



JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 31 March 2025



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1 Highlights



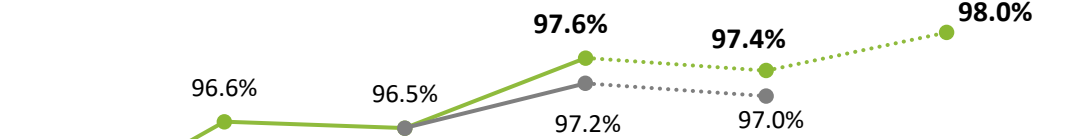
Performance Highlights

Occupancy Rate

Expected to rise to 98%

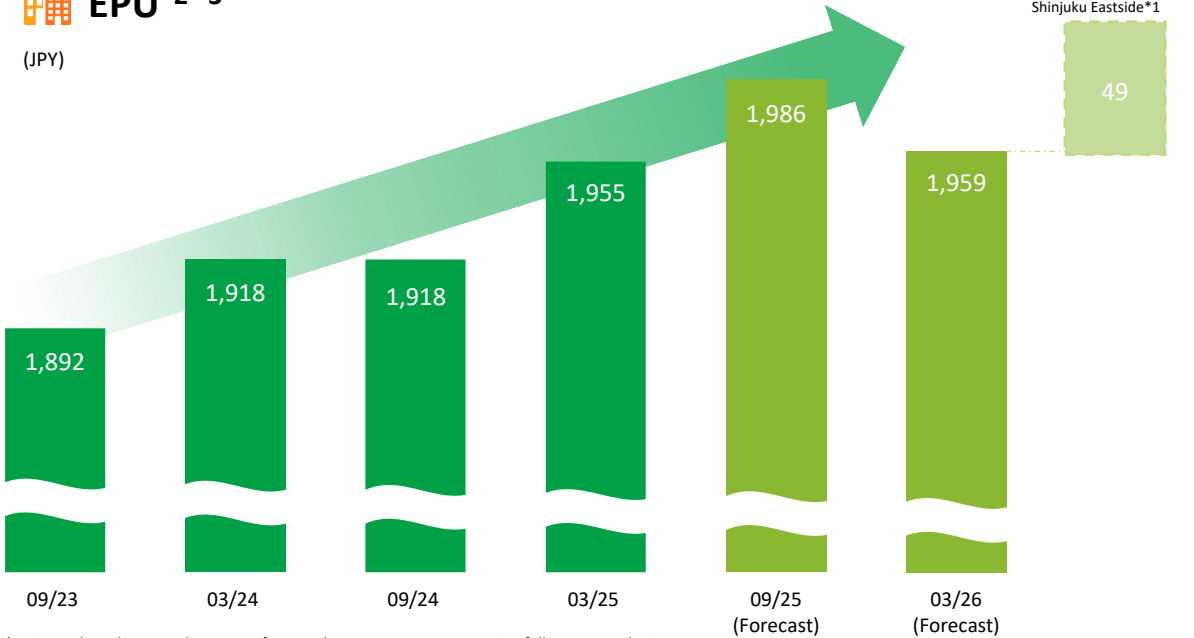
Occupancy Rate

— Announced in May 2025 — Announced in November 2024



EPU*2 *3

(JPY)



EPU

Upward trend continues

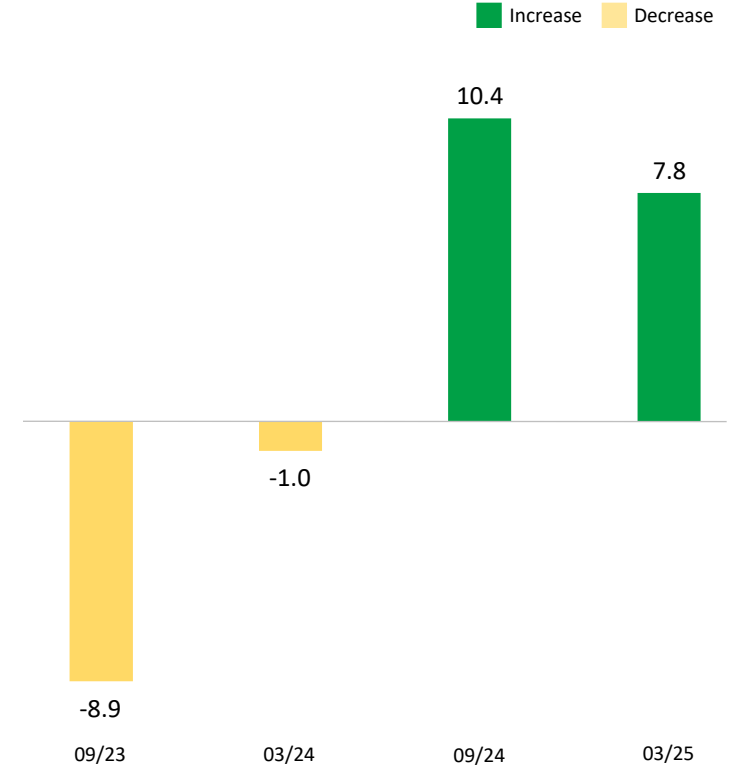
Rent Revisions

Significant growth in rent increase

Rent Revision

(Net Change in Monthly Contract Rent Basis)

(In millions of JPY / Monthly rent)



*1 Figures based on rental revenues from replacement tenants, assuming full-year contribution.

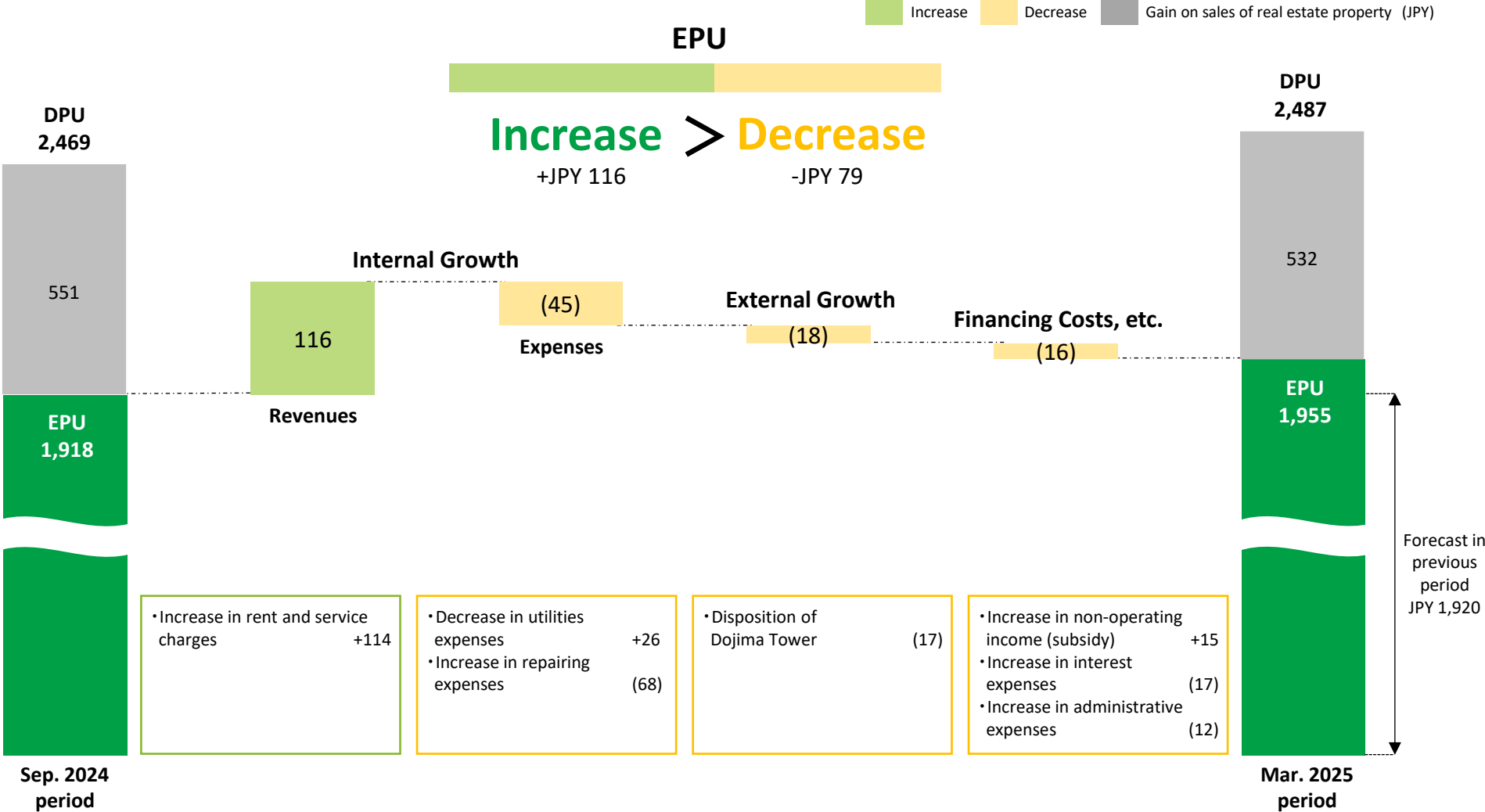
*2 EPU refers to the dividend per unit, less gains on sales of real estate property (after deducting internal reserves and distribution-linked fee II) and the reversal of internal reserves. The same applies hereinafter.

*3 JRE implemented a 5-for-1 unit split as of 1 January 2025. The EPU for Sep. 2023, Mar. 2024 and Sep. 2024 periods are estimated values after the implementation of the split.



Factors of Changes in DPU (Actual)

- ▶ **Revenues increased** thanks to contributions from rents after the end of free-rent period in existing properties
- ▶ Rise in property-related expenses and interest expenses were **offset by increase in revenues**

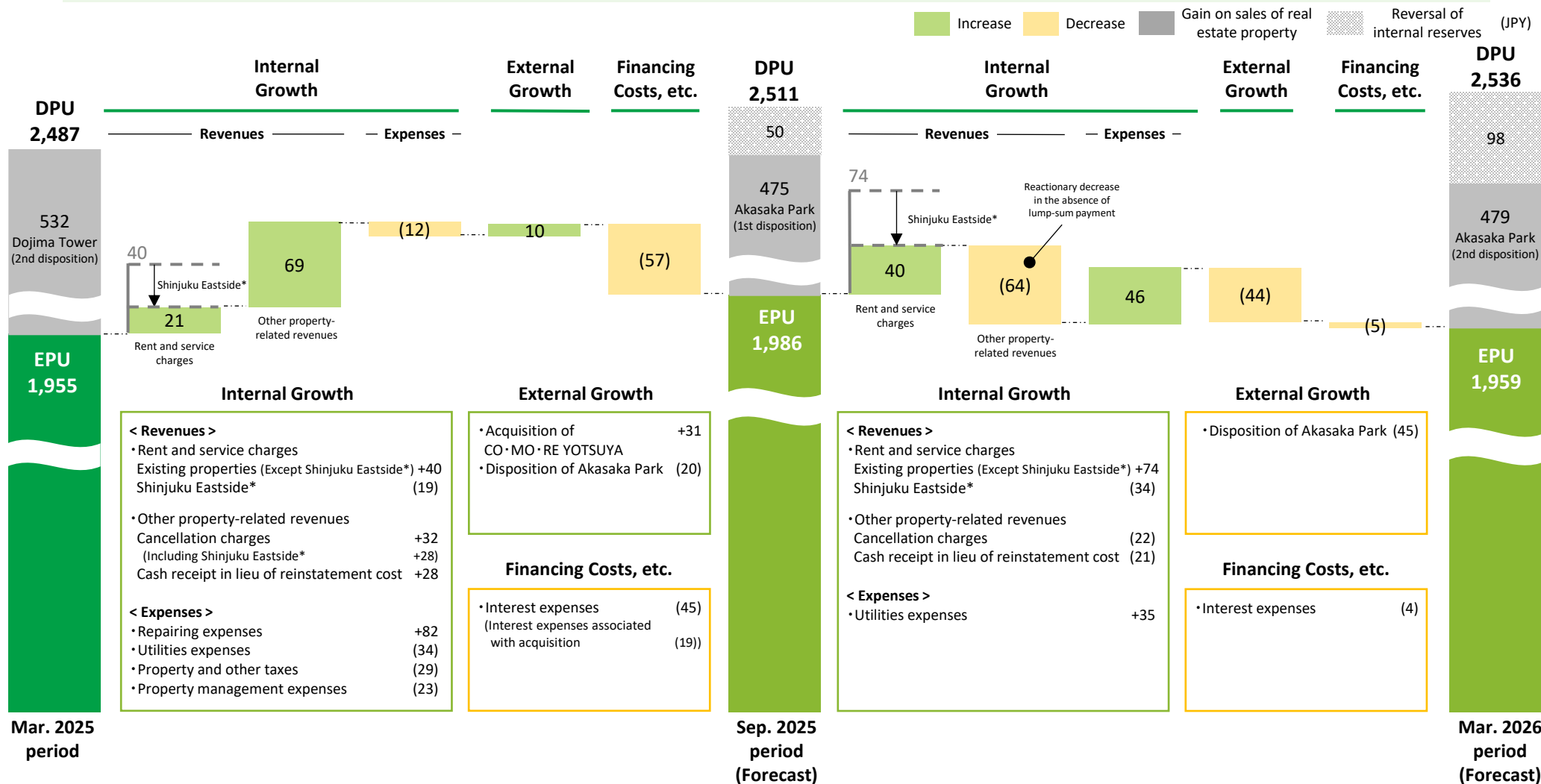


* DPU refers to dividend per unit. The same applies hereinafter.



Factors of Changes in DPU (Forecast)

- ▶ Due to the large tenant cancellation at Shinjuku Eastside and reactionary decrease in the absence of lump-sum payment, there will be a negative impact on EPU in Mar. 2026 period
- ▶ EPU is expected to grow strongly in the future, supported by revenue contributions from replacement tenants at Shinjuku Eastside



Sustainable growth in unitholder value

Sustainable growth in DPU

Sustainable growth in EPU

Growth exceeding
inflation and rising interest rates

Growth in NOI through
utilizing the quality and competitiveness of the portfolio

Taking advantages of the strong financial position
to control financial costs

Acquisition of high-quality
properties that are
expected to achieve
growth exceeding inflation

Return of
gain on sales

Enhancement of the quality and
competitiveness of the portfolio
through
property replacement



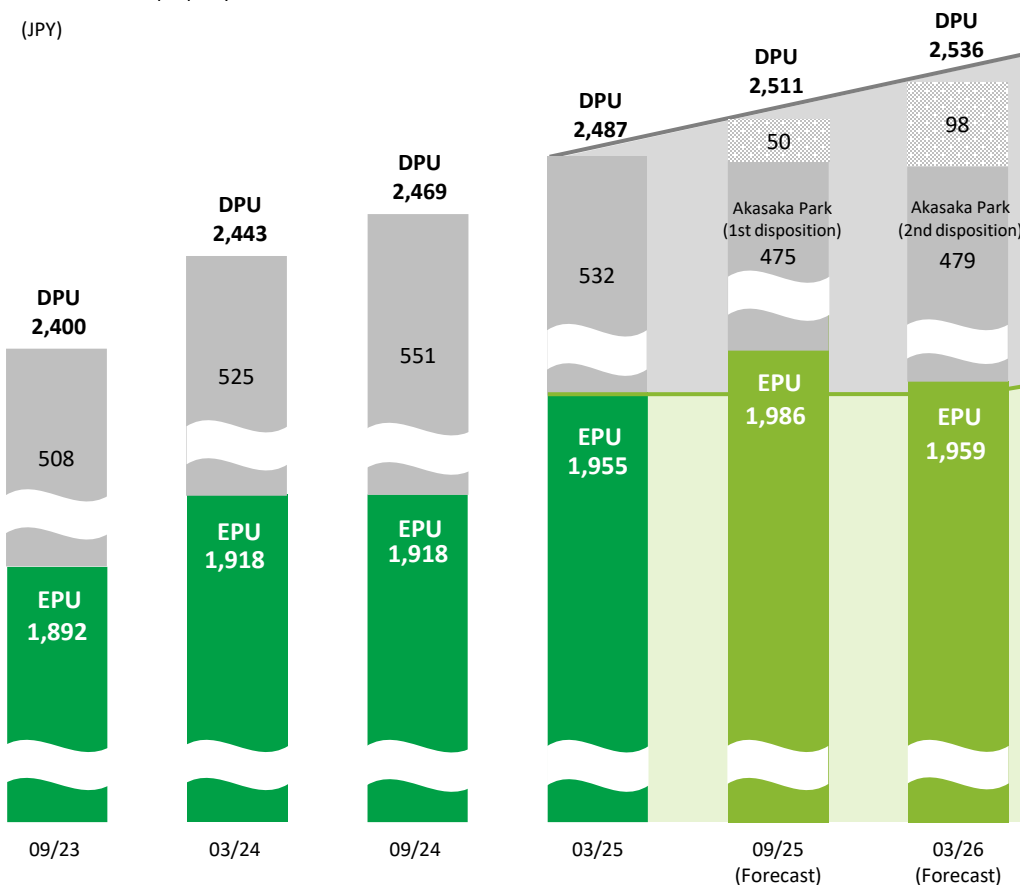
Future Dividend Strategy (New Growth Target)

Aim for **annual average growth of 3% in EPU** and **2% in DPU** in the medium to long term

- ▶ Return all the gain on disposition from Akasaka Park Building over six fiscal periods to unitholders to support the growth of DPU
- ▶ Aim to reduce the gap between EPU and DPU along with the growth of each

Gain on sales of real estate property
(JPY)

Reversal of internal reserves



DPU An annual average growth of 2% starting from Mar. 2025 period

- ▶ Return gain on sales from property replacement to dividends
- ▶ Utilize internal reserves

EPU An annual average growth of 3% in the medium to long term

- ▶ Further boost the occupancy rate from 98.0%
- ▶ Further strengthen rent revision negotiations in response to the widening rent gap
- ▶ Enhance the quality and competitiveness of the portfolio through property replacement
 - Acquire high-quality properties that are expected to enhance the portfolio's competitiveness in the medium to long term
 - Dispose of properties with concerns about declining profitability

2 Summary

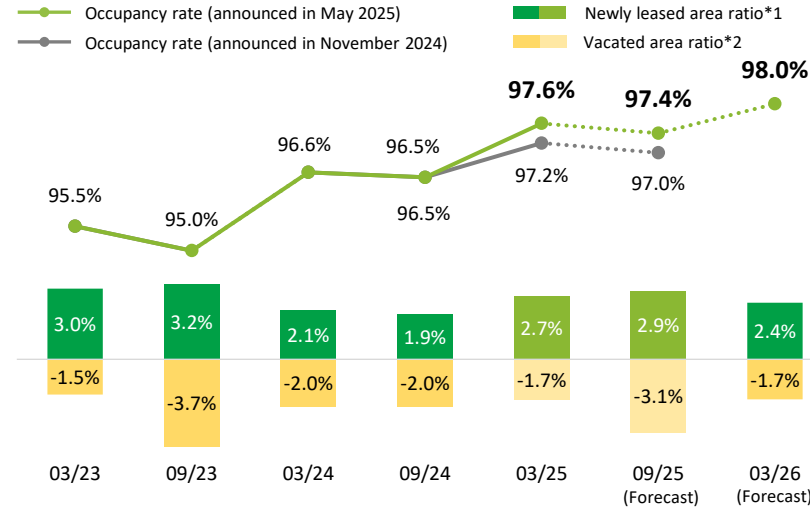


▶ Despite the tenancy termination from a major tenant in Sep. 2025 period, the occupancy rate **remained at the 97% range** and **is expected to reach 98%** in Mar. 2026 period thanks to smooth backfilling



Trends in Portfolio Occupancy Rate

* GRAND FRONT OSAKA is excluded for newly leased area ratio and vacated area ratio.



*1 The ratio of newly leased area to average rentable area during the period

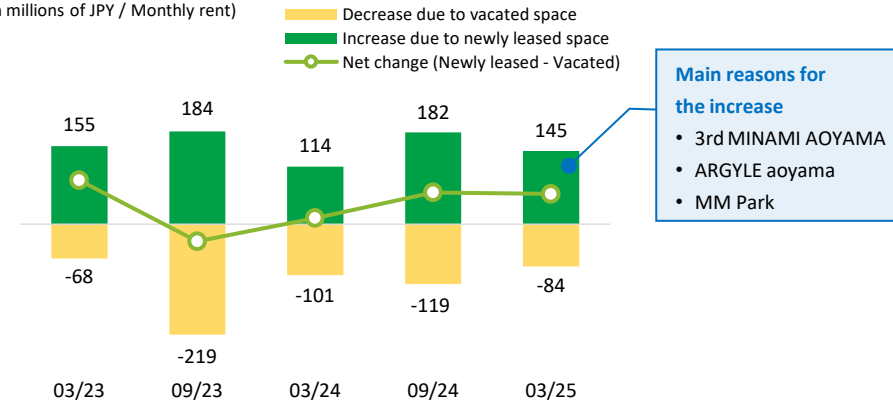
*2 The ratio of vacated area to average rentable area during the period



Net Change in Monthly Rent Due to Tenant Turnover

* GRAND FRONT OSAKA is excluded.

(In millions of JPY / Monthly rent)



Main reasons for the increase

- 3rd MINAMI AOYAMA
- ARGYLE aoyama
- MM Park



Leasing Activities of Portfolio Properties

Shinjuku Eastside Square

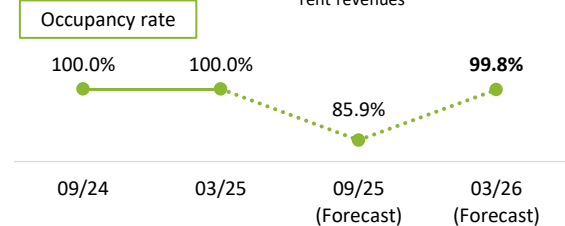


Completion : 2012
Net rentable area : 45,619 m²
(13,800 tsubo)

- Although moving out of a major tenant for approx. 3,000 tsubo*¹ is expected in Sep. 2025 period, the backfill of those vacated area by Mar. 2026 period has been confirmed.
- The rent revenues of the abovementioned vacated area is expected to increase by 20%*² from Mar. 2027 period onwards.
- Occupancy rate will recover to 99.8% in Mar. 2026 period. (The office space will be fully occupied.)

*1 JRE's ownership interest basis

*2 Based on full-year contribution from rent revenues

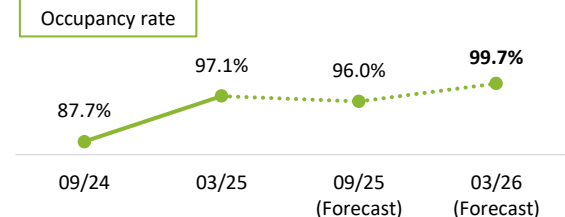


MM Park Building



Completion : 2007
Net rentable area : 38,327 m²
(11,575 tsubo)

- Capturing the needs of existing tenants for office space expansion, leasing of additional area for approx. 730 tsubo and 590 tsubo in Mar. 2025 and Mar. 2026 periods respectively have been decided. (both are upward revisions from existing contracts.)
- Capturing the needs of location improvement from the suburbs, a new leasing agreement for approx. 730 tsubo in Mar. 2025 period has also been decided.
- Occupancy rate improved significantly in Mar. 2025 period and will be almost fully occupied in Mar. 2026 period

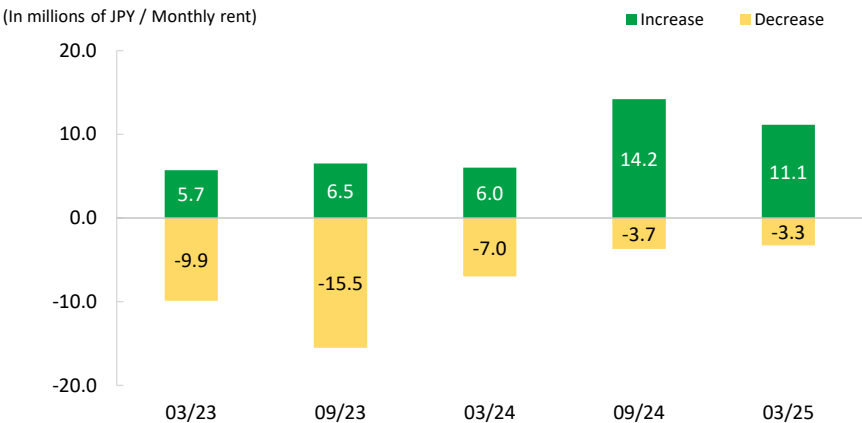




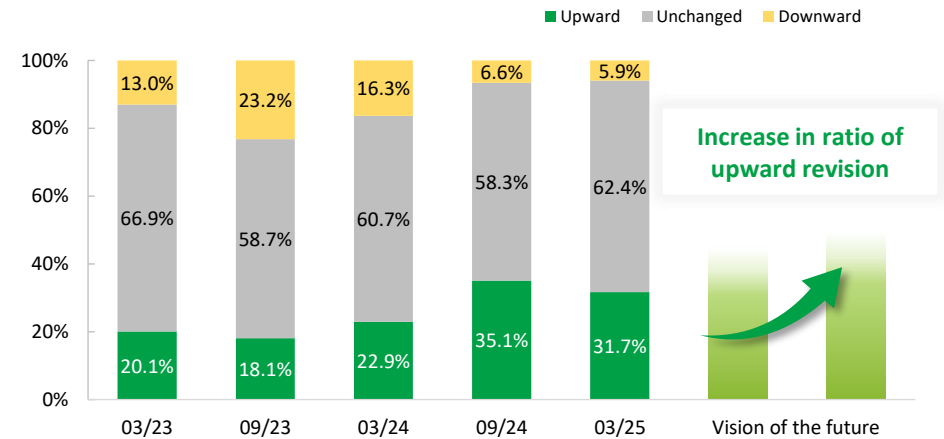
▶ Proactively negotiated rent revisions against the backdrop of a favorable rental market and changing tenants' stance



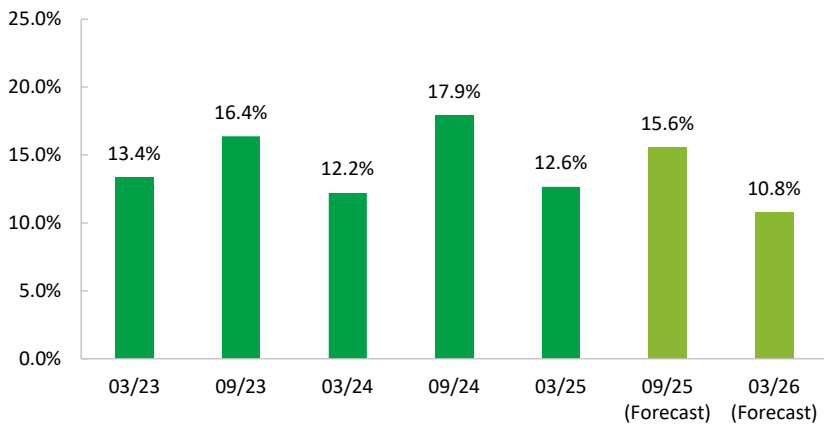
Changes in Rent upon Rent Revision (Monthly Contract Rent Basis)



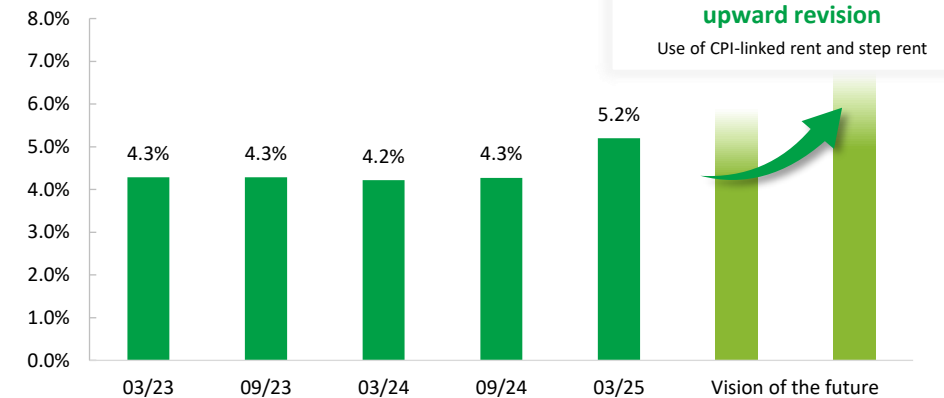
Ratio of Rent Revision (Monthly Contract Rent Basis)



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



Percentages of Upward Revision in Rent (Monthly Contract Rent Basis)



* GRAND FRONT OSAKA is excluded in this page.

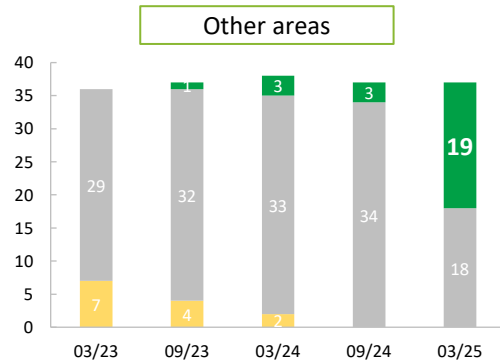
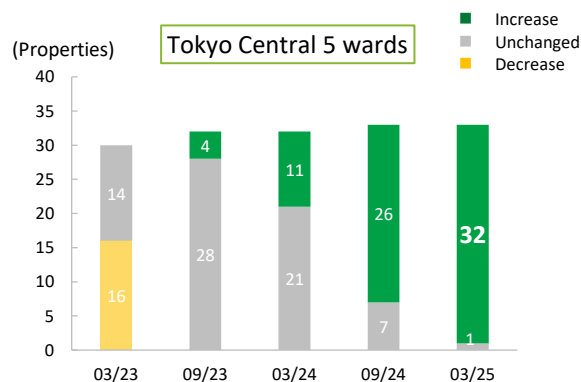


- ▶ Market rent increased for almost all properties in Tokyo Central, and hence **positive gap widened significantly**
- ▶ Continue to proactively negotiate rent increase, especially for contracts with positive gaps



Market Rent of Portfolio Properties

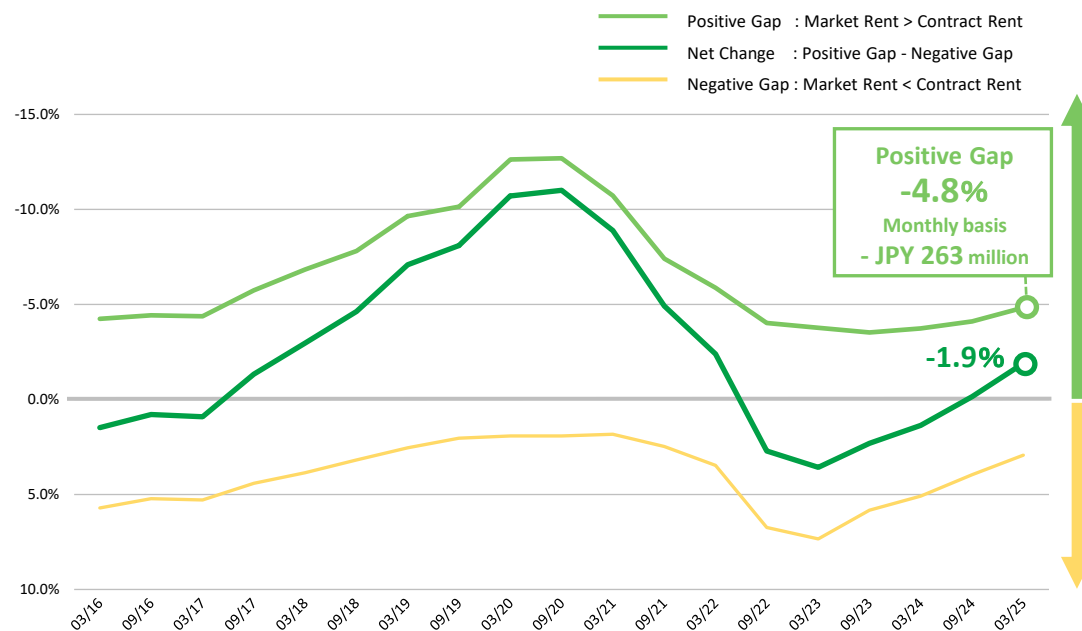
- ▶ Out of 70 properties, increased in 51



Rent Gap



* GRAND FRONT OSAKA is excluded.



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▶ Promote **value-enhancement renovations*** to increase rent revenues

Kanazawa Park Building (Example of initiatives undertaken)

▶ Renovated the 4th floor atrium lobby and placed items for rest and meetings
(Completed in Mar. 2024 period)



▲ the 4th floor atrium lobby after renovation

✓ Cases which the renovation of the 4th floor atrium lobby is one of the deciding factors for moving in

No. of cases

6

Monthly contract rent total

JPY 8.1 million

Leased area total

622 tsubo

Leasable space of the property:
20,951 m² (6,337 tsubo)

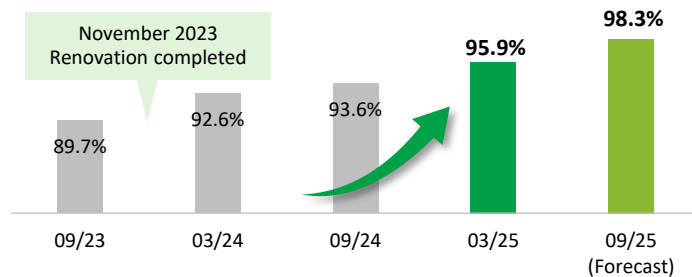
✓ Changes in no. of deals and no. of previews

	Before renovation	After renovation
No. of deals/ No. of property viewings	6 / 28	9 / 23
Contract rate	21.4%	39.1%

Before renovation : Aug. 2022 ~ Nov. 2023 (16 months)

After renovation : Dec. 2023 ~ Mar. 2025 (16 months)

✓ Trend of occupancy rate



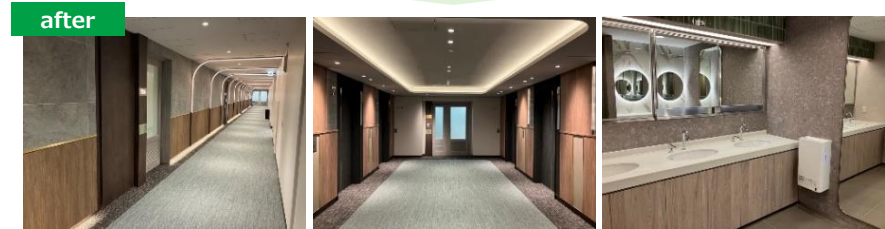
* Value-enhancement renovations: Constructions that contribute to improving the property value in medium to long term (constructions that contribute to improving profitability by beautifying common areas, enhancing tenant services and comfort; LED and air conditioning upgrades, constructions that contribute to improving environmental performance such as water saving, and reducing costs).

Sanno Grand Building (Upcoming renovation)

▶ Carry out renovations of common areas in typical floors and the 1st floor entrance in order since Mar. 2025 period



before

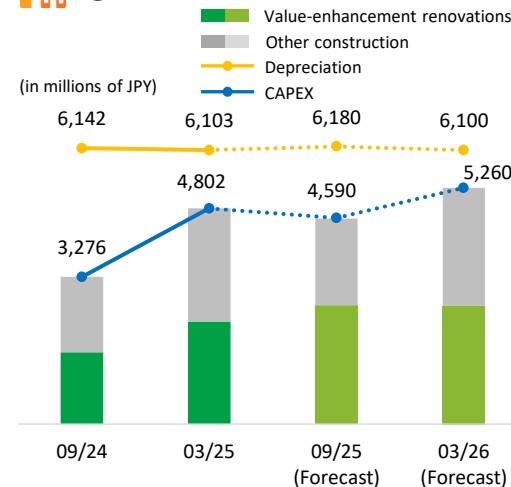


after

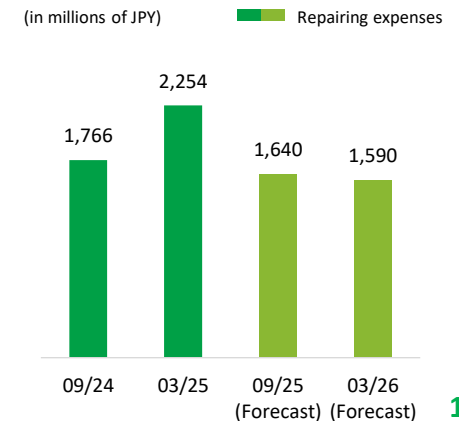
▲ The common areas in typical floors



CAPEX



Repairing Expenses (For reference)



Enhance the competitiveness of the portfolio in the medium to long term through property replacement strategy

Property Replacement Strategy

- ▶ Acquire high-quality properties that are expected to enhance the competitiveness of JRE's portfolio in the medium to long term and achieve growth exceeding inflation
- ▶ Sell properties with concern about declining profitability due to weakening leasing competitiveness and increasing construction expenses over time

Acquired Property — CO・MO・RE YOTSUYA



- A large-scale, mixed-use redevelopment property **completed in 2020**
- A **high-grade office building** that serves as a **landmark** in the Yotsuya area
- Excellent accessibility such as **just a two-minutes walk from Yotsuya Station**
- Expected to enhance competitiveness and profitability in the medium to long term

Completion	January 2020 (5 years old)
Acquisition price	JPY 29,050 million (Ratio of ownership interest: 13.5%)
Seller	Mitsubishi Estate Co., Ltd.
Transfer date	26 March 2025
Occupancy rate	99.9% (As of 31 March 2025)
Estimated NOI yield*	(before depreciation) 3.2% (after depreciation) 2.2%

* Estimated NOI yield is figure as of the transfer date.

Disposed Property — Akasaka Park Building



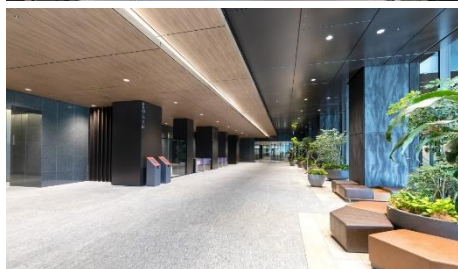
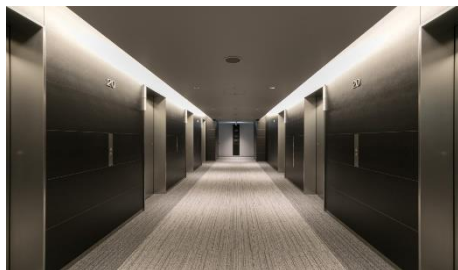
- Concerns about **weak accessibility** from the nearest station and **declining competitiveness** as an office location
- As an over 30 years old mixed-use building, with expected **increase in construction expenses**
- **Planned to be disposed of in six stages** to control significant fluctuations in DPU and EPU
- Sell to the sponsor, Mitsubishi Estate, **due to the possibility of a six-installments disposition** and the **conclusion of a replacement property provision agreement**

Completion	July 1993 (31 years old)	
Disposition price	JPY 80,700 million	
Estimated gain	JPY 23,310 million	
Buyer	Mitsubishi Estate Co., Ltd.	
Transfer date	① 1 April 2025	② 1 October 2025
	③ 1 April 2026	④ 1 October 2026
	⑤ 1 April 2027	⑥ 1 October 2027
Occupancy rate	90.8% (As of 31 March 2025)	
Estimated NOI yield*	(before depreciation)	3.1%
	(after depreciation)	2.1%

* Estimated NOI yield is figure as of the decision date of the disposition.



CO・MO・RE YOTSUYA (ownership interest ratio: 13.5%)



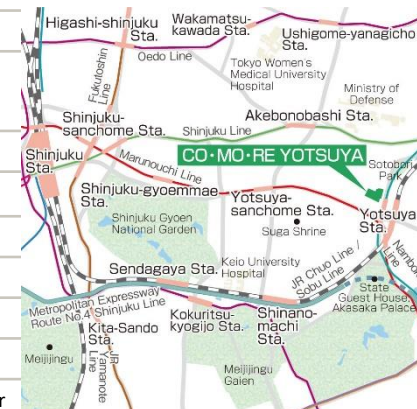
1 Excellent Building and Facilities

- A landmark office building in Yotsuya area completed in 2020 with high standards such as a ceiling height of 2,800mm and approx. 650 tsubo per floor
- Features a scenic view and a lush green area of about 1,500 tsubo, contributing to the comfort and efficiency of office workers
- Highly competitive in terms of both environmental and disaster prevention measures, including various initiatives to reduce environmental impact such as the introduction of 100% renewable electricity which has already completed, and also BCP measures such as the installation of emergency generators capable of operating for 72 hours and securing temporary accommodation for those unable to return home during disasters

2 Superior Location

- Located in the “middle of the central city,” adjacent to Tokyo's representative areas such as Marunouchi, Kasumigaseki, Roppongi, Shinjuku, and Shibuya
- Highly accessible with a 2-minute walk from Yotsuya Station on the JR lines, Tokyo Metro Namboku Line, and Marunouchi Line
- Surrounding area includes Akasaka Imperial Grounds, the State Guest House, Sotobori Park, the Imperial Palace, and Shinjuku Gyoen National Garden, providing a calm environment surrounded by greenery

Location	1-6-1 Yotsuya, Shinjuku-ku, Tokyo		
Area	Land	:	17,931㎡
	Building	:	131,882㎡
Completion	January 2020		
Acquisition price	JPY 29,050 million		
Seller	Mitsubishi Estate Co., Ltd.		
Transfer date	26 March 2025		
Net rentable area	10,997㎡		
Occupancy rate	99.9%		
NOI*	(estimated amount) JPY 919 million a year		
	(yield) 3.2%		



* Estimated NOI and NOI yield are figures as of the transfer date.

- ▶ Akasaka Park Building is disposed of in stages. All the gains on disposition over six fiscal periods are planned to return to unitholders (A total amount of JPY 23.3 billion)



Akasaka Park Building

1 Transaction Summary

	Total	Already Transferred	March 2026 (Planned)	September 2026 (Planned)	March 2027 (Planned)	September 2027 (Planned)	March 2028 (Planned)
		September 2025					
	—	1st (16.70% interest)	2nd (16.66% interest)	3rd (16.66% interest)	4th (16.66% interest)	5th (16.66% interest)	6th (16.66% interest)
Transfer date	—	1 April 2025	1 October 2025	1 April 2026	1 October 2026	1 April 2027	1 October 2027
Disposition price	JPY 80,700 million	JPY 13,476 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million	JPY 13,444 million
Book value*	JPY 56,080 million	JPY 9,390 million	JPY 9,380 million	JPY 9,340 million	JPY 9,330 million	JPY 9,330 million	JPY 9,280 million
Gain on disposition	JPY 23,310 million	JPY 3,870 million	JPY 3,900 million	JPY 3,890 million	JPY 3,880 million	JPY 3,990 million	JPY 3,770 million
Appraisal value*	JPY 80,700 million						

* Book value and appraisal value are figures as of the decision date of the disposition.

2 Property Summary

Location	5-Chome Akasaka, Minato-ku, Tokyo		
Area	Land	:	14,198 m ²
	Building	:	97,489 m ²
Completion	July 1993		
Net rentable area	44,954 m ²		
Occupancy rate	90.8% (As of 31 March 2025)		



Concluded a **replacement property provision agreement** with the sponsor, Mitsubishi Estate, following the transfer of Akasaka Park Building

Benefits of Concluding This Agreement

- **Securing opportunities to acquire multiple properties until reaching a scale comparable to Akasaka Park Building**
- **Acquired the preferential right** to acquire high-quality properties of Mitsubishi Estate and SPCs funded by Mitsubishi Estate (“Mitsubishi Estate, etc.”) **without the obligation to acquire**


Summary of The Replacement Property Provision Agreement

- The contract is concluded on 1 April 2025
- **JRE can exercise the preferential negotiation rights** for properties of Mitsubishi Estate, etc., until the cumulative acquisition price from March 2025 onwards **reaches the transfer price of Akasaka Park Building (JPY 80.7 billion*)**
 - * The acquisition price (JPY 29.05 billion) of CO・MO・RE YOTSUYA, acquired on 26 March 2025, is also included in this amount.
- The period for reaching the cumulative acquisition price mentioned above is, in principle, until the fiscal year ending March 2028, when the transfer of Akasaka Park Building is scheduled to be completed.
- However, **JRE is not obligated to acquire**, and if negotiations do not reach an agreement, Mitsubishi Estate, etc., **may transfer properties to parties other than JRE, at a price higher than the one proposed by JRE.**



Akasaka Park Building

JPY
80.7
billion



Example of properties (to be) developed by Mitsubishi Estate

Developed properties



Link Square Shinjuku



CO・MO・RE YOTSUYA

Properties to be developed



TOYOSU SAIL PARK



Akasaka 2-6-chome
District Development Plan

etc.

* It is not confirmed that JRE will acquire the above properties.



Disposed Property: JRE Dojima Tower

1 Transaction Summary

	Already Transferred	
	September 2024	March 2025
	1st (51% interest)	2nd (49% interest)
Transfer date	1 April 2024	1 October 2024
Disposition price	JPY 17,034 million	JPY 16,366 million
Book value	JPY 10,173 million	JPY 9,656 million
Gain on disposition	JPY 6,700 million	JPY 6,563 million
Appraisal value*	JPY 20,300 million	

* Appraisal value is figure as of the decision date of the disposition.

2 Property Summary

Location	2-Chome Dojima, Kita-ku, Osaka City, Osaka Prefecture
Area	Land : 6,159m ² Building : 45,411m ²
Completion	April 1995
Net rentable area	28,403m ²



Acquired Property: Hachioji First Square

(additional acquisition, ownership interest ratio: 4.0%*1)

1 Excellent Building and Facilities

- With a ceiling height of 2,600 mm, an electrical capacity of 40 VA/m², and typical office floors of approx. 330 tsubo which can be divided into sections with flexibility to accommodate tenants' needs
- Parking space for 126 cars, making it possible to be used as a sales base
- Properly maintained and managed to retain a high level of quality and competitiveness in the Hachioji area



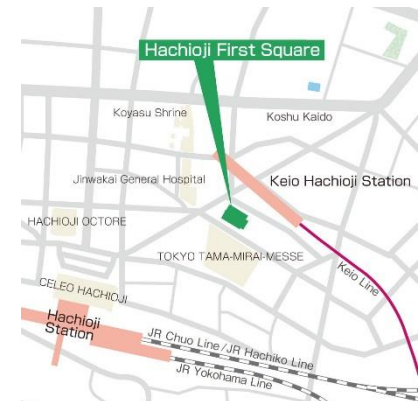
2 Superior Location

- Excellent access to multiple rail lines, being just a one-minute walk from Keio Hachioji Station on the Keio Line and a four-minute walk from Hachioji Station on the JR Line

Location	3-20-6 Myojincho, Hachioji City, Tokyo	
Area	Land	: 2,989m ²
	Building	: 18,329m ²
Completion	July 1996	
Acquisition price	JPY 255 million	
Seller	Undisclosed	
Transfer date	13 December 2024	
Net rentable area	503m ²	
Occupancy rate	100.0%	
NOI *2	(estimated amount) JPY 14 million a year (yield) 5.5%	

*1 JRE owns 80.4% interest in the property and acquired another 4.0% this time, hence 84.4% in total.

*2 Estimated NOI and NOI yield are figures as of the transfer date.

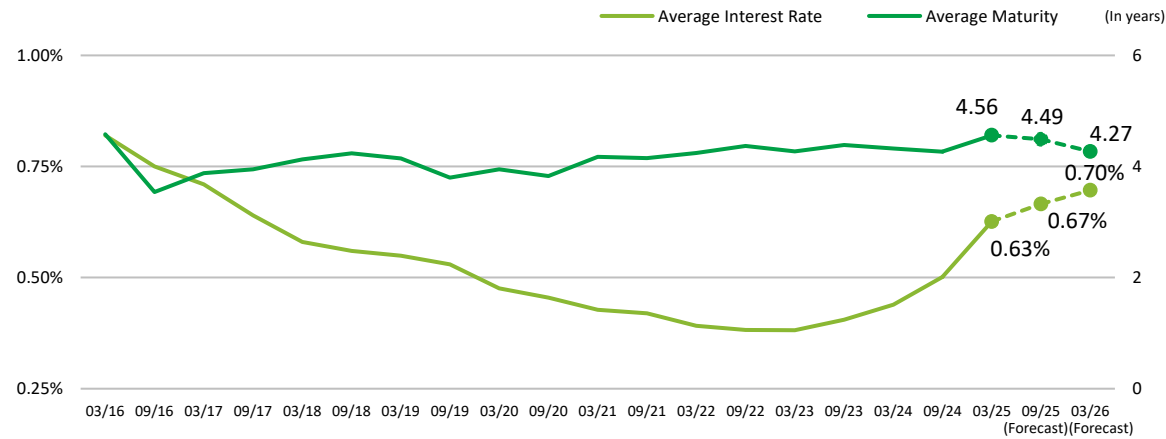




▶ Plan to procure funds **mainly at long-term fixed rates**, while also being **flexible to interest rate changes** (long-term loans with floating rates, and medium-term loans, etc.)



Average Interest Rate and Maturity

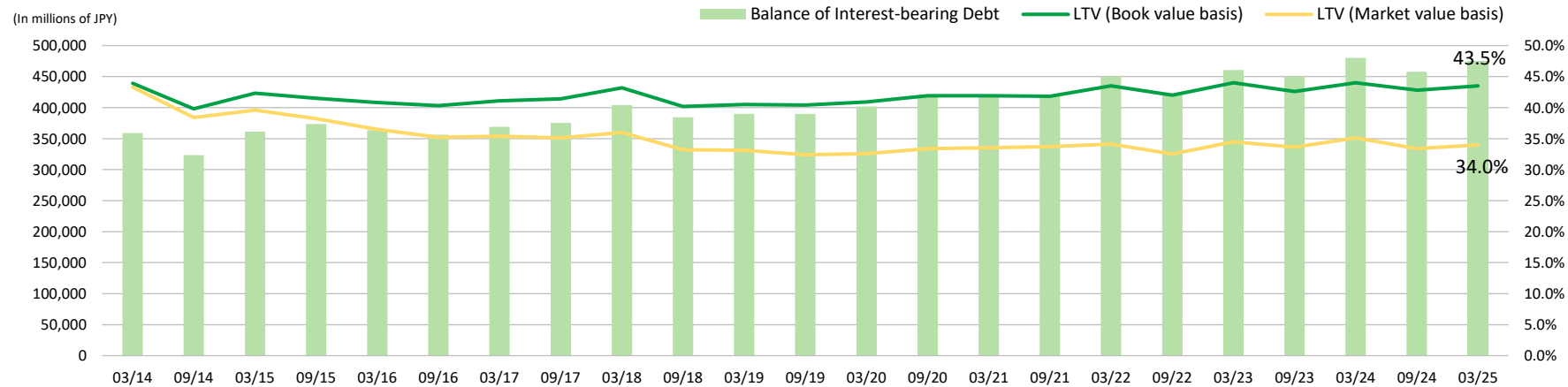


Financing during Mar. 2025
(long-term loans)

Total amount	JPY 71.3 billion
Average maturity	6.11 years
Average rate	1.04%

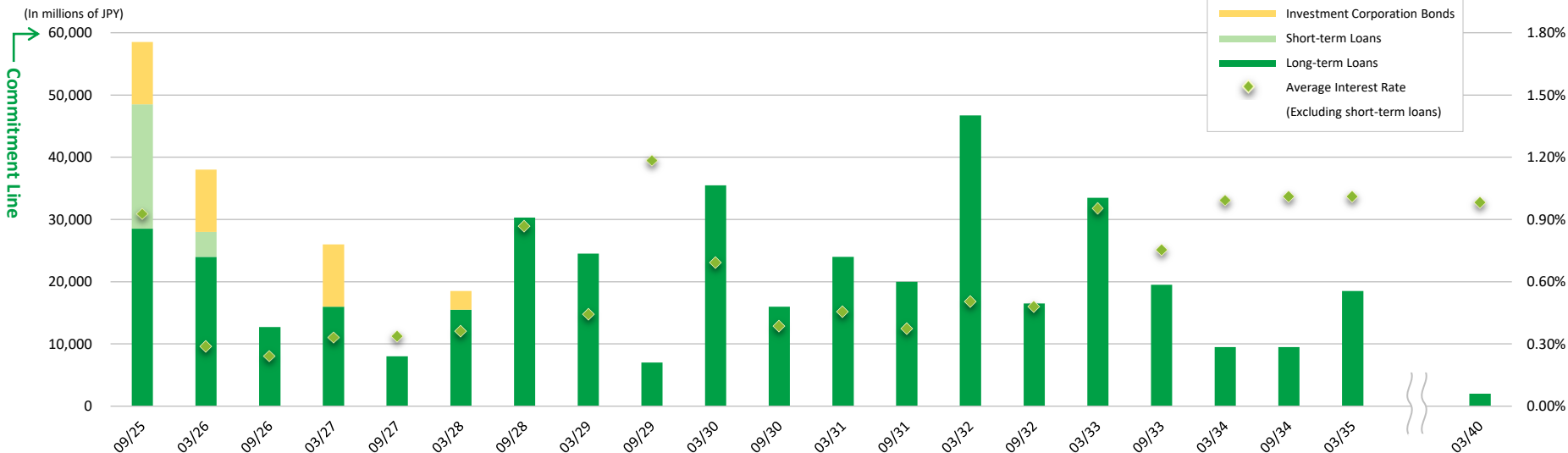


Balance of Interest-Bearing Debt and LTV





Diversification of Repayment Dates



Breakdown of Interest-Bearing Debts

	Period-end Balance (In millions of JPY)	%
Short-term loans	24,000	5.1%
Long-term loans (Variable interest)	36,000	7.6%
Long-term loans (Fixed interest)	381,700	80.4%
Investment corporation bonds	32,993	7.0%
Total	474,693	100.0%

Ratio of long-term loans
94.9%

Ratio of loans with fixed interest rates
87.4%



JRE's Credit Ratings

	Rating	Outlook
JCR	AA+	Stable
R&I	AA	Stable
S&P	A+	Stable

- ▶ Appraisal value increased primarily due to the revision of set rents and other factors
- ▶ Aim to increase NAV per unit over the medium to long term, while continuing to return unrealized gain to dividends through property replacement

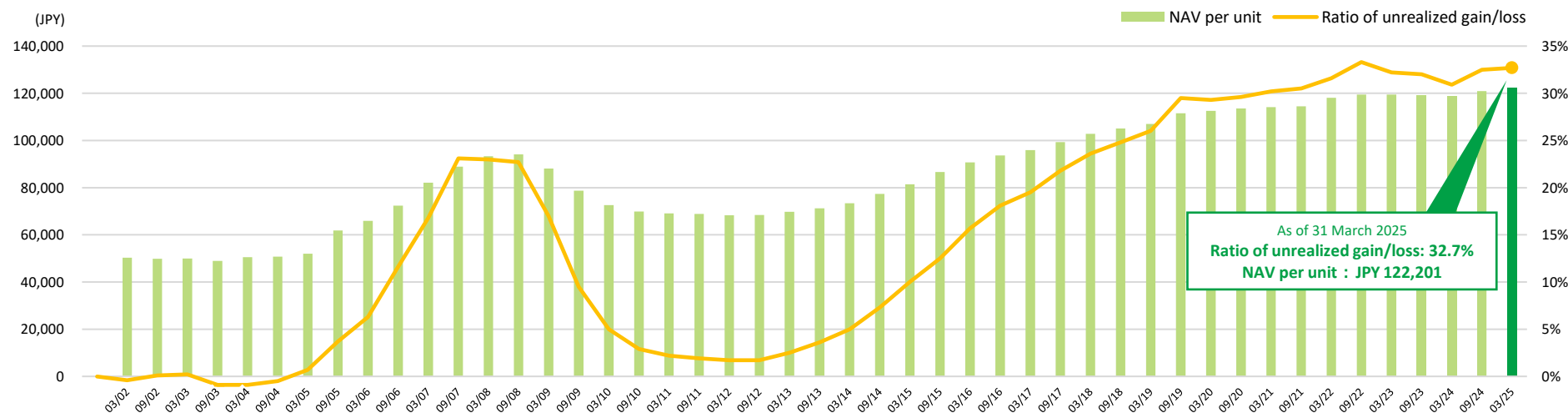
Indicators of Sep. 2024 period and Mar. 2025 period

	Sep. 2024	Mar. 2025	Change
Appraisal value	JPY 1,369.6 billion	JPY 1,396.8 billion	+JPY 27.2 billion
Unrealized gain	JPY 336.0 billion	JPY 344.3 billion	+JPY 8.3 billion
Ratio of unrealized gain/loss	32.5%	32.7%	+0.2pts
NAV per unit	JPY 120,865	JPY 122,201	+JPY 1,336

Factors of Change in Unrealized Gain

- Existing properties
(including Shinjuku Eastside) +JPY 8.9 billion
(+JPY 2.2 billion)
- Acquired and Disposed properties in Mar. 2025 period -JPY 0.5 billion

Trends of Ratio of Unrealized Gain/Loss and NAV per unit



Social Impact Real Estate

- ▶ JRE undertakes various initiatives related to “social impact real estate”. Its goal is to improve societal value and address social issues through real estate, whilst aiming to realize “offices of tenants' choice”

Realization of diversity and inclusion

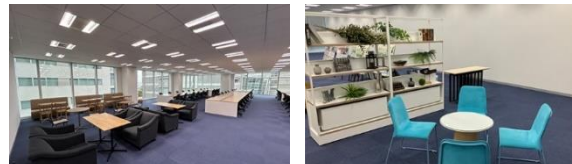
Supported for an art exhibition hosted by the tenants, featuring domestic and international artists with hand disabilities



Kanazawa Park Building

Implementation of a circular economy

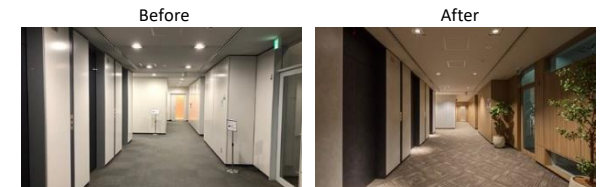
Made efforts for waste recycling and a circular economy through the use of reused furniture



MM Park Building

Creating a comfortable environment with high convenience

Enhanced user comfort through the renewal of common areas with natural wood materials



JRE Kanda-Ogawamachi Building

Physical Risks Scenario Analysis

- ▶ Given the rising inundation risk caused by climate change, to identify medium to long term risks, JRE conducted detailed analysis* of direct damage (the physical damage to buildings) due to inundation and indirect damage (damage due to stoppage of the operation of buildings) and disclosed the results

* Risk analysis according to design scale of rainfall

Total potential damage amount for properties at risk of inundation

Scenario	Timeframe	Direct damage amount (millions of JPY/year)	Indirect damage amount (millions of JPY/year)
4°C	At present	23.3	8.1
	2030	29.2	10.1
	2050	40.3	14.0
	End of 21st century	77.4	26.9
1.5°C	At present	23.3	8.1
	2030	27.9	9.7
	2050	29.2	10.1
	End of 21st century	26.7	9.3

Implementation status of countermeasures

JRE conducts hard measures, such as installation of water-stopping plates, and soft measures, such as training on how to stop inundation, at all buildings where inundation is expected.

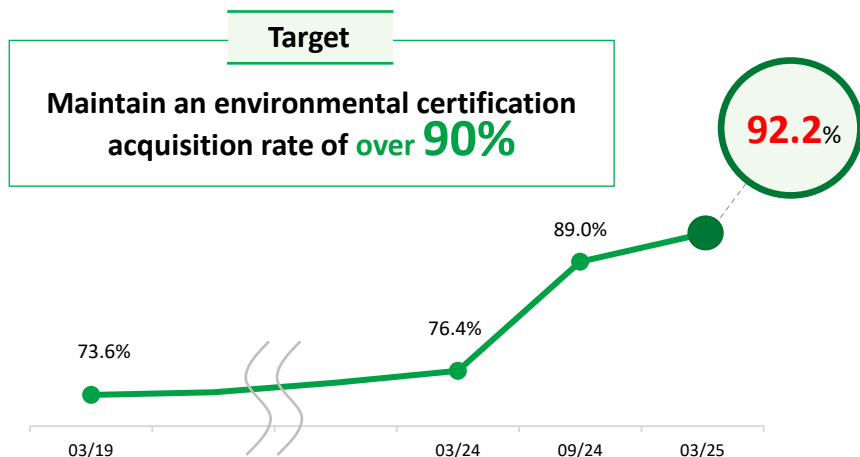
Number of properties	77
Number of properties with risks	12
Percentage of properties with risks	16% (based on the total number of properties)
Percentage with water-stopping plates	100%
Percentage with BCP countermeasures	100%

As of 31 March 2024



Acquisition of Environmental Certifications

- ▶ 92.2% of JRE's portfolio have obtained environmental certifications. JRE will further green its portfolio and increase competitiveness



Recent examples of buildings that have acquired environmental certifications



MM Parking Building



JRE Kanda-Ogawamachi Building



Acquisition of the fifth ZEB Certification

- ▶ JRE Amagasaki Front Building has received a ZEB Ready Certification
- ▶ This is the first instance of an existing large-scale office building* owned by a J-REIT receiving the ZEB Ready Certification. With this, JRE has achieved the target of owning 5 Net Zero Energy Buildings

* With a total floor area of 10,000m² or more



JRE Amagasaki Front Building



Winning the ARES ESG Award 2024

- ▶ At the ARES ESG Award 2024, JRE's initiative of "ZEB Conversion of Existing Office Buildings" was evaluated and won the "Good Action Award (Environment Category)"



The award ceremony on 24 January 2025



Participation in the CDP Climate Change Program

- Received the highest score of “A” securing a place on its annual “A List” in the 2024 CDP Climate Change Program



GRESB Real Estate Assessment

- Received “4 Stars” and the ninth consecutive year as “Green Star” in the 2024 GRESB Real Estate Assessment



Inclusion in MSCI Japan ESG Select Leaders Index

- Has selected as a constituent of the MSCI Japan ESG Select Leaders Index since 2022

Disclaimer

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2024 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



Rated as “Low Risk” in Sustainalytics ESG Risk Ratings

- Received a score of “11.4 (Low Risk)” in the Sustainalytics ESG Risk Ratings in 2024

11.4 Low Risk



Awarded “Prime Status” in the ISS ESG Corporate Rating

- Awarded “Prime Status” in ISS’s sustainability rating in 2024 for the second time



Certification and Registration for Eco Action 21

- Certified and registered as a business operator that conducts environmental management based on the “Eco Action 21 Guidelines” formulated by the Ministry of the Environment in 2025



Signatory and Approval of International Initiatives

Task Force on Climate-related Financial Disclosures (TCFD)

Became a signatory in June 2019



- ▶ JRE-AM became the first supporter of the TCFD in the J-REIT industry. It established “Strategy” based on business risks and opportunities presented by climate change, and “Key Performance Indicators (KPIs)” for its assessment and management.

Science Based Targets initiative (SBTi) and RE100

May 2022: Near-term targets approved by SBTi; joined RE100

January 2024: Net-zero targets approved by SBTi



RE100

- ▶ JRE’s CO₂ emissions reduction targets were approved by SBTi, and JRE became the first J-REIT to join RE100.

Target year		CO ₂ emissions reduction target	Renewable electricity ratio in JRE’s portfolio
FY2030	Near-term Approved	80% reduction* (vs FY2019)	90%
FY2050	Net-zero Approved	Net zero	100%

* The reduction targets are more ambitious than those required by SBTi.

United Nations Principles for Responsible Investment (PRI)

Became a signatory in August 2018

Signatory of:



- ▶ JRE-AM agreed with the basic approach of PRI and became a signatory in August 2018.

United Nations Global Compact (UNGC)

Became a signatory in April 2018*



- ▶ UNGC is a voluntary, global initiative supporting a global framework for sustainable growth through the demonstration of creative, responsible leadership by each corporation or organization as a principled member of society.

* 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.

- ▶ Established a **dedicated ESG team “ESG Office”**
* Currently Sustainability Management Department
- ▶ Became a signatory to PRI
- ▶ Joined the United Nations Global Compact (UNGC)



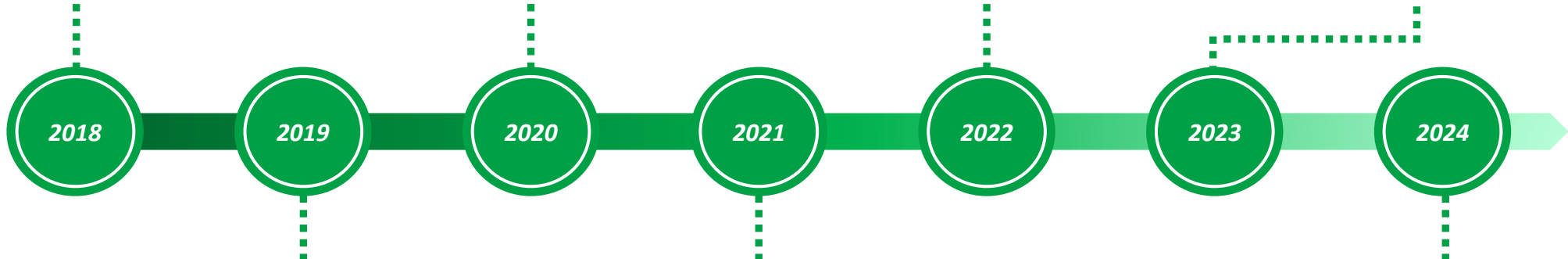
- ▶ Announced KPIs for FY2030 including CO₂ reduction targets
- ▶ Selected as GRESB's Office Asia Regional Listed “Sector Leader”
- ▶ Won the ESG Finance Award



- ▶ Formulated the Materiality
- ▶ Updated CO₂ emissions reduction targets
- ▶ Near-term targets approved by SBTi
- ▶ Became the **first J-REIT** to join RE100
- ▶ Included in MSCI Japan ESG Select Leaders Index
- ▶ Selected as an “A List” company, the highest rating in the CDP's Climate Change Program
- ▶ Joined the Japan Climate Initiative (JCI)
- ▶ Acquired the **second** ZEB Certification



- ▶ Acquired the **third** and **fourth** ZEB Certifications
- ▶ Disclosed the quantitative analysis results of financial impact based on the TCFD recommendations
- ▶ Introduced Internal Carbon Pricing
- ▶ Established the Sustainability-Linked Loan Framework



- ▶ Became a signatory to the Principles for Financial Action for the 21st Century
- ▶ Became the **first J-REIT** to support TCFD and disclose information following TCFD recommendations



- ▶ Became the **first J-REIT** to implement sustainability-linked loan
- ▶ Acquired the **first** ZEB Certification
- ▶ Started introducing RE100-compliant renewable energy



- ▶ Recognized as “A List” (the highest rating) in CDP Climate Change Program
- ▶ Awarded “4 Stars” and the ninth consecutive year as “Green Star” in GRESB Real Estate Assessment
- ▶ Net-zero targets approved by SBTi
- ▶ Awarded “Prime Status” in the ISS ESG Corporate Rating for the second time
- ▶ Received a score of “11.4 (Low Risk)” in the Sustainalytics ESG Risk Ratings
- ▶ Acquired the **fifth** ZEB Certification
- ▶ Certified and registered for “Eco Action 21”
- ▶ Won the ARES ESG Award 2024
- ▶ Disclosed the result of physical risks scenario analysis

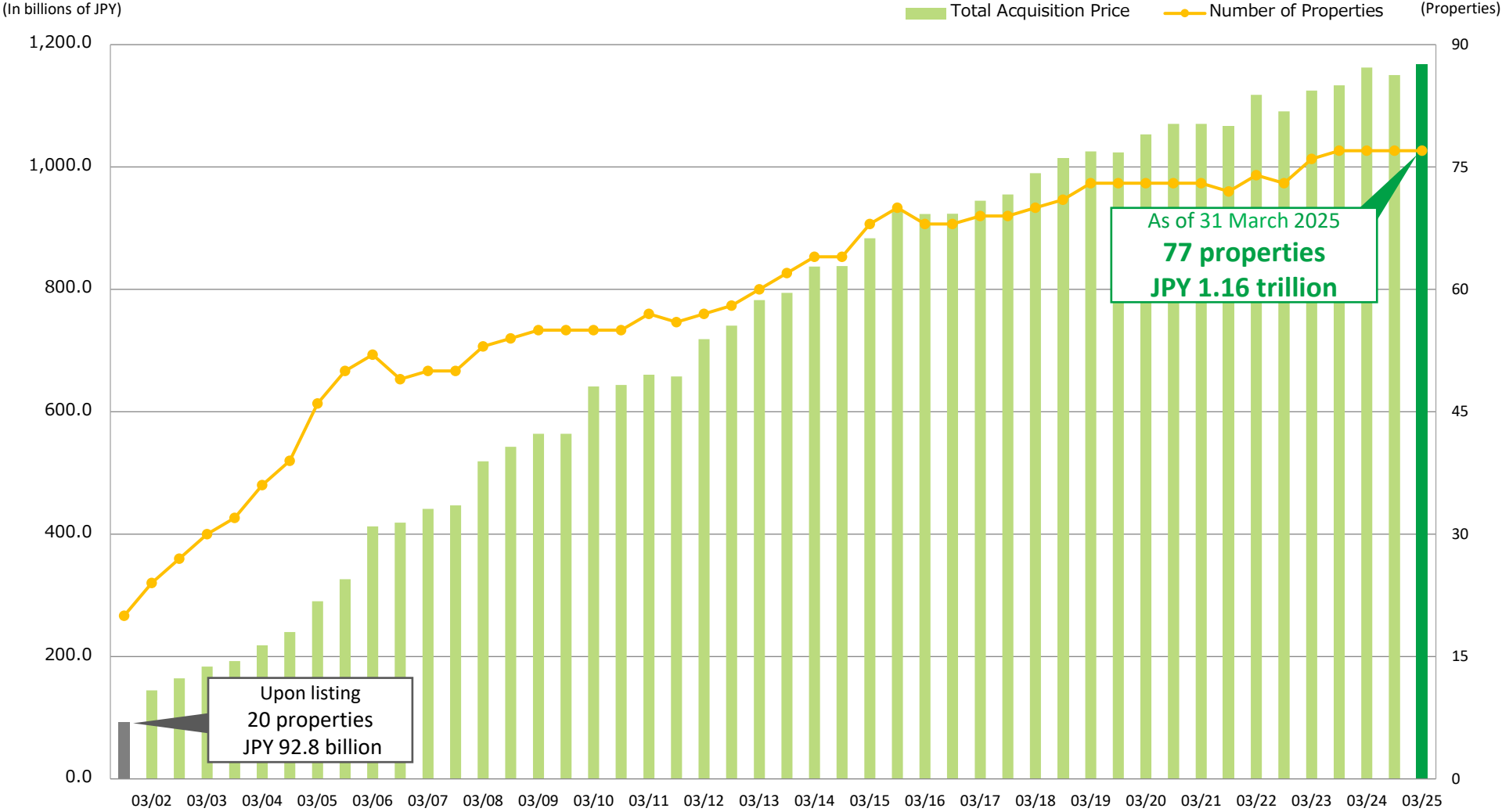


3 Portfolio Overview





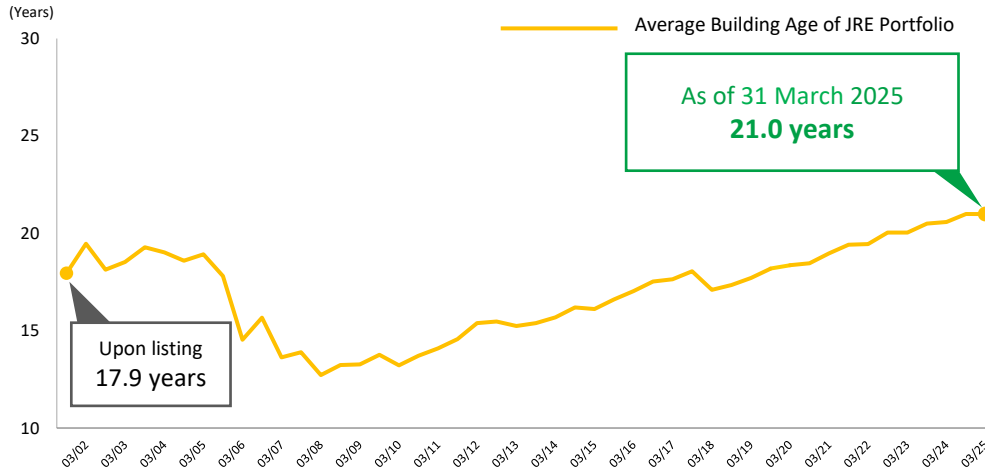
Asset Size Trends



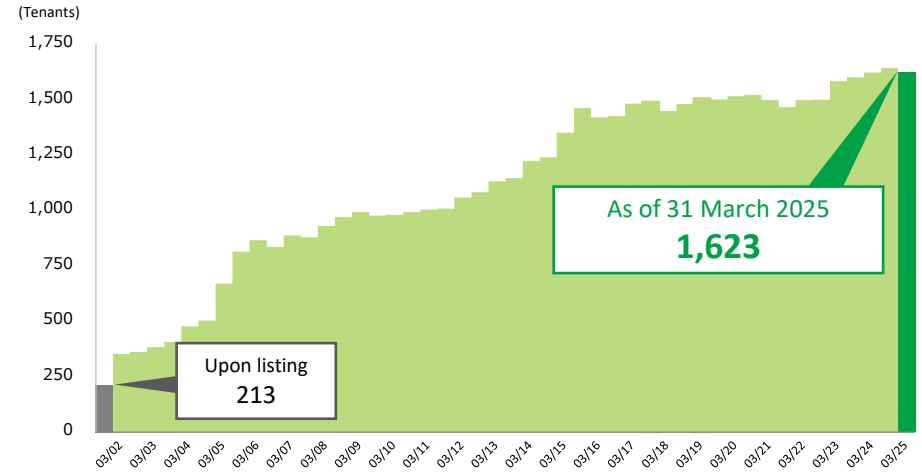
Building Age and Diversification



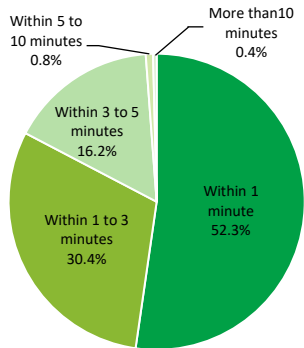
Building Age Trends



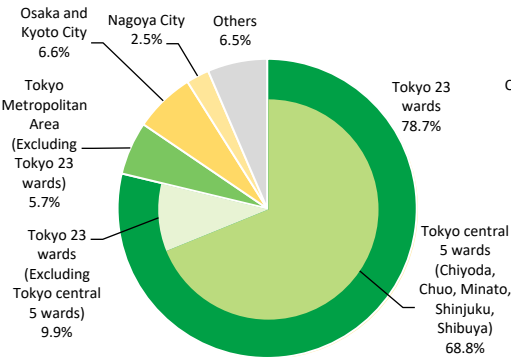
Number of Tenants



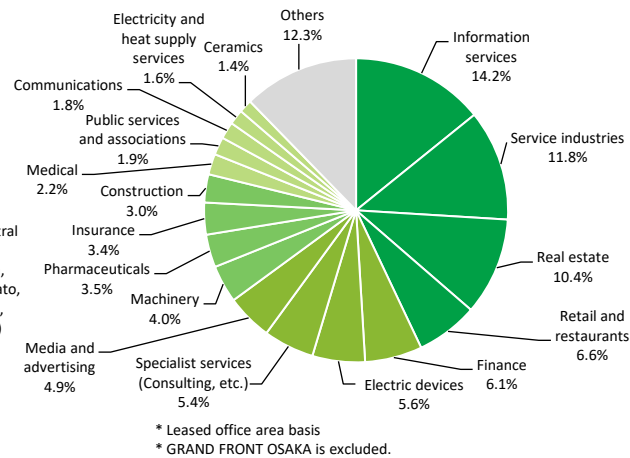
Walking Time from Station



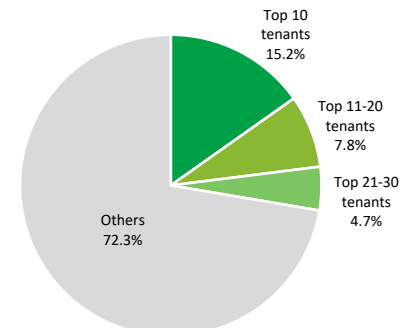
Geographic Diversification



Tenants by Industry Type



Percentage of Major Tenants



4 Financial Results and Forecasts



Mar. 2025 Period Financial Results

(In millions of JPY)					
Item	Sep. 2024 period Actual	Mar. 2025 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	42,581	42,908	+326	42,900	+8
Property-related revenues	35,881	36,344	+463	36,340	+4
Gain on sales of real estate properties	6,700	6,563	(136)	6,560	+3
Operating Expenses	21,940	22,118	+177	22,240	(121)
Property-related expenses	19,382	19,471	+88	19,600	(128)
(Depreciation)	6,142	6,103	(38)	6,070	+33
General and administrative expenses	2,558	2,647	+89	2,630	+17
(Asset management fee)	2,108	2,125	+17	2,100	+25
NOI (*1)	22,640	22,976	+336	22,810	+166
Property-related profits (*1)	16,498	16,873	+375	16,740	+133
Operating Profit	20,640	20,789	+148	20,660	+129
Non-operating income	12	127	+115	0	+127
Non-operating expenses	1,130	1,259	+129	1,250	+9
(Interest expenses)	1,094	1,218	+123	1,210	+8
Ordinary Profit	19,523	19,657	+134	19,410	+247
Income taxes-deferred, etc.	682	794	+111	670	+124
Profit	18,840	18,863	+23	18,730	+133
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(1,269)	(1,170)	+99	(1,260)	+89
Total dividends	17,570	17,693	+122	17,470	+223
Units outstanding at end of period (*2)	1,422,864 units	7,114,320 units	+5,691,456 units	7,114,320 units	0 unit
DPU	JPY 12,349	JPY 2,487	—	JPY 2,450	+JPY 37
Occupancy rate at end of period	96.5%	97.6%	+1.1pt	97.2%	+0.4pt

*1 Excluding gain on sales of real estate properties

*2 As JRE implemented a 5-for-1 unit split as of 1 January 2025, the figure for Mar. 2025 period is after the implementation of the split.

Reasons for change from Sep. 2024 period Actual (In millions of JPY)

Property-related revenues	
● Existing properties	+830
● Rent and service charges	+815
● Property acquisition in Mar. 2025 period	+20
● Property disposition in Mar. 2025 period	(387)
Property-related expenses	
● Existing properties	+322
● Utilities expenses	(190)
● Repairing expenses	+488
● Property acquisition in Mar. 2025 period	+30
● Property disposition in Mar. 2025 period	(265)

Reasons for change from forecast (In millions of JPY)

Property-related revenues	
● Existing properties	(22)
● Rent and service charges	+46
● Other revenues	(78)
● Property acquisition in Mar. 2025 period	+20
● Property disposition in Mar. 2025 period	+6
Property-related expenses	
● Existing properties	(161)
● Repairing expenses	(107)
● Property acquisition in Mar. 2025 period	+30
● Property disposition in Mar. 2025 period	+1

Balance Sheets as of 31 Mar. 2025

	As of 30 Sep. 2024	As of 31 Mar. 2025	Change
Assets			
I Current assets			
Cash and deposits	30,683	32,777	2,093
Other current assets	1,280	930	(350)
Total current assets	31,964	33,707	1,743
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	382,746	387,566	4,820
Structures (including those held in trust)	4,196	4,233	37
Machinery and equipment (including those held in trust)	5,073	5,240	166
Land (including those held in trust)	807,242	823,250	16,008
Accumulated depreciation	(175,144)	(177,292)	(2,148)
Total property, plant and equipment	1,024,115	1,042,999	18,884
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	9,522	9,503	(19)
Total intangible assets	9,522	9,503	(19)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,263	3,700	436
Total investments and other assets	3,924	4,360	436
Total non-current assets	1,037,562	1,056,863	19,300
III Deferred assets			
Investment corporation bond issuance costs	24	17	(7)
Total deferred assets	24	17	(7)
Total assets	1,069,551	1,090,587	21,036

(In millions of JPY)

	As of 30 Sep. 2024	As of 31 Mar. 2025	Change
Liabilities			
I Current liabilities			
Short-term borrowings	50,000	24,000	(26,000)
Current portion of Investment corporation bonds	10,000	20,000	10,000
Current portion of long-term borrowings	57,000	52,500	(4,500)
Advances received	2,978	3,035	56
Other current liabilities	8,331	8,834	503
Total current liabilities	128,310	108,369	(19,940)
II Non-current liabilities			
Investment corporation bonds	22,993	12,993	(10,000)
Long-term borrowings	317,900	365,200	47,300
Deposits received from tenants	54,796	56,393	1,597
Other non-current liabilities	4,128	4,914	786
Total non-current liabilities	399,817	439,501	39,684
Total liabilities	528,127	547,871	19,744
Net assets			
Unitholders' capital	516,736	516,736	0
Voluntary retained earnings	5,809	7,078	1,269
Unappropriated retained earnings	18,878	18,901	23
Total net assets	541,423	542,716	1,292
Total liabilities and net assets	1,069,551	1,090,587	21,036

(reference)

	As of 30 Sep. 2024	As of 31 Mar. 2025	Change
Period-end balance of internal reserves (*)	10,821	12,774	1,953

* Represents the sum after distribution of deferred tax liabilities (other non-current liabilities) and voluntary retained earnings

Performance Forecasts for Sep. 2025 Period and Mar. 2026 Period

Item	(In millions of JPY)				
	Mar. 2025 period Actual	Sep. 2025 period Forecasts	Change	Mar. 2026 period Forecasts	Change
Operating Revenues	42,908	41,010	(1,898)	40,350	(660)
Property-related revenues	36,344	37,130	+785	36,450	(680)
Gain on sales of real estate property	6,563	3,870	(2,693)	3,900	+30
Operating Expenses	22,118	21,920	(198)	21,390	(530)
Property-related expenses	19,471	19,620	+148	19,100	(520)
(Depreciation)	6,103	6,180	+76	6,100	(80)
General and administrative expenses	2,647	2,300	(347)	2,290	(10)
(Asset management fee)	2,125	1,830	(295)	1,810	(20)
NOI (*)	22,976	23,700	+723	23,450	(250)
Property-related profits (*)	16,873	17,510	+636	17,350	(160)
Operating Profit	20,789	19,080	(1,709)	18,950	(130)
Non-operating income	127	30	(97)	30	0
Non-operating expenses	1,259	1,590	+330	1,620	+30
(Interest expenses)	1,218	1,540	+321	1,570	+30
Ordinary Profit	19,657	17,520	(2,137)	17,360	(160)
Income taxes-deferred, etc.	794	(110)	(904)	(230)	(120)
Profit	18,863	17,630	(1,233)	17,590	(40)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(1,170)	220	+1,390	450	+230
Total dividends	17,693	17,860	+166	18,040	+180
Units outstanding at end of period	7,114,320 units	7,114,320 units	0 unit	7,114,320 units	0 unit
DPU	JPY 2,487	JPY 2,511	+JPY 24	JPY 2,536	+JPY 25
Occupancy rate at end of period	97.6%	97.4%	(0.2)pt	98.0%	+0.6pt

* Excluding gain on sales of real estate properties

Reasons for period-on-period change for Sep. 2025 period

(In millions of JPY)

Property-related revenues	
● Existing properties	+661
Rent and service charges	+152
Cancellation charges / Cash receipt in lieu of reinstatement cost	+433
● Property acquisition in Mar. 2025 period	+459
● Property disposition in Mar. 2025 and Sep. 2025 periods	(335)
Property-related expenses	
● Existing properties	+86
Property management expenses	+168
Utilities expenses	+249
Repairing expenses	(588)
Property and other taxes	+209
● Property acquisition in Mar. 2025 period	+239
● Property disposition in Mar. 2025 and Sep. 2025 periods	(187)

Reasons for period-on-period change for Mar. 2026 period

(In millions of JPY)

Property-related revenues	
● Existing properties	(170)
Rent and service charges	+290
Utilities revenues	(100)
Cancellation charges / Cash receipt in lieu of reinstatement cost	(310)
● Property disposition in Mar. 2026 period	(520)
Property-related expenses	
● Existing properties	(330)
Utilities expenses	(250)
Repairing expenses	(110)
● Property disposition in Mar. 2026 period	(190)

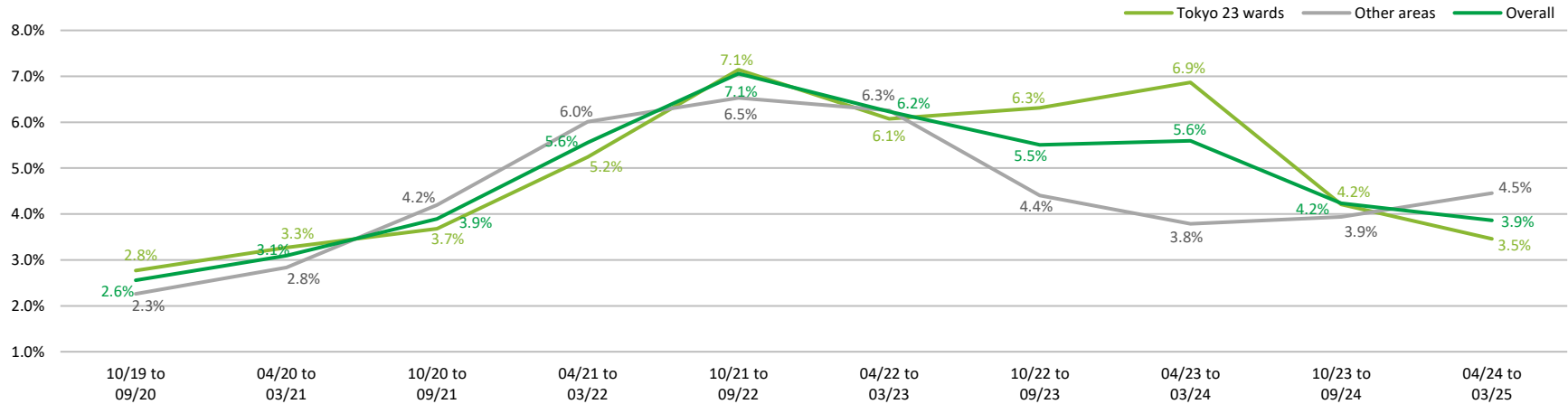
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5 Appendix

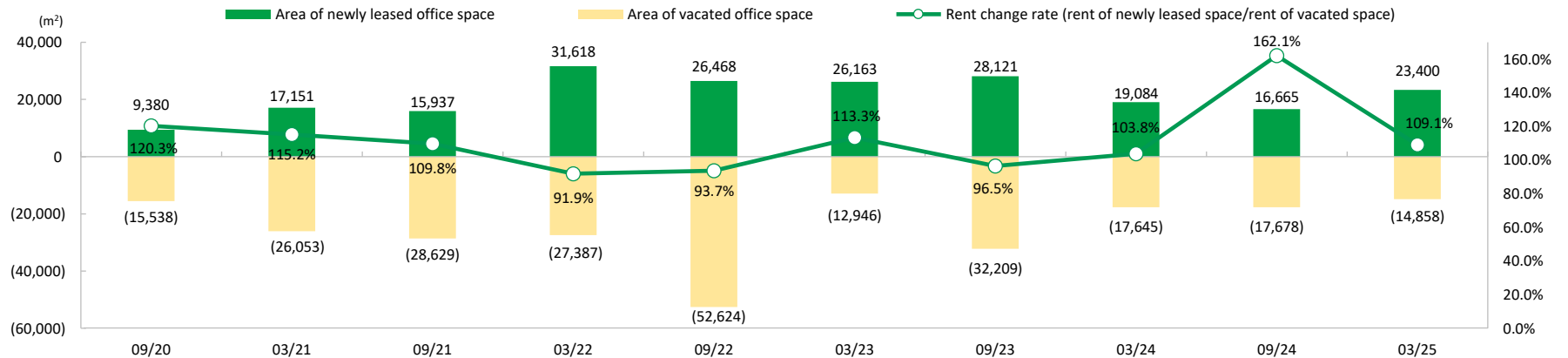


Turnover Rate and Rent Change Rate

Tenant Turnover Rate



Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate upon Tenant Replacement



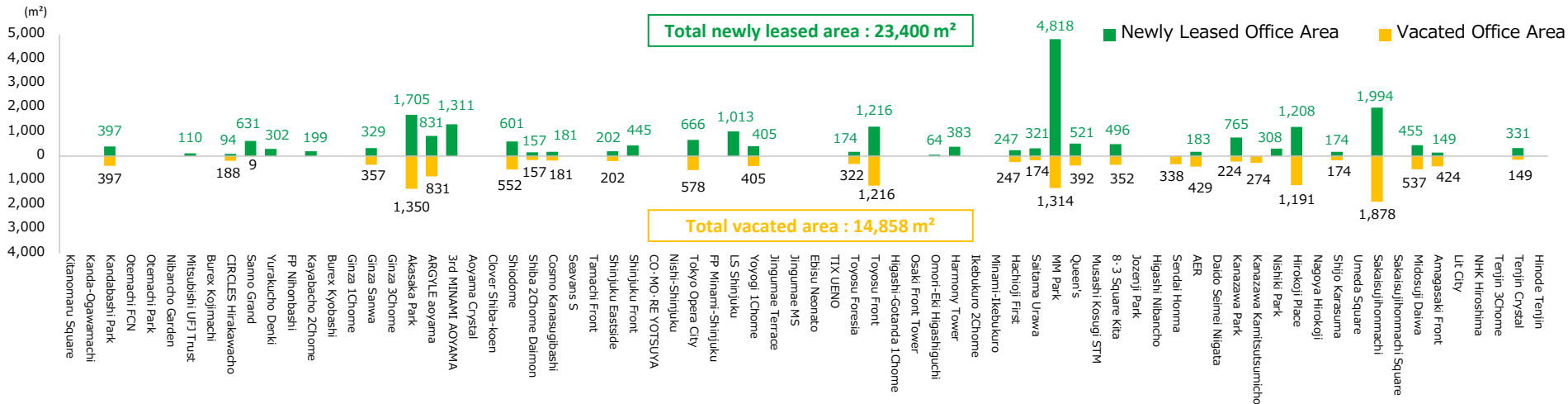
* GRAND FRONT OSAKA is excluded in this page.



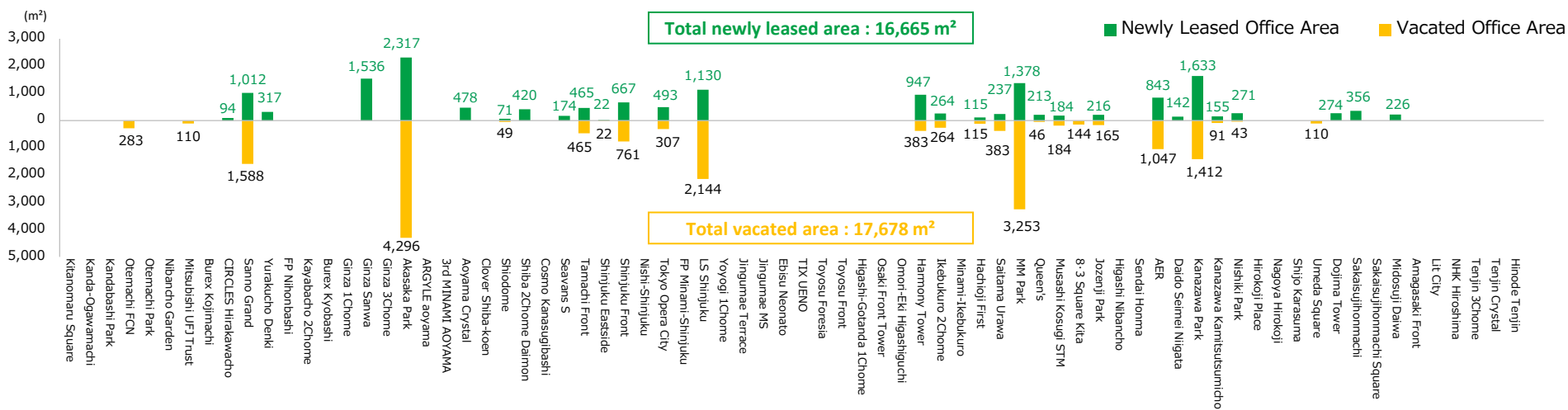
Newly Leased & Vacated Office Spaces by Property



Tenant Turnover in Mar. 2025 Period



Tenant Turnover in Sep. 2024 Period



* GRAND FRONT OSAKA is excluded in this page.

Occupancy Rate by Property (1)

(Area: m²)

Area		Name	As of 31 March 2025 (Actual)							As of 30 September 2025 (Forecast)					
			Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
					As of 31 Mar. 2025	Change from 30 Sep. 2024	As of 31 Mar. 2025	Change from 30 Sep. 2024				As of 30 Sep. 2025	Change from 31 Mar. 2025	As of 30 Sep. 2025	Change from 31 Mar. 2025
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		8	25,678	25,678	0		100.0%	
		Kanda-Ogawamachi	6,269	6,269	0		100.0%		9	6,269	6,269	0		100.0%	
		Kandabashi Park	3,687	3,687	0		100.0%		10	3,687	3,687	0		100.0%	
		Otemachi FCN	7,659	7,376	283		96.3%		14	7,659	7,432	227	(56)	97.0%	0.7pt
		Otemachi Park	2,372	2,372	0		100.0%		21	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0	(110)	100.0%	0.9pt	11	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		CIRCLES Hirakawacho	979	885	94	94	90.4%	(9.6)pt	10	979	979	0	(94)	100.0%	9.6pt
		Sanno Grand	20,555	15,860	4,695	(631)	77.2%	3.1pt	46	20,529	16,618	3,910	(784)	81.0%	3.8pt
Chuo	Yurakucho Denki	4,697	4,697	0	(302)	100.0%	6.4pt	13	4,697	4,697	0		100.0%		
	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%		
	Kayabacho 2Chome	4,419	4,419	0	(199)	100.0%	4.5pt	10	4,419	4,419	0		100.0%		
	Burex Kyobashi	4,279	4,279	0		100.0%		1	4,279	4,279	0		100.0%		
	Ginza 1Chome	4,513	4,513	0		100.0%		8	4,513	4,513	0		100.0%		
	Ginza Sanwa	4,266	4,266	0		100.0%		10	4,266	4,266	0		100.0%		
	Ginza 3Chome	4,255	4,255	0		100.0%		9	4,255	4,255	0		100.0%		
Minato	Akasaka Park	44,954	40,815	4,139	(354)	90.8%	0.8pt	38	37,447	37,447	0	(4,139)	100.0%	9.2pt	
	ARGYLE aoyama	7,478	7,478	0		100.0%		11	7,478	7,284	194	194	97.4%	(2.6)pt	
	3rd MINAMI AOYAMA	7,781	7,781	0	(1,311)	100.0%	16.9pt	14	7,781	7,781	0		100.0%		
	Aoyama Crystal	4,898	4,898	0		100.0%		9	4,898	4,898	0		100.0%		
	Clover Shiba-koen	2,550	2,550	0		100.0%		8	2,550	2,550	0		100.0%		
	Shiodome	44,213	43,512	701	(49)	98.4%	0.1pt	48	44,213	44,083	129	(571)	99.7%	1.3pt	
	Shiba 2Chome Daimon	9,503	9,503	0		100.0%		28	9,503	9,503	0		100.0%		
	Cosmo Kanasugibashi	4,062	4,062	0		100.0%		8	4,062	4,062	0		100.0%		
	Seavans S	7,979	7,640	339		95.7%		16	7,979	7,979	0	(339)	100.0%	4.3pt	
	Tamachi Front	3,792	3,792	0		100.0%		10	3,792	3,792	0		100.0%		
Shinjuku	Shinjuku Eastside	45,619	45,617	2		100.0%		43	45,619	39,200	6,419	6,417	85.9%	(14.1)pt	
	Shinjuku Front	21,416	21,353	63	(445)	99.7%	2.1pt	44	21,416	21,353	63		99.7%		
	CO・MO・RE YOTSUYA	10,997	10,986	10	-	99.9%	-	18	10,997	10,986	10		99.9%		
	Nishi-Shinjuku	6,036	6,036	0		100.0%		12	6,036	6,036	0		100.0%		
	Tokyo Opera City	34,948	34,600	347	(88)	99.0%	0.2pt	104	34,948	34,784	163	(183)	99.5%	0.5pt	
Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%		2	4,095	4,095	0		100.0%		
	LS Shinjuku	9,786	9,786	0	(1,013)	100.0%	10.4pt	23	9,786	9,786	0		100.0%		
	Yoyogi 1Chome	7,745	7,745	0		100.0%		7	7,745	7,745	0		100.0%		
	Jingumae Terrace	3,147	3,147	0		100.0%		5	3,147	3,147	0		100.0%		
	Jingumae MS	5,558	5,558	0		100.0%		6	5,558	5,558	0		100.0%		
Taito	Ebisu Neonato	8,659	8,659	0		100.0%		4	8,659	8,659	0		100.0%		
	TIX UENO	15,016	15,016	0		100.0%		16	15,016	15,016	0		100.0%		
Koto	Toyosu Foresia	20,778	20,448	330	148	98.4%	(0.7)pt	30	20,778	20,736	42	(287)	99.8%	1.4pt	
	Toyosu Front	17,407	17,216	190		98.9%		21	17,407	16,190	1,216	1,025	93.0%	(5.9)pt	

* 16.70% co-ownership interests in Akasaka Park was disposed of on 1 April 2025.

Occupancy Rate by Property (2)

(Area: m²)

Area	Name	As of 31 March 2025 (Actual)							As of 30 September 2025 (Forecast)					
		Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
				As of 31 Mar. 2025	Change from 30 Sep. 2024	As of 31 Mar. 2025	Change from 30 Sep. 2024				As of 30 Sep. 2025	Change from 31 Mar. 2025	As of 30 Sep. 2025	Change from 31 Mar. 2025
Tokyo 23 Wards	Shinagawa Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		4	5,205	5,205	0		100.0%	
	Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%	
	Ota Omori-Eki Higashiguchi	7,706	7,706	0	(64)	100.0%	0.8pt	25	7,706	7,706	0		100.0%	
	Nakano Harmony Tower	14,340	14,075	265	(383)	98.2%	2.7pt	23	14,340	14,075	265		98.2%	
	Toshima Ikebukuro 2Chome	2,186	2,186	0		100.0%		8	2,186	2,186	0		100.0%	
Other Areas	Minami-Ikebukuro	5,932	5,537	394		93.4%		9	5,932	5,537	394		93.4%	
	Hachioji Hachioji First	10,629	10,629	0		100.0%		52	10,629	10,629	0		100.0%	
	Saitama Saitama Urawa	4,510	4,510	0	(146)	100.0%	3.2pt	20	4,510	4,510	0		100.0%	
	Yokohama MM Park	38,327	37,207	1,120	(3,591)	97.1%	9.4pt	33	38,327	36,778	1,549	428	96.0%	(1.1)pt
	Queen's	26,696	25,936	759	(128)	97.2%	0.5pt	55	26,696	26,469	226	(532)	99.1%	2.0pt
	Kawasaki Musashi Kosugi STM	5,378	5,378	0		100.0%		29	5,378	5,313	65	65	98.8%	(1.2)pt
	Sapporo 8・3 Square Kita	12,265	11,769	496	(144)	96.0%	1.2pt	10	12,265	11,913	352	(144)	97.1%	1.2pt
	Sendai Jozenji Park	2,518	2,518	0		100.0%		20	2,518	2,467	50	50	98.0%	(2.0)pt
	Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%	
	Sendai Honma	6,234	5,896	338	338	94.6%	(5.4)pt	26	6,234	5,979	255	(82)	95.9%	1.3pt
	AER	23,612	22,433	1,178	246	95.0%	(1.1)pt	62	23,612	22,436	1,176	(2)	95.0%	0.0pt
	Niigata Daido Seimei Niigata	3,928	3,587	340		91.3%		10	3,928	3,445	483	142	87.7%	(3.6)pt
	Kanazawa Kanazawa Park	20,951	20,102	848	(481)	95.9%	2.3pt	73	20,951	20,586	365	(483)	98.3%	2.3pt
	Kanazawa Kamitsutsumicho	7,213	6,676	536	274	92.6%	(3.8)pt	24	7,213	6,591	621	85	91.4%	(1.2)pt
	Nagoya Nishiki Park	10,338	10,284	54	(308)	99.5%	3.0pt	66	10,338	10,202	136	81	98.7%	(0.8)pt
	Hirokoji Place	13,200	12,779	420	(16)	96.8%	0.1pt	36	13,200	12,596	604	183	95.4%	(1.4)pt
	Nagoya Hirokoji	21,373	21,097	276		98.7%		43	21,372	20,013	1,359	1,082	93.6%	(5.1)pt
	Kyoto Shijo Karasuma	6,634	6,634	0		100.0%		15	6,634	6,634	0		100.0%	
	Osaka GFO (North)	8,462	8,438	24	(38)	99.7%	0.4pt	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
	GFO (Umekita Plaza and South)	5,185	4,904	280	(50)	94.6%	1.0pt	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
	Umeda Square	10,375	10,264	110		98.9%		37	10,375	10,375	0	(110)	100.0%	1.1pt
	Sakaisujihonmachi	11,520	10,580	939	(115)	91.8%	1.0pt	25	11,520	11,520	0	(939)	100.0%	8.2pt
	Sakaisujihonmachi Square	11,913	11,913	0		100.0%		8	11,913	11,913	0		100.0%	
	Midotsuji Daiwa	20,450	19,913	537	81	97.4%	(0.4)pt	38	20,450	20,450	0	(537)	100.0%	2.6pt
	Amagasaki Amagasaki Front	15,498	14,500	998	275	93.6%	(1.7)pt	36	15,498	14,748	750	(247)	95.2%	1.6pt
	Okayama Lit City	8,814	8,814	0		100.0%		32	8,814	8,814	0		100.0%	
	Hiroshima NHK Hiroshima	9,877	9,877	0		100.0%		13	9,877	9,877	0		100.0%	
	Fukuoka Tenjin 3Chome	3,995	3,836	159		96.0%		20	3,995	3,685	310	151	92.2%	(3.8)pt
	Tenjin Crystal	5,964	5,814	149	(181)	97.5%	3.1pt	28	5,964	5,612	351	201	94.1%	(3.4)pt
	Hinode Tenjin	5,944	5,944	0		100.0%		4	5,944	5,663	281	281	95.3%	(4.7)pt
Tokyo 23 Wards		528,476	516,618	11,858	(4,710)	97.8%	1.0pt	779	520,942	507,904	13,038	1,179	97.5%	(0.3)pt
Other Areas		352,343	342,773	9,569	(3,985)	97.3%	1.2pt	844	352,341	343,097	9,243	(326)	97.4%	0.1pt
Portfolio		880,820	859,391	21,428	(8,696)	97.6%	1.1pt	1,623	873,284	851,002	22,281	853	97.4%	(0.2)pt

* The rentable office areas and occupancy rates of the residential portions as of 31 March 2025, are 11,694 m²/95.2% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/93.3% at Akasaka Park and 954 m²/81.2% at Nishiki Park.

* The forecast values of GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.



Major Tenants



Major Tenants / Top 10

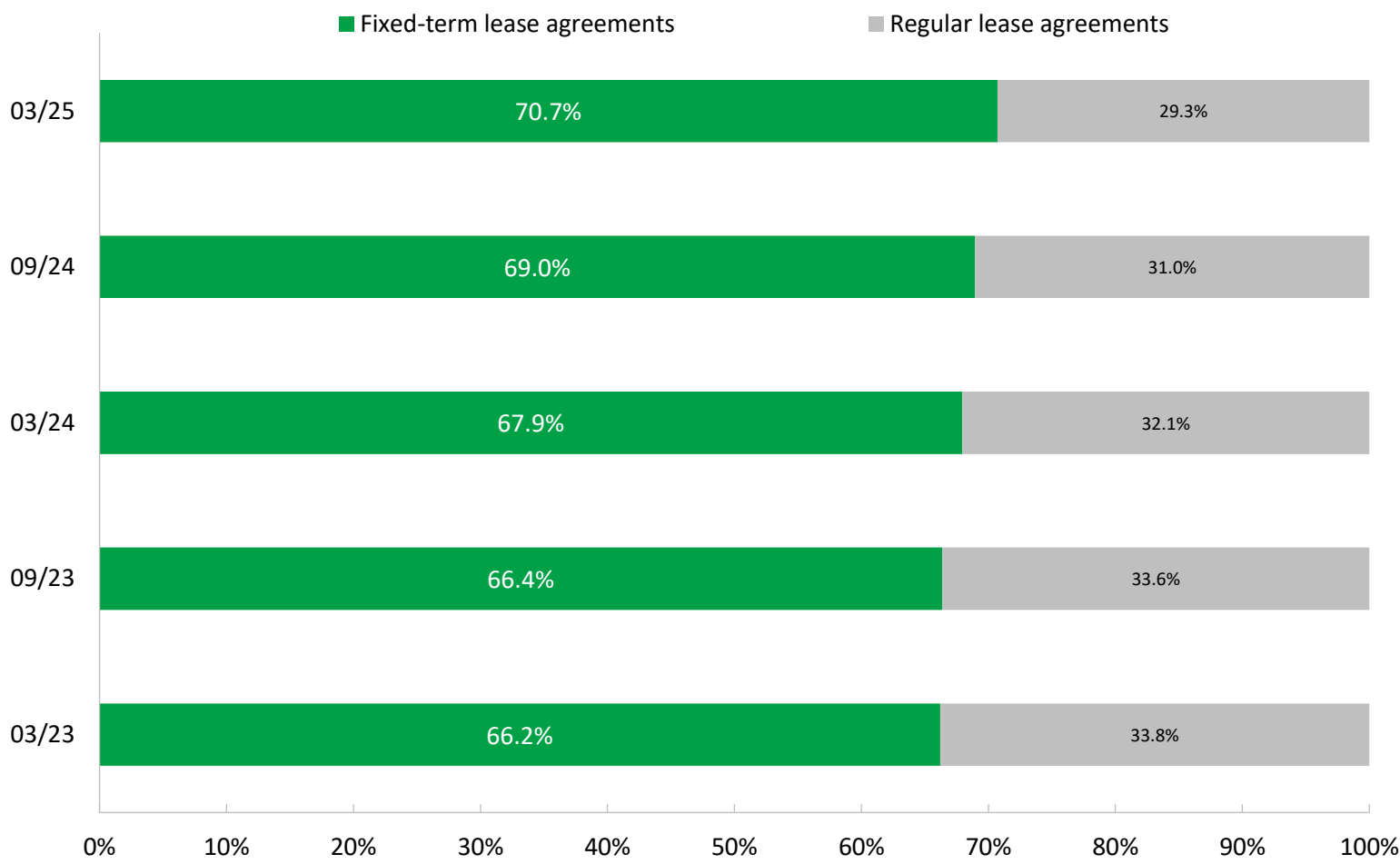
Mar. 2025 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	Undisclosed	Osaki Front Tower (and 3 other properties)	21,938m ²	2.6%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	17,853m ²	2.1%
3	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	16,906m ²	2.0%
4	SCSK Corporation	Toyosu Front (and another property)	14,176m ²	1.7%
5	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.3%
6	TOTO LTD.	Shiodome Building (and another property)	9,923m ²	1.2%
7	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m ²	1.1%
8	Undisclosed	Shinjuku Eastside Square (and another property)	9,361m ²	1.1%
9	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316m ²	1.1%
10	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and 2 other properties)	9,025m ²	1.1%

Sep. 2024 period		Change in Leased Office Area
Rank	Leased Office Area	
1	22,074m ²	(135)m ²
2	17,853m ²	0m ²
3	16,906m ²	0m ²
4	14,464m ²	(287)m ²
5	10,598m ²	0m ²
6	9,923m ²	0m ²
7	9,536m ²	0m ²
8	9,361m ²	0m ²
9	9,316m ²	0m ²
10	9,025m ²	0m ²

* GRAND FRONT OSAKA is excluded.



Breakdown of Lease Types (Monthly Contract Rent Basis)



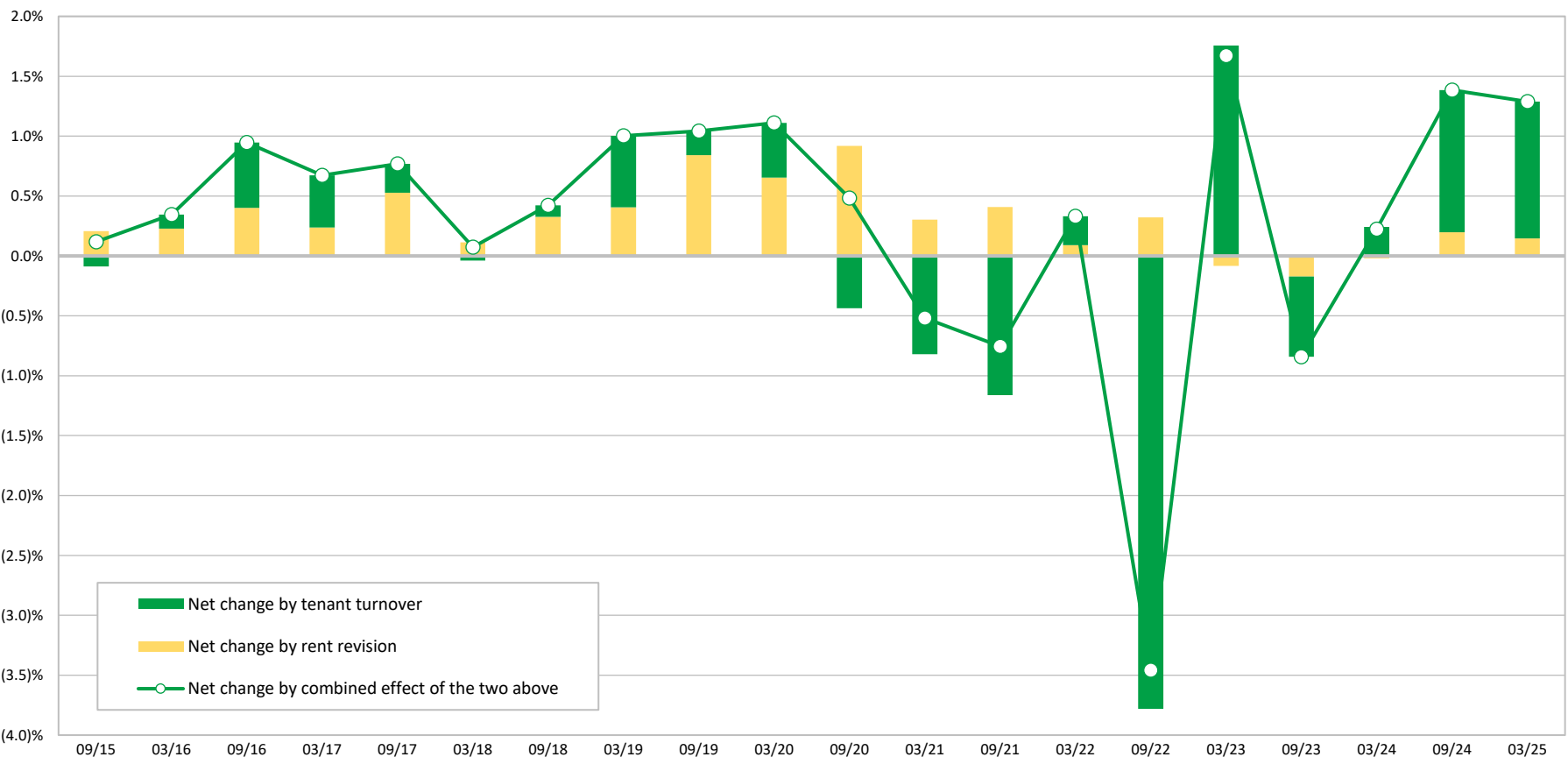
* GRAND FRONT OSAKA is excluded.



Trend in Net Change in Monthly Contract Rent Due to Internal Growth



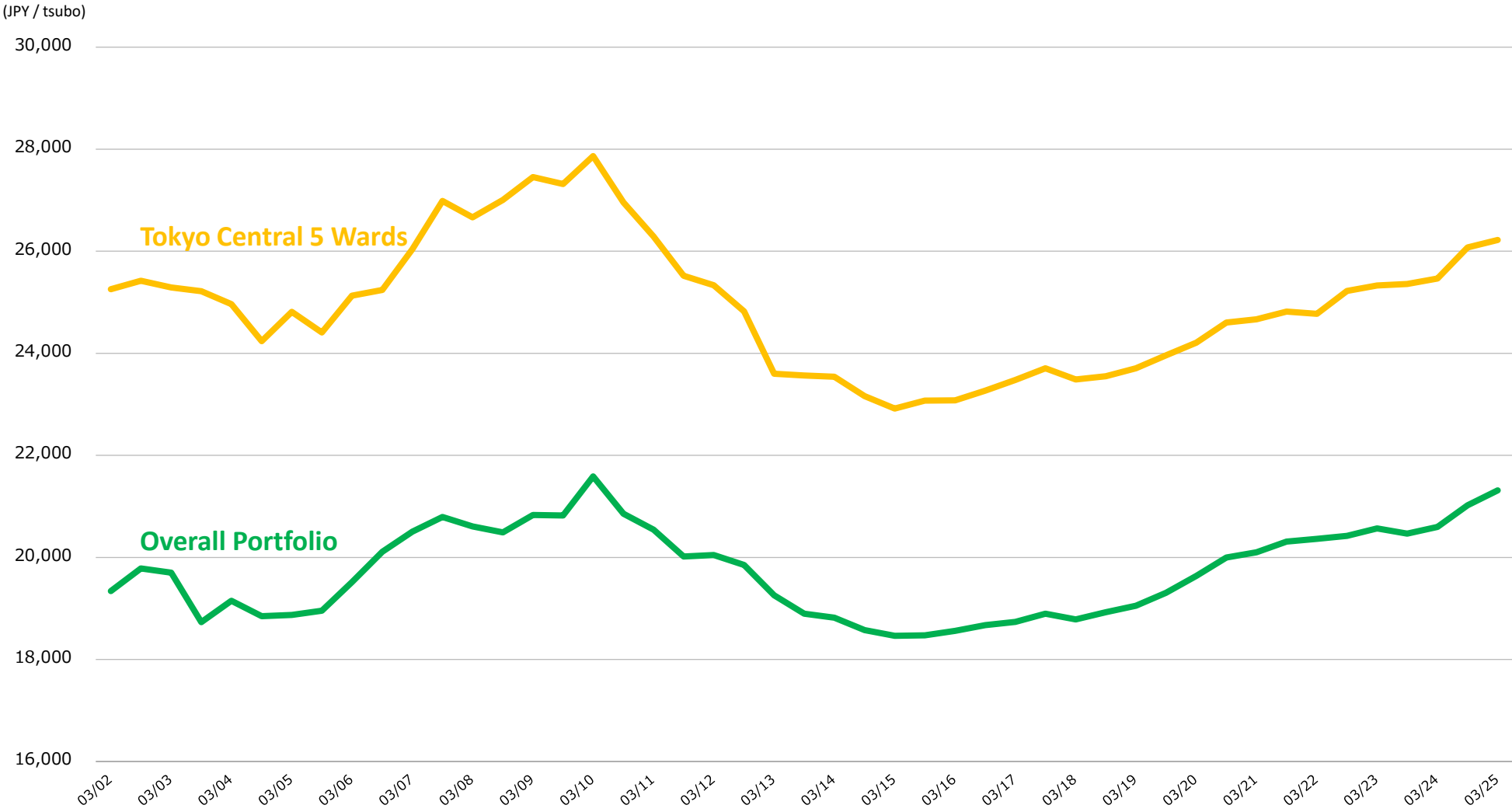
Trends in Net Change Due to Tenant Turnover and Rent Revision



* Indicates the rate of change in the total monthly contract rent of the entire portfolio (including service charges) from the end of the preceding period.
* GRAND FRONT OSAKA is excluded.



Trends in Portfolio Average Rent



* GRAND FRONT OSAKA is excluded.

Trends in Market Rent Levels (1)

- ▶ The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100
- ▶ The assessment covers 71 properties out of the 76 properties* owned by JRE as of 31 March 2025, excluding 5 properties that are either leased to single tenants or have other special factors

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																		
		Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	91	86	82	86	93	96	100	102	104	107	111	107	100	93	93	95	96	100
		Kanda-Ogawamachi	93	85	78	78	78	80	83	88	90	98	110	112	95	93	93	93	95	100
		Kandabashi Park	100	86	79	81	81	84	91	95	98	100	109	112	98	93	93	93	95	100
		Otemachi FCN						94	97	100	103	106	109	104	99	90	90	95	96	100
		Otemachi Park												111	100	96	96	96	96	100
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
		CIRCLES Hirakawacho														100	100	100	100	100
	Chuo	Sanno Grand	98	86	82	82	82	86	94	98	100	108	110	110	96	92	92	92	96	100
		Yurakucho Denki	84	78	73	73	75	77	81	84	88	97	102	103	100	91	91	92	94	100
		FP Nihonbashi									97	100	103	105	92	90	90	90	93	100
		Kayabacho 2Chome			85	85	85	85	85	88	88	97	109	112	100	97	97	97	97	100
		Burex Kyobashi																		
		Ginza 1Chome						86	86	89	91	100	100	95	91	91	91	91	95	100
		Ginza Sanwa	91	78	76	76	82	85	89	93	96	100	111	111	98	93	93	93	96	100
		Ginza 3Chome	89	80	73	73	75	77	82	84	86	91	95	98	93	91	91	91	95	100
		Minato	Akasaka Park			95	95	100	105	111	116	120	127	127	125	105	93	93	93	98
	ARGYLE aoyama															95	96	97	97	100
	3rd MINAMI AOYAMA																	97	97	100
	Aoyama Crystal		88	83	77	79	81	87	94	94	98	104	113	108	92	90	90	92	96	100
	Clover Shiba-koen								98	98	98	102	107	107	95	91	91	91	95	100
	Shiodome		97	88	86	88	90	95	97	98	100	103	110	110	95	85	88	93	97	100
	Shiba 2Chome Daimon		94	75	72	72	72	72	75	81	92	97	111	117	97	89	89	89	94	100
	Cosmo Kanasugibashi		97	78	75	75	75	75	81	84	97	97	100	100	97	94	94	94	94	100
	Seavans S													117	98	90	95	98	98	100
	Shinjuku	Tamachi Front									94	100	110	110	100	92	92	92	96	100
		Shinjuku Eastside						92	94	94	106	108	112	112	98	90	90	92	96	100
		Shinjuku Front										108	110	110	96	86	88	90	96	100
		CO・MO・RE YOTSUYA																		100
		Nishi-Shinjuku	86	75	70	73	73	77	89	89	98	109	111	111	100	91	91	91	95	100
	Shibuya	Tokyo Opera City	96	92	84	82	82	88	92	94	102	106	108	108	98	90	90	92	96	100
		FP Minami-Shinjuku										111	113	109	95	93	93	93	96	100
		LS Shinjuku	58	52	50	50								103	95	94	94	94	97	100
		Yoyogi 1Chome	79	73	67	67	67	69	73	77	88	98	106	104	92	92	92	92	96	100
		Jingumae Terrace	84	80	80	80	80	80	82	86	98	105	114	109	91	91	91	91	95	100
		Jingumae MS	78	74	70	72	74	80	83	87	89	94	104	100	89	89	89	91	94	100
		Ebisu Neonato	71	67	67	68	75	81	84	86	89	95	108	103	89	89	89	89	94	100

Increase: Decrease:

* Shibuya Cross Tower (Land with leasehold interest) is excluded.

Trends in Market Rent Levels (2)

- ▶ The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100
- ▶ The assessment covers 71 properties out of the 76 properties* owned by JRE as of 31 March 2025, excluding 5 properties that are either leased to single tenants or have other special factors

Area		Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																	
			Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025
Tokyo 23 Wards	Taito	TIX UENO				84	84	87	91	91	91	100	104	104	98	98	98	98	98	100
	Koto	Toyosu Foresia														100	100	100	100	100
		Toyosu Front													103	100	100	100	100	100
	Shinagawa	Higashi-Gotanda 1Chome	83	73	66	66	66	66	71	76	80	95	105	105	98	95	95	95	98	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	100	93	90	90	90	90	90	90	90	100	103	103	103	100	100	100	100	100
	Nakano	Harmony Tower	90	85	80	80	80	83	85	88	93	100	105	110	98	98	98	98	98	100
		Ikebukuro 2Chome	83	83	83	83	83	83	83	83	87	87	100	103	100	97	97	97	97	100
	Toshima	Minami-Ikebukuro	89	83	83	83	83	83	86	89	89	94	106	109	103	97	97	97	97	100
Other Areas	Hachioji	Hachioji First	88	88	80	80	80	84	88	88	92	96	96	96	96	96	96	96	96	100
		Saitama	62	62	62	62	62	65	68	68	71	82	91	91	91	91	91	97	100	100
	Yokohama	MM Park	80	80	77	77	77	77	83	86	91	94	103	111	103	103	100	100	100	100
		Queen's					67	71	80	83	83	85	100	107	100	100	100	100	100	100
	Kawasaki	Musashi Kosugi STM	85	85	79	79	79	82	91	97	97	103	118	118	103	97	97	97	97	100
	Sapporo	8・3 Square Kita	69	69	67	67	67	67	69	74	85	87	100	100	100	100	100	100	100	100
	Sendai	Jozenji Park	83	83	79	79	79	79	79	79	79	88	92	92	92	92	92	92	100	100
		Higashi Nibancho				70	70	76	85	85	91	100	100	100	97	97	100	100	100	100
		Sendai Honma	83	71	67	67	67	67	67	75	92	100	100	100	100	100	100	100	100	100
		AER							79	91	100	107	116	107	100	100	100	100	100	100
	Niigata	Daido Seimei Niigata										100	100	100	100	100	100	100	100	100
	Kanazawa	Kanazawa Park	78	78	78	78	78	78	89	96	100	104	107	107	104	98	98	98	98	100
		Kanazawa Kamitsutsumicho								84	95	100	100	100	100	100	100	100	100	100
	Nagoya	Nishiki Park	98	85	81	76	76	78	81	81	83	92	102	103	100	98	98	98	98	100
		Hirokoji Place					75	75	75	75	83	88	100	100	100	100	100	100	100	100
		Nagoya Hirokoji	100	83	80	77	77	77	77	77	87	100	100	98	98	98	98	98	98	100
	Kyoto	Shijo Karasuma					67	72	79	79	85	95	105	105	100	97	97	97	97	100
	Osaka	GFO (North)													105	100	97	95	95	100
		GFO (Umekita Plaza and South)													105	100	97	95	95	100
		Umeda Square							74	80	83	89	96	100	100	98	94	96	96	100
		Sakaisujihonmachi	74	67	63	63	63	63	63	67	81	84	95	98	98	98	98	98	98	100
		Sakaisujihonmachi Square															100	100	100	100
		Midosuji Daiwa	72	72	72	72	67	67	67	70	78	84	93	99	99	99	99	99	99	100
	Amagasaki	Amagasaki Front							96	96	104	112	112	108	100	100	100	100	100	100
	Okayama	Lit City	71	71	71	73	73	74	83	83	86	86	89	94	94	94	94	97	97	100
	Hiroshima	NHK Hiroshima	90	90	89	89	89	89	90	90	90	94	100	103	100	100	100	100	100	100
	Fukuoka	Tenjin 3Chome	64	64	63	63	63	63	71	71	82	96	96	100	100	100	100	100	100	100
		Tenjin Crystal	59	59	59	59	63	72	75	78	84	91	97	97	97	97	97	97	97	100
		Hinode Tenjin	61	61	58	58	61	67	69	75	81	92	97	97	97	97	97	97	97	100

Increase:

Decrease:

* Shibuya Cross Tower (Land with leasehold interest) is excluded.

Performance by 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	1,778	624	144	102	103	1	27	245	-	1,153	1,399	44	1,355
Kanda-Ogawamachi	241	92	15	17	24	0	2	32	-	149	181	4	177
Kandabashi Park	130	46	1	-	20	0	4	20	-	83	103	25	78
Otemachi FCN	499	284	51	55	69	0	6	100	0	215	316	17	299
Otemachi Park	186	97	8	14	34	0	3	36	0	88	124	0	123
Nibancho Garden	526	262	61	32	61	0	46	60	0	263	323	74	249
Mitsubishi UFJ Trust	991	445	60	59	173	0	58	91	1	546	637	161	476
Burex Kojimachi	162	56	-	-	16	0	4	35	-	105	140	1	138
CIRCLES Hirakawacho	38	20	3	1	3	0	-	11	-	17	29	-	29
Sanno Grand	709	392	98	61	132	0	42	55	-	317	373	232	140
Yurakucho Denki	266	145	31	22	53	0	17	20	0	120	141	36	104
FP Nihonbashi	421	149	22	21	45	0	7	50	-	272	322	-	322
Kayabacho 2Chome	149	107	13	12	13	0	51	16	-	42	58	30	27
Burex Kyobashi	158	45	-	-	13	0	2	29	-	112	141	4	137
Ginza 1Chome	195	74	15	9	12	0	6	30	-	121	151	20	130
Ginza Sanwa	735	219	27	18	111	0	10	44	7	516	560	3	556
Ginza 3Chome	173	101	12	12	19	0	13	42	-	72	114	14	99
Akasaka Park	2,109	1,285	241	259	293	2	103	384	0	823	1,208	278	929
ARGYLE aoyama	517	226	41	35	59	0	2	86	-	290	377	-	377
3rd MINAMI AOYAMA	497	249	44	21	-	0	0	83	99	247	331	-	331
Aoyama Crystal	220	105	14	12	39	0	12	23	2	114	138	11	126
Clover Shiba-koen	121	96	9	8	7	0	58	11	-	24	36	21	14
Shiodome	2,274	868	187	163	221	1	33	252	8	1,406	1,658	156	1,501
Shiba 2Chome Daimon	328	192	36	26	46	0	18	64	-	136	200	24	175
Cosmo Kanasugibashi	126	52	11	7	15	0	1	15	-	74	89	11	77
Seavans S	318	202	46	43	29	0	34	48	0	116	164	48	116
Tamachi Front	171	80	12	9	15	0	14	27	0	91	119	4	114
Shinjuku Eastside	2,069	746	113	138	147	1	19	325	-	1,322	1,648	44	1,603
Shinjuku Front	882	443	77	63	95	0	30	176	-	439	615	43	571
CO・MO・RE YOTSUYA	13	27	2	-	0	0	0	24	0	(14)	10	-	10
Nishi-Shinjuku	255	162	20	17	23	0	59	41	-	92	133	90	43
Tokyo Opera City	1,570	1,257	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	312	Undisclosed	430	Undisclosed
FP Minami-Shinjuku	198	87	16	11	30	0	-	29	-	111	140	-	140
LS Shinjuku	523	283	56	36	55	0	0	132	-	240	373	11	361
Yoyogi 1Chome	338	121	26	20	29	0	1	44	0	216	261	19	241
Jingumae Terrace	186	78	10	9	24	0	18	13	-	108	121	-	121
Jingumae MS	289	229	30	26	74	0	46	50	-	60	111	66	44
Shibuya Cross Tower (Land)	600	109	-	-	109	-	-	-	-	491	491	-	491
Ebisu Neonato	485	233	50	29	41	2	2	106	-	252	358	16	342

* The breakdown of property-related expenses, NOI and NCF for Tokyo Opera City are not disclosed by the request of the property's co-owners.

Performance by Property (2)

(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
TIX UENO	711	403	68	49	40	1	50	193	-	307	500	20	480
Toyosu Foresia	817	391	86	75	18	1	22	187	-	425	613	19	594
Toyosu Front	607	396	66	56	45	0	61	164	-	211	375	202	173
Higashi-Gotanda 1Chome	200	119	13	20	16	0	36	31	0	80	111	12	99
Osaki Front Tower	729	524	66	47	25	0	105	181	95	205	387	409	(21)
Omori-Eki Higashiguchi	244	165	28	20	28	0	41	45	0	78	124	335	(211)
Harmony Tower	480	269	146	-	59	0	12	50	-	211	261	-	261
Ikebukuro 2Chome	73	63	8	6	6	0	32	8	-	10	19	13	5
Minami-Ikebukuro	195	79	18	15	17	0	1	25	-	116	142	2	139
Hachioji First	252	150	50	5	26	0	28	39	0	102	141	18	123
Saitama Urawa	132	88	15	9	10	0	32	20	-	43	64	20	43
MM Park	1,154	666	146	164	87	1	91	174	1	487	661	367	294
Queen's	1,029	787	213	114	122	2	53	273	6	242	516	145	370
Musashi Kosugi STM	171	73	20	3	14	0	4	29	0	98	127	21	106
8・3 Square Kita	379	168	39	54	25	0	9	38	-	210	249	5	243
Jozenji Park	71	56	9	9	7	0	17	12	-	14	27	23	3
Higashi Nibancho	653	270	71	66	47	0	21	64	-	382	447	62	385
Sendai Honma	150	86	18	17	18	0	11	19	-	64	83	63	20
AER	713	360	95	65	71	0	0	126	0	353	479	12	467
Daido Seimei Niigata	75	60	13	8	5	0	4	28	-	14	43	7	36
Kanazawa Park	525	548	98	59	70	0	225	94	-	(23)	70	301	(230)
Kanazawa Kamitsutsumicho	137	151	18	18	10	0	62	42	-	(13)	28	15	13
Nishiki Park	310	187	53	25	26	0	14	59	6	122	182	154	28
Hirokoji Place	410	229	42	41	41	0	46	56	0	181	237	283	(45)
Nagoya Hirokoji	635	505	94	55	77	0	126	150	-	130	280	33	246
Shijo Karasuma	249	115	31	14	12	0	10	47	0	133	181	2	178
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	106	163	4	159
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	126	179	6	172
Umeda Square	499	259	59	35	60	0	13	90	-	239	329	19	310
Dojima Tower	6	1	0	1	-	-	-	-	0	4	4	-	4
Sakaisujihonmachi	242	144	46	25	38	0	5	27	0	97	124	5	119
Sakaisujihonmachi Square	385	228	25	28	26	0	13	134	-	157	292	7	284
Midosuji Daiwa	566	293	64	48	88	0	7	83	-	272	356	-	356
Amagasaki Front	428	204	66	32	27	0	5	72	0	223	296	77	218
Lit City	272	123	33	25	17	1	14	31	-	148	180	-	180
NHK Hiroshima	274	306	51	29	24	0	94	78	26	(31)	47	165	(118)
Tenjin 3Chome	101	83	13	7	8	0	41	13	0	18	31	1	30
Tenjin Crystal	163	133	23	16	21	0	4	66	-	30	97	0	96
Hinode Tenjin	202	76	21	16	18	0	0	19	-	126	145	1	143
Total	36,344	19,471	4,007	2,980	3,783	44	2,254	6,103	297	16,873	22,976	4,802	18,174

* Property-related revenues and property-related expenses (including breakdown) for GRAND FRONT OSAKA are undisclosed as the consent of the co-owners, etc. has not been obtained.

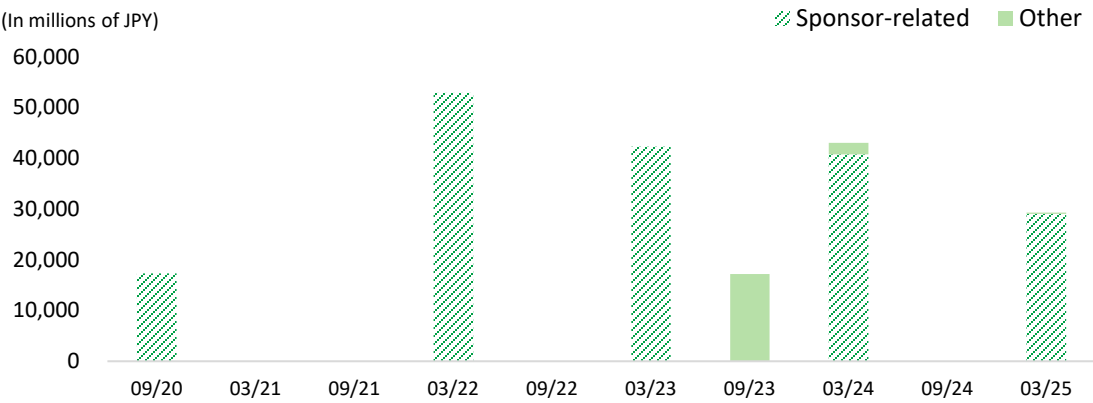
* JRE disposed of 51% and 49% interests in Dojima Tower on 1 April 2024 and 1 October 2024 respectively.



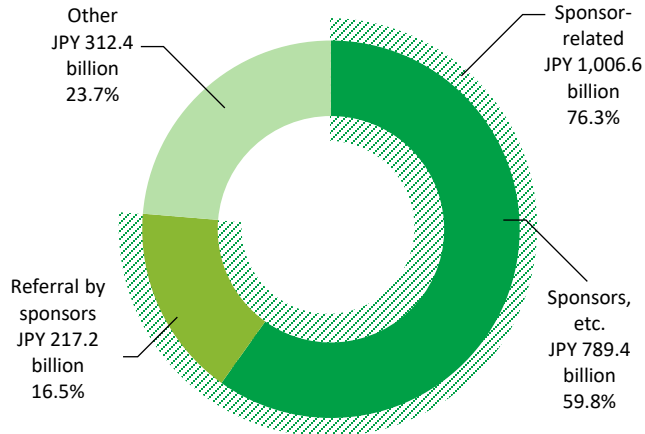
Track Record of Property Acquisitions and Dispositions



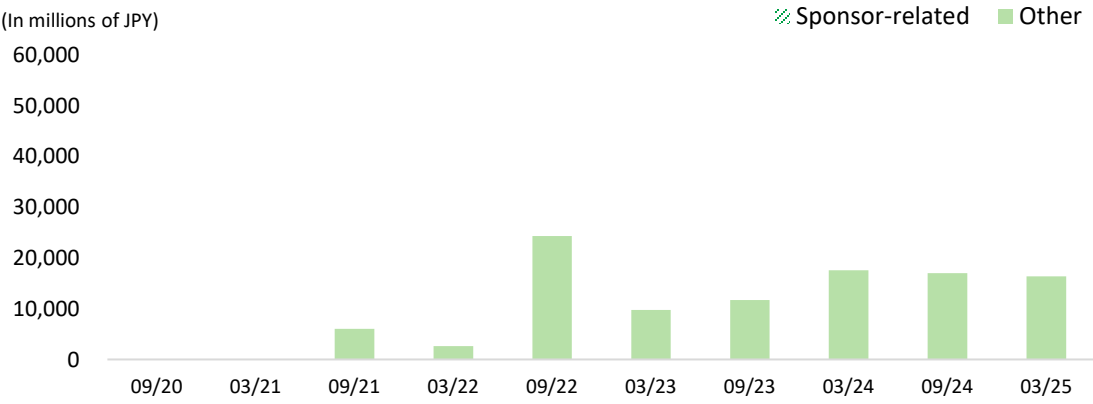
Acquisition Results



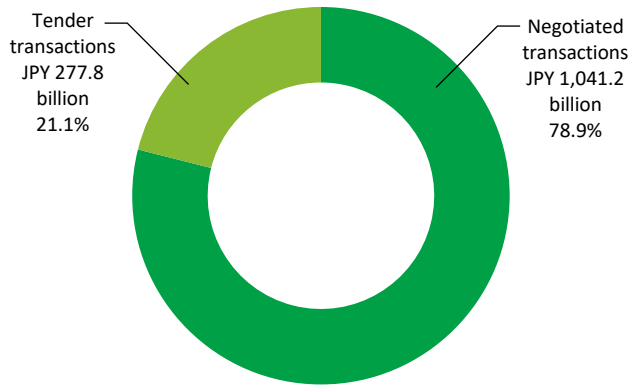
By Seller



Disposition Results



By Acquisition Type



Selected Financial Indexes in the Last 5 Periods

	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025
Return on assets (ROA; annualized)	3.2%	3.2%	3.6%	3.6%	3.7%
Return on equity (ROE; annualized)	6.3%	6.4%	6.9%	6.9%	7.0%
Equity ratio at end of period	49.5%	50.9%	49.5%	50.6%	49.8%
LTV (1) (Book value basis)	44.0%	42.6%	44.0%	42.8%	43.5%
LTV (2) (Market value basis)	34.5%	33.6%	35.1%	33.4%	34.0%
Debt service coverage ratio (DSCR)	28.2 times	27.1 times	27.4 times	24.5 times	22.1 times
NOI (in millions of JPY)	21,901	22,313	22,629	22,640	22,976
NOI yield (annualized)	3.9%	3.9%	3.9%	3.9%	3.9%
FFO (in millions of JPY)	18,970	19,207	18,457	18,281	18,403
FFO payout ratio	85.2%	88.9%	94.2%	96.1%	96.1%
Adjusted FFO (in millions of JPY)	16,148	17,155	14,762	15,005	13,600
Adjusted FFO payout ratio	100.1%	99.5%	117.7%	117.1%	130.1%

<Definition of each index>

*ROA = Ordinary profit / Total assets

Total assets are calculated by averaging the values at the beginning and end of the relevant fiscal period.

*ROE = Profit / Net assets

Net assets are calculated by averaging the values at the beginning and end of the relevant fiscal period.

However, if new units are issued during the period, the following formula is used to calculate net assets, with the number of days from the beginning of the period to the day prior to the issuance date set as A days and the number of days from the issuance date to the end of the period as 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).

*Equity ratio at end of period = Total net assets at end of period / Total assets at end of period

*LTV (1) = Balance of interest-bearing debt at end of period / Total assets at end of period

*LTV (2) = Balance of interest-bearing debt at end of period / Total property appraisal values (assessed by real estate appraisers) at end of period

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

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

*NOI yield = Annualized NOI / Total acquisition price

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

*FFO payout ratio = Total dividends / FFO

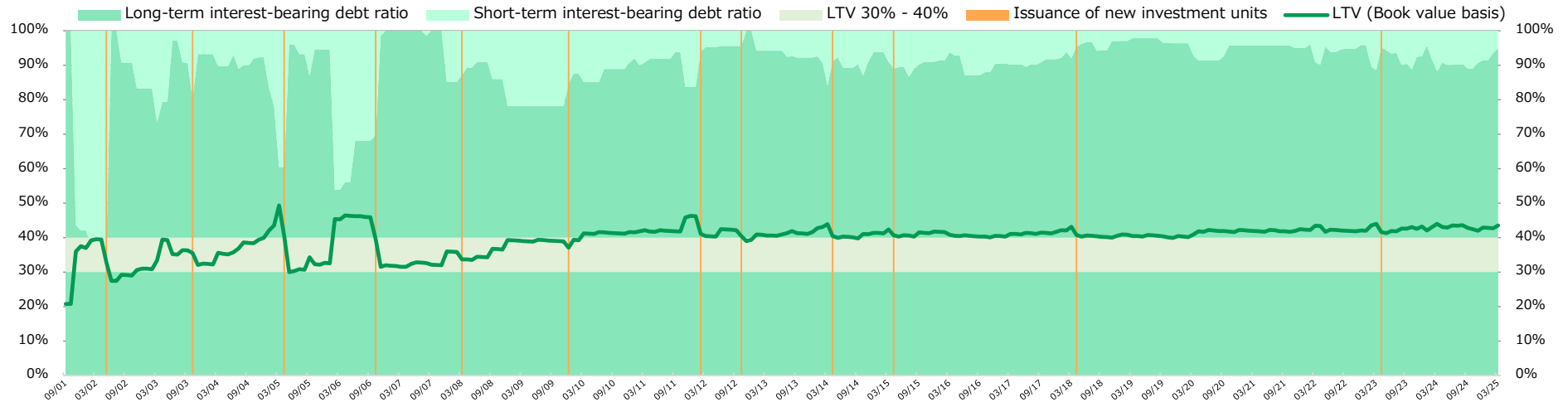
*Adjusted FFO = FFO – Capital expenditures

*AFFO payout ratio = Total dividends / AFFO

LTV Trends and Debt Financing Balance 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



Debt Financing Balance by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	119,400
Mizuho Bank, Ltd.	59,500
The Norinchukin Bank	36,000
Sumitomo Mitsui Trust Bank, Limited	33,700
Shinkin Central Bank	33,000
Sumitomo Mitsui Banking Corporation	30,000
Development Bank of Japan Inc.	20,000
The Chugoku Bank, Limited	15,000
The Bank of Fukuoka, Ltd.	12,000
Saitama Resona Bank, Limited	12,000
Daishi Hokuetsu Bank, Ltd.	6,700

The Iyo Bank, Ltd.	5,500
Mitsubishi UFJ Trust and Banking Corporation	5,400
The Gunma Bank, Ltd.	5,000
The Hachijuni Bank, Ltd.	5,000
The Tochigi Bank, Ltd.	4,500
Asahi Shinkin Bank	4,000
The Keiyo Bank, Ltd.	4,000
The Nishi-Nippon City Bank, Ltd.	3,000
The 77 Bank, Ltd.	3,000
THE SHIGA BANK, LTD.	3,000
The Shinkumi Federation Bank	3,000

SUMITOMO LIFE INSURANCE COMPANY	3,000
SBI Shinsei Bank, Limited	2,500
Taiyo Life Insurance Company	2,500
The Hokkoku Bank, Ltd.	2,000
The Kiyo Bank, Ltd.	2,000
North Pacific Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The Toho Bank, Ltd.	1,000

Overview of Interest-bearing Debt

*The loans and bonds borrowed or issued in the Mar. 2025 period are shown in blue.
(Period-end balance: In millions of JPY, Interest rate: %)

	Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
Short-term Loans	Sumitomo Mitsui Trust Bank, Limited		22/04/24	2,000	0.6863	21/04/25	1 year
	Mizuho Bank, Ltd.		10/07/24	2,000	0.6645	10/07/25	1 year
	Noninchukin Bank		02/09/24	5,000	0.8518	02/09/25	1 year
	MUFG Bank, Ltd.		18/02/25	2,000	0.81277	19/05/25	0.2 year
	Mitsubishi UFJ Trust and Banking Corp.	*1	18/02/25	3,400	0.81727	19/05/25	0.2 year
	Mizuho Bank, Ltd.		03/03/25	3,000	0.6581	03/03/26	1 year
	Mizuho Bank, Ltd.		26/03/25	1,000	0.6863	26/03/26	1 year
Total			24,000	0.78 (Average)	0.33 year (Average maturity)		
Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
Long-term Loans (Variable Interest)	Iyo Bank, Ltd.		24/03/21	2,000	0.91091	24/03/31	10 years
	Hachijuni Bank, Ltd.		15/11/21	1,000	0.86727	17/11/31	10 years
	Iyo Bank, Ltd.		16/01/23	1,000	0.71277	17/01/33	10 years
	Bank of Fukuoka, Ltd.		15/06/23	4,500	0.90182	15/06/33	10 years
	Mizuho Bank, Ltd.		29/06/23	3,000	0.68955	29/06/33	10 years
	Gunma Bank, Ltd.		03/07/23	1,000	0.71	04/07/33	10 years
	North Pacific Bank, Ltd.	*2	30/11/23	2,000	0.86182	29/11/30	7 years
	Bank of Fukuoka, Ltd.	*2	22/12/23	1,500	0.91091	22/12/33	10 years
	Iyo Bank, Ltd.		17/06/24	2,500	0.90182	19/06/34	10 years
	Gunma Bank, Ltd.	*2	30/09/24	1,000	0.68455	30/09/31	7 years
	Mizuho Bank, Ltd.	*2	01/10/24	2,500	0.77	02/10/34	10 years
	Bank of Fukuoka, Ltd.	*2	14/11/24	2,000	0.89727	14/11/34	10 years
	Gunma Bank, Ltd.	*2	18/11/24	1,000	0.84727	18/11/30	6 years
	Shinkin Central Bank		07/01/25	2,000	0.77	09/01/35	10 years
	Mitsubishi UFJ Trust and Banking Corp.		10/03/25	2,000	0.98182	12/03/40	15 years
	Hokoku Bank, Ltd.		26/03/25	2,000	0.86091	26/03/30	5 years
	MUFG Bank, Ltd.		26/03/25	2,000	0.96091	26/03/35	10 years
Development Bank of Japan Inc.		31/03/25	3,000	0.97091	30/03/35	10 years	
Total			36,000	0.86 (Average)	8.57 years (Average maturity)		
Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
Current Portion of Long-term Loans (Fixed Interest)	Taiyo Life Insurance Company		29/05/15	1,500	0.7375	29/05/25	10 years
	Sumitomo Mitsui Trust Bank, Limited		15/06/20	7,000	0.2075	16/06/25	5 years
	Sumitomo Mitsui Banking Corp.		20/07/21	5,000	0.15375	22/07/25	4 years
	Sumitomo Mitsui Trust Bank, Limited		31/08/18	3,000	0.32	29/08/25	7 years
	Development Bank of Japan Inc.		01/09/15	7,000	0.7175	01/09/25	10 years
	Sumitomo Mitsui Trust Bank, Limited		23/09/20	5,000	0.1475	24/09/25	5 years
	Mizuho Bank, Ltd.		26/12/16	5,000	0.3625	26/12/25	9 years
	Sumitomo Mitsui Trust Bank, Limited		29/01/21	2,000	0.1625	29/01/26	5 years
	MUFG Bank, Ltd.		26/02/18	6,500	0.3413	26/02/26	8 years
	Mizuho Bank, Ltd.		27/03/18	5,500	0.3	27/03/26	8 years
	Shinkin Central Bank		30/03/17	5,000	0.36	30/03/26	9 years
	Total			52,500	0.34 (Average)	0.60 year (Average maturity)	
Lender		Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
Long-term Loans (Fixed Interest)	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
	Shinkin Central Bank		01/09/17	5,000	0.3188	01/09/26	9 years
	Ioyo Bank, Ltd.		09/01/18	1,000	0.4188	11/01/28	10 years
	Sumitomo Mitsui Banking Corp.		19/01/18	3,000	0.4338	19/01/28	10 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
	Noninchukin 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 COMPANY		26/03/19	1,000	0.505	27/03/34	15 years
	Mizuho Bank, Ltd.		01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.		15/11/19	8,500	0.34875	15/11/28	9 years
	SUMITOMO LIFE INSURANCE COMPANY		16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank		15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.		15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	MUFG Bank, Ltd.		15/06/20	4,000	0.36125	14/06/30	10 years
	Noninchukin Bank		03/07/20	2,000	0.24375	05/07/27	7 years
	MUFG Bank, Ltd.		20/10/20	5,000	0.2925	18/10/30	10 years
	MUFG Bank, Ltd.		21/12/20	10,000	0.2825	20/12/30	10 years
	Bank of Fukuoka, Ltd.		29/01/21	2,500	0.21875	31/01/28	7 years
	Noninchukin Bank		29/01/21	5,000	0.34625	31/07/31	10.5 years
	Noninchukin Bank	*2	29/01/21	5,000	0.3575	30/01/32	11 years
	MUFG Bank, Ltd.		05/04/21	5,000	0.41875	04/04/31	10 years
	MUFG Bank, Ltd.		26/04/21	5,000	0.35625	25/04/31	10 years
	Mizuho Bank, Ltd.		15/06/21	4,000	0.28875	16/06/31	10 years
	Sumitomo Mitsui Trust Bank, Limited		28/06/21	3,700	0.17875	29/06/26	5 years
	Bank of Fukuoka, Ltd.		31/08/21	1,500	0.20625	31/08/28	7 years
	Chuoetsu Bank, Limited		01/10/21	1,000	0.345	01/10/31	10 years

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)		
Long-term Loans (Fixed Interest)	Norinchukin Bank	*2	15/11/21	5,000	0.395	17/11/31 10 years	
	Shinkin Central Bank		15/11/21	5,000	0.405	17/11/31 10 years	
	Daishi Hokuetsu Bank, Ltd.		15/11/21	3,200	0.395	17/11/31 10 years	
	Chugoku Bank, Limited		15/11/21	1,000	0.405	17/11/31 10 years	
	Shichijushichi Bank, Ltd.		15/11/21	1,000	0.395	17/11/31 10 years	
	Nishi-Nippon City Bank, Ltd.		17/12/21	1,000	0.27875	18/12/28 7 years	
	Nishi-Nippon City Bank, Ltd.		17/12/21	1,000	0.37375	17/12/31 10 years	
	Sumitomo Mitsui Banking Corp.		07/01/22	2,000	0.415	07/01/32 10 years	
	Mizuho Bank, Ltd.		17/01/22	5,000	0.4475	19/01/32 10 years	
	Norinchukin Bank		31/01/22	3,500	0.4725	30/01/32 10 years	
	SHIGA BANK, LTD.		21/02/22	3,000	0.44	24/02/32 10 years	
	Chugoku Bank, Limited		21/02/22	1,000	0.44	24/02/32 10 years	
	Gunma Bank, Ltd.		21/02/22	1,000	0.44	24/02/32 10 years	
	Chugoku Bank, Limited		15/06/22	1,000	0.57375	15/06/32 10 years	
	Shichijushichi Bank, Ltd.		15/06/22	1,000	0.57375	15/06/32 10 years	
	Norinchukin Bank	*2	17/06/22	3,000	0.60625	17/06/32 10 years	
	Shinkumi Federation Bank		10/08/22	3,000	0.37875	10/08/32 10 years	
	Daishi Hokuetsu Bank, Ltd.		10/08/22	2,000	0.39875	10/08/32 10 years	
	Chugoku Bank, Limited		10/08/22	1,000	0.39875	10/08/32 10 years	
	Keiyo Bank, Ltd.		10/08/22	1,000	0.37875	10/08/32 10 years	
	Toho Bank, Ltd.		10/08/22	1,000	0.37875	10/08/32 10 years	
	Tochigi Bank, Ltd.		10/08/22	500	0.37875	10/08/32 10 years	
	MUFG Bank, Ltd.		09/09/22	2,000	0.555	09/09/32 10 years	
	Nishi-Nippon City Bank, Ltd.		12/09/22	1,000	0.5475	13/09/32 10 years	
	Tochigi Bank, Ltd.		12/12/22	1,000	0.68875	13/12/32 10 years	
	Hachijuni Bank, Ltd.		20/12/22	1,000	0.7225	20/12/32 10 years	
	Development Bank of Japan Inc.		06/01/23	3,000	1.0262	06/01/33 10 years	
	Daishi Hokuetsu Bank, Ltd.		10/01/23	1,500	0.9725	11/01/33 10 years	
	Shichijushichi Bank, Ltd.		10/01/23	1,000	0.9725	11/01/33 10 years	
	Hachijuni Bank, Ltd.		16/01/23	1,000	1.00625	17/01/33 10 years	
	Asahi Shinkin Bank		17/01/23	3,000	1.125	17/01/33 10 years	
	Development Bank of Japan Inc.		31/01/23	5,000	0.9887	31/01/33 10 years	
	SBI Shinsei Bank, Limited	*2	15/03/23	2,500	0.80875	15/03/33 10 years	
	Chugoku Bank, Limited		27/03/23	2,000	0.68375	25/03/33 10 years	
	Norinchukin Bank	*2	27/03/23	3,500	0.72375	28/03/33 10 years	
	Sumitomo Mitsui Banking Corp.	*2	30/03/23	3,000	0.2375	30/03/27 4 years	
	Sumitomo Mitsui Banking Corp.	*2	30/03/23	3,000	0.7087	30/03/33 10 years	
	Sumitomo Mitsui Banking Corp.		07/04/23	5,000	0.75	07/04/33 10 years	
	Kiyo Bank, Ltd.		08/05/23	1,000	0.66625	09/05/33 10 years	
	Salama Resona Bank, Limited		07/06/23	2,000	0.7	07/06/33 10 years	
	Chugoku Bank, Limited		15/06/23	3,000	0.68125	15/06/33 10 years	
	Keiyo Bank, Ltd.		29/06/23	1,000	0.99875	28/06/30 7 years	
	MUFG Bank, Ltd.		29/09/23	1,000	0.5625	29/09/28 5 years	
	MUFG Bank, Ltd.		29/09/23	1,000	0.755	30/09/30 7 years	
	Asahi Shinkin Bank		31/10/23	1,000	1.18125	31/10/33 10 years	
	MUFG Bank, Ltd.	*2	30/11/23	10,000	0.6	30/11/28 5 years	
	Chugoku Bank, Limited	*2	30/11/23	2,000	0.925	28/11/31 8 years	
	Salama Resona Bank, Limited	*2	30/11/23	5,000	1.0775	30/11/33 10 years	
	MUFG Bank, Ltd.	*2	19/12/23	10,000	0.70125	19/12/29 6 years	
	Gunma Bank, Ltd.	*2	31/01/24	1,000	0.76125	31/01/31 7 years	
Keiyo Bank, Ltd.	*2	31/01/24	1,000	0.76125	31/01/31 7 years		
Chugoku Bank, Limited	*2	08/03/24	3,000	0.82375	08/03/32 8 years		
MUFG Bank, Ltd.	*2	26/03/24	5,000	0.64125	26/03/30 6 years		
Hachijuni Bank, Ltd.		26/03/24	1,000	0.98125	27/03/34 10 years		
Hachijuni Bank, Ltd.		17/06/24	1,000	1.10625	19/06/34 10 years		
Tochigi Bank, Ltd.		28/06/24	1,000	1.1025	28/06/34 10 years		
Salama Resona Bank, Limited	*2	30/08/24	5,000	1.0275	31/08/34 10 years		
MUFG Bank, Ltd.		02/12/24	15,000	0.83125	02/06/28 3.5 years		
Keiyo Bank, Ltd.	*2	16/12/24	1,000	1.175	18/12/34 10 years		
Tochigi Bank, Ltd.		23/12/24	2,000	0.95375	23/12/31 7 years		
Ashikaga Bank, Ltd.		09/01/25	1,000	0.98875	09/01/32 7 years		
Kiyo Bank, Ltd.	*2	27/01/25	1,000	1.105	27/01/33 8 years		
MUFG Bank, Ltd.		14/02/25	8,000	1.01375	14/08/28 3.5 years		
MUFG Bank, Ltd.		10/03/25	4,800	1.01375	11/09/28 3.5 years		
Sumitomo Mitsui Trust Bank, Limited		26/03/25	4,000	1.1796	26/09/29 4.5 years		
Sumitomo Mitsui Banking Corp.	*2	26/03/25	3,000	1.1893	26/09/29 4.5 years		
Sumitomo Mitsui Trust Bank, Limited		26/03/25	7,000	1.21625	26/03/30 5 years		
Sumitomo Mitsui Banking Corp.		26/03/25	2,000	1.4425	28/03/33 8 years		
Sumitomo Mitsui Banking Corp.		26/03/25	4,000	1.6012	26/03/35 10 years		
Development Bank of Japan Inc.		31/03/25	2,000	1.4775	31/03/33 8 years		
Total			329,200	0.60 (Average)	5.40 years (Average maturity)		
Investment Corporation Bonds	Bond Name		Issue date	Period-end balance	Interest rate	Redemption date (bond period)	
	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		*3	26/10/17	2,993	0.2788	26/10/27 10 years
	The 13th unsecured Investment Corporation Bond			26/10/20	10,000	0.2	24/10/25 5 years
Total			32,993	0.98 (Average)	1.16 years (Average maturity)		

Details of Appraisal Values (1)

(In millions of JPY)																			
Name	Sep. 2024 period					Mar. 2025 period					Change						Acquisition Price	Mar. 2025 period Book Value	Mar. 2025 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	88,400	2.90%	2,633	2.70%	3.10%	88,400	2.90%	2,636	2.70%	3.10%	-	-	-	0.1%	-	-	81,555	68,195	20,204
Kanda-Ogawamachi	9,400	3.30%	319	3.10%	3.50%	9,400	3.30%	318	3.10%	3.50%	-	-	-	(0.1)%	-	-	9,520	8,571	828
Kandabashi Park	5,250	3.30%	178	3.10%	3.50%	5,260	3.30%	178	3.10%	3.50%	10	0.2%	-	(0.1)%	-	-	4,810	4,342	917
Otemachi FCN	28,700	2.60%	772	2.30%	2.70%	28,700	2.60%	772	2.30%	2.70%	-	-	-	-	-	-	21,842	20,256	8,443
Otemachi Park	11,400	2.30%	278	2.10%	2.50%	11,500	2.30%	278	2.10%	2.50%	100	0.9%	-	0.1%	-	-	10,175	9,913	1,586
Nibancho Garden	18,100	3.60%	671	3.40%	3.80%	18,100	3.60%	671	3.40%	3.80%	-	-	-	-	-	-	14,700	11,770	6,329
Mitsubishi UFJ Trust	57,100	2.50%	1,457	2.20%	2.60%	57,100	2.50%	1,458	2.20%	2.60%	-	-	-	0.1%	-	-	44,700	28,444	28,655
Burex Kojimachi	7,790	3.30%	265	3.10%	3.50%	7,790	3.30%	265	3.10%	3.50%	-	-	-	-	-	-	7,000	5,140	2,649
CIRCLES Hirakawacho	1,850	3.20%	61	3.00%	3.40%	1,860	3.20%	61	3.00%	3.40%	10	0.5%	-	0.8%	-	-	1,780	1,762	97
Sanno Grand	24,800	3.80%	965	3.50%	4.00%	23,300	3.80%	896	3.50%	4.00%	(1,500)	(6.0)%	-	(7.2)%	-	-	20,900	21,008	2,291
Yurakucho Denki	9,570	3.00%	294	2.80%	3.20%	9,580	3.00%	294	2.80%	3.20%	10	0.1%	-	-	-	-	7,200	7,692	1,887
FP Nihonbashi	22,100	2.70%	604	2.50%	2.80%	22,100	2.70%	604	2.50%	2.80%	-	-	-	-	-	-	17,560	17,041	5,058
Kayabacho 2Chome	5,060	3.60%	186	3.40%	3.80%	5,060	3.60%	186	3.40%	3.80%	-	-	-	-	-	-	4,410	4,037	1,022
Burex Kyobashi	7,870	3.30%	266	3.10%	3.50%	7,870	3.30%	266	3.10%	3.50%	-	-	-	-	-	-	5,250	4,315	3,554
Ginza 1Chome	8,370	3.20%	274	3.00%	3.40%	8,390	3.20%	275	3.00%	3.40%	20	0.2%	-	0.1%	-	-	6,459	5,783	2,606
Ginza Sanwa	26,700	2.30%	597	2.60%	2.60%	26,700	2.30%	596	2.60%	2.60%	-	-	-	(0.2)%	-	-	16,830	17,352	9,347
Ginza 3Chome	6,640	3.20%	221	3.00%	3.40%	6,640	3.20%	221	3.00%	3.40%	-	-	-	-	-	-	7,999	6,980	(340)
Akasaka Park	80,700	3.10%	2,557	2.90%	3.30%	80,000	3.10%	2,564	2.90%	3.30%	(700)	(0.9)%	-	0.2%	-	-	60,800	56,283	23,716
ARGYLE aoyama	25,000	2.60%	673	2.40%	2.80%	25,400	2.60%	684	2.40%	2.80%	400	1.6%	-	1.6%	-	-	23,900	23,778	1,621
3rd MINAMI AOYAMA	21,600	2.90%	647	2.70%	3.10%	21,600	2.90%	646	2.70%	3.10%	-	-	-	(0.1)%	-	-	21,000	21,340	259
Aoyama Crystal	9,760	2.90%	291	2.70%	3.10%	10,600	2.90%	319	2.70%	3.10%	840	8.6%	-	9.6%	-	-	7,680	6,898	3,701
Clover Shiba-koen	4,920	3.30%	164	3.10%	3.40%	4,920	3.30%	164	3.10%	3.40%	-	-	-	-	-	-	4,500	4,323	596
Shiodome	120,000	3.00%	3,764	2.80%	3.20%	120,000	3.00%	3,762	2.80%	3.20%	-	-	-	(0.1)%	-	-	106,930	98,092	21,907
Shiba 2Chome Daimon	9,110	3.60%	333	3.40%	3.80%	9,110	3.60%	333	3.40%	3.80%	-	-	-	-	-	-	4,859	5,746	3,363
Cosmo Kanasugibashi	3,800	3.70%	145	3.50%	3.90%	3,800	3.70%	145	3.50%	3.90%	-	-	-	-	-	-	2,808	2,409	1,390
Seavans S	9,620	3.80%	375	3.60%	4.00%	9,600	3.80%	375	3.60%	4.00%	(20)	(0.2)%	-	-	-	-	7,690	7,928	1,671
Tamachi Front	7,930	3.00%	240	2.80%	3.10%	7,930	3.00%	240	2.80%	3.10%	-	-	-	-	-	-	6,210	5,829	2,100
Shinjuku Eastside	81,700	3.20%	2,631	2.90%	3.30%	83,700	3.20%	2,702	2.90%	3.30%	2,000	2.4%	-	2.7%	-	-	72,180	66,113	17,586
Shinjuku Front	35,800	3.10%	1,118	2.80%	3.20%	35,800	3.10%	1,119	2.80%	3.20%	-	-	-	0.1%	-	-	35,125	33,425	2,374
Nishi-Shinjuku	9,460	3.40%	328	3.20%	3.60%	9,460	3.40%	328	3.20%	3.60%	-	-	-	-	-	-	7,830	7,599	1,860
Tokyo Opera City	34,700	3.50%	1,291	3.30%	3.70%	35,000	3.60%	1,298	3.40%	3.80%	300	0.9%	0.10pt	0.6%	0.10pt	0.10pt	31,776	27,854	7,145
FP Minami-Shinjuku	9,710	2.80%	276	2.60%	2.90%	9,690	2.80%	276	2.60%	2.90%	(20)	(0.2)%	-	(0.2)%	-	-	9,250	9,069	620
LS Shinjuku	25,100	3.00%	767	2.80%	3.20%	26,400	3.00%	809	2.80%	3.20%	1,300	5.2%	-	5.5%	-	-	22,800	21,768	4,631
Yoyogi 1Chome	13,600	3.20%	446	3.00%	3.40%	13,800	3.20%	452	3.00%	3.40%	200	1.5%	-	1.4%	-	-	8,700	6,496	7,303
Jingumae Terrace	7,930	3.00%	244	2.80%	3.20%	7,930	3.00%	244	2.80%	3.20%	-	-	-	-	-	-	4,885	4,697	3,232
Jingumae MS	10,500	2.80%	301	2.60%	3.00%	10,500	2.80%	302	2.60%	3.00%	-	-	-	0.3%	-	-	12,200	10,510	(10)
Shibuya Cross Tower (Land)	49,200	-	954	2.30%	-	50,500	-	954	2.30%	-	1,300	2.6%	-	-	-	-	26,524	27,186	23,313
Ebisu Neonato	20,300	3.10%	651	2.90%	3.30%	20,500	3.10%	655	2.90%	3.30%	200	1.0%	-	0.7%	-	-	14,612	13,297	7,202
TIX UENO	26,700	3.60%	982	3.40%	3.80%	26,700	3.60%	983	3.40%	3.80%	-	-	-	-	-	-	22,000	16,908	9,791
Toyosu Foresia	28,000	3.60%	1,027	3.40%	3.80%	28,000	3.60%	1,029	3.40%	3.80%	-	-	-	0.2%	-	-	27,856	27,627	372
Toyosu Front	25,900	3.60%	965	3.40%	3.80%	25,900	3.60%	970	3.40%	3.80%	-	-	-	0.6%	-	-	25,500	24,908	991

Details of Appraisal Values (2)

(In millions of JPY)																			
Name	Sep. 2024 period					Mar. 2025 period					Appraisal Value	Change In Value	Change				Acquisition Price	Mar. 2025 period Book Value	Mar. 2025 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF				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-Gotanda 1Chome	7,150	3.50%	253	3.20%	3.60%	7,070	3.50%	247	3.20%	3.60%	(80)	(1.1)%	-	(2.4)%	-	-	5,500	4,266	2,803
Osaki Front Tower	17,600	3.40%	1,006	3.30%	3.60%	17,200	3.40%	1,004	3.30%	3.60%	(400)	(2.3)%	-	(0.2)%	-	-	12,300	7,787	9,412
Omori-Eki Higashiguchi	6,090	4.10%	256	3.90%	4.30%	6,100	4.10%	256	3.90%	4.30%	10	0.2%	-	-	-	-	5,123	4,875	1,225
Harmony Tower	14,900	3.60%	558	3.40%	3.80%	15,500	3.60%	567	3.40%	3.80%	600	4.0%	-	1.6%	-	-	11,120	9,239	6,260
Ikebukuro 2Chome	1,990	4.10%	84	3.90%	4.30%	1,990	4.10%	84	3.90%	4.30%	-	-	-	-	-	-	1,728	1,532	457
Minami-Ikebukuro	6,220	3.80%	238	3.60%	4.00%	6,220	3.80%	238	3.60%	4.00%	-	-	-	-	-	-	4,500	3,797	2,422
Saitama Urawa	3,590	4.30%	156	4.10%	4.50%	3,620	4.30%	157	4.10%	4.50%	30	0.8%	-	0.6%	-	-	2,574	2,418	1,201
MM Park	41,100	3.60%	1,489	3.40%	3.80%	41,000	3.60%	1,487	3.40%	3.80%	(100)	(0.2)%	-	(0.2)%	-	-	37,400	29,287	11,712
Queen's	27,200	3.40%	936	3.10%	3.60%	27,200	3.40%	936	3.10%	3.60%	-	-	-	-	-	-	17,200	15,150	12,049
Musashi Kosugi STM	4,520	4.30%	194	4.10%	4.50%	4,540	4.30%	195	4.10%	4.50%	20	0.4%	-	0.1%	-	-	4,000	3,574	965
8・3 Square Kita	11,900	4.00%	482	3.80%	4.20%	12,400	4.00%	502	3.80%	4.20%	500	4.2%	-	4.2%	-	-	7,100	5,355	7,044
Jozenji Park	1,120	5.00%	55	4.80%	5.20%	1,120	5.00%	54	4.80%	5.20%	-	-	-	(1.8)%	-	-	1,000	918	201
Higashi Nibancho	16,600	4.50%	750	4.30%	4.70%	16,800	4.50%	755	4.30%	4.70%	200	1.2%	-	0.7%	-	-	9,950	7,858	8,941
Sendai Honma	2,870	4.70%	134	4.50%	4.90%	2,870	4.70%	135	4.50%	4.90%	-	-	-	0.8%	-	-	3,174	2,777	92
AER	19,600	3.60%	719	3.40%	3.80%	19,700	3.60%	719	3.40%	3.80%	100	0.5%	-	-	-	-	18,640	17,268	2,431
Daido Seimei Niigata	1,800	4.90%	91	4.70%	5.10%	1,800	4.90%	91	4.70%	5.10%	-	-	-	-	-	-	1,770	1,576	223
Kanazawa Park	7,390	5.20%	378	5.00%	5.40%	7,460	5.20%	381	5.00%	5.40%	70	0.9%	-	0.7%	-	-	4,580	4,646	2,813
Kanazawa Kamitsutsumicho	3,040	5.10%	158	4.90%	5.30%	3,040	5.10%	158	4.90%	5.30%	-	-	-	-	-	-	2,780	2,174	865
Nishiki Park	5,710	4.30%	244	4.10%	4.50%	5,910	4.20%	246	4.00%	4.40%	200	3.5%	(0.10)pt	1.0%	(0.10)pt	(0.10)pt	5,975	4,759	1,150
Hirokoji Place	14,800	3.40%	505	3.20%	3.50%	14,700	3.40%	503	3.20%	3.50%	(100)	(0.7)%	-	(0.4)%	-	-	8,567	7,944	6,755
Nagoya Hirokoji	13,200	4.00%	537	3.80%	4.20%	13,300	3.90%	531	3.70%	4.10%	100	0.8%	(0.10)pt	(1.2)%	(0.10)pt	(0.10)pt	14,533	13,770	(470)
Shijo Karasuma	8,140	3.90%	319	3.70%	4.00%	8,190	3.90%	321	3.70%	4.00%	50	0.6%	-	0.6%	-	-	4,400	3,364	4,825
GFO (North)	10,800	3.00%	345	2.80%	3.20%	10,800	3.00%	347	2.80%	3.20%	-	-	-	0.6%	-	-	9,750	9,562	1,237
GFO (Umekita Plaza and South)	12,300	2.90%	379	2.70%	3.10%	12,300	2.90%	379	2.70%	3.10%	-	-	-	0.1%	-	-	11,250	11,124	1,175
Umeda Square	16,900	3.40%	591	3.20%	3.60%	17,400	3.30%	590	3.10%	3.50%	500	3.0%	(0.10)pt	(0.1)%	(0.10)pt	(0.10)pt	15,523	15,342	2,057
Sakaisujihonmachi	4,560	4.10%	182	3.90%	4.30%	4,790	3.90%	179	3.70%	4.10%	230	5.0%	(0.20)pt	(1.6)%	(0.20)pt	(0.20)pt	4,164	3,423	1,366
Sakaisujihonmachi Square	17,300	3.30%	610	3.10%	3.50%	17,300	3.30%	610	3.10%	3.50%	-	-	-	-	-	-	17,215	17,507	(207)
Midosuji Daiwa	15,400	3.60%	567	3.40%	3.80%	16,300	3.40%	569	3.20%	3.60%	900	5.8%	(0.20)pt	0.3%	(0.20)pt	(0.20)pt	14,314	13,034	3,265
Amagasaki Front	10,600	5.10%	549	4.90%	5.30%	10,800	5.00%	544	4.80%	5.20%	200	1.9%	(0.10)pt	(1.0)%	(0.10)pt	(0.10)pt	9,300	7,794	3,005
Lit City	5,310	5.20%	277	5.00%	5.40%	5,550	5.20%	292	5.00%	5.40%	240	4.5%	-	5.4%	-	-	4,094	2,161	3,388
NHK Hiroshima	3,460	5.10%	180	5.00%	5.30%	3,420	5.00%	175	4.90%	5.20%	(40)	(1.2)%	(0.10)pt	(2.6)%	(0.10)pt	(0.10)pt	2,770	3,363	56
Tenjin 3Chome	2,310	4.50%	107	4.40%	4.70%	2,340	4.50%	108	4.40%	4.70%	30	1.3%	-	1.1%	-	-	1,550	1,293	1,046
Tenjin Crystal	3,580	4.00%	141	3.90%	4.20%	3,580	4.00%	143	3.90%	4.20%	-	-	-	1.4%	-	-	5,000	3,262	317
Hinode Tenjin	5,310	4.00%	209	3.80%	4.00%	5,350	4.00%	211	3.80%	4.00%	40	0.8%	-	1.0%	-	-	3,657	3,264	2,085
Total (75 properties)	1,354,500		44,925			1,362,250		45,078			7,750	0.6%		0.3%			1,132,810	1,018,180	344,069
Dojima Tower	10,000	3.90%	394	3.70%	4.10%														
Hachioji First	5,150	4.50%	233	4.30%	4.70%	5,410	4.50%	245	4.30%	4.70%	260	5.0%	-	5.0%	-	-	5,934	4,873	536
Total (incl. disposed property)	1,369,650		45,554			1,367,660		45,324									1,138,744	1,023,053	344,606
CO・MO・RE YOTSUYA						29,200	3.20%	970	3.00%	3.40%							29,050	29,445	(245)
Total (incl. new property)						1,396,860		46,294									1,167,794	1,052,499	344,360

* JRE acquired additional 4.0% interest in Hachioji First on 13 December 2024.

Trends in Property Appraisal Values

(In millions of JPY)

		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%

<Reference>	Units outstanding	D	1,604,000units	2,254,000units	2,604,000units	2,604,000units	3,454,000units	4,100,000units	4,430,000units	4,430,000units	4,892,000units	4,892,000units	5,490,400units	5,941,400units	5,941,400units	6,257,650units	6,546,550units	6,546,550units	6,546,550units	6,926,050units	6,926,050units
	Unrealized gain or loss per unit	C/D=E	JPY (399)	JPY 177	JPY (722)	JPY 764	JPY 7,553	JPY 17,494	JPY 26,136	JPY 20,885	JPY 6,235	JPY 2,765	JPY 2,050	JPY 3,081	JPY 6,666	JPY 13,211	JPY 20,692	JPY 25,934	JPY 32,785	JPY 35,137	JPY 40,394
	Net asset value per unit	F	JPY 52,159	JPY 51,202	JPY 52,707	JPY 52,829	JPY 59,947	JPY 66,309	JPY 70,100	JPY 69,080	JPY 68,117	JPY 67,877	JPY 67,913	JPY 68,213	JPY 68,225	JPY 69,781	JPY 71,647	JPY 71,732	JPY 71,901	JPY 73,816	JPY 74,270
	DPU	G	JPY 1,498	JPY 1,445	JPY 1,460	JPY 1,582	JPY 1,617	JPY 1,752	JPY 2,922	JPY 1,902	JPY 1,804	JPY 1,564	JPY 1,619	JPY 1,514	JPY 1,526	JPY 1,536	JPY 1,624	JPY 1,708	JPY 1,867	JPY 1,939	JPY 2,122
	NAV per unit	E+F-G=H	JPY 50,262	JPY 49,935	JPY 50,524	JPY 52,012	JPY 65,884	JPY 82,051	JPY 93,315	JPY 88,064	JPY 72,548	JPY 69,078	JPY 68,344	JPY 69,780	JPY 73,366	JPY 81,457	JPY 90,716	JPY 95,959	JPY 102,819	JPY 107,014	JPY 112,542
	Unit price at the end of period	I	JPY 53,000	JPY 59,200	JPY 83,000	JPY 87,500	JPY 102,000	JPY 156,000	JPY 116,000	JPY 75,600	JPY 79,700	JPY 78,700	JPY 72,900	JPY 128,900	JPY 103,600	JPY 113,000	JPY 130,000	JPY 118,000	JPY 110,200	JPY 130,600	JPY 126,600
	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	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810	1,341,110	1,369,380	1,369,650	1,396,860
DC assessed CF		45,075	44,771	45,908	44,958	45,657	44,987	45,756	45,554	46,294
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084	1,016,270	1,046,390	1,033,635	1,052,499
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725	324,839	322,989	336,014	344,360
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%	32.0%	30.9%	32.5%	32.7%

<Reference>	Units outstanding	D	6,926,050units	6,926,050units	6,926,050units	6,926,050units	6,926,050units	7,114,320units	7,114,320units	7,114,320units
	Unrealized gain or loss per unit	C/D=E	JPY 41,980	JPY 42,118	JPY 45,773	JPY 46,976	JPY 47,029	JPY 45,660	JPY 45,399	JPY 47,230
	Net asset value per unit	F	JPY 74,394	JPY 74,565	JPY 74,611	JPY 74,755	JPY 74,789	JPY 75,678	JPY 75,898	JPY 76,103
	DPU	G	JPY 2,264	JPY 2,271	JPY 2,280	JPY 2,300	JPY 2,333	JPY 2,400	JPY 2,443	JPY 2,469
	NAV per unit	E+F-G=H	JPY 114,111	JPY 114,413	JPY 118,105	JPY 119,432	JPY 119,485	JPY 118,938	JPY 118,855	JPY 120,865
	Unit price at the end of period	I	JPY 130,600	JPY 133,600	JPY 127,800	JPY 119,400	JPY 105,600	JPY 116,600	JPY 107,600	JPY 114,200
	NAV multiple	I/H	1.14 times	1.17 times	1.08 times	1.00 times	0.88 times	0.98 times	0.91 times	0.94 times

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025. The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.



Formulation of Key ESG Issues (Materiality)

- Formulate Key ESG issues (Materiality) which are addressed as priorities

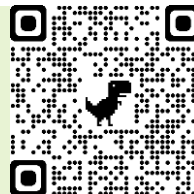
Materiality, Objective and Target		Supporting SDGs
Environment	Climate Change Initiative	
	Objective	<ul style="list-style-type: none"> Manage and reduce CO₂ emissions Manage and reduce energy use
	KPI	<ul style="list-style-type: none"> CO₂ emissions: 80% reduction by FY2030 (compared with FY2019) CO₂ intensity: 12kg-CO₂/m² or below Renewable energy rate: 85% by FY2025 / 90% by FY2030 / 100% by FY2050
	Conservation of Water Resources	
	Objective	<ul style="list-style-type: none"> Manage and reduce water consumption
	KPI	<ul style="list-style-type: none"> Water consumption intensity: 20% reduction by FY2030 compared with FY2019
	Recycling and Conservation of Resources	
	Objective	<ul style="list-style-type: none"> Reduce and reuse waste Improve resource efficiency through reuse and recycling
	KPI	<ul style="list-style-type: none"> Waste recycling rate: 90% or more by FY2030
	Environmental Consideration of Portfolio	
	Objective	<ul style="list-style-type: none"> Raise the proportion of "green" properties in our portfolio Promote sustainable investment (Effective use of ESG criteria for property acquisition)
	KPI	<ul style="list-style-type: none"> Maintain more than 90% of our properties are green building certificates Own 5 to 10 Zero Energy Buildings by FY2030
Social	Tenant Engagement	
	Objective	<ul style="list-style-type: none"> Collaborate with tenants on ESG through promoting green leases Realize "offices of tenants' choice" through building management considering tenants' health and well-being
	KPI	<ul style="list-style-type: none"> Percentage of buildings with green leases Percentage of buildings receiving environmental data feedback

Materiality, Objective and Target		Supporting SDGs
Social	Human Resources Development and Diversity Promotion	
	Objective	<ul style="list-style-type: none"> Improve employees' professional and practical skills and help them become professionals in the fields of REITs and real estate asset management through providing continuous specialized training programs and professional qualifications encouragement Promote the diversity of our workforce which helps us attract competent personnel as well as encourages business innovations
	KPI	<ul style="list-style-type: none"> Number of training programs by external lecturers Training hours per employee Number of employees with qualifications Ratio of female senior management & Female employee ratio/Number of employees aged 60+ years/Number of foreign employees
	Employee Health and Well-being at JRE-AM	
	Objective	<ul style="list-style-type: none"> Strive to provide comfortable office environment and more generous employee benefits, enabling competent personnel to demonstrate their capabilities fully and to motivate them to stay with the company for a long time
Governance	KPI	<ul style="list-style-type: none"> Manage and improve employees' data regarding health and well-being / welfare and benefits
	Enhancing Governance Systems at Both JRE and JRE-AM	
	Objective	<ul style="list-style-type: none"> Operate the Board of Directors ensuring independence and diversity, which is composed of the directors appointed by the General Meeting of Unitholders Pursue improvement of management performance through appropriate investment decision and appropriate asset management Perform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interest Promote investment management that prioritizes the unitholders' interests by introducing asset management fees linked to management performance
	KPI	<ul style="list-style-type: none"> Compliance/human rights/business ethics trainings attendance rate Implementation of risk assessments Implementation of internal audits JRE's ①outside director ratio ②female director ratio ③board of directors' meeting attendance ratio JRE-AM's female director ratio
	Information Disclosure and Stakeholder Engagement	
	Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders
	KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings

URL

<https://jre-esg.com/en/esg/policy.html#anchor02>

QR Code



Supporting the TCFD Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD), launched by the Financial Stability Board (FSB) in 2016, released its final recommendations on the disclosure of climate change-related information in 2017. Many companies and organizations, including financial institutions, globally have become supporters or signatories of the recommendations.

To enhance the sustainability of our future business, JRE evaluates the risks and opportunities that climate change presents, and reflect them in our operational policies and asset management accordingly.



* For more information, please visit "Climate Change Initiatives" on JRE's website.

Climate Risks

Physical Risks

- Risk from very intense typhoons
- Risk of floods from intense typhoons and heavy rain
- Increase of building management costs due to climate change
- Risk from rising sea levels

Transition Risks

- Stronger energy regulations
- Increased social cost of carbon, including carbon taxes
- Decreased asset value of buildings with low energy efficiency (brown discount)
- Increased financing costs for companies with low ESG assessments

JRE's Strategies and KPIs

JRE discloses "Strategies" based on climate-related risks and opportunities and "KPIs" for its evaluation and management.

Detailed information is provided in our website.

Reduction in CO₂ Emissions



Strategy

Technically verify reductions (in cooperation with engineering team of architectural design firm)



KPIs

Reduce CO₂ emissions by 80%
Own 5-10 Zero Energy Buildings

Strategic Refurbishments and ZEB Initiative



Strategy

Gain sustainable return through asset-level refurbishment and ZEB project

Green Financing



Strategy

Get the advantage of conducting green financing

Climate Change Initiatives



Qualitative Analysis Results of Financial Impact Based on Scenario Analysis

► JRE examined qualitatively the magnitude of the financial impact of risks and opportunities that it identified for the 4°C and 1.5°C scenarios

Category		Risk and Opportunity Factors	Financial Impact						JRE Initiatives
			Changes in Cash Flow	Classification	4°C Scenario		1.5°C Scenario		
					Medium-Term 2030	Long-Term 2050	Medium-Term 2030	Long-Term 2050	
Transition Risks and Opportunities	Policy and Legal	Introduction of CO ₂ emission regulations Adoption of carbon taxes	Increase in cost of complying with laws and regulations (e.g., carbon taxes, carbon credit purchases)	risks	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">Set CO₂ reduction target (80% reduction compared with FY2019)Reduce energy intensity in a planned mannerProactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)Replace existing properties with those with good environmental performanceManage energy consumption using our proprietary EMS*Introduce renewable energy
		Introduction of carbon emission-related regulations Introduction of health and well-being regulations Strengthening of energy regulations	Rise in expense of acquiring environmental certification	risks	Minor	Minor	Minor	Minor	<ul style="list-style-type: none">Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
			Enhancement of property competitiveness thanks to complying with laws and regulations	opportunities	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">Set CO₂ reduction target (80% reduction compared with FY2019)Reduce energy intensity in a planned mannerProactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts)Acquire ZEB propertiesConvert existing properties to ZEBs in a proactive and planned mannerManage energy consumption using our proprietary EMSIntroduce renewable energyAcquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
				Increase in costs incurred in procuring ZEB properties and in conducting research on converting properties to ZEBs and installing new technology	risks	Minor	Minor	Moderate	Moderate
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	Rise in retrofit costs associated with introducing energy efficient equipment and renewable energy and promoting the carbon neutralization of real estate	risks	Minor	Minor	Minor	Moderate	<ul style="list-style-type: none">Cooperate with external expertsProvide support for technical assessments and equipment, such as those for energy efficiencyReview lifecycle costsFormulate medium- to long-term refurbishment plans based on achieving net zero emissionsPromote a switch to the use of power from renewable energy sources
			Reduction in utility costs thanks to ZEB conversion and green refurbishments	opportunities	Minor	Minor	Moderate	Major	<ul style="list-style-type: none">Implement planned equipment retrofitting at JRE-owned buildings

* The table on the left is an excerpt, and please refer to the links below for more details.

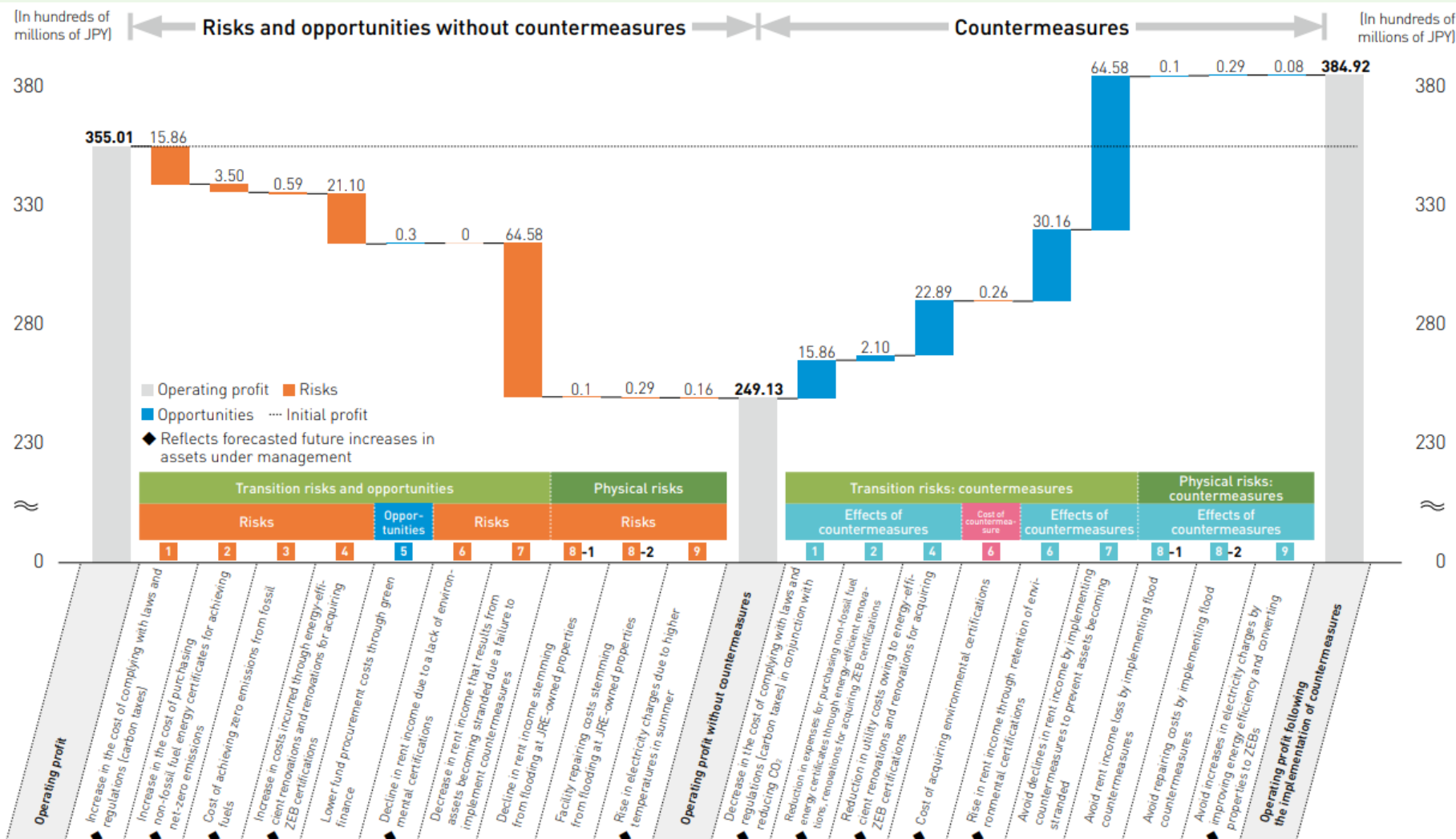
ESG Website

<https://jre-esg.com/en/environment/climate.html>

Climate Change Initiatives

Quantitative Analysis Results of Financial Impact Based on Scenario Analysis: 1.5°C Scenario

► The effects of JRE's countermeasures including ZEB initiative and energy-efficient renovations increased operating profit despite the significant impacts of transition risks



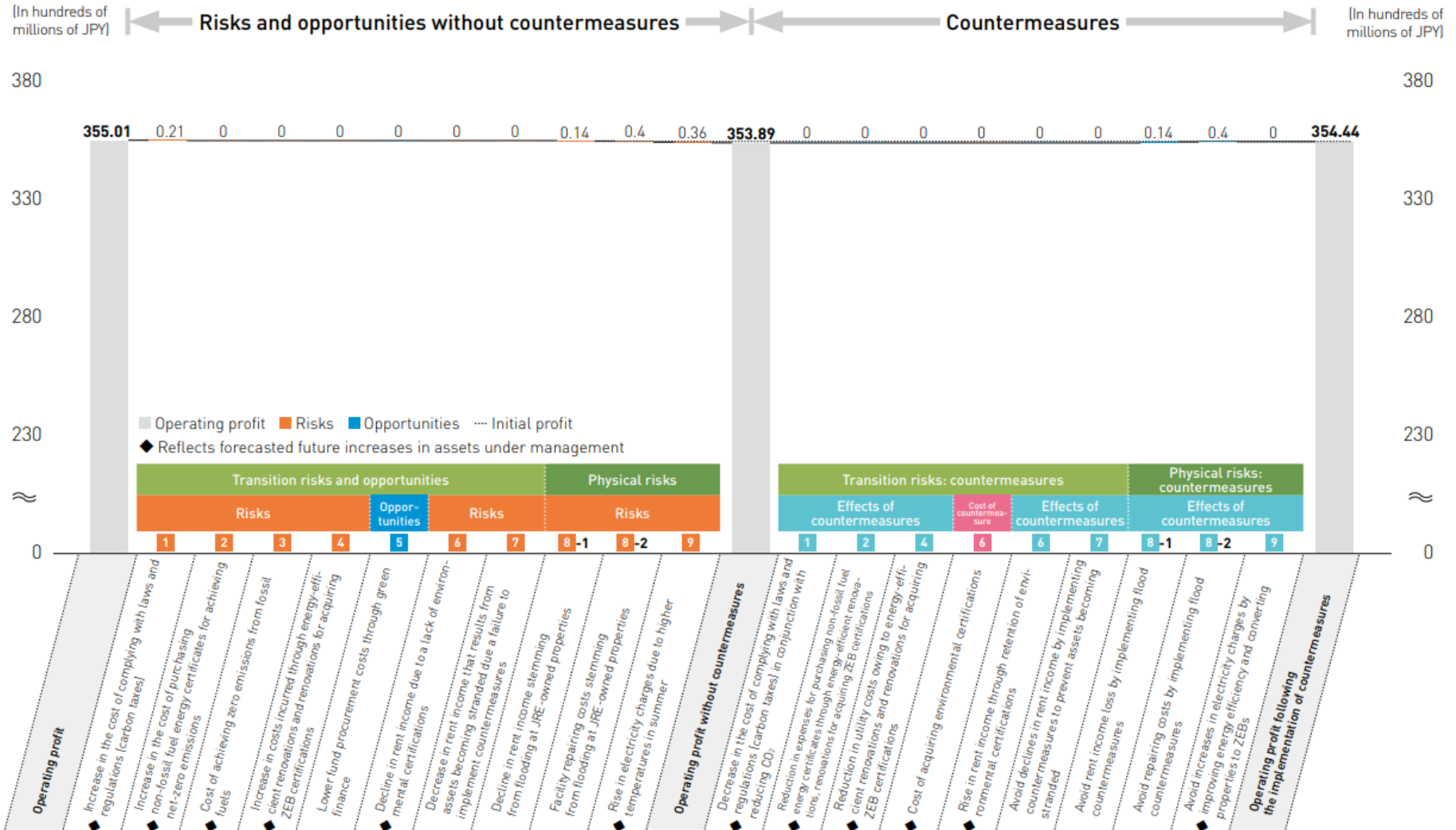
* This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

Climate Change Initiatives



Quantitative Analysis Results of Financial Impact Based on Scenario Analysis: 4°C Scenario

► JRE's inundation countermeasures avoided the significant impacts of inundation risks, thereby maintaining operating profit



* This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

Climate Change Initiatives



Estimated Result of Risks and Opportunities

Category		Risk and Opportunity Factors	Change in Cash Flow		Classification	*in hundreds of millions of JPY		Explanation of Calculation
						4°C Scenario Long-Term 2050	1.5°C Scenario Long-Term 2050	
Transition Risks and Opportunities	Policy and Legal	Introduction of CO ₂ emission regulations	①	◆Changes in the cost of complying with laws and regulations (carbon tax costs imposed on business activities)	Risks	-0.21	-15.86	Significant increase in carbon taxes under the 1.5°C scenario
		Adoption of carbon taxes			Effects of Countermeasures	0	15.86	Avoid the imposition of carbon taxes by conducting energy-efficient renovations, introducing renewable electricity, and achieving zero emissions from fossil fuels
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	②	◆Cost of purchasing non-fossil fuel energy certificates for achieving net-zero carbon emissions	Risks	0	-3.50	Procure all electricity used in business activities from renewable energy (by non-fossil fuel energy certificates) under the 1.5°C scenario
					Effects of Countermeasures	0	2.10	Reduce the cost of procuring non-fossil fuel energy certificates by implementing further energy-efficient renovations under the 1.5°C scenario
			③	◆Cost of achieving zero emissions from fossil fuels	Risks	0	-0.59	Achieve zero emissions from fossil fuels (by carbon credits)
					Effects of Countermeasures	(0)	(1.98)	Avoid the imposition of carbon taxes *Included in the effects of countermeasures (see ①)
			④	◆Increase in costs incurred through retrofits, such as energy-efficient renovations and renovations for acquiring ZEB certifications	Risks	0	-21.10	Renovation costs for ensuring that 85% of portfolio is certified as ZEB Ready to reflect expectations under the 1.5°C scenario
					Effects of Countermeasures	0	22.89	Significantly reduce utility costs through renovations
	Market and Reputation	Changes in social values regarding environmental performance	⑤	Lower fund procurement costs through green finance	Opportunities	0	0.30	Secure preferential interest rates by procurement of funds through sustainability-linked loans and achieving sustainability performance targets (SPTs)
		Rise in value of environmental performance	⑥	◆Variations in rent income depending on the acquisition of environmental certifications	Risks	0	0	Achieve environmental certification acquisition rates of 100% under the 1.5°C scenario
					Cost of Countermeasures	0	-0.26	Cost of acquiring environmental certifications
					Effects of Countermeasures	0	30.16	Command rent premium by maintaining environmental certifications
		Changes in tenants' environmental performance needs	⑦	Decrease in rent income that results from assets becoming stranded due a failure to implement countermeasures	Risks	0	-64.58	Decline in rent income that results from assets becoming stranded due to a failure to take action (calculated using the results of CRREM analysis)
					Effects of Countermeasures	0	64.58	Avoid declines in rent income by introducing renewable electricity and achieving zero emissions from fossil fuels to prevent assets becoming stranded
Physical Risks and Opportunities	Acute	Increase in typhoons, concentrated heavy rains, floods, and building inundation	⑧-1	Decline in rent income stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-0.14	-0.10	Decline in rent income in the event of flood damage on the design scale
					Effects of Countermeasures	0.14	0.10	Avoid damage to facilities by implementing planned flood countermeasures
			⑧-2	Facility repairing costs stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-0.40	-0.29	Expected flood damage repairing costs in the event of flood damage on the design scale
					Effects of Countermeasures	0.40	0.29	Avoid damage to facilities by implementing planned flood countermeasures
	Chronic	Advancement of rise in annual average temperatures	⑨	◆Rise in electricity charges due to higher temperatures in summer	Risks	-0.36	-0.16	Increase in electricity consumption due to a rise in annual average temperatures
					Effects of Countermeasures	0	0.08	Reduce electricity consumption by implementing energy-efficient renovations and renovations for acquiring ZEB certifications

◆ Reflects forecasted future increases in assets under management



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

Example of tenant satisfaction survey

In a bid to increase the asset value, JRE conducted the renovation work for common areas in JRE Shiba 2Chome Daimon Building, including switching from central to individual air conditioning systems and upgrading them to more energy-saving ones, converting to LED lights in the building, and installing card access security systems, which led to increased satisfaction of its tenants in a survey on how they are satisfied with the building and its management.



Example of initiatives for the safety and health of tenants

- 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 and Yokohama Museum of Art

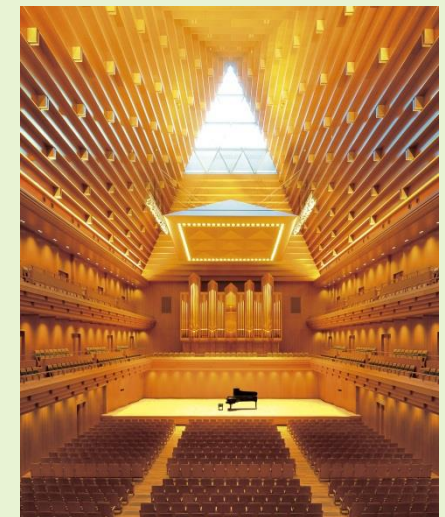
Tokyo Opera City Concert Hall ▶

▼ MM Park Building

Art projection at the entrance hall



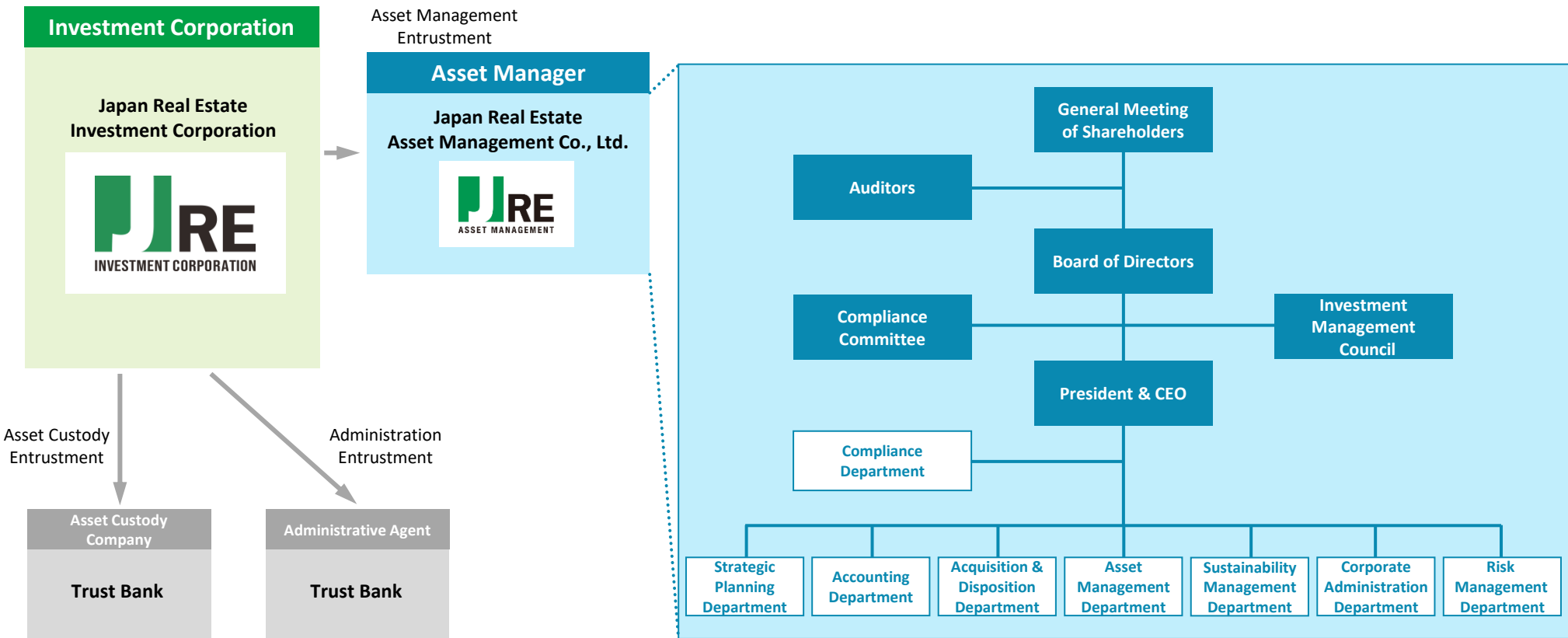
Photo provided by Yokohama Museum of Art





Organizational Structure of JRE and Operational System of JRE-AM

- ▶ Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations, an investment corporation is not permitted to have employees, and such operations as asset investment and custody of asset are entrusted to outside experts



Management Structure and Basic Policy of ESG Issues



Sustainability Committee

- ▶ JRE-AM convenes its Sustainability Committee with a view to implementing the Sustainability Policy in order to improve sustainability and maximize value for JRE's unitholders

Members of the Committee

- President & CEO (Chief Sustainability Officer)
- General Manager of Sustainability Management 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



Sustainability Policy

1 Climate change initiative (promoting decarbonization and strengthening resilience)

In order to make the move toward a decarbonized society, we will reduce GHG emissions through proactively introducing energy efficient equipment and renewable energy. Also, we will strengthen the resilience of our portfolio against the growing frequency and severity of natural disasters.

2 Contribution to resource conservation including water and resource recycling

We will protect and conserve water through introducing water saving equipment as well as promoting water reuse. For the sustainable use of resources, we will reduce waste (3R: Reduce, Reuse, Recycle) including plastic consumption.

3 Contribution to conserving biodiversity and ecosystem

We will conserve biodiversity and ecosystem in such a way as to select and manage native plant species.

4 Enhancement of tenants' health and well-being, and safety

We will realize "offices of tenants' choice" through collaborating with our stakeholders such as property management companies.

5 Creating a workplace where a diverse workforce can thrive

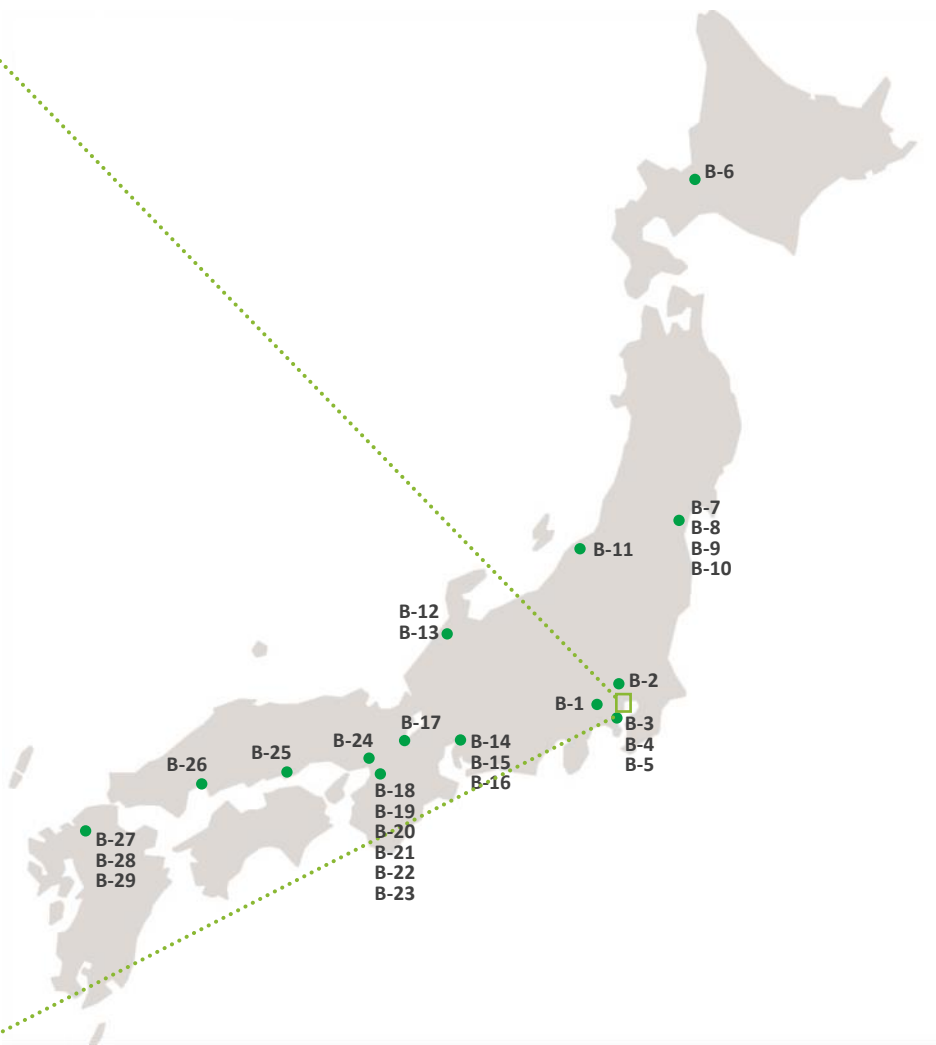
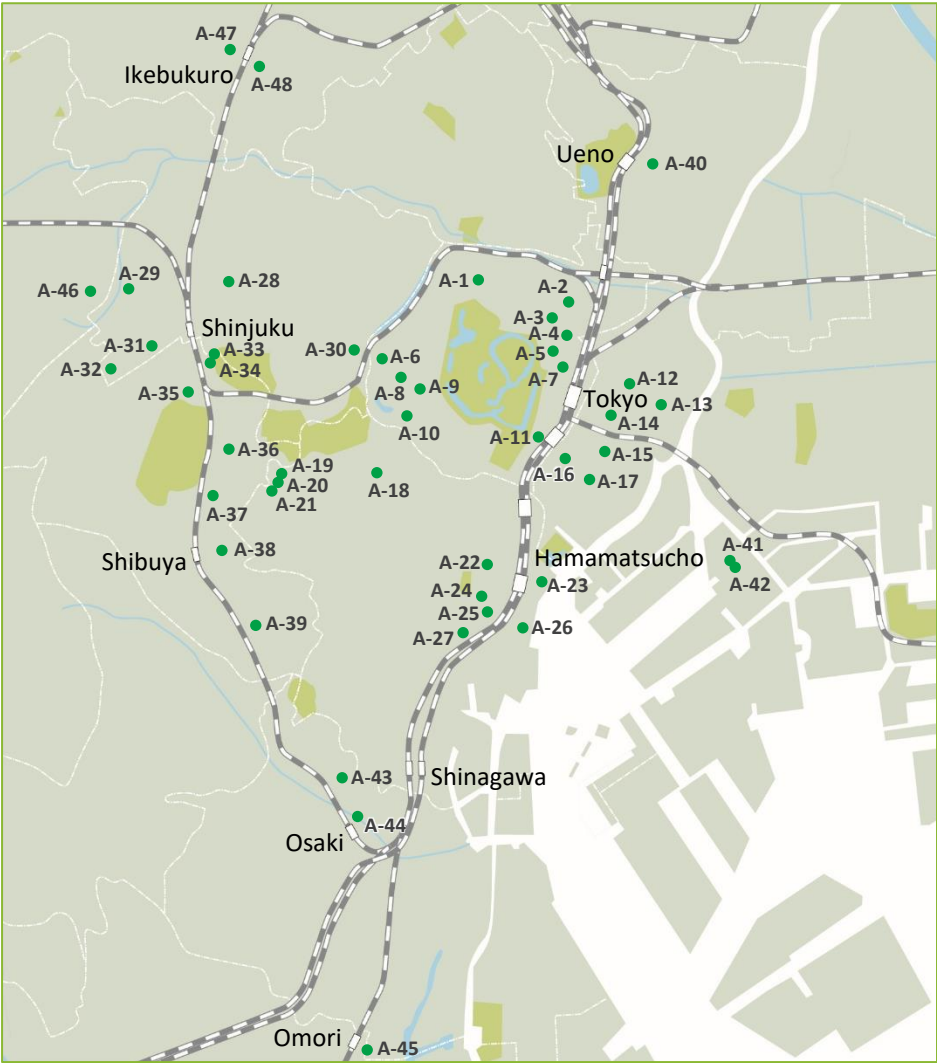
We will provide education and training programs for officers and employees to raise ESG awareness and build capacity, as well as support a diverse human workforce and flexible work styles to meet individual lifestyles. We will also create an employee-friendly workplace considering employee's health and well-being.

6 Enhancement of governance systems


We will enhance our governance systems with an aim to maximizing our unitholders value through complying with laws, regulations, and rules as well as ensuring appropriate management of conflicts of interest.


7 Stakeholder engagement through information disclosure and ESG evaluations

We will endeavor to disclose ESG related information based on the various ESG reporting frameworks to each of our stakeholders including our investors, thereby promoting constructive dialogue with them.




List of Properties / PML

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

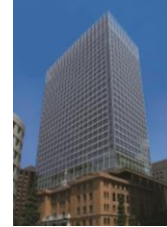
A-2 JRE Kanda-Ogawamachi Building		
	Floor area	8,185m ²
	Acquisition date	31 May 2002
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsui & Co. Foresight Ltd.
	Completion	February 1998
	PML	5.0%
	Typical floor area	655m ²


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


A-4 Otemachi Financial City North Tower		
	Floor area	239,769m ²
	Acquisition date	31 March 2014
	Additional acquisition date	30 November 2021
	Ownership ratio	4.80%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	October 2012
	PML	1.0%
	Typical floor area	2,369m ²


A-5 Otemachi Park Building		
	Floor area	146,611m ²
	Acquisition date	24 March 2020
	Additional acquisition date	-
	Ownership ratio	2.91%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	January 2017
	PML	1.2%
	Typical floor area	3,392m ²

A-6 Nibancho Garden		
	Floor area	57,031m ²
	Acquisition date	1 April 2005
	Additional acquisition date	-
	Ownership ratio	31.345%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	April 2004
	PML	2.1%
	Typical floor area	3,692m ²


A-7 Mitsubishi UFJ Trust and Banking Building		
	Floor area	108,171m ²
	Acquisition date	28 March 2007
	Additional acquisition date	-
	Ownership ratio	19.38402%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	February 2003
	PML	1.4%
	Typical floor area	1,776m ²


A-8 Burex Kojimachi Building		
	Floor area	6,526m ²
	Acquisition date	29 July 2005
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Kenedix Property Design, Inc.
	Completion	January 2005
	PML	4.1%
	Typical floor area	434m ²


A-9 CIRCLES Hirakawacho		
	Floor area	1,095m ²
	Acquisition date	30 March 2023
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Real Estate Services Co., Ltd.
	Completion	November 2021
	PML	3.9%
	Typical floor area	94m ²

A-10 Sanno Grand Building		
	Floor area	33,875m ²
	Acquisition date	31 January 2005
	Additional acquisition date	3 April 2006
	Ownership ratio	99.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	September 1966
	PML	3.6%
	Typical floor area	2,201m ²


A-11 Yurakucho Denki Building		
	Floor area	70,287m ²
	Acquisition date	1 August 2003
	Additional acquisition date	-
	Ownership ratio	10.78%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	September 1975
	PML	3.7%
	Typical floor area	1,314m ²

A-12 Front Place Nihonbashi		
	Floor area	11,672m ²
	Acquisition date	19 January 2018
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	February 2014
	PML	2.3%
	Typical floor area	910m ²

A-13 JRE Kayabacho 2Chome Building		
	Floor area	5,505m ²
	Acquisition date	1 March 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsui & Co. Foresight Ltd.
	Completion	April 1991
	PML	3.6%
	Typical floor area	598m ²

A-14 Burex Kyobashi Building		
	Floor area	5,470m ²
	Acquisition date	22 July 2002
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Kenedix Property Design, Inc.
	Completion	February 2002
	PML	4.7%
	Typical floor area	583m ²

A-15 JRE Ginza 1Chome East Building		
	Floor area	4,976m ²
	Acquisition date	2 March 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	May 2008
	PML	2.1%
	Typical floor area	529m ²


A-16 Ginza Sanwa Building		
	Floor area	8,851m ²
	Acquisition date	10 March 2005
	Additional acquisition date	-
	Ownership ratio	70.95%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	October 1982
	PML	3.7%
	Typical floor area	655m ²


List of Properties / PML


A-17 JRE Ginza 3Chome Building		
	Floor area	5,751m ²
	Acquisition date	15 March 2005
	Additional acquisition date	24 May 2010
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	October 1998
	PML	2.8%
	Typical floor area	573m ²

A-18 Akasaka Park Building		
	Floor area	97,489m ²
	Acquisition date	15 November 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 1993
	PML	1.4%
	Typical floor area	2,039m ²

A-19 the ARGYLE aoyama		
	Floor area	22,009m ²
	Acquisition date	27 February 2023
	Additional acquisition date	-
	Ownership ratio	50.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	June 2020
	PML	1.6%
	Typical floor area	831m ²

A-20 3rd MINAMI AOYAMA		
	Floor area	14,376m ²
	Acquisition date	8 March 2024
	Additional acquisition date	-
	Ownership ratio	77.76%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	February 2023
	PML	2.2%
	Typical floor area	863m ²


A-21 JRE Aoyama Crystal Building		
	Floor area	8,094m ²
	Acquisition date	14 March 2003
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	XYMAX Corporation
	Completion	December 1982
	PML	5.4%
	Typical floor area	387m ²


A-22 Clover Shiba-koen		
	Floor area	3,496m ²
	Acquisition date	20 January 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	February 2006
	PML	4.6%
	Typical floor area	323m ²

A-23 Shiodome Building		
	Floor area	115,930m ²
	Acquisition date	19 December 2008
	Additional acquisition date	15 January 2010 1 May 2015 30 March 2017 1 September 2017
	Ownership ratio	55.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2007
	PML	1.4%
	Typical floor area	3,501m ²


A-24 JRE Shiba 2Chome Daimon Building		
	Floor area	16,235m ²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	March 1984
	PML	3.0%
	Typical floor area	1,163m ²

A-25 JRE Cosmo Kanasugibashi Building		
	Floor area	5,420m ²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	The Dai-ichi Building Co., Ltd.
	Completion	March 1992
	PML	7.3%
	Typical floor area	528m ²

A-26 Seavans S Building		
	Floor area	166,405m ²
	Acquisition date	31 January 2020
	Additional acquisition date	1 December 2023
	Ownership ratio	17.66725%
	Property management company	Shimizu Corporation
	Completion	January 1991
	PML	1.7%
	Typical floor area	2,012m ²

A-27 Tamachi Front Building		
	Floor area	5,747m ²
	Acquisition date	30 March 2017
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 2014
	PML	3.3%
	Typical floor area	465m ²

A-28 Shinjuku Eastside Square		
	Floor area	167,245m ²
	Acquisition date	1 October 2014
	Additional acquisition date	25 January 2017 30 March 2018 27 March 2020 30 March 2023
	Ownership ratio	39.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	March 2012
	PML	1.2%
	Typical floor area	5,914m ²

A-29 Shinjuku Front Tower		
	Floor area	92,092m ²
	Acquisition date	17 April 2018
	Additional acquisition date	27 March 2020
	Ownership ratio	37.16%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2011
	PML	2.1%
	Typical floor area	1,689m ²

A-30 CO・MO・RE YOTSUYA		
	Floor area	131,882m ²
	Acquisition date	26 March 2025
	Additional acquisition date	-
	Ownership ratio	13.5%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	January 2020
	PML	1.3%
	Typical floor area	2,143m ²


A-31 JRE Nishi-Shinjuku Terrace		
	Floor area	8,291m ²
	Acquisition date	1 September 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	November 1989
	PML	7.0%
	Typical floor area	750m ²


A-32 Tokyo Opera City Building		
	Floor area	232,996m ²
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
	Ownership ratio	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion	July 1996
	PML	2.0%
	Typical floor area	2,158m ²


List of Properties / PML


A-33 Front Place Minami-Shinjuku		
	Floor area	5,982m ²
	Acquisition date	23 January 2019
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	September 2015
	PML	2.6%
	Typical floor area	560m ²

A-34 Link Square Shinjuku		
	Site area	42,049m ²
	Acquisition date	20 April 2020
	Additional acquisition date	-
	Ownership ratio	37.34%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2019
	PML	1.9%
	Typical floor area	1,862m ²


A-35 JRE Yoyogi 1Chome Building		
	Floor area	10,778m ²
	Acquisition date	1 April 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	October 2003
	PML	2.2%
	Typical floor area	760m ²


A-36 JRE Jingumae Terrace		
	Floor area	4,359m ²
	Acquisition date	22 November 2002
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	XYMAX Corporation
	Completion	December 1987
	PML	9.6%
	Typical floor area	386m ²


A-37 JRE Jingumae Media Square Building		
	Floor area	9,420m ²
	Acquisition date	9 October 2003
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	March 1998
	PML	3.3%
	Typical floor area	482m ²


A-38 Shibuya Cross Tower (Land with leasehold interest)		
	Site area	5,153m ²
	Acquisition date	30 November 2001
	Additional acquisition date	-
	Ownership ratio	-
	Property management company	-
	Completion	-
	PML	-
	Typical floor area	-


A-39 Ebisu Neonato		
	Floor area	36,598m ²
	Acquisition date	14 November 2003
	Additional acquisition date	1 April 2004 18 February 2014
	Ownership ratio	44.718394%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	October 1994
	PML	2.4%
	Typical floor area	1,231m ²

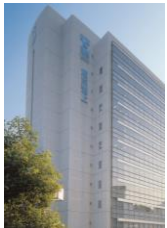
A-40 TIXTOWER UENO		
	Floor area	23,727m ²
	Acquisition date	15 June 2012
	Additional acquisition date	-
	Ownership ratio	94.040229%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	July 2010
	PML	2.0%
	Typical floor area	1,088m ²

A-41 Toyosu Foresia		
	Floor area	98,176m ²
	Acquisition date	27 February 2023
	Additional acquisition date	14 February 2024
	Ownership ratio	31.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	June 2014
	PML	0.8%
	Typical floor area	4,594m ²

A-42 Toyosu Front		
	Floor area	104,683m ²
	Acquisition date	29 March 2022
	Additional acquisition date	-
	Ownership ratio	24.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2010
	PML	2.1%
	Typical floor area	5,068m ²

A-43 JRE Higashi-Gotanda 1Chome Building		
	Floor area	6,460m ²
	Acquisition date	1 November 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	July 2004
	PML	2.6%
	Typical floor area	664m ²

A-44 Osaki Front Tower		
	Floor area	23,673m ²
	Acquisition date	1 February 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	June 2005
	PML	3.4%
	Typical floor area	1,217m ²

A-45 JRE Omori-Eki Higashiguchi Building		
	Floor area	14,095m ²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	July 1989
	PML	2.8%
	Typical floor area	720m ²

A-46 Harmony Tower		
	Floor area	72,729m ²
	Acquisition date	28 February 2005
	Additional acquisition date	19 December 2012 27 March 2015
	Ownership ratio	38.382307%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd./ Harmony Square Management Corp.
	Completion	March 1997
	PML	2.0%
	Typical floor area	1,364m ²

A-47 JRE Ikebukuro 2Chome Building		
	Floor area	3,157m ²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Sohgo Housing Co., Ltd.
	Completion	May 1990
	PML	3.4%
	Typical floor area	244m ²

A-48 JRE Minami-Ikebukuro Building		
	Floor area	7,464m ²
	Acquisition date	2 August 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	XYMAX Corporation
	Completion	December 1989
	PML	5.7%
	Typical floor area	829m ²

List of Properties / PML

B-1 Hachioji First Square



Floor area	18,329m ²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008 13 December 2024
Ownership ratio	84.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m ²

B-2 JRE Saitama Urawa Building



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

B-3 MM Park Building



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

B-4 Queen's Tower A



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

B-5 Musashi Kosugi STM Building



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

B-6 8*3 Square Kita Building



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

B-7 Jozenji Park Building



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

B-8 JRE Higashi Nibancho Square



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

B-9 JRE Sendai Honcho Honma Building



Floor area	8,247m ²
Acquisition date	25 September 2001
Additional acquisition date	28 June 2006
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	November 1991
PML	2.2%
Typical floor area	590m ²

B-10 AER



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

B-11 Daido Seimei Niigata Building



Floor area	5,327m ²
Acquisition date	1 March 2019
Additional acquisition date	-
Ownership ratio	100%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	October 1998
PML	5.6%
Typical floor area	483m ²

B-12 Kanazawa Park Building



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

B-13 JRE Kanazawa Kamitsutsumicho Building



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

B-14 Nishiki Park Building



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

B-15 JRE Nagoya Hirokoji Place



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

B-16 Nagoya Hirokoji Building



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

List of Properties / PML

B-17 JRE Shijo Karasuma Center Building



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

B-18 GRAND FRONT OSAKA (North Building)



Floor area	290,030m ²
Acquisition date	1 October 2021
Additional acquisition date	-
Ownership ratio	4.9%
Property management company	Undisclosed
Completion	February 2013
PML	2.7%
Typical floor area	2,613m ²

B-19 GRAND FRONT OSAKA (Umekita Plaza and South Building)



Floor area	191,597m ²
Acquisition date	1 October 2021
Additional acquisition date	-
Ownership ratio	4.9%
Property management company	Undisclosed
Completion	February 2013 (Umekita Plaza) March 2013 (South Building)
PML	3.6%
Typical floor area	2,678m ²

B-20 JRE Umeda Square Building



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

B-21 JRE Sakaisujihonmachi Building



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

B-22 JRE Sakaisujihonmachi Square



Floor area	16,392m ²
Acquisition date	31 August 2023
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	July 2009
PML	4.4%
Typical floor area	940m ²

B-23 JRE Midotsuji Daiwa Building



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

B-24 JRE Amagasaki Front Building



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

B-25 Lit City Building



Floor area	52,653m ²
Acquisition date	1 February 2006
Additional acquisition date	-
Ownership ratio	24.60%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	June 2005
PML	0.6%
Typical floor area	1,819m ²

B-26 NHK Hiroshima Broadcasting Center Building



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

B-27 JRE Tenjin 3Chome Building



Floor area	5,588m ²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	March 1992
PML	4.3%
Typical floor area	551m ²

B-28 JRE Tenjin Crystal Building



Floor area	10,432m ²
Acquisition date	1 June 2005
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	August 1993
PML	3.1%
Typical floor area	371m ²

B-29 Hinode Tenjin Building



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

Portfolio PML

1.7%

PML (Probable Maximum Loss): Percentage of Maximum Damage that May Result from an Earthquake

PML indicates the percentage of the expenses for restoring an earthquake-struck building to the pre-earthquake condition to the total replacement value (i.e., total damage of a building due to earthquake divided by the replacement value of the building), when assuming a catastrophic earthquake that may occur with a 10% probability over a span of 50 years (an earthquake occurring with a 10% probability over 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 may occur once in 475 years).

JRE's Achievements Since Listing (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	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	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 *	1,604,000 units	2,254,000 units	2,254,000 units	2,254,000 units	2,604,000 units	2,604,000 units	2,604,000 units	3,454,000 units	3,454,000 units	3,454,000 units	4,100,000 units	4,100,000 units	4,430,000 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 1,498	JPY 1,285	JPY 1,445	JPY 1,511	JPY 1,460	JPY 1,471	JPY 1,582	JPY 1,595	JPY 1,617	JPY 1,730	JPY 1,752	JPY 1,850	JPY 2,922

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 52,159	JPY 51,042	JPY 51,202	JPY 51,268	JPY 52,707	JPY 52,718	JPY 52,829	JPY 59,925	JPY 59,947	JPY 60,060	JPY 66,309	JPY 66,407	JPY 70,100
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 at end of period *	JPY 53,000	JPY 51,100	JPY 59,200	JPY 64,800	JPY 83,000	JPY 87,500	JPY 87,500	JPY 91,500	JPY 102,000	JPY 100,000	JPY 156,000	JPY 138,000	JPY 116,000
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
Net rentable 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 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (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	—	—
Others	—	—	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

Units outstanding	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units
Units outstanding on a post-split basis *	4,430,000 units	4,430,000 units	4,430,000 units	4,892,000 units	4,892,000 units	4,892,000 units	4,892,000 units	5,490,400 units	5,490,400 units	5,941,400 units	5,941,400 units	5,941,400 units	6,257,650 units
DPU	JPY 19,072	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648
DPU on a post-split basis *	JPY 1,907	JPY 1,902	JPY 1,919	JPY 1,804	JPY 1,662	JPY 1,564	JPY 1,585	JPY 1,619	JPY 1,570	JPY 1,514	JPY 1,536	JPY 1,526	JPY 1,529

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 69,085	JPY 69,080	JPY 69,098	JPY 68,117	JPY 67,975	JPY 67,877	JPY 68,002	JPY 67,913	JPY 67,832	JPY 68,213	JPY 68,235	JPY 68,225	JPY 69,774
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 at end of period *	JPY 83,600	JPY 75,600	JPY 73,400	JPY 79,700	JPY 75,900	JPY 78,700	JPY 75,400	JPY 72,900	JPY 78,600	JPY 128,900	JPY 114,800	JPY 103,600	JPY 112,800
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

Number of properties	54	55	55	55	55	57	56	57	58	60	62	64	64
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
Net rentable 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%

Issuance of new units													
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	—	—	—	27,605	—	—	—	40,257	—	33,682	—	—	31,736
Issue price	—	—	—	JPY 579,040	—	—	—	JPY 652,050	—	JPY 723,870	—	—	JPY 486,400
Aggregate amount of issue price	—	—	—	26,751	—	—	—	39,018	—	32,646	—	—	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 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (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	Sep. 2020	Mar. 2021
Operating revenues	28,314	29,980	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944
Property-related revenues	28,314	29,980	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944
Gain on sales of real estate properties	—	—	161	—	33	—	138	270	—	1,583	2,185	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	11,243	12,054	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479
Ordinary profit	9,625	10,487	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508
Profit	9,619	10,476	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560

Units outstanding	1,251,530 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis *	6,257,650 units	6,546,550 units	6,546,550 units	6,546,550 units	6,546,550 units	6,546,550 units	6,546,550 units	6,926,050 units	6,926,050 units	6,926,050 □	6,926,050 □	6,926,050 □	6,926,050 units
DPU	JPY 7,681	JPY 8,001	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320
DPU on a post-split basis *	JPY 1,536	JPY 1,600	JPY 1,624	JPY 1,672	JPY 1,708	JPY 1,819	JPY 1,867	JPY 1,899	JPY 1,939	2,039 ¥	2,122 ¥	2,252 ¥	JPY 2,264

Total assets	852,679	899,938	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734
Total net assets	436,671	468,767	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262
Net assets per unit *	JPY 69,781	JPY 71,605	JPY 71,647	JPY 71,695	JPY 71,732	JPY 71,842	JPY 71,901	JPY 73,776	JPY 73,816	JPY 74,034	JPY 74,270	JPY 74,400	JPY 74,394
Total liabilities	416,007	431,171	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472
Interest-bearing debt	361,000	373,450	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493
LTV	42.3%	41.5%	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%
Unit price at end of period *	JPY 113,000	JPY 110,200	JPY 130,000	JPY 121,000	JPY 118,000	JPY 108,200	JPY 110,200	JPY 119,200	JPY 130,600	JPY 145,000	JPY 126,600	JPY 107,600	JPY 130,600
Market capitalization	707,114	721,429	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542

Number of properties	68	70	68	68	69	69	70	71	73	73	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	1,023,999	1,053,274	1,070,574	1,070,574
Net rentable area	793,976㎡	832,030㎡	820,381㎡	820,917㎡	835,069㎡	839,035㎡	833,335㎡	847,905㎡	855,902㎡	852,509㎡	864,014㎡	873,819㎡	873,873㎡
Occupancy rate	97.8%	97.7%	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%

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 and a 5-for-1 split of each investment unit as of 1 January 2025.
The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

JRE's Achievements Since Listing (4)

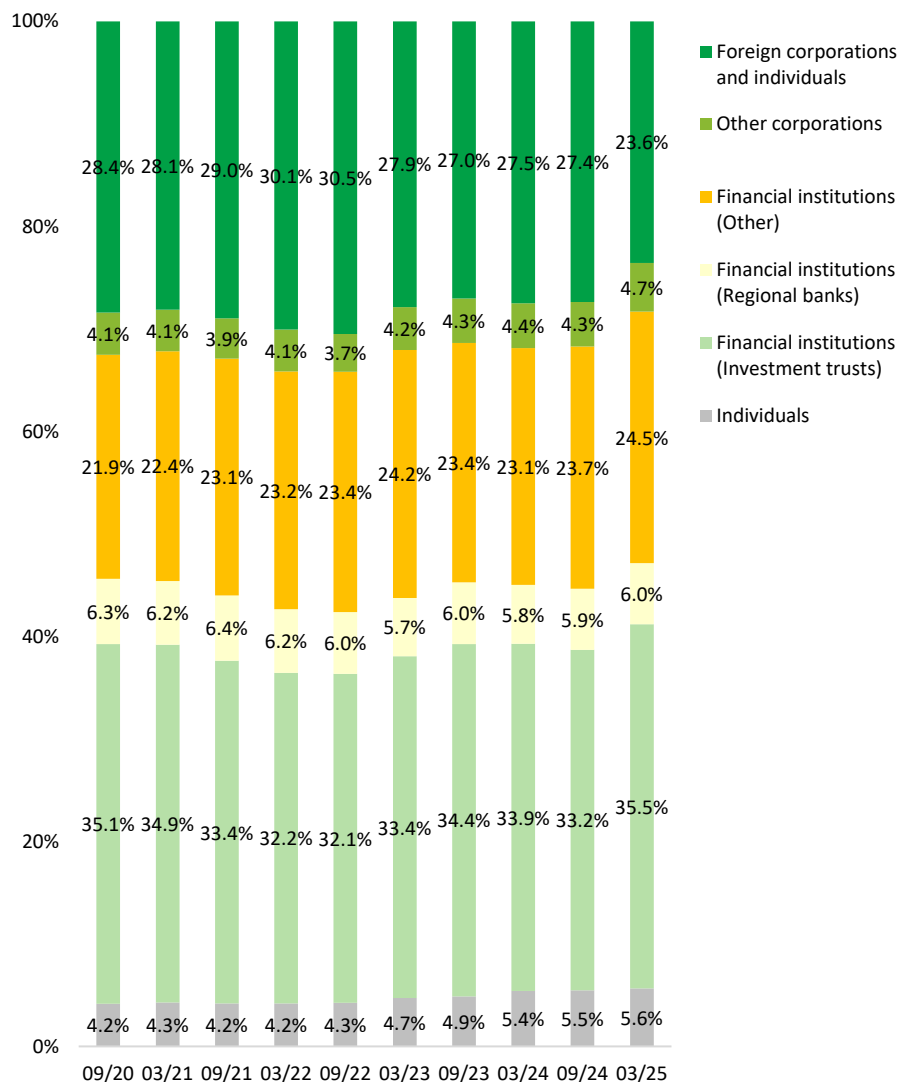
(In millions of JPY)

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	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026
Operating revenues	36,901	36,453	37,654	37,345	38,627	41,414	42,581	42,908	41,010	40,350
Property-related revenues	34,354	35,135	34,289	33,957	34,497	34,951	35,881	36,344	37,130	36,450
Gain on sales of real estate properties	2,546	1,318	3,365	3,387	4,130	6,462	6,700	6,563	3,870	3,900
Others	—	—	—	—	—	—	—	—	—	—
Operating profit	18,394	17,107	18,042	17,041	18,048	20,317	20,640	20,789	19,080	18,950
Ordinary profit	17,477	16,191	17,256	16,172	17,086	19,311	19,523	19,657	17,520	17,360
Profit	16,865	16,045	16,790	16,161	17,075	18,636	18,840	18,863	17,630	17,590
Units outstanding	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,422,864 units	1,422,864 units	1,422,864 units	7,114,320 units	7,114,320 units	7,114,320 units
Units outstanding on a post-split basis (*)	6,926,050 units	6,926,050 units	6,926,050 units	6,926,050 units	7,114,320 units	7,114,320 units	7,114,320 units	—	—	—
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667	JPY 12,000	JPY 12,216	JPY 12,349	JPY 2,487	JPY 2,511	JPY 2,536
DPU on a post-split basis (*)	JPY 2,271	JPY 2,280	JPY 2,300	JPY 2,333	JPY 2,400	JPY 2,443	JPY 2,469	—	—	—
Total assets	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291	1,090,912	1,069,551	1,090,587	—	—
Total net assets	516,447	516,762	517,761	517,993	538,402	539,965	541,423	542,716	—	—
Net assets per unit (*)	JPY 74,565	JPY 74,611	JPY 74,755	JPY 74,789	JPY 75,678	JPY 75,898	JPY 76,103	JPY 76,285	—	—
Total liabilities	487,135	518,309	491,208	529,165	518,889	550,947	528,127	547,871	—	—
Interest-bearing debt	419,493	449,893	423,393	460,493	450,193	480,193	457,893	474,693	—	—
LTV	41.8%	43.5%	42.0%	44.0%	42.6%	44.0%	42.8%	43.5%	—	—
Unit price at end of period (*)	JPY 133,600	JPY 127,800	JPY 119,400	JPY 105,600	JPY 116,600	JPY 107,600	JPY 114,200	JPY 107,300	—	—
Market capitalization	925,320	885,149	826,970	731,390	829,529	765,500	812,455	763,366	—	—
Number of properties	72	74	73	76	77	77	77	77	77	77
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,125,703	1,133,528	1,162,489	1,150,249	1,167,794	1,157,640	1,147,511
Net rentable area	866,577㎡	896,530㎡	875,648㎡	886,439㎡	888,354㎡	897,885㎡	883,301㎡	880,820㎡	873,284㎡	865,794㎡
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	96.6%	96.5%	97.6%	97.4%	98.0%
Issuance of new units										
Number of newly issued units	—	—	—	—	37,654 units	—	—	—	—	—
Offer price	—	—	—	—	JPY 534,100	—	—	—	—	—
Aggregate amount of offer price	—	—	—	—	20,111	—	—	—	—	—
Issue price	—	—	—	—	JPY 517,750	—	—	—	—	—
Aggregate amount of issue price	—	—	—	—	19,495	—	—	—	—	—
Payment date	—	—	—	—	7 Apr. 2023 1 May 2023	—	—	—	—	—

* JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014 and a 5-for-1 split of each investment unit as of 1 January 2025. The figures for Mar. 2002 through Sep. 2024 periods have taken the above-mentioned splits into account.

Unitholder Composition



Number of Unitholders by Sector

	As of 31 March 2025	
	Unitholders	%
Individuals	19,253	94.03%
Financial institutions	240	1.17%
Other corporations	541	2.64%
Foreign corporations / individuals	442	2.16%
Total	20,476	100.00%

Top 10 Unitholders

As of 31 Mar. 2025

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	1,923,622	27.04%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	1,193,231	16.77%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	356,141	5.01%
4 JPMorgan Securities Japan Co., Ltd.	194,368	2.73%
5 STATE STREET BANK AND TRUST COMPANY 505001	119,417	1.68%
6 STATE STREET BANK WEST CLIENT - TREATY 505234	103,911	1.46%
7 STATE STREET BANK AND TRUST COMPANY 505103	88,754	1.25%
8 Mitsubishi Estate Co., Ltd.	85,600	1.20%
9 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	76,010	1.07%
10 Tokyo Century Corporation	74,056	1.04%

Outline of Japan Real Estate Investment Corporation

Structure



The Strengths of JRE

1 Support from Mitsubishi Estate Co., Ltd., one of Japan's leading real estate company

Property pipeline support

- Providing properties
- Information on properties for sale, etc.

Operating support

- Providing expertise in attracting tenants
- Property management, etc.

Human resource support

- Dispatching and seconding experienced professionals

Protection against conflicts of interest

- Compliance Committee has outside experts whose consent is required, functioning to prevent conflicts of interest.

2 Large-scale investment corporation **focused on office buildings** (77 properties with total acquisition price of JPY 1 trillion and 167 billion)

3 **As the first listed J-REIT**, JRE has achieved steady performance

4 Large-scale investment corporation with **sound financial base**

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



External Growth Acquire properties with a focus on competitiveness over the medium to long term

Achieve steady external growth through collaboration with the sponsor

- Receive pipeline support from Mitsubishi Estate Group
- Utilize the sponsor's extensive network

Continuously enhance the quality of the portfolio

- Focus on property competitiveness over the medium to long term
- Consider the external environment and JRE's financial conditions
- Reinforce the portfolio through property replacements

Criteria for Properties to Be Acquired

Location

70% or more located in the Tokyo metropolitan area

30% or less located in other major cities



Structure

Meeting the new earthquake-resistance standards



Size

Total floor area of at least 3,000m² as a rule



JRE targets the blue-chip properties satisfying the above criteria in order to continuously enhance the quality of its portfolio



Internal Growth Secure stable growth of rental profit

Implement strategic leasing activities

- Accurately discern the leasing market
- Conduct proactive leasing strategy tailored to building characteristics and changes in market conditions
- Maintain good relationships with tenants

Conduct systematic property management to enhance competitiveness

- Continue endeavors to reduce building management costs
- Conduct strategic value enhancement works

Financial Strategy

Maintain sound financial standing

Control LTV conservatively

Secure highly transparent disclosure

Sound Financial Standing

Shift to long-term, fixed-interest debt and diversify repayment dates

Keep the relationship of trust with lenders

Structure and Past Record of Fees



Asset Management Fee Structure

(Excerpt from regulations)

NOI-linked Fee

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 and loss on retirement of non-current assets) from the property-related revenues on the statement of income for the relevant fiscal period.

Distribution-linked Fee I

An amount calculated by the following formula:

[Formula]

The distributable amount after deduction of gains or losses on sales of real estate for the relevant fiscal period (*a) x 2.5% x (the DPU after deduction of gains or losses on sales of real estate for the relevant fiscal period (*b) / the arithmetic average of the DPU after deduction of gains or losses on sales of real estate during the most recent six fiscal periods including the relevant fiscal period)

(*a) Distributable Amount after Deduction of Gains or Losses on Sales of Real Estate:

The 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, distribution-linked fee I and distribution-linked fee II, and non-deductible consumption taxes), after (a) deduction of gains on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets), and (b) reversal of losses on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets); 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 after Deduction of Gains or Losses on Sales of Real Estate:

Calculated by dividing the distributable amount after deduction of gains or losses on sales of real estate by the total number of outstanding Units as at the end of each fiscal period.

Distribution-linked Fee II

An amount obtained by deducting the losses on sales of real estate from the gains on sales of real estate, and further multiplying the resulting figure by 12.5%. If the figure is negative, the distribution-linked fee II shall be zero.

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%.



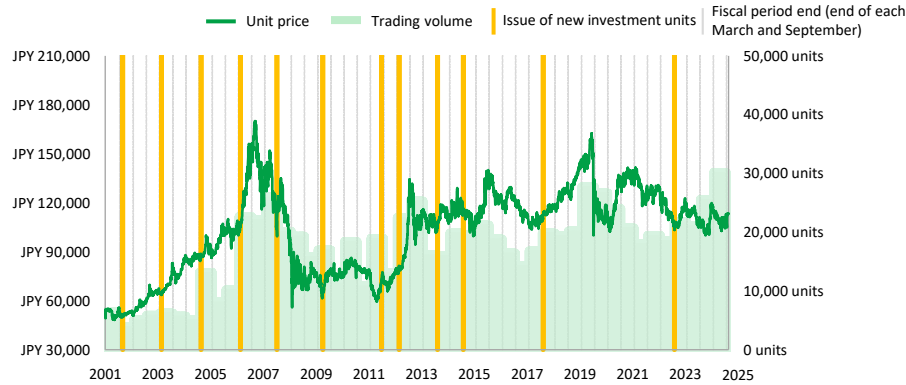
Past Record of Fees

(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	Sep. 2006 period	Mar. 2007 period	Sep. 2007 period	Mar. 2008 period	Sep. 2008 period	Mar. 2009 period	Sep. 2009 period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	531	537	540
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	0	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78	53	0
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0	0	0
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	591	540
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	565,022	564,528
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	21,250	0
Amount of disposition price during the period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0	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%	0.10%	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%	0.25%	—
Disposition fee / Amount of disposition price during the period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—	—	—	—
Total AM fee / Total assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%	0.10%	0.10%
Term fee	529	542	538	546	579	571	592	613	617	638	647	687	697	707	715	715
Incentive fee	0	0	0	0	0	0	0	8	57	0	124	238	235	256	245	245
Acquisition fee	373	0	83	0	277	110	208	64	215	3	227	221	0	0	130	130
Disposition fee	7	0	0	15	0	0	0	6	0	0	0	0	21	0	34	34
Total AM fee	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965	1,125	1,125
Total assets	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938	890,626	883,633	898,306	898,306
Amount of acquisition price during the period	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263	0	175	26,100	26,100
Amount of disposition price during the period	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	4,366	0	6,890	6,890
Term fee / Total assets	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	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%	0.03%	0.03%	0.03%	0.03%
Acquisition fee / Amount of acquisition price during the period	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	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%	—	—	—	—	0.50%	—	0.50%	0.50%
Total AM fee / Total assets	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.11%	0.08%	0.12%	0.13%	0.11%	0.11%	0.13%	0.13%
NOI-linked fee	851	862	896	904	924	936	997	993	968	962	923	876	892	905	905	919
Distribution-linked fee	363	375	398	392	485	515	458	440	751	579	795	745	852	1,163	1,203	1,206
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0	211	86	215	0	146
Disposition fee	0	50	3	0	15	32	0	0	30	13	103	48	56	78	76	73
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750	1,819	1,822	1,882	1,888	2,362	2,185	2,346
Total assets	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291	1,090,912	1,069,551	1,090,587
Amount of acquisition price during the period	10,530	43,020	25,025	11,020	0	34,135	17,300	0	0	52,880	0	42,280	17,215	43,046	0	29,305
Amount of disposition price during the period	0	10,000	650	0	3,078	6,528	0	0	6,025	2,629	24,330	9,777	11,733	17,599	17,034	16,366
NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%
Distribution-linked fee / Total	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	0.07%	0.06%	0.08%	0.07%	0.08%	0.11%	0.11%	0.11%
Acquisition fee / Amount of acquisition price during the period	0.50%	0.50%	0.50%	0.50%	—	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%	0.50%	—	—	0.50%	0.50%	0.43%	0.50%	0.48%	0.45%	0.45%	0.45%
Total AM fee / Total assets	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%	0.14%	0.17%	0.18%	0.18%	0.18%	0.18%	0.22%	0.20%	0.22%

Unit Price Performance

Unit Price Performance



* Unit prices are based on daily closing prices.
 * JRE conducted a 2-for-1 investment unit split on 1 January 2014.
 * JRE conducted a 5-for-1 investment unit split on 1 January 2025.

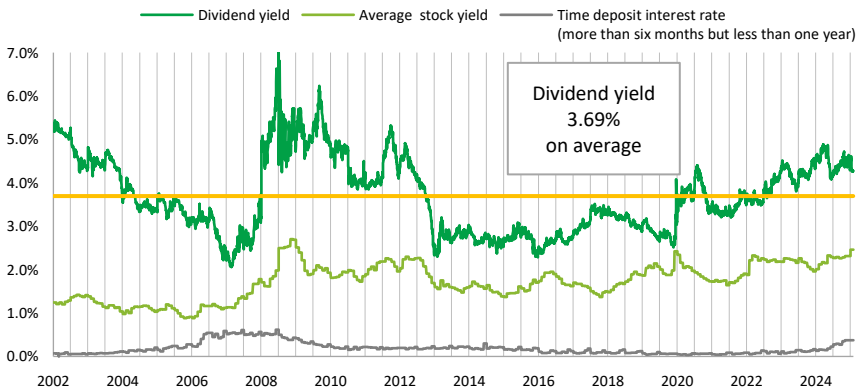
* Both unit prices and trading volume reflect the unit split.
 * Trading volume is the average volume during each fiscal period.

Unit Price Performance (Relative to Major Indices)



* The JRE unit price and TOPIX are calculated by setting the offer price of JPY 52,500 (reflecting the unit split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value on 31 March 2003 (1,000), as the base value (100%).
 * The unit price data used for preparing the graph is on a closing price basis.
 * The unit price performance above is historical data and does not suggest any future performance.
 * Source: Bloomberg

Historical Dividend Yield of JRE Unit



* The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 30 April 2025).
 * The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the Prime Market of TSE (1st Section before April 2022) on a monthly basis as of April 2025.

* Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of April 2025. For March through April 2025, the interest rate as of February 2025 is applied.
 * The vertical gray lines show ex-dividend dates.
 * Source: Bank of Japan, Tokyo Stock Exchange

Total Return Performance (As of 30 April 2025)



* Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.
 Total return = $\left(\frac{\text{the number of units acquired by reinvestment of dividends} + 1}{\text{the latest closing price / the closing price on 10 September 2001}} - 1 \right) \times 100$.

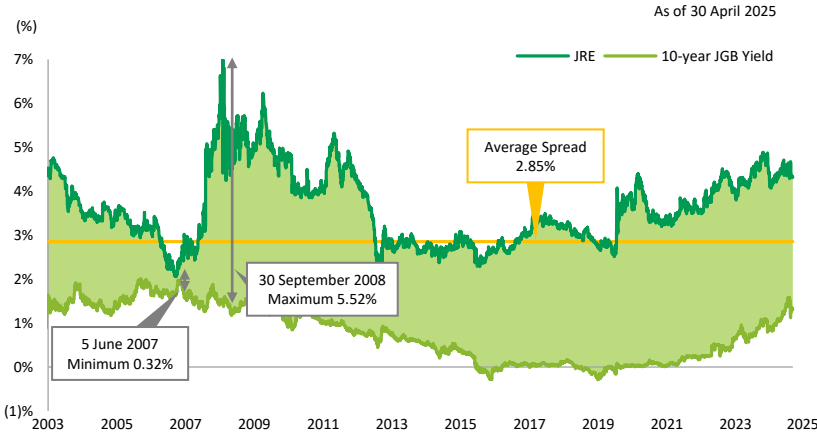
* Total return is indicated on a daily basis from 10 September 2001 to 30 April 2025.
 * Source: Bloomberg



Yield Spread Trends / Market Capitalization



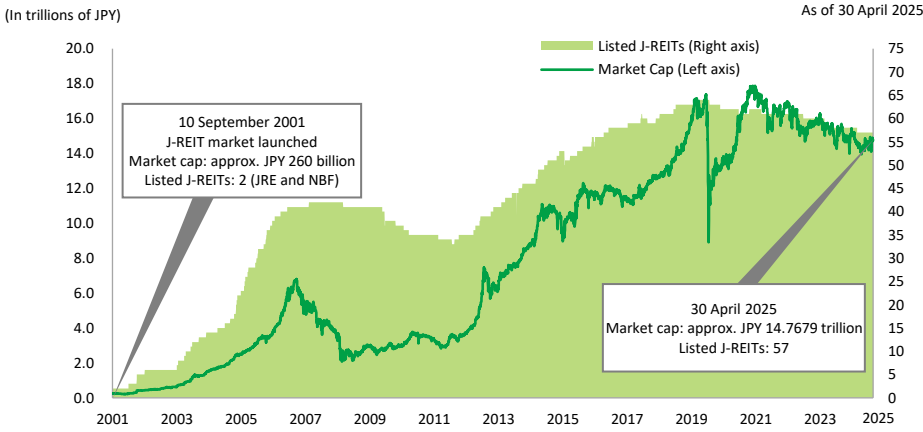
JRE Dividend Yield Spread Against JGB



* Daily basis data from 1 September 2003 to 30 April 2025.
* Dividend yield is based on the actual performance.
* Source: Bloomberg



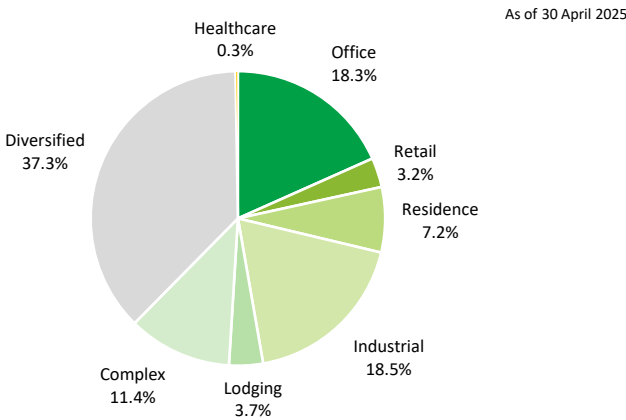
J-REIT Market Capitalization and the Number of Listed J-REITs



* Source: Bloomberg



Breakdown of Market Capitalization by Sector



* "Complex" refers to J-REITs that invest in properties in two different sectors;
"Diversified" refers to J-REITs that invest in properties in three sectors or more.
* Source: Securities registration statements and securities reports of respective J-REITs, Bloomberg and websites



JRE Market Capitalization



* Source: Bloomberg



Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, ratios of interest-bearing debt to total assets, and number of years are rounded to the nearest unit.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area."
- "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions], common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
- "Acquisition price" of JRE Jingumae Media Square Building is the price based on acquisition date, which includes a portion of expropriated site and a portion of extinguished easement.
- "Acquisition price" of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
- "Acquisition price" of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
- "Acquisition price" of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
- Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even "Building" is omitted from the abbreviations).
- "GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
- Regarding the data of "market rent" assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.

Property name	Abbreviation of property name	Property name	Abbreviation of property name	Property name	Abbreviation of property name
Kitanomaru Square	Kitanomaru Square	Tamachi Front Building	Tamachi Front	Musashi Kosugi STM Building	Musashi Kosugi STM
JRE Kanda-Ogawamachi Building	Kanda-Ogawamachi	Shinjuku Eastside Square	Shinjuku Eastside	8・3 Square Kita Building	8・3 Square Kita
Kandabashi Park Building	Kandabashi Park	Shinjuku Front Tower	Shinjuku Front	Jozenji Park Building	Jozenji Park
Otemachi Financial City North Tower	Otemachi FCN	CO・MO・RE YOTSUYA	CO・MO・RE YOTSUYA	JRE Higashi Nibancho Square	Higashi Nibancho
Otemachi Park Building	Otemachi Park	JRE Nishi-Shinjuku Terrace	Nishi-Shinjuku	JRE Sendai Honcho Honma Building	Sendai Honma
Nibancho Garden	Nibancho Garden	Tokyo Opera City Building	Tokyo Opera City	AER	AER
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	Front Place Minami-Shinjuku	FP Minami-Shinjuku	Daido Seimei Niigata Building	Daido Seimei Niigata
Burex Kojimachi Building	Burex Kojimachi	Link Square Shinjuku	LS Shinjuku	Kanazawa Park Building	Kanazawa Park
CIRCLES Hirakawacho	CIRCLES Hirakawacho	JRE Yoyogi 1Chome Building	Yoyogi 1Chome	JRE Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho
Sanno Grand Building	Sanno Grand	JRE Jingumae Terrace	Jingumae Terrace	Nishiki Park Building	Nishiki Park
Yurakucho Denki Building	Yurakucho Denki	JRE Jingumae Media Square Building	Jingumae MS	JRE Nagoya Hirokoji Place	Hirokoji Place
Front Place Nihonbashi	FP Nihonbashi	Shibuya Cross Tower (Land with leasehold interest)	Shibuya Cross Tower (Land)	Nagoya Hirokoji Building	Nagoya Hirokoji
JRE Kayabacho 2Chome Building	Kayabacho 2Chome	Ebisu Neonato	Ebisu Neonato	JRE Shijo Karasuma Center Building	Shijo Karasuma
Burex Kyobashi Building	Burex Kyobashi	TIXTOWER UENO	TIX UENO	GRAND FRONT OSAKA (North Building)	GFO (North)
JRE Ginza 1Chome East Building	Ginza 1Chome	Toyosu Foresia	Toyosu Foresia	GRAND FRONT OSAKA (Umekita Plaza and South Building)	GFO (Umekita Plaza and South)
Ginza Sanwa Building	Ginza Sanwa	Toyosu Front	Toyosu Front	JRE Umeda Square Building	Umeda Square
JRE Ginza 3Chome Building	Ginza 3Chome	JRE Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	JRE Sakaisujihonmachi Building	Sakaisujihonmachi
Akasaka Park Building	Akasaka Park	Osaki Front Tower	Osaki Front Tower	JRE Sakaisujihonmachi Square	Sakaisujihonmachi Square
the ARGYLE aoyama	ARGYLE aoyama	JRE Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	JRE Midosuji Daiwa Building	Midosuji Daiwa
3rd MINAMI AOYAMA	3rd MINAMI AOYAMA	Harmony Tower	Harmony Tower	JRE Amagasaki Front Building	Amagasaki Front
JRE Aoyama Crystal Building	Aoyama Crystal	JRE Ikebukuro 2Chome Building	Ikebukuro 2Chome	Lit City Building	Lit City
Clover Shiba-koen	Clover Shiba-koen	JRE Minami-Ikebukuro Building	Minami-Ikebukuro	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Shiodome Building	Shiodome	Hachioji First Square	Hachioji First	JRE Tenjin 3Chome Building	Tenjin 3Chome
JRE Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	JRE Saitama Urawa Building	Saitama Urawa	JRE Tenjin Crystal Building	Tenjin Crystal
JRE Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	MM Park Building	MM Park	Hinode Tenjin Building	Hinode Tenjin
Seavans S Building	Seavans S	Queen's Tower A	Queen's	JRE Dojima Tower	Dojima Tower

MEMO

Disclaimer Concerning Forward-Looking Statements

This presentation contains information regarding forward-looking statements reflecting the plans and outlook of Japan Real Estate Investment Corporation (JRE). All descriptions contained herein, other than those related to historical or current facts, are reckoned to be such forward-looking statements. These forward-looking statements are based on the assumptions, judgments and data made by Japan Real Estate Asset Management Co., Ltd. and JRE in light of currently available information. The statements may contain known and unknown risks, uncertainty and other factors not accounted for, and may be affected by these factors, which include risks related to JRE's internal and external growth and risks related to the profitability per unit. These risks, uncertainty and other factors may bring significantly different results regarding JRE's future performance, management achievements and financial standing implicitly or explicitly presented in the relevant forward-looking statements. JRE shall assume no obligation to update such forward-looking statements and disclose them.

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