NEWS RELEASE

October 30, 2026

For Immediate Release

Investment Corporation
Japan Real Estate Investment Corporation
Jo Kato, Executive Director
(TSE code: 8952)
Asset Management Company
Japan Real Estate Asset Management Co., Ltd.
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Announcement of Amendments to the Articles of Incorporation and the Election of Directors

Japan Real Estate Investment Corporation ("JRE") hereby announces that it resolved, at its board of directors' meeting held today, to propose the following agenda concerning the amendments to the Articles of Incorporation and the election of directors to the 15th General Unitholders' Meeting to be held on December 10, 2026.

The proposals set out below will become effective upon approval at the General Unitholders' Meeting.

1. The proposed amendments to the Articles of Incorporation and the reasons therefor

i) Following the amendment to the "Act on Promotion of Global Warming Countermeasures" (Act No. 117 of 1998, as amended), the relevant provision shall be revised to align with the amended statutory language of the Act. (related to Article 25, Paragraph 5 of the proposed amendments)

ii) Following the merger of The Investment Trusts Association, Japan and the Japan Investment Advisers Association on April 1, 2026, and the establishment of the Investment Management Association of Japan, the name of the association referred to in the Articles of Incorporation shall be amended accordingly. (related to Article 32, Paragraph 1, Item (4) of the proposed amendments)

iii) Following the amendment to the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006, as amended), the necessary provisions shall be newly established to implement measures for the electronic provision of financial statements, asset management reports and other related documents for the fiscal period ending March 2027 and subsequent fiscal periods. (related to Article 32-2 and Article 3 of the Supplementary Provisions of the proposed

amendments)

2. Substance of election of directors

Jo Kato, Executive Director of JRE, has tendered his resignation as his role, effective as of the closing of the 15th General Unitholders' Meeting of JRE to be held on December 10, 2026. Therefore, JRE will propose the agenda to elect one Executive Director (Candidate: Masaki Yamagishi) at the said General Unitholders' Meeting.

For the purpose of adjusting their respective terms of office, Hiroaki Takano and Miyuki Aodai, Supervisory Directors of JRE, have tendered their resignations as their roles, effective as of the closing of the 15th General Unitholders' Meeting of JRE to be held on December 10, 2026. Therefore, JRE will propose the agenda to elect two Supervisory Directors (Candidates: Hiroaki Takano and Miyuki Aodai) at the said General Unitholders' Meeting.

In preparation for any unanticipated lack of an Executive Director, or an insufficient number of directors legally required, JRE will propose the agenda to elect two substitute Executive Directors (Primary Candidate: Kazuyuki Inoue, Secondary Candidate: Masaaki Fujino), and in preparation for any unanticipated lack of a Supervisory Director, or an insufficient number of directors legally required, JRE will propose the agenda to elect one substitute Supervisory Director (Candidate: Fumie Omura).

Kazuyuki Inoue and Masaaki Fujino, the said candidates for the above substitute Executive Directors, are President and CEO, and Senior Executive Officer & General Manager, Strategic Planning Department of Japan Real Estate Asset Management Co., Ltd., respectively, a company with which JRE has entered into the Agreement on the Delegation of Asset Management.

3. Schedule for the 15th General Unitholders' Meeting

October 30, 2026:	Resolution at a board of directors' meeting on the agenda for the 15th General Unitholders' Meeting
November 18, 2026:	Dispatch of "Convocation Notice of the 15th General Unitholders' Meeting" (scheduled)
December 10, 2026:	Holding of the 15th General Unitholders' Meeting (scheduled)

<Attachments>

- Comparative table of the current Articles of Incorporation and proposed amendments
- The Articles of Incorporation after the amendments (translation)

This is the English translation of the announcement in Japanese dated October 30, 2026.
No assurance or warranties are given for the completeness or accuracy of this English translation.

Set out below are the proposed amendments to certain provisions of the current Articles of Incorporation.

(Amendments are shown in underlines.)

Current Provisions	Proposed Amendments
Article 25. Types of Assets Targeted for Asset Investment (Omitted) 5. In addition to the Specified Assets as set forth in the three preceding Paragraphs, the Investment Corporation may invest in trademark rights under the Trademark Act, exclusive licenses or ordinary use rights thereof, the rights to use sources of hot springs as set forth in the Hot Springs Law and facilities related to such hot springs, and carbon dioxide equivalent quotas based on the Act on Promotion of Global Warming Countermeasures and other similar emissions, emission rights and emission allowances (including those related to greenhouse gases), as well as other assets that are deemed necessary or useful for the basic asset management policies as set forth in Article 23 hereof.	Article 25. Types of Assets Targeted for Asset Investment (Unchanged) 5. In addition to the Specified Assets as set forth in the three preceding Paragraphs, the Investment Corporation may invest in trademark rights under the Trademark Act, exclusive licenses or ordinary use rights thereof, the rights to use sources of hot springs as set forth in the Hot Springs Law and facilities related to such hot springs, and international cooperation emission reductions based on the Act on Promotion of Global Warming Countermeasures and other similar emissions, emission rights and emission allowances (including those related to greenhouse gases), as well as other assets that are deemed necessary or useful for the basic asset management policies as set forth in Article 23 hereof.
Article 32. Cash Distribution Policy (Omitted) (4) The Investment Corporation is allowed to make distributions in excess of accounting profits to the extent of the amount equivalent to the aggregate of the amount of accounting profits and the amount prescribed by the rules of the Investment Trusts Association, Japan. (5) (Omitted) 2. (Omitted)	Article 32. Cash Distribution Policy (Unchanged) (4) The Investment Corporation is allowed to make distributions in excess of accounting profits to the extent of the amount equivalent to the aggregate of the amount of accounting profits and the amount prescribed by the rules of the Investment Management Association of Japan. (5) (Unchanged) 2. (Unchanged)
(Newly established)	Article 32-2. Measures for Electronic Provision of Financial Statements, etc. to be Provided With respect to the provision of the "Financial Statements, etc. to be Provided" (meaning the financial statements, asset management reports, cash distribution statements and accounting audit reports; the same shall apply hereinafter in this Article) to the Unitholders pursuant to Article 131, Paragraph 5 of the Investment Trust Act, the Investment Corporation shall, in accordance with Article 81, Paragraph 4 of the Ordinance on Accounting of Investment Corporations, take measures to make information on the matters to be stated in the Financial Statements, etc. to be Provided continuously available to the Unitholders by electronic means for a period of five (5) years from the time of dispatch of the notice pursuant to Article 131, Paragraph 3 of the Investment Trust Act.
Supplementary Provisions Article 1. Deleted Article 2.	Supplementary Provisions Article 1. Deleted Article 2.

Current Provisions	Proposed Amendments
Deleted (Newly established)	Deleted Article 3. The provisions of Article 32-2 shall apply from the provision of the Financial Statements, etc. to be Provided (meaning those set forth in the same Article) for the fiscal period ending on March 31, 2027 of the Investment Corporation.

[TRANSLATION]

ARTICLES OF INCORPORATION OF JAPAN REAL ESTATE INVESTMENT CORPORATION

CHAPTER 1. GENERAL PROVISIONS

Article 1. Trade Name

The trade name of this investment corporation shall be Japan Real Estate Investment Corporation (Japan Real Estate *Toshi Hojin*) (the "Investment Corporation") and it shall be expressed in English as Japan Real Estate Investment Corporation.

Article 2. Purpose

The purpose of the Investment Corporation shall be to manage assets of the Investment Corporation in accordance with the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") through investment primarily in real estate, leaseholds of real estate, surface rights, and the trust beneficiary rights only in such assets among the assets such as real estate assets (meaning those as set forth in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations; hereinafter the same).

Article 3. Location of Head Office

The head office of the Investment Corporation shall be located in Chiyoda-ku, Tokyo.

Article 4. Method of Public Notice

Public notices of the Investment Corporation shall be given electronically; provided, however, that, if public notice is unable to be given electronically due to an accident or other unavoidable circumstances, public notice shall be given by the method of publishing such notices in the *Nihon Keizai Shimbun*.

CHAPTER 2. UNITS

Article 5. Total Number of Units Issuable, etc.

1. The total number of Units issuable by the Investment Corporation shall be twenty million (20,000,000).

2. The aggregate issue price of Units offered in Japan shall represent more than 50% of the aggregate issue price of Units of the Investment Corporation.

Article 6. Repurchase for Units upon Request from Unitholders and Acquisition of Own Units upon Agreement

1. The Investment Corporation shall not repurchase Units upon request from any Unitholder.

2. The Investment Corporation may acquire its Units, with consideration, upon an agreement with the Unitholder.

Article 7. Unit Handling Regulations

Registration of Unitholders in the register of Unitholders of the Investment Corporation either in

paper or in digital format and other procedures pertaining to Units shall be governed by the Unit Handling Regulations to be adopted by the Board of Directors.

Article 8. Minimum Net Asset Amount to be Maintained at All Times by Investment Corporation

The minimum net asset amount that the Investment Corporation shall maintain at all times shall be fifty million (50,000,000) yen.

CHAPTER 3. GENERAL UNITHOLDERS' MEETING

Article 9. Convocation of Meetings

1. General Unitholders' Meetings shall, unless otherwise stipulated by laws and regulations, be convened by an Executive Director in accordance with a resolution of the Board of Directors.

2. General Unitholders' Meetings shall be convened at the place where the head office is located or a neighboring place, or in any ward of Tokyo in accordance with a resolution of the Board of Directors.

3. The Investment Corporation shall convene a General Unitholders' Meeting on November 10, 2024 or later without delay, and on November 10 or later without delay every other year thereafter. In addition, the Investment Corporation may convene a General Unitholders' Meeting as needed.

Article 10. Public Notice and Notice of Convocation

For convocation of a General Unitholders' Meeting, an Executive Director shall give a public notice of the date fixed for a meeting by two (2) months before such date and shall give its notice to Unitholders in writing by two (2) weeks before such date. However, such public notices are not required for General Unitholders' Meetings held before twenty-five (25) months have passed since the last General Unitholders' Meeting held in accordance with the first sentence of Paragraph 3 of the previous Article.

Article 10-2. Electronic Provision Measures, etc.

1. Upon convening a General Unitholders' Meeting, the Investment Corporation shall use electronic provision measures to provide the contents of General Unitholders' Meeting reference materials, etc.
2. Of the items to be so provided electronically, the Investment Corporation may omit all or any part of these items as so prescribed in the laws and regulations from documents to be sent to Unitholders that have requested paper copies on or before such record date for entitlement to voting rights as determined in accordance with Article 15 hereof.

Article 11. Chairperson

The chairperson of a General Unitholders' Meeting shall, when there is only one Executive Director, be such Executive Director, and when there are two Executive Directors, be one of such Executive Directors in accordance with an order of priority set in advance by the Board of Directors.

When all offices of the Executive Directors are vacant or all Executive Directors are unable to serve, one of the Supervisory Directors shall serve as chairperson in accordance with an order of priority set in advance by the Board of Directors.

Article 12. Resolutions

1. Resolutions of a General Unitholders' Meeting shall, unless otherwise stipulated by laws and regulations or these Articles of Incorporation, be adopted by a majority of voting rights of the Unitholders in attendance.

2. A Unitholder may exercise his/her voting rights by one (1) proxy, who shall be another Unitholder having voting rights.

Article 13. Exercise of Voting Right

1. A Unitholder not attending a General Unitholders' Meeting may exercise his/her voting rights in writing.

2. The number of voting rights exercised in writing shall be included in the number of voting rights of the Unitholders in attendance.

3. The Investment Corporation may, by a resolution of the Board of Directors, make a determination to the effect that a Unitholder not attending a General Unitholders' Meeting may exercise his/her voting rights through an Electromagnetic Method.

4. The number of voting rights exercised through an Electromagnetic Method shall be included in the number of voting rights of the Unitholders in attendance.

Article 14. Deemed Approval

1. Any Unitholder who does not attend a General Unitholders' Meeting and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such General Unitholders' Meeting (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).

2. The number of voting rights owned by the Unitholder deemed to be in favor of a proposal in accordance with the preceding Paragraph shall be included in the number of voting rights of the Unitholders in attendance.

3. The provisions of the preceding two paragraphs shall not apply to the resolution of proposals pertaining to the following matters:

   (1) dismissal of an Executive Director or a Supervisory Director;

   (2) dissolution;

   (3) consent to the cancellation by the Asset Management Company of entrustment contracts for asset management; and

   (4) cancellation by the Investment Corporation of entrustment contracts for asset management.

4. The provisions of Paragraphs 1 and 2 of this Article shall not apply to the Proposal to amend this Article.

Article 15. Record Date

1. In the case of a General Unitholders' Meeting held within three (3) months after the last day of the most recent fiscal period, the Investment Corporation may deem Unitholders registered in writing or in a digital format in the register of Unitholders as of the said date as the Unitholders who are entitled to exercise their rights at such General Unitholders'

Meeting.

2. Notwithstanding the provision set forth in the preceding Paragraph, the Investment Corporation may, by resolution of the Board of Directors and by giving a prior public notice, deem Unitholders registered in writing or in a digital format in the register of Unitholders as of a specific date as the Unitholders who are entitled to exercise their rights at a General Unitholders' Meeting.

CHAPTER 4. EXECUTIVE DIRECTORS, SUPERVISORY DIRECTORS AND BOARD OF DIRECTORS

Article 16. Number of Executive Directors and Supervisory Directors

The number of Executive Directors shall be no more than two (2) and the number of Supervisory Directors shall be no more than three (3); provided, however, that the number of Supervisory Directors shall not be less than the number of Executive Directors plus one (1).

Article 17. Election of Executive Directors and Supervisory Directors

Executive Directors and Supervisory Directors shall be elected by a resolution of a General Unitholders' Meeting.

Article 18. Term of Office of Executive Directors and Supervisory Directors

1. The term of office of an Executive Director and Supervisory Director shall be two (2) years from the date of assumption of such office; provided, however, that this shall not preclude the extension or shortening of the term of office by resolution of the General Unitholders' Meeting to the extent provided by laws and regulations. The term of office of an Executive Director and a Supervisory Director who are elected to fill in a vacancy or to increase the number thereof shall be the same as the remaining term of office of the predecessor or the persons then in office.

2. The period during which the resolution on the election of a substitute Director to fill in a vacancy shall remain in force shall continue until the expiration of the term of office of the Director to be substituted who was elected at the General Unitholders' Meeting at which the aforementioned resolution was adopted (in cases where the Director was not elected at the General Unitholders' Meeting, then at the most recent General Unitholders' Meeting at which the Director was elected); provided, however, that such period may be shortened by a resolution of a General Unitholders' Meeting.

Article 19. Resolutions of Board of Directors

Unless otherwise stipulated by laws and regulations or these Articles of Incorporation, resolutions of the Board of Directors shall be adopted by a majority of votes of the Directors in attendance at a meeting at which a majority of the total number of the members of the Board of Directors who are entitled to participate in the resolution are present.

Article 20. Convocation and Chairperson of Meetings of Board of Directors

1. When there is only one Executive Director, such Executive Director, and when there are two Executive Directors, the Executive Director authorized to convene a meeting of the Board of Directors (the "Convening Executive Director"), shall convene a meeting of the Board of Directors and serve as chairperson.

2. The Convening Executive Director shall be designated in advance by the Board of Directors.

3. An Executive Director other than the Convening Executive Director or a Supervisory

Director may request to convene a meeting of the Board of Directors in accordance with the provisions of the Investment Trust Act.

4. Those who convene a meeting of the Board of Directors shall give a notice thereof to each Executive Director and Supervisory Director by three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, this convocation period may be further shortened.

Article 21. Management of Board of Directors

The Board of Directors shall be governed by these Articles of Incorporation, as well as by the Regulations of the Board of Directors to be adopted by the Board of Directors.

Article 22. Standards for Payment of Remuneration to Executive Directors and Supervisory Directors

Standards for the payment of remuneration to the Executive Directors and the Supervisory Directors shall be as follows:

(1) Remuneration for an Executive Director shall be no more than eight hundred thousand (800,000) yen per month, and the amount of the monthly remuneration shall be determined by the Board of Directors. The payment shall be made on the last day of each month by remittance into a bank account designated by the relevant Executive Director.

(2) Remuneration for a Supervisory Director shall be no more than three hundred thousand (300,000) yen per month, and the amount of the monthly remuneration shall be determined by the Board of Directors. The payment shall be made on the last day of each month by remittance into a bank account designated by the relevant Supervisory Director.

Article 22-2 Exemption of Liabilities of Executive Directors and Supervisory Directors

The Investment Corporation may, by a resolution of the Board of Directors, exempt any Executive Director or Supervisory Director from his/her liabilities, to the extent permitted by laws and regulations in accordance with the provisions of the Investment Trust Act.

CHAPTER 5. OBJECTS AND POLICIES OF ASSET MANAGEMENT

Article 23. Basic Asset Management Policies

The purpose of the Investment Corporation shall be to manage assets through investment primarily in real estate, leaseholds of real estate, surface rights, and trust beneficiary rights only in such assets among the assets such as real estate assets. The Investment Corporation shall invest in Specified Assets (meaning those as set forth in the Investment Trust Act; hereinafter the same), primarily consisting of Real Estate Assets (meaning the assets as set forth in each item of Article 25, Paragraph 2 hereof; hereinafter the same) and asset related securities which mainly invest in real estate assets (such securities meaning the assets as set forth in each item of Article 25, Paragraph 3 hereof; the "Real Estate Related Securities") with the goals of stable growth in value over a medium- to long-term period.

Article 24. Investment Attitude

1. It is the Investment Corporation's asset investment policy to make an investment, so that the ratio of the aggregate value of the Specified Real Estate, as defined below, to the aggregate value of the Specified Assets is at least 75%. The Specified Real Estate shall

mean, among the Specified Assets, the real estate, leaseholds of real estate, surface rights or the beneficiary rights of trusts for ownership of real estate, leaseholds of land or surface rights.

2. The real estates, or the real estates entrusted in trust, to be invested by the Investment Corporation shall primarily be office buildings which are located in major cities in Japan, including those cabinet-order designated cities.

3. When investing in Real Estate Assets, the Investment Corporation shall make investment decisions, after it conducts thorough and sufficient due diligence (investigations in detail, etc.) on the relevant Real Estate Assets and evaluate the investment value, in light of the investment environments, etc.

4. The Investment Corporation shall invest principally in real estate and trust beneficiary rights in real estate trust, but may invest in other real estate assets (meaning any asset listed in Article 25, Paragraph 2 hereof, but excluding the real estate and the trust beneficiary rights in real estate trusts) and Real Estate Related Securities depending upon the investment environments from time to time and/or the size of the assets, etc.

Article 25. Types of Assets Targeted for Asset Investment

1. Real Estate Assets and Real Estate Related Securities in which the Investment Corporation may invest are as set forth in Paragraphs 2 and 3 below.

2. Real Estate Assets shall mean:

   (1) Real estate;

   (2) Leaseholds of real estate;

   (3) Surface rights;

   (4) Trust beneficiary rights in trust of real estate, leaseholds of real estate, or surface rights (including beneficiary rights in comprehensive trusts over real estate and moneys incidental thereto);

   (5) Trust beneficiary rights in monetary trusts the purpose of which is to invest in real estate, leaseholds of real estate, or surface rights; and

   (6) Equity interests relating to a contract under which (i) either party makes a financial contribution to the other party for purposes of management of the assets described in any of the items listed in (1) through (5) above, (ii) the other party manages the contribution as investments primarily in any of such assets, and (iii) the other party distributes the profits generated by such asset management ("Anonymous Partnership Equity Interest on Real Estates").

3. Real Estate Related Securities shall mean the following, more than half of the underlying assets of which are invested in Real Estate Assets (including cases where certificates representing the rights have not been issued):

   (1) Preferred capital contribution certificates (meaning those as set forth in the Act on Securitization of Assets (the "Asset Securitization Act"));

   (2) Beneficiary certificates (meaning those as set forth in the Investment Trust Act);

   (3) Investment securities (meaning those as set forth in the Investment Trust Act); and

   (4) Beneficiary certificates of a special purpose trust (*Tokutei Mokuteki Shintaku*)

(meaning those as set forth in the Asset Securitization Act (except for the beneficiary certificates invested in the assets referred to in Item (4) or (5) of the preceding Paragraph)).

4. The Investment Corporation may, in addition to the Specified Assets set forth in Paragraphs 2 and 3 above, invest in the following Specified Assets:

   (1) Securities (meaning the "securities" as set forth in the Investment Trust Act other than those specified in Paragraphs 2 through 4 of this Article; hereinafter the same);

   (2) Monetary claims (meaning those as set forth in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the "Order"), including ordinary deposits, large time deposits and negotiable deposits);

   (3) Rights in derivative transactions (meaning those as set forth in the Order);

   (4) Shares (including cases where certificates representing the rights have not been issued); provided, however, that investments may be made when deemed necessary or useful for the basic asset management policies as set forth in Article 23) ; and

   (5) Renewable energy generation facilities (meaning those as set forth in the Order).

5. In addition to the Specified Assets as set forth in the three preceding Paragraphs, the Investment Corporation may invest in trademark rights under the Trademark Act, exclusive licenses or ordinary use rights thereof, the rights to use sources of hot springs as set forth in the Hot Springs Law and facilities related to such hot springs, and international cooperation emission reductions based on the Act on Promotion of Global Warming Countermeasures and other similar emissions, emission rights and emission allowances (including those related to greenhouse gases), as well as other assets that are deemed necessary or useful for the basic asset management policies as set forth in Article 23 hereof.

Article 26. Investment Restrictions

1. The Investment Corporation shall not seek to invest aggressively in the securities and the monetary claims described in Paragraph 4, Items (1) and (2) of the preceding Article, but rather make investment taking safety and liquidity into consideration.

2. The Investment Corporation shall limit its trading activity in derivatives set forth in Paragraph 4, Item (3) of the preceding Article to the extent of hedging the interest rate volatility risks with regard to its debts, and other risks.

Article 27. Leasing of Holding Assets

The Investment Corporation shall enter into leasing contracts with third parties with regard to real estate being Specified Assets, for the purpose of asset management, and shall cause the trustees to enter into leasing contracts with third parties with regard to the underlying real estate of the trust beneficiary rights being Specified Assets. Also, the Investment Corporation may lease real estate from third party and lease such real estate to another third party as a part of the asset management.

Article 28. Method, Standards and Reference Dates for Asset Evaluation

1. The asset evaluation method of the Investment Corporation for each type of invested assets shall be as follows:

   (1) Real estate, leaseholds of real estate and surface rights as set forth in Article 25,

Paragraph 2, Items (1) through (3) hereof:

Evaluation shall be made at the value obtained by deducting the accumulated depreciation amount from the acquisition price.

(2) Trust beneficiary rights and Anonymous Partnership Equity Interests on Real Estate as set forth in Article 25, Paragraph 2, Items (4) through (6) hereof:

When the underlying assets of the trust or the anonymous partnership are real estate, evaluation shall be made by the same method as stated in Item (1) above. When such assets are financial assets, the value of the anonymous partnership equity interests or interests in the trust beneficiary rights shall be the relevant proportional amount of the aggregate value of such financial assets evaluated in accordance with generally accepted corporate accounting principles and practices less the amount of debts.

(3) Real Estate Related Securities which are primarily invested in real estate assets as set forth in Article 25, Paragraph 3 hereof:

Evaluations shall be made at the fair value; provided, however, that shares, etc. without a market price shall be evaluated at the acquisition price.

(4) Securities as set forth in Article 25, Paragraph 4, Items (1) and (4) hereof:

When the securities are classified as held-to-maturity bonds, those securities shall be evaluated at the acquisition price, and when they are classified as other securities, those securities shall be evaluated at the fair value; provided, however, shares, etc. without a market price shall be evaluated at the acquisition price.

(5) Monetary claims as set forth in Article 25, Paragraph 4, Item (2) hereof:

Evaluation shall be made at the amount equivalent to the acquisition price, less any allowance for bad debt; provided, however, that the monetary claims which have been acquired at a price lower or higher than the face amount thereof shall, if the difference between the acquisition price and the face amount is deemed to be attributable to interest adjustment, be evaluated at the amount equivalent to the value calculated based on the amortized cost method, less the allowance for bad debt.

(6) Rights in derivative transactions as set forth in Article 25, Paragraph 4, Item (3) hereof:

Net claims and liabilities arising from the derivatives shall be evaluated at the fair value; provided, however, that in accordance with the generally accepted corporate accounting principles and practices, the hedge accounting shall be applicable to the claims and liabilities arising from transactions that are deemed to be hedge transactions.

(7) Unless otherwise provided for above, the assets shall be evaluated at the appraisals in accordance with the generally accepted corporate accounting principles and practices.

2. When using a method different from those set forth in the preceding Paragraph for the purpose of stating values in asset management reports and the like, evaluation shall be made as follows:

(1) Real estate, leaseholds of real estate and surface rights as set forth in Article 25,

Paragraph 2 hereof:

Valuation based on appraisal by the real estate appraiser, in principle.

(2) Trust beneficiary rights and Anonymous Partnership Equity Interests on Real Estates as set forth in Article 25, Paragraph 2, Items (4) through (6) hereof:

When the underlying assets of the trust or the anonymous partnership are real estate, evaluation shall be made by the same method as stated in Item (1) above. When such assets are financial assets, the value of the anonymous partnership equity interests or interests in the trust beneficiary rights shall be the relevant proportional amount of the aggregate value of such financial assets evaluated in accordance with generally accepted corporate accounting principles and practices less the amount of debts.

3. The reference date for asset evaluation shall be the last day of each fiscal period (March 31 or September 30) in principle; provided, however, that in the case of assets as set forth in Paragraph 1, Items (3) and (4) above which may be evaluated at a value based on a market price, the reference date shall be the last day of each month.

Article 29. Method of Depreciation Calculation of Real Estate Held

Depreciation amount of the facilities, etc. of the real estate held shall be calculated on a straight-line basis; provided, however, that if calculation in the method so adopted becomes inappropriate due to any justifiable reason, a different calculation method may be used for such calculation, as long as no problem may be found, in a reasonable judgment, with regard to the protection of investors.

Article 30. Borrowings and Bonds Issued by Investment Corporation

1. In order to manage the portfolio of the Investment Corporation in an efficient and stable manner, the Investment Corporation may make borrowings or issue corporate bonds with a view to utilizing the proceeds thereof toward acquisitions of Specified Assets, capital improvements of the real estate for lease and the underlying real estate of trust beneficiary rights, funds for debt repayments (including security deposits and guarantee deposits, and funds for debt repayments such as borrowings and corporate bonds (including short-term bonds; hereinafter the same)) and working capital, etc. Provided, however, that the utilization or purpose of funds raised by the issuance of short-term bonds shall be limited to the extent provided by laws and regulations.

2. The total amount of loans and corporate bonds of the Investment Corporation shall not exceed one trillion (1,000,000,000,000) yen.

3. The Investment Corporation shall borrow only from qualified institutional investors as set forth in the Financial Instruments and Exchange Act (limited to institutional investors as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation).

4. In the case of Paragraph 1 of this Article, the Investment Corporation may pledge the invested assets.

CHAPTER 6. CALCULATION

Article 31. Closing of accounts

The fiscal periods of the Investment Corporation shall be from April 1 of each year to September 30 of the same year and from October 1 of each year to March 31 of the following year.

Article 32. Cash Distribution Policy

1. The Investment Corporation will make cash distributions subsequent to each closing of accounts in accordance with the following policy:

   (1) In connection with the total cash amount to be distributed to the Unitholders, accounting profits will be calculated in accordance with generally accepted corporate accounting principles and practices in Japan.

   (2) In making cash distributions to the extent of accounting profits, the Investment Corporation will distribute profits as cash distributions in excess of 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation (however, if the method of calculation, etc., is changed due to the amendment of laws and regulations, such method of calculation, etc., shall be deemed to refer to the method of calculation, etc., after such change).

   (3) At the appropriate discretion of the Board of Directors, or in the case where it is possible to suppress the accrual of corporate income taxation for the Investment Corporation, etc., the Investment Corporation may, in accordance with the Investment Trust Law, make cash distributions to the Unitholders in excess of accounting profits based on the Cash Distribution Statement approved pursuant to the Investment Trust Law.

   (4) The Investment Corporation is allowed to make distributions in excess of accounting profits to the extent of the amount equivalent to the aggregate of the amount of accounting profits and the amount prescribed by the rules of the Investment Management Association of Japan.

   (5) Distributions to the Unitholders shall be made in cash in proportion to the number of Units to the Unitholders as appearing on the register of Unitholders in paper or in digital format or the registered Unit pledgees as of the close of the last day of the relevant fiscal period.

2. In the event that the dividends provided for in Paragraph 1 of this Article are unclaimed for a period of three (3) full years after the date on which such dividends first become payable, the Investment Corporation shall be discharged from its payment obligation thereof. Any outstanding and unpaid dividends shall bear no interest.

Article 32-2. Measures for Electronic Provision of Financial Statements, etc. to be Provided

With respect to the provision of the "Financial Statements, etc. to be Provided" (meaning the financial statements, asset management reports, cash distribution statements and accounting audit reports; the same shall apply hereinafter in this Article) to the Unitholders pursuant to Article 131, Paragraph 5 of the Investment Trust Act, the Investment Corporation shall, in accordance with Article 81, Paragraph 4 of the Ordinance on Accountings of Investment Corporations, take measures to make information on the matters to be stated in the Financial Statements, etc. to be Provided continuously available to the Unitholders by electronic means for a period of five (5) years from the time of dispatch of the notice pursuant to Article 131, Paragraph 3 of the Investment Trust Act.

CHAPTER 7. ACCOUNTING AUDITORS

Article 33. Election of Accounting Auditors

Accounting auditors shall be elected by a resolution of a General Unitholders' Meeting.

Article 34. Term of Office of Accounting Auditors

1. The term of office of an accounting auditor shall expire upon the close of the first General Unitholders' Meeting held after the first fiscal period following the elapse of one (1) year from such accounting auditor's assumption of office.

2. An accounting auditor shall, unless otherwise resolved at the General Unitholders' Meeting stated in the preceding Paragraph, be deemed to have been reelected at such General Unitholders' Meeting.

Article 35. Standards for the Amount and Payment of the Remuneration to Accounting Auditors

The remuneration amount to an accounting auditor for each fiscal period shall be determined by the Board of Directors within the maximum amount of twenty million (20,000,000) yen. The payment shall be made within two (2) months of the receipt of a demand from the accounting auditor after the receipt of all audit report documents required pursuant to the Investment Trust Act and other laws and regulations by remittance to a bank account designated by the relevant accounting auditor.

CHAPTER 8. ASSET MANAGEMENT COMPANY, ASSET HOLDING COMPANY AND ADMINISTRATION OUTSOURCEE

Article 36. Commission of Management and Custody of Assets, and Any Other Administrative Services

The Investment Corporation shall, in accordance with the Investment Trust Act, commission the management of its assets to the Asset Management Company, and the custody thereof to the Asset Holding Company. The Investment Corporation shall commission any administrative services other than the management and custody of its assets that are prescribed to be commissioned to a third party pursuant to the Investment Trust Act to a third party.

Article 37. Standards for Payment of Asset Management Fees to Asset Management Company

Asset management fees to be paid to the Asset Management Company shall consist of a NOI-linked fee, distribution-linked fee I, distribution-linked fee II, acquisition fee, disposition fee and merger fee. The calculation methods and time of payment of each fee shall be as follows:

Fee	Calculation methods and time of payment
NOI-linked fee	An amount equivalent to NOI (Net Operating Income) for the relevant fiscal period multiplied by 4.0%. The term "NOI" used herein means an amount obtained by deducting the property-related expenses (excluding depreciation expenses and loss on retirement of non-current assets) from the property-related revenues shown in the statement of income for the relevant fiscal period of the Investment Corporation.

	Payment shall be made within three (3) months from the last day of 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 x 2.5% x (the dividend per Unit after deduction of gains or losses on sales of real estate for the relevant fiscal period / the arithmetic average of the dividend per Unit after deduction of gains or losses on sales of real estate during the most recent six fiscal periods including the relevant fiscal period) The term "distributable amount after deduction of gains or losses on sales of real estate" used herein means the income before income taxes shown in the statement of income for the relevant fiscal period of the Investment Corporation (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), as provided by Article 25, Paragraph 2, Items 1 through 5 hereof (the "gains on sales of real estate"), 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), as provided by Article 25, Paragraph 2, Items 1 through 5 hereof (the "losses on sales of real estate"); 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. Dividend per Unit after deduction of gains or losses on sales of real estate shall be 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. If the Investment Corporation acquires Own Units and holds Own Units that are not disposed or canceled as at the end of each fiscal period, the figure excluding the number of Own Units held shall be deemed as the total number of outstanding Units as at the end of each fiscal period. In addition, if either of the below events occurs and the total number of outstanding Units increases or decreases during the most recent six fiscal periods including the relevant fiscal period, in order to exclude the effects of such increase or decrease on the dividend per Unit, the total number of outstanding Units as at the end of each fiscal period during the most recent six fiscal periods shall be adjusted by the method stated below. (i) Consolidation or Split of Units

	A consolidation or split of Units conducted during the most recent six fiscal periods, including the fiscal periods in which the effective date falls, shall be deemed to have occurred at the beginning of the most recent six fiscal periods including the relevant fiscal period, and the total number of outstanding Units as at the end of each fiscal period shall be adjusted. (ii) Issuance of New Units upon Exercise of New Units Acquisition Rights concerning Allotment without Consideration for Unitholders The number of Units resulting from multiplying the number of Units increased by the issuance of new Units by the ratio resulting from dividing the amount to be paid per Unit at the time of the exercise of the new Units acquisition rights by the market value per Unit (or ratio which the Board of Directors prescribes according to such ratio) (in this paragraph, the "Deemed Number of Issuance of Units at Market Value") shall be deemed as an issuance of new Units at market value. The number of Units resulting from subtracting the Deemed Number of Issuance of Units at Market Value from the number of Units increased upon the issuance of new Units shall be deemed to be the increase caused by the split. Payment shall be made within three (3) months from the last day of the relevant 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. Payment shall be made within three (3) months from the last day of the relevant fiscal period.
Acquisition fee	In the case of acquisition of Real Estate Assets or other Specified Assets set forth in Article 25, Paragraph 2, Items (1) through (5), an amount equivalent to the purchase price (excluding the consumption tax and local consumption tax imposed on buildings; hereinafter the same) multiplied by a rate no higher than 0.5%. Payment shall be made within three (3) months from the end of the month in which the date of acquisition of the relevant assets (being the date on which transfer of ownership or other right becomes effective) falls.
Disposition fee	In the case of disposition of Real Estate Assets or other Specified Assets set forth in Article 25, Paragraph 2, Items (1) through (5), an amount equivalent to the sale price multiplied by a rate no higher than 0.5%. Payment shall be made within three (3) months from the end of the month in which the date of disposition of the relevant assets (being the date on which transfer of ownership or other right becomes effective) falls.
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%. Payment shall be made within three (3) months from the end of the month in which the effective date of the merger falls.

Payment of each fee shall be made by remittance of the relevant amount, plus consumption tax and local consumption tax imposed thereon, into a bank account designated by the Asset Management Company.

Article 38. Name of the Asset Management Company for Asset Management

The name of the Asset Management Company for asset management of the Investment Corporation shall be as follows:

Asset Management Company:

Japan Real Estate Asset Management Co., Ltd.

Supplementary Provisions

Article 1.

Deleted

Article 2.

Deleted

Article 3.

The provisions of Article 32-2 shall apply from the provision of the Financial Statements, etc. to be Provided (meaning those set forth in the same Article) for the fiscal period ending on March 31, 2027 of the Investment Corporation.

Constituted on: May 7, 2001
Amended on: August 29, 2001
March 28, 2003
May 10, 2005
March 27, 2007
March 17, 2009
March 15, 2011
March 19, 2013
January 1, 2014
February 19, 2014
March 17, 2015
March 28, 2017
March 20, 2019
December 10, 2020
December 13, 2022
January 1, 2025
December 10, 2026