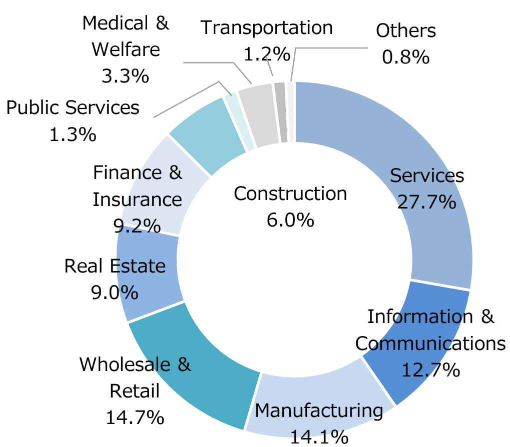
Diversification of Tenants (as of December 31, 2025)

Ratio of tenant occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 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)*1



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

Category (No. of tenants)	Tenant	Occupying property	Leased space (m²)	Ratio of occupancy (%)
Retail tenants with 1% or more (7 companies)	Seiyu GK	Tanashi ASTA	31,121.71	6.4
	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	C company	Nakano Central Park East	8,231.54	1.7
Less than 1% (1,254 companies)	D company	Nakano Central Park East	4,776.80	1.0
	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	0.8
	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.

Rent and Occupancy

■ Change in occupancy rate and rents

	Items	Dec. 2022 Period	Jun. 2023 Period	Dec. 2023 Period	Jun. 2024 Period	Dec. 2024 Period	Jun. 2025 Period	Dec. 2025 Period
Office	Occupancy rate based on concluded contract, %	95.9	96.9	97.9	97.1	96.4	98.4	98.7
	Occupancy rate based on generated rents, %	93.7	95.1	96.1	95.7	94.6	96.7	97.8
	Average rent (entire area), yen	19,566	19,538	19,844	19,799	19,745	20,048	20,316
	Average rent (central Tokyo), yen	22,716	22,794	22,717	23,119	22,588	22,399	22,619
	Average rent (greater Tokyo), yen	18,359	18,317	19,259	18,947	18,839	19,662	20,005
	Average rent (other cities), yen	14,653	14,709	14,763	14,782	15,337	15,473	15,563
	Gap in rent (%)	-2.1	-2.3	-2.9	-3.7	-5.6	-6.6	-11.3
Retail	Occupancy rate based on concluded contract, %	99.7	99.5	99.6	99.7	99.9	99.9	99.9
	Occupancy rate based on generated rents, %	99.6	99.4	99.6	99.7	99.9	99.9	99.8

■ Status of rent revision, rent through tenant replacements and contribution rate (Dec. '25)

Item	Number of contracts	Area (thousand m^2)	Area ratio (%)	Increase/ Decrease (million yen)	Increase/ Decrease Ratio (%)
Rent Revisions	197	85.0	91.7	+11.0	+2.5
Upward revision	83	30.1	32.5	+11.1	+6.3
Decrease in rent	1	0.1	0.2	-0.0	-2.4
Neither upward or downward revision of rent	113	54.7	59.1	-	-
Tenant replacements	37	7.6	8.3	+10.6	+18.7
Upward revision	22	5.2	5.6	+11.4	+27.9
Decrease in rent	8	0.9	1.0	-0.7	-10.2
Neither upward or downward revision of rent	7	1.4	1.6	-	-
Total (Rent revision + Tenant replacements)	234	92.7	100.0	+21.7	+4.3

■ Leased area by rent level/ratio of contracts with upward rent revision (contracts renewed Dec. '25 period)

Item	Area (thousand m^2)	Area ratio (%)	Ratio of contracts with upward revision (%)
Lower than market rent	43.5	77.4	48.7%
Market rent more	12.7	22.6	7.1%

■ Leased area by rent level (contracts renewed Jun. '26. period - Dec. '27 period)

Item	Area (thousand m^2)	Area ratio (%)
Lower than market rent	226.3	83.7
Market rent more	44.0	16.3

Appraisal Value (as of December 31, 2025)

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
	671.0 billion yen	**140.1** billion yen	**26.4**%
compared to previous period*1	+31.9 billion yen	+8.1 billion yen	+0.4pt

Status of change in appraisal value

- Appraisal value of some properties increased due to a rise in rental revenue
- However, the appraisal value of some properties decreased mainly due to a review of the repair and maintenance plan

(Appraisal Value)

(number of property)

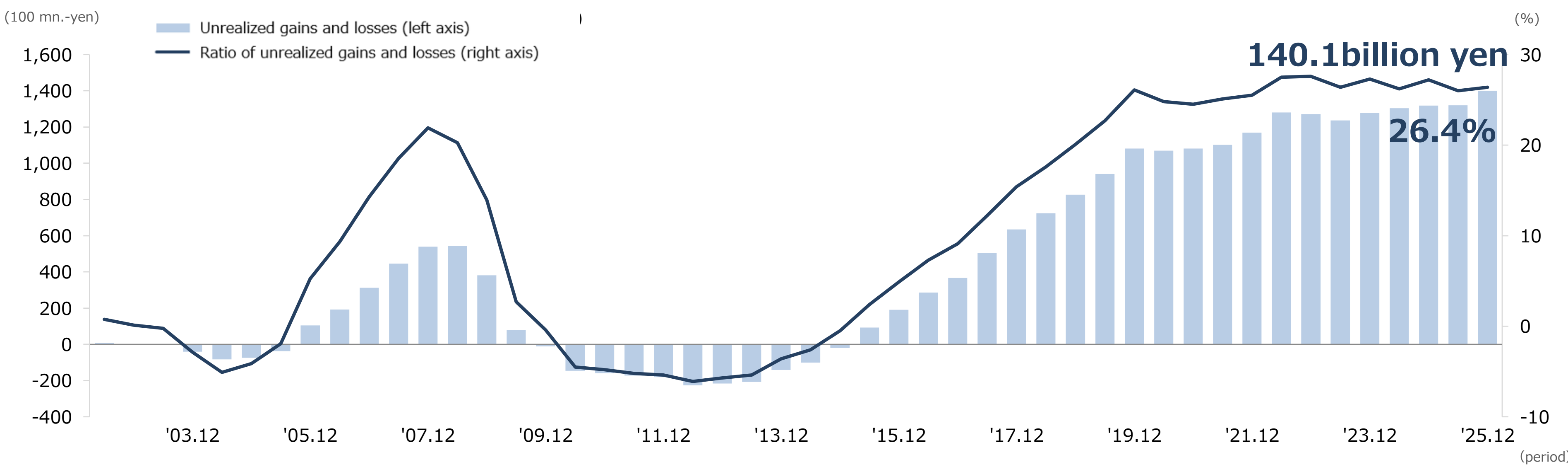
	Jun. '25 period	Dec. 25 period
Increase	22	34
Same	29	21
Decrease	15	12

(Direct Cap Rate)

(number of property)

	Jun. '25 period	Dec. 25 period
Increase	4	0
Same	62	65
Decrease	0	2

Changes in unrealized gains and losses



Appraisal Value by Property (as of December 31, 2025)

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	14,100	-	3.3	-	3.1	-	3.5	-	14,585	-485
Kanematsu Bldg. Annex	2,960	-10	3.7	-	3.5	-	3.9	-	2,364	+595
JPR Ningyo-cho Bldg.	3,290	+120	3.5	-	3.3	-	3.6	-	2,017	+1,272
Shin-Kojimachi Bldg.	4,160	+60	3.4	-	3.1	-	3.5	-	2,387	+1,772
MS Shibaura Bldg.	13,000	-	3.9	-	3.6	-	4.0	-	11,155	+1,844
JPR Ichigaya Bldg.	4,790	-	3.5	-	3.3	-	3.7	-	5,188	-398
Oval Court Ohsaki Mark West	4,050	-1,270	3.7	-	3.5	-	3.9	-	2,629	+1,420
Shinjuku Square Tower	16,200	+500	3.5	-	3.3	-	3.7	-	12,659	+3,540
BYGS Shinjuku Bldg.	18,900	-300	3.4	-	3.2	-	3.6	-	15,587	+3,312
Across Shinkawa Bldg. Annex	811	+1	4.4	-	4.2	-	4.6	-	589	+221
Shinjuku Center Bldg.	20,900	-	3.0	-	2.7	-	3.1	-	24,324	-3,424
Minami Azabu Bldg.	3,420	-	3.6	-	3.4	-	3.7	-	3,728	-308
Shinagawa Canal Bldg.	2,110	+10	3.7	-	3.4	-	3.8	-	2,049	+60
Rokubancho Bldg.	3,610	+10	3.7	-	3.5	-	3.8	-	2,892	+717
JPR Harajuku Bldg.	10,100	-	3.5	-	3.3	-	3.7	-	8,895	+1,204
JPR Nihonbashi-horidome Bldg.	6,840	-80	4.0	-	3.8	-	4.2	-	4,830	+2,009
Ginza Sanwa Bldg.	4,110	+140	2.8	-	2.5	-	2.9	-	3,652	+457
The Otemachi Tower (Land with Leasehold Interest)	59,800	-	2.4	-	2.3	-	2.5	-	38,388	+21,411
Science Plaza - Yonbancho Plaza	3,620	+60	3.6	-	3.2	-	3.7	-	2,921	+698
Shibadaimon Center Bldg.	7,610	+100	3.3	-	3.0	-	3.4	-	4,155	+3,454
Tokyo Square Garden	22,100	-	2.4	-	2.2	-	2.6	-	18,041	+4,058
JPR Kojimachi Bldg.	5,880	+30	3.0	-	2.8	-	3.1	-	5,821	+58
Otemachi Financial City North Tower	12,900	-	2.3	-	2.0	-	2.4	-	11,364	+1,535
Tokyo Tatemono Higashi Shibuya Bldg.	12,200	-100	3.4	-	3.5	-	3.6	-	11,569	+630
Ochanomizu Sola City	7,040	-	2.9	-	2.7	-	3.0	-	6,467	+572
JPR Shibuya Tower Records Bldg.	16,000	-	3.2	-	3.0	-	3.3	-	11,353	+4,646
JPR Jingumae 432	4,360	-	2.9	-	3.0	-	3.1	-	4,235	+124
Shinjuku Sanchome East Bldg.	2,250	-	3.1	-	2.6	-	3.3	-	2,476	-226
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,630	-	2.8	-	2.4	-	2.9	-	3,237	+392
JPR Ginza Namiki-dori Bldg.	11,000	-	2.7	-	2.4	-	2.7	-	10,148	+851
FUNDES Suidoubashi	3,460	+70	3.3	-	3.1	-	3.4	-	3,097	+362
Arca East	6,640	+270	3.5	-	3.2	-	3.6	-	4,144	+2,495
JPR Chiba Bldg.	1,930	-	5.1	-	4.9	-	5.3	-	2,106	-176
JPR Yokohama Nihon Odori Bldg.	883	+15	4.6	0.1	4.4	0.1	4.8	0.1	854	+28
Shinyokohama 2nd Center Bldg.	2,930	+140	4.1	-	3.9	-	4.2	-	1,528	+1,401
Kawaguchi Center Bldg.	13,800	+1,000	4.2	-	3.9	-	4.3	-	7,245	+6,554
Tachikawa Business Center Bldg.	4,680	+50	3.8	-	3.5	-	3.9	-	2,814	+1,865

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.	19,400	+800	3.5	-	3.2	-	3.6	-	12,170	+7,229
Yume-ooka Office Tower	6,210	+110	3.7	-	3.4	-	3.8	-	4,917	+1,292
Olinas Tower	40,400	+600	3.3	-	3.0	-	3.4	-	25,286	+15,113
JPR Yokohama Bldg.	10,600	+100	3.7	-	3.5	-	3.8	-	7,796	+2,803
JPR Omiya Bldg.	11,400	+200	3.7	-	3.5	-	3.8	-	5,363	+6,036
Sencity Bldg.	13,400	-500	4.0	-	3.7	-	4.1	-	14,328	-928
Nakano Central Park East	58,600	+300	2.8	-	2.6	-	2.9	-	53,305	+5,294
Tanashi ASTA	11,200	-	5.2	-	5.1	-	5.4	-	6,657	+4,542
Cupo-la Main Bldg.	3,530	+580	4.7	0.1	4.5	0.1	4.9	0.1	1,492	+2,037
JPR Musashikosugi Bldg.	5,350	-	4.6	-	4.4	-	4.8	-	7,008	-1,658
Musashiurawa Shopping Square	4,350	-	4.8	-	4.7	-	5.0	-	3,365	+984
Kawasaki Dice Bldg.	11,900	-300	4.1	-	4.0	-	4.3	-	12,740	-840
FUNDES Ueno	4,320	+220	3.5	-	3.2	-	3.6	-	3,645	+674
FUNDES Kamata	8,580	+10	3.5	-	3.3	-	3.6	-	8,066	+513
Hotel Gracery Asakusa	7,390	-	3.6	-	3.4	-	3.7	-	6,740	+649
Niigata Ekinan Center Bldg.	2,090	-20	5.4	-	5.4	-	5.6	-	1,464	+625
JPR Naha Bldg.	2,460	+10	4.6	-	4.6	-	4.8	-	1,622	+837
Sompo Japan Sendai Bldg.	4,160	+160	4.5	-	4.2	-	4.6	-	2,326	+1,833
Sompo Japan Wakayama Bldg.	1,500	+20	5.7	-	5.5	-	5.9	-	1,231	+268
Tenjin 121 Bldg.	4,040	+10	3.8	-	3.4	-	3.9	-	1,919	+2,120
JPR Dojima Bldg.	4,200	-70	3.6	-	3.4	-	3.7	-	2,107	+2,092
Yakuin Business Garden	24,800	+100	3.5	-	3.3	-	3.6	-	9,768	+15,031
JPR Shinsaibashi Bldg.	4,640	-10	3.5	-	3.2	-	3.6	-	5,246	-606
JPR Shinsaibashi West	5,460	+270	3.6	-	3.4	-	3.7	-	4,012	+1,447
GRAND FRONT OSAKA(Umekita Plaza and South Building)	23,400	+100	3.0	-	2.8	-	3.1	-	20,921	+2,478
GRAND FRONT OSAKA(North Building)	19,700	+100	3.1	-	2.9	-	3.2	-	17,457	+2,242
JPR Dojima West	2,760	-10	3.7	-	3.4	-	3.8	-	2,657	+102
JPR Chayamachi Bldg.	8,710	+30	3.0	-	2.9	-	3.3	-	5,886	+2,823
FUNDES Tenjin Nishidori	3,640	-20	3.3	-	3.1	-	3.4	-	3,316	+323
The Royal Park Canvas Nagoya	6,770	-	3.8	-	3.6	-	3.9	-	6,537	+232
Total	671,024	+3,606							530,874	+140,149
Central Tokyo	305,201	-659							252,820	+52,380
Greater Tokyo	247,493	+3,595							191,578	+55,914
Other Cities	118,330	+670							86,475	+31,854

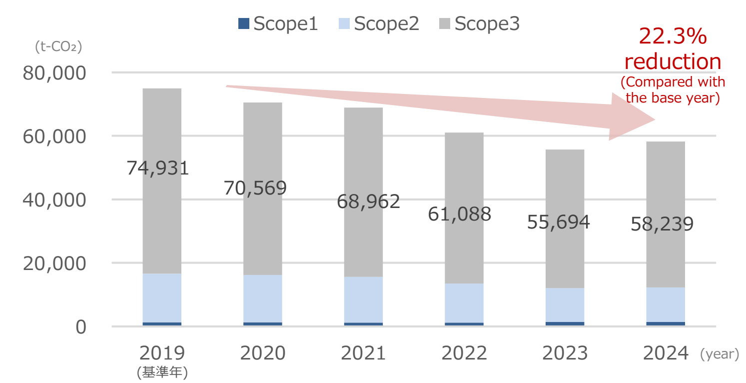
1. Direct cap indicates the capitalization rate that serves as the standard for calculating the value estimated by income approach based on the direct capitalization method.
2. DCF discount rate and DCF terminal cap indicate the period income discount rate and the terminal capitalization rate that serve 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.

Initiatives for Sustainability（1）：Environment

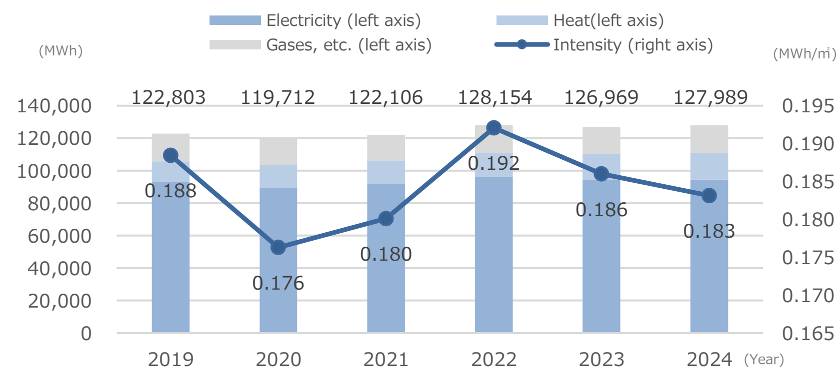
GHG emissions have been steadily reduced to achieve the 2030 target.
We aim to reduce energy and water consumption and waste by implementing energy-saving construction and working with property management companies (PM), local building managers (BM) and tenants.

Environmental performance data

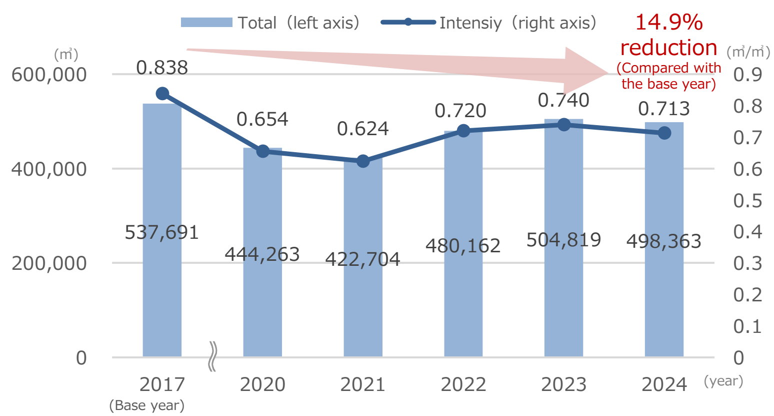
GHG emissions — 2030 Target: 46.2% reduction (compared to 2019)
2050 Target: Net zero



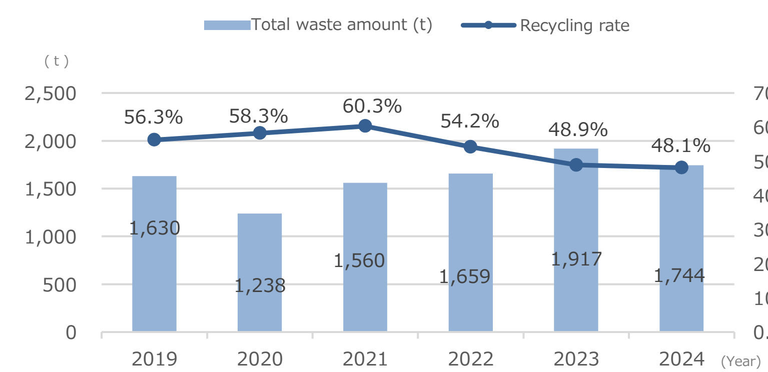
Energy consumption/intensity — 2030 Target: 4.0% reduction in intensity (compared to 2023)



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



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



Initiatives for Sustainability（2）：Environment

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 oppor-tunities	Item	Financial impact (operating income basis)				Strategies
				1.5℃/2℃		below 4℃		
				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
		Oppor-tunities	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
	Market	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
		Oppor-tunities	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
		Oppor-tunities	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

Initiatives for Sustainability（3）：Governance

JPR officers

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

(as of December 31, 2025)

Position	Name	Current Assignment	Attendance at meetings of Board of Directors in 48th fiscal period
Executive Officer	Satoshi Eida*2	Tokyo Tatemono Realty Investment Management, Inc. President and CEO	7/7 (100%)
Supervising Officer	Nobuhisa Kusanagi	Group Representative Partner of Gyosei Certified Public Tax & Accountants' Co. Representative Partner of Nobuhisa Kusanagi Office	10/10 (100%)
Supervising Officer	Konomi Ikebe	Grand Fellow, Graduate School of Horticulture, Chiba University	10/10 (100%)
Supervising Officer	Naoko Kawahara*2	Attorney, Tokyo Green Law Office	7/7 (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.

*2. Executive Officer Satoshi Eida and Supervising Officer Naoko Kawahara assumed their positions on September 2, 2025.

Asset management fee (results)

Item	Calculation of compensation	Remuneration (Dec. '25 period)	Share
Management fee 1 (Asset-linked fee)	Total acquisition price × 0.045% + total fees based on sustainability indicators	266 million yen	21.9%
Management fee 2 (Revenue-linked fee)	Total revenue×1.2%	222 million yen	18.3%
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	299 million yen	24.6%
Management fee 4 (Acquisition/Merger fee)	Acquisition price ×1.0% (0.5% when acquired from related parties)	159 million yen	13.1%
Management fee 5 (Sale fee)	Gain on sale of property ×12.5%	269 million yen	22.1%

Asset management fee

(New fees will take effect from January 1, 2026)

- 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

(Table 1)

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

(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)

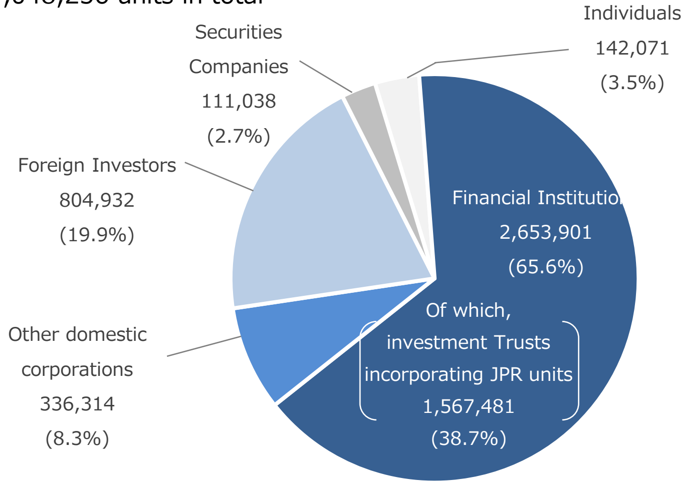
GRESB Assessment	★	★★	★★★	★★★★	★★★★★
Multiplier	0.8	0.9	1.0	1.1	1.2

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

Unitholders (as of December 31, 2025)

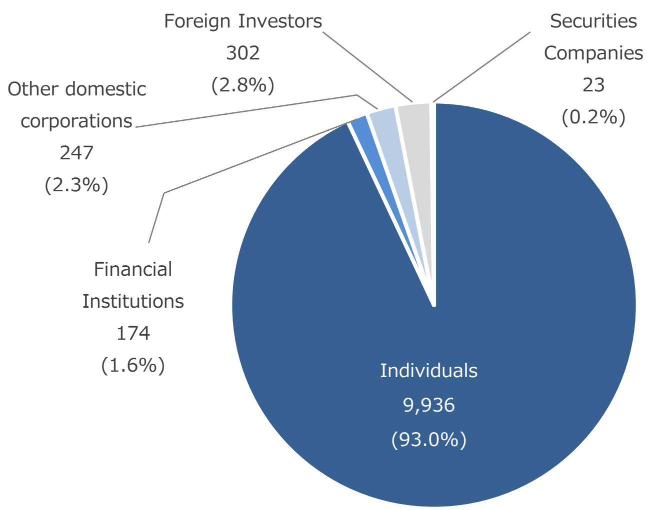
■ Number of units by unitholder type

4,048,256 units in total



■ Number of unitholders by unitholder type

(10,682 unitholders in total)



■ Top unitholders

Rank	Name	Number of Owned Units	Share (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,192,276	29.5
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	640,255	15.8
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	189,849	4.7
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	JP MORGAN CHASE BANK 385864	67,397	1.7
8	STATE STREET BANK AND TRUST COMPANY 505001	61,148	1.5
9	JP MORGAN CHASE BANK 385781	52,849	1.3
10	STATE STREET BANK AND TRUST COMPANY 505103	51,505	1.3
	Total	2,573,979	63.6

*1. Tokyo Tatemono CO., Ltd. and three Group companies hold a total of 144,072 unites(3.6%).

Glossary

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 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" 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

用語	内容
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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