

Translation

**Japan Prime Realty Investment Corporation**  
**Financial Report for the 37th Fiscal Period Results (January 1, 2020 – June 30, 2020)**

August 17, 2020

REIT Securities Issuer: Japan Prime Realty Investment Corporation      Listing: Tokyo Stock Exchange  
 Securities Code: 8955      URL: <http://www.jpr-reit.co.jp/>  
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**1. Financial Results for the 37th Fiscal Period (January 1, 2020 – June 30, 2020)**

[Amounts are rounded down to the nearest million yen, except for per unit figures.]

**(1) Operating Results**

[% figures represent the increase (decrease) compared with the previous fiscal period]

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
For the six months ended June 30, 2020	16,363	2.2	8,013	4.3	7,277	5.2	7,276	5.2
December 31, 2019	16,005	(0.6)	7,684	(3.4)	6,915	(4.2)	6,914	(4.2)

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	yen	%	%	%
For the six months ended June 30, 2020	7,690	2.9	1.6	44.5
December 31, 2019	7,491	2.9	1.5	43.2

**(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
	yen	million yen	yen	million yen	%	%
For the six months ended June 30, 2020	7,595	7,277	–	–	100.0	2.9
December 31, 2019	7,493	6,916	–	–	100.0	2.9

(Note 1) Dividend payout ratio is rounded down to the first decimal place.

(Note 2) Dividend payout ratio for the six months ended June 30, 2020 is calculated by using the following formula, as JPR issued new investment units in the fiscal period:

$$\text{Dividend payout ratio} = \text{Distribution amount} / \text{Net income} \times 100$$

**(3) Financial Position**

	Total Assets	Net Assets	Net Assets / Total Assets	Net Asset Per Unit
	million yen	million yen	%	yen
As of June 30, 2020	473,186	255,838	54.1	266,984
December 31, 2019	453,467	239,269	52.8	259,230

## (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
June 30, 2020	8,967	(17,892)	11,250	40,100
December 31, 2019	9,383	(1,025)	(6,849)	37,775

## 2. Forecasts for the 38th Fiscal Period Ending December 31, 2020 (July 1, 2020 – December 31, 2020) and the 39th Fiscal Period Ending June 30, 2021 (January 1, 2021 – June 30, 2021)

[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 Revenues		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
38th Fiscal Period Ending December 31, 2020	16,695	2.0	8,100	1.1	7,399	1.7	7,398	1.7	7,720	–
39th Fiscal Period Ending June 30, 2021	16,475	(1.3)	7,866	(2.9)	7,188	(2.8)	7,187	(2.8)	7,500	–

(Reference) Estimated net income per unit (forecast net income / forecast number of investment units at end of period)

38th fiscal period ending December 31, 2020: 7,720 yen

39th fiscal period ending June 30, 2021: 7,500 yen

## 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 June 30, 2020: 958,250 units As of December 31, 2019: 923,000 units  
 (b) Number of treasury units at end of period  
 As of June 30, 2020: 0 units As of December 31, 2019: 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 20.

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

#### \* Special note

The forecasts for the 38th fiscal period ending December 31, 2020 and the 39th fiscal period ending June 30, 2021 are calculated as of August 17, 2020 based on the assumptions described on pages 7 and 8 of this report. Accordingly, actual operating revenues, 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 August 17, 2020. 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 Tokyo Stock Exchange Real Estate Investment Trust Section 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 958,250 units as of the end of the 37th fiscal period (June 30, 2020). JPR has assigned the asset management of its portfolio to Tokyo Realty Investment Management, Inc. (TRIM), through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

#### b) Management Environment

Looking at the Japanese economy in the 37th fiscal period, a rapid decrease in exports and deterioration of corporate earnings were observed under the influence of the novel coronavirus infection (COVID-19), with capital investment and employment also drifting on a weak note. As the Japanese economy is in an extremely difficult situation, however, signs of improvement are seen in some areas, such as consumer spending showing a pickup associated with the lift of the government's declaration of a state of emergency. The overseas economy has also faced a very severe situation due to the impact of COVID-19 but, entering May, the economic conditions in the U.S. and Europe appear to have stopped declining.

#### *The Office Property Leasing Market*

The supply and demand conditions in the office property leasing market generally remained tight, despite the impact of COVID-19 observed in some areas, and the upward trend of the rent levels for new contracts also continued, although at a moderate pace.

#### *The Retail Property Leasing Market*

Activities at urban retail properties which JPR targets for investment were weak as urban areas became much less crowded due to such factors as the spread of COVID-19 and voluntary restraint of people from going out associated with the government's declaration of a state of emergency. Following the lift of the declaration, however, a pickup is seen to take place in some areas.

#### *The For-Sale Real Estate Market*

In the for-sale real estate market, investors continue to stay on the sidelines as they feel uncertain of the outlook due to the spread of COVID-19, etc., and transactions have remained stagnant since April. Views on hotels and urban retail properties, which are particularly impacted hard, are mostly very attentive to the track to recovery going forward, and the trend of investors' expected cap rate reflects their cautious attitude. On the other hand, there has been no increase in such actions as transfers and rushed selling of properties in the face of worsened corporate earnings to date. As blue-chip properties in which JPR targets to invest are still in short supply and low-yield transactions continue to prevail, the acquisition environment remains harsh. Accordingly, investors continue to look for ways to effectively acquire properties, such as diversifying the 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, plus office properties in regional cities and retail properties, etc. (including hotels; the same shall apply hereinafter), with the primary aim of improving the quality of the portfolio and achieving stable growth of earnings while giving attention to balancing diversification of the portfolio, both in terms of location and asset type.

During the 37th fiscal period, JPR acquired Minami Semba Bldg. (acquisition price: 3,750 million yen) in January 2020 as well as Sencity Bldg. (acquisition price: 13,870 million yen) in March 2020. Consequently, as of the end of June 2020, the balance of JPR's assets under management totaled 65 properties, or 457.1 billion yen on an acquisition price basis, with the total leasable floor space standing at 499,269 m<sup>2</sup> and the number of tenants at 851.

*Operational Management of Portfolio*

In the office property leasing market in the 37th fiscal period, the vacancy rate stayed at a low level, given a more advanced improvement in the supply and demand balance in Tokyo and other areas. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by keeping close cooperation with property management companies and brokers, with an aim of enhancing earnings from the entire portfolio and improving its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 37th fiscal period increased 0.1 points period-on-period to 99.7%.

In terms of property management, based on JPR's brand concept A/3S (Amenity/Service, Safety and Save Energy), JPR continued to proactively implement value enhancement works based on tenant needs with an aim to create spaces where the workers feel satisfaction. As an endeavor to implement energy-saving measures, JPR conducted renovation of air-conditioning systems and replacement of lighting equipment with LED lamps, which are expected to be effective for the endeavor, at its multiple properties.

Moreover, as its initiatives on environmental issues, JPR has continuously obtained environmental certifications. As of June 30, 2020, JPR acquired the DBJ Green Building Certification\*<sup>1</sup> for 16 properties and the CASBEE for Building Certification\*<sup>2</sup> for 10 properties (including 3 newly certified properties). 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\*<sup>3</sup> Real Estate Assessment (the survey conducted in 2019), marking the sixth consecutive year of recognition with the highest ranking in the survey. JPR was also granted a higher rank of "5 Stars" in the GRESB Rating, which makes relative assessment based on total scores.

\*1 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 disaster and prevent crime, as well as meet the social requirements surrounding real estate from various stakeholders ("Green Buildings").

\*2 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 made under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism.

\*3 GRESB, which stands for Global Real Estate Sustainability Benchmark, is a benchmark system for analyzing and evaluating sustainability of real estate companies, REITs and real estate private placement funds, in terms of environmental friendliness and social nature. It is based on surveys conducted by a group of the same name composed of more than 60 organizations worldwide such as European pension asset managers.

*Fund Procurement*

In the 37th fiscal period, JPR additionally issued investment units to procure 16.2 billion yen, which was used to fund the acquisition of a new property and repay borrowings.

JPR also endeavored on debt financing with more emphasis placed on lengthening the debt maturity and diversifying repayment dates, in an effort to make its financial base more solid and stronger against the backdrop of the favorable fund procurement environment and low interest rates. During the fiscal period, JPR borrowed 13.0 billion yen to fund the refinance of interest-bearing debts (9.0 billion yen) and the acquisition of another property (4.0 billion yen). The average maturity of and the average interest on the new interest-bearing debts stood at 8.8 years and 0.53%, respectively, in contrast to 5.4 years and 0.83% for the relevant interest-bearing debts (excluding short-term debts) before refinancing.

As of the end of the 37th fiscal period, the balance of interest-bearing debts totaled 187.0 billion yen, with balance of borrowings of 160.5 billion yen and balance of investment corporation bonds of 26.5 billion yen. The ratio of interest-bearing debt to total assets (Note 1) was 39.5%, long-term and fixed interest-bearing debt ratio (Note 2) was 100.0%, average debt cost (Note 3) was 0.78% and average maturity (Note 4) was 4.6 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 24 billion yen with six financial institutions.

The following represents the issuer ratings for JPR as of the end of the 37th fiscal period.

#### Details of Corporate Credit Ratings as of June 30, 2020

Credit Rating Agency	Corporate Credit Rating (outlook)
Rating and Investment Information, Inc.	AA- (Stable)
S & P Global Ratings Japan Inc.	Long-term: A (Stable) Short-term: A-1

(Note 1) Ratio of interest-bearing debt to total assets: (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 debt / 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 37th 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 revenues of 16,363 million yen, ordinary income of 7,277 million yen and net income of 7,276 million yen for its 37th fiscal period ended June 30, 2020. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 36th 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) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. As a result, the cash distribution per unit came to 7,595 yen for the 37th fiscal period.

#### 2) Forecast for the Next Fiscal Period

##### a) Outlook for Management Status

Looking ahead, with the Japanese economy put in an extremely severe situation even though the declaration of a state of emergency has been lifted, attention should be paid to the COVID-19 trends and the impacts of fluctuations in the financial and capital markets, among other factors.

In the office property leasing market, although leasing of newly-constructed buildings supplied in 2020 remains steady, the impact of the spread of COVID-19 is expected to linger for a long time going forward, raising concerns about the influence it will give on the office market conditions. In this regard, JPR is resolved to continue its endeavors to enhance the competitiveness of its owned properties, as it has focused 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 will become even more important to discern the growth potential in earnings of respective properties, while taking into account the impact of COVID-19 on the leasing market. Although the downward trend of cap rates that has continued to date may come to a stop, the low interest rate and low yield environment will be maintained, in which it is required 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 the Tokyo office properties, 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 still stay low, with properties remaining in short supply. Going forward, although close attention must be paid to the impact of COVID-19, etc., 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 keep stable revenues at a certain level in order to complement the stability of earnings from the entire portfolio. In doing so, JPR will have to make more prudent investigations, paying close attention to the future sales trends, etc. of such properties under the influence of the spread of COVID-19. 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 continue to make investment decisions after a proactive collection of information through such sources as sponsors of TRIM (Tokyo Tatemono Co., Ltd., Yasuda Real Estate Co., Ltd., Taisei Corporation and Meiji Yasuda Life Insurance Company), accurately following 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 a long term.

ii) Management of Portfolio

JPR will aim to secure stable earnings over a 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 inviting 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 on the assumption of a favorable leasing market and promote rapid decision making
- Conduct strategic value enhancement works with intent to improve property earnings and increase tenant satisfaction
- Reinforce promotion of energy efficiency as well as responses to business continuity plans and environmental friendliness that command high social request
- Conduct renovations to enhance energy-saving performance of the properties by utilizing the government's subsidy programs

iii) Fund Procurement

In accordance with its basic policy of implementing conservative financial operations that focus on stability, JPR will remain engaged in conservative leverage control, targeting to basically keep the ratio of interest-bearing debt to total assets at up to 50%. In debt financing, JPR will endeavor to further lengthen the maturity with a focus on stability in an effort to diversify the repayment dates and reduce the repayment amount for each fiscal period, with an eye on reducing refinancing risks that may arise in accordance 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 set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (<http://www.jpr-reit.co.jp/en/>) to provide expanded information including monthly occupancy rates of all properties in the portfolio and historical data, as well as offer information for retail investors and deliver video presentation on financial results sessions for securities analysts. Going forward, we are committed to further enriching the disclosure contents and providing information in a timely manner.

v) Significant Subsequent Events

There are no material subsequent events for this fiscal period.

b) Outlook for Management Status (Operating Results)

JPR expects the following management status in the 38th fiscal period (from July 1, 2020 to December 31, 2020) and the 39th fiscal period (from January 1, 2021 to June 30, 2021).

	38th Fiscal Period	39th Fiscal Period
Operating revenues	16,695 million yen	16,475 million yen
Operating income	8,100 million yen	7,866 million yen
Ordinary income	7,399 million yen	7,188 million yen
Net income	7,398 million yen	7,187 million yen
Distribution per unit	7,720 yen	7,500 yen
Exceeding profit distribution per unit	- yen	- yen

For the assumptions underlying this outlook for management status, please refer to “Assumptions for the 38th fiscal period (from July 1, 2020 to December 31, 2020) and the 39th fiscal period (from January 1, 2021 to June 30, 2021)” shown below.

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenues, 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 38th fiscal period (from July 1, 2020 to December 31, 2020) and  
the 39th fiscal period (from January 1, 2021 to June 30, 2021)

Item	Assumptions
Period	38th fiscal period: from July 1, 2020 to December 31, 2020 (investment period: 184 days) 39th fiscal period: from January 1, 2021 to June 30, 2021 (investment period: 181 days)
Property Portfolio	<ul style="list-style-type: none"> <li>The number of properties is assumed to be 65 properties owned by JPR as of August 17, 2020.</li> <li>In practice, this assumption may vary due to such events as acquisition of additional properties or sale of existing properties.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>Real estate rental revenues are calculated on the basis of the lease contracts effective as of June 30, 2020, 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.</li> <li>Aside from the above, the figures are calculated by factoring in the impact of the spread of COVID-19, such as rent reductions, to a certain extent.</li> <li>The assumed period-average occupancy rate at end of month is 99.1% for the 38th fiscal period and 98.6% for the 39th fiscal period.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>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 632 million yen for the 38th fiscal period and 624 million yen for the 39th fiscal period.</li> <li>For property taxes and city planning taxes, the amount attributed to the relevant fiscal period is calculated out of the levied tax amount, and is assumed to be 2,386 million yen for the 38th fiscal period and 2,584 million yen for the 39th 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. Accordingly, the property taxes and city planning taxes on Minami Semba Bldg. and Sencity Bldg. that JPR acquired in the 37th fiscal period will be appropriated in the 39th fiscal period ending June 2021 and thereafter.</li> <li>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.</li> <li>Depreciation is calculated using the straight line method, including additional future capital expenditures. Depreciation is assumed to be 2,086 million yen for the 38th fiscal period and 2,099 million yen for the 39th fiscal period.</li> <li>Operating expenses excluding rental expenses other than rental business expenses (asset management fees, administrative service and custodian fees, etc.) are assumed to be 945 million yen for the 38th fiscal period and 940 million yen for the 39th fiscal period.</li> </ul>
Non-Operating Income	<ul style="list-style-type: none"> <li>As for major non-operating income, JPR assumes income on settlement of management association accounts to be 41 million yen for the 38th fiscal period and 53 million yen for the 39th fiscal period.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>As for major non-operating expenses, JPR assumes 735 million yen for the 38th fiscal period and 723 million yen for the 39th fiscal period for interest paid, fees related to loan arrangement, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.</li> </ul>
Interest-Bearing Debt Ratio	<ul style="list-style-type: none"> <li>The ratio of interest-bearing debt to total assets as of August 17, 2020 stands at 39.5%, with interest-bearing debts of 187,020 million yen (comprised of 160,520 million yen in long-term loans payable and 26,500 million yen in investment corporation bonds).</li> <li>It is assumed that all interest-bearing debt for which repayment (redemption) dates will arrive during the 38th and 39th fiscal periods will be refinanced.</li> <li>The ratio of interest-bearing debt to total assets is assumed to be 39.5% at the end of the 38th fiscal period and 39.5% at the end of the 39th fiscal period.</li> <li>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</li> </ul>
Total Units Outstanding	<ul style="list-style-type: none"> <li>The total number of investment units issued and outstanding is 958,250 units as of August 17, 2020, and it is assumed that no investment units will be issued.</li> </ul>
Distribution Per Unit	<ul style="list-style-type: none"> <li>For distribution per unit, it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation.</li> <li>There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenue due to transfer of assets under management and tenants moving out, and unpredicted repairs and maintenance.</li> </ul>

Item	Assumptions
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> <li>• Distribution of monies exceeding the profit is currently not assumed.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• 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.</li> <li>• It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

## 2. Financial Statements

## (1) Balance Sheets

(Thousands of Yen)

	End of 36th Fiscal Period (Dec. 31, 2019)	End of 37th Fiscal Period (Jun. 30, 2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	¥25,016,928	¥27,126,776
Cash and deposits in trust	12,758,578	12,973,691
Operating accounts receivable	246,507	289,154
Prepaid expenses	159,405	142,036
Consumption taxes receivable	–	172,716
Other	15,198	15,201
<b>Total current assets</b>	<b>38,196,618</b>	<b>40,719,576</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings	60,602,042	64,616,121
Accumulated depreciation	(18,920,510)	(19,809,897)
Buildings, net	41,681,532	44,806,224
Buildings in trust	93,481,011	95,176,039
Accumulated depreciation	(35,522,474)	(36,554,181)
Buildings in trust, net	57,958,537	58,621,857
Structures	58,409	62,220
Accumulated depreciation	(26,812)	(28,412)
Structures, net	31,597	33,807
Structures in trust	146,650	133,739
Accumulated depreciation	(88,531)	(80,982)
Structures in trust, net	58,118	52,757
Machinery and equipment	821,773	838,393
Accumulated depreciation	(542,077)	(564,455)
Machinery and equipment, net	279,696	273,937
Machinery and equipment in trust	1,919,756	1,929,556
Accumulated depreciation	(1,435,893)	(1,464,811)
Machinery and equipment in trust, net	483,862	464,745
Tools, furniture and fixtures	129,582	143,061
Accumulated depreciation	(64,452)	(71,367)
Tools, furniture and fixtures, net	65,129	71,694
Tools, furniture and fixtures in trust	232,578	252,219
Accumulated depreciation	(169,599)	(178,396)
Tools, furniture and fixtures in trust, net	62,979	73,823
Land	113,060,949	123,264,320
Land in trust	189,014,043	192,157,692
Construction in progress	2,413	1,219
Construction in progress in trust	2,035	150
<b>Total property, plant and equipment</b>	<b>402,700,894</b>	<b>419,822,228</b>
Intangible assets		
Leasehold right	11,801,831	11,801,831
Other	3,962	3,573
<b>Total intangible assets</b>	<b>11,805,793</b>	<b>11,805,404</b>
Investments and other assets		
Lease and guarantee deposits	590,776	612,216
Long-term prepaid expenses	43,220	70,319
<b>Total investments and other assets</b>	<b>633,997</b>	<b>682,536</b>
<b>Total noncurrent assets</b>	<b>415,140,685</b>	<b>432,310,169</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	129,512	119,523
Investment unit issuance expenses	917	37,540
<b>Total deferred assets</b>	<b>130,429</b>	<b>157,064</b>
<b>Total assets</b>	<b>¥453,467,733</b>	<b>¥473,186,809</b>

(Thousands of Yen)

	<b>End of 36th Fiscal Period (Dec. 31, 2019)</b>	<b>End of 37th Fiscal Period (Jun. 30, 2020)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	¥3,379,730	¥2,814,074
Short-term loans payable	1,000,000	-
Current portion of long-term loans payable	21,000,000	20,820,000
Accounts payable-other	669,920	910,146
Accrued expenses	81,175	79,421
Income taxes payable	605	605
Accrued consumption taxes	381,254	136,082
Advances received	3,022,445	3,048,380
Other	5,033	-
<b>Total current liabilities</b>	<b>29,540,165</b>	<b>27,808,710</b>
<b>Noncurrent liabilities</b>		
Investment corporation bonds	26,500,000	26,500,000
Long-term loans payable	136,520,000	139,700,000
Tenant leasehold and security deposits	8,049,652	9,378,333
Tenant leasehold and security deposits in trust	13,588,304	13,961,750
<b>Total noncurrent liabilities</b>	<b>184,657,957</b>	<b>189,540,084</b>
<b>Total liabilities</b>	<b>214,198,122</b>	<b>217,348,795</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	231,653,198	247,860,796
Surplus		
Voluntary reserve		
Reserve for reduction entry	689,444	689,444
Total voluntary reserve	689,444	689,444
Unappropriated retained earnings (undisposed loss)	6,926,967	7,287,774
Total surplus	7,616,411	7,977,218
<b>Total unitholders' equity</b>	<b>239,269,610</b>	<b>255,838,014</b>
<b>Total net assets</b>	<b>239,269,610</b>	<b>255,838,014</b>
<b>Total liabilities and net assets</b>	<b>¥453,467,733</b>	<b>¥473,186,809</b>

## (2) Statements of Income and Retained Earnings

(Thousands of Yen)

	<b>36th Fiscal Period</b> (Jul. 1, 2019 – Dec. 31, 2019)	<b>37th Fiscal Period</b> (Jan. 1, 2020 – Jun. 30, 2020)
<b>Operating revenue</b>		
Rent revenue-real estate	¥16,005,870	¥16,363,494
<b>Total operating revenue</b>	16,005,870	16,363,494
<b>Operating expenses</b>		
Expenses related to rent business	7,538,619	7,436,206
Asset management fee	569,134	711,694
Administrative service and asset custody fees	79,051	78,674
Directors' compensation	5,066	4,200
Trust fees	23,752	22,812
Other operating expenses	105,262	96,617
<b>Total operating expenses</b>	8,320,887	8,350,206
<b>Operating income</b>	7,684,983	8,013,288
<b>Non-operating income</b>		
Interest income	189	195
Income on settlement of management association accounts	4,357	21,669
Insurance income	1,527	25,258
Other	1,639	4,088
<b>Total non-operating income</b>	7,713	51,212
<b>Non-operating expenses</b>		
Interest expenses	556,344	543,152
Borrowing expenses	27,753	23,760
Interest expenses on investment corporation bonds	174,899	167,455
Amortization of investment corporation bond issuance costs	10,953	9,988
Amortization of investment unit issuance expenses	7,339	5,537
Other	221	37,154
<b>Total non-operating expenses</b>	777,510	787,050
<b>Ordinary income</b>	6,915,185	7,277,450
<b>Income before income taxes</b>	6,915,185	7,277,450
<b>Income taxes-current</b>	605	605
<b>Total income taxes</b>	605	605
<b>Net income</b>	6,914,580	7,276,845
<b>Retained earnings brought forward</b>	12,386	10,928
<b>Unappropriated retained earnings (undisposed loss)</b>	¥6,926,967	¥7,287,774

## (3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	<b>36th Fiscal Period (Jul. 1, 2019 – Dec. 31, 2019)</b>	<b>37th Fiscal Period (Jan. 1, 2020 – Jun. 30, 2020)</b>
<b>Unitholders' equity</b>		
<b>Unitholders' capital</b>		
Balance at beginning of current period	¥231,653,198	¥231,653,198
Changes of items during the period		
Issuance of units		16,207,597
Total changes of items during the period	–	16,207,597
Balance at end of current period	231,653,198	247,860,796
<b>Surplus</b>		
<b>Voluntary reserve</b>		
Balance at beginning of current period	284,356	689,444
Changes of items during the period		
Provision of reserve for reduction entry	405,088	
Total changes of items during the period	405,088	–
Balance at end of current period	689,444	689,444
<b>Unappropriated retained earnings (undisposed loss)</b>		
Balance at beginning of current period	7,229,214	6,926,967
Changes of items during the period		
Provision of reserve for reduction entry	(405,088)	
Dividends from surplus	(6,811,740)	(6,916,039)
Net income	6,914,580	7,276,845
Total changes of items during the period	(302,247)	360,806
Balance at end of current period	6,926,967	7,287,774
<b>Total surplus</b>		
Balance at beginning of current period	7,513,570	7,616,411
Changes of items during the period		
Provision of reserve for reduction entry	–	
Dividends from surplus	(6,811,740)	(6,916,039)
Net income	6,914,580	7,276,845
Total changes of items during the period	102,840	360,806
Balance at end of current period	7,616,411	7,977,218
<b>Total unitholders' equity</b>		
Balance at the beginning of current period	239,166,769	239,269,610
Changes of items during the period		
Issuance of units		16,207,597
Provision of reserve for reduction entry	–	
Dividends from surplus	(6,811,740)	(6,916,039)
Net income	6,914,580	7,276,845
Total changes of items during the period	102,840	16,568,404
Balance at end of current period	239,269,610	255,838,014
<b>Total net assets</b>		
Balance at beginning of current period	239,166,769	239,269,610
Changes of items during the period		
Issuance of units		16,207,597
Provision of reserve for reduction entry	–	
Dividends from surplus	(6,811,740)	(6,916,039)
Net income	6,914,580	7,276,845
Total changes of items during the period	102,840	16,568,404
<b>Balance at end of current period</b>	<b>¥239,269,610</b>	<b>¥255,838,014</b>

## (4) Statements of Cash Distributions

	<b>36th Fiscal Period (Jul. 1, 2019 – Dec. 31, 2019)</b>	<b>37th Fiscal Period (Jan. 1, 2020 – Jun. 30, 2020)</b>
I. Unappropriated retained earnings	6,926,967,425 yen	7,287,774,097 yen
II. Distribution amount (Distribution amount per unit)	6,916,039,000 yen (7,493 yen)	7,277,908,750 yen (7,595 yen)
III. Retained earnings carried forward	10,928,425 yen	9,865,347 yen
Method for calculating distribution amount	<p>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 6,916,039,000 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (923,000 units) in an amount not in excess of unappropriated retained earnings 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.</p>	<p>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 7,277,908,750 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (958,250 units) in an amount not in excess of unappropriated retained earnings 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.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	<b>36th Fiscal Period (Jul. 1, 2019 – Dec. 31, 2019)</b>	<b>37th Fiscal Period (Jan. 1, 2020 – Jun. 30, 2020)</b>
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes	¥6,915,185	¥7,277,450
Depreciation and amortization	1,974,265	2,027,993
Amortization of investment corporation bond issuance costs	10,953	9,988
Amortization of investment unit issuance expenses	7,339	5,537
Interest income	(189)	(195)
Interest expenses	731,243	710,608
Decrease (increase) in operating accounts receivable	139,330	(42,646)
Decrease (increase) in consumption taxes receivable	–	(172,716)
Decrease (increase) in prepaid expenses	(20,526)	17,368
Increase (decrease) in operating accounts payable	76,706	(178,048)
Increase (decrease) in accounts payable-other	(69,756)	240,609
Increase (decrease) in accrued consumption taxes	250,962	(245,172)
Increase (decrease) in advances received	161,598	25,934
Other, net	(72,891)	3,184
Subtotal	10,104,222	9,679,895
Interest income received	189	195
Interest expenses paid	(720,320)	(712,361)
Income taxes (paid) refund	(606)	(605)
Net cash provided by (used in) operating activities	9,383,485	8,967,123
<b>Net cash provided by (used in) investing activities</b>		
Purchase of property, plant and equipment	(429,256)	(14,685,251)
Purchase of property, plant and equipment in trust	(649,786)	(4,888,250)
Payments of lease and guarantee deposits	(45,918)	(21,440)
Repayments of tenant leasehold and security deposits	(206,466)	(73,346)
Proceeds from tenant leasehold and security deposits	157,687	1,402,591
Repayments of tenant leasehold and security deposits in trust	(239,597)	(55,383)
Proceeds from tenant leasehold and security deposits in trust	387,903	428,829
Net cash provided by (used in) investing activities	(1,025,434)	(17,892,251)
<b>Net cash provided by (used in) financing activities</b>		
Proceeds from short-term loans payable	4,000,000	–
Repayment of short-term loans payable	(5,000,000)	(1,000,000)
Proceeds from long-term loans payable	8,000,000	13,000,000
Repayment of long-term loans payable	(8,000,000)	(10,000,000)
Proceeds from issuance of investment corporation bonds	4,960,579	–
Redemption of investment corporation bonds	(4,000,000)	–
Proceeds from issuance of investment units	–	16,165,436
Dividends paid	(6,810,234)	(6,915,347)
Net cash provided by (used in) financing activities	(6,849,654)	11,250,088
<b>Net changes in cash and cash equivalents</b>	<b>1,508,397</b>	<b>2,324,960</b>
<b>Cash and cash equivalents at beginning of current period</b>	<b>36,267,109</b>	<b>37,775,506</b>
<b>Cash and cash equivalents at end of current period</b>	<b>¥37,775,506</b>	<b>¥40,100,467</b>

## (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 March 26, 2020).

## (8) Notes to Financial Statements

**Notes to Balance Sheets**

## 1. 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)	
	<b>End of 36th Fiscal Period</b>	<b>End of 37th Fiscal Period</b>
	<b>(as of December 31, 2019)</b>	<b>(as of June 30, 2020)</b>
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

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

	(Thousands of yen)	
	<b>End of 36th Fiscal Period</b>	<b>End of 37th Fiscal Period</b>
	<b>(as of December 31, 2019)</b>	<b>(as of June 30, 2020)</b>
	¥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)	
	<b>36th Fiscal Period</b> <b>(July 1, 2019 –</b> <b>December 31, 2019)</b>	<b>37th Fiscal Period</b> <b>(January 1, 2020 –</b> <b>June 30, 2020)</b>
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥11,372,402	¥11,965,339
Land rents	1,774,000	1,783,500
Common charges	1,567,002	1,554,972
Parking fees	262,373	267,620
Advertising fees	36,467	37,179
Antenna usage fees	26,176	27,608
Other	43,384	38,183
Subtotal	15,081,806	15,674,404
Other rental revenues		
Incidental rent income	799,897	620,296
Time-based parking fees	8,286	8,432
Cancellation charges	21,686	9,088
Income equivalent to expenses for restoration to original condition	62,445	21,910
Other miscellaneous income	31,748	29,362
Subtotal	924,063	689,090
Total rent revenue-real estate	16,005,870	16,363,494
B. Expenses Related to Rent Business		
Outsourcing expenses	¥609,389	¥615,760
Utilities expenses	866,496	712,430
Property and other taxes	2,335,893	2,358,609
Casualty insurance	25,316	26,116
Repairs and maintenance	610,360	602,597
Property management fees	299,229	331,402
Management association accounts	570,509	573,621
Depreciation	1,973,941	2,027,669
Other	247,482	187,999
Total expenses related to rent business	7,538,619	7,436,206
C. Profits for Rent Business (A-B)	8,467,251	8,927,288

**Notes to Statements of Changes in Unitholders' Equity**

	36th Fiscal Period (July 1, 2019 – December 31, 2019)	37th Fiscal Period (January 1, 2020 – June 30, 2020)
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	923,000 units	958,250 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 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

The fair value of financial instruments, aside from values based on market price includes values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

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

The following are the carrying values and fair values as of December 31, 2019 of financial instruments, and the difference between these amounts. Please note the following table does not include those for which discerning of fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Fair Value (Note 1)	Difference
1) Cash and deposits	¥25,016,928	¥25,016,928	¥-
2) Cash and deposits in trust	12,758,578	12,758,578	-
3) Short-term loans payable	(1,000,000)	(1,000,000)	-
4) Current portion of long-term loans payable	(21,000,000)	(21,091,412)	91,412
5) Investment corporation bonds	(26,500,000)	(27,732,745)	1,232,745
6) Long-term loans payable	(¥136,520,000)	(¥138,243,341)	¥1,723,341

The following are the carrying values and fair values as of June 30, 2020 of financial instruments, and the difference between these amounts. Please note the following table does not include those for which discerning of fair value is recognized to be extremely difficult (please refer to Note 3).

	(Thousands of yen)		
	Carrying Value (Note 1)	Fair Value (Note 1)	Difference
1) Cash and deposits	¥27,126,776	¥27,126,776	¥-
2) Cash and deposits in trust	12,973,691	12,973,691	-
3) Short-term loans payable	-	-	-
4) Current portion of long-term loans payable	(20,820,000)	(20,896,871)	76,871
5) Investment corporation bonds	(26,500,000)	(27,476,144)	976,144
6) Long-term loans payable	(¥139,700,000)	(¥141,351,070)	¥1,651,070

(Note 1) Liabilities are shown in parentheses.

(Note 2) Method of calculation of fair value of financial instruments

(1) Cash and deposits, and (2) Cash and deposits in trust

As these financial instruments are settled within a short period of time, the fair value is approximately the same as the carrying value and is thus stated at that carrying value.

(3) Short-term loans payable

As these financial instruments are settled within a short period of time and have floating interest rates, the estimated fair value is approximately the same as the book value and is thus stated at that book value.

(4) Current portion of long-term loans payable and (6) 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.

(5) 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 (4) and (6) above.

(Note 3) Financial instruments for which discerning of fair value is recognized to be extremely difficult.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust that are deposited by lessees of lease rental properties are not subject to disclosure of fair value because reasonable estimation of cash flows is recognized to be extremely difficult since there is no market price and also since it is difficult to calculate the actual deposit period from when lessees move in to when they move out. The following is the carrying value of tenant leasehold and security deposits and tenant leasehold and security deposits in trust.

	(Thousands of yen)	
	End of 36th Fiscal Period (as of December 31, 2019)	End of 37th Fiscal Period (as of June 30, 2020)
Tenant leasehold and security deposits	¥8,049,652	¥9,378,333
Tenant leasehold and security deposits in trust	¥13,588,304	¥13,961,750

(Note 4) Scheduled redemption of monetary claims to be due subsequent to December 31, 2019 and June 30, 2020

End of 36th Fiscal Period (as of December 31, 2019)

	(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
Cash and deposits	¥25,016,928	¥-	¥-	¥-	¥-	¥-
Cash and deposits in trust	¥12,758,578	¥-	¥-	¥-	¥-	¥-

End of 37th Fiscal Period (as of June 30, 2020)

	(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
Cash and deposits	¥27,126,776	¥-	¥-	¥-	¥-	¥-
Cash and deposits in trust	¥12,973,691	¥-	¥-	¥-	¥-	¥-

(Note 5) Amount of repayment of short-term loans payable and long-term loans payable or redemption of investment corporation bonds to be due subsequent to December 31, 2019 and June 30, 2020

End of 36th Fiscal Period (as of December 31, 2019)

	(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
Short-term loans payable	¥1,000,000	¥-	¥-	¥-	¥-	¥-
Investment corporation bonds	¥-	¥-	¥-	¥2,000,000	¥8,000,000	¥16,500,000
Long-term loans payable	¥21,000,000	¥19,820,000	¥18,500,000	¥21,000,000	¥15,000,000	¥62,200,000

End of 37th Fiscal Period (as of June 30, 2020)

	(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
Short-term loans payable	¥-	¥-	¥-	¥-	¥-	¥-
Investment corporation bonds	¥-	¥-	¥2,000,000	¥5,000,000	¥3,000,000	¥16,500,000
Long-term loans payable	¥20,820,000	¥20,500,000	¥16,000,000	¥20,000,000	¥21,000,000	¥62,200,000

## Investment and Rental Properties

JPR owns office properties (urban commercial facilities), retail properties (urban retail properties) and urban complex 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)	
	36th Fiscal Period (July 1, 2019 – December 31, 2019)	37th Fiscal Period (January 1, 2020 – June 30, 2020)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	¥414,867,157	¥414,502,663
Amount of Increase (Decrease) during the Period	(¥364,493)	¥17,122,534
Balance at End of Period	¥414,502,663	¥431,625,198
Fair Value at End of Period	¥522,660,000	¥538,627,000

(Note 1) The carrying value on the balance sheets is the cost of acquisition less accumulated depreciation.

(Note 2) Of the amount of change during the 36th fiscal period, the amount of decrease is primarily attributable to depreciation (1,973,941 thousand yen). Of the amount of change during the 37th fiscal period, the amount of increase is primarily attributable to the acquisition of Minami Semba Bldg. (3,794,912 thousand yen) and the acquisition of Sencity Bldg. (14,013,667 thousand yen), and the amount of decrease is primarily attributable to depreciation (2,027,669 thousand yen).

(Note 3) The fair value at end of the current period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 36th and 37th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

**Per Unit Information**

(Yen)

	<b>36th Fiscal Period</b> <b>(July 1, 2019 – December 31, 2019)</b>	<b>37th Fiscal Period</b> <b>(January 1, 2020 – June 30, 2020)</b>
Total net assets per unit	¥259,230	¥266,984
Net income per unit	¥7,491	¥7,690

(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding during the current fiscal period.  
Diluted net income per unit has not been presented since no warrants and convertible bonds are outstanding.  
(Note 2) Net income per unit was calculated based on the following data.

(Thousands of yen)

	<b>36th Fiscal Period</b> <b>(July 1, 2019 – December 31, 2019)</b>	<b>37th Fiscal Period</b> <b>(January 1, 2020 – June 30, 2020)</b>
Net income	¥6,914,580	¥7,276,845
Amounts not attributable to ordinary unitholders	-	-
Net income attributable to ordinary investment units	¥6,914,580	¥7,276,845
Average number of units	923,000 units	946,241 units

**Subsequent Events**

There are no material subsequent events for this fiscal period.

**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 Fiscal Period Results report.

**(9) Changes in Investment Units Issued and Outstanding**

In the 37th fiscal period, JPR issued new investment units (35,250 units through public offering) on March 3, 2020, to procure 16,207 million yen. 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	
January 24, 2017	Additional public offering	47,600	920,600	20,237	230,632	(Note 1)
February 14, 2017	Third-party allotment	2,400	923,000	1,020	231,653	(Note 2)
March 3, 2020	Additional public offering	35,250	958,250	16,207	247,860	(Note 3)

(Note 1) New investment units were issued through a public offering at 439,040 yen per unit (underwriting price of 425,152 yen per unit) to fund acquisition of new specified assets and partly repay debt.

(Note 2) New investment units were issued through a third-party allotment at 425,152 yen per unit to fund acquisition of new specified assets and partly repay debt.

(Note 3) 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.

### 3. Reference Information

#### (1) JPR's Asset Structure

Asset Type	Category of Investment Area	36th Fiscal Period (as of December 31, 2019)		37th Fiscal Period (as of June 30, 2020)	
		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	86,968,578	19.2	86,819,253	18.3
	Greater Tokyo	59,930,822	13.2	73,502,522	15.5
	Other Cities	20,024,036	4.4	19,931,527	4.2
Real Estate in Trust	Central Tokyo	155,925,261	34.4	155,957,161	33.0
	Greater Tokyo	49,886,624	11.0	49,682,380	10.5
	Other Cities	41,767,339	9.2	45,732,351	9.7
Deposits and Other Assets	—	38,965,069 (—)	8.6 (—)	41,561,611 (—)	8.8 (—)
Total Assets	—	453,467,733 (414,502,663)	100.0 (91.4)	473,186,809 (431,625,198)	100.0 (91.2)

(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 37th 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.
  - 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 <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	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.	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
		JPR Crest Takebashi Bldg.	Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo	636.90	4,790.68	SRC B1/9F	Sep. 1999
		MS Shibaura Bldg.	Shibaura 4-chome Minato-ku, Tokyo	8,992.18	31,020.21	SRC, RC, S B2/13F	Feb. 1988
		Gotanda First Bldg.	Nishi-Gotanda 2-chome, Shinagawa-ku, Tokyo	1,551.19	10,553.34	SRC, RC B2/11F	Jul. 1989
		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
		JPR Sendagaya Bldg.	Sendagaya 4-chome, Shibuya-ku, Tokyo	2,217.49	7,683.19	S 8F	May 2009
		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
		Shibadaiimon Center Bldg.	Shibadaiimon 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	
	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 <sup>2</sup> )	Total Floor Space (m <sup>2</sup> )	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
		Tokyo Tatemono Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981
		Omiya Prime East	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
	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
		Tokyo Tatemono Honmachi Bldg.	Honmachi 3-chome, Chuo-ku, Osaka, Osaka	1,432.64	14,619.52	SRC B3/9F	Feb. 1970
		JPR Hakata Bldg.	Hakataeki-mae 1-chome, Hakata-ku, Fukuoka, Fukuoka	1,214.63	9,828.73	(Office) S, RC B1/12F (Parking) S 1F	(Office) Jun. 1985 (Parking) Nov. 2003 Expanded
		JPR Naha Bldg.	Matsuyama 1-chome, Naha, Okinawa	959.87	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
		JPR Nagoya Fushimi Bldg.	Sakae 1-chome, Naka-ku, Nagoya, Aichi	1,610.38	10,201.44	SRC B1/9F	Mar. 1991
		Yakuin Business Garden	Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,486.44	22,286.35	SRC 14F	Jan. 2009
		JPR Shinsaibashi Bldg.	Minamimemba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded
	Minami Semba Bldg.	Minamimemba 4-chome, Chuo-ku, Osaka, Osaka	1,405.74	7,738.47	SRC B1/8F	Sep. 1986 Feb. 2007 Expanded	
	Retail, etc.	JPR Umeda Loft Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	3,518.68	17,897.56	SRC B1/8F	Apr. 1990
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	

## 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., Gotanda First Bldg., Shinjuku Center Bldg., Minami Azabu Bldg., Shinagawa Canal Bldg., Rokubancho Bldg., Science Plaza- Yonbancho Plaza, Shibadaimon Center Bldg., JPR Kojimachi Bldg., 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, Tokyo Tatemono Yokohama Bldg., Omiya Prime East, Sencity Bldg., Cupo-la Main Bldg., FUNDES Ueno, Tokyo Tatemono Honmachi Bldg., Sampo Japan Sendai Bldg., Sampo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., Yakuin Business Garden, Minami Semba Bldg.
Tanizawa Sogo Appraisal Co., Ltd.	JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Hakata Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Nagoya Fushimi Bldg., JPR Shinsaibashi Bldg., Housing Design Center Kobe, JPR Chayamachi Bldg.
Daiwa Real Estate Appraisal Co., Ltd.	Kanematsu Bldg., Kanematsu Bldg. Annex, JPR Crest Takebashi Bldg., 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., JPR Sendagaya Bldg., Ginza Sanwa Bldg., JPR Ginza Namiki-dori Bldg., JPR Musashikosugi Bldg., Musashiurawa Shopping Square, JPR Umeda Loft Bldg.

- 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 37th 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	3.6	14,900	2.8
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.6	3,500	0.6
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.5	2,890	0.5
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.5	4,240	0.8
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		JPR Crest Takebashi Bldg.	Jun. 21, 2002	4,000	0.9	3,770	0.7
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.5	15,000	2.8
		Gotanda First Bldg.	Jul. 23, 2003	2,920	0.6	4,150	0.8
		JPR Ichigaya Bldg.	May 28, 2004	5,100	1.1	4,820	0.9
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.8	5,450	1.0
		Shinjuku Square Tower	Jul. 2, 2004	10,000	3.3	14,700	2.7
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	3.3	21,100	3.9
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.2	777	0.1
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	4.6	17,600	3.3
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.8	3,050	0.6
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.4	2,380	0.4
			Mar. 8, 2019	171			
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.6	3,590	0.7
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	1.8	11,100	2.1
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	1.1	6,800	1.3
		JPR Sendagaya Bldg.	May 31, 2010	15,050	3.3	11,900	2.2
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.7	3,690	0.7
	Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	7.9	51,800	9.6	
	Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.6	3,310	0.6	
		Dec. 6, 2013	3,420	0.9	6,170	1.1	
	Shibadaimon Center Bldg.	Jul. 30, 2014	800				
Tokyo Square Garden		Feb. 1, 2017	9,200	4.0	21,400	4.0	
	Apr. 4, 2017	9,200					
JPR Kojimachi Bldg.	Jun. 27, 2019	5,750	1.3	6,420	1.2		
Retail, etc.	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.6	13,800	2.6	
	JPR Jingumae 432	Mar. 24, 2006	4,275	0.9	4,240	0.8	
	Shinjuku Sanchome East Bldg.	Mar. 14, 2007	540	0.6	2,700	0.5	
		Apr. 24, 2008	2,200				
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.7	3,240	0.6	
	JPR Ginza Namiki-dori Bldg.	Dec. 15, 2016	10,100	2.2	11,000	2.0	
FUNDES Suidobashi	Dec. 15, 2016	3,250	0.7	3,480	0.6		
Subtotal of Central Tokyo				245,533	53.7	282,967	52.5

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	1.3	6,880	1.3
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.5	1,820	0.3
		JPR Yokohama Nihon Odori Bldg.	Nov. 16, 2001	2,927	0.6	2,340	0.4
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.3	2,330	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	1.8	9,940	1.8
		JPR Ueno East Bldg.	Mar. 1, 2004	3,250	0.7	5,380	1.0
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.7	4,470	0.8
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	1.3	9,510	1.8
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.4	7,220	1.3
		Olinas Tower	Jun. 29, 2009	31,300	6.8	40,000	7.4
		Tokyo Tatemono Yokohama Bldg.	Dec. 27, 2010	7,000	1.5	9,630	1.8
		Omiya Prime East	Mar. 22, 2013	6,090	1.3	9,640	1.8
	Sencity Bldg.	Mar. 27, 2020	13,870	3.0	14,600	2.7	
	Retail, etc.	Tanashi ASTA	Nov. 16, 2001	10,200	2.2	11,000	2.0
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.5	2,970	0.6
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,254	1.6	5,540	1.0
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	0.9	4,300	0.8
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	3.3	16,300	3.0
		FUNDES Ueno	Jun. 27, 2019	3,800	0.8	4,000	0.7
	Subtotal of Greater Tokyo				140,555	30.7	167,870
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.5	2,270	0.4
		Tokyo Tatemono Honmachi Bldg.	Nov. 16, 2001	4,150	0.9	3,580	0.7
		JPR Hakata Bldg.	Nov. 16, 2001	2,900	0.6	3,980	0.7
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.3	2,150	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.7	4,620	0.9
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.4	1,670	0.3
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.6	3,640	0.7
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.5	3,530	0.7
		JPR Nagoya Fushimi Bldg.	Mar. 22, 2005	4,137	0.9	3,390	0.6
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.4	20,100	3.7
		JPR Shinsaibashi Bldg.	May 30, 2005	5,430	1.2	4,670	0.9
		Minami Semba Bldg.	Jan. 30, 2020	3,750	0.8	4,010	0.7
	Retail, etc.	JPR Umeda Loft Bldg.	May 15, 2003	8,000	2.8	14,200	2.6
			Jul. 16, 2003	5,000			
		Housing Design Center Kobe	Sep. 28, 2005	7,220	1.6	7,660	1.4
		JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.3	8,320	1.5
Subtotal of Other Cities				71,053	15.5	87,790	16.3
Total				457,141	100.0	538,627	100.0

## (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 37th fiscal period for JPR-owned real estate and entrusted real estate regarding beneficiary interests in real estate. 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 37th fiscal period	Amount Already Paid
Tokyo Tatemono Yokohama Bldg.	Yokohama, Kanagawa	Repair of exterior walls	Jul. 2020 – Dec. 2020	400	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	1st through 3rd phases of reinforcement of elevators	Mar. 2020 – Dec. 2021	202	–	–
JPR Nagoya Fushimi Bldg.	Nagoya, Aichi	Replacement of outdoor mechanical parking systems	Dec. 2019 – Jul. 2020	72	–	–
JPR Chiba Bldg.	Chiba, Chiba	1st through 2nd phases of reinforcement of elevators	Aug. 2020 – Mar. 2021	71	–	–
JPR Harajuku Bldg.	Shibuya-ku, Tokyo	Renovation of the entrance hall	Aug. 2020 – Nov. 2020	64	–	–
JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	Replacement of air conditioning units	Feb. 2020 – Jul. 2020	55	–	–
MS Shibaura Bldg.	Minato-ku, Tokyo	Replacement of lighting equipment with LED lamps on 3rd and 4th floors	Aug. 2020 – Dec. 2020	44	–	–
Gotanda First Bldg.	Shinagawa-ku, Tokyo	1st phase of replacement of power receiving and transforming facilities	Aug. 2020 – Nov. 2020	37	–	–
JPR Umeda Loft Bldg.	Osaka, Osaka	Cold- and hot-water pipe replacement for air conditioning units	Sep. 2020 – Dec. 2020	37	–	–
Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Replacement of distribution boards and replacement of lighting equipment with LED lamps on 4th and 9th floors	Sep. 2020 – Nov. 2020	36	–	–
Minami Azabu Bldg.	Minato-ku, Tokyo	Replacement of air conditioning units	May 2020 – Jul. 2020	34	–	–
Tokyo Tatemono Honmachi Bldg.	Osaka, Osaka	Rooftop waterproofing	Aug. 2020 – Dec. 2020	33	–	–
JPR Ningyo-cho Bldg.	Chuo-ku, Tokyo	Reinforcement of elevators	Apr. 2020 – Nov. 2020	33	–	–

## 2) Capital Expenditures during the 37th Fiscal Period

The following are the capital expenditure amounts JPR invested in real estate and entrusted real estate during the 37th 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 618 million yen (Note), which was appropriated as expenditures for repair and maintenance.

Property Name	Location	Purpose	Period	Construction Expenses (million yen)
Gotanda First Bldg.	Shinagawa-ku, Tokyo	Replacement of toilets, etc. on 1st basement floor and 6th through 11th floors	Nov. 2019 – Jun. 2020	106
JPR Naha Bldg.	Naha, Okinawa	3rd phase of replacement of toilets and hot-water supply rooms	Jan. 2020 – Jun. 2020	90
JPR Nihonbashi-horidome Bldg.	Chuo-ku, Tokyo	2nd phase of replacement of air conditioning units	Feb. 2020 – May 2020	84
JPR Ichigaya Bldg.	Chiyoda-ku, Tokyo	Replacement of toilets on 2nd through 7th floors	Jan. 2020 – Jun. 2020	79
JPR Naha Bldg.	Naha, Okinawa	Repair of exterior walls and rooftop	Jan. 2020 – Jun. 2020	78
Niigata Ekinan Center Bldg.	Niigata, Niigata	Replacement of lighting equipment with LED lamps on 5th through 10th floors	Jan. 2020 – Mar. 2020	43
Kawaguchi Center Bldg.	Kawaguchi, Saitama	6th phase of replacement of air conditioning units	Oct. 2019 – Mar. 2020	40
Yakuin Business Garden	Fukuoka, Fukuoka	Renovation of smoking rooms to comply with the Health Promotion Act	May 2020 – Jun. 2020	38
Other capital expenditures		Replacement of air conditioning units, repair of common areas, replacement of lighting equipment with LED lamps, etc.		819
Total				1,380

(Note) Expenditures for repair and maintenance included 15 million yen of construction management fees paid to construction management companies as well as the amounts for repair and maintenance constructions themselves.

## (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 37th fiscal period.

## &lt;Property Name: Otemachi Tower (Land with Leasehold Interest)&gt;

Total Number of Tenants	2	
Rental Revenues (Note 1)	1,783,500 thousand yen	
Percentage to Total Rental Revenues (Note 2)	10.9%	
Total Leased Floor Space (Note 3)	11,034.78m <sup>2</sup>	
Total Leasable Floor Space (Note 3)	11,034.78m <sup>2</sup>	
Changes in Occupancy Rate in Last 5 years (Note 2)	June 30, 2020	100.0%
	December 31, 2019	100.0%
	June 30, 2019	100.0%
	December 31, 2018	100.0%
	June 30, 2018	100.0%
	December 31, 2017	100.0%
	June 30, 2017	100.0%
	December 31, 2016	100.0%
	June 30, 2016	100.0%
	December 31, 2015	100.0%

(Note 1) Rental revenues represent the property's operating revenues for the 37th fiscal period, rounded down to the nearest thousand yen.

(Note 2) The figure has been rounded to the first decimal place.

(Note 3) The total leased floor space and total leasable floor space are those as of the end of the 37th fiscal period (June 30, 2020).

## (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
December 31, 2015	62	650	476,352.67m <sup>2</sup>	97.4%
June 30, 2016	62	661	476,345.81m <sup>2</sup>	98.1%
December 31, 2016	63	679	477,249.40m <sup>2</sup>	98.6%
June 30, 2017	62	730	477,972.54m <sup>2</sup>	98.0%
December 31, 2017	62	745	478,169.25m <sup>2</sup>	98.5%
June 30, 2018	62	747	478,117.02m <sup>2</sup>	98.8%
December 31, 2018	62	747	478,088.25m <sup>2</sup>	99.2%
June 30, 2019	63	757	480,277.86m <sup>2</sup>	98.6%
December 31, 2019	63	760	480,284.17m <sup>2</sup>	99.6%
January 31, 2020	64	775	486,015.99m <sup>2</sup>	99.4%
February 29, 2020	64	778	486,014.68m <sup>2</sup>	99.5%
March 31, 2020	65	851	499,285.88m <sup>2</sup>	99.6%
April 30, 2020	65	851	499,288.34m <sup>2</sup>	99.7%
May 31, 2020	65	853	499,270.13m <sup>2</sup>	99.8%
June 30, 2020	65	851	499,269.77m <sup>2</sup>	99.7%

(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 37th fiscal period, as well as the total rental income for the 37th fiscal period.

Total Number of Tenants	851
Total Leased Floor Space	497,623.60m <sup>2</sup>
Total Leasable Floor Space	499,269.77m <sup>2</sup>
Total Rental Income	16,363,494 thousand yen

## 2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	37th Fiscal Period (January 1, 2020 – June 30, 2020)					
			Information on Period End Floor Space, Etc.			Rental Revenues		
			Total Leasable Floor Space (m <sup>2</sup> )	Total Leased Floor Space (m <sup>2</sup> )	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio
Central Tokyo	Office	Kanematsu Bldg.	8,090.42	8,090.42	11	100.0	422,109	2.6
		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	94,182	0.6
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	17	100.0	117,301	0.7
		JPR Crest Takebashi Bldg.	3,265.34	3,265.34	8	100.0	124,016	0.8
		MS Shibaura Bldg.	14,468.38	14,468.38	10	100.0	469,469	2.9
		Gotanda First Bldg.	4,241.22	4,241.22	2	100.0	133,583	0.8
		JPR Ichigaya Bldg.	4,240.37	4,240.37	10	100.0	156,057	1.0
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	2	100.0	203,274	1.2
		Shinjuku Square Tower	19,266.38	19,266.38	23	100.0	432,507	2.6
		BYGS Shinjuku Bldg.	15,227.80	15,170.47	23	99.6	615,956	3.8
		Across Shinkawa Bldg. Annex	1,253.39	1,253.39	4	100.0	37,241	0.2
		Shinjuku Center Bldg.	8,865.71	8,688.66	35	98.0	526,427	3.2
		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	73,946	0.5
		Rokubancho Bldg.	2,488.36	2,488.36	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,761.51	4,761.51	9	100.0	305,014	1.9
		JPR Nihonbashi-horidome Bldg.	5,299.88	5,299.88	5	100.0	188,907	1.2
		JPR Sendagaya Bldg.	6,177.74	6,177.74	7	100.0	297,727	1.8
		Ginza Sanwa Bldg.	1,896.69	1,896.69	9	100.0	117,673	0.7
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,783,500	10.9
		Science Plaza-Yonbancho Plaza	3,325.29	3,325.29	25	100.0	117,366	0.7
		Shibadaimon Center Bldg.	5,401.46	5,401.46	9	100.0	188,508	1.2
	Tokyo Square Garden	5,971.73	5,932.26	45	99.3	421,164	2.6	
	JPR Kojimachi Bldg.	3,493.67	3,493.67	6	100.0	151,792	0.9	
	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	1,027.33	7	100.0	84,640	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.		1,665.79	1,665.79	9	100.0	200,662	1.2	
FUNDES Suidobashi		1,367.56	1,367.56	6	100.0	81,695	0.5	
Greater Tokyo	Office	Arca East	7,022.76	7,022.76	6	100.0	265,400	1.6
		JPR Chiba Bldg.	5,541.00	5,409.27	38	97.6	132,712	0.8
		JPR Yokohama Nihon Odori Bldg.	6,079.74	6,079.74	18	100.0	127,852	0.8
		Shinyokohama 2nd Center Bldg.	5,284.75	5,284.75	21	100.0	108,539	0.7
		Kawaguchi Center Bldg.	15,503.27	15,503.27	44	100.0	455,020	2.8
		JPR Ueno East Bldg.	6,454.84	6,454.84	10	100.0	177,964	1.1
		Tachikawa Business Center Bldg.	4,588.89	4,588.89	24	100.0	151,894	0.9

Greater Tokyo	Office	Rise Arena Bldg.	6,023.39	6,023.39	1	100.0	(Note 2)	(Note 2)
		Yume-ooka Office Tower	11,998.77	11,885.97	43	99.1	332,156	2.0
		Olinas Tower	23,987.40	23,987.40	16	100.0	1,030,176	6.3
		Tokyo Tatemono Yokohama Bldg.	6,493.99	6,493.99	22	100.0	290,377	1.8
		Omiya Prime East	6,871.45	6,871.45	4	100.0	282,934	1.7
		Sencity Bldg.	13,271.20	13,224.89	71	99.7	249,530	1.5
	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	14,960.69	14,960.69	3	100.0	127,041	0.8
		Kawasaki Dice Bldg.	12,106.71	12,106.71	31	100.0	435,792	2.7
		FUNDES Ueno	1,989.66	1,989.66	10	100.0	104,082	0.6
	Other Cities	Office	Niigata Ekinan Center Bldg.	5,327.50	5,327.50	10	100.0	125,004
Tokyo Tatemono Honmachi Bldg.			7,132.22	6,725.55	8	94.3	151,990	0.9
JPR Hakata Bldg.			6,577.53	6,441.55	41	97.9	171,898	1.1
JPR Naha Bldg.			3,945.18	3,863.93	20	97.9	108,668	0.7
Sompo Japan Sendai Bldg.			7,129.14	7,108.41	15	99.7	188,587	1.2
Sompo Japan Wakayama Bldg.			4,876.35	4,792.60	16	98.3	111,133	0.7
Tenjin 121 Bldg.			3,257.07	3,257.07	15	100.0	119,748	0.7
JPR Dojima Bldg.			3,918.28	3,610.13	11	92.1	132,062	0.8
JPR Nagoya Fushimi Bldg.			7,086.37	7,054.19	5	99.5	152,871	0.9
Yakuin Business Garden			16,654.33	16,644.71	15	99.9	553,792	3.4
JPR Shinsaibashi Bldg.			4,021.63	4,021.63	9	100.0	132,847	0.8
Minami Semba Bldg.		5,695.71	5,692.56	13	99.9	111,619	0.7	
Retail, etc.		JPR Umeda Loft Bldg.	18,586.97	18,586.97	1	100.0	(Note 2)	(Note 2)
		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	165,453	1.0	
Total		499,269.77	497,623.60	851	99.7	16,363,494	100.0	

(Note 1) The number of tenants at end of period is counted as follows except for Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Tokyo Square Garden, Rise Arena Bldg., Sencity Bldg. and Kawasaki Dice Bldg.: 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, Rise Arena Bldg., Sencity Bldg. and Kawasaki Dice Bldg. 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.

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

## 3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of June 30, 2020.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m <sup>2</sup> ) (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 Kawasaki Dice Bldg. Tokyo Tatemono Honmachi Bldg.	49,652.69	10.0%
2	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.1%
3	Seiyu GK	Tanashi ASTA	31,121.71	6.2%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.0%
5	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg. Sencity Bldg.	19,534.26	3.9%
6	The LOFT Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	3.7%
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	Sompo Japan Insurance Inc. (Note 3)	Kawaguchi Center Bldg. Sompo Japan Sendai Bldg. Sompo Japan Wakayama Bldg.	7,279.46	1.5%

(Note 1) For co-owned properties, etc., the figure indicates the leased floor space corresponding to the equity 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 equity interest held by JPR (498,415.74m<sup>2</sup>).

(Note 3) Sompo Japan Nipponkoa Insurance Inc. changed its name to Sompo Japan Insurance Inc. as of April 1, 2020.