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Investment Corporation

Japan Real Estate Investment Corporation

Jo Kato, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

Kazuyuki Inoue, President &amp; CEO

Contact: Masaaki Fujino

Senior Executive Officer &amp; General Manager

Strategic Planning Department

Phone: +81-3-3211-7951

## Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period

Japan Real Estate Investment Corporation (“JRE”) hereby announces that it has revised its performance forecasts for the September 2026 period (from April 1, 2026 to September 30, 2026), published in “Financial Results for the Fiscal Period Ended September 2025 (REIT)” dated November 17, 2025, and also released the forecasts for the March 2027 period (from October 1, 2026 to March 31, 2027).

For the forecasts for the March 2026 period (October 1, 2025 to March 31, 2026) announced on November 17, 2025, there are no revisions to them as of today.

### 1. Forecast revisions for the September 2026 period (from April 1, 2026 to September 30, 2026)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Profits	Dividend per Unit (excluding dividend in excess of earnings)	Dividend per Unit in excess of Earnings
Previously announced forecasts (A)	JPY million 41,150	JPY million 19,340	JPY million 17,580	JPY million 17,800	JPY 2,561	JPY 0
Revised forecasts (B)	JPY million 43,580	JPY million 21,410	JPY million 19,370	JPY million 19,110	JPY 2,561	JPY 0
Amount of increase/decrease (B-A)	JPY million 2,430	JPY million 2,070	JPY million 1,790	JPY million 1,310	JPY 0	JPY 0
Rate of increase/decrease	% 5.9	% 10.7	% 10.2	% 7.4	% 0.0	% -

(Note1) It is assumed that the number of investment units outstanding is 7,283,580, which is determined by adding to 7,114,320, the number of units outstanding as of today, 161,200 and 8,060, the respective numbers of units to be newly issued through a public offering and a third-party allotment that have been resolved at the board of directors’ meeting held today. As for the number of units to be issued through the third-party allotment, it is determined under the assumption that all the maximum 8,060 units are to be subscribed for and issued. The same shall apply hereinafter.

Disclaimer: This document has been prepared for the purpose of announcing to the public certain matters relating to forecast revisions for the September 2026 period and forecasts for the March 2027 period, and not for the purpose of soliciting any investment, whether in or outside Japan. JRE asks that investors make investment decisions only after they have referred to the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by JRE, and that the investment decisions are made at their discretion and responsibility.

(Note2) The above forecast figures are estimates as of today, which are calculated based on “Assumptions Underlying Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period” attached below; the actual Operating Revenues, Operating Profits, Ordinary Profits, Net Profits, and DPUs are subject to change due to future acquisition or disposition of real estate properties, changes in the asset management environment, and other factors. Moreover, the forecast should not be construed as a guarantee of the actual financial results and dividend amount. The same shall apply hereinafter.

(Note3) Figures in the columns of Operating Revenues, Operating Profits, Ordinary Profits, and Net Profits are rounded down to the nearest ten million Japanese yen. The same shall apply hereinafter.

## 2. Reason for the revisions

JRE has resolved at its board of directors’ meeting held today to issue new investment units and conduct a secondary offering. For details, please refer to the “Announcement of Issuance of New Investment Units and Secondary Offering of Investment Units” dated today. In addition, JRE acquired “The Link Sapporo” on October 17, 2025, “Kandabashi Park Building (additional acquisition)” on January 21, 2026, and “Shinjuku Eastside Square (additional acquisition)” on March 13, 2026. For details, please refer to the “Announcement of Acquisition of Trust Beneficiary Interest in Domestic Real Estate” dated October 14, 2025, the “Announcement of Acquisition of Domestic Real Estate” dated January 16, 2026, and the “Announcement of Acquisition of Trust Beneficiary Interest in Domestic Real Estate” dated March 11, 2026. JRE has also decided to acquire “Sapporo Arch Building” on March 25, 2026, and “CO·MO·RE YOTSUYA (additional acquisition)” on April 2, 2026. For details of the properties to be acquired, please refer to “Announcement of Acquisition of Domestic Real Estate and Trust Beneficiary Interest in Domestic Real Estate” dated today.

JRE, therefore, decided to revise its performance forecasts for the September 2026 period published in “Financial Results for the Fiscal Period Ended September 2025 (REIT)” dated November 17, 2025 due to the changes in the assumptions on which the forecasts were based.

## 3. Forecasts for the March 2027 period (from October 1, 2026 to March 31, 2027)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Profits	Dividend per Unit (excluding dividend in excess of earnings)	Dividend per Unit in excess of Earnings
Forecasts for March 2027 period	JPY million 42,090	JPY million 20,100	JPY million 18,020	JPY million 18,300	JPY 2,586	JPY 0

## 4. Reference Information

JRE has conducted a reasonable estimation based on its operating conditions as of today and future outlook and has calculated the following figures for the September 2027 period (April 1, 2027 to September 30, 2027): Dividend per Unit (DPU) (excluding dividend in excess of earnings) of JPY 2,611; Operating Revenues of JPY 42,820 million; Operating Profits of JPY 20,720 million; Ordinary Profits of JPY 18,500 million; Net Profits of JPY 18,670 million; and Dividend per Unit in excess of earnings of JPY 0 (hereinafter collectively referred to as the “Reference Figures”).

In calculating the Reference Figures, the following assumptions are made for the September 2027 period:

- The number of properties held is assumed to be 78, and the average occupancy rate for the entire portfolio during the period is expected to be 99%.
- The balance of Interest-bearing Debt is scheduled to be JPY 468,190 million at the end of the period. As of today, for the September 2027 period, JRE intends to refinance all of the long-term loans due during the period (Maturity: April 26, 2027 and July 5, 2027), which total JPY 8 billion. There are no investment corporation bonds that will mature during the September 2027 period.
- Operating Revenues assume the recognition of the gain on the disposition of Akasaka Park Building.

Disclaimer: This document has been prepared for the purpose of announcing to the public certain matters relating to forecast revisions for the September 2026 period and forecasts for the March 2027 period, and not for the purpose of soliciting any investment, whether in or outside Japan. JRE asks that investors make investment decisions only after they have referred to the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by JRE, and that the investment decisions are made at their discretion and responsibility.

In addition, based on contract renewals expected to occur by the relevant period including for properties held, the expected increases or decreases in rent associated with such renewals are reasonably estimated based on past results of office rent increases and decreases and tenant replacements, as well as the outlook for the office market conditions for the relevant period as of today, and Revenues from the properties for existing properties assume growth at the same level as the current level.

- With respect to Operating Expenses, property and other taxes are estimated at JPY 3,960 million; depreciation at JPY 6,270 million; and repair expenses at JPY 1,750 million.
- Non-operating Expenses (interest expenses, interest on investment corporation bonds, etc.) are estimated at JPY 2,250 million.
- With respect to Dividend per Unit (DPU), it is assumed that JPY 520 million of internal reserves will be reversed.
- Other assumptions are the same as those described in the Attachment “Assumptions Underlying Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period.”
- The figures reflect the impact of the new lease accounting standards scheduled to be applied from April 2027.

The Reference Figures are figures as of today, which are calculated based on certain assumptions; the actual operating revenues, operating profits, ordinary profits, net profits, or DPUs are subject to change due to future acquisitions or dispositions of real estate properties, changes in the asset management environment, and other factors. Moreover, the Reference Figures should not be construed as a guarantee of the actual financial results and the dividend amount.

This is the English translation of the announcement in Japanese dated March 19, 2026.

No assurance or warranties are given for the completeness or accuracy of this English translation.

**Assumptions Underlying Forecast Revisions for the September 2026 Period  
and Forecasts for the March 2027 Period**

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>• The September 2026 period: April 1, 2026 through September 30, 2026 (183 days)</li> <li>• The March 2027 period: October 1, 2026 through March 31, 2027 (182 days)</li> </ul>
Number of properties held by JRE	<ul style="list-style-type: none"> <li>• For the September 2026 period, JRE assumes 78 properties, accounting for the acquisition of Sapporo Arch Building scheduled for March 25, 2026, the additional acquisition of CO·MO·RE YOTSUYA scheduled for April 2, 2026, and the disposition of a 16.66% interest in Akasaka Park Building scheduled for April 1, 2026 and the disposition of interests in JRE Tenjin Crystal Building scheduled for March 6, 2026 and April 1, 2026 (50% interest each).</li> <li>• The assumption, however, is subject to change due to future acquisition or disposition of real estate properties.</li> </ul>
Number of units outstanding	<ul style="list-style-type: none"> <li>• It is assumed that the number of investment units outstanding is 7,283,580, which is determined by adding to 7,114,320, the number of units outstanding as of today, 161,200 and 8,060, the respective numbers of units to be newly issued through a public offering and a third-party allotment that have been resolved at the board of directors' meeting held today. As for the number of units to be issued through the third-party allotment, it is determined under the assumption that all the maximum 8,060 units are to be subscribed for and issued.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>• The fund raised through the public offering and third-party allotment resolved today at JRE's board of directors' meeting will be applied towards funds for the additional acquisition of CO·MO·RE YOTSUYA and funds for the repayment of a short-term loan which JRE financed for the additional acquisition fund of Shinjuku Eastside Square. JRE will also borrow a short-term loan for the acquisition of Sapporo Arch Building. The balance of Interest-bearing Debt, accordingly, will be JPY 488.1 billion. However, the balance may vary according to the final number of units to be issued and the final subscription price related to the above public offering and third-party allotment.</li> <li>• As for the March 2026 period, other than the above loans, JRE intends to refinance all of the long-term loans due during the period (Maturity: March 27, 2026; and March 30, 2026), which total JPY 10.5 billion.</li> <li>• At the time of the borrowing related to the refinancing, which is expected to be executed on March 27, 2026, it is scheduled that the same amount of JPY 2.0 billion, which corresponds to the short-term loans of JPY 2.0 billion repaid at maturity on March 3, 2026, will be added to the amount of the remaining loans subject to refinancing and borrowing. There are no investment corporation bonds that will mature during the March 2026 period.</li> <li>• As for the September 2026 period, JRE intends to refinance all of the long-term loans due during the period (Maturity: June 29, 2026; July 23, 2026; and September 1, 2026), which total JPY 12.7 billion, and all of the short-term loans due during the period (Maturity: May 18, 2026; and September 2, 2026), which total JPY 16 billion. JRE intends to repay the entire amount of short-term loans with a balance of JPY 15 billion (Maturity: April 13, 2026) at maturity. There are no investment corporation bonds to mature in the September 2026 period.</li> <li>• As for the March 2027 period, JRE intends to refinance all of the long-term loans due during the period (Maturity: October 30, 2026; December 21, 2026; January 25, 2027; and March 30, 2027), which total JPY 16 billion. As to investment corporation bonds of JPY 10 billion due on March 30, 2027, they will be redeemed with bond issuance or borrowing.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>• Revenues from the properties held by JRE are calculated by taking into consideration the new leasing and the tenancy termination confirmed as of today, and other factors reflecting the recent office leasing market landscape. For revenues pertaining to the</li> </ul>

	<p>interests to be acquired in CO·MO·RE YOTSUYA (additional acquisition) and Sapporo Arch Building, they are estimated based on the terms and conditions of lease contracts and other data available as of today.</p>
Operating Expenses	<ul style="list-style-type: none"> <li>• For the property tax, city planning tax, and depreciable property tax pertaining to the properties held by JRE, it reports the amount corresponding to an accounting period out of the tax amount payable, which has been determined by the assessment and determination, as property-related expenses. In the event, however, that a property tax adjustment is incurred by JRE regarding a property that is acquired within the calendar year that the first day of an accounting period belongs to, the said adjustment is included in the acquisition cost and therefore not reported as an expense for the accounting period. JRE assumes the 2027 property taxes, city planning taxes, and depreciable property taxes pertaining to properties acquired and to be acquired in 2026 (five properties in total) to be as follows: <ul style="list-style-type: none"> <li>The Link Sapporo JPY 62 million, Kandabashi Park Building (additional acquisition) JPY 21 million, Shinjuku Eastside Square (additional acquisition) JPY 67 million, CO·MO·RE YOTSUYA (additional acquisition) JPY 63 million, Sapporo Arch Building JPY 31 million</li> </ul> </li> <li>• The property and other taxes will be JPY3,980 million for the September 2026 period and JPY 3,940 million for the March 2027 period.</li> <li>• The depreciation will be JPY 6,430 million for the September 2026 period and JPY 6,370 million for the March 2027 period.</li> <li>• Repair expenses may vastly differ from the forecast because such costs fluctuate significantly from one fiscal period to another, and these costs are not regularly incurred.</li> </ul>
Non-operating Expenses	<ul style="list-style-type: none"> <li>• Non-operating Expenses, such as interest expenses on loans and investment corporation bonds, will be JPY 2,080 million for the September 2026 period and JPY 2,110 million for the March 2027 period.</li> </ul>
Dividend Amount	<ul style="list-style-type: none"> <li>• The gain on the disposition of Akasaka Park Building whose transfer period is split up into multiple fiscal periods, is assumed to be JPY 3,980 million and JPY 4,010 million for the September 2026 period and the March 2027 period, respectively. Gain on the disposition related to the transfer period for JRE Tenjin Crystal Building is split up into multiple fiscal periods, which is estimated at JPY 1,660 million for the September 2026 period. A portion of the gain on the disposition of Akasaka Park Building and JRE Tenjin Crystal Building for the September 2026 period is assumed to be retained internally as reserve for reduction entry in application of “Special Provisions for Taxation in Cases of Repurchase of Specified Assets” stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation.</li> <li>• JRE shall not distribute dividends in excess of earnings to its unitholders. Therefore, JRE shall make cash distribution pursuant to its Articles of Incorporation, up to a ceiling of the earnings including reserve for tax purpose reduction entry, and more than the equivalent of 90% of the distributable profit.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• It is assumed that any revisions that affect the above forecasted figures will not be made to laws and regulations, tax systems, accounting standards, listing rules, and regulations of the Investment Trusts Association, Japan, and so on.</li> <li>• It is assumed that an unexpected and grave change will not occur to the general economic trends or real estate market landscape or other factors.</li> <li>• As for the corporate tax, etc., they are calculated taking into account the leasehold amortization and asset retirement obligations for buildings with the fixed term land lease right as well as the income taxes-deferred related to the above reserve for reduction entry.</li> </ul>