Translation

Japan Prime Realty Investment Corporation
Financial Report for the 46th Fiscal Period Results (July 1, 2024 – December 31, 2024)

February 17, 2025

REIT Securities Issuer:	Japan Prime Realty Investment Corporation	Listing:	Tokyo Stock Exchange
Securities Code:	8955	URL:	https://www.jpr-reit.co.jp/en/
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Asset Management Company:	Tokyo Tatemono Realty Investment Management, Inc.		
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Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)

1. Financial Results for the 46th Fiscal Period (July 1, 2024 – December 31, 2024)

[Amounts are rounded down to the nearest million yen, except for per unit figures.]
[% figures represent the increase (decrease) compared with the previous fiscal period]

(1) Operating Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
For the six months ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2024	19,580	11.0	9,715	16.3	8,791	16.7	8,790	16.7
June 30, 2024	17,644	1.3	8,354	2.5	7,531	2.4	7,530	2.4

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenue
For the six months ended	yen	%	%	%
December 31, 2024	8,815	3.2	1.6	44.9
June 30, 2024	7,551	2.8	1.4	42.7

(2) Distributions

	Distribution per Unit (DPU) [excluding exceeding profit distribution amount]	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
For the six months ended	yen	million yen	yen	million yen	%	%
December 31, 2024	7,935	7,912	–	–	90.0	2.9
June 30, 2024	7,600	7,578	–	–	100.6	2.8

(Note 1) Dividend payout ratio is rounded down to the first decimal place.
(Note 2) The difference between the distribution amount and net income for the six months ended June 30, 2024, is attributable to the fact that part of reserve for reduction entry (47 million yen) was reversed.
(Note 3) The difference between the distribution amount and net income for the six months ended December 31, 2024, is attributable to the amount of special deduction from taxable income (10 million yen) and provision of reserve for reduction entry (869 million yen).

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
As of	million yen	million yen	%	yen
December 31, 2024	538,271	274,917	51.1	275,695
June 30, 2024	536,871	273,704	51.0	274,479

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the six months ended	million yen	million yen	million yen	million yen
December 31, 2024	30,508	(9,573)	(7,578)	49,981
June 30, 2024	9,484	(30,093)	17,422	36,625

2. Forecasts for the 47th Fiscal Period Ending June 30, 2025 (January 1, 2025 – June 30, 2025) and the 48th Fiscal Period Ending December 31, 2025 (July 1, 2025 – December 31, 2025)

[Amounts are rounded down to the nearest million yen, except for per unit figures.]
[% figures represent the increase (decrease) compared with the previous fiscal period]

	Operating Revenue		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit]	Exceeding Profit Distribution Per Unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
47th Fiscal Period Ending June 30, 2025	20,766	6.1	11,274	16.0	10,310	17.3	10,309	17.3	7,950	—
48th Fiscal Period Ending December 31, 2025	18,327	(11.7)	8,621	(23.5)	7,502	(27.2)	7,502	(27.2)	2,002	—

(Reference) Estimated net income per unit (forecast net income / forecast number of investment units at end of period)
47th fiscal period ending June 30, 2025: 10,339 yen
48th fiscal period ending December 31, 2025: 1,880 yen

(Note 1) DPU for the 47th fiscal period ending June 30, 2025, is calculated on the assumption that part of gain on sale of real estate will be reserved as internal reserve as reserve for reduction entry of replaced property by application of the special provisions of taxation in the case of the replacement of specified assets (Article 65-7 of the Act on Special Measures Concerning Taxation). Furthermore, it is assumed that part of reserve for reduction entry of replaced property will be reversed and distributed.

(Note 2) DPU for the 48th fiscal period ending December 31, 2025, is calculated on the assumption that part of the reserve for reduction entry and reserve for reduction entry of replaced property will be reversed and distributed.

(Note 3) At the Board of Directors' meeting held on February 17, 2025 JPR resolved to implement investment unit split (4 units for one existing unit) with July 1, 2025 as effective date.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement
(a) Changes in accounting policies accompanying amendments to accounting standards, etc.: None
(b) Changes in accounting policies other than in (a): None
(c) Changes in accounting estimates: None
(d) Retrospective restatement: None

(2) Number of Investment Units Issued and Outstanding
(a) Number of investment units (including treasury units) issued and outstanding at end of period
As of December 31, 2024: 997,178 units As of June 30, 2024: 997,178 units
(b) Number of treasury units at end of period
As of December 31, 2024: 0 units As of June 30, 2024: 0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 233.

* This financial report is not subject to audit procedures by public accountants or audit corporations.

* Special note
The forecasts for the 47th fiscal period ending June 30, 2025, and the 48th fiscal period ending December 31, 2025, are calculated as of February 17, 2025, based on the assumptions described on pages 11 and 12 of this report. Accordingly, actual operating revenue, operating income, ordinary income, net income, DPU and exceeding profit distribution per unit may differ from the forecasts. Moreover, the forecasts should not be construed as a guarantee of the distribution amount.

This is an English-language translation of original Japanese announcement on our website released on February 17, 2025. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

1. Management Status

1) Overview of Fiscal Period under Review

a) Milestones of JPR

Japan Prime Realty Investment Corporation (JPR) was established on September 14, 2001, under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and was listed on the Real Estate Investment Trust Section of Tokyo Stock Exchange, Inc. (the Tokyo Stock Exchange) on June 14, 2002, with 289,600 outstanding investment units. With the subsequently implemented public offerings and other capital raising measures by JPR, the number of investment units issued and outstanding totals 997,178 units as of the end of the 46th fiscal period (December 31, 2024). JPR has assigned the asset management of its portfolio to Tokyo Tatemono Realty Investment Management, Inc. (the company name was changed from Tokyo Realty Investment Management, Inc. on April 1, 2024. The same applies hereinafter.) (TRIM), through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

b) Management Environment

During the 46th fiscal period, the Japanese economy was on a moderate recovery trend. On the demand side, consumer spending remained strong against the backdrop of rising wages. In terms of supply, production is recovering mainly in semiconductor-related industries. Corporate earnings remain at a high level, although the growth rate is slightly declining in both manufacturing industries and the non-manufacturing sector. However, labor shortage is intensifying in a wide range of industries, raising concerns about the impact on the entire economy.

The Office Property Leasing Market

In the office property leasing market, relocation for expansion and expansion of office spaces in the same buildings by tenants are increasing and the vacancy rate in central Tokyo continues to decline due to strong corporate performance and increasing demand for office space with comfort and functionality. In addition, the average rent is also rising in many areas. Similar trends are observed in Greater Tokyo and other cities.

The Retail Property Leasing Market

At urban retail properties which JPR targets for investment, although the impact of rising costs, which are caused by rising general prices, and labor shortages were seen in some areas, sales are also on a recovery trend with continuous increase in the number of customers visiting stores due to recovery in the flow of people and increase in demand from inbound foreign tourists.

For hotels, demand from inbound foreign tourists has been strong, with the number of visitors to Japan reaching a record high due to the depreciation of the yen and other factors, and a recovery trend continues to be seen.

The For-Sale Real Estate Market

While negative interest rates were lifted by the Bank of Japan in March 2024 and expectations for higher interest rates continue to grow even after the additional rate hike in July, investors continue to demonstrate a strong appetite for acquiring properties in the for-sale real estate market, and active real estate transactions continue to take place. Hotel transactions, which are benefitting from a remarkable recovery in travel demand including inbound tourism, as well as transactions of blue-chip offices for which an upside in rent can be expected are also becoming active, and the acquisition environment remains harsh as blue-chip properties which JPR targets for investment are in short supply. While JPR continues to pay close attention to how interest rate trends and the foreign exchange market may affect market conditions going forward, it is also searching for ways to effectively acquire properties, such as by diversifying the range of target assets for investment and conducting asset replacement.

c) Portfolio Management Status

Acquisition of New Properties and Asset Replacement

JPR investigates possible investments mainly in office properties in the Tokyo area, in addition to office properties in regional cities and retail properties, etc., with the primary aim of improving the quality of the portfolio and achieving stable growth of earnings while giving attention to the diversification of the portfolio, both in terms of location and asset type.

During the 46th fiscal period, JPR acquired The Royal Park Canvas Nagoya (acquisition price: 6.5 billion yen), which is its first urban limited-service hotel, in October 2024, and sold JPR Sendagaya Bldg. (sale price: 16.3 billion yen) and JPR Nagoya Fushimi Bldg. (sale price: 4.05 billion yen) in October 2014. As a result of these transactions, the balance of JPR's assets under management totaled 67 properties, or 513.1 billion yen on an acquisition price basis as of the end of December 2024, with the total leasable floor space standing at 502,691 m^2 and the number of tenants at 1,242.

Operational Management of Portfolio

In the office property leasing market in the 46th fiscal period, the vacancy rate is declining moderately due to the increasing trend of positive tenant needs such as relocation for expansion and expansion of office spaces in the same buildings, as mentioned in Management Environment above. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 46th fiscal period was kept at a high level, as it rose 1.0 percentage points period-on-period to 98.1%.

In terms of property management, JPR continued to proactively implement value enhancement works based on tenant needs, on the ground of its brand concept A/3S (Amenity/Service, Safety and Save Energy) that has been established with an aim to create spaces where the workers feel satisfaction.

On top of this, JPR is engaged in a variety of environmental initiatives. In terms of construction work, JPR conducted replacement of lighting equipment with LED lamps, replacement of air conditioning units, replacement of power-receiving and transforming facilities, renewal of elevators and replacement of toilets, etc., which are expected to be effective for CO_2 emissions-reduction efforts, at its multiple properties.

JPR also continues its endeavors to obtain environmental certifications. As of December 31, 2024, JPR has acquired CASBEE for Building Certification[*1] for 44 properties in total (including two newly certified properties). JPR has also obtained DBJ Green Building Certification[*2] for 13 properties in total, and BELS[*3] certification for 4 properties in total (including one property certified as ZEB Oriented (a ZEB[*4] certification type designated as ZEB Oriented[*5])).

On top of these certifications JPR acquired, its endeavors on environmental issues were so acknowledged that it was designated as "Green Star" in the GRESB[*6] Real Estate Assessment for 2024, marking the eleventh consecutive year of recognition with the highest ranking in the survey. JPR has also been granted the highest rank of "5 Stars" in the rating, which makes relative assessment based on total scores, for six consecutive years.

*1 CASBEE, which stands for Comprehensive Assessment System for Built Environment Efficiency, is a system for comprehensively assessing the environmental performance of buildings. Efforts to develop and popularize the system in Japan are being carried out under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism.

*2 The DBJ Green Building Certification is a certification system to select superior real estate that meets the demand of the times by scoring buildings based on the scoring model originally developed by Development Bank of Japan Inc. Its purpose is to promote properties that are environmentally friendly, equipped to mitigate disasters and prevent crime, as well as meet the social requirements surrounding real estate from various stakeholders ("Green Buildings").

*3 BELS is an abbreviation for Building-Housing Energy-efficiency Labeling System. It is a performance-labeling system created for the purpose that a third-party organization accurately conducts the evaluation and indication of energy-efficiency performance of non-residential buildings in accordance with the Assessment Guidelines on Energy Efficiency Performance of Non-residential Buildings (2013) established by the Ministry of Land, Infrastructure, Transport and Tourism.

*4 ZEB is an abbreviation of Net Zero Energy Building, and refers to buildings that aim to balance out the annual primary energy they consume to zero, while realizing a comfortable indoor environment.

*5 ZEB Oriented refers to special use buildings with a total floor space of 10,000 m^2 or more that have adopted measures to achieve energy conservation and reduced primary energy consumption by at least 40% from the standards set in the Act on the Improvement of Energy Consumption Performance of Buildings.

*6 GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) awareness of real estate companies and funds, as well as the name of the organization which runs the assessment system. It was founded in 2009 primarily by major European pension fund groups. Of the survey subjects, GRESB Real Estate Assessment covers real estate companies and funds that are mainly engaged in managing existing properties.

Fund Procurement

JPR focuses its endeavors on debt financing with an emphasis placed on lengthening debt maturity and diversifying repayment dates in an effort to make its financial base more solid and stronger. JPR borrowed 20.0 billion yen in the 46th fiscal period to fund the refinancing of interest-bearing debts (excluding short-term debts) it repaid during the same fiscal period.

As of the end of the 46th fiscal period, the balance of interest-bearing debts totaled 230.4 billion yen, with a balance of borrowings of 202.5 billion yen and a balance of investment corporation bonds of 27.9 billion yen. The ratio of interest-bearing debt to total assets (LTV) (Note 1) was 42.8%, long-term and fixed interest-bearing debt ratio (Note 2) was 93.1%, average debt cost (Note 3) was 0.78% and average maturity (Note 4) was 4.3 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 24.0 billion yen with six financial institutions.

The following represents the issuer ratings for JPR as of the end of the 46th fiscal period.

Details of Corporate Credit Ratings as of December 31, 2024

Credit Rating Agency	Corporate Credit Rating (outlook)
Japan Credit Rating Agency, Ltd. (JCR)	AA (Stable)
Rating and Investment Information, Inc. (R&I)	AA− (Stable)

(Note 1) Ratio of interest-bearing debts to total assets (LTV): (balance of borrowings + balance of investment corporation bonds) / total assets

(Note 2) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debts / total interest-bearing debt

(Note 3) Average debt cost: sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for each fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 46th fiscal period to the repayment deadlines for all interest-bearing debts based on the balance of each interest-bearing debt.

d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenue of 19,580 million yen, operating income of 9,715 million yen, ordinary income of 8,791 million yen and net income of 8,790 million yen for its 46th fiscal period ended December 31, 2024. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 44th fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. In addition, for the 46th fiscal period, JPR decided that out of unappropriated retained earnings at the end of the fiscal period 869 million yen was internally reserved as reserve for reduction entry by application of the special provisions of taxation in the case of the replacement of specified assets (Article 65-7 of the Act on Special Measures Concerning Taxation) and 10 million yen as profit brought forward by application of the special provision of Deduction for Income from Specified Land, Etc. Owned for Long Term (Article 65-7 of the Act on Special Measures Concerning Taxation). As a result, the cash distribution per unit came to 7,935 yen for the 46th fiscal period. Out of unappropriated retained earnings, 869 million yen was internally reserved as reserve for reduction entry and 10 million yen as profit brought forward.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

For the moment, the Japanese economy is expected to keep recovering gradually, given the improving employment and income environments and the effects of various policies. In particular, due to a recovery in demand from inbound foreign tourists and consumer spending as well as the growth in capital investment, etc., the Japanese economy is expected to remain solid. However, construction costs are currently rising due to such factors as the rising prices of construction materials and labor shortages in a wide range of industries. In addition, attention should also be paid to concerns about possible stagnation in overseas economies and the impacts of fluctuations in the financial and capital markets in and outside Japan.

In the office property leasing market, the situation is anticipated to remain favorable, after reflecting the

increase in the needs for relocation and floor expansion in the same buildings. Under these circumstances, JPR is resolved to continue its endeavors to enhance the competitiveness of its owned properties, as it focuses on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services.

In the for-sale real estate market, it has become even more important to discern the growth potential in earnings of respective properties while continuously taking into account the impact of trends in domestic and overseas economies on the leasing market. In consideration of the current situation in which the low-yield environment continues to stay, it is necessary to firmly keep the attitude of vigorously selective investment for implementing real estate investment that assumes possession of properties over the medium to long term.

i) Acquisition of New Properties and Asset Replacement

JPR will continue to make investment focused on office properties in the Tokyo area, with an aim to improve the quality of its portfolio and enhance its growth potential and stability over the long term. In the for-sale office property market, the purchase cap rate and expected cap rate levels are still low, with properties remaining in short supply. Although close attention must be paid to the trends in the leasing market going forward, JPR will fully investigate the stability and growth potential of candidate properties when acquiring them. As for retail properties, etc., JPR will work to invest in strictly selected blue-chip properties that can maintain stable revenues at a certain level in order to complement the stability of earnings of the entire portfolio. As it investigates properties, JPR will continue its endeavors to acquire new properties under reasonable terms by negotiating prices based on detailed market studies and property due diligence.

Moreover, JPR will make investment decisions by proactively collecting information in collaboration with Tokyo Tatemono Co., Ltd., the main sponsor of TRIM, accurately assessing market trends, and carefully researching investment value including the future potential of candidate properties.

Furthermore, JPR will also investigate asset replacement by taking into consideration the timing of implementation, in order to improve the quality of its portfolio and enhance its growth potential over the long term.

ii) Management of Portfolio

JPR will aim to secure stable earnings over the medium to long term by working to prevent move-outs of existing tenants, encourage them to expand office spaces in the same buildings and renew contracts with upward revision of rents through endeavors to enhance tenant satisfaction, while continuously attracting new tenants through strategic leasing activities. Specifically, JPR will conduct management and operations based on the following policies:

- Strengthen coordination with property management companies and respective tenant brokers
- Propose leasing terms and conditions in consideration of the current leasing market situations and promote rapid decision-making
- Conduct strategic value enhancement with the intent to improve property earnings and enhance tenant satisfaction
- Reinforce responses to business continuity plans and environmental friendliness that command high social demand

iii) Fund Procurement

In accordance with its basic policy of implementing conservative financial operations that focus on stability, JPR will control its LTV in an appropriate manner. In debt financing, JPR will endeavor to further lengthen maturity with a focus on stability in an effort to diversify repayment dates and reduce the repayment amount for each fiscal period, with an eye on reducing refinancing risks that may arise with future changes in the financial environment. Moreover, JPR intends to work on fund procurement through issuance of investment corporation bonds as it aims to diversify fund procurement means and sources.

iv) Information Disclosure

Positioning the proactive voluntary disclosure of information as one of its key management policies, JPR voluntarily discloses information believed to be useful to investment decisions, along with the information disclosure required by the Tokyo Stock Exchange and that set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (https://www.jpr-reit.co.jp/en/) to post information including monthly occupancy rates of all properties

in the portfolio and historical data as well as offer expanded information on sustainability and deliver video presentations on financial results sessions for securities analysts.

v) Significant Subsequent Events

(1) Property Sale

JPR sold the following property on January 10, 2025.

< JPR Ueno East Bldg. >

Asset type:	Real estate (Note 1)
Sale price:	6,150 million yen
Contract date:	September 20, 2024
Delivery date:	January 10, 2025
Buyer:	Domestic special purpose company (Note 2)
Impact on operating results:	JPR plans to record approximately 2,878 million yen in gain on sale of real estate as operating revenue for the 47th fiscal period (January 1, 2025 – June 30, 2025).

(Note 1) JPR has concluded a real estate management and disposition trust agreement with the property as the main trust asset with the trustee on the same date as the delivery date, and sold the trust beneficiary interests based on said real estate management and disposition trust agreement to the buyer.

(Note 2) Details have not been disclosed as no consent has been obtained from the buyer. There are no capital, personnel and business relationship between JPR or TRIM and the buyer, and the buyer does not fall under the category of a related party of JPR or TRIM.

(2) Acquisition of Own Investment Units

At the Board of Directors' meeting held on February 17, 2025, JPR decided on the matters related to the acquisition of own investment units (hereinafter referred to as the Acquisition of Own Investment Units) as follows under the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations as applied mutatis mutandis pursuant to the provisions of Article 80-5, Paragraph 2 of the same Act. All acquired investment units are scheduled to be cancelled during the 47th fiscal period ending June 30, 2025.

(i) Reason for Acquisition of Own Investment Units

JPR decided on the acquisition of own investment units after judging that the improvement of capital efficiency and implementation of unitholder return through the acquisition and cancellation of own investment units as well as the improvement of distribution per unit and NAV per unit will contribute to the improvement in unitholder value over the medium to long term while comprehensively taking into account such factors as JPR's investment unit price level, status of cash on hand, financial position and market environment.

(ii) Details of Matters Related to the Acquisition

Total number of investment units to be acquired	14,000 units (maximum) Ratio to the total number of investment units issued and outstanding (excluding treasury units): 1.40%
Total acquisition amount of investment units	4,000 million yen (maximum)
Acquisition method	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract for the acquisition of own investment units concluded with a securities company
Acquisition period	February 18, 2025 to June 13, 2025

(3) Split of Investment Units

At the Board of Directors' meeting held on February 17, 2025, JPR decided on the split of investment units (the Split) as follows.

(i) Purpose of the Split

To further expand the investor base centering on individual investors and improve the liquidity of investment units through the Split in light of the penetration of the new Nippon Individual Savings Account (new NISA), which started in January 2024, into the market as well as the desired investment unit level stipulated by the Tokyo Stock Exchange.

(ii) Method of the Split

With June 30, 2025, as record date, each investment unit owned by unitholders who are registered or recorded in the latest register of unitholders will be split (four units for one existing unit).

(iii) Number of Investment Units to Be Increased through the Split

- Total number of investment units issued and outstanding before the Split: 997,178 units (Note)
- Total number of investment units to be increased through the Split: 2,991,534 units (Note)
- Total number of investment units issued and outstanding after the Split: 3,988,712 units (Note)
- Total number of authorized investment units after the Split: 20,000,000 units

(Note) Although the figures are indicated and calculated based on the total number of investment units issued and outstanding of JPR (997,178 units) as of February 17, 2025, the Board of Directors of JPR has decided to acquire own investment units from February 18, 2025, to June 13, 2025, and all acquired units are scheduled to be cancelled during the 47th fiscal period ending June 30, 2025. Therefore, the above figures will change according to the total number of investment units to be cancelled.

(iv) Schedule of the Split

- Date of public announcement of record date: June 13, 2025 (Friday) (scheduled)
- Record date: June 30, 2025 (Monday)
- Effective date: July 1, 2025 (Tuesday)

(v) Impact on Per Unit Information

The per unit information for the fiscal period under review when assuming the Split had taken place at the beginning of the fiscal period under review is as follows.

- Net assets per unit: 68,923 yen
- Net income per unit: 2,203 yen

<Reference Information>

Property Acquisition

After the settlement date of the 46th fiscal period, JPR concluded a sale and purchase agreement regarding the following property.

< Nakano Central Park East (Additional Acquisition) >

Property overview

Location:	10-1 Nakano 4-chome, Nakano-ku, Tokyo (residential address)
Type of ownership:	Land: Ownership (quasi-co-ownership interest: 47.0% ownership interest) Building: Ownership (quasi-co-ownership interest: 47.0% ownership interest)
Site area:	6,045.05 m^2 (equivalent to ownership interest: 2,841.17 m^2)
Total floor space:	37,870.65 m^2 (equivalent to ownership interest: 17,799.21 m^2)
Structure/floors:	Steel-framed reinforced concrete structure with flat roof, B2/10F
Completed:	March 2012
Number of tenants:	15
Total leasable floor space:	11,992.69 m^2
Total leased floor space:	11,992.69 m^2
Occupancy rate:	100.0%

Transaction terms of conditions

Purchase price:	24,107 million yen
Asset type:	Trust beneficiary interests
Contract date:	February 17, 2025
Acquisition date:	February 19, 2025 (scheduled)

(Note) Since a pass-through-type master lease agreement has been concluded between the trustee and Tokyo Tatemono Co., Ltd. (master lessee), "Number of tenants" indicates the number of sublessees to which the master lessee is subleasing the property at the time of the conclusion of the sale and purchase agreement. In addition, "Total leasable floor space" and "Total leased floor space" indicate the figures equivalent to the percentage of ownership interest to be acquired by JPR of the area leased to the sublessee by the master lessee at the time of the conclusion of the sale and purchase agreement.

b) Outlook for Management Status

JPR expects the following management status in the 47th fiscal period (from January 1, 2025 to June 30, 2025) and the 48th fiscal period (from July 1, 2025 to December 31, 2025) .

		47th Fiscal Period	48th Fiscal Period
Operating revenue		20,766 million yen	18,327 million yen
Operating income		11,274 million yen	8, 621 million yen
Ordinary income		10,310 million yen	7, 502 million yen
Net income		10,309 million yen	7, 502 million yen
Distribution per unit		7,950 yen	2,002 yen
	Exceeding profit distribution per unit	– yen	– yen

(Reference information)

JPR expects the following management status in the 47th fiscal period (from January 1, 2025 to June 30, 2025) and the 48th fiscal period (from July 1, 2025 to December 31, 2025) when in consideration of the investment unit split.

		47th Fiscal Period	48th Fiscal Period
Operating revenue		20,766 million yen	18,327 million yen
Operating income		11,271 million yen	8,619 million yen
Ordinary income		10,296 million yen	7,500 million yen
Net income		10,296 million yen	7,499 million yen
Distribution per unit		8,030 yen	2,025 yen
	Exceeding profit distribution per unit	– yen	– yen

For the assumptions underlying the above outlook of management status, please refer to “Assumptions for the 47th Fiscal Period (from January 1, 2024 to June 30, 2025) and the 48th Fiscal Period (from June 1, 2025 to December 31, 2025)” shown below.

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and exceeding profit distribution per unit may vary due to changes in the circumstances. Moreover, the forecast above should not be construed as a guarantee of the distribution amount.

Assumptions for the 47th Fiscal Period (from January 1, 2025 to June 30, 2025) and the 48th Fiscal Period (from July 1, 2025 to December 31, 2025)

Item	Assumptions
Operation Period	47th fiscal period: from January 1, 2025 to June 30, 2025 (investment period: 181 days) 48th fiscal period: from July 1, 2025 to December 31, 2025 (investment period: 184 days)
Property Portfolio	・On the basis of the 66 properties owned by JPR as of February 17, 2025, it is assumed that JPR will acquire the following properties. Nakano Central Park East (additional acquisition) (scheduled for acquisition on February 19, 2025) ・In practice, this assumption may vary due to such events as acquisition or sale of properties other than the abovementioned property.
Operating Revenue	・Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 46th fiscal period ended December 31, 2024, with consideration given to such factors as the market environment and status of negotiations with tenants, as well as taking into account the impact of certain tenant move-ins and move-outs, among other factors. JPR also assumes that rents will be paid on time and that no tenants will fail or decline to pay rents. ・For gain on sale of real estate, JPR assumes 2,878 million yen for the 47th fiscal period.
Operating Expenses	・Among rental expenses, which are the principal operating expenses, outsourcing expenses and other expenses excluding depreciation are calculated based on historical data, etc., reflecting variable factors of expenses. Outsourcing expenses are assumed to be 779 million yen for the 47th fiscal period and 801 million yen for the 48th fiscal period. ・For property taxes and city planning taxes, JPR assumes 2,733 million yen for the 47th fiscal period and 2,725 million yen for the 48th fiscal period. In general practice, the property taxes and city planning taxes levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the properties. ・For expenditures for the repair and maintenance of buildings, the amount expected to be required in each of the fiscal periods has been recorded. However, the expenditures for repair and maintenance for each of the fiscal periods could differ significantly from the estimated amount, as expenditures may arise due to damage to the building caused by unexpected factors, etc., and because the variance in amounts generally tends to grow from year to year and repair expenses do not arise regularly. ・Depreciation is calculated using the straight line method, including additional future capital expenditures. Depreciation is assumed to be 2,155 million yen for the 47th fiscal period and 2,179 million yen for the 48th fiscal period. ・Operating expenses other than rental business expenses (asset management fees, administrative service and custodian fees, etc.) are assumed to be 1,027 million yen for the 47th fiscal period and 1,023 million yen for the 48th fiscal period.
Non-Operating Income	・As for major non-operating income, JPR assumes income on settlement of management association accounts to be 32 million yen for the 47th fiscal period and 2 million yen for the 48th fiscal period.
Non-Operating Expenses	・As for major non-operating expenses, JPR assumes 1,005 million yen for the 47th fiscal period and 1,133 million yen for the 48th fiscal period for interest expenses, borrowing expenses, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.
Interest-Bearing Debt and Ratio of Interest-Bearing Debt to Total Assets	・The ratio of interest-bearing debt to total assets as of February 17, 2025, stands at 42.8%, with interest-bearing debts of 230,400 million yen (comprised of 4,000 million yen in short-term loans payable, 198,500 million yen in long-term loans payable and 27,900 million yen in investment corporation bonds). ・It is assumed that JPR will borrow 7 billion yen on February 19, 2025, to fund the acquisition of “Nakano Central Park East (additional acquisition).” ・It is assumed that all interest-bearing debt for which repayment (redemption) dates will arrive during the 46th and 47th fiscal periods will be refinanced from February 17, 2025, onward. ・The ratio of interest-bearing debt to total assets is assumed to be 43.4% at the end of the 47th fiscal period and 43.4% at the end of the 48th fiscal period.

Item	Assumptions
	・The following formula is used in calculating the ratio of interest-bearing debt to total assets in this table. Ratio of interest-bearing debt to total assets = Expected total interest-bearing debt / Expected total assets x 100
Total Units Outstanding	・At the Board of Directors' meeting held on February 17, 2025, JPR decided on the split of investment units (four units for one existing unit) with July 1, 2025, as the effective date. The total number of investment units issued and outstanding is assumed to be 997,178 units at the end of the 47th fiscal period and 3,988,712 units at the end of the 48th fiscal period. ・For the outlook for management status when taking into consideration the acquisition of own investment units described as "Reference Information" on page 8, it is assumed that, based on the closing price on January 31, 2025 (342,000 yen), own investment units will be acquired until the amount reaches the maximum acquisition amount of investment units (4,000 million yen) and that all acquired units will be cancelled by the end of the 47th fiscal period. In such case, the total number of investment units issued and outstanding is assumed to be 985,483 units at the end of the 47th fiscal period and 3,941,932 units at the end of the 48th fiscal period.
Distribution Per Unit	・For distribution per unit (DPU), it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation. ・For gain on sale of real estate of 2,878 million yen expected to be recorded for the 47th fiscal period ending June 30, 2025, 2,425 million yen is assumed to be internally reserved as reserve for reduction entry of replaced property (Article 2, Paragraph 2, Item 28 of the Ordinance of Accounting at Investment Corporations) by application of the special provisions of taxation in the case of the replacement of specified assets (Article 65-7 of the Act on Special Measures Concerning Taxation). ・DPU for the 47th fiscal period ending June 30, 2025, is calculated on the assumption that part of the reserve for reduction entry of replaced property (43 million yen) will be reversed and distributed. ・DPU for the 48th fiscal period ending December 31, 2025, is calculated on the assumption that part of the reserve for reduction entry (436 million yen) and part of reversal of reserve for reduction entry of replaced property (46 million yen) will be reversed and distributed. ・There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenues due to acquisition or sale of assets under management and tenant replacement, and unpredicted repairs and maintenance.
Exceeding Profit Distribution Per Unit	・Distribution of monies exceeding the profit is currently not assumed.
Others	・It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. ・It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

2. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	End of 45th Fiscal Period (Jun. 30, 2024)	End of 46th Fiscal Period (Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	¥24,118,071	¥37,313,645
Cash and deposits in trust	12,507,364	12,668,080
Operating accounts receivable	712,213	746,971
Prepaid expenses	127,907	135,890
Consumption taxes receivable	224,909	—
Other	20,361	20,339
Total current assets	37,710,828	50,884,927
Noncurrent assets		
Property, plant and equipment		
Buildings	73,007,638	68,156,436
Accumulated depreciation	(26,516,433)	(24,927,946)
Buildings, net	46,491,205	43,228,489
Buildings in trust	102,052,278	104,099,502
Accumulated depreciation	(40,959,277)	(42,165,723)
Buildings in trust, net	61,093,001	61,933,779
Structures	100,015	86,164
Accumulated depreciation	(46,450)	(40,943)
Structures, net	53,565	45,221
Structures in trust	135,234	140,319
Accumulated depreciation	(86,996)	(89,363)
Structures in trust, net	48,238	50,955
Machinery and equipment	916,009	859,620
Accumulated depreciation	(634,510)	(581,109)
Machinery and equipment, net	281,499	278,511
Machinery and equipment in trust	2,016,995	2,073,704
Accumulated depreciation	(1,559,923)	(1,589,309)
Machinery and equipment in trust, net	457,071	484,394
Tools, furniture and fixtures	272,280	258,375
Accumulated depreciation	(156,420)	(154,634)
Tools, furniture and fixtures, net	115,860	103,740
Tools, furniture and fixtures in trust	353,867	377,034
Accumulated depreciation	(231,445)	(244,796)
Tools, furniture and fixtures in trust, net	122,421	132,237
Land	145,964,796	130,965,427
Land in trust	230,946,581	236,484,790
Construction in progress	34,704	25,254
Construction in progress in trust	5,973	4,818
Total property, plant and equipment	485,614,920	473,737,622
Intangible assets		
Leasehold right	11,801,831	11,801,831
Other	11,239	13,310
Total intangible assets	11,813,070	11,815,141
Investments and other assets		
Investment securities	88,860	88,860
Lease and guarantee deposits	800,934	849,217
Long-term prepaid expenses	709,486	781,276
Other	720	720
Total investments and other assets	1,600,000	1,720,073
Total noncurrent assets	499,027,991	487,272,836
Deferred assets		
Investment corporation bond issuance costs	124,706	112,888
Investment unit issuance expenses	7,930	670
Total deferred assets	132,637	113,559
Total assets	¥536,871,456	¥538,271,324

(Thousands of Yen)

	End of 45th Fiscal Period (Jun. 30, 2024)	End of 46th Fiscal Period (Dec. 31, 2024)
Liabilities		
Current liabilities		
Operating accounts payable	¥3,467,323	¥3,085,457
Short-term loans payable	17,000,000	8,000,000
Current portion of investment corporation bonds	3,000,000	–
Current portion of long-term loans payable	21,000,000	23,900,000
Accounts payable-other	972,707	1,312,416
Accrued expenses	67,152	70,681
Income taxes payable	605	605
Accrued consumption taxes	160,699	759,897
Advances received	2,894,872	2,876,441
Other	172	9,653
Total current liabilities	48,563,533	40,015,153
Noncurrent liabilities		
Investment corporation bonds	27,900,000	27,900,000
Long-term loans payable	161,500,000	170,600,000
Tenant leasehold and security deposits	10,606,453	9,908,995
Tenant leasehold and security deposits in trust	14,596,719	14,930,097
Total noncurrent liabilities	214,603,173	223,339,092
Total liabilities	263,166,706	263,354,246
Net assets		
Unitholders' equity		
Unitholders' capital	261,751,240	261,751,240
Surplus		
Voluntary reserve		
Reserve for reduction entry	4,418,095	4,370,933
Total voluntary reserve	4,418,095	4,370,933
Unappropriated retained earnings (undisposed loss)	7,535,414	8,794,903
Total surplus	11,953,509	13,165,837
Total unitholders' equity	273,704,750	274,917,077
Total net assets	273,704,750	274,917,077
Total liabilities and net assets	¥536,871,456	¥538,271,324

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)
Operating revenue		
Rent revenue-real estate	¥17,644,745	¥18,192,697
Gain on sale of real estate	–	1,387,843
Total operating revenue	17,644,745	19,580,541
Operating expenses		
Expenses related to rent business	8,300,052	8,784,674
Asset management fee	766,085	779,027
Administrative service and asset custody fees	85,259	87,989
Directors' compensation	6,300	6,300
Trust fees	15,930	17,657
Other operating expenses	116,471	189,457
Total operating expenses	9,290,099	9,865,106
Operating income	8,354,646	9,715,434
Non-operating income		
Interest income	215	2,889
Income on settlement of management association accounts	37,796	2,468
Insurance income	3,385	6,717
Other	792	1,290
Total non-operating income	42,190	13,366
Non-operating expenses		
Interest expenses	616,864	689,284
Borrowing expenses	64,045	71,005
Interest expenses on investment corporation bonds	163,526	157,692
Amortization of investment corporation bond issuance costs	12,268	11,818
Amortization of investment unit issuance expenses	7,180	7,259
Other	1,789	254
Total non-operating expenses	865,675	937,315
Ordinary income	7,531,161	8,791,485
Income before income taxes	7,531,161	8,791,485
Income taxes-current	605	605
Total income taxes	605	605
Net income	7,530,556	8,790,880
Retained earnings brought forward	4,857	4,023
Unappropriated retained earnings (undisposed loss)	¥7,535,414	¥8,794,903

(3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	¥261,751,240	¥261,751,240
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	261,751,240	261,751,240
Surplus		
Voluntary reserve		
Balance at beginning of current period	4,639,105	4,418,095
Changes of items during the period		
Reversal of reserve for reduction entry	(221,010)	(47,161)
Total changes of items during the period	(221,010)	(47,161)
Balance at end of current period	4,418,095	4,370,933
Unappropriated retained earnings (undisposed loss)		
Balance at beginning of current period	7,362,400	7,535,414
Changes of items during the period		
Reversal of reserve for reduction entry	221,010	47,161
Dividends from surplus	(7,578,552)	(7,578,552)
Net income	7,530,556	8,790,880
Total changes of items during the period	173,013	1,259,489
Balance at end of current period	7,535,414	8,794,903
Total surplus		
Balance at beginning of current period	12,001,505	11,953,509
Changes of items during the period		
Reversal of reserve for reduction entry	–	–
Dividends from surplus	(7,578,552)	(7,578,552)
Net income	7,530,556	8,790,880
Total changes of items during the period	(47,996)	1,212,327
Balance at end of current period	11,953,509	13,165,837
Total unitholders' equity		
Balance at the beginning of current period	273,752,746	273,704,750
Changes of items during the period		
Reversal of reserve for reduction entry	–	–
Dividends from surplus	(7,578,552)	(7,578,552)
Net income	7,530,556	8,790,880
Total changes of items during the period	(47,996)	1,212,327
Balance at end of current period	273,704,750	274,917,077
Total net assets		
Balance at beginning of current period	273,752,746	273,704,750
Changes of items during the period		
Reversal of reserve for reduction entry	–	–
Dividends from surplus	(7,578,552)	(7,578,552)
Net income	7,530,556	8,790,880
Total changes of items during the period	(47,996)	1,212,327
Balance at end of current period	¥273,704,750	¥274,917,077

(4) Statements of Cash Distributions

		45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)
I.	Unappropriated retained earnings	7,535,414,135 yen	8,794,903,482 yen
II.	Reversal of voluntary reserve		
	Reversal of reserve for reduction entry	47,161,984 yen	–
III.	Distribution amount	7,578,552,800 yen	7,912,607,430 yen
	(Distribution amount per unit)	(7,600 yen)	(7,935 yen)
IV.	Voluntary reserve		
	Provision of reserve for reduction entry	–	869,208,382 yen
V.	Retained earnings carried forward	4,023,319 yen	13,087,670 yen
Method for calculating distribution amount		Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the "distributable income amount" as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 7,578,552,800 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (997,178 units), from the amount of unappropriated retained earnings after adding the reversal of reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.	Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the "distributable income amount" as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 7,912,607,430 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (997,178 units), from the balance of unappropriated retained earnings after deducting the provision of reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation and the amount included in deductible expenses pursuant to Article 65-5-2 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of Yen)

	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)
Cash flows from operating activities		
Income before income taxes	¥7,531,161	¥8,791,485
Depreciation and amortization	2,150,877	2,198,312
Amortization of investment corporation bond issuance costs	12,268	11,818
Amortization of investment unit issuance expenses	7,180	7,259
Interest income	(215)	(2,889)
Interest expenses	780,390	846,977
Decrease (increase) in operating accounts receivable	6,088	(34,758)
Decrease (increase) in consumption taxes receivable	(224,909)	224,909
Decrease (increase) in prepaid expenses	6,482	(7,982)
Increase (decrease) in operating accounts payable	155,076	(2,206)
Increase (decrease) in accounts payable-other	50,935	336,890
Increase (decrease) in accrued consumption taxes	(205,126)	599,197
Increase (decrease) in advances received	55,209	(18,430)
Decrease in sale of property, plant and equipment	–	18,462,214
Other, net	(38,108)	(62,885)
Subtotal	10,287,312	31,349,912
Interest income received	215	2,889
Interest expenses paid	(802,820)	(843,448)
Income taxes (paid) refund	(608)	(1,006)
Net cash provided by (used in) operating activities	9,484,099	30,508,346
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,171,776)	(1,158,097)
Purchase of property, plant and equipment in trust	(29,942,902)	(8,003,184)
Payments of lease and guarantee deposits	(49,257)	(48,282)
Repayments of tenant leasehold and security deposits	(250,174)	(891,956)
Proceeds from tenant leasehold and security deposits	260,765	194,497
Repayments of tenant leasehold and security deposits in trust	(232,300)	(501,258)
Proceeds from tenant leasehold and security deposits in trust	1,291,810	834,811
Net cash provided by (used in) investing activities	(30,093,835)	(9,573,469)
Cash flows from financing activities		
Proceeds from short-term loans payable	17,000,000	27,000,000
Repayment of short-term loans payable	–	(36,000,000)
Proceeds from long-term loans payable	20,000,000	20,000,000
Repayment of long-term loans payable	(7,000,000)	(8,000,000)
Redemption of investment corporation bonds	(5,000,000)	(3,000,000)
Dividends paid	(7,577,538)	(7,578,587)
Net cash provided by (used in) financing activities	17,422,461	(7,578,587)
Net changes in cash and cash equivalents	(3,187,273)	13,356,289
Cash and cash equivalents at beginning of current period	39,812,709	36,625,436
Cash and cash equivalents at end of current period	¥36,625,436	¥49,981,725

(6) Notes to the Going Concern Assumption
No relevant items.

(7) Notes to Significant Accounting Policies
The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on September 26, 2024).

(8) Notes to Financial Statements

Notes to Balance Sheets

1. Reduction Entry of Property, Plant and Equipment Acquired through Exchange

(Thousands of yen)

	End of 45th Fiscal Period (as of June 30, 2024)	End of 46th Fiscal Period (as of December 31, 2024)
Land	¥1,537,018	¥1,537,018
Total	¥1,537,018	¥1,537,018

2. Balance of Unused Commitment Line

JPR has executed a commitment line agreement with its principal banks primarily to minimize refinancing risks and enhance financial stability.

(Thousands of yen)

	End of 45th Fiscal Period (as of June 30, 2024)	End of 46th Fiscal Period (as of December 31, 2024)
Credit limit	¥24,000,000	¥24,000,000
Outstanding debts at end of period	–	–
Unused commitment line at end of period	¥24,000,000	¥24,000,000

3. Minimum Total Unitholders' Equity Designated in Article 67-4 in the Act on Investment Trusts and Investment Corporations

(Thousands of yen)

End of 45th Fiscal Period (as of June 30, 2024)	End of 46th Fiscal Period (as of December 31, 2024)
¥50,000	¥50,000

Notes to Statements of Income and Retained Earnings

1. Breakdown of Rent Revenue-Real Estate and Expenses Related to Rent Business

(Thousands of yen)

	45th Fiscal Period (January 1, 2024 – June 30, 2024)	46th Fiscal Period (July 1, 2024 – December 31, 2024)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥13,133,405	¥13,246,330
Land rents	1,820,500	1,839,499
Common charges	1,201,512	1,128,916
Parking fees	279,850	277,198
Advertising fees	38,079	39,689
Antenna usage fees	31,332	31,197
Other	47,998	48,657
Subtotal	16,552,678	16,611,490
Other rental revenues		
Incidental rent income	845,510	1,043,697
Time-based parking fees	17,840	20,581
Cancellation charges	62,228	110,955
Income equivalent to expenses for restoration to original condition	16,900	341,307
Other miscellaneous income	149,587	64,664
Subtotal	1,092,066	1,581,207
Total rent revenue-real estate	17,644,745	18,192,697
B. Expenses Related to Rent Business		
Outsourcing expenses	¥751,994	¥765,971
Utilities expenses	1,006,994	1,241,930
Property and other taxes	2,667,483	2,645,411
Casualty insurance	34,680	35,398
Repairs and maintenance	472,263	645,431
Property management fees	317,940	317,753
Management association accounts	641,367	637,000
Depreciation	2,149,216	2,196,752
Other	258,111	299,024
Total expenses related to rent business	8,300,052	8,784,674
C. Profits for Rent Business (A-B)	9,344,692	9,408,022

2. Breakdown of Gain on Sale of Real Estate

45th fiscal period (January 1, 2024 – June 30, 2024)

No relevant items.

46th fiscal period (July 1, 2024 – December 31, 2024)

(Thousands of Yen)

JPR Sendagaya Bldg.		
Proceeds from sale of real estate	16,300,000	
Cost of sale of real estate	14,716,049	
Other expenses related to sale	341,738	
Gain on sale of real estate		1,242,211
JPR Nagoya Fushimi Bldg.		
Proceeds from sale of real estate	4,050,000	
Cost of sale of real estate	3,746,165	
Other expenses related to sale	158,202	
Gain on sale of real estate		145,632

Notes to Statements of Changes in Unitholders' Equity

	45th Fiscal Period (January 1, 2024 – June 30, 2024)	46th Fiscal Period (July 1, 2024 – December 31, 2024)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	5,000,000 units
Number of units outstanding	997,178 units	997,178 units

Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy for Financial Instruments

In an aim to proactively expand asset size and maintain stable cash distributions to unitholders, JPR adopts the asset management policy of paying heed to efficiently combining the procurement of long-term funds that are stable and the procurement of short-term funds that emphasize flexibility.

There may be cases where JPR will engage in derivative transactions, but such will be limited to hedging for interest rate fluctuation risk and other hedging purposes. Please note that JPR is not engaged in derivative transactions at present.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

Tokyo Tatemono Realty Investment Management, Inc. (TRIM), the asset management company of JPR, strives for risk management by complying with the JPR Asset Management Guidelines and other rules and regulations. The following outlines the description of individual financial instruments and the associated risks, and the risk management.

Deposits are exposed to risks of bankruptcy of the financial institutions holding the deposits and other credit risks, but the risks are managed through such measures as setting a minimum credit rating for the financial institutions holding the deposits.

Loans payable and investment corporation bonds are exposed to liquidity risks at the time of repayment/redemption, but the liquidity risks are managed through such measures as procuring funds from the capital market by increasing capital, executing a commitment line agreement with the main lending financial institutions, and also having statements of cash receipts and disbursements prepared by the financial division.

(3) Supplementary Explanation on Matters Concerning Fair Value, etc. of Financial Instruments

Certain assumptions are used in calculating the fair value of financial instruments, and there can be cases where the values may vary based on different assumptions, etc.

2. Matters Concerning Fair Value, etc. of Financial Instruments

The following are the carrying values and fair values as of June 30, 2024, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Carrying Value (Note 1)	**Fair Value** (Note 1)	**Difference**
(1) Current portion of investment corporation bonds	(¥3,000,000)	(¥3,006,522)	¥6,522
(2) Current portion of long-term loans payable	(21,000,000)	(21,029,486)	29,486
(3) Investment corporation bonds	(27,900,000)	(27,051,167)	-848,832
(4) Long-term loans payable	(¥161,500,000)	(¥158,993,620)	-¥2,506,379

The following are the carrying values and fair values as of December 31, 2024, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Carrying Value (Note 1)	**Fair Value** (Note 1)	**Difference**
(1) Current portion of investment corporation bonds	¥ –	¥ –	¥ –
(2) Current portion of long-term loans payable	(23,900,000)	(23,890,614)	-9,385
(3) Investment corporation bonds	(27,900,000)	(27,012,723)	-887,276
(4) Long-term loans payable	(¥170,600,000)	(¥167,995,302)	-¥2,604,697

(Note 1) Liabilities are shown in parentheses.
(Note 2) Method of calculation of fair value of financial instruments
(1) Current portion of investment corporation bonds and (3) Investment corporation bonds
Of the fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated in accordance with (2) and (4) below.
(2) Current portion of long-term loans payable and (4) Long-term loans payable
The fair value of these financial instruments is calculated based on the discounted cash flow method under which the total amount of principal and interests are discounted by the rate assumed as being applicable in the event of a new drawdown whose term is corresponding to the remaining loan term.
(Note 3) Amount of repayment of long-term loans payable or redemption of investment corporation bonds scheduled to be due subsequent to June 30, 2024, and December 31, 2024.

End of 45th Fiscal Period (as of June 30, 2024)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥3,000,000	¥ –	¥8,500,000	¥3,000,000	¥ –	¥16,400,000
Long-term loans payable	¥21,000,000	¥20,900,000	¥17,000,000	¥25,200,000	¥26,600,000	¥71,800,000

End of 46th Fiscal Period (as of December 31, 2024)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥ –	¥8,500,000	¥ –	¥3,000,000	¥5,000,000	¥11,400,000
Long-term loans payable	¥23,900,000	¥14,000,000	¥27,000,000	¥25,200,000	¥23,600,000	¥80,800,000

Investment and Rental Properties

JPR owns office properties (urban commercial facilities), retail properties, etc. (urban retail properties, etc.) and urban multi-use properties for leasing in Tokyo and other regions. The following is the carrying value on the Balance Sheets, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Thousands of yen)

		45th Fiscal Period (January 1, 2024 – June 30, 2024)	46th Fiscal Period (July 1, 2024 – December 31, 2024)
Carrying Value on the Balance Sheets			
	Balance at Beginning of Period	¥468,364,429	¥497,417,159
	Amount of Increase (Decrease) during the Period	¥29,052,730	-¥11,877,344
	Balance at End of Current Period	¥497,417,159	¥485,539,815
Fair Value at End of Period		¥627,848,000	¥617,440,000

(Note 1) The carrying value on the Balance Sheets is the cost of acquisition less accumulated depreciation.
(Note 2) For the 45th fiscal period, the amount of increase is primarily attributable to the acquisition of Nakano Central Park East (29,184,853 thousand yen), and the amount of decrease is primarily attributable to depreciation (2,149,216 thousand yen). For the 46th fiscal period, the amount of increase is primarily attributable to the acquisition of The Royal Park Canvas Nagoya (6,579,010 thousand yen), and the amount of decrease is primarily attributable to the sale of JPR Sendagaya Bldg. (14,716,049 thousand yen), sale of JPR Nagoya Fushimi Bldg. (3,746,165 thousand yen) and depreciation (2,196,752 thousand yen).
(Note 3) The fair value at end of period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 45th and 46th fiscal periods for investment and rental properties are as presented in the "Notes to Statements of Income and Retained Earnings."

Revenue Recognition

45th fiscal period (January 1, 2024 – June 30, 2024)
Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	¥–	¥–
Utilities income (Note 3)	845,510	845,510
Others	–	16,799,235
Total	845,510	17,644,745

(Note 1) Rent revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.
(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statements of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate for operating revenue while recording loss on sale of real estate for operating expenses, the table above indicates the amount of gain on sale of real estate only.
(Note 3) Utilities income indicates the amount recorded as revenue in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it.

46th fiscal period (July 1, 2024 – December 31, 2024)
Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	¥20,350,000	¥1,387,843
Utilities income (Note 3)	1,043,697	1,043,697
Others	–	17,149,000
Total	21,393,697	19,580,541

(Note 1) Rent revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.
(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statements of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate for operating revenue while recording loss on sale of real estate for operating expenses, the table above indicates the amount of gain on sale of real estate only.
(Note 3) Utilities income indicates the amount recorded as revenue in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it.

Per Unit Information

(Yen)

	45th Fiscal Period (January 1, 2024 – June 30, 2024)	**46th Fiscal Period (July 1, 2024 – December 31, 2024)**
Total net assets per unit	¥274,479	¥275,695
Net income per unit	¥7,551	¥8,815

(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding during the fiscal period. Diluted net income per unit has not been presented since no subscription rights to shares are outstanding.
(Note 2) Net income per unit was calculated based on the following data:

(Thousands of yen)

	45th Fiscal Period (January 1, 2024 – June 30, 2024)	**46th Fiscal Period (July 1, 2024 – December 31, 2024)**
Net income	¥7,530,556	¥8,790,880
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥7,530,556	¥8,790,880
Average number of units during the fiscal period	997,178 units	997,178 units

Subsequent Events

(1) Property Sale
JPR sold the following property on January 10, 2025.

< JPR Ueno East Bldg. >

Asset type:	Real estate (Note 1)
Sale price:	6,150 million yen
Contract date:	September 20, 2024
Delivery date:	January 10, 2025
Buyer:	Domestic special purpose company (Note 2)
Impact on operating results:	JPR plans to record approximately 2,878 million yen in gain on sale of real estate as operating revenue for the 47th fiscal period (January 1, 2025 – June 30, 2025).

(Note 1) JPR has concluded a real estate management and disposition trust agreement with the property as the main trust asset with the trustee on the same date as the delivery date, and sold the trust beneficiary interests based on said real estate management and disposition trust agreement to the buyer.
(Note 2) Details have not been disclosed as no consent has been obtained from the buyer. There are no capital, personnel and business relationship between JPR or TRIM and the buyer, and the buyer does not fall under the category of a related party of JPR or TRIM.

(2) Acquisition of Own Investment Units
At the Board of Directors' meeting held on February 17, 2025, JPR decided on the matters related to the acquisition of own investment units as follows under the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations as applied mutatis mutandis pursuant to the provisions of Article 80-5, Paragraph 2 of the same Act. All acquired investment units are scheduled to be cancelled during the 47th fiscal period ending June 30, 2025.

(i) Reason for Acquisition of Own Investment Units
JPR decided on the acquisition of own investment units after judging that the improvement of capital efficiency and implementation of unitholder return through the acquisition and cancellation of own investment units as well as the improvement of distribution per unit and NAV per unit will contribute to the improvement in unitholder value over the medium to long term while comprehensively taking into account such factors as JPR's investment unit price level, status of cash on hand, financial position and market environment.

(ii) Details of Matters Related to the Acquisition

Total number of investment units to be acquired	14,000 units (maximum) Ratio to the total number of investment units issued and outstanding (excluding treasury units): 1.40%
Total acquisition amount of investment units	4,000 million yen (maximum)
Acquisition method	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract for the acquisition of own investment units concluded with a securities company
Acquisition period	February 18, 2025 to June 13, 2025

(3) Split of Investment Units
At the Board of Directors' meeting held on February 17, 2025, JPR decided on the split of investment units (the Split) as follows.

(i) Purpose of the Split
To further expand the investor base centering on individual investors and improve the liquidity of investment units through the Split in light of the penetration of the new Nippon Individual Savings Account (new NISA), which started in January 2024, into the market as well as the desired investment unit level stipulated by the Tokyo Stock Exchange.

(ii) Method of the Split

With June 30, 2025, as record date, each investment unit owned by unitholders who are registered or recorded in the latest register of unitholders will be split (four units for one existing unit).

(iii) Number of Investment Units to Be Increased through the Split

- Total number of investment units issued and outstanding before the Split: 997,178 units (Note)
- Total number of investment units to be increased through the Split: 2,991,534 units (Note)
- Total number of investment units issued and outstanding after the Split: 3,988,712 units (Note)
- Total number of authorized investment units after the Split: 20,000,000 units

(Note) Although the figures are indicated and calculated based on the total number of investment units issued and outstanding of JPR (997,178 units) as of February 17, 2025, the Board of Directors of JPR has decided to acquire own investment units from February 18, 2025, to June 13, 2025, and all acquired units are scheduled to be cancelled during the 47th fiscal period ending June 30, 2025. Therefore, the above figures will change according to the total number of investment units to be cancelled.

(iv) Schedule of the Split

- Date of public announcement of record date: June 13, 2025 (Friday) (scheduled)
- Record date: June 30, 2025 (Monday)
- Effective date: July 1, 2025 (Tuesday)

(v) Impact on Per Unit Information

The per unit information for the fiscal period under review when assuming the Split had taken place at the beginning of the fiscal period under review is as follows.

- Net assets per unit: 68,923 yen
- Net income per unit: 2,203 yen

Omission of Disclosure

JPR omits the disclosure of notes to Statements of Cash Flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits, asset retirement obligations and segment information, etc. as it does not find substantial need for disclosure in the Financial Report for Fiscal Period Results.

(9) Changes in Investment Units Issued and Outstanding

There was no change in the number of units outstanding and unitholders' capital in the 46th fiscal period. The changes in the number of units outstanding and unitholders' capital in the last five years are summarized as follows.

Date	Event	Number of Units Outstanding		Unitholders' Capital (million yen)		Remarks
		Variation	Balance	Variation	Balance	
March 3, 2020	Additional public offering	35,250	958,250	16,207	247,860	(Note 1)
January 18, 2022	Additional public offering	38,100	996,350	13,594	261,455	(Note 2)
February 16, 2022	Third-party allotment	828	997,178	295	261,751	(Note 3)

(Note 1) New investment units were issued through a public offering at 474,810 yen per unit (underwriting price of 459,790 yen per unit) to fund acquisition of new specified assets and partly repay debt.

(Note 2) New investment units were issued through a public offering at 368,480 yen per unit (underwriting price of 356,824 yen per unit) to fund acquisition of new specified assets and partly repay debt.

(Note 3) New investment units were issued through a third-party allotment at 356,824 yen per unit to partly repay debt.

3. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	45th Fiscal Period (as of June 30, 2024)		46th Fiscal Period (as of December 31, 2024)	
		Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)	Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)
Real Estate	Central Tokyo	111,731,689	20.8	97,230,769	18.1
	Greater Tokyo	67,190,767	12.5	67,232,499	12.5
	Other Cities	25,821,124	4.8	21,985,308	4.1
Real Estate in Trust	Central Tokyo	155,424,972	29.0	155,566,520	28.9
	Greater Tokyo	90,088,858	16.8	89,959,464	16.7
	Other Cities	47,159,747	8.8	53,565,253	10.0
Deposits and Other Assets	–	39,454,296 (–)	7.3 (–)	52,731,508 (–)	9.8 (–)
Total Assets	–	536,871,456 (497,417,159)	100.0 (92.7)	538,271,324 (485,539,815)	100.0 (90.2)

(Note 1) Total assets owned are based on the amounts appropriated on the balance sheets as of the settlement date (book values after depreciation for real estate and real estate in trust).
(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.
(Note 3) As for the category of investment area, please refer to (2) Investment Assets 1) Overview of Investment Assets below.

(2) Investment Assets

1) Overview of Investment Assets

The overview of the real estate and real estate in trust regarding trust beneficiary interests in real estate in which JPR invests are as follows. All of the real estate and trust beneficiary interests in real estate are shown in the table below.

Descriptions in the table below are based on the following policies.

- The table below indicates the properties JPR owned as of the end of the 46th fiscal period.
- JPR defines the categories of investment areas as designated below.

Category	Investment Area
Central Tokyo	Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards
Greater Tokyo	All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures
Other Cities	All other areas in Japan

- "Location," "Site Area," "Total Floor Space," "Structure/Floors" and "Completed" are based on data recorded in the real estate registry.
- "Site Area" and "Total Floor Space" indicate the areas of the entire building sites and the entire buildings, respectively, including the portions owned by other sectional owners, etc. except for the following properties:
  - MS Shibaura Bldg.: The site area includes land of the Trinity Shibaura, which was developed together with the property.
  - Shinjuku Square Tower: The site area and the total floor space are for the entire redevelopment area.
  - Otemachi Financial City North Tower: The site area and the total floor space include South Tower.
  - Rise Arena Bldg.: The site area is for the entire redevelopment area including the residential building, and the total floor space includes the space of the residential building.
  - Olinas Tower: The site area and the total floor space are for the entire property including the retail and residential buildings.
  - Sencity Bldg.: The site area and the total floor space are for the entire redevelopment area.
  - Cupo-la Main Bldg.: The site area is for the entire redevelopment area.
- The abbreviations in the "Structure/Floors" represent the following phrases, respectively.
  S: Steel-framed, RC: Reinforced concrete, SRC: Steel-framed reinforced concrete

Area	Type	Property Name	Location	Site Area (m^2)	Total Floor Space (m^2)	Structure/ Floors	Completed
Central Tokyo	Office	Kanematsu Bldg.	Kyobashi 2-chome, Chuo-ku, Tokyo	1,751.13	14,995.09	S, RC, SRC B2/13F	Feb. 1993
		Kanematsu Bldg. Annex	Kyobashi 2-chome, Chuo-ku, Tokyo	679.06	4,351.46	SRC B1/8F	Feb. 1993
		JPR Ningyo-cho Bldg.	Nihonbashi Ningyocho 1-chome, Chuo-ku, Tokyo	550.06	4,117.70	SRC, RC B1/8F	Dec. 1989
		Shin-Kojimachi Bldg.	Kojimachi 4-chome, Chiyoda-ku, Tokyo	657.80	5,152.98	SRC B1/9F	Oct. 1984
		MS Shibaura Bldg.	Shibaura 4-chome Minato-ku, Tokyo	8,992.18	31,020.21	SRC, RC, S B2/13F	Feb. 1988
		JPR Ichigaya Bldg.	Kudan-Minami 4-chome, Chiyoda-ku, Tokyo	1,058.04	5,888.82	SRC B1/9F	Mar. 1989
		Oval Court Osaki Mark West	Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo	4,006.00	28,575.80	S, SRC B2/17F	Jun. 2001
		Shinjuku Square Tower	Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo	8,409.52	78,796.00	S, RC, SRC B4/30F	Oct. 1994
		BYGS Shinjuku Bldg.	Shinjuku 2-chome, Shinjuku-ku, Tokyo	3,522.46	25,733.10	SRC B2/14F	Apr. 1985
		Across Shinkawa Bldg. Annex	Shinkawa 1-chome, Chuo-ku, Tokyo	858.48	5,535.90	S, SRC B2/10F	Jun. 1994
		Shinjuku Center Bldg.	Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo	14,917.11	176,607.89	SRC, RC, S B5/54F	Oct. 1979
		Minami Azabu Bldg.	Minami-Azabu 2-chome, Minato-ku, Tokyo	778.09	4,570.63	S 9F	Jun. 1992
		Shinagawa Canal Bldg.	Konan 2-chome, Minato-ku, Tokyo	828.82	5,216.21	S B1/8F	Jul. 2008
		Rokubancho Bldg.	Rokubancho, Chiyoda-ku, Tokyo	716.95	4,205.09	SRC B3/7F	Oct. 1991
		JPR Harajuku Bldg.	Jingumae 6-chome, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar. 1989
		JPR Nihonbashi-horidome Bldg.	Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	937.59	7,190.82	S, RC B1/9F	Jun. 2002
		Ginza Sanwa Bldg.	Ginza 4-chome, Chuo-ku, Tokyo	1,119.27	8,851.00	SRC B2/9F	Oct. 1982
		Otemachi Tower (Land with Leasehold Interest)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	–	–	–
		Science Plaza-Yonbancho Plaza	Yonbancho, Chiyoda-ku, Tokyo	5,289.01	24,560.36	S, SRC, RC B2/12F	Feb. 1995
		Shibadaimon Center Bldg.	Shibadaimon 1-chome, Minato-ku, Tokyo	1,915.50	11,419.93	S, SRC B1/10F	Jul. 1993
		Tokyo Square Garden	Kyobashi 3-chome, Chuo-ku, Tokyo	8,124.72	112,645.83	S, SRC B4/24F	Feb. 2013
		JPR Kojimachi Bldg.	Kojimachi 5-chome, Chiyoda-ku, Tokyo	643.13	4,438.46	S B1/9F	Feb. 1999
		Otemachi Financial City North Tower	Otemachi 1-chome, Chiyoda-ku, Tokyo	15,838.93	239,769.07	S, SRC B4/35F	Oct. 2012
		Tokyo Tatemono Higashi Shibuya Bldg.	Higashi 1-chome, Shibuya-ku, Tokyo	2,643.15	15,662.20	S, RC, SRC B3/14F	May 1993
		Ochanomizu Sola City	Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo	9,681.02	96,897.25	S B2/23F	Feb. 2013
	Retail, etc.	JPR Shibuya Tower Records Bldg.	Jinnan 1-chome, Shibuya-ku, Tokyo	1,010.47	8,449.56	SRC, S B3/8F	Feb. 1992
		JPR Jingumae 432	Jingumae 4-chome, Shibuya-ku, Tokyo	198.10	1,066.81	S, SRC B1/7F	Feb. 2006
		Shinjuku Sanchome East Bldg.	Shinjuku 3-chome, Shinjuku-ku, Tokyo	2,578.69	24,617.65	S, SRC, RC B3/14F	Jan. 2007
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Yurakucho 2-chome, Chiyoda-ku, Tokyo	6,808.12	71,957.65	S, SRC B4/20F	Oct. 2007
		JPR Ginza Namiki-dori Bldg.	Ginza 5-chome, Chuo-ku, Tokyo	230.11	1,821.67	S 11F	Jun. 2008
		FUNDES Suidobashi	Kanda Misakicho 2-chome, Chiyoda-ku, Tokyo	281.59	1,477.91	S 9F	Jul. 2015

Area	Type	Property Name	Location	Site Area (m^2)	Total Floor Space (m^2)	Structure/ Floors	Completed
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991
		JPR Yokohama Nihon Odori Bldg.	Nihon-Odori, Naka-ku, Yokohama, Kanagawa	1,100.59	9,146.52	SRC B1/11F	Oct. 1989
		Shinyokohama 2nd Center Bldg.	Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	841.71	7,781.93	S, SRC B2/12F	Aug. 1991
		Kawaguchi Center Bldg.	Honcho 4-chome, Kawaguchi, Saitama	4,524.61	28,420.85	S, SRC B2/15F	Feb. 1994
		JPR Ueno East Bldg.	Matsugaya 1-chome, Taito-ku, Tokyo	1,242.97	8,490.44	S, SRC B1/8F	Oct. 1992
		Tachikawa Business Center Bldg.	Akebonocho 2-chome, Tachikawa, Tokyo	2,047.22	14,706.36	S, SRC B1/12F	Dec. 1994
		Rise Arena Bldg.	Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	9,377.28	91,280.94	RC, SRC, S B3/42F	Jan. 2007
		Yume-ooka Office Tower	Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	12,011.00	185,974.87	S, SRC, RC B3/27F	Mar. 1997
		Olinas Tower	Taihei 4-chome, Sumida-ku, Tokyo	27,335.29	257,842.41	SRC, RC, S B2/45F	Feb. 2006
		JPR Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981
		JPR Omiya Bldg.	Shimocho 2-chome, Omiya-ku, Saitama, Saitama	2,268.09	9,203.98	S 9F	Feb. 2009
		Sencity Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	20,054.15	158,663.55	S, SRC B2/23F	Apr. 1993 Aug. 1998 Expanded
		Nakano Central Park East	Nakano 4-chome, Nakano-ku, Tokyo	6,045.05	37,870.65	S, SRC B2/10F	Mar. 2012
	Retail, etc.	Tanashi ASTA	Tanashicho 2-chome, Nishitokyo, Tokyo	12,326.30	80,675.27	SRC B2/17F	Feb. 1995
		Cupo-la Main Bldg.	Kawaguchi 1-chome, Kawaguchi, Saitama	15,008.28	48,321.96	S, RC, SRC B2/10F	Jan. 2006
		JPR Musashikosugi Bldg.	Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,757.09	18,394.32	SRC, RC, S B1/6F	Mar. 1983
		Musashiurawa Shopping Square	Bessho 7-chome, Minami-ku, Saitama, Saitama	8,317.99	28,930.36	S B1/4F	Oct. 2005
		Kawasaki Dice Bldg.	Ekimae-Honcho, Kawasaki-ku, Kawasaki, Kanagawa	4,475.45	36,902.01	S, SRC, RC B2/11F	Aug. 2003
		FUNDES Ueno	Ueno 7-chome, Taito-ku, Tokyo	383.74	2,235.60	S B1/10F	Jul. 2017
Other Cities	Office	Niigata Ekinan Center Bldg.	Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	2,706.99	19,950.42	S, SRC B1/10F	Mar. 1996
		JPR Naha Bldg.	Matsuyama 1-chome, Naha, Okinawa	960.03	5,780.71	SRC, S 12F	Oct. 1991
		Sompo Japan Sendai Bldg.	Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	1,895.67	10,783.52	SRC B1/12F	Dec. 1997
		Sompo Japan Wakayama Bldg.	Misonocho 3-chome, Wakayama, Wakayama	1,128.45	6,715.07	S 9F	Jul. 1996
		Tenjin 121 Bldg.	Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	1,164.39	8,690.95	S, SRC 13F	Jul. 2000
		JPR Dojima Bldg.	Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	668.11	5,696.01	SRC B2/9F	Oct. 1993
		Yakuin Business Garden	Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,486.44	22,286.35	SRC 14F	Jan. 2009
		JPR Shinsaibashi Bldg.	Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded
		JPR Shinsaibashi West	Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	1,405.74	7,738.47	SRC B1/8F	Sep. 1986 Feb. 2007 Expanded
		GRAND FRONT OSAKA (Umekita Plaza and South Building)	Ofuka-cho, Kita-ku, Osaka, Osaka	20,488.08	191,597.49	RC, S B2/2F (Umekita Plaza)	Feb. 2013 (Umekita Plaza)
						S, SRC B3/38F (South Building)	Mar. 2013 (South Building)
		GRAND FRONT OSAKA (North Building)	Ofuka-cho, Kita-ku, Osaka, Osaka	22,680.03	290,030.59	S, SRC B3/38F	Feb. 2013
		JPR Dojima West	Dojima 2-chome, Kita-ku, Osaka, Osaka	938.01	4,977.52	S, RC B1/7F	Jul. 1996
	Retail, etc.	Housing Design Center Kobe	Higashi-Kawasakicho 1-chome, Chuo-ku, Kobe, Hyogo	3,994.47	33,877.71	SRC, S B2/11F	Jun. 1994
		JPR Chayamachi Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	592.45	3,219.36	S, SRC 9F	Jun. 1994
		FUNDES Tenjin Nishidori	Tenjin 2-chome, Chuo-ku, Fukuoka, Fukuoka	219.26	1,135.67	S 8F	Mar. 2022
		The Royal Park Canvas Nagoya	Meieki 3-chome, Nakamura-ku, Nagoya, Aichi	666.37	5226.80	RC 12F	Oct. 2013

2) Price and Investment Ratio

- "Acquisition Price" is the deal price (rounded down to the nearest million yen) described in the real estate transaction contracts or trust beneficiary interest transfer contracts, and does not include expenses related to acquisitions of the relevant properties and consumption taxes.
  Furthermore, the total amount is also rounded down to the nearest million yen after summing up respective acquisition prices including fractions.
- For "Appraisal Value at End of Period," JPR adopts the assessed value in the real estate appraisal reports or the survey value in the real estate price survey reports, prepared by the real estate appraisers indicated below, based on the asset evaluation method designated by JPR and the rules of The Investment Trusts Association, Japan. The adopted appraisal value has been rounded down to the nearest million yen.

Japan Real Estate Institute	JPR Ningyo-cho Bldg., Shin-Kojimachi Bldg., MS Shibaura Bldg., Shinjuku Center Bldg., Minami Azabu Bldg., Shinagawa Canal Bldg., Rokubancho Bldg., Science Plaza- Yonbancho Plaza, Shibadaimon Center Bldg., JPR Kojimachi Bldg., Otemachi Financial City North Tower, JPR Shibuya Tower Records Bldg., Shinjuku Sanchome East Bldg., Yurakucho Ekimae Bldg. (Yurakucho Itocia), FUNDES Suidobashi, Arca East, Shinyokohama 2nd Center Bldg., Kawaguchi Center Bldg., JPR Ueno East Bldg., Tachikawa Business Center Bldg., Yume-ooka Office Tower, Olinas Tower, JPR Yokohama Bldg., JPR Omiya Bldg., Sencity Bldg., Cupo-la Main Bldg., FUNDES Ueno, Sompo Japan Sendai Bldg., Sompo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., Yakuin Business Garden, JPR Shinsaibashi West, FUNDES Tenjin Nishidori, The Royal Park Canvas Nagoya
Tanizawa Sogo Appraisal Co., Ltd.	Tokyo Tatemono Higashi Shibuya Bldg., JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Shinsaibashi Bldg., Housing Design Center Kobe, JPR Chayamachi Bldg.
Daiwa Real Estate Appraisal Co., Ltd.	Kanematsu Bldg., Kanematsu Bldg. Annex, JPR Ichigaya Bldg., Oval Court Ohsaki Mark West, BYGS Shinjuku Bldg., Across Shinkawa Bldg. Annex, Otemachi Tower (Land with Leasehold Interest), Tokyo Square Garden, JPR Chiba Bldg., JPR Yokohama Nihon Odori Bldg., Tanashi ASTA
Japan Valuers Co., Ltd.	Shinjuku Square Tower, JPR Harajuku Bldg., JPR Nihonbashi-horidome Bldg., Ginza Sanwa Bldg., JPR Ginza Namiki-dori Bldg., JPR Musashikosugi Bldg., Musashiurawa Shopping Square, JPR Dojima West
JLL Morii Valuation & Advisory K.K.	Ochanomizu Sola City, Nakano Central Park East, GRAND FRONT OSAKA (Umekita Plaza and South Building), GRAND FRONT OSAKA (North Building)

- The "Investment Ratio" in terms of the "Acquisition Price" and the "Appraisal Value at End of Period" represents the ratio of the Acquisition Price and the Appraisal Value at End of Period of respective properties, including fractions not indicated herein, to the total amounts of the Acquisition Price or the Appraisal Value at End of Period of the properties owned by JPR at end of the 46th fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	3.2	14,100	2.3
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.6	2,970	0.5
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.4	3,170	0.5
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.5	4,050	0.7
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.2	12,900	2.1
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.0	4,790	0.8
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.7	5,310	0.9
		Shinjuku Square Tower	Jul. 2, 2004	10,000	2.9	15,600	2.5
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	2.9	19,200	3.1
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.1	810	0.1
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	4.7	20,900	3.4
			Dec. 22, 2022	3,320			
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.7	3,420	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.4	2,090	0.3
			Mar. 8, 2019	171			
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.5	3,620	0.6
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	1.6	10,100	1.6
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.0	6,920	1.1
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.7	3,980	0.6
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	7.0	59,800	9.7
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.5	3,510	0.6
		Shibadaimon Center Bldg.	Dec. 6, 2013	3,413	0.8	7,510	1.2
			Jul. 30, 2014	800			
		Tokyo Square Garden	Feb. 1, 2017	9,200	3.6	22,100	3.6
			Apr. 4, 2017	9,200			
		JPR Kojimachi Bldg.	Jun. 27, 2019	5,750	1.1	5,850	0.9
		Otemachi Financial City North Tower	Dec. 24, 2020	11,400	2.2	12,900	2.1
		Tokyo Tatemono Higashi Shibuya Bldg.	Jan. 18, 2022	11,300	2.2	12,200	2.0
		Ochanomizu Sola City	Apr. 12, 2023	6,490	1.3	7,040	1.1
	Retail, etc.	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.3	16,000	2.6
		JPR Jingumae 432	Mar. 24, 2006	4,275	0.8	4,370	0.7
		Shinjuku Sanchome East Bldg.	Mar. 14, 2007	540	0.5	2,360	0.4
			Apr. 24, 2008	2,200			
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.7	3,490	0.6
		JPR Ginza Namiki-dori Bldg.	Dec. 15, 2016	10,100	2.0	10,900	1.8
		FUNDES Suidobashi	Dec. 15, 2016	3,250	0.6	3,380	0.5
	Subtotal of Central Tokyo			256,066	49.9	305,340	49.5

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Greater Tokyo	Office	Arca East	Nov. 16, 2001	5,880	1.1	6,480	1.0
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.5	1,920	0.3
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.6	2,480	0.4
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.3	2,630	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	1.6	12,700	2.1
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.6	5,870	1.0
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.6	4,620	0.7
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	2.6	18,500	3.0
			Oct. 28, 2021	7,300			
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.3	7,210	1.2
		Olinas Tower	Jun. 29, 2009	31,300	6.1	39,800	6.4
		JPR Yokohama Bldg.	Dec. 27, 2010	7,000	1.4	10,200	1.7
		JPR Omiya Bldg.	Mar. 22, 2013	6,090	1.2	11,100	1.8
		Sencity Bldg.	Mar. 27, 2020	13,870	2.7	14,600	2.4
		Nakano Central Park East	Mar. 1, 2034	28,800	5.6	30,100	4.9
	Retail, etc.	Tanashi ASTA	Nov. 16, 2001	10,200	2.0	11,200	1.8
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.4	3,080	0.5
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,254	1.4	5,360	0.9
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	0.8	4,350	0.7
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	2.9	12,600	2.0
		FUNDES Ueno	Jun. 27, 2019	3,800	0.7	4,040	0.7
	Subtotal of Greater Tokyo			176,655	34.4	208,840	33.8
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.4	2,130	0.3
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.3	2,450	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.6	4,010	0.6
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.3	1,540	0.2
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.5	4,030	0.7
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.4	4,270	0.7
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.1	24,200	3.9
		JPR Shinsaibashi Bldg.	May 30, 2005	5,430	1.1	4,710	0.8
		JPR Shinsaibashi West	Jan. 30, 2020	3,750	0.7	5,100	0.8
		GRAND FRONT OSAKA (Umekita Plaza and South Building) (Note)	Dec. 24, 2021	11,800	2.3	12,000	1.9
		GRAND FRONT OSAKA (North Building) (Note)	Dec. 24, 2021	9,500	1.9	10,100	1.6
		JPR Dojima West	Jan. 11, 2023	2,460	0.5	2,770	0.4
	Retail, etc.	Housing Design Center Kobe	Sep. 28, 2005	7,220	1.4	6,850	1.1
		JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.2	8,670	1.4
		FUNDES Tenjin Nishidori	Jan. 11, 2023	3,310	0.6	3,660	0.6
		The Royal Park Canvas Nagoya	Oct. 9, 2024	6,500	1.3	6,770	1.1
	Subtotal of Other Cities			80,436	15.7	103,260	16.7
Total				513,157	100.0	617,440	100.0

(Note) In association with the acquisition of GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building), JPR acquired 1,666 shares in KMO Corporation for 83,740 thousand yen, a claim for refund of funds of Knowledge Capital, a general incorporated association, for 5,120 thousand yen, and a claim for refund of funds of GRAND FRONT OSAKA TMO, a general incorporated association, for 710 thousand yen.
The appraisal value at end of the 46th fiscal period of these shares and claims for refund of funds is 83,740 thousand yen for the 1,666 shares of KMO Corporation, 5,120 thousand yen for the claim for refund of funds of Knowledge Capital, and 710 thousand yen for the claim for refund of funds of GRAND FRONT OSAKA TMO.

(3) Capital Expenditures

1) Planned Capital Expenditures

The following are major items of capital expenditures for renovation works, etc. planned as of the end of the 46th fiscal period for real estate and real estate in trust regarding trust beneficiary interests in real estate which JPR owns. Furthermore, the planned construction expenses include portions that are classified as expenses in accounting.

Property Name	Location	Purpose	Schedule	Planned Amount (million yen)		
				Total Value	Payment during the 46th fiscal period	Amount Already Paid
Sencity Bldg.	Chiba, Chiba	Shift of leased rooms on 1st and 2nd floors to office spaces	Jan. 2025 – Mar. 2025	203	–	–
Science Plaza-Yonbancho Plaza	Chiyoda-ku, Tokyo	Replacement of air conditioning units at office building	Apr. 2024 – Mar. 2025	201	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of power receiving and transforming facilities	Dec. 2024 – Jun. 2025	178	–	–
Kanematsu Bldg.	Chuo-ku, Tokyo	Repair of exterior walls	Oct. 2024 – Feb. 2025	149	–	–
Shinagawa Canal Bldg.	Minato-ku, Tokyo	First phase of replacement of air conditioning units	Nov. 2024 – May 2025	81	–	–
Yakuin Business Garden	Fukuoka, Fukuoka	Replacement of lighting equipment with LED lamps	Dec. 2024 – Mar. 2025	74	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Fourth phase of replacement of piping equipment	Jan. 2025 – May 2025	71	–	–
Kanematsu Bldg. Annex	Chuo-ku, Tokyo	Repair of exterior walls	Mar. 2025 – Jun 2025	64	–	–
JPR Shinsaibashi West	Osaka, Osaka	Replacement of air conditioning units	Jan. 2025 – Jun. 2025	56	–	–
JPR Dojima Bldg.	Osaka, Osaka	Repair of exterior walls	Apr. 2025 – Jun. 2025	51	–	–
Kawaguchi Center Bldg.	Kawaguchi, Saitama	Fourth phase of replacement of toilets	Jan. 2025 – Mar. 2025	50	–	–
Kawaguchi Center Bldg.	Kawaguchi, Saitama	Third phase of replacement of lighting equipment with LED lamps	Nov. 2024 – Mar. 2025	46	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Second phase of replacement of sprinkler, etc.	Jan. 2025 – Jun. 2025	46	–	–
Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Replacement of fire extinguishing pump	Feb. 2025 – May 2025	40	–	–
Sencity Bldg.	Chiba, Chiba	Reinforcement of elevators (West No. 28)	Dec. 2024 – Feb. 2025	37	–	–
Shinagawa Canal Bldg.	Minato-ku, Tokyo	Repair of exterior walls	Oct. 2024 – Feb. 2025	36	–	–

2) Capital Expenditures during the 46th Fiscal Period

The following are the capital expenditure amounts JPR invested in real estate and real estate in trust during the 46th fiscal period. Among major capital expenditures, JPR conducted replacement of air-conditioning units to maintain and enhance tenant satisfaction, as well as renovation of common-use areas with the aim of attracting new tenants, among other works. In addition, aside from these constructions, JPR conducted construction of 660 million yen (Note), which was appropriated as expenditures for repair and maintenance.

Property Name	Location	Purpose	Period	Construction Expenses (million yen)
Shinjuku Square Tower	Shinjuku-ku, Tokyo	Shift of leased room on 1st basement floor to office spaces	May 2024 – Nov. 2024	154
MS Shibaura Bldg.	Minato-ku, Tokyo	Second phase of replacement of air conditioning units and replacement of lighting equipment with LED lamps	Jan. 2024 – Aug. 2024	151
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of generators for emergency	Apr. 2024 – Dec. 2024	123
JPR Yokohama Bldg.	Yokohama, Kanagawa	Replacement of mechanical parking systems	May 2024 – Oct. 2024	102
Kawaguchi Center Bldg.	Kawaguchi, Saitama	Third phase of replacement of toilets	Jul. 2024 – Dec. 2024	92
JPR Yokohama Nihon Odori Bldg.	Yokohama, Kanagawa	Repair of exterior walls	Jul. 2024 – Dec. 2024	84
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of power receiving and transforming facilities	May 2024 – Dec. 2024	81
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Third phase of renewal of air handling units on standard floors	May 2024 – Dec. 2024	80
MS Shibaura Bldg.	Minato-ku, Tokyo	Replacement of lighting equipment with LED lamps and replacement of ceiling	May 2024 – Jul. 2024	77
JPR Sendagaya Bldg.	Shibuya-ku, Tokyo	Second phase of replacement of air conditioning units	Sep. 2024 – Sep. 2024	58
JPR Dojima West	Osaka, Osaka	Replacement of toilets	Dec. 2023 – Oct. 2024	56
JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	Reinforcement of elevators	Jul. 2024 – Sep. 2024	53
Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Repair of exterior walls	Feb. 2024 – Nov. 2024	49
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Replacement of inverter equipment	Jun. 2023 – Dec. 2024	48
Sencity Bldg.	Chiba, Chiba	Reinforcement of elevators (West No. 30)	Jun. 2024 – Sep. 2024	35
Sencity Bldg.	Chiba, Chiba	Reinforcement of elevators (West No. 29)	Sep 2024 – Dec. 2024	35
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	First phase of replacement of sprinkler, etc.	Jun. 2024 – Nov. 2024	35
Other capital expenditures		Replacement of air-conditioning units, repair of common areas, replacement of lighting equipment with LED lamps, etc.		904
Total				2,224

(Note) Expenditures for repair and maintenance included 14 million yen of construction management fees paid to construction management companies as well as the amounts for repair and maintenance construction itself.

(4) Major Investment Assets

The following is the investment property with rental revenues exceeding 10% of total rental revenues of the entire portfolio of JPR for the 46th fiscal period.

<Property Name: Otemachi Tower (Land with Leasehold Interest)>

Total Number of Tenants	2	
Rental Revenues	1,839,499 thousand yen	
Percentage to Total Rental Revenues (Note 1)	10.1%	
Total Leased Floor Space (Note 2)	11,034.78 m^2	
Total Leasable Floor Space (Note 2)	11,034.78 m^2	
Changes in Occupancy Rate in Last 5 Years (Note 1)	December 31, 2024	100.0%
	June 30, 2024	100.0%
	December 31, 2023	100.0%
	June 30, 2023	100.0%
	December 31, 2022	100.0%
	June 30, 2022	100.0%
	December 31, 2021	100.0%
	June 30, 2021	100.0%
	December 31, 2020	100.0%
	June 30, 2020	100.0%

(Note 1) The percentage figures have been rounded to the first decimal place.
(Note 2) The total leased floor space and total leasable floor space are those as of December 31, 2024.

(5) Information Concerning Tenants

1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
June 30, 2020	65	851	499,269.77 m^2	99.7%
December 31, 2020	66	857	501,162.78 m^2	99.3%
June 30, 2021	65	804	496,876.92 m^2	98.1%
December 31, 2021	66	1,134	500,628.05 m^2	97.3%
June 30, 2022	67	1,171	502,889.81 m^2	97.5%
December 31, 2022	65	1,180	494,503.72 m^2	97.6%
June 30, 2023	67	1,224	497,600.56 m^2	98.1%
December 31, 2023	67	1,236	497,252.42 m^2	98.7%
June 30, 2024	68	1,249	510,772.99 m^2	97.1%
July 31, 2024	68	1,251	510,775.13 m^2	97.0%
August 31, 2024	68	1,250	510,778.03 m^2	97.1%
September 30, 2024	68	1,251	510,777.86 m^2	96.8%
October 31, 2024	67	1,240	502,698.83 m^2	97.1%
November 30, 2024	67	1,243	502,698.83 m^2	98.0%
December 31, 2024	67	1,242	502,691.34 m^2	98.1%

(Note) Occupancy rates have been rounded to the first decimal place.

Furthermore, the following table shows the total number of tenants, total leased floor space and total leasable floor space as of the end of the 46th fiscal period, as well as the total rental revenues for the 46th fiscal period.

Total Number of Tenants	1,242
Total Leased Floor Space	492,958.00 m^2
Total Leasable Floor Space	502,691.34 m^2
Total Rental Revenues	18,192,697 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	46th Fiscal Period (July 1, 2024 – December 31, 2024)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m^2)	Total Leased Floor Space (m^2)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	8,090.74	8,090.74	12	100.0	401,750	2.2
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	(Note 2)	(Note 2)
		JPR Ningyo-cho Bldg.	2,802.22	2,802.22	5	100.0	98,301	0.5
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	20	100.0	113,606	0.6
		MS Shibaura Bldg.	14,466.03	10,544.63	7	72.9	187,790	1.0
		JPR Ichigaya Bldg.	3,855.01	3,855.01	9	100.0	150,798	0.8
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	1	100.0	(Note 2)	(Note 2)
		Shinjuku Square Tower	19,266.47	18,406.71	25	95.5	412,621	2.3
		BYGS Shinjuku Bldg.	15,222.80	15,212.78	23	99.9	642,497	3.5
		Across Shinkawa Bldg. Annex	1,264.51	1,264.51	4	100.0	39,134	0.2
		Shinjuku Center Bldg.	10,417.25	10,182.39	26	97.7	632,671	3.5
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,870.50	1,870.50	6	100.0	75,323	0.4
		Rokubancho Bldg.	2,501.16	2,501.16	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,759.80	4,759.80	12	100.0	278,344	1.5
		JPR Nihonbashi-horidome Bldg.	5,299.88	5,299.88	5	100.0	197,009	1.1
		JPR Sendagaya Bldg. (Note 3)	–	–	–	–	194,105	1.1
		Ginza Sanwa Bldg.	1,896.70	1,896.70	9	100.0	125,091	0.7
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,839,499	10.1
		Science Plaza-Yonbancho Plaza	3,325.29	3,240.96	23	97.5	117,515	0.6
		Shibadaimon Center Bldg.	5,401.48	5,401.48	9	100.0	194,925	1.1
		Tokyo Square Garden	5,971.69	5,967.58	50	99.9	393,683	2.2
		JPR Kojimachi Bldg.	3,493.67	3,493.67	8	100.0	137,739	0.8
		Otemachi Financial City North Tower	4,191.97	3,674.96	7	87.7	245,051	1.3
		Tokyo Tatemono Higashi Shibuya Bldg.	7,822.75	7,822.75	15	100.0	340,380	1.9
		Ochanomizu Sola City	2,234.95	2,004.95	23	89.7	(Note 2)	(Note 2)
	Retail, etc.	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Jingumae 432	1,027.33	889.59	6	86.6	89,514	0.5
		Shinjuku Sanchome East Bldg.	2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)
		JPR Ginza Namiki-dori Bldg.	1,667.92	1,667.92	8	100.0	202,337	1.1
		FUNDES Suidobashi	1,367.56	1,367.56	6	100.0	88,796	0.5
Greater Tokyo	Office	Arca East	7,022.76	7,022.76	7	100.0	271,802	1.5
		JPR Chiba Bldg.	5,542.93	5,361.86	41	96.7	140,564	0.8
		JPR Yokohama Nihon Odori Bldg.	6,079.61	6,070.27	20	99.8	134,839	0.7
		Shinyokohama 2nd Center Bldg.	5,287.41	5,287.41	24	100.0	122,881	0.7
		Kawaguchi Center Bldg.	15,587.95	15,587.95	41	100.0	494,265	2.7
		JPR Ueno East Bldg.	6,454.89	6,454.89	10	100.0	188,220	1.0

Area	Type	Property Name	46th Fiscal Period (July 1, 2024 – December 31, 2024)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m^2)	Total Leased Floor Space (m^2)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio (%)
Greater Tokyo	Office	Tachikawa Business Center Bldg.	4,587.93	4,472.71	22	97.5	150,513	0.8
		Rise Arena Bldg.	10,531.13	10,531.13	8	100.0	495,260	2.7
		Yume-ooka Office Tower	12,000.67	12,000.67	43	100.0	353,220	1.9
		Olinas Tower	23,987.40	23,954.50	23	99.9	968,140	5.3
		JPR Yokohama Bldg.	6,494.67	6,409.69	20	98.7	298,075	1.6
		JPR Omiya Bldg.	6,755.32	6,755.32	11	100.0	281,977	1.5
		Sencity Bldg.	13,271.26	11,257.43	72	84.8	876,331	4.8
		Nakano Central Park East	13,523.67	13,523.67	15	100.0	572,493	3.1
	Retail, etc.	Tanashi ASTA	31,121.71	31,121.71	1	100.0	(Note 2)	(Note 2)
		Cupo-la Main Bldg.	5,963.00	5,963.00	1	100.0	(Note 2)	(Note 2)
		JPR Musashikosugi Bldg.	19,740.95	19,740.95	1	100.0	(Note 2)	(Note 2)
		Musashiurawa Shopping Square	14,960.70	14,960.70	3	100.0	127,071	0.7
		Kawasaki Dice Bldg.	12,113.10	11,920.13	29	98.4	443,832	2.4
		FUNDES Ueno	1,989.66	1,989.66	10	100.0	137,185	0.8
Other Cities	Office	Niigata Ekinan Center Bldg.	5,327.48	5,327.48	12	100.0	125,863	0.7
		JPR Naha Bldg.	3,944.67	3,839.34	23	97.3	122,114	0.7
		Sompo Japan Sendai Bldg.	7,107.92	6,976.68	16	98.2	194,857	1.1
		Sompo Japan Wakayama Bldg.	4,866.34	4,866.34	18	100.0	110,573	0.6
		Tenjin 121 Bldg.	3,258.68	3,258.68	16	100.0	126,809	0.7
		JPR Dojima Bldg.	3,917.91	3,917.91	13	100.0	135,738	0.7
		JPR Nagoya Fushimi Bldg. (Note 3)	–	–	–	–	106,223	0.6
		Yakuin Business Garden	16,654.33	16,644.71	16	99.9	620,998	3.4
		JPR Shinsaibashi Bldg.	4,021.63	4,021.63	9	100.0	129,184	0.7
		JPR Shinsaibashi West	5,695.71	5,689.41	13	99.9	148,353	0.8
		GRAND FRONT OSAKA (Umekita Plaza and South Building)	5,285.94	4,982.36	245	94.3	(Note 2)	(Note 2)
		GRAND FRONT OSAKA (North Building)	8,474.10	8,441.75	107	99.6	(Note 2)	(Note 2)
		JPR Dojima West	3,074.30	2,558.92	10	83.2	77,147	0.4
	Retail, etc.	Housing Design Center Kobe	35,444.13	35,444.13	1	100.0	(Note 2)	(Note 2)
		JPR Chayamachi Bldg.	2,478.42	2,478.42	5	100.0	180,577	1.0
		FUNDES Tenjin Nishidori	1,054.30	1,054.30	6	100.0	77,246	0.4
		The Royal Park Canvas Nagoya	5,185.05	5,185.05	3	100.0	(Note 2)	(Note 2)
Total			502,691.34	492,958.00	1,242	98.1	18,192,697	100.0

(Note 1) The number of tenants at end of period is counted as follows: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Tokyo Square Garden, Otemachi Financial City North Tower, Ochanomizu Sola City, Rise Arena Bldg., Sencity Bldg., Nakano Central Park East, Kawasaki Dice Bldg., GRAND FRONT OSAKA (Umekita Plaza and South Building) and part of GRAND FRONT OSAKA (North Building) have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants. (For, GRAND FRONT OSAKA (North Building), some portions employ fixed master lease or direct lease, but the figure indicates the number of end tenants, including those of such portions.)

(Note 2) JPR does not disclose rental revenues and their ratios for these properties due to inevitable reasons, as JPR has not been able to obtain consent from tenants or co-owners regarding disclosure of rental revenues, etc.

(Note 3) JPR Sendagaya Bldg. and JPR Nagoya Fushimi Bldg. were sold on October 25, 2024.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of December 31, 2024.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m^2) (Note 1)	Percentage to Total Leased Floor Space at End of Period (Note 2)
1	Tokyo Tatemono Co., Ltd.	Shinjuku Square Tower Shinjuku Center Bldg. Tokyo Square Garden Olinas Tower Nakano Central Park East Kawasaki Dice Bldg.	63,720.50	12.8%
		GRAND FRONT OSAKA (North Building)	(Note 3)	
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.1%
3	Seiyu Co., Ltd.	Tanashi ASTA	31,121.71	6.2%
4	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg. Sencity Bldg.	24,075.05	4.8%
5	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.0%
6	Mitsubishi Estate Co., Ltd.	Otemachi Financial City North Tower The Royal Park Canvas Nagoya	9,157.62	1.8%
		GRAND FRONT OSAKA (Umekita Plaza and South Building) GRAND FRONT OSAKA (North Building)	(Note 3)	
7	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	1.9%
8	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.6%
9	Y.K. Tokyo Prime Stage	Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.6%
10	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.2%

(Note 1) For co-owned properties, etc., the figure indicates the leased floor space corresponding to the ownership interest held by JPR.

(Note 2) The figures have been rounded to the first decimal place. The total leased floor space at end of period in the above table is based on the space corresponding to the ownership interest held by JPR (498,893.86 m^2).

(Note 3) Leased floor space at end of period and Percentage to total leased floor space at end of period for GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building) is not disclosed as no consent for disclosure has been obtained from the co-owners, etc.