

JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 31 March 2022

Securities Code
8952

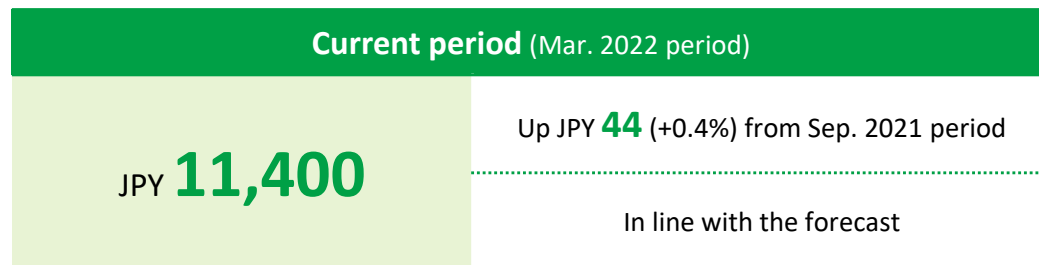


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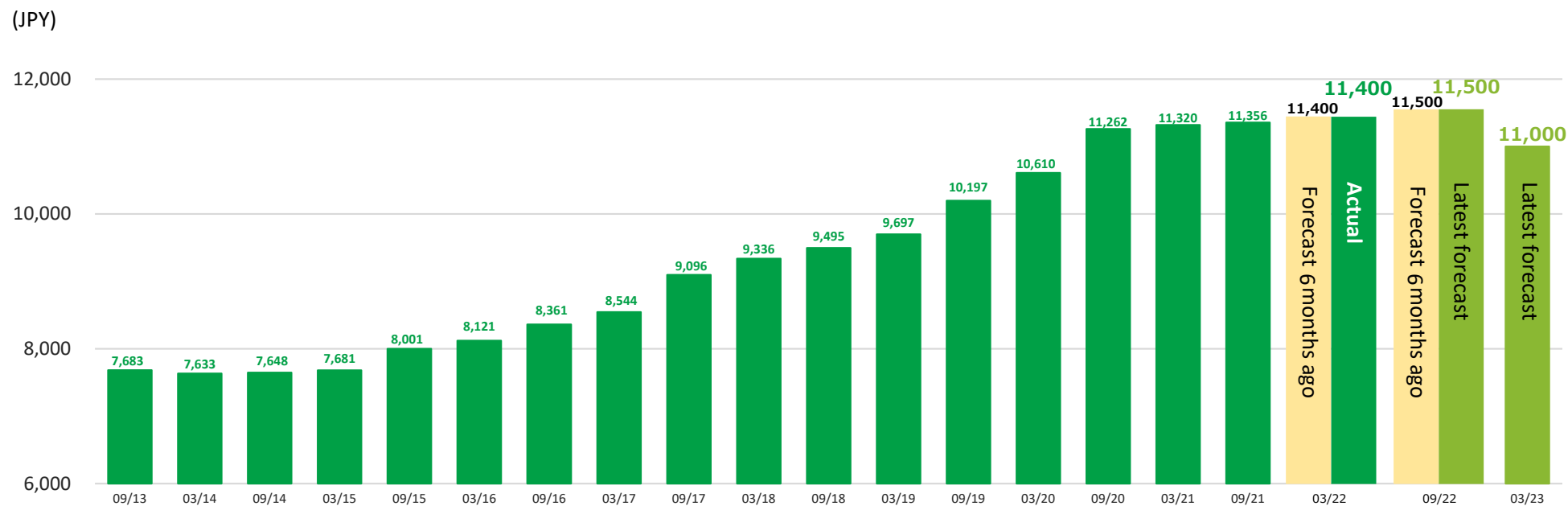
1 Highlights



Dividend per unit (DPU)



Trends of DPU - DPU increased for 16 periods in a row -



*As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figure for the Sep. 2013 period have taken the split into account.

Mar. 2022 Period Operating Highlights

In addition to aggressive external growth, steadily promote internal growth and ESG initiatives

Internal Growth

	Sep. 2021		Mar. 2022
Tenant turnover	-JPY 60 million per month	▶	+JPY 12 million per month
Rent revision	+JPY 21 million per month	▶	+JPY 4 million per month
Period-end Occupancy rate	96.5%	▶	97.0%

Financial Strategy

	Sep. 2021		Mar. 2022
LTV	41.8%	▶	43.5%
Average interest rate	0.42%	▶	0.39%
Average maturity	4.15years	▶	4.24years
Long-term fixed-rate debt ratio	90.9%	▶	86.2%

External Growth

Property acquisition and disposition

- ▶ GRAND FRONT OSAKA (new acquisition) **JPY 21,000 million**
- ▶ Otemachi Financial City North Tower **JPY 6,380 million** (additional acquisition)
- ▶ Toyosu Front(new acquisition) **JPY 25,500 million**
- ▶ Nagoya Misono Building (disposition) **JPY 2,629 million**

Property disposition during Sep. 2022 period

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

ESG Initiatives

- ▶ Setting New Targets for CO₂ Emissions Reduction and Declared Net Zero by 2050
- ▶ Formulation of Key ESG Issues (Materiality)
- ▶ Received ZEB Ready Certification for Daido Seimei Niigata Building
- ▶ Procured funds through the third Sustainability-Linked Loan (SLL)

Current Situation and Future Initiatives

Current Situation

Office Market Overview

- The pace of corporations terminating their tenancies is slowing down. Currently, the rise in the vacancy rate is slowing as well.
- Office rental needs at positive side are increasing, such like floor expansion, and location improvement, etc.
- The trend of upward rent revisions has been maintained, and this trend is expected to continue in future.
- Vacancy trends, such as secondary vacancies related to expiration, must be closely monitored in anticipation of a large supply in 2023.
- How corporations will react against the impact of geopolitical and inflation risks is a matter of concern.

Role required of the Office

- Although there have been more options for working styles, much more people reaffirm the necessity of real offices. Meanwhile, the importance of real offices is rather growing.
- Offices are recognized to serve as a venue for gatherings of people, exchanging ideas and creating new businesses, as well as for education and dissemination of corporate culture.
- Tenants are becoming more demanding for environmental performance of buildings, reduction of CO₂ emissions , and wellness.

Priority Initiatives

- **Focus on operations to achieve a quick recovery in occupancy rates and focus on strengthening leasing.**
 - For properties with large vacancies or those where leasing is difficult due to the supply demand/competition situation in the area, JRE aims to quickly recover the occupancy rate through flexible and agile leasing strategies.
 - Revisions to increase rent will continue based on the rent gap, but negotiations will take tenant conditions into full consideration.
- **Promote measures to maintain and improve the competitiveness of properties over the medium- to long-term through environmental investments, upgrade construction, etc.**

JRE's Portfolio Property Replacement

Strategic property replacement in pursuit of “office buildings of choice and a portfolio of choice”

Property Replacement



Harumi Center Building
Transfer date: 31 May 2022
Disposition Price: JPY 24,330 million



Nagoya Misono Building
Transfer date: 1 March 2022
Disposition Price: JPY 2,629 million

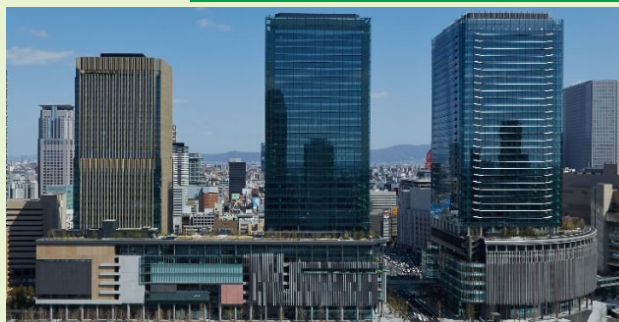
Disposition
equivalent to
JPY 26,959 million



Acquisition
equivalent to
JPY 52,880 million



**Otemachi Financial City
North Tower**
Transfer date: 30 November 2021
Acquisition Price: JPY 6,380 million



**GRAND FRONT OSAKA
(North Building, Umekita Plaza and South Building)**
Transfer date: 1 October 2021
Acquisition Price: JPY 21,000 million



Toyosu Front
Transfer date: 29 March 2022
Acquisition Price: JPY 25,500 million

Effect Brought by the Replacement

Realize gain on disposition
+ JPY 4,658 million

Lower average building age

Average age of disposed
properties: 16.4 years



Average age of acquired
properties: 10.3 years

Grow asset size

JPY 1.06 trillion



JPY 1.09 trillion

Increase NOI

+ JPY 961 million
a year (Note)

(Note) Calculated on the basis of the actual NOIs of the disposed of properties for the most recent one year and the estimated NOIs of the acquired properties

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Financial Results and Forecasts



Mar. 2022 Period Financial Results

(In millions of JPY)

Item	Sep. 2021 period Actual	Mar. 2022 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	36,901	36,453	(447)	36,240	+213
Property-related revenues	34,354	35,135	+780	34,930	+205
Gain on sales of real estate property	2,546	1,318	(1,228)	1,300	+18
Operating Expenses	18,507	19,346	+839	19,080	+266
Property-related expenses	16,415	17,391	+975	17,140	+251
(Depreciation)	6,264	6,326	+61	6,290	+36
General and administrative expenses	2,091	1,955	(136)	1,930	+25
(Asset management fee)	1,719	1,541	(178)	1,540	+1
NOI (*1)	24,204	24,070	(133)	24,080	(9)
Property-related profits (*1)	17,939	17,744	(195)	17,780	(35)
Operating Profit	18,394	17,107	(1,287)	17,160	(52)
Non-operating income	23	2	(21)	0	+2
Non-operating expenses	940	918	(22)	930	(11)
(Interest expenses)	890	870	(19)	880	(9)
Ordinary Profit	17,477	16,191	(1,285)	16,230	(38)
Income taxes-deferred, etc.	611	145	(465)	150	(4)
Profit	16,865	16,045	(820)	16,070	(24)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(1,135)	(254)	+880	(270)	+15
Total dividends	15,730	15,791	+60	15,800	(8)
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,356	JPY 11,400	+JPY 44	JPY 11,400	JPY 0
Occupancy rate at end of period	96.5%	97.0%	+0.5%	96.5%	+0.5%

*1 Excluding gain on sales of real estate properties

Reasons for change from Sep. 2021 period Actual (In millions of JPY)

Property-related revenues	
● Existing properties	+261
Rent and service charges	(58)
Utilities reimbursement	+55
Cancellation charges / Cash receipt in lieu of reinstatement cost	+247
● Property disposed of in Sep. 2021 period	(165)
● Properties acquired and disposed of in Mar. 2022 period	+683
Property-related expenses	
● Existing properties	+699
Property management expenses	+228
Utilities expenses	+100
Repairing expenses	+429
● Property disposed of in Sep. 2021 period	(79)
● Properties acquired and disposed of in Mar. 2022 period	+356

Reasons for change from forecasts (In millions of JPY)

Property-related revenues	
● Existing properties	+162
Utilities reimbursement	+105
● Properties acquired and disposed of in Mar. 2022 period	+52
Property-related expenses	
● Existing properties	+225
Utilities expenses	+286
● Properties acquired and disposed of in Mar. 2022 period	+35

Balance Sheets as of 31 Mar. 2022

(In millions of JPY)

	As of 30 Sep. 2021	As of 31 Mar. 2022	Change
Assets			
I Current assets			
Cash and deposits	44,437	27,173	(17,263)
Other current assets	678	1,531	853
Total current assets	45,115	28,705	(16,409)
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	371,409	382,769	11,360
Structures (including those held in trust)	4,248	4,373	124
Machinery and equipment (including those held in trust)	4,909	4,917	7
Land (including those held in trust)	724,298	765,822	41,524
Accumulated depreciation	(156,416)	(161,697)	(5,281)
Total property, plant and equipment	948,449	996,184	47,735
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	6,453	6,435	(17)
Total intangible assets	6,453	6,435	(17)
Investments and other assets			
Investment securities	577	660	83
Long-term prepaid expenses, etc.	2,898	3,008	109
Total investments and other assets	3,475	3,668	192
Total non-current assets	958,377	1,006,289	47,911
III Deferred assets			
Investment corporation bond issuance costs	89	77	(12)
Total deferred assets	89	77	(12)
Total assets	1,003,583	1,035,072	31,489

	As of 30 Sep. 2021	As of 31 Mar. 2022	Change
Liabilities			
I Current liabilities			
Short-term borrowings	18,000	41,200	23,200
Current portion of long-term borrowings	51,000	48,500	(2,500)
Advances received	3,065	3,092	27
Other current liabilities	5,071	4,652	(419)
Total current liabilities	77,136	97,444	20,307
II Non-current liabilities			
Investment corporation bonds	42,993	42,993	0
Long-term borrowings	307,500	317,200	9,700
Deposits received from tenants	57,302	58,334	1,032
Other non-current liabilities	2,203	2,337	133
Total non-current liabilities	409,998	420,865	10,866
Total liabilities	487,135	518,309	31,174
Net assets			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	2,303	3,439	1,135
Unappropriated retained earnings	16,902	16,082	(820)
Total net assets	516,447	516,762	315
Total liabilities and net assets	1,003,583	1,035,072	31,489

(reference)

	As of 30 Sep. 2021	As of 31 Mar. 2022	Change
Period-end balance of internal reserves (note)	5,257	5,646	388

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

Performance Forecasts for Sep. 2022 Period and Mar. 2023 Period

(In millions of JPY)

Item	Mar. 2022 period Actual	Sep. 2022 period Forecasts	Change	Mar. 2023 period Forecasts	Change
Operating Revenues	36,453	37,420	+966	33,730	(3,690)
Property-related revenues	35,135	34,080	(1,055)	33,730	(350)
Gain on sales of real estate property	1,318	3,340	+2,021	0	(3,340)
Operating Expenses	19,346	19,900	+553	19,500	(400)
Property-related expenses	17,391	17,810	+418	17,890	+80
(Depreciation)	6,326	6,270	(56)	6,170	(100)
General and administrative expenses	1,955	2,090	+134	1,600	(490)
(Asset management fee)	1,541	1,660	+118	1,200	(460)
NOI (*1)	24,070	22,530	(1,540)	22,010	(520)
Property-related profits (*1)	17,744	16,260	(1,484)	15,830	(430)
Operating Profit	17,107	17,520	+412	14,220	(3,300)
Non-operating income	2	90	+87	0	(90)
Non-operating expenses	918	910	(8)	900	(10)
(Interest expenses)	870	860	(10)	850	(10)
Ordinary Profit	16,191	16,700	+508	13,320	(3,380)
Income taxes-deferred, etc.	145	270	+124	(650)	(920)
Profit	16,045	16,420	+374	13,980	(2,440)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(254)	(490)	(235)	1,250	+1,740
Total dividends	15,791	15,930	+138	15,230	(700)
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,400	JPY 11,500	+JPY 100	JPY 11,000	JPY(500)
Occupancy rate at end of period	97.0%	94.2%	(2.8)%		

*1 Excluding gain on sales of real estate properties

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

(In millions of JPY)

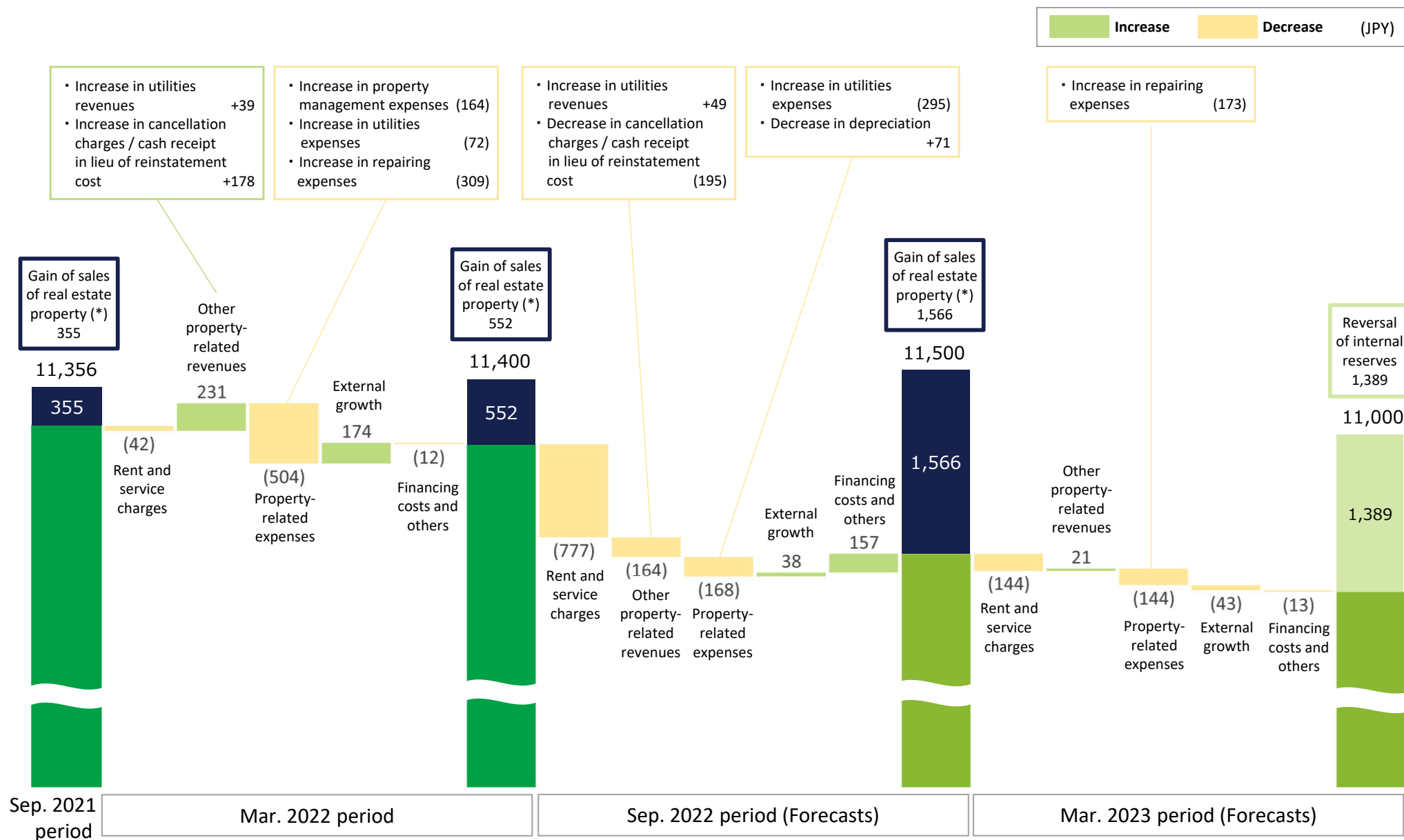
Property-related revenues	
● Existing properties	(1,295)
Rent and service charges	(1,077)
Utilities reimbursement	+69
Cancellation charges / Cash receipt in lieu of reinstatement cost	(271)
● Properties acquired and disposed of in Mar. 2022 period	+657
● Property to be disposed of in Sep. 2022 period	(427)
Property-related expenses	
● Existing properties	+233
Utilities expenses	+409
Depreciation	(99)
● Properties acquired and disposed of in Mar. 2022 period	+354
● Property to be disposed of in Sep. 2022 period	(188)

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

(In millions of JPY)

Property-related revenues	
● Existing properties	(160)
Rent and service charges	(200)
● Property to be disposed of in Sep. 2022 period	(180)
Property-related expenses	
● Existing properties	+200
Repairing expenses	+240
● Property to be disposed of in Sep. 2022 period	(110)

Factors of Change in DPU



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

3 External Growth



Acquired Property (1)

GRAND FRONT OSAKA (New acquisition)



Transaction summary

Acquisition date

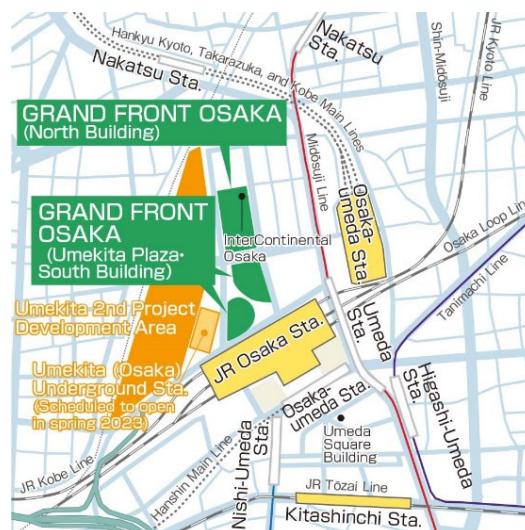
1 October 2021

Acquisition price

JPY 21,000 million

Seller

Mitsubishi Estate Co., Ltd.



GRAND FRONT OSAKA
グランフロント大阪

Property summary

Property name		GRAND FRONT OSAKA (North Building)	GRAND FRONT OSAKA ((1) Umekita Plaza and (2) South Building)
Location		Ofukacho, Kita-ku, Osaka	
Area	<Land>	22,680 m ²	20,488 m ²
	<Building>	290,030 m ²	(1) 10,226 m ² (2) 181,371 m ²
Completion		February 2013	(1) February 2013 (2) March 2013
Newly acquired ownership interest		4.9%	4.9%
Net rentable area		8,462 m ²	5,190 m ²
Occupancy rate		98.2%	96.7%
Estimated NOI		JPY 365 million	JPY 394 million
NOI yield		3.7%	3.5%

*Occupancy rate, Estimated NOI and NOI yield are as of the acquisition date

Acquired Property (2)



Otemachi Financial City North Tower (Additional acquisition)

Transaction summary

Acquisition date

30 November 2021

Acquisition price

JPY 6,380 million

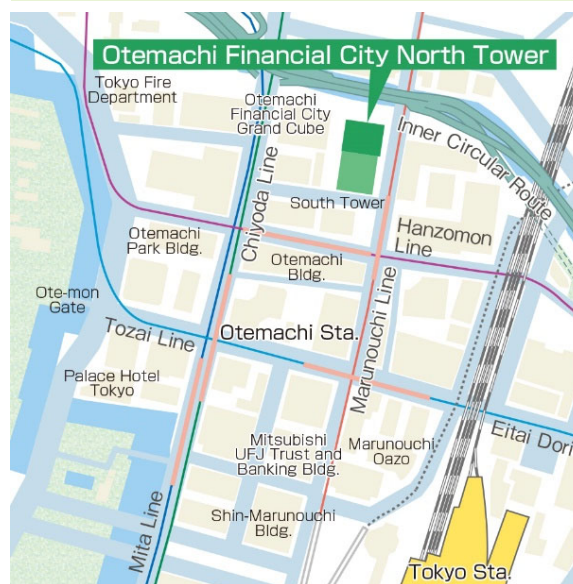
Seller

Sankei Building Co., Ltd.

Property summary

Location		Otemachi, Chiyoda-ku, Tokyo
Area	<Land>	14,108 m ²
	<Building>	239,769m ²
Completion		October 2012
Additionally acquired ownership interest		1.42%
Ownership interest after acquisition		4.80%
Net rentable area		2,307 m ²
Occupancy rate		100.0%
Estimated NOI		JPY 173 million
NOI yield		2.7%

*Occupancy rate, Estimated NOI and NOI yield are as of the acquisition date



Acquired Property (3)



Toyosu Front (New acquisition)

Transaction summary

Acquisition date

29 March 2022

Acquisition price

JPY 25,500 million

Seller

Mitsubishi Estate Co., Ltd.



Property summary

Location		Toyosu, Koto-ku, Tokyo
Area	<Land>	13,700 m ²
	<Building>	104,683m ²
Completion		August 2010
Newly acquired ownership interest		24.0%
Net rentable area		17,407 m ²
Occupancy rate		98.9%
Estimated NOI		JPY 970 million
NOI yield		3.8%

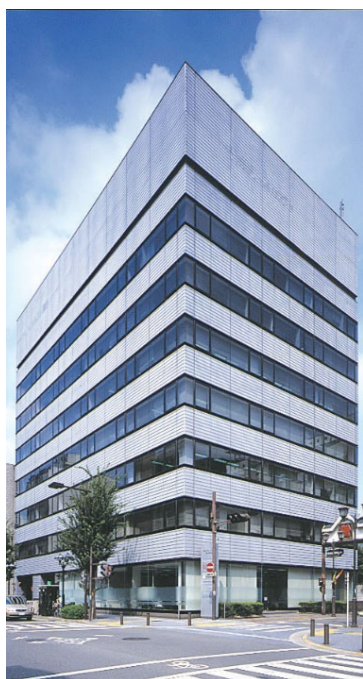
*Occupancy rate, Estimated NOI and NOI yield are as of the acquisition date

Disposed Property

Decided the dispositions comprehensively considering property characteristics, the medium-to long-term competitiveness, and the real estate market landscape, among other things

Nagoya Misono Building

- Decided the disposition by making a comprehensive judgment from the perspective of the medium-to long-term property operation, taking into account supply-demand trends for office spaces in Fushimi area and the capacity of this more than thirty-year-old property for future internal growth



Property summary		
Location		Naka-ku, Nagoya-shi, Aichi
Area	<Land>	805m ²
	<Building>	5,348m ²
Completion		September 1991
Net rentable area		3,448m ²
Occupancy rate		100.0%

Harumi Center Building

- Decided the disposition as part of JRE's replacement strategy, for a purpose of enhancing the quality of JRE's portfolio by diversifying locations of the properties within the bay areas, teaming up with the recent acquisition of Toyosu Front



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

Transaction summary	
Disposition price JPY 2,629 million	Appraisal value JPY 1,760 million
Book value JPY 1,293 million	Date of transfer 1 March 2022

Transaction summary	
Planned disposition price JPY 24,330 million	Appraisal value JPY 21,000 million
Estimated book value JPY 20,813 million	Scheduled date of transfer 31 May 2022

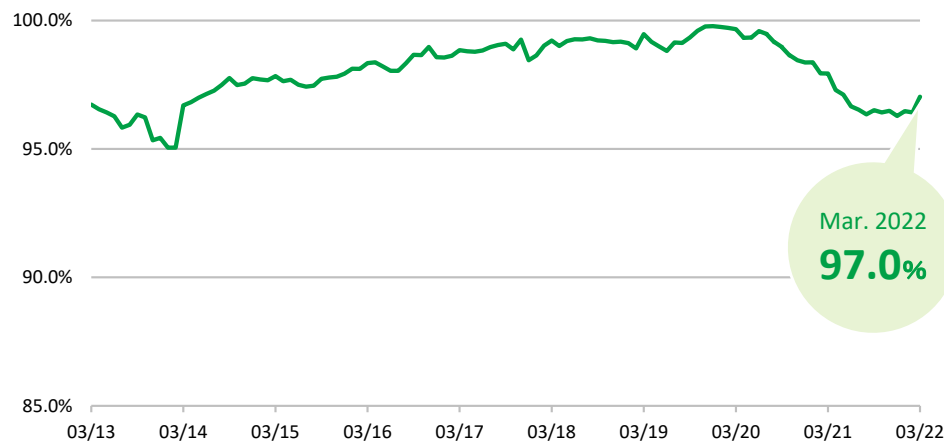
4 Internal Growth



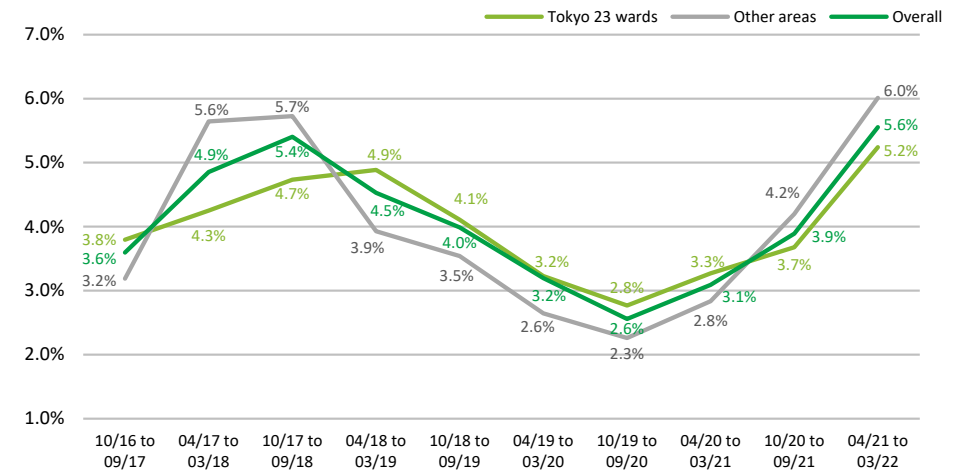
Trends in Occupancy Rate and Tenant Turnover Rate

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

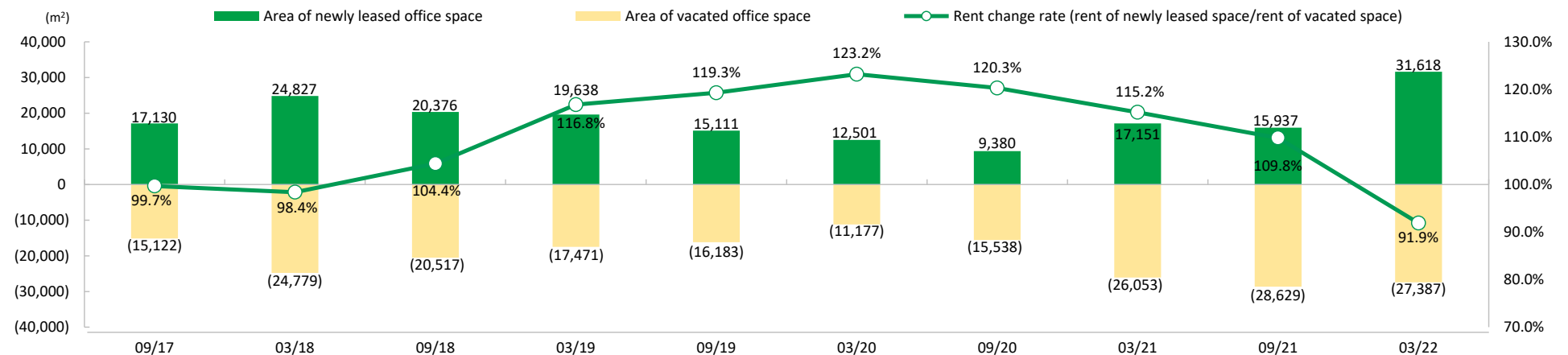
Trends in Portfolio Occupancy Rate



Tenant Turnover Rate

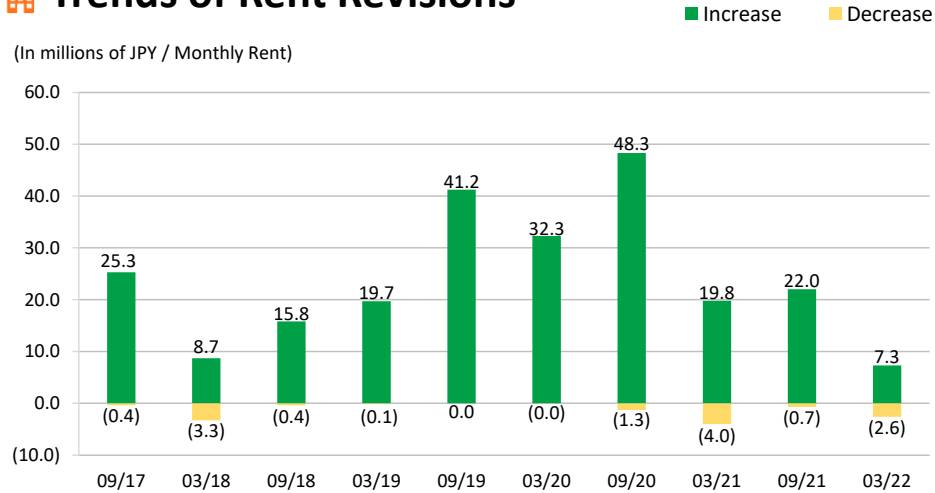


Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate Upon Tenant Replacement

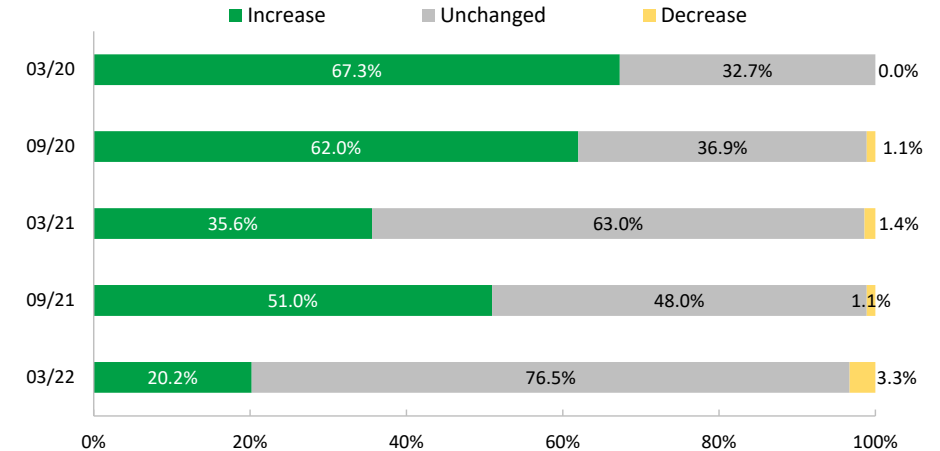


Overview of Rent Revisions

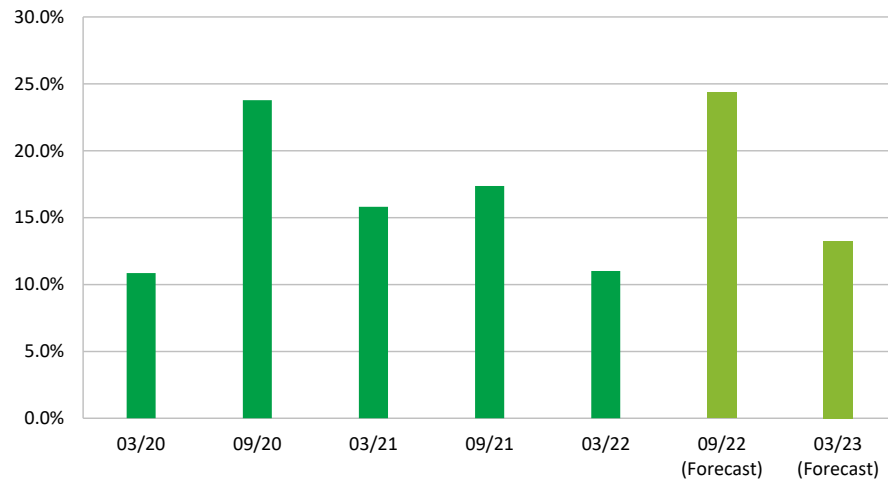
Trends of Rent Revisions



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

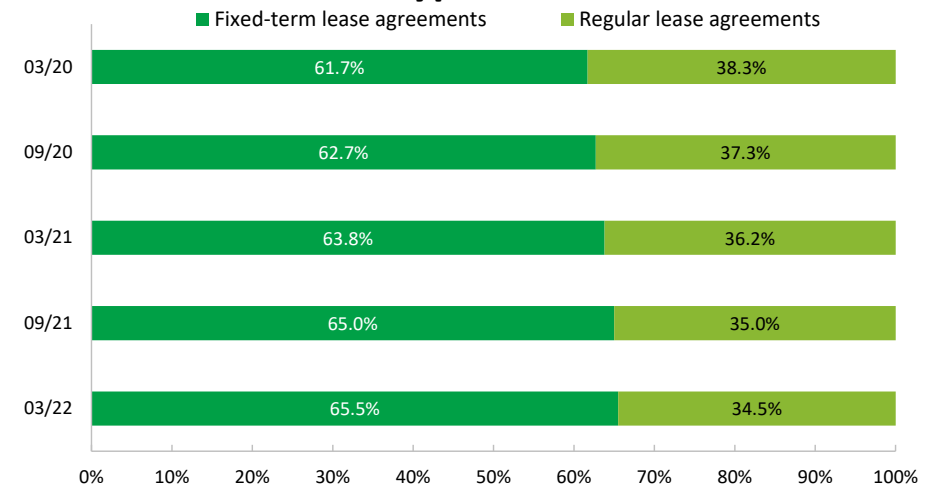


Percentages of Contracts Subject to Rent Revision (Monthly Contract Rent Basis)



* GRAND FRONT OSAKA is excluded in this page.

Breakdown of Lease Types (Monthly Contract Rent Basis)

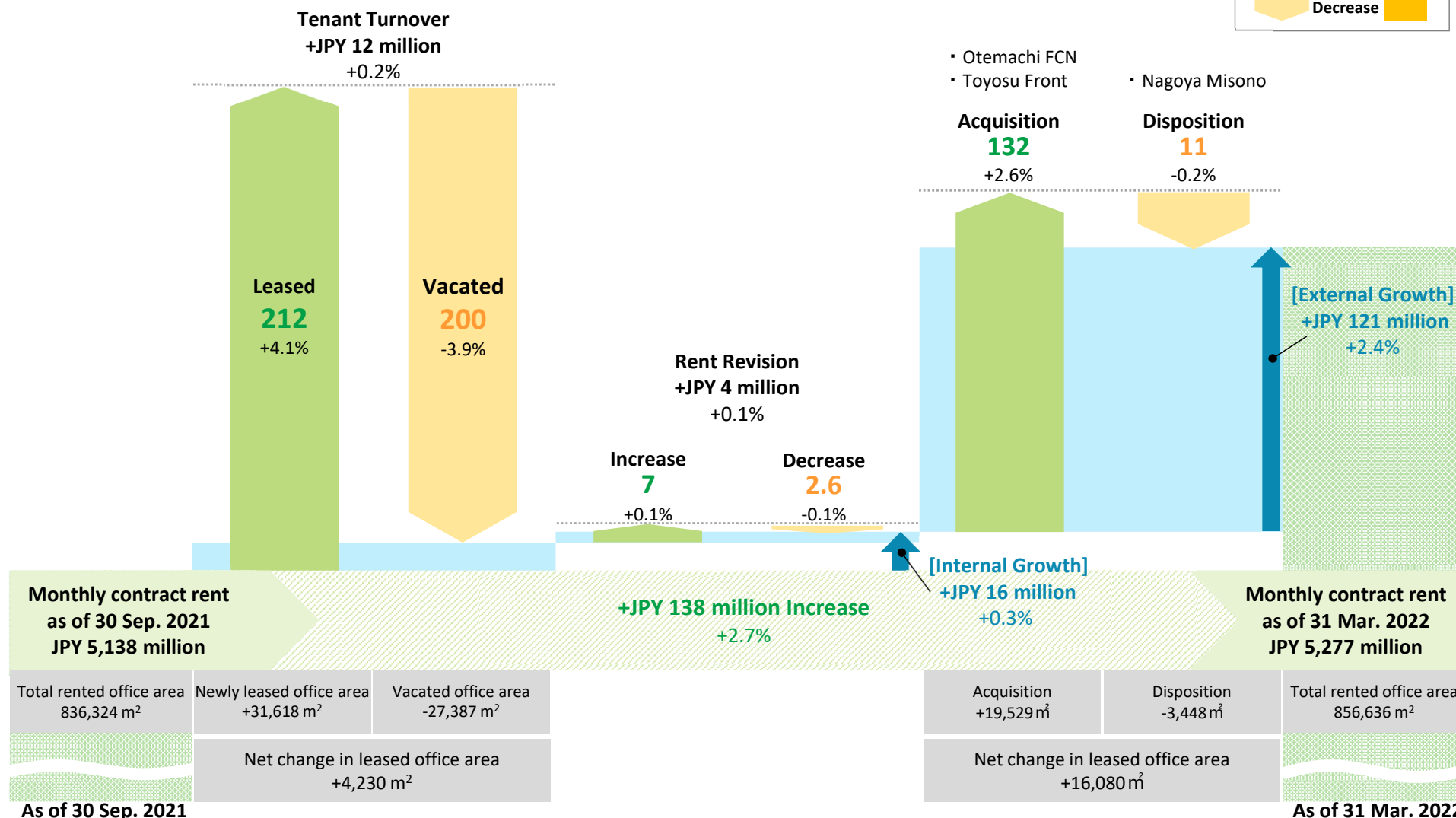


Net Change in Monthly Contract Rent

Achieve positive internal growth through tenant replacements and upward rent revisions against the backdrop of recovering demand

Factors of Net Increase in Monthly Contract Rent

(In millions of JPY)



* GRAND FRONT OSAKA is excluded.

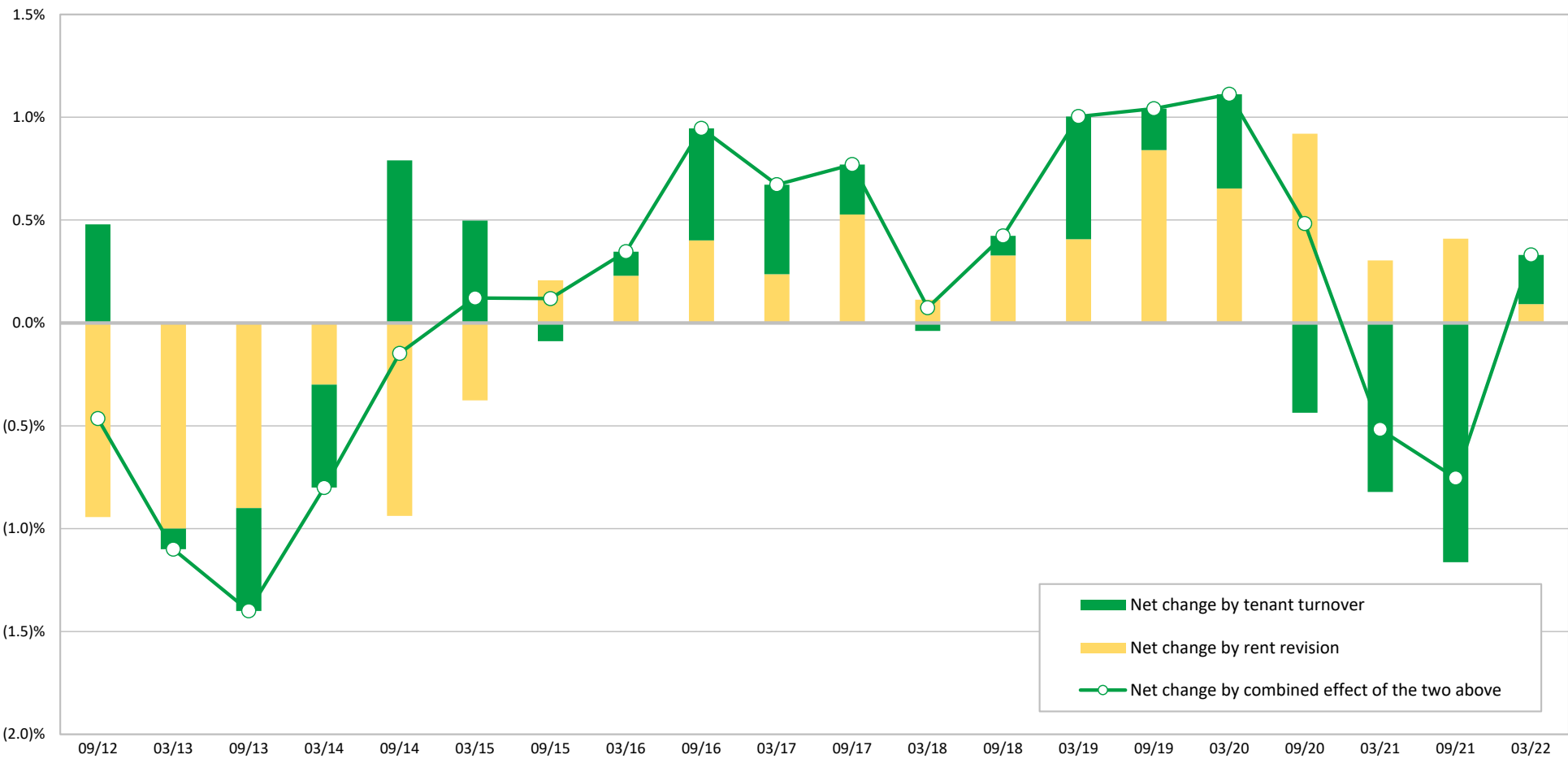


Trend in Net Change in Monthly Contract Rent Due to Internal Growth



Trend in Net Change Due to Tenant Turnover and Rent Revision

► Due to the lower vacancy rate and upward rent revision, monthly contract rent increased from the previous period.



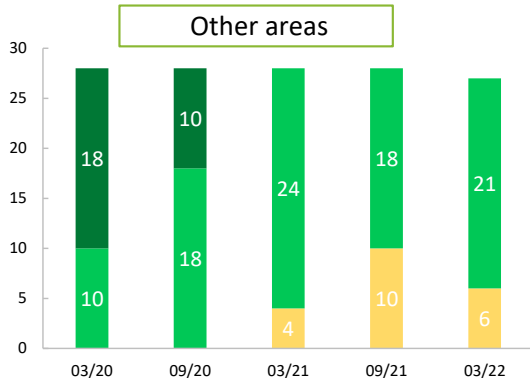
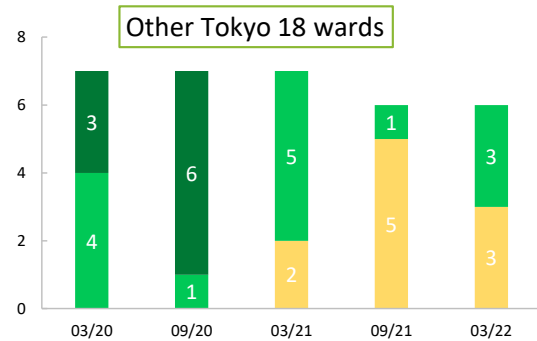
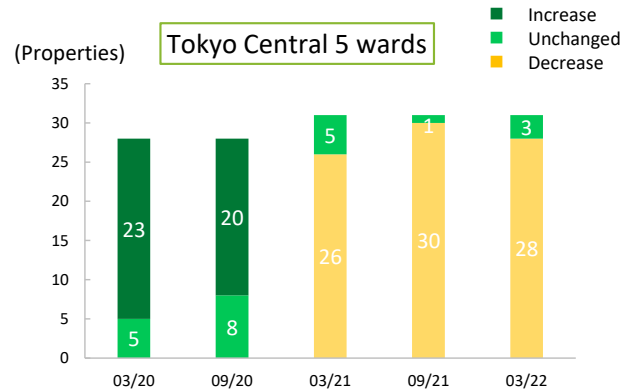
* Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges) from the end of the preceding period.

* GRAND FRONT OSAKA is excluded.

Trends in Market Rent and Rent Gap

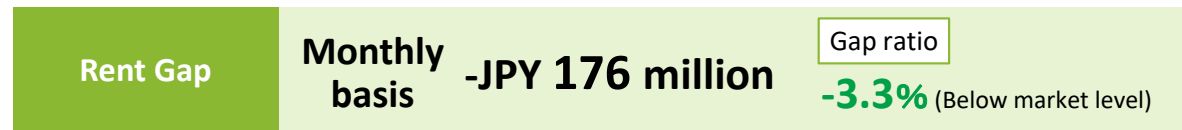
Market Rent of Portfolio Properties

► Out of 64 properties, unchanged at 27 and decreased at 37



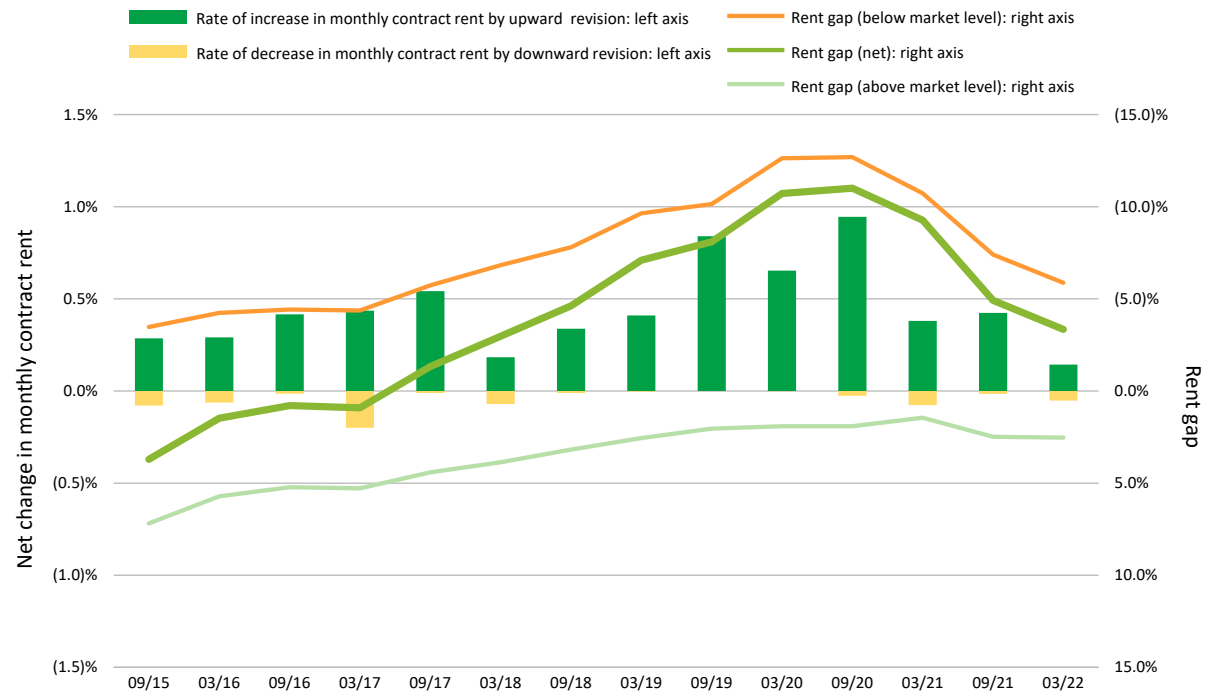
Rent Gap

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



* GRAND FRONT OSAKA is excluded.

Trends in Rent Gap



* GRAND FRONT OSAKA is excluded.

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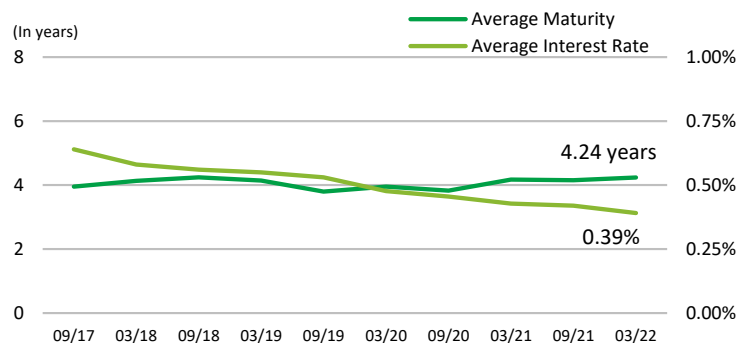
5 Financial Strategy



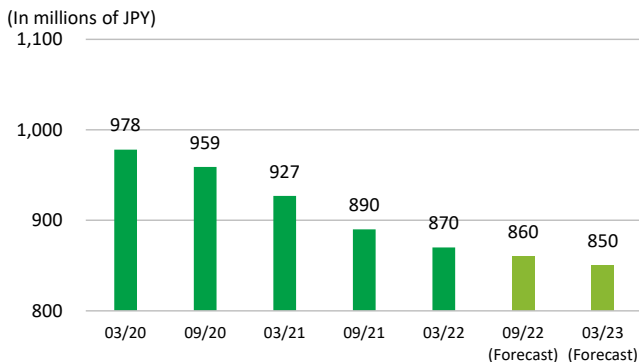
Debt Summary (1)

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

Average Interest Rate and Maturity



Changes in Interest Expenses

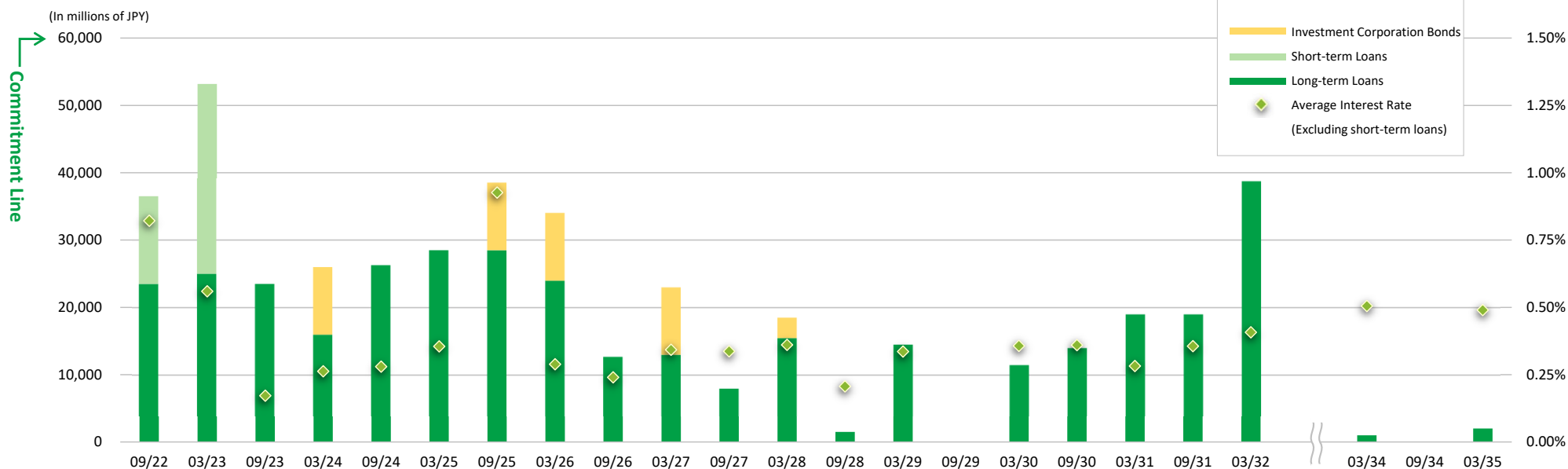


Borrowings, etc.

Lender	Drawdown date	Loan amount	Interest rate	Loan period
The Norinchukin Bank (*)	15 November 2021	JPY 5,000 million	0.405%	10years
Shinkin Central Bank	15 November 2021	JPY 5,000 million	0.405%	10years
Mizuho Bank, Ltd.	17 January 2022	JPY 5,000 million	0.4475%	10 years
The Shiga Bank, Ltd.	21 February 2022	JPY 3,000 million	0.44%	10years

* 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.

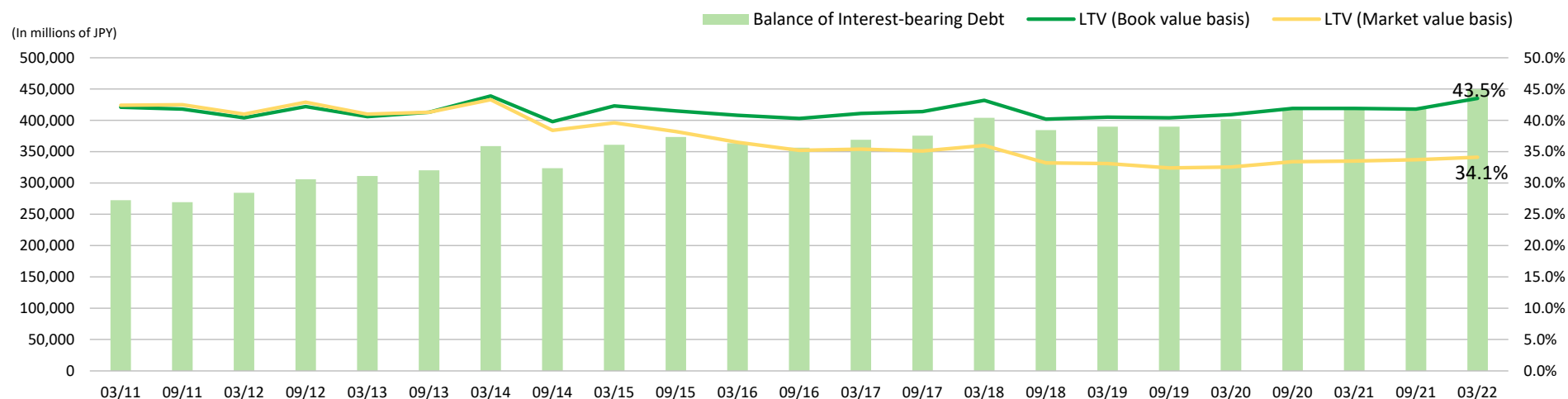
Diversification of Repayment Dates



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	41,200	9.2%
Long-term loans (Variable interest)	21,000	4.7%
Long-term loans (Fixed interest)	344,700	76.6%
Investment corporation bonds	42,993	9.6%
Total	449,893	100.0%

Ratio of long-term loans
90.8%

Ratio of loans with fixed interest rates
86.2%

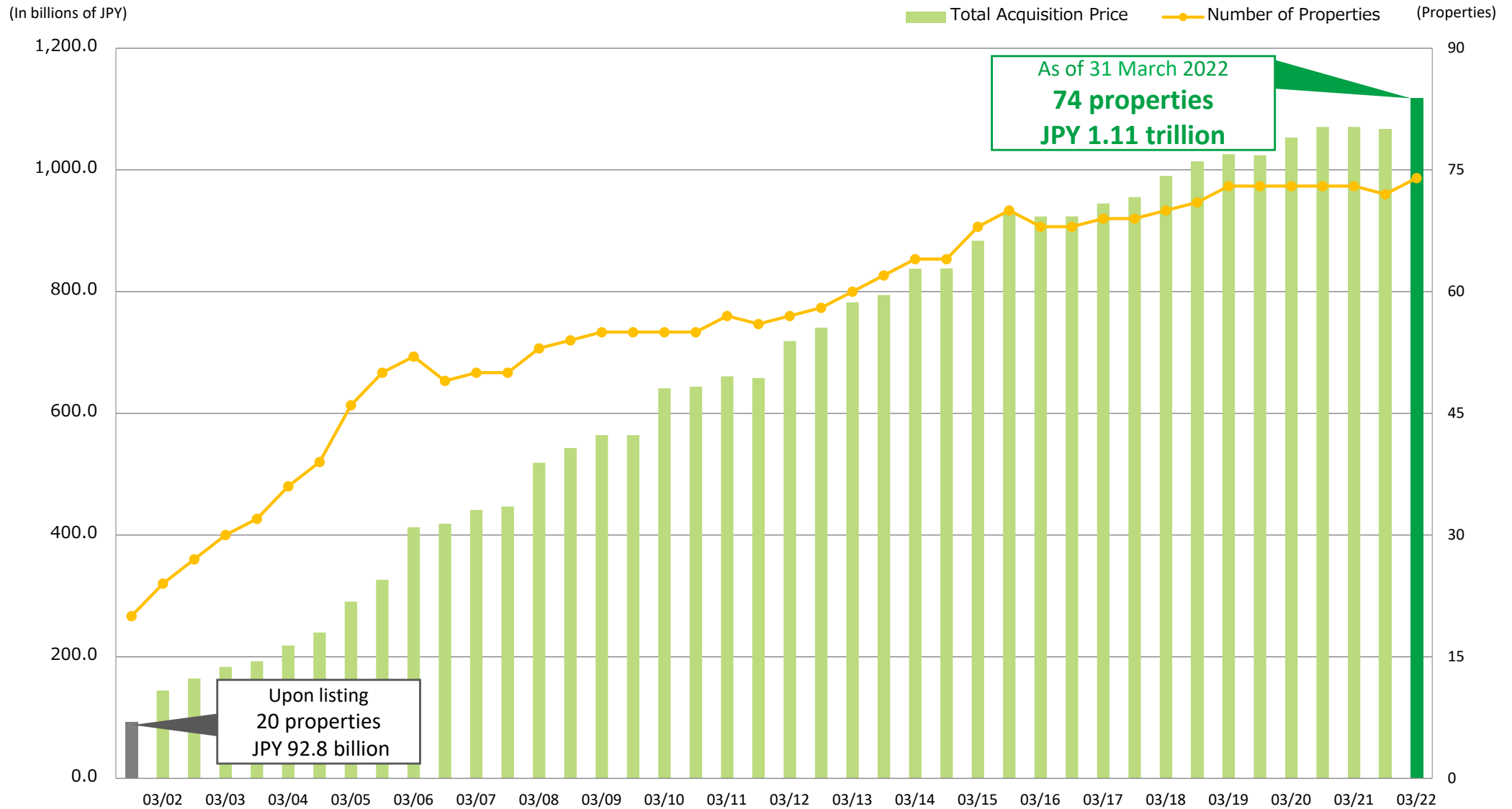
JRE's Credit Ratings

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

6 Portfolio Overview

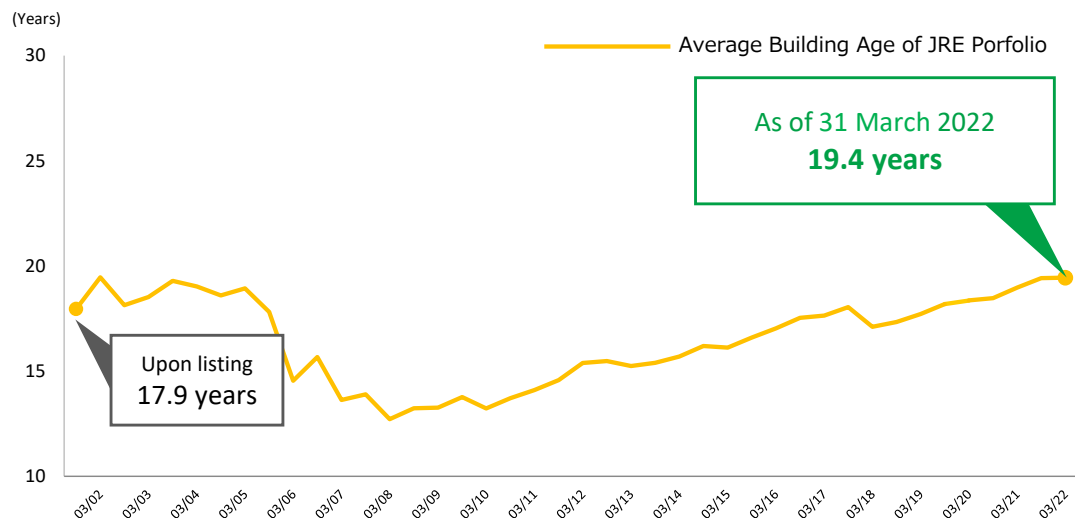


Asset Size Trends

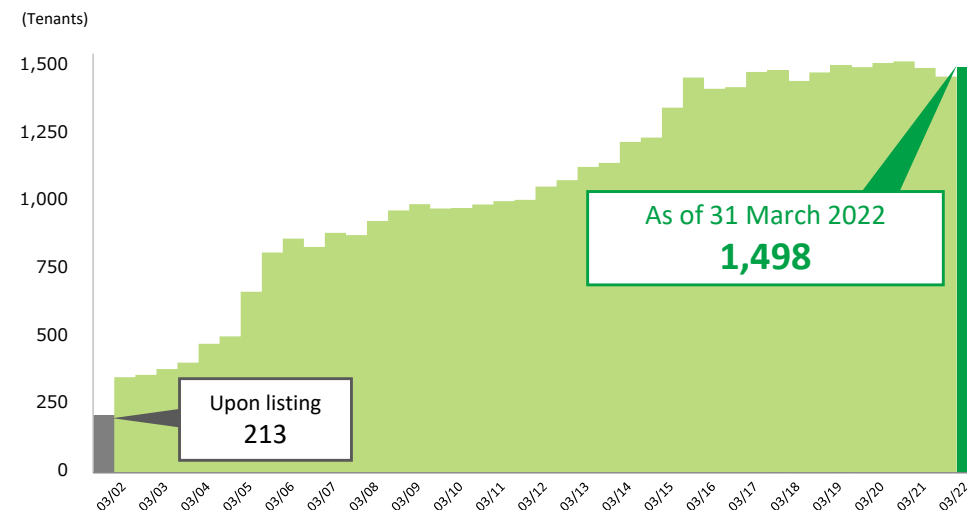


Building Age and Diversification

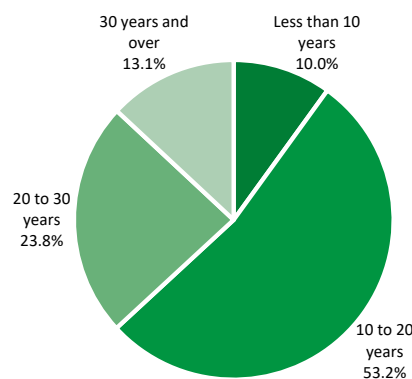
Building Age Trends



Number of Tenants

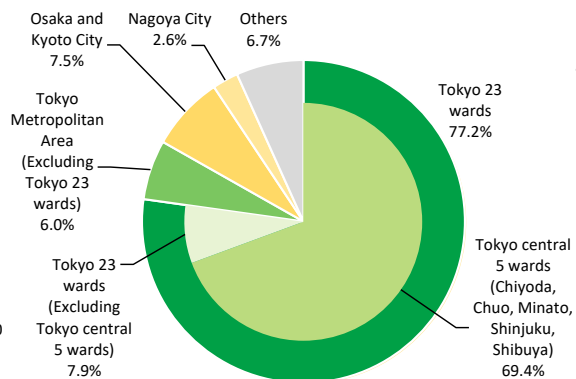


Building Age



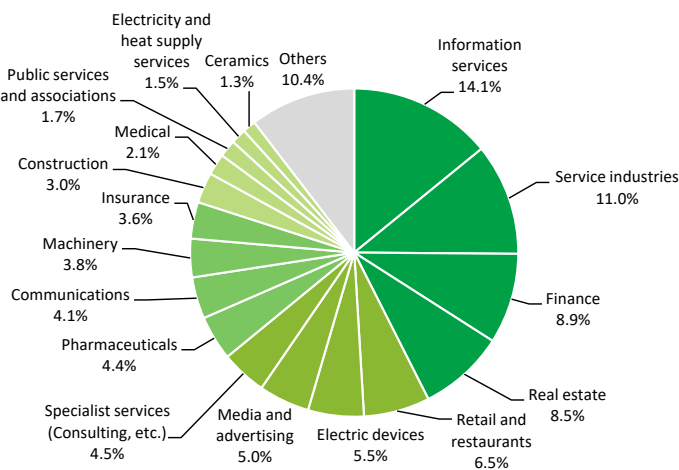
* Acquisition price basis

Geographic Diversification



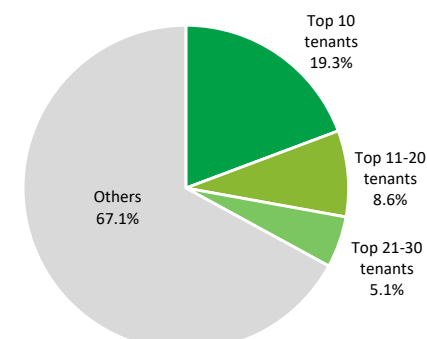
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

Tenants by Industry Type



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

Percentage of Major Tenants



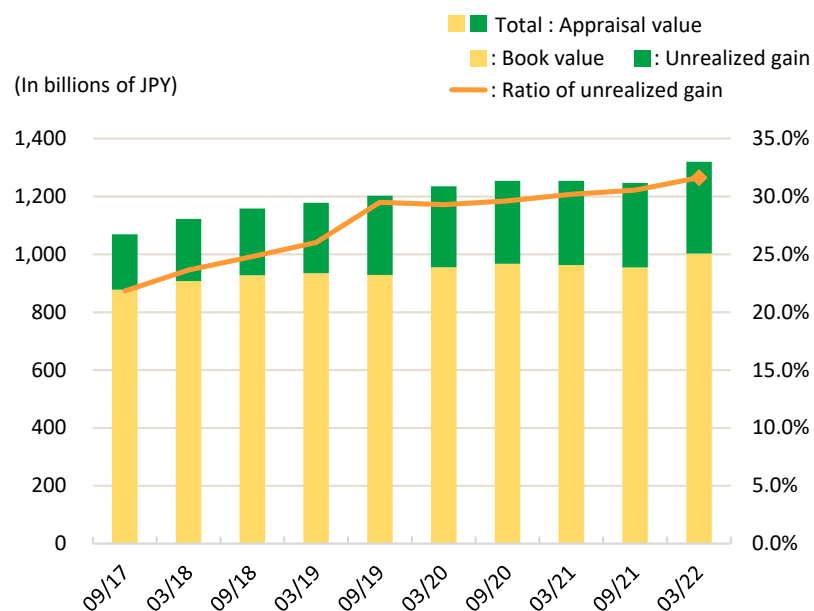
* Leased office area basis
* GRAND FRONT OSAKA is excluded.

Trends in Appraisal Value, Unrealized Gain and NAV per unit

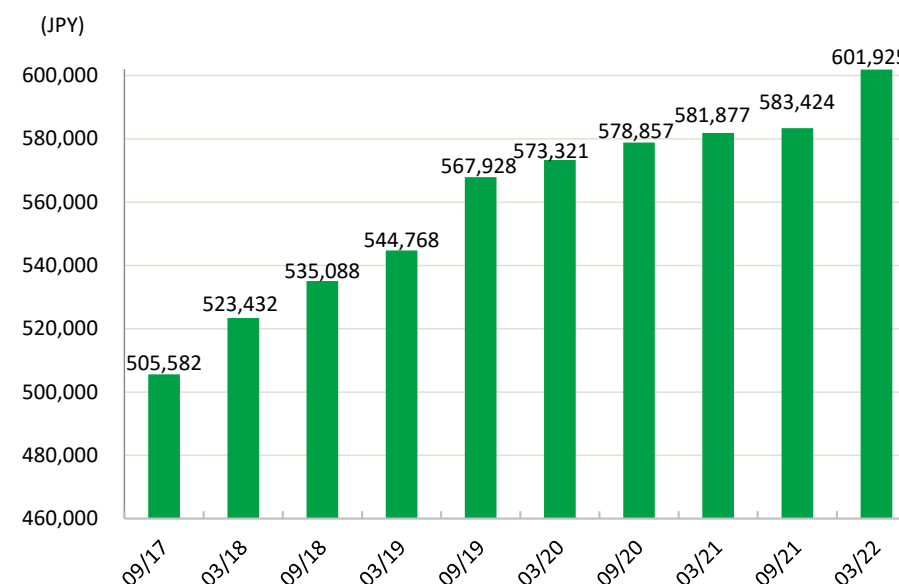
Latest Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains at End of Period

	Sep. 2021	Mar. 2022	Change
Appraisal value	JPY 1,246.6 billion	JPY 1,319.6 billion	+JPY 73 billion
Unrealized gain	JPY 291.7 billion	JPY 317.0 billion	+JPY 25.3 billion
Ratio of unrealized gain	30.5%	31.6%	+1.1pts

Appraisal Value and Unrealized Gain



NAV per unit



7 ESG



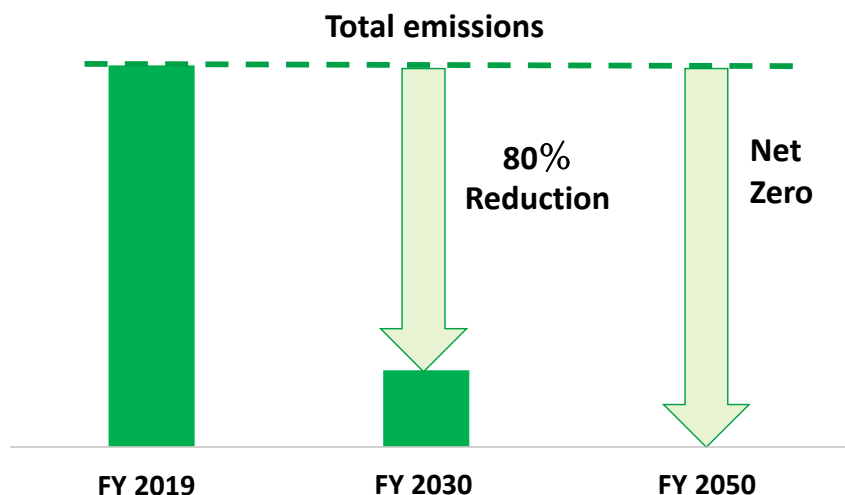
Setting New Targets for CO₂ Emissions Reduction and Declared Net Zero by 2050

- ▶ Revised the targets for CO₂ emissions reduction as follows since the ones announced in 2020 is expected to achieve ahead of schedule
- ▶ Determined the new targets based on the external expert verification
- ▶ Further promote initiatives to realize a decarbonized society by proactively introducing renewable electricity in addition to renovating its buildings and making efforts to own more ZEBs (Net Zero Energy Building)

Target year	CO ₂ emissions reduction
FY 2030	80% reduction (Base year: FY2019)
FY 2050	Net Zero

Target year	Introduction ratio of renewable electricity
FY 2030	90%
FY 2050	100%

Submitted the targets
to SBTi



Applied for RE100
membership














ESG-related Topics



Formulation of Key ESG Issues (Materiality)

► Formulated Key ESG issues (Materiality) to be addressed as a priority going forward








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

URL

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

QR Code



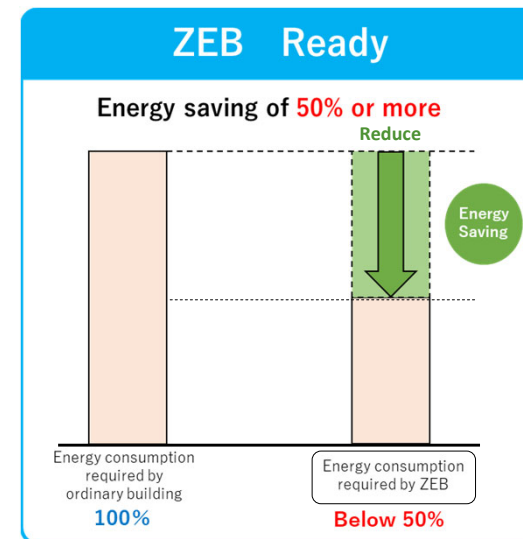
Materiality, Objective and Target			Supporting SDGs
Social	Human Resources Development and Diversity Promotion		  
	Objective	<ul style="list-style-type: none"> Improve employees' professional and practical skills and help them become professionals in the fields of REITs and real estate asset management through providing continuous specialized training programs and professional qualifications encouragement Promote the diversity of our workforce which helps us attract competent personnel as well as encourages business innovations 	
	KPI	<ul style="list-style-type: none"> Number of training programs by external lecturers Training hours per employee Number of employees with qualifications Ratio of female senior management & Female employee ratio/Number of employees aged 60+ years/Number of foreign employees 	
	Employee Health and Well-being at JRE-AM		 
	Objective	<ul style="list-style-type: none"> Strive to provide comfortable office environment and more generous employee benefits, enabling competent personnel to demonstrate their capabilities fully and to motivate them to stay with the company for a long time. 	
	KPI	<ul style="list-style-type: none"> Manage and improve employees' data regarding health and well-being / welfare and benefits 	
Governance	Enhancing Governance Systems at Both JRE and JRE-AM		
	Objective	<ul style="list-style-type: none"> Operate the Board of Directors ensuring independence and diversity, which is composed of the directors appointed by the General Meeting of Unitholders Pursue improvement of management performance through appropriate investment decision and appropriate asset management Perform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interest Promote investment management that prioritizes the unitholders' interests by introducing asset management fees linked to management performance 	
	KPI	<ul style="list-style-type: none"> Compliance/human rights/business ethics trainings attendance rate Implementation of risk assessments Implementation of internal audits JRE's ①outside director ratio ②female director ratio③board of directors' meeting attendance ratio JRE-AM's female director ratio 	
	Information Disclosure and Stakeholder Engagement		
	Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders 	
	KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings 	

Received ZEB Ready Certification for Daido Seimei Niigata Building

- ▶ Obtained the second ZEB Certification in the portfolio and will continue efforts to convert our buildings to ZEBs toward achieving the KPIs



Daido Seimei Niigata Building



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

Sustainability-Linked Loan

- ▶ Procured funds through the third Sustainability-Linked Loan (SLL)

Third Sustainability-Linked Loan (SLL)	
Lender	The Norinchukin Bank
Loan amount	JPY 5,000 million
Borrowing date	November 15, 2021
Principal repayment date	November 17, 2031

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

- ▶ Reduce CO₂ emissions by 35% (Base year: FY2013 / Carbon intensity basis)
- ▶ Own five ZEBs (including Nearly ZEB, ZEB Ready and ZEB Oriented)

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

International Initiatives

Signatory to International Initiatives

United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



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

Strategy & Governance



A+
(Highest rating)

Property



A+
(Highest rating)

United Nations Global Compact (UNGC)

Became Signatory in April 2018*

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

Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



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

WE SUPPORT



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

External Evaluation and Certifications on ESG Initiatives



GRESB Assessment Results

- ▶ JRE received the highest evaluations, “Green Star” for the 6th year in a row, “5 Stars” and GRESB Public Disclosure “A” for the 4th year in a row, in the 2021 GRESB results.



Participation in the CDP’s Climate Change Program

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



MSCI ESG Rating

- ▶ Received a rating of “A” in the 2021 MSCI ESG Ratings assessment

Disclaimer

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Awarded “Prime” status in the ISS ESG Corporate Rating

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



Acquisition rate of Environmental Certifications and Ratings: 75.0% (Gross floor area of owned building basis / as of end of Mar. 2022)

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



That was a good game!
Thank you for your great work
for the past six years.
Leave the rest to us.

Finally, a hole out.
I've been trying to keep
a steady game going,
and I guess it was not so bad
thanks to the good weather.

MEMO

8 Appendix



Selected Financial Indexes in the Last 5 Periods

	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022
Return on assets (ROA; annualized)	3.3%	3.1%	3.1%	3.5%	3.2%
Return on equity (ROE; annualized)	6.1%	6.0%	6.1%	6.5%	6.2%
Equity ratio at end of period	52.4%	51.5%	51.4%	51.5%	49.9%
LTV (1) (Book value basis)	40.9%	41.9%	41.9%	41.8%	43.5%
LTV (2) (Market value basis)	32.6%	33.4%	33.5%	33.7%	34.1%
Debt service coverage ratio (DSCR)	24.3 times	24.2 times	24.8 times	27.7 times	26.9 times
NOI (in millions of JPY)	23,413	24,943	24,825	24,204	24,070
NOI yield (annualized)	4.4%	4.6%	4.7%	4.5%	4.3%
FFO (in millions of JPY)	19,986	22,225	22,089	20,583	21,053
FFO payout ratio	73.5%	70.2%	71.0%	76.4%	75.0%
Adjusted FFO (in millions of JPY)	17,613	20,985	19,926	19,347	19,031
Adjusted FFO payout ratio	83.4%	74.3%	78.7%	81.3%	83.0%

<Definition of each index>

*ROA = Ordinary profit / Total assets

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

*ROE = Profit / Net assets

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

However, if new units are issued during the period, the following formula is used to calculate net assets, with the number of days from the beginning of the period to the day prior to the issuance date set as A days and the number of days from the issuance date to the end of the period as B days:

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

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

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

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

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

*NOI = Property-related revenues – Property-related expenses (Excluding depreciation)

*NOI yield = Annualized NOI / Total acquisition price

*FFO = Profit + Depreciation – Gain (Loss) on sales of properties

*FFO payout ratio = Total dividends / FFO

*Adjusted FFO = FFO – Capital expenditures

*AFFO payout ratio = Total dividends / AFFO

JRE's Achievements Since Listing (1)

(In millions of JPY)

	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Mar. 2005	Sep. 2005	Mar. 2006	Sep. 2006	Mar. 2007	Sep. 2007	Mar. 2008
Operating revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530	25,743
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132	17,807
Gain on sales of real estate properties	—	—	—	—	—	—	—	—	—	400	459	397	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	7,935
Operating profit	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739	14,218
Ordinary profit	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586	12,946
Profit	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585	12,945

Units outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units
Units outstanding on a post-split basis (*)	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units	690,800 units	820,000 units	820,000 units	886,000 units
DPU	JPY 14,983	JPY 12,853	JPY 14,455	JPY 15,117	JPY 14,602	JPY 14,711	JPY 15,824	JPY 15,951	JPY 16,172	JPY 17,302	JPY 17,521	JPY 18,500	JPY 29,223
DPU on a post-split basis (*)	JPY 7,491	JPY 6,426	JPY 7,227	JPY 7,558	JPY 7,301	JPY 7,355	JPY 7,912	JPY 7,975	JPY 8,086	JPY 8,651	JPY 8,760	JPY 9,250	JPY 14,611

Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537
Total net assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269	310,547
Net assets per unit (*)	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504
Total liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374	216,990
Interest-bearing debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500	177,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%	33.6%
Unit price at end of period (*)	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000
Market capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800	513,880

Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53
Total acquisition price of properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940	518,969
Net rentable area	201,884㎡	215,928㎡	236,693㎡	246,062㎡	273,157㎡	293,105㎡	336,026㎡	364,610㎡	400,090㎡	396,173㎡	397,928㎡	406,605㎡	479,877㎡
Occupancy rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%	95.9%

Issuance of new units													
Number of newly issued units	—	65,000 units	—	—	35,000 units	—	—	85,000 units	—	—	64,600 units	—	33,000 units
Offer price	—	JPY 490,980	—	—	JPY 629,000	—	—	JPY 826,000	—	—	JPY 1,009,400	—	JPY 1,029,000
Aggregate amount of offer price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—	33,957
Issue price	—	JPY 475,268	—	—	JPY 608,456	—	—	JPY 800,288	—	—	JPY 978,500	—	JPY 997,500
Aggregate amount of issue price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—	32,917
Payment date	—	7 May 2002	—	—	24 Oct. 2003	—	—	26 Apr. 2005	—	—	24 Oct. 2006	—	12 Mar. 2008

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

JRE's Achievements Since Listing (2)

(In millions of JPY)

	Sep. 2008	Mar. 2009	Sep. 2009	Mar. 2010	Sep. 2010	Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
Operating revenues	19,805	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760
Property-related revenues	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760
Gain on sales of real estate properties	—	—	—	885	—	—	546	—	—	—	18	—	—
Others	—	—	728	21	—	—	—	—	—	—	—	—	—
Operating profit	9,807	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255
Ordinary profit	8,449	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582
Profit	8,448	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572
Units outstanding	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units
Units outstanding on a post-split basis (*)	886,000 units	886,000 units	886,000 units	978,400 units	978,400 units	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 units	—	—
DPU	JPY 19,072	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648
DPU on a post-split basis (*)	JPY 9,536	JPY 9,510	JPY 9,599	JPY 9,021	JPY 8,314	JPY 7,821	JPY 7,925	JPY 8,095	JPY 7,850	JPY 7,570	JPY 7,683	—	—
Total assets	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931
Total net assets	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622
Net assets per unit (*)	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871
Total liabilities	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308
Interest-bearing debt	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550
LTV	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%
Unit price at end of period (*)	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000
Market capitalization	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862
Number of properties	54	55	55	55	55	57	56	57	58	60	62	64	64
Total acquisition price of properties	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055
Net rentable area	508,296㎡	516,411㎡	516,421㎡	566,277㎡	567,612㎡	588,984㎡	584,964㎡	629,761㎡	645,787㎡	700,759㎡	713,180㎡	750,956㎡	752,723㎡
Occupancy rate	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%
Issuance of new units													
Number of newly issued units	—	—	—	46,200 units	—	—	—	59,840 units	—	45,100 units	—	—	63,250 units
Offer price	—	—	—	JPY 597,520	—	—	—	JPY 672,750	—	JPY 746,850	—	—	JPY 501,760
Aggregate amount of offer price	—	—	—	27,605	—	—	—	40,257	—	33,682	—	—	31,736
Issue price	—	—	—	JPY 579,040	—	—	—	JPY 652,050	—	JPY 723,870	—	—	JPY 486,400
Aggregate amount of issue price	—	—	—	26,751	—	—	—	39,018	—	32,646	—	—	30,764
Payment date	—	—	—	8 Dec. 2009 22 Dec. 2009	—	—	—	28 Feb. 2012 27 Mar. 2012	—	29 Oct. 2012 28 Nov. 2012	—	—	15 Apr. 2014 14 May 2014

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

JRE's Achievements Since Listing (3)

(In millions of JPY)

	Mar. 2015	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Operating revenues	28,314	29,980	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944
Property-related revenues	28,314	29,980	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944
Gain on sales of real estate properties	—	—	161	—	33	—	138	270	—	1,583	2,185	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	11,243	12,054	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479
Ordinary profit	9,625	10,487	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508
Profit	9,619	10,476	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560

Units outstanding	1,251,530 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—
DPU	JPY 7,681	JPY 8,001	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320
DPU on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—

Total assets	852,679	899,938	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734
Total net assets	436,671	468,767	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262
Net assets per unit (*)	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974
Total liabilities	416,007	431,171	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472
Interest-bearing debt	361,000	373,450	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493
LTV	42.3%	41.5%	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%
Unit price at end of period (*)	JPY 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	JPY 653,000
Market capitalization	707,114	721,429	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542

Number of properties	68	70	68	68	69	69	70	71	73	73	73	73	73
Total acquisition price of properties	883,514	927,778	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,023,999	1,053,274	1,070,574	1,070,574
Net rentable area	793,976㎡	832,030㎡	820,381㎡	820,917㎡	835,069㎡	839,035㎡	833,335㎡	847,905㎡	855,902㎡	852,509㎡	864,014㎡	873,819㎡	873,873㎡
Occupancy rate	97.8%	97.7%	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%

Issuance of new units													
Number of newly issued units	—	57,780 units	—	—	—	—	—	75,900 units	—	—	—	—	—
Offer price	—	JPY 557,620	—	—	—	—	—	JPY 533,120	—	—	—	—	—
Aggregate amount of offer price	—	32,219	—	—	—	—	—	40,463	—	—	—	—	—
Issue price	—	JPY 540,550	—	—	—	—	—	JPY 516,800	—	—	—	—	—
Aggregate amount of issue price	—	31,232	—	—	—	—	—	39,225	—	—	—	—	—
Payment date	—	6 Apr. 2015 11 May 2015	—	—	—	—	—	16 Apr. 2018 9 May 2018	—	—	—	—	—

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

JRE's Achievements Since Listing (4)

(In millions of JPY)

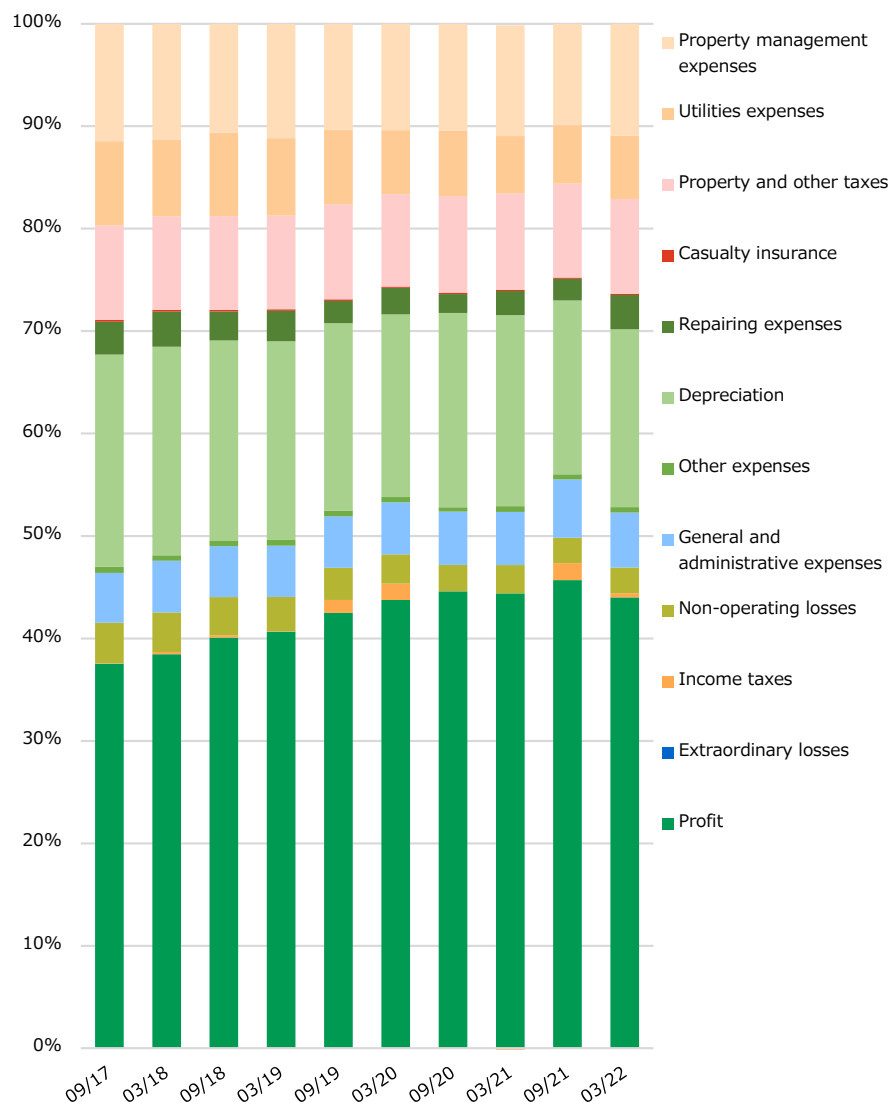
	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023
Operating revenues	36,901	36,453	37,420	33,730
Property-related revenues	34,354	35,135	34,080	33,730
Gain on sales of real estate properties	2,546	1,318	3,340	—
Others	—	—	—	—
Operating profit	18,394	17,107	17,520	14,220
Ordinary profit	17,477	16,191	16,700	13,320
Profit	16,865	16,045	16,420	13,980
Units outstanding	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis (*)	—	—	—	—
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,000
DPU on a post-split basis (*)	—	—	—	—
Total assets	1,003,583	1,035,072	—	—
Total net assets	516,447	516,762	—	—
Net assets per unit (*)	JPY 372,829	JPY 373,057	—	—
Total liabilities	487,135	518,309	—	—
Interest-bearing debt	419,493	449,893	—	—
LTV	41.8%	43.5%	—	—
Unit price at end of period (*)	JPY 668,000	JPY 639,000	—	—
Market capitalization	925,320	885,149	—	—
Number of properties	72	74	73	73
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,091,248
Net rentable area	866,577m ²	896,530m ²	875,716m ²	875,716m ²
Occupancy rate	96.5%	97.0%	94.2%	—
Issuance of new units				
Number of newly issued units	—	—	—	—
Offer price	—	—	—	—
Aggregate amount of offer price	—	—	—	—
Issue price	—	—	—	—
Aggregate amount of issue price	—	—	—	—
Payment date	—	—	—	—

MEMO

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

Breakdown of Expenses, Construction Costs and Capital Expenditures

Breakdown of Expenses



Actual Construction Costs and Depreciation

(In millions of JPY)

	Sep. 2012 period	Mar. 2013 period	Sep. 2013 period	Mar. 2014 period	Sep. 2014 period	Mar. 2015 period	Sep. 2015 period	Mar. 2016 period	Sep. 2016 period	Mar. 2017 period
Construction costs	2,227	2,741	2,411	3,320	2,472	4,216	2,021	3,977	2,794	3,956
Repairing expenses (recorded as expenses)	764	886	866	887	733	983	881	1,101	1,181	1,113
Capital expenditures (capitalized as assets)	1,463	1,854	1,545	2,433	1,738	3,233	1,140	2,876	1,613	2,842
Depreciation	4,908	5,208	5,507	5,649	5,883	6,009	6,332	6,487	6,500	6,526

	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period	Mar. 2019 period	Sep. 2019 period	Mar. 2020 period	Sep. 2020 period	Mar. 2021 period	Sep. 2021 period	Mar. 2022 period
Construction costs	2,210	3,746	2,608	3,304	2,263	3,308	1,885	2,987	2,013	3,239
Repairing expenses (recorded as expenses)	1,017	1,093	933	979	767	936	645	823	776	1,217
Capital expenditures (capitalized as assets)	1,192	2,652	1,674	2,325	1,495	2,372	1,240	2,163	1,236	2,022
Depreciation	6,556	6,499	6,449	6,400	6,433	6,416	6,626	6,529	6,264	6,326

Planned Capital Expenditures and Depreciation

(In millions of JPY)

	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period	Total
Capital expenditures	1,600	2,800	2,200	2,600	2,300	2,800	14,600
Depreciation	6,200	6,100	6,100	6,000	5,900	5,900	36,500

Management Policy

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

Achieve steady external growth through collaboration with the sponsor

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

Continuously enhance the quality of the portfolio

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

Criteria for Properties to Be Acquired

Location

70% or more located in the Tokyo metropolitan area

30% or less located in other major cities



Structure

Meeting the new earthquake-resistance standards



Size

Total floor area of at least 3,000m² as a rule



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



Internal Growth Secure stable growth of rental profit

Implement strategic leasing activities

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

Conduct systematic property management to enhance competitiveness

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

Financial Strategy Maintain sound financial standing

Control LTV conservatively

Secure highly transparent disclosure

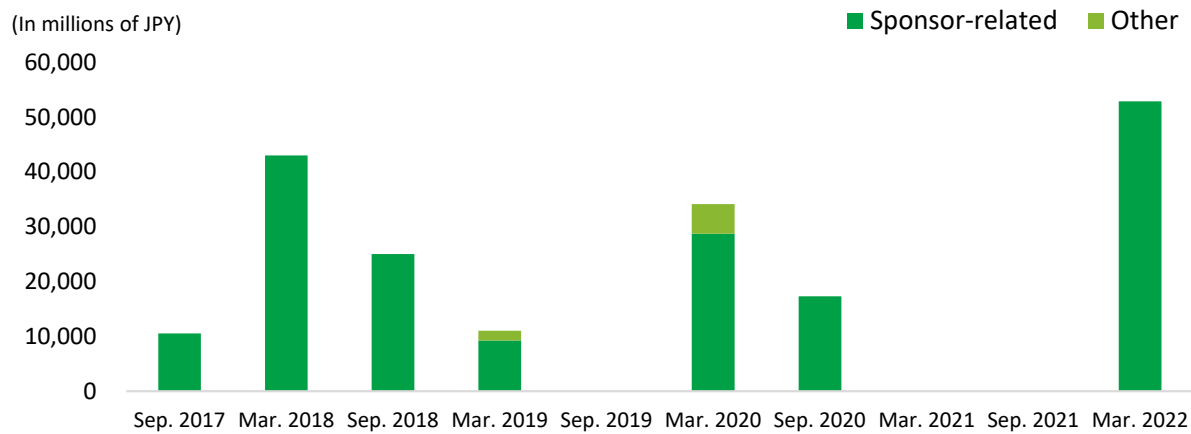
Sound Financial Standing

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

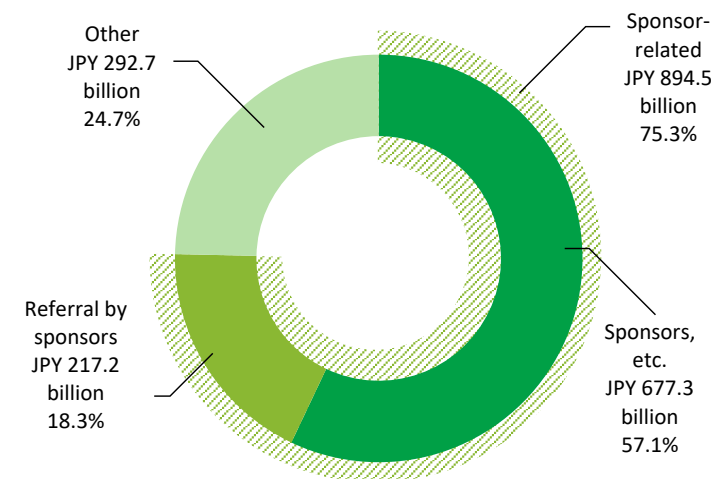
Keep the relationship of trust with lenders

Track Record of Property Acquisitions and Dispositions

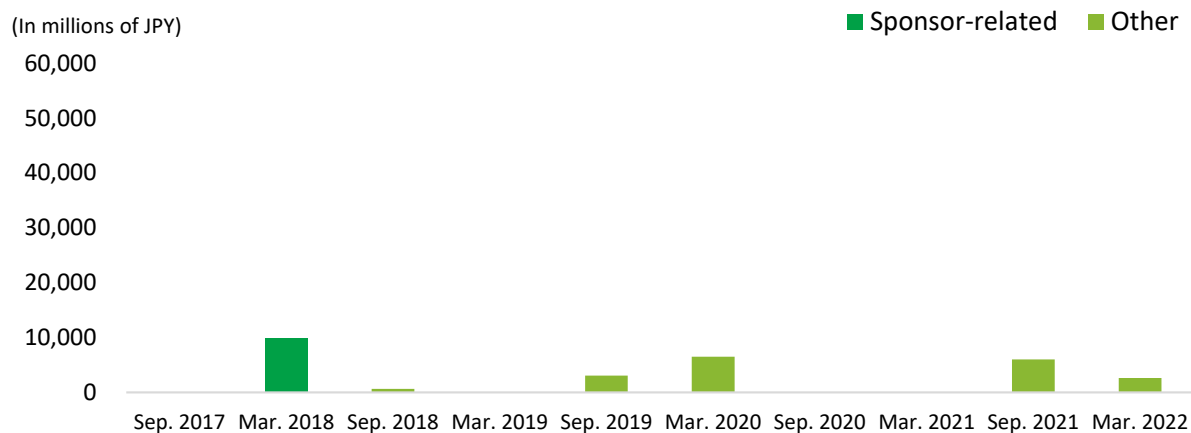
Acquisition Results



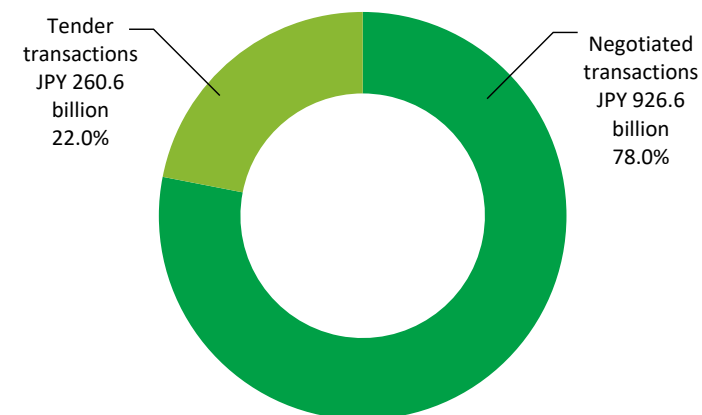
By Seller



Disposition Results

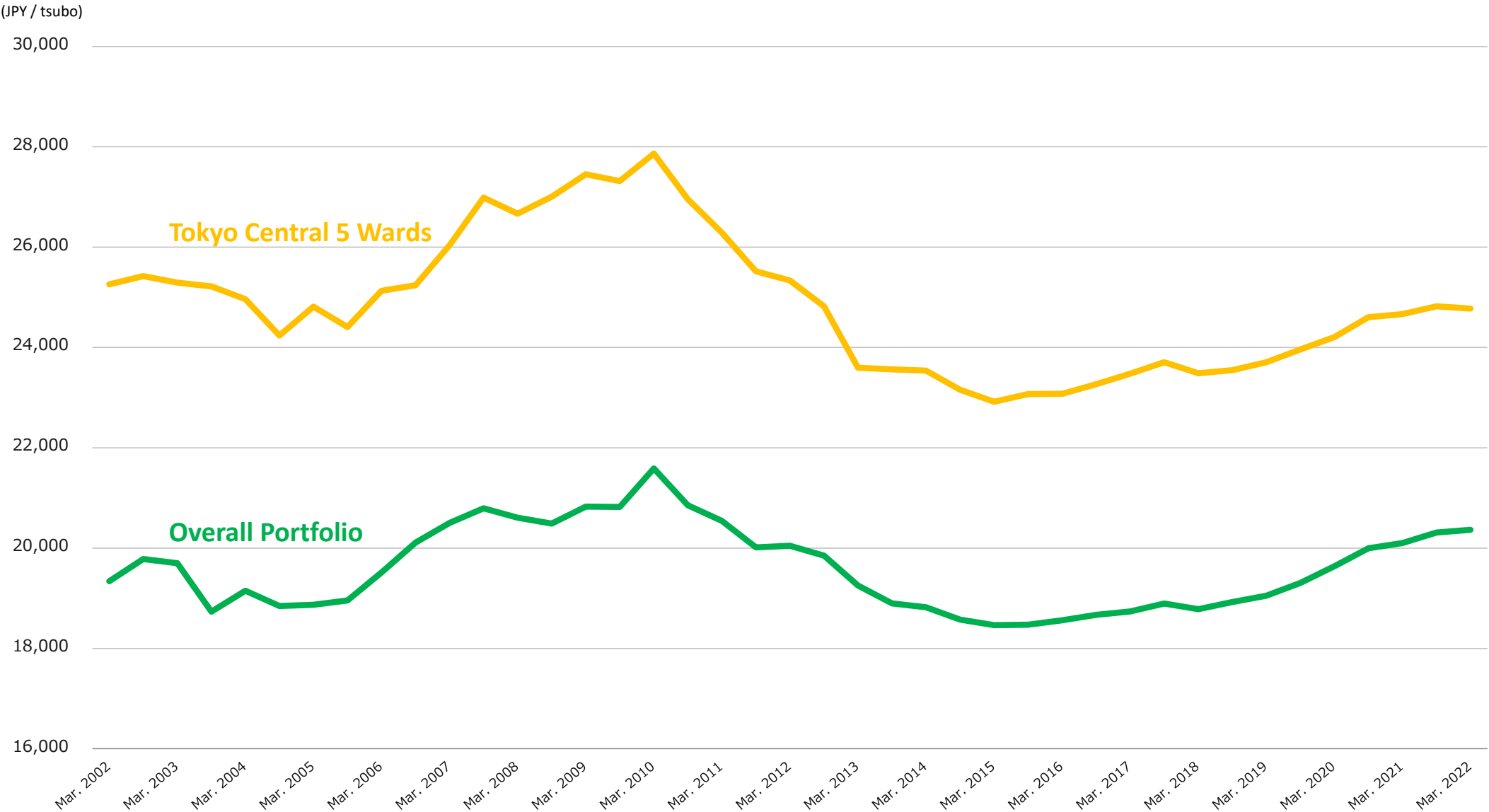


By Acquisition Type





Trends in Portfolio Average Rent



* GRAND FRONT OSAKA is excluded.

Trends in Market Rent Levels (1)

- The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100.
- The assessment covers 67 properties out of the 73 properties owned by JRE as of 31 March 2022, excluding 6 properties that are either leased to single tenants or have other special factors.

Area		Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																		
			Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square				91	86	82	86	93	96	100	102	104	107	111	111	107	102	100	
		Kanda-Ogawamachi	141	159	128	97	90	82	82	82	85	87	92	95	103	115	121	118	103	100	
		Kandabashi Park	148	162	133	102	88	81	83	83	86	93	98	100	102	112	117	114	102	100	
		Otemachi FCN									95	99	101	104	108	110	110	105	101	100	
		Otemachi Park															115	111	102	100	
		Nibancho Garden																			
		Mitsubishi UFJ Trust																			
		Burex Kojimachi																			
		Sanno Grand	149	157	132	102	89	85	85	85	89	98	102	104	113	115	117	115	106	100	
	Yurakucho Denki	128	144	114	84	78	73	73	75	77	81	84	88	97	102	103	103	102	100		
	Chuo	FP Nihonbashi												106	109	113	115	115	102	100	
		Kayabacho 2Chome						85	85	85	85	85	88	88	97	109	115	112	106	100	
		Burex Kyobashi																			
		Ginza 1Chome										90	90	93	95	105	105	105	102	100	
		Ginza Sanwa	128	137	106	93	80	78	78	83	87	91	94	98	102	113	113	113	107	100	
		Ginza 3Chome	134	141	124	95	85	78	78	80	83	88	90	93	98	102	105	105	105	100	
		Harumi Front																			
		Harumi Center		181	173	142	123	104	100	100	104	104	104	104	108	112	119	123	115	104	100
		Minato	Akasaka Park						91	91	96	100	107	111	115	122	122	124	120	107	100
	Aoyama Crystal		142	148	129	96	90	83	85	88	94	102	102	106	113	123	123	117	106	100	
	Clover Shiba-koen											102	102	102	107	112	115	112	102	100	
	Shiodome					102	93	91	93	95	100	102	104	105	109	116	118	116	105	100	
	Shiba 2Chome Daimon		131	140	131	97	77	74	74	74	77	83	94	100	114	123	120	106	100		
	Cosmo Kanasugibashi		135	148	129	100	81	77	77	77	84	87	100	100	103	106	103	100	100		
	Seavans S																128	120	103	100	
	Tamachi Front													94	100	110	115	110	102	100	
	Shinjuku		Shinjuku Eastside									94	96	96	108	110	114	116	114	102	100
		Shinjuku Front													112	114	116	114	102	100	
		Nishi-Shinjuku	127	132	114	86	75	70	73	73	77	89	89	98	109	111	116	111	100	100	
		Tokyo Opera City	147	151	124	98	94	86	84	84	90	94	96	104	108	110	112	110	102	100	
	Shibuya	FP Minami-Shinjuku													117	119	119	115	104	100	
		LS Shinjuku	80	80	79	61	54	52	52								111	108	102	100	
		Yoyogi 1Chome	127	132	114	86	80	73	73	73	75	80	84	95	107	116	118	114	100	100	
		Jingumae Terrace	128	128	123	93	88	88	88	88	88	90	95	108	115	125	125	120	108	100	
		Jingumae MS	129	133	121	88	83	79	81	83	90	94	98	100	106	117	119	113	102	100	
		Ebisu Neonato	130	136	107	80	75	75	77	84	91	95	96	100	107	121	121	116	104	100	

Increase:

Decrease:

Trends in Market Rent Levels (2)

- The table below indicates the historical trends of market rent assessed by CBRE, with the prices of the latest fiscal period set at 100.
- The assessment covers 67 properties out of the 73 properties owned by JRE as of 31 March 2022, excluding 6 properties that are either leased to single tenants or have other special factors.

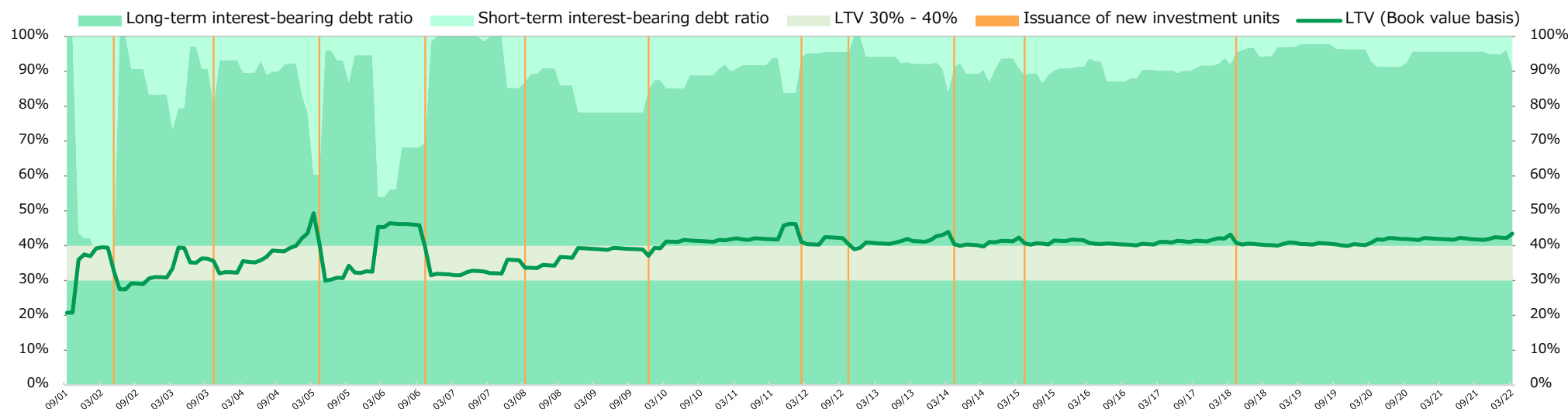
Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																	
		Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022
Tokyo 23 Wards	Taito							86	86	89	93	93	93	102	107	107	107	102	100
	Koto																		100
	Shinagawa																		
	Higashi-Gotanda 1Chome	110	115	105	85	75	68	68	68	68	73	78	83	98	108	113	108	100	100
	Osaki Front Tower																		
	Ota	117	130	113	97	90	87	87	87	87	87	87	87	97	100	103	100	100	100
	Nakano	130	135	125	93	88	83	83	83	85	88	90	95	103	108	113	113	105	100
Other Areas	Toshima	87	93	93	83	83	83	83	83	83	83	83	87	87	100	103	103	100	100
	Minami-Ikebukuro	111	114	108	86	81	81	81	81	81	83	86	86	92	103	106	106	103	100
	Hachioji	104	108	104	92	92	83	83	83	88	92	92	96	100	100	100	100	100	100
	Saitama	84	87	81	68	68	68	68	68	71	74	74	77	90	100	100	100	100	100
	Yokohama			103	78	78	75	75	75	75	81	83	89	92	100	108	108	106	100
	Queen's							67	71	80	83	83	85	100	107	107	107	102	100
	Kawasaki			89	83	83	77	77	77	80	89	94	94	100	114	114	114	103	100
	Sapporo		72	72	69	69	67	67	67	67	69	74	85	87	100	100	100	100	100
	Sendai	114	116	102	91	91	86	86	86	86	86	86	86	95	100	100	100	100	100
	Higashi Nibancho							72	72	78	88	88	94	103	103	103	103	100	100
	Sendai Honma	104	106	96	83	71	67	67	67	67	67	75	92	100	100	100	100	100	100
	AER										79	91	100	107	116	116	107	100	100
	Niigata													100	100	100	100	100	100
	Kanazawa	95	95	86	75	75	75	75	75	75	86	93	96	100	104	104	104	100	100
	Kanazawa Kamitsutsumicho											84	95	100	100	100	100	100	100
	Nagoya	119	119	112	98	85	81	76	76	78	81	81	83	92	102	103	103	100	100
	Nishiki Park								75	75	75	75	83	88	100	100	100	100	100
	Hirokoji Place																		
	Nagoya Hirokoji	112	112	108	102	85	81	78	78	78	78	78	78	88	102	102	102	100	100
	Kyoto								67	72	79	79	85	95	105	105	105	105	100
	Osaka																		100
	GFO (North)																		100
	GFO (Umekita Plaza and South)																		100
	Umeda Square										74	80	83	89	96	100	100	100	100
	Dojima Tower			94	80	71	71	71	71	71	74	74	80	91	100	111	111	106	100
	Sakaisujihonmachi	104	104	93	75	68	64	64	64	64	64	68	82	86	96	100	100	100	100
	Midosuji Daiwa	109	112	97	74	74	74	74	68	68	68	71	79	85	94	100	100	100	100
	Amagasaki										96	96	104	112	112	112	108	100	100
	Amagasaki Front																		
	Okayama	82	82	79	76	76	76	77	77	79	88	88	91	91	94	103	100	100	100
	Hiroshima	97	100	100	90	90	89	89	89	89	90	90	90	94	100	106	103	103	100
	Fukuoka	71	75	75	64	64	63	63	63	63	71	71	82	96	96	100	100	100	100
	Tenjin 3Chome																		
	Tenjin Crystal	87	87	74	61	61	61	61	65	74	77	81	87	94	100	100	100	100	100
	Hinode Tenjin	71	71	71	63	63	60	60	63	69	71	77	83	94	100	100	100	100	100

Increase:

Decrease:

LTV Trends and Debt Financing Balance by Financial Institution

LTV (Interest-bearing Debt / Total Assets)



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

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

Debt Financing Balance by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	112,600
Mizuho Bank, Ltd.	63,500
Sumitomo Mitsui Trust Bank, Limited	43,000
The Norinchukin Bank	36,000
Shinkin Central Bank	33,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	13,000
Mitsubishi UFJ Trust and Banking Corporation	10,600
The Bank of Fukuoka, Ltd.	8,500
The Chugoku Bank, Limited	8,000

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

The 77 Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The Yamaguchi Bank, Ltd.	1,000
The second General syndication loan	10,000
The third General syndication loan	6,500

Overview of Interest-bearing Debt

Short-term Loans	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Sumitomo Mitsui Trust Bank, Ltd.	20/04/21	2,000	0.1254	20/04/22	1 year
	MUFG Bank, Ltd.	30/11/21	3,200	0.12545	30/11/22	1 year
	Mitsubishi UFJ Trust and Banking Corp. (*1)	18/02/22	10,600	0.10727	18/05/22	0.2 year
	MUFG Bank, Ltd.	18/02/22	400	0.10727	18/05/22	0.2 year
	MUFG Bank, Ltd.	29/03/22	15,000	0.12545	29/03/23	1 year
	Mizuho Bank, Ltd.	29/03/22	10,000	0.1254	29/03/23	1 year
	Total		41,200	0.12 (Average)	0.69 year (Average maturity)	

Long-term Loans (Variable interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	MUFG Bank, Ltd.	01/06/17	12,000	0.04922	01/06/23	6 years
	MUFG Bank, Ltd.	26/03/18	5,000	0.01133	26/03/24	6 years
	Gunma Bank, Ltd.	18/11/19	1,000	0.11727	18/11/24	5 years
	Iyo Bank, Ltd.	24/03/21	2,000	0.16727	24/03/31	10 years
	Hachijuni Bank, Ltd.	15/11/21	1,000	0.16727	17/11/31	10 years
	Total		21,000	0.06 (Average)	2.58 years (Average maturity)	

Current Portion of Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Mizuho Bank, Ltd.	24/04/13	3,000	0.87375	25/04/22	9 years
	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
	Shinsei Bank, Ltd.	15/06/12	2,500	1.2725	15/06/22	10 years
	Norinchukin Bank	17/06/14	3,000	0.6785	17/06/22	8 years
	The third General syndication loan	10/08/15	6,500	0.3925	10/08/22	7 years
	MUFG Bank, Ltd.	01/09/15	2,000	0.47125	01/09/22	7 years
	Hachijuni Bank, Ltd.	20/12/17	1,000	0.1863	20/12/22	5 years
	Development Bank of Japan Inc.	07/01/13	3,000	1.115	06/01/23	10 years
	Daishi Hokutsu Bank, Ltd. (*2)	07/01/16	1,500	0.2802	10/01/23	7 years
	Shichijushichi Bank, Ltd.	10/01/18	1,000	0.205	10/01/23	5 years
	Iyo Bank, Ltd. (*2)	15/01/16	1,000	0.265	16/01/23	7 years
	Hachijuni Bank, Ltd. (*2)	15/01/16	1,000	0.265	16/01/23	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	17/01/18	3,000	0.21	17/01/23	5 years
	Development Bank of Japan Inc.	31/01/14	5,000	0.9325	31/01/23	9 years
	Yamaguchi Bank, Ltd.	25/03/13	1,000	0.945	24/03/23	10 years
	Bank of Fukuoka, Ltd.	24/03/15	2,000	0.5125	24/03/23	8 years
	Norinchukin Bank	25/03/15	3,500	0.46825	27/03/23	8 years
	Chugoku Bank, Ltd.	26/03/18	2,000	0.1988	27/03/23	5 years
	Total		48,500	0.69 (Average)	0.57year (Average maturity)	

Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Taiyo Life Insurance Co.	01/10/14	2,000	0.7825	01/10/24	10 years
	The second General syndication loan (*3)	19/12/14	10,000	0.42375	19/12/23	9 years
	Mizuho Trust & Banking Co., Ltd. (*2)	02/03/15	3,000	0.5585	03/03/25	10 years
	Taiyo Life Insurance Co.	29/05/15	1,500	0.7375	29/05/25	10 years
	Chugoku Bank, Ltd. (*2)	15/06/15	3,000	0.61175	15/06/23	8 years
	MUFG Bank, Ltd.	01/09/15	3,500	0.63	02/09/24	9 years
	Development Bank of Japan Inc.	01/09/15	7,000	0.7175	01/09/25	10 years
	Sumitomo Mitsui Trust Bank, Ltd. (*2)	02/09/15	3,800	0.536	02/09/24	9 years
	Mizuho Bank, Ltd.	01/10/15	2,500	0.5575	01/10/24	9 years
	MUFG Bank, Ltd.	31/10/16	3,000	0.24	30/10/26	10 years
	Mizuho Bank, Ltd.	21/12/16	5,000	0.415	21/12/26	10 years
	Mizuho Bank, Ltd.	26/12/16	5,000	0.3625	26/12/25	9 years
	Development Bank of Japan Inc.	30/03/17	5,000	0.315	31/03/25	8 years
	Shinkin Central Bank	30/03/17	5,000	0.36	30/03/26	9 years
	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.	15/06/17	1,000	0.275	17/06/24	7 years
	Norinchukin Bank	01/09/17	5,000	0.24	02/09/24	7 years
	Shinkin Central Bank	01/09/17	5,000	0.3188	01/09/26	9 years
	Ashikaga Bank, Ltd.	09/01/18	1,000	0.285	09/01/25	7 years
	Joyo Bank, Ltd.	09/01/18	1,000	0.4188	11/01/28	10 years
	Sumitomo Mitsui Banking Corp.	19/01/18	3,000	0.4338	19/01/28	10 years
	MUFG Bank, Ltd.	26/02/18	6,500	0.3413	26/02/26	8 years
	Hachijuni Bank, Ltd.	26/03/18	1,000	0.2338	26/03/24	6 years

(*1) The loan of JPY 10.6 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 18 February 2022.

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

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

(*4) 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 or 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 or the number of ZEB-certified buildings JRE owns, respectively, is achieved.

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

Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	MUFG Bank, Ltd.	26/03/18	2,000	0.2725	26/03/25	7 years
	Mizuho Bank, Ltd.	27/03/18	5,500	0.3	27/03/26	8 years
	MUFG Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28	10 years
	Mizuho Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28	10 years
	Taiyo Life Insurance Co.	30/03/18	1,000	0.3963	30/03/28	10 years
	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
	Norinchukin Bank	23/01/19	4,000	0.1988	23/07/26	7.5 years
	Shinkin Central Bank	23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.	26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.	26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.	26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.	01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.	15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.	16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank	07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank	15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.	15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.	15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank	03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	23/09/20	5,000	0.1475	24/09/25	5 years
	MUFG Bank, Ltd.	20/10/20	5,000	0.2925	18/10/30	10 years
	MUFG Bank, Ltd.	21/12/20	10,000	0.2825	20/12/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/01/21	2,000	0.1625	29/01/26	5 years
	Bank of Fukuoka, Ltd.	29/01/21	2,500	0.21875	31/01/28	7 years
	Norinchukin Bank	29/01/21	5,000	0.34625	31/07/31	10.5 years
	Norinchukin Bank	29/01/21	5,000	0.3675	30/01/32	11 years
	MUFG Bank, Ltd.	05/04/21	5,000	0.41875	04/04/31	10 years
	MUFG Bank, Ltd.	26/04/21	5,000	0.35625	25/04/31	10 years
	Mizuho Bank, Ltd.	15/06/21	4,000	0.28875	14/06/31	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	28/06/21	3,700	0.17875	29/06/26	5 years
	Sumitomo Mitsui Banking Corp.	20/07/21	5,000	0.15375	22/07/25	4 years
	Bank of Fukuoka, Ltd.	31/08/21	1,500	0.20625	31/08/28	7 years
	Chugoku Bank, Ltd.	01/10/21	1,000	0.345	01/10/31	10 years
	Norinchukin Bank	15/11/21	5,000	0.405	17/11/31	10 years
	Shinkin Central Bank	15/11/21	5,000	0.405	17/11/31	10 years
	Daishi Hokutsu Bank, Ltd.	15/11/21	3,200	0.395	17/11/31	10 years
	Chugoku Bank, Ltd.	15/11/21	1,000	0.405	17/11/31	10 years
	Shichijushichi Bank, Ltd.	15/11/21	1,000	0.395	17/11/31	10 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.27875	18/12/28	7 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.37375	17/12/31	10 years
	Sumitomo Mitsui Banking Corp.	07/01/22	2,000	0.415	07/01/32	10 years
	Mizuho Bank, Ltd.	17/01/22	5,000	0.4475	19/01/32	10 years
	Norinchukin Bank	31/01/22	3,500	0.4725	30/01/32	10 years
	Shiga Bank, Ltd.	21/02/22	3,000	0.44	24/02/32	10 years
	Chugoku Bank, Ltd.	21/02/22	1,000	0.44	24/02/32	10 years
	Gunma Bank, Ltd.	21/02/22	1,000	0.44	24/02/32	10 years
	Total		296,200	0.34 (Average)	5.55 years (Average maturity)	

Investment Corporation Bonds	Bond Name	Issue date	Period-end balance	Interest rate	Redemption date (bond period)	
	The Fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25	20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27	10 years
	The 11th unsecured Investment Corporation Bond (*7)	26/10/17	2,993	0.2788	26/10/27	10 years
	The 12th unsecured Investment Corporation Bond	01/11/18	10,000	0.23	01/11/23	5 years
	The 13th unsecured Investment Corporation Bond	26/10/20	10,000	0.2	24/10/25	5 years
	Total		42,993	0.81 (Average)	3.56 years (Average maturity)	

(*6) The applicable interest rate is lowered by 0.01% from the original rate of 0.405% for a corresponding period pursuant to the loan agreement on the condition that either one of the targets set for CO₂ emissions reduction or the number of ZEB-certified buildings JRE owns, respectively, is achieved.

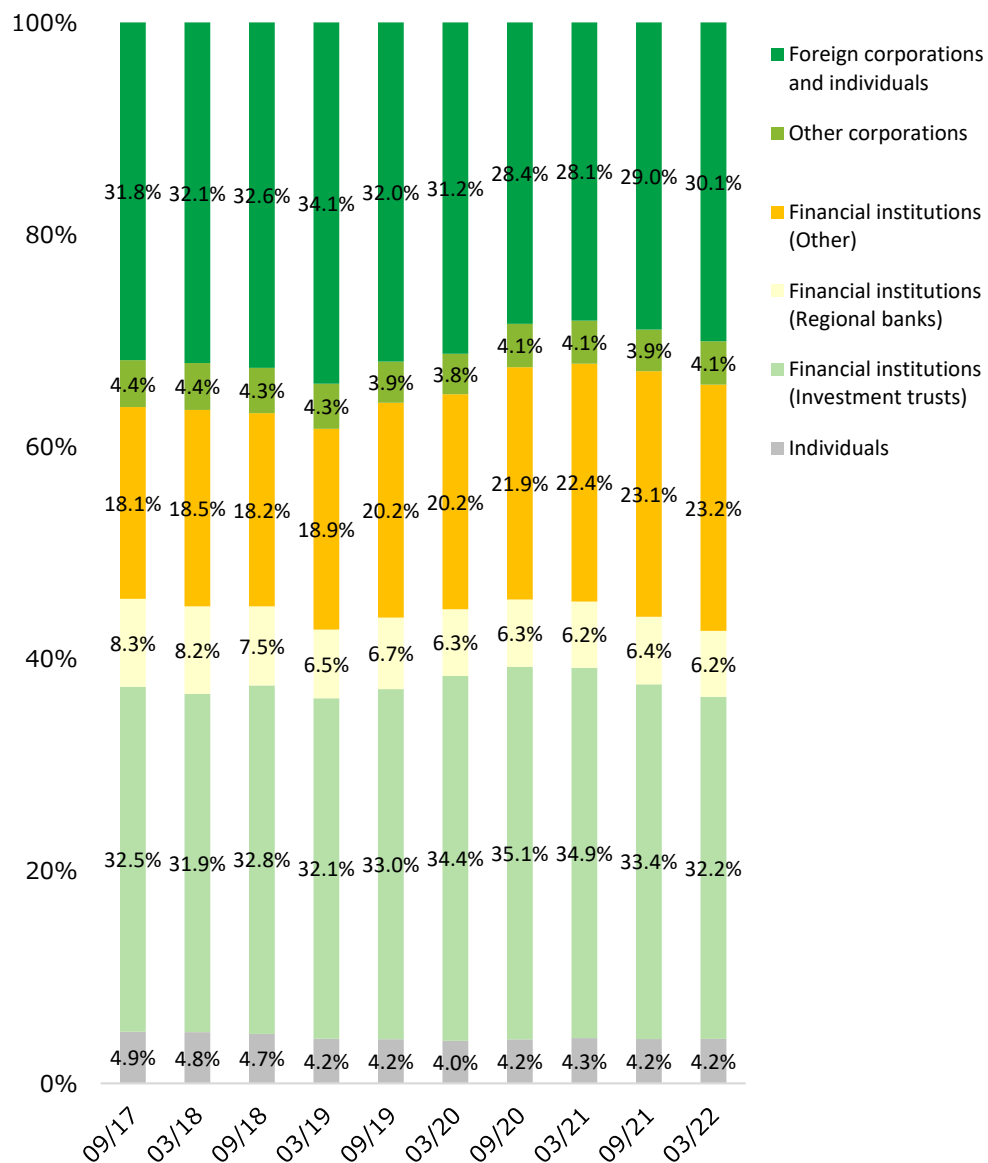
(*7) Initially denominated in U.S. dollar, the bond was subject to currency swap transactions to hedge against the currency fluctuation risk. Accordingly, the interest rate after the currency swap (denominated in JPY) is indicated.

Outline of Commitment Line Contract

- Committed Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2024
- Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited

There is no debt financing balance under the contract as of 31 March 2022

Unitholder Composition



Number of Unitholders by Sector

	As of 31 March 2022	
	Unitholders	%
Individuals	12,547	90.98%
Financial institutions	246	1.78%
Other corporations	387	2.81%
Foreign corporations / individuals	611	4.43%
Total	13,791	100.00%

Top 10 Unitholders

As of 31 Mar. 2022

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	302,767	21.86%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	214,804	15.51%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	62,560	4.52%
4 Custody Bank of Japan, Ltd. (Toshin Acc.)	45,936	3.32%
5 STATE STREET BANK WEST CLIENT - TREATY 505234	26,128	1.89%
6 GOVERNMENT OF NORWAY	19,013	1.37%
7 SSBTC CLIENT OMNIBUS ACCOUNT	18,967	1.37%
8 Mitsubishi Estate Co., Ltd.	17,120	1.24%
9 JP MORGAN CHASE BANK 385781	16,874	1.22%
10 JPMorgan Securities Japan Co., Ltd.	16,516	1.19%

Major Tenants

Major Tenants / Top 10

Mar. 2022 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 4 other properties)	35,129m ²	4.1%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	22,681m ²	2.6%
3	Undisclosed	Osaki Front Tower (and 3 other properties)	22,030m ²	2.6%
4	NTT Communications Corporation	Shiodome Building	16,243m ²	1.9%
5	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	15,172m ²	1.8%
6	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another property)	12,817m ²	1.5%
7	JSOL Corporation	Harumi Center Building	10,709m ²	1.3%
8	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.2%
9	TOTO LTD.	Shiodome Building (and another property)	9,923m ²	1.2%
10	SCSK Corporation	Toyosu Front	9,912m ²	1.2%

Sep. 2021 period		Change in Leased Office Area
Rank	Leased Office Area	
1	33,912m ²	+1,216m ²
2	22,681m ²	0m ²
3	21,892m ²	+137m ²
4	16,243m ²	0m ²
5	15,172m ²	0m ²
6	12,817m ²	0m ²
7	10,709m ²	0m ²
8	10,598m ²	0m ²
9	9,923m ²	0m ²
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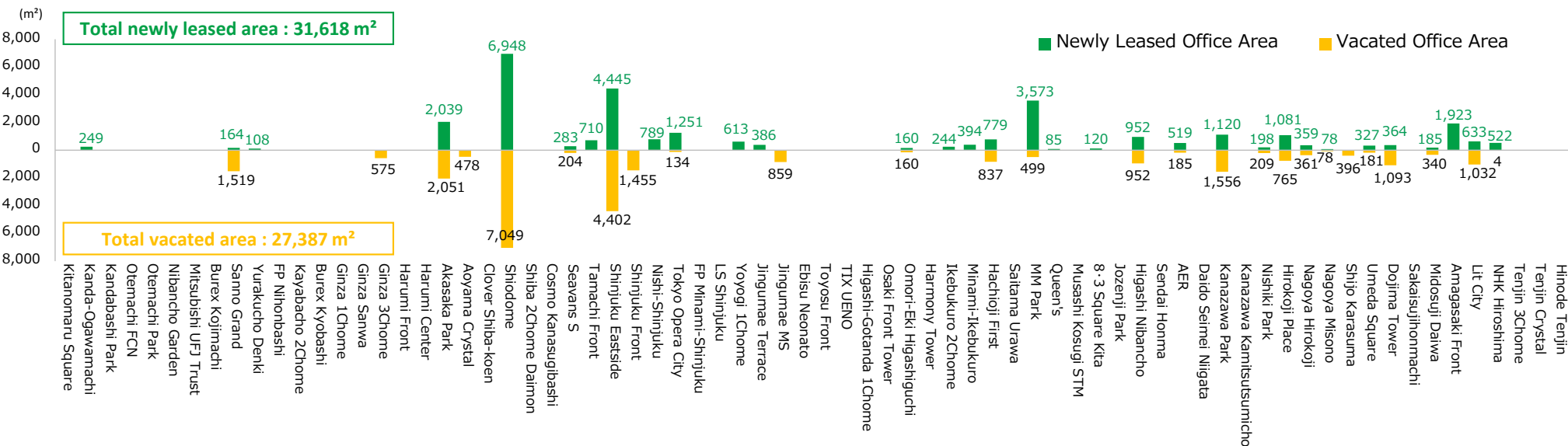
* GRAND FRONT OSAKA is excluded.



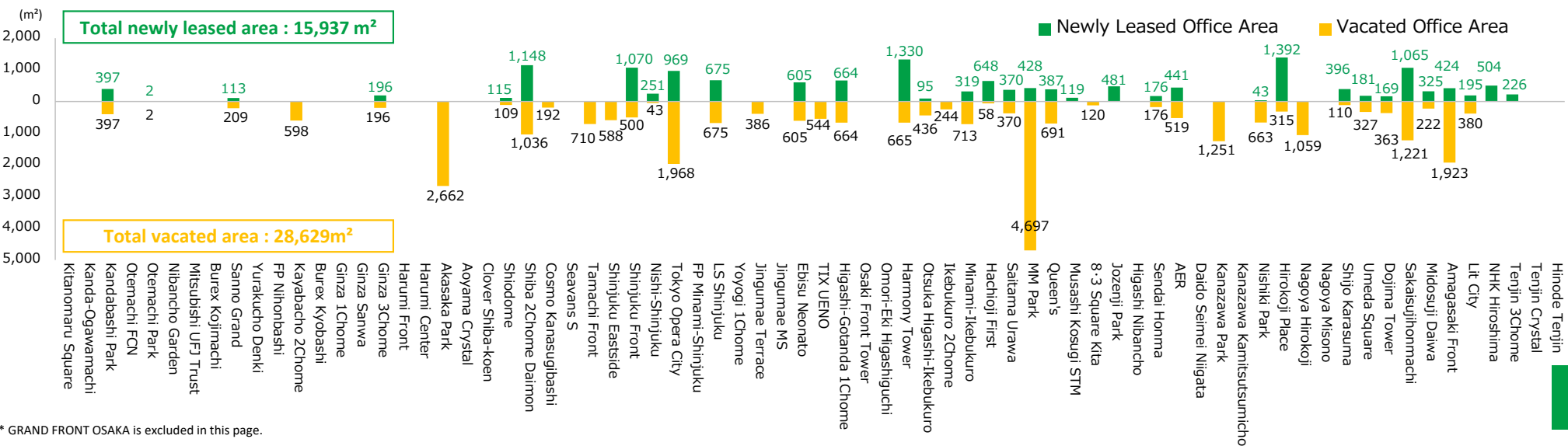
Newly Leased & Vacated Office Spaces by Property



Tenant Turnover in Mar. 2022 Period



Tenant Turnover in Sep. 2021 Period



* GRAND FRONT OSAKA is excluded in this page.

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Occupancy Rate by Property (1)

(Area: m ²)															
Area	Name	As of 31 March 2022 (Actual)							As of 30 September 2022 (Forecast)						
		Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		
				As of 31 Mar. 2022	Change from 30 Sep. 2021	As of 31 Mar. 2022	Change from 30 Sep. 2021				As of 30 Sep. 2022	Change from 31 Mar. 2022	As of 30 Sep. 2022	Change from 31 Mar. 2022	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		5	25,678	22,674	3,004	3,004	88.3%	(11.7)%
		Kanda-Ogawamachi	6,269	5,863	405	(249)	93.5%	4.0%	9	6,269	6,019	249	(156)	96.0%	2.5%
		Kandabashi Park	3,687	3,687	0		100.0%		9	3,687	2,872	814	814	77.9%	(22.1)%
		Otemachi FCN	7,420	5,492	1,928		74.0%	11.7%	11	7,420	6,520	900	(1,028)	87.9%	13.9%
		Otemachi Park	2,372	2,372	0		100.0%		22	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		10	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		Sanno Grand	20,589	18,867	1,722	1,354	91.6%	(6.6)%	44	20,589	17,602	2,986	1,264	85.5%	(6.1)%
	Yurakucho Denki	4,697	4,697	0	(108)	100.0%	2.3%	10	4,697	4,379	317	317	93.2%	(6.8)%	
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kayabacho 2Chome	4,464	3,866	598		86.6%		9	4,464	4,464	0	(598)	100.0%	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		100.0%		11	4,326	4,326	0		100.0%	
		Ginza 3Chome	4,255	3,680	575	575	86.5%	(13.5)%	9	4,255	4,255	0	(575)	100.0%	13.5%
		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	-	-	-	-	-	-
	Minato	Akasaka Park	44,999	41,302	3,696	12	91.8%		30	44,999	41,867	3,131	(565)	93.0%	1.3%
		Aoyama Crystal	4,898	4,419	478	478	90.2%	(9.8)%	8	4,898	4,419	478		90.2%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0		100.0%	
		Shiodome	44,213	44,004	209	100	99.5%	(0.3)%	36	44,213	31,612	12,601	12,391	71.5%	(28.0)%
		Shiba 2Chome Daimon	9,525	9,443	82		99.1%		23	9,525	9,443	82		99.1%	
		Cosmo Kanasugibashi	4,062	3,870	192		95.3%		6	4,062	3,341	720	528	82.3%	(13.0)%
		Seavans S	6,082	6,082	0	(71)	100.0%	1.2%	13	6,082	5,415	667	667	89.0%	(11.0)%
		Tamachi Front	3,792	3,792	0	(710)	100.0%	18.7%	10	3,792	3,792	0		100.0%	
	Shinjuku	Shinjuku Eastside	40,940	40,395	545	(42)	98.7%	0.1%	40	40,941	40,034	906	360	97.8%	(0.9)%
		Shinjuku Front	21,416	19,863	1,552	1,455	92.7%	(6.8)%	37	21,416	17,200	4,215	2,662	80.3%	(12.4)%
		Nishi-Shinjuku	6,036	6,036	0	(819)	100.0%	13.5%	12	6,036	6,036	0		100.0%	
		Tokyo Opera City	34,971	33,870	1,100	(1,117)	96.9%	3.2%	92	34,971	31,619	3,351	2,251	90.4%	(6.4)%
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%		2	4,095	4,095	0		100.0%	
		LS Shinjuku	9,786	9,786	0		100.0%		17	9,786	9,786	0		100.0%	
		Yoyogi 1Chome	7,745	7,745	0	(613)	100.0%	7.9%	8	7,745	7,745	0		100.0%	
		Jingumae Terrace	3,147	3,147	0	(386)	100.0%	12.3%	6	3,147	3,147	0		100.0%	
		Jingumae MS	5,558	4,698	859	859	84.5%	(15.5)%	5	5,558	5,558	0	(859)	100.0%	15.5%
		Ebisu Neonato	8,659	8,659	0		100.0%		4	8,659	8,659	0		100.0%	

*Harumi Center is to be disposed of as of 31 May 2022.

Occupancy Rate by Property (2)

(Area: m²)

Area			Name		As of 31 March 2022 (Actual)						As of 30 September 2022 (Forecast)						
					Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
							As of 31 Mar. 2022	Change from 30 Sep. 2021	As of 31 Mar. 2022	Change from 30 Sep. 2021				As of 30 Sep. 2022	Change from 31 Mar. 2022	As of 30 Sep. 2022	Change from 31 Mar. 2022
Tokyo 23 Wards	Taito	TIX UENO	15,016	14,471	544		96.4%		15	15,016	15,016	0	(544)	100.0%	3.6%		
	Koto	Toyosu Front	17,407	17,221	185	-	98.9%	-	21	17,407	17,221	185		98.9%			
	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		4	5,205	5,205	0		100.0%			
		Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%			
	Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		26	7,706	7,706	0		100.0%			
	Nakano	Harmony Tower	14,340	14,340	0		100.0%		23	14,340	14,340	0		100.0%			
	Toshima	Ikebukuro 2Chome	2,186	2,186	0	(244)	100.0%	11.2%	9	2,186	2,186	0		100.0%			
		Minami-Ikebukuro	5,932	5,932	0	(394)	100.0%	6.6%	11	5,932	5,932	0		100.0%			
Other Areas	Hachioji	Hachioji First	10,125	10,010	114	114	98.9%	(1.1)%	48	10,125	9,706	419	304	95.9%	(3.0)%		
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		18	4,510	4,375	135	135	97.0%	(3.0)%		
	Yokohama	MM Park	38,415	36,962	1,452	(3,074)	96.2%	8.0%	35	38,415	37,848	567	(885)	98.5%	2.3%		
		Queen's	26,669	26,270	398	(85)	98.5%	0.3%	49	26,669	26,067	602	203	97.7%	(0.8)%		
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0		100.0%		27	5,378	5,275	103	103	98.1%	(1.9)%		
	Sapporo	8・3 Square Kita	12,265	12,265	0	(120)	100.0%	1.0%	8	12,265	12,265	0		100.0%			
	Sendai	Jozenji Park	2,518	2,417	100		96.0%		19	2,518	2,417	100		96.0%			
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%			
		Sendai Honma	6,234	6,234	0		100.0%		28	6,234	6,151	82	82	98.7%	(1.3)%		
		AER	23,612	22,630	982	(333)	95.8%	1.4%	61	23,612	22,336	1,275	293	94.6%	(1.2)%		
	Niigata	Daido Seimei Niigata	3,928	3,928	0		100.0%		10	3,928	3,928	0		100.0%			
	Kanazawa	Kanazawa Park	20,946	18,992	1,953	435	90.7%	(2.1)%	77	20,946	18,270	2,675	721	87.2%	(3.4)%		
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		27	7,213	7,075	138		98.1%			
	Nagoya	Nishiki Park	10,338	9,620	718	11	93.1%	(0.1)%	61	10,338	9,212	1,126	407	89.1%	(3.9)%		
		Hirokoji Place	13,200	12,989	210	(315)	98.4%	2.4%	34	13,200	11,492	1,707	1,497	87.1%	(11.3)%		
		Nagoya Hirokoji	21,380	20,216	1,164		94.6%		39	21,379	20,614	764	(399)	96.4%	1.9%		
	Kyoto	Shijo Karasuma	6,634	5,651	983	396	85.2%	(6.0)%	12	6,634	5,651	983		85.2%			
	Osaka	GFO (North)	8,462	8,339	123	-	98.5%	-	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		GFO (Umekita Plaza and South)	5,190	4,947	243	-	95.3%	-	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		Umeda Square	10,375	10,145	230	(145)	97.8%	1.4%	36	10,375	10,069	305	75	97.1%	(0.7)%		
		Dojima Tower	28,403	27,226	1,176	728	95.9%	(2.5)%	46	28,403	27,124	1,279	102	95.5%	(0.4)%		
		Sakaisujihonmachi	11,520	11,365	155		98.7%		23	11,520	11,365	155		98.7%			
		Midosuji Daiwa	20,450	20,230	220	155	98.9%	(0.8)%	40	20,450	20,244	205	(14)	99.0%	0.1%		
	Amagasaki	Amagasaki Front	15,500	14,526	973	(1,923)	93.7%	12.4%	29	15,500	14,246	1,253	280	91.9%	(1.8)%		
	Okayama	Lit City	8,885	8,301	583	398	93.4%	(4.5)%	28	8,885	8,078	806	222	90.9%	(2.5)%		
	Hiroshima	NHK Hiroshima	9,881	9,877	4	(517)	100.0%	5.3%	13	9,881	9,241	640	636	93.5%	(6.4)%		
	Fukuoka	Tenjin 3Chome	3,995	3,995	0		100.0%		19	3,995	3,995	0		100.0%			
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,848	115	115	98.1%	(1.9)%		
		Hinode Tenjin	5,944	5,944	0		100.0%		2	5,944	5,663	281	281	95.3%	(4.7)%		
Tokyo 23 Wards			528,055	513,375	14,679	77	97.2%	0.0%	650	507,243	472,630	34,612	19,933	93.2%	(4.0)%		
Other Areas			368,474	356,547	11,927	(4,275)	96.8%	1.2%	848	368,473	352,381	16,091	4,164	95.6%	(1.2)%		
Portfolio			896,530	869,923	26,607	(4,197)	97.0%	0.5%	1,498	875,716	825,012	50,704	24,097	94.2%	(2.8)%		

*The rentable office areas and occupancy rates of the residential portions as of 31 March 2022, are 11,694 m²/96.4% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/85.7% at Akasaka Park and 954 m²/70.7% at Nishiki Park.

*The forecast values of GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.

Performance by Property (1)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Kitanomaru Square	1,754	577	132	60	96	1	28	257	0	1,176	1,434	74	1,359
Kanda-Ogawamachi	221	87	15	13	22	0	5	29	0	134	163	15	148
Kandabashi Park	129	44	1	-	18	0	5	19	-	85	104	6	97
Otemachi FCN	333	230	53	27	51	0	0	97	0	103	200	-	200
Otemachi Park	182	90	8	10	33	0	0	37	-	91	129	-	129
Nibancho Garden	489	225	61	23	56	0	25	56	-	264	321	27	293
Mitsubishi UFJ Trust	981	373	55	48	160	0	14	91	1	608	699	119	580
Burex Kojimachi	162	52	-	-	14	0	4	33	-	109	143	-	143
Sanno Grand	897	369	99	46	123	0	31	68	-	528	596	2	594
Yurakucho Denki	278	138	33	19	49	0	12	22	-	139	162	38	124
FP Nihonbashi	400	150	23	15	40	0	11	58	-	249	308	0	307
Kayabacho 2Chome	137	57	10	8	12	0	4	22	-	80	102	28	74
Burex Kyobashi	158	37	-	-	12	0	2	23	-	120	143	-	143
Ginza 1Chome	191	90	14	8	11	0	8	47	-	100	148	22	125
Ginza Sanwa	393	159	26	12	85	0	7	24	2	234	258	11	247
Ginza 3Chome	164	82	13	9	16	0	2	40	0	81	122	6	116
Harumi Front	1,178	571	127	55	81	1	6	299	0	606	906	1	904
Harumi Center	607	298	73	36	49	0	14	123	-	308	431	-	431
Akasaka Park	2,211	1,256	234	205	272	3	120	420	0	955	1,375	122	1,253
Aoyama Crystal	202	93	16	9	33	0	10	23	-	109	132	40	91
Clover Shiba-koen	117	44	9	5	6	0	4	17	-	72	90	-	90
Shiodome	2,370	978	247	93	195	1	20	411	8	1,391	1,802	92	1,710
Shiba 2Chome Daimon	317	172	34	21	40	0	13	61	0	145	206	6	200
Cosmo Kanasugibashi	121	91	11	6	13	0	45	14	-	30	45	-	45
Seavans S	252	145	35	27	19	0	18	42	-	107	149	29	120
Tamachi Front	146	74	15	6	14	0	6	31	-	71	103	-	103
Shinjuku Eastside	1,803	627	118	95	121	1	0	289	-	1,176	1,465	37	1,428
Shinjuku Front	1,077	406	74	45	83	0	30	172	-	670	842	30	812
Nishi-Shinjuku	222	100	23	14	20	0	2	38	-	122	161	13	148
Tokyo Opera City	1,574	1,131	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	442	Undisclosed	394	Undisclosed
FP Minami-Shinjuku	197	80	15	7	25	0	0	30	-	116	147	2	144
LS Shinjuku	592	252	42	30	46	0	-	131	-	339	471	-	471
Yoyogi 1Chome	321	125	25	15	25	0	19	39	-	195	234	7	226
Jingumae Terrace	175	59	13	6	20	0	2	16	-	115	131	2	129
Jingumae MS	318	167	23	17	59	0	17	49	-	151	200	31	168
Shibuya Cross Tower (Land)	542	85	-	-	85	-	-	-	-	457	457	-	457
Ebisu Neonato	479	232	50	15	38	1	28	97	-	247	344	142	201

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

Performance by Property (2)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
TIX UENO	661	341	60	31	37	1	17	192	-	320	512	1	511
Toyosu Front	10	31	1	0	0	0	-	29	-	(20)	9	-	9
Higashi-Gotanda 1Chome	194	72	13	15	14	0	3	24	0	121	146	-	146
Osaki Front Tower	719	397	67	39	26	0	4	164	94	322	486	8	477
Omori-Eki Higashiguchi	239	152	30	16	25	0	39	40	-	86	127	9	117
Harmony Tower	491	267	148	-	56	0	12	50	-	224	274	-	274
Otsuka Higashi-Ikebukuro	1	0	0	-	-	-	-	-	-	1	1	-	1
Ikebukuro 2Chome	63	32	8	4	5	0	4	9	-	30	40	0	39
Minami-Ikebukuro	201	83	18	12	15	0	3	32	0	118	151	-	151
Hachioji First	237	132	53	2	26	0	14	35	0	105	140	28	112
Saitama Urawa	128	54	14	9	9	0	3	18	-	73	91	-	91
MM Park	1,176	649	132	153	80	1	29	252	0	526	779	97	682
Queen's	1,015	715	206	91	114	2	48	245	7	299	545	111	433
Musashi Kosugi STM	171	70	21	0	12	0	6	27	0	101	129	22	107
8・3 Square Kita	369	155	30	54	23	0	9	37	-	214	251	11	240
Jozenji Park	67	41	9	7	7	0	5	12	-	26	38	3	34
Higashi Nibancho	598	264	72	42	41	0	6	101	-	334	435	1	434
Sendai Honma	145	73	17	14	16	0	6	18	-	71	90	11	79
AER	693	331	91	46	64	0	3	124	0	362	487	-	487
Daido Seimei Niigata	80	56	12	5	6	0	1	30	-	23	54	1	52
Kanazawa Park	495	350	102	45	67	1	47	87	-	144	232	160	71
Kanazawa Kamitsutsumicho	141	89	17	13	9	0	7	40	-	52	92	12	80
Nishiki Park	284	200	57	22	24	0	28	59	6	83	143	49	93
Hirokoji Place	410	163	40	30	35	0	8	47	-	247	295	17	278
Nagoya Hirokoji	569	378	88	46	65	0	19	156	0	191	348	5	342
Nagoya Misono	67	50	9	6	5	0	4	25	0	16	42	-	42
Shijo Karasuma	208	119	27	11	11	0	22	45	0	88	134	4	129
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	128	188	1	186
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	176	232	2	230
Umeda Square	473	260	55	26	51	0	41	82	0	213	295	18	277
Dojima Tower	763	519	106	61	76	1	21	251	-	244	496	47	449
Sakaisujihonmachi	252	144	42	27	35	0	12	25	0	108	134	5	129
Midosuji Daiwa	566	282	67	37	76	0	3	97	-	283	381	2	379
Amagasaki Front	367	287	74	21	26	0	59	104	0	79	184	10	173
Lit City	240	111	27	15	16	1	15	35	-	128	164	6	157
NHK Hiroshima	260	204	51	22	24	0	18	62	25	55	118	19	99
Tenjin 3Chome	101	48	12	6	7	0	7	13	-	53	66	-	66
Tenjin Crystal	170	130	22	17	19	0	5	63	0	40	104	39	65
Hinode Tenjin	192	77	22	16	14	0	0	21	-	115	136	0	136
Total	35,135	17,391	3,986	2,249	3,371	46	1,217	6,326	192	17,744	24,070	2,022	22,048

*Otsuka Higashi-Ikebukuro building was transferred on 31 August 2021.

*Property-related revenues and property-related expenses (including breakdown) for GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.

Details of Appraisal Values (1)

(In millions of JPY)

Name	Sep. 2021 period					Mar. 2022 period					Change						Acquisition Price	Mar. 2022 period Book Value	Mar. 2022 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Kitanomaru Square	88,000	3.10%	2,819	2.90%	3.30%	88,400	3.00%	2,733	2.80%	3.20%	400	0.5%	(0.10)%	(3.1)%	(0.10)%	(0.10)%	81,555	69,284	19,115
Kanda-Ogawamachi	9,040	3.50%	324	3.30%	3.70%	9,310	3.40%	324	3.20%	3.60%	270	3.0%	(0.10)%	-	(0.10)%	(0.10)%	9,520	8,530	779
Kandabashi Park	5,200	3.40%	181	3.20%	3.60%	5,380	3.30%	181	3.10%	3.50%	180	3.5%	(0.10)%	-	(0.10)%	(0.10)%	4,810	4,380	999
Otemachi FCN	21,000	2.70%	581	2.40%	2.80%	21,830	2.60%	578	2.30%	2.70%	7,900	37.6%	(0.10)%	33.1%	(0.10)%	(0.10)%	15,462	14,405	7,424
Otemachi Park	10,500	2.50%	278	2.30%	2.70%	11,000	2.40%	278	2.20%	2.60%	500	4.8%	(0.10)%	0.1%	(0.10)%	(0.10)%	10,175	10,132	867
Nibancho Garden	18,200	3.70%	697	3.50%	3.90%	18,400	3.60%	682	3.40%	3.80%	200	1.1%	(0.10)%	(2.1)%	(0.10)%	(0.10)%	14,700	11,935	6,464
Mitsubishi UFJ Trust	55,100	2.60%	1,459	2.30%	2.70%	57,100	2.50%	1,457	2.20%	2.60%	2,000	3.6%	(0.10)%	(0.1)%	(0.10)%	(0.10)%	44,700	28,568	28,531
Burex Kojimachi	7,380	3.50%	265	3.30%	3.70%	7,590	3.40%	265	3.20%	3.60%	210	2.8%	(0.10)%	-	(0.10)%	(0.10)%	7,000	5,319	2,270
Sanno Grand	28,700	3.70%	1,090	3.40%	3.90%	28,000	3.70%	1,060	3.40%	3.90%	(700)	(2.4)%	-	(2.8)%	-	-	20,900	20,855	7,144
Yurakucho Denki	9,110	3.20%	298	3.00%	3.40%	9,400	3.10%	298	2.90%	3.30%	290	3.2%	(0.10)%	0.1%	(0.10)%	(0.10)%	7,200	7,656	1,743
FP Nihonbashi	20,300	3.00%	615	2.70%	3.10%	21,400	2.80%	608	2.60%	2.90%	1,100	5.4%	(0.20)%	(1.2)%	(0.10)%	(0.20)%	17,560	17,329	4,070
Kayabacho 2Chome	5,040	3.70%	191	3.50%	3.90%	5,180	3.60%	191	3.40%	3.80%	140	2.8%	(0.10)%	0.1%	(0.10)%	(0.10)%	4,410	4,050	1,129
Burex Kyobashi	7,670	3.40%	268	3.20%	3.60%	7,670	3.40%	268	3.20%	3.60%	-	-	-	-	-	-	5,250	4,263	3,406
Ginza 1Chome	7,940	3.40%	276	3.20%	3.60%	8,150	3.30%	276	3.10%	3.50%	210	2.6%	(0.10)%	-	(0.10)%	(0.10)%	6,459	5,988	2,161
Ginza Sanwa	18,900	2.60%	499	2.60%	2.60%	19,600	2.50%	497	2.50%	2.50%	700	3.7%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	16,830	17,075	2,524
Ginza 3Chome	6,380	3.40%	224	3.20%	3.60%	6,460	3.30%	221	3.10%	3.50%	80	1.3%	(0.10)%	(1.4)%	(0.10)%	(0.10)%	7,999	7,133	(673)
Harumi Front	39,800	3.80%	1,533	3.60%	4.00%	38,000	3.80%	1,463	3.60%	4.00%	(1,800)	(4.5)%	-	(4.6)%	-	-	31,300	25,502	12,497
Harumi Center	21,000	3.90%	844	3.70%	4.10%	21,000	3.80%	821	3.60%	4.00%	-	-	(0.10)%	(2.8)%	(0.10)%	(0.10)%	26,800	20,854	145
Akasaka Park	81,000	3.20%	2,624	3.00%	3.40%	83,000	3.10%	2,613	2.90%	3.30%	2,000	2.5%	(0.10)%	(0.4)%	(0.10)%	(0.10)%	60,800	57,407	25,592
Aoyama Crystal	9,530	3.20%	313	3.00%	3.40%	9,790	3.10%	312	2.90%	3.30%	260	2.7%	(0.10)%	(0.3)%	(0.10)%	(0.10)%	7,680	7,010	2,779
Clover Shiba-koen	4,880	3.60%	177	3.30%	3.70%	4,900	3.40%	168	3.20%	3.50%	20	0.4%	(0.20)%	(4.7)%	(0.10)%	(0.20)%	4,500	4,364	535
Shiodome	124,000	3.20%	4,101	3.00%	3.40%	124,000	3.10%	3,936	2.90%	3.30%	-	-	(0.10)%	(4.0)%	(0.10)%	(0.10)%	106,930	99,550	24,449
Shiba 2Chome Daimon	8,100	3.80%	318	3.60%	4.00%	9,010	3.70%	338	3.50%	3.90%	910	11.2%	(0.10)%	6.2%	(0.10)%	(0.10)%	4,859	5,878	3,131
Cosmo Kanasugibashi	3,710	3.80%	145	3.60%	4.00%	3,790	3.70%	144	3.50%	3.90%	80	2.2%	(0.10)%	(0.2)%	(0.10)%	(0.10)%	2,808	2,454	1,335
Seavans S	7,160	3.90%	284	3.70%	4.10%	7,320	3.80%	284	3.60%	4.00%	160	2.2%	(0.10)%	(0.2)%	(0.10)%	(0.10)%	5,400	5,617	1,702
Tamachi Front	7,590	3.20%	248	3.00%	3.40%	7,670	3.10%	240	2.90%	3.20%	80	1.1%	(0.10)%	(3.1)%	(0.10)%	(0.20)%	6,210	5,989	1,680
Shinjuku Eastside	74,500	3.50%	2,610	3.10%	3.60%	74,500	3.30%	2,469	3.00%	3.40%	-	-	(0.20)%	(5.4)%	(0.10)%	(0.20)%	63,680	59,188	15,311
Shinjuku Front	38,600	3.40%	1,333	3.10%	3.60%	38,600	3.30%	1,284	3.00%	3.40%	-	-	(0.10)%	(3.7)%	(0.10)%	(0.20)%	35,125	34,274	4,325
Nishi-Shinjuku	9,110	3.60%	335	3.40%	3.80%	9,340	3.50%	334	3.30%	3.70%	230	2.5%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	7,830	7,668	1,671
Tokyo Opera City	35,700	3.60%	1,345	3.40%	3.80%	36,300	3.50%	1,333	3.30%	3.70%	600	1.7%	(0.10)%	(0.9)%	(0.10)%	(0.10)%	31,776	27,951	8,348
FP Minami-Shinjuku	9,910	3.10%	310	2.80%	3.20%	10,200	2.90%	299	2.70%	3.00%	290	2.9%	(0.20)%	(3.7)%	(0.10)%	(0.20)%	9,250	9,244	955
LS Shinjuku	23,500	3.20%	754	3.00%	3.40%	24,900	3.10%	777	2.90%	3.30%	1,400	6.0%	(0.10)%	3.1%	(0.10)%	(0.10)%	22,800	22,504	2,395
Yoyogi 1Chome	13,300	3.30%	449	3.10%	3.50%	13,900	3.20%	453	3.00%	3.40%	600	4.5%	(0.10)%	0.9%	(0.10)%	(0.10)%	8,700	6,605	7,294
Jingumae Terrace	7,400	3.40%	257	3.20%	3.60%	7,410	3.30%	250	3.10%	3.50%	10	0.1%	(0.10)%	(3.0)%	(0.10)%	(0.10)%	4,885	4,783	2,626
Jingumae MS	10,000	3.10%	320	2.90%	3.30%	10,100	3.00%	314	2.80%	3.20%	100	1.0%	(0.10)%	(1.9)%	(0.10)%	(0.10)%	12,200	10,685	(585)
Shibuya Cross Tower (Land)	40,500	-	913	2.60%	-	41,900	-	908	2.50%	-	1,400	3.5%	-	(0.6)%	(0.10)%	-	26,524	27,186	14,713
Ebisu Neonato	19,700	3.30%	674	3.10%	3.50%	20,200	3.20%	674	3.00%	3.40%	500	2.5%	(0.10)%	-	(0.10)%	(0.10)%	14,612	13,676	6,523
TIX UENO	26,100	3.80%	1,015	3.60%	4.00%	26,600	3.70%	1,007	3.50%	3.90%	500	1.9%	(0.10)%	(0.8)%	(0.10)%	(0.10)%	22,000	18,004	8,595
Higashi-Gotanda 1Chome	7,010	3.60%	255	3.30%	3.70%	7,140	3.50%	253	3.20%	3.60%	130	1.9%	(0.10)%	(1.0)%	(0.10)%	(0.10)%	5,500	4,187	2,952
Osaki Front Tower	17,900	3.70%	1,008	3.60%	3.90%	17,800	3.70%	1,014	3.60%	3.90%	(100)	(0.6)%	-	0.6%	-	-	12,300	7,335	10,464
Omori-Eki Higashiguchi	5,910	4.30%	260	4.10%	4.50%	6,020	4.20%	259	4.00%	4.40%	110	1.9%	(0.10)%	(0.2)%	(0.10)%	(0.10)%	5,123	4,604	1,415

*The appraisal value and assessed CF of Otemachi FCN for the March 2022 period are obtained by subtracting the figures of additional portion (at the time of acquisition) from the entire amount of JRE's ownership interests.

Details of Appraisal Values (2)

(In millions of JPY)

Name	Sep. 2021 period					Mar. 2022 period					Change								Mar. 2022 period Book Value	Mar. 2022 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF		Acquisition Price			
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate				
Harmony Tower	14,800	3.80%	587	3.60%	4.00%	15,200	3.70%	587	3.50%	3.90%	400	2.7%	(0.10)%	(0.1)%	(0.10)%	(0.10)%	11,120	9,538	5,661	
Ikebukuro 2Chome	1,940	4.30%	86	4.10%	4.50%	1,980	4.20%	86	4.00%	4.40%	40	2.1%	(0.10)%	(0.4)%	(0.10)%	(0.10)%	1,728	1,558	421	
Minami-Ikebukuro	6,150	4.10%	256	3.90%	4.30%	6,260	4.00%	255	3.80%	4.20%	110	1.8%	(0.10)%	(0.2)%	(0.10)%	(0.10)%	4,500	3,917	2,342	
Hachioji First	5,010	4.70%	248	4.50%	4.90%	5,170	4.60%	251	4.40%	4.80%	160	3.2%	(0.10)%	0.9%	(0.10)%	(0.10)%	5,679	4,726	443	
Saitama Urawa	3,070	4.70%	147	4.50%	4.90%	3,130	4.60%	147	4.40%	4.80%	60	2.0%	(0.10)%	0.1%	(0.10)%	(0.10)%	2,574	2,413	716	
MM Park	41,500	4.00%	1,683	3.80%	4.20%	41,600	3.90%	1,645	3.70%	4.10%	100	0.2%	(0.10)%	(2.2)%	(0.10)%	(0.10)%	37,400	29,715	11,884	
Queen's	23,900	3.70%	901	3.40%	4.00%	24,500	3.60%	892	3.30%	3.80%	600	2.5%	(0.10)%	(1.1)%	(0.10)%	(0.20)%	17,200	15,731	8,768	
Musashi Kosugi STM	4,580	4.50%	206	4.30%	4.70%	4,610	4.40%	203	4.20%	4.60%	30	0.7%	(0.10)%	(1.5)%	(0.10)%	(0.10)%	4,000	3,651	958	
8-3 Square Kita	9,780	4.70%	465	4.50%	4.90%	10,300	4.50%	465	4.30%	4.70%	520	5.3%	(0.20)%	-	(0.20)%	(0.20)%	7,100	5,427	4,872	
Jozenji Park	1,070	5.30%	56	5.10%	5.50%	1,090	5.20%	56	5.00%	5.40%	20	1.9%	(0.10)%	0.2%	(0.10)%	(0.10)%	1,000	926	163	
Higashi Nibancho	14,400	4.80%	683	4.60%	5.00%	14,700	4.80%	696	4.60%	5.00%	300	2.1%	-	1.8%	-	-	9,950	8,195	6,504	
Sendai Honma	2,780	5.00%	139	4.80%	5.20%	2,830	4.90%	139	4.70%	5.10%	50	1.8%	(0.10)%	-	(0.10)%	(0.10)%	3,174	2,769	60	
AER	18,300	4.00%	748	3.80%	4.20%	18,800	3.90%	748	3.70%	4.10%	500	2.7%	(0.10)%	-	(0.10)%	(0.10)%	18,640	17,880	919	
Daido Seimei Niigata	1,860	5.30%	101	5.10%	5.50%	1,900	5.20%	101	5.00%	5.40%	40	2.2%	(0.10)%	-	(0.10)%	(0.10)%	1,770	1,663	236	
Kanazawa Park	6,860	5.50%	397	5.30%	5.70%	6,760	5.40%	386	5.20%	5.60%	(100)	(1.5)%	(0.10)%	(3.0)%	(0.10)%	(0.10)%	4,580	4,424	2,335	
Kanazawa Kamitsutsumicho	2,980	5.50%	167	5.30%	5.70%	3,050	5.40%	167	5.20%	5.60%	70	2.3%	(0.10)%	0.3%	(0.10)%	(0.10)%	2,780	2,347	702	
Nishiki Park	5,340	4.70%	249	4.50%	4.90%	5,460	4.60%	248	4.40%	4.80%	120	2.2%	(0.10)%	-	(0.10)%	(0.10)%	5,975	4,860	599	
Hirokoji Place	14,000	3.80%	541	3.60%	4.00%	14,100	3.70%	525	3.50%	3.80%	100	0.7%	(0.10)%	(3.1)%	(0.10)%	(0.20)%	8,567	7,572	6,527	
Nagoya Hirokoji	12,800	4.40%	573	4.20%	4.60%	13,000	4.30%	563	4.10%	4.50%	200	1.6%	(0.10)%	(1.9)%	(0.10)%	(0.10)%	14,533	14,485	(1,485)	
Shijo Karasuma	6,960	4.40%	310	4.20%	4.60%	7,070	4.20%	298	4.00%	4.30%	110	1.6%	(0.20)%	(3.9)%	(0.20)%	(0.30)%	4,400	3,589	3,480	
Umeda Square	16,000	3.60%	589	3.40%	3.80%	16,500	3.50%	589	3.30%	3.70%	500	3.1%	(0.10)%	0.1%	(0.10)%	(0.10)%	15,523	15,603	896	
Dojima Tower	20,100	4.10%	831	3.90%	4.30%	20,600	4.00%	830	3.80%	4.20%	500	2.5%	(0.10)%	(0.1)%	(0.10)%	(0.10)%	24,000	20,647	(47)	
Sakaisujihonmachi	3,890	4.40%	170	4.20%	4.60%	3,900	4.30%	167	4.10%	4.50%	10	0.3%	(0.10)%	(2.0)%	(0.10)%	(0.10)%	4,164	3,492	407	
Midosuji Daiwa	14,500	3.80%	581	3.60%	4.00%	14,500	3.80%	581	3.60%	4.00%	-	-	-	(0.1)%	-	-	14,314	13,437	1,062	
Amagasaki Front	10,100	5.40%	553	5.20%	5.60%	10,300	5.30%	553	5.10%	5.50%	200	2.0%	(0.10)%	-	(0.10)%	(0.10)%	9,300	7,963	2,336	
Lit City	4,740	5.40%	257	5.20%	5.60%	5,090	5.30%	272	5.10%	5.50%	350	7.4%	(0.10)%	5.8%	(0.10)%	(0.10)%	4,094	2,351	2,738	
NHK Hiroshima	3,450	5.30%	184	5.20%	5.50%	3,470	5.20%	181	5.10%	5.40%	20	0.6%	(0.10)%	(1.2)%	(0.10)%	(0.10)%	2,770	2,953	516	
Tenjin 3Chome	1,850	5.00%	92	4.90%	5.20%	1,980	4.90%	97	4.80%	5.10%	130	7.0%	(0.10)%	5.9%	(0.10)%	(0.10)%	1,550	1,345	634	
Tenjin Crystal	3,120	4.60%	142	4.50%	4.80%	3,190	4.50%	142	4.40%	4.70%	70	2.2%	(0.10)%	-	(0.10)%	(0.10)%	5,000	3,513	(323)	
Hinode Tenjin	4,660	4.60%	212	4.40%	4.60%	4,680	4.50%	209	4.30%	4.50%	20	0.4%	(0.10)%	(1.6)%	(0.10)%	(0.10)%	3,657	3,305	1,374	
Total (71 properties)	1,244,860		44,685			1,263,980		43,979			26,190	2.1%		(1.1)%			1,065,168	949,453	314,526	
Nagoya Misono	1,760	4.70%	85	4.50%	4.90%															
Total (incl. disposed property)	1,246,620		44,770																	
Toyosu Front						26,600	3.60%	972	3.40%	3.80%							25,500	25,613	986	
GFO (North)						10,200	3.30%	360	3.10%	3.50%							9,750	9,852	347	
GFO (Umekita Plaza and South)						11,800	3.20%	400	3.00%	3.40%							11,250	11,293	506	
Otemachi FCN (additional portion)						7,070	2.70%	195	2.40%	2.80%							6,380	6,407	663	
Total (incl. new/additional properties)						1,319,650		45,908									1,118,048	1,002,620	317,029	

*The appraisal value, etc. of Otemachi FCN (additional portion) for the end of the March 2022 period are the figures at the time of acquisition.

Trends in Property Appraisal Values

(In millions of JPY)

		Mar. 2002 period	Sep. 2002 period	Mar. 2003 period	Sep. 2003 period	Mar. 2004 period	Sep. 2004 period	Mar. 2005 period	Sep. 2005 period	Mar. 2006 period	Sep. 2006 period	Mar. 2007 period	Sep. 2007 period	Mar. 2008 period	Sep. 2008 period	Mar. 2009 period	Sep. 2009 period	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2011 period	Mar. 2012 period
Appraisal value	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	634,357	693,230
DC assessed CF		9,043	10,269	11,267	11,620	12,817	13,204	15,434	17,268	21,467	22,303	23,129	24,347	28,519	29,713	29,983	28,415	30,517	29,956	30,467	30,135	32,381
DC cap rate		6.2%	6.2%	6.1%	6.1%	5.9%	5.5%	5.2%	5.0%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	622,542	681,970
Unrealized gain or loss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530	11,814	11,259
Unrealized gain or loss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	1.9%	1.7%

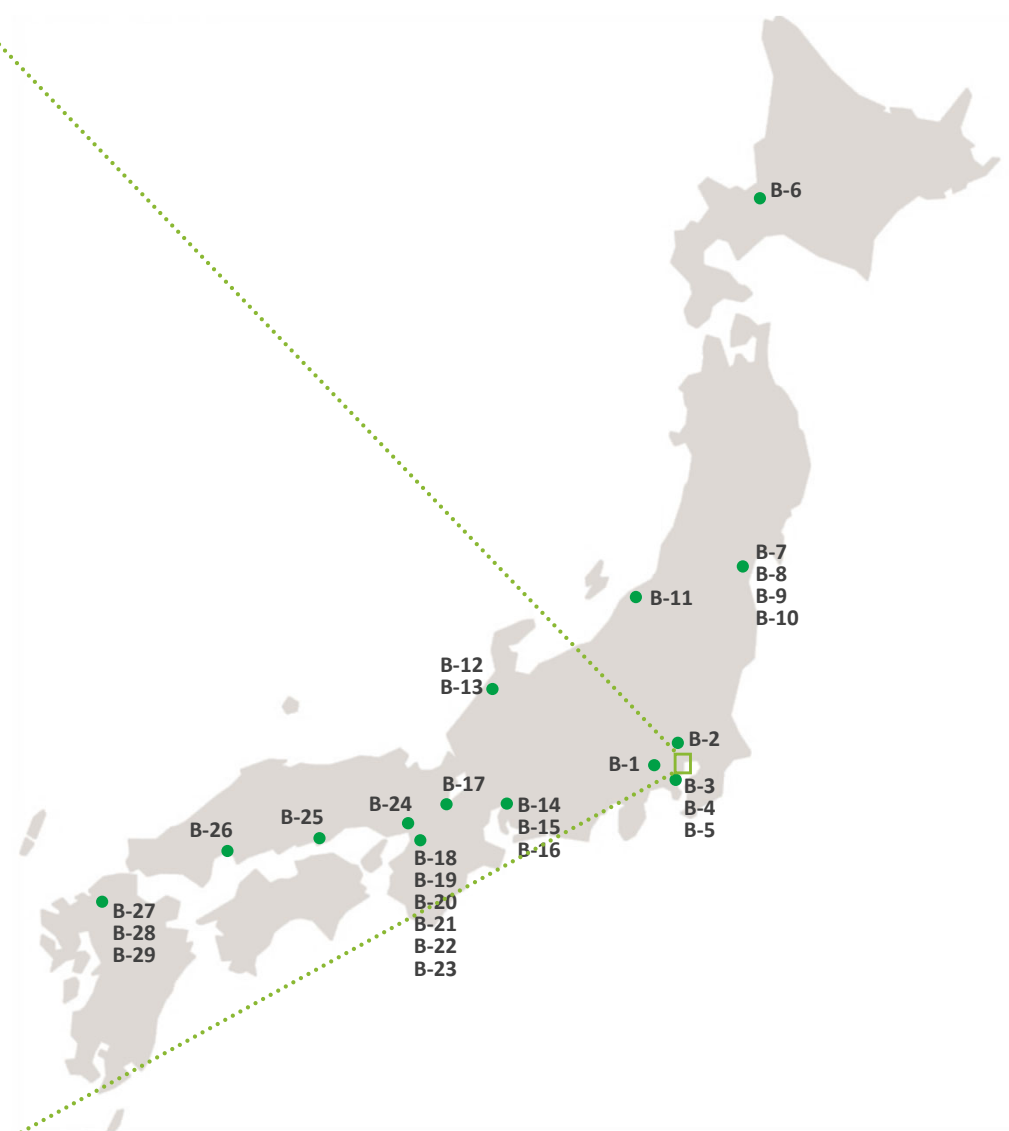
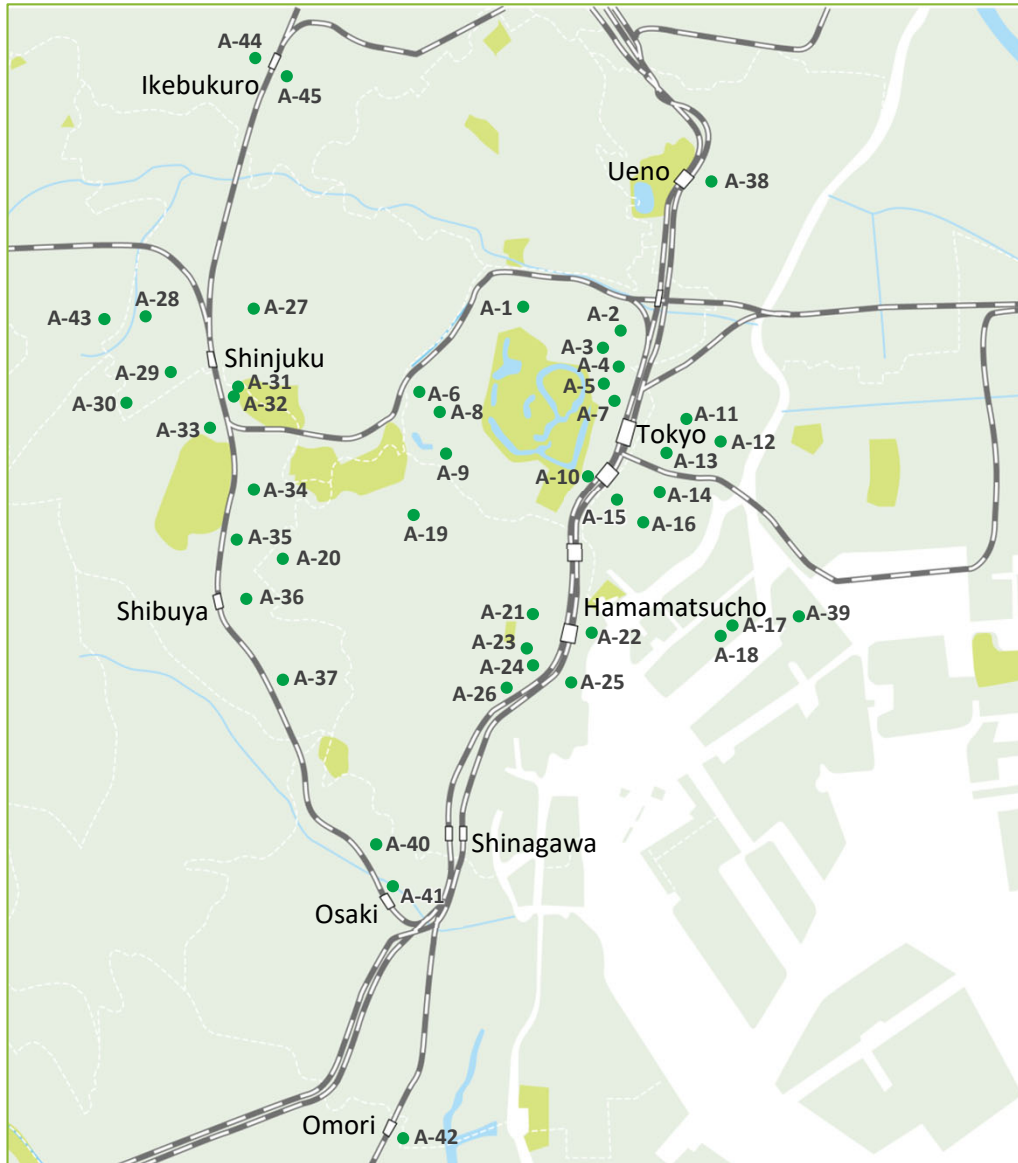
<Reference>	Units outstanding	D	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400units	978,400units	1,098,080units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

		Sep. 2012 period	Mar. 2013 period	Sep. 2013 period	Mar. 2014 period	Sep. 2014 period	Mar. 2015 period	Sep. 2015 period	Mar. 2016 period	Sep. 2016 period	Mar. 2017 period	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period	Mar. 2019 period	Sep. 2019 period	Mar. 2020 period	Sep. 2020 period	Mar. 2021 period	Sep. 2021 period	Mar. 2022 period
Appraisal value	A	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420	1,202,750	1,235,000	1,253,980	1,253,920	1,246,620	1,319,650
DC assessed CF		33,119	35,003	35,086	36,814	36,649	39,013	40,971	40,782	40,784	40,831	41,201	41,978	43,186	43,715	43,663	44,399	44,959	45,075	44,771	45,908
DC cap rate		4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%
Book value	B	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057	928,820	955,228	967,442	963,160	954,902	1,002,620
Unrealized gain or loss	A-B=C	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362	273,929	279,771	286,537	290,759	291,717	317,029
Unrealized gain or loss ratio	C/B	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%	29.5%	29.3%	29.6%	30.2%	30.5%	31.6%

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

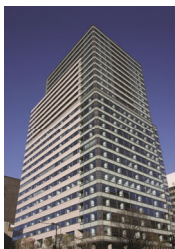
*As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

Portfolio Map



List of Properties / PML

A-1 Kitanomaru Square



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

A-2 JRE Kanda-Ogawamachi Building



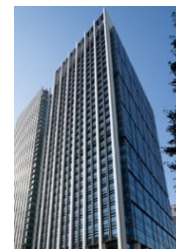
Floor area	8,185m ²
Acquisition date	31 May 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsui & Co. Foresight Ltd.
Completion	February 1998
PML	5.0%
Typical floor area	655m ²

A-3 Kandabashi Park Building



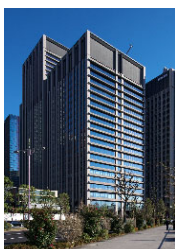
Floor area	9,370m ²
Acquisition date	15 August 2002
Additional acquisition date	-
Ownership ratio	56.76%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 1993
PML	5.0%
Typical floor area	700m ²

A-4 Otemachi Financial City North Tower



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

A-5 Otemachi Park Building



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

A-6 Nibancho Garden



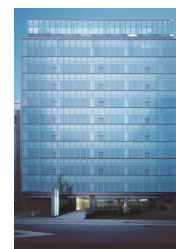
Floor area	57,031m ²
Acquisition date	1 April 2005
Additional acquisition date	-
Ownership ratio	31.345%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	April 2004
PML	2.1%
Typical floor area	3,692m ²

A-7 Mitsubishi UFJ Trust and Banking Building



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

A-8 Burex Kojimachi Building



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

A-9 Sanno Grand Building



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

A-10 Yurakucho Denki Building



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

A-11 Front Place Nihonbashi



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

A-12 JRE Kayabacho 2Chome Building



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

A-13 Burex Kyobashi Building



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

A-14 JRE Ginza 1Chome East Building



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

A-15 Ginza Sanwa Building



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


A-16 JRE Ginza 3Chome Building




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

List of Properties / PML

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


A-18 Harumi Center Building		
	Floor area	26,447m ²
	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	2,141m ²


A-19 Akasaka Park Building		
	Floor area	97,489m ²
	Acquisition date	15 November 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 1993
	PML	1.4%
	Typical floor area	2,039m ²

A-20 JRE Aoyama Crystal Building		
	Floor area	8,094m ²
	Acquisition date	14 March 2003
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	XYMAX Corporation
	Completion	December 1982
	PML	5.4%
	Typical floor area	387m ²

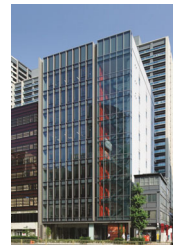
A-21 Clover Shiba-koen		
	Floor area	3,496m ²
	Acquisition date	20 January 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	February 2006
	PML	4.6%
	Typical floor area	323m ²

A-22 Shiodome Building		
	Floor area	115,930m ²
	Acquisition date	19 December 2008
	Additional acquisition date	15 January 2010 1 May 2015 30 March 2017 1 September 2017
	Ownership ratio	55.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2007
	PML	1.4%
	Typical floor area	3,501m ²

A-23 JRE Shiba 2Chome Daimon Building		
	Floor area	16,235m ²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	March 1984
	PML	3.0%
	Typical floor area	1,163m ²

A-24 JRE Cosmo Kanagabashi Building		
	Floor area	5,420m ²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion	March 1992
	PML	7.3%
	Typical floor area	528m ²

A-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
	Completion	January 1991
	PML	1.7%
	Typical floor area	2,012m ²

A-26 Tamachi Front Building		
	Floor area	5,747m ²
	Acquisition date	30 March 2017
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 2014
	PML	3.3%
	Typical floor area	465m ²

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

A-28 Shinjuku Front Tower		
	Floor area	92,092m ²
	Acquisition date	17 April 2018
	Additional acquisition date	27 March 2020
	Ownership ratio	37.16%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2011
	PML	2.1%
	Typical floor area	1,689m ²

A-29 JRE Nishi-Shinjuku Terrace		
	Floor area	8,291m ²
	Acquisition date	1 September 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	November 1989
	PML	7.0%
	Typical floor area	750m ²

A-30 Tokyo Opera City Building		
	Floor area	232,996m ²
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
	Ownership ratio	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion	July 1996
	PML	2.0%
	Typical floor area	2,158m ²

A-31 Front Place Minami-Shinjuku		
	Floor area	5,982m ²
	Acquisition date	23 January 2019
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	September 2015
	PML	2.6%
	Typical floor area	560m ²

A-32 Link Square Shinjuku		
	Site area	42,049m ²
	Acquisition date	20 April 2020
	Additional acquisition date	-
	Ownership ratio	37.34%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2019
	PML	1.9%
	Typical floor area	1,862m ²

List of Properties / PML

A-33 JRE Yoyogi 1Chome Building



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

A-34 JRE Jingumae Terrace



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

A-35 JRE Jingumae Media Square Building

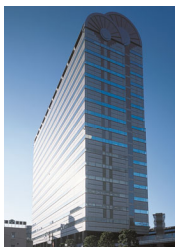


Floor area	9,420m ²
Acquisition date	9 October 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	3.3%
Typical floor area	482m ²

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

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

A-37 Eibu Neonato



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

A-38 TIXTOWER UENO



Floor area	23,727m ²
Acquisition date	15 June 2012
Additional acquisition date	-
Ownership ratio	94.040229%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2010
PML	2.0%
Typical floor area	1,088m ²

A-39 Toyosu Front



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

A-40 JRE Higashi-Gotanda 1Chome Building



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

A-41 Osaki Front Tower



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

A-42 JRE Omori-Eki Higashiguchi Building



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

A-43 Harmony Tower



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

A-44 Ikebukuro 2Chome Building



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

A-45 JRE Minami-Ikebukuro Building



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

List of Properties / PML

B-1 Hachioji First Square



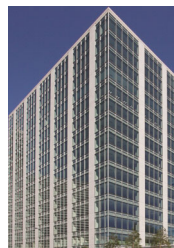
Floor area	18,329m ²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m ²

B-2 JRE Saitama Urawa Building



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

B-3 MM Park Building



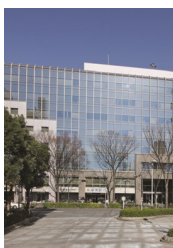
Floor area	49,037m ²
Acquisition date	24 March 2008
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	December 2007
PML	4.0%
Typical floor area	2,735m ²

B-4 Queen's Tower A



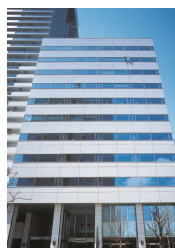
Floor area	498,282m ²
Acquisition date	31 January 2014
Additional acquisition date	-
Ownership ratio	11.11481%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 1997
PML	3.3%
Typical floor area	1,572m ²

B-5 Musashi Kosugi STM Building



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

B-6 8・3 Square Kita Building



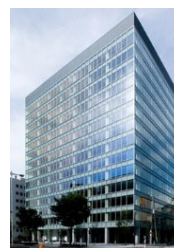
Floor area	16,096m ²
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2006
PML	1.6%
Typical floor area	1,234m ²

B-7 Jozenji Park Building



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

B-8 JRE Higashi Nibancho Square



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

B-9 JRE Sendai Honcho Honma Building



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

B-10 AER



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

B-11 Daido Seimei Niigata Building



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

B-12 Kanazawa Park Building



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

B-13 JRE Kanazawa Kamitsutsumicho Building



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

B-14 Nishiki Park Building



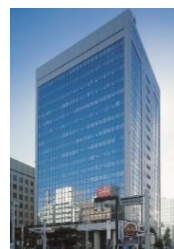
Floor area	25,091m ²
Acquisition date	2 October 2006
Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
Ownership ratio	71.74301%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1995
PML	2.4%
Typical floor area	692m ²

B-15 JRE Nagoya Hirokoji Place



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

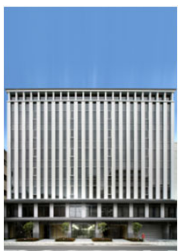
B-16 Nagoya Hirokoji Building



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

List of Properties / PML

B-17 JRE Shijo Karasuma Center Building

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


B-18 GRAND FRONT OSAKA (North Building)

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

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

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

B-20 JRE Umeda Square Building

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

B-21 JRE Dojima Tower

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

B-22 JRE Sakaisujihonmachi Building

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

B-23 JRE Midosuji Daiwa Building

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

B-24 JRE Amagasaki Front Building

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

B-25 Lit City Building

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

B-26 NHK Hiroshima Broadcasting Center Building

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

B-27 JRE Tenjin 3Chome Building

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

B-28 JRE Tenjin Crystal Building

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

B-29 Hinode Tenjin Building

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

Portfolio PML

1.6%

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

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

MEMO

Climate Change Initiatives (1)

Supporting the TCFD Recommendations

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

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



*For more information, please visit "Climate Change Initiatives" on JRE's website.

Climate Risks

Physical Risks

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

Transition Risks

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

JRE's Strategies and KPIs

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

Detailed information is provided in our website.

Reduction in CO₂ Emissions



Strategy

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



KPIs

Reduce CO₂ emissions by 80%
Own 5-10 Zero Energy Buildings

Strategic Refurbishments and ZEB Initiative



Strategy

Gain sustainable return through asset-level refurbishment and ZEB project

Green Financing



Strategy

Get the advantage of conducting green financing

Climate Change Initiatives (2)



Examination of Financial Impact Based on Scenario Analysis

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

Category		Risk and Opportunity Factors	Financial Impact						JRE Initiatives
			Changes in Cash Flow	Classification	4°C Scenario		1.5°C Scenario		
					Medium-Term 2030	Long-Term 2050	Medium-Term 2030	Long-Term 2050	
Transition Risks and Opportunities	Policy and Legal	Introduction of CO ₂ emission regulations Adoption of carbon taxes	Increase in cost of complying with laws and regulations (e.g., carbon taxes, carbon credit purchases)	risks	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">- Set CO₂ reduction target (35% reduction compared with FY2013)- Reduce energy intensity in a planned manner- Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)- Replace existing properties with those with good environmental performance- Manage energy consumption using our proprietary EMS- Introduce renewable energy
		Introduction of carbon emission-related regulations Introduction of health and well-being regulations Strengthening of energy regulations	Rise in expense of acquiring environmental certification	risks	Minor	Minor	Minor	Minor	<ul style="list-style-type: none">- Acquire environmental certifications and energy-efficiency ratings based on a medium- to long-term GHG emissions reduction plan
			Enhancement of property competitiveness thanks to complying with laws and regulations	opportunities	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">- Set CO₂ reduction target (35% reduction compared with FY2013)- Reduce energy intensity in a planned manner- Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)- Acquire ZEB properties- Convert existing properties to ZEBs in a proactive and planned manner- Manage energy consumption using our proprietary EMS- Introduce renewable energy- Acquire environmental certifications and energy-efficiency ratings based on a medium- to long-term GHG emissions reduction plan
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	Increase in costs incurred in procuring ZEB properties and in conducting research on converting properties to ZEBs and installing new technology	risks	Minor	Minor	Moderate	Moderate	<ul style="list-style-type: none">- Acquire ZEB properties- Convert existing properties to ZEBs in a proactive and planned manner
			Rise in retrofit costs associated with introducing energy efficient equipment and renewable energy and promoting the carbon neutralization of real estate	risks	Minor	Minor	Minor	Moderate	<ul style="list-style-type: none">- Cooperate with external experts- Provide support for technical assessments and equipment, such as those for energy efficiency- Review lifecycle costs- Formulate medium- to long-term refurbishment plans based on achieving net zero emissions- Promote a switch to the use of power from renewable energy sources
Reduction in utility costs thanks to ZEB conversion and green refurbishments			opportunities	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">- Implement planned equipment retrofitting at JRE-owned buildings	

* The table on the left is an excerpt, and please refer to the links below for more details.

ESG Website

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

Sustainability Report 2021

https://jre-esg.com/en/pdf/sustainability_report2021.pdf

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



Example of initiatives for the safety and health of tenants

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

Relationship with Local Communities

- ▶ JRE has been participating in a range of activities to contribute to local society.

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

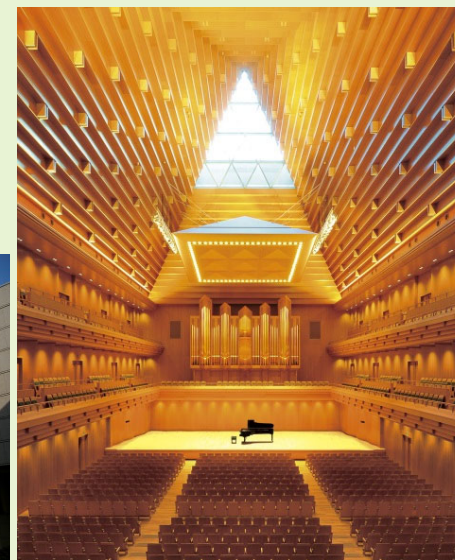


Contribution to Artistic and Cultural Activities

- ▶ JRE has been supporting Tokyo Opera City Cultural Foundation.

Tokyo Opera City Concert Hall ▶

▼ Tokyo Opera City Art Gallery



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



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

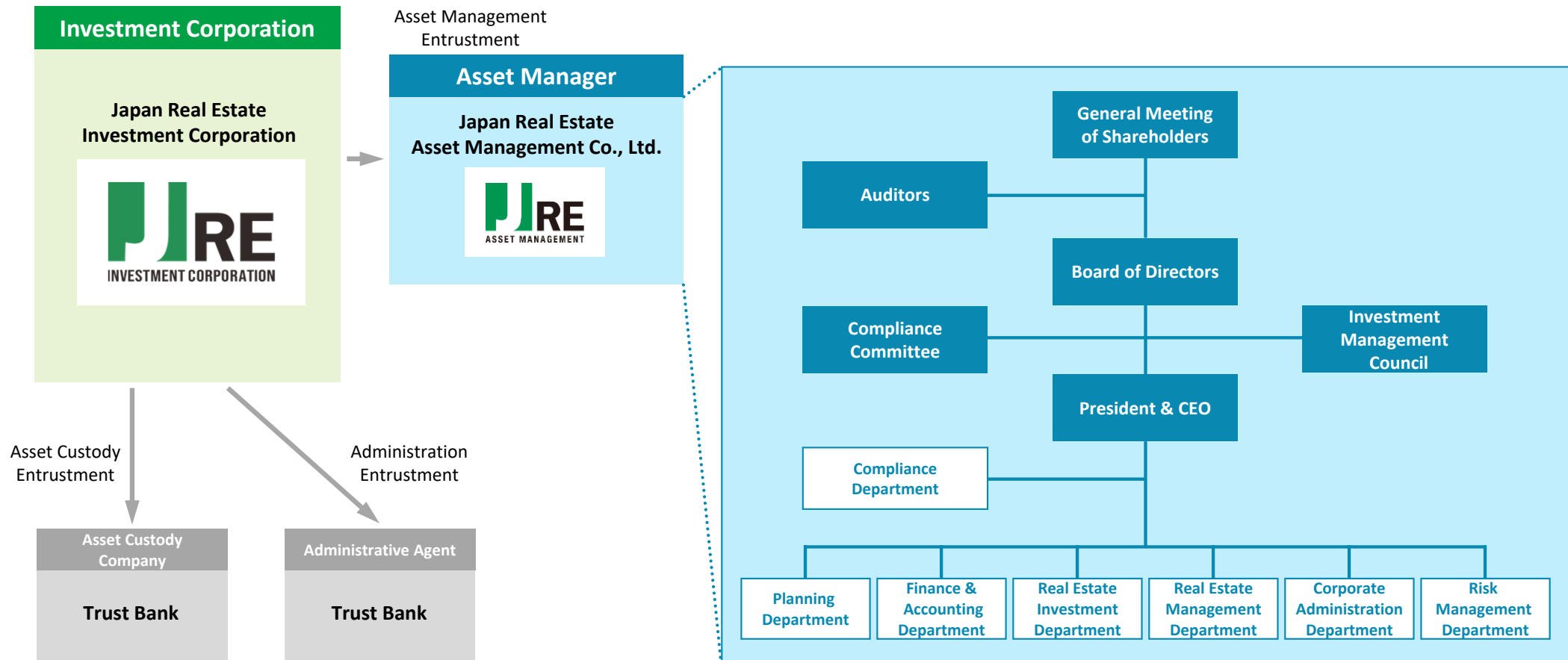


Governance (1)



Organizational Structure of JRE and Operational System of JRE-AM

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



Management Structure and Basic Policy of ESG Issues

Sustainability Committee

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

Members of the Committee

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

Reporting details, meeting frequency and examination process

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

Sustainability Policy

1 Climate change initiative (promoting decarbonization and strengthening resilience)

In order to make the move toward a decarbonized society, we will reduce GHG emissions through proactively introducing energy efficient equipment and renewable energy. Also, we will strengthen the resilience of our portfolio against the growing frequency and severity of natural disasters.

2 Contribution to resource conservation including water and resource recycling

We will protect and conserve water through introducing water saving equipment as well as promoting water reuse. For the sustainable use of resources, we will reduce waste (3R: Reduce, Reuse, Recycle) including plastic consumption.

3 Contribution to conserving biodiversity and ecosystem

We will conserve biodiversity and ecosystem in such a way as to select and manage native plant species.

4 Enhancement of tenants' health and well-being, and safety

We will realize "offices of tenants' choice" through collaborating with our stakeholders such as property management companies.

5 Creating a workplace where a diverse workforce can thrive

We will provide education and training programs for officers and employees to raise ESG awareness and build capacity, as well as support a diverse human workforce and flexible work styles to meet individual lifestyles. We will also create an employee-friendly workplace considering employee's health and well-being.

6 Enhancement of governance systems

We will enhance our governance systems with an aim to maximizing our unitholders value through complying with laws, regulations, and rules as well as ensuring appropriate management of conflicts of interest.

7 Stakeholder engagement through information disclosure and ESG evaluations

We will endeavor to disclose ESG related information based on the various ESG reporting frameworks to each of our stakeholders including our investors, thereby promoting constructive dialogue with them.

Outline of Japan Real Estate Investment Corporation

Structure



Point

- Japan Real Estate Asset Management Co., Ltd. provides asset management services
- Expertise of Mitsubishi Estate Co., Ltd. is fully utilized
- Investment units are listed and traded on the Tokyo Stock Exchange

- Dividends are exempt from income taxes if conduit requirements* are satisfied
- *Conduit requirements: dividend distributions must exceed 90% of distributable profit, etc.

The Strengths of JRE

1 Support from Mitsubishi Estate Co., Ltd., one of Japan's leading real estate company

Property pipeline support

- Providing properties
- Information on properties for sale, etc.

Operating support

- Providing expertise in attracting tenants
- Property management, etc.

Human resource support

- Dispatching and seconding experienced professionals

Protection against conflicts of interest

- Compliance Committee has outside experts whose consent is required, functioning to prevent conflicts of interest.

2 Large-scale investment corporation **focused on office buildings** (74 properties with total acquisition price of JPY 1 trillion and 118 billion)

3 **As the first listed J-REIT**, JRE has achieved steady performance

4 Large-scale investment corporation with **sound financial base**

- Maintain conservative interest-bearing debt/ total assets ratio at approximately 30-40%
- Highest level of credit ratings among J-REITs (S&P: A+, Moody's: A2, R&I: AA)

Structure and Past Record of Fees



Asset Management Fee Structure (Excerpt from regulations)

NOI-linked Fee

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

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

Distribution-linked Fee I

An amount calculated by the following formula:

[Formula]

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

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

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

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

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

Distribution-linked Fee II

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

Acquisition Fee

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

Disposition Fee

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

Merger Fee

In the case of a merger by the Investment Corporation, an amount equivalent to the valuation of real estate, etc. at the time of the merger succeeded to by the investment corporation, which is a counterparty to the merger multiplied by a rate no higher than 0.5%.



Past Record of Fees

(In millions of JPY)

	Mar.2002 period	Sep.2002 period	Mar.2003 period	Sep.2003 period	Mar.2004 period	Sep.2004 period	Mar.2005 period	Sep.2005 period	Mar.2006 period	Sep.2006 period	Mar.2007 period	Sep.2007 period	Mar.2008 period	Sep.2008 period	Mar.2009 period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	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 period	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period	Mar.2016 period	Sep.2016 period
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	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	0	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263	0	175
Amount of disposition price during the period	0	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	4,366	0

Term fee / Total assets	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Incentive fee / Total assets	—	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	0.03%	0.03%	0.03%
Acquisition fee / Amount of acquisition price during the period	—	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	—	0.50%
Disposition fee / Amount of disposition price during the period	—	0.50%	—	—	0.50%	—	—	—	0.50%	—	—	—	—	0.50%	—
Total AM fee / Total assets	0.10%	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.11%	0.08%	0.12%	0.13%	0.11%	0.11%

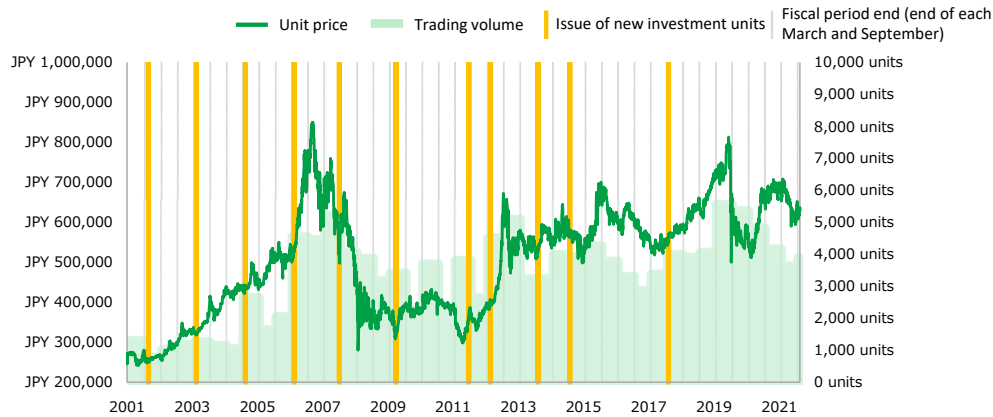
	Mar.2017 period	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period
Term fee	715	851	862	896	904	924	936	997	993	958	962
Incentive fee	245	363	375	398	392	485	515	458	440	751	579
Acquisition fee	130	52	215	125	55	0	170	86	0	0	264
Disposition fee	34	0	50	3	0	15	32	0	0	30	13
Total AM fee	1,125	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750	1,819

Total assets	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583	1,035,072
Amount of acquisition price during the period	26,100	10,530	43,020	25,025	11,020	0	34,135	17,300	0	0	52,880
Amount of disposition price during the period	6,890	0	10,000	650	0	3,078	6,528	0	0	6,025	2,629

Term fee / Total assets	0.08%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%
Incentive fee / Total assets	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	0.07%	0.06%
Acquisition fee / Amount of acquisition price during the period	0.50%	0.50%	0.50%	0.50%	—	0.50%	0.50%	—	—	—	0.50%
Disposition fee / Amount of disposition price during the period	0.50%	—	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%	0.50%
Total AM fee / Total assets	0.13%	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%	0.14%	0.17%	0.18%

Unit Price Performance

Unit Price Performance



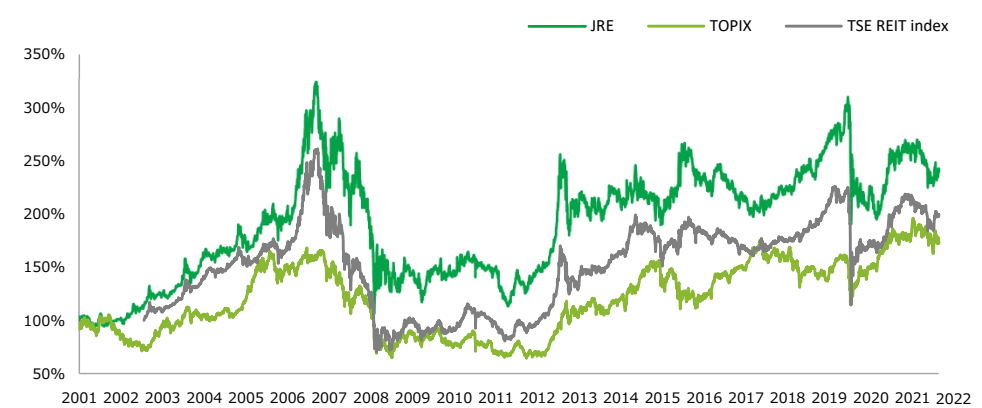
*Unit prices are based on daily closing prices.

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

*Both unit prices and offer prices reflect the unit split.

*Trading volume is the average volume during each fiscal period.

Unit Price Performance (Relative to Major Indices)

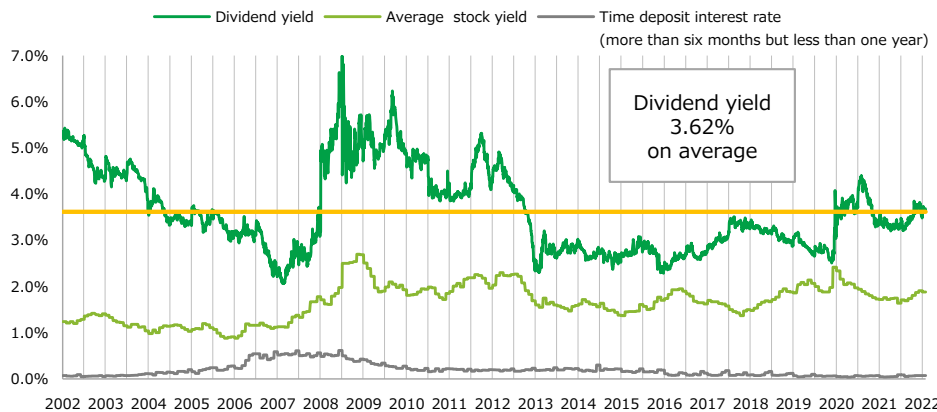


*The JRE unit price and TOPIX are calculated by setting the offer price of JPY 262,500 (reflecting the split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value on 31 March 2003 (1,000), as the base value (100%).

*The unit price data used for preparing the graph is on a closing price basis. The unit price performance above is historical data and does not suggest any future performance.

*Source: Bloomberg

Historical Dividend Yield of JRE Unit



*The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 28 April 2022).

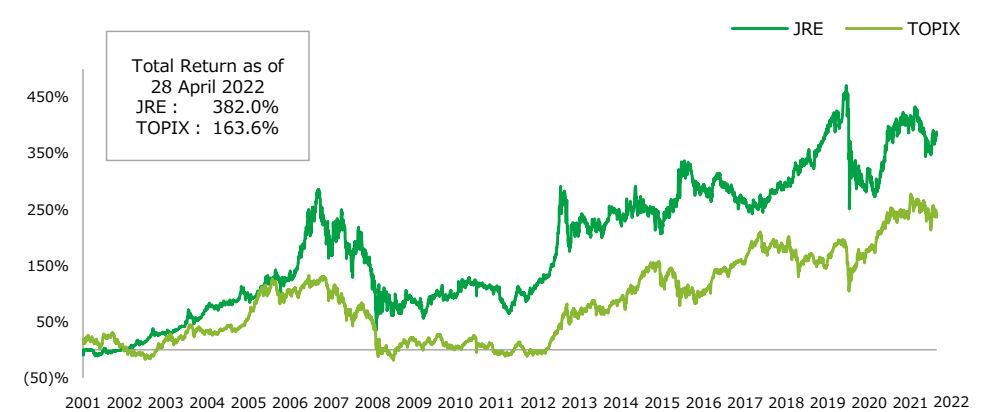
*The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the 1st section of TSE (prime market after April 2022) on a monthly basis as of April 2022.

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

*The vertical gray lines show ex-dividend dates.

*Source: Bank of Japan, Tokyo Stock Exchange.

Total Return Performance (As of 28 April 2022)



*Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.

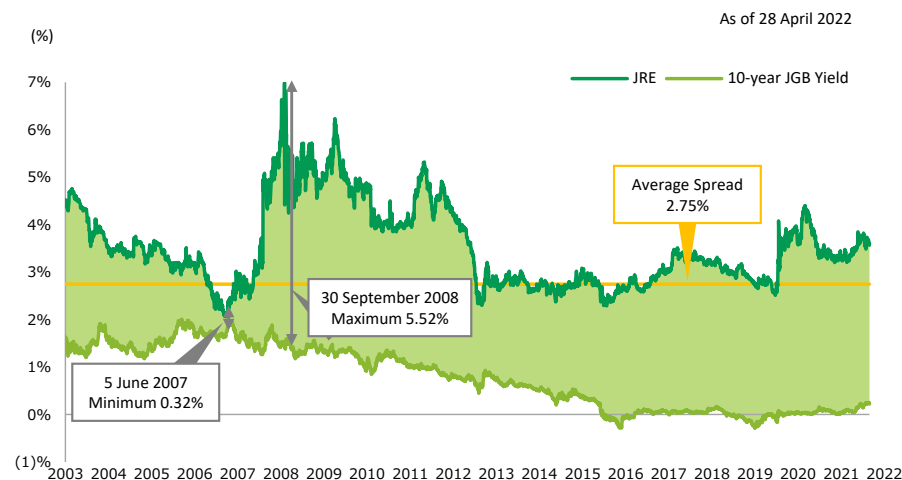
Total return = $\left(\frac{\text{the number of units acquired by reinvestment of dividends} + 1}{1} \right) \times \left(\frac{\text{the latest closing price}}{\text{the closing price on 10 September 2001}} - 1 \right) \times 100$.

*Total return is indicated on a daily basis from 10 September 2001 to 28 April 2022.

*Source: Bloomberg

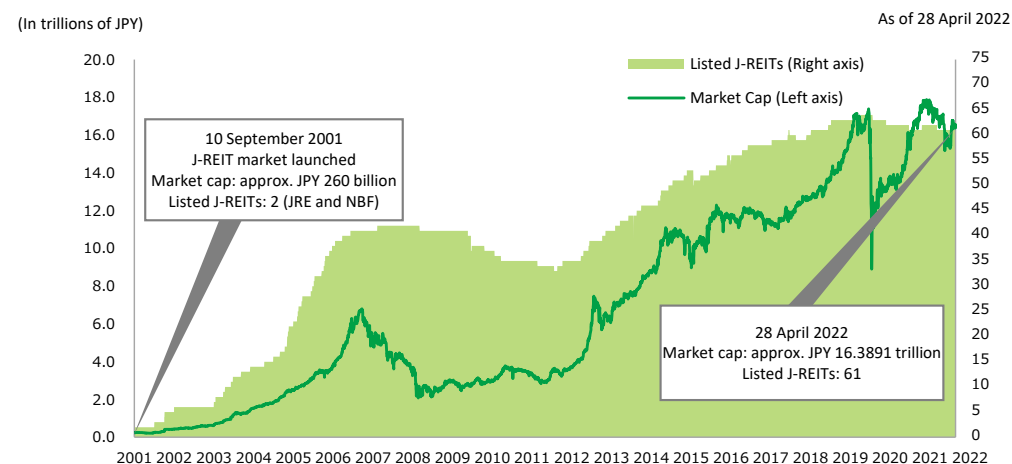
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



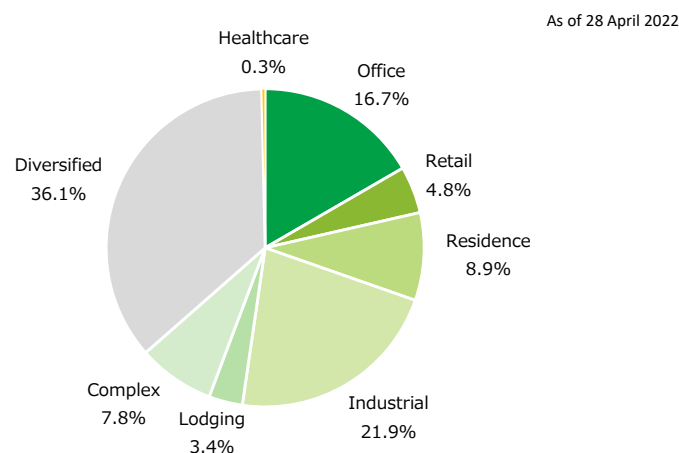
*Daily basis data from 1 September 2003 to 28 April 2022. *Dividend yield is based on the actual performance *Source: Bloomberg

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



*Source: Bloomberg

Breakdown of Market Capitalization by Sector

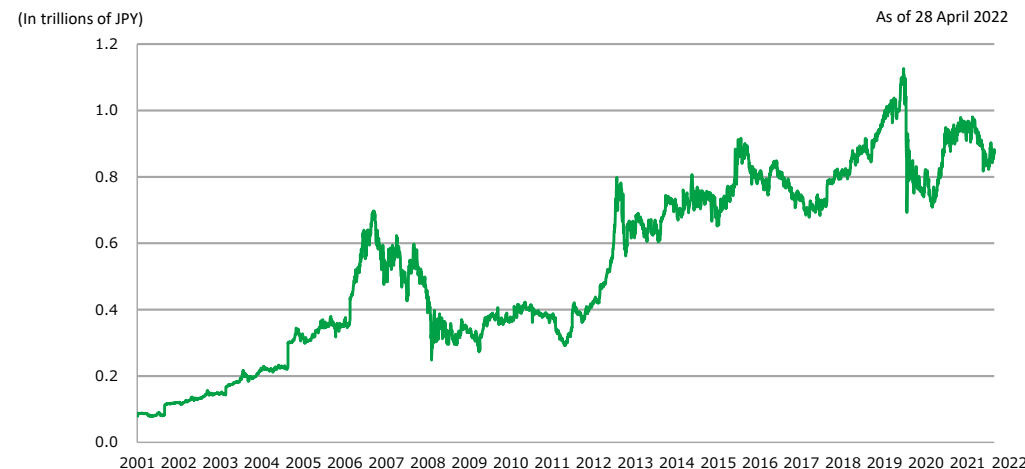


*"Complex" refers to J-REITs that invest in properties in two different sectors;

"Diversified" refers to J-REITs that invest in properties in three sectors or more.

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

JRE Market Capitalization



*Source: Bloomberg

Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, and ratios of interest-bearing debt to total assets are rounded off to the first decimal point.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area."
- "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions] , common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
"Acquisition price" of JRE Jingumae Media Square Building 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.
- Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even "Building" is omitted from the abbreviations).
- "GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
- As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption that the split had been conducted are indicated with "on a post-split basis."
- Regarding the data of "market rent" assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.

Property name	Abbreviation of property name	Property name	Abbreviation of property name	Property name	Abbreviation of property name
Kitanomaru Square	Kitanomaru Square	Tamachi Front Building	Tamachi Front	8・3 Square Kita Building	8・3 Square Kita
JRE Kanda-Ogawamachi Building	Kanda-Ogawamachi	Shinjuku Eastside Square	Shinjuku Eastside	Jozenji Park Building	Jozenji Park
Kandabashi Park Building	Kandabashi Park	Shinjuku Front Tower	Shinjuku Front	JRE Higashi Nibancho Square	Higashi Nibancho
Otemachi Financial City North Tower	Otemachi FCN	JRE Nishi-Shinjuku Terrace	Nishi-Shinjuku	JRE 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	JRE Yoyogi 1Chome Building	Yoyogi 1Chome	JRE Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho
Sanno Grand Building	Sanno Grand	JRE Jingumae Terrace	Jingumae Terrace	Nishiki Park Building	Nishiki Park
Yurakucho Denki Building	Yurakucho Denki	JRE Jingumae Media Square Building	Jingumae MS	JRE 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
JRE Kayabacho 2Chome Building	Kayabacho 2Chome	Ebisu Neonato	Ebisu Neonato	JRE Shijo Karasuma Center Building	Shijo Karasuma
Burex Kyobashi Building	Burex Kyobashi	TIXTOWER UENO	TIX UENO	GRAND FRONT OSAKA (North Building)	GFO (North)
JRE Ginza 1Chome East Building	Ginza 1Chome	Toyosu Front	Toyosu Front	GRAND FRONT OSAKA (Umekita Plaza and South Building)	GFO (Umekita Plaza and South)
Ginza Sanwa Building	Ginza Sanwa	JRE Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	JRE Umeda Square Building	Umeda Square
JRE Ginza 3Chome Building	Ginza 3Chome	Osaki Front Tower	Osaki Front Tower	JRE Dojima Tower	Dojima Tower
Harumi Front	Harumi Front	JRE Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	JRE Sakaisujihonmachi Building	Sakaisujihonmachi
Harumi Center Building	Harumi Center	Harmony Tower	Harmony Tower	JRE Midosuji Daiwa Building	Midosuji Daiwa
Akasaka Park Building	Akasaka Park	Ikebukuro 2Chome Building	Ikebukuro 2Chome	JRE Amagasaki Front Building	Amagasaki Front
JRE Aoyama Crystal Building	Aoyama Crystal	JRE Minami-Ikebukuro Building	Minami-Ikebukuro	Lit City Building	Lit City
Clover Shiba-koen	Clover Shiba-koen	Hachioji First Square	Hachioji First	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Shiodome Building	Shiodome	JRE Saitama Urawa Building	Saitama Urawa	JRE Tenjin 3Chome Building	Tenjin 3Chome
JRE Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	MM Park Building	MM Park	JRE Tenjin Crystal Building	Tenjin Crystal
JRE Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Queen's Tower A	Queen's	Hinode Tenjin Building	Hinode Tenjin
Seavans S Building	Seavans S	Musashi Kosugi STM Building	Musashi Kosugi STM	Nagoya Misono Building	Nagoya Misono

MEMO

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