

JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 30 September 2020

Securities Code 8 9 5 2



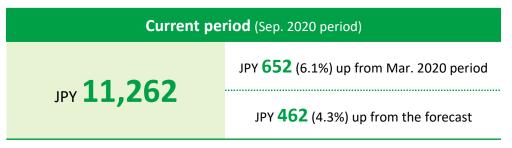


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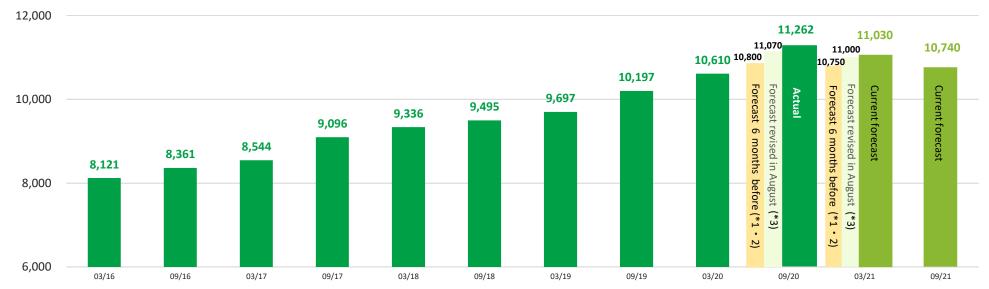
DPU Summary





Trends of DPU





- (*1) The forecasts were calculated under the assumption of the investment units outstanding of 1,417,590, which includes 32,380 to be newly issued; however, JRE did not offer new units.
- (*2) The DPU forecasts for Sep. 2020 period and Mar. 2021 period were JPY 11,070 and JPY 10,990, respectively, in the case where JRE does not offer new investment units by the end of either period.
- (*3) "Forecast revised in August" indicates the one released in "Announcement of Forecast Revisions for the September 2020 Period and the March 2021 Period" dated Aug. 25, 2020.

Operating Highlights for Sep. 2020 period

Impact of COVID-19 on JRE's performance was limited

Internal Growth

▶ Rent revision has been positive for the 11th consecutive period.

Tenant Turnover

JPY (22) million per month

Rent Revision

+IPY 47 million per month

Occupancy Rate at the end of Sep. 2020

99.0% (0.7pt down from Mar. 2020 period)

Financial Strategy

► Maintained sound financial position

LTV)	41.9% (1.0pt up from Mar. 2020 period)
Average interest rate	•	0.45% (0.02pt down form Mar. 2020 period)
Average maturity)	3.83 years (0.12 years down from Mar. 2020 period)
Long-term fixed debt ratio		87.1% (0.0pt down from Mar. 2020 period)

External Growth



► Newly acquired property

LINK SQUARE SHINJUKU

JPY 17,300 million

ESG Initiatives



- ► Announced CO₂ emission reduction target through 2030
- ► Issued Sustainability Report

Impact of COVID-19 Pandemic



Response to the Pandemic and its Impact during Sep. 2020 period

Office tenants

- The occupancy rate during the Sep. 2020 period was in line with the estimate announced 6 months ago. Compared to the previous period, downtime before finding new tenants became longer.
- While agreeing on rent deferment with several tenants, JRE has not agreed on temporary rent reduction.

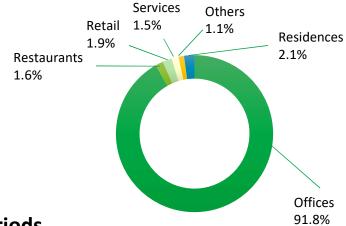
Shop/restaurant tenants

- JRE has agreed on rent deferment or temporary rent reduction with some of tenants hit hard by the pandemic; however, the impact was limited because of the shop/restaurant tenant ratio to the entire portfolio of 6.1%.
- A certain number of tenants have been requesting rent reduction, etc. JRE will sincerely respond to each of its tenants closely assessing each case, considering instructions from public authorities and social needs.

Amount of Impact in the Sep. 2020 period

	Ratio (monthly rent basis)	Amount of impact due to temporary rent reduction
Office tenants	91.8%	Not affected
Shop/restaurant tenants	6.1%	JPY (34) million

Tenant Classification (monthly rent basis)



Approach to Performance Forecast of the Following Periods

- Due to the pandemic, JRE will continue to see tenancy termination of office tenants, and temporary rent reduction and tenancy termination of shop/restaurant tenants. The forecast assumes terminations which may occur, as well as the ones already agreed.
- Longer-than-usual downtime is expected to continue. The occupancy rate forecast is 98.1% at the end of Mar. 2021, 0.9pt down from 6 months ago.
- As for shop/restaurant tenants, JRE, as before, will offer an appropriate waiver after closely assessing each case, but the impact will be limited.

Outlook for Office Leasing Market

The short-term market outlook

- While there being demand from some companies for more office space or a more superior location, the actual take-up will be limited. Even well-performing companies take a wait-and-see attitude amid the uncertainty and there is an indication that the market has passed its peak with the market rent level stagnating.
- Poorly-performing companies will terminate their tenancy, and relocate or consolidate offices, and thereby vacancy rates will continue an upward trend.
- Work-from-home becomes established as a way of working. People will work in a more diversified way reaffirming the benefits of working in the office. As the growing number of companies test various ways of working, many tenants will move in and out; however, more will move out in the short term.

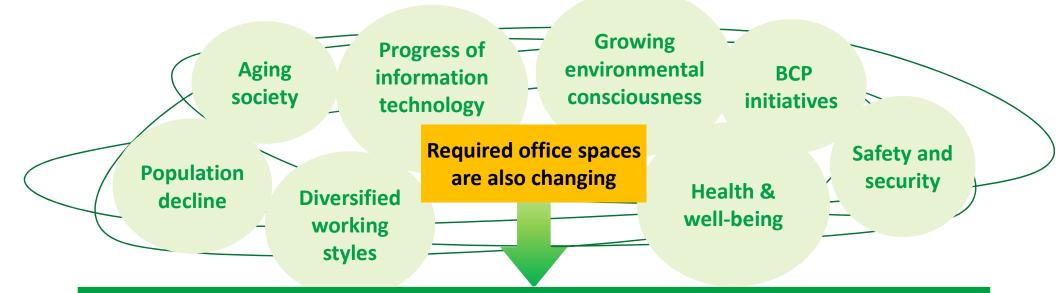
The mid- to long-term market outlook

- The requirements for office space will change due to progress of IT and diversified working styles. People reaffirm the importance of working in the office as a venue where they gather, interact, create business, educate and convey corporate culture.
- Demand for office buildings will generally peak out in Japan against the backdrop of the declining birthrate and falling population; ones with superior location and comfortable features, in particular, will attract talent from a variety of backgrounds, and thus demand for those offices will increase.
- Various working options will allow more opportunities to work for the elderly or people with small children.
- Growing consciousness of "environment" and "health and well-being" among tenants leads to high demand for buildings which are eco-friendly and provide enhanced comfort for employees.

Revision to the Asset Management Fee Structure

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Portfolio strategy with an eye on changes in required office



Promote more strategic property replacement in pursuit of office buildings of choice and a portfolio of choice.



Description of the revision

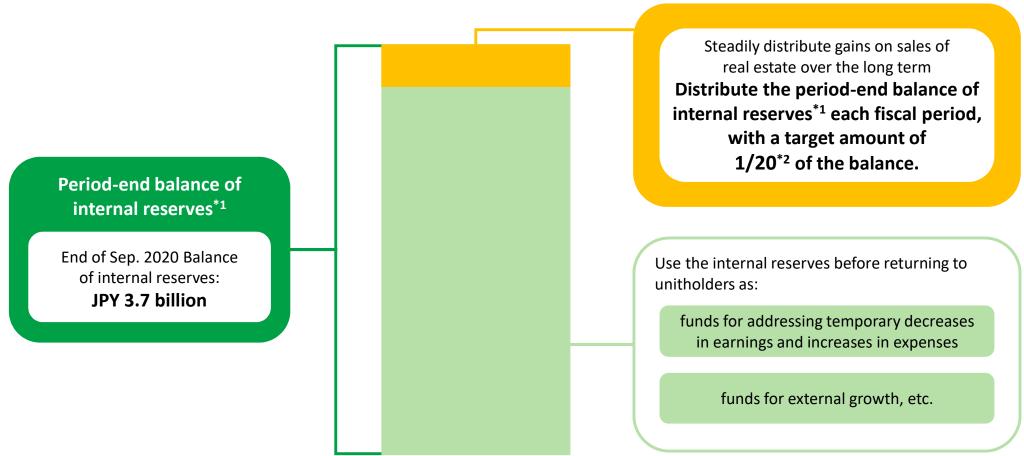
Clarify the incentives to maximize gains on sales by separating income of a transient nature

Current fee structure		Fee struc	cture after the revision (proposal)
 1 NOI-linked fee 2 Distribution -linked fee Profit before taxes, etc.* x 2.5% x (DPU for the current fiscal period* / average DPU for the most recent 6 fiscal periods*) *Includes gains or losses on sales of real estate 	>	 NOI-linked fee Distribution linked fee I (mainly linked to leasing business profit) Distribution linked fee II (linked to gains on sales of real estate) 	NOI × 4.0% Profit before taxes, etc.* x 2.5% x (DPU for the current fiscal period* / average DPU for the most recent 6 fiscal periods*) *Excludes gains or losses on sales of real estate Gains or losses on sales of real estate for the current fiscal period x 12.5% (If the figure is negative, the distribution-linked fee II shall be zero.)

Guidelines on Handling Internal Reserves

Reserve gains on sales of real estate for stable distributions over the long term into the future, and proactively return them to unitholders.

Illustrative drawing of internal reserves and return of gains on sales of real estate



^{*1} Refers to the amount obtained by adding and subtracting "Provision of reserve for tax purpose reduction entry" and "Reversal of reserve for tax purpose reduction entry" (not including a reversal amount pertaining to the distribution aimed at the above-said return of internal reserves) on the Statements of cash distributions of a relevant fiscal period, respectively, to and from the "Reserve for tax purpose reduction entry" and accompanying "Deferred tax liabilities" on the Balance sheets of the relevant fiscal period.

^{*2} Distribution from the period-end balance of internal reserves may be reduced from the amount equivalent to 1/20 of the balance or may not be conducted at all when gains on sales of real estate are accrued in the relevant fiscal period and distribution of dividend from the gains on sales of real estate is anticipated, or when there are significant changes in the social situation, among other cases.



Financial Results for Sep. 2020 period

- ((In	mil	lions	οf	IPY

ltem	Mar. 2020 period Actual	Sep. 2020 period Actual	Change	Forecast announced 6 months before	Change
Operating Revenues	35,996	34,966	(1,029)	35,010	(43)
Property-related revenues	33,810	34,966	+1,155	35,010	(43)
Gain on sales of real estate properties	2185	0	(2,185)	0	0
Operating Expenses	18,641	18,468	(173)	18,690	(221)
Property-related expenses (*1)	10,397	10,022	(374)	10,290	(267)
Depreciation	6,416	6,626	+209	6,610	+16
Administrative expenses	1,827	1,818	(8)	1,780	+38
(Asset management fee)	1,452	1,456	+4	1,420	+36
NOI (*2)	23,413	24,943	+1,530	24,710	+233
Property-related profits and losses (*2)	16,996	18,317	+1,320	18,090	+227
Operating Profit	17,354	16,498	(856)	16,310	+188
Non-operating income	1	115	+113	90	+25
Non-operating expenses	1,030	1,005	(25)	1,080	(74)
(Interest expenses)	978	959	(18)	980	(20)
Ordinary Profit	16,326	15,608	(717)	15,330	+278
Profit	15,755	15,598	(156)	15,320	+278
Provision and reversal of reserve for reduction entry, etc.	(1,058)	1	+1,059	0	+1
Total dividends	14,697	15,600	+903	15,320	+280
Units outstanding	1,385,210 units	1,385,210 units	0 unit	1,417,590 units	(32,380) units
DPU	JPY 10,610	JPY 11,262	+JPY 652	JPY 10,800	+JPY 462
NAV per unit	JPY 573,321	JPY 578,857	+JPY 5,536		
Occupancy rate at period-end	99.7%	99.0%	(0.7)%	98.7%	+0.3%

Reasons for change vs. Mar. 2020 period Actual

(In millions of JPY)

Operating revenues	
 Existing properties 	+86
Rent	+348
Utilities	(249)
 Acquired and disposed-of properties 	+1,069
Gain on sales	(2,185)
Operating expenses	
Existing properties	(548)
Property management expenses	(164)
Utilities expenses	(87)
Repairing expenses	(290)
 Acquired and disposed-of properties 	+383
Non-operating revenues	
Gain on donation of Non-current assets	+100

Reasons for change vs. forecasts

(In millions of JPY)

Operating revenues			
	 Existing properties and acquired properties during Mar. and Sep. 2020 periods 	(43)	
	Rent	(26)	
	Utilities	(20)	
Operating expenses			
	 Existing properties and acquired properties during Mar. and Sep. 2020 periods 	(263)	
	Property management expenses	(76)	
	Utilities expenses	(91)	
	Repairing expenses	(34)	

^{*1} Excluding depreciation *2 Excluding gain on sales of real estate properties

Balance Sheets as of 30 Sep. 2020

(In millions of JPY)

	As of 31 Mar. 2020	As of 30 Sep. 2020	Change
Assets			
I Current assets			
Cash and deposits	23,438	28,695	5,257
Other current assets	473	679	205
Total current assets	23,912	29,375	5,462
I Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	363,401	371,011	7,610
Structures (including those held in trust)	4,020	4,254	234
Machinery and equipment (including those held in trust)	4,741	4,814	72
Land (including those held in trust)	715,077	725,914	10,837
Accumulated depreciation	(138,484)	(145,045)	(6,561)
Total property, plant and equipment	948,756	960,950	12,193
Intangible assets			
Leasehold rights, etc. (including those held in trust)	6,475	6,494	18
Total intangible assets	6,475	6,494	18
Investments and other assets			
Investment securities	577	577	0
Long-term prepaid expenses, etc.	2,814	2,793	(20)
Total investments and other assets	3,391	3,371	(20)
Total non-current assets	958,624	970,815	12,191
Ⅲ Deferred assets			
Investment corporation bond issuance costs	70	63	(7)
Total deferred assets	70	63	(7)
Total assets	982,607	1,000,254	17,646

	As of 31 Mar. 2020	As of 30 Sep. 2020	Change
Liabilities	31 IVIA1. 2020	30 3ep. 2020	
I Current liabilities			
Short-term loans payable	29,000	31,000	2,000
Current portion of long-term loans payable	41,000	52,200	11,200
Advances received	3,363	3,170	(193)
Other current liabilities	5,310	3,818	(1,491)
Total current liabilities	78,674	90,189	11,515
I Non-current liabilities			
Investment corporation bonds	32,993	32,993	0
Long-term loans payable	299,000	302,800	3,800
Deposits received from tenants	55,905	57,302	1,396
Other non-current liabilities	1,634	1,667	33
Total non-current liabilities	389,533	394,763	5,229
Total liabilities	468,207	484,952	16,745
Net assets			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	1,368	2,426	1,058
Unappropriated retained earnings	15,790	15,634	(156)
Total net assets	514,400	515,302	901
Total liabilities and net assets	982,607	1,000,254	17,646

(reterence

Balance of internal reserves at the end of Sep. 2020: JPY 3,742 million

Financial Forecasts for Mar. 2021 period and Sep. 2021 period

ltem	Sep. 2020 period Actual	Mar. 2021 period Forecasts	Change
Operating Revenues	34,966	34,740	(226)
Property-related revenues	34,966	34,740	(226)
Gain on sales of real estate properties	0	0	0
Operating Expenses	18,468	18,640	+171
Property-related expenses (*1)	10,022	10,330	+307
Depreciation	6,626	6,520	(106)
Administrative expenses	1,818	1,780	(38)
(Asset management fee)	1,456	1,390	(66)
NOI (*2)	24,943	24,400	(543)
Property-related profits and losses (*2)	18,317	17,880	(437)
Operating Profit	16,498	16,090	(408)
Non-operating income	115	10	(105)
Non-operating expenses	1,005	1,000	(5)
(Interest expenses)	959	940	(19)
Ordinary Profit	15,608	15,100	(508)
Profit	15,598	15,160	(438)
Provision and reversal of reserve for reduction entry, etc.	1	120	+118
Total dividends	15,600	15,280	(320)
Units outstanding	1,385,210 units	1,385,210 units	0 unit
DPU	JPY 11,262	JPY 11,030	JPY(232)
NAV per unit	JPY 578,857		
Occupancy rate at period-end	99.0%	98.1%	(0.9)%

	(In millions of JPY)
Sep. 2021 period Forecasts	Change
34,460	(280)
34,460	(280)
0	0
18,790	+150
10,820	+490
6,240	(280)
1,720	(60)
1,350	(40)
23,640	(760)
17,390	(490)
15,670	(420)
10	0
960	(40)
910	(30)
14,710	(390)
14,760	(400)
110	(10)
14,880	(400)
1,385,210 units	0 unit
JPY 10,740	JPY(290)

Reasons for change during Mar. 2021 period

(In millions of JPY) Existing properties (306)Rent (265) Acquired property +80 (During Sep. 2020 period) Existing properties +197 Property management expenses +212 Utilities expenses (128)Repairing expenses +164 Acquired property +3 (During Sep. 2020 period) • Gain on donation of Non-current assets (100)

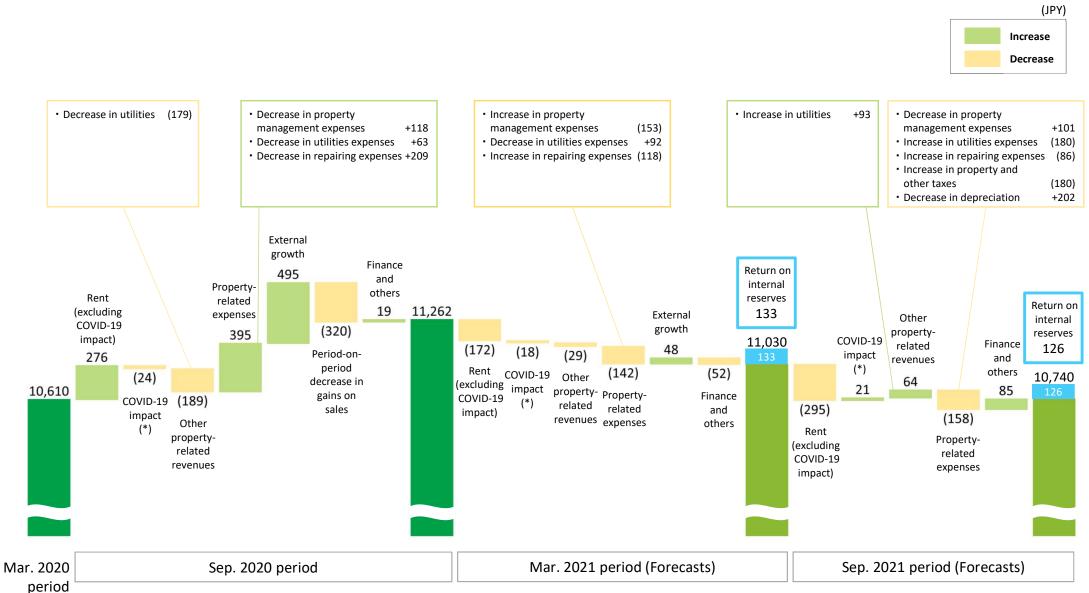
Reasons for change during Sep. 2021 period

(In millions of JPY)

Оре	erating revenues			
	Existing properties	(280)		
	Rent	(370)		
	Utilities	+130		
Operating expenses				
	 Existing properties 	+220		
	Property management expenses	(140)		
	Utilities expenses	+250		
	Repairing expenses	+120		
	Property and other taxes	+250		
	Depreciation	(280)		

^{*1} Excluding depreciation
*2 Excluding gain on sales of real estate properties

Factors of Increase/Decrease in DPU



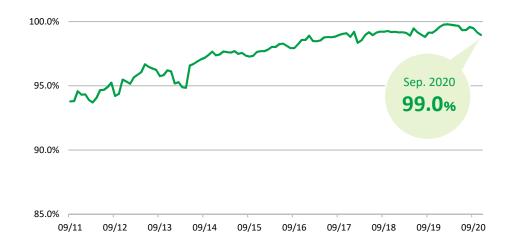
^(*) This item indicates the amount by which the relief waivers (temporary rent reduction) for tenants hit hard by the pandemic affect the DPUs.



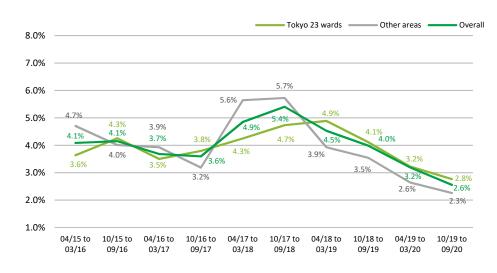
Trends in Occupancy Rates and Turnover Rates

Rents continued to increase upon tenant replacement despite prolonged downtime.

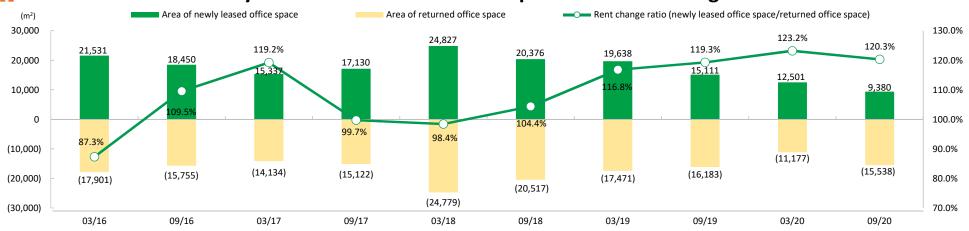




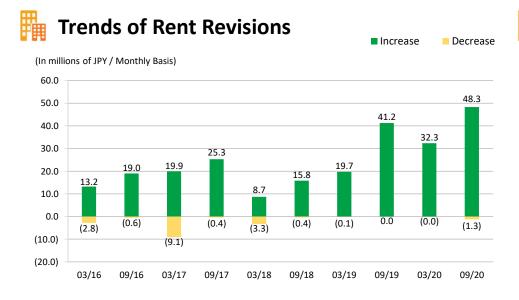
Ratio of Tenant Turnover



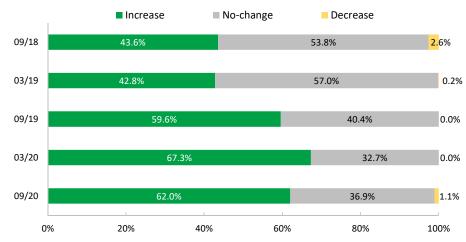
Trends in Area of Newly Leased & Returned Office Space and Rent Change Ratio



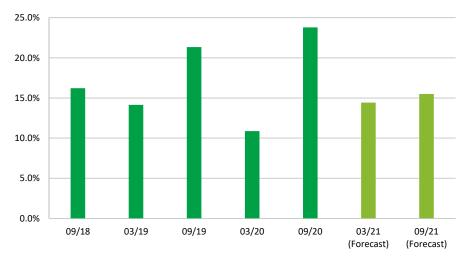
Overview of Rent Revisions



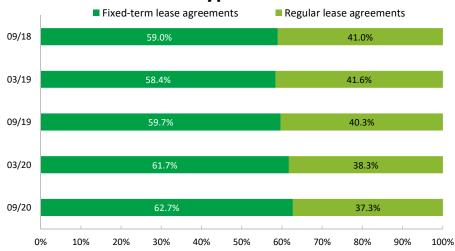
Changes in Rent upon Rent Revisions (Monthly Rent Basis)



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



Breakdown of Lease Types (Monthly Rent Basis)

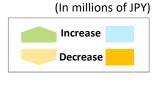


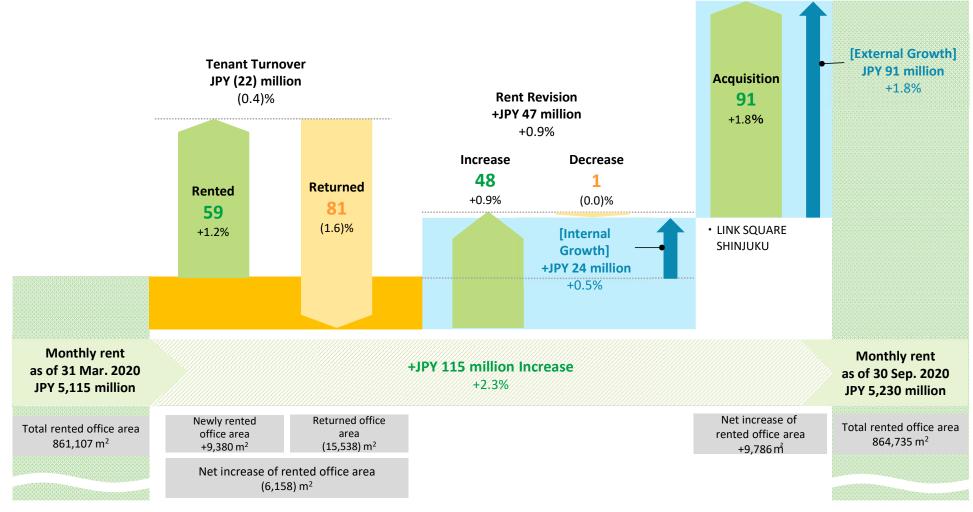
Net Increase of Monthly Contract Rent

Maintained steady internal growth amid the vacancy rate creeping up



Factors in Net Increase of Monthly Contract Rent

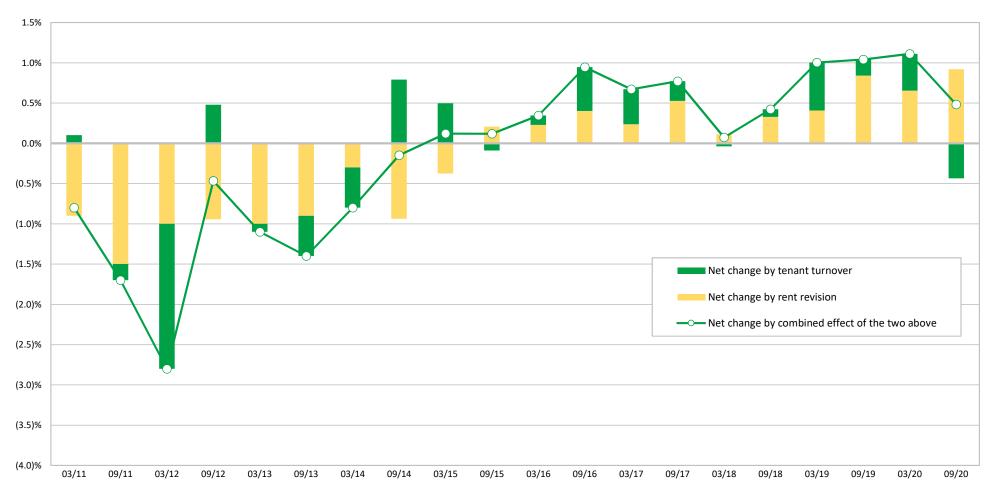




Trend of Net Change of Monthly Contract Rent due to Internal Growth

Trend of Net Change due to Tenant Turnover and Rent Revision

Monthly contract rent comprised of tenant turnover and rent revision has been rising consistently for the 12th consecutive period.



^{*} Representing the period-on-period rate of change in the total monthly contract rent through the portfolio (Including common service charges and excluding residential ones).

Trends in Market Rent and Rent Gap

Continued to see a negative rent gap

Market Rent of the Portfolio

Increases in 36 out of 63 properties

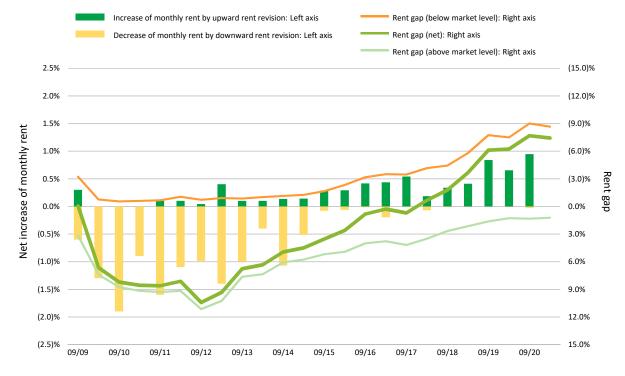


Rent Gap

Rent gap remained almost at the same level as the previous period

Rent Gap basis JPY (388) million Gap ratio (7.4)% (Below market level)

Trends of Rent Gap



^{*}Excluding lease agreements in which revenues are fixed more than 1 year from the beginning of each period under fixed-term lease agreement.

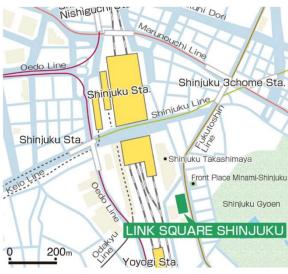


Acquired Property





Transaction summary Seller Mitsubishi Estate Co., Ltd. Acquisition price JPY 17,300 million Acquisition date 20 April 2020



Property summary

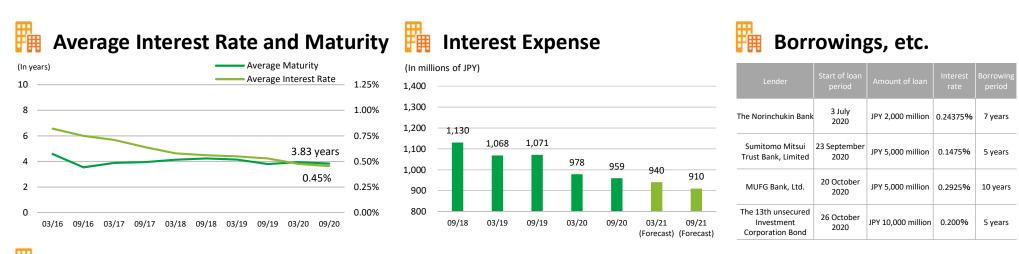
Location		Sendagaya, Shibuya-ku, Tokyo	
Area	<land></land>	3,852 m²	
	<building></building>	42,049m ²	
Completion		August 2019	
Newly acquired interest in the property		37.34%	
Rentable office area		9,786 m	
Occupancy rate		100.0%	
Estimated NOI		JPY 686 million	
NOI yield		4.0%	

^{*}JRE acquired a co-ownership interest in the building property and a fixed term land lease right pertaining to the land with leasehold interest that JRE holds.

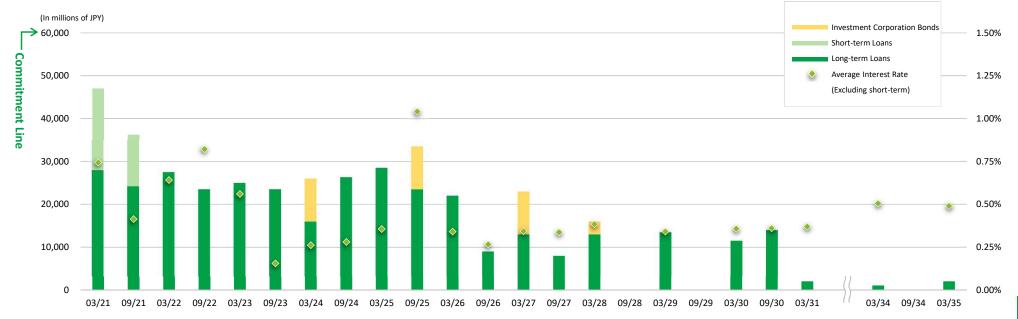


Summary of Debts (1)

Under the low interest rate environment, kept reducing interest costs through refinancing.



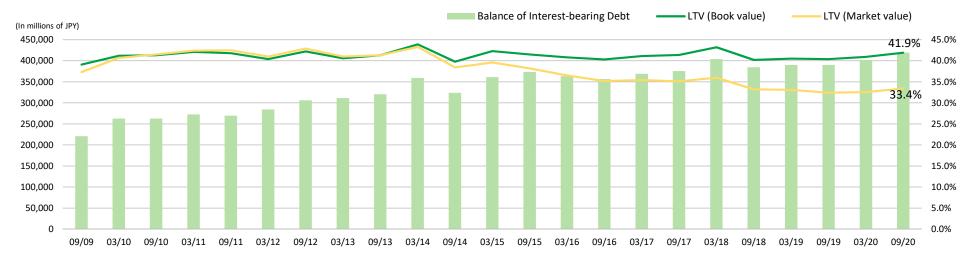
Diversification of Repayment Dates



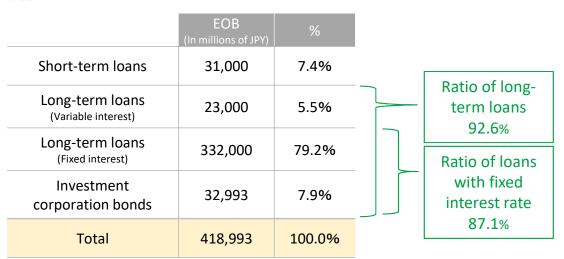
Summary of Debts (2)

Maintaining sound financial position.

Balance of Interest-bearing Debt and LTV



Breakdown of Debts

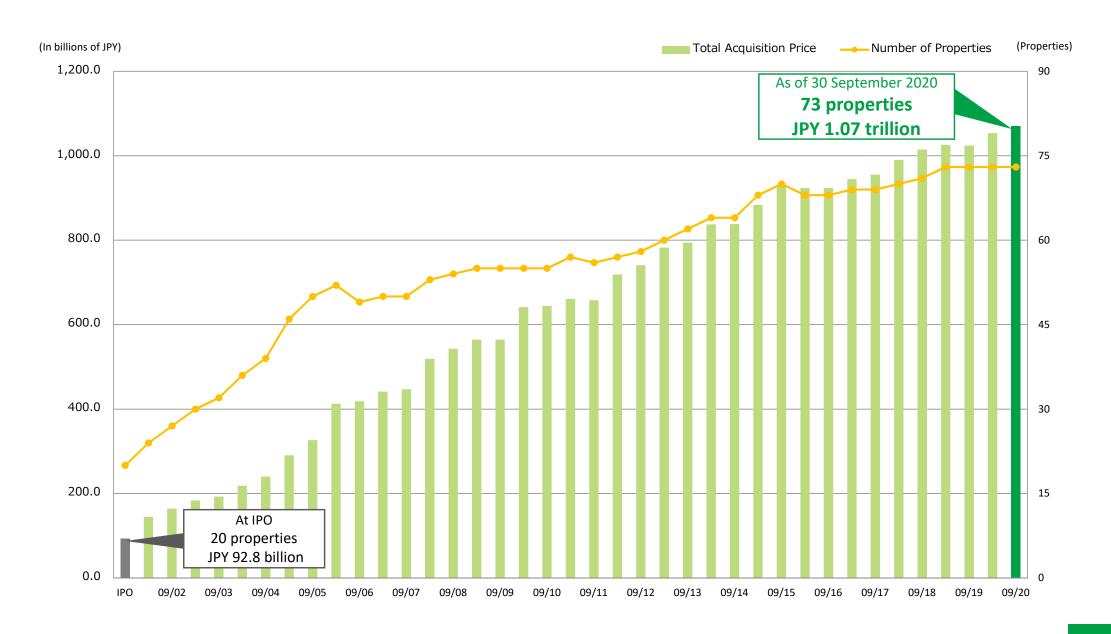


JRE's Credit Ratings

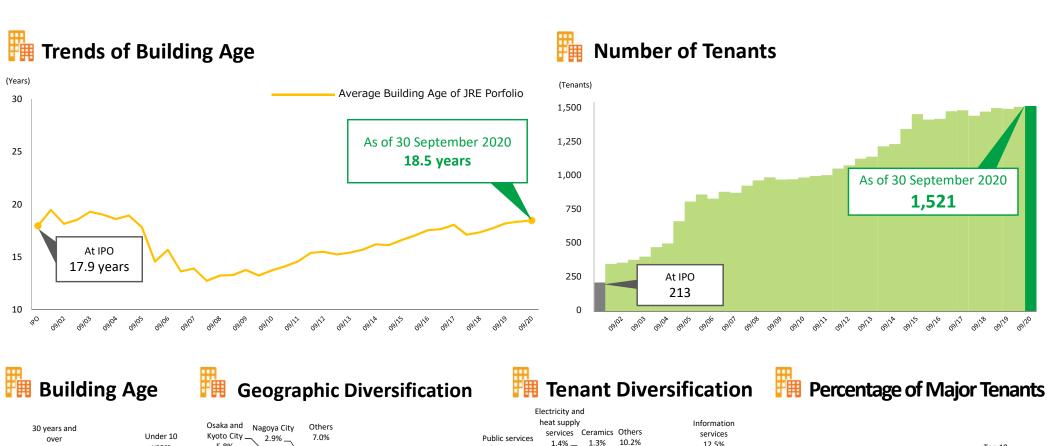
	Rating	Outlook
S&P	A+	Stable
Moody's	A1	Stable
R&I	AA Stable	

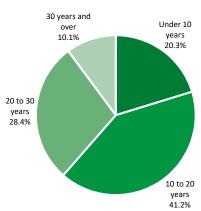


Historical Asset Size



Building Age and Diversification





* Acquisition price basis



Tokyo

Metropolitan

(Excluding

Tokyo 23

wards)

6.2%

Tokyo 23

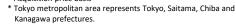
wards

(Excluding

Tokyo central

5 wards)

6.1%



Tokyo 23

wards

78.0%

Tokyo central

5 wards

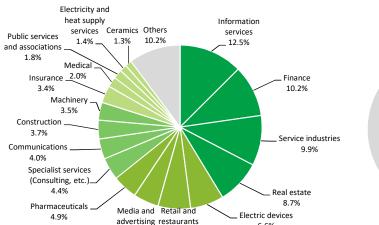
(Chiyoda,

Chuo, Minato,

Shinjuku,

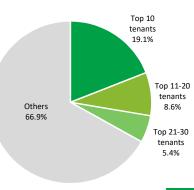
Shibuva)

71.8%



* Office space leased basis

6.6%



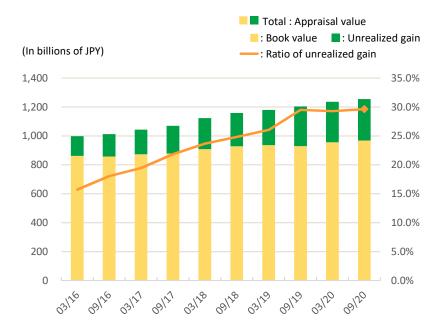
* Office space leased basis

Trends of Appraisal Value, Unrealized Gain and NAV per unit

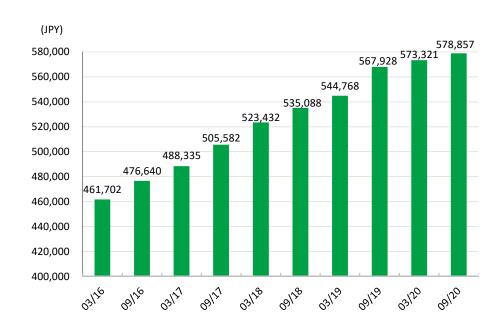
Recent Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains for Period-end

	Mar. 2020	Sep. 2020	Change
Appraisal value	JPY 1,235.0 billion	JPY 1,253.9 billion	+JPY 18.9 billion
Unrealized gain	JPY 279.7 billion	JPY 286.5 billion	+JPY 6.7 billion
Ratio of unrealized gain	29.3%	29.6%	+0.3pt

Appraisal Value and Unrealized Gain



NAV per unit





ESG Highlights



The First Sustainability Report for the Company

We have published the first sustainability report for the company to disclose to our stakeholders the various ESG-related initiatives JRE has taken.

We refer to GRI standards and SASB (Real Estate Industry) for the disclosure of a wide range of ESG information on this report and our website.



Renewal of ESG Website

▶ We have changed the entire design of ESG website to make it easier for all of our stakeholders to access the required information.





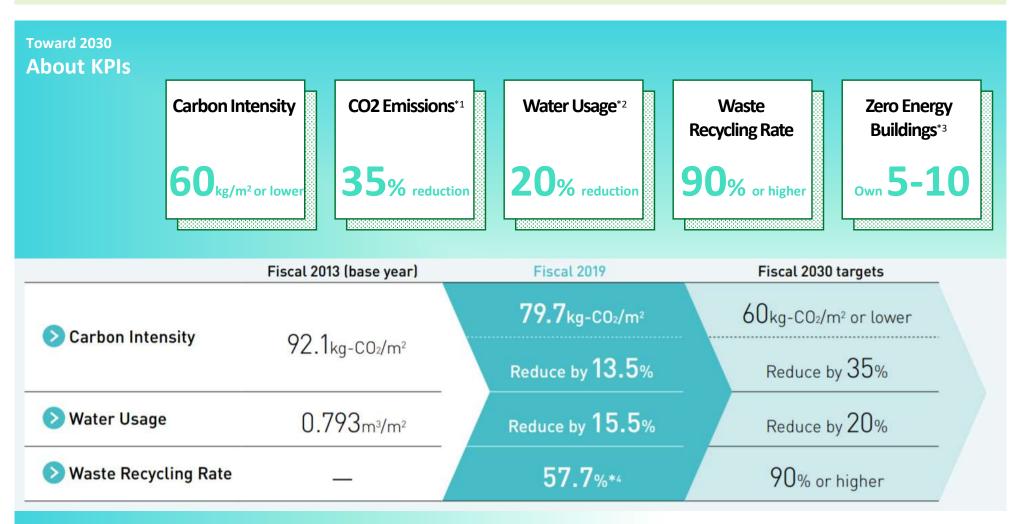
Toward 2030

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KPIs for 2030 and Our Performance

We have established environmental KPIs for 2030 to further promote our climate change initiatives.

As the front running J-REIT in ESG initiatives, JRE will continue to promote ESG initiatives in the future.



Response to Coronavirus Pandemic



Preventive measures against the coronavirus for tenants

Efforts to prevent the virus spreading among the employees

- Some buildings equipped with a temperature measurement camera, which monitors visitors' health condition in real time
- Placed alcohol disinfectants in common areas and thoroughly disinfect handrails, etc.
- Indicated where people should stand while in line at elevator halls, etc.
- Limit the use of or the number of people allowed at the same time inside a lounge or smoking area, etc., as appropriate
- Put up posters, etc. enlightening people about proper preventive measures







Recent case: Shiodome Building



Those standing temperature measurement cameras installed at the front of the elevator hall can accurately measure in as little as 0.2 seconds even with a mask on by using the AI face detection technology.

Preventive measures against the coronavirus for employees of the asset management company

Initiatives for the employees' safety and the business continuity

- Operate with an eye on the employees' safety and the business continuity encouraging work-from-home and flextime that allows working hours to be staggered
- Establish a system to ensure tasks are performed through work-from-home by clearly prioritizing tasks and promoting use of IT tools such as a web conference
- As preventive measures, make sure to keep a social distance from each other, place disinfectants, and wear a mask in the office



International Initiatives



Signatory to International Initiatives

United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



▶ Japan Real Estate Asset Management Co., Ltd. (JRE-AM) reported on the status of its ESG integration practice and has received the assessment result as below.



United Nations Environment Programme Finance Initiative (UNEP FI)

Became signatory in August 2018



Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



- ▶ JRE became the first J-REIT to be an official signatory to the TCFD
- ▶ JRE established "Strategy" based on business risks and opportunities presented by climate change, and "Key Performance Indicators (KPIs)" for its assessment and management

United Nations Global Compact (UNGC)

Became 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.

WE SUPPORT

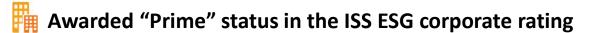


*Mitsubishi Estate Co., Ltd., JRE-AM's parent company became a signatory of the UNGC. Accordingly, JRE-AM has participated in this initiative as a member of Mitsubishi Estate Group.

External Evaluation and Certifications

Participation in the CDP's Climate Change Program

▶ Received the "B" in the 2019 Carbon Disclosure Project (CDP) Climate Change Program



Awarded "Prime" status in ISS's sustainability rating



▶ Obtained the following certifications: DBJ Green Building Certification, BELS Certification, and CASBEE Real Estate Certification

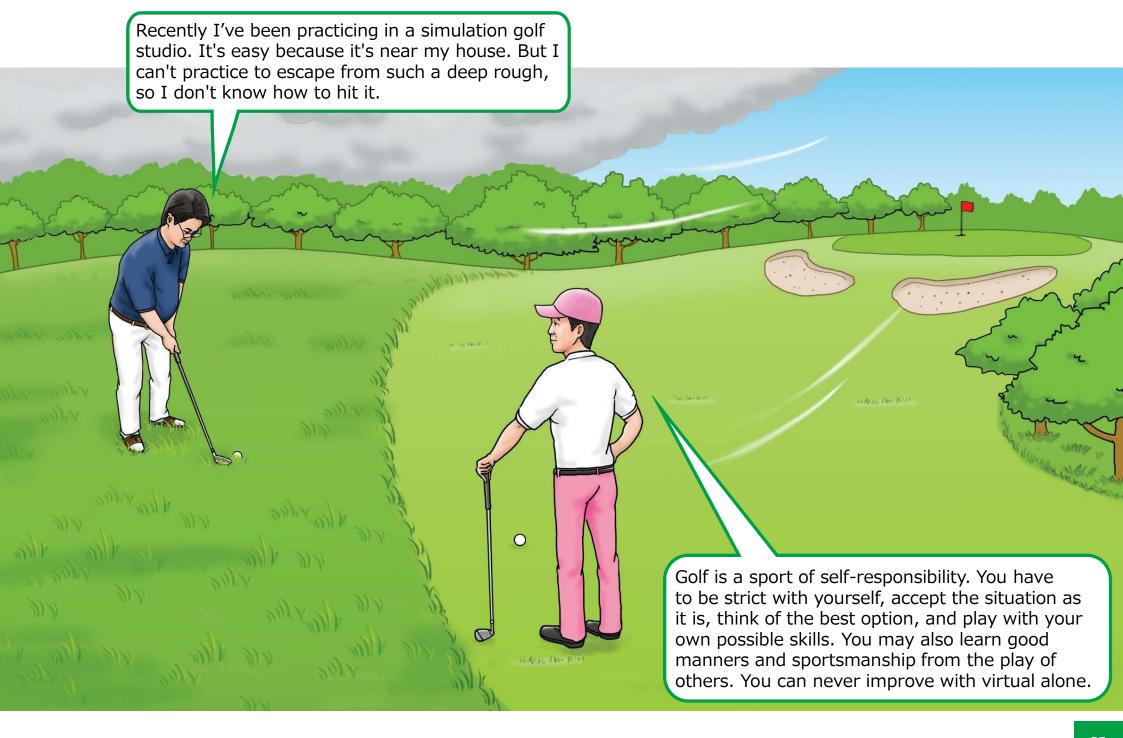
Winning the first ESG Finance Award

► Won bronze in the bond category at the inaugural ESG Finance Awards Japan sponsored by Ministry of the Environment









MEMO		



Historical Summary of Selected Financial Index in the Previous 5 Periods

	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020
Return on assets (ROA; annualized)	2.8%	2.8%	3.2%	3.3%	3.1%
Return on equity (ROE; annualized)	5.2%	5.3%	5.8%	6.1%	6.0%
EOP equity ratio	53.4%	53.1%	53.1%	52.4%	51.5%
LTV (1) (Book value basis)	40.2%	40.5%	40.4%	40.9%	41.9%
LTV (2) (Market value basis)	33.2%	33.1%	32.4%	32.6%	33.4%
Debt service coverage ratio (DSCR)	18.5 times	19.6 times	21.4 times	24.3 times	24.2 times
NOI (in millions of JPY)	22,401	22,603	23,104	23,413	24,943
NOI yield (annualized)	4.4%	4.4%	4.5%	4.4%	4.6%
FFO (in millions of JPY)	19,451	19,831	19,795	19,986	22,225
FFO dividend payout ratio	67.6%	67.7%	71.4%	73.5%	70.2%
AFFO (in millions of JPY)	17,777	17,506	18,299	17,613	20,985
AFFO dividend payout ratio	74.0%	76.7%	77.2%	83.4%	74.3%

<Definition of each index>

*ROA = Ordinary profit / Average of total assets during the period For calculation of the average, the total assets of beginning and end for the period is used.

*ROE = Profit / Average of total net assets during the period For calculation of the average, the total net assets of beginning and end of the period is used. However, if the new unit is issued during the period, the following formula is used to calculate the average, with the number of days from the beginning of the period to the day prior to the day of new unit issuance assumed to be A days and from the day of new unit issuance to the end of the period to be 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).

^{*}EOP equity ratio = EOP total net assets / EOP total assets

^{*}LTV (1) = EOP interest-bearing debt / EOP total assets

^{*}LTV (2) = EOP interest-bearing debt / EOP total property appraisal values determined by institutional appraisers

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

^{*}NOI = Property-related revenues - Property-related expenses (Excluding depreciation)

^{*}NOI Yield = Annualized NOI / Total amount of acquisition price

^{*}FFO = Profit + Depreciation - Gain (Loss) on sales of properties

^{*}FFO Dividend Payout Ratio = Total amount of dividends / FFO

^{*}AFFO = FFO - Capital expenditures

^{*}AFFO Dividend Payout Ratio = Total Amount of Dividends / AFFO

JRE's Achievement after IPO (1)

													(1111111)	IIIOIIS OI JPT)
														Sep. 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	19,805
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	19,805
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	9,807
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	8,449
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	8,448
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	443,000 units
Units outstanding on a post-split basis (*)	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units	690,800 units	820,000 units	820,000 units	886,000 units	886,000 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	JPY 19,072
DPU on a post-split basis (*)	JPY 7,491	JPY 6,426	JPY 7,227	JPY 7,558	JPY 7,301	JPY 7,355	JPY 7,912	JPY 7,975	JPY 8,086	JPY 8,651	JPY 8,760	JPY 9,250	JPY 14,611	JPY 9,536
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920
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	306,050
Net assets per unit (*)	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429
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	236,869
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	199,500
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%	36.7%
Unit price (period-end) (*)	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000
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	370,348
Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53	54
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	542,969
Net rentable area	201,884m	215,928m	236,693m	246,062m	273,157m	293,105m	336,026m²	364,610m	400,090m	396,173m	397,928m	406,605m	479,877m	508,296m
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%	96.1%
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. The figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

JRE's Achievement after IPO (2)

													(1111111)	IIIOIIS OI JPT)
					Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012						Sep. 2015
Operating revenues	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760	28,314	29,980
Property-related revenues	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760	28,314	29,980
Gain on sales of real estate properties	_	-	885	-	-	546	-	-	_	18	_	-	-	_
Others	-	728	21	-	-	-	-	-	-	_	-	-	-	_
Operating profit	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255	11,243	12,054
Ordinary profit	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582	9,625	10,487
Profit	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572	9,619	10,476
Units outstanding	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	1,251,530 units	1,309,310 units
Units outstanding on a post-split basis (*)	886,000 units	886,000 units	978,400 units	978,400 units	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 units	_	-	-	-
DPU	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	JPY 7,681	JPY 8,001
DPU on a post-split basis (*)	JPY 9,510	JPY 9,599	JPY 9,021	JPY 8,314	JPY 7,821	JPY 7,925	JPY 8,095	JPY 7,850	JPY 7,570	JPY 7,683	-	-	-	-
Total assets	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938
Total net assets	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622	436,671	468,767
Net assets per unit (*)	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026
Total liabilities	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308	416,007	431,171
Interest-bearing debt	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550	361,000	373,450
LTV	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%	42.3%	41.5%
Unit price (period-end) (*)	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000
Market capitalization	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862	707,114	721,429
Number of properties	55	55	55	55	57	56	57	58	60	62	64	64	68	70
Total acquisition price of properties	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230		838,055	883,514	927,778
Net rentable area	516,411m	516,421m	566,277m	567,612m	588,984m	584,964m	629,761m	645,787m	700,759m²	713,180m²	750,956m²	752,723m	793,976m	832,030m²
Occupancy rate	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%	97.8%	97.7%
					,	•								
Issuance of new units														
Number of newly issued units	-	-	46,200 units	-	-	-	59,840 units	-	45,100 units	-	-	63,250 units	-	57,780 units
Offer price	-	-	JPY 597,520	-	-	-	JPY 672,750	-	JPY 746,850	-	-	JPY 501,760	-	JPY 557,620
Aggregate amount of offer price	-	-	27,605	_	_	-	40,257	-	33,682	_	-	31,736	-	32,219
Issue price	-	_	JPY 579,040	_	_	-	JPY 652,050	-	JPY 723,870	_	_	JPY 486,400	-	JPY 540,550
Aggregate amount of issue price	-	-	26,751	-	-	-	39,018	-	32,646	_	-	30,764	-	31,232
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	-	6 Apr. 2015 11 May 2015

^(*) JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014. The figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

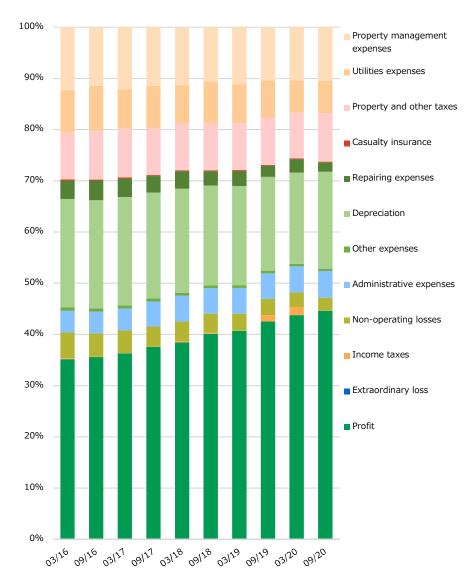
JRE's Achievement after IPO (3)

											(In mi	llions of JPY)
									Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021
Operating revenues	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,740	34,460
Property-related revenues	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,740	34,460
Gain on sales of real estate properties	161	-	33	-	138	270	-	1,583	2,185	_	-	_
Others	-	-	-	-	-	-	-	-	_	-	-	_
Operating profit	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,090	15,670
Ordinary profit	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,100	14,710
Profit	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,160	14,760
Units outstanding	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	1,385,210 units				
Units outstanding on a post-split basis (*)	-	-	-	-	-	-	-	-	-	-	-	-
DPU	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 11,030	JPY 10,740
DPU on a post-split basis (*)	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	-	_
Total net assets	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	-	_
Net assets per unit (*)	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	-	_
Total liabilities	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	-	_
Interest-bearing debt	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	-	_
LTV	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	-	_
Unit price (period-end) (*)	JPY 650,000	JPY 605,000	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000	-	_
Market capitalization	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	_	_
Number of properties	68	68	69	69	70	71	73	73	73	73	73	73
Total acquisition price of properties	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	1,070,574
Net rentable area	820,381m	820,917m	835,069m	839,035m²	833,335m²	847,905m²	855,902m ²	852,509m ²	864,014m²	873,819m²	873,824m²	873,824m ²
Occupancy rate	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	98.1%	6/3,624111
Occupancy rate	30.370	30.776	30.070	33.170	33.270	33.270	33.370	33.370	33.770	33.070	36.170	
Issuance of new units												
Number of newly issued units	-	-	-	-	-	75,900 units	-	-	_	-	-	_
Offer price	-	-	-	-	_	JPY 533,120	-	-	-	-	-	_
Aggregate amount of offer price	-	-	-	-	-	40,463	-	-	_	_	-	_
Issue price	-	-	-	-	-	JPY 516,800	-	-	-	_	-	-
Aggregate amount of issue price	-	-	-	-	-	39,225	-	-	-	-	-	_
Payment date	_	-	-	-	-	16 Apr. 2018 9 May 2018	-	-	-	_	_	

^(*) JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014. The figures for Mar. 2002 through Sep. 2013 periods have taken the split into account.

Breakdown of Expenses, Construction Costs and Capital Expenditure

Breakdown of Expenses



Actual Construction Costs and Depreciation

			ns			

	Mar. 2011 period	Sep. 2011 period	Mar. 2012 period	Sep. 2012 period			Mar. 2014 period		Mar. 2015 period	Sep. 2015 period
Construction costs	2,315	1,328	2,493	2,227	2,741	2,411	3,320	2,472	4,216	2,021
Repairing expenses (reported as expense)	833	585	700	764	886	866	887	733	983	881
Capital expenditure (capitalized as asset)	1,481	743	1,792	1,463	1,854	1,545	2,433	1,738	3,233	1,140
Depreciation	4,286	4,433	4,690	4,908	5,208	5,507	5,649	5,883	6,009	6,332

									Mar. 2020 period	Sep. 2020 period
Construction costs	3,977	2,794	3,956	2,210	3,746	2,608	3,304	2,263	3,308	1,885
Repairing expenses (reported as expense)	1,101	1,181	1,113	1,017	1,093	933	979	767	936	645
Capital expenditure (capitalized as asset)	2,876	1,613	2,842	1,192	2,652	1,674	2,325	1,495	2,372	1,240
Depreciation	6,487	6,500	6,526	6,556	6,499	6,449	6,400	6,433	6,416	6,626

Capital Expenditure and Depreciation Plan

	Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period	Total
Capital expenditure	2,100	1,700	2,100	2,000	2,100	2,000	12,200
Depreciation	6,500	6,200	6,100	6,000	6,000	5,900	36,900

Management Principles

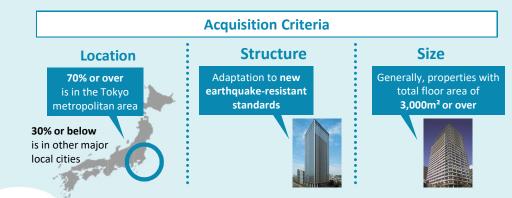
External Growth Property acquisition with a focus on a mid- to long-term competitiveness

Steady external growth through the collaboration with two sponsors

- Pipeline support from Mitsubishi Estate Group, etc.
- Utilization of the strong network of the sponsors

Continuous efforts to strengthen the portfolio

- Focus on a mid- to long-term competitiveness
- Consider external environment and our financial standing
- Strengthen the portfolio through property replacements





JRE aims to maintain and improve the quality of the portfolio by targeting excellent properties that satisfy the above criteria

Internal Growth Stable growth in NOI

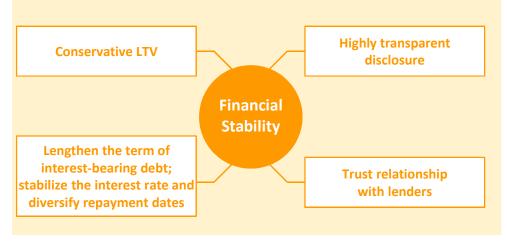
Implement strategic leasing activities

- Accurate understanding of the leasing market
- Implement a constructive leasing strategy to meet the characteristics of each building and changes in the market
- Maintain good relationship with tenants

Enhance competitiveness through well-planned property management

- Ongoing efforts to carry out the property management cost reduction plan
- Conduct strategic value up renovation & construction

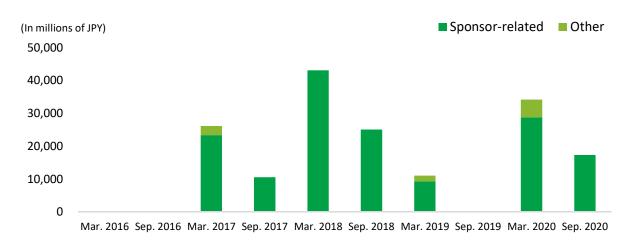
Financial Strategy Sustain financial stability



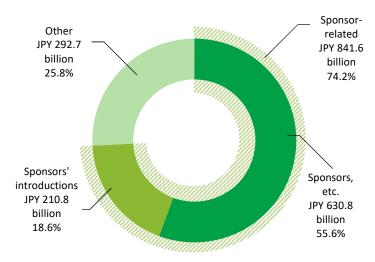
Performance of Property Acquisitions and Dispositions



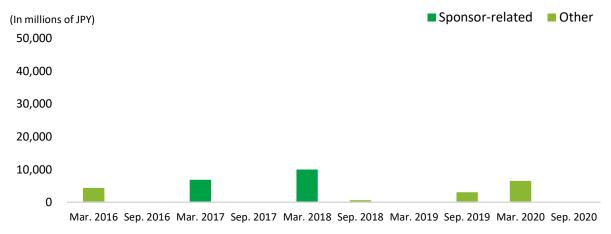
Acquisition Performance



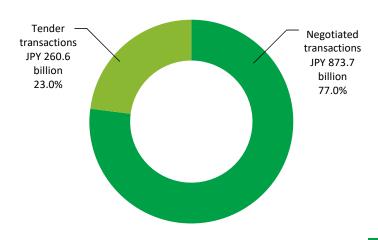




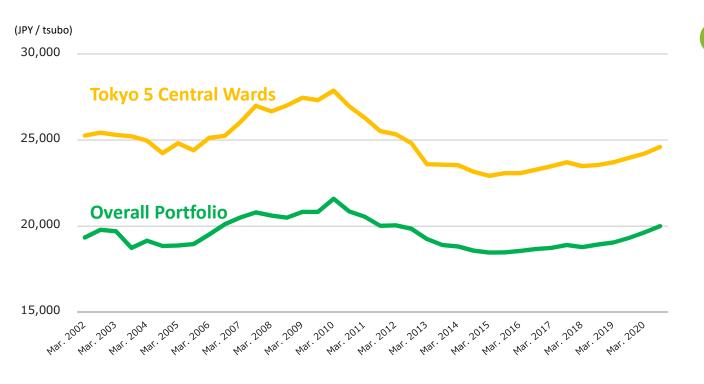




By Acquisition Type



Changes in Portfolio Average Rent



МЕМО

MEMO		

Trends of Market Rent Level (1)

- The new rent data in the table below is assessed by CBRE K.K. (CBRE) and shows the rent trends, taking the rent prices at the beginning of the latest fiscal period as 100.
- The assessment was made for 66 out of the 72 building properties held by JRE as of 30 September 2020, excluding 6 properties with special factors such as single-tenant leased properties.

	Area	Property Name							l new rent						•					
	Al Cu	1 Toperty Name	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020
Tokyo 23	Chiyoda	Kitanomaru Square						82	77	74	77	84	87	90	92	94	97	98	100	100
Wards		MD Kanda	98	102	117	132	106	81	74	68	68	68	70	72	77	79	85	91	96	100
		Kandabashi Park	96	102	127	139	114	88	76	69	71	71	73	80	84	86	88	92	96	100
		Otemachi FCN											86	89	92	94	98	100	100	100
		Otemachi Park																		100
		Nibancho Garden																		
		Mitsubishi UFJ Trust																		
		Burex Kojimachi																		
		Sanno Grand	89	107	127	135	113	87	76	73	73	73	76	84	87	89	96	98	98	100
		Yurakucho Denki	88	103	124	139	111	82	76	71	71	73	74	79	82	85	94	97	98	100
	Chuo	FP Nihonbashi														92	95	98	98	100
		Kyodo (Kayabacho 2Chome)								74	74	74	74	74	77	77	85	90	95	100
		Burex Kyobashi																		
		Ginza 1Chome												86	86	89	91	98	100	100
		Ginza Sanwa		103	113	121	93	82	70	69	69	74	77	80	84	87	90	95	100	100
		Ryoshin Ginza EM		116	128	135	119	91	81	74	74	77	79	84	86	88	93	95	98	100
		Harumi Front																		
		Harumi Center				147	141	116	100	84	81	81	84	84	84	88	91	91	97	100
	Minato	Akasaka Park								74	74	77	81	86	89	93	98	98	98	100
		Aoyama Crystal	88	105	115	120	105	78	73	68	69	71	76	83	83	86	92	97	100	100
		Clover Shiba-koen												89	89	89	94	96	98	100
		Shiodome						86	79	77	79	80	85	86	88	89	92	97	98	100
		Shiba 2Chome Daimon	88	100	107	114	107	79	63	60	60	60	60	63	67	77	81	81	93	100
		Cosmo Kanasugibashi	100	115	127	139	121	94	76	73	73	73	73	79	82	94	94	97	97	100
		Seavans S																		100
		Tamachi Front														82	87	93	96	100
	Shinjuku	Shinjuku Eastside											81	82	82	93	95	95	98	100
		Shinjuku Front															96	96	98	100
		Shinwa	78	86	110	114	98	75	65	61	63	63	67	76	76	84	94	94	96	100
		Tokyo Opera City		115	131	135	111	87	84	76	75	75	80	84	85	93	96	96	98	100
	Shibuya	FP Minami-Shinjuku															98	98	100	100
		LS SHINJUKU	57	60	72	72	71	54	49	47	47									100
		Yoyogi 1Chome		94	108	112	96	73	67	62	62	62	63	67	71	81	90	96	98	100
		Jingumae Terrace	90	102	102	102	98	74	70	70	70	70	70	72	76	86	92	98	100	100
		Jingumae MS	79	96	109	112	102	74	70	67	68	70	75	79	82	84	89	95	98	100
		Ebisu Neonato	79	96	107	112	88	66	62	62	63	69	75	78	79	82	88	96	100	100

Increase:

Decrease:

Trends of Market Rent Level (2)

- The new rent data in the table below is assessed by CBRE K.K. (CBRE) and shows the rent trends, taking the rent prices at the beginning of the latest fiscal period as 100.
- The assessment was made for 66 out of the 72 building properties held by JRE as of 30 September 2020, excluding 6 properties with special factors such as single-tenant leased properties.

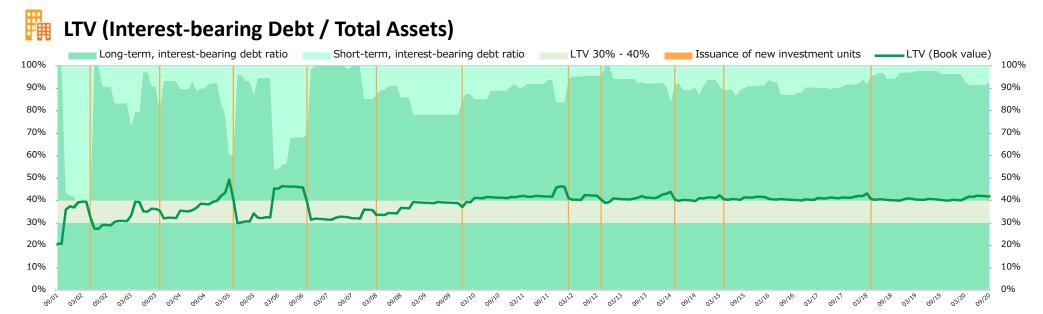
,	rea	Property Name					Trend i	in assessed	new rent	(intermedi	ate value o	f upper an	d lower lin	nits : index) at time of	survey				
<i>-</i>	пеа	Property Name	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020
Tokyo 23	Taito	TIX UENO									81	81	83	87	87	87	96	100	100	100
Wards	Shinagawa	Higashi-Gotanda 1Chome	91	93	98	102	93	76	67	60	60	60	60	64	69	73	87	96	96	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	103	103	113	126	110	94	87	84	84	84	84	84	84	84	94	97	97	100
	Nakano	Harmony Tower		102	116	120	111	82	78	73	73	73	76	78	80	84	91	91	96	100
	Toshima	Otsuka Higashi-Ikebukuro	76	76	79	93	97	86	86	69	69	69	72	79	79	83	86	97	97	100
		Ikebukuro 2Chome	79	81	84	90	90	81	81	81	81	81	81	81	81	84	84	94	97	100
		Ikebukuro YS	82	92	105	108	103	82	76	76	76	76	76	79	82	82	87	92	97	100
Other Areas	Hachioji	Hachioji First		104	104	108	104	92	92	83	83	83	88	92	92	96	100	100	100	100
	Saitama	Saitama Urawa	61	74	84	87	81	68	68	68	68	68	71	74	74	77	90	94	100	100
	Yokohama	MM Park					95	72	72	69	69	69	69	74	77	82	85	90	92	100
		Queen's										63	66	75	77	77	80	89	93	100
	Kawasaki	Musashi Kosugi STM					78	73	73	68	68	68	70	78	83	83	88	95	100	100
	Sapporo	8 · 3 Square Kita				72	72	69	69	67	67	67	67	69	74	85	87	92	100	100
	Sendai	Jozenji Park	105	114	114	116	102	91	91	86	86	86	86	86	86	86	95	100	100	100
		Higashi Nibancho									70	70	76	85	85	91	100	100	100	100
		Sendai Honma	96	104	104	106	96	83	71	67	67	67	67	67	67	75	92	100	100	100
		AER												68	78	86	92	100	100	100
	Niigata	Daido Seimei Niigata															100	100	100	100
	Kanazawa	Kanazawa Park	83	81	91	91	83	72	72	72	72	72	72	83	90	93	97	100	100	100
		Kanazawa Kamitsutsumicho													84	95	100	100	100	100
	Nagoya	Nishiki Park			115	115	108	95	82	79	74	74	75	79	79	80	89	95	98	100
		Hirokoji Place										75	75	75	75	83	88	94	100	100
		Nagoya Hirokoji	103	110	110	110	107	100	83	80	77	77	77	77	77	77	87	93	100	100
		Nagoya Misono	98	104	100	100	96	92	81	73	65	62	63	65	65	67	88	96	100	100
	Kyoto	Shijo Karasuma										63	68	76	76	80	90	95	100	100
	Osaka	Umeda Square												74	80	83	89	93	96	100
		Shin-Fujita					85	72	64	64	64	64	64	67	67	72	82	85	90	100
		Sakaisujihonmachi	79	89	104	104	93	75	68	64	64	64	64	64	68	82	86	89	96	100
		Midosuji Daiwa	79	91	109	112	97	74	74	74	74	68	68	68	71	79	85	88	94	100
	Amagasaki	Amagasaki Front												86	86	93	100	100	100	100
	Okayama	Lit City			79	79	76	74	74	74	75	75	76	85	85	88	88	88	91	100
	Hiroshima	NHK Hiroshima	79	82	91	94	94	85	85	83	83	83	83	85	85	85	88	88	94	100
	Fukuoka	Tosei Tenjin	68	68	71	75	75	64	64	63	63	63	63	71	71	82	96	96	96	100
		Tenjin Crystal		84	87	87	74	61	61	61	61	65	74	77	81	87	94	94	100	100
		Hinode Tenjin	63	66	71	71	71	63	63	60	60	63	69	71	77	83	94	94	100	100

Increase:

Decrease:

The values referenced by the rent index from March 2020 on become the data at the beginning of the said fiscal period. This came after the time we receive new rent data assessed by CBRE has changed from each June and December to each March and September since September 2019.

Trends of LTV and Outstanding Borrowings by Financial Institution



^{*} LTV(%) = Interest-bearing debt / Total assets x 100

Outstanding Borrowings by Financial Institution

MUFG Bank, Ltd.	106,800
Mizuho Bank, Ltd.	58,500
Sumitomo Mitsui Trust Bank, Limited	46,000
Shinkin Central Bank	28,000
The Norinchukin Bank	21,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	18,000
The Bank of Fukuoka, Ltd.	8,500
Mitsubishi UFJ Trust and Banking Corporation	7,700
The Iyo Bank, Ltd.	6,500

The Chugoku Bank, Limited	6,000
Taiyo Life Insurance Company	4,500
The Hachijuni Bank, Ltd.	4,000
Mizuho Trust & Banking Co., Ltd.	3,000
Sumitomo Life Insurance Company	3,000
The Yamaguchi Bank, Ltd.	3,000
Shinsei Bank, Limited	2,500
The Nishi-Nippon City Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Daishi Bank, Ltd.	1,500

	(In millions of JPY)
The Ashikaga Bank, Ltd.	1,000
The Gunma Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000
The first General syndication loan	13,000
The second General syndication loan	10,000
The third General syndication loan	6,500

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

Overview of Interest-bearing Debt

	Lender	Drawdown date	EOB	Interest	Repayment date	e (period)
	Sumitomo Mitsui Trust Bank, Ltd.	26/12/19	1,300	0.12	28/12/20	1 year
	Sumitomo Mitsui Banking Corp.	27/03/20	5,000	0.12	29/03/21	1 year
	Sumitomo Mitsui Trust Bank, Ltd.	30/03/20	1,700	0.12	30/03/21	1 year
	MUFG Bank, Ltd.	20/04/20	5,000	0.12	20/04/21	1 year
Short-term Loans	Mizuho Bank, Ltd.	20/04/20	5,000	0.12	20/04/21	1 year
SHOTE-term Loans	Sumitomo Mitsui Trust Bank, Ltd.	20/04/20	2,000	0.12	20/04/21	1 year
	Mitsubishi UFJ Trust and Banking Corp. (*1)	18/08/20	7,700	0.109	18/11/20	0.3 year
	MUFG Bank, Ltd.	18/08/20	3,300	0.109	18/11/20	0.3 year
	Total	31,000	0.12	0.38 ye	ar	
			,	(Average)	(Average maturity)	

	Lender	Drawdown date	EOB	Interest	Repayment dat	e (period)
	MUFG Bank, Ltd.	04/04/17	5,000	0.02332	05/04/21	4 years
	MUFG Bank, Ltd.	01/06/17	12,000	0.01504	01/06/23	6 years
Long-term Loans	MUFG Bank, Ltd.	26/03/18	5,000	0	26/03/24	6 years
(Variable interest)	Gunma Bank, Ltd.	18/11/19	1,000	0.11909	18/11/24	5 years
	Total	23.000	0.02	2.44 yea	ars	
	IOtal		23,000	(Average)	(Average ma	turity)

	Lender		Drawdown date	EOB	Interest	Repayment dat	e (period)
	Yamaguchi Bank, Ltd.		29/10/12	2,000	0.8	29/10/20	8 years
i	MUFG Bank, Ltd.		21/12/12	5,000	0.80125	21/12/20	8 years
	MUFG Bank, Ltd.		21/12/12	5,000	0.80125	21/12/20	8 years
	MUFG Bank, Ltd.		15/01/13	5,500	0.83625	15/01/21	8 years
	MUFG Bank, Ltd.	(*2)	31/01/14	4,000	0.64225	29/01/21	7 years
	Bank of Fukuoka, Ltd.	(*2)	31/01/14	2,500	0.63849	29/01/21	7 years
Current Portion of	Sumitomo Mitsui Trust Bank, Ltd.	(*2)	31/01/14	2,000	0.62575	29/01/21	7 years
Long-term Loans	Iyo Bank, Ltd.	(*2)	24/03/14	2,000	0.6035	24/03/21	7 years
(Fixed interest)	MUFG Bank, Ltd.		24/04/13	5,000	0.775	26/04/21	8 years
	Mizuho Bank, Ltd.		15/06/12	4,000	1.07375	15/06/21	9 years
	Sumitomo Mitsui Trust Bank, Ltd.		26/12/16	3,700	0.1913	28/06/21	4.5 years
	Sumitomo Mitsui Banking Corp.		19/01/18	5,000	0.16255	20/07/21	3.5 years
	Bank of Fukuoka, Ltd.		31/08/17	1,500	0.1325	31/08/21	4 years
	Tota	1		47,200	0.65	0.46 ye	ar
1	1		47,200	(Average)	(Average ma	aturity)	

	Lender		Drawdown date	EOB	Interest	Repayment dat	te (period)
	MUFG Bank, Ltd.		15/06/12	4,000	1.1975	15/06/22	10 years
	MUFG Bank, Ltd.		15/06/12	2,500	1.2725	15/06/22	10 years
	Shinsei Bank, Ltd.		15/06/12	2,500	1.2725	15/06/22	10 years
	Sumitomo Mitsui Banking Corp.		07/01/13	2,000	0.98	07/01/22	9 years
	Development Bank of Japan Inc.		07/01/13	3,000	1.115	06/01/23	10 years
	Mizuho Bank, Ltd.		15/01/13	5,000	0.96625	17/01/22	9 years
	Yamaguchi Bank, Ltd.		25/03/13	1,000	0.945	24/03/23	10 years
	Mizuho Bank, Ltd.		24/04/13	3,000	0.87375	25/04/22	9 years
	Norinchukin Bank	(*2)	31/01/14	3,500	0.757	31/01/22	8 years
	Development Bank of Japan Inc.		31/01/14	5,000	0.9325	31/01/23	9 years
	Nishi-Nippon City Bank, Ltd.	(*2)	17/06/14	2,000	0.621	17/12/21	7.5 years
Long-term Loans	Norinchukin Bank	(*2)	17/06/14	3,000	0.6785	17/06/22	8 years
(Fixed interest)	Iyo Bank, Ltd.	(*2)	01/10/14	1,000	0.46525	01/10/21	7 years
	Chugoku Bank, Ltd.	(*2)	01/10/14	1,000	0.4725	01/10/21	7 years
	Taiyo Life Insurance Co.		01/10/14	2,000	0.7825	01/10/24	10 years
	The first General syndication loan	(*2)	14/11/14	13,000	0.463	15/11/21	7 years
	The second General syndication loan	(*3)	19/12/14	10,000	0.42375	19/12/23	9 years
	Mizuho Trust & Banking Co., Ltd.	(*2)	02/03/15	3,000	0.5585	03/03/25	10 years
	Bank of Fukuoka, Ltd.		24/03/15	2,000	0.5125	24/03/23	8 years
	Norinchukin Bank	(*2)	25/03/15	3,500	0.46825	27/03/23	8 years
	Taiyo Life Insurance Co.		29/05/15	1,500	0.7375	29/05/25	10 years
	Chugoku Bank, Ltd.	(*2)	15/06/15	3,000	0.61175	15/06/23	8 years
	The third General syndication loan	(*2)	10/08/15	6,500	0.3925	10/08/22	7 years
	MUFG Bank, Ltd.		01/09/15	2,000	0.47125	01/09/22	7 years
	MUFG Bank, Ltd.		01/09/15	3,500	0.63	02/09/24	9 years

(*1) The said loan of JPY 7.7 billion was assigned to Mitsubishi UFJ Trust and Banking Corp. from MUFG Bank, Ltd. as of 18 Aug. 2020.

(*2) The loans were originally on a floating rate basis, which were swapped into fixed rates to hedge against interest rate fluctuations. Hence the fixed rates after the swap transactions are shown above.

(*3) The loans were originally in US dollar, floating rate basis and the currency and interest rate swap transaction was executed in order to hedge against a risk of exchange-rate fluctuations and interest fluctuations. Hence the above rates are the fixed rates after the currency and interest rate swap transaction.

(*4) The bond was originally in US dollar and the currency swap transaction was executed in order to hedge against a risk of exchange-rate fluctuations. Hence rate after the swap transaction is shown above.

*The loans drawn down and the bonds issued during the current period are shown in blue.

(EOB: In millions of JPY, Interest: %)

	Lender		T 6 1 1 1 1	50.0			7 1 1
	Development Bank of Japan Inc.		Drawdown date	EOB	Interest	Repayment date	
		(*2)	01/09/15 02/09/15	7,000	0.7175 0.536	01/09/25 02/09/24	10 years
	Mizuho Bank, Ltd.	(-2)	02/09/15	3,800 2,500	0.5575	02/09/24	9 years 9 years
		(*2)	07/01/16	1,500	0.2802	10/01/23	7 years
		(*2)	15/01/16	1,000	0.265	16/01/23	7 years
		(*2)	15/01/16	1,000	0.265	16/01/23	7 years
	MUFG Bank, Ltd.	(-)	31/10/16	3,000	0.24	30/10/26	10 years
	Mizuho Bank, Ltd.		21/12/16	5,000	0.415	21/12/26	10 years
	Mizuho Bank, Ltd.		26/12/16	5,000	0.3625	26/12/25	9 years
	Development Bank of Japan Inc.		30/03/17	5,000	0.315	31/03/25	8 years
	Shinkin Central Bank		30/03/17	5,000	0.36	30/03/26	9 years
	Bank of Fukuoka, Ltd.		15/06/17	2,500	0.2388	15/06/23	6 years
	Iyo Bank, Ltd.		15/06/17	2,500	0.275	17/06/24	7 years
	Hachijuni Bank, Ltd.		15/06/17	1,000	0.275	17/06/24	7 years
	Norinchukin Bank		01/09/17	5,000	0.24	02/09/24	7 years
	Shinkin Central Bank		01/09/17	5,000	0.3188	01/09/26	9 years
	Hachijuni Bank, Ltd.		20/12/17	1,000	0.1863	20/12/22	5 years
	Ashikaga Bank, Ltd.		09/01/18	1,000	0.285	09/01/25	7 years
	Joyo Bank, Ltd.		09/01/18	1,000	0.4188	11/01/28	10 years
	Shichijushichi Bank, Ltd.		10/01/18	1,000	0.205	10/01/23	5 years
	Sumitomo Mitsui Trust Bank, Ltd.		17/01/18	3,000	0.21	17/01/23	5 years
	Sumitomo Mitsui Banking Corp.		19/01/18	3,000	0.4338	19/01/28	10 years
	MUFG Bank, Ltd.		26/02/18	6,500	0.3413	26/02/26	8 years
	Chugoku Bank, Ltd.		26/03/18	2,000	0.1988	27/03/23	5 years
	Hachijuni Bank, Ltd.		26/03/18	1,000	0.2338	26/03/24	6 years
	MUFG Bank, Ltd.		26/03/18	2,000	0.2725	26/03/25	7 years
	Mizuho Bank, Ltd.		27/03/18	5,500	0.3	27/03/26	8 years
Long-term Loans	MUFG Bank, Ltd.		30/03/18	4,000	0.3963	30/03/28	10 years
(Fixed interest)	Mizuho Bank, Ltd.		30/03/18	4,000	0.3963	30/03/28	10 years
,,	Taiyo Life Insurance Co.		30/03/18	1,000	0.3963	30/03/28	10 years
	Shinkin Central Bank		24/04/18	6,000	0.3675	26/04/27	9 years
	MUFG Bank, Ltd.		01/06/18	10,000	0.2544	02/12/24	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.		31/08/18	3,000	0.32	29/08/25	7 years
	Sumitomo Mitsui Trust Bank, Ltd.		29/11/18	3,000	0.1694	29/05/23	4.5 years
	Sumitomo Mitsui Banking Corp.		29/11/18	3,000	0.1694	29/05/23	4.5 years
	Norinchukin Bank		23/01/19	4,000	0.1988	23/07/26	7.5 years
	Shinkin Central Bank		23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.						
	-		26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.		26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.		29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.		26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.		01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.		15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.		16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank		07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank		15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.		15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.		27/04/20	5,000	0.35875	26/04/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.		15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.		15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank		03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.		23/09/20	5,000	0.1475	24/09/25	5 years
	Total			284,800	0.43	4.73 yea	
	.54			,	(Average)	(Average ma	turity)

	Bond Name	Issue date	EOB	Interest	Redemption da	te (period)
Investment	The Fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25	20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27	10 years
Corporation	The 11th unsecured Investment Corporation Bond (*4) 26/		2,993	0.2788	26/10/27	10 years
Bonds	The 12th unsecured Investment Corporation Bond	01/11/18	10,000	0.23	01/11/23	5 years
Bollus	Total	32.993	0.99	5.06 years		
	Total	52,555	(Average)	(Average ma	turity)	

Outline of Commitment Line Contract

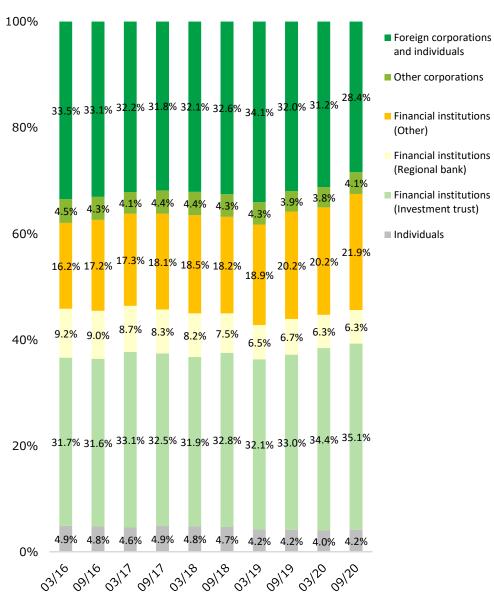
Committed Amount: JPY 60 billion
 Expiry of the Contract: 19 September 2023

 Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited

There is no outstanding balance as of 30 September 2020

Unitholder Data







Number of Unitholders by Sector

	As of 30 September 2020						
	Unitholders	%					
Individuals	12,591	90.95%					
Financial institutions	248	1.79%					
Other corporations	397	2.87%					
Foreign corporations / individuals	608	4.39%					
Total	13,844	100.00%					



Top 10 Unitholders

Sep. 2020 period

	Unitholders	Units	% of Total Units Outstanding
1	Custody Bank of Japan, Ltd. (Shintaku Acc.)	319,011	23.03%
2	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	218,384	15.77%
3	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	69,483	5.02%
4	Custody Bank of Japan, Ltd. (Toshin Acc.)	46,133	3.33%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	30,778	2.22%
6	Mitsubishi Estate Co., Ltd.	17,120	1.24%
7	STATE STREET BANK AND TRUST COMPANY 505103	15,931	1.15%
8	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	15,460	1.12%
9	The Chugoku Bank, Limited	15,001	1.08%
10	JP MORGAN CHASE BANK 385771	14,929	1.08%
-	Mitsui & Co., Ltd.	3,200	0.23%

Major tenants

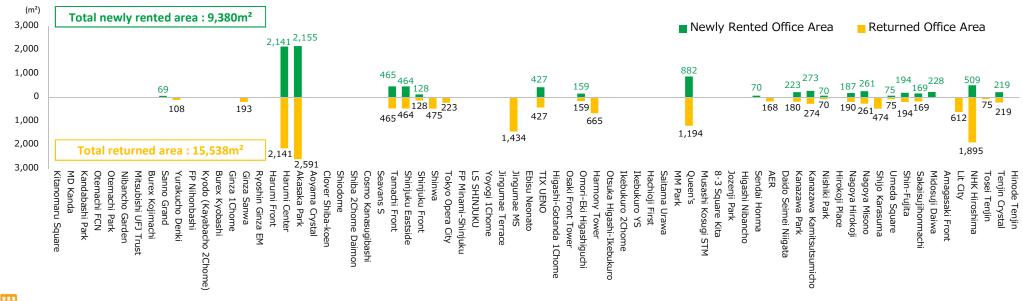
Major Tenants / Top 10

		Sep. 2020 period		
Rank	Tenant	Property	Rented Office Area	% of Total Rented Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 3 other buildings)	33,912㎡	3.9%
2	Not disclosed	Kitanomaru Square (and 3 other buildings)	22,681㎡	2.6%
3	Not disclosed	Osaki Front Tower (and 3 other buildings)	22,021㎡	2.5%
4	NTT Communications Corporation	Shiodome Building	16,243㎡	1.9%
5	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	15,172㎡	1.8%
6	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another building)	13,403㎡	1.6%
7	JSOL Corporation	Harumi Center Building	10,709㎡	1.2%
8	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598㎡	1.2%
9	JGC HOLDINGS CORPORATION	MM Park Building (and another building)	10,117㎡	1.2%
10	ТОТО LTD.	Shiodome Building (and another building)	9,923m ²	1.1%

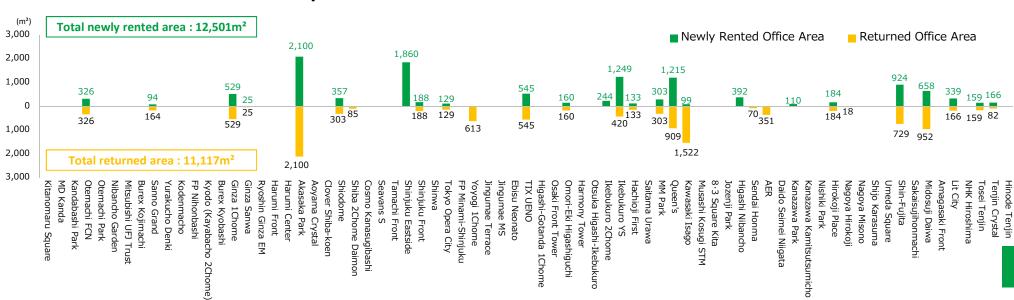
_		
Double d'Office Ause	r. 2020 period	Ma
Rented Office Area Change	Rented Office Area	Rank
0m²	33,912㎡	1
0m²	22,681㎡	2
0m²	22,021㎡	3
0m²	16,243㎡	4
0m²	15,172㎡	5
0m²	13,403㎡	6
+2,141m ²	8,567㎡	13
0m²	10,598㎡	7
(128)m	10,246㎡	8
+228m²	9,694m	9

Newly Rented & Returned Office Area of Each Property

Tenant Turnover in Sep. 2020 period



Tenant Turnover in Mar. 2020 period





Occupancy Rate by Building (1)

_					As of 30 Se	ptember 2020	(Actual)				As	of 31 March	2021 (Forecast	:) <u> </u>	
					Vacar	it Area	Occupan	cy Rate				Vacai	nt Area	Occupano	y Rate
	Area	Name	Rentable Office Area	Rented Office Area	As of 30 Sep. 2020	Variance from 31 Mar. 2020	As of 30 Sep. 2020	Variance from 31 Mar. 2020	Number of Tenants	Rentable Office Area	Rented Office Area	As of 31 Mar. 2021	Variance from 30 Sep. 2020	As of 31 Mar. 2021	Variance from 30 Sep. 2020
23	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		5	25,678	25,678	0		100.0%	
		MD Kanda	6,269	6,269	0		100.0%		9	6,269	5,613	655	655	89.5%	(10.5)%
		Kandabashi Park	3,687	3,687	0		100.0%		10	3,687	3,687	0		100.0%	
		Otemachi FCN	5,121	5,121	0		100.0%		3	5,121	3,184	1,937	1,937	62.2%	(37.8)%
		Otemachi Park	2,372	2,372	0		100.0%		22	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%		10	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		Sanno Grand	20,535	20,535	0	(69)	100.0%	0.3%	49	20,535	20,374	161	161	99.2%	(0.8)%
		Yurakucho Denki	4,697	4,588	108	108	97.7%	(2.3)%	9	4,697	4,588	108		97.7%	
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kyodo (Kayabacho 2Chome)	4,464	4,464	0		100.0%		10	4,464	4,464	0		100.0%	
		Burex Kyobashi	4,279	4,279	0		100.0%		1	4,279	4,279	0		100.0%	
		Ginza 1Chome	4,513	4,513	0		100.0%		8	4,513	4,513	0		100.0%	
		Ginza Sanwa	4,326	4,132	193	193	95.5%	(4.5)%	10	4,326	4,326	0	(193)	100.0%	4.5%
		Ryoshin Ginza EM	4,255	4,255	0		100.0%		11	4,255	4,255	0		100.0%	
		Harumi Front	33,369	33,369	0		100.0%		8	33,369	33,369	0		100.0%	
		Harumi Center	20,812	20,812	0		100.0%		12	20,812	20,812	0		100.0%	
	Minato	Akasaka Park	44,999	44,563	435	435	99.0%	(1.0)%	30	44,999	44,412	586	150	98.7%	(0.3)%
		Aoyama Crystal	4,898	4,898	0		100.0%		8	4,898	4,898	0		100.0%	
		Clover Shiba-koen	2,550	2,550	0		100.0%		9	2,550	2,550	0		100.0%	
		Shiodome	44,213	44,213	0		100.0%		37	44,213	43,929	284	284	99.4%	(0.6)%
		Shiba 2Chome Daimon	9,606	9,418	188		98.0%		22	9,611	9,331	279	91	97.1%	(0.9)%
		Cosmo Kanasugibashi	4,062	4,062	0		100.0%		8	4,062	4,062	0		100.0%	
		Seavans S	6,074	6,074	0		100.0%		14	6,074	6,003	71	71	98.8%	(1.2)%
		Tamachi Front	3,792	3,792	0		100.0%		8	3,792	3,792	0		100.0%	
	Shinjuku	Shinjuku Eastside	40,940	40,940	0		100.0%		41	40,940	40,940	0		100.0%	
		Shinjuku Front	21,416	21,416	0		100.0%		42	21,416	20,717	698	698	96.7%	(3.3)%
		Shinwa	5,997	5,522	475	475	92.1%	(7.9)%	12	5,997	3,950	2,047	1,571	65.9%	(26.2)%
		Tokyo Opera City	34,971	34,677	294	223	99.2%	(0.6)%	94	34,971	33,787	1,183	889	96.6%	(2.6)%
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%		2	4,095		0		100.0%	. ,
		LS SHINJUKU	9,786	9,786	0	-	100.0%	-	16	9,786	9,786	0		100.0%	
		Yoyogi 1Chome	7,745	7,132	613		92.1%		8	7,745	7,745	0	(613)	100.0%	7.9%
		Jingumae Terrace	3,147	3,147	0		100.0%		6	3,147	3,147	0	,	100.0%	
		Jingumae MS	5,558	4,123	1,434	1,434	74.2%	(25.8)%	3	5,558	-	483	(950)	91.3%	17.1%
		Ebisu Neonato	8,659	8,659	0		100.0%	, , ,	5	8,659	8,659	0	, , ,	100.0%	

Occupancy Rate by Building (2)

(Area: m²)

					As of 30 Se	ptember 2020	(Actual)				As	of 31 March	2021 (Forecast)	
					Vacan	t Area	Occupan	cy Rate				Vacar	nt Area	Occupan	cy Rate
	Area	Name	Rentable Office Area	Rented Office Area	As of 30 Sep. 2020	Variance from 31 Mar. 2020	As of 30 Sep. 2020	Variance from 31 Mar. 2020	Number of Tenants	Rentable Office Area	Rented Office Area	As of 31 Mar. 2021	Variance from 30 Sep. 2020	As of 31 Mar. 2021	Variance from 30 Sep. 2020
Tokyo 23	Taito	TIX UENO	15,016	15,016	0		100.0%		15	15,016	15,016	0		100.0%	
	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		5	5,205	5,205	0		100.0%	
		Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%	
	Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		27	7,706	7,706	0		100.0%	
	Nakano	Harmony Tower	14,340	13,675	665	665	95.4%	(4.6)%	22	14,340	14,340	0	(665)	100.0%	4.6%
	Toshima	Otsuka Higashi-Ikebukuro	7,253	7,253	0		100.0%		5	7,253	7,158	95	95	98.7%	(1.3)%
		Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	2,186	0		100.0%	
		Ikebukuro YS	5,932	5,932	0		100.0%		11	5,932	5,932	0		100.0%	
Other Areas	Hachioji	Hachioji First	10,068	10,068	0		100.0%		47	10,068	9,420	648	648	93.6%	(6.4)%
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		18	4,510	4,510	0		100.0%	
	Yokohama	MM Park	38,415	38,231	183		99.5%		34	38,415	38,157	258	74	99.3%	(0.2)%
		Queen's	26,669	26,194	474	311	98.2%	(1.2)%	48	26,669	26,338	330	(144)	98.8%	0.6%
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0		100.0%		26	5,378	5,378	0		100.0%	
	Sapporo	8 · 3 Square Kita	12,265	12,265	0		100.0%		8	12,265	12,265	0		100.0%	
	Sendai	Jozenji Park	2,518	2,352	165		93.4%		17	2,518	1,936	581	416	76.9%	(16.5)%
		Higashi Nibancho	20,526	20,526	0		100.0%		23	20,526	20,526	0		100.0%	
		Sendai Honma	6,234	6,234	0	(70)	100.0%	1.1%	28	6,234	6,234	0		100.0%	
		AER	23,612	22,834	777	168	96.7%	(0.7)%	63	23,612	22,101	1,511	733	93.6%	(3.1)%
	Niigata	Daido Seimei Niigata	3,928	3,719	209		94.7%		9	3,928	3,719	209		94.7%	
	Kanazawa	Kanazawa Park	20,946	20,856	90	(42)	99.6%	0.2%	84	20,946	20,590	356	266	98.3%	(1.3)%
		Kanazawa Kamitsutsumicho	7,213	7,075	138	1	98.1%		27	7,213	7,075	138		98.1%	
	Nagoya	Nishiki Park	10,338	10,338	0		100.0%		64	10,338	10,251	86	86	99.2%	(0.8)%
		Hirokoji Place	13,200	13,200	0		100.0%		35	13,200	11,648	1,551	1,551	88.2%	(11.8)%
		Nagoya Hirokoji	21,382	21,382	0		100.0%		43	21,382	21,276	105	105	99.5%	(0.5)%
		Nagoya Misono	3,448	3,448	0		100.0%		17	3,448	3,448	0		100.0%	
	Kyoto	Shijo Karasuma	6,634	6,160	474	474	92.9%	(7.1)%	12	6,634	6,634	0	(474)	100.0%	7.1%
	Osaka	Umeda Square	10,374	10,374	0		100.0%		41	10,374	10,013	360	360	96.5%	(3.5)%
		Shin-Fujita	28,403	28,403	0		100.0%		49	28,403	28,344	58	58	99.8%	(0.2)%
		Sakaisujihonmachi	11,520	11,520	0		100.0%		24	11,520	11,350	169	169	98.5%	(1.5)%
		Midosuji Daiwa	20,450	20,385	65	(228)	99.7%	1.1%	41	20,450	20,282	168	102	99.2%	(0.5)%
	Amagasaki	Amagas aki Front	15,500	15,500	0		100.0%		29	15,500	15,206	293	293	98.1%	(1.9)%
	Okayama	Lit City	8,906	8,294	612	612		(6.9)%		8,906	8,906	0	(612)	100.0%	6.9%
	Hiroshima	NHK Hiroshima	9,881	8,474	1,407	1,407	85.8%	(14.2)%		9,881	8,854	1,027	(380)	89.6%	3.8%
	Fukuoka	Tosei Tenjin	3,995	3,920	75	75		(1.9)%		3,995	3,768	226	151	94.3%	(3.8)%
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,964	0		100.0%	
		Hinode Tenjin	5,944	5,944	0		100.0%		2	5,944	5,944	0		100.0%	
	Toky	o 23 Wards	515,583	511,174	4,409	3,466	99.1%	(0.7)%	641	515,588	506,994	8,593	4,183	98.3%	(0.8)%
	Ot	her Areas	358,235	353,561	4,674	2,709	98.7%	(0.8)%	880	358,235	350,153	8,082	3,408	97.7%	(1.0)%
	Portfolio		873,819	864,735	9,084	6,176	99.0%	(0.7)%	1,521	873,824	857,148	16,676	7,591	98.1%	(0.9)%

^{*}Rentable office areas and occupancy rates of the residential portions as of 30 September 2020 are 11,694 m² 97.1% of Kitanomaru Square, 1,686 m² 100.0% of Nibancho Garden, 10,780 m² 95.5% of Akasaka Park, 954 m² 83.0% of Nishiki Park.

Performance of Each Property (1)

(In	mil	lions	οf	IDV
 	11111	110113	UI.	JFI

												(Ir	n 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	1,740	724	136	45	97	1	24	418	0	1,016	1,434	18	1,415
MD Kanda	238	83	16	13	22	0	1	28	0	154	182	7	175
Kandabashi Park	121	43	2	0	18	0	4	18	0	77	96	1	95
Otemachi FCN	342	172	29	17	51	0	0	73	0	169	243	0	243
Otemachi Park	190	53	6	9	0	0	0	37	0	136	174	0	174
Nibancho Garden	478	207	61	23	56	0	3	60	0	271	332	0	332
Mitsubishi UFJ Trust	985	367	56	51	160	0	7	87	2	617	705	111	593
Burex Kojimachi	162	51	0	0	14	0	2	34	0	110	145	0	145
Sanno Grand	958	370	103	46	123	0	18	78	0	587	665	2	663
Yurakucho Denki	289	129	33	19	49	0	0	26	0	160	186	0	186
FP Nihonbashi	398	147	23	16	40	0	0	64	0	250	314	1	313
Kyodo (Kayabacho 2Chome)	157	57	12	8	12	0	1	22	0	99	122	0	122
Burex Kyobashi	158	36	0	0	12	0	1	23		122	145	0	145
Ginza 1Chome	190	84	14	8	11	0	3	47		105	152	0	152
Ginza Sanwa	396	156	27	11	85	0	7	24		239	263	14	249
Ryoshin Ginza EM	168	80	12	9	16	0	1	40		88	128	0	128
Harumi Front	1,194	605	130	82	81	1	4	304		589	893	1	892
Harumi Center	638	377	74	33	49	0	7	212	_	260	472	23	449
Akasaka Park	2,327	1,243	226	210	277	3	112	411	2	1,084	1,495	158	1,337
Aoyama Crystal	246	81	14	9	33	0	4	20		165	186	0	186
Clover Shiba-koen	117	45	10	5	6	0	0	22		71	93	0	93
Shiodome	2,405	920	181	110	195	1	22	408		1,484	1,893	37	1,855
Shiba 2Chome Daimon	294	171	40	18	40	0	10	60		123	183	189	(6)
Cosmo Kanasugibashi	120	49	12	6	13	0	1	14		70	85	0	84
Seavans S	255	111	35	29	0	0	3	42		144	186	13	173
Tamachi Front	165	65	11	7	14	0	0	31		100	131	0	131
Shinjuku Eastside	1,808	625	103	97	108	1	5	304	-	1,183	1,487	0	1,487
Shinjuku Front	939	374	84	41	61	1	14	171	0	565	736	6	729
Shinwa	233	92	18	10	20	0	3	38	-	141	180	7	172
Tokyo Opera City	1,563	997	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			566	Undisclosed	54	Undisclosed
FP Minami-Shinjuku	198	84	15	11	25	0	0	30	0	113	144	0	144
LS SHINJUKU	489	206	29	19	24	0	0	131		282	414	0	414
Yoyogi 1Chome	310	121	29	14	25	0	10	40	-	189	229	0	229
Jingumae Terrace	186	57	11	6	20	0	2	16		128	145	0	145
Jingumae MS	296	152	25	18	59	0	4	43	-	144	187	9	178
Shibuya Cross Tower (Land)	540	85	0	0	85	0	0	0		454	454	0	454
Ebisu Neonato	482	219	50	17	38	1	16	93		263	357	75	281

Performance of Each Property (2)

											(n millions of JPY	
Property Name	Property- related Revenues	Property- related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
TIX UENO	675	356	62	33	37	1	27	193	0	319	513	0	513
Higashi-Gotanda 1Chome	189	71	14	14	14	0	0	26	0	117	144	0	144
Osaki Front Tower	708	486	68	36	26	0	3	255	95	221	477	0	476
Omori-Eki Higashiguchi	239	109	28	15	25	0	0	39	0	129	168	0	167
Harmony Tower	494	159	39	0	56	0	12	50	0	334	384	0	384
Otsuka Higashi-Ikebukuro	203	98	19	21	12	0	1	43	0	104	147	0	147
Ikebukuro 2Chome	71	29	7	5	5	0	1	8		41	50	0	50
Ikebukuro YS	206	75	16	9	15	0	0	32	0	131	163	1	162
Hachioji First	242	117	50	5	26	0	0	34	0	124	159	6	152
Saitama Urawa	124	49	13	8	8	0	0	17	_	75	93	0	93
MM Park	1,288	689	136	157	80	1	16	297	0	598	896	65	830
Queen's	963	672	205	87	116	2	20	236	_	290	527	121	406
Musashi Kosugi STM	169	69	21	3	12	0	4	27		99	127	2	124
8 · 3 Square Kita	359	224	34	54	23	0	41	70		135	205	6	198
Jozenji Park	60	34	9	6	7	0	0	11	0	26	38	0	38
Higas hi Nibancho	590	258	71	38	41	0	4	100		332	433	22	410
Sendai Honma	142	65	16	12	16	0	1	18		76	94	0	93
AER	679	344	89	47	65	0	19	121		335	457	64	393
Daido Seimei Niigata	76	67	12	4	6	0	5	37		9	47	0	47
Kanazawa Park	535	338	99	47	67	1	43	79		196	275	3	272
Kanazawa Kamitsutsumicho	138	91	20	13	9	0	2	45	-	46	92	1	90
Nishiki Park	294	167	54	20	25	0	1	58		126	184	2	181
Hirokoji Place	402	180	38	27	35	0	3	74		222	296	0	296
Nagoya Hirokoji	589	364	90	41	66	0	3	161	_	225	387	2	384
Nagoya Misono	74	54	10	5	6	0	1	30		19	49	6	43
Shijo Karasuma	216	105	30	13	11	0	0	50		110	160	0	160
Umeda Square	478	213	51	23	52	0	7	78		264	342	0	342
Shin-Fujita	775	497	93	58	78	1	16	248	-	277	526	79	446
Sakaisujihonmachi	250	139	42	30	36	0	3	26		111	137	1	135
Midosuji Daiwa	560	285	63	42	77	0	2	98	-	275	373	7	366
Amagas aki Front	446	223	65	23	26	0	2	104		222	326	1	325
Lit City	238	110	27	15	16	0	13	35		128	163	0	163
NHK Hiroshima	247	198	50	22	24	0	18	56		49	105	95	9
Tosei Tenjin	91	41	14	7	7	0	1	11	_	49	61	4	56
Tenjin Crystal	167	126	25	16	19	0	1	63		41	104	2	102
Hinode Tenjin	182	74	20	16	14	0	0	21		108	130	0	130
Total	34,966	16,649	3,657	2,228	3,295	46	645	6,626	150	18,317	24,943	1,240	23,703

^{*}At the request of the co-owners of Tokyo Opera City, the breakdown of Property-related Expenses, NOI, and NCF are not disclosed.

Details of Appraisal Values (1)

	Mar. 2020 period				Son 2020 poriod				Change							(In n	nillions of JPY)		
			•					ep. 2020 perio						ange				Sep. 2020	Sep. 2020
Name		D	C	D(CF		[DC .	D	CF				DC	D	CF	Acquisition	period	period
Name	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Change In Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Price	Book Value	Appraisal Value – Book Value
Kitanomaru Square	88,400	3.10%	2,829	2.90%	3.30%	88,400	3.10%	2,831	2.90%	3.30%	-	-		-		-	81,555	70,084	18,315
MD Kanda	8,980	3.50%	322	3.30%	3.70%	9,010	3.50%	323	3.30%	3.70%	30	0.3%		- 0.2%		-	9,520	8,582	427
Kandabashi Park	4,880	3.40%	170	3.20%	3.60%	5,070	3.40%	176	3.20%	3.60%	190	3.9%		3.8%		-	4,810	4,406	663
Otemachi FCN	20,600	2.70%	570	2.40%	2.80%	20,700	2.70%	572	2.40%	2.80%	100	0.5%		- 0.3%		-	15,462	14,606	6,093
Otemachi Park	10,500	2.50%	276	2.30%	2.70%	10,500	2.50%	276	2.30%	2.70%	-	-		- 0.1%			10,175	10,244	255
Nibancho Garden	19,000	3.70%	721	3.50%	3.90%	18,500	3.70%	705	3.50%	3.90%	(500)	(2.6)%		- (2.3)%			14,700	12,073	6,426
Mitsubishi UFJ Trust	56,800	2.60%	1,502	2.30%	2.70%	56,800	2.60%	1,502	2.30%	2.70%	-	-		-			44,700	28,641	28,158
Burex Kojimachi	7,460	3.50%	268	3.30%	3.70%	7,380	3.50%	265	3.30%	3.70%	(80)	(1.1)%		(0.9)%			7,000	5,347	2,032
Sanno Grand	31,100	3.60%	1,144	3.30%	3.70%	30,500	3.60%	1,126	3.30%	3.80%	(600)	(1.9)%		(1.6)%		0.10%	20,900	21,019	9,480
Yurakucho Denki	9,020	3.20%	295	3.00%	3.40%	9,040	3.20%	296	3.00%	3.40%	20	0.2%		- 0.2%			7,200	7,649	1,390
FP Nihonbashi	20,300	3.00%	614	2.70%	3.10%	20,300	3.00%	614	2.70%	3.10%	-	-		- 0.1%			17,560	17,513	2,786
Kyodo (Kayabacho 2Chome)	5,090	3.70%	190	3.50%	3.90%	5,090	3.70%	190	3.50%	3.90%	-	-		-			4,410	4,085	1,004
Burex Kyobashi	7,670	3.40%	268	3.20%	3.60%	7,680	3.40%	268	3.20%	3.60%	10	0.1%		0.1%			5,250	4,327	3,352
Ginza 1Chome	7,920	3.40%	276	3.20%	3.60%	7,930	3.40%	276	3.20%	3.60%	10	0.1%		-			6,459	6,107	1,822
Ginza Sanwa	18,900	2.60%	499	2.60%	2.60%	18,900	2.60%	499	2.60%	2.60%	-	-		- 0.1%		-	16,830	17,123	1,776
Ryoshin Ginza EM	6,420	3.40%	225	3.20%	3.60%	6,320	3.40%	223	3.20%	3.60%	(100)	(1.6)%		- (0.7)%			7,999	7,239	(919)
Harumi Front	40,700	3.90%	1,609	3.70%	4.10%	40,800	3.90%	1,593	3.70%	4.10%	100	0.2%		(1.0)%			31,300	26,400	14,399
Harumi Center	21,000	3.90%	845	3.70%	4.10%	21,000	3.90%	845	3.70%	4.10%	-	-		-		-	26,800	21,230	(230)
Akasaka Park	80,200	3.20%	2,606	3.00%	3.40%	80,600	3.20%	2,604	3.00%	3.40%	400	0.5%		(0.1)%			60,800	58,231	22,368
Aoyama Crystal	9,330	3.20%	308	3.00%	3.40%	9,380	3.20%	309	3.00%	3.40%	50	0.5%		- 0.5%			7,680	6,975	2,404
Clover Shiba-koen	4,880	3.60%	177	3.30%	3.70%	4,880	3.60%	177	3.30%	3.70%	-	-					4,500	4,426	453
Shiodome	125,000	3.20%	4,129	3.00%	3.40%	125,000	3.20%	4,128	3.00%	3.40%	-	-		-			106,930	100,573	24,426
Shiba 2Chome Daimon	7,490	3.80%	297	3.60%	4.00%	7,560	3.80%	297	3.60%	4.00%	70	0.9%					4,859	6,026	1,533
Cosmo Kanasugibashi	3,530	3.80%	138	3.60%	4.00%	3,550	3.80%	138	3.60%	4.00%	20	0.6%		-		-	2,808	2,497	1,052
Seavans S	7,140	3.90%	284	3.70%	4.10%	7,160	3.90%	284	3.70%	4.10%	20	0.3%					5,400	5,654	1,505
Tamachi Front	7,500	3.20%	245	3.00%	3.40%	7,510	3.20%	245	3.00%	3.40%	10	0.1%		-			6,210	6,085	1,424
Shinjuku Eastside	74,300	3.50%	2,601	3.10%	3.60%	74,500	3.50%	2,606	3.10%	3.60%	200	0.3%		- 0.2%			63,680	60,004	14,495
Shinjuku Front	38,300	3.40%	1,320	3.10%	3.60%	38,300	3.40%	1,322	3.10%	3.60%	-	-		- 0.1%		-	35,125	34,735	3,564
Shinwa	9,080	3.60%	334	3.40%	3.80%	9,090	3.60%	334	3.40%	3.80%	10	0.1%		0.1%			7,830	7,727	1,362
Tokyo Opera City	35,300	3.60%	1,335	3.40%	3.80%	35,400	3.60%	1,334	3.40%	3.80%	100	0.3%		- (0.1)%			31,776	27,738	7,661
FP Minami-Shinjuku	9,770	3.10%	306	2.80%	3.20%	9,760	3.10%	306	2.80%	3.20%	(10)	(0.1)%		-		-	9,250	9,333	426
Yoyogi 1Chome	13,300	3.30%	450	3.10%	3.50%	13,300	3.30%	450	3.10%	3.50%	-	-					8,700	6,713	6,586
Jingumae Terrace	7,410	3.40%	257	3.20%	3.60%	7,400	3.40%	256	3.20%	3.60%	(10)	(0.1)%		(0.1)%			4,885	4,818	2,581
Jingumae MS	10,000	3.10%	319	2.90%	3.30%	10,000	3.10%	322	2.90%	3.30%	-	-		1.0%			12,200	10,616	(616)
Shibuya Cross Tower (Land)	40,300	-	908	2.60%	-	40,400		908	2.60%	-	100	0.2%					26,524	27,186	13,213
Ebisu Neonato	19,600	3.30%	674	3.10%	3.50%	19,600	3.30%	674	3.10%	3.50%	-	-					14,612	13,794	5,805

Details of Appraisal Values (2)

(In	mil	lions	οf	IDV

		Mar. 2020 period					Sep. 2020 period				Change							Sep. 2020	Sep. 2020
		D		DO	F		D		D	CF				oc .	D	CF	Agguicition	period	period
	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Appraisal Value	Change In Value	Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate	Acquisition Price	Book Value	Appraisal Value – Book Value
TIX UENO	25,900	3.70%	978	3.50%	3.90%	26,000	3.70%	978	3.50%	3.90%	100	0.4%	-	-	-	-	22,000	18,559	7,440
Higashi-Gotanda 1Chome	6,970	3.60%	254	3.30%	3.70%	6,970	3.60%	254	3.30%	3.70%	-	-	-	-	-	-	5,500	4,263	2,706
Osaki Front Tower	18,500	3.70%	1,028	3.60%	3.90%	18,500	3.70%	1,028	3.60%	3.90%	-	-	-	-	-	-	12,300	7,861	10,638
Omori-Eki Higashiguchi	6,160	4.20%	262	4.00%	4.40%	6,210	4.20%	265	4.00%	4.40%	50	0.8%	-	0.8%	-	-	5,123	4,690	1,519
Harmony Tower	14,500	3.80%	577	3.60%	4.00%	14,500	3.80%	577	3.60%	4.00%	-	-	-	(0.1)%	-	-	11,120	9,689	4,810
Otsuka Higashi-Ikebukuro	4,820	4.70%	225	4.40%	4.80%	4,850	4.70%	226	4.40%	4.80%	30	0.6%	-	0.4%		-	3,541	3,323	1,526
Ikebukuro 2Chome	1,920	4.20%	83	4.00%	4.40%	1,950	4.30%	86	4.10%	4.50%	30	1.6%	0.10%	4.0%	0.10%	0.10%	1,728	1,560	389
Ikebukuro YS	6,010	4.00%	243	3.80%	4.20%	6,080	4.10%	253	3.90%	4.30%	70	1.2%	0.10%	4.2%	0.10%	0.10%	4,500	3,998	2,081
Hachioji First	5,100	4.70%	252	4.50%	4.90%	5,040	4.70%	249	4.50%	4.90%	(60)	(1.2)%	-	(1.1)%	-	-	5,679	4,784	255
Saitama Urawa	3,000	4.60%	140	4.40%	4.80%	3,000	4.60%	140	4.40%	4.80%	-	-	-	0.1%	-	-	2,574	2,437	562
MM Park	41,500	4.00%	1,685	3.80%	4.20%	41,500	4.00%	1,685	3.80%	4.20%	-	-	-	-	-	-	37,400	30,403	11,096
Queen's	22,700	3.70%	849	3.40%	4.00%	23,000	3.70%	862	3.40%	4.00%	300	1.3%	-	1.6%		-	17,200	16,056	6,943
Musashi Kosugi STM	4,640	4.50%	209	4.30%	4.70%	4,660	4.50%	210	4.30%	4.70%	20	0.4%	-	0.3%	-	-	4,000	3,697	962
8·3 Square Kita	9,580	4.70%	459	4.50%	4.90%	9,620	4.70%	459	4.50%	4.90%	40	0.4%	-	0.1%	-	-	7,100	5,557	4,062
Jozenji Park	1,050	5.30%	56	5.10%	5.50%	1,050	5.30%	56	5.10%	5.50%	-	-	-	(0.3)%	-	-	1,000	952	97
Higashi Nibancho	14,300	4.80%	681	4.60%	5.00%	14,300	4.80%	681	4.60%	5.00%	-	-	-	0.1%		-	9,950	8,495	5,804
Sendai Honma	2,710	5.00%	136	4.80%	5.20%	2,720	5.00%	136	4.80%	5.20%	10	0.4%	-	-		-	3,174	2,787	(67)
AER	20,600	4.00%	838	3.80%	4.20%	20,700	4.00%	838	3.80%	4.20%	100	0.5%	-	-	-	-	18,640	18,230	2,469
Daido Seimei Niigata	1,860	5.30%	101	5.10%	5.50%	1,860	5.30%	101	5.10%	5.50%	-	-	-	(0.1)%		-	1,770	1,747	112
Kanazawa Park	6,840	5.50%	396	5.30%	5.70%	6,860	5.50%	396	5.30%	5.70%	20	0.3%	-	-	-	-	4,580	4,271	2,588
Kanazawa Kamitsutsumicho	3,130	5.50%	177	5.30%	5.70%	3,170	5.50%	177	5.30%	5.70%	40	1.3%	-	-	-	-	2,780	2,455	714
Nishiki Park	5,200	4.70%	245	4.50%	4.90%	5,240	4.70%	245	4.50%	4.90%	40	0.8%	-	(0.1)%		-	5,975	4,945	294
Hirokoji Place	13,100	3.80%	506	3.60%	4.00%	13,300	3.80%	512	3.60%	4.00%	200	1.5%	-	1.1%		-	8,567	7,710	5,589
Nagoya Hirokoji	12,500	4.40%	559	4.20%	4.60%	12,500	4.40%	561	4.20%	4.60%	-	-	-	0.4%		-	14,533	14,930	(2,430)
Nagoya Misono	1,520	4.70%	74	4.50%	4.90%	1,530	4.70%	73	4.50%	4.90%	10	0.7%	-	(0.4)%		-	1,865	1,378	151
Shijo Karasuma	6,410	4.40%	285	4.20%	4.60%	6,420	4.40%	286	4.20%	4.60%	10	0.2%	-	0.1%		-	4,400	3,700	2,719
Umeda Square	16,000	3.60%	587	3.40%	3.80%	15,900	3.60%	584	3.40%	3.80%	(100)	(0.6)%	-	(0.5)%	-	-	15,523	15,725	174
Shin-Fujita	20,000	4.10%	826	3.90%	4.30%	20,000	4.10%	824	3.90%	4.30%	-	-	-	(0.3)%		-	24,000	21,264	(1,264)
Sakaisujihonmachi	3,810	4.40%	169	4.20%	4.60%	3,860	4.40%	170	4.20%	4.60%	50	1.3%	-	0.7%	-	-	4,164	3,553	306
Midosuji Daiwa	14,700	3.80%	587	3.60%	4.00%	14,700	3.80%	587	3.60%	4.00%	-	-	-	0.1%		-	14,314	13,711	988
Amagasaki Front	10,100	5.40%	551	5.20%	5.60%	10,100	5.40%	551	5.20%	5.60%	-	-	-	-	-	-	9,300	8,253	1,846
Lit City	4,490	5.40%	239	5.20%	5.60%	4,500	5.40%	240	5.20%	5.60%	10	0.2%	-	0.3%		-	4,094	2,452	2,047
NHK Hiroshima	3,470	5.30%	187	5.20%	5.50%	3,540	5.30%	189	5.20%	5.50%	70	2.0%	-	1.2%	-	-	2,770	2,953	586
Tosei Tenjin	1,690	5.00%	85	4.90%	5.20%	1,690	5.00%	85	4.90%	5.20%	-	-	-	(0.2)%		-	1,550	1,324	365
Tenjin Crystal	3,220	4.60%	152	4.50%	4.80%	3,140	4.60%	142	4.50%	4.80%	(80)	(2.5)%	-	(6.5)%	-	-	5,000	3,662	(522)
Hinode Tenjin	4,310	4.60%	196	4.40%	4.60%	4,310	4.60%	196	4.40%	4.60%	-	-	-	(0.1)%	-	-	3,657	3,370	939
Total (72 properties)	1,229,480		44,221			1,230,580		44,211			1,100	0.1%		0.0%			1,047,774	944,583	285,996
LS SHINJUKU						23,400	3.20%	747	3.00%	3.40%							22,800	22,858	541
Total (73 properties)						1,253,980		44,959									1,070,574	967,442	286,537

Trends of Property Appraisal Values

(In millions of JPY)

634,357

30,135

4.7%

622,542

11,814

1.9%

JPY 12,075

JPY 340,014

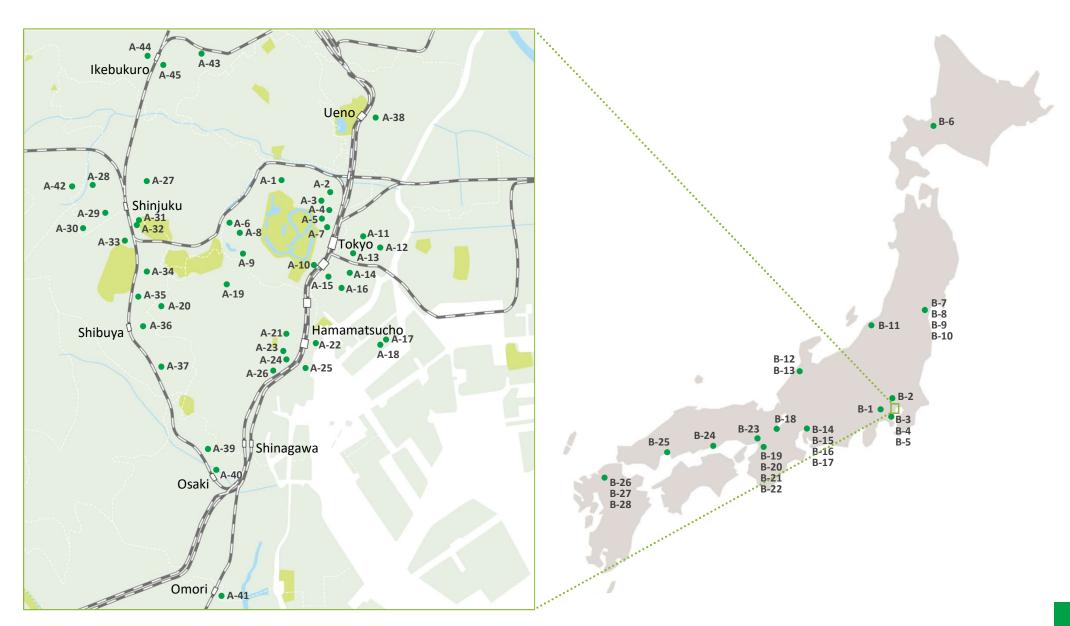
JPY 352,090

JPY 377,000 1.07 times

		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	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	П
Appraisal value	Α	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	,
DC assessed CF		9,043	10,269	11,267	11,620	12,817	13,204	15,434	17,268	21,467	22,303	23,129	24,347	28,519	29,713	29,983	28,415	30,517	29,956	30,467	,
DC cap rate		6.2%	6.2%	6.1%	6.1%	5.9%	5.5%	5.2%	5.0%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	6
Book value	В	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	,
Unrealized gain or loss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530)
Unrealized gain or loss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	ó
Units outstanding	D	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400unit	s
Unrealized gain or loss per unit	C/D=E	JPY (1,995)	JPY 359	JPY 887	JPY (3,965)	JPY (3,614)	JPY (2,252)	JPY 3,823	JPY 17,405	JPY 37,768	JPY 70,053	JPY 87,472	JPY 121,507	JPY 130,681	JPY 134,533	JPY 104,429	JPY 57,799	JPY 31,177	JPY 17,905	JPY 13,828	8
Net asset value	F	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,38	5
NAV per unit	E+F=G	JPY 258,800	JPY 255,571	JPY 256,900	JPY 252,379	JPY 259,923	JPY 261,340	JPY 267,973	JPY 317,032	JPY 337,506	JPY 370,356	JPY 419,018	JPY 453,543	JPY 481,186	JPY 479,962	JPY 449,832	JPY 403,291	JPY 371,763	JPY 357,783	JPY 353,213	3
Unit price at the end of period	н	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	0
NAV multiple	H/G	1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times	1.11 time	s
		Mar. 2012 period	Sep. 2012	Mar. 2013 period	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015 period	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020 period	Sep. 2020 period	ı	
Appraisal value	Α	693,230	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420	1,202,750	1,235,000	1,253,980	ı	
DC assessed CF		32,381	33,119	35,003	35,086	36,814	36,649	39,013	40,971	40,782	40,784	40,831	41,201	41,978	43,186	43,715	43,663	44,399	44,959		
DC cap rate		4.6%	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%		
Book value	В	681,970	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057	928,820	955,228	967,442		
Unrealized gain or loss	A-B=C	11,259	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362	273,929	279,771	286,537		
Unrealized gain or loss ratio	C/B	1.7%	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%	29.5%	29.3%	29.6%		
Units outstanding	D	1.098.080units	1.098.080units	1,188,280units	1.188.280units	1.188.280units	1.251.530units	1.251.530units	1.309.310units	1.309.310 units	1.309.310units	1.309.310units	1.309.310units	1.309.310units	1.385.210units	1.385.210units	1.385.210units	1.385.210units	1.385.210units		
Unrealized gain or		JPY 10,253	JPY 10,981	JPY 15,407	JPY 22,629	JPY 33,332	JPY 45,752	JPY 66,059	JPY 82,968	JPY 103,464	JPY 118,161	JPY 129,674		JPY 163,927	JPY 166,206		JPY 197,753				
Net asset value	F .	JPY 339.565		JPY 341.065	JPY 341.178	JPY 341,128	JPY 348.871	JPY 348.909	JPY 358,026	JPY 358,238	JPY 358.478	JPY 358.661	JPY 359,213	JPY 359.505	JPY 368.881	JPY 369.082	JPY 370,174	JPY 371.351	JPY 372.002		
ਲੈ NAV per unit	E+F=G	JPY 349,818		,,,,,		JPY 374,461	JPY 394,623	JPY 414,969	JPY 440,995						JPY 535,088		JPY 567,928	,,,,	, ,,,		
Unit price at the	H	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000	JPY 650,000	JPY 476,640	JPY 590,000	JPY 541,000	JPY 551,000	JPY 596,000	JPY 653,000	JPY 725,000	JPY 633,000	JPY 538,000		
end of period NAV multiple	H/G	1.04 times	1.12 times		1.58 times	1.38 times	1.43 times	1.36 times	1.25 times	1.41 times	1.27 times	1.21 times	1.07 times	1.05 times	1.11 times		1.28 times	1.10 times	0.93 times		
WAV multiple	11/0	1.04 tilles	1.12 (111162	1.01 tilles	1.30 tilles	1.30 tilles	1.45 tilles	1.30 tilles	1.23 tilles	1.41 (11162	1.27 tilles	1.21 tilles	1.07 tilles	1.03 tilles	1.11 tilles	1.20 tilles	1.20 tilles	1.10 tilles	0.55 tilles		

^{*}As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 period through Sep. 2013 period are taken the split into account.

Portfolio Map



A-1 Kita

Kitanomaru Square

Floor area	57,279m²
Acquisition date	24 February 2006
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	January 2006
PML	1.6%
Typical floor area	1,876m²

A-2 MD Kanda Building



VID Kanda Danama			
	Floor area	8,185m²	
	Acquisition date	31 May 2002	
	Additional acquisition date	-	
	Ownership ratio	100.0%	
	Property management company	Mitsui & Co. Foresight Ltd.	
	Completion	February 1998	
A 0 B	PML	5.0%	
-	Typical floor area	655m²	

A-3 Kandabashi Park Building



	Floor area	9,370m²
	Acquisition date	15 August 2002
	Additional acquisition date	-
	Ownership ratio	56.76%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 1993
	PML	5.0%
ij	Typical floor area	700m²

A-4 Otemachi Financial City North Tower



	· ·	
d d	Floor area	239,769m²
	Acquisition date	31 March 2014
Vie	Additional acquisition date	-
e e	Ownership ratio	3.3852192%
i	Property management	Mitsubishi Estate
3	company	Co., Ltd.
	Completion	October 2012
	PML	0.9%
	Typical floor area	2,343m²

A-5 Otemachi Park Building



Floor area	146,611m²
Acquisition date	24 March 2020
Additional acquisition date	-
Ownership ratio	2.91%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	January 2017
PML	1.2%
Tunical floor area	2 202m2

A-6 Nibancho Garden



Floor area	57,031m²
Acquisition date	1 April 2005
Additional acquisition date	-
Ownership ratio	31.345%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	April 2004
PML	2.1%
Typical floor area	3,692m²

A-7 Mitsubishi UFJ Trust and Banking Building



Floor area	108,171m²
Acquisition date	28 March 2007
Additional acquisition date	-
Ownership ratio	19.38402%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2003
PML	1.4%
Typical floor area	1,776m²

A-8 Burex Kojimachi Building



Floor area	6,526m²
Acquisition date	29 July 2005
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Space Design, Inc.
Completion	January 2005
PML	4.1%
Typical floor area	434m²

A-9 Sanno Grand Building



Floor area	33,875m²
Acquisition date	31 January 2005
Additional acquisition date	3 April 2006
Ownership ratio	99.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	September 1966
PML	3.6%
Typical floor area	2,201m²

A-10 Yurakucho Denki Building



Floor area	70,287m²
Acquisition date	1 August 2003
Additional acquisition date	-
Ownership ratio	10.78%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	September 1975
PML	3.7%
Typical floor area	1,314m²

A-11





Floor area	11,672m²
Acquisition date	19 January 2018
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2014
PML	2.3%
Typical floor area	910m²

A-12 Kyodo Building (Kayabacho 2Chome)



	Floor area	5,505m²
	Acquisition date	1 March 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsui & Co. Foresight Ltd.
<u>.</u>	Completion	April 1991
u,	PML	3.6%
	Typical floor area	598m²

A-13 Burex Kyobashi Building



	rioui area	3,470111
	Acquisition date	22 July 2002
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Space Design, Inc.
	Completion	February 2002
	PML	4.7%
	Typical floor area	583m²

Ginza 1Chome East Building



Floor area	4,976m²
Acquisition date	2 March 2015
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd
Completion	May 2008
PML	2.1%
Typical floor area	529m²

A-15

Ginza Sanwa Building



8,851m²
10 March 2005
-
70.95%
Mitsubishi Jisho Property Management Co., Ltd.
October 1982
3.7%
655m²

A-16 Ryoshin Ginza East Mirror Building



	Floor area	5,751m²
į.	Acquisition date	15 March 2005
	Additional acquisition date	24 May 2010
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd
3	Completion	October 1998
Sp.	PML	2.8%
	Typical floor area	573m²

A-17

Harumi Front

Floor area	45,458m²
Acquisition date	7 January 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2012
PML	2.0%
Typical floor area	2,291m²

A-18 Harumi Center Building



	<u> </u>	
	Floor area	26,447m²
	Acquisition date	18 December 2007
	Additional acquisition date	-
H	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
Z	Completion	November 2006
	PML	3.5%
	Typical floor area	2,141m²

A-19 Akasaka Park Building



Floor area	97,489m²
Acquisition date	15 November 2011
Additional acquisition date	-
Ownership ratio	100.0%
Property management	Mitsubishi Estate
company	Co., Ltd.
Completion	July 1993
PML	1.4%
Typical floor area	2,039m²

A-20 Aoyama Crystal Building



Floor area	8.094m²	
Acquisition date	14 March 2003	
Additional acquisition date	-	
Ownership ratio	100.0%	
Property management	XYMAX ALPHA	
company	Corporation	
Completion	December 1982	
PML	5.4%	
Typical floor area	387m²	

A-21 Clover Shiba-koen



	Floor area	3,496m²
ľ	Acquisition date	20 January 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	February 2006
	PML	4.6%
	Typical floor area	323m²

A-22 Shiodome Building



	Floor area	115,930m²
	Acquisition date	19 December 2008
	Additional acquisition date	15 January 2010 1 May 2015 30 March 2017 1 September 2017
	Ownership ratio	55.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2007
15	PML	1.4%
(2)	Typical floor area	3,501m²

A-23 Shiba 2Chome Daimon Building



	Floor area	16,235m²
	Acquisition date	10 September 2001
l	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	March 1984
	PML	3.0%
	Typical floor area	1,163m²

-24 Cosmo Kanasugibashi Building



Floor area	5,420m²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	March 1992
PML	7.3%
Typical floor area	528m²

A-25 Seavans S Building



Floor area	166,405m²
Acquisition date	31 January 2020
Additional acquisition date	-
Ownership ratio	13.45%
Property management company	Shimizu Corporation
Completion	January 1991
PML	1.7%
Typical floor area	2,012m²

4-26	Tamachi Front Building



Floor area	5,747m²
Acquisition date	30 March 2017
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 2014
PML	3.3%
Typical floor area	465m²

Λ_27	Shiniuku Facteida Sauar



Floor area	167,245m²
Acquisition date	1 October 2014
Additional acquisition date	25 January 2017 30 March 2018 27 March 2020
Ownership ratio	35.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	March 2012
PML	1.2%
Typical floor area	5,914m²

A-28 Shinjuku Front Tower



Floor area	92,092m²
Acquisition date	17 April 2018
Additional acquisition date	27 March 2020
Ownership ratio	37.16%
Property management	Mitsubishi Estate
company	Co., Ltd.
Completion	August 2011
PML	2.1%
Typical floor area	1,689m²

A-29 Shinwa Building



	Floor area	8,291m²
A.	Acquisition date	1 September 2004
	Additional acquisition date	-
STATE OF	Ownership ratio	100.0%
A COLOR	Property management company	Tokio Marine & Nichido Facilities, Inc.
	Completion	November 1989
	PML	7.0%
	Typical floor area	750m²

-30 Tokyo Opera City Building



	Floor area	232,996m²
	Acquisition date	13 September 2005
	Additional acquisition date	24 March 2010
20	Ownership ratio	31.325%
	Property management company	Tokyo Opera City Building Co., Ltd.
	Completion	July 1996
7	PML	2.0%
	Typical floor area	2,158m²

A-31 Front Place Minami-Shinjuku



Floor area	5,982m²
Acquisition date	23 January 2019
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	September 2015
PML	2.6%
Typical floor area	560m²

A-32 LINK SQUARE SHINJUKU



	Site area	42,049m²
	Acquisition date	20 April 2020
	Additional acquisition date	-
-	Ownership ratio	37.34%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 2019
	PML	1.9%
1	Typical floor area	1,862m²

A-33 Yoyog

Yoyogi 1Chome Building

Floor area	10,778m²
Acquisition date	1 April 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	October 2003
PML	2.2%
Typical floor area	760m²

A-34 Jingumae Terrace



Floor area	4,359m²
Acquisition date	22 November 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	XYMAX ALPHA Corporation
Completion	December 1987
PML	9.6%
Typical floor area	386m²

Jingumae Media Square Building



A-35

Floor area	9,420m²
Acquisition date	9 October 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	3.3%
Typical floor area	482m²

A-36 Shibuya Cross Tower (Land with leasehold interest)

Site area	5,153m²
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

A-37 Ebisu Neonato



36,598m²
14 November 2003
1 April 2004 18 February 2014
44.718394%
Mitsubishi Jisho Property Management Co., Ltd.
October 1994
2.4%
1,231m²

A-38 TIXTOWER UENO



Floor area	23,727m²
Acquisition date	15 June 2012
Additional acquisition date	-
Ownership ratio	94.040229%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2010
PML	2.0%
Typical floor area	1,088m²

A-39 Higashi-Gotanda 1Chome Building



	Floor area	6,460m²
	Acquisition date	1 November 2004
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
7	Completion	July 2004
l	PML	2.6%
Ц	Typical floor area	664m²

A-40 Osaki Front Tower



	Floor area	23,673m²
	Acquisition date	1 February 2011
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	June 2005
	PML	3.4%
_	Typical floor area	1,217m²

A-41 Omori-Eki Higashiguchi Building



Floor area	14,095m²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	July 1989
PML	2.8%
Typical floor area	720m²

Harmony Tower



A-42

Floor area	72,729m²
Acquisition date	28 February 2005
Additional acquisition date	19 December 2012 27 March 2015
Ownership ratio	38.382307%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1997
PML	2.0%
Typical floor area	1,364m²

A-43 Otsuka Higashi-Ikebukuro Building



Floor area	9,531m²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Sohgo Housing Co., Ltd.
Completion	November 1987
PML	6.1%
Typical floor area	903m²
	Acquisition date Additional acquisition date Ownership ratio Property management company Completion PML

A-44 Ikebukuro 2Chome Building



	Floor area	3,157m²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
Silve.	Property management	Sohgo Housing
	company	Co., Ltd.
2	Completion	May 1990
	PML	3.4%
ilVa J	Typical floor area	244m²

A-45 Ikebukuro YS Building



Floor area	7,464m²
Acquisition date	2 August 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management	XYMAX ALPHA
company	Corporation
Completion	December 1989
PML	5.7%
Typical floor area	829m²

Hachioji First Square Floor area



Floor area	18,329m²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m²

B-2 Saitama Urawa Building



ı	Floor area	6,258m²
Ì	Acquisition date	25 September 2001
	Additional acquisition date	11 October 2001
	Ownership ratio	100.0%
-	Property management	The Dai-Ichi Building
	company	Co., Ltd.
	Completion	March 1990
	PML	7.2%
7	Typical floor area	626m²

B-3 MM Park Building Floor area 49,037m² Acquisition date 24 March 2008 Additional acquisition date Ownership ratio 100.0% Property management company Mitsubishi Estate Co., Ltd. Completion December 2007

Typical floor area

Floor area 498,282m² Acquisition date 31 January 2014 Additional acquisition date Ownership ratio 11.11481% Property management Company Co, Ltd. Completion June 1997 PML 3.3% Typical floor area 1,572m²

B-5 Musashi Kosugi STM Building



	Floor area	22,839m²
	Acquisition date	25 March 2008
	Additional acquisition date	-
	Ownership ratio	34.32%
	Property management company	Sohgo Housing Co., Ltd.
	Completion	October 1990
	PML	3.8%
	Typical floor area	2,046m²

B-6	8 • 3 Sq	uare Kita Building



	Floor area	16,096m²
	Acquisition date	1 June 2007
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	December 2006
	PML	1.6%
	Typical floor area	1,234m²

B-7	Joz	enji Park Buildir
1	AW	Floor area



7,648m²
31 January 2005
-
50.0%
Mitsubishi Estate Co., Ltd.
January 1993
3.3%
631m²

2,735m²

B-8 Higashi Nibancho Square



	Floor area	27,680m²
	Acquisition date	7 January 2013
1	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd
ı	Completion	July 2008
1	PML	1.8%
	Typical floor area	1,548m²

B-9 Sendai Honcho Honma Building



Floor area	8,247m²
Acquisition date	25 September 2001
Additional acquisition date	28 June 2006
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co.,Ltd.
Completion	November 1991
PML	2.2%
Typical floor area	590m²

AER



B-10

Floor area	73,186m²
Acquisition date	1 September 2015
Additional acquisition date	-
Ownership ratio	55.35443%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	1.3%
Typical floor area	998m²

B-11 Daido Seimei Niigata Building



1980	Floor area	5,327m²
	Acquisition date	1 March 2019
	Additional acquisition date	-
	Ownership ratio	100%
THE REAL PROPERTY.	Property management	The Dai-Ichi Building
	company	Co., Ltd.
	Completion	October 1998
	PML	5.6%
	Typical floor area	483m²

B-12 Kanazawa Park Building



	Floor area	43,481m²
Ülte	Acquisition date	28 February 2002
	Additional acquisition date	3 March 2003
	Ownership ratio	89.0%
Ш	Property management	Mitsubishi Estate
!!	company	Co., Ltd.
`.	Completion	October 1991
864	PML	4.8%
	Typical floor area	2,066m²

B-13 Kanazawa Kamitsutsumicho Building



Floor area	9,619m²
Acquisition date	3 October 2016
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	August 2009
PML	3.8%
Typical floor area	691m²

B-14 Nishiki Park Building



	Floor area	25,091m²
	Acquisition date	2 October 2006
	Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
1	Ownership ratio	71.74301%
T. Second	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 1995
	PML	2.4%
	Typical floor area	692m²

B-15 Nagoya Hirokoji Place



Floor area	15,947m²
Acquisition date	31 July 2013
Additional acquisition date	-
Ownership ratio	100.0%
	Mitsubishi Jisho
Property management	Property
company	Management Co., Ltd.
Completion	December 2004
PML	3.1%
Typical floor area	1,391m²

B-16 Nagoya Hirokoji Building



	Floor area	33,377m²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
SHE	Completion	May 1987
	PML	2.4%
42	Typical floor area	1,101m²

B-17 Nagoya Misono Building Floor area 5,348m² Acquisition date 8 August 2003 Additional acquisition Ownership ratio 100.0% Mitsubishi Jisho Property management Property company Management Co., Ltd. Completion September 1991 4.1% Typical floor area 519m²

B-18 Shijo Ka	rasuma Center Buil	lding
	Floor area	9,185m²
	Acquisition date	3 September 2013
*****************	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	January 2010
	PML	11.7%
	Typical floor area	872m²





ijinonmachi Build	ing
Floor area	17,145m²
Acquisition date	25 September 2001
Additional acquisition date	26 December 2003
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	October 1992
PML	7.4%
Typical floor area	939m²

B-22	Mido	suji Daiwa Buildin	g
		Floor area	31,213m²
		Acquisition date	25 September 2001
		Additional acquisition date	28 February 2002
		Ownership ratio	100.0%
		Property management company	The Dai-Ichi Building Co., Ltd.
		Completion	September 1991
3	F	PML	6.9%
		Typical floor area	1,127m²

B-23	Amaga	asaki Front Buildir	ng
1 3		Floor area	24,055m²
	1	Acquisition date	25 March 2015
10 %		Additional acquisition date	-
1		Ownership ratio	100.0%
		Property management company	Mitsubishi Jisho Property Management Co., Ltd.
		Completion	October 2008
i		PML	5.3%
		Typical floor area	1,708m²

B-19





B-25 NHK Hiroshir	na Broadcasting C	enter Building
jed.	Floor area	35,217m²
	Acquisition date	25 March 2004
	Additional acquisition date	3 March 2008
	Ownership ratio	48.753%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	August 1994
	PML	1.1%
	Typical floor area	995m²

B-26	Tosei Tenjin Building	
	Floor area	5,588m²
	Acquisition date	25 September 2001
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion	March 1992
	PML	4.3%
	Typical floor area	551m²

B-27 Ten	jin Crystal Building	
	Floor area	10,432m²
	Acquisition date	1 June 2005
	Additional acquisition date	-
R	Ownership ratio	100.0%
	Property management company	The Dai-Ichi Building Co., Ltd.
	Completion	August 1993
	PML	3.1%
	Typical floor area	371m²

B-28 Hin	ode Tenjin Building	;
	Floor area	12,527m²
	Acquisition date	10 September 2001
	Additional acquisition date	-
	Ownership ratio	74.4844%
The same of the sa	Property management company	Tokio Marine & Nichido Facilities, Inc.
THE RESERVE OF THE PARTY OF THE	Completion	August 1987
For the last of the last	PML	4.2%
	Typical floor area	833m²
	Typical floor area	833m²

Portfolio PML

1.7%

PML (Probable Maximum Loss): Percentage of Probable Maximum Loss due to Earthquake

The percentage of the expense in restoring an earthquake-struck building to the pre-earthquake condition to the total replacement value (i.e., total expense incurred from an earthquake divided by replacement value of a building), when assuming a catastrophic earthquake that is likely to occur with a 10% probability over a span of 50 years (a 10% probability of an earthquake occurring in 50 years can be translated into one occurring once in 475 years, which means an earthquake with a recurrence span of 475 years or one that might occur once in 475 years).

Climate Change Initiatives



Supporting the TCFD Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD) was launched by the Financial Stability Board (FSB) in 2016. The Task Force released its final recommendations report in 2017. As of today, it has officially reached more than 1,000 supporters globally.

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 (https://jre-esg.com/en/environment/climate.html).





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
- Cost increases from potential introduction of carbon taxes
- Brown discounts of the existing buildings
- Increase of procurement costs stemming from a low ESG rating

JRE's Strategies and KPIs

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

Detail information is disclosed in our website.

Reduction in CO2 Emissions	Strategy	Verification study (in cooperation with engineering team of Mitsubishi Jisho Sekkei Inc.)
	КРІ	35% reduction of CO2 emissions 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	Green financing is the new black for opportunities

Social Responsibility



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.

For Ginza Sanwa Building, JRE conducted a tenant satisfaction survey to check their level of satisfaction with the building and its operation. Based on the results, we renovated the common areas including the entrance hall.



- 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)





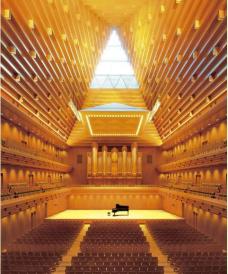
Contribution to Artistic and Cultural Activities

▶ JRE has been supporting Tokyo Opera City Cultural Foundation.

Tokyo Opera City Concert Hall

▼ Tokyo Opera City Art Gallery

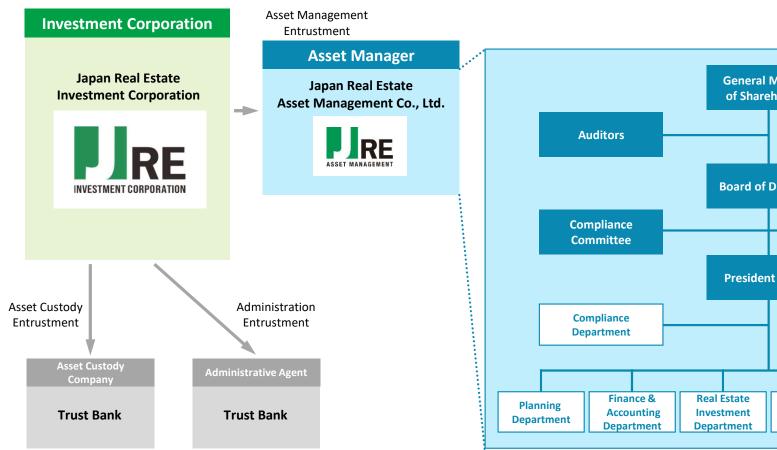


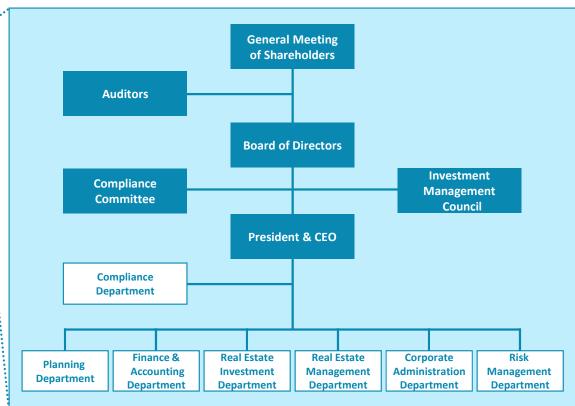


Governance (1)

Structure of Investment Corporation and Operational System of Asset Management Company

The Investment corporation is not permitted to have employees and entrusts business operations, such as asset investment and custody of assets, to third-party experts pursuant to Act on Investment Trusts and Investment Corporations.





Governance (2)

Management Structure and Basic Policy of ESG

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Sustainability Committee

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

Members of the committee

- President & CEO (Chief Sustainability Officer)
- Head of ESG Office, Real Estate Management Department (Sustainability Officer)
- General Managers of other departments and those practically in charge of sustainability at each department

Reporting details, meeting frequency and examination process

- Examines and reports on various initiatives taken based on the Sustainability Policy
- Meets quarterly in principle
- Matters examined by the Sustainability Committee are reported to JRE's Board of Directors once a year

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Sustainability Policy

1 Contribution to creating a low-carbon society

In order to contribute to creating a low-carbon society, we will proactively promote efficient use of energy, mainly by improving operation systems and introducing appropriate facilities to increase energy conservation.

2 Contribution to creating a recycling-oriented society

In order to contribute to creating a recycling-oriented society, we will promote efficient use of water resources as well as implementing Reduce, Reuse and Recycling initiatives.

3 Contribution to creating a society in harmony with nature

In order to contribute to creating a society in harmony with nature, we will support efforts aimed at living harmoniously with the natural environment through planting initiatives conducive to biodiversity conservation.

4 Enhancement of safety and security

As part of disaster prevention and response initiatives, we will organize emergency drills based on public-private partnerships, and develop business continuity plans.

5 Initiatives aimed at officers and employees

We will provide education and training programs for officers and employees to raise environmental awareness and build capacity, as well as support a diverse human workforce and flexible work styles to meet individual lifestyles.

6 Collaboration with external stakeholders

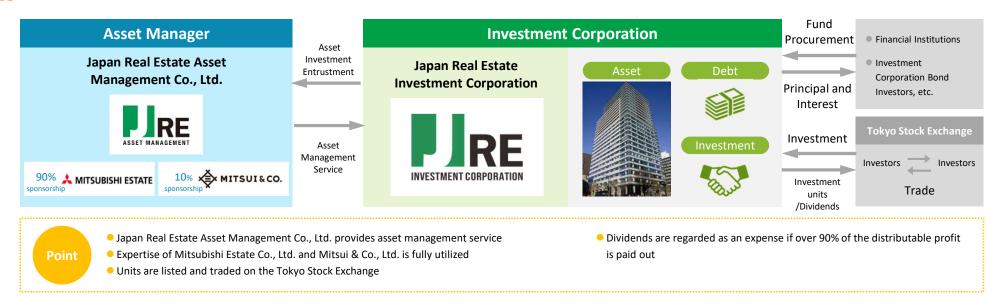
We will collaborate with property management companies and other suppliers to work together to increase tenant satisfaction and build harmonious relationships with local communities.

7 Information disclosure and obtaining environmental certifications

We will endeavor to disclose ESG (Environment, Society and Governance)-related information to our investors and various other stakeholders. Also, we will work to obtain environmental certifications and ratings, including the Green Building certification, on a continuous basis.

Outline of Japan Real Estate Investment Corporation

Structure



The Strengths of JRE



Structure and Past Record of Fees



Structure of Fees (Excerpt from regulations)

NOI-linked Fee

Amount equivalent to NOI (Net Operating Income) for the relevant fiscal period multiplied by 4.0%.

An amount obtained by deducting the property-related expenses (excluding depreciation expenses and loss on retirement of non-current assets) from the property-related revenues shown in the statement of income for the relevant fiscal period.

Distribution-linked Fee

Amount calculated by the following formula based on the distributable amount (*a) and the DPU (*b) for the relevant fiscal period.

Distributable amount for the relevant fiscal period x 2.5% x (DPU for the relevant fiscal period / the arithmetic average of DPU during the most recent six fiscal periods including the relevant fiscal period)

(*a) Distributable Amount: 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 and distribution-linked fee, and non-deductible consumption taxes); or, if any retained loss brought forward exists, an amount after supplementation of such amount. If the figure is negative, the

(*b) DPU: Calculated by dividing the distributable amount by the total number of outstanding units as at the end of each fiscal period. If the Investment Corporation acquires own units and holds own units that are not disposed or canceled as at the end of each fiscal period, the figure excluding the number of own units held shall be deemed as the total number of outstanding units as at the end of each fiscal period. In addition, if either of the below events occurs and the total number of outstanding units increases or decreases during the most recent six fiscal periods including the relevant fiscal period, in order to exclude the effects of such increase or decrease on DPU, the total number of outstanding units as at the end of each fiscal period during the most recent six fiscal periods shall be adjusted by the method stated below

A consolidation or split of units conducted during the most recent six fiscal periods, including the fiscal periods in which the effective date falls. shall be deemed to have occurred at the beginning of the most recent six fiscal periods including the relevant fiscal period, and the total number of outstanding units as at the end of each fiscal period shall be adjusted.

(ii) Issuance of New Units upon Exercise of New Units Acquisition Rights concerning Allotment without Consideration for Unitholders The number of units resulting from multiplying the number of units increased by the issuance of new units by the ratio resulting from dividing the amount to be paid per unit at the time of the exercise of the new units acquisition rights by the market value per unit (or ratio which the Board of Directors prescribes according to such ratio) (in this paragraph, the "Deemed Number of Issuance of units at Market Value") shall be deemed as an issuance of new units at market value. The number of units resulting from subtracting the Deemed Number of Issuance of units at Market Value from the number of units increased upon the issuance of new units shall be deemed to be the increase caused by the split.

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

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

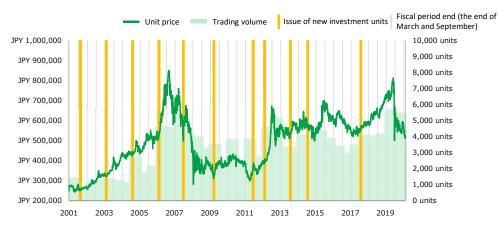
	Mar.2002 period	Sep.2002 period	Mar.2003	Sep.2003 period	Mar.2004	Sep.2004	Mar.2005 period		Mar.2006 period	200/69 period		Sep.2007	Mar.2008	
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	53:
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1.860	
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	7
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	(
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920
Amount of acquisition price	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,00
during the period	111,037	13,300	15,205	3,003	25,050	21,000	30,003	50,050	00,203	12,050	13,030	7,200	72,023	21,00
Amount of disposition price	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	
during the period														
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%
Incentive fee / Total assets	_	-	0.01%	0.04%	-	0.01%	0.04%	_	0.04%	0.05%	_	0.04%	0.35%	-
Acquisition fee / Amount of	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.339
acquisition price during the period	0.1570	0.1570	0.5070	1.0070	0.7570	1.0070	0.5270	0.5070	0.5570	0.2070	0.2770	1.0070	0.5170	0.557
Disposition fee / Amount of	_	-	-	_	-	-	-	_	_	0.29%	0.37%	0.50%	-	_
disposition price during the period	0.5407	0.050/	0.040/	0.23%	0.040/	0.000/	0.000/	0.450/	0.040/	0.450/	0.17%	0.450/	0.550/	0.440
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%
	Mar.2009	Sep.2009	Mar.2010	Sep.2010	Mar.2011	Sep.2011	Mar.2012	Sep. 2012	Mar.2013	Sep.2013	Mar.2014	Sep.2014	Mar. 2015	Sep.2015
	period	period	period	period		period	period		period	period		period	period	
Term fee	period 537	period 540	period 529	period 542	period 538	period 546	period 579	period 571	period 592	period 613	period 617	period 638	period 647	
Term fee Incentive fee														68
Incentive fee Acquisition fee	537 0 53	540 0 0	529 0 373	542 0 0	538 0 83	546 0 0	579 0 277	571 0 110	592 0 208	613 8 64	617 57 215	638 0 3	647 124 227	68 23 22
Incentive fee Acquisition fee Disposition fee	537 0 53 0	540 0 0 0	529 0 373 7	542 0 0 0	538 0 83 0	546 0 0 15	579 0 277 0	571 0 110 0	592 0 208 0	613 8 64 6	617 57 215 0	638 0 3 0	647 124 227 0	68: 238 22:
Incentive fee Acquisition fee	537 0 53	540 0 0	529 0 373	542 0 0	538 0 83	546 0 0	579 0 277	571 0 110	592 0 208	613 8 64	617 57 215	638 0 3	647 124 227	68: 238 22:
Incentive fee Acquisition fee Disposition fee Total AM fee	537 0 53 0 591	540 0 0 0	529 0 373 7 910	542 0 0 0	538 0 83 0 622	546 0 0 15	579 0 277 0	571 0 110 0 681	592 0 208 0 800	613 8 64 6 692	617 57 215 0 891	638 0 3 0	647 124 227 0 999	68 23 22 1,14
Incentive fee Acquisition fee Disposition fee	537 0 53 0 591 565,022	540 0 0 0 540 564,528	529 0 373 7 910 637,326	542 0 0 0 542 634,974	538 0 83 0 622 646,847	546 0 0 15 562 643,949	579 0 277 0 856 703,085	571 0 110 0 681 724,851	592 0 208 0 800	613 8 64 6 692 775,066	617 57 215 0 891 817,130	638 0 3 0 641 813,931	647 124 227 0 999 852,679	1,14 899,93
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets	537 0 53 0 591	540 0 0 0 0 540	529 0 373 7 910	542 0 0 0 542	538 0 83 0 622	546 0 0 15 562	579 0 277 0 856	571 0 110 0 681	592 0 208 0 800	613 8 64 6 692	617 57 215 0 891	638 0 3 0 641	647 124 227 0 999	1,14 899,93
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price	537 0 53 0 591 565,022 21,250	540 0 0 0 540 564,528	529 0 373 7 910 637,326 77,026	542 0 0 0 542 634,974	538 0 83 0 622 646,847 16,710	546 0 0 15 562 643,949	579 0 277 0 856 703,085 60,800	571 0 110 0 681 724,851 22,000	765,628 41,770	613 8 64 6 692 775,066 12,967	617 57 215 0 891 817,130 43,174	638 0 3 0 641 813,931 650	647 124 227 0 999 852,679 45,459	68: 23: 22: (1,14: 899,93: 44,26:
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period	537 0 53 0 591 565,022	540 0 0 0 540 564,528	529 0 373 7 910 637,326	542 0 0 0 542 634,974	538 0 83 0 622 646,847	546 0 0 15 562 643,949	579 0 277 0 856 703,085	571 0 110 0 681 724,851	765,628 41,770	613 8 64 6 692 775,066	617 57 215 0 891 817,130	638 0 3 0 641 813,931	647 124 227 0 999 852,679	68: 23: 22: (1,14: 899,93: 44,26:
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price	537 0 53 0 591 565,022 21,250	540 0 0 0 540 564,528	529 0 373 7 910 637,326 77,026	542 0 0 0 542 634,974	538 0 83 0 622 646,847 16,710	546 0 0 15 562 643,949	579 0 277 0 856 703,085 60,800	571 0 110 0 681 724,851 22,000	765,628 41,770	613 8 64 6 692 775,066 12,967	617 57 215 0 891 817,130 43,174	638 0 3 0 641 813,931 650	647 124 227 0 999 852,679 45,459	68 23 22 1,14 899,93 44,26
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price during the period	537 0 53 0 591 565,022 21,250	540 0 0 0 540 564,528 0	529 0 373 7 910 637,326 77,026	542 0 0 0 542 634,974 0	538 0 83 0 622 646,847 16,710	546 0 0 15 562 643,949 0	579 0 277 0 856 703,085 60,800	571 0 110 0 681 724,851 22,000	592 0 208 0 800 765,628 41,770	613 8 64 6 692 775,066 12,967 1,220	617 57 215 0 891 817,130 43,174	638 0 3 0 641 813,931 650	647 124 227 0 999 852,679 45,459	68 23; 22 1,14 899,93; 44,26;
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price during the period Term fee / Total assets	537 0 53 0 591 565,022 21,250 0	540 0 0 540 540 564,528 0 0	529 0 373 7 910 637,326 77,026 1,507	542 0 0 0 542 634,974 0 0	538 0 83 0 622 646,847 16,710 0	546 0 0 15 562 643,949 0 3,160	579 0 277 0 856 703,085 60,800 0	571 0 110 0 681 724,851 22,000 0	765,628 41,770 0.08%	613 8 64 6 692 775,066 12,967 1,220 0.08% 0.00%	617 57 215 0 891 817,130 43,174 0 0.08% 0.01%	638 0 3 0 641 813,931 650 0	647 124 227 0 999 852,679 45,459 0	68 23; 22 1,14 899,93; 44,26
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price during the period Term fee / Total assets Incentive fee / Total assets Acquisition fee / Amount of acquisition price during the period	537 0 53 0 591 565,022 21,250	540 0 0 0 540 564,528 0 0	529 0 373 7 910 637,326 77,026	542 0 0 0 542 634,974 0	538 0 83 0 622 646,847 16,710	546 0 0 15 562 643,949 0	579 0 277 0 856 703,085 60,800	571 0 110 0 681 724,851 22,000	592 0 208 0 800 765,628 41,770	613 8 64 6 692 775,066 12,967 1,220 0.08%	617 57 215 0 891 817,130 43,174 0	638 0 3 0 641 813,931 650 0	647 124 227 0 999 852,679 45,459 0	68 23; 22 1,14 899,93; 44,26
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price during the period Lemma fee / Total assets Incentive fee / Total assets Acquisition fee / Amount of Disposition fee / Amount of Disposition fee / Amount of	537 0 53 0 591 565,022 21,250 0	540 0 0 540 540 564,528 0 0	529 0 373 7 910 637,326 77,026 1,507 0.08%	542 0 0 0 542 634,974 0 0	538 0 83 0 622 646,847 16,710 0	546 0 0 15 562 643,949 0 3,160	579 0 277 0 856 703,085 60,800 0	571 0 110 0 681 724,851 22,000 0	765,628 41,770 0.08%	613 8 64 66 692 775,066 12,967 1,220 0.08% 0.00%	617 57 215 0 891 817,130 43,174 0 0.08% 0.01%	638 0 3 0 641 813,931 650 0	647 124 227 0 999 852,679 45,459 0	688 234 22: (1,14: 899,934 44,26: (1,0: 0.08% 0.03% 0.
Incentive fee Acquisition fee Disposition fee Total AM fee Total assets Amount of acquisition price during the period Amount of disposition price during the period Term fee / Total assets Incentive fee / Total assets Acquisition fee / Amount of acquisition price during the period	537 0 53 0 591 565,022 21,250 0 0.10% -	540 0 0 0 540 564,528 0 0	529 0 373 7 910 637,326 77,026 1,507	542 0 0 0 0 542 634,974 0 0	538 0 83 0 622 646,847 16,710 0 0.08%	546 0 0 15 562 643,949 0 3,160	579 0 277 0 856 703,085 60,800 0	571 0 110 0 681 724,851 22,000 0 0.08%	592 0 208 208 208 208 208 208 208 208 209 209 209 209 209 209 209 209 209 209	613 8 64 6 692 775,066 12,967 1,220 0.08% 0.00%	617 57 215 0 891 817,130 43,174 0 0.08% 0.01%	638 0 3 0 641 813,931 650 0	647 124 227 0 999 852,679 45,459 0	9eriod 68: 23: 22: (1,14: 899,93: 44,26: (0.08% 0.03% 0.50%

	Mar.2016 period	Sep.2016 period	Mar.2017 period
Term fee	697	707	715
Incentive fee	235	256	245
Acquisition fee	0	0	130
Disposition fee	21	0	34
Total AM fee	955	965	1,125
Total assets	890,626	883,633	898,306
Amount of acquisition price during the period	0	175	26,100
Amount of disposition price during the period	4,366	0	6,890
Term fee / Total assets	0.08%	0.08%	0.08%
Incentive fee / Total assets	0.03%	0.03%	0.03%
Acquisition fee / Amount of acquisition price during the period	-	0.50%	0.50%
Disposition fee / Amount of disposition price during the period	0.50%	-	0.50%
Total AM fee / Total assets	0.11%	0.11%	0.13%

	Sep.2017	Mar.2018	Sep.2018	Mar.2019	Sep.2019	Mar.2020	Sep.2020
	period		period	period		period	period
NOI-linked fee	851	862	896	904	924	936	997
Distribution-linked fee	363	375	398	392	485	515	458
Acquisition fee	52	215	125	55	0	170	86
Disposition fee	0	50	3	0	15	32	0
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542
Total assets	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254
Amount of acquisition price	10,530	43,020	25,025	11,020	0	34,135	17,300
during the period	10,550	43,020	23,023	11,020	U	34,133	17,500
Amount of disposition price	0	10,000	650	0	3,078	6,528	0
during the period	Ů	10,000	050	Ů	3,070	0,520	ŭ
NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Distribution-linked fee / Total assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Acquisition fee / Amount of	0.50%	0.50%	0.50%	0.50%	_	0.50%	0.50%
acquisition price during the period	0.30%	0.50%	0.50%	0.50%		0.50%	0.30%
Disposition fee / Amount of		0.50%	0.50%		0.50%	0.50%	_
disposition price during the period	_	0.50%	0.50%		0.50%	0.50%	_
Total AM fee / Total assets	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%

Unit Price Performance

Hamit Price Performance



^{*}Unit prices are based on daily closing prices.

*Unit prices and offer prices are all noted after the split.

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Unit Price Performance (Relative to Major Indices)



^{*}Unit price performance is measured based on the offer price of IPY 262,500 (after the split) for JRE and the closing prices of 1,080.83 for TOPIX on 7 September 2001. The TSE REIT index is a ratio against the closing price on 31 March 2003

Historical Dividend Yield of JRE Unit



^{*}The Dividend yield is calculated by dividing annualized actual dividend by unit price (daily closing price from 1 April 2002 to 30 October 2020).

Total Return Performance (As of 30 October 2020)



^{*}JRE has conducted 2-for-1 investment unit split on 1 January 2014.

^{*}Trading volume shows average volume during each fiscal period

^{*}Unit prices are based on the closing prices of each day.

^{*}The unit price performance above is historical and not an indication of future performance.

^{*}Source: Bloomberg

^{*}The average yield of stocks is based on fixed dividends and is simple average of dividend yield of stocks listed on the 1st section of TSE on a monthly basis as of October 1020

^{*}Interest on the time deposit (more than six months but less than one year) is on a monthly basis as of October 2020. From September through October, the one as of August 2020 is applied

^{*}The vertical gray lines show ex-dividend dates.

^{*}Source: Bank of Japan, Tokyo Stock Exchange.

^{*}Total return is the rate of return on investment in JRE from 10 September 2001 to the end of each holding period.

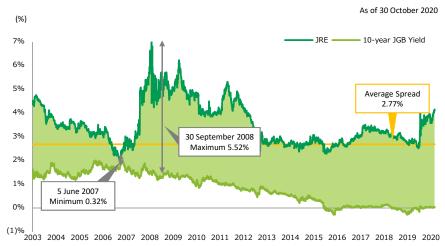
Total return = ((the number of units acquired by reinvestment of dividends+1)×(the last closing price/the closing price on 10 September 2001)-11×100

^{*}Total return is calculated from 10 September 2001 to 30 October 2020 on a daily basis.

^{*}Source: Bloomberg

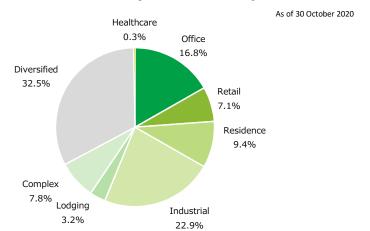
Yield Spread Comparison / Market Capitalization

JRE Dividend Yield Spread Against JGB



^{*}Daily basis data from 1 September 2003 to 30 October 2020. *Dividend yield is based on the actual performance *Source: Bloomberg

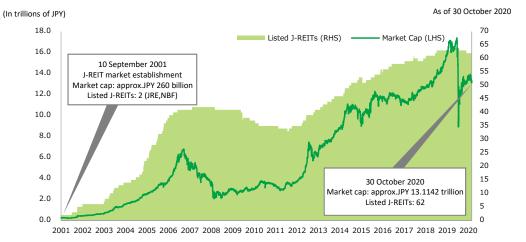
Sector Breakdown by Market Capitalization



^{*&}quot;Complex" refers to J-REITs that invest in properties in two different sectors;



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



*Source: Bloomberg

JRE Market Capitalization



*Source: Bloomberg

[&]quot;Diversified" refers to J-REITs that invest in properties in three sectors or more.

^{*}Source: Security registration statements, financial statements, Bloomberg and websites of each J-REITs

Terms Used in this Report

- All numerical data are rounded down to their respective units. Percentages, including those for occupancy rates, and LTV ratios are rounded to the first decimal point.
- The figures for "Rentable office area," "Rented office area," "Occupancy rate", and "Number of tenants" refer to the portion pertaining to the interest held by Japan Real Estate Investment Corporation (JRE).
- "Rentable area" and "Rented area" do not include the following: the space used for or leased as a rental meeting room, a control office, and a storage; and Shibuva Cross Tower (Land with leasehold interest).
- 4. Data pertaining to the residential portions is not included in "Rentable office area," "Rented office area," "Occupancy rate" and "Number of tenants" for "Kitanomaru Square," "Nibancho Garden," "Akasaka Park Building," and "Nishiki Park Building."
- 5. "Rent" means tenant rent for "Rentable office area."
- "The number of tenants" refers to that of tenants with whom we have concluded a lease agreement for rentable floor area of a building, but not for anywhere else, such as parking space or side signboards.
- "The number of tenants" also includes that of sub-lessees in cases where a pass-through lease agreement (a type of agreement in which the rent charged to the
 lessee is linked to the rents to be collected from the sub-lessees) is signed with a property management company, etc.
- 8. The number of tenants for the entire portfolio is the total of the number of tenants for each building (If a tenant occupies multiple properties, such a tenant is counted as multiple tenants).
- 9. "Book value" includes construction in progress and leasehold rights, etc.
- 10. "Capital expenditure" shows an amount recorded as an asset out of the total amount incurred for the works completed during a fiscal period that are applicable to capital expenditure, which excludes the expense capitalized as construction in progress and as home furniture, the brokerage fees, etc. associated with property acquisitions, and incidental expenses of acquisitions, such as real-estate acquisition tax, that have been included in the acquisition costs. Extension work costs are not included in "Capital expenditure."
- "Ownership ratio" shows the ratio of JRE's ownership interest in a building property and represents the following ratios for each case: a co-ownership interest ratio, for a co-owned building; a ratio of ownership interest in the common elements of a building specified in the management bylaw, etc., for a separately owned building (including a case where a sectional ownership is jointly owned with others); and a quasi co-ownership interest ratio, for a trust beneficial interest that is held with co-owners.

- "Brokerage fees, etc." = brokerage fees in connection with lease contracts + incentive fees paid to the property management companies for upward rent revisions.
- 13. "Property-related revenues" = Rental revenues (rent income [including rent for residential portions], common service charges, income from parking spaces, collected electricity charges and land revenues, etc.) + Non-rental revenues (cancellation fees and other miscellaneous income)
- 14. The acquisition price of Ryoshin Ginza East Mirror Building (JPY 7,999,422,762) consists of the amount paid to acquire the building on March 15, 2005 (JPY 5,353,500,000), and the total amount spent to expand the property (JPY 2,645,922,762).
 - The acquisition price of Jingumae Media Square Building, part of which was expropriated on October 30, 2009, is the initial amount paid to acquire the property.

The acquisition price of LINK SQUARE SHINJUKU represents the amount obtained by adding the acquisition price of JPY 17,300,000,000 for the building with the fixed term land lease right acquired on April 20, 2020 to the acquisition price of JPY 5,500,000,000 for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price of JPY 1,170,000,000 for the thenexisting building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on August 23, 2013. Please note that LINK SQUARE SHINJUKU (Land with leasehold interest) was renamed LINK SQUARE SHINJUKU as of April 20, 2020.

The acquisition price of Shibuya Cross Tower (Land with leasehold interest) represents the amount left after the acquisition price as of November 30, 2001 of the building (JPY 8,076 million) is subtracted from that of the land and building (JPY 34,600 million) since Shibuya Cross Tower (Building) was disposed of on January 18, 2018.

The acquisition price of Lit City Building represents the amount left after the acquisition price as of February 1, 2006 of the retail units (JPY 555 million) is subtracted from that of the land and building (JPY 4,650 million) since the retail units of Lit City Building was disposed of on September 28, 2018

- "Sponsors" refers to the following two shareholders of Japan Real Estate Asset Management Co., Ltd. (JRE-AM): Mitsubishi Estate Co., Ltd. and Mitsui & Co., Ltd.
- 16. Abbreviations for property names are used on certain pages and the list of abbreviations is as below.
- 17. As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption of the split are indicated by "on a post-split basis."

Property name	Abbreviation of property name		Abbreviation of property name	Property name	Abbreviation of property name	
Kitanomaru Square	Kitanomaru Square	Tamachi Front Building	Tamachi Front	8 · 3 Square Kita Building	8 · 3 Square Kita	
MD Kanda Building	MD Kanda	Shinjuku Eastside Square	Shinjuku Eastside	Jozenji Park Building	Jozenji Park	
Kandabashi Park Building	Kandabashi Park	Shinjuku Front Tower	Shinjuku Front	Higashi Nibancho Square	Higashi Nibancho	
Otemachi Financial City North Tower	Otemachi FCN	Shinwa Building	Shinwa	Sendai Honcho Honma Building	Sendai Honma	
Otemachi Park Building	Otemachi Park	Tokyo Opera City Building	Tokyo Opera City	AER	AER	
Nibancho Garden	Nibancho Garden	Front Place Minami-Shinjuku	FP Minami-Shinjuku	Daido Seimei Niigata Building	Daido Seimei Niigata	
Mitsubishi UFJ Trust and Banking Building	Mitsubishi UFJ Trust	LINK SQUARE SHINJUKU	LS SHINJUKU	Kanazawa Park Building	Kanazawa Park	
Burex Kojimachi Building	Burex Kojimachi	Yoyogi 1Chome Building	Yoyogi 1Chome	Kanazawa Kamitsutsumicho Building	Kanazawa Kamitsutsumicho	
Sanno Grand Building	Sanno Grand	Jingumae Terrace	Jingumae Terrace	Nishiki Park Building	Nishiki Park	
Yurakucho Denki Building	Yurakucho Denki	Jingumae Media Square Building	Jingumae MS	Nagoya Hirokoji Place	Hirokoji Place	
Front Place Nihonbashi	FP Nihonbashi	Shibuya Cross Tower (Land with leasehold interest)	Shibuya Cross Tower (Land)	Nagoya Hirokoji Building	Nagoya Hirokoji	
Kyodo Building (Kayabacho 2Chome)	Kyodo (Kayabacho 2Chome)	Ebisu Neonato	Ebisu Neonato	Nagoya Misono Building	Nagoya Misono	
Burex Kyobashi Building	Burex Kyobashi	TIXTOWER UENO	TIX UENO	Shijo Karasuma Center Building	Shijo Karasuma	
Ginza 1Chome East Building	Ginza 1Chome	Higashi-Gotanda 1Chome Building	Higashi-Gotanda 1Chome	Umeda Square Building	Umeda Square	
Ginza Sanwa Building	Ginza Sanwa	Osaki Front Tower	Osaki Front Tower Shin-Fujita Building		Shin-Fujita	
Ryoshin Ginza East Mirror Building	Ryoshin Ginza EM	Omori-Eki Higashiguchi Building	Omori-Eki Higashiguchi	Sakaisujihonmachi Building	Sakaisujihonmachi	
Harumi Front	Harumi Front	Harmony Tower	Harmony Tower	Midosuji Daiwa Building	Midosuji Daiwa	
Harumi Center Building	Harumi Center	Otsuka Higashi-Ikebukuro Building	Otsuka Higashi-Ikebukuro	Amagasaki Front Building	Amagasaki Front	
Akasaka Park Building	Akasaka Park	Ikebukuro 2Chome Building	Ikebukuro 2Chome	2Chome Lit City Building		
Aoyama Crystal Building	Aoyama Crystal	Ikebukuro YS Building	Ikebukuro YS	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima	
Clover Shiba-koen	Clover Shiba-koen	Hachioji First Square	Hachioji First	Tosei Tenjin Building	Tosei Tenjin	
Shiodome Building	Shiodome	Saitama Urawa Building	Saitama Urawa	Tenjin Crystal Building	Tenjin Crystal	
Shiba 2Chome Daimon Building	Shiba 2 Chome Daimon	MM Park Building	MM Park	Hinode Tenjin Building	Hinode Tenjin	
Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Queen's Tower A	Queen's			
Seavans S Building	Seavans S	Musashi Kosugi STM Building	Musashi Kosugi STM			

Disclaimer Concerning Forecasts

This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, judgment, and data currently available from Japan Real Estate Asset Management Co., Ltd. and JRE. These data may contain known and unknown risks, uncertainty, and other factors not accounted for. The forecasts herein may be affected by known and unknown risks, uncertainty, or other factors, particularly with respect to JRE's internal and external growth and profitability-per-unit targets. The aforementioned risks, uncertainty, and other factors may result in significantly different results regarding JRE's future performance, management, and financial data implicitly or explicitly presented herein. JRE shall assume no obligation to update or further disclose data regarding these forecasts.

Disclaimer Concerning Translations

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