Translation

Japan Prime Realty Investment Corporation
Financial Report for the 49th Fiscal Period Results (January 1, 2026 – June 30, 2026)

August 17, 2026

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

1. Financial Results for the 49th Fiscal Period (January 1, 2026 – June 30, 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]

(1) Operating Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
For the six months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2026	20,760	2.0	10,765	2.1	9,607	1.7	9,607	1.7
December 31, 2025	20,346	(2.2)	10,547	(6.3)	9,446	(8.5)	9,446	(8.5)

	Net Income per Unit (EPU)	Net Income / Net Assets	Ordinary Income / Total Assets	Ordinary Income / Operating Revenue
For the six months ended	yen	%	%	%
June 30, 2026	2,373	3.4	1.7	46.3
December 31, 2025	2,387	3.4	1.7	46.4

(2) Distributions

	Distribution per Unit (DPU) [excluding exceeding profit distribution amount]	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / Net Assets
For the six months ended	yen	million yen	yen	million yen	%	%
June 30, 2026	2,147	8,691	–	–	90.4	3.0
December 31, 2025	2,111	8,545	–	–	90.4	3.1

(Note 1) Dividend payout ratio is rounded down to the first decimal place.
(Note 2) Dividend payout ratio for the six months ended December 31, 2025, is calculated by using the following formula, as new investment units were issued in the fiscal period.
Dividend payout ratio = Distribution amount / Net income x 100
(Note 3) The difference between the distribution amount and net income for the six months ended June 30, 2026, is attributable to the fact that part (48 million yen) of reserve for reduction entry was reversed while part (964 million yen) of unappropriated retained earnings was internally reserved as reserve for reduction entry.
(Note 4) The difference between the distribution amount and net income for the six months ended December 31, 2025, is attributable to the fact that part (46 million yen) of reserve for reduction entry was reversed while part (946 million yen) of unappropriated retained earnings was internally reserved as reserve for reduction entry.

(3) Financial Position

	Total Assets	Net Assets	Net Assets / Total Assets	Net Assets per Unit
As of	million yen	million yen	%	yen
June 30, 2026	563,081	286,328	50.9	70,728
December 31, 2025	562,639	285,266	50.7	70,466

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the six months ended	million yen	million yen	million yen	million yen
June 30, 2026	16,726	(1,398)	(9,544)	34,110
December 31, 2025	19,383	(33,935)	9,086	28,327

2. Forecasts for the 50th Fiscal Period (July 1, 2026 – December 31, 2026) and Forecasts for the 51st Fiscal Period (January 1, 2027 – June 30, 2027)

[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 amount]	Exceeding Profit Distribution per Unit
For the six months ending	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
December 31, 2026	19,593	(5.6)	9,327	(13.4)	8,019	(16.5)	8,018	(16.5)	2,150	–
June 30, 2027	19,553	(0.2)	9,380	0.6	8,081	0.8	8,080	0.8	2,170	–

(Reference) Estimated net income per unit (forecast net income / forecast number of investment units at end of period)
For the six months ending December 31, 2026: 1,980 yen
For the six months ending June 30, 2027: 1,996 yen

(Note) DPU for the six months ending December 31, 2026, and the six months ending June 30, 2027, 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 June 30, 2026: 4,048,256 units As of December 31, 2025: 4,048,256 units
(b) Number of treasury units at end of period
As of June 30, 2026: 0 units As of December 31, 2025: 0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Per Unit Information," on page 22.

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

* Special note
The forecasts for the 50th fiscal period ending December 31, 2026, and the 51st fiscal period ending June 30, 2027, are based on the assumptions described on pages 8 and 9 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.

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 49th fiscal period (June 30, 2026). 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 49th fiscal period, the Japanese economy continued to be on a moderate recovery trend on the back of the improving employment and income environments, among other factors. On the demand side, private consumption and capital investment have been strong, and in terms of supply, production has been showing resilience. However, the labor shortages in a wide range of industries and the impact of the interest rate hikes on financial markets warrant attention.

The Office Property Leasing Market

In the office property leasing market, the preference for office space equipped with features such as comfort and functionality is increasing, in addition to the demand for relocations for better location and expansion, amid corporate performance still going strong. As such, the vacancy rate in central Tokyo continues to trend downward, and average rent is also on an upward trend in many areas. With robust demand, similar trends are observed in Greater Tokyo and regional cities.

The Retail Property Leasing Market

At urban retail properties, which JPR targets for investment, some aspects were seen to be affected by factors such as the rise in costs caused by rising general prices, and labor shortages. Backed by other factors such as pickup in private consumption and inbound tourism demand on the other hand, the number of customers visiting stores and sales are on the rise, and cases of rent increases are also growing.

Hotels continued to perform strongly, supported by robust inbound tourism demand, as the number of international visitors to Japan remains high.

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 continue to be 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 still 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 49th fiscal period, JPR sold Minami Azabu Bldg. (sale price: 5.1 billion yen) and a 35% ownership interest in JPR Yokohama Nihon Odori Bldg. (sale price corresponding to ownership interest: 1,550 million yen) in January 2026, and acquired additional ownership of JPR Dojima West (acquisition price: 105 million yen) in March. With this additional acquisition, JPR now has 100% ownership of JPR Dojima West. As a result of these transactions, the balance of JPR's assets under management totaled 65 properties, or 552.1 billion yen on an acquisition price basis as of the end of June 2026, with the total leasable floor space standing at 483,317 m^2 and the number of tenants at 1,243.

Operational Management of Portfolio

In the office property leasing market in the 49th 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, continuing against the backdrop of strong office demand, as mentioned in Management Environment above. Under such circumstances, JPR endeavored to attract new tenants, enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, and increase rents, with an aim to secure stable earnings growth and occupancy rate across the entire portfolio. As a result of these efforts, the occupancy rate at the end of the 49th fiscal period was kept at a high level, as it rose 0.3 percentage points period-on-period to 99.5%. 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, etc., which are expected to be effective for CO_2 emissions-reduction efforts, at its multiple properties.

JPR also continues its endeavors to obtain environmental certifications. As of June 30, 2026, with the certification renewed for five properties, CASBEE for Building Certification[*1] has been obtained for 41 properties in total. DBJ Green Building Certification[*2] has been obtained for six properties in total. With the inclusion of two newly certified properties, BELS certification[*3] has been obtained for seven properties in total (breakdown by ZEB[*4] certification type: one property certified as ZEB Oriented[*5] and one property certified as ZEB Ready[*6]).

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 m^2 or more that have adopted measures to achieve energy conservation and reduced primary energy consumption by at least 40% from the standards set in the Act on the Improvement of Energy Consumption Performance of Buildings.
*6 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

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 14.5 billion yen in the 49th 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 49th fiscal period, the balance of interest-bearing debts totaled 243.0 billion yen, with a balance of borrowings of 215.1 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 43.2%, long-term and fixed interest-bearing debt ratio (Note 2) was 84.2%, average debt cost (Note 3) was 1.00% 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 49th fiscal period.

Details of Corporate Credit Ratings as of June 30, 2026

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 49th 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 20,760 million yen, operating income of 10,765 million yen, ordinary income of 9,607 million yen and net income of 9,607 million yen for its 49th fiscal period ended June 30, 2026. With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 48th 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 49th fiscal period, JPR decided to internally reserve 964 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 (48 million yen) of reserve for reduction entry of replaced property recorded in the previous fiscal periods and allocating it to distributions. As a result, the cash distribution per unit came to 2,147 yen for the 49th fiscal period.

2) Forecast for the Next Fiscal Period

a) Outlook for Management Status

For the moment, the Japanese economy is expected to see the improving employment and income environments and the effects of various policies support a moderate recovery. Currently, however, there are factors, such as prices of construction materials and labor costs remaining high and labor shortages, that are leading to higher construction costs and longer construction periods, among other outcomes. Attention should also be paid to the impact of the situation in the Middle East and fluctuations in the financial and capital markets in and outside Japan, among other factors.

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 blue-chip 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. as well, JPR will work to invest in strictly selected blue-chip properties located in thriving commercial areas. 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 growth 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 proactive 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

There are no material subsequent events for the 49th fiscal period.

b) Outlook for Management Status

JPR expects the following management status in the 50th fiscal period (from July 1, 2026 to December 31, 2026) and the 51st fiscal period (from January 1, 2027 to June 30, 2027).

		50th Fiscal Period	51st Fiscal Period
Operating revenue		19,593 million yen	19,553 million yen
Operating income		9,327 million yen	9,380 million yen
Ordinary income		8,019 million yen	8,081 million yen
Net income		8,018 million yen	8,080 million yen
Distribution per unit		2,150 yen	2,170 yen
	Exceeding profit distribution per unit	– yen	– yen

For the assumptions underlying the above outlook of management status, please refer to “Assumptions for the 50th Fiscal Period (from July 1, 2026 to December 31, 2026) and the 51st Fiscal Period (from January 1, 2027 to June 30, 2027)” 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 50th Fiscal Period (from July 1, 2026 to December 31, 2026) and the 51st Fiscal Period (from January 1, 2027 to June 30, 2027)

Item	Assumptions
Operation Period	50th fiscal period: from July 1, 2026 to December 31, 2026 (184 days) 51st fiscal period: from January 1, 2027 to June 30, 2027 (181 days)
Property Portfolio	・On the basis of the 65 properties owned by JPR as of the date of this document (August 17, 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	・Real estate rental revenues are calculated on the basis of the lease contracts effective as of the end of the 49th fiscal period (June 30, 2026), 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.
Operating Expenses	・Among expenses related to rent business, 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 915 million yen for the 50th fiscal period and 900 million yen for the 51st fiscal period. ・For property taxes and city planning taxes, JPR assumes 2,857 million yen for the 50th fiscal period and 2,913 million yen for the 51st 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 2,235 million yen for the 50th fiscal period and 2,265 million yen for the 51st fiscal period. ・Operating expenses other than expenses related to rent business (asset management fees, administrative service and asset custody fees, etc.) are assumed to be 1,083 million yen for the 50th fiscal period and 1,087 million yen for the 51st fiscal period.

Item	Assumptions
Non-Operating Income	・As for major non-operating income, JPR assumes interest income to be 50 million yen for the 50th fiscal period and 71 million yen for the 51st fiscal period.
Non-Operating Expenses	・As for major non-operating expenses, JPR assumes 1,360 million yen for the 50th fiscal period and 1,399 million yen for the 51st fiscal period for interest expenses, borrowing expenses, interest expenses on investment corporation bonds and amortization of investment corporation bond issuance costs, etc.
Interest-Bearing Debt and Ratio of Interest-Bearing Debt to Total Assets	・The ratio of interest-bearing debt to total assets as of August 17, 2026, stands at 43.2%, with interest-bearing debts of 243,000 million yen (219,100 million yen in long-term loans payable and 23,900 million yen in investment corporation bonds). ・It is assumed that all interest-bearing debt for which repayment (redemption) dates will arrive after August 17, 2026, during each of the fiscal periods will be refinanced. ・The ratio of interest-bearing debt to total assets is assumed to be 43.2% at the end of the 50th fiscal period and 43.3% at the end of the 51st fiscal period. ・The following formula is used in calculating the ratio of interest-bearing debt to total assets in this table. Ratio of interest-bearing debt to total assets = Expected total interest-bearing debt / Expected total assets x 100
Total Units Outstanding	・The total number of investment units issued and outstanding as of August 17, 2026, is 4,048,256 units, and it is assumed that no additional investment units will be issued.
Distribution per Unit	・For distribution per unit (DPU), it is assumed that distribution will be made pursuant to the policy on cash distributions provided in the Articles of Incorporation of JPR. ・DPU for the 50th fiscal period is based on the assumption that part (634 million yen) of reserve for reduction entry and part (50 million yen) of reserve for reduction entry of replaced property will be reversed and distributed. ・DPU for the 51st fiscal period is based on the assumption that part (650 million yen) of reserve for reduction entry and part (52 million yen) of reserve for reduction entry of replaced property will be reversed and distributed. ・There is the possibility that DPU may vary due to various factors including variation of rental revenues due to acquisition or sale of assets under management and tenant replacement, and unpredicted repairs and maintenance.
Exceeding Profit Distribution per Unit	・Distribution of cash exceeding the profit is currently not assumed.
Others	・It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by Investment Management Association of Japan (IMAJ) that will impact the aforementioned forecasts. ・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 48th Fiscal Period (Dec. 31, 2025)	End of 49th Fiscal Period (Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	19,686,026	25,003,091
Cash and deposits in trust	8,641,812	9,107,821
Operating accounts receivable	906,045	943,295
Prepaid expenses	142,373	137,012
Consumption taxes receivable	9,992	–
Other	38,262	61,172
Total current assets	29,424,513	35,252,393
Noncurrent assets		
Property, plant and equipment		
Buildings	62,432,620	61,795,368
Accumulated depreciation	(22,543,242)	(22,843,802)
Buildings, net	39,889,377	38,951,566
Buildings in trust	111,490,129	111,241,304
Accumulated depreciation	(43,895,720)	(44,829,776)
Buildings in trust, net	67,594,408	66,411,528
Structures	81,344	85,954
Accumulated depreciation	(25,736)	(27,352)
Structures, net	55,608	58,601
Structures in trust	159,509	184,873
Accumulated depreciation	(91,867)	(93,379)
Structures in trust, net	67,642	91,493
Machinery and equipment	671,752	640,763
Accumulated depreciation	(420,952)	(412,383)
Machinery and equipment, net	250,799	228,380
Machinery and equipment in trust	2,208,956	2,210,707
Accumulated depreciation	(1,619,626)	(1,636,993)
Machinery and equipment in trust, net	589,330	573,713
Tools, furniture and fixtures	230,835	234,746
Accumulated depreciation	(142,305)	(152,031)
Tools, furniture and fixtures, net	88,529	82,714
Tools, furniture and fixtures in trust	375,991	389,668
Accumulated depreciation	(253,827)	(263,083)
Tools, furniture and fixtures in trust, net	122,163	126,585
Land	130,055,691	127,200,755
Land in trust	276,755,614	276,326,553
Construction in progress	12,185	12,253
Construction in progress in trust	17,368	6,820
Total property, plant and equipment	515,498,721	510,070,966
Intangible assets		
Leasehold right	15,375,114	15,375,114
Other	10,969	8,909
Total intangible assets	15,386,084	15,384,024
Investments and other assets		
Investment securities	172,320	172,320
Lease and guarantee deposits	962,297	960,450
Long-term prepaid expenses	1,062,962	1,125,302
Other	1,400	1,400
Total investments and other assets	2,198,979	2,259,473
Total noncurrent assets	533,083,785	527,714,463
Deferred assets		
Investment corporation bond issuance costs	91,807	81,353
Investment unit issuance expenses	39,505	32,841
Total deferred assets	131,312	114,194
Total assets	562,639,611	563,081,051

(Thousands of yen)

	End of 48th Fiscal Period (Dec. 31, 2025)	End of 49th Fiscal Period (Jun. 30, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	2,876,625	2,978,944
Short-term loans payable	6,500,000	1,000,000
Current portion of investment corporation bonds	8,500,000	8,500,000
Current portion of long-term loans payable	14,000,000	17,000,000
Accounts payable-other	1,685,019	1,352,885
Accrued expenses	88,378	93,557
Income taxes payable	605	605
Accrued consumption taxes	122,460	843,421
Advances received	2,982,690	3,145,554
Other	9,385	124
Total current liabilities	36,765,164	34,915,091
Noncurrent liabilities		
Investment corporation bonds	19,400,000	19,400,000
Long-term loans payable	195,600,000	197,100,000
Tenant leasehold and security deposits	9,359,055	9,038,026
Tenant leasehold and security deposits in trust	16,248,441	16,299,516
Total noncurrent liabilities	240,607,497	241,837,542
Total liabilities	277,372,661	276,752,634
Net assets		
Unitholders’ equity		
Unitholders’ capital	272,154,115	272,154,115
Deduction from unitholders’ capital	(3,999,903)	(3,999,903)
Unitholders’ capital, net	268,154,212	268,154,212
Surplus		
Voluntary reserve		
Reserve for reduction entry	5,240,141	6,186,205
Reserve for reduction entry of replaced property	2,369,338	2,320,859
Total voluntary reserve	7,609,480	8,507,064
Unappropriated retained earnings (undisposed loss)	9,503,256	9,667,139
Total surplus	17,112,736	18,174,204
Total unitholders’ equity	285,266,949	286,328,417
Total net assets	285,266,949	286,328,417
Total liabilities and net assets	562,639,611	563,081,051

(2) Statements of Income and Retained Earnings

(Thousands of yen)

	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	49th Fiscal Period (Jan. 1, 2026 – Jun. 30, 2026)
Operating revenue		
Rent revenue-real estate	18,460,367	18,963,499
Gain on sale of real estate	1,885,841	1,796,799
Total operating revenue	20,346,208	20,760,298
Operating expenses		
Expenses related to rent business	8,718,295	8,884,192
Asset management fee	787,669	828,648
Administrative service and asset custody fees	88,524	89,644
Directors’ compensation	6,650	6,300
Trust fees	15,781	16,107
Other operating expenses	181,719	169,558
Total operating expenses	9,798,638	9,994,452
Operating income	10,547,570	10,765,846
Non-operating income		
Interest income	31,226	37,257
Income on settlement of management association accounts	4,284	35,215
Insurance income	6,517	4,581
Subsidy income	9,800	–
Other	1,380	949
Total non-operating income	53,208	78,004
Non-operating expenses		
Interest expenses	868,291	967,582
Borrowing expenses	96,978	105,429
Interest expenses on investment corporation bonds	147,029	145,570
Amortization of investment corporation bond issuance costs	10,627	10,453
Amortization of investment unit issuance expenses	2,349	6,663
Other	28,565	209
Total non-operating expenses	1,153,840	1,235,909
Ordinary income	9,446,937	9,607,941
Income before income taxes	9,446,937	9,607,941
Income taxes-current	605	605
Total income taxes	605	605
Net income	9,446,332	9,607,336
Retained earnings brought forward	10,482	11,324
Reversal of reserve for reduction entry of replaced property	46,441	48,478
Unappropriated retained earnings (undisposed loss)	9,503,256	9,667,139

(3) Statements of Changes in Unitholders' Equity

(Thousands of yen)

	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	49th Fiscal Period (Jan. 1, 2026 – Jun. 30, 2026)
Unitholders' equity		
Unitholders' capital		
Unitholders' capital		
Balance at beginning of current period	261,751,240	272,154,115
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	272,154,115	272,154,115
Deduction from unitholders' capital		
Balance at beginning of current period	(3,999,903)	(3,999,903)
Changes of items during the period		
Total changes of items during the period	–	–
Balance at end of current period	(3,999,903)	(3,999,903)
Unitholders' capital, net		
Balance at beginning of current period	257,751,337	268,154,212
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	268,154,212	268,154,212
Surplus		
Voluntary reserve		
Reserve for reduction entry		
Balance at beginning of current period	5,240,141	5,240,141
Changes of items during the period		
Provision of reserve for reduction entry		946,063
Total changes of items during the period	–	946,063
Balance at end of current period	5,240,141	6,186,205
Reserve for reduction entry of replaced property		
Balance at beginning of current period	–	2,369,338
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)	(48,478)
Total changes of items during the period	2,369,338	(48,478)
Balance at end of current period	2,369,338	2,320,859
Total voluntary reserve		
Balance at beginning of current period	5,240,141	7,609,480
Changes of items during the period		
Provision of reserve for reduction entry		946,063
Provision of reserve for reduction entry of replaced property	2,415,779	
Reversal of reserve for reduction entry of replaced property	(46,441)	(48,478)
Total changes of items during the period	2,369,338	897,584
Balance at end of current period	7,609,480	8,507,064
Unappropriated retained earnings (undisposed loss)		
Balance at beginning of current period	10,342,348	9,503,256
Changes of items during the period		
Provision of reserve for reduction entry		(946,063)
Provision of reserve for reduction entry of replaced property	(2,415,779)	
Reversal of reserve for reduction entry of replaced property	46,441	48,478
Dividends from surplus	(7,916,086)	(8,545,868)
Net income	9,446,332	9,607,336
Total changes of items during the period	(839,092)	163,883
Balance at end of current period	9,503,256	9,667,139
Total surplus		
Balance at beginning of current period	15,582,490	17,112,736
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	(7,916,086)	(8,545,868)
Net income	9,446,332	9,607,336
Total changes of items during the period	1,530,246	1,061,467
Balance at end of current period	17,112,736	18,174,204

	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	49th Fiscal Period (Jan. 1, 2026 – Jun. 30, 2026)
Total unitholders' equity		
Balance at beginning of current period	273,333,828	285,266,949
Changes of items during the period		
Issuance of new investment units	10,402,875	
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	(7,916,086)	(8,545,868)
Net income	9,446,332	9,607,336
Total changes of items during the period	11,933,121	1,061,467
Balance at end of current period	285,266,949	286,328,417
Total net assets		
Balance at beginning of current period	273,333,828	285,266,949
Changes of items during the period		
Issuance of new investment units	10,402,875	
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	(7,916,086)	(8,545,868)
Net income	9,446,332	9,607,336
Total changes of items during the period	11,933,121	1,061,467
Balance at end of current period	285,266,949	286,328,417

(4) Statements of Cash Distributions

	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	**49th Fiscal Period (Jan. 1, 2026 – Jun. 30, 2026)**
I. Unappropriated retained earnings	9,503,256,651 yen	9,667,139,838 yen
II. Distribution amount	8,545,868,416 yen	8,691,605,632 yen
[Distribution amount per unit]	[2,111 yen]	[2,147 yen]
III. Voluntary reserve		
Provision of reserve for reduction entry	946,063,499 yen	964,549,686 yen
IV. Retained earnings carried forward	11,324,736 yen	10,984,520 yen
Method for calculating distribution amount	Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 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.	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 8,691,605,632 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.

(5) Statements of Cash Flows

(Thousands of yen)

	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	49th Fiscal Period (Jan. 1, 2026 – Jun. 30, 2026)
Cash flows from operating activities		
Income before income taxes	9,446,937	9,607,941
Depreciation and amortization	2,190,600	2,208,067
Amortization of investment corporation bond issuance costs	10,627	10,453
Amortization of investment unit issuance expenses	2,349	6,663
Interest income	(31,226)	(37,257)
Interest expenses	1,015,320	1,113,153
Decrease (increase) in operating accounts receivable	(88,700)	(37,249)
Decrease (increase) in consumption taxes receivable	210,157	9,992
Decrease (increase) in prepaid expenses	(14,308)	5,361
Increase (decrease) in operating accounts payable	161,508	(113,422)
Increase (decrease) in accounts payable-other	38,120	(332,145)
Increase (decrease) in accrued consumption taxes	(68,506)	720,961
Increase (decrease) in advances received	(30,116)	162,863
Decrease in property, plant and equipment due to sale	6,144,289	3,725,926
Decrease in property, plant and equipment in trust due to sale	1,535,524	852,336
Decrease in intangible assets due to sale	48	–
Other, net	(162,926)	(105,258)
Subtotal	20,359,699	17,798,386
Interest income received	31,226	37,257
Interest expenses paid	(1,005,308)	(1,107,973)
Income taxes (paid) refund	(2,062)	(1,518)
Net cash provided by (used in) operating activities	19,383,554	16,726,151
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,681,289)	(495,748)
Purchase of property, plant and equipment in trust	(24,599,005)	(620,574)
Purchase of intangible assets	(3,556,996)	–
Purchase of investment securities	(83,460)	–
Payments of lease and guarantee deposits	(63,154)	(30,780)
Repayments of tenant leasehold and security deposits	(798,271)	(508,913)
Proceeds from tenant leasehold and security deposits	557,284	206,467
Repayments of tenant leasehold and security deposits in trust	(252,530)	(295,934)
Proceeds from tenant leasehold and security deposits in trust	542,963	347,359
Other, net	(680)	–
Net cash provided by (used in) investing activities	(33,935,139)	(1,398,125)
Cash flows from financing activities		
Proceeds from short-term loans payable	8,500,000	–
Repayment of short-term loans payable	(10,000,000)	(5,500,000)
Proceeds from long-term loans payable	19,000,000	14,500,000
Repayment of long-term loans payable	(10,900,000)	(10,000,000)
Proceeds from issuance of investment units	10,401,734	–
Dividends paid	(7,915,178)	(8,544,953)
Net cash provided by (used in) financing activities	9,086,556	(9,544,953)
Net changes in cash and cash equivalents	(5,465,029)	5,783,072
Cash and cash equivalents at beginning of current period	33,792,868	28,327,839
Cash and cash equivalents at end of current period	28,327,839	34,110,912

(6) Notes to the Going Concern Assumption

No relevant items.

(7) Notes to Significant Accounting Policies

The disclosure is omitted as there are no significant changes from the descriptions in the latest securities report (submitted on March 26, 2026).

(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 48th Fiscal Period (as of December 31, 2025)	End of 49th Fiscal Period (as of June 30, 2026)
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 48th Fiscal Period (as of December 31, 2025)	End of 49th Fiscal Period (as of June 30, 2026)
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

	End of 48th Fiscal Period (as of December 31, 2025)	End of 49th Fiscal Period (as of June 30, 2026)
Total number of units cancelled	11,364 units	11,364 units
Total amount of cancellation	3,999,903 thousand yen	3,999,903 thousand yen

4. The breakdown of reserve for reduction entry of 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)	**End of 48th Fiscal Period (as of December 31, 2025)**	**End of 49th Fiscal Period (as of June 30, 2026)**
Balance before provision or reversal in the period	2,415,779	2,369,338
Reversal in the Statements of Income and Retained Earnings	46,441	48,478
Balance on the Balance Sheets	2,369,338	2,320,859
Provision in the Statement of Cash Distributions	–	–
Reversal in the Statement of Cash Distributions	–	–
Balance after provision or reversal in the period	2,369,338	2,320,859

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

(Thousands of yen)

	End of 48th Fiscal Period (as of December 31, 2025)	End of 49th Fiscal Period (as of June 30, 2026)
	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)

	48th Fiscal Period (July 1, 2025 – December 31, 2025)	49th Fiscal Period (January 1, 2026 – June 30, 2026)
A. Rent Revenue-Real Estate		
Rent revenue		
Rents	13,986,528	14,662,495
Land rents	1,839,000	1,838,750
Common charges	1,062,020	1,016,653
Parking fees	275,569	267,404
Advertising fees	41,920	43,817
Antenna usage fees	28,154	26,839
Other	50,558	58,589
Subtotal	17,283,751	17,914,548
Other rental revenues		
Incidental rent income	1,075,446	937,503
Time-based parking fees	26,423	33,105
Cancellation charges	–	418
Income equivalent to expenses for restoration to original condition	6,929	948
Other miscellaneous income	67,816	76,974
Subtotal	1,176,615	1,048,951
Total rent revenue-real estate	18,460,367	18,963,499
B. Expenses Related to Rent Business		
Outsourcing expenses	803,651	877,344
Utilities expenses	1,227,970	1,103,232
Property and other taxes	2,725,332	2,867,967
Casualty insurance	35,727	37,252
Repairs and maintenance	466,958	397,676
Property management fees	345,738	395,377
Management association accounts	646,634	648,082
Depreciation	2,188,623	2,206,035
Other	277,659	351,222
Total expenses related to rent business	8,718,295	8,884,192
C. Profits for Rent Business (A-B)	9,742,072	10,079,307

2. Breakdown of Gain on Sale of Real Estate

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

49th fiscal period (January 1, 2026 – June 30, 2026)

	(Thousands of yen)
Minami Azabu Bldg.	
Proceeds from sale of real estate	5,100,000
Cost of sale of real estate	3,725,926
Other expenses related to sale	172,680
Gain on sale of real estate	1,201,392
JPR Yokohama Nihon Odori Bldg. (35% quasi co-ownership interest)	
Proceeds from sale of real estate	1,550,500
Cost of sale of real estate	852,336
Other expenses related to sale	102,757
Gain on sale of real estate	595,406

Notes to Statements of Changes in Unitholders' Equity

	48th Fiscal Period (July 1, 2025 – December 31, 2025)	**49th Fiscal Period (January 1, 2026 – June 30, 2026)**
Total number of authorized units and number of units outstanding		
Total number of authorized units	20,000,000 units	20,000,000 units
Number of units outstanding	4,048,256 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 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

The following are the carrying values and fair values as of June 30, 2026, 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)	(8,551,077)	51,077
(2) Current portion of long-term loans payable	(17,000,000)	(16,907,453)	-92,546
(3) Investment corporation bonds	(19,400,000)	(17,607,380)	-1,792,620
(4) Long-term loans payable	(197,100,000)	(189,706,729)	-7,393,270

(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 the 48th fiscal period end (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

Amount of repayment of long-term loans payable or redemption of investment corporation bonds scheduled to be due subsequent to the 49th fiscal period end (June 30, 2026)

(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	17,000,000	25,200,000	28,600,000	26,800,000	26,000,000	90,500,000

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)

		48th Fiscal Period (July 1, 2025 – December 31, 2025)	49th Fiscal Period (January 1, 2026 – June 30, 2026)
Carrying value on the Balance Sheets			
	Balance at beginning of period	507,063,004	530,874,042
	Amount of increase (decrease) during the period	23,811,038	(5,427,782)
	Balance at end of period	530,874,042	525,446,260
Fair value at end of period		671,024,000	670,931,000

(Note 1) The carrying value on the Balance Sheets is the cost of acquisition less accumulated depreciation.
(Note 2) 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). For the 49th fiscal period, the amount of increase is primarily attributable to the additional acquisition of JPR Dojima West (109,912 thousand yen), and the amount of decrease is primarily attributable to the sale of Minami Azabu Bldg. (3,725,926 thousand yen), the sale of JPR Yokohama Nihon Odori Bldg. (35.0% quasi co-ownership interest) (852,336 thousand yen) and depreciation (2,206,035 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 48th and 49th fiscal periods for investment and rental properties are as presented in the “Notes to Statements of Income and Retained Earnings.”

Revenue Recognition

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.

49th fiscal period (January 1, 2026 – June 30, 2026)
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	6,650,500	1,796,799
Utilities income (Note 3)	937,503	937,503
Others	–	18,025,996
Total	7,588,003	20,760,298

(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

	48th Fiscal Period (July 1, 2025 – December 31, 2025)	**49th Fiscal Period (January 1, 2026 – June 30, 2026)**
Total net assets per unit	70,466 yen	70,728 yen
Net income per unit	2,387 yen	2,373 yen

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

	48th Fiscal Period (July 1, 2025 – December 31, 2025)	**49th Fiscal Period (January 1, 2026 – June 30, 2026)**
Net income	9,446,332 thousand yen	9,607,336 thousand yen
Amounts not attributable to ordinary unitholders	– thousand yen	– thousand yen
Net income attributable to ordinary investment units	9,446,332 thousand yen	9,607,336 thousand yen
Average number of units during the fiscal period	3,955,946 units	4,048,256 units

Subsequent Events

There are no material subsequent events for the 49th fiscal period.

Omission of Disclosure

JPR omits the disclosure of notes to Statements of Cash Flows, lease transactions, securities, derivative transactions, transactions with affiliated parties, tax effect accounting, retirement benefits, asset retirement obligations and segment information, etc. as it does not find substantial need for disclosure in the 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	48th Fiscal Period (as of December 31, 2025)		49th Fiscal Period (as of June 30, 2026)	
		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	97,443,578	17.3	93,789,881	16.7
	Greater Tokyo	72,541,225	12.9	72,317,526	12.8
	Other Cities	15,742,502	2.8	15,801,978	2.8
Real Estate in Trust	Central Tokyo	155,376,467	27.6	155,058,953	27.5
	Greater Tokyo	119,037,248	21.2	117,834,240	20.9
	Other Cities	70,733,019	12.6	70,643,679	12.5
Deposits and Other Assets	–	31,765,569 (–)	5.6 (–)	37,634,791 (–)	6.7 (–)
Total Assets	–	562,639,611 (530,874,042)	100.0 (94.4)	563,081,051 (525,446,260)	100.0 (93.3)

(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 49th 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
		Shinagawa Canal Bldg.	Konan 2-chome, Minato-ku, Tokyo	828.82	5,216.21	S B1/8F	Jul. 2008
		Rokubancho Bldg.	Rokubancho, Chiyoda-ku, Tokyo	716.95	4,205.09	SRC B3/7F	Oct. 1991
		JPR Harajuku Bldg.	Jingumae 6-chome, Shibuya-ku, Tokyo	1,205.07	6,466.94	SRC B1/9F	Mar. 1989
		JPR Nihonbashi-horidome Bldg.	Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	937.59	7,190.82	S, RC B1/9F	Jun. 2002
		Ginza Sanwa Bldg.	Ginza 4-chome, Chuo-ku, Tokyo	1,119.27	8,851.00	SRC B2/9F	Oct. 1982
		Otemachi Tower (Land with Leasehold Interest)	Otemachi 1-chome, Chiyoda-ku, Tokyo	11,034.78	–	–	–
		Science Plaza-Yonbancho Plaza	Yonbancho, Chiyoda-ku, Tokyo	5,289.01	24,560.36	S, SRC, RC B2/12F	Feb. 1995
		Shibadaimon Center Bldg.	Shibadaimon 1-chome, Minato-ku, Tokyo	1,915.50	11,419.93	S, SRC B1/10F	Jul. 1993
		Tokyo Square Garden	Kyobashi 3-chome, Chuo-ku, Tokyo	8,124.72	112,645.83	S, SRC B4/24F	Feb. 2013
		JPR Kojimachi Bldg.	Kojimachi 5-chome, Chiyoda-ku, Tokyo	643.13	4,438.46	S B1/9F	Feb. 1999
		Otemachi Financial City North Tower	Otemachi 1-chome, Chiyoda-ku, Tokyo	15,838.93	239,769.07	S, SRC B4/35F	Oct. 2012
		Tokyo Tatemono Higashi Shibuya Bldg.	Higashi 1-chome, Shibuya-ku, Tokyo	2,643.15	15,662.20	S, RC, SRC B3/14F	May 1993
		Ochanomizu Sola City	Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo	9,681.02	96,897.25	S B2/23F	Feb. 2013
	Retail, etc.	JPR Shibuya Tower Records Bldg.	Jinnan 1-chome, Shibuya-ku, Tokyo	1,010.47	8,449.56	SRC, S B3/8F	Feb. 1992
		JPR Jingumae 432	Jingumae 4-chome, Shibuya-ku, Tokyo	198.10	1,066.81	S, SRC B1/7F	Feb. 2006
		Shinjuku Sanchome East Bldg.	Shinjuku 3-chome, Shinjuku-ku, Tokyo	2,578.69	24,617.65	S, SRC, RC B3/14F	Jan. 2007
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Yurakucho 2-chome, Chiyoda-ku, Tokyo	6,808.12	71,957.65	S, SRC B4/20F	Oct. 2007
		JPR Ginza Namiki-dori Bldg.	Ginza 5-chome, Chuo-ku, Tokyo	230.11	1,821.67	S 11F	Jun. 2008
		FUNDES Suidobashi	Kanda Misakicho 2-chome, Chiyoda-ku, Tokyo	281.59	1,477.91	S 9F	Jul. 2015

Area	Type	Property Name	Location	Site Area (m^2)	Total Floor Space (m^2)	Structure/ Floors	Completed
Greater Tokyo	Office	Arca East	Kinshi 3-chome, Sumida-ku, Tokyo	3,755.01	34,281.86	S, SRC B3/19F	Mar. 1997
		JPR Chiba Bldg.	Shinmachi, Chuo-ku, Chiba, Chiba	1,382.35	9,072.57	S, SRC B1/13F	Jan. 1991
		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 IMAJ. 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., 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, Sompo Japan Sendai Bldg., Sompo Japan Wakayama Bldg., Tenjin 121 Bldg., JPR Dojima Bldg., Yakuin Business Garden, JPR Shinsaibashi West, FUNDES Tenjin Nishidori, The Royal Park Canvas Nagoya
Tanizawa Sogo Appraisal Co., Ltd.	Tokyo Tatemono Higashi Shibuya Bldg., JPR Jingumae 432, Kawasaki Dice Bldg., Niigata Ekinan Center Bldg., JPR Naha Bldg.
CBRE KK	Rise Arena Bldg., JPR Shinsaibashi Bldg., 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., 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 49th fiscal period, indicated in a percentage rounded to the first decimal place.

Area	Type	Property Name	Acquisition Date	Acquisition Price: Price (million yen)	Acquisition Price: Investment Ratio (%)	Appraisal Value at End of Period: Appraisal Value (million yen)	Appraisal Value at End of Period: Investment Ratio (%)
Central Tokyo	Office	Kanematsu Bldg.	Dec. 27, 2001	16,276	2.9	14,000	2.1
		Kanematsu Bldg. Annex	Dec. 27, 2001	2,874	0.5	3,400	0.5
		JPR Ningyo-cho Bldg.	Nov. 16, 2001	2,100	0.4	3,300	0.5
		Shin-Kojimachi Bldg.	Nov. 16, 2001	1,670	0.4	4,180	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	4,810	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	17,200	2.6
			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	21,000	3.1
			Dec. 22, 2022	3,320			
		Shinagawa Canal Bldg.	Dec. 19, 2008	1,870	0.4	2,120	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	10,200	1.5
		JPR Nihonbashi-horidome Bldg.	Mar. 31, 2010	5,100	0.9	7,100	1.1
		Ginza Sanwa Bldg.	Aug. 29, 2011	3,400	0.6	4,120	0.6
		Otemachi Tower (Land with Leasehold Interest)	Mar. 13, 2012	36,000	6.5	59,700	8.9
		Science Plaza-Yonbancho Plaza	Dec. 6, 2013	2,660	0.5	3,640	0.5
		Shibadaimon Center Bldg.	Dec. 6, 2013	3,413	0.8	7,860	1.2
			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	2.1	12,900	1.9
		Tokyo Tatemono Higashi Shibuya Bldg.	Jan. 18, 2022	11,300	2.0	12,700	1.9
		Ochanomizu Sola City	Apr. 12, 2023	6,490	1.2	7,310	1.1
	Retail, etc.	JPR Shibuya Tower Records Bldg.	Jun. 30, 2003	12,000	2.2	16,100	2.4
		JPR Jingumae 432	Mar. 24, 2006	4,275	0.8	4,240	0.6
		Shinjuku Sanchome East Bldg.	Mar. 14, 2007	540	0.5	2,190	0.3
			Apr. 24, 2008	2,200			
		Yurakucho Ekimae Bldg. (Yurakucho Itocia)	Aug. 27, 2008	3,400	0.6	3,650	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			252,306	45.7	304,531	45.4

Area	Type	Property Name	Acquisition Date	Acquisition Price: Price (million yen)	Acquisition Price: Investment Ratio (%)	Appraisal Value at End of Period: Appraisal Value (million yen)	Appraisal Value at End of Period: 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
		Shinyokohama 2nd Center Bldg.	Sep. 25, 2002	920	0.3	2,990	0.4
			Mar. 28, 2013	570			
		Kawaguchi Center Bldg.	Feb. 13, 2004	8,100	1.5	14,500	2.2
		Tachikawa Business Center Bldg.	Sep. 30, 2005	888	0.6	4,610	0.7
			Feb. 28, 2007	2,300			
		Rise Arena Bldg.	Mar. 22, 2007	5,831	2.4	19,700	2.9
			Oct. 28, 2021	7,300			
		Yume-ooka Office Tower	Jul. 10, 2007	6,510	1.2	4,710	0.7
		Olinas Tower	Jun. 29, 2009	31,300	5.7	41,100	6.1
		JPR Yokohama Bldg.	Dec. 27, 2010	7,000	1.3	11,000	1.6
		JPR Omiya Bldg.	Mar. 22, 2013	6,090	1.1	11,500	1.7
		Sencity Bldg.	Mar. 27, 2020	13,870	2.5	13,400	2.0
		Nakano Central Park East	Mar. 1, 2024	28,800	9.6	59,200	8.8
			Feb. 19, 2025	24,107			
	Retail, etc.	Tanashi ASTA	Nov. 16, 2001	10,200	1.8	11,000	1.6
		Cupo-la Main Bldg.	Mar. 31, 2006	2,100	0.4	3,250	0.5
		JPR Musashikosugi Bldg.	Sep. 28, 2006	7,254	1.3	5,380	0.8
		Musashiurawa Shopping Square	Mar. 19, 2007	4,335	0.8	4,380	0.7
		Kawasaki Dice Bldg.	Apr. 12, 2007	15,080	2.7	11,700	1.7
		FUNDES Ueno	Jun. 27, 2019	3,800	0.7	4,320	0.6
		FUNDES Kamata	Dec. 19, 2025	8,010	1.5	8,580	1.3
		Hotel Gracery Asakusa	Dec. 19, 2025	6,700	1.2	7,510	1.1
	Subtotal of Greater Tokyo			209,295	37.9	247,400	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	2,430	0.4
		Sompo Japan Sendai Bldg.	Jun. 26, 2002	3,150	0.6	4,260	0.6
		Sompo Japan Wakayama Bldg.	Jun. 26, 2002	1,670	0.3	1,510	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	4,330	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	5,650	0.8
		GRAND FRONT OSAKA (Umekita Plaza and South Building) (Note)	Dec. 24, 2021	11,800	3.8	23,500	3.5
			Dec. 19, 2025	9,200			
		GRAND FRONT OSAKA (North Building) (Note)	Dec. 24, 2021	9,500	3.2	19,700	2.9
			Dec. 19, 2025	8,000			
		JPR Dojima West	Jan. 11, 2023	2,460	0.5	2,900	0.4
			Mar. 26, 2026	105			
	Retail, etc.	JPR Chayamachi Bldg.	Aug. 30, 2006	6,000	1.1	8,740	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			90,547	16.4	119,000	17.7
Total				552,149	100.0	670,931	100.0

(Note) In association with the acquisition of GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building), JPR acquired 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 49th 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 49th 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 49th Fiscal Period	Amount Already Paid
Yakuin Business Garden	Fukuoka, Fukuoka	First phase of replacement of air-conditioning units	May 2026 – Dec. 2026	404	–	–
Olinas Tower	Sumida-ku, Tokyo	Renewal of air handling units	Oct. 2026 – Nov. 2026	101	–	–
JPR Shinsaibashi West	Osaka, Osaka	First phase of replacement of air-conditioning units	Jul. 2026 – Dec. 2026	71	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of steam boilers	Apr. 2026 – Oct. 2026	68	–	6
Kawaguchi Center Bldg.	Kawaguchi, Saitama	Reinforcement of elevators (No. 8)	Dec. 2025 – Sep. 2026	60	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of water receiving tank and elevated water tank	May 2026 – Nov. 2026	58	–	–
Kawaguchi Center Bldg.	Kawaguchi, Saitama	Reinforcement of elevators (No. 6)	Apr. 2026 – Dec. 2026	56	–	–
Shinyokohama 2nd Center Bldg.	Yokohama, Kanagawa	Replacement of power panels	Oct. 2026 – Dec. 2026	36	–	–
JPR Musashikosugi Bldg.	Kawasaki, Kanagawa	Replacement of central monitoring panels	Jul. 2026 – Dec. 2026	36	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Sixth phase of replacement of piping equipment	Jul. 2026 – Dec. 2026	36	–	–

2) Capital Expenditures during the 49th Fiscal Period

The following are the capital expenditure amounts JPR invested in real estate and real estate in trust during the 49th 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 407 million yen (Note), which was appropriated as expenditures for repair and maintenance.

Property Name	Location	Purpose	Period	Construction Expenses (million yen)
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of power receiving and transforming facilities	Jan. 2026 – Jun. 2026	235
Sompo Japan Sendai Bldg.	Sendai, Miyagi	Second phase of reinforcement of elevators	Jan. 2026 – Jun. 2026	138
JPR Chayamachi Bldg.	Osaka, Osaka	Reinforcement of elevators	Mar. 2026 – Jun. 2026	57
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Second phase of renovation of entrance hall and lobby on 1st floor	Jan 2026 – Jun. 2026	47
Other capital expenditures		Replacement of air-conditioning units, repair of common-use areas, replacement of lighting equipment with LED lamps, etc.		766
Total				1,244

(Note) Expenditures for repair and maintenance included 9 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 49th 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
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%
December 31, 2025	67	1,263	488,718.69 m^2	99.2%
January 31, 2026	65	1,245	483,189.55 m^2	99.2%
February 28, 2026	65	1,238	483,189.60 m^2	99.1%
March 31, 2026	65	1,238	483,340.82 m^2	98.8%
April 30, 2026	65	1,242	483,319.05 m^2	99.2%
May 31, 2026	65	1,242	483,319.05 m^2	99.4%
June 30, 2026	65	1,243	483,317.85 m^2	99.5%

(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 49th fiscal period, as well as the total rental revenues for the 49th fiscal period.

Total Number of Tenants	1,243
Total Leased Floor Space	480,723.87 m^2
Total Leasable Floor Space	483,317.85 m^2
Total Rental Revenues	18,963,499 thousand yen

2) Overview of Lease Status for Respective Properties

Area	Type	Property Name	49th Fiscal Period (January 1, 2026 – June 30, 2026)					
			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	410,032	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	99,839	0.5
		Shin-Kojimachi Bldg.	3,319.37	3,319.37	19	100.0	119,462	0.6
		MS Shibaura Bldg.	14,466.03	14,466.03	10	100.0	397,765	2.1
		JPR Ichigaya Bldg.	3,846.07	3,846.07	8	100.0	153,156	0.8
		Oval Court Ohsaki Mark West	4,088.44	4,088.44	1	100.0	(Note 2)	(Note 2)
		Shinjuku Square Tower	19,266.47	19,266.47	28	100.0	445,013	2.3
		BYGS Shinjuku Bldg.	15,233.50	15,233.50	22	100.0	622,080	3.3
		Across Shinkawa Bldg. Annex	1,264.51	1,264.51	4	100.0	38,765	0.2
		Shinjuku Center Bldg.	10,436.17	10,331.42	26	99.0	644,058	3.4
		Minami Azabu Bldg. (Note 3)	–	–	–	–	(Note 2)	(Note 2)
		Shinagawa Canal Bldg.	1,870.50	1,870.50	6	100.0	76,343	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	285,162	1.5
		JPR Nihonbashi-horidome Bldg.	5,299.88	5,299.88	5	100.0	195,309	1.0
		Ginza Sanwa Bldg.	1,896.70	1,896.70	9	100.0	127,142	0.7
		Otemachi Tower (Land with Leasehold Interest)	11,034.78	11,034.78	2	100.0	1,838,750	9.7
		Science Plaza-Yonbancho Plaza	3,325.29	3,325.29	25	100.0	121,775	0.6
		Shibadaimon Center Bldg.	5,401.48	5,401.48	8	100.0	197,634	1.0
		Tokyo Square Garden	5,971.69	5,967.58	49	99.9	403,193	2.1
		JPR Kojimachi Bldg.	3,493.67	3,493.67	9	100.0	144,111	0.8
		Otemachi Financial City North Tower	4,191.96	4,179.50	9	99.7	265,162	1.4
		Tokyo Tatemono Higashi Shibuya Bldg.	7,822.77	7,318.09	15	93.5	335,003	1.8
		Ochanomizu Sola City	2,234.95	2,232.68	29	99.9	(Note 2)	(Note 2)
	Retail, etc.	JPR Shibuya Tower Records Bldg.	8,076.85	8,076.85	1	100.0	(Note 2)	(Note 2)
		JPR Jingumae 432	1,027.33	1,027.33	7	100.0	90,966	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	202,111	1.1
		FUNDES Suidobashi	1,367.56	1,367.56	6	100.0	86,365	0.5

Area	Type	Property Name	49th Fiscal Period (January 1, 2026 – June 30, 2026)					
			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	Arca East	7,022.76	7,022.76	7	100.0	274,561	1.4
		JPR Chiba Bldg.	5,542.93	5,366.10	41	96.8	140,982	0.7
		JPR Yokohama Nihon Odori Bldg. (Note 4)	–	–	–	–	6,165	0.0
		Shinyokohama 2nd Center Bldg.	5,287.41	5,125.64	23	96.9	128,217	0.7
		Kawaguchi Center Bldg.	15,587.96	15,587.96	42	100.0	517,068	2.7
		Tachikawa Business Center Bldg.	4,587.93	4,587.93	23	100.0	148,070	0.8
		Rise Arena Bldg.	10,531.14	10,531.14	7	100.0	512,109	2.7
		Yume-ooka Office Tower	11,999.40	11,771.25	42	98.1	348,412	1.8
		Olinas Tower	23,954.50	23,954.50	23	100.0	995,409	5.2
		JPR Yokohama Bldg.	6,494.67	6,494.67	20	100.0	309,542	1.6
		JPR Omiya Bldg.	6,755.32	6,755.32	11	100.0	284,926	1.5
		Sencity Bldg.	13,271.25	13,178.64	79	99.3	433,343	2.3
		Nakano Central Park East	25,516.37	25,516.37	14	100.0	1,201,093	6.3
	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	32	100.0	452,060	2.4
		FUNDES Ueno	1,989.66	1,989.66	10	100.0	137,166	0.7
		FUNDES Kamata	3,320.26	3,320.26	12	100.0	204,144	1.1
		Hotel Gracery Asakusa	3,663.23	3,663.23	1	100.0	(Note 2)	(Note 2)
Other Cities	Office	Niigata Ekinan Center Bldg.	5,327.55	5,327.55	12	100.0	127,477	0.7
		JPR Naha Bldg.	3,944.50	3,944.50	24	100.0	114,915	0.6
		Sompo Japan Sendai Bldg.	7,120.55	6,596.96	16	92.6	188,793	1.0
		Sompo Japan Wakayama Bldg.	4,866.19	4,866.19	18	100.0	106,405	0.6
		Tenjin 121 Bldg.	3,258.68	3,258.68	15	100.0	126,933	0.7
		JPR Dojima Bldg.	3,917.91	3,917.91	13	100.0	141,396	0.7
		Yakuin Business Garden	16,654.33	16,644.71	16	99.9	608,438	3.2
		JPR Shinsaibashi Bldg.	4,021.63	4,021.63	9	100.0	132,839	0.7
		JPR Shinsaibashi West	5,695.71	5,689.41	13	99.9	163,098	0.9
		GRAND FRONT OSAKA (Umekita Plaza and South Building)	10,253.94	10,185.22	242	99.3	(Note 2)	(Note 2)
		GRAND FRONT OSAKA (North Building)	16,465.93	15,938.47	108	96.8	(Note 2)	(Note 2)
		JPR Dojima West	3,222.21	3,222.21	12	100.0	90,656	0.5
	Retail, etc.	JPR Chayamachi Bldg.	2,406.45	2,406.45	5	100.0	219,271	1.2
		FUNDES Tenjin Nishidori	1,054.30	883.64	5	83.8	75,206	0.4
		The Royal Park Canvas Nagoya	5,185.05	5,185.05	3	100.0	(Note 2)	(Note 2)
Total			483,317.85	480,723.87	1,243	99.5	18,963,499	100.0

(Note 1) The number of tenants at end of period is counted as follows: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.
The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., Residential part of Science Plaza-Yonbancho Plaza, Tokyo Square Garden, Otemachi Financial City North Tower, Ochanomizu Sola City, Rise Arena Bldg., Sencity Bldg., Nakano Central Park East, Kawasaki Dice Bldg., GRAND FRONT OSAKA (Umekita Plaza and South Building) and part of GRAND FRONT OSAKA (North Building) have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the numbers of sublessees have been entered as the numbers of tenants. (For, GRAND FRONT OSAKA (North Building), some portions employ fixed master lease or direct lease, but the figure indicates the number of end tenants, including those of such portions.)
(Note 2) JPR does not disclose rental revenues and their ratios for these properties due to inevitable reasons, as JPR has not been able to obtain consent from tenants or co-owners regarding disclosure of rental revenues, etc.
(Note 3) Minami Azabu Bldg. was sold on January 9, 2026.
(Note 4) For JPR Yokohama Nihon Odori Bldg., 65.0% quasi co-ownership interest was sold on December 18, 2025, and the remaining 35.0% quasi co-ownership interest was sold on January 23, 2026.

3) Ten Largest Tenants

The following table shows the ten largest tenants in terms of leased floor space as of June 30, 2026.

<table>
<tr><th>Rank</th><th>Tenant</th><th>Property Name</th><th>Leased Floor Space at End of Period (m^2) (Note 1)</th><th>Percentage to Total Leased Floor Space at End of Period (Note 2)</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Tokyo Tatemono Co., Ltd.</td><td>Shinjuku Square Tower
Shinjuku Center Bldg.
Tokyo Square Garden
Olinas Tower
Nakano Central Park East
Kawasaki Dice Bldg.</td><td>75,387.69</td><td>15.6%</td></tr>
<tr><td>GRAND FRONT OSAKA
(North Building)</td><td colspan="2">(Note 3)</td></tr>
<tr><td>2</td><td>Seiyu Co., Ltd.</td><td>Tanashi ASTA</td><td>31,121.71</td><td>6.4%</td></tr>
<tr><td>3</td><td>Taisei-Yuraku Real Estate Co., Ltd.</td><td>Rise Arena Bldg.
Sencity Bldg.</td><td>24,075.05</td><td>5.0%</td></tr>
<tr><td>4</td><td>Ito-Yokado Co., Ltd.</td><td>JPR Musashikosugi Bldg.</td><td>19,740.95</td><td>4.1%</td></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Mitsubishi Estate Co., Ltd.</td><td>Otemachi Financial City North Tower
The Royal Park Canvas Nagoya</td><td>9,157.61</td><td>1.9%</td></tr>
<tr><td>GRAND FRONT OSAKA
(Umekita Plaza and South Building)
GRAND FRONT OSAKA
(North Building)</td><td colspan="2">(Note 3)</td></tr>
<tr><td>6</td><td>Olympic Group Corporation</td><td>Musashiurawa Shopping Square</td><td>9,558.51</td><td>2.0%</td></tr>
<tr><td>7</td><td>Tower Records Japan Inc.</td><td>JPR Shibuya Tower Records Bldg.</td><td>8,076.85</td><td>1.7%</td></tr>
<tr><td>8</td><td>Y.K. Tokyo Prime Stage</td><td>Otemachi Tower
(Land with Leasehold Interest)</td><td>7,875.50</td><td>1.6%</td></tr>
<tr><td>9</td><td>Hankyu Corporation</td><td>GRAND FRONT OSAKA
(Umekita Plaza and South Building)
GRAND FRONT OSAKA
(North Building)</td><td colspan="2">(Note 3)</td></tr>
<tr><td>10</td><td>The Maruetsu, Inc.</td><td>Cupo-la Main Bldg.</td><td>5,963.00</td><td>1.2%</td></tr>
</table>

(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 (483,786.22 m^2).
(Note 3) Leased floor space at end of period and Percentage to total leased floor space at end of period for GRAND FRONT OSAKA (Umekita Plaza and South Building) and GRAND FRONT OSAKA (North Building) is not disclosed as no consent for disclosure has been obtained from the co-owners, etc.