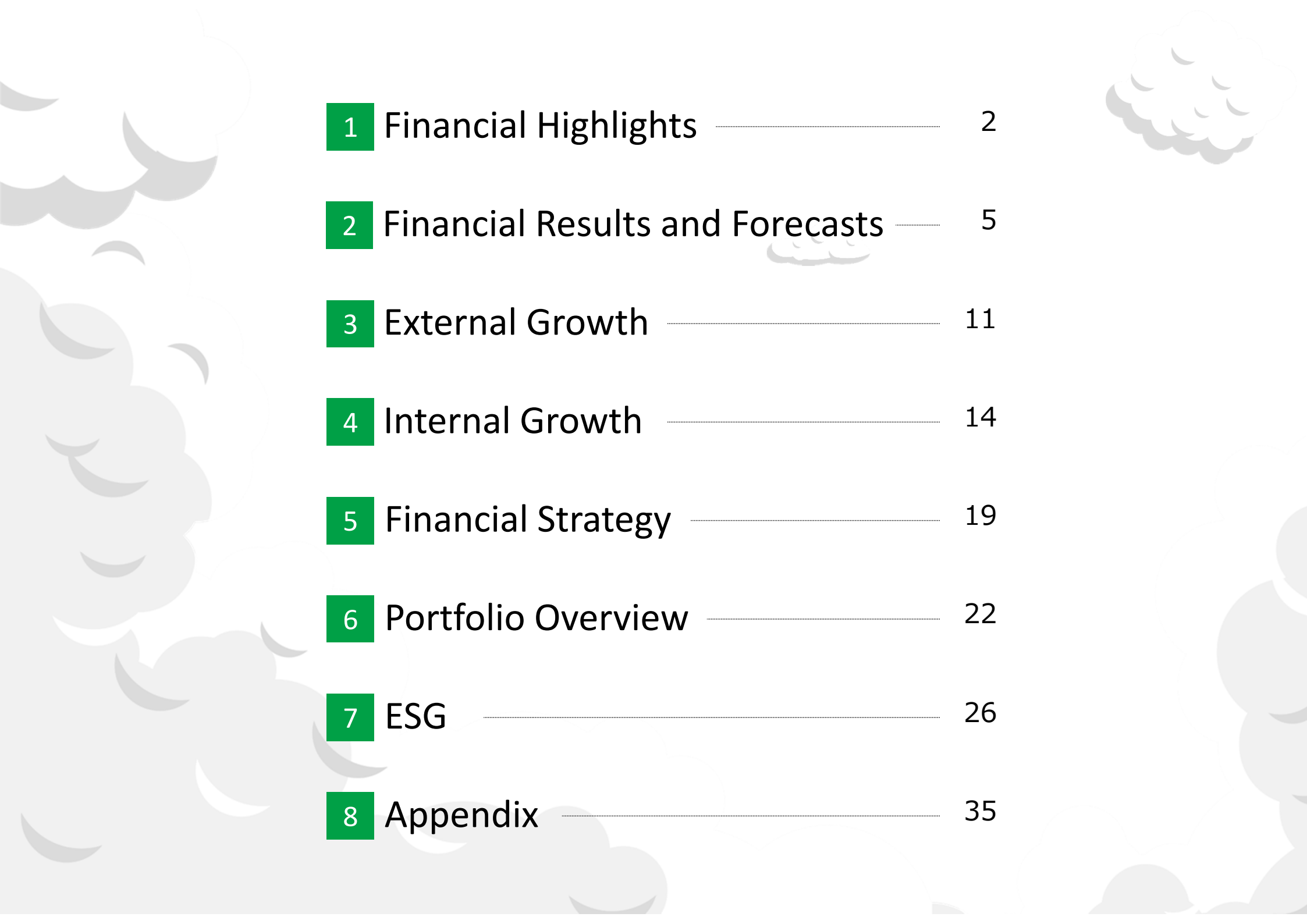


# JAPAN REAL ESTATE INVESTMENT CORPORATION

## Performance Review

for Fiscal Period Ended 31 March 2019





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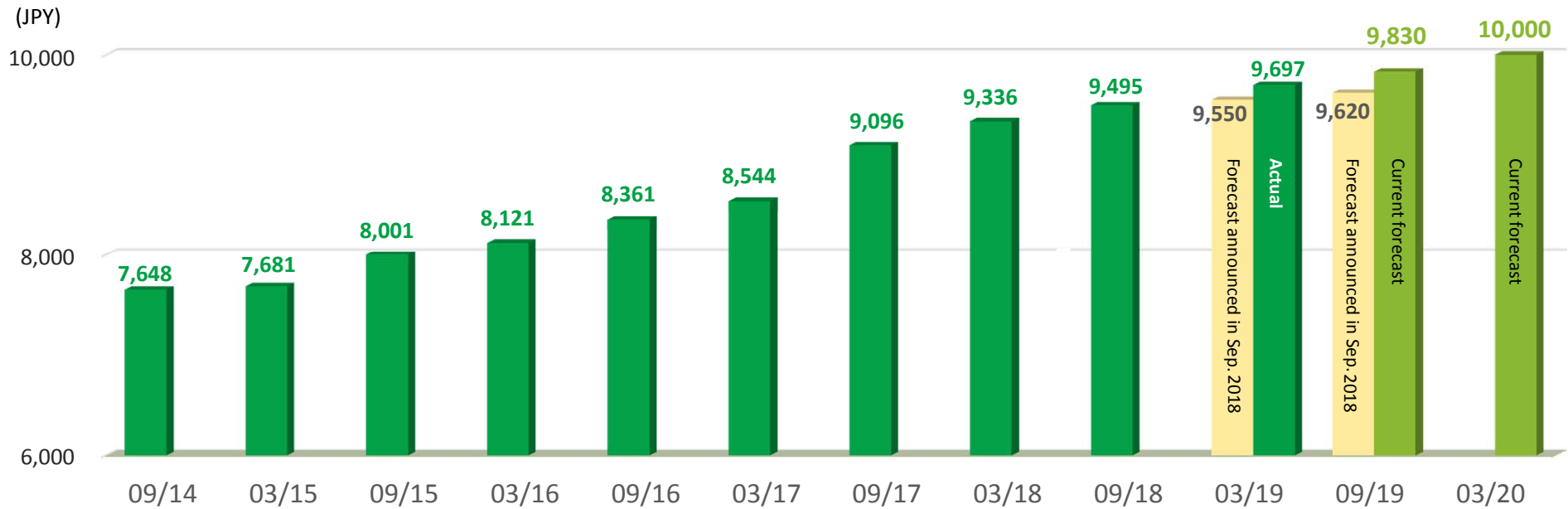
# 1 Financial Highlights



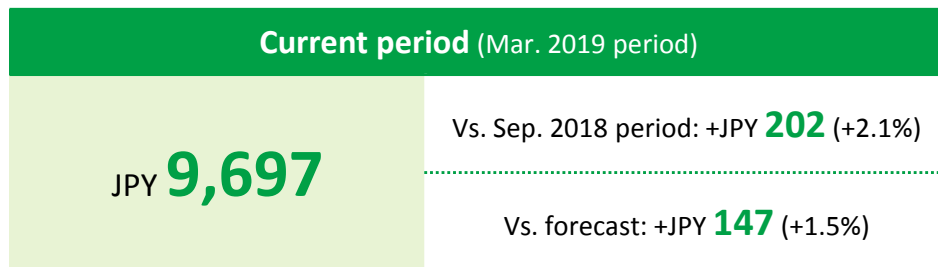
DPU continues to go up.

## Trends of DPU

▶ DPU has been rising consistently for the 10th consecutive periods.



## DPU Change



# Operating Highlights

Achieved external growth based on the steady internal growth.

## External Growth

### Acquired Properties

Acquired  
2 properties

Front Place  
Minami-Shinjuku

JPY **9,250** million



Daido Seimei  
Niigata Building

JPY **1,770** million



## Internal Growth

- ▶ Net rent revision has been positive for eight consecutive periods

Tenant Turnover

+JPY 28 million  
per month

Rent Revision

+JPY 19 million  
per month

Occupancy Rate  
at the end of  
Mar. 2019

99.5%  
(+0.3pt vs. Sep. 2018 period)

## Financial Strategy

- ▶ Maintaining sound financial position

LTV	▶ 40.5% (+0.3pt vs. Sep. 2018 period)
Average interest rate	▶ 0.55% (-0.01pt vs. Sep. 2018 period)
Average maturity	▶ 4.14 years (-0.1 years vs. Sep. 2018 period)
Long-term fixed debt ratio	▶ 92.2% (+3.5pt vs. Sep. 2018 period)

2

## Financial Results and Forecasts



# Financial Results for Mar. 2019 period

(In millions of JPY)

Item	Sep. 2018 period Actual	Mar. 2019 period Actual	Change	Forecast announced in Sep. 2018 period.	Change
<b>Operating Revenues</b>	33,066	33,022	(44)	32,830	+192
Property-related revenues	32,795	33,022	+226	32,830	+192
Gain on sales of real estate properties	270	0	(270)	0	0
<b>Operating Expenses</b>	18,487	18,473	(13)	18,470	+3
Property-related expenses (*1)	10,393	10,419	+25	10,440	(20)
Depreciation	6,449	6,400	(48)	6,370	+30
Administrative expenses	1,644	1,654	+9	1,660	(5)
(Asset management fee)	1,294	1,296	+2	1,270	+26
NOI (*2)	22,401	22,603	+201	22,390	+213
Property-related profits and losses (*2)	15,952	16,202	+250	16,010	+192
<b>Operating Profit</b>	14,578	14,548	(30)	14,350	+198
Non-operating income	13	5	(7)	0	+5
Non-operating expenses	1,243	1,112	(130)	1,110	+2
(Interest expenses)	1,130	1,068	(62)	1,070	(1)
<b>Ordinary Profit</b>	13,348	13,441	+92	13,240	+201
<b>Profit</b>	13,273	13,431	+157	13,230	+201
Reserve, etc.	120	(1)	(122)	0	(1)
Total dividends	13,152	13,432	+279	13,230	+202
Units outstanding	1,385,210 units	1,385,210 units	0 units	1,385,210 units	0 units
<b>DPU</b>	JPY 9,495	JPY 9,697	+JPY 202	JPY 9,550	+JPY 147
NAV per unit	JPY 535,087	JPY 544,768	+JPY 9,681		
Occupancy rate at period-end	99.2%	99.5%	+0.3%	99.3%	+0.2%

## Reasons for change

(In millions of JPY)

Operating revenues	
● Acquired / disposed properties	+103
● Existing properties	+122
● Gain on sale	(270)
(Contribution to dividends is (81)M because part of the gain has been reserved)	
Operating expenses	
● Acquired / disposed properties	+26
● Existing properties	(49)
Non-operating expenses	
● Interest expenses	(62)
● Public offering expenses	(61)

## Reasons for change vs. forecasts

(In millions of JPY)

Operating revenues	
● Acquired properties	+86
● Existing properties	+105
Operating expenses	
● Acquired properties	+31
● Existing properties	(21)

\*1 Excluding depreciation \*2 Excluding gain on sales of real estate properties



# Financial Forecasts for Sep. 2019 period and Mar. 2020 period

(In millions of JPY)

Item	Mar. 2019 period Actual	Sep. 2019 period Forecasts	Change	Mar. 2020 period Forecasts	Change
<b>Operating Revenues</b>	33,022	33,680	+657	33,680	0
Property-related revenues	33,022	33,680	+657	33,680	0
Gain on sales of real estate properties	0	0	0	0	0
<b>Operating Expenses</b>	18,473	18,940	+466	18,770	(170)
Property-related expenses (*1)	10,419	10,840	+420	10,700	(140)
Depreciation	6,400	6,430	+29	6,380	(50)
Administrative expenses	1,654	1,670	+15	1,680	+10
(Asset management fee)	1,296	1,300	+3	1,310	+10
NOI (*2)	22,603	22,840	+236	22,980	+140
Property-related profits and losses (*2)	16,202	16,410	+207	16,590	+180
<b>Operating Profit</b>	14,548	14,740	+191	14,900	+160
Non-operating income	5	10	+4	0	(10)
Non-operating expenses	1,112	1,120	+7	1,040	(80)
(Interest expenses)	1,068	1,070	+1	1,000	(70)
<b>Ordinary Profit</b>	13,441	13,630	+188	13,860	+230
<b>Profit</b>	13,431	13,620	+188	13,850	+230
Reserve, etc.	(1)	0	+1	0	0
Total dividends	13,432	13,620	+187	13,850	+230
Units outstanding	1,385,210 units	1,385,210 units	0 units	1,385,210 units	0 units
<b>DPU</b>	JPY 9,697	JPY 9,830	+JPY 133	JPY 10,000	+JPY 170
NAV per unit	JPY 544,768				
Occupancy rate at period-end	99.5%	99.0%	(0.5)%		

## Reasons for change during Sep. 2019 period (In millions of JPY)

Operating revenues	
● Acquired properties	+183
● Existing properties	+474
Operating expenses	
● Acquired properties	+88
● Existing properties	+351
-Land and building taxes on properties acquired in 2018	+137
-Land and building taxes on existing properties	+81

## Reasons for change during Mar. 2020 period (In millions of JPY)

Operating revenues	
● Existing properties	0
Operating expenses	
● Existing properties	(190)
Non-operating expenses	
● Interest expenses	(70)

\*1 Excluding depreciation \*2 Excluding gain on sales of real estate properties



# Balance Sheets as of 31 Mar. 2019

	As of 30 Sep. 2018	As of 31 Mar. 2019	Change
<b>Assets</b>			
<b>I Current assets</b>			
Cash and deposits	24,567	24,382	(184)
Other current assets	737	734	(2)
<b>Total current assets</b>	<b>25,304</b>	<b>25,117</b>	<b>(187)</b>
<b>II Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings (including those held in trust)	352,700	357,380	4,679
Structures (including those held in trust)	3,970	3,984	13
Machinery and equipment (including those held in trust)	4,807	4,954	147
Land (including those held in trust)	680,452	689,157	8,705
Accumulated depreciation	(120,986)	(127,367)	(6,381)
<b>Total property, plant and equipment</b>	<b>920,944</b>	<b>928,109</b>	<b>7,164</b>
<b>Intangible assets</b>			
Leasehold rights, etc. (including those held in trust)	6,972	6,955	(17)
<b>Total intangible assets</b>	<b>6,972</b>	<b>6,955</b>	<b>(17)</b>
<b>Investments and other assets</b>			
Investment securities	577	577	0
Long-term prepaid expenses, etc.	2,804	2,830	26
<b>Total investments and other assets</b>	<b>3,381</b>	<b>3,408</b>	<b>26</b>
<b>Total non-current assets</b>	<b>931,299</b>	<b>938,473</b>	<b>7,173</b>
<b>III Deferred assets</b>			
Investment corporation bond issuance costs	41	85	43
<b>Total deferred assets</b>	<b>41</b>	<b>85</b>	<b>43</b>
<b>Total assets</b>	<b>956,645</b>	<b>963,676</b>	<b>7,030</b>

(In millions of JPY)

	As of 30 Sep. 2018	As of 31 Mar. 2019	Change
<b>Liabilities</b>			
<b>I Current liabilities</b>			
Short-term loans payable	21,500	8,500	(13,000)
Current portion of long-term loans payable	25,000	49,000	24,000
Advances received	3,200	3,338	138
Other current liabilities	4,486	4,589	103
<b>Total current liabilities</b>	<b>54,186</b>	<b>65,428</b>	<b>11,241</b>
<b>II Non-current liabilities</b>			
Investment corporation bonds	22,993	32,993	10,000
Long-term loans payable	315,000	299,500	(15,500)
Deposits received from tenants	52,853	53,863	1,010
Other non-current liabilities	634	634	0
<b>Total non-current liabilities</b>	<b>391,481</b>	<b>386,991</b>	<b>(4,489)</b>
<b>Total liabilities</b>	<b>445,667</b>	<b>452,419</b>	<b>6,752</b>
<b>Net assets</b>			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	429	550	120
Voluntary retained earnings	13,307	13,465	157
<b>Total net assets</b>	<b>510,978</b>	<b>511,256</b>	<b>278</b>
<b>Total liabilities and net assets</b>	<b>956,645</b>	<b>963,676</b>	<b>7,030</b>

(Note)

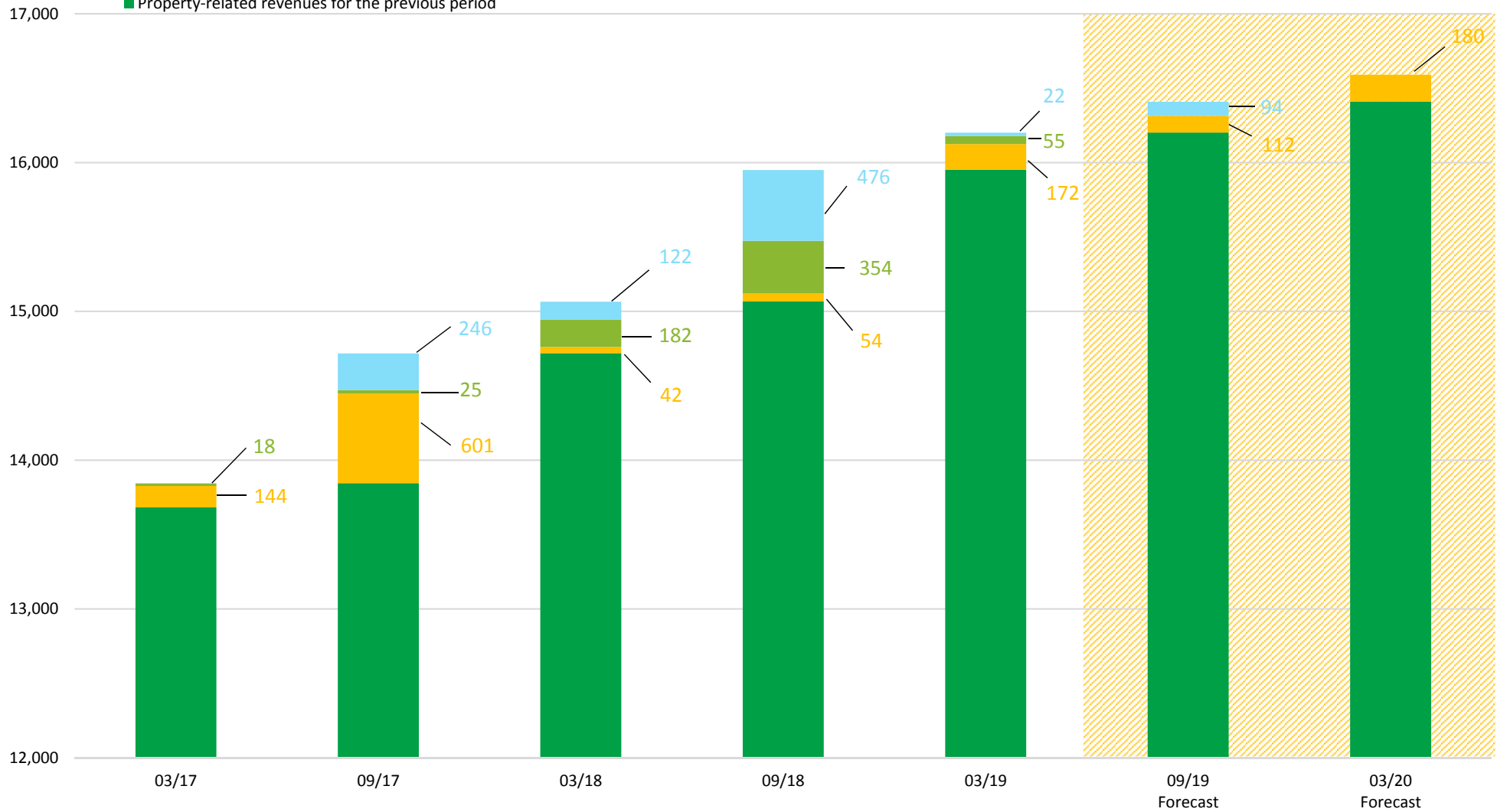
The balance of the internal reserves including reserve for reduction entry: JPY 873 million

# Property-related Revenues and Property-related Profits and Losses

## Property-related Profits and Losses

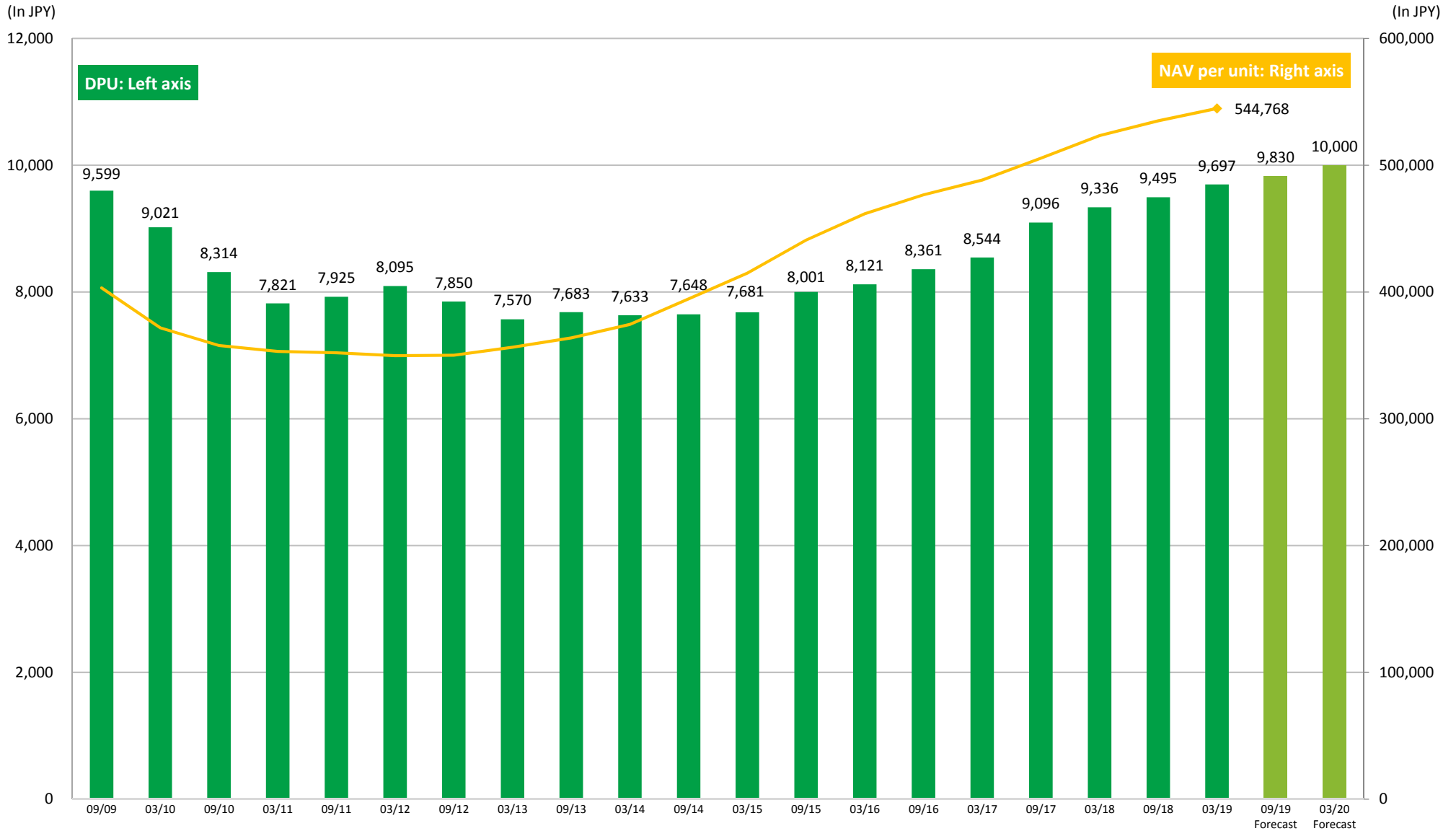
(In millions of JPY)

- External growth (Change due to the full term operation of the properties acquired / disposed during the previous period, etc.)
- External growth (Change due to the properties acquired / disposed during the period)
- Internal growth (Change due to the existing properties)
- Property-related revenues for the previous period



# DPU and NAV per unit

## Steady Growth in DPU and NAV per unit



# 3 External Growth





# Acquired Property

Acquired a relatively new and environmentally-friendly property that is extremely close to Shinjuku Station from our sponsor.

## Front Place Minami-Shinjuku



### Transaction summary

#### Seller

TMK invested by Mitsubishi Estate Co., Ltd.

#### Acquisition price

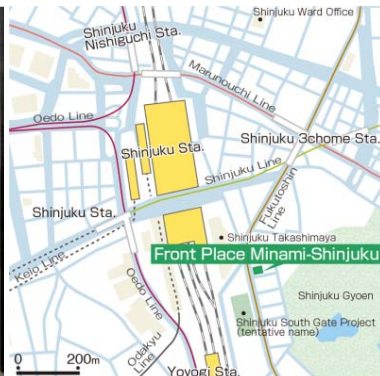
JPY 9,250 million

#### Acquisition date

23 January 2019

### Property summary

Location	Sendagaya, Shibuya-ku, Tokyo	
Area	<Land>	1,040m <sup>2</sup>
	<Building>	5,982m <sup>2</sup>
Completion	September 2015	
Share of ownership of the building	100.0%	
Leasable office space	4,095m <sup>2</sup>	
Occupancy rate	100.0%	
Estimated NOI	JPY 311 million	
NOI yield	3.4%	



# Acquired Property

Acquired a competitive property located in the main business district in Niigata city by negotiating transaction with the sponsor.

## Daido Seimei Niigata Building



### Transaction summary

#### Seller

Domestic business corporation

#### Acquisition price

JPY 1,770 million

#### Acquisition date

1 March 2019



### Property summary

Location	Chuo-ku, Niigata city	
Area	<Land>	875m <sup>2</sup>
	<Building>	5,327m <sup>2</sup>
Completion	October 1998	
Share of ownership of the building	100.0%	
Leasable office space	3,928m <sup>2</sup>	
Occupancy rate	94.7%	
Estimated NOI	JPY 101 million	
NOI yield	5.7%	

# 4 Internal Growth

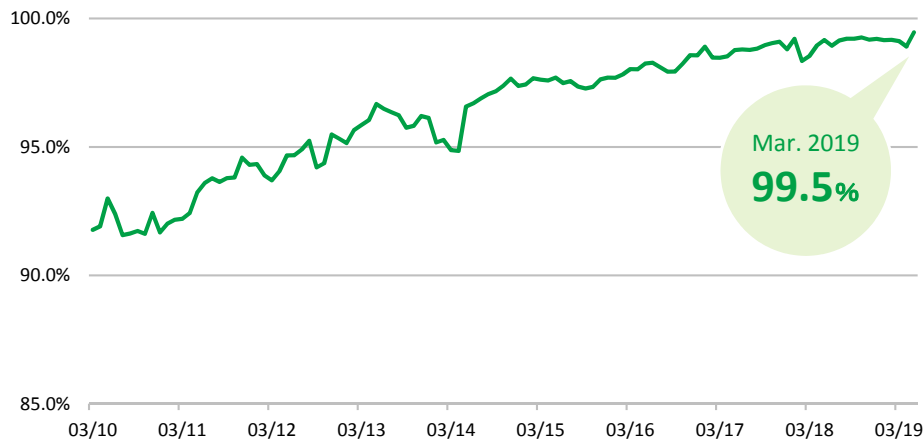


# Trends in Occupancy Rates and Turnover Rates

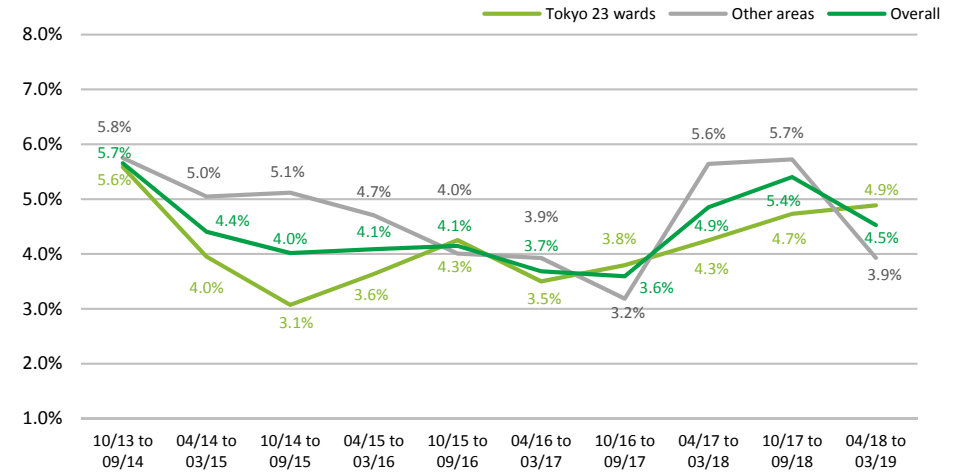
A certain amount of tenant replacement contributed to increase unit rents.

## Portfolio Occupancy Rate

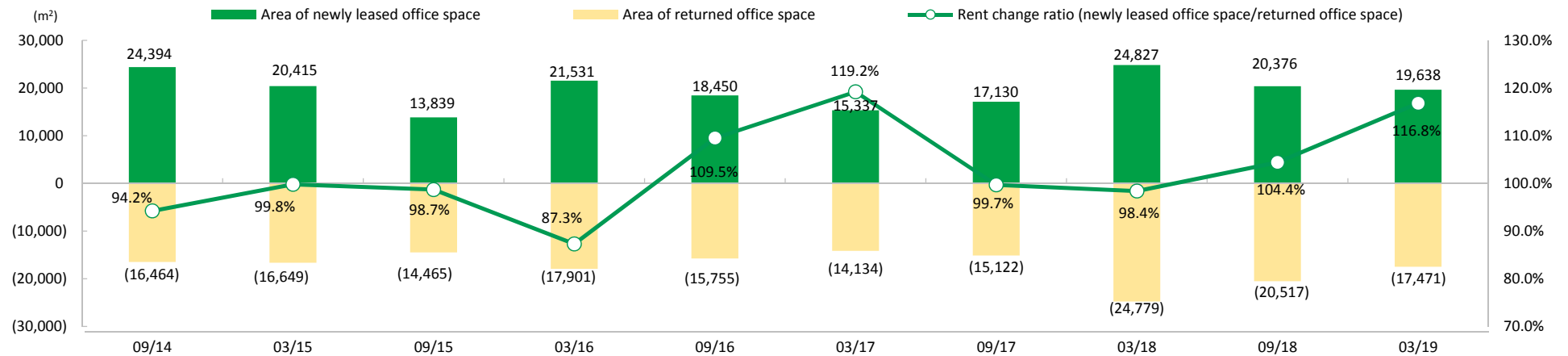
▶ As in the previous period, occupancy rates at period-end were the highest since IPO in 2001.



## Ratio of Tenant Turnover



## Trends in Area of Newly Leased & Returned Office Space and Rent Change Ratio

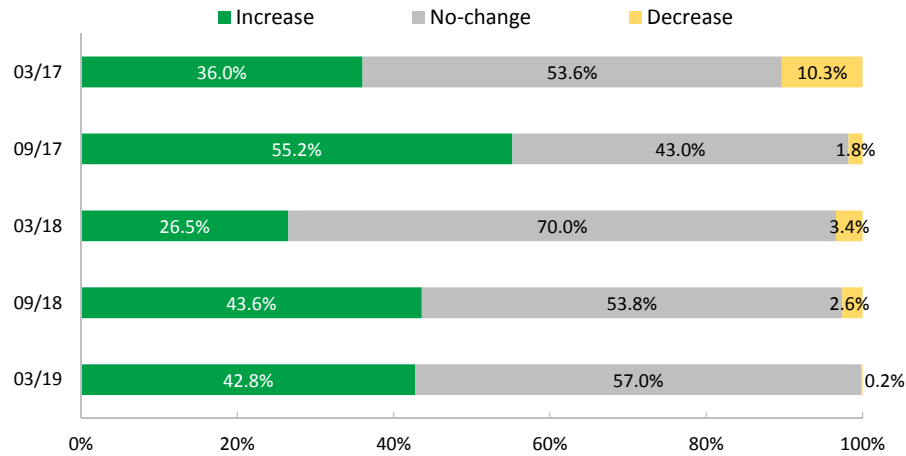




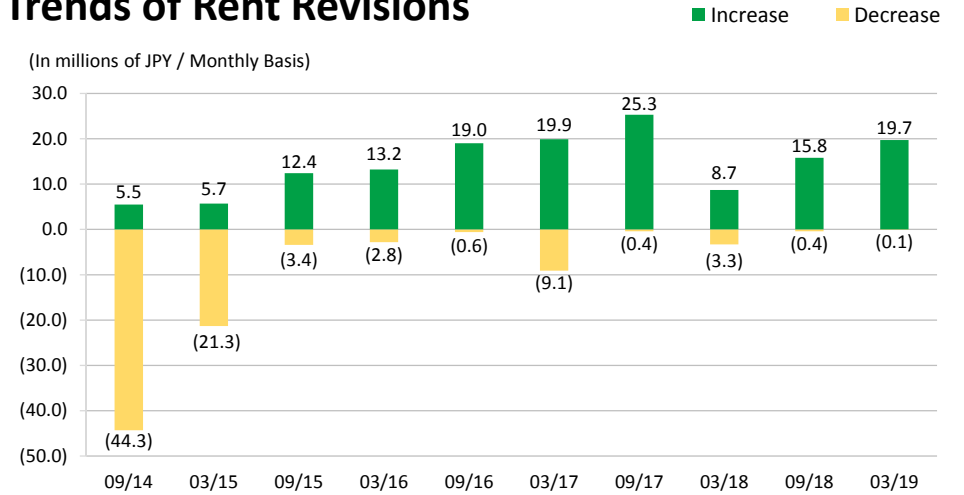
# Overview of Rent Revisions

Achieved rent increase that exceeded the previous period's.

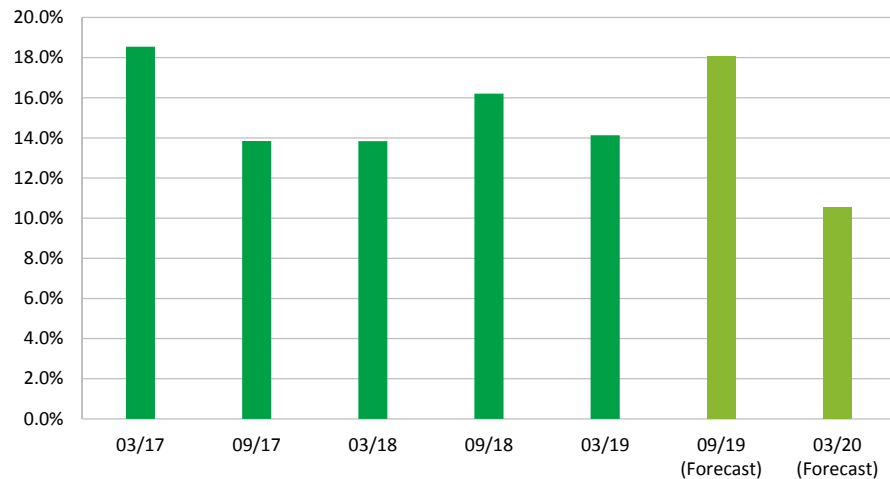
## Changes in Rent upon Rent Revisions (Monthly Rent Basis)



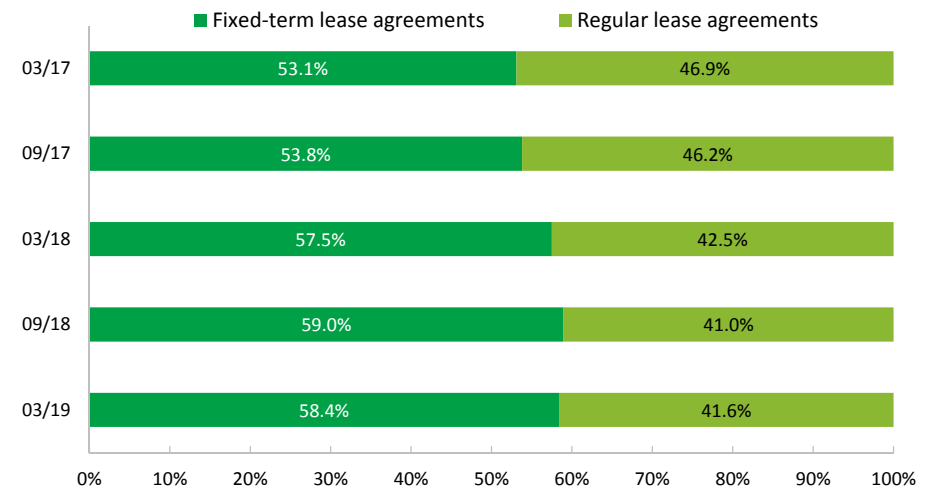
## Trends of Rent Revisions



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



## Breakdown of Lease Types (Monthly Rent Basis)

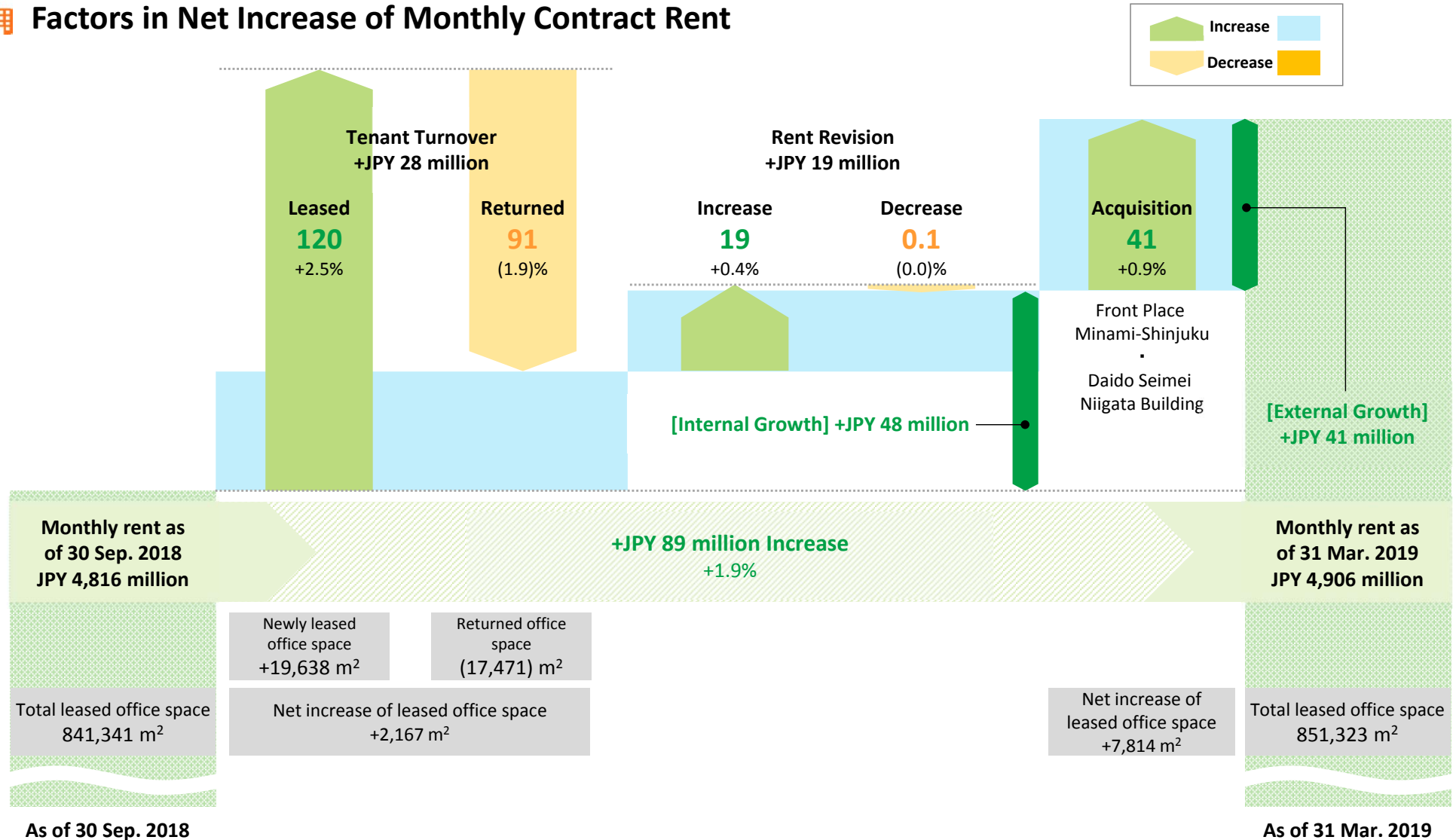


# Net Increase of Monthly Contract Rent

Thanks to the strong demands, achieved steady internal growth through tenant replacements and upward rent revisions.

## Factors in Net Increase of Monthly Contract Rent

(In millions of JPY)



\*Data for residential portions are excluded.

# Trends in Market Rent and Rent Gap

Rent gap favourably widened by increase in market rent.

## Market Rent of the Portfolio

Increases in 51 out of 63 properties

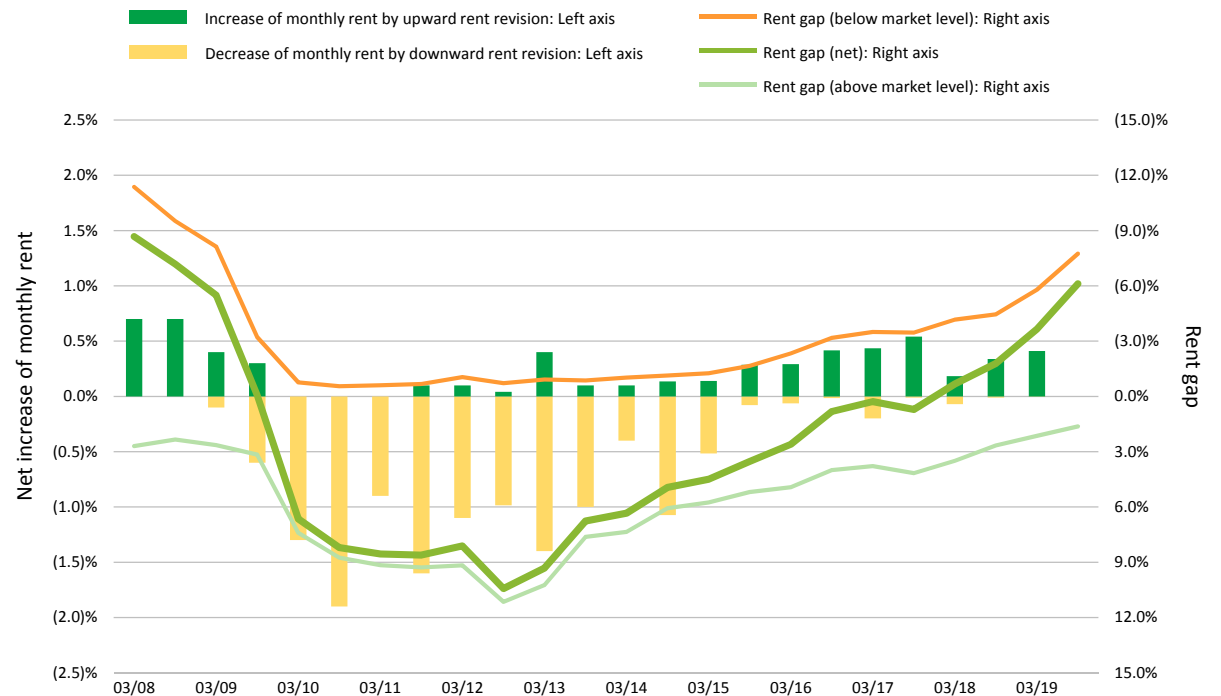


## Rent Gap

Rent gap favourably widened by increase in market rent



## Trends of Rent Gap



\*Excluding lease agreements in which revenues are fixed more than 1 year from the beginning of each period under fixed-term lease agreement.

# 5 Financial Strategy

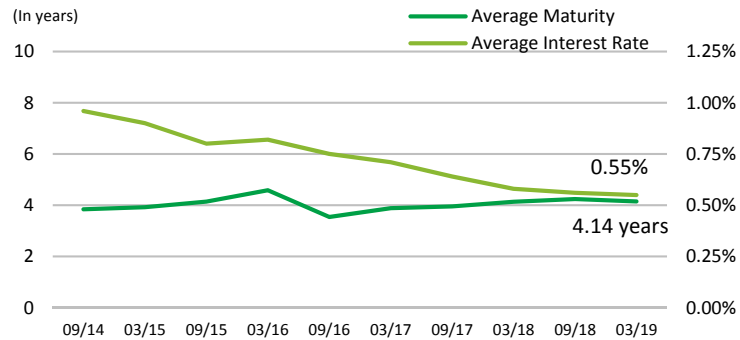




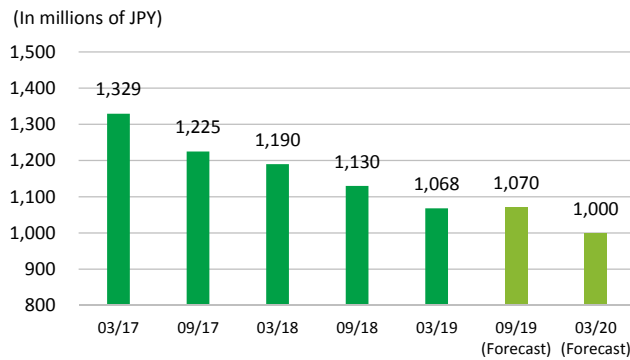
# Summary of Debts (1)

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

## Average Interest Rate and Maturity



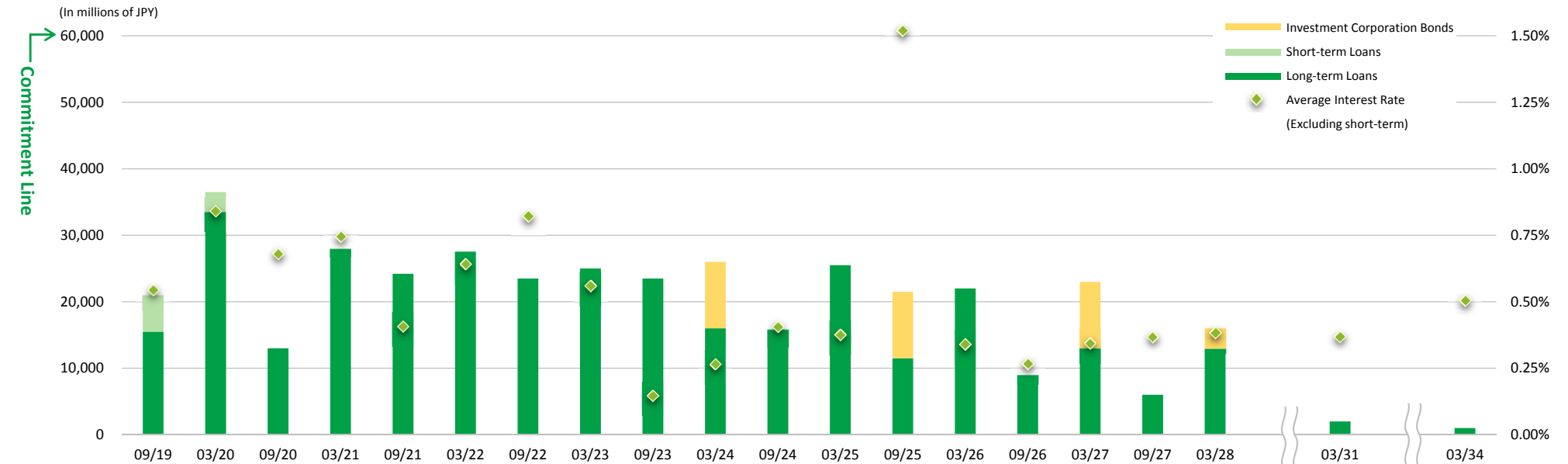
## Interest Expense



## Borrowings

Lender	Start of loan period	Amount of loan	Interest rate	Borrowing period
The Norinchukin Bank	23 January 2019	JPY 4,000 million	0.1988%	7.5 years
Shinkin Central Bank	23 January 2019	JPY 5,000 million	0.2213%	8 years
The Yamanashi Chuo Bank, Ltd.	26 March 2019	JPY 2,000 million	0.3688%	12 years
SUMITOMO LIFE INSURANCE COMPANY	26 March 2019	JPY 1,000 million	0.505%	15 years

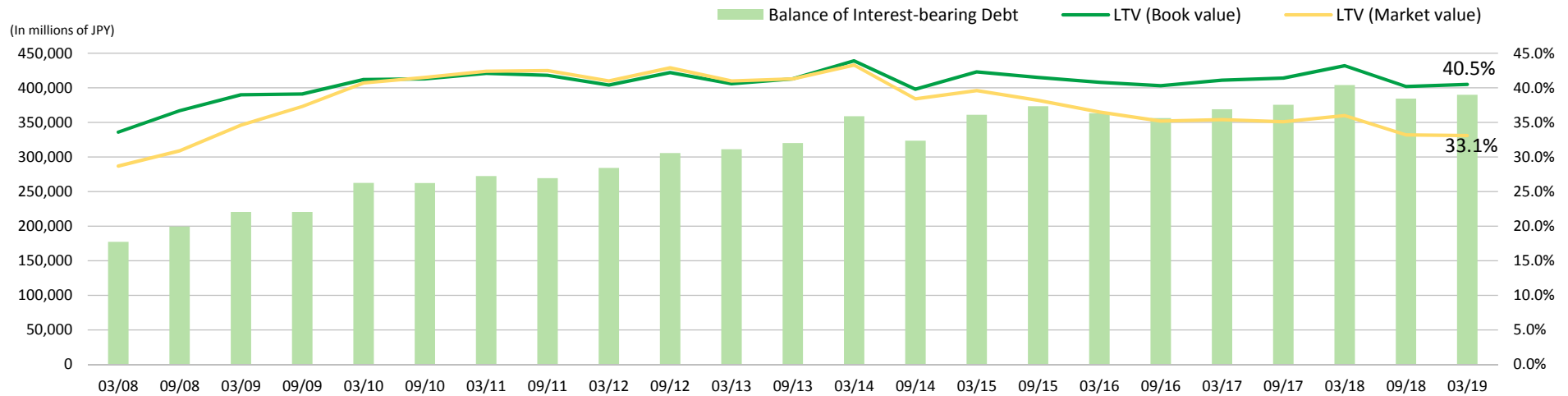
## Diversification of Repayment Dates



# Summary of Debts (2)

Maintaining sound financial position.

## Balance of Interest-bearing Debt and LTV



## Breakdown of Debts

	EOB (In millions of JPY)	%
Short-term loans	8,500	2.2%
Long-term loans (Variable interest)	22,000	5.6%
Long-term loans (Fixed interest)	326,500	83.7%
Investment corporation bonds	32,993	8.5%

Ratio of long-term loans: 97.8%

Ratio of loans with fixed interest rate: 92.2%

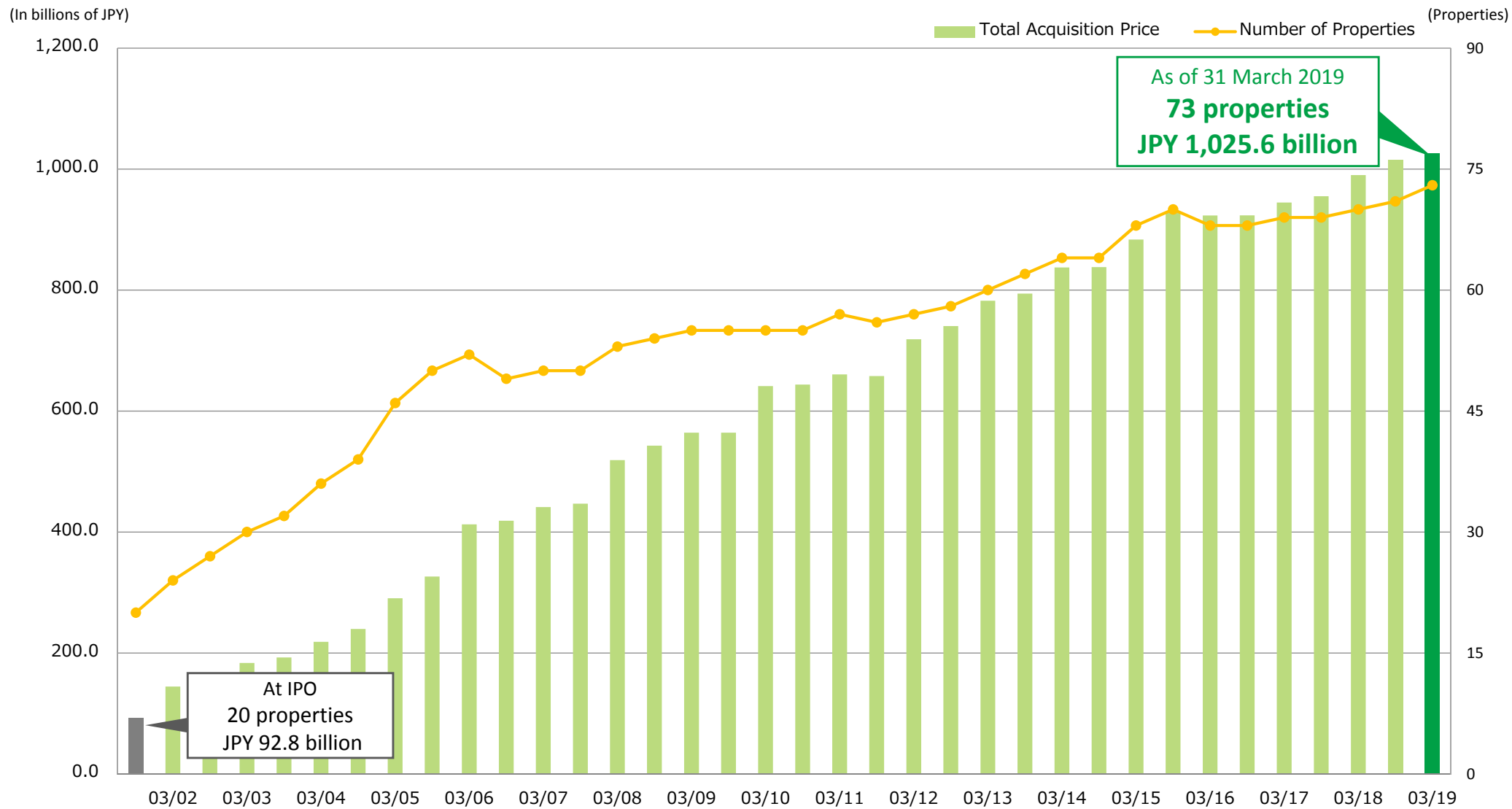
## JRE's Credit Ratings

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

# 6 Portfolio Overview

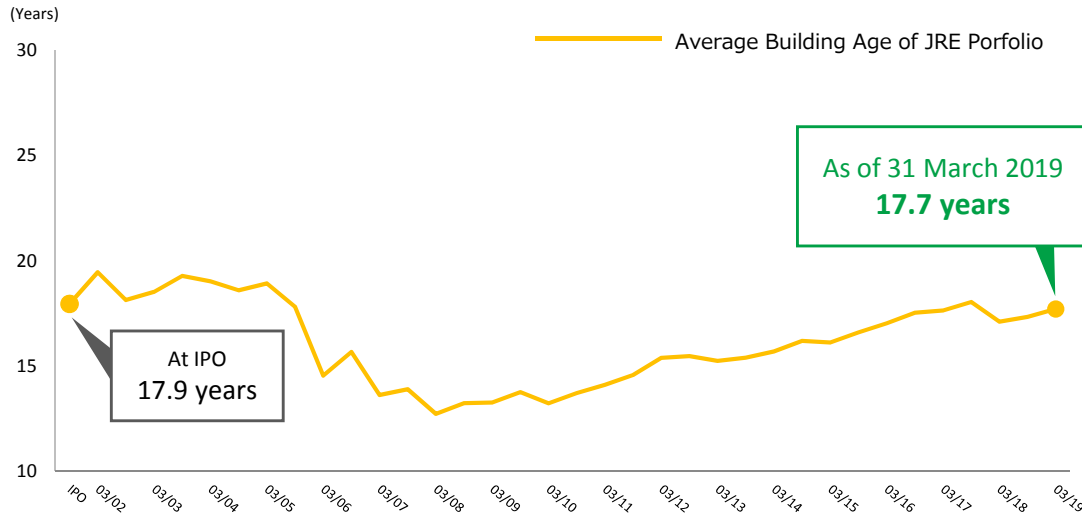


# Historical Asset Size

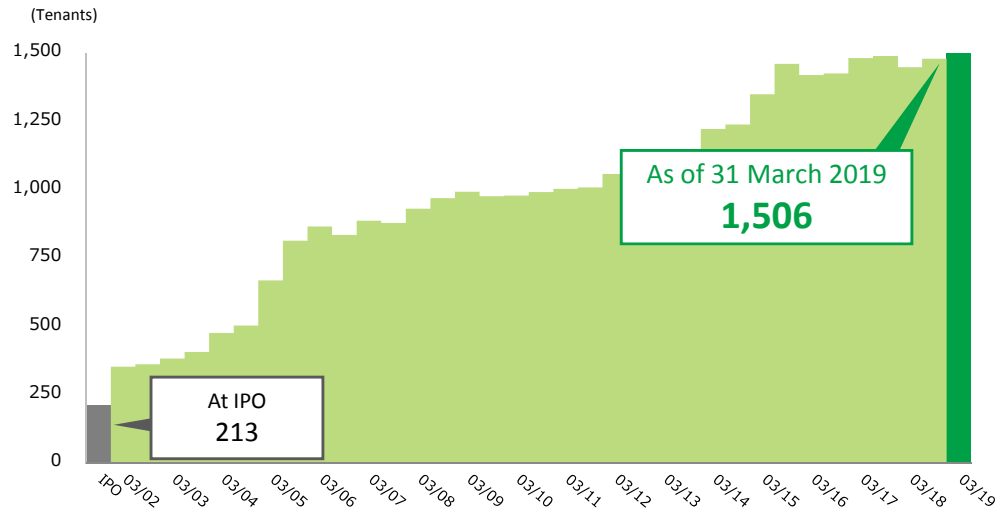


# Building Age and Diversification

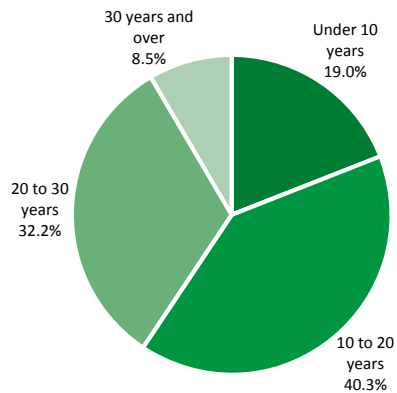
## Trends of Building Age



## Number of Tenants

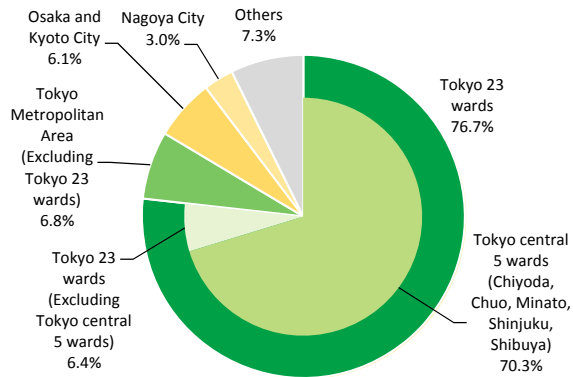


## Building Age



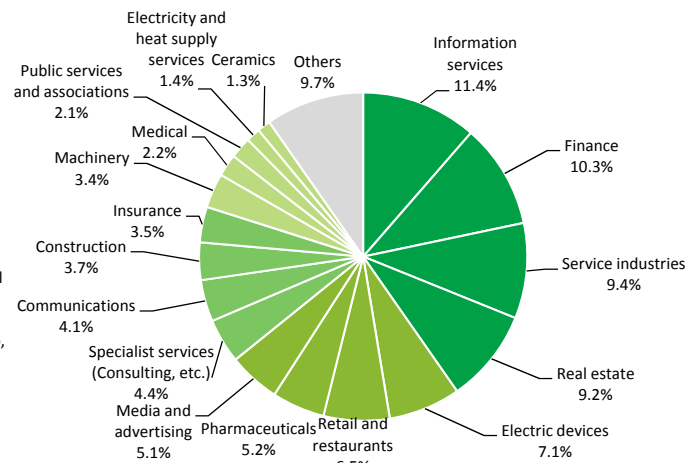
\* Acquisition price basis

## Geographic Diversification



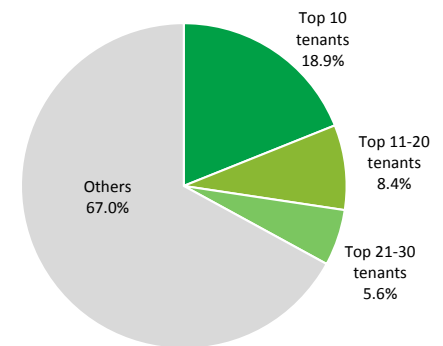
\* Acquisition price basis  
\* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

## Tenant Diversification



\* Office space leased basis

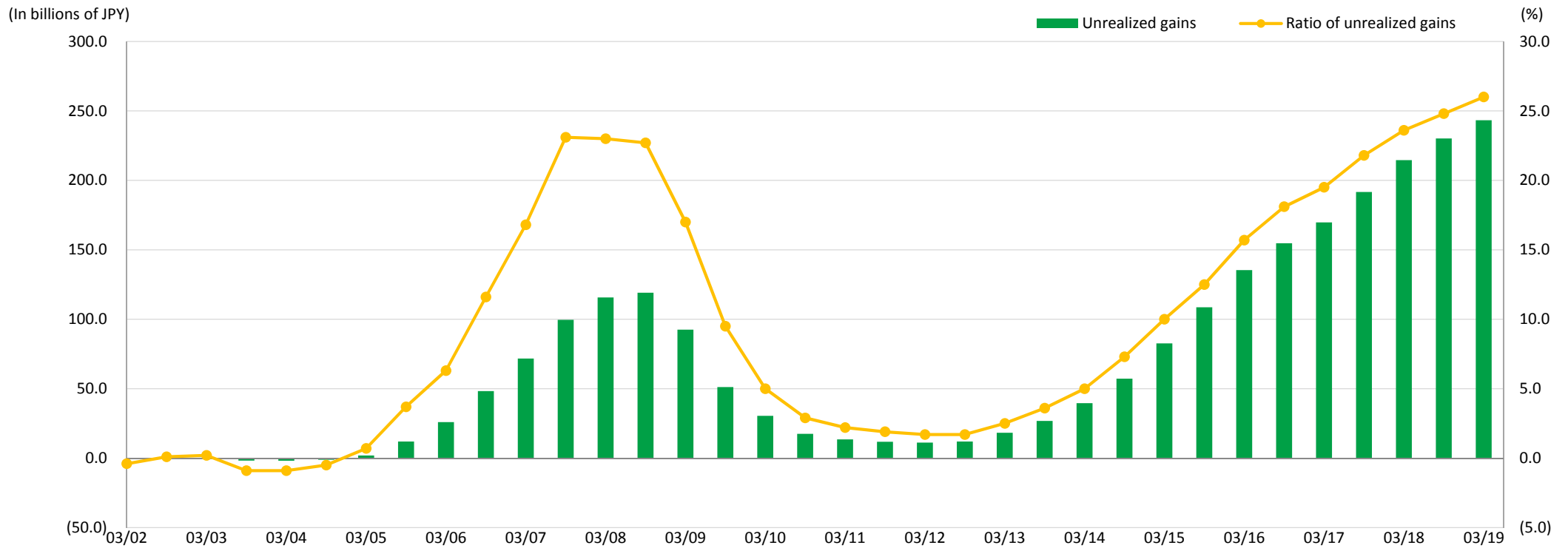
## Percentage of Major Tenants



\* Office space leased basis



# Trends of Unrealized Gain or Loss



## Recent Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains for Period-end

	Sep. 2018	Mar. 2019	Change
Appraisal value	JPY 1,158.1 billion	JPY 1,178.4billion	+JPY 20.3 billion
Unrealized gain	JPY 230.2 billion	JPY 243.3billion	+JPY 13.1billion
Ratio of unrealized gain	24.8%	26.0%	+1.2pt

**7** ESG



# Basic Policy and Management Structure of ESG

JRE further promotes ESG initiatives to enhance our unitholder value and asset value.

## Sustainability Policy

### 1 Contribution to creating a low-carbon society

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

### 2 Contribution to creating a recycling-oriented society

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

### 3 Contribution to creating a society in harmony with nature

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

### 4 Enhancement of safety and security

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

### 5 Initiatives aimed at officers and employees

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

### 6 Collaboration with external stakeholders

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

### 7 Information disclosure and obtaining environmental certifications

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

## Sustainability Committee

- ▶ Japan Real Estate Asset Management Co., Ltd. (JRE-AM) convenes its Sustainability Committee with a view to implementing the Sustainability Policy in order to improve sustainability and maximize its unitholder value.

### Members of the committee

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

### Reporting details, meeting frequency and examination process

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

# International Initiatives

## Signatory to International Initiatives

### United Nation's Principles for Responsible Investment (PRI)

Signatory of:



Became signatory in August 2018

### United Nations Environment Programme Finance Initiative (UNEP FI)



Became signatory in August 2018

### United Nations Global Compact (UNGC)



Became Signatory in April 2018\*

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

## ESG Information Disclosure Framework / GRI Content Index

- ▶ We disclose ESG-related information on our website in reference to GRI (Global Reporting Initiatives) Standards.

Also we update materials for financial results on our website in a timely manner.



# External Evaluation and Certifications (1)

## Commitment to GRESB

- ▶ Received Green Star and 5 Stars, the highest evaluation for the GRESB Real Estate Assessment

GRESB Rating	➤	<b>5 Stars</b> (Highest rating)
GRESB Public Disclosure	➤	<b>A</b> (Highest rating)
GRESB Membership	➤	<b>Benchmark Committee Member</b>



## Participation in the CDP's Climate Change Program

- ▶ Received the "B" in the 2018 Carbon Disclosure Project (CDP) Climate Change Program










# External Evaluation and Certifications (2)

## DBJ Green Building Certification

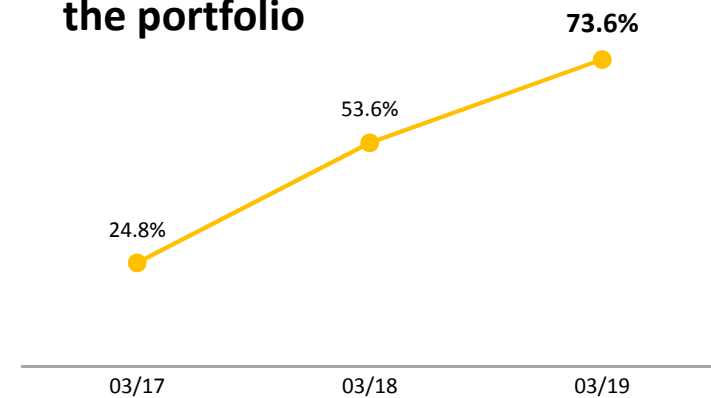


Evaluation	Property name					
★★★★★						
	<ul style="list-style-type: none"> <li>Otemachi Financial City North Tower</li> </ul>	<ul style="list-style-type: none"> <li>Mitsubishi UFJ Trust and Banking Building</li> </ul>	<ul style="list-style-type: none"> <li>Harumi Front</li> </ul>	<ul style="list-style-type: none"> <li>Shiodome Building</li> </ul>	<ul style="list-style-type: none"> <li>Shinjuku Eastside Square</li> </ul>	<ul style="list-style-type: none"> <li>Shinjuku Front Tower</li> </ul>
★★★★	<ul style="list-style-type: none"> <li>Kitanomaru Square</li> <li>Front Place Nihonbashi</li> <li>Harumi Center Building</li> <li>Akasaka Park Building</li> <li>Tamachi Front Building</li> </ul>	<ul style="list-style-type: none"> <li>Tokyo Opera City Building</li> <li>TIXTOWER UENO</li> <li>Osaki Front Tower</li> <li>MM Park Building</li> <li>Queen's Tower A</li> </ul>	<ul style="list-style-type: none"> <li>8·3 Square Kita Building</li> <li>Higashi Nibancho Square</li> <li>AER</li> <li>Kanazawa Park Building</li> <li>Nagoya Hirokoji Place</li> </ul>	<ul style="list-style-type: none"> <li>Nagoya Hirokoji Building</li> <li>Amagasaki Front Building</li> </ul>		
★★★	<ul style="list-style-type: none"> <li>Ginza 1Chome East Building</li> <li>Shiba 2Chome Daimon Building</li> </ul>	<ul style="list-style-type: none"> <li>Kanazawa Kamitsutsumicho Building</li> <li>Nishiki Park Building</li> </ul>	<ul style="list-style-type: none"> <li>Shijo Karasuma Center Building</li> <li>Shin-Fujita Building</li> </ul>	<ul style="list-style-type: none"> <li>Midosuji Daiwa Building</li> <li>NHK Hiroshima Broadcasting Center Building</li> </ul>		
★★	<ul style="list-style-type: none"> <li>Yoyogi 1Chome Building</li> </ul>	<ul style="list-style-type: none"> <li>Umeda Square Building</li> </ul>				

## BELS Certification

Evaluation	Property name	
★★★	<ul style="list-style-type: none"> <li>Front Place Nihonbashi</li> </ul>	<ul style="list-style-type: none"> <li>Amagasaki Front Building</li> </ul>
★★	<ul style="list-style-type: none"> <li>Kitanomaru Square</li> <li>Harumi Front</li> </ul>	<ul style="list-style-type: none"> <li>Harumi Center Building</li> <li>Shijo Karasuma Center Building</li> </ul>
★	<ul style="list-style-type: none"> <li>Ginza 1Chome East Building</li> <li>Tamachi Front Building</li> <li>TIXTOWER UENO</li> <li>Osaki Front Tower</li> </ul>	<ul style="list-style-type: none"> <li>8·3 Square Kita Building</li> <li>Higashi Nibancho Square</li> <li>Kanazawa Kamitsutsumicho Building</li> <li>Nagoya Hirokoji Place</li> </ul>

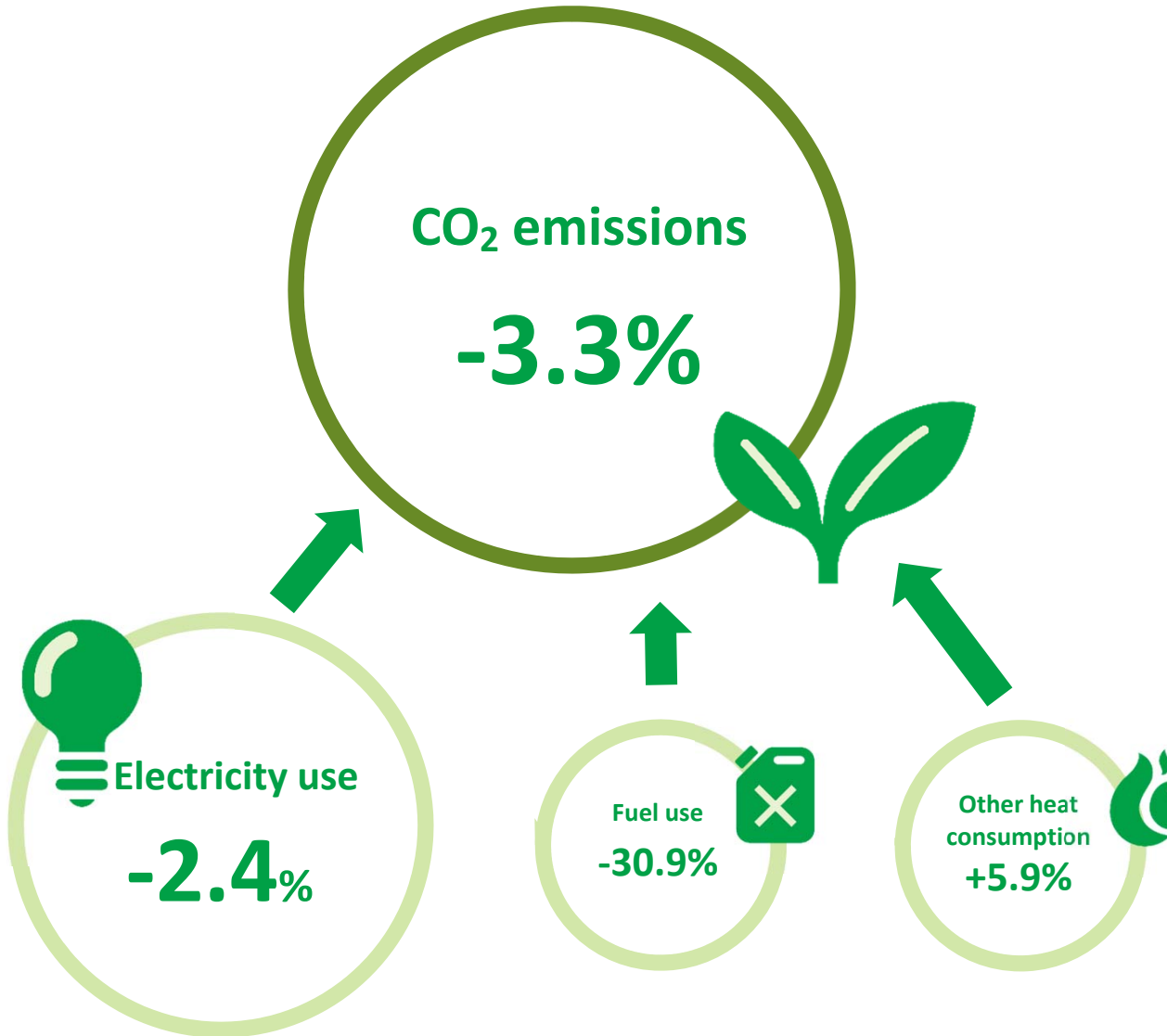
## Green Building-certified Properties in the portfolio



\* Acquisition price basis

# Environmental Measures

## Energy Performance Results (% change based on intensity)



\* Intensity: FY2018 vs. FY2013 (baseline year)  
\* The figures are preliminary. The figures will be given assurance by a third party organization (Ernst & Yong ShinNihon LLC) by the end of June, 2019.

## Improving Tenant Satisfaction

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

For Ginza Sanwa Building, JRE conducted a tenant satisfaction survey to check their level of satisfaction with the building and its operation. Based on the results, we renovated the common areas including the entrance hall.



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

## Relationship with Local Communities

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

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

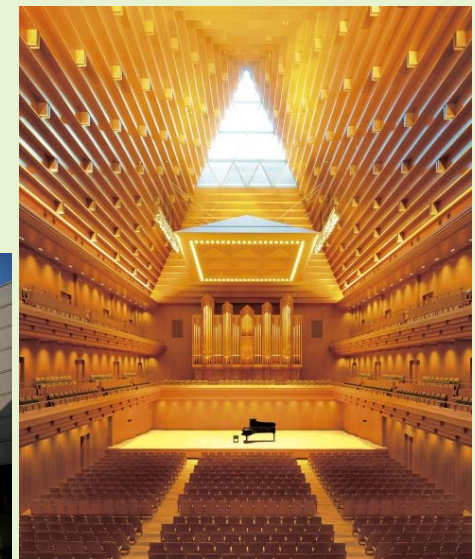


## Contribution to Artistic and Cultural Activities

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

Tokyo Opera City Concert Hall →

↓ Tokyo Opera City Art Gallery



## Principle of Compliance

### Basic Principle of Compliance for JRE

JRE’s basic principle of compliance is to thoroughly observe legal and other relevant norms in regards to the business operation as well as to respond to the requirements from society. This means that the Investment Corporation administers and oversees the outsourcing companies from the same standpoint, while complying with legal and other relevant norms in its decision-making.

### Basic Principle of Compliance for JRE-AM


- Ensuring thorough compliance is our basic management principle, since we understand that any insufficiency in compliance would affect even our management base.
- As an Asset Management Company, we recognize that we bear the responsibility for realizing the values that are required by society in our business operation, and make proactive and continuous efforts for full compliance to enhance the value of our business operation qualitatively and quantitatively.
- We, the Asset Management Company for REIT, are jointly managed by Mitsubishi Estate Co., Ltd., and Mitsui & Co., Ltd. across business boundaries—they are Japan’s leading companies in real estate, finance, and risk management. We therefore promote a sophisticated compliance system as a key member of these companies.
- We are determined to achieve a reputation for quality among our investors by promoting compliance activities, and thereby gain the trust of a wide spectrum of society.

## Compliance Promotion System

▶ The following is the compliance system for JRE-AM.







Beautiful sky! Refreshing wind of “Reiwa” era!  
The rules of golf had a major change this year.  
Now we can play in a more free and easy style that suits the times.

Even though the rules changed, you should keep your consistent shots.  
We can see clouds of global economic slowdown and domestic  
consumption tax increase, but let’s continue good course management.



# 8 Appendix



# Historical Summary of Selected Financial Index in the Previous 5 Periods

	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019
Return on assets (ROA; annualized)	2.5%	2.6%	2.7%	2.8%	2.8%
Return on equity (ROE; annualized)	4.8%	5.1%	5.2%	5.2%	5.3%
EOP equity ratio	52.3%	51.9%	50.3%	53.4%	53.1%
LTV (1) (Book value basis)	41.1%	41.4%	43.2%	40.2%	40.5%
LTV (2) (Market value basis)	35.4%	35.1%	36.0%	33.2%	33.1%
EOP long-term debts to capitalization	110.1%	109.5%	107.9%	104.8%	106.1%
Debt service coverage ratio (DSCR)	14.3 times	16.1 times	16.9 times	18.5 times	19.6 times
NOI (in millions of JPY)	20,372	21,275	21,566	22,401	22,603
NOI yield (annualized)	4.3%	4.4%	4.4%	4.4%	4.4%
FFO (in millions of JPY)	17,679	18,466	18,652	19,451	19,831
FFO dividend payout ratio	63.3%	64.5%	65.5%	67.6%	67.7%
AFFO (in millions of JPY)	14,836	17,273	15,999	17,777	17,506
AFFO dividend payout ratio	75.4%	68.9%	76.4%	74.0%	76.7%

## <Definition of each index>

\*ROA = Ordinary profit / Average of total assets during the period

For calculation of the average, the total assets of beginning and end for the period is used.

\*ROE = Profit / Average of total net assets during the period

For calculation of the average, the total net assets of beginning and end of the period is used.

However, if the new unit is issued during the period, the following formula is used to calculate the average, with the number of days from the beginning of the period to the day prior to the day of new unit issuance assumed to be A days and from the day of new unit issuance to the end of the period to be B days:

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

\*EOP equity ratio = EOP total net assets / EOP total assets

\*LTV (1) = EOP interest-bearing debt / EOP total assets

\*LTV (2) = EOP interest-bearing debt / EOP total property appraisal values determined by institutional appraisers

\*EOP long-term debts to capitalization = EOP non-current assets / (EOP long-term loans and others + EOP unitholders' capital)

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

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

\*NOI Yield = Annualized NOI / Total amount of acquisition price

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

\*FFO Dividend Payout Ratio = Total amount of dividends / FFO

\*AFFO = FFO – Capital expenditures

\*AFFO Dividend Payout Ratio = Total Amount of Dividends / AFFO

# JRE's Achievement after IPO (1)

(In millions of JPY)

	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Mar. 2005	Sep. 2005	Mar. 2006	Sep. 2006	Mar. 2007	Sep. 2007	Mar. 2008
Operating revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530	25,743
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132	17,807
Gain on sales of real estate properties	—	—	—	—	—	—	—	—	—	400	459	397	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	7,935
Operating profit	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739	14,218
Ordinary profit	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586	12,946
Profit	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585	12,945
Units outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units
Units outstanding on a post-split basis (*)	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units	690,800 units	820,000 units	820,000 units	886,000 units
DPU	JPY 14,983	JPY 12,853	JPY 14,455	JPY 15,117	JPY 14,602	JPY 14,711	JPY 15,824	JPY 15,951	JPY 16,172	JPY 17,302	JPY 17,521	JPY 18,500	JPY 29,223
DPU on a post-split basis (*)	JPY 7,491	JPY 6,426	JPY 7,227	JPY 7,558	JPY 7,301	JPY 7,355	JPY 7,912	JPY 7,975	JPY 8,086	JPY 8,651	JPY 8,760	JPY 9,250	JPY 14,611
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537
Total net assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269	310,547
Net assets per unit (*)	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504
Total liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374	216,990
Interest-bearing debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500	177,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%	33.6%
Unit price (period-end) (*)	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000
Market capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800	513,880
Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53
Total acquisition price of properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940	518,969
Total leasable floor area	201,884㎡	215,928㎡	236,693㎡	246,062㎡	273,157㎡	293,105㎡	336,026㎡	364,610㎡	400,090㎡	396,173㎡	397,928㎡	406,605㎡	479,877㎡
Occupancy rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%	95.9%
Issuance of new units													
Number of newly issued units	—	65,000 units	—	—	35,000 units	—	—	85,000 units	—	—	64,600 units	—	33,000 units
Offer price	—	JPY 490,980	—	—	JPY 629,000	—	—	JPY 826,000	—	—	JPY 1,009,400	—	JPY 1,029,000
Aggregate amount of offer price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—	33,957
Issue price	—	JPY 475,268	—	—	JPY 608,456	—	—	JPY 800,288	—	—	JPY 978,500	—	JPY 997,500
Aggregate amount of issue price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—	32,917
Payment date	—	7 May 2002	—	—	24 Oct. 2003	—	—	26 Apr. 2005	—	—	24 Oct. 2006	—	12 Mar. 2008

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

# JRE's Achievement after IPO (2)

(In millions of JPY)

	Sep. 2008	Mar. 2009	Sep. 2009	Mar. 2010	Sep. 2010	Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
Operating revenues	19,805	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760
Property-related revenues	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760
Gain on sales of real estate properties	—	—	—	885	—	—	546	—	—	—	18	—	—
Other	—	—	728	21	—	—	—	—	—	—	—	—	—
Operating profit	9,807	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255
Ordinary profit	8,449	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582
Profit	8,448	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572
<b>Units outstanding</b>	<b>443,000 units</b>	<b>443,000 units</b>	<b>443,000 units</b>	<b>489,200 units</b>	<b>489,200 units</b>	<b>489,200 units</b>	<b>489,200 units</b>	<b>549,040 units</b>	<b>549,040 units</b>	<b>594,140 units</b>	<b>594,140 units</b>	<b>1,188,280 units</b>	<b>1,251,530 units</b>
<i>Units outstanding on a post-split basis</i> (*)	<i>886,000 units</i>	<i>886,000 units</i>	<i>886,000 units</i>	<i>978,400 units</i>	<i>978,400 units</i>	<i>978,400 units</i>	<i>978,400 units</i>	<i>1,098,080 units</i>	<i>1,098,080 units</i>	<i>1,188,280 units</i>	<i>1,188,280 units</i>	—	—
<b>DPU</b>	<b>JPY 19,072</b>	<b>JPY 19,020</b>	<b>JPY 19,198</b>	<b>JPY 18,043</b>	<b>JPY 16,628</b>	<b>JPY 15,642</b>	<b>JPY 15,850</b>	<b>JPY 16,190</b>	<b>JPY 15,700</b>	<b>JPY 15,140</b>	<b>JPY 15,366</b>	<b>JPY 7,633</b>	<b>JPY 7,648</b>
<i>DPU on a post-split basis</i> (*)	<i>JPY 9,536</i>	<i>JPY 9,510</i>	<i>JPY 9,599</i>	<i>JPY 9,021</i>	<i>JPY 8,314</i>	<i>JPY 7,821</i>	<i>JPY 7,925</i>	<i>JPY 8,095</i>	<i>JPY 7,850</i>	<i>JPY 7,570</i>	<i>JPY 7,683</i>	—	—
Total assets	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931
Total net assets	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622
Net assets per unit (*)	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871
Total liabilities	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308
Interest-bearing debt	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550
LTV	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%
Unit price (period-end) (*)	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000
Market capitalization	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862
<b>Number of properties</b>	<b>54</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>57</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>60</b>	<b>62</b>	<b>64</b>	<b>64</b>
Total acquisition price of properties	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055
Total leasable floor area	508,296㎡	516,411㎡	516,421㎡	566,277㎡	567,612㎡	588,984㎡	584,964㎡	629,761㎡	645,787㎡	700,759㎡	713,180㎡	750,956㎡	752,723㎡
Occupancy rate	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%
<b>Issuance of new units</b>													
Number of newly issued units	—	—	—	46,200 units	—	—	—	59,840 units	—	45,100 units	—	—	63,250 units
Offer price	—	—	—	JPY 597,520	—	—	—	JPY 672,750	—	JPY 746,850	—	—	JPY 501,760
Aggregate amount of offer price	—	—	—	27605	—	—	—	40,257	—	33682	—	—	31,736
Issue price	—	—	—	JPY 579,040	—	—	—	JPY 652,050	—	JPY 723,870	—	—	JPY 486,400
Aggregate amount of issue price	—	—	—	26751	—	—	—	39,018	—	32646	—	—	30,764
Payment date	—	—	—	8 Dec. 2009 22 Dec. 2009	—	—	—	28 Feb. 2012 27 Mar. 2012	—	29 Oct. 2012 28 Nov. 2012	—	—	15 Apr. 2014 14 May 2014

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

# JRE's Achievement after IPO (3)

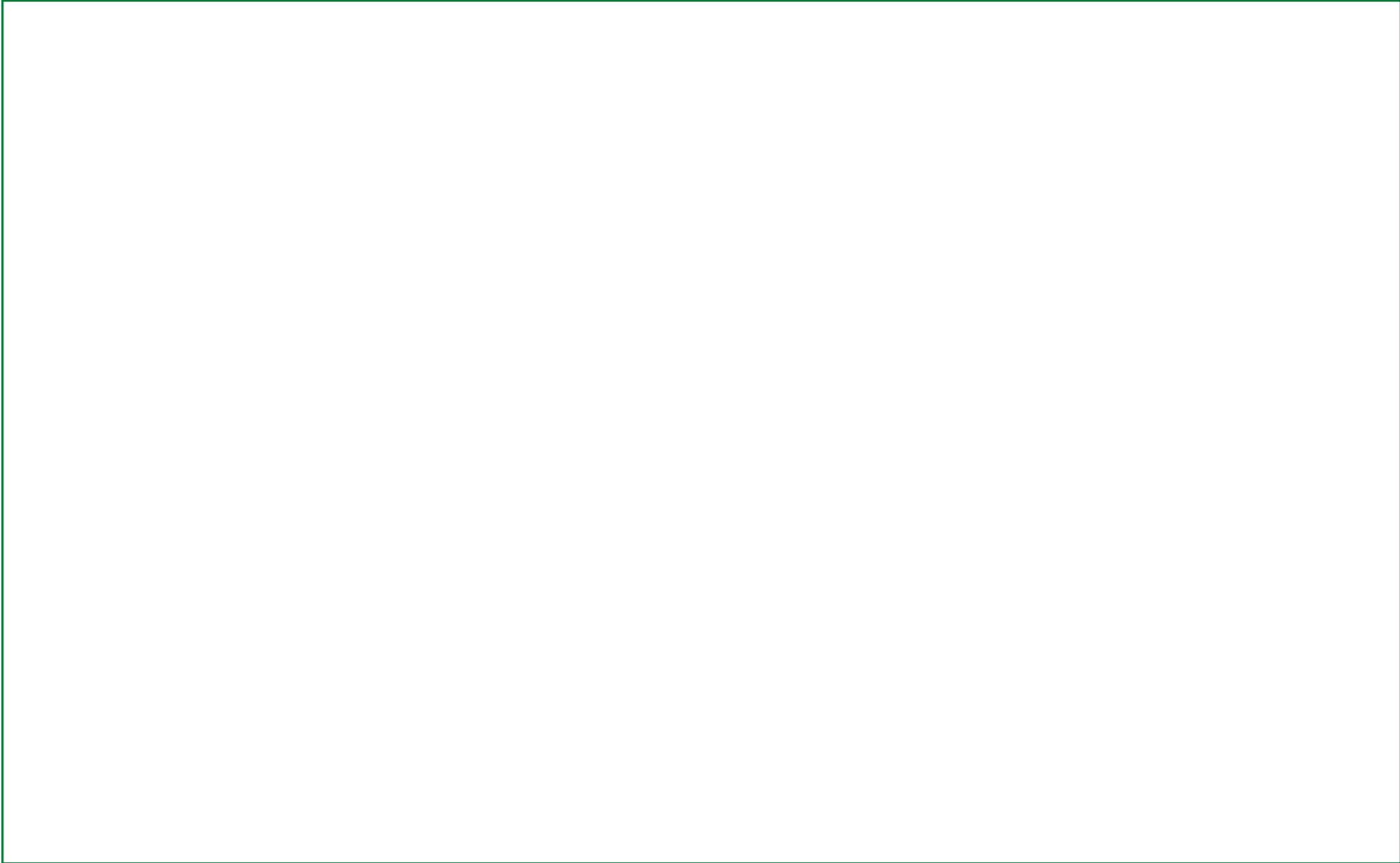
(In millions of JPY)

	Mar. 2015	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020
Operating revenues	28,314	29,980	30,589	30,773	30,818	31,718	31,955	33,066	33,022	33,680	33,680
Property-related revenues	28,314	29,980	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,680	33,680
Gain on sales of real estate properties	—	—	161	—	33	—	138	270	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
Operating profit	11,243	12,054	12,352	12,368	12,567	13,178	13,596	14,578	14,548	14,740	14,900
Ordinary profit	9,625	10,487	10,816	10,958	11,197	11,921	12,362	13,348	13,441	13,630	13,860
Profit	9,619	10,476	10,753	10,947	11,186	11,909	12,291	13,273	13,431	13,620	13,850
<b>Units outstanding</b>	<b>1,251,530 units</b>	<b>1,309,310 units</b>	<b>1,309,310 units</b>	<b>1,309,310 units</b>	<b>1,309,310 units</b>	<b>1,309,310 units</b>	<b>1,309,310 units</b>	<b>1,385,210 units</b>	<b>1,385,210 units</b>	<b>1,385,210 units</b>	<b>1,385,210 units</b>
<i>Units outstanding on a post-split basis</i> (*)	—	—	—	—	—	—	—	—	—	—	—
<b>DPU</b>	<b>JPY 7,681</b>	<b>JPY 8,001</b>	<b>JPY 8,121</b>	<b>JPY 8,361</b>	<b>JPY 8,544</b>	<b>JPY 9,096</b>	<b>JPY 9,336</b>	<b>JPY 9,495</b>	<b>JPY 9,697</b>	<b>JPY 9,830</b>	<b>JPY 10,000</b>
<i>DPU on a post-split basis</i> (*)	—	—	—	—	—	—	—	—	—	—	—
Total assets	852,679	899,938	890,626	883,633	898,306	906,507	935,561	956,645	963,676	—	—
Total net assets	436,671	468,767	469,044	469,359	469,598	470,321	470,703	510,978	511,256	—	—
Net assets per unit (*)	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	—	—
Total liabilities	416,007	431,171	421,581	414,273	428,707	436,185	464,858	445,667	452,419	—	—
Interest-bearing debt	361,000	373,450	363,400	356,350	369,000	375,500	403,993	384,493	389,993	—	—
LTV	42.3%	41.5%	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	—	—
Unit price (period-end) (*)	JPY 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	—	—
Market capitalization	707,114	721,429	851,051	792,132	772,492	708,336	721,429	825,585	904,542	—	—
Number of properties	68	70	68	68	69	69	70	71	73	73	73
Total acquisition price of properties	883,514	927,778	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,025,687	1,025,687
Total leasable floor area	793,976m <sup>2</sup>	832,030m <sup>2</sup>	820,381m <sup>2</sup>	820,917m <sup>2</sup>	835,069m <sup>2</sup>	839,035m <sup>2</sup>	833,335m <sup>2</sup>	847,905m <sup>2</sup>	855,902m <sup>2</sup>	856,157m <sup>2</sup>	856,157m <sup>2</sup>
Occupancy rate	97.8%	97.7%	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.0%	—
Issuance of new units											
Number of newly issued units	—	57,780 units	—	—	—	—	—	75,900 units	—	—	—
Offer price	—	JPY 557,620	—	—	—	—	—	JPY 533,120	—	—	—
Aggregate amount of offer price	—	32,219	—	—	—	—	—	40,463	—	—	—
Issue price	—	JPY 540,550	—	—	—	—	—	JPY 516,800	—	—	—
Aggregate amount of issue price	—	31,232	—	—	—	—	—	39,225	—	—	—
Payment date	—	6 Apr. 2015 11 May 2015	—	—	—	—	—	16 Apr. 2018 9 May 2018	—	—	—

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

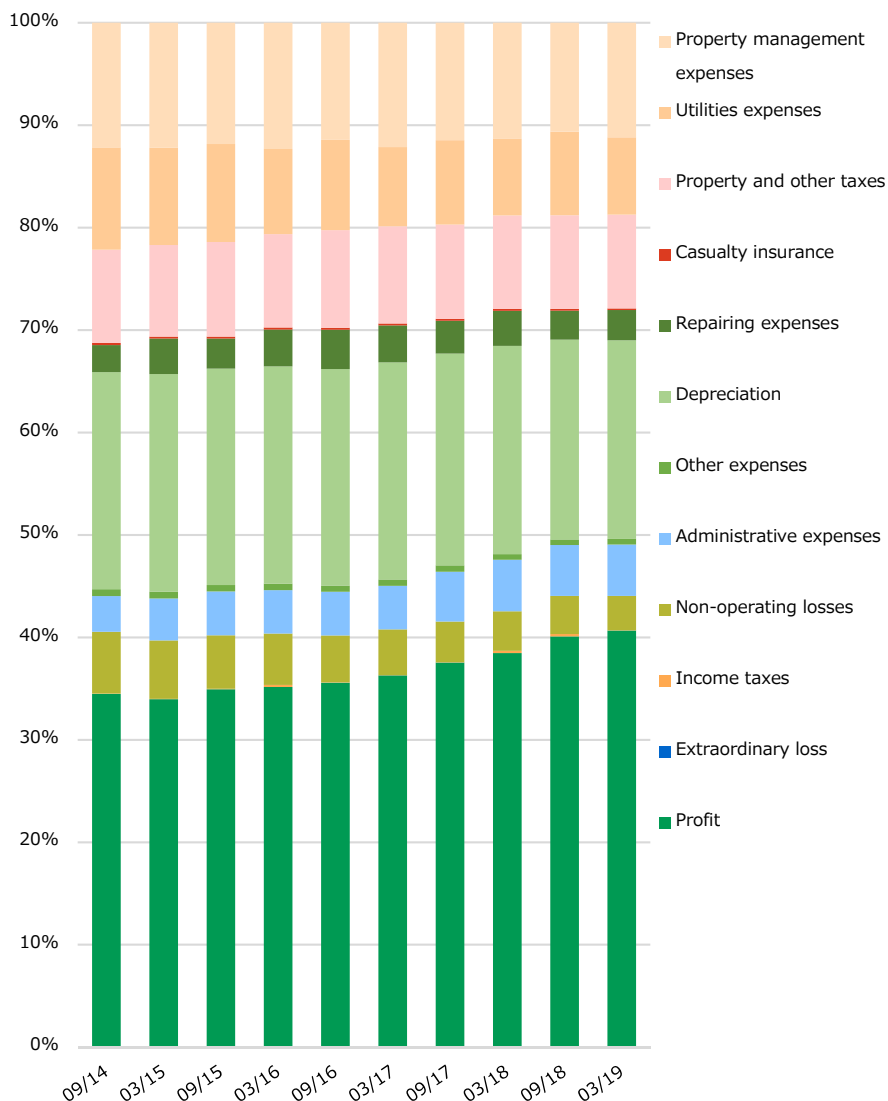


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# Breakdown of Expenses, Construction Costs and Capital Expenditure

## Breakdown of Expenses



## Actual Construction Costs and Depreciation

(In millions of JPY)

	Sep. 2009 period	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2011 period	Mar. 2012 period	Sep. 2012 period	Mar. 2013 period	Sep. 2013 period	Mar. 2014 period
Construction costs	2,309	2,074	1,563	2,315	1,328	2,493	2,227	2,741	2,411	3,320
Repairing expenses (reported as expense)	1,119	756	790	833	585	700	764	886	866	887
Capital expenditure (capitalized as asset)	1,190	1,318	773	1,481	743	1,792	1,463	1,854	1,545	2,433
Depreciation	3,801	3,945	4,218	4,286	4,433	4,690	4,908	5,208	5,507	5,649

	Sep. 2014 period	Mar. 2015 period	Sep. 2015 period	Mar. 2016 period	Sep. 2016 period	Mar. 2017 period	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period	Mar. 2019 period
Construction costs	2,472	4,216	2,021	3,977	2,794	3,956	2,210	3,746	2,608	3,304
Repairing expenses (reported as expense)	733	983	881	1,101	1,181	1,113	1,017	1,093	933	979
Capital expenditure (capitalized as asset)	1,738	3,233	1,140	2,876	1,613	2,842	1,192	2,652	1,674	2,325
Depreciation	5,883	6,009	6,332	6,487	6,500	6,526	6,556	6,499	6,449	6,400

## Capital Expenditure and Depreciation Plan

(In millions of JPY)

	Sep. 2019 period	Mar. 2020 period	Sep. 2020 period	Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Total
Capital expenditure	1,600	2,600	1,700	2,700	2,000	3,100	13,900
Depreciation	6,400	6,300	6,300	6,200	5,900	5,900	37,300

# Management Principles

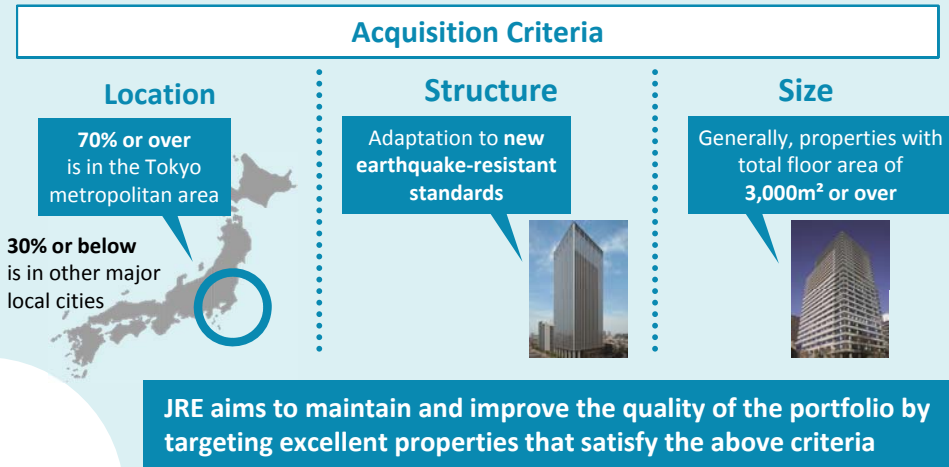
## External Growth Property acquisition with a focus on a mid- to long-term competitiveness

Steady external growth through the collaboration with two sponsors

- Pipeline support from Mitsubishi Estate Group, etc.
- Utilization of the strong network of the sponsors

Continuous efforts to strengthen the portfolio

- Focus on a mid- to long-term competitiveness
- Consider external environment and our financial standing
- Strengthen the portfolio through property replacements



## Internal Growth Stable growth in NOI

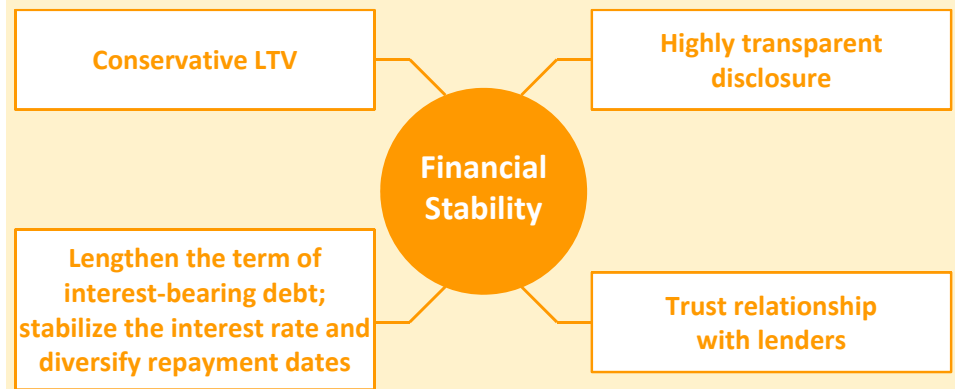
Implement strategic leasing activities

- Accurate understanding of the leasing market
- Implement a constructive leasing strategy to meet the characteristics of each building and changes in the market
- Maintain good relationship with tenants

Enhance competitiveness through well-planned property management

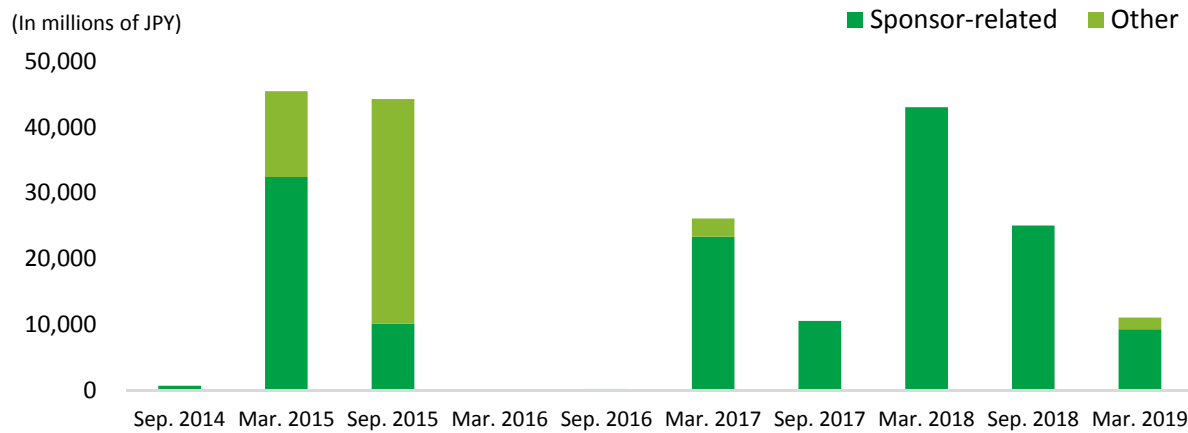
- Ongoing efforts to carry out the property management cost reduction plan
- Conduct strategic value up renovation & construction

## Financial Strategy Sustain financial stability

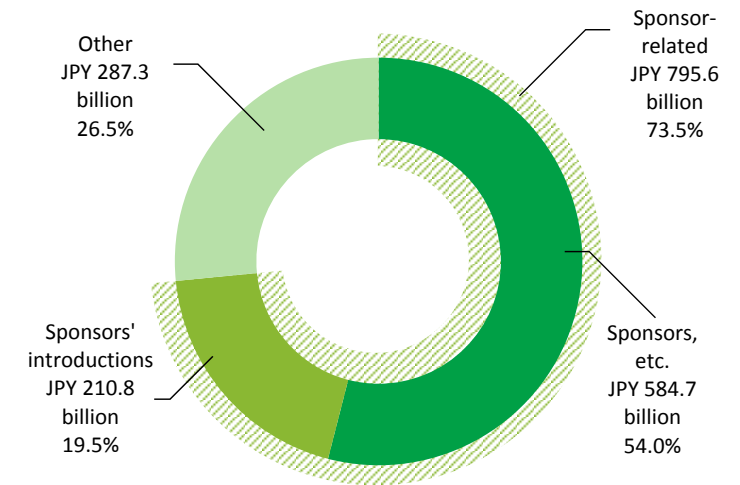


# Performance of Property Acquisitions and Disposals

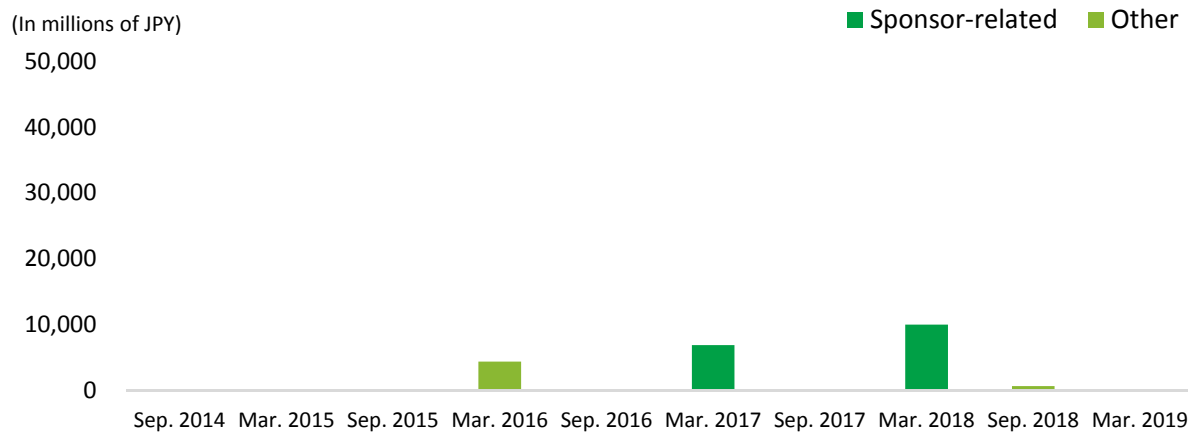
## Acquisition Performance



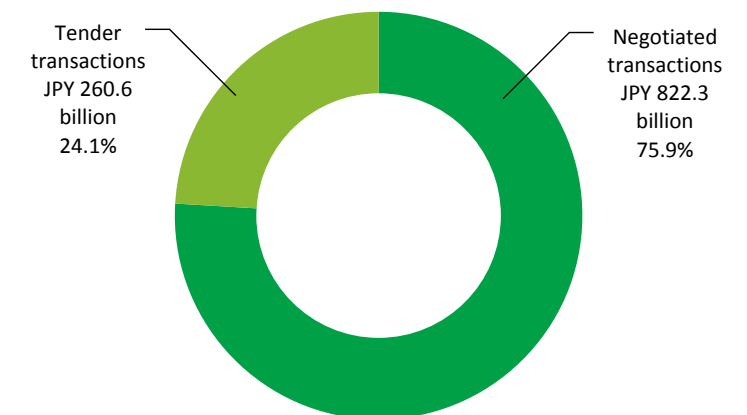
## By Seller



## Disposal Performance



## By Acquisition Type





# Changes in Portfolio Average Rent

(JPY / tsubo)

30,000

Tokyo 5 Central Wards

25,000

Overall Portfolio

20,000

15,000

Mar. 2002 Mar. 2003 Mar. 2004 Mar. 2005 Mar. 2006 Mar. 2007 Mar. 2008 Mar. 2009 Mar. 2010 Mar. 2011 Mar. 2012 Mar. 2013 Mar. 2014 Mar. 2015 Mar. 2016 Mar. 2017 Mar. 2018 Mar. 2019

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Dotted lines for memo notes



# Trends of Market Rent Level (Tokyo 23 Wards)

- With regard to the new rent data assessed by CBRE K.K. (CBRE), the trend shows the price as of 31 December 2018 set at 100.
- The assessment was made for 65 properties. 6 properties are excluded (excluding properties in unusual situations, including single-tenant leased properties) from the 71 properties (building) held in total by JRE as of 31 March 2019.

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: index) at time of survey																		
		12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	06/18	12/18		
Tokyo 23 Wards	Chiyoda	Kitanomaru Square							85	80	77	80	87	90	93	95	97	97	100	
		MD Kanda	111	115	120	138	155	125	95	88	80	80	80	83	85	90	93	98	100	
		Kandabashi Park	103	109	116	144	158	130	100	86	79	81	81	84	91	95	98	98	100	
		Otemachi FCN												88	92	94	96	98	100	
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
	Sanno Grand		92	111	132	140	117	91	79	75	75	75	79	87	91	92	96	100		
	Yurakucho Denki	84	94	110	132	148	118	87	81	76	76	77	79	84	87	90	94	100		
	Chuo	Kodenmachi	97	100	107	113	153	137	110	97	90	90	90	90	93	93	93	97	100	
		FP Nihonbashi																97	98	100
		Kyodo (Kayabacho 2Chome)									88	88	88	88	88	91	91	94	100	
		Burex Kyobashi																		
		Ginza 1Chome													95	95	98	98	100	
		Ginza Sanwa			115	125	135	104	91	78	76	76	82	85	89	93	96	98	100	
		Ryoshin Ginza EM			125	138	145	128	98	88	80	80	83	85	90	93	95	95	100	
	Harumi Front																			
	Harumi Center					162	155	128	110	93	90	90	93	93	93	97	97	100		
	Minato	Akasaka Park									75	75	79	82	88	91	95	98	100	
		Aoyama Crystal	93	96	115	126	131	115	85	80	74	76	78	83	91	91	94	94	100	
		Clover Shiba-koen												95	95	95	95	100		
		Shiodome							93	85	84	85	87	92	93	95	97	97	100	
		Shiba 2Chome Daimon	97	109	123	131	140	131	97	77	74	74	74	77	83	94	94	94	100	
Cosmo Kanasugibashi		100	106	123	135	148	129	100	81	77	77	77	77	84	87	100	100	100		
Tamachi Front																	94	94	100	
Shinjuku	Shinjuku Eastside												85	87	87	98	100	100		
	Shinjuku Front																96	100		
	Shinwa		83	92	117	121	104	79	69	65	67	67	71	81	81	90	94	100		
	Tokyo Opera City			119	136	140	115	91	87	79	77	77	83	87	89	96	96	100		
Shibuya	FP Minami-Shinjuku																	100		
	Yoyogi 1Chome			104	119	123	106	81	74	68	68	68	70	74	79	89	94	100		
	Jingumae Terrace	98	98	111	111	111	107	80	76	76	76	76	76	78	83	93	98	100		
	Jingumae MS	90	88	108	122	125	114	82	78	75	76	78	84	88	92	94	96	100		
	Ebisu Neonato	80	90	108	122	127	100	75	70	70	72	78	85	88	90	93	95	100		
Taito	TIX UENO										84	84	87	91	91	91	96	100		
Shinagawa	Higashi-Gotanda 1Chome		105	108	113	118	108	87	77	69	69	69	69	74	79	85	90	100		
	Osaki Front Tower																			
Ota	Omori-Eki Higashiguchi	110	110	110	121	134	117	100	93	90	90	90	90	90	90	90	93	100		
Nakano	Harmony Tower			112	127	132	122	90	85	80	80	80	83	85	88	93	93	100		
Toshima	Otsuka Higashi-Ikebukuro	96	88	88	92	108	112	100	100	80	80	80	84	92	92	96	96	100		
	Ikebukuro 2Chome	94	94	96	100	108	108	96	96	96	96	96	96	96	96	100	100	100		
	Ikebukuro YS		94	106	121	124	118	94	88	88	88	88	88	91	94	94	94	100		

Increase:  Decrease:

# Trends of Market Rent Level (Other Areas)

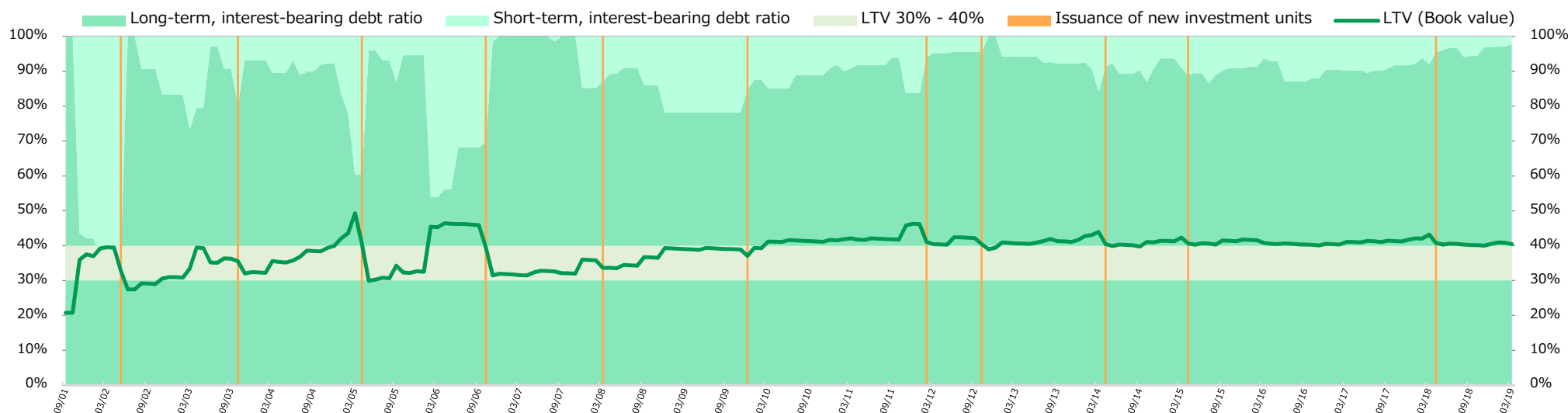
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- The assessment was made for 65 properties. 6 properties are excluded (excluding properties in unusual situations, including single-tenant leased properties) from the 71 properties (building) held in total by JRE as of 31 March 2019.

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: index) at time of survey																
		12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	06/18	12/18
Other Areas	Hachioji			104	104	108	104	92	92	83	83	83	88	92	92	96	96	100
	Saitama	79	68	82	93	96	89	75	75	75	75	79	82	82	82	86	96	100
Yokohama	MM Park						112	85	85	82	82	82	88	91	97	97	100	
	Queen's											79	83	94	97	97	100	
Kawasaki	Kawasaki Isago	100	100	100	100	104	100	92	92	72	72	76	84	92	96	100	100	
	Musashi Kosugi STM						89	83	83	77	77	77	80	89	94	94	100	
Sapporo	8・3 Square Kita					82	82	79	79	76	76	76	76	79	85	97	100	
Sendai	Jozenji Park		105	114	114	116	102	91	91	86	86	86	86	86	86	86	86	
	Higashi Nibancho										70	70	76	85	85	91	94	
	Sendai Honma	109	105	114	114	116	105	91	77	73	73	73	73	73	73	82	91	
	AER													68	78	86	88	
Niigata	Daido Seimei Niigata																100	
Kanazawa	Kanazawa Park	86	86	84	95	95	86	75	75	75	75	75	75	86	93	96	100	
	Kanazawa Kamitsutsumicho														84	95	100	
Nagoya	Nishiki Park				130	130	122	107	93	89	83	83	85	89	89	91	96	
	Hirokoji Place											86	86	86	86	95	100	
	Nagoya Hirokoji	119	119	127	127	127	123	115	96	92	88	88	88	88	88	88	96	
	Nagoya Misono	111	111	117	113	113	109	104	91	83	74	70	72	74	74	76	91	
Kyoto	Shijo Karasuma											70	76	84	84	89	89	
Osaka	Umeda Square													83	90	94	96	
	Shin-Fujita						103	88	78	78	78	78	78	81	81	88	97	
	Sakaisujihonmachi	104	92	104	121	121	108	88	79	75	75	75	75	79	79	96	96	
	Midosuji Daiwa	97	93	107	128	131	114	86	86	86	86	79	79	83	93	93	100	
Amagasaki	Amagasaki Front												86	86	93	93		
Okayama	Lit City				90	90	87	83	83	83	85	85	87	97	97	100		
Hiroshima	NHK Hiroshima		90	93	103	107	107	97	97	95	95	95	95	97	97	97	100	
Fukuoka	Tosei Tenjin	74	70	70	74	78	78	67	67	65	65	65	65	74	74	85	93	
	Tenjin Crystal			90	93	93	79	66	66	66	66	69	79	83	86	93	100	
	Hinode Tenjin	73	67	70	76	76	76	67	67	64	64	67	73	76	82	88	94	

Increase:       Decrease:

# Trends of LTV and Outstanding Borrowings by Financial Institution

## LTV (Interest-bearing Debt / Total Assets)



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

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

## Outstanding Borrowings by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	104,500
Mizuho Bank, Ltd.	48,500
Sumitomo Mitsui Trust Bank, Limited	39,000
Shinkin Central Bank	28,000
Development Bank of Japan Inc.	20,000
The Norinchukin Bank	19,000
Sumitomo Mitsui Banking Corporation	13,000
The Bank of Fukuoka, Ltd.	8,500
The Iyo Bank, Ltd.	6,500
The Chugoku Bank, Limited	6,000

Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
The Yamanashi Chuo Bank, Ltd.	4,000
The Hiroshima Bank, Ltd.	3,000
Mizuho Trust & Banking Co., Ltd.	3,000
The Yamaguchi Bank, Ltd.	3,000
Shinsei Bank, Limited	2,500
The Nishi-Nippon City Bank, Ltd.	2,000
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000
The Daishi Bank, Ltd.	1,500

The Ashikaga Bank, Ltd.	1,000
The Gunma Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000
Sumitomo Life Insurance Company	1,000
The first General syndication loan	13,000
The second General syndication loan	10,000
The third General syndication loan	6,500

# Overview of Interest-bearing Debt

\*The loans drawn down and the bonds issued during the current period are shown in blue.  
(EOB: In millions of JPY, Interest: %)

	Lender	Drawdown date	EOB	Interest	Repayment date (period)
Short-term Loans	Mizuho Bank, Ltd.	03/04/18	5,500	0.1027	03/04/19 1 year
	Sumitomo Mitsui Trust Bank, Limited	26/12/18	1,300	0.1027	26/12/19 1 year
	Sumitomo Mitsui Trust Bank, Limited	29/03/19	1,700	0.1027	30/03/20 1 year
	<b>Total</b>		<b>8,500</b>	<b>0.10</b> (Average)	<b>0.32 years</b> (Average maturity)

	Lender	Drawdown date	EOB	Interest	Repayment date (period)
Long-term Loans (Variable interest)	MUFG Bank, Ltd.	04/04/17	5,000	0	05/04/21 4 years
	MUFG Bank, Ltd.	01/06/17	12,000	0	01/06/23 6 years
	MUFG Bank, Ltd.	26/03/18	5,000	0.02061	26/03/24 6 years
	<b>Total</b>		<b>22,000</b>	<b>0.00</b> (Average)	<b>3.87 years</b> (Average maturity)

	Lender	Drawdown date	EOB	Interest	Repayment date (period)
Current Portion of Long-term Loans	Sumitomo Mitsui Trust Bank, Limited	29/05/15	5,000	0.2075	29/05/19 4 years
	MUFG Bank, Ltd.	01/09/15	5,000	0.2	02/09/19 4 years
	Sumitomo Mitsui Trust Bank, Limited	26/09/11	5,500	1.16	26/09/19 8 years
	The Hiroshima Bank, Ltd.	01/10/14	3,000	0.31575	01/10/19 5 years
	Mizuho Bank, Ltd.	01/11/11	6,000	1.2075	01/11/19 8 years
	MUFG Bank, Ltd.	15/11/11	3,000	1.13875	15/11/19 8 years
	MUFG Bank, Ltd.	15/11/11	3,000	1.13875	15/11/19 8 years
	Mizuho Bank, Ltd.	15/11/11	3,000	1.13875	15/11/19 8 years
	The Gunma Bank, Ltd.	17/11/14	1,000	0.316	18/11/19 5 years
	The Yamanashi Chuo Bank, Ltd.	15/12/14	2,000	0.266	16/12/19 5 years
	Shinkin Central Bank	07/01/13	2,000	0.71375	07/01/20 7 years
	MUFG Bank, Ltd.	15/01/13	5,500	0.71	15/01/20 7 years
	Shinkin Central Bank	15/01/13	5,000	0.71	15/01/20 7 years
	<b>Total</b>		<b>49,000</b>	<b>0.75</b> (Average)	<b>0.58 years</b> (Average maturity)

	Lender	Drawdown date	EOB	Interest	Repayment date (period)
Long-term Loans (Fixed interest)	MUFG Bank, Ltd.	15/06/12	4,000	0.9525	15/06/20 8 years
	Sumitomo Mitsui Trust Bank, Limited	15/06/12	4,000	0.9525	15/06/20 8 years
	Mizuho Bank, Ltd.	15/06/12	4,000	1.07375	15/06/21 9 years
	MUFG Bank, Ltd.	15/06/12	4,000	1.1975	15/06/22 10 years
	MUFG Bank, Ltd.	15/06/12	2,500	1.2725	15/06/22 10 years
	Shinsei Bank, Limited	15/06/12	2,500	1.2725	15/06/22 10 years
	The Yamaguchi Bank, Ltd.	29/10/12	2,000	0.8	29/10/20 8 years
	MUFG Bank, Ltd.	21/12/12	5,000	0.80125	21/12/20 8 years
	MUFG Bank, Ltd.	21/12/12	5,000	0.80125	21/12/20 8 years
	Sumitomo Mitsui Banking	07/01/13	2,000	0.98	07/01/22 9 years
	Development Bank of Japan Inc.	07/01/13	3,000	1.115	06/01/23 10 years
	MUFG Bank, Ltd.	15/01/13	5,500	0.83625	15/01/21 8 years
	Mizuho Bank, Ltd.	15/01/13	5,000	0.96625	17/01/22 9 years
	The Yamaguchi Bank, Ltd.	25/03/13	1,000	0.945	24/03/23 10 years
	MUFG Bank, Ltd.	24/04/13	5,000	0.775	26/04/21 8 years
	Mizuho Bank, Ltd.	24/04/13	3,000	0.87375	25/04/22 9 years
	MUFG Bank, Ltd. (*)	31/01/14	4,000	0.64225	29/01/21 7 years
	The Bank of Fukuoka, Ltd. (*)	31/01/14	2,500	0.63849	29/01/21 7 years
	Sumitomo Mitsui Trust Bank, Limited (*)	31/01/14	2,000	0.62575	29/01/21 7 years
	The Norinchukin Bank (*)	31/01/14	3,500	0.757	31/01/22 8 years
	Development Bank of Japan Inc.	31/01/14	5,000	0.9325	31/01/23 9 years
	The Iyo Bank, Ltd. (*)	24/03/14	2,000	0.6035	24/03/21 7 years
	The Nishi-Nippon City Bank, Ltd. (*)	17/06/14	2,000	0.621	17/12/21 7.5 years
	The Norinchukin Bank (*)	17/06/14	3,000	0.6785	17/06/22 8 years
	The Iyo Bank, Ltd. (*)	01/10/14	1,000	0.46525	01/10/21 7 years
	The Chugoku Bank, Limited (*)	01/10/14	1,000	0.4725	01/10/21 7 years
	Taiyo Life Insurance Company	01/10/14	2,000	0.7825	01/10/24 10 years
	The first General syndication loan (*)	14/11/14	13,000	0.463	15/11/21 7 years
	The second General syndication loan (*)	19/12/14	10,000	0.42375	19/12/23 9 years
	Mizuho Trust & Banking Co., Ltd. (*)	02/03/15	3,000	0.5585	03/03/25 10 years
	The Bank of Fukuoka, Ltd.	24/03/15	2,000	0.5125	24/03/23 8 years

	Lender	Drawdown date	EOB	Interest	Repayment date (period)
Long-term Loans (Fixed interest)	The Norinchukin Bank (*)	25/03/15	3,500	0.46825	27/03/23 8 years
	Taiyo Life Insurance Company	29/05/15	1,500	0.7375	29/05/25 10 years
	Sumitomo Mitsui Trust Bank, Limited	15/06/15	3,000	0.3425	15/06/20 5 years
	The Chugoku Bank, Limited (*)	15/06/15	3,000	0.61175	15/06/23 8 years
	The third General syndication loan (*)	10/08/15	6,500	0.3925	10/08/22 7 years
	MUFG Bank, Ltd.	01/09/15	2,000	0.47125	01/09/22 7 years
	MUFG Bank, Ltd.	01/09/15	3,500	0.63	02/09/24 9 years
	Development Bank of Japan Inc.	01/09/15	7,000	0.7175	01/09/25 10 years
	Sumitomo Mitsui Trust Bank, Limited (*)	02/09/15	3,800	0.536	02/09/24 9 years
	Mizuho Bank, Ltd.	01/10/15	2,500	0.5575	01/10/24 9 years
	The Daiichi Bank, Ltd. (*)	07/01/16	1,500	0.2802	10/01/23 7 years
	The Iyo Bank, Ltd. (*)	15/01/16	1,000	0.265	16/01/23 7 years
	The Hachijuni Bank, Ltd. (*)	15/01/16	1,000	0.265	16/01/23 7 years
	MUFG Bank, Ltd.	31/10/16	3,000	0.24	30/10/26 10 years
	Mizuho Bank, Ltd.	21/12/16	5,000	0.415	21/12/26 10 years
	Sumitomo Mitsui Trust Bank, Limited	26/12/16	3,700	0.1913	28/06/21 4.5 years
	Mizuho Bank, Ltd.	26/12/16	5,000	0.3625	26/12/25 9 years
	Development Bank of Japan Inc.	30/03/17	5,000	0.315	31/03/25 8 years
	Shinkin Central Bank	30/03/17	5,000	0.36	30/03/26 9 years
	The Bank of Fukuoka, Ltd.	15/06/17	2,500	0.2388	15/06/23 6 years
	The Iyo Bank, Ltd.	15/06/17	2,500	0.275	17/06/24 7 years
	The Hachijuni Bank, Ltd.	15/06/17	1,000	0.275	17/06/24 7 years
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	03/07/17	2,000	0.1	03/07/20 3 years
	The Bank of Fukuoka, Ltd.	31/08/17	1,500	0.1325	31/08/21 4 years
	The Norinchukin Bank	01/09/17	5,000	0.24	02/09/24 7 years
	Shinkin Central Bank	01/09/17	5,000	0.3188	01/09/26 9 years
	The Hachijuni Bank, Ltd.	20/12/17	1,000	0.1863	20/12/22 5 years
	The Ashikaga Bank, Ltd.	09/01/18	1,000	0.285	09/01/25 7 years
	The Jojo Bank, Ltd.	09/01/18	1,000	0.4188	11/01/28 10 years
	The 77 Bank, Ltd.	10/01/18	1,000	0.205	10/01/23 5 years
	Sumitomo Mitsui Trust Bank, Limited	17/01/18	3,000	0.21	17/01/23 5 years
	Sumitomo Mitsui Banking Corporation	19/01/18	5,000	0.16255	20/07/21 3.5 years
	Sumitomo Mitsui Banking Corporation	19/01/18	3,000	0.4338	19/01/28 10 years
	MUFG Bank, Ltd.	26/02/18	6,500	0.3413	26/02/26 8 years
	The Chugoku Bank, Limited	26/03/18	2,000	0.1988	27/03/23 5 years
	The Hachijuni Bank, Ltd.	26/03/18	1,000	0.2338	26/03/24 6 years
	MUFG Bank, Ltd.	26/03/18	2,000	0.2725	26/03/25 7 years
	Mizuho Bank, Ltd.	27/03/18	5,500	0.3	27/03/26 8 years
	MUFG Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28 10 years
	Mizuho Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28 10 years
	Taiyo Life Insurance Company	30/03/18	1,000	0.3963	30/03/28 10 years
	Shinkin Central Bank	24/04/18	6,000	0.3675	26/04/27 9 years
	MUFG Bank, Ltd.	01/06/18	10,000	0.2544	02/12/24 6.5 years
	Sumitomo Mitsui Trust Bank, Limited	31/08/18	3,000	0.32	29/08/25 7 years
	Sumitomo Mitsui Banking Corporation	29/11/18	3,000	0.1694	29/05/23 4.5 years
	Sumitomo Mitsui Trust Bank, Limited	29/11/18	3,000	0.1694	29/05/23 4.5 years
	The Norinchukin Bank	23/01/19	4,000	0.1988	23/07/26 7.5 years
Shinkin Central Bank	23/01/19	5,000	0.2213	25/01/27 8 years	
Yamanashi Chuo Bank, Ltd.	26/03/19	2,000	0.3688	26/03/31 12 years	
Sumitomo Life Insurance Co.	26/03/19	1,000	0.505	27/03/34 15 years	
<b>Total</b>		<b>277,500</b>	<b>0.52</b> (Average)	<b>4.63 years</b> (Average maturity)	

	Bond Name	Issue date	EOB	Interest	Redemption date (period)
Investment Corporation Bonds	The Fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25 20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27 10 years
	The 11th unsecured Investment Corporation Bond (*)	26/10/17	2,993	0.2788	26/10/27 10 years
	The 12th unsecured Investment Corporation Bond	01/11/18	10,000	0.23	01/11/23 5 years
	<b>Total</b>		<b>32,993</b>	<b>0.99</b> (Average)	<b>6.56 years</b> (Average maturity)

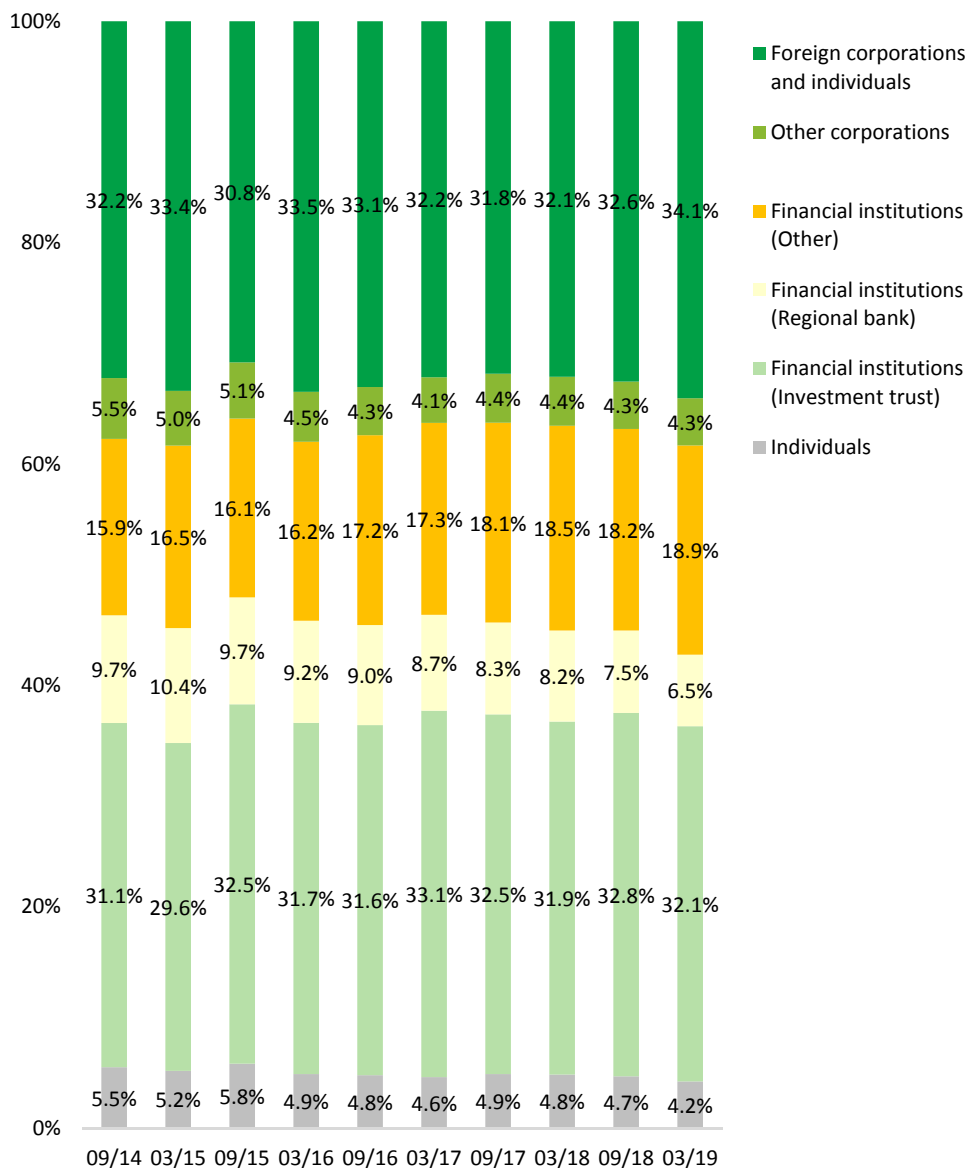
- (\*) The loans were originally floating rate basis, which were swapped into fixed rates to hedge against interest rate fluctuations. Hence the fixed rates after the swap transactions are shown above.
- (\*) The loans were originally in US dollar, floating rate basis and the currency and interest rate swap transaction was executed in order to hedge against a risk of exchange-rate fluctuations and interest rate fluctuations. Hence the above rates are the fixed rates after the currency and interest rate swap transaction.
- (\*) The bond was originally in US dollar and the currency swap transaction was executed in order to hedge against a risk of exchange-rate fluctuations. Hence the rate after the swap transaction is shown above.

## Outline of Commitment Line Agreement

- Maximum Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2021
- Participating Financial Institutions: Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited

There is no outstanding balance as of 31 March 2019

## Unitholder Composition



## Number of Unitholders by Sector

	As of 31 March 2019	
	Unitholders	%
Individuals	13,462	91.95%
Financial institutions	226	1.54%
Other corporations	385	2.63%
Foreign corporations / individuals	567	3.87%
<b>Total</b>	<b>14,640</b>	<b>100.00%</b>

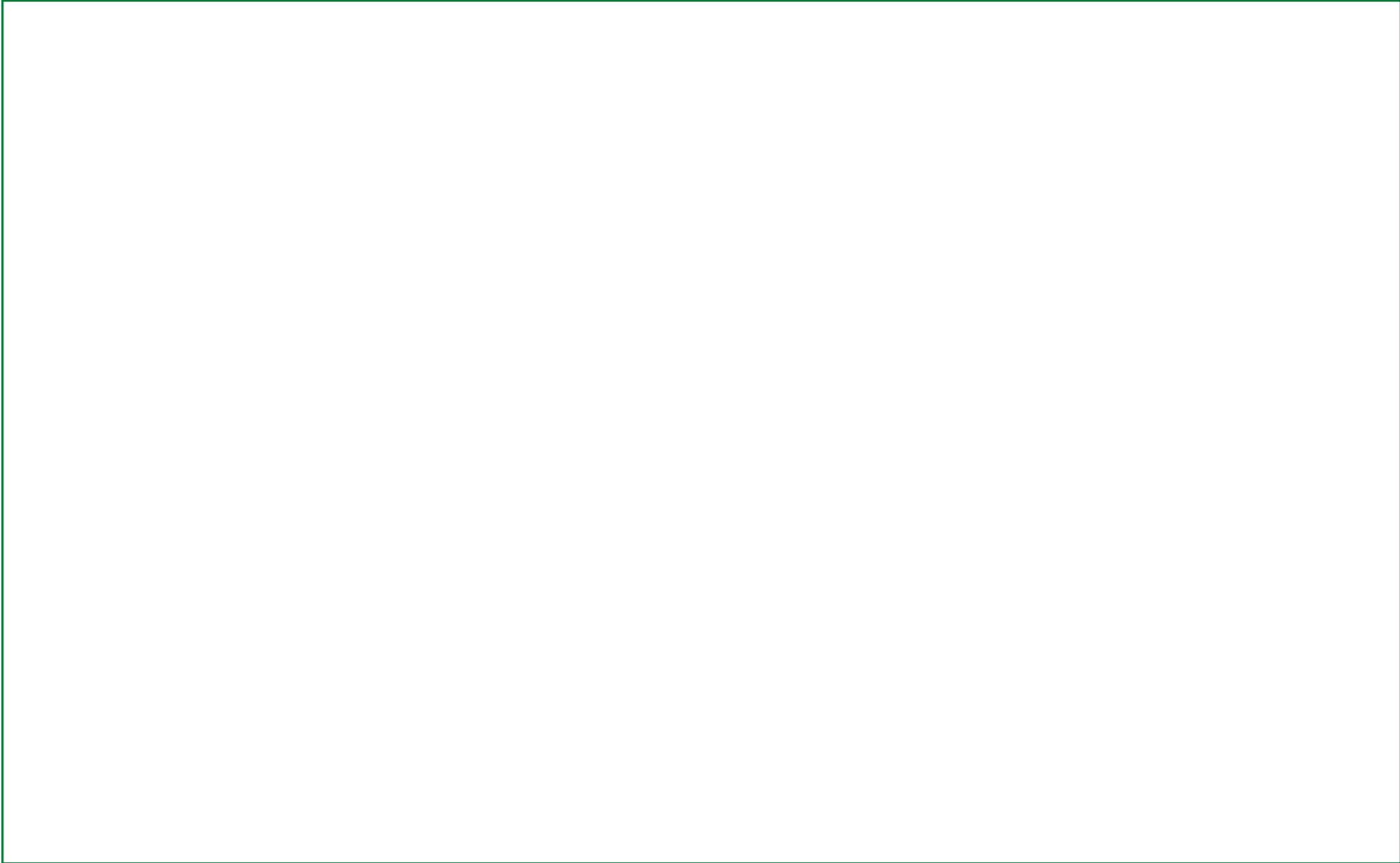
## Top 10 Unitholders

Mar. 2019 period

Unitholders	Units	% of Total Units Outstanding
1 Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	266,528	19.24%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	211,989	15.30%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	55,660	4.02%
4 STATE STREET BANK WEST CLIENT - TREATY 505234	48,413	3.49%
5 Trust & Custody Services Bank, Ltd. (Toshin Acc.)	47,307	3.42%
6 JP MORGAN CHASE BANK 385771	18,230	1.32%
7 Mitsubishi Estate Co., Ltd.	17,120	1.24%
8 STATE STREET BANK AND TRUST COMPANY 505103	16,359	1.18%
9 The Chugoku Bank Ltd.	16,021	1.16%
10 DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	15,978	1.15%
- Mitsui & Co., Ltd.	3,200	0.23%



MEMO



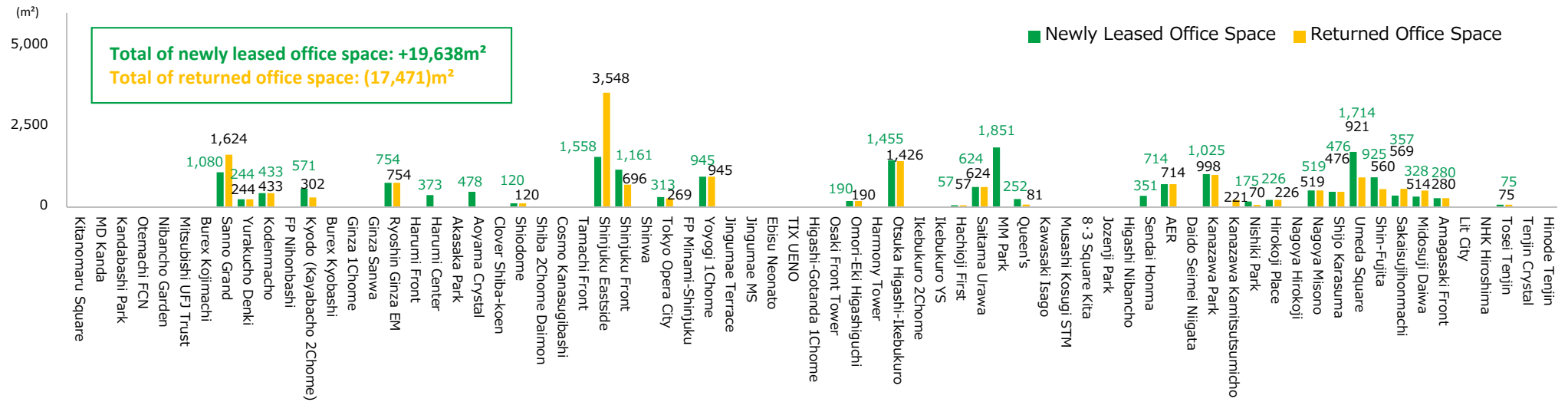
# Major tenants

## Major Tenants / Top 10

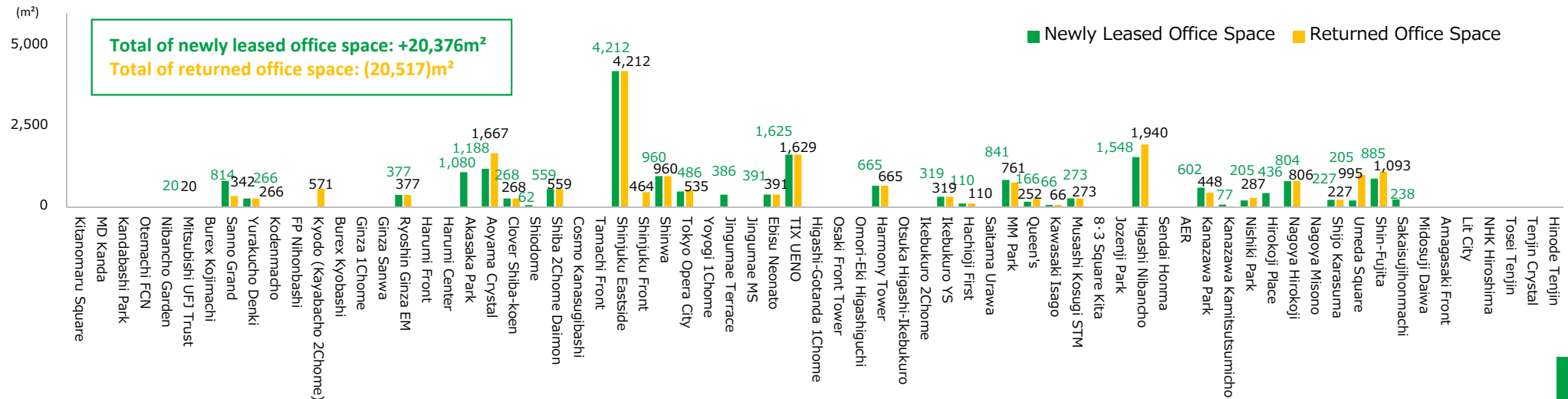
Mar. 2019 period					Sep. 2018 period		
Rank	Tenant	Property	Leased Office Space	% of Total Leased Office Space	Rank	Leased Office Space	Leased Office Space Change
1	MUFG Bank, Ltd.	Harumi Front (also includes 3 other buildings)	33,912m <sup>2</sup>	4.0%	1	33,912m <sup>2</sup>	0m <sup>2</sup>
2	Not disclosed	Kitanomaru Square (also includes 3 other buildings)	22,581m <sup>2</sup>	2.7%	2	22,581m <sup>2</sup>	0m <sup>2</sup>
3	Not disclosed	Osaki Front Tower (also includes 2 other buildings)	21,493m <sup>2</sup>	2.5%	3	21,672m <sup>2</sup>	(179)m <sup>2</sup>
4	NTT Communications Corporation	Shiodome Building	16,243m <sup>2</sup>	1.9%	4	16,243m <sup>2</sup>	0m <sup>2</sup>
5	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	13,438m <sup>2</sup>	1.6%	6	11,879m <sup>2</sup>	+1,558m <sup>2</sup>
6	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (also includes 1 other building)	13,403m <sup>2</sup>	1.6%	5	13,403m <sup>2</sup>	0m <sup>2</sup>
7	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m <sup>2</sup>	1.2%	7	10,598m <sup>2</sup>	0m <sup>2</sup>
8	JGC Corporation	MM Park Building (also includes 1 other building)	10,246m <sup>2</sup>	1.2%	8	10,246m <sup>2</sup>	0m <sup>2</sup>
9	TOTO LTD.	Shiodome Building (also includes 1 other building)	9,694m <sup>2</sup>	1.1%	9	9,694m <sup>2</sup>	0m <sup>2</sup>
10	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m <sup>2</sup>	1.1%	10	9,536m <sup>2</sup>	0m <sup>2</sup>

# Newly Leased & Returned Office Space of Each Property

## Tenant Turnover in Mar. 2019 period



## Tenant Turnover in Sep. 2018 period



# Occupancy Rate by Building (1)

(Area: m<sup>2</sup>)

Area	Name	As of 31 March 2019 (Actual)							As of 30 September 2019 (Forecast)						
		Leasable Office Space	Leased Office Space	Vacant Area		Occupancy Rate		Number of Tenants	Leasable Office Space	Leased Office Space	Vacant Area		Occupancy Rate		
				As of 31 Mar. 2019	Variance from 30 Sep. 2018	As of 31 Mar. 2019	Variance from 30 Sep. 2018				As of 30 Sep. 2019	Variance from 31 Mar. 2019	As of 30 Sep. 2019	Variance from 31 Mar. 2019	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		5	25,678	25,678	0	0	100.0%	
		MD Kanda	6,269	6,269	0		100.0%		9	6,269	6,019	249	249	96.0%	(4.0)%
		Kandabashi Park	3,687	3,687	0		100.0%		10	3,687	3,687	0	0	100.0%	
		Otemachi FCN	5,121	5,121	0		100.0%		2	5,121	5,121	0	0	100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0	0	100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		10	11,904	11,904	0	0	100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0	0	100.0%	
		Sanno Grand	20,535	19,982	552	483	97.3%	(2.4)%	46	20,535	20,535	0	(552)	100.0%	2.7%
	Yurakucho Denki	4,697	4,697	0		100.0%		11	4,697	4,306	390	390	91.7%	(8.3)%	
	Chuo	Kodenmachi	3,897	3,897	0		100.0%		10	3,897	3,897	0	0	100.0%	
		FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0	0	100.0%	
		Kyodo (Kayabacho 2Chome)	4,464	4,162	302	(268)	93.2%	6.0%	9	4,464	4,464	0	(302)	100.0%	6.8%
		Burex Kyobashi	4,279	4,279	0		100.0%		1	4,279	4,279	0	0	100.0%	
		Ginza 1Chome	4,513	4,513	0		100.0%		8	4,513	4,513	0	0	100.0%	
		Ginza Sanwa	4,326	4,326	0		100.0%		11	4,326	4,326	0	0	100.0%	
		Ryoshin Ginza EM	4,255	4,255	0		100.0%		11	4,255	4,255	0	0	100.0%	
		Harumi Front	33,369	33,369	0		100.0%		8	33,369	33,369	0	0	100.0%	
	Harumi Center	20,812	20,812	0	(373)	100.0%	1.8%	13	20,812	20,812	0	0	100.0%		
	Minato	Akasaka Park	44,999	44,999	0		100.0%		29	44,999	44,999	0	0	100.0%	
		Aoyama Crystal	4,898	4,898	0	(478)	100.0%	9.8%	8	4,898	4,898	0	0	100.0%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0	0	100.0%	
		Shiodome	44,213	44,213	0		100.0%		37	44,213	44,213	0	0	100.0%	
		Shiba 2Chome Daimon	9,606	9,606	0		100.0%		23	9,606	9,504	102	102	98.9%	(1.1)%
		Cosmo Kanasugibashi	4,062	4,062	0		100.0%		8	4,062	4,062	0	0	100.0%	
		Tamachi Front	3,792	3,792	0		100.0%		8	3,792	3,792	0	0	100.0%	
	Shinjuku	Shinjuku Eastside	36,262	34,247	2,014	2,014	94.4%	(5.6)%	40	36,262	32,563	3,698	1,683	89.8%	(4.6)%
		Shinjuku Front	15,705	15,705	0	(464)	100.0%	3.0%	45	15,705	15,705	0	0	100.0%	
		Shinwa	5,997	5,997	0		100.0%		13	5,997	5,522	475	475	92.1%	(7.9)%
		Tokyo Opera City	34,951	34,819	132	(44)	99.6%	0.1%	99	34,939	34,644	295	162	99.2%	(0.4)%
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0	-	100.0%	-	2	4,095	4,095	0	0	100.0%	
		Yoyogi 1Chome	7,745	7,745	0		100.0%		8	7,745	7,745	0	0	100.0%	
		Jingumae Terrace	3,147	3,147	0		100.0%		6	3,147	3,147	0	0	100.0%	
		Jingumae MS	5,558	5,558	0		100.0%		5	5,558	5,558	0	0	100.0%	
Ebisu Neonato		8,659	8,659	0		100.0%		5	8,659	8,659	0	0	100.0%		
Taito	TIX UENO	15,016	15,016	0		100.0%		17	15,016	15,016	0	0	100.0%		
Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		5	5,205	5,205	0	0	100.0%		
	Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0	0	100.0%		
Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		26	7,706	7,642	64	64	99.2%	(0.8)%	
Nakano	Harmony Tower	14,340	14,340	0		100.0%		22	14,340	14,340	0	0	100.0%		
Toshima	Otsuka Higashi-Ikebukuro	7,253	7,253	0		100.0%		5	7,253	7,253	0	0	100.0%		
	Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	2,186	0	0	100.0%		
	Ikebukuro YS	5,932	5,932	0		100.0%		9	5,932	4,782	1,149	1,149	80.6%	(19.4)%	

# Occupancy Rate by Building (2)

(Area: m<sup>2</sup>)

Area	Name	As of 31 March 2019 (Actual)							As of 30 September 2019 (Forecast)						
		Leasable Office Space	Leased Office Space	Vacant Area		Occupancy Rate		Number of Tenants	Leasable Office Space	Leased Office Space	Vacant Area		Occupancy Rate		
				As of 31 Mar. 2019	Variance from 30 Sep. 2018	As of 31 Mar. 2019	Variance from 30 Sep. 2018				As of 30 Sep. 2019	Variance from 31 Mar. 2019	As of 30 Sep. 2019	Variance from 31 Mar. 2019	
Other Areas	Hachioji	Hachioji First	10,068	10,068	0		100.0%		48	10,068	10,010	57	57	99.4%	(0.6)%
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		19	4,510	4,243	266	266	94.1%	(5.9)%
	Yokohama	MM Park	38,426	38,426	0	(1,851)	100.0%	4.8%	36	38,415	38,415	0	0	100.0%	
		Queen's	26,669	26,581	87	(170)	99.7%	0.7%	50	26,669	26,506	162	75	99.4%	(0.3)%
	Kawasaki	Kawasaki Isago	6,831	6,831	0		100.0%		14	6,831	6,831	0	0	100.0%	
		Musashi Kosugi STM	5,378	5,378	0		100.0%		27	5,378	5,349	28	28	99.5%	(0.5)%
	Sapporo	8・3 Square Kita	12,265	12,265	0		100.0%		8	12,265	12,265	0	0	100.0%	
	Sendai	Jozenji Park	2,518	2,518	0		100.0%		17	2,518	2,518	0	0	100.0%	
		Higashi Nibancho	20,526	19,997	529		97.4%		21	20,526	20,526	0	(529)	100.0%	2.6%
		Sendai Honma	6,234	6,234	0	(351)	100.0%	5.6%	28	6,234	6,234	0	0	100.0%	
		AER	23,612	23,612	0		100.0%		65	23,612	23,612	0	0	100.0%	
	Niigata	Daido Seimei Niigata	3,928	3,719	209	-	94.7%	-	9	3,928	3,928	0	(209)	100.0%	5.3%
	Kanazawa	Kanazawa Park	20,942	20,855	86	(27)	99.6%	0.1%	85	20,942	20,702	239	152	98.9%	(0.7)%
		Kanazawa Kamitsutsumicho	7,206	6,984	221	221	96.9%	(3.1)%	27	7,213	7,121	91	(130)	98.7%	1.8%
	Nagoya	Nishiki Park	10,338	10,338	0	(104)	100.0%	1.0%	64	10,338	10,338	0	0	100.0%	
		Hirokoji Place	13,200	13,200	0		100.0%		34	13,200	13,200	0	0	100.0%	
		Nagoya Hirokoji	21,401	21,359	41	(24)	99.8%	0.1%	38	21,671	21,404	267	225	98.8%	(1.0)%
		Nagoya Misono	3,448	3,448	0		100.0%		17	3,448	3,448	0	0	100.0%	
	Kyoto	Shijo Karasuma	6,634	6,634	0		100.0%		13	6,634	6,524	110	110	98.3%	(1.7)%
	Osaka	Umeda Square	10,374	10,374	0	(789)	100.0%	7.6%	42	10,374	10,374	0	0	100.0%	
		Shin-Fujita	28,403	28,403	0	(364)	100.0%	1.3%	50	28,403	28,208	194	194	99.3%	(0.7)%
		Sakaisujihonmachi	11,520	11,307	212	212	98.2%	(1.8)%	23	11,520	11,520	0	(212)	100.0%	1.8%
		Midosuji Daiwa	20,450	20,263	186	186	99.1%	(0.9)%	40	20,450	20,450	0	(186)	100.0%	0.9%
Amagasaki	Amagasaki Front	15,500	15,500	0		100.0%		29	15,500	15,500	0	0	100.0%		
Okayama	Lit City	8,906	8,906	0		100.0%		27	8,906	8,622	284	284	96.8%	(3.2)%	
Hiroshima	NHK Hiroshima	9,860	9,860	0		100.0%		12	9,860	9,860	0	0	100.0%		
Fukuoka	Tosei Tenjin	3,995	3,995	0		100.0%		23	3,995	3,910	85	85	97.9%	(2.1)%	
	Tenjin Crystal	5,964	5,964	0		100.0%		31	5,964	5,964	0	0	100.0%		
	Hinode Tenjin	5,944	5,944	0		100.0%		2	5,944	5,944	0	0	100.0%		
Tokyo 23 Wards		490,837	487,834	3,002	869	99.4%	(0.2)%	607	490,825	484,399	6,425	3,423	98.7%	(0.7)%	
Other Areas		365,064	363,488	1,576	(3,063)	99.6%	0.8%	899	365,331	363,542	1,789	213	99.5%	(0.1)%	
Portfolio		855,902	851,323	4,578	(2,193)	99.5%	0.3%	1,506	856,157	847,942	8,214	3,636	99.0%	(0.5)%	

\*Leasable office space and occupancy rates of the residential portions as of 31 March 2019 are 11,694 m<sup>2</sup> 98.8% of Kitanomaru Square, 1,686 m<sup>2</sup> 100.0% of Nibancho Garden, 10,780 m<sup>2</sup> 98.5% of Akasaka Park, 954 m<sup>2</sup> 95.1% of Nishiki Park.



# Performance of Each Property (1)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Kitanomaru Square	1,734	759	137	73	96	1	35	414	-	975	1,389	57	1,332
MD Kanda	230	87	15	17	22	0	2	28	-	143	172	3	168
Kandabashi Park	120	40	1	-	17	0	2	18	-	79	98	9	88
Otemachi FCN	352	183	32	17	47	0	0	85	-	168	254	-	254
Nibancho Garden	481	235	59	24	55	0	10	83	-	246	330	8	321
Mitsubishi UFJ Trust	992	399	55	54	146	0	53	87	0	593	680	36	644
Burex Kojimachi	157	82	-	-	14	0	4	62	-	75	138	-	138
Sanno Grand	972	442	102	55	114	1	87	81	-	530	611	79	532
Yurakucho Denki	264	133	35	20	44	0	7	25	-	131	156	36	120
Kodenmacho	118	56	16	8	12	0	1	13	3	61	75	7	67
FP Nihonbashi	391	116	29	20	-	0	1	64	-	275	339	-	339
Kyodo (Kayabacho 2Chome)	133	62	13	10	12	0	4	22	-	70	92	5	86
Burex Kyobashi	157	38	-	-	12	0	2	23	-	119	143	1	141
Ginza 1Chome	184	96	15	8	11	0	4	56	-	88	145	-	145
Ginza Sanwa	401	140	26	17	71	0	1	23	0	260	284	2	282
Ryoshin Ginza EM	160	85	15	12	15	0	1	39	-	75	114	13	101
Harumi Front	1,222	672	125	98	77	1	11	357	-	550	908	10	897
Harumi Center	586	375	69	41	48	0	3	210	-	211	421	9	412
Akasaka Park	2,377	1,220	223	249	275	3	58	409	-	1,156	1,566	70	1,495
Aoyama Crystal	204	91	19	11	31	0	7	20	0	112	133	0	132
Clover Shiba-koen	114	56	9	7	6	0	11	22	-	57	80	-	80
Shiodome	2,385	965	180	132	181	1	58	406	4	1,419	1,826	47	1,778
Shiba 2Chome Daimon	280	174	37	25	40	0	30	39	0	106	146	188	(42)
Cosmo Kanasugibashi	117	49	10	8	13	0	2	14	-	67	81	-	81
Tamachi Front	157	66	11	8	14	0	0	31	-	90	122	-	122
Shinjuku Eastside	1,360	553	101	99	62	2	2	284	0	806	1,091	21	1,070
Shinjuku Front	632	252	59	38	-	0	8	144	-	380	524	3	521
Shinwa	227	93	18	15	20	0	2	35	-	134	170	63	106
Tokyo Opera City	1,605	1,117	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	488	Undisclosed	222	Undisclosed
FP Minami-Shinjuku	73	22	4	2	0	0	-	15	-	51	66	-	66
Shinjuku South Gate Project (Land)	111	21	-	-	21	-	-	-	-	89	89	-	89
Yoyogi 1Chome	309	124	26	20	24	0	7	45	-	185	230	10	219
Jingumae Terrace	185	57	10	9	17	0	2	16	-	128	145	2	142
Jingumae MS	295	147	21	23	50	0	9	40	-	148	189	4	185
Shibuya Cross Tower (Land)	540	81	-	-	81	-	-	-	-	458	458	-	458
Ebisu Neonato	482	217	49	25	37	1	10	91	-	264	356	21	335
TIX UENO	675	355	57	36	38	1	19	201	-	320	521	1	520
Higashi-Gotanda 1Chome	191	80	16	17	14	0	4	27	-	110	138	0	138
Osaki Front Tower	709	495	69	44	26	0	5	255	93	214	469	-	469
Omori-Eki Higashiguchi	231	116	29	17	25	0	4	37	0	115	153	73	79
Harmony Tower	485	266	145	-	56	0	12	50	-	219	269	-	269
Otsuka Higashi-Ikebukuro	197	113	24	23	12	0	10	41	-	84	126	56	70
Ikebukuro 2Chome	69	35	8	5	5	0	8	8	-	33	41	8	33
Ikebukuro YS	194	82	17	17	15	0	0	30	-	112	143	9	133

## Performance of Each Property (2)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses								Property-related Profits and Losses	NOI	Capex	NCF
			Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses				
Hachioji First	241	123	51	2	26	0	8	33	-	117	151	6	145
Saitama Urawa	114	57	16	8	9	0	5	17	-	57	74	3	71
MM Park	1,232	698	139	158	79	1	24	294	0	534	828	9	819
Queen's	1,019	661	203	106	112	3	15	213	6	358	571	303	267
Kawasaki Isago	156	80	23	15	13	0	4	23	0	75	99	7	91
Musashi Kosugi STM	165	82	21	2	12	0	19	27	-	83	110	0	109
8・3 Square Kita	327	208	29	54	22	0	31	70	-	119	189	0	189
Jozenji Park	65	44	9	7	6	0	7	11	-	21	33	2	30
Higashi Nibancho	560	284	77	52	40	0	10	103	-	275	378	2	376
Sendai Honma	132	80	18	14	16	0	13	18	-	51	69	2	67
AER	662	323	88	57	63	0	1	111	0	339	450	-	450
Daido Seimei Niigata	12	8	2	-	-	0	-	6	-	4	10	-	10
Kanazawa Park	499	318	99	57	65	1	19	75	0	180	255	190	65
Kanazawa Kamitsutsumicho	130	89	17	13	10	0	1	45	-	40	86	0	85
Nishiki Park	286	185	54	22	24	0	19	55	6	101	156	52	104
Hirokoji Place	387	176	37	30	34	0	0	73	-	211	284	2	281
Nagoya Hirokoji	566	386	87	44	62	1	24	166	0	179	345	39	305
Nagoya Misono	71	57	12	5	6	0	3	30	-	13	44	9	34
Shijo Karasuma	209	106	28	13	11	0	2	50	-	103	154	6	148
Umeda Square	424	241	62	26	48	0	34	67	0	183	250	171	78
Shin-Fujita	716	508	96	69	75	1	24	240	0	207	448	106	341
Sakaisujihonmachi	233	134	41	26	35	0	3	26	0	98	125	1	123
Midosuji Daiwa	545	294	64	41	76	1	21	89	0	251	341	185	155
Amagasaki Front	455	228	67	23	26	0	7	102	-	226	329	16	313
Lit City	230	123	26	16	16	1	4	58	-	106	164	-	164
NHK Hiroshima	262	195	50	24	23	0	21	50	24	67	117	87	29
Tosei Tenjin	85	40	13	7	7	0	1	11	-	44	55	3	52
Tenjin Crystal	158	130	23	17	19	0	6	63	-	28	92	-	92
Hinode Tenjin	184	82	21	17	14	0	7	21	-	101	123	25	97
<b>Total</b>	<b>33,022</b>	<b>16,819</b>	<b>3,691</b>	<b>2,493</b>	<b>3,021</b>	<b>50</b>	<b>979</b>	<b>6,400</b>	<b>181</b>	<b>16,202</b>	<b>22,603</b>	<b>2,325</b>	<b>20,278</b>

\*At the request of the co-owners of Tokyo Opera City, the breakdown of Property-related Expenses, NOI•NCF are not disclosed.

# Details of Appraisal Values (1)

(In millions of JPY)

Name	Sep. 2018 period					Mar. 2019 period					Change						Acquisition Price	Mar. 2019 period Book Value	Mar. 2019 period Appraisal Value – Book Value	
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF					
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate				
Kitanomaru Square	85,200	3.20%	2,797	3.00%	3.40%	85,200	3.20%	2,796	3.00%	3.40%	-	-	-	-	-	-	81,555	71,270	13,929	
MD Kanda	8,410	3.60%	311	3.40%	3.80%	8,420	3.60%	311	3.40%	3.80%	10	0.1%	-	-	-	-	9,520	8,656	(236)	
Kandabashi Park	4,700	3.50%	168	3.30%	3.70%	4,710	3.50%	169	3.30%	3.70%	10	0.2%	-	-	-	-	4,810	4,445	264	
Otemachi FCN	20,300	2.80%	584	2.50%	2.90%	20,100	2.80%	579	2.50%	2.90%	(200)	(1.0)%	-	(0.8)%	-	-	15,462	14,850	5,249	
Nibancho Garden	19,000	3.70%	724	3.50%	3.90%	19,100	3.70%	726	3.50%	3.90%	100	0.5%	-	0.3%	-	-	14,700	12,238	6,861	
Mitsubishi UFJ Trust	55,600	2.70%	1,526	2.40%	2.80%	55,600	2.70%	1,527	2.40%	2.80%	-	-	-	-	-	-	44,700	28,720	26,879	
Burex Kojimachi	7,520	3.50%	270	3.30%	3.70%	7,520	3.50%	271	3.30%	3.70%	-	-	-	-	-	-	7,000	5,457	2,062	
Sanno Grand	33,200	3.60%	1,214	3.30%	3.70%	33,200	3.60%	1,210	3.30%	3.70%	-	-	-	(0.3)%	-	-	20,900	21,249	11,950	
Yurakucho Denki	8,670	3.30%	292	3.10%	3.50%	8,680	3.30%	293	3.10%	3.50%	10	0.1%	-	0.2%	-	-	7,200	7,677	1,002	
Kodenmachi	2,940	4.00%	122	3.80%	4.20%	2,960	4.00%	123	3.80%	4.20%	20	0.7%	-	-	-	-	3,173	2,734	225	
FP Nihonbashi	18,600	3.30%	620	3.00%	3.40%	19,300	3.20%	623	2.90%	3.30%	700	3.8%	(0.10)%	0.6%	(0.10)%	(0.10)%	17,560	17,702	1,597	
Kyodo (Kayabacho 2Chome)	5,030	3.70%	191	3.50%	3.90%	5,060	3.70%	191	3.50%	3.90%	30	0.6%	-	-	-	-	4,410	4,152	907	
Burex Kyobashi	7,740	3.40%	271	3.20%	3.60%	7,740	3.40%	271	3.20%	3.60%	-	-	-	-	-	-	5,250	4,387	3,352	
Ginza 1Chome	7,780	3.40%	272	3.20%	3.60%	7,790	3.50%	280	3.30%	3.70%	10	0.1%	0.10%	2.9%	0.10%	0.10%	6,459	6,242	1,547	
Ginza Sanwa	18,700	2.70%	510	2.70%	2.70%	18,700	2.70%	511	2.70%	2.70%	-	-	-	0.2%	-	-	16,830	17,161	1,538	
Ryoshin Ginza EM	6,530	3.40%	231	3.20%	3.60%	6,550	3.40%	231	3.20%	3.60%	20	0.3%	-	-	-	-	7,999	7,359	(809)	
Harumi Front	40,500	4.00%	1,637	3.80%	4.20%	40,700	3.90%	1,610	3.70%	4.10%	200	0.5%	(0.10)%	(1.7)%	(0.10)%	(0.10)%	31,300	27,377	13,322	
Harumi Center	20,300	4.00%	842	3.80%	4.20%	20,400	4.00%	845	3.80%	4.20%	100	0.5%	-	0.3%	-	-	26,800	21,818	(1,418)	
Akasaka Park	76,000	3.30%	2,569	3.10%	3.50%	76,700	3.30%	2,589	3.10%	3.50%	700	0.9%	-	0.8%	-	-	60,800	59,154	17,545	
Aoyama Crystal	9,230	3.30%	314	3.10%	3.50%	9,240	3.30%	313	3.10%	3.50%	10	0.1%	-	(0.3)%	-	-	7,680	7,036	2,203	
Clover Shiba-koen	4,740	3.90%	186	3.60%	4.00%	4,850	3.80%	186	3.50%	3.90%	110	2.3%	(0.10)%	(0.3)%	(0.10)%	(0.10)%	4,500	4,491	358	
Shiodome	122,000	3.30%	4,147	3.10%	3.50%	122,000	3.30%	4,152	3.10%	3.50%	-	-	-	0.1%	-	-	106,930	101,678	20,321	
Shiba 2Chome Daimon	7,080	3.90%	292	3.70%	4.10%	7,300	3.90%	301	3.70%	4.10%	220	3.1%	-	3.2%	-	-	4,859	5,311	1,988	
Cosmo Kanasugibashi	3,340	3.90%	135	3.70%	4.10%	3,430	3.90%	140	3.70%	4.10%	90	2.7%	-	3.0%	-	-	2,808	2,518	911	
Tamachi Front	6,720	3.50%	240	3.30%	3.70%	6,920	3.40%	240	3.20%	3.60%	200	3.0%	(0.10)%	-	(0.10)%	(0.10)%	6,210	6,178	741	
Shinjuku Eastside	60,500	3.80%	2,313	3.40%	3.90%	62,500	3.70%	2,319	3.30%	3.80%	2,000	3.3%	(0.10)%	0.3%	(0.10)%	(0.10)%	55,220	52,281	10,218	
Shinjuku Front	25,800	3.70%	968	3.40%	3.90%	26,500	3.60%	969	3.30%	3.80%	700	2.7%	(0.10)%	0.1%	(0.10)%	(0.10)%	25,025	24,991	1,508	
Shinwa	8,080	3.60%	298	3.40%	3.80%	8,370	3.60%	309	3.40%	3.80%	290	3.6%	-	3.7%	-	-	7,830	7,799	570	
Tokyo Opera City	36,100	3.60%	1,376	3.40%	3.80%	36,200	3.60%	1,378	3.40%	3.80%	100	0.3%	-	0.2%	-	-	31,776	27,984	8,215	
Shinjuku South Gate Project (Land)	5,500	-	170	3.55%	-	5,500	-	170	3.60%	-	-	-	-	-	-	0.05%	-	5,500	5,572	(72)
Yoyogi 1Chome	12,300	3.40%	429	3.20%	3.60%	12,600	3.40%	437	3.20%	3.60%	300	2.4%	-	1.9%	-	-	8,700	6,821	5,778	
Jingumae Terrace	7,300	3.50%	261	3.30%	3.70%	7,300	3.50%	261	3.30%	3.70%	-	-	-	-	-	-	4,885	4,868	2,431	
Jingumae MS	10,600	3.20%	349	3.00%	3.40%	10,700	3.20%	353	3.00%	3.40%	100	0.9%	-	1.2%	-	-	12,200	10,642	57	
Shibuya Cross Tower (Land)	39,000	-	908	2.60%	-	39,200	-	908	2.60%	-	200	0.5%	-	-	-	-	26,524	27,186	12,013	
Ebisu Neonato	18,800	3.40%	662	3.20%	3.60%	18,800	3.40%	667	3.20%	3.60%	-	-	-	0.7%	-	-	14,612	13,973	4,826	
TIX UENO	25,700	3.70%	973	3.50%	3.90%	25,900	3.70%	978	3.50%	3.90%	200	0.8%	-	0.6%	-	-	22,000	19,143	6,756	
Higashi-Gotanda 1Chome	6,700	3.70%	250	3.40%	3.80%	6,730	3.70%	251	3.40%	3.80%	30	0.4%	-	0.4%	-	-	5,500	4,342	2,387	
Osaki Front Tower	17,100	3.90%	944	3.70%	4.10%	17,200	3.80%	940	3.60%	4.00%	100	0.6%	(0.10)%	(0.4)%	(0.10)%	(0.10)%	12,300	8,613	8,586	
Omori-Eki Higashiguchi	5,990	4.30%	264	4.10%	4.50%	6,010	4.30%	265	4.10%	4.50%	20	0.3%	-	0.5%	-	-	5,123	4,773	1,236	
Harmony Tower	14,500	3.90%	587	3.70%	4.10%	14,600	3.90%	588	3.70%	4.10%	100	0.7%	-	-	-	-	11,120	9,839	4,760	
Otsuka Higashi-Ikebukuro	4,590	4.80%	219	4.50%	4.90%	4,710	4.80%	226	4.50%	4.90%	120	2.6%	-	3.2%	-	-	3,541	3,388	1,321	
Ikebukuro 2Chome	1,830	4.30%	81	4.10%	4.50%	1,830	4.30%	81	4.10%	4.50%	-	-	-	0.2%	-	-	1,728	1,554	275	
Ikebukuro YS	5,500	4.10%	233	3.90%	4.30%	5,500	4.10%	233	3.90%	4.30%	-	-	-	(0.1)%	-	-	4,500	4,043	1,456	

# Details of Appraisal Values (2)

(In millions of JPY)

Name	Sep. 2018 period					Mar. 2019 period					Change						Acquisition Price	Mar. 2019 period Book Value	Mar. 2019 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Hachioji First	5,050	4.70%	248	4.50%	4.90%	5,060	4.70%	248	4.50%	4.90%	10	0.2%	-	-	-	-	5,679	4,854	205
Saitama Urawa	2,480	4.70%	119	4.50%	4.90%	2,640	4.70%	127	4.50%	4.90%	160	6.5%	-	6.5%	-	-	2,574	2,460	179
MM Park	40,400	4.10%	1,694	3.90%	4.30%	40,400	4.10%	1,691	3.90%	4.30%	-	-	-	(0.2)%	-	-	37,400	31,152	9,247
Queen's	22,500	4.00%	911	3.70%	4.30%	22,100	3.90%	878	3.60%	4.20%	(400)	(1.8)%	(0.10)%	(3.6)%	(0.10)%	(0.10)%	17,200	16,341	5,758
Kawasaki Isago	3,170	4.60%	147	4.40%	4.80%	3,200	4.60%	147	4.40%	4.80%	30	0.9%	-	0.4%	-	-	3,375	2,870	329
Musashi Kosugi STM	4,580	4.50%	207	4.30%	4.70%	4,580	4.50%	207	4.30%	4.70%	-	-	-	-	-	-	4,000	3,764	815
8*3 Square Kita	9,160	4.70%	446	4.50%	4.90%	9,530	4.70%	467	4.50%	4.90%	370	4.0%	-	4.5%	-	-	7,100	5,756	3,773
Jozenji Park	1,030	5.40%	57	5.20%	5.60%	1,030	5.40%	57	5.20%	5.60%	-	-	-	0.1%	-	-	1,000	982	47
Higashi Nibancho	14,000	4.90%	690	4.70%	5.10%	14,100	4.80%	680	4.60%	5.00%	100	0.7%	(0.10)%	(1.3)%	(0.10)%	(0.10)%	9,950	8,762	5,337
Sendai Honma	2,620	5.10%	135	4.90%	5.30%	2,640	5.10%	135	4.90%	5.30%	20	0.8%	-	0.1%	-	-	3,174	2,839	(199)
AER	20,000	4.10%	846	3.90%	4.30%	20,200	4.10%	850	3.90%	4.30%	200	1.0%	-	0.6%	-	-	18,640	18,197	2,002
Kanazawa Park	6,000	5.60%	361	5.40%	5.80%	6,040	5.60%	357	5.40%	5.80%	40	0.7%	-	(1.0)%	-	-	4,580	4,437	1,602
Kanazawa Kamitsutsumicho	3,110	5.50%	177	5.30%	5.70%	3,140	5.50%	178	5.30%	5.70%	30	1.0%	-	0.7%	-	-	2,780	2,584	555
Nishiki Park	5,300	4.80%	263	4.60%	5.00%	5,190	4.80%	254	4.60%	5.00%	(110)	(2.1)%	-	(3.5)%	-	-	5,975	5,071	118
Hirokoji Place	11,500	4.10%	479	3.90%	4.30%	12,500	4.00%	508	3.80%	4.20%	1,000	8.7%	(0.10)%	6.2%	(0.10)%	(0.10)%	8,567	7,890	4,609
Nagoya Hirokoji	13,000	4.50%	609	4.30%	4.70%	13,100	4.50%	617	4.30%	4.70%	100	0.8%	-	1.4%	-	-	14,533	15,406	(2,306)
Nagoya Misono	1,460	4.80%	73	4.60%	5.00%	1,470	4.80%	73	4.60%	5.00%	10	0.7%	-	0.1%	-	-	1,865	1,455	14
Shijo Karasuma	5,630	4.70%	268	4.50%	4.90%	5,980	4.60%	278	4.40%	4.80%	350	6.2%	(0.10)%	4.0%	(0.10)%	(0.10)%	4,400	3,839	2,140
Umeda Square	16,900	3.70%	649	3.50%	3.90%	17,000	3.70%	651	3.50%	3.90%	100	0.6%	-	0.2%	-	-	15,523	15,782	1,217
Shin-Fujita	19,700	4.20%	853	4.00%	4.40%	19,700	4.20%	853	4.00%	4.40%	-	-	-	0.1%	-	-	24,000	21,679	(1,979)
Sakaisujihonmachi	3,470	4.50%	159	4.30%	4.70%	3,580	4.50%	165	4.30%	4.70%	110	3.2%	-	3.9%	-	-	4,164	3,621	(41)
Midosuji Daiwa	14,900	3.90%	620	3.70%	4.10%	14,900	3.90%	618	3.70%	4.10%	-	-	-	(0.4)%	-	-	14,314	13,789	1,110
Amagasaki Front	10,100	5.40%	550	5.20%	5.60%	10,100	5.40%	549	5.20%	5.60%	-	-	-	(0.2)%	-	-	9,300	8,527	1,572
Lit City	4,160	5.50%	230	5.30%	5.70%	4,160	5.50%	230	5.30%	5.70%	-	-	-	(0.1)%	-	-	4,094	2,591	1,568
NHK Hiroshima	3,210	5.40%	175	5.30%	5.60%	3,370	5.40%	187	5.30%	5.60%	160	5.0%	-	6.6%	-	-	2,770	2,938	431
Tosei Tenjin	1,460	5.10%	76	5.00%	5.30%	1,560	5.10%	82	5.00%	5.30%	100	6.8%	-	8.1%	-	-	1,550	1,353	206
Tenjin Crystal	3,050	4.70%	150	4.60%	4.90%	3,070	4.70%	150	4.60%	4.90%	20	0.7%	-	0.1%	-	-	5,000	3,842	(772)
Hinode Tenjin	4,480	4.70%	210	4.50%	4.70%	4,480	4.70%	210	4.50%	4.70%	-	-	-	-	-	-	3,657	3,380	1,099
<b>Total (71 properties)</b>	<b>1,158,140</b>		<b>43,186</b>			<b>1,167,140</b>		<b>43,302</b>			<b>9,000</b>	<b>0.8%</b>		<b>0.3%</b>			<b>1,014,667</b>	<b>923,865</b>	<b>243,274</b>
FP Minami-Shinjuku						9,420	3.30%	313	3.00%	3.40%							9,250	9,342	77
Daido Seimei Niigata						1,860	5.30%	101	5.10%	5.50%							1,770	1,849	10
<b>Total (73 properties)</b>						<b>1,178,420</b>		<b>43,717</b>									<b>1,025,687</b>	<b>935,057</b>	<b>243,362</b>

# Trends of Property Appraisal Values

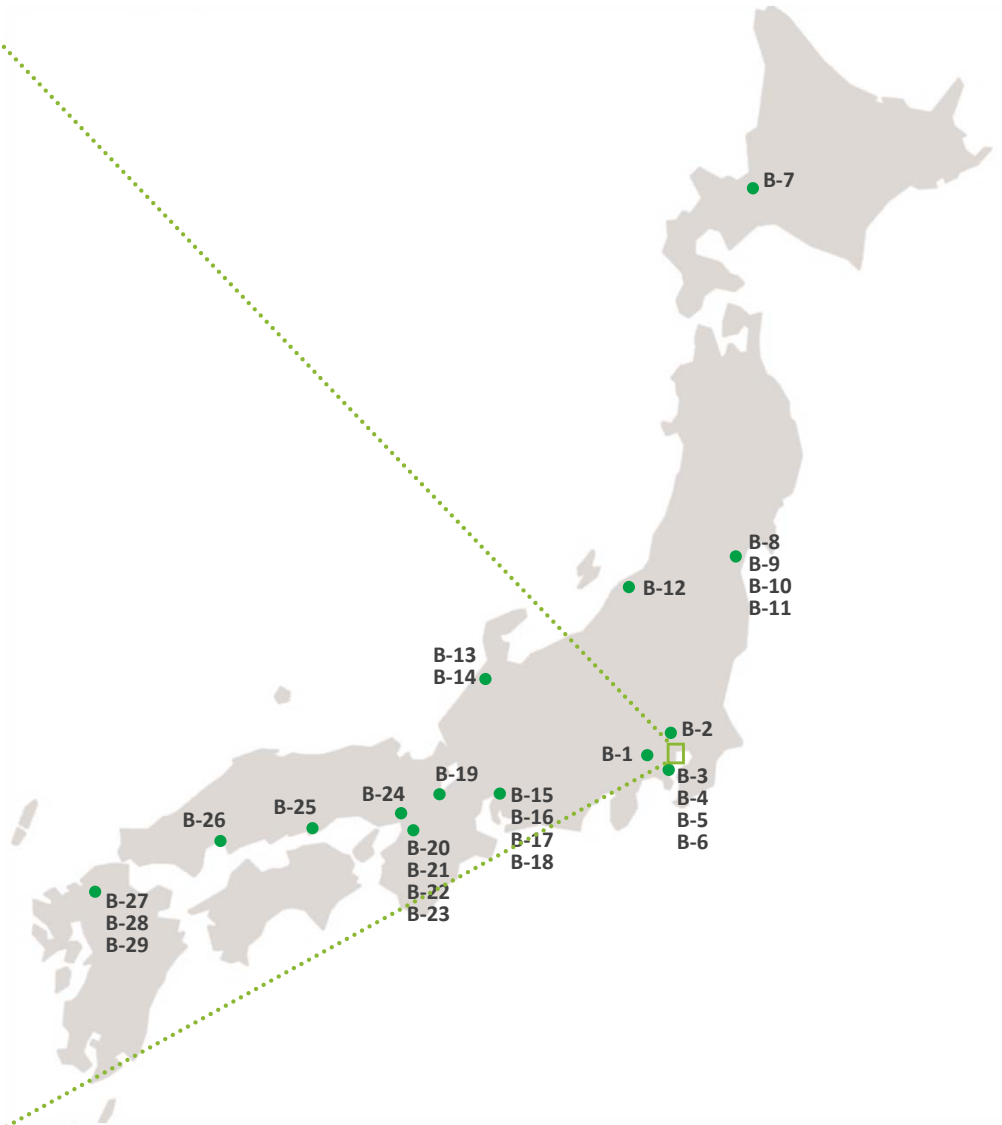
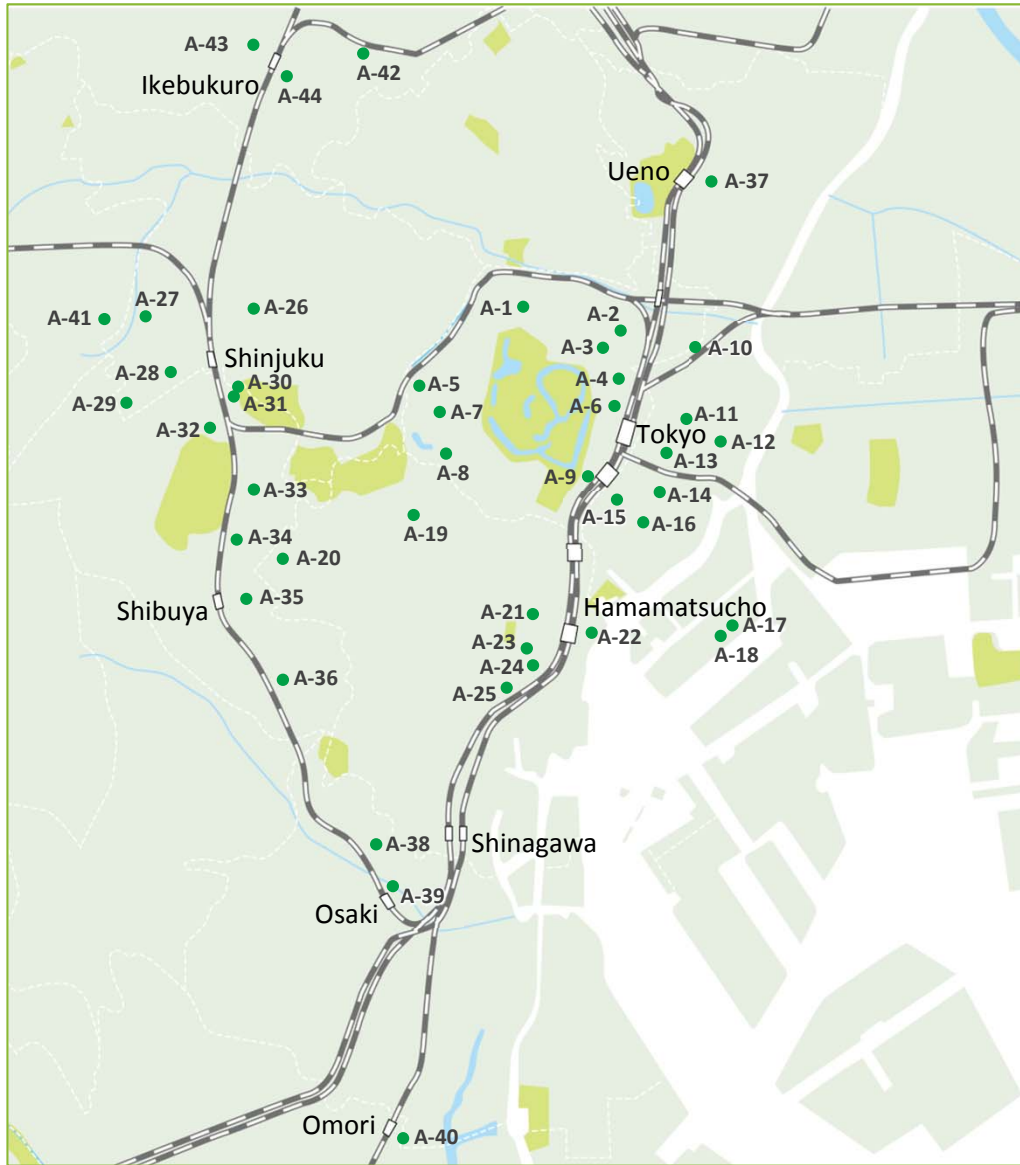
(In millions of JPY)

		Mar. 2002 period	Sep. 2002 period	Mar. 2003 period	Sep. 2003 period	Mar. 2004 period	Sep. 2004 period	Mar. 2005 period	Sep. 2005 period	Mar. 2006 period	Sep. 2006 period	Mar. 2007 period	Sep. 2007 period	Mar. 2008 period	Sep. 2008 period	Mar. 2009 period	Sep. 2009 period	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2011 period	
Appraisal value	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	634,357	
DC assessed CF		4,958	6,172	6,857	7,307	8,004	8,552	10,388	12,138	15,807	16,688	18,638	19,666	23,740	24,929	24,529	23,373	23,309	22,846	23,565	23,243	
DC cap rate		7.2%	6.9%	6.6%	6.5%	6.2%	5.6%	5.3%	5.1%	4.7%	4.7%	4.5%	4.4%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.8%	4.7%	
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	622,542	
Unrealized gain or loss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530	11,814	
Unrealized gain or loss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	1.9%	
-----																						
Reference>	Units outstanding	D	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400units	978,400units	
	Unrealized gain or loss per unit	C/D=E	JPY (1,995)	JPY 359	JPY 887	JPY (3,965)	JPY (3,614)	JPY (2,252)	JPY 3,823	JPY 17,405	JPY 37,768	JPY 70,053	JPY 87,472	JPY 121,507	JPY 130,681	JPY 134,533	JPY 104,429	JPY 57,799	JPY 31,177	JPY 17,905	JPY 13,828	JPY 12,075
	Net asset value per unit	F	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014
	NAV per unit	E+F=G	JPY 258,800	JPY 255,571	JPY 256,900	JPY 252,379	JPY 259,923	JPY 261,340	JPY 267,973	JPY 317,032	JPY 337,506	JPY 370,356	JPY 419,018	JPY 453,543	JPY 481,186	JPY 479,962	JPY 449,832	JPY 403,291	JPY 371,763	JPY 357,783	JPY 353,213	JPY 352,090
	Unit price at the end of period	H	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000
	NAV multiple	H/G	1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times	1.11 times	1.07 times
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		Mar. 2012 period	Sep. 2012 period	Mar. 2013 period	Sep. 2013 period	Mar. 2014 period	Sep. 2014 period	Mar. 2015 period	Sep. 2015 period	Mar. 2016 period	Sep. 2016 period	Mar. 2017 period	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period	Mar. 2019 period						
Appraisal value	A	693,230	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420						
DC assessed CF		25,513	26,339	28,265	28,584	30,365	30,216	30,241	30,210	30,171	30,141	29,687	29,764	29,834	30,051	30,147						
DC cap rate		4.6%	4.6%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%						
Book value	B	681,970	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057						
Unrealized gain or loss	A-B=C	11,259	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362						
Unrealized gain or loss ratio	C/B	1.7%	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%						
-----																						
Reference>	Units outstanding	D	1,098,080units	1,098,080units	1,188,280units	1,188,280units	1,188,280units	1,251,530units	1,251,530units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units						
	Unrealized gain or loss per unit	C/D=E	JPY 10,253	JPY 10,981	JPY 15,407	JPY 22,629	JPY 33,332	JPY 45,752	JPY 66,059	JPY 82,968	JPY 103,464	JPY 118,161	JPY 129,674	JPY 146,368	JPY 163,927	JPY 166,206	JPY 175,686					
	Net asset value per unit	F	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082					
	NAV per unit	E+F=G	JPY 349,818	JPY 350,145	JPY 356,472	JPY 363,807	JPY 374,461	JPY 394,623	JPY 414,969	JPY 440,995	JPY 461,702	JPY 476,640	JPY 488,335	JPY 505,582	JPY 523,432	JPY 535,088	JPY 544,768					
	Unit price at the end of period	H	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000					
	NAV multiple	H/G	1.04 times	1.12 times	1.81 times	1.58 times	1.38 times	1.43 times	1.36 times	1.25 times	1.41 times	1.27 times	1.21 times	1.07 times	1.05 times	1.11 times	1.20 times					


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




# Portfolio Map




# List of Properties / PML

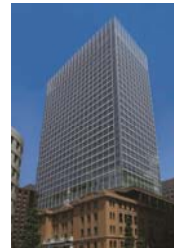
A-1 Kitanomaru Square		
	Floor area	57,279m <sup>2</sup>
	Acquisition date	24 February 2006
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion date	January 2006
	PML	1.6%
	Standard floor area	1,876m <sup>2</sup>


A-2 MD Kanda Building		
	Floor area	8,185m <sup>2</sup>
	Acquisition date	31 May 2002
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsui & Co. Foresight Ltd.
	Completion date	February 1998
	PML	5.0%
	Standard floor area	655m <sup>2</sup>


A-3 Kandabashi Park Building		
	Floor area	9,370m <sup>2</sup>
	Acquisition date	15 August 2002
	Additional acquisition date	-
	Ownership	56.76%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	July 1993
	PML	5.0%
	Standard floor area	700m <sup>2</sup>


A-4 Otemachi Financial City North Tower		
	Floor area	239,769m <sup>2</sup>
	Acquisition date	31 March 2014
	Additional acquisition date	-
	Ownership	3.3852192%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	October 2012
	PML	0.9%
	Standard floor area	2,343m <sup>2</sup>

A-5 Nibancho Garden		
	Floor area	57,031m <sup>2</sup>
	Acquisition date	1 April 2005
	Additional acquisition date	-
	Ownership	31.345%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	April 2004
	PML	2.1%
	Standard floor area	3,692m <sup>2</sup>


A-6 Mitsubishi UFJ Trust and Banking Building		
	Floor area	108,171m <sup>2</sup>
	Acquisition date	28 March 2007
	Additional acquisition date	-
	Ownership	19.38402%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	February 2003
	PML	1.4%
	Standard floor area	1,776m <sup>2</sup>


A-7 Burex Kojimachi Building		
	Floor area	6,526m <sup>2</sup>
	Acquisition date	29 July 2005
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Space Design, Inc.
	Completion date	January 2005
	PML	4.1%
	Standard floor area	434m <sup>2</sup>


A-8 Sanno Grand Building		
	Floor area	33,875m <sup>2</sup>
	Acquisition date	31 January 2005
	Additional acquisition date	03 April 2006
	Ownership	99.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	September 1966
	PML	3.6%
	Standard floor area	2,201m <sup>2</sup>

A-9 Yurakucho Denki Building		
	Floor area	70,287m <sup>2</sup>
	Acquisition date	1 August 2003
	Additional acquisition date	-
	Ownership	10.78%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion date	September 1975
	PML	3.7%
	Standard floor area	1,314m <sup>2</sup>

A-10 Kodenmachi Shin-Nihonbashi Building		
	Floor area	5,822m <sup>2</sup>
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion date	November 1991
	PML	3.3%
	Standard floor area	495m <sup>2</sup>

A-11 Front Place Nihonbashi		
	Floor area	11,672m <sup>2</sup>
	Acquisition date	19 January 2018
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	February 2014
	PML	2.3%
	Standard floor area	910m <sup>2</sup>

A-12 Kyodo Building (Kayabacho 2Chome)		
	Floor area	5,505m <sup>2</sup>
	Acquisition date	01 March 2011
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsui & Co. Foresight Ltd.
	Completion date	April 1991
	PML	3.6%
	Standard floor area	598m <sup>2</sup>


A-13 Burex Kyobashi Building		
	Floor area	5,470m <sup>2</sup>
	Acquisition date	22 July 2002
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Space Design, Inc.
	Completion date	February 2002
	PML	4.7%
	Standard floor area	583m <sup>2</sup>

A-14 Ginza 1Chome East Building		
	Floor area	4,976m <sup>2</sup>
	Acquisition date	02 March 2015
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion date	May 2008
	PML	2.1%
	Standard floor area	529m <sup>2</sup>

A-15 Ginza Sanwa Building		
	Floor area	8,851m <sup>2</sup>
	Acquisition date	10 March 2005
	Additional acquisition date	-
	Ownership	70.95%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion date	October 1982
	PML	3.7%
	Standard floor area	655m <sup>2</sup>

A-16 Ryoshin Ginza East Mirror Building		
	Floor area	5,751m <sup>2</sup>
	Acquisition date	15 March 2005
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion date	October 1998
	PML	2.8%
	Standard floor area	573m <sup>2</sup>

# List of Properties / PML

A-17 Harumi Front		
	Floor area	45,458m <sup>2</sup>
	Acquisition date	07 January 2013
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	February 2012
	PML	2.0%
	Standard floor area	2,291m <sup>2</sup>

A-18 Harumi Center Building		
	Floor area	26,447m <sup>2</sup>
	Acquisition date	18 December 2007
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	November 2006
	PML	3.5%
	Standard floor area	2,141m <sup>2</sup>

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


A-20 Aoyama Crystal Building		
	Floor area	8,094m <sup>2</sup>
	Acquisition date	14 March 2003
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	XYMAX ALPHA Corporation
	Completion date	December 1982
	PML	5.4%
	Standard floor area	387m <sup>2</sup>

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

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

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

A-24 Cosmo Kanasugibashi Building		
	Floor area	5,420m <sup>2</sup>
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion date	March 1992
	PML	7.3%
	Standard floor area	528m <sup>2</sup>

A-25 Tamachi Front Building		
	Floor area	5,747m <sup>2</sup>
	Acquisition date	30 March 2017
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	July 2014
	PML	3.3%
	Standard floor area	465m <sup>2</sup>


A-26 Shinjuku Eastside Square		
	Floor area	167,245m <sup>2</sup>
	Acquisition date	1 October 2014
	Additional acquisition date	25 January 2017 30 March 2018
	Ownership	31.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	March 2012
	PML	1.2%
	Standard floor area	5,914m <sup>2</sup>

A-27 Shinjuku Front Tower		
	Floor area	92,092m <sup>2</sup>
	Acquisition date	17 April 2018
	Additional acquisition date	-
	Ownership	27.24798%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	August 2011
	PML	2.1%
	Standard floor area	1,689m <sup>2</sup>

A-28 Shinwa Building		
	Floor area	8,291m <sup>2</sup>
	Acquisition date	1 September 2004
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion date	November 1989
	PML	7.0%
	Standard floor area	750m <sup>2</sup>

A-29 Tokyo Opera City Building		
	Floor area	232,996m <sup>2</sup>
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
	Ownership	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion date	July 1996
	PML	2.0%
	Standard floor area	2,158m <sup>2</sup>

A-30 Front Place Minami-Shinjuku		
	Floor area	5,982m <sup>2</sup>
	Acquisition date	23 January 2019
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion date	September 2015
	PML	2.6%
	Standard floor area	560m <sup>2</sup>

A-31 Shinjuku South Gate Project (tentative name) (Land with leasehold interest)		
	Site area	1,497m <sup>2</sup>
	Acquisition date	24 March 2004
	Additional acquisition date	-
	Ownership	-
	Property management company	-
	Completion date	-
	PML	-
	Standard floor area	-

A-32 Yoyogi 1Chome Building		
	Floor area	10,778m <sup>2</sup>
	Acquisition date	1 April 2004
	Additional acquisition date	-
	Ownership	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion date	October 2003
	PML	2.2%
	Standard floor area	760m <sup>2</sup>



# List of Properties / PML

## A-33 Jingumae Terrace



Floor area	4,359m <sup>2</sup>
Acquisition date	22 November 2002
Additional acquisition date	-
Ownership	100.0%
Property management company	XYMAX ALPHA Corporation
Completion date	December 1987
PML	9.6%
Standard floor area	386m <sup>2</sup>

## A-34 Jingumae Media Square Building



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

## A-35 Shibuya Cross Tower (Land with leasehold interest)

Site area	5,153m <sup>2</sup>
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership	-
Property management company	-
Completion date	-
PML	-
Standard floor area	-

## A-36 Ebisu Neonato



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

## A-37 TIXTOWER UENO



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

## A-38 Higashi-Gotanda 1Chome Building



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

## A-39 Osaki Front Tower



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

## A-40 Omori-Eki Higashiguchi Building



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

## A-41 Harmony Tower



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

## A-42 Otsuka Higashi-Ikebukuro Building



Floor area	9,531m <sup>2</sup>
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership	100.0%
Property management company	Sohgo Housing Co., Ltd.
Completion date	November 1987
PML	6.1%
Standard floor area	903m <sup>2</sup>

## A-43 Ikebukuro 2Chome Building



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

## A-44 Ikebukuro YS Building



Floor area	7,464m <sup>2</sup>
Acquisition date	02 August 2004
Additional acquisition date	-
Ownership	100.0%
Property management company	XYMAX ALPHA Corporation
Completion date	December 1989
PML	5.7%
Standard floor area	829m <sup>2</sup>

# List of Properties / PML

## B-1 Hachioji First Square



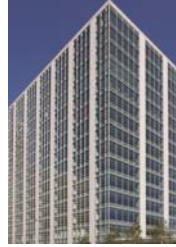
Floor area	18,329m <sup>2</sup>
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion date	July 1996
PML	3.9%
Standard floor area	1,107m <sup>2</sup>

## B-2 Saitama Urawa Building



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

## B-3 MM Park Building



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

## B-4 Queen's Tower A



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

## B-5 Kawasaki Isago Building



Floor area	9,623m <sup>2</sup>
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership	100.0%
Property management company	Sohgo Housing Co., Ltd.
Completion date	December 1990
PML	4.1%
Standard floor area	651m <sup>2</sup>

## B-6 Musashi Kosugi STM Building



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

## B-7 8・3 Square Kita Building



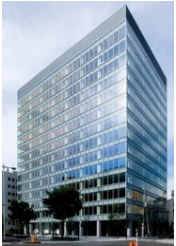
Floor area	16,096m <sup>2</sup>
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion date	December 2006
PML	1.6%
Standard floor area	1,234m <sup>2</sup>

## B-8 Jozenji Park Building



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

## B-09 Higashi Nibancho Square



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

## B-10 Sendai Honcho Honma Building



Floor area	8,247m <sup>2</sup>
Acquisition date	25 September 2001
Additional acquisition date	28 June 2006
Ownership	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion date	November 1991
PML	2.2%
Standard floor area	590m <sup>2</sup>

## B-11 AER



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

## B-12 Daido Seimei Niigata Building



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

## B-13 Kanazawa Park Building



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

## B-14 Kanazawa Kamitsutsumicho Building



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

## B-15 Nishiki Park Building



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

## B-16 Nagoya Hirokoji Place



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

# List of Properties / PML

## B-17 Nagoya Hirokoji Building



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

## B-18 Nagoya Misono Building



Floor area	5,348m <sup>2</sup>
Acquisition date	8 August 2003
Additional acquisition date	-
Ownership	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion date	September 1991
PML	4.1%
Standard floor area	519m <sup>2</sup>

## B-19 Shijo Karasuma Center Building



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

## B-20 Umeda Square Building



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

## B-21 Shin-Fujita Building



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

## B-22 Sakaisujihonmachi Building



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

## B-23 Midotsuji Daiwa Building



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

## B-24 Amagasaki Front Building



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

## B-25 Lit City Building



Floor area	52,653m <sup>2</sup>
Acquisition date	1 February 2006
Additional acquisition date	-
Ownership	24.6015%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion date	June 2005
PML	0.6%
Standard floor area	1,819m <sup>2</sup>

## B-26 NHK Hiroshima Broadcasting Center Building



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

## B-27 Tosei Tenjin Building



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

## B-28 Tenjin Crystal Building



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

## B-29 Hinode Tenjin Building



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

## Portfolio PML

**1.7%**

## PML (Probable Maximum Loss): Percentage of Probable Maximum Loss due to Earthquake

The percentage of the expense in restoring an earthquake-struck building to pre-earthquake condition to the total replacement value (i.e., total expense incurred from an earthquake divided by replacement value of a building), when assuming a catastrophic earthquake that is likely to occur with a 10% probability over a span of 50 years (a 10% probability of an earthquake occurring in 50 years can be translated into one occurring once in 475 years, which means an earthquake with a recurrence span of 475 years or one that might occur once in 475 years).



# Outline of Japan Real Estate Investment Corporation

## Structure



### Point

- Japan Real Estate Asset Management Co., Ltd. provides asset management service
- Expertise of Mitsubishi Estate Co., Ltd. and Mitsui & Co., Ltd. is fully utilized
- Units are listed and traded on the Tokyo Stock Exchange
- Dividends are regarded as an expense if over 90% of the payable gain is paid out

## The Strengths of JRE

### 1 Collaboration with the sponsors

#### Property pipeline support

- Providing properties
- Property information, etc.

#### Operating support

- Providing expertise to attract tenants
- Property management, etc.

#### Human resource support

- Sending experienced professionals

#### Protection against conflicts of interest

- Compliance Committee including external expert serving as a protection against conflicts of interest.

### 2 Investment Corporation **focused on office buildings**

(73 office buildings, total acquisition price: JPY 1 trillion and 25.6 billion)

### 3 **The first listed J-REIT**, showing steady performance

### 4 Investment Corporation with **sound financial strength**

- Maintain conservative interest-bearing debt/ total assets ratio at approximately 30-40%
- Highest level of credit ratings in J-REITs (S&P: A+, Moody's: A1, R&I: AA)

# Structure and Past Record of Fees

## Structure of Fees (Excerpt from regulations)

### NOI-linked Fee

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

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

### Distribution-linked Fee

Amount calculated by the following formula based on the distributable amount (\*a) and the DPU (\*b) for the relevant fiscal period.

[Formula]

Distributable amount for the relevant fiscal period x 2.5% x (DPU for the relevant fiscal period / the arithmetic average of DPU during the most recent six fiscal periods including the relevant fiscal period)

(\*a) Distributable Amount: Income before income taxes shown in the statement of income for the relevant fiscal period (which shall be an amount before deduction of the NOI-linked fee and distribution-linked fee, and non-deductible consumption taxes); or, if any retained loss brought forward exists, an amount after supplementation of such amount. If the figure is negative, the distributable amount shall be zero.

(\*b) DPU: Calculated by dividing the distributable amount by the total number of outstanding units as at the end of each fiscal period.

If the Investment Corporation acquires own units and holds own units that are not disposed or canceled as at the end of each fiscal period, the figure excluding the number of own units held shall be deemed as the total number of outstanding units as at the end of each fiscal period. In addition, if either of the below events occurs and the total number of outstanding units increases or decreases during the most recent six fiscal periods including the relevant fiscal period, in order to exclude the effects of such increase or decrease on DPU, the total number of outstanding units as at the end of each fiscal period during the most recent six fiscal periods shall be adjusted by the method stated below.

(i) Consolidation or Split of Units

A consolidation or split of units conducted during the most recent six fiscal periods, including the fiscal periods in which the effective date falls, shall be deemed to have occurred at the beginning of the most recent six fiscal periods including the relevant fiscal period, and the total number of outstanding units as at the end of each fiscal period shall be adjusted.

(ii) Issuance of New Units upon Exercise of New Units Acquisition Rights concerning Allotment without Consideration for Unitholders The number of units resulting from multiplying the number of units increased by the issuance of new units by the ratio resulting from dividing the amount to be paid per unit at the time of the exercise of the new units acquisition rights by the market value per unit (or ratio which the Board of Directors prescribes according to such ratio) (in this paragraph, the "Deemed Number of Issuance of units at Market Value") shall be deemed as an issuance of new units at market value. The number of units resulting from subtracting the Deemed Number of Issuance of units at Market Value from the number of units increased upon the issuance of new units shall be deemed to be the increase caused by the split.

### Acquisition Fee

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

### Disposition Fee

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

### Merger Fee

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

## Past Record of Fees

(In millions of JPY)

	Mar.2002 period	Sep.2002 period	Mar.2003 period	Sep.2003 period	Mar.2004 period	Sep.2004 period	Mar.2005 period	Sep.2005 period	Mar.2006 period	200/69 period	Mar.2007 period	Sep.2007 period	Mar.2008 period	Sep.2008 period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	531
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0
<b>Total AM fee</b>	<b>1,038</b>	<b>470</b>	<b>617</b>	<b>484</b>	<b>518</b>	<b>576</b>	<b>941</b>	<b>573</b>	<b>1,046</b>	<b>707</b>	<b>741</b>	<b>741</b>	<b>2,960</b>	<b>609</b>

	Mar.2002 period	Sep.2002 period	Mar.2003 period	Sep.2003 period	Mar.2004 period	Sep.2004 period	Mar.2005 period	Sep.2005 period	Mar.2006 period	200/69 period	Mar.2007 period	Sep.2007 period	Mar.2008 period	Sep.2008 period
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920
Amount of acquisition price during the period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000
Amount of disposition price during the period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0

Term fee / Total assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%
Incentive fee / Total assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%	—
Acquisition fee / Amount of acquisition price during the period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%
Disposition fee / Amount of disposition price during the period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—	—
<b>Total AM fee / Total assets</b>	<b>0.64%</b>	<b>0.25%</b>	<b>0.31%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>0.22%</b>	<b>0.29%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.16%</b>	<b>0.17%</b>	<b>0.16%</b>	<b>0.56%</b>	<b>0.11%</b>

	Mar.2009 period	Sep.2009 period	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period
Term fee	537	540	529	542	538	546	579	571	592	613	617	638	647	687
Incentive fee	0	0	0	0	0	0	0	0	0	8	57	0	124	238
Acquisition fee	53	0	373	0	83	0	277	110	208	64	215	3	227	221
Disposition fee	0	0	7	0	0	15	0	0	6	0	0	0	0	0
<b>Total AM fee</b>	<b>591</b>	<b>540</b>	<b>910</b>	<b>542</b>	<b>622</b>	<b>562</b>	<b>856</b>	<b>681</b>	<b>800</b>	<b>692</b>	<b>891</b>	<b>641</b>	<b>999</b>	<b>1,147</b>

	Mar.2009 period	Sep.2009 period	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period
Total assets	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938
Amount of acquisition price during the period	21,250	0	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263
Amount of disposition price during the period	0	0	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0

Term fee / Total assets	0.10%	0.10%	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Incentive fee / Total assets	—	—	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	0.03%
Acquisition fee / Amount of acquisition price during the period	0.25%	—	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Disposition fee / Amount of disposition price during the period	—	—	0.50%	—	—	0.50%	—	—	—	0.50%	—	—	—	—
<b>Total AM fee / Total assets</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.14%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.12%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.12%</b>	<b>0.13%</b>

	Mar.2016 period	Sep.2016 period	Mar.2017 period
Term fee	697	707	715
Incentive fee	235	256	245
Acquisition fee	0	0	130
Disposition fee	21	0	34
<b>Total AM fee</b>	<b>955</b>	<b>965</b>	<b>1,125</b>

	Mar.2016 period	Sep.2016 period	Mar.2017 period
Total assets	890,626	883,633	898,306
Amount of acquisition price during the period	0	175	26,100
Amount of disposition price during the period	4,366	0	6,890

Term fee / Total assets	0.08%	0.08%	0.08%
Incentive fee / Total assets	0.03%	0.03%	0.03%
Acquisition fee / Amount of acquisition price during the period	—	0.50%	0.50%
Disposition fee / Amount of disposition price during the period	0.50%	—	0.50%
<b>Total AM fee / Total assets</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.13%</b>

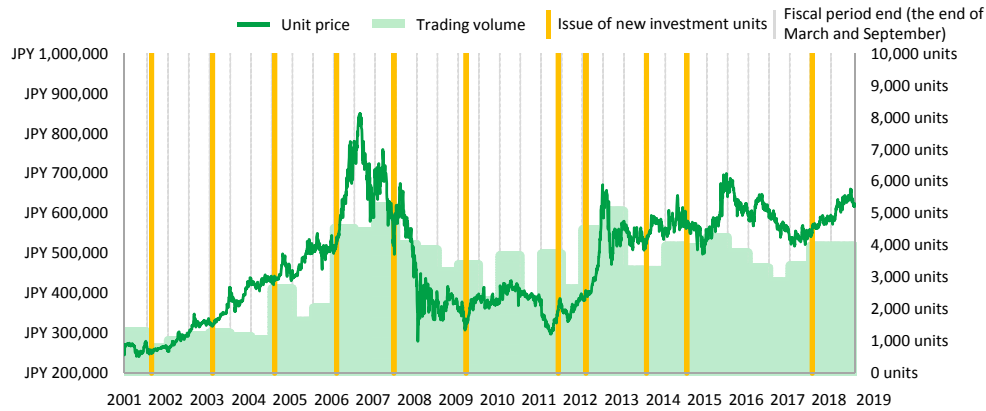
	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period
NOI-linked fee	851	862	896	904
Distribution-linked fee	363	375	398	392
Acquisition fee	52	215	125	55
Disposition fee	0	50	3	0
<b>Total AM fee</b>	<b>1,267</b>	<b>1,503</b>	<b>1,422</b>	<b>1,351</b>

	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period
Total assets	906,507	935,561	956,645	963,676
Amount of acquisition price during the period	10,530	43,020	25,025	11,020
Amount of disposition price during the period	0	10,000	650	0

NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%
Distribution-linked fee / Total assets	0.04%	0.04%	0.04%	0.04%
Acquisition fee / Amount of acquisition price during the period	0.50%	0.50%	0.50%	0.50%
Disposition fee / Amount of disposition price during the period	—	0.50%	0.50%	—
<b>Total AM fee / Total assets</b>	<b>0.14%</b>	<b>0.16%</b>	<b>0.15%</b>	<b>0.14%</b>

# Unit Price Performance (1)

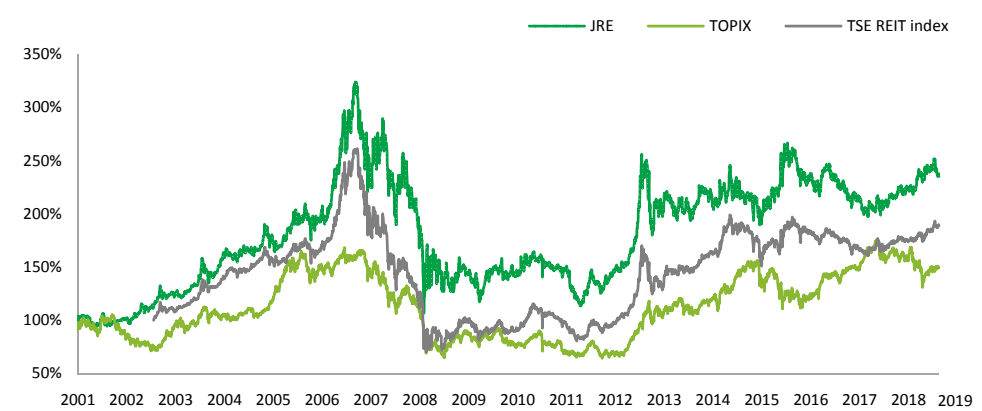
## Unit Price Performance



\*Unit prices are based on daily closing prices.  
\*JRE has conducted 2-for-1 investment unit split on 1 January 2014.

\*Unit prices and offer prices are all noted after the split.  
\*Trading volume shows average volume during each fiscal period.

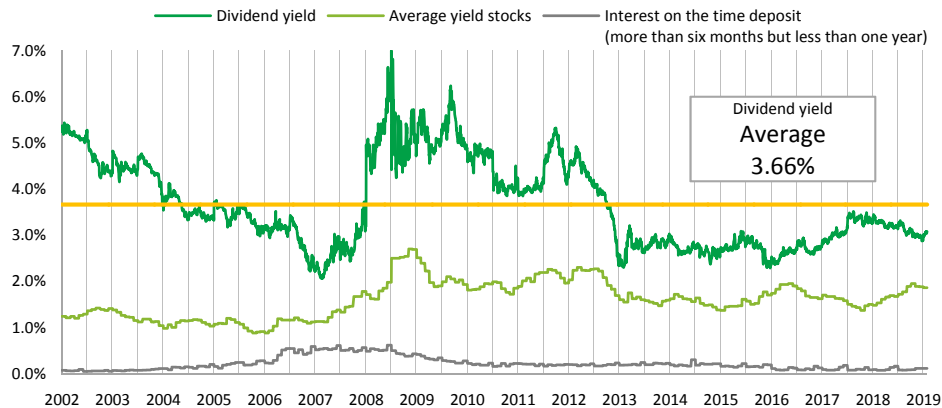
## Unit Price Performance (Relative to Major Indices)



\*Unit price performance is measured based on the offer price of JPY 262,500 (after the split) for JRE and the closing prices of 1,080.83 for TOPIX on 7 September 2001. The TSE REIT index is a ratio against the closing price on 31 March 2003

\*Unit prices are based on the closing prices of each day.  
\*The unit price performance above is historical and not an indication of future performance.  
\*Source: Bloomberg

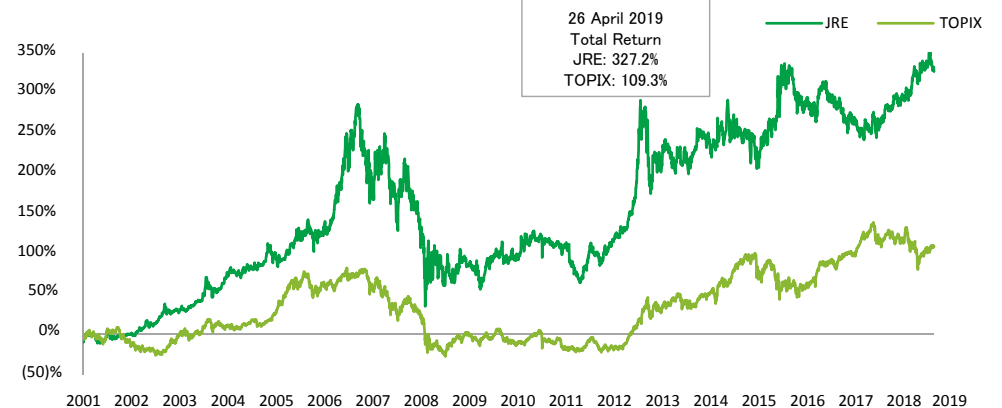
## Historical Dividend Yield of JRE Unit



\*The Dividend yield is calculated by dividing annualized actual dividend by unit price (daily closing price from 1 April 2002 to 26 April 2019).  
\*The average yield of stocks is based on fixed dividends and is simple average of dividend yield of stocks listed on the 1st section of TSE on a monthly basis as of April 2019.

\*Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of February 2019.  
\*The vertical gray lines show ex-dividend dates.  
\*Source: Bank of Japan, Tokyo Stock Exchange.

## Total Return Performance (As of 26 April 2019)



\*Total return is the rate of return on investment in JRE from 10 September 2001 to the end of each holding period.  
Total return = ((the number of units acquired by reinvestment of dividends + 1) × (the last closing price / the closing price on 10 September 2001) - 1) × 100.

\*Total return is calculated from 10 September 2001 to 26 April 2019 on a daily basis.  
\*Source: Bloomberg



# Terms Used in this Report

- All numerical data are expressed by rounding the numbers down to their respective units. Percentages, including those for occupancy rates, and interest-bearing debt/total assets ratio are rounded to the first decimal point
- The figures for "Leasable office space," "Leased office space," "Occupancy rate" and "Number of tenants" only refer to the portion of shares owned by Japan Real Estate Investment Corporation (JRE).
- "Leasable space" or "Leased space" does not include the space used for or leased as rental meeting room or control office/storage, also Shinjuku South Gate Project (tentative name) (Land with leasehold interest) and Shibuya Cross Tower (Land with leasehold interest) are not included in the above "Leasable space" or "Leased space."
- Data pertaining to the residential portions is not included in "Leasable office space," "Leased office space," "Occupancy rate" and "Number of tenants" for "Kitanomaru Square," "Nibancho Garden," "Akasaka Park Building," and "Nishiki Park Building."
- "Rent" means tenant rent for "Leasable office space."
- "The number of tenants" refers to those tenants with whom we have concluded lease agreements for leasable floor space of building (It does not include tenants who are leasing office space other than floor space of buildings, such as parking space or side signboards).
- "The number of tenants" is the number of sub-lessees in cases where a pass-through lease agreement (a type of agreement in which the rent charged to the lessee is linked to the rent to be collected from the sub-lessees) is signed with a property management company, etc.
- The number of tenants for the entire portfolio is the gross number of tenants by building (If the same tenant occupies multiple properties, such tenant is counted as multiple tenants).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditure" represents capital expenditure for construction completed during the period (excluding the expenses capitalized as construction in progress and as home furniture, the brokerage fees, etc. related to real estate acquisition, and incidental expenses of acquisition such as real-estate acquisition tax, which are reflected in the book value). Extension work cost is not included in "Capital expenditure."
- "Ratio of share of ownership" refers to: the share of co-ownership in the case of a building owned jointly with other owners; the share of common area as set forth in relevant documentation such as the rules on management of the building in the case of a compartmentalized building (including a building that shares compartmentalized building units with other owners); and the share of quasi co-ownership in the case of trust beneficiary rights owned jointly with other owners.
- "Brokerage fees, etc." = brokerage fees in connection with lease contracts + incentive fees paid to the property management company for rent increase upon contract renewal.
- "Property-related revenues" = Rental revenues (rent income [including rent for residential portions] , common service charges, income from parking spaces, collected electricity charges and land revenues, etc.) + Non-rental revenues (cancellation fees and other miscellaneous income)
- The acquisition price for Ryoshin Ginza East Mirror Building (JPY 7,999,422,762) consists of the amount paid to acquire the building on 15 March 2005 (JPY 5,353,500,000), and the total amount spent to expand the property (JPY 2,645,922,762). The acquisition price for Jingumae Media Square Building, part of which was sold on 30 October 2009, is the initial amount paid to acquire the property. As former Nippon Brunswick (building) was disposed on 23 August 2013, the acquisition price of Shinjuku South Gate Project (tentative name) (Land with leasehold interest, JPY 5,500 million) excludes the acquisition price of its building section (JPY 1,170 million) from the acquisition price of former Nippon Brunswick (JPY 6,670 million) as of 24 March 2004. The acquisition price of Shibuya Cross Tower (Land with leasehold interest, JPY 26,524 million) represents the price which excludes the building price (JPY 8,076 million) from the total acquisition price (JPY 34,600 million) as of 30 November 2001 since Shibuya Cross Tower (Building) was disposed on 18 January 2018. The acquisition price of Lit City Building (JPY 4,094.868 million) represents the price which excludes the acquisition price of the retail units (JPY 555.131 million) from the total acquisition price (JPY 4,650 million) as of 1 February 2006 since the retail units of Lit City Building was disposed on 28 September 2018.
- "Sponsors" refers to the following two shareholders of Japan Real Estate Asset Management Co., Ltd. (JRE-AM): Mitsubishi Estate Co., Ltd. and Mitsui & Co., Ltd.
- The abbreviated property name is reflected on certain pages (The abbreviations are shown in the chart below).
- As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption of the split are indicated by "on a post-split basis."

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

## Disclaimer Concerning Forecasts

This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, judgment, and data currently available from Japan Real Estate Asset Management Co., Ltd. and JRE. These data may contain known and unknown risks, uncertainty, and other factors not accounted for. The forecasts herein may be affected by known and unknown risks, uncertainty, or other factors, particularly with respect to JRE's internal and external growth and profitability-per-unit targets. The aforementioned risks, uncertainty, and other factors may result in significantly different results regarding JRE's future performance, management, and financial data implicitly or explicitly presented herein. JRE shall assume no obligation to update or further disclose data regarding these forecasts.

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