FINANCIAL RESULTS FOR THE FISCAL PERIOD ENDED SEPTEMBER 2026

(REIT)

November 16, 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.
Representative:	Kazuyuki Inoue, President & CEO
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Scheduled Date of Filing Securities Report:	December 25, 2026
Scheduled Date of Dividend Payment:	December 16, 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 September 2026 period (April 1, 2026 to September 30, 2026)

(1) Operating Results

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

	Operating Revenues		Operating Profit		Ordinary Profit		Profit	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	43,756	3.1	21,647	5.1	19,528	3.2	19,210	3.3
March 31, 2026	42,443	3.3	20,594	6.7	18,926	6.4	18,605	4.5

	Profit per Unit	ROE (Profit to Unitholders' Equity Ratio)	ROA (Ordinary Profit to Total Assets Ratio)	Ordinary Profit to Operating Revenues Ratio
Period ended	Yen	%	%	%
September 30, 2026	2,637	3.4	1.7	44.6
March 31, 2026	2,615	3.4	1.7	44.6

Notes:
1. Profit per unit is calculated by dividing profit by the average number of investment units during the period.
2. For profit to unitholders' equity ratio, for the period ended September 30, 2026, mean value is used for unitholders' equity taking into account the number of days, as new investment units were issued in the period ended September 30, 2026. For the period ended March 31, 2026, the mean value of unitholders' equity at the beginning and end of the period is used.

(2) Dividends

	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
Period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
September 30, 2026	2,561	18,653	–	–	97.1	3.3
March 31, 2026	2,536	18,041	–	–	97.0	3.3

Notes:
1. The payout ratio is rounded off to the first decimal place.
2. The payout ratio in the period ended September 30, 2026 is calculated using the following formula, as new investment units were issued: Payout ratio = Total dividends / Profit × 100.
3. For the period ended September 30, 2026, the total dividends are calculated as profit, subtracting the provision of reserve for reduction entry (557 million yen).
4. 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).

(3) Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	1,118,517	563,755	50.4	77,400
March 31, 2026	1,122,234	543,570	48.4	76,405

Reference: Total unitholders' equity is 563,755 million yen for the September 30, 2026 period and 543,570 million yen for the March 31, 2026 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
September 30, 2026	40,042	(21,378)	(24,070)	27,455
March 31, 2026	34,200	(54,945)	24,137	32,861

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

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

	Operating Revenues		Operating Profit		Ordinary Profit		Profit		Dividend per Unit Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2027	42,440	(3.0)	20,270	(6.4)	18,050	(7.6)	18,340	(4.5)	2,593	–
September 30, 2027	43,440	2.4	20,880	3.0	18,490	2.4	18,700	2.0	2,625	–

Reference: Profit per unit forecast = Profit forecast / Number of total investment units forecast for the end of the period (the March 2027 period): 2,517 yen; (the September 2027 period): 2,567 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)

September 30, 2026	7,283,580 units
March 31, 2026	7,114,320 units

Total Number of Treasury Units at End of Period

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

Note: Please refer to the notes regarding per unit information on page 24 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 March 2027 Period (October 1, 2026 to March 31, 2027) and the September 2027 Period (April 1, 2027 to September 30, 2027)" on pages 7 and 8.

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 77 properties and 1,198.1 billion yen, respectively, (Note) as of September 30, 2026, thereby maintaining steady growth.

During the September 2026 period (April 1, 2026 to September 30, 2026), the Japanese economy continued on a gradual recovery path, with signs of recovery in capital investment and personal consumption, supported by improvements in employment and income conditions, despite the impacts of inflation and other factors. On the other hand, given the interest rate increases resulting from the additional policy rate hikes by the Bank of Japan and changes in financial and capital markets, 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 remains at a very low level. In addition, the upward trend in rent levels has become even more pronounced in many areas. In light of the prevailing environment 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 increasing interest rates due to additional rate hikes by the Bank of Japan and other factors, the appetite for property acquisition among both domestic and foreign investors remains high. 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 active investments based on its investment policy of aiming for sustainable growth in dividends to unitholders. Dividend per unit for the September 2026 period was 2,561 yen, up 25 yen from the March 2026 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 September 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, despite some existing tenants vacating space. As a result, the occupancy rate at the end of the September 2026 period remained at a high level of 98.8%.

As for property acquisitions, the Company acquired an additional 7.1% ownership percentage in CO･MO･RE YOTSUYA (Shinjuku-ku, Tokyo) for 15,540 million yen on April 2, 2026 which meant its ownership percentage in the property increased from 13.5% to 20.6%.

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 April 1, 2026, as the third 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 April 1, 2026. The Company also disposed of Daido Seimei Niigata Building (Niigata, Niigata Prefecture) for 1,650 million yen on May 20, 2026.

As a result of the above, the Company's portfolio at the end of the September 2026 period consisted of 77 properties, with a total acquisition price of 1.19 trillion yen. Net rentable floor area stood at 882,911 m^2 with 1,651 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 on October 1, 2026, as the fourth disposition of the property.

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 September 2026 period, through the issuance of new investment units as resolved at the Company's Board of Directors meetings held on March 19, 2026 and March 25, 2026 (161,200 units by public offering and 8,060 units by third-party allotment), the Company raised 18,110 million yen on April 1, 2026 by the public offering and 905 million yen on April 24, 2026 by the third-party allotment.

The funds raised through the public offering were used to fund the additional acquisition of CO･MO･RE YOTSUYA, and to repay a part of the 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 were kept as part of cash reserves.

In addition to borrowing to fund the repayment of existing loans, the Company repaid loans with cash on hand.

As a result of the above financing activities, as of September 30, 2026, the Company's total interest-bearing debt was 478,193 million yen, down 25,000 million yen from the end of the March 2026 period. This amount consists of long-term loans totaling 435,500 million yen (including the current portion of long-term loans totaling 24,000 million yen), short-term loans totaling 29,700 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 42.8%.

The Company's credit ratings as of September 30, 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 September 2026 period, the Company's operating revenues increased 3.1% compared with the March 2026 period, to 43,756 million yen, while operating profit increased 5.1% to 21,647 million yen. After deducting expenses for interest payments on loans and other costs, ordinary profit increased 3.2% to 19,528 million yen, and profit increased 3.3% to 19,210 million yen.

As for dividends in the September 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 18,653,248,380 yen for the September 2026 period, which is a multiple of 7,283,580, the number of units outstanding as of September 30, 2026. Accordingly, the dividend per investment unit came to 2,561 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, strong demand for leases continues, particularly for high-quality office buildings. In addition to high pre-leasing rates observed for office buildings scheduled for completion in central Tokyo in 2026, the limited new office space supply expected in 2027 suggests that the favorable market conditions are likely to persist. 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, such as interest rate increases.

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) Promote strategic leasing

Taking into account the trends in the office leasing market, we will work closely with property management companies and leasing brokers to encourage existing tenants to expand their leased area and to attract new tenants. While prioritizing either occupancy improvement or rental growth according to the location and characteristics of each property, we will implement flexible leasing strategies.

(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 March 2027 period (October 1, 2026 to March 31, 2027) are as follows: operating revenues of 42,440 million yen, operating profit of 20,270 million yen, ordinary profit of 18,050 million yen, profit of 18,340 million yen, and dividend per unit of 2,593 yen.

The Company's forecasts for the September 2027 period (April 1, 2027 to September 30, 2027) are as follows: operating revenues of 43,440 million yen, operating profit of 20,880 million yen, ordinary profit of 18,490 million yen, profit of 18,700 million yen, and dividend per unit of 2,625 yen.

For the assumptions underlying these forecasts, please see the table "Assumptions Underlying Performance Forecasts for the March 2027 period (October 1, 2026 to March 31, 2027) and the September 2027 Period (April 1, 2027 to September 30, 2027)" on pages 7 and 8. Operating revenues, operating profit, ordinary profit, profit, and dividend per unit might vary depending on changes that could occur in the market situation.

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

Item	Assumption
Accounting period	・The March 2027 period: October 1, 2026 to March 31, 2027 (182 days) ・The September 2027 period: April 1, 2027 to September 30, 2027 (183 days)
Number of properties held by the Company	・In the March 2027 period, the number of properties is assumed to be 77, including the disposition of the 16.66% quasi-co-ownership interest in Akasaka Park Building on October 1, 2026, in 77 properties as of September 30, 2026. ・In the September 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 April 1, 2027. ・The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.
Number of units outstanding	・The Company assumes the total number of investment units outstanding to be 7,283,580 units as of September 30, 2026.
Interest-bearing debt	・The existing short-term loan of 5.0 billion yen was repaid before maturity with cash on hand on October 26, 2026. In addition, the existing long-term loan of 3.0 billion yen was repaid with cash on hand on October 30, 2026. As a result, the balance of interest-bearing debt was 470,193 million yen as of November 16, 2026. ・In the March 2027 period, the Company, as of November 16, 2026, plans to take out a short-term loan of 11.0 billion yen on November 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 13.0 billion yen (repayment dates: December 21, 2026, January 25, 2027, and March 30, 2027) and the short-term loans due for repayment during the period totaling 16.0 billion yen (repayment dates: February 18, 2027 and March 25, 2027). 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. ・In the September 2027 period, the Company will refinance the long-term loans due for repayment during the period totaling 8.0 billion yen (repayment dates: April 26, 2027 and July 5, 2027), as of November 16, 2026. In addition, the Company will refinance the short-term loans due for repayment during the period totaling 8.7 billion yen (repayment dates: June 29, 2027 and September 2, 2027). There are no investment corporation bonds set to mature in the September 2027 period.
Operating revenues	・Revenues from portfolio properties held by the Company are calculated by taking into consideration the new leases and the tenancy terminations confirmed as of November 16, 2026, and by factoring in potential variables that reflect the recent office leasing market landscape, such as rent levels and occupancy rates.
Operating expenses	・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: An additional interest in Kandabashi Park Building: 16 million yen; an additional interest in Shinjuku Eastside Square: 69 million yen; an additional interest in CO・MO・RE YOTSUYA: 58 million yen; Sapporo Arch Building: 27 million yen ・Property and other taxes will be 3,920 million yen in the March 2027 period and 4,170 million yen in the September 2027 period. ・Depreciation will be 6,400 million yen in the March 2027 period and 6,510 million yen in the September 2027 period. ・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.
Non-operating expenses	・Non-operating expenses, such as interest expenses on loans and investment corporation bonds, will be 2,230 million yen in the March 2027 period and 2,440 million yen in the September 2027 period.

Item	Assumption
Dividend amounts	・Gain on the split disposition of Akasaka Park Building will be 4,010 million yen in the March 2027 period and 4,100 million yen in the September 2027 period. ・The Company shall distribute dividends for the March 2027 period and the September 2027 period by reversing a portion of internal reserves (840 million yen in the March 2027 period and 630 million yen in the September 2027 period). ・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.
Other	・The Company assumes that no revisions will be made in such areas as laws, tax systems, and listing rules as well as regulations of the Investment Management Association of Japan to the extent that impact the above-mentioned forecasts. ・For the September 2027 period, the Company assumes that the new lease accounting standards (Accounting Standards Board of Japan (“ASBJ”) Statement No. 34, etc.) will be applied. ・The Company assumes that no unexpected or significant changes will occur to the general market trends or real estate market conditions or other factors. ・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.

2. Financial Statements

(1) Balance Sheets

Thousands of yen

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	25,533,589	19,391,149
Cash and deposits in trust	7,327,693	8,064,175
Operating accounts receivable	859,257	607,575
Prepaid expenses	250,649	466,882
Consumption taxes refund receivable	652,307	–
Other	269,157	318,221
Total current assets	34,892,654	28,848,005
Non-current assets		
Property, plant and equipment		
Buildings	250,864,526	257,109,465
Accumulated depreciation	(122,401,727)	(125,657,355)
Buildings, net	128,462,798	131,452,109
Structures	2,616,447	2,794,718
Accumulated depreciation	(1,192,498)	(1,230,147)
Structures, net	1,423,949	1,564,570
Machinery and equipment	3,497,237	3,506,076
Accumulated depreciation	(2,588,266)	(2,585,364)
Machinery and equipment, net	908,970	920,711
Tools, furniture and fixtures	518,052	622,818
Accumulated depreciation	(370,411)	(387,320)
Tools, furniture and fixtures, net	147,641	235,498
Land	450,380,804	461,963,263
Construction in progress	404,155	76,634
Buildings in trust	150,465,923	146,582,609
Accumulated depreciation	(56,458,610)	(55,866,442)
Buildings in trust, net	94,007,313	90,716,166
Structures in trust	1,484,357	1,375,594
Accumulated depreciation	(776,926)	(744,194)
Structures in trust, net	707,431	631,400
Machinery and equipment in trust	1,213,358	1,140,352
Accumulated depreciation	(750,388)	(732,180)
Machinery and equipment in trust, net	462,970	408,171
Tools, furniture and fixtures in trust	235,932	210,456
Accumulated depreciation	(139,860)	(128,324)
Tools, furniture and fixtures in trust, net	96,072	82,131
Land in trust	396,066,622	387,193,649
Construction in progress in trust	36,752	42,402
Total property, plant and equipment	1,073,105,482	1,075,286,712
Intangible assets		
Land leasehold interests	8,638,884	8,623,054
Easement	826,648	826,648
Other	4,797	3,782
Total intangible assets	9,470,330	9,453,485

Thousands of yen

	As of March 31, 2026	As of September 30, 2026
Investments and other assets		
Investment securities	660,468	660,468
Leasehold and guarantee deposits	1,580,934	1,581,200
Long-term prepaid expenses	545,132	457,683
Other	1,972,322	2,225,092
Total investments and other assets	4,758,856	4,924,444
Total non-current assets	1,087,334,669	1,089,664,642
Deferred assets		
Investment corporation bond issuance costs	6,727	4,390
Total deferred assets	6,727	4,390
Total assets	1,122,234,052	1,118,517,037
Liabilities		
Current liabilities		
Operating accounts payable	5,121,784	3,667,053
Short-term borrowings	50,000,000	29,700,000
Current portion of investment corporation bonds	10,000,000	10,000,000
Current portion of long-term borrowings	28,700,000	24,000,000
Accounts payable - other	2,729,716	2,583,164
Accrued expenses	662,579	684,417
Income taxes payable	5,942	1,112
Accrued consumption taxes	–	1,472,812
Advances received	3,116,606	2,966,791
Other	4,638	10,789
Total current liabilities	100,341,268	75,086,142
Non-current liabilities		
Investment corporation bonds	2,993,175	2,993,175
Long-term borrowings	411,500,000	411,500,000
Deposits received from tenants	58,629,346	59,672,260
Deferred tax liabilities	4,802,418	5,108,347
Asset retirement obligations	397,548	401,553
Total non-current liabilities	478,322,488	479,675,336
Total liabilities	578,663,757	554,761,479
Net assets		
Unitholders' equity		
Unitholders' capital	516,736,574	535,752,935
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	8,190,161	8,753,991
Total voluntary retained earnings	8,190,161	8,753,991
Unappropriated retained earnings	18,643,558	19,248,631
Total surplus	26,833,720	28,002,622
Total unitholders' equity	543,570,294	563,755,558
Total net assets	543,570,294	563,755,558
Total liabilities and net assets	1,122,234,052	1,118,517,037

(2) Statements of Income and Retained Earnings

Thousands of yen

	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Operating revenues		
Rent revenues	36,743,295	37,890,558
Other lease business revenues	73,833	137,317
Gain on sales of real estate properties	5,626,833	5,728,538
Total operating revenues	42,443,962	43,756,414
Operating expenses		
Expenses related to lease business	19,317,966	19,556,497
Asset management fees	2,047,152	2,120,380
Asset custody fees	48,254	49,841
Administrative service fees	143,908	148,170
Directors' compensations	7,800	7,800
Commission expenses	146,890	97,284
Other operating expenses	137,293	129,021
Total operating expenses	21,849,266	22,108,995
Operating profit	20,594,696	21,647,418
Non-operating income		
Interest income	34,769	50,526
Dividend income	–	13,358
Reversal of distributions payable	1,174	1,488
Subsidy income	7,964	–
Contribution received for construction	7,430	–
Other	89	5,293
Total non-operating income	51,428	70,666
Non-operating expenses		
Interest expenses	1,637,825	2,047,646
Interest expenses on investment corporation bonds	25,337	24,098
Amortization of investment corporation bond issuance costs	2,986	2,337
Investment unit issuance expenses	–	45,581
Other	53,643	70,139
Total non-operating expenses	1,719,793	2,189,803
Ordinary profit	18,926,331	19,528,281
Profit before income taxes	18,926,331	19,528,281
Income taxes - current	11,229	11,533
Income taxes - deferred	309,356	305,929
Total income taxes	320,585	317,463
Profit	18,605,745	19,210,818
Retained earnings brought forward	37,812	37,812
Unappropriated retained earnings	18,643,558	19,248,631

(3) Statements of Changes in Unitholders' Equity

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

For the period from April 1, 2026 to September 30, 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	8,190,161	8,190,161	18,643,558	26,833,720	543,570,294	543,570,294
Changes during the period							
Issuance of new investment units	19,016,361					19,016,361	19,016,361
Provision of reserve for tax purpose reduction entry		563,830	563,830	(563,830)	–	–	–
Dividends of surplus				(18,041,915)	(18,041,915)	(18,041,915)	(18,041,915)
Profit				19,210,818	19,210,818	19,210,818	19,210,818
Total changes during the period	19,016,361	563,830	563,830	605,072	1,168,902	20,185,263	20,185,263
Balance at end of the period	535,752,935	8,753,991	8,753,991	19,248,631	28,002,622	563,755,558	563,755,558

(4) Statements of Cash Distributions

	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
	Amount (Yen)	Amount (Yen)
I Retained earnings	18,643,558,671	19,248,631,163
II Cash distribution	18,041,915,520	18,653,248,380
(Dividend per investment unit)	(2,536)	(2,561)
III Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	563,830,252	557,569,884
IV Retained earnings brought forward	37,812,899	37,812,899

Computation Method for Determining Dividends	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.	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 18,653,248,380 yen for the September 2026 period, which is a multiple of 7,283,580 — the number of units outstanding as of September 30, 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.

(5) Statements of Cash Flows

Thousands of yen

	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Cash flows from operating activities		
Profit before income taxes	18,926,331	19,528,281
Depreciation	6,309,994	6,458,627
Gain on receipt of donated non-current assets	–	(700)
Amortization of investment corporation bond issuance costs	2,986	2,337
Investment unit issuance expenses	–	45,581
Dividend income	–	(13,358)
Interest income	(34,769)	(50,526)
Interest expenses	1,663,162	2,071,745
Decrease (increase) in operating accounts receivable	(138,611)	251,685
Decrease (increase) in consumption taxes refund receivable	(652,307)	652,307
Decrease (increase) in supplies	–	(1,053)
Decrease (increase) in prepaid expenses	(4,320)	(216,233)
Decrease in property, plant and equipment due to sale	–	1,581,144
Decrease in property, plant and equipment in trust due to sale	11,001,862	10,967,904
Decrease in intangible assets in trust due to sale	31	24
Increase (decrease) in operating accounts payable	(172,591)	(315,751)
Increase (decrease) in accounts payable - other	339,629	2,775
Increase (decrease) in accrued consumption taxes	(1,261,108)	1,472,812
Increase (decrease) in accrued expenses	131	2,288
Increase (decrease) in advances received	200,769	(149,814)
Decrease (increase) in long-term prepaid expenses	(452,366)	87,449
Other, net	(74,268)	(330,657)
Subtotal	35,654,558	42,046,869
Interest and dividends received	34,769	63,884
Interest paid	(1,479,973)	(2,052,196)
Income taxes paid	(9,015)	(16,363)
Net cash provided by (used in) operating activities	34,200,338	40,042,193
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,638,218)	(21,169,863)
Purchase of property, plant and equipment in trust	(51,522,114)	(1,251,028)
Purchase of intangible assets	(1,948)	–
Payments of leasehold and guarantee deposits	–	(266)
Refund of leasehold and guarantee deposits received	(1,894,573)	(1,745,367)
Proceeds from leasehold and guarantee deposits received	4,111,188	2,788,471
Net cash provided by (used in) investing activities	(54,945,666)	(21,378,053)
Cash flows from financing activities		
Proceeds from short-term borrowings	56,000,000	35,700,000
Repayments of short-term borrowings	(41,000,000)	(56,000,000)
Proceeds from long-term borrowings	61,000,000	8,000,000
Repayments of long-term borrowings	(24,000,000)	(12,700,000)
Redemption of investment corporation bonds	(10,000,000)	–
Proceeds from issuance of investment units	–	19,016,361
Payments of investment unit issuance expenses	–	(45,581)
Distributions paid	(17,862,158)	(18,040,877)
Net cash provided by (used in) financing activities	24,137,841	(24,070,097)
Net increase (decrease) in cash and cash equivalents	3,392,513	(5,405,957)
Cash and cash equivalents at beginning of the period	29,468,769	32,861,283
Cash and cash equivalents at end of the period	32,861,283	27,455,325

(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.

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.
Investment unit issuance expenses are charged to income as paid.

Furthermore, the issuance of new investment units through a general public offering dated April 1, 2026, was conducted under a purchase underwriting agreement where the underwriters underwrite at the subscription price and sell to general investors at an offering price different from the subscription price (referred to as the "spread-method").

Under the spread-method, the difference of 571,937 thousand yen between the offering price and the subscription price effectively becomes the underwriting commission, so there is no payment of underwriting commissions from the Company to the underwriters. Therefore, underwriting commissions are not included in the investment unit issuance expenses.

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, city planning taxes and depreciable asset 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 March 31, 2026	As of September 30, 2026
Total amount of commitment line agreements	66,000,000	66,000,000
Debt financing balance	–	–
Balance	66,000,000	66,000,000

b. Reserve for tax purpose reduction entry

	Thousands of yen	
	As of March 31, 2026	As of September 30, 2026
Reserve for tax purpose reduction entry	8,190,161	8,753,991
Deferred tax liability for the reserve for tax purpose reduction entry	4,803,375	5,109,317
Total	12,993,536	13,863,309

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 March 31, 2026	As of September 30, 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 October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Property-Related Revenues	**36,817,129**	**38,027,875**
Rent revenues	36,743,295	37,890,558
Rental revenues	31,146,401	32,302,185
Common service charges	1,773,500	1,732,756
Parking revenues	728,999	720,497
Other rental revenues	3,094,394	3,135,118
Other lease business revenues	73,833	137,317
Cancellation charges	29,784	93,596
Other miscellaneous revenues	44,049	43,720
Property-Related Expenses	**19,317,966**	**19,556,497**
Expenses related to lease business	19,317,966	19,556,497
Property management expenses	4,157,545	4,282,124
Utilities expenses	2,748,341	3,011,384
Property and other taxes	3,906,597	3,980,592
Casualty insurance	50,981	51,506
Repairing expenses	1,832,972	1,425,700
Depreciation	6,309,528	6,458,161
Other rental expenses	311,999	347,026
Property-Related Profits	**17,499,162**	**18,471,378**

b. Breakdown of gain on sales of real estate properties

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

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

For the period from April 1, 2026 to September 30, 2026

		Thousands of yen
Akasaka Park Building (16.66% quasi-co-ownership interest)		
	Revenue from sale of real estate property	13,444,620
	Cost of real estate property sold	9,356,313
	Other sales expenses	95,844
	Gain on sales of real estate properties	3,992,462
JRE Tenjin Crystal Building (50% quasi-co-ownership interest)		
	Revenue from sale of real estate property	3,315,000
	Cost of real estate property sold	1,611,615
	Other sales expenses	24,154
	Gain on sales of real estate properties	1,679,229
Daido Seimei Niigata Building		
	Revenue from sale of real estate property	1,650,000
	Cost of real estate property sold	1,581,144
	Other sales expenses	12,009
	Gain on sales of real estate properties	56,846

(Changes in Unitholders' Equity)

Total number of investment units issuable and number of units outstanding	As of March 31, 2026	As of September 30, 2026
Total number of investment units issuable	20,000,000 units	20,000,000 units
Number of units outstanding	7,114,320 units	7,283,580 units

(Supplemental Cash Flow Information)

Cash and cash equivalents

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

	Thousands of yen	
	As of March 31, 2026	As of September 30, 2026
Cash and deposits	25,533,589	19,391,149
Cash and deposits in trust	7,327,693	8,064,175
Time deposits with maturities of more than three months	–	–
Cash and cash equivalents	32,861,283	27,455,325

(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 March 31, 2026 and September 30, 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 March 31, 2026 and September 30, 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 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	–	–	–

	Thousands of yen		
	As of September 30, 2026		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	10,000,000	9,933,761	(66,238)
(2) Current portion of long-term borrowings	24,000,000	23,866,884	(133,115)
(3) Investment corporation bonds	2,993,175	2,937,936	(55,238)
(4) Long-term borrowings	411,500,000	386,966,962	(24,533,037)
(5) Deposits received from tenants	59,672,260	52,456,437	(7,215,822)
(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 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
Total	38,700,000	26,493,175	54,800,000	63,000,000	44,000,000	226,200,000

	Thousands of yen					
	As of September 30, 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	24,000,000	45,800,000	52,000,000	52,500,000	54,000,000	207,200,000
Total	34,000,000	48,793,175	52,000,000	52,500,000	54,000,000	207,200,000

(Derivative Transactions)

a. Derivatives not designated as hedging instruments

As of March 31, 2026

"Not applicable"

As of September 30, 2026

"Not applicable"

b. Derivatives designated as hedging instruments

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	*	—

As of September 30, 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 March 31, 2026 and September 30, 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 March 31, 2026 and September 30, 2026 were as follows:

	Thousands of yen	
	As of March 31, 2026	As of September 30, 2026
Deferred tax assets		
Accrued enterprise tax	956	969
Amortization of a term leasehold interest	170,126	175,735
Asset retirement obligations	140,851	142,270
	311,934	318,975
Valuation allowance	(207,058)	(214,086)
Total deferred tax assets	104,876	104,889
Deferred tax liabilities		
Asset retirement obligations	103,919	103,919
Reserve for advanced depreciation of non-current assets	4,803,375	5,109,317
Total deferred tax liabilities	4,907,294	5,213,236
Net deferred tax liabilities	4,802,418	5,108,347

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

	As of March 31, 2026	As of September 30, 2026
Statutory tax rate	34.59%	35.43%
Deductible dividend distribution	(32.97%)	(33.84%)
Change in valuation allowance	0.04%	0.04%
Others	(3.35%)	0.00%
Effective tax rate	(1.69%)	1.63%

(Asset Retirement Obligations)

For the six months ended March 31, 2026 and September 30, 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 March 31, 2026 and September 30, 2026 consisted of the following:

	Thousands of yen	
	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Balance at the beginning of the period	393,583	397,548
Increase in tangible fixed assets	–	–
Accretion expense	3,965	4,005
Balance at the end of the period	397,548	401,553

(Investment and Rental Property)

For the six months ended March 31, 2026 and September 30, 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 March 31, 2026 and September 30, 2026 and the fair values as of March 31, 2026 and September 30, 2026 are as follows:

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

Thousands of yen

Book value			Fair value
As of March 31, 2026	Change during the period	As of September 30, 2026	As of September 30, 2026
1,082,573,478	2,164,850	1,084,738,329	1,457,103,860

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

2. As for the change during the period ended September 30, 2026, the major reason for the increase was the additional acquisition of CO・MO・RE YOTSUYA (15,821,897 thousand yen), and the major reasons for the decrease were the disposition of Akasaka Park Building (16.66% quasi-co-ownership interest) (9,356,313 thousand yen), JRE Tenjin Crystal Building (50% quasi-co-ownership interest) (1,611,615 thousand yen), and Daido Seimei Niigata Building (1,581,144 thousand yen) and by depreciation.

3. Fair values as of March 31, 2026 and September 30, 2026 are defined as the appraised values provided by external qualified professional appraisers. 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. As of March 31, 2026 and September 30, 2026, Akasaka Park Building, for which the disposition agreements were made dated April 1, 2025, was valued at the disposition prices.

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 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
Total	**15,586,605**	**42,443,962**

*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 Ordinance on Accountings of Investment Corporations (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 April 1, 2026 to September 30, 2026

Thousands of yen

	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	15,094,620	5,728,538 *2
Utilities income	2,225,059 *3	2,225,059
Other	–	35,802,816
Total	**17,319,679**	**43,756,414**

*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 Ordinance on Accountings of Investment Corporations (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 March 31, 2026 and September 30, 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 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

For the period from April 1, 2026 to September 30, 2026

Thousands of yen

Name of customer	Operating revenues	Related segment
Mitsubishi Estate Co., Ltd.	4,602,896	Real estate leasing business

(Per Unit Information)

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

	Yen	
	For the period from October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Net assets per unit	76,405	77,400
Profit per unit	2,615	2,637

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 October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
Profit	18,605,745	19,210,818
Amount not attributable to normal unitholders	–	–
Profit applicable to normal investment units	18,605,745	19,210,818
Average number of investment units during the period	7,114,320 units	7,282,567 units

(Subsequent Events)

"Not applicable"

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

The Company raised 19,016 million yen through a capital increase by public offering (161,200 units) and third-party allotment (8,060 units) in April 2026. 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 allotment)	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
April 1, 2026	Issuance of new investment units (public offering)	161,200	7,275,520	18,110	534,847	*4
April 24, 2026	Issuance of new investment units (third-party allotment)	8,060	7,283,580	905	535,752	*5

*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.

*4. New investment units were issued at 115,898 yen (underwriting price of 112,350 yen) per unit for the purpose of funding the acquisition of specified asset and the partial repayment of the short-term loan.

*5. New investment units were issued at 112,350 yen per unit for the purpose of funding the acquisition of new specified assets or the repayment of the loans.

3. Reference Data

a. Composition of the Company's Assets

Asset type	Region	As of March 31, 2026		As of September 30, 2026	
		Total of net book value*1 (¥ million)	Ratio to total assets (%)	Total of net book value*1 (¥ million)	Ratio to total assets (%)
Real property	Tokyo 23 wards	460,490	41.0	476,239	42.6
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	39,841	3.6	39,580	3.5
	Other major cities	90,864	8.1	89,844	8.0
	Total	591,195	52.7	605,664	54.1
Real property in trust	Tokyo 23 wards	374,819	33.4	364,199	32.6
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	14,984	1.3	15,198	1.4
	Other major cities	101,573	9.1	99,675	8.9
	Total	491,377	43.8	479,074	42.8
Savings and other assets		39,660	3.5	33,778	3.0
		(–)	(–)	(–)	(–)
Total amount of assets		1,122,234	100.0	1,118,517	100.0
		(1,082,573)	(96.5)	(1,084,738)	(97.0)

*1. Totals of net book value as of March 31, 2026 and September 30, 2026 are based on the total amounts from the balance sheets as of March 31, 2026 and September 30, 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 September 30, 2026.

Region		Name of property	Type of specified asset	Number of tenants[*1]	Leasable floor area (m^2)	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	Kitanomaru Square	Real property	8 [*5]	25,678 [*5]	100.0% [*5]	83,400	68,074	81,555,500	6.8%	77.4%
		JRE Kanda-Ogawamachi Building	Real property	9	6,269	100.0%	9,600	8,481	9,520,000	0.8%	
		Kandabashi Park Building	Real property	10	5,551	100.0%	8,290	6,516	4,810,000 2,150,000 Total: 6,960,000	0.6%	
		Otemachi Financial City North Tower	Real property/ Trust	15	7,659	99.9%	29,600	19,988	15,462,900 6,380,000 Total: 21,842,900	1.8%	
		Otemachi Park Building	Trust	21	2,372	100.0%	11,700	9,823	10,175,000	0.8%	
		Nibancho Garden	Real property	1 [*5]	9,316 [*5]	100.0% [*5]	17,600	12,053	14,700,000	1.2%	
		Mitsubishi UFJ Trust and Banking Building	Real property	11	11,904	100.0%	57,400	28,294	44,700,000	3.7%	
		Burex Kojimachi Building	Real property	1	4,495	100.0%	8,210	5,058	7,000,000	0.6%	
		CIRCLES Hirakawacho	Real property	11	979	100.0%	1,840	1,727	1,780,000	0.1%	
		Sanno Grand Building	Real property	56	19,757	98.2%	23,000	21,857	10,200,000 10,700,000 Total: 20,900,000	1.7%	
		Yurakucho Denki Building	Real property	13	4,697	100.0%	10,100	7,700	7,200,000	0.6%	
		Front Place Nihonbashi	Real property	2	8,468	100.0%	25,600 [*6]	16,895	17,560,000	1.5%	
		JRE Kayabacho 2Chome Building	Trust	10	4,419	100.0%	5,230	3,991	4,410,000	0.4%	
		Burex Kyobashi Building	Real property	1	4,279	100.0%	8,740	4,233	5,250,000	0.4%	
		JRE Ginza 1Chome East Building	Trust	8	4,513	100.0%	8,760	5,709	6,459,000	0.5%	
		Ginza Sanwa Building	Real property	10	4,266	100.0%	27,000	17,268	16,830,000	1.4%	

Region		Name of property	Type of specified asset	Number of tenants[*1]	Leasable floor area (m^2)	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	Real property	9	4,255	100.0%	6,540	6,919	5,353,500 2,645,922 [*7] Total: 7,999,422	0.7%	77.4%
		Akasaka Park Building	Trust	38 [*5]	22,468 [*5]	97.7% [*5]	39,100	27,902	60,800,000 (10,153,600) (10,129,280) (10,129,280) [*8] Total: 30,387,840	2.5%	
		the ARGYLE aoyama	Trust	12	7,478	100.0%	26,400	23,525	23,900,000	2.0%	
		3rd MINAMI AOYAMA	Real property	14	7,781	100.0%	22,300	21,088	21,000,000	1.8%	
		JRE Aoyama Crystal Building	Real property	9	4,898	100.0%	10,600	6,840	7,680,000	0.6%	
		Clover Shiba-koen	Trust	9	2,550	100.0%	5,000 [*6]	4,319	4,500,000	0.4%	
		Shiodome Building	Trust	50	44,213	98.0%	122,000	97,848	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	Trust	28	9,503	100.0%	9,440	5,564	4,859,000	0.4%	
		JRE Cosmo Kanasugibashi Building	Trust	9	4,062	100.0%	3,830	2,366	2,808,000	0.2%	
		Seavans S Building	Real property	16	7,979	100.0%	9,540	7,868	5,400,000 2,290,000 Total: 7,690,000	0.6%	
		Tamachi Front Building	Real property	10	3,792	100.0%	8,070 [*6]	5,746	6,210,000	0.5%	
		Shinjuku Eastside Square	Trust	45	56,145	100.0%	110,000 [*6]	86,121	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	Trust	44	21,416	100.0%	38,200 [*6]	32,959	25,025,000 10,100,000 Total: 35,125,000	2.9%	
		CO・MO・RE YOTSUYA	Real property	18	16,735	99.9%	50,400	44,946	29,050,000 15,540,000 Total: 44,590,000	3.7%	
		JRE Nishi-Shinjuku Terrace	Real property	12	6,036	100.0%	10,100	7,619	7,830,000	0.7%	

Region		Name of property	Type of specified asset	Number of tenants[*1]	Leasable floor area (m^2)	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	Tokyo Opera City Building[*9]	Real property	104	34,948	98.9%	35,700	28,762	9,350,000 22,426,831 Total: 31,776,831	2.7%	77.4%
		Front Place Minami-Shinjuku	Real property	2	4,095	100.0%	10,300[*6]	8,987	9,250,000	0.8%	
		Link Square Shinjuku	Real property	23	9,786	100.0%	27,900	21,371	6,670,000 (1,170,000)[*10] 17,300,000 Total: 22,800,000	1.9%	
		JRE Yoyogi 1Chome Building	Real property	7	7,745	100.0%	14,200	6,797	8,700,000	0.7%	
		JRE Jingumae Terrace	Real property	5	3,147	100.0%	7,870	4,660	4,885,000	0.4%	
		JRE Jingumae Media Square Building	Real property	6	5,558	100.0%	10,000	10,729	12,200,000[*11]	1.0%	
		Shibuya Cross Tower (Land)	Real property	[*12]	[*12]	[*12]	52,500	27,186	34,600,000 (8,076,000)[*13] Total: 26,524,000	2.2%	
		Ebisu Neonato	Real property	4	8,659	100.0%	21,300	13,363	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	16,620	22,000,000	1.8%	
		Toyosu Foresia	Trust	32	20,778	100.0%	28,000	27,129	8,100,000 19,756,000 Total: 27,856,000	2.3%	
		Toyosu Front	Trust	24	17,407	98.7%	25,200	24,473	25,500,000	2.1%	
		JRE Higashi Gotanda 1Chome Building	Real property	5	5,205	74.5%	8,250	4,251	5,500,000	0.5%	
		Osaki Front Tower[*14]	Real property	1	16,856	100.0%	16,300[*15]	7,707	12,300,000	1.0%	
		JRE Omori-Eki Higashiguchi Building	Trust	25	7,706	100.0%	6,200	4,737	5,123,000	0.4%	
		Harmony Tower	Real property	25	14,340	100.0%	15,500	9,088	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	1,518	1,728,000	0.1%	
		JRE Minami-Ikebukuro Building	Real property	11	5,932	100.0%	6,260	3,739	4,500,000	0.4%	

Region	Name of property		Type of specified asset	Number of tenants[*1]	Leasable floor area (m^2)	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 metro-politan area, exclud-ing Tokyo 23 wards	Hachioji First Square	Real property	53	10,629	100.0%	5,840	4,761	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%	3,860	2,425	1,232,000 1,342,000 Total: 2,574,000	0.2%	
		MM Park Building	Real property	31	38,398	99.5%	40,500	28,862	37,400,000	3.1%	
		Queen's Tower A	Trust	54	26,696	95.5%	27,800[*6]	15,198	17,200,000	1.4%	
		Musashi Kosugi STM Building	Real property	29	5,378	100.0%	4,740	3,531	4,000,000	0.3%	
Other major cities	Sapporo Arch Building		Trust	7	5,266	73.2%	8,660[*6]	8,424	8,175,000	0.7%	17.0%
	8･3 Square Kita Building		Real property	13	12,265	100.0%	12,600	5,690	7,100,000	0.6%	
	The Link Sapporo		Trust	19	11,818	90.0%	22,000[*15]	21,193	21,340,000	1.8%	
	Jozenji Park Building		Real property	20	2,518	98.0%	1,140	918	1,000,000	0.1%	
	JRE Higashi Nibancho Square		Real property	22	20,526	100.0%	17,700[*15]	8,020	9,950,000	0.8%	
	JRE Sendai Honcho Honma Building		Trust	27	6,234	95.9%	3,220	2,875	2,924,000 250,000 Total: 3,174,000	0.3%	
	AER		Real property	63	23,612	96.8%	20,800	17,178	18,640,000	1.6%	
	Kanazawa Park Building		Real property	73	20,951	95.9%	8,170	5,260	2,880,000 1,700,000 Total: 4,580,000	0.4%	
	JRE Kanazawa Kamitsutsumicho Building		Real property	24	7,213	95.2%	2,980	2,095	2,780,000	0.2%	
	Nishiki Park Building[*16]		Real property	64[*5]	10,338[*5]	98.6%[*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^2)	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%	14,900 [*6]	8,036	8,567,000	0.7%	17.0%
	Nagoya Hirokoji Building	Real property	44	21,372	100.0%	13,700	14,331	14,533,000	1.2%	
	JRE Shijo Karasuma Center Building	Real property	15	6,634	100.0%	8,730 [*6]	3,283	4,400,000	0.4%	
	GRAND FRONT OSAKA (North Building)[*17]	Trust	5	8,449	97.7%	11,000 [*15]	9,450	9,750,000	0.8%	
	GRAND FRONT OSAKA (Umekita Plaza and South Building)[*17]	Trust	2	5,187	99.4%	12,400 [*15]	10,992	11,250,000	0.9%	
	JRE Umeda Square Building[*18]	Trust	38	10,375	98.2%	17,900	15,081	15,523,520	1.3%	
	JRE Sakaisujihonmachi Building	Real property	27	11,520	100.0%	5,680	3,380	2,264,000 1,900,000 Total: 4,164,000	0.3%	
	JRE Sakaisujihonmachi Square	Real property	8	11,913	100.0%	17,700 [*15]	17,132	17,215,000	1.4%	
	JRE Midosuji Daiwa Building	Trust	38	20,450	100.0%	17,200	12,826	6,934,000 7,380,000 Total: 14,314,000	1.2%	
	JRE Amagasaki Front Building	Trust	39	15,498	100.0%	11,300	7,586	9,300,000	0.8%	
	Lit City Building	Real property	30	8,814	100.0%	5,660	2,816	4,650,000 (555,131) [*19] Total: 4,094,868	0.3%	
	NHK Hiroshima Broadcasting Center Building	Real property	13	9,877	100.0%	3,750	3,471	1,320,000 1,450,000 Total: 2,770,000	0.2%	
	JRE Tenjin 3Chome Building	Real property	21	3,995	94.3%	2,460	1,358	1,550,000	0.1%	
	Hinode Tenjin Building	Trust	5	5,944	100.0%	5,370	3,207	3,657,000	0.3%	
		Total	1,651	882,911	98.8%	1,455,870	1,084,738	1,198,169,994	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^2, occupancy rate: 94.1%; Nibancho Garden, leasable floor area: 1,686 m^2, occupancy rate: 100.0%; Akasaka Park Building, leasable floor area: 5,387 m^2, occupancy rate: 88.5%; Nishiki Park Building, leasable floor area: 954 m^2, occupancy rate: 54.8%.
*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%, 16.66%, and 16.66% quasi-co-ownership interest of the trust beneficiary right on April 1, 2025, October 1, 2025, and April 1, 2026, respectively, the acquisition price represents the amount excluding 16.70%, 16.66%, and 16.66% of the acquisition price, respectively, for acquiring the real property on November 15, 2011.
*9. 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.
*10. 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.
*11. 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.
*12. 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^2 portion of land still held is being rented to the transferee of the building, Mitsubishi Estate Co., Ltd.
*13. 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.
*14. 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.
*15. Appraisal values by Chuo Real Estate Appraisal Co., Ltd.
*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. 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 September 2026 period (April 1, 2026 – September 30, 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 (April 1, 2026 – September 30, 2026)												
	Property-related revenues	Property-related expenses	Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses	Property-related profits ②	NOI ③(①+②)	Capital expend-itures ④*1	NCF ③-④
Kitanomaru Square	1,765	646	140	85	103	1	59	256	0	1,118	1,375	273	1,102
JRE Kanda-Ogawamachi Building	253	102	18	19	24	0	7	32	–	150	183	–	183
Kandabashi Park Building	193	52	2	–	21	0	5	23	–	140	164	–	164
Otemachi Financial City North Tower	493	290	53	64	69	0	0	103	0	202	305	–	305
Otemachi Park Building	183	90	8	14	34	0	0	31	0	92	124	–	124
Nibancho Garden	523	243	63	31	56	0	20	70	–	280	351	257	93
Mitsubishi UFJ Trust and Banking Building	997	405	60	66	172	0	4	97	3	591	688	9	679
Burex Kojimachi Building	162	57	–	–	16	0	5	35	–	104	140	–	140
CIRCLES Hirakawacho	38	19	2	1	3	0	0	11	–	19	30	–	30
Sanno Grand Building	784	434	111	59	132	1	64	65	–	349	415	299	115
Yurakucho Denki Building	295	132	30	26	53	0	1	19	0	162	182	–	182
Front Place Nihonbashi	421	144	24	21	45	0	1	51	0	276	327	–	327
JRE Kayabacho 2Chome Building	154	61	15	12	14	0	3	16	–	93	109	–	109
Burex Kyobashi Building	166	45	–	–	13	0	2	29	–	120	150	1	148
JRE Ginza 1Chome East Building	201	77	18	11	12	0	4	29	–	124	153	0	153
Ginza Sanwa Building	745	231	33	17	115	0	16	44	3	514	558	14	544
JRE Ginza 3Chome Building	181	96	16	12	20	0	8	38	–	84	123	4	118
Akasaka Park Building*2	1,116	633	129	146	150	1	16	189	0	482	671	15	656
the ARGYLE aoyama	493	232	43	38	59	0	3	86	0	260	347	–	347
3rd MINAMI AOYAMA	582	322	35	26	66	0	1	83	108	260	344	–	344
JRE Aoyama Crystal Building	240	93	14	13	39	0	1	23	0	147	170	1	168
Clover Shiba-koen	113	40	11	7	8	0	1	12	–	73	85	0	85

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2026 – September 30, 2026)												
	Property-related revenues	Property-related expenses	Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses	Property-related profits ②	NOI ③(①+②)	Capital expend-itures ④*1	NCF ③-④
Shiodome Building	2,271	943	200	167	223	1	94	249	5	1,328	1,578	202	1,376
JRE Shiba 2Chome Daimon Building	330	179	37	26	47	0	3	64	–	150	215	10	205
JRE Cosmo Kanasugibashi Building	130	55	13	9	15	0	0	14	–	75	89	–	89
Seavans S Building	338	193	49	46	31	0	13	50	0	145	195	15	180
Tamachi Front Building	175	68	12	10	15	0	1	27	0	107	135	–	135
Shinjuku Eastside Square	2,279	975	182	168	149	2	60	408	2	1,304	1,712	165	1,546
Shinjuku Front Tower	909	447	91	66	99	1	10	178	1	461	640	6	633
CO･MO･RE YOTSUYA	1,051	434	107	24	59	0	2	233	5	617	850	7	843
JRE Nishi-Shinjuku Terrace	262	113	21	17	23	0	3	46	–	148	194	16	178
Tokyo Opera City Building*3	1,538	1,431	*3	*3	*3	*3	*3	*3	*3	106	*3	1,113	*3
Front Place Minami-Shinjuku	202	93	18	14	32	0	1	27	0	109	136	–	136
Link Square Shinjuku	601	283	47	36	60	0	5	132	0	318	450	–	450
JRE Yoyogi 1Chome Building	356	140	27	22	30	0	0	59	–	216	275	–	275
JRE Jingumae Terrace	186	66	10	10	26	0	5	13	–	119	133	0	132
JRE Jingumae Media Square Building	337	249	29	33	87	0	38	59	–	88	147	250	(103)
Shibuya Cross Tower (Land)	600	123	–	–	123	–	–	–	–	477	477	–	477
Ebisu Neonato	489	243	55	26	44	2	0	114	–	246	361	190	170
TIXTOWER UENO	721	299	70	48	41	1	19	119	–	421	541	71	470
Toyosu Foresia	868	497	136	70	70	1	31	186	1	370	557	4	552
Toyosu Front	677	364	80	54	51	1	5	170	0	313	483	3	480
JRE Higashi Gotanda 1Chome Building	149	93	15	16	17	0	11	32	0	55	87	61	26
Osaki Front Tower	739	469	60	53	25	0	18	206	104	270	477	–	477
JRE Omori-Eki Higashiguchi Building	254	136	30	19	28	0	6	51	–	118	169	9	159
Harmony Tower	515	271	146	–	61	1	12	50	–	243	294	–	294
JRE Ikebukuro 2Chome Building	75	34	9	7	6	0	1	9	0	40	50	–	50
JRE Minami-Ikebukuro Building	208	85	16	16	18	0	7	26	–	122	148	10	137

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2026 – September 30, 2026)												
	Property-related revenues	Property-related expenses	Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses	Property-related profits ②	NOI ③(①+②)	Capital expend-itures ④*1	NCF ③-④
Hachioji First Square	270	141	57	7	27	0	6	41	0	129	170	–	170
JRE Saitama Urawa Building	145	56	14	8	10	0	2	20	–	89	109	–	109
MM Park Building	1,344	658	143	197	95	1	36	182	1	685	868	13	855
Queen's Tower A	1,072	772	212	103	133	2	27	287	6	299	587	487	99
Musashi Kosugi STM Building	167	74	23	3	15	0	2	30	0	93	123	–	123
Sapporo Arch Building	58	73	11	8	–	0	–	52	–	(14)	38	–	38
8･3 Square Kita Building	413	165	35	52	27	0	4	45	–	247	293	314	(20)
The Link Sapporo	392	235	30	24	30	0	2	146	–	157	303	13	290
Jozenji Park Building	62	40	8	6	8	0	2	14	–	21	35	–	35
JRE Higashi Nibancho Square	663	284	78	62	52	0	24	66	–	379	445	218	227
JRE Sendai Honcho Honma Building	152	84	19	14	21	0	5	24	–	67	91	32	58
AER	753	413	111	69	80	0	19	132	0	340	472	25	446
Daido Seimei Niigata Building*4	20	16	3	1	1	0	0	10	–	3	13	–	13
Kanazawa Park Building	563	400	100	43	73	1	64	116	1	162	279	412	(133)
JRE Kanazawa Kamitsutsumicho Building	137	78	19	13	10	0	6	27	–	59	87	7	79
Nishiki Park Building	313	196	57	26	29	0	4	70	6	117	188	76	111
JRE Nagoya Hirokoji Place	449	245	45	50	47	0	37	64	–	203	268	269	(1)
Nagoya Hirokoji Building	635	645	110	58	90	0	216	153	14	(9)	143	453	(309)
JRE Shijo Karasuma Center Building	259	93	33	16	13	0	7	23	0	166	189	–	189
GRAND FRONT OSAKA (North Building)*5	*5	*5	*5	*5	*5	*5	*5	*5	*5	111	170	28	141
GRAND FRONT OSAKA (Umekita Plaza and South Building)*5	*5	*5	*5	*5	*5	*5	*5	*5	*5	147	201	7	194
JRE Umeda Square Building	503	278	57	37	64	0	27	91	–	225	316	–	316
JRE Sakaisujihonmachi Building	295	142	42	31	41	0	2	24	–	153	177	–	177
JRE Sakaisujihonmachi Square	392	213	29	32	26	0	1	122	–	179	301	–	301
JRE Midosuji Daiwa Building	591	308	67	49	95	0	12	82	0	282	365	2	362

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2026 – September 30, 2026)												
	Property-related revenues	Property-related expenses	Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses	Property-related profits ②	NOI ③(①+②)	Capital expend-itures ④*1	NCF ③-④
JRE Amagasaki Front Building	465	219	70	37	27	0	10	71	0	246	318	–	318
Lit City Building	282	157	34	22	17	1	27	54	–	125	180	–	180
NHK Hiroshima Broadcasting Center Building	278	237	52	29	24	0	12	86	31	40	127	104	23
JRE Tenjin 3Chome Building	95	50	14	6	9	0	4	14	0	44	59	73	(13)
JRE Tenjin Crystal Building*6	0	0	0	0	–	–	0	–	–	0	0	–	0
Hinode Tenjin Building	175	92	29	21	21	0	–	18	0	83	102	–	102
Total	38,027	19,556	4,282	3,011	3,980	51	1,425	6,458	347	18,471	24,929	5,562	19,367

*1. Capital expenditures represent the amounts capitalized for construction projects corresponding to capital expenditures that were completed during the period under review. This does not include amounts capitalized as construction in progress.

*2. The Company disposed of a 16.66% quasi-co-ownership interest in Akasaka Park Building on April 1, 2026.

*3. Disclosure of the breakdown of property-related expenses, NOI and NCF for Tokyo Opera City Building has been withheld at the request of the joint owners of the relevant real estate.

*4. The Company disposed of Daido Seimei Niigata Building on May 20, 2026.

*5. 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 estate.

*6. The Company disposed of a 50% quasi-co-ownership interest in JRE Tenjin Crystal Building on April 1, 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
JRE Higashi Nibancho Square (Sendai, Miyagi Prefecture)	Construction of air conditioning facilities	From September 2026 To April 2027	571	–	–
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From March 2025 To December 2026	450	–	–
Lit City Building (Okayama, Okayama Prefecture)	Construction of air conditioning facilities	From August 2026 To October 2026	297	–	–
Sanno Grand Building (Chiyoda-ku, Tokyo)	Construction work	From September 2026 To March 2027	272	–	–
Queen’s Tower A (Yokohama, Kanagawa Prefecture)	Elevator construction	From September 2025 To January 2027	257	–	–
Burex Kojimachi Building (Chiyoda-ku, Tokyo)	Construction of air conditioning facilities	From February 2027 To May 2027	181	–	–
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction of electrical equipment	From June 2025 To January 2027	180	–	–
JRE Umeda Square Building (Osaka, Osaka Prefecture)	Elevator construction	From March 2026 To March 2027	175	–	–
JRE Umeda Square Building (Osaka, Osaka Prefecture)	Elevator construction	From March 2026 To July 2027	163	–	–
Kandabashi Park Building (Chiyoda-ku, Tokyo)	Elevator construction	From October 2026 To April 2027	137	–	–
JRE Aoyama Crystal Building (Minato-ku, Tokyo)	Elevator construction	From July 2027 To September 2027	107	–	–
Hinode Tenjin Building (Fukuoka, Fukuoka Prefecture)	Construction of air conditioning facilities	From April 2027 To September 2027	87	–	–
JRE Kayabacho 2Chome Building (Chuo-ku, Tokyo)	Construction of air conditioning facilities	From August 2026 To March 2027	76	–	–
JRE Kayabacho 2Chome Building (Chuo-ku, Tokyo)	Construction of air conditioning facilities	From April 2026 To October 2026	71	–	–

(ii) Capital expenditures during the period under review

For acquired real estate and other assets, capital expenditures incurred in the period under review totaled 5,562 million yen and repair, maintenance and renovation expenses classified as expenses in the period under review totaled 1,425 million yen, for a total of 6,988 million yen worth of construction that has been carried out.

The major item in the capital expenditure was the construction work for Tokyo Opera City Building.

Name of property (Location)	Purpose	Period	Expenditures for construction (¥ million)
Tokyo Opera City Building (Shinjuku-ku, Tokyo)	Construction work	From January 2026 To June 2026	379
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Elevator construction	From August 2024 To September 2026	355
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction of electrical equipment	From July 2024 To August 2026	329
JRE Nagoya Hirokoji Place (Nagoya, Aichi Prefecture)	Construction of air conditioning facilities	From November 2025 To September 2026	269
Queen's Tower A (Yokohama, Kanagawa Prefecture)	Elevator construction	From September 2025 To August 2026	264
JRE Jingumae Media Square Building (Shibuya-ku, Tokyo)	Construction of air conditioning facilities	From June 2025 To September 2026	250
8･3 Square Kita Building (Sapporo, Hokkaido Prefecture)	Construction of air conditioning facilities	From April 2025 To June 2026	243
Ebisu Neonato (Shibuya-ku, Tokyo)	Elevator construction	From October 2025 To May 2026	190
JRE Higashi Nibancho Square (Sendai, Miyagi Prefecture)	Construction of air conditioning facilities	From January 2026 To September 2026	131
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From December 2025 To May 2026	104
Nishiki Park Building (Nagoya, Aichi Prefecture)	Elevator construction	From April 2026 To June 2026	64
JRE Higashi Gotanda 1Chome Building (Shinagawa-ku, Tokyo)	Construction of electrical equipment	From May 2026 To September 2026	60
JRE Tenjin 3Chome Building (Fukuoka, Fukuoka Prefecture)	Elevator construction	From June 2026 To July 2026	56
Other real estate			2,862
Total			5,562

(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 October 1, 2025 to March 31, 2026	For the period from April 1, 2026 to September 30, 2026
(a) Asset management fees*1	¥2,047,152 thousand	¥2,120,380 thousand
(breakdown) NOI-linked fee	¥952,347 thousand	¥997,181 thousand
Distribution-linked fee I*2	¥391,451 thousand	¥407,131 thousand
Distribution-linked fee II*2	¥703,354 thousand	¥716,067 thousand
(b) Asset custody fees	¥48,254 thousand	¥49,841 thousand
(c) Administrative service fees	¥143,908 thousand	¥148,170 thousand
(d) Directors' compensations	¥7,800 thousand	¥7,800 thousand
(e) Commission expenses	¥146,890 thousand	¥97,284 thousand
(f) Other operating expenses	¥137,293 thousand	¥129,021 thousand
Total	¥2,531,299 thousand	¥2,552,498 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 March 31, 2026, the acquisition fee amounted to 260,090 thousand yen, and the disposition fee amounted to 79,492 thousand yen, and in the period ended September 30, 2026, the acquisition fee amounted to 77,700 thousand yen, and the disposition fee amounted to 87,742 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 September 30, 2026 is as follows.

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
Short-term borrowings	Sumitomo Mitsui Trust Bank, Limited	March 13, 2026	8,000,000	–	1.0172	April 13, 2026	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Mizuho Bank, Ltd.	March 13, 2026	7,000,000	–	1.0172	April 13, 2026			
	MUFG Bank, Ltd. *3	February 18, 2026	11,000,000	–	1.20364	May 18, 2026			
	MUFG Bank, Ltd. *4	May 18, 2026	–	–	1.278	August 18, 2026			
	The Norinchukin Bank	September 2, 2025	5,000,000	–	1.31571	September 2, 2026			
	Mizuho Bank, Ltd.	October 17, 2025	4,000,000	–	1.06086	October 19, 2026 *5			
	MUFG Bank, Ltd. *6	August 18, 2026	–	11,000,000	1.53391	November 18, 2026			
	Mizuho Bank, Ltd.	December 12, 2025	5,000,000	–	1.05397	December 14, 2026 *7			
	The Norinchukin Bank	March 25, 2026	5,000,000	–	1.3427	March 25, 2027 *8			
	Shinkin Central Bank	March 25, 2026	5,000,000	5,000,000	1.12879	March 25, 2027			
	Sumitomo Mitsui Trust Bank, Limited	June 25, 2026	–	5,000,000	1.2367	June 25, 2027			
	Mizuho Bank, Ltd.	June 29, 2026	–	3,700,000	1.23037	June 29, 2027			
	The Norinchukin Bank	September 2, 2026	–	5,000,000	1.6199	September 2, 2027			
	Subtotal		50,000,000	29,700,000					
Long-term borrowings	Sumitomo Mitsui Trust Bank, Limited	June 28, 2021	3,700,000	–	0.17875	June 29, 2026	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Norinchukin Bank	January 23, 2019	4,000,000	–	0.1988	July 23, 2026			
	Shinkin Central Bank	September 1, 2017	5,000,000	–	0.3188	September 1, 2026			
	MUFG Bank, Ltd.	October 31, 2016	3,000,000	3,000,000	0.240	October 30, 2026 *9			
	Mizuho Bank, Ltd.	December 21, 2016	5,000,000	5,000,000	0.415	December 21, 2026 *9			
	Shinkin Central Bank	January 23, 2019	5,000,000	5,000,000	0.2213	January 25, 2027 *9			
	Sumitomo Mitsui Banking Corporation *10	March 30, 2023	3,000,000	3,000,000	0.2375	March 30, 2027 *9			
	Shinkin Central Bank	April 24, 2018	6,000,000	6,000,000	0.3675	April 26, 2027 *9			
	The Norinchukin Bank	July 3, 2020	2,000,000	2,000,000	0.24375	July 5, 2027 *9			
	The Joyo Bank, Ltd.	January 9, 2018	1,000,000	1,000,000	0.4188	January 11, 2028			

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
Long-term borrowings	Sumitomo Mitsui Banking Corporation	January 19, 2018	3,000,000	3,000,000	0.4338	January 19, 2028	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	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. *10	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	4,000,000	1.345	June 18, 2029			
	MUFG Bank, Ltd.	December 24, 2025	5,000,000	5,000,000	1.46313	June 25, 2029			
	MUFG Bank, Ltd.	January 29, 2026	5,000,000	5,000,000	1.59875	July 30, 2029			
	MUFG Bank, Ltd.	February 26, 2026	6,500,000	6,500,000	1.52063	August 27, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 26, 2025	4,000,000	4,000,000	1.1796	September 26, 2029			
	Sumitomo Mitsui Banking Corporation *10	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. *10	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			

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
Long-term borrowings	MUFG Bank, Ltd. *10	March 26, 2024	5,000,000	5,000,000	0.64125	March 26, 2030	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	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	1.40349 *11	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	1.35532 *11	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	2,000,000	1.3884 *11	October 10, 2030			
	The Hokkoku Bank, Ltd.	October 17, 2025	1,000,000	1,000,000	1.3683 *11	October 17, 2030			
	MUFG Bank, Ltd.	October 20, 2020	5,000,000	5,000,000	0.2925	October 18, 2030			
	The Gunma Bank, Ltd. *10	November 18, 2024	1,000,000	1,000,000	1.33863 *11	November 18, 2030			
	North Pacific Bank, Ltd. *10	November 30, 2023	2,000,000	2,000,000	1.36309 *11	November 29, 2030			
	MUFG Bank, Ltd.	December 21, 2020	10,000,000	10,000,000	0.2825	December 20, 2030			
	The Gunma Bank, Ltd. *10	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031			
	The Keiyo Bank, Ltd. *10	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031			
	The Iyo Bank, Ltd.	March 24, 2021	2,000,000	2,000,000	1.45966 *11	March 24, 2031			
	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 *10	January 29, 2021	5,000,000	5,000,000	0.34625	July 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
Long-term borrowings	Development Bank of Japan Inc.	September 1, 2025	7,000,000	7,000,000	1.38542 *11	September 1, 2031	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Gunma Bank, Ltd. *10	September 30, 2024	1,000,000	1,000,000	1.41772 *11	September 30, 2031			
	The Chugoku Bank, Limited	October 1, 2021	1,000,000	1,000,000	0.345	October 1, 2031			
	The Norinchukin Bank *10	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.	November 15, 2021	1,000,000	1,000,000	1.37879 *11	November 17, 2031			
	The Chugoku Bank, Limited *10	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 *10	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			
	The Shiga Bank, Ltd.	February 21, 2022	3,000,000	3,000,000	0.440	February 24, 2032			
	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 *10	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	1.36309 *11	May 31, 2032			
	The Chugoku Bank, Limited	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032			

	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
Long-term borrowings	The 77 Bank, Ltd.	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Norinchukin Bank *10	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. *10	October 10, 2025	1,000,000	1,000,000	1.41894 *11	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.	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	1.42132 *11	January 17, 2033			
	Hachijuni Nagano Bank, Ltd.	January 16, 2023	1,000,000	1,000,000	1.00625	January 17, 2033			
	The Asahi Shinkin Bank	January 17, 2023	3,000,000	3,000,000	1.125	January 17, 2033			
	The Kiyo Bank, Ltd. *10	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 *10	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			

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
Long-term borrowings	The Norinchukin Bank *10	March 27, 2023	3,500,000	3,500,000	0.72375	March 28, 2033	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Banking Corporation	March 26, 2025	2,000,000	2,000,000	1.4425	March 28, 2033			
	Sumitomo Mitsui Banking Corporation *10	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	1.45116 *11	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	1.4349 *11	June 29, 2033			
	The Gunma Bank, Ltd.	July 3, 2023	1,000,000	1,000,000	1.43405 *11	July 4, 2033			
	Sumitomo Mitsui Banking Corporation *10	October 17, 2025	4,000,000	4,000,000	1.5137	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 *10	November 30, 2023	5,000,000	5,000,000	1.0775	November 30, 2033			
	The Bank of Fukuoka, Ltd. *10	December 22, 2023	1,500,000	1,500,000	1.46561 *11	December 22, 2033			
	Sumitomo Life Insurance Company	March 26, 2019	1,000,000	1,000,000	0.505	March 27, 2034			
	Hachijuni Nagano Bank, Ltd.	March 26, 2024	1,000,000	1,000,000	0.98125	March 27, 2034			
	The Iyo Bank, Ltd.	June 17, 2024	2,500,000	2,500,000	1.45282 *11	June 19, 2034			
	Hachijuni Nagano Bank, Ltd.	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 *10	August 30, 2024	5,000,000	5,000,000	1.0275	August 31, 2034			
	Mizuho Bank, Ltd. *10	October 1, 2024	2,500,000	2,500,000	1.49581 *11	October 2, 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
Long-term borrowings	The Bank of Fukuoka, Ltd. *10	November 14, 2024	2,000,000	2,000,000	1.40344 *11	November 14, 2034	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Life Insurance Company	December 16, 2019	2,000,000	2,000,000	0.490	December 18, 2034			
	The Keiyo Bank, Ltd. *10	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	1.47995 *11	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	1.50349 *11	March 26, 2035			
	Development Bank of Japan Inc.	March 31, 2025	3,000,000	3,000,000	1.49772 *11	March 30, 2035			
	Saitama Resona Bank, Limited *10	October 15, 2025	5,000,000	5,000,000	1.63875	October 15, 2035			
	The Bank of Fukuoka, Ltd. *10	October 15, 2025	1,000,000	1,000,000	1.45408 *11	October 15, 2035			
	Sumitomo Mitsui Banking Corporation *10	October 17, 2025	4,000,000	4,000,000	1.6975	October 17, 2035			
	MUFG Bank, Ltd.	December 16, 2025	3,000,000	3,000,000	1.50032 *11	December 17, 2035			
	Mizuho Bank, Ltd. *10	December 26, 2025	5,000,000	5,000,000	1.50824 *11	December 26, 2035			
	Mizuho Bank, Ltd. *10	March 27, 2026	7,500,000	7,500,000	1.51126 *11	March 27, 2036			
	Shinkin Central Bank	March 30, 2026	5,000,000	5,000,000	1.49772 *11	March 31, 2036			
	SBI Shinsei Bank, Limited	July 23, 2026	–	3,000,000	1.60484 *11	July 23, 2036			
	Shinkin Central Bank	September 1, 2026	–	5,000,000	1.70336 *11	September 1, 2036			
	Mitsubishi UFJ Trust and Banking Corporation	March 10, 2025	2,000,000	2,000,000	1.52903 *11	March 12, 2040			
	Mitsubishi UFJ Trust and Banking Corporation	January 13, 2026	2,000,000	2,000,000	1.51417 *11	January 15, 2041			
	Subtotal		440,200,000	435,500,000					
Total			490,200,000	465,200,000					

*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 February 18, 2026, MUFG Bank, Ltd. transferred its loan receivable of 6,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
*4. As of May 18, 2026, MUFG Bank, Ltd. transferred its loan receivable of 5,000 million yen to Mitsubishi UFJ Trust and Banking Corporation.
*5. The Company made a full repayment (4,000 million yen) before maturity on August 17, 2026.
*6. As of August 18, 2026, MUFG Bank, Ltd. transferred its loan receivable of 5,000 million yen to Mitsubishi UFJ Trust and Banking Corporation.

*7. The Company made a full repayment (5,000 million yen) before maturity on August 12, 2026.
*8. The Company made a full repayment (5,000 million yen) before maturity on June 25, 2026.
*9. At the end of the September 2026 period, these loans are accounted for under current liabilities on the balance sheets as the current portion of long-term borrowings.
*10. 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.
*11. These are floating rate borrowings which are not swapped into fixed rates.

(iii) Investment Corporation Bonds

Outstanding investment corporation bonds as of September 30, 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	Notes
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
Total		12,993,175	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	CO･MO･RE YOTSUYA	April 2, 2026	15,540	15,600	Daiwa Real Estate Appraisal Co., Ltd.	February 1, 2026
Disposition	Akasaka Park Building (16.66% quasi-co-ownership interest) *3	April 1, 2026	13,444	13,444	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2025
Disposition	JRE Tenjin Crystal Building (50% quasi-co-ownership interest) *4	April 1, 2026	3,315	1,795	Daiwa Real Estate Appraisal Co., Ltd.	February 1, 2026
Disposition	Daido Seimei Niigata Building	May 20, 2026	1,650	1,800	Daiwa Real Estate Appraisal Co., Ltd.	April 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 April 1, 2026 to September 30, 2026, there was no transaction that was subject to such inspections.

g. Transactions with Interested Parties (from April 1, 2026 to September 30, 2026)

(i) Transactions

Segment	Buying and selling amounts	
	Buying amounts	Selling amounts
Total amount	¥15,540,000 thousand	¥18,409,620 thousand
Breakdown of transactions with interested parties		
Mitsubishi Estate Co., Ltd.	¥15,540,000 thousand (100.0%)	¥13,444,620 thousand (73.0%)
Total	¥15,540,000 thousand (100.0%)	¥13,444,620 thousand (73.0%)

* 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	¥4,282,124 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥2,782,112 thousand	65.0%
		Mitsubishi Estate Co., Ltd.	¥33,924 thousand	0.8%
		Mitsubishi Real Estate Services Co., Ltd.	¥22,287 thousand	0.5%
		Mitsubishi Estate Parks Co., Ltd.	¥1,087 thousand	0.0%
Utilities expenses	¥3,011,384 thousand	Minato Mirai 21 District Heating and Cooling Co., Ltd.	¥103,222 thousand	3.4%
Other operating expenses	¥206,447 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥34,073 thousand	16.5%
		Mitsubishi Estate Co., Ltd.	¥393 thousand	0.2%
		Japan Regus Co., Ltd.	¥14,848 thousand	7.2%

*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.	¥2,074,943 thousand
Mitsubishi Estate Co., Ltd.	¥2,370 thousand
Mitsubishi Real Estate Services Co., Ltd.	¥35,248 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
May 15, 2026	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.

Selected Financial Data

	Millions of yen				
	For the period from April 1, 2026 to September 30, 2026	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
Operating revenues	**43,756**	42,443	41,093	42,908	42,581
Operating expenses	**22,108**	21,849	21,795	22,118	21,940
Operating profit	**21,647**	20,594	19,297	20,789	20,640
Ordinary profit	**19,528**	18,926	17,784	19,657	19,523
Profit before income taxes	**19,528**	18,926	17,784	19,657	19,523
Profit	**19,210**	18,605	17,805	18,863	18,840
Total assets	**1,118,517**	1,122,234	1,076,614	1,090,587	1,069,551
Interest-bearing debt	**478,193**	503,193	461,193	474,693	457,893
Net assets	**563,755**	543,570	542,828	542,716	541,423
Unitholders' capital	**535,752**	516,736	516,736	516,736	516,736
Number of units (Units)	**7,283,580**	7,114,320	7,114,320	7,114,320	1,422,864
Net assets per unit (Yen) (Note 1)	**77,400**	76,405	76,300	76,285	380,516
Cash distribution	**18,653**	18,041	17,864	17,693	17,570
Dividend payout ratio (Note 2)	**97.1%**	97.0%	100.3%	93.8%	93.3%
Dividend per unit (Yen)	**2,561**	2,536	2,511	2,487	12,349
Net operating income (NOI)	**24,929**	23,808	23,895	22,976	22,640
Funds from operations (FFO)	**19,940**	19,288	20,105	18,403	18,281
Return on assets (ROA) (Note 3)	**1.7%**	1.7%	1.6%	1.8%	1.8%
	(3.5% annualized)	(3.5% annualized)	(3.3% annualized)	(3.7% annualized)	(3.6% annualized)
Return on equity (ROE) (Note 4)	**3.4%**	3.4%	3.3%	3.5%	3.5%
	(6.8% annualized)	(6.9% annualized)	(6.5% annualized)	(7.0% annualized)	(6.9% annualized)
EOP equity ratio (Note 5)	**50.4%**	48.4%	50.4%	49.8%	50.6%
EOP interest-bearing debt ratio on total assets (Note 6)	**42.8%**	44.8%	42.8%	43.5%	42.8%
FFO multiple (Times)	**19.9**	21.4	22.1	20.7	22.3
Debt service coverage ratio (Times) (Note 7)	**13.5**	16.2	16.9	22.1	24.5

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
For the September 2026 period, calculations are made using the following formula, as new investment units were issued.
Dividend payout ratio = Cash distribution / Profit × 100

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

4. ROE = Profit / Average of Net assets during the period × 100
The number of days for the asset management period is taken into consideration for net assets, as new investment units were issued in the September 2026 period.
(Annualized portion of the calculation given in Note 3 and Note 4 assumes a fiscal period of 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, 182 days for the period ended March 31, 2026, and 183 days for the period ended September 30, 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