JRE
INVESTMENT CORPORATION

25th ANNIVERSARY
2001-2026

JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 30 September 2026



Securities Code
8952

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1 Growth Strategy



Growth Strategy

Strategies centered on internal growth; EPU and DPU growth targets revised upward

EPU Growth Target (Annual Average)

3% ▶ **3.5%**

Revised upward

DPU Growth Target (Annual Average)

2% ▶ **2.5%**

Revised upward

① Internal Growth

Higher upward rent revision targets to accelerate internal growth

	Previous target		New target
Increase ratio	Over 70%	▶	**Over 80%**
Increase rate	Over 7%	▶	**Over 10%**

② External Growth

Prime property acquisitions and property replacement

Acquire prime properties via Mitsubishi Estate's extensive pipeline

Enhance rent growth of portfolio via property replacement

③ Financial Strategy

Flexible financing in response to market conditions

Curb interest costs via long-term loans with floating rates, and medium-term loans with fixed rates, etc.

Continue to secure financing under highly favorable conditions by leveraging our top-tier credit ratings—the highest among J-REITs

④ Dividend Strategy

Distribution of gains on sale and use of internal reserves

Return gains on sale via continuous property replacement

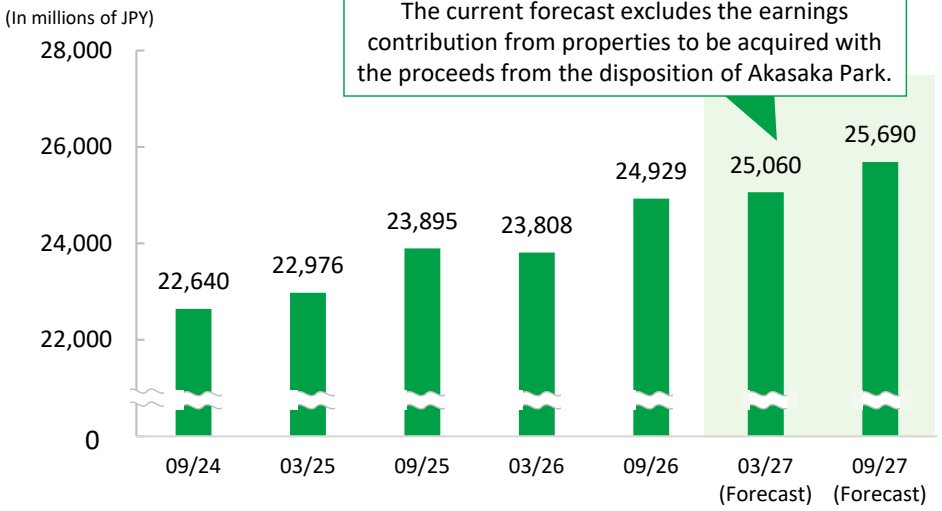
Unrealized gain	**JPY 371.1 billion (Ratio 34.2%)**
Balance of internal reserves	**JPY 14.4 billion**

* EPU refers to the dividend per unit, less gains on sales of real estate properties (after deducting internal reserves and distribution-linked fee II) and the reversal of internal reserves. The same applies hereinafter.
* DPU refers to dividend per unit. The same applies hereinafter.

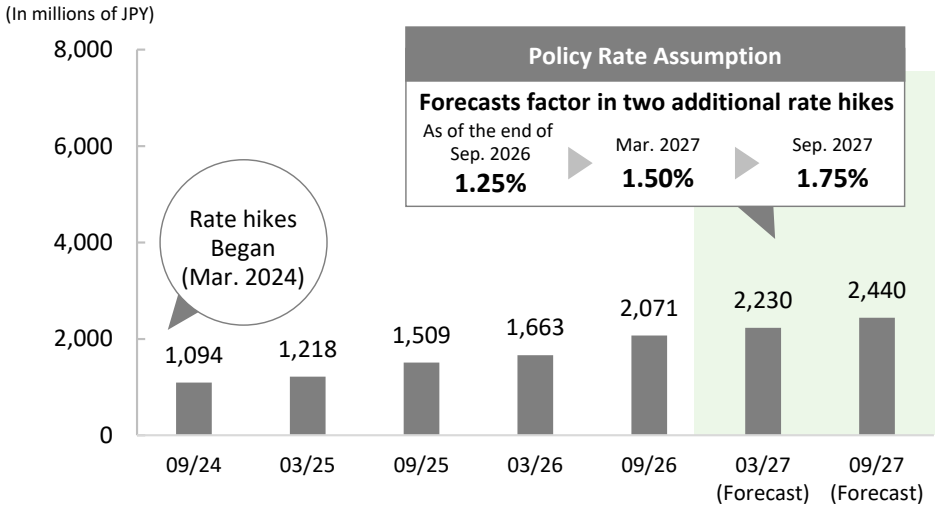
NOI Growth Exceeding Interest Expenses

▶Aim for sustainable EPU growth, driven by NOI growth that significantly outpaces rising interest expenses

NOI Trend

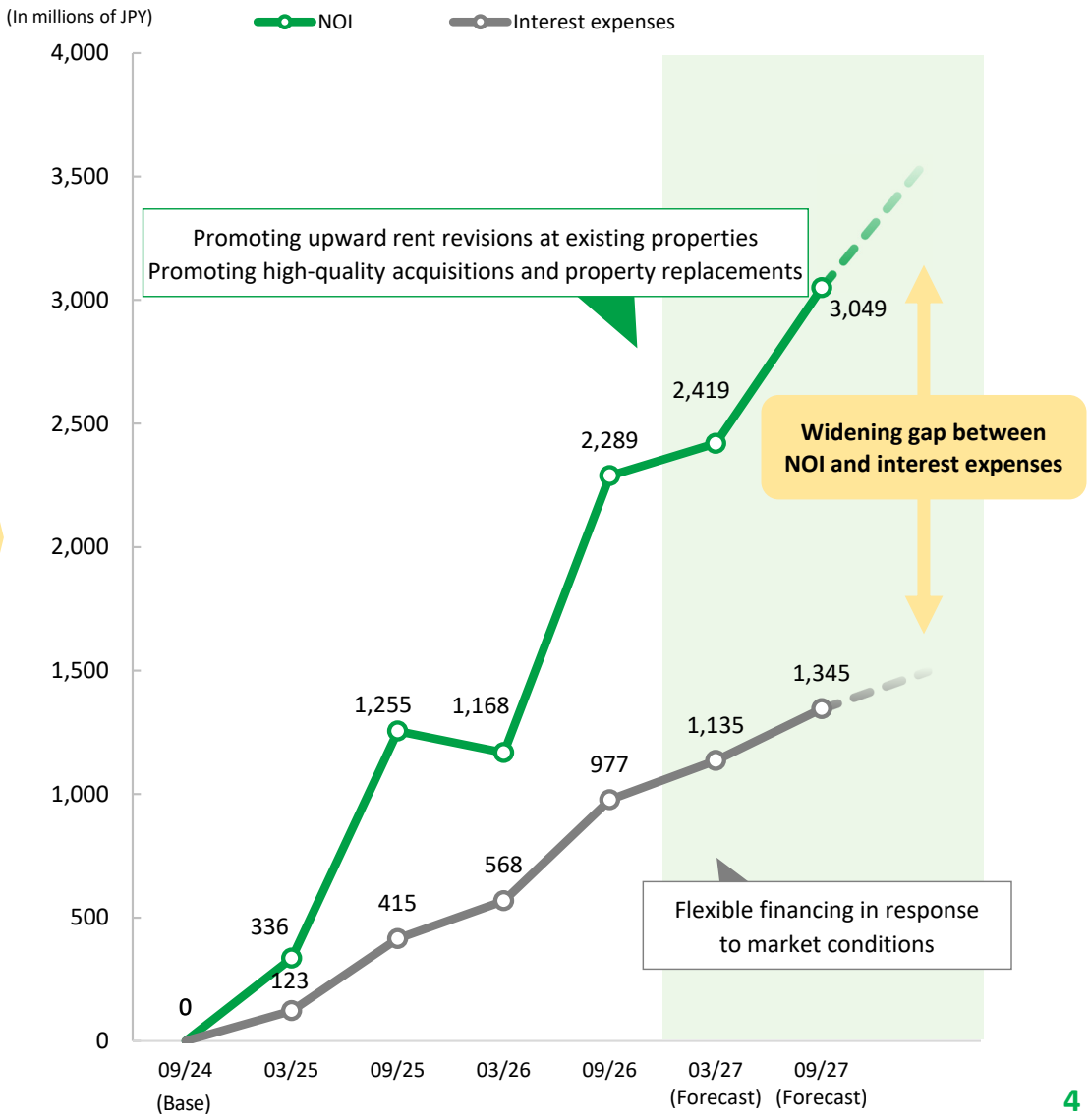


Interest Expenses Trend



Cumulative Increases in NOI and Interest Expenses

(vs. September 2024)



2 Financial Results and Forecasts



Key Takeaways

Financial Results for the Sep. 2026 Period

- Accelerated upward rent revisions drove strong internal growth in existing properties
- Rent revenues rose JPY 1.2 billion from the prior period, driven by internal growth of existing properties and contributions from properties acquired in the Mar. and Sep. 2026 periods
- EPU exceeded both the prior period and the forecast; DPU reached JPY 2,561 (+JPY 25 from the prior period)

Performance Forecasts for the Periods Ending Mar. 2027 and Sep. 2027

- Rent revenues are expected to grow through further accelerated rent revisions, more than offsetting higher interest expenses
  EPU is expected to grow 4% over the three periods from the Mar. 2026 period (average annual growth of +2.7%)
- DPU growth target has been revised upward to an average annual growth rate of +2.5%, with DPU expected to reach JPY 2,625 in the Sep. 2027 period

Sep. 2026 Period Financial Results

(In millions of JPY)

Item	Mar. 2026 period Actual	Sep. 2026 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	42,443	43,756	+1,312	43,860	(103)
Property-related revenues	36,817	38,027	+1,210	38,180	(152)
(Rental revenues and Common service charges)	32,919	34,034	+1,115	34,010	+24
Gain on sales of real estate properties	5,626	5,728	+101	5,680	+48
Operating Expenses	21,849	22,108	+259	22,320	(211)
Property-related expenses	19,317	19,556	+238	19,760	(203)
(Depreciation)	6,309	6,458	+148	6,440	+18
General and administrative expenses	2,531	2,552	+21	2,560	(7)
(Asset management fee)	2,047	2,120	+73	2,100	+20
NOI (*)	23,808	24,929	+1,120	24,860	+69
Property-related profits (*)	17,499	18,471	+972	18,420	+51
Operating Profit	20,594	21,647	+1,052	21,530	+117
Non-operating income	51	70	+19	60	+10
Non-operating expenses	1,719	2,189	+470	2,190	0
(Interest expenses)	1,663	2,071	+408	2,070	+1
Ordinary Profit	18,926	19,528	+601	19,400	+128
Income taxes-deferred, etc.	320	317	(3)	270	+47
(Income taxes)	11	11	0	10	+1
(Deferred income taxes, etc.)	309	305	(3)	260	+45
Profit	18,605	19,210	+605	19,130	+80
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(563)	(557)	+6	(480)	(77)
Total dividends	18,041	18,653	+611	18,650	+3
Units outstanding at end of period	7,114,320 units	7,283,580 units	+169,260 units	7,283,580 units	0 unit
EPU	JPY 1,966	JPY 1,991	+JPY 25	JPY 1,980	+JPY 11
DPU	JPY 2,536	JPY 2,561	+JPY 25	JPY 2,561	JPY 0
Occupancy rate at end of period	98.9%	98.8%	(0.1)pt	98.5%	+0.3pt

Reasons for change from Mar. 2026 period Actual

(In millions of JPY)

Property-related revenues	+1,210	
● Existing properties	+670	
Rent and service charges	+650	[+2.0%]
● Property acquisition in Mar. 2026 and Sep. 2026 periods	+930	
● Property disposition in Sep. 2026 period	(390)	
Property-related expenses	+238	
● Existing properties	+266	
Property management expenses	+112	
Utilities expenses	+262	
Repairing expenses	(361)	
Property and other taxes	+117	
● Property acquisition in Mar. 2026 and Sep. 2026 periods	+365	
● Property disposition in Sep. 2026 period	(393)	
Non-operating expenses	+470	
● Interest expenses	+408	

Reasons for change from forecast

(In millions of JPY)

Property-related revenues	(152)
● Existing properties	(171)
Rent and service charges	+20
Utilities revenues	(164)
● Property acquisition in Mar. 2026 and Sep. 2026 periods	+22
● Property disposition in Sep. 2026 period	+6
Property-related expenses	(203)
● Existing properties	(186)
Utilities expenses	(179)
● Property acquisition in Mar. 2026 and Sep. 2026 periods	(8)
● Property disposition in Sep. 2026 period	+1
Non-operating expenses	0
● Interest expenses	+1

* Excluding gain on sales of real estate properties

Balance Sheets as of 30 Sep. 2026

(In millions of JPY)

	As of 31 Mar. 2026	As of 30 Sep. 2026	Change
Assets			
Ⅰ Current assets			
Cash and deposits	32,861	27,455	(5,405)
Other current assets	2,031	1,392	(638)
Total current assets	34,892	28,848	(6,044)
Ⅱ Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	401,771	403,811	2,039
Structures (including those held in trust)	4,100	4,170	69
Machinery and equipment (including those held in trust)	5,464	5,479	15
Land (including those held in trust)	846,447	849,156	2,709
Accumulated depreciation	(184,678)	(187,331)	(2,652)
Total property, plant and equipment	1,073,105	1,075,286	2,181
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	9,470	9,453	(16)
Total intangible assets	9,470	9,453	(16)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	4,098	4,263	165
Total investments and other assets	4,758	4,924	165
Total non-current assets	1,087,334	1,089,664	2,329
Ⅲ Deferred assets			
Investment corporation bond issuance costs	6	4	(2)
Total deferred assets	6	4	(2)
Total assets	1,122,234	1,118,517	(3,717)

	As of 31 Mar. 2026	As of 30 Sep. 2026	Change
Liabilities			
Ⅰ Current liabilities			
Short-term borrowings	50,000	29,700	(20,300)
Current portion of Investment corporation bonds	10,000	10,000	0
Current portion of long-term borrowings	28,700	24,000	(4,700)
Advances received	3,116	2,966	(149)
Other current liabilities	8,524	8,419	(105)
Total current liabilities	100,341	75,086	(25,255)
Ⅱ Non-current liabilities			
Investment corporation bonds	2,993	2,993	0
Long-term borrowings	411,500	411,500	0
Deposits received from tenants	58,629	59,672	1,042
Other non-current liabilities	5,199	5,509	309
Total non-current liabilities	478,322	479,675	1,352
Total liabilities	578,663	554,761	(23,902)
Net assets			
Unitholders' capital	516,736	535,752	19,016
Voluntary retained earnings	8,190	8,753	563
Unappropriated retained earnings	18,643	19,248	605
Total net assets	543,570	563,755	20,185
Total liabilities and net assets	1,122,234	1,118,517	(3,717)

(reference)

	As of 31 Mar. 2026	As of 30 Sep. 2026	Change
Period-end balance of internal reserves (*)	13,557	**14,420**	863

* Represents the sum after distribution of deferred tax liabilities (other non-current liabilities) and voluntary retained earnings

Performance Forecasts for Mar. 2027 Period and Sep. 2027 Period

(In millions of JPY)

Item	Sep. 2026 period Actual	Mar. 2027 period Forecasts	Change	Sep. 2027 period Forecasts	Change
Operating Revenues	43,756	42,440	(1,316)	43,440	+1,000
Property-related revenues	38,027	38,420	+392	39,340	+920
(Rental revenues and Common service charges)	34,034	34,330	+295	35,270	+940
Gain on sales of real estate properties	5,728	4,010	(1,718)	4,100	+90
Operating Expenses	22,108	22,160	+51	22,550	+390
Property-related expenses	19,556	19,770	+213	20,150	+380
(Depreciation)	6,458	6,400	(58)	6,510	+110
General and administrative expenses	2,552	2,390	(162)	2,390	0
(Asset management fee)	2,120	1,910	(210)	1,960	+50
NOI (*)	24,929	25,060	+130	25,690	+630
Property-related profits (*)	18,471	18,650	+178	19,180	+530
Operating Profit	21,647	20,270	(1,377)	20,880	+610
Non-operating income	70	90	+19	110	+20
Non-operating expenses	2,189	2,300	+110	2,510	+210
(Interest expenses)	2,071	2,230	+158	2,440	+210
Ordinary Profit	19,528	18,050	(1,478)	18,490	+440
Income taxes-deferred, etc.	317	(280)	(597)	(210)	+70
(Income taxes)	11	10	(1)	10	0
(Deferred income taxes, etc.)	305	(290)	(595)	(220)	+70
Profit	19,210	18,340	(870)	18,700	+360
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(557)	540	+1,097	410	(130)
Total dividends	18,653	18,880	+226	19,110	+230
Units outstanding at end of period	7,283,580 units	7,283,580 units	0 unit	7,283,580 units	0 unit
EPU	JPY 1,991	JPY 1,995	+JPY 4	JPY 2,045	+JPY 50
DPU	JPY 2,561	JPY 2,593	+JPY 32	JPY 2,625	+JPY 32
Occupancy rate at end of period	98.8%	99.0%	+0.2pt	99.0%	0.0pt

Reasons for period-on-period change for Mar. 2027 period

(In millions of JPY)

Property-related revenues	+392	
● Existing properties	+799	
Rent and service charges	+669	[+2.0%]
● Property disposition in Sep. 2026 and Mar. 2027 periods	(416)	
Property-related expenses	+213	
● Existing properties	+384	
Property management expenses	+120	
Repairing expenses	+290	
● Property disposition in Sep. 2026 and Mar. 2027 periods	(181)	
Non-operating expenses	+110	
● Interest expenses	+158	

Reasons for period-on-period change for Sep. 2027 period

(In millions of JPY)

Property-related revenues	+920	
● Existing properties	+1,270	
Rent and service charges	+1,260	[+3.7%]
● Property disposition in Sep. 2027 period	(350)	
Property-related expenses	+380	
● Existing properties	+640	
Property management expenses	+150	
Utilities expenses	+200	
Property and other taxes	+300	
● Property disposition in Sep. 2027 period	(260)	
Non-operating expenses	+210	
● Interest expenses	+210	

* Excluding gain on sales of real estate properties

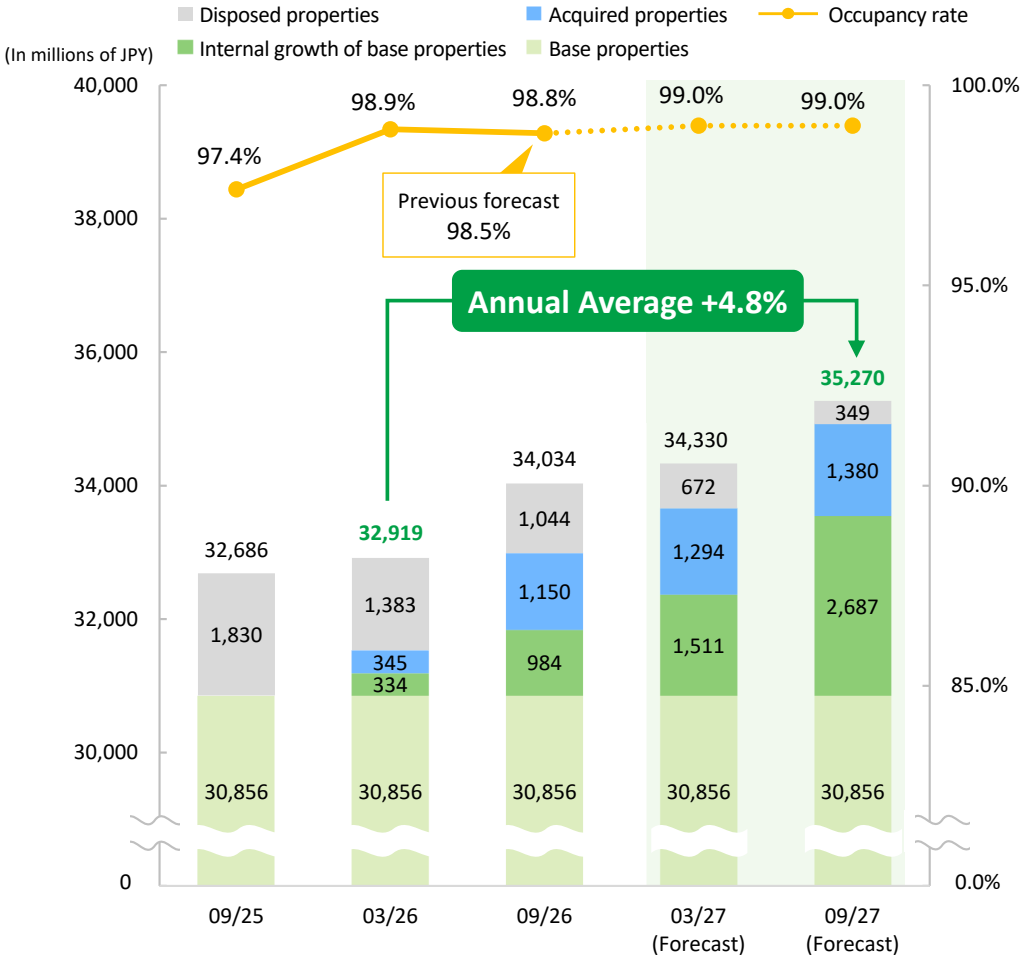
3 Highlights



Changes in Rent due to Internal Growth・Occupancy Rate

- Growth in rent accelerated further, with annual average growth of 4.8% expected
- Strong progress in both tenant replacements and rent revisions at existing properties is expected to drive robust internal growth at an annual average rate of 5.7%

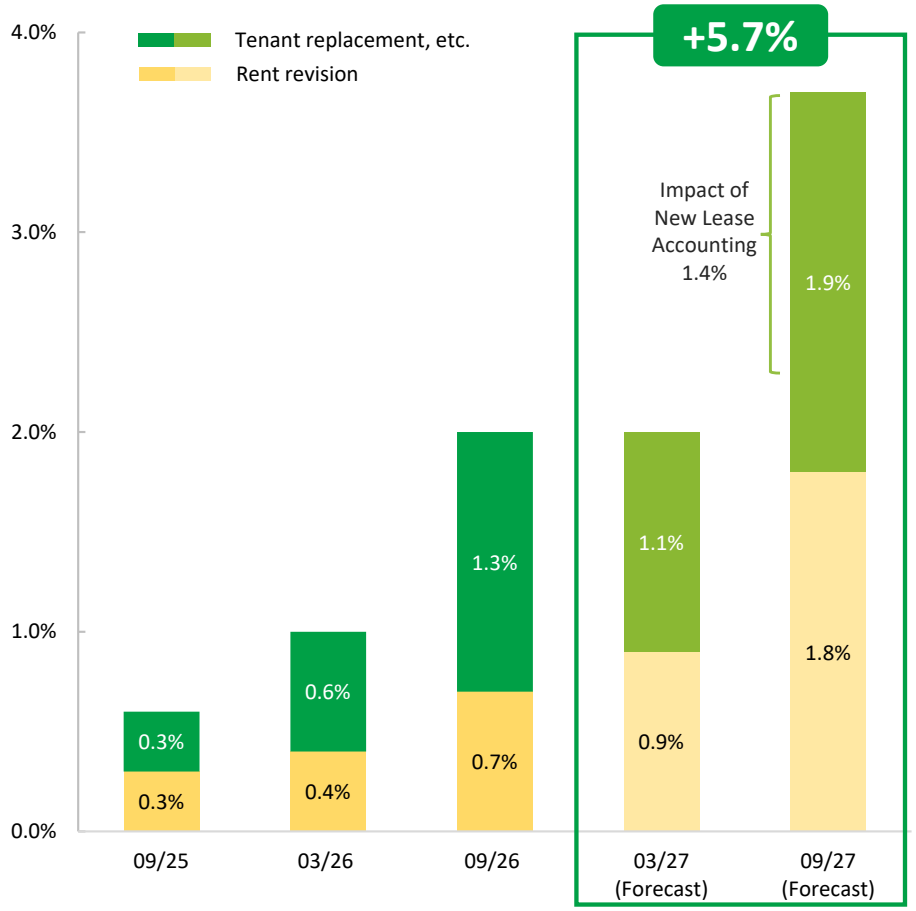
Trends in Rent and Occupancy Rate



* Base properties: Properties owned as of 30 September 2025, excluding the acquired/disposed properties below
* Acquired properties: Link Sapporo, Kandabashi Park (additional acquisition), Shinjuku Eastside (additional acquisition), Sapporo Arch, CO・MO・RE YOTSUYA (additional acquisition)
* Disposed properties: Akasaka Park, Tenjin Crystal, Daido Seimei Niigata

Percentage Change in Rent Due to Tenant Replacement and Rent Revision

(Change Rate vs. Previous Period for Existing Properties)



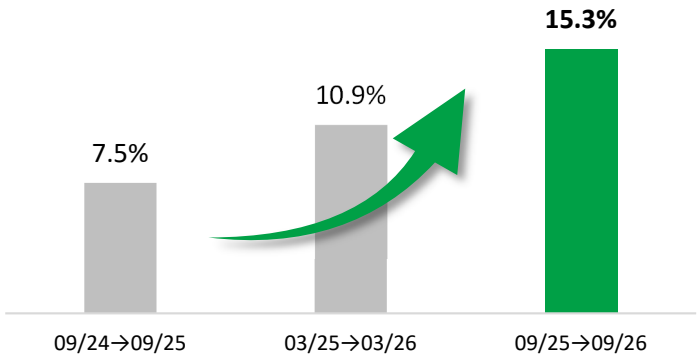
* For each period, properties disposed/acquired in previous and current period are excluded
* After the implementation of the New Lease Accounting Standard for the Sep. 2027 period

Potential for Rent Growth

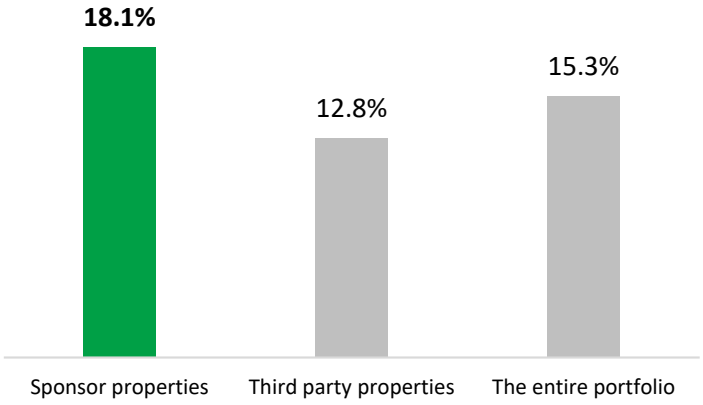
- The upward trend in market rents across the portfolio is accelerating, with continued strong rent growth expected
- Significant rent increases upon tenant replacements and rent revisions continue to be achieved, primarily in sponsor properties, with momentum extending to other properties

Increase Rate of Market Rent

✓ **Year-on-year increase rate of market rent of the entire portfolio**
(compared to the same month previous year, as of the end of each fiscal period)



✓ **Average increase rate of market rent of sponsor properties**
(compared to the same month previous year, as of the end of Sep. 2026)



Lease Agreements after Sep. 2026

(The increase rates of market rent below are as of the end of Sep. 2026)



Mitsubishi Estate

Shiodome Building

Rent increase rate driven by tenant replacement

approx. +72%

Increase rate of market rent

+23.8%



Mitsubishi Estate

Shinjuku Front Tower

Rate of upward rent revision

approx. +58%

Increase rate of market rent

+25.9%



Mitsubishi Estate

Shinjuku Eastside Square

Rent increase rate driven by tenant replacement

approx. +42%

Increase rate of market rent

+24.5%



Mitsubishi Estate

Kitanomaru Square

Rate of upward rent revision

approx. +20%

Increase rate of market rent

+16.9%



Third party property

JRE Higashi-Gotanda 1Chome Building

Rent increase rate driven by tenant replacement

approx. +43%

Increase rate of market rent

+14.0%



Third party property

Tokyo Opera City Building

Rate of upward rent revision

approx. +43%

Increase rate of market rent

+20.8%

* Increase rate of market rent for each fiscal period is calculated by comparing it with the same month of the previous year.
* Market rent assessed by CBRE K.K. (CBRE)

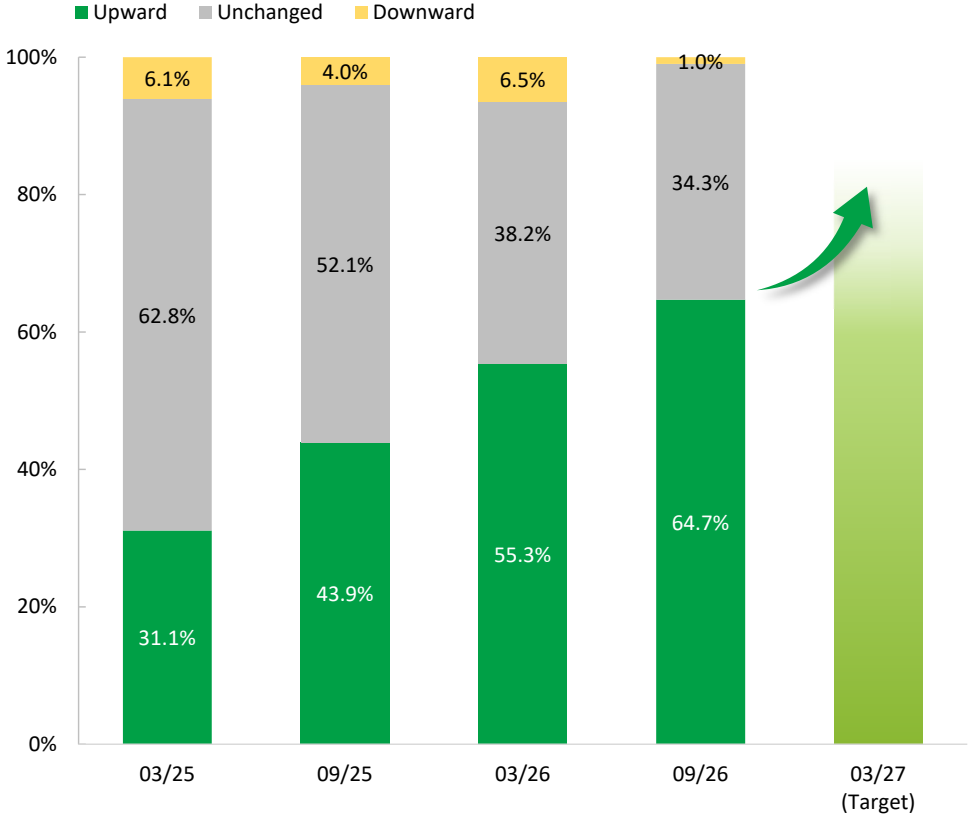
Rent Revision

- Progress exceeded expectations, the increase rate of upward rent revisions for the September 2026 period achieved the previous target ahead of schedule
- Based on the strong performance, targets for both the ratio of upward rent revisions and the increase rate of upward rent revisions have been revised upward for the March 2027 period and beyond

Ratio of Rent Revision

(Based on Monthly Contract Rent)

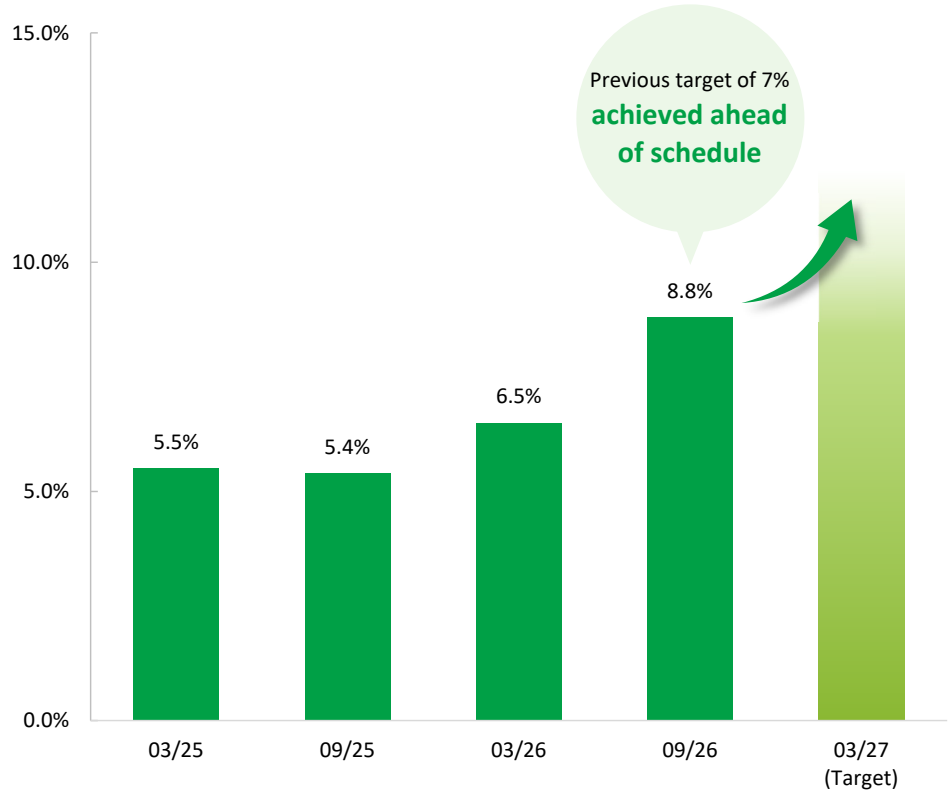
Previous target	New target
Mar. 2027 period over 70%	Mar. 2027 period onwards over 80%



Increase Rate of Upward Rent Revision

(Based on Monthly Contract Rent

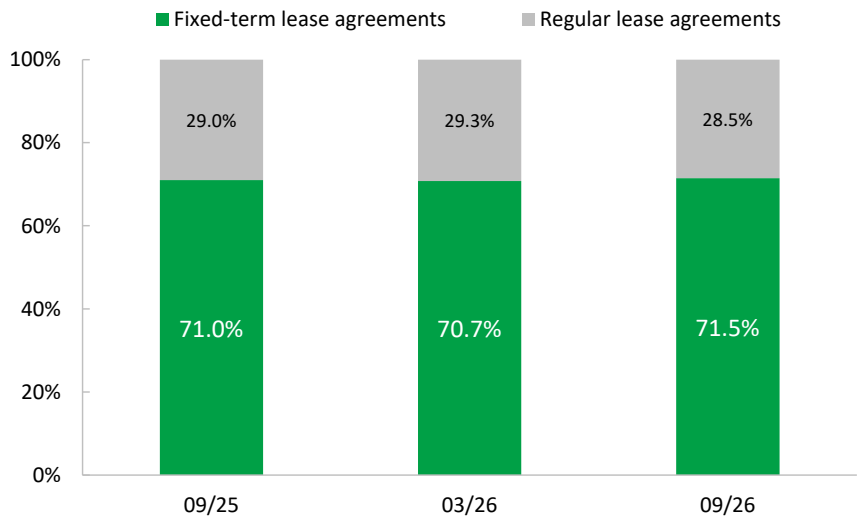
Previous target	New Target
Mar. 2027 period over 7%	Mar. 2027 period onwards over 10%



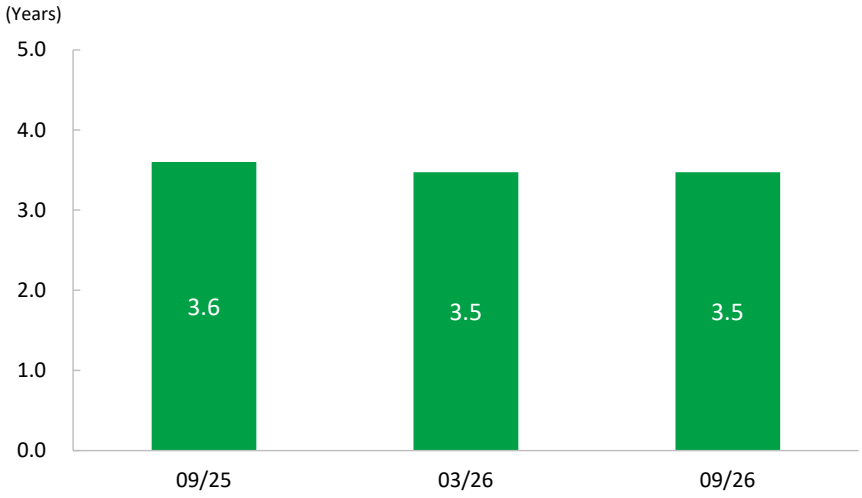
* GRAND FRONT OSAKA is excluded in this page.
* In the case of step-up rents, the calculation is based on the rent in the final step.

Key Metrics for Internal Growth

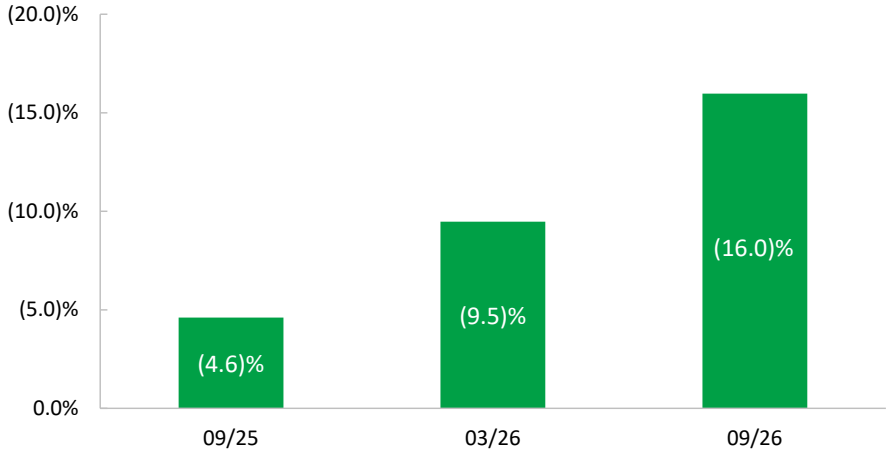
Breakdown of Lease Types



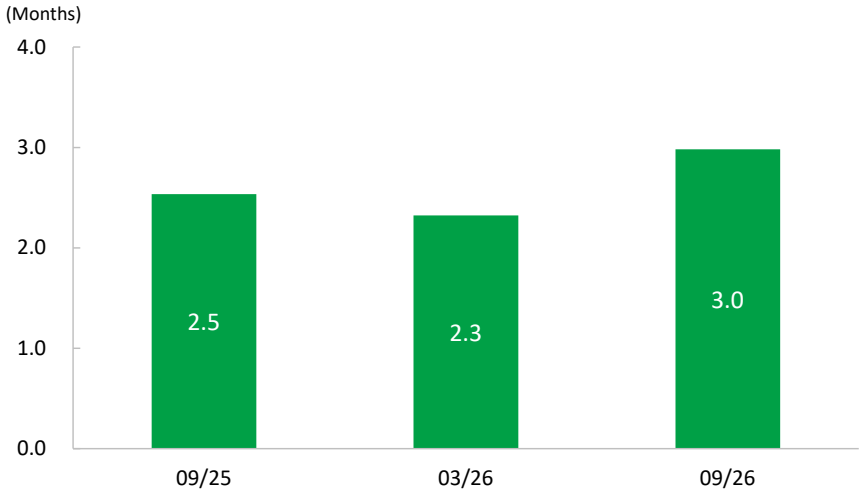
Average Lease Term



Rent Gap (Contract Rent — Market Rent)



Number of Free Rent Months



* GRAND FRONT OSAKA is excluded in this page.
* Market rent provided by CBRE K.K. (CBRE)

Property Replacement to Growth Potential

- **Acquire high-quality properties** expected to have strong rent growth potential
- **Dispose of properties with anticipated profitability decline** due to loss of leasing competitiveness and rising construction costs, etc.

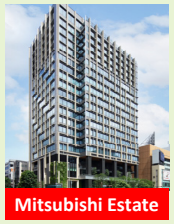
→ Continue to enhance the portfolio's rent growth potential and **return gains on sales to unitholders**

Continue to acquire high-quality properties and promote selective acquisitions

Acquired Assets

JPY **199.4** billion

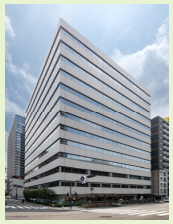
Total amount from the Mar. 2023 period onwards

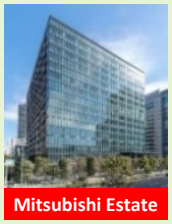


the ARGYLE aoyama



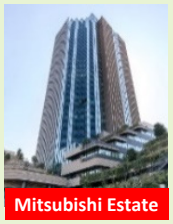
Shinjuku Eastside Square (additional acquisition)


JRE Sakaisujihonmachi Square

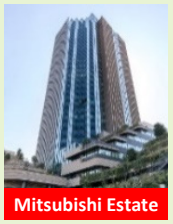


Toyosu Foresia (additional acquisition)

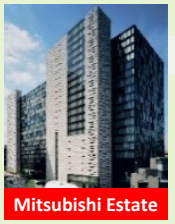

Hachioji First Square (additional acquisition)



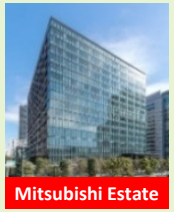
CO・MO・RE YOTSUYA



CO・MO・RE YOTSUYA (additional acquisition)



Shinjuku Eastside Square (additional acquisition)



Toyosu Foresia



CIRCLES Hirakawacho


Seavans S Building (additional acquisition)



3rd MINAMI AOYAMA


The Link Sapporo


Kandabashi Park Building (additional acquisition)


Sapporo Arch Building

Continue to realize gains on sales of real estate properties and proactively return profits to unitholders

Disposition Performance

Disposed assets JPY **122.8** billion

Gains on sales JPY **54.7** billion

Total amount from the Mar. 2023 period onwards


Harumi Front (in three stages from the Mar. 2023 period)


JRE Dojima Tower (in two stages from the Sep. 2024 period)


Akasaka Park Building (in six stages from the Sep. 2025 period)


JRE Tenjin Crystal Building (in two stages from the Mar. 2026 period)


Daido Seimei Niigata (the Sep. 2026 period)

Potential for future gains on sales

①The phased disposition of Akasaka Park Building

4th 5th 6th

Substantial unrealized gains

JPY **371.1** billion

Ratio of unrealized gain/loss **34.2%**

②Continue to pursue the next property disposition

Sponsor Pipeline-sourced Properties

- Further promote acquisition of premium, high-grade properties by **leveraging Mitsubishi Estate's extensive pipeline**
- The properties shown are examples only, with multiple other potential acquisition opportunities, including completed and operational properties

Recently Completed Properties & Properties Scheduled for Development by Mitsubishi Estate

(Source: Mitsubishi Estate IR Data Book)

Marunouchi Area

Completed & in operation



Otemachi Gate Building
Total floor area : 85,200㎡
Completed : Jul. 2026

Expected completion



Torch Tower
Total floor area : 553,000㎡
Completed : 2028



(tentative name)
Marunouchi 3-1 Project (Kokusai Building and Imperial Theater Building Reconstruction Plan)
Total floor area : 176,000㎡
Completed : FY2030

Tokyo (Outside of Marunouchi)

Completed & in operation



Toyosu Sail Park
Total floor area : 136,000㎡
Completed : Jun. 2025

Expected completion



(tentative name)
Shibuya-ku Dogenzaka 2-Chome Project
Total floor area : 87,100㎡
Completed : Nov. 2027



(tentative name)
Akasaka2･6-chome Development Project
Total floor area : 205,800㎡
Completed : Mar. 2028

Outside of Tokyo

Disposed of already



Osaka Dojimahama Tower
Total floor area : 67,000㎡
Completed : Apr. 2024

Completed & in operation



The Landmark Nagoya Sakae
Total floor area : 109,700㎡
Completed : Mar. 2026



Kobe Sannomiya Kumoi-Dori 5-Chome Redevelopment
Total floor area : 98,600㎡
Completed : FY2027

Completed & in operation



GRAND GREEN OSAKA
Partial opening : Sep. 2024
South Building opening : Mar. 2025

Expected completion



(tentative name)
Tenjin 1-7 Project
Total floor area : 74,000㎡
Completed : May 2027



GRAND GREEN OSAKA
Total Completion : FY2027

FY2025 / FY2026 / FY2028

* The acquisition of the above properties by JRE has not been confirmed.

- Plan to **flexibly procure funds in response to interest rate conditions** (long-term loans with floating rates, and medium-term loans with fixed rates, etc.)
- **Continue to secure financing under highly favorable conditions by leveraging our top-tier credit ratings—the highest among J-REITs**

Finance Data

	As of 31 Mar. 2026	As of 30 Sep. 2026	Change
LTV (Book value basis)	44.8%	42.8%*	(2.0)pt
LTV (Market value basis)	34.8%	32.8%*	(2.0)pt
Average interest rate	0.82%	0.92%	+0.1pt
Average maturity (Long-term loans & bonds)	5.01 years	4.74 years	(0.27)years
Ratio of loans & bonds with fixed rates	75.7%	77.0%	+1.3pt

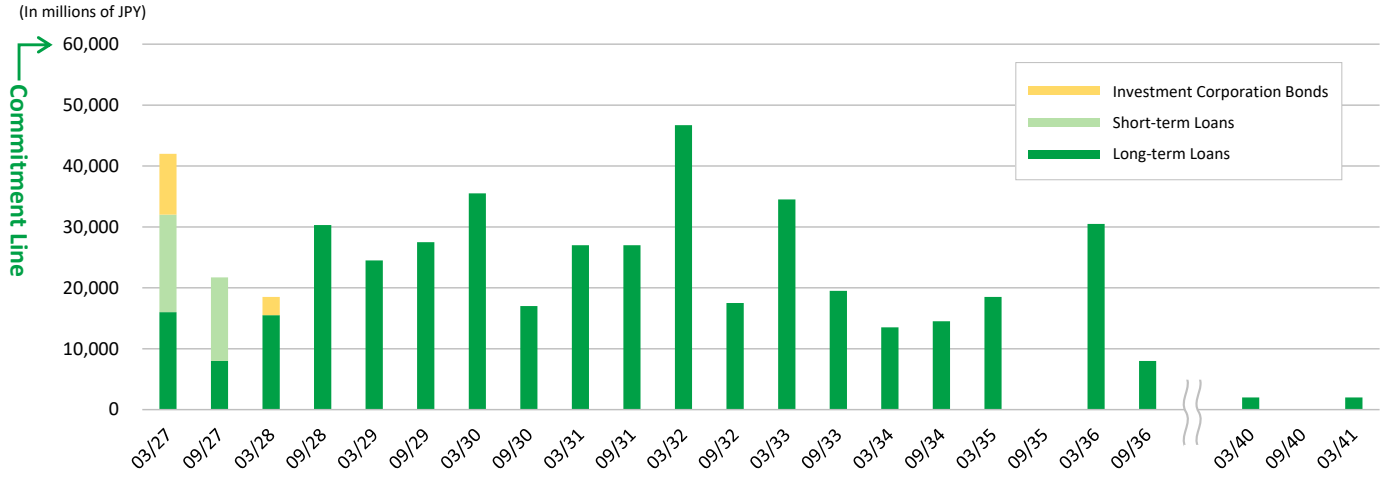
* The LTV (book value basis) and LTV (market value basis) are 42.2% and 32.6%, respectively, as of 31 October 2026.

Breakdown of Interest-Bearing Debts

(In millions of JPY)

	As of 31 Mar. 2026	As of 30 Sep. 2026	Change
Short-term loans	50,000	29,700	(20,300)
Long-term loans (Variable interest)	72,500	80,500	+8,000
Long-term loans (Fixed interest)	367,700	355,000	(12,700)
Investment corporation bonds	12,993	12,993	0
Total	503,193	478,193	(25,000)

Diversification of Repayment Dates



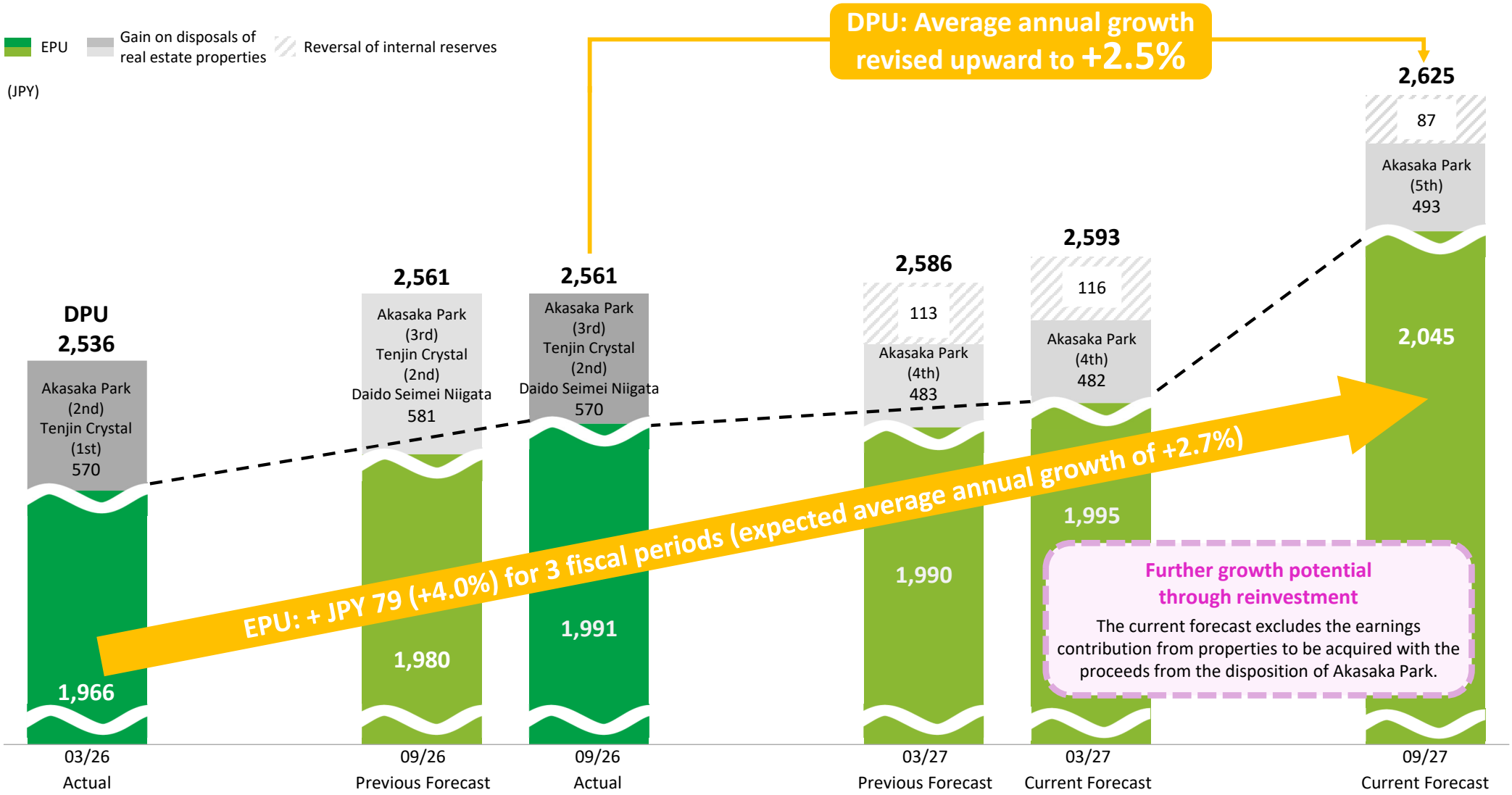
JRE's Credit Ratings

	Rating	Outlook
JCR	AA+	Stable
R&I	AA	Stable
S&P	A+	Stable

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Trends in EPU and DPU

- EPU accelerates growth by combining external growth initiatives with a core focus on internal growth
- DPU is expected to secure average annual growth of 2.5% through the use of gains on sales of real estate properties and internal reserves

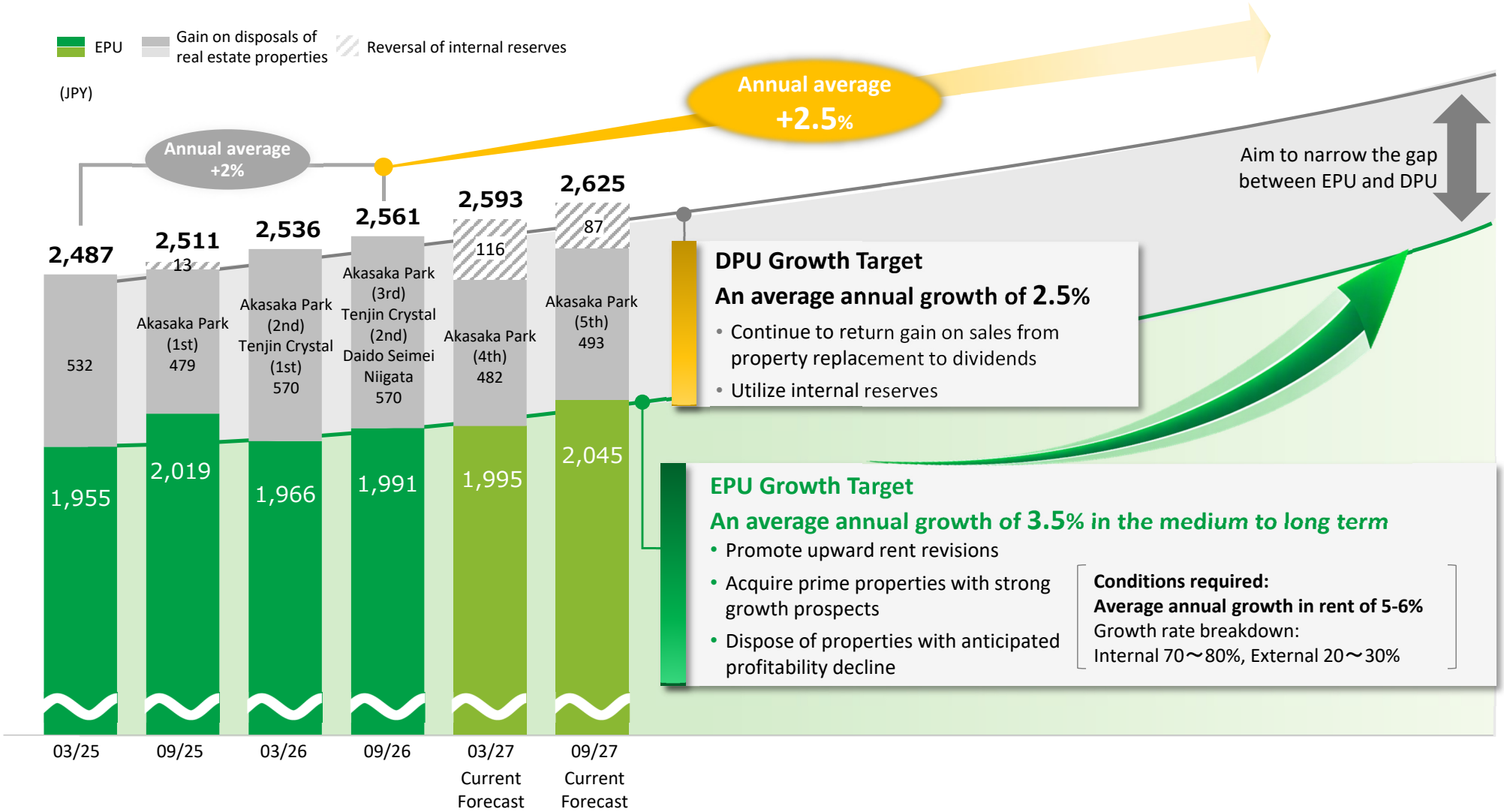


* JPY 123 per unit for the Mar. 2026 period and JPY 119 per unit for the Sep. 2026 period have been retained as internal reserves in the form of reserve for reduction entry and deferred tax liabilities.
* The amount of reversal of internal reserves may vary depending on the progress of property dispositions, the level of gains on disposition and other factors.

EPU and DPU growth targets revised upward through accelerated internal growth and external growth

EPU Growth Target Annual average 3% ▶ **3.5%**

DPU Growth Target Annual average 2% ▶ **2.5%**



* JPY 123 per unit for the Mar. 2026 period and JPY 119 per unit for the Sep. 2026 period have been retained as internal reserves in the form of reserve for reduction entry and deferred tax liabilities.
* The amount of reversal of internal reserves may vary depending on the progress of property dispositions, the level of gains on disposition and other factors.

4 Sustainability



Highlights

- Achieved the FY2030 targets for CO2 emissions reduction and the number of ZEBs owned ahead of schedule, as well as the FY2025 target for renewable electricity ratio
- Achieved an environmental certification rate of 96.0%. JRE will maintain and further enhance the portfolio's environmental certification rate
- Published the Sustainability Report 2026, providing comprehensive sustainability-related disclosures that reference both the GRI Standards and the SASB Standards for real estate

Progress toward FY2030 Targets

	Actual				Target		
	FY2022	FY2023	FY2024	FY2025	FY2025	FY2030	FY2050
CO_2 emissions reduction (vs. FY2019, absolute basis)	69.8%	75.2%	76.5%	81.9%	-	80% (Achieved)	Net Zero
Renewable electricity ratio (Scope 2)	70.9%	79.7%	82.2%	86.7%	85% (Achieved)	90%	100%
Number of ZEBs owned (FY2030 target)	4	4	5	8	-	5-10 (Achieved)	-

Environmental Certification Rate

Target

Maintain rate of over 90%



As of the end of Sep. 2026

Publication of Sustainability Report 2026





URL

https://jre-esg.com/en/pdf/sustainability_report2026.pdf

External Evaluations

GRESB Real Estate Assessment

- Received the highest rating of “5 Stars” and a “Green Star” rating for the eleventh consecutive year in the 2026 GRESB Real Estate Assessment

GRESB Real Estate Assessment		GRESB Public Disclosure
5 Stars	Green Star	A

Participation in the CDP Climate Change Program

- Received the highest score of “A”, securing a place on its annual “A List” in the 2025 CDP Climate Change Program
- Received the highest score of “A”, earning a place on the “Supplier Engagement Leaderboard” in the 2025 CDP Supplier Engagement Assessment in recognition of JRE’s efforts to address climate change across its supply chain

Awarded “Prime Status” in the ISS STOXX Corporate Rating

- Awarded “Prime Status” in ISS STOXX’s sustainability rating in 2026 for the third time

Certification and Registration for Eco Action 21

- Certified and registered as a business operator that conducts environmental management based on the “Eco Action 21 Guidelines” formulated by the Ministry of the Environment in 2025

International Initiatives

Signatory and Approval of International Initiatives

Task Force on Climate-related Financial Disclosures (TCFD)

Became a signatory in June 2019

- JRE-AM became the first supporter of the TCFD in the J-REIT industry. It established “Strategy” based on business risks and opportunities presented by climate change, and “Key Performance Indicators (KPIs)” for its assessment and management.

United Nations Principles for Responsible Investment (PRI)

Became a signatory in August 2018

- JRE-AM agreed with the basic approach of PRI and became a signatory in August 2018.

Science Based Targets initiative (SBTi) and RE100

May 2022: Near-term targets approved by SBTi; joined RE100
January 2024: Net-zero targets approved by SBTi

- JRE’s CO_2 emissions reduction targets were approved by SBTi, and JRE became the first J-REIT to join RE100.

Target year		CO_2 emissions reduction target	Renewable electricity ratio in JRE’s portfolio
FY2030	Near-term Approved	80% reduction* (vs FY2019)	90%
FY2050	Net-zero Approved	Net zero	100%

* The reduction targets are more ambitious than those required by SBTi.

United Nations Global Compact (UNGC)

Became a signatory in April 2018*

- UNGC is a voluntary, global initiative supporting a global framework for sustainable growth through the demonstration of creative, responsible leadership by each corporation or organization as a principled member of society.

* Mitsubishi Estate Co., Ltd., JRE-AM’s parent company became a signatory of the UNGC. Accordingly, JRE-AM has participated in this initiative as a member of Mitsubishi Estate Group.

5 Portfolio Overview



Appraisal Value and NAV

- Appraisal value increased, driven by rent increases and other factors supported by a strong office leasing market
- Aim to increase NAV per unit over the medium to long term, while continuing to return unrealized gain to dividends through property replacement

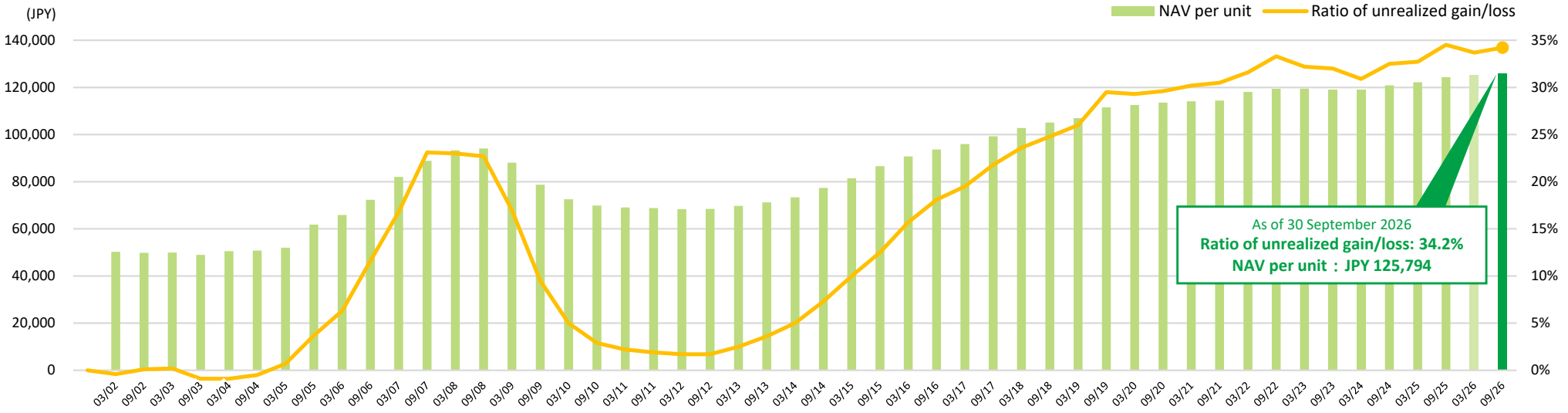
Indicators of Mar. 2026 period and Sep. 2026 period

	Mar. 2026	Sep. 2026	Change
Appraisal value	JPY 1,447.2 billion	JPY 1,455.8 billion	+JPY 8.5 billion
Unrealized gain	JPY 364.7 billion	JPY 371.1 billion	+JPY 6.4 billion
Ratio of unrealized gain/loss	33.7%	34.2%	+0.5pt
NAV per unit	JPY 125,134	JPY 125,794	+JPY 660

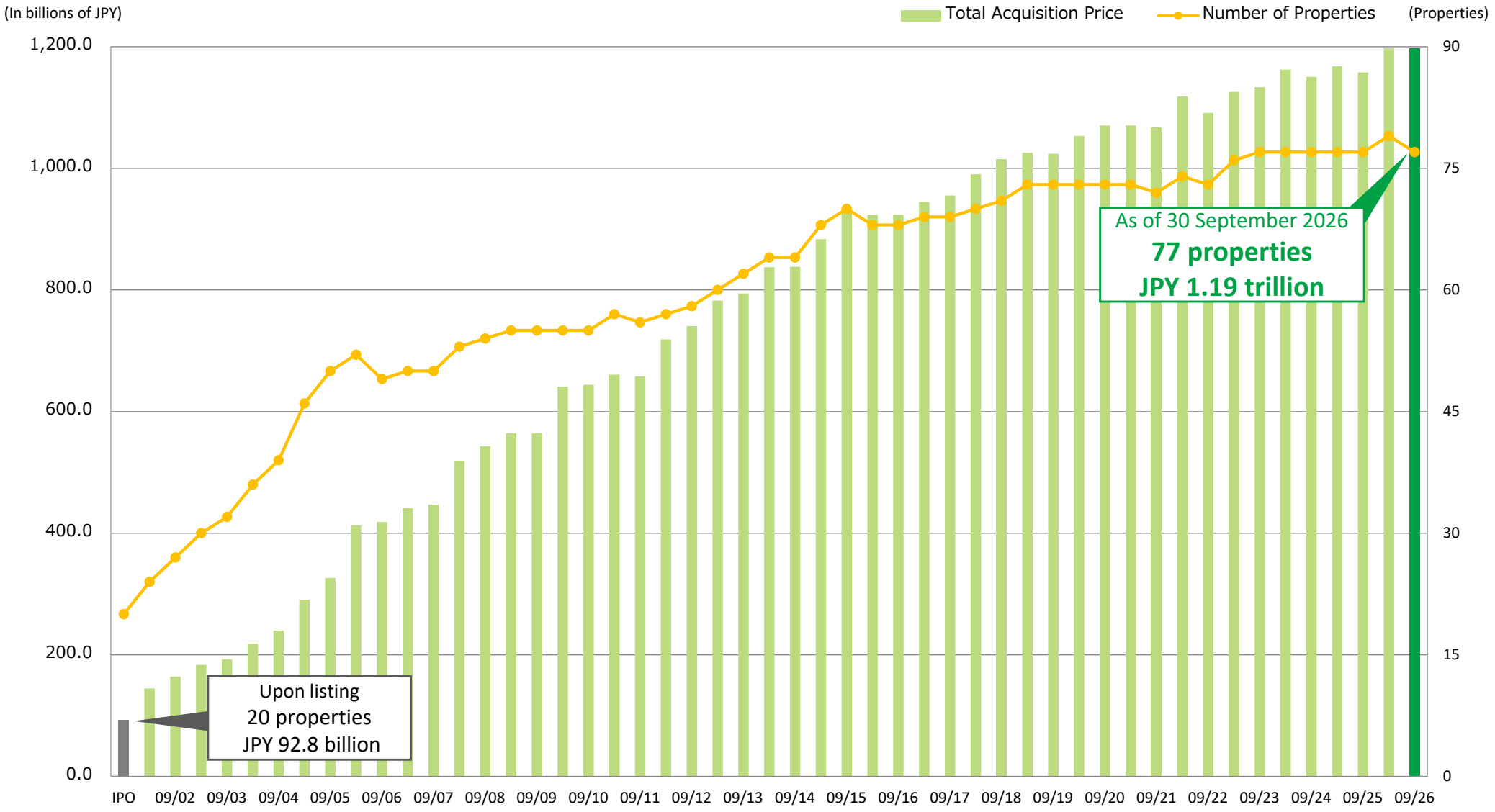
Factors of Change in Unrealized Gain

・Existing properties and acquired property in the Sep. 2026 period	+JPY 11.5 billion
・Disposed properties in the Sep. 2026 period	-JPY 5.1 billion

Trends of Ratio of Unrealized Gain/Loss and NAV per unit

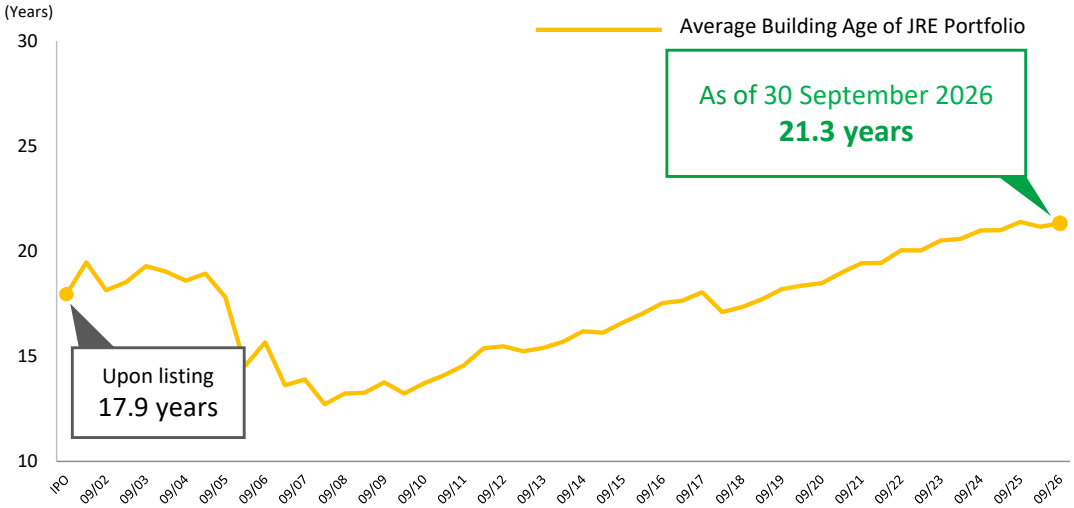


Asset Size Trends

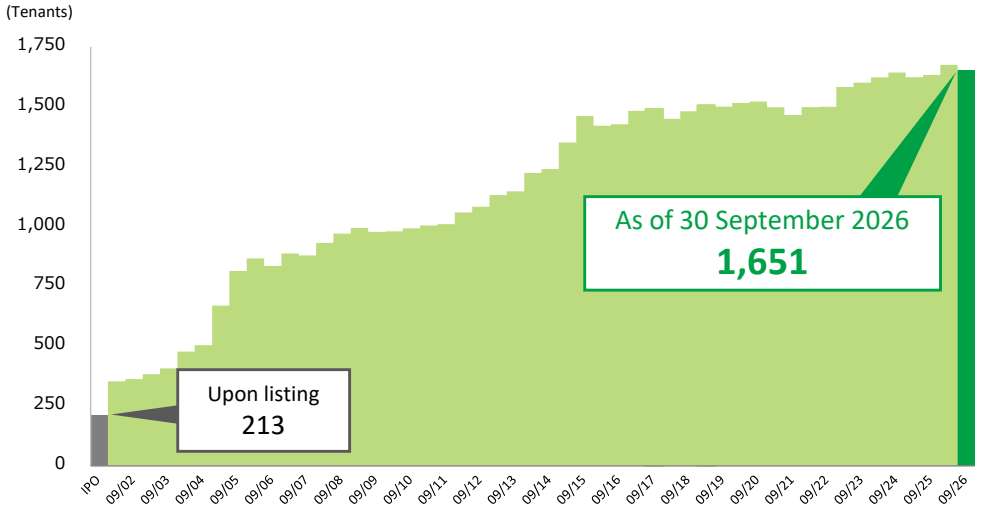


Building Age and Diversification

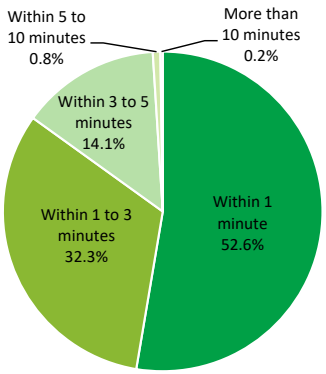
Building Age Trends



Number of Tenants

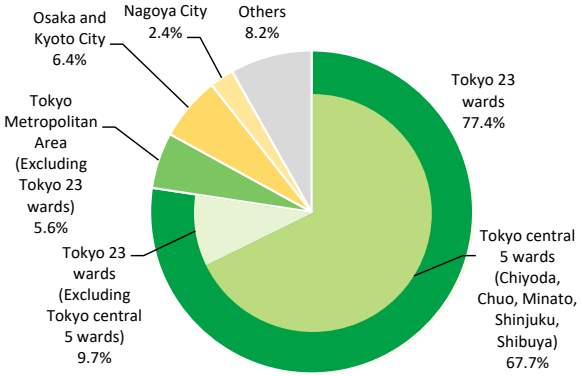


Walking Time from Station



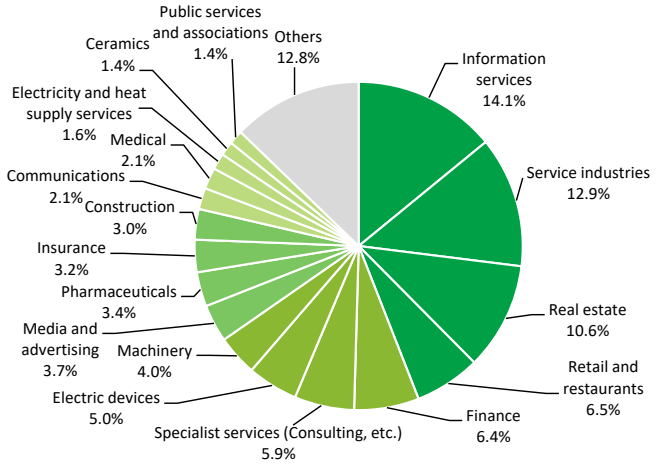
* Acquisition price basis

Geographic Diversification



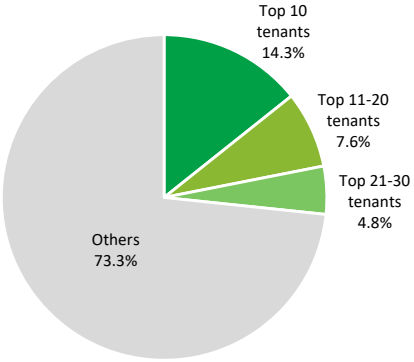
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

Tenants by Industry Type



* Leased office area basis
* GRAND FRONT OSAKA is excluded.

Percentage of Major Tenants



* Leased office area basis
* GRAND FRONT OSAKA is excluded.

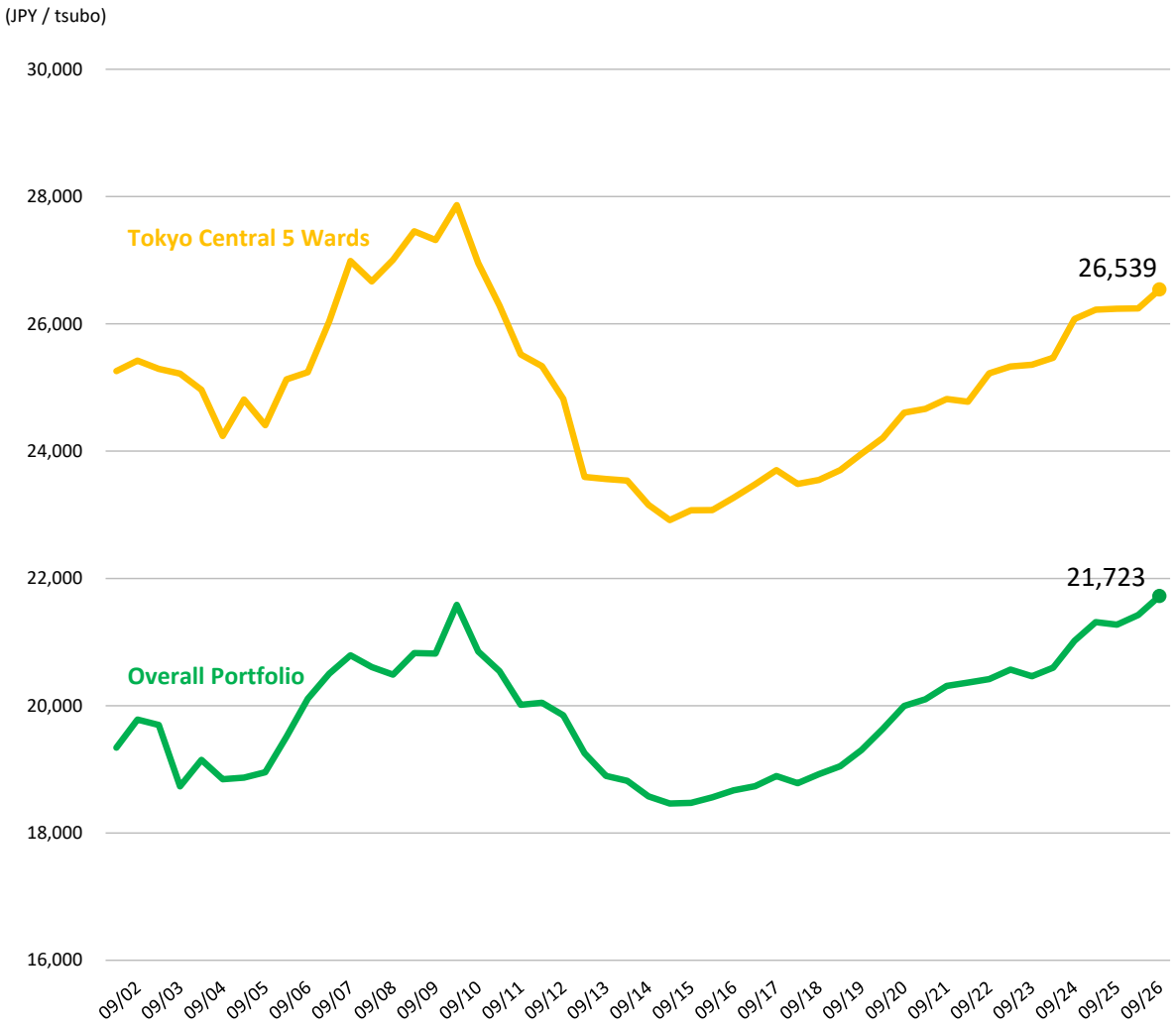
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6 Appendix



Trends in Portfolio Average Rent・Leased Area Ratio・Vacated Area Ratio

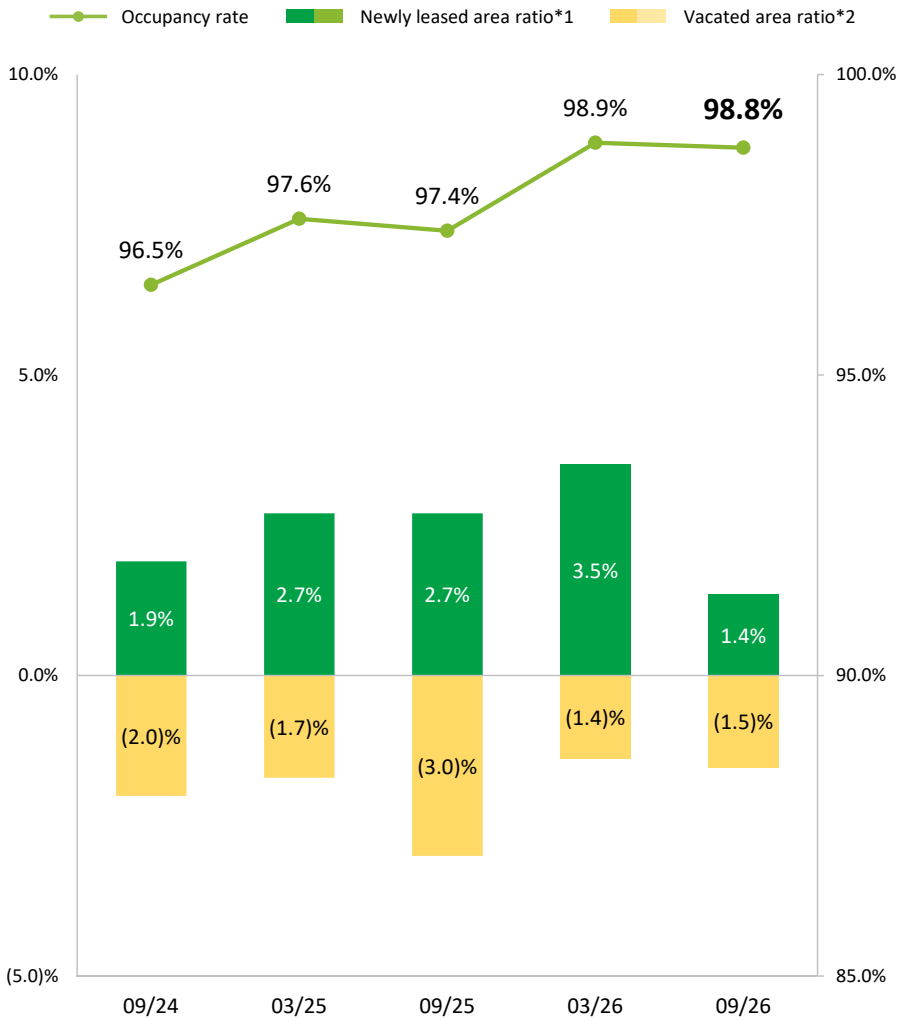
Trends in Portfolio Average Rent



* GRAND FRONT OSAKA is excluded.

Trends in Leased Area Ratio and Vacated Area Ratio

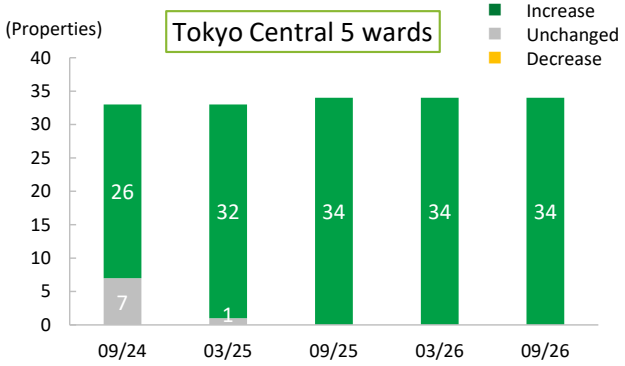
* GRAND FRONT OSAKA is excluded from newly leased area ratio and vacated area ratio.

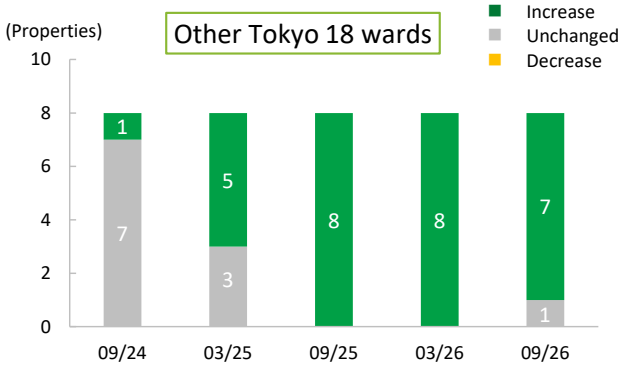


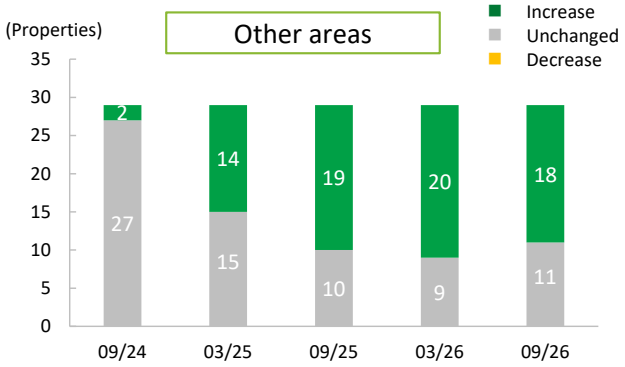
*1 The ratio of newly leased area to rentable area as of the end of the fiscal period
*2 The ratio of vacated area to rentable area as of the end of the fiscal period

Market Rent of Portfolio Properties and Rent Gap

Market Rent of Portfolio Properties



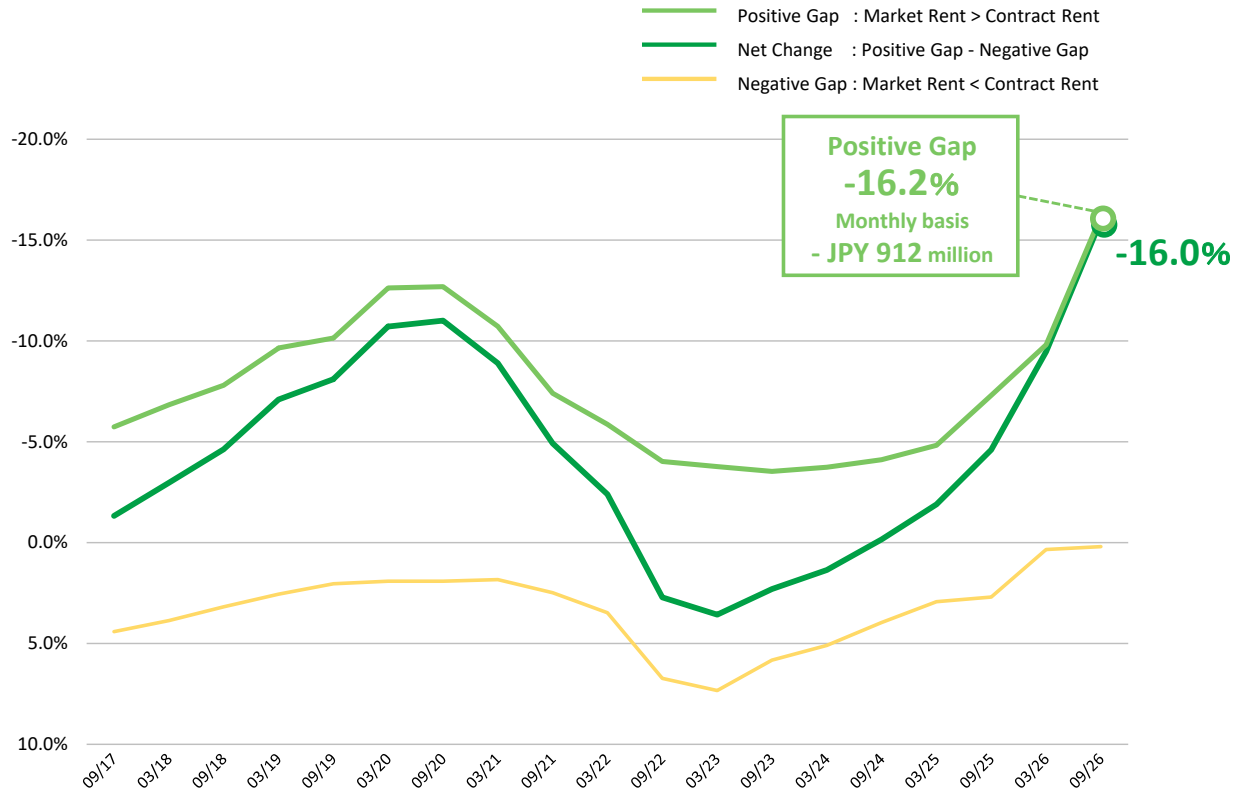




Rent Gap

Rent Gap	Net Change	-16.0%	Monthly basis	- JPY 901 million

* GRAND FRONT OSAKA is excluded.



* GRAND FRONT OSAKA is excluded.

Trends in Market Rent Levels (1)

- The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100
- The assessment covers 71 properties out of the 76 properties* owned by JRE as of 30 September 2026, excluding 5 properties that are either leased to single tenants or have other special factors

Area		Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																	
			Sep. 2011	Sep. 2012	Sep. 2013	Sep. 2014	Sep. 2015	Sep. 2016	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026	Sep. 2026
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	67	67	72	77	80	83	83	84	88	90	83	77	75	78	81	86	91	100
		Kanda-Ogawamachi	69	67	67	67	69	73	77	81	90	98	83	81	79	81	85	90	94	100
		Kandabashi Park	70	68	70	70	74	80	84	84	90	98	86	84	80	82	86	90	94	100
		Otemachi FCN				74	75	78	81	82	86	86	79	75	71	76	79	83	91	100
		Otemachi Park										97	86	82	81	81	85	88	93	100
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
		CIRCLES Hirakawacho													85	85	85	89	96	100
		Sanno Grand	74	70	70	72	77	82	86	89	95	96	88	79	79	82	86	89	93	100
		Yurakucho Denki	64	61	62	62	66	70	71	75	83	86	84	78	75	78	83	86	94	100
	Chuo	FP Nihonbashi								77	81	83	73	71	71	73	79	81	89	100
		Kayabacho 2Chome	70	67	67	67	67	67	70	72	81	91	84	77	77	77	79	84	91	100
		Burex Kyobashi																		
		Ginza 1Chome					69	69	71	71	78	80	78	75	73	76	80	84	89	100
		Ginza Sanwa	62	62	63	68	71	75	76	79	85	90	85	76	75	78	81	84	90	100
		Ginza 3Chome	62	60	60	62	66	70	72	72	77	81	81	75	75	79	83	87	92	100
	Minato	Akasaka Park		74	75	79	82	88	91	96	98	100	86	75	72	75	77	81	89	100
		ARGYLE aoyama													80	82	84	89	95	100
		3rd MINAMI AOYAMA														82	84	89	95	100
		Aoyama Crystal	67	63	67	68	75	78	79	81	90	94	81	75	75	79	83	86	94	100
		Clover Shiba-koen					76	76	76	76	82	85	76	73	71	75	78	82	89	100
		Shiodome	65	65	67	69	72	74	74	76	82	85	76	64	67	73	76	81	87	100
		Shiba 2Chome Daimon	59	57	57	57	57	61	67	72	76	93	80	70	70	74	78	83	91	100
		Cosmo Kanasugibashi	64	62	62	62	62	67	72	79	82	85	79	79	77	77	82	85	90	100
		Seavans S										100	80	73	76	78	80	84	88	100
		Tamachi Front							76	76	86	93	83	78	75	78	81	85	93	100
	Shinjuku	Shinjuku Eastside Square					70	71	74	82	82	86	76	70	68	73	76	80	85	100
		Shinjuku Front								78	81	84	74	66	66	72	75	79	84	100
		CO・MO・RE YOTSUYA															83	86	90	100
		Nishi-Shinjuku	62	58	60	62	68	74	77	85	91	96	83	79	75	79	83	87	92	100
		Tokyo Opera City	70	64	63	67	70	73	77	80	83	86	78	70	70	75	78	83	88	100
	Shibuya	FP Minami-Shinjuku									89	90	79	76	74	77	80	86	91	100
		LS Shinjuku	41	40	40							85	78	75	75	78	80	84	90	100
		Yoyogi 1Chome	58	56	56	56	60	63	67	77	88	91	77	77	77	81	84	88	93	100
		Jingumae Terrace	66	66	66	66	68	68	77	85	92	94	81	75	75	79	83	87	92	100
		Jingumae MS	59	59	61	67	69	70	73	77	84	89	77	75	75	80	84	88	92	100
		Ebisu Neonato	53	53	57	62	66	68	70	72	82	86	73	71	71	75	80	84	90	100

Increase: Decrease:

* Shibuya Cross Tower (Land with leasehold interest) is excluded.

Trends in Market Rent Levels (2)

- The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100
- The assessment covers 71 properties out of the 76 properties* owned by JRE as of 30 September 2026, excluding 5 properties that are either leased to single tenants or have other special factors

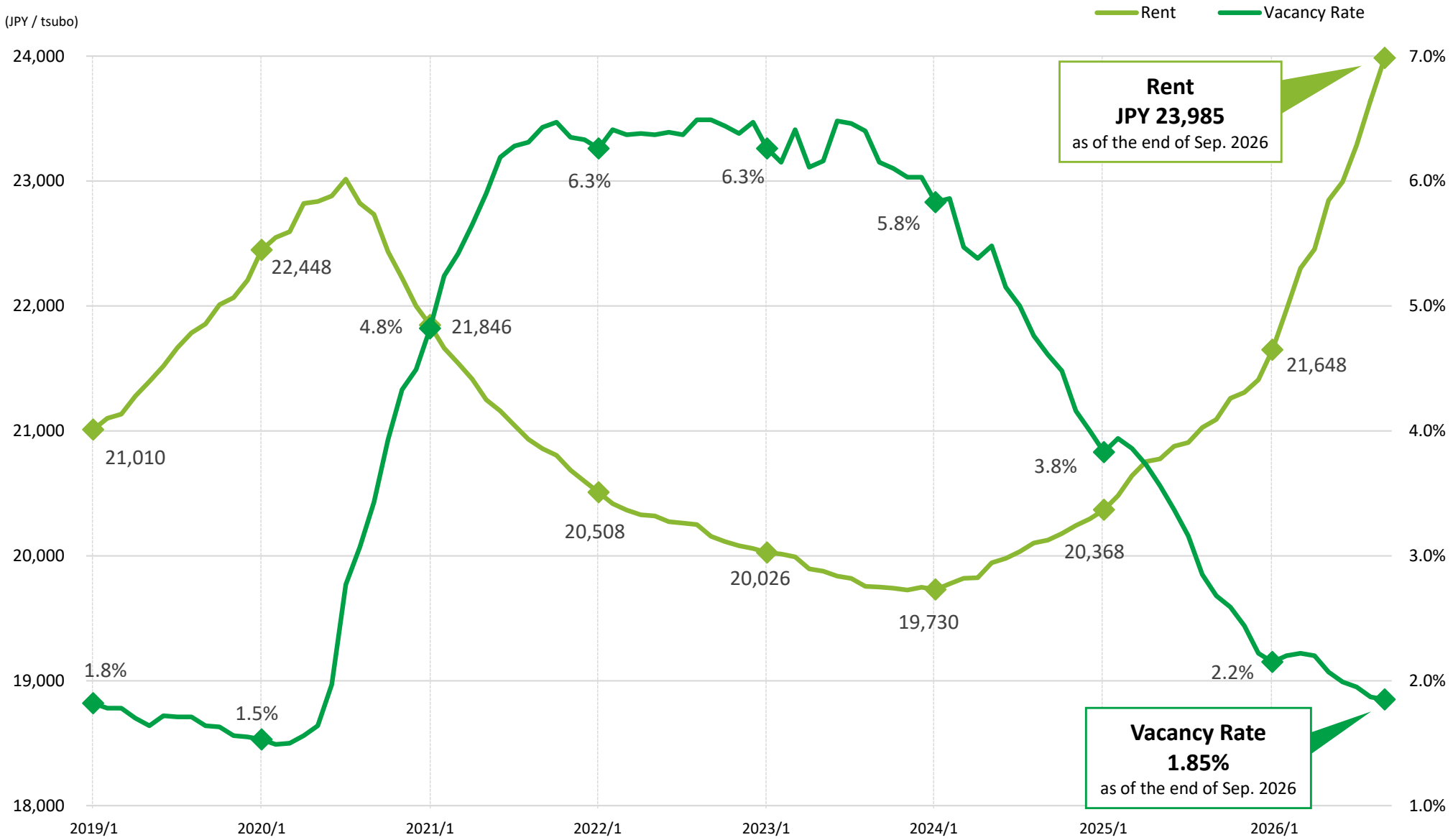
Area		Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																	
			Sep. 2011	Sep. 2012	Sep. 2013	Sep. 2014	Sep. 2015	Sep. 2016	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026	Sep. 2026
Tokyo 23 Wards	Taito	TIX UENO		69	69	69	71	75	75	78	85	85	82	80	80	80	82	85	93	100
	Koto	Toyosu Foresia													87	87	87	91	98	100
		Toyosu Front												83	80	80	80	89	98	100
	Shinagawa	Higashi-Gotanda 1Chome	59	55	55	55	57	61	65	71	88	92	82	80	80	82	84	88	92	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	81	81	81	81	81	81	81	84	94	97	94	91	91	91	91	94	100	100
	Nakano	Harmony Tower	68	66	66	68	68	72	74	76	82	90	84	80	80	80	82	86	92	100
	Toshima	Ikebukuro 2Chome	69	69	69	69	69	69	69	72	81	86	83	81	81	81	83	86	92	100
		Minami-Ikebukuro	71	71	71	71	71	73	76	76	85	93	90	85	83	83	85	88	93	100
Other Areas	Hachioji	Hachioji First	71	71	71	71	79	79	82	82	86	86	86	86	86	86	89	93	96	100
	Saitama	Saitama Urawa	57	57	57	59	62	62	65	73	78	84	84	84	84	92	92	95	97	100
	Yokohama	MM Park	72	69	69	69	72	77	77	82	90	100	97	92	90	90	90	92	95	100
		Queen's				64	68	77	77	80	89	100	95	93	93	93	93	95	98	100
	Kawasaki	Musashi Kosugi STM	71	71	71	71	76	87	87	87	100	105	95	92	87	87	89	95	97	100
	Sapporo	Sapporo Arch																	100	100
		8・3 Square Kita	69	67	67	67	68	72	77	87	92	100	100	100	100	100	100	100	100	100
		Link Sapporo																	100	100
	Sendai	Jozenji Park	75	72	72	72	72	72	72	72	83	83	83	83	83	91	91	94	100	100
		Higashi Nibancho			66	69	76	80	86	89	94	94	91	91	94	94	94	97	100	100
		Sendai Honma	64	60	60	60	60	60	64	75	91	91	91	91	91	91	91	94	100	100
		AER						81	95	102	116	116	100	100	100	100	100	100	100	100
	Kanazawa	Kanazawa Park	70	70	70	70	73	80	90	93	97	97	93	93	88	88	90	93	97	100
		Kanazawa Kamitsutsumicho							91	100	100	100	100	100	100	100	100	100	100	100
	Nagoya	Nishiki Park	77	74	73	74	74	77	79	84	94	98	95	95	94	94	95	95	97	100
		Hirokoji Place				71	71	71	76	82	88	94	94	94	94	94	94	96	97	100
		Nagoya Hirokoji	75	75	72	72	72	72	72	78	88	94	92	92	92	92	94	94	97	100
	Kyoto	Shijo Karasuma				57	64	66	70	70	83	87	87	81	81	81	83	91	98	100
	Osaka	GFO (North)												81	78	76	80	84	96	100
		GFO (Umekita Plaza and South)												72	69	68	71	81	92	100
		Umeda Square					63	65	71	73	79	86	86	84	81	83	86	92	95	100
		Sakaisujihonmachi	55	55	55	55	55	55	64	70	76	85	85	85	85	85	86	89	92	100
		Sakaisujihonmachi Square													93	93	93	96	96	100
		Midosuji Daiwa	61	61	56	56	56	56	61	66	73	83	83	83	83	83	84	88	93	100
	Amagasaki	Amagasaki Front					81	81	81	87	94	94	84	84	84	84	84	87	94	100
	Okayama	Lit City	68	68	69	69	72	78	78	81	81	92	89	89	89	92	95	95	100	100
	Hiroshima	NHK Hiroshima	89	89	89	89	90	90	90	94	94	106	103	100	100	100	100	100	100	100
	Fukuoka	Tenjin 3Chome	63	63	63	63	68	71	79	89	96	100	100	100	100	100	100	100	100	100
		Hinode Tenjin	59	57	57	61	68	70	78	84	89	95	95	95	95	95	97	97	97	100

Increase: Decrease:

* Shibuya Cross Tower (Land with leasehold interest) is excluded.

Trends in Office Leasing Market (1)

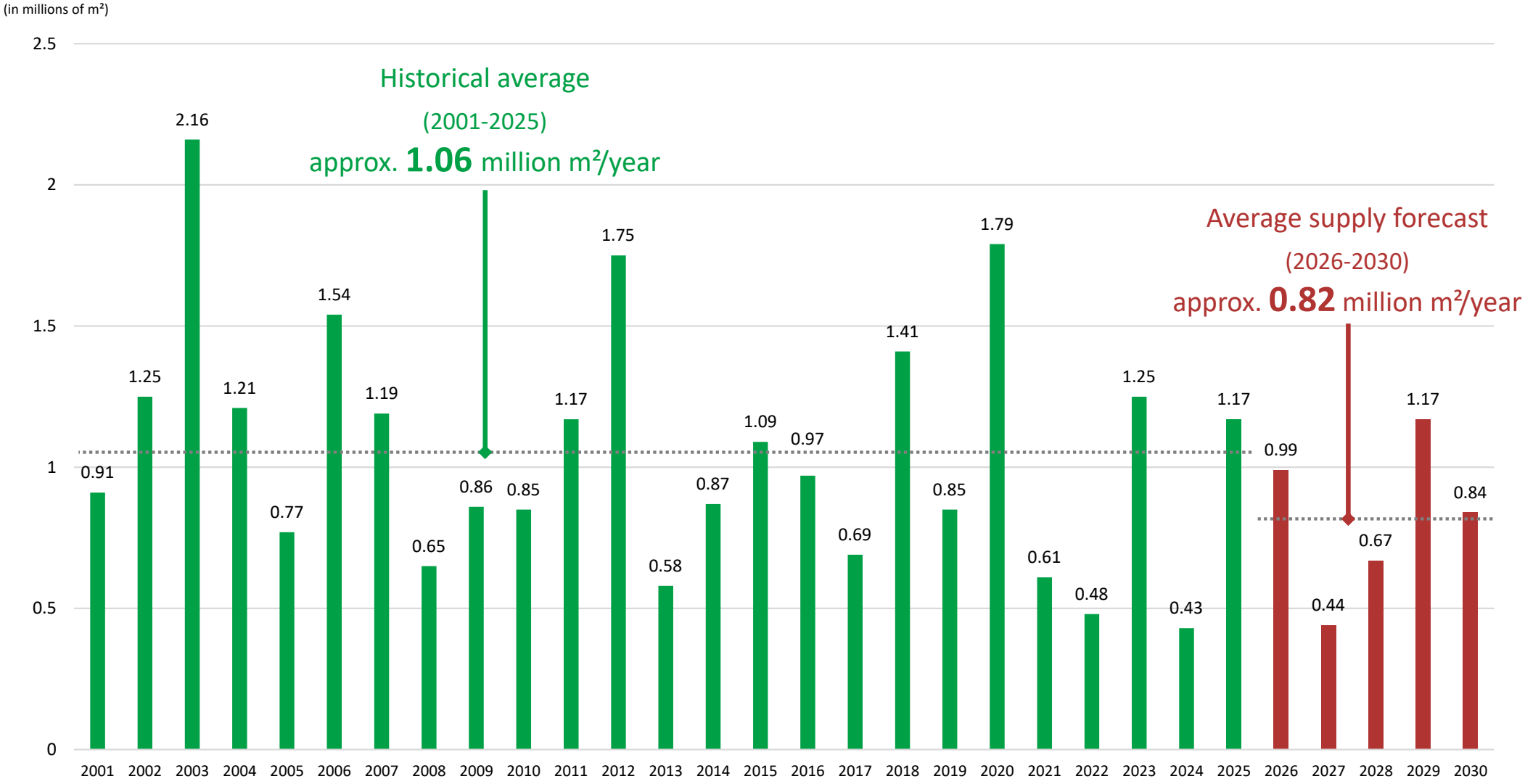
Vacancy Rate & Rent of Office Market in Tokyo Central 5 Wards



* Source: Office market data in Tokyo (central 5 wards) provided by Miki Shoji Co., Ltd. (as of the end of September 2026)

Trends in Office Leasing Market (2)

Trends in Supply of Office Buildings in Tokyo 23 Wards



* Source: "2026 Survey of Large-scale Office Buildings in Tokyo's 23 Core Cities" released on 29 May 2026 by Mori Building Co., Ltd.
* The survey covers buildings with a total office floor area of 10,000m² or more.

Major Tenants

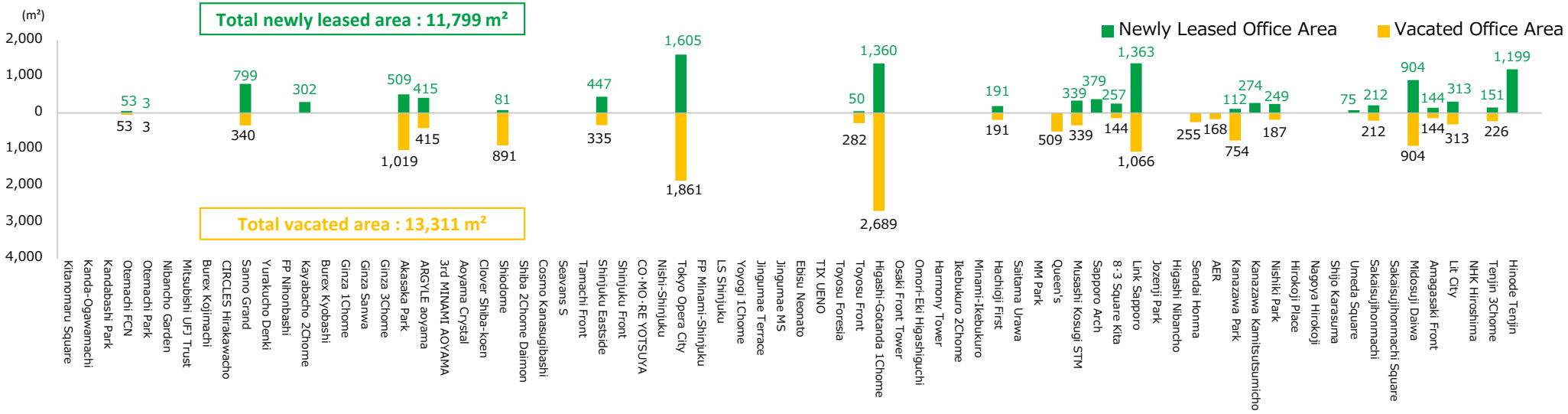
Major Tenants / Top 10

Sep. 2026 period					Mar. 2026 period		Change in Leased Office Area
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area	Rank	Leased Office Area	
1	Undisclosed	OSAKI FRONT TOWER (and 3 other properties)	22,112㎡	2.6%	1	22,112㎡	0㎡
2	Undisclosed	KITANOMARU SQUARE (and 3 other properties)	17,853㎡	2.1%	2	17,853㎡	0㎡
3	SCSK Corporation	TOYOSU FRONT (and another property)	14,176㎡	1.7%	3	14,176㎡	0㎡
4	Undisclosed	SHINJUKU EASTSIDE SQUARE (and another property)	11,496㎡	1.3%	4	11,496㎡	0㎡
5	Mitsubishi UFJ Trust and Banking Corporation	MITSUBISHI UFJ TRUST AND BANKING BUILDING	10,598㎡	1.2%	5	10,598㎡	0㎡
6	TOTO LTD.	SHIODOME BUILDING (and another property)	10,231㎡	1.2%	6	10,231㎡	0㎡
7	Minato Mirai 21 District Heating and Cooling Co., Ltd.	QUEEN'S TOWER A	9,536㎡	1.1%	7	9,536㎡	0㎡
8	Seven & i Holdings Co., Ltd.	NIBANCHO GARDEN	9,316㎡	1.1%	8	9,316㎡	0㎡
9	Kenedix Property Design, Inc.	BUREX KOJIMACHI BUILDING (and another property)	8,774㎡	1.0%	9	8,774㎡	0㎡
10	SQUARE ENIX HOLDINGS CO., LTD.	SHINJUKU EASTSIDE SQUARE	8,669㎡	1.0%	10	8,669㎡	0㎡

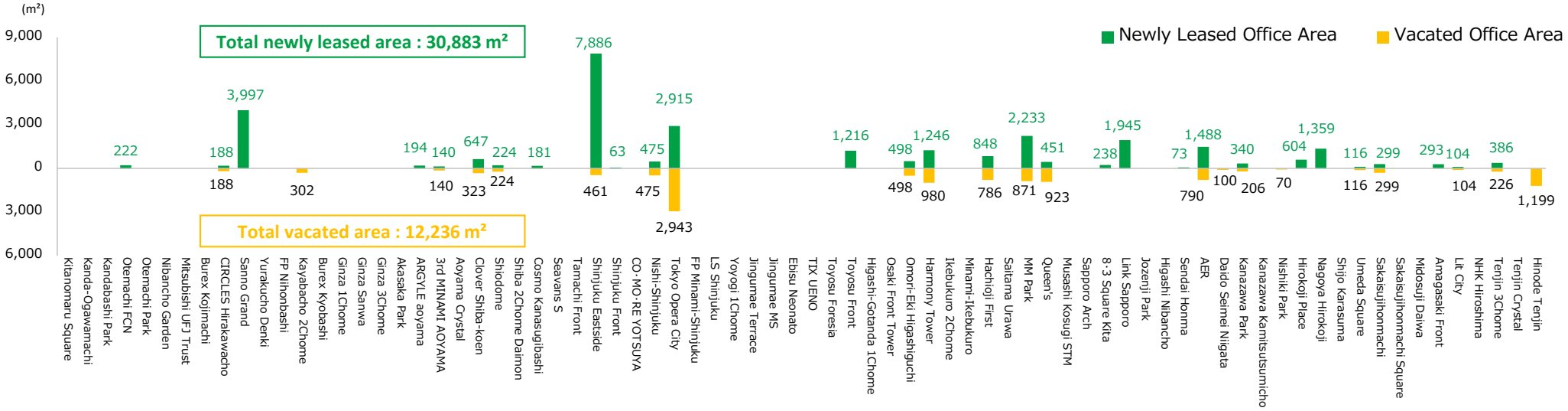
* GRAND FRONT OSAKA is excluded.

Newly Leased & Vacated Office Spaces by Property

Tenant Turnover in Sep. 2026 Period



Tenant Turnover in Mar. 2026 Period



* GRAND FRONT OSAKA is excluded in this page.

Occupancy Rate by Property (1)

(Area: m²)

Area		Name	As of 30 September 2026 (Actual)							As of 31 March 2027 (Forecast)					
			Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
					As of 30 Sep. 2026	Change from 31 Mar. 2026	As of 30 Sep. 2026	Change from 31 Mar. 2026				As of 31 Mar. 2027	Change from 30 Sep. 2026	As of 31 Mar. 2027	Change from 30 Sep. 2026
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		8	25,678	25,678	0		100.0%	
		Kanda-Ogawamachi	6,269	6,269	0		100.0%		9	6,269	6,269	0		100.0%	
		Kandabashi Park	5,551	5,551	0		100.0%		10	5,551	5,551	0		100.0%	
		Otemachi FCN	7,659	7,654	5		99.9%		15	7,659	7,654	5		99.9%	
		Otemachi Park	2,372	2,372	0		100.0%		21	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		11	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		CIRCLES Hirakawacho	979	979	0		100.0%		11	979	979	0		100.0%	
		Sanno Grand	19,757	19,402	355	(597)	98.2%	3.0pt	56	19,757	19,757	0	(355)	100.0%	1.8pt
		Yurakucho Denki	4,697	4,697	0		100.0%		13	4,697	4,697	0		100.0%	
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kayabacho 2Chome	4,419	4,419	0	(302)	100.0%	6.9pt	10	4,419	4,419	0		100.0%	
		Burex Kyobashi	4,279	4,279	0		100.0%		1	4,279	4,279	0		100.0%	
		Ginza 1Chome	4,513	4,513	0		100.0%		8	4,513	4,513	0		100.0%	
		Ginza Sanwa	4,266	4,266	0		100.0%		10	4,266	4,266	0		100.0%	
		Ginza 3Chome	4,255	4,255	0		100.0%		9	4,255	4,255	0		100.0%	
	Minato	Akasaka Park	22,468	21,958	509	509	97.7%	(2.3)pt	38	14,978	14,639	339	(169)	97.7%	
		ARGYLE aoyama	7,478	7,478	0		100.0%		12	7,478	7,478	0		100.0%	
		3rd MINAMI AOYAMA	7,781	7,781	0		100.0%		14	7,781	7,781	0		100.0%	
		Aoyama Crystal	4,898	4,898	0		100.0%		9	4,898	4,898	0		100.0%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0		100.0%	
		Shiodome	44,213	43,322	891	810	98.0%	(1.8)pt	50	44,213	44,213	0	(891)	100.0%	2.0pt
		Shiba 2Chome Daimon	9,503	9,503	0		100.0%		28	9,503	9,503	0		100.0%	
		Cosmo Kanasugibashi	4,062	4,062	0		100.0%		9	4,062	4,062	0		100.0%	
		Seavans S	7,979	7,979	0		100.0%		16	7,979	7,979	0		100.0%	
		Tamachi Front	3,792	3,792	0		100.0%		10	3,792	3,792	0		100.0%	
	Shinjuku	Shinjuku Eastside	56,145	56,145	0	(111)	100.0%	0.2pt	45	56,145	56,145	0		100.0%	
		Shinjuku Front	21,416	21,416	0		100.0%		44	21,416	21,416	0		100.0%	
		CO・MO・RE YOTSUYA	16,735	16,718	16	5	99.9%		18	16,735	16,718	16		99.9%	
		Nishi-Shinjuku	6,036	6,036	0		100.0%		12	6,036	6,036	0		100.0%	
		Tokyo Opera City	34,948	34,574	373	255	98.9%	(0.8)pt	104	34,948	34,869	78	(294)	99.8%	0.8pt
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%		2	4,095	4,095	0		100.0%	
		LS Shinjuku	9,786	9,786	0		100.0%		23	9,786	9,786	0		100.0%	
		Yoyogi 1Chome	7,745	7,745	0		100.0%		7	7,745	7,745	0		100.0%	
		Jingumae Terrace	3,147	3,147	0		100.0%		5	3,147	3,147	0		100.0%	
		Jingumae MS	5,558	5,558	0		100.0%		6	5,558	5,558	0		100.0%	
		Ebisu Neonato	8,659	8,659	0		100.0%		4	8,659	8,659	0		100.0%	
	Taito	TIX UENO	15,016	15,016	0		100.0%		16	15,016	15,016	0		100.0%	
	Koto	Toyosu Foresia	20,778	20,771	7		100.0%		32	20,778	20,771	7		100.0%	
		Toyosu Front	17,407	17,175	231	231	98.7%	(1.3)pt	24	17,407	16,935	471	240	97.3%	(1.4)pt

* Ownership interests of 16.66% in Akasaka Park were disposed of on 1 April 2026 and 1 October 2026 respectively.
* An additional 7.1% interest in CO・MO・RE YOTSUYA was acquired on 2 April 2026.

Occupancy Rate by Property (2)

(Area: m²)

Area		Name	As of 30 September 2026 (Actual)							As of 31 March 2027 (Forecast)					
			Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
					As of 30 Sep. 2026	Change from 31 Mar. 2026	As of 30 Sep. 2026	Change from 31 Mar. 2026				As of 31 Mar. 2027	Change from 30 Sep. 2026	As of 31 Mar. 2027	Change from 30 Sep. 2026
Tokyo 23 Wards	Shinagawa	Higashi-Gotanda 1Chome	5,205	3,876	1,329	1,329	74.5%	(25.5)pt	5	5,205	5,205	0	(1,329)	100.0%	25.5pt
		Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%	
	Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		25	7,706	7,659	47	47	99.4%	(0.6)pt
	Nakano	Harmony Tower	14,340	14,340	0		100.0%		25	14,340	14,340	0		100.0%	
	Toshima	Ikebukuro 2Chome	2,186	2,186	0		100.0%		8	2,186	2,186	0		100.0%	
		Minami-Ikebukuro	5,932	5,932	0		100.0%		11	5,932	5,932	0		100.0%	
Other Areas	Hachioji	Hachioji First	10,629	10,629	0		100.0%		53	10,629	10,427	201	201	98.1%	(1.9)pt
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		20	4,510	4,289	220	220	95.1%	(4.9)pt
	Yokohama	MM Park	38,398	38,214	183		99.5%		31	38,398	38,214	183		99.5%	
		Queen's	26,696	25,487	1,208	509	95.5%	(1.9)pt	54	26,696	25,262	1,433	225	94.6%	(0.8)pt
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0		100.0%		29	5,378	5,312	66	66	98.8%	(1.2)pt
	Sapporo	Sapporo Arch	5,266	3,853	1,412	(379)	73.2%	7.2pt	7	5,266	4,765	501	(911)	90.5%	17.3pt
		8・3 Square Kita	12,265	12,265	0	(113)	100.0%	0.9pt	13	12,265	12,265	0		100.0%	
		Link Sapporo	11,818	10,639	1,178	(296)	90.0%	2.5pt	19	11,818	11,433	384	(794)	96.7%	6.7pt
	Sendai	Jozenji Park	2,518	2,467	50		98.0%		20	2,518	2,467	50		98.0%	
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%	
		Sendai Honma	6,234	5,979	255	255	95.9%	(4.1)pt	27	6,234	5,796	437	182	93.0%	(2.9)pt
		AER	23,612	22,856	756	168	96.8%	(0.7)pt	63	23,612	23,036	575	(180)	97.6%	0.8pt
	Kanazawa	Kanazawa Park	20,951	20,082	868	641	95.9%	(3.0)pt	73	20,951	20,082	868		95.9%	
		Kanazawa Kamitsutsumicho	7,213	6,866	346	(274)	95.2%	3.8pt	24	7,213	6,866	346		95.2%	
	Nagoya	Nishiki Park	10,338	10,194	144	(62)	98.6%	0.6pt	64	10,338	9,921	416	272	96.0%	(2.6)pt
		Hirokoji Place	13,200	13,200	0		100.0%		39	13,200	12,871	328	328	97.5%	(2.5)pt
		Nagoya Hirokoji	21,372	21,372	0		100.0%		44	21,372	21,372	0		100.0%	
	Kyoto	Shijo Karasuma	6,634	6,634	0		100.0%		15	6,634	6,634	0		100.0%	
	Osaka	GFO (North)	8,449	8,255	193	14	97.7%	(0.2)pt	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
		GFO (Umekita Plaza and South)	5,187	5,155	32	(56)	99.4%	1.1pt	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
		Umeda Square	10,375	10,193	181	(75)	98.2%	0.7pt	38	10,375	9,400	975	793	90.6%	(7.6)pt
		Sakaisujihonmachi	11,520	11,520	0		100.0%		27	11,520	11,520	0		100.0%	
		Sakaisujihonmachi Square	11,913	11,913	0		100.0%		8	11,913	11,913	0		100.0%	
		Midosuji Daiwa	20,450	20,450	0		100.0%		38	20,450	19,904	545	545	97.3%	(2.7)pt
	Amagasaki	Amagasaki Front	15,498	15,498	0		100.0%		39	15,498	15,498	0		100.0%	
	Okayama	Lit City	8,814	8,814	0		100.0%		30	8,814	8,814	0		100.0%	
	Hiroshima	NHK Hiroshima	9,877	9,877	0		100.0%		13	9,877	9,877	0		100.0%	
	Fukuoka	Tenjin 3Chome	3,995	3,768	226	75	94.3%	(1.9)pt	21	3,995	3,768	226		94.3%	
		Hinode Tenjin	5,944	5,944	0	(1,199)	100.0%	20.2pt	5	5,944	5,944	0		100.0%	
Tokyo 23 Wards			523,318	519,598	3,720	2,130	99.3%	(0.4)pt	808	515,829	514,863	966	(2,754)	99.8%	0.5pt
Other Areas			359,592	352,552	7,039	(1,498)	98.0%	0.3pt	843	359,592	351,601	7,990	950	97.8%	(0.2)pt
Portfolio			882,911	872,151	10,760	631	98.8%	(0.1)pt	1,651	875,422	866,465	8,956	(1,803)	99.0%	0.2pt

* The rentable office areas and occupancy rates of the residential portions as of 30 September 2026, are 11,694 m²/94.1% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 5,387 m²/88.5% at Akasaka Park and 954 m²/54.8% at Nishiki Park.
* The forecast values of GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.

Performance by Property (1)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Kitanomaru Square	1,765	646	140	85	103	1	59	256	0	1,118	1,375	273	1,102
Kanda-Ogawamachi	253	102	18	19	24	0	7	32	-	150	183	-	183
Kandabashi Park	193	52	2	-	21	0	5	23	-	140	164	-	164
Otemachi FCN	493	290	53	64	69	0	0	103	0	202	305	-	305
Otemachi Park	183	90	8	14	34	0	0	31	0	92	124	-	124
Nibancho Garden	523	243	63	31	56	0	20	70	-	280	351	257	93
Mitsubishi UFJ Trust	997	405	60	66	172	0	4	97	3	591	688	9	679
Burex Kojimachi	162	57	-	-	16	0	5	35	-	104	140	-	140
CIRCLES Hirakawacho	38	19	2	1	3	0	0	11	-	19	30	-	30
Sanno Grand	784	434	111	59	132	1	64	65	-	349	415	299	115
Yurakucho Denki	295	132	30	26	53	0	1	19	0	162	182	-	182
FP Nihonbashi	421	144	24	21	45	0	1	51	0	276	327	-	327
Kayabacho 2Chome	154	61	15	12	14	0	3	16	-	93	109	-	109
Burex Kyobashi	166	45	-	-	13	0	2	29	-	120	150	1	148
Ginza 1Chome	201	77	18	11	12	0	4	29	-	124	153	0	153
Ginza Sanwa	745	231	33	17	115	0	16	44	3	514	558	14	544
Ginza 3Chome	181	96	16	12	20	0	8	38	-	84	123	4	118
Akasaka Park	1,116	633	129	146	150	1	16	189	0	482	671	15	656
ARGYLE aoyama	493	232	43	38	59	0	3	86	0	260	347	-	347
3rd MINAMI AOYAMA	582	322	35	26	66	0	1	83	108	260	344	-	344
Aoyama Crystal	240	93	14	13	39	0	1	23	0	147	170	1	168
Clover Shiba-koen	113	40	11	7	8	0	1	12	-	73	85	0	85
Shiodome	2,271	943	200	167	223	1	94	249	5	1,328	1,578	202	1,376
Shiba 2Chome Daimon	330	179	37	26	47	0	3	64	-	150	215	10	205
Cosmo Kanasugibashi	130	55	13	9	15	0	0	14	-	75	89	-	89
Seavans S	338	193	49	46	31	0	13	50	0	145	195	15	180
Tamachi Front	175	68	12	10	15	0	1	27	0	107	135	-	135
Shinjuku Eastside	2,279	975	182	168	149	2	60	408	2	1,304	1,712	165	1,546
Shinjuku Front	909	447	91	66	99	1	10	178	1	461	640	6	633
CO・MO・RE YOTSUYA	1,051	434	107	24	59	0	2	233	5	617	850	7	843
Nishi-Shinjuku	262	113	21	17	23	0	3	46	-	148	194	16	178
Tokyo Opera City	1,538	1,431	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	106	Undisclosed	1,113	Undisclosed
FP Minami-Shinjuku	202	93	18	14	32	0	1	27	0	109	136	-	136
LS Shinjuku	601	283	47	36	60	0	5	132	0	318	450	-	450
Yoyogi 1Chome	356	140	27	22	30	0	0	59	-	216	275	-	275
Jingumae Terrace	186	66	10	10	26	0	5	13	-	119	133	0	132
Jingumae MS	337	249	29	33	87	0	38	59	-	88	147	250	(103)
Shibuya Cross Tower (Land)	600	123	-	-	123	-	-	-	-	477	477	-	477
Ebisu Neonato	489	243	55	26	44	2	0	114	-	246	361	190	170
TIX UENO	721	299	70	48	41	1	19	119	-	421	541	71	470

* The breakdown of property-related expenses, NOI and NCF for Tokyo Opera City are not disclosed by the request of the property's co-owners.
* A 16.66% interest in Akasaka Park was disposed of on 1 April 2026.
* An additional 7.1% interest in CO・MO・RE YOTSUYA was acquired on 2 April 2026.

Performance by Property (2)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Toyosu Foresia	868	497	136	70	70	1	31	186	1	370	557	4	552
Toyosu Front	677	364	80	54	51	1	5	170	0	313	483	3	480
Higashi-Gotanda 1Chome	149	93	15	16	17	0	11	32	0	55	87	61	26
Osaki Front Tower	739	469	60	53	25	0	18	206	104	270	477	-	477
Omori-Eki Higashiguchi	254	136	30	19	28	0	6	51	-	118	169	9	159
Harmony Tower	515	271	146	-	61	1	12	50	-	243	294	-	294
Ikebukuro 2Chome	75	34	9	7	6	0	1	9	0	40	50	-	50
Minami-Ikebukuro	208	85	16	16	18	0	7	26	-	122	148	10	137
Hachioji First	270	141	57	7	27	0	6	41	0	129	170	-	170
Saitama Urawa	145	56	14	8	10	0	2	20	-	89	109	-	109
MM Park	1,344	658	143	197	95	1	36	182	1	685	868	13	855
Queen's	1,072	772	212	103	133	2	27	287	6	299	587	487	99
Musashi Kosugi STM	167	74	23	3	15	0	2	30	0	93	123	-	123
Sapporo Arch	58	73	11	8	-	0	-	52	-	(14)	38	-	38
8･3 Square Kita	413	165	35	52	27	0	4	45	-	247	293	314	(20)
Link Sapporo	392	235	30	24	30	0	2	146	-	157	303	13	290
Jozenji Park	62	40	8	6	8	0	2	14	-	21	35	-	35
Higashi Nibancho	663	284	78	62	52	0	24	66	-	379	445	218	227
Sendai Honma	152	84	19	14	21	0	5	24	-	67	91	32	58
AER	753	413	111	69	80	0	19	132	0	340	472	25	446
Daido Seimei Niigata	20	16	3	1	1	0	0	10	-	3	13	-	13
Kanazawa Park	563	400	100	43	73	1	64	116	1	162	279	412	(133)
Kanazawa Kamitsutsumicho	137	78	19	13	10	0	6	27	-	59	87	7	79
Nishiki Park	313	196	57	26	29	0	4	70	6	117	188	76	111
Hirokoji Place	449	245	45	50	47	0	37	64	-	203	268	269	(1)
Nagoya Hirokoji	635	645	110	58	90	0	216	153	14	(9)	143	453	(309)
Shijo Karasuma	259	93	33	16	13	0	7	23	0	166	189	-	189
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	111	170	28	141
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	147	201	7	194
Umeda Square	503	278	57	37	64	0	27	91	-	225	316	-	316
Sakaisujihonmachi	295	142	42	31	41	0	2	24	-	153	177	-	177
Sakaisujihonmachi Square	392	213	29	32	26	0	1	122	-	179	301	-	301
Midosuji Daiwa	591	308	67	49	95	0	12	82	0	282	365	2	362
Amagasaki Front	465	219	70	37	27	0	10	71	0	246	318	-	318
Lit City	282	157	34	22	17	1	27	54	-	125	180	-	180
NHK Hiroshima	278	237	52	29	24	0	12	86	31	40	127	104	23
Tenjin 3Chome	95	50	14	6	9	0	4	14	0	44	59	73	(13)
Tenjin Crystal	0	0	0	0	-	-	0	-	-	0	0	-	0
Hinode Tenjin	175	92	29	21	21	0	-	18	0	83	102	-	102
Total	38,027	19,556	4,282	3,011	3,980	51	1,425	6,458	347	18,471	24,929	5,562	19,367

* Property-related revenues and property-related expenses (including breakdown) for GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.
* Daido Seimei Niigata was disposed of on 20 May 2026.
* A 50% co-ownership interest in Tenjin Crystal was disposed of on 1 April 2026.

Details of Appraisal Values (1)

(In millions of JPY)

Name	Mar. 2026 period					Sep. 2026 period					Change						Acquisition Price	Sep. 2026 period Book Value	Sep. 2026 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Kitanomaru Square	84,400	3.00%	2,557	2.80%	3.10%	83,400	3.00%	2,529	2.80%	3.10%	(1,000)	(1.2)%	-	(1.1)%	-	-	81,555	68,074	15,325
Kanda-Ogawamachi	9,600	3.30%	318	3.10%	3.40%	9,600	3.30%	319	3.10%	3.40%	-	-	-	0.2%	-	-	9,520	8,481	1,118
Kandabashi Park	8,210	3.30%	273	3.10%	3.40%	8,290	3.30%	277	3.10%	3.40%	80	1.0%	-	1.4%	-	-	6,960	6,516	1,773
Otemachi FCN	29,300	2.60%	769	2.30%	2.60%	29,600	2.60%	779	2.30%	2.60%	300	1.0%	-	1.3%	-	-	21,842	19,988	9,611
Otemachi Park	11,500	2.40%	284	2.20%	2.50%	11,700	2.40%	290	2.20%	2.50%	200	1.7%	-	2.0%	-	-	10,175	9,823	1,876
Nibancho Garden	18,000	3.60%	663	3.40%	3.80%	17,600	3.60%	645	3.40%	3.80%	(400)	(2.2)%	-	(2.7)%	-	-	14,700	12,053	5,546
Mitsubishi UFJ Trust	57,700	2.50%	1,471	2.20%	2.60%	57,400	2.50%	1,466	2.20%	2.60%	(300)	(0.5)%	-	(0.3)%	-	-	44,700	28,294	29,105
Burex Kojimachi	7,610	3.30%	254	3.10%	3.40%	8,210	3.30%	274	3.10%	3.40%	600	7.9%	-	7.9%	-	-	7,000	5,058	3,151
CIRCLES Hirakawacho	1,900	3.20%	61	3.00%	3.30%	1,840	3.20%	59	3.00%	3.30%	(60)	(3.2)%	-	(3.2)%	-	-	1,780	1,727	112
Sanno Grand	23,100	3.80%	887	3.50%	4.00%	23,000	3.80%	878	3.50%	4.00%	(100)	(0.4)%	-	(1.0)%	-	-	20,900	21,857	1,142
Yurakucho Denki	9,940	3.00%	300	2.80%	3.10%	10,100	3.00%	304	2.80%	3.10%	160	1.6%	-	1.6%	-	-	7,200	7,700	2,399
FP Nihonbashi	22,200	2.70%	606	2.50%	2.80%	25,600	2.80%	727	2.60%	2.90%	3,400	15.3%	0.10pt	20.0%	0.10pt	0.10pt	17,560	16,895	8,704
Kayabacho 2Chome	5,160	3.60%	188	3.40%	3.80%	5,230	3.60%	191	3.40%	3.80%	70	1.4%	-	1.3%	-	-	4,410	3,991	1,238
Burex Kyobashi	8,920	3.30%	298	3.10%	3.40%	8,740	3.30%	291	3.10%	3.40%	(180)	(2.0)%	-	(2.2)%	-	-	5,250	4,233	4,506
Ginza 1Chome	8,910	3.20%	288	3.00%	3.30%	8,760	3.20%	283	3.00%	3.30%	(150)	(1.7)%	-	(1.7)%	-	-	6,459	5,709	3,050
Ginza Sanwa	27,300	2.30%	596	2.60%	2.50%	27,000	2.30%	595	2.60%	2.50%	(300)	(1.1)%	-	(0.2)%	-	-	16,830	17,268	9,731
Ginza 3Chome	6,640	3.20%	214	3.00%	3.30%	6,540	3.20%	211	3.00%	3.30%	(100)	(1.5)%	-	(1.3)%	-	-	7,999	6,919	(379)
ARGYLE aoyama	26,200	2.60%	688	2.40%	2.70%	26,400	2.60%	698	2.40%	2.70%	200	0.8%	-	1.4%	-	-	23,900	23,525	2,874
3rd MINAMI AOYAMA	22,200	2.90%	651	2.70%	3.00%	22,300	2.90%	656	2.70%	3.00%	100	0.5%	-	0.8%	-	-	21,000	21,088	1,211
Aoyama Crystal	10,900	2.90%	322	2.70%	3.00%	10,600	2.90%	313	2.70%	3.00%	(300)	(2.8)%	-	(2.8)%	-	-	7,680	6,840	3,759
Clover Shiba-koen	4,950	3.30%	165	3.10%	3.40%	5,000	3.30%	166	3.10%	3.40%	50	1.0%	-	0.9%	-	-	4,500	4,319	680
Shiodome	122,000	3.00%	3,751	2.80%	3.10%	122,000	3.00%	3,761	2.80%	3.10%	-	-	-	0.3%	-	-	106,930	97,848	24,151
Shiba 2Chome Daimon	9,600	3.60%	352	3.40%	3.80%	9,440	3.60%	347	3.40%	3.80%	(160)	(1.7)%	-	(1.4)%	-	-	4,859	5,564	3,875
Cosmo Kanasugibashi	3,880	3.70%	148	3.50%	3.90%	3,830	3.70%	146	3.50%	3.90%	(50)	(1.3)%	-	(0.9)%	-	-	2,808	2,366	1,463
Seavans S	9,500	3.80%	368	3.60%	4.00%	9,540	3.80%	370	3.60%	4.00%	40	0.4%	-	0.3%	-	-	7,690	7,868	1,671
Tamachi Front	8,070	3.00%	244	2.80%	3.10%	8,070	3.00%	244	2.80%	3.10%	-	-	-	0.1%	-	-	6,210	5,746	2,323
Shinjuku Eastside	109,000	3.20%	3,482	2.90%	3.30%	110,000	3.30%	3,614	3.00%	3.40%	1,000	0.9%	0.10pt	3.8%	0.10pt	0.10pt	92,533	86,121	23,878
Shinjuku Front	37,800	3.10%	1,181	2.80%	3.20%	38,200	3.20%	1,231	2.90%	3.30%	400	1.1%	0.10pt	4.2%	0.10pt	0.10pt	35,125	32,959	5,240
Nishi-Shinjuku	10,100	3.30%	335	3.10%	3.40%	10,100	3.30%	336	3.10%	3.40%	-	-	-	0.2%	-	-	7,830	7,619	2,480
Tokyo Opera City	35,800	3.60%	1,311	3.40%	3.80%	35,700	3.60%	1,314	3.40%	3.80%	(100)	(0.3)%	-	0.3%	-	-	31,776	28,762	6,937
FP Minami-Shinjuku	9,720	2.80%	276	2.60%	2.90%	10,300	2.80%	291	2.60%	2.90%	580	6.0%	-	5.2%	-	-	9,250	8,987	1,312
LS Shinjuku	27,700	2.90%	810	2.70%	3.00%	27,900	2.90%	817	2.70%	3.00%	200	0.7%	-	0.8%	-	-	22,800	21,371	6,528
Yoyogi 1Chome	14,100	3.20%	455	3.00%	3.30%	14,200	3.20%	456	3.00%	3.30%	100	0.7%	-	0.3%	-	-	8,700	6,797	7,402
Jingumae Terrace	8,060	3.00%	244	2.80%	3.10%	7,870	3.00%	238	2.80%	3.10%	(190)	(2.4)%	-	(2.4)%	-	-	4,885	4,660	3,209
Jingumae MS	10,500	2.80%	297	2.60%	2.90%	10,000	2.80%	282	2.60%	2.90%	(500)	(4.8)%	-	(4.8)%	-	-	12,200	10,729	(729)
Shibuya Cross Tower (Land)	51,300	-	953	2.30%	-	52,500	-	953	2.30%	-	1,200	2.3%	-	-	-	-	26,524	27,186	25,313
Ebisu Neonato	20,600	3.10%	647	2.90%	3.20%	21,300	3.10%	665	2.90%	3.20%	700	3.4%	-	2.9%	-	-	14,612	13,363	7,936
TIX UENO	26,700	3.60%	983	3.40%	3.80%	26,700	3.60%	981	3.40%	3.80%	-	-	-	(0.2)%	-	-	22,000	16,620	10,079
Toyosu Foresia	28,000	3.60%	1,023	3.40%	3.80%	28,000	3.60%	1,028	3.40%	3.80%	-	-	-	0.5%	-	-	27,856	27,129	870
Toyosu Front	25,900	3.60%	964	3.40%	3.80%	25,200	3.60%	940	3.40%	3.80%	(700)	(2.7)%	-	(2.6)%	-	-	25,500	24,473	726
Higashi-Gotanda 1Chome	8,030	3.40%	278	3.20%	3.50%	8,250	3.40%	284	3.20%	3.50%	220	2.7%	-	2.2%	-	-	5,500	4,251	3,998
Osaki Front Tower	16,300	3.40%	980	3.30%	3.60%	16,300	3.40%	1,005	3.30%	3.60%	-	-	-	2.5%	-	-	12,300	7,707	8,592
Omori-Eki Higashiguchi	6,140	4.10%	256	3.90%	4.30%	6,200	4.10%	256	3.90%	4.30%	60	1.0%	-	(0.2)%	-	-	5,123	4,737	1,462
Harmony Tower	15,500	3.60%	567	3.40%	3.80%	15,500	3.60%	567	3.40%	3.80%	-	-	-	0.1%	-	-	11,120	9,088	6,411

Details of Appraisal Values (2)

(In millions of JPY)

Name	Mar. 2026 period					Sep. 2026 period					Change						Acquisition Price	Sep. 2026 period Book Value	Sep. 2026 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Ikebukuro 2Chome	2,090	4.10%	88	3.90%	4.30%	2,090	4.10%	88	3.90%	4.30%	-	-	-	0.7%	-	-	1,728	1,518	571
Minami-Ikebukuro	6,230	3.80%	237	3.60%	4.00%	6,260	3.80%	238	3.60%	4.00%	30	0.5%	-	0.4%	-	-	4,500	3,739	2,520
Hachioji First	5,550	4.50%	248	4.30%	4.70%	5,840	4.50%	266	4.30%	4.70%	290	5.2%	-	7.2%	-	-	5,934	4,761	1,078
Saitama Urawa	3,810	4.30%	164	4.10%	4.50%	3,860	4.30%	167	4.10%	4.50%	50	1.3%	-	1.9%	-	-	2,574	2,425	1,434
MM Park	41,300	3.60%	1,490	3.40%	3.80%	40,500	3.60%	1,469	3.40%	3.80%	(800)	(1.9)%	-	(1.5)%	-	-	37,400	28,862	11,637
Queen's	27,900	3.40%	957	3.10%	3.60%	27,800	3.40%	955	3.10%	3.60%	(100)	(0.4)%	-	(0.2)%	-	-	17,200	15,198	12,601
Musashi Kosugi STM	4,710	4.30%	202	4.10%	4.50%	4,740	4.30%	204	4.10%	4.50%	30	0.6%	-	0.6%	-	-	4,000	3,531	1,208
Sapporo Arch	8,530	3.70%	318	3.40%	3.70%	8,660	3.70%	322	3.40%	3.70%	130	1.5%	-	1.1%	-	-	8,175	8,424	235
8･3 Square Kita	13,100	3.80%	503	3.60%	4.00%	12,600	3.80%	486	3.60%	4.00%	(500)	(3.8)%	-	(3.4)%	-	-	7,100	5,690	6,909
Link Sapporo	22,000	3.40%	765	3.20%	3.50%	22,000	3.40%	767	3.20%	3.50%	-	-	-	0.2%	-	-	21,340	21,193	806
Jozenji Park	1,130	5.00%	54	4.80%	5.20%	1,140	5.00%	56	4.80%	5.20%	10	0.9%	-	3.9%	-	-	1,000	918	221
Higashi Nibancho	17,200	4.50%	776	4.30%	4.70%	17,700	4.50%	809	4.30%	4.70%	500	2.9%	-	4.3%	-	-	9,950	8,020	9,679
Sendai Honma	3,240	4.70%	153	4.50%	4.90%	3,220	4.70%	152	4.50%	4.90%	(20)	(0.6)%	-	(0.7)%	-	-	3,174	2,875	344
AER	20,500	3.60%	744	3.40%	3.80%	20,800	3.60%	758	3.40%	3.80%	300	1.5%	-	1.8%	-	-	18,640	17,178	3,621
Kanazawa Park	8,150	5.20%	414	5.00%	5.40%	8,170	5.20%	419	5.00%	5.40%	20	0.2%	-	1.3%	-	-	4,580	5,260	2,909
Kanazawa Kamitsutsumicho	2,980	5.10%	154	4.90%	5.30%	2,980	5.10%	153	4.90%	5.30%	-	-	-	(0.7)%	-	-	2,780	2,095	884
Nishiki Park	6,250	4.20%	262	4.00%	4.40%	6,250	4.20%	262	4.00%	4.40%	-	-	-	-	-	-	5,975	4,906	1,343
Hirokoji Place	14,800	3.40%	507	3.20%	3.50%	14,900	3.40%	511	3.20%	3.50%	100	0.7%	-	0.7%	-	-	8,567	8,036	6,863
Nagoya Hirokoji	13,600	3.90%	535	3.70%	4.10%	13,700	3.90%	544	3.70%	4.10%	100	0.7%	-	1.6%	-	-	14,533	14,331	(631)
Shijo Karasuma	8,730	3.90%	343	3.70%	4.00%	8,730	3.90%	343	3.70%	4.00%	-	-	-	-	-	-	4,400	3,283	5,446
GFO (North)	11,000	3.00%	346	2.80%	3.20%	11,000	3.00%	345	2.80%	3.20%	-	-	-	(0.3)%	-	-	9,750	9,450	1,549
GFO (Umekita Plaza and South)	12,400	2.90%	376	2.70%	3.10%	12,400	2.90%	374	2.70%	3.10%	-	-	-	(0.5)%	-	-	11,250	10,992	1,407
Umeda Square	18,400	3.20%	595	3.00%	3.30%	17,900	3.20%	580	3.00%	3.30%	(500)	(2.7)%	-	(2.6)%	-	-	15,523	15,081	2,818
Sakaisujihonmachi	5,260	3.80%	191	3.60%	4.00%	5,680	3.80%	209	3.60%	4.00%	420	8.0%	-	9.6%	-	-	4,164	3,380	2,299
Sakaisujihonmachi Square	17,300	3.30%	610	3.10%	3.50%	17,700	3.30%	610	3.10%	3.50%	400	2.3%	-	-	-	-	17,215	17,132	567
Midosuji Daiwa	17,200	3.30%	570	3.10%	3.40%	17,200	3.30%	573	3.10%	3.40%	-	-	-	0.4%	-	-	14,314	12,826	4,373
Amagasaki Front	11,300	5.00%	569	4.80%	5.20%	11,300	5.00%	568	4.80%	5.20%	-	-	-	(0.1)%	-	-	9,300	7,586	3,713
Lit City	5,640	5.20%	305	5.00%	5.40%	5,660	5.20%	304	5.00%	5.40%	20	0.4%	-	(0.2)%	-	-	4,094	2,816	2,843
NHK Hiroshima	3,450	5.00%	176	4.90%	5.20%	3,750	5.00%	189	4.90%	5.20%	300	8.7%	-	6.9%	-	-	2,770	3,471	278
Tenjin 3Chome	2,450	4.50%	113	4.40%	4.70%	2,460	4.50%	114	4.40%	4.70%	10	0.4%	-	0.2%	-	-	1,550	1,358	1,101
Hinode Tenjin	5,350	4.00%	213	3.80%	4.00%	5,370	4.00%	211	3.80%	4.00%	20	0.4%	-	(1.0)%	-	-	3,657	3,207	2,162
Total (75 properties)	1,360,490		44,780			1,366,370		45,163			5,880	0.4%		0.9%			1,123,192	1,011,889	354,480
Akasaka Park	53,400	3.10%	1,672	2.90%	3.20%	39,100	3.10%	1,223	2.90%	3.20%	(14,300)	(26.8)%	-	(26.9)%	-	-	30,387	27,902	11,197
CO･MO･RE YOTSUYA	29,800	3.20%	973	3.00%	3.30%	50,400	3.20%	1,682	3.00%	3.30%	20,600	69.1%	-	72.8%	-	-	44,590	44,946	5,453
Total (incl. partly disposed/ additional acquired properties)	1,443,690		47,426			1,455,870		48,069									1,198,169	1,084,738	371,131
Daido Seimei Niigata	1,800	4.90%	91	4.70%	5.10%														
Tenjin Crystal	1,800	4.00%	71	3.90%	4.20%														
Total (incl. completely disposed properties)	1,447,290		47,589																

* A 16.66% interest in Akasaka Park was disposed of on 1 April 2026.
* An additional 7.1% interest in CO･MO･RE YOTSUYA was acquired on 2 April 2026.
* Daido Seimei Niigata was disposed of on 20 May 2026.
* A 50% co-ownership interest in Tenjin Crystal was disposed of on 1 April 2026.

Trends in Property Appraisal Values

(In millions of JPY)

		Mar. 2002 period	Mar. 2003 period	Mar. 2004 period	Mar. 2005 period	Mar. 2006 period	Mar. 2007 period	Mar. 2008 period	Mar. 2009 period	Mar. 2010 period	Mar. 2011 period	Mar. 2012 period	Mar. 2013 period	Mar. 2014 period	Mar. 2015 period	Mar. 2016 period	Mar. 2017 period	Mar. 2018 period	Mar. 2019 period	Mar. 2020 period
Appraisal value	A	144,940	184,704	217,150	293,342	439,799	498,741	619,160	636,770	645,239	642,220	693,230	758,210	829,152	912,125	996,828	1,042,319	1,122,210	1,178,420	1,235,000
DC assessed CF		9,043	11,267	12,817	15,434	21,467	23,129	28,519	29,983	30,517	30,467	32,381	35,003	36,814	39,013	40,782	40,831	41,978	43,715	44,399
DC cap rate		6.2%	6.1%	5.9%	5.2%	4.8%	4.5%	4.5%	4.6%	4.7%	4.7%	4.6%	4.5%	4.4%	4.2%	4.0%	3.8%	3.8%	3.8%	3.7%
Book value	B	145,580	184,304	219,032	291,350	413,708	427,013	503,376	544,245	614,734	628,689	681,970	739,901	789,543	829,449	861,360	872,534	907,577	935,057	955,228
Unrealized gain or loss	A-B=C	(640)	399	(1,882)	1,991	26,090	71,727	115,783	92,524	30,504	13,530	11,259	18,308	39,608	82,675	135,467	169,784	214,632	243,362	279,771
Unrealized gain or loss ratio	C/B	(0.4)%	0.2%	(0.9)%	0.7%	6.3%	16.8%	23.0%	17.0%	5.0%	2.2%	1.7%	2.5%	5.0%	10.0%	15.7%	19.5%	23.6%	26.0%	29.3%
<Reference> Units outstanding	D	1,604,000units	2,254,000units	2,604,000units	2,604,000units	3,454,000units	4,100,000units	4,430,000units	4,430,000units	4,892,000units	4,892,000units	5,490,400units	5,941,400units	5,941,400units	6,257,650units	6,546,550units	6,546,550units	6,546,550units	6,926,050units	6,926,050units
Unrealized gain or loss per unit	C/D=E	JPY (399)	JPY 177	JPY (722)	JPY 764	JPY 7,553	JPY 17,494	JPY 26,136	JPY 20,885	JPY 6,235	JPY 2,765	JPY 2,050	JPY 3,081	JPY 6,666	JPY 13,211	JPY 20,692	JPY 25,934	JPY 32,785	JPY 35,137	JPY 40,394
Net asset value per unit	F	JPY 52,159	JPY 51,202	JPY 52,707	JPY 52,829	JPY 59,947	JPY 66,309	JPY 70,100	JPY 69,080	JPY 68,117	JPY 67,877	JPY 67,913	JPY 68,213	JPY 68,225	JPY 69,781	JPY 71,647	JPY 71,732	JPY 71,901	JPY 73,816	JPY 74,270
DPU	G	JPY 1,498	JPY 1,445	JPY 1,460	JPY 1,582	JPY 1,617	JPY 1,752	JPY 2,922	JPY 1,902	JPY 1,804	JPY 1,564	JPY 1,619	JPY 1,514	JPY 1,526	JPY 1,536	JPY 1,624	JPY 1,708	JPY 1,867	JPY 1,939	JPY 2,122
NAV per unit	E+F-G=H	JPY 50,262	JPY 49,935	JPY 50,524	JPY 52,012	JPY 65,884	JPY 82,051	JPY 93,315	JPY 88,064	JPY 72,548	JPY 69,078	JPY 68,344	JPY 69,780	JPY 73,366	JPY 81,457	JPY 90,716	JPY 95,959	JPY 102,819	JPY 107,014	JPY 112,542
Unit price at the end of period	I	JPY 53,000	JPY 59,200	JPY 83,000	JPY 87,500	JPY 102,000	JPY 156,000	JPY 116,000	JPY 75,600	JPY 79,700	JPY 78,700	JPY 72,900	JPY 128,900	JPY 103,600	JPY 113,000	JPY 130,000	JPY 118,000	JPY 110,200	JPY 130,600	JPY 126,600
NAV multiple	I/H	1.05 times	1.19 times	1.64 times	1.68 times	1.55 times	1.90 times	1.24 times	0.86 times	1.10 times	1.14 times	1.07 times	1.85 times	1.41 times	1.39 times	1.43 times	1.23 times	1.07 times	1.22 times	1.12 times

		Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period	Sep. 2025 period	Mar. 2026 period	Sep. 2026 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810	1,341,110	1,369,380	1,369,650	1,396,860	1,401,220	1,447,290	1,455,870
DC assessed CF		45,075	44,771	45,908	44,958	45,657	44,987	45,756	45,554	46,294	46,088	47,589	48,069
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084	1,016,270	1,046,390	1,033,635	1,052,499	1,041,695	1,082,573	1,084,738
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725	324,839	322,989	336,014	344,360	359,524	364,716	371,131
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%	32.0%	30.9%	32.5%	32.7%	34.5%	33.7%	34.2%
<Reference> Units outstanding	D	6,926,050units	6,926,050units	6,926,050units	6,926,050units	6,926,050units	7,114,320units	7,114,320units	7,114,320units	7,114,320units	7,114,320units	7,114,320units	7,283,580units
Unrealized gain or loss per unit	C/D=E	JPY 41,980	JPY 42,118	JPY 45,773	JPY 46,976	JPY 47,029	JPY 45,660	JPY 45,399	JPY 47,230	JPY 48,403	JPY 50,535	JPY 51,265	JPY 50,954
Net asset value per unit	F	JPY 74,394	JPY 74,565	JPY 74,611	JPY 74,755	JPY 74,789	JPY 75,678	JPY 75,898	JPY 76,103	JPY 76,285	JPY 76,300	JPY 76,405	JPY 77,400
DPU	G	JPY 2,264	JPY 2,271	JPY 2,280	JPY 2,300	JPY 2,333	JPY 2,400	JPY 2,443	JPY 2,469	JPY 2,487	JPY 2,511	JPY 2,536	JPY 2,561
NAV per unit	E+F-G=H	JPY 114,111	JPY 114,413	JPY 118,105	JPY 119,432	JPY 119,485	JPY 118,938	JPY 118,855	JPY 120,865	JPY 122,201	JPY 124,325	JPY 125,134	JPY 125,794
Unit price at the end of period	I	JPY 130,600	JPY 133,600	JPY 127,800	JPY 119,400	JPY 105,600	JPY 116,600	JPY 107,600	JPY 114,200	JPY 107,300	JPY 124,500	JPY 116,500	JPY 108,900
NAV multiple	I/H	1.14 times	1.17 times	1.08 times	1.00 times	0.88 times	0.98 times	0.91 times	0.94 times	0.88 times	1.00 times	0.93 times	0.87 times

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

Value-Enhancement Renovations

Main Examples

Tokyo Opera City Building ▼ Reopened of a worker-only cafe lounge after renovation



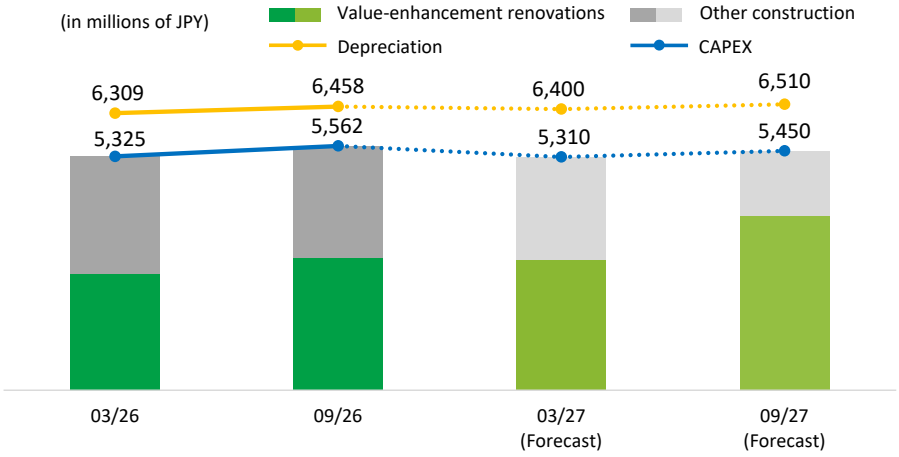
- Completed renovations of a worker-only cafe lounge and cafeteria spanning an entire typical floor in the Sep. 2026 period

Sanno Grand Building ▼ Upper: Common areas in typical floors after renovation / Lower: A newly opened lounge on the basement first floor

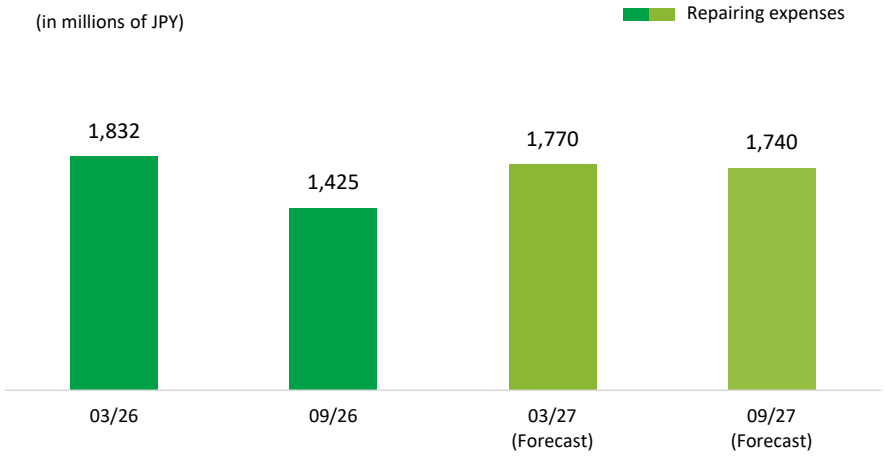


- Carrying out renovations of common areas in typical floors since the Mar. 2025 period
- Completed a new lounge for workers and visitors on the basement first floor in the Sep. 2026 period
- Renovation of common areas and exterior on the first floor scheduled for the Mar. 2027 period

CAPEX



Repairing Expenses (For reference)



* Value-enhancement renovations: Constructions that contribute to improving the property value in medium to long term (constructions that contribute to improving profitability by beautifying common areas, enhancing tenant services and comfort; LED and air conditioning upgrades, constructions that contribute to improving environmental performance such as water saving, and reducing costs).

Acquired Property

CO・MO・RE YOTSUYA (additional acquisition) (ratio of ownership interest: 7.1%)

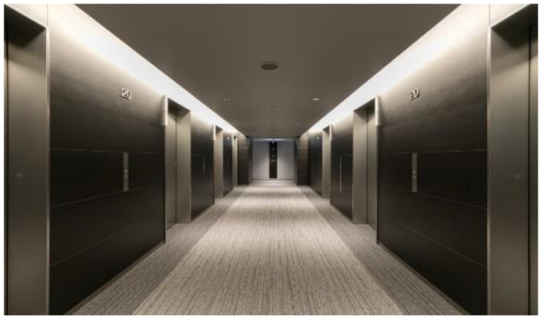
Total ownership interest: 20.6%

Mitsubishi Estate

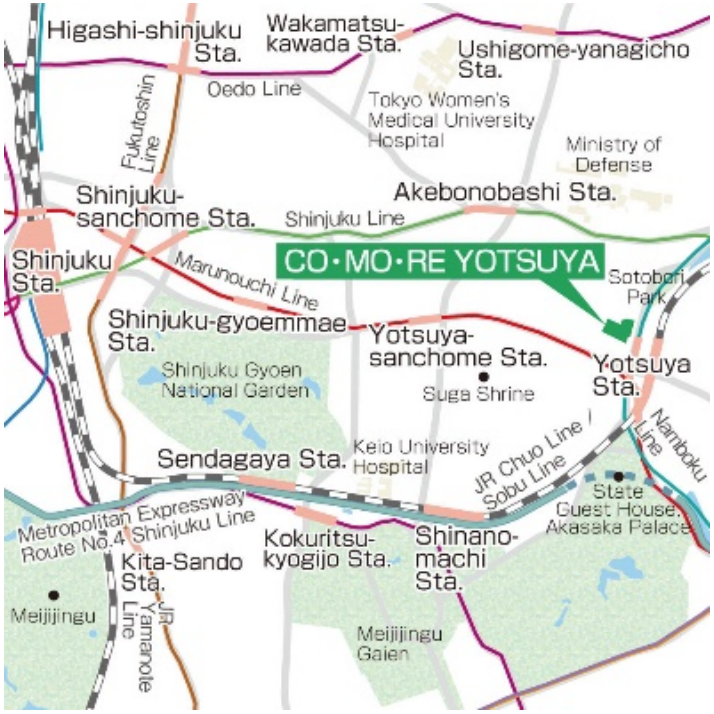
- Highly convenient and visible, being a 2-minute walk from Yotsuya Station on the JR lines, the Tokyo Metro Namboku Line, and Marunouchi Line and located along Sotobori-dori Avenue
- An office building completed in 2020, a landmark in the Yotsuya area, boasting high standards specifications features such as a ceiling height of 2,800mm, an approx. 2,150m^2 per floor and a 100mm OA floor
- Highly competitive in terms of both environmental and disaster prevention by various initiatives, such as introduction of 100% renewable electricity, implemented to reduce environmental impact, and installation of an emergency generator capable of operating for approx. 72 hours, etc.











Acquisition date	2 April 2026	Gross floor area	131,882.54m^2
Acquisition price	JPY 15,540 million (ratio of ownership interest: 7.1%)	Estimated NOI yield*	(before depreciation) 3.2% (after depreciation) 2.5%
Appraisal value	JPY 15,600 million	Completion	January 2020

* Estimated NOI yield are figures estimated by JRE as of the acquisition date.

Disposed Properties

▶Alongside the phased disposition of Akasaka Park Building, property replacements are executed progressively

Akasaka Park Building

	Total	Already Transferred				September 2027 (Planned)	March 2028 (Planned)
		September 2025	March 2026	September 2026	March 2027		
	—	1st (16.70% interest)	2nd (16.66% interest)	3rd (16.66% interest)	4th (16.66% interest)	5th (16.66% interest)	6th (16.66% interest)
Transfer date	—	1 April 2025	1 October 2025	1 April 2026	1 October 2026	1 April 2027	1 October 2027
Disposition price	JPY 80,700 million	JPY 13,476 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million
Book value	JPY 56,080 million*	JPY 9,399 million	JPY 9,390 million	JPY 9,356 million	JPY 9,330 million*	JPY 9,330 million*	JPY 9,280 million*
Gain on disposition	JPY 23,310 million*	JPY 3,895 million	JPY 3,946 million	JPY 3,992 million	JPY 4,010 million	JPY 4,100 million*	JPY 3,770 million*
Appraisal value	JPY 80,700 million*						

JRE Tenjin Crystal Building

	Total	Already Transferred	
		March 2026	September 2026
	—	1st (50% interest)	2nd (50% interest)
Transfer date	—	6 March 2026	1 April 2026
Disposition price	JPY 6,630 million	JPY 3,315 million	JPY 3,315 million
Book value	JPY 3,223 million	JPY 1,611 million	JPY 1,611 million
Gain on disposition	JPY 3,359 million	JPY 1,680 million	JPY 1,679 million
Appraisal value	JPY 3,590 million*		



Daido Seimei Niigata Building

	Already Transferred
	September 2026
Transfer date	20 May 2026
Disposition price	JPY 1,650 million
Book value	JPY 1,581 million
Gain on disposition	JPY 56 million
Appraisal value	JPY 1,800 million*



* Figures as of the decision date of the disposition

Selected Financial Indexes in the Last 5 Periods

	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026	Sep. 2026
Return on assets (ROA; annualized)	3.6%	3.7%	3.3%	3.5%	3.5%
Return on equity (ROE; annualized)	6.9%	7.0%	6.5%	6.9%	6.8%
Equity ratio at end of period	50.6%	49.8%	50.4%	48.4%	50.4%
LTV (1) (Book value basis)	42.8%	43.5%	42.8%	44.8%	42.8%
LTV (2) (Market value basis)	33.4%	34.0%	32.9%	34.8%	32.8%
Debt service coverage ratio (DSCR)	24.5 times	22.1 times	16.9 times	16.2 times	13.5 times
NOI (in millions of JPY)	22,640	22,976	23,895	23,808	24,929
NOI yield (annualized)	3.9%	3.9%	4.1%	4.0%	4.1%
FFO (in millions of JPY)	18,281	18,403	20,105	19,288	19,940
FFO payout ratio	96.1%	96.1%	88.9%	93.5%	93.5%
Adjusted FFO (in millions of JPY)	15,005	13,600	15,459	13,962	14,378
Adjusted FFO payout ratio	117.1%	130.1%	115.6%	129.2%	129.7%

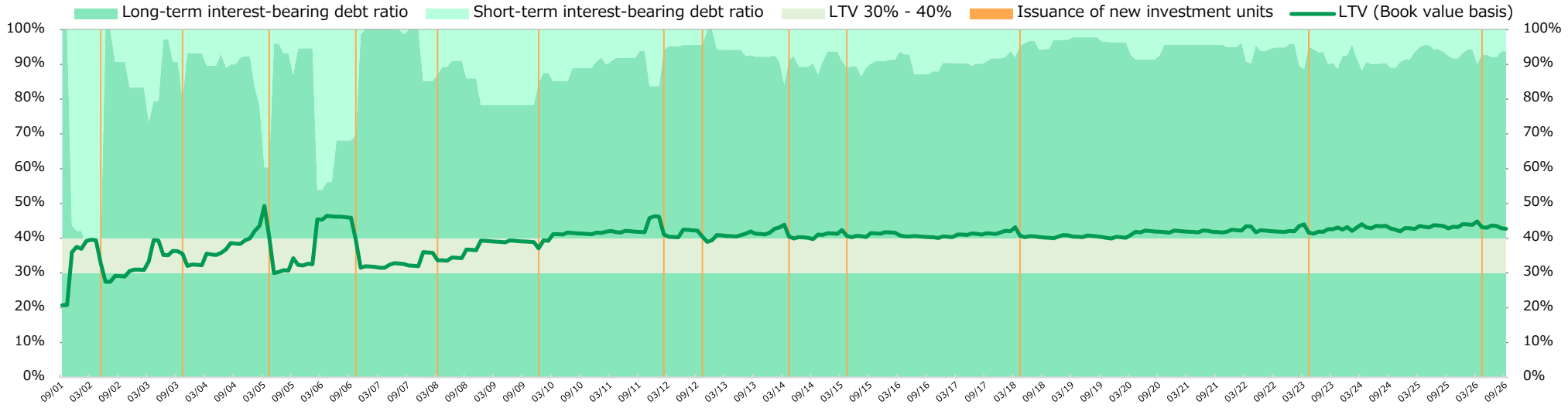
<Definition of each index>

*ROA = Ordinary profit / Total assets
Total assets are calculated by averaging the values at the beginning and end of the relevant fiscal period.
*ROE = Profit / Net assets
Net assets are calculated by averaging the values at the beginning and end of the relevant fiscal period. However, if new units are issued during the period, the following formula is used to calculate net assets, with the number of days from the beginning of the period to the day prior to the issuance date set as A days and the number of days from the issuance date to the end of the period as B days:
(Total net assets at the beginning of the period x A days + total net assets at the end of the period x B days) / operating days (A + B days).
*Equity ratio at end of period = Total net assets at end of period / Total assets at end of period
*LTV (1) = Balance of interest-bearing debt at end of period / Total assets at end of period
*LTV (2) = Balance of interest-bearing debt at end of period / Total property appraisal values (assessed by real estate appraisers) at end of period

*DSCR = Profit before interest, taxes, depreciation and amortization / Interest expenses
*NOI = Property-related revenues – Property-related expenses (Excluding depreciation)
*NOI yield = Annualized NOI / Total acquisition price
*FFO = Profit + Depreciation – Gain (Loss) on sales of properties
*FFO payout ratio = Total dividends / FFO
*Adjusted FFO = FFO – Capital expenditures
*AFFO payout ratio = Total dividends / AFFO

LTV Trends and Debt Financing Balance by Financial Institution

LTV (Interest-bearing Debt / Total Assets)



* LTV(%) = Interest-bearing debt / Total assets x 100
* Long-term interest-bearing debt ratio = [Long-term loans (including current portion of Long-term loans) + Investment corporation bonds] / Total interest-bearing debt

Debt Financing Balance by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	134,800	Daishi Hokuetsu Bank, Ltd.	7,700	The Nishi-Nippon City Bank, Ltd.	3,000
Mizuho Bank, Ltd.	59,200	The Iyo Bank, Ltd.	5,500	THE SHIGA BANK, LTD.	3,000
Shinkin Central Bank	38,000	SBI Shinsei Bank, Limited	5,500	The Shinkumi Federation Bank	3,000
Sumitomo Mitsui Banking Corporation	38,000	The Gunma Bank, Ltd.	5,000	SUMITOMO LIFE INSURANCE COMPANY	3,000
The Norinchukin Bank	32,000	Hachijuni Nagano Bank, Ltd.	5,000	The Kiyo Bank, Ltd.	2,000
Development Bank of Japan Inc.	20,000	The Tochigi Bank, Ltd.	4,500	North Pacific Bank,Ltd.	2,000
Saitama Resona Bank,Limited	17,000	Asahi Shinkin Bank	4,000	The Yamanashi Chuo Bank, Ltd.	2,000
Sumitomo Mitsui Trust Bank, Limited	16,000	The Keiyo Bank,Ltd.	4,000	The Ashikaga Bank, Ltd.	1,000
The Chugoku Bank, Limited	15,000	The 77 Bank, Ltd.	4,000	The Joyo Bank, Ltd.	1,000
The Bank of Fukuoka, Ltd.	13,000	The Hokkoku Bank, Ltd.	3,000	Taiyo Life Insurance Company	1,000
Mitsubishi UFJ Trust and Banking Corporation	9,000	The Kagoshima Bank, Ltd.	3,000	The Toho Bank, Ltd.	1,000

Materiality

Formulation of Materiality

▶ Determined key ESG issues (materiality) in order to achieve a sustainable society under our corporate social responsibility

Materiality, Objective and Target			Supporting SDGs
Environment E	**Climate Change Initiative**		
	Objective	・Manage and reduce CO_2 emissions ・Manage and reduce energy use	
	KPI	・CO_2 emissions: 80% reduction by FY2030 (compared with FY2019) ・CO_2 intensity: 12kg-CO_2/m^2 or below ・Renewable electricity rate: 85% by FY2025 / 90% by FY2030 / 100% by FY2050	
	Conservation of Water Resources		
	Objective	・Manage and reduce water consumption	
	KPI	・Water consumption intensity: 20% reduction by FY2030 compared with FY2019	
	Recycling and Conservation of Resources		
	Objective	・Reduce and reuse waste ・Improve resource efficiency through reuse and recycling	
	KPI	・Waste recycling rate: 90% or more by FY2030	
	Environmental Consideration of Portfolio		
	Objective	・Raise the proportion of “green” properties in our portfolio ・Promote sustainable investment (Effective use of ESG criteria for property acquisition)	
	KPI	・Maintain more than 90% of our properties are green building certificates ・Own 5 to 10 Zero Energy Buildings by FY2030	
Social S	**Tenant Engagement**		
	Objective	・Collaborate with tenants on ESG through promoting green leases ・Realize “offices of tenants' choice" through building management considering tenants' health and well-being	
	KPI	・Percentage of buildings with green leases ・Percentage of buildings receiving environmental data feedback	

Materiality, Objective and Target			Supporting SDGs
Social S	**Human Resources Development and Diversity Promotion**		
	Objective	・Improve employees' professional and practical skills and help them become professionals in the fields of REITs and real estate asset management through providing continuous specialized training programs and professional qualifications encouragement ・Promote the diversity of our workforce which helps us attract competent personnel as well as encourages business innovations	
	KPI	・Number of training programs by external lecturers ・Training hours per employee ・Number of employees with qualifications ・Ratio of female senior management & Female employee ratio/Number of employees aged 60+ years/Number of foreign employees	
	Employee Health and Well-being at JRE-AM		
	Objective	・Strive to provide comfortable office environment and more generous employee benefits, enabling competent personnel to demonstrate their capabilities fully and to motivate them to stay with the company for a long time	
	KPI	・Manage and improve employees' data regarding health and well-being / welfare and benefits	
Governance G	**Enhancing Governance Systems at Both JRE and JRE-AM**		
	Objective	・Operate the Board of Directors ensuring independence and diversity, which is composed of the directors appointed by the General Meeting of Unitholders ・Pursue improvement of management performance through appropriate investment decision and appropriate asset management ・Perform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interest ・Promote investment management that prioritizes the unitholders' interests by introducing asset management fees linked to management performance	
	KPI	・Compliance/human rights/business ethics trainings attendance rate ・Implementation of risk assessments ・Implementation of internal audits ・JRE's ①outside director ratio ②female director ratio ③board of directors' meeting attendance ratio ・JRE-AM's female director ratio	
	Information Disclosure and Stakeholder Engagement		
	Objective	・Promote information disclosure and dialogue with stakeholders	
	KPI	・Issuance of annual sustainability report ・Maintaining positive evaluations for ESG Ratings	

URL

https://jre-esg.com/en/esg/policy.html#anchor02

QR Code

Climate Change Initiatives

Supporting the TCFD Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD), launched by the Financial Stability Board (FSB) in 2016, released its final recommendations on the disclosure of climate change-related information in 2017. Many companies and organizations, including financial institutions, globally have become supporters or signatories of the recommendations.

To enhance the sustainability of our future business, JRE evaluates the risks and opportunities that climate change presents, and reflect them in our operational policies and asset management accordingly.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

* For more information, please visit “Climate Change Initiatives” on JRE’s website.

Climate Risks

Physical Risks

- Risk from very intense typhoons
- Risk of floods from intense typhoons and heavy rain
- Increase of building management costs due to climate change
- Risk from rising sea levels

Transition Risks

- Stronger energy regulations
- Increased social cost of carbon, including carbon taxes
- Decreased asset value of buildings with low energy efficiency (brown discount)
- Increased financing costs for companies with low ESG assessments

JRE’s Strategies and KPIs

JRE discloses “Strategies” based on climate-related risks and opportunities and “KPIs” for its evaluation and management.

Detailed information is provided in our website.

Reduction in CO_2 Emissions	Strategy	Technically verify reductions (in cooperation with engineering team of architectural design firm)
	KPIs	Reduce CO_2 emissions by 80% Own 5-10 Zero Energy Buildings
Strategic Refurbishments and ZEB Initiative	Strategy	Gain sustainable return through asset-level refurbishment and ZEB project
Green Financing	Strategy	Get the advantage of conducting green financing

Climate Change Initiatives

Qualitative Analysis Results of Financial Impact Based on Scenario Analysis

▶ JRE examined qualitatively the magnitude of the financial impact of risks and opportunities that it identified for the 4℃ and 1.5℃ scenarios

Category		Risk and Opportunity Factors	Financial Impact						JRE Initiatives
			Changes in Cash Flow	Classification	4℃ Scenario		1.5℃ Scenario		
					Medium-Term 2030	Long-Term 2050	Medium-Term 2030	Long-Term 2050	
Transition Risks and Opportunities	Policy and Legal	Introduction of CO_2 emission regulations Adoption of carbon taxes	Increase in cost of complying with laws and regulations (e.g., carbon taxes, carbon credit purchases)	risks	Minor	Minor	Moderate	Major	・Set CO_2 reduction target (80% reduction compared with FY2019) ・Reduce energy intensity in a planned manner ・Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts) ・Replace existing properties with those with good environmental performance ・Manage energy consumption using our proprietary EMS* ・Introduce renewable energy
			Rise in expense of acquiring environmental certification	risks	Minor	Minor	Minor	Minor	・Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
		Introduction of carbon emission-related regulations Introduction of health and well-being regulations Strengthening of energy regulations	Enhancement of property competitiveness thanks to complying with laws and regulations	opportunities	Minor	Minor	Moderate	Major	・Set CO_2 reduction target (80% reduction compared with FY2019) ・Reduce energy intensity in a planned manner ・Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts) ・Acquire ZEB properties ・Convert existing properties to ZEBs in a proactive and planned manner ・Manage energy consumption using our proprietary EMS ・Introduce renewable energy ・Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	Increase in costs incurred in procuring ZEB properties and in conducting research on converting properties to ZEBs and installing new technology	risks	Minor	Minor	Moderate	Moderate	・Acquire ZEB properties ・Convert existing properties to ZEBs in a proactive and planned manner
			Rise in retrofit costs associated with introducing energy efficient equipment and renewable energy and promoting the carbon neutralization of real estate	risks	Minor	Minor	Minor	Moderate	・Cooperate with external experts ・Provide support for technical assessments and equipment, such as those for energy efficiency ・Review lifecycle costs ・Formulate medium- to long-term refurbishment plans based on achieving net zero emissions ・Promote a switch to the use of power from renewable energy sources
			Reduction in utility costs thanks to ZEB conversion and green refurbishments	opportunities	Minor	Minor	Moderate	Major	・Implement planned equipment retrofitting at JRE-owned buildings

*** The table on the left is an excerpt, and please refer to the links below for more details.**

Sustainability Website

https://jre-esg.com/en/environment/climate.html

Climate Change Initiatives

Estimated Result of Risks and Opportunities

*in hundreds of millions of JPY

Category		Risk and Opportunity Factors		Change in Cash Flow	Classification	4℃ Scenario Long-Term 2050	1.5℃ Scenario Long-Term 2050	Explanation of Calculation
Transition Risks and Opportunities	Policy and Legal	Introduction of CO_2 emission regulations Adoption of carbon taxes	1	◆Changes in the cost of complying with laws and regulations (carbon tax costs imposed on business activities)	Risks	-0.21	-15.86	Significant increase in carbon taxes under the 1.5℃ scenario
					Effects of Countermeasures	0	15.86	Avoid the imposition of carbon taxes by conducting energy-efficient renovations, introducing renewable electricity, and achieving zero emissions from fossil fuels
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	2	◆Cost of purchasing non-fossil fuel energy certificates for achieving net-zero carbon emissions	Risks	0	-3.50	Procure all electricity used in business activities from renewable energy (by non-fossil fuel energy certificates) under the 1.5℃ scenario
					Effects of Countermeasures	0	2.10	Reduce the cost of procuring non-fossil fuel energy certificates by implementing further energy- efficient renovations under the 1.5℃ scenario
			3	◆Cost of achieving zero emissions from fossil fuels	Risks	0	-0.59	Achieve zero emissions from fossil fuels (by carbon credits)
					Effects of Countermeasures	(0)	(1.98)	Avoid the imposition of carbon taxes *Included in the effects of countermeasures (see 1)
			4	◆Increase in costs incurred through retrofits, such as energy-efficient renovations and renovations for acquiring ZEB certifications	Risks	0	-21.10	Renovation costs for ensuring that 85% of portfolio is certified as ZEB Ready to reflect expectations under the 1.5℃ scenario
					Effects of Countermeasures	0	22.89	Significantly reduce utility costs through renovations
	Market and Reputation	Changes in social values regarding environmental performance	5	Lower fund procurement costs through green finance	Opportunities	0	0.30	Secure preferential interest rates by procurement of funds through sustainability-linked loans and achieving sustainability performance targets (SPTs)
		Rise in value of environmental performance	6	◆Variations in rent income depending on the acquisition of environmental certifications	Risks	0	0	Achieve environmental certification acquisition rates of 100% under the 1.5℃ scenario
					Cost of Countermeasures	0	-0.26	Cost of acquiring environmental certifications
					Effects of Countermeasures	0	30.16	Command rent premium by maintaining environmental certifications
		Changes in tenants' environmental performance needs	7	Decrease in rent income that results from assets becoming stranded due a failure to implement countermeasures	Risks	0	-64.58	Decline in rent income that results from assets becoming stranded due to a failure to take action (calculated using the results of CRREM analysis)
					Effects of Countermeasures	0	64.58	Avoid declines in rent income by introducing renewable electricity and achieving zero emissions from fossil fuels to prevent assets becoming stranded
Physical Risks and Opportunities	Acute	Increase in typhoons, concentrated heavy rains, floods, and building inundation	8-1	Decline in rent income stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-0.14	-0.10	Decline in rent income in the event of flood damage on the design scale
					Effects of Countermeasures	0.14	0.10	Avoid damage to facilities by implementing planned flood countermeasures
			8-2	Facility repairing costs stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-0.40	-0.29	Expected flood damage repairing costs in the event of flood damage on the design scale
					Effects of Countermeasures	0.40	0.29	Avoid damage to facilities by implementing planned flood countermeasures
	Chronic	Advancement of rise in annual average temperatures	9	◆Rise in electricity charges due to higher temperatures in summer	Risks	-0.36	-0.16	Increase in electricity consumption due to a rise in annual average temperatures
					Effects of Countermeasures	0	0.08	Reduce electricity consumption by implementing energy-efficient renovations and renovations for acquiring ZEB certifications

◆ Reflects forecasted future increases in assets under management

MEMO

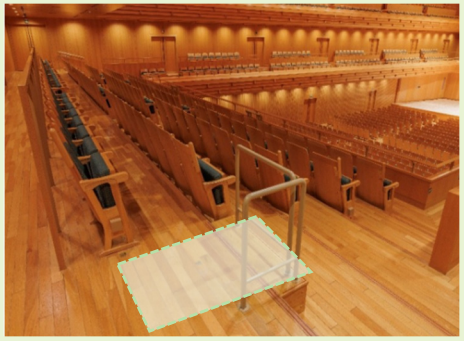
Social Responsibility

Enhancing Facility User and Tenant Satisfaction

▶ JRE has been carrying out renovations as needed to enhance satisfaction among facility users and tenants. In addition, JRE has been proactively implementing measures for the safety and health of tenants

Enhancing Accessibility for Wheelchair Users

As part of the renovation of the concert hall at Tokyo Opera City Building, the number of permanent wheelchair spaces was doubled from four to eight. Together with temporary spaces that can be provided as needed, the concert hall can now accommodate up to 20 wheelchair users. Through these improvements, JRE is enhancing the accessibility of the concert hall and creating a more inclusive environment for visitors.



Example of initiatives for the safety and health of tenants

- Formulation of the earthquake damage identification criteria
- Introduction of an earthquake damage identification system/tool
- Establishment of a system to check and share information about the damage caused by earthquakes
- Establishment of the guidelines on evacuation judgment
- Establishment of the guidelines on actions to be taken for stranded commuters in the event of disaster
- Organization of a disaster control council and implementation of disaster control and firefighting drills
- Implementation of indoor air quality measurement and pest control for tenant spaces
- Installation of automated external defibrillators (AEDs)

Relationship with Local Communities

▶ JRE has been participating in a range of activities to contribute to local society

- Contribution to urban development (participation in various committees on urban development)
- Local contribution in the event of a disaster (establishment of a system to host stranded commuters in the event of a disaster, participation in disaster controls drills)
- Support for local events, local group activities, and artistic and cultural activities (support a local summer festival, regularly hold local music events at the open spaces and common areas)
- Contribution to the local environment and community health (provide a space for “community cycles” and a space to conduct blood donation activities)

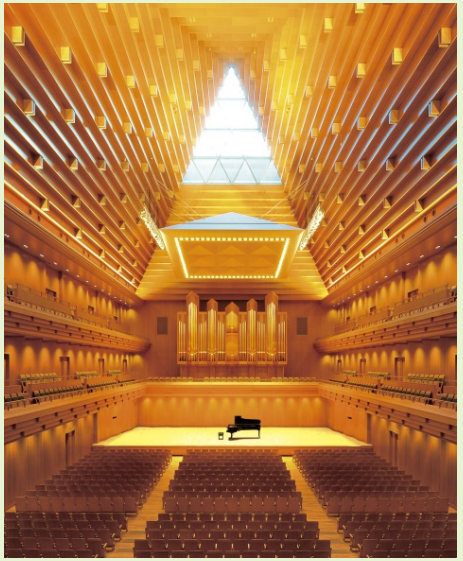




Contribution to Artistic and Cultural Activities

▶ JRE has been supporting Tokyo Opera City Cultural Foundation and Yokohama Museum of Art

Tokyo Opera City Concert Hall ▶



▼ MM Park Building

Art projection at the entrance hall

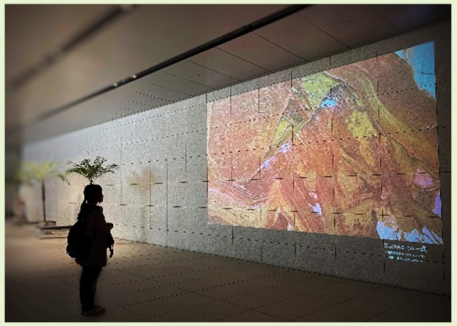
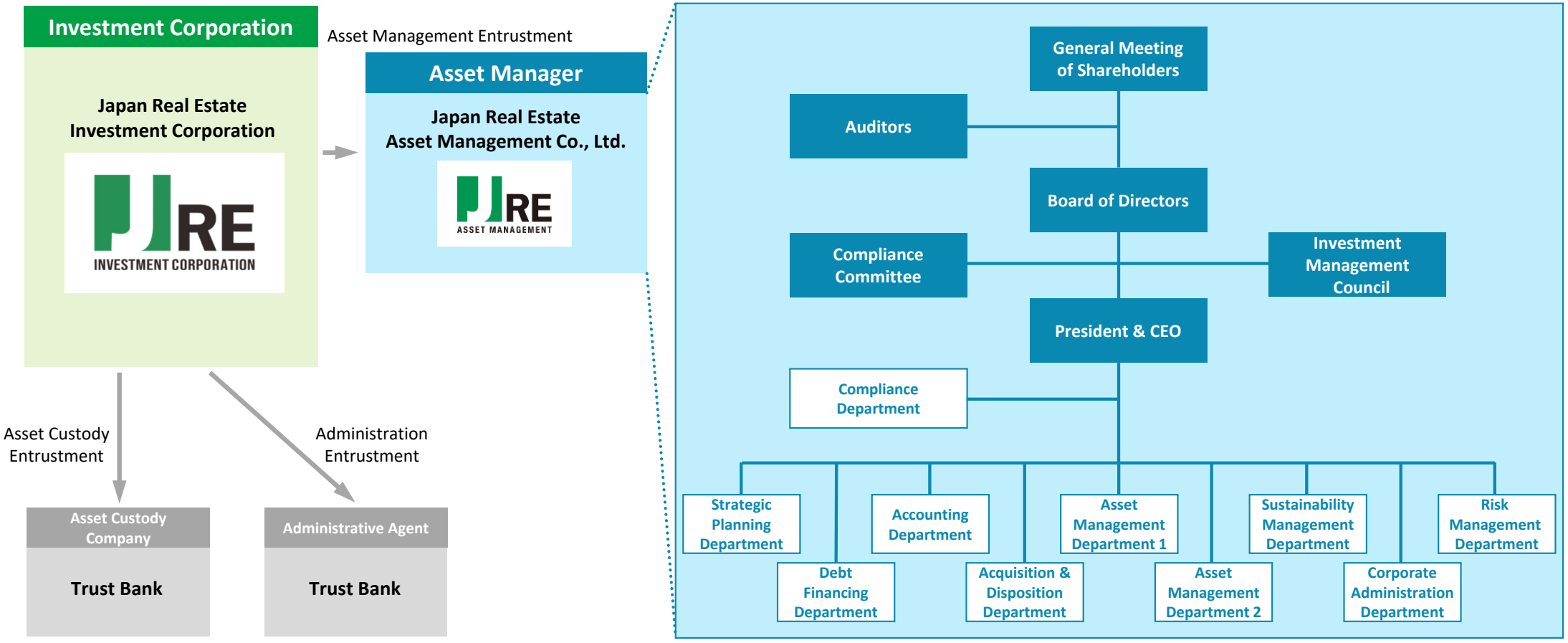


Photo provided by Yokohama Museum of Art

Governance (1)

Organizational Structure of JRE and Operational System of JRE-AM

- Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations, an investment corporation is not permitted to have employees, and such operations as asset investment and custody of asset are entrusted to outside experts



* As of 1 October 2026

Governance (2)

Management Structure and Basic Policy of Sustainability Issues

Sustainability Committee

▶ JRE-AM convenes its Sustainability Committee with a view to implementing the Sustainability Policy in order to improve sustainability and maximize value for JRE's unitholders

Members of the Committee

- President & CEO (Chief Sustainability Officer)
- General Manager of Sustainability Management Department (Sustainability Officer)
- General Managers of other departments and those practically in charge of sustainability at each department

Reporting details, meeting frequency and examination process

- Examines and reports on various initiatives taken based on the Sustainability Policy
- Meets four times a year in principle
- Matters examined by the Sustainability Committee are reported to JRE's Board of Directors once a year

Sustainability Policy

1 Climate change initiative (promoting decarbonization and strengthening resilience)

In order to make the move toward a decarbonized society, we will reduce GHG emissions through proactively introducing energy efficient equipment and renewable energy. Also, we will strengthen the resilience of our portfolio against the growing frequency and severity of natural disasters.

2 Contribution to resource conservation including water and resource recycling

We will protect and conserve water through introducing water saving equipment as well as promoting water reuse. For the sustainable use of resources, we will reduce waste (3R: Reduce, Reuse, Recycle) including plastic consumption.

3 Contribution to conserving biodiversity and ecosystem

We will conserve biodiversity and ecosystem in such a way as to select and manage native plant species.

4 Enhancement of tenants' health and well-being, and safety

We will realize "offices of tenants' choice" through collaborating with our stakeholders such as property management companies.

5 Creating a workplace where a diverse workforce can thrive

We will provide education and training programs for officers and employees to raise ESG awareness and build capacity, as well as support a diverse human workforce and flexible work styles to meet individual lifestyles. We will also create an employee-friendly workplace considering employee's health and well-being.

6 Enhancement of governance systems

We will enhance our governance systems with an aim to maximizing our unitholders value through complying with laws, regulations, and rules as well as ensuring appropriate management of conflicts of interest.

7 Stakeholder engagement through information disclosure and ESG evaluations

We will endeavor to disclose ESG related information based on the various ESG reporting frameworks to each of our stakeholders including our investors, thereby promoting constructive dialogue with them.

JRE's Achievements Since Listing (1)

(In millions of JPY)

	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Mar. 2005	Sep. 2005	Mar. 2006	Sep. 2006	Mar. 2007	Sep. 2007	Mar. 2008
Operating revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530	25,743
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132	17,807
Gain on sales of real estate properties	—	—	—	—	—	—	—	—	—	400	459	397	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	7,935
Operating profit	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739	14,218
Ordinary profit	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586	12,946
Profit	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585	12,945
Units outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units
Units outstanding on a post-split basis *	*1,604,000 units*	*2,254,000 units*	*2,254,000 units*	*2,254,000 units*	*2,604,000 units*	*2,604,000 units*	*2,604,000 units*	*3,454,000 units*	*3,454,000 units*	*3,454,000 units*	*4,100,000 units*	*4,100,000 units*	*4,430,000 units*
DPU	JPY 14,983	JPY 12,853	JPY 14,455	JPY 15,117	JPY 14,602	JPY 14,711	JPY 15,824	JPY 15,951	JPY 16,172	JPY 17,302	JPY 17,521	JPY 18,500	JPY 29,223
DPU on a post-split basis *	*JPY 1,498*	*JPY 1,285*	*JPY 1,445*	*JPY 1,511*	*JPY 1,460*	*JPY 1,471*	*JPY 1,582*	*JPY 1,595*	*JPY 1,617*	*JPY 1,730*	*JPY 1,752*	*JPY 1,850*	*JPY 2,922*
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537
Total net assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269	310,547
Net assets per unit *	JPY 52,159	JPY 51,042	JPY 51,202	JPY 51,268	JPY 52,707	JPY 52,718	JPY 52,829	JPY 59,925	JPY 59,947	JPY 60,060	JPY 66,309	JPY 66,407	JPY 70,100
Total liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374	216,990
Interest-bearing debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500	177,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%	33.6%
Unit price at end of period *	JPY 53,000	JPY 51,100	JPY 59,200	JPY 64,800	JPY 83,000	JPY 87,500	JPY 87,500	JPY 91,500	JPY 102,000	JPY 100,000	JPY 156,000	JPY 138,000	JPY 116,000
Market capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800	513,880
Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53
Total acquisition price of properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940	518,969
Net rentable area	201,884㎡	215,928㎡	236,693㎡	246,062㎡	273,157㎡	293,105㎡	336,026㎡	364,610㎡	400,090㎡	396,173㎡	397,928㎡	406,605㎡	479,877㎡
Occupancy rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%	95.9%
Issuance of new units													
Number of newly issued units	—	65,000 units	—	—	35,000 units	—	—	85,000 units	—	—	64,600 units	—	33,000 units
Offer price	—	JPY 490,980	—	—	JPY 629,000	—	—	JPY 826,000	—	—	JPY 1,009,400	—	JPY 1,029,000
Aggregate amount of offer price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—	33,957
Issue price	—	JPY 475,268	—	—	JPY 608,456	—	—	JPY 800,288	—	—	JPY 978,500	—	JPY 997,500
Aggregate amount of issue price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—	32,917
Payment date	—	7 May 2002	—	—	24 Oct. 2003	—	—	26 Apr. 2005	—	—	24 Oct. 2006	—	12 Mar. 2008

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (2)

(In millions of JPY)

	Sep. 2008	Mar. 2009	Sep. 2009	Mar. 2010	Sep. 2010	Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
Operating revenues	19,805	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760
Property-related revenues	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760
Gain on sales of real estate properties	–	–	–	885	–	–	546	–	–	–	18	–	–
Others	–	–	728	21	–	–	–	–	–	–	–	–	–
Operating profit	9,807	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255
Ordinary profit	8,449	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582
Profit	8,448	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572
Units outstanding	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units
Units outstanding on a post-split basis *	*4,430,000 units*	*4,430,000 units*	*4,430,000 units*	*4,892,000 units*	*4,892,000 units*	*4,892,000 units*	*4,892,000 units*	*5,490,400 units*	*5,490,400 units*	*5,941,400 units*	*5,941,400 units*	*5,941,400 units*	*6,257,650 units*
DPU	JPY 19,072	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648
DPU on a post-split basis *	*JPY 1,907*	*JPY 1,902*	*JPY 1,919*	*JPY 1,804*	*JPY 1,662*	*JPY 1,564*	*JPY 1,585*	*JPY 1,619*	*JPY 1,570*	*JPY 1,514*	*JPY 1,536*	*JPY 1,526*	*JPY 1,529*
Total assets	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931
Total net assets	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622
Net assets per unit *	JPY 69,085	JPY 69,080	JPY 69,098	JPY 68,117	JPY 67,975	JPY 67,877	JPY 68,002	JPY 67,913	JPY 67,832	JPY 68,213	JPY 68,235	JPY 68,225	JPY 69,774
Total liabilities	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308
Interest-bearing debt	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550
LTV	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%
Unit price at end of period *	JPY 83,600	JPY 75,600	JPY 73,400	JPY 79,700	JPY 75,900	JPY 78,700	JPY 75,400	JPY 72,900	JPY 78,600	JPY 128,900	JPY 114,800	JPY 103,600	JPY 112,800
Market capitalization	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862
Number of properties	54	55	55	55	55	57	56	57	58	60	62	64	64
Total acquisition price of properties	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055
Net rentable area	508,296㎡	516,411㎡	516,421㎡	566,277㎡	567,612㎡	588,984㎡	584,964㎡	629,761㎡	645,787㎡	700,759㎡	713,180㎡	750,956㎡	752,723㎡
Occupancy rate	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%
Issuance of new units													
Number of newly issued units	–	–	–	46,200 units	–	–	–	59,840 units	–	45,100 units	–	–	63,250 units
Offer price	–	–	–	JPY 597,520	–	–	–	JPY 672,750	–	JPY 746,850	–	–	JPY 501,760
Aggregate amount of offer price	–	–	–	27,605	–	–	–	40,257	–	33,682	–	–	31,736
Issue price	–	–	–	JPY 579,040	–	–	–	JPY 652,050	–	JPY 723,870	–	–	JPY 486,400
Aggregate amount of issue price	–	–	–	26,751	–	–	–	39,018	–	32,646	–	–	30,764
Payment date	–	–	–	8 Dec. 2009 22 Dec. 2009	–	–	–	28 Feb. 2012 27 Mar. 2012	–	29 Oct. 2012 28 Nov. 2012	–	–	15 Apr. 2014 14 May 2014

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (3)

(In millions of JPY)

	Mar. 2015	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Operating revenues	28,314	29,980	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944
Property-related revenues	28,314	29,980	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944
Gain on sales of real estate properties	—	—	161	—	33	—	138	270	—	1,583	2,185	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	11,243	12,054	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479
Ordinary profit	9,625	10,487	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508
Profit	9,619	10,476	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560
Units outstanding	1,251,530 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis *	*6,257,650 units*	*6,546,550 units*	*6,546,550 units*	*6,546,550 units*	*6,546,550 units*	*6,546,550 units*	*6,546,550 units*	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*
DPU	JPY 7,681	JPY 8,001	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320
DPU on a post-split basis *	*JPY 1,536*	*JPY 1,600*	*JPY 1,624*	*JPY 1,672*	*JPY 1,708*	*JPY 1,819*	*JPY 1,867*	*JPY 1,899*	*JPY 1,939*	*JPY 2,039*	*JPY 2,122*	*JPY 2,252*	*JPY 2,264*
Total assets	852,679	899,938	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734
Total net assets	436,671	468,767	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262
Net assets per unit *	JPY 69,781	JPY 71,605	JPY 71,647	JPY 71,695	JPY 71,732	JPY 71,842	JPY 71,901	JPY 73,776	JPY 73,816	JPY 74,034	JPY 74,270	JPY 74,400	JPY 74,394
Total liabilities	416,007	431,171	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472
Interest-bearing debt	361,000	373,450	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493
LTV	42.3%	41.5%	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%
Unit price at end of period *	JPY 113,000	JPY 110,200	JPY 130,000	JPY 121,000	JPY 118,000	JPY 108,200	JPY 110,200	JPY 119,200	JPY 130,600	JPY 145,000	JPY 126,600	JPY 107,600	JPY 130,600
Market capitalization	707,114	721,429	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542
Number of properties	68	70	68	68	69	69	70	71	73	73	73	73	73
Total acquisition price of properties	883,514	927,778	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,023,999	1,053,274	1,070,574	1,070,574
Net rentable area	793,976㎡	832,030㎡	820,381㎡	820,917㎡	835,069㎡	839,035㎡	833,335㎡	847,905㎡	855,902㎡	852,509m²	864,014m²	873,819m²	873,873㎡
Occupancy rate	97.8%	97.7%	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%
Issuance of new units													
Number of newly issued units	—	57,780 units	—	—	—	—	—	75,900 units	—	—	—	—	—
Offer price	—	JPY 557,620	—	—	—	—	—	JPY 533,120	—	—	—	—	—
Aggregate amount of offer price	—	32,219	—	—	—	—	—	40,463	—	—	—	—	—
Issue price	—	JPY 540,550	—	—	—	—	—	JPY 516,800	—	—	—	—	—
Aggregate amount of issue price	—	31,232	—	—	—	—	—	39,225	—	—	—	—	—
Payment date	—	6 Apr. 2015 11 May 2015	—	—	—	—	—	16 Apr. 2018 9 May 2018	—	—	—	—	—

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (4)

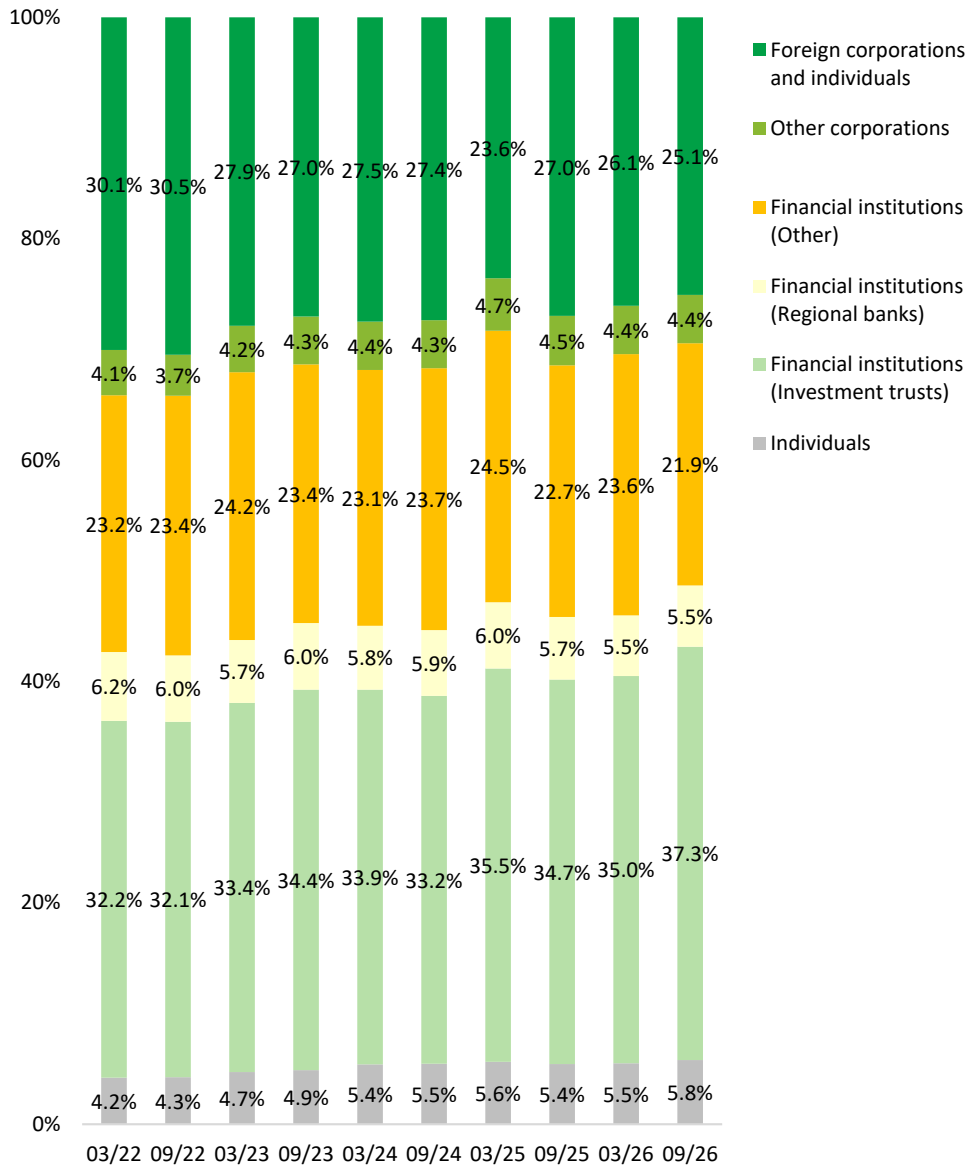
(In millions of JPY)

	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026	Sep. 2026	Mar. 2027	Sep. 2027
Operating revenues	36,901	36,453	37,654	37,345	38,627	41,414	42,581	42,908	41,093	42,443	43,756	42,440	43,440
Property-related revenues	34,354	35,135	34,289	33,957	34,497	34,951	35,881	36,344	37,197	36,817	38,027	38,420	39,340
Gain on sales of real estate properties	2,546	1,318	3,365	3,387	4,130	6,462	6,700	6,563	3,895	5,626	5,728	4,010	4,100
Others	–	–	–	–	–	–	–	–	–	–	–	–	–
Operating profit	18,394	17,107	18,042	17,041	18,048	20,317	20,640	20,789	19,297	20,594	21,647	20,270	20,880
Ordinary profit	17,477	16,191	17,256	16,172	17,086	19,311	19,523	19,657	17,784	18,926	19,528	18,050	18,490
Profit	16,865	16,045	16,790	16,161	17,075	18,636	18,840	18,863	17,805	18,605	19,210	18,340	18,700
Units outstanding	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,422,864 units	1,422,864 units	1,422,864 units	7,114,320 units	7,114,320 units	7,114,320 units	7,283,580 units	7,283,580 units	7,283,580 units
Units outstanding on a post-split basis *	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*	*6,926,050 units*	*7,114,320 units*	*7,114,320 units*	*7,114,320 units*	–	–	–	–	–	–
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667	JPY 12,000	JPY 12,216	JPY 12,349	JPY 2,487	JPY 2,511	JPY 2,536	JPY 2,561	JPY 2,593	JPY 2,625
DPU on a post-split basis *	*JPY 2,271*	*JPY 2,280*	*JPY 2,300*	*JPY 2,333*	*JPY 2,400*	*JPY 2,443*	*JPY 2,469*	–	–	–	–	–	–
Total assets	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291	1,090,912	1,069,551	1,090,587	1,076,614	1,122,234	1,118,517	–	–
Total net assets	516,447	516,762	517,761	517,993	538,402	539,965	541,423	542,716	542,828	543,570	563,755	–	–
Net assets per unit *	JPY 74,565	JPY 74,611	JPY 74,755	JPY 74,789	JPY 75,678	JPY 75,898	JPY 76,103	JPY 76,285	JPY 76,300	JPY 76,405	JPY 77,400	–	–
Total liabilities	487,135	518,309	491,208	529,165	518,889	550,947	528,127	547,871	533,786	578,663	554,761	–	–
Interest-bearing debt	419,493	449,893	423,393	460,493	450,193	480,193	457,893	474,693	461,193	503,193	478,193	–	–
LTV	41.8%	43.5%	42.0%	44.0%	42.6%	44.0%	42.8%	43.5%	42.8%	44.8%	42.8%	–	–
Unit price at end of period *	JPY 133,600	JPY 127,800	JPY 119,400	JPY 105,600	JPY 116,600	JPY 107,600	JPY 114,200	JPY 107,300	JPY 124,500	JPY 116,500	JPY 108,900	–	–
Market capitalization	925,320	885,149	826,970	731,390	829,529	765,500	812,455	763,366	885,732	828,818	793,181	–	–
Number of properties	72	74	73	76	77	77	77	77	77	79	77	77	77
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,125,703	1,133,528	1,162,489	1,150,249	1,167,794	1,157,640	1,197,029	1,198,169	1,188,040	1,177,911
Net rentable area	866,577㎡	896,530㎡	875,648㎡	886,439㎡	888,354㎡	897,885㎡	883,301㎡	880,820㎡	872,677㎡	891,744㎡	882,911㎡	875,422㎡	867,932㎡
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	96.6%	96.5%	97.6%	97.4%	98.9%	98.8%	99.0%	99.0%
Issuance of new units													
Number of newly issued units	–	–	–	–	37,654 units	–	–	–	–	–	169,260 units	–	–
Offer price	–	–	–	–	JPY 534,100	–	–	–	–	–	JPY 115,898	–	–
Aggregate amount of offer price	–	–	–	–	20,111	–	–	–	–	–	19,616	–	–
Issue price	–	–	–	–	JPY 517,750	–	–	–	–	–	JPY 112,350	–	–
Aggregate amount of issue price	–	–	–	–	19,495	–	–	–	–	–	19,016	–	–
Payment date	–	–	–	–	7 Apr. 2023 1 May 2023	–	–	–	–	–	1 Apr. 2026 24 Apr. 2026	–	–

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

Unitholder Data

Unitholder Composition



Number of Unitholders by Sector

	As of 30 September 2026	
	Unitholders	%
Individuals	21,752	94.42%
Financial institutions	225	0.98%
Other corporations	602	2.61%
Foreign corporations / individuals	458	1.99%
Total	23,037	100.00%

Top 10 Unitholders

As of 30 Sep. 2026

	Unitholders	Units	% of Total Units Outstanding
1	Custody Bank of Japan, Ltd. (Shintaku Acc.)	1,978,531	27.16%
2	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	1,292,009	17.74%
3	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	382,631	5.25%
4	STATE STREET BANK AND TRUST COMPANY 505001	152,768	2.10%
5	JP MORGAN CHASE BANK 385781	100,679	1.38%
6	JPMCB USA RESIDENTS PENSION JASDEC LEND 385051	99,699	1.37%
7	Mitsubishi Estate Co., Ltd.	90,436	1.24%
8	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	89,012	1.22%
9	STATE STREET BANK AND TRUST COMPANY 505103	74,297	1.02%
10	The Chugoku Bank, Limited	72,325	0.99%

Outline of Japan Real Estate Investment Corporation

Structure



Point

- Japan Real Estate Asset Management Co., Ltd. provides asset management services
- Expertise of Mitsubishi Estate Co., Ltd. is fully utilized
- Investment units are listed and traded on the Tokyo Stock Exchange
- Dividends are exempt from income taxes if conduit requirements* are satisfied
  *Conduit requirements: dividend distributions must exceed 90% of distributable profit, etc.

The Strengths of JRE

1 Support from Mitsubishi Estate Co., Ltd., one of Japan's leading real estate company

Property pipeline support	● Providing properties ● Information on properties for sale, etc.
Operating support	● Providing expertise in attracting tenants ● Property management, etc.
Human resource support	● Dispatching and seconding experienced professionals
Protection against conflicts of interest	● Compliance Committee has outside experts whose consent is required, functioning to prevent conflicts of interest.

2 Large-scale investment corporation **focused on office buildings**

(77 properties with total acquisition price of JPY 1 trillion and 198 billion)

3 **As the first listed J-REIT,** JRE has achieved steady performance

4 Large-scale investment corporation with **sound financial base**

- Maintain conservative interest-bearing debt/ total assets ratio at approximately 30-40%
- Highest level of credit ratings among J-REITs（JCR: AA+, R&I: AA, S&P: A+）

Management Policy

External Growth — Acquire properties with a focus on competitiveness over the medium to long term

Achieve steady external growth through collaboration with the sponsor

- Receive pipeline support from Mitsubishi Estate Group
- Utilize the sponsor's extensive network

Continuously enhance the quality of the portfolio

- Focus on property competitiveness over the medium to long term
- Consider the external environment and JRE's financial conditions
- Reinforce the portfolio through property replacements

Criteria for Properties to Be Acquired

Location

70% or more located in the Tokyo metropolitan area

30% or less located in other major cities



Structure

Meeting the **new earthquake-resistance standards**



Size

Total floor area of at least **3,000m² as a rule**



JRE targets the blue-chip properties satisfying the above criteria in order to continuously enhance the quality of its portfolio

JRE INVESTMENT CORPORATION

Internal Growth — Secure stable growth of rental profit

Implement strategic leasing activities

- Accurately discern the leasing market
- Conduct proactive leasing strategy tailored to building characteristics and changes in market conditions
- Maintain good relationships with tenants

Conduct systematic property management to enhance competitiveness

- Continue endeavors to reduce building management costs
- Conduct strategic value enhancement works

Financial Strategy — Maintain sound financial standing

Sound Financial Standing

- Control LTV conservatively
- Secure highly transparent disclosure
- Shift to long-term, fixed-interest debt and diversify repayment dates
- Keep the relationship of trust with lenders

Structure and Past Record of Fees

Asset Management Fee Structure

(Excerpt from regulations)

NOI-linked Fee

NOI (Net Operating Income) for the relevant fiscal period multiplied by 4.0%.

NOI: An amount obtained by deducting the property-related expenses (excluding depreciation and loss on retirement of non-current assets) from the property-related revenues on the statement of income for the relevant fiscal period.

Distribution-linked Fee I

An amount calculated by the following formula:

[Formula]

The distributable amount after deduction of gains or losses on sales of real estate for the relevant fiscal period (*a) x 2.5% x (the DPU after deduction of gains or losses on sales of real estate for the relevant fiscal period (*b) / the arithmetic average of the DPU after deduction of gains or losses on sales of real estate during the most recent six fiscal periods including the relevant fiscal period)

(*a) Distributable Amount after Deduction of Gains or Losses on Sales of Real Estate:

The income before income taxes shown in the statement of income for the relevant fiscal period (which shall be an amount before deduction of the NOI-linked fee, distribution-linked fee I and distribution-linked fee II, and non-deductible consumption taxes), after (a) deduction of gains on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets), and (b) reversal of losses on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets); or, if any retained loss brought forward exists, an amount after supplementation of such amount. If the figure is negative, the distributable amount shall be zero.

(*b) DPU after Deduction of Gains or Losses on Sales of Real Estate:

Calculated by dividing the distributable amount after deduction of gains or losses on sales of real estate by the total number of outstanding Units as at the end of each fiscal period.

Distribution-linked Fee II

An amount obtained by deducting the losses on sales of real estate from the gains on sales of real estate, and further multiplying the resulting figure by 12.5%. If the figure is negative, the distribution-linked fee II shall be zero.

Acquisition Fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption tax and local consumption tax imposed on buildings) multiplied by a rate no higher than 0.5%.

Disposition Fee

In the case of disposition of Real Estate Assets or other Specified Assets, an amount equivalent to the sale price (excluding the consumption tax and local consumption tax imposed on buildings) multiplied by a rate no higher than 0.5%.

Merger Fee

In the case of a merger by the Investment Corporation, an amount equivalent to the valuation of real estate, etc. at the time of the merger succeeded to by the investment corporation, which is a counterparty to the merger multiplied by a rate no higher than 0.5%.

Past Record of Fees

(In millions of JPY)

	Mar.2002 period	Sep.2002 period	Mar.2003 period	Sep.2003 period	Mar.2004 period	Sep.2004 period	Mar.2005 period	Sep.2005 period	Mar.2006 period	Sep.2006 period	Mar.2007 period	Sep.2007 period	Mar.2008 period	Sep.2008 period	Mar.2009 period	Sep.2009 period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	531	537	540
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	0	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78	53	0
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0	0	0
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	591	540
Term fee / Total assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%	0.10%	0.10%
Incentive fee / Total assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%	—	—	—
Total AM fee / Total assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%	0.10%	0.10%

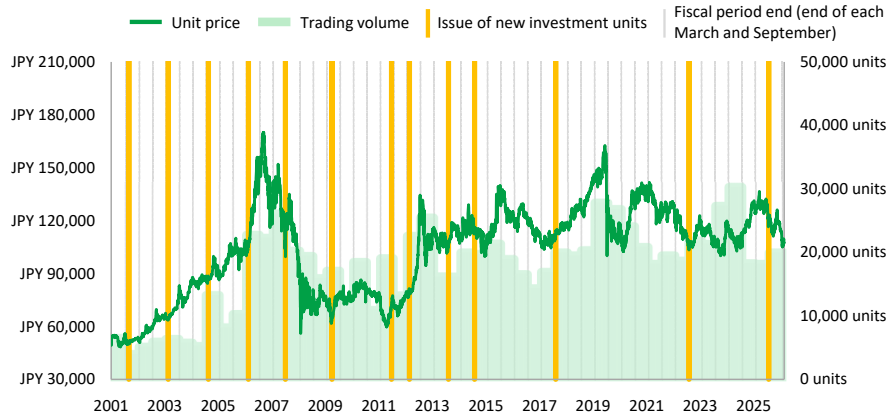
	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period	Mar.2016 period	Sep.2016 period	Mar.2017 period
Term fee	529	542	538	546	579	571	592	613	617	638	647	687	697	707	715
Incentive fee	0	0	0	0	0	0	0	8	57	0	124	238	235	256	245
Acquisition fee	373	0	83	0	277	110	208	64	215	3	227	221	0	0	130
Disposition fee	7	0	0	15	0	0	0	6	0	0	0	0	21	0	34
Total AM fee	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965	1,125
Term fee / Total assets	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Incentive fee / Total assets	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	0.03%	0.03%	0.03%	0.03%
Total AM fee / Total assets	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.11%	0.08%	0.12%	0.13%	0.11%	0.11%	0.13%

	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period	Sep.2022 period	Mar.2023 period	Sep.2023 period	Mar.2024 period	Sep.2024 period	Mar.2025 period
NOI-linked fee	851	862	896	904	924	936	997	993	968	962	923	876	892	905	905	919
Distribution-linked fee	363	375	398	392	485	515	458	440	751	579	795	745	852	1,163	1,203	1,206
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0	211	86	215	0	146
Disposition fee	0	50	3	0	15	32	0	0	30	13	103	48	56	78	76	73
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750	1,819	1,822	1,882	1,888	2,362	2,185	2,346
NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%
Distribution-linked fee / Total assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	0.07%	0.06%	0.08%	0.07%	0.08%	0.11%	0.11%	0.11%
Total AM fee / Total assets	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%	0.14%	0.17%	0.18%	0.18%	0.18%	0.18%	0.22%	0.20%	0.22%

	Sep.2025 period	Mar. 2026 period	Sep. 2026 Period
NOI-linked fee	955	952	997
Distribution-linked fee	900	1,094	1,123
Acquisition fee	0	260	77
Disposition fee	63	79	87
Total AM fee	1,919	2,386	2,285
NOI-linked fee / Total assets	0.09%	0.08%	0.09%
Distribution-linked fee / Total assets	0.08%	0.10%	0.10%
Total AM fee / Total assets	0.18%	0.21%	0.20%

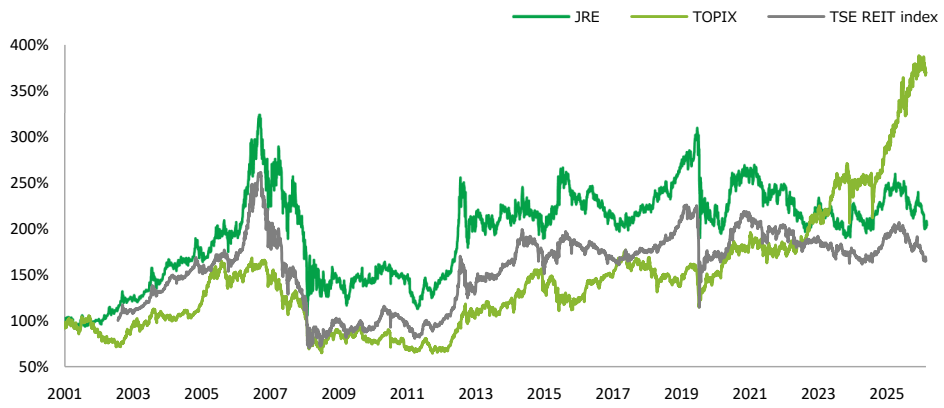
Unit Price Performance

Unit Price Performance



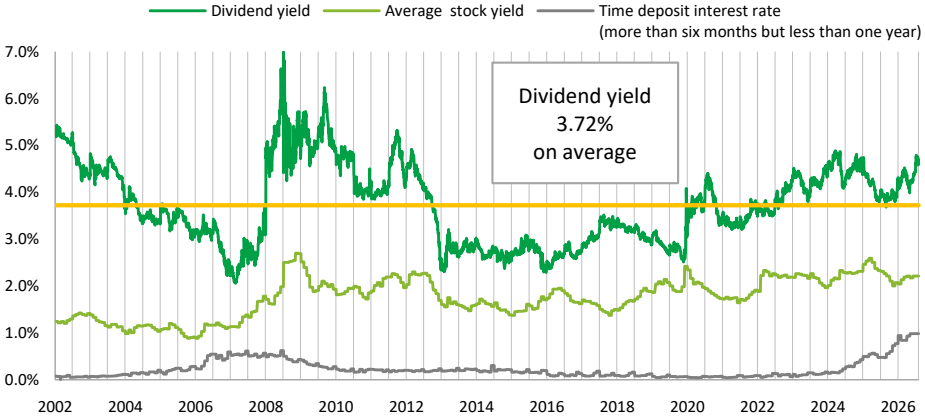
* Unit prices are based on daily closing prices.
* JRE conducted a 2-for-1 investment unit split on 1 January 2014.
* JRE conducted a 5-for-1 investment unit split on 1 January 2025.
* Both unit prices and trading volume reflect the unit split.
* Trading volume is the average volume during each fiscal period.

Unit Price Performance (Relative to Major Indices)



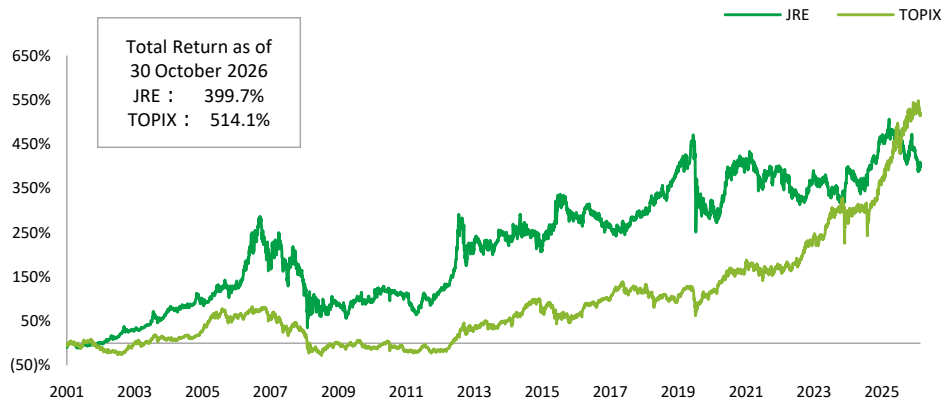
* The JRE unit price and TOPIX are calculated by setting the offer price of JPY 52,500 (reflecting the unit split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value on 31 March 2003 (1,000), as the base value (100%).
* The unit price data used for preparing the graph is on a closing price basis.
* The unit price performance above is historical data and does not suggest any future performance.
* Source: Bloomberg

Historical Dividend Yield of JRE Unit



* The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 30 October 2026).
* The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the Prime Market of TSE (1st Section before April 2022) on a monthly basis as of October 2026. For October 2026, the average stock yield as of September 2026 is applied.
* Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of October 2026. For September through October 2026, the interest rate as of August 2026 is applied.
* The vertical gray lines show ex-dividend dates.
* Source: Bank of Japan, Tokyo Stock Exchange

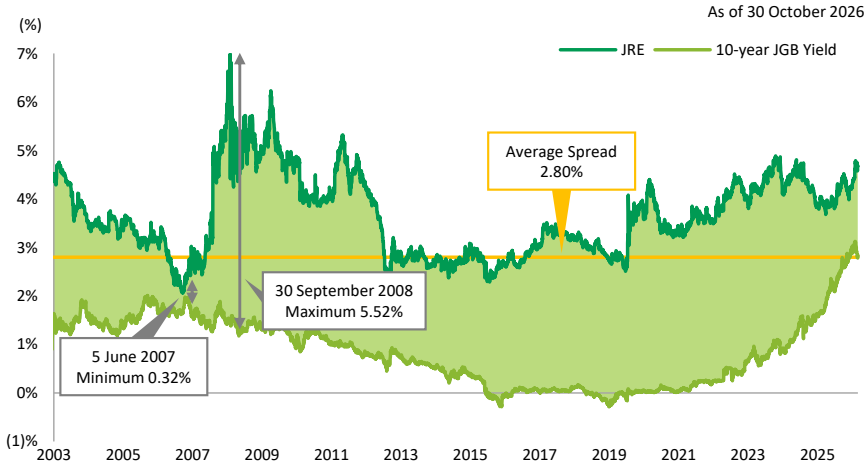
Total Return Performance (As of 30 October 2026)



* Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.
Total return ＝((the number of units acquired by reinvestment of dividends+1)×(the latest closing price/the closing price on 10 September 2001)-1)×100.
* Total return is indicated on a daily basis from 10 September 2001 to 30 October 2026.
* Source: Bloomberg

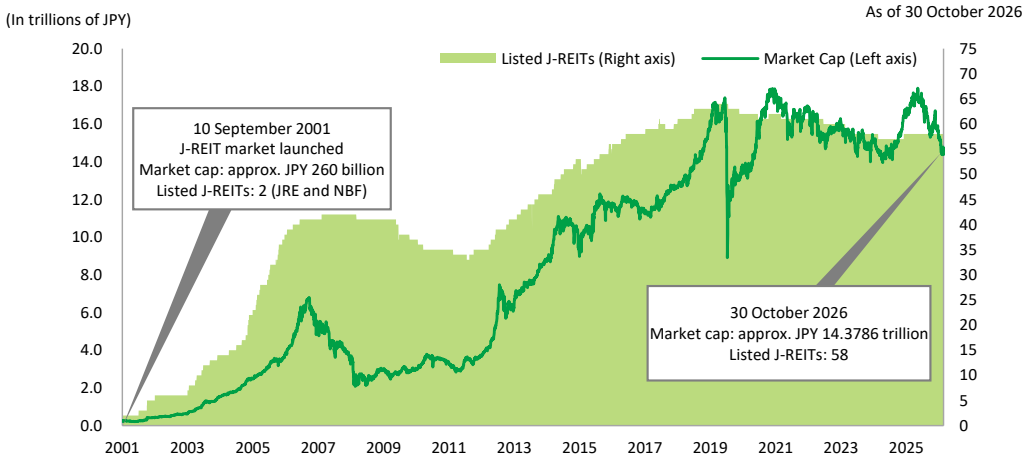
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



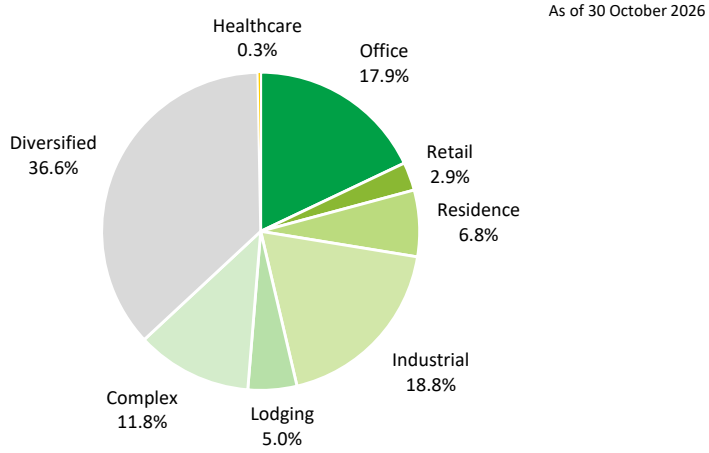
* Daily basis data from 1 September 2003 to 30 October 2026.
* Dividend yield is based on the actual performance.
* Source: Bloomberg

J-REIT Market Capitalization and the Number of Listed J-REITs



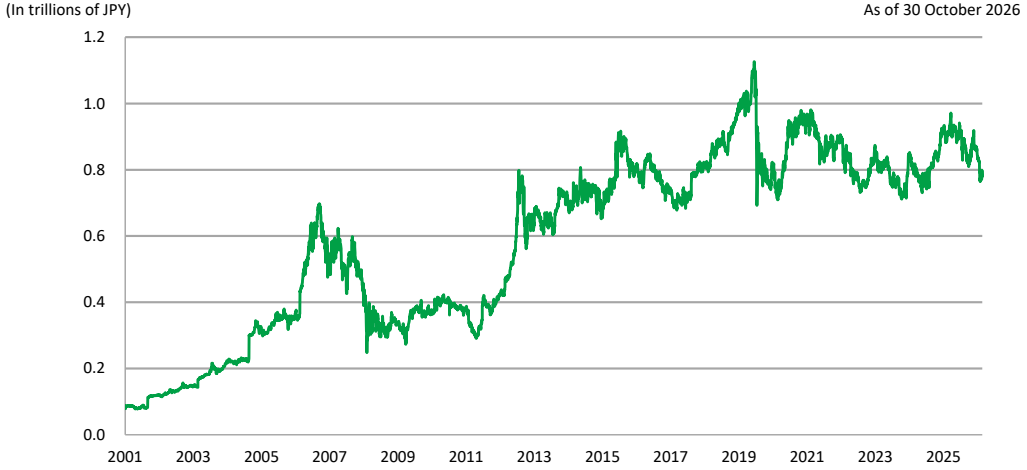
* Source: Bloomberg

Breakdown of Market Capitalization by Sector



* "Complex" refers to J-REITs that invest in properties in two different sectors;
  "Diversified" refers to J-REITs that invest in properties in three sectors or more.
* Source: Securities registration statements and securities reports of respective J-REITs, Bloomberg and websites

JRE Market Capitalization



* Source: Bloomberg

Terminology Used in this Document

1. All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, ratios of interest-bearing debt to total assets, and number of years are rounded to the nearest unit.
2. “Rentable office area,” “Leased office area,” “Occupancy rate” and “Number of tenants” indicate the figures equivalent to JRE’s ownership interests.
3. “Rentable office area” and “Leased office area” do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
4. “Rentable office area,” “Leased office area,” “Occupancy rate” and “Number of tenants” for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
5. “Rent” refers to the tenant rent for “Rentable office area.”
6. “Number of tenants” covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
7. “Number of tenants” indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
8. The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
9. “Book value” includes construction in progress and leasehold rights, etc.
10. “Capital expenditures” indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in “Capital expenditures.”
11. “Ownership ratio” indicates JRE’s co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
12. “Brokerage fees, etc.” = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
13. “Property-related revenues” = Rent revenues (rents [including rent for residential portions], common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
14. “Acquisition price” of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
“Acquisition price” of JRE Jingumae Media Square Building is the price based on acquisition date, which includes a portion of expropriated site and a portion of extinguished easement.
“Acquisition price” of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
“Acquisition price” of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
“Acquisition price” of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
JRE disposed of 16.70%, 16.66% and 16.66% interests in Akasaka Park Building on 1 April 2025, 1 October 2025 and 1 April 2026 respectively; its acquisition price represents, accordingly, the amount excluding JPY 30,412 million, or 50.02% of the acquisition price (JPY 60,800 million) as of 15 November 2011.
15. Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even “Building” is omitted from the abbreviations).
16. “GRAND FRONT OSAKA” refers collectively to the properties, namely “GRAND FRONT OSAKA (North Building)” and “GRAND FRONT OSAKA (Umekita Plaza and South Building)”.
17. Regarding the data of “market rent” assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.

Property name	Abbreviation of property name	Property name	Abbreviation of property name	Property name	Abbreviation of property name
Kitanomaru Square	Kitanomaru Square	Shinjuku Eastside Square	Shinjuku Eastside	8･3 Square Kita Building	8･3 Square Kita
JRE Kanda-Ogawamachi Building	Kanda-Ogawamachi	Shinjuku Front Tower	Shinjuku Front	The Link Sapporo	Link Sapporo
Kandabashi Park Building	Kandabashi Park	CO･MO･RE YOTSUYA	CO･MO･RE YOTSUYA	Jozenji Park Building	Jozenji Park
Otemachi Financial City North Tower	Otemachi FCN	JRE Nishi-Shinjuku Terrace	Nishi-Shinjuku	JRE Higashi Nibancho Square	Higashi Nibancho
Otemachi Park Building	Otemachi Park	Tokyo Opera City Building	Tokyo Opera City	JRE Sendai Honcho Honma Building	Sendai Honma
Nibancho Garden	Nibancho Garden	Front Place Minami-Shinjuku	FP Minami-Shinjuku	AER	AER
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Link Square Shinjuku	LS Shinjuku	Daido Seimei Niigata Building	Daido Seimei Niigata
Burex Kojimachi Building	Burex Kojimachi	JRE Yoyogi 1Chome Building	Yoyogi 1Chome	Kanazawa Park Building	Kanazawa Park
CIRCLES Hirakawacho	CIRCLES Hirakawacho	JRE Jingumae Terrace	Jingumae Terrace	JRE Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho
Sanno Grand Building	Sanno Grand	JRE Jingumae Media Square Building	Jingumae MS	Nishiki Park Building	Nishiki Park
Yurakucho Denki Building	Yurakucho Denki	Shibuya Cross Tower (Land with leasehold interest)	Shibuya Cross Tower (Land)	JRE Nagoya Hirokoji Place	Hirokoji Place
Front Place Nihonbashi	FP Nihonbashi	Ebisu Neonato	Ebisu Neonato	Nagoya Hirokoji Building	Nagoya Hirokoji
JRE Kayabacho 2Chome Building	Kayabacho 2Chome	TIXTOWER UENO	TIX UENO	JRE Shijo Karasuma Center Building	Shijo Karasuma
Burex Kyobashi Building	Burex Kyobashi	Toyosu Foresia	Toyosu Foresia	GRAND FRONT OSAKA (North Building)	GFO (North)
JRE Ginza 1Chome East Building	Ginza 1Chome	Toyosu Front	Toyosu Front	GRAND FRONT OSAKA (Umekita Plaza and South Building)	GFO (Umekita Plaza and South)
Ginza Sanwa Building	Ginza Sanwa	JRE Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	JRE Umeda Square Building	Umeda Square
JRE Ginza 3Chome Building	Ginza 3Chome	Osaki Front Tower	Osaki Front Tower	JRE Sakaisujihonmachi Building	Sakaisujihonmachi
Akasaka Park Building	Akasaka Park	JRE Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	JRE Sakaisujihonmachi Square	Sakaisujihonmachi Square
the ARGYLE aoyama	ARGYLE aoyama	Harmony Tower	Harmony Tower	JRE Midosuji Daiwa Building	Midosuji Daiwa
3rd MINAMI AOYAMA	3rd MINAMI AOYAMA	JRE Ikebukuro 2Chome Building	Ikebukuro 2Chome	JRE Amagasaki Front Building	Amagasaki Front
JRE Aoyama Crystal Building	Aoyama Crystal	JRE Minami-Ikebukuro Building	Minami-Ikebukuro	Lit City Building	Lit City
Clover Shiba-koen	Clover Shiba-koen	Hachioji First Square	Hachioji First	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Shiodome Building	Shiodome	JRE Saitama Urawa Building	Saitama Urawa	JRE Tenjin 3Chome Building	Tenjin 3Chome
JRE Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	MM Park Building	MM Park	JRE Tenjin Crystal Building	Tenjin Crystal
JRE Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Queen's Tower A	Queen's	Hinode Tenjin Building	Hinode Tenjin
Seavans S Building	Seavans S	Musashi Kosugi STM Building	Musashi Kosugi STM		
Tamachi Front Building	Tamachi Front	Sapporo Arch Building	Sapporo Arch		

MEMO

Disclaimer Concerning Forward-Looking Statements

This presentation contains information regarding forward-looking statements reflecting the plans and outlook of Japan Real Estate Investment Corporation (JRE). All descriptions contained herein, other than those related to historical or current facts, are reckoned to be such forward-looking statements. These forward-looking statements are based on the assumptions, judgments and data made by Japan Real Estate Asset Management Co., Ltd. and JRE in light of currently available information. The statements may contain known and unknown risks, uncertainty and other factors not accounted for, and may be affected by these factors, which include risks related to JRE's internal and external growth and risks related to the profitability per unit. These risks, uncertainty and other factors may bring significantly different results regarding JRE's future performance, management achievements and financial standing implicitly or explicitly presented in the relevant forward-looking statements. JRE shall assume no obligation to update such forward-looking statements and disclose them.

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