

36th

Fiscal Period

Securities code 8955

**Presentation Material
For the 36th Fiscal Period
Ended December 2019**



Japan Prime Realty Investment Corporation

(Asset Manager)
Tokyo Realty Investment Management, Inc.

Table and Contents

1. Characteristics of JPR	2p
2. Public Offering Highlights	4p
3. Operational Status and Growth Strategy	10p
3-1. Summary of Financial Results	11p
3-2. Internal Growth Strategy	12p
3-3. External Growth Strategy	17p
3-4. Financial Strategy	19p
3-5. Sustainability	20p
4. Financial Results and Operating Forecasts	25p
5. Appendix	34p
6. Glossary	56p

Disclaimer

- This material contains information that constitutes forward-looking statements. Such forward-looking statements are made by Japan Prime Realty Investment Corporation (JPR) and Tokyo Realty Investment Management, Inc. (TRIM) based on information currently available, and are therefore not guarantees of future performance. Actual results may differ materially from those in the forward-looking statements as a result of various factors including known or unknown risks and uncertainties.
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- Although JPR takes all possible measures to ensure the accuracy of the content provided in this material (including references to legislation and taxation), it makes no guarantee as to the accuracy or reliability of the content. Furthermore, the content may be subject to change without prior notice.
- The photos used in this material include those of the assets other than what JPR owns or plans to acquire. Please note that for assets indicated as land with leasehold interest, JPR owns only the land and does not own any building on it.
- Unless otherwise noted, the figures indicated in this material are rounded down to the nearest specified unit for monetary amounts and space areas, and rounded off to the nearest specified unit for percentages and other figures. Accordingly, the sum totals of monetary amounts or percentages of respective items may not match the sum totals of actual figures.

Overview of JPR

Name	Japan Prime Realty Investment Corporation (abbreviated as JPR)
Securities code	8955
Listing date	June 14, 2002 (17.5 years since listing)
End of fiscal period	June and December
Operational standard of portfolio (Target investment ratio)	(Ratio by asset class) Office 70~90% / Urban Retail etc. 10~30% (Ratio by area) Tokyo 80~90% / Other cities 10~20%
Asset Manager	Tokyo Realty Investment Management Inc. (abbreviated as TRIM)
Sponsors (shareholding ratio)	Tokyo Tatemono (52%) Yasuda Real Estate (18%) Taisei Corporation (10%) Sompo Japan Nipponkoa Insurance (10%) Meiji Yasuda Life Insurance (10%)

Characteristics of JPR

(assumption as of March 2020)

1 A track record of stable management for over 17 years

Since listing, JPR has steadily expanded its asset size while enhancing the quality of its portfolio.

Asset size
(After the asset replacement)

65 properties 457.1 bn. yen

2 A portfolio focused on office properties in Tokyo

JPR has established a portfolio that is focused on office properties in Tokyo, which feature growth potential, with urban retail properties and office properties in regional cities to complement profitability.

Ratio by asset
(After the asset replacement)

(Area) Tokyo **84.5 %**
(Asset class) Office **77.1 %**

3 Superiority of a developer-sponsored REIT

JPR has exerted its superiority of a developer-sponsored REIT to acquire properties having excellent location characteristics centering on large-scale development projects.

(planned) acquisition price and ratio of properties from sponsor pipelines
(After the asset replacement)

335.3 bn. yen · 73.4 %

4 Continuous internal growth through high occupancy rate and upward revision of rents

The average occupancy rate of the entire portfolio has stayed at 97% or higher since the 26th fiscal period ended December 2014, and upward revision of rents continued to surpass downward revision by value for 11 straight fiscal periods.

Upward revision of rents
11 consecutive fiscal periods
(Dec. '14 ~ Dec. '19)

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



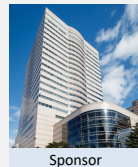
With a credit rating of AA- (Stable), JPR has established a financial base centering on long-term, fixed-interest rate debts with a focus on stability.

LTV
39.6 %
Ratio of long-term, fixed interest rate debts
100.0 %
Credit rating
R&I **AA- (stable)**
S&P **A (stable)**

- Each of the figures for "number of properties / asset size," "ratio by asset," "(planned) acquisition price and ratio of properties from sponsor pipelines," "LTV" and "ratio of long-term, fixed interest rate debts" is an estimated figure as of March 31, 2020.
- Properties from sponsor pipelines refer to properties acquired from sponsors, etc. and properties acquired based on information provided by sponsors. Sponsors, etc. represent the five sponsor companies of JPR, their affiliated companies and special purpose companies (SPCs) in which the sponsors have made equity investment. Ratio of properties from sponsor pipelines refers to the ratio of (planned) acquisition price of properties from sponsor pipelines over the total (planned) acquisition price of the entire portfolio.

■ Purpose and Effect

1 Growth of the portfolio through acquisition of blue-chip properties utilizing sponsor pipelines

	Acquired assets			
	35th fiscal period (Jun. 2019)		37th fiscal period (Jun. 2020)	
	JPR Kojimachi Bldg.	FUNDES Ueno	Minami semba Bldg.	Sencity Bldg.
				
	Main sponsor	Main sponsor	Main sponsor	Sponsor
Acquisition date	Jun. 27, '19	Jun. 27, '19	Jan. 30, '20	Mar. 37, '20
Acquisition price	5.75 billion yen	3.8 billion yen	3.75 billion yen	13.87 billion yen
Appraisal value	6.41 billion yen	4.0 billion yen	3.97 billion yen	14.6 billion yen
NOI yield	4.0%	4.0%	4.9%	5.4%
After-depreciation yield	3.6%	3.2%	4.2%	4.3%
Seller	Tokyo Tatemono	Tokyo Tatemono	Tokyo Tatemono	Taisei-Yuraku Real Estate

	End of Dec. 2019	Effect
Asset size	439.5 billion yen	457.1 billion yen
After-depreciation yield	4.1%	4.2% (end of Jun. '20 (forecast))

2 Stable control of LTV and increase in capacity to acquire properties

	As of Feb. 14, '20	Effect (end of Mar. '20 (forecast))
LTV	41.3%	39.6%
Acquisition capacity (maximum LTV of 45%)	30.6 billion yen	46.5 billion yen

3 Further improvement in unitholder value through growth of distribution per unit and NAV per unit

	Dec. 2019 (actual)	Jun. 2020 (forecast)	Dec. 2020 (forecast)	
		Effect Growth up 3.0%		
DPU	7,493 yen	7,590 yen	7,720 yen	Medium-term target 7,800 yen
		Effect		
NAV per unit	368,917 yen	373,409 yen		

■ Issue Overview

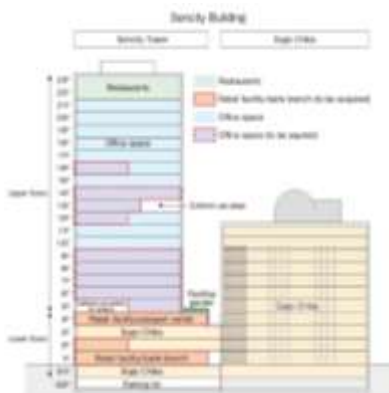
Offering style	Domestic offering
Total purchase price (plan)	17,012 million yen (including allocation to third party)
New total number of units (plan)	37,000 units (including allocation to third party)
Number of units outstanding after public offering (plan)	960,000 units
Issue price, Purchase price	474,810 yen/unit, 459,790 yen/unit
Discount rate	2.0%
Bid-to-cover ratio	16.8 times
Resolution date for issue / Determination date for issue condition	Feb. 14, '20 / Feb. 26, '20
Payment date / Delivery date (PO)	Mar. 3, '20 / Mar. 4, '20

1. Each of the above figures is premised on the assumption that application and payment are made for the entire number of investment units issued by the third-party allotment.

A large-scale, high-rise office building directly connected to Chiba Station to be acquired from a sponsor



Location	1000, Shinmachi, Chuo-ku, Chiba-shi, Chiba, etc.	
Asset Class	Office / Retail	
Floors	B2/23F	
Acquisition Price	13,870 million yen	
Appraisal Value	14,600 million yen (Unrealized gain 730 million yen)	
Yield (assumption)	(NOI)	4.9%
	(After-depreciation yield)	3.9%
Yield (Appraisal)	(NOI)	5.4%
	(After-depreciation yield)	4.3%
Total Leasable Floor Space	13,212.98㎡	
Occupancy Rate	99.1% (as of acquisition date)	
Acquisition Date	Mar. 27, '20 (plan)	
Ownership interest	12.4% (Sencity Bldg.)	



■ Acquisition Highlights

The property is a large-scale office building with the highest degree of rarity in all aspects, including its overwhelmingly superior locational advantages and scale, convenience, high visibility and landmark characteristics.

- Directly connected to Chiba Station, the center of Chiba, which is serviced by the JR lines, the Keisei Line and the Chiba Urban Monorail
- A large-scale, multi-story (23 stories) office building with a 352-tsubo floor plate
- High user-friendliness achieved through integrated development with large-scale commercial facilities
- Excellent common-use areas that accommodate tenant needs and BCP support using a 72-hour emergency power generator and other equipment
- A wide variety of tenant needs are estimated, including large companies' branch offices that cover the Chiba area, self-contained type tenants and tenants with end users' visits to stores.
- The market situation is to be ascertained based on the management of the JPR Chiba Building which is an existing owned property.

Rare location directly connected to Chiba Station



Sencity Garden

Entrance with openness to Chiba Station



Refresh corner



Property in an ideal location in the Shinsaibashi area, an excellent commercial area in Osaka, to be acquired from the main sponsor



Location	11-28, Minamisemba 4 chome, Chuo-ku, Osaka	
Asset Class	Office / Retail	
Floors	B1/8F	
Acquisition Price	3,750 million yen	
Appraisal Value	3,970 million yen (Unrealized gain 220 million yen)	
Yield (assumption)	(NOI)	4.7%
	(After-depreciation yield)	3.9%
Yield (Appraisal)	(NOI)	4.9%
	(After-depreciation yield)	4.2%
Total Leasable Floor Space	5,695.71m ²	
Occupancy Rate	99.9% (as of acquisition date)	
Acquisition Date	Jan. 30, '20	

Tenants

From 2F to 8F
Office

From B1 to 1F
Luxurious apparel

The first store in western Japan in which eight Issey Miyake brands are gathered in one location

Acquisition Highlights

- Located three minutes' walk from Shinsaibashi Station on the Midosuji Line and the Nagahori Tsurumi Ryokuchi Line of the Osaka Metro and four minutes' walk from Yotsubashi Station on the Yotsubashi Line, the property also has convenient access to Umeda Station, Shin-Osaka Station and Namba Station.
- A vibrant commercial area with numerous retail stores, including department stores and brand stores on Mido-Suji Street and shopping centers on Shinsaibashi-Suji Street
- In addition to standard office needs, needs from tenants with customers' visits to stores are anticipated.
- An area with a high degree of rarity in terms of office space, with a very low level of new supply
- High level of competitiveness to be maintained through the implementation of renovations to the exteriors and common-use space
- Rents for existing office space contracts are lower than market average levels, and upside rent potential is estimated.
- The market situation is to be ascertained based on the management of the JPR Shinsaibashi Building and existing owned properties.

Entrance hall



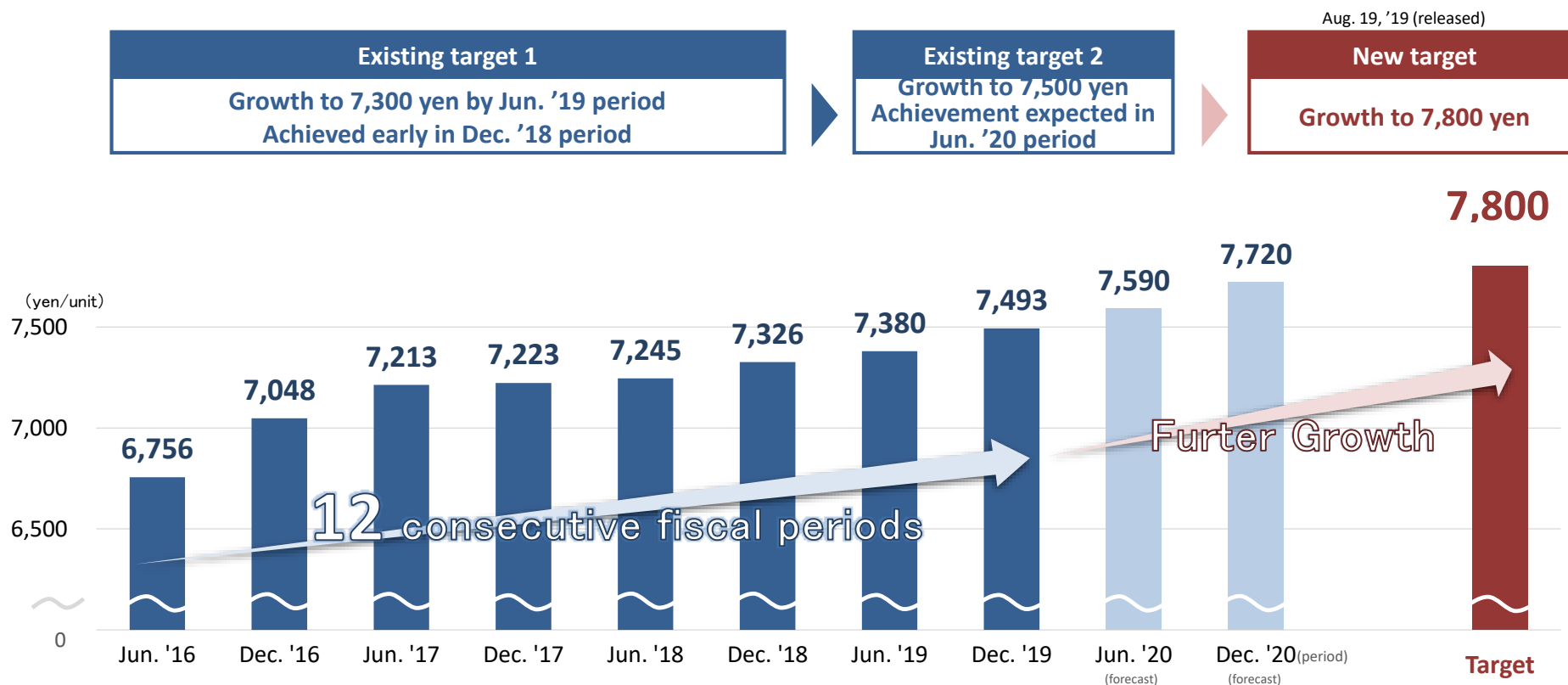
Elevator hall



Distribution per unit has continued to increase steadily over a long period of time.
Existing target of 7,500 yen is expected to be reached in Jun. '20 period
Set new target of 7,800 yen and aim for further growth

[Growth policy] Stable growth of cash distributions/ Disciplined expansion of asset size /
Further improvement of portfolio quality

Results and Medium-Term Target of Distribution per Unit



1. Distribution per unit as medium-term target is a management target set by TRIM, and there is no guarantee that the figure is achieved.

Simulation of DPU Growth

■ Target contributions to distributions of each growth driver

Growth drivers		Contribution to distributions (per unit)
Internal growth	1% growth in rents and common charges (per annual rate) * Assuming that balance of rents and common charges grew at annualized rate of 1% in Dec. '19 period	Around 67 yen
External growth	Assuming acquisition of 10 billion yen property with after depreciation yield of 3.3% (not including financing costs)	Around 172 yen
Financial strategy	0.01% reduction in average cost of debt (per period) * Result of most recent year was reduction of 0.05% per period	Around 9 yen

■ Other major factors that affect DPU

- Increase or decrease in incidental income such as land rent and parking lot income
- Increase in management expenses
- Balance of utilities expenses
- Increase in property taxes and other property costs
- Increase or decrease in repairs and maintenance and depreciation

■ Estimated increase in DPU as a result of property acquisition

		After depreciation yield (%)						
		3.0	3.1	3.2	3.3	3.4	3.5	3.6
Acquisition cost (billion yen)	5	78	81	83	86	89	91	94
	10	156	161	167	172	177	182	188
	15	234	242	250	258	266	273	281
	20	313	323	333	344	354	365	375

1. The above figures are TRIM's estimates of the impact of various measures on performance based on certain assumptions and TRIM makes no guarantee whatsoever concerning the achievability of the figures or the amounts and timings
2. Contribution to distributions is the estimated increase in distributions over the period based on various assumptions divided by the number of investment units outstanding at the end of Mar. 2020.
3. "Estimated increases in DPU as a result of property acquisition" does not include financing cost.

Plans for the fiscal period ended December 2019 progressed steadily thanks to a buoyant office property leasing market.

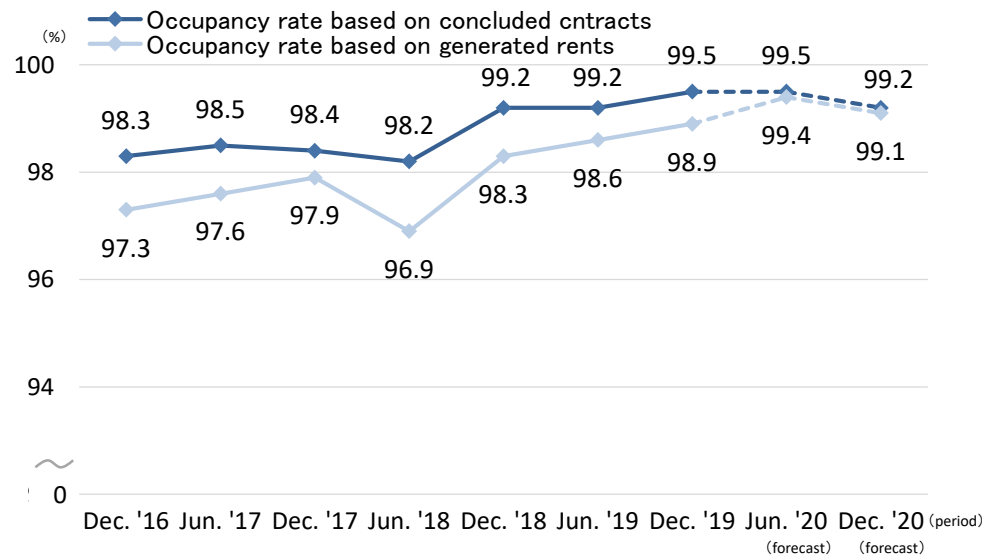
At the beginning of 2020, JPR undertook the public offering of new investment units for the first time in the last three years to fund property acquisition.

	Internal Growth Strategy	External Growth Strategy	Financial Strategy
Business environment perception	<ul style="list-style-type: none"> Office demand from companies is still robust. Leasing of large-scale office properties scheduled for completion by 2020 in Central Tokyo appears to be progressing steadily Vacancy rates in Central Tokyo fell to a historically low level, and rents also continued to rise. The supply and demand balance continued to tighten in major regional cities as well. 	<ul style="list-style-type: none"> Real estate prices in Central Tokyo have mostly reached the upper limit Continuously properties in regional cities are also hard to acquire at appropriate prices, with their cap rates dropping further 	<ul style="list-style-type: none"> Despite persistently low interest rates, fluctuations in the market are likely due to global risk events. Due to mounting political and economic risks worldwide, the monetary easing policies of the BOJ, FRB and ECB are more aligned. The level of attention in ESG is rising rapidly among stakeholders.
Results	<ul style="list-style-type: none"> Occupancy rate based on concluded contracts 99.5% (previous period 99.2%) Upward revision upon contract renewal (monthly rent, net) +12.3 million yen Raising of rents upon tenant replacement (monthly rent, net) +11.4 million yen Occupancy rate based on generated rents raising 98.9%. The revision of rents made progress as planned. 	<ul style="list-style-type: none"> Acquired Minami Semba Building from Tokyo Tatemono Co., Ltd. in January 2020. Sencity Building is scheduled to be acquired from Taisei-Yuraku Real Estate Co., Ltd. in March 2020 (contract concluded in February 2020). 	<p>[Debt procurement result in the 35th fiscal period (short-term loans excepted)]</p> <ul style="list-style-type: none"> Average maturity (Before refinancing) 6.5 years → (After refinancing) 8.4 years Average debt interest rate (Before refinancing) 0.93% → (After refinancing) 0.48% Acquisition of Top 5-Star Rating in GRESB Survey
Outlook	<ul style="list-style-type: none"> There are concerns about the possible impact that the new coronavirus disease COVID-19 will have on the Japanese and global economies. The favorable market environment is assumed to continue. The properties owned by JPR are expected to maintain high occupancy rates, and the revision of rents is anticipated to make steady progress. Aim to maintain growth pace by maintaining and improving building competitiveness and improving tenant relations 	<ul style="list-style-type: none"> Continue selective investments with a focus on their location and quality, with the aim of increasing the asset size. In February 2020, Tokyo Tatemono Co., Ltd. announced a new medium-term management plan. Examine acquisitions focusing on sponsors' pipelines for the time being. 	<ul style="list-style-type: none"> JPR issued Green Bonds for the first time in July 2019 Issue amount: 5,000 million yen Maturity: 10 years Continue refinancing with an emphasis on lengthening borrowing periods while endeavoring to reduce interest costs. Diversify funding methods and ensure short-term liquidity to enhance refinance risk tolerance.

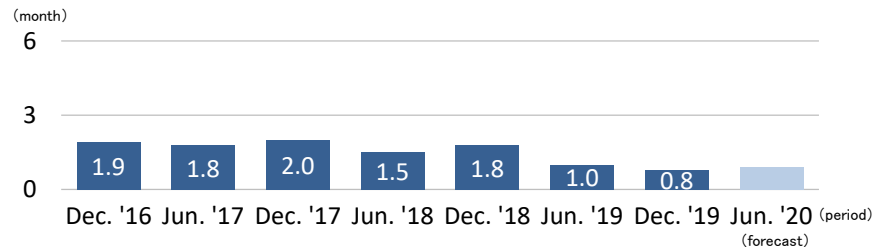
Vacancies were filled quickly and high occupancy was maintained.

Occupancy rate are expected to remain stable at a high level in and after the Jun. '20 period.

Occupancy Rate



Average rent free period



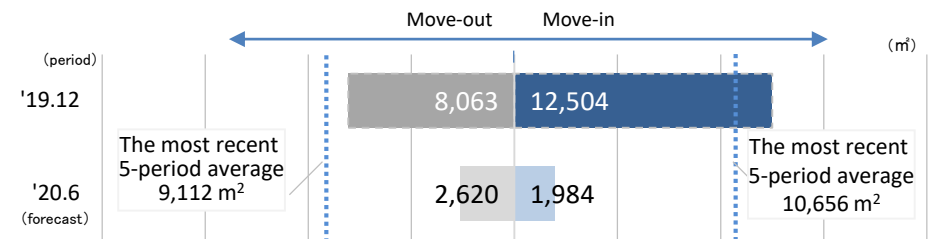
1. Occupancy rate based on concluded contracts and occupancy rate based on generated rents represent period-average figures.
2. The figures for the occupancy rate based on generated rents for the 37th fiscal period (Jun. '20) are estimates that reflect consents regarding move-ins and move-outs that will become effective in the fiscal period. The respective figures for the 38th fiscal period (Dec. '20) are estimates based on assumptions by JPR regarding move-ins and move-outs becoming effective in the fiscal period.

Move-Ins/Move-Outs

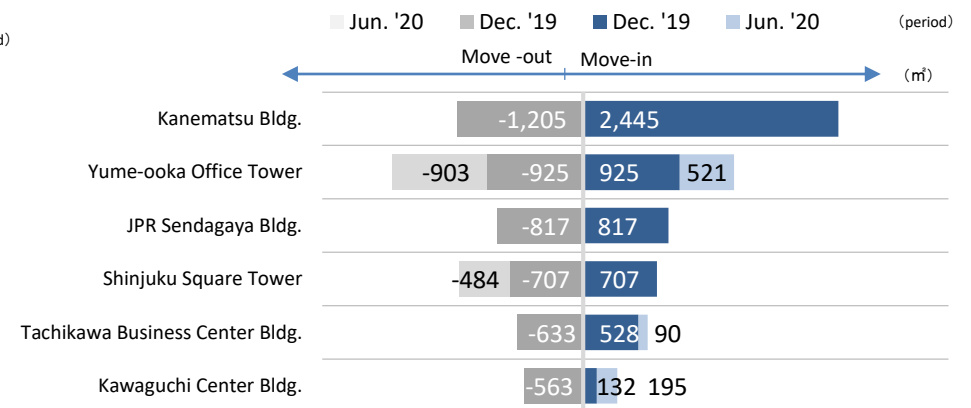
(Change in move-in/ move-out spaces and forecast)

End of Jun. '19 period Vacancy space	Dec. '19 move-in/move-out net space	End of Dec. '19 period Vacancy space	Jun. '20 Assumed move- in/move-out net space	End of Jun. '20 period assumed vacancy space
6,559 m ²	-4,440 m ²	2,125 m ²	790 m ²	2,916 m ²

(Move-in/ move-out spaces)

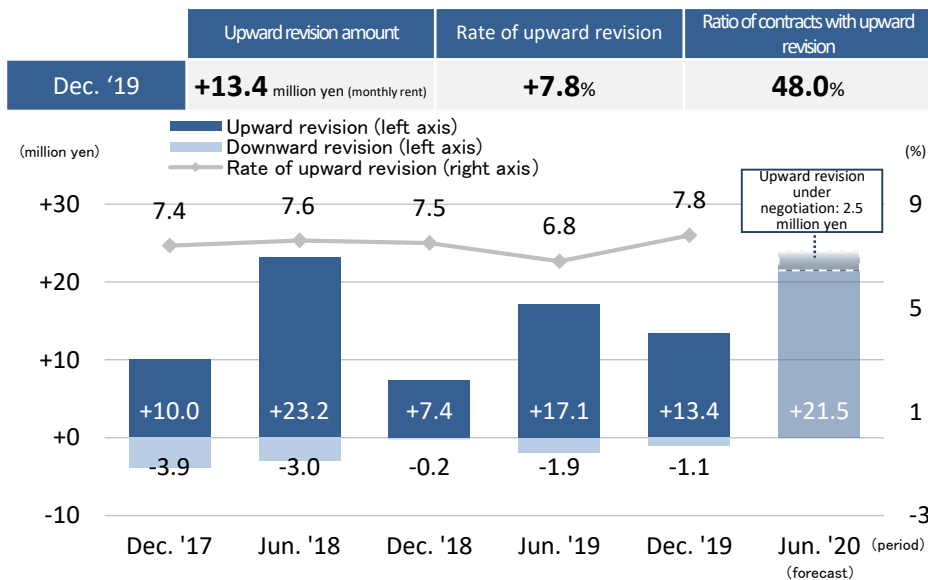


(Major move-in/move-out properties)

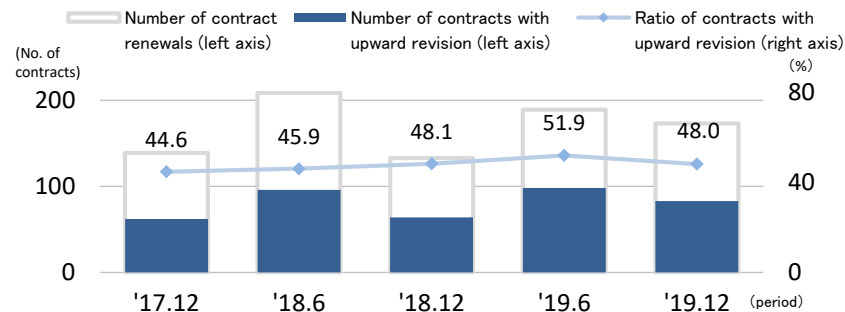


With steady progress made in upward revision of rents and raising of rents upon tenant replacement, office rents continued to increase

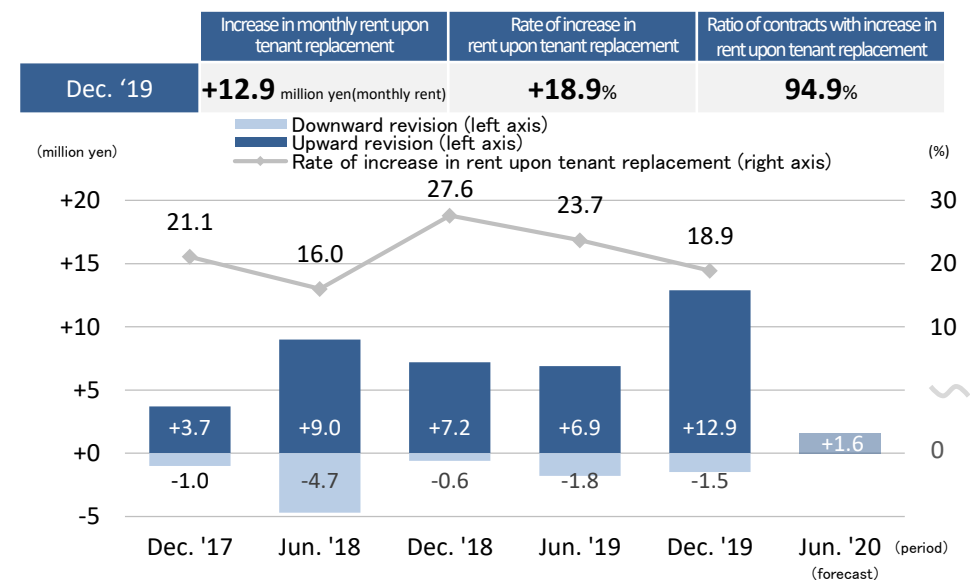
Rent Revisions



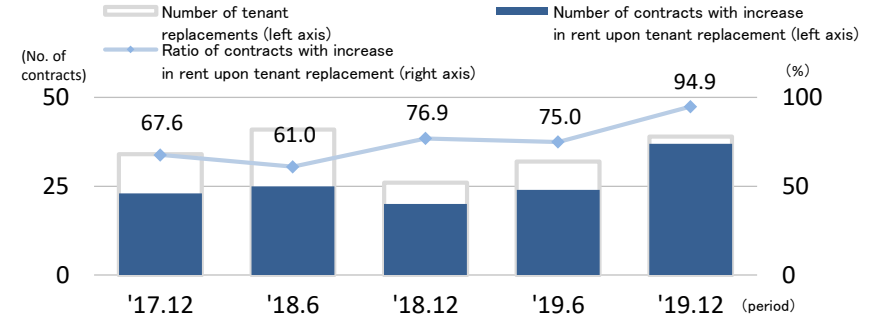
(Ratio of contracts with upward revision)



Rent upon Tenant Replacement (increase/decrease of rent through tenant replacement)

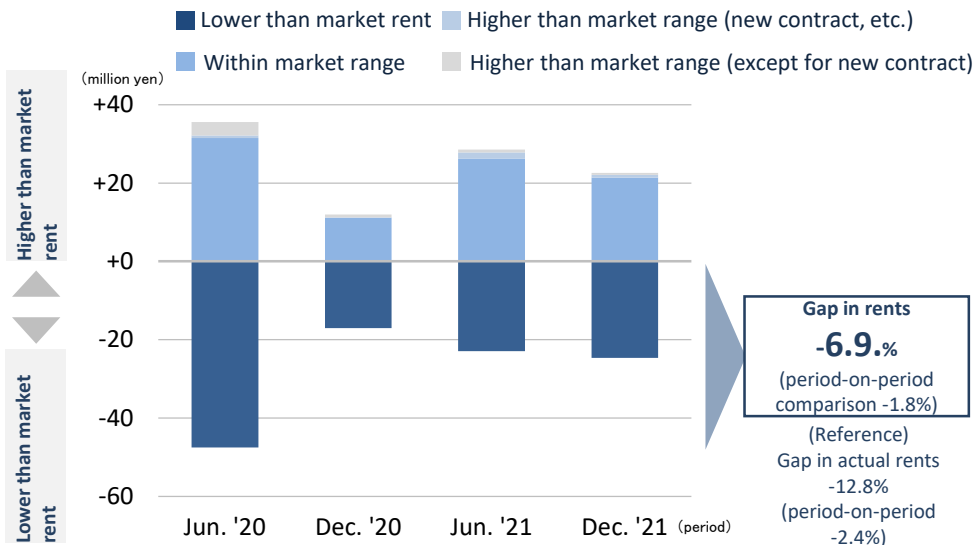


(Ratio of contracts with increase in rent upon tenant replacement)

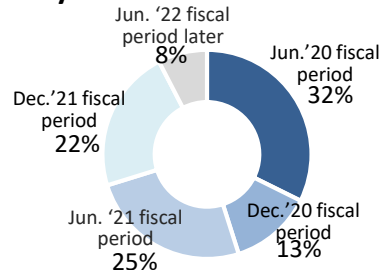


With rents still being revised upward, the gap in rents will widen further due to solid demand.

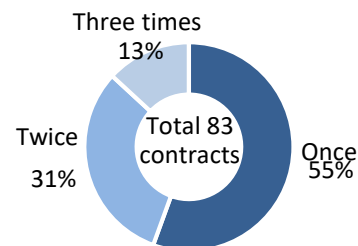
Status of Gap in Rent (Office)



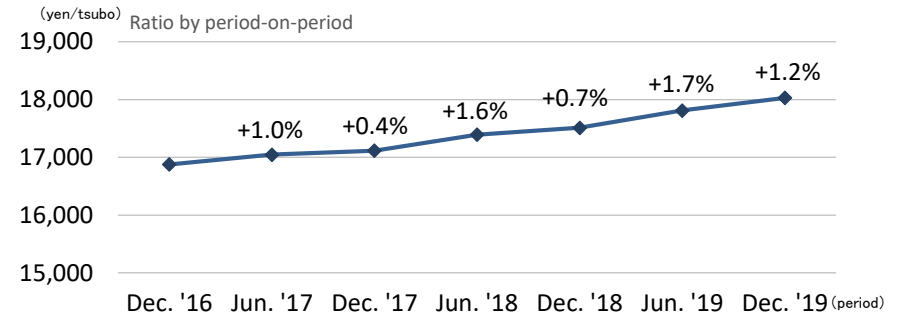
Percentages of space by the time of contract renewal



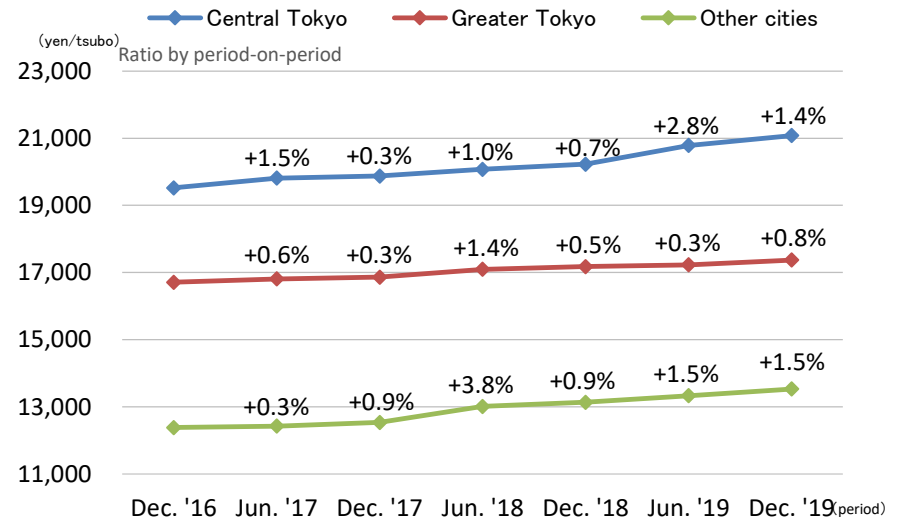
Ratio of change in upward revision



Status of Average Rent (existing office properties, all area)



Change in Average Rents by Area (existing office properties)



1. "Market rent" and "Market range" refers to rent level set by TRIM for office buildings held by JPR based on assessment of CBRE Inc. and advice from Tokyo Tatemono.

1. "Existing office properties" refer to properties held continuously since the Dec. '16 period.
2. Average rent indicates the assumed average rent at full occupancy.

On top of measures to achieve continuous raising of rents and effective value enhancement, energetically endeavor to reduce expenses

Basic Strategy

1. Strategically utilize target rents

Set target rents, the target for raising rents for new contracts and contract renewals, for respective office properties. By clarifying the target, aim to conduct strategic negotiations for raising rents and maximizing rents upon tenant replacement

2. Reinforce investments for value enhancement

In addition to reinforcing property competitiveness, proactively invest in interior fittings and facilities, etc. that meets tenant needs, with an intention to raise rents for new contracts

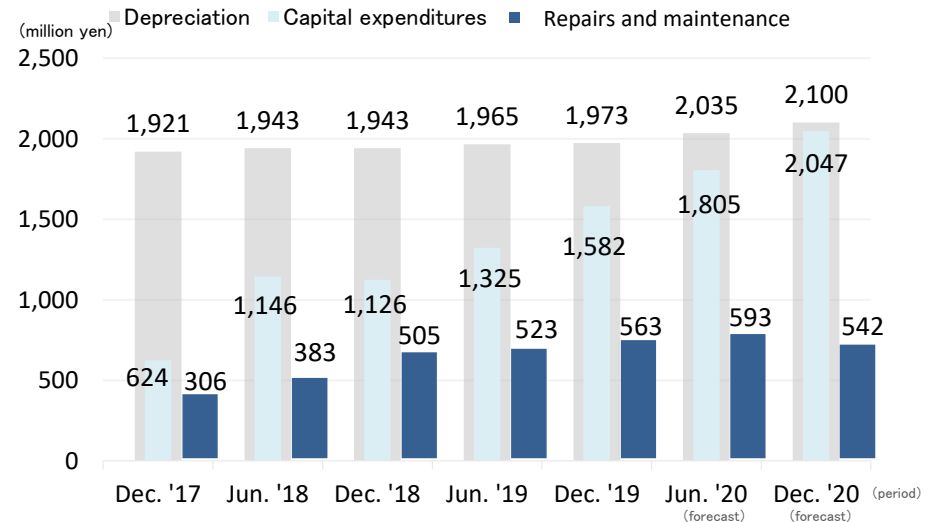
3. Continuously enhance tenant satisfaction

Deliberately responding to tenants and creating safe and secured environments are important initiatives that positively affect rent negotiations as well as help prevent contract cancellations from happening

4. Increase NOI by reviewing property management and operation methods

Review property management and operation methods while paying attention to maintaining and improving the management quality, in an effort to promote reduction of rental expenses and increasing incidental revenues

Changes in Construction Costs and Depreciation



Summary of Construction Works and Properties (Dec. '19)

- Total construction costs **2,198** million yen
- =>Of which, works of value enhancement **1,036** million yen
- =>(Of which, works to switch to LED lamp, etc.) **154** million yen



JPR Musashikosugi Bldg.
Renovation of exterior walls



JPR Ningyocho Bldg.
Renovation of the entrance

- ◆ JPR Musashikosugi Bldg. (267 mn. Yen exterior walls, interior fittings etc.)
- ◆ JPR Umeda Loft Bldg. (149 mn. yen ESL etc.)
- ◆ Tokyo Tatemono Honmachi Bldg. (158 mn. Yen interior fittings / air-conditioning, etc.)
- ◆ Kawaguchi Center Bldg. (146 mn. yen air-conditioning, etc.)

1. Repairs and maintenance expenses indicate the amount obtained by deducting the repairs and maintenance expenses equivalent to the expenses for restoration to original condition, paid by tenants, from the amount actually recorded for each fiscal period.

2. ESL represent "work on elevators" and "renovation".

3. Each of the construction costs indicates the amount that includes construction management fees.

4. Construction works (planned) are extracts from long-term plans and do not guarantee implementation.

JPR's retail properties are situated in prime locations or in areas close to stations and with high commercial potential

The occupancy rate remains stable at almost full occupancy.

Retail Portfolio

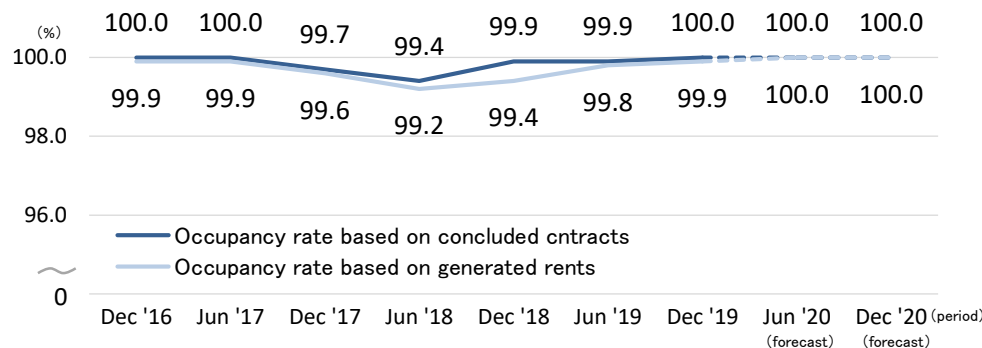
Type	Urban type	Station-front type
Characteristics	Urban retail properties situated on prime locations in Tokyo and Osaka	Retail properties located in front of stations near Tokyo and in major regional
Number of properties Asset size (acquisition price)	9 properties 58.5 billion yen	6 properties 46.1 billion yen

Main Retail properties



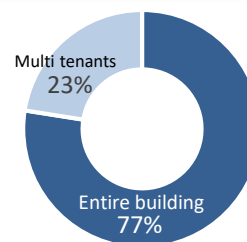
1. Asset size is calculated based on acquisition price.

Occupancy Rate (Retail properties)

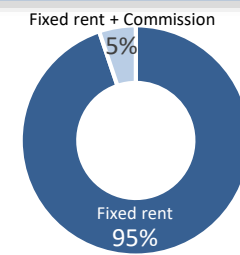


Status of Lease Contract (Retail properties)

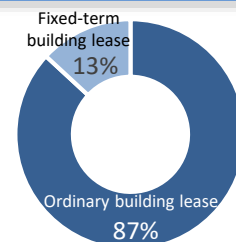
Type of tenant (space ratio)



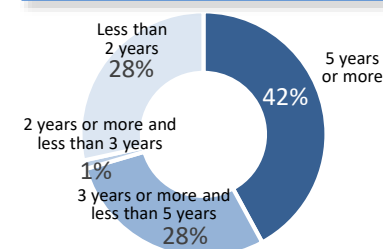
Type of rent (space ratio)



Type of contract (space ratio)



Remaining contract period (space ratio)



Utilize preferential negotiation rights and pipelines of the sponsors and promote strategic asset replacement

Basic Investment Policy

(Investment standard of portfolio)

Investment standard	(Asset)		(Area)	
	Office	Urban Retail Property, etc.	Tokyo	Others
	70 ~ 90 %	10 ~ 30 %	80 ~ 90 %	10 ~ 20 %

Addition of hotels (urban accommodation properties) to asset classes

[Purpose]

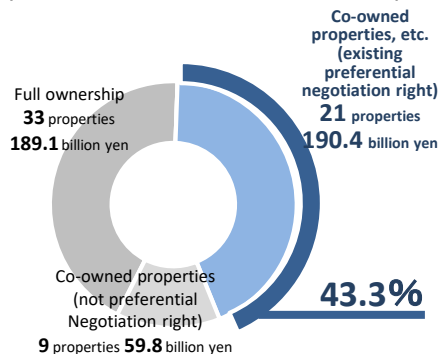
- Achieve sustainable growth and improve unitholder value by increasing investment opportunities.

[Management strategy]

- Focus on earning stability.
- Conclude long-term lease agreements generally with fixed rent with outside specialists, etc. who have proven track records in operating hotels.

Utilizing preferential negotiation right

(Ratio of co-owned properties, etc. (existing preferential negotiation right)) (Example of main acquisition utilizing Preferential negotiation right)



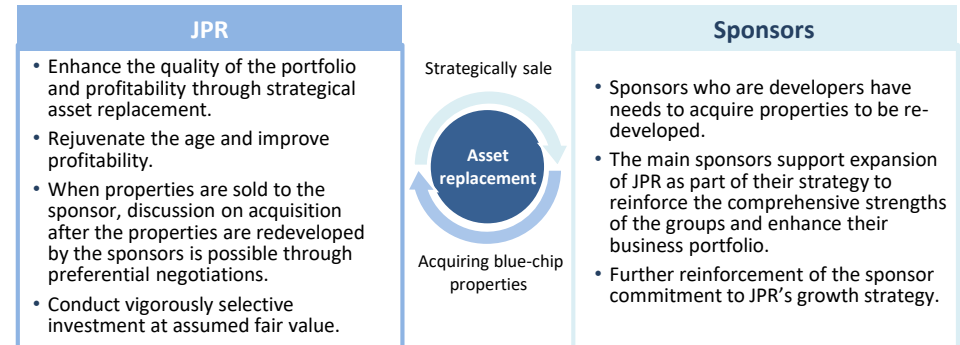
Property	Ownership interest on initial acquisition	Additional acquisition	Current ownership interest
Shinagawa Canal Bldg.	45.6%	4.6%	50.2%
Tokyo Square Garden	—	—	8.22%
Shinjuku Square Tower	38.9%	+28.5	67.4%
Shibadaimon Center Bldg.	52.8%	+12.6%	65.4%
Shinyokohama 2nd Center Bldg.	50.0%	+50.0%	100%
BYGS Shinjuku Bldg.	25.0%	+75.0%	100%

1. Tokyo Square Garden was acquired by utilizing the preferential negotiation right of Tokyo Tatemono and the other properties were acquired by utilizing the preferential negotiation right of JPR.

Continue External Growth by Utilizing Asset Replacement

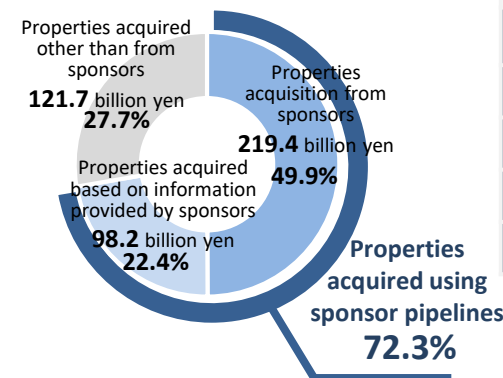
(Asset replacement policy)

- Aim to build a strong and solid portfolio by promoting asset replacement.



Investigation of acquisitions through negotiated deals

(Utilizing sponsor pipeline)



(Largest top 5 properties)




	Property	Billion yen
1	Otemachi Tower (land with leasehold interest)	36.0
2	Olinas Tower	31.3
3	Shinjuku Center Bldg.	21.0
4	Tokyo Square Garden	18.4
5	Kanematsu Bldg.	16.2

All are properties acquired using sponsor pipelines or properties developed by the sponsors.

Properties owned and examples of development projects by Tokyo Tatemono Co., Ltd.

■ Properties owned by Tokyo Tatemono Co., Ltd. in the vicinity of Tokyo Station

Name	Completion year
1 Otemachi Tower	2014
2 Otemachi Financial City Grand Cube	2016
3 JA Building, Keidanren Kaikan	2009
4 Otemachi Financial City North Tower	2012
5 Tokyotatemono Takaracho Bldg.	1966
6 Tokyo Tatemono No. 3 Takaracho Bldg.	1971
7 Nihombashi TI Bldg.	2012
8 Tokyo Tatemono Nihombashi Bldg.	2015
9 Nihombashi First Bldg.	1994
10 Shin-gohukubashi Bldg.	1977
11 Tokyo Tatemono Yaesu Bldg.	2011
12 NTA Nihombashi Bldg.	1991
13 Tokyo Tatemono Yaesu-sakuradori Bldg.	1974
14 Tokyo Tatemono Head Office Bldg.	1929
15 Yaesumeg Bldg.	1986
16 Kyobashi YS Bldg.	1990
17 Empire Bldg.	2017
18 Kyobashi Edogrand Bldg.	2016
19 Fukuoka Bldg.	1990
20 Tokyo Square Tower	2013
21 Tokyo Tatemono Kyobashi Bldg.	1981

Construction completion:
 Up to and including 2000
 2009 - 2014
 2015 and thereafter



■ Urban compact retail property, Urban hotel, Medium-sized office

Asset class	Property name	Total floor area (m) No. guestroom (Hotel)	Completion/ planned completion
Urban compact retail properties	FUNDES Suidobashi (owned by JPR)	1,477	Jul. '15
	FUNDES Ueno (owned by JPR)	2,249	Jul. '17
	FUNDES Gotanda	1,498	Jul. '19
	FUNDES Ginza	1,866	Nov. '19
Urban hotel	Candeo Hotels Tokyo Roppongi	149	Sep. '17
	The Square Hotel Ginza	182	Aug. '18
	Hotel Gracery Asakusa	125	Sep. '18
	The b Osaka Midosuji	306	Feb. '19
	Candeo Hotels Omiya	321	Aug. '19
	Arietta Hotel Kyoto	122	Dec. '19
	(Name to be determined)Kyoto Shijo	106	Spring '21
Medium-sized office	Sendai Kakyoin Terrace	5,800	Jan. '20

Owned by JPR



FUNDES Ueno

FUNDES Gotanda

Hotel Gracery Asakusa

Sendai Kakyoin Terrace

1. For the properties shown in this slide other than those that are already owned by JPR, no specific negotiations for acquisition are underway with Tokyo Tatemono and JPR has no plans to acquire any of them at present.

Flattening of Repayment Amount and Reduction of Cost of Debts

Debt Procurement Results in the 36th Fiscal Period (short-term loans excepted, 13.0 billion yen)



Financial Indicators and Credit Rating Status

(Status of Borrowings by Fiscal Period)

	Jun. 2019	Dec. 2019	Change
New debt	11.1 bn. yen	13.0 bn. Yen	+1.9 bn. Yen
Average maturity (change)	9.4 years (+2.0 years)	8.4 years (+1.8 years)	-1.0 years
Average borrowing interest rate (change)	0.56% (-1.11%pt)	0.48% (-0.44%pt)	-0.08% pt

(Status of entire interest-bearing debts)

Total interest-bearing debts	185.0 bn. Yen	185.0 bn. Yen	-
Average maturity	4.5 years	4.6 years	+0.1 years
Average debt cost	0.87%	0.80%	-0.07%pt
Ratio of long-term, fixed interest rate debts	98.9%	99.5%	+0.5%pt

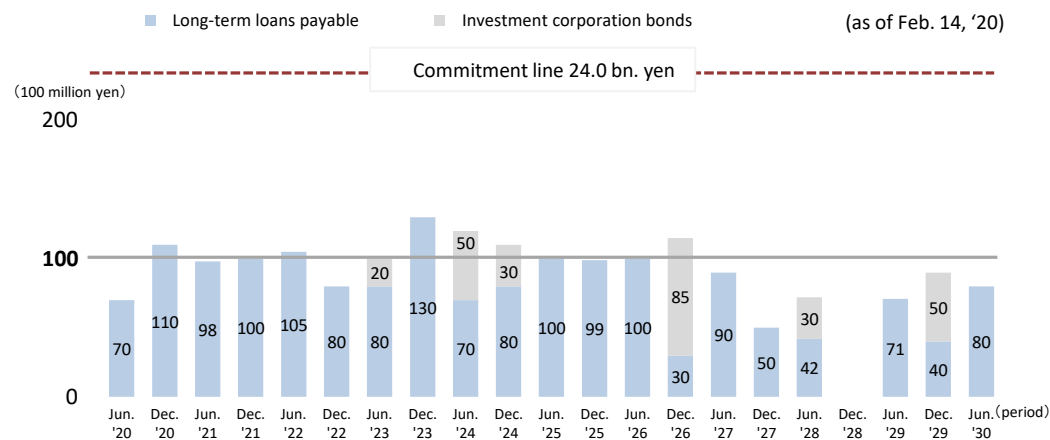
(LTV)

LTV (based on total assets)	40.9%	40.8%	-0.1% pt
Acquisition capacity (maximum LTV of 45%)	33.7 bn. yen	34.6 bn. yen	+0.9 bn. Yen

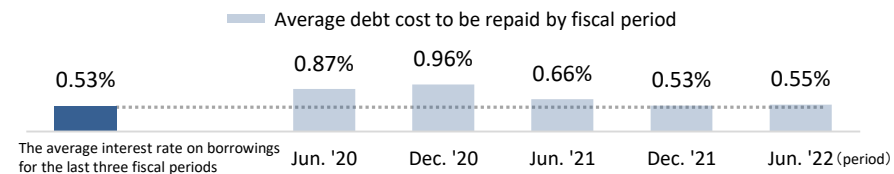
(Credit rating)

R&I	AA- (Stable)
S&P	Long-term: A (Stable), Short-term : A-1

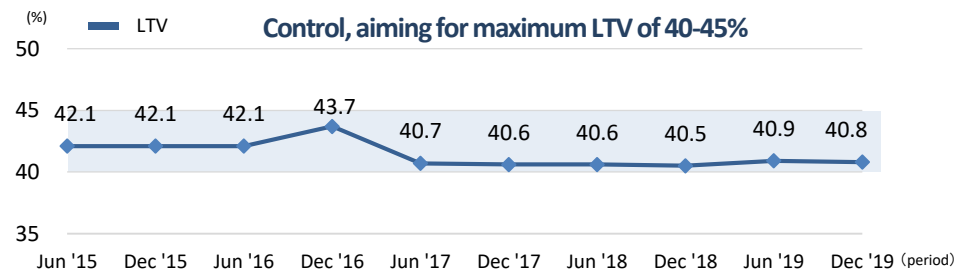
Lengthening of Maturity and Flattening of Repayment Amount for Each Fiscal Period to Around 10 Billion Yen



Average Interest on Debt for Last Three Fiscal Periods and Average Cost of Debts To be Matured



Change in LTV



Seek to contribute to the sustainable growth of society

■ Corporate philosophy of TRIM

TRIM provides value to all stakeholders, including customers, employees and society, by rendering professional real estate investment management services with sincerity and a sense of responsibility.

■ Sustainability Policy

Based on its corporate philosophy of working with integrity and commitment to responsibilities, TRIM is resolved to contribute to the sustainable development of society and the investment management business through discussion and cooperation with its stakeholders (including investors and tenants), while aiming to maximize value for JPR's unitholders.

1. Initiatives on Behalf of Tenants

We will work with integrity and responsibility in responding to tenants, and endeavor to provide them with new and distinct values as well as enhancing their satisfaction.

2. Initiatives on Behalf of the Environment

Recognizing the importance of addressing environmental issues, we will aim to reduce environmental load through managing the assets owned by JPR.

- We will promote energy saving and reduction of greenhouse gas emissions.
- We will endeavor for effective use of water resources and work on the "3Rs" (reuse, reduce and recycle) of waste.
- We will strive to proactively disclose information on environmental issues.

3. Initiatives on Behalf of Local Communities

We will work to coordinate with local communities through managing the assets owned by JPR, in an effort to contribute to enhancing the brand value of the entire area in which such assets are located.

4. Initiatives on Behalf of the Employees

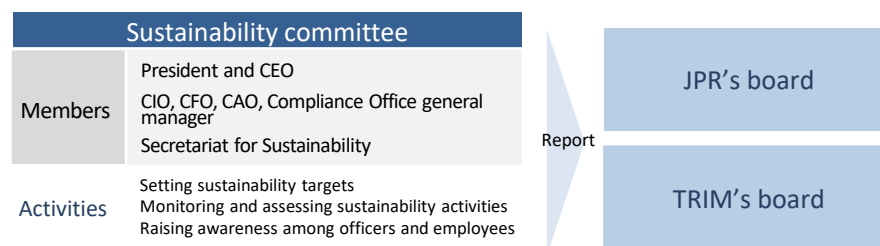
We will respect each one of our employees to realize an employee-friendly workplace, helping them to enhance abilities in their specialties.

5. Initiatives on Behalf of the Society

We will abide by laws and regulations as well as the rules of society, and conduct business operations with a focus on transparency and objectivity while holding on to our high moral standards.

■ Sustainability Promotion System

Sustainability Committee meets at least twice a year, with eye on sustainable growth.



■ Achieved "5 Star" the Highest Ranking in GRESB Evaluation

- Acquisition of the highest ranking of "5 Stars" rating in GRESB Rating, which is a relative rating based on overall score
- Acquisition of "Green Star," the highest ranking, for six consecutive years
- Acquisition of the highest ranking of "A" in ESG information disclosure level assessment.



■ Signing of the Principles for Responsible Investment (PRI)

TRIM supports the basic approach of the Principles of Responsible Investment (PRI) and became a signatory in May 2019.

Signatory of:



Promoted acquisition of environmental certification and issued Green Bonds

■ Acquisition of environmental certification

Focus on improving rate of acquisition of environmental certification, aiming for portfolio with low environmental impact and high sustainability

Item	Dec. 2018	Jun. 2019	Dec. '20	Change
Number of properties	17	21	23	+2
Total area (m ²)	223,389	352,458	359,132	6,674
Ratio	34.0 %	53.4 %	54.4 %	+1.0 %

(DBJ Green Building Certification)

Ranking	Property name
★★★★★	Tokyo Square Garden, Olinas Tower
★★★★	Oval Court Ohsaki Mark West, Shinjuku Center Bldg., JPR Sendagaya Bldg.
★★★	Kanematsu Bldg., BYGS Shinjuku Bldg., Shinagawa Canal Bldg., Omiya Prime East, Rise Arena Bldg., Yume-ooka Office Tower, Kawasaki Dice Bldg.
★★	JPR Crest Takebashi Bldg., Shinjuku Square Tower, Minami Azabu Bldg., JPR Chiba Bldg.



(CASBEE for Building Certification)

Ranking	Property name
★★★★★	JPR Kojimachi Bldg., FUNDES Ueno, Musashiurawa Shopping Square, JPR Umeda Loft Bldg., Housing Design Center Kobe
★★★★	JPR Shibuya Tower Records Bldg., Yakuin Business Garden



■ JPR's first issuance of Green Bonds

Purpose of Issuance

- Further promote ESG initiatives
- Diversify and enhance fundraising methods
- Contribute to expansion of green finance market
- Promote dialogue with investors interested in ESG investment

Criteria of Eligible Green Assets

- DBJ Green Building Certification: 5 stars, 4 stars or 3 stars
- CASBEE: B+ Rank, A Rank or S Rank

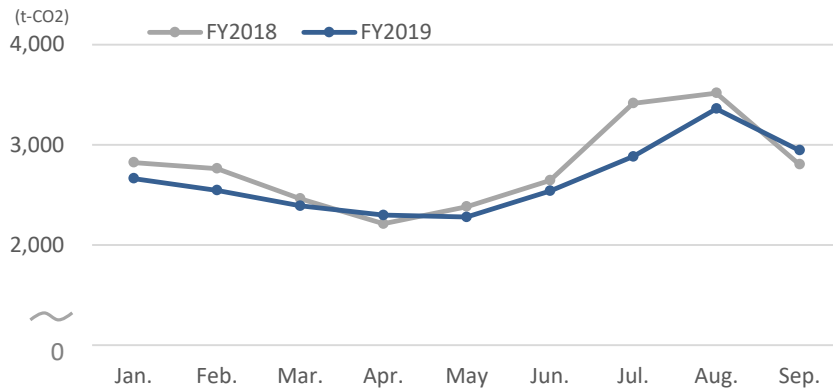
Overview of Green Bonds

Issue date	July 31, 2019
Total issue amount	5,000 million yen
Maturity	10 years
Interest rate	0.57%
Use of proceeds	Repayment of funds borrowed for Yakuin Business Garden and JPR Sendagaya Building
Evaluation organization	Obtained Green 1 (F) Rating , the highest possible, in a "Green Finance Framework Evaluation" by Japan Credit Rating Agency, Ltd. (JCR)

Reinforcing Continuous Improvement Initiatives on Environmental Issues

Monitoring of energy management system

Through the introduction of an energy management system in 2019, CO₂ emission and utilities costs are monitored on a monthly basis in order to reduce the environmental burden.



1. Excluded for not directly managed properties.

Green Lease Contraction

In new lease agreements, a green lease clause is prescribed to promote the reduction of the environmental load in cooperation with tenants.

Case : Niigata Ekinan Center Bldg.

Conclude green lease agreements with environmentally aware tenants.

(Points about conclusion of green lease agreements)

- Reduction of CO₂ emission and utilities costs through replacement with LED lighting
- Improvement of asset quality through the reduction of the environmental load
- Meeting the needs of environmentally aware tenants



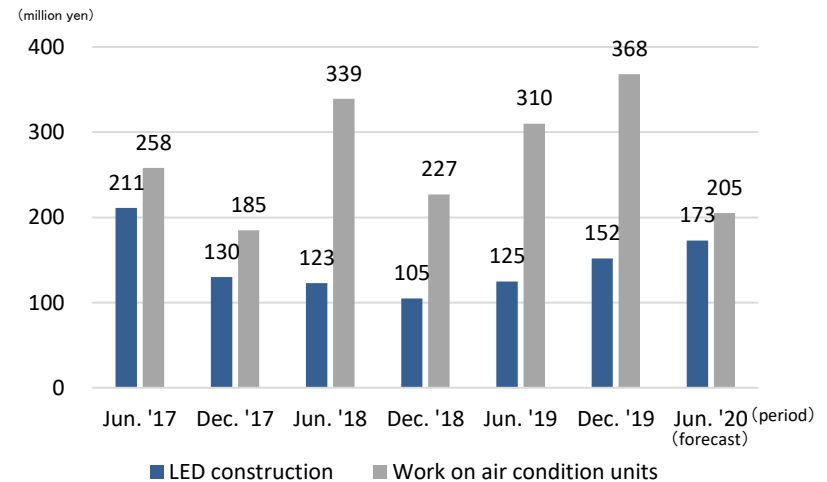
Niigata Ekinan Center Bldg.

CO₂ Emission Data

Item	Units	FY2017	FY2018	Change
Electricity Use	MWh/m ²	0.153	0.149	-0.003
Gas Use	MWh/m ²	0.024	0.024	0.000
Water Use	m ³ /m ²	0.832	0.800	-0.031
CO ₂ Emission	t-CO ₂ /m ²	0.089	0.080	-0.009

Construction Works for Reducing Environmental Load

Systematically implement refurbishment to highly energy-efficient facilities
(Change in implement refurbishment to highly energy-efficient facilities)



Initiatives for Enhancement of Tenant Satisfaction

■ Enhancement of Tenant Services

JPR Best Performance Award 2019: JPR Ichigaya Bldg.

- Awarded to outstanding building management companies as good examples for other properties since 2006
- Awarded based on tenant satisfaction, therefore, serving as an incentive to improve satisfaction.
- Outstanding initiatives of recipient buildings are shared with those in charge of other buildings to raise overall level of portfolio.

(Recipient)

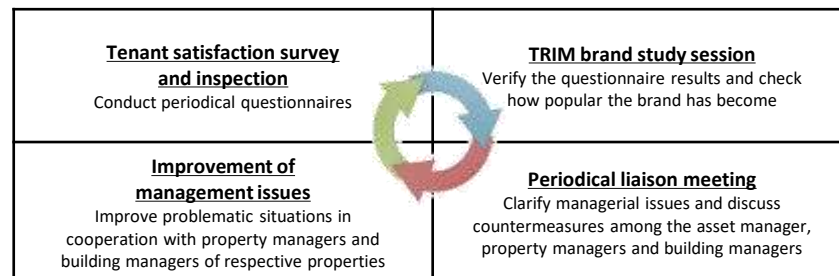
Tokyo Real Estate Management Co. Ltd.
JPR Ichigaya Bld. Branch Office



(Reason for award)

- Demonstrated strong coordination capabilities while simultaneously dealing with construction work on the changeover of retail unit tenants and the departure of tenants.
- Continuously attained a high evaluation in the CS survey, attributable to favorable relationships maintained with tenants. JPR Ichigaya Bldg.
- Finely tuned maintenance work for equipment was evaluated as a model for other properties.

(Inspection Flow Chart for CS)



■ Initiatives Aimed at Employees

Cultivating Professional (personnel development)

- Considering that employees are the greatest management resources, TRIM supports employees in taking on new challenges.
- To foster real estate investment management professionals, TRIM offers financial aid for obtaining qualifications and training opportunities.
- TRI has developed education and training systems to support skill improvement.

(as of Dec. 31 '19)

Name	No. of employees
Real estate transaction specialist	34 employees
ARES Certified Master	13 employees
Real estate appraiser	4 employees
First-class architect	2 employees
Certified public accountant	1 employee
Securities Analysts Association of Japan	4 employees

Health and Well-being

- The Tokyo Tatemono Group, the main sponsor, has published its Health Management Declaration and is implementing a range of initiatives.
- TRIM was recognized as a Blue Chip Health-oriented Company and awarded the Silver Certificate for Blue Chip Health-oriented Companies.
- For health maintenance and enhancement, TRIM provides health checkups, influenza vaccinations and dental checkups.
- Separately from paid leave, TRIM has developed a sick leave system for employees with illnesses and injuries.



Endeavor to secure and enhance the soundness of business management as an investment corporation and an asset management company that are reliable and trustworthy

■ Asset Management Fee

Change of AM Fee Structure

- Fixed fees will be scrapped.
- Lower percentage of revenue-linked fee and shift to fee structure mainly consisting of cash distribution-linked fee.

Existing AM Fee Structure	
Fixed fee	12.5 million yen per month
Incentive Fee 1 (Revenue-linked fee)	2% of JPR's total revenue (1.5% for 8 billion yen or higher)
Incentive Fee 2 (Income-linked fee)	3% of JPR's income before income taxes
Incentive Fee 3 (Acquisition fee)	0.25% of the acquisition price upon new acquisition

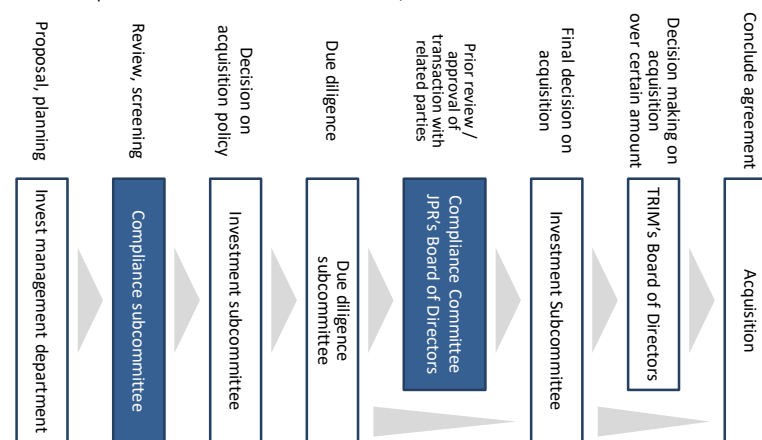
New AM Fee Structure (Change from Jun. '20)	
Management fee 1 (Asset-linked fee)	Total acquisition price \times 0.05%
Management fee 2 (Revenue-linked fee)	Total revenue \times 1.2%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount \times 3.8% \times Rate of fluctuation of distributable base amount per unit
Management fees 4/5 (Acquisition/Merger fee) (Sale fee)	Property value \times 0.5%

■ TRIM's Corporate Governance

Decision-making process for property acquisitions

The following procedures are taken for cases of transactions with interested parties:

- An outside attorney is appointed as a special member of the Compliance Committee and examines and verifies the adequacy and rationality of transactions at the Committee.
- Upon implementing the approved transactions, approval by JPR's board of directors, comprising directors who are independent from the shareholders of TRIM, must be obtained in advance.



■ Risk Management

TRIM's Risk Response Scheme

- Develops effective risk management system and endeavor to avoid risk
- Has strengthened risk resilience by continuously responding to risks based on risk response scheme
- When managing information, implements safety measures to address various threats and develops contingency plans in case of failure, etc.



Results of the 36th fiscal period ended December 2019

DPU: 7,493 yen (up 113 yen, period-on-period)

Rent revenue continued to increase, reflecting steady progress in attracting new tenants and revising rents upward.

Cash distributions increased for the 12th consecutive fiscal period, partly attributable to the asset replacement implemented in the previous fiscal period.

Item		35th Period (Jun. 30, '19)	36th Period (Dec. 31, '19)	Change
Revenue and profit (million yen)	Operating revenue	16,101	16,005	-95
	Rental revenue	15,695	16,005	+309
	Gain on sale of properties	405	-	-405
	Operating expense	8,147	8,320	+173
	Expenses related to rent business	7,349	7,538	+188
	Selling, general and administrative expenses	797	782	-15
	Operating income	7,954	7,684	-269
	Non-operating income	72	7	-65
	Non-operating expenses	810	777	-32
	Ordinary income	7,216	6,915	-301
	Net income	7,216	6,914	-301
Reserve (million yen)	Transferred from reserve	405	-	-405
DPU (yen)	(per unit)	7,380	7,493	+113
Number of units outstanding		923,000	923,000	-

Rental revenue

- ① [Rents and common charge] Increase (up 1.2% from the previous period) due to full-year contribution of tenants that moved in in the previous period and upward revision of rents
- ② [Land rent] Revision of land rent of Otemachi Tower (land with leasehold interest) boosted revenue throughout period.
- ③ [Incidental income] Increased mainly due to seasonal factors

Expenses related to rent business

- ④ [Utilities expense] Decreased mainly due to seasonal factors and the balance of utilities expenses improved +26 million yen)
- ⑤ [Other expenses related to rent business] Brokerage fees, etc. increased

Non-operating income and expenses

- ⑥ [Nonoperating income] Likely to decrease in the absence of settlement on management association accounts (mainly recorded in the June period every year)
- ⑦ [Non-operating expenses] Financial costs such as interest expense on loans and investment corporation bonds decreased

Item	35th Period (Jun. 30, '19)	36th Period (Dec. 31, '19)	Change		
				Replaced properties ^{*1}	Existing properties ^{*2}
Operating revenue	15,695	16,005	+309	+73	+236
Rental revenue	14,857	15,081	+223	+30	+193
Rents and common charge	12,723	12,939	+215	+66	+148
Land rent	1,726	1,774	+47	-	+47
Other fixed income	407	368	-38	-36	-2
Other rental revenue	838	924	+86	+42	+43
Incidental income	683	799	+116	+26	+89
Cancellation penalty, etc.	46	21	-24	+1	-26
Income equivalent to expense for restoration	71	62	-8	+9	-18
Other variable income	36	40	+3	+5	-1
Expenses related to rent business	7,349	7,538	+188	-1	+190
Outsourcing fees	593	609	+16	+6	+9
Utilities expenses	782	866	+84	+21	+62
Property and other taxes	2,349	2,335	-13	-7	-6
Insurance premiums	24	25	+0	+0	+0
Repairs and maintenance	578	610	+31	-2	+34
Property management fees	293	299	+5	+2	+2
Management association accounts	569	570	+1	-	+1
Depreciation	1,965	1,973	+8	+8	+0
Other expenses related to rent business	192	247	+54	-31	+86
NOI	10,311	10,441	+129	+83	+45
NOI yield (book value)	5.1%	5.0%	-0.1%pt		
Rental income-real estate	8,346	8,467	+121	+75	+45
After-depreciation (book value)	4.1%	4.1%	- %pt		
Rent-paying occupancy rate (period average)	98.6%	98.9%	+0.3%pt		

*1 Increase/decrease as a result of asset replacement in the 35th fiscal period is calculated.

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

Result of the 36th fiscal period ended December 2019

Total assets: 453.4 billion yen, NAV per unit: 259,230 yen

Item		35th Period (Jun. 30, '19)	36th Period (Dec. 31, '19)	Change
Balance Sheet (million yen)	Current Asset	36,803	38,196	+1,392
	Cash and deposits (including trust)	36,267	37,775	+1,508
	Other current asset	536	421	-115
	Noncurrent assets	415,453	415,140	-312
	Property, plant and equipment	403,064	402,700	-363
	Intangible assets	11,806	11,805	-0
	Investments and other assets	583	633	+50
	Deferred assets	109	130	+21
	Investment corporation bond issuance costs	101	129	+28
	Investment unit issuance expenses	8	0	-7
	Total assets	452,366	453,467	+1,101
	Current liabilities	30,616	29,540	-1,076
	Short-term loans payable	2,000	1,000	-1,000
	Current portion of long-term loans payable	18,000	21,000	+3,000
	Current portion of investment corporation bond	4,000	-	-4,000
	Other current liabilities	6,616	7,540	+923
	Noncurrent liabilities	182,583	184,657	+2,074
	Long-term loans payable	139,520	136,520	-3,000
	Investment corporation bonds	21,500	26,500	+5,000
	Tenant leasehold and security deposits	21,563	21,637	+74
	Total liabilities	213,199	214,198	+998
	Unitholders' capital	231,653	231,653	-
	Surplus	7,513	7,616	+102
	Reserve for reduction entry	284	689	+405
	Unappropriated retained earnings	7,229	6,926	-302
	Total net assets	239,166	239,269	+102

Increase or decrease in cash and deposits

Item	Change
Net cash provided by operating activities	+9,383
Income before income taxes	+6,915
Depreciation and amortization	+1,974
Other, net	+494
Net cash provided by investing activities	-1,025
Purchase of property, plant and equipment	-1,079
Other, net	+53
Net cash provided by financing activities	-6,849
Proceeds from liabilities	+16,960
Repayment of liabilities	-17,000
Dividends paid	-6,810
Total cash and deposits	+1,508

Increase or decrease in noncurrent assets

Item	Change
Capital expenditures	+1,582
Depreciation	-1,973
Others	+78
Total noncurrent asset	-312

Increase or decrease in liabilities

Item	New procurement	Repayment/ redemption	Balance at end of current period	Change
Short-term loans payable	4,000	5,000	1,000	-1,000
Long-term loans payable	8,000	8,000	157,520	-
Investment corporation bonds	5,000	4,000	26,500	+1,000
Total liabilities	17,000	17,000	185,020	-

Results of the 36th fiscal period ended December 2019

DPU compared with the forecast : up 63 yen

The average rent-paying occupancy rate for the period remained at high levels close to 99%.

Internal growth has progressed steadily, resulting in a higher level than initially forecast.

Item		36th Period (Dec. 31, '19)(forecast)	36th Period (Dec. 31, '19)(actual)	Change
Revenue and profit (million yen)	Operating revenue	15,886	16,005	+119
	Rental revenue	15,886	16,005	+119
	Operating expense	8,250	8,320	+70
	Expenses related to rent business	7,456	7,538	+81
	Selling, general and administrative expenses	793	782	-11
	Operating income	7,636	7,684	+48
	Non-operating income	3	7	+4
	Non-operating expenses	779	777	-2
	Ordinary income	6,859	6,915	+55
	Net income	6,858	6,914	+55
	DPU (yen) (per unit)	7,430	7,493	+63
DPU (yen) (per unit)		923,000	923,000	-

Rental revenue

- ① [Rents and common charge] Increased, mainly attributable to new tenants moving in and rises in sales-linked rent in commercial properties. Since lost rent, etc. due to agreement cancellation was received as a penalty for cancellation, the net increase ((i)-(j)') was approximately 62 million yen.

Expenses related to rent business

- ② [Repair and maintenance cost] Increased largely due to the occurrence of construction work to restore properties to their original condition
- ③ [Property management fees] Fees for upward revisions of rent increased due to progress with rent revisions
- ④ [Other expenses related to rent business] Increased in brokerage fees, etc.

Item		36th Period (Forecast)	36th Period (Result)	Change
Revenue and profit (million yen)	Operating revenue	15,886	16,005	+119
	Rental revenue	15,034	15,081	+47
	Rents and common charge	12,895	12,939	+43
	Land rent	1,774	1,774	-0
	Other fixed income	364	368	+3
	Other rental revenue	852	924	+71
	Incidental income	813	799	-13
	Cancellation penalty, etc	2	21	+18
	Income equivalent to expense for restoration to original condition	-	62	+62
	Other variable income	36	40	+3
	Expenses related to rent business	7,456	7,538	+81
Expenses related to rent business	Outsourcing fees	617	609	-8
	Utilities expenses	897	866	-30
	Property and other taxes	2,336	2,335	-0
	Insurance premiums	25	25	+0
	Repairs and maintenance	513	610	+97
	Property management fees	287	299	+12
	Management association accounts	578	570	-8
	Depreciation	1,983	1,973	-9
	Other expenses related to rent business	217	247	+29
	NOI	10,413	10,441	+27
	NOI yield (book value)	5.0%	5.0%	- %pt
Rental income-real estate	Rental income-real estate	8,429	8,467	+37
	After-depreciation (book value)	4.0%	4.1%	+0.1%pt
	Rent-paying occupancy rate (period average)	98.8%	98.9%	+0.1%pt

Forecast of the 37th fiscal period ending June 2020

DPU: 7,590 yen (up 97 yen from 36th period (Dec. '19) forecast)

Contribution from both internal and external growth

The medium-term DPU target of 7,500 yen is expected to be reached, absorbing the dilutive effect of the issuance of new investment units.

Item		36th Period (Dec. 31, '19)	37th Period (Jun. 30, '20)(forecast)	Change
Revenue and profit (million yen)	Operating revenue	16,005	16,439	+433
	Rental revenue	16,005	16,439	+433
	Operating expense	8,320	8,450	+129
	Expenses related to rent business	7,538	7,538	-0
	Selling, general and administrative expenses	782	912	+130
	Operating income	7,684	7,989	+304
	Non-operating income	7	58	+50
	Non-operating expenses	777	760	-17
	Ordinary income	6,915	7,287	+372
	Net income	6,914	7,286	+372
DPU (yen)	(per unit)	7,493	7,590	+97
Number of units outstanding		923,000	960,000	+37,000

(Rental revenue)

- ① [Rents and common charge] Revenue is expected to increase mainly due to full-year contribution of tenants that moved in in the previous period and upward revision of rents
- ② [Incidental income] Expected to decrease mainly due to seasonal factors

[Expenses related to rent business]

- ③ [Utility expense] Expected to decrease mainly due to seasonal factors and balance of utilities expenses is expected to be mostly unchanged
- ④ [Property and other taxes] Increased due to property tax being incurred on properties acquired in the previous fiscal period and the impact of reappraisal, among other things.
- ⑤ [Other expenses related to rent business] Decreased in brokerage fees, etc.

Selling, general and administrative expenses

- ⑥ [Selling, general and administrative expense] The number of asset management reports increased due to the change in fee structure.

Non-operating income and expenses

- ⑦ [Non-operating income] Expected to increase largely due to recording of settlement on management association accounts (mainly recorded in the June period every year)
- ⑧ [Non-operating expenses] Financial costs such as interest expense on loans and investment corporation bonds will decrease

Item	36th Period (Dec. 31, '19)	37th Period (Jun. 30, '20) (forecast)	Change		
				Acquired properties	Existing properties
Operating revenue	16,005	16,439	+433	+384	+49
Rental revenue	15,081	15,640	+558	+335	+222
Rents and common charge	12,939	13,490	+551	+332	+218
Land rent	1,774	1,783	+9	-	+9
Other fixed income	368	366	-2	+3	-5
Other rental revenue	924	799	-124	+48	-173
Incidental income	799	758	-41	+44	-86
Cancellation penalty, etc	21	-	-21	-	-21
Income equivalent to expense for restoration	62	-	-62	-	-62
Other variable income	40	41	+1	+4	-3
Expenses related to rent business	7,538	7,538	-0	+139	-140
Outsourcing fees	609	620	+10	+12	-1
Utilities expenses	866	825	-40	+42	-83
Property and other taxes	2,335	2,400	+64	+0	+64
Insurance premiums	25	23	-1	+0	-2
Repairs and maintenance	610	578	-31	+12	-44
Property management fees	299	320	+21	+7	+13
Management association accounts	570	574	+3	+6	-2
Depreciation	1,973	2,035	+61	+56	+4
Other expenses related to rent business	247	159	-88	+0	-88
NOI	10,441	10,937	+495	+301	+194
NOI yield (book value)	5.0%	5.3%	+0.3%pt		
Rental income-real estate	8,467	8,901	+434	+244	+189
After-depreciation (book value)	4.1%	4.2%	+0.1%pt		
Rent-paying occupancy rate (period average)	98.9%	99.4%	+0.5%pt		

*1 The increase/decrease due to the acquisition of the Minami Semba Building in the 37th fiscal period and the Sencity Building that is scheduled to be acquired is calculated.

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

Forecast of the 38th fiscal period ending December 2020

DPU: 7,720 yen (up 130 yen from 37th period (Jun. '20) forecast)

Cash distributions are expected to continue increasing, thanks to the full-year contribution of the properties acquired in the previous fiscal period.

With an eye on a new medium-term goal, aim for stable growth through the continuous upward revision of rents and cost control.

Item		37th Period (Jun. 30, '20/ forecast)	38th Period (Dec. 31, 2020/ forecast)	Change
Revenue and profit (million yen)	Operating revenue	16,439	16,797	+357
	Rental revenue	16,439	16,797	+357
	Operating expense	8,450	8,630	+180
	Expenses related to rent business	7,538	7,699	+161
	Selling, general and administrative expenses	912	930	+18
	Operating income	7,989	8,166	+177
	Non-operating income	58	3	-54
	Non-operating expenses	760	757	-2
	Ordinary income	7,287	7,412	+125
	Net income	7,286	7,411	+125
DPU (yen)	(per unit)	7,590	7,720	+130
Number of units outstanding		960,000	960,000	-

(Rental revenue)

① [Rents and common charge] With respect to rent revisions, although the current upward rent revisions are expected to be maintained, TRIM has conservative estimates of move-ins and move-outs, rent revisions, etc. for the future.

② [Incidental income] Expected to increase mainly due to seasonal factors

[Expenses related to rent business]

③ [Utility expense] Expected to increase mainly due to seasonal factors and balance of utilities expenses is expected to be mostly unchanged

④ [Property and other taxes] Brokerage fees, etc. will increase

Non-operating income and expenses

⑤ [Nonoperating income] Likely to decrease in the absence of settlement on management association accounts (mainly recorded in the June period every year)

Item		37th Period (Jun. 30, '20) (forecast)	38th Period (Dec. 31, '20) (forecast)	Change	Acquired properties ^{*1}	Existing properties ^{*2}
Operating revenue	Operating revenue	16,439	16,797	+357	+268	+89
	Rental revenue	15,640	15,879	+239	+228	+11
	Rents and common charge	13,490	13,717	+226	+227	-1
	Land rent	1,783	1,793	+9	-	+9
	Other fixed income	366	369	+3	+0	+3
	Other rental revenue	799	917	+117	+39	+78
	Incidental income	758	871	+112	+35	+77
	Cancellation penalty, etc.	-	-	-	-	-
	Income equivalent to expense for restoration	-	-	-	-	-
	Other variable income	41	45	+4	+3	+0
Expenses related to rent business	Expenses related to rent business	7,538	7,699	+161	+78	+83
	Outsourcing fees	620	633	+12	-0	+13
	Utilities expenses	825	936	+111	+33	+77
	Property and other taxes	2,400	2,393	-7	-0	-7
	Insurance premiums	23	24	+0	+0	+0
	Repairs and maintenance	578	529	-49	+10	-59
	Property management fees	320	305	-15	+4	-19
	Management association accounts	574	583	+9	+5	+4
	Depreciation	2,035	2,100	+65	+23	+42
	Other expenses related to rent business	159	192	+33	+0	+32
NOI		10,937	11,198	+261	+212	+48
NOI yield (book value)		5.3%	5.4%	+0.1%pt		
Rental income-real estate		8,901	9,097	+195	+189	+6
After-depreciation (book value)		4.2%	4.2%	- %pt		
Rent-paying occupancy rate (period average)		99.4%	99.1%	-0.3%pt		

*1 The increase/decrease due to the acquisition of the Minami Semba Building in the 37th fiscal period and the Sencity Building that is scheduled to be acquired is calculated.

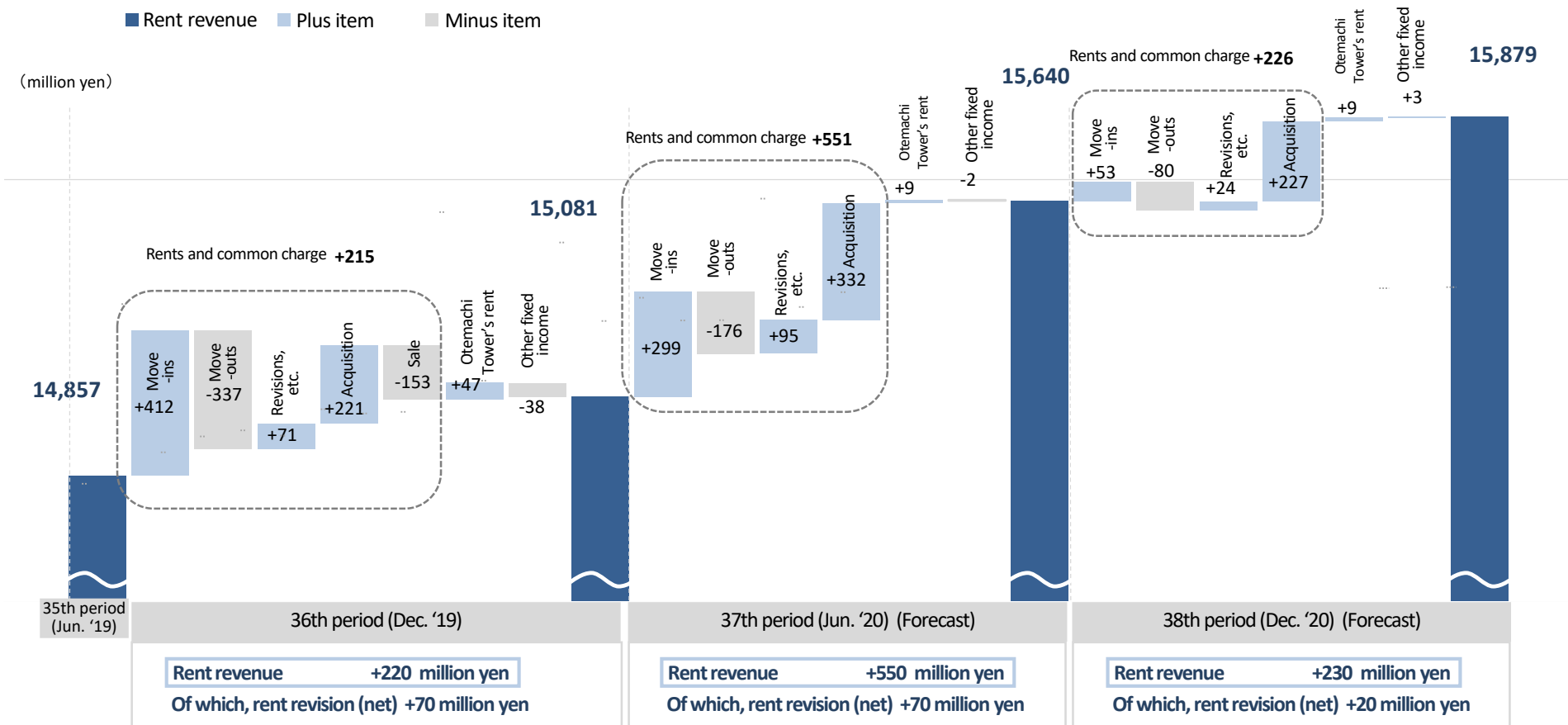
*2 Increase/decrease for existing properties, excluding the above, is calculated (the major factors behind the increase/decrease for existing properties are described in (i) to (v)).

Internal growth and external growth are progressing steadily and the upward trend in rental revenue will continue.

Item		34th Period		35th Period		36th Period		37th Period		38th Period	
		(Dec. 31, '18)	Change	(Jun. 30, '19)	Change	(Dec. 31, '19)	Change	(Jun. 30, '20)	Change	(Dec. 31, '20)	Change
Rental business profits (million yen)	Operating revenue	15,652	2.9%	15,695	0.3%	16,005	2.0%	16,439	2.7%	16,797	2.2%
	Rental revenue (fixed income)	14,723	2.4%	14,857	0.9%	15,081	1.5%	15,640	3.7%	15,879	1.5%
	Rents and common charge	12,630	2.3%	12,723	0.7%	12,939	1.7%	13,490	4.3%	13,717	1.7%
	Land rent	1,679	3.0%	1,726	2.8%	1,774	2.7%	1,783	0.5%	1,793	0.5%
	Other fixed income	413		407		368		366		369	
	Other rental revenue (variable income)	929	12.7%	838	-9.8%	924	10.3%	799	-13.5%	917	14.7%
	incidental income	801	19.0%	683	-14.7%	799	17.0%	758	-5.2%	871	14.9%
	Cancellation penalty, etc.	16		46		21		-		-	
	Income equivalent to expense for restoration to original condition	77		71		62		-		-	
	Other variable income	33		36		40		41		45	
	Expenses related to rent business (excluding depreciation)	5,367	3.8%	5,384	0.3%	5,564	3.4%	5,502	-1.1%	5,598	1.7%
	Outsourcing fees	594	1.3%	593	-0.2%	609	2.7%	620	1.8%	633	2.1%
	Utilities expenses	891	19.1%	782	-12.3%	866	10.7%	825	-4.7%	936	13.5%
	Property and other taxes	2,210	-0.3%	2,349	6.3%	2,335	-0.6%	2,400	2.8%	2,393	-0.3%
	Insurance premiums	24		24		25		23		24	
	Repairs and maintenance	569	20.3%	578	1.6%	610	5.4%	578	-5.2%	529	-8.5%
	Property management fees	279		293		299		320		305	
	Management association accounts	568		569		570		574		583	
	Other expenses related to rent business	227		192		247		159		192	
	NOI	10,285	2.5%	10,311	0.3%	10,441	1.3%	10,937	4.7%	11,198	2.4%
	Depreciation	1,943	0.0%	1,965	1.1%	1,973	0.4%	2,035	3.1%	2,100	3.2%
	Expenses related to rent business	7,311	2.8%	7,349	0.5%	7,538	2.6%	7,538	0.0%	7,699	2.1%
	Rental income-real estate (a)	8,341	3.1%	8,346	0.1%	8,467	1.5%	8,901	5.1%	9,097	2.2%
Gain or loss on sale of properties (million yen)	Gain on sale of real estate (b)	-		405		-		-		-	
	Loss on sale of real estate (c)	-		-		-		-		-	
Rental income-real estate, etc. (million yen, a+b-c)		8,341	3.1%	8,751	4.9%	8,467	-3.3%	8,901	5.1%	9,097	2.2%

Rent revenue will increase by 550 million yen (from the 36th fiscal period (Dec. '19)) for the 37th fiscal period (Jun. '20) and by 230 million yen (from the 37th fiscal period (Jun. '20)) for the 38th fiscal period (Dec. '20)

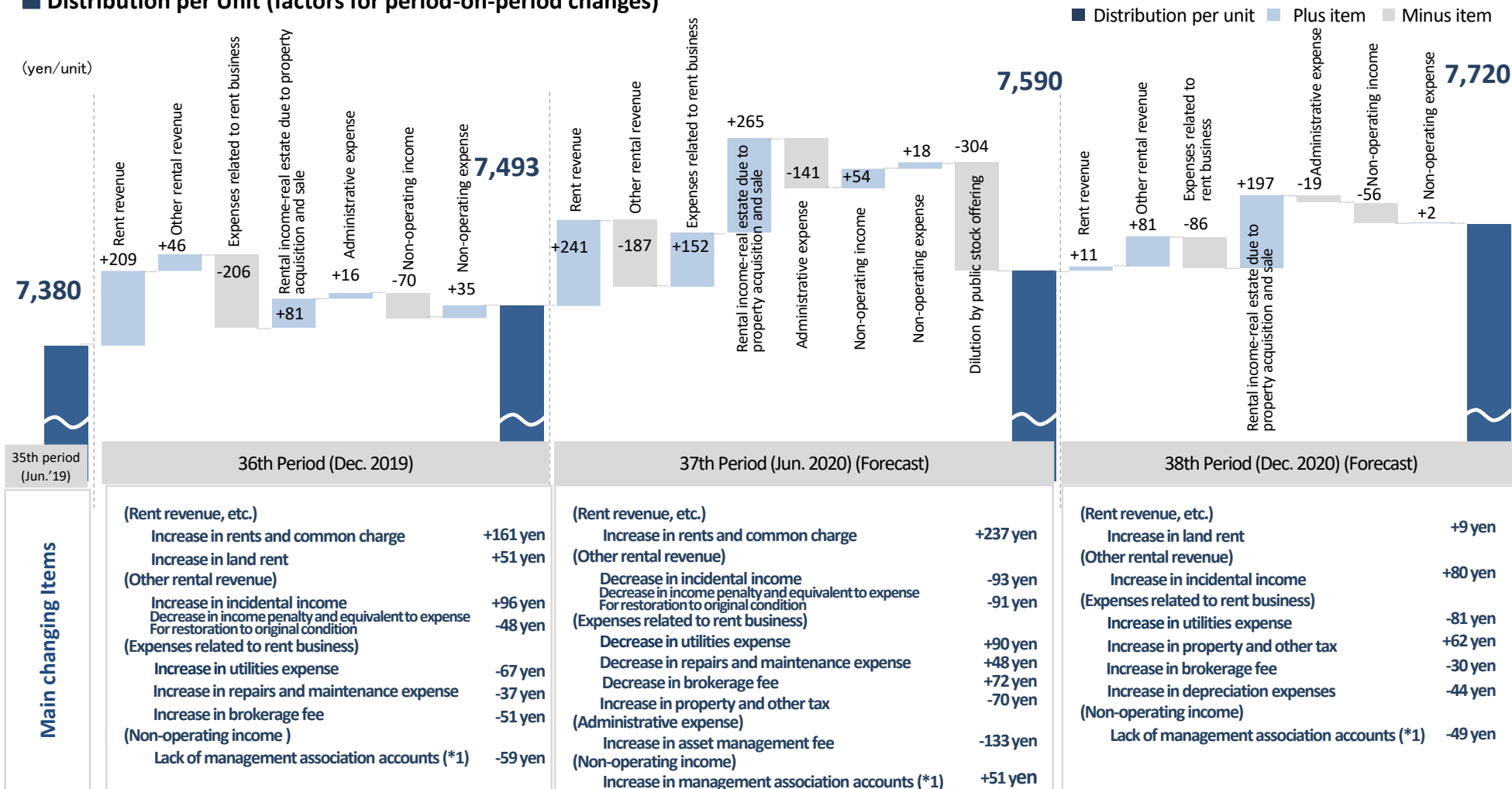
Rent revenue (factor for period-on-period changes)



Forecast for the 37th fiscal period ending June 2020 up 97 yen (up 1.3% pt, compared with 36th period)

Forecast for the 38th fiscal period ending December 2020 up 130 yen (up 1.7% pt, compared with 37th period)

■ Distribution per Unit (factors for period-on-period changes)



(*1) Management association accounts refer to the surplus of management association fees, etc., which are contributed by JPR in buildings managed under the form of a management association, to be refunded as settlement money at the time of account settlement of the management association.

(*2) Fluctuations in distribution per unit are shown in the amount of the change in the variable cost for each fiscal period divided by the number of investment units outstanding as of the end of the fiscal period preceding each such period (for the fiscal period ending June 2020, the number at the end of fiscal period ended December 2019 is shown).

4. Appendix

Fund Summary

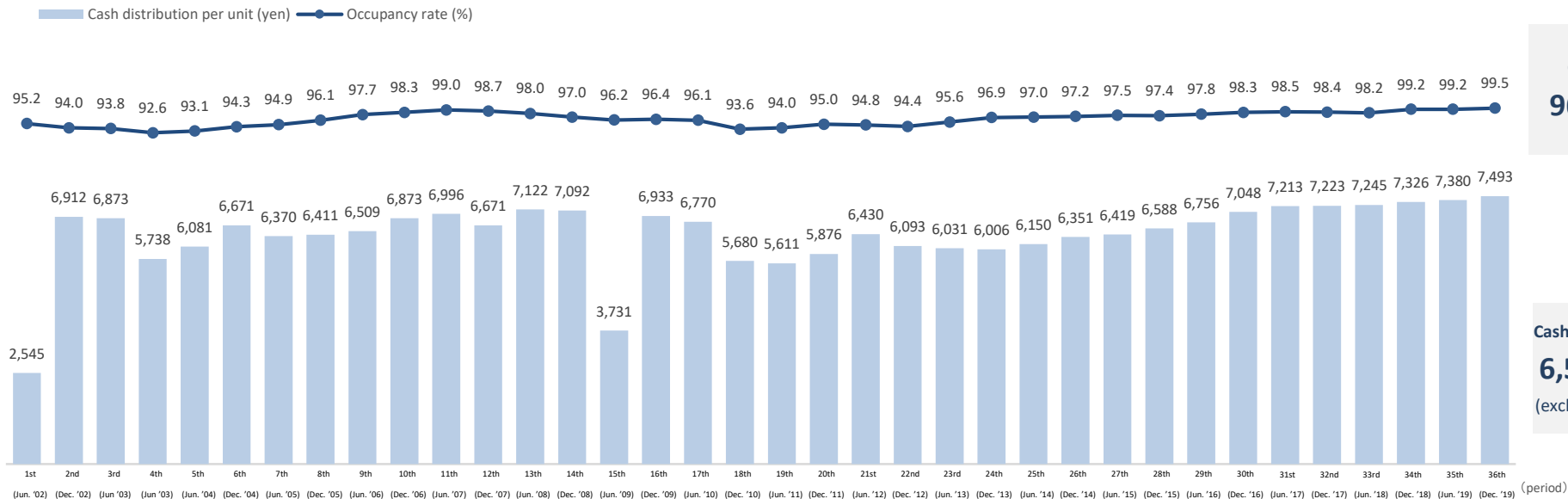
		31st Period (Jun. 2017)	32nd Period (Dec. 2017)	33rd Period (Jun. 2018)	34th Period (Dec. 2018)	35th Period (Jun. 2019)	36th Period (Dec. 2019)
LTV	(total assets)	40.7%	40.6%	40.6%	40.5%	40.9%	40.8%
	(unrealized gains and losses)	36.5%	35.5%	34.9%	34.2%	33.9%	32.9%
NOI yield	(acquisition value)	4.8%	4.7%	4.7%	4.7%	4.8%	4.7%
	(book value)	5.0%	4.9%	4.9%	5.0%	5.1%	5.0%
	(appraisal value)	4.5%	4.3%	4.2%	4.1%	4.2%	4.0%
After-depreciation yield	(acquisition value)	3.9%	3.8%	3.8%	3.8%	3.9%	3.8%
	(book value)	4.1%	4.0%	4.0%	4.0%	4.2%	4.1%
	(appraisal value)	3.6%	3.5%	3.4%	3.4%	3.4%	3.2%
Implied cap rate	NOI yield	3.8%	3.9%	3.7%	3.7%	3.3%	3.4%
	After-depreciation yield	3.1%	3.2%	3.0%	3.0%	2.7%	2.7%
FFO		8,577 million yen	8,587 million yen	8,632 million yen	8,707 million yen	8,776 million yen	8,888 million yen
AFFO		8,014 million yen	7,962 million yen	7,485 million yen	7,581 million yen	7,451 million yen	7,305 million yen
FFO per unit		9,293 yen	9,303 yen	9,352 yen	9,433 yen	9,508 yen	9,630 yen
EPS		7,440 yen	7,221 yen	7,243 yen	7,324 yen	7,818 yen	7,491 yen
Cash distribution per unit		7,213 yen	7,223 yen	7,245 yen	7,326 yen	7,380 yen	7,493 yen
Dividend yield		3.6%	3.9%	3.5%	3.5%	3.0%	3.1%
ROE		5.8%	5.6%	5.6%	5.7%	6.0%	5.8%
Reserve for reduction entry per unit		308 yen	308 yen	308 yen	308 yen	746 yen	746 yen
Net asset per unit		258,516 yen	258,525 yen	258,546 yen	258,626 yen	259,118 yen	259,230 yen
NAV per unit		306,192 yen	320,060 yen	329,845 yen	341,007 yen	353,795 yen	368,917 yen
Investment unit price (immediately before the ex-right date)		405,000 yen	367,000 yen	416,500 yen	423,000 yen	490,500 yen	488,000 yen
NAV multiple		1.3 times	1.1 times	1.3 times	1.2 times	1.4 times	1.3 times
PBR		1.6 times	1.4 times	1.6 times	1.6 times	1.9 times	1.9 times
PER		27.2 times	25.4 times	28.7 times	28.9 times	31.4 times	32.6 times
FFO multiple		21.8 times	19.7 times	22.3 times	22.4 times	25.8 times	25.3 times
Unitholder's equity ratio		53.5%	53.4%	53.5%	53.4%	52.9%	52.8%
Pay out ratio	(FFO)	77.6%	77.6%	77.5%	77.7%	77.6%	77.8%
	(AFFO)	83.1%	83.7%	89.3%	89.2%	91.4%	94.7%

1. Implied cap rate = NOI (annualized, forecast for the next fiscal period x 2) / (market capitalization + interest-bearing debts – cash and deposits + tenant leasehold and security deposits)
2. FFO = Net income + depreciation – gain on loss on sale of real estate properties (including loss on retirement of non-current assets)
3. AFFO = FFO – capital expenditures
4. EPS = Net income / number of units outstanding (end of period)

5. Dividend yield = Cash distribution per unit (annualized, most recent result x 2) / investment unit price
6. ROE (return on equity) = Net income (annualized, most recent result x 2) / net assets
7. NAV per unit = (Net assets + unrealized gains or losses – total cash distributions) / number of units outstanding (end of period)
8. NAV multiple = Investment unit price / NAV per unit
9. PBR (price book-value ratio) = Investment unit price / net assets per unit

10. PER (price earnings ratio) = Investment unit price / EPS (annualized, most recent result x 2)
 11. FFO multiple = Investment unit price / FFO per unit (annualized, most recent result x 2)
 12. Unitholder's equity ratio = Net assets + total assets
 13. FFO payout ratio = Total cash distributions / FFO
 14. AFFO payout ratio = Total cash distributions / AFFO
- Reserve for reduction entry indicates the figure calculated by adding or subtracting the amounts brought forward or reversed in the relevant fiscal period to or from the balance at the end of the fiscal period.

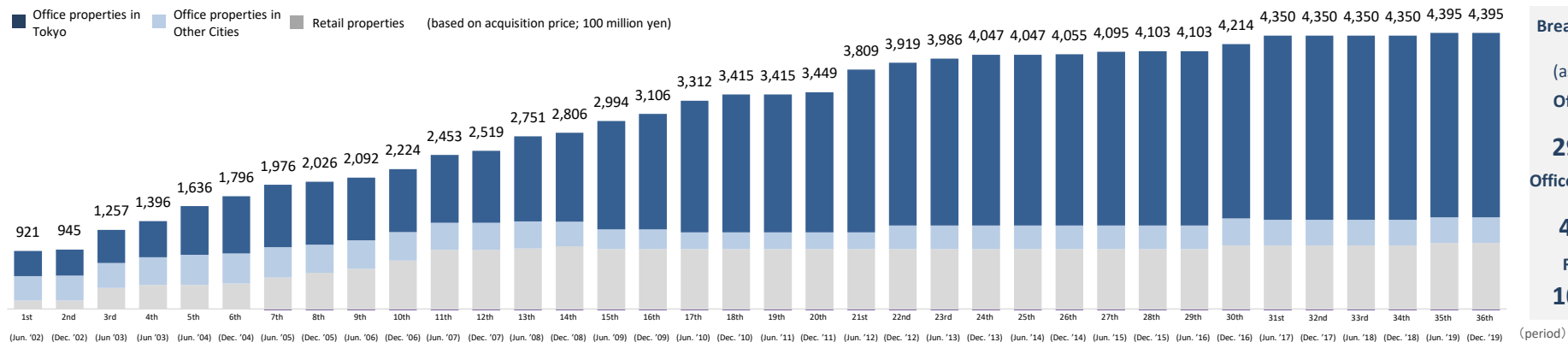
Cash Distribution per Unit and Occupancy Rate



Occupancy rate
96.5% on average

Cash distribution per unit
6,533 yen on average
(excluding the 1st Period)

Asset Size



Breakdown by area and by asset class
(as of Dec. 31, 2019)

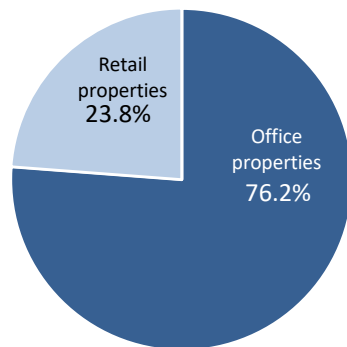
Office properties in Tokyo
293.6 billion yen

Office properties in Other Cities
41.0 billion yen

Retail properties
104.7 billion yen

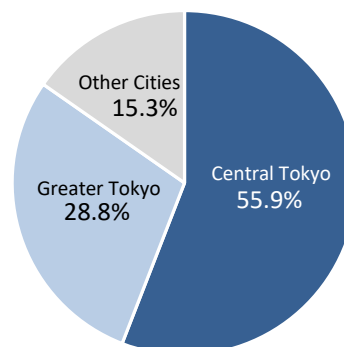
Ratio by Asset Class
(Ratio of Acquisition Price)

- Portfolio management standards :
70 - 90% for office properties / 30 - 10% for retail properties etc.

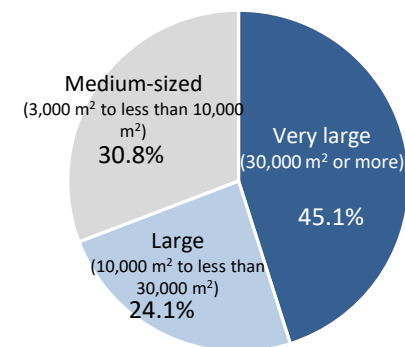


Ratio by Area
(Ratio of Acquisition Price)

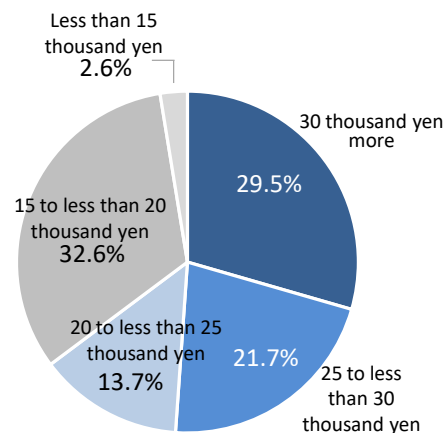
- Portfolio management standards :
80 - 90% for Tokyo / 20 - 10% for Other Cities



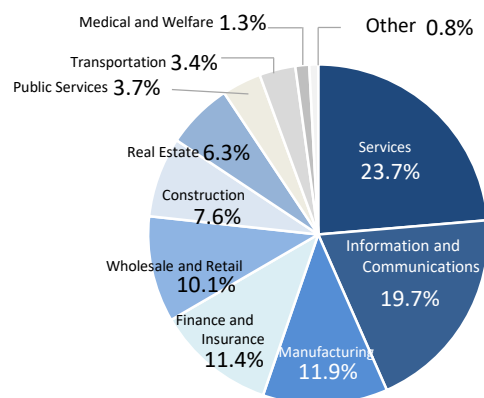
Ratio by Asset Size
(Office Properties, Ratio of Acquisition Price)



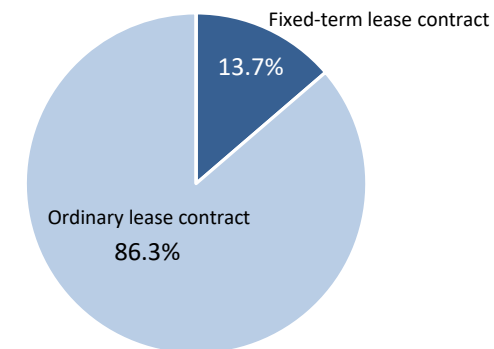
Ratio by Rent Zone
(Office Properties in Central Tokyo, Ratio of Acquisition Price)



Ratio by Tenant's Industry
(Office Properties, Area Ratio)

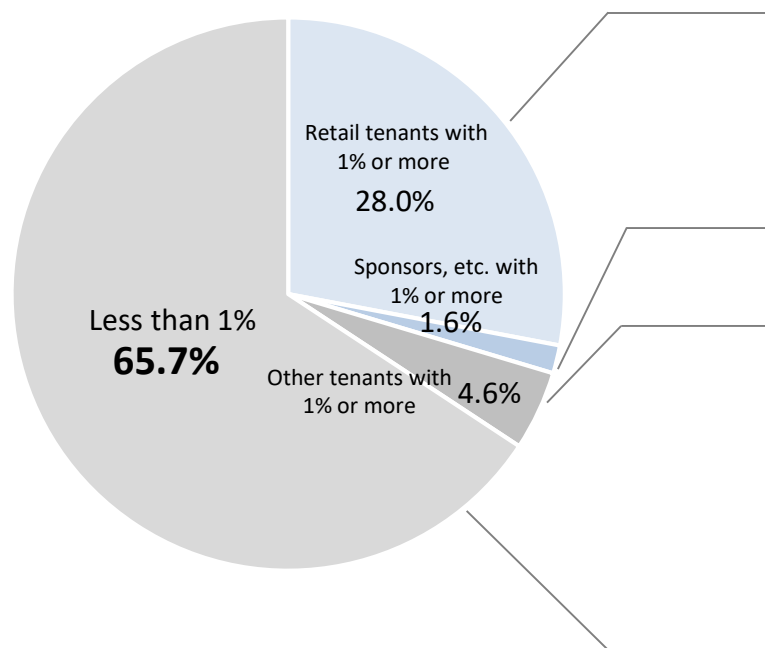


Ratio by Contract Type
(Office Properties, Area Ratio)



Ratio of Tenant Occupancy

- The number of office tenants other than the sponsors, etc. with tenant occupancy of 1% or more is only 4 (combined occupancy: 4.6%) (excluding property comprising land with leasehold interest).
- Many of the retail tenants have long-term lease contracts, and the possibility for them to cancel is rather small.



20 Largest Tenants (by property; based on end tenants)

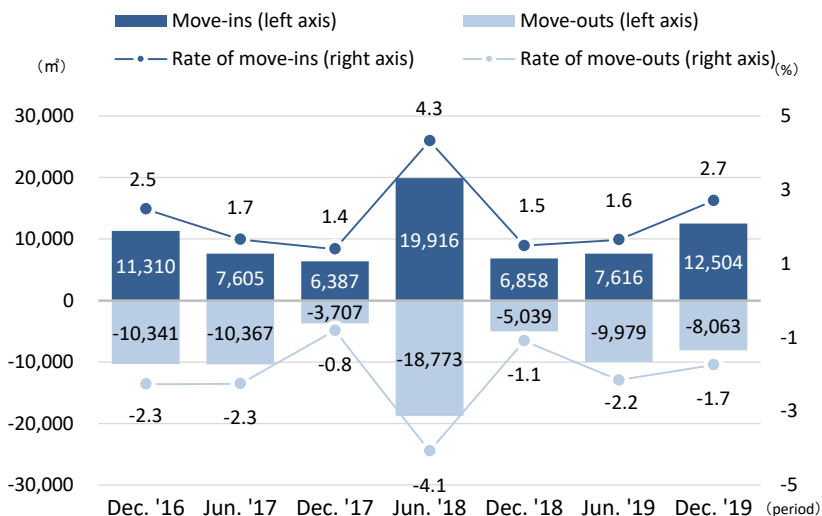
Category (No. of tenants)	Tenant	Occupying property	Leased space (㎡)	Ratio of occupancy (%)
Retail tenants with 1% or more (8 companies)	ABC Development Corporation	Housing Design Center Kobe	35,444.13	7.4
	Seiyu GK	Tanashi ASTA	31,121.71	6.5
	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.1
	The LOFT, Co., Ltd.	JPR Umeda Loft Bldg.	18,586.97	3.9
	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0
	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7
	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.2
	A company	Musashiurawa Shopping Square	5,285.40	1.1
Sponsors, etc. with 1% or more (1 company)	Tokyo Prime Stage Inc.	The Otemachi Tower (land with Leasehold Interest)	7,875.50	1.6
Other tenants with 1% or more (4 companies)	B company	Yakuin Business Garden	6,029.57	1.3
	C company	Rise Arena Bldg.	6,023.39	1.3
	D company	JPR Nagoya Fushimi Bldg.	5,263.77	1.1
	E company	JPR Nagoya Fushimi Bldg.	4,904.64	1.0
Less than 1% (745 companies)	Sompo Japan Nipponkoa Inc.	Sompo Japan Sendai Bldg.	4,379.30	0.9
	F company	Olinas Tower	4,255.56	0.9
	G company	Shinjuku Square Tower	4,242.48	0.9
	H company	Niigata Ekinan Center Bldg.	4,234.29	0.9
	I company	Omiya Prime East	4,078.97	0.9
	J company	MS Shibaura Bldg.	4,005.05	0.8
	K company	Gotanda First Bldg.	3,922.74	0.8

Breakdown and Changes in Move-Ins and Move-Outs

(Move-in/move-out spaces by area and asset class: m²)

	Move-Ins	Move-Outs	Net Increase /Decrease
Office properties in Central Tokyo	8,619	-4,289	4,330
Office properties in Greater Tokyo	2,257	-2,932	-675
Office properties in Other Cities	1,147	-573	574
Retail properties	481	-271	211
Total	12,504	-8,063	4,440

(Changes in move-in/move-out spaces and rate of move-ins/move-outs)



Move-In/Move-Out Spaces by Property

	(Move-ins)-(move-out)	Move-outs	Move-ins	(m²)
Kanematsu Bldg.	1,241	-1,205	2,445	
Kanematsu Bldg. Annex	2,291		2,291	
JPR Crest Takebashi Bldg.	396		396	
Gotanda First Bldg.	0	-364	364	
JPR Ichigaya Bldg.	0	-290	290	
Shinjuku Square Tower	0	-707	707	
BYGS Shinjuku Bldg.	456	-250	706	
Shinjuku Center Building	44	-99	144	
JPR Sendagaya Bldg.	0	-817	817	
Science Plaza - Yonbancho Plaza	57	-338	395	
Tokyo Square Garden	56	-60	60	
JPR Kojimachi Bldg.	-155	-155		
FUNDES Suidobashi	0	-174	174	
JPR Chiba Bldg.	42	-385	343	
Shinyokohama 2nd Center Bldg.	-98	-98		
Kawaguchi Center Bldg.	-431	-563	132	
Tachikawa Business Center Bldg.	-105	-633	528	
Yume-ooka Office Tower	0	-925	925	
Tokyo Tatemono Yokohama Bldg.	0	-327	327	
Kawasaki DICE Bldg.	211	-95	306	
JPR Naha Bldg.	338	-81	419	
Sompo Japan Sendai Bldg.	-118	-307	189	
Tenjin 121 Bldg.	-55	-55		
JPR Nagoya Fushimi Bldg.	408		408	
Yakuin Business Garden	0	-128	128	

(forecast)

Item		Dec. 2016 (30th period)	Jun. 2017 (31st period)	Dec. 2017 (32nd period)	Jun. 2018 (33rd period)	Dec. 2018 (34th period)	Jun. 2019 (35th period)	Dec. 2019 (36th period)	Jun. 2020 (37th period)
Office	Occupancy rate based on concluded contract, %	97.5	97.8	97.8	97.6	98.8	98.8	99.2	99.2
	Occupancy rate based on generated rents, %	96.0	96.5	97.1	95.8	97.8	98.1	98.3	99.2
	Average rent (entire area), yen	17,003	17,579	17,626	17,859	17,980	18,177	18,477	18,708
	Average rent (central Tokyo), yen	19,715	20,705	20,748	20,882	21,053	21,459	21,833	22,075
	Average rent (greater Tokyo), yen	16,778	16,861	16,888	17,134	17,233	17,240	17,403	17,627
	Average rent (other cities), yen	12,347	12,164	12,322	13,032	13,149	13,375	13,562	13,788
	Gap in actual rent, %	-4.1	-4.7	-7.0	-7.5	-8.8	-10.4	-12.8	-
Retail	Occupancy rate based on concluded contract, %	100.0	100.0	99.7	99.4	99.9	99.9	100.0	100.0
	Occupancy rate based on generated rents, %	99.9	99.9	99.6	99.2	99.4	99.8	99.9	100.0

■ Status of Rent revision, Rent Through Tenant Replacement and Contribution Rate (Dec. '19)

Item	Number of contracts	Area (m ²)	Area ratio(%)	Increase/Decrease (million yen)	Increase/Decrease ratio (%)
Rent revision subtotal	173	67.7	85.0	+13.3	+3.6
Upward revision of rent	83	35.1	44.1	+13.4	+7.8
Downward revision of rent	4	0.8	1.1	-0.08	-2.4
Neither upward or downward revision of rent	86	31.7	39.8	0.0	0.0
Tenant replacement subtotal	39	11.9	15.0	+11.3	+15.6
Increase through tenant replacement	37	11.4	14.4	+12.9	+18.9
Decrease through tenant replacements	2	0.4	0.5	-1.5	-34.6
Total (Rent revision + Tenant replacement)	212	79.6	100.0	+24.6	+5.5

■ Breakdown of Reasons for Move-ins (Dec. '19 Period)

New establishment/Expansion	Relocation within same building	Downsizing/Cost reduction	Consolidation	Location Better building	Eviction, etc.
20	11	1	0	3	1

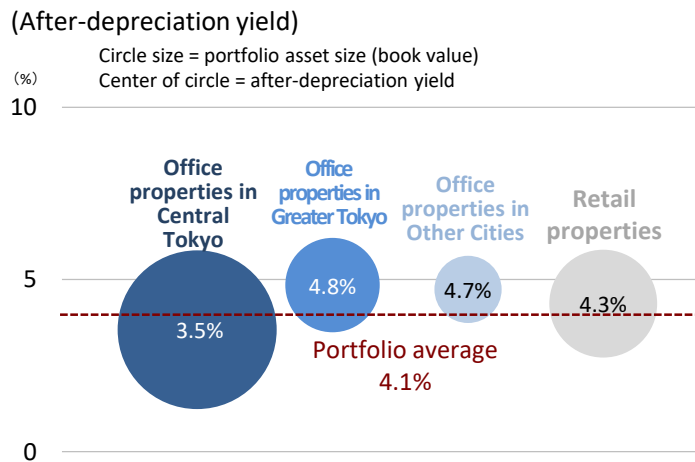
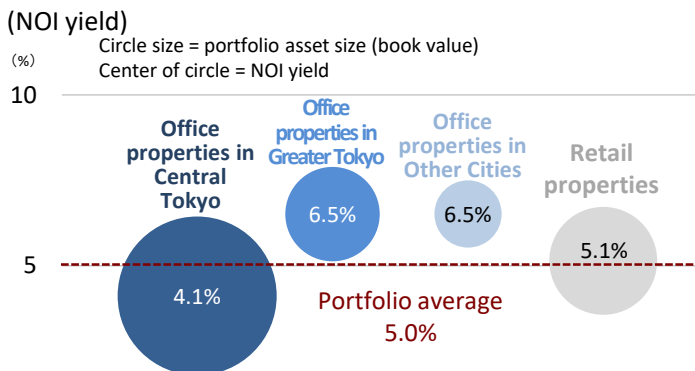
■ Leased Area by Rent Level/Ratio of Contracts with Upward Rent Revision (Contracts renewed Dec. '19 period)

Item	Area (thousand m ²)	Area ratio (%)	Ratio of contracts with upward revision (%)
Less than market rent	34.9	66.9	73.0
Within market rent	8.6	16.6	20.0
Market rent more	8.5	16.4	0.0

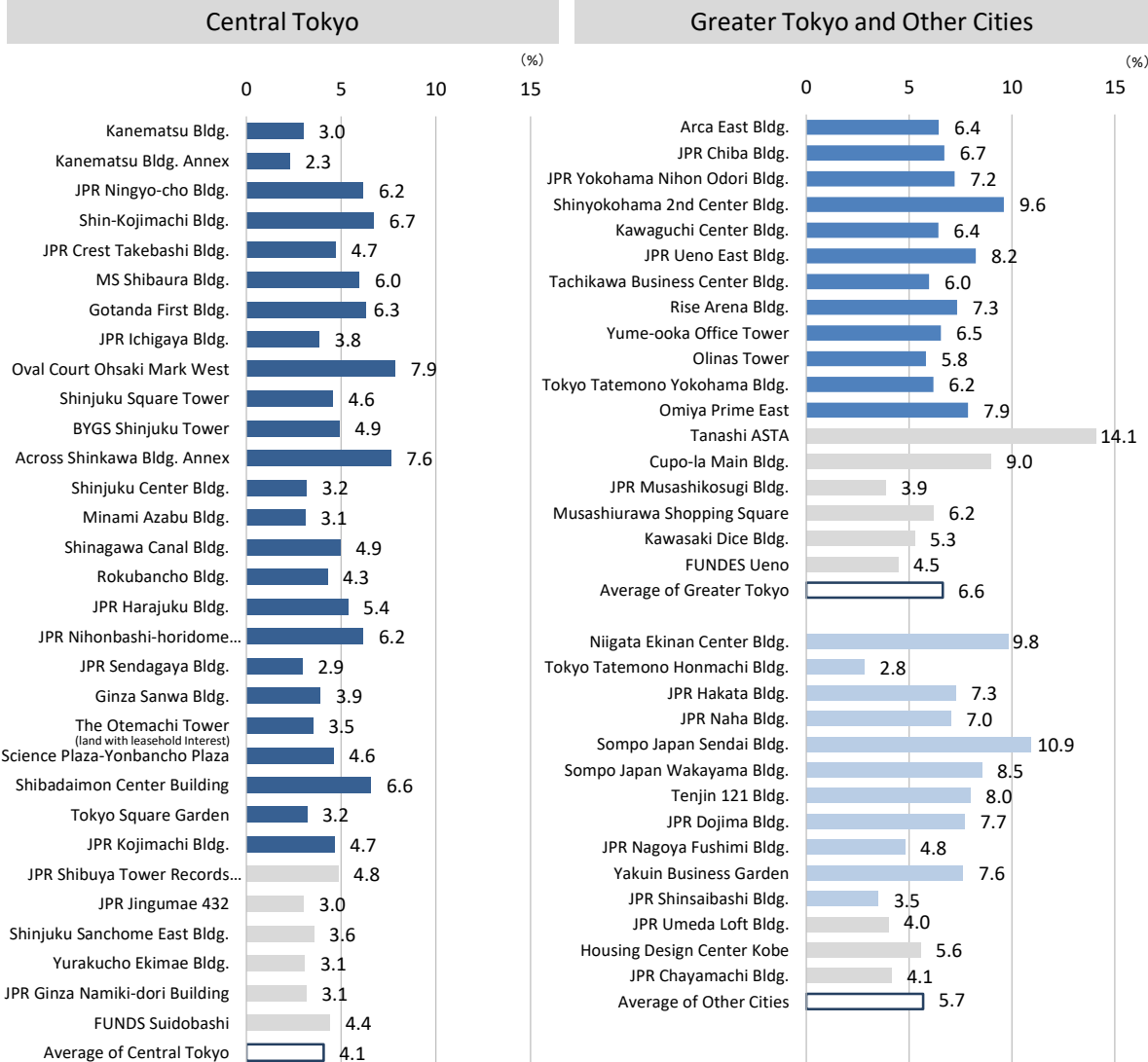
■ Leased Area by Rent Level (Contracts renewed Jun. '20. period - Dec. '21 period)

Item	Area (thousand m ²)	Area ratio (%)
Less than market rent	164.6	63.9
Market rent	48.7	18.9
Market rent more	44.0	17.1

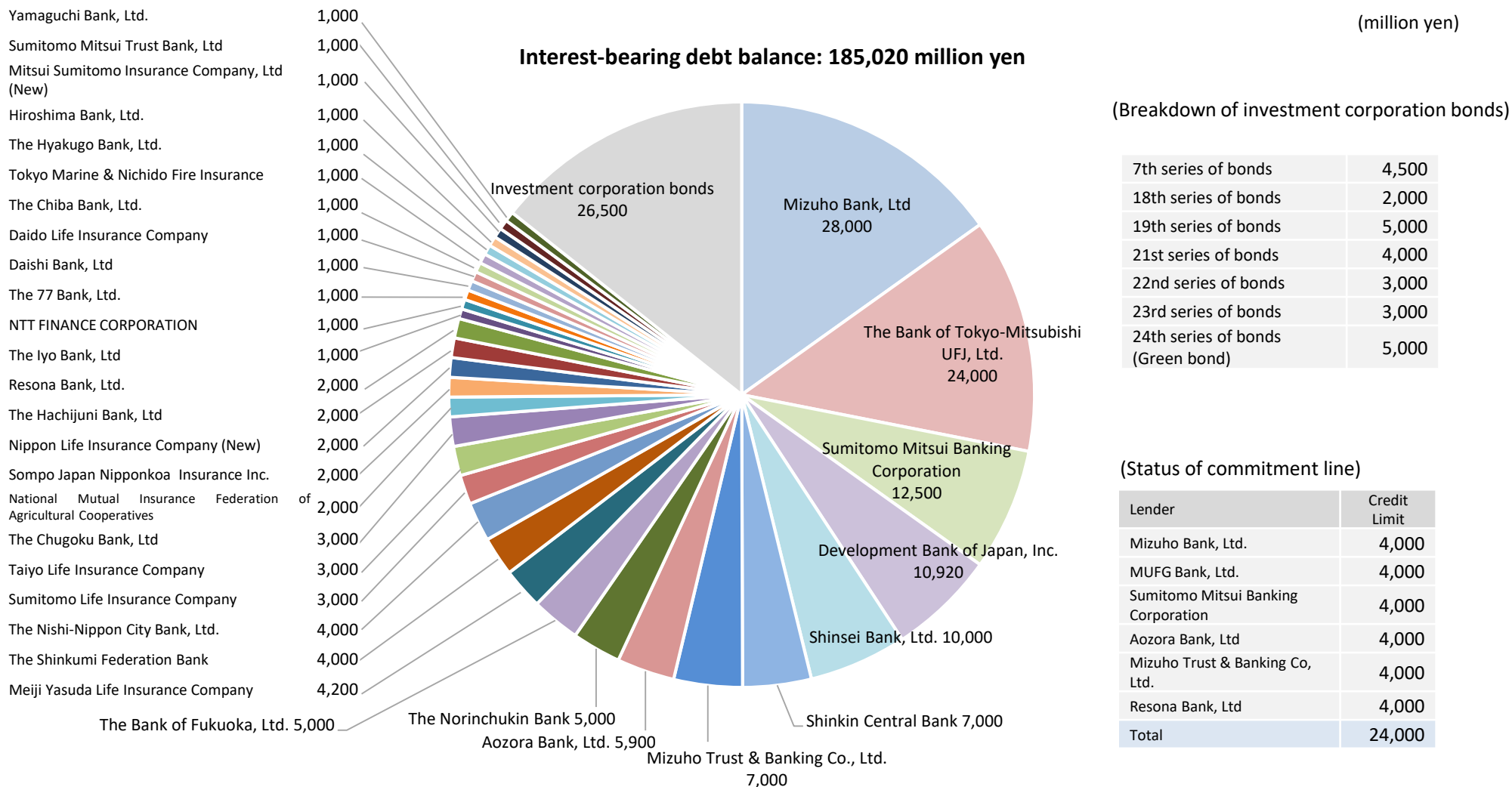
Yields by Area and by Asset Class (based on book value)



NOI Yield by Property (based on book value)



Diversifying fund procurement sources with a lender formation comprising 33 financial institutions and through issuance of investment corporation bonds

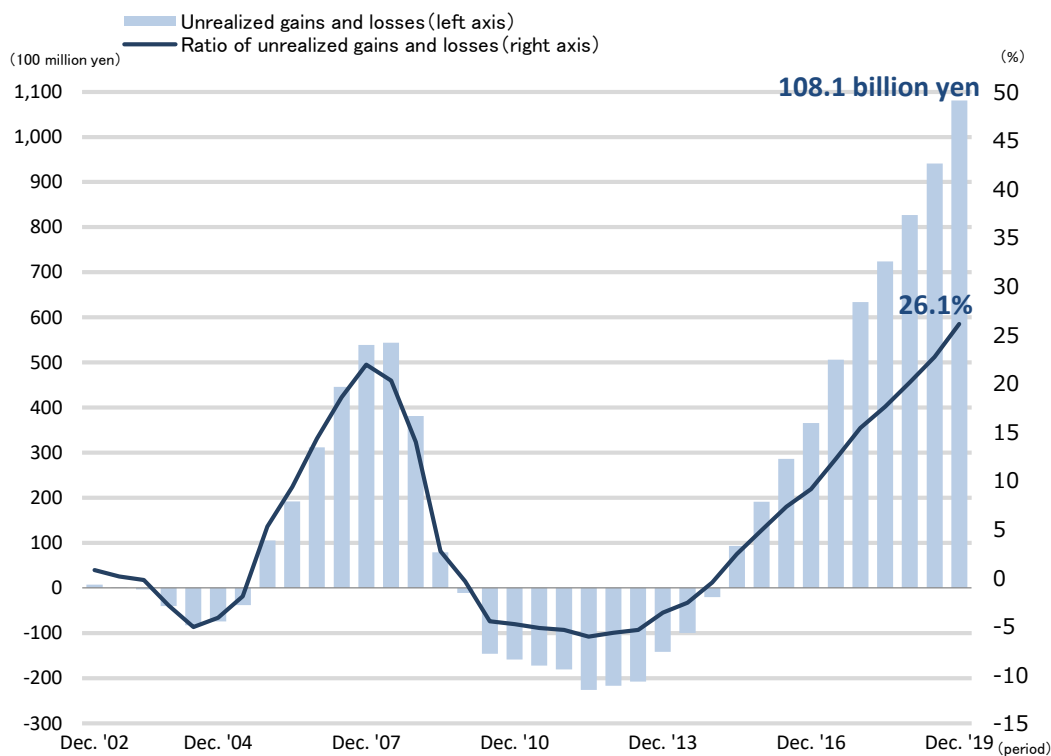


An Increase in Unrealized Gains

- Unrealized gains expanded to 108.1 billion yen due to an increase in appraisal value
- Appraisal value increased for 50 properties with direct cap rate falling for 48 properties (out of 63 properties in total)

Appraisal value	Unrealized gains	Ratio of unrealized gains
522.6 billion yen (up 13.5 billion yen from 35th period (Jun. '19))	108.1 billion yen (up 13.9 billion yen from 35th period (Jun. '19))	26.1% (up 3.4% pt from 35th period (Jun. '19))

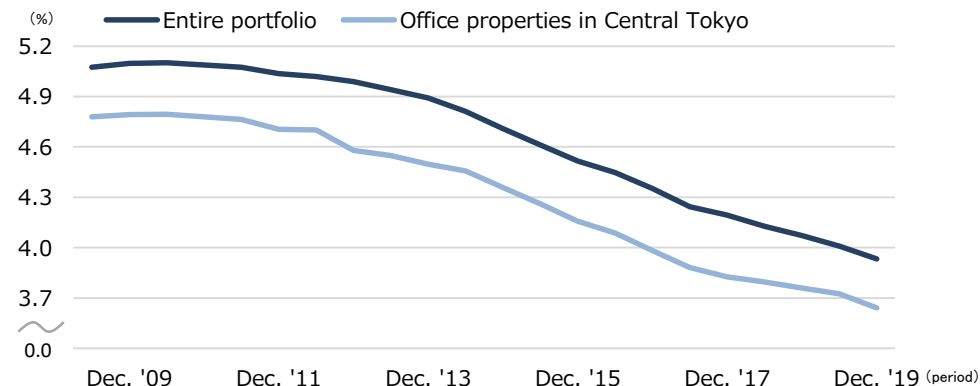
(Changes in unrealized gains and losses)



Factors of Change in Appraisal Value

(Changes in direct cap rate)

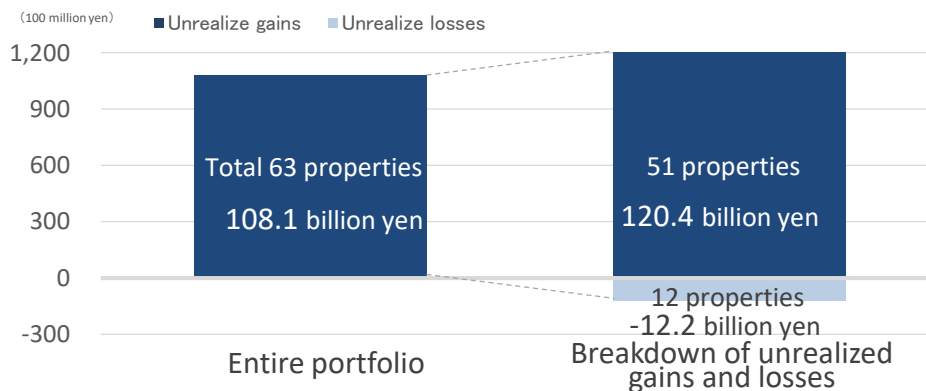
- Decreased by 1.2 percentage points from the 17th period ended June 2010 (4.8%), the peak period for office properties in Central Tokyo



1. The changes in direct cap rate indicate the figures for the 47 properties JPR has owned since the end of June 2009 for the "Entire portfolio," and for the 15 properties JPR owns since the date for "Office properties in Central Tokyo," respectively.

(Breakdown of unrealized gains and losses)

- Amounts of both unrealized gains and unrealized losses improved from the end of the 35th period (Jun. '19).



4. Appendix

Appraisal Value by Property (as of December 31, 2019)



Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Kanematsu Bldg.	15,200	+1,200	3.4	-0.1	3.2	-0.1	3.6	-0.1	14,608	+591
Kanematsu Bldg. Annex	3,570	+120	3.8	-0.1	3.6	-0.1	4.0	-0.1	2,433	+1,136
JPR Ningyo-cho Bldg.	2,890	+110	3.8	-0.1	3.6	-0.1	4.0	-0.1	2,101	+788
Shin-Kojimachi Bldg.	4,190	+200	3.6	-0.1	3.3	-0.1	3.8	-0.1	2,428	+1,761
JPR Crest Takebashi Bldg.	3,740	+160	3.8	0.0	3.6	0.0	4.0	0.0	3,218	+521
MS Shibaura Bldg.	14,900	+1,000	4.1	-0.1	3.8	-0.1	4.3	-0.1	10,907	+3,992
Gotanda First Bldg.	3,780	+70	3.7	-0.1	3.4	-0.1	3.9	-0.1	2,894	+885
JPR Ichigaya Bldg.	4,970	+130	3.7	-0.1	3.5	-0.1	3.9	-0.1	5,192	-222
Oval Court Ohsaki Mark West	5,450	+690	3.8	-0.1	3.6	-0.1	4.0	-0.1	2,782	+2,667
Shinjuku Square Tower	14,900	-	3.7	0.0	3.5	0.0	3.9	0.0	13,160	+1,739
BYGS Shinjuku Bldg.	21,600	+1,400	3.6	-0.1	3.4	-0.1	3.8	-0.1	15,341	+6,258
Across Shinkawa Bldg. Annex	790	-105	4.5	-0.1	4.3	-0.1	4.7	-0.1	577	+212
Shinjuku Center Bldg.	17,300	+200	3.2	-0.1	2.9	-0.1	3.4	-0.1	22,151	-4,851
Minami Azabu Bldg.	2,910	-	3.8	-0.1	3.6	-0.1	4.0	-0.1	3,801	-891
Shinagawa Canal Bldg.	2,360	+10	3.9	-0.1	3.6	-0.1	4.1	-0.1	1,882	+477
Rokubancho Bldg.	3,650	+100	4.8	-0.1	3.7	-0.1	4.1	-0.1	2,921	+728
JPR Harajuku Bldg.	11,500	+400	3.7	0.0	3.5	0.0	3.9	0.0	8,720	+2,779
Nihonbashi-horidome Bldg.	6,840	+10	4.2	0.0	4.0	0.0	4.4	0.0	4,788	+2,051
JPR Sendagaya Bldg.	12,100	-	3.8	0.0	3.6	0.0	4.0	0.0	14,781	-2,681
Ginza Sanwa Bldg.	3,770	-320	3.0	-0.1	2.7	-0.1	3.1	-0.1	3,687	+82
The Otemachi Tower (Land with Leasehold Interest)	51,900	+1,900	2.6	-0.1	2.5	-0.1	2.7	-0.1	38,388	+13,511
Science Plaza – Yonbancho Plaza	3,300	+40	3.8	-0.1	3.4	-0.1	4.0	-0.1	2,739	+560
Shibadaimon Center Bldg.	6,170	+150	3.5	-0.1	3.2	-0.1	3.7	-0.1	4,146	+2,023
Tokyo Square Garden	21,700	+1,100	2.6	-0.1	2.4	-0.1	2.8	-0.1	18,495	+3,204
JPR Kojimachi Bldg.	6,410	+130	3.3	-0.1	3.0	-0.1	3.4	-0.1	5,822	+587
JPR Shibuya Tower Records Bldg.	13,800	-300	3.4	-0.1	3.2	-0.1	3.6	-0.1	11,446	+2,353
JPR Jingumae 432	4,230	+20	2.9	-0.1	3.0	-0.1	3.1	-0.1	4,261	-31
Shinjuku Sanhome East Bldg.	2,800	-80	3.2	-0.1	2.7	-0.1	3.4	-0.1	2,573	+226
Yurakucho Ekimae Bldg. (Yurakucho Itocia)	3,240	-60	2.9	-0.1	2.5	-0.1	3.1	-0.1	3,290	-50
Ginza Namiki-dori Bldg.	11,100	-200	2.8	-0.1	2.5	-0.1	2.8	-0.1	10,137	+962
FUNDES Suidoubashi	3,570	-50	3.5	-0.1	3.3	-0.1	3.7	-0.1	3,208	+361

Property name	Appraisal value (mn yen)	Change (mn yen)	Direct cap (NCF Cap) (%)	Change (% pt)	DCF discount rate (%)	Change (% pt)	DCF terminal cap (%)	Change (% pt)	Book value (mn yen)	Unrealized gain or loss (mn yen)
Arca East	6,880	+30	3.8	-0.1	3.5	-0.1	4.0	-0.1	4,200	+2,679
JPR Chiba Bldg.	1,810	+30	5.2	-0.1	5.0	-0.1	5.4	-0.1	2,205	-395
JPR Yokohama Nihon Odori Bldg.	2,360	+10	4.9	0.0	4.7	0.0	5.1	0.0	2,408	-48
Shinyokohama 2nd Center Bldg.	2,310	+200	4.5	-0.1	4.3	-0.1	4.7	-0.1	1,423	+886
Kawaguchi Center Bldg.	9,740	+410	4.7	-0.1	4.4	-0.1	4.9	-0.1	7,363	+2,376
JPR Ueno East Bldg.	5,380	+170	3.7	-0.1	3.5	-0.1	3.9	-0.1	2,937	+2,442
Tachikawa Business Center Bldg.	4,470	+210	4.1	-0.1	3.8	-0.1	4.3	-0.1	2,878	+1,591
Rise Arena Bldg.	9,520	+430	3.8	-0.1	3.5	-0.1	3.9	-0.1	5,176	+4,343
Yume-ooka Office Tower	7,040	+130	4.0	-0.1	3.7	-0.1	4.2	-0.1	5,310	+1,729
Olinas Tower	40,000	+700	3.6	-0.1	3.3	-0.1	3.8	-0.1	26,732	+13,267
Tokyo Tatemono Yokohama Bldg.	9,580	+330	4.0	-0.1	3.8	-0.1	4.2	-0.1	7,121	+2,458
Omiya Prime East	9,430	+240	4.3	-0.1	4.1	-0.1	4.5	-0.1	5,651	+3,778
Tanashi ASTA	12,500	-	5.2	0.0	5.1	0.0	5.4	0.0	7,143	+5,356
Cupo-la Main Bldg.	2,970	+60	4.9	-0.1	4.7	-0.1	5.1	-0.1	1,642	+1,327
JPR Musashikosugi Bldg.	5,680	+10	4.7	0.0	4.5	0.0	4.9	0.0	7,197	-1,517
Musashiurawa Shopping Square	4,350	-	4.9	0.0	4.8	0.0	5.1	0.0	3,553	+796
Kawasaki Dice Bldg.	16,300	+100	4.1	0.0	4.0	0.0	4.3	0.0	13,057	+3,242
FUNDES Ueno	4,000	+70	3.7	-0.1	3.4	-0.1	3.9	-0.1	3,812	+187
Niigata Ekinan Center Bldg.	2,270	+10	5.6	0.0	5.6	0.0	5.8	0.0	1,566	+703
Tokyo Tatemono Honmachi Bldg.	3,620	+10	4.4	-0.1	4.1	-0.1	4.6	-0.1	4,328	-708
JPR Hakata Bldg.	3,920	-	4.3	0.0	4.2	0.0	4.5	0.0	2,927	+992
JPR Naha Bldg.	2,130	+130	5.0	-0.1	5.0	-0.1	5.2	-0.1	1,476	+653
Sompo Japan Sendai Bldg.	4,620	+40	4.9	-0.1	4.6	-0.1	5.1	-0.1	2,355	+2,264
Sompo Japan Wakayama Bldg.	1,660	+20	6.2	-0.1	6.0	-0.1	6.5	-0.1	1,327	+332
Tenjin 121 Bldg.	3,400	+60	4.2	-0.1	3.8	-0.1	4.4	-0.1	2,031	+1,368
JPR Dojima Bldg.	3,530	+40	4.1	-0.1	3.9	-0.1	4.2	-0.1	2,146	+1,383
JPR Nagoya Fushimi Bldg.	3,400	+90	4.8	-0.1	4.4	-0.1	4.8	-0.1	3,803	-403
Yakuin Business Garden	20,000	+1,000	4.0	-0.1	3.8	-0.1	4.2	-0.1	10,131	+9,868
JPR Shinsaibashi Bldg.	4,690	+140	3.7	0.0	3.4	0.0	3.8	0.0	5,131	-441
JPR Umeda Loft Bldg.	14,400	+200	3.8	-0.1	3.5	-0.1	4.0	-0.1	12,471	+1,928
Housing Design Center Kobe	7,570	+20	5.3	0.0	5.1	0.0	5.4	0.0	6,089	+1,480
JPR Chayamachi Bldg.	8,500	+680	3.3	0.0	3.0	0.0	3.4	0.0	6,004	+2,495

Total (as of 31 Dec. '19)	522,660	+13,595							414,502	+108,157
Central Tokyo	284,630	+8,025							242,893	+41,736
Greater Tokyo	154,320	+3,130							109,817	+44,502
Other Cities	83,710	+2,440							61,791	+21,918

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

Summary of Asset Manager

(as of December 31, 2019)

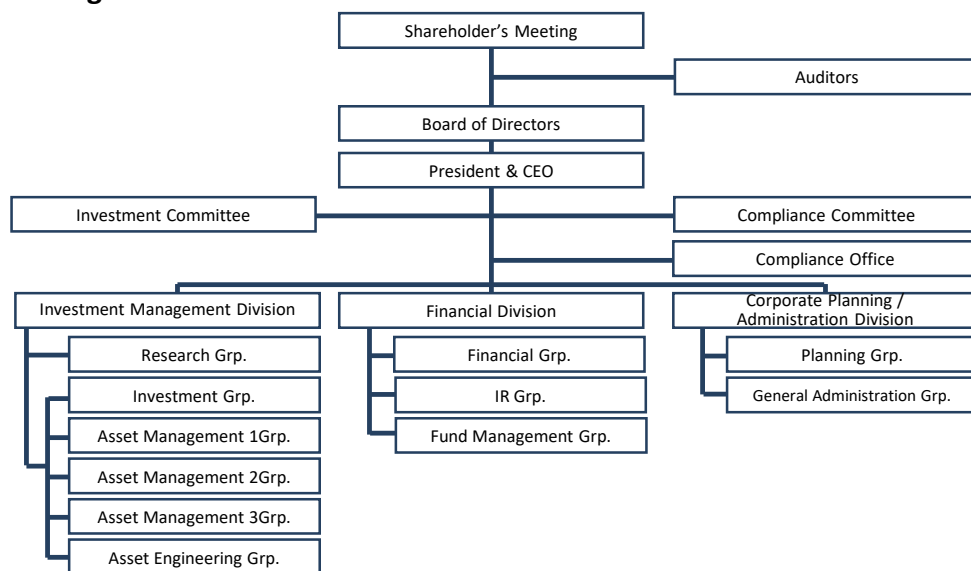
Name	Tokyo Realty Investment Management, Inc. (TRIM)
Address	4-16 Yaesu 1-Chome, Chuo-ku, Tokyo
Date of Foundation	April 28, 2000
Paid-in Capital	350 million yen
Business Description	Asset management for investment corporation
President and CEO	Yoshihiro Jozaki
Directors	9 (4 full-time and 5 part-time)
Number of Officers	38

Sponsors

(as of December 31, 2019)

Name	Shareholding ratio	No. of seconded staff from sponsors
Tokyo Tatemono	52%	10
Yasuda Real Estate	18%	—
Taisei Corporation	10%	—
Sompo Japan Nipponkoa Insurance	10%	1
Meiji Yasuda Life Insurance	10%	1

Organization Chart

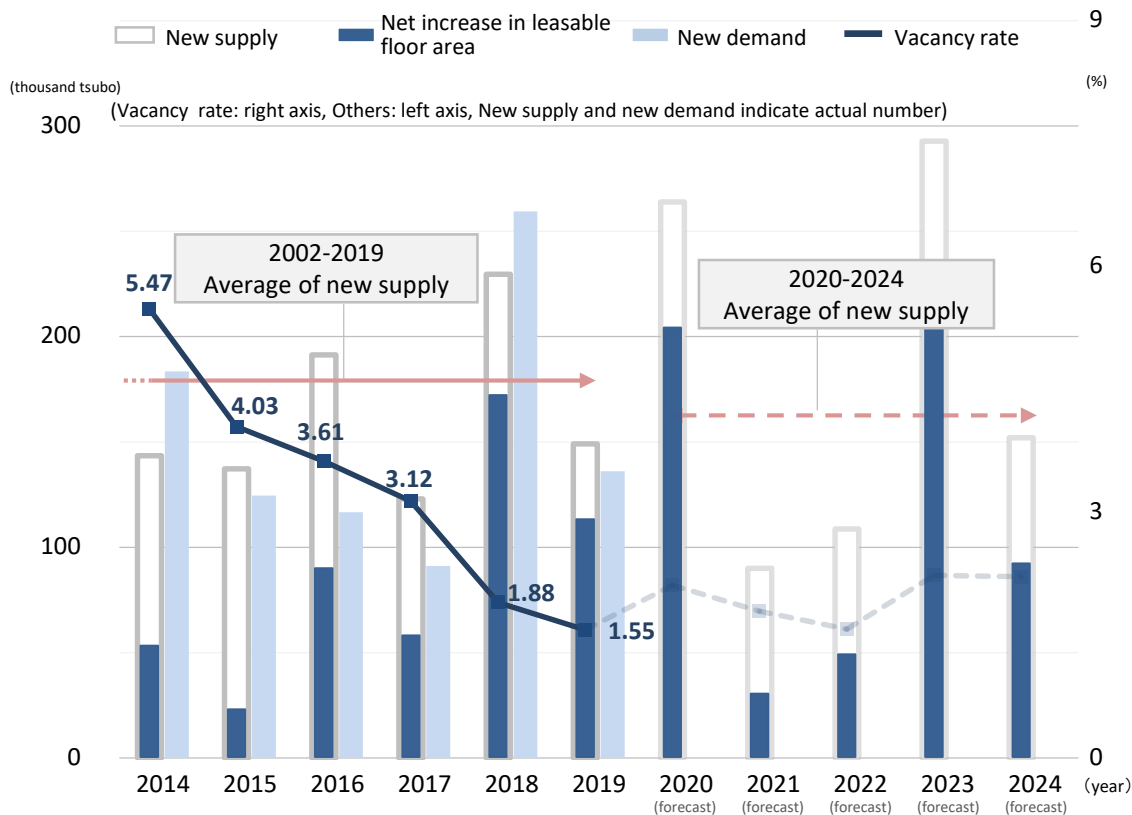


Sponsors Support

no.	Summary of sponsors support
1	Personnel support through dispatching personnel to TRIM and other measures
2	Provision of know-how on real estate management in general, including tenant leasing and technical support
3	Supply of properties and provision on information on property acquisition
4	Fund procurement support including funding through debt finance

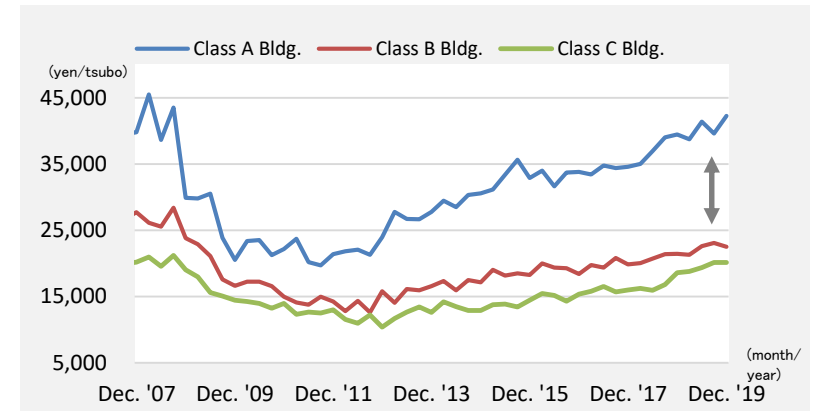
Net Increase in Leasable Floor Area, Strong Demand and Impact on Vacancy Rate

Changes in New Supply/Demand Area, Leasable Floor Area and Vacancy Rate (Tokyo CBDs)



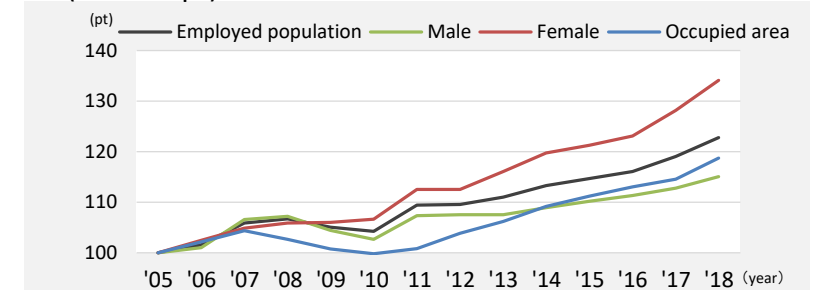
1. Actual results of the vacancy rate, leasable floor area and occupied area through December 2019 are based on the Office Report (Tokyo CBDs) by Miki Shoji Co., Ltd. New supply, new demand and loss areas as well as the leasable floor area and vacancy rate in 2020 and thereafter have been estimated based on surveys and simulations conducted by market research agency and TRIM.
As an assumption for the simulation, the new supply area uses an estimate obtained by applying a certain multiplying factor to the average of the past results. The lost area is based on the average of the past results as assumption.

Changes in the average rent of the 23 wards of Tokyo



1. Prepared by TRIM based on the statistics data published by Sanko Estate Co., Ltd. and NLI Research Institute.
2. Please refer to glossary for definition of building classes.

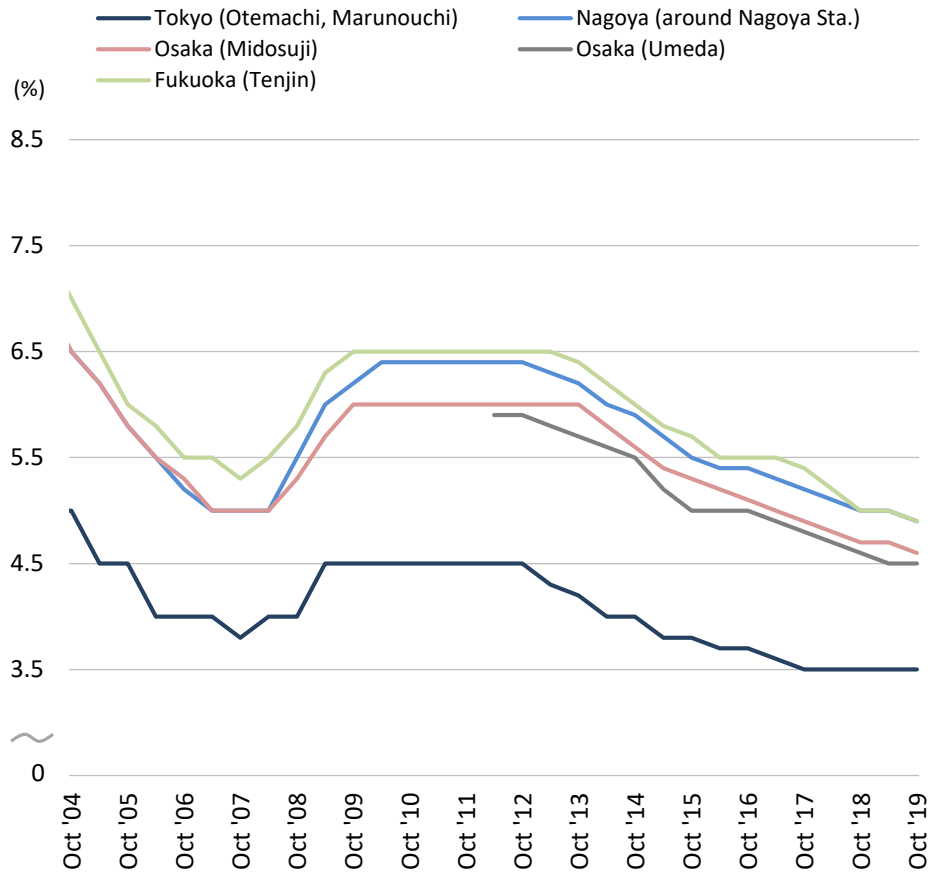
Comparison of employed population and occupied area ('05=100pt)



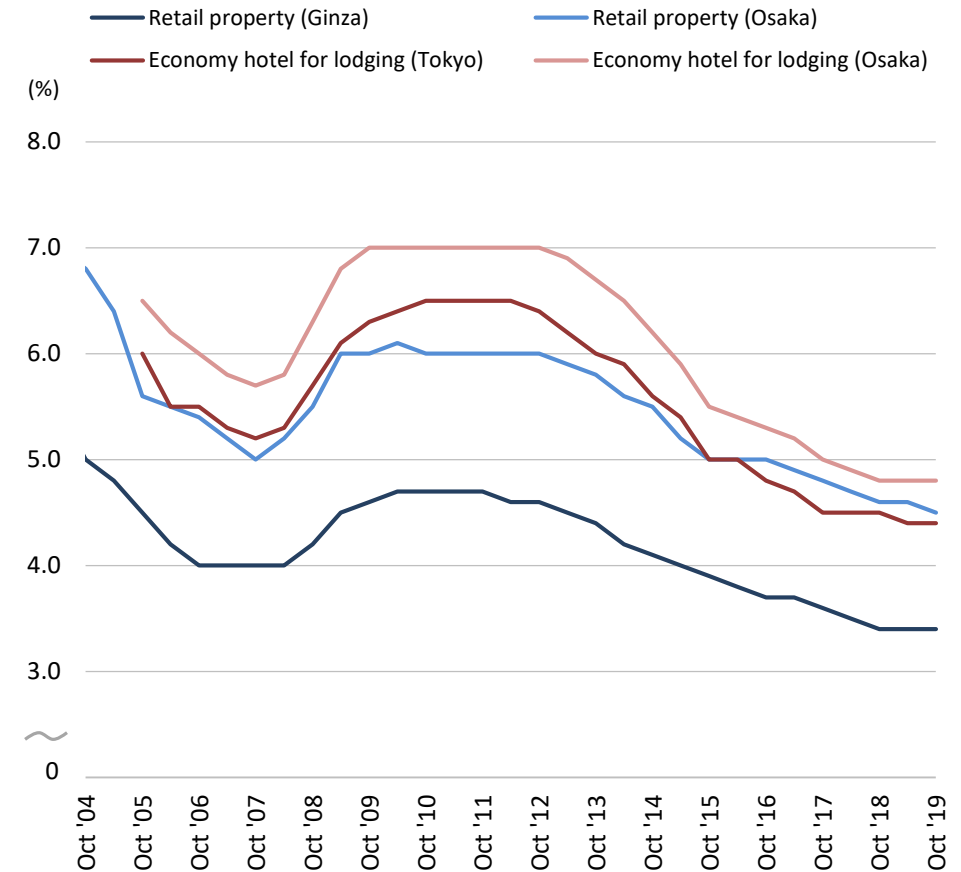
1. The employed population was prepared by TRIM based on the Labor Force Survey, the Ministry of Internal Affairs and Communications.

Cap Rate of Tokyo Office Properties Continues Low Level

■ Expected Cap Rate of Office (major cities)

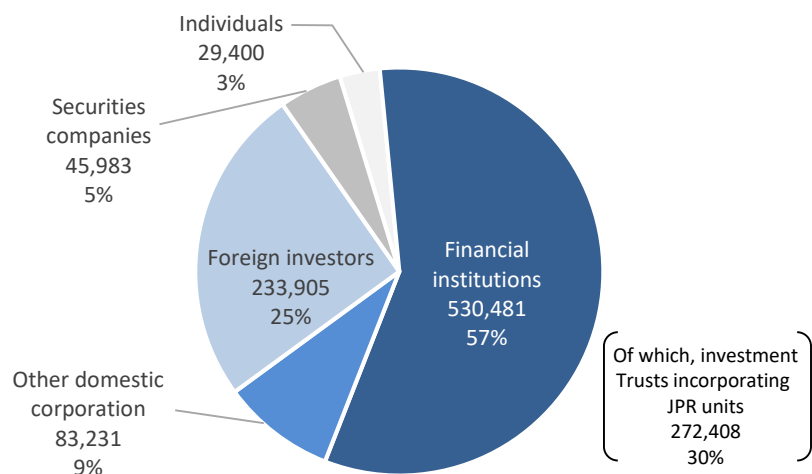


■ Expected Cap Rate of Retail Properties and Economy Hotel for Lodging

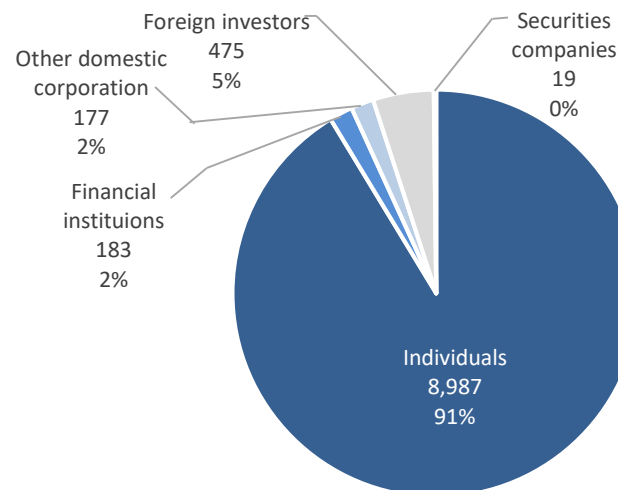


1. Prepared by TRIM based on the Japanese real estate investor survey publicized Japan Real Estate Institute.

■ Number of Units by Unitholder Type (923,000 units in total)



■ Number of Unitholders by Unitholder Type (9,841 unitholders in total)



■ Top Unitholders

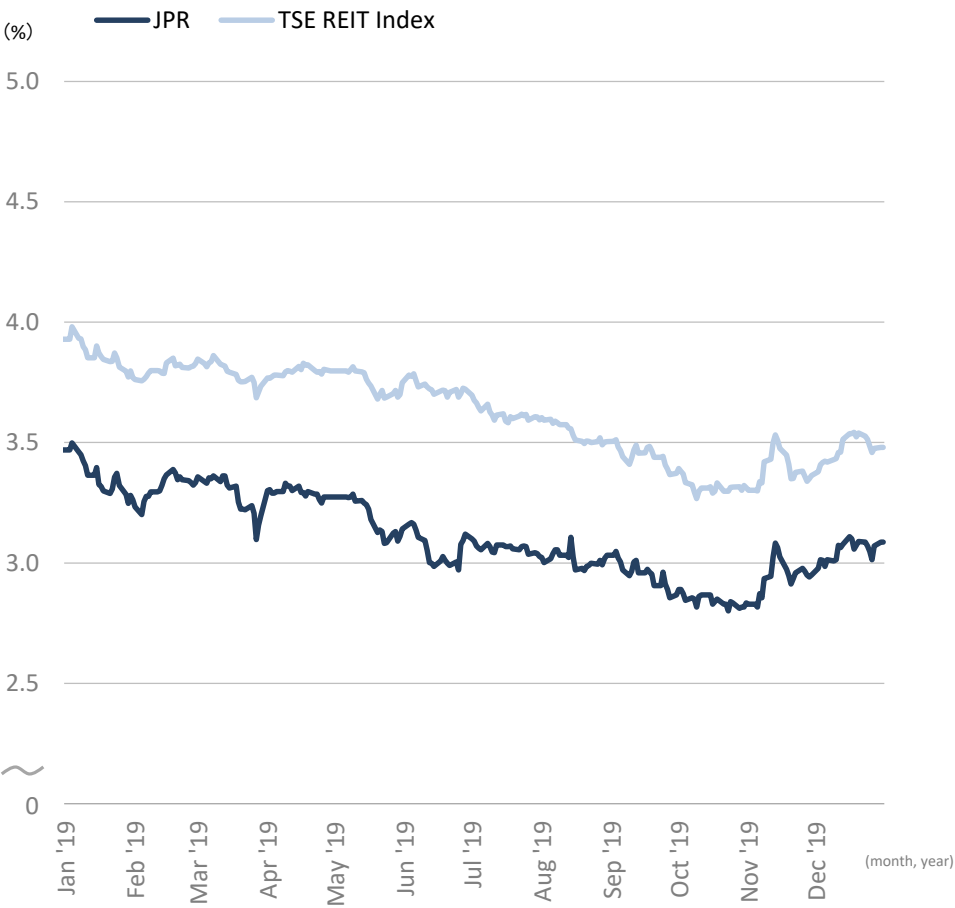
Rank	Name	Number of Owned Units	Share(%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	180,163	19.5
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	141,119	15.3
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	39,800	4.3
4	State Street Bank West Client Treaty 505234	30,887	3.3
5	Tokyo Tatemono Co., Ltd.	29,300	3.2
6	Kawasaki Gakuen	25,000	2.7
7	Meiji Yasuda Life Insurance Company	24,000	2.6
8	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	21,836	2.4
9	JP Morgan Securities Japan Co., Ltd.	16,605	1.8
10	State Street Bank and Trust Company 505103	11,767	1.3
Total		520,477	56.4



■ Changes in JPR Unit Price



■ Changes in JPR Dividend Yield



1. Prepared by TRIM based on Refinitiv (Thomson Reuters) data.

Central Tokyo

Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards



A-1	Kanematsu Bldg.
A-2	Kanematsu Bldg. Annex
A-3	JPR Ningyo-cho Bldg.
A-4	Shin-Kojimachi Bldg.
A-5	JPR Crest Takebashi Bldg.
A-6	MS Shibaura Bldg.
A-7	Gotanda First Bldg.
A-9	JPR Ichigaya Bldg.
A-10	Oval Court Ohsaki Mark West
A-11	Shinjuku Square Tower
A-12	BYGS Shinjuku Bldg.

A-13	Across Shinkawa Bldg. Annex
A-14	Shinjuku Center Building
A-15	Minami Azabu Bldg.
A-16	Shinagawa Canal Bldg.
A-17	Rokubancho Building
A-18	JPR Harajuku Bldg.
A-20	JPR Nihonbashi-horidome Building
A-21	JPR Sendagaya Bldg.
A-22	Ginza Sanwa Bldg.
A-23	The Otemachi Tower (Land with Leasehold Interest)
A-24	Science Plaza - Yonbancho Plaza

A-25	Shibadai Center Bldg.
A-26	Tokyo Square Garden
A-27	JPR Kojimachi Bldg.
A-1	JPR Shibuya Tower Records Bldg.
A-3	JPR Jingumae 432
A-4	Shinjuku Sanchoe East Bldg.
A-5	Yurakucho Ekimae Building (Yurakucho Itocia)
A-6	JPR Ginza Namiki-dori Building
A-7	FUNDES Suidobashi

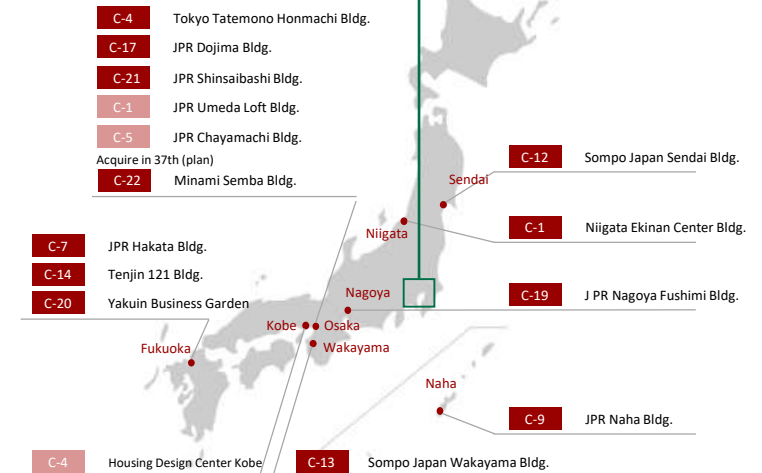
Greater Tokyo

All other areas of Tokyo, Chiba, Kanagawa and Saitama Prefectures



B-1	Arca East
B-2	JPR Chiba Bldg.
B-3	JPR Yokohama Nihon Odori Bldg.
B-5	Shinyokohama 2nd Center Bldg.
B-6	Kawaguchi Center Bldg.
B-7	JPR Ueno East Bldg.
B-8	Tachikawa Business Center Bldg.
B-9	Rise Arena Bldg.
B-10	Yume-ooka Office Tower
B-11	Olinas Tower
B-12	Tokyo Tatemono Yokohama Building
B-13	Omiya Prime East
B-1	Tanashi ASTA
B-3	Cupo-la Main Bldg.
B-4	JPR Musashikosugi Bldg.
B-5	Musashirawa Shopping Square
B-6	Kawasaki Dice Bldg.
B-7	FUNDES Ueno
Acquire in 37th (plan)	
B-14	Sencity Bldg.

Other Cities



4. Appendix

Portfolio List (Central Tokyo)



A-1 Kanematsu Bldg.



- ① Chuo-ku
- ② B2/13F
- ③ Feb. 1993
- ④ 14,995m²



A-2 Kanematsu Bldg. Annex



- ① Chuo-ku
- ② B1/8F
- ③ Feb. 1993
- ④ 4,351m²

A-3 JPR Ningyo-cho Bldg.



- ① Chuo-ku
- ② B1/8F
- ③ Dec. 1989
- ④ 4,117m²

A-4 Shin-Kojimachi Bldg.



- ① Chiyoda-ku
- ② B1/9F
- ③ Oct. 1984
- ④ 5,152m²

A-5 JPR Crest Takebashi Bldg.



- ① Chiyoda-ku
- ② B1/9F
- ③ Sep. 1999
- ④ 4,790m²



A-6 MS Shibaura Bldg.



- ① Minato-ku
- ② B2/13F
- ③ Feb. 1988
- ④ 31,020m²

A-7 Gotanda First Bldg.



A-9 JPR Ichigaya Bldg.



- ① Chiyoda-ku
- ② B1/9F
- ③ Mar. 1989
- ④ 5,888m²

A-10 Oval Court Ohsaki Mark West



A-11 Shinjuku Square Tower



- ① Shinjuku-ku
- ② B4/30F
- ③ Oct. 1994
- ④ 78,796m² (entire redevelopment area)



A-12 BYGS Shinjuku Bldg.



- ① Shinjuku-ku
- ② B2/14F
- ③ Apr. 1985
- ④ 25,733m²

- ① Shinagawa-ku
- ② B2/11F
- ③ Jul. 1989
- ④ 10,553m²

A-13 Across Shinkawa Bldg. Annex



- ① Chuo-ku
- ② B2/10F
- ③ Jun. 1994
- ④ 5,535m²

- ① Shinagawa-ku
- ② B2/17F
- ③ Jun. 2001
- ④ 28,575m²



A-14 Shinjuku Center Building



- ① Shinjuku-ku
- ② B5/54F
- ③ Oct. 1979
- ④ 176,607m²



A-15 Minami Azabu Bldg.



- ① Minato-ku
- ② 9F
- ③ Jun. 1992
- ④ 4,570m²



A-16 Shinagawa Canal Bldg.



- ① Minato-ku
- ② B1/8F
- ③ Jul. 2008
- ④ 5,216m²



A-17 Rokubancho Building



- ① Chiyoda-ku
- ② B3/7F
- ③ Oct. 1991
- ④ 4,205m²

1. The property overview indicates (1) location, (2) structure/floors, (3) completion, and (4) total floor space (entire building). The same applies hereafter.
2. DBJ Green Building certification is as of December 2019; the same applies hereinafter.

A-18 JPR Harajuku Bldg.



- ① Shibuya-ku
- ② B1/9F
- ③ Mar. 1989
- ④ 6,466m²

A-20 JPR Nihonbashi-horidome Building



- ① Chuo-ku
- ② B1/9F
- ③ Jun. 2002
- ④ 7,190m²

A-21 JPR Sendagaya Bldg.



- ① Shibuya-ku
- ② 8F
- ③ May 2009
- ④ 7,683m²



A-22 Ginza Sanwa Bldg.



- ① Chuo-ku
- ② B2/9F
- ③ Oct. 1982
- ④ 8,851m²

A-23 The Otemachi Tower (Land with Leasehold Interest)



- ① Chiyoda-ku
- ② -
- ③ Apr. 2014
- ④ 11,034m² (ground area)

A-24 Science Plaza - Yonbancho Plaza



- ① Chiyoda-ku
- ② B2/12F
- ③ Feb. 1995
- ④ 24,560m²

A-25 Shibadaimon Center Bldg.



- ① Minato-ku
- ② B1/10F
- ③ Jul. 1993
- ④ 11,419m²

A-27 JPR Kojimachi Bldg.



- ① Chiyoda-ku
- ② B1/9F
- ③ Feb. 1999
- ④ 4,438m²



A-1 JPR Shibuya Tower Records Bldg.



- ① Shibuya-ku
- ② B3/8F
- ③ Feb. 1992
- ④ 8,449m²



A-3 JPR Jingumae 432



- ① Shibuya-ku
- ② B1/7F
- ③ Feb. 2006
- ④ 1,066m²

A-5 Yurakucho Ekimae Building (Yurakucho Itocia)



- ① Chiyoda-ku
- ② B4/20F
- ③ Oct. 2007
- ④ 71,957m²

A-26 Tokyo Square Garden



- ① Chuo-ku
- ② B4/24F
- ③ Feb. 2013
- ④ 112,645m²



A-6 JPR Ginza Namiki-dori Building



- ① Chuo-ku
- ② 11F
- ③ Jun. 2008
- ④ 1,821m²

A-4 Shinjuku Sanchoe East Bldg.



- ① Shinjuku-ku
- ② B3/14F
- ③ Jan. 2007
- ④ 24,617m²

A-7 FUNDES Suidobashi



- ① Chiyoda-ku
- ② S 9F
- ③ Jul. 2015
- ④ 1,477m²

B-1 Arca East



- ① Sumida-ku
- ② B3/19F
- ③ Mar. 1997
- ④ 34,281m²

B-2 JPR Chiba Bldg.



- ① Chiba, Chiba
- ② B1/13F
- ③ Jan. 1991
- ④ 9,072m²



B-3 JPR Yokohama Nihon Odori Bldg.



- ① Yokohama, Kanagawa
- ② B1/11F
- ③ Oct. 1989
- ④ 9,146m²

B-5 Shinyokohama 2nd Center Bldg.



- ① Yokohama, Kanagawa
- ② B2/12F
- ③ Aug. 1991
- ④ 7,781m²

B-6 Kawaguchi Center Bldg.



- ① Kawaguchi, Saitama
- ② B2/15F
- ③ Feb. 1994
- ④ 28,420m²

B-7 JPR Ueno East Bldg.



- ① Taito-ku
- ② B1/8F
- ③ Oct. 1992
- ④ 8,490m²

B-8 Tachikawa Business Center Bldg.



- ① Tachikawa, Tokyo
- ② B1/12F
- ③ Dec. 1994
- ④ 14,706m²

B-9 Rise Arena Bldg.



- ① Toshima-ku
- ② B3/42F
- ③ Jan. 2007
- ④ 91,280m²



B-10 Yume-ooka Office Tower



- ① Yokohama, Kanagawa
- ② B3/27F
- ③ Mar. 1997
- ④ 185,976m²



B-11 Olinas Tower



- ① Sumida-ku
- ② SRB2/45F
- ③ Feb. 2006
- ④ 257,842m²



B-12 Tokyo Tatemono Yokohama Building



- ① Yokohama, Kanagawa
- ② B1/9F
- ③ May 1981
- ④ 8,772m²

B-13 Omiya Prime East



- ① Saitama, Saitama
- ② 9F
- ③ Feb. 2009
- ④ 9,203m²



B-14 Sencity Bldg.



- ① Chiba, Chiba
- ② B2/23F
- ③ Apr. 1993
- ④ 158,663m²

B-1 Tanashi ASTA



- ① Nishitokyo, Tokyo
- ② B2/17F
- ③ Feb. 1995
- ④ 80,675m²

B-3 Cupo-la Main Bldg.



- ① Kawaguchi, Saitama
- ② B2/10F
- ③ Jan. 2006
- ④ 48,321m²

B-4 JPR Musashikosugi Bldg.



- ① Kawasaki, Kanagawa
- ② B1/6F
- ③ Mar. 1983
- ④ 18,394m²

B-5 Musashiurawa Shopping Square



- ① Saitama, Saitama
- ② B1/4F
- ③ Oct. 2005
- ④ 28,930m²



B-6 Kawasaki Dice Bldg.



- ① Kawasaki, Kanagawa
- ② B2/11F
- ③ Aug. 2003
- ④ 36,902m²



B-7 FUNDES Ueno



- ① Taito-ku
- ② B1/10F
- ③ Jul. 2017
- ④ 2,235m²



C-1 Niigata Ekinan Center Bldg.



- ① Niigata, Niigata
- ② B1/10F
- ③ Mar. 1996
- ④ 19,950m²

C-4 Tokyo Tatemono Honmachi Bldg.



- ① Osaka, Osaka
- ② B3/9F
- ③ Feb. 1970
- ④ 14,619m²

C-7 JPR Hakata Bldg.



- ① Fukuoka, Fukuoka
- ② B1/12F
- ③ Jun. 1985
- ④ 9,828m²

C-9 JPR Naha Bldg.



- ① Naha, Okinawa
- ② 12F
- ③ Oct. 1991
- ④ 5,780m²

C-12 Sampo Japan Sendai Bldg.



- ① Sendai, Miyagi
- ② B1/12F
- ③ Dec. 1997
- ④ 10,783m²

C-13 Sampo Japan Wakayama Bldg.



- ① Wakayama, Wakayama
- ② 9F
- ③ Jul. 1996
- ④ 6,715m²

C-14 Tenjin 121 Bldg.



- ① Fukuoka, Fukuoka
- ② 13F
- ③ Jul. 2000
- ④ 8,690m²

C-17 JPR Dojima Bldg.



- ① Osaka, Osaka
- ② B2/9F
- ③ Oct. 1993
- ④ 5,696m²

C-19 JPR Nagoya Fushimi Bldg.



- ① Nagoya, Aichi
- ② B1/9F
- ③ Mar. 1991
- ④ 10,201m²

C-20 Yakuin Business Garden



- ① Fukuoka, Fukuoka
- ② 14F
- ③ Jan. 2009
- ④ 22,286m²



C-3 JPR Shinsaibashi Bldg.



- ① Osaka, Osaka
- ② B2/10F
- ③ Feb. 2003
- ④ 5,303m²

C-22 Minami Semba Bldg.



- ① Osaka, Osaka
- ② B1/8F
- ③ Sep. 1986
- ④ 7,738m²

C-1 JPR Umeda Loft Bldg.



- ① Kobe, Hyogo
- ② B2/11F
- ③ Jun. 1994
- ④ 33,877m²



C-4 Housing Design Center Kobe



- ① Osaka, Osaka
- ② B1/8F
- ③ Apr. 1990
- ④ 17,897m²



C-5 JPR Chayamachi Bldg.



- ① Osaka, Osaka
- ② 9F
- ③ Jun. 1994
- ④ 3,219m²

IR Mail Delivery Service



Having expanded IR information by adding a variety of contents, JPR provides information in a timely manner



The screenshot shows the JPR website homepage. Callouts highlight the following features:

- IR Mail Delivery Service: A callout points to the 'IR Mail Delivery Service' link in the top navigation bar.**
- Property Information:** A callout points to the 'Property Information' section on the right side of the page.
- Overview of Property Access Map:** A callout points to the 'Access Map' section on the right side of the page.
- Information of initiatives on sustainability:** A callout points to the 'Sustainability' section on the right side of the page.

Property Information

- **[Occupancy Rate]**
Occupancy Rate: data for each property (Excel) updated monthly
- **[Property Data Library]**
Property Data Book, Property Appraisal Summary, Historical Data
- **[Portfolio data]**
Asset class, Area, Ratio of Properties by Property Acquisition Channel, Ratio of Tenant Occupancy
- **[Video Presentation of Major Properties]**



The screenshot shows the 'Property Information' section. It includes a table of occupancy rates and a table of property data.

Property Name	Occupancy Rate (%)
東京駅前ビル	99.8%
東京駅前ビル2	99.8%
東京駅前ビル3	99.8%
東京駅前ビル4	99.8%
東京駅前ビル5	99.8%
東京駅前ビル6	99.8%
東京駅前ビル7	99.8%
東京駅前ビル8	99.8%
東京駅前ビル9	99.8%
東京駅前ビル10	99.8%

Overview of Property Access Map

- **[Property Overview]**
Basic Information, Management Status, Major Characteristics
- **[Access Map]**
Search function for routes from the nearest stations (applicable for mobile phones)
- Other than these, latest topics regarding management status are posted at any time



The screenshot shows the 'Overview of Property Access Map' section. It includes a map of the property location and a list of properties.

Information of initiatives on sustainability

- Sustainability policy & management
- Initiatives on behalf of tenants
- Initiatives on behalf of the environment
- Local community initiatives
- Safety and security initiatives
- Initiatives aimed at employees
- Initiatives aimed at unitholders/investors



Extensive ESG related information
Regularly announce updated data

5. Glossary

Term	Meaning
Rent	The rents stated in this report include common charges.
Asset size	The asset size refers to the total amount of the acquisition prices of the owned properties.
Investment ratio	The investment ratio refers to the ratio of the acquisition price of relevant properties owned by JPR to the total acquisition price of its portfolio.
Occupancy rate / occupancy rate based on concluded contracts	Total leased space / total leasable space When simply stated as occupancy rate, it represents the occupancy rate based on concluded contracts. When occupancy rate for each fiscal period is indicated, it represents the average occupancy rate as of the end of each month that belongs to the relevant fiscal period (period average of occupancy rate at end of month). Furthermore, it may be described as “average occupancy rate” in order to distinguish it from “period-end occupancy rate.”
Occupancy rate based on generated rents	(Total leased space – total leased space during rent-free periods) / total leasable space
Average unit rent	Total monthly rent / total leased space Calculated based on the monthly rents (including common charges) indicated in the lease contracts with tenants; for certain properties, the figure includes common charges, etc. received by master lessees without being recorded as JPR's revenue
Average downtime	The average period of vacancy between the move-in dates stipulated in the new lease contracts becoming effective in each fiscal period and the move-out days of the previous tenants for the same leased spaces.
Average rent-free period	The average of the rent-free periods agreed upon in new lease contracts becoming effective in each fiscal period.
Revised amount of monthly rent	Revised amount of monthly rent indicates the sum total (including common charges) of monthly rent after revision minus monthly rent before revision upon contract renewal with rent revision in each fiscal period. For the revised amount of monthly rent for the 36th fiscal period (Jun. '20), the amount of increase is an estimate based on consents regarding rents becoming effective in the fiscal period, and the amount of decrease is an estimate assumed for the rents becoming effective in the fiscal period.
Change amount in monthly rent upon tenant replacement	Change amount in monthly rent upon tenant replacement indicates the sum total (including common charges) of monthly rent after tenant replacement minus monthly rent before tenant replacement in each fiscal period. The change amount of monthly rent upon tenant replacement for the 36th fiscal period (Jun. '20) is an estimate based on consents regarding move-ins/move-outs and rents becoming effective in the fiscal period.
Target rent	Target rent refers to the rent level (the highest limit) TRIM sets for each fiscal period as the target for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as the highest limit of market rent.
Base rent	Base rent refers to the rent level (the lowest limit) TRIM sets for each fiscal period as the base for inviting new tenants and revising rents for existing tenants, and are set at roughly the same level as market rent.
Rent gap in real terms	The rent gap in real terms for a month refers to, in lease contracts due for renewal during the four periods from the period ending in June 2020, the ratio obtained by subtracting the total difference between the upper limit of rent in the market range and the existing reference rent that is lower than the upper limit of rent in the market range from the total difference between the market range rent and the existing rent (excluding new contracts, etc.) that exceeds the market range rent and dividing that monthly difference by the monthly rent for the month in question.

Term	Meaning
Rent gap	The rent gap for a month refers to, in lease contracts due for renewal during the four periods from the period ending in June 2020, the ratio obtained by subtracting the total difference between the lower limit of rent in the market range and the existing rent that is lower than the lower limit of rent in the market range from the total difference between the upper limit of rent in the market range and the existing rent (excluding new contracts, etc.) that exceeds the upper limit of rent in the market range and dividing that monthly difference by the monthly rent for the month in question.
NOI yield	(Rental revenue - real estate - expenses related to rent business + depreciation) / book value (or acquisition price, depending on the case) NOI yield is calculated using the above formula, by dividing the book value (or acquisition price) in the formula by 365 days and multiplying it by the number of business days of the relevant fiscal period.
After-depreciation yield	(Rental revenue - real estate - expenses related to rent business) / book value (or acquisition price, depending on the case)
Number of tenants	The number of tenants counts the parties with whom JPR has concluded lease contracts for the building floors. When a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
Ratio of long-term, fixed interest rate debts	Long-term interest-bearing debts with fixed interests / total interest-bearing debts
Average maturity	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
Average debt cost	Weighted average calculated by dividing the remaining periods to the repayment dates and redemption dates of borrowings and investment corporation bonds at the end of each fiscal period by the balance of respective borrowings and investment corporation bonds at the end of each fiscal period For borrowings with scheduled repayment in installments, the weighted average of the remaining period to the scheduled repayment dates of each installment payment in accordance with the relevant repayment amount
LTV	Interest-bearing debts / total assets at end of period (based on total assets) There are other calculation methods of LTV. • LTV based on unitholders' capital = Interest-bearing debts / (interest-bearing debts + unitholders' capital) • LTV (based on valuation) = Interest-bearing debts / (total assets at end of period + unrealized gains or losses from valuation) Unrealized gains or losses from valuation refer to the difference between appraisal value and book value.
NAV per unit	(Unitholders' value + reserve for reduction entry, etc. + unrealized gains or losses) / number of units outstanding
Ratio of unrealized gains or losses	(Appraisal value – book value) / book value
Cap rate	Capitalization rate by the direct capitalization method Direct capitalization method is one of the methods to calculate the value estimated by income approach (a method to estimate the value of the target property by calculating the sum total of present value of the net operating income which the target property is expected to generate in the future), and capitalizes the net operating income of a certain period by using the capitalization rate.
Tokyo/ Other cities	“Tokyo” defined by JPR as its investment area collectively refers to “Central Tokyo” and “Greater Tokyo” as defined below, and “Other Cities” refers to other regions. • Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Wards • Greater Tokyo: All other areas of Tokyo Prefecture, and Chiba, Kanagawa and Saitama Prefectures