



March 10, 2023

For Translation Purpose Only**For Immediate Release**

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(Corrections) Notice Concerning Partial Corrections to “Financial Report for the 42nd Fiscal Period Results” and “Forty-Second Fiscal Period Reporting for Financial Results & Management Status (Asset Management Report)”

Japan Prime Realty Investment Corporation (JPR) hereby announces that it has corrected part of the contents of the “Financial Report for the 42nd Fiscal Period Results” released as of February 17, 2023 and “Forty-Second Fiscal Period Reporting for Financial Results & Management Status (Asset Management Report)” in Japanese only dispatched as of March 10, 2023, as follows.

With change of the occupancy rate and leased floor space for Shinjuku Square Tower as of the end of the 42nd fiscal period, the occupancy rate and total leased floor space for the entire portfolio ,etc at the end of the FP are corrected.

Please note that the corrections are underlined in the documents.

Details

1. Contents of corrections in “Financial Report for the 42nd Fiscal Period Results”

(1) Page 4 > 1. Management Status > 1) Overview of Fiscal Period under Review > c) Portfolio Management Status > *Operational Management of Portfolio*

<Before correction>

In the office property leasing market in the 42nd fiscal period, the upward trend in the vacancy rate and the downward trend in rent levels appeared to take a temporary pause, given the impact of COVID-19 being tamed. Nevertheless, the situation demands that close attention be continuously paid. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 42nd fiscal period was kept at a high level, standing at 97.5% to remain the same as the end of the previous fiscal period.

(The rest is omitted.)

<After correction>

In the office property leasing market in the 42nd fiscal period, the upward trend in the vacancy rate and the downward trend in rent levels appeared to take a temporary pause, given the impact of COVID-19 being tamed. Nevertheless, the situation demands that close attention be continuously paid. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 42nd fiscal period was kept at a high level, rising 0.1 percentage point from the end of the previous fiscal period to 97.6%.

(The rest is omitted.)

(2) Page 32 > 3. Reference Information > (5) Information Concerning Tenants > 1) Overview of Lease Status by JPR as a Whole

<Before correction>

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
(Omitted)				
December 31, 2022	65	1,180	494,503.72 m ²	<u>97.5%</u>

(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 42nd fiscal period, as well as the total rental income for the 42nd fiscal period.

Total Number of Tenants	1,180
Total Leased Floor Space	<u>482,379.10 m²</u>
Total Leasable Floor Space	494,503.72 m ²
Total Rental Revenues	17,392,648 thousand yen

<After correction>

	No. of Properties	Total No. of Tenants	Total Leasable Floor Space	Occupancy Rate
(Omitted)				
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Total Number of Tenants	1,180
Total Leased Floor Space	<u>482,397.00 m²</u>
Total Leasable Floor Space	494,503.72 m ²
Total Rental Revenues	17,392,648 thousand yen

(3) Pages 33 and 34 > 3. Reference Information > (5) Information Concerning Tenants > 2) Overview of Lease Status for Respective Properties

<Before correction>

Area	Type	Property Name	42nd Fiscal Period (July 1, 2022 – December 31, 2022)					
			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 (%)
(Omitted)								
Central Tokyo	Office	Shinjuku Square Tower	19,266.47	<u>17,603.87</u>	26	<u>91.4</u>	405,573	2.3
(Omitted)								
Total			494,503.72	<u>482,379.10</u>	1,180	<u>97.5</u>	17,392,648	100.0

(The rest is omitted.)

<After correction>

Area	Type	Property Name	42nd Fiscal Period (July 1, 2022 – December 31, 2022)					
			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 (%)
(Omitted)								
Central Tokyo	Office	Shinjuku Square Tower	19,266.47	<u>17,621.77</u>	26	<u>91.5</u>	405,573	2.3
(Omitted)								
Total			494,503.72	<u>482,397.00</u>	1,180	<u>97.6</u>	17,392,648	100.0

(The rest is omitted.)

2. Contents of corrections in “Forty-Second Fiscal Period Reporting for Financial Results & Management Status (Asset Management Report)”

* The report posted on JPR’s website reflects corrections below.

(1) Page 23 > 1. Overview of Asset Management > (1) Trends in Operating Results and Other Management Data

<Before correction>

Fiscal Period	Unit	38th Fiscal Period (Jul. 1, 2020 – Dec. 31, 2020)	39th Fiscal Period (Jan. 1, 2021 – Jun. 30, 2021)	40th Fiscal Period (Jul. 1, 2021 – Dec. 31, 2021)	41st Fiscal Period (Jan. 1, 2022 – Jun. 30, 2022)	42nd Fiscal Period (Jul. 1, 2022 – Dec. 31, 2022)
(Omitted)						
Occupancy Rate	%	99.3	98.1	97.3	97.5	<u>97.5</u>

(The rest is omitted.)

<After correction>

Fiscal Period	Unit	38th Fiscal Period (Jul. 1, 2020 – Dec. 31, 2020)	39th Fiscal Period (Jan. 1, 2021 – Jun. 30, 2021)	40th Fiscal Period (Jul. 1, 2021 – Dec. 31, 2021)	41st Fiscal Period (Jan. 1, 2022 – Jun. 30, 2022)	42nd Fiscal Period (Jul. 1, 2022 – Dec. 31, 2022)
(Omitted)						
Occupancy Rate	%	99.3	98.1	97.3	97.5	<u>97.6</u>

(The rest is omitted.)

(2) Page 24 > 1. Overview of Asset Management > (2) Progress in Asset Management for the Fiscal Period >

③ Management Status

<Before correction>

Operational Management of Portfolio

In the office property leasing market in the 42nd fiscal period, the upward trend in the vacancy rate and the downward trend in rent levels appeared to take a temporary pause, given the impact of COVID-19 being tamed. Nevertheless, the situation demands that close attention be continuously paid. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 42nd fiscal period was kept at a high level, standing at 97.5% to remain the same as the end of the previous fiscal period.

(The rest is omitted.)

<After correction>

Operational Management of Portfolio

In the office property leasing market in the 42nd fiscal period, the upward trend in the vacancy rate and the downward trend in rent levels appeared to take a temporary pause, given the impact of COVID-19 being tamed. Nevertheless, the situation demands that close attention be continuously paid. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 42nd fiscal period was kept at a high level, rising 0.1 percentage point from the end of the previous fiscal period to 97.6%.

(The rest is omitted.)

(3) Page 30 > 3. Status of JPR's Assets Under Management > (2) Major Assets Owned by JPR

<Before correction>

The following is an overview of the major assets (ten largest properties by book value at end of period) owned by JPR as of the end of the 42nd fiscal period.

Property Name	Book Value (thousands of yen)	Leasable Floor Space (m ²)	Leased Floor Space (m ²)	Occupancy Rate (%)	Rate of Monthly Contracted Rent at End of Period	Asset Class
(Omitted)						
Shinjuku Square Tower	12,836,939	19,266.47	<u>17,603.87</u>	<u>91.4</u>	2.6	Office
Total	190,966,982	125,563.25	<u>119,355.95</u>	95.1	38.3	

(The rest is omitted.)

<After correction>

The following is an overview of the major assets (ten largest properties by book value at end of period) owned by JPR as of the end of the 42nd fiscal period.

Property Name	Book Value (thousands of yen)	Leasable Floor Space (m ²)	Leased Floor Space (m ²)	Occupancy Rate (%)	Rate of Monthly Contracted Rent at End of Period	Asset Class
(Omitted)						
Shinjuku Square Tower	12,836,939	19,266.47	<u>17,621.77</u>	<u>91.5</u>	2.6	Office
Total	190,966,982	125,563.25	<u>119,373.85</u>	95.1	38.3	

(The rest is omitted.)

(4) Pages 33 and 34 > 3. Status of JPR's Assets Under Management > (3) Itemized Portfolio Assets

<Before correction>

The following table provides changes in rental business results for each of JPR's real estate properties and beneficiary interests in real estate.

Area	Type	Property Name	41st Fiscal Period (Jan. 1, 2022 – Jun. 30, 2022)				42nd Fiscal Period (Jul. 1, 2022 – Dec. 31, 2022)			
			Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)	Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)
(Omitted)										
		Shinjuku Square Tower	24	94.6	408,240	2.4	26	91.4	405,573	2.3
(Omitted)										
Total			1,171	97.5	17,019,663	100.0	1,180	97.5	17,392,648	100.0

(The rest is omitted.)

<After correction>

The following table provides changes in rental business results for each of JPR's real estate properties and beneficiary interests in real estate.

Area	Type	Property Name	41st Fiscal Period (Jan. 1, 2022 – Jun. 30, 2022)				42nd Fiscal Period (Jul. 1, 2022 – Dec. 31, 2022)			
			Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)	Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)
(Omitted)										
		Shinjuku Square Tower	24	94.6	408,240	2.4	26	91.5	405,573	2.3
(Omitted)										
Total			1,171	97.5	17,019,663	100.0	1,180	97.6	17,392,648	100.0

(The rest is omitted.)