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For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation  
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(TSE code: 8952)

Asset Management Company

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## Announcement of Issuance of New Investment Units and Secondary Offering of Investment Units

Japan Real Estate Investment Corporation (“JRE”) hereby announces its decision on the issuance of new investment units and secondary offering of investment units as resolved at its Board of Directors’ meeting held on March 19, 2026.

### 1. Issuance of New Investment Units through Public Offering

- (1) Number of investment units to be offered : 161,200 units
- (2) Amount to be paid in (subscription price) : To be determined  
(Amount to be paid in (subscription price) shall be determined at the Board of Directors’ meeting to be held on a date from Wednesday, March 25, 2026 to Friday, March 27, 2026 (the “price determination date”. Amount to be paid in (subscription price) means an amount per investment unit JRE receives from the underwriters (as defined in (5) below).)
- (3) Total amount to be paid in (total subscription price) : To be determined
- (4) Offering price : To be determined

- (5) Offering method : The new investment units shall be publicly offered and JRE will have a group of underwriters of which certain Japanese underwriters are the joint lead managers and joint book runners (such certain joint book runners, the “joint book runners” and collectively, the “underwriters”) underwrite and purchase all the new investment units on a firm commitment basis:  
A part of the investment units to be offered through the public offering may be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada). In addition, the offering price in the public offering shall finally be determined after taking into account the accumulated demand and other conditions, based on the tentative offering price to be set at the product of the price deducting the projected distribution per unit of JPY 2,536 for the fiscal period ending March 2026 (49th fiscal period) from the closing price of the investment unit of JRE on the Tokyo Stock Exchange on the price determination date (or nearest date prior to such date if the closing price is not available on such date), multiplied by a conversion factor of 0.90 – 1.00 (with any fraction of less than JPY one to be rounded down to the nearest JPY one).
- (6) Underwriting agreement : Underwriters shall make payment of the total amount to be paid in (total subscription price) to JRE on the payment date. The difference between the total amount of offering price and the total amount to be paid in (total subscription price) shall be the proceeds of each underwriter, and JRE will not pay an underwriting fee to the underwriters.
- (7) Demand accumulation (bookbuilding) period : From Monday, March 23, 2026 to Friday, March 27, 2026 (maximal length)
- (8) Minimum subscription unit : One unit (subscriptions more than one unit should be multiples of one unit).
- (9) Subscription period : The next business day following the price determination date
- (10) Subscription deposit payment period : From the next business day following the price determination date to two business days following the price determination date
- (11) Payment date : Either Wednesday, April 1, 2026 or Thursday, April 2, 2026.  
Provided, however, the payment date will be Wednesday, April 1, 2026 if the price determination date is Wednesday, March 25, 2026 or Thursday, March 26, 2026. The payment date will be Thursday, April 2, 2026 if the price determination date is Friday, March 27, 2026.
- (12) Delivery date : The next business day following the payment date
- (13) Offering price, amount to be paid in (subscription price), and other pertinent matters required for issuance of new investment units shall be determined at the Board of Directors’ meeting to be held hereafter.
- (14) Each clause mentioned above is subject to effectiveness of filing made with the relevant authority pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Financial Instruments and Exchange Act”).

## **2. Secondary Offering of Investment Units through Over-Allotment (Refer to <Reference>1. below)**

- (1) Selling unitholder : The lead underwriter (the “lead underwriter”)
- (2) Number of investment units to be sold : 8,060 units  
The above number represents the maximum number of investment units to be sold in the secondary offering through over-allotment conducted by the lead underwriter in the public offering, taking into account the accumulated demand and other conditions with regard to the public offering. Depending on the demand and other conditions, either the number may be reduced, or the secondary offering through over-allotment may be cancelled entirely. The number of investment units to be sold shall be determined at the Board of Directors’ meeting to be held on the price determination date, taking into account the demand and other conditions in the public offering.
- (3) Selling price : To be determined  
(To be determined on the price determination date. The selling price is to be the same as the offering price in the public offering.)
- (4) Total selling price : To be determined
- (5) Selling method : In addition to the public offering, the lead underwriter will make an offering of the maximum of 8,060 units of JRE that it borrows from Mitsubishi Estate Co., Ltd., a unitholder of JRE, taking into account the accumulated demand and other conditions with regard to the public offering.
- (6) Subscription period : Same as the subscription period in the public offering.
- (7) Subscription deposit payment period : Same as the subscription deposit payment period in the public offering.
- (8) Delivery date : Same as the delivery date in the public offering.
- (9) Minimum subscription unit : One unit (subscriptions more than one unit should be multiples of one unit).
- (10) Selling price and other pertinent matters required for secondary offering of investment units shall be determined at the Board of Directors’ meeting to be held hereafter.
- (11) Each clause mentioned above is subject to effectiveness of filing made with the relevant authority pursuant to the Financial Instruments and Exchange Act.

## **3. Issuance of New Investment Units by Third-Party Allotment (Refer to <Reference>1. below)**

- (1) Number of investment units to be offered : 8,060 units
- (2) Allottee and number of investment units to be issued : The lead underwriter 8,060 units
- (3) Amount to be paid in (subscription price) : To be determined  
(To be determined at the Board of Directors’ meeting to be held on the price determination date. The amount to be paid in (subscription price) is to be the same as that in the public offering.)
- (4) Total amount to be paid in (total subscription price) : To be determined

- (5) Subscription period : Thursday, April 23, 2026  
(subscription date)
- (6) Payment date : Friday, April 24, 2026
- (7) Minimum subscription unit : One unit (subscriptions more than one unit should be multiples of one unit).
- (8) Amount to be paid in (subscription price) and other pertinent matters required for issuance of new investment units by third-party allotment shall be determined at the Board of Directors' meeting to be held hereafter.
- (9) Investment units not subscribed within the above mentioned subscription period (subscription date) shall not be issued.
- (10) If the public offering of new investment units is canceled, issuance of new investment units by third-party allotment will also be canceled.
- (11) Each clause mentioned above is subject to effectiveness of filing made with the relevant authority pursuant to the Financial Instruments and Exchange Act.

<Reference>

### **1. Secondary Offering through Over-Allotment, etc.**

A secondary offering through over-allotment (the "secondary offering through over-allotment") may be effected by the lead underwriter, in addition to the public offering, taking into account the accumulated demand and other conditions in the public offering, up to a limit of 8,060 units borrowed from Mitsubishi Estate Co., Ltd., a unitholder of JRE (the "borrowed investment units"). The number of investment units to be sold in the secondary offering through over-allotment will be 8,060 units, which represents the upper limit and may be reduced, or the secondary offering through over-allotment itself may be canceled, depending on accumulated demand and other conditions.

In order to make the lead underwriter acquire the investment units of JRE necessary to return the borrowed investment units in connection with the secondary offering through over-allotment, JRE resolved at the Board of Directors' meeting held on Thursday, March 19, 2026 that 8,060 new investment units of JRE will be issued and allocated to the lead underwriter (the "third-party allotment") and that the payment date therefor will be Friday, April 24, 2026.

In addition, the lead underwriter may, within the period commencing on the day immediately following the end of the subscription period for the public offering and the secondary offering through over-allotment and ending on Wednesday, April 22, 2026 (the "syndicate cover transaction period"), purchase on the Tokyo Stock Exchange up to the maximum number of investment units of JRE sold in the secondary offering through over-allotment (the "syndicate cover transaction") with an aim of returning the borrowed investment units. All the investment units of JRE purchased by the lead underwriter through the syndicate cover transaction will be allocated to return of the borrowed investment units. The lead underwriter may, during the syndicate cover transaction period, at its discretion, choose not to enter into any syndicate cover transaction, or to terminate such a transaction prior to reaching the maximum number of investment units to be sold in the secondary offering through over-allotment.

Moreover, the lead underwriter may effect stabilization transactions in relation to the public offering and the secondary offering through over-allotment, and allocate all or part of the investment units of JRE purchased through the stabilization transactions to return of the borrowed investment units.

The lead underwriter plans to acquire, by the third-party allotment, the number of investment units of JRE obtained by deducting (i) the number of investment units purchased through stabilization transactions and syndicate cover transaction that are to be used for return of the borrowed investment units from (ii) the number of investment units to be sold in the secondary offering through over-allotment. For this reason, the investment units to be issued by the third-party allotment may not be subscribed in whole or

in part, and as a result, the final number of investment units to be issued through the third-party allotment may be reduced to the extent of the number related to the forfeiture of the subscription right, or the issue itself may be canceled.

Whether the secondary offering through over-allotment is effected or not, and the number of investment units to be subscribed when the secondary offering through over-allotment is effected, will be determined on the price determination date. In case the secondary offering through over-allotment is not effected, the lead underwriter will not borrow investment units of JRE from the aforementioned unitholder of JRE. Consequently, in case the secondary offering through over-allotment is not effected, the lead underwriter will not respond to or subscribe for the third-party allotment, and the subscription right will be forfeited and then issuance of new investment units by the third-party allotment will not take place at all. Similarly, the syndicate cover transaction on the Tokyo Stock Exchange will not be made.

The transactions set forth above shall be carried out by the lead underwriter in consultation with the joint book runners.

**2. Change of number of investment units issued and outstanding upon new issuance of investment units**

Number of investment units outstanding before the offering	7,114,320	
Number of newly issued investment units by public offering	161,200	
Number of investment units outstanding after public offering	7,275,520	
Number of newly issued investment units by third-party allotment	8,060	(Note)
Number of investment units outstanding after third-party allotment	7,283,580	(Note)

(Note) These figures are based on the assumption that all of the new investment units to be issued by third-party allotment are subscribed by and issued to the lead underwriter.

**3. Reason and purpose for the issuance and the offering of investment units**

JRE acquired, in accordance with the basic asset management policies and targeted assets set forth in its articles of incorporation, three properties (The Link Sapporo for an aggregate acquisition price (Note 1) of JPY 21.3 billion (Note 2) as of October 17, 2025, Kandabashi Park Building (additional acquisition) for an aggregate acquisition price of JPY 2.1 billion (Note 3) as of January 21, 2026 and Shinjuku Eastside Square (additional acquisition) for an aggregate acquisition price of JPY 20.3 billion (Note 4) as of March 13, 2026). The funds from the issuance of the new investment units mentioned herein shall be applied to CO・MO・RE YOTSUYA (additional acquisition) for an acquisition price (planned) of JPY 15.5 billion (Note 5) announced today and the repayment of a part of a short-term loan (with a principal amount of JPY 15.0 billion) that JRE procured for the additional acquisition of Shinjuku Eastside Square. In addition, JRE will acquire additional interests in a property (Sapporo Arch Building for an acquisition price (planned) of JPY 8.1 billion) (Note 5) based on the expansion of borrowing capacity by reducing LTV (ratio of interest-bearing liabilities to total assets) due to this issuance of new investment units.

JRE concluded that the series of the above transactions will strengthen the competitiveness of its portfolio in the medium- to long-term and expand its asset growth potential, and JRE resolved the issuance of the new investment units, taking into account the conditions of the real estate market, the current level of LTV, the market situation of J-REITs and the level of dividends on units and other conditions.

(Note 1) The aggregate acquisition price and the acquisition price (planned) of each property are rounded down to the first decimal place. The same shall apply hereinafter.

(Note 2) See “Announcement of Acquisition of Trust Beneficiary Interests in Domestic Real Estate”

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dated October 14, 2025.

(Note 3) See "Announcement of Acquisition of Domestic Real Estate" dated January 16, 2026.

(Note 4) See "Announcement of Acquisition of Trust Beneficiary Interests in Domestic Real Estate" dated March 11, 2026.

(Note 5) See "Announcement of Acquisition of Domestic Real Estate and Trust Beneficiary Interest in Domestic Real Estate" dated as of today.

#### **4. Total amount of funds to be procured, use of proceeds and scheduled outlay period**

(1) Total amount of funds to be procured (approximate net balance)

JPY 20,703,000,000 (maximum)

(Note 1) The above figure represents the sum of JPY 19,718,000,000, which is the estimated proceeds from the public offering, and JPY 985,000,000, which is the estimated maximum proceeds from the issuance of new investment units by third-party allotment.

(Note 2) The above-mentioned amounts are estimated amounts calculated on the basis of the closing price of the Tokyo Stock Exchange as of Monday, March 2, 2026.

(2) Use of proceeds and scheduled outlay period

The above proceeds (JPY 19,718,000,000) raised through the public offering will be applied toward acquisitions of a specified asset (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan. The same shall apply hereinafter.) (Note 1) announced in the "Announcement of Acquisition of Domestic Real Estate and Trust Beneficiary Interest in Domestic Real Estate" dated March 19, 2026 and the repayment of a part of the short-term loan (with a principal amount of JPY 15.0 billion) (Note 2). Also, the maximum proceeds (JPY 985,000,000) raised through the issuance of new investment units by third-party allotment resolved on the same day of the resolution of the public offering will be kept as part of cash reserves to be used for future acquisitions of specified assets or repayment of loan.

(Note 1) This specified asset refers to CO · MO · RE YOTSUYA (additional acquisition) for an acquisition price (planned) of JPY 15.5 billion.

(Note 2) This short-term loan was used towards the acquisition of Shinjuku Eastside Square (additional acquisition) for an aggregate acquisition price of JPY 20.3 billion. The short-term loan is as described in the "Announcement of Debt Financing" dated March 11, 2026.

#### **5. Designation of distributees**

The underwriters plan to allot 4,836 of the investment units offered through the public offering to Mitsubishi Estate Co., Ltd., the unitholder of JRE as the allottee designated by JRE.

#### **6. Restriction on disposition and additional issuance of new investment units**

JRE intends to request Mitsubishi Estate Co., Ltd. to agree with the underwriters that, Mitsubishi Estate Co., Ltd. shall not sell, transfer, or otherwise dispose of the investment units held prior to the public offering or 4,836 investment units that Mitsubishi Estate Co., Ltd. plans to acquire through this offering (other than the lending of investment units to one of the underwriters in connection with the secondary offering through over-allotment) during the period from the price determination date to the date 180 days after the delivery date, without obtaining the prior written consent from the

underwriters.

However, the joint lead managers have the authority to cancel all or part of the above-mentioned restriction or to shorten such restriction period at their discretion in the above case.

JRE agrees with the joint book runners that it shall not issue any investment units (other than the issue thereof through the third party-allotment) during the period from the price determination date to the date 90 days after the delivery date without obtaining prior written consent from the joint book runners.

However, the joint book runners have the authority to cancel all or part of the above-mentioned restriction on issue of new investment units or to shorten such restriction period at their discretion in the above case.

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

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