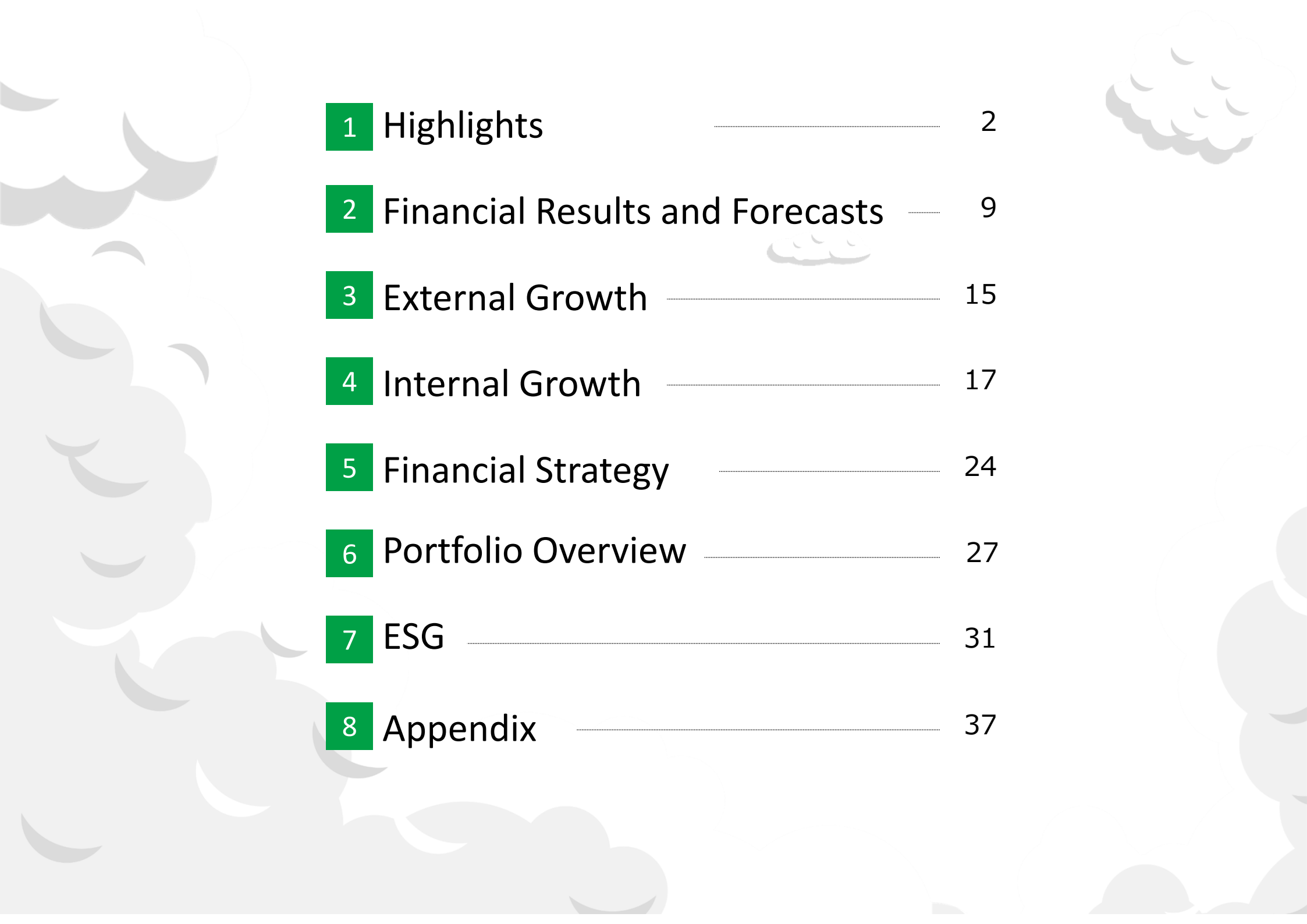


JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 30 September 2022



1	Highlights	2
2	Financial Results and Forecasts	9
3	External Growth	15
4	Internal Growth	17
5	Financial Strategy	24
6	Portfolio Overview	27
7	ESG	31
8	Appendix	37

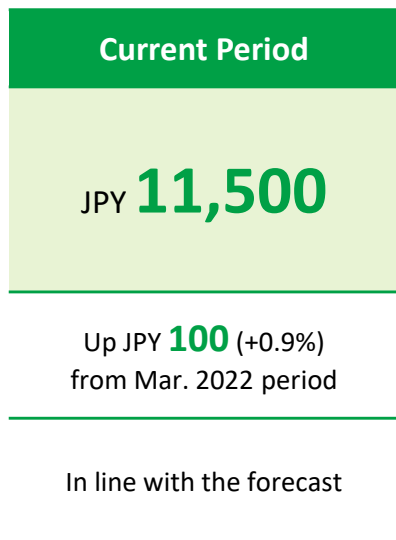
1 Highlights



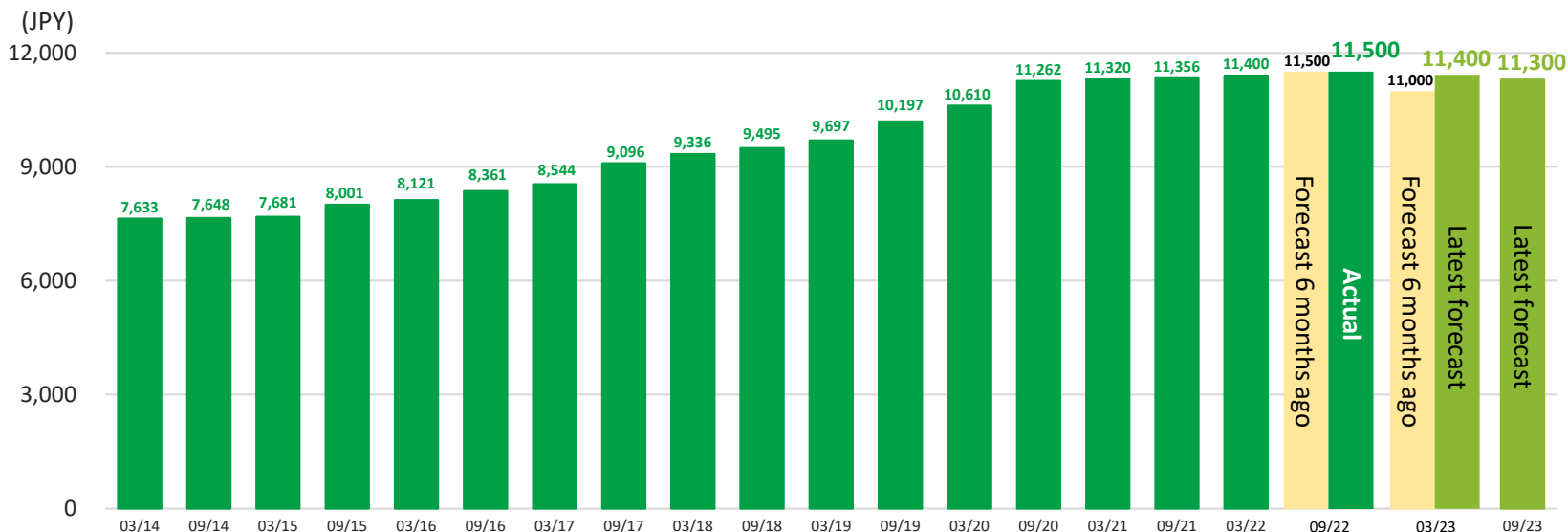
Financial Highlights



Dividend per unit (DPU)



- DPU increased for 17 periods in a row -



External Growth

Property disposition

Harumi Center Building **JPY 24,330 million**

Property disposition from Mar. 2023 period onward

Harumi Front **JPY 39,110 million**

- ▶ First (Mar. 2023 period) **JPY 9,777 million**
- ▶ Second (Sep. 2023 period) **JPY 11,733 million**
- ▶ Third (Mar. 2024 period) **JPY 17,599 million**



Internal Growth

	Mar. 2022	Sep. 2022
Tenant turnover	+JPY 12 million per month	-JPY 199 million per month
Rent revision	+JPY 4 million per month	+JPY 16 million per month
Period-end Occupancy rate	97.0%	93.9%



Financial Strategy

	Mar. 2022	Sep. 2022
LTV	43.5%	42.0%
Average interest rate	0.39%	0.38%
Average maturity	4.24years	4.37years
Long-term fixed-rate debt ratio	86.2%	89.9%

Market Observations and Management Strategies

	Market observations	Management strategies
External growth	<ul style="list-style-type: none"> With real estate investment appetite still strong and acquisition opportunities limited, the transaction market remains overheated Cap rates remain low On the other hand, there are good opportunities to sell properties as part of replacement strategy 	<ul style="list-style-type: none"> Continue replacement strategy to improve portfolio quality Invest in carefully selected properties that contribute to steady long-term growth by making maximum use of sponsor pipelines and own networks Continue to consider selling properties for which there are concerns of declining profitability
Internal growth	<ul style="list-style-type: none"> Tokyo's office vacancy rates have been rising since COVID-19 and are now flat While hybrid work is taking root in companies, higher-grade office buildings in more favorable locations are also being chosen Electricity costs are rising due to soaring energy prices 	<ul style="list-style-type: none"> Continue flexible leasing activities focused on improving occupancy rates Continue negotiations to raise rent, eyeing addressing rent gaps Strengthen measures to cope with rising costs, such as reviewing billing rates for tenant electricity
Financial strategy	<ul style="list-style-type: none"> While mainly the U.S. and Europe are tightening their monetary policies, Japan continues to loosen its own Financial markets are unstable and uncertain due to a variety of factors 	<ul style="list-style-type: none"> Maintain a strong financial position and continue to fundraise at relatively low interest rates Control financial stability by focusing on long-term fixed-rate borrowings with an eye on the medium- to long-term financial environment
ESG	<ul style="list-style-type: none"> Sustainability continues to grow in importance The trend of investors using ESG in investment decisions is accelerating 	<ul style="list-style-type: none"> Promote initiatives addressing FY2030 targets and material issues Deepen dialogue and promote mutual understanding with investors and other stakeholders by enhancing disclosure of ESG information

External Growth

Building a strong portfolio and maintaining steady growth through continuous asset replacement

Property disposition in Sep. 2022 period and beyond

	Harumi Center Building	Harumi Front
Disposition price	JPY 24,330 million	JPY 39,110 million
Appraisal value	JPY 21,000 million	JPY 38,000 million
Book value	JPY 20,813 million	JPY 24,730 million
Gain/loss on disposition	+ JPY 3,365 million	+ JPY 13,940 million
Date of transfer	May 2022 [Sep. 2022 period]	<u>First (25% co-ownership)</u> Dec. 2022 <u>Second (30% co-ownership)</u> Apr. 2023 <u>Third (45% co-ownership)</u> Jan. 2024

Reasons for disposition

Avoidance of leasing risk, consideration of future supply-and-demand trends of offices in the Harumi area

Allocation of gain on disposition to unitholder returns and internal reserves (having sold at a higher price than the book value or appraisal value)

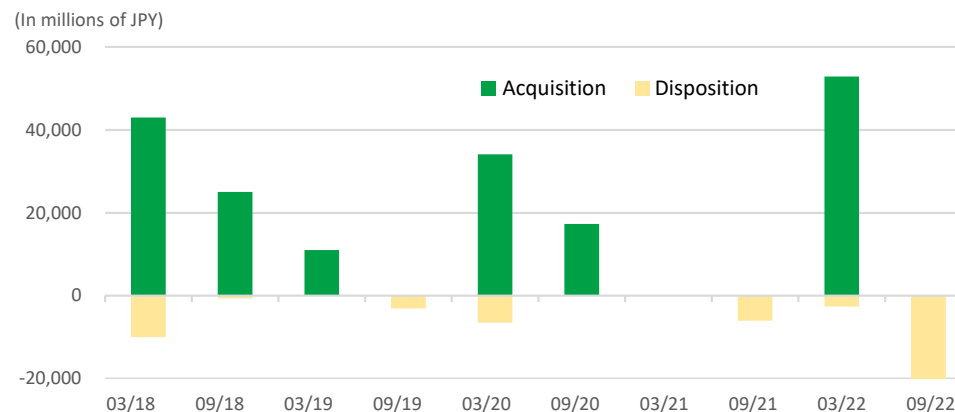
Harumi Front

Dividend stability and internal reserves growth through gain on disposition

First disposition Mar. 2023 period	Second disposition Sep. 2023 period	Third disposition Mar. 2024 period
Gain on disposition JPY 3,360 million	Gain on disposition JPY 4,110 million	Gain on disposition JPY 6,460 million
Full amount distributed	Full amount distributed	
DPU + JPY 2,122	DPU + JPY 2,591	Internal reserves Dividend

Portfolio growth through property replacement

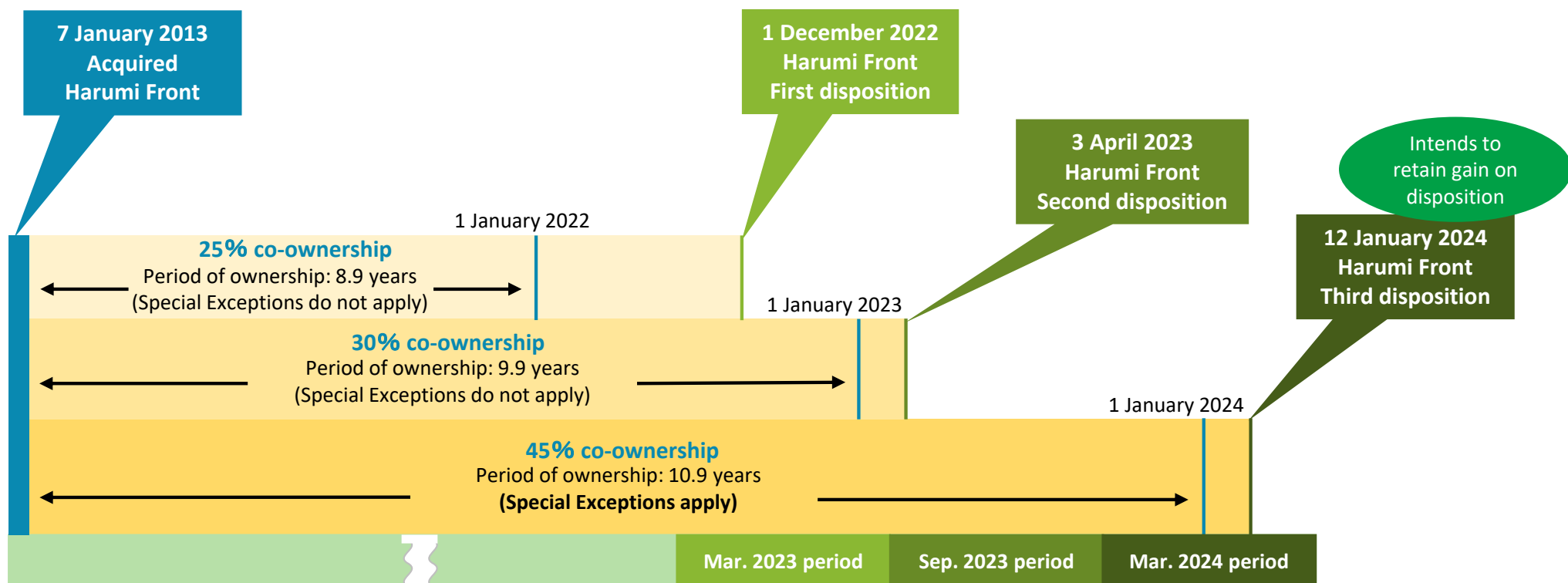
As for property acquisitions after the March 2023 period, multiple candidate properties are specifically considered.



Harumi Front Internal Reserves of Gain on Disposition

Applicability of “Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets” (“Special Exceptions”) under Article 65-7 of the Special Taxation Measures Act

- ▶ The Special Exceptions is only applicable if the period of ownership* of the disposed property exceeds 10 years.
- ▶ Of the three dispositions, the dispositions during the fiscal period ending March 2023 and the fiscal period ending September 2023 are not subject to the Special Exceptions and will not be retained internally.
- ▶ The disposition during the fiscal period ending March 2024 is subject to the Special Exceptions. Therefore, JRE intends to internally retain a portion of the gain on disposition of JPY 6,460 million, assumed to be recorded during the fiscal period ending March 2024, as reserve for tax purpose reduction entry and deferred tax liability.



* “Period of ownership” refers to the period from the day following the acquisition date to January 1 of the year in which the disposition takes place.

Internal Growth

Leasing Status and Occupancy Rate Projection

Pursued flexible leasing activities in response to market conditions and signed multiple agreements in buildings with large vacancies

Agreement/initiative examples

Kitanomaru Square

- Conducted campaign appealing to location, grade and renewable electricity
- Almost full again with several new agreements

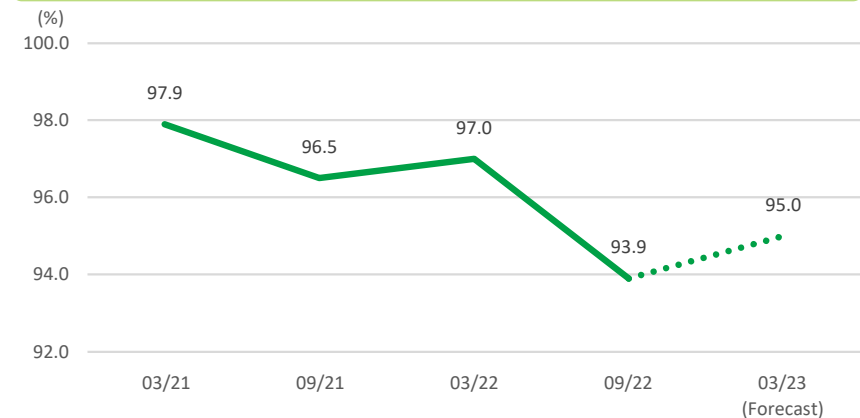
Shinjuku Front Tower

- Promoted leasing with measures based on status of competing buildings
- Significant progress toward full occupancy with several new agreements

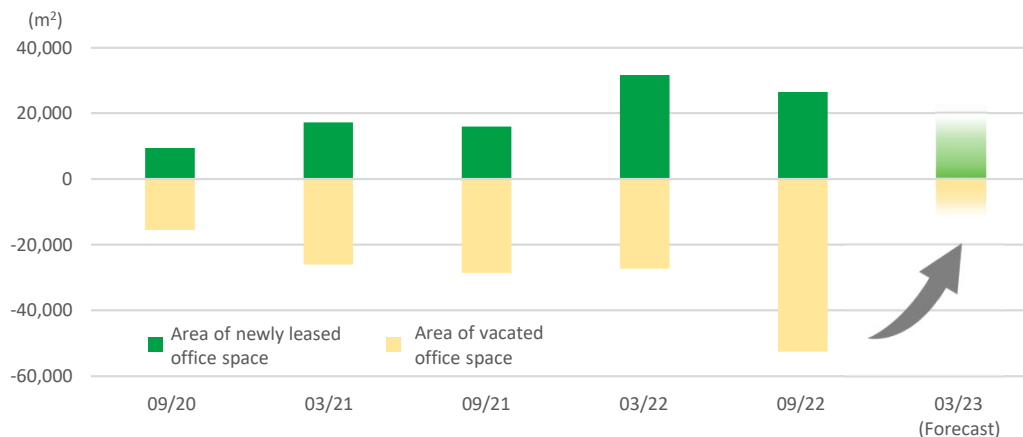
Shiodome Building

- Signed agreements for 2.5 of 9 floors (as of 30 September 2022)
- Offering flexible leasing that accommodates divided usage

Occupancy rate projection



Trends in newly leased & vacated office space



* GRAND FRONT OSAKA is excluded.

Enhancement of Cost Management

Adapted to soaring electricity charges

- Currently reviewing billing rates in response to volatility in electricity supply-and-demand agreements
- Target buildings selected based on situation

Improved construction cost/period control

- Improved construction cost/process management system in anticipation of rising costs due to supply shortages, etc.

Financial Strategy and ESG

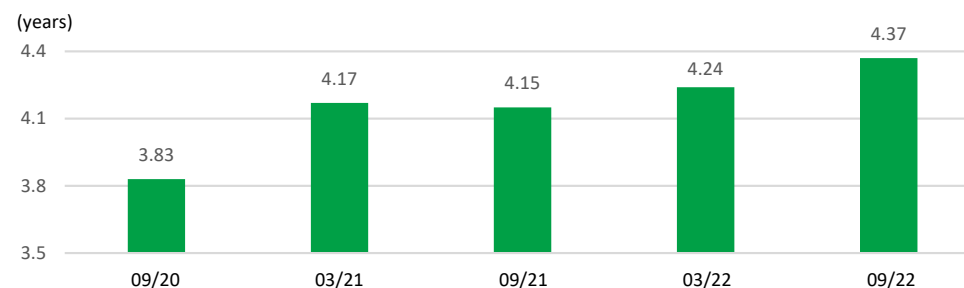
Financial Strategy

Realize loans at long-term, fixed and low interest rates and also extend the average maturity even in uncertain financial markets

Refinancing (long-term loans) in Sep. 2022 period

Total loan amount	JPY 16.5 billion
Loan period and interest rate	10 years and fixed interest rate for all loans
Average interest rate	0.48%

Trends in Average Maturity



ESG

Aim to remain the REIT of choice by promoting initiatives to achieve new targets and disclosure of ESG information

SBTi Approval

Obtained SBTi approval for our 80% CO₂ emissions reduction target (FY2030) under the 1.5°C SBT



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Joining RE100

- First J-REIT to join RE100
- Commitment to 100% of electricity from renewable energy
- Completed for properties 100% owned & decided by JRE
- Underway at other properties

RE100

MSCI Japan ESG Select Leaders Index

- Selected as a constituent of the index in June 2022
- Used by Government Pension Investment Fund (GPIF) for passive investment

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Disclaimer

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2 Financial Results and Forecasts



Sep. 2022 Period Financial Results

(In millions of JPY)					
Item	Mar. 2022 period Actual	Sep. 2022 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	36,453	37,654	+1,200	37,420	+234
Property-related revenues	35,135	34,289	(845)	34,080	+209
Gain on sales of real estate property	1,318	3,365	+2,046	3,340	+25
Operating Expenses	19,346	19,612	+265	19,900	(287)
Property-related expenses	17,391	17,480	+89	17,810	(329)
(Depreciation)	6,326	6,275	(50)	6,270	+5
General and administrative expenses	1,955	2,131	+176	2,090	+41
(Asset management fee)	1,541	1,718	+177	1,660	+58
NOI (*1)	24,070	23,084	(986)	22,530	+554
Property-related profits (*1)	17,744	16,808	(935)	16,260	+548
Operating Profit	17,107	18,042	+935	17,520	+522
Non-operating income	2	96	+93	90	+6
Non-operating expenses	918	882	(36)	910	(27)
(Interest expenses)	870	834	(35)	860	(25)
Ordinary Profit	16,191	17,256	+1,065	16,700	+556
Income taxes-deferred, etc.	145	466	+320	270	+196
Profit	16,045	16,790	+744	16,420	+370
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(254)	(860)	(606)	(490)	(370)
Total dividends	15,791	15,929	+138	15,930	0
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,400	JPY 11,500	+JPY 100	JPY 11,500	JPY 0
Occupancy rate at end of period	97.0%	93.9%	(3.1)%	94.2%	(0.3)%

*1 Excluding gain on sales of real estate properties

Reasons for change from Mar. 2022 period Actual (In millions of JPY)

Property-related revenues	
● Existing properties	(1,143)
Rent and service charges	(1,007)
Utilities revenues	+100
Cancellation charges / Cash receipt in lieu of reinstatement cost	(237)
● Properties acquired and disposed of in Mar. 2022 period	+705
● Property disposed of in Sep. 2022 period	(407)
Property-related expenses	
● Existing properties	(60)
Property management expenses	(166)
Utilities expenses	+455
Repairing expenses	(345)
● Properties acquired and disposed of in Mar. 2022 period	+347
● Property disposed of in Sep. 2022 period	(196)

Reasons for change from forecast (In millions of JPY)

Property-related revenues	
● Existing properties	+151
Rent and service charges	+69
● Properties acquired in Mar. 2022 period	+48
● Property disposed of in Sep. 2022 period	+19
Property-related expenses	
● Existing properties	(294)
Repairing expenses	(263)
● Properties acquired in Mar. 2022 period	(7)
● Property disposed of in Sep. 2022 period	(7)

Balance Sheets as of 30 Sep. 2022

(In millions of JPY)

	As of 31 Mar. 2022	As of 30 Sep. 2022	Change
Assets			
I Current assets			
Cash and deposits	27,173	26,793	(380)
Other current assets	1,531	1,277	(254)
Total current assets	28,705	28,070	(635)
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	382,769	372,034	(10,735)
Structures (including those held in trust)	4,373	4,252	(120)
Machinery and equipment (including those held in trust)	4,917	4,774	(142)
Land (including those held in trust)	765,822	751,096	(14,725)
Accumulated depreciation	(161,697)	(161,485)	211
Total property, plant and equipment	996,184	970,672	(25,512)
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	6,435	6,415	(20)
Total intangible assets	6,435	6,415	(20)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,008	3,087	79
Total investments and other assets	3,668	3,747	79
Total non-current assets	1,006,289	980,835	(25,454)
III Deferred assets			
Investment corporation bond issuance costs	77	64	(12)
Total deferred assets	77	64	(12)
Total assets	1,035,072	1,008,970	(26,102)

	As of 31 Mar. 2022	As of 30 Sep. 2022	Change
Liabilities			
I Current liabilities			
Short-term borrowings	41,200	21,700	(19,500)
Current portion of long-term borrowings	48,500	48,500	0
Advances received	3,092	2,821	(271)
Other current liabilities	4,652	6,370	1,718
Total current liabilities	97,444	79,392	(18,052)
II Non-current liabilities			
Investment corporation bonds	42,993	42,993	0
Long-term borrowings	317,200	310,200	(7,000)
Deposits received from tenants	58,334	55,831	(2,503)
Other non-current liabilities	2,337	2,791	454
Total non-current liabilities	420,865	411,816	(9,048)
Total liabilities	518,309	491,208	(27,101)
Net assets			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	3,439	3,693	254
Unappropriated retained earnings	16,082	16,827	744
Total net assets	516,762	517,761	998
Total liabilities and net assets	1,035,072	1,008,970	(26,102)

(reference)

	As of 31 Mar. 2022	As of 30 Sep. 2022	Change
Period-end balance of internal reserves (note)	5,646	6,961	1,315

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

Performance Forecasts for Mar. 2023 Period and Sep. 2023 Period

(In millions of JPY)

Item	Sep. 2022 period Actual	Mar. 2023 period Forecast	Change	Sep. 2023 period Forecast	Change
Operating Revenues	37,654	36,980	(674)	37,180	+200
Property-related revenues	34,289	33,610	(679)	33,070	(540)
Gain on sales of real estate property	3,365	3,360	(5)	4,110	+750
Operating Expenses	19,612	20,300	+687	20,610	+310
Property-related expenses	17,480	18,280	+799	18,610	+330
(Depreciation)	6,275	6,130	(145)	6,030	(100)
General and administrative expenses	2,131	2,010	(121)	1,990	(20)
(Asset management fee)	1,718	1,580	(138)	1,610	+30
NOI (*1)	23,084	21,460	(1,624)	20,490	(970)
Property-related profits (*1)	16,808	15,320	(1,488)	14,460	(860)
Operating Profit	18,042	16,670	(1,372)	16,570	(100)
Non-operating income	96	0	(96)	10	+10
Non-operating expenses	882	870	(12)	910	+40
(Interest expenses)	834	820	(14)	860	+40
Ordinary Profit	17,256	15,810	(1,446)	15,670	(140)
Income taxes-deferred, etc.	466	10	(456)	10	0
Profit	16,790	15,790	(1,000)	15,660	(130)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(860)	0	+860	0	0
Total dividends	15,929	15,790	(139)	15,660	(130)
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,500	JPY 11,400	JPY(100)	JPY 11,300	JPY(100)
Occupancy rate at end of period	93.9%	95.0%	+1.1%		

*1 Excluding gain on sales of real estate properties

Reasons for period-on-period change for Mar. 2023 period

(In millions of JPY)

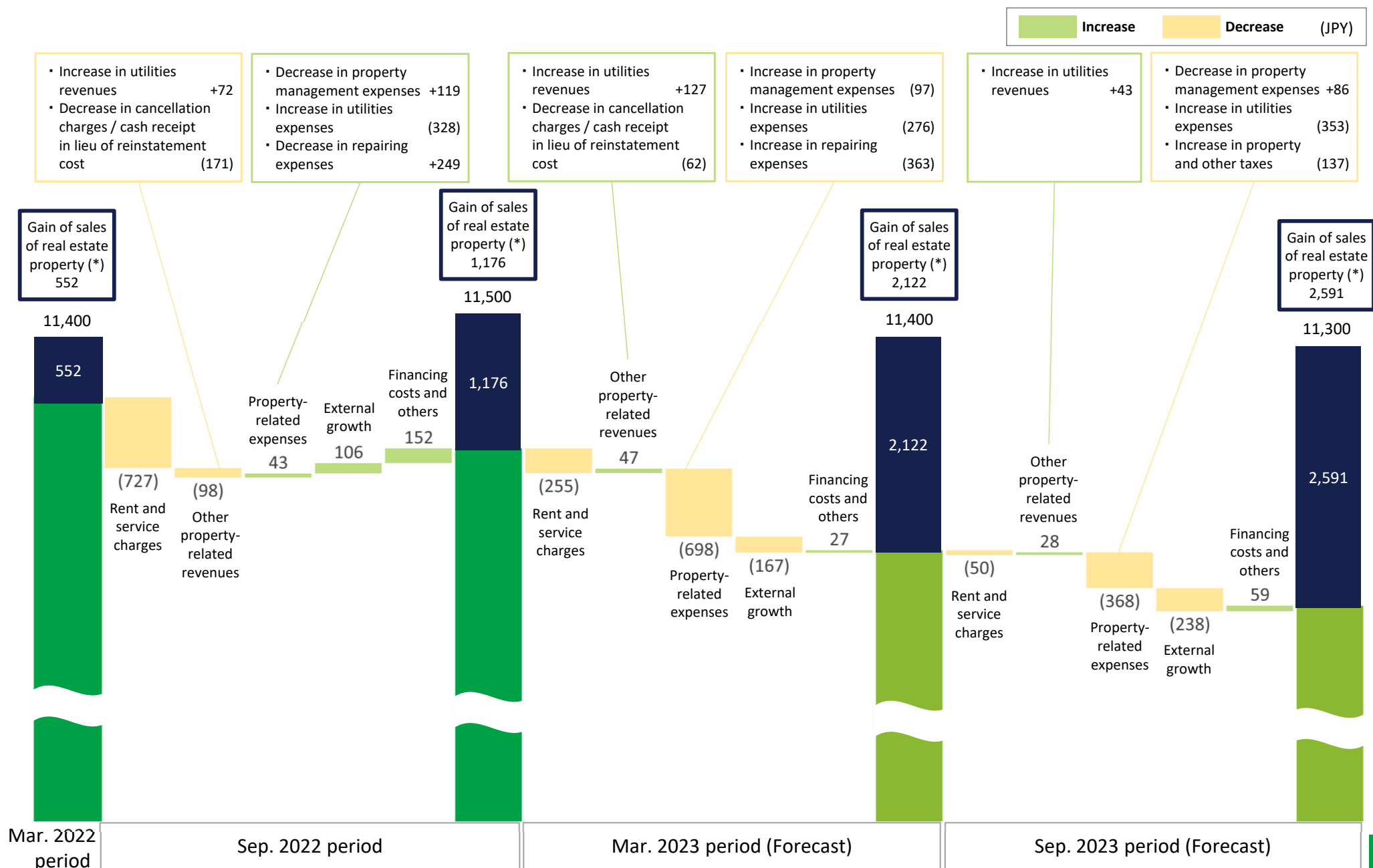
Property-related revenues	
● Existing properties	(277)
Rent and service charges	(354)
Utilities revenues	+177
Cancellation charges / Cash receipt in lieu of reinstatement cost	(87)
● Property disposed of in Sep. 2022 period	(199)
● Property to be disposed of in Mar. 2023 period	(201)
Property-related expenses	
● Existing properties	+968
Property management expenses	+135
Utilities expenses	+383
Repairing expenses	+503
● Property disposed of in Sep. 2022 period	(102)
● Property to be disposed of in Mar. 2023 period	(67)

Reasons for period-on-period change for Sep. 2023 period

(In millions of JPY)

Property-related revenues	
● Existing properties	(30)
Rent and service charges	(70)
Utilities revenues	+60
● Property to be disposed of in Mar. 2023 period and Sep. 2023 period	(510)
Property-related expenses	
● Existing properties	+510
Property management expenses	(120)
Utilities expenses	+490
Property and other taxes	+190
● Property to be disposed of in Mar. 2023 period and Sep. 2023 period	(190)

Factors of Change in DPU



(*) Represents the amount of impact on DPU brought by the gain after deducting an amount internally reserved and distribution linked fee II.

MEMO

3 External Growth



Disposed Property

Decided the disposition based on comprehensive consideration of the supply-and-demand trend for offices in the Harumi area and the trends of major tenants in the buildings

Harumi Center Building



Transaction summary	
Disposition price	JPY 24,330 million
Appraisal value	JPY 21,000 million
Book value	JPY 20,813 million
Date of transfer	31 May 2022

Property summary		
Location		Harumi, Chuo-ku, Tokyo
Area	<Land>	4,664m ²
	<Building>	26,447m ²
Completion		November 2006
Net rentable area		20,812m ²
Occupancy rate		100.0%

Harumi Front



Transaction summary			
Mar. 2023 period		Sep. 2023 period	
Planned disposition price		Planned disposition price	
JPY 9,777 million		JPY 11,733 million	
Appraisal value		Appraisal value	
JPY 38,000 million		JPY 38,000 million	
Estimated book value		Estimated book value	
JPY 6,280 million		JPY 7,460 million	
Scheduled date of transfer		Scheduled date of transfer	
1 December 2022		3 April 2023	

Property summary		
Location		Harumi, Chuo-ku, Tokyo
Area	<Land>	7,250m ²
	<Building>	45,458m ²
Completion		February 2012
Net rentable area		33,369m ²
Occupancy rate		99.7%

4 Internal Growth



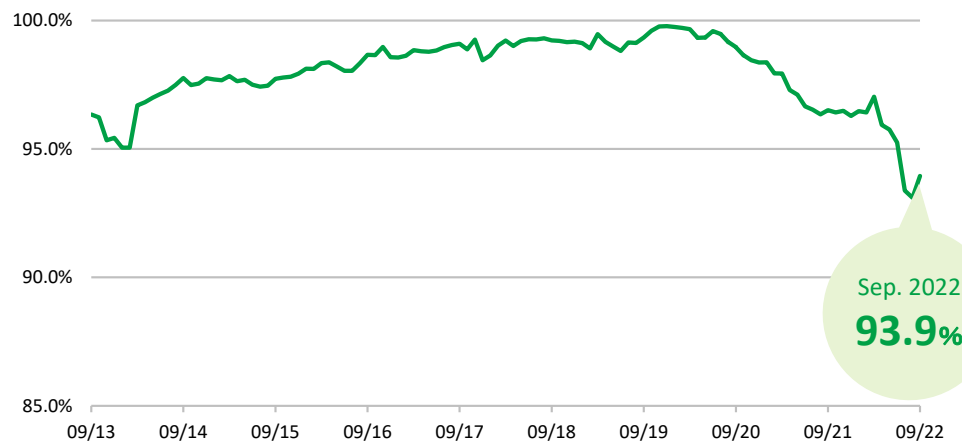


Trends in Occupancy Rate and Tenant Turnover Rate

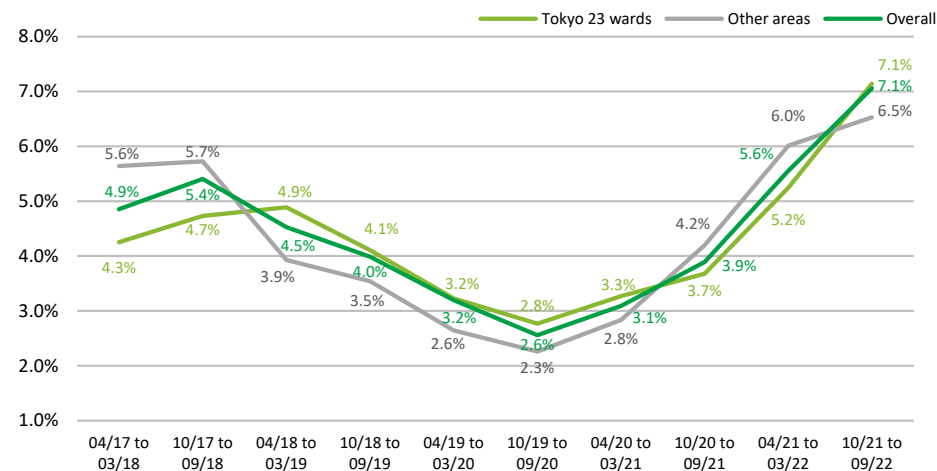
Continue to strengthen flexible leasing activities aim to maintain and recover occupancy rates



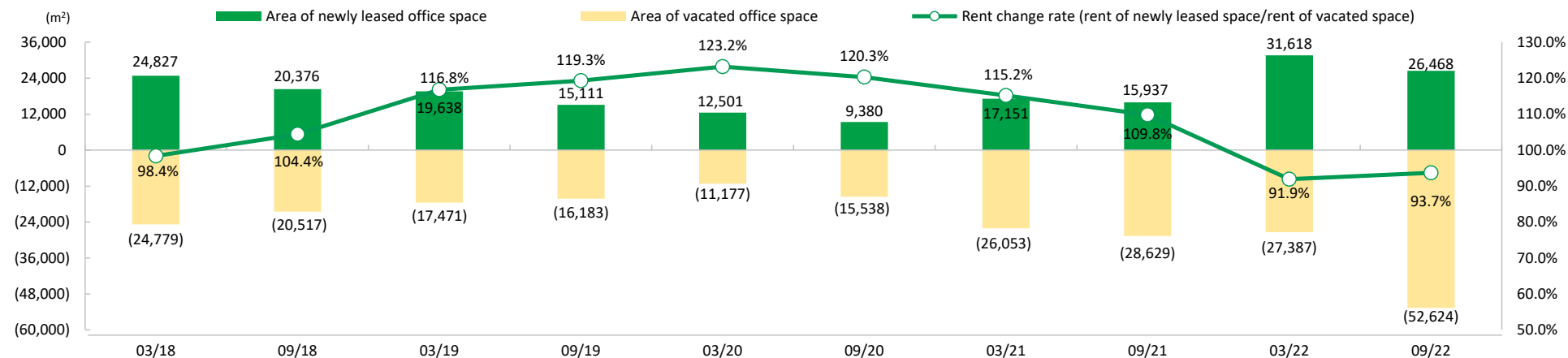
Trends in Portfolio Occupancy Rate



Tenant Turnover Rate



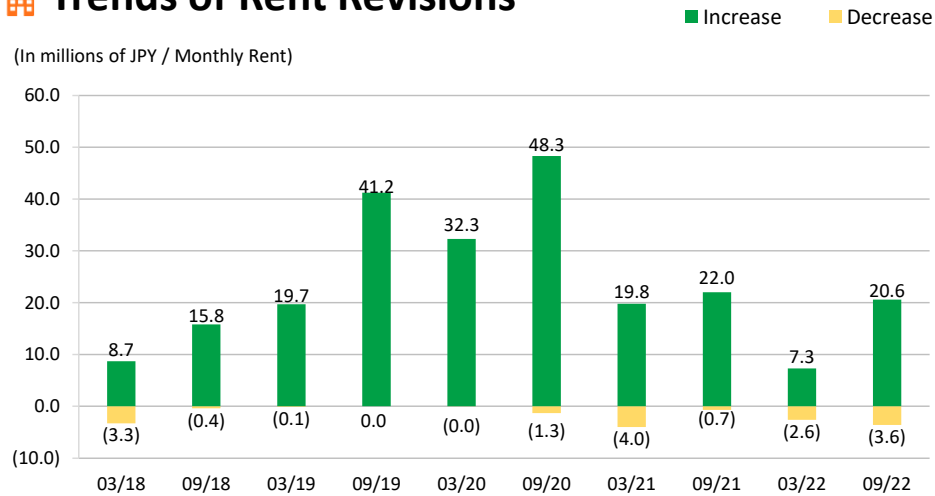
Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate Upon Tenant Replacement



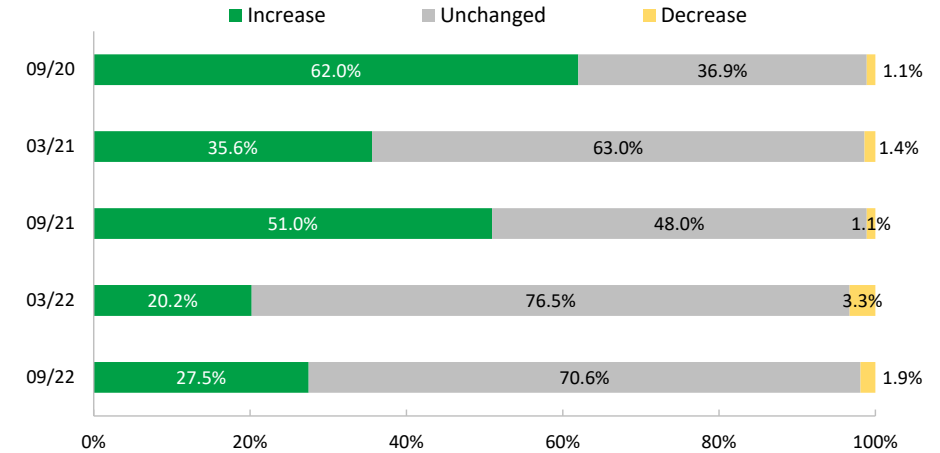
Overview of Rent Revisions

Trends of Rent Revisions

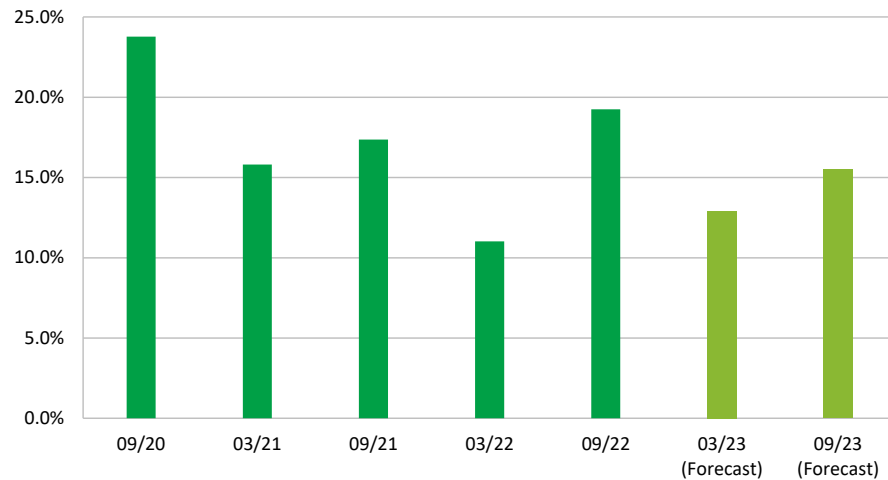
(In millions of JPY / Monthly Rent)



Changes in Rent upon Rent Revisions (Monthly Contract Rent Basis)

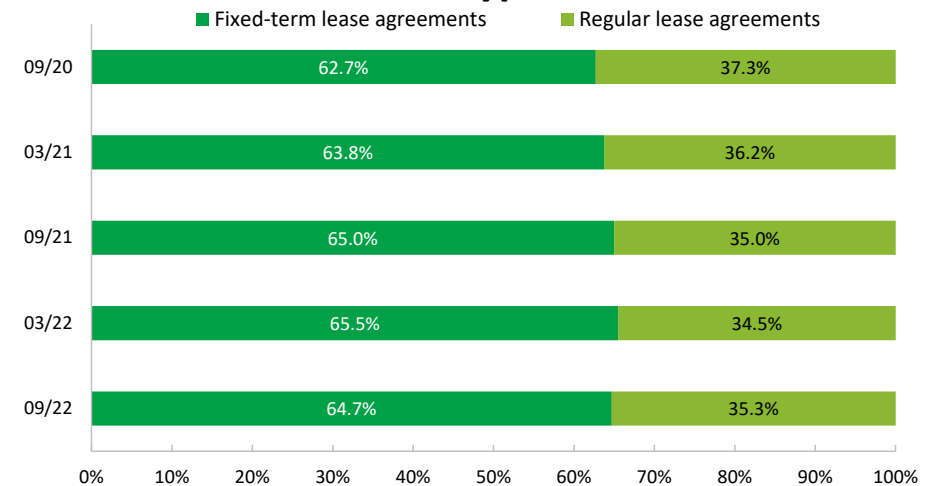


Percentages of Contracts Subject to Rent Revision (Monthly Contract Rent Basis)



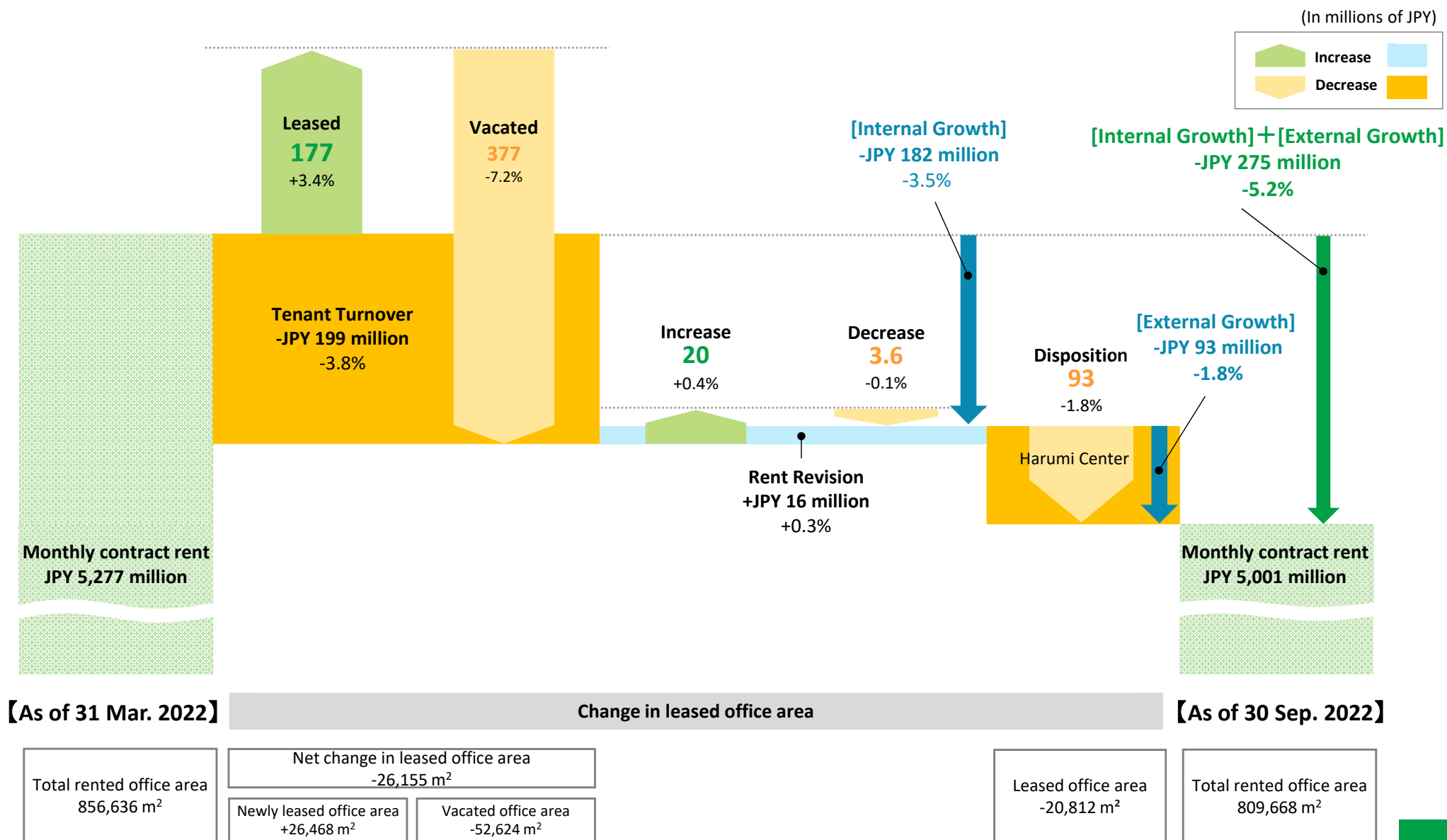
* GRAND FRONT OSAKA is excluded in this page.

Breakdown of Lease Types (Monthly Contract Rent Basis)



Net Change in Monthly Contract Rent

Rising vacancy rate led to negative internal growth although upward rent revision continued.



* GRAND FRONT OSAKA is excluded.

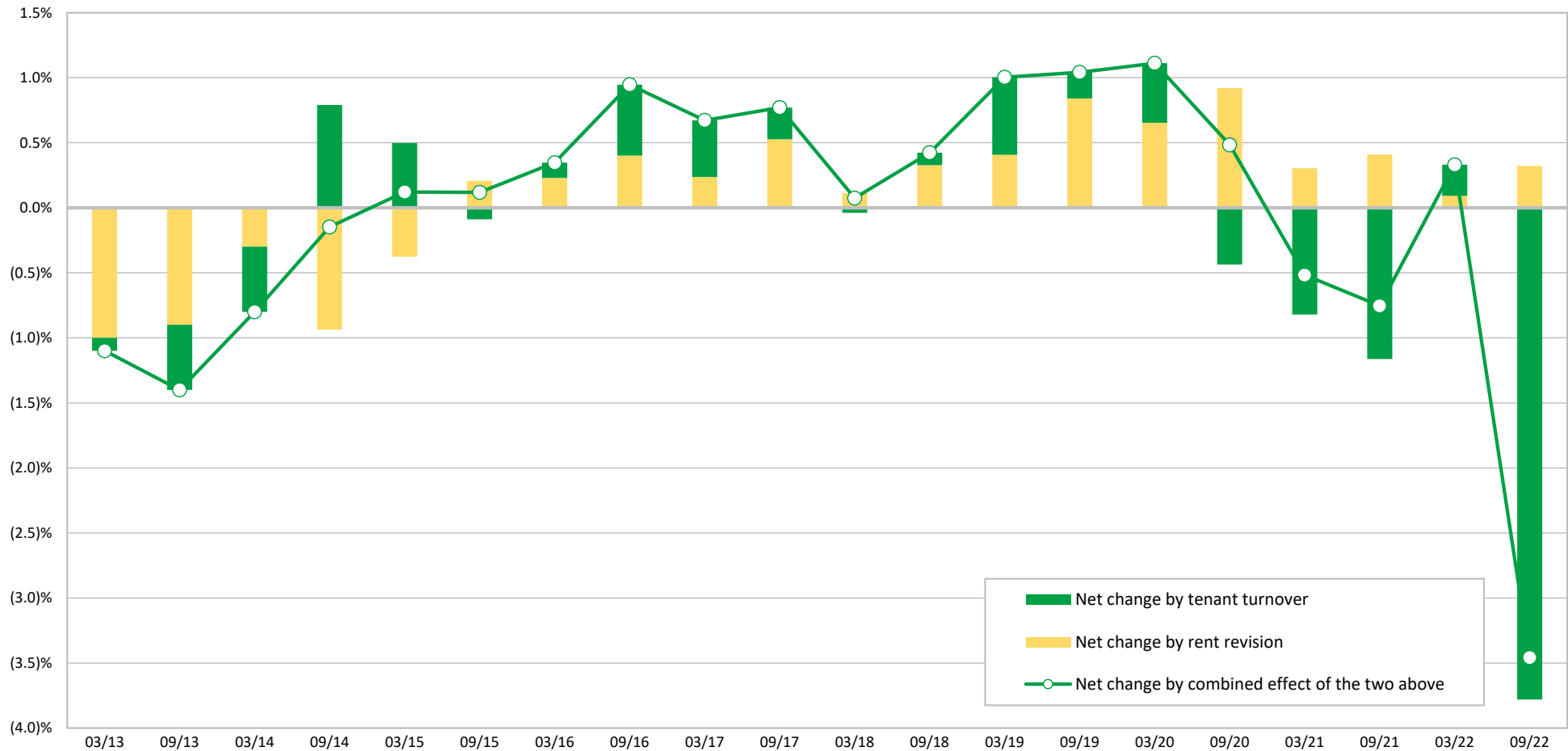


Trend in Net Change in Monthly Contract Rent Due to Internal Growth



Trend in Net Change Due to Tenant Turnover and Rent Revision

► Although net change by rent revision was positive, monthly contract rent decreased from the previous period due to the rising vacancy rate.



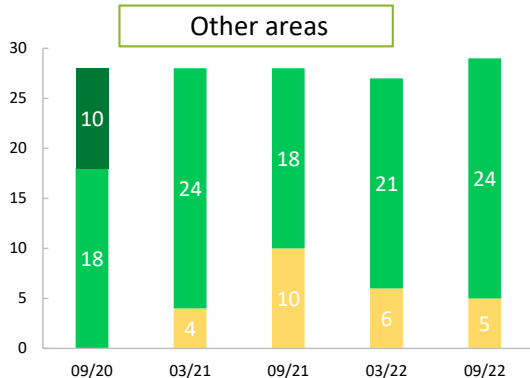
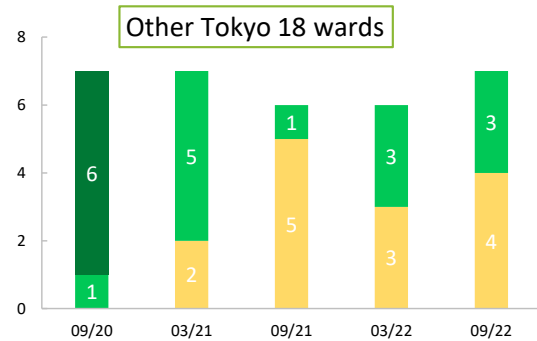
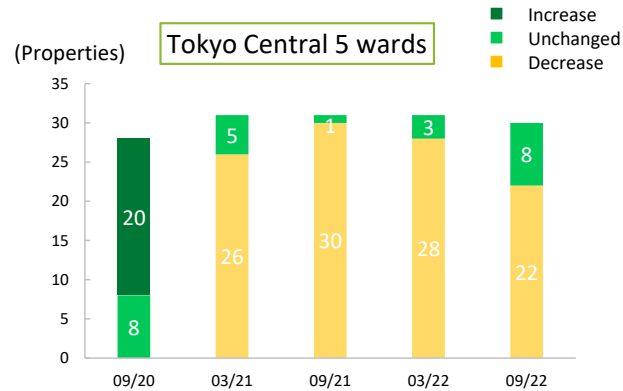
* Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges) from the end of the preceding period.

* GRAND FRONT OSAKA is excluded.

Trends in Market Rent and Rent Gap

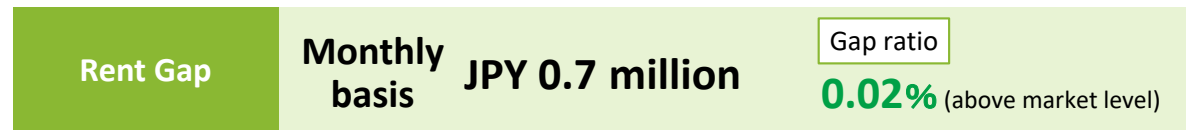
Market Rent of Portfolio Properties

► Out of 66 properties, unchanged at 35 and decreased at 31



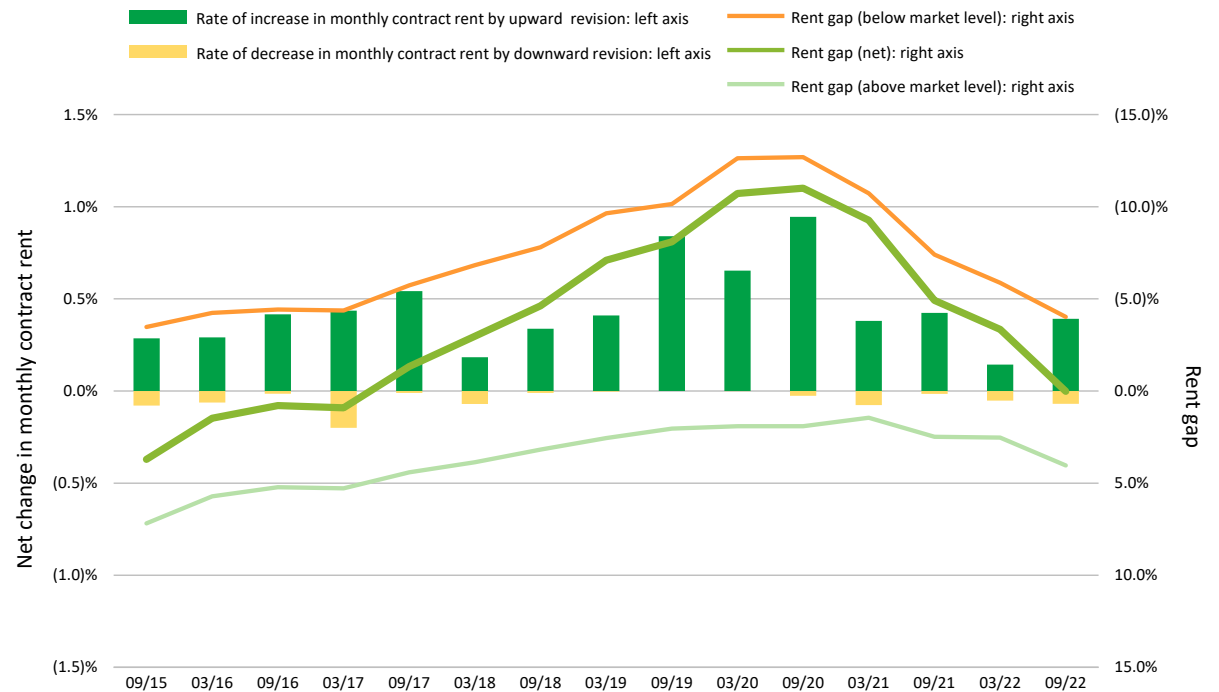
Rent Gap

► The rent gap has narrowed from the previous period.



* GRAND FRONT OSAKA is excluded.

Trends in Rent Gap



* GRAND FRONT OSAKA is excluded.

MEMO

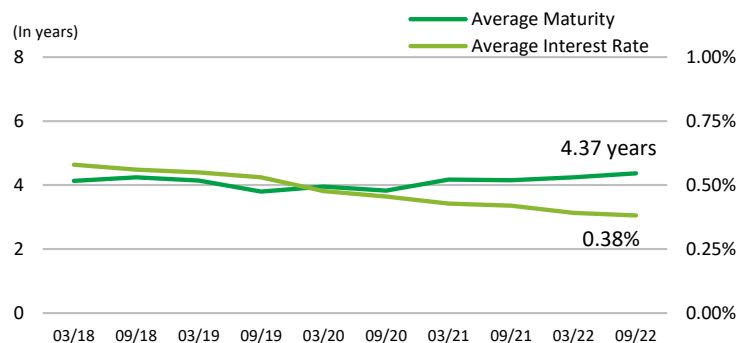
5 Financial Strategy



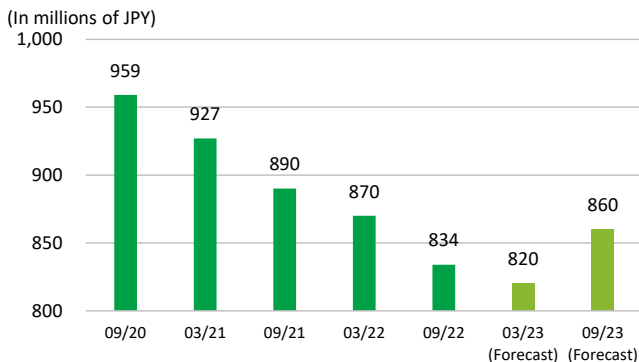
Debt Summary (1)

JRE kept reducing interest costs through refinancing while closely monitoring financial markets.

Average Interest Rate and Maturity



Changes in Interest Expenses

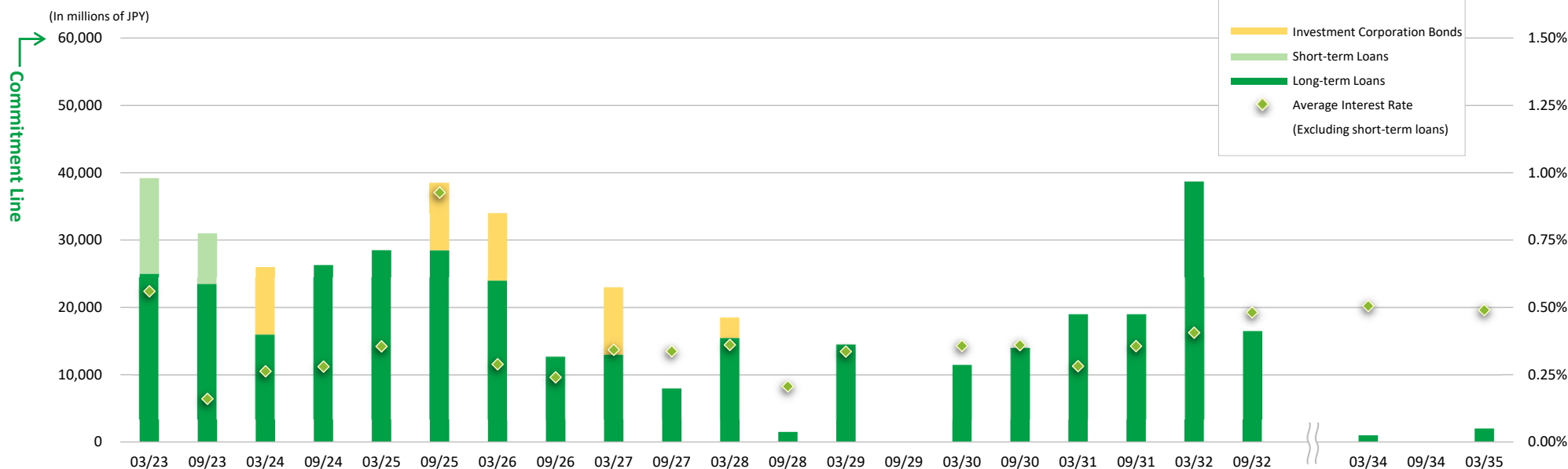


Borrowings, etc.

Lender	Drawdown date	Loan amount	Interest rate	Loan period
The fourth General syndication loan (*)	10 August 2022	JPY 5,500 million	0.37875%	10years
Chugoku Bank, Ltd.	10 August 2022	JPY 1,000 million	0.39875%	10years
MUFG Bank, Ltd.	9 September 2022	JPY 2,000 million	0.555%	10years
Nishi-Nippon City Bank, Ltd.	12 September 2022	JPY 1,000 million	0.5475%	10years

* Lender and amount of loans as follows;
JPY 3,000 million by The Shinkumi Federation Bank,
JPY 1,000 million by The Toho Bank, Ltd., and The Keiyo Bank, Ltd. Respectively,
JPY 500 million by The Tochigi Bank, Ltd.

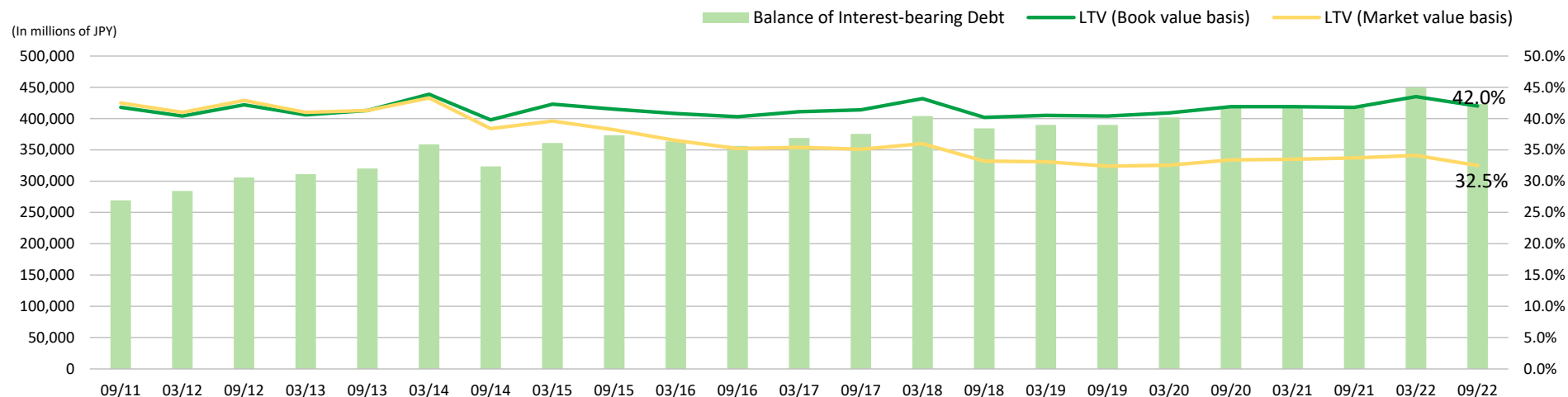
Diversification of Repayment Dates



Debt Summary (2)

Maintained a sound financial profile

Balance of Interest-Bearing Debt and LTV



Breakdown of Interest-Bearing Debts

(In millions of JPY)

	Period-end Balance	%
Short-term loans	21,700	5.1%
Long-term loans (Variable interest)	21,000	5.0%
Long-term loans (Fixed interest)	337,700	79.8%
Investment corporation bonds	42,993	10.2%
Total	423,393	100.0%

Ratio of long-term loans
94.9%

Ratio of loans with fixed interest rates
89.9%

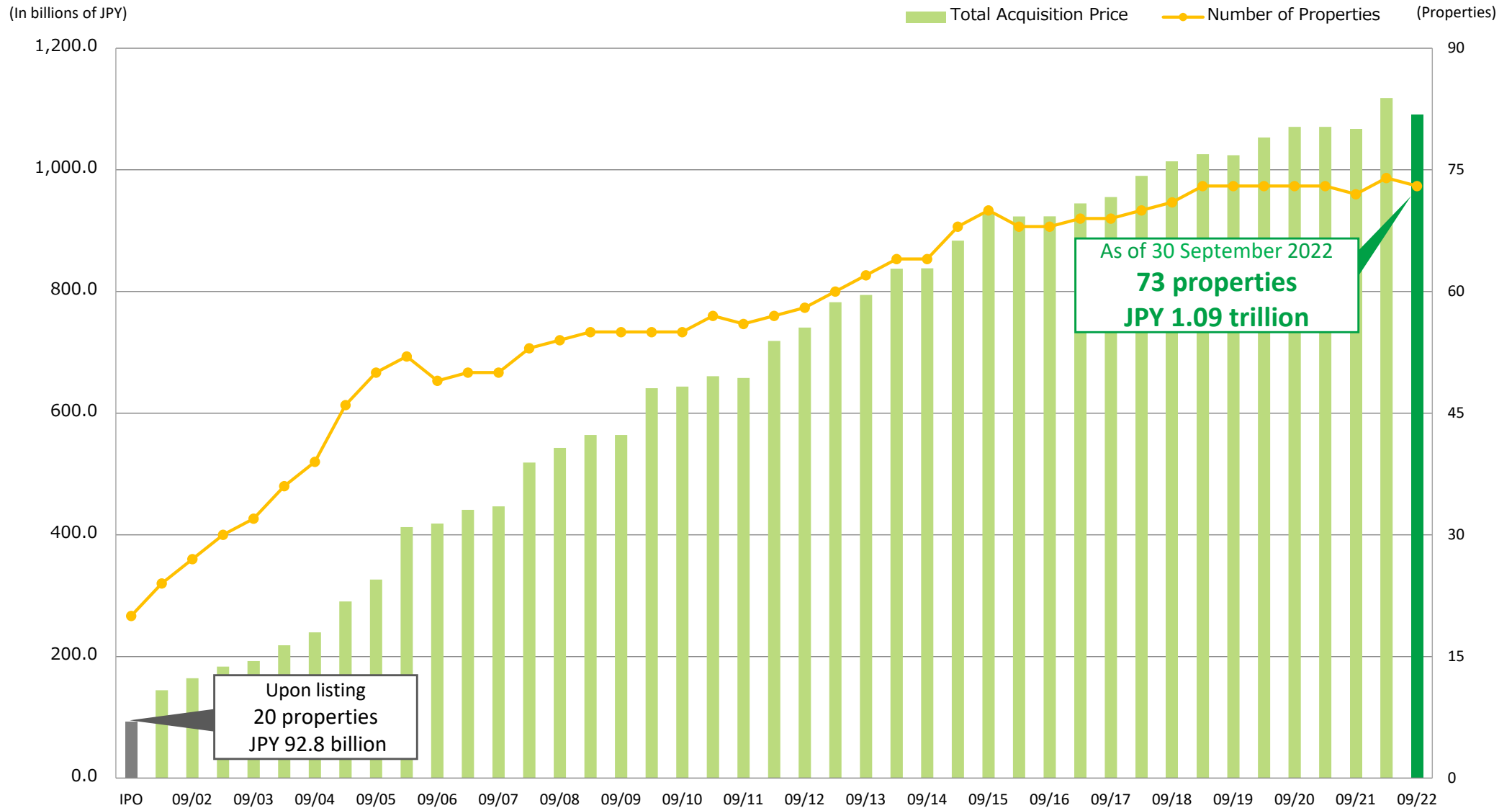
JRE's Credit Ratings

	Rating	Outlook
S&P	A+	Stable
Moody's	A2	Stable
R&I	AA	Stable

6 Portfolio Overview

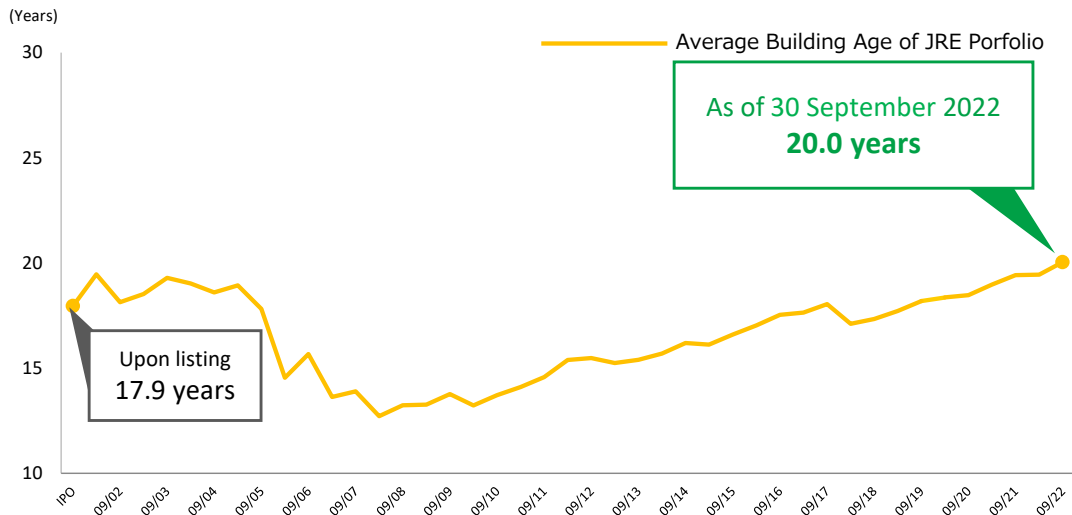


Asset Size Trends

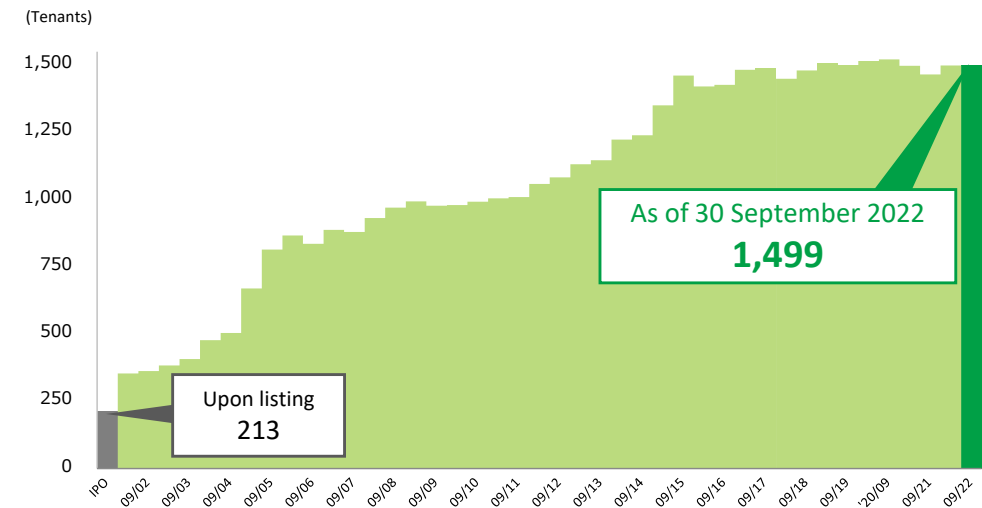


Building Age and Diversification

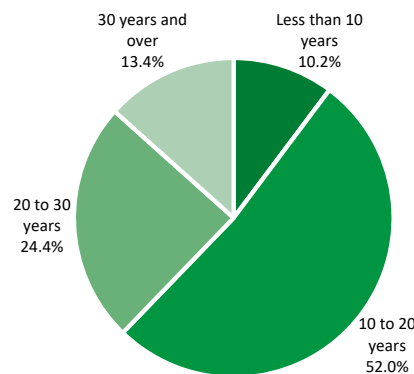
Building Age Trends



Number of Tenants

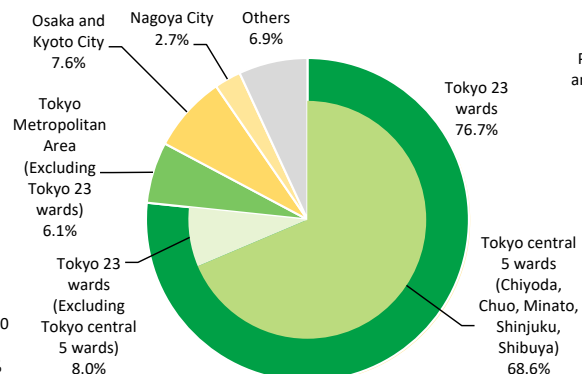


Building Age



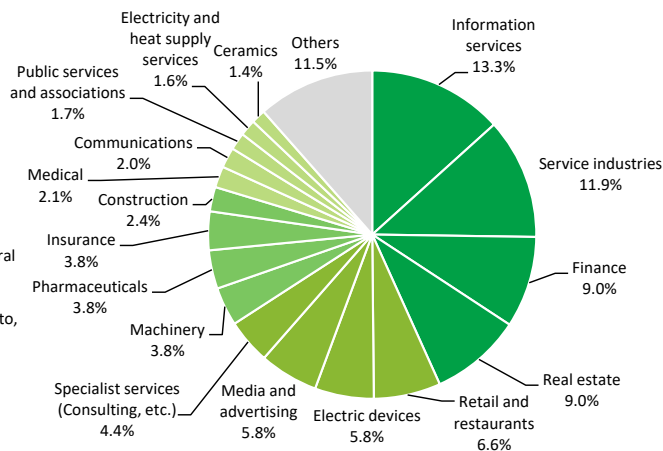
* Acquisition price basis

Geographic Diversification



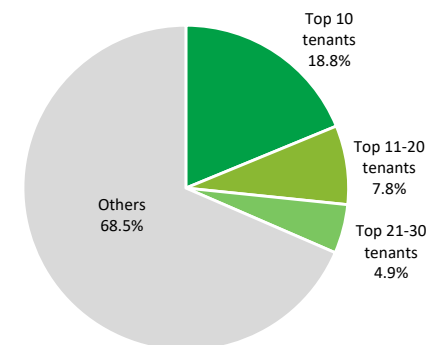
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

Tenants by Industry Type



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

Percentage of Major Tenants



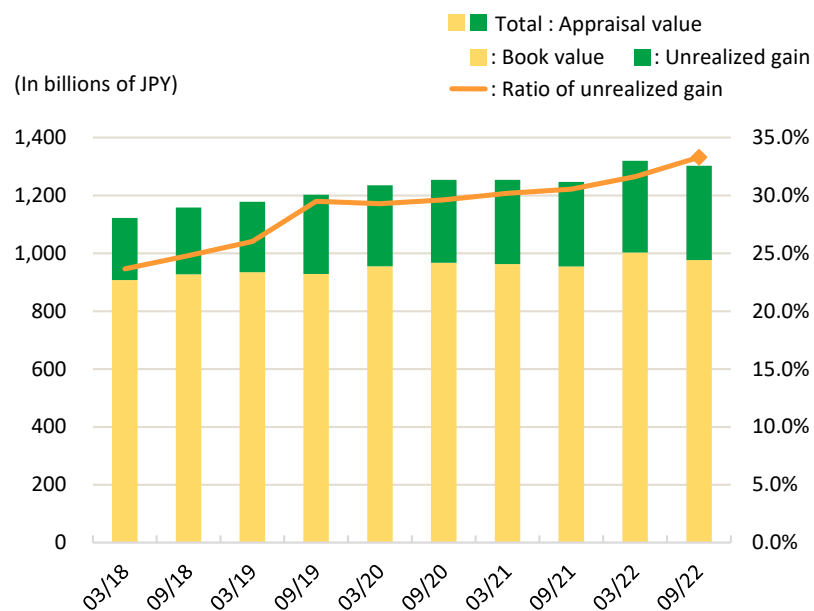
* Leased office area basis
* GRAND FRONT OSAKA is excluded.

Trends in Appraisal Value, Unrealized Gain and NAV per unit

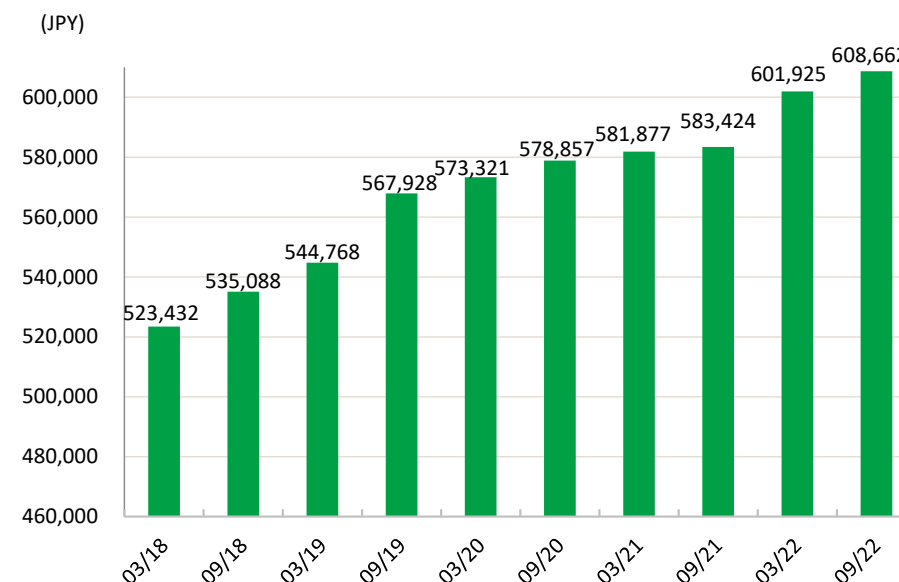
Latest Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains at End of Period

	Mar. 2022	Sep. 2022	Change
Appraisal value	JPY 1,319.6 billion	JPY 1,302.4 billion	-JPY 17.2 billion
Unrealized gain	JPY 317.0 billion	JPY 325.3 billion	+JPY 8.3 billion
Ratio of unrealized gain	31.6%	33.3%	+1.7pts

Appraisal Value and Unrealized Gain



NAV per unit



7 ESG



ESG-related Topics

Inclusion in MSCI Japan ESG Select Leaders Index

- ▶ JRE was selected as a constituent of the MSCI Japan ESG Select Leaders Index in June 2022.

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Disclaimer

The inclusion of JRE in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of JRE by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

SBTi Approval and Joining RE100

- ▶ JRE's CO₂ emissions reduction targets were approved by the Science Based Targets initiative (SBTi), and JRE joined RE100 as the first J-REIT in May 2022.

Target year	CO ₂ emissions reduction target	Renewable energy rate
FY2030	80% reduction (vs FY2019)	90%
FY2050	Net zero	100%



RE100

Proactive Introduction of Electricity Made from Renewable Energy

- ▶ JRE had completed to introduce renewable electricity into JRE's 100% owned & decided properties by the end of September 2022.
- ▶ JRE continues to proactively introduce renewable electricity into the rest of buildings in JRE's portfolio.

• Introduction status of 100% owned properties

39/39 are completed

• Introduction status of overall properties

58/72 are completed

ESG-related Topics



GRESB Assessment Results

- ▶ JRE received the highest evaluations, “5 Stars” and “Green Star” for the 5th and 7th year in a row, respectively, in the 2022 GRESB results.

GRESB Rating

> 「5 Stars」

GRESB
Public Disclosure

> 「A」



Participation in the CDP's Climate Change Program

- ▶ Received the “A-” assessment in the 2021 Carbon Disclosure Project (CDP) Climate Change Program



Awarded “Prime” status in the ISS ESG Corporate Rating

- ▶ Awarded “Prime” status in ISS’s sustainability rating



Acquisition rate of Environmental Certifications and Ratings: 74.5% (Gross floor area of owned building basis / as of end of Sep. 2022)

- ▶ Obtained DBJ Green Building Certification, BELS Certification, and CASBEE Real Estate Certification for its buildings

ESG-related Topics

Publication of Sustainability Report 2022

- JRE published the Sustainability Report 2022 to disclose its ESG initiatives in an easy-to-understand manner to its stakeholders. It makes available various ESG-related information, referring to not only the GRI standards but also the SASB standards for the real estate industries.



URL

https://jre-esg.com/en/pdf/sustainability_report2022.pdf

QRコード



Sustainability-Linked Loan

- Procured funds through the fourth Sustainability-Linked Loan (SLL), in June 2022.

Fourth Sustainability-Linked Loan (SLL)	
Lender	The Norinchukin Bank
Loan amount	JPY 3,000 million
Borrowing date	June 17, 2022
Principal repayment date	June 17, 2032

The following targets are set as the sustainability performance targets (“SPTs”) among the environmental KPIs for FY2030, focusing on climate change risks, especially CO₂ emissions reduction.

- Reduce CO₂ emissions by 80% (Base year: Fiscal 2019 / Absolute basis)
- Own five ZEBs (including Nearly ZEB, ZEB Ready and ZEB Oriented)

It is designed for JRE to receive a preferential interest rate if it achieves respective performance levels separately set for multiple confirmation points based on the above SPTs.

International Initiatives

Signatory to International Initiatives

United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



- ▶ Japan Real Estate Asset Management Co., Ltd. (JRE-AM) reported on the status of its ESG integration practice and has received the assessment result as below.

Investment & Stewardship Policy



Real Estate



United Nations Global Compact (UNGC)

Became 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.

Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



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

WE SUPPORT



*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.

MEMO

8 Appendix



Selected Financial Indexes in the Last 5 Periods

	Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022
Return on assets (ROA; annualized)	3.1%	3.1%	3.5%	3.2%	3.4%
Return on equity (ROE; annualized)	6.0%	6.1%	6.5%	6.2%	6.5%
Equity ratio at end of period	51.5%	51.4%	51.5%	49.9%	51.3%
LTV (1) (Book value basis)	41.9%	41.9%	41.8%	43.5%	42.0%
LTV (2) (Market value basis)	33.4%	33.5%	33.7%	34.1%	32.5%
Debt service coverage ratio (DSCR)	24.2 times	24.8 times	27.7 times	26.9 times	29.2 times
NOI (in millions of JPY)	24,943	24,825	24,204	24,070	23,084
NOI yield (annualized)	4.6%	4.7%	4.5%	4.3%	4.2%
FFO (in millions of JPY)	22,225	22,089	20,583	21,053	19,700
FFO payout ratio	70.2%	71.0%	76.4%	75.0%	80.9%
Adjusted FFO (in millions of JPY)	20,985	19,926	19,347	19,031	18,288
Adjusted FFO payout ratio	74.3%	78.7%	81.3%	83.0%	87.1%

<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

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 (*)	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units	690,800 units	820,000 units	820,000 units	886,000 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 7,491	JPY 6,426	JPY 7,227	JPY 7,558	JPY 7,301	JPY 7,355	JPY 7,912	JPY 7,975	JPY 8,086	JPY 8,651	JPY 8,760	JPY 9,250	JPY 14,611

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 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504
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 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000
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

(*) As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split 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 (*)	886,000 units	886,000 units	886,000 units	978,400 units	978,400 units	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 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 9,536	JPY 9,510	JPY 9,599	JPY 9,021	JPY 8,314	JPY 7,821	JPY 7,925	JPY 8,095	JPY 7,850	JPY 7,570	JPY 7,683	—	—

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 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871
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 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000
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

(*) As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split 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 (*)	—	—	—	—	—	—	—	—	—	—	—	—	—
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 (*)	—	—	—	—	—	—	—	—	—	—	—	—	—

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 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974
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 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	JPY 653,000
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㎡	852,509㎡	864,014㎡	873,819㎡	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	—	—	—	—	—

(*) As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

JRE's Achievements Since Listing (4)

(In millions of JPY)

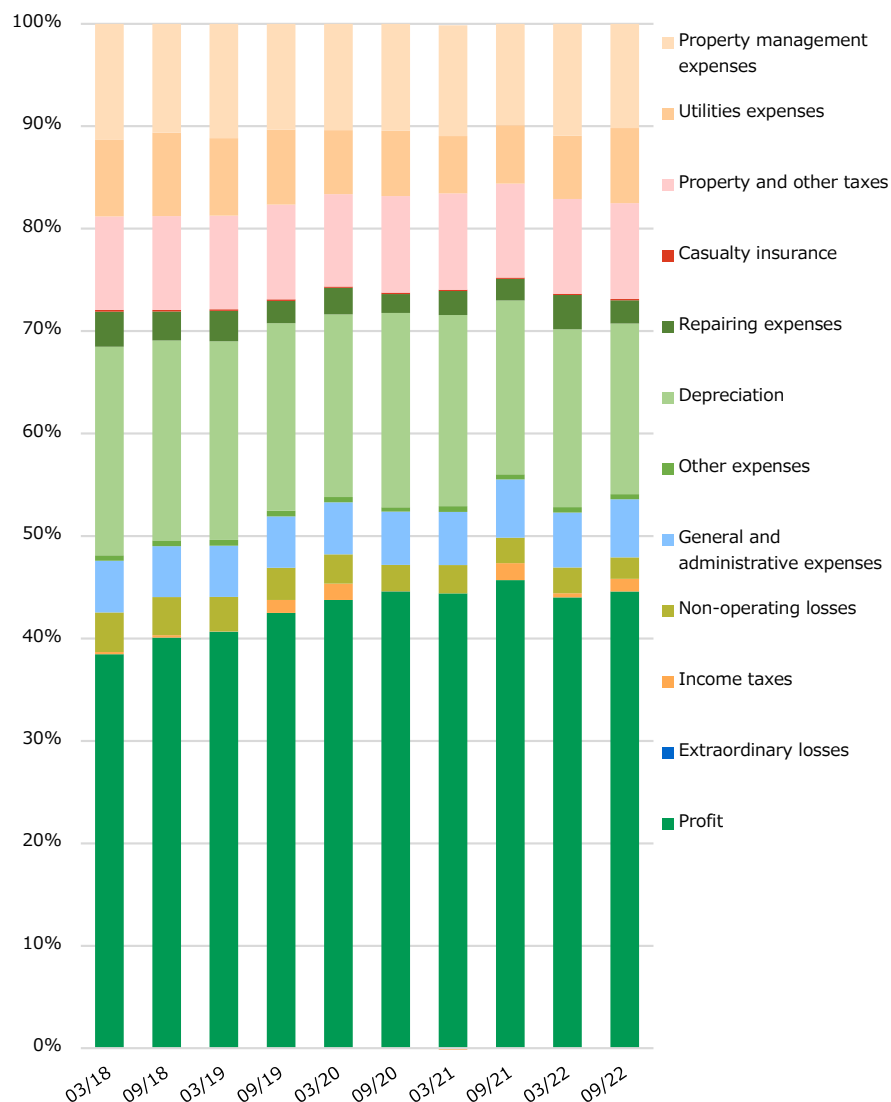
	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023
Operating revenues	36,901	36,453	37,654	36,980	37,180
Property-related revenues	34,354	35,135	34,289	33,610	33,070
Gain on sales of real estate properties	2,546	1,318	3,365	3,360	4,110
Others	—	—	—	—	—
Operating profit	18,394	17,107	18,042	16,670	16,570
Ordinary profit	17,477	16,191	17,256	15,810	15,670
Profit	16,865	16,045	16,790	15,790	15,660
Units outstanding	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 (*)	—	—	—	—	—
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,400	JPY 11,300
DPU on a post-split basis (*)	—	—	—	—	—
Total assets	1,003,583	1,035,072	1,008,970	—	—
Total net assets	516,447	516,762	517,761	—	—
Net assets per unit (*)	JPY 372,829	JPY 373,057	JPY 373,778	—	—
Total liabilities	487,135	518,309	491,208	—	—
Interest-bearing debt	419,493	449,893	423,393	—	—
LTV	41.8%	43.5%	42.0%	—	—
Unit price at end of period (*)	JPY 668,000	JPY 639,000	JPY 597,000	—	—
Market capitalization	925,320	885,149	826,970	—	—
Number of properties	72	74	73	73	73
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,083,423	1,074,033
Net rentable area	866,577m ²	896,530m ²	875,648m ²	867,292m ²	857,281m ²
Occupancy rate	96.5%	97.0%	93.9%	95.0%	—
Issuance of new units					
Number of newly issued units	—	—	—	—	—
Offer price	—	—	—	—	—
Aggregate amount of offer price	—	—	—	—	—
Issue price	—	—	—	—	—
Aggregate amount of issue price	—	—	—	—	—
Payment date	—	—	—	—	—

MEMO

(*) As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

Breakdown of Expenses, Construction Costs and Capital Expenditures

Breakdown of Expenses



Actual Construction Costs and Depreciation

(In millions of JPY)

	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	Sep. 2017 period
Construction costs	2,741	2,411	3,320	2,472	4,216	2,021	3,977	2,794	3,956	2,210
Repairing expenses (recorded as expenses)	886	866	887	733	983	881	1,101	1,181	1,113	1,017
Capital expenditures (capitalized as assets)	1,854	1,545	2,433	1,738	3,233	1,140	2,876	1,613	2,842	1,192
Depreciation	5,208	5,507	5,649	5,883	6,009	6,332	6,487	6,500	6,526	6,556

	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
Construction costs	3,746	2,608	3,304	2,263	3,308	1,885	2,987	2,013	3,239	2,261
Repairing expenses (recorded as expenses)	1,093	933	979	767	936	645	823	776	1,217	849
Capital expenditures (capitalized as assets)	2,652	1,674	2,325	1,495	2,372	1,240	2,163	1,236	2,022	1,411
Depreciation	6,499	6,449	6,400	6,433	6,416	6,626	6,529	6,264	6,326	6,275

Planned Capital Expenditures and Depreciation

(In millions of JPY)

	Mar. 2023 period	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period	Sep. 2025 period	Total
Capital expenditures	2,800	2,200	2,700	2,400	2,800	2,400	15,500
Depreciation	6,100	6,000	5,800	5,600	5,600	5,600	35,000

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



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

Control LTV conservatively

Secure highly transparent disclosure

Sound Financial Standing

Shift to long-term, fixed-interest debt and diversify repayment dates

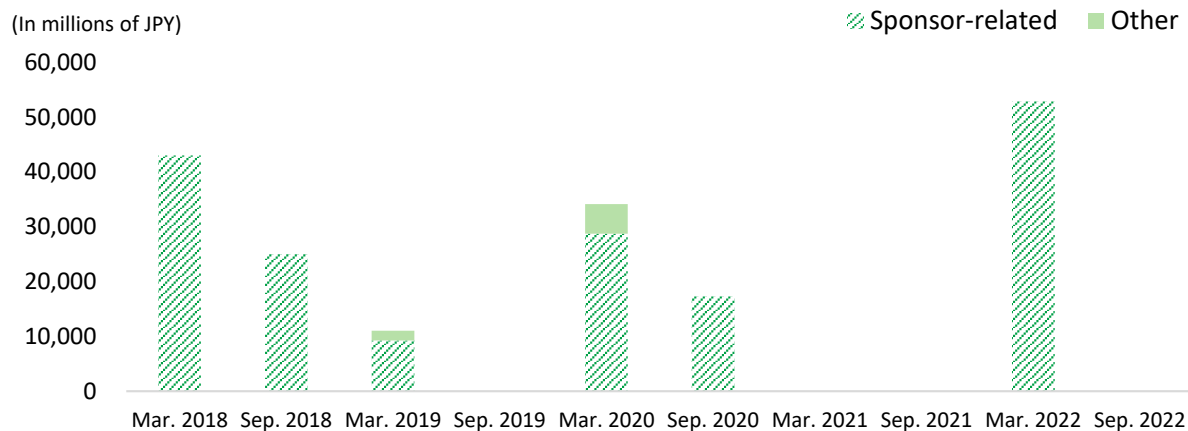
Keep the relationship of trust with lenders



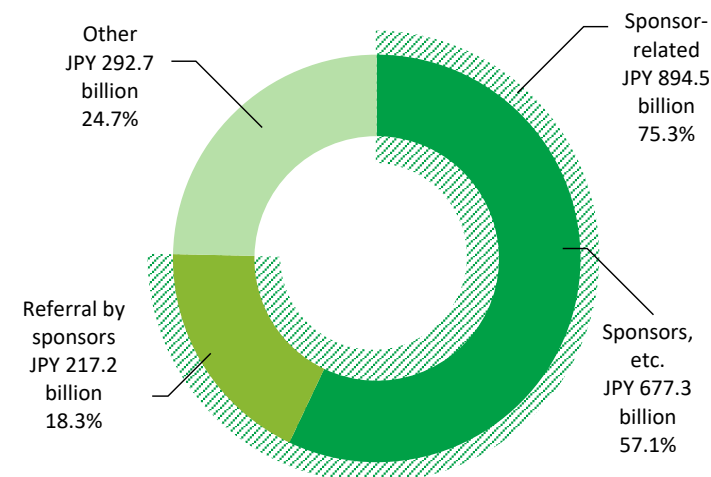
Track Record of Property Acquisitions and Dispositions



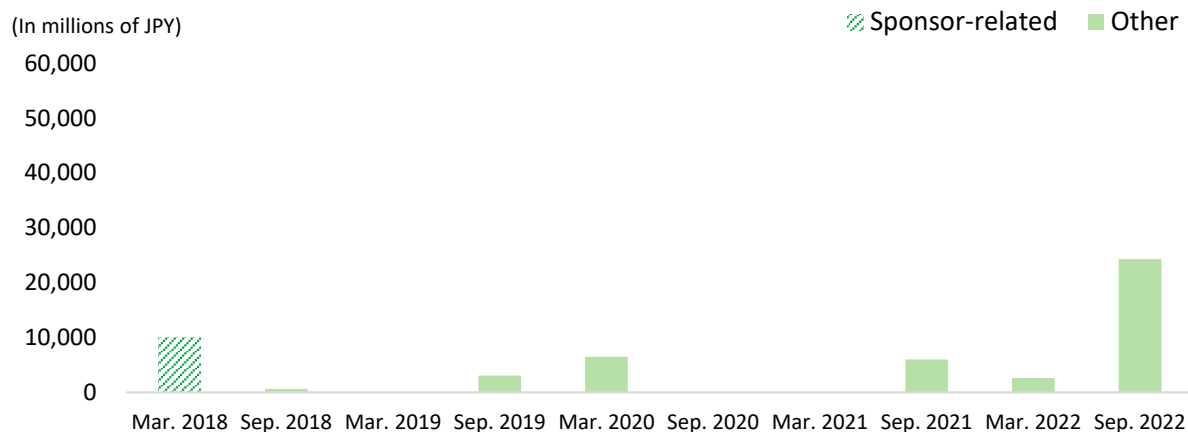
Acquisition Results



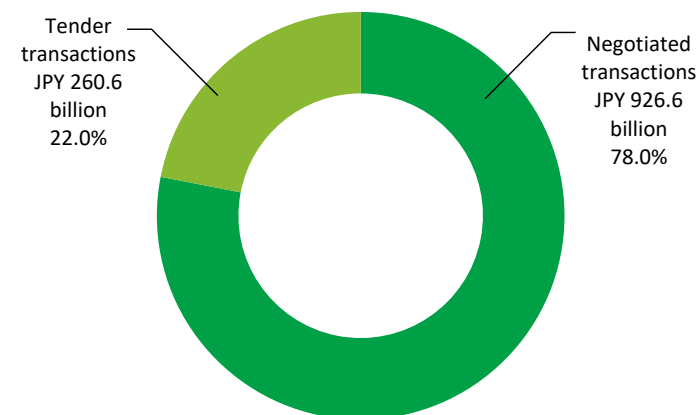
By Seller



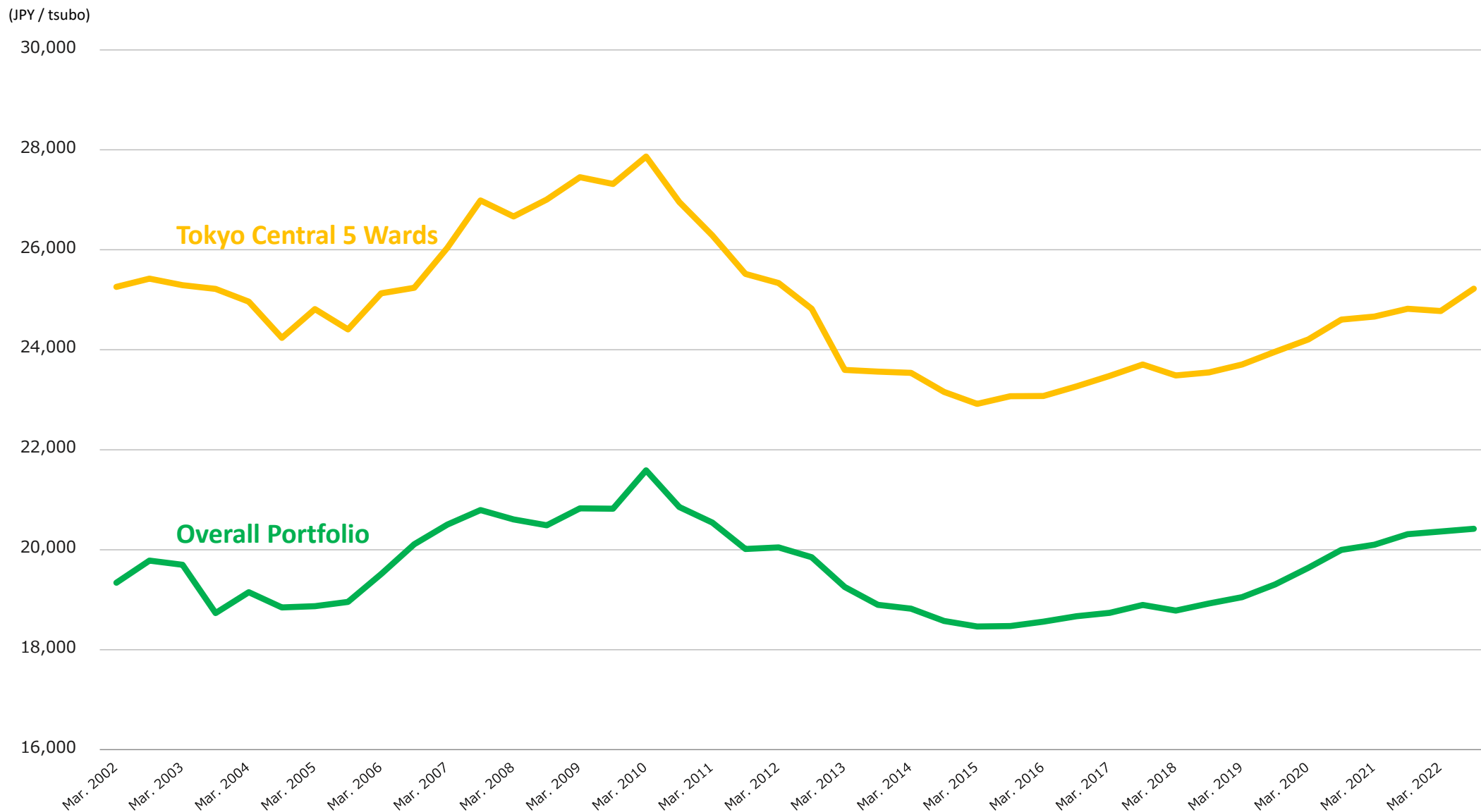
Disposition Results



By Acquisition Type



Trends in Portfolio Average Rent



* 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 66 properties out of the 72 properties owned by JRE as of 30 September 2022, excluding 6 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																		
			Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square				96	91	87	91	98	102	106	108	109	113	117	113	108	106	100	
		Kanda-Ogawamachi	141	159	128	97	90	82	82	82	85	87	92	95	103	115	118	103	100	100	
		Kandabashi Park	148	162	133	102	88	81	83	83	86	93	98	100	102	112	114	102	100	100	
		Otemachi FCN									99	103	105	108	112	115	109	105	104	100	
		Otemachi Park															114	106	103	100	
		Nibancho Garden																			
		Mitsubishi UFJ Trust																			
		Burex Kojimachi																			
		Sanno Grand	156	164	138	107	93	89	89	89	93	102	107	109	118	120	120	111	104	100	
	Yurakucho Denki	137	153	122	90	83	78	78	80	82	87	90	93	103	108	110	108	107	100		
	Chuo	FP Nihonbashi												108	111	115	117	104	102	100	
		Kayabacho 2Chome						88	88	88	88	88	91	91	100	112	115	109	103	100	
		Burex Kyobashi																			
		Ginza 1Chome										93	93	95	98	107	107	105	102	100	
		Ginza Sanwa	133	142	110	96	83	81	81	87	90	94	98	102	106	117	117	112	104	100	
		Ginza 3Chome	138	145	128	98	88	80	80	83	85	90	93	95	100	105	108	108	103	100	
		Harumi Front																			
		Akasaka Park						98	98	102	107	114	119	123	130	130	128	114	107	100	
	Minato	Aoyama Crystal	145	151	132	98	91	85	87	89	96	104	104	109	115	126	119	109	102	100	
		Clover Shiba-koen										105	105	105	110	115	115	105	103	100	
		Shiodome				114	104	102	104	106	112	114	116	118	122	130	130	118	112	100	
		Shiba 2Chome Daimon	144	153	144	106	84	81	81	81	84	91	103	109	125	131	116	109	100	100	
		Cosmo Kanasugibashi	135	148	129	100	81	77	77	77	84	87	100	100	103	103	100	100	100	100	
		Seavans S															130	111	108	100	
		Tamachi Front												98	104	115	115	107	104	100	
		Shinjuku	Shinjuku Eastside									100	102	102	115	117	122	122	109	107	100
			Shinjuku Front													122	124	124	111	109	100
	Nishi-Shinjuku		133	138	119	90	79	74	76	76	81	93	93	102	114	117	117	105	105	100	
Tokyo Opera City	160		164	136	107	102	93	91	91	98	102	104	113	118	120	120	111	109	100		
Shibuya	FP Minami-Shinjuku													117	119	115	104	100	100		
	LS Shinjuku	82	82	80	62	55	53	53								110	103	102	100		
	Yoyogi 1Chome	127	132	114	86	80	73	73	73	75	80	84	95	107	116	114	100	100	100		
	Jingumae Terrace	128	128	123	93	88	88	88	88	88	90	95	108	115	125	120	108	100	100		
	Jingumae MS	129	133	121	88	83	79	81	83	90	94	98	100	106	117	113	102	100	100		
	Ebisu Neonato	130	136	107	80	75	75	77	84	91	95	96	100	107	121	116	104	100	100		

Increase:

Decrease:

Trends in Market Rent Levels (2)

- The table below indicates the historical trends of market rent assessed by CBRE, with the prices of the latest fiscal period set at 100.
- The assessment covers 66 properties out of the 72 properties owned by JRE as of 30 September 2022, excluding 6 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																	
		Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022
Tokyo 23 Wards	Taito							86	86	89	93	93	93	102	107	107	102	100	100
	Koto																	100	100
	Shinagawa	113	118	108	87	77	69	69	69	69	74	79	85	100	110	110	103	103	100
	Ota	121	134	117	100	93	90	90	90	90	90	90	90	100	103	103	103	103	100
	Nakano	130	135	125	93	88	83	83	83	85	88	90	95	103	108	113	105	100	100
	Toshima	90	97	97	86	86	86	86	86	86	86	86	90	90	103	107	103	103	100
Other Areas		114	117	111	89	83	83	83	83	83	86	89	89	94	106	109	106	103	100
	Hachioji	104	108	104	92	92	83	83	83	88	92	92	96	100	100	100	100	100	100
	Saitama	84	87	81	68	68	68	68	68	71	74	74	77	90	100	100	100	100	100
	Yokohama			103	78	78	75	75	75	75	81	83	89	92	100	108	106	100	100
										67	71	80	83	85	100	107	102	100	100
	Kawasaki			89	83	83	77	77	77	80	89	94	94	100	114	114	103	100	100
	Sapporo		72	72	69	69	67	67	67	67	69	74	85	87	100	100	100	100	100
	Sendai	114	116	102	91	91	86	86	86	86	86	86	86	95	100	100	100	100	100
								72	72	78	88	88	94	103	103	103	100	100	100
		104	106	96	83	71	67	67	67	67	67	75	92	100	100	100	100	100	100
											79	91	100	107	116	107	100	100	100
	Niigata													100	100	100	100	100	100
	Kanazawa	95	95	86	75	75	75	75	75	75	86	93	96	100	104	104	100	100	100
												84	95	100	100	100	100	100	100
	Nagoya	119	119	112	98	85	81	76	76	78	81	81	83	92	102	103	100	100	100
									75	75	75	75	83	88	100	100	100	100	100
		112	112	108	102	85	81	78	78	78	78	78	78	88	102	102	100	100	100
	Kyoto								68	74	82	82	87	97	108	108	108	103	100
	Osaka																	103	100
																		103	100
											75	81	85	91	98	102	102	102	100
				100	85	76	76	76	76	76	79	79	85	97	106	118	112	106	100
		104	104	93	75	68	64	64	64	64	64	68	82	86	96	100	100	100	100
		109	112	97	74	74	74	74	68	68	68	71	79	85	94	100	100	100	100
	Amagasaki										96	96	104	112	112	108	100	100	100
	Okayama	82	82	79	76	76	76	77	77	79	88	88	91	91	94	100	100	100	100
	Hiroshima	97	100	100	90	90	89	89	89	89	90	90	90	94	100	103	103	100	100
	Fukuoka	71	75	75	64	64	63	63	63	63	71	71	82	96	96	100	100	100	100
		87	87	74	61	61	61	61	65	74	77	81	87	94	100	100	100	100	100
		71	71	71	63	63	60	60	63	69	71	77	83	94	100	100	100	100	100

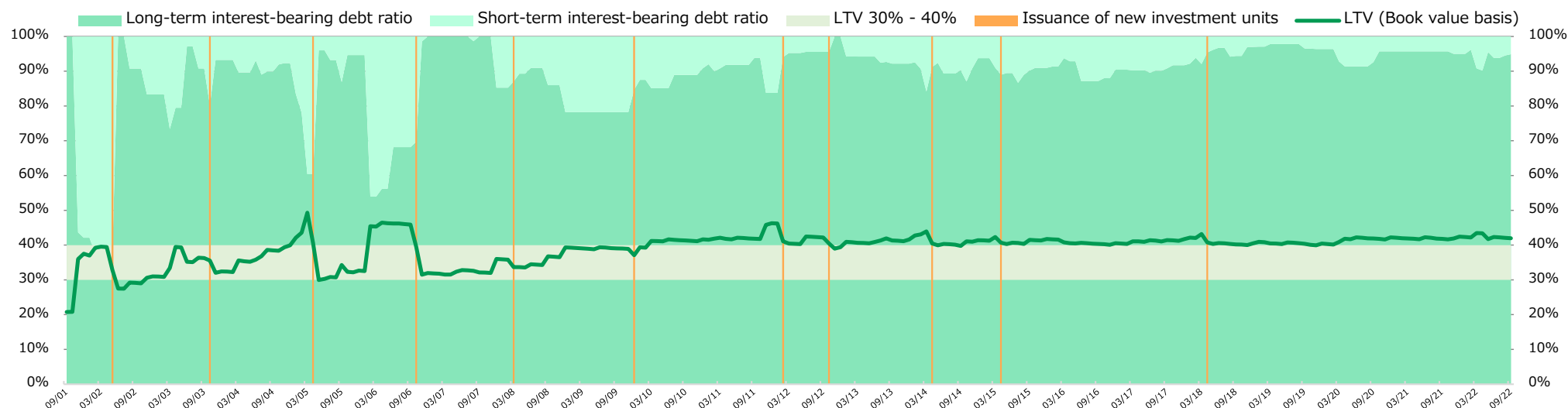
Increase:

Decrease:

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.	94,900
Mizuho Bank, Ltd.	53,500
Sumitomo Mitsui Trust Bank, Limited	43,000
The Norinchukin Bank	36,000
Shinkin Central Bank	33,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	13,000
The Chugoku Bank, Limited	10,000
The Bank of Fukuoka, Ltd.	8,500
Mitsubishi UFJ Trust and Banking Corporation	6,800

The Daishi Hokuetsu Bank, Ltd.	6,700
The Iyo Bank, Ltd.	5,500
The Hachijuni Bank, Ltd.	5,000
Taiyo Life Insurance Company	4,500
Mizuho Trust & Banking Co., Ltd.	3,000
The Nishi-Nippon City Bank, Ltd.	3,000
The 77 Bank, Ltd.	3,000
The Shiga Bank, Ltd.	3,000
Sumitomo Life Insurance Company	3,000
Shinsei Bank, Limited	2,500

The Gunma Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The Yamaguchi Bank, Ltd.	1,000
The second General syndication loan	10,000
The fourth General syndication loan	5,500



Overview of Interest-bearing Debt

*The loans and bonds borrowed or issued in the Sep. 2022 period are shown in blue.
(Period-end balance: In millions of JPY, Interest rate: %)

Short-term Loans	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
	MUFG Bank, Ltd.		30/11/21	3,200	0.11	30/11/22	1 year	
	Sumitomo Mitsui Trust Bank, Ltd.		20/04/22	2,000	0.12	20/04/23	1 year	
	Shinsei Bank, Ltd.		15/06/22	2,500	0.12	15/06/23	1 year	
	Mizuho Bank, Ltd.		25/07/22	3,000	0.12	10/07/23	1 year	
	Mitsubishi UFJ Trust and Banking Corp. (*1)		18/08/22	6,800	0.10364	18/11/22	0.3 year	
	MUFG Bank, Ltd.		18/08/22	4,200	0.10364	18/11/22	0.3 year	
Total				21,700	0.11 (Average)	0.33 year (Average maturity)		
Long-term Loans (Variable interest)	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
	MUFG Bank, Ltd.		01/06/17	12,000	0.02658	01/06/23	6 years	
	MUFG Bank, Ltd.		26/03/18	5,000	0.01133	26/03/24	6 years	
	Gunma Bank, Ltd.		18/11/19	1,000	0.11364	18/11/24	5 years	
	Iyo Bank, Ltd.		24/03/21	2,000	0.16364	24/03/31	10 years	
	Hachijuni Bank, Ltd.		15/11/21	1,000	0.16364	17/11/31	10 years	
	Total				21,000	0.05 (Average)	2.08 years (Average maturity)	
Current Portion of Long-term Loans (Fixed interest)	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
	Hachijuni Bank, Ltd.		20/12/17	1,000	0.1863	20/12/22	5 years	
	Development Bank of Japan Inc.		07/01/13	3,000	1.115	06/01/23	10 years	
	Daishi Hokutsu Bank, Ltd. (*2)		07/01/16	1,500	0.2802	10/01/23	7 years	
	Shichijushichi Bank, Ltd.		10/01/18	1,000	0.205	10/01/23	5 years	
	Iyo Bank, Ltd. (*2)		15/01/16	1,000	0.265	16/01/23	7 years	
	Hachijuni Bank, Ltd. (*2)		15/01/16	1,000	0.265	16/01/23	7 years	
	Sumitomo Mitsui Trust Bank, Ltd.		17/01/18	3,000	0.21	17/01/23	5 years	
	Development Bank of Japan Inc.		31/01/14	5,000	0.9325	31/01/23	9 years	
	Yamaguchi Bank, Ltd.		25/03/13	1,000	0.945	24/03/23	10 years	
	Bank of Fukuoka, Ltd.		24/03/15	2,000	0.5125	24/03/23	8 years	
	Norinchukin Bank (*2)		25/03/15	3,500	0.46825	27/03/23	8 years	
	Chugoku Bank, Ltd.		26/03/18	2,000	0.1988	27/03/23	5 years	
	Sumitomo Mitsui Trust Bank, Ltd.		29/11/18	3,000	0.1694	29/05/23	4.5 years	
	Sumitomo Mitsui Banking Corp.		29/11/18	3,000	0.1694	29/05/23	4.5 years	
	Chugoku Bank, Ltd. (*2)		15/06/15	3,000	0.61175	15/06/23	8 years	
	Bank of Fukuoka, Ltd.		15/06/17	2,500	0.2388	15/06/23	6 years	
	Total				36,500	0.48 (Average)	0.46 year (Average maturity)	
	Long-term Loans (Fixed interest)	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
Taiyo Life Insurance Co.			01/10/14	2,000	0.7825	01/10/24	10 years	
The second General syndication loan (*3)			19/12/14	10,000	0.42375	19/12/23	9 years	
Mizuho Trust & Banking Co., Ltd. (*2)			02/03/15	3,000	0.5585	03/03/25	10 years	
Taiyo Life Insurance Co.			29/05/15	1,500	0.7375	29/05/25	10 years	
MUFG Bank, Ltd.			01/09/15	3,500	0.63	02/09/24	9 years	
Development Bank of Japan Inc.			01/09/15	7,000	0.7175	01/09/25	10 years	
Sumitomo Mitsui Trust Bank, Ltd. (*2)			02/09/15	3,800	0.536	02/09/24	9 years	
Mizuho Bank, Ltd.			01/10/15	2,500	0.5575	01/10/24	9 years	
MUFG Bank, Ltd.			31/10/16	3,000	0.24	30/10/26	10 years	
Mizuho Bank, Ltd.			21/12/16	5,000	0.415	21/12/26	10 years	
Mizuho Bank, Ltd.			26/12/16	5,000	0.3625	26/12/25	9 years	
Development Bank of Japan Inc.			30/03/17	5,000	0.315	31/03/25	8 years	
Shinkin Central Bank			30/03/17	5,000	0.36	30/03/26	9 years	
Iyo Bank, Ltd.			15/06/17	2,500	0.275	17/06/24	7 years	
Hachijuni Bank, Ltd.			15/06/17	1,000	0.275	17/06/24	7 years	
Norinchukin Bank			01/09/17	5,000	0.24	02/09/24	7 years	
Shinkin Central Bank			01/09/17	5,000	0.3188	01/09/26	9 years	
Ashikaga Bank, Ltd.			09/01/18	1,000	0.285	09/01/25	7 years	
Joyo Bank, Ltd.			09/01/18	1,000	0.4188	11/01/28	10 years	
Sumitomo Mitsui Banking Corp.			19/01/18	3,000	0.4338	19/01/28	10 years	
MUFG Bank, Ltd.			26/02/18	6,500	0.3413	26/02/26	8 years	
Hachijuni Bank, Ltd.			26/03/18	1,000	0.2338	26/03/24	6 years	
MUFG Bank, Ltd.			26/03/18	2,000	0.2725	26/03/25	7 years	
Mizuho Bank, Ltd.			27/03/18	5,500	0.3	27/03/26	8 years	
MUFG Bank, Ltd.			30/03/18	4,000	0.3963	30/03/28	10 years	
Mizuho Bank, Ltd.			30/03/18	4,000	0.3963	30/03/28	10 years	
Taiyo Life Insurance Co.			30/03/18	1,000	0.3963	30/03/28	10 years	

	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
Long-term Loans (Fixed interest)	Shinkin Central Bank		24/04/18	6,000	0.3675	26/04/27	9 years
	MUFG Bank, Ltd.		01/06/18	10,000	0.2544	02/12/24	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.		31/08/18	3,000	0.32	29/08/25	7 years
	Norinchukin Bank		23/01/19	4,000	0.1988	23/07/26	7.5 years
	Shinkin Central Bank		23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.		26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.		26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.		29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.		26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.		01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.		15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.		16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank		07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank		15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.		15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.		15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.		15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank		03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.		23/09/20	5,000	0.1475	24/09/25	5 years
	MUFG Bank, Ltd.		20/10/20	5,000	0.2925	18/10/30	10 years
	MUFG Bank, Ltd.		21/12/20	10,000	0.2825	20/12/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.		29/01/21	2,000	0.1625	29/01/26	5 years
	Bank of Fukuoka, Ltd.		29/01/21	2,500	0.21875	31/01/28	7 years
	Norinchukin Bank	(*)4	29/01/21	5,000	0.34625	31/07/31	10.5 years
	Norinchukin Bank	(*)4	29/01/21	5,000	0.3675	30/01/32	11 years
	MUFG Bank, Ltd.		05/04/21	5,000	0.41875	04/04/31	10 years
	MUFG Bank, Ltd.		26/04/21	5,000	0.35625	25/04/31	10 years
	Mizuho Bank, Ltd.		15/06/21	4,000	0.28875	16/06/31	10 years
	Sumitomo Mitsui Trust Bank, Ltd.		28/06/21	3,700	0.17875	29/06/26	5 years
	Sumitomo Mitsui Banking Corp.		20/07/21	5,000	0.15375	22/07/25	4 years
	Bank of Fukuoka, Ltd.		31/08/21	1,500	0.20625	31/08/28	7 years
	Chugoku Bank, Ltd.		01/10/21	1,000	0.345	01/10/31	10 years
	Norinchukin Bank	(*)4	15/11/21	5,000	0.395	17/11/31	10 years
	Shinkin Central Bank		15/11/21	5,000	0.405	17/11/31	10 years
	Daishi Hokuetsu Bank, Ltd.		15/11/21	3,200	0.395	17/11/31	10 years
	Chugoku Bank, Ltd.		15/11/21	1,000	0.405	17/11/31	10 years
	Shichijushichi Bank, Ltd.		15/11/21	1,000	0.395	17/11/31	10 years
	Nishi-Nippon City Bank, Ltd.		17/12/21	1,000	0.27875	18/12/28	7 years
	Nishi-Nippon City Bank, Ltd.		17/12/21	1,000	0.37375	17/12/31	10 years
	Sumitomo Mitsui Banking Corp.		07/01/22	2,000	0.415	07/01/32	10 years
	Mizuho Bank, Ltd.		17/01/22	5,000	0.4475	19/01/32	10 years
	Norinchukin Bank		31/01/22	3,500	0.4725	30/01/32	10 years
	Shiga Bank, Ltd.		21/02/22	3,000	0.44	24/02/32	10 years
	Chugoku Bank, Ltd.		21/02/22	1,000	0.44	24/02/32	10 years
	Gunma Bank, Ltd.		21/02/22	1,000	0.44	24/02/32	10 years
	Chugoku Bank, Ltd.		15/06/22	1,000	0.57375	15/06/32	10 years
	Shichijushichi Bank, Ltd.		15/06/22	1,000	0.57375	15/06/32	10 years
	Norinchukin Bank	(*)4	17/06/22	3,000	0.61625	17/06/32	10 years
	The fourth General syndication loan		10/08/22	5,500	0.37875	10/08/32	10 years
	Daishi Hokuetsu Bank, Ltd.		10/08/22	2,000	0.39875	10/08/32	10 years
	Chugoku Bank, Ltd.		10/08/22	1,000	0.39875	10/08/32	10 years
	MUFG Bank, Ltd.		09/09/22	2,000	0.555	09/09/32	10 years
	Nishi-Nippon City Bank, Ltd.		12/09/22	1,000	0.5475	13/09/32	10 years
		Total			301,200	0.35 (Average)	5.48 years (Average maturity)
Investment Corporation Bonds	Bond Name		Issue date	Period-end balance	Interest rate	Redemption date (bond period)	
	The Fourth unsecured Investment Corporation Bond		29/09/05	10,000	2.56	29/09/25	20 years
	The 10th unsecured Investment Corporation Bond		30/03/17	10,000	0.3975	30/03/27	10 years
	The 11th unsecured Investment Corporation Bond (*)5		26/10/17	2,993	0.2788	26/10/27	10 years
	The 12th unsecured Investment Corporation Bond		01/11/18	10,000	0.23	01/11/23	5 years
	The 13th unsecured Investment Corporation Bond		26/10/20	10,000	0.2	24/10/25	5 years
	Total			42,993	0.81 (Average)	3.06 years (Average maturity)	

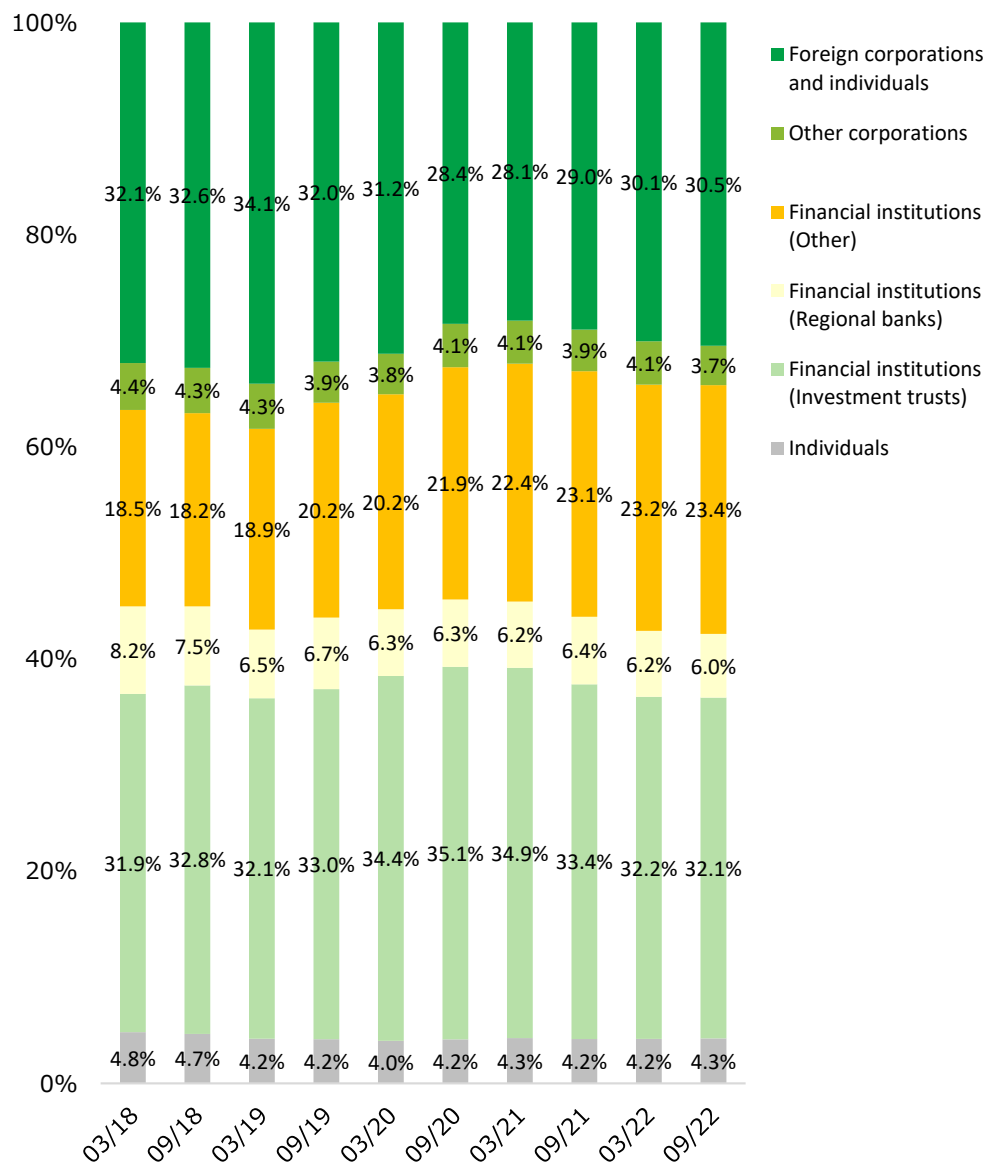
(*1) The loan of JPY 6.8 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 18 August 2022.
(*2) Initially borrowed at floating rates, these loans were subject to interest rate swap transactions to hedge against the risk of higher interest rates. Accordingly, the interest rates after the interest rate swap (practically fixed rates) are indicated.
(*3) Initially denominated in U.S. dollar at a floating rate, the loan was subject to currency and interest rate swap transactions to hedge against the risks of currency fluctuations and higher interest rates. Accordingly, the interest rate after the currency and interest rate swaps (practically fixed rate and denominated in JPY) is indicated.
(*4) Borrowing procured through a sustainability-linked loan (SLL), for the loan terms of each SLL, the details of sustainability performance targets (SPTs) and achievement status aligning with the loan terms, please refer to "Achievement status of SPTs of SLLs" under "Loans and Bonds" of JRE's website.
(*5) Initially denominated in U.S. dollar, the bond was subject to currency swap transactions to hedge against the currency fluctuation risk. Accordingly, the interest rate after the currency swap (denominated in JPY) is indicated.

Outline of Commitment Line Contract

- Committed Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2025
- Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited

There is no debt financing balance under the contract as of 30 September 2022

Unitholder Composition



Number of Unitholders by Sector

	As of 30 September 2022	
	Unitholders	%
Individuals	12,590	91.09%
Financial institutions	248	1.79%
Other corporations	383	2.77%
Foreign corporations / individuals	600	4.34%
Total	13,821	100.00%

Top 10 Unitholders

As of 30 Sep. 2022

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	355,516	25.67%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	222,292	16.05%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	60,754	4.39%
4 STATE STREET BANK WEST CLIENT - TREATY 505234	26,614	1.92%
5 SSBTC CLIENT OMNIBUS ACCOUNT	18,967	1.37%
6 JP MORGAN CHASE BANK 385781	17,448	1.26%
7 Mitsubishi Estate Co., Ltd.	17,120	1.24%
8 STATE STREET BANK AND TRUST COMPANY 505103	15,666	1.13%
9 DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	14,931	1.08%
10 The Chugoku Bank, Limited	14,325	1.03%



Major Tenants



Major Tenants / Top 10

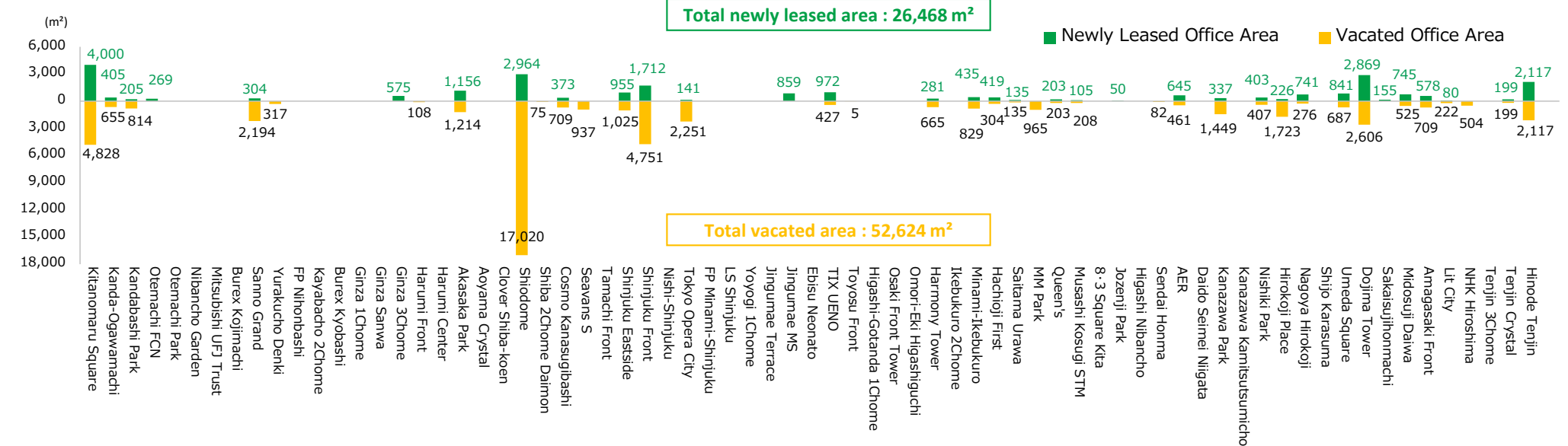
Sep. 2022 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 4 other properties)	35,129m ²	4.3%
2	Undisclosed	Osaki Front Tower (and 3 other properties)	21,904m ²	2.7%
3	Undisclosed	Kitanomaru Square (and 3 other properties)	17,853m ²	2.2%
4	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	15,172m ²	1.9%
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another building)	12,817m ²	1.6%
6	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.3%
7	TOTO LTD.	Shiodome Building (and another property)	9,923m ²	1.2%
8	SCSK Corporation	Toyosu Front	9,907m ²	1.2%
9	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m ²	1.2%
10	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316m ²	1.2%

Mar. 2022 period		Change in Leased Office Area
Rank	Leased Office Area	
1	35,129m ²	0m ²
3	22,030m ²	(125)m ²
2	22,681m ²	(4,828)m ²
5	15,172m ²	0m ²
6	12,817m ²	0m ²
8	10,598m ²	0m ²
9	9,923m ²	0m ²
10	9,912m ²	(5)m ²
11	9,536m ²	0m ²
12	9,316m ²	0m ²

* GRAND FRONT OSAKA is excluded.

Newly Leased & Vacated Office Spaces by Property

Tenant Turnover in Sep. 2022 Period



MEMO

Occupancy Rate by Property (1)

(Area: m²)

Area	Name	As of 30 September 2022 (Actual)							As of 31 March 2023 (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. 2022	Change from 31 Mar. 2022	As of 30 Sep. 2022	Change from 31 Mar. 2022				As of 31 Mar. 2023	Change from 30 Sep. 2022	As of 31 Mar. 2023	Change from 30 Sep. 2022
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	24,850	828	828	96.8%	(3.2)%	7	25,678	24,850	828	96.8%	
		Kanda-Ogawamachi	6,269	5,613	655	249	89.5%	(4.0)%	8	6,269	6,019	249	96.0%	6.5%
		Kandabashi Park	3,687	3,078	609	609	83.5%	(16.5)%	9	3,687	3,687	0	100.0%	16.5%
		Otemachi FCN	7,420	5,761	1,659	(269)	77.6%	3.6%	12	7,420	6,520	900	87.9%	10.2%
		Otemachi Park	2,372	2,372	0		100.0%		22	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%		10	11,904	11,904	0	100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0	100.0%	
		Sanno Grand	20,589	16,977	3,611	1,889	82.5%	(9.1)%	42	20,589	17,629	2,959	85.6%	3.2%
		Yurakucho Denki	4,697	4,379	317	317	93.2%	(6.8)%	9	4,697	4,199	497	89.4%	(3.8)%
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0	100.0%	
		Kayabacho 2Chome	4,419	3,866	553	(45)	87.5%	0.9%	9	4,419	3,666	752	83.0%	(4.5)%
		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	4,326	4,326	0		100.0%		11	4,326	4,326	0	100.0%	
		Ginza 3Chome	4,255	4,255	0	(575)	100.0%	13.5%	10	4,255	3,879	376	91.2%	(8.8)%
	Minato	Harumi Front	33,369	33,260	108	108	99.7%	(0.3)%	7	25,027	24,945	81	99.7%	
		Akasaka Park	44,999	41,244	3,755	58	91.7%	(0.1)%	32	44,999	41,244	3,755	91.7%	
		Aoyama Crystal	4,898	4,419	478		90.2%		8	4,898	4,419	478	90.2%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0	100.0%	
		Shiodome	44,213	29,948	14,265	14,055	67.7%	(31.8)%	38	44,213	35,512	8,701	80.3%	12.6%
		Shiba 2Chome Daimon	9,525	9,367	158	75	98.3%	(0.8)%	23	9,513	9,355	158	98.3%	(0.0)%
		Cosmo Kanasugibashi	4,062	3,533	528	336	87.0%	(8.3)%	6	4,062	3,533	528	87.0%	
		Seavans S	6,082	5,144	937	937	84.6%	(15.4)%	13	6,082	5,686	396	93.5%	8.9%
		Tamachi Front	3,792	3,792	0		100.0%		10	3,792	3,792	0	100.0%	
	Shinjuku	Shinjuku Eastside	40,941	40,326	614	69	98.5%	(0.2)%	40	40,941	40,032	908	97.8%	(0.7)%
		Shinjuku Front	21,416	16,824	4,591	3,039	78.6%	(14.1)%	39	21,416	17,329	4,086	80.9%	2.4%
		Nishi-Shinjuku	6,036	6,036	0		100.0%		12	6,036	6,036	0	100.0%	
		Tokyo Opera City	34,963	31,761	3,201	2,100	90.8%	(6.1)%	93	34,963	31,855	3,107	91.1%	0.3%
	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%		17	9,786	9,786	0	100.0%	
		Yoyogi 1Chome	7,745	7,745	0		100.0%		8	7,745	7,745	0	100.0%	
		Jingumae Terrace	3,147	3,147	0		100.0%		6	3,147	3,147	0	100.0%	
		Jingumae MS	5,558	5,558	0	(859)	100.0%	15.5%	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%	

*25% co-ownership of Harumi Front is to be disposed of as of 1 December 2022.

Occupancy Rate by Property (2)

(Area: m²)

Area			Name			As of 30 September 2022 (Actual)						As of 31 March 2023 (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. 2022	Change from 31 Mar. 2022	As of 30 Sep. 2022	Change from 31 Mar. 2022				As of 31 Mar. 2023	Change from 30 Sep. 2022	As of 31 Mar. 2023	Change from 30 Sep. 2022
Tokyo 23 Wards	Taito	TIX UENO	15,016	15,016	0	(544)	100.0%	3.6%	16	15,016	15,016	0		100.0%				
	Koto	Toyosu Front	17,407	17,216	190	5	98.9%		21	17,407	17,216	190		98.9%				
	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		4	5,205	5,205	0		100.0%				
		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%		26	7,706	7,706	0		100.0%				
	Nakano	Harmony Tower	14,340	13,956	383	383	97.3%	(2.7)%	23	14,340	14,340	0	(383)	100.0%	2.7%			
	Toshima	Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	2,186	0		100.0%				
Minami-Ikebukuro		5,932	5,537	394	394	93.4%	(6.6)%	10	5,932	5,932	0	(394)	100.0%	6.6%				
Other Areas	Hachioji	Hachioji First	10,125	10,125	0	(114)	100.0%	1.1%	48	10,125	10,125	0		100.0%				
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		19	4,510	4,510	0		100.0%				
	Yokohama	MM Park	38,415	35,996	2,418	965	93.7%	(2.5)%	33	38,415	36,469	1,945	(473)	94.9%	1.2%			
		Queen's	26,669	26,270	398		98.5%		50	26,669	25,801	868	469	96.7%	(1.8)%			
	Kawasaki	Musashi Kosugi STM	5,378	5,276	102	102	98.1%	(1.9)%	27	5,378	5,344	34	(68)	99.4%	1.3%			
	Sapporo	8・3 Square Kita	12,265	12,265	0		100.0%		8	12,265	12,265	0		100.0%				
	Sendai	Jozenji Park	2,518	2,468	50	(50)	98.0%	2.0%	20	2,518	2,468	50		98.0%				
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%				
		Sendai Honma	6,234	6,151	82	82	98.7%	(1.3)%	27	6,234	6,075	158	75	97.5%	(1.2)%			
		AER	23,612	22,814	798	(184)	96.6%	0.8%	62	23,612	23,258	353	(444)	98.5%	1.9%			
	Niigata	Daido Seimei Niigata	3,928	3,928	0		100.0%		10	3,928	3,928	0		100.0%				
	Kanazawa	Kanazawa Park	20,946	17,880	3,066	1,112	85.4%	(5.3)%	75	20,946	17,960	2,986	(80)	85.7%	0.4%			
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		27	7,213	7,075	138		98.1%				
	Nagoya	Nishiki Park	10,338	9,615	722	4	93.0%	(0.1)%	63	10,338	9,280	1,058	335	89.8%	(3.2)%			
		Hirokoji Place	13,200	11,492	1,707	1,497	87.1%	(11.3)%	32	13,200	13,200	0	(1,707)	100.0%	12.9%			
		Nagoya Hirokoji	21,377	20,681	696	(468)	96.7%	2.1%	41	21,377	20,681	696		96.7%				
	Kyoto	Shijo Karasuma	6,634	5,651	983		85.2%		12	6,634	5,984	650	(333)	90.2%	5.0%			
	Osaka	GFO (North)	8,462	8,320	142	18	98.3%	(0.2)%	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		GFO (Umekita Plaza and South)	5,178	4,642	535	292	89.6%	(5.7)%	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		Umeda Square	10,375	10,300	75	(154)	99.3%	1.5%	37	10,375	10,375	0	(75)	100.0%	0.7%			
		Dojima Tower	28,403	27,489	914	(262)	96.8%	0.9%	46	28,403	27,829	573	(340)	98.0%	1.2%			
		Sakaisujihonmachi	11,520	11,520	0	(155)	100.0%	1.3%	24	11,520	10,801	718	718	93.8%	(6.2)%			
		Midosuji Daiwa	20,450	20,450	0	(220)	100.0%	1.1%	40	20,450	19,265	1,184	1,184	94.2%	(5.8)%			
	Amagasaki	Amagasaki Front	15,500	14,395	1,104	131	92.9%	(0.8)%	31	15,498	14,107	1,391	287	91.0%	(1.9)%			
	Okayama	Lit City	8,885	8,158	726	142	91.8%	(1.6)%	28	8,885	8,486	398	(327)	95.5%	3.7%			
	Hiroshima	NHK Hiroshima	9,881	9,372	509	504	94.8%	(5.2)%	12	9,881	9,372	509		94.8%				
	Fukuoka	Tenjin 3Chome	3,995	3,995	0		100.0%		19	3,995	3,995	0		100.0%				
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,964	0		100.0%				
		Hinode Tenjin	5,944	5,944	0		100.0%		4	5,944	5,944	0		100.0%				
Tokyo 23 Wards			507,189	469,345	37,843	23,164	92.5%	(4.7)%	645	498,835	469,877	28,957	(8,886)	94.2%	1.7%			
Other Areas			368,458	353,286	15,172	3,245	95.9%	(0.9)%	854	368,457	354,063	14,394	(778)	96.1%	0.2%			
Portfolio			875,648	822,631	53,016	26,409	93.9%	(3.1)%	1,499	867,292	823,940	43,351	(9,664)	95.0%	1.1%			

*The rentable office areas and occupancy rates of the residential portions as of 30 September 2022, are 11,694 m²/96.3% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/89.2% at Akasaka Park and 954 m²/83.6% 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	1,685	623	137	82	98	1	44	259	0	1,062	1,321	55	1,265
Kanda-Ogawamachi	219	91	16	15	22	0	6	29	-	128	158	67	91
Kandabashi Park	118	43	2	-	18	0	2	19	-	75	95	16	78
Otemachi FCN	335	270	46	51	69	0	0	101	0	64	166	-	166
Otemachi Park	191	95	8	14	34	0	0	37	0	96	134	-	134
Nibancho Garden	492	215	61	30	58	0	7	57	-	276	333	5	328
Mitsubishi UFJ Trust	986	372	59	55	166	0	2	84	2	614	698	3	695
Burex Kojimachi	162	57	-	-	15	0	8	33	-	104	138	-	138
Sanno Grand	859	443	100	60	128	0	90	63	-	416	479	2	477
Yurakucho Denki	280	128	32	22	51	0	-	21	-	151	173	-	173
FP Nihonbashi	403	139	23	19	41	0	0	53	0	263	317	5	311
Kayabacho 2Chome	138	58	10	11	12	0	2	21	-	79	100	-	100
Burex Kyobashi	158	41	-	-	12	0	6	23	-	116	140	6	133
Ginza 1Chome	191	87	14	10	11	0	3	47	-	103	151	-	151
Ginza Sanwa	400	164	26	16	93	0	3	24	0	235	260	1	258
Ginza 3Chome	164	89	13	11	17	0	6	40	-	74	115	36	79
Harumi Front	1,141	517	87	45	82	1	2	296	0	624	921	19	902
Harumi Center	199	102	25	18	16	0	-	41	0	97	138	-	138
Akasaka Park	2,161	1,246	238	252	276	3	48	424	1	915	1,340	88	1,251
Aoyama Crystal	209	86	14	11	34	0	2	23	0	123	146	-	146
Clover Shiba-koen	117	42	10	7	7	0	4	12	-	74	87	-	87
Shiodome	1,984	953	195	127	201	1	12	413	2	1,030	1,444	59	1,385
Shiba 2Chome Daimon	316	163	34	22	42	0	4	60	0	152	213	23	190
Cosmo Kanasugibashi	117	51	12	7	14	0	3	14	-	66	80	-	80
Seavans S	220	136	34	31	20	0	9	39	0	84	124	16	108
Tamachi Front	167	65	11	8	14	0	1	29	0	102	131	4	127
Shinjuku Eastside	1,653	703	131	139	123	1	19	286	1	949	1,235	13	1,222
Shinjuku Front	688	414	91	50	86	1	12	171	1	274	445	66	378
Nishi-Shinjuku	246	96	18	15	21	0	0	39	-	150	189	6	182
Tokyo Opera City	1,525	1,068	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	457	Undisclosed	40	Undisclosed
FP Minami-Shinjuku	198	84	15	10	26	0	0	30	0	114	144	2	142
LS Shinjuku	587	272	44	33	60	0	-	132	0	315	447	-	447
Yoyogi 1Chome	310	122	24	22	26	0	9	39	-	188	228	31	197
Jingumae Terrace	187	61	10	8	21	0	5	16	-	125	142	-	142
Jingumae MS	232	190	39	22	63	0	15	49	-	42	91	3	88
Shibuya Cross Tower (Land)	542	90	-	-	90	-	-	-	-	452	452	-	452
Ebisu Neonato	483	254	50	19	38	1	41	101	-	228	330	179	151

*Harumi Center Building was transferred on 31 May 2022.

*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.

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
TIX UENO	662	365	69	43	38	1	20	192	-	297	490	26	463
Toyosu Front	715	299	69	50	-	1	1	176	0	415	592	-	592
Higashi-Gotanda 1Chome	197	90	13	22	15	0	14	24	0	107	132	2	129
Osaki Front Tower	727	415	66	51	25	0	10	164	96	312	476	0	475
Omori-Eki Higashiguchi	242	158	30	21	26	0	40	40	0	83	124	69	54
Harmony Tower	499	163	43	-	57	0	12	50	-	335	385	2	383
Ikebukuro 2Chome	70	30	7	5	5	0	2	9	0	39	48	-	48
Minami-Ikebukuro	186	76	19	12	16	0	1	26	-	110	136	21	114
Hachioji First	236	122	51	2	26	0	4	36	0	114	150	2	148
Saitama Urawa	128	54	13	10	9	0	2	18	-	74	92	18	74
MM Park	1,192	624	131	184	81	1	45	177	1	568	746	44	701
Queen's	1,018	694	204	103	116	2	10	249	7	323	573	102	470
Musashi Kosugi STM	168	68	22	1	12	0	3	27	0	99	127	4	123
8・3 Square Kita	377	168	33	57	23	0	15	38	-	208	247	31	215
Jozenji Park	66	41	9	7	7	0	5	12	-	24	36	-	36
Higashi Nibancho	608	269	68	53	42	0	2	101	-	339	440	8	432
Sendai Honma	142	68	16	13	17	0	2	18	-	73	92	17	75
AER	703	357	89	54	66	0	21	124	0	346	470	24	446
Daido Seimei Niigata	79	52	12	5	6	0	2	25	-	26	52	6	45
Kanazawa Park	470	350	100	41	67	1	55	83	0	120	204	90	113
Kanazawa Kamitsutsumicho	141	89	18	15	9	0	4	40	-	52	92	-	92
Nishiki Park	284	183	56	27	25	0	6	60	6	101	161	13	148
Hirokoji Place	448	169	37	41	36	0	5	48	-	279	327	13	314
Nagoya Hirokoji	585	394	92	57	68	0	19	155	0	191	346	4	342
Shijo Karasuma	211	105	28	16	11	0	3	45	0	106	151	2	149
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	84	144	10	133
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	144	201	6	194
Umeda Square	477	230	54	31	53	0	6	83	-	247	330	17	313
Dojima Tower	741	525	107	76	77	1	9	252	-	216	469	23	446
Sakaisujihonmachi	260	144	43	33	36	0	5	25	-	115	141	16	125
Midosuji Daiwa	570	306	64	53	78	0	12	96	0	263	360	11	348
Amagasaki Front	407	252	65	31	26	0	23	105	0	155	260	6	253
Lit City	240	115	29	22	16	1	13	31	-	124	156	-	156
NHK Hiroshima	258	201	49	28	24	0	9	63	26	56	119	19	100
Tenjin 3Chome	101	48	12	6	7	0	7	13	0	53	66	-	66
Tenjin Crystal	167	135	23	19	19	0	9	64	0	31	96	22	73
Hinode Tenjin	207	84	32	16	15	0	1	19	0	122	141	13	128
Total	34,289	17,480	3,836	2,760	3,521	48	849	6,275	187	16,808	23,084	1,411	21,672

*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.

Details of Appraisal Values (1)

(In millions of JPY)

Name	Mar. 2022 period					Sep. 2022 period					Change						Acquisition Price	Sep. 2022 period Book Value	Sep. 2022 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	88,400	3.00%	2,733	2.80%	3.20%	88,400	3.00%	2,735	2.80%	3.20%	-	-	-	0.1%	-	-	81,555	69,080	19,319
Kanda-Ogawamachi	9,310	3.40%	324	3.20%	3.60%	9,310	3.40%	326	3.20%	3.60%	-	-	-	0.4%	-	-	9,520	8,567	742
Kandabashi Park	5,380	3.30%	181	3.10%	3.50%	5,360	3.30%	181	3.10%	3.50%	(20)	(0.4)%	-	0.3%	-	-	4,810	4,377	982
Otemachi FCN	28,900	2.60%	773	2.30%	2.70%	28,800	2.60%	772	2.30%	2.70%	(100)	(0.3)%	-	(0.1)%	-	-	21,842	20,711	8,088
Otemachi Park	11,000	2.40%	278	2.20%	2.60%	11,000	2.40%	279	2.20%	2.60%	-	-	-	0.5%	-	-	10,175	10,095	904
Nibancho Garden	18,400	3.60%	682	3.40%	3.80%	18,400	3.60%	683	3.40%	3.80%	-	-	-	0.2%	-	-	14,700	11,883	6,516
Mitsubishi UFJ Trust	57,100	2.50%	1,457	2.20%	2.60%	57,300	2.50%	1,461	2.20%	2.60%	200	0.4%	-	0.3%	-	-	44,700	28,486	28,813
Burex Kojimachi	7,590	3.40%	265	3.20%	3.60%	7,570	3.40%	265	3.20%	3.60%	(20)	(0.3)%	-	(0.3)%	-	-	7,000	5,285	2,284
Sanno Grand	28,000	3.70%	1,060	3.40%	3.90%	26,500	3.80%	1,032	3.50%	4.00%	(1,500)	(5.4)%	0.10%	(2.6)%	0.10%	0.10%	20,900	20,794	5,705
Yurakucho Denki	9,400	3.10%	298	2.90%	3.30%	9,470	3.10%	301	2.90%	3.30%	70	0.7%	-	1.0%	-	-	7,200	7,635	1,834
FP Nihonbashi	21,400	2.80%	608	2.60%	2.90%	21,200	2.70%	580	2.50%	2.80%	(200)	(0.9)%	(0.10)%	(4.6)%	(0.10)%	(0.10)%	17,560	17,282	3,917
Kayabacho 2Chome	5,180	3.60%	191	3.40%	3.80%	5,050	3.70%	191	3.50%	3.90%	(130)	(2.5)%	0.10%	0.1%	0.10%	0.10%	4,410	4,029	1,020
Burex Kyobashi	7,670	3.40%	268	3.20%	3.60%	7,680	3.40%	268	3.20%	3.60%	10	0.1%	-	0.1%	-	-	5,250	4,246	3,433
Ginza 1Chome	8,150	3.30%	276	3.10%	3.50%	8,160	3.30%	277	3.10%	3.50%	10	0.1%	-	0.1%	-	-	6,459	5,940	2,219
Ginza Sanwa	19,600	2.50%	497	2.50%	2.50%	19,600	2.50%	503	2.50%	2.50%	-	-	-	1.2%	-	-	16,830	17,052	2,547
Ginza 3Chome	6,460	3.30%	221	3.10%	3.50%	6,480	3.30%	221	3.10%	3.50%	20	0.3%	-	0.1%	-	-	7,999	7,128	(648)
Harumi Front	38,000	3.80%	1,463	3.60%	4.00%	38,000	3.70%	1,453	3.50%	3.90%	-	-	(0.10)%	(0.7)%	(0.10)%	(0.10)%	31,300	25,229	12,770
Akasaka Park	83,000	3.10%	2,613	2.90%	3.30%	83,100	3.10%	2,614	2.90%	3.30%	100	0.1%	-	-	-	-	60,800	57,071	26,028
Aoyama Crystal	9,790	3.10%	312	2.90%	3.30%	9,800	3.10%	312	2.90%	3.30%	10	0.1%	-	-	-	-	7,680	6,987	2,812
Clover Shiba-koen	4,900	3.40%	168	3.20%	3.50%	5,040	3.30%	168	3.10%	3.40%	140	2.9%	(0.10)%	(0.3)%	(0.10)%	(0.10)%	4,500	4,351	688
Shiodome	124,000	3.10%	3,936	2.90%	3.30%	123,000	3.10%	3,937	2.90%	3.30%	(1,000)	(0.8)%	-	-	-	-	106,930	99,209	23,790
Shiba 2Chome Daimon	9,010	3.70%	338	3.50%	3.90%	8,990	3.70%	338	3.50%	3.90%	(20)	(0.2)%	-	(0.1)%	-	-	4,859	5,841	3,148
Cosmo Kanasugibashi	3,790	3.70%	144	3.50%	3.90%	3,790	3.80%	149	3.60%	4.00%	-	-	0.10%	2.9%	0.10%	0.10%	2,808	2,440	1,349
Seavans S	7,320	3.80%	284	3.60%	4.00%	7,350	3.80%	285	3.60%	4.00%	30	0.4%	-	0.5%	-	-	5,400	5,610	1,739
Tamachi Front	7,670	3.10%	240	2.90%	3.20%	7,930	3.00%	240	2.80%	3.10%	260	3.4%	(0.10)%	0.1%	(0.10)%	(0.10)%	6,210	5,964	1,965
Shinjuku Eastside	74,500	3.30%	2,469	3.00%	3.40%	74,500	3.30%	2,470	3.00%	3.40%	-	-	-	0.1%	-	-	63,680	58,915	15,584
Shinjuku Front	38,600	3.30%	1,284	3.00%	3.40%	37,500	3.20%	1,213	2.90%	3.30%	(1,100)	(2.8)%	(0.10)%	(5.6)%	(0.10)%	(0.10)%	35,125	34,170	3,329
Nishi-Shinjuku	9,340	3.50%	334	3.30%	3.70%	9,350	3.50%	334	3.30%	3.70%	10	0.1%	-	0.1%	-	-	7,830	7,635	1,714
Tokyo Opera City	36,300	3.50%	1,333	3.30%	3.70%	36,000	3.50%	1,322	3.30%	3.70%	(300)	(0.8)%	-	(0.8)%	-	-	31,776	27,685	8,314
FP Minami-Shinjuku	10,200	2.90%	299	2.70%	3.00%	10,400	2.80%	293	2.60%	2.90%	200	2.0%	(0.10)%	(2.1)%	(0.10)%	(0.10)%	9,250	9,215	1,184
LS Shinjuku	24,900	3.10%	777	2.90%	3.30%	25,400	3.10%	794	2.90%	3.30%	500	2.0%	-	2.2%	-	-	22,800	22,410	2,989
Yoyogi 1Chome	13,900	3.20%	453	3.00%	3.40%	13,900	3.20%	454	3.00%	3.40%	-	-	-	0.2%	-	-	8,700	6,597	7,302
Jingumae Terrace	7,410	3.30%	250	3.10%	3.50%	7,410	3.30%	250	3.10%	3.50%	-	-	-	0.1%	-	-	4,885	4,767	2,642
Jingumae MS	10,100	3.00%	314	2.80%	3.20%	10,200	3.00%	314	2.80%	3.20%	100	1.0%	-	-	-	-	12,200	10,638	(438)
Shibuya Cross Tower (Land)	41,900	-	908	2.50%	-	43,800	-	908	2.40%	-	1,900	4.5%	-	-	(0.10)%	-	26,524	27,186	16,613
Ebisu Neonato	20,200	3.20%	674	3.00%	3.40%	20,200	3.20%	674	3.00%	3.40%	-	-	-	-	-	-	14,612	13,749	6,450

Details of Appraisal Values (2)

(In millions of JPY)

Name	Mar. 2022 period					Sep. 2022 period					Change							Acquisition Price	Sep. 2022 period Book Value	Sep. 2022 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				
TIX UENO	26,600	3.70%	1,007	3.50%	3.90%	26,600	3.70%	1,006	3.50%	3.90%	-	-	-	(0.1)%	-	-	22,000	17,837	8,762	
Toyosu Front	26,600	3.60%	972	3.40%	3.80%	26,600	3.60%	975	3.40%	3.80%	-	-	-	0.2%	-	-	25,500	25,502	1,097	
Higashi-Gotanda 1Chome	7,140	3.50%	253	3.20%	3.60%	7,140	3.50%	253	3.20%	3.60%	-	-	-	-	-	-	5,500	4,165	2,974	
Osaki Front Tower	17,800	3.70%	1,014	3.60%	3.90%	17,900	3.60%	1,014	3.50%	3.80%	100	0.6%	(0.10)%	-	(0.10)%	(0.10)%	12,300	7,176	10,723	
Omori-Eki Higashiguchi	6,020	4.20%	259	4.00%	4.40%	6,020	4.20%	259	4.00%	4.40%	-	-	-	-	-	-	5,123	4,633	1,386	
Harmony Tower	15,200	3.70%	587	3.50%	3.90%	15,200	3.70%	587	3.50%	3.90%	-	-	-	0.1%	-	-	11,120	9,490	5,709	
Ikebukuro 2Chome	1,980	4.20%	86	4.00%	4.40%	2,000	4.20%	87	4.00%	4.40%	20	1.0%	-	0.9%	-	-	1,728	1,548	451	
Minami-Ikebukuro	6,260	4.00%	255	3.80%	4.20%	6,260	4.00%	255	3.80%	4.20%	-	-	-	(0.1)%	-	-	4,500	3,913	2,346	
Hachioji First	5,170	4.60%	251	4.40%	4.80%	5,190	4.60%	251	4.40%	4.80%	20	0.4%	-	0.1%	-	-	5,679	4,692	497	
Saitama Urawa	3,130	4.60%	147	4.40%	4.80%	3,190	4.60%	148	4.40%	4.80%	60	1.9%	-	0.3%	-	-	2,574	2,413	776	
MM Park	41,600	3.90%	1,645	3.70%	4.10%	42,400	3.80%	1,637	3.60%	4.00%	800	1.9%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	37,400	29,582	12,817	
Queen's	24,500	3.60%	892	3.30%	3.80%	25,100	3.50%	887	3.20%	3.70%	600	2.4%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	17,200	15,584	9,515	
Musashi Kosugi STM	4,610	4.40%	203	4.20%	4.60%	4,620	4.40%	203	4.20%	4.60%	10	0.2%	-	-	-	-	4,000	3,628	991	
8-3 Square Kita	10,300	4.50%	465	4.30%	4.70%	10,900	4.40%	485	4.20%	4.60%	600	5.8%	(0.10)%	4.3%	(0.10)%	(0.10)%	7,100	5,420	5,479	
Jozenji Park	1,090	5.20%	56	5.00%	5.40%	1,120	5.10%	56	4.90%	5.30%	30	2.8%	(0.10)%	0.4%	(0.10)%	(0.10)%	1,000	914	205	
Higashi Nibancho	14,700	4.80%	696	4.60%	5.00%	15,100	4.70%	696	4.50%	4.90%	400	2.7%	(0.10)%	-	(0.10)%	(0.10)%	9,950	8,103	6,996	
Sendai Honma	2,830	4.90%	139	4.70%	5.10%	2,780	4.90%	137	4.70%	5.10%	(50)	(1.8)%	-	(1.7)%	-	-	3,174	2,767	12	
AER	18,800	3.90%	748	3.70%	4.10%	19,300	3.80%	746	3.60%	4.00%	500	2.7%	(0.10)%	(0.3)%	(0.10)%	(0.10)%	18,640	17,780	1,519	
Daido Seimei Niigata	1,900	5.20%	101	5.00%	5.40%	1,900	5.20%	102	5.00%	5.40%	-	-	-	0.1%	-	-	1,770	1,644	255	
Kanazawa Park	6,760	5.40%	386	5.20%	5.60%	7,110	5.40%	379	5.20%	5.60%	350	5.2%	-	(1.6)%	-	-	4,580	4,430	2,679	
Kanazawa Kamitsutsumicho	3,050	5.40%	167	5.20%	5.60%	3,050	5.40%	167	5.20%	5.60%	-	-	-	(0.1)%	-	-	2,780	2,307	742	
Nishiki Park	5,460	4.60%	248	4.40%	4.80%	5,550	4.50%	246	4.30%	4.70%	90	1.6%	(0.10)%	(1.0)%	(0.10)%	(0.10)%	5,975	4,813	736	
Hirokoji Place	14,100	3.70%	525	3.50%	3.80%	14,300	3.60%	518	3.40%	3.70%	200	1.4%	(0.10)%	(1.3)%	(0.10)%	(0.10)%	8,567	7,537	6,762	
Nagoya Hirokoji	13,000	4.30%	563	4.10%	4.50%	13,100	4.20%	554	4.00%	4.40%	100	0.8%	(0.10)%	(1.6)%	(0.10)%	(0.10)%	14,533	14,334	(1,234)	
Shijo Karasuma	7,070	4.20%	298	4.00%	4.30%	7,240	4.10%	298	3.90%	4.20%	170	2.4%	(0.10)%	-	(0.10)%	(0.10)%	4,400	3,545	3,694	
GFO (North)	10,200	3.30%	360	3.10%	3.50%	10,400	3.20%	359	3.00%	3.40%	200	2.0%	(0.10)%	(0.2)%	(0.10)%	(0.10)%	9,750	9,806	593	
GFO (Umekita Plaza and South)	11,800	3.20%	400	3.00%	3.40%	11,800	3.10%	389	2.90%	3.30%	-	-	(0.10)%	(2.8)%	(0.10)%	(0.10)%	11,250	11,242	557	
Umeda Square	16,500	3.50%	589	3.30%	3.70%	16,800	3.50%	602	3.30%	3.70%	300	1.8%	-	2.1%	-	-	15,523	15,537	1,262	
Dojima Tower	20,600	4.00%	830	3.80%	4.20%	20,000	4.00%	806	3.80%	4.20%	(600)	(2.9)%	-	(2.9)%	-	-	24,000	20,418	(418)	
Sakaisujihonmachi	3,900	4.30%	167	4.10%	4.50%	3,880	4.30%	166	4.10%	4.50%	(20)	(0.5)%	-	(0.5)%	-	-	4,164	3,482	397	
Midotsuji Daiwa	14,500	3.80%	581	3.60%	4.00%	14,700	3.80%	588	3.60%	4.00%	200	1.4%	-	1.2%	-	-	14,314	13,352	1,347	
Amagasaki Front	10,300	5.30%	553	5.10%	5.50%	10,500	5.30%	561	5.10%	5.50%	200	1.9%	-	1.5%	-	-	9,300	7,865	2,634	
Ut City	5,090	5.30%	272	5.10%	5.50%	5,110	5.30%	272	5.10%	5.50%	20	0.4%	-	(0.1)%	-	-	4,094	2,319	2,790	
NHK Hiroshima	3,470	5.20%	181	5.10%	5.40%	3,460	5.20%	181	5.10%	5.40%	(10)	(0.3)%	-	(0.5)%	-	-	2,770	2,909	550	
Tenjin 3Chome	1,980	4.90%	97	4.80%	5.10%	1,980	4.90%	97	4.80%	5.10%	-	-	-	-	-	-	1,550	1,331	648	
Tenjin Crystal	3,190	4.50%	142	4.40%	4.70%	3,270	4.40%	143	4.30%	4.60%	80	2.5%	(0.10)%	0.3%	(0.10)%	(0.10)%	5,000	3,471	(201)	
Hinode Tenjin	4,680	4.50%	209	4.30%	4.50%	4,940	4.40%	216	4.20%	4.40%	260	5.6%	(0.10)%	3.4%	(0.10)%	(0.10)%	3,657	3,299	1,640	
Total (73 properties)	1,298,650		45,086			1,302,450		44,958			3,800	0.3%		(0.3)%			1,091,248	977,086	325,363	
Harumi Center	21,000	3.80%	821	3.60%	4.00%															
Total (incl. disposed property)	1,319,650		45,908																	

Trends in Property Appraisal Values

(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	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2011 period	Mar. 2012 period
Appraisal value	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	634,357	693,230
DC assessed CF		9,043	10,269	11,267	11,620	12,817	13,204	15,434	17,268	21,467	22,303	23,129	24,347	28,519	29,713	29,983	28,415	30,517	29,956	30,467	30,135	32,381
DC cap rate		6.2%	6.2%	6.1%	6.1%	5.9%	5.5%	5.2%	5.0%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	622,542	681,970
Unrealized gain or loss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530	11,814	11,259
Unrealized gain or loss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	1.9%	1.7%

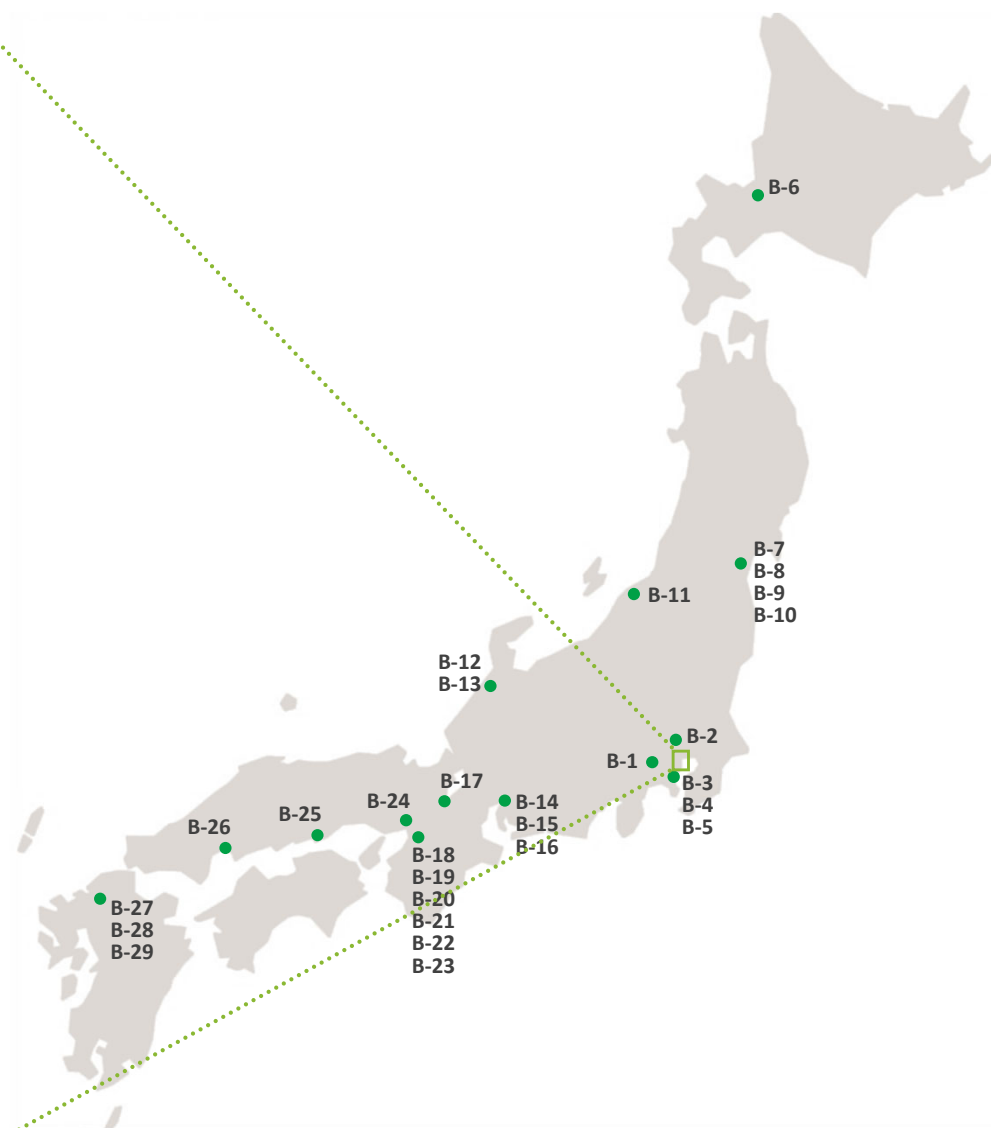
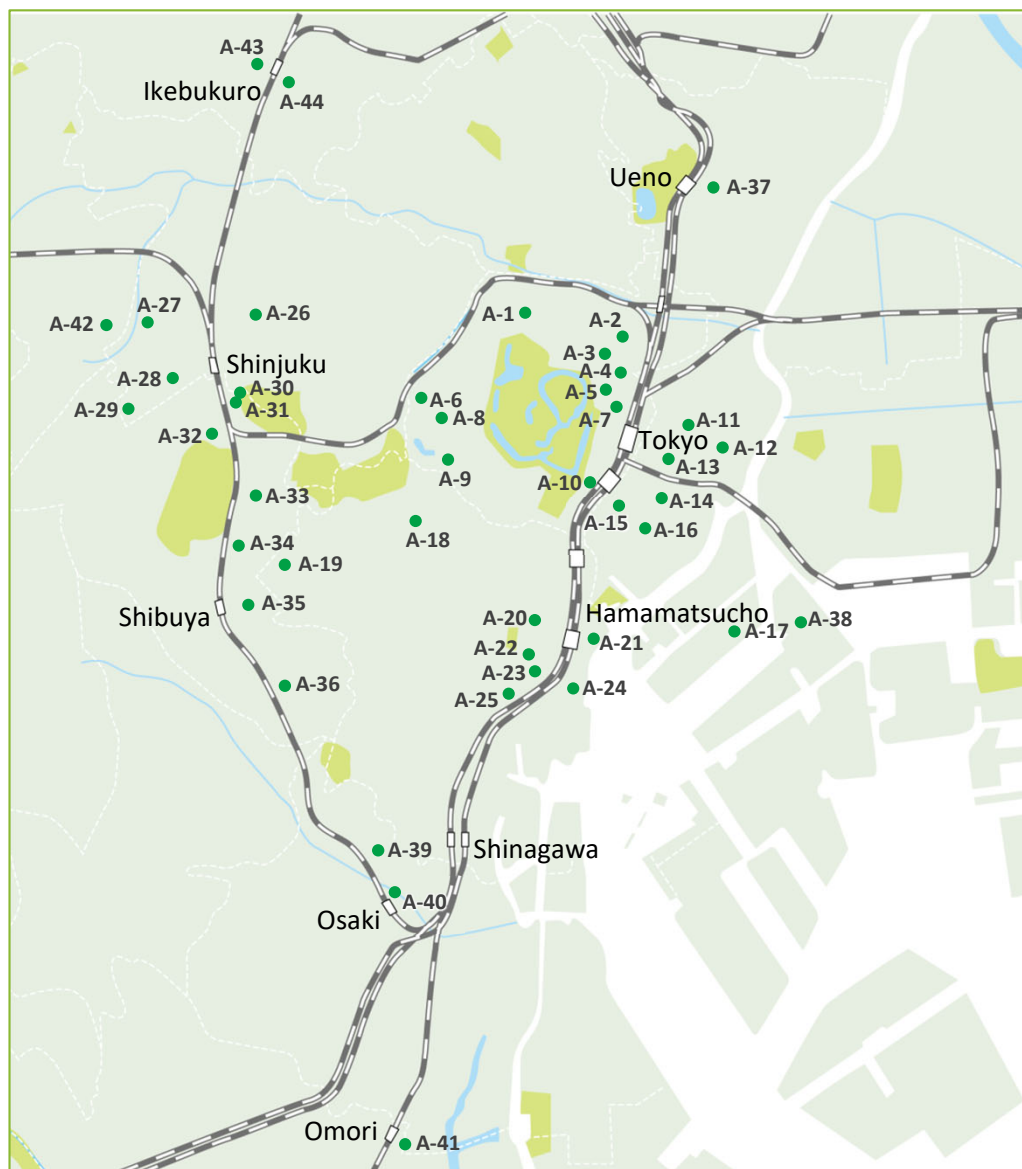
<Reference>	Units outstanding	D	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400units	978,400units	1,098,080units
	Unrealized gain or loss per unit	C/D=E	JPY (1,995)	JPY 359	JPY 887	JPY (3,965)	JPY (3,614)	JPY (2,252)	JPY 3,823	JPY 17,405	JPY 37,768	JPY 70,053	JPY 87,472	JPY 121,507	JPY 130,681	JPY 134,533	JPY 104,429	JPY 57,799	JPY 31,177	JPY 17,905	JPY 13,828	JPY 12,075	JPY 10,253
	Net asset value per unit	F	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565
	NAV per unit	E+F=G	JPY 258,800	JPY 255,571	JPY 256,900	JPY 252,379	JPY 259,923	JPY 261,340	JPY 267,973	JPY 317,032	JPY 337,506	JPY 370,356	JPY 419,018	JPY 453,543	JPY 481,186	JPY 479,962	JPY 449,832	JPY 403,291	JPY 371,763	JPY 357,783	JPY 353,213	JPY 352,090	JPY 349,818
	Unit price at the end of period	H	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500
	NAV multiple	H/G	1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times	1.11 times	1.07 times	1.04 times

		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	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
Appraisal value	A	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420	1,202,750	1,235,000	1,253,980	1,253,920	1,246,620	1,319,650	1,302,450
DC assessed CF		33,119	35,003	35,086	36,814	36,649	39,013	40,971	40,782	40,784	40,831	41,201	41,978	43,186	43,715	43,663	44,399	44,959	45,075	44,771	45,908	44,958
DC cap rate		4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%
Book value	B	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057	928,820	955,228	967,442	963,160	954,902	1,002,620	977,086
Unrealized gain or loss	A-B=C	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362	273,929	279,771	286,537	290,759	291,717	317,029	325,363
Unrealized gain or loss ratio	C/B	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%	29.5%	29.3%	29.6%	30.2%	30.5%	31.6%	33.3%

<Reference>	Units outstanding	D	1,098,080units	1,188,280units	1,188,280units	1,188,280units	1,251,530units	1,251,530units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units
	Unrealized gain or loss per unit	C/D=E	JPY 10,981	JPY 15,407	JPY 22,629	JPY 33,332	JPY 45,752	JPY 66,059	JPY 82,968	JPY 103,464	JPY 118,161	JPY 129,674	JPY 146,368	JPY 163,927	JPY 166,206	JPY 175,686	JPY 197,753	JPY 201,970	JPY 206,855	JPY 209,902	JPY 210,594	JPY 228,867	JPY 234,884
	Net asset value per unit	F	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974	JPY 372,829	JPY 373,057	JPY 373,778
	NAV per unit	E+F=G	JPY 350,145	JPY 356,472	JPY 363,807	JPY 374,461	JPY 394,623	JPY 414,969	JPY 440,995	JPY 461,702	JPY 476,640	JPY 488,335	JPY 505,582	JPY 523,432	JPY 535,088	JPY 544,768	JPY 567,928	JPY 573,321	JPY 578,857	JPY 581,877	JPY 583,424	JPY 601,925	JPY 608,662
	Unit price at the end of period	H	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	JPY 653,000	JPY 668,000	JPY 639,000	JPY 597,000
	NAV multiple	H/G	1.12 times	1.81 times	1.58 times	1.38 times	1.43 times	1.36 times	1.25 times	1.41 times	1.27 times	1.21 times	1.07 times	1.05 times	1.11 times	1.20 times	1.28 times	1.10 times	0.93 times	1.12 times	1.14 times	1.06 times	0.98 times

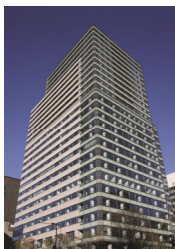
*As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

Portfolio Map



List of Properties / PML

A-1 Kitanomaru Square



Floor area	57,279m ²
Acquisition date	24 February 2006
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	January 2006
PML	1.6%
Typical floor area	1,876m ²

A-2 JRE Kanda-Ogawamachi Building



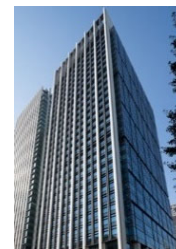
Floor area	8,185m ²
Acquisition date	31 May 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsui & Co. Foresight Ltd.
Completion	February 1998
PML	5.0%
Typical floor area	655m ²

A-3 Kandabashi Park Building



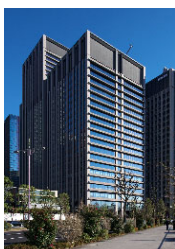
Floor area	9,370m ²
Acquisition date	15 August 2002
Additional acquisition date	-
Ownership ratio	56.76%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 1993
PML	5.0%
Typical floor area	700m ²

A-4 Otemachi Financial City North Tower



Floor area	239,769m ²
Acquisition date	31 March 2014
Additional acquisition date	30 November 2021
Ownership ratio	4.80%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	October 2012
PML	1.0%
Typical floor area	2,369m ²

A-5 Otemachi Park Building



Floor area	146,611m ²
Acquisition date	24 March 2020
Additional acquisition date	-
Ownership ratio	2.91%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	January 2017
PML	1.2%
Typical floor area	3,392m ²

A-6 Nibancho Garden



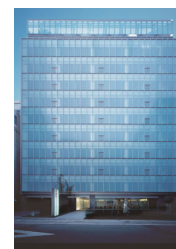
Floor area	57,031m ²
Acquisition date	1 April 2005
Additional acquisition date	-
Ownership ratio	31.345%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	April 2004
PML	2.1%
Typical floor area	3,692m ²

A-7 Mitsubishi UFJ Trust and Banking Building



Floor area	108,171m ²
Acquisition date	28 March 2007
Additional acquisition date	-
Ownership ratio	19.38402%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2003
PML	1.4%
Typical floor area	1,776m ²

A-8 Burex Kojimachi Building



Floor area	6,526m ²
Acquisition date	29 July 2005
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Kenedix Property Design, Inc.
Completion	January 2005
PML	4.1%
Typical floor area	434m ²

A-9 Sanno Grand Building



Floor area	33,875m ²
Acquisition date	31 January 2005
Additional acquisition date	3 April 2006
Ownership ratio	99.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	September 1966
PML	3.6%
Typical floor area	2,201m ²

A-10 Yurakucho Denki Building



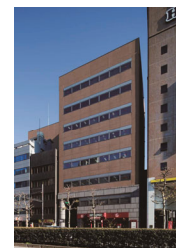
Floor area	70,287m ²
Acquisition date	1 August 2003
Additional acquisition date	-
Ownership ratio	10.78%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	September 1975
PML	3.7%
Typical floor area	1,314m ²

A-11 Front Place Nihonbashi



Floor area	11,672m ²
Acquisition date	19 January 2018
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2014
PML	2.3%
Typical floor area	910m ²

A-12 JRE Kayabacho 2Chome Building



Floor area	5,505m ²
Acquisition date	1 March 2011
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsui & Co. Foresight Ltd.
Completion	April 1991
PML	3.6%
Typical floor area	598m ²

A-13 Burex Kyobashi Building



Floor area	5,470m ²
Acquisition date	22 July 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Kenedix Property Design, Inc.
Completion	February 2002
PML	4.7%
Typical floor area	583m ²

A-14 JRE Ginza 1Chome East Building



Floor area	4,976m ²
Acquisition date	2 March 2015
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	May 2008
PML	2.1%
Typical floor area	529m ²

A-15 Ginza Sanwa Building




Floor area	8,851m ²
Acquisition date	10 March 2005
Additional acquisition date	-
Ownership ratio	70.95%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 1982
PML	3.7%
Typical floor area	655m ²

A-16 JRE Ginza 3Chome Building




Floor area	5,751m ²
Acquisition date	15 March 2005
Additional acquisition date	24 May 2010
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 1998
PML	2.8%
Typical floor area	573m ²

List of Properties / PML

A-17 Harumi Front		
	Floor area	45,458m ²
	Acquisition date	7 January 2013
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	February 2012
	PML	2.0%
	Typical floor area	2,291m ²


A-18 Akasaka Park Building		
	Floor area	97,948m ²
	Acquisition date	15 November 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 1993
	PML	1.4%
	Typical floor area	2,039m ²

A-19 JRE Aoyama Crystal Building		
	Floor area	8,094m ²
	Acquisition date	14 March 2003
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	XYMAX Corporation
	Completion	December 1982
	PML	5.4%
	Typical floor area	387m ²

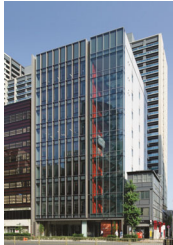
A-20 Clover Shiba-koen		
	Floor area	3,496m ²
	Acquisition date	20 January 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	February 2006
	PML	4.6%
	Typical floor area	323m ²


A-21 Shiodome Building		
	Floor area	115,930m ²
	Acquisition date	19 December 2008
	Additional acquisition date	15 January 2010 1 May 2015 30 March 2017 1 September 2017
	Ownership ratio	55.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2007
	PML	1.4%
	Typical floor area	3,501m ²

A-22 JRE Shiba 2Chome Daimon Building		
	Floor area	16,235m ²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	March 1984
	PML	3.0%
	Typical floor area	1,163m ²

A-23 JRE Cosmo Kanasugibashi Building		
	Floor area	5,420m ²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion	March 1992
	PML	7.3%
	Typical floor area	528m ²

A-24 Seavans S Building		
	Floor area	166,405m ²
	Acquisition date	31 January 2020
	Additional acquisition date	-
	Ownership ratio	13.45%
	Property management company	Shimizu Corporation
	Completion	January 1991
	PML	1.7%
	Typical floor area	2,012m ²

A-25 Tamachi Front Building		
	Floor area	5,747m ²
	Acquisition date	30 March 2017
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 2014
	PML	3.3%
	Typical floor area	465m ²

A-26 Shinjuku Eastside Square		
	Floor area	167,245m ²
	Acquisition date	1 October 2014
	Additional acquisition date	25 January 2017 30 March 2018 27 March 2020
	Ownership ratio	35.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	March 2012
	PML	1.2%
	Typical floor area	5,914m ²

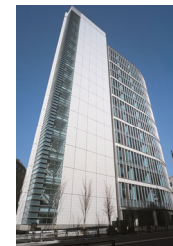
A-27 Shinjuku Front Tower		
	Floor area	92,092m ²
	Acquisition date	17 April 2018
	Additional acquisition date	27 March 2020
	Ownership ratio	37.16%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2011
	PML	2.1%
	Typical floor area	1,689m ²

A-28 JRE Nishi-Shinjuku Terrace		
	Floor area	8,291m ²
	Acquisition date	1 September 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	November 1989
	PML	7.0%
	Typical floor area	750m ²

A-29 Tokyo Opera City Building		
	Floor area	232,996m ²
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
	Ownership ratio	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion	July 1996
	PML	2.0%
	Typical floor area	2,158m ²

A-30 Front Place Minami-Shinjuku		
	Floor area	5,982m ²
	Acquisition date	23 January 2019
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	September 2015
	PML	2.6%
	Typical floor area	560m ²

A-31 Link Square Shinjuku		
	Site area	42,049m ²
	Acquisition date	20 April 2020
	Additional acquisition date	-
	Ownership ratio	37.34%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2019
	PML	1.9%
	Typical floor area	1,862m ²

A-32 JRE Yoyogi 1Chome Building		
	Floor area	10,778m ²
	Acquisition date	1 April 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	October 2003
	PML	2.2%
	Typical floor area	760m ²

List of Properties / PML

A-33 JRE Jingumae Terrace



Floor area	4,359m ²
Acquisition date	22 November 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	XYMAX Corporation
Completion	December 1987
PML	9.6%
Typical floor area	386m ²

A-34 JRE Jingumae Media Square Building

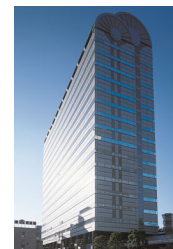


Floor area	9,420m ²
Acquisition date	9 October 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	-
Typical floor area	482m ²

A-35 Shibuya Cross Tower (Land with leasehold interest)

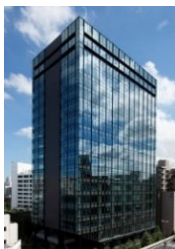
Site area	5,153m ²
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

A-36 Ebisu Neonato



Floor area	36,598m ²
Acquisition date	14 November 2003
Additional acquisition date	1 April 2004 18 February 2014
Ownership ratio	44.718394%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 1994
PML	2.4%
Typical floor area	1,231m ²

A-37 TIXTOWER UENO



Floor area	23,727m ²
Acquisition date	15 June 2012
Additional acquisition date	-
Ownership ratio	94.040299%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2010
PML	2.0%
Typical floor area	1,088m ²

A-38 Toyosu Front



Floor area	104,683m ²
Acquisition date	29 March 2022
Additional acquisition date	-
Ownership ratio	24.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 2010
PML	2.1%
Typical floor area	5,068m ²

A-39 JRE Higashi-Gotanda 1Chome Building



Floor area	6,460m ²
Acquisition date	1 November 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2004
PML	2.6%
Typical floor area	664m ²

A-40 Osaki Front Tower



Floor area	23,673m ²
Acquisition date	1 February 2011
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 2005
PML	3.4%
Typical floor area	1,217m ²

A-41 JRE Omori-Eki Higashiguchi Building



Floor area	14,095m ²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	July 1989
PML	2.8%
Typical floor area	720m ²

A-42 Harmony Tower



Floor area	72,729m ²
Acquisition date	28 February 2005
Additional acquisition date	19 December 2012 27 March 2015
Ownership ratio	38.382307%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1997
PML	2.0%
Typical floor area	1,364m ²

A-43 JRE Ikebukuro 2Chome Building



Floor area	3,157m ²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Sohgo Housing Co., Ltd.
Completion	May 1990
PML	3.4%
Typical floor area	244m ²

A-44 JRE Minami-Ikebukuro Building



Floor area	7,464m ²
Acquisition date	2 August 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	XYMAX Corporation
Completion	December 1989
PML	5.7%
Typical floor area	829m ²

List of Properties / PML

B-1 Hachioji First Square



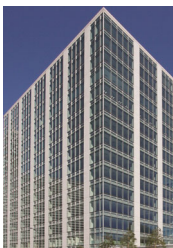
Floor area	18,329m ²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m ²

B-2 JRE Saitama Urawa Building



Floor area	6,258m ²
Acquisition date	25 September 2001
Additional acquisition date	11 October 2001
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	March 1990
PML	7.2%
Typical floor area	626m ²

B-3 MM Park Building



Floor area	49,037m ²
Acquisition date	24 March 2008
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	December 2007
PML	4.0%
Typical floor area	2,735m ²

B-4 Queen's Tower A



Floor area	498,282m ²
Acquisition date	31 January 2014
Additional acquisition date	-
Ownership ratio	11.11481%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 1997
PML	3.3%
Typical floor area	1,572m ²

B-5 Musashi Kosugi STM Building



Floor area	22,839m ²
Acquisition date	25 March 2008
Additional acquisition date	-
Ownership ratio	34.32%
Property management company	Sohgo Housing Co., Ltd.
Completion	October 1990
PML	3.8%
Typical floor area	2,046m ²

B-6 8・3 Square Kita Building



Floor area	16,096m ²
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2006
PML	1.6%
Typical floor area	1,234m ²

B-7 Jozenji Park Building



Floor area	7,648m ²
Acquisition date	31 January 2005
Additional acquisition date	-
Ownership ratio	50.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	January 1993
PML	3.3%
Typical floor area	631m ²

B-8 JRE Higashi Nibancho Square



Floor area	27,680m ²
Acquisition date	7 January 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2008
PML	1.8%
Typical floor area	1,548m ²

B-9 JRE Sendai Honcho Honma Building



Floor area	8,247m ²
Acquisition date	25 September 2001
Additional acquisition date	28 June 2006
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	November 1991
PML	2.2%
Typical floor area	590m ²

B-10 AER



Floor area	73,186m ²
Acquisition date	1 September 2015
Additional acquisition date	-
Ownership ratio	55.35443%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	1.3%
Typical floor area	998m ²

B-11 Daido Seimei Niigata Building



Floor area	5,327m ²
Acquisition date	1 March 2019
Additional acquisition date	-
Ownership ratio	100%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	October 1998
PML	5.6%
Typical floor area	483m ²

B-12 Kanazawa Park Building



Floor area	43,481m ²
Acquisition date	28 February 2002
Additional acquisition date	3 March 2003
Ownership ratio	89.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	October 1991
PML	4.8%
Typical floor area	2,066m ²

B-13 JRE Kanazawa Kamitsutsumicho Building



Floor area	9,619m ²
Acquisition date	3 October 2016
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	August 2009
PML	3.8%
Typical floor area	691m ²

B-14 Nishiki Park Building



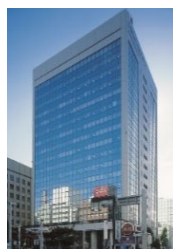
Floor area	25,091m ²
Acquisition date	2 October 2006
Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
Ownership ratio	71.74301%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1995
PML	2.4%
Typical floor area	692m ²

B-15 JRE Nagoya Hirokoji Place



Floor area	15,947m ²
Acquisition date	31 July 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2004
PML	3.1%
Typical floor area	1,391m ²

B-16 Nagoya Hirokoji Building



Floor area	33,377m ²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	May 1987
PML	2.4%
Typical floor area	1,101m ²

List of Properties / PML

B-17 JRE Shijo Karasuma Center Building

	Floor area	9,185m ²
	Acquisition date	3 September 2013
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	January 2010
	PML	11.7%
	Typical floor area	872m ²

B-18 GRAND FRONT OSAKA (North Building)

Floor area	290,030m ²
Acquisition date	1 October 2021
Additional acquisition date	-
Ownership ratio	4.9%
Property management company	Undisclosed
Completion	February 2013
PML	2.7%
Typical floor area	2,613m ²

B-19 GRAND FRONT OSAKA (Umekita Plaza and South Building)

	Floor area	191,597m ²
	Acquisition date	1 October 2021
	Additional acquisition date	-
	Ownership ratio	4.9%
	Property management company	Undisclosed
	Completion	February 2013 (Umekita Plaza) March 2013 (South Building)
	PML	3.6%
	Typical floor area	2,678m ²

B-20 JRE Umeda Square Building

Floor area	18,673m ²
Acquisition date	1 April 2015
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 1995
PML	7.4%
Typical floor area	611m ²

B-21 JRE Dojima Tower

	Floor area	45,411m ²
	Acquisition date	1 September 2008
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	April 1995
	PML	4.0%
	Typical floor area	1,455m ²

B-22 JRE Sakaisujihonmachi Building

A photograph of the JRE Sakaisujihonmachi Building, a modern multi-story office building with a glass facade and a curved corner. The building is situated in an urban environment with other buildings and trees visible in the background.

Floor area	17,145m ²
Acquisition date	25 September 2001
Additional acquisition date	26 December 2003
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	October 1992
PML	7.4%
Typical floor area	939m ²

B-23 JRE Midosuji Daiwa Building

	Floor area	31,213m ²
	Acquisition date	25 September 2001
	Additional acquisition date	28 February 2002
	Ownership ratio	100.0%
	Property management company	The Dai-ichi Building Co., Ltd.
	Completion	September 1991
	PML	6.9%
	Typical floor area	1,127m ²

B-24 JRE Amagasaki Front Building



Floor area	24,055m ²
Acquisition date	25 March 2015
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 2008
PML	5.3%
Typical floor area	1,708m ²

B-25 Lit City Building

	Floor area	52,653m ²
	Acquisition date	1 February 2006
	Additional acquisition date	-
	Ownership ratio	24.60%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	June 2005
	PML	0.6%
	Typical floor area	1,819m ²

B-26 NHK Hiroshima Broadcasting Center Building



Floor area	35,217m ²
Acquisition date	25 March 2004
Additional acquisition date	3 March 2008
Ownership ratio	48.753%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1994
PML	1.1%
Typical floor area	995m ²

B-27 JRE Tenjin 3Chome Building



Floor area	5,588m ²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	March 1992
PML	4.3%
Typical floor area	551m ²

B-28 JRE Tenjin Crystal Building



Floor area	10,432m ²
Acquisition date	1 June 2005
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	August 1993
PML	3.1%
Typical floor area	371m ²

B-29 Hinode Tenjin Building

Floor area	12,527m ²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	74.4844%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	August 1987
PML	4.2%
Typical floor area	833m ²

Portfolio PML

1.6%

PML (Probable Maximum Loss): Percentage of Maximum Damage that May Result from an Earthquake












PML indicates the percentage of the expenses for restoring an earthquake-struck building to the pre-earthquake condition to the total replacement value (i.e., total damage of a building due to earthquake divided by the replacement value of the building), when assuming a catastrophic earthquake that may occur with a 10% probability over a span of 50 years (an earthquake occurring with a 10% probability over 50 years can be translated into one occurring once in 475 years, which means an earthquake with a recurrence span of 475 years or one that may occur once in 475 years).

MEMO



Formulation of Key ESG Issues (Materiality)

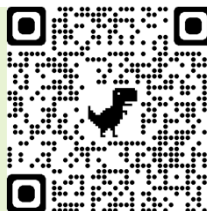
- Formulate Key ESG issues (Materiality) which are addressed as priorities.








Materiality, Objective and Target			Supporting SDGs	
Environment	Climate Change Initiative			
	Objective	<ul style="list-style-type: none">• Manage and reduce CO₂ emissions• Manage and reduce energy use		
	KPI	<ul style="list-style-type: none">• CO₂ emissions: 80% reduction by FY2030 (compared with FY2019)• CO₂ intensity: 12kg-CO₂/m² or below• Renewable energy rate: 90% by FY2030 / 100% by FY2050		
	Conservation of Water Resources			
	Objective	<ul style="list-style-type: none">• Manage and reduce water use		
	KPI	<ul style="list-style-type: none">• Water use intensity: 20% reduction by FY2030 compared with FY2019.		
	Recycling and Conservation of Resources			
	Objective	<ul style="list-style-type: none">• Reduce and reuse waste• Improve resource efficiency through reuse and recycling		
	KPI	<ul style="list-style-type: none">• Waste recycling rate: 90% or more by FY2030		
	Environmental Consideration of Portfolio			
	Objective	<ul style="list-style-type: none">• Raise the proportion of "green" properties in our portfolio• Promote sustainable investment (Effective use of ESG criteria for property acquisition)		
	KPI	<ul style="list-style-type: none">• Maintain more than 70% of our properties obtain green building certificates• Own 5 to 10 Zero Energy Buildings by FY2030		
Social	Tenant Engagement			
	Objective	<ul style="list-style-type: none">• Collaborate with tenants on ESG through promoting green leases• Realize "offices of tenants' choice" through building management considering tenants' health and well-being		
	KPI	<ul style="list-style-type: none">• Percentage of buildings with green leases• Percentage of buildings receiving environmental data feedback		

URL

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

QR Code



Materiality, Objective and Target			Supporting SDGs
Social	Human Resources Development and Diversity Promotion		  
	Objective	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Manage and improve employees' data regarding health and well-being / welfare and benefits 	
Governance	Enhancing Governance Systems at Both JRE and JRE-AM		
	Objective	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Compliance/human rights/business ethics trainings attendance rate Implementation of risk assessments Implementation of internal audits JRE's ①outside director ratio ②female director ratio③board of directors' meeting attendance ratio JRE-AM's female director ratio 	
	Information Disclosure and Stakeholder Engagement		
	Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders 	
	KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings 	

Climate Change Initiatives (1)

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.



*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 CO₂ Emissions



Strategy

Technically verify reductions (in cooperation with engineering team of architectural design firm)



KPIs

Reduce CO₂ 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 (2)



Examination of Financial Impact Based on Scenario Analysis

► JRE examined the magnitude of the financial impact of risks and opportunities that it identified for the 4°C and 1.5°C scenarios.

Category		Risk and Opportunity Factors	Financial Impact						JRE Initiatives
			Changes in Cash Flow	Classification	4°C Scenario		1.5°C 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	<ul style="list-style-type: none">Set CO₂ reduction target (80% reduction compared with FY2019)Reduce energy intensity in a planned mannerProactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)Replace existing properties with those with good environmental performanceManage energy consumption using our proprietary EMS*Introduce renewable energy
		Introduction of carbon emission-related regulations Introduction of health and well-being regulations Strengthening of energy regulations	Rise in expense of acquiring environmental certification	risks	Minor	Minor	Minor	Minor	<ul style="list-style-type: none">Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
			Enhancement of property competitiveness thanks to complying with laws and regulations	opportunities	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">Set CO₂ reduction target (80% reduction compared with FY2019)Reduce energy intensity in a planned mannerProactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)Acquire ZEB propertiesConvert existing properties to ZEBs in a proactive and planned mannerManage energy consumption using our proprietary EMSIntroduce renewable energyAcquire 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	<ul style="list-style-type: none">Acquire ZEB propertiesConvert 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	<ul style="list-style-type: none">Cooperate with external expertsProvide support for technical assessments and equipment, such as those for energy efficiencyReview lifecycle costsFormulate medium- to long-term refurbishment plans based on achieving net zero emissionsPromote 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	<ul style="list-style-type: none">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.

ESG Website

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

Sustainability Report 2022

https://jre-esg.com/en/pdf/sustainability_report2022.pdf

Improving Tenant Satisfaction

- ▶ JRE regularly conducts tenant satisfaction surveys aiming to improve operation and management of the buildings. In addition, JRE has been proactively implementing measures for the safety and health of tenants.

Example of tenant satisfaction survey

In a bid to increase the asset value, JRE conducted the renovation work for common areas in JRE Shiba 2Chome Daimon Building, including switching from central to individual air conditioning systems and upgrading them to more energy-saving ones, converting to LED lights in the building, and installing card access security systems, which led to increased satisfaction of its tenants in a survey on how they are satisfied with the building and its management.



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.

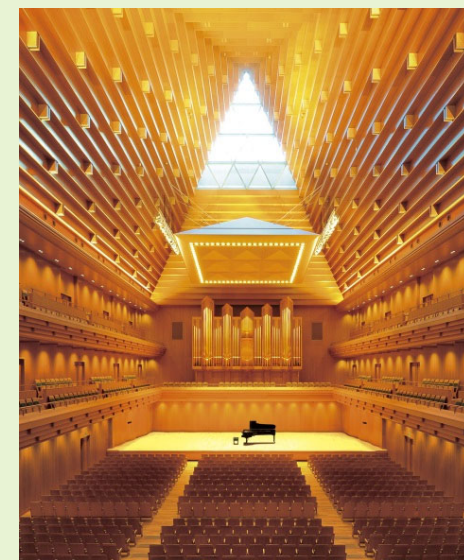
Tokyo Opera City Concert Hall ▶

▼ MM Park Building

Art projection at the entrance hall



Photo provided by Yokohama Museum of Art

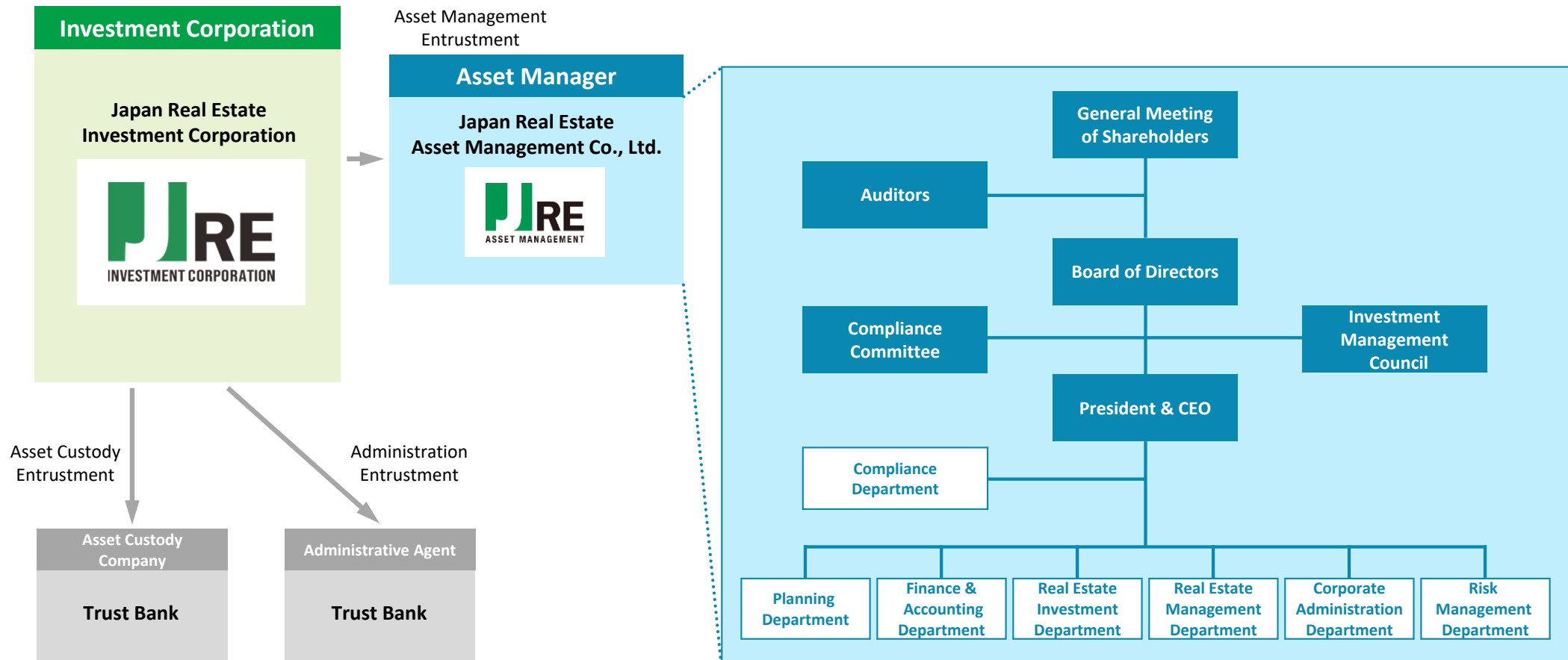


Governance (1)



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.



Management Structure and Basic Policy of ESG 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)
- Head of ESG Office, Real Estate 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.

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** (73 properties with total acquisition price of JPY 1 trillion and 91 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 (S&P: A+, Moody's: A2, R&I: AA)

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%.



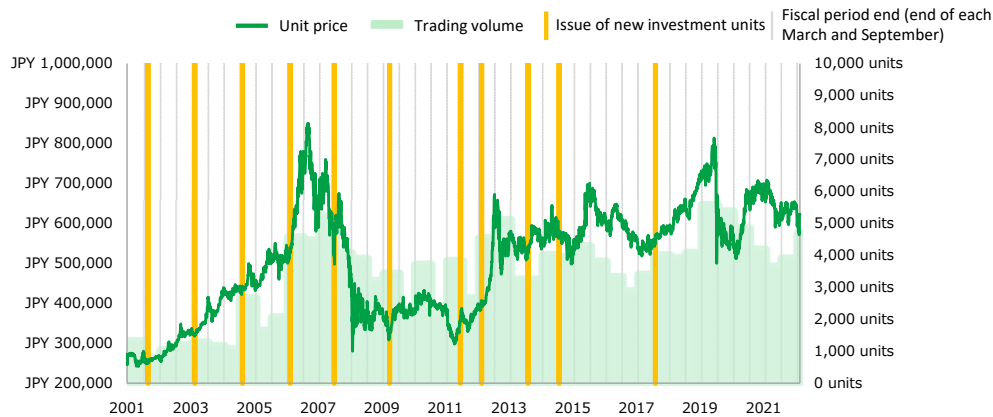
Past Record of Fees

(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
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	542,920	565,022	564,528
Amount of acquisition price during the period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000	21,250	0
Amount of disposition price during the period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0	0	0
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%	—	—	—
Acquisition fee / Amount of acquisition price during the period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%	0.25%	—
Disposition fee / Amount of disposition price during the period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—	—	—	—
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	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	
Total assets	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938	890,626	883,633	898,306	
Amount of acquisition price during the period	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263	0	175	26,100	
Amount of disposition price during the period	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	4,366	0	6,890	
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%	
Acquisition fee / Amount of acquisition price during the period	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	—	0.50%	0.50%	
Disposition fee / Amount of disposition price during the period	0.50%	—	—	0.50%	—	—	—	0.50%	—	—	—	—	0.50%	—	0.50%	
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					
NOI-linked fee	851	862	896	904	924	936	997	993	968	962	923					
Distribution-linked fee	363	375	398	392	485	515	458	440	751	579	795					
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0					
Disposition fee	0	50	3	0	15	32	0	0	30	13	103					
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					
Total assets	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583	1,035,072	1,008,970					
Amount of acquisition price during the period	10,530	43,020	25,025	11,020	0	34,135	17,300	0	0	52,880	0					
Amount of disposition price during the period	0	10,000	650	0	3,078	6,528	0	0	6,025	2,629	24,330					
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%					
Distribution-linked fee / Total	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	0.07%	0.06%	0.08%					
Acquisition fee / Amount of acquisition price during the period	0.50%	0.50%	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%	—					
Disposition fee / Amount of disposition price during the period	—	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%	0.50%	0.43%					
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%					

Unit Price Performance

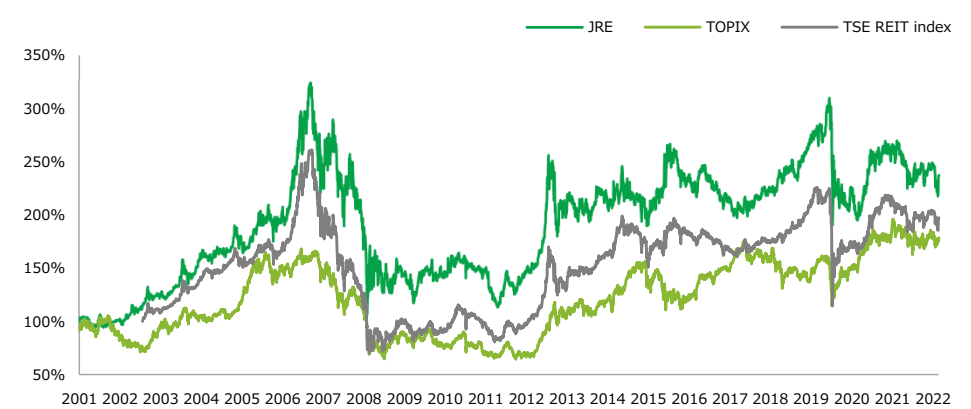
Unit Price Performance



*Unit prices are based on daily closing prices.
*JRE conducted a 2-for-1 investment unit split on 1 January 2014.

*Both unit prices and offer prices reflect the unit split.
*Trading volume is the average volume during each fiscal period.

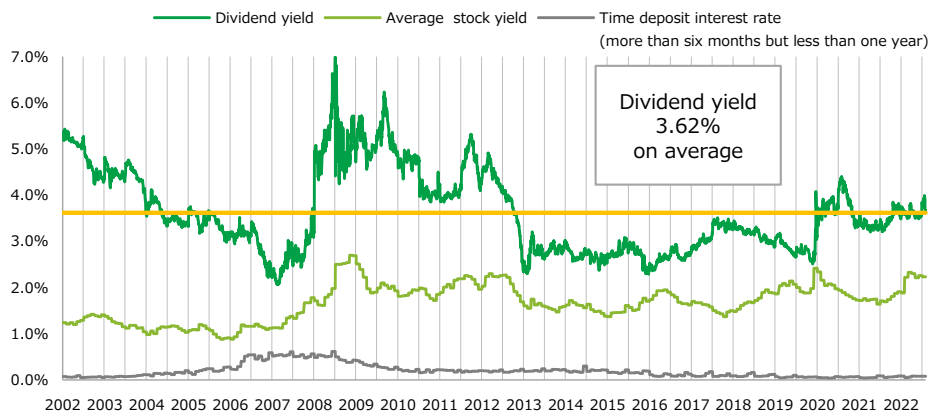
Unit Price Performance (Relative to Major Indices)



*The JRE unit price and TOPIX are calculated by setting the offer price of JPY 262,500 (reflecting the 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



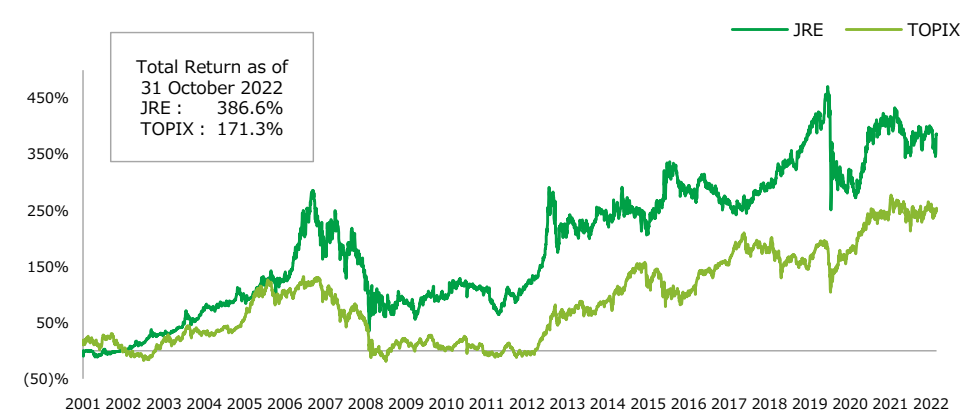
*The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 31 October 2022).

*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 2022.

*Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of October 2022. For September through October 2022, the interest rate as of August 2022 is applied.

*The vertical gray lines show ex-dividend dates.
*Source: Bank of Japan, Tokyo Stock Exchange.

Total Return Performance (As of 31 October 2022)



*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 31 October 2022.
*Source: Bloomberg

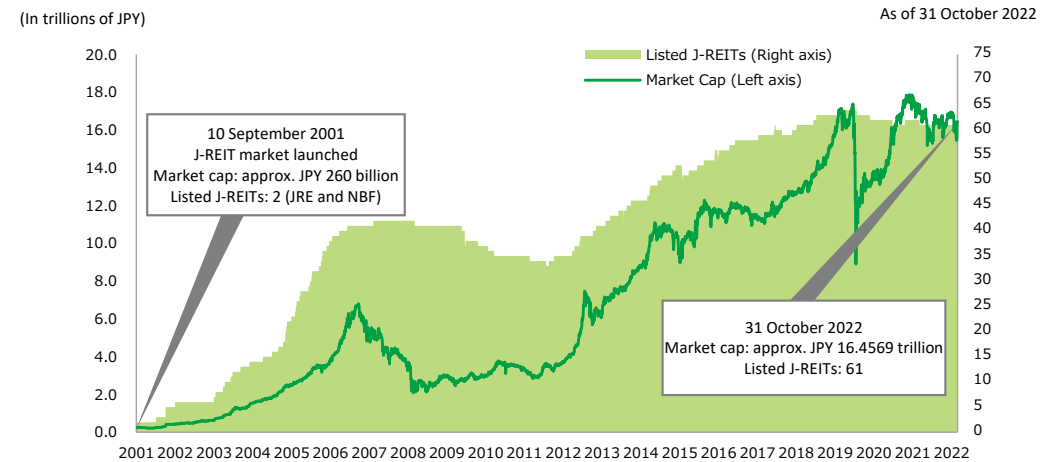
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



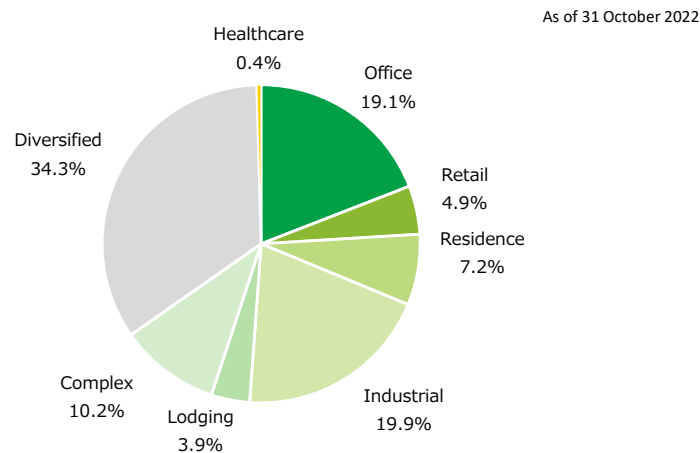
*Daily basis data from 1 September 2003 to 31 October 2022. *Dividend yield is based on the actual performance *Source: Bloomberg

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



*Source: Bloomberg

Breakdown of Market Capitalization by Sector

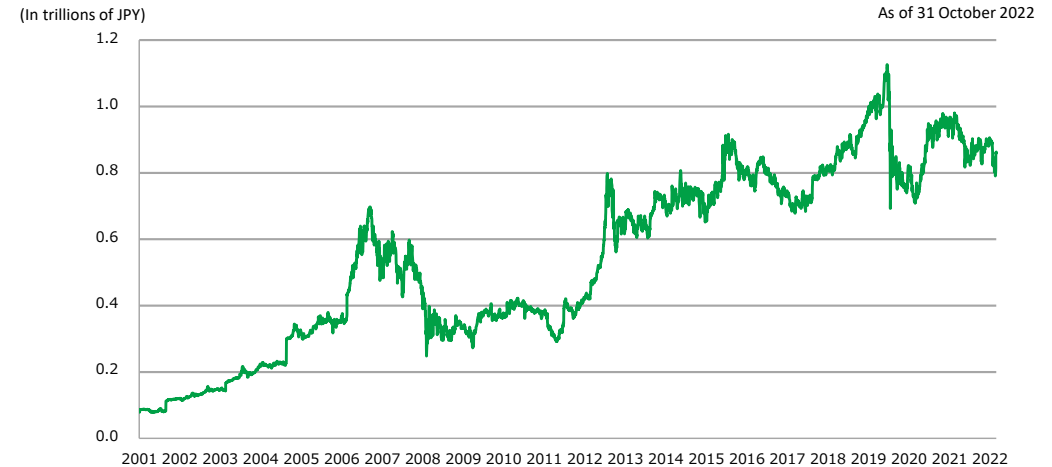


*“Complex” refers to J-REITs that invest in properties in two different sectors;

“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

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, and ratios of interest-bearing debt to total assets are rounded off to the first decimal point.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "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).
- "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.
- "Rent" refers to the tenant rent for "Rentable office area."
- "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.
- "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.
- 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).
- "Book value" includes construction in progress and leasehold rights, etc.
- "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."
- "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.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "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)
- "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.
- 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).
- "GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
- As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption that the split had been conducted are indicated with "on a post-split basis."
- 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	Jozenji Park Building	Jozenji Park
JRE Kanda-Ogawamachi Building	Kanda-Ogawamachi	Shinjuku Front Tower	Shinjuku Front	JRE Higashi Nibancho Square	Higashi Nibancho
Kandabashi Park Building	Kandabashi Park	JRE Nishi-Shinjuku Terrace	Nishi-Shinjuku	JRE Sendai Honcho Honma Building	Sendai Honma
Otemachi Financial City North Tower	Otemachi FCN	Tokyo Opera City Building	Tokyo Opera City	AER	AER
Otemachi Park Building	Otemachi Park	Front Place Minami-Shinjuku	FP Minami-Shinjuku	Daido Seimei Niigata Building	Daido Seimei Niigata
Nibancho Garden	Nibancho Garden	Link Square Shinjuku	LS Shinjuku	Kanazawa Park Building	Kanazawa Park
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	JRE Yoyogi 1Chome Building	Yoyogi 1Chome	JRE Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho
Burex Kojimachi Building	Burex Kojimachi	JRE Jingumae Terrace	Jingumae Terrace	Nishiki Park Building	Nishiki Park
Sanno Grand Building	Sanno Grand	JRE Jingumae Media Square Building	Jingumae MS	JRE Nagoya Hirokoji Place	Hirokoji Place
Yurakucho Denki Building	Yurakucho Denki	Shibuya Cross Tower (Land with leasehold interest)	Shibuya Cross Tower (Land)	Nagoya Hirokoji Building	Nagoya Hirokoji
Front Place Nihonbashi	FP Nihonbashi	Ebisu Neonato	Ebisu Neonato	JRE Shijo Karasuma Center Building	Shijo Karasuma
JRE Kayabacho 2Chome Building	Kayabacho 2Chome	TIKTOWER UENO	TIX UENO	GRAND FRONT OSAKA (North Building)	GFO (North)
Burex Kyobashi Building	Burex Kyobashi	Toyosu Front	Toyosu Front	GRAND FRONT OSAKA (Umekita Plaza and South Building)	GFO (Umekita Plaza and South)
JRE Ginza 1Chome East Building	Ginza 1Chome	JRE Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	JRE Umeda Square Building	Umeda Square
Ginza Sanwa Building	Ginza Sanwa	Osaki Front Tower	Osaki Front Tower	JRE Dojima Tower	Dojima Tower
JRE Ginza 3Chome Building	Ginza 3Chome	JRE Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	JRE Sakaisujihonmachi Building	Sakaisujihonmachi
Harumi Front	Harumi Front	Harmony Tower	Harmony Tower	JRE Midosuji Daiwa Building	Midosuji Daiwa
Akasaka Park Building	Akasaka Park	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	Harumi Center Building	Harumi Center
Tamachi Front Building	Tamachi Front	8・3 Square Kita Building	8・3 Square Kita		

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