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Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

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**Announcement of Corrections to Performance Review
for the Fiscal Period Ended March 31, 2019**

Japan Real Estate Asset Management Co., Ltd. has made corrections to a part of the Performance Review of the investment corporation for the fiscal period ended March 31, 2019, which was announced on May 16, 2019, as follows:

【The part to be corrected ①】

“Trends of Market Rent Level (Other Areas)” on page 46 (The corrected part is inside the red frame.)

<Before correction>

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
Jozenji Park		105	114	114	116	102	91	91	86	86	86	86	86	86	86	86	100
AER													68	78	86	88	100

<After correction>

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
Jozenji Park		110	119	119	121	107	95	95	90	90	90	90	90	90	90	90	100
AER													74	85	93	96	100

<Corrected “Trends of Market Rent Level (Other Areas)”>

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	100		
	Saitama		79	68	82	93	96	89	75	75	75	75	75	79	82	82	86	96	100	
	Yokohama							112	85	85	82	82	82	82	88	91	97	97	100	
	Queen's												79	83	94	97	97	100	100	
	Kawasaki		100	100	100	100	104	100	92	92	72	72	76	84	92	96	100	100	100	
	Musashi Kosugi STM							89	83	83	77	77	77	80	89	94	94	94	100	
	Sapporo						82	82	79	79	76	76	76	76	79	85	97	100	100	
	Sendai				110	119	119	121	107	95	95	90	90	90	90	90	90	90	100	100
	Higashi Nibancho												70	76	85	85	91	94	100	100
	Sendai Honma		109	105	114	114	116	105	91	77	73	73	73	73	73	73	82	91	100	100
AER														74	85	93	96	100	100	
Niigata	Daido Seimei Niigata																		100	100
Kanazawa	Kanazawa Park		86	86	84	95	95	86	75	75	75	75	75	75	86	93	96	100	100	
	Kanazawa Kamitsutsumicho														84	95	100	100	100	
Nagoya	Nisshiki Park					130	130	122	107	93	89	83	83	85	89	89	91	96	100	100
	Hirokoji Place												86	86	86	86	95	100	100	100
	Nagoya Hirokoji		119	119	127	127	127	123	115	96	92	88	88	88	88	88	88	88	96	100
Nagoya Misono		111	111	117	113	113	109	104	91	83	74	70	72	74	74	76	91	100	100	
Kyoto	Shijo Karasuma												70	76	84	84	89	89	100	100
	Umeda Square													83	90	94	96	100	100	
Osaka	Shin-Fujita						103	88	78	78	78	78	78	81	81	88	97	100	100	
	Sakaisujihonmachi		104	92	104	121	121	108	88	79	75	75	75	75	79	96	96	96	100	100
	Midosuji Daiwa		97	93	107	128	131	114	86	86	86	86	79	79	79	83	93	93	100	100
Amagasaki	Amagasaki Front													86	86	93	93	100	100	
Okayama	Lit City					90	90	87	83	83	83	85	85	87	97	100	100	100	100	
Hiroshima	NHK Hiroshima			90	93	103	107	107	97	97	95	95	95	95	97	97	100	100	100	
Fukuoka	Tosei Tenjin		74	70	74	78	78	67	67	65	65	65	65	74	74	85	93	100	100	
	Tenjin Crystal				90	93	93	79	66	66	66	66	69	79	83	86	93	100	100	
	Hinode Tenjin		73	67	70	76	76	76	67	67	64	64	67	73	76	82	88	94	100	100

【The part to be corrected ②】

“Details of Appraisal Values (2)” on page 58 (The corrected part is inside the red frame.)

<Before correction >

Name	Sep. 2018 period					Mar. 2019 period					Appraisal Value	Change In Value	Change				Acquisition Price	Mar. 2019 period Book Value	Mar. 2019 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal 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									
Higashi Nibancho	14,000	4.90%	690	4.70%	5.10%	14,100	4.80%	686	4.60%	5.00%	100	0.7%	(0.10)%	(1.3)%	(0.10)%	(0.10)%	9,950	8,762	5,337
Total (71 properties)	1,158,140		43,186			1,167,140		43,303			9,000	0.8%					1,014,667	923,865	243,274
Total (73 properties)						1,178,420		43,717									1,025,687	935,057	243,362

<After correction >

Name	Sep. 2018 period					Mar. 2019 period					Appraisal Value	Change In Value	Change				Acquisition Price	Mar. 2019 period Book Value	Mar. 2019 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal 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									
Higashi Nibancho	14,000	4.90%	690	4.70%	5.10%	14,100	4.80%	673	4.60%	5.00%	100	0.7%	(0.10)%	(1.7)%	(0.10)%	(0.10)%	9,950	8,762	5,337
Total (71 properties)	1,158,140		43,186			1,167,140		43,299			9,000	0.8%					1,014,667	923,865	243,274
Total (73 properties)						1,178,420		43,715									1,025,687	935,057	243,362

<Corrected “Details of Appraisal Values (2)”>

Name	Sep. 2018 period					Mar. 2019 period					Appraisal Value	Change In Value	Change				Acquisition Price	Mar. 2019 period Book Value	Mar. 2019 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal 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%	678	4.60%	5.00%	100	0.7%	(0.10)%	(1.7)%	(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
Uneda 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)
Sakaishihonmachi	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%	4.0%	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
Ut 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
Total (71 properties)	1,158,140		43,186			1,167,140		43,299			9,000	0.8%					1,014,667	923,865	243,274
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
Total (73 properties)						1,178,420		43,715									1,025,687	935,057	243,362

This is the English translation of the announcement in Japanese dated November 12, 2019.
No assurance or warranties are given for the completeness or accuracy of this English translation.