

JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

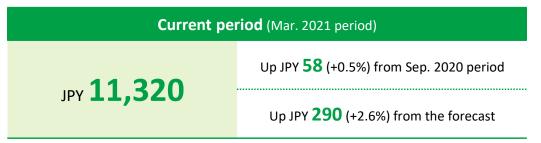
for Fiscal Period Ended 31 March 2021

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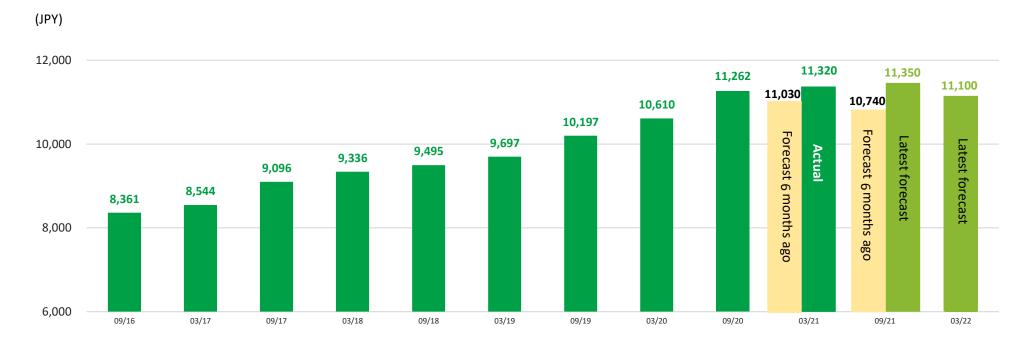


DPU Summary

Dividend per unit (DPU)



Trends of DPU - DPU increased for 14 periods in a row -



Mar. 2021 Period Operating Highlights

JRE steadily achieved upward rent revision and pressed ahead with ESG initiatives amid the COVID-19 pandemic.

Internal Growth

Tenant turnover

over

-JPY 42 million per month

+JPY 15 million per month

Rent revision

Occupancy rate at the end of Mar. 2021

97.9% (Down 1.1pts from Sep. 2020 period)

Financial Strategy

LTV	41.9% (Down 0.0pt from Sep. 2020 period)
Average interest rate	0.43% (Down 0.03pts from Sep. 2020 period)
Average maturity	4.17 years (Up 0.35 years from Sep. 2020 period)
Long-term fixed-rate debt ratio	89.7% (Up 2.6pts from Sep. 2020 period)

ESG Initiatives

- ► Received "Green Star" and "5 Stars" in the GRESB rating
 Selected as "Sector Leader" in the Office-Listed sector in Asia
- ► Obtained a ZEB certification for Higashi-Gotanda 1 Chome Building
- ▶ Procured funds through sustainability linked loans for the first time in the J-REIT industry

Current Situation and Future Outlook



Impact of COVID-19 and JRE's Responses in the Mar. 2021 Period

Office Tenants

- New demand for office space was sluggish as companies kept a wait-and-see attitude.
- Vacancy rate rose as a whole despite some moves for better locations and wider office spaces.
- Upward revision of rents for existing tenants slowed down.

Shop/restaurant tenants

Fiscal period	Impact of temporary rent reduction on performance
Mar. 2021	-JPY 42 million
Sep. 2020	-JPY 34 million

Office Market Outlook

- With Japan's slower-than-expected vaccine rollout, new demand will stay limited for a year or so. Vacancy rates will continue to edge up.
- If the COVID-19 pandemic is getting under control, new work styles will be tested mainly at major companies. At first, more tenants will move out than will move in, but needs for better locations and working environments will arise gradually.
- Work styles will further diversify as some companies proactively employ work from home while many companies strongly look to work at
 offices expecting to enhance communication among employees and innovation.
- Offices are expected to serve as a venue for gatherings of people, exchanging and creating new businesses, as well as for education and dissemination of corporate culture.
- Tenants will become more demanding for environmental performance of buildings, health and well-being, and safety.
- Office buildings will be gradually polarized into "those of tenants' choice" and "those not of choice."

Replacement of Portfolio Properties and Return of Internal Reserves

Replacement of Portfolio Properties and Return of Internal Reserves

- Strategically conduct replacement of portfolio properties from a proactive perspective
- Proactively return gain on sales of real estate properties obtained through asset replacement to investors (Distribute 1/20 of the period-end balance of internal reserves each fiscal period as a target)

Disposition of Otsuka Higashi-Ikebukuro Building

	Property summary			
		ion	Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo	
	Area	<land></land>	2,121 m ²	
		<building></building>	9,531 m ²	
	Completion		November 1987	
Rent		ble office	7,253 m ²	

Transaction summary			
Disposition price (planned)	Appraisal value		
JPY 6,025 million	JPY 4,850 million		
Book value	Transfer date (scheduled)		
JPY 3,280 million	31 August 2021		
Estimated gain on sale	Buyer		
JPY 2,530 million	Tosei Corporation		

^{*}The distribution may be reduced or may not be conducted when dividend from the gain on sales is anticipated, etc.



Mar. 2021 Period Financial Results

(In millio	ons of JPY
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ltem	Sep. 2020 period Actual	Mar. 2021 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	34,966	34,944	(22)	34,740	+204
Property-related revenues	34,966	34,944	(22)	34,740	+204
Operating Expenses	18,468	18,464	(3)	18,640	(175)
Property-related expenses (*1)	10,022	10,118	+96	10,330	(211)
Depreciation	6,626	6,529	(97)	6,520	+9
General and administrative expenses	1,818	1,816	(2)	1,780	+36
(Asset management fee)	1,456	1,433	(23)	1,390	+43
NOI	24,943	24,825	(118)	24,400	+425
Property-related profits	18,317	18,296	(21)	17,880	+416
Operating Profit	16,498	16,479	(18)	16,090	+389
Non-operating income	115	10	(104)	10	0
Non-operating expenses	1,005	981	(23)	1,000	(18)
(Interest expenses)	959	927	(32)	940	(12)
Ordinary Profit	15,608	15,508	(99)	15,100	+408
Income taxes-deferred, etc.	9	(52)	(61)	-50	(2)
Profit	15,598	15,560	(38)	15,160	+400
Provision (reversal) of reserve for tax purpose reduction entry, etc.	1	119	+118	120	0
Total dividends	15,600	15,680	+80	15,280	+400
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,262	JPY 11,320	+JPY 58	JPY 11,030	+JPY 290
Occupancy rate at end of period	99.0%	97.9%	(1.1)%	98.1%	(0.2)%

Reasons for change from Sep. 2020 period Actual (In millions of JPY)

Ope	rating revenues	
	Existing properties	(168)
	Rent and service charges	(214)
	 Property acquired in Sep. 2020 period 	+146
Ope	rating expenses	
	 Existing properties 	(17)
	Property management expenses	+123
	Utilities expenses	(273)
	Repairing expenses	+178
	• Property acquired in Sep. 2020 period	+16

Reasons for change from forecasts

(In millions of JPY)

Оре	erating revenues	
	 Existing properties and property acquired in Sep. 2020 period 	+204
	Rent and service charges	+55
	Cancellation charges / Cash receipt in lieu of reinstatement cost	+166
Оре	erating expenses	
	 Existing properties and property acquired in Sep. 2020 period 	(201)
	Property management expenses	(87)
	Utilities expenses	(130)

^{*1} Excluding depreciation

Balance Sheets as of 31 Mar. 2021

(In millions of JPY)

	As of 30 Sep. 2020	As of 31 Mar. 2021	Change
Assets			
I Current assets			
Cash and deposits	28,695	34,353	5,657
Other current assets	679	678	(1)
Total current assets	29,375	35,032	5,656
I Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	371,011	373,210	2,198
Structures (including those held in trust)	4,254	4,262	7
Machinery and equipment (including those held in trust)	4,814	4,851	37
Land (including those held in trust)	725,914	725,914	0
Accumulated depreciation	(145,045)	(151,550)	(6,505)
Total property, plant and equipment	960,950	956,688	(4,262)
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	6,494	6,472	(21)
Total intangible assets	6,494	6,472	(21)
Investments and other assets			
Investment securities	577	577	0
Long-term prepaid expenses, etc.	2,793	2,862	68
Total investments and other assets	3,371	3,439	68
Total non-current assets	970,815	966,600	(4,215)
Ⅲ Deferred assets			
Investment corporation bond issuance costs	63	102	38
Total deferred assets	63	102	38
Total assets	1,000,254	1,001,734	1,480

	As of	As of	Change
11.1999	30 Sep. 2020	31 Mar. 2021	, and the second
Liabilities			
I Current liabilities			
Short-term borrowings	31,000	18,000	(13,000)
Current portion of long-term borrowings	52,200	51,700	(500)
Advances received	3,170	3,172	1
Other current liabilities	3,818	4,817	999
Total current liabilities	90,189	77,690	(12,499)
I Non-current liabilities			
Investment corporation bonds	32,993	42,993	10,000
Long-term borrowings	302,800	306,800	4,000
Deposits received from tenants	57,302	57,385	83
Other non-current liabilities	1,667	1,603	(64)
Total non-current liabilities	394,763	408,781	14,018
Total liabilities	484,952	486,472	1,519
Net assets			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	2,426	2,424	(2)
Unappropriated retained earnings	15,634	15,597	(37)
Total net assets	515,302	515,262	(39)
Total liabilities and net assets	1,000,254	1,001,734	1,480

(reference)

	As of 30 Sep. 2020	As of 31 Mar. 2021	Change
Period-end balance of internal reserves (note)	3,706	3,522	(184)

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

Performance Forecasts for Sep. 2021 Period and Mar. 2022 Period

	M 2024		
ltem	Mar. 2021 period Actual	Sep. 2021 period Forecasts	Change
Operating Revenues	34,944	36,950	+2,005
Property-related revenues	34,944	34,420	(524)
Gain on sales of real estate property	0	2,530	+2,530
Operating Expenses	18,464	18,870	+405
Property-related expenses (*1)	10,118	10,560	+441
Depreciation	6,529	6,240	(289)
General and administrative expenses	1,816	2,050	+233
(Asset management fee)	1,433	1,680	+246
NOI (*2)	24,825	23,850	(975)
Property-related profits (*2)	18,296	17,610	(686)
Operating Profit	16,479	18,080	+1,600
Non-operating income	10	10	0
Non-operating expenses	981	950	(31)
(Interest expenses)	927	900	(27)
Ordinary Profit	15,508	17,140	+1,631
Income taxes-deferred, etc.	(52)	500	+552
Profit	15,560	16,640	+1,079
Provision (reversal) of reserve for tax purpose reduction entry, etc.	119	(920)	(1,039)
Total dividends	15,680	15,720	+39
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit
DPU	JPY 11,320	JPY 11,350	+JPY 30
Occupancy rate at end of period	97.9%	97.0%	(0.9)%

(In millions of JP	
Mar. 2022 period Forecasts	Change
34,580	(2,370)
34,580	+160
0	(2,530)
18,500	(370)
10,560	0
6,160	(80)
1,760	(290)
1,380	(300)
24,020	+170
17,850	+240
16,080	(2,000)
0	(10)
940	(10)
880	(20)
15,140	(2,000)
(70)	(570)
15,210	(1,430)
160	+1,080
15,370	(350)
1,385,210 units	0 unit
JPY 11,100	JPY(250)

Reasons for period-on-period change for Sep. 2021 period (In millions of JPY)

(in m	illions of JPY)
Operating revenues	
Existing properties	(491)
Rent and service charges	(309)
Cancellation charges / Cash receipt in lieu of reinstatement cost	(202)
 Property to be disposed of in Sep. 2021 period 	(32)
Operating expenses	
Existing properties	+180
Utilities expenses	+266
Property and other taxes	+116
Depreciation	(276)
 Property to be disposed of in Sep. 2021 period 	(18)

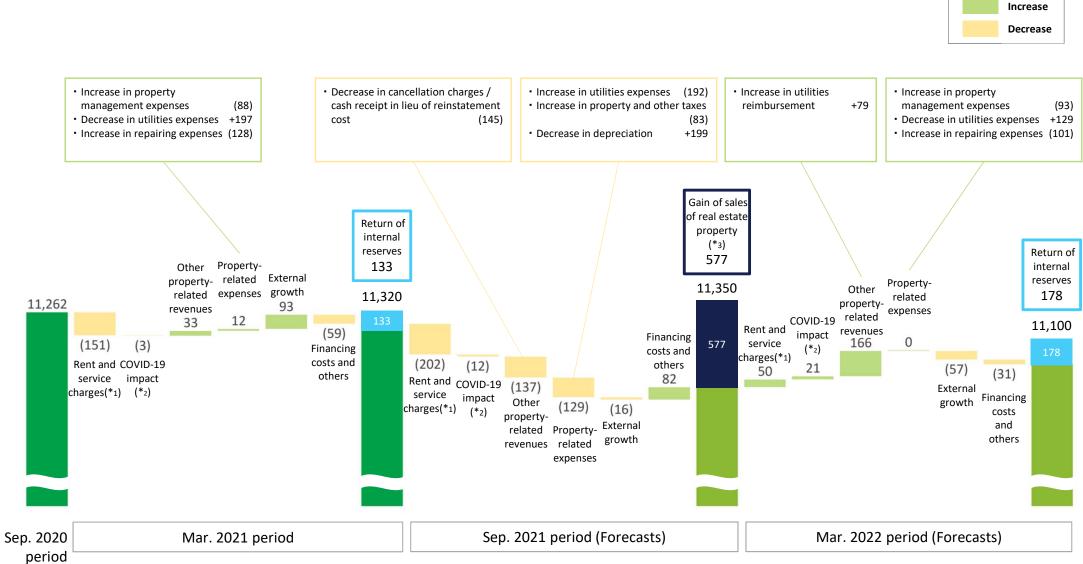
Reasons for period-on-period change for Mar. 2022 period

(In millions of JPY)

Оре	erating revenues	
	 Existing properties 	+330
	Rent and service charges	+100
	Utilities reimbursement	+110
	 Property to be disposed of in Sep. 2021 period 	(170)
Оре	erating expenses	
	 Existing properties 	0
	Property management expenses	+130
	Utilities expenses	(180)
	Repairing expenses	+140
	 Property to be disposed of in Sep. 2021 period 	(80)

^{*1} Excluding depreciation
*2 Excluding gain on sales of real estate properties

Factors of Change in DPU



^(*1) Excludes the COVID-19 impact

(JPY)

^(*2) Represents the amount of impact on DPU caused by the support measures (rent reduction for a limited period) for shop/restaurant tenants hit hard by the pandemic.

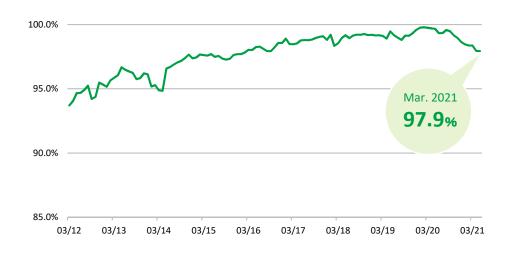
^(*3) Represents the amount of impact on DPU brought by the gain after deducting an amount internally reserved and distribution linked fee II.



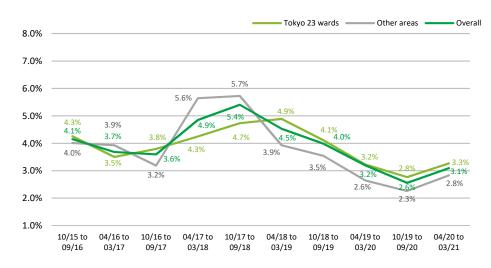
Trends in Occupancy Rate and Tenant Turnover Rate

Although downtime is prolonged, rent per area has continued to increase upon tenant replacement.

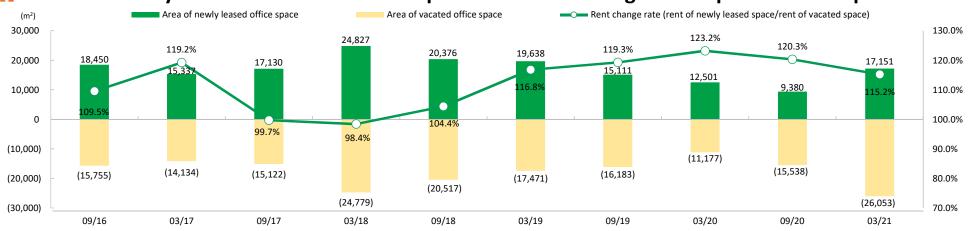
Trends in Portfolio Occupancy Rate



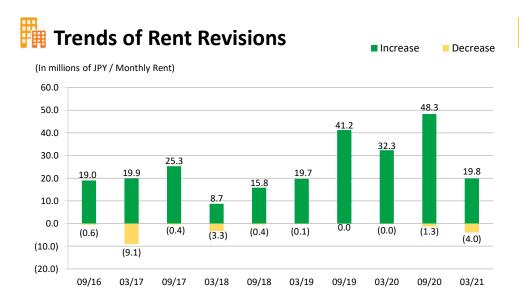
Tenant Turnover Rate



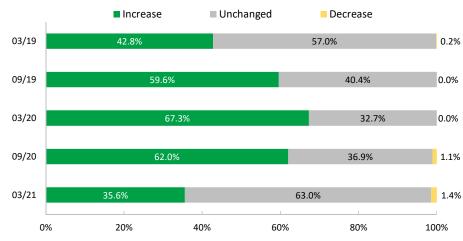
Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate Upon Tenant Replacement



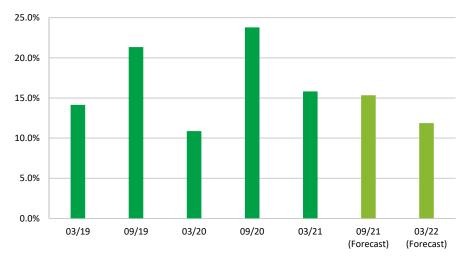
Overview of Rent Revisions



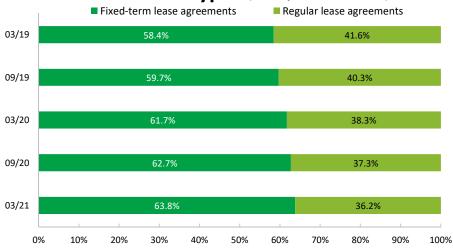
Changes in Rent upon Rent Revisions (Monthly Contract Rent Basis)



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

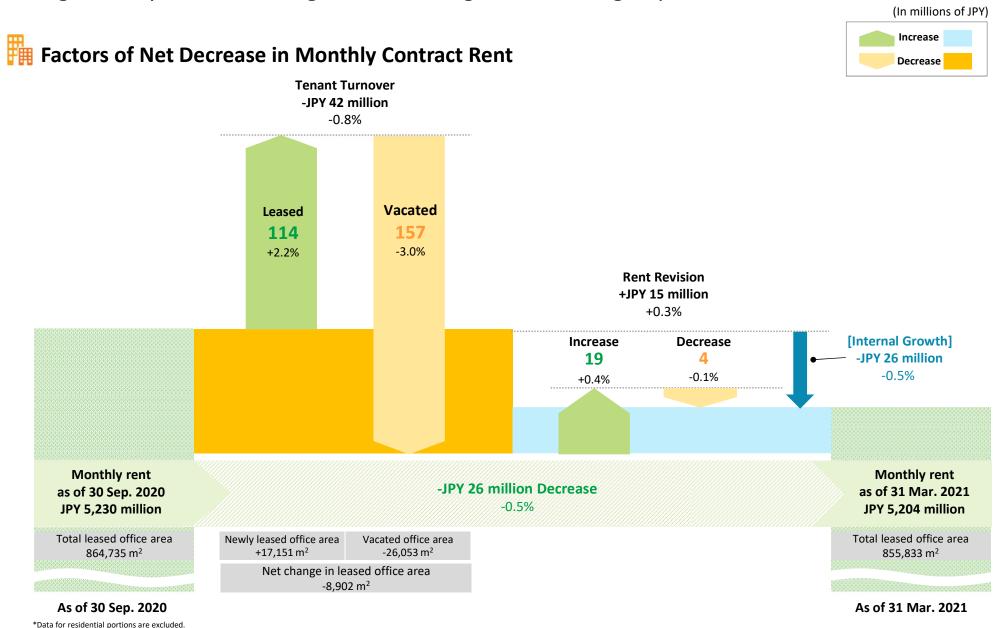


Breakdown of Lease Types (Monthly Contract Rent Basis)



Net Increase in Monthly Contract Rent (excluding rent for residential portions)

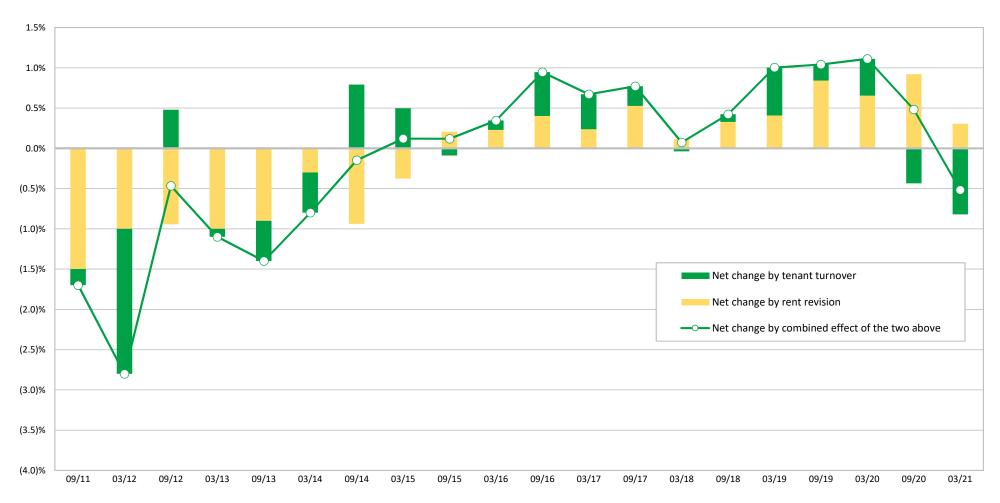
Rising vacancy rate led to negative internal growth although upward rent revision continued.



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

Trend in Net Change Due to Tenant Turnover and Rent Revision

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

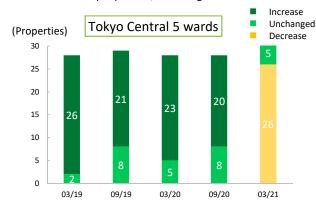


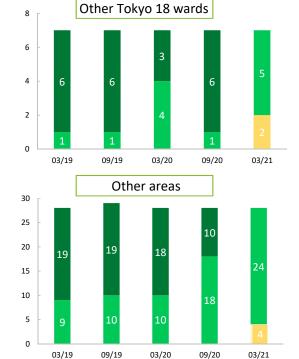
^{*} Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges and excluding rent of residential portions) from the end of the preceding period.

Trends in Market Rent and Rent Gap

Market Rent of Portfolio Properties

Out of 66 properties, unchanged at 34 and decreased at 32



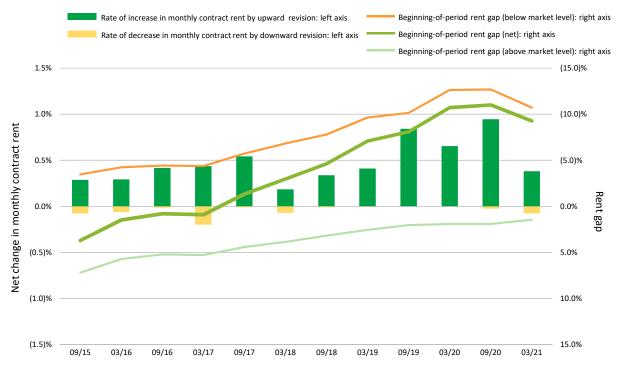


Rent Gap

▶ The negative rent gap has narrowed from the previous period.



Trends in Rent Gap



^{*} Rent gap was calculated by excluding agreements, such as fixed-term lease agreements, in which revenues are fixed for a year or more from the beginning of each period, but from this Performance Review, all agreements including those excluded before are subject to the calculation.

Growth Through Enhanced Asset Value

Enhance asset value by conducting renovations, pursuing office buildings of choice in the medium to long run



Renovation of Shiba 2Chome Daimon (case study)

Property summary



Location	Shiba 2-chome, Minato-ku, Tokyo	
Land area	2,820 m ²	
Building area	16,235 m²	
Completion	March 1984	
Acquisition date	September 2001	

Major renovation points

- Adopted highly efficient airconditioning units and LED lights to reduce environmental load
- Enhanced convenience and security by replacing tenant doors and adopting card access security systems
- Switched to individually controlled air-conditioning and renovated rest rooms, etc., caring for tenant employees' health and comfort
- Enhanced the property's presence by innovating internal fittings of common areas to renew impression

Procured JPY 1 billion for the renovation with green bonds

Performance before and after renovation

CO₂ emissions reduced by 32.8%

*Comparison of annual results for 2020 and 2017

Water usage reduced by 49.5%

*Comparison of annual results for 2020 and 2017

Average rent per area increased by **17.5%**

*Comparison between 31 Mar. 2021 (unofficially confirmed basis) and 31 Mar. 2018 (actual results)

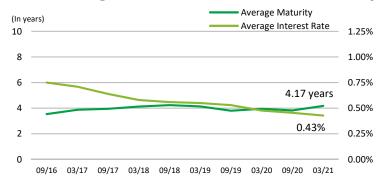
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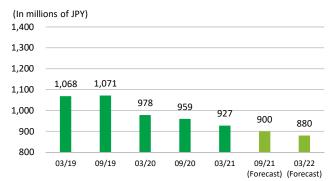
Debt Summary (1)

Under the low interest rate environment, JRE kept reducing interest costs through refinancing.

Average Interest Rate and Maturity



Changes in Interest Expenses

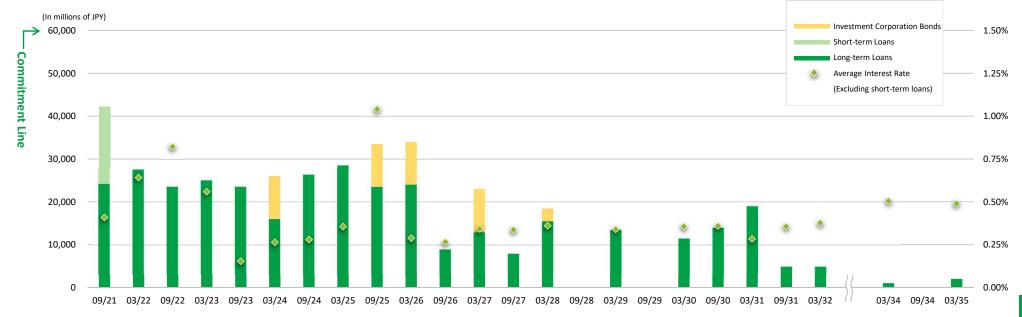


Borrowings, etc

Lender				
MUFG Bank, Ltd.	21 December 2020	JPY 10,000 million	0.2825%	10 years
The Bank of Fukuoka, Ltd.	29 January 2021	JPY 2,500 million	0.21875%	7 years
The Norinchukin Bank (*)	29 January 2021	JPY 5,000 million	0.35625%	10.5 years
The Norinchukin Bank (*)	29 January 2021	JPY 5,000 million	0.3775%	11 years

^{*} The applicable interest rate is lowered by 0.01% from the original rate during the corresponding period if either one of the targets related to reducing CO₂ emissions or owing buildings with ZEB certifications is achieved.

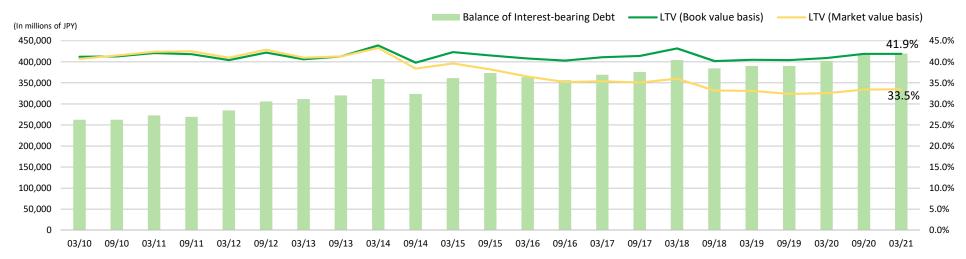
Diversification of Repayment Dates



Debt Summary (2)

Maintained a sound financial profile

Balance of Interest-Bearing Debt and LTV



Breakdown of Interest-Bearing Debts (In millions of JPY)

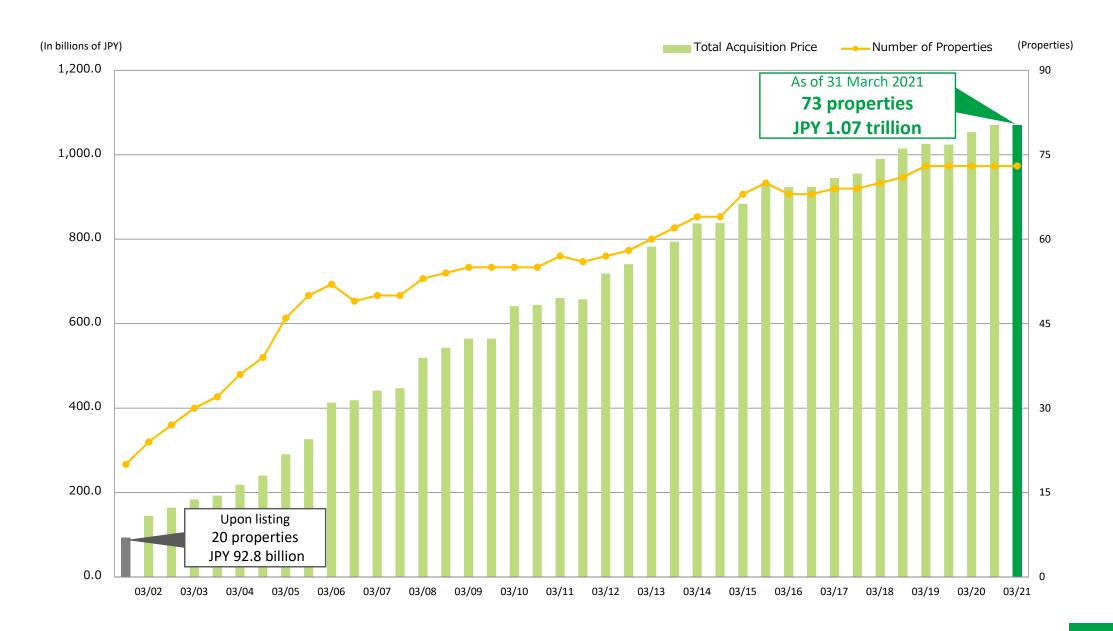
Period-end Balance Short-term loans 18,000 4.3% Ratio of long-Long-term loans term loans 25,000 6.0% (Variable interest) 95.7% Long-term loans 333,500 79.5% Ratio of loans (Fixed interest) with fixed Investment corporation bonds 42,993 10.2% interest rates 89.7% 419,493 Total 100.0%

JRE's Credit Ratings

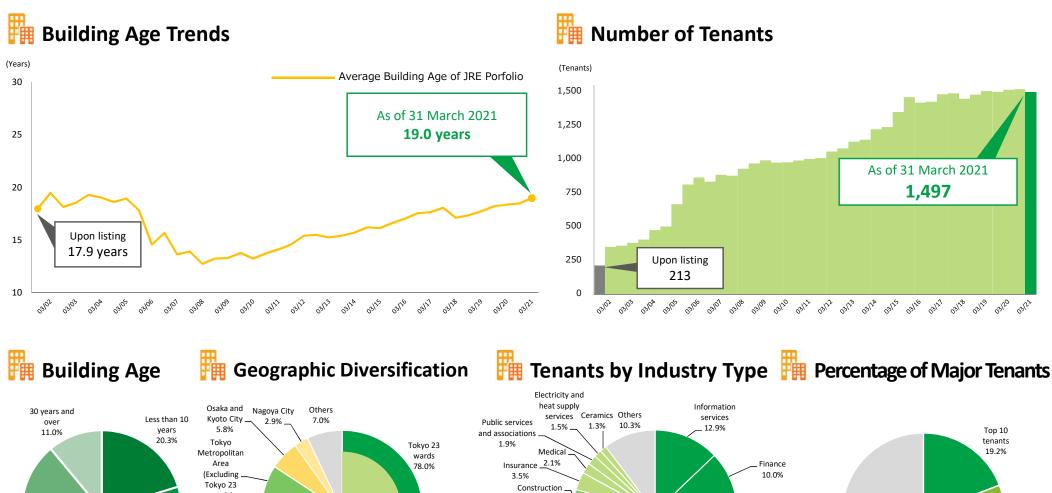
	Rating	Outlook
S&P	A+	Stable
Moody's	A1	Negative
R&I	AA	Stable

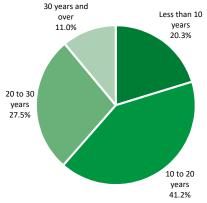


Asset Size Trends

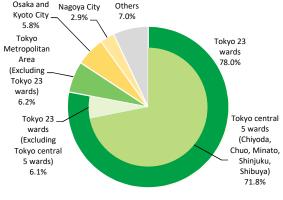


Building Age and Diversification



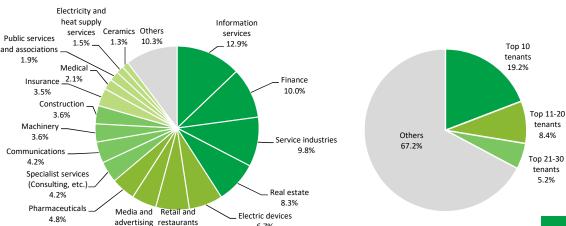


* Acquisition price basis



* Acquisition price basis

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



6.7%

* Leased office area basis

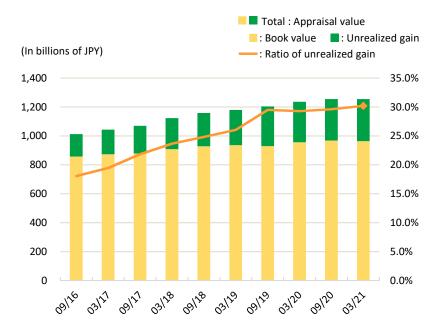
* Leased office area basis

Trends in Appraisal Value, Unrealized Gain and NAV per unit

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

	Sep. 2020	Mar. 2021	Change
Appraisal value	JPY 1,253.9 billion	JPY 1,253.9 billion	-JPY 0 billion
Unrealized gain	JPY 286.5 billion	JPY 290.7 billion	+JPY 4.2 billion
Ratio of unrealized gain	29.6%	30.2%	+0.6pts

Appraisal Value and Unrealized Gain



NAV per unit





ESG-related Topics



GRESB Assessment Results

▶ JRE received Green Star and a 5 Star rating, the highest rank, in the 2020 GRESB results and is selected as "Sector Leader" in the Office-Listed sector in Asia for the first time. It is the second year in a row that it has ranked first in Japan in that sector.

Asian Listed
Office Sector

Sector Leader

SRESB Rating

STATE

GRESB
Public Disclosure

Asian Listed
Sector Leader

Sector Leader

Asian Listed
Asi





Key Performance Indicators (KPIs) for FY2030

Toward 2030

About KPIs

Carbon Intensity

60 kg/m² or lower

CO2 Emissions*1

35% reduction

Water Usage*1

20% reduction

Waste Recycling Rate

90% or higher

Zero Energy Buildings*2

own **5-10**

^{*1:} Intensity basis / Base year: FY2013 *2: Includes ZEB Ready and ZEB Oriented buildings

ESG-related Topics



Sustainability-Linked Loans

JRE has raised funds through sustainability-linked loans (the "SLLs"), the first such arrangement in the J-REIT industry.







[Overview of the SLLs]

	Loan 1	Loan 2
Lender	The Norinchukin Bank	
Loan amount	JPY 5,000 million	JPY 5,000 million
Borrowing date	January 29, 2021	
Principal repayment date	July 31, 2031	January 30, 2032

The following targets are set as the sustainability performance targets ("SPTs") among the JRE's environmental KPIs for fiscal 2030 with a focus on climate change risks, especially reduction of CO_2 emissions.

- Reduce CO₂ emissions by 35% (Base year: fiscal 2013 / Carbon intensity basis)
- Own five ZEBs (including Nearly ZEB, ZEB Ready and ZEB Oriented)

The framework grants JRE a preferential interest rate if it achieves performance levels separately set for respective confirmation points based on the above SPTs.

- □ Obtained **a second-party opinion from Japan Credit Rating Agency, Ltd.** regarding its rationality
- ☐ Selected as a model case by the Ministry of the Environment of Japan

購

Acquisition of ZEB Certification for Higashi-Gotanda 1 Chome Building

▶ JRE has obtained the ZEB Ready certification at the design stage on the assumption renovation work in the existing building will be carried out, which is JRE's first ZEB certification for its buildings. It will continue to make efforts for ZEB conversion in pursuit of achieving the KPIs.



Higashi-Gotanda 1 Chome Building



(Reference)



Source: "ZEB PORTAL" from the Ministry of the Environment website http://www.env.go.jp/earth/zeb/detail/01.html (in Japanese)

Response to Coronavirus Pandemic



Preventive measures against the spread of the infection for tenants

Efforts to prevent the virus spreading among tenant employees

- Installed cameras for measuring temperature at some buildings to monitor visitors' health condition in real time
- Placed alcohol disinfectants in common areas and thoroughly disinfected handrails, etc.
- Indicated where to stand in line by floor marking at elevator halls, etc.
- Limited the use of or the number of people allowed at the same time inside a lounge or smoking area, etc., as appropriate
- Put up posters, etc. enlightening people about proper preventive measures







Recent case: Shiodome Building

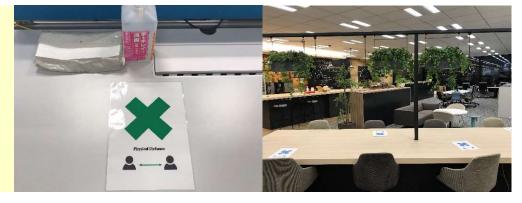


The latest standing temperature measurement cameras installed at the front of the elevator hall can accurately measure in as little as 0.2 seconds even with a mask on by using the AI face detection technology.

Preventive measures against the coronavirus for employees of the asset management company

Initiatives for the employees' safety and business continuity

- Conduct operations focused on the employees' safety and business continuity by encouraging work-from-home and staggered working hours through flextime
- Established a system to allow smooth operations in the work-from-home environment by clearly prioritizing tasks and promoting use of IT tools such as web conferencing
- Keep social distancing, place disinfectants, and make sure that masks are worn in the office as preventive measures against the infection



International Initiatives



Signatory to International Initiatives

United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



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



United Nations Environment Programme Finance Initiative (UNEP FI)

Became signatory in August 2018



Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



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

United Nations Global Compact (UNGC)

Became Signatory in April 2018*

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

WE SUPPORT



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

External Evaluation and Certifications on ESG Initiatives



Participation in the CDP's Climate Change Program

▶ Received the "B" assessment in the 2020 Carbon Disclosure Project (CDP) Climate Change Program





Awarded "Prime" status in the ISS ESG Corporate Rating

Awarded "Prime" status in ISS's sustainability rating



Acquisition rate of Environmental Certifications and Ratings: 76.2% (Acquisition price basis / as of end of Mar. 2021)

Dobtained DBJ Green Building Certification, BELS Certification, and CASBEE Real Estate Certification for its buildings

Buildings with DBJ Green Building Certification newly acquired



Properties with exceptionally high environmental & social awareness



Link Square Shinjuku



Properties with excellent environmental & social awareness



Front Place Minami-Shinjuku







Selected Financial Indexes in the Last 5 Periods

	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Return on assets (ROA; annualized)	2.8%	3.2%	3.3%	3.1%	3.1%
Return on equity (ROE; annualized)	5.3%	5.8%	6.1%	6.0%	6.1%
Equity ratio at end of period	53.1%	53.1%	52.4%	51.5%	51.4%
LTV (1) (Book value basis)	40.5%	40.4%	40.9%	41.9%	41.9%
LTV (2) (Market value basis)	33.1%	32.4%	32.6%	33.4%	33.5%
Debt service coverage ratio (DSCR)	19.6 times	21.4 times	24.3 times	24.2 times	24.8 times
NOI (in millions of JPY)	22,603	23,104	23,413	24,943	24,825
NOI yield (annualized)	4.4%	4.5%	4.4%	4.6%	4.7%
FFO (in millions of JPY)	19,831	19,795	19,986	22,225	22,089
FFO payout ratio	67.7%	71.4%	73.5%	70.2%	71.0%
Adjusted FFO (in millions of JPY)	17,506	18,299	17,613	20,985	19,926
Adjusted FFO payout ratio	76.7%	77.2%	83.4%	74.3%	78.7%

<Definition of each index>

*ROA = Ordinary profit / Total assets

Total assets are calculated by averaging the values at the beginning and end of the relevant fiscal period.

*ROE = Profit / Net assets

Net assets are calculated by averaging the values at the beginning and end of the relevant fiscal period. However, if new units are issued during the period, the following formula is used to calculate net assets, with the number of days from the beginning of the period to the day prior to the issuance date set as A days and the number of days from the issuance date to the end of the period as B days:

(Total net assets at the beginning of the period x A days + total net assets at the end of the period x B days) / operating days (A + B days).

^{*}Equity ratio at end of period = Total net assets at end of period / Total assets at end of period

^{*}LTV (1) = Balance of interest-bearing debt at end of period / Total assets at end of period

^{*}LTV (2) = Balance of interest-bearing debt at end of period / Total property appraisal values (assessed by real estate appraisers) at end of period

^{*}DSCR = Profit before interest, taxes, depreciation and amortization / Interest expenses

^{*}NOI = Property-related revenues - Property-related expenses (Excluding depreciation)

^{*}NOI yield = Annualized NOI / Total acquisition price

^{*}FFO = Profit + Depreciation - Gain (Loss) on sales of properties

^{*}FFO payout ratio = Total dividends / FFO

^{*}Adjusted FFO = FFO - Capital expenditures

^{*}AFFO payout ratio = Total dividends / AFFO

JRE's Achievements Since Listing (1)

Operating revenues	Mar. 2006 13,962 13,962 - 6,319 5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	2 15,169 400	9 16,500 10 459 11 8,304 17 7,184 18 410,000 units 18 220,000 units 19 JPY 17,521 19 JPY 8,760 19 443,973 19 271,867	17,132 397 — 8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	17,807 7,935 14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	Sep. 2008 19,805 19,805 9,807 8,449 8,448 443,000 units JPY 19,072 JPY 9,536 542,920 306,050
Property-related revenues 6,492 7,910 8,500 8,965 9,560 10,151 10,747 13,119 Gain on sales of real estate properties — — — — — — — — — — — — — — — — — — —	13,962 6,319 5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	2 15,169 400	9 16,500 10 459 11 8,304 17 7,184 18 410,000 units 18 220,000 units 19 JPY 17,521 19 JPY 8,760 19 443,973 19 271,867	17,132 397 — 8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	17,807 7,935 14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	19,805 9,807 8,449 8,448 443,000 units JPY 19,072 JPY 9,536 542,920 306,050
Gain on sales of real estate properties		4000 — 40	1	397 - 8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	7,935 14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	9,807 8,449 8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Others — <td>5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493</td> <td>9 7,041 6 5,976 5 345,400 units 6 690,800 units 2 JPY 17,302 6 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302</td> <td>1 8,304 7 7,184 7 7,183 5 410,000 units 8 220,000 units 1 JPY 8,760 3 443,973 9 271,867</td> <td>8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269</td> <td>7,935 14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547</td> <td>8,449 8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050</td>	5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	9 7,041 6 5,976 5 345,400 units 6 690,800 units 2 JPY 17,302 6 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	1 8,304 7 7,184 7 7,183 5 410,000 units 8 220,000 units 1 JPY 8,760 3 443,973 9 271,867	8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	7,935 14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	8,449 8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Operating profit 2,961 3,386 3,687 3,898 4,341 4,358 4,701 6,226 Ordinary profit 2,405 2,898 3,259 3,408 3,803 3,831 4,121 5,510 Profit 2,403 2,897 3,258 3,407 3,802 3,830 4,120 5,509 Units outstanding 160,400 units 225,400 units 225,400 units 260,400 units 260,400 units 345,400 units Units outstanding on a post-split basis (*) 320,800 units 450,800 units 450,800 units 520,800 units 520,800 units 520,800 units 690,800 units DPU 1PY 14,983 1PY 12,853 1PY 14,455 1PY 15,117 1PY 14,602 1PY 14,711 1PY 15,824 1PY 15,951 DPU on a post-split basis (*) 1PY 7,491 1PY 6,426 1PY 7,227 1PY 7,558 1PY 7,301 1PY 7,355 1PY 7,912 1PY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358	5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	5 5,977 5 5,976 5 345,400 units 6 690,800 units 2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	1 8,304 7 7,184 7 7,183 5 410,000 units 6 820,000 units 2 JPY 17,521 1 JPY 8,760 3 443,973 9 271,867	8,739 7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	14,218 12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	8,449 8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Ordinary profit 2,405 2,898 3,259 3,408 3,803 3,831 4,121 5,510 Profit 2,403 2,897 3,258 3,407 3,802 3,830 4,120 5,509 Units outstanding 160,400 units 225,400 units 225,400 units 260,400 units 260,400 units 260,400 units 345,400 units Units outstanding on a post-split basis (*) 320,800 units 450,800 units 450,800 units 520,800 units 520,800 units 520,800 units 690,800 units DPU JPY 14,983 JPY 12,853 JPY 14,455 JPY 15,117 JPY 14,602 JPY 14,711 JPY 15,824 JPY 15,951 DPU on a post-split basis (*) JPY 2,491 JPY 6,426 JPY 7,227 JPY 7,558 JPY 7,301 JPY 7,355 JPY 7,912 JPY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,250 137,2	5,586 5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	5 5,977 5 5,976 5 345,400 units 6 690,800 units 2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	7 7,184 7 7,183 8 410,000 units 8 820,000 units 2 JPY 17,521 JPY 8,760 3 443,973 2 71,867	7,586 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	12,946 12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	8,449 8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Profit 2,403 2,897 3,258 3,407 3,802 3,830 4,120 5,509 Units outstanding 160,400 units 225,400 units 225,400 units 260,400 units 260,400 units 260,400 units 345,400 units Units outstanding on a post-split basis (*) 320,800 units 450,800 units 450,800 units 520,800 units 520,800 units 520,800 units 690,800 units DPU JPY 14,983 JPY 12,853 JPY 14,455 JPY 15,117 JPY 14,602 JPY 14,711 JPY 15,951 DPU on a post-split basis (*) JPY 7,491 JPY 6,426 JPY 7,227 JPY 7,558 JPY 7,301 JPY 7,355 JPY 7,912 JPY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 263,538 JPY 263,592 <	5,585 345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	5 5,976 5 345,400 units 6 690,800 units 2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	5 7,183 5 410,000 units 6 820,000 units 2 JPY 17,521 7 JPY 8,760 3 443,973 6 271,867	3 7,585 410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	12,945 443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	8,448 443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Units outstanding 160,400 units 225,400 units 225,400 units 260,400 units 260,400 units 260,400 units 345,400 units Units outstanding on a post-split basis (*) 320,800 units 450,800 units 450,800 units 520,800 units 520,800 units 520,800 units 690,800 units DPU JPY 14,983 JPY 12,853 JPY 14,455 JPY 15,117 JPY 14,602 JPY 14,711 JPY 15,824 JPY 15,951 DPU on a post-split basis (*) JPY 7,491 JPY 6,426 JPY 7,227 JPY 7,558 JPY 7,301 JPY 7,355 JPY 7,912 JPY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,250 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 263,538 JPY 263,592 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611	345,400 units 690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	s 345,400 units 690,800 units 2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 JPY 300,302	s 410,000 units 820,000 units 1 JPY 8,760 443,973 271,867	410,000 units 820,000 units JPY 18,500 JPY 9,250 449,643 272,269	443,000 units 886,000 units JPY 29,223 JPY 14,611 527,537 310,547	443,000 units 886,000 units JPY 19,072 JPY 9,536 542,920 306,050
Units outstanding on a post-split basis (*) 320,800 units 450,800 units 450,800 units 450,800 units 520,800 units	690,800 units JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	5 690,800 units 2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	820,000 units 2 JPY 17,521 3 JPY 8,760 443,973 9 271,867	820,000 units JPY 18,500 JPY 9,250 449,643 272,269	886,000 units JPY 29,223 JPY 14,611 527,537 310,547	886,000 units JPY 19,072 JPY 9,536 542,920 306,050
DPU JPY 14,983 JPY 12,853 JPY 12,853 JPY 14,455 JPY 15,117 JPY 14,602 JPY 14,711 JPY 15,824 JPY 15,951 DPU on a post-split basis (*) JPY 7,491 JPY 6,426 JPY 7,227 JPY 7,558 JPY 7,301 JPY 7,355 JPY 7,912 JPY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,250 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 256,344 JPY 263,538 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5%	JPY 16,172 JPY 8,086 433,552 207,058 JPY 299,737 226,493	2 JPY 17,302 5 JPY 8,651 2 441,163 8 207,449 7 JPY 300,302	JPY 17,521 JPY 8,760 443,973 271,867	JPY 18,500 JPY 9,250 449,643 272,269	JPY 29,223 JPY 14,611 527,537 310,547	JPY 19,072 JPY 9,536 542,920 306,050
DPU on a post-split basis (*) JPY 7,491 JPY 6,426 JPY 7,227 JPY 7,558 JPY 7,301 JPY 7,355 JPY 7,912 JPY 7,975 Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,250 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 263,538 JPY 263,592 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 437,500 JPY 43	JPY 8,086 433,552 207,058 JPY 299,737 226,493	5 JPY 8,651 2 441,163 3 207,449 7 JPY 300,302	JPY 8,760 3 443,973 9 271,867	JPY 9,250 449,643 272,269	JPY 14,611 527,537 310,547	<i>JPY 9,536</i> 542,920 306,050
Total assets 161,809 185,397 200,022 209,581 244,523 257,372 322,358 355,968 Total net assets 83,663 115,049 115,410 115,559 137,250 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 256,344 JPY 263,538 JPY 263,592 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 437,500 JPY 457,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	433,552 207,058 JPY 299,737 226,493	2 441,163 8 207,449 7 JPY 300,302	3 443,973 9 271,867	449,643 272,269	527,537 310,547	542,920 306,050
Total net assets 83,663 115,049 115,410 115,559 137,250 137,279 137,569 206,982 Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 256,344 JPY 263,538 JPY 263,592 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 437,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	207,058 JPY 299,737 226,493	8 207,449 7 JPY 300,302	271,867	272,269	310,547	306,050
Net assets per unit (*) JPY 260,795 JPY 255,212 JPY 256,013 JPY 256,344 JPY 263,538 JPY 263,592 JPY 264,149 JPY 299,627 Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 457,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	JPY 299,737 226,493	7 JPY 300,302		,		
Total liabilities 78,146 70,347 84,611 94,021 107,272 120,093 184,789 148,985 Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 457,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	226,493		JPY 331,545	IPY 332 035	1811858	
Interest-bearing debt 64,000 54,000 66,800 76,000 87,000 99,000 159,000 122,000 LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 437,500 JPY 457,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041		2 222 71/		31 1 332,033	JPY 350,504	JPY 345,429
LTV 39.6% 29.1% 33.4% 36.3% 35.6% 38.5% 49.3% 34.3% Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 437,500 JPY 437,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041		233,714	172,105	177,374	216,990	236,869
Unit price at end of period (*) JPY 265,000 JPY 255,500 JPY 296,000 JPY 324,000 JPY 415,000 JPY 437,500 JPY 437,500 JPY 437,500 Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	196,500	202,500	140,000	144,500	177,500	199,500
Market capitalization 85,012 115,179 133,436 146,059 216,132 227,850 227,850 316,041	45.3%	45.9%	31.5%	32.1%	33.6%	36.7%
	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000
Number of properties 24 27 30 32 36 39 46 50	352,308	345,400	639,600	565,800	513,880	370,348
	52	2 49	9 50	50	53	54
Total acquisition price of properties 144,697 164,277 183,542 192,607 218,437 239,827 290,510 326,560	412,766					542,969
Net rentable area 201,884m 215,928m 236,693m 246,062m 273,157m 293,105m 336,026m 364,610m	400,090m²					508,296m
Occupancy rate 94.0% 95.3% 94.4% 95.1% 94.8% 93.6% 97.6% 98.6%	98.7%	'		'		96.1%
Issuance of new units						
Number of newly issued units — 65,000 units — — 35,000 units — — 85,000 units	-		64,600 units	_	33,000 units	-
Offer price - JPY 490,980 JPY 629,000 JPY 826,000	-	-	JPY 1,009,400	_	JPY 1,029,000	_
Aggregate amount of offer price - 31,913 22,015 70,210	-	-	65,207	_	33,957	-
Issue price — JPY 475,268 — — JPY 608,456 — — JPY 800,288	-	_	JPY 978,500	_	JPY 997,500	_
Aggregate amount of issue price - 30,892 21,295 68,024		-	63,211	_	32,917	-
Payment date - 7 May 2002 24 Oct. 2003 26 Apr. 2005	-		1		12 Mar. 2008	_

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

JRE's Achievements Since Listing (2)

													(1111111)	IIIOIIS OI JPT)
					Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012						Sep. 2015
Operating revenues	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760	28,314	29,980
Property-related revenues	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760	28,314	29,980
Gain on sales of real estate properties	_	-	885	-	-	546	-	-	-	18	-	-	-	_
Others	_	728	21	-	-	-	-	-	-	-	_	-	-	_
Operating profit	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255	11,243	12,054
Ordinary profit	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582	9,625	10,487
Profit	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572	9,619	10,476
Units outstanding	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units	1,251,530 units	1,309,310 units
Units outstanding on a post-split basis (*)	886,000 units	886,000 units	978,400 units	978,400 units	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 units	-	_	-	-
DPU	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648	JPY 7,681	JPY 8,001
DPU on a post-split basis (*)	JPY 9,510	JPY 9,599	JPY 9,021	JPY 8,314	JPY 7,821	JPY 7,925	JPY 8,095	JPY 7,850	JPY 7,570	JPY 7,683	_	-	-	_
Total assets	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938
Total net assets	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622	436,671	468,767
Net assets per unit (*)	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026
Total liabilities	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308	416,007	431,171
Interest-bearing debt	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550	361,000	373,450
LTV	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%	42.3%	41.5%
Unit price at end of period (*)	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000
Market capitalization	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862	707,114	721,429
Number of properties	55	55	55	55	57	56	57	58	60	62	64	64	68	70
Total acquisition price of properties	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055	883,514	927,778
Net rentable area	516,411m	516,421m	566,277m	567,612m	588,984m	584,964m²	629,761m	645,787m	700,759m	713,180m²	750,956m²	752,723m	793,976m	832,030m²
Occupancy rate	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%	97.8%	97.7%
					'									
Issuance of new units														
Number of newly issued units	-	-	46,200 units	-	-	-	59,840 units	-	45,100 units	-	-	63,250 units	-	57,780 units
Offer price	-	-	JPY 597,520	-	-	-	JPY 672,750	-	JPY 746,850	-	-	JPY 501,760	-	JPY 557,620
Aggregate amount of offer price	-	-	27,605	-	-	-	40,257	-	33,682	-	-	31,736	-	32,219
Issue price	-	-	JPY 579,040	-	-	-	JPY 652,050	-	JPY 723,870	-	-	JPY 486,400	-	JPY 540,550
Aggregate amount of issue price	-	_	26,751	-	-	-	39,018	-	32,646	-	-	30,764	-	31,232
Payment date	_	-	8 Dec. 2009 22 Dec. 2009	_	_	-	28 Feb. 2012 27 Mar. 2012	-	29 Oct. 2012 28 Nov. 2012	-	_	15 Apr. 2014 14 May 2014	-	6 Apr. 2015 11 May 2015

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

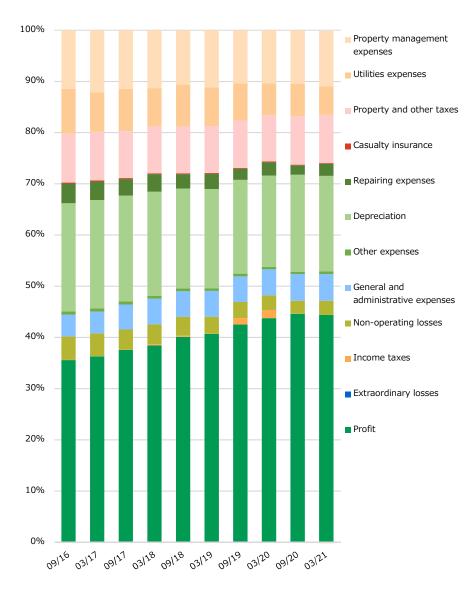
JRE's Achievements Since Listing (3)

											(In m	illions of JPY)	
										Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022
Operating revenues	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944	36,950	34,580
Property-related revenues	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944	34,420	34,580
Gain on sales of real estate properties	161	-	33	-	138	270	-	1,583	2,185	_	-	2,530	_
Others	-	-	-	_	-	-	-	-	-	-	_	-	_
Operating profit	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479	18,080	16,080
Ordinary profit	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508	17,140	15,140
Profit	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560	16,640	15,210
Haller and the Albert	4 222 242	4 200 242	4 222 242	4.000.040	4 222 242	4.005.040	4 225 242	4 005 040	4 005 040	4 005 040	4 225 242	4 225 242	4.005.040
Units outstanding	1,309,310 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units				
Units outstanding on a post-split basis (*)	-	-	-	-	-	-	-	-	-	-	-	-	-
DPU	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320	JPY 11,350	JPY 11,100
DPU on a post-split basis (*)	_	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	-	_
Total net assets	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262	-	-
Net assets per unit (*)	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974	-	-
Total liabilities	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472	-	-
Interest-bearing debt	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493	-	-
LTV	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%	-	-
Unit price at end of period (*)	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	JPY 653,000	-	_
Market capitalization	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542	-	_
Number of properties	68	68	69	69	70	71	73	73	73	73	73	72	72
Total acquisition price of properties	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,023,999	1,053,274	1,070,574	1,070,574	1,067,033	1,067,033
Net rentable area	820,381m	820,917m	835,069m	839,035m	833,335m	847,905m	855,902m	852,509m²	864,014m²	873,819m²	873,873m²	866,663m²	866,663m²
Occupancy rate	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%	97.0%	
Issuance of new units													
Number of newly issued units	-	-	-	-	-	75,900 units	-	-	-	-	-	-	-
Offer price	-	-	-	-	-	JPY 533,120	-	-	-	-	-	-	_
Aggregate amount of offer price	-	-	-	-	-	40,463	-	-	-	-	_	-	_
Issue price	-	-	-	-	-	JPY 516,800	-	-	-	_	-	-	_
Aggregate amount of issue price	-	-	-	-	-	39,225	-	-	-	-	-	-	_
Payment date	-	-	-	-	-	16 Apr. 2018 9 May 2018	_		_	-	-	-	_

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

Breakdown of Expenses, Construction Costs and Capital Expenditures

Breakdown of Expenses



Actual Construction Costs and Depreciation

- 1	'In mil	lions c	of IDV
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	Sep. 2011 period	Mar. 2012 period	Sep. 2012 period	Mar. 2013 period		Mar. 2014 period				Mar. 2016 period
Construction costs	1,328	2,493	2,227	2,741	2,411	3,320	2,472	4,216	2,021	3,977
Repairing expenses (recorded as expenses)	585	700	764	886	866	887	733	983	881	1,101
Capital expenditures (capitalized as assets)	743	1,792	1,463	1,854	1,545	2,433	1,738	3,233	1,140	2,876
Depreciation	4,433	4,690	4,908	5,208	5,507	5,649	5,883	6,009	6,332	6,487

	Sep. 2016 period	Mar. 2017 period	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period	Mar. 2019 period	Sep. 2019 period	Mar. 2020 period	Sep. 2020 period	Mar. 2021 period
Construction costs	2,794	3,956	2,210	3,746	2,608	3,304	2,263	3,308	1,885	2,987
Repairing expenses (recorded as expenses)	1,181	1,113	1,017	1,093	933	979	767	936	645	823
Capital expenditures (capitalized as assets)	1,613	2,842	1,192	2,652	1,674	2,325	1,495	2,372	1,240	2,163
Depreciation	6,500	6,526	6,556	6,499	6,449	6,400	6,433	6,416	6,626	6,529

Planned Capital Expenditures and Depreciation

	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period	Mar. 2024 period	Total
Capital expenditures	1,200	2,200	2,100	2,300	2,100	2,400	12,500
Depreciation	6,200	6,100	6,000	6,000	6,000	5,900	36,400

Management Policy

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

Achieve steady external growth through collaboration with the sponsor

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

Continuously enhance the quality of the portfolio

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

Criteria for Properties to Be Acquired Structure Size Location Meeting the **new** 70% or more located in Total floor area of earthquake-resistance the Tokyo at least 3,000m² as a rule standards metropolitan area 30% or less located in other major cities

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

Secure stable growth of **Internal Growth**

rental profit

Implement strategic leasing activities

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

Conduct systematic property management to enhance competitiveness

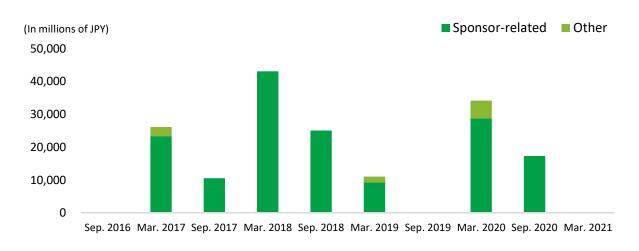
- Continue endeavors to reduce building management costs
- Conduct strategic value enhancement works

Maintain sound financial Financial Strategy standing

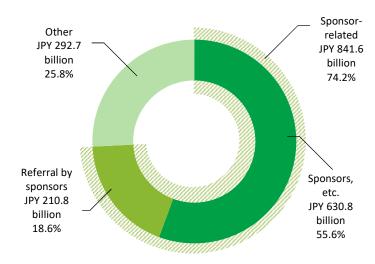


Track Record of Property Acquisitions and Dispositions

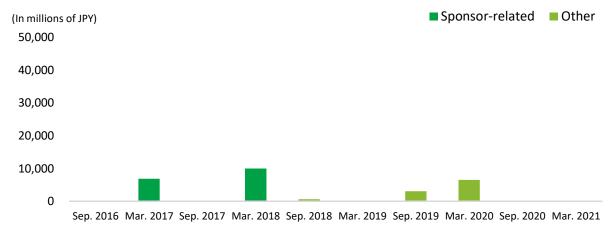
Acquisition Results



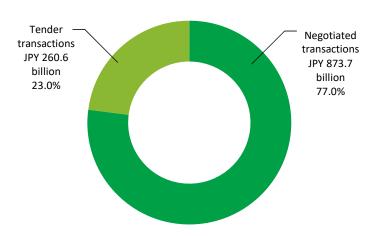
By Seller



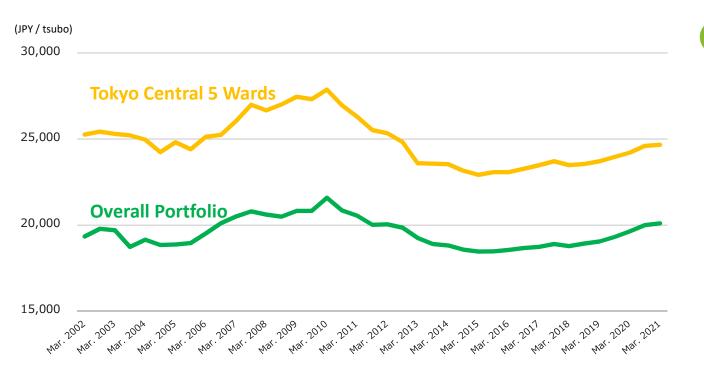
Disposition Results

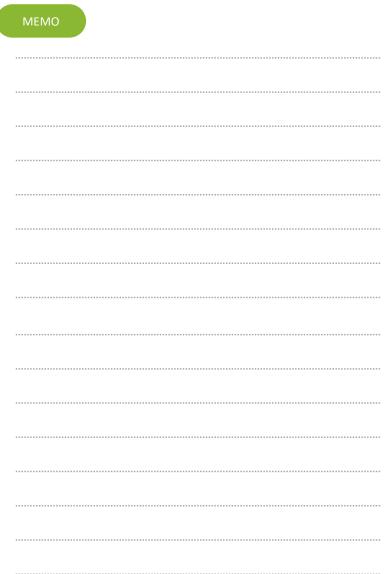


By Acquisition Type



Trends in Portfolio Average Rent





MEMO		

Trends in Market Rent Levels (1)

- The table below indicates the historical trends of new rents assessed by CBRE K.K. (CBRE), with the prices at the beginning of the latest fiscal period set at 100.
- The assessment covers 66 properties out of the 72 properties owned by JRE as of 31 March 2021, excluding 6 properties that are either leased to single tenants or have other special factors.

	Area	Property Name					Trend in	assessed	new rent (ii	ntermedia	te value of	upper and	lower limi	ts:indexed	l) at time o	f survey				
	-ii Ca	Property Name	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Tokyo 23	Chiyoda	Kitanomaru Square					85	80	77	80	87	90	93	95	97	100	102	103	103	100
Wards		MD Kanda	104	120	135	109	83	76	70	70	70	72	74	78	80	87	93	98	102	100
		Kandabashi Park	104	129	142	117	90	77	71	73	73	75	81	85	88	90	94	98	102	100
		Otemachi FCN										90	94	96	99	102	105	105	105	100
		Otemachi Park																	104	100
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
		Sanno Grand	109	130	137	115	89	78	74	74	74	78	85	89	91	98	100	100	102	100
		Yurakucho Denki	103	124	139	111	82	76	71	71	73	74	79	82	85	94	97	98	100	100
	Chuo	FP Nihonbashi													92	95	98	98	100	100
		Kyodo (Kayabacho 2Chome)							76	76	76	76	76	79	79	87	92	97	103	100
		Burex Kyobashi																		
		Ginza 1Chome											86	86	89	91	98	100	100	100
		Ginza Sanwa	103	113	121	93	82	70	69	69	74	77	80	84	87	90	95	100	100	100
		Ryoshin Ginza EM	116	128	135	119	91	81	74	74	77	79	84	86	88	93	95	98	100	100
		Harumi Front																		
		Harumi Center			157	150	123	107	90	87	87	90	90	90	93	97	97	103	107	100
	Minato	Akas aka Park							76	76	80	84	89	93	96	102	102	102	104	100
		Aoyama Crystal	111	121	127	111	82	77	71	73	75	80	88	88	91	96	102	105	105	100
		Clover Shiba-koen											91	91	91	96	98	100	102	100
		Shiodome					88	80	78	80	82	86	88	89	91	94	98	100	102	100
		Shiba 2Chome Daimon	102	110	117	110	81	64	62	62	62	62	64	69	79	83	83	95	102	100
		Cosmo Kanasugibashi	119	131	144	125	97	78	75	75	75	75	81	84	97	97	100	100	103	100
		Seavans S																	106	100
		Tamachi Front													85	91	96	100	104	100
	Shinjuku	Shinjuku Eastside										82	84	84	95	96	96	100	102	100
		Shinjuku Front														98	98	100	102	100
		Shinwa	90	114	118	102	78	67	63	65	65	69	80	80	88	98	98	100	104	100
		Tokyo Opera City	117	133	137	113	89	85	78	76	76	81	85	87	94	98	98	100	102	100
	Shibuya	FP Minami-Shinjuku														102	102	103	103	100
		LS Shinjuku	62	74	74	73	56	50	48	48									103	100
		Yoyogi 1Chome	98	112	116	100	76	70	64	64	64	66	70	74	84	94	100	102	104	100
		Jingumae Terrace	106	106	106	102	77	73	73	73	73	73	75	79	90	96	102	104	104	100
		Jingumae MS	102	115	119	107	78	74	70	72	74	80	83	87	89	94	100	104	106	100
		Ebisu Neonato	100	112	117	92	69	65	65	66	72	78	82	83	86	92	100	105	105	100

Increase: Decrease:

Trends in Market Rent Levels (2)

- The table below indicates the historical trends of new rents assessed by CBRE, with the prices at the beginning of the latest fiscal period set at 100.
- The assessment covers 66 properties out of the 72 properties owned by JRE as of 31 March 2021, excluding 6 properties that are either leased to single tenants or have other special factors.

^	rea	Property Name					Trend in	assessed	new rent (i	ntermedia	te value of	upper and	l lower limi	ts: indexed	d) at time o	f survey				
	iea	Property Name	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Tokyo 23	Taito	TIX UENO								81	81	83	87	87	87	96	100	100	100	100
Wards	Shinagawa	Higashi-Gotanda 1Chome	98	102	107	98	79	70	63	63	63	63	67	72	77	91	100	100	105	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	107	117	130	113	97	90	87	87	87	87	87	87	87	97	100	100	103	100
	Nakano	Harmony Tower	102	116	120	111	82	78	73	73	73	76	78	80	84	91	91	96	100	100
	Toshima	Otsuka Higashi-Ikebukuro	76	79	93	97	86	86	69	69	69	72	79	79	83	86	97	97	100	100
		Ikebukuro 2Chome	81	84	90	90	81	81	81	81	81	81	81	81	84	84	94	97	100	100
		Ikebukuro YS	92	105	108	103	82	76	76	76	76	76	79	82	82	87	92	97	100	100
Other Areas	Hachioji	Hachioji First	104	104	108	104	92	92	83	83	83	88	92	92	96	100	100	100	100	100
	Saitama	Saitama Urawa	74	84	87	81	68	68	68	68	68	71	74	74	77	90	94	100	100	100
	Yokohama	MM Park				95	72	72	69	69	69	69	74	77	82	85	90	92	100	100
		Queen's									63	66	75	77	77	80	89	93	100	100
	Kawasaki	Musashi Kosugi STM				78	73	73	68	68	68	70	78	83	83	88	95	100	100	100
	Sapporo	8 · 3 Square Kita			72	72	69	69	67	67	67	67	69	74	85	87	92	100	100	100
	Sendai	Jozenji Park	114	114	116	102	91	91	86	86	86	86	86	86	86	95	100	100	100	100
		Higashi Nibancho								70	70	76	85	85	91	100	100	100	100	100
		Sendai Honma	104	104	106	96	83	71	67	67	67	67	67	67	75	92	100	100	100	100
		AER											74	85	93	100	109	109	109	100
	Niigata	Daido Seimei Niigata														100	100	100	100	100
	Kanazawa	Kanazawa Park	81	91	91	83	72	72	72	72	72	72	83	90	93	97	100	100	100	100
		Kanazawa Kamitsutsumicho												84	95	100	100	100	100	100
	Nagoya	Nishiki Park		115	115	108	95	82	79	74	74	75	79	79	80	89	95	98	100	100
		Hirokoji Place									75	75	75	75	83	88	94	100	100	100
		Nagoya Hirokoji	110	110	110	107	100	83	80	77	77	77	77	77	77	87	93	100	100	100
		Nagoya Misono	104	100	100	96	92	81	73	65	62	63	65	65	67	88	96	100	100	100
	Kyoto	Shijo Karasuma									63	68	76	76	80	90	95	100	100	100
	Osaka	Umeda Square											74	80	83	89	93	96	100	100
		Shin-Fujita				85	72	64	64	64	64	64	67	67	72	82	85	90	100	100
		Sakaisujihonmachi	89	104	104	93	75	68	64	64	64	64	64	68	82	86	89	96	100	100
		Midosuji Daiwa	91	109	112	97	74	74	74	74	68	68	68	71	79	85	88	94	100	100
	Amagasaki	Amagasaki Front											89	89	96	104	104	104	104	100
	Okayama	Lit City		82	82	79	76	76	76	77	77	79	88	88	91	91	91	94	103	100
	Hiroshima	NHK Hiroshima	84	94	97	97	88	88	86	86	86	86	88	88	88	91	91	97	103	100
	Fukuoka	Tosei Tenjin	68	71	75	75	64	64	63	63	63	63	71	71	82	96	96	96	100	100
		Tenjin Crystal	84	87	87	74	61	61	61	61	65	74	77	81	87	94	94	100	100	100
		Hinode Tenjin	66	71	71	71	63	63	60	60	63	69	71	77	83	94	94	100	100	100

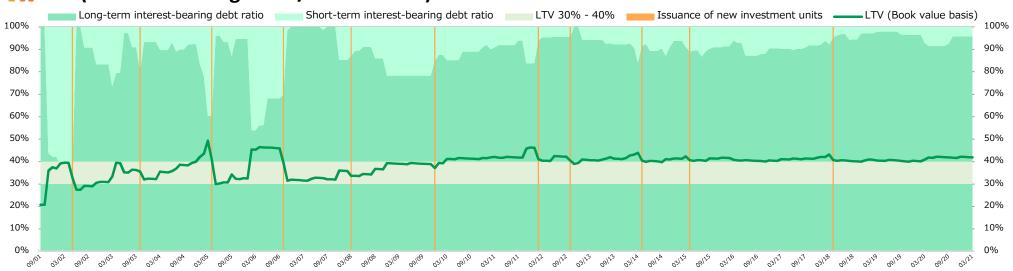
Increase:

Decrease:

JRE had received the data of assessed new rent from CBRE in each June and December but, since September 2019, has been receiving it in each March and September. Accordingly, for the Mar. 2020 period and thereafter, the data at the beginning of the relevant fiscal period is used as the base value of the index.

LTV Trends and Debt Financing Balance by Financial Institution





^{*} LTV(%) = Interest-bearing debt / Total assets x 100

Debt Financing Balance by Financial Institution

MUFG Bank, Ltd.	94,600
Mizuho Bank, Ltd.	58,500
Sumitomo Mitsui Trust Bank, Limited	43,000
The Norinchukin Bank	31,000
Shinkin Central Bank	28,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	13,000
Mitsubishi UFJ Trust and Banking Corporation	10,400
The Bank of Fukuoka, Ltd.	8,500
The Iyo Bank, Ltd.	6,500

The Chugoku Bank, Limited	6,000
Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
Mizuho Trust & Banking Co., Ltd.	3,000
Sumitomo Life Insurance Company	3,000
Shinsei Bank, Limited	2,500
The Nishi-Nippon City Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Daishi Hokuetsu Bank, Ltd.	1,500
The Ashikaga Bank, Ltd.	1,000

	(In millions of JPY)
The Gunma Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000
The Yamaguchi Bank, Ltd.	1,000
The first General syndication loan	13,000
The second General syndication loan	10,000
The third General syndication loan	6,500

^{*} Long-term interest-bearing debt ratio = (Long-term loans [including current portion of Long-term loans] + Investment corporation bonds) / Total interest-bearing debt

Overview of Interest-bearing Debt

Drawdown date Regod-end balance Interest rate Renayment date (loan period)

	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date	loan period)	
	Mizuho Bank, Ltd.		20/04/20	5,000	0.1172	20/04/21	1 year	
	Sumitomo Mitsui Trust Bank, Ltd.		20/04/20	2,000	0.1172	20/04/21	1 year	
Short-term Loans	Mitsubishi UFJ Trust and Banking Corp.	(*1)	18/02/21	10,400	0.11909	18/05/21	0.2 year	
Siloit teili Edulis	MUFG Bank, Ltd.		18/02/21	600	0.11909	18/05/21	0.2 year	
	Total			18,000	0.12	0.10 ye		
				10,000	(Average)	(Average ma	aturity)	
	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date	loan neriod	
	MUFG Bank, Ltd.		04/04/17	5,000	0	05/04/21	4 years	
	MUFG Bank, Ltd.		01/06/17	12,000	0.01437	01/06/23	6 year	
			_		0.01437	26/03/24	-	
Long-term Loans	MUFG Bank, Ltd. Gunma Bank, Ltd.		26/03/18 18/11/19	5,000 1,000	0.12909	18/11/24	6 years	
(Variable interest)	Iyo Bank, Ltd.		24/03/21	2,000	0.17909	24/03/31	10 years	
			24/03/21		0.03	2.59 ye		
	Total			25,000	(Average)	(Average ma		
					(Avelage)	(
	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date	loan period	
	MUFG Bank, Ltd.		24/04/13	5,000	0.775	26/04/21	8 years	
	Mizuho Bank, Ltd.		15/06/12	4,000	1.07375	15/06/21	9 years	
	Sumitomo Mitsui Trust Bank, Ltd.		26/12/16	3,700	0.1913	28/06/21	4.5 year	
	Sumitomo Mitsui Banking Corp.		19/01/18	5,000	0.16255	20/07/21	3.5 years	
	Bank of Fukuoka, Ltd.		31/08/17	1,500	0.1325	31/08/21	4 years	
	Iyo Bank, Ltd.	(*2)	01/10/14	1,000	0.46525	01/10/21	7 year	
Current Portion of	Chugoku Bank, Ltd.	(*2)	01/10/14	1,000	0.4725	01/10/21	7 year	
Long-term Loans	The first General syndication loan	(*2)	14/11/14	13,000	0.463	15/11/21	7 year	
(Fixed interest)	Nishi-Nippon City Bank, Ltd.	(*2)	17/06/14	2,000	0.621	17/12/21	7.5 year	
	Sumitomo Mitsui Banking Corp.		07/01/13	2,000	0.98	07/01/22	9 year	
	Mizuho Bank, Ltd.		15/01/13	5,000	0.96625	17/01/22	9 year	
	Norinchukin Bank	(*2)	31/01/14	3,500	0.757	31/01/22	8 years	
		` ,	//		0.59	0.50 ye		
	Total			46,700	(Average)	(Average ma		
	,			, ,	(************	(,,	
	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date	loan neriod	
	MUFG Bank, Ltd.		15/06/12	4,000	1.1975	15/06/22	10 years	
	MUFG Bank, Ltd.		15/06/12	2,500	1.2725	15/06/22	10 years	
				2,500	1.2725			
	Shinsei Bank, Ltd.		15/06/12			15/06/22	10 year	
	Development Bank of Japan Inc.		07/01/13	3,000	1.115	06/01/23	10 year	
	Yamaguchi Bank, Ltd.		25/03/13	1,000	0.945	24/03/23	10 year	
	Mizuho Bank, Ltd.		24/04/13	3,000	0.87375	25/04/22	9 years	
	Development Bank of Japan Inc.		31/01/14	5,000	0.9325	31/01/23	9 years	
	Norinchukin Bank	(*2)	17/06/14	3,000	0.6785	17/06/22	8 year	
	Taiyo Life Insurance Co.		01/10/14	2,000	0.7825	01/10/24	10 years	
	The second General syndication loan	(*3)	19/12/14	10,000	0.42375	19/12/23	9 year	
	Mizuho Trust & Banking Co., Ltd.	(*2)	02/03/15	3,000	0.5585	03/03/25	10 year	
	Bank of Fukuoka, Ltd.		24/03/15	2,000	0.5125	24/03/23	8 years	
Long-term Loans	Norinchukin Bank	(*2)	25/03/15	3,500	0.46825	27/03/23	8 years	
(Fire d. Laterant)								

26/12/16 5,000 (*1) The loan of JPY 10.4 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 18 February 2021.

(*2)

(*2)

(Fixed interest)

Taiyo Life Insurance Co.

The third General syndication loan

Development Bank of Japan Inc.

Sumitomo Mitsui Trust Bank, Ltd.

Chugoku Bank, Itd.

MUFG Bank, Ltd.

MUFG Bank, Ltd.

Mizuho Bank, Ltd.

Hachijuni Bank, Ltd.

Iyo Bank, Ltd.

MUFG Bank, Ltd.

Mizuho Bank, Ltd.

Mizuho Bank, Ltd.

Daishi Hokuetsu Bank, Ltd.

(*2) Initially borrowed at floating rates, these loans were subject to interest rate swap transactions to hedge against the risk of higher interest rates. Accordingly, the interest rates after the interest rate swap (practically fixed rates) are indicated.

29/05/15

15/06/15

10/08/15

01/09/15

01/09/15

01/09/15

02/09/15

01/10/15

07/01/16

15/01/16

15/01/16

31/10/16

21/12/16

1.500

3.000

2,000

3.500

7,000

3 800

2,500

1,000

1.000

3.000

5,000

0.7375

0.61175

0.3925

0.7175

0.536

0.5575

0.265

0.265

0.24

0.415

29/05/25

15/06/23

01/09/22

01/09/25

02/09/24

01/10/24

16/01/23

16/01/23

30/10/26

21/12/26

10 years

8 years

7 years

9 years

10 years

9 years

9 years

7 years

7 years

10 years

10 years

7 years

(*3) Initially denominated in U.S. dollar at a floating rate, the loan was subject to currency and interest rate swap transactions to hedge against the risks of currency fluctuations and higher interest rates. Accordingly, the interest rate after the currency and interest rate swaps (practically fixed rate and denominated in JPY) is indicated.

(*4) The applicable interest rate is lowered by 0.01% from the original rate of 0.35625% for a corresponding period pursuant to the loan agreement on the condition that either one of the targets set for CO2 emissions reduction and the number of ZEB-certified buildings JRE owns, respectively, is achieved.

(*5) The applicable interest rate is lowered by 0.01% from the original rate of 0.3775% for a corresponding period pursuant to the loan agreement on the condition that either one of the targets set for CO2 emissions reduction and the number of ZEB-certified buildings JRE owns, respectively, is achieved.

(*6) Initially denominated in U.S. dollar, the bond was subject to currency swap transactions to hedge against the currency fluctuation risk. Accordingly, the interest rate after the currency swap (denominated in JPY) is indicated.

*The loans and bonds borrowed or issued in the Mar. 2021 period are shown in blue.

			(Peri	od-end balance: In	millions of JPY, Int	
	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
	Development Bank of Japan Inc.	30/03/17	5,000	0.315	31/03/25	8 years
	Shinkin Central Bank	30/03/17	5,000	0.36	30/03/26	9 years
	Bank of Fukuoka, Ltd.	15/06/17	2,500	0.2388	15/06/23	6 years
	Iyo Bank, Ltd.	15/06/17	2,500	0.275	17/06/24	7 years
	Hachijuni Bank, Ltd. Norinchukin Bank	15/06/17	1,000	0.275	17/06/24	7 years
	Shinkin Central Bank	01/09/17	5,000	0.24	02/09/24	7 years
	Hachijuni Bank, Ltd.	01/09/17	5,000	0.3188	01/09/26	9 years
		20/12/17	1,000 1,000	0.1863 0.285	20/12/22	5 years
	Ashikaga Bank, Ltd.	09/01/18			09/01/25	7 years
	Joyo Bank, Ltd.	09/01/18	1,000	0.4188	11/01/28	10 years
	Shichijushichi Bank, Ltd. Sumitomo Mitsui Trust Bank, Ltd.	10/01/18	1,000	0.205	10/01/23	5 years
	Sumitomo Mitsui Banking Corp.	17/01/18	3,000	0.21	17/01/23	5 years
	MUFG Bank, Ltd.	19/01/18	3,000	0.4338	19/01/28	10 years
	Chugoku Bank, Ltd.	26/02/18 26/03/18	6,500 2,000	0.3413	26/02/26 27/03/23	8 years 5 years
	Hachijuni Bank, Ltd.	26/03/18	1,000	0.2338	26/03/24	6 years
	MUFG Bank, Ltd.	26/03/18	2,000	0.2725	26/03/25	7 years
	Mizuho Bank, Ltd.	27/03/18	5,500	0.2723	27/03/26	8 years
	MUFG Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28	10 years
	Mizuho Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28	10 years
	Taiyo Life Insurance Co.	30/03/18	1,000	0.3963	30/03/28	10 years
	Shinkin Central Bank	24/04/18	6,000	0.3675	26/04/27	9 years
	MUFG Bank, Ltd.	01/06/18	10,000	0.2544	02/12/24	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	31/08/18	3,000	0.32	29/08/25	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/11/18	3,000	0.1694	29/05/23	4.5 years
	Sumitomo Mitsui Banking Corp.	29/11/18	3,000	0.1694	29/05/23	4.5 years
Long-term Loans	Norinchukin Bank	23/01/19	4,000	0.1988	23/07/26	7.5 years
(Fixed interest)	Shinkin Central Bank	23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.	26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.	26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.	26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.	01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.	15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.	16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank	07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank	15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.	15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.		5,000	0.35875		10 years
	· · · · · · · · · · · · · · · · · · ·	27/04/20			26/04/30	
	Sumitomo Mitsui Trust Bank, Ltd.	15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.	15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank	03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	23/09/20	5,000	0.1475	24/09/25	5 years
	MUFG Bank, Ltd.	20/10/20	5,000	0.2925	18/10/30	10 years
	MUFG Bank, Ltd.	21/12/20	10,000	0.2825	20/12/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/01/21	2,000	0.1625	29/01/26	5 years
	Bank of Fukuoka, Ltd.	29/01/21	2,500	0.21875	31/01/28	7 years
	Norinchukin Bank (*4)	29/01/21	5,000	0.35625	31/07/31	10.5 years
	Norinchukin Bank (*5)	29/01/21	5,000	0.3775	30/01/32	11 years
	Total		286,800	0.40	5.11 ye	
	iotai		200,000	(Average)	(Average ma	turity)
	•					
	Bond Name	Issue date	Period-end balance	Interest rate	Redemption date (b	ond period)
	The Fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25	20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27	10 years
Investment	The 11th unsecured I nvestment Corporation Bond (*6)	26/10/17	2,993	0.2788	26/10/27	10 years
Corporation	The 12th unsecured Investment Corporation Bond	01/11/18	10,000	0.23	01/11/23	5 years
Bonds	The 13th unsecured Investment Corporation Bond	26/10/20	10,000	0.2	24/10/25	5 years
	Total		42,993	0.81	4.56 ye	

Outline of Commitment Line Contract

Committed Amount: JPY 60 billion

Expiry of the Contract: 19 September 2023 • Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd. and

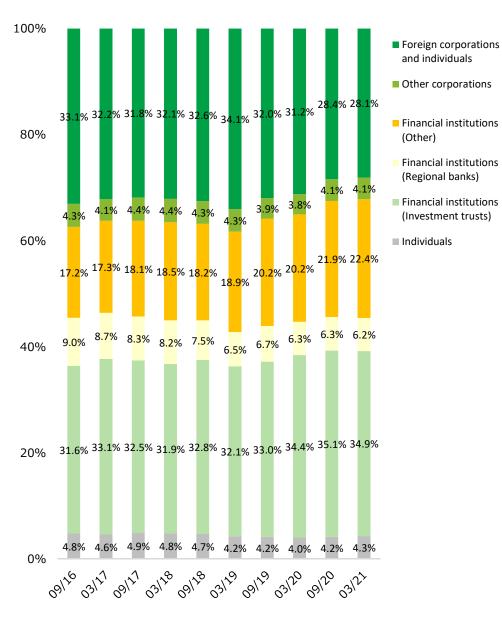
Sumitomo Mitsui Trust Bank, Limited

(Average maturity)

There is no debt financing balance under the contract as of 31 March 2021

Unitholder Data

The Unitholder Composition





Number of Unitholders by Sector

	As of 31 March 2021									
	Unitholders	%								
Individuals	13,065	91.31%								
Financial institutions	251	1.75%								
Other corporations	403	2.82%								
Foreign corporations / individuals	590	4.12%								
Total	14,309	100.00%								



Top 10 Unitholders

As of 31 Mar. 2021

	Unitholders	Units	% of Total Units Outstanding
1	Custody Bank of Japan, Ltd. (Shintaku Acc.)	332,502	24.00%
2	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	210,485	15.20%
3	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	61,347	4.43%
4	Custody Bank of Japan, Ltd. (Toshin Acc.)	50,430	3.64%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	24,907	1.80%
6	Mitsubishi Estate Co., Ltd.	17,120	1.24%
7	SSBTC CLIENT OMNIBUS ACCOUNT	15,926	1.15%
8	STATE STREET BANK AND TRUST COMPANY 505103	15,580	1.12%
9	The Chugoku Bank, Limited	15,001	1.08%
10	GOVERNMENT OF NORWAY	14,287	1.03%

Major Tenants

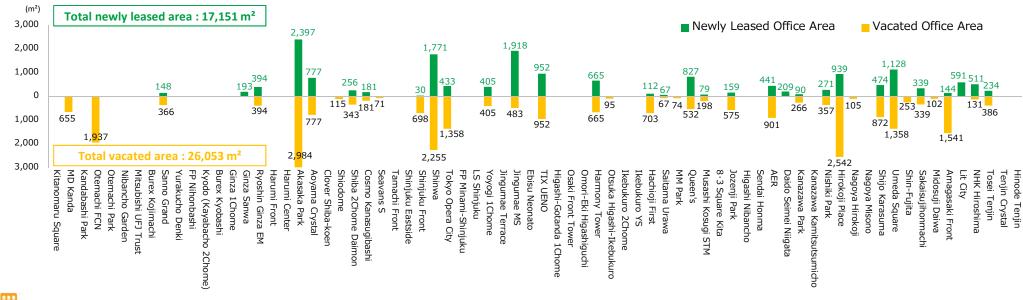
Major Tenants / Top 10

		Mar. 2021 period		
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 3 other properties)	33,912㎡	4.0%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	22,681㎡	2.7%
3	Undisclosed	Osaki Front Tower (and 3 other properties)	22,021㎡	2.6%
4	NTT Communications Corporation	Shiodome Building	16,243㎡	1.9%
5	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	15,172㎡	1.8%
6	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another property)	12,817㎡	1.5%
7	JSOL Corporation	Harumi Center Building	10,709㎡	1.3%
8	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598㎡	1.2%
9	JGC HOLDINGS CORPORATION	MM Park Building (and another property)	10,117㎡	1.2%
10	ТОТО LTD.	Shiodome Building (and another property)	9,923m ²	1.2%

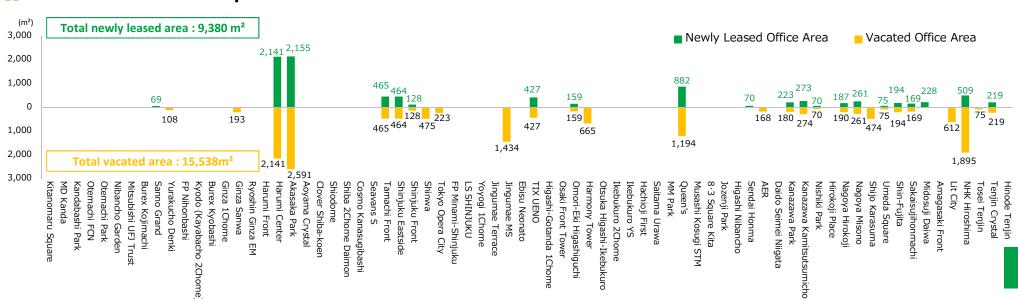
_		
	o. 2020 period	Sep
Change in Leased Office Area	Leased Office Area	Rank
0m²	33,912㎡	1
0m²	22,681㎡	2
0m²	22,021㎡	3
0m²	16,243㎡	4
0m²	15,172㎡	5
(586)m ²	13,403㎡	6
0m²	10,709㎡	7
0m²	10,598㎡	8
0m²	10,117㎡	9
0m²	9,923m²	10

Newly Leased & Vacated Office Spaces by Property

Tenant Turnover in Mar. 2021 Period



Tenant Turnover in Sep. 2020 Period





Occupancy Rate by Property (1)

					As of <u>31</u>	March 2021 (<i>A</i>	Actual)				As o	f 30 Septemb	er 2021 (Foreca	st)	(Area: m²)
					Vacar	nt Area	Occupan	cy Rate				Vaca	nt Area	Occupano	cy Rate
	Area	Name	Rentable Office Area	Leased Office Area	As of 31 Mar. 2021	Change from 30 Sep. 2020	As of 31 Mar. 2021	Change from 30 Sep. 2020	Number of Tenants	Rentable Office Area	Leased Office Area	As of 30 Sep. 2021	Change from 31 Mar. 2021	As of 30 Sep. 2021	Change from 31 Mar. 2021
23	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		5	25,678	25,678	0		100.0%	
		MD Kanda	6,269	5,613	655	655	89.5%	(10.5)%	9	6,269	6,269	0	(655)	100.0%	10.5%
		Kandabashi Park	3,687	3,687	0		100.0%		10	3,687	3,687	0		100.0%	
		Otemachi FCN	5,112	3,184	1,928	1,928	62.3%	(37.7)%	2	5,112	3,184	1,928		62.3%	
		Otemachi Park	2,372	2,372	0		100.0%		22	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		10	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		Sanno Grand	20,545	20,317	227	227	98.9%	(1.1)%	46	20,589	20,221	367	140	98.2%	(0.7)%
		Yurakucho Denki	4,697	4,588	108		97.7%		9	4,697	4,588	108		97.7%	
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kyodo (Kayabacho 2Chome)	4,464	4,464	0		100.0%		10	4,464	3,866	598	598	86.6%	(13.4)%
		Burex Kyobashi	4,279	4,279	0		100.0%		1	4,279	4,279	0		100.0%	
		Ginza 1Chome	4,513	4,513	0		100.0%		8	4,513	4,513	0		100.0%	
		Ginza Sanwa	4,326	4,326	0	(193)	100.0%	4.5%	11	4,326	4,326	0		100.0%	
		Ryoshin Ginza EM	4,255	4,255	0		100.0%		11	4,255	4,255	0		100.0%	
		Harumi Front	33,369	33,369	0		100.0%		8	33,369	33,369	0		100.0%	
		Harumi Center	20,812	20,812	0		100.0%		12	20,812	20,812	0		100.0%	
	Minato	Akasaka Park	44,999	43,977	1,022	586	97.7%	(1.3)%	30	44,999	42,524	2,474	1,452	94.5%	(3.2)%
		Aoyama Crystal	4,898	4,898	0		100.0%		9	4,898	4,898	0		100.0%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0		100.0%	
		Shiodome	44,213	44,098	115	115	99.7%	(0.3)%	35	44,213	43,989	224	109	99.5%	(0.2)%
		Shiba 2Chome Daimon	9,611	9,331	279	91	97.1%	(0.9)%	22	9,611	9,427	183	(96)	98.1%	1.0%
		Cosmo Kanasugibashi	4,062	4,062	0		100.0%		7	4,062	3,870	192	192	95.3%	(4.7)%
		Seavans S	6,074	6,003	71	71	98.8%	(1.2)%	14	6,074	6,003	71		98.8%	
		Tamachi Front	3,792	3,792	0		100.0%		8	3,792	3,081	710	710	81.3%	(18.7)%
	Shinjuku	Shinjuku Eastside	40,940	40,940	0		100.0%		41	40,940	40,621	319	319	99.2%	(0.8)%
		Shinjuku Front	21,416	20,748	667	667	96.9%	(3.1)%	39	21,416	21,130	285	(382)	98.7%	1.8%
		Shinwa	6,066	5,038	1,027	552	83.1%	(9.0)%	9	6,066	5,814	251	(776)	95.9%	12.8%
		Tokyo Opera City	34,971	33,752	1,218	924	96.5%	(2.7)%	92	34,971	34,359	611	(606)	98.3%	1.8%
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%	. ,	2		4,095	0	. ,	100.0%	
		LS Shinjuku	9,786	9,786	0		100.0%		16	9,786	9,786	0		100.0%	
		Yoyogi 1Chome	7,745	7,132	613		92.1%		8	7,745	7,132	613		92.1%	
		Jingumae Terrace	3,147	3,147	0		100.0%		6	3,147	2,760	386	386	87.7%	(12.3)%
		Jingumae MS	5,558	5,558	0	(1,434)	100.0%	25.8%	6	5,558	-	0		100.0%	, ,,,,
		Ebisu Neonato	8,659	8,659	0	. , ,	100.0%		5	8,659	8,659	0		100.0%	

Occupancy Rate by Property (2)

(Area: m²)

				As of 31 March 2021 (Actual)								As of 30 September 2021 (Forecast)						
					Vacan	t Area	Occupan	cy Rate				Vacar	nt Area	Occupano	cy Rate			
	Area	Name	Rentable Office Area	Leased Office Area	As of 31 Mar. 2021	Change from 30 Sep. 2020	As of 31 Mar. 2021	Change from 30 Sep. 2020	Number of Tenants	Rentable Office Area	Leased Office Area	As of 30 Sep. 2021	Change from 31 Mar. 2021 544	As of 30 Sep. 2021	Change from 31 Mar. 2021			
Tokyo 23	Taito	TIX UENO	15,016	15,016	0		100.0%		16	15,016	14,471	544		96.4%	(3.6)%			
	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		5	5,205	5,205	0		100.0%				
		Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%				
	Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		27	7,706	7,706	0		100.0%				
	Nakano	Harmony Tower	14,340	13,675	665		95.4%		23	14,340	13,009	1,330	665	90.7%	(4.7)%			
	Toshima	Otsuka Higashi-Ikebukuro (Note)	7,253	7,158	95	95	98.7%	(1.3)%	5	-	-	-	-	-	-			
		Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	1,941	244	244	88.8%	(11.2)%			
		Ikebukuro YS	5,932	5,932	0		100.0%		11	5,932	5,932	0		100.0%				
Other Areas	Hachioji	Hachioji First	10,068	9,478	590	590	94.1%	(5.9)%	45	10,068	9,622	446	(143)	95.6%	1.5%			
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		18	4,510	4,510	0		100.0%				
	Yokohama	MM Park	38,415	38,157	258	74	99.3%	(0.2)%	33	38,415	33,888	4,526	4,268	88.2%	(11.1)%			
		Queen's	26,669	26,489	179	(295)	99.3%	1.1%	50	26,669	26,237	431	252	98.4%	(0.9)%			
	Kawasaki	Musashi Kosugi STM	5,378	5,259	119	119	97.8%	(2.2)%	26	5,378	5,378	0	(119)	100.0%	2.2%			
	Sapporo	8 · 3 Square Kita	12,265	12,265	0		100.0%		8	12,265	12,145	120	120	99.0%	(1.0)%			
	Sendai	Jozenji Park	2,518	1,936	581	416	76.9%	(16.5)%	18	2,518	2,417	100	(481)	96.0%	19.1%			
		Higashi Nibancho	20,526	20,526	0		100.0%		23	20,526	20,526	0		100.0%				
		Sendai Honma	6,234	6,234	0		100.0%		28	6,234	6,058	176	176	97.2%	(2.8)%			
		AER	23,612	22,374	1,237	460	94.8%	(1.9)%	62	23,612	22,554	1,057	(180)	95.5%	0.7%			
	Niigata	Daido Seimei Niigata	3,928	3,928	0	(209)	100.0%	5.3%	10	3,928	3,928	0		100.0%				
	Kanazawa	Kanazawa Park	20,946	20,680	266	175	98.7%	(0.9)%	84	20,946	19,607	1,339	1,072	93.6%	(5.1)%			
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		27	7,213	7,075	138		98.1%				
	Nagoya	Nishiki Park	10,338	10,251	86	86	99.2%	(0.8)%	63	10,338	9,782	556	469	94.6%	(4.6)%			
		Hirokoji Place	13,200	11,597	1,603	1,603	87.9%	(12.1)%	31	13,200	12,989	210	(1,392)	98.4%	10.5%			
		Nagoya Hirokoji	21,382	21,276	105	105	99.5%	(0.5)%	42	21,382	20,411	970	864	95.5%	(4.0)%			
		Nagoya Misono	3,448	3,448	0		100.0%		17	3,448	3,448	0		100.0%				
	Kyoto	Shijo Karasuma	6,634	5,761	872	398	86.8%	(6.1)%	13	6,634	6,051	583	(289)	91.2%	4.4%			
	Osaka	Umeda Square	10,375	10,145	230	230	97.8%	(2.2)%	38	10,375	10,145	230		97.8%				
		Shin-Fujita	28,403	28,150	253	253	99.1%	(0.9)%	47	28,403	28,150	253		99.1%				
		Sakaisujihonmachi	11,520	11,520	0		100.0%		24	11,520	11,365	155	155	98.7%	(1.3)%			
		Midosuji Daiwa	20,450	20,282	168	102	99.2%	(0.5)%	40	20,450	20,385	65	(102)	99.7%	0.5%			
	Amagasaki	Amagasaki Front	15,500	14,102	1,397	1,397	91.0%	(9.0)%	26	15,500	12,603	2,896	1,498	81.3%	(9.7)%			
	Okayama	Lit City	8,885	8,885	0	(612)	100.0%	6.9%	28	8,885	8,885	0		100.0%				
	Hiroshima	NHK Hiroshima	9,881	8,854	1,027	(380)	89.6%	3.8%	13	9,881	9,359	522	(504)	94.7%	5.1%			
	Fukuoka	Tosei Tenjin	3,995	3,768	226	151	94.3%	(3.8)%	18	3,995	3,995	0	(226)	100.0%	5.7%			
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,964	0		100.0%				
		Hinode Tenjin	5,944	5,944	0		100.0%		2	5,944	5,944	0		100.0%				
	Toky	o 23 Wards	515,657	506,961	8,696	4,287	98.3%	(0.8)%	633	508,448	496,998	11,449	2,753	97.7%	(0.6)%			
	Ot	her Areas	358,215	348,872	9,342	4,667	97.4%	(1.3)%	864	358,214	343,434	14,780	5,437	95.9%	(1.5)%			
	Р	ortfolio	873,873	855,833	18,039	8,955	97.9%	(1.1)%	1,497	866,663	840,433	26,230	8,190	97.0%	(0.9)%			

^{*}The rentable office areas and occupancy rates of the residential portions as of 31 March 2021, are 11,694 m²/98.9% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/94.4% at Akasaka Park and 954 m²/67.9% at Nishiki Park. (Note) Otsuka Higashi-Ikebukuro is to be disposed of as of 31 August 2021.

Performance by Property (1)

								(In	millions of JPY				
Property Name	Property- related Revenues	Property- related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Kitanomaru Square	1,750	711	132	39	97	1	25	414	-	1,038	1,453	38	1,415
MD Kanda	230	80	15	11	22	0	2	28	-	149	178	18	160
Kandabashi Park	127	42	2	-	18	0	3	18	-	84	103	9	93
Otemachi FCN	345	179	38	14	51	0	0	74	-	165	240	21	218
Otemachi Park	183	56	8	10	-	0	0	37	-	126	164	-	164
Nibancho Garden	481	223	61	20	56	0	23	60	-	257	318	8	310
Mitsubishi UFJ Trust	981	378	55	45	160	0	25	89	1	602	691	75	615
Burex Kojimachi	162	52	-	-	14	0	3	34	-	109	143	74	69
Sanno Grand	965	353	101	39	123	0	11	76	0	611	688	16	671
Yurakucho Denki	275	136	32	19	49	0	7	26	-	139	166	44	122
FP Nihonbashi	399	144	23	14	40	0	1	64	-	255	319	1	318
Kyodo (Kayabacho 2Chome)	157	52	10	6	12	0	1	22	-	104	126	-	126
Burex Kyobashi	158	37	-	-	12	0	2	22	-	120	143	1	141
Ginza 1Chome	189	81	14	7	11	0	0	47	-	107	154	-	154
Ginza Sanwa	378	154	28	11	85	0	4	24	0	224	249	1	247
Ryoshin Ginza EM	167	80	14	7	16	0	1	40	-	86	127	8	118
Harumi Front	1,189	589	132	63	81	1	5	304	-	599	904	0	903
Harumi Center	598	299	76	30	49	0	2	139	-	298	438	1	436
Akasaka Park	2,308	1,181	238	190	277	3	56	416	-	1,127	1,543	216	1,326
Aoyama Crystal	242	103	14	7	33	0	25	21	-	139	160	59	101
Clover Shiba-koen	117	48	9	4	6	0	4	22	-	68	91	1	90
Shiodome	2,362	917	179	83	195	1	42	409	4	1,445	1,855	55	1,799
Shiba 2Chome Daimon	301	156	33	16	40	0	3	61	0	145	206	4	202
Cosmo Kanasugibashi	124	48	11	5	13	0	1	14	-	76	91	-	91
Seavans S	254	124	35	25	0	0	18	43	0	130	173	35	138
Tamachi Front	169	66	11	6	14	0	2	31	_	102	134	-	134
Shinjuku Eastside	1,819	599	103	80	108	1	4	300	0	1,219	1,520	2	1,517
Shinjuku Front	941	358	72	37	61	0	15	171	_	583	754	9	744
Shinwa	220	108	27	9	20	0	12	38	0	112	150	15	135
Tokyo Opera City	1,582	1,127	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	455	Undisclosed	485	Undisclosed
FP Minami-Shinjuku	198	85	15	9	25	0	2	30	-	112	143	-	143
LS Shinjuku	636	223	41	25	24	0	-	131		412	544	-	544
Yoyogi 1Chome	310	108	28	14	25	0	0	39	0	201	240	-	240
Jingumae Terrace	189	61	10	6	20	0	7	16		128	144	3	141
Jingumae MS	229	200	36	14	59	0	43	45	0	29	74	177	(102)
Shibuya Cross Tower (Land)	540	85	-	-	85	-	-	-	-	454	454	-	454
Ebisu Neonato	478	207	51	15		1	4	95	-	271	367	7	359

Performance by Property (2)

												(11	(in millions of JPY)	
Property Name	Property- related Revenues	Property- related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF	
TIX UENO	666	323	64	25	37	1	3	191	-	343	534	12	522	
Higashi-Gotanda 1Chome	193	74	15	11	14	0	6	25	0	118	144	-	144	
Osaki Front Tower	716	449	66	31	26	0	3	224	95	267	491	4	486	
Omori-Eki Higashiguchi	240	116	28	13	25	0	10	39	0	123	162	24	138	
Harmony Tower	469	269	149	-	56	0	12	50	-	199	249	-	249	
Otsuka Higashi-Ikebukuro	202	98	21	16	12	0	4	42	-	103	146	-	146	
Ikebukuro 2Chome	71	39	8	4	5	0	12	8		32	40	13	27	
Ikebukuro YS	209	79	17	11	15	0	2	32	-	130	162	-	162	
Hachioji First	233	117	50	5	26	0	0	34		116	151	3	147	
Saitama Urawa	127	58	14	8	8	0	8	17		68	86	22	63	
MM Park	1,284	668	137	130	80	1	18	299		616	915	38	876	
Queen's	990	698	203	80	116	2	50	238	6	292	530	145	385	
Musashi Kosugi STM	170	101	22	3		0	35	27		68	96	14	81	
8·3 Square Kita	365	181	29	55	23	0	1	70		184	254	4	250	
Jozenji Park	52	35	9	5	7	0	1	11		17	28	6	22	
Higas hi Nibancho	593	252	71	35	41	0	2	101		341	442	0	441	
Sendai Honma	143	67	17	12	16	0	3	18		75	93	16	77	
AER	660	324	88	45	65	0	0	124		335	459		459	
Daido Seimei Niigata	77	63	13	5	6	0	0	36		13	50	7	42	
Kanazawa Park	530	324	97	40	67	1	35	82		205	288	240	48	
Kanazawa Kamitsutsumicho	141	83	18	13	9	0	1	40	-	57	97	0	97	
Nishiki Park	294	168	54	18	25	0	4	58		125	184	23	161	
Hirokoji Place	372	177	41	22	35	0	2	74		195	269	20	248	
Nagoya Hirokoji	592	354	87	35	66	0	6	157		237	395	1	394	
Nagoya Misono	77	55	10	4	6	0	4	30		21	51	1	50	
Shijo Karasuma	202	101	30	10	11	0	3	44		100	145	11	133	
Umeda Square	464	216	58	21	52	0	5	78		248	326	30	295	
Shin-Fujita	776	487	91	51	78	1	15	249	_	289	539	48	490	
Sakaisujihonmachi	253	139	42	24	36	0	9	26		114	140	0	139	
Midosuji Daiwa	564	286	68	37	77	0	3	98		278	376	-	376	
Amagas aki Front	529	224	65	19	26	0	6	104		305	409	9	400	
Lit City	228	106	26	12	16	1	13	35		122	157	-	157	
NHK Hiroshima	237	194	49	20	24	0	16	58		42	100	65	34	
Tosei Tenjin	91	40	13	6	7	0	1	11	_	51	62	-	62	
Tenjin Crystal	167	122	22	15	19	0	1	63		44	108	_	108	
Hinode Tenjin	182	75	21	15	14	0	1	21		107	128	-	128	
Total	34,944	16,648	3,792	1,959	3,295	45	823	6,529	201	18,296	24,825	2,163	22,661	

^{*}The breakdown of property-related expenses, NOI and NCF for Tokyo Opera City are not disclosed by the request of the property's co-owners.

Details of Appraisal Values (1)

						Mar 2021 paried					Change						(In millions of JF		
	l .	Sep. 2020 period DC DCF					ar. 2021 perio						-				Mar. 2021	Mar. 2021	
Name		D	С	DC	F		C	C	DO	CF				OC .	D	CF	Acquisition	period	period
Name	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Change In Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Price	Book Value	Appraisal Value – Book Value
Kitanomaru Square	88,400	3.10%	2,831	2.90%	3.30%	88,000	3.10%	2,818	2.90%	3.30%	(400)	(0.5)%	-	(0.5)%	-	-	81,555	69,708	18,291
MD Kanda	9,010	3.50%	323	3.30%	3.70%	9,010	3.50%	323	3.30%	3.70%	-	-		0.1%	-	-	9,520	8,571	438
Kandabashi Park	5,070	3.40%	176	3.20%	3.60%	5,080	3.40%	176	3.20%	3.60%	10	0.2%	-	-	-	-	4,810	4,396	683
Otemachi FCN	20,700	2.70%	572	2.40%	2.80%	20,700	2.70%	572	2.40%	2.80%	-	-	-	-	-	-	15,462	14,554	6,145
Otemachi Park	10,500	2.50%	276	2.30%	2.70%	10,500	2.50%	276	2.30%	2.70%	-	-	-	(0.1)%	-	-	10,175	10,207	292
Nibancho Garden	18,500	3.70%	705	3.50%	3.90%	18,500	3.70%	705	3.50%	3.90%	-	-	-	-	-	-	14,700	12,021	6,478
Mitsubishi UFJ Trust	56,800	2.60%	1,502	2.30%	2.70%	54,900	2.60%	1,456	2.30%	2.70%	(1,900)	(3.3)%	-	(3.1)%	-	-	44,700	28,674	26,225
Burex Kojimachi	7,380	3.50%	265	3.30%	3.70%	7,370	3.50%	265	3.30%	3.70%	(10)	(0.1)%		-	-	-	7,000	5,387	1,982
Sanno Grand	30,500	3.60%	1,126	3.30%	3.80%	29,000	3.70%	1,093	3.40%	3.90%	(1,500)	(4.9)%	0.10%	(2.9)%	0.10%	0.10%	20,900	20,959	8,040
Yurakucho Denki	9,040	3.20%	296	3.00%	3.40%	9,040	3.20%	296	3.00%	3.40%	-	-		-	-	-	7,200	7,666	1,373
FP Nihonbashi	20,300	3.00%	614	2.70%	3.10%	20,300	3.00%	615	2.70%	3.10%	-	-	-	0.1%	-	-	17,560	17,450	2,849
Kyodo (Kayabacho 2Chome)	5,090	3.70%	190	3.50%	3.90%	5,040	3.70%	191	3.50%	3.90%	(50)	(1.0)%		0.3%	-	-	4,410	4,063	976
Burex Kyobashi	7,680	3.40%	268	3.20%	3.60%	7,670	3.40%	268	3.20%	3.60%	(10)	(0.1)%	-	-	-	-	5,250	4,306	3,363
Ginza 1Chome	7,930	3.40%	276	3.20%	3.60%	7,930	3.40%	276	3.20%	3.60%	-	-		-	-	-	6,459	6,060	1,869
Ginza Sanwa	18,900	2.60%	499	2.60%	2.60%	18,900	2.60%	497	2.60%	2.60%	-	-	-	(0.3)%	-	-	16,830	17,099	1,800
Ryoshin Ginza EM	6,320	3.40%	223	3.20%	3.60%	6,340	3.40%	223	3.20%	3.60%	20	0.3%		-	-	-	7,999	7,207	(867)
Harumi Front	40,800	3.90%	1,593	3.70%	4.10%	40,800	3.90%	1,596	3.70%	4.10%	-	-	-	0.2%	-	-	31,300	26,096	14,703
Harumi Center	21,000	3.90%	845	3.70%	4.10%	21,000	3.90%	842	3.70%	4.10%	-	-	-	(0.4)%	-	-	26,800	21,092	(92)
Akasaka Park	80,600	3.20%	2,604	3.00%	3.40%	80,700	3.20%	2,612	3.00%	3.40%	100	0.1%	-	0.3%	-	-	60,800	58,032	22,667
Aoyama Crystal	9,380	3.20%	309	3.00%	3.40%	9,390	3.20%	309	3.00%	3.40%	10	0.1%		-	-	-	7,680	7,012	2,377
Clover Shiba-koen	4,880	3.60%	177	3.30%	3.70%	4,880	3.60%	177	3.30%	3.70%	-	-	-	-	-	-	4,500	4,404	475
Shiodome	125,000	3.20%	4,128	3.00%	3.40%	125,000	3.20%	4,128	3.00%	3.40%	-	-	-	-	-	-	106,930	100,219	24,780
Shiba 2Chome Daimon	7,560	3.80%	297	3.60%	4.00%	7,870	3.80%	310	3.60%	4.00%	310	4.1%	-	4.3%	-	-	4,859	5,970	1,899
Cosmo Kanasugibashi	3,550	3.80%	138	3.60%	4.00%	3,710	3.80%	145	3.60%	4.00%	160	4.5%	-	4.6%	-	-	2,808	2,483	1,226
Seavans S	7,160	3.90%	284	3.70%	4.10%	7,160	3.90%	284	3.70%	4.10%	-	-	-	0.1%	-	-	5,400	5,645	1,514
Tamachi Front	7,510	3.20%	245	3.00%	3.40%	7,930	3.20%	259	3.00%	3.40%	420	5.6%	-	5.8%	-	-	6,210	6,053	1,876
Shinjuku Eastside	74,500	3.50%	2,606	3.10%	3.60%	74,500	3.50%	2,608	3.10%	3.60%	-	-	-	0.1%	-	-	63,680	59,706	14,793
Shinjuku Front	38,300	3.40%	1,322	3.10%	3.60%	38,300	3.40%	1,322	3.10%	3.60%	-	-	-	-	-	-	35,125	34,574	3,725
Shinwa	9,090	3.60%	334	3.40%	3.80%	9,080	3.60%	335	3.40%	3.80%	(10)	(0.1)%	-	0.2%	-	-	7,830	7,704	1,375
Tokyo Opera City	35,400	3.60%	1,334	3.40%	3.80%	35,600	3.60%	1,344	3.40%	3.80%	200	0.6%		0.7%	-	-	31,776	27,936	7,663
FP Minami-Shinjuku	9,760	3.10%	306	2.80%	3.20%	9,910	3.10%	310	2.80%	3.20%	150	1.5%	-	1.5%	-	-	9,250	9,302	607
LS Shinjuku	23,400	3.20%	747	3.00%	3.40%	23,300	3.20%	747	3.00%	3.40%	(100)	(0.4)%		-	-	-	22,800	22,767	532
Yoyogi 1Chome	13,300	3.30%	450	3.10%	3.50%	13,300	3.30%	450	3.10%	3.50%	-	-	-	-	-	-	8,700	6,674	6,625
Jingumae Terrace	7,400	3.40%	256	3.20%	3.60%	7,400	3.40%	257	3.20%	3.60%	-	-		0.2%	-	-	4,885	4,805	2,594
Jingumae MS	10,000	3.10%	322	2.90%	3.30%	10,000	3.10%	320	2.90%	3.30%	-	-		(0.7)%	-	-	12,200	10,748	(748)
Shibuya Cross Tower (Land)	40,400	-	908	2.60%	-	40,200	-	908	2.60%	-	(200)	(0.5)%	-	-	-	-	26,524	27,186	13,013
Ebisu Neonato	19,600	3.30%	674	3.10%	3.50%	19,600	3.30%	674	3.10%	3.50%	-	-	-	-	-	-	14,612	13,706	5,893

Details of Appraisal Values (2)

															(in m	n millions of JPY)			
			p. 2020 period					ar. 2021 perio						inge				Mar. 2021	Mar. 2021
	Appraisal Value	D	C	DC	DCF		D	С	DO	CF .				C	D	CF	Acquisition	period	period
Name		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Change In Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	File	Book Value	Appraisal Value – Book Value
TIX UENO	26,000	3.70%	978	3.50%	3.90%	26,100	3.70%	989	3.50%	3.90%	100	0.4%	-	1.1%	-	-	22,000	18,380	7,719
Higashi-Gotanda 1Chome	6,970	3.60%	254	3.30%	3.70%	6,970	3.60%	255	3.30%	3.70%	-	-		0.3%	-	-	5,500	4,237	2,732
Osaki Front Tower	18,500	3.70%	1,028	3.60%	3.90%	18,500	3.70%	1,032	3.60%	3.90%	-	-	-	0.4%	-	-	12,300	7,644	10,855
Omori-Eki Higashiguchi	6,210	4.20%	265	4.00%	4.40%	6,230	4.20%	266	4.00%	4.40%	20	0.3%	-	0.4%	-	-	5,123	4,675	1,554
Harmony Tower	14,500	3.80%	577	3.60%	4.00%	14,500	3.80%	577	3.60%	4.00%	-	-	-	_	-	-	11,120	9,638	4,861
Otsuka Higashi-Ikebukuro	4,850	4.70%	226	4.40%	4.80%	4,850	4.70%	226	4.40%	4.80%	-	-		0.2%	-	-	3,541	3,280	1,569
Ikebukuro 2Chome	1,950	4.30%	86	4.10%	4.50%	1,950	4.30%	86	4.10%	4.50%	-	-	-	0.1%	-	-	1,728	1,565	384
Ikebukuro YS	6,080	4.10%	253	3.90%	4.30%	6,100	4.10%	254	3.90%	4.30%	20	0.3%		0.4%	-	-	4,500	3,965	2,134
Hachioji First	5,040	4.70%	249	4.50%	4.90%	5,010	4.70%	249	4.50%	4.90%	(30)	(0.6)%	-	(0.1)%	-	-	5,679	4,754	255
Saitama Urawa	3,000	4.60%	140	4.40%	4.80%	3,070	4.70%	147	4.50%	4.90%	70	2.3%	0.10%	5.0%	0.10%	0.10%	2,574	2,442	627
MM Park	41,500	4.00%	1,685	3.80%	4.20%	41,500	4.00%	1,685	3.80%	4.20%	-	-	-	-	-	-	37,400	30,142	11,357
Queen's	23,000	3.70%	862	3.40%	4.00%	23,700	3.70%	893	3.40%	4.00%	700	3.0%	-	3.6%	-	-	17,200	15,969	7,730
Musashi Kosugi STM	4,660	4.50%	210	4.30%	4.70%	4,660	4.50%	210	4.30%	4.70%	-	-		(0.1)%	-	-	4,000	3,684	975
8·3 Square Kita	9,620	4.70%	459	4.50%	4.90%	9,640	4.70%	459	4.50%	4.90%	20	0.2%		-	-	-	7,100	5,491	4,148
Jozenji Park	1,050	5.30%	56	5.10%	5.50%	1,050	5.30%	56	5.10%	5.50%	-	-		-	-	-	1,000	946	103
Higashi Nibancho	14,300	4.80%	681	4.60%	5.00%	14,400	4.80%	685	4.60%	5.00%	100	0.7%		0.6%	-	-	9,950	8,394	6,005
Sendai Honma	2,720	5.00%	136	4.80%	5.20%	2,770	5.00%	139	4.80%	5.20%	50	1.8%		2.3%	-	-	3,174	2,785	(15)
AER	20,700	4.00%	838	3.80%	4.20%	20,700	4.00%	840	3.80%	4.20%	-	-		0.2%	-	-	18,640	18,106	2,593
Daido Seimei Niigata	1,860	5.30%	101	5.10%	5.50%	1,850	5.30%	101	5.10%	5.50%	(10)	(0.5)%		-	-	-	1,770	1,718	131
Kanazawa Park	6,860	5.50%	396	5.30%	5.70%	6,860	5.50%	397	5.30%	5.70%	-	-		0.2%	-	-	4,580	4,424	2,435
Kanazawa Kamitsutsumicho	3,170	5.50%	177	5.30%	5.70%	3,170	5.50%	177	5.30%	5.70%	-	-		-	-	-	2,780	2,415	754
Nishiki Park	5,240	4.70%	245	4.50%	4.90%	5,260	4.70%	245	4.50%	4.90%	20	0.4%		-	-	-	5,975	4,910	349
Hirokoji Place	13,300	3.80%	512	3.60%	4.00%	13,800	3.80%	533	3.60%	4.00%	500	3.8%		4.1%	-	-	8,567	7,657	6,142
Nagoya Hirokoji	12,500	4.40%	561	4.20%	4.60%	12,600	4.40%	565	4.20%	4.60%	100	0.8%		0.8%	-	-	14,533	14,774	(2,174)
Nagoya Misono	1,530	4.70%	73	4.50%	4.90%	1,550	4.70%	74	4.50%	4.90%	20	1.3%		0.3%	-	-	1,865	1,349	200
Shijo Karasuma	6,420	4.40%	286	4.20%	4.60%	6,950	4.40%	310	4.20%	4.60%	530	8.3%		8.6%	-	-	4,400	3,667	3,282
Umeda Square	15,900	3.60%	584	3.40%	3.80%	15,800	3.60%	580	3.40%	3.80%	(100)	(0.6)%		(0.7)%	-	-	15,523	15,677	122
Shin-Fujita	20,000	4.10%	824	3.90%	4.30%	20,000	4.10%	826	3.90%	4.30%	-	-		0.2%	-	-	24,000	21,063	(1,063)
Sakaisujihonmachi	3,860	4.40%	170	4.20%	4.60%	3,890	4.40%	172	4.20%	4.60%	30	0.8%		0.9%	-	-	4,164	3,527	362
Midosuji Daiwa	14,700	3.80%	587	3.60%	4.00%	14,700	3.80%	587	3.60%	4.00%	-	-		-	-	-	14,314	13,612	1,087
Amagasaki Front	10,100	5.40%	551	5.20%	5.60%	10,100	5.40%	552	5.20%	5.60%	-	-		0.2%	-	-	9,300	8,158	1,941
Lit City	4,500	5.40%	240	5.20%	5.60%	4,700	5.40%	255	5.20%	5.60%	200	4.4%		6.2%	-	-	4,094	2,416	2,283
NHK Hiroshima	3,540	5.30%	189	5.20%	5.50%	3,550	5.30%	190	5.20%	5.50%	10	0.3%		0.5%	-	-	2,770	2,961	588
Tosei Tenjin	1,690	5.00%	85	4.90%	5.20%	1,710	5.00%	85	4.90%	5.20%	20	1.2%		0.2%	-	-	1,550	1,313	396
Tenjin Crystal	3,140	4.60%	142	4.50%	4.80%	3,120	4.60%	142	4.50%	4.80%	(20)	(0.6)%		(0.2)%	-	-	5,000	3,598	(478)
Hinode Tenjin	4,310	4.60%	196	4.40%	4.60%	4,700	4.60%	214	4.40%	4.60%	390	9.0%		9.0%	-	-	3,657	3,348	1,351
Total (73 properties)	1,253,980		44,959			1,253,920		45,075			(60)	0.0%		0.3%			1,070,574	963,160	290,759

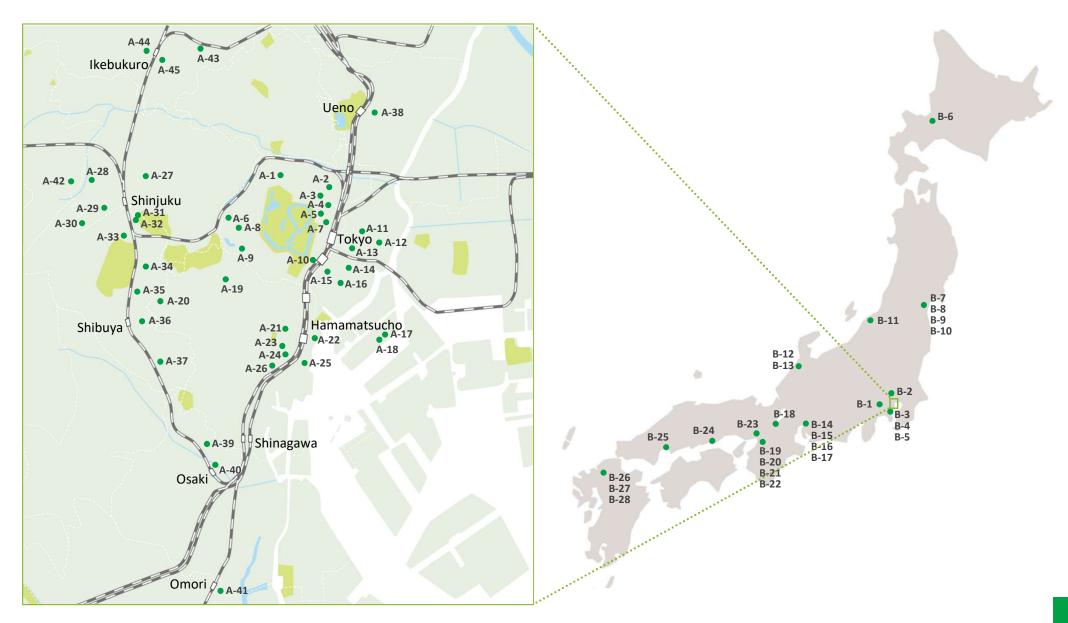
Trends in Property Appraisal Values

	lions	

																				(1111111111	10113 0
		Mar. 2002 period	Sep. 2002 period	Mar. 2003 period	Sep. 2003 period	Mar. 2004 period	Sep. 2004 period	Mar. 2005 period	Sep. 2005 period	Mar. 2006 period	Sep. 2006 period	Mar. 2007 period	Sep. 2007 period	Mar. 2008 period	Sep. 2008 period	Mar. 2009 period	Sep. 2009 period	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2 peri
Appraisal value	Α	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	63
DC assessed CF		9,043	10,269	11,267	11,620	12,817	13,204	15,434	17,268	21,467	22,303	23,129	24,347	28,519	29,713	29,983	28,415	30,517	29,956	30,467	3
DC cap rate		6.2%	6.2%	6.1%	6.1%	5.9%	5.5%	5.2%	5.0%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	
Book value	В	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	62
Unrealized gain or oss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530	
Unrealized gain or oss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	
	_																				
Units outstanding Unrealized gain or		320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units		886,000units	886,000units	886,000units	886,000units		978,400units	978,400units	
loss per unit Net asset value	C/D=E	JPY (1,995)	JPY 359	JPY 887	JPY (3,965)	JPY (3,614)	JPY (2,252)	JPY 3,823	JPY 17,405	JPY 37,768	JPY 70,053	JPY 87,472		JPY 130,681	JPY 134,533	JPY 104,429	JPY 57,799		JPY 17,905	JPY 13,828	
per unit	F	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY
NAV per unit	E+F=G	JPY 258,800	JPY 255,571	JPY 256,900	JPY 252,379	JPY 259,923	JPY 261,340	JPY 267,973	JPY 317,032	JPY 337,506	JPY 370,356	JPY 419,018	JPY 453,543	JPY 481,186	JPY 479,962	JPY 449,832	JPY 403,291	JPY 371,763	JPY 357,783	JPY 353,213	JPY
Unit price at the end of period	Н	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY
NAV multiple	H/G	1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times	1.11 times	1.
		Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021 period	
Appraisal value	A	693,230	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420	1,202,750	1,235,000	1,253,980	1,253,920	
DC assessed CF		32,381	33,119	35,003	35,086	36,814	36,649	39,013	40,971	40,782	40,784	40,831	41,201	41,978	43,186	43,715	43,663	44,399	44,959	45,075	
DC cap rate		4.6%	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	
Book value	В	681,970	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057	928,820	955,228	967,442	963,160	
Unrealized gain or oss	A-B=C	11,259	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362	273,929	279,771	286,537	290,759	
Unrealized gain or oss ratio	C/B	1.7%	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%	29.5%	29.3%	29.6%	30.2%	
Units outstanding		1,098,080units	1,098,080units	1,188,280units	1,188,280units	1,188,280units	1,251,530units	1,251,530units	1,309,310units	1,309,310 units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	
Unrealized gain or loss per unit	C/D=E	JPY 10,253	JPY 10,981	JPY 15,407	JPY 22,629	JPY 33,332	JPY 45,752	JPY 66,059	JPY 82,968	JPY 103,464	JPY 118,161	JPY 129,674	JPY 146,368	JPY 163,927	JPY 166,206	JPY 175,686	JPY 197,753	JPY 201,970	JPY 206,855	JPY 209,902	
Net asset value per unit	F	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974	
NAV per unit	E+F=G	JPY 349,818	JPY 350,145	JPY 356,472	JPY 363,807	JPY 374,461	JPY 394,623	JPY 414,969	JPY 440,995	JPY 461,702	JPY 476,640	JPY 488,335	JPY 505,582	JPY 523,432	JPY 535,088	JPY 544,768	JPY 567,928	JPY 573,321	JPY 578,857	JPY 581,877	
Unit price at the	н	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	JPY 653,000	
end of period																					

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

Portfolio Map



A-1

Kitanomaru Square Floor area Acquisition date 24 February 2006 Additional acquisition Ownership ratio 100.0% Mitsubishi Jisho Property management Property company Management Co., Ltd. Completion January 2006

A-2 **MD Kanda Building** Acquisition date 31 May 2002 Additional acquisition Ownership ratio 100.0% Mitsui & Co. Foresight Ltd. Completion February 1998 Typical floor area 655m²

A-3 Ka	Kandabashi Park Building								
	Floor area	9,370m²							
	Acquisition date	15 August 2002							
	Additional acquisition date	-							
	Ownership ratio	56.76%							
	Property management company	Mitsubishi Estate Co., Ltd.							
	Completion	July 1993							
	PML	5.0%							
	Typical floor area	700m²							





A-5	Otemachi Park Building						
100	1	Floor area	146,611m²				
4		Acquisition date	24 March 2020				
L.		Additional acquisition date	-				
		Ownership ratio	2.91%				
		Property management	Mitsubishi Estate				
		company	Co., Ltd.				
		Completion	January 2017				
		PML	1.2%				
	-	Typical floor area	3,392m²				

A-0	Albancho Garden	
A	Floor area	57,031m²
	Acquisition date	1 April 2005
	Additional acquisition date	-
Transmitted in the last of the	Ownership ratio	31.345%
A THE VIEW WHITE AND THE	Property management	Mitsubishi Estate
	company	Co., Ltd.
	Completion	April 2004
	PML	2.1%
	Typical floor area	3,692m²



Floor area	108,171m²
Acquisition date	28 March 2007
Additional acquisition date	-
Ownership ratio	19.38402%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2003
PML	1.4%
Typical floor area	1,776m²

A-8 Burex Kojimachi Building								
		Floor area	6,526m²					
		Acquisition date	29 July 2005					
-		Additional acquisition date	-					
		Ownership ratio	100.0%					
		Property management company	Space Design, Inc.					
		Completion	January 2005					
		PML	4.1%					
		Typical floor area	434m²					



no Grand Building							
Floor area	33,875m²						
Acquisition date	31 January 2005						
Additional acquisition date	3 April 2006						
Ownership ratio	99.0%						
Property management	Mitsubishi Estate						
company	Co., Ltd.						
Completion	September 1966						
PML	3.6%						
Typical floor area	2,201m²						

Kyobashi Building

A-10	Yurakı	Yurakucho Denki Building								
ale .		Floor area	70,287m²							
1		Acquisition date	1 August 2003							
3///		Additional acquisition date	-							
		Ownership ratio	10.78%							
		Property management company	Mitsubishi Jisho Property Management Co., Ltd.							
	1 2 6	Completion	September 1975							
13		PML	3.7%							
		Typical floor area	1,314m²							

A-11 From	t Place Nihonbashi
	Floor area
	Acquisition date
mill in	Additional acquisition date
	Ownership ratio
JHHH-W	Property management company
	Completion
	PML
	Typical floor area

Floor area	11,672m²
Acquisition date	19 January 2018
Additional acquisition date	-
Ownership ratio	100.0%
Property management	Mitsubishi Estate
company	Co., Ltd.
Completion	February 2014
PML	2.3%
Typical floor area	910m²

A-12 Kyodo Building (Kayabacho 2Chome)		
J. L.	Floor area	5.505m²
		-,
	Acquisition date	1 March 2011
	Additional acquisition date	-
NAME AND ASSESSED OF THE PARTY	Ownership ratio	100.0%
THE REPORT OF THE PARTY OF THE	Property management	Mitsui & Co.
STATE STATE STATE	company	Foresight Ltd.
AND THE PERSON NAMED IN COLUMN 1	Completion	April 1991
	PML	3.6%
San	Typical floor area	598m²

Floor area	5,470m²
Acquisition date	22 July 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Space Design, Inc.
Completion	February 2002
PML	4.7%
Typical floor area	583m²

		PML	3.7%
		Typical floor area	1,314m²
A-14 Ginza 1Chome East Building			
Sec.		Floor area	4,976m²
E 2		Acquisition date	2 March 2015
-		Additional acquisition date	-
	////	Ownership ratio	100.0%

Property management

Typical floor area

Mitsubishi Jisho

Property Management Co., Ltd. May 2008

A-15	Ginza

za Janwa Bunumg		
Floor area	8,851m²	
Acquisition date	10 March 2005	
Additional acquisition date	-	
Ownership ratio	70.95%	
Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
Completion	October 1982	
PML	3.7%	
Typical floor area	655m²	

A-16 Ryoshir	n Ginza East Mirro	r Building
	Floor area	5,751m²
	Acquisition date	15 March 200
	Additional acquisition date	24 May 2010
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jish Property Management Co
	Completion	October 1998
	PML	2.8%
10 /2 N	Typical floor area	573m²

A-17

Harumi Front

Floor area	45,458m²
Acquisition date	7 January 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2012
PML	2.0%
Typical floor area	2,291m²

A-18 Harumi Center Building



Floor area	26,447m²
Acquisition date	18 December 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	November 2006
PML	3.5%
Typical floor area	2,141m²

A-19 **Akasaka Park Building**



Floor area	97,489m²
Acquisition date	15 November 2011
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 1993
PML	1.4%
Typical floor area	2 039m²

A-20 **Aoyama Crystal Building**



	Floor area	8,094m²
	Acquisition date	14 March 2003
1	Additional acquisition date	-
7	Ownership ratio	100.0%
	Property management company	XYMAX ALPHA Corporation
100	Completion	December 1982
	PML	5.4%
į	Typical floor area	387m²

A-21 Clover Shiba-koen



Floor area	3,496m²
Acquisition date	20 January 2015
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	February 2006
PML	4.6%
Typical floor area	323m²

Shiodome Building



	Floor area	115,930m²
	Acquisition date	19 December 2008
	Additional acquisition date	15 January 2010 1 May 2015 30 March 2017 1 September 2017
	Ownership ratio	55.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2007
=	PML	1.4%
W. Sales	Typical floor area	3,501m²

A-23 **Shiba 2Chome Daimon Building**



	Floor area	16,235m²
	Acquisition date	10 September 2001
l	Additional acquisition date	-
l	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
l	Completion	March 1984
ľ	PML	3.0%
	Typical floor area	1,163m²

Cosmo Kanasugibashi Building



Floor area	5,420m²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	March 1992
PML	7.3%
Typical floor area	528m²

A-25 **Seavans S Building**



Floor area	166,405m ²
	,
Acquisition date	31 January 2020
Additional acquisition	_
date	-
Ownership ratio	13.45%
Property management	
company	Shimizu Corporation
company	
Completion	January 1991
	,
PMI	1.7%
Typical floor area	2.012m²
· / picar moor area	2,022111

\-26	Tamachi Front Building



	Floor area	5,747m²
	Acquisition date	30 March 2017
I.	Additional acquisition date	-
	Ownership ratio	100.0%
ľ	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 2014
h	PML	3.3%
	Typical floor area	465m²



Floor area	167,245m²
Acquisition date	1 October 2014
Additional acquisition date	25 January 2017 30 March 2018 27 March 2020
Ownership ratio	35.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	March 2012
PML	1.2%
Typical floor area	5,914m²

Shinjuku Eastside Square



167,245m²
1 October 2014
25 January 2017 30 March 2018 27 March 2020
35.0%
Mitsubishi Estate Co., Ltd.
March 2012
1.2%
5,914m²

A-28 Shinjuku Front Tower



4	Floor area	92,092m²
	Acquisition date	17 April 2018
	Additional acquisition date	27 March 2020
	Ownership ratio	37.16%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2011
	PML	2.1%
The state of the s	Typical floor area	1,689m²

Shinwa Building A-29



	Floor area	8,291m²
A.	Acquisition date	1 September 2004
	Additional acquisition date	-
2000	Ownership ratio	100.0%
A COUNTY	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	November 1989
	PML	7.0%
	Typical floor area	750m²

A-30 **Tokyo Opera City Building**



	Floor area	232,996m²
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
	Ownership ratio	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion	July 1996
1	PML	2.0%
1111	Typical floor area	2,158m²

A-31 Front Place Minami-Shinjuku



Floor area	5,982m²
Acquisition date	23 January 2019
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	September 2015
PML	2.6%
Typical floor area	560m²

A-32 Link Square Shinjuku



	Site area	42,049m²
	Acquisition date	20 April 2020
	Additional acquisition date	-
-	Ownership ratio	37.34%
4	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2019
	PML	1.9%
TO.	Typical floor area	1,862m²

A-33 Yoyog

Yoyogi 1Chome Building

Floor area	10,778m²
Acquisition date	1 April 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	October 2003
PML	2.2%
Typical floor area	760m²

A-34 Jingumae Terrace



Floor area	4,359m²
Acquisition date	22 November 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	XYMAX ALPHA Corporation
Completion	December 1987
PML	9.6%
Typical floor area	296m²

A-35 Jingumae Media Square Building



	Floor area	9,420m²
	Acquisition date	9 October 2003
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	March 1998
	PML	3.3%
	Typical floor area	482m²

A-36 Shibuya Cross Tower (Land with leasehold interest)

Site area	5,153m²
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

A-37 Ebisu Neonato



Floor area	36,598m²
Acquisition date	14 November 2003
Additional acquisition date	1 April 2004 18 February 2014
Ownership ratio	44.718394%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 1994
PML	2.4%
Typical floor area	1,231m²

A-38	TIXTOWER UENC)



	Floor area	23,727m²
	Acquisition date	15 June 2012
	Additional acquisition date	-
ı	Ownership ratio	94.040229%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
ı	Completion	July 2010
ľ	PML	2.0%
	Typical floor area	1,088m²

A-39 Higashi-Gotanda 1Chome Building



	Floor area	6,460m²
	Acquisition date	1 November 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
3	Completion	July 2004
	PML	2.6%
	Typical floor area	664m²

Osaki Front Tower



A-40

Floor area	23,673m²
Acquisition date	1 February 2011
Additional acquisition date	-
Ownership ratio	100.0%
Property management	Mitsubishi Estate
company	Co., Ltd.
Completion	June 2005
PML	3.4%
Typical floor area	1,217m²

A-41 Omori-Eki Higashiguchi Building



Floor area	14,095m²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	July 1989
PML	2.8%
Typical floor area	720m²

Harmony Tower



A-42

Floor area	72,729m²
Acquisition date	28 February 2005
Additional acquisition date	19 December 2012 27 March 2015
Ownership ratio	38.382307%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1997
PML	2.0%
Typical floor area	1,364m²

A-43 Otsuka Higashi-Ikebukuro Building



	Floor area	9,531m²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
m	Property management	Sohgo Housing
	company	Co., Ltd.
	Completion	November 1987
	PML	6.1%
	Typical floor area	903m²

A-44 Ikebukuro 2Chome Building



	Floor area	3,157m²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
de.	Property management	Sohgo Housing
E.	company	Co., Ltd.
1	Completion	May 1990
	PML	3.4%
V	Typical floor area	244m²

A-45 Ikebukuro YS Building



Floor area	7,464m²
Acquisition date	2 August 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management	XYMAX ALPHA
company	Corporation
Completion	December 1989
PML	5.7%
Typical floor area	829m²

B-1 Hachioji First Square Floor area



Floor area	18,329m²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m²

B-2 Saitama Urawa Building



ĺ	Floor area	6,258m²
ì	Acquisition date	25 September 2001
	Additional acquisition date	11 October 2001
	Ownership ratio	100.0%
+	Property management	The Dai-Ichi Building
	company	Co., Ltd.
	Completion	March 1990
1	PML	7.2%
7	Typical floor area	626m²

Floor area 49,037m² Acquisition date 24 March 2008 Additional acquisition date Ownership ratio 100.0% Property management Co., Itd.

Completion

Typical floor area



B-5 Musashi Kosugi STM Building



Floor area	22,839m²
Acquisition date	25 March 2008
Additional acquisition date	-
Ownership ratio	34.32%
Property management company	Sohgo Housing Co., Ltd.
Completion	October 1990
PML	3.8%
Typical floor area	2,046m²

B-6	8•3 Square Kita Building
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	Floor area	16,096m²
	Acquisition date	1 June 2007
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2006
	PML	1.6%
ř	Typical floor area	1,234m²

B-7	Jozenji Park Buildin	



Floor area	7,648m²
Acquisition date	31 January 2005
Additional acquisition date	-
Ownership ratio	50.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	January 1993
PML	3.3%
Typical floor area	631m²

December 2007

2,735m²

B-8 Higashi Nibancho Square



	Floor area	27.680m²

	Acquisition date Additional acquisition	7 January 2013
	date	-
8	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho
		Property Management Co., Ltd.
	Completion	July 2008
	PML	1.8%
-	Typical floor area	1,548m²

B-9 Sendai Honcho Honma Building



Floor area	8,247m²	
Acquisition date	25 September 2001	
Additional acquisition date	28 June 2006	
Ownership ratio	100.0%	
Property management company	Mitsubishi Jisho Property Management Co.,Ltd.	
Completion	November 1991	
PML	2.2%	
Typical floor area	590m²	

AER B-11 Da



B-10

Floor area	73,186m²	
Acquisition date	1 September 2015	
Additional acquisition date	-	
Ownership ratio	55.35443%	
Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
Completion	March 1998	
PML	1.3%	
Typical floor area	998m²	

B-11 Daido Seimei Niigata Building



Floor area	5,327m²	
Acquisition date	1 March 2019	
Additional acquisition date	-	
Ownership ratio	100%	
Property management	The Dai-Ichi Building	
company	Co., Ltd.	
Completion	October 1998	
PML	5.6%	
Typical floor area	483m²	
	Acquisition date Additional acquisition date Ownership ratio Property management company Completion PML	

B-12 Kanazawa Park Building



h	Floor area	43,481m²
	Acquisition date	28 February 2002
	Additional acquisition date	3 March 2003
Ownership ratio		89.0%
Ш	Property management	Mitsubishi Estate
# 1	company	Co., Ltd.
	Completion	October 1991
861	PML	4.8%
	Typical floor area	2,066m²

B-13 Kanazawa Kamitsutsumicho Building



Floor area	9,619m²	
Acquisition date	3 October 2016	
Additional acquisition date	-	
Ownership ratio	100.0%	
Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
Completion	August 2009	
PML	3.8%	
Typical floor area	691m²	
	Acquisition date Additional acquisition date Ownership ratio Property management company Completion PML	

B-14 Nishiki Park Building



loor area	25,091m²	
cquisition date	2 October 2006	
dditional acquisition ate	1 November 2006 9 June 2014 1 April 2016	
wnership ratio	71.74301%	
roperty management ompany	Mitsubishi Estate Co., Ltd.	
ompletion	August 1995	
ML	2.4%	
ypical floor area	692m²	
	cquisition date dditional acquisition ate whership ratio roperty management ompany ompletion ML	

B-15 Nagoya Hirokoji Place



Floor area	15,947m²	
Acquisition date	31 July 2013	
Additional acquisition date	-	
Ownership ratio	100.0%	
Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
Completion	December 2004	
PML	3.1%	
Typical floor area	1,391m²	

B-16 Nagoya Hirokoji Building



	Floor area	33,377m²	
Acquisition date Additional acquisition date		10 September 2001	
		-	
	Ownership ratio	100.0%	
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
HD.	Completion	May 1987	
	PML	2.4%	
1	Typical floor area	1,101m²	

B-17 Nagoya Misono Building 5,348m² 8 August 2003 Acquisition date Additional acquisition Ownership ratio 100.0% Mitsubishi Jisho Property management Property company Management Co., Ltd. Completion September 1991 4.1% Typical floor area 519m²

	B-18	Shijo	Kara	suma
-				Floor a
-				Acquis
-	*******			Additio
_			III	Owner
_				Proper
			Ш	Compl
			-	PML
				Typica
_				

loor area	9,185m²	
Acquisition date	3 September 2013	
Additional acquisition date Ownership ratio	-	
	100.0%	
Property management company	Mitsubishi Jisho Property Management Co., Ltd.	
Completion January 2		
PML	11.7%	
Typical floor area	872m²	
	Additional acquisition late Dwnership ratio Property management Company Completion PML	

B-19







Sakaisujihonmachi Building			
DA .	Floor area	17,145m²	
î N	Acquisition date	25 September 2001	
W	Additional acquisition date	26 December 2003	
	Ownership ratio	100.0%	
	Property management company	The Dai-Ichi Building Co., Ltd.	
	Completion	October 1992	
	PML	7.4%	
₹. •	Typical floor area	939m²	

6-22 Iviidosuji Daiwa Building			
		Floor area	31,213m²
		Acquisition date	25 September 2001
		Additional acquisition date	28 February 2002
		Ownership ratio	100.0%
		Property management	The Dai-Ichi Building
		company	Co., Ltd.
		Completion	September 1991
	1	PML	6.9%
		Typical floor area	1,127m²



company



B-25 NHK Hiroshima Broadcasting Center Building										
Jan J	Floor area	35,217m²								
	Acquisition date	25 March 2004								
	Additional acquisition date	3 March 2008								
	Ownership ratio	48.753%								
	Property management	Mitsubishi Estate								
	company	Co., Ltd.								
	Completion	August 1994								
	PML	1.1%								
	Typical floor area	995m²								

	<u> </u>
Floor area	35,217m²
Acquisition date	25 March 2004
Additional acquisition date	3 March 2008
Ownership ratio	48.753%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1994
PML	1.1%
Typical floor area	995m²

B-26	Tose	ei Tenjin Building	
		Floor area	5,588m²
4/8		Acquisition date	25 September 2001
		Additional acquisition date	-
N. S.		Ownership ratio	100.0%
		Property management company	The Dai-Ichi Building Co., Ltd.
Vacat		Completion	March 1992
	3 107	PML	4.3%
		Typical floor area	551m²

B-27 Tenjin Crystal Building							
	Floor area	10,432m²					
111111111111111111111111111111111111111	Acquisition date	1 June 2005					
	Additional acquisition date	-					
	Ownership ratio	100.0%					
	Property management company	The Dai-Ichi Building Co., Ltd.					
	Completion	August 1993					
	PML	3.1%					
Television I	Typical floor area	371m²					

B-28 Hinode Tenjin Building								
	Floor area	12,527m²						
	Acquisition date	10 September 2001						
	Additional acquisition date	-						
	Ownership ratio	74.4844%						
Diagram	Property management company	Tokio Marine & Nichido Facilities, Inc.						
MANUFACTURE OF THE PARTY OF THE	Completion	August 1987						
To the least will sty	PML	4.2%						
	Typical floor area	833m²						

Portfolio PML

1.7%

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

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

Climate Change Initiatives



Supporting the TCFD Recommendations

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

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



*For more information, please visit "Climate Change Initiatives" on JRE's website (https://jre-esg.com/en/environment/climate.html).



Climate Risks

Physical Risks

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

Transition Risks

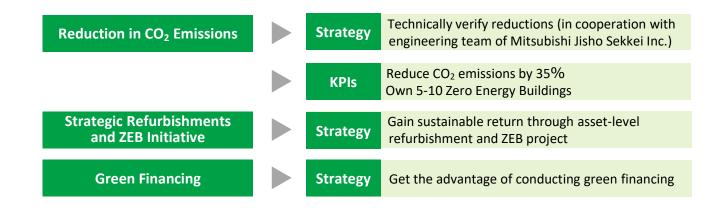
- Stronger energy regulations
- Increased social cost of carbon, including carbon taxes
- Decreased asset value of buildings with low energy efficiency (brown discount)
- Increased financing costs for companies with low ESG assessments

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JRE's Strategies and KPIs

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

Detailed information is provided in our website.



Social Responsibility



Improving Tenant Satisfaction

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

Example of tenant satisfaction survey In a bid to increase the asset value, JRE

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



Example of initiatives for the safety and health of tenants

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

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Relationship with Local Communities

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





Contribution to Artistic and Cultural Activities

▶ JRE has been supporting Tokyo Opera City Cultural Foundation.

Tokyo Opera City Concert Hall

▼ Tokyo Opera City Art Gallery



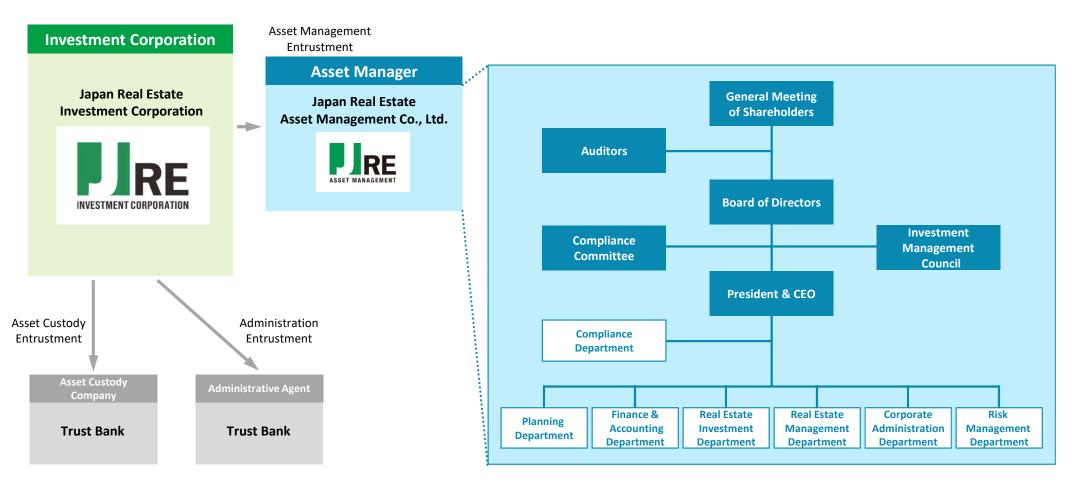


Governance (1)



Organizational Structure of JRE and Operational System of JRE-AM

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



Governance (2)

Management Structure and Basic Policy of ESG Issues

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Sustainability Committee

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

Members of the Committee

- President & CEO (Chief Sustainability Officer)
- Head of ESG Office, Real Estate Management Department (Sustainability Officer)
- General Managers of other departments and those practically in charge of sustainability at each department

Reporting details, meeting frequency and examination process

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

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Sustainability Policy

1 Contribution to creating a low-carbon society

In order to contribute to creating a low-carbon society, we will proactively promote efficient use of energy, mainly by improving operation systems and introducing appropriate facilities to increase energy conservation.

2 Contribution to creating a recycling-oriented society

In order to contribute to creating a recycling-oriented society, we will promote efficient use of water resources as well as implementing Reduce, Reuse and Recycling initiatives.

3 Contribution to creating a society in harmony with nature

In order to contribute to creating a society in harmony with nature, we will support efforts aimed at living harmoniously with the natural environment through planting initiatives conducive to biodiversity conservation.

4 Enhancement of safety and security

As part of disaster prevention and response initiatives, we will organize emergency drills based on public-private partnerships, and develop business continuity plans.

5 Initiatives aimed at officers and employees

We will provide education and training programs for officers and employees to raise environmental awareness and build capacity, as well as support a diverse human workforce and flexible work styles to meet individual lifestyles.

6 Collaboration with external stakeholders

We will collaborate with property management companies and other suppliers to work together to increase tenant satisfaction and build harmonious relationships with local communities.

7 Information disclosure and obtaining environmental certifications

We will endeavor to disclose ESG (Environment, Society and Governance)-related information to our investors and various other stakeholders. Also, we will work to obtain environmental certifications and ratings, including the Green Building certification, on a continuous basis.

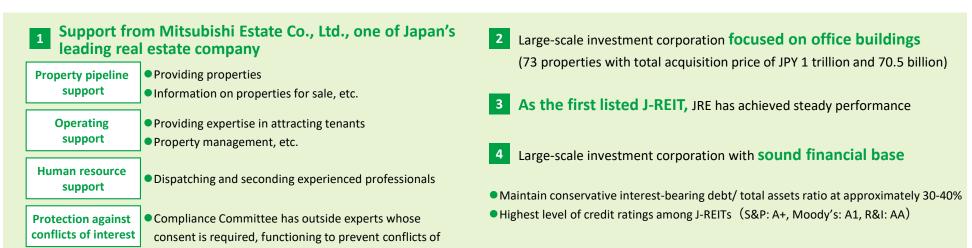
Outline of Japan Real Estate Investment Corporation

Structure



The Strengths of JRE

interest.



Structure and Past Record of Fees



Asset Management Fee Structure (Excerpt from regulations)

NOI-linked Fee

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

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

Distribution-linked Fee I (*)

An amount calculated by the following formula:

[Formula]

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

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

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

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

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

Distribution-linked Fee II (*)

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

Acquisition Fee

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

Disposition Fee

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

Merger Fee

In the case of a merger by the Investment Corporation, an amount equivalent to the valuation of real estate, etc. at the time of the merger succeeded to by the investment corporation, which is a counterparty to the merger multiplied by a rate



Past Record of Fees

(In millions of JPY)

	Mar.2002	Sep.2002	Mar. 2003	Sep.2003	Mar.2004	Sep.2004	Mar.2005	Sep.2005	Mar.2006	Sep.2006	Mar.2007	Sep.2007	Mar.2008	Sep.2008	Mar.2009
	period	period	period	period	period	period	period	period	period	period	period	period	period	period	period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476		531	537
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78	53
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0	0
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	591
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920	565,022
Amount of acquisition price during the period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000	21,250
Amount of disposition price during the period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0	0
Term fee / Total assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%	0.10%
Incentive fee / Total assets	-	-	0.01%	0.04%	-	0.01%	0.04%	-	0.04%	0.05%	-	0.04%	0.35%	_	-
Acquisition fee / Amount of acquisition price during the period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%	0.25%
Disposition fee / Amount of disposition price during the period	-	-	-	-	-	-	-	-	-	0.29%	0.37%	0.50%	-	-	-
Total AM fee / Total assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%	0.10%
	Sep.2009	Mar. 2010	Sep.2010	Mar.2011	Sep.2011	Mar.2012	Sep.2012	Mar.2013	Sep.2013	Mar.2014	Sep.2014	Mar. 2015	Sep.2015	Mar.2016	Sep.2016
	period	period	period	period	period	period	period	period	period	period	period	period	period	period	
Term fee	540	529	542	538	546	579	571	592	613	617	638	647	687	697	707
Incentive fee	0	0	0		0	0	0	0	8	57	0	124	238	235	256
Acquisition fee	0	373	0	83	0	277	110	208	64	215	3	227	221	0	0
Disposition fee	0	7	0	0	15	0	0	0	6	0	0	0	0	21	0
Total AM fee	540	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965
Total assets	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938	890,626	883,633
Amount of acquisition price during the period										40.474	650	45,459	44,263	0	175
	0	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	050	43,433	44,203		
Amount of disposition price	0	77,026 1,507	0		3,160	60,800	22,000	41,770	12,967	43,174	030	0	0	4,366	0
					-									4,366	0
Amount of disposition price during the period Term fee / Total assets		1,507	0.09%	0.08%	3,160	0.08%	0.08%	0.08%	1,220	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Amount of disposition price during the period Term fee / Total assets Incentive fee / Total assets	0	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	, , , ,	
Amount of disposition price during the period Term fee / Total assets	0	1,507	0.09%	0.08%	3,160	0.08%	0.08%	0.08%	1,220	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Amount of disposition price during the period Term fee / Total assets Incentive fee / Total assets Acquisition fee / Amount of	0.10%	1,507 0.08%	0.09%	0.08%	3,160 0.08%	0.08%	0.08%	0.08%	1,220 0.08% 0.00%	0.08% 0.01%	0.08%	0.08% 0.01%	0.08% 0.03%	0.08%	0.08%

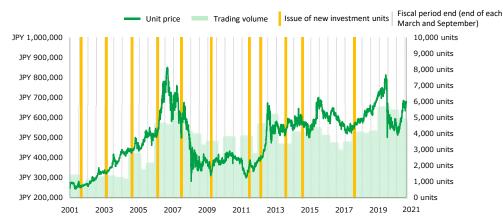
	IVIdr. 2017
Term fee	715
Incentive fee	245
Acquisition fee	130
Disposition fee	34
Total AM fee	1,125
Total assets	898,306
Amount of acquisition price	26,100
during the period	
Amount of disposition price	6,890
during the period	
Term fee / Total assets	0.08%
Incentive fee / Total assets	0.03%
Acquisition fee / Amount of	0.50%
acquisition price during the period	0.50%
Disposition fee / Amount of	0.50%
disposition price during the period	0.50%
Total AM fee / Total assets	0.13%

	Sep.2017	Mar.2018	Sep.2018	Mar.2019	Sep.2019	Mar. 2020		Mar.2021
	period	period		period	period	period		period
NOI-linked fee	851	862	896	904	924	936	997	993
Distribution-linked fee	363	375	398	392	485	515	458	440
Acquisition fee	52	215	125	55	0	170	86	0
Disposition fee	0	50	3	0	15	32	0	0
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433
Total assets	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734
Amount of acquisition price	10,530	43,020	25,025	11,020	0	34,135	17,300	0
during the period	10,550	43,020	23,023	11,020		34,133	17,500	Ü
Amount of disposition price	0	10,000	650	0	3,078	6,528	0	0
during the period	0	10,000	030	U	3,076	0,328	U	U
NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%
Distribution-linked fee / Total assets	0.03%	0.03%	0.03%	0.03%	0.10%	0.10%	0.10%	
	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%
Acquisition fee / Amount of	0.50%	0.50%	0.50%	0.50%	_	0.50%	0.50%	_
acquisition price during the period								
Disposition fee / Amount of	_	0.50%	0.50%	_	0.50%	0.50%	_	_
disposition price during the period		3.3070	3.3070		3.3070	3.3070		
Total AM fee / Total assets	0.14%	0.16%	0.15%	0 14%	0.15%	0.17%	0.15%	0 14%

(*) The Distribution-linked Fees I and II are effective as of 1 April 2021.

Unit Price Performance

Unit Price Performance



^{*}Unit prices are based on daily closing prices.

*Both unit prices and offer prices reflect the unit split

Unit Price Performance (Relative to Major Indices)



*The JRE unit price and TOPIX are calculated by setting the offer price of JPY 262,500 (reflecting the split) upon listing for the former, and the closing value of 7 September

by setting the closing value on 31 March 2003 (1,000), as the base value (100%)

*The unit price data used for preparing the graph is on a closing price basis. *The unit price performance above is historical data and does not suggest 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated any future performance.

Historical Dividend Yield of JRE Unit



^{*}The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 30 April 2021).

Total Return Performance (As of 30 April 2021)



*Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period. Total return = ((the number of units acquired by reinvestment of dividends+1)×(the latest closing price/the closing price on 10 September 2001)-

*Total return is indicated on a daily basis from 10 September 2001 to 30 April 2021.

*Source: Bloomberg

^{*}JRE conducted a 2-for-1 investment unit split on 1 January 2014.

^{*}Trading volume is the average volume during each fiscal period.

^{*}The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the 1st section of TSE on a monthly basis as of April 2021.

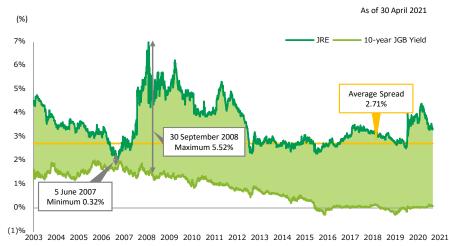
^{*}Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of April 2021. For March through April 2021, the interest rate as of February 2021 is applied

^{*}The vertical gray lines show ex-dividend dates.

^{*}Source: The Bank of Japan, Tokyo Stock Exchange.

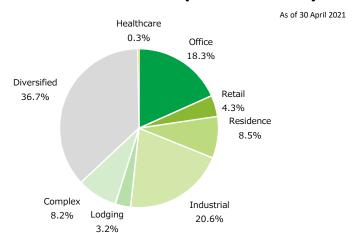
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



^{*}Daily basis data from 1 September 2003 to 30 April 2021. *Dividend yield is based on the actual performance *Source: Bloomberg

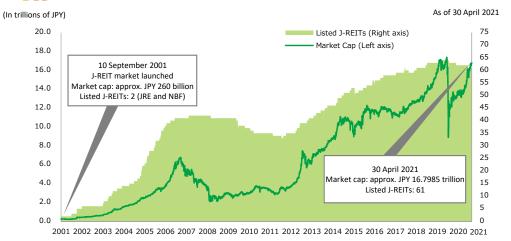
Breakdown of Market Capitalization by Sector



^{*&}quot;Complex" refers to J-REITs that invest in properties in two different sectors;

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



*Source: Bloomberg

JRE Market Capitalization



^{*}Source: Bloomberg

[&]quot;Diversified" refers to J-REITs that invest in properties in three sectors or more.

^{*}Source: Securities registration statements and securities reports of respective J-REITs, Bloomberg and websites

Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, and ratios of interest-bearing debt to total assets are rounded off to the first decimal point.
- 2. "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area.
- 6. "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid
 by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- 9. "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- 11. "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.

- 12. "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions], common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of Ryoshin Ginza East Mirror Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
 - "Acquisition price" of Jingumae Media Square Building does not exclude that of the site expropriated as of 30 October 2009.
 - "Acquisition price" of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
 - "Acquisition price" of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
 - "Acquisition price" of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
- 15. Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even "Building" is omitted from the abbreviations).
- 16. As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption that the split had been conducted are indicated with "on a post-split basis."

Property name	Abbreviation of property name	Property name	Abbreviation of property name	Property name	Abbreviation of property name
Kitanomaru Square	Kitanomaru Square	Tamachi Front Building	Tamachi Front	8 · 3 Square Kita Building	8 · 3 Square Kita
MD Kanda Building	MD Kanda	Shinjuku Eastside Square	Shinjuku Eastside	Jozenji Park Building	Jozenji Park
Kandabashi Park Building	Kandabashi Park	Shinjuku Front Tower	Shinjuku Front	Higashi Nibancho Square	Higashi Nibancho
Otemachi Financial City North Tower	Otemachi FCN	Shinwa Building	Shinwa	Sendai Honcho Honma Building	Sendai Honma
Otemachi Park Building	Otemachi Park	Tokyo Opera City Building	Tokyo Opera City	AER	AER
Nibancho Garden	Nibancho Garden	Front Place Minami-Shinjuku	FP Minami-Shinjuku	Daido Seimei Niigata Building	Daido Seimei Niigata
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Link Square Shinjuku	LS Shinjuku	Kanazawa Park Building	Kanazawa Park
Burex Kojimachi Building	Burex Kojimachi	Yoyogi 1Chome Building	Yoyogi 1Chome	Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho
Sanno Grand Building	Sanno Grand	Jingumae Terrace	Jingumae Terrace	Nishiki Park Building	Nishiki Park
Yurakucho Denki Building	Yurakucho Denki	Jingumae Media Square Building	Jingumae MS	Nagoya Hirokoji Place	Hirokoji Place
Front Place Nihonbashi	FP Nihonbashi	Shibuya Cross Tower (Land with leasehold interest)	Shibuya Cross Tower (Land)	Nagoya Hirokoji Building	Nagoya Hirokoji
Kyodo Building (Kayabacho 2Chome)	Kyodo (Kayabacho 2Chome)	Ebisu Neonato	Ebisu Neonato	Nagoya Misono Building	Nagoya Misono
Burex Kyobashi Building	Burex Kyobashi	TIXTOWER UENO	TIX UENO	Shijo Karasuma Center Building	Shijo Karasuma
Ginza 1Chome East Building	Ginza 1 Chome	Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Umeda Square Building	Umeda Square
Ginza Sanwa Building	Ginza Sanwa	Osaki Front Tower	Osaki Front Tower	Shin-Fujita Building	Shin-Fujita
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	Sakaisujihonmachi Building	Sakais ujihonmachi
Harumi Front	Harumi Front	Harmony Tower	Harmony Tower	Midosuji Daiwa Building	Midosuji Daiwa
Harumi Center Building	Harumi Center	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro	Amagasaki Front Building	Amagasaki Front
Akasaka Park Building	Akasaka Park	Ikebukuro 2Chome Building	Ikebukuro 2Chome	Lit City Building	Lit City
Aoyama Crystal Building	Aoyama Crystal	Ikebukuro YS Building	Ikebukuro YS	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Clover Shiba-koen	Clover Shiba-koen	Hachioji First Square	Hachioji First	Tosei Tenjin Building	Tosei Tenjin
Shiodome Building	Shiodome	Saitama Urawa Building	Saitama Urawa	Tenjin Crystal Building	Tenjin Crystal
Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	MM Park Building	MM Park	Hinode Tenjin Building	Hinode Tenjin
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Queen's Tower A	Queen's		
Seavans S Building	Seavans S	Musashi Kosugi STM Building	Musashi Kosugi STM		

Disclaimer Concerning Forward-Looking Statements

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

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