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For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Jo Kato, Executive Director

(TSE code: 8952)

Asset Management Company

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### Announcement of Corrections to Performance Review for the Fiscal Period Ended March 31, 2023

Japan Real Estate Investment Corporation hereby announces that it has made corrections to some of the figures in its Performance Review for the fiscal period ended March 31, 2023, which was announced on May 15, 2023, as follows:

## 【The changes ①】

The figures outlined in red in the table entitled “Details of Appraisal Values (2)” on page 62

## &lt;Before correction&gt;

Name	Sep. 2022 period					Mar. 2023 period					Change		Acquisition Price	Mar. 2023 period Book Value	Mar. 2023 period Appraisal Value – Book Value		
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value					
	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					
Total (71 properties)	1,189,950		41,034			1,190,020		40,872			(730)	(0.1)%			996,268	890,118	299,901
Harumi Front	38,000	3.70%	1,453	3.50%	3.90%	28,700	3.60%	1,084	3.40%	3.80%	(9,300)	(24.5)%	(0.10)%	(0.10)%	23,475	18,702	9,997
Shinjuku Eastside	74,500	3.30%	2,470	3.00%	3.40%	83,000	3.20%	2,394	2.90%	3.30%	8,500	11.4%	(0.10)%	(0.10)%	72,180	67,179	15,820
Total (incl. disposed/additional properties)	1,302,450		44,958			1,301,720		44,351							1,091,923	976,000	325,719
CIRCLES Hirakawacho						1,810	3.30%	61	3.10%	3.50%					1,780	1,796	13
ARGYLE aoyama						24,100	2.70%	671	2.50%	2.90%					23,900	24,119	(19)
Toyosu Foresia						8,180	3.60%	299	3.40%	3.80%					8,100	8,167	12
Total (incl. new properties)						1,335,810		45,384							1,125,703	1,010,084	325,725

## &lt;After correction&gt;

Name	Sep. 2022 period					Mar. 2023 period					Change		Acquisition Price	Mar. 2023 period Book Value	Mar. 2023 period Appraisal Value – Book Value		
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value					
	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					
Total (71 properties)	1,189,950		41,034			1,190,020		40,872			70	0.0%			996,268	890,118	299,901
Harumi Front	38,000	3.70%	1,453	3.50%	3.90%	28,700	3.60%	1,084	3.40%	3.80%	(9,300)	(24.5)%	(0.10)%	(0.10)%	23,475	18,702	9,997
Shinjuku Eastside	74,500	3.30%	2,470	3.00%	3.40%	83,000	3.20%	2,667	2.90%	3.30%	8,500	11.4%	(0.10)%	(0.10)%	72,180	67,179	15,820
Total (incl. disposed/additional properties)	1,302,450		44,958			1,301,720		44,625							1,091,923	976,000	325,719
CIRCLES Hirakawacho						1,810	3.30%	61	3.10%	3.50%					1,780	1,796	13
ARGYLE aoyama						24,100	2.70%	671	2.50%	2.90%					23,900	24,119	(19)
Toyosu Foresia						8,180	3.60%	299	3.40%	3.80%					8,100	8,167	12
Total (incl. new properties)						1,335,810		45,657							1,125,703	1,010,084	325,725

< Reference: The whole table after correction >

Name	Sep. 2022 period					Mar. 2023 period					Change					Acquisition Price	Mar. 2023 period Book Value	Mar. 2023 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	5,190	4.60%	251	4.40%	4.80%	5,190	4.60%	251	4.40%	4.80%								5,679	4,673	516
Saitama Urawa	3,190	4.60%	148	4.40%	4.80%	3,190	4.60%	148	4.40%	4.80%								2,574	2,396	793
MM Park	42,400	3.80%	1,637	3.60%	4.00%	42,100	3.80%	1,617	3.60%	4.00%	(300)	(0.7)%						37,400	29,408	12,691
Queen's	25,100	3.50%	887	3.20%	3.70%	25,700	3.40%	883	3.10%	3.60%	600	2.4%	(0.10)%	(0.5)%	(0.10)%	(0.10)%		17,200	15,471	10,228
Musashi Kosugi STM	4,620	4.40%	203	4.20%	4.60%	4,520	4.40%	199	4.20%	4.60%	(100)	(2.2)%						4,000	3,631	888
8-3 Square Kita	10,900	4.40%	485	4.20%	4.60%	11,400	4.30%	497	4.10%	4.50%	500	4.6%	(0.10)%	2.3%	(0.10)%	(0.10)%		7,100	5,404	5,995
Jozenji Park	1,120	5.10%	56	4.90%	5.30%	1,120	5.10%	56	4.90%	5.30%								1,000	928	191
Higashi Nibancho	15,100	4.70%	696	4.50%	4.90%	15,500	4.60%	715	4.40%	4.80%	400	2.6%	(0.10)%	2.7%	(0.10)%	(0.10)%		9,950	8,003	7,496
Sendai Honma	2,780	4.90%	137	4.70%	5.10%	2,780	4.90%	137	4.70%	5.10%								3,174	2,761	18
AER	19,300	3.80%	746	3.60%	4.00%	19,300	3.80%	747	3.60%	4.00%								18,640	17,656	1,643
Daido Seimei Niigata	1,900	5.20%	102	5.00%	5.40%	1,860	5.20%	100	5.00%	5.40%	(40)	(2.1)%						1,770	1,650	209
Kanazawa Park	7,110	5.40%	379	5.20%	5.60%	7,240	5.50%	392	5.30%	5.70%	130	1.8%	0.10%	3.3%	0.10%	0.10%		4,580	4,614	2,625
Kanazawa Kamitsutsumicho	3,050	5.40%	167	5.20%	5.60%	3,000	5.40%	165	5.20%	5.60%	(50)	(1.6)%						2,780	2,266	733
Nishiki Park	5,550	4.50%	246	4.30%	4.70%	5,450	4.50%	240	4.30%	4.70%	(100)	(1.8)%						5,975	4,794	655
Hirokoi Place	14,300	3.60%	518	3.40%	3.70%	14,300	3.50%	502	3.30%	3.60%	-	-	(0.10)%	(3.1)%	(0.10)%	(0.10)%		8,567	7,515	6,784
Nagoya Hirokoi	13,100	4.20%	554	4.00%	4.40%	13,100	4.20%	558	4.00%	4.40%	-	-	-	0.7%	-	-		14,533	14,184	(1,084)
Shijo Karasuma	7,240	4.10%	298	3.90%	4.20%	7,640	4.00%	307	3.80%	4.10%	400	5.5%	(0.10)%	3.0%	(0.10)%	(0.10)%		4,400	3,515	4,124
GFO (North)	10,400	3.20%	359	3.00%	3.40%	10,400	3.10%	348	2.90%	3.30%	-	-	(0.10)%	(3.1)%	(0.10)%	(0.10)%		9,750	9,749	650
GFO (Umekita Plaza and South)	11,800	3.10%	389	2.90%	3.30%	11,800	3.00%	379	2.80%	3.20%	-	-	(0.10)%	(2.6)%	(0.10)%	(0.10)%		11,250	11,196	603
Umeda Square	16,800	3.50%	602	3.30%	3.70%	16,800	3.50%	602	3.30%	3.70%	-	-	-	(0.1)%	-	-		15,523	15,469	1,330
Dojima Tower	20,000	4.00%	806	3.80%	4.20%	20,000	4.00%	803	3.80%	4.20%	-	-	-	(0.4)%	-	-		24,000	20,372	(372)
Sakaisujihonmachi	3,880	4.30%	166	4.10%	4.50%	4,230	4.30%	179	4.10%	4.50%	350	9.0%	-	7.7%	-	-		4,164	3,465	764
Midousuji Daiwa	14,700	3.80%	588	3.60%	4.00%	14,900	3.80%	580	3.60%	4.00%	200	1.4%	-	(1.4)%	-	-		14,314	13,264	1,635
Amagasaki Front	10,500	5.30%	561	5.10%	5.50%	10,500	5.30%	560	5.10%	5.50%	-	-	-	(0.1)%	-	-		9,300	7,899	2,600
Ut City	5,110	5.30%	272	5.10%	5.50%	5,110	5.30%	272	5.10%	5.50%	-	-	-	-	-	-		4,094	2,287	2,822
NHK Hiroshima	3,460	5.20%	181	5.10%	5.40%	3,460	5.20%	181	5.10%	5.40%	-	-	-	-	-	-		2,770	3,127	332
Tenjin 3Chome	1,980	4.90%	97	4.80%	5.10%	2,040	4.90%	102	4.80%	5.10%	60	3.0%	-	5.0%	-	-		1,550	1,321	718
Tenjin Crystal	3,270	4.40%	143	4.30%	4.60%	3,290	4.40%	142	4.30%	4.60%	20	0.6%	-	(0.1)%	-	-		5,000	3,437	(147)
Hinode Tenjin	4,940	4.40%	216	4.20%	4.40%	5,070	4.40%	220	4.20%	4.40%	130	2.6%	-	1.9%	-	-		3,657	3,282	1,787
Total (71 properties)	1,189,950		41,034			1,190,020		40,872			70	0.0%		(0.4)%				996,268	890,118	299,901
Harumi Front	38,000	3.70%	1,453	3.50%	3.90%	28,700	3.60%	1,084	3.40%	3.80%	(9,300)	(24.5)%	(0.10)%	(25.4)%	(0.10)%	(0.10)%		23,475	18,702	9,997
Shinjuku Eastside	74,500	3.30%	2,470	3.00%	3.40%	83,000	3.20%	2,667	2.90%	3.30%	8,500	11.4%	(0.10)%	8.0%	(0.10)%	(0.10)%		72,180	67,179	15,820
Total (incl. disposed/additional properties)	1,302,450		44,958			1,301,720		44,625										1,091,923	976,000	325,719
ORCLES Hirakawacho						1,810	3.30%	61	3.10%	3.50%								1,780	1,796	13
ARGYLE aoyama						24,100	2.70%	671	2.50%	2.90%								23,900	24,119	(19)
Toyosu Foresia						8,180	3.60%	299	3.40%	3.80%								8,100	8,167	12
Total (ind. new properties)						1,335,810		45,657										1,125,703	1,010,084	325,725

【The changes ②】

The figures outlined in red in the table entitled “Trends in Property Appraisal Values” on page 63

<Before correction >

		Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810
DC assessed CF		45,075	44,771	45,908	44,958	45,384
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%

<After correction >

		Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810
DC assessed CF		45,075	44,771	45,908	44,958	45,657
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%

< Reference: The whole table after correction >

		Mar-2002 period	Mar-2003 period	Mar-2004 period	Mar-2005 period	Mar-2006 period	Mar-2007 period	Mar-2008 period	Mar-2009 period	Mar-2010 period	Mar-2011 period	Mar-2012 period	Mar-2013 period	Mar-2014 period	Mar-2015 period	Mar-2016 period	Mar-2017 period	Mar-2018 period	Mar-2019 period	Mar-2020 period
Appraisal value	A	144,940	184,704	217,150	293,342	439,799	498,741	619,160	636,770	645,239	642,220	693,230	758,210	829,152	912,125	996,828	1,042,319	1,122,210	1,178,420	1,235,000
DC assessed CF		9,043	11,267	12,817	15,434	21,467	23,129	28,519	29,983	30,517	30,467	32,381	35,003	36,814	39,013	40,782	40,831	41,978	43,715	44,399
DC cap rate		6.2%	6.1%	5.9%	5.2%	4.8%	4.5%	4.5%	4.6%	4.7%	4.7%	4.6%	4.5%	4.4%	4.2%	4.0%	3.8%	3.8%	3.8%	3.7%
Book value	B	145,580	184,304	219,032	291,350	413,708	427,013	503,376	544,245	614,734	628,689	681,970	739,901	789,543	829,449	861,360	872,534	907,577	935,057	955,228
Unrealized gain or loss	A-B=C	(640)	399	(1,882)	1,991	26,090	71,727	115,783	92,524	30,504	13,530	11,259	18,308	39,608	82,675	135,467	169,784	214,632	243,362	279,771
Unrealized gain or loss ratio	C/B	(0.4)%	0.2%	(0.9)%	0.7%	6.3%	16.8%	23.0%	17.0%	5.0%	2.2%	1.7%	2.5%	5.0%	10.0%	15.7%	19.5%	23.6%	26.0%	29.3%
Units outstanding	D	320,800units	450,800units	520,800units	520,800units	690,800units	820,000units	886,000units	886,000units	978,400units	978,400units	1,098,080units	1,188,280units	1,188,280units	1,251,530units	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 (1.995)	JPY 887	JPY (3.614)	JPY 3.823	JPY 37.768	JPY 87.472	JPY 130.681	JPY 104.429	JPY 31.177	JPY 13.828	JPY 10.253	JPY 15.407	JPY 33.332	JPY 66.059	JPY 103.464	JPY 129.674	JPY 163.927	JPY 175.686	JPY 201.970
Net asset value per unit	F	JPY 260,795	JPY 256,013	JPY 263,538	JPY 264,149	JPY 299,737	JPY 331,545	JPY 350,504	JPY 345,403	JPY 340,585	JPY 339,385	JPY 339,565	JPY 341,065	JPY 341,128	JPY 348,909	JPY 358,238	JPY 358,661	JPY 359,505	JPY 369,082	JPY 371,351
DPU	G	JPY 7,491	JPY 7,227	JPY 7,301	JPY 7,912	JPY 8,086	JPY 8,760	JPY 14,611	JPY 9,510	JPY 9,021	JPY 7,821	JPY 8,095	JPY 7,570	JPY 7,633	JPY 7,681	JPY 8,121	JPY 8,544	JPY 9,336	JPY 9,697	JPY 10,610
NAV per unit	E+F-G+H	JPY 251,309	JPY 249,673	JPY 252,622	JPY 260,061	JPY 329,420	JPY 410,258	JPY 466,575	JPY 440,322	JPY 362,742	JPY 345,392	JPY 341,723	JPY 348,902	JPY 366,828	JPY 407,288	JPY 453,581	JPY 479,791	JPY 514,096	JPY 535,071	JPY 562,711
Unit price at the end of period	I	JPY 265,000	JPY 296,000	JPY 415,000	JPY 437,500	JPY 510,000	JPY 780,000	JPY 580,000	JPY 378,000	JPY 398,500	JPY 393,500	JPY 364,500	JPY 644,500	JPY 518,000	JPY 565,000	JPY 650,000	JPY 590,000	JPY 551,000	JPY 653,000	JPY 633,000
NAV multiple	I/H	1.05 times	1.19 times	1.64 times	1.68 times	1.55 times	1.90 times	1.24 times	0.86 times	1.10 times	1.14 times	1.07 times	1.85 times	1.41 times	1.39 times	1.43 times	1.23 times	1.07 times	1.22 times	1.12 times

  

		Mar-2021 period	Sep-2021 period	Mar-2022 period	Sep-2022 period	Mar-2023 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810
DC assessed CF		45,075	44,771	45,908	44,958	45,657
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%
Units outstanding	D	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units
Unrealized gain or loss per unit	C/D-E	JPY 209,902	JPY 210,594	JPY 228,867	JPY 234,884	JPY 235,145
Net asset value per unit	F	JPY 371,974	JPY 372,829	JPY 373,057	JPY 373,778	JPY 373,945
DPU	G	JPY 11,320	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667
NAV per unit	E+F-G+H	JPY 570,557	JPY 572,068	JPY 590,525	JPY 597,162	JPY 597,423
Unit price at the end of period	I	JPY 653,000	JPY 668,000	JPY 639,000	JPY 597,000	JPY 528,000
NAV multiple	I/H	1.14 times	1.17 times	1.08 times	1.00 times	0.88 times

This is the English translation of the announcement in Japanese dated May 23, 2023.  
 No assurance or warranties are given for the completeness or accuracy of this English translation.