



Japan Real Estate Investment Corporation
Security Code: 8952

Supplementary Materials

Public Offering
Acquisition of Real Estate
Forecast Revision
March 19, 2026



- 1. Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential**
- 2. Robust Internal Growth Driven by the Strong Office Market**
- 3. Replacement Strategies Aimed at Achieving Sustainable Growth with Sponsor Support**
- 4. Consistent Progress in DPU and EPU Growth Aiming for Achievement of Mid/Long-term Target**

Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Change in the Portfolio

	Sep. 2025 Period	Newly Acquired Assets	(Anticipated) Disposed Assets	Post-offering
			Akasaka Park Building (2nd・3rd) JRE Tenjin Crystal Building (1st・2nd)	
Number of Properties	77 properties	5 properties (including 3 additional acquisitions of interests in properties already owned)	▲ 2 properties (including a partial disposition of interests)	78 properties
Asset Size	JPY 1.15 trillion	JPY 67.55 billion	▲ JPY 25.25 billion	JPY 1.19 trillion
NOI Yield (Annualized)	4.1%	3.5%	3.0%	4.1%
Average Building Age	22.0 years	7.6 years	32.8 years	20.9 years
Ratio of Tokyo Central 5 Wards	68.6%	56.3%	80.2%	67.6%
LTV (Book Value)	42.8%			43.1%

List of Newly Acquired Assets



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



Shinjuku Eastside Square
(additional acquisition)
(ratio of ownership interest: 9%)



Kandabashi Park Building
(additional acquisition)
(ratio of ownership interest: 28.68%)



Sapporo Arch Building



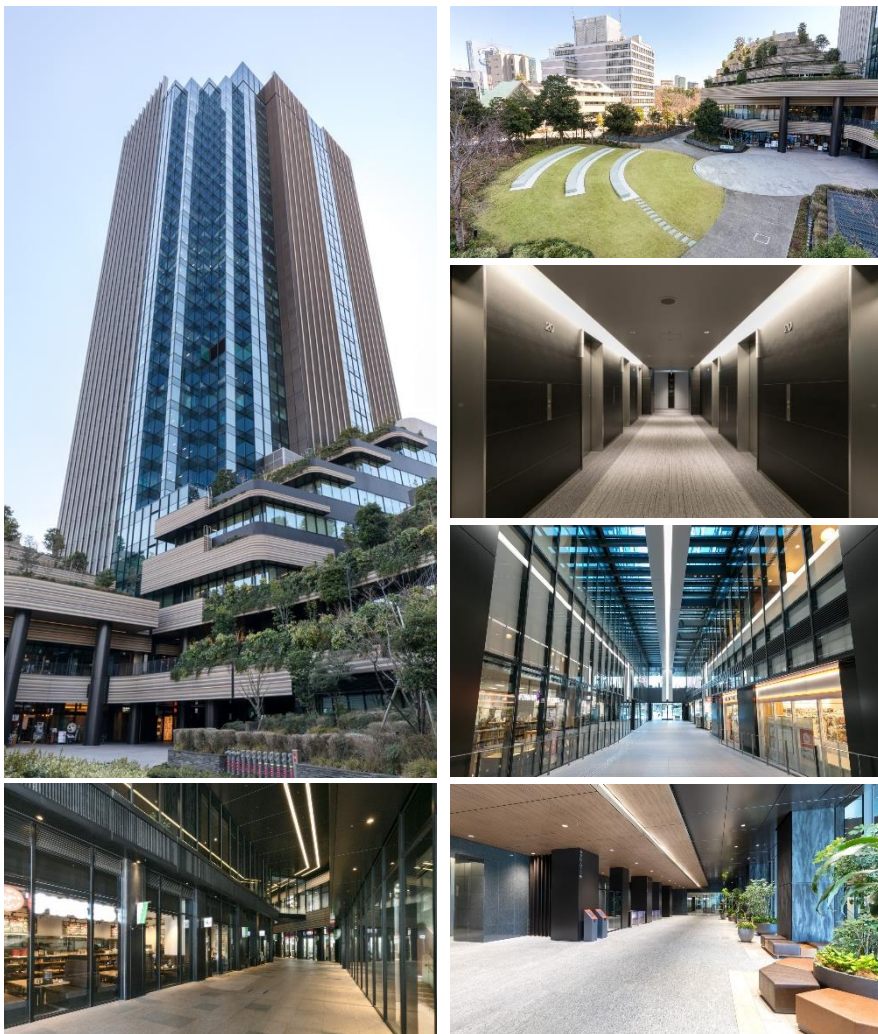
The Link Sapporo

Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Newly Acquired Assets①

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

Mitsubishi Estate



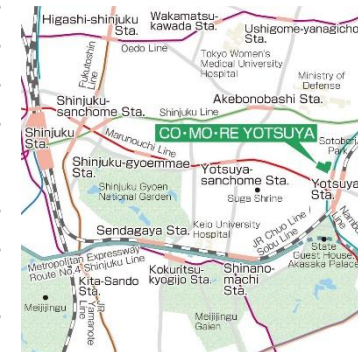
1 Location

- The Yotsuya area, where this property is located, is in the "middle of the central city," adjacent to Marunouchi, Kasumigaseki, Roppongi, Shinjuku, Shibuya and other representative areas of Tokyo
- Highly convenient and visible, being a 2-minute walk from Yotsuya Station on the JR lines, the Tokyo Metro Namboku Line, and Marunouchi Line and located along Sotobori-dori Avenue
- The surrounding area includes Akasaka Imperial Grounds, the State Guest House, Sotobori Park, the Imperial Palace, and Shinjuku Gyoen National Garden, providing a calm environment surrounded by greenery

2 Building and Facilities

- An office building completed in 2020, a landmark in the Yotsuya area, boasting high standards specifications features such as a ceiling height of 2,800mm, an approx. 2,150m² per floor and a 100mm OA floor
- A column-free space of over approx. 1,980m² per floor allows highly flexible office layouts and can flexibly accommodate diverse tenant needs
- Features excellent views and a lush green area of approx. 4,960m², contributing to the comfort and efficiency of office workers
- Highly competitive in terms of both environmental and disaster prevention by various initiatives, such as introduction of 100% renewable electricity, implemented to reduce environmental impact and installation of an emergency generator capable of operating for approx. 72 hours, etc.

Location	1-6-1 Yotsuya, Shinjuku-ku, Tokyo
Building Area	131,882.54m ²
Completion	January 2020
Acquisition Price (planned)	JPY 15.5 billion (ratio of ownership interest: 7.1%)
Appraisal Value	JPY 15.6 billion
NOI Yield	(before depreciation) 3.3% (after depreciation) 2.6%
Acquisition Date	April 2, 2026

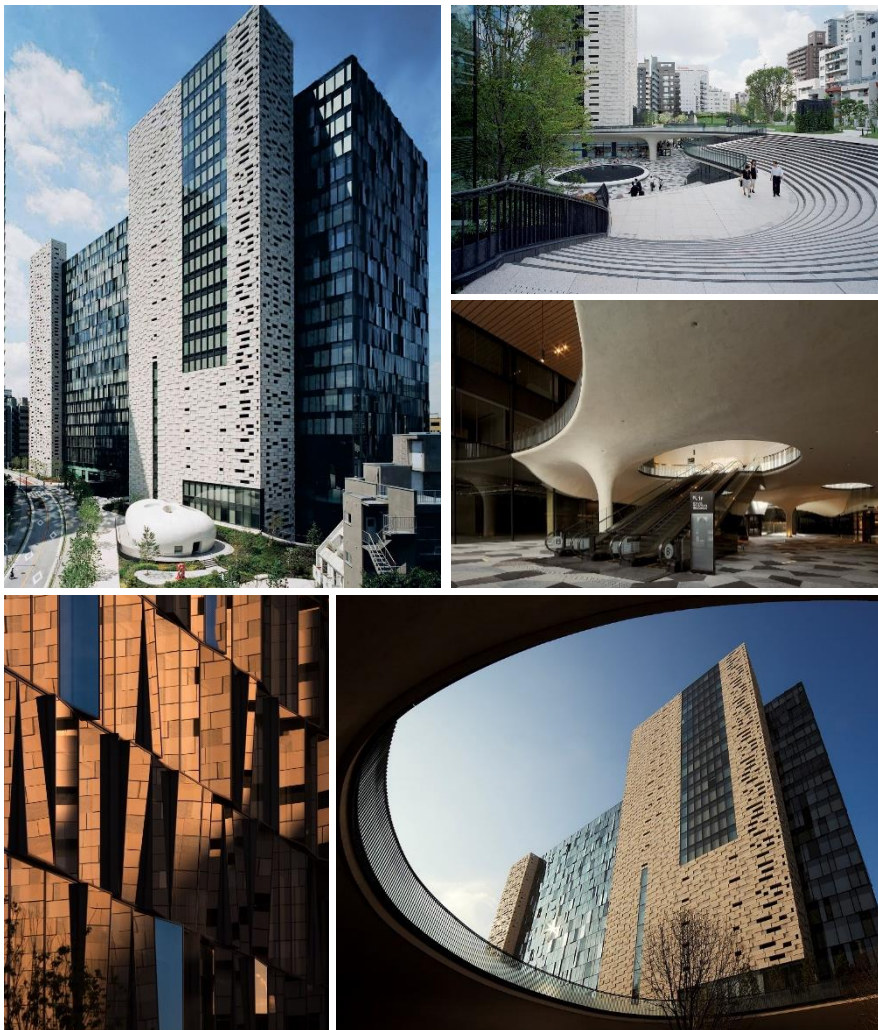


Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Newly Acquired Assets②

Shinjuku Eastside Square (additional acquisition) (ratio of ownership interest: 9%)

Mitsubishi Estate



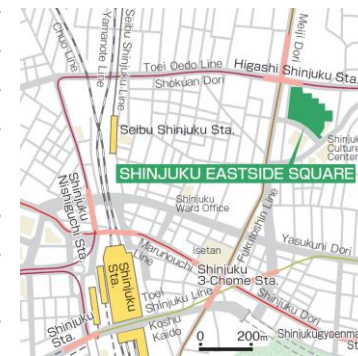
1 Location

- Located in Shinjuku area, one of the world's leading cities, where various functions, including business and commercial activities, are concentrated. The property serves as a landmark in the area due to its highly stylish exterior
- Direct connection to Higashi Shinjuku Station on the Tokyo Metro Fukutoshin Line and the Oedo subway Line, and within walking distance from Shinjuku Station on the JR lines, the private railway lines, the Tokyo Metro Marunouchi Line, the Shinjuku and Oedo subway Lines

2 Building and Facilities

- Large building with high-specification features including an approx. 5,940m² per floor, a ceiling height of 2,850mm and a 130mm OA floor, and convenient facilities for office workers such as various restaurants and a fitness gym
- Equipped with a damping structure and an emergency generator capable of operating for approx. 72 hours as BCP measures, while adopting environmentally responsible specifications such as Low-E multi-layer glass and rainwater recycling facilities, achieving high energy efficiency
- Offers office workers and visitors a place to take a rest and easy access to neighboring facilities with approx. 40% of its whole site covered with green, which contributes to enhancing the community well-being, and hence high competitiveness

Location	6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Building Area	167,245.46m ²
Completion	March 2012
Acquisition Price	JPY 20.3 billion (ratio of ownership interest: 9%)
Appraisal Value	JPY 20.4 billion
Estimated NOI Yield	(before depreciation) 3.3% (after depreciation) 2.9%
Acquisition Date	March 13, 2026

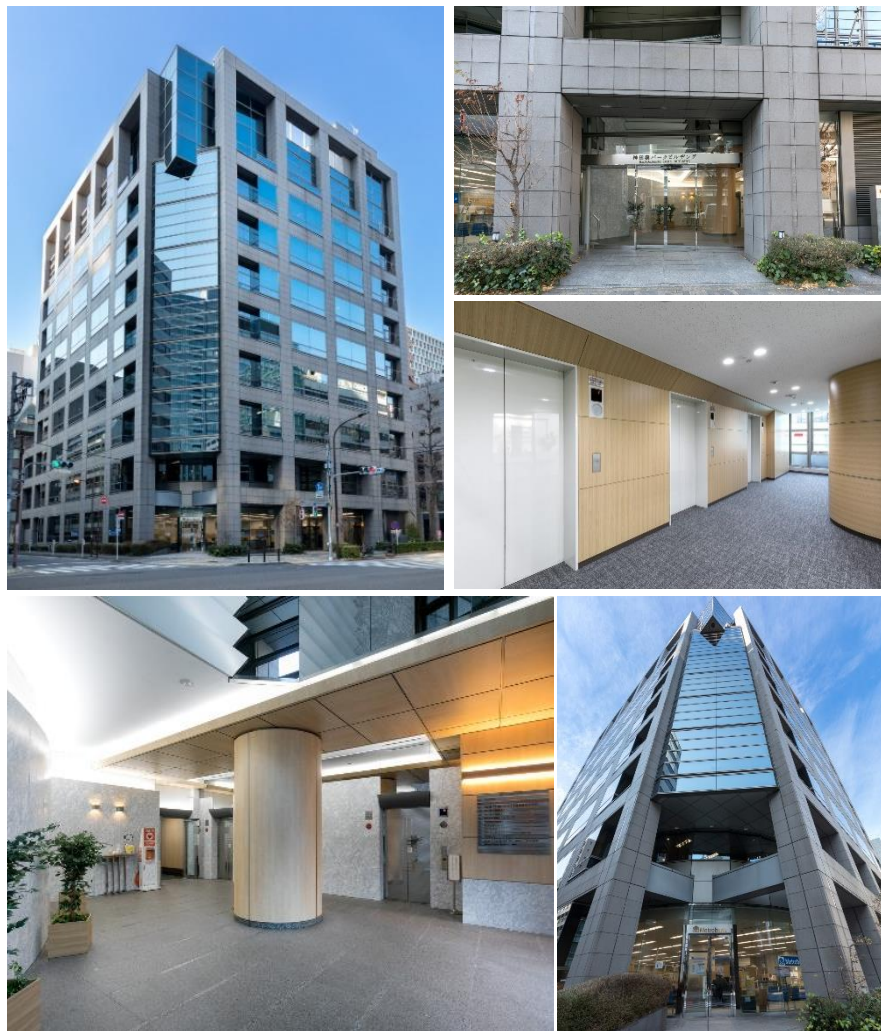


Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Newly Acquired Assets③

Kandabashi Park Building (additional acquisition) (ratio of ownership interest: 28.68%)

Third-party Acquisition



1 Location

- Located in an area that boasts a higher concentration of railway lines even within central Tokyo, supplying a consistently strong demand for tenants regardless of industry or business type
- Offers outstanding accessibility to multiple lines: a 5-minute walk from the nearest exit of Otemachi Station served by the Tokyo Metro Marunouchi, Chiyoda, Hanzomon and Tozai Lines and the Mita subway Line; a 5-minute walk from Ogawamachi Station on the Shinjuku subway Line; and within walking distance from Kanda Station on the JR lines and the Tokyo Metro Ginza Line

2 Building and Facilities

- An office building with ample core specification features, including a ceiling height of 2,700mm, a 50mm OA floor, and an electrical capacity of 50VA/m²
- The well-shaped floors with minimal columns allow highly flexible office layouts, enabling the building to accommodate diverse tenant requirements and work styles
- Value-add renovations were completed in March 2025, including a redesign of the common areas such as restroom refurbishments. The elevator lobbies and other common spaces have been refreshed with a contemporary, refined design, providing a high level of comfort to visitors and tenants, which maintains competitiveness on par with newly built offices

Location	1-19-1 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Building Area	9,370.25m ²
Completion	July 1993
Acquisition Price	JPY 2.1 billion (ratio of ownership interest: 28.68%)
Appraisal Value	JPY 2.8 billion
Estimated NOI Yield	(before depreciation) 4.8% (after depreciation) 4.5%
Acquisition Date	January 21, 2026



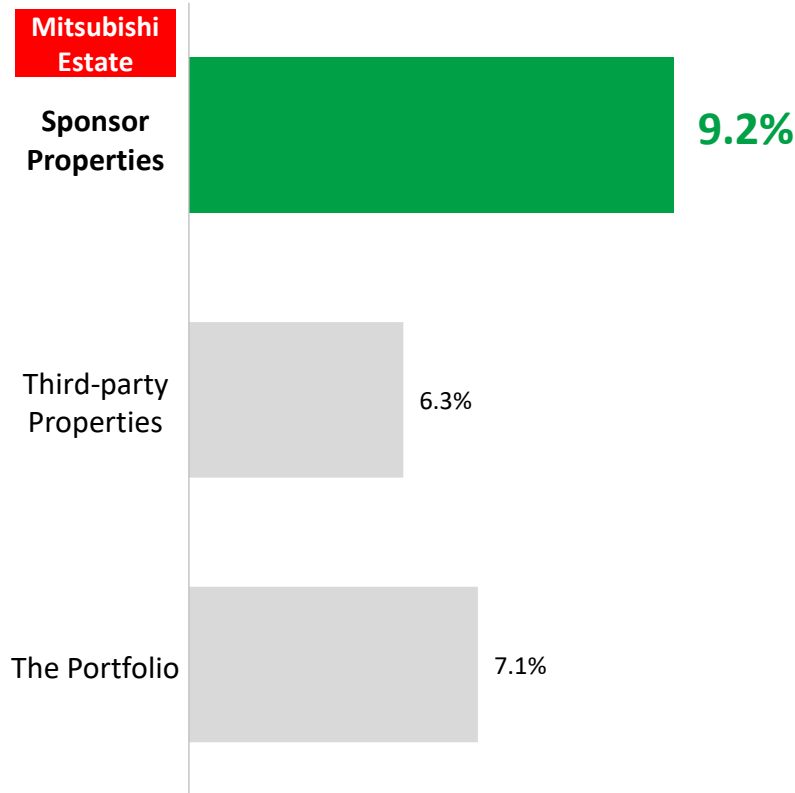
Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Rent Growth Potential of Sponsor Properties

- ▶ The Average Market Rent Increase Rate of Sponsor properties exceeds that of the Portfolio
- ▶ Achieved new leases and upward revision at levels above market rent for Shinjuku Eastside Square and CO・MO・RE YOTSUYA

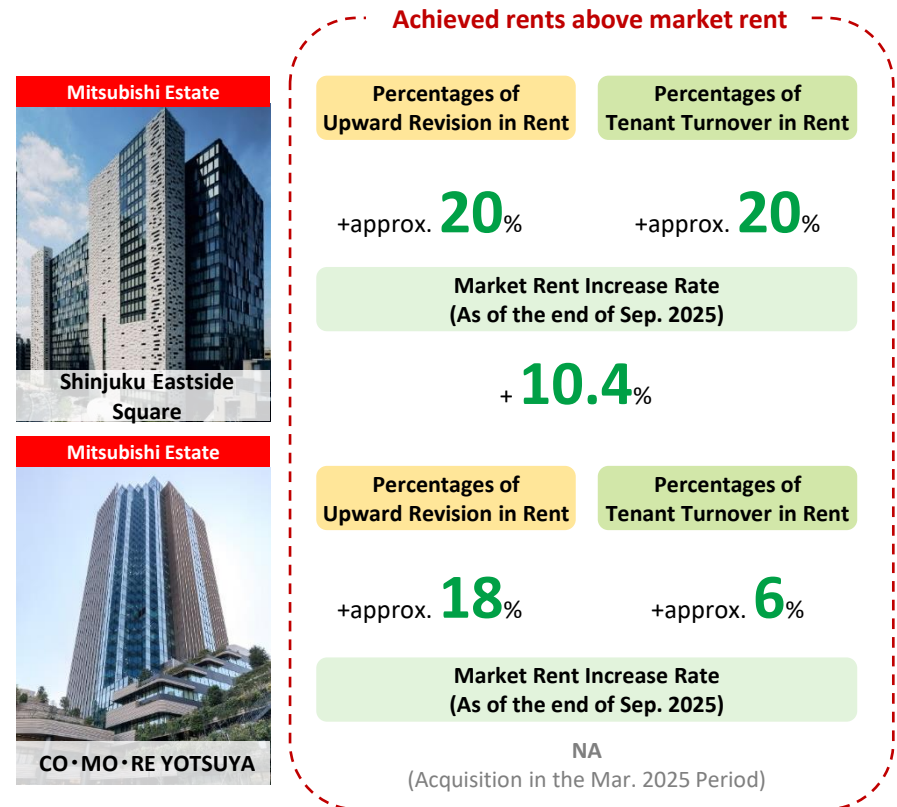
Average Market Rent Increase Rate of Sponsor Properties

(Compared to the same month last year・As of the end of Sep. 2025)



Lease Agreements of Newly Acquired Assets After the Mar. 2026 Period

(As of the end of Feb. 2026, Based on monthly contract rent)



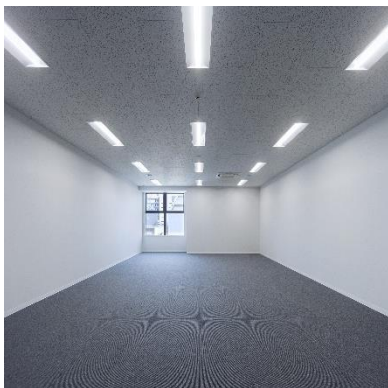
* Source : Prepared by Assent Management Company based on the market rent quoted from CBRE (as of the end of September 2025)
There is no guarantee that the market rent will be equivalent to the actual market rent, nor is there any guarantee that the rent for properties owned by JRE will increase in line with the rise in market rent.

Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

Newly Acquired Assets④

Sapporo Arch Building

Third-party Acquisition



1 Location

- Located in the central business district of Sapporo, where office, commercial facilities, hospitality, and government institution functions are highly concentrated, and highly accessible to Odori Subway Station on the Sapporo Municipal Subway Namboku, Tozai and Toho Lines, just a 4-minute walk
- Located close to the Odori Park area under active redevelopment and to Tanukikoji Shopping Arcade, one of the oldest shopping streets in Sapporo City, and in an area with heavy pedestrian traffic
- A prime location expected to generate sustained tenant demand across a wide range of industries and business sectors

2 Building and Facilities

- Nine-story, mid-size office building completed in 2025 with high-specification features
- Each floor offers a spacious office area of approx. 600m², with flexible layouts that can be subdivided into smaller units, providing a high degree of adaptability to accommodate a wide range of tenant needs
- Equipped with surveillance cameras are installed throughout key areas—including the entrance hall, elevator halls, elevator interiors, service entrances, parking areas, building access points, and surrounding exterior spaces—ensuring a high level of safety and security under a 24-hour monitoring system as well as parking facilities suitable for high-roof vehicles
- Achieving ZEB Ready (BELS top rating ★6) and obtaining CASBEE Building (new construction) “A Rank,” the building delivers high standards in comfort, environmental performance, and energy efficiency

Location	6-11-1 Minami 2-jo Nishi, Chuo-ku, Sapporo, Hokkaido
Building Area	6,865.64m ²
Completion	November 2025
Acquisition Price (planned)	JPY 8.1 billion
Appraisal Value	JPY 8.5 billion
NOI Yield	(before depreciation) 3.9% (after depreciation) 2.8%
Acquisition Date	March 25, 2026



Strengthening a High-Growth Portfolio by the Acquisition of Properties with Significant Internal Growth Potential

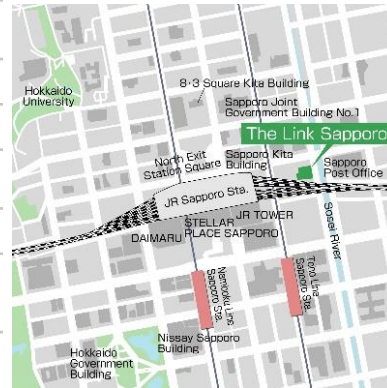
Newly Acquired Assets ⑤

The Link Sapporo

Third-party Acquisition



Location	1-1-3, Kita 6-jo Nishi, Kita-ku, Sapporo, Hokkaido
Building Area	16,841.80m ²
Completion	August 2023
Acquisition Price	JPY 21.3 billion
Appraisal Value	JPY 22.0 billion
Estimated NOI Yield	(before depreciation) 3.6% (after depreciation) 2.5%
Acquisition Date	October 17, 2025



1 Location

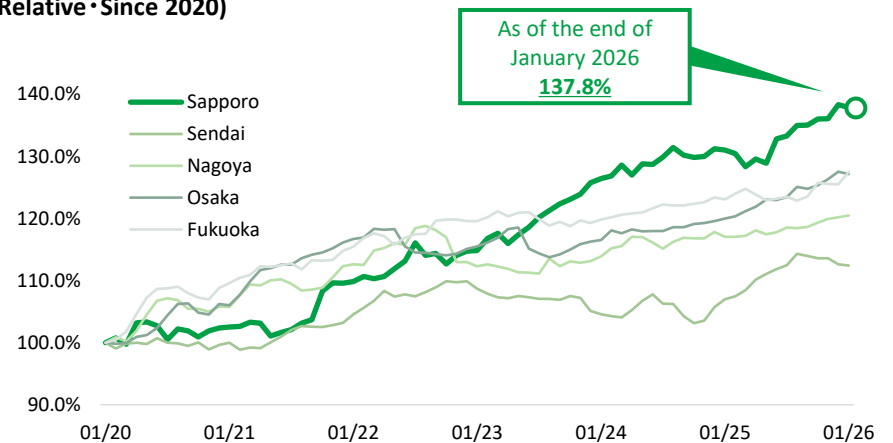
- Located in the vibrant area surrounding Sapporo Station on the JR lines, the largest transportation hub in Hokkaido, where diverse urban functions, including offices, commercial facilities, hotels, and government institutions are concentrated
- Outstanding accessibility, being just a 4-minute walk from Sapporo Station on the JR lines and a mere 3-minute walk from Sapporo Station on the Sapporo Municipal Subway Namboku and Toho Lines, enabling smooth travel throughout the city

2 Building and Facilities

- An office building completed in 2023 with high-specification features, including a ceiling height of 2,750mm, a 100mm OA floor, and an electrical capacity of 60VA/m²
- Equipped with an emergency generator capable of operating for approx. 72 hours, and has critical equipment installed on the rooftop to mitigate flood risks, contributing to Sapporo City's goal of creating a resilient community
- Strong environmental considerations with CASBEE Building (new construction) "A Rank"

Trends in Asking Rent of Office in Main Regional Cities

(Relative • Since 2020)



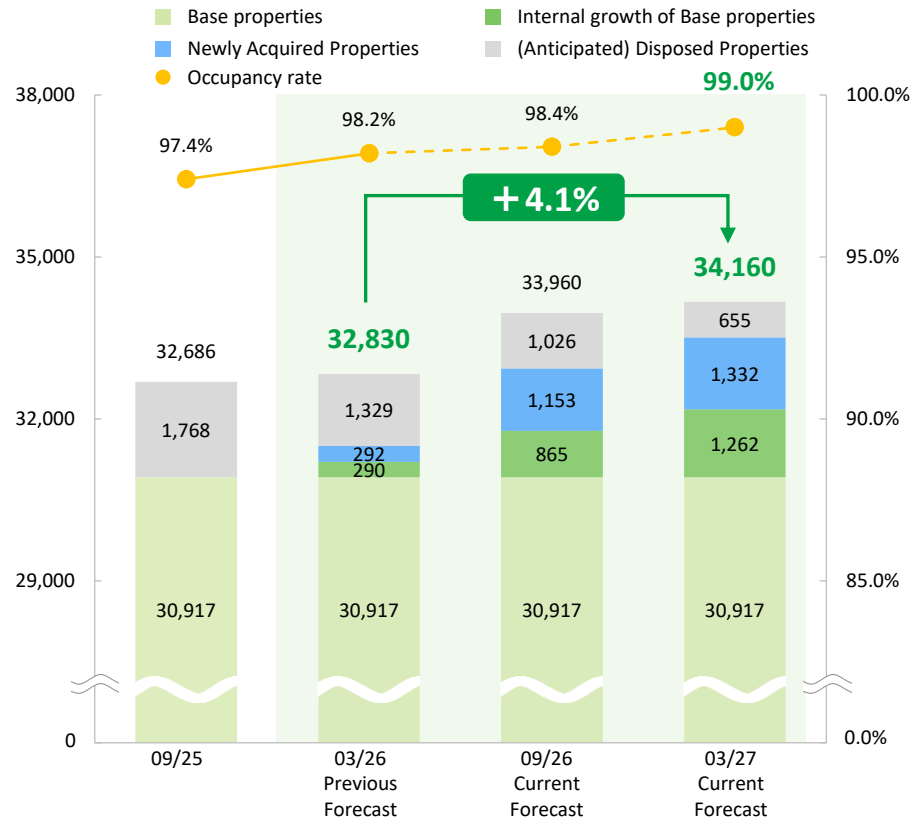
* Source : Prepared by Asset Management Company based on material by Sanko Estate Co., Ltd. (published in February 9, 2026)

Robust Internal Growth Driven by the Strong Office Market Rent (incl. CAM fee) and Occupancy Rate

- ▶ Expects to achieve 99% occupancy rate (Forecast) for the Mar. 2027 Period
- ▶ Expects to grow by 4.1% growth on an annualized basis (Forecast) of rent (incl. CAM fee) of portfolio from the Mar. 2026 Period to the Mar. 2027 Period

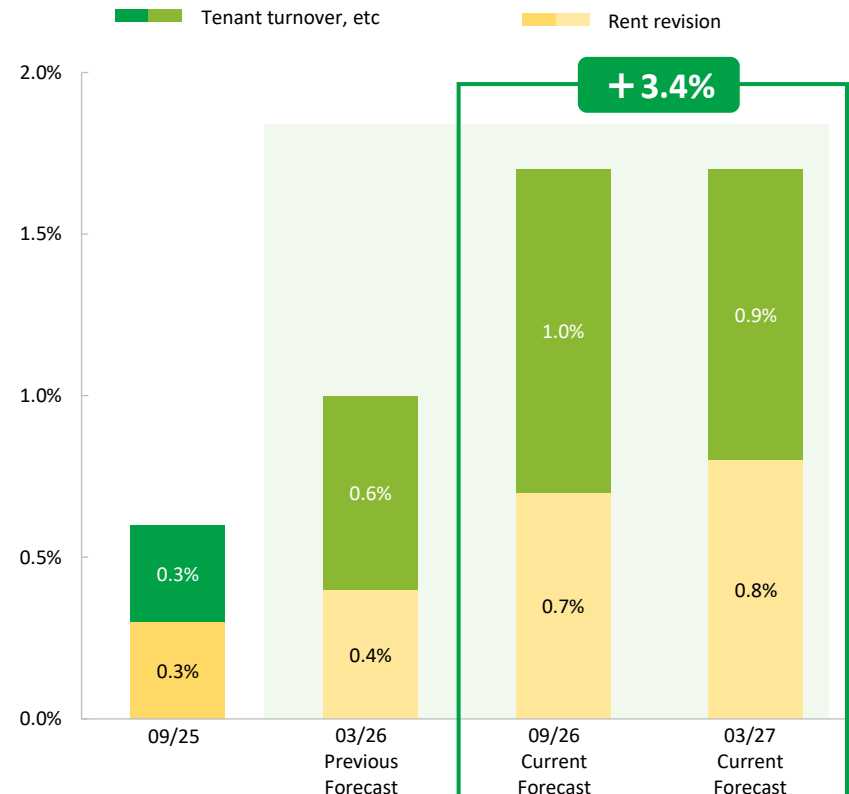
Trends in Rent (incl. CAM fee) and Occupancy Rate

(In millions of JPY)



Rate of Net Change in Rent (incl. CAM fee) by Tenant Turnover and Rent Revision

(Ratio of change of base building compared to previous period for each period)



* These forecasts are subject to change due to future acquisitions or disposals of properties, trends in the real estate market, and other changes in the circumstances surrounding the Investment Corporation. The previous forecasts are based on the assumptions stated in the "Financial Results for the Fiscal Period Ended September 2025 (REIT)" dated November 17, 2025. The current forecasts are based on the assumptions stated in the "Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period" dated March 19, 2026.

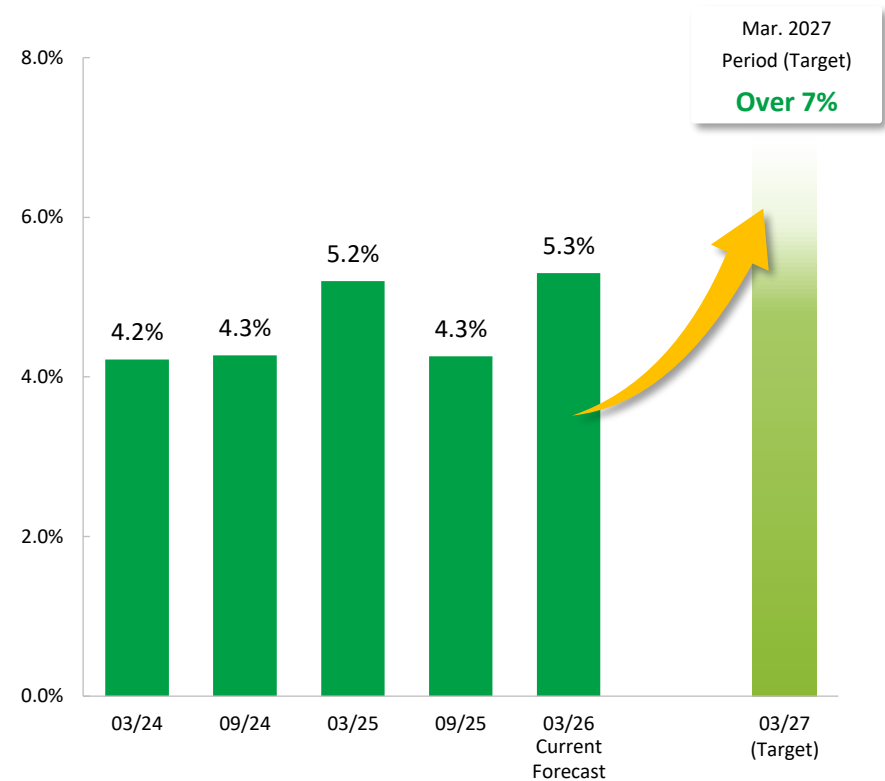
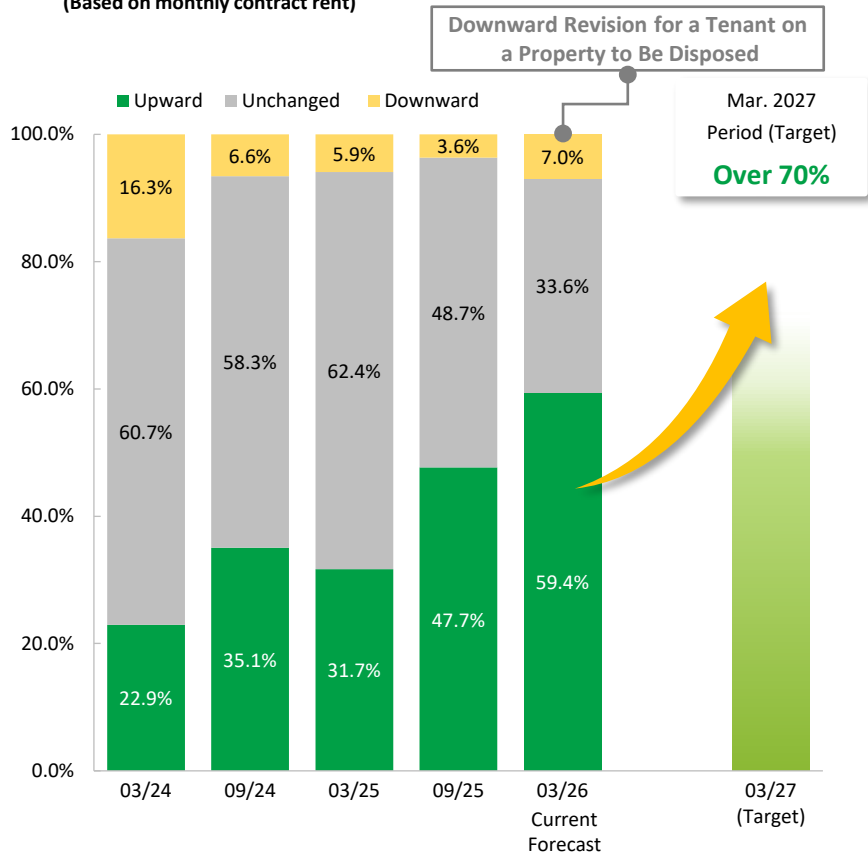
Robust Internal Growth Driven by the Strong Office Market

Rent Revision

- ▶ Expects to achieve a ratio of upward rent revision of approx. 60% (Forecast) for the Mar. 2026 Period, proceeding to the target for the Mar. 2027 Period
- ▶ With a high fixed-term lease ratio of 70% as of the end of the Sep. 2025 Period, which helps maintain a strong negotiating position in rent revisions, we expect further rent growth

Ratio of Rent Revision (Based on monthly contract rent)

Percentages of Upward Revision in Rent



* These targets are set and disclosed by Investment Corporation as of the date of this material and are not guaranteed to be achieved. The ratio of rent revision and the percentage of upward revision in rent for the Investment Corporation are subject to factors such as the office market and negotiations with tenants, and therefore, there is a possibility that these targets may not be achieved. GRAND FRONT OSAKA is excluded in this page.

Replacement Strategies Aimed at Achieving Sustainable Growth with Sponsor Support

Property Replacement to Growth Potential

- ▶ Realized the unrealized gain by flexible property replacement and established the portfolio with high expectations for internal growth by acquiring Sponsor Properties

Track Record of Acquisitions and Disposals (since 2023)



(Anticipated) Disposed Assets













Replacement Strategies Aimed at Achieving Sustainable Growth with Sponsor Support

Sponsor Pipeline

▶ Further promote acquisition of premium, high-grade properties by leveraging Mitsubishi Estate's extensive pipeline

Properties Recently Completed and Scheduled for Development by Mitsubishi Estate

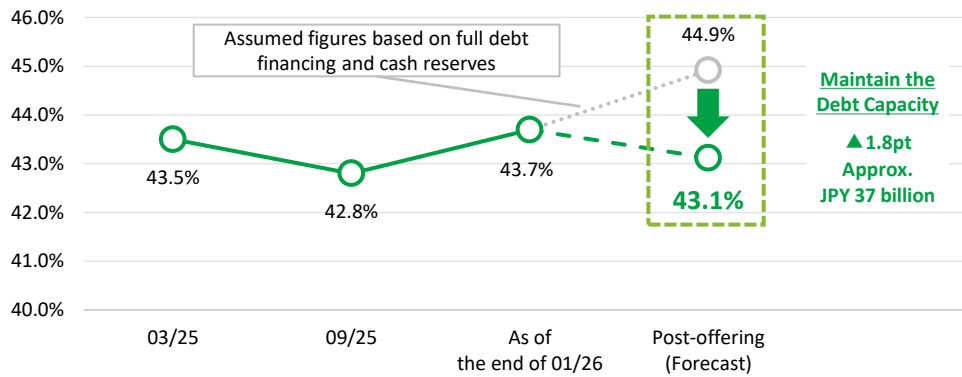
(Source: Mitsubishi Estate IR Data Book)

	Marunouchi Area	Tokyo (Outside of Marunouchi)	Outside of Tokyo
FY2024			
FY2025			
FY2026	 <p>Otemachi Gate Building Total floor area :85,200m² Anticipated Completion :July 2026</p>	 <p>Toyosu Sail Park Total floor area :136,000m² Completed :Jun. 2025</p>	 <p>Osaka Dojimahama Tower (Disposed) Total floor area :67,000m² Completed :Apr. 2024</p>  <p>GRAND GREEN OSAKA Partial opening :Sep. 2024</p>
FY2027	 <p>Torch Tower Total floor area :553,000m² Anticipated Completion :2028</p>  <p>(tentative name) Marunouchi 3-1 Project (Kokusai Building and Imperial Theater Building Reconstruction Plan) Total floor area :176,000m² Anticipated Completion :FY2030</p>	 <p>(tentative name) Shibuya-ku Dogenzaka 2-Chome Project Total floor area :87,100m² Anticipated Completion :Nov. 2027</p>  <p>(tentative name) Akasaka2+6-chome Development Project Total floor area :205,800m² Anticipated Completion :Mar. 2028</p>	 <p>The Landmark Nagoya Sakae Total floor area :109,700m² Anticipated Completion :Mar. 2026</p>  <p>Kobe Sannomiya Kumoi-Dori 5-Chome Redevelopment Total floor area :98,600m² Anticipated Completion :FY2027</p>  <p>(tentative name) Tenjin 1-7 Project Total floor area :74,000m² Anticipated Completion :May. 2027</p>  <p>GRAND GREEN OSAKA Anticipated Total Completion :FY2027</p>

* As of the date of this material, the Investment Corporation has not made any decisions regarding the acquisition other than the Assets to Be Acquired and any acquisitions has not been made so far. Osaka Dojimahama Tower has been already disposed.

▶ Through the Offering, JRE expects to achieve a 1.8pt reduction in LTV compared to acquiring assets with full debt financing and cash reserves, thereby maintaining the debt capacity

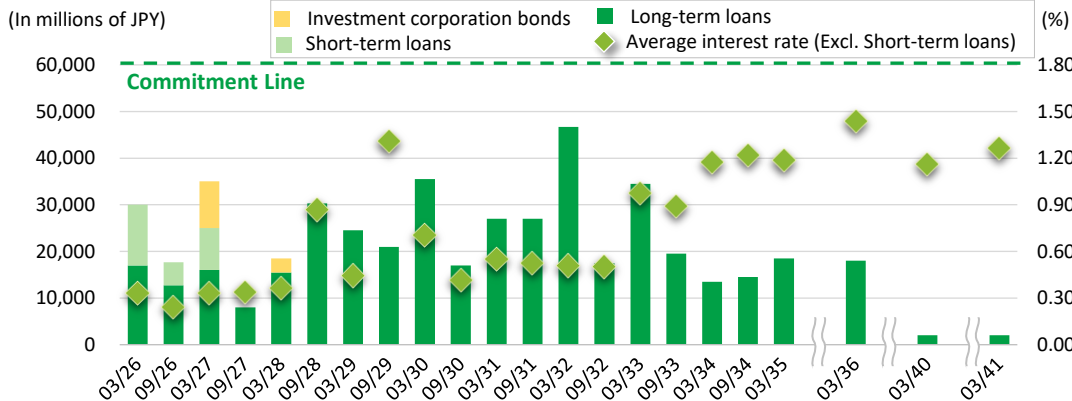
Trends in LTV (Book Value)



Financial Data

	As of the End of January 2026
Average Interest Rate	0.72%
Average Maturity (Long-term Loans & Bonds)	4.87 years
Ratio of Long-Term Loans & Bonds with Fixed Rates	81.8%

Diversification of Repayment Dates (As of the end of January 2026)



Top-tier Credit Rating among J-REITs

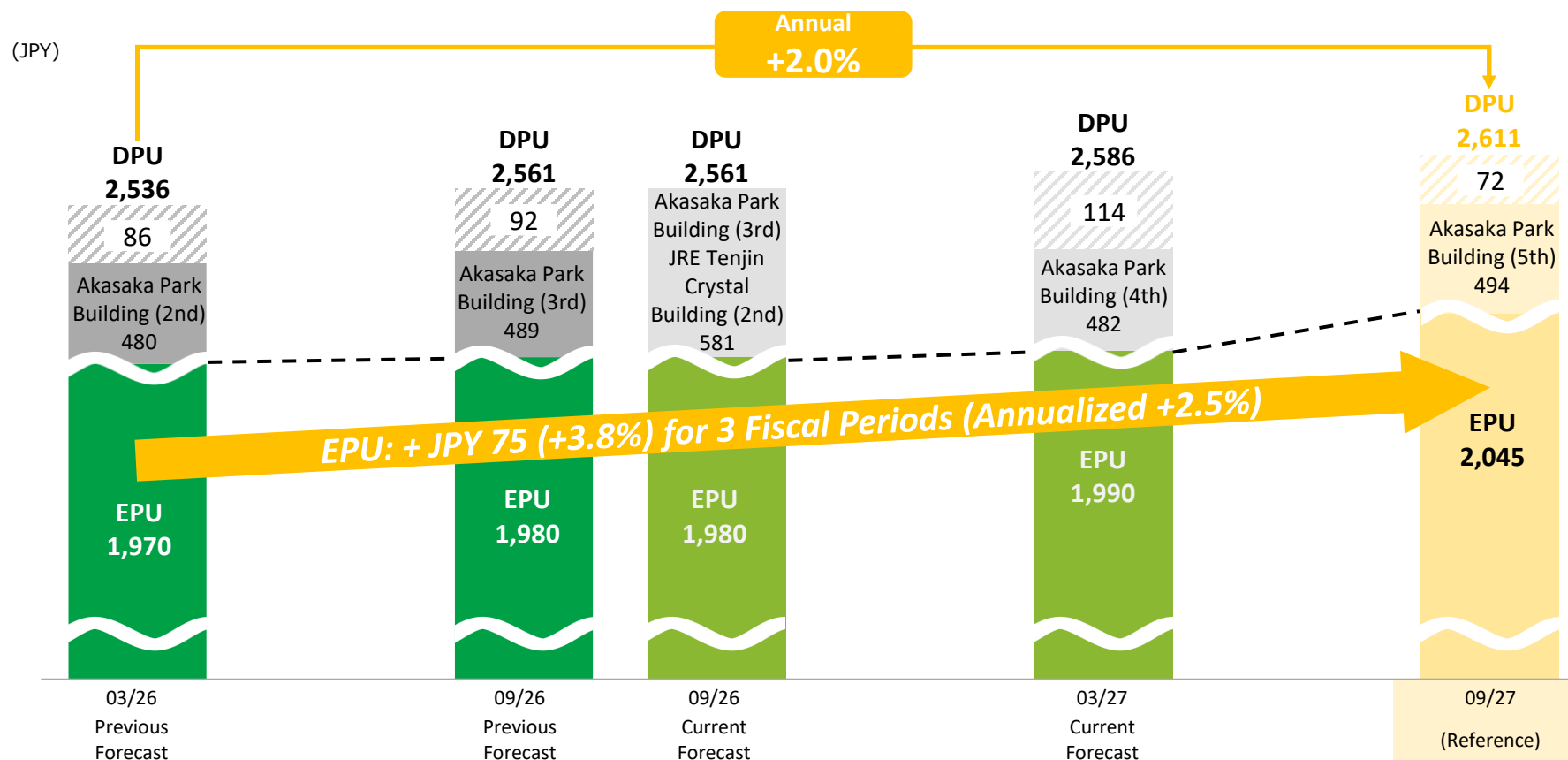
	Rating	Outlook
JCR	AA+	Stable
R&I	AA	Stable
S&P	A+	Stable

Consistent Progress in DPU and EPU Growth Aiming for Achievement of Mid/Long-term Target

Effect on DPU through the Offering

- ▶ EPU is expected to grow by 2.5% on an annualized basis (Reference) from the Mar. 2026 Period to the Sep. 2027 Period, by leveraging both internal and external growth
- ▶ DPU is expected to grow by 2.0% on an annualized basis (Reference) from the Mar. 2026 Period to the Sep. 2027 Period by returning the gain on disposals of real estate property and reversing the internal reserves

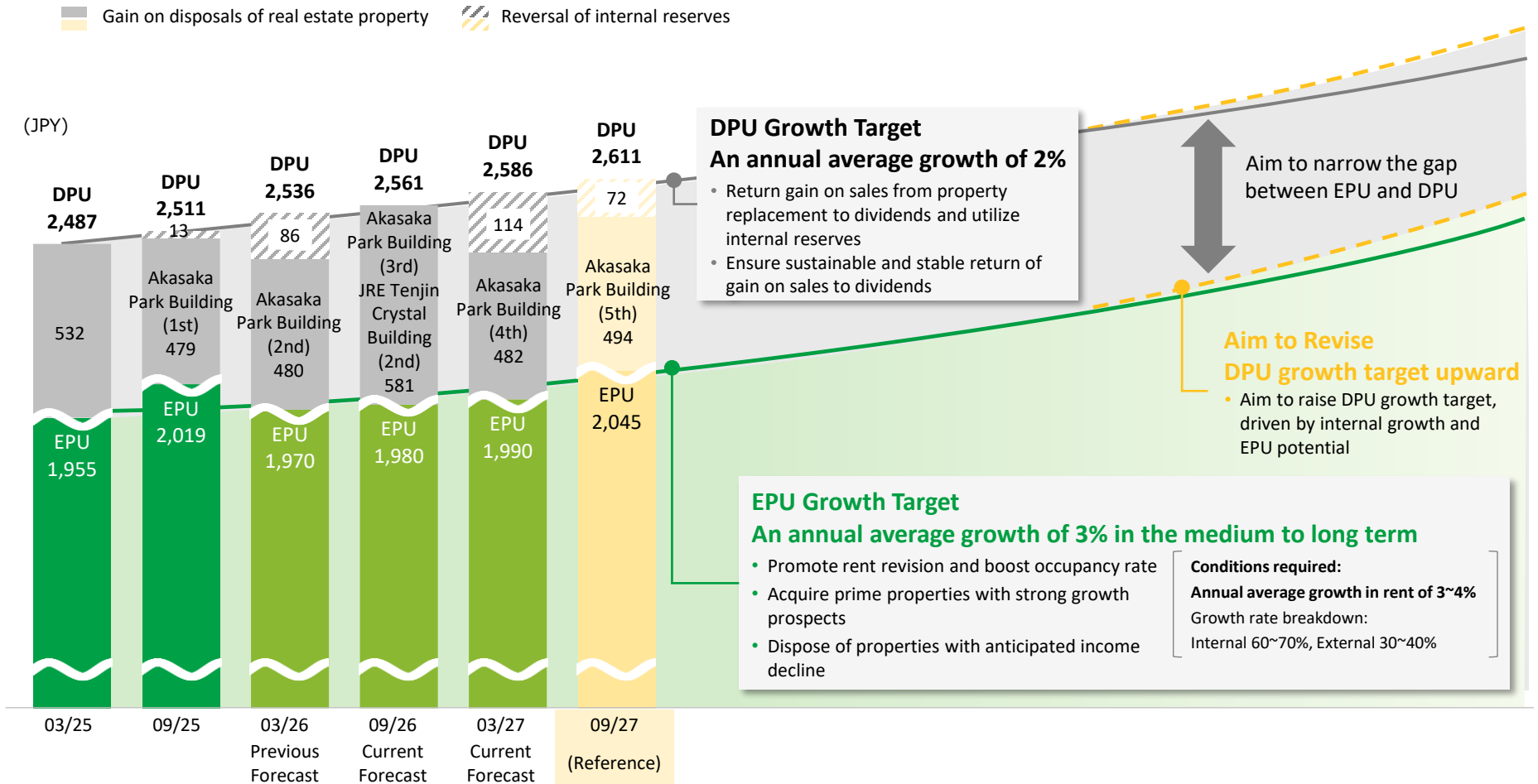
■ EPU
 ■ Gain on disposals of real estate property
 ■ Reversal of internal reserves



* These forecasts and references are based on "Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period" dated March 19, 2026, and are subject to change due to future acquisitions or disposals of properties, trends in the real estate market and other changes in the circumstances surrounding the Investment Corporation. Furthermore, these forecasts and references do not guarantee the amount of dividends.

Consistent Progress in DPU and EPU Growth Aiming for Achievement of Mid/Long-term Target Road to Medium/Long-term Target

▶ Aiming for early achievement of Medium/Long-Term Target by leveraging internal growth as the core and combining external growth



* These forecasts and references are based on "Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period" dated March 19, 2026, and are subject to change due to future acquisitions or disposals of properties, trends in the real estate market, and other changes in the circumstances surrounding the Investment Corporation. Furthermore, these forecasts and references do not guarantee the amount of dividends. The Medium/Long-Term Target are set and disclosed by Investment Corporation as of the date of this material. It doesn't guarantee of achievement, and there is risk that it may not be achieved depending on the future performance of the Investment Corporation or changes in market conditions.

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Page 1

- “Portfolio” refers to the assets held by the Investment Corporation and the Newly Acquired Assets of the Investment Corporation.
- “Investment Corporation” refers to Japan Real Estate Investment Corporation. The same shall apply hereinafter.
- “Newly Acquired Assets” refers collectively to a total of five properties: three properties acquired by the Investment Corporation after the end of the September 2025 period through the date of this material (The Link Sapporo, Kandabashi Park Building (additional acquisition) and Shinjuku Eastside Square (additional acquisition), collectively referred to as the “Assets Already Acquired”) and two properties scheduled to be acquired by April 2, 2026 (Sapporo Arch Building and CO•MO•RE YOTSUYA (additional acquisition), collectively referred to as the “Assets to Be Acquired”).
- “Sponsor” means Mitsubishi Estate Co., Ltd., a shareholder of the Asset Management Company (ownership ratio in the Asset Management Company as of the end of September 2025: 100%), and may be referred to as “Mitsubishi Estate” in this material.
- “Asset Management Company” means Japan Real Estate Asset Management Co., Ltd, the asset management company of the Investment Corporation. The same shall apply hereinafter.
- “DPU” refers to dividend per unit.
- “EPU” refers to figures by deducting gains on disposals of real estate property (after deduction of internal reserves and distribution-linked fee II) and reversal of internal reserves from DPU.

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- “(Anticipated) Disposed Assets” collectively refers to Akasaka Park Building (2nd and 3rd transfers: each co-ownership interest ratio of 16.66%) and JRE Tenjin Crystal Building (1st and 2nd transfers: each co-ownership interest ratio of 50%).
- With respect to “Akasaka Park Building,” the Investment Corporation transferred a 16.70% co-ownership interest in Akasaka Park Building, an asset held by the Investment Corporation, on April 1, 2025 (1st transfer). In addition, after the end of the September 2025 period, the Investment Corporation transferred a 16.66% co-ownership interest in this property on October 1, 2025 (2nd transfer), and plans to transfer a 16.66% co-ownership interest in this property on April 1, 2026 (3rd transfer). For details of the transfer of co-ownership interests in Akasaka Park Building, please refer to the “Announcement of Acquisition and Disposition of Domestic Real Estate” dated March 21, 2025.
- With respect to “JRE Tenjin Crystal Building,” after the end of the September 2025 period, the Investment Corporation transferred 50% of co-ownership interest in JRE Tenjin Crystal Building, an asset held by the Investment Corporation, on March 6, 2026 (1st transfer), and plans to transfer the remaining 50% co-ownership interest in the same property on April 1, 2026 (2nd transfer). For details of the transfer of co-ownership interests in JRE Tenjin Crystal Building, please refer to the “Announcement of Disposition of Domestic Real Estate” dated February 12, 2026.
- The “Offering” refers to the offering of new investment units and third-party allotment pursuant to the securities registration statement filed by the Investment Corporation on March 19, 2026. The same shall apply hereinafter.
- “Post-offering” refers to the point in time when the Offering has been implemented, the Assets to Be Acquired have been acquired, the (Anticipated) Disposed Assets have been disposed of, repayment has been completed of the short-term borrowings (principal amount: JPY 15.0 billion) that were applied in part to the acquisition funds for Shinjuku Eastside Square (additional acquisition) (acquisition price: JPY 20.3 billion) among the Assets Already Acquired, and payment through the third-party allotment in the Offering has been completed (April 24, 2026). The same shall apply hereinafter.

- “Asset Size” represents the total amount of the (planned) acquisition price (meaning the purchase price stated in the purchase and sale agreement, excluding consumption tax, local consumption tax and expenses related to acquisition; the same shall apply hereinafter) of the portfolio. In the Asset Size of the end of the September 2025 period and Post-offering, the acquisition price (excluding expenses related to acquisition) of properties already disposed of by the relevant point in time is deducted (however, including a part of the site transferred and a part of the easement relating to the site of Jingumae Media Square Building, and with respect to Akasaka Park Building, in the Asset Size of the end of the September 2025 period, the interest already transferred by that point in time (1st transfer: co-ownership interest ratio of 16.70%) is excluded, and in the asset size Post-offering, the interests already transferred by that point in time (2nd and 3rd transfers: each co-ownership interest ratio of 16.66%) are excluded. The same shall apply hereinafter). For properties for which only the building (including trust beneficiary interest in domestic real estate with the building as trust property) is sold and the land (including trust beneficiary interest in domestic real estate with the land as trust property) continues to be held, the building price stated in the purchase and sale agreement at the time of acquisition is deducted from the acquisition price (excluding expenses related to acquisition) of the building and land. Fractions of less than one unit are rounded down to the nearest unit. The same shall apply hereinafter.
- “NOI Yield (Annualized)” is calculated as follows. Figures are rounded to the nearest first decimal place.
 - “NOI Yield (Annualized)” as of the end of the September 2025 period is calculated using the following formula:
 “NOI Yield (Annualized)” as of the end of the September 2025 period = (A) Total NOI of properties held by the Investment Corporation as of the end of the September 2025 period / Total acquisition price of properties held by the Investment Corporation as of the end of the September 2025 period
 (A) “NOI” = Real estate leasing revenue – Real estate leasing expenses + Depreciation
 For “NOI,” the actual results for the September 2025 period are divided by the number of operating days and multiplied by 365 to annualize the amount used.
 - The “NOI Yield (Annualized)” of the Newly Acquired Assets is calculated using the following formula. The NOI Yield of the Newly Acquired Assets differs from actual results because it is calculated in part based on the appraisal NOI at the time of acquisition of the Newly Acquired Assets. The same shall apply hereinafter:
 “NOI Yield (Annualized)” of the Newly Acquired Assets = (B) Total NOI of the Newly Acquired Assets / Total acquisition price (planned) of the Newly Acquired Assets
 (B) The “Total NOI of the Newly Acquired Assets” is calculated using the NOI under the Direct Capitalization Method as stated in the appraisal report at the time of acquisition of the Newly Acquired Assets.
 - The “NOI Yield (Annualized)” of the (Anticipated) Disposed Assets is calculated using the following formula:
 “NOI Yield (Annualized)” of the (Anticipated) Disposed Assets = Total of the amounts obtained by multiplying the NOI of each (Anticipated) Disposed Asset (entire property) as of the end of the September 2025 period by the respective (anticipated) disposal interest ratio (C) / Total (planned) disposal price of each (Anticipated) Disposed Asset (equivalent to each (anticipated) disposal interest)
 (C) The (anticipated) disposal interest ratio refers to 100% for JRE Tenjin Crystal Building and 33.32% for Akasaka Park Building. The same shall apply hereinafter.
 - The “NOI Yield (Annualized)” of the Post-offering is calculated using the following formula. The NOI Yield Post-offering differs from actual results because it is calculated in part based on the appraisal NOI at the time of acquisition of the Newly Acquired Assets.
 “NOI Yield (Annualized)” of the Post-offering = (Total NOI as of the end of the September 2025 period + Total NOI of the Newly Acquired Assets – Total of the amounts obtained by multiplying the NOI of each (Anticipated) Disposed Asset (entire property) as of the end of the September 2025 period by the respective (anticipated) disposal interest ratio) / (Total acquisition price of properties held by the Investment Corporation as of the end of the September 2025 period + Total (planned) acquisition price of the Newly Acquired Assets – Total (planned) disposal price of each (Anticipated) Disposed Assets (equivalent to each (anticipated) disposal interest))
- “Average Building Age” refers to the weighted average building age of the Portfolio and is calculated as follows. Figures are rounded to the nearest first decimal place.
 - The “Average Building Age” as of the end of the September 2025 period is calculated by weighting the building age as of the Post-offering of the properties (excluding properties for which only land is held) held continuously by the Investment Corporation as of the end of the September 2025 period based on acquisition price.
 - The “Average Building Age” of the Newly Acquired Assets is calculated by weighting the building age as of the Post-offering of the Newly Acquired Assets based on (planned) acquisition price.
 - The “Average Building Age” of the (Anticipated) Disposed Assets is calculated by weighting the building age Post-offering of each (Anticipated) Disposed Asset based on the acquisition price corresponding to each (anticipated) disposal interest ratio.
 - The “Average Building Age” Post-offering is calculated by weighting the building age as of the Post-offering of the properties (excluding properties for which only land is held) held by the Investment Corporation Post-offering based on (planned) acquisition price. The same shall apply hereinafter.

- “Tokyo Central 5 Wards” refers to Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku among the Tokyo 23 Wards, and the “Ratio of Tokyo Central 5 Wards” means the ratio of properties located in the Tokyo Central 5 Wards within the portfolio based on acquisition price (planned). The same shall apply hereinafter.
- “LTV (Book Value)” refers to the ratio of interest-bearing debt (including investment corporation bonds; the same shall apply hereinafter) to total assets. Figures are rounded to the nearest first decimal place. The same shall apply hereinafter.
 - “LTV (Book Value)” as of the end of the September 2025 period is the LTV (Book Value) calculated based on the interest-bearing debt as of the end of the September 2025 period.
 - “LTV (Book Value)” Post-offering is the LTV (Book Value) calculated based on the assumed amount of interest-bearing debt Post-offering, taking into account the amount of repayment of interest-bearing debt based on the assumption that the total issue amount of JPY 19,718,000,000 for the offering of new investment units and the total issue amount of JPY 985,000,000 for the third-party allotment based on the securities registration statement filed by the Investment Corporation on March 19, 2026 will be paid in as stated in the securities registration statement. Both the total issue amount for the offering of new investment units and the total issue amount for the third-party allotment are estimated amounts calculated based on the closing price of the Investment Corporation’s investment units in regular trading on the Tokyo Stock Exchange as of March 2, 2026. The final total amount of interest-bearing debt Post-offering may be changed after taking into account the amount of net proceeds from the Offering. The third-party allotment assumes that all of the offered investment units will be subscribed for and paid in by SMBC Nikko Securities Inc. If the actual total issue amount in the Offering differs from the above estimated amount, or if all or part of the third-party allotment is not paid in, the amount of net proceeds from the actual Offering may fluctuate. That is, if the actual total issue amount in the Offering is less than the above estimated amount, LTV (Book Value) may be calculated on the assumption that the actual total amount of interest-bearing debt Post-offering will be larger. Conversely, if the actual total issue amount in the Offering is greater than the above estimated amount, LTV (Book Value) may be calculated on the assumption that the actual total amount of interest-bearing debt Post-offering will be smaller. The same shall apply hereinafter.

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- “Building Area” is the total floor area of the building as indicated in the real estate registry. In addition, even where the Investment Corporation or the trustee of a real estate trust has acquired a co-ownership interest or sectional ownership (including co-ownership of sectional ownership), the total floor area of the entire building is stated. Where annex buildings are recorded in the “Building” column of the real estate registry, their floor area is included in the total floor area of the building.
- “Acquisition Price” refers to the acquisition price stated in the purchase and sale agreement for the Newly Acquired Assets and does not include expenses required for acquisition (consumption tax, local consumption tax and acquisition-related fees, etc.). The figures are rounded to the nearest first decimal place.
- Figures of “Appraisal Value” are rounded to the nearest first decimal place.
- “NOI Yield (before depreciation)” is calculated by dividing the appraisal NOI of the Newly Acquired Assets by the (planned) acquisition price and differs from actual results. Figures are rounded to the nearest first decimal place. The same shall apply hereinafter.
- “Appraisal NOI” refers to the NOI under the Direct Capitalization Method as stated in the appraisal reports at the time of acquisition of the Newly Acquired Assets.
- “NOI Yield (after depreciation)” is calculated by dividing the amount obtained by deducting the depreciation assumed by the Asset Management Company from the appraisal NOI of the Newly Acquired Assets by the (planned) acquisition price. Figures are rounded to the nearest first decimal place. The same shall apply hereinafter.

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- “Building Area” of Shinjuku Eastside Square is the total floor area of Shinjuku Eastside Square, including the shops located in the annex.

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- “Sponsor Properties” refers to properties acquired from Mitsubishi Estate, the Sponsor.
- “Market Rent” refers to the estimated rent for each property at each point in time obtained from CBRE K.K. The same shall apply hereinafter. In addition, the “Market Rent Increase Rate” refers to the increase rate of the Market Rent of Shinjuku Eastside Square and CO・MO・RE YOTSUYA as of the end of September 2025 compared to that as of September 2024, and the “Average Market Rent Increase Rate (Compared to the same month last year・As of the end of the September 2025 Period)” is calculated by averaging the increase rate of the Market Rent for properties held by the Investment Corporation as of the end of September 2024 (excluding properties disposed of by the end of September 2025).

- “Percentage of Upward Revision in Rent” on this page refers to the ratio obtained by dividing the amount of increase in rent at the time of rent revision by the rent before revision (based on monthly contract rent).
- “Percentage of Tenant Turnover in Rent” refers to the ratio obtained by dividing the amount of increase in rent at the time of tenant turnover by the rent of the previous tenant (based on monthly contract rent).

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- “ZEB” refers to a building evaluated under the “ZEB (Net Zero Energy Building) Certification” as an advanced building designed with a view toward ZEB, equipped with a highly insulated building envelope and high-efficiency energy-saving facilities. “ZEB (Net Zero Energy Building) Certification” refers to a certification system that selects buildings aiming to achieve net zero annual primary energy consumption by significantly reducing the annual energy consumption of buildings through efforts to conserve as much energy as possible—while maintaining a comfortable indoor environment—by means of high insulation, solar shading, utilization of natural energy, and high-efficiency equipment, and by creating energy through photovoltaic power generation, etc. Under the BELS Certification, ZEB is evaluated and defined in four categories: ZEB, Nearly ZEB, ZEB Ready and ZEB Oriented.
- “BELS Certification” refers to the “Building-housing Energy-efficiency Labeling System”, a public system established under the Act on the Improvement of Energy Consumption Performance of Buildings (Act No. 53 of July 26, 2015, including subsequent amendments) to evaluate the energy-saving performance of buildings. The primary energy consumption of buildings is evaluated by a third-party organization based on the building energy consumption performance standards established by the government. The results are indicated by the number of stars based on BEI (Building Energy Index), which indicates the energy-saving performance of a building based on the energy-saving standard value (five grades from ★1 to ★5 until March 2024, and seven grades from no star to ★6 from April 2024 onward).
- “CASBEE” refers to the Comprehensive Assessment System for Built Environment Efficiency, a method established by the Institute for Building Environment and Energy Conservation (IBEC) to evaluate and rank the environmental performance of buildings. It is a system that comprehensively evaluates the quality of buildings, including environmental considerations such as energy saving and the use of materials and equipment with low environmental impact, as well as indoor comfort and consideration for landscape. The evaluation results are given by a third-party organization authorized by IBEC and given in five grades: “Rank S (Excellent),” “Rank A (Very Good),” “Rank B+ (Good),” “Rank B- (Fair),” and “Rank C (Poor).” The same shall apply hereinafter.

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- “Asking Rent” refers to the average value of asking rent as of the end of each month based on the material dated February 9, 2026, prepared by Sanko Estate Co., Ltd., and includes common area maintenance fee. The same shall apply hereinafter.
- “Trends in Asking Rent of Office in Main Regional Cities” indexed with the asking rent as of the end of January 2020 set at 100%

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- “Rent (incl. CAM fee)” refers to the total of rent and common area maintenance fee within rental business revenue. The same shall apply hereinafter.
- “Occupancy Rate” is calculated by dividing the total leased area of the portfolio as of the end of each month by the total leasable area. Figures are rounded to the nearest first decimal place. The same shall apply hereinafter.
- “Base properties” refers to properties held by the Investment Corporation as of the end of the September 2025 period (however, excluding properties disposed or to be disposed).
- “Internal growth of base properties” is calculated by deducting the total rent (incl. CAM fee) of the base properties in the September 2025 period from the total rent (incl. CAM fee) of the base properties in each fiscal period.
- “03/26 Previous Forecast” in Trends in Rent (incl. CAM fee) and Occupancy Rate refers to the forecast of rent (incl. CAM fee) and occupancy rate for the March 2026 period (October 1, 2025 to March 31, 2026) announced in the “Performance Review for fiscal period ended 30 September, 2025” dated November 17, 2025. Such figures are estimates as of the same date calculated based on the assumptions described in “Assumptions Underlying Performance Forecast for the March 2026 period (October 1, 2025 to March 31, 2026) and the September 2026 Period (April 1, 2026 to September 30, 2026)” in the “Financial results for the fiscal period ended September 2025 (REIT)” dated November 17, 2025, and are figures based on the assumptions prior to revision announced on March 19, 2026.

- “09/26 Current Forecast” and “03/27 Current Forecast” in Trends in Rent (incl. CAM fee) and Occupancy Rate refer to the forecasts of rent (incl. CAM fee) and occupancy rate for the September 2026 period (April 1, 2026 to September 30, 2026) and the March 2027 period (October 1, 2026 to March 31, 2027) announced in the “Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period” dated March 19, 2026, calculated based on the assumptions.
- “Rate of Net Change in Rent (incl. CAM fee) “ by Tenant Turnover and Rent Revision is calculated by dividing the changes of the total Rent (incl. CAM fee) of existing buildings (meaning office buildings continuously held from the beginning of the immediately preceding fiscal period and excluding office buildings for which all or part of the co-ownership interests were disposed during the fiscal period.) in each fiscal period compared to the immediately preceding fiscal period by the rent (incl. CAM fee) of such buildings in the immediately preceding fiscal period. (For office buildings for which additional co-ownership interests were acquired during the relevant fiscal period or the immediately preceding fiscal period, adjustments are made to the total rent (incl. CAM fee) of the entire Portfolio (limited to office buildings) in the relevant fiscal period and the immediately preceding fiscal period by taking into account the number of holding days and the ratio of the co-ownership interest before and after the additional acquisition.)
- “Tenant turnover, etc.” includes net changes by tenant turnover, as well as changes relating to the rent adjustment of Grand Front Osaka (collectively referring to Grand Front Osaka (North Building) and Grand Front Osaka (Umekita Plaza & South Building)); the same shall apply hereinafter) and the rent adjustment of the residential portions of other existing buildings. In addition, “Tenant turnover, etc.” of the September 2025 period includes adjustments reflecting changes in the ratio of ownership interest by the additional acquisition of an ownership interest in Hachioji First Square during the March 2025 period.
- “03/26 Previous Forecast” in Rate of Net Change in Rent (incl. CAM fee) by Tenant Turnover and Rent Revision refers to the forecast of Rate of Net Change in Rent (incl. CAM fee) for the March 2026 period (October 1, 2025 to March 31, 2026) announced in the “Performance Review for fiscal period ended 30 September 2025” dated November 17, 2025. Such figure is an estimate as of the same date calculated based on the assumptions described in “Assumptions Underlying Performance Forecast for the March 2026 Period (October 1, 2025 to March 31, 2026) and the September 2026 Period (April 1, 2026 to September 30, 2026)” in the “Financial results for the fiscal period ended September 2025 (REIT)” dated the same date, and is a figure based on the assumptions prior to revision announced on March 19, 2026.
- “09/26 Current Forecast” and “03/27 Current Forecast” in Rate of Net Change in Rent (incl. CAM fee) by Tenant Turnover and Rent Revision refers to the forecast of Rate of Net Change in Rent (incl. CAM fee) for the September 2026 period (April 1, 2026 to September 30, 2026) and the March 2027 period (October 1, 2026 to March 31, 2027) calculated based on the assumptions, as announced in the “Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period” dated March 19, 2026.

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- “Ratio of Upward Rent Revision” is calculated on a monthly contract rent basis as the ratio of lease agreements in which rent after revision increased, remained unchanged or decreased to all contract revisions at the expiration of lease agreement periods of the portfolio in each fiscal period. In addition, “Ratio of Rent Revision (Based on monthly contract rent)” is calculated on a monthly contract rent basis as the ratio of lease agreements in which rent after revision increased, remained unchanged or decreased to all contract revisions at the expiration of lease agreement periods of the Portfolio in each fiscal period. In each case, excluding Grand Front Osaka, figures are rounded to the nearest first decimal place.
- “Percentages of Upward Revision in Rent” on this page is calculated by dividing the amount of increase in rent at the time of rent revision (based on monthly contract rent) for lease agreements in which rent increased in each fiscal period by the rent before such revision (based on monthly contract rent). Excluding Grand Front Osaka, figures are rounded to the nearest first decimal place.

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- On this page, “(Anticipated) Acquired Assets” refer to assets acquired or to be acquired by the Investment Corporation from 2023 through Post-offering and describes the total acquisition price of the (Anticipated) Acquired Assets.
- On this page, “(Anticipated) Disposed Assets” refer to assets disposed of or to be disposed of by the Investment Corporation from 2023 through Post-offering and describes the total transfer price of the (Anticipated) Disposed Assets.
- “Gain on Disposition” is calculated by deducting the book value and transfer-related expenses, etc. from the (planned) transfer price.

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● “Pipeline” collectively refers to candidate properties that the Investment Corporation may acquire in the future. As of the date of this material, the Investment Corporation has not made any specific decision to acquire any property other than the Assets to Be Acquired, and the acquisition of the above property by the Investment Corporation has not been determined.

● The property illustrations include artist’s renderings prepared based on the assumption of buildings scheduled to be completed, and may differ from the actual buildings.

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● “LTV (Book Value)” as of the end of January 2026 is the LTV (Book Value) calculated based on the interest-bearing debt as of the end of January 2026 after the acquisition of Kandabashi Park Building (additional acquisition) dated January 21, 2026, for which cash reserves were applied to the acquisition funds.

● “Assumed figures based on full debt financing and cash reserves” of the “LTV (Book Value)” Post-offering is the LTV (Book Value) calculated based on the assumed amount of interest-bearing debt Post-offering in the case where the Newly Acquired Assets (total (planned) acquisition price: JPY 67,558 million) are acquired solely through financing by interest-bearing debt and cash reserves.

● “Debt Capacity” refers to the amount that may be additionally procured through borrowings from financial institutions and the issuance of investment corporation bonds, etc., when the Investment Corporation acquires assets, until LTV (Book Value) reaches a certain level. In this context, it represents an estimated amount that may be additionally procured by the Investment Corporation Post-offering until LTV (Book Value) reaches the same level as the Assumed figures based on full debt financing and cash reserves of the LTV (Book Value) Post-offering (44.9%). However, it does not guarantee or promise that borrowings, etc. will be procured or that assets will be acquired through such borrowings, etc. The amount is stated with fractions of less than JPY 1 billion rounded to the nearest whole number.

● “Average Interest Rate” is the weighted average of the interest rates (annualized) of interest-bearing debt as of the end of January 2026.

● “Average Maturity (Long-term Loans & Bonds)” refers to the weighted average period until the repayment due date or redemption date of long-term loans and bonds of the Investment Corporation as of the end of January 2026, weighted by the outstanding balance of long-term loans.

● “Ratio of Long-Term Loans & Bonds with Fixed Rates” is a ratio calculated in accordance with the formula set forth below and represents the proportion of interest-bearing debt that are, in substance, subject to long-term fixed interest rates. For purposes hereof, “fixed interest rates” mean interest rates that are contractually fixed, as well as interest rates that are, in substance, fixed using financial instruments such as interest rate swap transactions.

(Fixed-rate long-term borrowings (including fixed-rate long-term borrowings scheduled to be repaid within one year) + Fixed-rate investment corporation bonds) ÷ Total amount of interest-bearing debt (as of the end of January 2026)

● Each numerical value (%) relating to the average interest rate shown in the graph titled “Diversification of Repayment Dates (As of the end of January 2026)” represents an annualized figure as of the end of January 2026. The applicable interest rate for borrowings by the Investment Corporation is determined immediately prior to the execution of borrowing in the case of fixed-rate borrowings and fluctuates during the borrowing period in the case of floating-rate borrowings. Therefore, due to changes in the economic environment, etc., the actual applicable interest rate may differ, and the estimated figures relating to effective interest rates, etc. may significantly differ from the actual borrowing costs to be borne by the Investment Corporation.

● “Average interest rate (Excl. Short-term loans)” is the weighted average of the interest rates (annualized) of long-term borrowings and bonds maturing for each fiscal periods.

● The “Top-tier Credit Rating among J-REITs” sets forth the ratings of the Investment Corporation assigned by the three credit rating agencies listed on this page as of the date of this material. “JCR (: AA+, Stable)” refers to the rating of “Long-term Issuer Credit Rating: AA+ (Rating Outlook: Stable)” from Japan Credit Rating Agency, Ltd.; “R&I (: AA, Stable)” refers to the rating of “Issuer Rating: AA (Rating Outlook: Stable)” from Rating and Investment Information, Inc.; and “S&P (: A+, Stable)” refers to the rating of “Long-term Issuer Credit Rating: A+ (Outlook: Stable)” from S&P Global Ratings Japan Inc. These are not credit ratings assigned to the investment units of the Investment Corporation. These ratings are not a recommendation to buy, sell or hold any of the Investment Corporation’s securities, and are subject to revision or withdrawal at any time.

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- “03/26 Previous Forecast” and “09/26 Previous Forecast” refer to the forecast of Dividend per Unit (DPU) and the forecast of Earnings per Unit (EPU) calculated based on the forecast of net profit for the March 2026 period (October 1, 2025 to March 31, 2026) and the September 2026 period (April 1, 2026 to September 30, 2026) announced in the “Financial results for the fiscal period ended September 2025 (REIT)” dated November 17, 2025, and the “09/26 Previous Forecast” is the forecast figures prior to revision announced on March 19, 2026.
- “09/26 Current Forecast” and “03/27 Current Forecast” refer to the forecast of Dividend per Unit (DPU) and the forecast of Earnings per Unit (EPU) calculated based on the forecast of net profit for the September 2026 period (April 1, 2026 to September 30, 2026) and the March 2027 period (October 1, 2026 to March 31, 2027) announced in the “Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period” dated March 19, 2026.
- “09/27 (Reference)” refer to the reference figure of Dividend per Unit (DPU) for the September 2027 period (April 1, 2027 to September 30, 2027) and the reference figure of Earnings per Unit (EPU) calculated based on the forecast of net income for such fiscal period, as announced in the “Announcement of Forecast Revisions for the September 2026 Period and Forecasts for the March 2027 Period” dated March 19, 2026.