

Script of Results Briefing for the Fiscal Period Ended June 2026

I am Satoshi Eida, President and CEO of Tokyo Tatemono Realty Investment Management, Inc. Thank you very much for taking time out of your busy schedules to attend today's results briefing.

First, I will explain the upward revision of our growth strategy and growth targets. Please see page 5.

In the previous results presentation, we stated that our distribution growth targets would be an average annual rate of 2.4%+α for EPU and an annual rate of 3%+α for DPU. This was primarily due to uncertainty over the outlook for interest rates.

This time, given the buoyant office market and our progress in rent increases, which stand at the highest level for JPR, we have decided to revise EPU and DPU growth targets upward. This will be achieved by accelerating internal and external growth to outpace increases in interest costs and strengthening unitholder returns utilizing capital gains.

The four drivers for accelerating growth are listed below.

The first driver is the acceleration of internal growth through raising our rent growth target.

The second driver is consistent external growth utilizing the sponsor pipeline and the shift to a portfolio with significant room for rent growth.

The third driver is cost reduction initiatives.

The fourth is the enhancement of unitholder return of gain on sale and internal reserves.

By steadily executing these initiatives, we hereby revise our EPU and DPU growth targets upward to an average annual rate of 3% and an annual rate of at least 4%, respectively.

I will explain this in more detail below. Please turn to the next page.

First, I would like to speak about internal growth.

A rise in market rents widened JPR's rent gap to 14.9%.

For the fiscal period ended June 2026, rent revision request rate, acceptance rate, and revision rate all increased, and, together with short rent revision cycles that have an average lease tenure of 2.8 years, rent increases have accelerated significantly. Accordingly, we have revised our rent growth target upward through the fiscal period ending June 2029 from an annual rate of 1.8% to 3.5%.

In addition, we conducted a simulation of rent and interest costs for the next three years. As shown, rent growth is anticipated to significantly outpace the increase in interest costs.

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For external growth, we will focus on acquiring properties that are located in prime locations close to train stations and have significant potential for future rent growth by leveraging the strengths of a developer-sponsored REIT (or by utilizing the Tokyo Tatemono, Ltd. pipeline as shown in the bottom right). We aim to expand our asset size by more than 100 billion yen in five years.

Additionally, we will promote the shift to a portfolio that can realize further upside in revenue through strategic asset replacements.

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As interest rates continue to rise and inflation persists, cost control and optimization are becoming increasingly important.

For interest costs, while the spread between short- and long-term interest rates is widening, our policy is to control costs by leveraging our robust financial base and flexibly utilizing debts on long-term floating interest rate and medium-term fixed interest rate.

Meanwhile, we aim to control and optimize costs by selling aged properties expected to incur increased repair expenses and Capex when appropriate. As for construction work, a specialized department of the Asset Manager assesses the urgency, priority, and cost-effectiveness of all construction work.

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In addition to EPU growth through internal growth, external growth, and cost control, we will also enhance unitholder return of gains on property sales and internal reserves generated through asset replacement.

At JPR, the investment ratio per property is kept low, enabling flexible and continuous sale and replacement. In addition, internal reserves of 7.15 billion yen (1,766 yen per unit) have been secured. As such, we will expand the assumed return range in our simulation from 5-7% to around 7-10%, thereby aiming to further accelerate DPU growth.

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We presented our growth strategy and targets in August 2024, when the Japanese economy was entering into an inflationary phase, and have updated them sequentially. However, the pace of rent increases has accelerated further since the beginning of the year, allowing us to reexamine our medium-term simulation after factoring in cost increases, including interest costs. As a result, we determined it was feasible to revise upward our EPU growth rate to an annual rate of 3% and DPU growth rate to an annual rate of 4% or higher.

Additionally, with regard to growth rates through the fiscal period ending June 2027, we anticipate EPU growth to be 3.1% annually, and DPU growth to be 4.7% starting from the fiscal period ended June 2024.

Next, I will report on JPR's financial results and the portfolio update.
Please turn to page 13.

I will explain the results for the June 2026 fiscal period and forecasts for the next two periods based on changing factors for DPU.

For the fiscal period ended June 2026, rent increases and the full-year contribution from properties acquired in December 2025, such as GRAND FRONT OSAKA, significantly exceeded interest costs and property taxes, resulting in an EPU of 1,936 yen, an increase of 60 yen period-on-period.

DPU reached a record high of 2,147 yen, due mainly to gains on sale of JPR Yokohama Nihon Odori Bldg. and Minami-Azabu Bldg.

We also anticipate an increase in interest costs and other expenses for the fiscal period ending December 2026, but we forecast EPU to increase to 1,980 yen due to rent increases and variable rent for hotels.

For DPU, we do not anticipate any property divestments at this point in time. As such, we forecast DPU to be 2,150 yen through the use of internal reserves.

We forecast EPU to be 1,996 yen for the fiscal period ending June 2027, driven by rent increases.

We do not anticipate any property divestments at this point in time for the fiscal period. As such, we forecast DPU to be 2,170 yen utilizing internal reserves.

Next, I would like to give you an update on JPR's portfolio.
Please turn to page 15.

We have previously highlighted JPR's highly competitive portfolio centered on office properties in proximity to train stations in the Tokyo area and short rent revision cycles with average lease tenures of 2.8 years as our features and strengths.

If you turn to the next page, page 16, you can see JPR owns multiple properties particularly surrounding Tokyo Station and it also enjoys a high investment ratio in the area. This is the most competitive office location in Japan, where area evaluations and rent levels continue to rise further driven by progress in large-scale redevelopment projects by major developers, including our sponsor Tokyo Tatemono.

Leveraging these portfolio strengths and the exceptionally tight office market, our efforts to increase rents are accelerating even further.

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Next, I would like to present an update on the status of rent revisions.

For lease renewals, the monthly rent increase in the June 2026 fiscal period reached a record high of 30.9 million yen.

That said, in the fiscal period ending December 2026, the absolute amount of rent increases is expected to decline period-on-period as the number of tenants subject to lease renewals is few. However, efforts to increase rents are accelerating further, with rent increase negotiations already concluded totaling 15.4 million yen as of now. We aim to continue to seek further increases towards the end of the fiscal period.

Meanwhile, regarding change in rent upon tenant replacement as shown on the right, a decrease was recorded first due to the replacement of a bank branch at Sencity Bldg. in Chiba in the fiscal period ended June 2026. Then, rent increases upon other tenant replacements offset this, and as a result, rent increases slightly exceeded rent decreases.

Rent increases of 5.10 million yen have been confirmed as of now for the fiscal period ending December 2026.

Please turn to the next page.

This is the status of the rent gap.

The vacancy rate in Tokyo CBDs fell below 2%, while market rents continued to increase. In conjunction with this, rent gap for JPR's portfolio expanded significantly.

As I explained earlier, we achieved a record high in rent increases for the June 2026 fiscal period. Even so, the rent gap has still widened to 14.9%.

Please turn to the next page.

This is the status of retail properties.

We are also advancing efforts to increase rents at our retail properties. As shown in the upper-right side of the page, we have achieved annual rent growth of 3.4% most recently. This was driven by substantial rent increases upon tenant replacements at ground-floor, street-facing stores in prime retail locations, as well as rent increases at a single-tenant retail facility in front of a station.

We are also proceeding with asset replacements in an effort to shift our portfolio into one with greater rent growth potential. Since 2024, we have acquired hotels in Nagoya and Asakusa, where rent growth is expected due to robust demand from inbound tourism and sold a single-tenant retail property in Kobe where it was difficult to improve profitability.

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This next section discusses external growth.

The speed of JPR's external growth has accelerated, underpinned by Tokyo Tatemono's Medium-term Business Plan. Since 2025, we have acquired 56.1 billion yen and divested 17.1 billion yen, resulting in a net increase of 38.9 billion yen in asset size.

In preparation for achieving our new target asset size of 650 billion yen or more by the fiscal period ending June 2031, we will continue to accelerate external growth initiatives.

Please turn to page 23.

This slide provides details on JPR's sponsor pipeline.

Tokyo Tatemono has an abundant pipeline of office, hotel, and retail facilities among its properties for sale, and, while not specifically listed here, it also owns many prime properties as fixed assets.

Tokyo Tatemono is also accelerating property sales, and JPR continues to maintain close communication toward its next phase of external growth.

The next page provides details on recent asset replacements. Please take a look when you have time.

Please turn to page 26.

Next, I will explain our financial strategy.

As long-term interest rates rise ahead of policy rates and the spread between short- and long-term interest rates widens significantly, JPR adheres to its policies of disciplined loan-to-value (LTV) control and diversification of repayment dates, which have been followed to date, while balancing interest cost control and financial stability through flexible use of long-term floating interest rates and medium-term interest rates.

In addition, JPR negotiates directly with 48 financial institutions to procure funds. As a result, we are able to proceed with fund procurement without incurring additional costs such as arranger fees.

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For the fiscal period ended June 2026, we secured 14.5 billion yen in financing with an average maturity of 8.4 years at an average interest rate of 1.49%.

Interest-bearing debts at the end of June stood at 243.0 billion yen, with a remaining maturity of 4.4 years and a debt cost of 1.0% on average. The ratio of long-term, fixed-interest-rate debts was 84.2%.

The LTV has also been kept low at 34.3% on a market value basis. This leaves 67.0 billion yen of debt acquisition capacity, assuming a maximum market-value-based LTV of 40%.

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Finally, I would like to talk about sustainability.

We continue to pursue sustainability initiatives on all fronts, receiving a GRESB 5-star rating for the seventh consecutive year, an A rating in CDP's climate change program for the third consecutive year, and a Leader rating in CDP's Supplier Engagement Assessment for the second consecutive year. We have received high ratings from all external evaluation organizations.

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As announced last week, following our TCFD disclosures, we have begun disclosing nature-related information in line with the TNFD recommendations. Using the LEAP approach, we have analyzed and disclosed the state of ecosystems, dependencies on and impacts on nature, and

more for the 68 properties we own.

With regard to greenhouse gas emissions, we are also making steady progress toward our 2030 target of a 46.2% reduction, having achieved a 34.7% reduction in 2025 when compared with 2019.

This concludes my presentation.

While there have been concerns as of late regarding increases in various costs due to rising interest rates and inflation, we at JPR are achieving rent growth that greatly exceeds these increases through the competitiveness of our portfolio and greater collaboration between our asset manager and our PM companies.

Going forward, we will continue to strive to accelerate distribution growth and enhance investment unit prices by executing our growth strategy.

I appreciate your continued support for JPR.