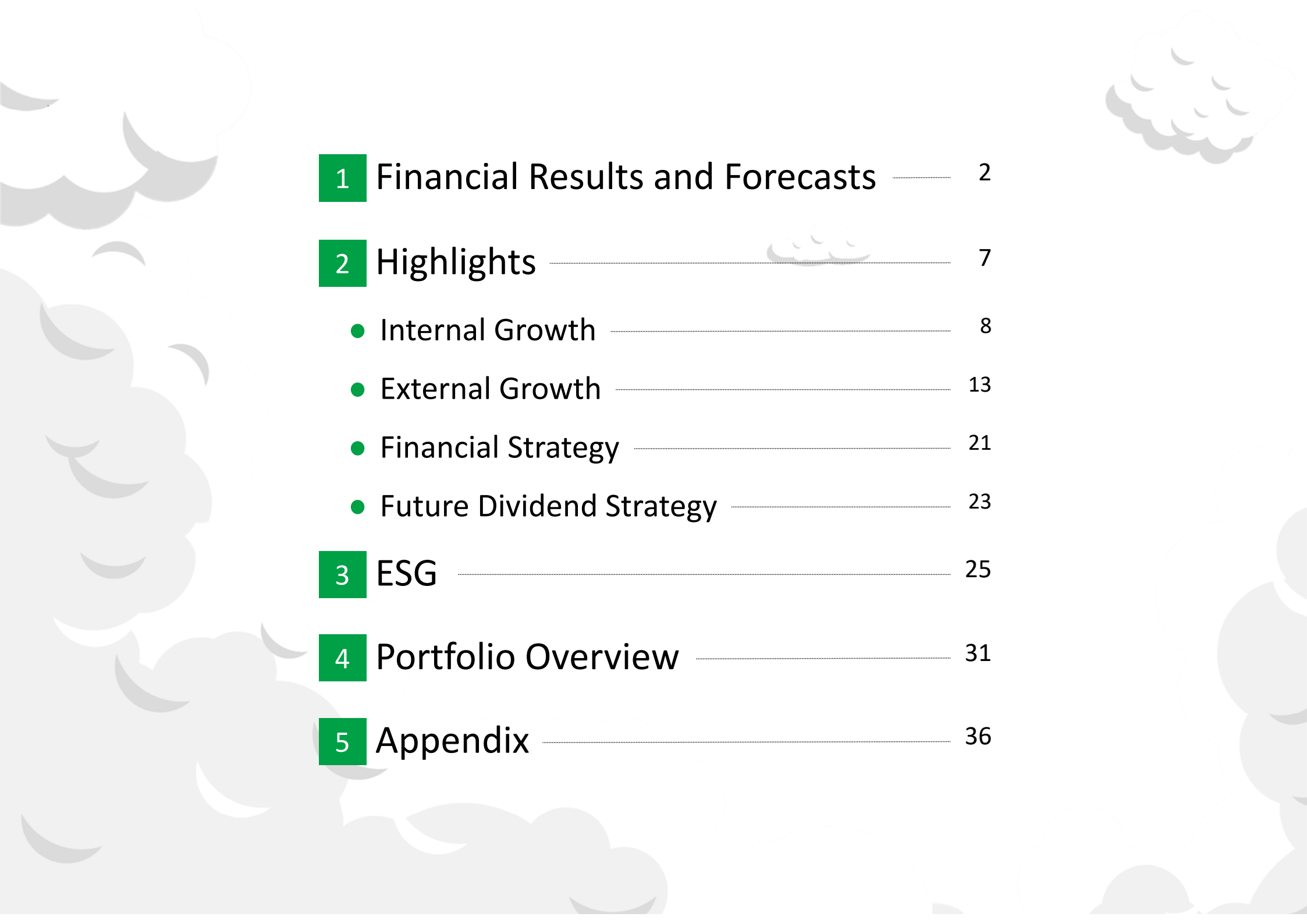




JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 31 March 2026



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Financial Results and Forecasts



Financial Results for the Mar. 2026 Period

- ▶ Occupancy rate reached 98.9%, a significant increase of +1.5 points compared with the prior period
- ▶ Rent revenues from existing properties exceeded both prior period and forecast driven by internal growth such as rent revisions
- ▶ The Link Sapporo, acquired in October 2025, has been a key driver of revenue growth

Performance Forecasts for the Periods Ending Sep. 2026, Mar. 2027, and Sep. 2027

- ▶ Driven by strong internal growth of existing properties and earnings contributions from properties acquired through the equity offering in March 2026, rent revenue is expected to expand, more than offsetting the increase in interest expenses
- ▶ EPU is expected to grow by +4% over the three periods from March 2026 period, representing an average annual growth rate of +2.7%

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

* Forecasts for the September 2027 period are provided for reference purposes. They represent reasonable estimates based on operating conditions as of today and future outlook, and are therefore subject to change due to factors such as future acquisitions or dispositions of real estate properties, changes in the asset management environment, and other factors.

Mar. 2026 Period Financial Results

Item	Sep. 2025 period Actual	Mar. 2026 period Actual	Change	(In millions of JPY)	
				Forecast announced 6 months ago	Change from forecast
Operating Revenues	41,093	42,443	+1,350	40,680	+1,763
Property-related revenues	37,197	36,817	(380)	36,770	+47
(Rental revenues and Common service charges)	32,686	32,919	+233	32,830	+89
Gain on sales of real estate properties	3,895	5,626	+1,730	3,910	+1,716
Operating Expenses	21,795	21,849	+53	21,570	+279
Property-related expenses	19,497	19,317	(179)	19,240	+77
(Depreciation)	6,196	6,309	+113	6,270	+39
General and administrative expenses	2,297	2,531	+233	2,320	+211
(Asset management fee)	1,856	2,047	+190	1,830	+217
NOI ^(*1)	23,895	23,808	(86)	23,800	+8
Property-related profits ^(*1)	17,699	17,499	(200)	17,520	(20)
Operating Profit	19,297	20,594	+1,296	19,110	+1,484
Non-operating income	49	51	+1	40	+11
Non-operating expenses	1,562	1,719	+157	1,700	+19
(Interest expenses)	1,509	1,663	+153	1,650	+13
Ordinary Profit	17,784	18,926	+1,141	17,450	+1,476
Income taxes-deferred, etc.	(20)	320	+341	(200)	+520
Profit	17,805	18,605	+800	17,650	+955
Provision (reversal) of reserve for tax purpose reduction entry, etc.	58	(563)	(622)	390	(953)
Total dividends	17,864	18,041	+177	18,040	+1
Units outstanding at end of period	7,114,320 units	7,114,320 units	0 unit	7,114,320 units	0 unit
EPU	JPY 2,019	JPY 1,966	JPY(53)	JPY 1,970	JPY(4)
DPU ^(*2)	JPY 2,511	JPY 2,536	+JPY 25	JPY 2,536	JPY 0
Occupancy rate at end of period	97.4%	98.9%	+1.5pt	98.2%	+0.7pt

Reasons for change from Sep. 2025 period Actual (In millions of JPY)

Property-related revenues (380)	
● Existing properties	(233)
Rent and service charges	+330
Cancellation charges / Cash receipt in lieu of reinstatement cost	(498)
● Property acquisition in Mar. 2026 period	+372
● Property disposition in Mar. 2026 period	(518)
Property-related expenses (179)	
● Existing properties	(150)
Utilities expenses	(349)
Repairing expenses	+169
● Property acquisition in Mar. 2026 period	+236
● Property disposition in Mar. 2026 period	(265)

Reasons for change from forecast

(In millions of JPY)	
Property-related revenues +47	
● Existing properties	(41)
Rent and service charges	+48
Cancellation charges / Cash receipt in lieu of reinstatement cost	(99)
● Property acquisition in Mar. 2026 period	+82
● Property disposition in Mar. 2026 period	+16
Property-related expenses +77	
● Existing properties	+59
Utilities expenses	(194)
Repairing expenses	+250
● Property acquisition in Mar. 2026 period	+56
● Property disposition in Mar. 2026 period	(28)

*1 Excluding gain on sales of real estate property

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

Balance Sheets as of 31 Mar. 2026

	As of 30 Sep. 2025	As of 31 Mar. 2026	Change
Assets			
I Current assets			
Cash and deposits	29,468	32,861	3,392
Other current assets	1,234	2,031	797
Total current assets	30,702	34,892	4,189
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	389,071	401,771	12,700
Structures (including those held in trust)	4,172	4,100	(71)
Machinery and equipment (including those held in trust)	5,335	5,464	128
Land (including those held in trust)	815,292	846,447	31,154
Accumulated depreciation	(181,659)	(184,678)	(3,019)
Total property, plant and equipment	1,032,212	1,073,105	40,892
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	9,485	9,470	(14)
Total intangible assets	9,485	9,470	(14)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,543	4,098	554
Total investments and other assets	4,204	4,758	554
Total non-current assets	1,045,902	1,087,334	41,432
III Deferred assets			
Investment corporation bond issuance costs	9	6	(2)
Total deferred assets	9	6	(2)
Total assets	1,076,614	1,122,234	45,619

(In millions of JPY)

	As of 30 Sep. 2025	As of 31 Mar. 2026	Change
Liabilities			
I Current liabilities			
Short-term borrowings	35,000	50,000	15,000
Current portion of Investment corporation bonds	10,000	10,000	0
Current portion of long-term borrowings	36,700	28,700	(8,000)
Advances received	2,915	3,116	200
Other current liabilities	8,410	8,524	114
Total current liabilities	93,026	100,341	7,314
II Non-current liabilities			
Investment corporation bonds	12,993	2,993	(10,000)
Long-term borrowings	366,500	411,500	45,000
Deposits received from tenants	56,380	58,629	2,249
Other non-current liabilities	4,886	5,199	313
Total non-current liabilities	440,759	478,322	37,562
Total liabilities	533,786	578,663	44,877
Net assets			
Unitholders' capital	516,736	516,736	0
Voluntary retained earnings	8,248	8,190	(58)
Unappropriated retained earnings	17,843	18,643	800
Total net assets	542,828	543,570	741
Total liabilities and net assets	1,076,614	1,122,234	45,619
(reference)			
	As of 30 Sep. 2025	As of 31 Mar. 2026	Change
Period-end balance of internal reserves (*)	12,684	13,557	873

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

Performance Forecasts for Sep. 2026 Period and Mar. 2027 Period

(In millions of JPY)

Item	Mar. 2026 period Actual	Sep. 2026 period Forecasts	Change	Mar. 2027 period Forecasts	Change
Operating Revenues	42,443	43,860	+1,416	42,360	(1,500)
Property-related revenues	36,817	38,180	+1,362	38,340	+160
(Rental revenues and Common service charges)	32,919	34,010	+1,090	34,220	+210
Gain on sales of real estate properties	5,626	5,680	+53	4,010	(1,670)
Operating Expenses	21,849	22,320	+470	22,160	(160)
Property-related expenses	19,317	19,760	+442	19,750	(10)
(Depreciation)	6,309	6,440	+130	6,360	(80)
General and administrative expenses	2,531	2,560	+28	2,400	(160)
(Asset management fee)	2,047	2,100	+52	1,900	(200)
NOI (*)	23,808	24,860	+1,051	24,950	+90
Property-related profits (*)	17,499	18,420	+920	18,580	+160
Operating Profit	20,594	21,530	+935	20,190	(1,340)
Non-operating income	51	60	+8	50	(10)
Non-operating expenses	1,719	2,190	+470	2,220	+30
(Interest expenses)	1,663	2,070	+406	2,150	+80
Ordinary Profit	18,926	19,400	+473	18,020	(1,380)
Income taxes-deferred, etc.	320	270	(50)	(280)	(550)
Profit	18,605	19,130	+524	18,300	(830)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(563)	(480)	+83	530	+1,010
Total dividends	18,041	18,650	+608	18,830	+180
Units outstanding at end of period	7,114,320 units	7,283,580 units	+169,260 units	7,283,580 units	0 unit
EPU	JPY 1,966	JPY 1,980	+JPY 14	JPY 1,990	+JPY 10
DPU	JPY 2,536	JPY 2,561	+JPY 25	JPY 2,586	+JPY 25
Occupancy rate at end of period	98.9%	98.5%	(0.4)pt	99.0%	+0.5pt

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

(In millions of JPY)

Property-related revenues	+1,362
● Existing properties	+842
Rent and service charges	+629
Utilities revenues	+222
● Property acquisition in Mar. 2026 and Sep. 2026 periods	+907
● Property disposition in Sep. 2026 period	(397)
Property-related expenses	+442
● Existing properties	+452
Utilities expenses	+442
Repairing expenses	(324)
Property and other taxes	+109
● Property acquisition in Mar. 2026 and Sep. 2026 periods	+373
● Property disposition in Sep. 2026 period	(394)

[+1.9%]

Reasons for period-on-period change for Mar. 2027 period

(In millions of JPY)

Property-related revenues	+160
● Existing properties	+580
Rent and service charges	+590
● Property disposition in Sep. 2026 and Mar. 2027 periods	(420)
Property-related expenses	(10)
● Existing properties	+200
Utilities expenses	(150)
Repairing expenses	+310
● Property disposition in Sep. 2026 and Mar. 2027 periods	(210)

[+1.7%]

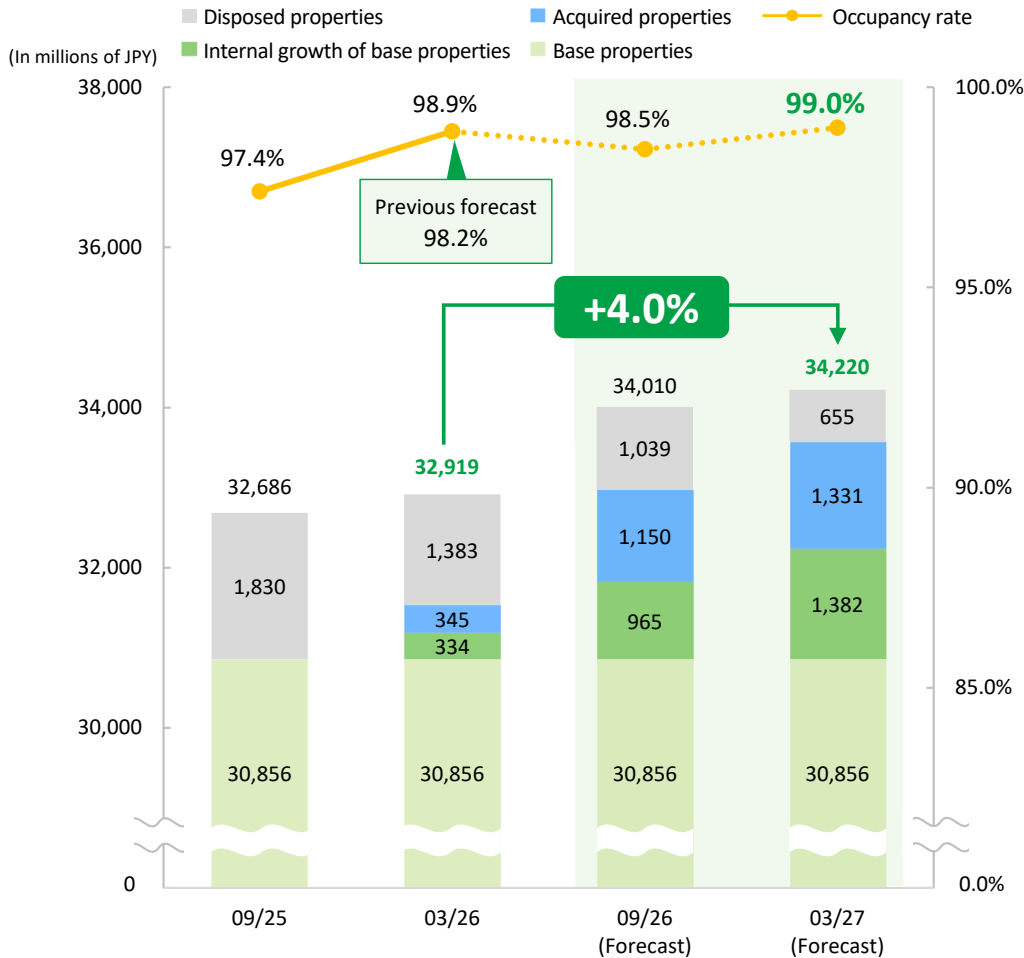
* Excluding gain on sales of real estate property

2 Highlights

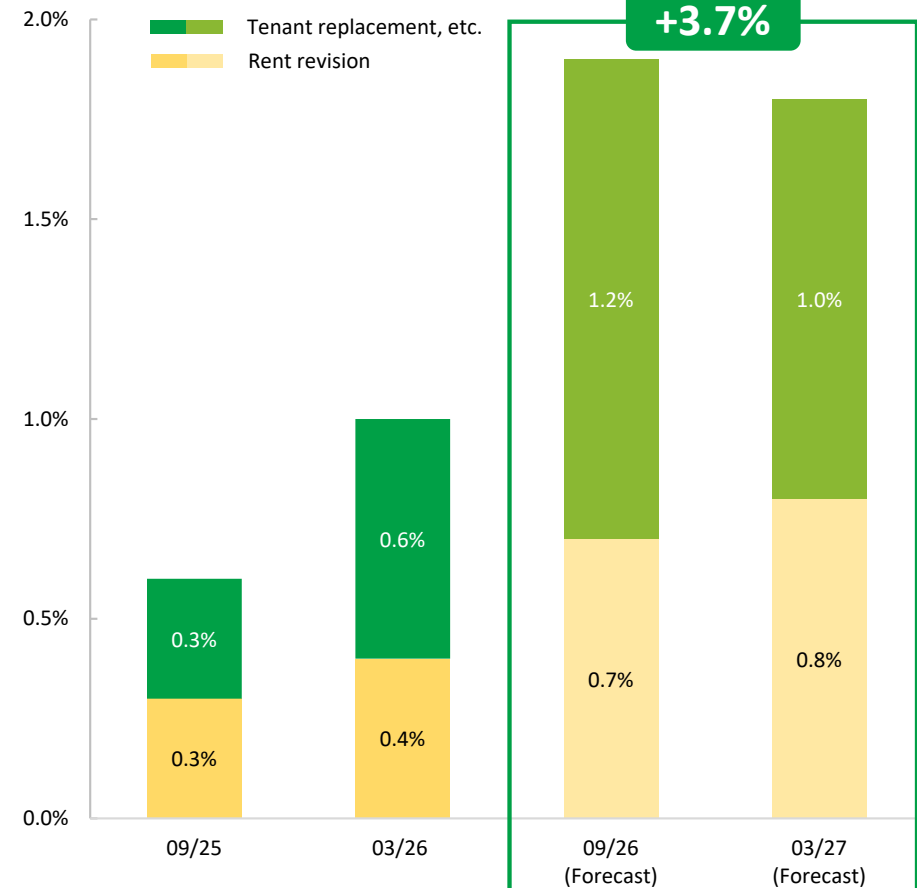


- ▶ The occupancy rate significantly exceeded expectations in the March 2026 period, and is projected to reach 99% in the March 2027 period
- ▶ Achieved robust internal growth driven by strong office demand

Trends in Rent and Occupancy Rate



Percentage Change in Rent Due to Tenant Replacement and Rent Revision (Change Rate vs. Previous Period for Existing Properties)



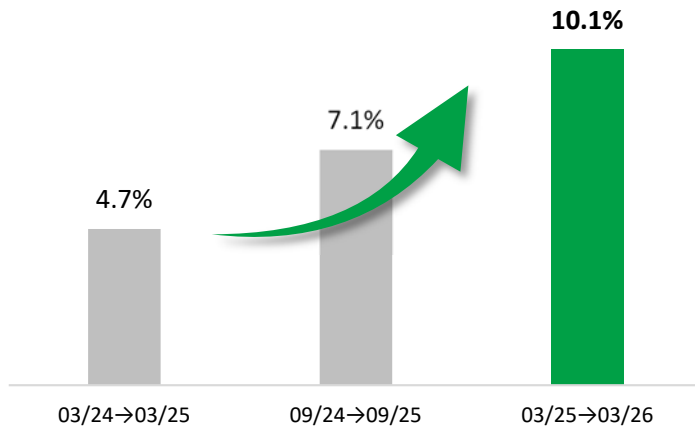
* Base properties: Properties owned as of 30 September 2025, excluding the disposed properties below
 * Acquired properties: Link Sapporo, Kandabashi Park (additional acquisition), Shinjuku Eastside (additional acquisition), Sapporo Arch, CO·MO·RE YOTSUYA (additional acquisition)
 * Disposed properties: Akasaka Park, Tenjin Crystal, Daido Seimei Niigata

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

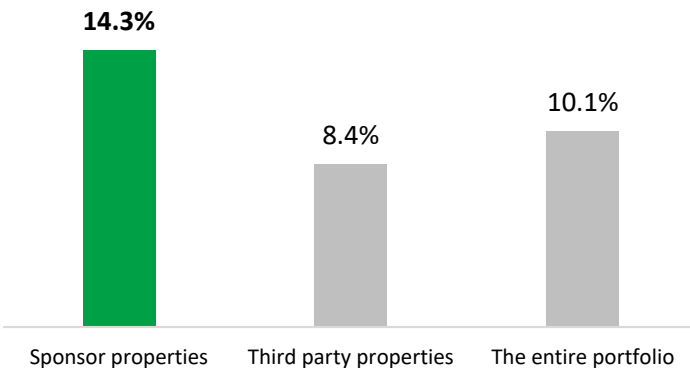
- ▶ Market rents across the entire portfolio are rising at an accelerating pace, with further rent growth expected
- ▶ Multiple rent increases and tenant replacements exceeding market rent levels are being executed, primarily in sponsor properties, with momentum extending to other properties

Buildings Increase Rate of Market Rent

✓ Year-on-year increase rate of market rent of the entire portfolio (compared to the same month previous year, as of the end of each fiscal period)



✓ Average increase rate of market rent of sponsor properties (compared to the same month previous year, as of the end of Mar. 2026)



Buildings Lease Agreements after Mar. 2026 period



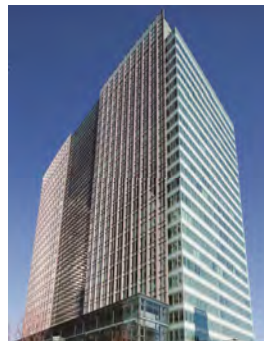
Mitsubishi Estate
Shinjuku Eastside Square

Rent increase rate driven by tenant replacement

approx. +**20%**

Increase rate of market rent (as of the end of Mar. 2026)

+**12.0%**



Mitsubishi Estate
Shiodome Building

Rent increase rate driven by tenant replacement

approx. +**46%**

Increase rate of market rent (as of the end of Mar. 2026)

+**15.3%**



Mitsubishi Estate
CO·MO·RE YOTSUYA

Rate of upward rent revision

approx. +**18%**

Increase rate of market rent (as of the end of Mar. 2026)

+**9.1%**



Mitsubishi Estate
Shinjuku Front Tower

Rate of upward rent revision

approx. +**21%**

Increase rate of market rent (as of the end of Mar. 2026)

+**11.8%**

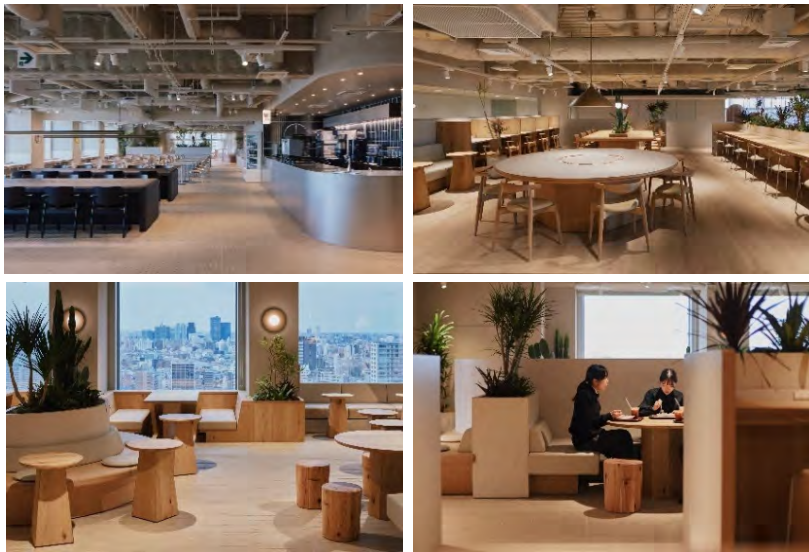
* Increase rate of market rent for each fiscal period is calculated by comparing it with the same month of the previous year.

* Market rent assessed by CBRE K.K. (CBRE)

▶ Through value-enhancement renovations, both occupancy rates and contract rents have improved, achieving significant results in internal growth

Tokyo Opera City Building

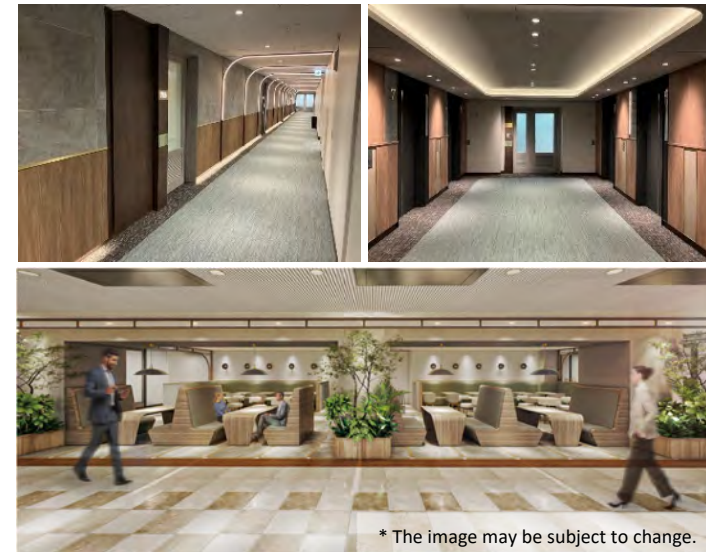
- Carrying out renovations of a worker-only cafe lounge and cafeteria spanning an entire typical floor since the Mar. 2025 period
- Currently, renovations have been completed for approximately half of the floor



▲ Reopen of a worker-only cafe lounge after renovation

Sanno Grand Building

- Carrying out renovations of common areas in typical floors since the Mar. 2025 period
- A new lounge for workers and visitors on the basement first floor is planned in the Sep. 2026 period



* The image may be subject to change.

▲ Upper: Common areas in typical floors after renovation
Lower: Image of the new lounge on the basement first floor

Impacts after value-enhancement renovations begin

✓ Case (1)

Rent increase rate driven by tenant replacement approx. **+42%**

✓ Case (2)

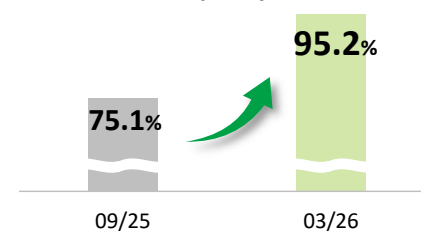
Rate of upward rent revision approx. **+20%**

✓ Case (3)

Some leases were secured with tenants who valued the newly renovated cafe lounge

Impacts after value-enhancement renovations begin

✓ Trend in occupancy rate



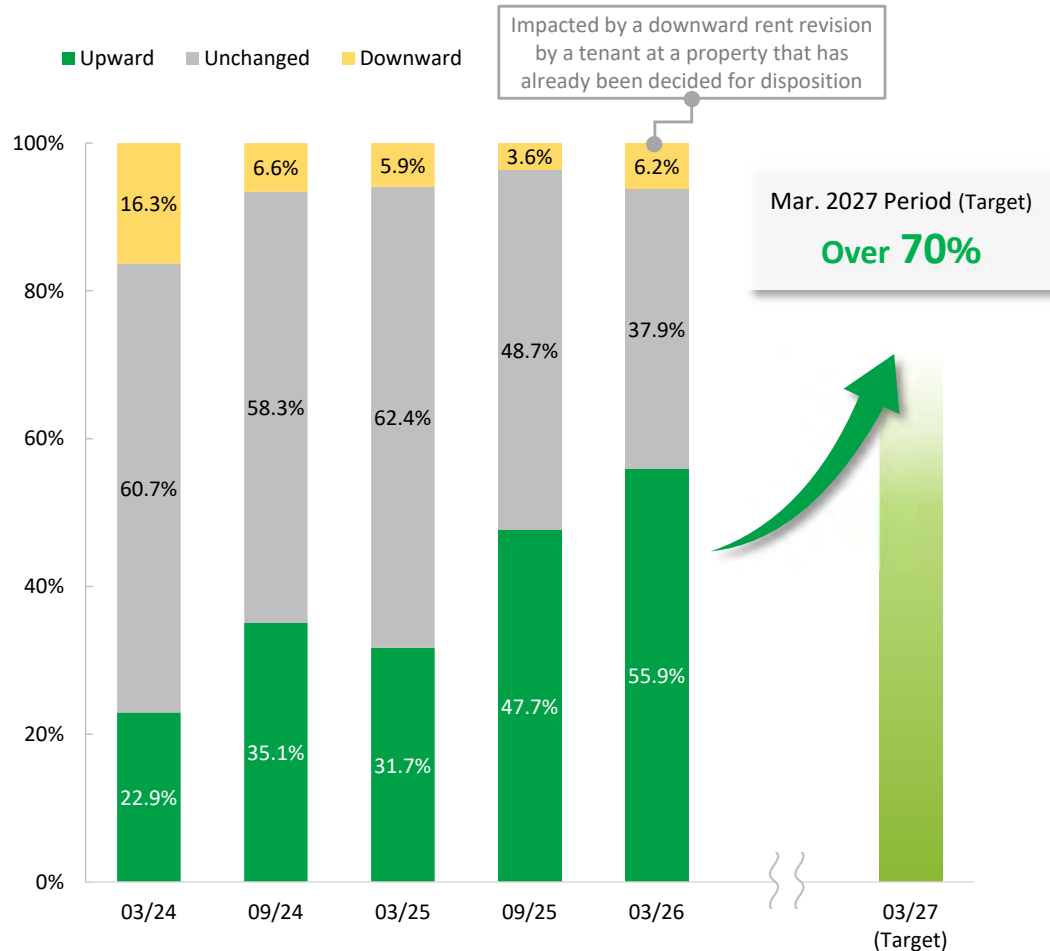
✓ Change in rents for new leases and tenant expansions

Contract rents compared to pre-renovation approx. **+14% UP**

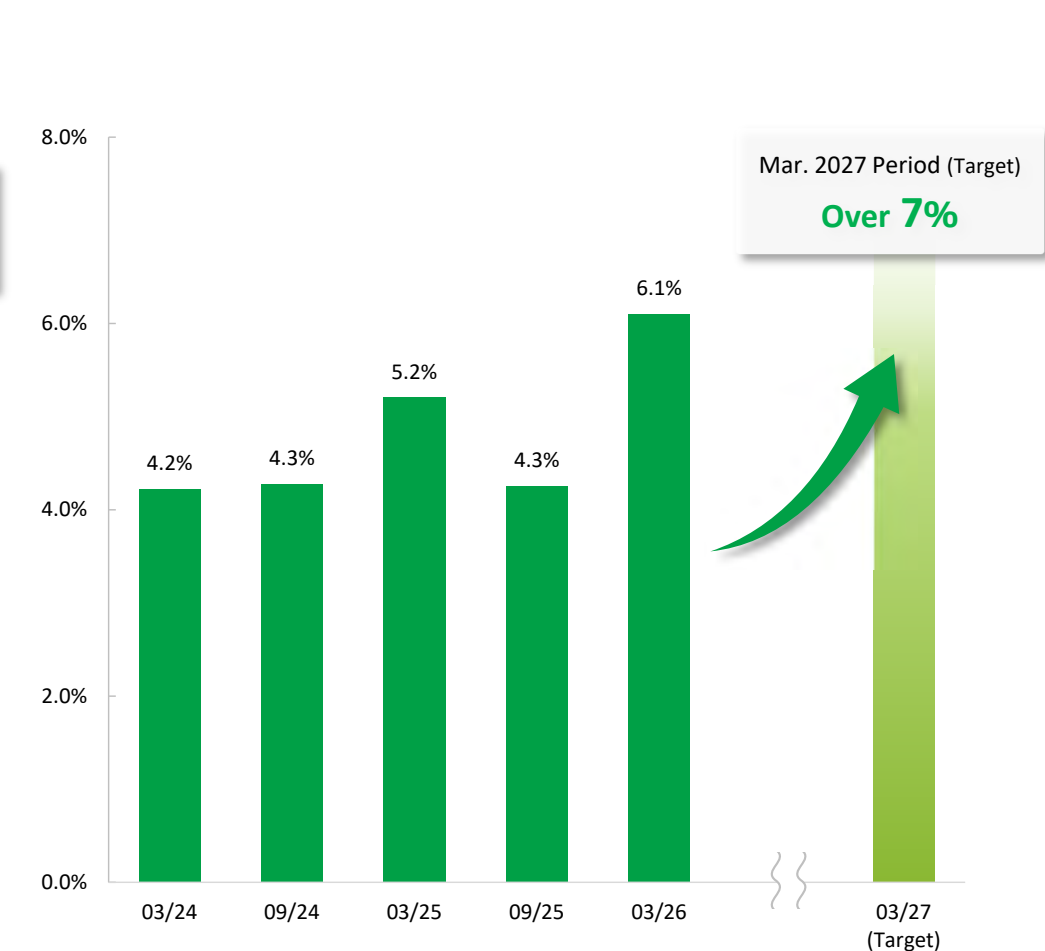
* Value-enhancement renovations: Constructions that contribute to improving the property value in medium to long term (constructions that contribute to improving profitability by beautifying common areas, enhancing tenant services and comfort; LED and air conditioning upgrades, constructions that contribute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

- ▶ Both ratio of rent revision and increase rate of upward rent revision are progressing steadily toward the targets for the March 2027 period
- ▶ Actively promote rent increase negotiations to leverage the high proportion of fixed-term leases, while also expanding upward rent revisions for regular leases nationwide

Ratio of Rent Revision
(Based on Monthly Contract Rent)

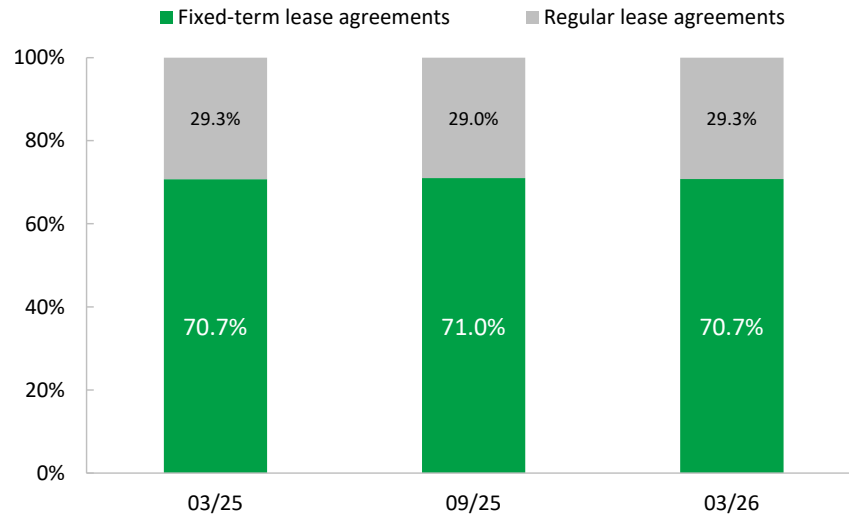


Increase Rate of Upward Rent Revision
(Based on Monthly Contract Rent)

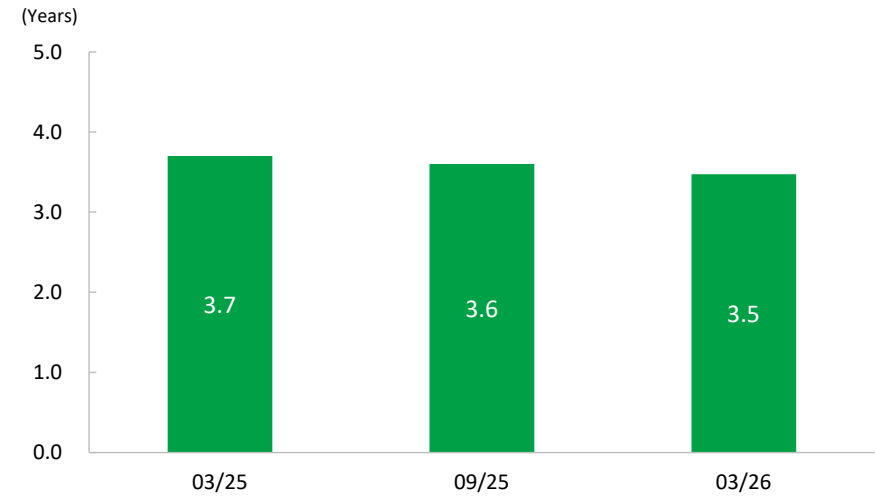


* GRAND FRONT OSAKA is excluded in this page.

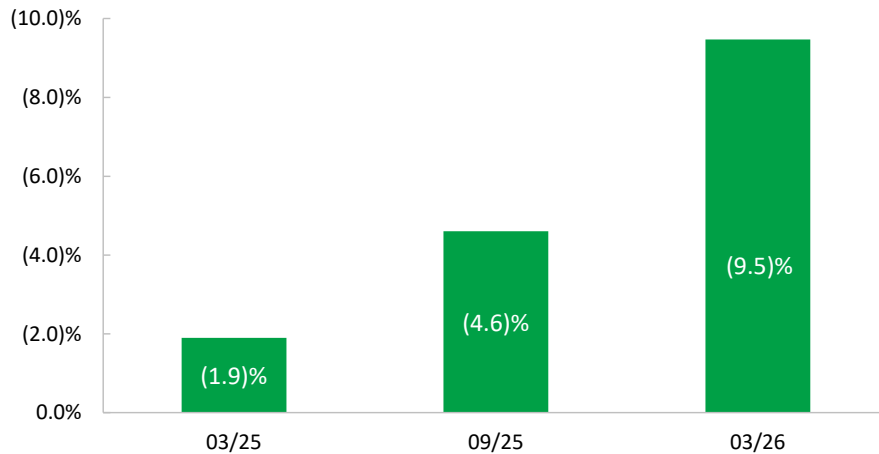
Breakdown of Lease Types



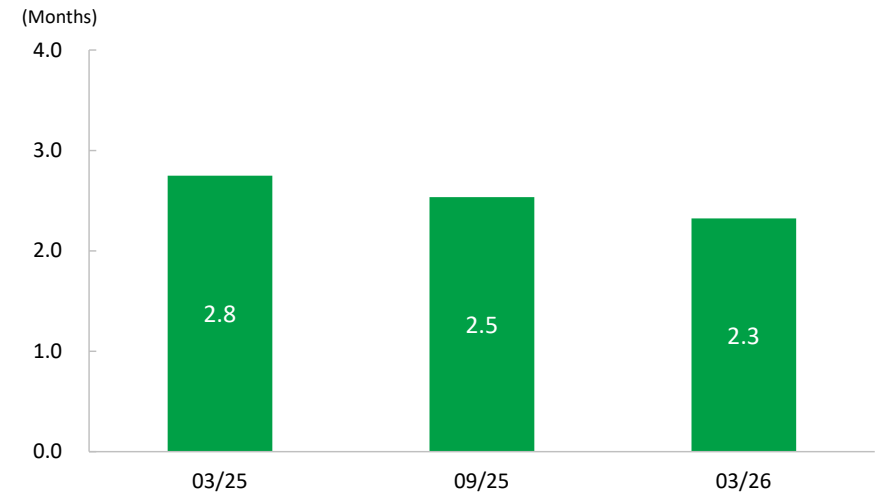
Average Lease Term



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)

▶ Achieved total external growth of JPY 67.5 billion, bringing total assets to approximately JPY 1.2 trillion

	Sep. 2025 Period	Newly Acquired Assets	(Planned) Disposed Assets	Post-offering
			Akasaka Park Building (2nd, 3rd) JRE Tenjin Crystal Building (1st, 2nd) Daido Seimei Niigata Building	
Number of properties	77 properties	5 properties (including 3 additional acquisitions of interests in properties already owned)	▲ 3 properties (including a partial disposition of interests)	77 properties
Asset size	JPY 1.15 trillion	JPY 67.55 billion	▲ JPY 27.0 billion	JPY 1.19 trillion
NOI yield (annualized)	4.1%	3.6%	2.8%	4.1%
Average building age	22.0 years	7.7 years	32.5 years	21.0 years
Ratio of Tokyo Central 5 wards	68.6%	56.3%	75.0%	67.7%
LTV (book value)	42.8%			43.1%

List of Newly Acquired Assets



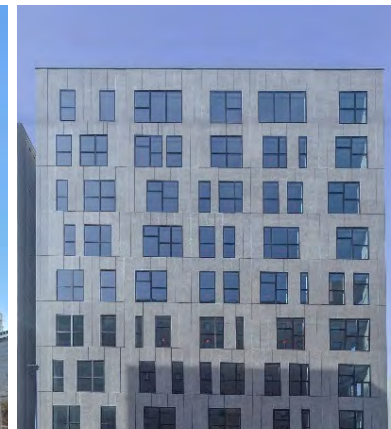
CO·MO·RE YOTSUYA
(additional acquisition)
(ratio of ownership interest: 7.1%)



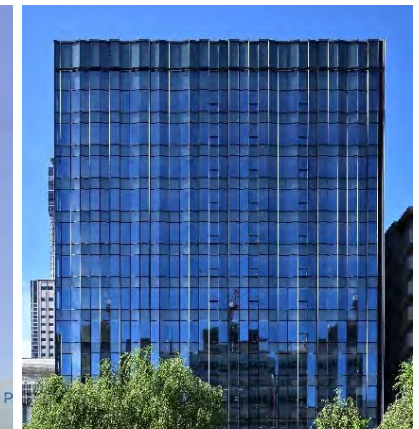
Shinjuku Eastside Square
(additional acquisition)
(ratio of ownership interest: 9%)



Kandabashi Park Building
(additional acquisition)
(ratio of ownership interest: 28.68%)



Sapporo Arch Building



The Link Sapporo

CO·MO·RE YOTSUYA (additional acquisition) (ratio of ownership interest: 7.1%)

Total ownership interest: 20.6%

Mitsubishi Estate

- Highly convenient and visible, being a 2-minute walk from Yotsuya Station on the JR lines, the Tokyo Metro Namboku Line, and Marunouchi Line and located along Sotobori-dori Avenue
- An office building completed in 2020, a landmark in the Yotsuya area, boasting high standards specifications features such as a ceiling height of 2,800mm, an approx. 2,150m² per floor and a 100mm OA floor
- Highly competitive in terms of both environmental and disaster prevention by various initiatives, such as introduction of 100% renewable electricity, implemented to reduce environmental impact, and installation of an emergency generator capable of operating for approx. 72 hours, etc.



Acquisition date	2 April 2026	Gross floor area	131,882.54m ²
Acquisition price	JPY 15,540 million (ratio of ownership interest: 7.1%)	Estimated NOI yield*	(before depreciation) 3.2% (after depreciation) 2.5%
Appraisal value	JPY 15,600 million	Completion	January 2020

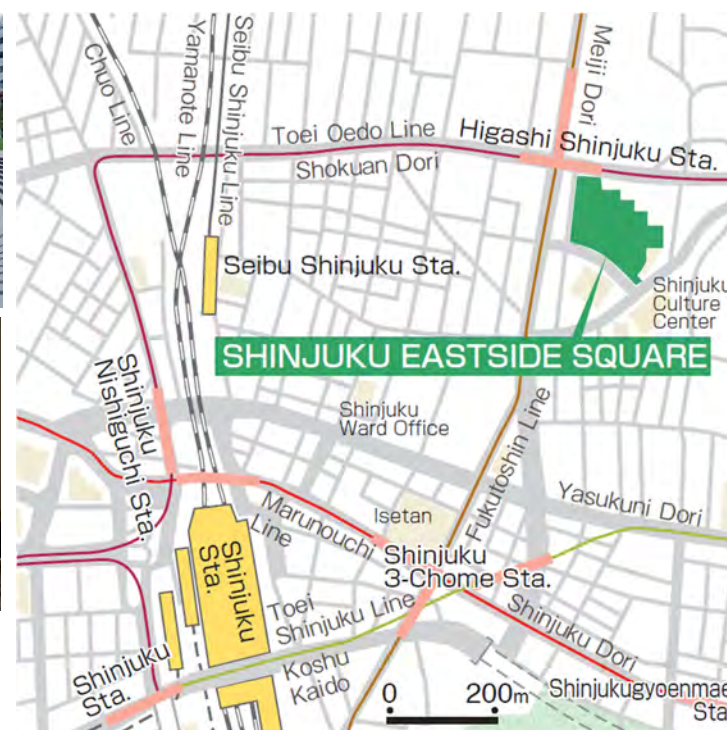
* Estimated NOI yield are figures estimated by JRE as of the acquisition date.

Shinjuku Eastside Square (additional acquisition) (ratio of ownership interest: 9%)

Total ownership interest: 48.0%

Mitsubishi Estate

- Direct connection to Higashi Shinjuku Station on the Tokyo Metro Fukutoshin Line and the Oedo Subway Line, and within walking distance from Shinjuku Station on the JR lines, the private railway lines, the Tokyo Metro Marunouchi Line, the Shinjuku and Oedo Subway Lines
- Large office building with high-specification features including an approx. 5,940m² per floor, a ceiling height of 2,850mm and a 130mm OA floor
- Offers office workers and visitors a place to take a rest and easy access to neighboring facilities with approx. 40% of its whole site covered with green, which contributes to enhancing the community well-being, and hence high competitiveness



Acquisition date	13 March 2026	Gross floor area	167,245.46m ²
Acquisition price	JPY 20,353 million (ratio of ownership interest: 9%)	Estimated NOI yield*	(before depreciation) 3.6% (after depreciation) 3.1%
Appraisal value	JPY 20,400 million	Completion	March 2012

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

Kandabashi Park Building (additional acquisition) (ratio of ownership interest: 28.68%)

Total ownership interest: 85.44%

Third-party Acquisition

- Located in a prime central Tokyo area with stable tenant demand, featuring excellent access to multiple railway lines and within walking distance from Otemachi Station
- Value-add renovations were completed in March 2025, including a redesign of the common areas such as elevator lobbies, as well as refurbishment of restrooms. The common areas have been refreshed with a contemporary, refined design, providing a high level of comfort to visitors and tenants, which maintains competitiveness on par with newly built offices



Acquisition date	21 January 2026	Gross floor area	9,370.25m ²
Acquisition price	JPY 2,150 million (ratio of ownership interest: 28.68%)	Estimated NOI yield*	(before depreciation) 4.7% (after depreciation) 4.5%
Appraisal value	JPY 2,820 million	Completion	July 1993

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

The Link Sapporo

Third-party Acquisition

Steady leasing performance:

Occupancy rate of 71.1% (as of the acquisition date) ▶▶▶ Increased to **87.5%** (as of 31 March 2026)



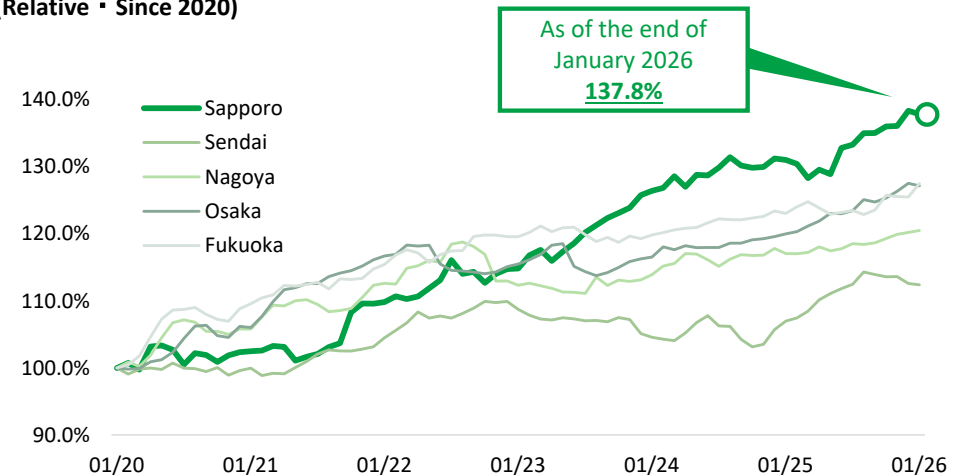
- Located just a 4-minute walk from Sapporo Station on the JR lines and a mere 3-minute walk from Sapporo Station on the Sapporo Municipal Subway Namboku and Toho Lines
- Completed in 2023 with high-specification features
- The planned Hokkaido Shinkansen Sapporo Station, which will be located in extremely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

Acquisition date	17 October 2025	Gross floor area	16,841.80m ²
Acquisition price	JPY 21,340 million (ratio of ownership interest: 100%)	Estimated NOI yield*	(before depreciation) 3.7% (after depreciation) 2.6%
Appraisal value	JPY 22,000 million	Completion	August 2023

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

Trends in Asking Rent of Office in Main Regional Cities

(Relative ▪ Since 2020)



* Source: Prepared by the Asset Management Company based on materials from Sanko Estate Co., Ltd. (published on 9 February 2026)



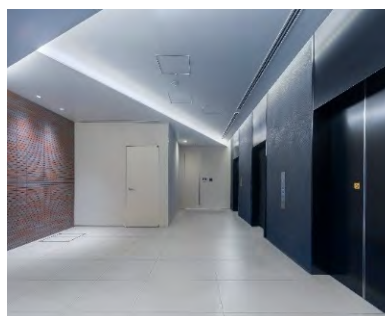
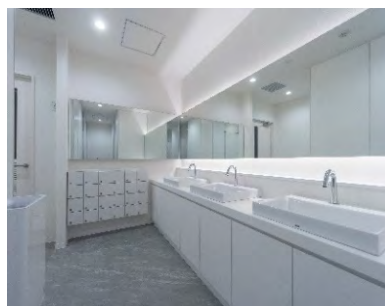
Sapporo Arch Building

Third-party Acquisition

Steady leasing performance:

Occupancy rate of 66% (as of the acquisition date) ▶▶▶ **Will increase to 70%** (as of 1 June 2026)
Aim for full occupancy in the March 2027 period

- Located close to the Odori Park area under active redevelopment and to Tanukikoji Shopping Arcade, one of the oldest shopping streets in Sapporo City, and in an area with heavy pedestrian traffic
- Nine-story, mid-size office building completed in 2025 with high-specification features
- Each floor offers a spacious office area of approx. 600m², with flexible layouts that can be subdivided into smaller units, providing a high degree of adaptability to accommodate a wide range of tenant needs



Acquisition date	25 March 2026	Gross floor area	6,865.64m ²
Acquisition price	JPY 8,175 million (ratio of ownership interest: 100%)	Estimated NOI yield*	(before depreciation) 3.9% (after depreciation) 2.8%
Appraisal value	JPY 8,500 million	Completion	November 2025

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

▶ 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)



* The acquisition of the above properties by JRE has not been confirmed.

* Osaka Dojimahama Tower is no longer included in Mitsubishi Estate's portfolio.

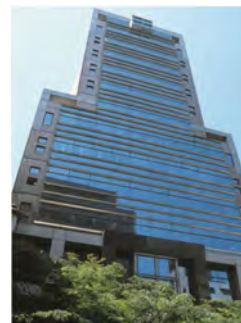
▶ Alongside the phased disposition of Akasaka Park Building, property replacements are executed progressively

Akasaka Park Building

	Total	Already Transferred					
		September 2025	March 2026	September 2026	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 9,390 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 3,946 million	JPY 3,970 million	JPY 4,010 million	JPY 3,990 million*	JPY 3,770 million*
Appraisal value	JPY 80,700 million*						

JRE Tenjin Crystal Building

	Total	Already Transferred	
		March 2026	September 2026
	—	1st (50% interest)	2nd (50% interest)
Transfer date	—	6 March 2026	1 April 2026
Disposition price	JPY 6,630 million	JPY 3,315 million	JPY 3,315 million
Book value	JPY 3,220 million*	JPY 1,611 million	JPY 1,610 million*
Gain on disposition	JPY 3,320 million*	JPY 1,680 million	JPY 1,660 million
Appraisal value	JPY 3,590 million*		



Daido Seimei Niigata Building

	September 2026 (Planned)
Transfer date	20 May 2026
Disposition price	JPY 1,650 million
Book value	JPY 1,581 million*
Gain on disposition	JPY 40 million*
Appraisal value	JPY 1,800 million*



- ▶ Plan to **flexibly procure funds in response to interest rate conditions** (long-term loans with floating rates, and medium-term loans with fixed rates, etc.)
- ▶ **Continue to secure financing under highly favorable conditions by leveraging our top-tier credit ratings—the highest among J-REITs**

Finance Data

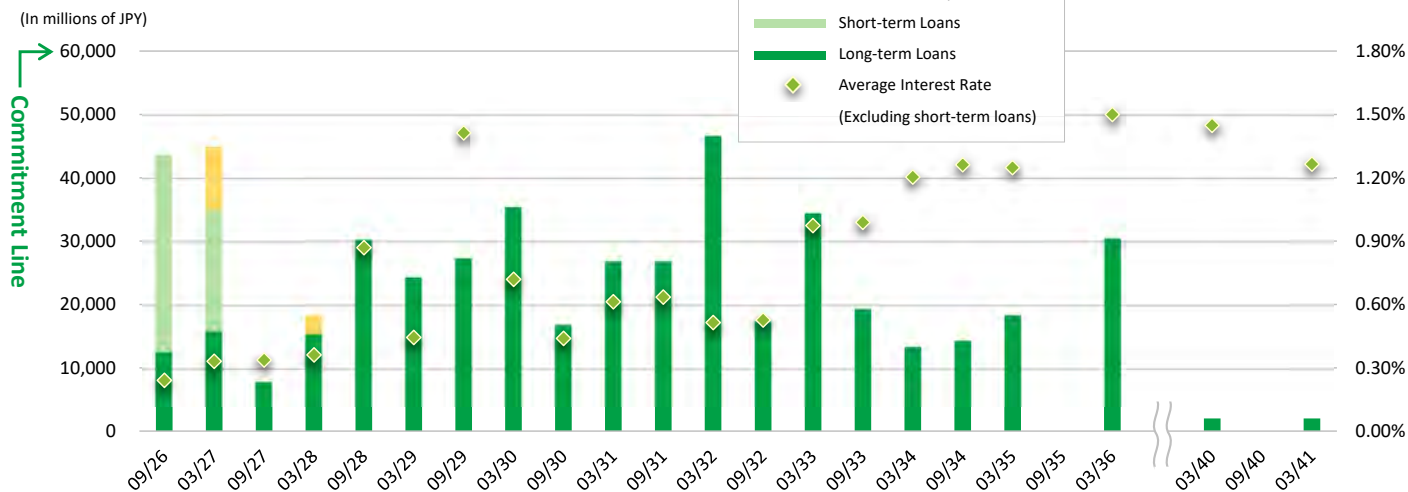
	As of 30 Sep. 2025	As of 31 Mar. 2026	As of 30 Apr. 2026 (After Public Offering)
LTV (Book value basis)	42.8%	44.8%	43.1%
LTV (Market value basis)	32.9%	34.8%	33.7%
Average interest rate	0.62%	0.82%	0.82%
Average maturity (Long-term loans & bonds)	4.77 years	5.01 years	4.93 years
Ratio of loans & bonds with fixed rates	82.7%	75.7%	78.0%

Breakdown of Interest-Bearing Debts

(In millions of JPY)

	As of 30 Sep. 2025	As of 31 Mar. 2026	As of 30 Apr. 2026 (After Public Offering)
Short-term loans	35,000	50,000	35,000
Long-term loans (Variable interest)	45,000	72,500	72,500
Long-term loans (Fixed interest)	358,200	367,700	367,700
Investment corporation bonds	22,993	12,993	12,993
Total	461,193	503,193	488,193

Diversification of Repayment Dates



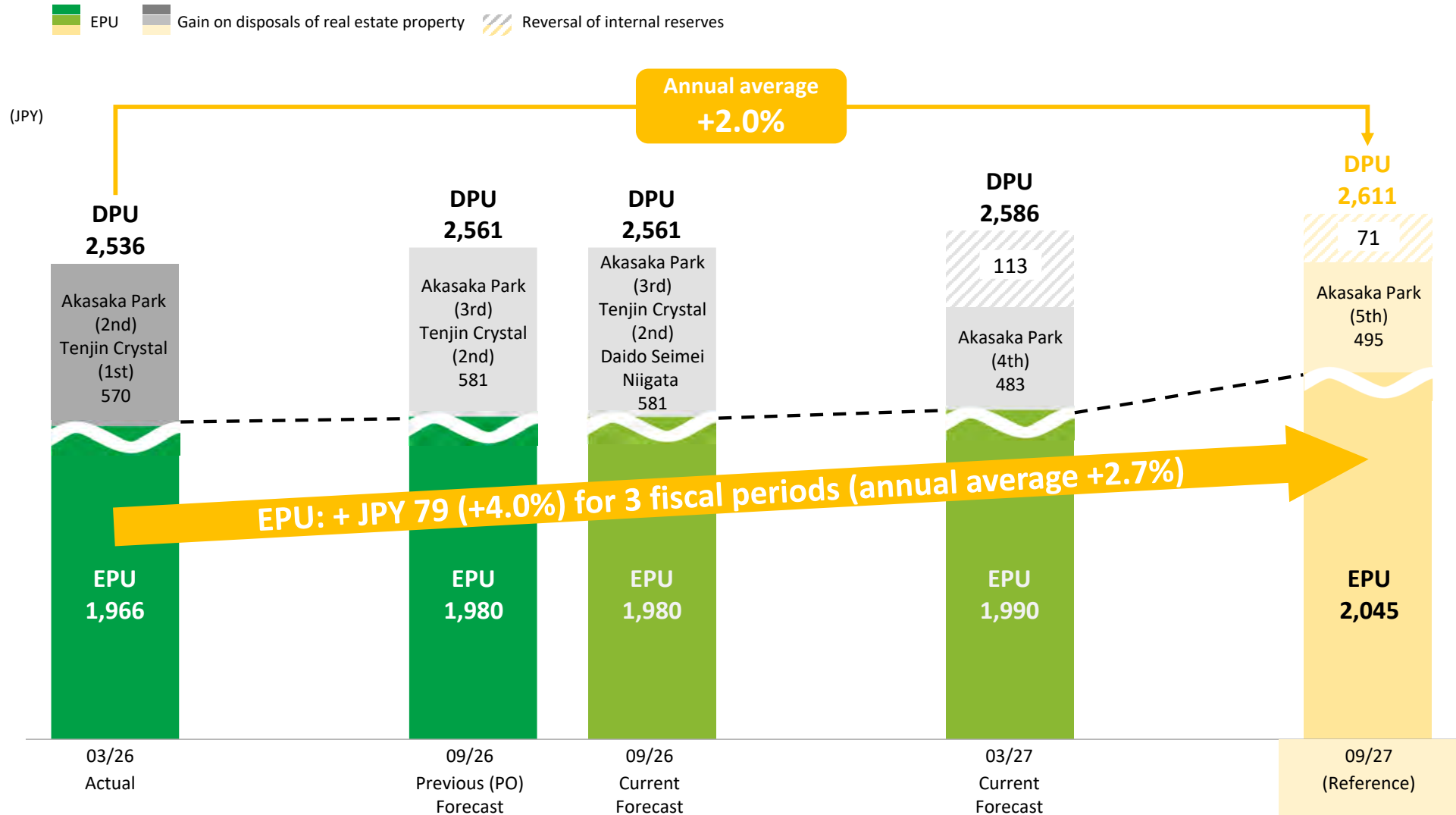
JRE's Credit Ratings

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

MEMO



- ▶ EPU accelerates growth by combining external growth initiatives with a core focus on internal growth
- ▶ DPU secures average annual growth of 2.0% by utilizing the gain on disposals of real estate property and reversing the internal reserves

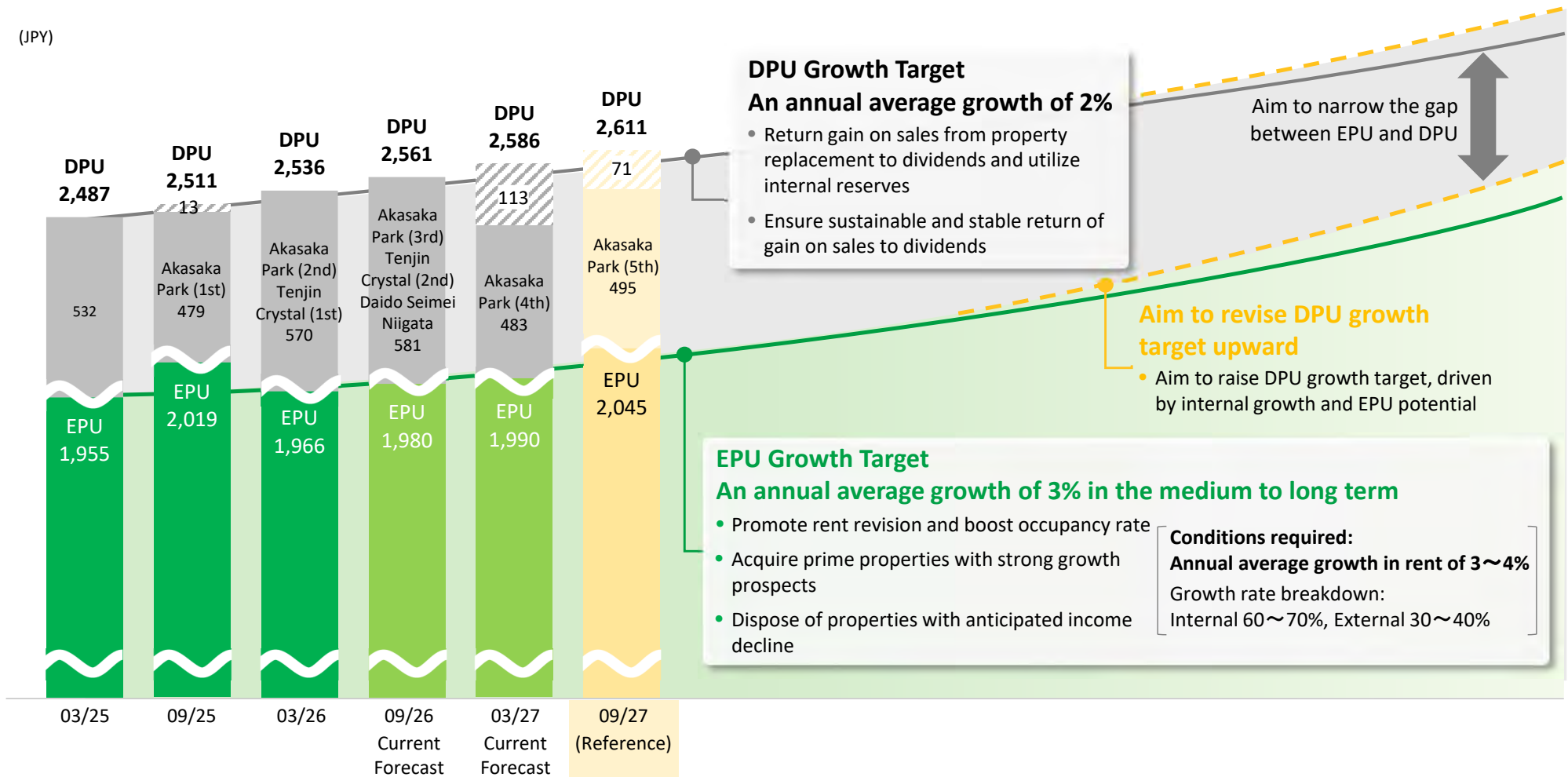


* JPY 123 per unit for the Mar. 2026 period and JPY 102 per unit for the Sep. 2026 period are / will be retained as internal reserves in the form of reserve for reduction entry and deferred tax liabilities.

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

Gain on disposals of real estate property Reversal of internal reserves

(JPY)



* JPY 123 per unit for the Mar. 2026 period and JPY 102 per unit for the Sep. 2026 period are / will be retained as internal reserves in the form of reserve for reduction entry and deferred tax liabilities.

3

ESG



- ▶ Establishment of Green Finance Framework for ZEB renovation costs* (First for a J-REIT)
- ▶ Through this initiative, strengthened the communication of JRE's efforts and introduced a new financing method to promote ZEB conversion of existing buildings
- ▶ Since 2021, has raised a cumulative total of JPY 114.5 billion in Sustainability-Linked Loan proceeds

Establishment of the Green Finance Framework

Overview of the Framework

Use of funds	Building renovation costs for the purpose of obtaining ZEB Certification* * ZEB Certifications in the Framework refer to [ZEB], Nearly ZEB, ZEB Ready, and ZEB Oriented.
Reporting	Disclose the following items on JRE's website <ul style="list-style-type: none"> • Allocation reporting • Impact reporting
Second-party opinion	Japan Credit Rating Agency, Ltd.

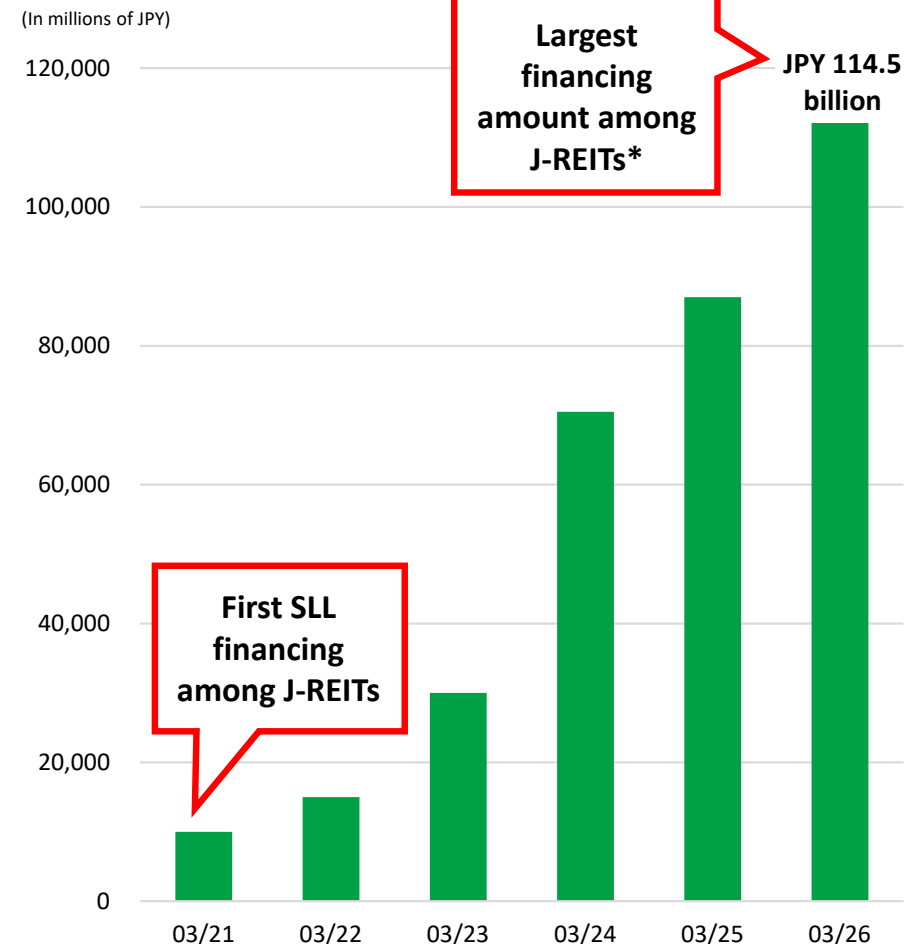
Loan based on the Framework

Concluded a JPY 6 billion committed term loan agreement with the Development Bank of Japan in March 2026 based on this framework

Committed amount	JPY 6 billion
Lender	Development Bank of Japan Inc.
Commitment effective date	March 31, 2026
Commitment expiration date	March 30, 2029
Use of funds	ZEB renovation* cost

* ZEB renovation refers to various construction works carried out on existing properties that have obtained, or are expected to obtain ZEB certification, with the aim of improving energy efficiency.

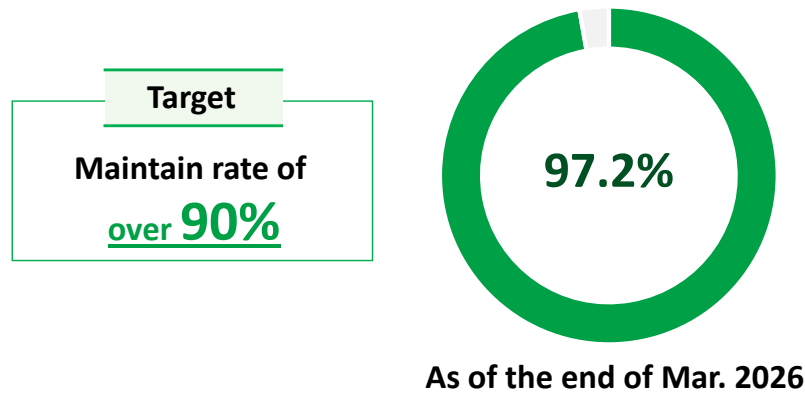
Total Sustainability-Linked Loan Proceeds



* Source: "List of Sustainability-Linked Loan Arrangements in Japan" published by the Ministry of the Environment (as of 9 February 2026)

- ▶ Achieved an environmental certification rate of 97.2%. JRE will further green its portfolio and increase competitiveness
- ▶ Acquired the eight ZEB Certifications as of the end of March 2026

Acquisition of Environmental Certifications



Recent examples of buildings that have acquired environmental certifications

▼ JRE Tenjin 3Chome Building



CASBEE Real Estate Certification
"S Rank" (highest rank)

★★★★★



▼ JRE Jingumae Terrace

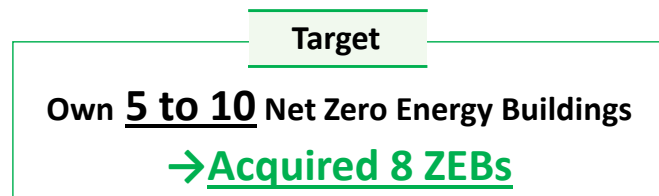


CASBEE Real Estate Certification
"S Rank" (highest rank)

★★★★★



Acquisition of ZEB Certifications



Properties with ZEB Certification

▼ JRE Ginza 1Chome East Building



ZEB Ready



Plan to convert its air conditioning system from gas-powered to electric-powered systems, which is expected to significantly reduce operating costs

▼ JRE Higashi Nibancho Square



ZEB Oriented

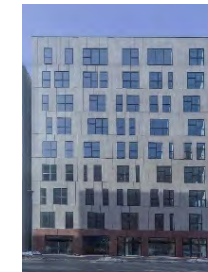


First ZEB certification among J-REITs for a large-scale office building* in cold regions (Hokkaido, Tohoku, and Hokuiku)

* Total floor area of over 28,000m²

Newly Acquired property

▼ Sapporo Arch Building



ZEB Ready



External Evaluations

Participation in the CDP Climate Change Program

- ▶ Received the highest score of “A”, securing a place on its annual “A List” in the 2025 CDP Climate Change Program
- ▶ Received the highest score of “A”, earning a place on the “Supplier Engagement Leaderboard” in the 2025 CDP Supplier Engagement Assessment in recognition of JRE’s efforts to address climate change across its supply chain



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



Awarded “Prime Status” in the ISS ESG Corporate Rating

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



Certification and Registration for Eco Action 21

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



Signatory and Approval of International Initiatives

Task Force on Climate-related Financial Disclosures (TCFD)

Became a signatory in June 2019



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

Science Based Targets initiative (SBTi) and RE100

May 2022: Near-term targets approved by SBTi; joined RE100
January 2024: Net-zero targets approved by SBTi



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

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

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

United Nations Principles for Responsible Investment (PRI)

Became a signatory in August 2018



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

United Nations Global Compact (UNGC)

Became a signatory in April 2018*



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

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

MEMO

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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

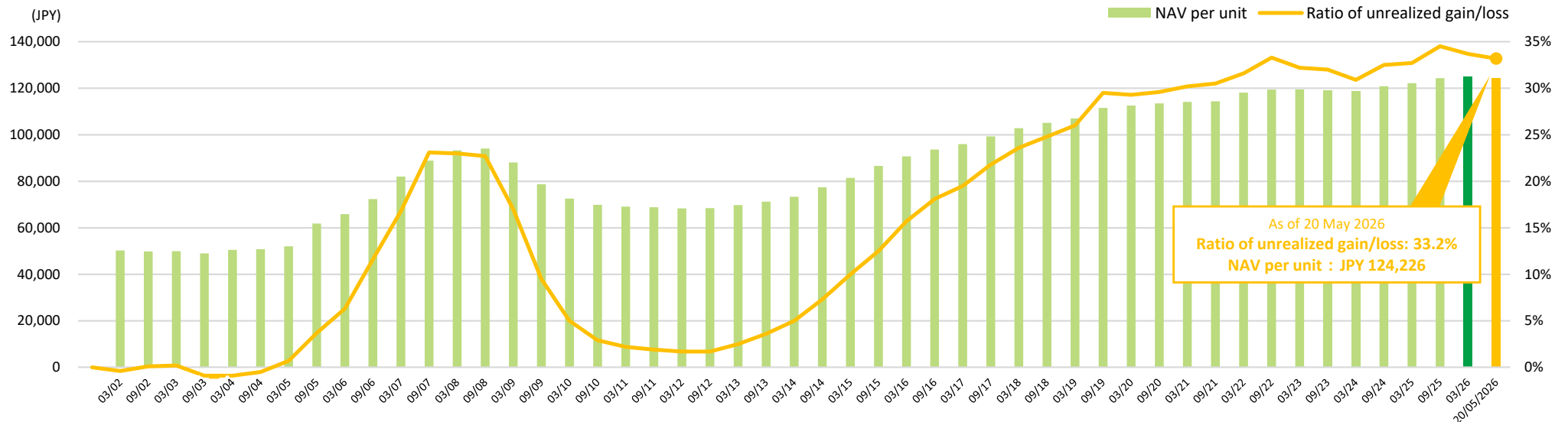
Indicators of Sep. 2025 period and Mar. 2026 period

	Sep. 2025	Mar. 2026	Change
Appraisal value	JPY 1,401.2 billion	JPY 1,447.2 billion	+JPY 46.0 billion
Unrealized gain	JPY 359.5 billion	JPY 364.7 billion	+JPY 5.1 billion
Ratio of unrealized gain/loss	34.5%	33.7%	-0.8 pt
NAV per unit	JPY 124,325	JPY 125,134	+JPY 809

Factors of Change in Unrealized Gain

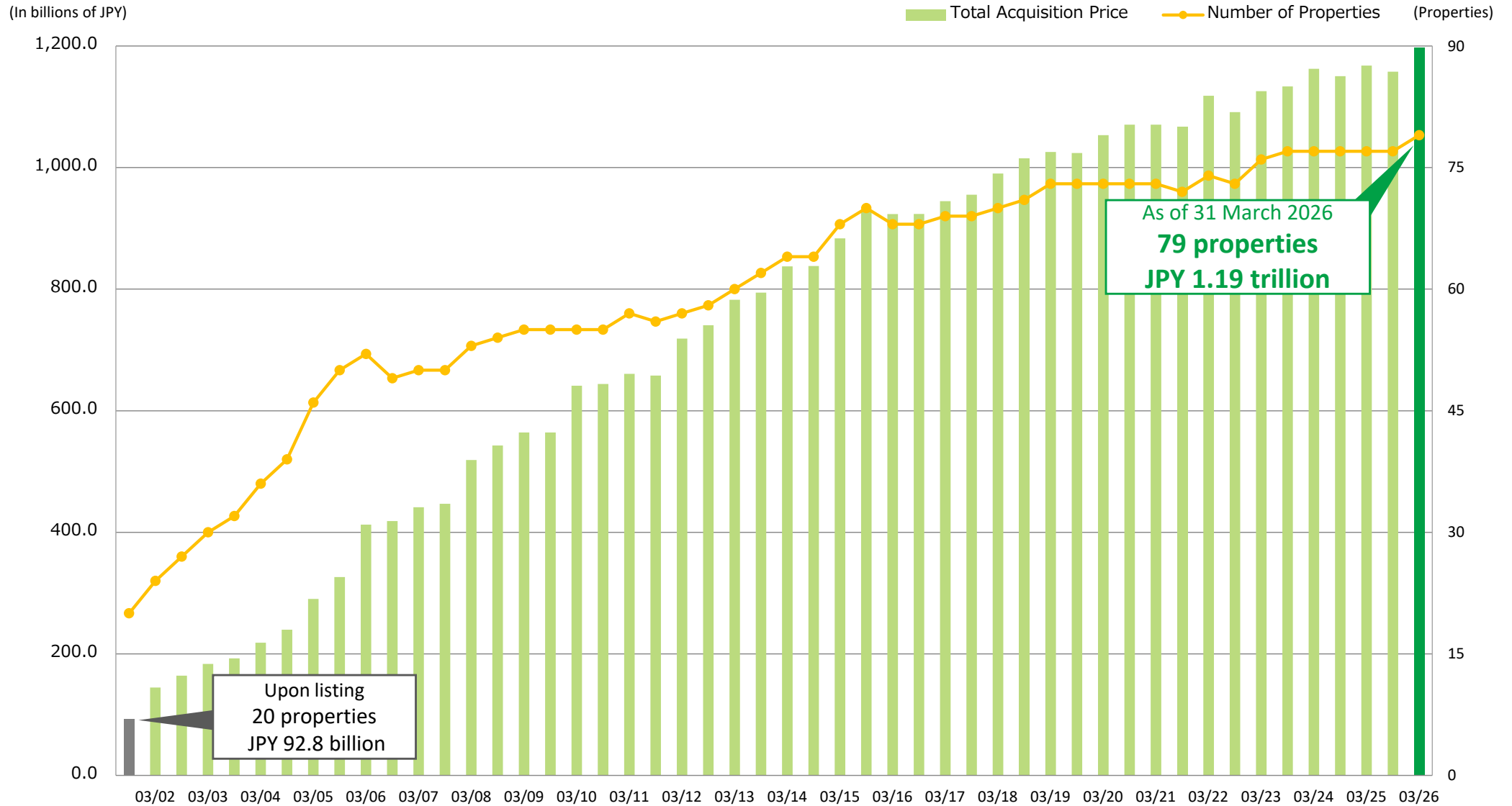
- Existing properties +JPY 7.2 billion
- Acquired and disposed properties in Mar. 2026 period -JPY 2.0 billion

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



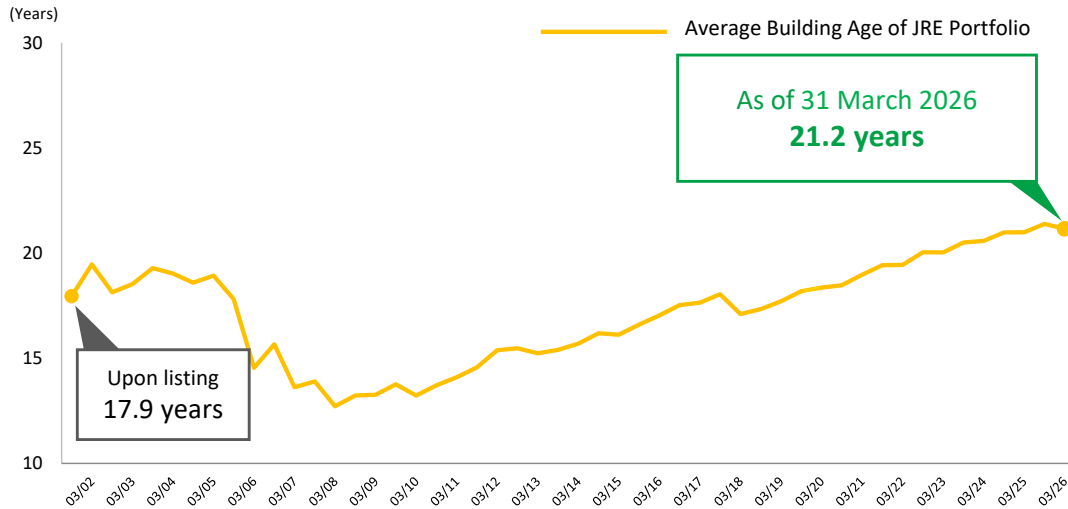
* NAV per unit as of 20/05/2026 is calculated based on the NAV per unit as of the end of March 2026 period, taking into account property acquisition (CO·MO·RE YOTSUYA) and dispositions (Akasaka Park (3rd), Tenjin Crystal (2nd), Daido Seimei Niigata) from April 2026 onward, as well as the 13th public offering and third-party allotment.

Asset Size Trends

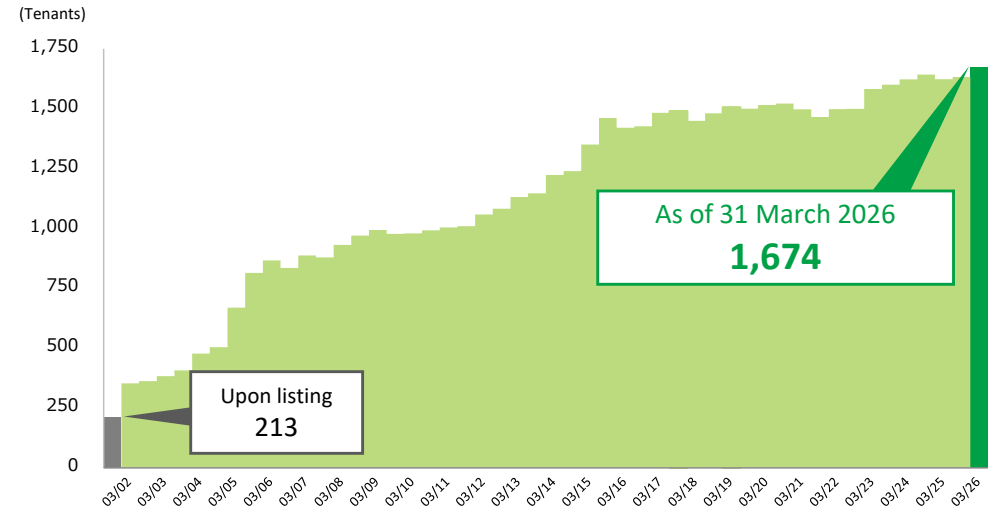


Building Age and Diversification

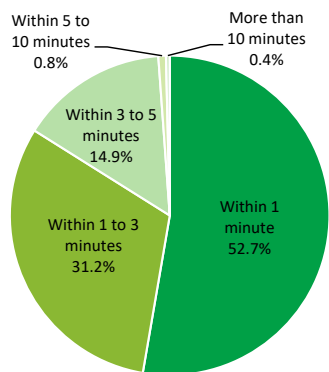
Building Age Trends



Number of Tenants

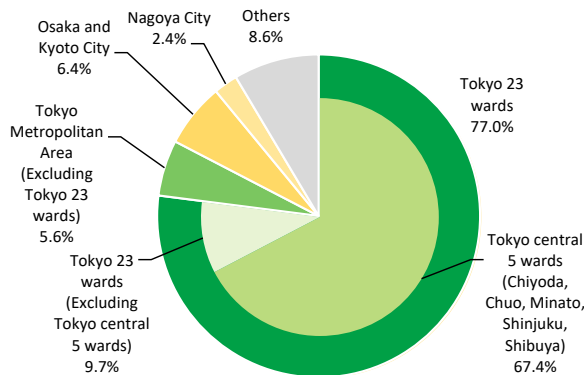


Walking Time from Station



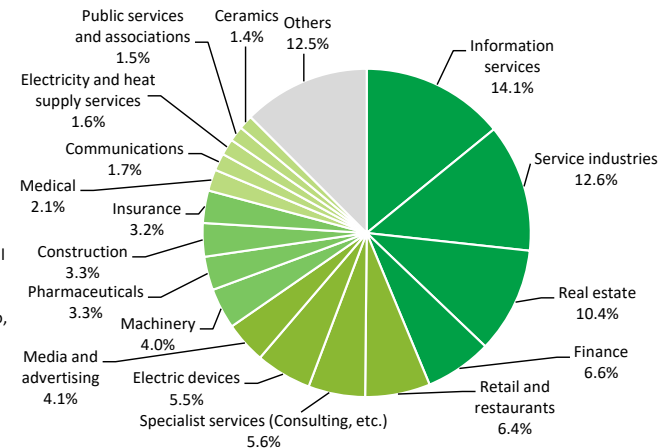
* Acquisition price basis

Geographic Diversification



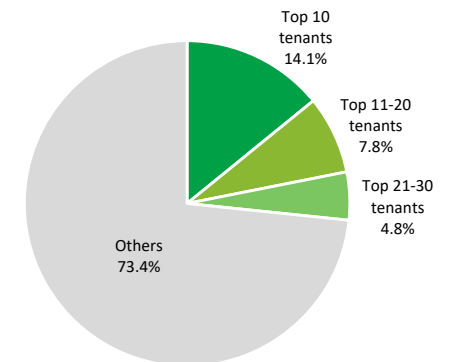
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

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.

MEMO



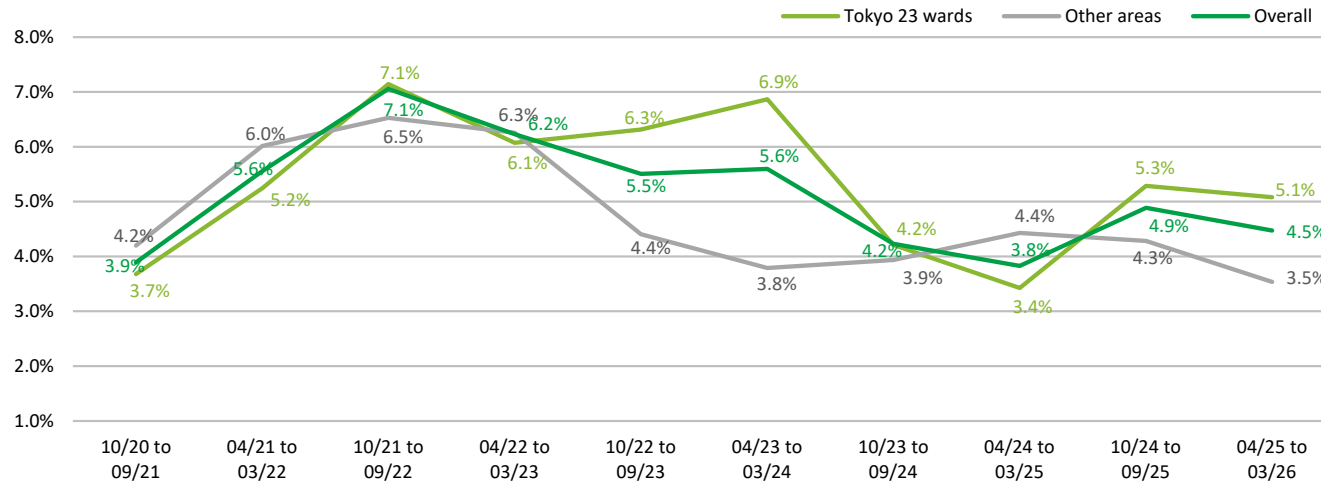
5 Appendix



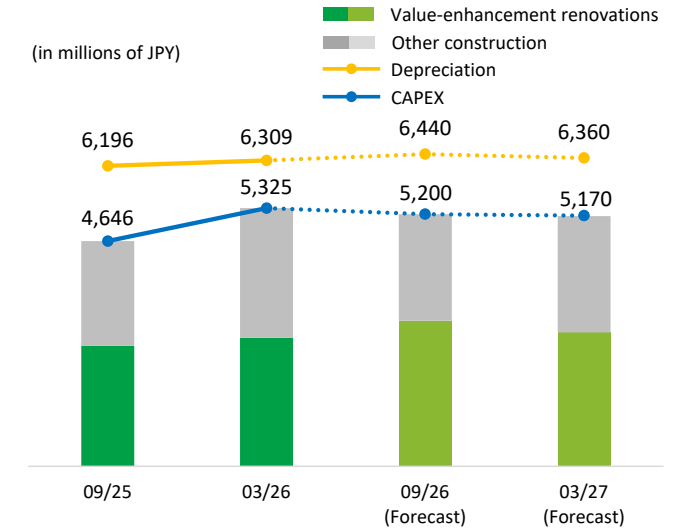


Turnover Rate • Portfolio Average Rent • CAPEX • Repairing Expenses

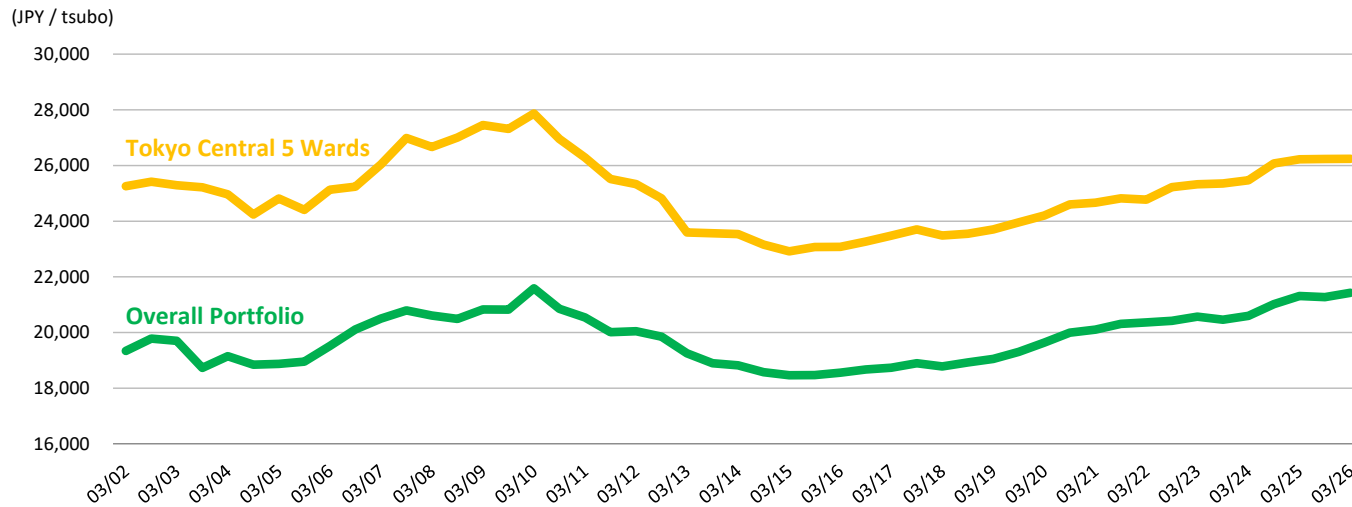
Tenant Turnover Rate



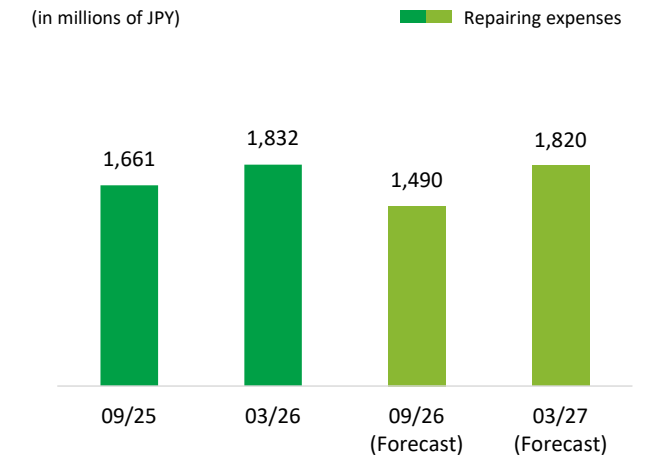
CAPEX



Trends in Portfolio Average Rent



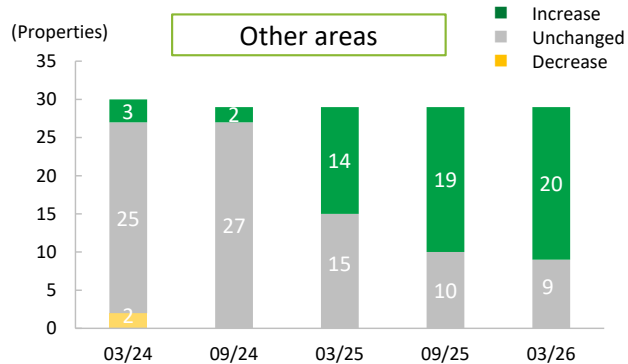
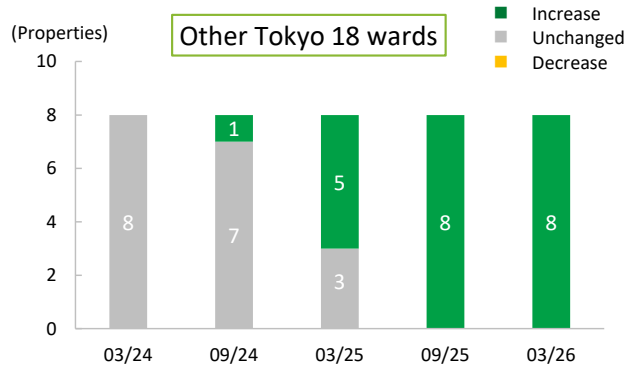
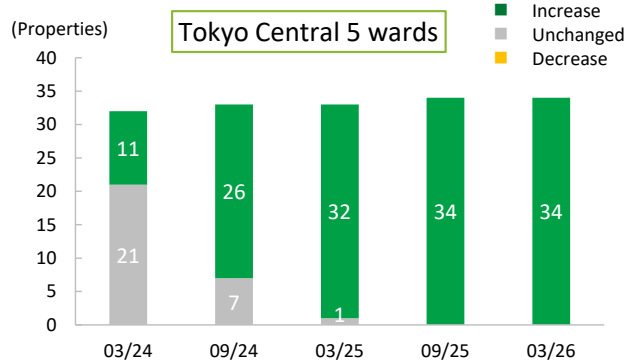
Repairing Expenses



* GRAND FRONT OSAKA is excluded in this page.

Market Rent of Portfolio Properties and Rent Gap

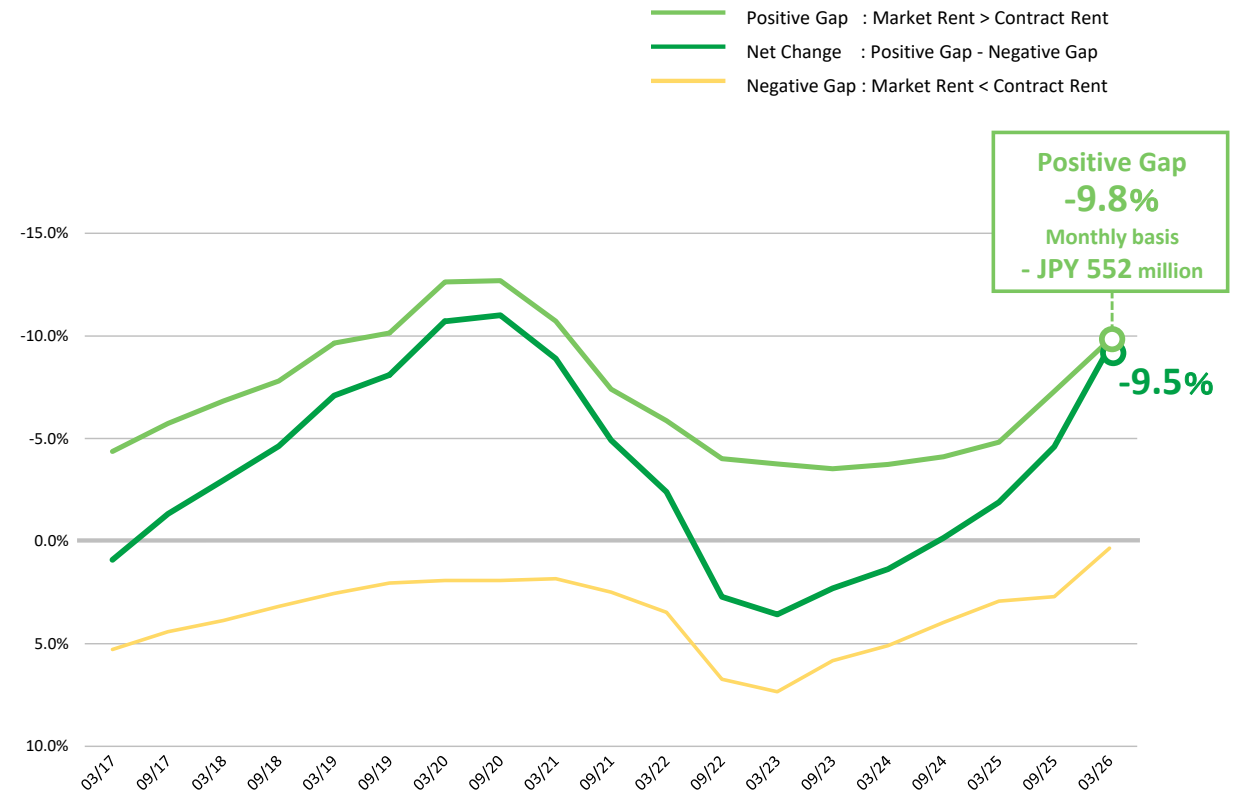
Market Rent of Portfolio Properties



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 73 properties out of the 78 properties* owned by JRE as of 31 March 2026, 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. 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	Mar. 2026		
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	76	73	76	83	86	89	90	92	95	98	95	89	83	84	86	89	94	100	
		Kanda-Ogawamachi	78	71	71	71	73	76	80	82	89	100	102	87	84	84	87	91	96	100	
		Kandabashi Park	79	72	74	74	77	83	87	89	91	100	102	89	85	85	87	91	96	100	
		Otemachi FCN					81	84	87	89	92	94	90	86	78	82	83	87	91	100	
		Otemachi Park											101	91	87	87	87	91	95	100	
		Nibancho Garden																			
		Mitsubishi UFJ Trust																			
		Burex Kojimachi																			
		CIRCLES Hirakawacho														88	88	88	88	92	100
		Sanno Grand	79	75	75	75	79	87	91	92	100	102	102	89	85	85	89	92	96	100	
	Yurakucho Denki	69	65	65	67	68	72	75	78	86	90	92	89	81	82	83	89	92	100		
	Chuo	FP Nihonbashi								85	88	91	93	81	79	79	82	88	91	100	
		Kayabacho 2Chome		74	74	74	74	74	77	77	85	95	97	87	85	85	85	87	92	100	
		Burex Kyobashi																			
		Ginza 1Chome						78	78	80	82	90	90	86	82	82	86	90	94	100	
		Ginza Sanwa	70	69	69	74	77	80	84	87	90	100	100	89	84	84	87	90	93	100	
		Ginza 3Chome	71	65	65	67	69	73	76	78	82	86	88	84	82	82	86	90	94	100	
		Minato	Akasaka Park		82	82	86	90	96	100	104	110	110	108	90	80	80	84	86	90	100
	ARGYLE aoyama														83	86	86	88	93	100	
	3rd MINAMI AOYAMA															86	86	88	93	100	
Aoyama Crystal	73		68	69	71	76	83	83	86	92	100	95	81	80	81	85	88	92	100		
Clover Shiba-koen							86	86	86	90	94	94	84	80	80	84	88	92	100		
Shiodome	76		75	76	78	82	84	85	87	90	96	96	82	74	81	84	87	93	100		
Shiba 2Chome Daimon	64		62	62	62	62	64	69	79	83	95	100	83	76	76	81	86	90	100		
Cosmo Kanasugibashi	71		69	69	69	69	74	77	89	89	91	91	89	86	86	86	91	94	100		
Seavans S												107	89	82	89	89	91	96	100		
Tamachi Front									82	87	96	96	87	80	80	84	87	91	100		
Shinjuku	Shinjuku Eastside Square					82	84	84	95	96	100	100	88	80	82	86	89	95	100		
	Shinjuku Front									96	98	98	86	77	81	86	89	95	100		
	CO·MO·RE YOTSUYA																92	96	100		
	Nishi-Shinjuku	67	63	65	65	69	80	80	88	98	100	100	90	82	82	86	90	94	100		
	Tokyo Opera City	82	75	73	73	79	82	84	91	95	96	96	88	80	82	86	89	95	100		
Shibuya	FP Minami-Shinjuku									97	98	95	83	81	81	84	88	94	100		
	LS Shinjuku	46	44	44								92	85	83	83	86	89	93	100		
	Yoyogi 1Chome	66	60	60	60	62	66	70	79	89	96	94	83	83	83	87	91	94	100		
	Jingumae Terrace	71	71	71	71	71	73	78	88	94	102	98	82	82	82	86	90	94	100		
	Jingumae MS	68	64	66	68	73	76	80	81	86	95	92	81	81	83	86	92	95	100		
	Ebisu Neonato	59	59	61	66	72	75	76	79	85	96	92	79	79	79	83	89	93	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 73 properties out of the 78 properties* owned by JRE as of 31 March 2026, 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. 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	Mar. 2026	
Tokyo 23 Wards	Taito	TIX UENO			75	75	76	80	80	80	88	92	92	86	86	86	86	88	92	100
	Koto	Toyosu Foresia												89	89	89	89	93	100	
		Toyosu Front											84	82	82	82	82	91	100	
	Shinagawa	Higashi-Gotanda 1Chome	67	60	60	60	60	64	69	73	87	96	96	89	87	87	89	91	96	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	84	81	81	81	81	81	81	81	91	94	94	94	91	91	91	91	94	100
	Nakano	Harmony Tower	76	72	72	72	74	76	78	83	89	93	98	87	87	87	87	89	93	100
Toshima	Ikebukuro 2Chome	76	76	76	76	76	76	76	79	79	91	94	91	88	88	88	91	94	100	
	Minami-Ikebukuro	76	76	76	76	76	79	82	87	97	100	95	89	89	89	92	95	100		
Other Areas	Hachioji	Hachioji First	81	74	74	74	78	81	81	85	89	89	89	89	89	89	93	96	100	
	Saitama	Saitama Urawa	58	58	58	58	61	64	64	67	78	86	86	86	86	92	94	94	100	
	Yokohama	MM Park	76	73	73	73	73	78	81	86	89	97	105	97	97	95	95	95	97	100
		Queen's				64	67	77	79	79	81	95	102	95	95	95	95	95	98	100
	Kawasaki	Musashi Kosugi STM	78	73	73	73	76	84	89	89	95	108	108	95	89	89	92	97	100	
	Sapporo	Sapporo Arch																		100
		8·3 Square Kita	69	67	67	67	67	69	74	85	87	100	100	100	100	100	100	100	100	100
	Sendai	Link Sapporo																		100
		Jozenji Park	75	72	72	72	72	72	72	72	79	83	83	83	83	83	91	91	94	100
		Higashi Nibancho			66	66	71	80	80	86	94	94	94	91	91	94	94	94	97	100
	Sendai	Sendai Honma	64	60	60	60	60	60	60	68	83	91	91	91	91	91	91	91	94	100
		AER						79	91	100	107	116	107	100	100	100	100	100	100	100
	Niigata	Daido Seimei Niigata									100	100	100	100	100	100	100	100	100	100
	Kanazawa	Kanazawa Park	72	72	72	72	72	83	90	93	97	100	100	97	91	91	91	93	97	100
		Kanazawa Kamitsutsumicho							84	95	100	100	100	100	100	100	100	100	100	100
	Nagoya	Nishiki Park	83	80	75	75	77	80	80	82	90	100	102	98	97	97	97	98	98	100
		Hirokoji Place				73	73	73	73	80	85	97	97	97	97	97	97	97	98	100
		Nagoya Hirokoji	81	77	74	74	74	74	74	74	84	97	97	95	95	95	95	97	97	100
	Kyoto	Shijo Karasuma				57	61	67	67	72	80	89	89	85	83	83	83	85	93	100
	Osaka	GFO (North)												87	83	79	79	83	87	100
GFO (Umekita Plaza and South)													81	77	73	73	77	88	100	
Umeda Square							67	72	75	80	87	90	90	88	87	87	90	97	100	
Sakaisujihonmachi		62	59	59	59	59	59	62	75	79	89	92	92	92	92	92	93	97	100	
Sakaisujihonmachi Square															97	97	97	100	100	
Amagasaki	Midosuji Daiwa	66	66	66	61	61	61	63	71	76	84	89	89	89	89	89	91	95	100	
	Amagasaki Front						86	86	93	100	100	97	90	90	90	90	90	93	100	
Okayama	Lit City	68	68	69	69	70	78	78	81	81	84	89	89	89	92	92	95	95	100	
Hiroshima	NHK Hiroshima	90	89	89	89	89	90	90	90	94	100	103	100	100	100	100	100	100	100	
Fukuoka	Tenjin 3Chome	64	63	63	63	63	71	71	82	96	96	100	100	100	100	100	100	100	100	
	Tenjin Crystal	58	58	58	61	70	73	76	82	88	94	94	94	94	94	94	97	100	100	
	Hinode Tenjin	61	58	58	61	67	69	75	81	92	97	97	97	97	97	97	100	100	100	

Increase: Decrease:

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

Major Tenants

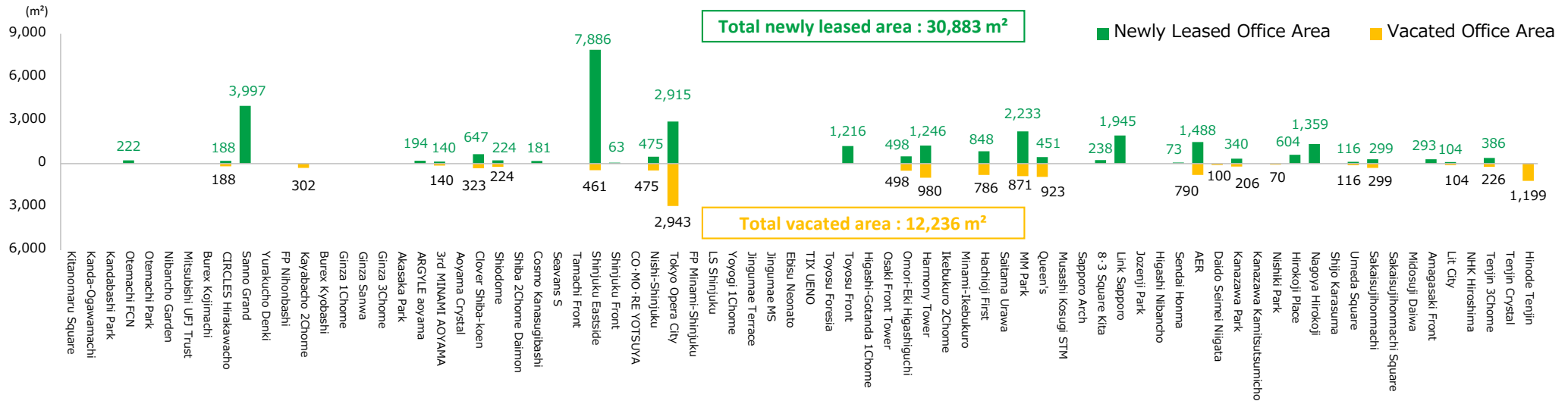
Major Tenants / Top 10

Mar. 2026 period					Sep. 2025 period		Change in Leased Office Area
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area	Rank	Leased Office Area	
1	Undisclosed	OSAKI FRONT TOWER (and 3 other properties)	22,112m ²	2.5%	1	22,112m ²	0m ²
2	Undisclosed	KITANOMARU SQUARE (and 3 other properties)	17,853m ²	2.1%	2	17,853m ²	0m ²
3	SCSK Corporation	TOYOSU FRONT (and another property)	14,176m ²	1.6%	3	12,960m ²	+1,216m ²
4	Undisclosed	SHINJUKU EASTSIDE SQUARE (and another property)	11,496m ²	1.3%	7	9,361m ²	+2,134m ²
5	Mitsubishi UFJ Trust and Banking Corporation	mitsubishi UFJ TRUST AND BANKING BUILDING	10,598m ²	1.2%	4	10,598m ²	0m ²
6	TOTO LTD.	SHIODOME BUILDING (and another property)	10,231m ²	1.2%	5	10,231m ²	0m ²
7	Minato Mirai 21 District Heating and Cooling Co., Ltd.	QUEEN'S TOWER A	9,536m ²	1.1%	6	9,536m ²	0m ²
8	Seven & i Holdings Co., Ltd.	NIBANCHO GARDEN	9,316m ²	1.1%	8	9,316m ²	0m ²
9	Kenedix Property Design, Inc.	BUREX KOJIMACHI BUILDING (and another property)	8,774m ²	1.0%	9	8,774m ²	0m ²
10	SQUARE ENIX HOLDINGS CO., LTD.	SHINJUKU EASTSIDE SQUARE	8,669m ²	1.0%	13	7,044m ²	+1,625m ²

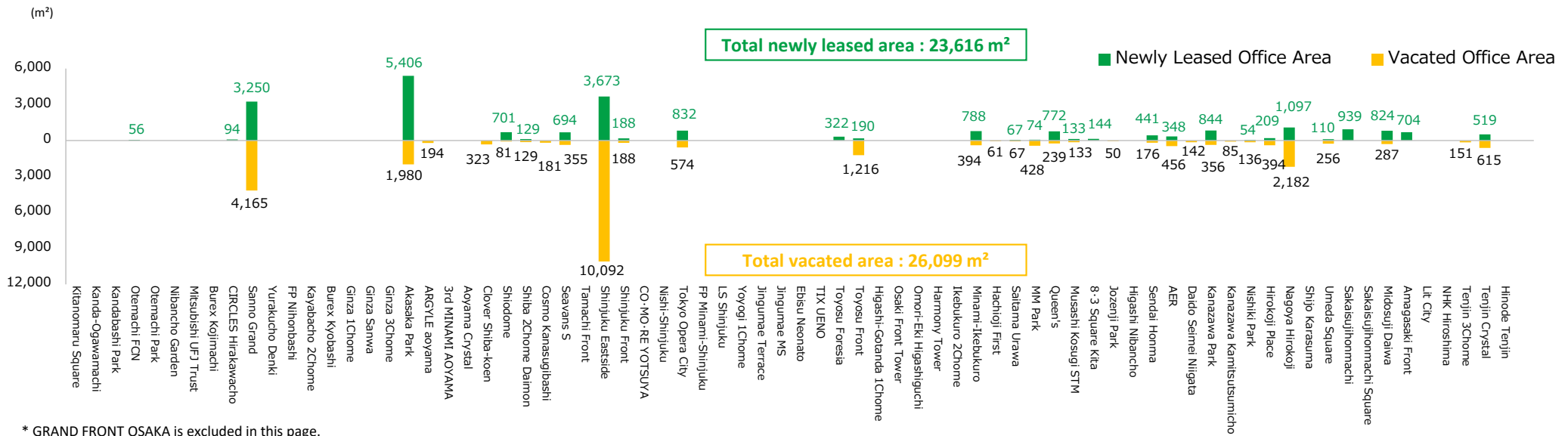
* GRAND FRONT OSAKA is excluded.

Newly Leased & Vacated Office Spaces by Property

Tenant Turnover in Mar. 2026 Period



Tenant Turnover in Sep. 2025 Period



* GRAND FRONT OSAKA is excluded in this page.

Occupancy Rate by Property (1)

(Area: m²)

Area	Name	As of 31 March 2026 (Actual)							As of 30 September 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 31 Mar. 2026	Change from 30 Sep. 2025	As of 31 Mar. 2026	Change from 30 Sep. 2025				As of 30 Sep. 2026	Change from 31 Mar. 2026	As of 30 Sep. 2026	Change from 31 Mar. 2026	
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	5,551	5,551	0		100.0%		10	5,551	5,551	0		100.0%	
		Otemachi FCN	7,659	7,654	5	(222)	99.9%	2.9pt	16	7,659	7,654	5		99.9%	
		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		100.0%		11	979	979	0		100.0%	
	Sanno Grand	19,896	18,942	953	(4,006)	95.2%	20.1pt	54	19,896	19,453	442	(510)	97.8%	2.6pt	
	Yurakucho Denki	4,697	4,697	0		100.0%		13	4,697	4,697	0		100.0%		
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kayabacho 2Chome	4,419	4,116	302	302	93.1%	(6.9)pt	9	4,419	4,419	0	(302)	100.0%	6.9pt
		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%	
	Minato	Ginza 3Chome	4,255	4,255	0		100.0%		9	4,255	4,255	0		100.0%	
		Akasaka Park	29,957	29,957	0		100.0%		38	22,468	21,449	1,019	1,019	95.5%	(4.5)pt
		ARGYLE aoyama	7,478	7,478	0	(194)	100.0%	2.6pt	11	7,478	7,478	0		100.0%	
		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	2,550	0	(323)	100.0%	12.7pt	9	2,550	2,550	0		100.0%	
		Shiodome	44,213	44,132	81		99.8%		50	44,213	43,322	891	810	98.0%	(1.8)pt
		Shiba 2Chome Daimon	9,503	9,503	0		100.0%		28	9,503	9,503	0		100.0%	
		Cosmo Kanasugibashi	4,062	4,062	0	(181)	100.0%	4.5pt	9	4,062	4,062	0		100.0%	
		Seavans S	7,979	7,979	0		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	56,145	56,033	111	(6,307)	99.8%	13.9pt	45	56,145	55,698	447	335	99.2%	(0.6)pt
		Shinjuku Front	21,416	21,416	0	(63)	100.0%	0.3pt	44	21,416	21,416	0		100.0%	
CO·MO·RE YOTSUYA		10,997	10,986	10		99.9%		18	16,735	16,718	16	5	99.9%		
Nishi-Shinjuku		6,036	6,036	0		100.0%		12	6,036	6,036	0		100.0%		
Shibuya	Tokyo Opera City	34,948	34,830	117	27	99.7%		103	34,948	34,791	156	39	99.6%	(0.1)pt	
	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%		
Taito	Ebisu Neonato	8,659	8,659	0		100.0%		4	8,659	8,659	0		100.0%		
	TIX UENO	15,016	15,016	0		100.0%		16	15,016	15,016	0		100.0%		
	Koto	Toyosu Foresia	20,778	20,771	7		100.0%		32	20,778	20,771	7		100.0%	
Toyosu Front		17,407	17,407	0	(1,216)	100.0%	7.0pt	22	17,407	17,383	23	23	99.9%	(0.1)pt	

* Ownership interests of 16.66% in Akasaka Park were disposed of on 1 October 2025 and 1 April 2026 respectively.

* An additional 28.68% interest in Kandabashi Park was acquired on 21 January 2026.

* An additional 9% interest in Shinjuku Eastside was acquired on 13 March 2026.

* An additional 7.1% interest in CO·MO·RE YOTSUYA was acquired on 2 April 2026.

Occupancy Rate by Property (2)

(Area: m²)

Area	Name	As of 31 March 2026 (Actual)							As of 30 September 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 31 Mar. 2026	Change from 30 Sep. 2025	As of 31 Mar. 2026	Change from 30 Sep. 2025				As of 30 Sep. 2026	Change from 31 Mar. 2026	As of 30 Sep. 2026	Change from 31 Mar. 2026	
Tokyo 23 Wards	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		4	5,205	3,876	1,329	1,329	74.5%	(25.5)pt
		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	14,340	0	(265)	100.0%	1.8pt	25	14,340	14,340	0		100.0%	
		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		100.0%		11	5,932	5,932	0		100.0%	
Other Areas	Hachioji	Hachioji First	10,629	10,629	0	(61)	100.0%	0.6pt	53	10,629	10,527	101	101	99.0%	(1.0)pt
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		20	4,510	4,510	0		100.0%	
	Yokohama	MM Park	38,398	38,214	183	(1,291)	99.5%	3.3pt	31	38,398	38,214	183		99.5%	
		Queen's	26,696	25,997	698	471	97.4%	(1.7)pt	55	26,696	25,487	1,208	509	95.5%	(1.9)pt
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0		100.0%		29	5,378	5,039	339	339	93.7%	(6.3)pt
	Sapporo	Sapporo Arch	5,266	3,474	1,791	-	66.0%	-	4	5,266	4,150	1,116	(675)	78.8%	12.8pt
		8·3 Square Kita	12,265	12,152	113	(238)	99.1%	2.0pt	12	12,265	12,121	144	31	98.8%	(0.3)pt
		Link Sapporo	11,818	10,342	1,475	-	87.5%	-	17	11,818	10,751	1,066	(409)	91.0%	3.5pt
	Sendai	Jozenji Park	2,518	2,467	50		98.0%		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	6,234	0	(73)	100.0%	1.2pt	28	6,234	5,979	255	255	95.9%	(4.1)pt
		AER	23,612	23,024	588	(698)	97.5%	2.9pt	63	23,612	22,856	756	168	96.8%	(0.7)pt
	Niigata	Daido Seimei Niigata	3,928	3,344	583	100	85.1%	(2.6)pt	8	-	-	-	-	-	-
	Kanazawa	Kanazawa Park	20,951	20,724	226	(134)	98.9%	0.6pt	74	20,951	19,992	958	732	95.4%	(3.5)pt
		Kanazawa Kamitsutsumicho	7,213	6,591	621		91.4%		23	7,213	6,866	346	(274)	95.2%	3.8pt
	Nagoya	Nishiki Park	10,338	10,132	206	70	98.0%	(0.7)pt	64	10,338	10,080	258	51	97.5%	(0.5)pt
		Hirokoji Place	13,200	13,200	0	(604)	100.0%	4.6pt	39	13,200	13,200	0		100.0%	
		Nagoya Hirokoji	21,372	21,372	0	(1,359)	100.0%	6.4pt	44	21,372	21,372	0		100.0%	
	Kyoto	Shijo Karasuma	6,634	6,634	0		100.0%		15	6,634	6,634	0		100.0%	
	Osaka	GFO (North)	8,481	8,302	178	145	97.9%	(1.7)pt	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
		GFO (Umekita Plaza and South)	5,187	5,098	89	(30)	98.3%	0.6pt	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
		Umeda Square	10,375	10,118	256		97.5%		37	10,375	10,193	181	(75)	98.2%	0.7pt
		Sakaisujihonmachi	11,520	11,520	0		100.0%		27	11,520	11,307	212	212	98.2%	(1.8)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		100.0%		37	20,450	19,905	545	545	97.3%	(2.7)pt
	Amagasaki	Amagasaki Front	15,498	15,498	0	(293)	100.0%	1.9pt	38	15,498	15,498	0		100.0%	
	Okayama	Lit City	8,814	8,814	0		100.0%		31	8,814	8,500	313	313	96.4%	(3.6)pt
Hiroshima	NHK Hiroshima	9,877	9,877	0		100.0%		13	9,877	9,877	0		100.0%		
Fukuoka	Tenjin 3Chome	3,995	3,844	151	(159)	96.2%	4.0pt	22	3,995	3,768	226	75	94.3%	(1.9)pt	
	Tenjin Crystal	2,982	2,859	122	(122)	95.9%		29	-	-	-	-	-	-	
	Hinode Tenjin	5,944	4,745	1,199	1,199	79.8%	(20.2)pt	3	5,944	5,027	917	(281)	84.6%	4.7pt	
Tokyo 23 Wards		525,208	523,618	1,589	(12,450)	99.7%	2.4pt	801	523,457	519,117	4,339	2,749	99.2%	(0.5)pt	
Other Areas		366,535	357,997	8,538	187	97.7%	0.1pt	873	359,624	350,282	9,342	803	97.4%	(0.3)pt	
Portfolio		891,744	881,615	10,128	(12,262)	98.9%	1.5pt	1,674	883,082	869,399	13,682	3,553	98.5%	(0.4)pt	

* The rentable office areas and occupancy rates of the residential portions as of 31 March 2026, are 11,694 m²/98.6% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 7,183 m²/88.6% at Akasaka Park and 954 m²/68.7% at Nishiki Park.

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

* Co-ownership interests of 50% in Tenjin Crystal were disposed of on 6 March 2026 and 1 April 2026 respectively.

* Daido Seimei Niigata is to be disposed of on 20 May 2026.

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	1,786	659	134	88	103	1	82	249	-	1,127	1,376	278	1,097
Kanda-Ogawamachi	247	93	16	16	24	0	3	32	-	153	186	2	183
Kandabashi Park	158	46	1	-	21	0	3	20	-	111	132	25	106
Otemachi FCN	475	301	69	51	69	0	8	101	0	173	275	38	236
Otemachi Park	186	92	9	12	34	0	4	31	0	94	125	2	122
Nibancho Garden	530	263	62	29	60	0	44	64	0	267	331	239	92
Mitsubishi UFJ Trust	997	455	58	57	173	0	68	94	2	541	636	127	508
Burex Kojimachi	162	66	-	-	16	0	14	35	-	95	130	-	130
CIRCLES Hirakawacho	36	21	4	1	3	0	0	11	-	15	27	-	27
Sanno Grand	647	532	131	48	132	1	162	56	-	114	170	390	(220)
Yurakucho Denki	290	142	28	20	53	0	17	19	1	147	167	54	113
FP Nihonbashi	422	176	26	20	45	0	32	50	-	246	297	6	290
Kayabacho 2Chome	151	56	11	9	14	0	4	16	-	95	111	2	108
Burex Kyobashi	165	46	-	-	13	0	3	29	-	119	149	2	146
Ginza 1Chome	196	80	17	9	12	0	10	31	-	116	147	8	139
Ginza Sanwa	740	229	30	15	115	0	19	44	3	511	556	6	549
Ginza 3Chome	176	95	14	11	20	0	10	38	-	80	119	27	91
Akasaka Park	1,301	846	165	167	198	2	59	252	0	454	707	117	590
ARGYLE aoyama	487	225	38	34	59	0	5	86	0	262	348	7	341
3rd MINAMI AOYAMA	584	306	33	21	66	0	0	83	99	277	361	-	361
Aoyama Crystal	240	97	15	12	39	0	6	23	-	142	166	2	163
Clover Shiba-koen	107	50	12	7	8	0	10	11	-	57	68	22	45
Shiodome	2,245	875	188	151	222	1	55	253	2	1,370	1,623	114	1,508
Shiba 2Chome Daimon	329	174	37	23	47	0	0	65	-	155	220	-	220
Cosmo Kanasugibashi	126	54	13	7	15	0	2	15	-	71	86	1	85
Seavans S	330	212	48	43	30	0	40	48	-	118	166	70	95
Tamachi Front	174	65	12	8	14	0	1	27	-	109	137	-	137
Shinjuku Eastside	1,805	856	169	124	149	2	67	343	-	949	1,292	297	994
Shinjuku Front	902	470	75	56	99	0	60	177	-	432	609	53	556
CO·MO·RE YOTSUYA	653	241	65	16	-	0	7	147	3	412	560	3	557
Nishi-Shinjuku	249	119	24	15	23	0	10	44	-	129	174	62	111
Tokyo Opera City	1,570	1,363	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	206	Undisclosed	690	Undisclosed
FP Minami-Shinjuku	200	93	16	11	32	0	5	28	-	107	135	1	134
LS Shinjuku	599	271	45	32	58	0	1	132	0	327	460	-	460
Yoyogi 1Chome	352	135	26	18	30	0	1	58	-	216	275	5	269
Jingumae Terrace	185	63	11	8	26	0	3	13	-	121	135	-	135
Jingumae MS	336	207	29	26	80	0	13	57	-	128	186	9	176
Shibuya Cross Tower (Land)	600	120	-	-	120	-	-	-	-	480	480	-	480
Ebisu Neonato	485	245	55	28	43	2	3	112	-	239	351	7	343
TIX UENO	714	300	69	48	41	1	21	118	-	414	532	6	526

* 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.

* A 16.66% interest in Akasaka Park was disposed of on 1 October 2025.

* An additional 28.68% interest in Kandabashi Park was acquired on 21 January 2026.

* An additional 9% interest in Shinjuku Eastside was acquired on 13 March 2026.

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
Toyosu Foresia	818	409	70	67	67	1	15	186	-	409	596	44	551
Toyosu Front	625	396	69	49	47	1	59	169	-	229	398	67	331
Higashi-Gotanda 1Chome	199	87	14	17	17	0	6	31	0	111	143	16	126
Osaki Front Tower	735	452	57	44	25	0	17	203	103	282	486	138	347
Omori-Eki Higashiguchi	244	128	29	18	28	0	0	51	-	116	167	6	161
Harmony Tower	499	280	154	-	61	1	13	50	-	219	269	-	269
Ikebukuro 2Chome	74	36	8	6	6	0	6	9	-	37	47	14	32
Minami-Ikebukuro	207	86	17	15	18	0	8	25	-	121	147	9	137
Hachioji First	258	137	51	7	27	0	8	41	0	120	161	3	158
Saitama Urawa	144	59	15	9	10	0	2	21	-	84	106	5	101
MM Park	1,292	612	150	165	91	1	20	182	1	679	861	40	820
Queen's	1,064	776	218	103	132	3	32	279	7	288	567	234	333
Musashi Kosugi STM	175	74	21	3	15	0	4	29	0	100	130	45	84
Sapporo Arch	0	9	0	0	0	0	-	8	-	(9)	0	-	0
8・3 Square Kita	404	162	31	52	26	0	10	41	-	241	283	13	269
Link Sapporo	303	205	31	27	0	0	0	145	-	97	243	3	239
Jozenji Park	69	50	11	8	8	0	9	13	-	19	32	40	(7)
Higashi Nibancho	661	275	74	59	49	0	24	67	-	386	453	80	373
Sendai Honma	152	135	24	16	19	0	50	23	-	16	40	-	40
AER	736	384	107	65	75	0	0	134	0	352	486	-	486
Daido Seimei Niigata	71	62	12	7	6	0	5	30	-	8	39	27	12
Kanazawa Park	559	342	99	47	71	1	17	104	0	217	321	490	(168)
Kanazawa Kamitsutsumicho	134	80	18	12	10	0	10	27	0	53	81	2	78
Nishiki Park	313	214	52	24	28	0	37	64	6	98	162	273	(110)
Hirokoji Place	425	223	45	40	44	0	28	63	0	202	265	14	250
Nagoya Hirokoji	575	517	105	52	83	0	122	147	4	57	205	400	(195)
Shijo Karasuma	257	89	32	13	12	0	6	22	0	168	191	2	189
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	83	140	5	135
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	147	201	1	200
Umeda Square	514	255	63	32	64	0	4	90	-	258	349	11	338
Sakaisujihonmachi	294	148	45	25	40	0	11	24	-	145	170	10	159
Sakaisujihonmachi Square	385	217	24	27	26	0	7	130	-	167	298	11	287
Midosuji Daiwa	595	301	67	44	94	0	10	83	-	294	378	-	378
Amagasaki Front	449	214	68	31	27	0	11	74	0	234	309	6	302
Lit City	277	194	33	20	17	1	78	44	-	82	126	428	(301)
NHK Hiroshima	276	252	52	26	24	0	33	83	31	23	106	166	(59)
Tenjin 3Chome	96	46	14	6	8	0	3	14	-	49	63	4	59
Tenjin Crystal	154	134	20	14	21	0	10	68	0	19	88	10	77
Hinode Tenjin	163	84	24	19	20	0	1	18	-	79	98	-	98
Total	36,817	19,317	4,157	2,748	3,906	50	1,832	6,309	311	17,499	23,808	5,325	18,483

* 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.

* A 50% co-ownership interest in Tenjin Crystal was disposed of on 6 March 2026.

Details of Appraisal Values (1)

(In millions of JPY)

Name	Sep. 2025 period					Mar. 2026 period					Appraisal Value	Change In Value	Change				Acquisition Price	Mar. 2026 period Book Value	Mar. 2026 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF				DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Kitanomaru Square	87,400	3.00%	2,650	2.80%	3.10%	84,400	3.00%	2,557	2.80%	3.10%	(3,000)	(3.4)%	-	(3.5)%	-	-	81,555	68,057	16,342
Kanda-Ogawamachi	9,550	3.30%	318	3.10%	3.40%	9,600	3.30%	318	3.10%	3.40%	50	0.5%	-	-	-	-	9,520	8,513	1,086
Otemachi FCN	29,300	2.60%	772	2.30%	2.60%	29,300	2.60%	769	2.30%	2.60%	-	-	-	(0.4)%	-	-	21,842	20,091	9,208
Otemachi Park	11,500	2.40%	284	2.20%	2.50%	11,500	2.40%	284	2.20%	2.50%	-	-	-	(0.1)%	-	-	10,175	9,854	1,645
Nibancho Garden	18,000	3.60%	663	3.40%	3.80%	18,000	3.60%	663	3.40%	3.80%	-	-	-	-	-	-	14,700	11,935	6,064
Mitsubishi UFJ Trust	57,100	2.50%	1,458	2.20%	2.60%	57,700	2.50%	1,471	2.20%	2.60%	600	1.1%	-	0.8%	-	-	44,700	28,382	29,317
Burex Kojimachi	7,600	3.30%	254	3.10%	3.40%	7,610	3.30%	254	3.10%	3.40%	10	0.1%	-	-	-	-	7,000	5,094	2,515
CIRCLES Hirakawacho	1,900	3.20%	61	3.00%	3.30%	1,900	3.20%	61	3.00%	3.30%	-	-	-	-	-	-	1,780	1,739	160
Sanno Grand	23,200	3.80%	893	3.50%	4.00%	23,100	3.80%	887	3.50%	4.00%	(100)	(0.4)%	-	(0.6)%	-	-	20,900	21,623	1,476
Yurakucho Denki	9,720	3.00%	293	2.80%	3.10%	9,940	3.00%	300	2.80%	3.10%	220	2.3%	-	2.3%	-	-	7,200	7,720	2,219
FP Nihonbashi	22,200	2.70%	606	2.50%	2.80%	22,200	2.70%	606	2.50%	2.80%	-	-	-	-	-	-	17,560	16,946	5,253
Kayabacho 2Chome	5,090	3.60%	186	3.40%	3.80%	5,160	3.60%	188	3.40%	3.80%	70	1.4%	-	1.2%	-	-	4,410	4,008	1,151
Burex Kyobashi	8,900	3.30%	298	3.10%	3.40%	8,920	3.30%	298	3.10%	3.40%	20	0.2%	-	-	-	-	5,250	4,261	4,658
Ginza 1Chome	8,720	3.20%	282	3.00%	3.30%	8,910	3.20%	288	3.00%	3.30%	190	2.2%	-	2.2%	-	-	6,459	5,738	3,171
Ginza Sanwa	27,200	2.30%	596	2.60%	2.50%	27,300	2.30%	596	2.60%	2.50%	100	0.4%	-	-	-	-	16,830	17,298	10,001
Ginza 3Chome	6,610	3.20%	214	3.00%	3.30%	6,640	3.20%	214	3.00%	3.30%	30	0.5%	-	-	-	-	7,999	6,953	(313)
ARGYLE aoyama	26,000	2.60%	684	2.40%	2.70%	26,200	2.60%	688	2.40%	2.70%	200	0.8%	-	0.6%	-	-	23,900	23,612	2,587
3rd MINAMI AOYAMA	22,200	2.90%	651	2.70%	3.00%	22,200	2.90%	651	2.70%	3.00%	-	-	-	-	-	-	21,000	21,172	1,027
Aoyama Crystal	10,900	2.90%	322	2.70%	3.00%	10,900	2.90%	322	2.70%	3.00%	-	-	-	-	-	-	7,680	6,862	4,037
Clover Shiba-koen	4,950	3.30%	165	3.10%	3.40%	4,950	3.30%	165	3.10%	3.40%	-	-	-	-	-	-	4,500	4,331	618
Shiodome	122,000	3.00%	3,759	2.80%	3.10%	122,000	3.00%	3,751	2.80%	3.10%	-	-	-	(0.2)%	-	-	106,930	97,914	24,085
Shiba 2Chome Daimon	9,140	3.60%	333	3.40%	3.80%	9,600	3.60%	352	3.40%	3.80%	460	5.0%	-	5.6%	-	-	4,859	5,618	3,981
Cosmo Kanasugibashi	3,820	3.70%	146	3.50%	3.90%	3,880	3.70%	148	3.50%	3.90%	60	1.6%	-	1.3%	-	-	2,808	2,381	1,498
Seavans S	9,460	3.80%	369	3.60%	4.00%	9,500	3.80%	368	3.60%	4.00%	40	0.4%	-	(0.2)%	-	-	7,690	7,902	1,597
Tamachi Front	8,060	3.00%	244	2.80%	3.10%	8,070	3.00%	244	2.80%	3.10%	10	0.1%	-	-	-	-	6,210	5,774	2,295
Shinjuku Front	36,600	3.10%	1,144	2.80%	3.20%	37,800	3.10%	1,181	2.80%	3.20%	1,200	3.3%	-	3.2%	-	-	35,125	33,131	4,668
CO・MO・RE YOTSUYA	29,800	3.20%	973	3.00%	3.30%	29,800	3.20%	973	3.00%	3.30%	-	-	-	-	-	-	29,050	29,351	448
Nishi-Shinjuku	9,990	3.30%	331	3.10%	3.40%	10,100	3.30%	335	3.10%	3.40%	110	1.1%	-	1.2%	-	-	7,830	7,649	2,450
Tokyo Opera City	35,600	3.60%	1,316	3.40%	3.80%	35,800	3.60%	1,311	3.40%	3.80%	200	0.6%	-	(0.4)%	-	-	31,776	28,127	7,672
FP Minami-Shinjuku	9,720	2.80%	276	2.60%	2.90%	9,720	2.80%	276	2.60%	2.90%	-	-	-	-	-	-	9,250	9,014	705
LS Shinjuku	27,500	2.90%	806	2.70%	3.00%	27,700	2.90%	810	2.70%	3.00%	200	0.7%	-	0.4%	-	-	22,800	21,503	6,196
Yoyogi 1Chome	14,100	3.20%	455	3.00%	3.30%	14,100	3.20%	455	3.00%	3.30%	-	-	-	-	-	-	8,700	6,856	7,243
Jingumae Terrace	8,060	3.00%	244	2.80%	3.10%	8,060	3.00%	244	2.80%	3.10%	-	-	-	-	-	-	4,885	4,672	3,387
Jingumae MS	10,500	2.80%	297	2.60%	2.90%	10,500	2.80%	297	2.60%	2.90%	-	-	-	-	-	-	12,200	10,537	(37)
Shibuya Cross Tower (Land)	50,700	-	954	2.30%	-	51,300	-	953	2.30%	-	600	1.2%	-	-	-	-	26,524	27,186	24,113
Ebisu Neonato	20,600	3.10%	648	2.90%	3.20%	20,600	3.10%	647	2.90%	3.20%	-	-	-	(0.2)%	-	-	14,612	13,288	7,311
TIX UENO	26,700	3.60%	983	3.40%	3.80%	26,700	3.60%	983	3.40%	3.80%	-	-	-	0.1%	-	-	22,000	16,669	10,030
Toyosu Foresia	28,000	3.60%	1,025	3.40%	3.80%	28,000	3.60%	1,023	3.40%	3.80%	-	-	-	(0.1)%	-	-	27,856	27,311	688
Toyosu Front	25,900	3.60%	964	3.40%	3.80%	25,900	3.60%	964	3.40%	3.80%	-	-	-	-	-	-	25,500	24,640	1,259
Higashi-Gotanda 1Chome	7,070	3.50%	247	3.20%	3.60%	8,030	3.40%	278	3.20%	3.50%	960	13.6%	(0.10)pt	12.3%	-	(0.1)pt	5,500	4,221	3,808
Osaki Front Tower	16,500	3.40%	984	3.30%	3.60%	16,300	3.40%	980	3.30%	3.60%	(200)	(1.2)%	-	(0.4)%	-	-	12,300	7,910	8,389
Omori-Eki Higashiguchi	6,110	4.10%	256	3.90%	4.30%	6,140	4.10%	256	3.90%	4.30%	30	0.5%	-	-	-	-	5,123	4,779	1,360
Harmony Tower	15,500	3.60%	567	3.40%	3.80%	15,500	3.60%	567	3.40%	3.80%	-	-	-	-	-	-	11,120	9,139	6,360
Ikebukuro 2Chome	1,990	4.10%	83	3.90%	4.30%	2,090	4.10%	88	3.90%	4.30%	100	5.0%	-	5.2%	-	-	1,728	1,528	561

Details of Appraisal Values (2)

(In millions of JPY)

Name	Sep. 2025 period					Mar. 2026 period					Appraisal Value		Change In Value		Change				Acquisition Price	Mar. 2026 period Book Value	Mar. 2026 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF						DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate							
Minami-Ikebukuro	6,220	3.80%	237	3.60%	4.00%	6,230	3.80%	237	3.60%	4.00%	10	0.2%	-	0.1%	-	-	4,500	3,755	2,474		
Hachioji First	5,490	4.50%	248	4.30%	4.70%	5,550	4.50%	248	4.30%	4.70%	60	1.1%	-	-	-	-	5,934	4,802	747		
Saitama Urawa	3,780	4.30%	164	4.10%	4.50%	3,810	4.30%	164	4.10%	4.50%	30	0.8%	-	0.3%	-	-	2,574	2,445	1,364		
MM Park	41,200	3.60%	1,491	3.40%	3.80%	41,300	3.60%	1,490	3.40%	3.80%	100	0.2%	-	-	-	-	37,400	29,031	12,268		
Queen's	27,700	3.40%	951	3.10%	3.60%	27,900	3.40%	957	3.10%	3.60%	200	0.7%	-	0.7%	-	-	17,200	14,984	12,915		
Musashi Kosugi STM	4,690	4.30%	201	4.10%	4.50%	4,710	4.30%	202	4.10%	4.50%	20	0.4%	-	0.5%	-	-	4,000	3,561	1,148		
8·3 Square Kita	12,700	3.90%	502	3.70%	4.10%	13,100	3.80%	503	3.60%	4.00%	400	3.1%	(0.10)pt	0.3%	(0.10)pt	(0.1)pt	7,100	5,552	7,547		
Jozenji Park	1,120	5.00%	54	4.80%	5.20%	1,130	5.00%	54	4.80%	5.20%	10	0.9%	-	-	-	-	1,000	933	196		
Higashi Nibancho	16,900	4.50%	755	4.30%	4.70%	17,200	4.50%	776	4.30%	4.70%	300	1.8%	-	2.9%	-	-	9,950	7,868	9,331		
Sendai Honma	3,030	4.70%	143	4.50%	4.90%	3,240	4.70%	153	4.50%	4.90%	210	6.9%	-	6.9%	-	-	3,174	2,867	372		
AER	19,700	3.60%	719	3.40%	3.80%	20,500	3.60%	744	3.40%	3.80%	800	4.1%	-	3.5%	-	-	18,640	17,281	3,218		
Daido Seimei Niigata	1,800	4.90%	91	4.70%	5.10%	1,800	4.90%	91	4.70%	5.10%	-	-	-	(0.1)%	-	-	1,770	1,591	208		
Kanazawa Park	7,820	5.20%	399	5.00%	5.40%	8,150	5.20%	414	5.00%	5.40%	330	4.2%	-	3.8%	-	-	4,580	4,969	3,180		
Kanazawa Kamitsutsumicho	3,010	5.10%	156	4.90%	5.30%	2,980	5.10%	154	4.90%	5.30%	(30)	(1)%	-	(1.3)%	-	-	2,780	2,115	864		
Nishiki Park	6,240	4.20%	262	4.00%	4.40%	6,250	4.20%	262	4.00%	4.40%	10	0.2%	-	-	-	-	5,975	4,906	1,343		
Hirokoji Place	14,700	3.40%	504	3.20%	3.50%	14,800	3.40%	507	3.20%	3.50%	100	0.7%	-	0.6%	-	-	8,567	7,832	6,967		
Nagoya Hirokoji	13,500	3.90%	537	3.70%	4.10%	13,600	3.90%	535	3.70%	4.10%	100	0.7%	-	(0.4)%	-	-	14,533	14,054	(454)		
Shijo Karasuma	8,400	3.90%	329	3.70%	4.00%	8,730	3.90%	343	3.70%	4.00%	330	3.9%	-	4.1%	-	-	4,400	3,306	5,423		
GFO (North)	10,900	3.00%	349	2.80%	3.20%	11,000	3.00%	346	2.80%	3.20%	100	0.9%	-	(0.6)%	-	-	9,750	9,480	1,519		
GFO (Umekita Plaza and South)	12,400	2.90%	377	2.70%	3.10%	12,400	2.90%	376	2.70%	3.10%	-	-	-	(0.2)%	-	-	11,250	11,038	1,361		
Umeda Square	18,100	3.20%	586	3.00%	3.30%	18,400	3.20%	595	3.00%	3.30%	300	1.7%	-	1.5%	-	-	15,523	15,172	3,227		
Sakaisujihonmachi	4,900	3.80%	176	3.60%	4.00%	5,260	3.80%	191	3.60%	4.00%	360	7.3%	-	8.6%	-	-	4,164	3,404	1,855		
Sakaisujihonmachi Square	17,300	3.30%	610	3.10%	3.50%	17,300	3.30%	610	3.10%	3.50%	-	-	-	-	-	-	17,215	17,254	45		
Midosuji Daiwa	16,800	3.30%	560	3.10%	3.40%	17,200	3.30%	570	3.10%	3.40%	400	2.4%	-	1.9%	-	-	14,314	12,906	4,293		
Amagasaki Front	10,800	5.00%	544	4.80%	5.20%	11,300	5.00%	569	4.80%	5.20%	500	4.6%	-	4.6%	-	-	9,300	7,655	3,644		
Lit City	5,620	5.20%	305	5.00%	5.40%	5,640	5.20%	305	5.00%	5.40%	20	0.4%	-	-	-	-	4,094	2,871	2,768		
NHK Hiroshima	3,440	5.00%	176	4.90%	5.20%	3,450	5.00%	176	4.90%	5.20%	10	0.3%	-	-	-	-	2,770	3,454	(4)		
Tenjin 3Chome	2,440	4.50%	114	4.40%	4.70%	2,450	4.50%	113	4.40%	4.70%	10	0.4%	-	(0.4)%	-	-	1,550	1,300	1,149		
Hinode Tenjin	5,290	4.00%	211	3.80%	4.00%	5,350	4.00%	213	3.80%	4.00%	60	1.1%	-	1.2%	-	-	3,657	3,226	2,123		
Total (73 properties)	1,237,450		40,842			1,244,350		41,004			6,900	0.6%		0.4%			1,025,004	920,935	323,414		
Akasaka Park	66,600	3.10%	2,094	2.90%	3.20%	53,400	3.10%	1,672	2.90%	3.20%	(13,200)	(19.8)%	-	(20.1)%	-	-	40,517	37,425	15,974		
Tenjin Crystal	3,600	4.00%	143	3.90%	4.20%	1,800	4.00%	71	3.90%	4.20%	(1,800)	(50)%	-	(50.1)%	-	-	2,500	1,611	188		
Kandabashi Park	5,370	3.30%	179	3.10%	3.40%	8,210	3.30%	273	3.10%	3.40%	2,840	52.9%	-	52.5%	-	-	6,960	6,510	1,699		
Shinjuku Eastside	88,200	3.20%	2,829	2.90%	3.30%	109,000	3.20%	3,482	2.90%	3.30%	20,800	23.6%	-	23.1%	-	-	92,533	86,308	22,691		
Total (incl. disposed/additional acquired properties)	1,401,220		46,088			1,416,760		46,505									1,167,514	1,052,791	363,968		
Sapporo Arch						8,530	3.70%	318	3.40%	3.70%							8,175	8,456	73		
Link Sapporo						22,000	3.40%	765	3.20%	3.50%							21,340	21,325	674		
Total (incl. new properties)						1,447,290		47,589									1,197,029	1,082,573	364,716		

- * A 16.66% interest in Akasaka Park was disposed of on 1 October 2025.
- * A 50% co-ownership interest in Tenjin Crystal was disposed of on 6 March 2026.
- * An additional 28.68% interest in Kandabashi Park was acquired on 21 January 2026.
- * An additional 9% interest in Shinjuku Eastside was acquired on 13 March 2026.

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%
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	Mar. 2026 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	1,447,290
DC assessed CF		45,075	44,771	45,908	44,958	45,657	44,987	45,756	45,554	46,294	46,088	47,589
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%	3.4%	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	1,082,573
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	364,716
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%	33.7%

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	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	JPY 51,265
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	JPY 76,405
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	JPY 2,536
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	JPY 125,134
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	JPY 116,500
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	0.93 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.

Property Replacement to Growth Potential

▶ Realized the unrealized gain by flexible property replacement and established the portfolio with high expectations for internal growth by acquiring sponsor properties

Track Record of Acquisitions and Disposals



Selected Financial Indexes in the Last 5 Periods

	Mar. 2024	Sep. 2024	Mar. 2025	Sep. 2025	Mar. 2026
Return on assets (ROA; annualized)	3.6%	3.6%	3.7%	3.3%	3.5%
Return on equity (ROE; annualized)	6.9%	6.9%	7.0%	6.5%	6.9%
Equity ratio at end of period	49.5%	50.6%	49.8%	50.4%	48.4%
LTV (1) (Book value basis)	44.0%	42.8%	43.5%	42.8%	44.8%
LTV (2) (Market value basis)	35.1%	33.4%	34.0%	32.9%	34.8%
Debt service coverage ratio (DSCR)	27.4 times	24.5 times	22.1 times	16.9 times	16.2 times
NOI (in millions of JPY)	22,629	22,640	22,976	23,895	23,808
NOI yield (annualized)	3.9%	3.9%	3.9%	4.1%	4.0%
FFO (in millions of JPY)	18,457	18,281	18,403	20,105	19,288
FFO payout ratio	94.2%	96.1%	96.1%	88.9%	93.5%
Adjusted FFO (in millions of JPY)	14,762	15,005	13,600	15,459	13,962
Adjusted FFO payout ratio	117.7%	117.1%	130.1%	115.6%	129.2%

<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

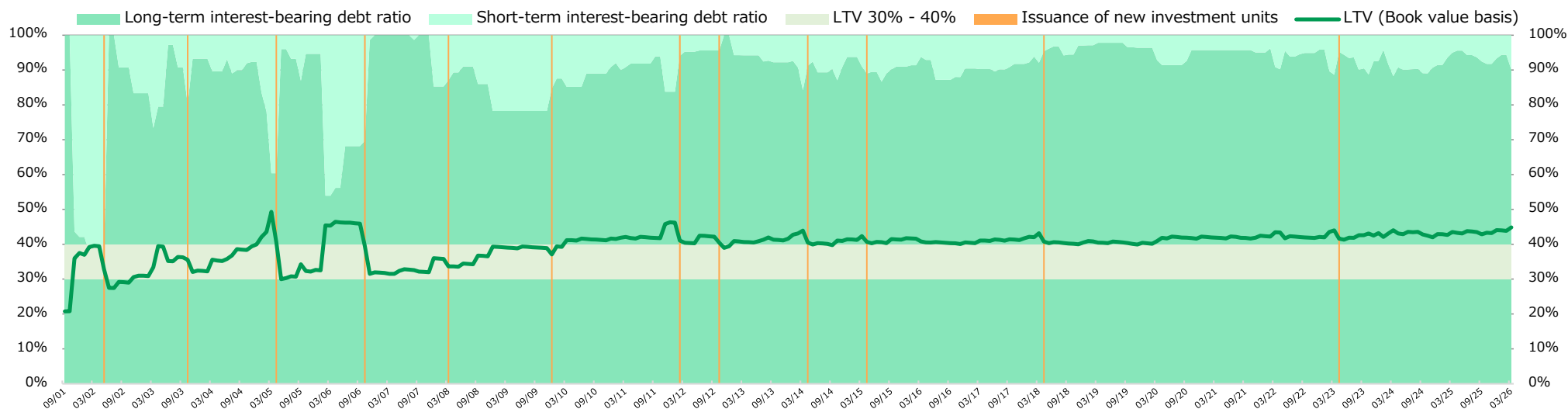
*Adjusted FFO = FFO – Capital expenditures

*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.	133,400	Daishi Hokuetsu Bank, Ltd.	7,700	THE SHIGA BANK, LTD.	3,000
Mizuho Bank, Ltd.	71,500	The Iyo Bank, Ltd.	5,500	The Shinkumi Federation Bank	3,000
The Norinchukin Bank	41,000	The Gunma Bank, Ltd.	5,000	SUMITOMO LIFE INSURANCE COMPANY	3,000
Shinkin Central Bank	38,000	Hachijuni Nagano Bank, Ltd.	5,000	SBI Shinsei Bank, Limited	2,500
Sumitomo Mitsui Banking Corporation	38,000	The Tochigi Bank, Ltd.	4,500	The Kiyo Bank, Ltd.	2,000
Sumitomo Mitsui Trust Bank, Limited	22,700	Asahi Shinkin Bank	4,000	North Pacific Bank, Ltd.	2,000
Development Bank of Japan Inc.	20,000	The Keiyo Bank, Ltd.	4,000	The Yamanashi Chuo Bank, Ltd.	2,000
Saitama Resona Bank, Limited	17,000	The 77 Bank, Ltd.	4,000	The Ashikaga Bank, Ltd.	1,000
The Chugoku Bank, Limited	15,000	The Hokkoku Bank, Ltd.	3,000	The Joyo Bank, Ltd.	1,000
The Bank of Fukuoka, Ltd.	13,000	The Kagoshima Bank, Ltd.	3,000	Taiyo Life Insurance Company	1,000
Mitsubishi UFJ Trust and Banking Corporation	10,400	The Nishi-Nippon City Bank, Ltd.	3,000	The Toho Bank, Ltd.	1,000

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 on CDP Climate Change “**A List**” for the second time
- ▶ Received the highest score of “A” and recognized as “Leaderboard” in the CDP Supplier Engagement Assessment
- ▶ 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
- ▶ Recognized on CDP Climate Change “**A List**” for the third time
- ▶ Achieved **ownership of eight ZEB-certified buildings**, including the acquisition of the **sixth and seventh ZEB Certifications**, and newly acquired property (KPI for FY2030 achieved)
- ▶ Environmental certification acquisition rate of **97.2%** (KPI for FY2030 achieved)
- ▶ Established the Green Finance Framework for ZEB renovation costs



Formulation of Key ESG Issues (Materiality)

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

Materiality, Objective and Target		Supporting SDGs
Environment	Climate Change Initiative	
	Objective	<ul style="list-style-type: none"> Manage and reduce CO₂ emissions Manage and reduce energy use
	KPI	<ul style="list-style-type: none"> CO₂ emissions: 80% reduction by FY2030 (compared with FY2019) CO₂ intensity: 12kg-CO₂/m² or below Renewable energy rate: 85% by FY2025 / 90% by FY2030 / 100% by FY2050
	Conservation of Water Resources	
	Objective	<ul style="list-style-type: none"> Manage and reduce water consumption
	KPI	<ul style="list-style-type: none"> Water consumption intensity: 20% reduction by FY2030 compared with FY2019
Environment	Recycling and Conservation of Resources	
	Objective	<ul style="list-style-type: none"> Reduce and reuse waste Improve resource efficiency through reuse and recycling
	KPI	<ul style="list-style-type: none"> Waste recycling rate: 90% or more by FY2030
	Environmental Consideration of Portfolio	
Objective	<ul style="list-style-type: none"> Raise the proportion of "green" properties in our portfolio Promote sustainable investment (Effective use of ESG criteria for property acquisition) 	
KPI	<ul style="list-style-type: none"> Maintain more than 90% of our properties are green building certificates Own 5 to 10 Zero Energy Buildings by FY2030 	
Social	Tenant Engagement	
	Objective	<ul style="list-style-type: none"> Collaborate with tenants on ESG through promoting green leases Realize "offices of tenants' choice" through building management considering tenants' health and well-being
KPI	<ul style="list-style-type: none"> Percentage of buildings with green leases Percentage of buildings receiving environmental data feedback 	
Materiality, Objective and Target		Supporting SDGs
Social	Human Resources Development and Diversity Promotion	
	Objective	<ul style="list-style-type: none"> Improve employees' professional and practical skills and help them become professionals in the fields of REITs and real estate asset management through providing continuous specialized training programs and professional qualifications encouragement Promote the diversity of our workforce which helps us attract competent personnel as well as encourages business innovations
	KPI	<ul style="list-style-type: none"> Number of training programs by external lecturers Training hours per employee Number of employees with qualifications Ratio of female senior management & Female employee ratio/Number of employees aged 60+ years/Number of foreign employees
	Employee Health and Well-being at JRE/AM	
	Objective	<ul style="list-style-type: none"> Strive to provide comfortable office environment and more generous employee benefits, enabling competent personnel to demonstrate their capabilities fully and to motivate them to stay with the company for a long time
	KPI	<ul style="list-style-type: none"> Manage and improve employees' data regarding health and well-being / welfare and benefits
Governance	Enhancing Governance Systems at Dom JRE and JRE-AM	
	Objective	<ul style="list-style-type: none"> Operate the Board of Directors ensuring independence and diversity, which is composed of the directors appointed by the General Meeting of Unitholders Pursue improvement of management performance through appropriate investment decision and appropriate asset management Perform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interest Promote investment management that prioritizes the unitholders' interests by introducing asset management fees linked to management performance Compliance/human rights/business ethics trainings attendance rate
	KPI	<ul style="list-style-type: none"> Implementation of risk assessments Implementation of internal audits JRE's ①outside director ratio ②female director ratio ③board of directors' meeting attendance ratio JRE-AM's female director ratio
	Information Disclosure and Stakeholder Engagement	
Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders 	
KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings 	

URL

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

QR Code



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

Climate Change Initiatives

Qualitative Analysis Results of Financial Impact Based on Scenario Analysis

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

Category	Risk and Opportunity Factors	Financial Impact						JRE Initiatives
		Changes in Cash Flow	Classification	4°C Scenario		1.5°C Scenario		
				Medium-Term 2030	Long-Term 2050	Medium-Term 2030	Long-Term 2050	
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 manner Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts) Replace existing properties with those with good environmental performance Manage 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 Enhancement of property competitiveness thanks to complying with laws and regulations	risks opportunities	Minor Minor	Minor Minor	Minor Moderate	Minor Major	<ul style="list-style-type: none"> Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan Set CO₂ reduction target (80% reduction compared with FY2019) Reduce energy intensity in a planned manner Proactively conduct resource efficiency-related capital improvements using internal carbon pricing (in cooperation with external experts) Acquire ZEB properties Convert existing properties to ZEBs in a proactive and planned manner Manage energy consumption using our proprietary EMS Introduce renewable energy Acquire environmental certifications and energy-efficiency ratings based on a medium-to long-term GHG emissions reduction plan
Transition Risks and Opportunities	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 properties Convert 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 experts Provide support for technical assessments and equipment, such as those for energy efficiency Review lifecycle costs Formulate medium- to long-term refurbishment plans based on achieving net zero emissions Promote 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.

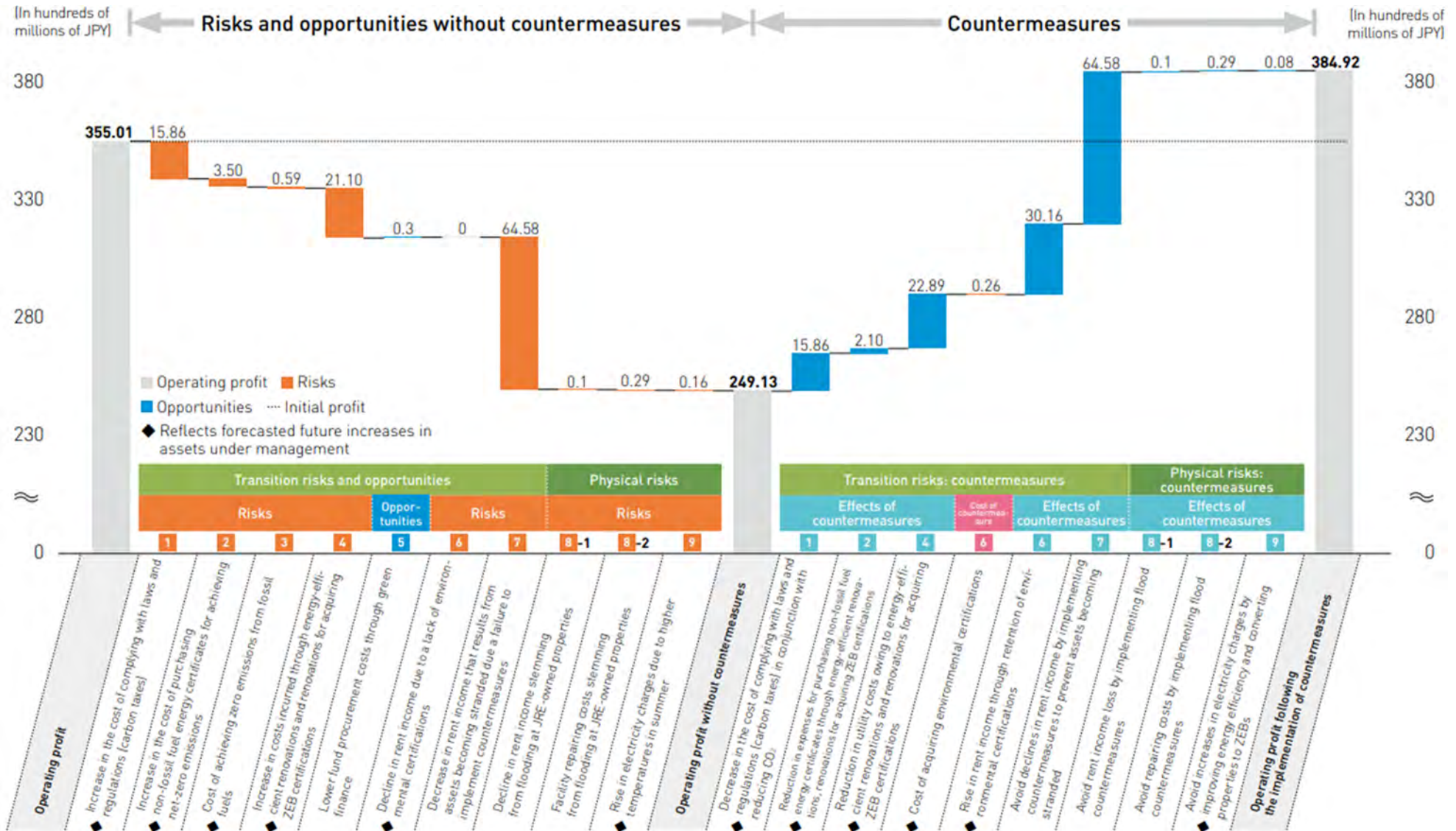
ESG Website

<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

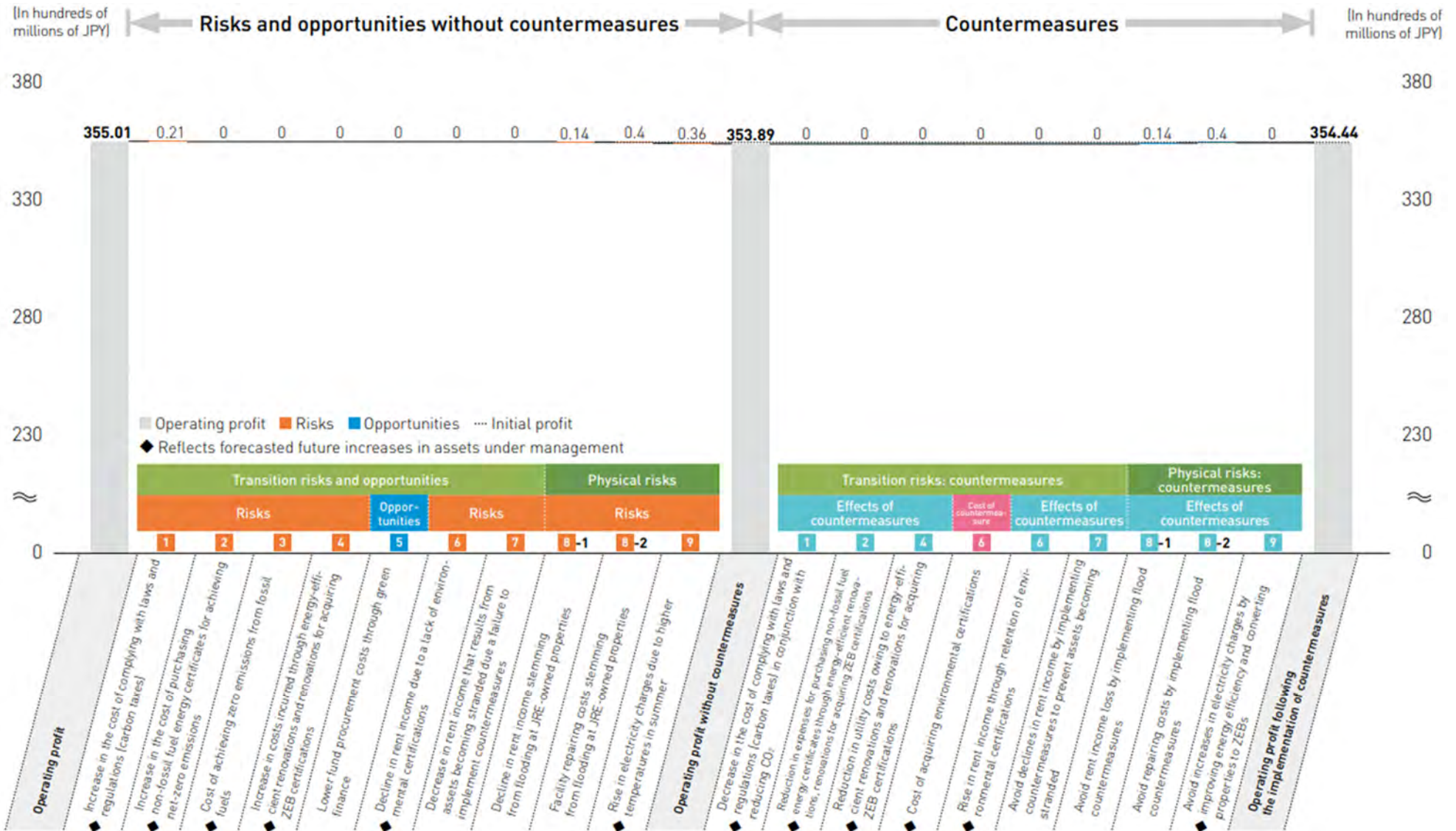


* This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

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	Classification	4°C Scenario	1.5°C 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°C scenario
		Adoption of carbon taxes			Effects of Countermeasures	0	15.86	Avoid the imposition of carbon taxes by conducting energy-efficient renovations, introducing renewable electricity, and achieving zero emissions from fossil fuels
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	②	◆Cost of purchasing non-fossil fuel energy certificates for achieving net-zero carbon emissions	Risks	0	-3.50	Procure all electricity used in business activities from renewable energy (by non-fossil fuel energy certificates) under the 1.5°C scenario
					Effects of Countermeasures	0	2.10	Reduce the cost of procuring non-fossil fuel energy certificates by implementing further energy-efficient renovations under the 1.5°C scenario
			③	◆Cost of achieving zero emissions from fossil fuels	Risks	0	-0.59	Achieve zero emissions from fossil fuels (by carbon credits)
					Effects of Countermeasures	(0)	(1.98)	Avoid the imposition of carbon taxes *Included in the effects of countermeasures (see ①)
	④	◆Increase in costs incurred through retrofits, such as energy-efficient renovations and renovations for acquiring ZEB certifications	Risks	0	-21.10	Renovation costs for ensuring that 85% of portfolio is certified as ZEB Ready to reflect expectations under the 1.5°C scenario		
			Effects of Countermeasures	0	22.89	Significantly reduce utility costs through renovations		
	Market and Reputation	Changes in social values regarding environmental performance	⑤	Lower fund procurement costs through green finance	Opportunities	0	0.30	Secure preferential interest rates by procurement of funds through sustainability-linked loans and achieving sustainability performance targets (SPTs)
					Risks	0	0	Achieve environmental certification acquisition rates of 100% under the 1.5°C scenario
		Rise in value of environmental performance	⑥	◆Variations in rent income depending on the acquisition of environmental certifications	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
		Facility repairing costs stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	⑧-2	Risks	-0.40	-0.29	Expected flood damage repairing costs in the event of flood damage on the design scale	
				Effects of Countermeasures	0.40	0.29	Avoid damage to facilities by implementing planned flood countermeasures	
	Chronic	Advancement of rise in annual average temperatures	⑨	◆Rise in electricity charges due to higher temperatures in summer	Risks	-0.36	-0.16	Increase in electricity consumption due to a rise in annual average temperatures
					Effects of Countermeasures	0	0.08	Reduce electricity consumption by implementing energy-efficient renovations and renovations for acquiring ZEB certifications

◆ Reflects forecasted future increases in assets under management

Improving Tenant Satisfaction

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

Example of tenant satisfaction survey

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



Example of initiatives for the safety and health of tenants

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

Relationship with Local Communities

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

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



Contribution to Artistic and Cultural Activities

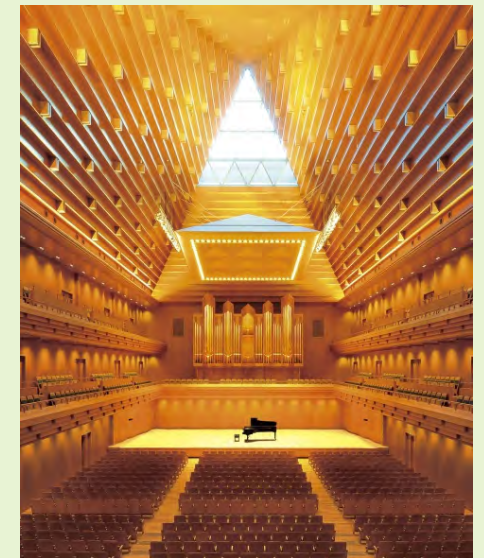
- ▶ JRE has been supporting Tokyo Opera City Cultural Foundation and Yokohama Museum of Art

Tokyo Opera City Concert Hall ▶

▼ MM Park Building
Art projection at the entrance hall

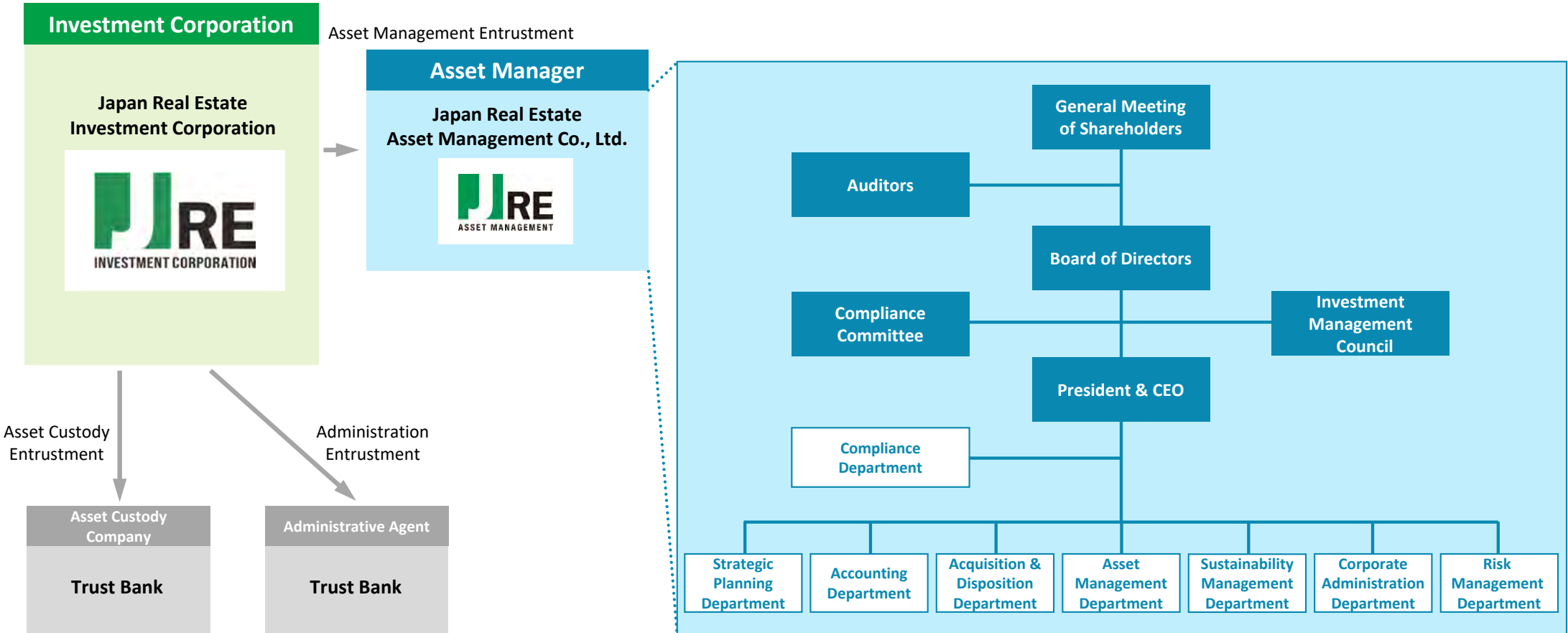


Photo provided by Yokohama Museum of Art



Organizational Structure of JRE and Operational System of JRE-AM

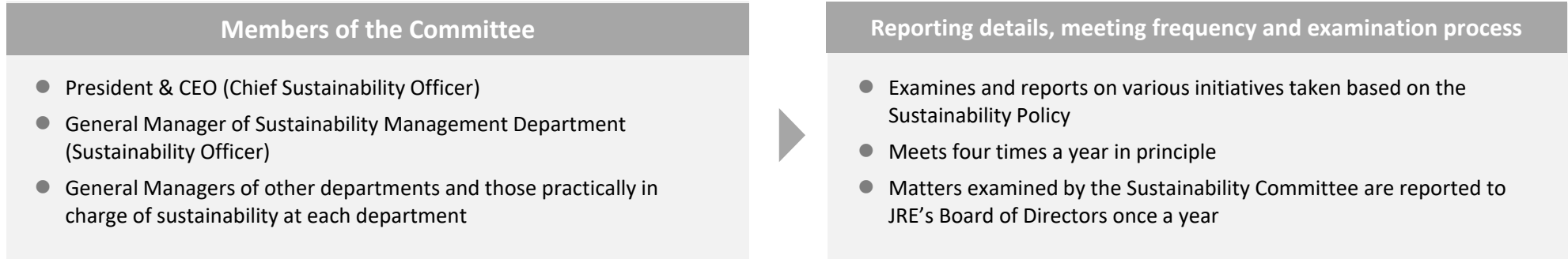
- Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations, an investment corporation is not permitted to have employees, and such operations as asset investment and custody of asset are entrusted to outside experts



Management Structure and Basic Policy of ESG Issues

Sustainability Committee

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



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	793,976m ²	832,030m ²	820,381m ²	820,917m ²	835,069m ²	839,035m ²	833,335m ²	847,905m ²	855,902m ²	852,509m ²	864,014m ²	873,819m ²	873,873m ²
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.

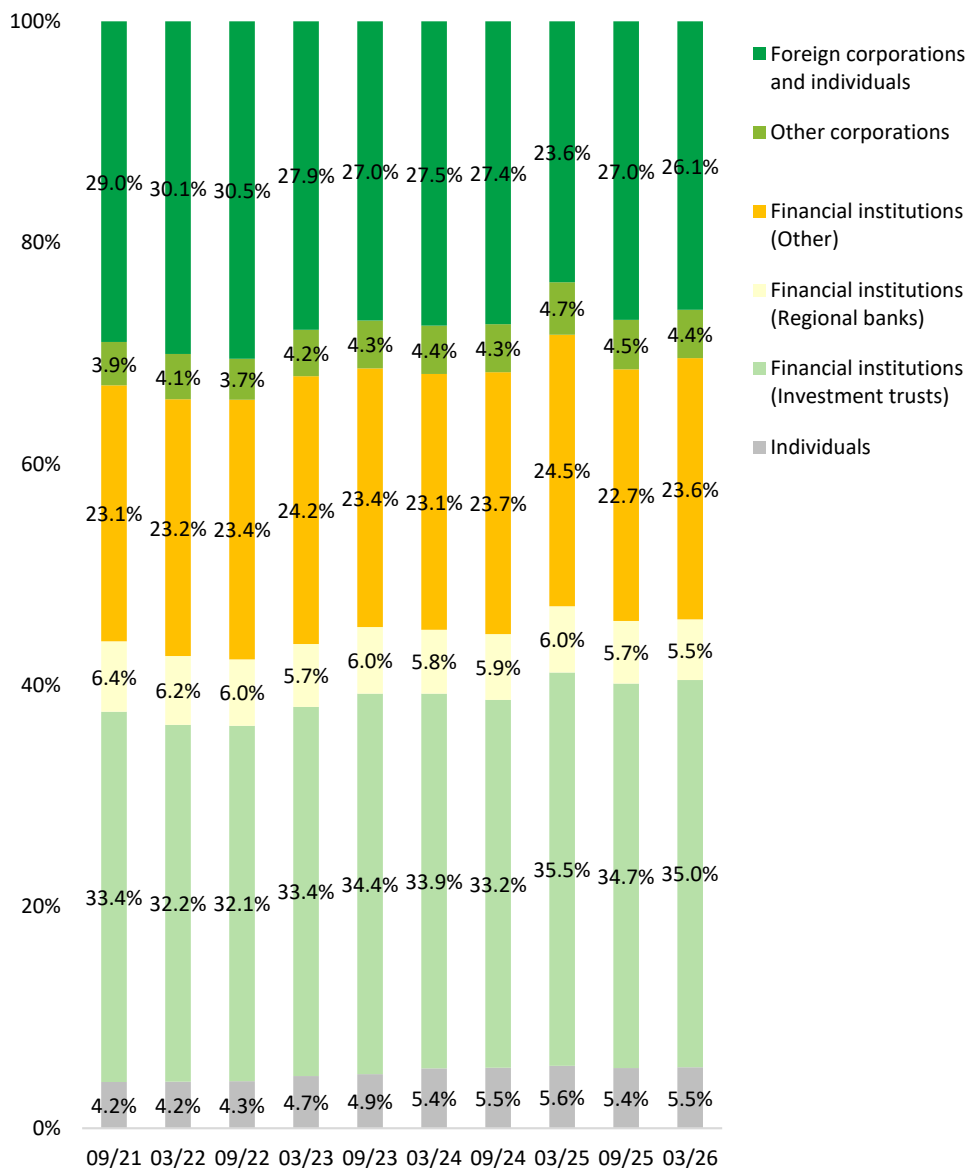
JRE's Achievements Since Listing (4)

(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	Mar. 2027
Operating revenues	36,901	36,453	37,654	37,345	38,627	41,414	42,581	42,908	41,093	42,443	43,860	42,360
Property-related revenues	34,354	35,135	34,289	33,957	34,497	34,951	35,881	36,344	37,197	36,817	38,180	38,340
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	5,626	5,680	4,010
Others	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	18,394	17,107	18,042	17,041	18,048	20,317	20,640	20,789	19,297	20,594	21,530	20,190
Ordinary profit	17,477	16,191	17,256	16,172	17,086	19,311	19,523	19,657	17,784	18,926	19,400	18,020
Profit	16,865	16,045	16,790	16,161	17,075	18,636	18,840	18,863	17,805	18,605	19,130	18,300
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	7,283,580 units	7,283,580 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	JPY 2,586
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	1,122,234	—	—
Total net assets	516,447	516,762	517,761	517,993	538,402	539,965	541,423	542,716	542,828	543,570	—	—
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	JPY 76,405	—	—
Total liabilities	487,135	518,309	491,208	529,165	518,889	550,947	528,127	547,871	533,786	578,663	—	—
Interest-bearing debt	419,493	449,893	423,393	460,493	450,193	480,193	457,893	474,693	461,193	503,193	—	—
LTV	41.8%	43.5%	42.0%	44.0%	42.6%	44.0%	42.8%	43.5%	42.8%	44.8%	—	—
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	JPY 116,500	—	—
Market capitalization	925,320	885,149	826,970	731,390	829,529	765,500	812,455	763,366	885,732	828,818	—	—
Number of properties	72	74	73	76	77	77	77	77	77	79	77	77
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,125,703	1,133,528	1,162,489	1,150,249	1,167,794	1,157,640	1,197,029	1,198,169	1,188,040
Net rentable area	866,577m ²	896,530m ²	875,648m ²	886,439m ²	888,354m ²	897,885m ²	883,301m ²	880,820m ²	872,677m ²	891,744m ²	883,082m ²	875,592m ²
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	96.6%	96.5%	97.6%	97.4%	98.9%	98.5%	99.0%
Issuance of new units												
Number of newly issued units	—	—	—	—	37,654 units	—	—	—	—	—	169,260 units	—
Offer price	—	—	—	—	JPY 534,100	—	—	—	—	—	JPY 115,898	—
Aggregate amount of offer price	—	—	—	—	20,111	—	—	—	—	—	19,616	—
Issue price	—	—	—	—	JPY 517,750	—	—	—	—	—	JPY 112,350	—
Aggregate amount of issue price	—	—	—	—	19,495	—	—	—	—	—	19,016	—
Payment date	—	—	—	—	7 Apr. 2023 1 May 2023	—	—	—	—	—	1 Apr. 2026 24 Apr. 2026	—

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

Unitholder Composition



Number of Unitholders by Sector

	As of 31 March 2026	
	Unitholders	%
Individuals	19,817	94.15%
Financial institutions	226	1.07%
Other corporations	557	2.65%
Foreign corporations / individuals	449	2.13%
Total	21,049	100.00%

Top 10 Unitholders

As of 31 Mar. 2026

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	1,882,109	26.46%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	1,190,195	16.73%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	360,217	5.06%
4 STATE STREET BANK AND TRUST COMPANY 505001	162,643	2.29%
5 JPMorgan Securities Japan Co., Ltd.	116,934	1.64%
6 JP MORGAN CHASE BANK 385781	100,399	1.41%
7 LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	89,733	1.26%
8 JP MORGAN CHASE BANK 385642	89,659	1.26%
9 Mitsubishi Estate Co., Ltd.	85,600	1.20%
10 STATE STREET BANK AND TRUST COMPANY 505103	78,963	1.11%

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**
(79 properties with total acquisition price of JPY 1 trillion and 197 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



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

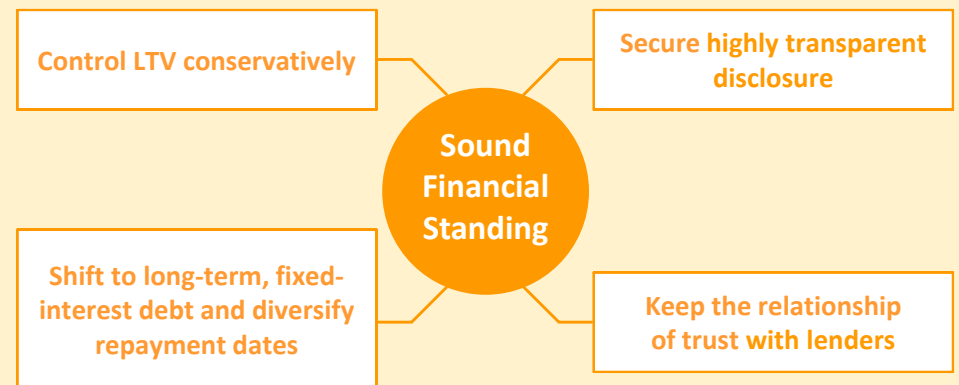
Implement strategic leasing activities

- 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



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%

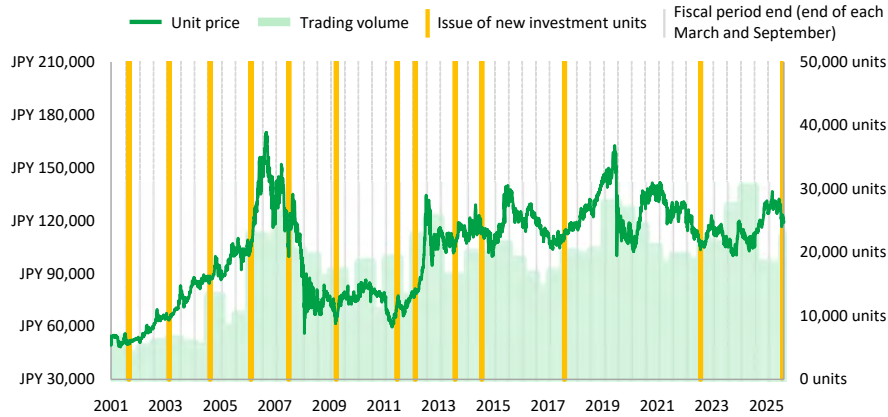
	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period	Sep.2022 period	Mar.2023 period	Sep.2023 period	Mar.2024 period	Sep.2024 period	Mar.2025 period
NOI-linked fee	851	862	896	904	924	936	997	993	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	1,206
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0	211	86	215	0	146
Disposition fee	0	50	3	0	15	32	0	0	30	13	103	48	56	78	76	73
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750	1,819	1,822	1,882	1,888	2,362	2,185	2,346

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 assets	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	Mar.2026 period
NOI-linked fee	955	952
Distribution-linked fee	900	1,094
Acquisition fee	0	260
Disposition fee	63	79
Total AM fee	1,919	2,386
NOI-linked fee / Total assets	0.09%	0.08%
Distribution-linked fee / Total assets	0.08%	0.10%
Total AM fee / Total assets	0.18%	0.21%

Unit Price Performance

Unit Price Performance



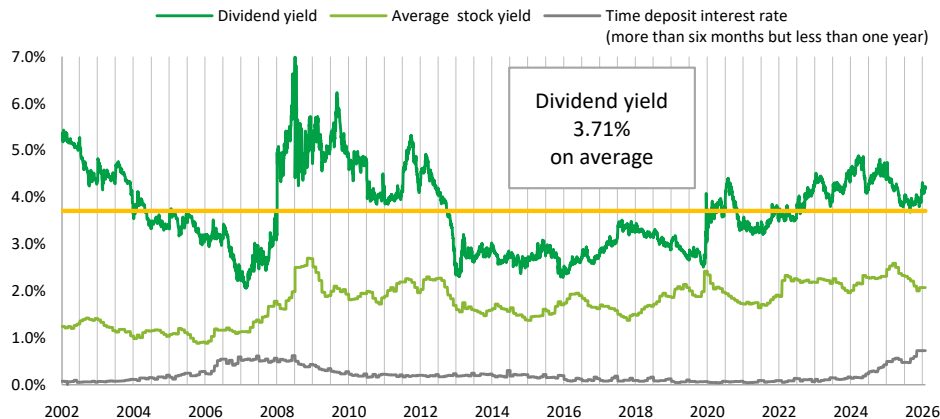
* Unit prices are based on daily closing prices.
 * JRE conducted a 2-for-1 investment unit split on 1 January 2014.
 * JRE conducted a 5-for-1 investment unit split on 1 January 2025.
 * Both unit prices and trading volume reflect the unit split.
 * Trading volume is the average volume during each fiscal period.

Unit Price Performance (Relative to Major Indices)



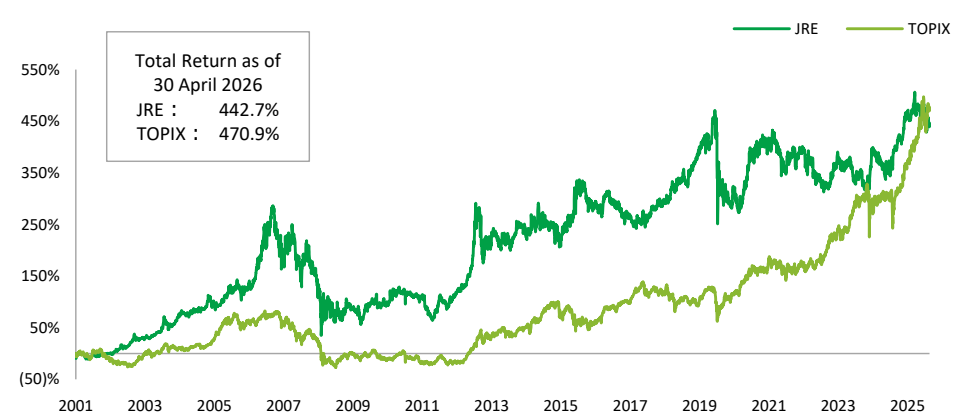
* The JRE unit price and TOPIX are calculated by setting the offer price of JPY 52,500 (reflecting the unit split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value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

Historical Dividend Yield of JRE Unit



* The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 30 April 2026).
 * The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the Prime Market of TSE (1st Section before April 2022) on a monthly basis as of April 2026. For April 2026, the average stock yield as of March 2026 is applied.
 * Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of April 2026. For March through April 2026, the interest rate as of February 2026 is applied.
 * The vertical gray lines show ex-dividend dates.
 * Source: Bank of Japan, Tokyo Stock Exchange

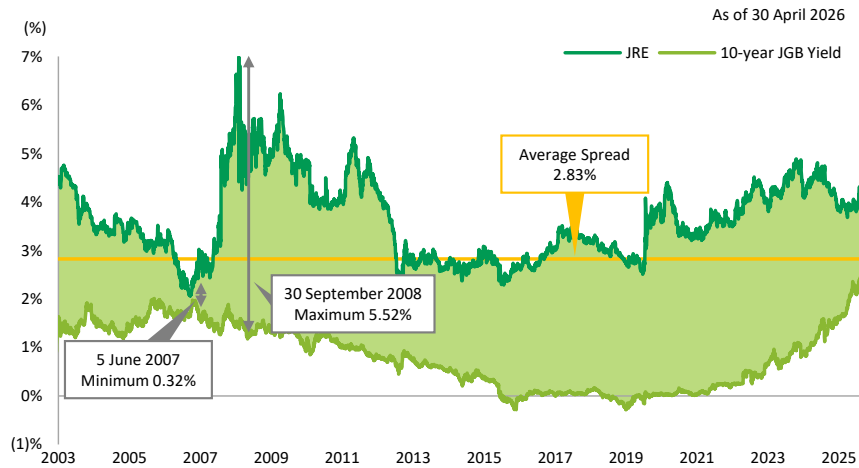
Total Return Performance (As of 30 April 2026)



* 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 30 April 2026.
 * Source: Bloomberg

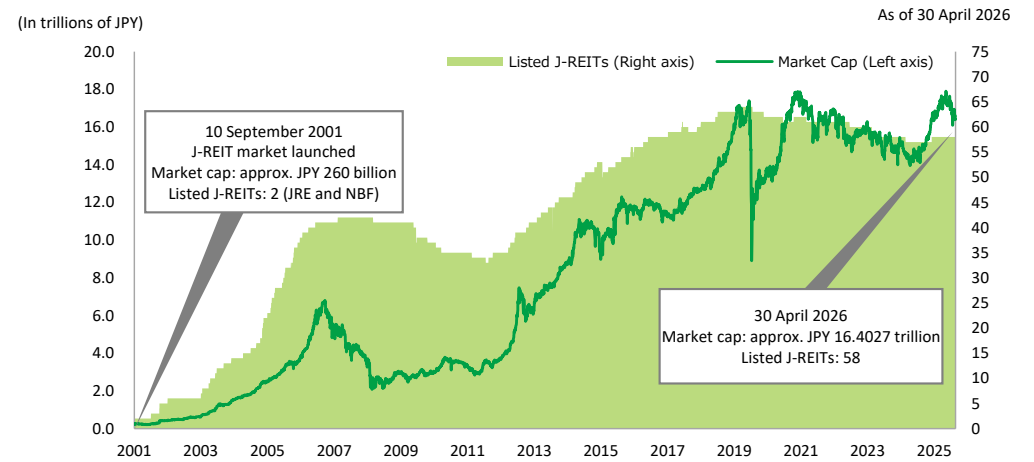
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



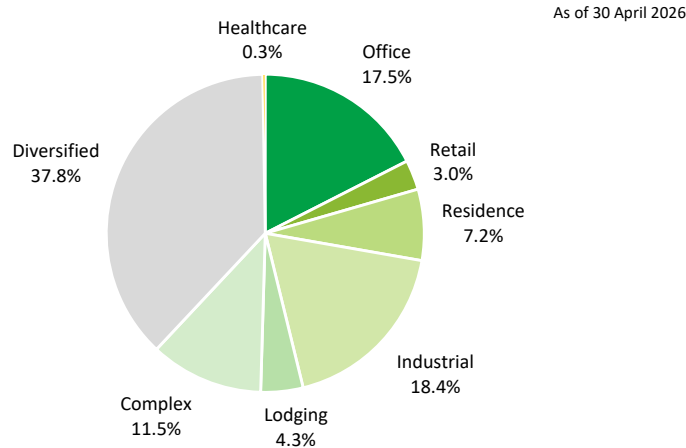
* Daily basis data from 1 September 2003 to 30 April 2026.
 * Dividend yield is based on the actual performance.
 * Source: Bloomberg

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



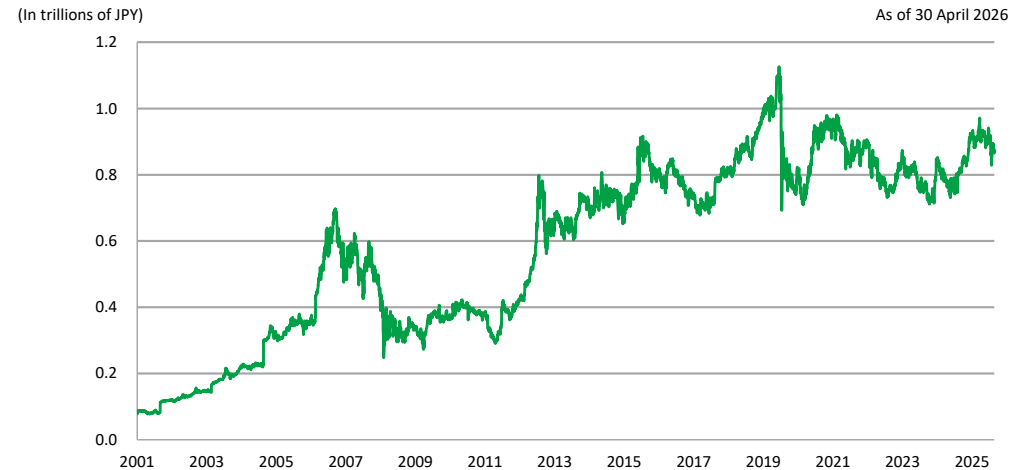
* Source: Bloomberg

Breakdown of Market Capitalization by Sector



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

JRE Market Capitalization



* Source: Bloomberg

Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, ratios of interest-bearing debt to total assets, and number of years are rounded to the nearest unit.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area."
- "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions], common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
"Acquisition price" of JRE Jingumae Media Square Building is the price based on acquisition date, which includes a portion of expropriated site and a portion of extinguished easement.
"Acquisition price" of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
"Acquisition price" of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
"Acquisition price" of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
JRE disposed of 16.70% and 16.66% interests in Akasaka Park Building on 1 April 2025 and 1 October 2025 respectively; its acquisition price represents, accordingly, the amount excluding JPY 20,282 million, or 33.36% of the acquisition price (JPY 60,800 million) as of 15 November 2011. JRE disposed of 50% interest in JRE Tenjin Crystal Building on 6 March 2026; its acquisition price represents, accordingly, the amount excluding JPY 2,500 million, or 50% of the acquisition price (JPY 5,000 million) as of 1 June 2005.
- Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even "Building" is omitted from the abbreviations).
- "GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
- Regarding the data of "market rent" assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.
- Regarding the "Changes in the Portfolio" page, the building age and LTV are as of 20 May 2026, and the results for the disposed assets are as of the end of March 2026.

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

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