

Sustainability Report 2023

Japan Prime Realty Investment Corporation

Japan Prime Realty Investment Corporation

JPR works to resolve social issues while
maximizing unitholder value at a higher level,
with well-balanced consideration
for all stakeholders.

Editorial Policy

JPR SUSTAINABILITY REPORT (issued July 2023) sets out the policies and initiatives of Japan Prime Realty Investment Corporation (JPR) and Tokyo Realty Investment Management, Inc. (TRIM) on key Environmental, Social and Governance (ESG) issues, in order to pursue sustainable business and a sustainable society. This report has been assured by a third party.

Scope of reporting

Period covered by this report: January 1, 2022 to December 31, 2022 (some workforce-related data describes the situation from April 2022 to March 2023)

Organizations covered by this report: The report focuses on JPR and TRIM and mentions the activities of the Tokyo Tatemono Group in some sections.

Timing of reporting: Issued in July each year as an annual report

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* Some environmental and social data contained in this report has been assured by Lloyd's Register Quality Assurance (LRQA) to ensure the reliability of the data. Such data is marked with an asterisk (*). The Independent Third Party Assurance Report can be found at the end of this report.

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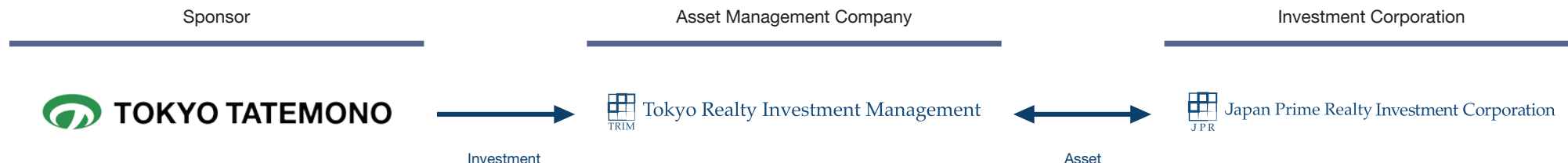


Company Profile

JPR

TRIM

JPR exerts its superiority as a developer-sponsored REIT to acquire properties with excellent location characteristics and makes maximum effective use of real estate know-how, skills, information and other support.



Tokyo Tatemono Co., Ltd., was founded in 1896 by Zenjiro Yasuda, founder of the former Yasuda Conglomerate, and is Japan's oldest general real estate company. Inheriting the "customer-first spirit" and "enterprising spirit" valued by Zenjiro Yasuda himself, Tokyo Tatemono has taken on the challenges of various pioneering initiatives as a trailblazer of the modern real estate industry since its founding. With a main focus on the office building and housing businesses, Tokyo Tatemono operates a wide range of businesses catering to the diverse needs of its customers, leveraging its strengths and uniqueness as a group in the real estate fund and real estate distribution businesses.

Corporate philosophy

"Trust beyond the era"—We aim to grow the company and to create a prosperous society, taking pride in the trust placed in us that extends over a century.

Company Profile

Company name : Tokyo Tatemono Co., Ltd.
 Location : Tokyo Tatemono Yaesu Building,
 4-16 Yaesu 1-chome, Chuo-ku, Tokyo
 Representative Director : Hitoshi Nomura
 Established : October 1, 1896
 Capital : 94.2 billion yen (as of December 31, 2022)

Corporate philosophy

TRIM provides value to all of its stakeholders—including customers (*1), workforce, society and shareholders—by rendering professional real estate investment management services with sincerity and a sense of responsibility.

Company Profile

Company name : Tokyo Realty Investment Management, Inc.
 Location : Tokyo Tatemono Yaesu Building,
 4-16 Yaesu 1-chome, Chuo-ku, Tokyo
 President and CEO : Yoshihiro Jozaki
 Established : April 28, 2000
 Capital : 350 million yen

Asset
management
agreement and
trademark
licensing
agreement

Japan Prime Realty Investment Corporation ("JPR") is a J-REIT with a combined portfolio focused primarily on office properties in Tokyo. Since its listing on the Real Estate Investment Trust Section of Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") on June 14, 2002, JPR has steadily expanded its asset size through investment activities. Its basic asset management policy is to demonstrate the advantages of the portfolio through focused investments in office properties in Tokyo, while working to realize diversification mainly into urban retail properties and properties in major regional cities by setting management standards that are focused on the portfolio quality.

Company Profile

Company name : Japan Prime Realty Investment Corporation
 Location : Tokyo Tatemono Yaesu Building,
 4-16 Yaesu 1-chome, Chuo-ku, Tokyo
 Executive Officer : Yoshihiro Jozaki
 Established : September 14, 2001

*1 "Customers" refers not only to the investment corporations that entrust asset management to the company, but also a wide range of other people involved in the company's business, including investment corporation unitholders, tenants occupying managed buildings, visitors to managed buildings, property managers (PMs), building managers (BMs), and financial institutions. Through its investment management services, TRIM provides value to four key groups of stakeholders: customers, workforce, society and shareholders.

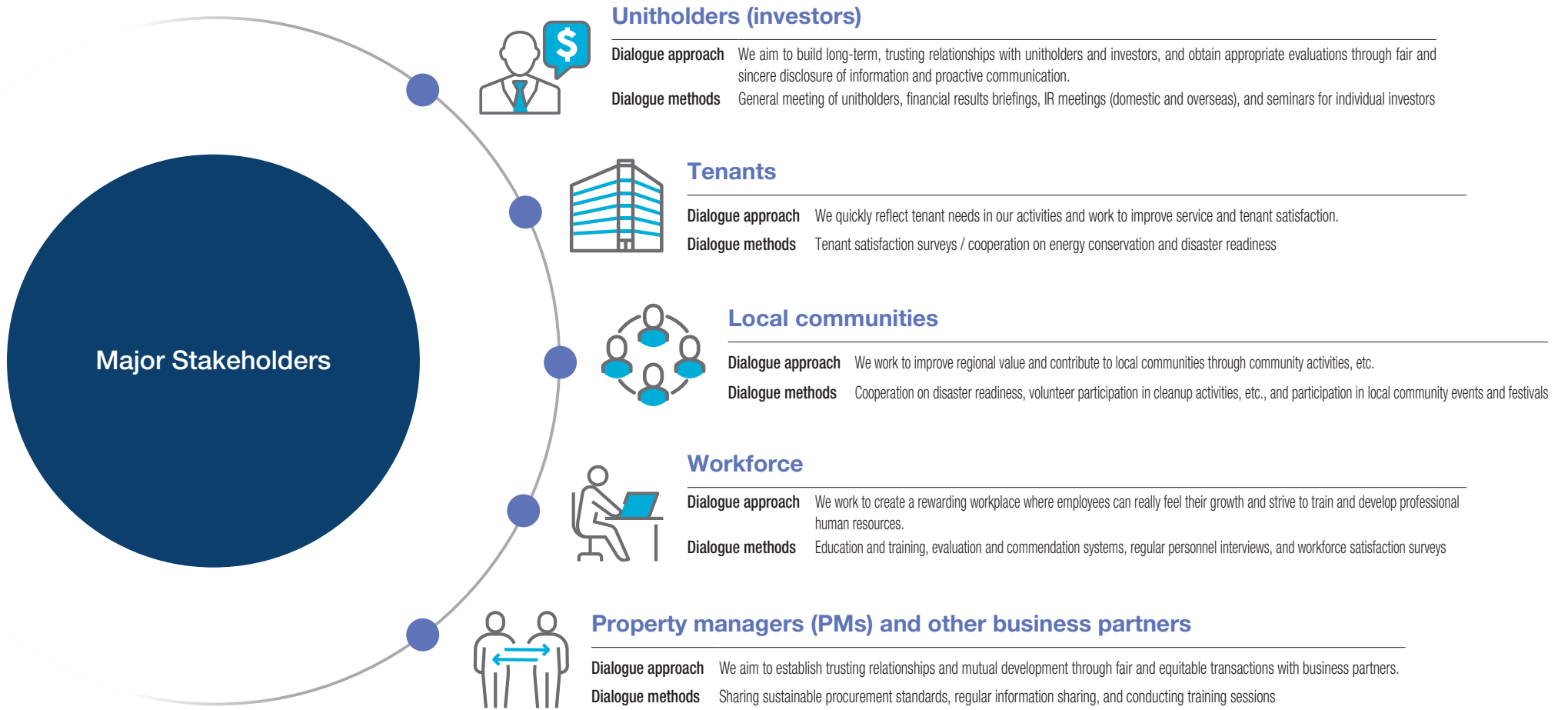
Stakeholder Engagement

JPR

TRIM

Our main stakeholders are unitholders (investors), tenants, local communities, workforce, and business partners.

Through various initiatives on an everyday basis, we place a key emphasis on stakeholder engagement, engaging in dialogues with stakeholders and utilizing the outcomes of those dialogues in our business activities.



Asset Growth and Sustainability History

JPR

TRIM

In the 21 years since its listing on the Tokyo Stock Exchange, JPR has been one of the first in the industry to implement sustainability initiatives and steadily grow its asset scale.

JPR

- Aug. 2011: Acquired DBJ Green Building Certification for the first time.
- Sep. 2013: Achieved "Green Star" status for the first time in GRESB Real Estate Assessment.
- Jun. 2018: Acquired CASBEE for Real Estate Certification for the first time.
- Mar. 2019: Began issuing Sustainability Report.
- Jul. 2019: Completed first issuance of Green Bonds.
- Jul. 2020: Participated in CDP Climate Change Program.
- Dec. 2020: Acquired BELS certification for the first time.

JPR

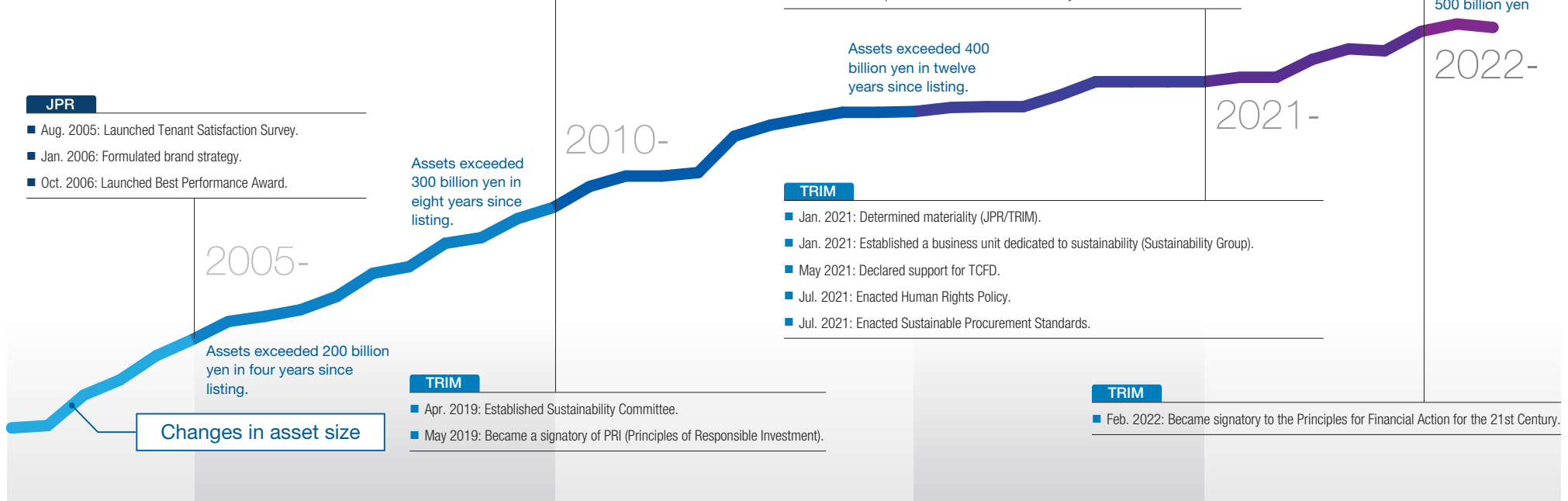
- Jan. 2022: Welcomed outside advisor to Sustainability Committee.
- Mar. 2022: Procured first sustainability loan and green loan.
- Jun. 2022: Revised 2030 target for green certification acquisition rate.
- Sep. 2022: Acquired ZEB certification for the first time.
- Nov. 2022: Established GHG emission reduction plan and submitted to SBTi.
- Jan. 2023: Updated materiality
- Feb. 2023: Externally recruited special committee member (real estate appraiser) to Investment Committee.
- April 2023: Acquired SBTi certification.

JPR

- Jan. 2021: Determined materiality (JPR/TRIM).
- May. 2021: Included in MSCI Japan ESG Select Leaders index.
- Aug. 2021: Set target of reducing CO2 emissions to net-zero.
- Dec. 2021: Completed first issuance of Sustainability Bonds.

JPR

- Aug. 2005: Launched Tenant Satisfaction Survey.
- Jan. 2006: Formulated brand strategy.
- Oct. 2006: Launched Best Performance Award.



TRIM

- Apr. 2019: Established Sustainability Committee.
- May 2019: Became a signatory of PRI (Principles of Responsible Investment).

TRIM

- Feb. 2022: Became signatory to the Principles for Financial Action for the 21st Century.

ESG Highlights

JPR

TRIM

Sustainability

■ Update of materiality

JPR and TRIM identified material issues in 2021, but updated them in January 2023, in response to changes in social needs and values in recent years.

■ Acquired SBTi certification for greenhouse gas emission reduction targets

JPR has acquired SBTi certification for its new greenhouse gas emission reduction targets formulated with a view to the 2050 net-zero target, as being consistent with the levels set by the Paris Agreement.

■ Signatory to the Principles for Financial Action for the 21st Century

TRIM has endorsed the Principles for Financial Action for the Formation of a Sustainable Society (commonly known as the Principles for Financial Action for the 21st Century, PFA21), and became a signatory in February 2022.

Other major Initiatives

- Procured first sustainability loan and green loan.

Environment

■ ZEB certification acquired for the first time

Net Zero Energy Buildings (ZEBs) are buildings that endeavor to save energy while maintaining a comfortable indoor environment and aiming to achieve a zero energy balance. JPR Omiya Building obtained the ZEB Oriented certification in 2022.

■ Formulation of reduction targets for each measure based on the greenhouse gas emission reduction plan

In 2022, JPR reviewed the measures in the JPR portfolio and created a roadmap. As a result, we have set targets of 25% reduction through the purchase of non-fossil fuel certificates, 15% reduction through energy-saving renovation, 35% reduction through reduction in emission factors, and 5% reduction in Scope 3 categories 1, 2, and 5 by 2030.

Other major Initiatives

- Conversion of waste manifests to electronic manifests (12 properties)
- Achieved environmental certification acquisition rate target (previous) ahead of schedule

Society

■ Implementation of a tenant satisfaction survey

JPR has been conducting customer satisfaction surveys periodically since 2005, with the aim of creating high-quality buildings that are comfortable for tenants to use. Based on the results of these surveys, we have worked with PMs and local building managers for many years to improve services, and the overall satisfaction score in the 2022 survey reached a record high.

■ Enhancement of training framework

TRIM considers employees to be its greatest management resources, and provides maximum support for them to take on new challenges. In response to past requests from employees for greater support for skills development, we have implemented measures including the introduction of a new training system and expansion in the amount of financial support for personal training expenses.

Other major Initiatives

- Establishment of a new café booth in the office
- Diversity training

Governance

■ Welcoming of outside advisor to Sustainability Committee

To ensure the transparency and objectivity of sustainability-related operations, JPR has invited outside experts to join the Sustainability Committee as special committee members. In addition to incorporating the specialized knowledge of special committee members into the company, we are also working to improve the literacy of officers and other employees in order to solve social issues and strengthen the foundation for stable growth in the medium to long term.

■ External recruitment of special committee member to TRIM Investment Committee

To engage in fair and transparent investment activities, TRIM's Investment Committee—the decision-making body for property acquisitions, etc.—has invited real estate appraisers with a high level of expertise as special outside committee members.

Other major Initiatives

- Conducting continuous compliance training

State of Support for Initiatives and External Evaluations

JPR

TRIM

We are signing and supporting various initiatives, and working to acquire and improve the level of external evaluations.

Principles of Responsible Investment (PRI)

Signatory of:



Became a signatory in May 2019

(Asset Management Company)

Task Force on Climate-related Financial Disclosures (TCFD)



Declared support in May 2021

(Asset Management Company)

SBT Initiative (SBTi)



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Acquired SBTi certification in April 2023

Principles for Financial Action for the 21st Century



Became a signatory in February 2022

(Asset Management Company)

CDP Climate Change Program



Upgraded to

A-

GRESB Real Estate Assessment



G R E S B
Public Disclosure 2022

Achieved
5 Stars
for fourth
consecutive year

GRESB Public Disclosure Assessment



G R E S B
★ ★ ★ ★ ★ 2022

Achieved
A
for fifth
consecutive year

MSCI Japan ESG Select Leaders Index*1

2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Included for second consecutive year

(Included in May 2021)

CASBEE Real Estate Certification



Certification
37 properties

DBJ Green Building Certification



Certification
13 properties

BELS certification and ZEB certification



Certification
3 properties

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



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

| Top Message

JPR

TRIM

Resolving social issues while maximizing unitholder value at a higher level



Japan Prime Realty Investment Corporation

Yoshihiro Jozaki, Executive Officer

Japan Prime Realty Investment Corporation (“JPR”) is an urban REIT with a combined portfolio that manages a high-quality portfolio of offices and retail facilities.

Since our listing on the Tokyo Stock Exchange in June 2002, we have steadily built a track record of stable management,

and our asset size has grown to approximately 500 billion yen.

Together with the asset management company Tokyo Realty Investment Management, Inc. (“TRIM”), JPR has formulated the JPR Brand Strategy, focused primarily on the provision of tenant services and environmental considerations, and has been working to address social issues from an early stage in the industry.

Going forward, we will continue to balance growth with sustainability initiatives to meet the expectations of our stakeholders.

Since last year, the market has been shaken by the spread of geopolitical risks triggered by Russia’s invasion of Ukraine, soaring energy prices, and the failure of US banks due to rising interest rates.

While restrictions on socio-economic activities due to the COVID-19 pandemic have almost disappeared, various revisions to office strategies as a response to new work styles are becoming apparent.

Under these conditions, we believe that effective sustainability initiatives will become increasingly important for our business, which provides high-quality office environments.

In terms of our most recent sustainability initiatives, in 2021 we set an environmental (E) target of net-zero greenhouse gas emissions by 2050. This year, we reviewed our 2030 target (46.2% reduction), and obtained SBTi certification to accelerate our efforts.

We have also achieved our goal of obtaining environmental certification for buildings in our possession (originally by 2030) at an earlier stage, and are also working to create a greener portfolio, such as by obtaining ZEB Oriented certification for the JPR Omiya Building.

In terms of social (S) initiatives, we have focused on developing

a comfortable working environment and skills of officers and employees, such as by holding seminars on women’s health, increasing support for obtaining qualifications, and expanding business training—based on our belief that human resources are the greatest source of value for a company.

With regard to governance (G), we are working to introduce specialized knowledge and enhance the transparency of our decision making, such as by inviting outside advisors to join the Sustainability Committee and external real estate appraisers to join the Investment Committee as special committee members to discuss property acquisitions.

Tokyo Tatemono Co., Ltd.—the sponsor that plays an important role in our growth as a J-REIT—is the oldest comprehensive real estate company in Japan.

This April, our asset management company, TRIM, became a wholly owned subsidiary of Tokyo Tatemono.

JPR’s key strength lies in its ability to make maximum effective use of its sustainability-related knowledge and network, in addition to various know-how relating to real estate management and asset management, accumulated over the course of many years by Tokyo Tatemono and TRIM.

By leveraging these strengths, JPR will strive to maximize unitholder value, with balanced consideration to all stakeholders.

This report has been prepared with the aim of introducing our sustainability initiatives and approaches to unitholders and other stakeholders.

Going forward, we will seek to enhance, improve, and appropriately disclose our sustainability initiatives, and endeavor to pass on the trust you have given us to future generations.

We look forward to your continued support.

Value Creation Process

JPR

TRIM

By leveraging the strengths of JPR, which has grown as a developer-sponsored REIT, we aim to resolve social issues and maximize unitholder value at a high level, while responding appropriately to changes over time.

INPUT

Manufacturing capital

- Total acquisition price: 488,784 million yen
- Total leasable floor space: 494,503.72 m²
- Offices: 81.2% Retail facilities: 18.8%
- Investment ratio: Tokyo: 85.2% Others: 14.8%

Financial capital

- Total liabilities: 234,051 million yen
- Total net assets: 273,603 million yen
- Total assets: 507,655 million yen
- Interest-bearing debt: 202,900 million yen
- LTV: 40.0%

Human capital

- Number of officers and employees: 58
- Qualification holders: Real estate transaction specialist: 37, ARES certified master: 15, Real estate appraiser: 3, Certified public accountant: 1, First-class architect: 3, Securities analyst (Securities Analysts Association of Japan): 4

Intellectual capital

- Stable management knowledge accumulated over 20 years since listing on the Tokyo Stock Exchange
- Utilization of real estate management know-how from sponsor Tokyo Tatemono

Social capital

- Cooperation with tenants and local communities
- Cooperation with property management (PM) companies
- IR activities for investors

Natural capital

- Portfolio with high environmental performance
- Initiatives to reduce environmental impact



OUTCOME

Resilient portfolio with sustainable profit growth

Manufacturing capital (December 31, 2022)

- Operating revenue: 18,739 million yen
- Net income: 8,469 million yen
- NOI: 11,248 million yen
- Distribution per unit: 7,750 yen
- NAV per unit: 394,241 yen
- NAV multiple: 1.0 times
- Gains on assets: 127,200 million yen

Financial capital

- Credit rating: JCR AA, R&I AA-
- Average interest rate on interest-bearing debts: 0.76%
- Average maturity: 4.7 years

Human capital

- Employee satisfaction: 71.7%
- Paid annual leave usage rate: 76.6%
- Average training hours per employee per year: 29 hours
- Average training expenses per employee: 87,023 yen

Intellectual capital

- Accumulation of management know-how, etc.

Social capital

- Tenant satisfaction
- Revitalization of local communities
- Number of IR interviews with institutional investors: 135 [domestic institutional investors, 48 overseas institutional investors (including remote meetings)]
- Participation in events for individual investors: 6

Natural capital

- Reduction in GHG intensity
- Environmental certification acquisition rate: 88.7% (old target), 70.5% (new target)

Materiality



Countering climate change

- Reducing GHG emissions
- Promoting acquisition of environmental certification
- Efficient use of water resources
- Strengthening climate change risk management
- Working with tenants to address climate change



Improving tenant satisfaction with safety, security and comfort

- Improving satisfaction by providing tangible and intangible services (safety, security and comfort)

Creating a rewarding workplace environment

- Strengthening human resources through training and self-development support
- Building an efficient business structure
- Maintaining and improving physical and mental health
- Creating a rewarding workplace environment
- Promoting diversity & inclusion



Strengthening corporate governance

- Implementation of transparent management through active IR
- Maintaining and improving the sustainability promotion framework
- Respect for human rights
- Enhancing a strong corporate governance
- Strengthening risk management

Note 1) Figures for manufacturing capital, financial capital, social capital, and natural capital are as of December 2022. Figures for human capital are as of March 2023.

Business Strategy

JPR

To achieve stable growth in the medium to long term, JPR is engaged in the following three business strategies: external growth strategy, internal growth strategy, and financial strategy.

Realization of internal growth through high level of operation

Improving quality based on tenant satisfaction surveys

- Surveying tenants about their satisfaction with building facilities and services, formulating improvement plans, and seeking to improve services

Leasing strategy

- Judging instructions and contract conditions for PM (property management) companies, and exchanging information and negotiating with intermediaries as appropriate

Appropriate cost control

- Appropriate cost control through centralized management in setting management specifications, carrying out repair work, and implementing energy-saving measures, etc.

Improving asset value through investments for value enhancement

- Construction work for value enhancement with the aim of maintaining and improving the competitiveness and asset value of properties from a medium to long-term perspective



Carefully selected investments in properties that can demonstrate stable competitiveness

Priority investment in office buildings in Tokyo

- Prioritizing investment in offices in Tokyo with expectations for medium to long-term growth

Carefully selected investments in regional cities and urban retail properties, etc.

- Supplementing profitability with diversified investments in offices and urban commercial facilities with good locations in major regional cities

Expansion of asset size utilizing sponsor's pipeline

- Acquiring high-quality properties that demonstrate the advantages of being a developer-sponsored REIT

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

Conservative financial management

- LTV is controlled appropriately at 45% or less, in principle

Reducing the risk of rising interest rates

- Lengthening the maturity of debts and borrowing funds at fixed interest rates

Reducing refinancing risks

- Flattening repayment amounts for each fiscal period and diversifying lenders
- Establishing a commitment line (24 billion yen)

Diversifying funding methods

- Issuing investment corporation bonds
- Utilizing sustainability finance and green finance

Sustainability Policy and Promotion Structure

JPR TRIM

Establishment of Sustainability Policy

To achieve stable growth in the medium to long term, it is essential for JPR to address social demands relating to the environment, social contribution, governance, and other matters. TRIM has formulated a Sustainability Policy for initiatives to improve social sustainability.

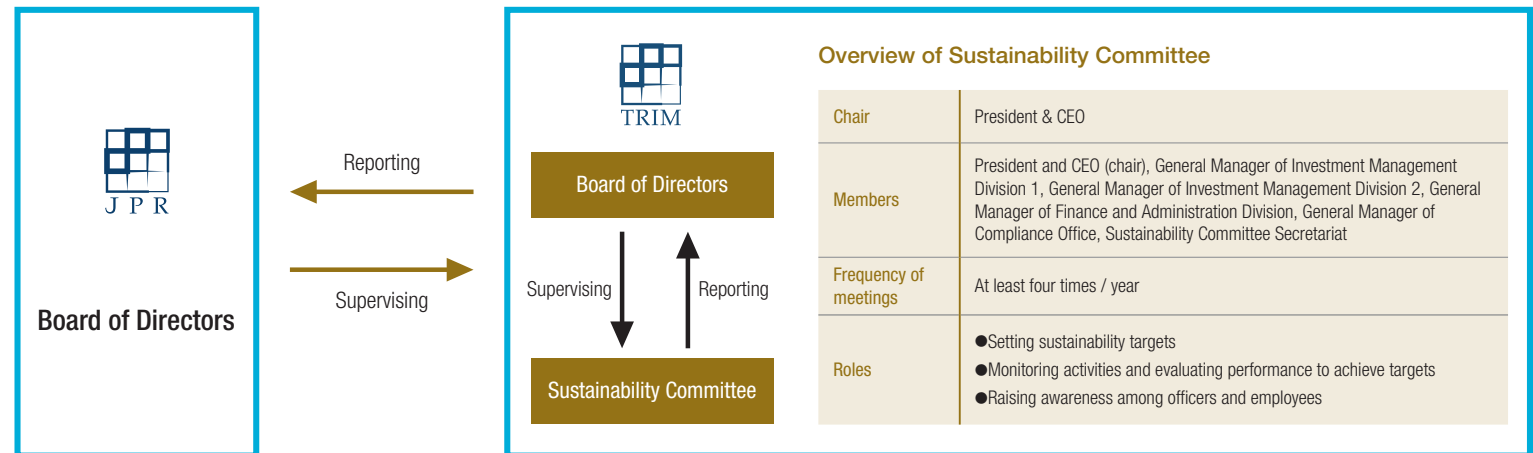
Sustainability Policy

Based on its corporate philosophy of working with integrity and commitment to responsibilities, TRIM is resolved to contribute to the sustainable development of society and the investment management business through discussion and cooperation with its stakeholders (including investors and tenants).



Sustainability Promotion Framework

TRIM has established the Sustainability Committee to continuously promote sustainability initiatives systematically. The Sustainability Committee is composed of management class personnel, including the President and CEO, who is the chairperson, and has its own secretariat as a subordinate organization. We also invite outside advisors to acquire knowledge and ensure objectivity.















* The Sustainability Committee has invited outside experts with knowledge of sustainability as special committee members.

ESG Materiality (Material Issues) and SDGs Targets

JPR

TRIM

We have reviewed our material issues in order to respond appropriately to changes in the external environment.

	Materiality	Policies	Strategies	Targets and KPIs	
E	Countering climate change	● Promoting acquisition of environmental certification (Note)	● Improving green certification acquisition rate ● Improving environmental ratings	● 2030 target: Green certification acquisition rate of 80% or more (4-star/"A" rating or higher) * The previous target was achieved ahead of schedule, and the target green certification rating was raised (to 4-star/"A" rating or higher).	    
		● Reducing GHG emissions	● Achieving reductions by lowering emissions coefficients ● Achieving reductions with energy saving renovations ● Achieving reductions by introducing renewable energy ● Reducing waste and improving recycling rate	● 2030 target: 46.2% reduction in greenhouse gas emissions(compared to the 2019 level) ● 2050 target: Achieving net zero ● LED lighting ratio	
		● Efficient use of water resources	● Implementing water-saving construction work	● 2030 target: Achieving 10% reduction in water use per floor area (compared with the 2017 level)	
		● Strengthening climate change risk management	● Building industry-leading climate change risk response capabilities		
		● Working with tenants to address climate change	● Expansion of green lease agreement	● Green lease contract ratio	
S	Improving tenant satisfaction with safety, security and comfort	● Improving satisfaction by providing tangible and intangible services (safety, security and comfort)	● Improving overall tenant satisfaction (safety, security and comfort)	● Average tenant satisfaction score	 
	Creating a rewarding workplace environment	● Strengthening human resources through training and self-development support	● Fostering professionals who support corporate growth	● Training expenses per employee ● Training time per employee	   
		● Building an efficient business structure	● Improvement of business efficiency and process		
		● Maintaining and improving physical and mental health	● Realization of physical, mental health and work-life balance	● Health checkup rate ● Overtime hours per employee ● Average paid annual leave usage rate	
		● Creating a rewarding workplace environment	● Providing an environment where each person can play an active role	● Average employee satisfaction ● Response rate of employee satisfaction survey	
● Promoting diversity & inclusion NEW	● Promoting the active participation of diverse human resources	● 2030 target: Percentage of female managers 10% or higher ● Percentage of female managers / female employees ● Number of employees aged 60 and over			
G	Strengthening corporate governance	● Implementation of transparent management through active IR	● Industry-leading information disclosure ● Active dialogue with investors	● Number of financial results briefings held per year ● Number of meetings with institutional investors in Japan ● Number of meetings with overseas institutional investors ● Number of participations in events for individual investors	
		● Improving overall strength of sustainability promotion framework	● Obtaining industry-leading ESG valuation	● GRESB Assessment ● MSCI ESG rating ● CDP rating	
		● Respect for human rights NEW	● Raising awareness of human right policies both inside and outside the company	● Human rights training (year)	
		● Enhancing a strong corporate governance	● Maintaining a strong corporate governance	● Compliance Committee meetings: 12 times/year ● Compliance training sessions: 6 times/year ● Compliance training participation rate: 100% ● Implementation of internal audits/year	
		● Strengthening risk management	● Building industry-leading management capabilities	● Risk Management Committee meetings: 4 times/year	

Note: As a result of this time's revision, "promoting acquisition of environmental certification"—which was previously listed as a material issue—has now been incorporated into "countering climate change."

Climate Change

JPR

TRIM

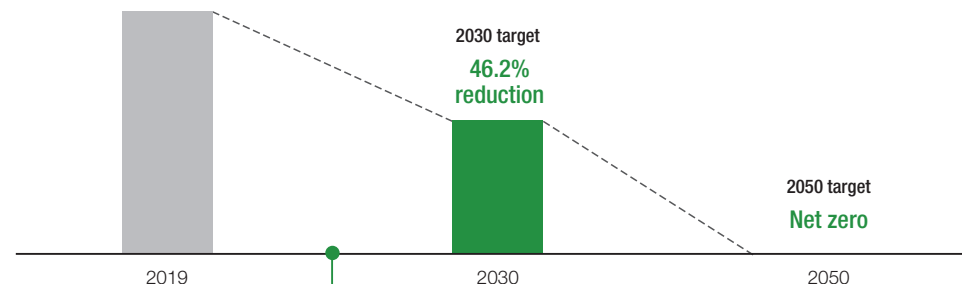
Approach to climate change

With the globalization of economic activities and the effects of population growth, various environmental issues such as climate change are growing more serious. At the Parties to the United Nations Framework Convention on Climate Change held in 2015 (COP21), the Paris Agreement was adopted, representing an agreement to keep the rise in average temperatures since the Industrial Revolution to well under 2°C, and to aim for keeping the rise to 1.5°C. In 2021, the Japanese government declared the goal of reducing greenhouse gas (GHG) emissions by 46% (compared with 2013 levels) by 2030, and announced that it would further endeavor to reduce GHG emissions by 50%. JPR recognizes that climate change will have a significant impact on its business, including tenant and supply chain activities, and has adopted a policy of contributing actively to the reduction of GHG emissions.

Countering climate change

In addition to identifying “countering climate change” as a material issue, we have set medium to long-term targets with a scientific basis, such as “46.2% reduction in total GHG emissions (compared to 2019) by 2030” and “net zero CO2 emissions by 2050.” JPR works to reduce the impact of its business activities on climate change by reducing GHG emissions through the efficient use of energy in its office buildings, etc., and use of renewable energy. We also believe that the management of real estate with superior energy conservation will lead to the creation of business opportunities and improve competitiveness, and will therefore continue to engage in these initiatives.

GHG emission reduction targets



Initiatives in 2022

- Formulation of a low-carbon transition plan**
 Organized Scope 1, 2, and 3 data and formulated a plan based on various reduction measures.
- CDP Climate Change Program (A- score)**
 Upgraded CDP rating score from B to A- score in the 2022 rating.
- Acquisition of ZEB certification**
 JPR Omiya Bldg. achieved ZEB Oriented certification in September 2022.
- Revision of green certification acquisition rate target**
 Achieved previous target of “green certification acquisition coverage rate of 80% or more” (3-star/“B” rating or higher) in December 2022, ahead of schedule. We have set a new target raising the standard to “green certification acquisition rate of 80% or more” (4-star/“A” rating or higher) and are seeking to achieve a qualitative improvement in environmental performance.
- Acquisition of SBTi certification**
 Applied with GHG emission reduction targets in November 2022 and obtained certification in April 2023.

Support for TCFD

TRIM announced its support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), established by Financial Stability Board (FSB), in May 2021, and is engaged in activities as a member of the TCFD Consortium.

TRIM conducted an analysis of climate change risks and opportunities based on the four core pillars (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, and is actively disclosing details of those initiatives.



Climate Change

JPR

TRIM

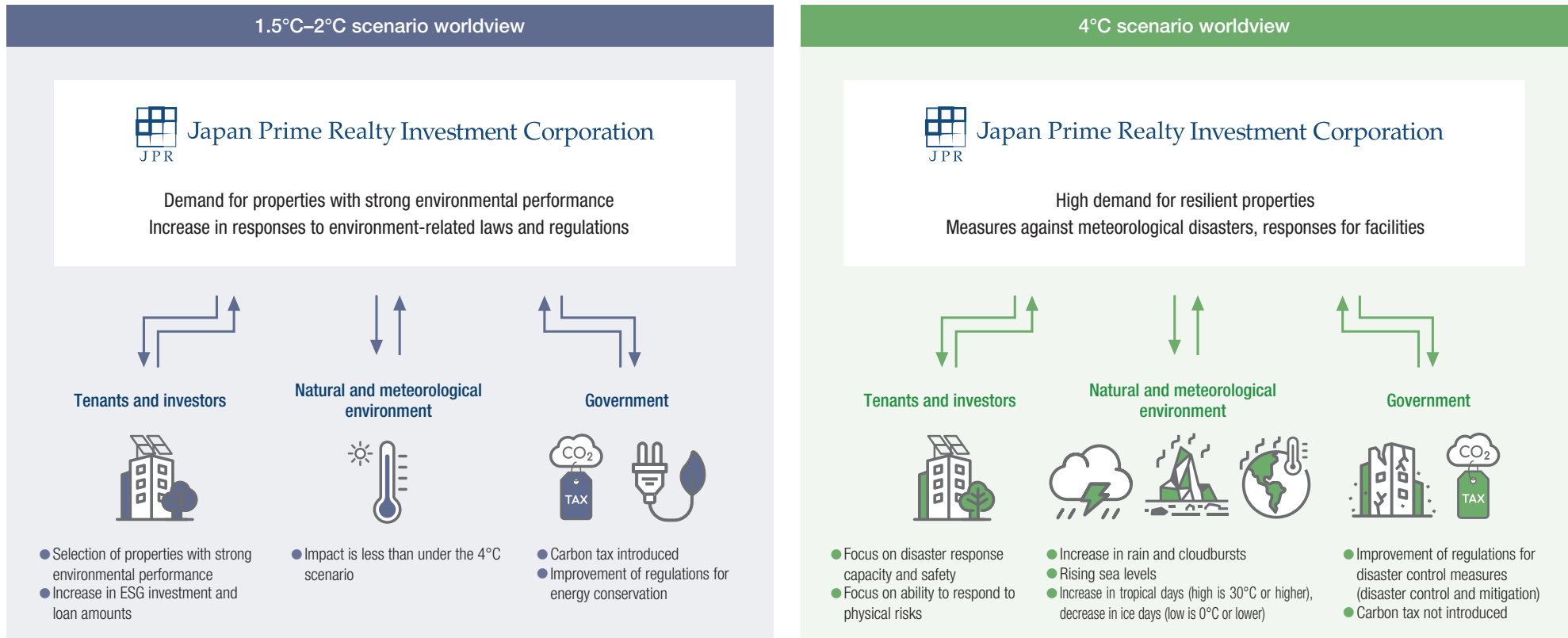
1 Governance

Details of JPR / TRIM's corporate governance are described under Sustainability Promotion Framework.

2 Strategies

JPR has conducted multiple scenario-based analyses to understand the risks and opportunities of climate change and to examine their impact on its business.

1. Scenario analysis



Climate Change

JPR

TRIM

2. Identification of risks and verification of financial impact

In its scenario analysis, JPR identified the following risks and opportunities by utilizing the knowledge of external consultants and quantitatively evaluated the degree of impact, and is responding together with the relevant departments in charge.

Identification of risks and verification of financial impact

Type of risk		Risk that was identified	Financial impact	Time span	Level of impact		Strategies
					1.5/2°C	4°C	
Transition risks	Policy and regulations	Increase in operation costs resulting from the introduction of a carbon tax	Carbon tax imposed under tightened environmental laws and regulations leads to an increase in the risks surrounding the operations of owned properties.	Medium to long	High	High	<ul style="list-style-type: none"> Promoting replacement with LED lighting Switching to contracts with electric power companies with low emission factors Acquiring ZEB certification
	Market	Cost increase resulting from the increase of energy prices	Rising fossil fuel prices lead to an increase in the unit price of electricity, etc., leading to an increase in operating costs.	Medium to long	High	Middle	<ul style="list-style-type: none"> Promoting power saving
	Reputation	Loss of tenants due to a delay in taking green building measures	A delay in taking green building measures results in a failure to cater to the needs of companies aiming to achieve carbon neutrality. This leads to a loss of tenants and a loss of fixed-amount income, such as rents and CAM charges.	Short, medium, and long	High	Low	<ul style="list-style-type: none"> Increasing the percentage of properties that have acquired environmental certification
	Reputation	Withdrawal of investors due to a delay in taking green building measures	A delay in taking green building measures leads to financial institutions' withdrawal from loans and investments, resulting in increased funding costs.	Medium to long	High	Low	<ul style="list-style-type: none"> Promoting financial institutions' understanding by increasing the number of green buildings in the portfolio and disclosing appropriate information Reinforcing the funding base by enhancing relationships with investors who are interested in ESG
Physical risks	Chronic physical risks	Increase in energy consumption attributed to chronic temperature increase	Rise in summer temperatures due to climate change leads to an increase in the amount of cooling used, leading to an increase in energy costs.	Medium to long	Middle	Middle	<ul style="list-style-type: none"> Requesting for tenants to cooperate with "Cool Biz" Preventing standby power usage by air conditioning, etc.
	Acute physical risks	Increase in repair costs associated with water damage risk	If the risk of water damage due to climate change, such as that caused by typhoons or flooding, increases owned properties may incur water damage, resulting in the generation of repair costs.	Short, medium, and long	High	High	<ul style="list-style-type: none"> Monitoring the latest risks in areas where individual properties are located Regular onsite inspection of each property's equipment conditions Improving and repairing equipment as a measure addressing water damage Increasing resilience by holding disaster drills

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 2019-2020

Physical risks: Physical risks caused by climate change itself (calculation of the frequency of flooding / flood damage)Reference Scenario: WWF Water Risk Factor

Identification of opportunities and verification of financial impact

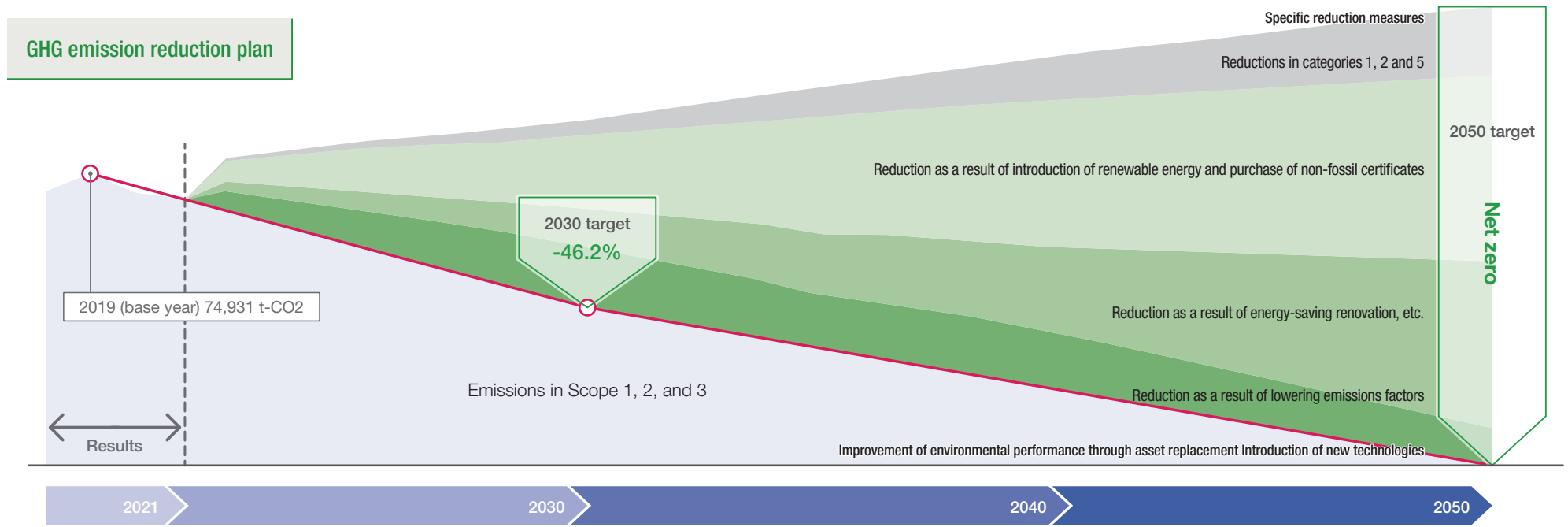
Type of opportunity		Identified opportunities	Financial impact	Time span	Level of impact		Strategies
					1.5/2°C	4°C	
Opportunities	Products and services	Increase in rents for green buildings	Tenants are increasingly demanding properties with high environmental performance due to tougher laws and regulations,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

Climate Change

JPR TRIM

3. Low carbon transition plan

JPR has set a 46.2% reduction in total GHG emissions (compared to 2019) by 2030 based on scientific basis regarding GHG emission reductions, and has also set the target of net-zero emissions by 2050. We will formulate specific measures and implement related initiatives to reduce emissions toward achieving these targets.



2030 reduction target	Reduction measures and reduction rate (plan)	
46.2% reduction (compared to 2019) * Takes into consideration annual emission increase of approx. 3% associated with expansion in asset size (+33%)	● Reductions in categories 1, 2 and 5	-5%
	● Reduction from non-fossil certificate purchases	-25%
	● Reduction as a result of energy-saving renovation, etc.	-15%
	● Achieving reductions by lowering emissions coefficients	-35%

2050 reduction target	Reduction measures
Net zero	● Improvement of environmental performance through asset replacement
	● Introduction of renewable energy and purchase of non-fossil certificates
	● Introduction of new technologies
	● Decrease in emission factor due to progress on energy mix

* Category 1: emissions through supply chain; Category 2: emissions from capital goods; Category 3: fuel and energy related activities not included in Scope 1 and Scope 2; Category 5: emissions from waste disposal; Category 13: emissions through property owned

Climate Change

JPR

TRIM

Measures to achieve the plan

JPR is engaged in environmental and energy-saving measures, such as upgrading to highly energy-efficient facilities and improving operating methods, while measuring GHG emission figures to reduce GHG emissions.

1. Switch of energy suppliers

Review of power companies

JPR monitors current CO2 emission factors on a regular basis and is working to reduce GHG emissions by reviewing power supply contracts. We not only make judgments based on CO2 emission factors but also check the evidence, the mix of energy sources and ways to offset our carbon footprint.

Introducing renewable energy sources

Renewable energy is defined as energy that is produced by natural resources and does not produce greenhouse gases. Examples include solar energy, wind energy, geothermal energy, small and medium hydropower, and biomass. JPR is introducing 100% renewable energy contracts while considering increases in energy costs.

2. Equipment improvement initiatives

Upgrading to highly energy-efficient air-conditioning equipment

Power consumed by air-conditioning equipment represents a significant percentage of the power consumed by the entire building, with power demand increasing sharply during the hot summer months in particular. Air-conditioning equipment is being systematically upgraded to improve economic efficiency and comfort and reduce GHG emissions.

Upgrading to LED lighting

Lighting of exclusive-use areas and common areas are being replaced with LED lighting to reduce power consumption.

Upgrading to lighting fixtures with motion detectors

Motion detectors respond to the movement of people and changes in brightness to provide illumination only when needed, which reduces power consumption preventing people from forgetting to turn off the lights. JPR is working to reduce power consumption by installing motion detectors in restrooms, staff kitchens, and stairways when carrying out common-area renovations so that lights will be turned off when these areas are not in use.

3. Operational improvement initiatives

Category	Measure	Key initiatives
Lighting	Turning off the lights when rooms are vacant	● Creating standards for turning lighting on and off and promoting turning lights off when rooms are vacant
	Floor management of common-area lighting	● Managing lighting of common areas according to use by tenants
Air-conditioning equipment	Changing air-conditioning temperature to recommended values	● Recommending that tenants adopt appropriate temperature settings for air-conditioning
	Turning off air-conditioning power in empty rooms	● Turning off air-conditioning equipment power in empty rooms to stop consumption of standby power
	Prohibiting entry of outside air during pre-warming/pre-cooling	● Restricting the entry of outside air during pre-warming/pre-cooling in order to reduce air-conditioning loads
Other equipment	Changing contract demand	● Reviewing method of operating control equipment for the purpose of reducing contract demand and turning off equipment that is always on standby where appropriate
	Improving power factor using condensers	● Improving power factor through careful control of condensers and reducing electrical circuit and transformer energy loss
	Seasonal adjustment of heated toilet seat temperatures	● Managing toilet seat heating and washing water temperatures by adjusting the settings according to the season
	Seasonal management of times when outdoor lights are turned on	● Automatically turning off exterior lights and managing the times when they are lit according to the season

4. Improving building resilience

TRIM conducts onsite inspections of all portfolio properties (except land with leasehold interest) at least once a year, in principle, to assess whether they are equipped to withstand disaster (including typhoon, heavy rain, flood, and earthquake), checking for any new risks and seeking to mitigate the risk of damage, loss or degradation of the properties. We are also implementing resilience measures utilizing disaster forecasts, such as regularly checking for hazard map updates in the areas where our properties are located.

Climate Change

JPR

TRIM

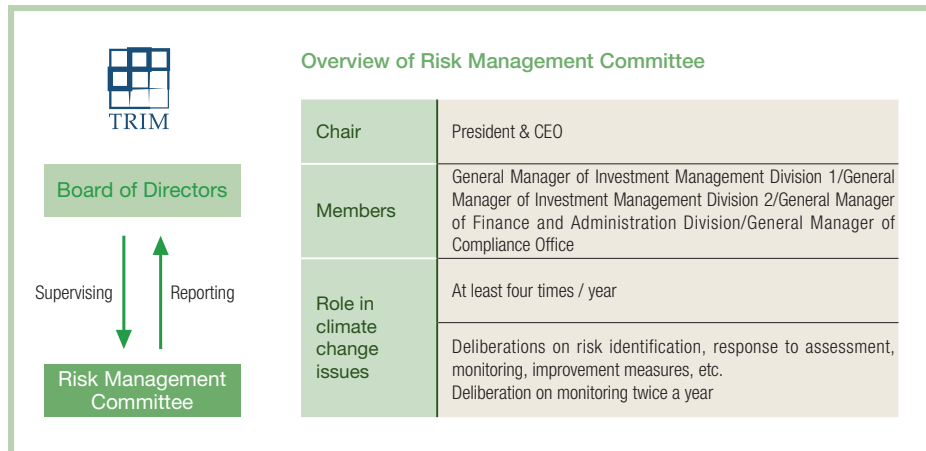
3 Risk management

1. Risk management

Climate change risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems. TRIM has established the Risk Management Committee to improve the effectiveness of its risk management, in accordance with its Risk Management Regulations. This committee deliberates on topics including risk identification, response to assessment, monitoring, and improvement measures. Contents, progress, and results of the committee's deliberations are reported to the Board of Directors. The Sustainability Committee also uses a risk monitoring sheet prepared by the Sustainability Secretariat for confirmation.

2. Risk management process

TRIM monitors all risks—including climate change risks—twice a year, and the Risk Management Committee deliberates on these risks. Details of initiatives taken every year are summarized and plans for the next year formulated at the end of each year are reported to TRIM's Board of Directors.



4 Metrics and targets

GHG emission reduction targets

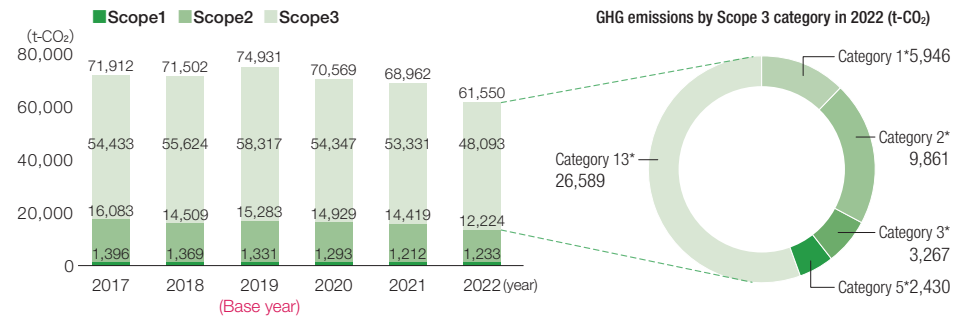
JPR has formulated new GHG emission reduction targets with a view to the 2050 net-zero target, and acquired SBTi certification for these targets as having a scientific basis and being consistent with the levels required by the Paris Agreement. JPR has also set a broader target of reducing total GHG emissions—including Scope 3 emissions—by 46.2% (compared to 2019) by 2030.

Target	Base year	Target year	Scope of GHG	GHG emission reduction targets
Interim target	2019	2030	Scope 1 + 2 + 3	46.2% reduction
Long-term target	2019	2050	Scope 1 + 2 + 3	Net zero

Other targets (2030)

Acquiring environmental certification in the JPR portfolio	Increasing the percentage of properties rated at specific levels in environmental performance assessments
Certification acquisition rate of 80% or more, with 4-star/"A" rating or higher	Rank S or A in the CASBEE Certification for Real Estate
Water use per floor area	Four or five stars in the DBJ Green Building Certification
10% reduction (compared to 2017)	Four or five stars in the BELS certification

Changes in GHG emissions



* Category 1: emissions through supply chain; Category 2: emissions from capital goods; Category 3: fuel and energy related activities not included in Scope 1 and Scope 2; Category 5: emissions from waste disposal; Category 13: emissions through property owned

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

Circular Economy / Renewable Energy

JPR

TRIM

Approach to the circular economy

As pollution by waste and hazardous substances and the depletion of natural resources become common issues in society, there is a need to control their occurrence and make effective use of resources. In our environmental initiatives in our sustainability policy, we set forth a policy of endeavoring for the effective use of water resources and work on the “3Rs” (reuse, reduce and recycle) of waste. To address this issue, we are working to reduce water consumption, and have set a 2030 target of reducing water use per floor area by 10% (compared to 2017). With regard to waste, we monitor the amount of waste we discharge and our waste recycling rate. We will work to help create a recycling-oriented society while improving the efficiency of water resource utilization, resource recovery and recycling, and limiting waste output.

Conservation of water resources

JPR is upgrading its restrooms and staff kitchens and switching to highly effective water-saving appliances. We appropriately manage and measure water consumption, and strive to reduce water usage with the cooperation of tenants.

Some of our properties are equipped with facilities to reuse rainwater and greywater, as part of our efforts to reduce the amount of clean tap water used.

Waste output

JPR is working to actively reduce waste output by separating industrial waste and strengthening recycling efforts, and is implementing the initiatives shown on the right in cooperation with tenants and building management companies.

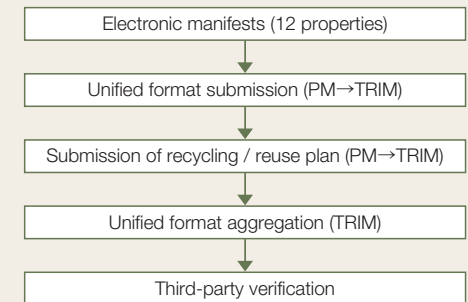
- Introduction of electronic waste manifests
- Setting up a waste data system
- Thorough waste separation rules
- Activities to strengthen recycling and raise awareness

Waste data system

Documents regarding waste are submitted to local governments and reported. However, since reporting items are different for each local government, we have built a unified data system for the whole of JPR. Document management has been shifted to electronic data to improve operational efficiency and accuracy. The new system has been in operation since 2023.

New data aggregation workflow

1. Unifying the data input format has eliminated the need for individual processing from documents submitted to local governments.
2. For 12 properties in the Kanto region, we have created an electronic manifest (speeding up aggregation and improving accuracy).
3. Data is input by the person in charge of each property site (effective in preventing transcription errors and reducing workload).
4. Third-party verification is performed at the same time as energy data, by bringing the submission date forward



Approach to renewable energy

In order to achieve JPR’s 2050 target of net zero, we recognize that it is important to switch to electricity derived from renewable energy (“renewable electric power”) for the electricity used at our properties. We will steadily introduce renewable electric power based on financial impact and effectiveness.

As of December 2022, the properties that have introduced renewable electric power are as follows.

- Kanematsu Bldg. Annex
- JPR Ningyocho Bldg.
- JPR Crest Takebashi Bldg.
- JPR Ichigaya Bldg.
- Minami Azabu Bldg.
- Rokubancho Bldg.
- JPR Harajuku Bldg.
- JPR Nihonbashi-horidome Bldg.
- JPR Sendagaya Bldg.
- Ginza Sanwa Bldg.
- JPR Chiba Bldg.
- JPR Yokohama Nihon Odori Bldg.
- JPR Ueno East Bldg.
- Sompō Japan Sendai Bldg.
- Sompō Japan Wakayama Bldg.
- JPR Dojima Bldg.
- JPR Nagoya Fushimi Bldg.
- Grand Front Osaka
- JPR Shinsaibashi Bldg.
- JPR Chayamachi Bldg.

Consideration in Real Estate Investment

JPR

TRIM

Approach to environmental consideration in real estate investments

With the international goal of limiting the global average temperature rise to 1.5°C, there is a risk that real estate assets will become stranded assets and depreciate significantly in the future, due to the tightening of environmental laws and regulations. At the same time, tenants' environmental awareness is expected to increase year by year, and the need for more environmentally friendly buildings is expected to increase. In order to shift to a greener portfolio, we are investing in properties with strong environmental performance.

Responding to the risk of soil contamination

When acquiring properties, TRIM checks for the presence of environmental risks such as soil contamination by conducting site visits, geographical surveys, and other checks. As a general rule, we only invest in properties that have been properly treated and managed in accordance with environmental laws and regulations with regard to soil contamination and related issues. Also note that Tokyo Tatemono, the parent company of TRIM and main transaction partner for properties to JPR, conducts soil contamination surveys when acquiring the land for development properties, and appropriately handles soil contamination risks, including countermeasures and treatment as required.

Example of countermeasures (Olinas Tower)

Tokyo Tatemono implemented the integrated development of offices, retail facilities and residences on the site where the Seikosha factory previously stood in Kinshicho. Initially, contaminants were detected during a third-party soil survey, but Tokyo Tatemono responded by excavating and removing the contaminants from the site and covering the soil. When the property was acquired by JPR, a third-party survey found that there were almost no concerns about soil contamination or underground contamination.



Olinas Tower

Urban revitalization and redevelopment

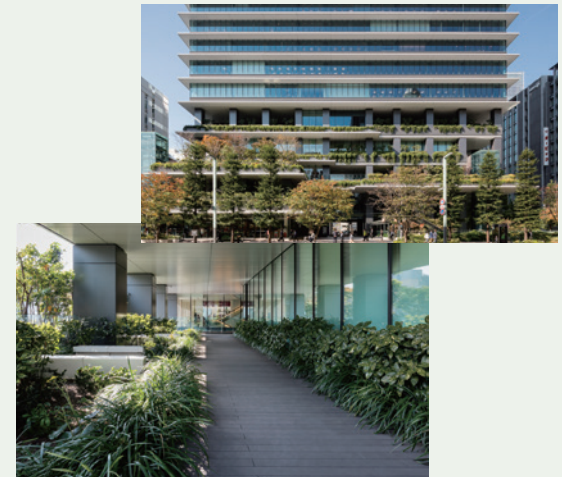
JPR does not invest in new development projects. Tokyo Tatemono, the main sponsor, harnesses natural energy and actively introduces advanced energy-saving technologies in its development projects, while also focusing on redevelopment projects with a view toward the creation of employment opportunities and the improvement of convenience.

Development example (Tokyo Square Garden)

The Tokyo Square Garden property owned by JPR is a large-scale office building that was completed in 2013 and is located in Kyobashi, a transportation hub for the Tokyo Station and Nihonbashi and Ginza areas. The Kyobashi district features many smaller districts and buildings, and there had been slow progress in its functions. By reorganizing one of its blocks to create a large urban area, one of the largest building complexes in the surrounding area was successfully developed. To promote environmental measures throughout the community, the Kyobashi Environmental Station was established on the sixth floor of the building. Through the operation of facilities including the Area Energy Management Center that fields consultations from local building owners about measures to reduce CO2 emissions and conserve energy and then has experts develop optimal proposals, and the Chuo City Environmental Information Center that provides opportunities to learn about various environmental issues in an accessible format and facilities to engage in environmental activities, we are working together with the local community on eco-friendly urban development.



Tokyo Square Garden



Safety and Security Initiatives

JPR

TRIM

Approach to ensure safety and security

Natural disasters such as major earthquakes and typhoons are major risks that threaten safety and security. Among the large-scale earthquakes that have been pointed out as likely to occur in the near future, a Nankai Trough earthquake, which would cause strong tremors and high-reaching tsunamis over a wide area, and an earthquake directly under the Tokyo Metropolitan Area, which would affect the central functions of the capital, are expected to occur during the next 30 years, with a high probability of 70%. We believe that it is one of our important responsibilities to enhance resilience to disasters during peaceful times and provide safety and security to stakeholders, including tenants, and will therefore continue to strengthen measures against natural disasters.

Improving safety and security

We manage our facilities appropriately in accordance with an operation management manual, so that tenants and customers can use our facilities with peace of mind. For management of parking lots, which have high risk when it comes to safety, JPR has developed its own in-house safety standards that are more stringent than the standards required by law, and pursues continuous risk reduction through regular inspections and reviews at each property. Since human error accounts for the majority of parking lot accidents, JPR is also seeking to reduce risks further through careful communication with users.

Earthquake- and disaster-prevention initiatives

Since the Great East Japan Earthquake in 2011, there has been increased concern about the earthquake resistance of buildings. JPR is developing measures to minimize damage and ensure a rapid recovery, etc., in order to ensure business continuity in the event of contingencies such as natural disasters. Moreover, JPR considers earthquake risks and does not acquire properties that fail to meet certain earthquake-proofing standards.

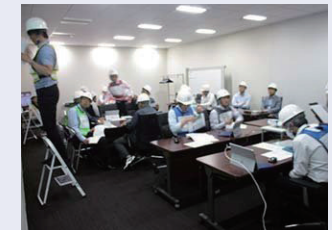
Examples of initiatives

Disaster-prevention and business continuity planning (BCP) measures

TRIM has formulated crisis management regulations and business continuity plans (BCPs) to enable an organized response in the event of unforeseen circumstances such as natural disasters. In the event of an emergency, we also establish a crisis response headquarters to ensure the safety of human life as our top priority, and have established a response system for ensuring asset conservation and prompt recovery.

Conducting disaster prevention drills

JPR conducts regular disaster prevention drills and awareness-raising activities at its buildings in readiness for earthquakes and natural disasters. For properties with many foreign-affiliated tenants, we also take the attributes of building users into account, such as by making emergency announcements in English. TRIM is also striving to improve its response capabilities and conducts regular drills to increase the speed at which information about property damage will be collected in the event of an earthquake directly under the Tokyo Metropolitan Area.

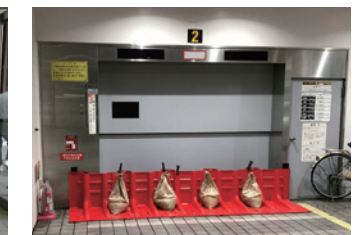


Flood barrier installation

In view of the increase in flood damage in recent years, we requested an external research organization to conduct a flood risk analysis of our portfolio in 2021. Although risks have been suppressed to a certain extent due to the effects of portfolio diversification, we are still taking appropriate measures such as stockpiling emergency supplies and installing flood barriers, mainly at properties at relatively high risk.



Olinas Tower 1F north exit passage



Sompo Japan Wakayama Bldg. multistory parking facility

Initiatives on Behalf of Tenants

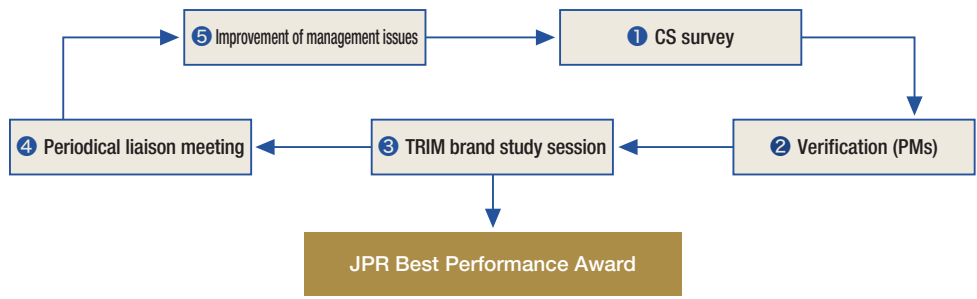
JPR TRIM

Approach to initiatives on behalf of tenants

Improving tenant satisfaction (CS) is an important theme for ensuring the stability of distributions because it leads to long-term stable operation and reduction of tenancy cancellation risks. We believe that listening directly to the requests and opinions of tenants and other users and reflecting them in our facilities and services is the fastest way to improve CS, and we are engaged in various initiatives to achieve this.

Initiatives for enhancement of tenant satisfaction

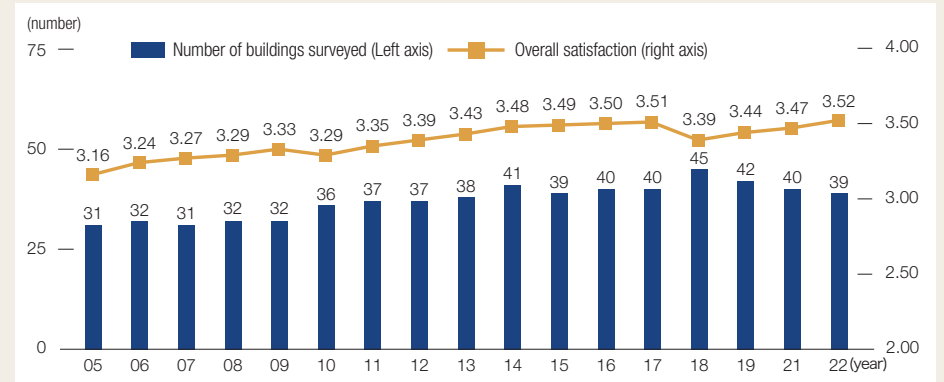
Since 2005, we have been conducting tenant satisfaction surveys (CS surveys) and working systematically with property managers (PMs) and local building managers (BMs). The cooperation of PMs and BMs is essential to improve tenant satisfaction, and the results of annual surveys are verified with PMs to facilitate timely and appropriate responses. The accumulation of such efforts has led to further improvements in tenant satisfaction, and has been effective in preventing tenants from leaving, and increasing the floor space of existing tenants.



- 1 CS survey**
Tenant surveys are conducted once annually.
- 2 Verification (PMs)**
JPR verifies with PMs every year for each property and reports to TRIM.
- 3 TRIM brand study session**
Based on the results of verification and overviews of CS surveys, a TRIM brand study session is held to check the degree of brand penetration (and verify issues).
- 4 Periodical liaison meeting**
Verification is used as an opportunity to hold liaison meetings for PMs and BMs to confirm management issues and discuss response measures.
- 5 Improvement of management issues**
After receiving feedback on management issues and response measures, PMs and BMs for each building take a central role in working to improve upon the issues identified.

Changes in CS survey results

In addition to working continuously to improve tenant satisfaction, we are also focused on expanding the scope of surveys and improving accuracy.



[Overview of 2022 CS Survey] Overall satisfaction: Average value with 4 points being the highest
 Survey period: June 2022
 Survey scope: 39 properties, 444 tenants
 Questionnaire item: management and administration, responses to tenants, crime prevention and safety, emergency responses and environmental preservation, etc.

Note: The CS survey was not conducted in 2020 due to the impact of the COVID-19 pandemic.

JPR Best Performance Award scheme

JPR awards the “Best Performance Award” to building management companies with excellent management standards each year, based on the results of the CS survey (tenant satisfaction survey) and the recommendations of PM representatives. The award is based on tenant satisfaction, and therefore serves as a strong incentive to improve satisfaction. Tenant satisfaction at award-winning buildings is high, and sharing their outstanding services and initiatives with other building managers helps to raise the overall level of building management across the entire portfolio.

JPR Best Performance Award 2022



JPR Yokohama Bldg.

Initiatives on Behalf of Local Communities

JPR TRIM

Approach to local communities

We believe that the development of surrounding areas is important for improving the value of our assets. As a good real estate owner, JPR strives to engage in dialogue with local residents, offer the land and facilities of its properties as venues for people to interact, and establish roots in the community.

Example property: Tokyo Square Garden

Tokyo Square Garden—with the 3,000 m² green space Kyobashi Hill, stretching up four floors high—is a valuable place of relaxation in its area, where there are few cohesive green spaces, and has been highly regarded by third parties as an environmentally friendly building. We have also established the Kyobashi Environmental Station, which is working to reduce CO₂ emissions in the surrounding area, along with multilingual medical facilities and childcare support facilities.



Example property: Oval Court Ohsaki Mark West

As part of its interactions with building tenants and local residents, satsuma-imo potatoes have been cultivated on the roof of Oval Court Ohsaki, organized mainly by the building's management association. During the height of summer, the plants sprout and cover the roof. Through transpiration and heat-shielding, the leaves help to alleviate the heat island effect.



Sanno Matsuri

Sanno Matsuri, a festival held at Hie Shrine, was one of the few Tenkamatsuri visited by shoguns during the Edo period, and is counted as one of Japan's three great festivals, along with the Osaka Tenjin and Kyoto Gion festivals. Partly because it is held every other year, Sanno Matsuri is a major festival. The mikoshi (portable shrine) of Kyobashi 3-chome, where Tokyo Square Garden owned by JPR is located, also parades through the town during this festival. Officers and employees of TRIM, which is a member of the Tokyo Tatemono Group as the sponsor, participate in the festival and warm it up with people from the local neighborhood association.



Morning clean-up activities

TRIM, together with Tokyo Tatemono Co., Ltd., periodically conducts cleanup activities in the Yaesu, Nihonbashi and Kyobashi area, where its head office is located. Recently, more than 200 volunteers primarily from the Tokyo Tatemono Group have participated in volunteer activities in an effort to improve the look of the area. TRIM will continue to make contributions to regional communities through exchanges with local residents and town beatification activities.



Workforce Initiatives

TRIM

Approach to our workforce

One of the corporate beliefs of TRIM is that “each officer and employee shall act as a professional with sincerity and a sense of responsibility.” TRIM believes that if the officers and employees exercise their advanced expertise through personal growth, it will lead to the sustainable growth of TRIM. TRIM supports the self-fulfillment of its employees by advocating the creation of a work environment where each employee will be respected as an individual and will be able to work in a meaningful and rewarding job and demonstrate their abilities to the fullest. In addition, TRIM makes efforts for the fair and appropriate evaluation of the employees by considering both the process and outcomes to boost their long-term cultivation, in addition to pursuing their short-term results.

Human resource strategy

TRIM newly hires talented human resources from outside the company, and cultivates professionals who espouse integrity and a sense of responsibility. At the same time, to secure human resources who are well versed in real estate and finance, we receive highly specialized human resources with experience and expertise in real estate investment and management on a secondment basis from our sponsor Tokyo Tatemono. Additionally, to deal with the future risks in securing human resources due to Japan’s shrinking worker population, we try to engage in hiring in consideration of age and gender composition of our employees. In addition, to ensure that each employee can continue to work while making use of their abilities, we offer a job specific development training program, support the acquisition of new qualifications, and strive to develop a pleasant workplace environment and upgrade our welfare programs. These initiatives contribute to TRIM’s growth, and the improvement of operational capabilities.

Human capital development

TRIM fully supports employees’ attitudes to take on challenges based on the idea that its workforce is its greatest management resource. To enable employees to achieve higher added value and new value creation as real estate investment management professionals, we engage in human capital development, and have established an education and training system as needed to enable employees to make maximum use of their expertise and improve their self-management skills.

Human capital development system

TRIM has systemized rank-based training in line with the skills necessary for each grade and position from the standpoint of the medium- and long-term development of employees, and engages in career development according to grade and the development of the future management team.

Grade	Vision for personnel	Main skills	Rank-based training	Individual training
A	Lead the pursuit of achievements as a professional representing the company in an area of responsibility.	<ul style="list-style-type: none"> Management strategic ability Ability to reform business Organizational ability Ability to cultivate successors 	<ul style="list-style-type: none"> Management strategies New businesses Labor management 	<ul style="list-style-type: none"> Business skills IT/PC Culture and career Training to acquire qualifications- Tests Specialized courses Language training
B	Perform a high level of duties both qualitatively and quantitatively as a highly skilled professional and play a central role in pursuing achievements in an area of responsibility.	<ul style="list-style-type: none"> Management skills Ability to formulate strategies Teaching and cultivation skills 	<ul style="list-style-type: none"> Human capital development Leadership Management skills Personnel evaluation Formulation of management targets Coaching 	
C	Contribute to the achievements of a team to which the employee belongs as a core member in the execution of operations within a certain range.	<ul style="list-style-type: none"> Problem-solving ability Leadership development Basic management skills Communication skills 	<ul style="list-style-type: none"> Informal leadership Logical thinking Critical thinking Conceptual skills Project management 	
D	Assume responsibility for executing operations as a person in charge of operations within a certain scope.	<ul style="list-style-type: none"> Problem finding and solving ability Ability to improve operations Ability to accomplish operations Communication skills 	<ul style="list-style-type: none"> Informal leadership Verbal communication Written communication Information management Career design Business skills 	
E	Support superiors in the execution of operations as an assistant.	<ul style="list-style-type: none"> Business processing ability Ability to write sentences well Basic actions and attitude 		

Skills Development

TRIM

Job specific development training program (support for gaining qualifications, etc.)

TRIM proactively supports all employees (including contract workers -note that we do not hire part-time workers) in developing skills in order to demonstrate strong expertise.To help employees to improve their skills, we have introduced a training system with no restrictions on use, with costs borne by the company.Senior managers provide guidance on the content of courses through interviews, which leads to appropriate career development.

Real estate transaction specialist	ARES Certified Master	Real estate appraiser	First-class architect	Certified public accountant	Securities analyst (Securities Analysts Association of Japan)
37 employees	15 employees	3 employees	3 employees	1 employee	4 employees

● March 31, 2023.All employees including supervised contract employees (excluding part-time employees and unsupervised contract employees)

Professional skills development program

TRIM invites outside instructors to provide regular training to help its workforce improve their practical capabilities and develop businesspeople who have high-level skills as experts.The main training programs are as follows.

Name	Outline	Timing of implementation
Due diligence training	Handling risks associated with property acquisitions, etc.	Unspecified (at least once a year)
Real estate market training	Economic environment and leasing markets for each asset type, etc.	February and August
Professional training	Real estate development, social conditions, construction techniques, etc.	Unspecified

Initiatives in 2022

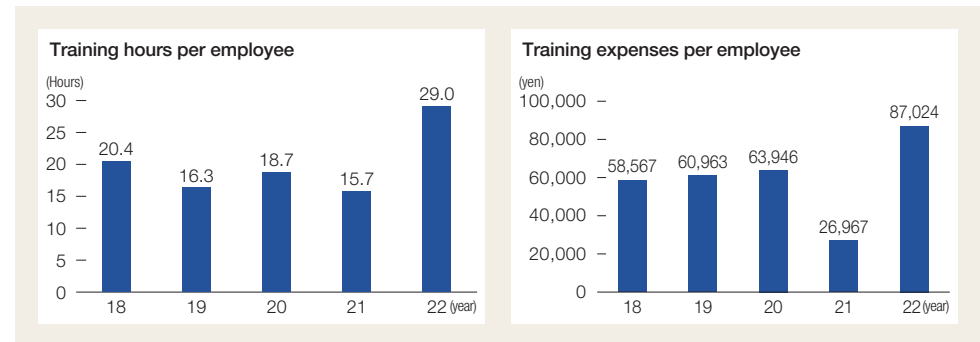
Enhancement of training framework

In response to employee requests for support to improve their skills, we have introduced a new training system to expand the scope of business training.To strengthen support for employees to gain qualifications, we have adopted correspondence courses and increased the company share of training costs, in our efforts to create an environment where employees can learn easily.

General training

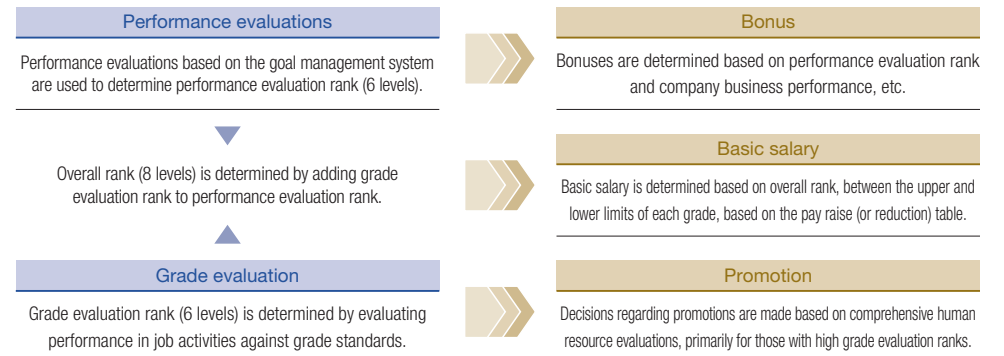
TRIM regularly provides the following training for its entire workforce.

- Sustainability training
- Information management and literacy training
- Compliance training
- Healthcare training



Appropriate and fair evaluation system

TRIM operates an evaluation system designed to ensure fair treatment of employees and human capital development.To ensure fairness in evaluations, we conduct multi-level evaluations and adjust evaluation levels throughout the company.Employees are notified of their evaluation results directly, and a system has been established for employees to file objections.



Diversity & Inclusion

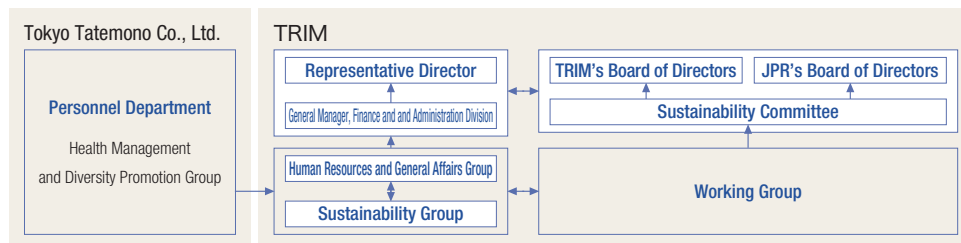
TRIM

Policy and approach

Amid the falling birthrate, aging society and declining working age population, the utilization of women and senior generations in the workforce is an important part of realizing a sustainable society. Moreover, an organization made up of diverse human resources is able to provide services based on broad viewpoints and make decisions from diverse perspectives. The Tokyo Tatemono Group has identified “Diversity & Inclusion” as one of its material issues. TRIM also recognizes the importance of diversity and inclusion, and respects the individuality of individuals with diverse values, abilities and lifestyles, while employing a range of measures to enable them to maximize their potential. We believe that creating an environment in which a diverse range of human resources devote themselves to their duties without running up against barriers, and in which they can experience job fulfillment and succeed under fair conditions will give rise to new innovations and a variety of services that take the perspective of stakeholders into account, and lead to the growth of TRIM.

Structure

The Tokyo Tatemono Group has established a Health Management and Diversity Promotion Group within the Personnel Department of Tokyo Tatemono. Tokyo Tatemono engages in group-wide efforts such as coordinating with departments in charge of labor affairs at Group companies to implement various measures. In the case of TRIM, the President and CEO is the ultimate decision maker on DEI matters, while the General Manager of the Finance and Administration Division, which oversees personnel matters, is responsible for execution, and the Human Resources and General Affairs Group implements various measures. The Human Resources and General Affairs Group and the Sustainability Group collaborate to promote diversity. These initiatives are discussed by a working group of the Sustainability Committee and reported to TRIM’s Board of Directors and JPR’s Board of Directors.



Measures

TRIM pursues initiatives promoting the success of women so that they can fully demonstrate their own values, abilities and individuality while feeling motivated in their jobs. To develop a comfortable workplace environment for our workforce, we have established various programs to support various life events. In addition to leave systems catering to pregnancy and childbirth, we have established leave systems for childcare and family care that can be used by all employees regardless of gender. We also reemploy employees aged 60 and over who wish to continue working, as part of efforts to develop an environment in which senior workers can continue to succeed by utilizing their work experience, knowledge and skills even after reaching mandatory retirement age.

TRIM metrics

- Dissemination of the Human Rights Policy: Annual Training and Other Measures
- Percentage of Female Managers
- Number of New Employees (by gender)
- Average Paid Annual Leave Usage Rate
- Number of Employees Taking Childcare/Family Care Leave
- Number of Employees Using Shorter Working Hours

DEI training

Improving the (DEI) literacy of TRIM officers and employees is essential in enabling diverse human resources to play an active role, and we believe that the enhancement of DEI training will lead to a comfortable working environment for diverse employees. TRIM has enhanced its DEI training by inviting outside instructors and enabling employees to take training courses from the Tokyo Tatemono Group. Training conducted so far is as follows.

- TRIM human rights training
- DEI training (inviting outside instructors)
- Tokyo Tatemono Group human rights training
- Women’s health seminar (recommended for male employees)

Creating a Rewarding Workplace Environment

TRIM

Approach to creating a rewarding workplace environment

TRIM believes that maintaining employees' work-life balance leads to increased productivity and job satisfaction. By paying care and consideration to work-life balance, we are creating a comfortable working environment that enables each employee to maximize his or her abilities.

Employee awards program

TRIM has established an awards program to recognize members of its workforce with notable achievements. By presenting awards, TRIM fosters a corporate culture that raises the motivation of each member of the workforce and encourages them to work with an enterprising spirit.



Human capital retention rate measures (Introduction of a long service award system, etc.)

In recent years, Japan's falling birth rate, aging population, and en masse retirement of the baby boomer generation have led to a decrease in workers, giving rise to labor shortage risks, and the outflow of talented human resources is a major risk factor. TRIM is working to prevent employees from leaving and increase retention, through measures such as the enhancement of welfare programs and the creation of a comfortable office environment. One such initiative is the establishment of a long service award system to award members of the workforce for long service with leave of between 5 and 10 days and financial incentives.

Individual interviews with employees

All employees have an interview with a personnel officer once a year. The interview provides an opportunity to ask employees about a wide range of topics, including the working environment, workplace relationships, personal health, the family environment, and future career aspirations, which helps the company improve subsequent support for employees and the workplace environment.

Introduction of Employee Stock Purchase Plan (ESPP)

TRIM introduced an employee stock purchase plan (ESPP) to align the interests of TRIM officers and employees with those of JPR unitholders and to raise employee awareness of improvement in JPR's performance and JPR's continued stable growth. We provide incentives to employees to encourage them to join the ESPP and use it to build their assets.

* Scope of applicability: all employees including supervised contract employees (TRIM has no part-time employees or unsupervised contract employees)

Employee satisfaction survey

TRIM believes that improving employee satisfaction is essential for sustainable growth. Accordingly, TRIM conducts annual surveys of all employees on a wide range of matters such as workplace environment, physical and mental health issues, educational support, treatment and personnel policies. The results of the survey are reported to the management team and feedback is provided to employees to improve the workplace environment.

Examples of improvement (2022)

In light of the results of the survey, the following improvements have been made to the work environment.

Introduction of adviser system

To facilitate the acquisition of practical skills new employees need to do their work and maintain and raise their motivation, we have introduced an advisor system where senior employees give guidance on how to do their jobs, and provide support to cover the cost of lunches and social gatherings.

Establishment of new cafe booth space

The importance of communication between officers and employees alike was reaffirmed by the COVID-19 pandemic, and we have established a new cafe booth space at the request of our employees.



Enhancement of training framework

Measures were implemented in response to requests from questionnaires for greater support for skills development, including introduction of a new training system and expansion in the company share of training expenses.

Work-life Balance and Healthcare

TRIM

Approach to health and work-life balance

Employees' physical and mental health is the source of productivity, creativity, and sustainable development. We have also identified "creating a rewarding workplace environment" as one of our material issues, and have set a target of increasing health check and reexamination rates to 100% every year, in order to implement proper health and productivity management. TRIM will strive to develop internal systems, improve the workplace environment, and actively promote the health of workforce.

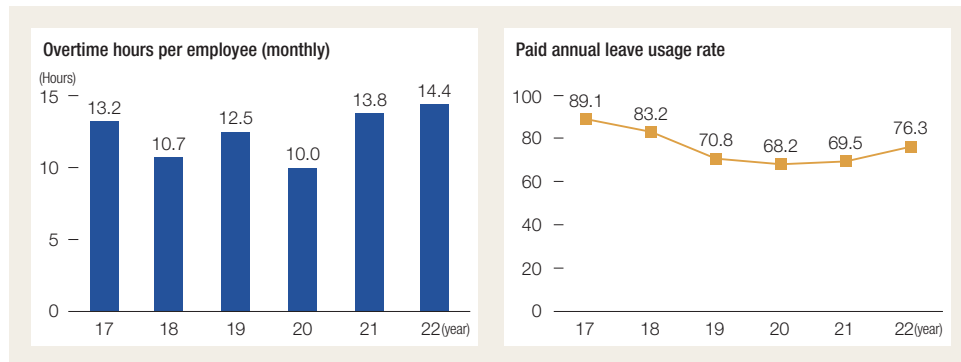
Prevention of prolonged working hours

As part of efforts to create a healthy working environment, TRIM works to prevent chronic or continuous long hours of work as well as to thoroughly abide by labor-related laws. TRIM implements measures that include the proper management of the working status of all employees and the provision of instructions for improvement as needed while reporting to the management team.

Holiday system

It is important for employees to have sufficient rest and gain vitality for work to exert their full capacity and produce business results. TRIM is working to improve the rate of taking paid leave by creating a work environment that makes it easy to take leave, by improving work efficiency. We also encourage employees to take long vacations by granting seasonal leave in addition to regular annual paid leave. We have also introduced a sick leave system to enable employees to take leave

Related data



for hospital visits or medical treatment with peace of mind in the event of injury or illness, and have established a system that can be used even by employees who have just joined the company, or employees with chronic illnesses.

Welfare programs and other measures

TRIM has adopted the following measures to create an environment which enables every member of the workforce to continue working with peace of mind.

- Childcare and nursing care leave, short working hour system
- Partnerships with companies providing welfare services
- Congratulation or condolence payment system
- Investment unit accumulative investment system
- Internal social events
- Provision of satellite offices
- Defined contribution pension plan
- Subsidies for health checkups

Healthcare

Recognizing that management of employees' health is a crucial issue, TRIM fully subsidizes and recommends health checkups and influenza vaccinations. TRIM is also focusing on improving health through prevention and early treatment including measures to avoid lifestyle diseases and increase metabolism, treatment to help employees quit smoking, and dental checkups. In terms of mental healthcare, TRIM has also established a health helpline giving employees easy access to counseling at any time.

Certified under the 2023 Certified Health & Productivity Management Organizations Recognition Program

In cooperation with the Tokyo Tatemono Group, TRIM is expanding the establishment of an environment where its officers and employees can continue to work in healthy ways. Recognized for these activities, the company was certified under the 2023 Certified Health & Productivity Management Organizations Recognition Program conducted by the Ministry of Economy, Trade and Industry. The Certified Health & Productivity Management Organization Recognition Program honors large-scale and small- and medium-scale companies that are conducting excellent health management based on the initiatives for regional health problems and the health promotion initiatives noted by Nippon Kenko Kaigi.



Initiatives Aimed at Unitholders/Investors

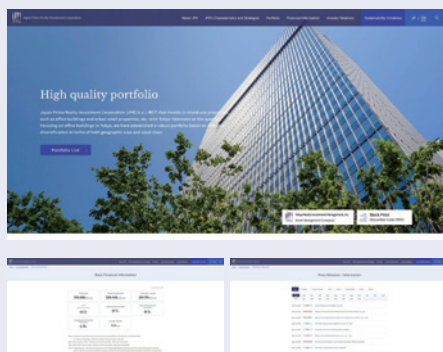
JPR

Policy and approach

Efforts are made to disclose timely, accurate information that is useful to unitholders and investors as well as to enhance communication through briefings and active participation in events.

JPR strives to promptly disclose information through its website, by preparing a variety of content including statutory disclosure documents, press releases, financial results information (financial statements, financial results summaries, financial results briefing materials for analysts, financial results briefing videos, etc.), characteristics of assets under management, performance reports, and information for individual investors.

Website renewal



JPR's website was redesigned in March 2023. After 20 years since listing on the Tokyo Stock Exchange, the number of properties, news releases, financial information, and other information has increased. With this renewal, we have sought to organize and improve visibility. On the financial results page, in particular, which is often viewed by investors, in addition to directly posting financial statements, we have also included profit indicators and other financial charts. Going forward, we will continue to improve our website to enable stakeholders to use it more conveniently and view the information they want to see.

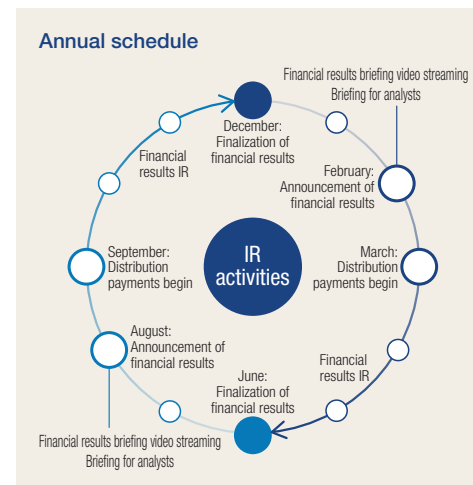
Enhancement of information on the TRIM website

For the TRIM website, we separated sites that had been operated together with JPR to improve browsability and expand the range of information displayed. The page has been improved with a key focus on information related to employees who are TRIM's main asset, and focuses on themes of interest to employee's relatives and those considering joining TRIM.



IR activities

In each financial reporting period, we hold briefings on the state of investment and earnings forecasts for institutional investors, analysts, financial institutions, and other related parties, and hold individual meetings for institutional investors both in Japan and overseas. For overseas investors, we hold individual meetings primarily in North America, Europe, and Asia, and participate actively in conferences hosted by securities companies.



Name	Period ended June 2021 to period ended December 2021	Period ended June 2022 to period ended December 2022
Briefing on financial results	2 times	2 times
Meeting with institutional investors in Japan	145 times	135 times
Meeting with overseas institutional investors	51 times	48 times
Event for individual investors	4 times	6 times

Briefings for individual Investors

JPR actively participates in investment seminars for individual investors. We participate in briefings and events hosted by securities companies, and strive to provide easily understandable explanations so that investors can better understand JPR's features, strategies, and growth potential.



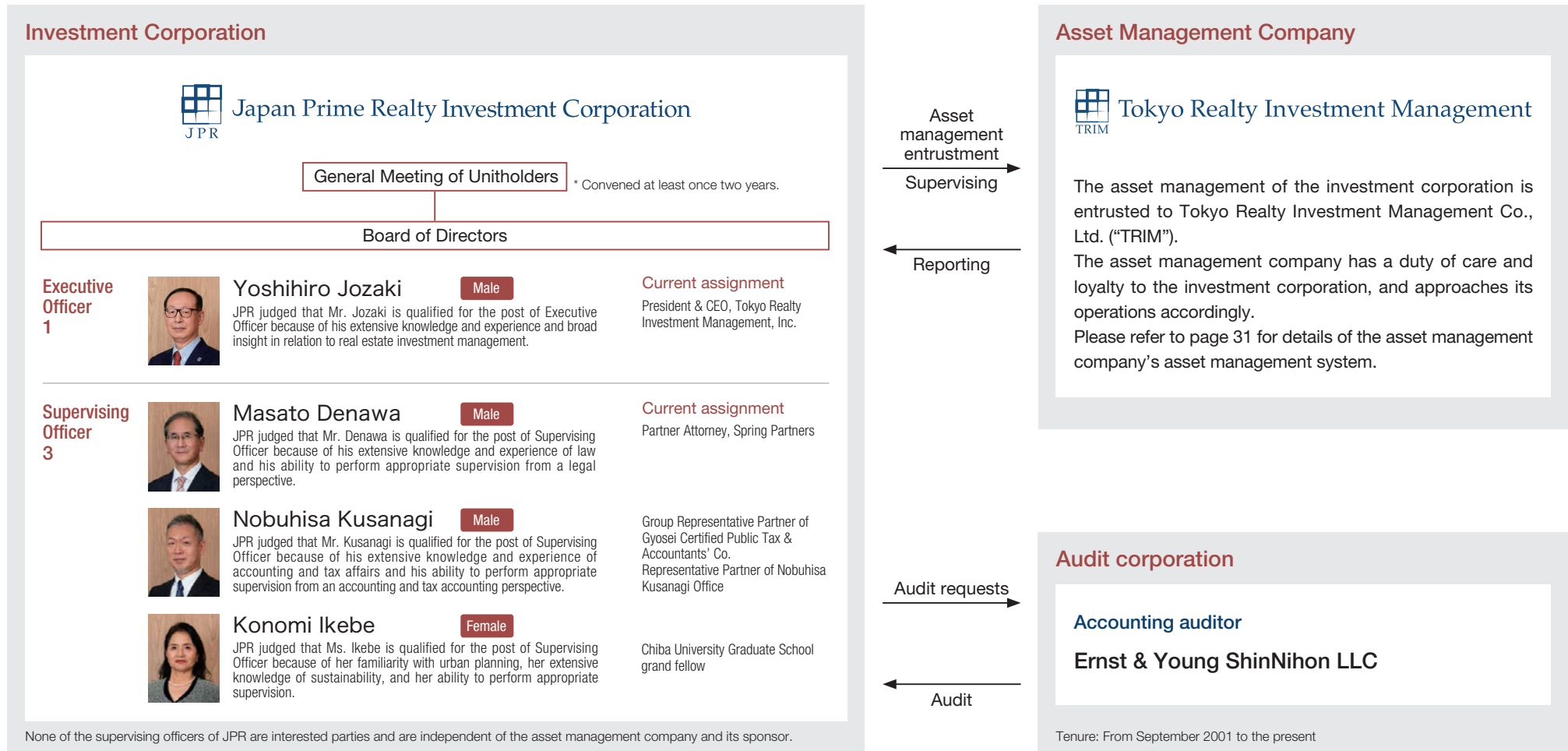
Corporate Governance

JPR

TRIM

Approach to corporate governance

Corporate governance is an important theme for enhancing corporate value as well as meeting the expectations of all stakeholders, including unitholders. JPR and TRIM will work to further ensure the soundness of management as an investment corporation and an asset management company trusted by their stakeholders.



JPR's Corporate Governance

JPR

TRIM

JPR's decision-making bodies

Remuneration for executive officers and supervising officers is stipulated in the investment corporation regulations as the amount decided by the Board of Directors (up to a maximum of 500,000 yen per month for each executive officer and 400,000 yen per month for each supervising officer). With the aim of ensuring transparency, remuneration of officers is disclosed in asset management reports.

Remuneration for supervising officers and the accounting auditor for the fiscal period ended June 30, 2022 and the fiscal period ended December 31, 2022 (January – December 2022) is as follows:

Position	Name	Attendance at meetings of Board of Directors in 2022	Remuneration Fiscal period ended June 30, 2022 (thousands of yen)	Remuneration Fiscal period ended December 31, 2022 (thousands of yen)
Executive Officer	Yoshihiro Jozaki	14/14(100%)	— (Note 1)	— (Note 1)
Supervising Officer (Note 2)	Masato Denawa	13/14(92.9%)	6,300	6,300
Supervising Officer (Note 2)	Nobuhisa Kusanagi	13/14(92.9%)		
Supervising Officer (Note 2)	Konomi Ikebe	13/14(92.9%)		
Accounting auditor	Ernst & Young ShinNihon LLC	—	17,300 (Note 3)	14,700 (Note 4)

(Note 1) Executive Officer Yoshihiro Jozaki does not receive remuneration from JPR.

(Note 2) Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above positions.

(Note 3) Remuneration for the accounting auditor includes remuneration for auditing of financial statements written in English and the preparation of a comfort letter associated with additional issuance for new investment units.

(Note 4) Remuneration for the accounting auditor includes remuneration for auditing of financial statements written in English.

Policy for the ownership of investment units

JPR has established its policy regarding the ownership of investment units by officers in its insider trading regulations. The major details are as follows.

- Officers are not allowed to engage in the trading of JPR's securities. However, if it is clear that the purpose of this trading is not the pursuit of short-term profits, they may engage in trading after obtaining the approval of the Board of Directors.
- An officer may continuously trade the investment corporation's investment securities jointly with other officers or according to the cumulative investment contract by entrusting this trading to financial instruments business operators.

Transactions with interested parties

In the asset management of JPR, the interests of JPR may conflict with the interests of TRIM's sponsor. To prevent JPR from suffering a loss in such cases, JPR and TRIM have organized a more rigorous system to prevent conflicts of interest than those provided for by laws and regulations.

● JPR's system for preventing conflicts of interest

JPR's Board of Directors' Regulations include provisions prohibiting executive officers and supervising officers from taking part in any resolution at a meeting of the Board of Directors in which they have an interest.

● TRIM's system for preventing conflicts of interest

For the transactions described in (1) to (6) below, between JPR and interested parties, the Compliance Committee (with membership consisting of the President & CEO, General Manager of the Finance and Administration Division, General Manager of the Investment Management Division 1, General Manager of the Investment Management Division 2, General Manager of the Compliance Office, and special committee members) meets once a month, in principle, to examine and verify the validity and rationality of the transactions in question. An outside attorney has been appointed as a special member of the Compliance Committee.

In order for a transaction approved by the Compliance Committee to be carried out, the prior consent of JPR's Board of Directors is required. Transactions are thus subject to multiple effective reviews before being carried out.

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

Through such internal and external checks such as examination, verification, and prior approval, we have established a strict monitoring system for transactions with conflicts of interest.

Note: Leasing of properties to interested parties refers to cases where the increase or decrease in the amount of revision or fixing of rent is less than the average rent (excluding interested parties) for the property when (1) a new lease agreement is concluded with an interested party and (2) when the lease agreement is renewed.

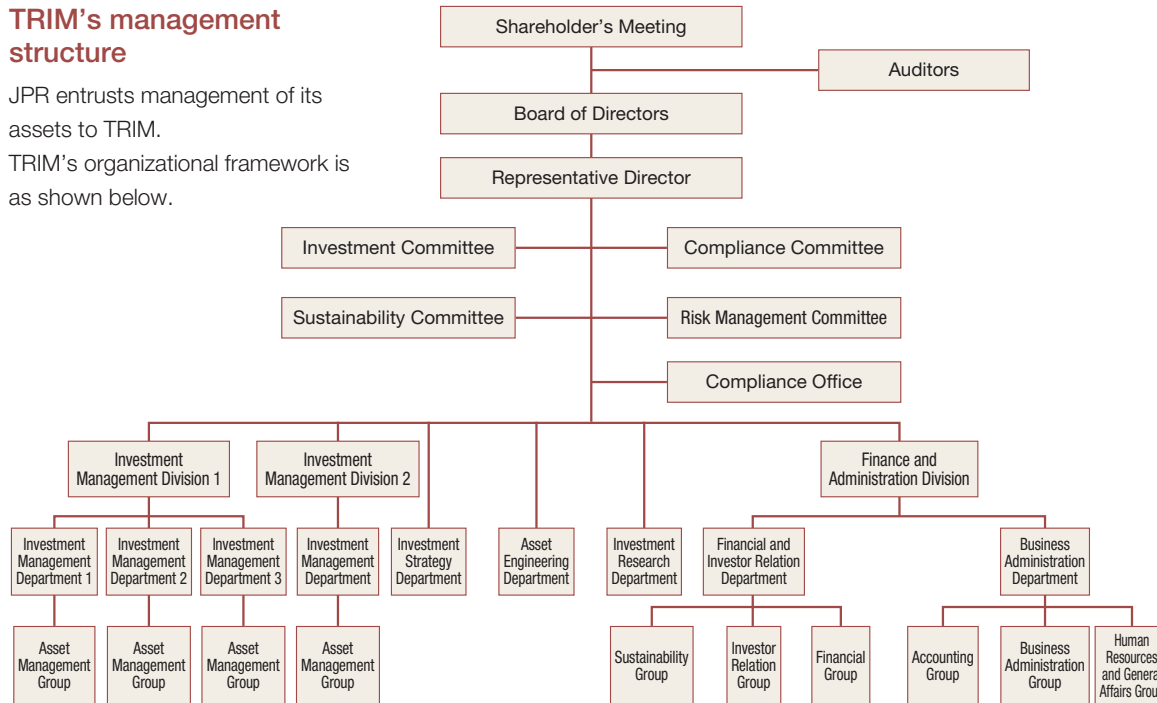
TRIM's Corporate Governance TRIM

Approach to corporate governance

TRIM strives to increase management transparency and awareness of corporate ethics while making timely decisions and executing operations efficiently. TRIM aims to increase JPR's unitholder value by thoroughly implementing and reinforcing corporate governance.

TRIM's management structure

JPR entrusts management of its assets to TRIM.
TRIM's organizational framework is as shown below.



Board of Directors



President & CEO
Yoshihiro Jozaki



Director
General Manager of Investment Management Division 1
Noboru Kuboniwa



Director
General Manager of Investment Management Division 2
Yoshio Goto



Director
General Manager, Finance and Administration Division
Yoshinaga Nomura

Director (non-executive)
Yutaka Onuma

Auditor (non-executive)
Masamitsu Kurebayashi

Auditor (non-executive)
Isao Jinno

1 Investment Committee

Members

President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, and special members (certified outside real estate appraisers)

Roles

Method of resolution

A resolution is passed by a majority vote of the members

* If the other party to the transaction is an interested party in the acquisition or sale of assets, the resolution is resolved with the approval of all members.

2 Compliance Committee

Members

President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, General Manager of Compliance Office and special members (independent outside experts who have attorney's license)

Roles

Method of resolution

Resolutions are passed when a majority of members are in attendance and all members agree by unanimous vote.

* All members must be in attendance for resolutions on interested party transactions and matters concerning forward commitment projects.

TRIM's management structure

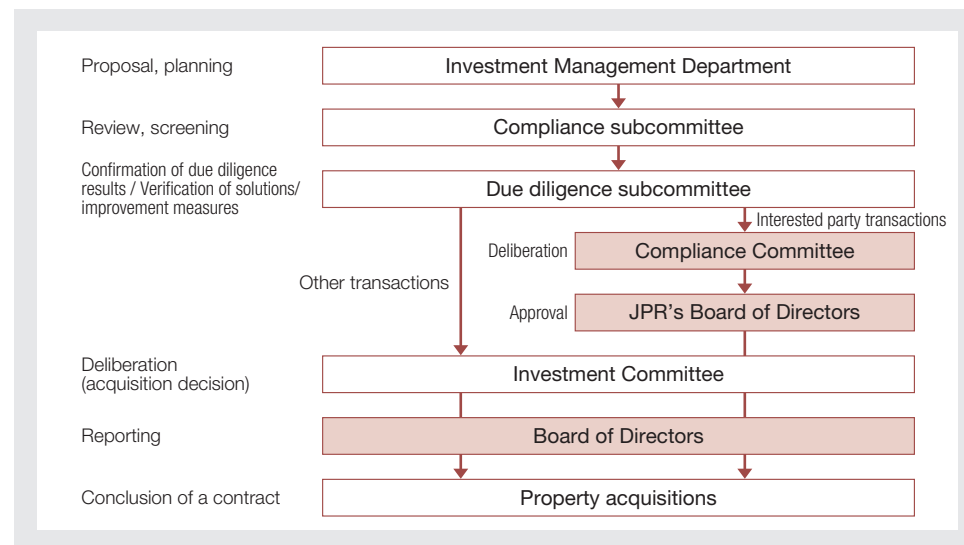
TRIM has established an Investment Committee to make decisions related to investment management. The committee consists of the President and CEO, general managers who proposed the motion, the General Manager of Finance and Administration Division and special members. Special committee membership is entrusted to third parties with no interest in TRIM or JPR. Currently, external real estate appraisers are selected. The committee is also attended by the Compliance Officer to enhance checks in view of legal compliance of agenda items. The Investment Committee decides on matters related to investment management targets and policies of the investment corporation, matters related to operational planning and execution, and individual matters relating to the acquisition, sale or management of individual assets.

With regard to asset acquisition or sale, the procedure of having decisions made by the Investment Committee with special members in attendance is necessary, and decisions are only made after rigorous deliberations. Additionally, the Due Diligence Subcommittee—one of the committee's subordinate organizations—convenes in advance to enhance the investigation of due diligence matters. Matters concerning transactions with interested parties require the agreement of all committee members including special members, reflecting the caution with which the committee makes its decisions.

The Compliance Subcommittee meets immediately before the meetings of each committee to examine whether the decisions made by each committee and their decision-making procedures are in violation of applicable laws and regulations, rules, the Articles of Incorporation of JPR, internal rules, etc. The Compliance Officer issues a report on the subcommittee's findings, before the discussions of each committee. In addition, the Compliance Officer instructs the general managers of each division and department to submit proposals or reports to the Board of Directors of TRIM and the Board of Directors of JPR, according to the applicable rules and regulations, etc.

Organization	Method of resolution
Board of Directors	A resolution is passed by a majority vote of Directors present
Investment Committee	Resolutions are passed by a majority vote of the members (President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, and special members (certified outside real estate appraisers). However, for matters concerning the acquisition or transfer of an asset where the transaction involves an interested party, the agreement of all members including special members is required. * If the other party to the transaction is an interested party in the acquisition or sale of assets, the resolution is resolved with the approval of all members.
Compliance Committee	Resolutions are passed when a majority of members (President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, General Manager of Compliance Office and special members [independent outside experts who have attorney's license]) are in attendance and agree. * All members must be in attendance for resolutions on interested party transactions and matters concerning forward commitment projects.

Strict decision-making process (at the time of property acquisition)



(Note 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.

(Note 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.

TRIM's asset management fees

Fees for asset management with which TRIM is entrusted by JPR consist of asset management fees 1 to 5 and an asset management fee structure which aligns TRIM's interests with those of JPR's unitholders is adopted. Moreover, their specific amounts, calculation methods and the time of payment are clearly defined to enhance transparency.

The breakdown of compensation (fees) for TRIM received from JPR is as follows.

	Jun. 2022 Fiscal Period (Jan. – Jun. 2022)	Dec. 2022 Fiscal Period (Jul. – Dec. 2022)
Management fee 1	242 million yen	246 million yen
Management fee 2	204 million yen	208 million yen
Management fee 3	355 million yen	338 million yen
Management fees 4 and 5	82 million yen	64 million yen

Note: For details on the amount of TRIM's management fees, please refer to the annual securities report (Part 1. Information on Fund, 4. Fees and Taxes, (3) Management fees, etc.).

Compliance TRIM

Approach to compliance

Compliance and corporate ethics are indispensable for JPR's sustainable growth. Through sound management and operation of JPR based on laws, regulations and other requirements, TRIM will endeavor to merit the trust of JPR, its unitholders, tenants and a variety of other stakeholders.

TRIM's Basic Policy on Compliance

In an effort to correctly recognize social and public duties within asset management for investment corporations, and maintain and enhance the trust of investors and society, TRIM will follow the Basic Policy on Compliance as a code of conduct for its officers and employees in order to ensure that every member of the company adheres to the utmost professional ethics, abides by laws and regulations, and implements sound business operations with integrity. The Basic Policy on Compliance is listed on the corporate website.

Periodic audits by external audit firm

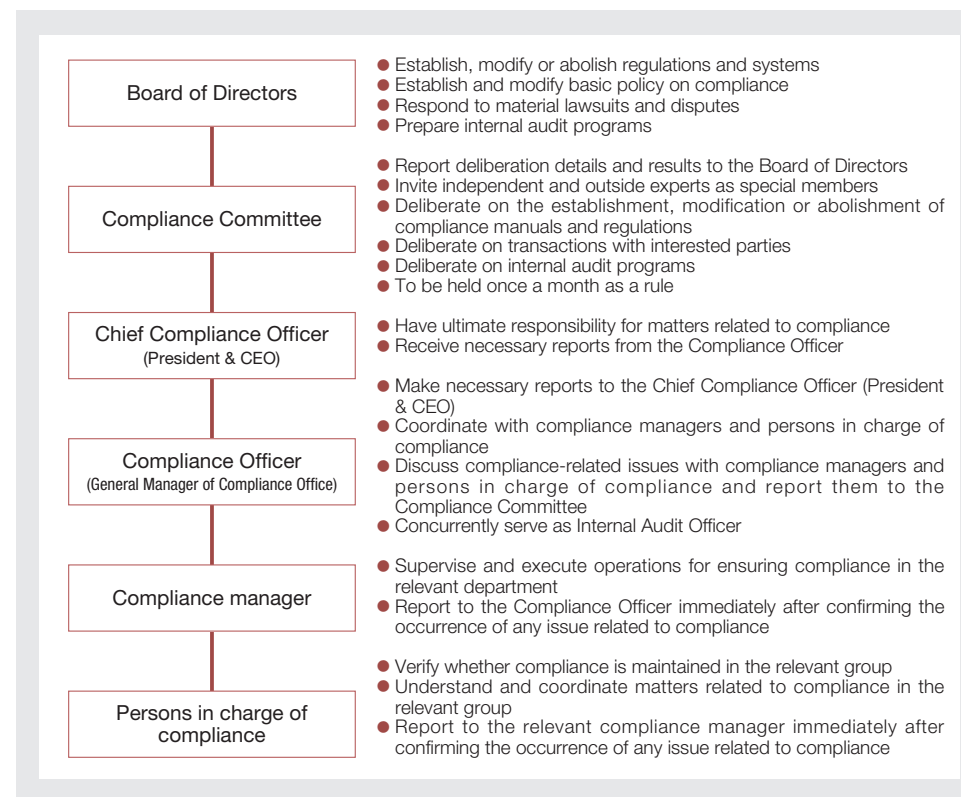
TRIM implements periodic audits every year to maintain and increase stakeholders' evaluations of its reliability and improve its internal control system. At the initiative of the Compliance Office, these periodic audits are carried out by an external audit firm to maintain objectivity and compliance with laws, regulations, internal regulations and other general rules is checked.

Regarding audit results, internal audit reports are submitted to the Board of Directors and the Compliance Office, the department in charge, provides instructions to the audited business units for improvements. The audited business units who have received guidance report to the Board of Directors after taking improvement measures and receive confirmation of improvements.

Provision of compliance training

TRIM periodically provides training for all of its officers and employees so that they can be informed on matters of compliance. TRIM has been taking steps to instill legal compliance, such as making training compulsory for all officers and employees in principle and giving them questionnaires and tests after training sessions to ensure their understanding.

Compliance promotion system



* In order to enhance the compliance system, we receive advice on strengthening internal control from an external auditing firm.

	2017	2018	2019	2020	2021	2022
Number of times	8	12	8	8	8	11
Participation rate (%)	100	100	99.1	97.7	98.6	98.4

Protection of whistle-blowers

The Tokyo Tatemono Group has established the Tokyo Tatemono Group Helpline, a common helpline used by the Group’s employees. It is an external contact desk handling requests for consultation regarding harassment, as well reports and requests for consultation to prevent compliance violations such as violations of laws and misconduct and providing solutions to these matters as quickly as possible. Any employee of the Group may use the helpline and the privacy of the consulter is protected.

All accepted reports and consultation requests are conveyed to Tokyo Tatemono’s Internal Legal & Compliance Department. The same department, individual group companies’ internal report desks or the companies’ harassment help desks conduct inspections and check facts depending on the details of the reports and requests. If any act violating compliance is identified as a result of these inspections, measures for correction or to prevent recurrence are taken as necessary. Whistleblowers are properly protected according to the spirit of the Whistleblower Protection Act. TRIM has a framework for receiving and appropriately dealing with whistleblowing reports about compliance violations concerning any workforce member as well as complaints and inquiries.

Prevention of corruption and bribery

The Tokyo Tatemono Group has established the Tokyo Tatemono Group Bribery Prevention Guidelines to ensure its practice of fair and sound corporate activities in compliance with laws and regulations as declared in its compliance charter. Based on these guidelines, it has been working to prevent bribery, corruption and other similar acts. Specific example initiatives include the provision of necessary training programs to ensure that the guidelines for action specified in the Compliance Manual and Tokyo Tatemono Group Bribery Prevention Guidelines are fully understood and implemented.

TRIM’s policy for the prevention of corruption and bribery (Article x and xi of the Basic Policy on Compliance) is displayed on the corporate website.

In addition, TRIM’s Compliance Manual and other rules stipulate that workforce members shall not engage in bribery, money laundering or other wrongdoing. Any workforce member engaging in wrongdoing will be severely punished. Accordingly, follow-up checks on entertainment and the receiving of gifts in dealings with business partners are periodically conducted to make sure that there are no examples of inappropriate conduct. Any inappropriate conduct is dealt with through appropriate measures in accordance with regulations.

Prevention of transactions with anti-social forces

We will continue to have no relations whatsoever with any anti-social activities or forces that threaten the public order and safety of civil society and hinder economic activities. Any unjust demand from anti-social forces, including the provision of donations and contributions as well as the provision of money and other articles will be firmly opposed.

Moreover, TRIM has established “rules for facing anti-social forces” with the aim of preventing the company from being damaged by anti-social forces and to help it perform its social responsibilities. Under the rules, TRIM endeavors to eliminate anti-social forces through constant, close coordination with such external specialized institutions as the police and lawyers.

Compliance check schedule

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Risk Management Committee			Monitoring*	* Regular risks (qualitative/quantitative)		Monitoring*			Monitoring*			
						* Risk management improvement program progress monitoring						
Voluntary inspections (Twice a year)		Voluntary inspections	Verification through compliance		Reporting*				Voluntary inspections	Verification through compliance		Reporting*
						* Compliance Committee and Board of Directors						
Compliance program	Progress report			Progress report	Program formulation (Jul. to Dec.)			Progress report			Progress report	Program formulation (Jan. to Jun.)
Compliance training												
Compliance Committee	Regular committee meetings (monthly)											
Matters to be examined by the above committee	Interested party transactions, etc.											
Internal audit				Plan	On-site audits			Audit reports				
	* Follow-up report (For audits conducted last fiscal year)			* Follow-up report (For audits conducted last fiscal year)								

Note: The above details may be subject to schedule changes due to business reasons, or changes in future plans.

Risk Management

JPR

TRIM

Risk Management

To increase unitholder value, we have established an effective management system and are working to ensure thorough and continuous monitoring to appropriately manage risks that may affect our operations. Our policy is to endeavor to strengthen risk management to respond effectively and accurately to recent changes in social conditions and increasingly diverse and complex risks.

JPR's risk management system

It is stipulated that JPR's executive officers shall hold Board of Directors meetings at least once every three months, and in reality, meetings are held roughly once a month as a rule. In addition to matters stipulated by laws and regulations, the Board of Directors also makes detailed reports on certain transactions with interested parties, as well as the state of JPR's operations and execution of business by TRIM. Through these procedures, the supervising officers, who are in a position that is independent of JPR and TRIM stakeholders, maintain a system that allows them to accurately monitor the state of business execution by executive officers.

JPR has the right to receive reports from TRIM and to examine TRIM's account books and other documents. By exercising these rights, JPR maintains a structure that enables it to monitor TRIM's execution of operations. In addition, JPR strives to prevent activities such as insider trading by officers through the establishment of insider trading regulations.

TRIM's risk structure

As a rule, TRIM monitors and manages operation- and management-related risks through multiple verification systems at different levels.

(1) Compliance with operation guidelines

TRIM has established portfolio operation standards and investment standards in its operation guidelines. It strives to manage risks relating to real estate and real estate trust beneficiary rights by adhering to such guidelines.

(2) Clarification of the decision-making process

In addition to clarifying the decision-making process for important matters related to the investment corporation's asset management by establishing the Investment Committee rules, we strive to manage risks by establishing objective business procedures, such as preparing administrative procedures for real estate surveys, acquisitions, operation management, and other business processes.

(3) Preventing conflicts of interest

TRIM has established compliance regulations and compliance manuals to help ensure compliance and prevent any conflicts of interest. Prior to the Investment Committee, the Compliance Subcommittee checks compliance with laws and regulations, and the Compliance Committee confirms whether or not there are any conflicts of interest in transactions with interested parties, to prevent the risk of legal violations and conflicts of interest.

(4) Prevention of insider trading and management of forward commitment

TRIM aims to prevent activities such as insider trading by its officers and employees through the establishment of insider trading regulations. TRIM has established a forward commitment manual, and when making forward commitments, it strives in particular to manage risk through a process involving careful reviews and thorough deliberation.

Information security

To ensure stable and continuous business operations, we endeavor to make appropriate use of information and prevent unauthorized access, loss and leakage of information. In managing information, we implement safety measures to address various threats (breakdowns / system failures, disasters, misprocessing, unauthorized use, destruction, theft, leakage, etc.) and have prepared contingency plans for recovery measures in case of failures.

TRIM has also made security management preparations and has established a department to oversee information management.

The department promotes to ensure the appropriateness of information management and protection through periodic surveys, and prepares safety measures and makes preparations in case of failures.

Data Collection

JPR

Environmental data

Category/Unit		2020	2021	2022
Electricity Use*	Total (MWh)	89,317	92,071	96,087
	Intensity (MWh/m ²)	0.132	0.136	0.144
Gas Use*	Total (MWh)	16,352	15,853	17,142
	Intensity (MWh/m ²)	0.024	0.023	0.026
Heat Consumption*	Total (MWh)	14,043	14,182	14,925
	Intensity (MWh/m ²)	0.021	0.021	0.022
Energy Consumption*	Total (MWh)	119,712	122,106	128,154
	Intensity (MWh/m ²)	0.176	0.180	0.192
Water Use*	Total (m ³)	444,263	422,704	480,162
	Intensity (m ³ /m ²)	0.654	0.624	0.720
Scope1*	Total (t-CO ₂)	1,293	1,212	1,233
	Intensity (t-CO ₂ /m ²)	0.0019	0.0018	0.0018
Scope2* (Market basis)	Total (t-CO ₂)	14,929	14,419	12,224
	Intensity (t-CO ₂ /m ²)	0.0220	0.0213	0.018
Scope 1 + 2* (Market basis)	Total (t-CO ₂)	16,222	15,631	13,457
	Intensity (t-CO ₂ /m ²)	0.0239	0.0231	0.0199
Scope 3* (Note 1)	(t-CO _{2e})	54,347	53,328	48,093
Category 1*	(t-CO _{2e})	5,857	5,729	5,946
Category 2*	(t-CO _{2e})	10,383	10,158	9,861
Category 3* (Note 1)	(t-CO _{2e})	3,279	3,245	3,267
Category 5 (Note 2)	(t-CO _{2e})	2,001	1,979	2,430
Category 13* (Market basis)	(t-CO _{2e})	32,827	32,220	26,589

* The data shown in the table is based on the data that is available to JPR.

* The energy consumption and scope 1 emissions data does not include relevant data derived from emergency generator fuel.

* The intensity is presented based on the calculation of (Total amount of electric power or CO₂) / (Total floor area of equities (m²) x (Average occupancy rate per year (%))

(Note 1) Figures have been corrected due to changes to the method of calculation. Note that figures may be changed following third-party assurance.

(Note 2) Figures for 2022 are pre-third-party-assurance figures. Figures for 2020 and 2021 are covered by the same guarantee.

Social data

Item	2020	2021	2022
Number of employees (regular/contract)*	45 employees	48 employees	54 employees
Ratio of regular employees against all employees*	95.6%	90.0%	90.7%
Number of regular employees*	43 employees	43 employees	49 employees
Male	34 employees	32 employees	38 employees
Female	9 employees	11 employees	11 employees
Number of contract employees*	2 employees	5 employees	5 employees
Male	1 employee	2 employees	2 employees
Female	1 employee	3 employees	3 employees
Number of employees seconded from other companies*	9 employees	8 employees	10 employees
Male	8 employees	7 employees	9 employees
Female	1 employee	1 employee	1 employee
Ratio of female employees*	22.2%	29.2%	25.9%
Ratio of female managers*	0.0%	0.0%	6.3%
Number of female directors*	0	0	0
Average length of service*	7 years and 2 months	7 years and 0 months	7 years and 5 months
Male	6 years and 9 months	7 years and 3 months	7 years and 4 months
Female	8 years and 4 months	6 years and 7 months	7 years and 6 months
Number of new hires*	5 employees	10 employees	4 employees
Male	4 employees	6 employees	3 employees
Female	1 employee	4 employees	1 employee
Employee turnover*	0	6 employees	1 employee
Male	0	6 employees	0
Female	0	0	1 employee
Employee turnover rate*	0%	12.5%	1.8%

* Some environmental data contained in this report have been assured by LRQA to ensure the reliability of the data reported. The types and values of applicable data are marked with an asterisk (*).

Data Collection

TRIM

Social data

Item	2020	2021	2022
Ratio of paid leave taken*	68.2%	69.5%	76.3%
Ratio of employees receiving health checkups*	100.0%	100.0%	100.0%
Annual total of hours spent on education and training*	839.0 hours	755.5 hours	1,518 hours
Hours spent on education and training per employee*	18.7 hours	15.7 hours	29 hours
Ratio of officers and employees receiving education and training*	100.0%	100.0%	100.0%
Training expenses per employee*	63,946 yen	26,967 yen	87,024 yen
Ratio of receiving sustainability training*	93.0%	52.0%	94.7%
Overtime hours per employee (monthly)*	10.0 hours	13.8 hours	14.4 hours
Male	10.7 hours	15.4 hours	16.7 hours
Female	8.0 hours	10.1 hours	9.6 hours
Number of employees taking childcare leave*	0	0	0
Number of employees taking long-term nursing care leave*	0	0	0
Number of employees working reduced hours*	0	0	0
Average employee satisfaction (ratio of those who answered "satisfied")	84.2%	73.2%	71.7%
Response rate of employee satisfaction survey	93.0%	97.6%	92.0%

Governance data

Item	2020	2021	2022
Number of full-time directors*	3 employees	3 employees	3 employees
Male	3 employees	3 employees	3 employees
Female	0	0	0
Application of anti-corruption fines	0	0	0

* Some environmental data contained in this report have been assured by LRQA to ensure the reliability of the data reported. The types and values of applicable data are marked with an asterisk (*).

Status of green sustainability finance JPR

Outstanding Balance of Green Bonds Issued (As of December 31, 2022: 13,000 million yen)

■ Twenty Forth Series of Unsecured Investment Corporation Bonds

Issue Amount (million yen)	5,000
Issue Date	July 31, 2019
Maturity Date	July 31, 2029
Coupon Rate	0.57 %
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •The acquisition on May 31, 2010 JPR Sendagaya Bldg. (2 billion yen) •The acquisition on August 8, 2012 Yakuin Business Garden (3 billion yen)

■ Twenty Fifth Series of Unsecured Investment Corporation Bonds

Issue Amount (million yen)	6,000
Issue Date	November 26, 2020
Maturity Date	November 26, 2030
Coupon Rate	0.51 %
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •The acquisition on May 31, 2010 JPR Sendagaya Bldg. (6 billion yen)

■ Twenty Eighth Series of Unsecured Investment Corporation Bonds

Issue Amount (million yen)	1,000
Issue Date	December 7, 2021
Maturity Date	December 5, 2036
Coupon Rate	0.67 %
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •Additional acquisition on October 28, 2021 Rise Arena Bldg. (1 billion yen)

■ Green loan

Borrowings (million yen)	600
Borrowing date	March 30, 2022
Maturity	March 30, 2032
Coupon Rate	0.675%
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •Additional acquisition on October 28, 2021 Rise Arena Bldg. (0.6 billion yen)

Outstanding Balance of Sustainability Finance Issued (As of December 31, 2022: 2,000 million yen)

■ Twenty Seventh Series of Unsecured Investment Corporation Bonds

Issue Amount (million yen)	1,400
Issue Date	December 7, 2021
Maturity Date	December 5, 2031
Coupon Rate	0.42 %
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •The acquisition on December 24, 2020 Otemachi Financial City North Tower (1.4 billion yen)

■ Sustainability loan

Borrowings (million yen)	600
Borrowing date	March 30, 2022
Maturity	March 30, 2032
Coupon Rate	0.675%
Remarks	Unsecured/Unguaranteed
Use of Proceeds	<ul style="list-style-type: none"> •The acquisition on December 24, 2020 Otemachi Financial City North Tower (0.6 billion yen)

Sustainability-certified properties

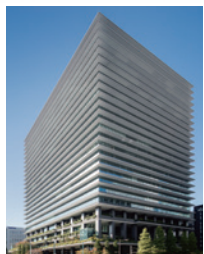
JPR



DBJ Green Building

13 properties

- ★★★★★ : 1 property
- ★★★★ : 4 properties
- ★★★ : 8 properties



Tokyo Square Garden
★★★★★



Olinas Tower
★★★★



37 properties

- Rank S : 19 properties
- Rank A : 17 properties
- Rank B+ : 1 property



Shinjuku Square Tower
Rank S

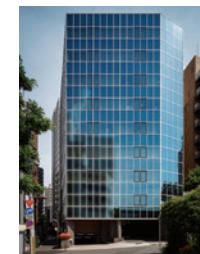


Tokyo Tatemono Higashi-Shibuya Bldg.
Rank S



3 properties

- ★★★★★ : 1 property (ZEB Oriented)
- ★★★★ : 1 property
- ★★★ : 1 property



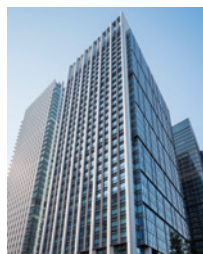
JPR Kojimachi Bldg.
★★★



FUNDES Ueno
★★



Shinjuku Center Bldg.
★★★★



Otemachi Financial City North Tower
★★★★



GRAND FRONT OSAKA
(North Building)
Rank S



JPR Musashikosugi Bldg.
Rank S



この建物のエネルギー消費量 **40%**削減
2022年9月14日交付 国土交通省告示に基づく第三者認証

JPR Omiya Bldg.



Kawasaki DICE Bldg.
★★★★



JPR Sendagaya Bldg.
★★★



Housing Design Center Kobe
Rank S



JPR Harajuku Bldg.
Rank S

Independence assurance statement

JPR



LRQA Independent Assurance Statement

Relating to Japan Prime Realty Investment Corporation and Tokyo Realty Investment Management, Inc.'s Environmental and Social Data within its Sustainability Report or the calendar year 2022

This Assurance Statement has been prepared for Japan Prime Realty Investment Corporation in accordance with our contract.

Terms of Engagement

LRQA Limited ("LRQA") was commissioned by Japan Prime Realty Investment Corporation ("the Company") to provide independent assurance on its environmental data of its investment property and social data of Tokyo Realty Investment Management, Inc. ("TRIM") which is entrusted by the Company the asset management work within its Sustainability Report ("the report") for the calendar year 2022, that is, from 1 January 2022 to 31 December 2022, against the assurance criteria below to a "level of assurance and materiality" using ISAE 3000 (Revised) and ISO 14064-3:2019 for greenhouse gas ("GHG") emissions.

Our assurance engagement covered the Company's environmental data and TRIM's social data and specifically the following requirements:

- Verifying conformance with the reporting methodologies set by the Company or GRESB for the selected dataset;
- Evaluating the accuracy and reliability of data listed below.¹

Environmental data²

- Electricity use (Total [MWh] and Intensity [MWh/m²])
- City gas use (Total [MWh] and Intensity [MWh/m²])
- Heat consumption (Total [MWh] and Intensity [MWh/m²])
- Water use (Total [MWh] and Intensity [m³/m²])³
- Total GHG emissions data (Total [tCO₂e] and Intensity [tCO₂e/m²])⁴
- Scope 1 GHG emissions⁵ [tCO₂e]
- Scope 2 GHG emissions (Location-based and Market-based) [tCO₂e]
- Scope 3 GHG emissions (Categories 1/2/3/5/6/7/8/13) [tCO₂e]
- Annual waste amount [tonnes]⁶
- Recycling rate [%]

Social data⁷

- Number of full-time directors (excluding CEO)
- Number of employees (regular / contract) (Total and gender-segregated)
- Ratio of regular employees against all employees [%]

¹ LRQA undertook a limited assurance engagement of the environmental and social data marked with "*" within the Sustainability Report.
² As for each energy use, water use and GHG emissions, the verification scope covers the breakdown of Office Property and Retail Property. In addition, each basic unit is calculated by multiplying the total floor area equivalent to the company's ownership interest by the average occupancy rate (rental area/feasible area) for each year.
³ GHG quantification is subject to inherent uncertainty.
⁴ Total GHG emissions is calculated as the sum of Scope 1 GHG emissions and Scope 2 GHG emissions.
⁵ Scope 1 GHG emissions cover energy-oriented CO₂ emissions.
⁶ Scope 1 GHG emissions don't cover the fuel usage for emergency generator.
⁷ The data collection period of annual waste amount and recycling rate is the fiscal year 2021 (from 1 April 2021 to 31 March 2022).
⁸ Small-scale properties of the total 66 investment properties aren't included in the total because they don't independently manage the waste.
⁹ The data collection period of social data is the fiscal year 2022 (from 1 April 2022 to 31 March 2023).



- Number of regular employees (Total and gender-segregated)
- Number of contract employees (Total and gender-segregated)
- Number of seconded from other companies (Total and gender-segregated)
- Ratio of female employees [%]
- Ratio of female executives [%]
- Number of female directors
- Average length of service (Average and gender-segregated)
- Number of new hires (Total and gender-segregated)
- Number of employee turnover (Total and gender-segregated)¹⁰
- Employee turnover rate¹¹
- Ratio of paid leave taken
- Ratio of employees receiving health checkups
- Annual total of hours spent for education and training
- Hours spent for education and training per employee
- Cost of education and training per employee
- Ratio of executives and employee receiving the education and training
- Ratio of executives and employees receiving sustainability training
- Overtime hours per employee (monthly) (Average and gender-segregated)
- Number of employees taking childcare leave
- Number of employees taking long-term nursing care leave
- Number of employees working reduced hours¹²

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above
- Disclosed accurate and reliable environmental and social data

The opinion expressed is formed on the basis of a limited level of assurance¹³ and at the materiality of the professional judgement of the verifier.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with ISAE 3000 (Revised) and ISO 14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;

¹⁰ Only voluntary resignation

¹¹ Only personal circumstances

¹² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



- Verifying the historical Environmental data / records for the calendar year 2022⁷ and the historical Social data / records for the fiscal year 2022; and
- Visiting Tokyo Tatemono Higashi Shibuya Building, JPR Omiya Building and Head Office to whether the data management systems have been effectively implemented.

Observations

The Company and TRIM should further demonstrate the completeness, accuracy and reliability of its future environmental and social data reporting. Regarding the waste amount, it is hoped that the Company will continue to establish robust internal data control systems at both the headquarter and each of its investment properties.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases - Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021-1 Conformity assessment - Requirements for bodies providing audit and certification of management systems - Part1: Requirements that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Signed

Dated: 19 July 2023

Kazuyori Yukinaka
 LRQA Lead Verifier
 On behalf of LRQA Limited
 10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

LRQA reference: YKA00000819

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