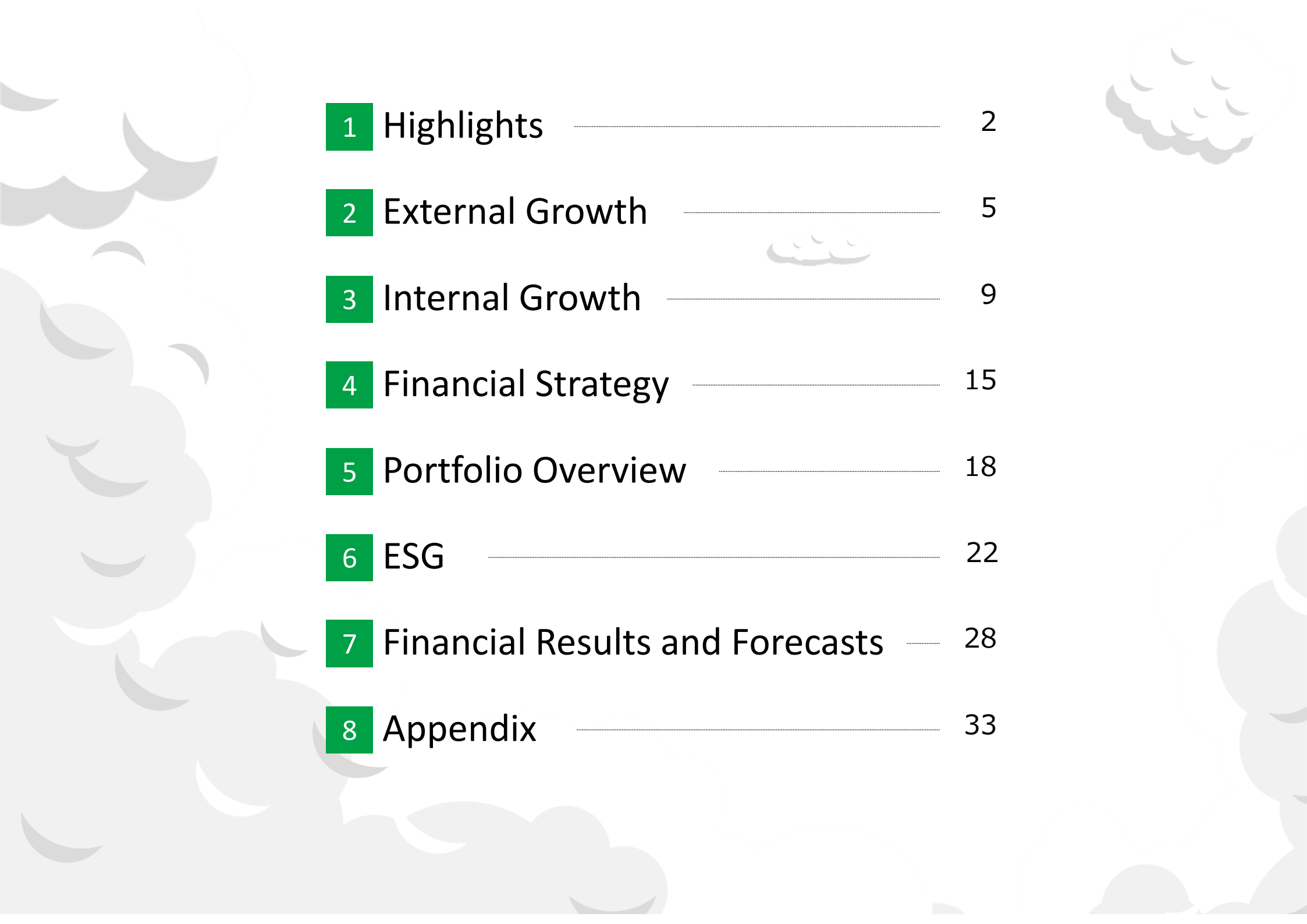


JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 30 September 2023



1	Highlights	2
2	External Growth	5
3	Internal Growth	9
4	Financial Strategy	15
5	Portfolio Overview	18
6	ESG	22
7	Financial Results and Forecasts	28
8	Appendix	33

1 Highlights



Financial Highlights



Dividend per unit (DPU)

Current Period (September 2023 Period)

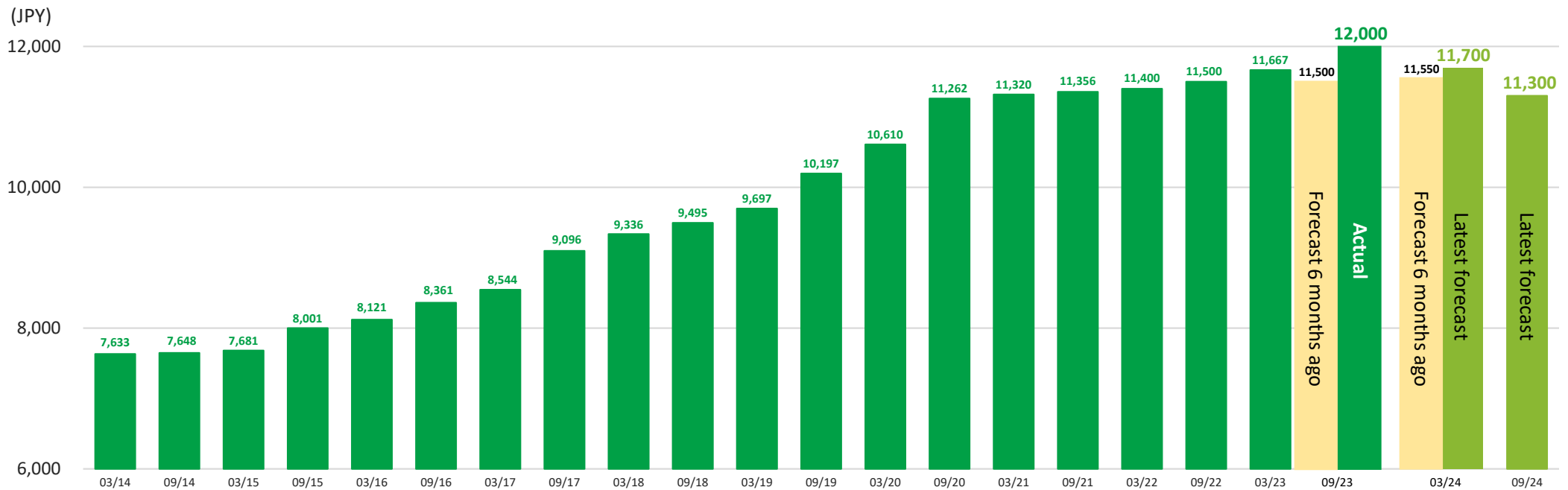
JPY **12,000**

Up JPY **333** (+2.9%) from Mar. 2023 period

Up JPY **500** (+4.3%) from the forecast



DPU Trend - DPU increased for 19 periods in a row -



* Implemented a 2-for-1 split of each investment unit as of 1 January 2014

Management Summary

Results for September 2023

Acquisition

Forecast Sakaisujihonmachi : JPY 17.215 bil.

<Reference> Property to be acquired in the Mar. 2024
Seavans S Building (Additional acquisition) : JPY 2.29 bil.

Disposition

Harumi Front (30% interest) : JPY 11.733 bil.

External Growth

Internal Growth

Financial Strategy

Market Observations

Management Strategies

- Real estate is still in a bull market with limited acquisition opportunities
- On the other hand, good opportunities to sell properties as replacement strategy
- Possibility of a market correction in sight

- Invest in carefully selected properties that contribute to steady growth by fully utilizing pipeline support from the sponsor and own networks
- Consider selling properties with concerns of declining profitability
- Enhance the quality of its portfolio with the replacement strategy

- Positive relocation needs are trending up
- Tenants are more selective for well-located and quality buildings
- Tokyo's office vacancy rates have plateaued despite the upward pressure from massive supply of new office space in 2023
- Continue to watch the impact of future supply of office space

- Conduct strategic leasing activities balanced between improvement of occupancy and profitability
- Improve competitiveness of properties promoting investment in renovations in line with tenants' needs and ESG trends

- Upward trend in interest rates due to inflation and BOJ's policy tweak of greater flexibility in its yield curve control
- Future interest rate trends remain uncertain
- Necessary to monitor the inflation outlook and monetary policies at home and abroad

- Maintain a strong financial position and continue to finance at relatively low interest rates
- Flexibly procure funds in response to interest rate changes: long-term floating rate borrowing and medium-term borrowing, etc.

	Mar. 2023	Sep. 2023
Tenant turnover (monthly rent)	+ JPY 87 mil.	- JPY 34 mil. (+JPY 45 mil.) *Excluding Harumi Front
Rent revisions (monthly rent)	- JPY 4 mil.	- JPY 8 mil.
Period-end occupancy rate	95.5%	95.0% (96.5%) *Excluding Harumi Front

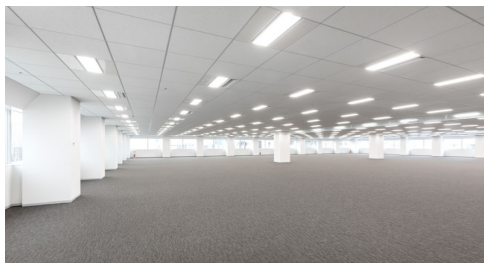
	As of 15 May 2023	Sep. 2023
LTV	41.5%	42.6%
Average rate	0.41%	0.40%
Average maturity	4.51 years	4.39 years
Long fixed ratio	90.6%	86.3%

2 External Growth



Acquired Property (1)

Forecast Sakaisujihonmachi (ownership interest ratio: 100%)



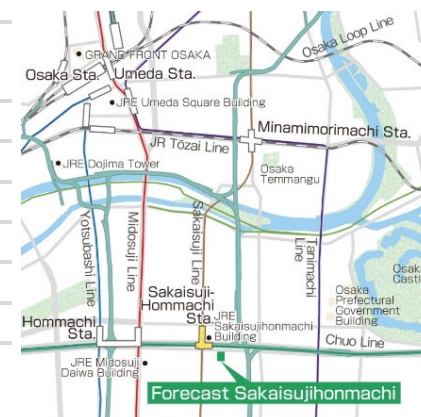
1 Excellent building and facilities

- An office building completed in 2009 with high specification features including a ceiling height of 2.7 meters, a raised floor of 100 millimeters, and an electrical capacity of 60VA/m²
- Office floors with a rectangular floor plate of some 940 m², adopting a ceiling grid system and an air conditioning control system that can be divided into up to 15 separate zones to accommodate tenants' needs in leasing and arranging workplaces with flexibility
- Renovations in common areas in 2018, which refurbished the entrance on the 1st floor and common areas on the typical floors into a quality and sophisticated space
- High competitiveness in terms of functionality and environment with an A rank under the CASBEE Certification and specifications to reduce environmental burdens such as adoption of an automatic dimming system on each floor

2 Superior location

- Located in the Sakaisuji-Honmachi area, an area with solid demand for office spaces where various companies have long been concentrated
- Easy access of one minute walk to Sakaisuji-Honmachi station where two subway lines are available, with an entrance to station right in front of the property

Location	1-6-29 Kyutaromachi, Chuo-ku, Osaka City, Osaka Prefecture
Area	Land : 1,666 m ² Building : 16,392 m ²
Completion	July 2009
Acquisition price	JPY 17,215 million
Seller	Undisclosed
Transfer date	31 August 2023
Net rentable area	11,913 m ²
Occupancy rate	92.1%
NOI*	(estimated amount) JPY 604 million (yield) 3.5%

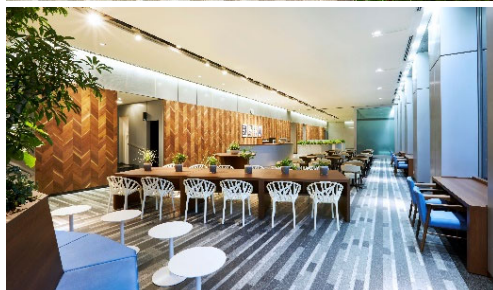
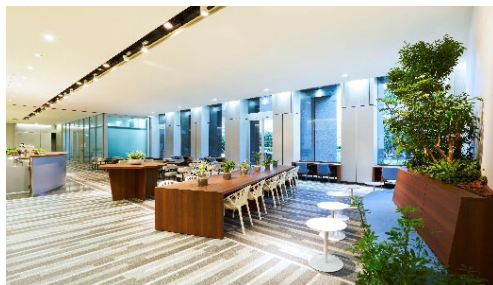
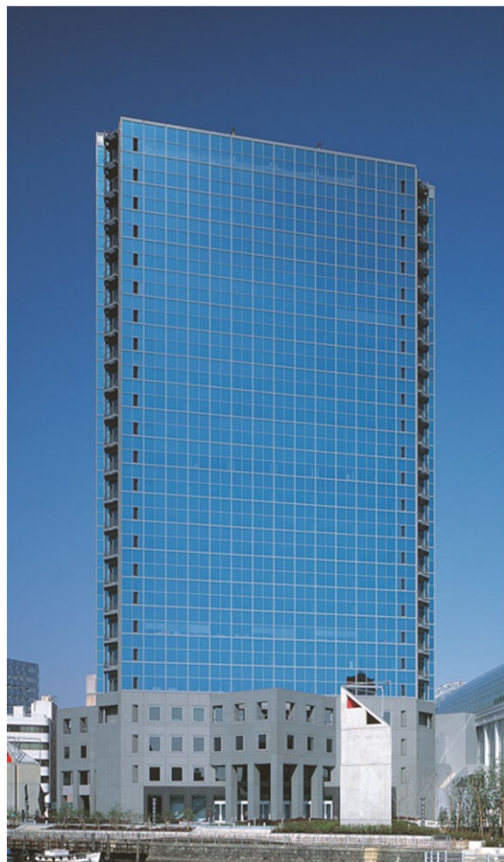


* Estimated NOI and NOI yield are figures as of the transfer date.

Acquired Property (2)



Seavans S Building (ownership interest ratio: 4.21725%*¹)



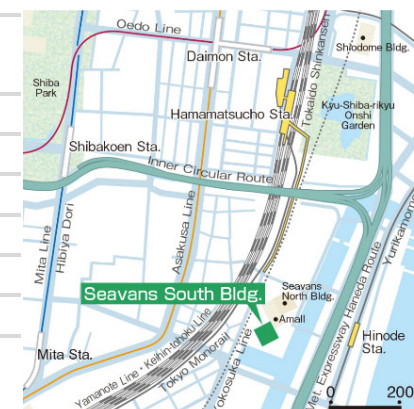
1 Excellent building and facilities

- An office building with high specification features including a ceiling height of 2.7 meters, a raised floor of 80 millimeters, and an electrical capacity of 45VA/m²
- Equipped with rectangular and pillar-free floor plates of approx. 2,000 m², where flexible workspace arrangements according to various business needs can be accommodated
- Significant renovations in 2012, retaining a grade comparable to new buildings
- Received the highest S rank under the CASBEE Certification, demonstrating high competitiveness in terms of environment

2 Superior location

- Excellent access to domestic and international transportation with easy walking access to two stations (Hamamatsucho station and Hinode station), for connection to Tokyo and Shinagawa stations for using the Shinkansen bullet train, and to the Haneda Airport
- Renovation in Hamamatsucho station which planned to improve the surrounding pedestrian network, including widening of the deck from the south gate which leads to the property
- Expected to further increase in the value of the area with a large complex facility being developed in the adjacent district

Location	1-2-3, Shibaura, Minato-ku, Tokyo
Area	Land : 26,468 m ²
	Building : 166,405 m ²
Completion	January 1991
Acquisition price	JPY 2,290 million (Planned)
Seller	Undisclosed
Transfer date	1 December 2023 (Scheduled)
Net rentable area	1,906 m ²
Occupancy rate	97.9%
NOI* ²	(estimated amount) JPY 95 million
	(yield) 4.1%



*¹JRE owns a 13.45% interest in the property and acquired another 4.21725% this time, hence 17.66725% in total.

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

Disposed Property (Harumi Front)



Disposed in stages over three fiscal periods, utilizing the gain for stabilizing dividends and internal reserves

1 Transaction Summary

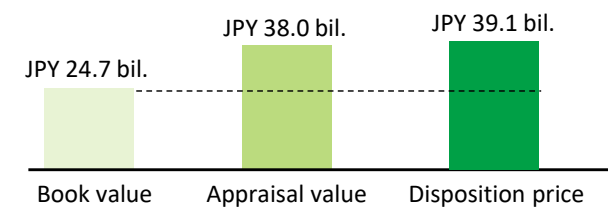
	Already Transferred		March 2024 (Planned)
	March 2023	September 2023	
	1st (25% interest)	2nd (30% interest)	
Transfer date	1 December 2022	3 April 2023	12 January 2024
Disposition price	JPY 9,777 million	JPY 11,733 million	JPY 17,599 million
Book value	JPY 6,280 million	JPY 7,461 million	JPY 10,990 million
Gain on disposition	JPY 3,387 million	JPY 4,130 million	JPY 6,470 million
Appraisal value	JPY 38,000 million		

2 Property Summary

Location	2-1-40 Harumi, Chuo-ku, Tokyo
Area	Land : 7,250 m ²
	Building : 45,458 m ²
Completion	February 2012
Net rentable area	33,369 m ²
Occupancy rate	3.8%



3 Advantage of the Disposition

- **Avoidance of leasing risks**
 - Major tenant to vacate
 - Concern over competitiveness of the Harumi area as an office market
- **Disposition price in excess of both book value and appraisal value**


Category	Value (JPY bil.)
Book value	24.7
Appraisal value	38.0
Disposition price	39.1
- **Apply gain to dividends and expanding retained earnings**
 - Realize stable dividends over the three fiscal periods
 - Internally retain part of the gain of the third disposition to stabilize future distributions

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

3 Internal Growth

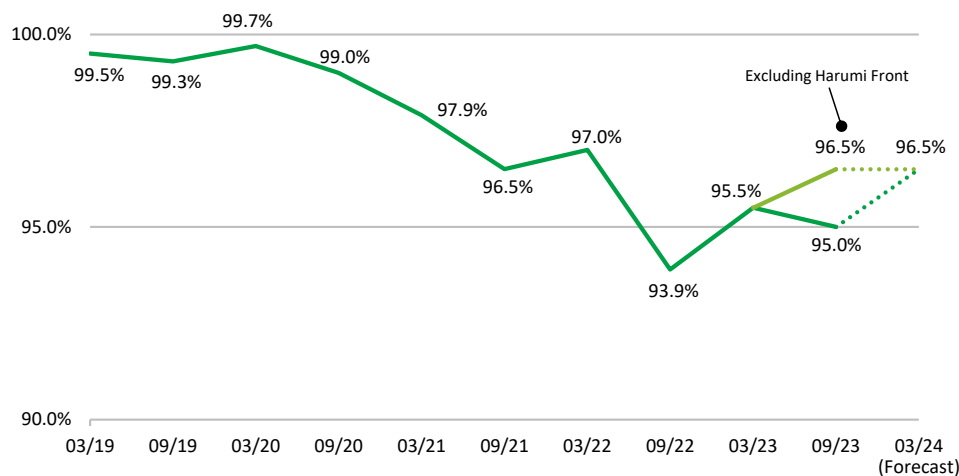




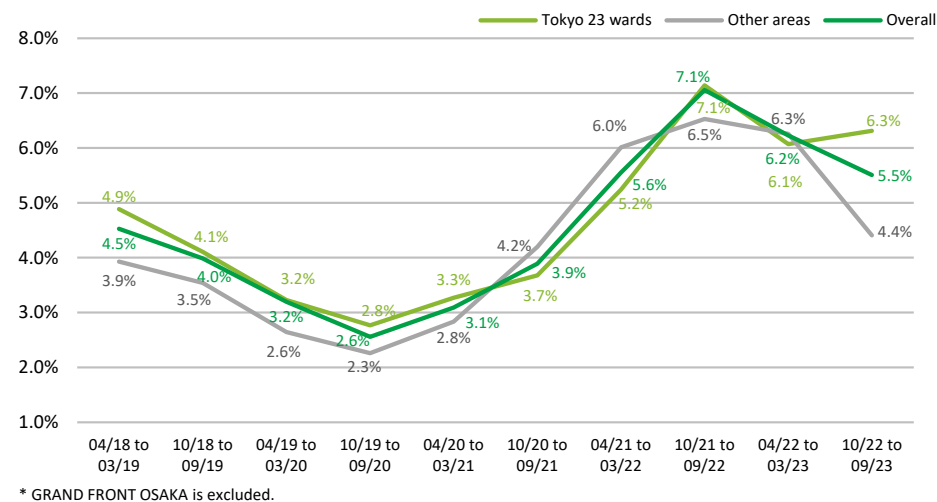
Trends in Occupancy Rate and Tenant Turnover Rate

Occupancy rates are recovering due to competitive portfolio and flexible leasing activities

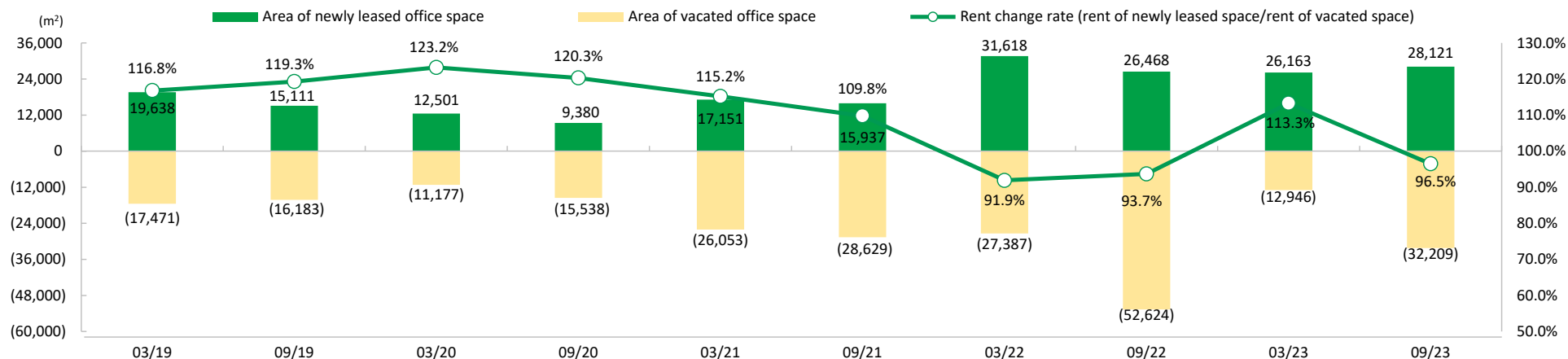
Trends in Portfolio Occupancy Rate



Tenant Turnover Rate



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

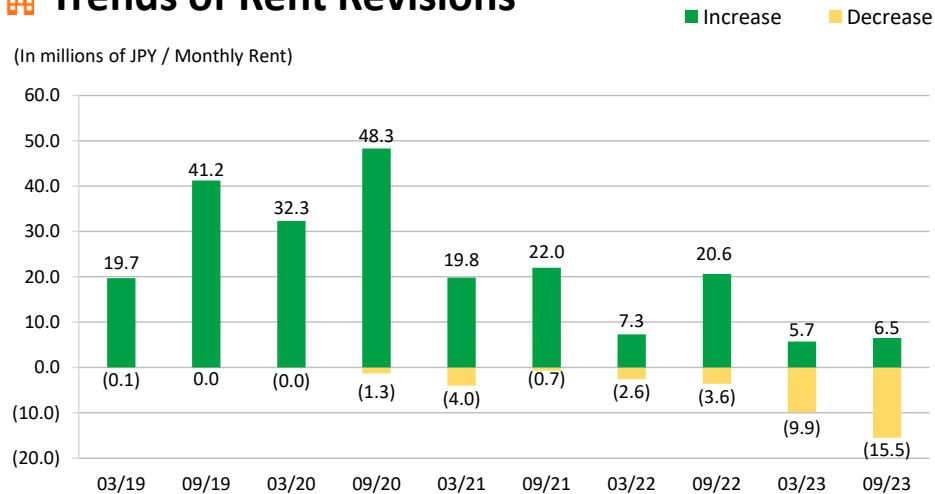


* GRAND FRONT OSAKA is excluded.

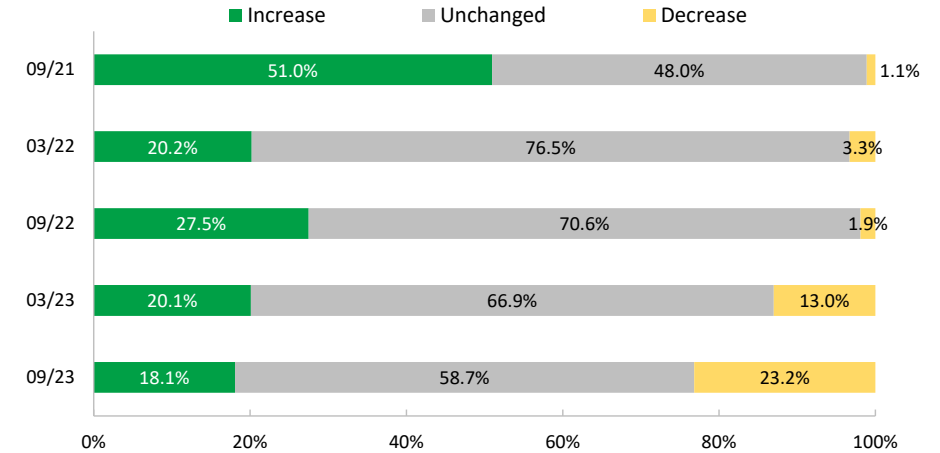
Overview of Rent Revisions

Trends of Rent Revisions

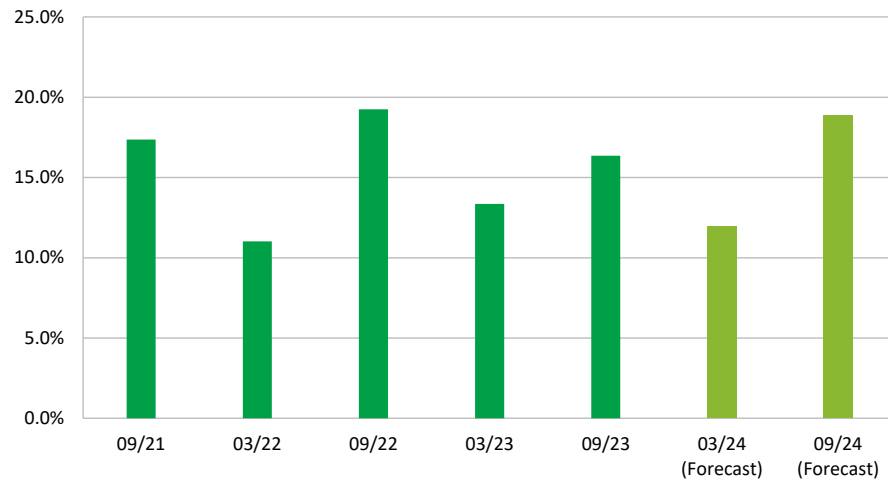
(In millions of JPY / Monthly Rent)



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

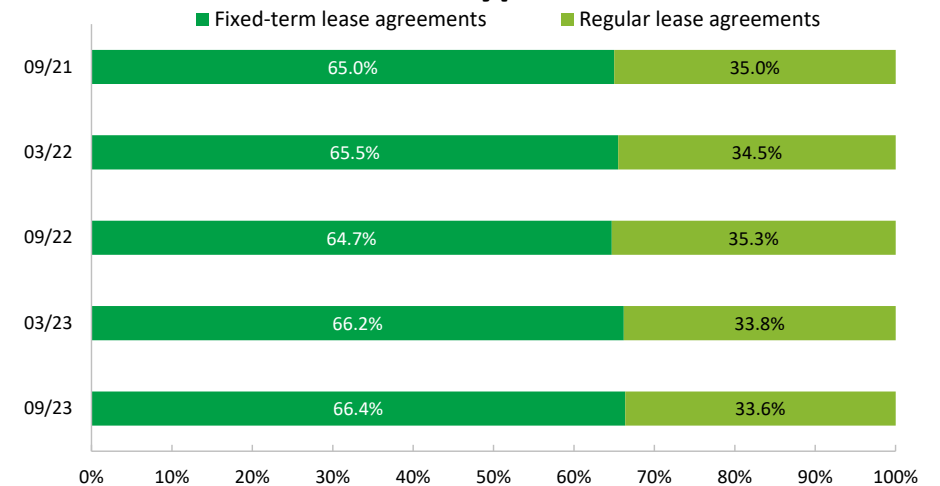


Percentages of Contracts Subject to Rent Revision (Monthly Contract Rent Basis)



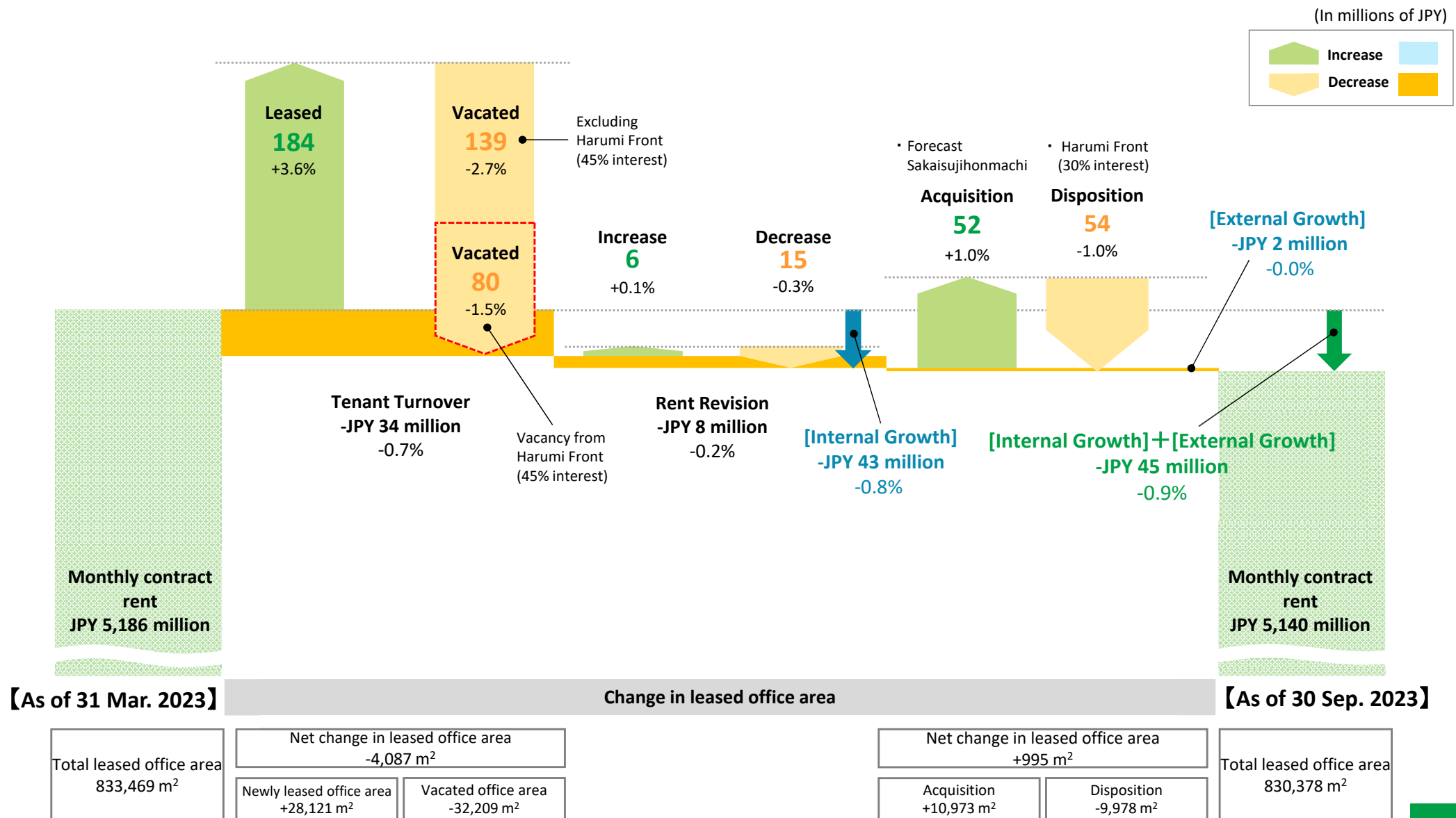
* GRAND FRONT OSAKA is excluded in this page.

Breakdown of Lease Types (Monthly Contract Rent Basis)



Net Change in Monthly Contract Rent

Tenants' moving out of Harumi Front, etc. led to negative internal growth.



* GRAND FRONT OSAKA is excluded.

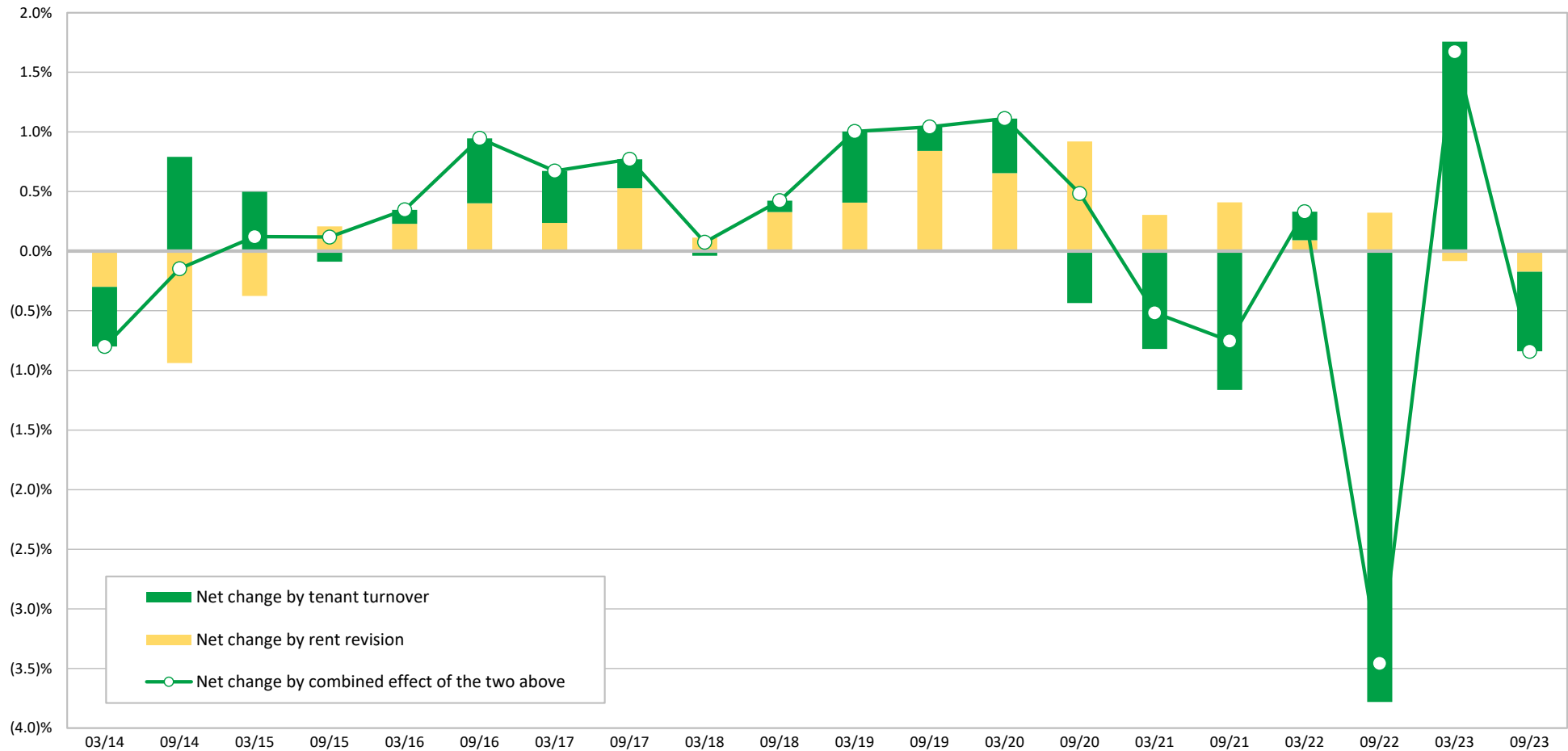


Trend in Net Change in Monthly Contract Rent Due to Internal Growth



Trend in Net Change Due to Tenant Turnover and Rent Revision

► Monthly contract rent decreased from the previous period due to tenants' moving out of Harumi Front, etc.



* Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges) from the end of the preceding period.

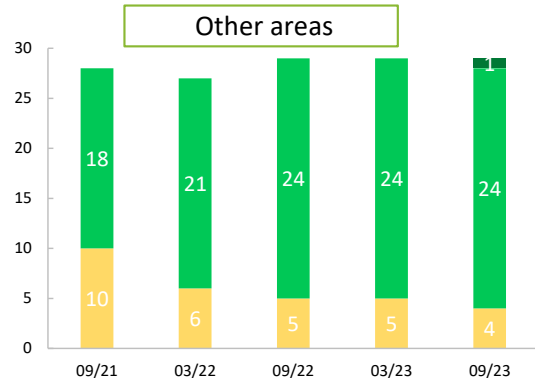
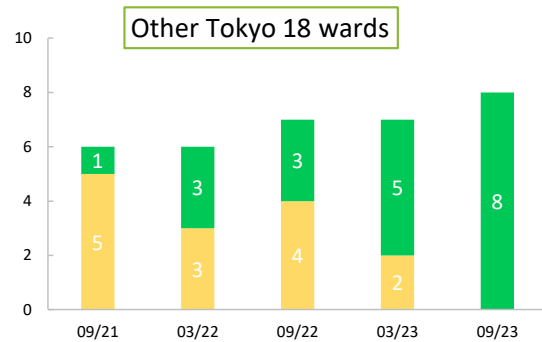
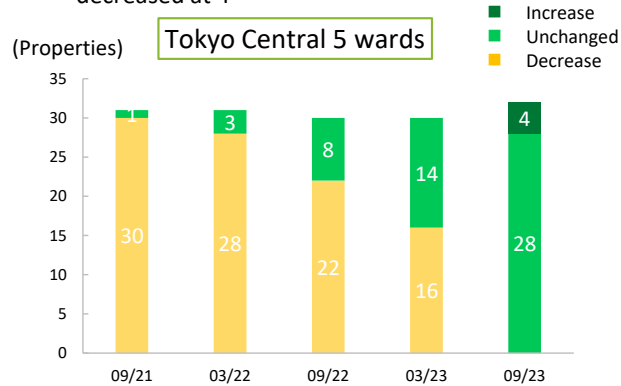
* GRAND FRONT OSAKA is excluded.

Trends in Market Rent and Rent Gap



Market Rent of Portfolio Properties

- Out of 69 properties, increased in 5, unchanged at 60 and decreased at 4



Rent Gap

- The rent gap has narrowed from the previous period.

Rent Gap

Monthly basis
JPY 60 million

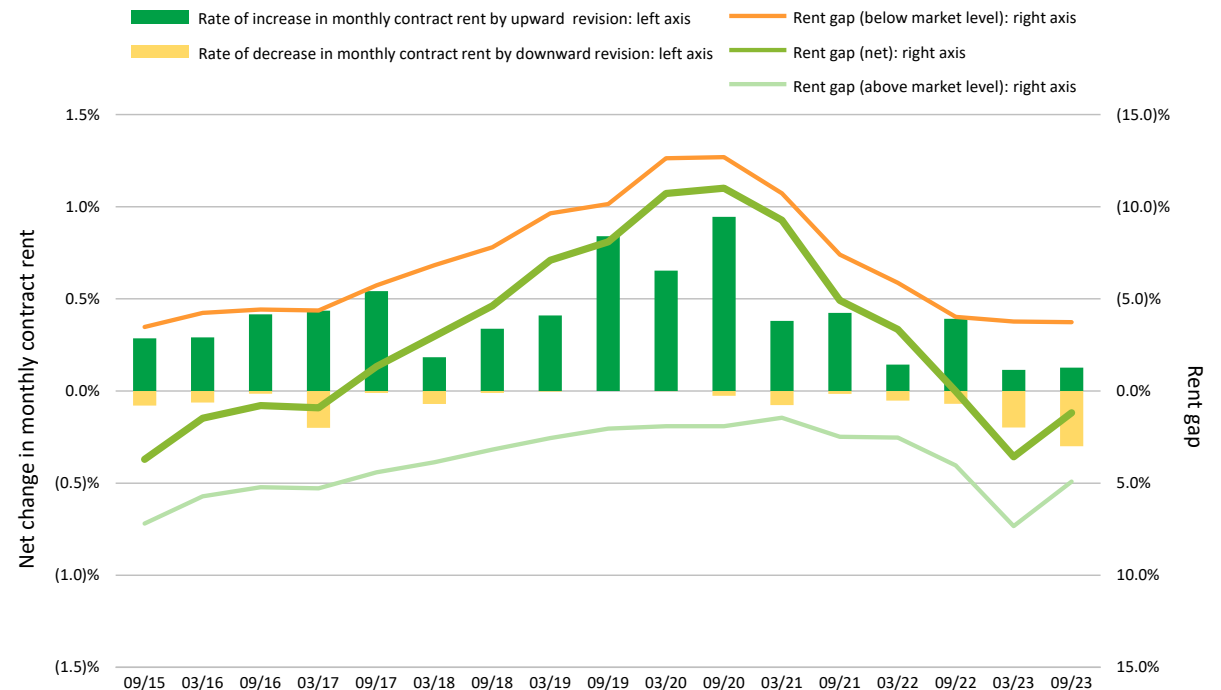
Gap ratio

1.2% (above market level)

* GRAND FRONT OSAKA is excluded.



Trends in Rent Gap



* GRAND FRONT OSAKA is excluded.

4 Financial Strategy



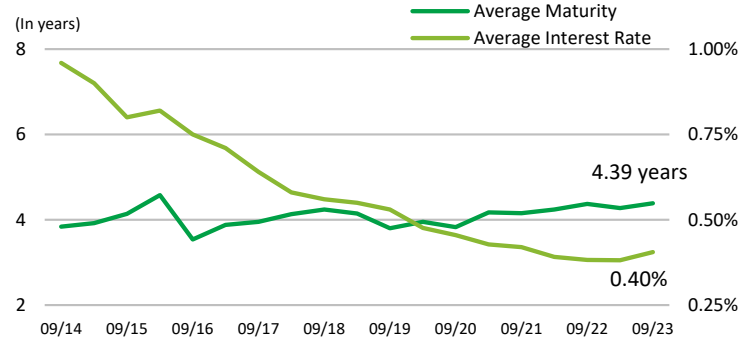
Finance Profile (1)

Continued to borrow at low rates through both fixed and variable rate long-term loans amid rising interest rates

Financing during Sep. 2023 (long-term loans with fixed rates)

Total amount	JPY 14.0 bil.
Average maturity	9.21 years
Average rate	0.68%

Average Interest Rate and Maturity

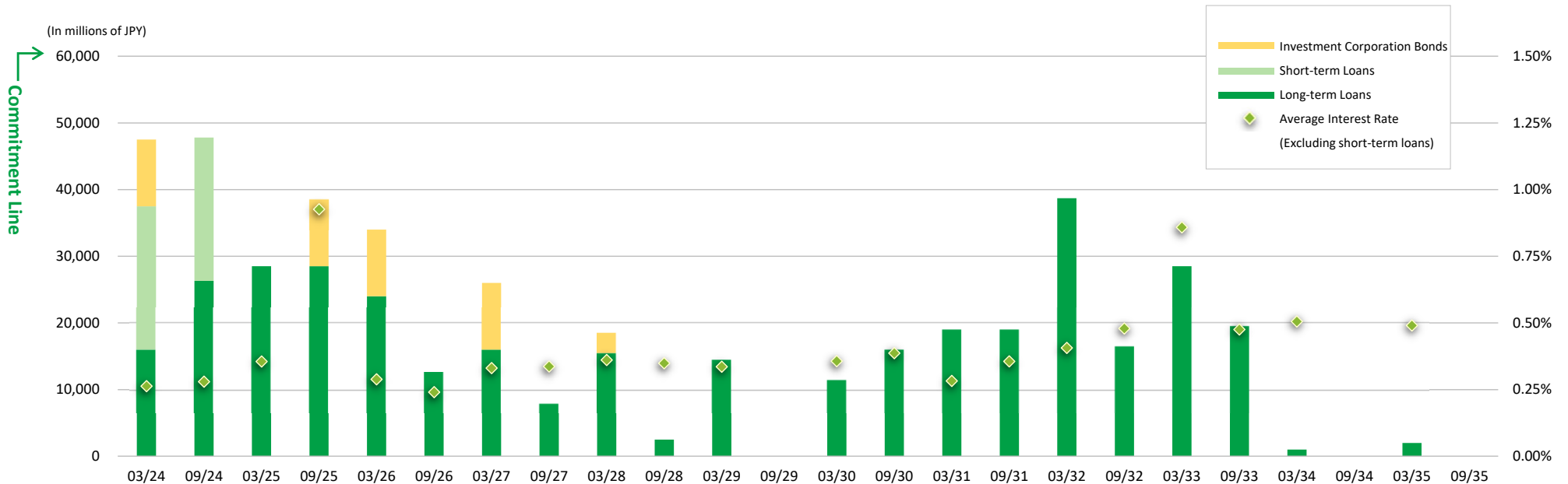


Borrowings, etc.

Lender	Drawdown date	Loan amount	Interest rate	Loan period
Sumitomo Mitsui Banking Corporation	7 April 2023	JPY 5,000 million	0.75%	10 years
Bank of Fukuoka, Ltd. (*)	15 June 2023	JPY 4,500 million	0.17%	10 years
Chugoku Bank, Ltd.	15 June 2023	JPY 3,000 million	0.68125%	10 years
Mizuho Bank, Ltd. (*)	29 June 2023	JPY 3,000 million	0.155%	10 years

* Loan based on floating rate (Base rate refers to the 3-month JPY TIBOR published by Japanese Bankers Association).

Diversification of Repayment Dates



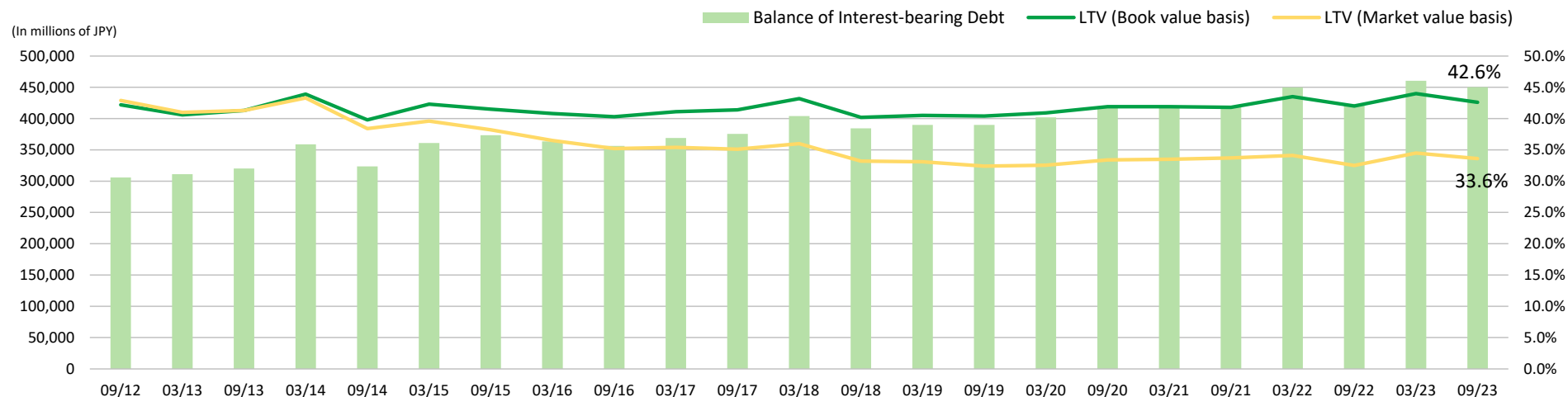


Finance Profile (2)

Maintained a sound financial profile



Balance of Interest-Bearing Debt and LTV



Breakdown of Interest-Bearing Debts

(In millions of JPY)

	Period-end Balance	%
Short-term loans	43,000	9.6%
Long-term loans (Variable interest)	18,500	4.1%
Long-term loans (Fixed interest)	345,700	76.8%
Investment corporation bonds	42,993	9.5%
Total	450,193	100.0%

Ratio of long-term loans
90.4%

Ratio of loans with fixed interest rates
86.3%



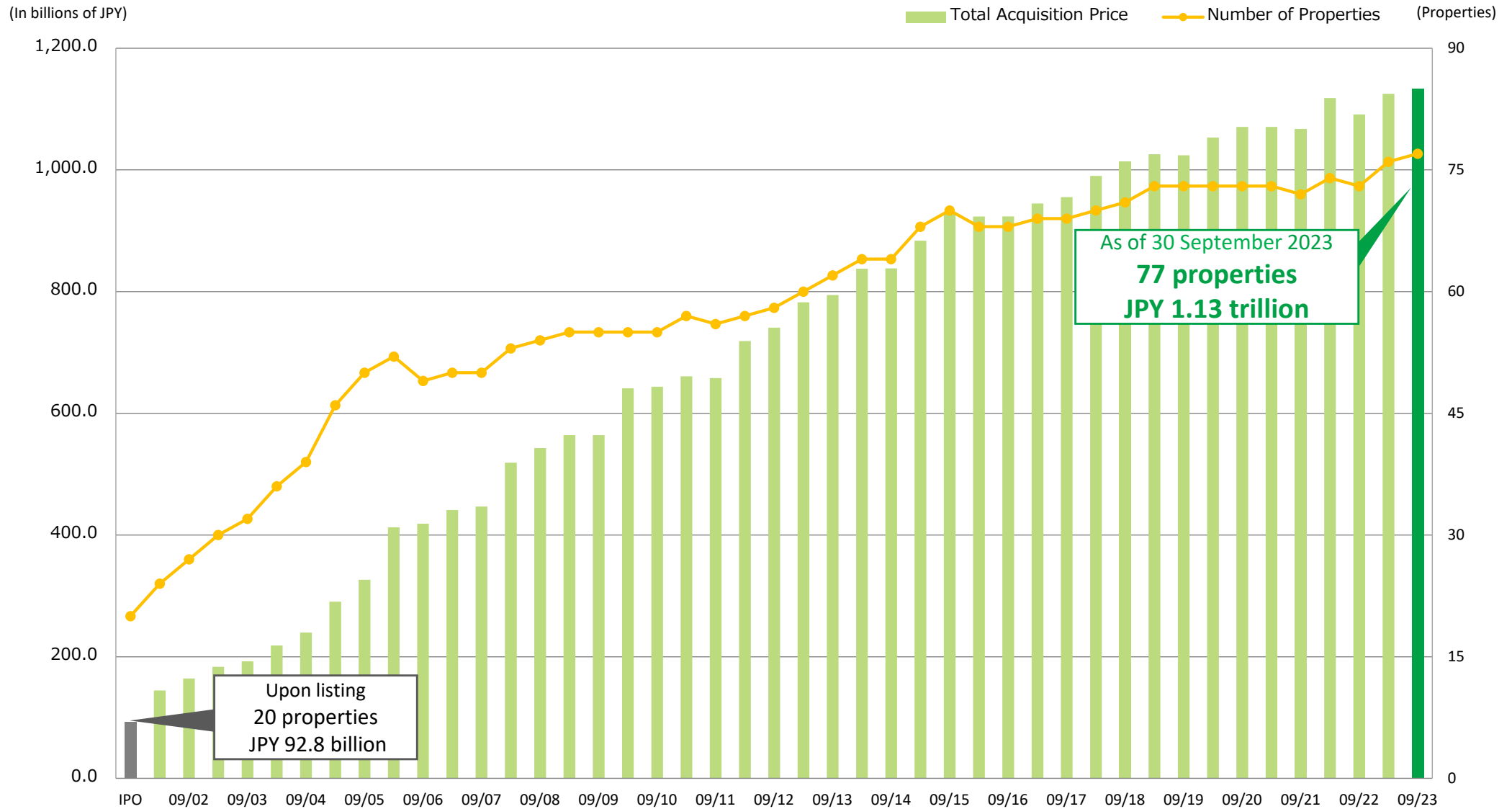
JRE's Credit Ratings

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

5 Portfolio Overview

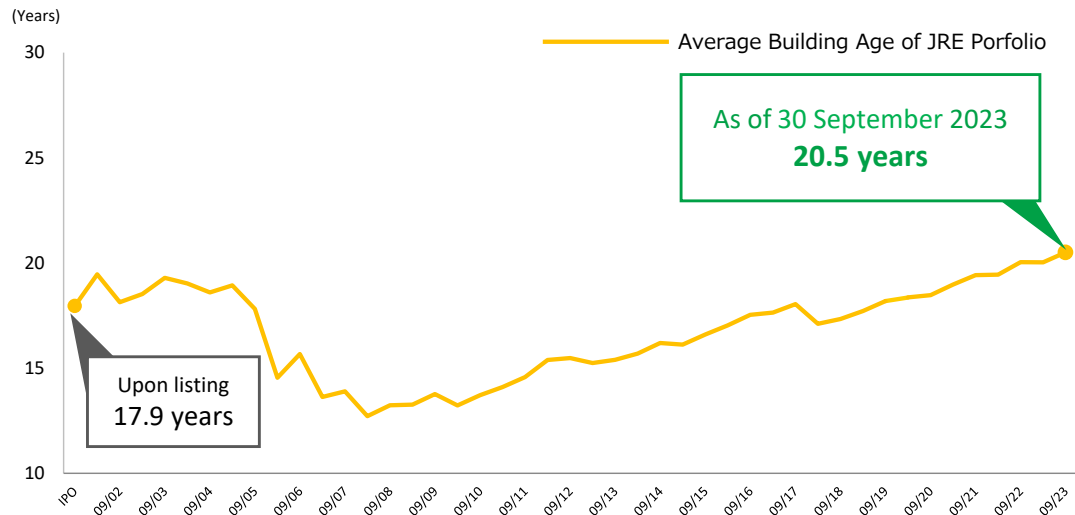


Asset Size Trends

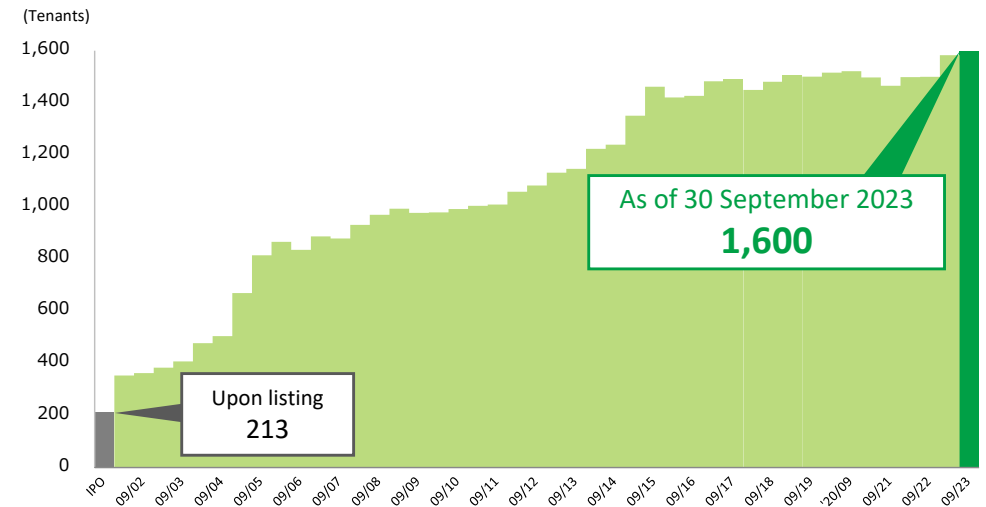


Building Age and Diversification

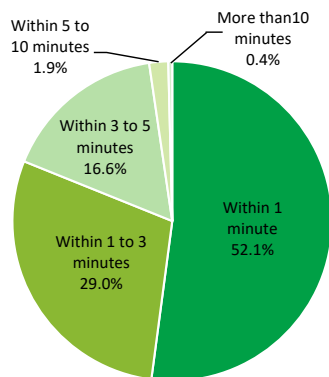
Building Age Trends



Number of Tenants

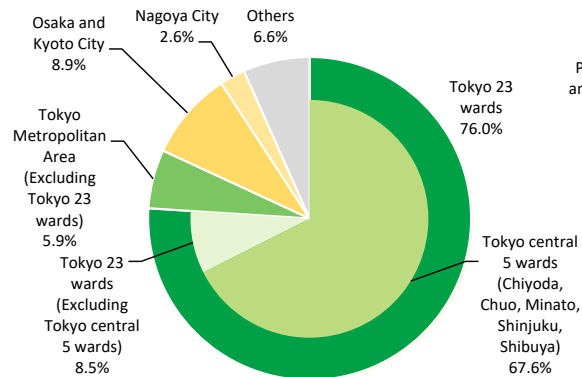


Walking time from station



* Acquisition price basis

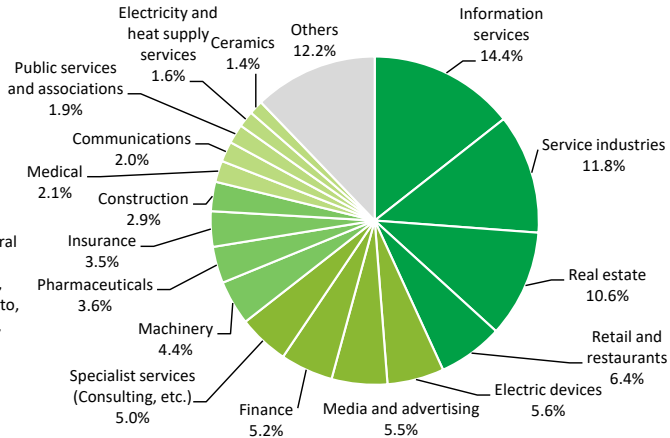
Geographic Diversification



* Acquisition price basis

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

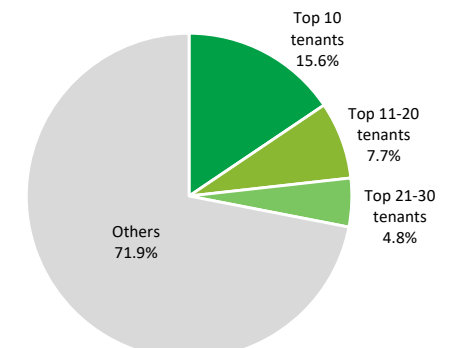
Tenants by Industry Type



* Leased office area basis

* GRAND FRONT OSAKA is excluded.

Percentage of Major Tenants



* Leased office area basis

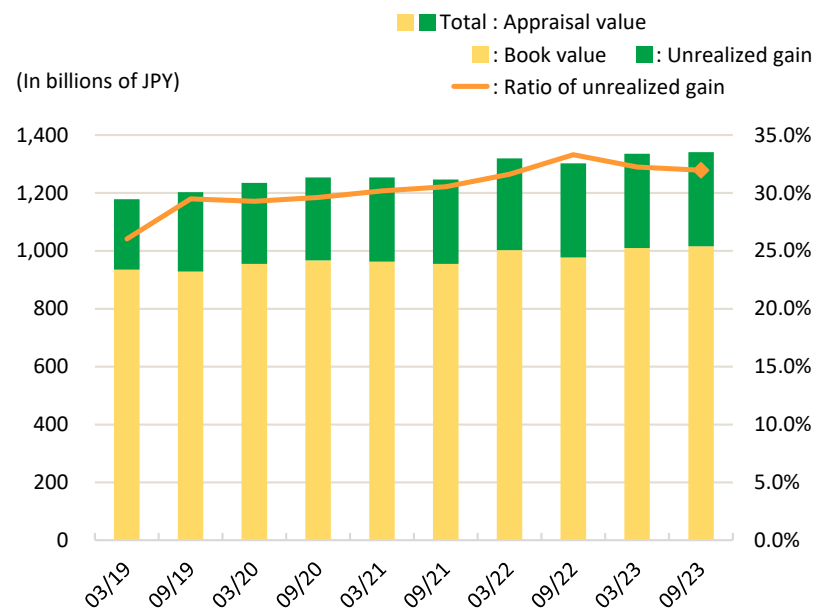
* GRAND FRONT OSAKA is excluded.

Trends in Appraisal Value, Unrealized Gain and NAV per unit

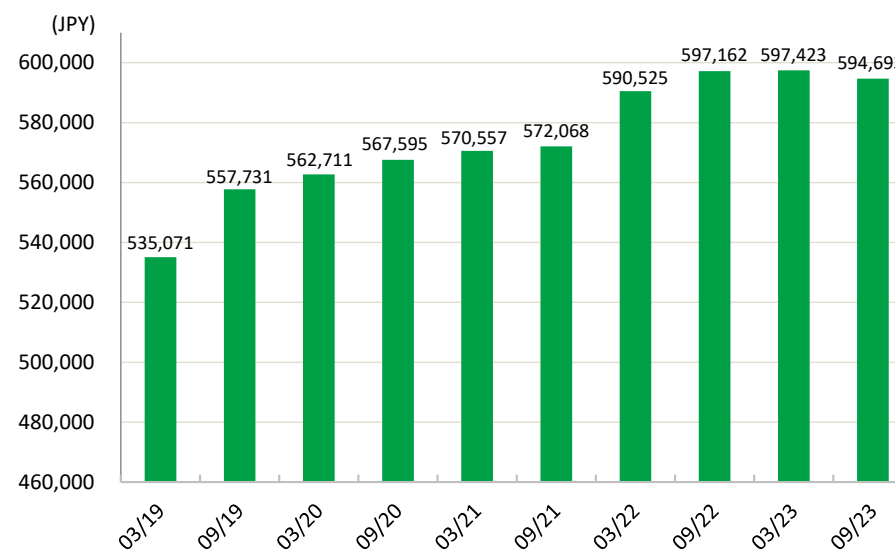
Latest Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains at End of Period

	Mar. 2023	Sep. 2023	Change
Appraisal value	JPY 1,335.8 billion	JPY 1,341.1 billion	+JPY 5.3 billion
Unrealized gain	JPY 325.7 billion	JPY 324.8 billion	-JPY 0.8 billion
Ratio of unrealized gain	32.2%	32.0%	-0.3pts

Appraisal Value and Unrealized Gain



NAV per unit



6

ESG



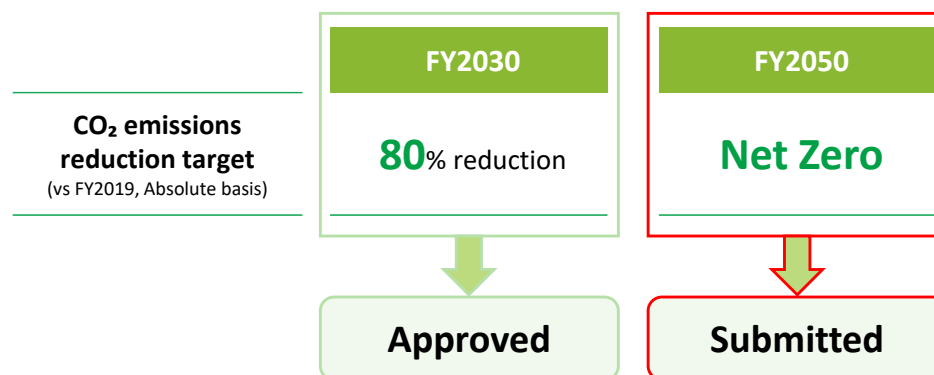
Achievement Status of the Targets for FY2030

- ▶ The achievement status of JRE's CO₂ emissions reduction target and renewable electricity ratio in JRE's portfolio as of the end of FY2022 is as follows.
- ▶ JRE will further promote initiatives to realize a decarbonized society by proactively introducing renewable electricity in addition to renovating its buildings and making efforts to own more ZEBs (Zero Energy Building).

	Actual				Target	
	FY2019	FY2020	FY2021	FY2022	FY2030	FY2050
CO ₂ emissions reduction (vs FY2019, Absolute basis)	—	9.3% reduction	31.0% reduction	71.0% reduction	80% reduction	Net Zero
Renewable electricity ratio in JRE's portfolio	1.6%	2.0%	16.4%	72.9%	90%	100%

Submission of Net Zero Target for SBTi Approval

- ▶ JRE has submitted the net zero CO₂ emissions reduction target for FY2050 to the "Science Based Target Initiative ("SBTi")."



Introduction of Internal Carbon Pricing (ICP)

- ▶ JRE has introduced an ICP system which promotes the reduction of environmental burden by converting the amount of CO₂ emissions to cost virtually.
- ▶ JRE will further accelerate energy-efficient investments that lead to achieve Net Zero by FY2050.

Overview of JRE's ICP System

Internal Carbon Price

JPY 20,000 / t-CO₂

Target

Energy-efficient renovations that reduce CO₂ emissions (air conditioning and LED upgrades, etc.)

Method

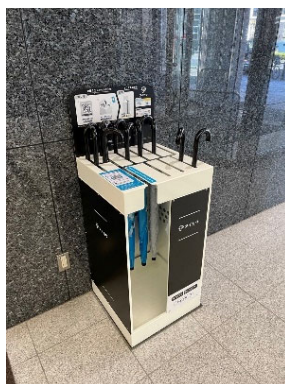
For energy-efficient renovations, we apply our internal carbon price to the amount of CO₂ emissions reduced as a reference to decide whether to undertake these renovations.

Introduction of iKasa Umbrella Sharing Service

- ▶ Along with participating in the “Zero Disposable Umbrellas by 2030 Project for Buildings,” which is led by iKasa—an umbrella sharing service—and aims to reduce the number of umbrellas used only once then discarded at office buildings, JRE-AM is working to reduce waste generated from office buildings and enhance convenience for employees by introducing iKasa at JRE-AM office.



Press conference for the project on 8 June 2023



JRE has already installed iKasa Umbrella Sharing Services at the following seven properties owned by JRE and will continue to promote this initiative.

- Sanno Grand Building
- Akasaka Park Building
- Tamachi Front Building
- Shinjuku Eastside Square
- Shinjuku Front Tower
- JRE Jingumae Media Square Building
- JRE Nagoya Hirokoji Place

ESG-related Topics

GRESB Assessment Results

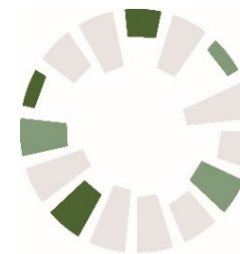
- ▶ Received the highest evaluations, “5 Stars” and “Green Star” for the 6th and 8th year in a row, respectively, in the 2023 GRESB results

GRESB Rating

➤ 「5 Stars」

GRESB
Public Disclosure

➤ 「A」



GRESB
★★★★★ 2023



GRESB
Public Disclosure 2023

Publication of Sustainability Report 2023

- ▶ JRE has published the Sustainability Report 2023 to disclose its ESG initiatives in an easy-to-understand manner to its stakeholders. It makes available various ESG-related information, referring to not only the GRI standards but also the SASB standards for the real estate industry.



URL

https://jre-esg.com/en/pdf/sustainability_report2023.pdf

QR Code



ESG-related Topics



Participation in the CDP's Climate Change Program

- ▶ Selected in the 2022 Carbon Disclosure Project (CDP) assessment for its Climate Change “A List” for the first time



Inclusion in MSCI Japan ESG Select Leaders Index

- ▶ Selected as a constituent of the MSCI Japan ESG Select Leaders Index in 2022

Disclaimer

The inclusion of JRE in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of JRE by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI.

MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



Awarded “Prime Status” in the ISS ESG Corporate Rating

- ▶ Awarded “Prime Status” in ISS’s sustainability rating



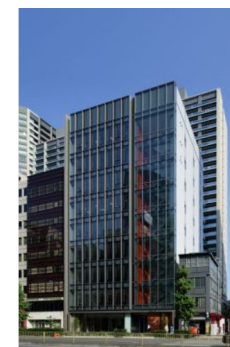
Received S Rank under CASBEE Real Estate Certification

- ▶ Tamachi Front Building received the highest ranking “S Rank” under CASBEE Real Estate Certification



Acquisition rate of Environmental Certifications and Ratings: 76.4% (Gross floor area basis / as of the end of Sep. 2023)

- ▶ Obtained DBJ Green Building Certification, BELS Certification, and CASBEE Real Estate Certification for its buildings



Tamachi Front Building



International Initiatives

Signatory to International Initiatives

United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



(Evaluation results in 2021)

Investment & Stewardship Policy	★★★★☆
Real Estate	★★★★★ (Highest rating)

Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



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

United Nations 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.



*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.

7

Financial Results and Forecasts



Sep. 2023 Period Financial Results

Item	Mar. 2023 period Actual	Sep. 2023 period Actual	Change
Operating Revenues	37,345	38,627	+1,282
Property-related revenues	33,957	34,497	+539
Gain on sales of real estate property	3,387	4,130	+743
Operating Expenses	20,304	20,579	+275
Property-related expenses	18,252	18,447	+194
(Depreciation)	6,196	6,263	+67
General and administrative expenses	2,051	2,132	+80
(Asset management fee)	1,621	1,745	+123
NOI (*1)	21,901	22,313	+412
Property-related profits (*1)	15,704	16,049	+345
Operating Profit	17,041	18,048	+1,007
Non-operating income	5	15	+10
Non-operating expenses	874	977	+103
(Interest expenses)	823	895	+71
Ordinary Profit	16,172	17,086	+914
Income taxes-deferred, etc.	11	11	0
Profit	16,161	17,075	+913
Provision (reversal) of reserve for tax purpose reduction entry, etc.	0	0	0
Total dividends	16,161	17,074	+913
Units outstanding at end of period	1,385,210 units	1,422,864 units	+37,654 units
DPU	JPY 11,667	JPY 12,000	+JPY 333
Occupancy rate at end of period	95.5%	95.0%	(0.5)%

*1 Excluding gain on sales of real estate property

(In millions of JPY)

Forecast announced 6 months ago	Change from forecast
38,610	+17
34,480	+17
4,120	+10
21,210	(630)
19,130	(682)
6,230	+33
2,070	+62
1,680	+65
21,580	+733
15,340	+709
17,390	+658
10	+5
1,030	(52)
940	(44)
16,380	+706
10	+1
16,370	+705
0	0
16,370	+704
1,422,864 units	0 unit
JPY 11,500	+JPY 500
95.0%	-

Reasons for change from Mar. 2023 period Actual (In millions of JPY)

Property-related revenues	
● Existing properties	+173
Rent and service charges	+44
Cancellation charges / Cash receipt in lieu of reinstatement cost	+77
● Property acquisition in Mar. 2023 and Sep. 2023 periods	+868
● Property disposition in Mar. 2023 and Sep. 2023 periods	(502)
Property-related expenses	
● Existing properties	+28
Repairing expenses	(224)
Property and other taxes	+192
● Property acquisition in Mar. 2023 and Sep. 2023 periods	+329
● Property disposition in Mar. 2023 and Sep. 2023 periods	(163)

Reasons for change from forecast (In millions of JPY)

Property-related revenues	
● Existing properties	(55)
Rent and service charges	+102
Utilities revenues	(172)
● Property acquisition in Mar. 2023 and Sep. 2023 periods	+71
Property-related expenses	
● Existing properties	(682)
Utilities expenses	(556)
Repairing expenses	(113)
● Property acquisition in Mar. 2023 and Sep. 2023 periods	+8

Balance Sheets as of 30 Sep. 2023

(In millions of JPY)

	As of 31 Mar. 2023	As of 30 Sep. 2023	Change
Assets			
I Current assets			
Cash and deposits	31,506	36,120	4,613
Other current assets	1,592	939	(653)
Total current assets	33,099	37,059	3,960
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	379,570	380,753	1,183
Structures (including those held in trust)	4,263	4,241	(21)
Machinery and equipment (including those held in trust)	4,791	4,844	52
Land (including those held in trust)	781,027	790,147	9,120
Accumulated depreciation	(165,961)	(170,091)	(4,129)
Total property, plant and equipment	1,003,690	1,009,895	6,205
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	6,395	6,375	(19)
Total intangible assets	6,395	6,375	(19)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,260	3,260	0
Total investments and other assets	3,920	3,920	0
Total non-current assets	1,014,006	1,020,191	6,185
III Deferred assets			
Investment corporation bond issuance costs	52	40	(12)
Total deferred assets	52	40	(12)
Total assets	1,047,158	1,057,291	10,133

	As of 31 Mar. 2023	As of 30 Sep. 2023	Change
Liabilities			
I Current liabilities			
Short-term borrowings	52,300	43,000	(9,300)
Current portion of Investment corporation bonds	10,000	10,000	0
Current portion of long-term borrowings	39,500	42,300	2,800
Advances received	2,901	3,041	139
Other current liabilities	5,674	7,208	1,533
Total current liabilities	110,375	105,549	(4,826)
II Non-current liabilities			
Investment corporation bonds	32,993	32,993	0
Long-term borrowings	325,700	321,900	(3,800)
Deposits received from tenants	57,305	55,656	(1,649)
Other non-current liabilities	2,790	2,790	0
Total non-current liabilities	418,789	413,339	(5,449)
Total liabilities	529,165	518,889	(10,275)
Net assets			
Unitholders' capital	497,241	516,736	19,495
Voluntary retained earnings	4,553	4,553	0
Unappropriated retained earnings	16,198	17,112	913
Total net assets	517,993	538,402	20,409
Total liabilities and net assets	1,047,158	1,057,291	10,133
(reference)			
	As of 31 Mar. 2023	As of 30 Sep. 2023	Change
Period-end balance of internal reserves (note)	6,961	6,961	0

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

Performance Forecasts for Mar. 2024 Period and Sep. 2024 Period

(In millions of JPY)

Item	Sep. 2023 period Actual	Mar. 2024 period Forecasts	Change	Sep. 2024 period Forecasts	Change
Operating Revenues	38,627	41,300	+2,672	34,980	(6,320)
Property-related revenues	34,497	34,820	+322	34,980	+160
Gain on sales of real estate property	4,130	6,470	+2,339	0	(6,470)
Operating Expenses	20,579	21,760	+1,180	20,690	(1,070)
Property-related expenses	18,447	19,350	+902	19,120	(230)
(Depreciation)	6,263	6,190	(73)	5,930	(260)
General and administrative expenses	2,132	2,410	+277	1,570	(840)
(Asset management fee)	1,745	1,990	+244	1,210	(780)
NOI (*1)	22,313	21,660	(653)	21,800	+140
Property-related profits (*1)	16,049	15,460	(589)	15,860	+400
Operating Profit	18,048	19,530	+1,481	14,280	(5,250)
Non-operating income	15	0	(15)	10	+10
Non-operating expenses	977	1,030	+52	1,110	+80
(Interest expenses)	895	980	+84	1,070	+90
Ordinary Profit	17,086	18,500	+1,413	13,180	(5,320)
Income taxes-deferred, etc.	11	640	+628	(990)	(1,630)
Profit	17,075	17,850	+774	14,170	(3,680)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	0	(1,200)	(1,199)	1,900	+3,100
Total dividends	17,074	16,650	(424)	16,080	(570)
Units outstanding at end of period	1,422,864 units	1,422,864 units	0 unit	1,422,864 units	0 unit
DPU	JPY 12,000	JPY 11,700	JPY(300)	JPY 11,300	JPY(400)
Occupancy rate at end of period	95.0%	96.5%	+1.5%		

*1 Excluding gain on sales of real estate properties

Reasons for period-on-period change for Mar. 2024 period

(In millions of JPY)

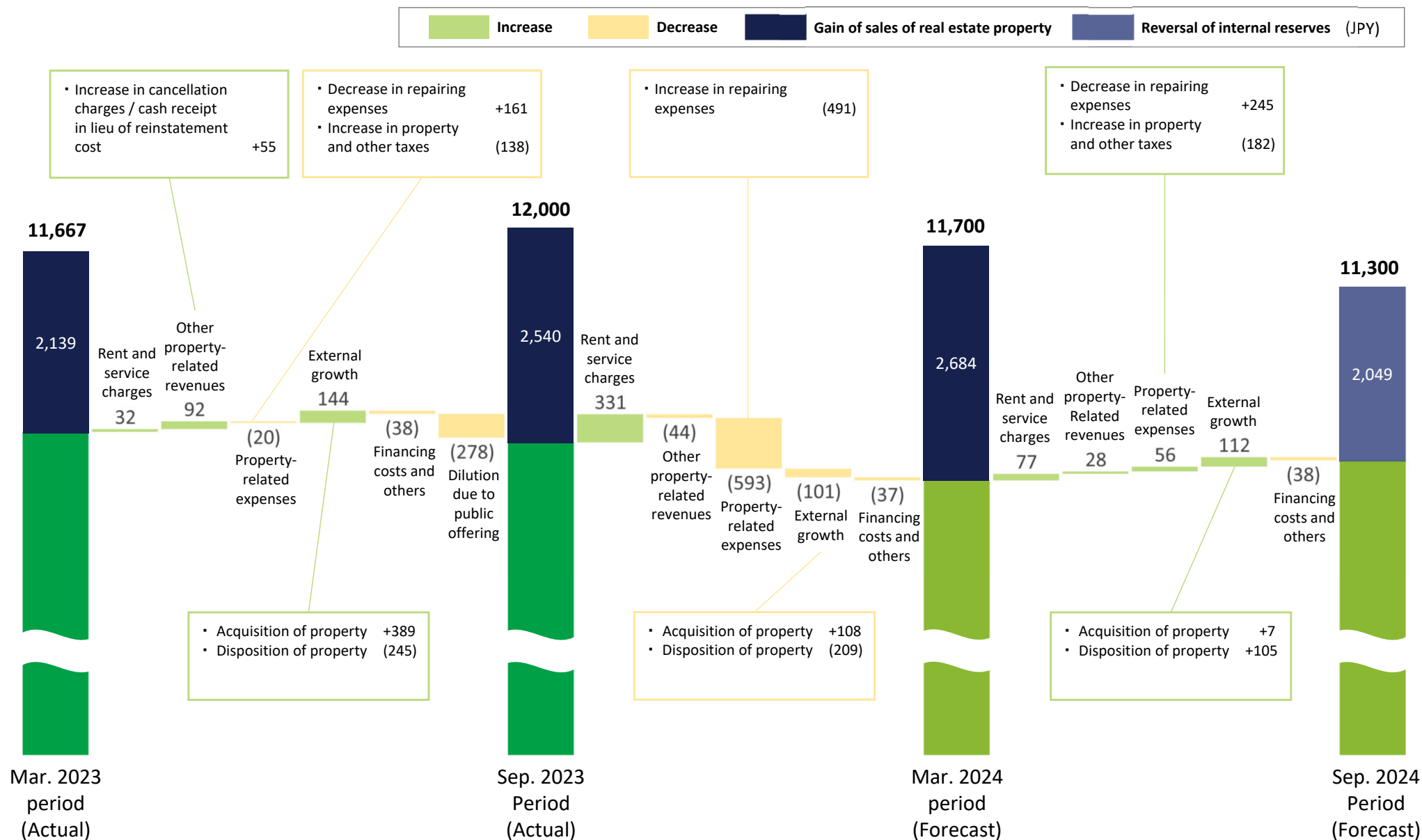
Property-related revenues	
● Existing properties	+409
Rent and service charges	+472
● Property acquisition in Sep. 2023 and Mar. 2024 periods	+334
● Property disposition in Sep. 2023 and Mar. 2024 periods	(431)
Property-related expenses	
● Existing properties	+844
Repairing expenses	+700
● Property acquisition in Sep. 2023 and Mar. 2024 periods	+179
● Property disposition in Sep. 2023 and Mar. 2024 periods	(130)

Reasons for period-on-period change for Sep. 2024 period

(In millions of JPY)

Property-related revenues	
● Existing properties	+150
Rent and service charges	+110
● Property acquisition in Mar. 2024 period	+20
● Property disposition in Mar. 2024 period	(10)
Property-related expenses	
● Existing properties	(80)
Repairing expenses	(350)
Property and other taxes	+260
● Property acquisition in Mar. 2024 period	+10
● Property disposition in Mar. 2024 period	(160)

Factors of Change in DPU



* Gain of sales of real estate property represents the amount of impact on DPU brought by the gain after deducting an amount internally reserved and distribution linked fee II.

8 Appendix



Selected Financial Indexes in the Last 5 Periods

	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023
Return on assets (ROA; annualized)	3.5%	3.2%	3.4%	3.2%	3.2%
Return on equity (ROE; annualized)	6.5%	6.2%	6.5%	6.3%	6.4%
Equity ratio at end of period	51.5%	49.9%	51.3%	49.5%	50.9%
LTV (1) (Book value basis)	41.8%	43.5%	42.0%	44.0%	42.6%
LTV (2) (Market value basis)	33.7%	34.1%	32.5%	34.5%	33.6%
Debt service coverage ratio (DSCR)	27.7 times	26.9 times	29.2 times	28.2 times	27.1 times
NOI (in millions of JPY)	24,204	24,070	23,084	21,901	22,313
NOI yield (annualized)	4.5%	4.3%	4.2%	3.9%	3.9%
FFO (in millions of JPY)	20,583	21,053	19,700	18,970	19,207
FFO payout ratio	76.4%	75.0%	80.9%	85.2%	88.9%
Adjusted FFO (in millions of JPY)	19,347	19,031	18,288	16,148	17,155
Adjusted FFO payout ratio	81.3%	83.0%	87.1%	100.1%	99.5%

<Definition of each index>

*ROA = Ordinary profit / Total assets

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

*ROE = Profit / Net assets

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

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

(Total net assets at the beginning of the period x A days + total net assets at the end of the period x B days) / operating days (A + B days).

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

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

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

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

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

*NOI yield = Annualized NOI / Total acquisition price

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

*FFO payout ratio = Total dividends / FFO

*Adjusted FFO = FFO – Capital expenditures

*AFFO payout ratio = Total dividends / AFFO

JRE's Achievements Since Listing (1)

(In millions of JPY)

	Mar. 2002	Sep. 2002	Mar. 2003	Sep. 2003	Mar. 2004	Sep. 2004	Mar. 2005	Sep. 2005	Mar. 2006	Sep. 2006	Mar. 2007	Sep. 2007	Mar. 2008
Operating revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530	25,743
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132	17,807
Gain on sales of real estate properties	—	—	—	—	—	—	—	—	—	400	459	397	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	7,935
Operating profit	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739	14,218
Ordinary profit	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586	12,946
Profit	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585	12,945

Units outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units
Units outstanding on a post-split basis (*)	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
DPU	JPY 14,983	JPY 12,853	JPY 14,455	JPY 15,117	JPY 14,602	JPY 14,711	JPY 15,824	JPY 15,951	JPY 16,172	JPY 17,302	JPY 17,521	JPY 18,500	JPY 29,223
DPU on a post-split basis (*)	JPY 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

Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537
Total net assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269	310,547
Net assets per unit (*)	JPY 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
Total liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374	216,990
Interest-bearing debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500	177,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%	33.6%
Unit price at end of period (*)	JPY 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
Market capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800	513,880

Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53
Total acquisition price of properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940	518,969
Net rentable area	201,884㎡	215,928㎡	236,693㎡	246,062㎡	273,157㎡	293,105㎡	336,026㎡	364,610㎡	400,090㎡	396,173㎡	397,928㎡	406,605㎡	479,877㎡
Occupancy rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%	95.9%

Issuance of new units													
Number of newly issued units	—	65,000 units	—	—	35,000 units	—	—	85,000 units	—	—	64,600 units	—	33,000 units
Offer price	—	JPY 490,980	—	—	JPY 629,000	—	—	JPY 826,000	—	—	JPY 1,009,400	—	JPY 1,029,000
Aggregate amount of offer price	—	31,913	—	—	22,015	—	—	70,210	—	—	65,207	—	33,957
Issue price	—	JPY 475,268	—	—	JPY 608,456	—	—	JPY 800,288	—	—	JPY 978,500	—	JPY 997,500
Aggregate amount of issue price	—	30,892	—	—	21,295	—	—	68,024	—	—	63,211	—	32,917
Payment date	—	7 May 2002	—	—	24 Oct. 2003	—	—	26 Apr. 2005	—	—	24 Oct. 2006	—	12 Mar. 2008

(*) As 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 Achievements Since Listing (2)

(In millions of JPY)

	Sep. 2008	Mar. 2009	Sep. 2009	Mar. 2010	Sep. 2010	Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014
Operating revenues	19,805	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760
Property-related revenues	19,805	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760
Gain on sales of real estate properties	—	—	—	885	—	—	546	—	—	—	18	—	—
Others	—	—	728	21	—	—	—	—	—	—	—	—	—
Operating profit	9,807	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255
Ordinary profit	8,449	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582
Profit	8,448	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572

Units outstanding	443,000 units	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units
Units outstanding on a post-split basis (*)	886,000 units	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 19,072	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648
DPU on a post-split basis (*)	JPY 9,536	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	542,920	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931
Total net assets	306,050	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622
Net assets per unit (*)	JPY 345,429	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
Total liabilities	236,869	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308
Interest-bearing debt	199,500	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550
LTV	36.7%	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%
Unit price at end of period (*)	JPY 418,000	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
Market capitalization	370,348	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862

Number of properties	54	55	55	55	55	57	56	57	58	60	62	64	64
Total acquisition price of properties	542,969	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055
Net rentable area	508,296㎡	516,411㎡	516,421㎡	566,277㎡	567,612㎡	588,984㎡	584,964㎡	629,761㎡	645,787㎡	700,759㎡	713,180㎡	750,956㎡	752,723㎡
Occupancy rate	96.1%	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%

Issuance of new units													
Number of newly issued units	—	—	—	46,200 units	—	—	—	59,840 units	—	45,100 units	—	—	63,250 units
Offer price	—	—	—	JPY 597,520	—	—	—	JPY 672,750	—	JPY 746,850	—	—	JPY 501,760
Aggregate amount of offer price	—	—	—	27,605	—	—	—	40,257	—	33,682	—	—	31,736
Issue price	—	—	—	JPY 579,040	—	—	—	JPY 652,050	—	JPY 723,870	—	—	JPY 486,400
Aggregate amount of issue price	—	—	—	26,751	—	—	—	39,018	—	32,646	—	—	30,764
Payment date	—	—	—	8 Dec. 2009 22 Dec. 2009	—	—	—	28 Feb. 2012 27 Mar. 2012	—	29 Oct. 2012 28 Nov. 2012	—	—	15 Apr. 2014 14 May 2014

(*) As 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 Achievements Since Listing (3)

(In millions of JPY)

	Mar. 2015	Sep. 2015	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021
Operating revenues	28,314	29,980	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944
Property-related revenues	28,314	29,980	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944
Gain on sales of real estate properties	—	—	161	—	33	—	138	270	—	1,583	2,185	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	11,243	12,054	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479
Ordinary profit	9,625	10,487	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508
Profit	9,619	10,476	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560

Units outstanding	1,251,530 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,309,310 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—
DPU	JPY 7,681	JPY 8,001	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320
DPU on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—

Total assets	852,679	899,938	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734
Total net assets	436,671	468,767	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262
Net assets per unit (*)	JPY 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	JPY 371,974
Total liabilities	416,007	431,171	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472
Interest-bearing debt	361,000	373,450	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493
LTV	42.3%	41.5%	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%
Unit price at end of period (*)	JPY 565,000	JPY 551,000	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	JPY 653,000
Market capitalization	707,114	721,429	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542

Number of properties	68	70	68	68	69	69	70	71	73	73	73	73	73
Total acquisition price of properties	883,514	927,778	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,023,999	1,053,274	1,070,574	1,070,574
Net rentable area	793,976㎡	832,030㎡	820,381㎡	820,917㎡	835,069㎡	839,035㎡	833,335㎡	847,905㎡	855,902㎡	852,509㎡	864,014㎡	873,819㎡	873,873㎡
Occupancy rate	97.8%	97.7%	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%

Issuance of new units													
Number of newly issued units	—	57,780 units	—	—	—	—	—	75,900 units	—	—	—	—	—
Offer price	—	JPY 557,620	—	—	—	—	—	JPY 533,120	—	—	—	—	—
Aggregate amount of offer price	—	32,219	—	—	—	—	—	40,463	—	—	—	—	—
Issue price	—	JPY 540,550	—	—	—	—	—	JPY 516,800	—	—	—	—	—
Aggregate amount of issue price	—	31,232	—	—	—	—	—	39,225	—	—	—	—	—
Payment date	—	6 Apr. 2015 11 May 2015	—	—	—	—	—	16 Apr. 2018 9 May 2018	—	—	—	—	—

(*) As 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 Achievements Since Listing (4)

(In millions of JPY)

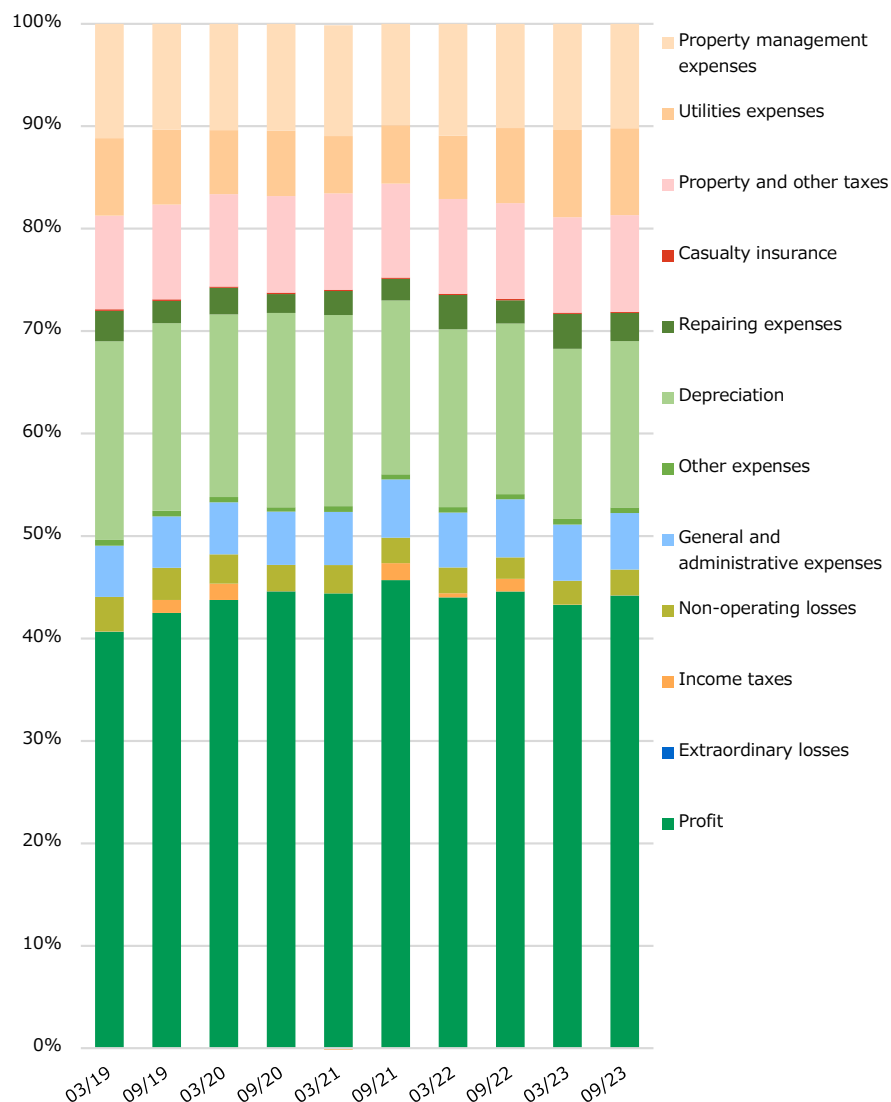
	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Sep. 2024
Operating revenues	36,901	36,453	37,654	37,345	38,627	41,300	34,980
Property-related revenues	34,354	35,135	34,289	33,957	34,497	34,820	34,980
Gain on sales of real estate properties	2,546	1,318	3,365	3,387	4,130	6,470	—
Others	—	—	—	—	—	—	—
Operating profit	18,394	17,107	18,042	17,041	18,048	19,530	14,280
Ordinary profit	17,477	16,191	17,256	16,172	17,086	18,500	13,180
Profit	16,865	16,045	16,790	16,161	17,075	17,850	14,170
Units outstanding	1,385,210 units	1,385,210 units	1,385,210 units	1,385,210 units	1,422,864 units	1,422,864 units	1,422,864 units
Units outstanding on a post-split basis (*)	—	—	—	—	—	—	—
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667	JPY 12,000	JPY 11,700	JPY 11,300
DPU on a post-split basis (*)	—	—	—	—	—	—	—
Total assets	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291	—	—
Total net assets	516,447	516,762	517,761	517,993	538,402	—	—
Net assets per unit (*)	JPY 372,829	JPY 373,057	JPY 373,778	JPY 373,945	JPY 378,393	—	—
Total liabilities	487,135	518,309	491,208	529,165	518,889	—	—
Interest-bearing debt	419,493	449,893	423,393	460,493	450,193	—	—
LTV	41.8%	43.5%	42.0%	44.0%	42.6%	—	—
Unit price at end of period (*)	JPY 668,000	JPY 639,000	JPY 597,000	JPY 528,000	JPY 583,000	—	—
Market capitalization	925,320	885,149	826,970	731,390	829,529	—	—
Number of properties	72	74	73	76	77	76	76
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,125,703	1,133,528	1,119,443	1,119,443
Net rentable area	866,577m ²	896,530m ²	875,648m ²	886,439m ²	888,354m ²	875,192m ²	875,192m ²
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	96.5%	—
Issuance of new units							
Number of newly issued units	—	—	—	—	37,654 units	—	—
Offer price	—	—	—	—	JPY 534,100	—	—
Aggregate amount of offer price	—	—	—	—	20,111	—	—
Issue price	—	—	—	—	JPY 517,750	—	—
Aggregate amount of issue price	—	—	—	—	19,495	—	—
Payment date	—	—	—	—	7 Apr. 2023 1 May 2023	—	—

MEMO

(*) As 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 Expenditures

Breakdown of Expenses



Actual Construction Costs and Depreciation

(In millions of JPY)

	Mar. 2014 period	Sep. 2014 period	Mar. 2015 period	Sep. 2015 period	Mar. 2016 period	Sep. 2016 period	Mar. 2017 period	Sep. 2017 period	Mar. 2018 period	Sep. 2018 period
Construction costs	3,320	2,472	4,216	2,021	3,977	2,794	3,956	2,210	3,746	2,608
Repairing expenses (recorded as expenses)	887	733	983	881	1,101	1,181	1,113	1,017	1,093	933
Capital expenditures (capitalized as assets)	2,433	1,738	3,233	1,140	2,876	1,613	2,842	1,192	2,652	1,674
Depreciation	5,649	5,883	6,009	6,332	6,487	6,500	6,526	6,556	6,499	6,449

	Mar. 2019 period	Sep. 2019 period	Mar. 2020 period	Sep. 2020 period	Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period
Construction costs	3,304	2,263	3,308	1,885	2,987	2,013	3,239	2,261	4,093	3,116
Repairing expenses (recorded as expenses)	979	767	936	645	823	776	1,217	849	1,271	1,064
Capital expenditures (capitalized as assets)	2,325	1,495	2,372	1,240	2,163	1,236	2,022	1,411	2,821	2,052
Depreciation	6,400	6,433	6,416	6,626	6,529	6,264	6,326	6,275	6,196	6,263

Planned Capital Expenditures and Depreciation

(In millions of JPY)

	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period	Sep. 2025 period	Mar. 2026 period	Sep. 2026 period	Total
Capital expenditures	3,600	2,900	2,800	2,800	2,800	2,900	17,900
Depreciation	6,100	5,900	5,900	5,900	5,800	5,900	35,800

Management Policy

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

Achieve steady external growth through collaboration with the sponsor

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

Continuously enhance the quality of the portfolio

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

Criteria for Properties to Be Acquired

Location

70% or more located in the Tokyo metropolitan area

30% or less located in other major cities



Structure

Meeting the new earthquake-resistance standards



Size

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



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



Internal Growth Secure stable growth of rental profit

Implement strategic leasing activities

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

Conduct systematic property management to enhance competitiveness

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

Financial Strategy Maintain sound financial standing

Control LTV conservatively

Secure highly transparent disclosure

Sound Financial Standing

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

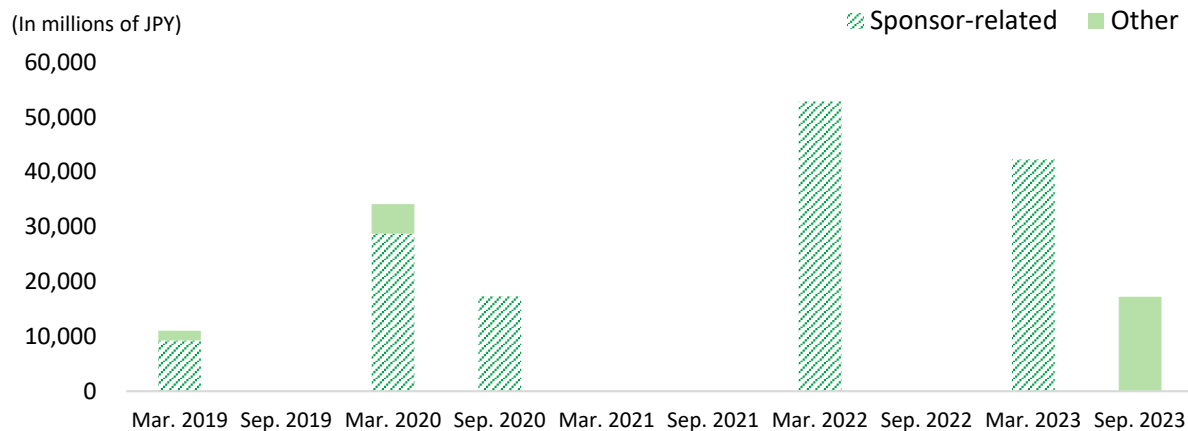
Keep the relationship of trust with lenders



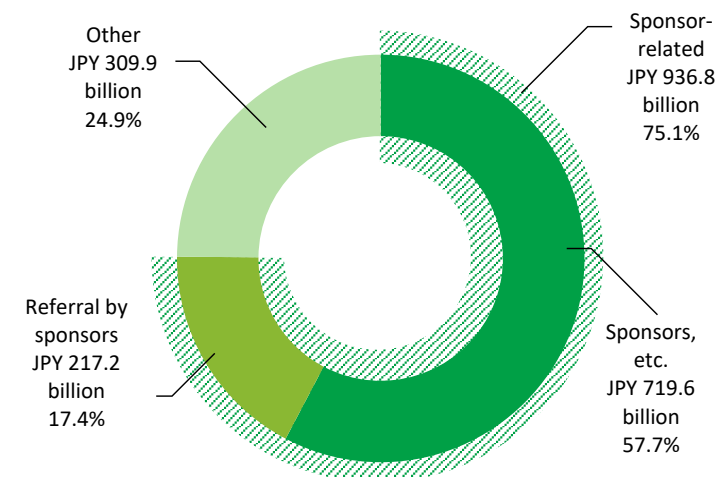
Track Record of Property Acquisitions and Dispositions



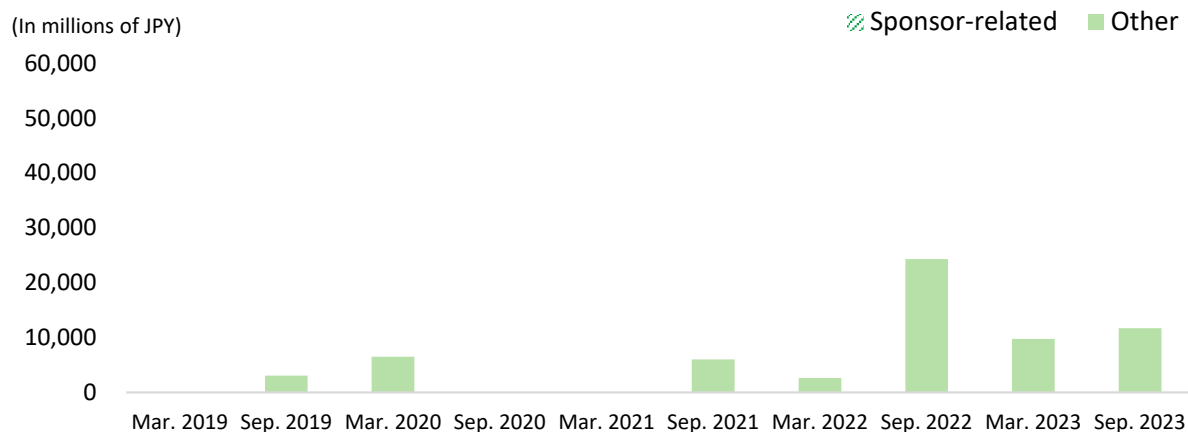
Acquisition Results



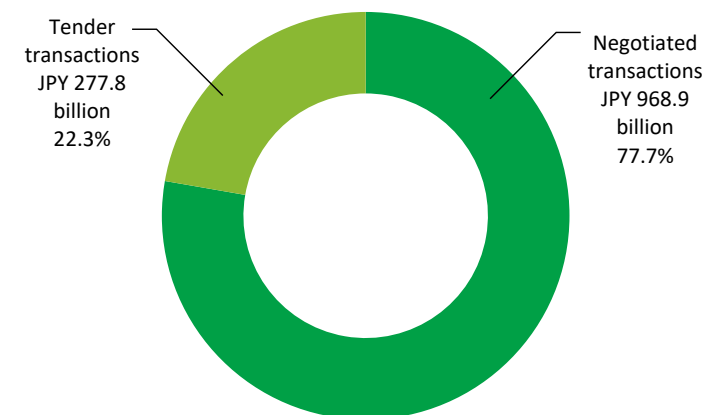
By Seller



Disposition Results

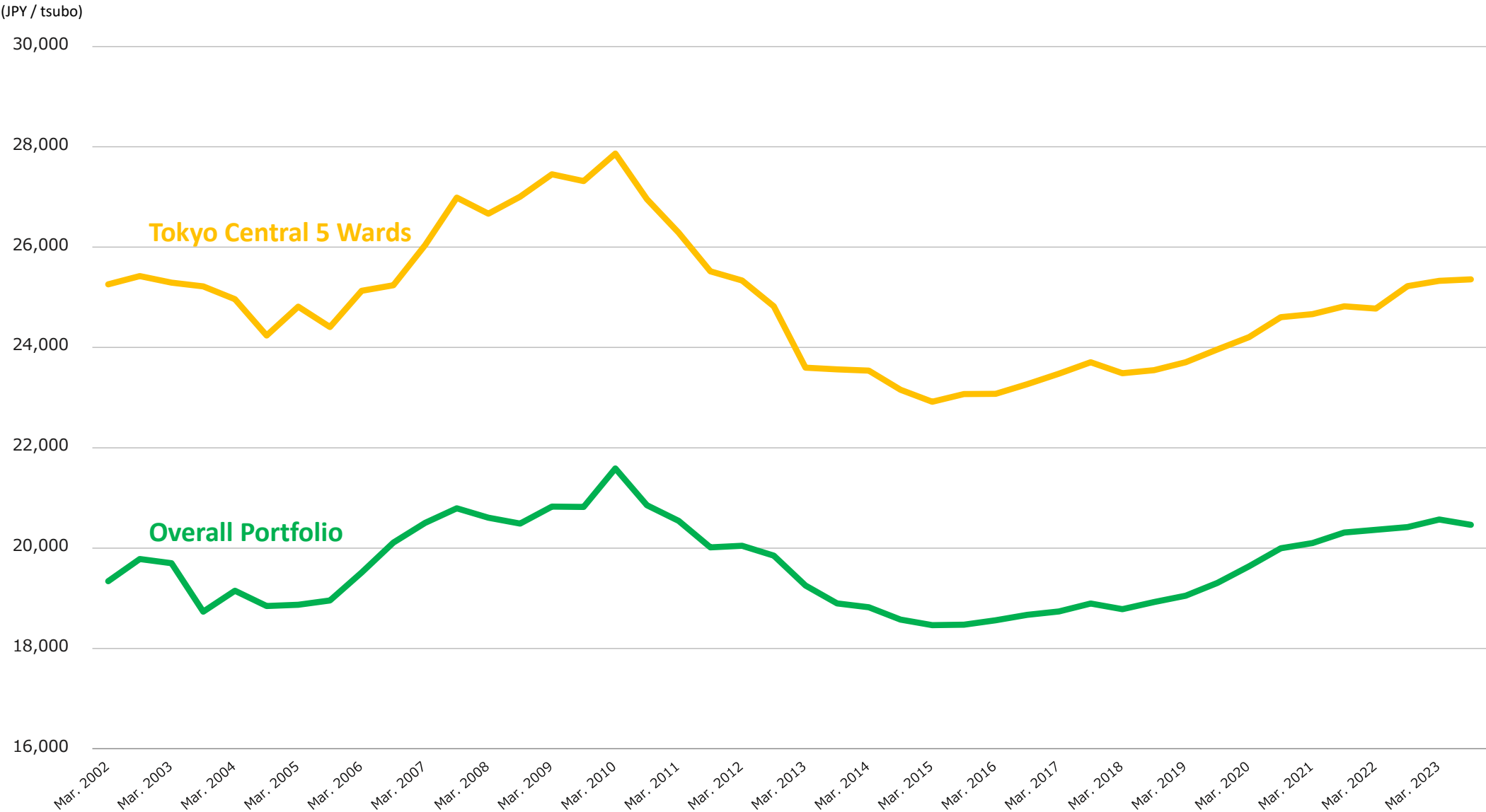


By Acquisition Type





Trends in Portfolio Average Rent



* GRAND FRONT OSAKA is excluded.

Trends in Market Rent Levels (1)

- The table below indicates the historical trends of market rent assessed by CBRE K.K. (CBRE), with the prices of the latest fiscal period set at 100.
- The assessment covers 70 properties out of the 76 properties owned by JRE as of 30 September 2023, excluding 6 properties that are either leased to single tenants or have other special factors.

Area	Property Name	Trend in assessed new rent (intermediate value of upper and lower limits: indexed) at time of survey																	
		Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023
Tokyo 23 Wards	Chiyoda	Kitanomaru Square		98	92	88	92	100	104	108	110	112	115	119	115	108	102	100	100
		Kanda-Ogawamachi	163	132	100	92	84	84	87	89	95	97	105	118	121	103	103	100	100
		Kandabashi Park	170	140	108	93	85	88	90	98	103	105	108	118	120	105	105	100	100
		Otemachi FCN							104	109	111	114	119	121	116	110	106	100	100
		Otemachi Park													116	104	101	100	100
		Nibancho Garden																	
		Mitsubishi UFJ Trust																	
		Burex Kojimachi																	
		CIRCLES Hirakawacho																100	100
		Sanno Grand	164	138	107	93	89	89	93	102	107	109	118	120	120	104	100	100	100
		Yurakucho Denki	159	126	93	86	81	81	83	84	90	93	97	107	112	114	110	103	100
	Chuo	FP Nihonbashi										108	111	115	117	102	100	100	100
		Kayabacho 2Chome				88	88	88	88	88	91	91	100	112	115	103	100	100	100
		Burex Kyobashi																	
		Ginza 1Chome								95	95	98	100	110	110	105	103	100	100
		Ginza Sanwa	145	112	98	84	82	82	88	92	96	100	104	108	120	120	106	102	100
		Ginza 3Chome	145	128	98	88	80	80	83	85	90	93	95	100	105	108	103	100	100
		Harumi Front																	
	Minato	Akasaka Park				102	102	107	112	120	124	129	137	137	134	112	105	100	100
		ARGYLE aoyama																99	100
		Aoyama Crystal	151	132	98	91	85	87	89	96	104	104	109	115	126	119	102	100	100
		Clover Shiba-koen								108	108	108	113	118	118	105	103	100	100
		Shiodome			110	100	98	100	102	108	110	112	113	117	125	125	108	96	100
		Shiba 2Chome Daimon	153	144	106	84	81	81	81	84	91	103	109	125	131	109	100	100	100
		Cosmo Kanasugibashi	153	133	103	83	80	80	80	87	90	103	103	107	107	103	103	100	100
		Seavans S													123	103	95	95	100
		Tamachi Front										102	109	120	120	109	105	100	100
	Shinjuku	Shinjuku Eastside							102	104	104	118	120	124	124	109	102	100	100
		Shinjuku Front											122	124	124	109	100	98	100
		Nishi-Shinjuku	145	125	95	83	78	80	80	85	98	98	108	120	123	123	110	105	100
		Tokyo Opera City	164	136	107	102	93	91	91	98	102	104	113	118	120	120	109	100	100
	Shibuya	FP Minami-Shinjuku											119	121	117	102	102	100	100
		LS Shinjuku	82	80	62	55	53	53							110	102	100	100	100
		Yoyogi 1Chome	132	114	86	80	73	73	75	80	84	95	107	116	114	100	100	100	100
		Jingumae Terrace	128	123	93	88	88	88	88	90	95	108	115	125	120	100	100	100	100
		Jingumae MS	133	121	88	83	79	81	83	90	94	98	100	106	117	113	100	100	100
		Ebisu Neonato	136	107	80	75	75	77	84	91	95	96	100	107	121	116	100	100	100

Increase:

Decrease:

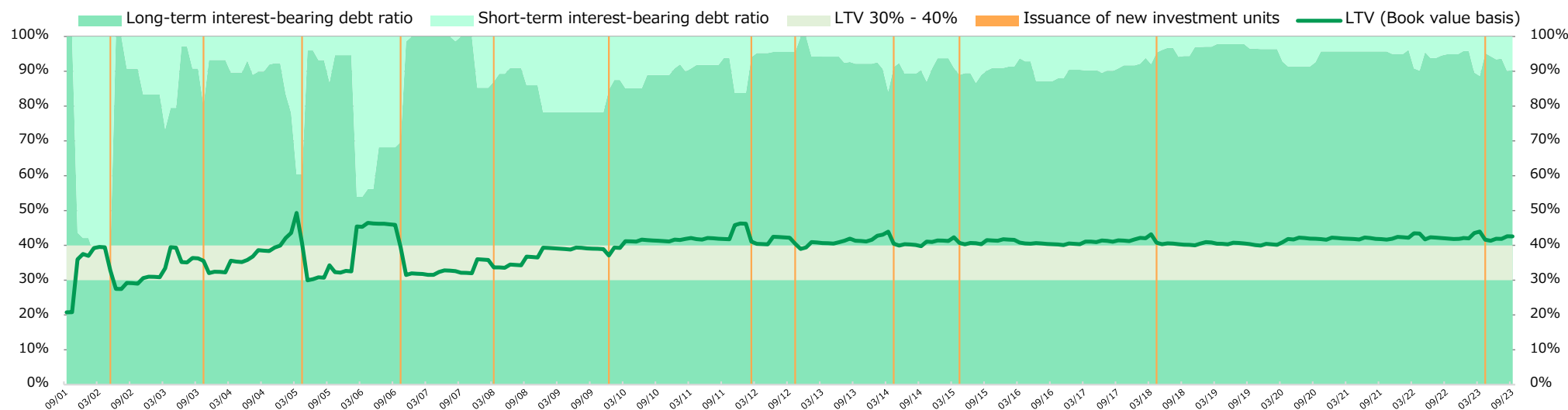
- The table below indicates the historical trends of market rent assessed by CBRE, with the prices of the latest fiscal period set at 100.
- The assessment covers 70 properties out of the 76 properties owned by JRE as of 30 September 2023, excluding 6 properties that are either leased to single tenants or have other special factors.

[illegible]Decrease:

LTV Trends and Debt Financing Balance by Financial Institution



LTV (Interest-bearing Debt / Total Assets)



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

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



Debt Financing Balance by Financial Institution

(In millions of JPY)

MUFG Bank, Ltd.	97,700
Mizuho Bank, Ltd.	64,000
Sumitomo Mitsui Trust Bank, Limited	37,000
The Norinchukin Bank	36,000
Shinkin Central Bank	33,000
Sumitomo Mitsui Banking Corporation	21,000
Development Bank of Japan Inc.	20,000
Mitsubishi UFJ Trust and Banking Corporation	10,300
The Chugoku Bank, Limited	10,000
The Bank of Fukuoka, Ltd.	8,500
Daishi Hokuetsu Bank, Ltd.	6,700

The Iyo Bank, Ltd.	5,500
The Hachijuni Bank, Ltd.	5,000
Taiyo Life Insurance Company	4,500
Asahi Shinkin Bank	3,000
The Gunma Bank, Ltd.	3,000
Mizuho Trust & Banking Co., Ltd.	3,000
The Nishi-Nippon City Bank, Ltd.	3,000
The 77 Bank, Ltd.	3,000
THE SHIGA BANK, LTD.	3,000
SUMITOMO LIFE INSURANCE COMPANY	3,000
SBI Shinsei Bank, Limited	2,500

Saitama Resona Bank, Limited	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Ashikaga Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The Keiyo Bank, Ltd.	1,000
The Kiyo Bank, Ltd.	1,000
The Tochigi Bank, Ltd.	1,000
The second General syndication loan	10,000
The fourth General syndication loan	5,500

Overview of Interest-bearing Debt

*The loans and bonds borrowed or issued in the Sep. 2023 period are shown in blue.
(Period-end balance: In millions of JPY, Interest rate: %)

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
Short-term Loans	MUFG Bank, Ltd.	27/03/23	1,500	0.10636	07/03/24 0.9 year
	Sumitomo Mitsui Trust Bank, Limited	20/04/23	2,000	0.1063	22/04/24 1 year
	MUFG Bank, Ltd.	03/07/23	9,000	0.10545	29/03/24 0.7 year
	Mizuho Bank, Ltd.	10/07/23	2,000	0.1063	10/07/24 1 year
	Mitsubishi UFJ Trust and Banking Corp. (*1)	18/08/23	10,300	0.11	20/11/23 0.3 year
	MUFG Bank, Ltd.	18/08/23	700	0.11	20/11/23 0.3 year
	MUFG Bank, Ltd.	31/08/23	9,000	0.10545	30/08/24 1 year
	Mizuho Bank, Ltd.	31/08/23	8,500	0.1054	30/08/24 1 year
	Total		43,000	0.11 (Average)	0.59 year (Average maturity)

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
Long-term Loans (Variable interest)	MUFG Bank, Ltd.	26/03/18	5,000	0.01133	26/03/24 6 years
	Gunma Bank, Ltd.	18/11/19	1,000	0.12	18/11/24 5 years
	Iyo Bank, Ltd.	24/03/21	2,000	0.17	24/03/31 10 years
	Hachijuni Bank, Ltd.	15/11/21	1,000	0.17	17/11/31 10 years
	Iyo Bank, Ltd.	16/02/23	1,000	0.17	17/01/33 10 years
	Bank of Fukuoka, Ltd.	15/06/23	4,500	0.17	15/06/33 10 years
	Mizuho Bank, Ltd.	29/06/23	3,000	0.155	29/06/33 10 years
	Gunma Bank, Ltd.	03/07/23	1,000	0.17455	04/07/33 10 years
	Total		18,500	0.12 (Average)	6.41 years (Average maturity)

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
Current Portion of Long-term Loans (Fixed interest)	The second General syndication loan (*2)	19/12/14	10,000	0.42375	19/12/23 9 years
	Hachijuni Bank, Ltd.	26/03/18	1,000	0.2338	26/03/24 6 years
	Sumitomo Mitsui Trust Bank, Limited	29/05/19	5,000	0.075	29/05/24 5 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
	MUFG Bank, Ltd.	01/09/15	3,500	0.63	02/09/24 9 years
	Sumitomo Mitsui Trust Bank, Limited (*3)	02/09/15	3,800	0.536	02/09/24 9 years
	Norinchukin Bank	01/09/17	5,000	0.24	02/09/24 7 years
	Sumitomo Mitsui Trust Bank, Limited	26/09/19	5,500	0.105	26/09/24 5 years
	Total		37,300	0.32 (Average)	0.68 year (Average maturity)

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
Long-term Loans (Fixed interest)	Taiyo Life Insurance Company	01/10/14	2,000	0.7825	01/10/24 10 years
	Mizuho Trust & Banking Co., Ltd. (*3)	02/03/15	3,000	0.5585	03/03/25 10 years
	Taiyo Life Insurance Company	29/05/15	1,500	0.7375	29/05/25 10 years
	Development Bank of Japan Inc.	01/09/15	7,000	0.7175	01/09/25 10 years
	Mizuho Bank, Ltd.	01/10/15	2,500	0.5575	01/10/24 9 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
	Shinkin Central Bank	01/09/17	5,000	0.3188	01/09/26 9 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
	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
	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
	MUFG Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28 10 years
	Mizuho Bank, Ltd.	30/03/18	4,000	0.3963	30/03/28 10 years
	Taiyo Life Insurance Company	30/03/18	1,000	0.3963	30/03/28 10 years
	Shinkin Central Bank	24/04/18	6,000	0.3675	26/04/27 9 years
	MUFG Bank, Ltd.	01/06/18	10,000	0.2544	02/12/24 6.5 years
	Sumitomo Mitsui Trust Bank, Limited	31/08/18	3,000	0.32	29/08/25 7 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 COMPANY	26/03/19	1,000	0.505	27/03/34 15 years
	Mizuho Bank, Ltd.	01/11/19	6,000	0.35125	01/11/29 10 years
	Mizuho Bank, Ltd.	15/11/19	8,500	0.34875	15/11/28 9 years
	SUMITOMO LIFE INSURANCE COMPANY	16/12/19	2,000	0.49	18/12/34 15 years
	Shinkin Central Bank	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

(*1) The loan of JPY 10.3 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 18 August 2023.

(*2) Initially denominated in U.S. dollar at a floating rate, the loan was subject to currency and interest rate swap transactions to hedge against the risks of currency fluctuations and higher interest rates. Accordingly, the interest rate after the currency and interest rate swaps (practically fixed rate and denominated in JPY) is indicated.

(*3) Initially borrowed at floating rates, these loans were subject to interest rate swap transactions to hedge against the risk of higher interest rates. Accordingly, the interest rates after the interest rate swap (practically fixed rates) are indicated.

(*4) *Borrowings were procured through sustainability-linked loan (SLI). For each sustainability performance target (SPT) and its achievement status, as well as the loan terms aligned therewith, please see "Achievement status of SPTs of SLIs" under "Loans and Bonds" of JRE's website.

(*5) Initially denominated in U.S. dollar, the bond was subject to currency swap transactions to hedge against the currency fluctuation risk. Accordingly, the interest rate after the currency swap (denominated in JPY) is indicated.

	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)
Long-term Loans (Fixed interest)	Mizuho Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30 10 years
	Sumitomo Mitsui Trust Bank, Limited	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, Limited	23/09/20	5,000	0.1475	24/09/25 5 years
	MUFG Bank, Ltd.	20/10/20	5,000	0.2925	18/10/30 10 years
	MUFG Bank, Ltd.	21/12/20	10,000	0.2825	20/12/30 10 years
	Sumitomo Mitsui Trust Bank, Limited	29/01/21	2,000	0.1625	29/01/26 5 years
	Bank of Fukuoka, Ltd.	29/01/21	2,500	0.21875	31/01/28 7 years
	Norinchukin Bank (*4)	29/01/21	5,000	0.34625	31/07/31 10.5 years
	Norinchukin Bank (*4)	29/01/21	5,000	0.3675	30/01/32 11 years
	MUFG Bank, Ltd.	05/04/21	5,000	0.41875	04/04/31 10 years
	MUFG Bank, Ltd.	26/04/21	5,000	0.35625	25/04/31 10 years
	Mizuho Bank, Ltd.	15/06/21	4,000	0.28875	16/06/31 10 years
	Sumitomo Mitsui Trust Bank, Limited	28/06/21	3,700	0.17875	29/06/26 5 years
	Sumitomo Mitsui Banking Corp.	20/07/21	5,000	0.15375	22/07/25 4 years
	Bank of Fukuoka, Ltd.	31/08/21	1,500	0.20625	31/08/28 7 years
	Chugoku Bank, Limited	01/10/21	1,000	0.345	01/10/31 10 years
	Norinchukin Bank (*4)	15/11/21	5,000	0.395	17/11/31 10 years
	Shinkin Central Bank	15/11/21	5,000	0.405	17/11/31 10 years
	Daishi Hokutsu Bank, Ltd.	15/11/21	3,200	0.395	17/11/31 10 years
	Chugoku Bank, Limited	15/11/21	1,000	0.405	17/11/31 10 years
	Shichijushichi Bank, Ltd.	15/11/21	1,000	0.395	17/11/31 10 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.27875	18/12/28 7 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.37375	17/12/31 10 years
	Sumitomo Mitsui Banking Corp.	07/01/22	2,000	0.415	07/01/32 10 years
	Mizuho Bank, Ltd.	17/01/22	5,000	0.4475	19/01/32 10 years
	Norinchukin Bank	31/01/22	3,500	0.4725	30/01/32 10 years
	SHGA BANK, LTD.	21/02/22	3,000	0.44	24/02/32 10 years
	Chugoku Bank, Limited	21/02/22	1,000	0.44	24/02/32 10 years
	Gunma Bank, Ltd.	21/02/22	1,000	0.44	24/02/32 10 years
	Chugoku Bank, Limited	15/06/22	1,000	0.57375	15/06/32 10 years
	Shichijushichi Bank, Ltd.	15/06/22	1,000	0.57375	15/06/32 10 years
	Norinchukin Bank (*4)	17/06/22	3,000	0.60625	17/06/32 10 years
	The fourth General syndication loan	10/08/22	5,500	0.37875	10/08/32 10 years
	Daishi Hokutsu Bank, Ltd.	10/08/22	2,000	0.39875	10/08/32 10 years
	Chugoku Bank, Limited	10/08/22	1,000	0.39875	10/08/32 10 years
	MUFG Bank, Ltd.	09/09/22	2,000	0.555	09/09/32 10 years
	Nishi-Nippon City Bank, Ltd.	12/09/22	1,000	0.5475	13/09/32 10 years
	Tochigi Bank, Ltd.	12/12/22	1,000	0.68875	13/12/32 10 years
	Hachijuni Bank, Ltd.	20/12/22	1,000	0.7225	20/12/32 10 years
	Development Bank of Japan Inc.	06/01/23	3,000	1.0262	06/01/33 10 years
	Daishi Hokutsu Bank, Ltd.	10/01/23	1,500	0.9725	11/01/33 10 years
	Shichijushichi Bank, Ltd.	10/01/23	1,000	0.9725	11/01/33 10 years
	Hachijuni Bank, Ltd.	16/01/23	1,000	1.00625	17/01/33 10 years
	Asahi Shinkin Bank	17/01/23	3,000	1.125	17/01/33 10 years
	Development Bank of Japan Inc.	31/01/23	5,000	0.9887	31/01/33 10 years
	SBI Shinsei Bank, Limited (*4)	15/03/23	2,500	0.80875	15/03/33 10 years
	Chugoku Bank, Limited	27/03/23	2,000	0.68375	25/03/33 10 years
	Norinchukin Bank (*4)	27/03/23	3,500	0.72375	28/03/33 10 years
	Sumitomo Mitsui Banking Corp. (*4)	30/03/23	3,000	0.2375	30/03/27 4 years
	Sumitomo Mitsui Banking Corp. (*4)	30/03/23	3,000	0.7087	30/03/33 10 years
	Sumitomo Mitsui Banking Corp.	07/04/23	5,000	0.75	07/04/33 10 years
	Kiyo Bank, Ltd.	08/05/23	1,000	0.66625	09/05/33 10 years
	Satama Resona Bank, Limited	07/06/23	2,000	0.7	07/06/33 10 years
	Chugoku Bank, Limited	15/06/23	3,000	0.68125	15/06/33 10 years
	Keyo Bank, Ltd.	29/06/23	1,000	0.39875	28/06/30 7 years
	MUFG Bank, Ltd.	29/09/23	1,000	0.5625	29/09/28 5 years
	MUFG Bank, Ltd.	29/09/23	1,000	0.755	30/09/30 7 years
	Total		308,400	0.42 (Average)	5.57 years (Average maturity)

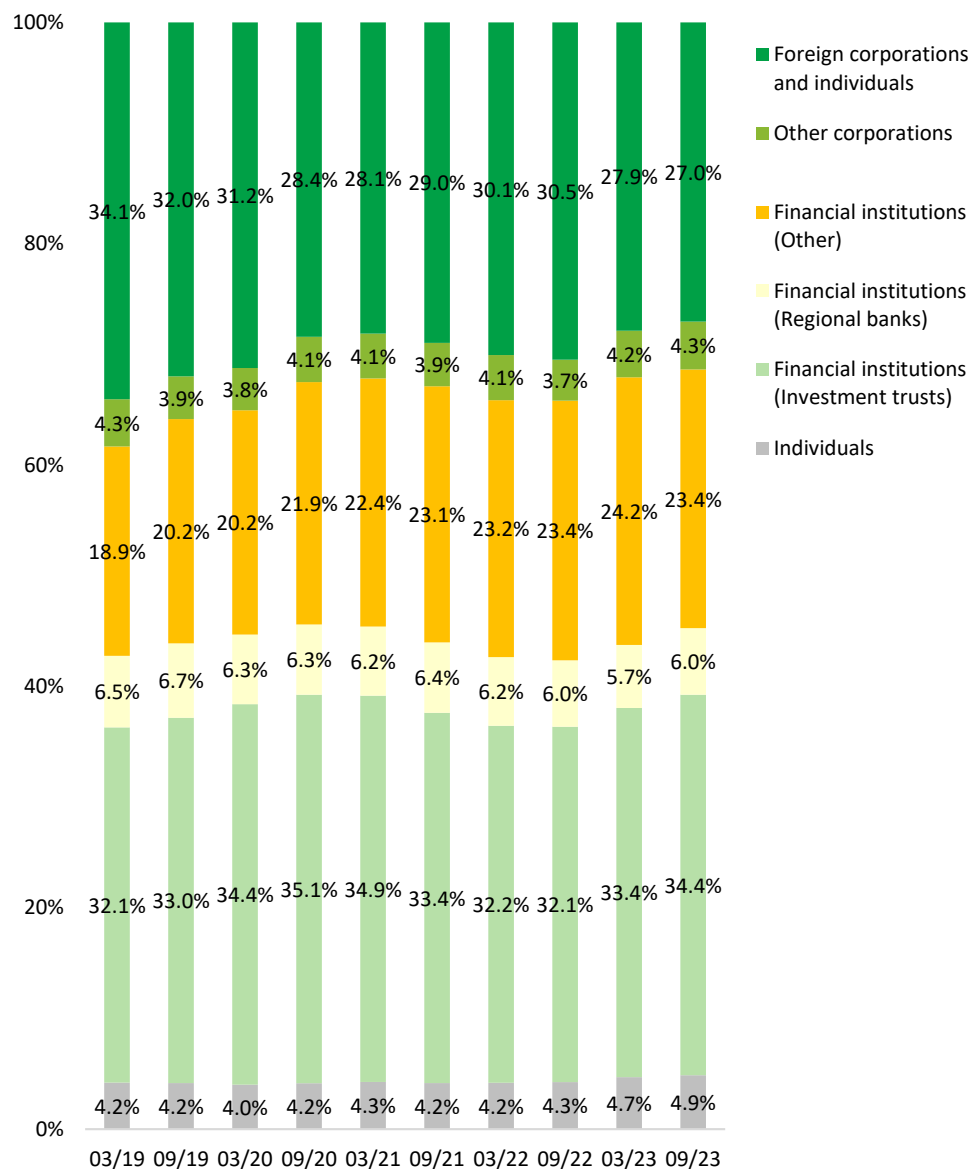
	Bond Name	Issue date	Period-end balance	Interest rate	Redemption date (bond period)
Investment Corporation Bonds	The fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25 20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27 10 years
	The 11th unsecured Investment Corporation Bond (*5)	26/10/17	2,993	0.2788	26/10/27 10 years
	The 12th unsecured Investment Corporation Bond	01/11/18	10,000	0.23	01/11/23 5 years
	The 13th unsecured Investment Corporation Bond	26/10/20	10,000	0.2	24/10/25 5 years
	Total		42,993	0.81 (Average)	2.06 years (Average maturity)

Outline of Commitment Line Contract

- Committed Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2026
- Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited

There is no debt financing balance under the contract as of 30 September 2023

Unitholder Composition



Number of Unitholders by Sector

	As of 30 September 2023	
	Unitholders	%
Individuals	15,311	92.03%
Financial institutions	250	1.50%
Other corporations	466	2.80%
Foreign corporations / individuals	610	3.67%
Total	16,637	100.00%

Top 10 Unitholders

As of 30 Sep. 2023

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	391,298	27.50%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	225,591	15.85%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	67,772	4.76%
4 STATE STREET BANK WEST CLIENT - TREATY 505234	29,950	2.10%
5 SSBTC CLIENT OMNIBUS ACCOUNT	19,546	1.37%
6 Mitsubishi Estate Co., Ltd.	17,120	1.20%
7 JP MORGAN CHASE BANK 385771	16,763	1.18%
8 STATE STREET BANK AND TRUST COMPANY 505103	16,162	1.14%
9 JP MORGAN CHASE BANK 385781	15,850	1.11%
10 The Chugoku Bank, Limited	14,325	1.01%

Major Tenants

Major Tenants / Top 10

Sep. 2023 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	Undisclosed	Osaki Front Tower (and 3 other properties)	21,904m ²	2.6%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	17,853m ²	2.1%
3	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	16,906m ²	2.0%
4	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another property)	12,571m ²	1.5%
5	SCSK Corporation	Toyosu Front (and another property)	11,230m ²	1.4%
6	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.3%
7	TOTO LTD.	Shiodome Building (and another property)	9,923m ²	1.2%
8	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m ²	1.1%
9	Undisclosed	Shinjuku Eastside Square (and another property)	9,361m ²	1.1%
10	Seven & i Holdings Co., Ltd.	Nibancho Garden	9,316m ²	1.1%

Mar. 2023 period		Change in Leased Office Area
Rank	Leased Office Area	
2	21,904m ²	0m ²
3	17,853m ²	0m ²
4	16,906m ²	0m ²
5	12,571m ²	0m ²
6	11,230m ²	0m ²
7	10,598m ²	0m ²
8	9,923m ²	0m ²
9	9,536m ²	0m ²
10	9,361m ²	0m ²
11	9,316m ²	0m ²

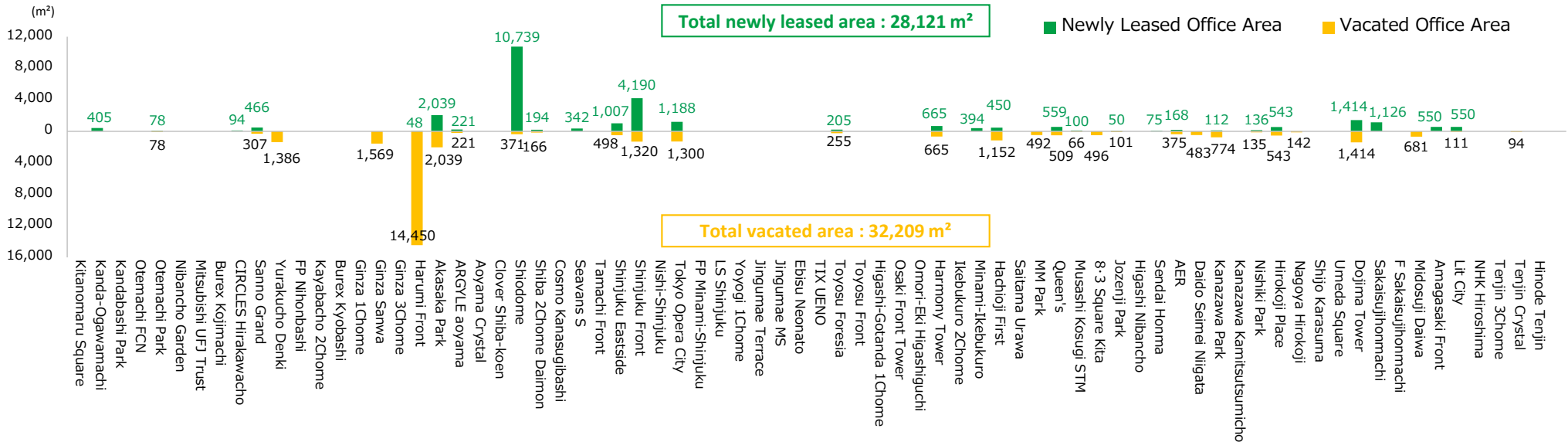
* GRAND FRONT OSAKA is excluded.



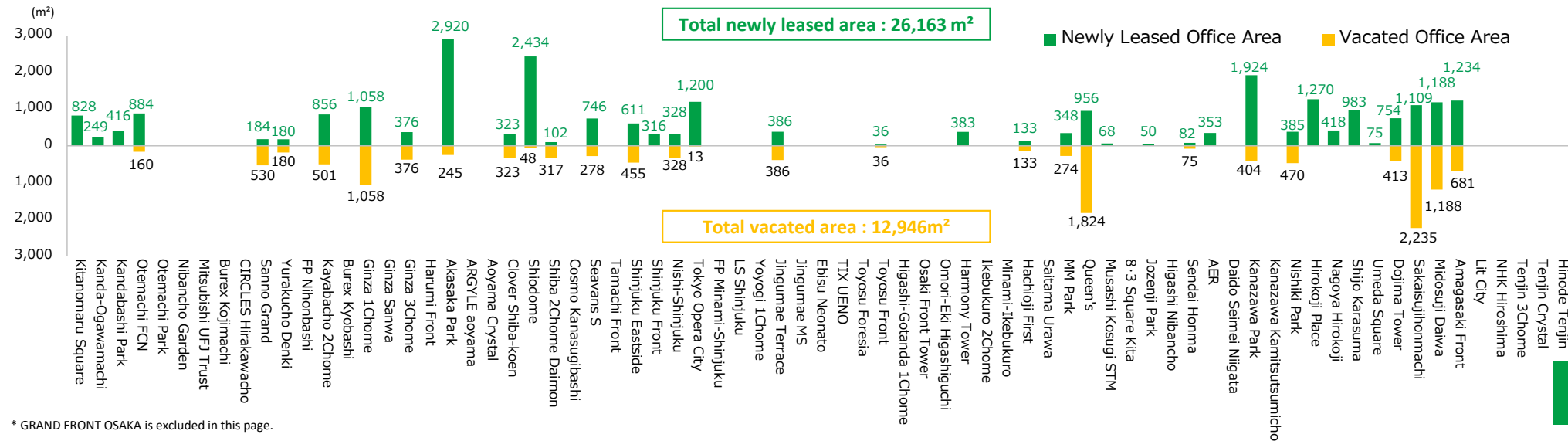
Newly Leased & Vacated Office Spaces by Property



Tenant Turnover in Sep. 2023 Period



Tenant Turnover in Mar. 2023 Period



* GRAND FRONT OSAKA is excluded in this page.

MEMO

Occupancy Rate by Property (1)

(Area: m²)

Area	Name	As of 30 September 2023 (Actual)							As of 31 March 2024 (Forecast)					
		Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
				As of 30 Sep. 2023	Change from 31 Mar. 2023	As of 30 Sep. 2023	Change from 31 Mar. 2023				As of 31 Mar. 2024	Change from 30 Sep. 2023	As of 31 Mar. 2024	Change from 30 Sep. 2023
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%	8	25,678	25,678	0		100.0%	
		Kanda-Ogawamachi	6,269	6,269	0	(405)	100.0%	9	6,269	6,269	0		100.0%	
		Kandabashi Park	3,687	3,495	192		94.8%	10	3,687	3,661	26	(166)	99.3%	4.5%
		Otemachi FCN	7,420	6,484	935		87.4%	11	7,420	6,484	935		87.4%	
		Otemachi Park	2,372	2,372	0		100.0%	21	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%	1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%	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%	
		CIRCLES Hirakawacho	979	979	0	(94)	100.0%	11	979	979	0		100.0%	
		Sanno Grand	20,565	16,790	3,775	(181)	81.6%	44	20,565	17,323	3,242	(533)	84.2%	2.6%
		Yurakucho Denki	4,697	2,993	1,703	1,386	63.7%	7	4,697	3,836	860	(842)	81.7%	17.9%
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%	2	8,468	8,468	0		100.0%	
		Kayabacho 2Chome	4,419	4,220	199		95.5%	9	4,419	4,220	199		95.5%	
		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	2,756	1,569	1,569	63.7%	10	4,326	2,756	1,569		63.7%	
		Ginza 3Chome	4,255	4,255	0		100.0%	9	4,255	4,255	0		100.0%	
		Harumi Front	15,016	565	14,450	14,369	3.8%	6	-	-	-	-	-	-
	Minato	Akasaka Park	44,999	43,919	1,080		97.6%	35	44,954	42,316	2,637	1,557	94.1%	(3.5)%
		ARGYLE aoyama	7,478	7,478	0		100.0%	11	7,478	7,478	0		100.0%	
		Aoyama Crystal	4,898	4,419	478		90.2%	8	4,898	4,419	478		90.2%	
		Clover Shiba-koen	2,550	2,550	0		100.0%	8	2,550	2,550	0		100.0%	
		Shiodome	44,213	42,701	1,511	(10,367)	96.6%	46	44,213	43,440	773	(738)	98.3%	1.7%
		Shiba 2Chome Daimon	9,549	9,180	369	(27)	96.1%	24	9,549	9,083	466	96	95.1%	(1.0)%
		Cosmo Kanasugibashi	4,062	3,533	528		87.0%	6	4,062	4,062	0	(528)	100.0%	13.0%
		Seavans S	6,080	5,954	125	(342)	97.9%	16	7,986	7,465	520	394	93.5%	(4.5)%
		Tamachi Front	3,792	3,792	0		100.0%	10	3,792	3,792	0		100.0%	
	Shinjuku	Shinjuku Eastside	45,619	45,617	2	(508)	100.0%	44	45,619	45,617	2		100.0%	
		Shinjuku Front	21,416	20,010	1,405	(2,869)	93.4%	41	21,416	21,001	414	(991)	98.1%	4.6%
		Nishi-Shinjuku	6,036	6,036	0		100.0%	12	6,036	6,036	0		100.0%	
		Tokyo Opera City	34,963	32,835	2,127	112	93.9%	103	34,955	34,326	629	(1,497)	98.2%	4.3%
	Shibuya	FP Minami-Shinjuku	4,095	4,095	0		100.0%	2	4,095	4,095	0		100.0%	
		LS Shinjuku	9,786	9,786	0		100.0%	17	9,786	9,786	0		100.0%	
		Yoyogi 1Chome	7,745	7,745	0		100.0%	8	7,745	7,745	0		100.0%	
		Jingumae Terrace	3,147	3,147	0		100.0%	5	3,147	3,147	0		100.0%	
		Jingumae MS	5,558	5,558	0		100.0%	6	5,558	5,558	0		100.0%	
		Ebisu Neonato	8,659	8,659	0		100.0%	4	8,659	8,659	0		100.0%	
	Taito	TIX UENO	15,016	15,016	0		100.0%	16	15,016	15,016	0		100.0%	
	Koto	Toyosu Foresia	6,032	5,858	174	50	97.1%	32	6,032	5,774	258	83	95.7%	(1.4)%
		Toyosu Front	17,407	17,216	190		98.9%	21	17,407	17,216	190		98.9%	

*25% and 30% co-ownership interests in Harumi Front were disposed of on 1 December 2022 and 3 April 2023 respectively, and 45% co-ownership interests is to be disposed of as of 12 January 2024.

Occupancy Rate by Property (2)

(Area: m²)																	
Area			Name		As of 30 September 2023 (Actual)						As of 31 March 2024 (Forecast)						
					Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
							As of 30 Sep. 2023	Change from 31 Mar. 2023	As of 30 Sep. 2023	Change from 31 Mar. 2023				As of 31 Mar. 2024	Change from 30 Sep. 2023	As of 31 Mar. 2024	Change from 30 Sep. 2023
Tokyo 23 Wards	Shinagawa	Higashi-Gotanda 1Chome	5,205	5,205	0		100.0%		4	5,205	5,205	0		100.0%			
		Osaki Front Tower	16,856	16,856	0		100.0%		1	16,856	16,856	0		100.0%			
	Ota	Omori-Eki Higashiguchi	7,706	7,706	0		100.0%		26	7,706	7,706	0		100.0%			
	Nakano	Harmony Tower	14,340	14,340	0		100.0%		23	14,340	13,793	547	547	96.2%	(3.8)%		
	Toshima	Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	2,186	0		100.0%			
Minami-Ikebukuro		5,932	5,932	0	(394)	100.0%	6.6%	10	5,932	5,537	394	394	93.4%	(6.6)%			
Other Areas	Hachioji	Hachioji First	10,125	9,423	701	701	93.1%	(6.9)%	47	10,125	9,365	759	57	92.5%	(0.6)%		
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		19	4,510	4,289	220	220	95.1%	(4.9)%		
	Yokohama	MM Park	38,415	35,578	2,837	492	92.6%	(1.3)%	33	38,415	35,578	2,837		92.6%			
		Queen's	26,696	25,451	1,244	(22)	95.3%	0.1%	54	26,696	25,451	1,244		95.3%			
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0	(34)	100.0%	0.6%	28	5,378	5,378	0		100.0%			
	Sapporo	8・3 Square Kita	12,265	11,769	496	496	96.0%	(4.0)%	8	12,265	12,265	0	(496)	100.0%	4.0%		
	Sendai	Jozenji Park	2,518	2,467	51	51	98.0%	(2.0)%	19	2,518	2,467	51		98.0%			
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%			
		Sendai Honma	6,234	6,234	0	(75)	100.0%	1.2%	28	6,234	6,234	0		100.0%			
		AER	23,612	22,961	651	206	97.2%	(0.9)%	64	23,612	22,961	651		97.2%			
	Niigata	Daido Seimei Niigata	3,928	3,445	483	483	87.7%	(12.3)%	9	3,928	3,445	483		87.7%			
	Kanazawa	Kanazawa Park	20,891	18,739	2,152	661	89.7%	(3.2)%	72	20,891	18,613	2,277	125	89.1%	(0.6)%		
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		26	7,213	6,749	463	325	93.6%	(4.5)%		
	Nagoya	Nishiki Park	10,338	9,531	807		92.2%		63	10,338	9,344	994	186	90.4%	(1.8)%		
		Hirokoji Place	13,200	12,763	436		96.7%		36	13,200	13,200	0	(436)	100.0%	3.3%		
		Nagoya Hirokoji	21,375	20,957	418	142	98.0%	(0.7)%	42	21,375	20,957	418		98.0%			
	Kyoto	Shijo Karasuma	6,634	6,634	0		100.0%		16	6,634	6,634	0		100.0%			
	Osaka	GFO (North)	8,462	8,303	158	60	98.1%	(0.7)%	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		GFO (Umekita Plaza and South)	5,186	4,840	346	10	93.3%	(0.2)%	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed		
		Umeda Square	10,375	10,375	0		100.0%		38	10,375	10,375	0		100.0%			
		Dojima Tower	28,403	27,829	573		98.0%		47	28,403	27,465	938	364	96.7%	(1.3)%		
		Sakaisujihonmachi	11,520	11,520	0	(1,126)	100.0%	9.8%	22	11,520	10,935	584	584	94.9%	(5.1)%		
		F Sakaisujihonmachi	11,913	10,973	940	-	92.1%	-	7	11,913	10,973	940		92.1%			
		Midosuji Daiwa	20,450	19,768	681	681	96.7%	(3.3)%	39	20,450	19,768	681		96.7%			
	Amagasaki	Amagasaki Front	15,498	15,498	0	(550)	100.0%	3.6%	35	15,498	14,495	1,003	1,003	93.5%	(6.5)%		
	Okayama	Lit City	8,885	8,597	287	(439)	96.8%	5.0%	29	8,885	8,476	409	121	95.4%	(1.4)%		
	Hiroshima	NHK Hiroshima	9,881	9,372	509		94.8%		12	9,881	9,877	4	(504)	100.0%	5.1%		
Fukuoka	Tenjin 3Chome	3,995	3,995	0		100.0%		19	3,995	3,751	244	244	93.9%	(6.1)%			
	Tenjin Crystal	5,964	5,870	94	94	98.4%	(1.6)%	29	5,964	5,539	425	331	92.9%	(5.6)%			
	Hinode Tenjin	5,944	5,944	0		100.0%		4	5,944	5,944	0		100.0%				
Tokyo 23 Wards			508,004	477,182	30,821	2,295	93.9%	(0.6)%	726	494,842	480,695	14,147	(16,674)	97.1%	3.2%		
Other Areas			380,349	366,339	14,009	1,833	96.3%	(0.6)%	874	380,349	364,212	16,136	2,126	95.8%	(0.5)%		
Portfolio			888,354	843,522	44,831	4,128	95.0%	(0.5)%	1,600	875,192	844,908	30,283	(14,547)	96.5%	1.5%		

*The rentable office areas and occupancy rates of the residential portions as of 30 September 2023, are 11,694 m²/91.2% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/92.6% at Akasaka Park and 954 m²/93.6% at Nishiki Park.

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

Performance by Property (1)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
Kitanomaru Square	1,632	617	131	102	102	1	32	247	0	1,015	1,262	68	1,194
Kanda-Ogawamachi	230	97	18	18	24	0	4	31	-	133	164	36	128
Kandabashi Park	120	43	1	-	19	0	2	20	-	76	96	4	92
Otemachi FCN	367	281	43	65	69	0	0	101	0	85	187	1	186
Otemachi Park	182	97	9	16	34	0	0	37	0	85	122	-	122
Nibancho Garden	496	226	63	40	60	0	3	58	-	270	328	0	328
Mitsubishi UFJ Trust	985	381	58	59	168	0	5	85	3	604	689	0	689
Burex Kojimachi	162	52	-	-	15	0	2	34	-	109	144	-	144
CIRCLES Hirakawacho	26	15	2	1	0	0	-	11	-	11	23	-	23
Sanno Grand	797	383	101	71	130	0	14	61	2	413	475	67	407
Yurakucho Denki	232	124	26	22	52	0	0	20	0	108	129	2	126
FP Nihonbashi	403	147	23	23	44	0	1	53	0	256	310	8	301
Kayabacho 2Chome	137	54	10	12	13	0	0	16	-	82	99	-	99
Burex Kyobashi	158	60	-	-	12	0	20	26	-	98	125	182	(57)
Ginza 1Chome	173	92	15	12	11	0	4	48	-	80	128	4	124
Ginza Sanwa	174	184	27	15	101	0	14	25	0	(10)	14	11	3
Ginza 3Chome	169	94	12	12	18	0	8	41	-	74	116	22	93
Harumi Front	441	290	32	34	38	0	34	148	1	150	298	0	297
Akasaka Park	2,147	1,271	238	282	286	2	61	396	2	876	1,272	181	1,090
ARGYLE aoyama	482	156	34	35	0	0	-	86	0	325	412	-	412
Aoyama Crystal	210	96	14	16	37	0	5	22	0	114	136	-	136
Clover Shiba-koen	119	41	11	7	7	0	1	13	-	78	91	-	91
Shiodome	1,703	999	210	161	212	1	23	389	1	704	1,093	61	1,032
Shiba 2Chome Daimon	309	203	36	26	44	0	33	62	-	105	168	13	155
Cosmo Kanasugibashi	111	49	12	6	15	0	0	14	0	61	75	4	71
Seavans S	228	133	36	32	21	0	8	34	0	94	129	42	86
Tamachi Front	164	67	10	9	14	0	2	29	0	96	126	-	126
Shinjuku Eastside	1,980	783	131	186	127	1	12	320	1	1,197	1,518	29	1,488
Shinjuku Front	815	449	106	61	91	1	14	173	1	366	539	27	511
Nishi-Shinjuku	254	111	21	16	22	0	11	39	-	143	183	21	161
Tokyo Opera City	1,541	1,132	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	409	Undisclosed	66	Undisclosed
FP Minami-Shinjuku	198	86	15	11	28	0	0	31	0	112	143	-	143
LS Shinjuku	598	280	51	41	53	0	0	132	0	318	450	-	450
Yoyogi 1Chome	350	125	25	23	27	0	7	40	-	225	266	18	247
Jingumae Terrace	186	113	10	13	22	0	53	13	-	73	87	-	87
Jingumae MS	332	203	29	31	68	0	22	50	-	128	178	0	178
Shibuya Cross Tower (Land)	542	99	-	-	99	-	-	-	-	443	443	-	443
Ebisu Neonato	488	238	50	35	40	2	2	105	-	250	356	1	354

*JRE disposed of 25% and 30% interests in Harumi Front on 1 December 2022 and 3 April 2023 respectively.

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

Performance by Property (2)

(In millions of JPY)

Property Name	Property-related Revenues	Property-related Expenses	Property Management Expenses	Utilities Expenses	Property and Other Taxes	Casualty Insurance	Repairing Expenses	Depreciation	Other Expenses	Property-related Profits and Losses	NOI	Capex	NCF
TIX UENO	700	394	63	47	39	1	49	193	-	305	498	-	498
Toyosu Foresia	223	119	38	22	0	0	1	56	0	104	161	0	160
Toyosu Front	694	414	113	64	44	0	13	177	0	279	457	3	453
Higashi-Gotanda 1Chome	199	95	13	23	16	0	16	24	0	104	129	98	30
Osaki Front Tower	726	407	68	51	25	0	9	156	96	318	474	36	438
Omori-Eki Higashiguchi	247	134	29	22	27	0	11	43	-	113	157	58	98
Harmony Tower	507	167	45	-	58	0	12	50	-	339	389	-	389
Ikebukuro 2Chome	72	32	7	6	5	0	3	8	0	39	48	-	48
Minami-Ikebukuro	204	81	16	18	17	0	3	25	-	122	147	-	147
Hachioji First	243	122	51	11	26	0	(2)	36	0	120	156	-	156
Saitama Urawa	134	114	14	11	9	0	60	18	-	20	38	69	(30)
MM Park	1,272	632	134	207	84	1	24	178	1	640	818	36	782
Queen's	995	777	212	115	119	2	64	256	6	217	474	213	260
Musashi Kosugi STM	169	69	21	5	13	0	0	28	0	99	128	1	127
8・3 Square Kita	383	163	35	57	24	0	8	37	-	219	257	4	253
Jozenji Park	68	40	9	9	7	0	1	12	-	28	40	0	40
Higashi Nibancho	631	300	67	76	44	0	8	101	-	331	433	1	432
Sendai Honma	149	79	19	17	18	0	5	19	-	69	89	0	88
AER	745	400	97	87	69	0	21	124	0	344	468	29	438
Daido Seimei Niigata	72	56	12	8	6	0	2	27	-	15	43	-	43
Kanazawa Park	522	340	100	56	68	0	21	92	-	181	274	19	255
Kanazawa Kamitsutsumicho	143	95	18	18	10	0	7	40	-	48	89	31	57
Nishiki Park	295	201	53	27	26	0	24	62	6	94	156	7	149
Hirokoji Place	425	180	47	40	38	0	4	48	-	244	293	12	280
Nagoya Hirokoji	616	418	90	61	72	0	41	149	2	197	347	18	329
Shijo Karasuma	246	119	29	17	12	0	14	46	0	127	173	11	161
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	73	134	38	96
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	82	141	104	36
Umeda Square	499	254	52	36	56	0	23	84	-	245	329	184	145
Dojima Tower	793	560	104	104	79	1	13	256	-	232	488	39	449
Sakaisujihonmachi	246	149	42	29	38	0	11	26	-	96	123	22	101
F Sakaisujihonmachi	55	30	3	5	0	0	-	22	0	24	47	-	47
Midosuji Daiwa	560	303	65	57	84	0	10	85	0	256	341	44	296
Amagasaki Front	418	246	64	34	26	0	10	109	0	171	280	15	265
Lit City	249	125	35	26	17	1	13	31	-	123	155	-	155
NHK Hiroshima	263	212	49	34	24	0	5	70	26	51	122	19	103
Tenjin 3Chome	102	45	14	6	7	0	3	12	0	56	69	3	66
Tenjin Crystal	168	164	23	17	20	0	38	64	0	3	68	33	35
Hinode Tenjin	201	73	21	16	16	0	0	18	0	127	146	10	135
Total	34,497	18,447	3,939	3,282	3,640	44	1,064	6,263	213	16,049	22,313	2,052	20,260

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

Details of Appraisal Values (1)

(In millions of JPY)

Name	Mar. 2023 period					Sep. 2023 period					Change						Acquisition Price	Sep. 2023 period Book Value	Sep. 2023 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Kitanomaru Square	88,400	3.00%	2,732	2.80%	3.20%	88,400	2.90%	2,633	2.70%	3.10%	-	-	(0.10)%	(3.6)%	(0.10)%	(0.10)%	81,555	68,725	19,674
Kanda-Ogawamachi	9,250	3.40%	323	3.20%	3.60%	9,390	3.30%	319	3.10%	3.50%	140	1.5%	(0.10)%	(1.3)%	(0.10)%	(0.10)%	9,520	8,590	799
Kandabashi Park	5,270	3.30%	178	3.10%	3.50%	5,260	3.30%	178	3.10%	3.50%	(10)	(0.2)%	-	-	-	-	4,810	4,355	904
Otemachi FCN	28,800	2.60%	775	2.30%	2.70%	28,800	2.60%	775	2.30%	2.70%	-	-	-	-	-	-	21,842	20,518	8,281
Otemachi Park	11,000	2.40%	278	2.20%	2.60%	11,300	2.30%	275	2.10%	2.50%	300	2.7%	(0.10)%	(1.2)%	(0.10)%	(0.10)%	10,175	10,020	1,279
Nibancho Garden	18,300	3.60%	680	3.40%	3.80%	18,000	3.60%	668	3.40%	3.80%	(300)	(1.6)%	-	(1.7)%	-	-	14,700	11,809	6,190
Mitsubishi UFJ Trust	57,300	2.50%	1,461	2.20%	2.60%	57,300	2.50%	1,462	2.20%	2.60%	-	-	-	-	-	-	44,700	28,385	28,914
Burex Kojimachi	7,580	3.40%	265	3.20%	3.60%	7,800	3.30%	265	3.10%	3.50%	220	2.9%	(0.10)%	0.1%	(0.10)%	(0.10)%	7,000	5,224	2,575
CIRCLES Hirakawacho	1,810	3.30%	61	3.10%	3.50%	1,870	3.20%	61	3.00%	3.40%	60	3.3%	(0.10)%	0.1%	(0.10)%	(0.10)%	1,780	1,790	79
Sanno Grand	25,300	3.80%	979	3.50%	4.00%	25,000	3.80%	975	3.50%	4.00%	(300)	(1.2)%	-	(0.3)%	-	-	20,900	20,750	4,249
Yurakucho Denki	9,470	3.10%	301	2.90%	3.30%	9,480	3.00%	295	2.80%	3.20%	10	0.1%	(0.10)%	(2.2)%	(0.10)%	(0.10)%	7,200	7,654	1,825
FP Nihonbashi	21,200	2.70%	579	2.50%	2.80%	21,900	2.70%	599	2.50%	2.80%	700	3.3%	-	3.5%	-	-	17,560	17,183	4,716
Kayabacho 2Chome	5,050	3.70%	191	3.50%	3.90%	5,050	3.60%	186	3.40%	3.80%	-	-	(0.10)%	(2.6)%	(0.10)%	(0.10)%	4,410	4,011	1,038
Burex Kyobashi	7,660	3.40%	266	3.20%	3.60%	7,870	3.30%	266	3.10%	3.50%	210	2.7%	(0.10)%	-	(0.10)%	(0.10)%	5,250	4,379	3,490
Ginza 1Chome	8,170	3.30%	276	3.10%	3.50%	8,240	3.20%	271	3.00%	3.40%	70	0.9%	(0.10)%	(2.1)%	(0.10)%	(0.10)%	6,459	5,854	2,385
Ginza Sanwa	19,600	2.50%	503	2.50%	2.50%	19,700	2.40%	497	2.40%	2.40%	100	0.5%	(0.10)%	(1.2)%	(0.10)%	(0.10)%	16,830	17,040	2,659
Ginza 3Chome	6,490	3.30%	222	3.10%	3.50%	6,630	3.20%	220	3.00%	3.40%	140	2.2%	(0.10)%	(0.6)%	(0.10)%	(0.10)%	7,999	7,082	(452)
Akasaka Park	83,000	3.10%	2,613	2.90%	3.30%	80,500	3.10%	2,542	2.90%	3.30%	(2,500)	(3.0)%	-	(2.7)%	-	-	60,800	56,699	23,800
ARGYLE aoyama	24,100	2.70%	671	2.50%	2.90%	24,800	2.60%	667	2.40%	2.80%	700	2.9%	(0.10)%	(0.7)%	(0.10)%	(0.10)%	23,900	24,038	761
Aoyama Crystal	9,800	3.10%	312	2.90%	3.30%	9,600	3.00%	297	2.80%	3.20%	(200)	(2.0)%	(0.10)%	(4.9)%	(0.10)%	(0.10)%	7,680	6,940	2,659
Clover Shiba-koen	5,030	3.30%	167	3.10%	3.40%	4,910	3.30%	163	3.10%	3.40%	(120)	(2.4)%	-	(2.4)%	-	-	4,500	4,336	573
Shiodome	123,000	3.10%	3,937	2.90%	3.30%	121,000	3.00%	3,802	2.80%	3.20%	(2,000)	(1.6)%	(0.10)%	(3.4)%	(0.10)%	(0.10)%	106,930	98,585	22,414
Shiba 2Chome Daimon	9,040	3.70%	339	3.50%	3.90%	9,100	3.60%	333	3.40%	3.80%	60	0.7%	(0.10)%	(1.9)%	(0.10)%	(0.10)%	4,859	5,833	3,266
Cosmo Kanasugibashi	3,790	3.80%	149	3.60%	4.00%	3,800	3.70%	145	3.50%	3.90%	10	0.3%	(0.10)%	(2.3)%	(0.10)%	(0.10)%	2,808	2,423	1,376
Seavans S	7,330	3.80%	284	3.60%	4.00%	7,330	3.80%	286	3.60%	4.00%	-	-	-	0.8%	-	-	5,400	5,602	1,727
Tamachi Front	7,930	3.00%	240	2.80%	3.10%	7,930	3.00%	240	2.80%	3.10%	-	-	-	0.1%	-	-	6,210	5,905	2,024
Shinjuku Eastside	83,000	3.20%	2,667	2.90%	3.30%	83,000	3.20%	2,667	2.90%	3.30%	-	-	-	-	-	-	72,180	66,911	16,088
Shinjuku Front	36,900	3.10%	1,152	2.80%	3.20%	35,900	3.10%	1,123	2.80%	3.20%	(1,000)	(2.7)%	-	(2.6)%	-	-	35,125	33,862	2,037
Nishi-Shinjuku	9,340	3.50%	333	3.30%	3.70%	9,430	3.40%	328	3.20%	3.60%	90	1.0%	(0.10)%	(1.7)%	(0.10)%	(0.10)%	7,830	7,620	1,809
Tokyo Opera City	35,900	3.50%	1,316	3.30%	3.70%	35,300	3.50%	1,304	3.30%	3.70%	(600)	(1.7)%	-	(0.9)%	-	-	31,776	27,415	7,884
FP Minami-Shinjuku	10,400	2.80%	293	2.60%	2.90%	10,100	2.80%	285	2.60%	2.90%	(300)	(2.9)%	-	(2.7)%	-	-	9,250	9,155	944
LS Shinjuku	25,400	3.10%	794	2.90%	3.30%	25,400	3.00%	770	2.80%	3.20%	-	-	(0.10)%	(2.9)%	(0.10)%	(0.10)%	22,800	22,145	3,254
Yoyogi 1Chome	13,900	3.20%	453	3.00%	3.40%	13,900	3.20%	452	3.00%	3.40%	-	-	-	(0.1)%	-	-	8,700	6,534	7,365
Jingumae Terrace	7,410	3.30%	250	3.10%	3.50%	7,730	3.10%	246	2.90%	3.30%	320	4.3%	(0.20)%	(1.7)%	(0.20)%	(0.20)%	4,885	4,738	2,991
Jingumae MS	10,300	3.00%	314	2.80%	3.20%	10,300	2.90%	305	2.70%	3.10%	-	-	(0.10)%	(3.0)%	(0.10)%	(0.10)%	12,200	10,594	(294)
Shibuya Cross Tower (Land)	44,400	-	908	2.40%	-	46,700	-	908	2.30%	-	2,300	5.2%	-	-	(0.10)%	-	26,524	27,186	19,513
Ebisu Neonato	20,200	3.20%	674	3.00%	3.40%	19,900	3.20%	662	3.00%	3.40%	(300)	(1.5)%	-	(1.8)%	-	-	14,612	13,559	6,340
TIX UENO	26,400	3.70%	999	3.50%	3.90%	26,600	3.60%	978	3.40%	3.80%	200	0.8%	(0.10)%	(2.1)%	(0.10)%	(0.10)%	22,000	17,451	9,148
Toyosu Foresia	8,180	3.60%	299	3.40%	3.80%	8,180	3.60%	299	3.40%	3.80%	-	-	-	0.2%	-	-	8,100	8,112	67
Toyosu Front	26,100	3.60%	975	3.40%	3.80%	26,100	3.60%	974	3.40%	3.80%	-	-	-	(0.1)%	-	-	25,500	25,180	919

Details of Appraisal Values (2)

(In millions of JPY)

Name	Mar. 2023 period					Sep. 2023 period					Change						Acquisition Price	Sep. 2023 period Book Value	Sep. 2023 period Appraisal Value – Book Value
	Appraisal Value	DC		DCF		Appraisal Value	DC		DCF		Appraisal Value	Change In Value	DC		DCF				
		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate		Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			Cap Rate	Assessed CF	Discount Rate	Terminal Cap Rate			
Higashi-Gotanda 1Chome	7,150	3.50%	253	3.20%	3.60%	7,150	3.50%	253	3.20%	3.60%	-	-	-	-	-	-	5,500	4,220	2,929
Osaki Front Tower	17,900	3.50%	1,006	3.40%	3.70%	17,900	3.40%	1,006	3.30%	3.60%	-	-	(0.10)%	-	(0.10)%	(0.10)%	12,300	6,917	10,982
Omori-Eki Higashiguchi	6,020	4.20%	259	4.00%	4.40%	6,030	4.10%	254	3.90%	4.30%	10	0.2%	(0.10)%	(2.0)%	(0.10)%	(0.10)%	5,123	4,674	1,355
Harmony Tower	15,300	3.70%	587	3.50%	3.90%	14,900	3.60%	556	3.40%	3.80%	(400)	(2.6)%	(0.10)%	(5.3)%	(0.10)%	(0.10)%	11,120	9,390	5,509
Ikebukuro 2Chome	1,990	4.20%	86	4.00%	4.40%	1,990	4.10%	84	3.90%	4.30%	-	-	(0.10)%	(2.0)%	(0.10)%	(0.10)%	1,728	1,530	459
Minami-Ikebukuro	6,260	4.00%	255	3.80%	4.20%	6,270	3.80%	242	3.60%	4.00%	10	0.2%	(0.20)%	(5.3)%	(0.20)%	(0.20)%	4,500	3,861	2,408
Hachioji First	5,190	4.60%	251	4.40%	4.80%	5,110	4.50%	243	4.30%	4.70%	(80)	(1.5)%	(0.10)%	(3.2)%	(0.10)%	(0.10)%	5,679	4,637	472
Saitama Urawa	3,190	4.60%	148	4.40%	4.80%	3,290	4.40%	146	4.20%	4.60%	100	3.1%	(0.20)%	(1.1)%	(0.20)%	(0.20)%	2,574	2,447	842
MM Park	42,100	3.80%	1,617	3.60%	4.00%	42,100	3.60%	1,528	3.40%	3.80%	-	-	(0.20)%	(5.5)%	(0.20)%	(0.20)%	37,400	29,265	12,834
Queen's	25,700	3.40%	883	3.10%	3.60%	24,900	3.40%	851	3.10%	3.60%	(800)	(3.1)%	-	(3.6)%	-	-	17,200	15,429	9,470
Musashi Kosugi STM	4,520	4.40%	199	4.20%	4.60%	4,570	4.30%	196	4.10%	4.50%	50	1.1%	(0.10)%	(1.2)%	(0.10)%	(0.10)%	4,000	3,604	965
8-3 Square Kita	11,400	4.30%	497	4.10%	4.50%	11,700	4.10%	486	3.90%	4.30%	300	2.6%	(0.20)%	(2.0)%	(0.20)%	(0.20)%	7,100	5,371	6,328
Jozenji Park	1,120	5.10%	56	4.90%	5.30%	1,120	5.10%	56	4.90%	5.30%	-	-	-	(0.6)%	-	-	1,000	916	203
Higashi Nibancho	15,500	4.60%	715	4.40%	4.80%	15,900	4.50%	715	4.30%	4.70%	400	2.6%	(0.10)%	-	(0.10)%	(0.10)%	9,950	7,903	7,996
Sendai Honma	2,780	4.90%	137	4.70%	5.10%	2,780	4.80%	134	4.60%	5.00%	-	-	(0.10)%	(2.2)%	(0.10)%	(0.10)%	3,174	2,742	37
AER	19,300	3.80%	747	3.60%	4.00%	18,900	3.70%	708	3.50%	3.90%	(400)	(2.1)%	(0.10)%	(5.1)%	(0.10)%	(0.10)%	18,640	17,562	1,337
Daido Seimei Niigata	1,860	5.20%	100	5.00%	5.40%	1,860	5.00%	96	4.80%	5.20%	-	-	(0.20)%	(3.9)%	(0.20)%	(0.20)%	1,770	1,623	236
Kanazawa Park	7,240	5.50%	392	5.30%	5.70%	7,220	5.30%	378	5.10%	5.50%	(20)	(0.3)%	(0.20)%	(3.5)%	(0.20)%	(0.20)%	4,580	4,541	2,678
Kanazawa Kamitsutsumicho	3,000	5.40%	165	5.20%	5.60%	3,000	5.20%	159	5.00%	5.40%	-	-	(0.20)%	(3.7)%	(0.20)%	(0.20)%	2,780	2,257	742
Nishiki Park	5,450	4.50%	240	4.30%	4.70%	5,470	4.30%	230	4.10%	4.50%	20	0.4%	(0.20)%	(4.1)%	(0.20)%	(0.20)%	5,975	4,739	730
Hirokoji Place	14,300	3.50%	502	3.30%	3.60%	14,600	3.40%	499	3.20%	3.50%	300	2.1%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	8,567	7,480	7,119
Nagoya Hirokoji	13,100	4.20%	558	4.00%	4.40%	13,100	4.10%	544	3.90%	4.30%	-	-	(0.10)%	(2.5)%	(0.10)%	(0.10)%	14,533	14,052	(952)
Shijo Karasuma	7,640	4.00%	307	3.80%	4.10%	7,990	3.90%	313	3.70%	4.00%	350	4.6%	(0.10)%	2.0%	(0.10)%	(0.10)%	4,400	3,480	4,509
GFO (North)	10,400	3.10%	348	2.90%	3.30%	10,700	3.00%	346	2.80%	3.20%	300	2.9%	(0.10)%	(0.6)%	(0.10)%	(0.10)%	9,750	9,684	1,015
GFO (Umekita Plaza and South)	11,800	3.00%	379	2.80%	3.20%	12,200	2.90%	378	2.70%	3.10%	400	3.4%	(0.10)%	(0.4)%	(0.10)%	(0.10)%	11,250	11,242	957
Umeda Square	16,800	3.50%	602	3.30%	3.70%	17,000	3.40%	592	3.20%	3.60%	200	1.2%	(0.10)%	(1.6)%	(0.10)%	(0.10)%	15,523	15,568	1,431
Dojima Tower	20,000	4.00%	803	3.80%	4.20%	20,000	3.90%	784	3.70%	4.10%	-	-	(0.10)%	(2.3)%	(0.10)%	(0.10)%	24,000	20,155	(155)
Sakaisujihonmachi	4,230	4.30%	179	4.10%	4.50%	4,360	4.20%	178	4.00%	4.40%	130	3.1%	(0.10)%	(0.7)%	(0.10)%	(0.10)%	4,164	3,460	899
Midosuji Daiwa	14,900	3.80%	580	3.60%	4.00%	15,000	3.70%	570	3.50%	3.90%	100	0.7%	(0.10)%	(1.7)%	(0.10)%	(0.10)%	14,314	13,224	1,775
Amagasaki Front	10,500	5.30%	560	5.10%	5.50%	10,500	5.20%	550	5.00%	5.40%	-	-	(0.10)%	(1.8)%	(0.10)%	(0.10)%	9,300	7,805	2,694
Lit City	5,110	5.30%	272	5.10%	5.50%	5,130	5.20%	268	5.00%	5.40%	20	0.4%	(0.10)%	(1.6)%	(0.10)%	(0.10)%	4,094	2,256	2,873
NHK Hiroshima	3,460	5.20%	181	5.10%	5.40%	3,460	5.10%	180	5.00%	5.30%	-	-	(0.10)%	(1.0)%	(0.10)%	(0.10)%	2,770	3,075	384
Tenjin 3Chome	2,040	4.90%	102	4.80%	5.10%	2,060	4.70%	99	4.60%	4.90%	20	1.0%	(0.20)%	(3.2)%	(0.20)%	(0.20)%	1,550	1,311	748
Tenjin Crystal	3,290	4.40%	142	4.30%	4.60%	3,420	4.20%	142	4.10%	4.40%	130	4.0%	(0.20)%	(0.6)%	(0.20)%	(0.20)%	5,000	3,406	13
Hinode Tenjin	5,070	4.40%	220	4.20%	4.40%	5,130	4.20%	212	4.00%	4.20%	60	1.2%	(0.20)%	(3.5)%	(0.20)%	(0.20)%	3,657	3,274	1,855
Total (75 properties)	1,307,110		44,573			1,306,310		43,734			(800)	(0.1)%		(1.9)%			1,102,228	987,331	318,978
Harumi Front	28,700	3.60%	1,084	3.40%	3.80%	17,500	3.50%	641	3.30%	3.70%	(11,200)	(39.0)%	(0.10)%	(40.9)%	(0.10)%	(0.10)%	14,085	11,082	6,417
Total (incl. disposed property)	1,335,810		45,657			1,323,810		44,375									1,116,313	998,414	325,395
F Sakaisujihonmachi						17,300	3.30%	612	3.10%	3.50%							17,215	17,856	(556)
Total (incl. new property)						1,341,110		44,987									1,133,528	1,016,270	324,839

*JRE disposed of 25% and 30% interests in Harumi Front on 1 December 2022 and 3 April 2023 respectively.

Trends in Property Appraisal Values

(In millions of JPY)

		Mar. 2002 period	Mar. 2003 period	Mar. 2004 period	Mar. 2005 period	Mar. 2006 period	Mar. 2007 period	Mar. 2008 period	Mar. 2009 period	Mar. 2010 period	Mar. 2011 period	Mar. 2012 period	Mar. 2013 period	Mar. 2014 period	Mar. 2015 period	Mar. 2016 period	Mar. 2017 period	Mar. 2018 period	Mar. 2019 period	Mar. 2020 period
Appraisal value	A	144,940	184,704	217,150	293,342	439,799	498,741	619,160	636,770	645,239	642,220	693,230	758,210	829,152	912,125	996,828	1,042,319	1,122,210	1,178,420	1,235,000
DC assessed CF		9,043	11,267	12,817	15,434	21,467	23,129	28,519	29,983	30,517	30,467	32,381	35,003	36,814	39,013	40,782	40,831	41,978	43,715	44,399
DC cap rate		6.2%	6.1%	5.9%	5.2%	4.8%	4.5%	4.5%	4.6%	4.7%	4.7%	4.6%	4.5%	4.4%	4.2%	4.0%	3.8%	3.8%	3.8%	3.7%
Book value	B	145,580	184,304	219,032	291,350	413,708	427,013	503,376	544,245	614,734	628,689	681,970	739,901	789,543	829,449	861,360	872,534	907,577	935,057	955,228
Unrealized gain or loss	A-B=C	(640)	399	(1,882)	1,991	26,090	71,727	115,783	92,524	30,504	13,530	11,259	18,308	39,608	82,675	135,467	169,784	214,632	243,362	279,771
Unrealized gain or loss ratio	C/B	(0.4)%	0.2%	(0.9)%	0.7%	6.3%	16.8%	23.0%	17.0%	5.0%	2.2%	1.7%	2.5%	5.0%	10.0%	15.7%	19.5%	23.6%	26.0%	29.3%

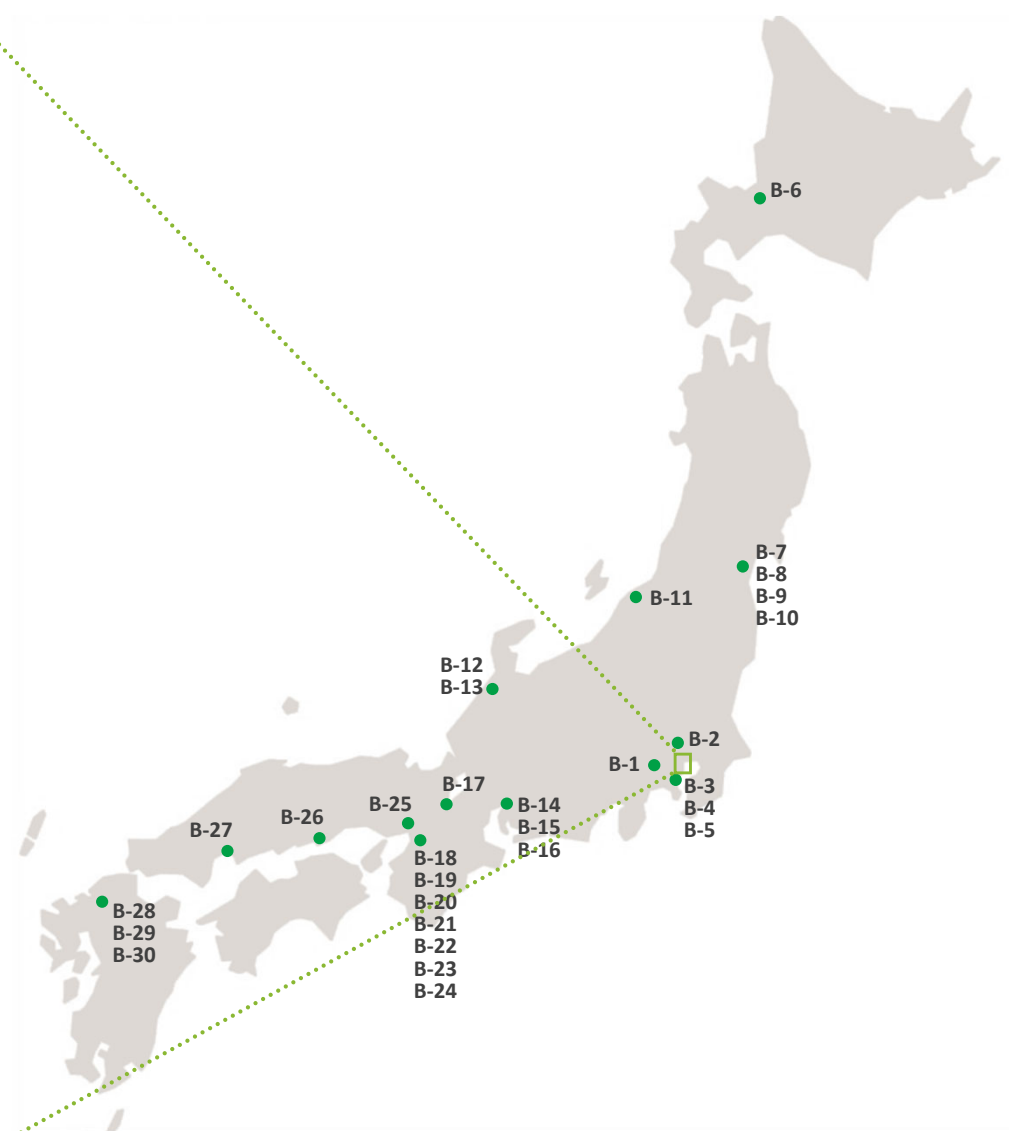
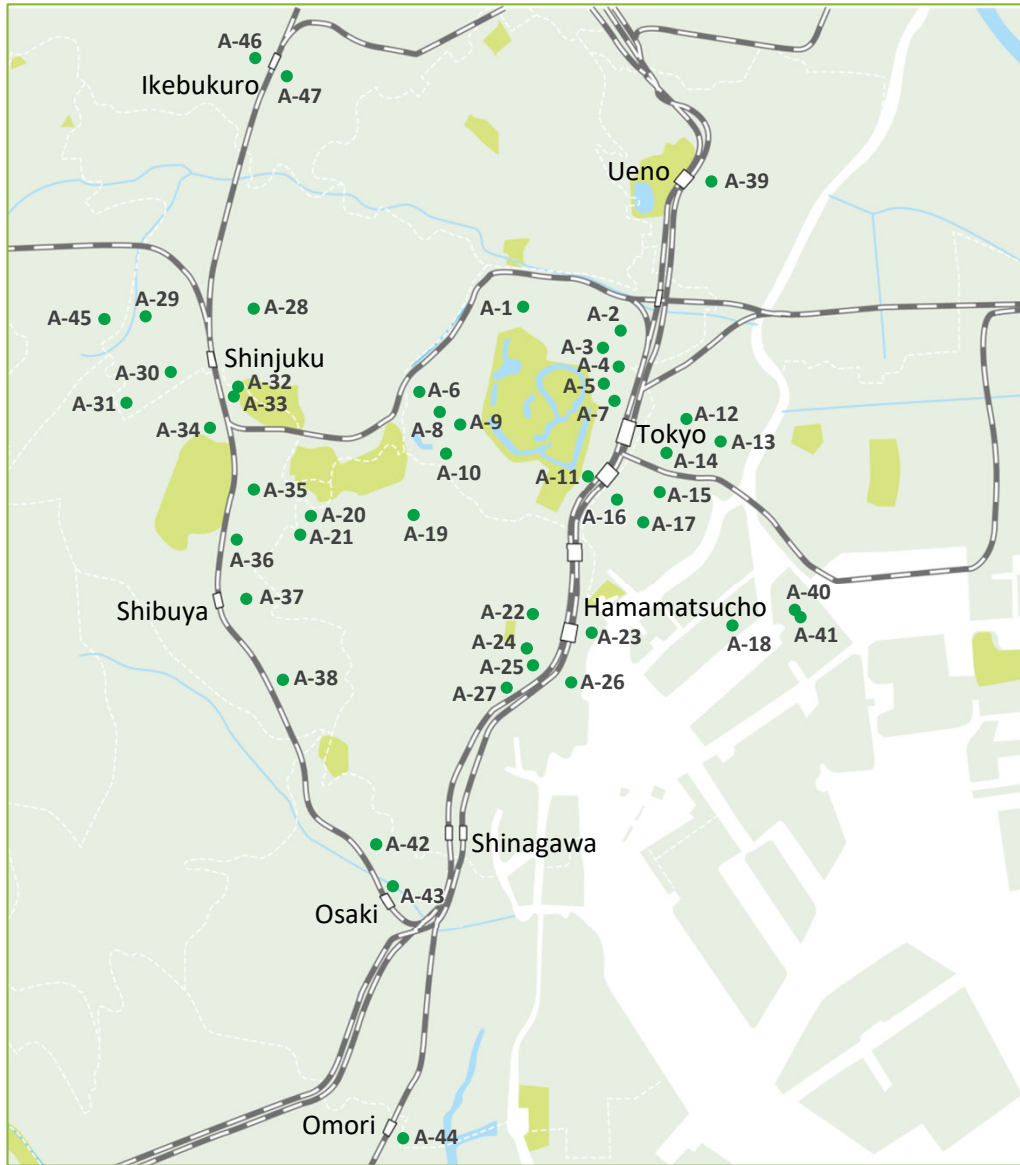
<Reference>	Units outstanding	D	320,800units	450,800units	520,800units	520,800units	690,800units	820,000units	886,000units	886,000units	978,400units	978,400units	1,098,080units	1,188,280units	1,188,280units	1,251,530units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units
	Unrealized gain or loss per unit	C/D=E	JPY 1,995)	JPY 887	JPY 3,614)	JPY 3,823	JPY 37,768	JPY 87,472	JPY 130,681	JPY 104,429	JPY 31,177	JPY 13,828	JPY 10,253	JPY 15,407	JPY 33,332	JPY 66,059	JPY 103,464	JPY 129,674	JPY 163,927	JPY 175,686	JPY 201,970
	Net asset value per unit	F	JPY 260,795	JPY 256,013	JPY 263,538	JPY 264,149	JPY 299,737	JPY 331,545	JPY 350,504	JPY 345,403	JPY 340,585	JPY 339,385	JPY 339,565	JPY 341,065	JPY 341,128	JPY 348,909	JPY 358,238	JPY 358,661	JPY 359,505	JPY 369,082	JPY 371,351
	DPU	G	JPY 7,491	JPY 7,227	JPY 7,301	JPY 7,912	JPY 8,086	JPY 8,760	JPY 14,611	JPY 9,510	JPY 9,021	JPY 7,821	JPY 8,095	JPY 7,570	JPY 7,633	JPY 7,681	JPY 8,121	JPY 8,544	JPY 9,336	JPY 9,697	JPY 10,610
	NAV per unit	E+F-G=H	JPY 251,309	JPY 249,673	JPY 252,622	JPY 260,061	JPY 329,420	JPY 410,258	JPY 466,575	JPY 440,322	JPY 362,742	JPY 345,392	JPY 341,723	JPY 348,902	JPY 366,828	JPY 407,288	JPY 453,581	JPY 479,791	JPY 514,096	JPY 535,071	JPY 562,711
	Unit price at the end of period	I	JPY 265,000	JPY 296,000	JPY 415,000	JPY 437,500	JPY 510,000	JPY 780,000	JPY 580,000	JPY 378,000	JPY 398,500	JPY 393,500	JPY 364,500	JPY 644,500	JPY 518,000	JPY 565,000	JPY 650,000	JPY 590,000	JPY 551,000	JPY 653,000	JPY 633,000
	NAV multiple	I/H	1.05 times	1.19 times	1.64 times	1.68 times	1.55 times	1.90 times	1.24 times	0.86 times	1.10 times	1.14 times	1.07 times	1.85 times	1.41 times	1.39 times	1.43 times	1.23 times	1.07 times	1.22 times	1.12 times

		Mar. 2021 period	Sep. 2021 period	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810	1,341,110
DC assessed CF		45,075	44,771	45,908	44,958	45,657	44,987
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%	3.4%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084	1,016,270
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725	324,839
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%	32.0%

<Reference>	Units outstanding	D	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,422,864units
	Unrealized gain or loss per unit	C/D=E	JPY 209,902	JPY 210,594	JPY 228,867	JPY 234,884	JPY 235,145	JPY 228,300
	Net asset value per unit	F	JPY 371,974	JPY 372,829	JPY 373,057	JPY 373,778	JPY 373,945	JPY 378,393
	DPU	G	JPY 11,320	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667	JPY 12,000
	NAV per unit	E+F-G=H	JPY 570,557	JPY 572,068	JPY 590,525	JPY 597,162	JPY 597,423	JPY 594,693
	Unit price at the end of period	I	JPY 653,000	JPY 668,000	JPY 639,000	JPY 597,000	JPY 528,000	JPY 583,000
	NAV multiple	I/H	1.14 times	1.17 times	1.08 times	1.00 times	0.88 times	0.98 times

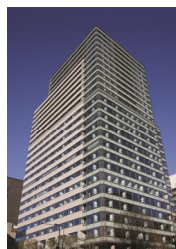
*As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, the figures for Mar. 2002 through Mar. 2013 periods have taken the split into account.

Portfolio Map



List of Properties / PML

A-1 Kitanomaru Square



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

A-2 JRE Kanda-Ogawamachi Building



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

A-3 Kandabashi Park Building



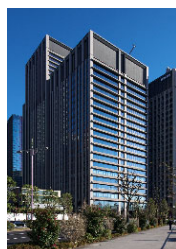
Floor area	9,370m ²
Acquisition date	15 August 2002
Additional acquisition date	-
Ownership ratio	56.76%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 1993
PML	5.0%
Typical floor area	700m ²

A-4 Otemachi Financial City North Tower



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

A-5 Otemachi Park Building



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

A-6 Nibancho Garden



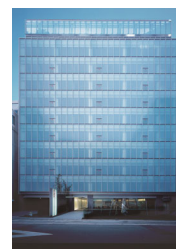
Floor area	57,031m ²
Acquisition date	1 April 2005
Additional acquisition date	-
Ownership ratio	31.345%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	April 2004
PML	2.1%
Typical floor area	3,692m ²

A-7 Mitsubishi UFJ Trust and Banking Building



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

A-8 Burex Kojimachi Building



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

A-9 CIRCLES Hirakawacho



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

A-10 Sanno Grand Building



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

A-11 Yurakucho Denki Building



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

A-12 Front Place Nihonbashi



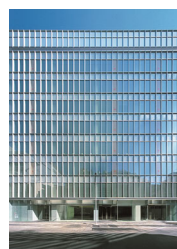
Floor area	11,672m ²
Acquisition date	19 January 2018
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2014
PML	2.3%
Typical floor area	910m ²

A-13 JRE Kayabacho 2Chome Building



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

A-14 Burex Kyobashi Building



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

A-15 JRE Ginza 1Chome East Building



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

A-16 Ginza Sanwa Building



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

List of Properties / PML

A-17 JRE Ginza 3Chome Building



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

A-18 Harumi Front



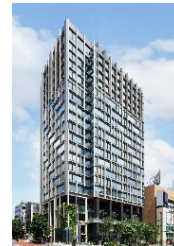
Floor area	45,458m ²
Acquisition date	7 January 2013
Additional acquisition date	-
Ownership ratio	45.0%
Property management company	CBRE K.K.
Completion	February 2012
PML	2.0%
Typical floor area	2,291m ²

A-19 Akasaka Park Building



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

A-20 the ARGYLE aoyama



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

A-21 JRE Aoyama Crystal Building



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

A-22 Clover Shiba-koen



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

A-23 Shiodome Building



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

A-24 JRE Shiba 2Chome Daimon Building



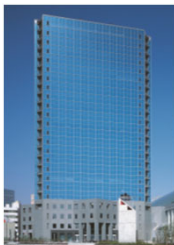
Floor area	16,235m ²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	March 1984
PML	3.0%
Typical floor area	1,163m ²

A-25 JRE Cosmo Kanasugibashi Building



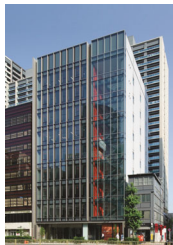
Floor area	5,420m ²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	March 1992
PML	7.3%
Typical floor area	528m ²

A-26 Seavans S Building



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

A-27 Tamachi Front Building



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

A-28 Shinjuku Eastside Square



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

A-29 Shinjuku Front Tower



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

A-30 JRE Nishi-Shinjuku Terrace



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

A-31 Tokyo Opera City Building



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

A-32 Front Place Minami-Shinjuku



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

List of Properties / PML

A-33 Link Square Shinjuku



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

A-34 JRE Yoyogi 1Chome Building



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

A-35 JRE Jingumae Terrace



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

A-36 JRE Jingumae Media Square Building



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

A-37 Shibuya Cross Tower (Land with leasehold interest)

Site area	5,153m ²
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

A-38 Ebisu Neonato



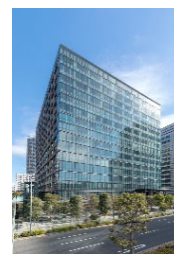
Floor area	36,598m ²
Acquisition date	14 November 2003
Additional acquisition date	1 April 2004 18 February 2014
Ownership ratio	44.718394%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	October 1994
PML	2.4%
Typical floor area	1,231m ²

A-39 TIXTOWER UENO



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

A-40 Toyosu Foresia



Floor area	98,176m ²
Acquisition date	27 February 2023
Additional acquisition date	-
Ownership ratio	9.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 2014
PML	0.8%
Typical floor area	4,594m ²

A-41 Toyosu Front



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

A-42 JRE Higashi-Gotanda 1Chome Building



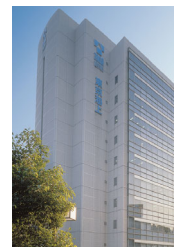
Floor area	6,460m ²
Acquisition date	1 November 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2004
PML	2.6%
Typical floor area	664m ²

A-43 Osaki Front Tower



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

A-44 JRE Omori-Eki Higashiguchi Building



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

A-45 Harmony Tower



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

A-46 JRE Ikebukuro 2Chome Building



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

A-47 JRE Minami-Ikebukuro Building



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

List of Properties / PML

B-1 Hachioji First Square



Floor area	18,329m ²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m ²

B-2 JRE Saitama Urawa Building



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

B-3 MM Park Building



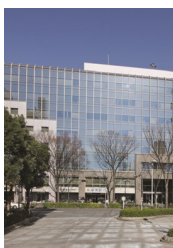
Floor area	49,037m ²
Acquisition date	24 March 2008
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	December 2007
PML	4.0%
Typical floor area	2,735m ²

B-4 Queen's Tower A



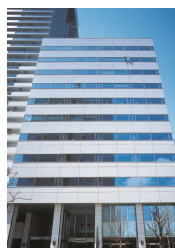
Floor area	498,282m ²
Acquisition date	31 January 2014
Additional acquisition date	-
Ownership ratio	11.11481%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 1997
PML	3.3%
Typical floor area	1,572m ²

B-5 Musashi Kosugi STM Building



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

B-6 8・3 Square Kita Building



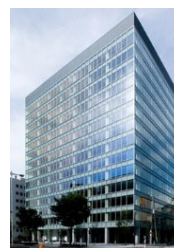
Floor area	16,096m ²
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2006
PML	1.6%
Typical floor area	1,234m ²

B-7 Jozenji Park Building



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

B-8 JRE Higashi Nibancho Square



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

B-9 JRE Sendai Honcho Honma Building



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

B-10 AER



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

B-11 Daido Seimei Niigata Building



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

B-12 Kanazawa Park Building



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

B-13 JRE Kanazawa Kamitsutsumicho Building



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

B-14 Nishiki Park Building



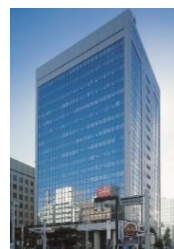
Floor area	25,091m ²
Acquisition date	2 October 2006
Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
Ownership ratio	71.74301%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1995
PML	2.4%
Typical floor area	692m ²

B-15 JRE Nagoya Hirokoji Place



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

B-16 Nagoya Hirokoji Building



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

List of Properties / PML

B-17 JRE Shijo Karasuma Center Building



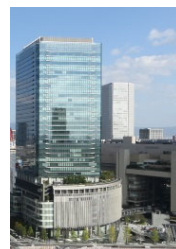
Floor area	9,185m ²
Acquisition date	3 September 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	January 2010
PML	11.7%
Typical floor area	872m ²

B-18 GRAND FRONT OSAKA (North Building)



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

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



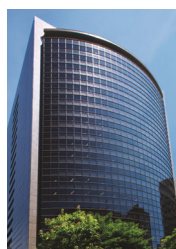
Floor area	191,597m ²
Acquisition date	1 October 2021
Additional acquisition date	-
Ownership ratio	4.9%
Property management company	Undisclosed
Completion	February 2013 (Umekita Plaza) March 2013 (South Building)
PML	3.6%
Typical floor area	2,678m ²

B-20 JRE Umeda Square Building



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

B-21 JRE Dojima Tower



Floor area	45,411m ²
Acquisition date	1 September 2008
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	April 1995
PML	4.0%
Typical floor area	1,455m ²

B-22 JRE Sakaisujihonmachi Building



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

B-23 Forecast Sakaisujihonmachi



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

B-24 JRE Midotsuji Daiwa Building



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

B-25 JRE Amagasaki Front Building



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

B-26 Lit City Building



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

B-27 NHK Hiroshima Broadcasting Center Building



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

B-28 JRE Tenjin 3Chome Building



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

B-29 JRE Tenjin Crystal Building



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

B-30 Hinode Tenjin Building



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

Portfolio PML

1.7%












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

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



Formulation of Key ESG Issues (Materiality)

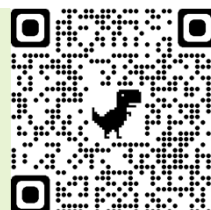
- Formulate Key ESG issues (Materiality) which are addressed as priorities.








Materiality, Objective and Target			Supporting SDGs
Environment	Climate Change Initiative		 
	Objective	<ul style="list-style-type: none"> Manage and reduce CO₂ emissions Manage and reduce energy use 	
	KPI	<ul style="list-style-type: none"> CO₂ emissions: 80% reduction by FY2030 (compared with FY2019) CO₂ intensity: 12kg-CO₂/m² or below Renewable energy rate: 90% by FY2030 / 100% by FY2050 	
	Conservation of Water Resources		 
	Objective	<ul style="list-style-type: none"> Manage and reduce water use 	
	KPI	<ul style="list-style-type: none"> Water use intensity: 20% reduction by FY2030 compared with FY2019. 	
	Recycling and Conservation of Resources		 
	Objective	<ul style="list-style-type: none"> Reduce and reuse waste Improve resource efficiency through reuse and recycling 	
	KPI	<ul style="list-style-type: none"> Waste recycling rate: 90% or more by FY2030 	
	Environmental Consideration of Portfolio		  
	Objective	<ul style="list-style-type: none"> Raise the proportion of "green" properties in our portfolio Promote sustainable investment (Effective use of ESG criteria for property acquisition) 	
	KPI	<ul style="list-style-type: none"> Maintain more than 70% of our properties obtain green building certificates Own 5 to 10 Zero Energy Buildings by FY2030 	
Social	Tenant Engagement		 
	Objective	<ul style="list-style-type: none"> Collaborate with tenants on ESG through promoting green leases Realize "offices of tenants' choice" through building management considering tenants' health and well-being 	
	KPI	<ul style="list-style-type: none"> Percentage of buildings with green leases Percentage of buildings receiving environmental data feedback 	

URL

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

QR Code



Materiality, Objective and Target			Supporting SDGs
Social	Human Resources Development and Diversity Promotion		  
	Objective	<ul style="list-style-type: none"> Improve employees' professional and practical skills and help them become professionals in the fields of REITs and real estate asset management through providing continuous specialized training programs and professional qualifications encouragement Promote the diversity of our workforce which helps us attract competent personnel as well as encourages business innovations 	
	KPI	<ul style="list-style-type: none"> Number of training programs by external lecturers Training hours per employee Number of employees with qualifications Ratio of female senior management & Female employee ratio/Number of employees aged 60+ years/Number of foreign employees 	
	Employee Health and Well-being at JRE-AM		 
	Objective	<ul style="list-style-type: none"> Strive to provide comfortable office environment and more generous employee benefits, enabling competent personnel to demonstrate their capabilities fully and to motivate them to stay with the company for a long time. 	
	KPI	<ul style="list-style-type: none"> Manage and improve employees' data regarding health and well-being / welfare and benefits 	
	Enhancing Governance Systems at Both JRE and JRE-AM		
	Objective	<ul style="list-style-type: none"> Operate the Board of Directors ensuring independence and diversity, which is composed of the directors appointed by the General Meeting of Unitholders Pursue improvement of management performance through appropriate investment decision and appropriate asset management Perform the asset management services in a fair way thorough compliance and efforts to prevent conflicts of interest Promote investment management that prioritizes the unitholders' interests by introducing asset management fees linked to management performance 	
	KPI	<ul style="list-style-type: none"> Compliance/human rights/business ethics trainings attendance rate Implementation of risk assessments Implementation of internal audits JRE's ①outside director ratio ②female director ratio③board of directors' meeting attendance ratio JRE-AM's female director ratio 	
Governance	Information Disclosure and Stakeholder Engagement		
	Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders 	
	KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings 	

Climate Change Initiatives

Supporting the TCFD Recommendations

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

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



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

Climate Risks

Physical Risks

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

Transition Risks

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

JRE's Strategies and KPIs

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

Detailed information is provided in our website.

Reduction in CO₂ Emissions



Strategy

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



KPIs

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

Strategic Refurbishments and ZEB Initiative



Strategy

Gain sustainable return through asset-level refurbishment and ZEB project

Green Financing



Strategy

Get the advantage of conducting green financing

Climate Change Initiatives

Qualitative Analysis Results of Financial Impact Based on Scenario Analysis

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

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

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

ESG Website

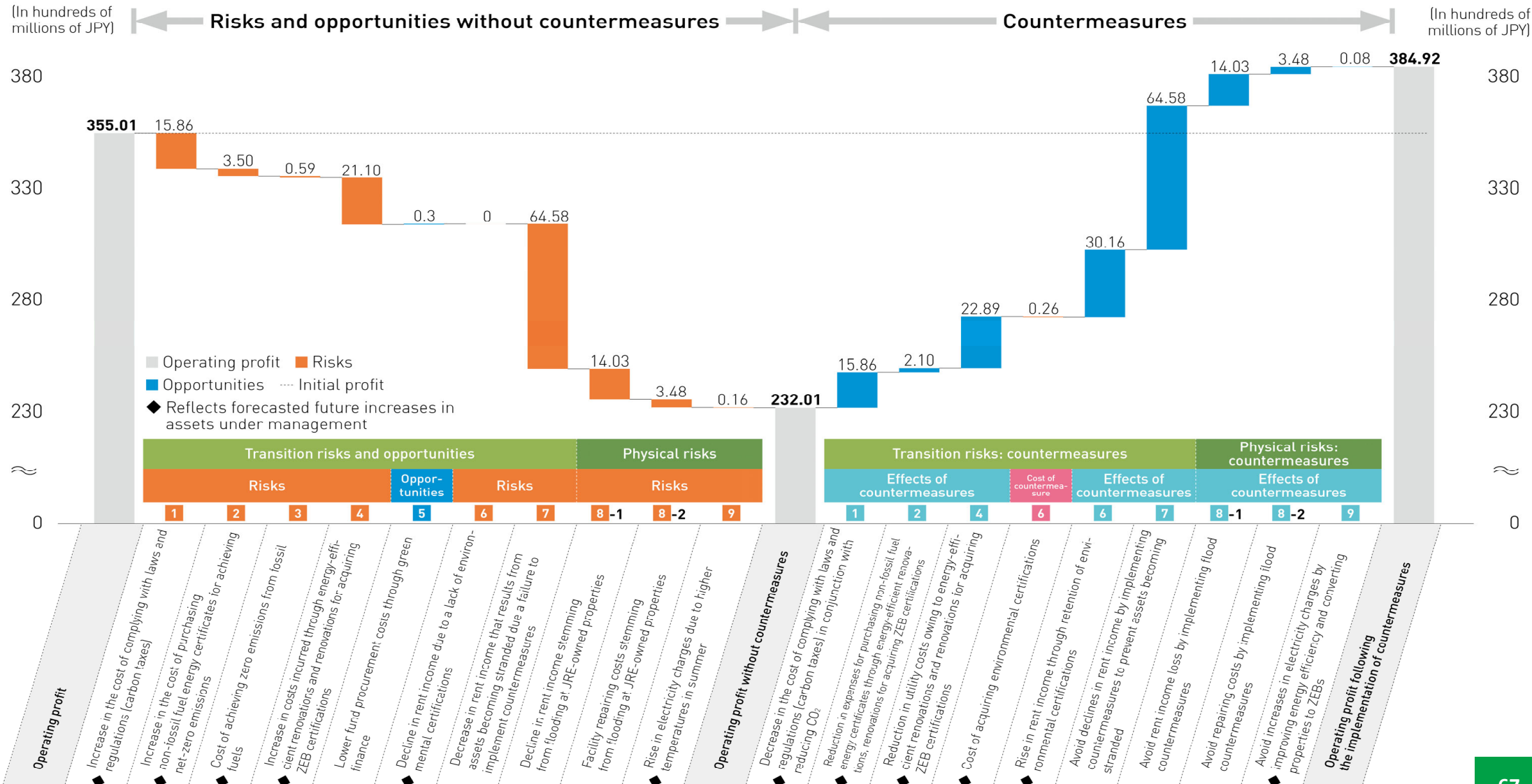
<https://jre-esg.com/en/environment/climate.html>

Climate Change Initiatives



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

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

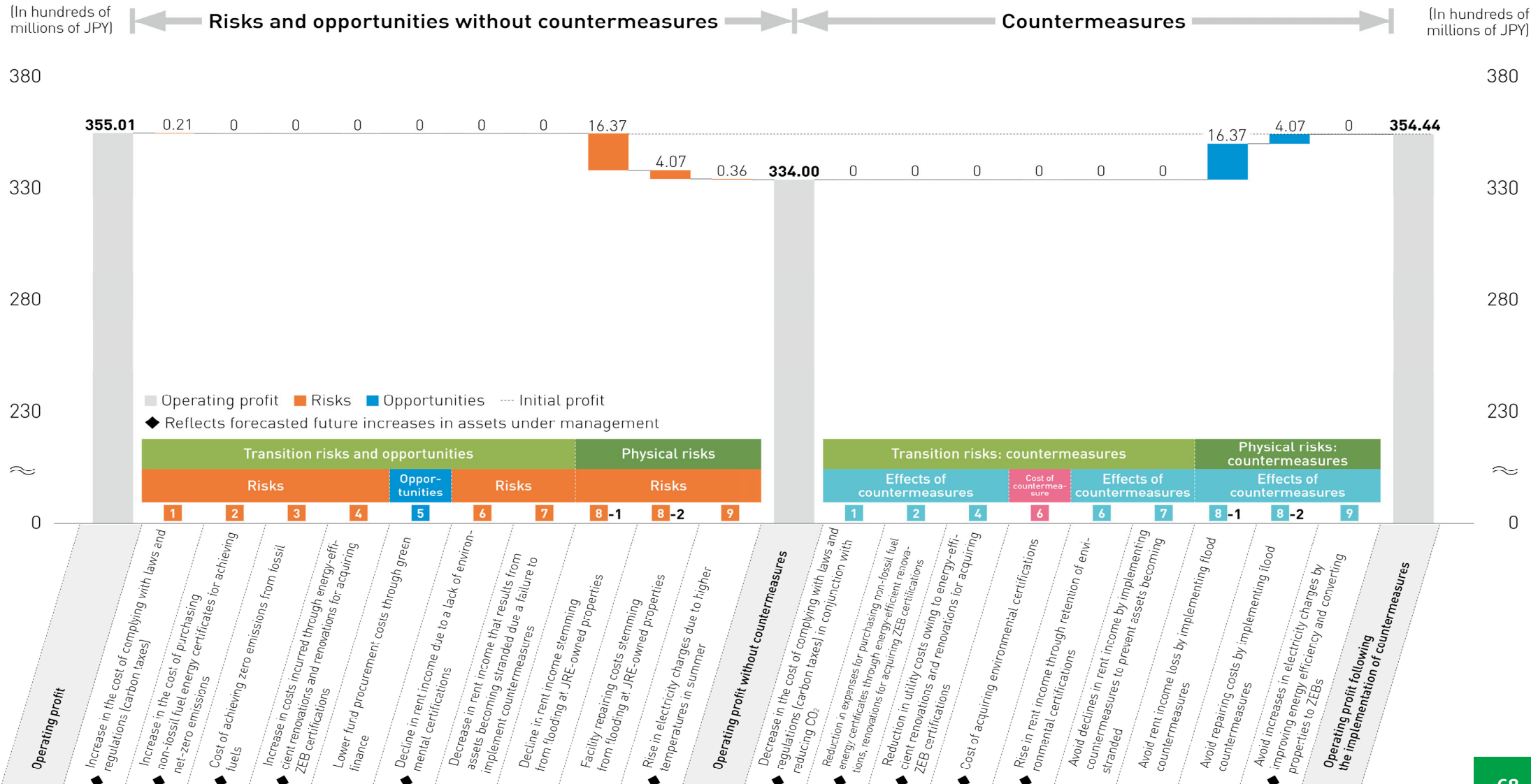


*This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

Climate Change Initiatives

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

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



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

Climate Change Initiatives

Estimated Result of Risks and Opportunities

					*in hundreds of millions of JPY				
Category		Risk and Opportunity Factors	Change in Cash Flow		Classifi- cation	4℃ Scenario	1.5℃ Scenario	Explanation of Calculation	
						Long- Term 2050	Long- Term 2050		
Transition Risks and Opportunities	Policy and Legal	Introduction of CO ₂ emission regulations	①	◆Changes in the cost of complying with laws and regulations (carbon tax costs imposed on business activities)	Risks	-0.21	-15.86	Significant increase in carbon taxes under the 1.5℃ scenario	
		Adoption of carbon taxes			Effects of Countermeasures	0	15.86	Avoid the imposition of carbon taxes by conducting energy-efficient renovations, introducing renewable electricity, and achieving zero emissions from fossil fuels	
	Technology	Spread of low-carbon technology (Improvement of environmental performance of existing properties)	②	◆Cost of purchasing non-fossil fuel energy certificates for achieving net-zero carbon emissions	Risks	0	-3.50	Procure all electricity used in business activities from renewable energy (by non-fossil fuel energy certificates) under the 1.5℃ scenario	
					Effects of Countermeasures	0	2.10	Reduce the cost of procuring non-fossil fuel energy certificates by implementing further energy- efficient renovations under the 1.5℃ scenario	
			③	◆Cost of achieving zero emissions from fossil fuels	Risks	0	-0.59	Achieve zero emissions from fossil fuels (by carbon credits)	
					Effects of Countermeasures	(0)	(1.98)	Avoid the imposition of carbon taxes *Included in the effects of countermeasures (see ①)	
			④	◆Increase in costs incurred through retrofits, such as energy-efficient renovations and renovations for acquiring ZEB certifications	Risks	0	-21.10	Renovation costs for ensuring that 85% of portfolio is certified as ZEB Ready to reflect expectations under the 1.5℃ scenario	
					Effects of Countermeasures	0	22.89	Significantly reduce utility costs through renovations	
	Market and Reputation	Changes in social values regarding environmental performance	⑤	Lower fund procurement costs through green finance	Opportunities	0	0.30	Secure preferential interest rates by procurement of funds through sustainability-linked loans and achieving sustainability performance targets (SPTs)	
					Risks	0	0	Achieve environmental certification acquisition rates of 100% under the 1.5℃ scenario	
			⑥	◆Variations in rent income depending on the acquisition of environmental certifications	Cost of Countermeasures	0	-0.26	Cost of acquiring environmental certifications	
					Effects of Countermeasures	0	30.16	Command rent premium by maintaining environmental certifications	
			⑦	Decrease in rent income that results from assets becoming stranded due a failure to implement countermeasures	Risks	0	-64.58	Decline in rent income that results from assets becoming stranded due to a failure to take action (calculated using the results of CRREM analysis)	
					Effects of Countermeasures	0	64.58	Avoid declines in rent income by introducing renewable electricity and achieving zero emissions from fossil fuels to prevent assets becoming stranded	
	Physical Risks and Opportunities	Acute	Increase in typhoons, concentrated heavy rains, floods, and building inundation	⑧-1	Decline in rent income stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-16.37	-14.03	Decline in rent income in the event of flood damage on the maximum expected scale
						Effects of Countermeasures	16.37	14.03	Avoid damage to facilities by implementing planned flood countermeasures
⑧-2				Facility repairing costs stemming from flooding at JRE-owned properties (in the event of damage on the expected scale)	Risks	-4.07	-3.48	Expected flood damage repairing costs in the event of flood damage on the maximum expected scale	
					Effects of Countermeasures	4.07	3.48	Avoid damage to facilities by implementing planned flood countermeasures	
Chronic		Advancement of rise in annual average temperatures	⑨	◆Rise in electricity charges due to higher temperatures in summer	Risks	-0.36	-0.16	Increase in electricity consumption due to a rise in annual average temperatures	
					Effects of Countermeasures	0	0.08	Reduce electricity consumption by implementing energy-efficient renovations and renovations for acquiring ZEB certifications	

6

◆ Reflects forecasted future increases in assets under management

Improving Tenant Satisfaction

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

Example of tenant satisfaction survey

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



Example of initiatives for the safety and health of tenants

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

Relationship with Local Communities

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



Contribution to Artistic and Cultural Activities

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

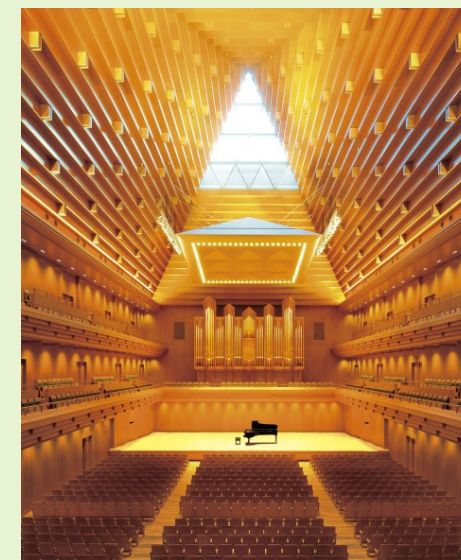
Tokyo Opera City Concert Hall ▶

▼ MM Park Building

Art projection at the entrance hall



Photo provided by Yokohama Museum of Art

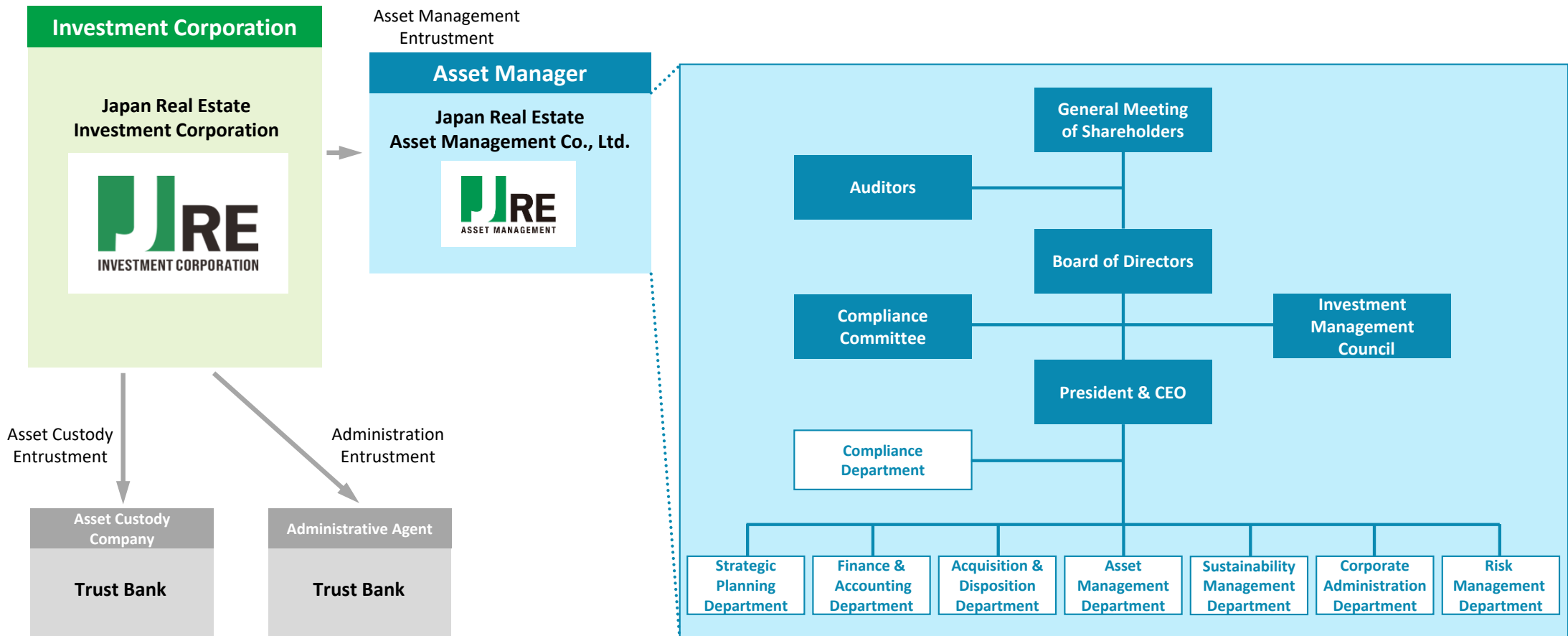


Governance (1)



Organizational Structure of JRE and Operational System of JRE-AM

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



Management Structure and Basic Policy of ESG Issues



Sustainability Committee

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

Members of the Committee

- President & CEO (Chief Sustainability Officer)
- General Manager of Sustainability Management Department (Sustainability Officer)
- General Managers of other departments and those practically in charge of sustainability at each department

Reporting details, meeting frequency and examination process

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



Sustainability Policy

1 Climate change initiative (promoting decarbonization and strengthening resilience)

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

2 Contribution to resource conservation including water and resource recycling

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

3 Contribution to conserving biodiversity and ecosystem

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

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

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

5 Creating a workplace where a diverse workforce can thrive

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

6 Enhancement of governance systems

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

7 Stakeholder engagement through information disclosure and ESG evaluations

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

Outline of Japan Real Estate Investment Corporation

Structure



Point

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

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

The Strengths of JRE

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

Property pipeline support

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

Operating support

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

Human resource support

- Dispatching and seconding experienced professionals

Protection against conflicts of interest

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

2 Large-scale investment corporation **focused on office buildings** (77 properties with total acquisition price of JPY 1 trillion and 133 billion)

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

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

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

Structure and Past Record of Fees



Asset Management Fee Structure (Excerpt from regulations)

NOI-linked Fee

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

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

Distribution-linked Fee I

An amount calculated by the following formula:

[Formula]

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

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

The income before income taxes shown in the statement of income for the relevant fiscal period (which shall be an amount before deduction of the NOI-linked fee, distribution-linked fee I and distribution-linked fee II, and non-deductible consumption taxes), after (a) deduction of gains on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets), and (b) reversal of losses on sales of real estate, as recorded in the statement of income for the relevant fiscal period, which would be generated should the Investment Corporation elect to dispose of specified assets (including real estate assets); or, if any retained loss brought forward exists, an amount after supplementation of such amount. If the figure is negative, the distributable amount shall be zero.

(*b) DPU after Deduction of Gains or Losses on Sales of Real Estate:

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

Distribution-linked Fee II

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

Acquisition Fee

In the case of acquisition of Real Estate Assets or other Specified Assets, an amount equivalent to the purchase price (excluding the consumption tax and local consumption tax imposed on buildings) multiplied by a rate no higher than 0.5%.

Disposition Fee

In the case of disposition of Real Estate Assets or other Specified Assets, an amount equivalent to the sale price (excluding the consumption tax and local consumption tax imposed on buildings) multiplied by a rate no higher than 0.5%.

Merger Fee

In the case of a merger by the Investment Corporation, an amount equivalent to the valuation of real estate, etc. at the time of the merger succeeded to by the investment corporation, which is a counterparty to the merger multiplied by a rate no higher than 0.5%.



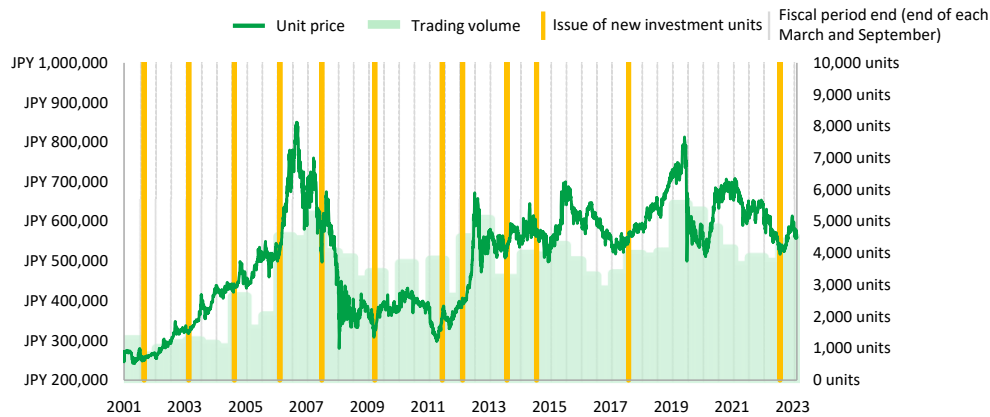
Past Record of Fees

(In millions of JPY)

	Mar.2002 period	Sep.2002 period	Mar.2003 period	Sep.2003 period	Mar.2004 period	Sep.2004 period	Mar.2005 period	Sep.2005 period	Mar.2006 period	Sep.2006 period	Mar.2007 period	Sep.2007 period	Mar.2008 period	Sep.2008 period	Mar.2009 period	Sep.2009 period
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	531	537	540
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	0	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78	53	0
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0	0	0
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	591	540
Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920	565,022	564,528
Amount of acquisition price during the period	144,697	19,580	19,265	9,065	25,830	21,390	50,683	36,050	86,205	12,630	49,850	7,100	72,029	24,000	21,250	0
Amount of disposition price during the period	0	0	0	0	0	0	0	0	0	7,003	41,900	1,770	0	0	0	0
Term fee / Total assets	0.24%	0.21%	0.20%	0.15%	0.13%	0.13%	0.11%	0.11%	0.09%	0.10%	0.10%	0.11%	0.14%	0.10%	0.10%	0.10%
Incentive fee / Total assets	—	—	0.01%	0.04%	—	0.01%	0.04%	—	0.04%	0.05%	—	0.04%	0.35%	—	—	—
Acquisition fee / Amount of acquisition price during the period	0.45%	0.45%	0.96%	1.00%	0.75%	1.00%	0.92%	0.50%	0.55%	0.26%	0.27%	1.00%	0.54%	0.33%	0.25%	—
Disposition fee / Amount of disposition price during the period	—	—	—	—	—	—	—	—	—	0.29%	0.37%	0.50%	—	—	—	—
Total AM fee / Total assets	0.64%	0.25%	0.31%	0.23%	0.21%	0.22%	0.29%	0.16%	0.24%	0.16%	0.17%	0.16%	0.56%	0.11%	0.10%	0.10%
	Mar.2010 period	Sep.2010 period	Mar.2011 period	Sep.2011 period	Mar.2012 period	Sep.2012 period	Mar.2013 period	Sep.2013 period	Mar.2014 period	Sep.2014 period	Mar.2015 period	Sep.2015 period	Mar.2016 period	Sep.2016 period	Mar.2017 period	
Term fee	529	542	538	546	579	571	592	613	617	638	647	687	697	707	715	
Incentive fee	0	0	0	0	0	0	8	57	0	124	238	235	256	245		
Acquisition fee	373	0	83	0	277	110	208	64	215	3	227	221	0	0	130	
Disposition fee	7	0	0	15	0	0	0	6	0	0	0	0	21	0	34	
Total AM fee	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965	1,125	
Total assets	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938	890,626	883,633	898,306	
Amount of acquisition price during the period	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263	0	175	26,100	
Amount of disposition price during the period	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	4,366	0	6,890	
Term fee / Total assets	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	
Incentive fee / Total assets	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	0.03%	0.03%	0.03%	0.03%	
Acquisition fee / Amount of acquisition price during the period	0.49%	—	0.50%	—	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	—	0.50%	0.50%	
Disposition fee / Amount of disposition price during the period	0.50%	—	—	0.50%	—	—	—	0.50%	—	—	—	—	0.50%	—	0.50%	
Total AM fee / Total assets	0.14%	0.09%	0.10%	0.09%	0.12%	0.09%	0.10%	0.09%	0.11%	0.08%	0.12%	0.13%	0.11%	0.11%	0.13%	
	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period	Sep.2022 period	Mar.2023 period	Sep.2023 period			
NOI-linked fee	851	862	896	904	924	936	997	993	968	962	923	876	892			
Distribution-linked fee	363	375	398	392	485	515	458	440	751	579	795	745	852			
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0	211	86			
Disposition fee	0	50	3	0	15	32	0	0	30	13	103	48	56			
Total AM fee	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750	1,819	1,822	1,882	1,888			
Total assets	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583	1,035,072	1,008,970	1,047,158	1,057,291			
Amount of acquisition price during the period	10,530	43,020	25,025	11,020	0	34,135	17,300	0	0	52,880	0	42,280	17,215			
Amount of disposition price during the period	0	10,000	650	0	3,078	6,528	0	0	6,025	2,629	24,330	9,777	11,733			
NOI-linked fee / Total assets	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%			
Distribution-linked fee / Total	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	0.07%	0.06%	0.08%	0.07%	0.08%			
Acquisition fee / Amount of acquisition price during the period	0.50%	0.50%	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%	—	0.50%	0.50%			
Disposition fee / Amount of disposition price during the period	—	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%	0.50%	0.43%	0.50%	0.48%			
Total AM fee / Total assets	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%	0.14%	0.17%	0.18%	0.18%	0.18%	0.18%			

Unit Price Performance

Unit Price Performance



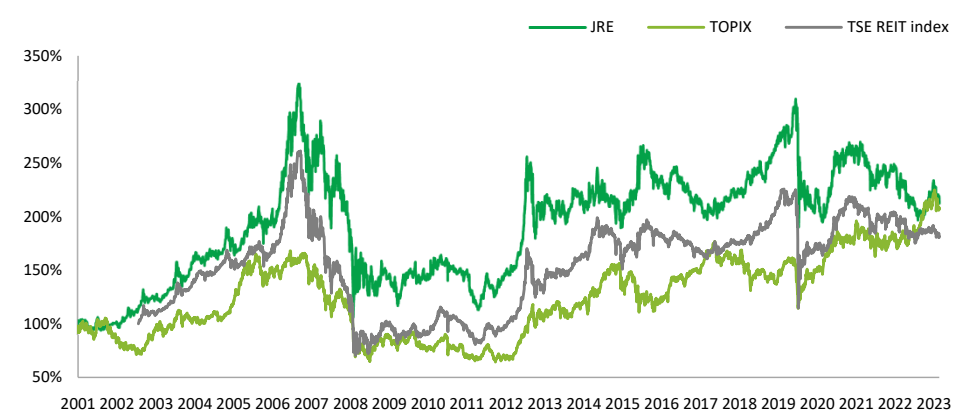
*Unit prices are based on daily closing prices.

*JRE conducted a 2-for-1 investment unit split on 1 January 2014.

*Both unit prices and offer prices reflect the unit split.

*Trading volume is the average volume during each fiscal period.

Unit Price Performance (Relative to Major Indices)

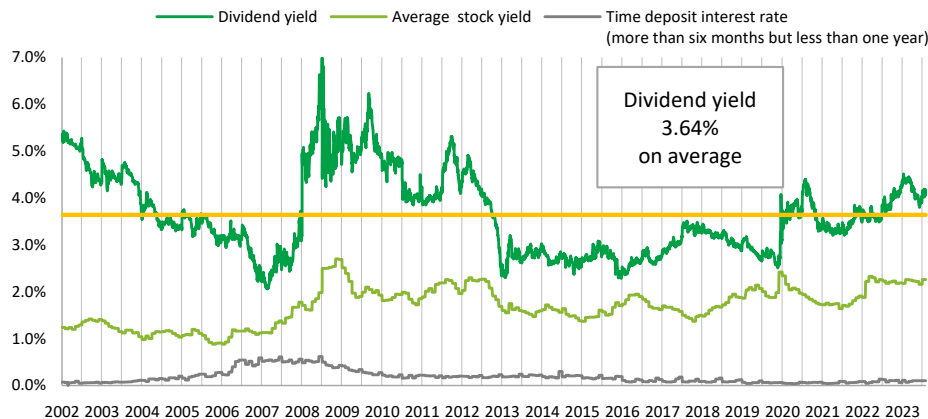


*The JRE unit price and TOPIX are calculated by setting the offer price of JPY 262,500 (reflecting the split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value on 31 March 2003 (1,000), as the base value (100%).

*The unit price data used for preparing the graph is on a closing price basis.
*The unit price performance above is historical data and does not suggest any future performance.

*Source: Bloomberg

Historical Dividend Yield of JRE Unit



*The Dividend yield is calculated by dividing annualized actual dividend (actual dividend for the fiscal period immediately preceding the relevant fiscal period) by the unit price (daily closing price from 1 April 2002 to 31 October 2023).

*The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the Prime Market of TSE (1st Section before April 2022) on a monthly basis as of October 2023.

*Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of October 2023. For September through October 2023, the interest rate as of August 2023 is applied.

*The vertical gray lines show ex-dividend dates.

*Source: Bank of Japan, Tokyo Stock Exchange.

Total Return Performance (As of 31 October 2023)



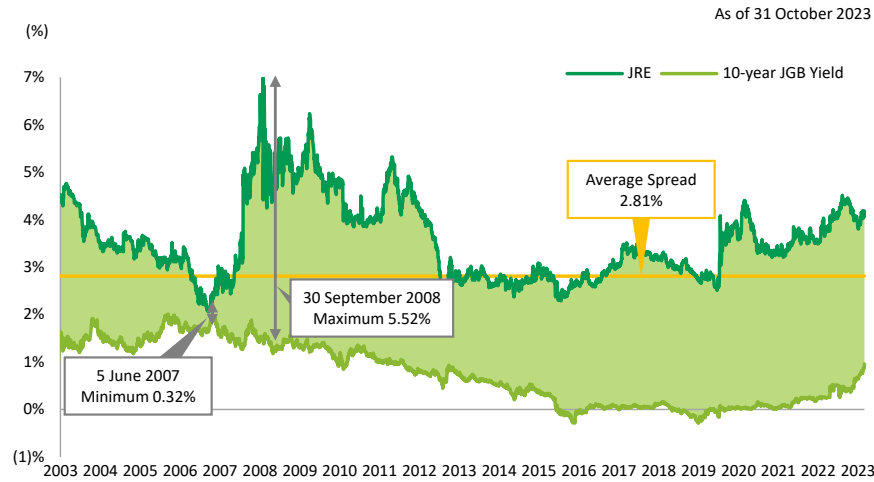
*Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.
Total return = ((the number of units acquired by reinvestment of dividends+1) × (the latest closing price/the closing price on 10 September 2001)-1) × 100.

*Total return is indicated on a daily basis from 10 September 2001 to 31 October 2023.

*Source: Bloomberg

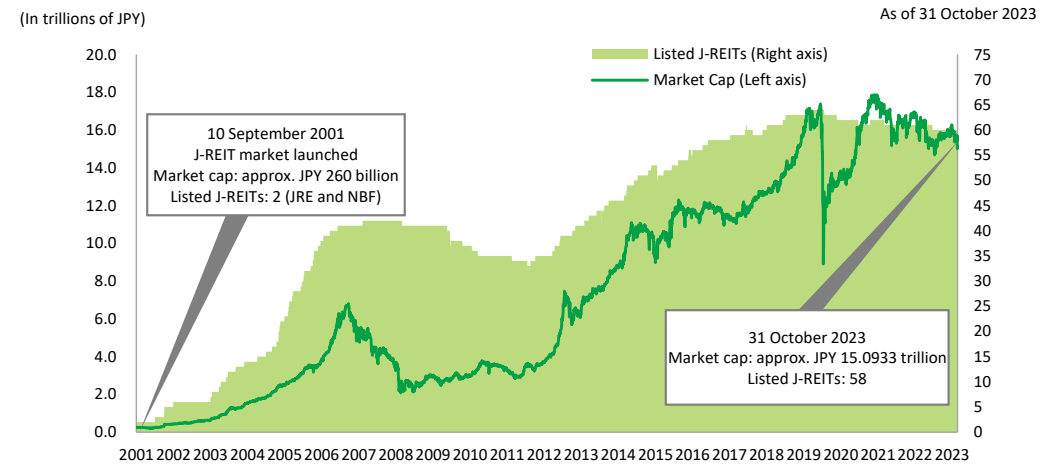
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



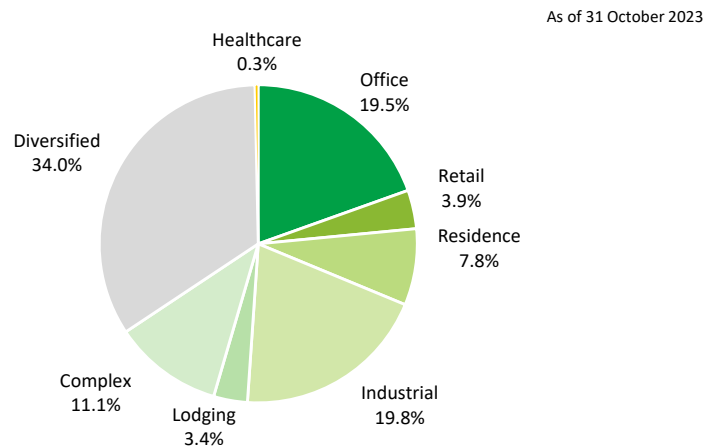
*Daily basis data from 1 September 2003 to 31 October 2023. *Dividend yield is based on the actual performance *Source: Bloomberg

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



*Source: Bloomberg

Breakdown of Market Capitalization by Sector



*"Complex" refers to J-REITs that invest in properties in two different sectors;

"Diversified" refers to J-REITs that invest in properties in three sectors or more.

*Source: Securities registration statements and securities reports of respective J-REITs, Bloomberg and websites

JRE Market Capitalization



*Source: Bloomberg

Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, ratios of interest-bearing debt to total assets, and number of years are rounded to the nearest unit.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area."
- "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions], common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
"Acquisition price" of JRE Jingumae Media Square Building is the price based on acquisition date, which includes a portion of expropriated site and a portion of extinguished easement.
"Acquisition price" of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
"Acquisition price" of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
"Acquisition price" of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
JRE disposed of 25% and 30% interests in Harumi Front on 1 December 2022 and 3 April 2023 respectively; its acquisition price represents, accordingly, the amount excluding JPY 17,215 million or 55% of the acquisition price (JPY 31,300 million) as of 7 January 2013.
- Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even "Building" is omitted from the abbreviations).
- "GRAND FRONT OSAKA" refers collectively to the properties, namely "GRAND FRONT OSAKA (North Building)" and "GRAND FRONT OSAKA (Umekita Plaza and South Building)".
- As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption that the split had been conducted are indicated with "on a post-split basis."
- Regarding the data of "market rent" assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.

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

MEMO

Disclaimer Concerning Forward-Looking Statements

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

Translation Disclaimer

This report was prepared in English solely for the convenience of readers outside Japan. No assurance or warranties are given for the completeness or accuracy of the English translation. The original Japanese documents shall prevail in the event of any discrepancies arising from the translation or interpretations contained in this report.