

Translation

Japan Prime Realty Investment Corporation
Financial Report for the 48th Fiscal Period Results (July 1, 2025 – December 31, 2025)

February 16, 2026

REIT Securities Issuer: Japan Prime Realty Investment Corporation Listing: Tokyo Stock Exchange
 Securities Code: 8955 URL: <https://www.jpr-reit.co.jp/en/>
 Representative: Satoshi Eida, Executive Officer
 Asset Management Company: Tokyo Tatemono Realty Investment Management, Inc.
 Representative: Satoshi Eida, President and Chief Executive Officer
 Contact: Yoshinaga Nomura, Director, General Manager, TEL: +81-3-3516-1591
 Finance and Administration Division

Scheduled date of submission of securities report: March 26, 2026
 Scheduled date of commencement of distribution payout: March 10, 2026
 Preparation of supplementary explanatory materials on financial results: Yes / No
 Holding of briefing session on financial results: Yes / No (for analysts and institutional investors)

1. Financial Results for the 48th Fiscal Period (July 1, 2025 – December 31, 2025)

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

(1) Operating Results

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
For the six months ended								
December 31, 2025	20,346	(2.2)	10,547	(6.3)	9,446	(8.5)	9,446	(8.5)
June 30, 2025	20,803	6.2	11,253	15.8	10,329	17.5	10,329	17.5

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenue
	yen	%	%	%
For the six months ended				
December 31, 2025	2,387	3.4	1.7	46.4
June 30, 2025	2,602	3.8	1.9	49.7

(Note) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date. Net income per unit is calculated on the assumption that the split had taken place at the beginning of the 47th fiscal period.

(2) Distributions

	Distribution per Unit (DPU)	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
	[excluding exceeding profit distribution amount]					
	yen	million yen	yen	million yen	%	%
For the six months ended						
December 31, 2025	2,111	8,545	–	–	90.4	3.1
June 30, 2025	8,030	7,916	–	–	76.6	2.9

(Note 1) JPR conducted the split of investment units (four units for one existing unit) with July 1, 2025, as the effective date.

(Note 2) Dividend payout ratio is rounded down to the first decimal place. The dividend payout ratio is calculated by using the following formula.

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

(Note 3) The difference between the distribution amount and net income for the six months ended December 31, 2025, is attributable to the fact that part of reserve for reduction entry (46 million yen) was reversed while part of unappropriated retained earnings (946 million yen) was internally reserved as reserve for reduction entry.

(Note 4) The difference between the distribution amount and net income for the six months ended June 30, 2025, is attributable to the amount of provision of reserve for reduction entry of replaced property (2,415 million yen).

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Assets Per Unit
As of	million yen	million yen	%	yen
December 31, 2025	562,639	285,266	50.7	70,466
June 30, 2025	544,024	273,333	50.2	69,316

(Note) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date. The net assets per unit is calculated on the assumption that the split had taken place at the beginning of the 47th fiscal period.

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the six months ended	million yen	million yen	million yen	million yen
December 31, 2025	19,383	(33,935)	9,086	28,327
June 30, 2025	14,610	(25,887)	(4,911)	33,792

2. Forecasts for the 49th Fiscal Period Ending June 30, 2026 (January 1, 2026 – June 30, 2026) and the 50th Fiscal Period Ending December 31, 2026 (July 1, 2026 – December 31, 2026)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income		DPU [excluding exceeding profit distribution per unit]	Exceeding Profit Distribution Per Unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
49th Fiscal Period Ending June 30, 2026	20,746	(2.0)	10,731	1.7	9,573	1.3	9,573	1.3	2,139	–
50th Fiscal Period Ending December 31, 2026	19,382	(6.6)	9,234	(14.0)	7,962	(16.8)	7,962	(16.8)	2,120	–

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

49th fiscal period ending June 30, 2026: 2,364 yen

50th fiscal period ending December 31, 2026: 1,966 yen

(Note 1) For the DPU for the 49th fiscal period ending June 30, 2026, it is assumed that part of gain on sale of real estate will be internally reserved in application of the Special Provisions for Taxation in Cases of Repurchase of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation). It is calculated on the assumption that part of reserve for reduction entry of replaced property will be reversed and distributed.

(Note 2) DPU for the 50th fiscal period ending December 31, 2026, is calculated on the assumption that part of reserve for reduction entry and reserve for reduction entry of replaced property will be reversed and distributed.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

(a) Changes in accounting policies accompanying amendments to accounting standards, etc.: None

(b) Changes in accounting policies other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(2) Number of Investment Units Issued and Outstanding

(a) Number of investment units (including treasury units) issued and outstanding at end of period

As of December 31, 2025: 4,048,256 units As of June 30, 2025: 985,814 units

(b) Number of treasury units at end of period

As of December 31, 2025: 0 units As of June 30, 2025: 0 units

(Note) JPR conducted the split of investment units (four units for one existing unit) with July 1, 2025, as the effective date.

With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 25.

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

* Special note

The forecasts for the 49th fiscal period ending June 30, 2026, and the 50th fiscal period ending December 31, 2026, based on the assumptions described on pages 10 and 11 of this report. Accordingly, actual operating revenue, operating income, ordinary income, net income, DPU and exceeding profit distribution per unit may differ from the forecasts. Moreover, the forecasts should not be construed as a guarantee of the distribution amount.

This is an English-language translation of original Japanese announcement on our website released on February 16, 2026. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

1. Management Status

1) Overview of Fiscal Period under Review

a) Milestones of JPR

Japan Prime Realty Investment Corporation (JPR) was established on September 14, 2001, under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and was listed on the Real Estate Investment Trust Section of Tokyo Stock Exchange, Inc. (the Tokyo Stock Exchange) on June 14, 2002, with 289,600 outstanding investment units. With the subsequently implemented public offerings and other capital raising measures by JPR, the number of investment units issued and outstanding totals 4,048,256 units as of the end of the 48th fiscal period (December 31, 2025). JPR has assigned the asset management of its portfolio to Tokyo Tatemono Realty Investment Management, Inc. (hereafter the “Asset Management Company”), through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

b) Management Environment

During the 48th fiscal period, the Japanese economy was on a moderate recovery trend, despite slight weakness observed in consumer sentiment due to rising general prices. On the demand side, capital investment made strong progress against the backdrop of stable corporate performance, and in terms of supply, production remained solid. However, the intensifying labor shortage in a wide range of industries and the ongoing gradual increase in long-term interest rates have raised concerns about the impact on the overall economy.

The Office Property Leasing Market

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

The Retail Property Leasing Market

At urban retail properties which JPR targets for investment, the impact of rising costs, which are caused by rising general prices, and labor shortages were seen in some areas. However, the number of customers visiting stores and sales are on the rise due to the increase in demand from inbound foreign tourists and rise in wages, and cases of rent increases are also growing.

Hotels continued to perform strongly, supported by robust demand from inbound foreign tourists, which reached a record-high level.

The For-Sale Real Estate Market

Although there are concerns such as rising interest rates and soaring construction costs, active transactions continue to take place in the for-sale real estate market, backed by strong investment appetite from both domestic and international investors. Office properties, where the leasing market remains particularly strong, tend to be strongly preferred due to expectations for rent increase, and their transactions are becoming active along with hotels in areas where the accommodation demand of inbound tourists continues to be seen. This keeps a challenging acquisition environment, amidst the scarcity of blue-chip properties that are JPR’s investment targets. While investors continue to pay close attention to how general price trends, interest rate trends, the situation in and outside Japan and various economic policies may affect market conditions going forward, they are also searching for ways to effectively acquire properties, such as by diversifying the range of target assets for investment and conducting asset replacement.

c) Portfolio Management Status

Acquisition of New Properties and Asset Replacement

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

During the 48th fiscal period, JPR sold Housing Design Center Kobe (sale price: 7.24 billion yen) in November 2025. In addition, JPR acquired four properties namely GRAND FRONT OSAKA (Umekita Plaza and South Building) (quasi co-ownership interest: 4.6%, acquisition price: 9.2 billion yen), GRAND FRONT OSAKA (North Building) (quasi co-ownership interest: 4.6%, acquisition price: 8 billion yen), FUNDES Kamata (acquisition price: 8.01 billion yen) and Hotel Gracery Asakusa (acquisition price: 6.7 billion yen), and sold a 65% ownership interest in JPR Yokohama Nihon Odori Bldg. (sale price corresponding to ownership interest: 2.879 billion yen) in December. JPR has 9.5% quasi co-ownership interest in GRAND FRONT OSAKA combined with the 4.9% quasi co-ownership interest it acquired in December 2021. As a result of these transactions, the balance of JPR's assets under management totaled 67 properties, or 556.8 billion yen on an acquisition price basis as of the end of December 2025, with the total leasable floor space standing at 488,718 m² and the number of tenants at 1,263.

Operational Management of Portfolio

In the office property leasing market in the 48th fiscal period, the vacancy rate is declining due to the increasing trend of positive tenant needs, such as relocation for expansion and expansion of office spaces in the same buildings, against the backdrop of strong office demand, as mentioned in Management Environment above. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 48th fiscal period was kept at a high level, as it rose 0.4 percentage points period-on-period to 99.2%. In addition, rents also continued to be on an upward trend.

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

On top of this, JPR is engaged in a variety of environmental initiatives. In terms of construction work, JPR conducted replacement of lighting equipment with LED lamps, replacement of air conditioning units, replacement of power-receiving and transforming facilities, renewal of elevators, replacement of toilets, coating of heat shielding film, etc., which are expected to be effective for CO₂ emissions-reduction efforts, at its multiple properties.

JPR also continues its endeavors to obtain environmental certifications. As of December 31, 2025, JPR has acquired CASBEE for Building Certification^{*1} for 43 properties in total (including a newly certified property). JPR has acquired DBJ Green Building Certification^{*2} for 6 properties in total. JPR has also obtained BELS certification^{*3} for 5 properties in total including one newly certified property (including one property certified as ZEB Oriented^{*5} and one property certified as ZEB Ready^{*6} (newly certified) by ZEB^{*4} certification type).

On top of these certifications JPR acquired, its endeavors on environmental issues were so acknowledged that it was designated as “Green Star” in the GRESB^{*7} Real Estate Assessment for 2025, marking the twelfth consecutive year of recognition with the highest ranking in the survey. JPR has also been granted the highest rank of “5 Stars” in the rating, which makes relative assessment based on total scores, for seven consecutive years.

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

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

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

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

*5 ZEB Oriented refers to special use buildings with a total floor space of 10,000 m² or more that have adopted measures to achieve energy conservation and reduced primary energy consumption by at least 40% from the standards set in the Act on the Improvement of Energy Consumption Performance of Buildings.

- *6 ZEB Ready refers to buildings that achieved reduction of primary energy consumption by 50% or more from the standard primary energy consumption, excluding renewable energy.
- *7 GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) awareness of real estate companies and funds, as well as the name of the organization which runs the assessment system. It was founded in 2009 primarily by major European pension fund groups. Of the survey subjects, GRESB Real Estate Assessment covers real estate companies and funds that are mainly engaged in managing existing properties.

Fund Procurement

In the 48th fiscal period, JPR additionally issued investment units (refer to (9) Changes in Investment Units Issued and Outstanding below) to procure 10.4 billion yen, which was used to fund the acquisition of a new property.

Furthermore, JPR focuses its endeavors on debt financing with an emphasis placed on lengthening debt maturity and diversifying repayment dates in an effort to make its financial base more solid and stronger. JPR borrowed 19.0 billion yen in the 48th fiscal period to fund the refinancing of interest-bearing debts (excluding short-term debts) it repaid during the same fiscal period.

As of the end of the 48th fiscal period, the balance of interest-bearing debts totaled 244.0 billion yen, with a balance of borrowings of 216.1 billion yen and a balance of investment corporation bonds of 27.9 billion yen. The ratio of interest-bearing debt to total assets (LTV) (Note 1) was 43.4%, long-term and fixed interest-bearing debt ratio (Note 2) was 86.7%, average debt cost (Note 3) was 0.92% and average maturity (Note 4) was 4.4 years as of the end of the fiscal period.

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

The following represents the issuer ratings for JPR as of the end of the 48th fiscal period.

Details of Corporate Credit Ratings as of December 31, 2025

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

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

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

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

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 48th fiscal period to the repayment deadlines for all interest-bearing debts based on the balance of each interest-bearing debt.

d) Operating Results and Cash Distributions

As a result of the aforementioned management performance, JPR posted operating revenue of 20,346 million yen, operating income of 10,547 million yen, ordinary income of 9,446 million yen and net income of 9,446 million yen for its 48th fiscal period ended December 31, 2025. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 46th fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. In addition, for the 48th fiscal period, JPR decided to internally reserve 946 million yen as reserve for reduction entry in application of the Special Provisions for Taxation in Cases of Repurchase of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation), while reversing part of reserve for reduction entry of replaced property recorded in the previous fiscal periods (46 million yen) and allocating it to distributions. As a result, the cash distribution per unit came to 2,111 yen for the 48th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

For the moment, the Japanese economy is expected to keep recovering gradually, given the improving employment and income environments and the effects of various policies. Currently, however, prices of construction materials remaining high and labor shortages are leading to higher construction costs and longer construction periods, among other outcomes. Attention should also be paid to the U.S. trade policy trends and the impact of fluctuations in the financial and capital markets in and outside Japan.

In the office property leasing market, the situation is anticipated to remain favorable, after reflecting the increase in the needs for relocation and floor expansion in the same buildings and the limited supply of newly built prime properties to the market. Under these circumstances, JPR is resolved to continue its endeavors to enhance the competitiveness of its owned properties, as it focuses on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services.

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

i) Acquisition of New Properties and Asset Replacement

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

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

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

ii) Management of Portfolio

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

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

iii) Fund Procurement

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

iv) Information Disclosure

Positioning the proactive voluntary disclosure of information as one of its key management policies, JPR voluntarily discloses information believed to be useful to investment decisions, along with the information disclosure required by the Tokyo Stock Exchange and that set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (<https://www.jpr-reit.co.jp/en/>) to post information including monthly occupancy rates of all properties in the portfolio and historical data as well as offer expanded information on sustainability and deliver video presentations on financial results sessions for securities analysts.

v) Significant Subsequent Events

Property Sale

(1) JPR sold the following property on January 9, 2026.

<Minami Azabu Bldg.>

Asset type:	Real estate
Sale price:	5,100 million yen
Contract date:	November 28, 2025
Delivery date:	January 9, 2026
Buyer:	Tokyo Tatemono Co., Ltd.
Impact on operating results:	JPR plans to record approximately 1,201 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 – June 30, 2026).

(2) JPR sold the following property on January 23, 2026.

<JPR Yokohama Nihon Odori Bldg. (35% quasi co-ownership interest)>

Asset type:	Trust beneficiary interests
Sale price:	1,550 million yen
Contract date:	November 28, 2025
Delivery date:	January 23, 2026
Buyer:	Domestic special purpose company (Note)
Impact on operating results:	JPR plans to record approximately 595 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 – June 30, 2026).

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

b) Outlook for Management Status

JPR expects the following management status in the 49th fiscal period (from January 1, 2026 to June 30, 2026) and the 50th fiscal period (from July 1, 2026 to December 31, 2026).

	49th Fiscal Period	50th Fiscal Period
Operating revenue	20,746 million yen	19,382 million yen
Operating income	10,731 million yen	9,234 million yen
Ordinary income	9,573 million yen	7,962 million yen
Net income	9,573 million yen	7,962 million yen
Distribution per unit	2,139 yen	2,120 yen
Exceeding profit distribution per unit	– yen	– yen

For the assumptions underlying the above outlook of management status, please refer to “Assumptions for the 49th Fiscal Period (from January 1, 2026 to June 30, 2026) and the 50th Fiscal Period (from July 1, 2026 to December 31, 2026)” shown below.

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

Assumptions for the 49th Fiscal Period (from January 1, 2026 to June 30, 2026) and
the 50th Fiscal Period (from July 1, 2026 to December 31, 2026)

Item	Assumptions
Operation Period	49th fiscal period: from January 1, 2026 to June 30, 2026 (investment period: 181 days) 50th fiscal period: from July 1, 2026 to December 31, 2026 (investment period: 184 days)
Property Portfolio	<ul style="list-style-type: none"> • On the basis of the 65 properties owned by JPR as of February 16, 2026, it is assumed that JPR will conduct no new property acquisitions or sales. • In practice, this assumption may vary due to such events as acquisition or sale of properties.
Operating Revenue	<ul style="list-style-type: none"> • Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 48th fiscal period ended December 31, 2025, with consideration given to such factors as the market environment and status of negotiations with tenants, as well as taking into account the impact of certain tenant move-ins and move-outs, among other factors. JPR also assumes that rents will be paid on time and that no tenants will fail or decline to pay rents. • For gain on sale of real estate, JPR assumes 1,796 million yen for the 49th fiscal period.
Operating Expenses	<ul style="list-style-type: none"> • Among rental expenses, which are the principal operating expenses, outsourcing expenses and other expenses excluding depreciation are calculated based on historical data, etc., reflecting variable factors of expenses. Outsourcing expenses are assumed to be 883 million yen for the 49th fiscal period and 907 million yen for the 50th fiscal period. • For property taxes and city planning taxes, JPR assumes 2,863 million yen for the 49th fiscal period and 2,855 million yen for the 50th fiscal period. In general practice, the property taxes and city planning taxes levied on properties acquired are settled after prorating for the period with the previous owner at the time of acquisition, but JPR includes the amount equivalent to such settlement in the acquisition costs for the properties. • For expenditures for the repair and maintenance of buildings, the amount expected to be required in each of the fiscal periods has been recorded. However, the expenditures for repair and maintenance for each of the fiscal periods could differ significantly from the estimated amount, as expenditures may arise due to damage to the building caused by unexpected factors, etc., and because the variance in amounts generally tends to grow from year to year and repair expenses do not arise regularly. • Depreciation is calculated using the straight line method, including additional future capital expenditures. Depreciation is assumed to be 2,204 million yen for the 49th fiscal period and 2,230 million yen for the 50th fiscal period. • Operating expenses other than rental business expenses (asset management fees, administrative service and custodian fees, etc.) are assumed to be 1,105 million yen for the 49th fiscal period and 1,082 million yen for the 50th fiscal period.
Non-Operating Income	<ul style="list-style-type: none"> • As for major non-operating income, JPR assumes income on settlement of management association accounts to be 47 million yen for the 49th fiscal period and 4 million yen for the 50th fiscal period.
Non-Operating Expenses	<ul style="list-style-type: none"> • As for major non-operating expenses, JPR assumes 1,231 million yen for the 49th fiscal period and 1,326 million yen for the 50th fiscal period for interest expenses, borrowing expenses, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.
Interest-Bearing Debt and Ratio of Interest-Bearing Debt to Total Assets	<ul style="list-style-type: none"> • The ratio of interest-bearing debt to total assets as of February 16, 2026, stands at 43.4%, with interest-bearing debts of 244,000 million yen (comprised of 6,500 million yen in short-term loans payable, 209,600 million yen in long-term loans payable and 27,900 million yen in investment corporation bonds). • It is assumed that all interest-bearing debt for which repayment (redemption) dates will arrive after February 16, 2026, during the 49th and 50th fiscal periods will be refinanced. • The ratio of interest-bearing debt to total assets is assumed to be 43.3% at the end of the 49th fiscal period and 43.3% at the end of the 50th fiscal period. • The following formula is used in calculating the ratio of interest-bearing debt to total assets in this table. $\text{Ratio of interest-bearing debt to total assets} = \frac{\text{Expected total interest-bearing debt}}{\text{Expected total assets}} \times 100$

Item	Assumptions
Total Units Outstanding	<ul style="list-style-type: none"> The total number of investment units issued and outstanding as of February 16, 2026, is 4,048,256 units, and it is assumed that no additional investment units will be issued.
Distribution Per Unit	<ul style="list-style-type: none"> For distribution per unit (DPU), it is assumed that all revenues will be distributed based on the distribution methods provided in the Articles of Incorporation. As for the gain on sale of real estate JPR expects to record for the 49th fiscal period (1,796 million yen), it is assumed that 962 million yen will be internally reserved as reserve for reduction entry, in application of the Special Provisions for Taxation in Cases of Repurchase of Specified Assets as provided in Article 65-7 of the Act on Special Measures Concerning Taxation, for the purpose of stable management and cash distributions in the future. DPU for the 49th fiscal period ending June 30, 2026, is calculated on the assumption that part of reserve for reduction entry of replaced property (48 million yen) will be reversed and distributed. DPU for the 50th fiscal period ending December 31, 2026, is calculated on the assumption that part of reserve for reduction entry (569 million yen) and reserve for reduction entry of replaced property (50 million yen) will be reversed and distributed. There is the possibility that the distribution per unit may vary due to various factors including variation of rental revenues due to acquisition or sale of assets under management and tenant replacement, and unpredicted repairs and maintenance.
Exceeding Profit Distribution Per Unit	<ul style="list-style-type: none"> Distribution of monies exceeding the profit is currently not assumed.
Others	<ul style="list-style-type: none"> It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

2. Financial Statements

(1) Balance Sheets

	(Thousands of Yen)	
	End of 47th Fiscal Period (Jun. 30, 2025)	End of 48th Fiscal Period (Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	¥23,323,054	¥19,686,026
Cash and deposits in trust	10,469,814	8,641,812
Operating accounts receivable	817,345	906,045
Prepaid expenses	128,064	142,373
Consumption taxes receivable	220,149	9,992
Other	36,361	38,262
Total current assets	34,994,790	29,424,513
Noncurrent assets		
Property, plant and equipment		
Buildings	66,707,658	62,432,620
Accumulated depreciation	(24,584,587)	(22,543,242)
Buildings, net	42,123,070	39,889,377
Buildings in trust	108,192,188	111,490,129
Accumulated depreciation	(43,431,709)	(43,895,720)
Buildings in trust, net	64,760,478	67,594,408
Structures	91,415	81,344
Accumulated depreciation	(41,269)	(25,736)
Structures, net	50,145	55,608
Structures in trust	158,441	159,509
Accumulated depreciation	(92,177)	(91,867)
Structures in trust, net	66,263	67,642
Machinery and equipment	832,758	671,752
Accumulated depreciation	(548,898)	(420,952)
Machinery and equipment, net	283,859	250,799
Machinery and equipment in trust	2,112,326	2,208,956
Accumulated depreciation	(1,617,722)	(1,619,626)
Machinery and equipment in trust, net	494,603	589,330
Tools, furniture and fixtures	245,044	230,835
Accumulated depreciation	(148,636)	(142,305)
Tools, furniture and fixtures, net	96,408	88,529
Tools, furniture and fixtures in trust	390,763	375,991
Accumulated depreciation	(259,565)	(253,827)
Tools, furniture and fixtures in trust, net	131,198	122,163
Land	129,421,872	130,055,691
Land in trust	257,786,955	276,755,614
Construction in progress	22,948	12,185
Construction in progress in trust	23,072	17,368
Total property, plant and equipment	495,260,877	515,498,721
Intangible assets		
Leasehold right	11,801,831	15,375,114
Other	11,376	10,969
Total intangible assets	11,813,207	15,386,084
Investments and other assets		
Investment securities	88,860	172,320
Lease and guarantee deposits	899,536	962,297
Long-term prepaid expenses	864,440	1,062,962
Other	720	1,400
Total investments and other assets	1,853,556	2,198,979
Total noncurrent assets	508,927,642	533,083,785
Deferred assets		
Investment corporation bond issuance costs	102,434	91,807
Investment unit issuance expenses	-	39,505
Total deferred assets	102,434	131,312
Total assets	¥544,024,867	¥562,639,611

(Thousands of Yen)

	End of 47th Fiscal Period (Jun. 30, 2025)	End of 48th Fiscal Period (Dec. 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	¥3,002,898	¥2,876,625
Short-term loans payable	8,000,000	6,500,000
Current portion of investment corporation bonds	–	8,500,000
Current portion of long-term loans payable	20,900,000	14,000,000
Accounts payable-other	1,446,032	1,685,019
Accrued expenses	78,366	88,378
Income taxes payable	605	605
Accrued consumption taxes	190,966	122,460
Advances received	3,012,807	2,982,690
Other	960	9,385
Total current liabilities	36,632,635	36,765,164
Noncurrent liabilities		
Investment corporation bonds	27,900,000	19,400,000
Long-term loans payable	180,600,000	195,600,000
Tenant leasehold and security deposits	9,600,043	9,359,055
Tenant leasehold and security deposits in trust	15,958,359	16,248,441
Total noncurrent liabilities	234,058,403	240,607,497
Total liabilities	270,691,039	277,372,661
Net assets		
Unitholders' equity		
Unitholders' capital	261,751,240	272,154,115
Deduction from unitholders' capital	(3,999,903)	(3,999,903)
Unitholders' capital, net	257,751,337	268,154,212
Surplus		
Voluntary reserve		
Reserve for reduction entry	5,240,141	5,240,141
Reserve for reduction entry of replaced property	–	2,369,338
Total voluntary reserve	5,240,141	7,609,480
Unappropriated retained earnings (undisposed loss)	10,342,348	9,503,256
Total surplus	15,582,490	17,112,736
Total unitholders' equity	273,333,828	285,266,949
Total net assets	273,333,828	285,266,949
Total liabilities and net assets	¥544,024,867	¥562,639,611

(2) Statements of Income and Retained Earnings

(Thousands of Yen)

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Operating revenue		
Rent revenue-real estate	¥17,924,283	¥18,460,367
Gain on sale of real estate	2,879,498	1,885,841
Total operating revenue	20,803,782	20,346,208
Operating expenses		
Expenses related to rent business	8,507,117	8,718,295
Asset management fee	773,542	787,669
Administrative service and asset custody fees	87,199	88,524
Directors' compensation	6,300	6,650
Trust fees	16,002	15,781
Other operating expenses	159,826	181,719
Total operating expenses	9,549,988	9,798,638
Operating income	11,253,793	10,547,570
Non-operating income		
Interest income	21,589	31,226
Income on settlement of management association accounts	47,023	4,284
Insurance income	13,918	6,517
Subsidy income	–	9,800
Other	1,269	1,380
Total non-operating income	83,800	53,208
Non-operating expenses		
Interest expenses	763,073	868,291
Borrowing expenses	79,748	96,978
Interest expenses on investment corporation bonds	145,570	147,029
Amortization of investment corporation bond issuance costs	10,453	10,627
Amortization of investment unit issuance expenses	670	2,349
Other	8,210	28,565
Total non-operating expenses	1,007,728	1,153,840
Ordinary income	10,329,865	9,446,937
Income before income taxes	10,329,865	9,446,937
Income taxes-current	605	605
Total income taxes	605	605
Net income	10,329,260	9,446,332
Retained earnings brought forward	13,087	10,482
Reversal of reserve for reduction entry of replaced property	–	46,441
Unappropriated retained earnings (undisposed loss)	¥10,342,348	¥9,503,256

(3) Statements of Changes in Unitholders' Equity

(Thousands of Yen)

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	¥261,751,240	¥261,751,240
Changes of items during the period		
Issuance of new investment units		10,402,875
Total changes of items during the period	–	10,402,875
Balance at end of current period	261,751,240	272,154,115
Deduction from unitholders' capital		
Balance at beginning of current period	–	(3,999,903)
Changes of items during the period		
Purchase of treasury units		
Cancellation of treasury units	(3,999,903)	
Total changes of items during the period	(3,999,903)	–
Balance at end of current period	(3,999,903)	(3,999,903)
Unitholders' capital, net		
Balance at beginning of current period	261,751,240	257,751,337
Changes of items during the period		
Issuance of new investment units		10,402,875
Purchase of treasury units		
Cancellation of treasury units	(3,999,903)	
Total changes of items during the period	(3,999,903)	10,402,875
Balance at end of current period	257,751,337	268,154,212
Surplus		
Voluntary reserve		
Balance at beginning of current period	4,370,933	
Changes of items during the period		
Provision of reserve for reduction entry	869,208	
Total changes of items during the period	869,208	
Balance at end of current period	5,240,141	
Reserve for reduction entry		
Balance at beginning of current period		5,240,141
Changes of items during the period		
Total changes of items during the period		–
Balance at end of current period		5,240,141
Reserve for reduction entry of replaced property		
Balance at beginning of current period		–
Changes of items during the period		
Provision of reserve for reduction entry of replaced property		2,415,779
Reversal of reserve for reduction entry of replaced property		(46,441)
Total changes of items during the period		2,369,338
Balance at end of current period		2,369,338
Total voluntary reserve		
Balance at beginning of current period		5,240,141
Changes of items during the period		
Provision of reserve for reduction entry of replaced property		2,415,779
Reversal of reserve for reduction entry of replaced property		(46,441)
Total changes of items during the period		2,369,338
Balance at end of current period		7,609,480

Unappropriated retained earnings (undisposed loss)		
Balance at beginning of current period	8,794,903	10,342,348
Changes of items during the period		
Provision of reserve for reduction entry	(869,208)	
Provision of reserve for reduction entry of replaced property		(2,415,779)
Reversal of reserve for reduction entry of replaced property		46,441
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Total changes of items during the period	1,547,445	(839,092)
Balance at end of current period	10,342,348	9,503,256
Total surplus		
Balance at beginning of current period	13,165,837	15,582,490
Changes of items during the period		
Provision of reserve for reduction entry	–	–
Provision of reserve for reduction entry of replaced property		–
Reversal of reserve for reduction entry of replaced property		–
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Total changes of items during the period	2,416,653	1,530,246
Balance at end of current period	15,582,490	17,112,736
Treasury units		
Balance at beginning of current period	–	–
Changes of items during the period		
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	3,999,903	–
Total changes of items during the period	–	–
Balance at end of current period	–	–
Total unitholders' equity		
Balance at the beginning of current period	274,917,077	273,333,828
Changes of items during the period		
Provision of reserve for reduction entry	–	–
Issuance of new investment units		10,402,875
Provision of reserve for reduction entry of replaced property		–
Reversal of reserve for reduction entry of replaced property		–
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	–	–
Total changes of items during the period	(1,583,249)	11,933,121
Balance at end of current period	273,333,828	285,266,949
Total net assets		
Balance at beginning of current period	274,917,077	273,333,828
Changes of items during the period		
Provision of reserve for reduction entry	–	–
Issuance of new investment units		10,402,875
Provision of reserve for reduction entry of replaced property		–
Reversal of reserve for reduction entry of replaced property		–
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	–	–
Total changes of items during the period	(1,583,249)	11,933,121
Balance at end of current period	¥273,333,828	285,266,949

(4) Statements of Cash Distributions

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
I. Unappropriated retained earnings	10,342,348,658 yen	9,503,256,651 yen
II. Distribution amount	7,916,086,420 yen	8,545,868,416 yen
(Distribution amount per unit)	(8,030 yen)	(2,111 yen)
III. Voluntary reserve		
Provision of reserve for reduction entry	–	946,063,499 yen
Provision of reserve for reduction entry of replaced property	2,415,779,563 yen	–
IV. Retained earnings carried forward	10,482,675 yen	11,324,736 yen
Method for calculating distribution amount	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 7,916,086,420 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (985,814 units), from the balance of unappropriated retained earnings after deducting the provision of reserve for reduction entry for replaced property pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 8,545,868,416 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (4,048,256 units) from the balance of unappropriated retained earnings after deducting the provision of reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Cash flows from operating activities		
Income before income taxes	¥10,329,865	¥9,446,937
Depreciation and amortization	2,162,640	2,190,600
Amortization of investment corporation bond issuance costs	10,453	10,627
Amortization of investment unit issuance expenses	670	2,349
Interest income	(21,589)	(31,226)
Interest expenses	908,644	1,015,320
Decrease (increase) in operating accounts receivable	(70,373)	(88,700)
Decrease (increase) in consumption taxes receivable	(220,149)	210,157
Decrease (increase) in prepaid expenses	7,825	(14,308)
Increase (decrease) in operating accounts payable	(66,658)	161,508
Increase (decrease) in accounts payable-other	136,247	38,120
Increase (decrease) in accrued consumption taxes	(568,931)	(68,506)
Increase (decrease) in advances received	136,365	(30,116)
Decrease in property, plant and equipment due to sale	2,858,597	6,144,289
Decrease in property, plant and equipment in trust due to sale	–	1,535,524
Decrease in intangible assets due to sale	22	48
Other, net	(110,034)	(162,926)
Subtotal	15,493,596	20,359,699
Interest income received	21,589	31,226
Interest expenses paid	(900,959)	(1,005,308)
Income taxes (paid) refund	(3,457)	(2,062)
Net cash provided by (used in) operating activities	14,610,768	19,383,554
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,002,365)	(5,681,289)
Purchase of property, plant and equipment in trust	(25,551,354)	(24,599,005)
Purchase of intangible assets	(3,677)	(3,556,996)
Purchase of investment securities	–	(83,460)
Payments of lease and guarantee deposits	(53,358)	(63,154)
Repayments of tenant leasehold and security deposits	(627,928)	(798,271)
Proceeds from tenant leasehold and security deposits	322,376	557,284
Repayments of tenant leasehold and security deposits in trust	(156,254)	(252,530)
Proceeds from tenant leasehold and security deposits in trust	1,184,866	542,963
Other, net	–	(680)
Net cash provided by (used in) investing activities	(25,887,696)	(33,935,139)
Cash flows from financing activities		
Proceeds from short-term loans payable	7,000,000	8,500,000
Repayment of short-term loans payable	(7,000,000)	(10,000,000)
Proceeds from long-term loans payable	20,000,000	19,000,000
Repayment of long-term loans payable	(13,000,000)	(10,900,000)
Proceeds from issuance of investment units	–	10,401,734
Purchase of treasury units	(3,999,903)	–
Dividends paid	(7,912,026)	(7,915,178)
Net cash provided by (used in) financing activities	(4,911,929)	9,086,556
Net changes in cash and cash equivalents	(16,188,857)	(5,465,029)
Cash and cash equivalents at beginning of current period	49,981,725	33,792,868
Cash and cash equivalents at end of current period	¥33,792,868	¥28,327,839

(6) Notes to the Going Concern Assumption

No relevant items.

(7) Notes to Significant Accounting Policies

The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on September 26, 2025).

(8) Notes to Financial Statements

Notes to Balance Sheets

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

	(Thousands of yen)	
	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Land	¥1,537,018	¥1,537,018
Total	¥1,537,018	¥1,537,018

2. Balance of Unused Commitment Line

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

	(Thousands of yen)	
	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Credit limit	¥24,000,000	¥24,000,000
Outstanding debts at end of period	-	-
Unused commitment line at end of period	¥24,000,000	¥24,000,000

3. Cancellation of Treasury Units

	(Thousands of yen)	
	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Total number of units cancelled	11,364 units	11,364 units
Total amount of cancellation	¥3,999,903,000	¥3,999,903,000

4. The breakdown of reserve for reduction entry for replaced property as defined in Article 2, Paragraph 2, Item 28 of the Ordinance of Accounting at Investment Corporations is as follows.

Item	Breakdown	
Relevant property	Nakano Central Park East	
Reason for recognition and amount	Gain on sale of 2,879,498 thousand yen due to the sale of JPR Ueno East Bldg. in January 2025	
Policy for reversal	Reversal into retained earnings is made when it becomes taxable in accordance with tax regulations.	
Description of reversal in the period	The reversal was made for depreciation.	
Amount (thousands of yen)	47th fiscal period (as of June 30, 2025)	48th fiscal period (as of December 31, 2025)
Balance before provision or reversal in the period	-	2,415,779
Reversal in the Statements of Income and Retained Earnings	-	46,441
Balance on the Balance Sheets	-	2,369,338
Provision in the Statement of Cash Distributions	2,415,779	-
Reversal in the Statement of Cash Distributions	-	-
Balance after provision or reversal in the period	2,415,779	2,369,338

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

(Thousands of yen)	
End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
¥50,000	¥50,000

Notes to Statements of Income and Retained Earnings

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

	(Thousands of yen)	
	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
A. Rent Revenue-Real Estate		
Rent Revenue		
Rents	¥13,582,568	¥13,986,528
Land rents	1,839,249	1,839,000
Common charges	1,074,625	1,062,020
Parking fees	276,177	275,569
Advertising fees	41,385	41,920
Antenna usage fees	27,728	28,154
Other	48,340	50,558
Subtotal	16,890,075	17,283,751
Other rental revenues		
Incidental rent income	887,708	1,075,446
Time-based parking fees	24,427	26,423
Cancellation charges	39,504	–
Income equivalent to expenses for restoration to original condition	19,499	6,929
Other miscellaneous income	63,067	67,816
Subtotal	1,034,208	1,176,615
Total rent revenue-real estate	17,924,283	18,460,367
B. Expenses Related to Rent Business		
Outsourcing expenses	¥768,591	¥803,651
Utilities expenses	1,070,058	1,227,970
Property and other taxes	2,738,672	2,725,332
Casualty insurance	35,075	35,727
Repairs and maintenance	479,536	466,958
Property management fees	333,076	345,738
Management association accounts	644,843	646,634
Depreciation	2,160,773	2,188,623
Other	276,489	277,659
Total expenses related to rent business	8,507,117	8,718,295
C. Profits for Rent Business (A-B)	9,417,165	9,742,072

2. Breakdown of Gain on Sale of Real Estate

47th fiscal period (January 1, 2025 – June 30, 2025)

(Thousands of Yen)

JPR Ueno East Bldg.

Proceeds from sale of real estate	6,150,000	
Cost of sale of real estate	2,858,620	
Other expenses related to sale	411,880	
Gain on sale of real estate		2,879,498

48th fiscal period (July 1, 2025 – December 31, 2025)

(Thousands of Yen)

Housing Design Center Kobe

Proceeds from sale of real estate	7,240,000	
Cost of sale of real estate	6,144,337	
Other expenses related to sale	312,734	
Gain on sale of real estate		782,927

JPR Yokohama Nihon Odori Bldg.
(65% quasi co-ownership interest)

Proceeds from sale of real estate	2,879,500	
Cost of sale of real estate	1,535,524	
Other expenses related to sale	241,061	
Gain on sale of real estate		1,102,913

Notes to Statements of Changes in Unitholders' Equity

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	20,000,000 units
Number of units outstanding	985,814 units	4,048,256 units

Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy for Financial Instruments

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

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

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

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

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

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

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

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

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

The following are the carrying values and fair values as of June 30, 2025, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Carrying Value (Note 1)	Fair Value (Note 1)	Difference
(1) Current portion of investment corporation bonds	-	-	-
(2) Current portion of long-term loans payable	(¥20,900,000)	(¥20,890,834)	-¥9,165
(3) Investment corporation bonds	(27,900,000)	(26,770,782)	-1,129,217
(4) Long-term loans payable	(¥180,600,000)	(¥177,807,711)	-¥2,792,288

The following are the carrying values and fair values as of December 31, 2025, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Carrying Value (Note 1)	Fair Value (Note 1)	Difference
(1) Current portion of investment corporation bonds	(¥8,500,000)	(¥8,593,318)	¥93,318
(2) Current portion of long-term loans payable	(14,000,000)	(13,974,683)	- 25,316
(3) Investment corporation bonds	(19,400,000)	(17,762,360)	- 1,637,640
(4) Long-term loans payable	(¥195,600,000)	(¥189,513,692)	-¥6,086,307

(Note 1) Liabilities are shown in parentheses.

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

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

Of the fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated in accordance with (2) and (4) below.

(2) Current portion of long-term loans payable and (4) Long-term loans payable

The fair value of these financial instruments is calculated based on the discounted cash flow method under which the total amount of principal and interests are discounted by the rate assumed as being applicable in the event of a new drawdown whose term is corresponding to the remaining loan term.

(Note 3) Amount of repayment of long-term loans payable or redemption of investment corporation bonds scheduled to be due subsequent to June 30, 2025, and December 31, 2025.

End of 47th Fiscal Period (as of June 30, 2025)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥–	¥8,500,000	¥3,000,000	¥–	¥5,000,000	¥11,400,000
Long-term loans payable	¥20,900,000	¥17,000,000	¥25,200,000	¥28,600,000	¥26,800,000	¥83,000,000

End of 48th Fiscal Period (as of December 31, 2025)

	(Thousands of yen)					
	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	¥8,500,000	¥–	¥3,000,000	¥5,000,000	¥6,000,000	¥5,400,000
Long-term loans payable	¥14,000,000	¥27,000,000	¥25,200,000	¥24,600,000	¥27,800,000	¥91,000,000

Investment and Rental Properties

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

	(Thousands of yen)	
	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Carrying Value on the Balance Sheets		
Balance at Beginning of Period	¥485,539,815	¥507,063,004
Amount of Increase (Decrease) during the Period	¥21,523,188	¥23,811,038
Balance at End of Current Period	¥507,063,004	¥530,874,042
Fair Value at End of Period	¥ 639,080,000	¥671,024,000

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

(Note 2) For the 47th fiscal period, the amount of increase is primarily attributable to the additional acquisition of Nakano Central Park East (24,437,438 thousand yen) and the acquisition of land adjacent to JPR Shinsaibashi West (30,144 thousand yen), and the amount of decrease is primarily attributable to the sale of JPR Ueno East Bldg. (2,858,620 thousand yen) and depreciation (2,160,773 thousand yen). For the 48th fiscal period, the amount of increase is primarily attributable to the additional acquisition of GRAND FRONT OSAKA (Umekita Plaza and South Building) (9,254,312 thousand yen), the addition acquisition of GRAND FRONT OSAKA (North Building) (8,049,686 thousand yen), the acquisition of FUNDES Kamata (8,070,005 thousand yen) and the acquisition of Hotel Gracery Asakusa (6,743,421 thousand yen), and the amount of decrease is primarily attributable to the sale of Housing Design Center Kobe (6,144,337 thousand yen), the sale of JPR Yokohama Nihon Odori Bldg. (65.0% quasi co-ownership interest) (1,535,524 thousand yen) and depreciation (2,188,623 thousand yen).

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

The income (loss) in the 47th and 48th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Revenue Recognition

47th fiscal period (January 1, 2025 – June 30, 2025)

Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	¥6,150,000	¥2,879,498
Utilities income (Note 3)	887,708	887,708
Others	–	17,036,574
Total	7,037,708	20,803,782

(Note 1) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from “Revenue from contracts with customers” as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statements of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate in operating revenue while recording loss on sale of real estate in operating expenses, the table above indicates the amount of gain on sale of real estate only.

(Note 3) Utilities income indicates the amount recorded as revenue in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it.

48th fiscal period (July 1, 2025 – December 31, 2025)

Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	¥10,119,500	1,885,841
Utilities income (Note 3)	1,075,446	1,075,446
Others	–	17,384,920
Total	11,194,946	20,346,208

(Note 1) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from “Revenue from contracts with customers” as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statements of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate in operating revenue while recording loss on sale of real estate in operating expenses, the table above indicates the amount of gain on sale of real estate only.

(Note 3) Utilities income indicates the amount recorded as revenue in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it.

Per Unit Information

(Yen)

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Total net assets per unit	¥69,316	¥70,466
Net income per unit	¥2,602	¥2,387

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

(Note 2) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date. The total net assets per unit and net income per unit are calculated on the assumption that the split had taken place at the beginning of the 47th fiscal period.

(Note 3) Net income per unit was calculated based on the following data:

(Thousands of yen)

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Net income	¥10,329,260	¥9,446,332
Amounts not attributable to ordinary unitholders	–	–
Net income attributable to ordinary investment units	¥10,329,260	¥9,446,332
Average number of units during the fiscal period	3,969,689 units	3,955,946 units

Subsequent Events

Property Sale

(1) JPR sold the following property on January 9, 2026.

<Minami Azabu Bldg.>

Asset type: Real estate
 Sale price: 5,100 million yen
 Contract date: November 28, 2025
 Delivery date: January 9, 2026
 Buyer: Tokyo Tatemono Co., Ltd.
 Impact on operating results: JPR plans to record approximately 1,201 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 - June 30, 2026).

(2) JPR sold the following property on January 23, 2026.

<JPR Yokohama Nihon Odori Bldg. (35% quasi co-ownership interest)>

Asset type: Trust beneficiary interests
 Sale price: 1,550 million yen
 Contract date: November 28, 2025
 Delivery date: January 23, 2026
 Buyer: Domestic special purpose company (Note)
 Impact on operating results: JPR plans to record approximately 595 million yen of gain on sale of real estate in operating revenue for the 49th fiscal period (January 1, 2026 - June 30, 2026).

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

Omission of Disclosure

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

(9) Changes in Investment Units Issued and Outstanding

The changes in the number of units outstanding and unitholders' capital in the last five years are summarized as follows.

Date	Event	Number of Units Outstanding		Unitholders' Capital, Net (Note 1) (million yen)		Remarks
		Variation	Balance	Variation	Balance	
January 18, 2022	Additional public offering	38,100	996,350	13,594	261,455	(Note 2)
February 16, 2022	Third-party allotment	828	997,178	295	261,751	(Note 3)
June 30, 2025	Cancellation	(11,364)	985,814	(3,999)	257,751	(Note 4)
July 1, 2025	Investment unit split	2,957,442	3,943,256	–	257,751	(Note 5)
December 9, 2025	Additional public offering	100,000	4,043,256	9,907	267,658	(Note 6)
December 25, 2025	Third-party allotment	5,000	4,048,256	495	268,154	(Note 7)

(Note 1) Indicates the amount obtained by deducting the deduction from unitholders' capital from unitholders' capital.

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

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

(Note 4) JPR acquired its own investment units through market purchases on the Tokyo Stock Exchange, based on a discretionary trading contract for the acquisition of own investment units with a securities company, from February 18, 2025, to June 13, 2025. The acquired investment units (11,364 units) were fully cancelled on June 30, 2025, pursuant to the resolution of the Board of Directors' meeting held on February 17, 2025.

(Note 5) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date.

(Note 6) New investment units were issued through a public offering at 102,312 yen per unit (underwriting price of 99,075 yen per unit) to partly fund acquisition of new specified assets.

(Note 7) New investment units were issued through a third-party allotment at 99,075 yen per unit to fund acquisition of new specified assets or repay debt.

3. Reference Information

(1) JPR's Asset Structure

Asset Type	Category of Investment Area	47th Fiscal Period (as of June 30, 2025)		48th Fiscal Period (as of December 31, 2025)	
		Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)	Assets Owned by JPR (thousands of yen)	Percentage of Total Assets (%)
Real Estate	Central Tokyo	97,381,328	17.9	97,443,578	17.3
	Greater Tokyo	64,403,508	11.8	72,541,225	12.9
	Other Cities	22,015,361	4.0	15,742,502	2.8
Real Estate in Trust	Central Tokyo	155,703,659	28.6	155,376,467	27.6
	Greater Tokyo	114,125,616	21.0	119,037,248	21.2
	Other Cities	53,433,529	9.8	70,733,019	12.6
Deposits and Other Assets	–	36,961,863 (–)	6.8 (–)	31,765,569 (–)	5.6 (–)
Total Assets	–	544,024,867 (507,063,004)	100.0 (93.2)	562,639,611 (530,874,042)	100.0 (94.4)

(Note 1) Total assets owned are based on the amounts appropriated on the balance sheets as of the settlement date (book values after depreciation for real estate and real estate in trust).

(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.

(Note 3) As for the category of investment area, please refer to (2) Investment Assets 1) Overview of Investment Assets below.

(2) Investment Assets

1) Overview of Investment Assets

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

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

- The table below indicates the properties JPR owned as of the end of the 48th fiscal period.
- JPR defines the categories of investment areas as designated below.

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

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

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

Area	Type	Property Name	Location	Site Area (m ²)	Total Floor Space (m ²)	Structure/ Floors	Completed	
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997	
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991	
		JPR Yokohama Nihon Odori Bldg.	Nihon-Odori, Naka-ku, Yokohama, Kanagawa	1,100.59	9,146.52	SRC B1/11F	Oct. 1989	
		Shinyokohama 2nd Center Bldg.	Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	841.71	7,781.93	S, SRC B2/12F	Aug. 1991	
		Kawaguchi Center Bldg.	Honcho 4-chome, Kawaguchi, Saitama	4,524.61	28,420.85	S, SRC B2/15F	Feb. 1994	
		Tachikawa Business Center Bldg.	Akebonocho 2-chome, Tachikawa, Tokyo	2,047.22	14,706.36	S, SRC B1/12F	Dec. 1994	
		Rise Arena Bldg.	Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	9,377.28	91,280.94	RC, SRC, S B3/42F	Jan. 2007	
		Yume-ooka Office Tower	Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	12,011.00	185,974.87	S, SRC, RC B3/27F	Mar. 1997	
		Olinas Tower	Taihei 4-chome, Sumida-ku, Tokyo	27,335.29	257,842.41	SRC, RC, S B2/45F	Feb. 2006	
		JPR Yokohama Bldg.	Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	1,110.28	8,772.51	SRC B1/9F	May 1981	
		JPR Omiya Bldg.	Shimocho 2-chome, Omiya-ku, Saitama, Saitama	2,268.09	9,203.98	S 9F	Feb. 2009	
		Sencity Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	20,054.15	158,663.55	S, SRC B2/23F	Apr. 1993 Aug. 1998 Expanded	
		Nakano Central Park East	Nakano 4-chome, Nakano-ku, Tokyo	6,045.05	37,870.65	S, SRC B2/10F	Mar. 2012	
	Retail, etc.	Tanashi ASTA	Tanashicho 2-chome, Nishitokyo, Tokyo	12,326.30	80,675.27	SRC B2/17F	Feb. 1995	
		Cupo-la Main Bldg.	Kawaguchi 1-chome, Kawaguchi, Saitama	15,008.28	48,321.96	S, RC, SRC B2/10F	Jan. 2006	
		JPR Musashikosugi Bldg.	Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa	4,757.09	18,394.32	SRC, RC, S B1/6F	Mar. 1983	
		Musashiurawa Shopping Square	Bessho 7-chome, Minami-ku, Saitama, Saitama	8,317.99	28,930.36	S B1/4F	Oct. 2005	
		Kawasaki Dice Bldg.	Ekimae-Honcho, Kawasaki-ku, Kawasaki, Kanagawa	4,475.45	36,902.01	S, SRC, RC B2/11F	Aug. 2003	
		FUNDES Ueno	Ueno 7-chome, Taito-ku, Tokyo	383.74	2,235.60	S B1/10F	Jul. 2017	
		FUNDES Kamata	Kamata 5-chome, Ota-ku, Tokyo	508.24	3,738.15	S 10F	Feb. 2024	
		Hotel Gracery Asakusa	Kaminarimon 2-chome, Taito-ku, Tokyo	694.10	3,668.10	S 14F	Aug. 2018	
	Other Cities	Office	Niigata Ekinan Center Bldg.	Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	2,706.99	19,950.42	S, SRC B1/10F	Mar. 1996
			JPR Naha Bldg.	Matsuyama 1-chome, Naha, Okinawa	960.03	5,780.71	SRC, S 12F	Oct. 1991
Sompo Japan Sendai Bldg.			Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	1,895.67	10,783.52	SRC B1/12F	Dec. 1997	
Sompo Japan Wakayama Bldg.			Misonocho 3-chome, Wakayama, Wakayama	1,128.45	6,715.07	S 9F	Jul. 1996	
Tenjin 121 Bldg.			Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	1,164.39	8,690.95	S, SRC 13F	Jul. 2000	
JPR Dojima Bldg.			Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	668.11	5,696.01	SRC B2/9F	Oct. 1993	
Yakuin Business Garden			Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	4,486.44	22,286.35	SRC 14F	Jan. 2009	
JPR Shinsaibashi Bldg.			Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	609.31	5,303.98	S B2/10F	Feb. 2003 Jan. 2005 Expanded	
JPR Shinsaibashi West			Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	1,495.99	7,738.47	SRC B1/8F	Sep. 1986 Feb. 2007 Expanded	
GRAND FRONT OSAKA (Umekita Plaza and South Building)			Ofuka-cho, Kita-ku, Osaka, Osaka	20,488.08	191,597.49	RC, S B2/2F (Umekita Plaza) S, SRC B3/38F (South Building)	Feb. 2013 (Umekita Plaza) Mar. 2013 (South Building)	
GRAND FRONT OSAKA (North Building)			Ofuka-cho, Kita-ku, Osaka, Osaka	22,680.03	290,030.59	S, SRC B3/38F	Feb. 2013	
JPR Dojima West		Dojima 2-chome, Kita-ku, Osaka, Osaka	938.01	4,977.52	S, RC B1/7F	Jul. 1996		
Retail, etc.		JPR Chayamachi Bldg.	Chayamachi, Kita-ku, Osaka, Osaka	592.45	3,219.36	S, SRC 9F	Jun. 1994	
		FUNDES Tenjin Nishidori	Tenjin 2-chome, Chuo-ku, Fukuoka, Fukuoka	219.26	1,135.67	S 8F	Mar. 2022	
	The Royal Park Canvas Nagoya	Meieki 3-chome, Nakamura-ku, Nagoya, Aichi	666.37	5,226.80	RC 12F	Oct. 2013		

2) Price and Investment Ratio

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

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

- The “Investment Ratio” in terms of the “Acquisition Price” and the “Appraisal Value at End of Period” represents the ratio of the Acquisition Price and the Appraisal Value at End of Period of respective properties, including fractions not indicated herein, to the total amounts of the Acquisition Price or the Appraisal Value at End of Period of the properties owned by JPR at end of the 48th fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	2.9	14,100	2.1
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.5	2,960	0.4
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.4	3,290	0.5
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.4	4,160	0.6
			Nov. 21, 2002	550			
			Nov. 12, 2004	200			
		MS Shibaura Bldg.	Mar. 28, 2003	11,200	2.0	13,000	1.9
		JPR Ichigaya Bldg.	May 28, 2004	5,100	0.9	4,790	0.7
		Oval Court Ohsaki Mark West	Jun. 1, 2004	3,500	0.6	4,050	0.6
		Shinjuku Square Tower	Jul. 2, 2004	10,000	2.7	16,200	2.4
			Sep. 26, 2008	180			
			Mar. 25, 2015	4,000			
			Oct. 21, 2015	786			
		BYGS Shinjuku Bldg.	Nov. 9, 2004	2,900	2.7	18,900	2.8
			Apr. 12, 2005	8,921			
			Jul. 13, 2010	3,300			
		Across Shinkawa Bldg. Annex	Nov. 26, 2004	710	0.1	811	0.1
		Shinjuku Center Bldg.	Mar. 27, 2008	21,000	4.4	20,900	3.1
			Dec. 22, 2022	3,320			
		Minami Azabu Bldg.	Jul. 14, 2008	3,760	0.7	3,420	0.5
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.4	2,110	0.3
			Mar. 8, 2019	171			
		Rokubancho Bldg.	Dec. 2, 2009	2,800	0.5	3,610	0.5
		JPR Harajuku Bldg.	Dec. 25, 2009	8,400	1.5	10,100	1.5
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	0.9	6,840	1.0
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.6	4,110	0.6
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	6.5	59,800	8.9
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.5	3,620	0.5
	Shibadaimon Center Bldg.	Dec. 6, 2013	3,413	0.8	7,610	1.1	
		Jul. 30, 2014	800				
	Tokyo Square Garden	Feb. 1, 2017	9,200	3.3	22,100	3.3	
		Apr. 4, 2017	9,200				
JPR Kojimachi Bldg.	Jun. 27, 2019	5,750	1.0	5,880	0.9		
Otemachi Financial City North Tower	Dec. 24, 2020	11,400	2.0	12,900	1.9		
Tokyo Tatemono Higashi Shibuya Bldg.	Jan. 18, 2022	11,300	2.0	12,200	1.8		
Ochanomizu Sola City	Apr. 12, 2023	6,490	1.2	7,040	1.0		
Retail, etc.	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.2	16,000	2.4	
	JPR Jingumae 432	Mar. 24, 2006	4,275	0.8	4,360	0.6	
	Shinjuku Sanchoe East Bldg.	Mar. 14, 2007	540	0.5	2,250	0.3	
		Apr. 24, 2008	2,200				
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.6	3,630	0.5	
	JPR Ginza Namiki-dori Bldg.	Dec. 15, 2016	10,100	1.8	11,000	1.6	
FUNDES Suidobashi	Dec. 15, 2016	3,250	0.6	3,460	0.5		
Subtotal of Central Tokyo				256,066	46.0	305,201	45.5

Area	Type	Property Name	Acquisition Date	Acquisition Price		Appraisal Value at End of Period	
				Price (million yen)	Investment Ratio (%)	Appraisal Value (million yen)	Investment Ratio (%)
Greater Tokyo	Office	Arca East	Nov. 16, 2001	5,880	1.1	6,640	1.0
		JPR Chiba Bldg.	Dec. 13, 2001	2,350	0.4	1,930	0.3
		JPR Yokohama Nihon Odori Bldg. (Note 1)	Nov. 16, 2001	1,024	0.2	883	0.1
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.3	2,930	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	1.5	13,800	2.1
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.6	4,680	0.7
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	2.4	19,400	2.9
			Oct. 28, 2021	7,300			
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.2	6,210	0.9
		Olinas Tower	Jun. 29, 2009	31,300	5.6	40,400	6.0
		JPR Yokohama Bldg.	Dec. 27, 2010	7,000	1.3	10,600	1.6
		JPR Omiya Bldg.	Mar. 22, 2013	6,090	1.1	11,400	1.7
	Sencity Bldg.	Mar. 27, 2020	13,870	2.5	13,400	2.0	
	Nakano Central Park East	Mar. 1, 2024	28,800	9.5	58,600	8.7	
		Feb. 19, 2025	24,107				
	Retail, etc.	Tanashi ASTA	Nov. 16, 2001	10,200	1.8	11,200	1.7
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.4	3,530	0.5
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,254	1.3	5,350	0.8
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	0.8	4,350	0.6
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	2.7	11,900	1.8
FUNDES Ueno		Jun. 27, 2019	3,800	0.7	4,320	0.6	
FUNDES Kamata		Dec. 19, 2025	8,010	1.4	8,580	1.3	
Hotel Gracery Asakusa		Dec. 19, 2025	6,700	1.2	7,390	1.1	
Subtotal of Greater Tokyo				210,320	37.8	247,493	36.9
Other Cities	Office	Niigata Ekinan Center Bldg.	Nov. 16, 2001	2,140	0.4	2,090	0.3
		JPR Naha Bldg.	Nov. 16, 2001	1,560	0.3	2,460	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.6	4,160	0.6
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.3	1,500	0.2
		Tenjin 121 Bldg.	Jun. 21, 2002	2,810	0.5	4,040	0.6
		JPR Dojima Bldg.	Jan. 23, 2004	2,140	0.4	4,200	0.6
		Yakuin Business Garden	Aug. 8, 2012	10,996	2.0	24,800	3.7
		JPR Shinsaibashi Bldg.	May 30, 2005	5,430	1.0	4,640	0.7
		JPR Shinsaibashi West	Jan. 30, 2020	3,776	0.7	5,460	0.8
		GRAND FRONT OSAKA (Umekita Plaza and South Building) (Note 2)	Dec. 24, 2021	11,800	3.8	23,400	3.5
			Dec. 19, 2025	9,200			
		GRAND FRONT OSAKA (North Building) (Note 2)	Dec. 24, 2021	9,500	3.1	19,700	2.9
	Dec. 19, 2025		8,000				
	JPR Dojima West	Jan. 11, 2023	2,460	0.4	2,760	0.4	
	Retail, etc.	JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.1	8,710	1.3
		FUNDES Tenjin Nishidori	Jan. 11, 2023	3,310	0.6	3,640	0.5
The Royal Park Canvas Nagoya		Oct. 9, 2024	6,500	1.2	6,770	1.0	
Subtotal of Other Cities				90,442	16.2	118,330	17.6
Total				556,828	100.0	671,024	100.0

- (Note 1) For JPR Yokohama Nihon Odori Bldg., 65.0% quasi co-ownership interest in trust beneficiary interests in real estate was sold on December 18, 2025. Accordingly, "Acquisition Price" indicates the amount obtained by deducting the amount equivalent to 65.0% quasi co-ownership interest sold (1,902 million yen) from the initial acquisition price (2,927 million yen).
- (Note 2) In association with the acquisition of GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building), JPR acquired 3,230 shares in KMO Corporation for 162,380 thousand yen, a claim for refund of funds of Knowledge Capital, a general incorporated association, for 9,940 thousand yen, and a claim for refund of funds of GRAND FRONT OSAKA TMO, a general incorporated association, for 1,390 thousand yen.
The appraisal value at end of the 48th fiscal period of these shares and claims for refund of funds is 162,380 thousand yen for the 3,230 shares of KMO Corporation, 9,940 thousand yen for the claim for refund of funds of Knowledge Capital, and 1,390 thousand yen for the claim for refund of funds of GRAND FRONT OSAKA TMO.

(3) Capital Expenditures

1) Planned Capital Expenditures

The following are major items of capital expenditures for renovation works, etc. planned as of the end of the 48th fiscal period for real estate and real estate in trust regarding trust beneficiary interests in real estate which JPR owns. Furthermore, the planned construction expenses include portions that are classified as expenses in accounting.

Property Name	Location	Purpose	Schedule	Planned Amount (million yen)		
				Total Value	Payment during the 48th fiscal period	Amount Already Paid
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of power receiving and transforming facilities	Jan. 2026 – Jun. 2026	257	–	–
Sompo Japan Sendai Bldg.	Sendai, Miyagi	Second phase of reinforcement of elevators	Jan. 2026 – Jun. 2026	138	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of water receiving tank and elevated water tank	Apr. 2026 – Jun. 2026	83	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Second phase of renovation of entrance hall and lobby on 1st floor	Jan 2026 – Jun. 2026	58	–	–
Science Plaza-Yonbancho Plaza	Chiyoda-ku, Tokyo	Replacement of air-conditioning units	Jan. 2026 – Mar. 2026	37	–	–
Nakano Central Park East	Nakano-ku, Tokyo	Maintenance of turbo refrigerator	May 2026 – Jun. 2026	36	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Sixth phase of replacement of piping equipment	Jan. 2026 – Jun. 2026	36	–	–
Yume-ooka Office Tower	Yokohama, Kanagawa	Replacement of air-conditioning units on 24th floor	Mar. 2026 – Jun. 2026	35	–	–
Arca East	Sumida-ku, Tokyo	Construction work associated with reinforcement of elevators	Jan. 2026 – Mar. 2026	34	–	–
JPR Chayamachi Bldg.	Osaka, Osaka	Reinforcement of elevators	Mar. 2026 – Jun. 2026	30	–	–

2) Capital Expenditures during the 48th Fiscal Period

The following are the capital expenditure amounts JPR invested in real estate and real estate in trust during the 48th fiscal period. Among major capital expenditures, JPR conducted replacement of air-conditioning units to maintain and enhance tenant satisfaction, as well as renovation of common-use areas with the aim of attracting new tenants, among other works. In addition, aside from these constructions, JPR conducted construction of 478 million yen (Note), which was appropriated as expenditures for repair and maintenance.

Property Name	Location	Purpose	Period	Construction Expenses (million yen)
JPR Yokohama Bldg.	Yokohama, Kanagawa	Replacement of generators for emergency	Aug. 2024 – Nov. 2025	187
Shinagawa Canal Bldg.	Minato-ku, Tokyo	Second phase of replacement of air-conditioning units	Jun. 2025 – Nov. 2025	110
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Fifth phase of replacement of piping equipment	Jul. 2025 – Nov. 2025	80
Olinas Tower	Sumida-ku, Tokyo	Replacement of automatic fire alarm boards	Sep. 2025 – Nov. 2025	49
Sompo Japan Sendai Bldg.	Sendai, Miyagi	Replacement of mechanical parking systems	Nov. 2025 – Dec. 2025	46
Olinas Tower	Sumida-ku, Tokyo	Renewal of air handling units	Oct. 2025 – Dec. 2025	46
Sompo Japan Sendai Bldg.	Sendai, Miyagi	First phase of reinforcement of elevators	Sep. 2025 – Oct. 2025	43
Rokubancho Bldg.	Chiyoda-ku, Tokyo	Reinforcement of elevators	Aug. 2025 – Sep. 2025	40
Niigata Ekinan Center Bldg.	Niigata, Niigata	Replacement of heat source equipment	Oct. 2025 – Nov. 2025	39
JPR Ginza Namiki-dori Bldg.	Chuo-ku, Tokyo	Repair of exterior walls	Jul. 2025 – Sep. 2025	34
JPR Dojima Bldg.	Osaka, Osaka	Repair of exterior walls	Mar. 2025 – Dec. 2025	32
Other capital expenditures		Replacement of air-conditioning units, repair of common-use areas, replacement of lighting equipment with LED lamps, etc.		895
Total				1,606

(Note) Expenditures for repair and maintenance included 11 million yen of construction management fees paid to construction management companies as well as the amounts for repair and maintenance construction itself.

(4) Major Investment Assets

There are no investment property with rental revenues exceeding 10% of total rental revenues of the entire portfolio of JPR for the 48th fiscal period.

(5) Information Concerning Tenants

1) Overview of Lease Status by JPR as a Whole

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
June 30, 2021	65	804	496,876.92 m ²	98.1%
December 31, 2021	66	1,134	500,628.05 m ²	97.3%
June 30, 2022	67	1,171	502,889.81 m ²	97.5%
December 31, 2022	65	1,180	494,503.72 m ²	97.6%
June 30, 2023	67	1,224	497,600.56 m ²	98.1%
December 31, 2023	67	1,236	497,252.42 m ²	98.7%
June 30, 2024	68	1,249	510,772.99 m ²	97.1%
December 31, 2024	67	1,242	502,691.34 m ²	98.1%
June 30, 2025	66	1,237	508,247.85 m ²	98.8%
July 31, 2025	66	1,239	508,194.79 m ²	98.9%
August 31, 2025	66	1,238	508,194.81 m ²	98.8%
September 30, 2025	66	1,239	508,194.80 m ²	98.9%
October 31, 2025	66	1,247	508,195.35 m ²	99.2%
November 30, 2025	65	1,248	472,751.21 m ²	99.1%
December 31, 2025	67	1,263	488,718.69 m ²	99.2%

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

Furthermore, the following table shows the total number of tenants, total leased floor space and total leasable floor space as of the end of the 48th fiscal period, as well as the total rental revenues for the 48th fiscal period.

Total Number of Tenants	1,263
Total Leased Floor Space	484,607.88 m ²
Total Leasable Floor Space	488,718.69 m ²
Total Rental Revenues	18,460,367 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	48th Fiscal Period (July 1, 2025 – December 31, 2025)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	8,090.74	8,090.74	12	100.0	401,058	2.2
		Kanematsu Bldg. Annex	2,291.13	2,291.13	1	100.0	(Note 2)	(Note 2)
		JPR Ningyo-cho Bldg.	2,802.22	2,802.22	5	100.0	100,332	0.5
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	19	100.0	118,965	0.6
		MS Shibaura Bldg.	14,466.03	14,466.03	10	100.0	403,252	2.2
		JPR Ichigaya Bldg.	3,855.01	3,855.01	9	100.0	157,830	0.9
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	1	100.0	(Note 2)	(Note 2)
		Shinjuku Square Tower	19,266.47	19,266.47	28	100.0	445,058	2.4
		BYGS Shinjuku Bldg.	15,222.72	15,001.69	22	98.5	640,659	3.5
		Across Shinkawa Bldg. Annex	1,264.51	1,264.51	4	100.0	39,218	0.2
		Shinjuku Center Bldg.	10,436.17	10,329.78	26	99.0	642,412	3.5
		Minami Azabu Bldg.	3,405.73	3,405.73	1	100.0	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,870.50	1,870.50	6	100.0	75,220	0.4
		Rokubancho Bldg.	2,501.16	2,501.16	1	100.0	(Note 2)	(Note 2)
		JPR Harajuku Bldg.	4,759.80	4,759.80	12	100.0	287,129	1.6
		JPR Nihonbashi-horidome Bldg.	5,299.88	5,299.88	5	100.0	189,374	1.0
		Ginza Sanwa Bldg.	1,896.70	1,896.70	9	100.0	126,830	0.7
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,839,000	10.0
		Science Plaza-Yonbancho Plaza	3,325.29	3,240.96	24	97.5	118,679	0.6
		Shibadaimon Center Bldg.	5,401.48	5,401.48	8	100.0	180,356	1.0
		Tokyo Square Garden	5,971.69	5,848.10	49	97.9	412,034	2.2
		JPR Kojimachi Bldg.	3,493.67	3,493.67	9	100.0	123,923	0.7
		Otemachi Financial City North Tower	4,191.96	4,176.19	9	99.6	250,288	1.4
		Tokyo Tatemono Higashi Shibuya Bldg.	7,822.77	7,742.41	15	99.0	354,254	1.9
		Ochanomizu Sola City	2,234.95	2,232.68	29	99.9	(Note 2)	(Note 2)
Greater Tokyo	Retail, etc.	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Jingumae 432	1,027.33	1,027.33	7	100.0	92,055	0.5
		Shinjuku Sanchome East Bldg.	2,347.81	2,347.81	1	100.0	(Note 2)	(Note 2)
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	1,101.92	1,101.92	1	100.0	(Note 2)	(Note 2)
		JPR Ginza Namiki-dori Bldg.	1,667.92	1,667.92	8	100.0	202,859	1.1
		FUNDES Suidobashi	1,367.56	1,367.56	6	100.0	88,804	0.5
Greater Tokyo	Office	Arca East	7,022.76	7,022.76	7	100.0	273,348	1.5
		JPR Chiba Bldg.	5,542.93	5,452.95	42	98.4	138,347	0.7
		JPR Yokohama Nihon Odori Bldg. (Note 3)	2,127.87	2,124.60	20	99.8	132,043	0.7
		Shinyokohama 2nd Center Bldg.	5,287.41	5,125.64	23	96.9	124,848	0.7
		Kawaguchi Center Bldg.	15,587.96	15,587.96	42	100.0	509,506	2.8
		Tachikawa Business Center Bldg.	4,587.93	4,587.93	23	100.0	153,825	0.8

Area	Type	Property Name	48th Fiscal Period (July 1, 2025 – December 31, 2025)					
			Information on Period End Floor Space, Etc.				Rental Revenues	
			Total Leasable Floor Space (m ²)	Total Leased Floor Space (m ²)	No. of Tenants (Note 1)	Occupancy Rate (%)	(thousands of yen)	Ratio (%)
Greater Tokyo	Office	Rise Arena Bldg.	10,531.13	10,531.13	8	100.0	516,199	2.8
		Yume-ooka Office Tower	12,000.67	11,887.87	43	99.1	342,713	1.9
		Olinas Tower	23,987.40	23,610.07	23	98.4	998,074	5.4
		JPR Yokohama Bldg.	6,494.67	6,494.67	20	100.0	307,314	1.7
		JPR Omiya Bldg.	6,755.32	6,755.32	11	100.0	282,546	1.5
		Sencity Bldg.	13,271.26	11,776.60	73	88.7	435,066	2.4
		Nakano Central Park East	25,516.37	25,516.37	15	100.0	1,194,667	6.5
	Retail, etc.	Tanashi ASTA	31,121.71	31,121.71	1	100.0	(Note 2)	(Note 2)
		Cupo-la Main Bldg.	5,963.00	5,963.00	1	100.0	(Note 2)	(Note 2)
		JPR Musashikosugi Bldg.	19,740.95	19,740.95	1	100.0	(Note 2)	(Note 2)
		Musashiurawa Shopping Square	14,960.70	14,960.70	3	100.0	127,071	0.7
		Kawasaki Dice Bldg.	12,113.10	12,113.10	31	100.0	462,208	2.5
		FUNDES Ueno	1,989.66	1,989.66	10	100.0	141,809	0.8
		FUNDES Kamata	3,320.26	3,320.26	12	100.0	14,394	0.1
		Hotel Gracery Asakusa	3,663.23	3,663.23	1	100.0	(Note 2)	(Note 2)
Other Cities	Office	Niigata Ekinan Center Bldg.	5,327.48	5,327.48	12	100.0	126,555	0.7
		JPR Naha Bldg.	3,944.50	3,733.84	23	94.7	115,117	0.6
		Sompo Japan Sendai Bldg.	7,107.90	6,858.77	15	96.5	192,245	1.0
		Sompo Japan Wakayama Bldg.	4,866.34	4,781.61	17	98.3	105,755	0.6
		Tenjin 121 Bldg.	3,258.68	3,258.68	15	100.0	126,844	0.7
		JPR Dojima Bldg.	3,917.91	3,917.91	13	100.0	141,893	0.8
		Yakuin Business Garden	16,654.33	16,644.71	16	99.9	602,639	3.3
		JPR Shinsaibashi Bldg.	4,021.63	4,021.63	9	100.0	133,914	0.7
		JPR Shinsaibashi West	5,695.71	5,689.41	13	99.9	160,746	0.9
		GRAND FRONT OSAKA (Umekita Plaza and South Building)	10,249.33	10,102.11	245	98.6	(Note 2)	(Note 2)
		GRAND FRONT OSAKA (North Building)	16,465.93	16,106.99	111	97.8	(Note 2)	(Note 2)
		JPR Dojima West	3,074.30	3,074.30	11	100.0	91,074	0.5
	Retail, etc.	Housing Design Center Kobe (Note 4)	–	–	–	–	(Note 2)	(Note 2)
		JPR Chayamachi Bldg.	2,406.45	2,406.45	5	100.0	218,454	1.2
		FUNDES Tenjin Nishidori	1,054.30	883.64	5	83.8	75,759	0.4
The Royal Park Canvas Nagoya		5,185.05	5,185.05	3	100.0	(Note 2)	(Note 2)	
Total			488,718.69	484,607.88	1,263	99.2	18,460,367	100.0

(Note 1) The number of tenants at end of period is counted as follows: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.

The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Tokyo Square Garden, Otemachi Financial City North Tower, Ochanomizu Sola City, JPR Yokohama Nihon Odori Bldg., Rise Arena Bldg., Sencity Bldg., Nakano Central Park East, Kawasaki Dice Bldg., GRAND FRONT OSAKA (Umekita Plaza and South Building) and part of GRAND FRONT OSAKA (North Building) have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants. (For, GRAND FRONT OSAKA (North Building), some portions employ fixed master lease or direct lease, but the figure indicates the number of end tenants, including those of such portions.)

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

(Note 3) For JPR Yokohama Nihon Odori Bldg., 65.0% quasi co-ownership interest was sold on December 18, 2025.

(Note 4) Housing Design Center Kobe was sold on November 28, 2025.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of December 31, 2025.

Rank	Tenant	Property Name	Leased Floor Space at End of Period (m ²) (Note 1)	Percentage to Total Leased Floor Space at End of Period (Note 2)
1	Tokyo Tatemono Co., Ltd.	Shinjuku Square Tower Shinjuku Center Bldg. Tokyo Square Garden Olinas Tower Nakano Central Park East Kawasaki Dice Bldg.	75,387.69	15.4%
		GRAND FRONT OSAKA (North Building)		
2	Seiyu Co., Ltd.	Tanashi ASTA	31,121.71	6.4%
3	Taisei-Yuraku Real Estate Co., Ltd.	Rise Arena Bldg. Sencity Bldg.	24,075.05	4.9%
4	Ito-Yokado Co., Ltd.	JPR Musashikosugi Bldg.	19,740.95	4.0%
5	Mitsubishi Estate Co., Ltd.	Otemachi Financial City North Tower The Royal Park Canvas Nagoya	9,157.61	1.9%
		GRAND FRONT OSAKA (Umekita Plaza and South Building) GRAND FRONT OSAKA (North Building)		
6	Olympic Group Corporation	Musashiurawa Shopping Square	9,558.51	2.0%
7	Tower Records Japan Inc.	JPR Shibuya Tower Records Bldg.	8,076.85	1.7%
8	Y.K. Tokyo Prime Stage	Otemachi Tower (Land with Leasehold Interest)	7,875.50	1.6%
9	Hankyu Corporation	GRAND FRONT OSAKA (Umekita Plaza and South Building) GRAND FRONT OSAKA (North Building)	(Note 3)	
10	The Maruetsu, Inc.	Cupo-la Main Bldg.	5,963.00	1.2%

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

(Note 2) The figures have been rounded to the first decimal place. The total leased floor space at end of period in the above table is based on the space corresponding to the ownership interest held by JPR (489,195.63 m²).

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