

## FINANCIAL RESULTS FOR THE FISCAL PERIOD ENDED MARCH 2026 (REIT)

May 15, 2026

Name of Issuer: Japan Real Estate Investment Corporation  
 Stock Exchange Listing: Tokyo Stock Exchange  
 Securities Code: 8952  
 URL: <https://www.j-re.co.jp/en/>  
 Representative: Jo Kato, Executive Director  
 Asset Management Company: Japan Real Estate Asset Management Co., Ltd.  
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Scheduled Date of Filing Securities Report: June 25, 2026  
 Scheduled Date of Dividend Payment: June 15, 2026  
 Supplementary Materials for Financial Results: Yes  
 Holding of a Briefing on Financial Results: Yes (primarily for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

### 1. Financial Results for the March 2026 period (October 1, 2025 to March 31, 2026)

#### (1) Operating Results (Percentages represent increases/decreases compared with results for the previous fiscal period)

Period ended	Operating Revenues		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	42,443	3.3	20,594	6.7	18,926	6.4	18,605	4.5
September 30, 2025	41,093	(4.2)	19,297	(7.2)	17,784	(9.5)	17,805	(5.6)

Period ended	Profit per Unit	ROE (Profit to Unitholders' Equity Ratio)	ROA (Ordinary Profit to Total Assets Ratio)	Ordinary Profit to Operating Revenues Ratio
	Yen	%	%	%
March 31, 2026	2,615	3.4	1.7	44.6
September 30, 2025	2,502	3.3	1.6	43.3

#### (2) Dividends

Period ended	Dividend per Unit Excluding Excess of Earnings	Total Cash Dividends Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit	Total Dividends in Excess of Earnings	Payout Ratio	Ratio of Dividends to Net Assets
	Yen	Millions of yen	Yen	Millions of yen	%	%
March 31, 2026	2,536	18,041	–	–	97.0	3.3
September 30, 2025	2,511	17,864	–	–	100.3	3.3

- Notes:
- The payout ratio is rounded off to the first decimal place.
  - For the period ended March 31, 2026, the total dividends are calculated as profit, subtracting the provision of reserve for reduction entry (563 million yen).
  - For the period ended September 30, 2025, the total dividends are calculated as profit, adding the reversal of reserve for reduction entry (58 million yen).

#### (3) Financial Standing

As of	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,122,234	543,570	48.4	76,405
September 30, 2025	1,076,614	542,828	50.4	76,300

Reference: Total unitholders' equity is 543,570 million yen for the March 31, 2026 period and 542,828 million yen for the September 30, 2025 period.

## (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	34,200	(54,945)	24,137	32,861
September 30, 2025	33,657	(5,775)	(31,190)	29,468

## 2. Performance Forecasts for the September 2026 period (April 1, 2026 to September 30, 2026) and the March 2027 period (October 1, 2026 to March 31, 2027)

(Percentages represent projected increases/decreases compared with the results for the preceding fiscal period)

Period ending	Operating Revenues		Operating Profit		Ordinary Profit		Profit		Dividend per Unit Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	43,860	3.3	21,530	4.5	19,400	2.5	19,130	2.8	2,561	—
March 31, 2027	42,360	(3.4)	20,190	(6.2)	18,020	(7.1)	18,300	(4.3)	2,586	—

Reference: Profit per unit forecast = Profit forecast / Number of total investment units forecast for the end of the period  
(the September 2026 period): 2,626 yen; (the March 2027 period): 2,512 yen.

## \*Other

## (1) Changes in Accounting Policy/Changes in Accounting Estimates/Restatements

Changes in accounting policy following revisions to accounting standards, etc.:	None
Other changes in accounting policy:	None
Changes in accounting estimates:	None
Restatements:	None

## (2) Total Number of Units Outstanding

## Total Number of Units Outstanding at End of Period (Including Treasury Units)

March 31, 2026	7,114,320 units
September 30, 2025	7,114,320 units

## Total Number of Treasury Units at End of Period

March 31, 2026	0 units
September 30, 2025	0 units

Note: Please refer to the notes regarding per unit information on page 25 for the number of investment units on which the calculations of profit per unit are based.

## \* The Implementation Status of Statutory Audit

At the time of disclosure of these financial results, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act have not yet finished.

## \* Explanation regarding the appropriate use of business operations forecasts, and other special remarks

Estimates for the Company's future operating results contained in the financial results are forward-looking statements and are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ substantially from the projections depending on a number of factors. In addition, these forecasts do not guarantee the stated dividends. As for assumptions underlying performance forecasts, please refer to the table entitled "Assumptions Underlying Performance Forecasts for the September 2026 Period (April 1, 2026 to September 30, 2026) and the March 2027 Period (October 1, 2026 to March 31, 2027)" on pages 8 and 9.

## 1. Business Operations

### (1) Business Operations

#### ① Results for the Period

Japan Real Estate Investment Corporation (the “Company”) was established on May 11, 2001 pursuant to Japan’s Act on Investment Trusts and Investment Corporations (“ITA”). The Company was listed on the real estate investment trust market of the Tokyo Stock Exchange (“TSE”) on September 10, 2001 (Securities Code: 8952). Since then, the size of the Company’s assets has increased steadily, expanding from 20 properties and a total acquisition price of 92.8 billion yen after its listing (September 30, 2001) to 79 properties and 1,197.0 billion yen, respectively, (Note) as of March 31, 2026, thereby maintaining steady growth.

During the March 2026 period (October 1, 2025 to March 31, 2026), the Japanese economy continued to gradually recover, with signs of recovery in capital investment and personal consumption, despite the impacts of inflation and other factors. On the other hand, given the policy rate hikes by the Bank of Japan, the global changes in financial and capital markets, the impact of U.S. trade policy trends, as well as the rising geopolitical risks and other factors, interest rate trends, overseas political and economic developments, and price trends, including resource prices, will continue to bear watching.

In the office leasing market, demand continues to be strong for leases driven by business expansion, relocations with positive intent aimed at improving location, and additional floor areas. As a result, the vacancy rate in central Tokyo continues to decline. In addition, rent levels are rising at an accelerating rate in many areas. In light of the prevailing conditions in the leasing market, the Company is striving to attract new tenants through strategic leasing activities and to further enhance the satisfaction level of existing tenants by adding value to its portfolio properties with the aim of maintaining and improving the occupancy rate and realizing sustainable income growth across the entire portfolio.

In the real estate trading market, despite the Bank of Japan normalizing its monetary policy, the appetite for property acquisition among both domestic and foreign investors remains high, backed mainly by the interest rate differential with overseas markets. There is still fierce competition, particularly for high-quality office buildings, and as a result, conditions for acquiring properties remain tough because expected yields are also low.

In this market environment, the Company made sound investments based on its investment policy of aiming for sustainable growth in dividends to unitholders. Dividend per unit for the March 2026 period was 2,536 yen, up 25 yen from the September 2025 period.

Note: The total acquisition price includes a portion of the acquisition price of JRE Jingumae Media Square Building pertaining to the partially expropriated site and the easement extinguished due to expropriation of part of the adjacent site. The total acquisition price in the subsequent sections follows the same convention.

#### ② Results of Operations

##### a. Property Management and Acquisition and Disposition

In the office leasing market in the March 2026 period, the Company advanced its leasing activities smoothly in the above environment by capturing positive new demand for expansion, relocation and the like associated with improving location and business expansion, and by meeting additional needs for floor area among the existing tenants in buildings, as well as by the completion of filling vacancies caused by reductions in floor area by existing large tenants. As a result, the occupancy rate at the end of the March 2026 period was 98.9%, up 1.5 percentage point from the end of the September 2025 period.

As for property acquisitions, the Company newly acquired the trust beneficiary right in The Link Sapporo (Sapporo, Hokkaido) for 21,340 million yen on October 17, 2025. The Company also acquired an additional 28.68% ownership interest in Kandabashi Park Building (Chiyoda-ku, Tokyo) for 2,150 million yen on January 21, 2026, which meant its ownership percentage in the property increased from 56.76% to 85.44%. Additionally, the Company acquired the trust beneficiary right on an additional 9% co-ownership interest in Shinjuku Eastside Square (Shinjuku-ku, Tokyo) for 20,353 million yen on March 13, 2026, which meant its ownership percentage in the property increased from 39.0% to 48.0%. On March 25, 2026, we newly acquired the trust beneficiary right in Sapporo Arch Building (Sapporo, Hokkaido) for 8,175 million yen.

As for property dispositions, the Company disposed of a 16.66% quasi-co-ownership interest of the trust beneficiary right in Akasaka Park Building (Minato-ku, Tokyo) for 13,444 million yen on October 1, 2025, as the second disposition of the property. Also, the Company disposed of a 50% quasi-co-ownership interest of the trust beneficiary right in JRE Tenjin Crystal Building (Fukuoka, Fukuoka Prefecture) for 3,315 million yen on March 6, 2026. The property was disposed of in stages over two fiscal periods, starting with this disposition.

As a result of the above, the Company’s portfolio at the end of the March 2026 period consisted of 79 properties, with a total acquisition price of 1.19 trillion yen. Net rentable floor area stood at 891,744 m<sup>2</sup> with 1,674 tenants in total. (Note)

The Company disposed of a 16.66% quasi-co-ownership interest of the trust beneficiary right in Akasaka Park Building

(Minato-ku, Tokyo) for 13,444 million yen as the third disposition of the property, and disposed of a 50% quasi-co-ownership interest in JRE Tenjin Crystal Building (Fukuoka, Fukuoka Prefecture) for 3,315 million yen as the second disposition of the property, on April 1, 2026. In addition, the Company acquired an additional 7.1% ownership interest in CO·MO·RE YOTSUYA (Shinjuku-ku, Tokyo) for 15,540 million yen on April 2, 2026. The Company is also planning to dispose of Daido Seimei Niigata Building (Niigata, Niigata Prefecture) for 1,650 million yen on May 20, 2026.

Note: Shibuya Cross Tower (land with leasehold interest), in which the Company's building ownership was disposed of on January 18, 2018, is included in the above number of properties and total acquisition price, but is not included in net rentable floor area and total number of tenants.

#### b. Finance Activities

According to its financial policy, the Company aims to maintain the LTV ratio (ratio of interest-bearing debt to total assets) at 30% to 40%, and strives to maintain a sound and conservative financial profile by staggering maturities, extending durations, and diversifying stable lenders, among other measures after taking into consideration borrowing costs and existing relationships with lenders.

Concerning new loans related to property acquisitions and the refinancing of existing loans, the Company takes out loans strategically and flexibly after giving due consideration to the above-mentioned means, as well as the possibility of repayment with funds procured from issuing new investment units.

In the March 2026 period, the Company procured 4,000 million yen in short-term loans and 9,000 million yen in long-term loans to partially fund the acquisition of The Link Sapporo, and also borrowed 15,000 million yen in short-term loans to partially fund the additional acquisition of Shinjuku Eastside Square. Additionally, the Company borrowed 10,000 million yen in short-term loans to allocate for cash on hand, which had decreased due to the acquisition of such properties, and to fund the acquisition of Sapporo Arch Building. The Company repaid short-term loans with cash on hand, and borrowed to fund the repayment of existing loans, to fund cash on hand, which had decreased due to the redemption of the 4th investment corporation bonds, and to fund the redemption of the 13th investment corporation bonds.

As a result of the above financing activities, as of March 31, 2026, the Company's total interest-bearing debt was 503,193 million yen, up 42,000 million yen from the end of the September 2025 period. This amount consists of long-term loans totaling 440,200 million yen (including the current portion of long-term loans totaling 28,700 million yen), short-term loans totaling 50,000 million yen, and investment corporation bonds totaling 12,993 million yen (including the current portion of investment corporation bonds totaling 10,000 million yen). The current LTV ratio stands at 44.8%.

The Board of Directors of the Company resolved at its meetings held on March 19, 2026 and March 25, 2026 to issue new investment units (161,200 units by public offering and 8,060 units by third-party allotment). Through this issuance of new investment units, the Company raised approximately 18,110 million yen on April 1, 2026 by the public offering and approximately 905 million yen on April 24, 2026 by the third-party allotment. The funds raised through the public offering were used to partially fund the additional acquisition of CO·MO·RE YOTSUYA, and to repay a part of the aforementioned short-term loan of 15,000 million yen borrowed to fund the additional acquisition of Shinjuku Eastside Square. The funds raised through the third-party allotment will be kept as part of cash reserves to be used for future acquisitions of property or repayment of loans. Also, the proceeds from the third disposition of Akasaka Park Building and the second disposition of JRE Tenjin Crystal Building were used for the repayment of loans, thus the Company making efforts to maintain a sound and conservative financial structure.

The Company's credit ratings as of March 31, 2026 were as follows:

#### ■ Credit Ratings

Rating Agency	Credit Rating
Japan Credit Rating Agency, Ltd.	Long-term: AA+; Outlook: Stable
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable
S&P Global Ratings Japan Inc.	Long-term: A+; Short-term: A-1; Outlook: Stable

#### ③ Summary of Financial Results and Dividends

As a result of the above operations, in the March 2026 period, the Company's operating revenues increased 3.3% compared with the September 2025 period, to 42,443 million yen, while operating profit increased 6.7% to 20,594 million yen. After deducting expenses for interest payments on loans and other costs, ordinary profit increased 6.4% to 18,926 million yen, and profit increased 4.5% to 18,605 million yen.

As for dividends in the March 2026 period, the Company will make cash distributions using earnings based on the dividend policy outlined in Article 32-1 (2) of the Company's Articles of Incorporation, with an amount that exceeds 90% of profit

available for dividends as required by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, it was decided that, after the Company makes a provision for reserve for reduction entry pursuant to the “Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets” under Article 65-7 of the Act on Special Measures Concerning Taxation and ensures that retained earnings are brought forward, the total amount of dividends shall be 18,041,915,520 yen for the March 2026 period, which is a multiple of 7,114,320, the number of units outstanding as of March 31, 2026. Accordingly, the dividend per investment unit came to 2,536 yen.

## (2) Outlook

### ① Operating Environment

The Japanese economy is expected to continue to recover up ahead on the back of a likely improvement in domestic demand as wages increase and inbound tourism demand picks up. On the other hand, the Company will keep a closer eye on the impact of interest-rate hikes and continuing inflation, while policy trends in Japan and overseas, and the impact of fluctuations in financial and capital markets and geopolitical risks, in response to the U.S. tariff policy and regional conflicts, will bear watching.

In the office leasing market, although a certain level of new office space supply is scheduled for central Tokyo in 2026, strong demand for leases is expected to continue, particularly for high-quality office buildings. Tenants are becoming more selective about office space because the way people work is changing, and as such, the Company is aiming to secure sustainable growth in revenues and income and maintain and enhance the value of its assets by carrying out strategic repairs and renovations and investing in ESG.

In the real estate trading market, the Company will continue to proactively search for new properties with a key focus on collaboration with its sponsor in order to more strategically reshuffle its portfolio while paying close attention to future market trends brought about by changes in social conditions.

#### a. Property Management

Based on the conditions stated above, the Company will adhere to the following management policies in order to maintain and improve profitability.

##### (i) Strengthen relationships of trust with existing tenants

The Company has contracts with numerous property management companies. Each property management company has developed relationships of trust with their tenants through their daily diligence in managing their respective properties over the years. The Company will work to further solidify these relationships by anticipating tenants' needs and providing tailored services to bolster tenant satisfaction, thereby maintaining and improving occupancy rates and raising rent levels.

##### (ii) Fill vacancies promptly

In cooperation with the property management companies mentioned above and their leasing brokers, the Company will actively seek the most appropriate tenants for each property, based on location and features, in order to fill current and anticipated vacancies without delay. Furthermore, the Company will work to identify additional needs for floor area among the existing tenants.

##### (iii) Sustainable growth in revenues and income

With the aim of achieving sustainable growth in revenues and income, the Company will endeavor to adopt flexible contract arrangements, such as transitioning to fixed lease agreements and appropriately reviewing contract durations.

##### (iv) Reduce management costs

The Company has introduced sound competitive principles to a number of property management companies so that they perpetually review and improve their management systems and cost structures. Along with this, the Company endeavors to ensure and enhance tenant satisfaction.

#### b. Property Acquisitions and Dispositions

The Company has adopted the following policies for acquiring properties.

##### (i) To access property information quickly, the Company continues to enhance its property information channels while working to develop new channels.

(ii) In its acquisition activities, the Company continues to meticulously monitor and examine economic, physical, and legal factors, including rights-related issues, when selecting properties. In particular, with regard to the structure of buildings, the Company requires buildings to meet or exceed new earthquake-resistant standards, verifies the need for renovations by capturing current conditions accurately based on engineering reports, and exclusively targets properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium- to long-term.

(iii) In accordance with its acquisition policies, the Company shall maintain its portfolio so that 70% or more of the portfolio properties are located within the Tokyo metropolitan area, with the remaining 30% or fewer located in other major cities.

Under these policies, the Company will continue to acquire highly competitive properties. At the same time, in order to further improve the quality of its portfolio, the Company will continue the replacement of portfolio properties.

c. Financial Policies

The Company has adopted the following financial policies.

(i) In principle, the Company shall maintain an LTV ratio (including investment corporation bonds) below 65%. To ensure an even lower interest-bearing debt ratio, the Company adopts the conservative target level of 30% to 40%.

(ii) The Company shall set the ceiling for the combined total of loans and investment corporation bonds at 1 trillion yen.

(iii) When obtaining a loan, the Company shall only negotiate with qualified institutional investors (limited to those defined under Article 67-15 of the Act on Special Measures Concerning Taxation) before executing a loan agreement.

(iv) With the purpose of maintaining liquidity at an appropriate level, the Company may establish preliminary borrowing frameworks, such as commitment line agreements and overdraft agreements, or enter into agreements to reserve borrowings as needed.

(v) In financial transactions, in order to realize low financing costs, the Company aims to achieve the best execution by making comprehensive judgments on borrowing terms and conditions, such as interest rate levels and borrowing periods.

② Performance Forecasts

The Company's forecasts for the September 2026 period (April 1, 2026 to September 30, 2026) are as follows: operating revenues of 43,860 million yen, operating profit of 21,530 million yen, ordinary profit of 19,400 million yen, profit of 19,130 million yen, and dividend per unit of 2,561 yen.

The Company's forecasts for the March 2027 period (October 1, 2026 to March 31, 2027) are as follows: operating revenues of 42,360 million yen, operating profit of 20,190 million yen, ordinary profit of 18,020 million yen, profit of 18,300 million yen, and dividend per unit of 2,586 yen.

For the assumptions underlying these forecasts, please see the table "Assumptions Underlying Performance Forecasts for the September 2026 Period (April 1, 2026 to September 30, 2026) and the March 2027 Period (October 1, 2026 to March 31, 2027)" on pages 8 and 9. Operating revenues, operating profit, ordinary profit, profit, and dividend per unit might vary depending on changes that could occur in the market situation.

③ Issuance of New Investment Units

As described in (1) Business Operations ②Results of Operations b. Finance Activities above, the Company issued new investment units and conducted a secondary offering of investment units, based on the resolutions passed at the Board of Directors meetings held on March 19, 2026 and March 25, 2026 as follows:

Issuance of New Investment Units through Public Offering

Number of investment units issued:	161,200 units
Offering price:	115,898 yen per unit
Total amount of offering price:	18,682,757,600 yen
Amount paid in (subscription price):	112,350 yen per unit
Total amount paid in (total subscription price):	18,110,820,000 yen
Payment date:	April 1, 2026

## Secondary Offering of Investment Units through Over-Allotment

Number of investment units sold:	8,060 units
Selling price:	115,898 yen per unit
Total selling price:	934,137,880 yen

## Issuance of New Investment Units through Third-Party Allotment

Number of investment units issued:	8,060 units
Amount paid in (subscription price):	112,350 yen per unit
Total amount paid in (total subscription price):	905,541,000 yen
Payment date:	April 24, 2026
Allottee:	SMBC Nikko Securities Inc.

The proceeds raised through the public offering were applied toward the funding for the acquisition of a 7.1% ownership interest in CO·MO·RE YOTSUYA for 15,540 million yen and the repayments of a part of the short-term loan of 15,000 million yen borrowed to partially fund the acquisition of the trust beneficiary right for a 9% co-ownership interest in Shinjuku Eastside Square for 20,353 million yen. The funds raised through the third-party allotment will be kept as part of cash reserves to be used for future acquisitions of property or repayment of loans.

**Assumptions Underlying Performance Forecasts for the September 2026 Period (April 1, 2026 to September 30, 2026) and the March 2027 Period (October 1, 2026 to March 31, 2027)**

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>• The September 2026 period: April 1, 2026 to September 30, 2026 (183 days)</li> <li>• The March 2027 period: October 1, 2026 to March 31, 2027 (182 days)</li> </ul>
Number of properties held by the Company	<ul style="list-style-type: none"> <li>• In the September 2026 period, the number of properties is assumed to be 77, including the dispositions of the 16.66% quasi-co-ownership interest in Akasaka Park Building and the 50% quasi-co-ownership interest in JRE Tenjin Crystal Building on April 1, 2026, the additional acquisition of CO·MO·RE YOTSUYA on April 2, 2026, as well as the disposition of Daido Seimei Niigata Building on May 20, 2026, in 79 properties as of March 31, 2026.</li> <li>• In the March 2027 period, the Company assumes 77 properties that reflect the 16.66% quasi-co-ownership interest in Akasaka Park Building to be disposed of on October 1, 2026.</li> <li>• The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.</li> </ul>
Number of units outstanding	<ul style="list-style-type: none"> <li>• The Company assumes the total number of investment units outstanding to be 7,283,580 units, which is determined by adding to 7,114,320 units, the total number of units outstanding as of the end of March 2026, the 161,200 units and the 8,060 units, the respective number of units newly issued by the public offering and the third-party allotment as resolved at the board of directors' meetings held on March 19, 2026 and March 25, 2026.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>• The proceeds raised through the public offering, which was resolved at the board of directors' meetings held on March 19, 2026 and March 25, 2026, were applied toward the funding for the acquisition of CO·MO·RE YOTSUYA on April 2, 2026 and the repayment of a part of the short-term loan borrowed to fund the acquisition of Shinjuku Eastside Square. As a result, the balance of interest-bearing debt was 488,193 million yen as of May 15, 2026.</li> <li>• In the September 2026 period, the Company, as of May 15, 2026, plans to take out a short-term loan of 11.0 billion yen on May 18, 2026 to finance the repayment of an existing short-term loan worth 11.0 billion yen. After this loan is executed, the Company will refinance the long-term loans due for repayment during the period totaling 12.7 billion yen (repayment dates: June 29, 2026, July 23, 2026, and September 1, 2026) and the short-term loans due for repayment during the period totaling 16.0 billion yen (repayment dates: August 18, 2026 and September 2, 2026). There are no investment corporation bonds set to mature in the September 2026 period.</li> <li>• In the March 2027 period, the Company will refinance the long-term loans due for repayment during the period totaling 16.0 billion yen (repayment dates: October 30, 2026, December 21, 2026, January 25, 2027, and March 30, 2027), as of May 15, 2026. In addition, the Company will refinance the short-term loans due for repayment during the period totaling 19.0 billion yen (repayment dates: October 19, 2026, December 14, 2026, and March 25, 2027). Furthermore, it is assumed that the entire amount of the 10th investment corporation bonds of 10.0 billion yen maturing on March 30, 2027 will be redeemed with funds procured through borrowings, etc., after partially redeemed with cash on hand.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Revenues from portfolio properties held by the Company are calculated by taking into consideration the new leases and the tenancy terminations confirmed as of May 15, 2026, and by factoring in potential variables that reflect the recent office leasing market landscape, such as rent levels and occupancy rates.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Of the taxes applicable to the Company, property taxes, city planning taxes and depreciable property taxes corresponding to the relevant fiscal period have been recorded as property-related expenses. In the event, however, that a property tax adjustment is incurred by JRE regarding a property that is acquired within the calendar year that the first day of an accounting period belongs to, the said adjustment is included in the acquisition cost and therefore not reported as an expense for the accounting period. In addition, the Company assumes the 2027 property taxes, city planning taxes, and depreciable property taxes for properties acquired in 2026 (4 properties in total) to be as follows: <ul style="list-style-type: none"> <li>An additional interest in Kandabashi Park Building: 21 million yen; an additional interest in Shinjuku Eastside Square: 67 million yen; an additional interest in CO·MO·RE YOTSUYA: 63 million yen; Sapporo Arch Building: 31 million yen</li> </ul> </li> <li>• Property and other taxes will be 3,970 million yen in the September 2026 period and 3,910 million yen in the March 2027 period.</li> <li>• Depreciation will be 6,440 million yen in the September 2026 period and 6,360 million yen in the March 2027 period.</li> <li>• Repairing expenses may vastly differ from the projected amounts as such costs fluctuate significantly from one fiscal period to another, and because these costs are not recurring.</li> </ul>

Item	Assumption
Non-operating expenses	<ul style="list-style-type: none"> <li>• Non-operating expenses, such as interest expenses on loans and investment corporation bonds, will be 2,190 million yen in the September 2026 period and 2,220 million yen in the March 2027 period.</li> </ul>
Dividend amounts	<ul style="list-style-type: none"> <li>• Gain on the split disposition of Akasaka Park Building will be 3,970 million yen in the September 2026 period and 4,010 million yen in the March 2027 period. Gain on the split disposition of JRE Tenjin Crystal Building will be 1,660 million yen in the September 2026 period. Gain on the disposition of Daido Seimei Niigata Building will be 40 million yen in the September 2026 period. The Company will retain internal reserves as reserve for reduction entry and deferred tax liabilities on part of the gain on the disposition of JRE Tenjin Crystal Building for the September 2026 period by utilizing “Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets” as set forth in Article 65-7 of the Act on Special Measures Concerning Taxation.</li> <li>• The Company shall distribute dividends for the March 2027 period by reversing a portion of internal reserves (820 million yen in the March 2027 period).</li> <li>• The Company shall not distribute dividends in excess of earnings. Accordingly, based on its Articles of Incorporation, the Company shall make cash distributions of the amount that is higher than 90% of profit available for dividends and up to the amount of profit, including the reserve for reduction entry.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• The Company assumes that no revisions will be made in such areas as laws, tax systems, accounting standards, and listing rules as well as regulations of the Investment Management Association of Japan to the extent that impact the above-mentioned forecasts.</li> <li>• The Company assumes that no unexpected or significant changes will occur to the general market trends or real estate market conditions or other factors.</li> <li>• In addition to the income taxes - deferred related to reversal of reserve for reduction entry, etc., the corporate and other taxes are calculated by taking into consideration the taxes in relation to the amortization of term leasehold interest for buildings and asset retirement obligations.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

Thousands of yen

	As of September 30, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	21,967,274	25,533,589
Cash and deposits in trust	7,501,494	7,327,693
Operating accounts receivable	661,865	859,257
Prepaid expenses	246,329	250,649
Consumption taxes refund receivable	–	652,307
Other	325,987	269,157
Total current assets	30,702,952	34,892,654
Non-current assets		
Property, plant and equipment		
Buildings	250,482,186	250,864,526
Accumulated depreciation	(121,519,997)	(122,401,727)
Buildings, net	128,962,188	128,462,798
Structures	2,654,553	2,616,447
Accumulated depreciation	(1,185,241)	(1,192,498)
Structures, net	1,469,311	1,423,949
Machinery and equipment	3,570,775	3,497,237
Accumulated depreciation	(2,626,209)	(2,588,266)
Machinery and equipment, net	944,566	908,970
Tools, furniture and fixtures	496,340	518,052
Accumulated depreciation	(359,799)	(370,411)
Tools, furniture and fixtures, net	136,541	147,641
Land	450,155,190	450,380,804
Construction in progress	252,675	404,155
Buildings in trust	138,323,197	150,465,923
Accumulated depreciation	(54,346,707)	(56,458,610)
Buildings in trust, net	83,976,490	94,007,313
Structures in trust	1,517,826	1,484,357
Accumulated depreciation	(774,455)	(776,926)
Structures in trust, net	743,370	707,431
Machinery and equipment in trust	1,011,358	1,213,358
Accumulated depreciation	(699,527)	(750,388)
Machinery and equipment in trust, net	311,831	462,970
Tools, furniture and fixtures in trust	257,147	235,932
Accumulated depreciation	(147,106)	(139,860)
Tools, furniture and fixtures in trust, net	110,040	96,072
Land in trust	365,137,449	396,066,622
Construction in progress in trust	13,238	36,752
Total property, plant and equipment	1,032,212,894	1,073,105,482
Intangible assets		
Land leasehold interests	8,654,714	8,638,884
Easement	826,648	826,648
Other	3,722	4,797
Total intangible assets	9,485,086	9,470,330

Thousands of yen

	As of September 30, 2025	As of March 31, 2026
<b>Investments and other assets</b>		
Investment securities	660,468	660,468
Leasehold and guarantee deposits	1,580,934	1,580,934
Long-term prepaid expenses	92,765	545,132
Other	1,869,966	1,972,322
Total investments and other assets	4,204,135	4,758,856
Total non-current assets	1,045,902,115	1,087,334,669
<b>Deferred assets</b>		
Investment corporation bond issuance costs	9,713	6,727
Total deferred assets	9,713	6,727
Total assets	1,076,614,782	1,122,234,052
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	4,343,571	5,121,784
Short-term borrowings	35,000,000	50,000,000
Current portion of investment corporation bonds	10,000,000	10,000,000
Current portion of long-term borrowings	36,700,000	28,700,000
Accounts payable - other	2,318,048	2,729,716
Accrued expenses	479,259	662,579
Income taxes payable	3,728	5,942
Accrued consumption taxes	1,261,108	–
Advances received	2,915,837	3,116,606
Other	4,742	4,638
Total current liabilities	93,026,295	100,341,268
<b>Non-current liabilities</b>		
Investment corporation bonds	12,993,175	2,993,175
Long-term borrowings	366,500,000	411,500,000
Deposits received from tenants	56,380,060	58,629,346
Deferred tax liabilities	4,493,062	4,802,418
Asset retirement obligations	393,583	397,548
Total non-current liabilities	440,759,880	478,322,488
Total liabilities	533,786,175	578,663,757
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	516,736,574	516,736,574
<b>Surplus</b>		
<b>Voluntary retained earnings</b>		
Reserve for tax purpose reduction entry	8,248,601	8,190,161
Total voluntary retained earnings	8,248,601	8,190,161
Unappropriated retained earnings	17,843,430	18,643,558
Total surplus	26,092,031	26,833,720
Total unitholders' equity	542,828,606	543,570,294
Total net assets	542,828,606	543,570,294
Total liabilities and net assets	1,076,614,782	1,122,234,052

## (2) Statements of Income and Retained Earnings

	Thousands of yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
Operating revenues		
Rent revenues	36,568,685	36,743,295
Other lease business revenues	628,534	73,833
Gain on sales of real estate properties	3,895,925	5,626,833
Total operating revenues	41,093,145	42,443,962
Operating expenses		
Expenses related to lease business	19,497,677	19,317,966
Asset management fees	1,856,708	2,047,152
Asset custody fees	48,740	48,254
Administrative service fees	144,889	143,908
Directors' compensations	7,800	7,800
Commission expenses	122,143	146,890
Other operating expenses	117,471	137,293
Total operating expenses	21,795,432	21,849,266
Operating profit	19,297,713	20,594,696
Non-operating income		
Interest income	35,517	34,769
Dividend income	10,291	-
Reversal of distributions payable	1,354	1,174
Subsidy income	-	7,964
Contribution received for construction	-	7,430
Other	2,670	89
Total non-operating income	49,834	51,428
Non-operating expenses		
Interest expenses	1,350,341	1,637,825
Interest expenses on investment corporation bonds	159,201	25,337
Amortization of investment corporation bond issuance costs	7,385	2,986
Other	45,824	53,643
Total non-operating expenses	1,562,752	1,719,793
Ordinary profit	17,784,795	18,926,331
Profit before income taxes	17,784,795	18,926,331
Income taxes - current	11,246	11,229
Income taxes - deferred	(32,068)	309,356
Total income taxes	(20,821)	320,585
Profit	17,805,617	18,605,745
Retained earnings brought forward	37,812	37,812
Unappropriated retained earnings	17,843,430	18,643,558

## (3) Statements of Changes in Unitholders' Equity

For the period from April 1, 2025 to September 30, 2025

Thousands of yen

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at beginning of the period	516,736,574	7,078,369	7,078,369	18,901,358	25,979,728	542,716,302	542,716,302
Changes during the period							
Provision of reserve for tax purpose reduction entry		1,170,232	1,170,232	(1,170,232)	-	-	-
Dividends of surplus				(17,693,313)	(17,693,313)	(17,693,313)	(17,693,313)
Profit				17,805,617	17,805,617	17,805,617	17,805,617
Total changes during the period	-	1,170,232	1,170,232	(1,057,928)	112,303	112,303	112,303
Balance at end of the period	516,736,574	8,248,601	8,248,601	17,843,430	26,092,031	542,828,606	542,828,606

For the period from October 1, 2025 to March 31, 2026

Thousands of yen

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at beginning of the period	516,736,574	8,248,601	8,248,601	17,843,430	26,092,031	542,828,606	542,828,606
Changes during the period							
Reversal of reserve for tax purpose reduction entry		(58,440)	(58,440)	58,440	-	-	-
Dividends of surplus				(17,864,057)	(17,864,057)	(17,864,057)	(17,864,057)
Profit				18,605,745	18,605,745	18,605,745	18,605,745
Total changes during the period	-	(58,440)	(58,440)	800,128	741,688	741,688	741,688
Balance at end of the period	516,736,574	8,190,161	8,190,161	18,643,558	26,833,720	543,570,294	543,570,294

## (4) Statements of Cash Distributions

	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
	Amount (Yen)	Amount (Yen)
I Retained earnings	17,843,430,342	18,643,558,671
II Reversal of voluntary retained earnings		
Reversal of reserve for tax purpose reduction entry	58,440,077	—
III Cash distribution	17,864,057,520	18,041,915,520
(Dividend per investment unit)	(2,511)	(2,536)
IV Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	—	563,830,252
V Retained earnings brought forward	37,812,899	37,812,899

Computation Method for Determining Dividends	<p>The Company will make cash distributions using earnings based on the cash distribution policy outlined in Article 32-1(2) of the Company's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the Company has decided that the total amount of dividends, by adding the reversal of reserve for reduction entry to the unappropriated retained earnings for the period and also securing retained earnings brought forward, is 17,864,057,520 yen for the September 2025 period, which is a multiple of 7,114,320 — the number of units outstanding as of September 30, 2025. Furthermore, the Company does not pay out dividends that exceed earnings as outlined in Article 32-1(3) of the Company's Articles of Incorporation.</p>	<p>The Company will make cash distributions using earnings based on the cash distribution policy outlined in Article 32-1(2) of the Company's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the Company has decided that the total amount of dividends, under the application of Article 65-7 "Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets" of the Act on Special Measures Concerning Taxation, making reduction entries, and securing retained earnings brought forward, is 18,041,915,520 yen for the March 2026 period, which is a multiple of 7,114,320 — the number of units outstanding as of March 31, 2026. Furthermore, the Company does not pay out dividends that exceed earnings as outlined in Article 32-1(3) of the Company's Articles of Incorporation.</p>
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## (5) Statements of Cash Flows

	Thousands of yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	17,784,795	18,926,331
Depreciation	6,196,504	6,309,994
Gain on receipt of donated non-current assets	(660)	-
Amortization of investment corporation bond issuance costs	7,385	2,986
Dividend income	(10,291)	-
Interest income	(35,517)	(34,769)
Interest expenses	1,509,542	1,663,162
Decrease (increase) in operating accounts receivable	(215,262)	(138,611)
Decrease (increase) in consumption taxes refund receivable	87,863	(652,307)
Decrease (increase) in prepaid expenses	(112,590)	(4,320)
Decrease in property, plant and equipment in trust due to sale	9,399,226	11,001,862
Decrease in intangible assets in trust due to sale	37	31
Increase (decrease) in operating accounts payable	(49,442)	(172,591)
Increase (decrease) in accounts payable - other	(431,416)	339,629
Increase (decrease) in accrued consumption taxes	1,261,108	(1,261,108)
Increase (decrease) in accrued expenses	(131)	131
Increase (decrease) in advances received	(119,230)	200,769
Decrease (increase) in long-term prepaid expenses	13,276	(452,366)
Other, net	(160,136)	(74,268)
<b>Subtotal</b>	<b>35,125,060</b>	<b>35,654,558</b>
Interest and dividends received	45,809	34,769
Interest paid	(1,497,052)	(1,479,973)
Income taxes paid	(15,864)	(9,015)
<b>Net cash provided by (used in) operating activities</b>	<b>33,657,952</b>	<b>34,200,338</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,004,511)	(5,638,218)
Purchase of property, plant and equipment in trust	(1,730,243)	(51,522,114)
Purchase of intangible assets	-	(1,948)
Payments of leasehold and guarantee deposits	(27,380)	-
Refund of leasehold and guarantee deposits received	(2,511,529)	(1,894,573)
Proceeds from leasehold and guarantee deposits received	2,497,774	4,111,188
<b>Net cash provided by (used in) investing activities</b>	<b>(5,775,889)</b>	<b>(54,945,666)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	44,000,000	56,000,000
Repayments of short-term borrowings	(33,000,000)	(41,000,000)
Proceeds from long-term borrowings	14,000,000	61,000,000
Repayments of long-term borrowings	(28,500,000)	(24,000,000)
Redemption of investment corporation bonds	(10,000,000)	(10,000,000)
Distributions paid	(17,690,705)	(17,862,158)
<b>Net cash provided by (used in) financing activities</b>	<b>(31,190,705)</b>	<b>24,137,841</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,308,641)</b>	<b>3,392,513</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>32,777,411</b>	<b>29,468,769</b>
<b>Cash and cash equivalents at end of the period</b>	<b>29,468,769</b>	<b>32,861,283</b>

## (6) Notes Concerning Going Concerns Assumption

“Not applicable”

## (7) Summary of Significant Accounting Policies

**Investment securities**

Non-marketable securities, which have no market prices, classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method.

**Property and equipment, depreciation and impairment (except for leased assets)**

Property and equipment is stated at cost, less accumulated depreciation. The cost of land, buildings and building improvements includes the purchase price of property and acquisition costs. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets ranging as stated below:

Buildings .....	2–61 years
Structures.....	2–75 years
Machinery and equipment .....	2–18 years
Tools, furniture and fixtures .....	2–29 years

Expenditures for repairing expenses are charged to income as incurred. Significant renewals and betterments are capitalized.

The Company reviews fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount of its fixed assets may not be recoverable. According to the standard set by the Accounting Standards Board of Japan (“ASBJ”), companies are required to recognize an impairment loss in their statements of income if certain indicators of asset impairment exist and the book value of an asset exceeds the undiscounted sum of future cash flows of the asset. The standard states that impairment losses should be measured as the excess of the book value over the higher of (i) the fair market value of the asset, net of disposition costs, and (ii) the present value of future cash flows arising from ongoing utilization of the asset and from disposal after asset use. The standard covers land, factories, buildings and other forms of property, plant and equipment as well as intangible assets. Fixed assets are grouped at the lowest level for which there is identifiable cash flows that are independent of cash flows of other groups of assets.

**Intangible assets**

Intangible assets primarily consist of leasehold rights and easement, which are stated at cost. Amortization of a term leasehold interest for business use is calculated by the straight-line method based on the period of agreement.

**Leased assets**

Leased assets under finance lease transactions that do not transfer ownership of the leased assets to the lessees are capitalized and depreciated by the straight-line method over the lease term with no residual value.

**Long-term prepaid expenses**

Long-term prepaid expenses are amortized using the straight-line method.

**Deferred charges**

Investment corporation bond issuance costs are amortized using the straight-line method over the redemption periods.

**Revenue recognition**

The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:

## ① Sales of real estate properties

The Company recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the real estate property by fulfilling the delivery obligations stipulated in the contract for the sale of real estate property.

## ② Utilities income

The Company recognizes utilities income based on the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements. Of utilities income, in the case that the Company determines it is an agent for utilities income, the utilities income is recognized as income at the net amount received as charges for electricity, gas, etc. supplied by other parties, less the amount paid to such other parties.

**Taxes on property and equipment**

Property and equipment is subject to property taxes and city planning taxes on a calendar year basis. These taxes are generally charged to income during the period. The sellers of the properties are liable for property taxes for the calendar year including the period from the date of purchase by the Company through the end of the year since the taxes are imposed on the owner registered on the record as of January 1 based on the assessment made by the local government. The Company pays the amount equivalent to the property taxes, etc. to the sellers applicable to the period since acquisition and includes the amount equivalent to the taxes in the purchase price of each property and capitalizes it as a cost of the property.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, deposits with banks, and short-term investments, which are highly liquid, readily convertible to cash and with insignificant risk of price fluctuation, with original maturity of three months or less.

**Hedge accounting**

The Company uses currency swap transactions as a method of hedging against currency exchange fluctuation risks. Deferred hedge

accounting is generally used for said currency swap transactions, and the effectiveness of hedging is measured by comparing the total cash flow fluctuation of the hedged item and that of the hedging instrument since the inception of the hedge.

For currency swaps that qualify for hedge accounting and meet certain criteria provided under Japanese GAAP, however, the Company applies allocation accounting treatment. Under such exceptional accounting treatment, the differentials paid or received under the swap agreements are recognized and included in interest expense of the hedged investment corporation bonds, and the currency swaps are not required to be separately valued. For currency swaps that meet the specific criteria for such allocation accounting treatment, ongoing assessments of hedge effectiveness are not required and hence not performed.

## (8) Notes to Financial Statements

**(Notes to Balance Sheets)**

## a. Commitment line agreement

The Company has signed commitment line agreements with banks.

	Thousands of yen	
	As of September 30, 2025	As of March 31, 2026
Total amount of commitment line agreements	60,000,000	66,000,000
Debt financing balance	—	—
Balance	60,000,000	66,000,000

## b. Reserve for tax purpose reduction entry

	Thousands of yen	
	As of September 30, 2025	As of March 31, 2026
Reserve for tax purpose reduction entry	8,248,601	8,190,161
Deferred tax liability for the reserve for tax purpose reduction entry	4,493,997	4,803,375
Total	12,742,599	12,993,536

Note: Reduction entry is made based on the reserve method, where the requirements of the tax law are met, and deferred tax liability is recorded in the liabilities section for the future taxable temporary difference related to the amount of the reserve for reduction entry, and the net amount after deducting the deferred tax liability is recorded in the net assets section as the reserve for tax purpose reduction entry. This deferred tax liability is recorded (or reversed) as a counterpart account of income taxes-deferred in the statements of income.

## c. Minimum net assets required by Article 67, Paragraph 4 of the ITA

	Thousands of yen	
	As of September 30, 2025	As of March 31, 2026
	50,000	50,000

**(Notes to Statements of Income and Retained Earnings)**

## a. Breakdown of property-related revenues and expenses

	Thousands of yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
<b>Property-Related Revenues</b>	<b>37,197,220</b>	<b>36,817,129</b>
Rent revenues	36,568,685	36,743,295
Rental revenues	30,894,937	31,146,401
Common service charges	1,791,463	1,773,500
Parking revenues	706,210	728,999
Other rental revenues	3,176,073	3,094,394
Other lease business revenues	628,534	73,833
Cancellation charges	355,133	29,784
Other miscellaneous revenues	273,400	44,049
<b>Property-Related Expenses</b>	<b>19,497,677</b>	<b>19,317,966</b>
Expenses related to lease business	19,497,677	19,317,966
Property management expenses	4,181,080	4,157,545
Utilities expenses	3,127,792	2,748,341
Property and other taxes	3,956,787	3,906,597
Casualty insurance	44,827	50,981
Repairing expenses	1,661,865	1,832,972
Depreciation	6,196,038	6,309,528
Other rental expenses	329,284	311,999
<b>Property-Related Profits</b>	<b>17,699,542</b>	<b>17,499,162</b>

## b. Breakdown of gain on sales of real estate properties

For the period from April 1, 2025 to September 30, 2025

		Thousands of yen
<b>Akasaka Park Building (16.70% quasi-co-ownership interest)</b>		
	Revenue from sale of real estate property	13,476,900
	Cost of real estate property sold	9,399,264
	Other sales expenses	181,709
	<b>Gain on sales of real estate properties</b>	<b>3,895,925</b>

For the period from October 1, 2025 to March 31, 2026

		Thousands of yen
<b>Akasaka Park Building (16.66% quasi-co-ownership interest)</b>		
	Revenue from sale of real estate property	13,444,620
	Cost of real estate property sold	9,390,278
	Other sales expenses	108,151
	<b>Gain on sales of real estate properties</b>	<b>3,946,189</b>
<b>JRE Tenjin Crystal Building (50% quasi-co-ownership interest)</b>		
	Revenue from sale of real estate property	3,315,000
	Cost of real estate property sold	1,611,615
	Other sales expenses	22,740
	<b>Gain on sales of real estate properties</b>	<b>1,680,644</b>

**(Changes in Unitholders' Equity)**

Total number of investment units issuable and number of units outstanding	As of September 30, 2025	As of March 31, 2026
Total number of investment units issuable	20,000,000 units	20,000,000 units
Number of units outstanding	7,114,320 units	7,114,320 units

**(Supplemental Cash Flow Information)****Cash and cash equivalents**

The following table represents a reconciliation of cash and cash equivalents as of September 30, 2025 and March 31, 2026:

	Thousands of yen	
	As of September 30, 2025	As of March 31, 2026
Cash and deposits	21,967,274	25,533,589
Cash and deposits in trust	7,501,494	7,327,693
Time deposits with maturities of more than three months	-	-
<b>Cash and cash equivalents</b>	<b>29,468,769</b>	<b>32,861,283</b>

**(Financial Instruments)****a. Status of financial instruments**

## (i) Policies for dealing with financial instruments

Concerning the financing of property acquisitions, the Company shall use several funding sources including bank loans, the issuance of investment corporation bonds and the issuance of investment units. When executing such financing activities, the Company endeavors to retain the ability to secure stable and low-cost financing by maintaining high credit ratings and thereby limiting the financial covenants that may restrict the financial flexibility of the Company. To achieve these goals, the Company intends to further develop and reinforce the confidence of debt holders and rating agencies in the Company by bolstering the capital base and controlling the loan-to-value ratio ("LTV") at an adequate level.

In order to hedge against future interest-rate fluctuations, the Company may enter into derivative transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuation and other risks, and not for speculative purposes.

With respect to management of excess funds, as a matter of policy the Company uses time deposits as its main vehicle, while securities and monetary claims are also eligible for such investment.

## (ii) Characteristics and risk profile of each financial instrument and risk management system

The Company regularly re-evaluates the appropriateness and effectiveness of its risk management system in order to improve on it. The characteristics and risk profile of financial instruments and the system in place to manage such risks are as follows:

The deposits, which are typically large time deposits used to manage excess funds, are exposed to the credit risk such as bankruptcy of the deposit-taking financial institutions. The Company manages credit risk by restricting the tenor of the deposit to relatively short periods and setting a minimum credit rating requirement for the deposit-taking financial institutions.

The funding proceeds from borrowings and issues of investment corporation bonds are applied mainly to acquire real estate properties and repay outstanding loans and bonds. While floating-rate short-term and long-term loans are exposed to the risk of interest-rate hikes, such risk is mitigated by the Company's low LTV and relatively high percentage of long-term fixed-rate debts within the total borrowing. The Company may also exercise hedging by means of derivative transactions (interest-rate swap transactions) in order to mitigate the risk of fluctuation concerning the floating-rate long-term loans, thereby effectively stabilizing the overall interest rates on the loans. Foreign currency investment corporation bonds are also exposed to currency exchange risk. However, the Company uses derivative transactions as a method of hedging against the risks (currency swap transactions). For more detailed information on the hedge accounting method, please refer to the previous section "(7) Summary of Significant Accounting Policies: Hedge accounting."

Loans and investment corporation bonds involve liquidity risk at the time of maturity. To manage such liquidity risk, the Company implements measures such as ① maintaining and strengthening its ability to access equity markets to secure funds, ② maintaining commitment lines with major financial institutions (There is no amount outstanding under the facility as of September 30, 2025 and March 31, 2026) and ③ preparing monthly financial plans.

(iii) Supplementary note regarding fair value of financial instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. In addition, the contract value of derivative transactions, which is presented in the following section entitled "Derivative Transactions," is not an exact representation of market risk attributable to derivative transactions.

**b. Fair value of financial instruments**

Fair value of financial instruments, their values carried on the balance sheets and the differences between them as of September 30, 2025 and March 31, 2026 are as follows. Since "Cash and deposits," "Cash and deposits in trust," and "Short-term borrowings" are cash and due to be settled in a short period, and their fair values approximate their book values, the notes are omitted.

	Thousands of yen		
	As of September 30, 2025		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	10,000,000	9,995,900	(4,100)
(2) Current portion of long-term borrowings	36,700,000	36,590,198	(109,801)
(3) Investment corporation bonds	12,993,175	12,850,693	(142,481)
(4) Long-term borrowings	366,500,000	355,791,161	(10,708,838)
(5) Deposits received from tenants	56,380,060	52,676,660	(3,703,399)
(6) Derivative transactions	—	—	—

  

	Thousands of yen		
	As of March 31, 2026		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	10,000,000	9,927,071	(72,928)
(2) Current portion of long-term borrowings	28,700,000	28,557,022	(142,977)
(3) Investment corporation bonds	2,993,175	2,940,408	(52,766)
(4) Long-term borrowings	411,500,000	393,842,186	(17,657,813)
(5) Deposits received from tenants	58,629,346	53,311,046	(5,318,299)
(6) Derivative transactions	—	—	—

Notes: 1. Measurement of fair value of financial instruments and matters concerning derivative transactions

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

Their fair values are based on reference prices published by a financial data provider where available. When reference prices are not available, their fair values are calculated by discounting the aggregate of the principal and interest by nominal rates assumed applicable if the loans were refinanced for the duration of the current maturity. (However, the fair values of investment corporation bonds (please refer to the following "Derivative Transactions, b. Derivatives designated as hedging instruments") hedged by a currency swap subject to allocation treatment are calculated by discounting the aggregate of the principal and interest integrated with the currency swap by nominal rates assumed applicable if the loans were refinanced for the duration of the current maturity.)

(2) Current portion of long-term borrowings and (4) Long-term borrowings

For loans with floating interest rates, since the interest rates on such loans reflect market rates reasonably well over the short term and their book values are good approximations of their fair values, the book values are presented as their fair values. The fair values of long-term loans with fixed interest rates are calculated by discounting the aggregated amounts of the principal and the interest of the loans by the rates that are reasonably estimated to be applicable if the Company were to refinance the existing loans for the remaining period to maturity.

(5) Deposits received from tenants

These fair values of these deposits are the discounted present values by estimated periods until the deposits are returned and discount rates reflected credit risks of the Company.

(6) Derivative transactions

Please refer to the following section entitled "Derivative Transactions."

## 2. Repayment schedule for investment corporation bonds, long-term borrowings and other interest-bearing debt after the closing date

	Thousands of yen					
	As of September 30, 2025					
	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Investment corporation bonds	10,000,000	10,000,000	2,993,175	–	–	–
Long-term borrowings	36,700,000	24,000,000	45,800,000	31,500,000	52,500,000	212,700,000
<b>Total</b>	<b>46,700,000</b>	<b>34,000,000</b>	<b>48,793,175</b>	<b>31,500,000</b>	<b>52,500,000</b>	<b>212,700,000</b>

	Thousands of yen					
	As of March 31, 2026					
	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Investment corporation bonds	10,000,000	2,993,175	–	–	–	–
Long-term borrowings	28,700,000	23,500,000	54,800,000	63,000,000	44,000,000	226,200,000
<b>Total</b>	<b>38,700,000</b>	<b>26,493,175</b>	<b>54,800,000</b>	<b>63,000,000</b>	<b>44,000,000</b>	<b>226,200,000</b>

**(Derivative Transactions)**

## a. Derivatives not designated as hedging instruments

As of September 30, 2025

“Not applicable”

As of March 31, 2026

“Not applicable”

## b. Derivatives designated as hedging instruments

As of September 30, 2025

The contract amount or the equivalent principal amount set out in the contract as of the closing date for each derivative designated as a hedging instrument is as follows:

(Thousands of yen)

Derivative accounting method	Type of derivative transaction	Hedged item	Contract value		Fair value	Measurement of fair value
				Over one year		
Allocation Treatment for currency swap	Receive fixed USD, pay fixed JPY, currency swap transactions (with initial and final exchange)	Investment corporation bonds	2,993,175	2,993,175	*	—

As of March 31, 2026

The contract amount or the equivalent principal amount set out in the contract as of the closing date for each derivative designated as a hedging instrument is as follows:

(Thousands of yen)

Derivative accounting method	Type of derivative transaction	Hedged item	Contract value		Fair value	Measurement of fair value
				Over one year		
Allocation Treatment for currency swap	Receive fixed USD, pay fixed JPY, currency swap transactions (with initial and final exchange)	Investment corporation bonds	2,993,175	2,993,175	*	—

- \* Currency swap transactions eligible for allocation treatment are accounted for as integrated parts of the hedged investment corporation bonds, and the fair value of the currency swap transactions is included in that of the underlying investment bonds as of September 30, 2025 and March 31, 2026. Please refer to page 20, subheading (3) in Note 1 “Measurement of fair value of financial instruments and matters concerning derivative transactions” of the section entitled “b. Fair value of financial instruments” under “Financial Instruments.”

**(Income Taxes)**

The Company is subject to Japanese corporate income taxes on all of its taxable income. However, under the Act on Special Measures Concerning Taxation, an investment corporation is allowed to deduct dividends of earnings or dividend distributions, paid to unitholders from its taxable income if certain tax requirements are satisfied. Such tax requirements include dividend distributions in excess of 90% of its profit available for dividends for the fiscal period as stipulated by Article 67-15 of the Act on Special Measures Concerning Taxation. The significant components of deferred tax assets and liabilities as of September 30, 2025 and March 31, 2026 were as follows:

	Thousands of yen	
	As of September 30, 2025	As of March 31, 2026
<b>Deferred tax assets</b>		
Accrued enterprise tax	935	956
Amortization of a term leasehold interest	164,517	170,126
Asset retirement obligations	139,446	140,851
	304,899	311,934
Valuation allowance	(200,044)	(207,058)
<b>Total deferred tax assets</b>	<b>104,854</b>	<b>104,876</b>
<b>Deferred tax liabilities</b>		
Asset retirement obligations	103,919	103,919
Reserve for advanced depreciation of non-current assets	4,493,997	4,803,375
<b>Total deferred tax liabilities</b>	<b>4,597,917</b>	<b>4,907,294</b>
<b>Net deferred tax liabilities</b>	<b>4,493,062</b>	<b>4,802,418</b>

The reconciliation of tax rate difference between the adjusted statutory tax rate and the effective tax rate as of September 30, 2025 and March 31, 2026 was as follows:

	As of September 30, 2025	As of March 31, 2026
Statutory tax rate	34.59%	34.59%
Deductible dividend distribution	(34.74%)	(32.97%)
Change in valuation allowance	0.04%	0.04%
Others	(0.00%)	(3.35%)
<b>Effective tax rate</b>	<b>(0.12%)</b>	<b>(1.69%)</b>

**(Asset Retirement Obligations)**

For the six months ended September 30, 2025 and March 31, 2026

**Asset retirement obligations reported on balance sheets**

The Company acquired Osaki Front Tower on February 1, 2011 under the term leasehold for business use agreement which, at the expiry of the leasehold, obligates the Company to restore the leased land to its original state. At the inception of a lease with such an obligation, the Company recognized an asset retirement obligation and a corresponding capital asset in an amount equal to the present value of the estimated demolition cost required for the removal of the properties located on the leased land. The present value is calculated using 2.015% as the discount rate over 42 years, which is the term of the leasehold.

Change in the asset retirement obligations for the six months ended September 30, 2025 and March 31, 2026 consisted of the following:

	Thousands of yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
Balance at the beginning of the period	389,657	393,583
Increase in tangible fixed assets	-	-
Accretion expense	3,925	3,965
<b>Balance at the end of the period</b>	<b>393,583</b>	<b>397,548</b>

**(Investment and Rental Property)**

For the six months ended September 30, 2025 and March 31, 2026

The Company owns primarily a portfolio of office properties in Tokyo and other prefectures in order to gain rental revenue from them. The book values on balance sheets as of September 30, 2025 and March 31, 2026 and the fair values as of September 30, 2025 and March 31, 2026 are as follows:

Thousands of yen			
Book value		Fair value	
As of March 31, 2025	Change during the period	As of September 30, 2025	As of September 30, 2025
1,052,499,181	(10,804,000)	1,041,695,180	1,401,843,100

  

Thousands of yen			
Book value		Fair value	
As of September 30, 2025	Change during the period	As of March 31, 2026	As of March 31, 2026
1,041,695,180	40,878,298	1,082,573,478	1,449,183,480

Notes: 1. Book value on balance sheets means the acquisition cost less accumulated depreciation.

2. As for the change during the period ended March 31, 2026, the major reasons for the increase were the acquisition of The Link Sapporo (21,468,161 thousand yen) and Sapporo Arch Building (8,465,267 thousand yen), and the additional acquisition of Kandabashi Park Building (2,181,534 thousand yen) and Shinjuku Eastside Square (20,475,893 thousand yen), and the major reasons for the decrease were the disposition of Akasaka Park Building (16.66% quasi-co-ownership interest) (9,390,278 thousand yen) and JRE Tenjin Crystal Building (50% quasi-co-ownership interest) (1,611,615 thousand yen) and by depreciation.

3. Fair values as of September 30, 2025 and March 31, 2026 are defined as the appraised values provided by external qualified professional appraisers. As of September 30, 2025 and March 31, 2026, Akasaka Park Building, for which the disposition agreements were made dated April 1, 2025, was valued at the disposition prices. As of March 31, 2026, JRE Tenjin Crystal Building (50% quasi-co-ownership interest), for which the disposition agreement was made dated February 13, 2026, was valued at the disposition price.

Profits and losses related to investment and rental property are listed in the “Breakdown of property-related revenues and expenses” under “Notes to Statements of Income and Retained Earnings.”

**(Revenue Recognition)**

Breakdown information on revenue from contracts with customers

For the period from April 1, 2025 to September 30, 2025

Thousands of yen		
	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	13,476,900	3,895,925 *2
Utilities income	2,205,263 *3	2,205,263
Other	—	34,991,956
<b>Total</b>	<b>15,682,163</b>	<b>41,093,145</b>

\*1 Rent revenues subject to “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and revenue from sales of real estate properties subject to “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10) are excluded from “Revenue from contracts with customers” as they are not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from sales of real estate properties and utilities income.

\*2 Sales of real estate properties are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48-2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

\*3 Utilities income is the amount of income recognized in proportion to the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements.

For the period from October 1, 2025 to March 31, 2026

Thousands of yen		
	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	13,444,620	5,626,833 *2
Utilities income	2,141,985 *3	2,141,985
Other	—	34,675,143
<b>Total</b>	<b>15,586,605</b>	<b>42,443,962</b>

\*1 Rent revenues subject to “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and revenue from sales of real estate properties subject to “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10) are excluded from “Revenue from contracts with customers” as they are not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from sales of real estate properties and utilities income.

\*2 Sales of real estate properties are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48-2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

- \*3 Utilities income is the amount of income recognized in proportion to the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements.

**(Segment Information)**

For the six months ended September 30, 2025 and March 31, 2026

Since the Company has been engaged in the real estate leasing business using a single segment, segment information has been omitted.

**Information on products and services**

Since revenues from external customers for a single segment accounted for more than 90% of total operating revenues, segment information on products and services has been omitted.

**Information on geographic area**

a. Revenue

Since more than 90% of total operating revenues was generated from external customers within Japan, a geographical breakdown of revenues has been omitted.

b. Property and equipment

Since more than 90% of total property and equipment on the balance sheets was located within Japan, a geographical breakdown of such property and equipment has been omitted.

**Information on major clients**

For the period from April 1, 2025 to September 30, 2025

Thousands of yen		
Name of customer	Operating revenues	Related segment
Mitsubishi Estate Co., Ltd.	4,506,288	Real estate leasing business

For the period from October 1, 2025 to March 31, 2026

Thousands of yen		
Name of customer	Operating revenues	Related segment
Mitsubishi Estate Co., Ltd.	4,556,587	Real estate leasing business

**(Per Unit Information)**

The following table summarizes information about net assets per unit and profit per unit as of September 30, 2025 and March 31, 2026 and for the periods then ended, respectively:

	Yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
Net assets per unit	76,300	76,405
Profit per unit	2,502	2,615

- Notes: 1. Profit per unit is computed by dividing profit by the weighted average number of units outstanding during each period. Diluted profit per unit has not been presented since no warrants or convertible bonds were outstanding during the period.  
2. The basis for the computation of profit per unit is as follows:

	Thousands of yen	
	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
Profit	17,805,617	18,605,745
Amount not attributable to normal unitholders	-	-
Profit applicable to normal investment units	17,805,617	18,605,745
Average number of investment units during the period	7,114,320 units	7,114,320 units

**(Subsequent Events)**

For the six months ended March 31, 2026

**Issuance of New Investment Units**

As approved by the Board of Directors' meetings on March 19, 2026 and March 25, 2026, the Company decided to issue new investment units and secondary offering of investment units, completing the public offering on April 1, 2026 and the third-party allocation on April 24, 2026.

As a result of the issuance of additional units, the unitholders' capital increased to 535,752,935 thousand yen and the units issued and outstanding increased to 7,283,580 units as of April 24, 2026.

**Summary of the issuance of units****(i) Issuance of New Investment Units through Public Offering**

1. Offering method: Public offering (offering through book-building and spread method)
2. Number of investment units newly issued: 161,200 units
3. Offering price: 115,898 yen per unit
4. Total amount of offering price: 18,682,757,600 yen
5. Amount paid in (subscription price): 112,350 yen per unit
6. Total amount paid in (total subscription price): 18,110,820,000 yen
7. Payment date: April 1, 2026
8. Initial date subject to distribution: April 1, 2026

**(ii) Secondary Offering of Investment Units through Over-Allotment**

1. Number of investment units sold: 8,060 units
2. Selling price: 115,898 yen per unit
3. Total selling price: 934,137,880 yen

**(iii) Issuance of New Investment Units through Third-Party Allotment**

1. Offering method: Third-party allotment
2. Number of investment units newly issued: 8,060 units
3. Amount paid in (subscription price): 112,350 yen per unit
4. Total amount paid in (total subscription price): 905,541,000 yen
5. Payment date: April 24, 2026
6. Initial date subject to distribution: April 1, 2026
7. Allottee: SMBC Nikko Securities Inc.

**(iv) Use of proceeds**

The proceeds raised through the public offering were applied toward the funding for the acquisition of a 7.1% ownership interest in CO·MO·RE YOTSUYA on April 2, 2026 for 15,540 million yen and the repayments of a part of the short-term loan of 15,000 million yen borrowed to partially fund the acquisition of the trust beneficiary right for a 9% co-ownership interest in Shinjuku Eastside Square on March 13, 2026 for 20,353 million yen. The funds raised through the third-party allotment will be kept as part of cash reserves to be used for future acquisitions of property or repayment of loans.

## (9) Increase/Decrease in Total Number of Units Outstanding

There is no change in the number of investment units outstanding and the amount of unitholders' capital during the period under review. Changes in the past five years are as follows.

Date	Remarks	Number of Units Outstanding		Total Unitholders' Capital (Millions of yen)		Notes
		Increase/Decrease	Balance	Increase/Decrease	Balance	
April 7, 2023	Issuance of new investment units (public offering)	35,200	1,420,410	18,224	515,466	*1
May 1, 2023	Issuance of new investment units (third-party allocation)	2,454	1,422,864	1,270	516,736	*2
January 1, 2025	Split of investment units	5,691,456	7,114,320	–	516,736	*3

- \*1. New investment units were issued at 534,100 yen (underwriting price of 517,750 yen) per unit for the purpose of funding the partial repayment of the short-term loan.
- \*2. New investment units were issued at 517,750 yen per unit for the purpose of funding the partial repayment of the short-term loan.
- \*3. With December 31, 2024 as the record date, the Company conducted a 5-for-1 split of its investment units held by unitholders listed or recorded in the final unitholders registry as of that date, with the split taking effect on January 1, 2025.

### 3. Reference Data

#### a. Composition of the Company's Assets

Asset type	Region	As of September 30, 2025		As of March 31, 2026	
		Total of net book value* <sup>1</sup> (¥ million)	Ratio to total assets (%)	Total of net book value* <sup>1</sup> (¥ million)	Ratio to total assets (%)
Real property	Tokyo 23 wards	458,347	42.6	460,490	41.0
	Tokyo metropolitan area (excluding Tokyo 23 wards)* <sup>2</sup>	40,018	3.7	39,841	3.6
	Other major cities	93,036	8.6	90,864	8.1
	Total	591,402	54.9	591,195	52.7
Real property in trust	Tokyo 23 wards	364,662	33.9	374,819	33.4
	Tokyo metropolitan area (excluding Tokyo 23 wards)* <sup>2</sup>	15,028	1.4	14,984	1.3
	Other major cities	70,602	6.6	101,573	9.1
	Total	450,292	41.8	491,377	43.8
Savings and other assets		34,919	3.2	39,660	3.5
		(-)	(-)	(-)	(-)
Total amount of assets		1,076,614	100.0	1,122,234	100.0
		(1,041,695)	(96.8)	(1,082,573)	(96.5)

\*1. Totals of net book value as of September 30, 2025 and March 31, 2026 are based on the total amounts from the balance sheets as of September 30, 2025 and March 31, 2026, respectively. Real property and real property in trust present the net book values after depreciation and amortization.

\*2. Tokyo metropolitan area encompasses the prefectures of Tokyo, Kanagawa, Chiba and Saitama throughout this document.

\*3. The figures in parentheses indicate the value of real property held. Ratios are rounded to the first decimal place.

b. Real Estate Investment Property and Trust Beneficiary Rights in Trust of Real Estate

i) Outline of real estate and other assets included in the Company's holdings (quick reference guide)

The table below is a quick reference guide outlining the real estate and other assets included in the Company's holdings as of March 31, 2026.

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio *2	
Tokyo metropolitan area	Kitanomaru Square	Real property	8*5	25,678*5	100.0%*5	84,400	68,057	81,555,500	6.8%	77.0%
	JRE Kanda-Ogawamachi Building	Real property	9	6,269	100.0%	9,600	8,513	9,520,000	0.8%	
	Kandabashi Park Building	Real property	10	5,551	100.0%	8,210	6,510	4,810,000 2,150,000 Total: 6,960,000	0.6%	
	Otemachi Financial City North Tower	Real property /Trust	16	7,659	99.9%	29,300	20,091	15,462,900 6,380,000 Total: 21,842,900	1.8%	
	Otemachi Park Building	Trust	21	2,372	100.0%	11,500	9,854	10,175,000	0.9%	
	Nibancho Garden	Real property	1*5	9,316*5	100.0%*5	18,000	11,935	14,700,000	1.2%	
	Mitsubishi UFJ Trust and Banking Building	Real property	11	11,904	100.0%	57,700	28,382	44,700,000	3.7%	
	Burex Kojimachi Building	Real property	1	4,495	100.0%	7,610	5,094	7,000,000	0.6%	
	CIRCLES Hirakawacho	Real property	11	979	100.0%	1,900	1,739	1,780,000	0.1%	
	Sanno Grand Building	Real property	54	19,896	95.2%	23,100	21,623	10,200,000 10,700,000 Total: 20,900,000	1.7%	
	Yurakucho Denki Building	Real property	13	4,697	100.0%	9,940	7,720	7,200,000	0.6%	
	Front Place Nihonbashi	Real property	2	8,468	100.0%	22,200*6	16,946	17,560,000	1.5%	
	JRE Kayabacho 2Chome Building	Trust	9	4,419	93.1%	5,160	4,008	4,410,000	0.4%	
	Burex Kyobashi Building	Real property	1	4,279	100.0%	8,920	4,261	5,250,000	0.4%	
	JRE Ginza 1Chome East Building	Trust	8	4,513	100.0%	8,910	5,738	6,459,000	0.5%	
Ginza Sanwa Building	Real property	10	4,266	100.0%	27,300	17,298	16,830,000	1.4%		

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio*2	
Tokyo metropolitan area	Tokyo 23 wards	JRE Ginza 3Chome Building	9	4,255	100.0%	6,640	6,953	5,353,500 2,645,922 Total: 7,999,422	0.7%	77.0%
		Akasaka Park Building	38*5	29,957*5	100.0%*5	53,400	37,425	60,800,000 (10,153,600) (10,129,280)*8 Total: 40,517,120	3.4%	
		the ARGYLE aoyama	11	7,478	100.0%	26,200	23,612	23,900,000	2.0%	
		3rd MINAMI AOYAMA	14	7,781	100.0%	22,200	21,172	21,000,000	1.8%	
		JRE Aoyama Crystal Building	9	4,898	100.0%	10,900	6,862	7,680,000	0.6%	
		Clover Shibakoen	9	2,550	100.0%	4,950*6	4,331	4,500,000	0.4%	
		Shiodome Building	50	44,213	99.8%	122,000	97,914	21,250,000 54,600,000 10,100,000 10,450,000 10,530,000 Total: 106,930,000	8.9%	
		JRE Shiba 2Chome Daimon Building	28	9,503	100.0%	9,600	5,618	4,859,000	0.4%	
		JRE Cosmo Kanasugibashi Building	9	4,062	100.0%	3,880	2,381	2,808,000	0.2%	
		Seavans S Building	16	7,979	100.0%	9,500	7,902	5,400,000 2,290,000 Total: 7,690,000	0.6%	
		Tamachi Front Building	10	3,792	100.0%	8,070*6	5,774	6,210,000	0.5%	
		Shinjuku Eastside Square	45	56,145	99.8%	109,000*6	86,308	23,100,000 6,660,000 25,460,000 8,460,000 8,500,000 20,353,000 Total: 92,533,000	7.7%	
		Shinjuku Front Tower	44	21,416	100.0%	37,800*6	33,131	25,025,000 10,100,000 Total: 35,125,000	2.9%	
		CO·MO·RE YOTSUYA	18	10,997	99.9%	29,800	29,351	29,050,000	2.4%	
		JRE Nishi-Shinjuku Terrace	12	6,036	100.0%	10,100	7,649	7,830,000	0.7%	
Tokyo Opera City Building*10	103	34,948	99.7%	35,800	28,127	9,350,000 22,426,831 Total: 31,776,831	2.7%			

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2	
								(¥ thousand)	Ratio*2		
Tokyo metropolitan area	Tokyo 23 wards	Front Place Minami-Shinjuku	Real property	2	4,095	100.0%	9,720*6	9,014	9,250,000	0.8%	77.0%
		Link Square Shinjuku	Real property	23	9,786	100.0%	27,700	21,503	6,670,000 (1,170,000) *11 17,300,000 Total: 22,800,000	1.9%	
		JRE Yoyogi 1Chome Building	Real property	7	7,745	100.0%	14,100	6,856	8,700,000	0.7%	
		JRE Jingumae Terrace	Real property	5	3,147	100.0%	8,060	4,672	4,885,000	0.4%	
		JRE Jingumae Media Square Building	Real property	6	5,558	100.0%	10,500	10,537	12,200,000*12	1.0%	
		Shibuya Cross Tower (Land)	Real property	*13	*13	*13	51,300	27,186	34,600,000 (8,076,000) *14 Total: 26,524,000	2.2%	
		Ebisu Neonato	Real property	4	8,659	100.0%	20,600	13,288	3,740,000 360,000 10,512,000 Total: 14,612,000	1.2%	
		TIXTOWER UENO	Real property	16	15,016	100.0%	26,700	16,669	22,000,000	1.8%	
		Toyosu Foresia	Trust	32	20,778	100.0%	28,000	27,311	8,100,000 19,756,000 Total: 27,856,000	2.3%	
		Toyosu Front	Trust	22	17,407	100.0%	25,900	24,640	25,500,000	2.1%	
		JRE Higashi Gotanda 1Chome Building	Real property	4	5,205	100.0%	8,030	4,221	5,500,000	0.5%	
		Osaki Front Tower*15	Real property	1	16,856	100.0%	16,300*9	7,910	12,300,000	1.0%	
		JRE Omori-Eki Higashiguchi Building	Trust	25	7,706	100.0%	6,140	4,779	5,123,000	0.4%	
		Harmony Tower	Real property	25	14,340	100.0%	15,500	9,139	8,500,000 520,000 2,100,000 Total: 11,120,000	0.9%	
		JRE Ikebukuro 2Chome Building	Trust	8	2,186	100.0%	2,090	1,528	1,728,000	0.1%	
JRE Minami-Ikebukuro Building	Real property	11	5,932	100.0%	6,230	3,755	4,500,000	0.4%			

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*5
								(¥ thousand)	Ratio*2	
Tokyo metropolitan area	Hachioji First Square	Real property	53	10,629	100.0%	5,550	4,802	3,300,000 2,379,112 255,000 Total: 5,934,112	0.5%	5.6%
	JRE Saitama Urawa Building	Real property	20	4,510	100.0%	3,810	2,445	1,232,000 1,342,000 Total: 2,574,000	0.2%	
	MM Park Building	Real property	31	38,398	99.5%	41,300	29,031	37,400,000	3.1%	
	Queen's Tower A	Trust	55	26,696	97.4%	27,900*6	14,984	17,200,000	1.4%	
	Musashi Kosugi STM Building	Real property	29	5,378	100.0%	4,710	3,561	4,000,000	0.3%	
Other major cities	Sapporo Arch Building	Trust	4	5,266	66.0%	8,530*6	8,456	8,175,000	0.7%	17.4%
	8·3 Square Kita Building	Real property	12	12,265	99.1%	13,100	5,552	7,100,000	0.6%	
	The Link Sapporo	Trust	17	11,818	87.5%	22,000*9	21,325	21,340,000	1.8%	
	Jozenji Park Building	Real property	20	2,518	98.0%	1,130	933	1,000,000	0.1%	
	JRE Higashi Nibancho Square	Real property	22	20,526	100.0%	17,200*9	7,868	9,950,000	0.8%	
	JRE Sendai Honcho Honma Building	Trust	28	6,234	100.0%	3,240	2,867	2,924,000 250,000 Total: 3,174,000	0.3%	
	AER	Real property	63	23,612	97.5%	20,500	17,281	18,640,000	1.6%	
	Daido Seimei Niigata Building	Real property	8	3,928	85.1%	1,800	1,591	1,770,000	0.1%	
	Kanazawa Park Building	Real property	74	20,951	98.9%	8,150	4,969	2,880,000 1,700,000 Total: 4,580,000	0.4%	
	JRE Kanazawa Kamitsutsumicho Building	Real property	23	7,213	91.4%	2,980	2,115	2,780,000	0.2%	
	Nishiki Park Building*16	Real property	64*5	10,338*5	98.0%*5	6,250	4,906	3,850,000 1,300,000 650,000 175,000 Total: 5,975,000	0.5%	

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio*2	
Other major cities	JRE Nagoya Hirokoji Place	Trust	39	13,200	100.0%	14,800*6	7,832	8,567,000	0.7%	17.4%
	Nagoya Hirokoji Building	Real property	44	21,372	100.0%	13,600	14,054	14,533,000	1.2%	
	JRE Shijo Karasuma Center Building	Real property	15	6,634	100.0%	8,730*6	3,306	4,400,000	0.4%	
	GRAND FRONT OSAKA (North Building)*17	Trust	5	8,481	97.9%	11,000*9	9,480	9,750,000	0.8%	
	GRAND FRONT OSAKA (Umekita Plaza and South Building)*17	Trust	2	5,187	98.3%	12,400*9	11,038	11,250,000	0.9%	
	JRE Umeda Square Building*18	Trust	37	10,375	97.5%	18,400	15,172	15,523,520	1.3%	
	JRE Sakaisujihonmachi Building	Real property	27	11,520	100.0%	5,260	3,404	2,264,000 1,900,000 Total: 4,164,000	0.3%	
	JRE Sakaisujihonmachi Square	Real property	8	11,913	100.0%	17,300*9	17,254	17,215,000	1.4%	
	JRE Midotsuji Daiwa Building	Trust	37	20,450	100.0%	17,200	12,906	6,934,000 7,380,000 Total: 14,314,000	1.2%	
	JRE Amagasaki Front Building	Trust	38	15,498	100.0%	11,300	7,655	9,300,000	0.8%	
	Lit City Building	Real property	31	8,814	100.0%	5,640	2,871	4,650,000 (555,131) *19 Total: 4,094,868	0.3%	
	NHK Hiroshima Broadcasting Center Building	Real property	13	9,877	100.0%	3,450	3,454	1,320,000 1,450,000 Total: 2,770,000	0.2%	
	JRE Tenjin 3Chome Building	Real property	22	3,995	96.2%	2,450	1,300	1,550,000	0.1%	
	JRE Tenjin Crystal Building	Trust	29	2,982	95.9%	1,800	1,611	5,000,000 (2,500,000) *20 Total: 2,500,000	0.2%	
	Hinode Tenjin Building	Trust	3	5,944	79.8%	5,350	3,226	3,657,000	0.3%	
		Total	1,674	891,744	98.9%	1,447,290	1,082,573	1,197,029,274	100.0%	

- \*1. The total number of tenants is based on the gross number of tenants in each building. Each instance of occupancy of a single tenant leasing space is considered separately on a per property basis even if said tenant leases floor area in multiple properties. Moreover, a portion of GRAND FRONT OSAKA (North Building) and GRAND FRONT OSAKA (Umekita Plaza and South Building) are leased in bulk through a pass-through master lease system, the number of bulk lessees is defined as the number of tenants. For the portion of GRAND FRONT OSAKA (North Building) leased in part under a fixed master lease or direct lease, the bulk lessees or end tenants of the said portion are added to the total number of tenants of the same property.
- \*2. Occupancy rate, ratio of acquisition price and ratio by region are rounded to the nearest first decimal place.
- \*3. Appraisal value at the end of period is, as a rule, the value assessed by real estate appraisers based on the Company's Articles of Incorporation and the Cabinet Office Ordinance on Accountings of Investment Corporations. The book closing date is used as the appraisal date and the appraisal value is calculated by Daiwa Real Estate Appraisal Co., Ltd.
- \*4. Incidental expenses arising from acquisitions are not included in the acquisition price.
- \*5. Residential portions are not included in the total number of tenants, the occupancy rate or the leasable floor area for Kitanomaru Square, Nibancho Garden, Akasaka Park Building or Nishiki Park Building. The residential portions for these properties are as follows: Kitanomaru Square, leasable floor area: 11,694 m<sup>2</sup>, occupancy rate: 98.6%; Nibancho Garden, leasable floor area: 1,686 m<sup>2</sup>, occupancy rate: 100.0%; Akasaka Park Building, leasable floor area: 7,183 m<sup>2</sup>, occupancy rate: 88.6%; Nishiki Park Building, leasable floor area: 954 m<sup>2</sup>, occupancy rate: 68.7%.
- \*6. Appraisal values by Japan Real Estate Institute.
- \*7. This includes the acquisition price of the land and building adjacent to JRE Ginza 3Chome Building dated July 4, 2008, the cost of the adjacent building's demolition and the total expense of the construction and expansion of the Ryoshin Ginza East Mirror Building (excluding brokerage fees and other acquisition-related expenses) after its completion on May 24, 2010.
- \*8. Because on April 1, 2025, the Company entered into a trust agreement on property management and disposition and established a trust, then disposed of a 16.70% and 16.66% quasi-co-ownership interest of the trust beneficiary right on April 1, 2025 and October 1, 2025, respectively, the acquisition price represents the amount excluding 16.70% and 16.66% of the acquisition price, respectively, for acquiring the real property on November 15, 2011.
- \*9. Appraisal values by Chuo Real Estate Appraisal Co., Ltd.
- \*10. Accompanying the acquisition of Tokyo Opera City Building on September 13, 2005, the Company acquired 33 shares of Tokyo Opera City Building Co., Ltd. (the business that maintains, services and operates the building) at a total acquisition price of 2,797 thousand yen and inherited the 874 thousand yen deposit made to Tokyo Opera City Building Co., Ltd. by the seller. In an additional acquisition, on March 24, 2010, the Company acquired 91 shares of Tokyo Opera City Building Co., Ltd. at a total acquisition price of 7,539 thousand yen. Concurrently, the Company acquired 4,931 shares of Tokyo Opera City Heat Supply Co., Ltd. (the supplier of heat to the building) at a total acquisition price of 566,831 thousand yen, inheriting the 2,360 thousand yen deposit made to Tokyo Opera City Building Co., Ltd. by the seller.  
Regarding the appraisal value at the end of the fiscal period of the above-mentioned shares, the 124 shares of Tokyo Opera City Building Co., Ltd. are valued at 10,336 thousand yen and the 4,931 shares of Tokyo Opera City Heat Supply Co., Ltd. are valued at 566,831 thousand yen.
- \*11. Because the building was disposed of on August 23, 2013, the acquisition price of the former building, 1,170 million yen, at the time of the land and building purchase dated March 24, 2004, has been deducted.
- \*12. This is the acquisition price dated October 9, 2003, and includes a portion of the site disposed of and a portion of the extinguished easement related to the site (liquidation cost, 615 million yen) thereafter.
- \*13. Because the building portion of Shibuya Cross Tower (land with leasehold interest) was disposed of on January 18, 2018, no total number of tenants, leasable floor area or occupancy rate is provided. Furthermore, the 5,153 m<sup>2</sup> portion of land still held is being rented to the transferee of the building, Mitsubishi Estate Co., Ltd.
- \*14. Because the building was disposed of on January 18, 2018, the acquisition price of the building at the time of the land and building purchase dated November 30, 2001, has been deducted.
- \*15. On acquiring Osaki Front Tower, the Company inherited the land renter's lease deposit of 1,040,000 thousand yen held by the seller of the building. The value of the lease deposit was appraised at the end of the fiscal period and remained unchanged.
- \*16. On acquiring Nishiki Park Building on October 2, 2006, the Company inherited the 9,000 thousand yen lease deposit made by the land renters held by the seller of the building.
- \*17. Accompanying the acquisitions of GRAND FRONT OSAKA (North Building) and GRAND FRONT OSAKA (Umekita Plaza and South Building) on October 1, 2021, the Company acquired 1,666 shares of KMO Corporation (planning and management business related to the "Knowledge Capital" facility) at a total acquisition price of 83,300 thousand yen, a right to claim a refund of funds related to Knowledge Capital Association (planning and management business related to the "Knowledge Capital" facility) at a total acquisition price of 4,900 thousand yen, and a right to claim a refund of funds related to GRAND FRONT OSAKA TMO General Incorporated Association (business related to regional revitalization, etc.) at an acquisition price of 490 thousand yen.  
Regarding the appraisal values at the end of the fiscal period for the above-mentioned shares and the rights to claim a refund of funds, the 1,666 shares of KMO Corporation were valued at 83,300 thousand yen, the right to claim a refund of funds related to Knowledge Capital Association was valued at 4,900 thousand yen, and the right to claim a refund of funds related to GRAND FRONT OSAKA TMO General Incorporated Association was valued at 490 thousand yen. On acquiring the property, the Company inherited the land renter's lease deposit of 1,696 thousand yen held by the seller of the building.
- \*18. Trust assets of the trust beneficiary right acquired by the Company include a claim for 500,000 thousand yen of deposit for construction to connect to underground shopping centers given to Osaka Shigaichi Kaihatsu Co., Ltd., which was held by the previous owner.
- \*19. Because the retail units were disposed of on September 28, 2018, the acquisition price of the retail units at the time of the land and building purchase dated February 1, 2006, has been deducted.
- \*20. Because on March 6, 2026, the Company entered into a trust agreement on property management and disposition and established a trust, then disposed of a 50% quasi-co-ownership interest of the trust beneficiary right, the acquisition price represents the amount

excluding 50% of the acquisition price for acquiring the real property on June 1, 2005.

- \*21. In the above quick reference guide, if the real estate or other assets are classified as shared ownership or compartmental ownership, only the real estate or other assets owned by the Company are presented and the portions owned by the other shared owners or compartmental owners are excluded.

- ii) Breakdown of property-related revenues and expenses for real estate and other assets included in the Company's holdings  
The table below is a quick reference guide outlining the revenues and expenses on each real estate and other assets for the March 2026 period (October 1, 2025 – March 31, 2026). Furthermore, the income summary is presented based on the previously mentioned "Summary of Significant Accounting Policies."

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2025 – March 31, 2026)												
	Property-related revenues	Property-related expenses	Property-related expenses							Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③-④
			Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses				
Kitanomaru Square	1,786	659	134	88	103	1	82	249	–	1,127	1,376	278	1,097
JRE Kanda-Ogawamachi Building	247	93	16	16	24	0	3	32	–	153	186	2	183
Kandabashi Park Building	158	46	1	–	21	0	3	20	–	111	132	25	106
Otemachi Financial City North Tower	475	301	69	51	69	0	8	101	0	173	275	38	236
Otemachi Park Building	186	92	9	12	34	0	4	31	0	94	125	2	122
Nibancho Garden	530	263	62	29	60	0	44	64	0	267	331	239	92
Mitsubishi UFJ Trust and Banking Building	997	455	58	57	173	0	68	94	2	541	636	127	508
Burex Kojimachi Building	162	66	–	–	16	0	14	35	–	95	130	–	130
CIRCLES Hirakawacho	36	21	4	1	3	0	0	11	–	15	27	–	27
Sanno Grand Building	647	532	131	48	132	1	162	56	–	114	170	390	(220)
Yurakucho Denki Building	290	142	28	20	53	0	17	19	1	147	167	54	113
Front Place Nihonbashi	422	176	26	20	45	0	32	50	–	246	297	6	290
JRE Kayabacho 2Chome Building	151	56	11	9	14	0	4	16	–	95	111	2	108
Burex Kyobashi Building	165	46	–	–	13	0	3	29	–	119	149	2	146
JRE Ginza 1Chome East Building	196	80	17	9	12	0	10	31	–	116	147	8	139
Ginza Sanwa Building	740	229	30	15	115	0	19	44	3	511	556	6	549
JRE Ginza 3Chome Building	176	95	14	11	20	0	10	38	–	80	119	27	91
Akasaka Park Building*2	1,301	846	165	167	198	2	59	252	0	454	707	117	590
the ARGYLE aoyama	487	225	38	34	59	0	5	86	0	262	348	7	341
3rd MINAMI AOYAMA	584	306	33	21	66	0	0	83	99	277	361	–	361
JRE Aoyama Crystal Building	240	97	15	12	39	0	6	23	–	142	166	2	163
Clover Shiba-koen	107	50	12	7	8	0	10	11	–	57	68	22	45

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2025 – March 31, 2026)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③-④
		Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses					
Shiodome Building	2,245	875	188	151	222	1	55	253	2	1,370	1,623	114	1,508
JRE Shiba 2Chome Daimon Building	329	174	37	23	47	0	0	65	-	155	220	-	220
JRE Cosmo Kanasugibashi Building	126	54	13	7	15	0	2	15	-	71	86	1	85
Seavans S Building	330	212	48	43	30	0	40	48	-	118	166	70	95
Tamachi Front Building	174	65	12	8	14	0	1	27	-	109	137	-	137
Shinjuku Eastside Square	1,805	856	169	124	149	2	67	343	-	949	1,292	297	994
Shinjuku Front Tower	902	470	75	56	99	0	60	177	-	432	609	53	556
CO·MO·RE YOTSUYA	653	241	65	16	-	0	7	147	3	412	560	3	557
JRE Nishi-Shinjuku Terrace	249	119	24	15	23	0	10	44	-	129	174	62	111
Tokyo Opera City Building*3	1,570	1,363	*3	*3	*3	*3	*3	*3	*3	206	*3	690	*3
Front Place Minami-Shinjuku	200	93	16	11	32	0	5	28	-	107	135	1	134
Link Square Shinjuku	599	271	45	32	58	0	1	132	0	327	460	-	460
JRE Yoyogi 1Chome Building	352	135	26	18	30	0	1	58	-	216	275	5	269
JRE Jingumae Terrace	185	63	11	8	26	0	3	13	-	121	135	-	135
JRE Jingumae Media Square Building	336	207	29	26	80	0	13	57	-	128	186	9	176
Shibuya Cross Tower (Land)	600	120	-	-	120	-	-	-	-	480	480	-	480
Ebisu Neonato	485	245	55	28	43	2	3	112	-	239	351	7	343
TIXTOWER UENO	714	300	69	48	41	1	21	118	-	414	532	6	526
Toyosu Foresia	818	409	70	67	67	1	15	186	-	409	596	44	551
Toyosu Front	625	396	69	49	47	1	59	169	-	229	398	67	331
JRE Higashi Gotanda 1Chome Building	199	87	14	17	17	0	6	31	0	111	143	16	126
Osaki Front Tower	735	452	57	44	25	0	17	203	103	282	486	138	347
JRE Omori-Eki Higashiguchi Building	244	128	29	18	28	0	0	51	-	116	167	6	161
Harmony Tower	499	280	154	-	61	1	13	50	-	219	269	-	269
JRE Ikebukuro 2Chome Building	74	36	8	6	6	0	6	9	-	37	47	14	32

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2025 – March 31, 2026)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③-④
		Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses					
JRE Minami-Ikebukuro Building	207	86	17	15	18	0	8	25	–	121	147	9	137
Hachioji First Square	258	137	51	7	27	0	8	41	0	120	161	3	158
JRE Saitama Urawa Building	144	59	15	9	10	0	2	21	–	84	106	5	101
MM Park Building	1,292	612	150	165	91	1	20	182	1	679	861	40	820
Queen's Tower A	1,064	776	218	103	132	3	32	279	7	288	567	234	333
Musashi Kosugi STM Building	175	74	21	3	15	0	4	29	0	100	130	45	84
Sapporo Arch Building	0	9	0	0	0	0	–	8	–	(9)	(0)	–	(0)
8·3 Square Kita Building	404	162	31	52	26	0	10	41	–	241	283	13	269
The Link Sapporo	303	205	31	27	0	0	0	145	–	97	243	3	239
Jozenji Park Building	69	50	11	8	8	0	9	13	–	19	32	40	(7)
JRE Higashi Nibancho Square	661	275	74	59	49	0	24	67	–	386	453	80	373
JRE Sendai Honcho Honma Building	152	135	24	16	19	0	50	23	–	16	40	–	40
AER	736	384	107	65	75	0	0	134	0	352	486	–	486
Daido Seimei Niigata Building	71	62	12	7	6	0	5	30	–	8	39	27	12
Kanazawa Park Building	559	342	99	47	71	1	17	104	0	217	321	490	(168)
JRE Kanazawa Kamitsutsumicho Building	134	80	18	12	10	0	10	27	0	53	81	2	78
Nishiki Park Building	313	214	52	24	28	0	37	64	6	98	162	273	(110)
JRE Nagoya Hirokoji Place	425	223	45	40	44	0	28	63	0	202	265	14	250
Nagoya Hirokoji Building	575	517	105	52	83	0	122	147	4	57	205	400	(195)
JRE Shijo Karasuma Center Building	257	89	32	13	12	0	6	22	0	168	191	2	189
GRAND FRONT OSAKA (North Building)*4	*4	*4	*4	*4	*4	*4	*4	*4	*4	83	140	5	135
GRAND FRONT OSAKA (Umekita Plaza and South Building)*4	*4	*4	*4	*4	*4	*4	*4	*4	*4	147	201	1	200
JRE Umeda Square Building	514	255	63	32	64	0	4	90	–	258	349	11	338
JRE Sakaisujihonmachi Building	294	148	45	25	40	0	11	24	–	145	170	10	159
JRE Sakaisujihonmachi Square	385	217	24	27	26	0	7	130	–	167	298	11	287

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2025 – March 31, 2026)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③-④
			Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses				
JRE Midosuji Daiwa Building	595	301	67	44	94	0	10	83	–	294	378	–	378
JRE Amagasaki Front Building	449	214	68	31	27	0	11	74	0	234	309	6	302
Lit City Building	277	194	33	20	17	1	78	44	–	82	126	428	(301)
NHK Hiroshima Broadcasting Center Building	276	252	52	26	24	0	33	83	31	23	106	166	(59)
JRE Tenjin 3Chome Building	96	46	14	6	8	0	3	14	–	49	63	4	59
JRE Tenjin Crystal Building*5	154	134	20	14	21	0	10	68	0	19	88	10	77
Hinode Tenjin Building	163	84	24	19	20	0	1	18	–	79	98	–	98
Total	36,817	19,317	4,157	2,748	3,906	50	1,832	6,309	311	17,499	23,808	5,325	18,483

- \*1. Construction expenses that correspond to capital expenditures incurred during the period under review are listed under capital expenditures. This does not include expenses capitalized as construction in progress, expenses capitalized as furniture, etc., or such expenses included in the book value as brokerage fees for acquiring real estate or other assets, real estate acquisition taxes or other acquisition-related expenses.
- \*2. The Company disposed of a 16.66% quasi-co-ownership interest in Akasaka Park Building on October 1, 2025.
- \*3. Disclosure of NOI and NCF in the breakdown of the expenses of the property leasing business for Tokyo Opera City Building has been withheld at the request of the joint owners of the relevant real estate.
- \*4. Disclosure of the property-related revenues and expenses (including breakdown) for Grand Front Osaka (North Building) and Grand Front Osaka (Umekita Plaza and South Building) has been withheld at the request of the joint owners of the relevant real estates.
- \*5. The Company disposed of a 50% quasi-co-ownership interest in JRE Tenjin Crystal Building on March 6, 2026.

## c. Condition of Other Assets

## (i) Shares/Investment Securities

(Thousands of Yen)

Securities	Number of shares	Acquisition price		Appraisal value		Valuation gain/loss	Notes
		Unit price	Amount	Unit price	Amount		
Tokyo Opera City Building Co., Ltd.	124	83	10,336	83	10,336	—	*
Tokyo Opera City Heat Supply Co., Ltd.	4,931	114	566,831	114	566,831	—	*
KMO Corporation	1,666	50	83,300	50	83,300	—	*
Total	—	—	660,468	—	660,468	—	—

\* Appraisal values for relevant non-listed stock are defined as acquisition prices.

## (ii) Securities Other Than Shares/Investment Securities

(Thousands of Yen)

Type	Name	Total face value	Book value	Accrued interest income	Prepayment of accrued interest	Appraisal value	Valuation gain/loss	Notes
Right to claim a refund of funds	Knowledge Capital Association	—	4,900	—	—	4,900	—	*1
Investment in capital	The Asahi Shinkin Bank*2	—	10	—	—	10	—	*1
Total		—	4,910	—	—	4,910	—	—

\*1. Appraisal values for the right to claim a refund of funds and investment in capital are defined as the book values.

\*2. Investment in capital of The Asahi Shinkin Bank is presented in this row for purposes of convenience.

## (iii) Other Specified Assets

(Thousands of Yen)

Specified asset type	Quantity	Book value		Appraisal value		Valuation gain/loss	Notes
		Unit price	Amount	Unit price	Amount		
Monetary claim	1	1,040,000	1,040,000	1,040,000	1,040,000	—	—
Right to claim a refund of funds	1	—	490	—	490	—	*
Total	—	—	1,040,490	—	1,040,490	—	—

\* Appraisal value for the right to claim a refund of funds is defined as the book value.

Trust beneficiary rights, mainly consisting of the trust asset of real estate, are included in the previous section b. "Real Estate Investment Property and Trust Beneficiary Rights in Trust of Real Estate."

## d. Capital Expenditures

## (i) Scheduled Capital Expenditures

The significant scheduled capital expenditures, such as current plans for repair, maintenance and renovation work on existing properties, are listed below.

The following scheduled capital expenditures include those accounted for as expenses.

Name of property (Location)	Purpose	Scheduled period	Estimated cost (¥ million)		
			Total amount	Payment amount for the fiscal period under review	Total amount already paid
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From March 2025 To December 2026	450	—	—

Name of property (Location)	Purpose	Scheduled period	Estimated cost (¥ million)		
			Total amount	Payment amount for the fiscal period under review	Total amount already paid
Tokyo Opera City Building (Shinjuku-ku, Tokyo)	Construction work	From January 2026 To June 2026	430	—	—
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Elevator construction	From December 2025 To March 2028	379	—	—
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction of electrical equipment	From July 2024 To August 2026	357	—	—
JRE Nagoya Hirokoji Place (Nagoya, Aichi Prefecture)	Construction of air conditioning facilities	From November 2025 To September 2026	301	—	—
Lit City Building (Okayama, Okayama Prefecture)	Construction of air conditioning facilities	From August 2026 To October 2026	297	—	—
JRE Jingumae Media Square Building (Shibuya-ku, Tokyo)	Construction of air conditioning facilities	From June 2025 To September 2026	287	—	—
Queen's Tower A (Yokohama, Kanagawa Prefecture)	Elevator construction	From September 2025 To August 2026	275	—	—
Queen's Tower A (Yokohama, Kanagawa Prefecture)	Elevator construction	From September 2025 To January 2027	257	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction of electrical equipment	From August 2025 To December 2026	180	—	—
JRE Umeda Square Building (Osaka, Osaka Prefecture)	Elevator construction	From March 2026 To March 2027	175	—	—
JRE Higashi Nibancho Square (Sendai, Miyagi Prefecture)	Construction of air conditioning facilities	From January 2026 To September 2026	131	—	—
8・3 Square Kita Building (Sapporo, Hokkaido Prefecture)	Construction of air conditioning facilities	From April 2025 To June 2026	124	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From December 2025 To May 2026	115	—	—
JRE Higashi Gotanda 1Chome Building (Shinagawa-ku, Tokyo)	Construction of electrical equipment	From May 2026 To September 2026	62	—	—
JRE Tenjin 3Chome Building (Fukuoka, Fukuoka Prefecture)	Elevator construction	From June 2026 To July 2026	58	—	—
JRE Tenjin 3Chome Building (Fukuoka, Fukuoka Prefecture)	Elevator construction	From April 2026 To April 2026	16	—	—

## (ii) Capital expenditures during the period under review

For acquired real estate and other assets, capital expenditures incurred in the period under review totaled 5,325 million yen and repair, maintenance and renovation expenses classified as expenses in the period under review totaled 1,832 million yen, for a total of 7,158 million yen worth of construction that has been carried out.

The major item in the capital expenditure was the construction of air conditioning facilities of Lit City Building.

Name of property (Location)	Purpose	Period	Expenditures for construction (¥ million)
Lit City Building (Okayama, Okayama Prefecture)	Construction of air conditioning facilities	From October 2025 To March 2026	348
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From June 2024 To March 2026	279
Nishiki Park Building (Nagoya, Aichi Prefecture)	Elevator construction	From September 2024 To March 2026	241
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction of electrical equipment	From July 2024 To March 2026	164
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction of air conditioning facilities	From December 2024 To October 2025	156
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From August 2025 To January 2026	101
Lit City Building (Okayama, Okayama Prefecture)	Construction of air conditioning facilities	From October 2025 To March 2026	79
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From April 2025 To November 2025	52
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction of air conditioning facilities	From June 2024 To March 2026	43
Daido Seimei Niigata Building (Niigata, Niigata Prefecture)	Elevator construction	From February 2026 To March 2026	24
Jozenji Park Building (Sendai, Miyagi Prefecture)	Construction of electrical equipment	From August 2025 To March 2026	11
Other real estate			3,820
Total			5,325

## (iii) Money Saved for Long-term Repair Plans

“Not applicable”

## e. Expenses and Liabilities

## (i) Details on Operation-related Expenses

Item	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2025 to March 31, 2026
(a) Asset management fees*1	¥1,856,708 thousand	¥2,047,152 thousand
(breakdown) NOI-linked fee	¥955,823 thousand	¥952,347 thousand
Distribution-linked fee I*2	¥413,894 thousand	¥391,451 thousand
Distribution-linked fee II*2	¥486,990 thousand	¥703,354 thousand
(b) Asset custody fees	¥48,740 thousand	¥48,254 thousand
(c) Administrative service fees	¥144,889 thousand	¥143,908 thousand
(d) Directors' compensations	¥7,800 thousand	¥7,800 thousand
(e) Commission expenses	¥122,143 thousand	¥146,890 thousand
(f) Other operating expenses	¥117,471 thousand	¥137,293 thousand
Total	¥2,297,754 thousand	¥2,531,299 thousand

\*1 In addition to the asset management fees listed above, in the case that a property is acquired, an “acquisition fee” is included in the acquisition cost of the property and paid to the asset management company. In the case that a property is sold, a “disposition fee” is included in the loss on sale and paid to the asset management company. These fees are calculated by multiplying the buying/selling price of the property by a fee rate. In the period ended September 30, 2025, the disposition fee amounted to 63,038 thousand yen, and in the period ended March 31, 2026, the acquisition fee amounted to 260,090 thousand yen, and the disposition fee amounted to 79,492 thousand yen.

\*2 The Company has set up “Distribution-linked fee I,” which is mainly linked to leasing business profit, which is a distributable resource of a regular nature, and “Distribution-linked fee II,” which is linked to gains on the sale of real estate (the positive value after taking into account the gains and losses on the sale of real estate), which is a distributable resource of a transient nature.

## (ii) Borrowings

The condition of loans by financial institutions as of March 31, 2026 is as follows.

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Short-term borrowings	MUFG Bank, Ltd. *3	August 18, 2025	11,000,000	–	0.81273	November 18, 2025	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	MUFG Bank, Ltd. *4	November 18, 2025	–	–	0.83909	February 18, 2026			
	Mizuho Bank, Ltd.	March 3, 2025	2,000,000	–	0.74395	March 3, 2026			
	Sumitomo Mitsui Trust Bank, Limited	March 13, 2026	–	8,000,000	1.0172	April 13, 2026			
	Mizuho Bank, Ltd.	March 13, 2026	–	7,000,000	1.0172	April 13, 2026			
	MUFG Bank, Ltd. *5	February 18, 2026	–	11,000,000	1.20364	May 18, 2026			
	Sumitomo Mitsui Trust Bank, Limited	June 16, 2025	7,000,000	–	0.64494	June 16, 2026 *6			
	Mizuho Bank, Ltd.	July 10, 2025	2,000,000	–	0.68468	July 10, 2026 *7			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2025	3,000,000	–	0.71217	August 31, 2026 *8			
	The Norinchukin Bank	September 2, 2025	5,000,000	5,000,000	0.92202	September 2, 2026			
	Mizuho Bank, Ltd.	September 24, 2025	5,000,000	–	0.64464	September 24, 2026 *9			
	Mizuho Bank, Ltd.	October 17, 2025	–	4,000,000	0.8013	October 19, 2026			
	Mizuho Bank, Ltd.	December 12, 2025	–	5,000,000	0.88674	December 14, 2026			
	The Norinchukin Bank	March 25, 2026	–	5,000,000	1.3427	March 25, 2027			
	Shinkin Central Bank	March 25, 2026	–	5,000,000	1.0454	March 25, 2027			
	Subtotal		35,000,000	50,000,000					
Long-term borrowings	Mizuho Bank, Ltd.	December 26, 2016	5,000,000	–	0.3625	December 26, 2025	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Trust Bank, Limited	January 29, 2021	2,000,000	–	0.1625	January 29, 2026			
	MUFG Bank, Ltd.	February 26, 2018	6,500,000	–	0.3413	February 26, 2026			
	Mizuho Bank, Ltd.	March 27, 2018	5,500,000	–	0.300	March 27, 2026			
	Shinkin Central Bank	March 30, 2017	5,000,000	–	0.360	March 30, 2026			
	Sumitomo Mitsui Trust Bank, Limited	June 28, 2021	3,700,000	3,700,000	0.17875	June 29, 2026 *10			
	The Norinchukin Bank	January 23, 2019	4,000,000	4,000,000	0.1988	July 23, 2026 *10			
	Shinkin Central Bank	September 1, 2017	5,000,000	5,000,000	0.3188	September 1, 2026 *10			
	MUFG Bank, Ltd.	October 31, 2016	3,000,000	3,000,000	0.240	October 30, 2026 *10			

Classification	Lender	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
Shinkin Central Bank	January 23, 2019	5,000,000	5,000,000	0.2213	January 25, 2027 *10				
Sumitomo Mitsui Banking Corporation *11	March 30, 2023	3,000,000	3,000,000	0.2375	March 30, 2027 *10				
Shinkin Central Bank	April 24, 2018	6,000,000	6,000,000	0.3675	April 26, 2027				
The Norinchukin Bank	July 3, 2020	2,000,000	2,000,000	0.24375	July 5, 2027				
The Joyo Bank, Ltd.	January 9, 2018	1,000,000	1,000,000	0.4188	January 11, 2028				
Sumitomo Mitsui Banking Corporation	January 19, 2018	3,000,000	3,000,000	0.4338	January 19, 2028				
The Bank of Fukuoka, Ltd.	January 29, 2021	2,500,000	2,500,000	0.21875	January 31, 2028				
Mizuho Bank, Ltd.	March 30, 2018	4,000,000	4,000,000	0.3963	March 30, 2028				
MUFG Bank, Ltd.	March 30, 2018	4,000,000	4,000,000	0.3963	March 30, 2028				
Taiyo Life Insurance Company	March 30, 2018	1,000,000	1,000,000	0.3963	March 30, 2028				
MUFG Bank, Ltd.	December 2, 2024	15,000,000	15,000,000	0.83125	June 2, 2028				
MUFG Bank, Ltd.	February 14, 2025	8,000,000	8,000,000	1.01375	August 14, 2028				
The Bank of Fukuoka, Ltd.	August 31, 2021	1,500,000	1,500,000	0.20625	August 31, 2028				
MUFG Bank, Ltd.	March 10, 2025	4,800,000	4,800,000	1.01375	September 11, 2028				
MUFG Bank, Ltd.	September 29, 2023	1,000,000	1,000,000	0.5625	September 29, 2028				
Mizuho Bank, Ltd.	November 15, 2019	8,500,000	8,500,000	0.34875	November 15, 2028				
MUFG Bank, Ltd. *11	November 30, 2023	10,000,000	10,000,000	0.600	November 30, 2028				
The Nishi-Nippon City Bank, Ltd.	December 17, 2021	1,000,000	1,000,000	0.27875	December 18, 2028				
Shinkin Central Bank	January 15, 2020	5,000,000	5,000,000	0.325	January 15, 2029				
MUFG Bank, Ltd.	December 16, 2025	–	4,000,000	1.345	June 18, 2029				
MUFG Bank, Ltd.	December 24, 2025	–	5,000,000	1.46313	June 25, 2029				
MUFG Bank, Ltd.	January 29, 2026	–	5,000,000	1.59875	July 30 2029				

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	MUFG Bank, Ltd.	February 26, 2026	–	6,500,000	1.52063	August 27 2029	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Trust Bank, Limited	March 26, 2025	4,000,000	4,000,000	1.1796	September 26, 2029			
	Sumitomo Mitsui Banking Corporation *11	March 26, 2025	3,000,000	3,000,000	1.1793	September 26, 2029			
	Mizuho Bank, Ltd.	November 1, 2019	6,000,000	6,000,000	0.35125	November 1, 2029			
	MUFG Bank, Ltd. *11	December 19, 2023	10,000,000	10,000,000	0.70125	December 19, 2029			
	MUFG Bank, Ltd.	January 15, 2020	5,500,000	5,500,000	0.3625	January 15, 2030			
	MUFG Bank, Ltd. *11	March 26, 2024	5,000,000	5,000,000	0.64125	March 26, 2030			
	Sumitomo Mitsui Trust Bank, Limited	March 26, 2025	7,000,000	7,000,000	1.21625	March 26, 2030			
	The Hokkoku Bank, Ltd.	March 26, 2025	2,000,000	2,000,000	0.99449 *12	March 26, 2030			
	MUFG Bank, Ltd.	April 27, 2020	5,000,000	5,000,000	0.35875	April 26, 2030			
	Mizuho Bank, Ltd.	April 27, 2020	5,000,000	5,000,000	0.35875	April 26, 2030			
	The Kagoshima Bank, Ltd.	June 3, 2025	1,000,000	1,000,000	0.91451 *12	June 3, 2030			
	MUFG Bank, Ltd.	June 15, 2020	4,000,000	4,000,000	0.36125	June 14, 2030			
	The Keiyo Bank, Ltd.	June 29, 2023	1,000,000	1,000,000	0.39875	June 28, 2030			
	MUFG Bank, Ltd.	September 29, 2023	1,000,000	1,000,000	0.755	September 30, 2030			
	The Kagoshima Bank, Ltd.	October 10, 2025	–	2,000,000	0.99345 *12	October 10, 2030			
	The Hokkoku Bank, Ltd.	October 17, 2025	–	1,000,000	0.97979 *12	October 17, 2030			
	MUFG Bank, Ltd.	October 20, 2020	5,000,000	5,000,000	0.2925	October 18, 2030			
	The Gunma Bank, Ltd. *11	November 18, 2024	1,000,000	1,000,000	0.93412 *12	November 18, 2030			
	North Pacific Bank, Ltd. *11	November 30, 2023	2,000,000	2,000,000	0.93978 *12	November 29, 2030			
MUFG Bank, Ltd.	December 21, 2020	10,000,000	10,000,000	0.2825	December 20, 2030				
The Gunma Bank, Ltd. *11	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031				
The Keiyo Bank, Ltd. *11	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031				

Classification	Lender	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	The Iyo Bank, Ltd.	March 24, 2021	2,000,000	2,000,000	1.03575 *12	March 24, 2031	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Yamanashi Chuo Bank, Ltd.	March 26, 2019	2,000,000	2,000,000	0.3688	March 26, 2031			
	MUFG Bank, Ltd.	April 5, 2021	5,000,000	5,000,000	0.41875	April 4, 2031			
	MUFG Bank, Ltd.	April 26, 2021	5,000,000	5,000,000	0.35625	April 25, 2031			
	Mizuho Bank, Ltd.	June 15, 2021	4,000,000	4,000,000	0.28875	June 16, 2031			
	The Norinchukin Bank *11	January 29, 2021	5,000,000	5,000,000	0.34625	July 31, 2031			
	Development Bank of Japan Inc.	September 1, 2025	7,000,000	7,000,000	0.95226 *12	September 1, 2031			
	The Gunma Bank, Ltd. *11	September 30, 2024	1,000,000	1,000,000	1.00273 *12	September 30, 2031			
	The Chugoku Bank, Limited	October 1, 2021	1,000,000	1,000,000	0.345	October 1, 2031			
	The Norinchukin Bank *11	November 15, 2021	5,000,000	5,000,000	0.395	November 17, 2031			
	Shinkin Central Bank	November 15, 2021	5,000,000	5,000,000	0.405	November 17, 2031			
	Daishi Hokuetsu Bank, Ltd.	November 15, 2021	3,200,000	3,200,000	0.395	November 17, 2031			
	The Chugoku Bank, Limited	November 15, 2021	1,000,000	1,000,000	0.405	November 17, 2031			
	The 77 Bank, Ltd.	November 15, 2021	1,000,000	1,000,000	0.395	November 17, 2031			
	Hachijuni Nagano Bank, Ltd. (formerly, the Hachijuni Bank, Ltd.) *13	November 15, 2021	1,000,000	1,000,000	0.98091 *12	November 17, 2031			
	The Chugoku Bank, Limited *11	November 30, 2023	2,000,000	2,000,000	0.925	November 28, 2031			
	The Nishi-Nippon City Bank, Ltd.	December 17, 2021	1,000,000	1,000,000	0.37375	December 17, 2031			
	The Tochigi Bank, Ltd.	December 23, 2024	2,000,000	2,000,000	0.95375	December 23, 2031			
	Sumitomo Mitsui Banking Corporation	January 7, 2022	2,000,000	2,000,000	0.415	January 7, 2032			
	The Ashikaga Bank, Ltd.	January 9, 2025	1,000,000	1,000,000	0.98875	January 9, 2032			
	Mizuho Bank, Ltd.	January 17, 2022	5,000,000	5,000,000	0.4475	January 19, 2032			
	The Norinchukin Bank *11	January 29, 2021	5,000,000	5,000,000	0.3675	January 30, 2032			
	The Norinchukin Bank	January 31, 2022	3,500,000	3,500,000	0.4725	January 30, 2032			

Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes	
	Lender								
Long-term borrowings	The Shiga Bank, Ltd.	February 21, 2022	3,000,000	3,000,000	0.440	February 24, 2032	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Chugoku Bank, Limited	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032			
	The Gunma Bank, Ltd.	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032			
	The Chugoku Bank, Limited *11	March 8, 2024	3,000,000	3,000,000	0.82375	March 8, 2032			
	The 77 Bank, Ltd.	May 29, 2025	1,000,000	1,000,000	0.93978 *12	May 31, 2032			
	The Chugoku Bank, Limited	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032			
	The 77 Bank, Ltd.	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032			
	The Norinchukin Bank *11	June 17, 2022	3,000,000	3,000,000	0.60625	June 17, 2032			
	The Shinkumi Federation Bank	August 10, 2022	3,000,000	3,000,000	0.37875	August 10, 2032			
	The Toho Bank, Ltd.		1,000,000	1,000,000					
	The Keiyo Bank, Ltd.		1,000,000	1,000,000					
	The Tochigi Bank, Ltd.		500,000	500,000					
	Daishi Hokuetsu Bank, Ltd.	August 10, 2022	2,000,000	2,000,000	0.39875	August 10, 2032			
	The Chugoku Bank, Limited	August 10, 2022	1,000,000	1,000,000	0.39875	August 10, 2032			
	MUFG Bank, Ltd.	September 9, 2022	2,000,000	2,000,000	0.555	September 9, 2032			
	The Nishi-Nippon City Bank, Ltd.	September 12, 2022	1,000,000	1,000,000	0.5475	September 13, 2032			
	Daishi Hokuetsu Bank, Ltd. *11	October 10, 2025	-	1,000,000	1.03345 *12	October 12, 2032			
	The Tochigi Bank, Ltd.	December 12, 2022	1,000,000	1,000,000	0.68875	December 13, 2032			
	Hachijuni Nagano Bank, Ltd. (formerly, the Hachijuni Bank, Ltd.) *13	December 20, 2022	1,000,000	1,000,000	0.7225	December 20, 2032			
	Development Bank of Japan Inc.	January 6, 2023	3,000,000	3,000,000	1.0262	January 6, 2033			
	Daishi Hokuetsu Bank, Ltd.	January 10, 2023	1,500,000	1,500,000	0.9725	January 11, 2033			
The 77 Bank, Ltd.	January 10, 2023	1,000,000	1,000,000	0.9725	January 11, 2033				
The Iyo Bank, Ltd.	January 16, 2023	1,000,000	1,000,000	1.01962 *12	January 17, 2033				

Classification	Lender	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Hachijuni Nagano Bank, Ltd. (formerly, the Hachijuni Bank, Ltd.) *13	January 16, 2023	1,000,000	1,000,000	1.00625	January 17, 2033	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Asahi Shinkin Bank	January 17, 2023	3,000,000	3,000,000	1.125	January 17, 2033			
	The Kiyo Bank, Ltd. *11	January 27, 2025	1,000,000	1,000,000	1.095	January 27, 2033			
	Development Bank of Japan Inc.	January 31, 2023	5,000,000	5,000,000	0.9887	January 31, 2033			
	SBI Shinsei Bank, Limited *11	March 15, 2023	2,500,000	2,500,000	0.80875	March 15, 2033			
	The Chugoku Bank, Limited	March 27, 2023	2,000,000	2,000,000	0.68375	March 25, 2033			
	The Norinchukin Bank *11	March 27, 2023	3,500,000	3,500,000	0.72375	March 28, 2033			
	Sumitomo Mitsui Banking Corporation	March 26, 2025	2,000,000	2,000,000	1.4425	March 28, 2033			
	Sumitomo Mitsui Banking Corporation *11	March 30, 2023	3,000,000	3,000,000	0.7087	March 30, 2033			
	Development Bank of Japan Inc.	March 31, 2025	2,000,000	2,000,000	1.4775	March 31, 2033			
	Sumitomo Mitsui Banking Corporation	April 7, 2023	5,000,000	5,000,000	0.750	April 7, 2033			
	The Kiyo Bank, Ltd.	May 8, 2023	1,000,000	1,000,000	0.66625	May 9, 2033			
	Saitama Resona Bank, Limited	June 7, 2023	2,000,000	2,000,000	0.700	June 7, 2033			
	The Bank of Fukuoka, Ltd.	June 15, 2023	4,500,000	4,500,000	1.01841 *12	June 15, 2033			
	The Chugoku Bank, Limited	June 15, 2023	3,000,000	3,000,000	0.68125	June 15, 2033			
	Mizuho Bank, Ltd.	June 29, 2023	3,000,000	3,000,000	1.02037 *12	June 29, 2033			
	The Gunma Bank, Ltd.	July 3, 2023	1,000,000	1,000,000	1.03164 *12	July 4, 2033			
	Sumitomo Mitsui Banking Corporation *11	October 17, 2025	–	4,000,000	1.5237	October 17, 2033			
	The Asahi Shinkin Bank	October 31, 2023	1,000,000	1,000,000	1.18125	October 31, 2033			
	Saitama Resona Bank, Limited *11	November 30, 2023	5,000,000	5,000,000	1.0775	November 30, 2033			
	The Bank of Fukuoka, Ltd. *11	December 22, 2023	1,500,000	1,500,000	1.03059 *12	December 22, 2033			
	Sumitomo Life Insurance Company	March 26, 2019	1,000,000	1,000,000	0.505	March 27, 2034			

Classification	Lender	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
The Iyo Bank, Ltd.	June 17, 2024	2,500,000	2,500,000	1.02938 *12	June 19, 2034				
Hachijuni Nagano Bank, Ltd. (formerly, the Hachijuni Bank, Ltd.) *13	June 17, 2024	1,000,000	1,000,000	1.10625	June 19, 2034				
The Tochigi Bank, Ltd.	June 28, 2024	1,000,000	1,000,000	1.1025	June 28, 2034				
Sumitomo Mitsui Banking Corporation	July 22, 2025	5,000,000	5,000,000	1.5062	July 24, 2034				
Saitama Resona Bank, Limited *11	August 30, 2024	5,000,000	5,000,000	1.0275	August 31, 2034				
Mizuho Bank, Ltd. *11	October 1, 2024	2,500,000	2,500,000	1.07399 *12	October 2, 2034				
The Bank of Fukuoka, Ltd. *11	November 14, 2024	2,000,000	2,000,000	1.0015 *12	November 14, 2034				
Sumitomo Life Insurance Company	December 16, 2019	2,000,000	2,000,000	0.490	December 18, 2034				
The Keiyo Bank, Ltd. *11	December 16, 2024	1,000,000	1,000,000	1.165	December 18, 2034				
Shinkin Central Bank	January 7, 2025	2,000,000	2,000,000	1.08252 *12	January 9, 2035				
Sumitomo Mitsui Banking Corporation	March 26, 2025	4,000,000	4,000,000	1.6012	March 26, 2035				
MUFG Bank, Ltd.	March 26, 2025	2,000,000	2,000,000	1.09449 *12	March 26, 2035				
Development Bank of Japan Inc.	March 31, 2025	3,000,000	3,000,000	1.08273 *12	March 30, 2035				
Saitama Resona Bank, Limited *11	October 15, 2025	–	5,000,000	1.64875	October 15, 2035				
The Bank of Fukuoka, Ltd. *11	October 15, 2025	–	1,000,000	1.07463 *12	October 15, 2035				
Sumitomo Mitsui Banking Corporation *11	October 17, 2025	–	4,000,000	1.7075	October 17, 2035				
MUFG Bank, Ltd.	December 16, 2025	–	3,000,000	1.19896 *12	December 17, 2035				
Mizuho Bank, Ltd. *11	December 26, 2025	–	5,000,000	1.23431 *12	December 26, 2035				
Mizuho Bank, Ltd. *11	March 27, 2026	–	7,500,000	1.44273 *12	March 27, 2036				
Shinkin Central Bank	March 30, 2026	–	5,000,000	1.43273 *12	March 31, 2036				
Mitsubishi UFJ Trust and Banking Corporation	March 10, 2025	2,000,000	2,000,000	1.11764 *12	March 12, 2040				

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	Mitsubishi UFJ Trust and Banking Corporation	January 13, 2026	–	2,000,000	1.26455*12	January 15, 2041	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Subtotal		403,200,000	440,200,000					
	Total		438,200,000	490,200,000					

- \*1. The average for floating interest rates is recorded as the weighted average during the period. The average is rounded off to the fifth decimal place. The weighted average for interest rates of loans for which floating interest rates were swapped to fixed rates in order to hedge the risk of interest rate fluctuations is calculated taking the effect of this swap into consideration.
- \*2. The purposes of executing these loans are to purchase real properties or beneficiary right of real estate in trust, to repay existing loans, and to fund the redemption of investment corporation bonds.
- \*3. As of August 18, 2025, MUFG Bank, Ltd. transferred its loan receivable of 6,900 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- \*4. As of November 18, 2025, MUFG Bank, Ltd. transferred its loan receivable of 6,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- \*5. As of February 18, 2026, MUFG Bank, Ltd. transferred its loan receivable of 6,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- \*6. The Company made a full repayment (7,000 million yen) before maturity on December 16, 2025.
- \*7. The Company made a full repayment (2,000 million yen) before maturity on January 13, 2026.
- \*8. The Company made a full repayment (3,000 million yen) before maturity on January 29, 2026.
- \*9. The Company made a full repayment (5,000 million yen) before maturity on December 24, 2025.
- \*10. At the end of the March 2026 period, these loans are accounted for under current liabilities on the balance sheets as the current portion of long-term borrowings.
- \*11. These loans are Sustainability Linked Loans (SLL) based on agreements that stipulate that an interest rate 0.01% lower than the original interest rate be applied for the corresponding periods where the target (sustainability performance target) at each confirmation point set in the loan agreement has been achieved.
- \*12. These are floating rate borrowings which are not swapped into fixed rates.
- \*13. As of January 1, 2026, The Hachijuni Bank, Ltd. and The Nagano Bank, Ltd. merged and changed their corporate names to Hachijuni Nagano Bank, Ltd.

## (iii) Investment Corporation Bonds

Outstanding investment corporation bonds as of March 31, 2026 are as follows.

Securities	Date of issue	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Interest rate (%)	Repayment period	Repayment method	Use of proceeds	Remarks
10th unsecured investment corporation bond	March 30, 2017	10,000,000	10,000,000	0.3975	March 30, 2027	Bullet	*1	*2 *3
11th unsecured investment corporation bond	October 26, 2017	2,993,175	2,993,175	0.2788	October 26, 2027	Bullet	*1	*2 *3 *4
13th unsecured investment corporation bond	October 26, 2020	10,000,000	—	0.2	October 24, 2025	Bullet	*1	*2
Total		22,993,175	12,993,175					

\*1. The investment corporation bonds are primarily used to fund the acquisition of real properties or beneficiary right of real estate in trust, and to repay existing loans.

\*2. Financial covenants, such as a negative pledge, are not included in these bonds.

\*3. Bond issuance was limited to qualified institutional investors by a private placement.

\*4. For the purpose of avoiding foreign currency risk with respect to foreign currency investment corporation bonds, the Company engages in currency swap transactions to fix the exchange rates. Considering the effects of the currency swap transactions, the balances and interest rates are reflected in the schedule.

## (iv) New Unit Acquisition Rights

“Not applicable”

## f. Examination of the Value of Specified Assets

## (i) Real Estate, etc.

Acquisition or Disposition	Property name	Date of transaction	Acquisition/disposition cost *1 (¥ million)	Real estate appraisal value *2 (¥ million)	Appraising institution	Date of appraisal
Acquisition	The Link Sapporo	October 17, 2025	21,340	22,000	Chuo Real Estate Appraisal Co., Ltd.	October 1, 2025
Acquisition	Kandabashi Park Building	January 21, 2026	2,150	2,820	Daiwa Real Estate Appraisal Co., Ltd.	January 1, 2026
Acquisition	Shinjuku Eastside Square	March 13, 2026	20,353	20,400	Japan Real Estate Institute	February 1, 2026
Acquisition	Sapporo Arch Building	March 25, 2026	8,175	8,500	Japan Real Estate Institute	February 1, 2026
Disposition	Akasaka Park Building (16.66% quasi-co-ownership interest) *3	October 1, 2025	13,444	13,444	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2025
Disposition	JRE Tenjin Crystal Building (50% quasi-co-ownership interest) *4	March 6, 2026	3,315	1,795	Daiwa Real Estate Appraisal Co., Ltd.	February 1, 2026

\*1. The “acquisition/disposition cost” refers to the amount listed in the sale and purchase contract, and does not include various expenses necessary in the acquisition or disposition of the property such as trading intermediate fees.

\*2. The appraisal value listed above is decided in accordance with the 3rd chapter of the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards.

\*3. The “real estate appraisal value” of Akasaka Park Building (16.66% quasi-co-ownership interest) is the amount obtained by multiplying the real estate appraisal value of the entire property by the quasi-co-ownership interest ratio (16.66%) of the real estate trust beneficiary rights to be disposed of.

\*4. The “real estate appraisal value” of JRE Tenjin Crystal Building (50% quasi-co-ownership interest) is the amount obtained by multiplying the real estate appraisal value of the entire property by the quasi-co-ownership interest ratio (50%) of the real estate trust beneficiary rights to be disposed of.

## (ii) Other assets

Value inspections on transactions by the Company that are deemed necessary under Article 201 of the ITA, are entrusted to Yoshihiro Tanaka CPA Office, excluding ones described in (i) Real Estate, etc. above. During the period from October 1, 2025 to March 31, 2026, there was no transaction that was subject to such inspections.

## g. Transactions with Interested Parties (from October 1, 2025 to March 31, 2026)

## (i) Transactions

Segment	Buying and selling amounts	
	Buying amounts	Selling amounts
Total amount	¥52,018,000 thousand	¥16,759,620 thousand
Breakdown of transactions with interested parties		
Mitsubishi Estate Co., Ltd.	¥20,353,000 thousand (39.1%)	¥13,444,620 thousand (80.2%)
Total	¥20,353,000 thousand (39.1%)	¥13,444,620 thousand (80.2%)

\* The numerical values within the ( ) represent a percentage of the total buying/selling amounts.

## (ii) Amount of Commission Fees and Other Expenses

Segment	Total amount of commission fees and other expenses A	Breakdown of transactions with interested parties		Percentage of total amount B/A
		Payment recipient	Amount paid B	
Property management expenses	¥4,157,549 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥2,695,630 thousand	64.8%
		Mitsubishi Estate Co., Ltd.	¥34,186 thousand	0.8%
		Mitsubishi Real Estate Services Co., Ltd.	¥30,960 thousand	0.7%
		Mitsubishi Estate Parks Co., Ltd.	¥1,087 thousand	0.0%
Utilities expenses	¥2,748,341 thousand	Minato Mirai 21 District Heating and Cooling Co., Ltd.	¥76,083 thousand	2.8%
Other operating expenses	¥236,102 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥19,980 thousand	8.5%
		Mitsubishi Estate Co., Ltd.	¥1,268 thousand	0.5%
		Mitsubishi Jisho Design Inc.	¥32,240 thousand	13.7%
		Japan Regus Co., Ltd.	¥4,949 thousand	2.1%

\*1. Interested parties refer to interested parties of the asset management company who have concluded consignment agreements with the Company, as stipulated in Article 123 of the enforcement order of the ITA, and Article 26, Paragraph 1, Item 27 of the Rules on Investment Reports, etc. for Investment Trusts and Investment Corporations of the Investment Management Association of Japan.

\*2. In addition to the transactions and commission fees listed above, other amounts paid to interested parties, such as orders placed for repair work, are listed below.

Mitsubishi Jisho Property Management Co., Ltd.	¥2,941,535 thousand
Mitsubishi Estate Co., Ltd.	¥68,732 thousand
Mitsubishi Jisho Design Inc.	¥3,960 thousand
Mitsubishi Real Estate Services Co., Ltd.	¥37,911 thousand

## h. Other Announcements

## Board of Directors

Below is an overview of the important changes and the conclusions of major contracts that were approved by the Company's Board of Directors.

Date of approval	Approved item	Overview
November 17, 2025	Consignment of the general administrative work concerning the issuance of investment corporation bonds	In connection with the comprehensive resolution adopted on the same date on the issuance of investment corporation bonds, the approval was given to the candidate agents to whom the administrative work for the said bonds was consigned. Other items necessary for its operation are entrusted to the Executive Directors to decide.
March 25, 2026	Conclusion of a new investment unit underwriting agreement	For the issuance of new investment units through a public offering (public offering), issuance of new investment units and offering of investment units through third-party allotment (offering by over-allotment), which were approved at the Company's Board of Directors' meeting held on March 19, 2026, it was approved to conclude a new investment unit underwriting agreement with underwriting companies (Note), in order to make underwriting companies purchase and underwrite all the investment units for a public offering, to entrust SMBC Nikko Securities Inc. (hereinafter referred to as the "Administrative Lead Manager") with administration of soliciting those to underwrite investment units to be issued, and grant a green-shoe option for third-party allotment to the Administrative Lead Manager.

Note: Underwriting companies are co-lead managers SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Morgan Stanley MUFG Securities Co., Ltd., and Mizuho Securities Co., Ltd. in addition to Daiwa Securities Co., Ltd. and Nomura Securities Co., Ltd.

## Selected Financial Data

	Millions of yen				
	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2025 to September 30, 2025	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2023 to March 31, 2024
Operating revenues	<b>42,443</b>	41,093	42,908	42,581	41,414
Operating expenses	<b>21,849</b>	21,795	22,118	21,940	21,096
Operating profit	<b>20,594</b>	19,297	20,789	20,640	20,317
Ordinary profit	<b>18,926</b>	17,784	19,657	19,523	19,311
Profit before income taxes	<b>18,926</b>	17,784	19,657	19,523	19,311
Profit	<b>18,605</b>	17,805	18,863	18,840	18,636
Total assets	<b>1,122,234</b>	1,076,614	1,090,587	1,069,551	1,090,912
Interest-bearing debt	<b>503,193</b>	461,193	474,693	457,893	480,193
Net assets	<b>543,570</b>	542,828	542,716	541,423	539,965
Unitholders' capital	<b>516,736</b>	516,736	516,736	516,736	516,736
Number of units (Units)	<b>7,114,320</b>	7,114,320	7,114,320	1,422,864	1,422,864
Net assets per unit (Yen) (Note 1)	<b>76,405</b>	76,300	76,285	380,516	379,491
Cash distribution	<b>18,041</b>	17,864	17,693	17,570	17,381
Dividend payout ratio (Note 2)	<b>97.0%</b>	100.3%	93.8%	93.3%	93.3%
Dividend per unit (Yen)	<b>2,536</b>	2,511	2,487	12,349	12,216
Net operating income (NOI)	<b>23,808</b>	23,895	22,976	22,640	22,629
Funds from operations (FFO)	<b>19,288</b>	20,105	18,403	18,281	18,457
Return on assets (ROA) (Note 3)	<b>1.7%</b>	1.6%	1.8%	1.8%	1.8%
	<b>(3.5% annualized)</b>	(3.3% annualized)	(3.7% annualized)	(3.6% annualized)	(3.6% annualized)
Return on equity (ROE) (Note 4)	<b>3.4%</b>	3.3%	3.5%	3.5%	3.5%
	<b>(6.9% annualized)</b>	(6.5% annualized)	(7.0% annualized)	(6.9% annualized)	(6.9% annualized)
EOP equity ratio (Note 5)	<b>48.4%</b>	50.4%	49.8%	50.6%	49.5%
EOP interest-bearing debt ratio on total assets (Note 6)	<b>44.8%</b>	42.8%	43.5%	42.8%	44.0%
FFO multiple (Times)	<b>21.4</b>	22.1	20.7	22.3	20.8
Debt service coverage ratio (Times) (Note 7)	<b>16.2</b>	16.9	22.1	24.5	27.4

Notes: 1. The Company conducted a 5-for-1 split of its investment units with December 31, 2024 as the record date and January 1, 2025 as the effective date.

Net assets per unit are calculated based on the assumption that the unit split was conducted at the beginning of the fiscal period ended March 31, 2025.

2. Dividend payout ratio = Dividend per unit / Profit per unit × 100

3. ROA = Ordinary profit / Average of Total assets during the period × 100

4. ROE = Profit / Average of Net assets during the period × 100

(Annualized portion of the calculation given in Note 3 and Note 4 assumes a fiscal period of 183 days for the period ended March 31, 2024, 183 days for the period ended September 30, 2024, 182 days for the period ended March 31, 2025, 183 days for the period ended September 30, 2025, and 182 days for the period ended March 31, 2026)

5. EOP equity ratio = (Net assets at the end of period / Total assets at the end of period) × 100

6. EOP interest-bearing debt ratio on total assets = (Interest-bearing debt at the end of period / Total assets at the end of period) × 100

7. Debt service coverage ratio = Profit before Interest, Taxes, Depreciation and Amortization / Interest expenses