December 23, 2021

Japan Prime Realty Investment Corporation
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(Security Code: 8955)

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Supplementary Material on the Following Press Releases Announced on December 23, 2021

"Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts)"
"Notice Concerning Submission of Shelf Registration Statement for the Issuance of New Investment Units"
"Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2021, and June 30, 2022, and Operating Forecasts for the Fiscal Period Ending December 31, 2022"

JPR

Japan Prime Realty Investment Corporation

1 Strategic asset replacement and the acquisition of prime properties by utilizing sponsor pipelines

- Acquire “GRAND FRONT OSAKA,” “Tokyo Tatemono Higashi Shibuya Bldg.” and “Rise Arena Bldg. (additional ownership)” to seek to expand the size and enhance the quality of the portfolio by utilizing the pipelines of Tokyo Tatemono and other sponsors
- Sell “JPR Umeda Loft Bldg.” and “Tokyo Tatemono Honmachi Bldg.” as part of strategic asset replacement

2 Submission of shelf registration statement for investment units to control LTV level

- Shelf registration statement for issuance of investment units submitted today to the Kanto Local Finance Bureau (planned issue amount: 16 billion yen (maximum amount); planned issue period: 1 year)
- Aim to expand acquisition capacity by controlling LTV level in anticipation of continuous external growth through agile property acquisitions

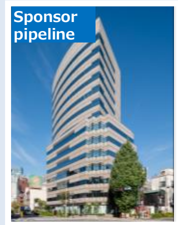
3 Revision of operating forecasts (return of gain on sale and expansion of internal reserves to enhance stability of distributions)

- Sell “JPR Umeda Loft Bldg.” in three phases and return a portion of gain on sale to unitholders
- A portion of gain on sale will be reserved internally, securing stability of distributions. Achieve both returns to unitholders and expansion of internal reserves.
- New forecast distribution per unit

December 2021 period:	7,550 yen (unchanged from previous forecast)
June 2022 period:	7,750 yen (previous forecast: 7,550 yen; comparison with previous forecast: +2.6%)
December 2022 period:	7,750 yen (newly announced this time)

1 Strategic asset replacement and the acquisition of prime properties by utilizing sponsor pipelines

New Acquisition Assets: Total of 39.9 billion yen

	Rise Arena Bldg. (additional ownership)	GRAND FRONT OSAKA	Tokyo Tatemono Higashi Shibuya Bldg.
			
(Planned) Acquisition price	7.3 billion yen	21.3 billion yen	11.3 billion yen
Appraisal value	7.6 billion yen	22.4 billion yen	12.1 billion yen
NOI yield	4.2%	3.7%	4.4%
NOI yield after depreciation	3.6%	3.0%	3.8%
(Planned) Acquisition Date	Oct. 28, 2021	Dec. 24, 2021	Jan. 18, 2022

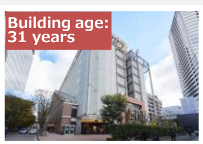
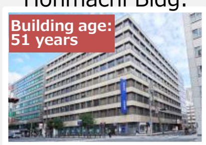
Acquisition of prime properties

Strategic asset replacement

Expansion of asset size

Enhancement of portfolio quality

Assets to Be Sold

	JPR Umeda Loft Bldg.	Tokyo Tatemono Honmachi Bldg.
		
Planned sale price	17.5 billion yen	3.6 billion yen
Appraisal value	14.0 billion yen	3.5 billion yen
Gain (loss) on sale	4.4 billion yen	-0.8 billion yen
Buyer	Third party	Tokyo Tatemono
	Sale in 3 phases at price 25% above appraisal value	Sale of the property with the oldest building age in the portfolio

Effect of the Asset Replacement

■ **Expanded asset size, younger average building age and greater ratio of office properties in Tokyo**

	Before the Initiatives	After the Initiatives
Number of properties	65 properties	66 properties
Asset size	465.6 billion yen	488.3 billion yen
Unrealized gains	110.1 billion yen	111.6 billion yen
NOI yield	4.8%	4.8%
NOI yield after depreciation	3.9%	3.9%
Average building age	24.8 years	23.5 years
Ratio of office in Tokyo	68.5%	69.1%
Ratio of office/retail	77.5%/22.5%	81.2%/18.8%

Replacement Strategy for the Osaka Area

■ **Improve portfolio quality in the Osaka area**

New Acquisition Assets

GRAND FRONT OSAKA

Planned acquisition price	21.3 billion yen
Building age	8 years
Directly connected to JR Osaka Station	

September 2022 Plan to switch to 100% renewable energy

Strategic asset replacement

Enhancement of portfolio quality

Assets to Be Sold

JPR Umeda Loft Bldg.

Planned sale price	17.5 billion yen
Building age	31 years
Walk from nearest station	4 minutes

Tokyo Tatemono Honmachi Bldg.

Planned sale price	3.6 billion yen
Building age	51 years
Walk from nearest station	3 minutes

CO_2 emissions of the Assets to Be Sold: 1,862 tons/year

2 Submission of shelf registration statement for investment units to control LTV level

◆ Overview of Shelf Registration

Planned issue amount	16 billion yen (maximum amount)
Planned issue period	1 year, starting from January 5, 2022
Use of funds	Plan to use as part of funds for acquisition of specified assets and repayment of borrowings, or part of repayment of borrowings. Provided, however, it may be used for future acquisition of specified assets, repayment of borrowings or cash on hand.

◆ Change in LTV and Acquisition Capacity

	End of Jun. '21 period	End of Dec. '22 period: In the case of acquisition of the Anticipated Acquisition Assets using borrowings and cash on hand only	End of Dec. '22 period: In the case of acquisition of the Anticipated Acquisition Assets by issuing investment units
LTV	40.6%	42.9%	39.9%
Acquisition capacity (maximum LTV of 45%)	38.9 billion yen	19.1 billion yen	47.3 billion yen

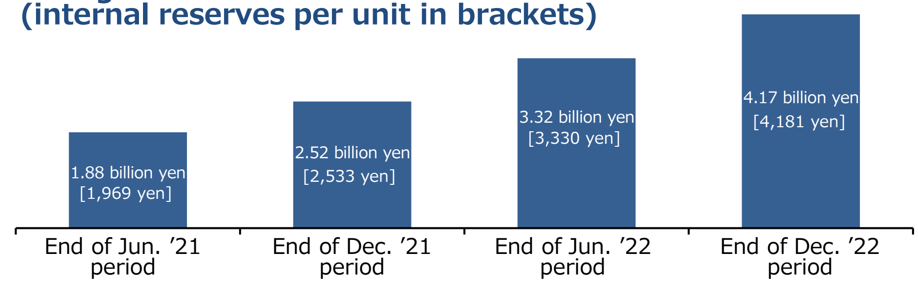
Expansion of acquisition capacity

3-1 Return of gain on sale and expansion of internal reserves to enhance stability of distributions

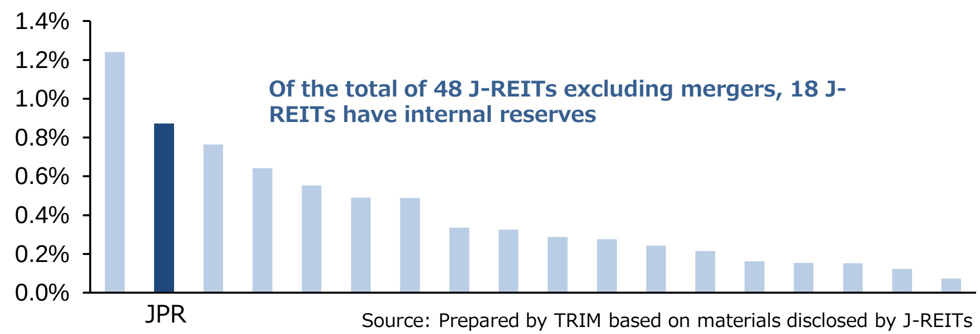
◆ Change in Gain on Sale, Returns to Unitholders and Internal Reserves

	Dec. '21 period	Jun. '22 period	Dec. '22 period
Gain on sale	0.92 billion yen	1.33 billion yen	1.34 billion yen
Returns to unitholders	0.27 billion yen	0.54 billion yen	0.49 billion yen
Internal reserves	0.64 billion yen	0.79 billion yen	0.84 billion yen

◆ Change in Balance of Internal Reserves (internal reserves per unit in brackets)



◆ State of Internal Reserves at J-REITs (comparison with total assets; excluding mergers)



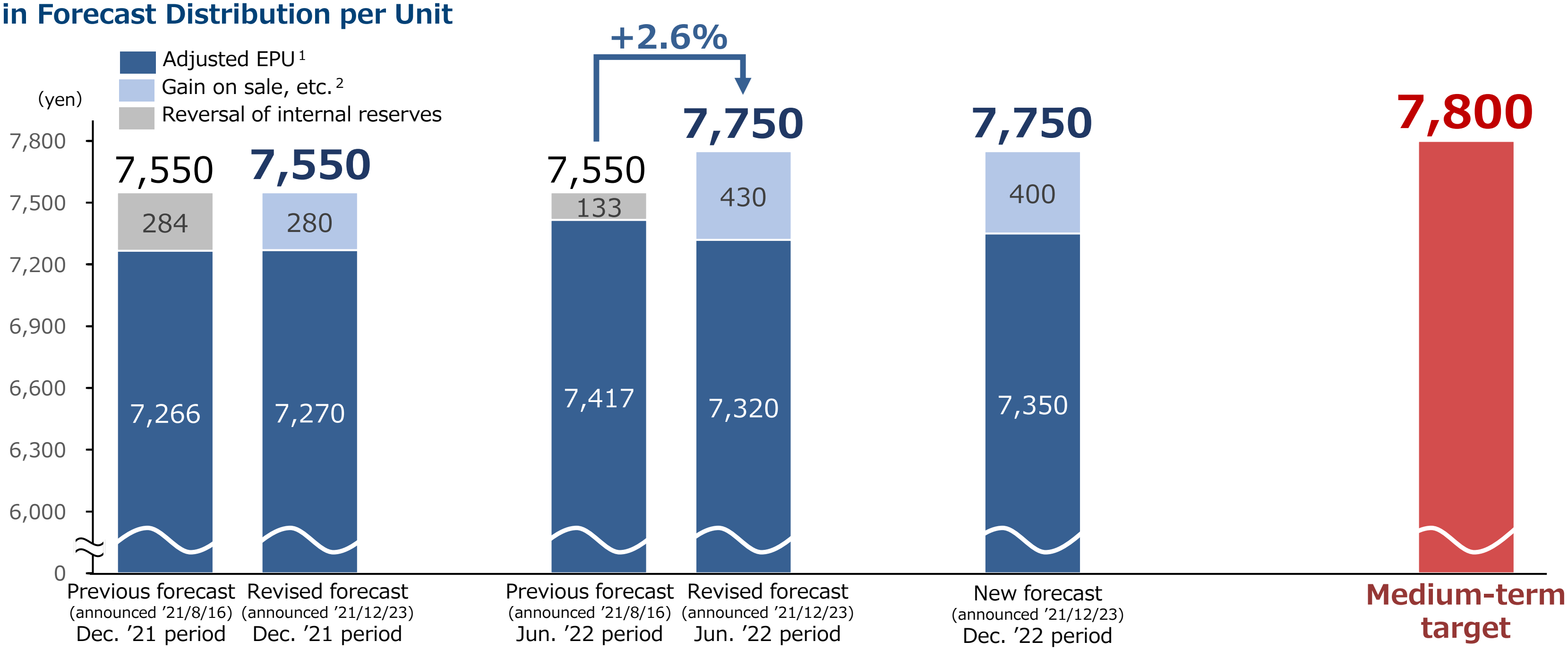
Source: Prepared by TRIM based on materials disclosed by J-REITs

Note: The figures on this page for the June 2022 period and later are premised on the Issuance of New Investment Units, but there is no guarantee that the Issuance of New Investment Units will be implemented. For details, please refer to page 8.

3-2 Revision of operating forecasts

Due to the return of gain on sale, etc., forecast distribution per unit for the June 2022 period will increase by 2.6% compared with the previous forecast
Achieve both stability of distribution per unit and expansion of capacity for external growth through expansion of internal reserves and control of LTV level

◆ Change in Forecast Distribution per Unit



Units issued and outstanding (units)	958,250	958,250	958,250 → **998,250**		998,250	➜ **Assuming issuance of new investment units based on the shelf registration**
internal reserves per unit (yen)	1,969	2,533	1,552	3,330	**4,181**	➜ **Securing stability of distributions over the long term**
LTV	40.6%	41.8%	40.6%	39.9%	**39.9%**	➜ **Expansion of property acquisition capacity**

1: "Adjusted EPU" is (forecast) net income per unit before recording of gain or loss on sale of real estate
2: "Gain on sale, etc." is calculated as gain or loss on sale of real estate, minus the impact on general and administrative expenses associated with the property sale and the amount planned to be internally reserved
3: The figures on this page for the revised forecast for the June 2022 period and the new forecast for the December 2022 period are premised on the Issuance of New Investment Units, but there is no guarantee that the Issuance of New Investment Units will take place. For details, please refer to page 8

Unless otherwise noted, the figures indicated in this material are rounded down to the nearest specified place for amount and area and rounded off to the nearest specified place for percentage and other figures. Accordingly, the sum totals of the figures of respective items may not match the overall totals.

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1. "The Initiatives" refers collectively to the "Issuance of New Investment Units," "Asset Replacement" and "Repayment of Borrowings," and the point as of the end of December 2022 (end of December 2022 period (immediately after December 23, 2022)) upon the completion of the Asset Replacement is referred to as "After the Initiatives." The figures for After the Initiatives do not reflect circumstances that may arise in the future other than the Issuance of New Investment Units, Asset Replacement and Repayment of Borrowings, and the Issuance of New Investment Units, Asset Replacement and Repayment of Borrowings are also based on certain premises. In this manner, the figures for After the Initiatives are the expected amounts or expected figures as of the date of this material based on certain premises and may not necessarily match the actual amounts or figures. "Issuance of New Investment Units" refers to the issuance of JPR investment units in the June 2022 period based on the shelf registration statement submitted today. "Asset Replacement" refers collectively to the acquisition of the "New Acquisition Assets" (refers to "GRAND FRONT OSAKA (Umekita Plaza and South Building)" and "GRAND FRONT OSAKA (North Building)" (may hereinafter be collectively referred to as "GRAND FRONT OSAKA"), and "Tokyo Tatemono Higashi Shibuya Bldg." totaling 3 properties (may hereinafter be referred to as the "Anticipated Acquisition Assets"), and "Rise Arena Bldg. (additional ownership)" together; the same applies hereinafter), and the sale of the "Assets to Be Sold" (refers to "Tokyo Tatemono Honmachi Bldg." and "JPR Umeda Loft Bldg." together). "Repayment of Borrowings" refers to the repayment of borrowings using the proceeds from the Issuance of New Investment Units. There is no guarantee that the Issuance of New Investment Units and the Repayment of Borrowings will take place in the June 2022 period. The same applies hereinafter.
2. For details of the Anticipated Acquisition Assets and the Assets to Be Sold, please refer to "Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts)" dated December 23, 2021. For details of "Rise Arena Bldg. (additional ownership)," please refer to "Notice Concerning Property Acquisition (Conclusion of Contract)" dated October 26, 2021. The same applies hereinafter.
3. For an overview of the shelf registration, please refer to "Notice Concerning Submission of Shelf Registration Statement for the Issuance of New Investment Units" dated December 23, 2021. The same applies hereinafter.
4. For details of the operating forecasts, please refer to "Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2021, and June 30, 2022, and Operating Forecasts for the Fiscal Period Ending December 31, 2022" dated December 23, 2021. The same applies hereinafter.
5. "Previous forecast" refers to the forecast distribution per unit for the full fiscal period of the December 2021 period and the June 2022 period announced on August 16, 2021.
6. "Sponsors" refers to Tokyo Tatemono Co., Ltd. (may hereinafter be referred to as "Tokyo Tatemono"), Yasuda Real Estate Co., Ltd., Taisei Corporation, and Meiji Yasuda Life Insurance Company, which invest in JPR's asset management company, Tokyo Realty Investment Management, Inc. (TRIM), and may be referred to with the inclusion of the wholly owned subsidiaries of the sponsors as "sponsors." The same applies hereinafter.
7. "LTV" refers to the ratio of interest-bearing debt (based on book value) and is calculated by the following formula. The same applies hereinafter.
   - LTV = Total interest-bearing debt / total assets
8. For "JPR Umeda Loft Bldg.," 40% quasi-co-ownership interest is planned to be sold in the December 2021 period, 30% quasi-co-ownership interest in the June 2022 period, and 30% quasi-co-ownership interest in the December 2022 period. The same applies hereinafter.
9. Internal Reserves are those from recording of reserve for reduction entry. For the December 2021 period and later, the assumption is that a portion of gain on sale will be provided as reserve for reduction entry by application of the system under tax law of the Special Provisions for Taxation in Cases of Repurchase of Specified Assets for the Asset Replacement. Reserve for reduction entry is the amount calculated by adding/subtracting the amount carried forward to the next fiscal period / the amount of reversal to/from the balance at the end of the relevant fiscal period.
10. "Acquisition capacity" refers to the total amount of properties that can be newly acquired when conducting new property acquisitions by using funds procured only through interest-bearing debt (may hereinafter be referred to as "debt") financing without conducting capital increases. In other words, the acquisition capacity if the target ceiling is set at LTV of 45% is an estimated figure of debt procurement capacity (the amount that can be increased) until LTV reaches 45%. However, the acquisition capacity does not guarantee that the amount is procured through debt financing or that acquisition of new properties by using such funds is achieved. As of the date of this material, there is no property planned to be acquired by utilizing acquisition capacity. The same applies hereinafter.
11. Distribution per unit includes a temporary increase in earnings due to inclusion into the cost of acquisition of the amount equivalent to property taxes, etc. levied on the New Acquisition Assets for the fiscal year in which the acquisition was made.

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1. (Planned) acquisition price refers to the transaction price (excluding cost of acquisition, property taxes, city planning taxes and consumption taxes) indicated in the transaction contract on the acquisition of owned properties or Anticipated Acquisition Assets. Moreover, (planned) sale price refers to the transaction price (excluding property taxes, city planning taxes and consumption taxes) indicated in the transaction contract on the sale of Assets to Be Sold.
2. "Appraisal value," "NOI yield" and "NOI yield after depreciation" for the New Acquisition Assets are the figures as of September 30, 2021, for "Rise Arena Bldg. (additional ownership)" and the figures as of November 30, 2021, for "GRAND FRONT OSAKA" and "Tokyo Tatemono Higashi Shibuya Bldg." "Appraisal value" for the Assets to Be Sold are the figures as of November 1, 2021. The same applies hereinafter.
3. "NOI yield" and "NOI yield after depreciation" for the New Acquisition Assets are calculated by the following formula:
   - NOI yield = NOI / (planned) acquisition price

     For NOI, appraisal NOI (net operating income by the direct capitalization method) based on the appraisal report is used.
   - NOI yield after depreciation = NOI after depreciation / (planned) acquisition price

     For NOI after depreciation, the amount obtained when depreciation calculated by TRIM is deducted from appraisal NOI (net operating income by the direct capitalization method) based on the appraisal report is used.
4. "Gain (loss) on sale" refers to the gain or loss on sale of real estate after deductions such as expenses related to the sale. Gain or loss on sale of "JPR Umeda Loft Bldg." and "Tokyo Tatemono Honmachi Bldg." are the estimated amounts as of the date of this material and may vary upon finalization of financial results. The same applies hereinafter.
5. "Building age" refers to the period from each construction completion date to the last day of December 2021. The same applies hereinafter. "Building age" is rounded down to the nearest specific place (excluding average building age). The same applies hereinafter.

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6. "Number of properties" and "Asset size" before the Initiatives are figures as of the end of the June 2021 period.
7. "Unrealized gains," "NOI yield," "NOI yield after depreciation," "average building age," "ratio of office (properties) in Tokyo" and "ratio of office (properties) / retail (properties)" for before the Initiatives are calculated by the following formula using the actual results for the June 2021 period and prices, figures, etc. as of the end of the June 2021 period:
   - Unrealized gains = Amount of difference between appraisal value (or survey value) and book value of owned properties
     Please note that there is no guarantee that the unrealized gains will definitely be realized.
   - NOI yield = Total NOI / total acquisition price
     For NOI, the annualized amount of this by dividing by 365 days and multiplying by the number of business days of the relevant fiscal period is used. The same applies for "NOI yield after depreciation" below.
     NOI (Net Operating Income) = Real estate rental revenue − real estate rental expenses + depreciation
   - NOI yield after depreciation = Total of (real estate rental revenue − real estate rental expenses) / total acquisition price
   - Average building age = Period from each construction completion date to the last day of December 2021 of owned properties as a weighted average based on acquisition price of each property
     The calculation period for building age is set as the period up to the last day of December 2021 for the sake of comparison with the figures for After the Initiatives and differs from the figures as of the date of this material. In addition, the last day of December 2021 is a point during the course of the Asset Replacement when the acquisition of "Rise Arena Bldg. (additional ownership)" and "GRAND FRONT OSAKA" and the sale of a portion of "JPR Umeda Loft Bldg." and "Tokyo Tatemono Honmachi Bldg." have been completed, but the calculation of average building age for before the Initiatives is an estimation on the premise that these have not taken place.
   - Ratio of office properties in Tokyo = Total acquisition price of those owned properties of which are classified as office properties that are located in Central Tokyo or Greater Tokyo / total acquisition price of owned properties
   - Ratio of office properties = Total acquisition price of those owned properties of which are classified as office properties / total acquisition price of owned properties
   - Ratio of retail properties = Total acquisition price of those owned properties of which are classified as retail properties / total acquisition price of owned properties
8. "Unrealized gains," "NOI yield," "NOI yield after depreciation," "average building age," "ratio of office (properties) in Tokyo" and "ratio of office (properties) / retail (properties)" for After the Initiatives are calculated by the following formula:
   - Unrealized gains = Amount of difference between appraisal value (or survey value) and book value (or (planed) acquisition price) of owned properties for after the Asset Replacement
     For the owned properties excluding the New Acquisition Assets and the Assets to Be Sold, calculation is made by the amount of difference between appraisal value (or survey value) and book value as of the end of the June 2021 period. In addition, of the New Acquisition Assets, calculation is made by the amount of difference between appraisal value and acquisition price as of September 30, 2021, for "Rise Arena Bldg. (additional ownership)," the amount of difference between appraisal value and planned acquisition price as of November 30, 2021, for "GRAND FRONT OSAKA," and the amount of difference between appraisal value and planned acquisition price as of November 1, 2021, for "Tokyo Tatemono Higashi Shibuya Bldg." Please note that there is no guarantee that the unrealized gains will be realized.
   - NOI yield = Total NOI / total (planned) acquisition price
     For NOI for the owned properties as of the end of the June 2021 period (excluding the Assets to Be Sold), the actual result for the June 2021 period is used. In addition, for the New Acquisition Assets, the amount obtained by dividing the appraisal NOI (net operating income by the direct capitalization method) based on the appraisal report by 365 days and by multiplying by the business days of the relevant fiscal period is used. For planned acquisition price, the amount calculated by dividing the planned acquisition price by 365 days and by multiplying by the business days of the relevant fiscal period is used.
   - NOI yield after depreciation = Total of (real estate rental revenue − real estate rental expenses) / total (planned) acquisition price
     For real estate rental revenue and real estate rental expenses for the owned properties as of the end of the June 2021 period (excluding the Assets to Be Sold), the actual result for the June 2021 period is used. For the New Acquisition Assets, the amount obtained when the amount equivalent to depreciation calculated by TRIM based on the building ratio is deducted from appraisal NOI (net operating income by the direct capitalization method) based on the appraisal report is divided by 365 days and multiplied by the business days of the relevant fiscal period is used. For (planned) acquisition price, the amount calculated by dividing the (planned) acquisition price by 365 days and by multiplying by the business days of the relevant fiscal period is used.
   - Average building age = Period from each construction completion date to the last day of December 2021 of the owned properties after the Asset Replacement as a weighted average based on (planned) acquisition price of each property
     The calculation period for building age is set as the period up to the last day of December 2021 for the sake of comparison with the figures for before the Initiatives and differs from the figures as of the date of this material. In addition, the last day of December 2021 is a point before the completion of the Asset Replacement when the acquisition of "Tokyo Tatemono Higashi Shibuya Bldg." and the sale of all portions of "JPR Umeda Loft Bldg." are yet to be completed, but the calculation of average building age for After the Initiatives is an estimation on the premise that these have been completed.
   - Ratio of office properties in Tokyo = Total (planned) acquisition price of those owned properties after the Asset Replacement of which are classified as office properties that are located in Central Tokyo or Greater Tokyo / total (planned) acquisition price of the owned properties after the Asset Replacement
   - Ratio of office properties = Total (planned) acquisition price of those owned properties after the Asset Replacement of which are classified as office properties / total (planned) acquisition price of the owned properties after the Asset Replacement
   - Ratio of retail properties = Total (planned) acquisition price of those owned properties after the Asset Replacement of which are classified as retail properties / total (planned) acquisition price of the owned properties after the Asset Replacement
   - The figures for After the Initiatives are the expected amounts or expected figures as of the date of this material based on certain premises and may not necessarily match the actual amounts or figures. The same applies hereinafter.
9. "100% renewable energy" refers to power from renewable energy sources free of CO_2. The power from renewable energy sources is RE100-compliant power that has obtained a non-fossil fuel energy certificate with tracking information sourced from the non-fossil fuel energy value trading market by The Kansai Electric Power Company, Incorporated. RE100 is a global business initiative, led by the Climate Group (an NPO) in partnership with CDP (an international NGO driving climate change and other environmental actions), participated by businesses committed to sourcing 100% renewable energy across their business operations. From September 2022, plan is to switch to 100% renewable power for all power used for the facilities, including the common areas and tenants' exclusively owned areas, at "GRAND FRONT OSAKA."

Definition of Terms

Page 4

1. LTV and acquisition capacity in the case of acquisition of the Anticipated Acquisition Assets using borrowings and cash on hand only are the estimated figures for the end of the December 2022 period in the case that the Anticipated Acquisition Assets are acquired using borrowings and cash on hand.
2. For details of LTV for After the Initiatives (LTV in the case of acquisition of the Anticipated Acquisition Assets by issuing investment units), please refer to “Interest-Bearing Debt and Interest-Bearing Debt Ratio” of the attachment “Assumptions for the Operating Forecasts for the Fiscal Periods Ending December 31, 2021, June 30, 2022 and December 31, 2022” to “Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2021, and June 30, 2022, and Operating Forecasts for the Fiscal Period Ending December 31, 2022” dated December 23, 2021.
3. The forecast figures on this page for the June 2022 period and thereafter are the estimated figures on the premise that the Issuance of New Investment Units takes place in the June 2022 period for 40,000 units at total purchase price of 16.0 billion yen (maximum amount). However, there is no guarantee that the Issuance of New Investment Units will take place in the June 2022 period. Even if the Issuance of New Investment Units takes place, the actual number of investment units issued and the total purchase price are planned to be determined in light of JPR’s investment unit price at the time and thus may not necessarily match the assumed number of investment units to be issued and total purchase price. In addition, LTV, acquisition capacity, returns to unitholders and internal reserves may vary depending on these factors.
4. “Gain on sale” refers to the gain on sale of real estate after deductions such as expenses related to the sale, and is calculated by deducting the loss on sale of “Tokyo Tatemono Honmachi Bldg.” from the gain on sale of “JPR Umeda Loft Bldg.” The gain on sale of part of the site of Shibadaimon Center Bldg. implemented in October 2021 is not included here.
5. “Retain earnings per unit” is calculated by dividing internal reserves at the end of each fiscal period by the total number of investment units issued and outstanding at the end of the fiscal period. For the total number of investment units issued and outstanding at the end of the June 2022 period and December 2022 period, these figures are based on the premise that the Issuance of New Investment Units of 40,000 units will take place. Moreover, the total internal reserves on the balance sheet of each J-REIT is calculated as internal reserves. The total voluntary internal reserves of JPR is calculated based on the estimated figures as of After the Initiatives.
6. “State of Internal Reserves at J-REITs (comparison with total assets; excluding mergers)” is based on an estimation by TRIM of internal reserves expressed as a percentage of total assets (total liabilities and net assets) at the most recent fiscal period end (total assets at the date of listing for those yet to come to a fiscal period end since listing) at J-REITs (excluding mergers).
   ・ Internal reserves = Total voluntary reserve − reserve for temporary difference adjustments

   “Mergers” refers to the 13 J-REITs that have implemented mergers in the past out of the 61 J-REITs listed on the Tokyo Stock Exchange as of the date of this material. As mergers of J-REITs could involve a gain on bargain purchase in which case internal reserves at the mergers could increase due to the impact of gain on bargain purchase being transferred to reserve for temporary difference adjustments, mergers have been excluded in the comparison of J-REITs in terms of the balance of internal reserves.

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1. The forecast figures on this page for the revised forecast for the June 2022 period and the new forecast for the December 2022 periodare the estimated figures on the premise that the Issuance of New Investment Units takes place in the June 2022 period for 40,000 units at total purchase price of 16.0 billion yen (maximum amount). However, there is no guarantee that the Issuance of New Investment Units will take place in the June 2022 period. Even if the Issuance of New Investment Units takes place, the actual number of investment units issued and the total purchase price are planned to be determined in light of JPR’s investment unit price at the time and thus may not necessarily match those assumed. In addition, distribution per unit, internal reserves per unit and LTV may vary depending on these factors.
2. “Medium-term target” is the target for future distribution per unit set by TRIM as of the date of this material, and not a guarantee of future distributions. Please note that future distribution per unit may vary from the target due to known or unknown risks and uncertainties and other factors.

Disclaimer

This material outlines the content announced in “Notice Concerning Acquisition and Sale of Properties (Conclusion of Contracts),” “Notice Concerning Submission of Shelf Registration Statement for the Issuance of New Investment Units” and “Notice Concerning Revisions to Operating Forecasts for the Fiscal Periods Ending December 31, 2021, and June 30, 2022, and Operating Forecasts for the Fiscal Period Ending December 31, 2022” dated December 23, 2021, with the addition of information incidental thereto.
This material does not constitute disclosure documents or asset management reports under the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations, or cabinet orders, cabinet office orders and regulations incidental thereto. In addition, this material is for the purpose of providing information, and was not prepared for the purpose of soliciting investment. Also, the information on the website of JPR posting this material (hereinafter, the “Website”) and the information posted in links to materials posted on the Website are neither intended to be an offer or solicitation of or recommendation to trade in specific products of JPR.
The content of this material contains strategies, targets and future forecasts of JPR and other forward-looking statements concerning the business performance thereof and estimates thereto. Such forward-looking statements are made under certain premises, assumptions and judgments based on information currently available to JPR and TRIM at the time of preparation of this material and involve inherent risks and uncertainties, and are thus affected by such risks, uncertainties, premises and other factors. Accordingly, such forward-looking statements and estimates are not guarantees of future business performance, operating results, financial position, etc. of JPR, and actual results may differ materially from the future business performance, operating results, financial position, etc. expressed or implied by the presence of such forward-looking statements and estimates. In addition, these are not guarantees or promises by JPR that such forward-looking statements will be achieved. For the premises and assumptions underlying such forward-looking statements, please refer to the content of “Definition of Terms” presented earlier in this material.
This material contains charts, tables, data, etc. prepared by TRIM based on information provided to JPR and TRIM by third parties, information disclosed by third parties, etc., and contains analyses, judgments and other views of JPR and TRIM at this point in time. There may be differing views on these, or JPR and TRIM may change views in the future.
While due care has been taken in preparing for the content of this material, JPR makes no guarantee as to the accuracy, reliability, validity and integrity of the content. Furthermore, the content may be changed or abolished without prior notice.

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Asset Management Company: Tokyo Realty Investment Management, Inc. (Director-General of the Kanto Local Finance Bureau Registration for Financial Instruments Business Operator (FIBO) No. 362; Member of The Investment Trusts Association, Japan)