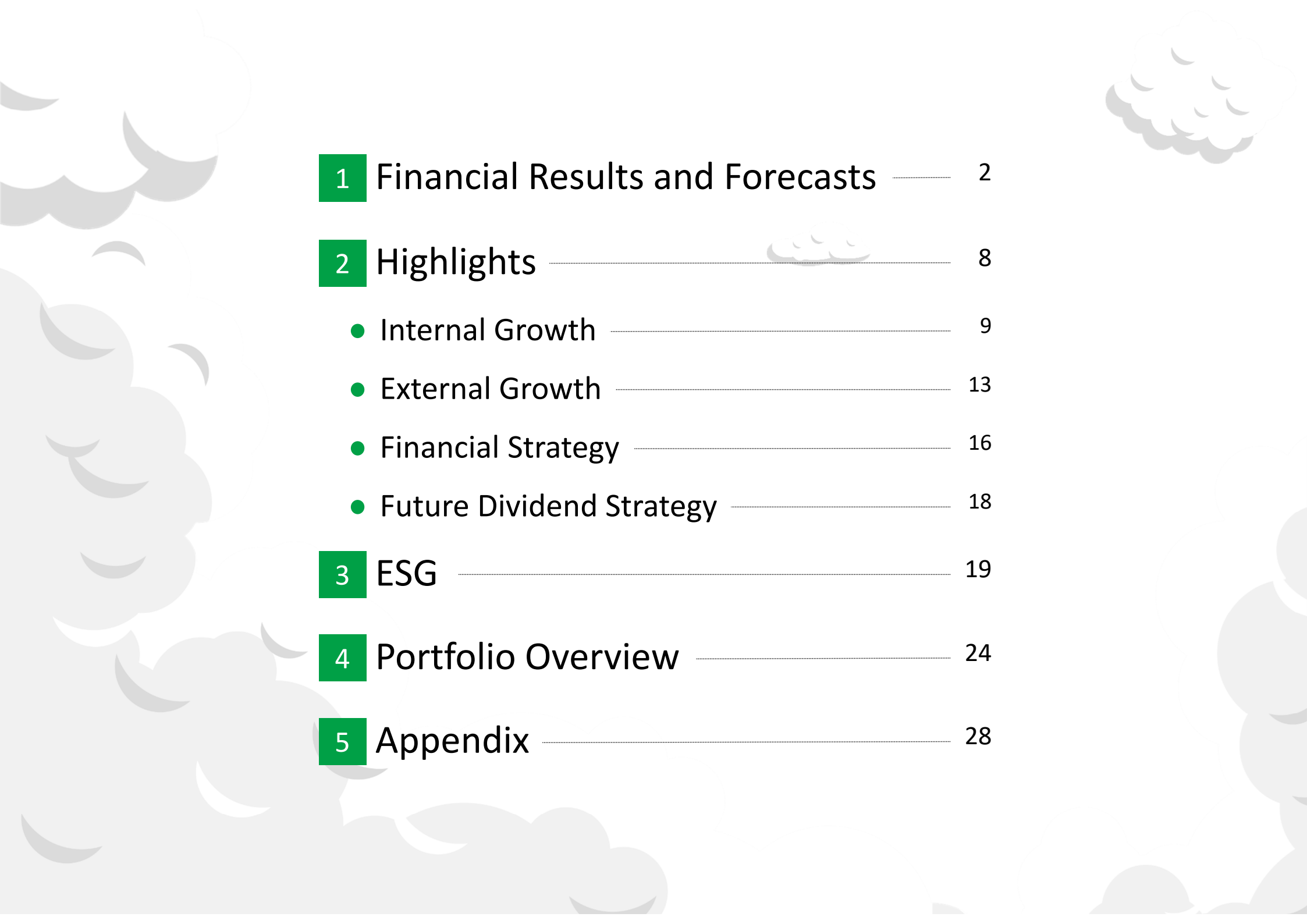


JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 30 September 2025



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1 Financial Results and Forecasts



Sep. 2025 Period Financial Results

- ▶ Rent revenues from existing properties exceeded both prior period and forecast
- ▶ Newly acquired CO・MO・RE YOTSUYA (Mar. 2025) delivered a significant earnings boost
- ▶ EPU: **JPY 2,019** (+JPY 64 vs previous period, +JPY 33 above forecast)

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

■ Mar. 2026 Period

- ▶ Rent revenues from existing properties increased, outweighing the negative impact of a major lease termination at Shinjuku Eastside
- ▶ EPU to reach **JPY 1,970**, exceeding the previous forecast by **JPY 11**

■ Sep. 2026 Period

- ▶ Accelerated rent increase revisions are expected to drive exponential growth in rent revenues

Sep. 2025 Period Financial Results

(In millions of JPY)					
Item	Mar. 2025 period Actual	Sep. 2025 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	42,908	41,093	(1,815)	41,010	+83
Property-related revenues	36,344	37,197	+852	37,130	+67
(Rental revenues and Common service charges)	32,396	32,686	+289	32,620	+66
Gain on sales of real estate property	6,563	3,895	(2,667)	3,870	+25
Operating Expenses	22,118	21,795	(323)	21,920	(124)
Property-related expenses	19,471	19,497	+26	19,620	(122)
(Depreciation)	6,103	6,196	+92	6,180	+16
General and administrative expenses	2,647	2,297	(349)	2,300	(2)
(Asset management fee)	2,125	1,856	(269)	1,830	+26
NOI (*1)	22,976	23,895	+918	23,700	+195
Property-related profits (*1)	16,873	17,699	+825	17,510	+189
Operating Profit	20,789	19,297	(1,492)	19,080	+217
Non-operating income	127	49	(78)	30	+19
Non-operating expenses	1,259	1,562	+302	1,590	(27)
(Interest expenses)	1,218	1,509	+291	1,540	(30)
Ordinary Profit	19,657	17,784	(1,872)	17,520	+264
Income taxes-deferred, etc.	794	(20)	(814)	(110)	+89
Profit	18,863	17,805	(1,057)	17,630	+175
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(1,170)	58	+1,228	+220	(161)
Total dividends	17,693	17,864	+170	17,860	+4
Units outstanding at end of period	7,114,320 units	7,114,320 units	0 unit	7,114,320 units	0 unit
EPU	JPY 1,955	JPY 2,019	+JPY 64	JPY 1,986	+JPY 33
DPU (*2)	JPY 2,487	JPY 2,511	+JPY 24	JPY 2,511	JPY 0
Occupancy rate at end of period	97.6%	97.4%	(0.2)pt	97.4%	—

Reasons for change from Mar. 2025 period Actual

(In millions of JPY)	
Property-related revenues	+852
● Existing properties	+684
Rent and service charges	+173
Cancellation charges / Cash receipt in lieu of reinstatement cost	+473
● Property acquisition in Mar. 2025 period	+466
● Property disposition in Mar. 2025 and Sep. 2025 periods	(297)
Property-related expenses	+26
● Existing properties	(28)
Utilities expenses	+168
Repairing expenses	(554)
Property and other taxes	+216
● Property acquisition in Mar. 2025 period	+238
● Property disposition in Mar. 2025 and Sep. 2025 periods	(183)

[+0.5%]

Reasons for change from forecast

(In millions of JPY)	
Property-related revenues	+67
● Existing properties	+23
Rent and service charges	+21
● Property acquisition in Mar. 2025 period	+6
● Property disposition in Sep. 2025 period	+37
Property-related expenses	(122)
● Existing properties	(115)
Property management expenses	(80)
Utilities expenses	(81)
● Property disposition in Sep. 2025 period	+3

*1 Excluding gain on sales of real estate property

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

Balance Sheets as of 30 Sep. 2025

	As of 31 Mar. 2025	As of 30 Sep. 2025	Change
Assets			
I Current assets			
Cash and deposits	32,777	29,468	(3,308)
Other current assets	930	1,234	303
Total current assets	33,707	30,702	(3,004)
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	387,566	389,071	1,504
Structures (including those held in trust)	4,233	4,172	(61)
Machinery and equipment (including those held in trust)	5,240	5,335	95
Land (including those held in trust)	823,250	815,292	(7,958)
Accumulated depreciation	(177,292)	(181,659)	(4,366)
Total property, plant and equipment	1,042,999	1,032,212	(10,786)
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	9,503	9,485	(17)
Total intangible assets	9,503	9,485	(17)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,700	3,543	(156)
Total investments and other assets	4,360	4,204	(156)
Total non-current assets	1,056,863	1,045,902	(10,960)
III Deferred assets			
Investment corporation bond issuance costs	17	9	(7)
Total deferred assets	17	9	(7)
Total assets	1,090,587	1,076,614	(13,973)

(In millions of JPY)

	As of 31 Mar. 2025	As of 30 Sep. 2025	Change
Liabilities			
I Current liabilities			
Short-term borrowings	24,000	35,000	11,000
Current portion of Investment corporation bonds	20,000	10,000	(10,000)
Current portion of long-term borrowings	52,500	36,700	(15,800)
Advances received	3,035	2,915	(119)
Other current liabilities	8,834	8,410	(424)
Total current liabilities	108,369	93,026	(15,343)
II Non-current liabilities			
Investment corporation bonds	12,993	12,993	0
Long-term borrowings	365,200	366,500	1,300
Deposits received from tenants	56,393	56,380	(13)
Other non-current liabilities	4,914	4,886	(28)
Total non-current liabilities	439,501	440,759	1,258
Total liabilities	547,871	533,786	(14,085)
Net assets			
Unitholders' capital	516,736	516,736	0
Voluntary retained earnings	7,078	8,248	1,170
Unappropriated retained earnings	18,901	17,843	(1,057)
Total net assets	542,716	542,828	112
Total liabilities and net assets	1,090,587	1,076,614	(13,973)

(reference)

	As of 31 Mar. 2025	As of 30 Sep. 2025	Change
Period-end balance of internal reserves (*)	12,774	12,684	(90)

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

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

(In millions of JPY)

Item	Sep. 2025 period Actual	Mar. 2026 period Forecasts	Change	Sep. 2026 period Forecasts	Change
Operating Revenues	41,093	40,680	(413)	41,150	+470
Property-related revenues	37,197	36,770	(427)	37,170	+400
(Rental revenues and Common service charges)	32,686	32,830	+143	33,310	+480
Gain on sales of real estate property	3,895	3,910	+14	3,980	+70
Operating Expenses	21,795	21,570	(225)	21,810	+240
Property-related expenses	19,497	19,240	(257)	19,520	+280
(Depreciation)	6,196	6,270	+73	6,280	+10
General and administrative expenses	2,297	2,320	+22	2,280	(40)
(Asset management fee)	1,856	1,830	(26)	1,840	+10
NOI (*1)	23,895	23,800	(95)	23,930	+130
Property-related profits (*1)	17,699	17,520	(179)	17,640	+120
Operating Profit	19,297	19,110	(187)	19,340	+230
Non-operating income	49	40	(9)	40	0
Non-operating expenses	1,562	1,700	+137	1,810	+110
(Interest expenses)	1,509	1,650	+140	1,760	+110
Ordinary Profit	17,784	17,450	(334)	17,580	+130
Income taxes-deferred, etc.	(20)	(200)	(179)	(220)	(20)
Profit	17,805	17,650	(155)	17,800	+150
Provision (reversal) of reserve for tax purpose reduction entry, etc.	58	390	+331	420	+30
Total dividends	17,864	18,040	+175	18,220	+180
Units outstanding at end of period	7,114,320 units	7,114,320 units	0 unit	7,114,320 units	0 unit
EPU (*2)	JPY 2,019	JPY 1,970	JPY(49)	JPY 1,980	+JPY 10
DPU	JPY 2,511	JPY 2,536	+JPY 25	JPY 2,561	+JPY 25
Occupancy rate at end of period	97.4%	98.2%	+0.8pt	98.3%	+0.1pt

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

(In millions of JPY)

Property-related revenues	(427)	
● Existing properties	(189)	
Rent and service charges	+295	[+0.9%]
Cancellation charges / Cash receipt in lieu of reinstatement cost	(399)	
● Property acquisition in Mar. 2026 period	+290	
● Property disposition in Mar. 2026 period	(547)	
Property-related expenses	(257)	
● Existing properties	(224)	
Utilities expenses	(152)	
● Property acquisition in Mar. 2026 period	+180	
● Property disposition in Mar. 2026 period	(233)	

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

(In millions of JPY)

Property-related revenues	+400	
● Existing properties	+510	
Rent and service charges	+580	[+1.8%]
Cancellation charges / Cash receipt in lieu of reinstatement cost	(110)	
● Property acquisition in Mar. 2026 period	+70	
● Property disposition in Sep. 2026 period	(170)	
Property-related expenses	+280	
● Existing properties	+530	
Property management expenses	+110	
Utilities expenses	+200	
Property and other taxes	+120	
● Property acquisition in Mar. 2026 period	+40	
● Property disposition in Sep. 2026 period	(270)	

*1 Excluding gain on sales of real estate property

*2 EPU (For reference)

• EPU for Mar. 2026 period exceeds the previous forecast by +JPY 11

Mar. 2026 Period Forecast in previous period	Mar. 2026 Period Forecast in this period	Change
JPY 1,959	JPY 1,970	+JPY 11

MEMO

2 Highlights





► Achieved robust internal growth driven by strong office demand



Change in Rent

(In millions of JPY)

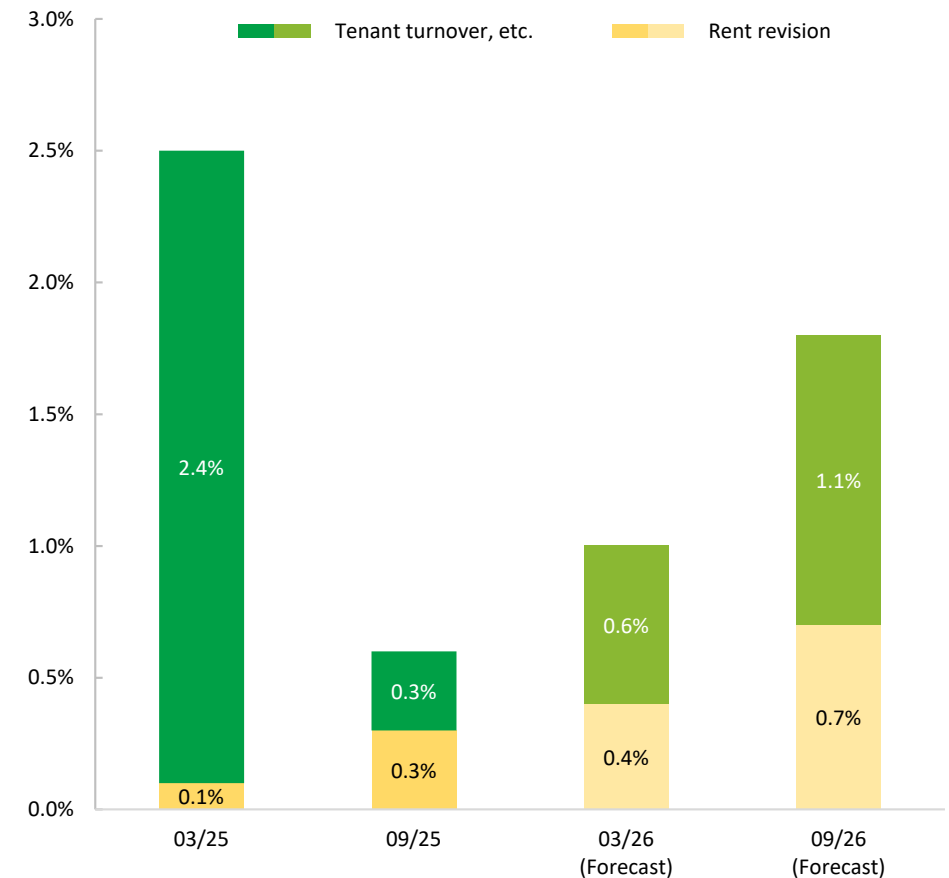


* Base properties: Properties owned as of 30 September 2024, excluding the disposed properties below
 * Newly acquired properties: CO·MO·RE YOTSUYA, Link Sapporo
 * Disposed properties: Dojima Tower, Akasaka Park



Net Change in Rent Due to Tenant Turnover and Rent Revision

(Change rate vs. previous period for existing properties)



* For each period, excluding properties disposed/acquired in previous and current period

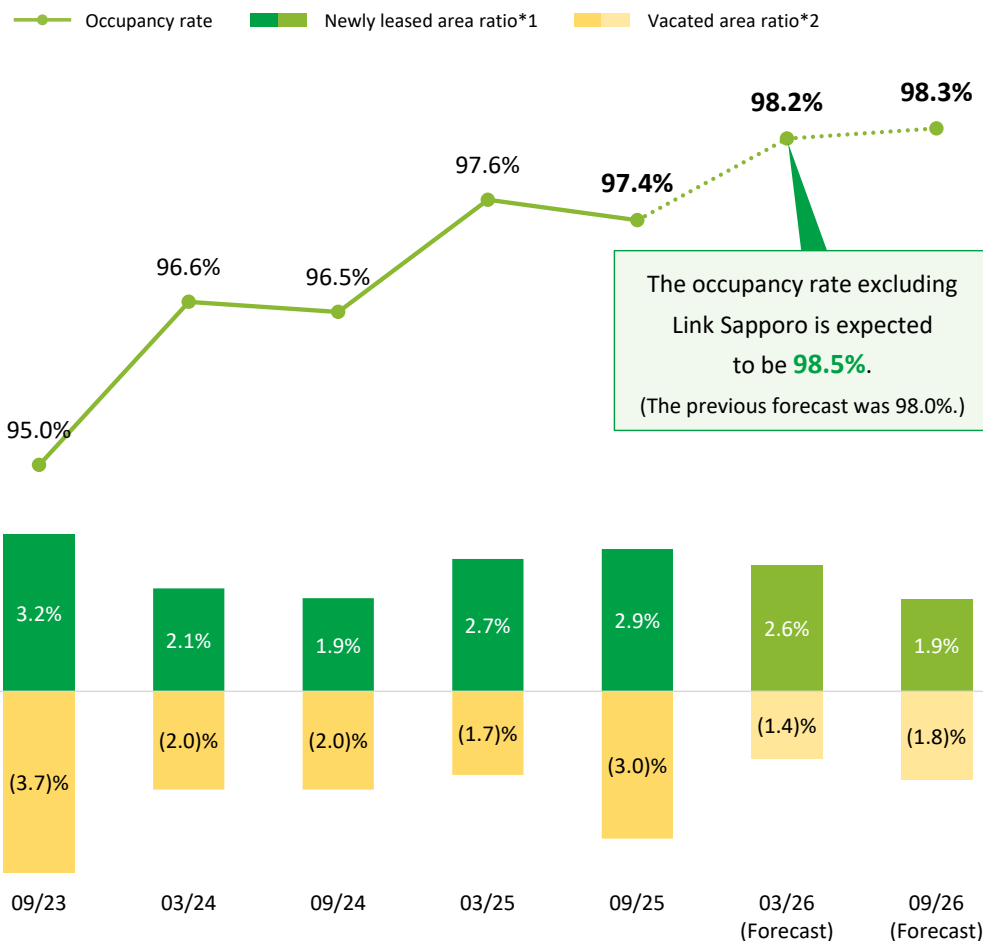


► Achieve an occupancy rate in the **98% range** by Mar. 2026 period and pursue further improvement toward **99%**



Trend in Portfolio Occupancy Rate

* GRAND FRONT OSAKA is excluded from 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



Major Leasing Cases

Shinjuku Eastside

- Achieved early backfilling of a major tenant
- Converted to multi-tenant and achieved rent increase via tenant replacement

Sep. 2025 Period Mar. 2026 Period

85.9%



99.8%



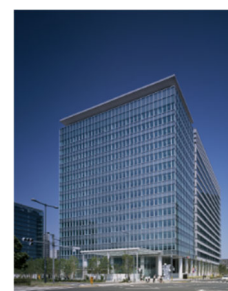
Toyosu Front

Sep. 2025 Period Mar. 2026 Period

93.0%



100%



MM Park

Sep. 2025 Period Mar. 2026 Period

96.2%



99.5%



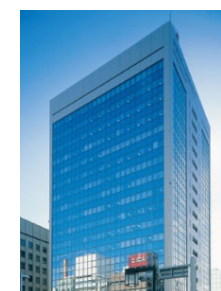
Nagoya Hirokoji

Sep. 2025 Period Mar. 2026 Period

93.6%



100%



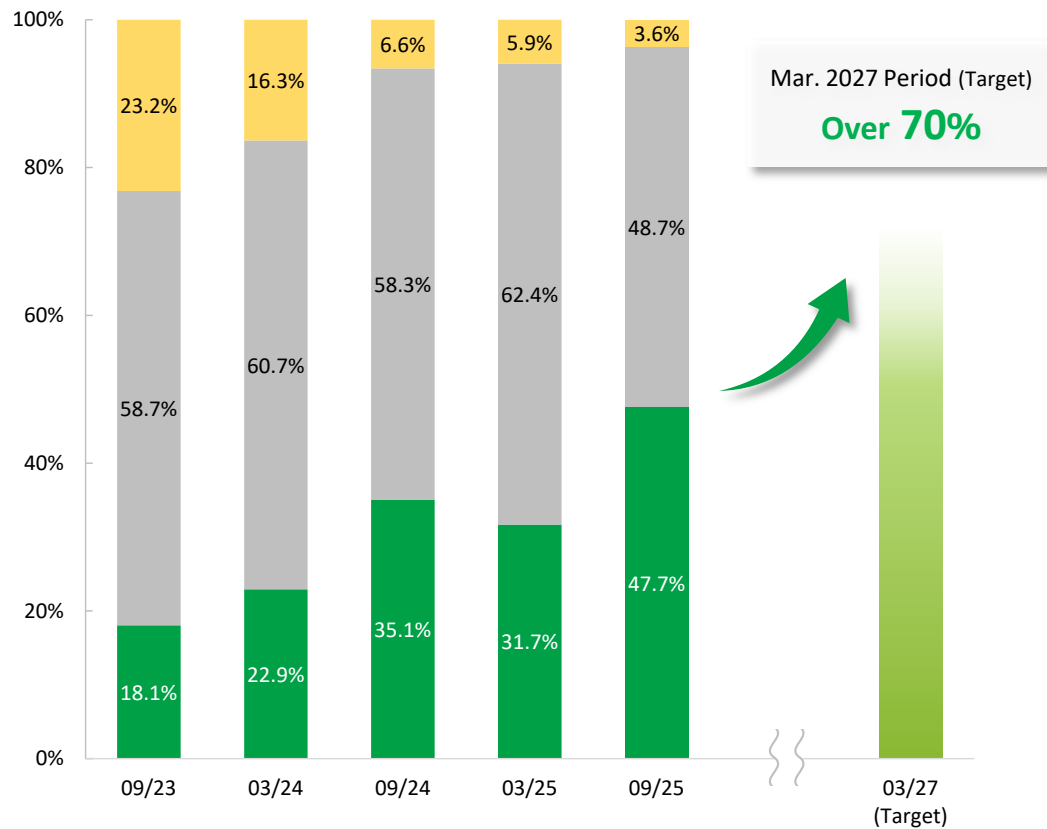


► Drive proactive rent revision negotiations amid a strong rental market and shifts in tenants' stance

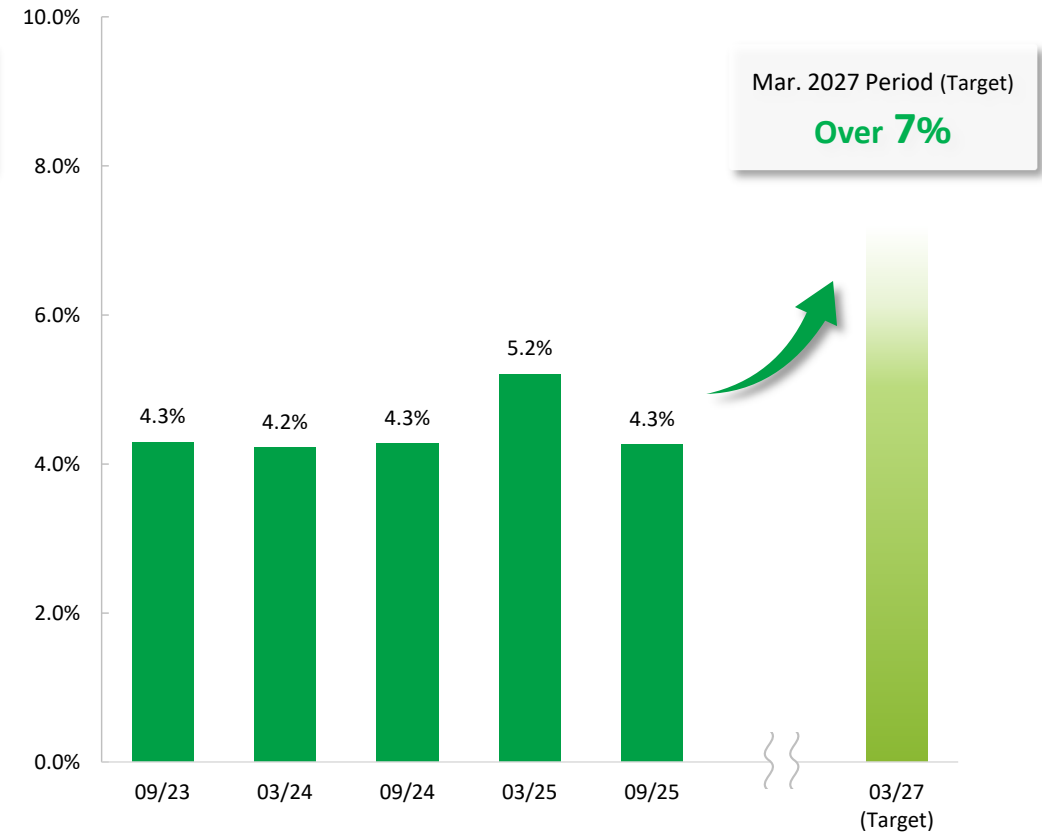


Ratio of Rent Revision (Based on Monthly Contract Rent)

■ Upward ■ Unchanged ■ Downward



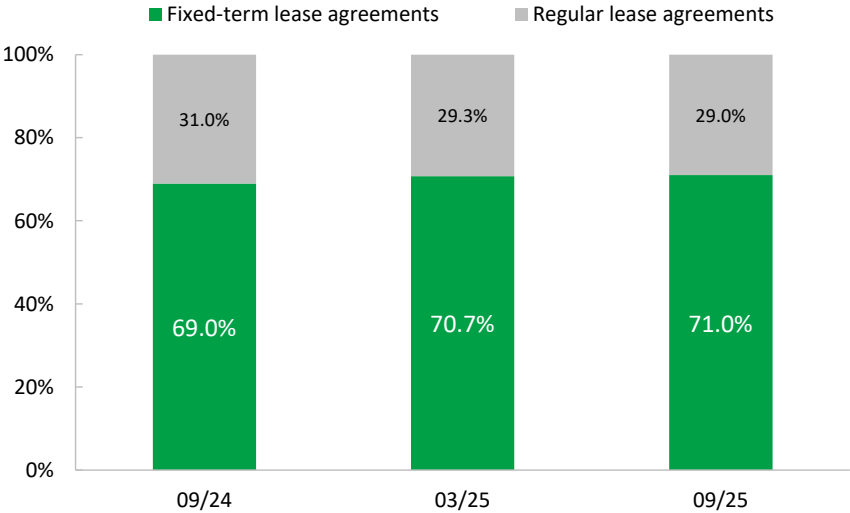
Percentages of Upward Revision in Rent (Based on Monthly Contract Rent)



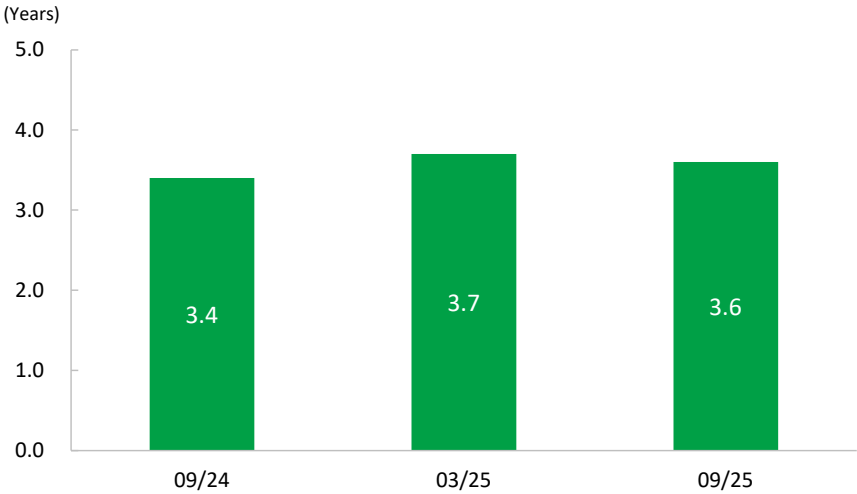
* GRAND FRONT OSAKA is excluded in this page.



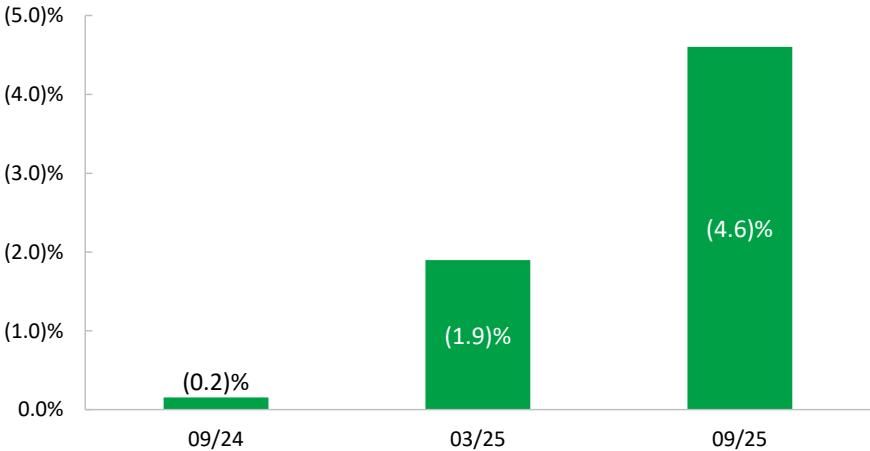
Breakdown of Lease Types



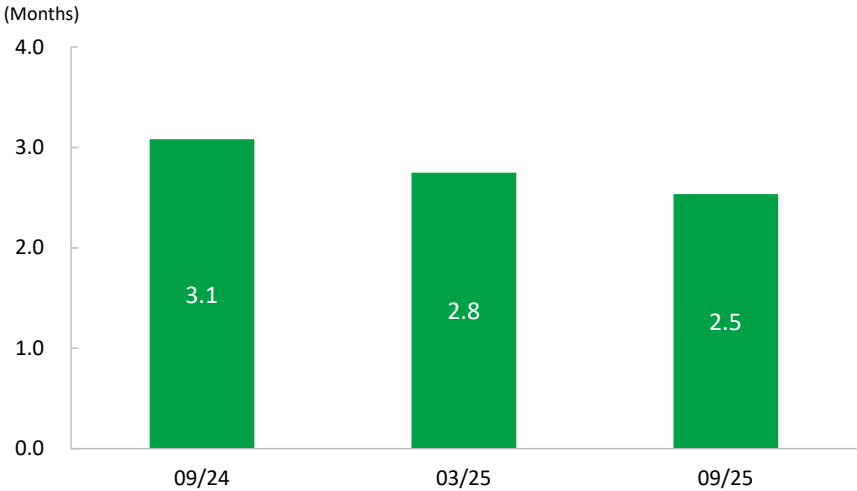
Average Lease Term



Rent Gap (Contract Rent — Market Rent)



Number of Free Rent Months



* GRAND FRONT OSAKA is excluded in this page.
* Market rent provided by CBRE K.K. (CBRE)

- ▶ Acquired **premium, high-grade properties in prime urban locations** by leveraging Mitsubishi Estate's extensive pipeline
- ▶ Sponsor properties maintain market rent growth rates **well above the portfolio average**
- ▶ **Drive sustained growth in portfolio profitability** through the acquisition of high-grade properties securing new leases and rent revisions above market rent levels

Examples of acquisition from sponsor (From 2014 onwards)



Market Rent of Sponsor Properties

- In Sep. 2025, sponsor properties recorded an average market rent growth rate well above the overall portfolio average

Market Rent	Average increase rate compared to the previous year
Sponsor Properties	9.2%
Other Properties	6.3%
Overall	7.1%

* Sponsor properties refer to assets acquired from Mitsubishi Estate.
(Same applies to the next page.)

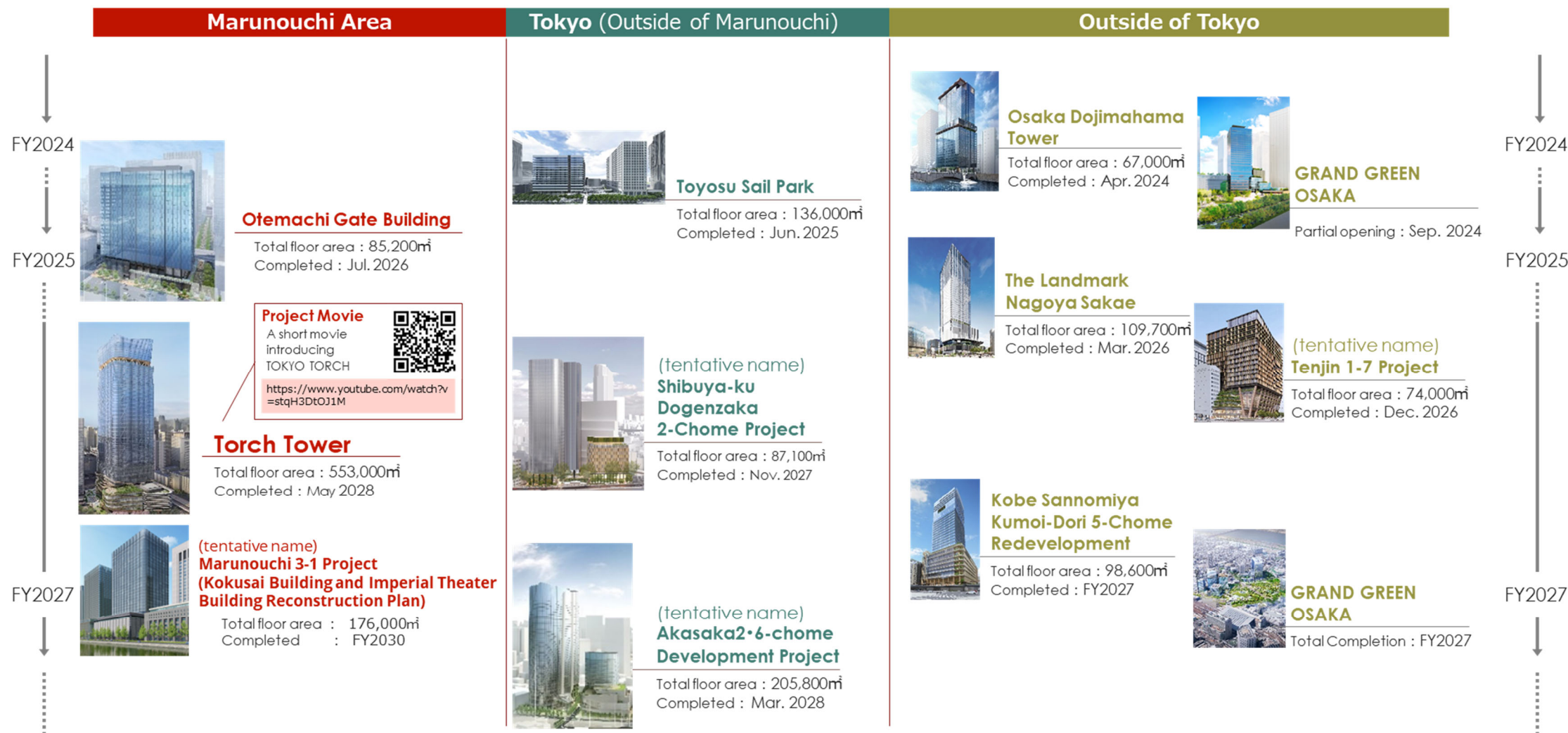
Lease Agreements for Sponsor Properties in Subsequent Periods

- CO・MO・RE YOTSUYA
 - Achieved +10% rent increase upon revision
 - Replaced tenant with +6% increase over prior rent
- Shinjuku Eastside
 - Achieved +20% rent increase upon revision
 - Replaced tenant with +20% increase over prior rent

→ All cases achieved rents significantly above market levels

► Further promote acquisition of premium, high-grade properties by leveraging Mitsubishi Estate's extensive pipeline

Recently completed properties & properties scheduled for development by Mitsubishi Estate (Source: Mitsubishi Estate IR Data Book)



MITSUBISHI ESTATE CO., LTD.

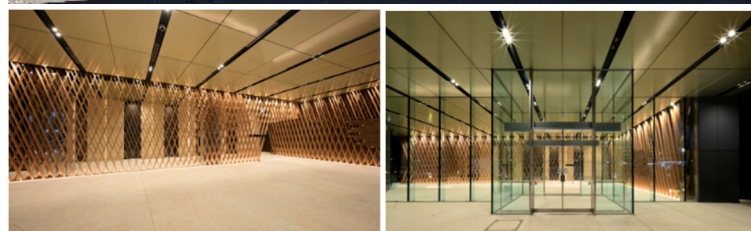
IR Data Book

* The acquisition of the above properties by JRE has not been confirmed.
 * Osaka Dojimahama Tower is no longer included in Mitsubishi Estate's portfolio.



The Link Sapporo (Sapporo City, Hokkaido)

Third-party acquisition

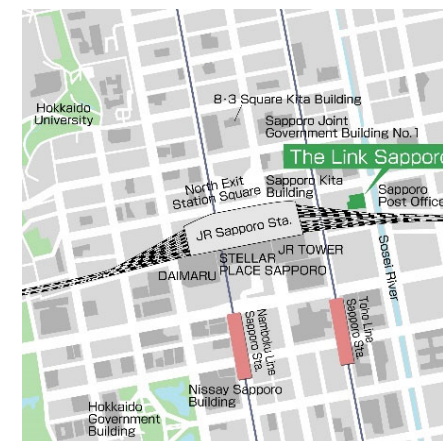


Overview of the Property

- An office building **completed in 2023** with high specification features
- Located within a **4-minute walk from Sapporo Station** on the JR lines and a **mere 3-minute walk from Sapporo Station** on the Sapporo Municipal Subway Namboku Line and Toho Line
- The planned Hokkaido Shinkansen Sapporo Station, which will be located in extremely close proximity to the property, is expected to significantly enhance the value and appeal of the area in the future

Completion	August 2023
Gross floor area	16,841 m ²
Acquisition price	JPY 21,340 million
Transfer date	17 October 2025
Estimated NOI*	JPY 779 million a year
Estimated NOI yield*	(Before depreciation) 3.7%
	(After depreciation) 2.6%

* Estimated NOI and estimated NOI yield are figures estimated by JRE as of the decision date of the acquisition.



Market Observations

- The Sapporo office market remains strong, supported by demand for high-grade buildings in prime locations
- Continued upward trend in market rents expected

Management Strategies

- ▶ Target full occupancy by September 2026 period, up from about 70% at acquisition
- ▶ Promote proactive leasing and rent revisions supported by a robust rental market
- Aim to achieve a yield that exceeds the above estimated NOI yield over the mid- to long-term



- ▶ 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.)
- ▶ Continue to secure financing under highly favorable conditions by leveraging our top-tier credit ratings—the highest among J-REITs



Finance Data

	As of Mar. 2025	As of Sep. 2025	Change
LTV (Book value basis)	43.5%	42.8%	(0.7)pt
LTV (Market value basis)	34.0%	32.9%	(1.1)pt
Average interest rate	0.63%	0.62%	(0.01)pt
Average maturity (Long-term loans & bonds)	4.78 years	4.77 years	(0.01)years
Ratio of loans & bonds with fixed rates	87.4%	82.7%	(4.7)pt



Breakdown of Interest-Bearing Debts

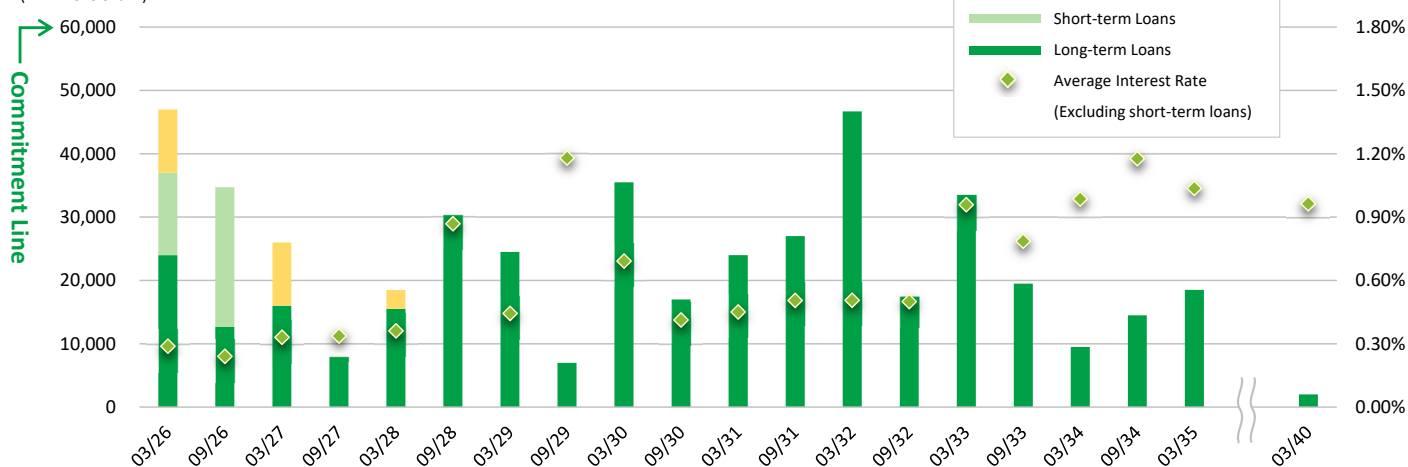
(In millions of JPY)

	As of Mar. 2025	As of Sep. 2025	Change
Short-term loans	24,000	35,000	+11,000
Long-term loans (Variable interest)	36,000	45,000	+9,000
Long-term loans (Fixed interest)	381,700	358,200	(23,500)
Investment corporation bonds	32,993	22,993	(10,000)
Total	474,693	461,193	(13,500)



Diversification of Repayment Dates

(In millions of JPY)



JRE's Credit Ratings

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

Borrowing cases with fixed interest rates

Lender	Borrowing date	Amount of loan	Loan period	Interest rate (as of the borrowing date)
Sumitomo Mitsui Trust Bank, Limited	26/03/25	JPY 7,000 million	5 years	1.21625%
Sumitomo Mitsui Trust Bank, Limited	26/03/25	JPY 4,000 million	4.5 years	1.17960%
Saitama Resona Bank, Limited	15/10/25	JPY 5,000 million	10 years	1.64875% *1
Sumitomo Mitsui Banking Corp.	17/10/25	JPY 4,000 million	10 years	1.7075% *1
Sumitomo Mitsui Banking Corp.	17/10/25	JPY 4,000 million	8 years	1.5237% *1

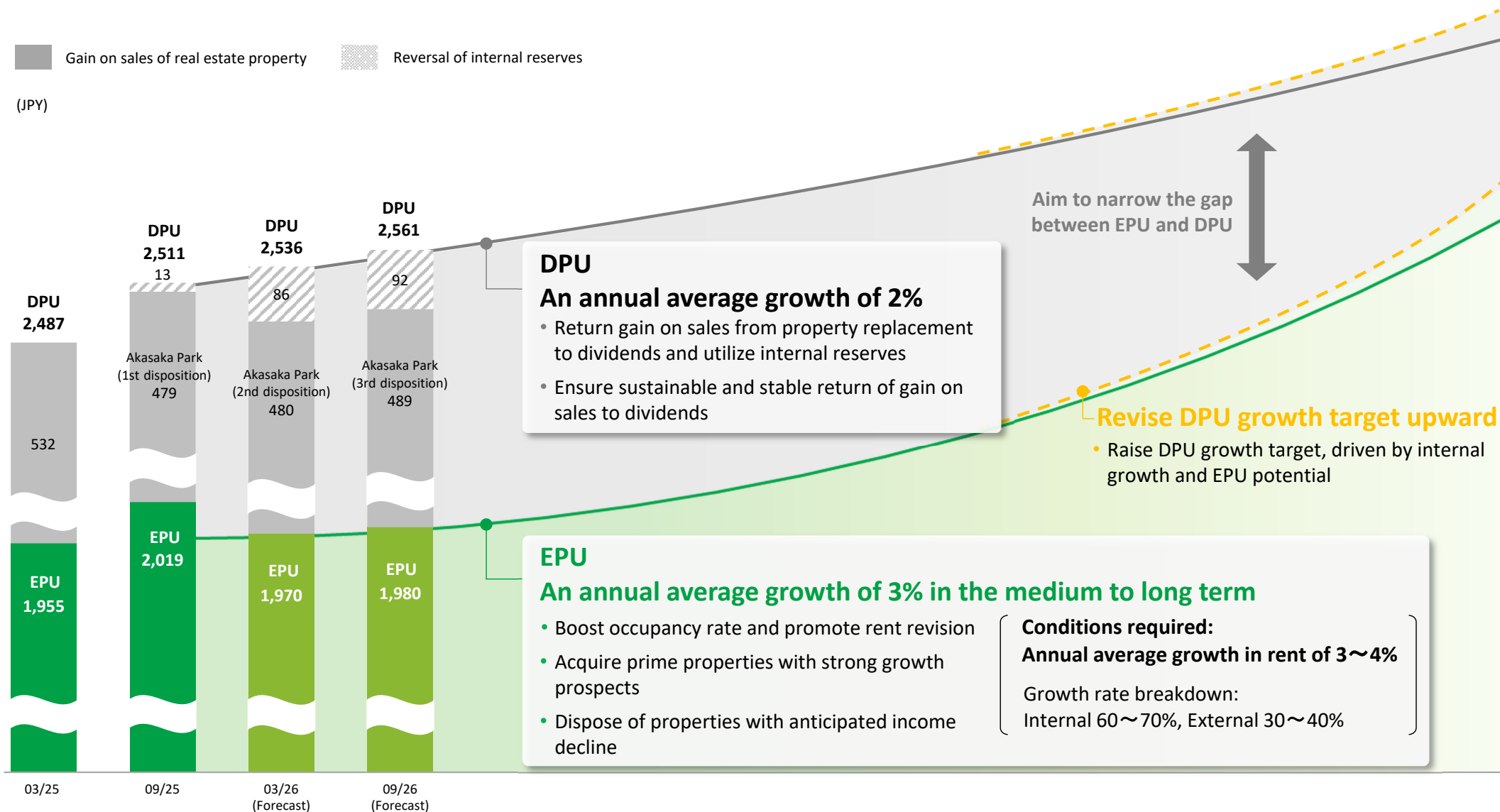
Borrowing cases with variable interest rates

Lender	Borrowing date	Amount of loan	Loan period	Interest rate (as of the borrowing date)
Mitsubishi UFJ Trust and Banking Corp.	10/03/25	JPY 2,000 million	15 years	0.98182% *2
MUFG Bank, Ltd.	26/03/25	JPY 2,000 million	10 years	0.96091%
The 77 Bank, Ltd.	29/05/25	JPY 1,000 million	7 years	0.84%
The Kagoshima Bank, Ltd.	03/06/25	JPY 1,000 million	5 years	0.82545%
Hokkoku Bank, Ltd.	17/10/25	JPY 1,000 million	5 years	0.86909%
Mizuho Bank, Ltd.	17/10/25	JPY 4,000 million	1 year	0.65182%

*1 Loan procured through sustainability-linked loan (SLL). For JRE's achievement status of the sustainability performance target (SPT) set, please refer to "Loans and Bonds" under Financial Summary on JRE's website.

*2 Loan based on the Jointly-Managed Designated Money Trust (named: Green J-REIT Trust), which is formed by the lender.

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



3

ESG



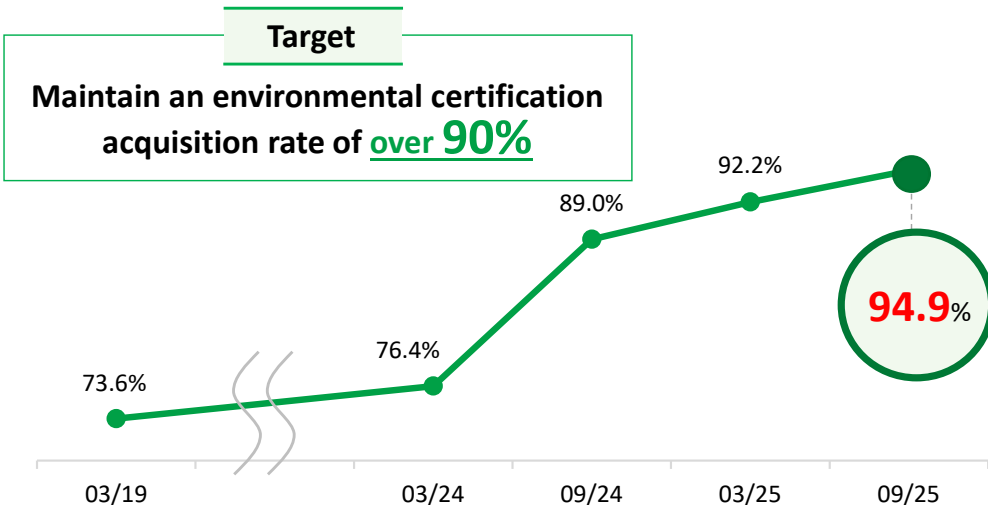
Achievement Status of the Targets for FY2030

- ▶ The achievement status of JRE's CO₂ emissions reduction target and renewable electricity ratio in JRE's portfolio as of the end of FY2024 is as follows
- ▶ JRE will further promote initiatives to realize a decarbonized society by proactively introducing renewable electricity in addition to renovating its buildings and making efforts to own more ZEBs (Net Zero Energy Building)

	Actual				Target	
	FY2021	FY2022	FY2023	FY2024	FY2030	FY2050
CO ₂ emissions reduction (vs FY2019, Absolute basis)	31.0% reduction	69.8% reduction	75.2% reduction	76.5% reduction	80% reduction	Net Zero
Renewable electricity ratio	16.4%	70.9%	79.7%	82.2%	90%	100%

Acquisition of Environmental Certifications

- ▶ 94.9% of JRE's portfolio have obtained environmental certifications. JRE will further green its portfolio and increase competitiveness



Publication of Sustainability Report 2025

- ▶ JRE has published the Sustainability Report 2025 to disclose its ESG initiatives in an easy-to-understand manner to its stakeholders. It makes available various ESG-related information, referring to not only the GRI standards but also the SASB standards for the real estate industry



URL

https://jre-esg.com/en/pdf/sustainability_report2025.pdf

External Evaluations



GRESB Real Estate Assessment

- Received the highest evaluation of “5 Stars” and the tenth consecutive year as “Green Star” in the 2025 GRESB Real Estate Assessment

GRESB Real Estate Assessment		GRESB Public Disclosure
5 Stars	Green Star	A



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
- Received the highest score of “A”, earning a place on the “Supplier Engagement Leaderboard” in the 2024 CDP Supplier Engagement Assessment in recognition of JRE’s efforts to address climate change across its supply chain



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.

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.

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 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.

History of JRE's ESG Initiatives

- Established a dedicated ESG team
“ESG Office”

* Currently Sustainability Management Department

- Became a signatory to **PRI**
- Joined the United Nations Global Compact (UNGC)*

* Mitsubishi Estate Co., Ltd. became a signatory to the UNGC, and JRE-AM participated as a member of Mitsubishi Estate Group



- Announced **KPIs for FY2030** including CO₂ emissions reduction targets, etc.
- Selected as GRESB's Office Asia Regional Listed “Sector Leader”
- Became the **first J-REIT** to implement sustainability-linked loan
- Acquired the **first ZEB Certification**



- Became the **first J-REIT to join RE100**
- Near-term targets approved by SBTi**
- Included in MSCI Japan ESG Select Leaders Index for the first time* * From FY2022 to FY2024
- Joined the Japan Climate Initiative (JCI)
- Selected as an “**A List**” company, the highest rating in the CDP Climate Change Program
- Acquired the **third and fourth ZEB Certifications**



- Won the “Good Action Award (Environment Category)” in the ARES ESG Award 2024
- Recognized as “**A List**” company, the highest rating in the CDP Climate Change Program for the second time
- Received the highest score of “A” and recognized as “Leaderboard” in the CDP Supplier Engagement Assessment
- Environmental certification acquisition rate of **92.2%** (KPI for FY2030 achieved)
- Acquired the **fifth ZEB Certification** (KPI for FY2030 achieved)
- Became the **first J-REIT** to acquire ZEB Ready Certification for a large-scale office building, JRE Amagasaki Front Building
- Obtained “Eco Action 21” Certification



FY
2018

FY
2019

FY
2020

FY
2021

FY
2022

FY
2023

FY
2024

FY
2025

- 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
- Won the ESG Finance Award



- Started introducing RE100-compliant renewable energy
- Acquired the **second ZEB Certification**
- Formulated the Materiality
- Updated CO₂ emissions reduction targets



- Disclosed the quantitative analysis results of financial impact based on the TCFD recommendations
- Introduced **Internal Carbon Pricing**
- Established the Sustainability-Linked Loan Framework
- Net-zero targets approved by SBTi**
- Awarded “**Prime Status**” in the ISS ESG Corporate Rating for the second time



- Awarded “**5 Stars**” and the tenth consecutive year as “Green Star” in GRESB Real Estate Assessment
- Awarded “A Level” in GRESB Public Disclosure



4 Portfolio Overview



Appraisal Value and NAV

- ▶ 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

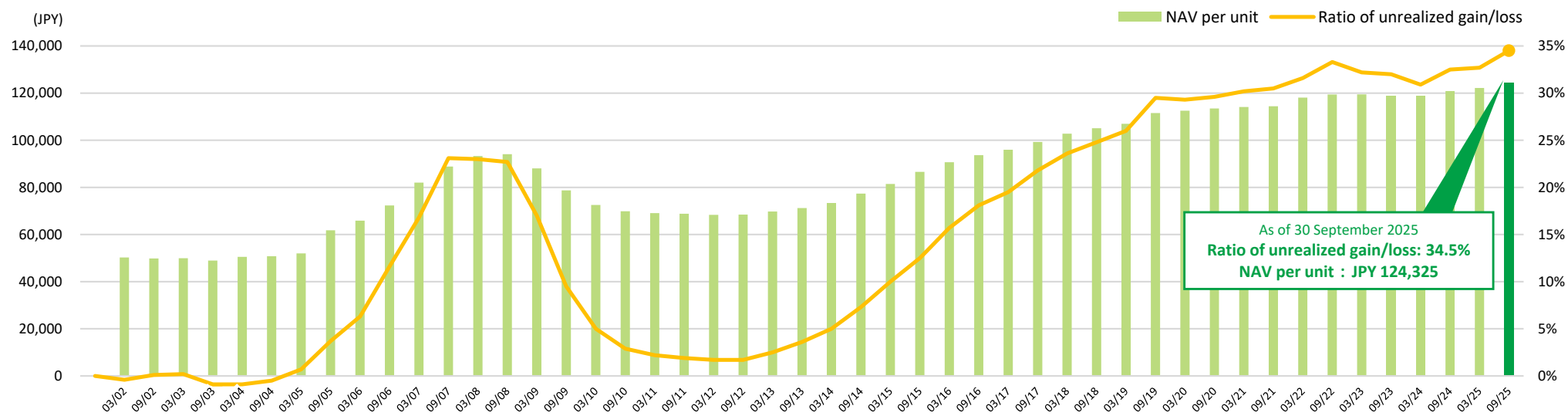
Indicators of Mar. 2025 period and Sep. 2025 period

	Mar. 2025	Sep. 2025	Change
Appraisal value	JPY 1,396.8 billion	JPY 1,401.2 billion	+JPY 4.3 billion
Unrealized gain	JPY 344.3 billion	JPY 359.5 billion	+JPY 15.1 billion
Ratio of unrealized gain/loss	32.7%	34.5%	+1.8 pt
NAV per unit	JPY 122,201	JPY 124,325	+JPY 2,124

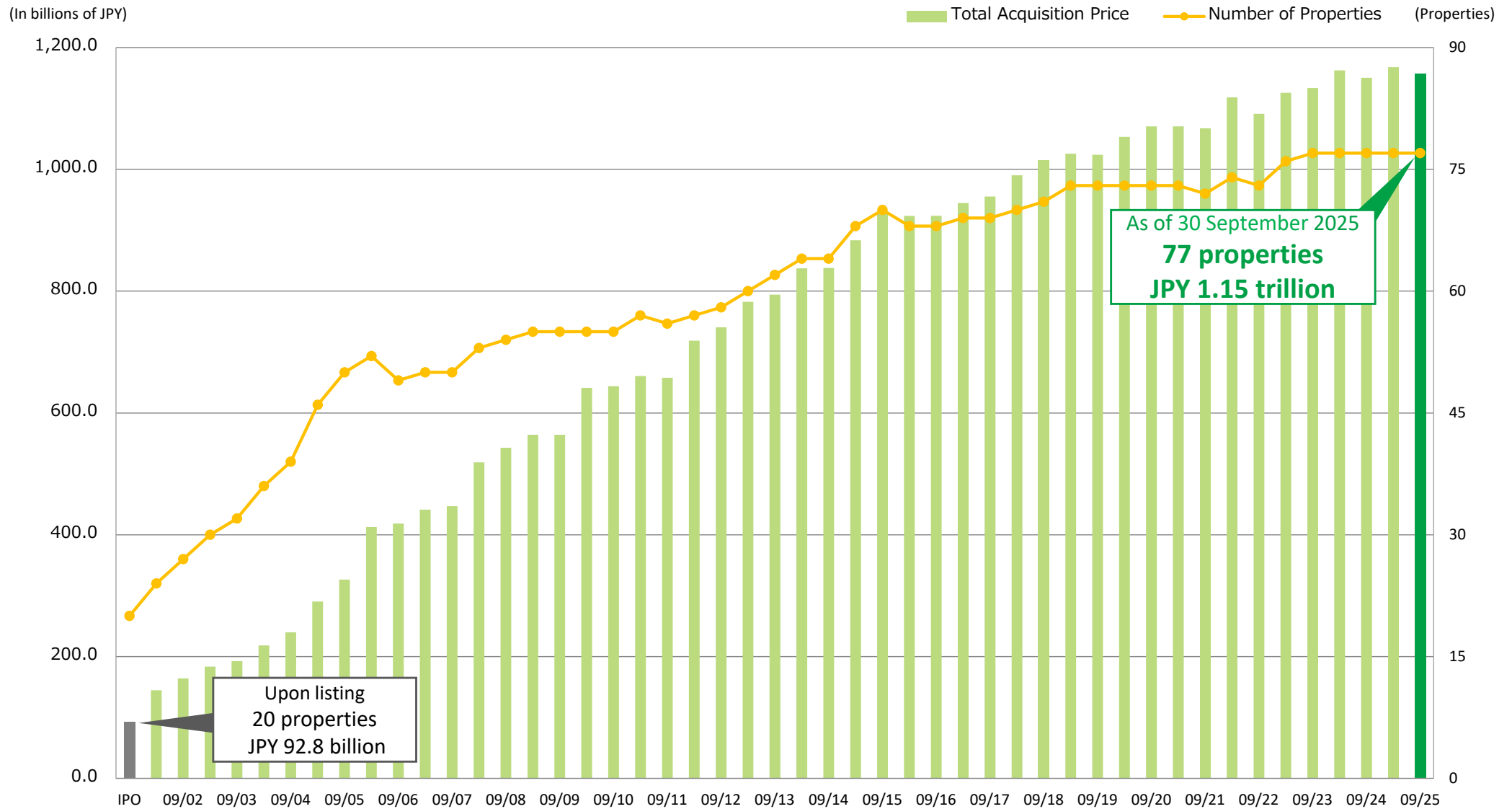
Factors of Change in Unrealized Gain

- Existing properties +JPY 19.2 billion
- Disposed property in Sep. 2025 period -JPY 4.1 billion

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

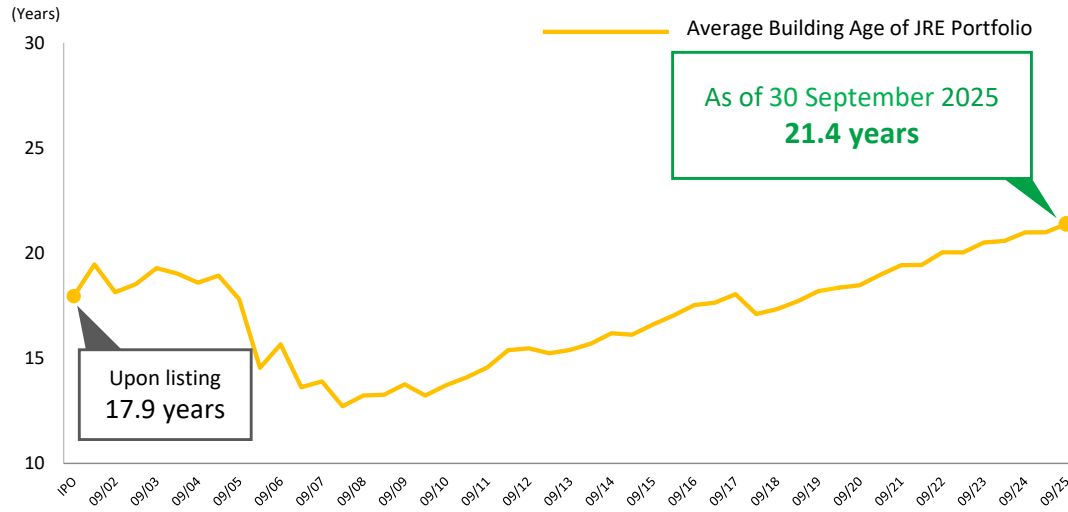


Asset Size Trends

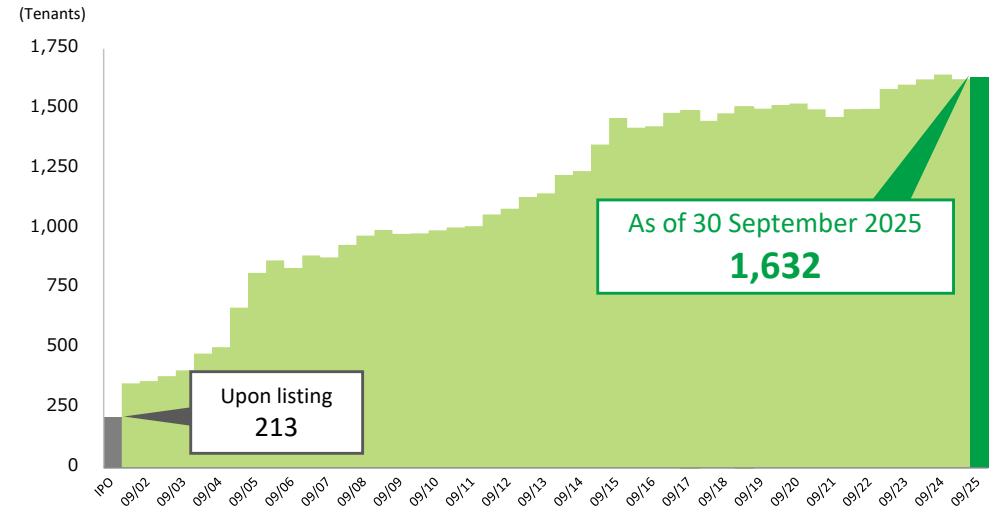


Building Age and Diversification

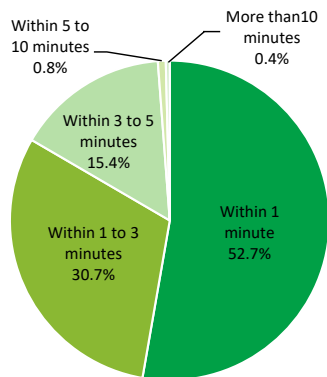
Building Age Trends



Number of Tenants

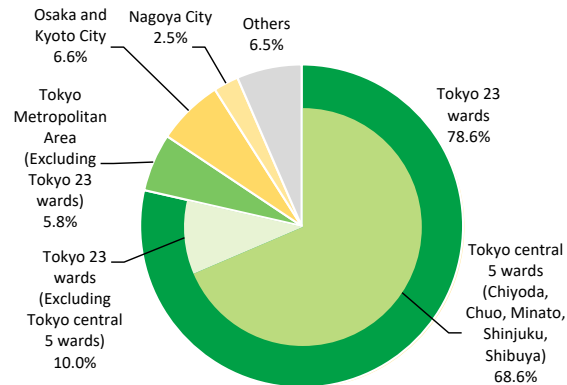


Walking Time from Station



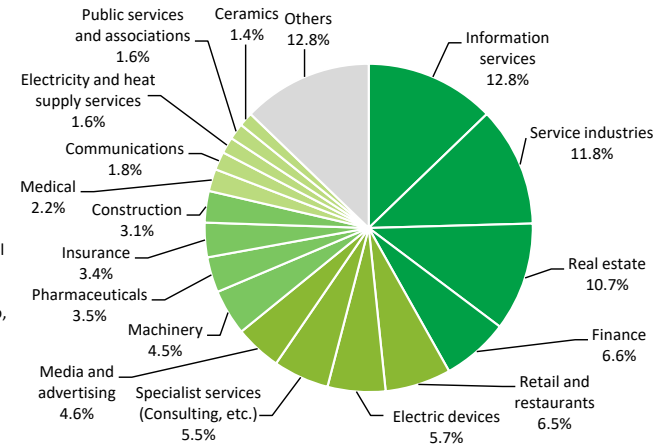
* Acquisition price basis

Geographic Diversification



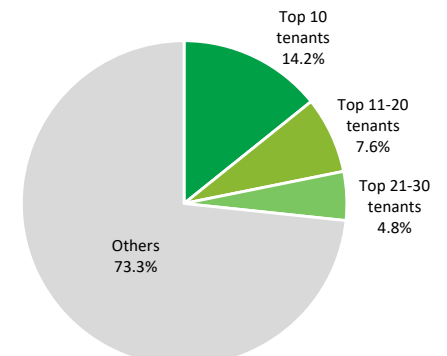
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

Tenants by Industry Type



* Leased office area basis
* GRAND FRONT OSAKA is excluded.

Percentage of Major Tenants



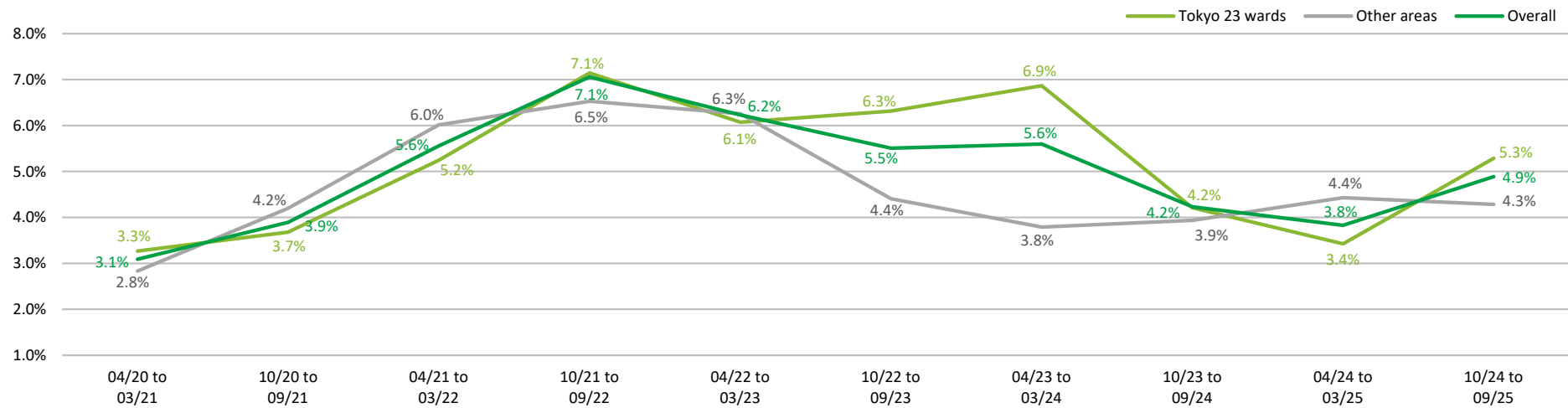
* Leased office area basis
* GRAND FRONT OSAKA is excluded.

5 Appendix

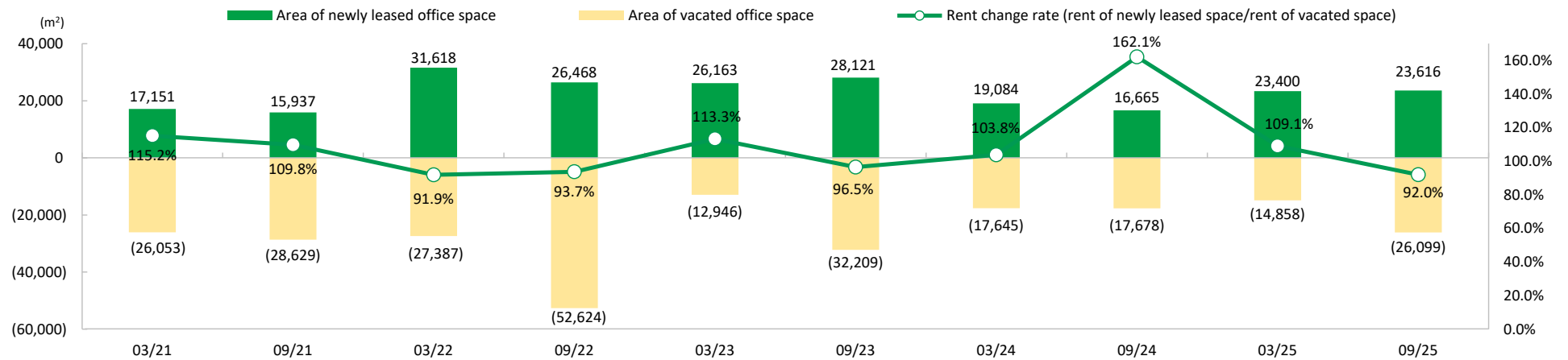


Turnover Rate and Rent Change Rate

Tenant Turnover Rate



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



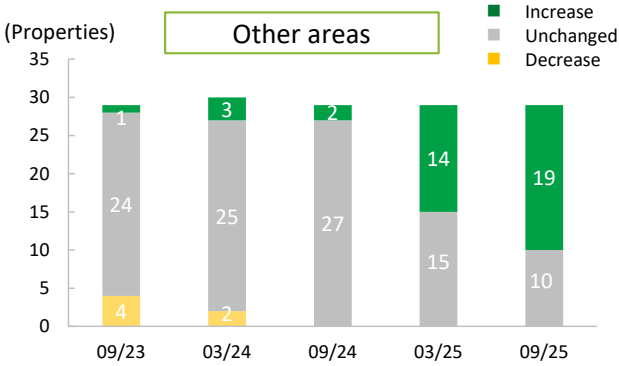
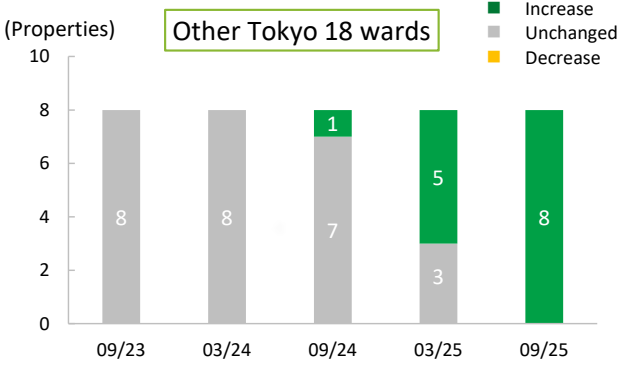
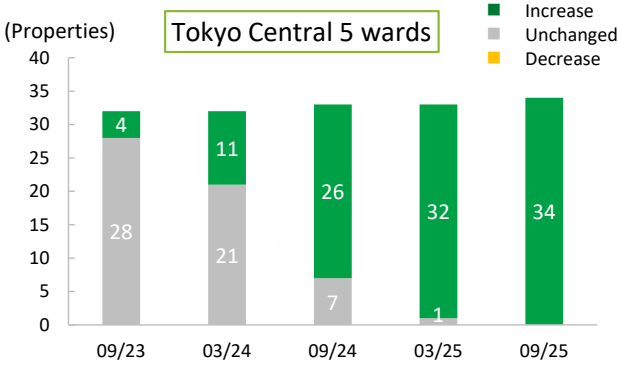
* GRAND FRONT OSAKA is excluded in this page.



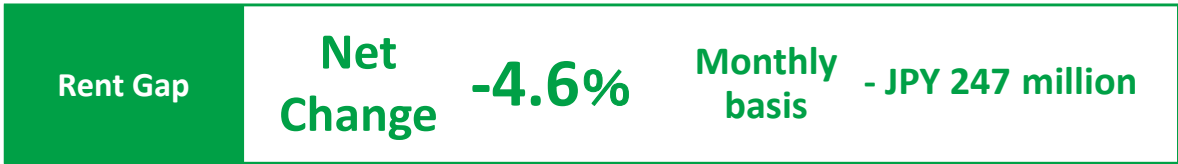
Market Rent of Portfolio Properties and Rent Gap



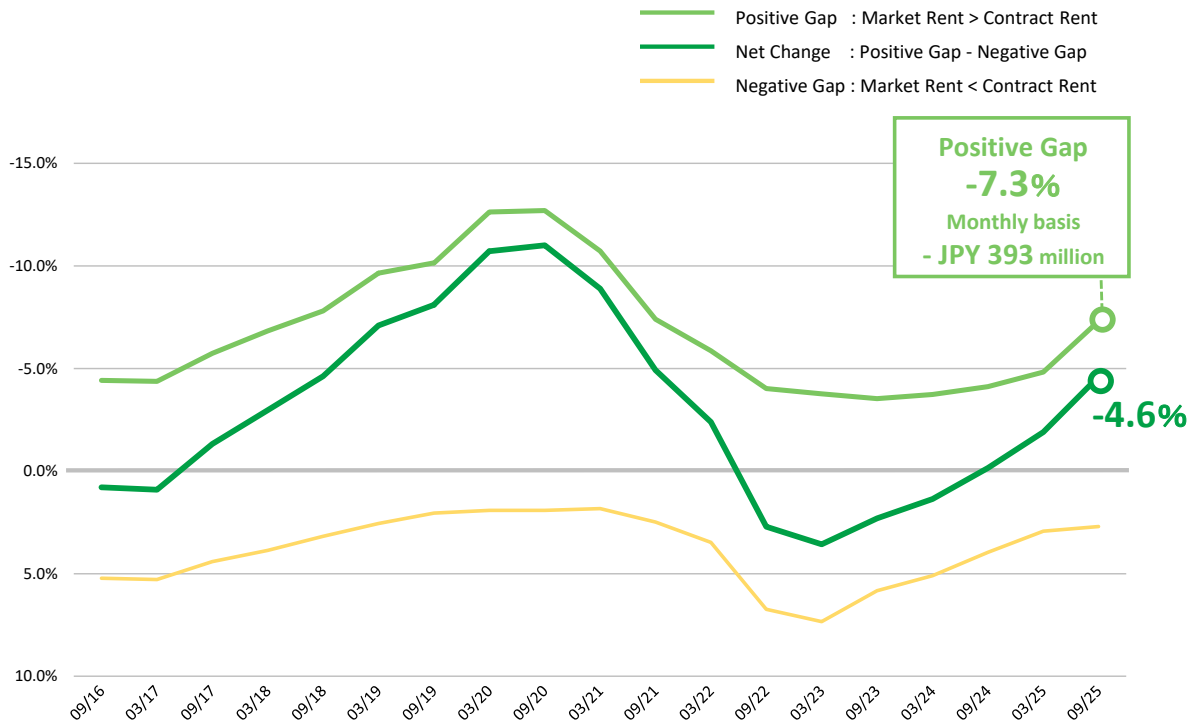
Market Rent of Portfolio Properties



Rent Gap



* GRAND FRONT OSAKA is excluded.



* 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 30 September 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	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	86	81	78	81	88	92	95	97	98	102	105	102	95	88	90	92	95	100
		Kanda-Ogawamachi	88	81	74	74	74	77	79	84	86	93	105	107	91	88	88	91	95	100
		Kandabashi Park	96	82	76	78	78	80	87	91	93	96	104	107	93	89	89	91	96	100
		Otemachi FCN						89	93	95	98	101	104	99	94	85	90	91	95	100
		Otemachi Park												106	96	92	92	92	96	100
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
		CIRCLES Hirakawacho														96	96	96	96	100
		Sanno Grand	94	82	78	78	78	82	90	94	96	104	106	106	92	88	88	92	96	100
	Yurakucho Denki	82	76	71	71	73	74	79	82	85	94	98	100	97	88	89	91	97	100	
	Chuo	FP Nihonbashi									93	97	100	102	89	87	87	90	97	100
		Kayabacho 2Chome			81	81	81	81	81	83	83	92	103	106	94	92	92	92	94	100
		Burex Kyobashi																		
		Ginza 1Chome						83	83	85	87	96	96	91	87	87	91	96	100	
		Ginza Sanwa	88	75	74	74	79	82	86	89	93	96	107	107	95	89	89	93	96	100
		Ginza 3Chome	85	76	70	70	72	74	78	80	83	87	91	93	89	87	87	91	96	100
	Minato	Akasaka Park			91	91	96	100	107	111	115	122	122	120	100	89	89	93	96	100
		ARGYLE aoyama														90	92	92	95	100
		3rd MINAMI AOYAMA															92	92	95	100
		Aoyama Crystal	85	80	74	76	78	83	91	91	94	100	109	104	89	87	89	93	96	100
		Clover Shiba-koen							93	93	93	98	102	102	91	87	87	91	96	100
		Shiodome	90	83	81	83	84	89	90	92	94	97	103	103	89	79	87	90	94	100
		Shiba 2Chome Daimon	89	71	68	68	68	68	71	76	87	92	105	111	92	84	84	89	95	100
		Cosmo Kanasugibashi	94	76	73	73	73	73	79	82	94	94	97	97	94	91	91	91	97	100
		Seavans S												112	93	86	93	93	95	100
		Tamachi Front									90	96	106	106	96	88	88	92	96	100
	Shinjuku	Shinjuku Eastside						87	89	89	100	102	106	106	92	85	87	91	94	100
		Shinjuku Front										102	104	104	91	81	85	91	94	100
		CO・MO・RE YOTSUYA																	96	100
		Nishi-Shinjuku	83	72	67	70	70	74	85	85	93	104	107	107	96	87	87	91	96	100
		Tokyo Opera City	91	87	79	77	77	83	87	89	96	100	102	102	92	85	87	91	94	100
	Shibuya	FP Minami-Shinjuku										103	105	102	88	87	87	90	93	100
		LS Shinjuku	55	49	48	48								99	91	90	90	93	96	100
		Yoyogi 1Chome	76	70	64	64	64	66	70	74	84	94	102	100	88	88	88	92	96	100
		Jingumae Terrace	80	76	76	76	76	76	78	83	93	100	109	104	87	87	87	91	96	100
		Jingumae MS	75	71	68	70	71	77	80	84	86	91	100	96	86	86	88	91	96	100
		Ebisu Neonato	68	64	64	65	71	77	80	82	85	91	103	98	85	85	85	89	95	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 30 September 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	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025
Tokyo 23 Wards	Taito	TIX UENO				81	81	83	87	87	87	96	100	100	94	94	94	94	96	100
	Koto	Toyosu Foresia														95	95	95	95	100
		Toyosu Front													93	90	90	90	90	100
	Shinagawa	Higashi-Gotanda 1Chome	79	70	63	63	63	63	67	72	77	91	100	100	93	91	91	93	95	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	97	90	87	87	87	87	87	87	87	97	100	100	100	97	97	97	97	100
	Nakano	Harmony Tower	86	81	77	77	77	79	81	84	88	95	100	105	93	93	93	93	95	100
	Toshima	Ikebukuro 2Chome	81	81	81	81	81	81	81	81	84	84	97	100	97	94	94	94	97	100
		Minami-Ikebukuro	86	81	81	81	81	81	83	86	86	92	103	106	100	94	94	94	97	100
Other Areas	Hachioji	Hachioji First	85	85	77	77	77	81	85	85	88	92	92	92	92	92	92	92	96	100
	Saitama	Saitama Urawa	60	60	60	60	60	63	66	66	69	80	89	89	89	89	94	97	97	100
	Yokohama	MM Park	78	78	75	75	75	75	81	83	89	92	100	108	100	100	97	97	97	100
		Queen's						65	69	79	81	81	83	98	105	98	98	98	98	100
	Kawasaki	Musashi Kosugi STM	81	81	75	75	75	78	86	92	92	97	111	111	97	92	92	92	94	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	80	80	76	76	76	76	76	76	76	84	88	88	88	88	88	96	96	100
		Higashi Nibancho				68	68	74	82	82	88	97	97	97	94	94	97	97	97	100
		Sendai Honma	80	68	64	64	64	64	64	64	72	88	96	96	96	96	96	96	96	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	75	75	75	75	75	75	86	93	96	100	104	104	100	95	95	95	96	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	100	100
		Hirokoji Place					74	74	74	74	82	86	98	98	98	98	98	98	98	100
		Nagoya Hirokoji	100	83	80	77	77	77	77	77	77	87	100	100	98	98	98	98	100	100
	Kyoto	Shijo Karasuma					60	65	72	72	77	86	95	95	91	88	88	88	91	100
	Osaka	GFO (North)													100	96	91	91	96	100
		GFO (Umekita Plaza and South)													92	88	84	84	88	100
		Umeda Square							69	74	78	83	90	93	93	91	90	90	93	100
		Sakaisujihonmachi	71	64	61	61	61	61	61	64	78	81	92	95	95	95	95	95	97	100
		Sakaisujihonmachi Square															97	97	97	100
		Midosuji Daiwa	69	69	69	69	64	64	64	64	67	75	81	89	94	94	94	94	94	96
	Amagasaki	Amagasaki Front							93	93	100	107	107	104	96	96	96	96	96	100
	Okayama	Lit City	71	71	71	73	73	74	83	83	86	86	89	94	94	94	97	97	100	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	58	58	58	58	61	70	73	76	82	88	94	94	94	94	94	94	97	100
		Hinode Tenjin	61	61	58	58	61	67	69	75	81	92	97	97	97	97	97	97	100	100

Increase:

Decrease:

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

Major Tenants

Major Tenants / Top 10

Sep. 2025 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	Undisclosed	Osaki Front Tower (and 3 other properties)	22,112m ²	2.6%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	17,853m ²	2.1%
3	SCSK Corporation	Toyosu Front (and another property)	12,960m ²	1.5%
4	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.3%
5	TOTO LTD.	Shiodome Building (and another property)	10,231m ²	1.2%
6	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m ²	1.1%
7	Undisclosed	Shinjuku Eastside Square (and another property)	9,361m ²	1.1%
8	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316m ²	1.1%
9	Kenedix Property Design, Inc.	Burex Kojimachi Building (and another property)	8,774m ²	1.0%
10	TKP Corporation	MM Park Building (and 3 other properties)	8,416m ²	1.0%

Mar. 2025 period		Change in Leased Office Area
Rank	Leased Office Area	
1	21,938m ²	+174m ²
2	17,853m ²	0m ²
4	14,176m ²	(1,216)m ²
5	10,598m ²	0m ²
6	9,923m ²	+308m ²
7	9,536m ²	0m ²
8	9,361m ²	0m ²
9	9,316m ²	0m ²
11	8,774m ²	0m ²
13	7,819m ²	+596m ²

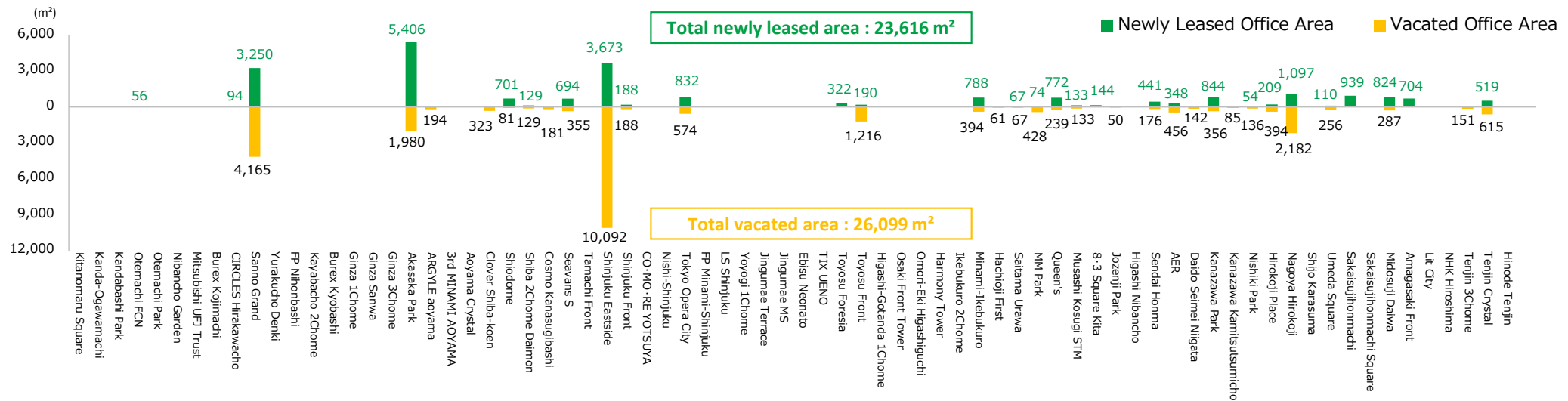
* GRAND FRONT OSAKA is excluded.



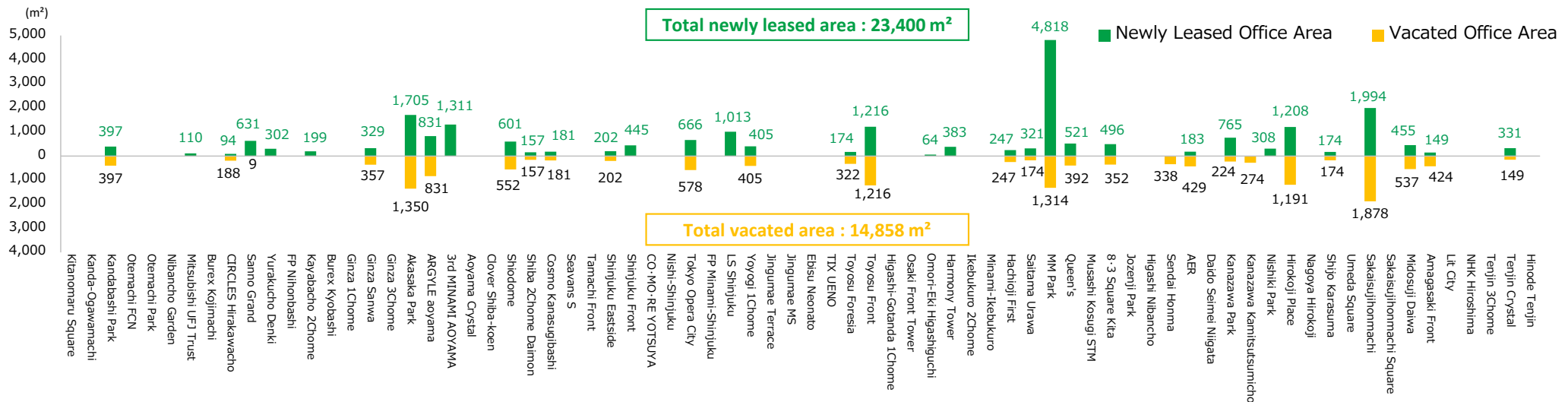
Newly Leased & Vacated Office Spaces by Property



Tenant Turnover in Sep. 2025 Period



Tenant Turnover in Mar. 2025 Period



* GRAND FRONT OSAKA is excluded in this page.



Occupancy Rate by Property (1)

(Area: m²)

Area	Name	As of 30 September 2025 (Actual)							As of 31 March 2026 (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 30 Sep. 2025	Change from 31 Mar. 2025	As of 30 Sep. 2025	Change from 31 Mar. 2025				As of 31 Mar. 2026	Change from 30 Sep. 2025	As of 31 Mar. 2026	Change from 30 Sep. 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	7,432	227	(56)	97.0%	15	7,659	7,654	5	(222)	99.9%	2.9pt
		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		100.0%	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	979	0	(94)	100.0%	11	979	979	0		100.0%	
	Chuo	Sanno Grand	19,905	14,945	4,959	264	75.1%	48	19,896	17,391	2,504	(2,455)	87.4%	12.3pt
		Yurakucho Denki	4,697	4,697	0		100.0%	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		100.0%	10	4,419	4,116	302	302	93.1%	(6.9)pt
		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	37,447	37,447	0	(4,139)	100.0%	38	29,957	29,957	0		100.0%	
		ARGYLE aoyama	7,478	7,284	194	194	97.4%	10	7,478	7,478	0	(194)	100.0%	2.6pt
		3rd MINAMI AOYAMA	7,781	7,781	0		100.0%	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	2,227	323	323	87.3%	7	2,550	1,903	647	323	74.6%	(12.7)pt
		Shiodome	44,213	44,132	81	(620)	99.8%	50	44,213	43,908	305	224	99.3%	(0.5)pt
		Shiba 2Chome Daimon	9,503	9,503	0		100.0%	28	9,503	9,503	0		100.0%	
		Cosmo Kanasugibashi	4,062	3,880	181	181	95.5%	8	4,062	3,880	181		95.5%	
		Seavans S	7,979	7,979	0	(339)	100.0%	16	7,979	7,979	0		100.0%	
	Shinjuku	Tamachi Front	3,792	3,792	0		100.0%	10	3,792	3,792	0		100.0%	
		Shinjuku Eastside	45,618	39,198	6,419	6,417	85.9%	42	45,618	45,527	90	(6,328)	99.8%	13.9pt
		Shinjuku Front	21,416	21,353	63		99.7%	43	21,416	21,416	0	(63)	100.0%	0.3pt
		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	34,858	89	(257)	99.7%	106	34,948	34,117	831	741	97.6%	(2.1)pt
	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		100.0%	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%	
		Ebisu Neonato	8,659	8,659	0		100.0%	4	8,659	8,659	0		100.0%	
	Taito	TIX UENO	15,016	15,016	0		100.0%	16	15,016	15,016	0		100.0%	
Koto	Toyosu	Foresia	20,778	20,771	7	(322)	100.0%	32	20,778	20,771	7		100.0%	
		Toyosu Front	17,407	16,190	1,216	1,025	93.0%	22	17,407	17,407	0	(1,216)	100.0%	7.0pt

* 16.70% and 16.66% co-ownership interests in Akasaka Park were disposed of on 1 April 2025 and 1 October 2025 respectively.

Occupancy Rate by Property (2)

(Area: m²)

Area			Name		As of 30 September 2025 (Actual)							As of 31 March 2026 (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 30 Sep. 2025	Change from 31 Mar. 2025	As of 30 Sep. 2025	Change from 31 Mar. 2025				As of 31 Mar. 2026	Change from 30 Sep. 2025	As of 31 Mar. 2026	Change from 30 Sep. 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		100.0%		25	7,706	7,706	0		100.0%			
	Nakano	Harmony Tower	14,340	14,075	265		98.2%		23	14,340	13,675	665	400	95.4%	(2.8)pt		
		Toshima	Ikebukuro 2Chome	2,186	2,186	0		100.0%		8	2,186	2,186	0		100.0%		
			Minami-Ikebukuro	5,932	5,932	0	(394)	100.0%	6.6pt	11	5,932	5,932	0		100.0%		
Other Areas	Hachioji	Hachioji First	10,629	10,567	61	61	99.4%	(0.6)pt	52	10,629	10,567	61		99.4%			
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		20	4,510	4,510	0		100.0%			
	Yokohama	MM Park	38,327	36,852	1,475	354	96.2%	(0.9)pt	33	38,398	38,214	183	(1,291)	99.5%	3.4pt		
		Queen's	26,696	26,469	226	(532)	99.1%	1.9pt	55	26,696	25,911	784	557	97.1%	(2.1)pt		
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0		100.0%		29	5,378	5,378	0		100.0%			
	Sapporo	8・3 Square Kita	12,265	11,913	352	(144)	97.1%	1.1pt	11	12,265	12,152	113	(238)	99.1%	1.9pt		
		Link Sapporo	-	-	-	-	-	-	-	11,818	9,685	2,132	-	82.0%	-		
	Sendai	Jozenji Park	2,518	2,467	50	50	98.0%	(2.0)pt	20	2,518	2,467	50		98.0%			
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%			
		Sendai Honma	6,234	6,161	73	(265)	98.8%	4.2pt	28	6,234	6,161	73		98.8%			
		AER	23,612	22,326	1,286	107	94.6%	(0.4)pt	60	23,612	22,085	1,527	240	93.5%	(1.0)pt		
	Niigata	Daido Seimei Niigata	3,928	3,445	483	142	87.7%	(3.6)pt	9	3,928	3,344	583	100	85.1%	(2.6)pt		
	Kanazawa	Kanazawa Park	20,951	20,590	360	(488)	98.3%	2.4pt	73	20,951	20,501	449	88	97.9%	(0.4)pt		
		Kanazawa Kamitsutsumicho	7,213	6,591	621	85	91.4%	(1.2)pt	23	7,213	6,591	621		91.4%			
	Nagoya	Nishiki Park	10,338	10,202	136	81	98.7%	(0.8)pt	65	10,338	10,132	206	70	98.0%	(0.7)pt		
		Hirokoji Place	13,200	12,595	604	184	95.4%	(1.4)pt	36	13,200	12,806	394	(210)	97.0%	1.6pt		
		Nagoya Hirokoji	21,372	20,013	1,359	1,082	93.6%	(5.1)pt	43	21,372	21,372	0	(1,359)	100.0%	6.4pt		
	Kyoto	Shijo Karasuma	6,634	6,634	0		100.0%		15	6,634	6,634	0		100.0%			
	Osaka	GFO (North)	8,481	8,448	33	9	99.6%	(0.1)pt	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		GFO (Umekita Plaza and South)	5,185	5,065	119	(161)	97.7%	3.1pt	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		Umeda Square	10,375	10,118	256	146	97.5%	(1.4)pt	37	10,375	10,002	373	116	96.4%	(1.1)pt		
		Sakaisujihonmachi	11,520	11,520	0	(939)	100.0%	8.2pt	26	11,520	11,220	299	299	97.4%	(2.6)pt		
		Sakaisujihonmachi Square	11,913	11,913	0		100.0%		8	11,913	11,913	0		100.0%			
		Midosuji Daiwa	20,450	20,450	0	(537)	100.0%	2.6pt	37	20,450	20,450	0		100.0%			
	Amagasaki	Amagasaki Front	15,498	15,205	293	(704)	98.1%	4.5pt	38	15,498	15,498	0	(293)	100.0%	1.9pt		
	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	3,685	310	151	92.2%	(3.8)pt	19	3,995	3,458	537	226	86.6%	(5.7)pt			
	Tenjin Crystal	5,964	5,718	245	96	95.9%	(1.6)pt	29	5,964	5,718	245		95.9%				
	Hinode Tenjin	5,944	5,944	0		100.0%		4	5,944	4,745	1,199	1,199	79.8%	(20.2)pt			
Tokyo 23 Wards			520,316	506,276	14,040	2,181	97.3%	(0.5)pt	788	512,818	507,265	5,552	(8,487)	98.9%	1.6pt		
Other Areas			352,360	344,009	8,351	(1,218)	97.6%	0.3pt	844	364,248	354,258	9,990	1,639	97.3%	(0.3)pt		
Portfolio			872,677	850,285	22,391	962	97.4%	(0.2)pt	1,632	877,067	861,524	15,542	(6,848)	98.2%	0.8pt		

* The rentable office areas and occupancy rates of the residential portions as of 30 September 2025, are 11,694 m²/96.8% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 8,979 m²/90.0% at Akasaka Park and 954 m²/80.2% at Nishiki Park.

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

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	1,762	676	145	103	103	1	76	245	0	1,086	1,332	75	1,256
Kanda-Ogawamachi	245	100	17	18	24	0	8	32	-	145	177	4	172
Kandabashi Park	131	46	1	-	21	0	4	19	-	85	104	-	104
Otemachi FCN	472	278	47	57	69	0	0	101	0	194	296	-	296
Otemachi Park	181	90	8	15	34	0	0	31	0	91	122	1	121
Nibancho Garden	528	235	62	35	61	0	11	63	-	293	356	0	355
Mitsubishi UFJ Trust	995	402	61	62	173	0	5	95	3	593	688	-	688
Burex Kojimachi	162	54	-	-	16	0	2	35	-	107	143	25	117
CIRCLES Hirakawacho	37	20	3	1	3	0	-	11	-	17	28	-	28
Sanno Grand	937	649	125	55	132	0	282	53	-	287	341	327	14
Yurakucho Denki	289	125	27	23	53	0	0	19	0	163	183	13	169
FP Nihonbashi	422	166	27	24	45	0	16	50	0	255	306	0	306
Kayabacho 2Chome	152	55	10	12	14	0	1	16	-	96	113	0	112
Burex Kyobashi	161	47	-	-	13	0	3	29	-	114	143	1	141
Ginza 1Chome	195	78	16	10	12	0	8	30	-	117	148	9	138
Ginza Sanwa	741	224	26	18	115	0	15	44	3	517	562	28	534
Ginza 3Chome	175	100	14	13	20	0	14	38	-	75	113	22	91
Akasaka Park	1,817	1,103	237	225	249	2	60	327	2	714	1,041	394	646
ARGYLE aoyama	498	225	36	39	59	0	1	86	0	272	359	-	359
3rd MINAMI AOYAMA	521	315	29	23	66	0	0	83	111	206	290	-	290
Aoyama Crystal	241	121	14	14	39	0	29	23	0	119	143	7	135
Clover Shiba-koen	117	45	11	8	8	0	6	11	-	71	83	8	74
Shiodome	2,208	923	195	194	222	1	48	255	6	1,285	1,541	198	1,342
Shiba 2Chome Daimon	329	178	37	25	47	0	3	65	0	150	216	2	213
Cosmo Kanasugibashi	123	52	11	8	15	0	1	15	-	70	86	-	86
Seavans S	329	181	50	45	30	0	5	48	0	148	196	0	196
Tamachi Front	175	67	12	10	14	0	1	27	0	107	135	-	135
Shinjuku Eastside	2,066	791	145	140	149	1	26	325	2	1,275	1,601	89	1,511
Shinjuku Front	896	437	87	64	99	1	6	176	1	458	635	7	628
CO・MO・RE YOTSUYA	474	264	91	13	-	0	7	147	3	209	357	0	356
Nishi-Shinjuku	257	115	21	17	23	0	10	43	-	141	184	75	108
Tokyo Opera City	1,572	1,275	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	297	Undisclosed	268	Undisclosed
FP Minami-Shinjuku	199	91	15	12	32	0	1	29	0	108	138	1	136
LS Shinjuku	578	281	48	35	58	0	4	132	0	297	430	1	428
Yoyogi 1Chome	336	172	27	22	30	0	40	52	-	164	216	465	(249)
Jingumae Terrace	187	64	10	11	26	0	2	13	-	123	137	2	134
Jingumae MS	333	216	31	34	80	0	14	55	-	116	172	130	41
Shibuya Cross Tower (Land)	600	120	-	-	120	-	-	-	-	480	480	-	480
Ebisu Neonato	488	258	55	29	43	2	19	107	-	229	337	203	134

* 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.

* JRE disposed of 16.70% interests in Akasaka Park on 1 April 2025.

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	714	339	64	56	41	1	25	149	-	375	525	22	503
Toyosu Foresia	852	462	125	70	67	1	9	186	1	390	576	12	564
Toyosu Front	688	367	72	57	47	0	19	168	0	320	489	3	485
Higashi-Gotanda 1Chome	203	94	15	23	17	0	6	31	0	109	140	1	139
Osaki Front Tower	731	521	72	50	25	0	77	193	100	210	403	373	30
Omori-Eki Higashiguchi	250	135	30	21	28	0	3	51	-	115	166	-	166
Harmony Tower	508	236	111	-	61	0	12	50	-	272	322	-	322
Ikebukuro 2Chome	73	31	7	6	6	0	0	9	0	42	51	-	51
Minami-Ikebukuro	190	82	18	15	18	0	3	25	-	108	134	-	134
Hachioji First	257	128	50	6	27	0	2	41	0	128	169	5	164
Saitama Urawa	137	61	13	10	10	0	4	21	-	76	98	64	33
MM Park	1,255	681	138	196	91	1	72	180	1	574	754	65	688
Queen's	1,036	735	202	108	128	2	11	275	6	301	577	148	428
Musashi Kosugi STM	171	76	21	3	15	0	6	29	0	95	124	0	123
8・3 Square Kita	404	166	33	53	26	0	13	40	-	238	278	134	143
Jozenji Park	68	39	9	8	8	0	0	13	-	29	42	0	41
Higashi Nibancho	655	264	72	66	49	0	8	66	-	391	457	63	394
Sendai Honma	147	87	17	16	19	0	12	21	-	60	81	134	(53)
AER	727	400	100	69	75	0	25	129	0	326	456	276	179
Daido Seimei Niigata	75	67	12	7	6	0	11	29	-	8	37	47	(10)
Kanazawa Park	547	428	100	53	71	0	101	100	-	118	219	55	163
Kanazawa Kamitsutsumicho	135	96	18	17	10	0	9	40	-	39	79	7	72
Nishiki Park	319	195	52	26	28	0	17	62	6	123	186	0	186
Hirokoji Place	421	200	41	48	44	0	2	63	0	221	284	-	284
Nagoya Hirokoji	555	513	99	55	83	0	124	149	0	42	191	180	10
Shijo Karasuma	256	109	33	17	12	0	6	38	0	146	185	1	183
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	127	185	29	156
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	118	171	16	155
Umeda Square	502	263	56	39	64	0	11	90	0	239	329	0	329
Sakaisujihonmachi	269	150	48	32	40	0	3	24	-	118	143	19	123
Sakaisujihonmachi Square	387	223	26	33	26	0	2	134	-	164	298	1	297
Midosuji Daiwa	588	339	64	55	94	0	41	83	0	248	332	39	292
Amagasaki Front	430	213	69	36	27	0	5	74	0	216	291	3	287
Lit City	282	185	35	26	17	1	71	33	-	97	131	358	(227)
NHK Hiroshima	278	236	52	31	24	0	13	81	31	41	123	89	34
Tenjin 3Chome	99	66	14	7	8	0	22	13	0	33	46	30	16
Tenjin Crystal	157	143	24	17	22	0	11	67	0	13	81	86	(5)
Hinode Tenjin	203	84	21	22	20	0	1	19	0	119	138	-	138
Total	37,197	19,497	4,181	3,127	3,956	44	1,661	6,196	329	17,699	23,895	4,646	19,248

* 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.



Details of Appraisal Values (1)

(In millions of JPY)

Name	Mar. 2025 period					Sep. 2025 period					Change							Acquisition Price	Sep. 2025 period Book Value	Sep. 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%	2,636	2.70%	3.10%	87,400	3.00%	2,650	2.80%	3.10%	(1,000)	(1.1)%	0.10pt	0.5%	0.10pt	-	81,555	68,027	19,372	
Kanda-Ogawamachi	9,400	3.30%	318	3.10%	3.50%	9,550	3.30%	318	3.10%	3.40%	150	1.6%	-	-	-	(0.10)pt	9,520	8,543	1,006	
Kandabashi Park	5,260	3.30%	178	3.10%	3.50%	5,370	3.30%	179	3.10%	3.40%	110	2.1%	-	0.7%	-	(0.10)pt	4,810	4,323	1,046	
Otemachi FCN	28,700	2.60%	772	2.30%	2.70%	29,300	2.60%	772	2.30%	2.60%	600	2.1%	-	-	-	(0.10)pt	21,842	20,154	9,145	
Otemachi Park	11,500	2.30%	278	2.10%	2.50%	11,500	2.40%	284	2.20%	2.50%	-	-	0.10pt	2.1%	0.10pt	-	10,175	9,883	1,616	
Nibancho Garden	18,100	3.60%	671	3.40%	3.80%	18,000	3.60%	663	3.40%	3.80%	(100)	(0.6)%	-	(1.2)%	-	-	14,700	11,729	6,270	
Mitsubishi UFJ Trust	57,100	2.50%	1,458	2.20%	2.60%	57,100	2.50%	1,458	2.20%	2.60%	-	-	-	-	-	-	44,700	28,349	28,750	
Burex Kojimachi	7,790	3.30%	265	3.10%	3.50%	7,600	3.30%	254	3.10%	3.40%	(190)	(2.4)%	-	(4.2)%	-	(0.10)pt	7,000	5,130	2,469	
CIRCLES Hirakawacho	1,860	3.20%	61	3.00%	3.40%	1,900	3.20%	61	3.00%	3.30%	40	2.2%	-	0.1%	-	(0.10)pt	1,780	1,750	149	
Sanno Grand	23,300	3.80%	896	3.50%	4.00%	23,200	3.80%	893	3.50%	4.00%	(100)	(0.4)%	-	(0.4)%	-	-	20,900	21,281	1,918	
Yurakucho Denki	9,580	3.00%	294	2.80%	3.20%	9,720	3.00%	293	2.80%	3.10%	140	1.5%	-	(0.3)%	-	(0.10)pt	7,200	7,686	2,033	
FP Nihonbashi	22,100	2.70%	604	2.50%	2.80%	22,200	2.70%	606	2.50%	2.80%	100	0.5%	-	0.4%	-	-	17,560	16,990	5,209	
Kayabacho 2Chome	5,060	3.60%	186	3.40%	3.80%	5,090	3.60%	186	3.40%	3.80%	30	0.6%	-	(0.1)%	-	-	4,410	4,022	1,067	
Burex Kyobashi	7,870	3.30%	266	3.10%	3.50%	8,900	3.30%	298	3.10%	3.40%	1,030	13.1%	-	11.7%	-	(0.10)pt	5,250	4,288	4,611	
Ginza 1Chome	8,390	3.20%	275	3.00%	3.40%	8,720	3.20%	282	3.00%	3.30%	330	3.9%	-	2.5%	-	(0.10)pt	6,459	5,761	2,958	
Ginza Sanwa	26,700	2.30%	596	2.60%	2.60%	27,200	2.30%	596	2.60%	2.50%	500	1.9%	-	-	-	(0.10)pt	16,830	17,336	9,863	
Ginza 3Chome	6,640	3.20%	221	3.00%	3.40%	6,610	3.20%	214	3.00%	3.30%	(30)	(0.5)%	-	(3.2)%	-	(0.10)pt	7,999	6,964	(354)	
ARGYLE aoyama	25,400	2.60%	684	2.40%	2.80%	26,000	2.60%	684	2.40%	2.70%	600	2.4%	-	0.1%	-	(0.10)pt	23,900	23,691	2,308	
3rd MINAMI AOYAMA	21,600	2.90%	646	2.70%	3.10%	22,200	2.90%	651	2.70%	3.00%	600	2.8%	-	0.8%	-	(0.10)pt	21,000	21,256	943	
Aoyama Crystal	10,600	2.90%	319	2.70%	3.10%	10,900	2.90%	322	2.70%	3.00%	300	2.8%	-	0.9%	-	(0.10)pt	7,680	6,883	4,016	
Clover Shiba-koen	4,920	3.30%	164	3.10%	3.40%	4,950	3.30%	165	3.10%	3.40%	30	0.6%	-	0.5%	-	-	4,500	4,320	629	
Shiodome	120,000	3.00%	3,762	2.80%	3.20%	122,000	3.00%	3,759	2.80%	3.10%	2,000	1.7%	-	(0.1)%	-	(0.10)pt	106,930	98,034	23,965	
Shiba 2Chome Daimon	9,110	3.60%	333	3.40%	3.80%	9,140	3.60%	333	3.40%	3.80%	30	0.3%	-	0.3%	-	-	4,859	5,683	3,456	
Cosmo Kanasugibashi	3,800	3.70%	145	3.50%	3.90%	3,820	3.70%	146	3.50%	3.90%	20	0.5%	-	0.4%	-	-	2,808	2,394	1,425	
Seavans S	9,600	3.80%	375	3.60%	4.00%	9,460	3.80%	369	3.60%	4.00%	(140)	(1.5)%	-	(1.5)%	-	-	7,690	7,880	1,579	
Tamachi Front	7,930	3.00%	240	2.80%	3.10%	8,060	3.00%	244	2.80%	3.10%	130	1.6%	-	1.7%	-	-	6,210	5,801	2,258	
Shinjuku Eastside	83,700	3.20%	2,702	2.90%	3.30%	88,200	3.20%	2,829	2.90%	3.30%	4,500	5.4%	-	4.7%	-	-	72,180	65,877	22,322	
Shinjuku Front	35,800	3.10%	1,119	2.80%	3.20%	36,600	3.10%	1,144	2.80%	3.20%	800	2.2%	-	2.2%	-	-	35,125	33,256	3,343	
CO・MO・RE YOTSUYA	29,200	3.20%	970	3.00%	3.40%	29,800	3.20%	973	3.00%	3.30%	600	2.1%	-	0.3%	-	(0.10)pt	29,050	29,404	395	
Nishi-Shinjuku	9,460	3.40%	328	3.20%	3.60%	9,990	3.30%	331	3.10%	3.40%	530	5.6%	(0.10)pt	0.9%	(0.10)pt	(0.20)pt	7,830	7,631	2,358	
Tokyo Opera City	35,000	3.60%	1,298	3.40%	3.80%	35,600	3.60%	1,316	3.40%	3.80%	600	1.7%	-	1.4%	-	-	31,776	27,784	7,815	
FP Minami-Shinjuku	9,690	2.80%	276	2.60%	2.90%	9,720	2.80%	276	2.60%	2.90%	30	0.3%	-	0.3%	-	-	9,250	9,042	677	
LS Shinjuku	26,400	3.00%	809	2.80%	3.20%	27,500	2.90%	806	2.70%	3.00%	1,100	4.2%	(0.10)pt	(0.3)%	(0.10)pt	(0.20)pt	22,800	21,636	5,863	
Yoyogi 1Chome	13,800	3.20%	452	3.00%	3.40%	14,100	3.20%	455	3.00%	3.30%	300	2.2%	-	0.6%	-	(0.10)pt	8,700	6,909	7,190	
Jingumae Terrace	7,930	3.00%	244	2.80%	3.20%	8,060	3.00%	244	2.80%	3.10%	130	1.6%	-	-	-	(0.10)pt	4,885	4,686	3,373	
Jingumae MS	10,500	2.80%	302	2.60%	3.00%	10,500	2.80%	297	2.60%	2.90%	-	-	-	(1.7)%	-	(0.10)pt	12,200	10,585	(85)	
Shibuya Cross Tower (Land)	50,500	-	954	2.30%	-	50,700	-	954	2.30%	-	200	0.4%	-	-	-	-	26,524	27,186	23,513	
Ebisu Neonato	20,500	3.10%	655	2.90%	3.30%	20,600	3.10%	648	2.90%	3.20%	100	0.5%	-	(1.2)%	-	(0.10)pt	14,612	13,392	7,207	
TIX UENO	26,700	3.60%	983	3.40%	3.80%	26,700	3.60%	983	3.40%	3.80%	-	-	-	-	-	-	22,000	16,780	9,919	
Toyosu Foresia	28,000	3.60%	1,029	3.40%	3.80%	28,000	3.60%	1,025	3.40%	3.80%	-	-	-	(0.4)%	-	-	27,856	27,453	546	
Toyosu Front	25,900	3.60%	970	3.40%	3.80%	25,900	3.60%	964	3.40%	3.80%	-	-	-	(0.6)%	-	-	25,500	24,742	1,157	

Details of Appraisal Values (2)

Name	Mar. 2025 period					Sep. 2025 period					Change						Acquisition Price	Sep. 2025 period Book Value	Sep. 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			
Higashi-Gotanda 1Chome	7,070	3.50%	247	3.20%	3.60%	7,070	3.50%	247	3.20%	3.60%	-	-	-	-	-	-	5,500	4,236	2,833
Osaki Front Tower	17,200	3.40%	1,004	3.30%	3.60%	16,500	3.40%	984	3.30%	3.60%	(700)	(4.1)%	-	(2.0)%	-	-	12,300	7,970	8,529
Omori-Eki Higashiguchi	6,100	4.10%	256	3.90%	4.30%	6,110	4.10%	256	3.90%	4.30%	10	0.2%	-	-	-	-	5,123	4,824	1,285
Harmony Tower	15,500	3.60%	567	3.40%	3.80%	15,500	3.60%	567	3.40%	3.80%	-	-	-	-	-	-	11,120	9,189	6,310
Ikebukuro 2Chome	1,990	4.10%	84	3.90%	4.30%	1,990	4.10%	83	3.90%	4.30%	-	-	-	(0.2)%	-	-	1,728	1,523	466
Minami-Ikebukuro	6,220	3.80%	238	3.60%	4.00%	6,220	3.80%	237	3.60%	4.00%	-	-	-	(0.3)%	-	-	4,500	3,771	2,448
Hachioji First	5,410	4.50%	245	4.30%	4.70%	5,490	4.50%	248	4.30%	4.70%	80	1.5%	-	1.2%	-	-	5,934	4,838	651
Saitama Urawa	3,620	4.30%	157	4.10%	4.50%	3,780	4.30%	164	4.10%	4.50%	160	4.4%	-	4.5%	-	-	2,574	2,461	1,318
MM Park	41,000	3.60%	1,487	3.40%	3.80%	41,200	3.60%	1,491	3.40%	3.80%	200	0.5%	-	0.3%	-	-	37,400	29,172	12,027
Queen's	27,200	3.40%	936	3.10%	3.60%	27,700	3.40%	951	3.10%	3.60%	500	1.8%	-	1.6%	-	-	17,200	15,028	12,671
Musashi Kosugi STM	4,540	4.30%	195	4.10%	4.50%	4,690	4.30%	201	4.10%	4.50%	150	3.3%	-	3.6%	-	-	4,000	3,545	1,144
8・3 Square Kita	12,400	4.00%	502	3.80%	4.20%	12,700	3.90%	502	3.70%	4.10%	300	2.4%	(0.10)pt	-	(0.10)pt	(0.10)pt	7,100	5,449	7,250
Jozenji Park	1,120	5.00%	54	4.80%	5.20%	1,120	5.00%	54	4.80%	5.20%	-	-	-	(0.3)%	-	-	1,000	906	213
Higashi Nibancho	16,800	4.50%	755	4.30%	4.70%	16,900	4.50%	755	4.30%	4.70%	100	0.6%	-	(0.1)%	-	-	9,950	7,854	9,045
Sendai Honma	2,870	4.70%	135	4.50%	4.90%	3,030	4.70%	143	4.50%	4.90%	160	5.6%	-	5.6%	-	-	3,174	2,890	139
AER	19,700	3.60%	719	3.40%	3.80%	19,700	3.60%	719	3.40%	3.80%	-	-	-	0.1%	-	-	18,640	17,415	2,284
Daido Seimei Niigata	1,800	4.90%	91	4.70%	5.10%	1,800	4.90%	91	4.70%	5.10%	-	-	-	0.2%	-	-	1,770	1,594	205
Kanazawa Park	7,460	5.20%	381	5.00%	5.40%	7,820	5.20%	399	5.00%	5.40%	360	4.8%	-	4.6%	-	-	4,580	4,606	3,213
Kanazawa Kamitsutsumicho	3,040	5.10%	158	4.90%	5.30%	3,010	5.10%	156	4.90%	5.30%	(30)	(1.0)%	-	(0.8)%	-	-	2,780	2,141	868
Nishiki Park	5,910	4.20%	246	4.00%	4.40%	6,240	4.20%	262	4.00%	4.40%	330	5.6%	-	6.5%	-	-	5,975	4,697	1,542
Hirokoji Place	14,700	3.40%	503	3.20%	3.50%	14,700	3.40%	504	3.20%	3.50%	-	-	-	0.3%	-	-	8,567	7,880	6,819
Nagoya Hirokoji	13,300	3.90%	531	3.70%	4.10%	13,500	3.90%	537	3.70%	4.10%	200	1.5%	-	1.3%	-	-	14,533	13,802	(302)
Shijo Karasuma	8,190	3.90%	321	3.70%	4.00%	8,400	3.90%	329	3.70%	4.00%	210	2.6%	-	2.6%	-	-	4,400	3,327	5,072
GFO (North)	10,800	3.00%	347	2.80%	3.20%	10,900	3.00%	349	2.80%	3.20%	100	0.9%	-	0.3%	-	-	9,750	9,535	1,364
GFO (Umekita Plaza and South)	12,300	2.90%	379	2.70%	3.10%	12,400	2.90%	377	2.70%	3.10%	100	0.8%	-	(0.6)%	-	-	11,250	11,084	1,315
Umeda Square	17,400	3.30%	590	3.10%	3.50%	18,100	3.20%	586	3.00%	3.30%	700	4.0%	(0.10)pt	(0.6)%	(0.10)pt	(0.20)pt	15,523	15,252	2,847
Sakaisujihonmachi	4,790	3.90%	179	3.70%	4.10%	4,900	3.80%	176	3.60%	4.00%	110	2.3%	(0.10)pt	(2.0)%	(0.10)pt	(0.10)pt	4,164	3,418	1,481
Sakaisujihonmachi Square	17,300	3.30%	610	3.10%	3.50%	17,300	3.30%	610	3.10%	3.50%	-	-	-	-	-	-	17,215	17,374	(74)
Midosuji Daiwa	16,300	3.40%	569	3.20%	3.60%	16,800	3.30%	560	3.10%	3.40%	500	3.1%	(0.10)pt	(1.6)%	(0.10)pt	(0.20)pt	14,314	12,990	3,809
Amagasaki Front	10,800	5.00%	544	4.80%	5.20%	10,800	5.00%	544	4.80%	5.20%	-	-	-	-	-	-	9,300	7,723	3,076
Lit City	5,550	5.20%	292	5.00%	5.40%	5,620	5.20%	305	5.00%	5.40%	70	1.3%	-	4.3%	-	-	4,094	2,486	3,133
NHK Hiroshima	3,420	5.00%	175	4.90%	5.20%	3,440	5.00%	176	4.90%	5.20%	20	0.6%	-	0.6%	-	-	2,770	3,371	68
Tenjin 3Chome	2,340	4.50%	108	4.40%	4.70%	2,440	4.50%	114	4.40%	4.70%	100	4.3%	-	5.2%	-	-	1,550	1,310	1,129
Tenjin Crystal	3,580	4.00%	143	3.90%	4.20%	3,600	4.00%	143	3.90%	4.20%	20	0.6%	-	0.1%	-	-	5,000	3,281	318
Hinode Tenjin	5,350	4.00%	211	3.80%	4.00%	5,290	4.00%	211	3.80%	4.00%	(60)	(1.1)%	-	(0.3)%	-	-	3,657	3,244	2,045
Total (76 properties)	1,316,860		43,730			1,334,620		43,994			17,760	1.3%		0.6%			1,106,994	994,743	339,876
Akasaka Park	80,000	3.10%	2,564	2.90%	3.30%	66,600	3.10%	2,094	2.90%	3.20%	(13,400)	(16.8)%	-	(18.3)%	-	(0.10)pt	50,646	46,951	19,648
Total (incl. disposed property)	1,396,860		46,294			1,401,220		46,088									1,157,640	1,041,695	359,524

* JRE disposed of 16.70% interests in Akasaka Park on 1 April 2025.

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	Sep. 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	1,401,220										
DC assessed CF		45,075	44,771	45,908	44,958	45,657	44,987	45,756	45,554	46,294	46,088										
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%	3.4%	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	1,041,695										
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	359,524										
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%	34.5%										
<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	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	JPY 48,403	JPY 50,535									
	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	JPY 76,285	JPY 76,300									
	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	JPY 2,487	JPY 2,511									
	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	JPY 122,201	JPY 124,325									
	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	JPY 107,300	JPY 124,500									
	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	0.88 times	1.00 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.

Value-Enhancement Renovations

Value-Enhancement Renovations*

Sanno Grand Building

▶ Carrying out renovations of common areas in typical floors, etc. since Mar. 2025 period

before



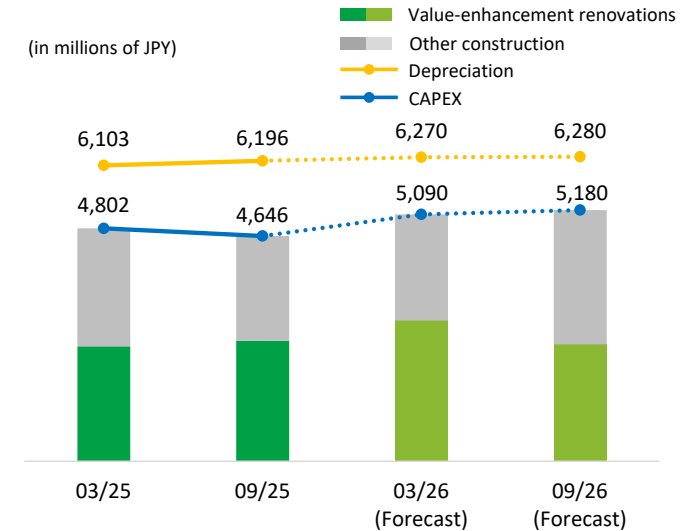
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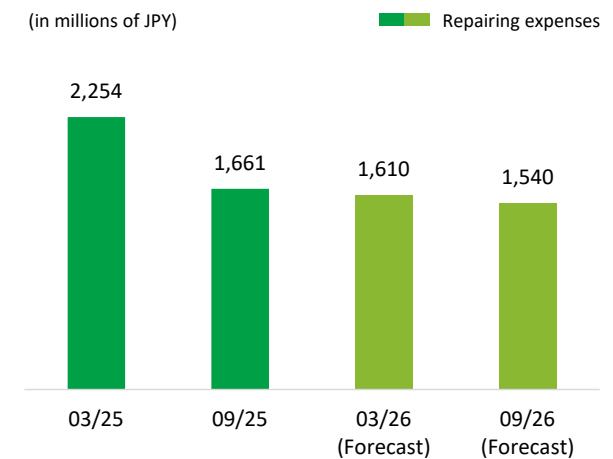
▲ The common areas in typical floors

* 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).

CAPEX



Repairing Expenses (For reference)



Property Replacement

2021

2022

2023

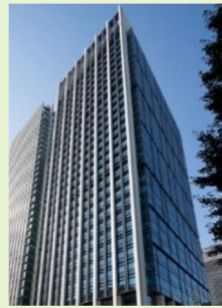
2024

2025

Acquired Assets

JPY **206.0** billion

Total amount from
Sep. 2021 period onwards



Otemachi FCN
(Additional acquisition)



Toyosu Front



ARGYLE aoyama



Shinjuku Eastside
(Additional acquisition)



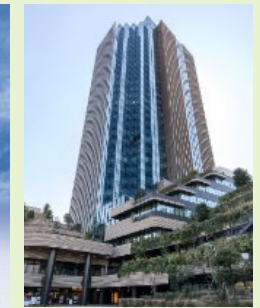
Sakaisujihonmachi Square



Toyosu Foresia
(Additional acquisition)



Hachioji First
(Additional acquisition)



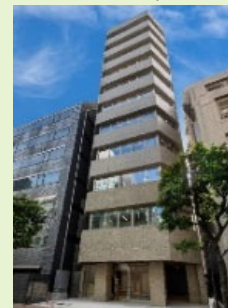
CO・MO・RE YOTSUYA



GRAND FRONT OSAKA



Toyosu Foresia



CIRCLES Hirakawacho



Seavans S
(Additional acquisition)



3rd MINAMI AOYAMA



Link Sapporo

Disposed Assets

JPY **132.4** billion

Gain on disposition

JPY **42.2** billion

Total amount from
Sep. 2021 period onwards

09/21

Gain on disposition
JPY **2.54** billion

Otsuka Higashi-Ikebukuro

03/22

Gain on disposition
JPY **1.31** billion

Nagoya Misono

09/22

Gain on disposition
JPY **3.36** billion

Harumi Center

03/23

Gain on disposition
JPY **3.38** billion
(1st: 25% interest)

Harumi Front

09/23

Gain on disposition
JPY **4.13** billion
(2nd: 30% interest)

Harumi Front

03/24

Gain on disposition
JPY **6.46** billion
(3rd: 45% interest)

Harumi Front

09/25

Gain on disposition
JPY **3.89** billion
(1st: 16.7% interest)

Akasaka Park
To be disposed in six stages

03/26

Gain on disposition
JPY **3.91** billion
(2nd: 16.66% interest)

09/24

Gain on disposition
JPY **6.70** billion
(1st: 51% interest)

Dojima Tower

03/25

Gain on disposition
JPY **6.56** billion
(2nd: 49% interest)

Acquisition Result by Seller*

■ Sponsors, etc. ■ Referral by sponsors ■ Other



Sponsor-related: 76.3%

Acquisition Result by Acquisition Type*

■ Negotiated transactions ■ Tender transactions



* Actual results from the time of listing through the end of September 2025

Disposed Property

- ▶ 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					
		September 2025	March 2026	September 2026 (Planned)	March 2027 (Planned)	September 2027 (Planned)	March 2028 (Planned)
		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 9,399 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 3,895 million	JPY 3,910 million	JPY 3,980 million	JPY 3,880 million*	JPY 3,990 million*	JPY 3,770 million*
Appraisal value	JPY 80,700 million*						

* 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 (The entire property)		
Occupancy rate	100% (As of 30 September 2025)		



Selected Financial Indexes in the Last 5 Periods

	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025
Return on assets (ROA; annualized)	3.2%	3.6%	3.6%	3.7%	3.3%
Return on equity (ROE; annualized)	6.4%	6.9%	6.9%	7.0%	6.5%
Equity ratio at end of period	50.9%	49.5%	50.6%	49.8%	50.4%
LTV (1) (Book value basis)	42.6%	44.0%	42.8%	43.5%	42.8%
LTV (2) (Market value basis)	33.6%	35.1%	33.4%	34.0%	32.9%
Debt service coverage ratio (DSCR)	27.1 times	27.4 times	24.5 times	22.1 times	16.9 times
NOI (in millions of JPY)	22,313	22,629	22,640	22,976	23,895
NOI yield (annualized)	3.9%	3.9%	3.9%	3.9%	4.1%
FFO (in millions of JPY)	19,207	18,457	18,281	18,403	20,105
FFO payout ratio	88.9%	94.2%	96.1%	96.1%	88.9%
Adjusted FFO (in millions of JPY)	17,155	14,762	15,005	13,600	15,459
Adjusted FFO payout ratio	99.5%	117.7%	117.1%	130.1%	115.6%

<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

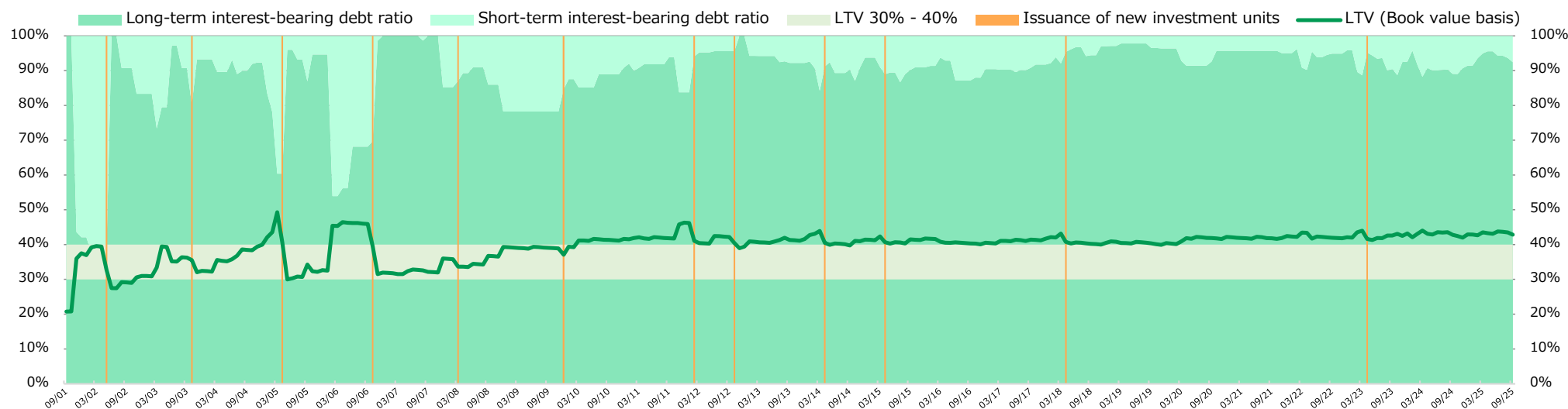
*Adjusted FFO = FFO – Capital expenditures

*AFFO payout ratio = Total dividends / AFFO

LTV Trends and Debt Financing Balance by Financial Institution



LTV (Interest-bearing Debt / Total Assets)



* $LTV(\%) = \text{Interest-bearing debt} / \text{Total assets} \times 100$

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



Debt Financing Balance by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	115,900
Mizuho Bank, Ltd.	62,500
The Norinchukin Bank	36,000
Shinkin Central Bank	33,000
Sumitomo Mitsui Banking Corporation	30,000
Sumitomo Mitsui Trust Bank, Limited	26,700
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
Mitsubishi UFJ Trust and Banking Corporation	8,900

Daishi Hokuetsu Bank, Ltd.	6,700
The Iyo Bank, Ltd.	5,500
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 77 Bank, Ltd.	4,000
The Nishi-Nippon City 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
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 Kagoshima Bank, Ltd.	1,000
Taiyo Life Insurance Company	1,000
The Toho Bank, Ltd.	1,000








MEMO



Formulation of Key ESG Issues (Materiality)

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

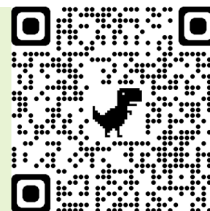
Materiality, Objective and Target			Supporting SDGs		
Environment	Climate Change Initiative				
	Objective	<ul style="list-style-type: none">• Manage and reduce CO₂ emissions• Manage and reduce energy use		7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION
	KPI	<ul style="list-style-type: none">• CO₂ emissions: 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		6 CLEAN WATER AND SANITATION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	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		11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	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)		7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	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		13 CLIMATE ACTION	
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		3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	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 S	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 encouragementPromote 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 lecturersTraining hours per employeeNumber of employees with qualificationsRatio 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		 
	KPI	<ul style="list-style-type: none">Manage and improve employees' data regarding health and well-being / welfare and benefits		
Governance G	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 UnitholdersPursue improvement of management performance through appropriate investment decision and appropriate asset managementPerform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interestPromote 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 rateImplementation of risk assessmentsImplementation of internal auditsJRE's ①outside director ratio ②female director ratio ③board of directors' meeting attendance ratioJRE-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 reportMaintaining positive evaluations for ESG Ratings		

URL

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

QR Code



Climate Change Initiatives

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



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
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	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	<ul style="list-style-type: none">Acquire ZEB propertiesConvert existing properties to ZEBs in a proactive and planned manner
			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

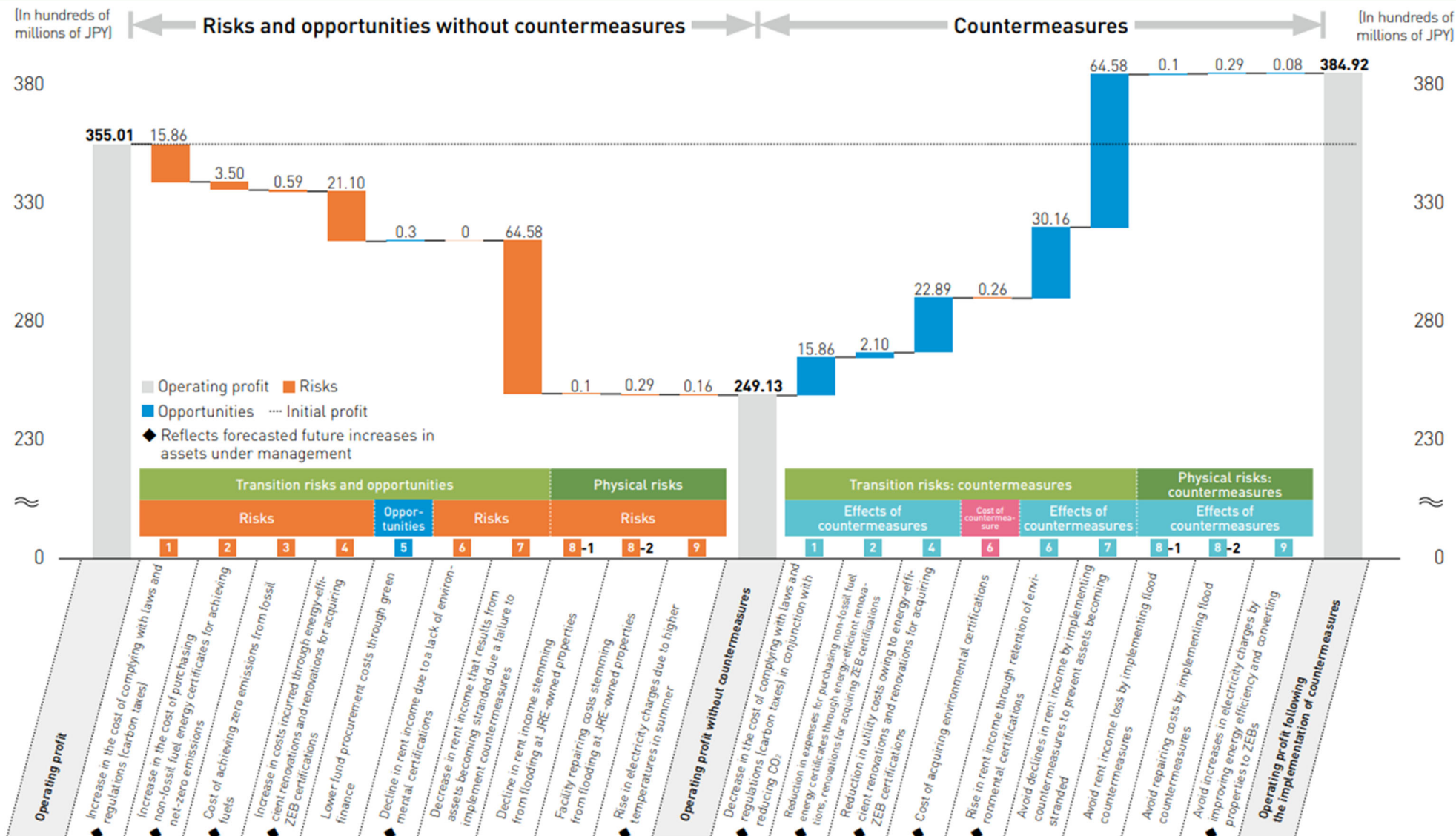
<https://jre-esg.com/en/environment/climate.html>

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



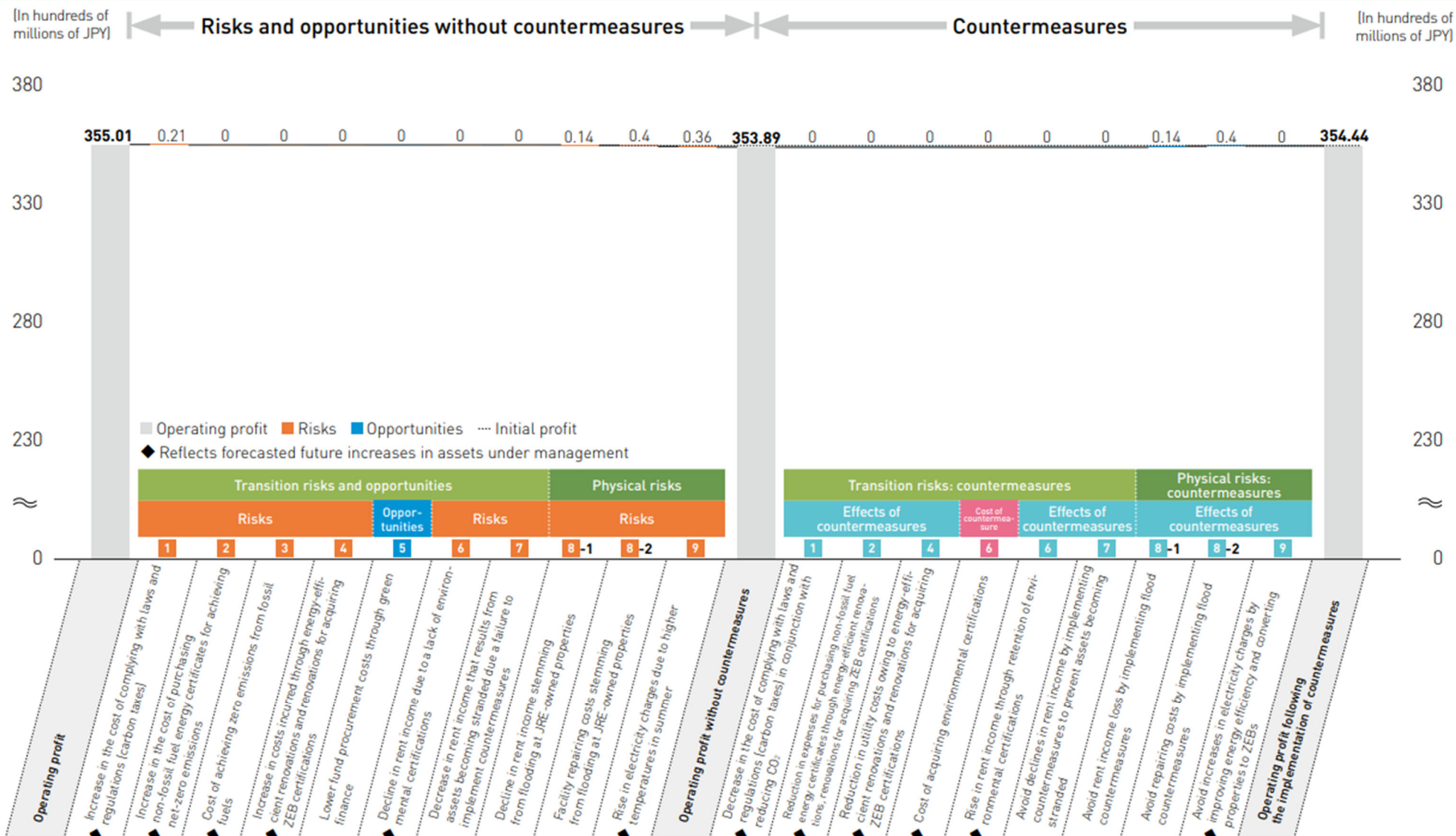
* This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

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

					*in hundreds of millions of JPY			
Category		Risk and Opportunity Factors	Change in Cash Flow		Classifi- cation	4℃ Scenario	1.5℃ Scenario	Explanation of Calculation
						Long- Term 2050	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℃ 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℃ 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℃ 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℃ 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℃ 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

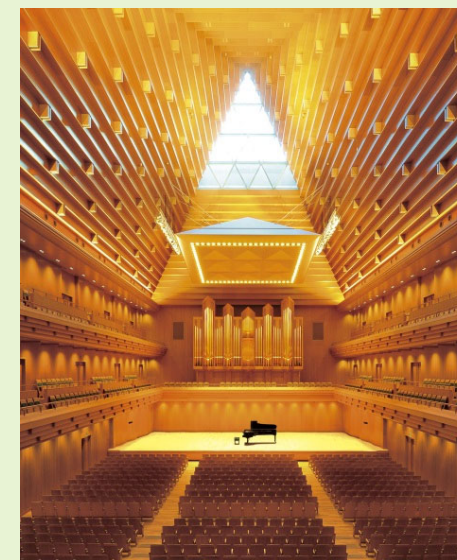
Tokyo Opera City Concert Hall ▶

▼ MM Park Building

Art projection at the entrance hall



Photo provided by Yokohama Museum of Art

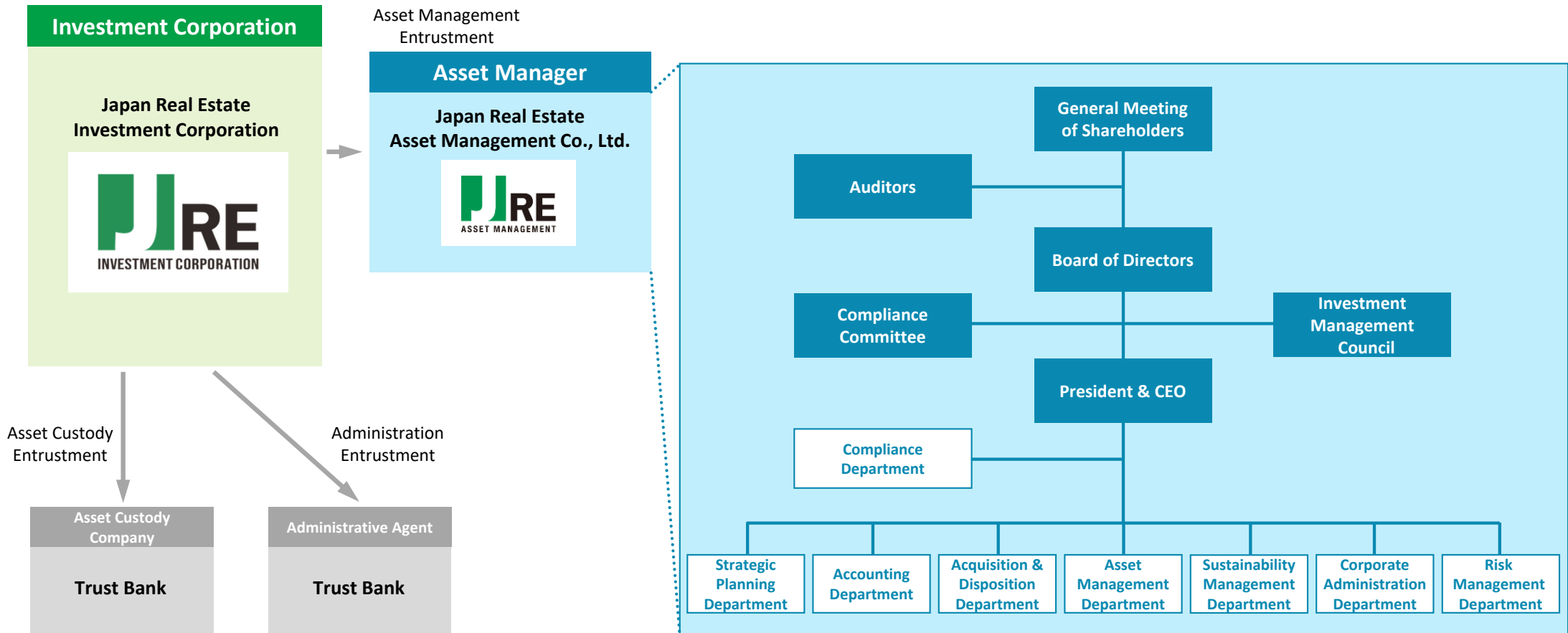


Governance (1)



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.

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 units	6,926,050 units	6,926,050 units	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	JPY 2,039	JPY 2,122	JPY 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)

	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026	Sep. 2026
Operating revenues	36,901	36,453	37,654	37,345	38,627	41,414	42,581	42,908	41,093	40,680	41,150
Property-related revenues	34,354	35,135	34,289	33,957	34,497	34,951	35,881	36,344	37,197	36,770	37,170
Gain on sales of real estate properties	2,546	1,318	3,365	3,387	4,130	6,462	6,700	6,563	3,895	3,910	3,980
Others	—	—	—	—	—	—	—	—	—	—	—
Operating profit	18,394	17,107	18,042	17,041	18,048	20,317	20,640	20,789	19,297	19,110	19,340
Ordinary profit	17,477	16,191	17,256	16,172	17,086	19,311	19,523	19,657	17,784	17,450	17,580
Profit	16,865	16,045	16,790	16,161	17,075	18,636	18,840	18,863	17,805	17,650	17,800

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	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	JPY 2,561
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	—	—	—	—

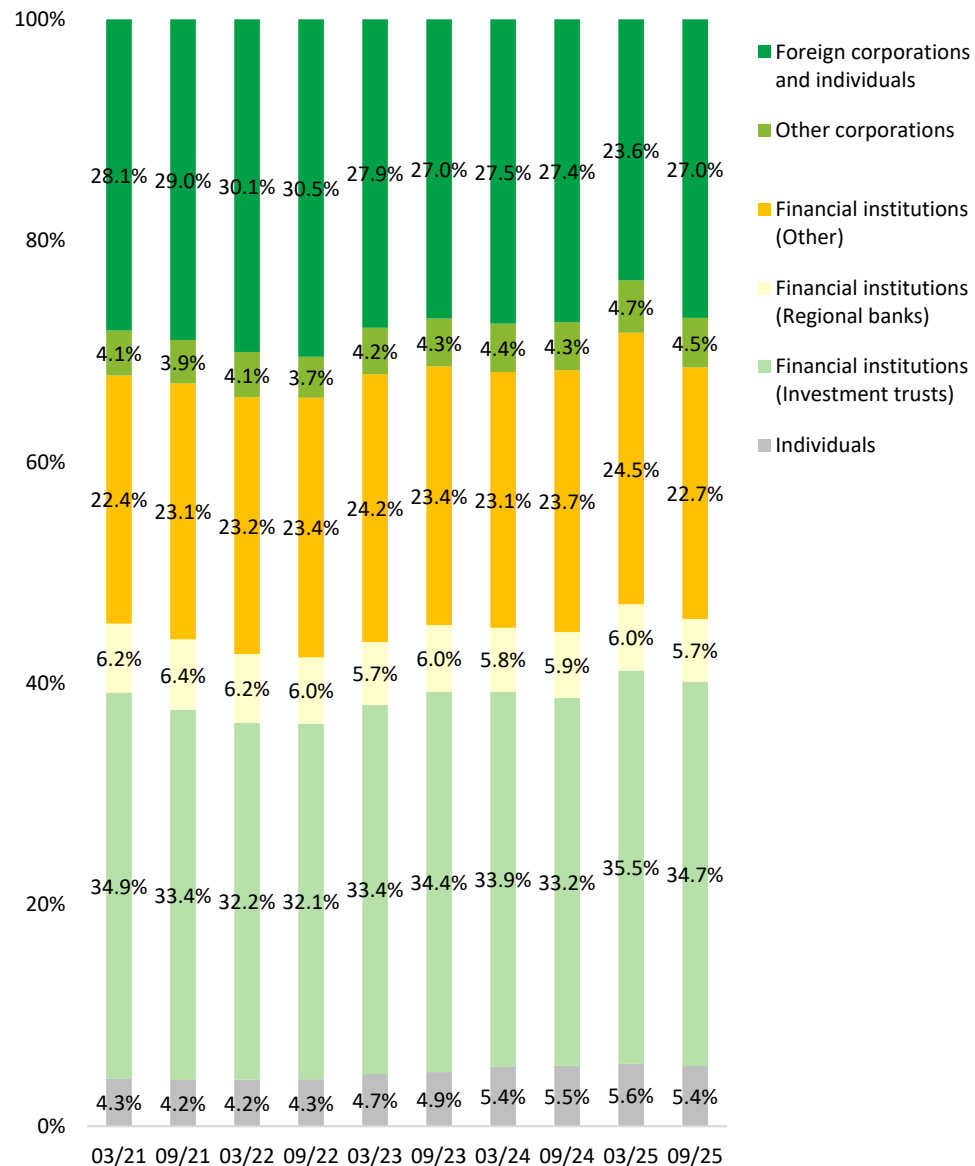
Total assets	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291	1,090,912	1,069,551	1,090,587	1,076,614	—	—
Total net assets	516,447	516,762	517,761	517,993	538,402	539,965	541,423	542,716	542,828	—	—
Net assets per unit (*)	JPY 74,565	JPY 74,611	JPY 74,755	JPY 74,789	JPY 75,678	JPY 75,898	JPY 76,103	JPY 76,285	JPY 76,300	—	—
Total liabilities	487,135	518,309	491,208	529,165	518,889	550,947	528,127	547,871	533,786	—	—
Interest-bearing debt	419,493	449,893	423,393	460,493	450,193	480,193	457,893	474,693	461,193	—	—
LTV	41.8%	43.5%	42.0%	44.0%	42.6%	44.0%	42.8%	43.5%	42.8%	—	—
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	JPY 124,500	—	—
Market capitalization	925,320	885,149	826,970	731,390	829,529	765,500	812,455	763,366	885,732	—	—

Number of properties	72	74	73	76	77	77	77	77	77	78	78
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	1,168,851	1,158,721
Net rentable area	866,577㎡	896,530㎡	875,648㎡	886,439㎡	888,354㎡	897,885㎡	883,301㎡	880,820㎡	872,677㎡	877,067㎡	869,577㎡
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	96.6%	96.5%	97.6%	97.4%	98.2%	98.3%

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 30 September 2025	
	Unitholders	%
Individuals	19,262	93.96%
Financial institutions	232	1.13%
Other corporations	545	2.66%
Foreign corporations / individuals	461	2.25%
Total	20,500	100.00%

Top 10 Unitholders

As of 30 Sep. 2025

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	1,866,428	26.23%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	1,189,887	16.73%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	364,170	5.12%
4 STATE STREET BANK AND TRUST COMPANY 505001	150,764	2.12%
5 STATE STREET BANK WEST CLIENT - TREATY 505234	112,406	1.58%
6 JP MORGAN CHASE BANK 385781	99,018	1.39%
7 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	88,883	1.25%
8 Mitsubishi Estate Co., Ltd.	85,600	1.20%
9 JP MORGAN CHASE BANK 385864	84,815	1.19%
10 STATE STREET BANK AND TRUST COMPANY 505103	82,316	1.16%

Outline of Japan Real Estate Investment Corporation

Structure



Point

- Japan Real Estate Asset Management Co., Ltd. provides asset management services
- Expertise of Mitsubishi Estate Co., Ltd. is fully utilized
- Investment units are listed and traded on the Tokyo Stock Exchange

- Dividends are exempt from income taxes if conduit requirements* are satisfied
- *Conduit requirements: dividend distributions must exceed 90% of distributable profit, etc.

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 157 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

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%	—	—	—
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%

	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period	Mar.2016 period	Sep.2016 period	Mar.2017 period
Term fee	529	542	538	546	579	571	592	613	617	638	647	687	697	707	715
Incentive fee	0	0	0	0	0	0	0	8	57	0	124	238	235	256	245
Acquisition fee	373	0	83	0	277	110	208	64	215	3	227	221	0	0	130
Disposition fee	7	0	0	15	0	0	0	6	0	0	0	0	21	0	34
Total AM fee	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965	1,125

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%
Incentive fee / Total assets	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	0.03%	0.03%	0.03%	0.03%
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%

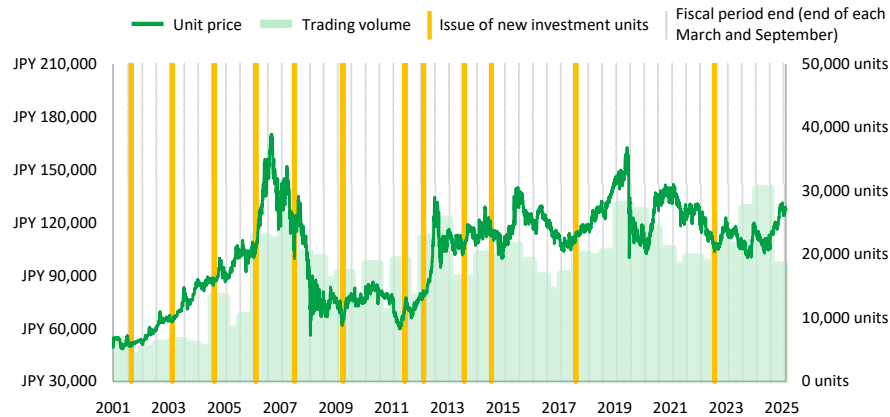
	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period	Sep.2022 period	Mar.2023 period	Sep.2023 period	Mar.2024 period	Sep.2024 period	Mar.2025 period
NOI-linked fee	851	862	896	904	924	936	997	993	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	1206
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

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%
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%

	Sep.2025 period
NOI-linked fee	955
Distribution-linked fee	900
Acquisition fee	0
Disposition fee	63
Total AM fee	1,919
NOI-linked fee / Total assets	0.09%
Distribution-linked fee / Total	0.08%
Total AM fee / Total assets	0.18%

Unit Price Performance

Unit Price Performance



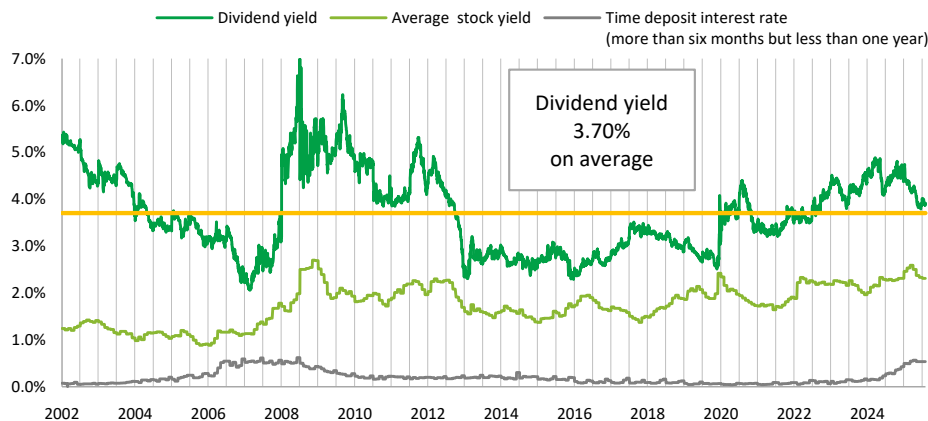
* Unit prices are based on daily closing prices.
 * JRE conducted a 2-for-1 investment unit split on 1 January 2014.
 * JRE conducted a 5-for-1 investment unit split on 1 January 2025.
 * Both unit prices and trading volume reflect the unit split.
 * Trading volume is the average volume during each fiscal 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 31 October 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 October 2025.
 * Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of October 2025. For September through October 2025, the interest rate as of August 2025 is applied.
 * The vertical gray lines show ex-dividend dates.
 * Source: Bank of Japan, Tokyo Stock Exchange

Total Return Performance (As of 31 October 2025)

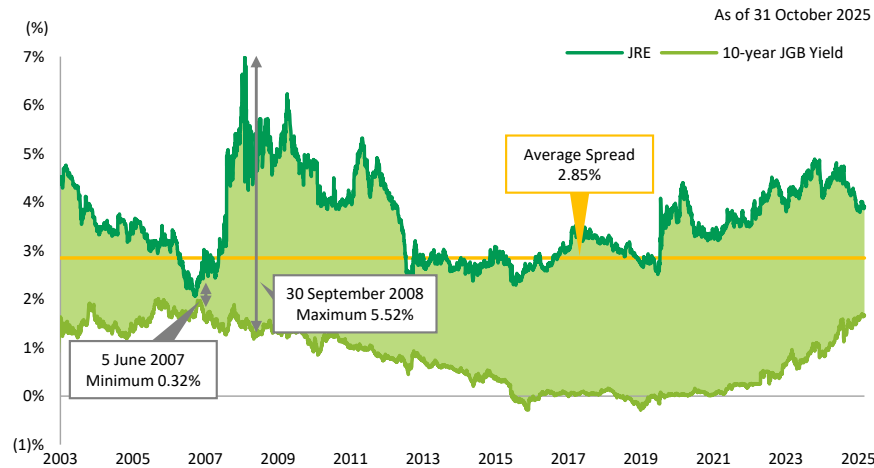


Total Return as of 31 October 2025
 JRE : 464.5%
 TOPIX : 404.3%

* 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 = ((the number of units acquired by reinvestment of dividends + 1) × (the latest closing price / the closing price on 10 September 2001) - 1) × 100.
 * Total return is indicated on a daily basis from 10 September 2001 to 31 October 2025.
 * Source: Bloomberg

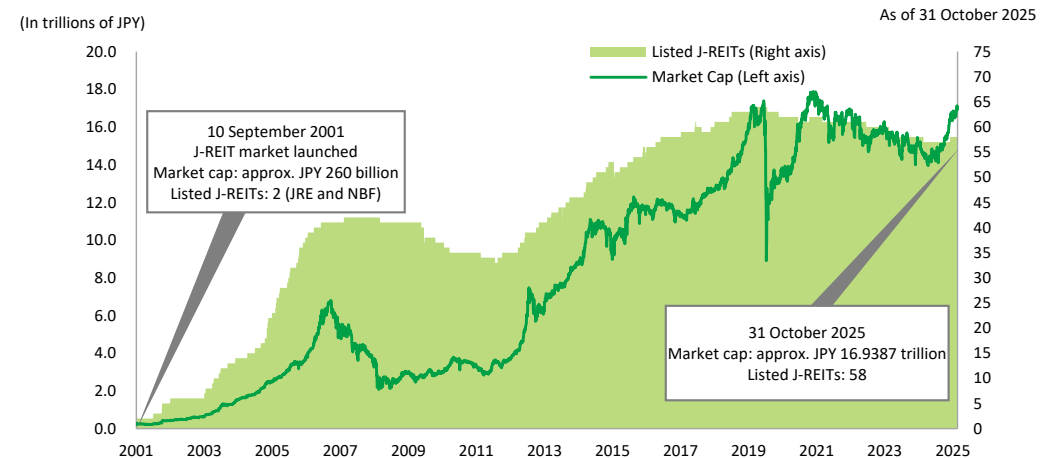
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



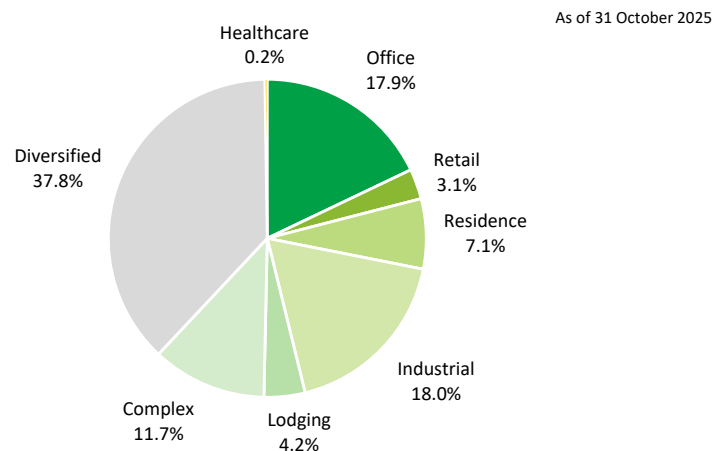
* Daily basis data from 1 September 2003 to 31 October 2025.
 * Dividend yield is based on the actual performance.
 * Source: Bloomberg

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

1.

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.
2.

"Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
3.

"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).
4.

"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.
5.

"Rent" refers to the tenant rent for "Rentable office area."
6.

"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.
7.

"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.
8.

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).
9.

"Book value" includes construction in progress and leasehold rights, etc.
10.

"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."
11.

"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.
12.

"Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
13.

"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)
14.

"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.
JRE disposed of 16.70% interests in Akasaka Park Building on 1 April 2025; its acquisition price represents, accordingly, the amount excluding JPY 10,153 million, or 16.70% of the acquisition price (JPY 60,800 million) as of 15 November 2011.
15.

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).
16.

"GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
17.

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

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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