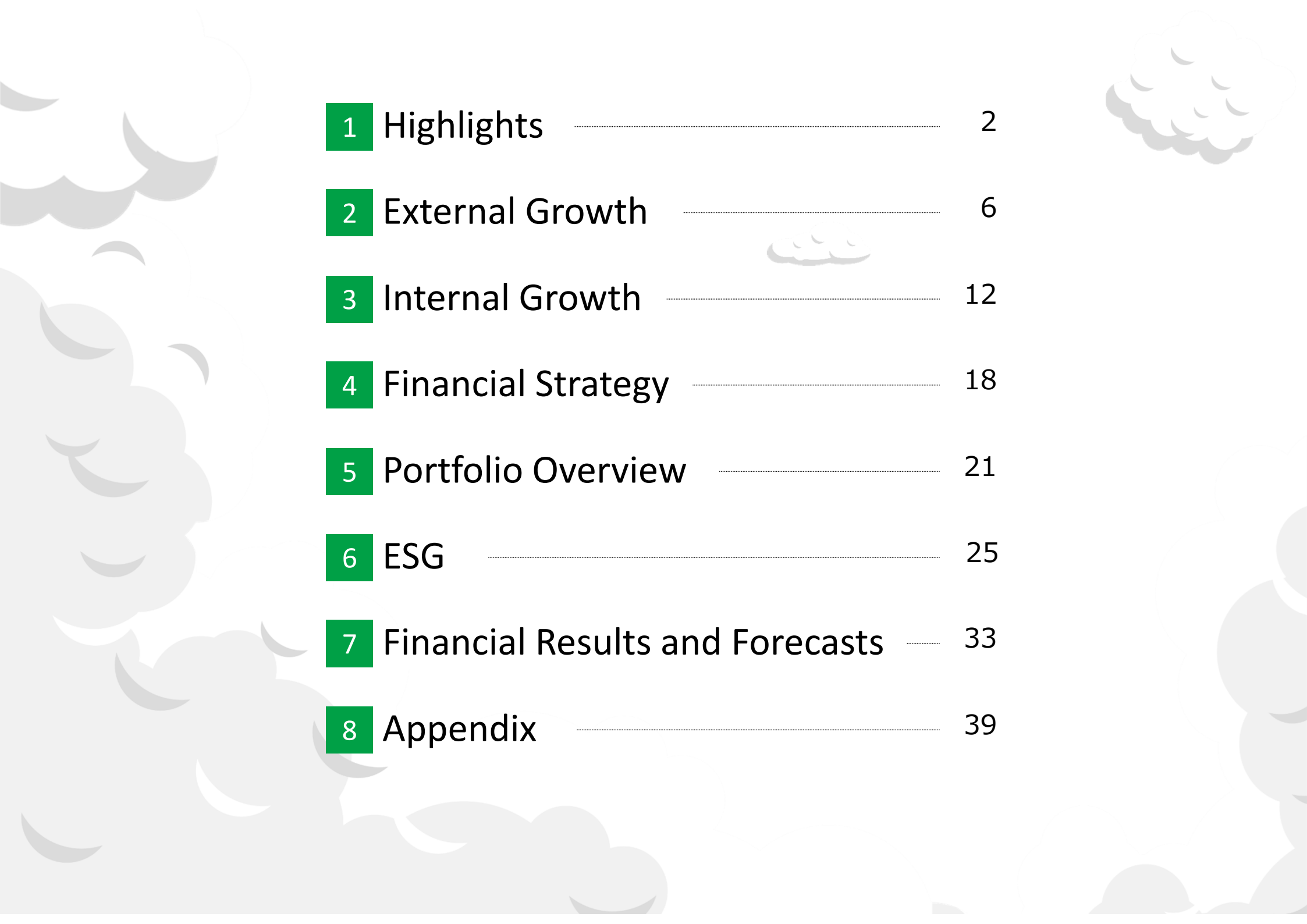


JAPAN REAL ESTATE INVESTMENT CORPORATION

Performance Review

for Fiscal Period Ended 31 March 2023



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1 Highlights



Financial Highlights



Dividend per unit (DPU)

Current Period (March 2023 Period)

JPY **11,667**

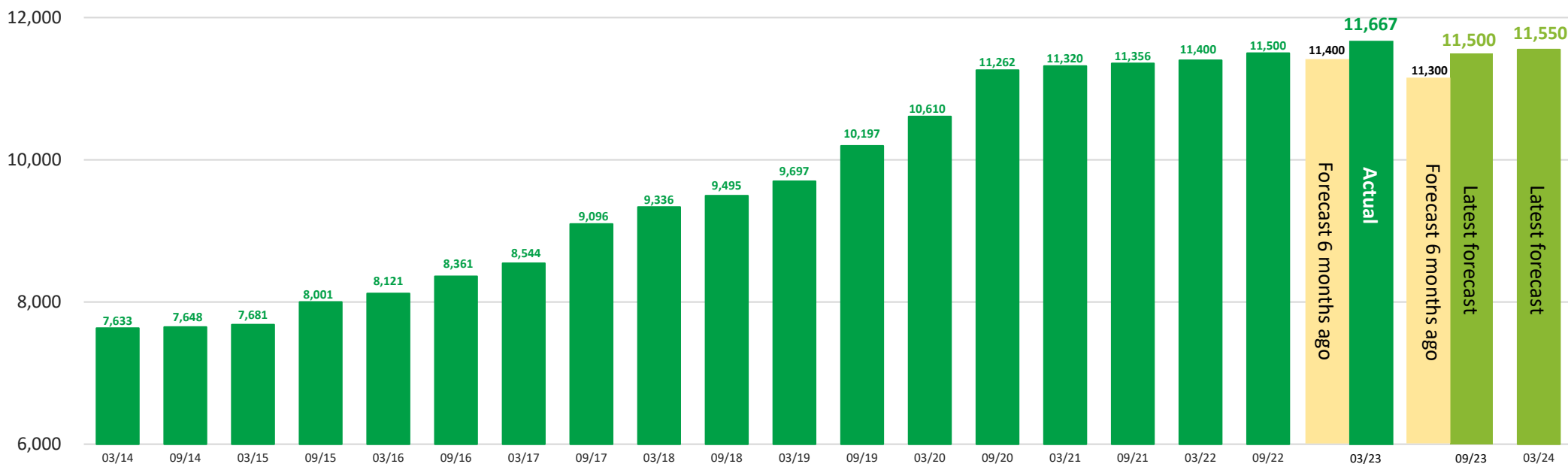
Up JPY **167** (+1.5%) from Sep. 2022 period

Up JPY **267** (+2.3%) from the forecast



DPU Trend - DPU increased for 18 periods in a row -

(JPY)

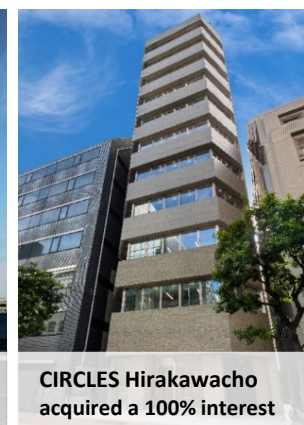
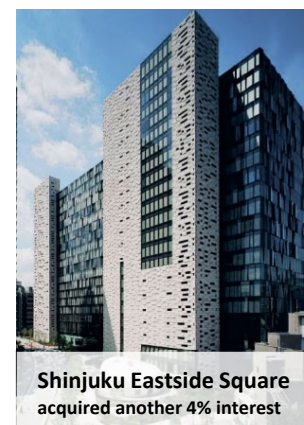
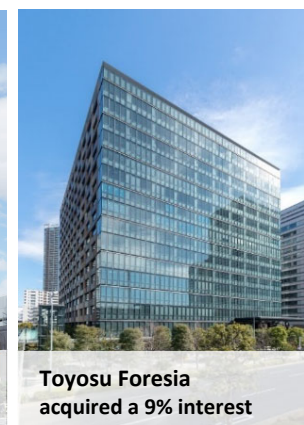


* Implemented a 2-for-1 split of each investment unit as of 1 January 2014

The 12th Public Offering

Description of Issuance of New Investment Units

Form of unit offering	Domestic offering
Number of newly issued units	37,654 units (Public offering: 35,200, third-party allotment: 2,454)
Offering price	JPY 534,100 per unit
Paid-in amount	JPY 517,750 per unit
Total paid-in amount	JPY 19,495,358,500
Resolution date of issuance	28 March 2023
Price determination date	3 April 2023
Payment date	Public offering : 7 April 2023 Third-party allotment: 1 May 2023



Indicators Comparison Before and After Public Offering

	End of Sep. 2022	Disposition of Harumi Front		Newly acquired properties	Figures as of 15 May 2023
		First	Second		
Asset size	JPY 1,091.2 billion	- JPY 7.8 billion	- JPY 9.3 billion	JPY 42.2 billion	JPY 1,116.3 billion
Average bldg. age	20.0 years	11.2 years		8.9 years	20.2 years
5 min. on foot	92.0%	0.0%		100.0%	96.4%
LTV	42.0%				41.5%

Management Summary

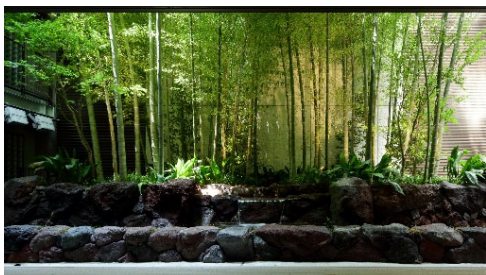
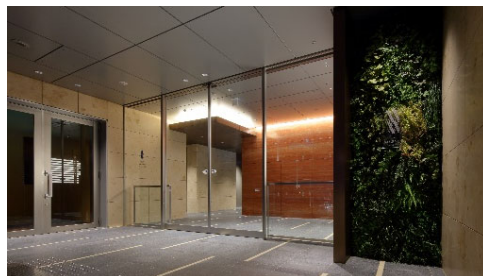
	Results for March 2023			Market observations		Management strategies	
External growth	<div>acquisition</div> <div>(1) the ARGYLE aoyama : JPY 23.9 bil. (2) Toyosu Foresia : JPY 8.1 bil. (3) Shinjuku Eastside Square : JPY 8.5 bil. (4) CIRCLES Hirakawacho : JPY 1.7 bil.</div> <div>Disposition</div> <div>Harumi Front : JPY 9.7 bil.</div>			<ul style="list-style-type: none">Limited opportunities for acquiring real estate due to strong appetite from various investorsGood opportunities to sell properties as replacement strategyPossibility in sight to fall into correction territoryAnnouncement by the sponsor to further expand Investment Management Business with a target of JPY 10 tril. AUM by 2030		<ul style="list-style-type: none">Invest in carefully selected properties that contribute to steady growth by fully utilizing pipeline support from the sponsor and own networksContinue to consider selling properties with concerns of declining profitabilityContinue replacement strategy to improve portfolio quality	
Internal growth		Sep. 2022	Mar. 2023	<ul style="list-style-type: none">Tokyo’s office vacancy rates has leveled offNecessary to closely monitor the impact of massive office supply expected in 2023 and 2025Tenants’ needs to relocate are on the rise, while they being more selective for well-located and quality buildingNecessary to watch trends in electricity prices associated with energy price fluctuations		<ul style="list-style-type: none">Efforts to backfill large vacancies have been making good progressContinue flexible leasing activities aimed at improving occupancy rates, while, depending on each property, having as an option those with a focus on lease terms and conditionsReviewing billing rates for tenant electricity is well underway	
	Tenant turnover (monthly rent)	- JPY 199 mil.	▶ + JPY 87 mil.				
	Rent revisions (monthly rent)	+ JPY 16 mil.	▶ - JPY 4 mil.				
	Period-end occupancy rate	93.9%	▶ 95.5%				
Financial strategy		Sep. 2022	15 May 2023	<ul style="list-style-type: none">Upward trend in Interest rates due to Western countries’ tightening monetary policies and BOJ’s tweak in its yield curve control policyFinancial markets at home and abroad remaining unstable and uncertain		<ul style="list-style-type: none">Maintain a strong financial position and continue to finance at relatively low interest ratesControl financial stability by focusing on long-term fixed-rate borrowings with an eye on the medium- to long-term financial environment	
	LTV	42.0%	▶ 41.5%				
	Average rate	0.38%	▶ 0.41%				
	Average maturity	4.37 years	▶ 4.51 years				
	Long fixed ratio	89.9%	▶ 90.6%				

2 External Growth



Acquired Property (1)

the ARGYLE aoyama (ownership interest ratio: 50%)



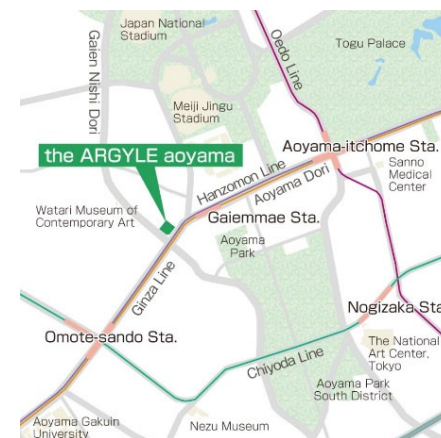
1 Brand new building and excellent facilities

- Complex facility consisting of office, hotel, and commercial zones, just completed in 2020
- High-specification workplace with regular-shaped floor plate of some 830 m², a ceiling height of 2.8 meters, and a raised floor of 100 millimeters
- Verdant public square with furnace benches useful at the time of disaster, which contributes to the local community
- Equipped with solar panels on the roof, emergency power generator capable of 48-hour operation, and emergency supply storage on each office floor, demonstrating high competitiveness in terms of the environment and disaster mitigation

2 Superior location

- Situated on a highly visible corner lot at the intersection of two major arteries, where the former “Aoyama Bell Commons”, previously a symbol of the area, was located
- Easy walking access to several subway stations
- Value enhancement expected for the area with a large-scale mixed-use redevelopment project planned in the neighboring area

Location	2-14-4 Kita-aoyama, Minato-ku, Tokyo	
Area	Land	: 2,142m ²
	Building	: 22,009m ²
Completion	June 2020	
Acquisition price	JPY 23,900 million	
Seller	Dairoku Mec Toshikaihatsu TMK	
Transfer date	27 February 2023	
Net rentable area	7,478 m ²	
Occupancy rate	100%	
NOI*	(estimated amount) JPY 682 million	
	(yield) 2.9%	



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

Acquired Property (2)

Toyosu Foresia (ownership interest ratio: 9%)



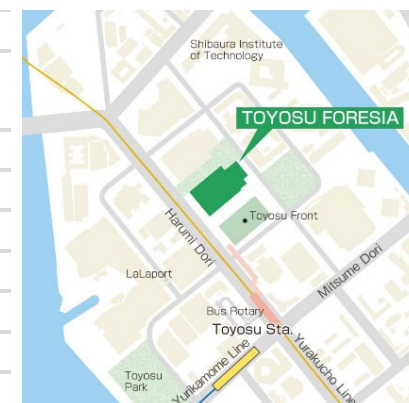
1 Excellent building and facilities

- Completed in 2014 and equipped with a typical floor plate of some 4,500m² and a ceiling height of 2.85 meters
- With specifications to reduce environmental burdens such as greening of 44% of its whole site and solar concentrators that bring abundant natural light into the atrium
- Highly competitive in terms of disaster mitigation through its adoption of a basic seismic isolation structure, an emergency power generator capable of 72-hour operation, and by having core facilities on the second floor in preparation for flood risk

2 Superior location

- Located in Toyosu area, where diverse urban functions including business, commercial, and residential areas are particularly concentrated within Tokyo Bay area, and whose value is expected to further improve due to a redevelopment project underway in the neighboring area
- Connected to Toyosu station, where two lines are available, via a pedestrian passageway covered with green, enjoying smooth access to central Tokyo
- A large commercial complex across the street, which offers great convenience

Location	3-2-24 Toyosu, Koto-ku, Tokyo
Area	Land : 16,242m ²
	Building : 98,176m ²
Completion	June 2014
Acquisition price	JPY 8,100 million
Seller	Toyosu 3 Chome Kaihatsu TMK
Transfer date	27 February 2023
Net rentable area	6,032 m ²
Occupancy rate	97.9%
NOI*	(estimated amount) JPY 292 million (yield) 3.6%

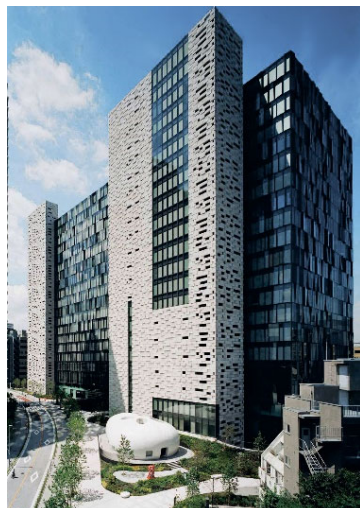


*Estimated NOI and NOI yield are figures as of the transfer date.

Acquired Property (3)



Shinjuku Eastside Square (ownership interest ratio: 4%*1)

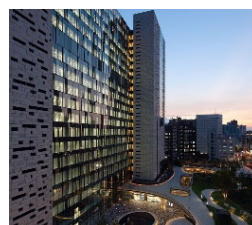
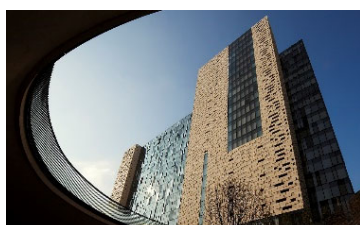


1 Excellent building and facilities

- Boasting a typical floor plate of some 6,000m², the largest of its kind in Tokyo
- Serving as a landmark in the area for its sophisticated and eye-catching design, teaming with its lush exterior
- Environmentally responsible specifications such as Low-E multi-layer glass and rainwater recycling facilities

2 Superior location

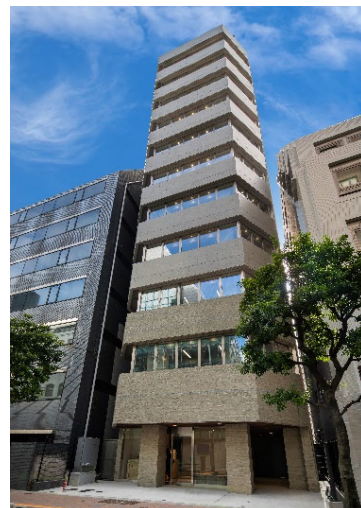
- Directly connected to Higashi-Shinjuku subway station and within walking distance from Shinjuku station, where several railway and subway lines are available



Location	6-27-30 Shinjuku, Shinjuku-ku, Tokyo
Area	Land : 25,320m ²
	Building : 167,245m ²
Completion	March 2012
Acquisition price	JPY 8,500 million
Seller	Mitsubishi Estate Co., Ltd.
Transfer date	30 March 2023
Net rentable area	4,678 m ²
Occupancy rate	98.9%
NOI* ²	(estimated amount) JPY 274 million (yield) 3.2%



CIRCLES Hirakawacho (ownership interest ratio: 100%)

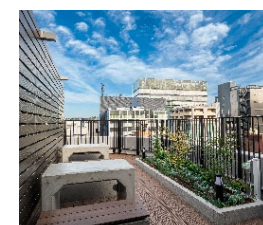


1 New building and convenient facilities

- One of the series of compact office buildings, "CIRCLES", developed by Mitsubishi Estate Co., Ltd.
- Designed under the concept of "a workplace for gathering and interacting", combining security and functions required of office buildings with a sophisticated exterior and interior
- Meeting a wide range of needs from head offices for emerging companies outgrowing their shared office space to branches for sales or other purposes of leading companies

2 Superior location

- Enjoying solid office demand because of its proximity to the area, where government offices are concentrated
- Three minutes on foot from two subway stations



Location	1-3-13 Hirakawacho, Chiyoda-ku, Tokyo
Area	Land : 171m ²
	Building : 1,095m ²
Completion	November 2021
Acquisition price	JPY 1,780 million
Seller	Mitsubishi Estate Co., Ltd.
Transfer date	30 March 2023
Net rentable area	979 m ²
Occupancy rate	90.4%
NOI* ²	(estimated amount) JPY 59 million (yield) 3.3%



*1 JRE owns a 35% interest in the property and acquired another 4% this time, hence 39% 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

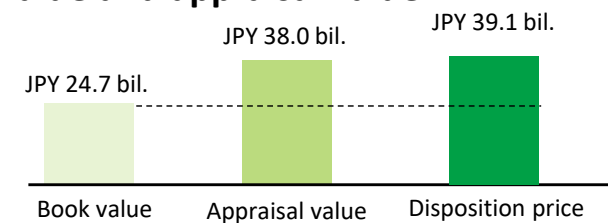
	Already Transferred		March 2024 (Planned)
	March 2023	September 2023	
	1st (25% interest)	2nd (30% interest)	
Transfer date	1 December 2022	3 April 2023	12 January 2024
Disposition price	JPY 9,777 million	JPY 11,733 million	JPY 17,599 million
Book value	JPY 6,280 million	JPY 7,460 million	JPY 10,990 million
Gain on disposition	JPY 3,387 million	JPY 4,120 million	JPY 6,470 million
Appraisal value	JPY 38,000 million		

2 Property Summary

Location	2-1-40 Harumi, Chuo-ku, Tokyo
Area	Land : 7,250m ² Building : 45,458m ²
Completion	February 2012
Net rentable area	33,369 m ²
Occupancy rate	99.7%



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**


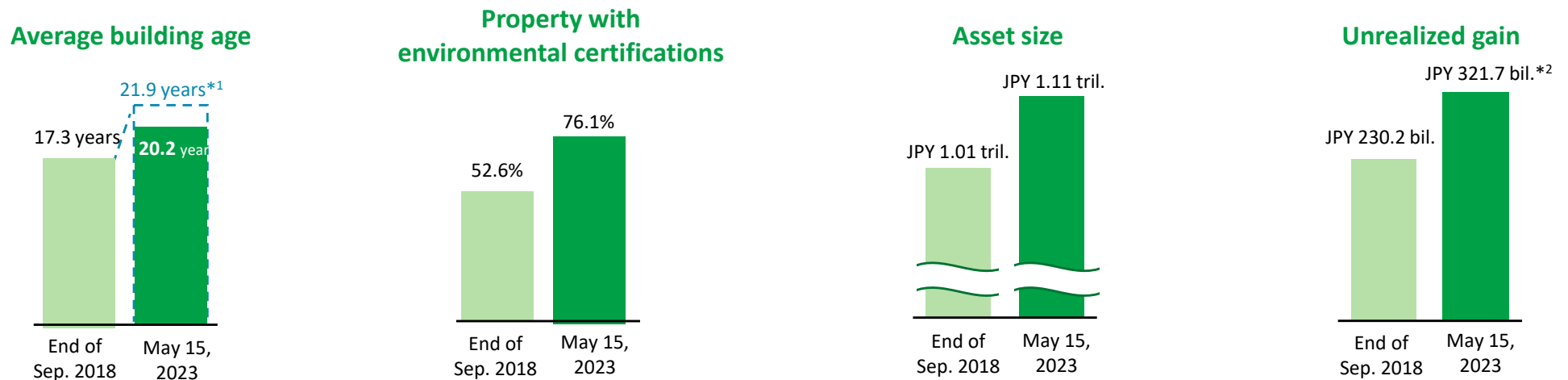
Category	Value (JPY bil.)
Book value	24.7
Appraisal value	38.0
Disposition price	39.1
- **Apply gain to dividends and expanding retained earnings**
 - Realize stable dividends over the three fiscal periods
 - Internally retain part of the gain of the third disposition to stabilize future distributions

Portfolio Enhancement through Continuous Efforts to replace properties

Results of Property Acquisition and Disposition (After its previous 2018 public offering)



Improvement of Portfolio Quality



*1 Figure under the assumption that JRE has not acquired and disposed of any property since the end of Sep. 2018 period

*2 Excluding an unrealized gain corresponding to the secondly disposed-of-portion of Harumi Front from that of the whole portfolio as of the end of March 2023 period

3 Internal Growth



Trends in Occupancy Rate and Tenant Turnover Rate

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

Examples of Leasing Activities

Shiodome Building

- Received multiple applications by capturing needs for diverse leased area from various industries
- Expected to backfill most of the vacancies by the end of Sep. 2023

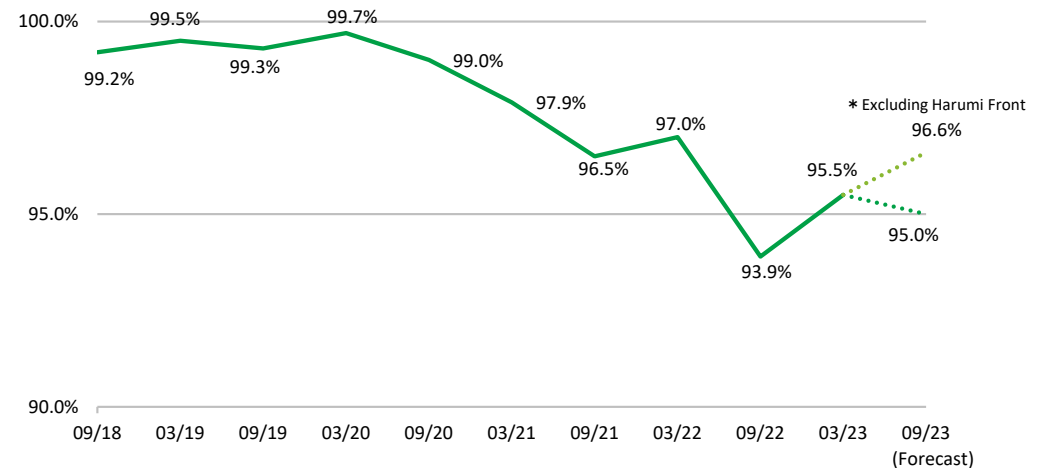
Akasaka Park Building

- Captured several needs for its high building grade and view
- Expected to backfill most of the vacancies by the end of Sep. 2023

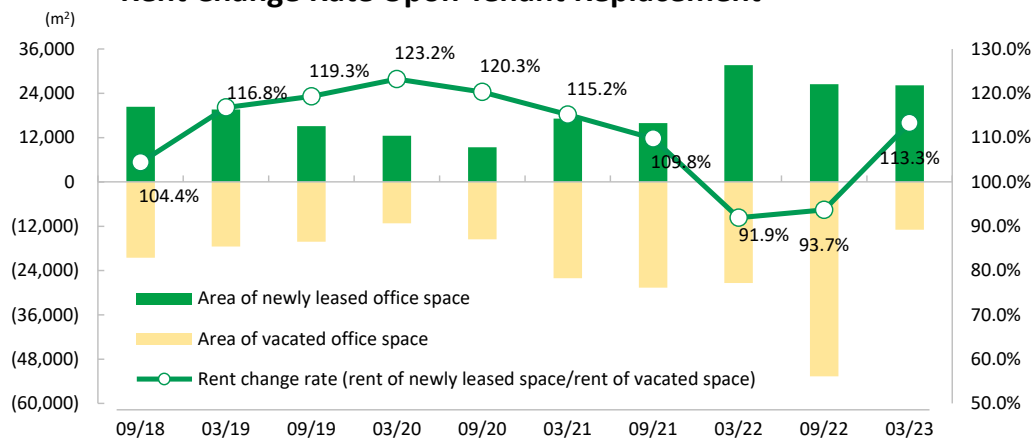
Tokyo Opera City Building

- Succeeded in leasing to tenants with positive needs such as location improvement, office consolidation, etc., during March 2023 period, thereby slashing vacancies

Trends in Portfolio Occupancy Rate

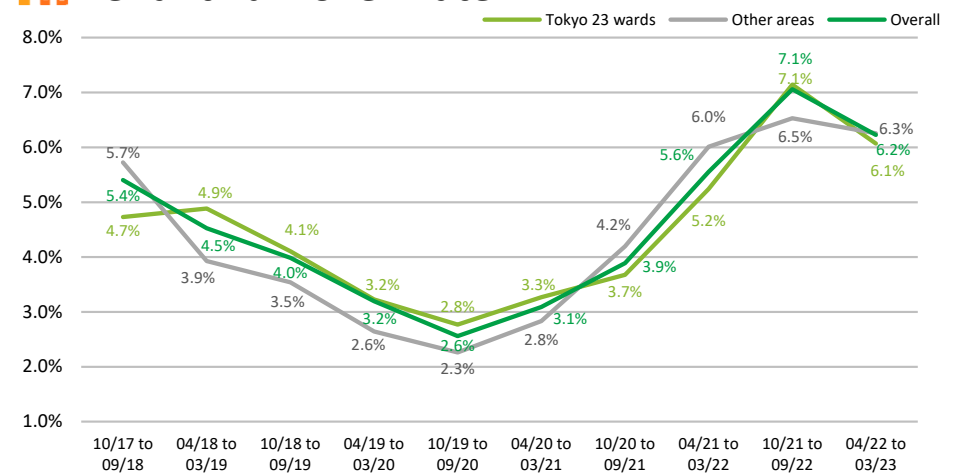


Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate Upon Tenant Replacement



* GRAND FRONT OSAKA is excluded.

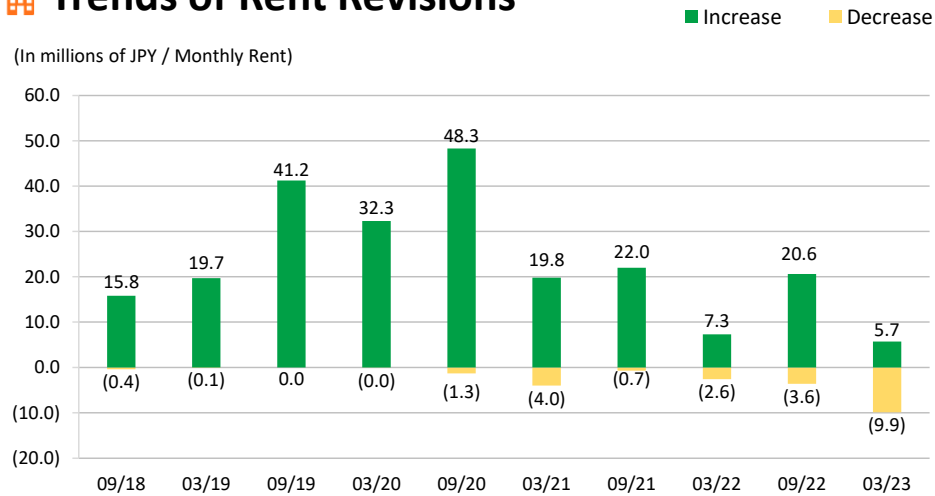
Tenant Turnover Rate



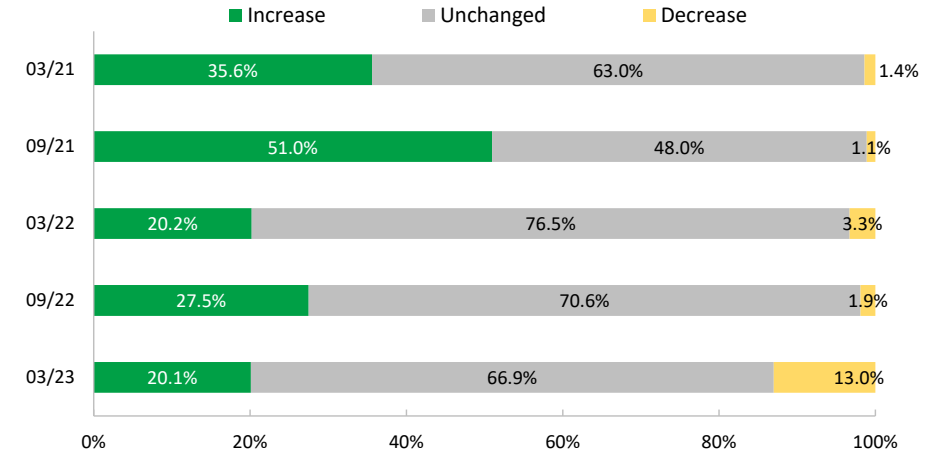
* GRAND FRONT OSAKA is excluded.

Overview of Rent Revisions

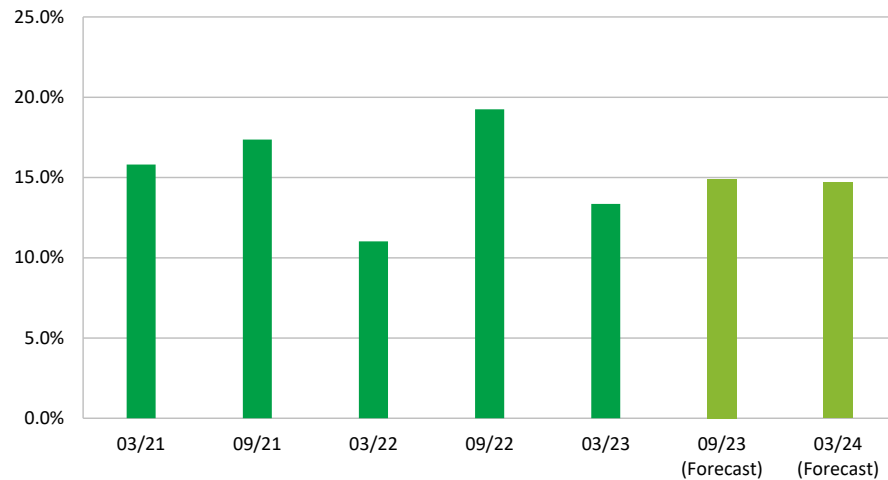
Trends of Rent Revisions



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

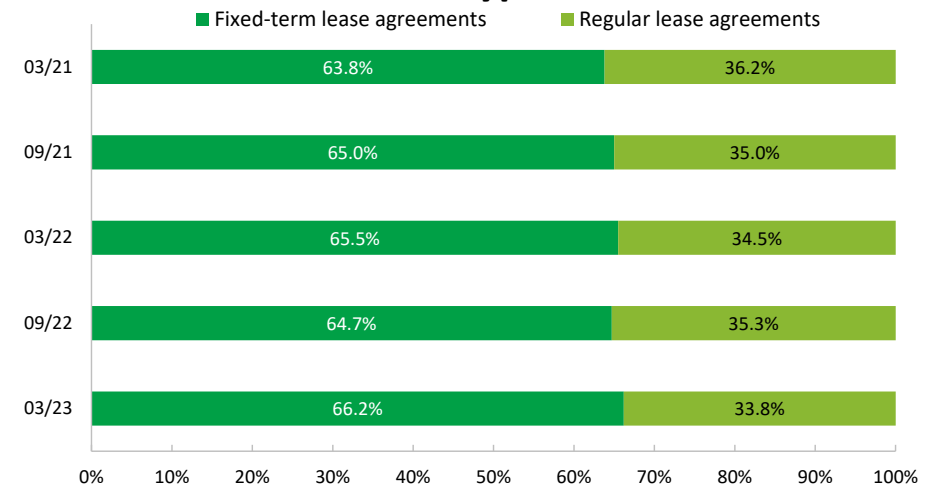


Percentages of Contracts Subject to Rent Revision (Monthly Contract Rent Basis)



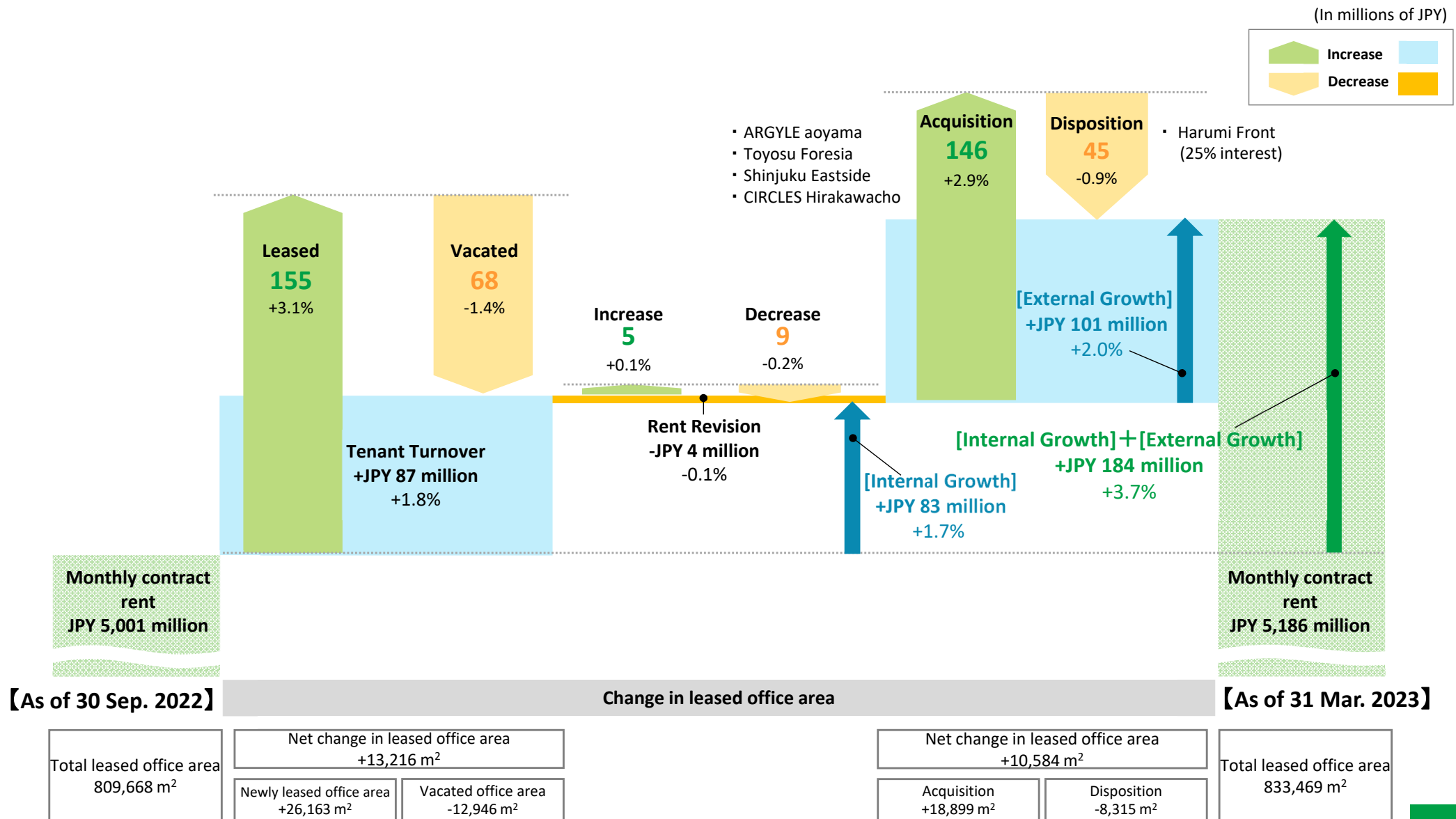
* GRAND FRONT OSAKA is excluded in this page.

Breakdown of Lease Types (Monthly Contract Rent Basis)



Net Change in Monthly Contract Rent

Efforts to backfill vacancies lifted occupancy rates, and hence positive internal growth.



* GRAND FRONT OSAKA is excluded.

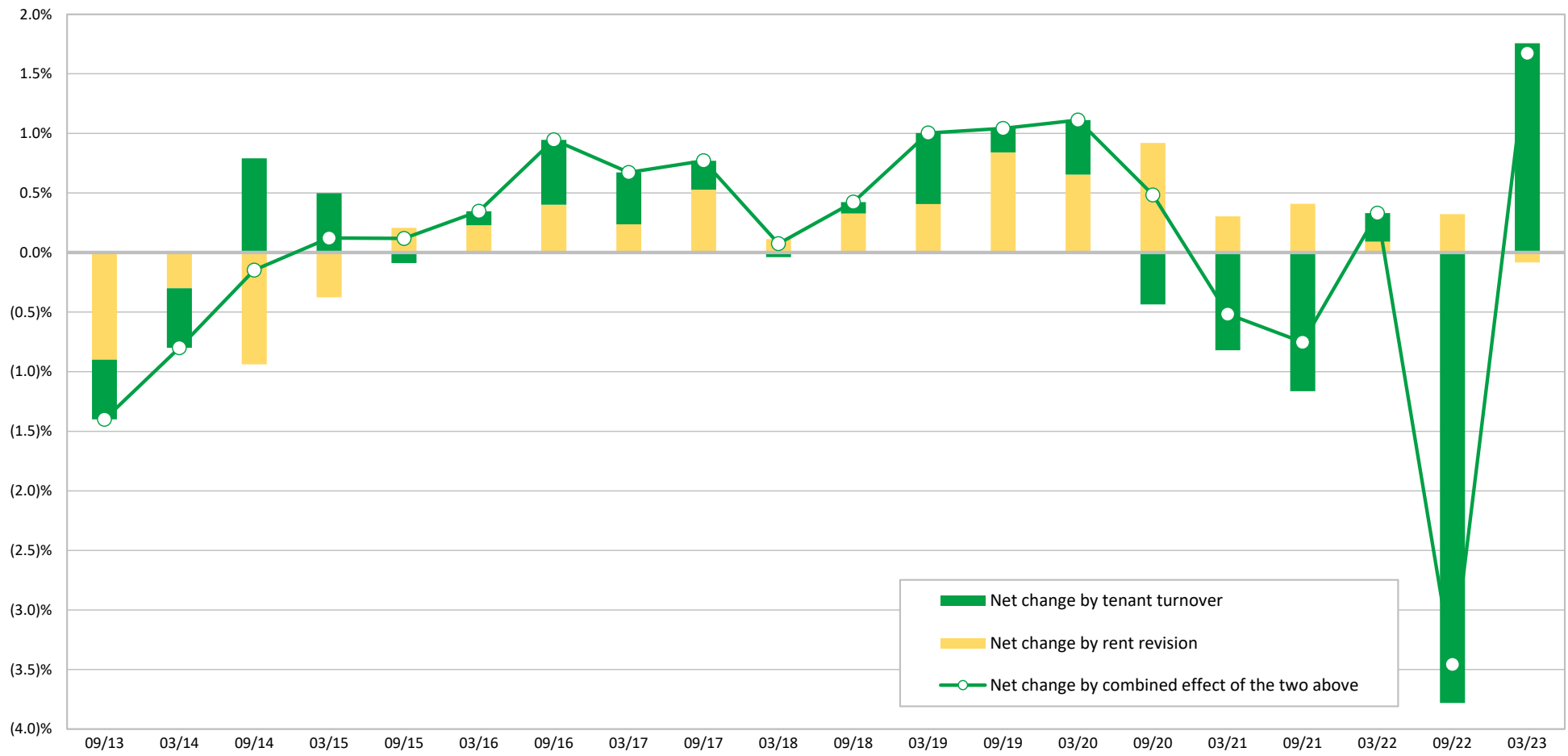


Trend in Net Change in Monthly Contract Rent Due to Internal Growth



Trend in Net Change Due to Tenant Turnover and Rent Revision

► Net change turned to the positive thanks to the recovery trend in occupancy rates.

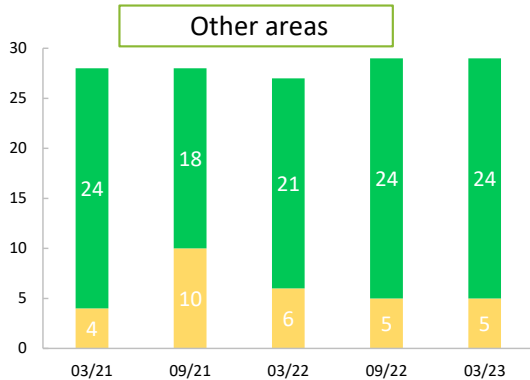
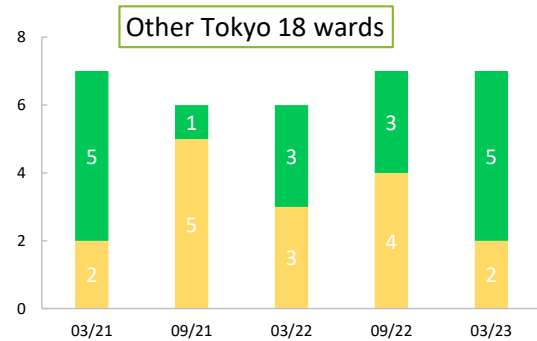
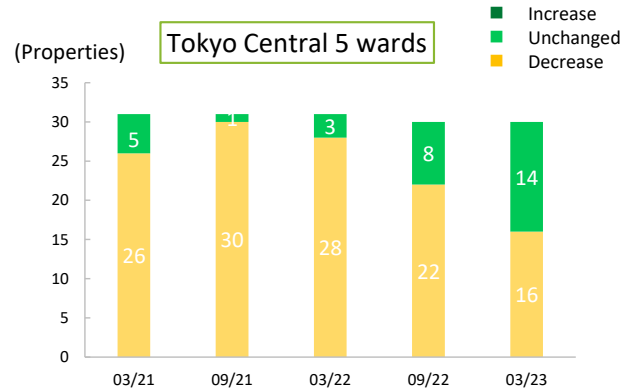


* Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges) from the end of the preceding period.
* GRAND FRONT OSAKA is excluded.

Trends in Market Rent and Rent Gap

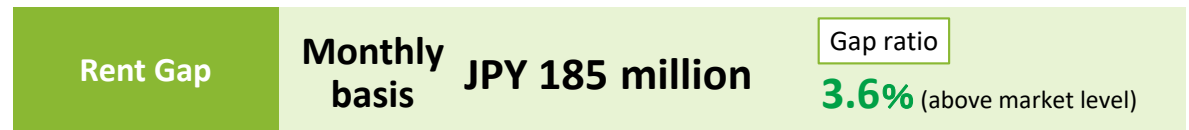
Market Rent of Portfolio Properties

► Out of 66 properties, unchanged at 43 and decreased at 23



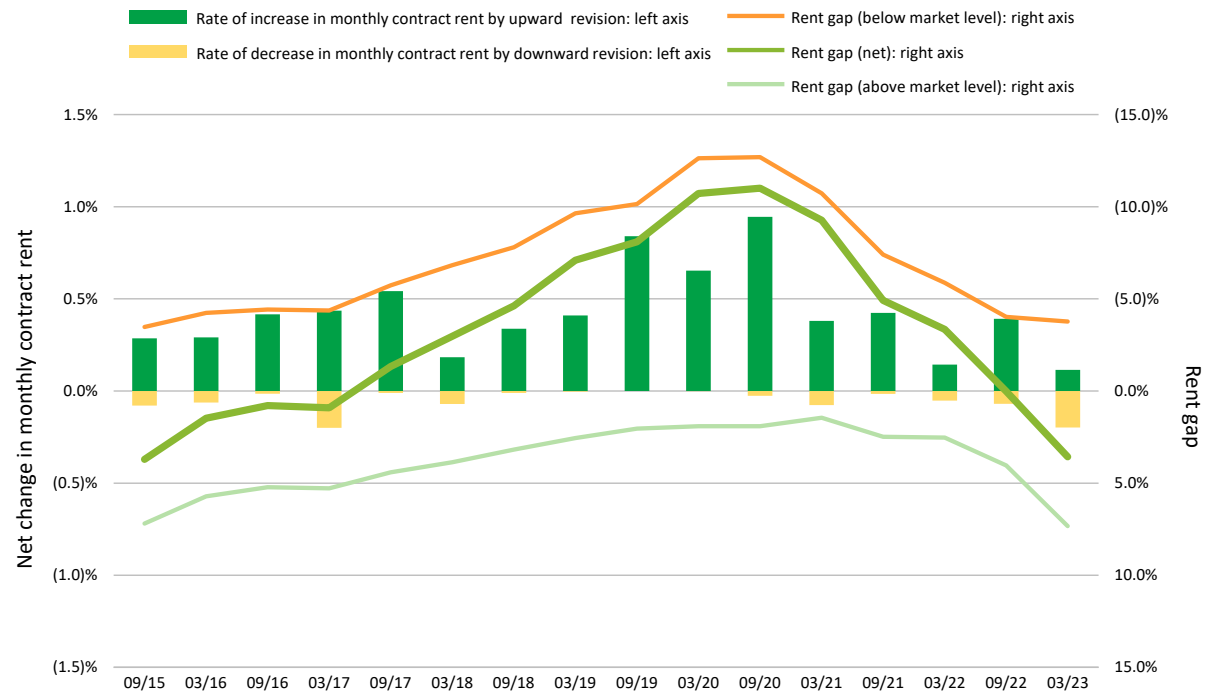
Rent Gap

► The positive rent gap has expanded from the previous period.



* GRAND FRONT OSAKA is excluded.

Trends in Rent Gap



* GRAND FRONT OSAKA is excluded.

4 Financial Strategy



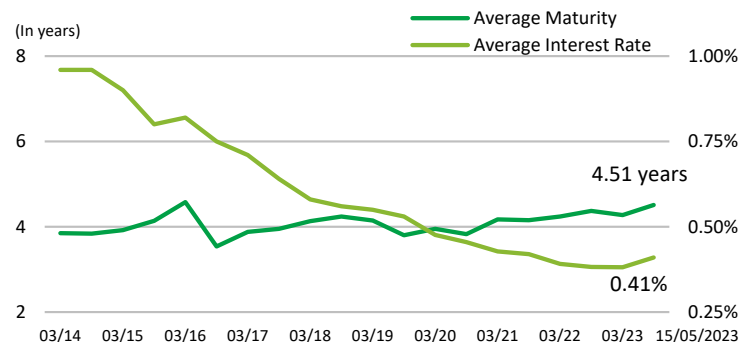
Finance Profile (1)

Continued to borrow at low rates through long-term fixed loans amid rising interest rates

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

Total amount	JPY 30.5 bil.
Average maturity	9.41 years
Average rate	0.82%

Average Interest Rate and Maturity

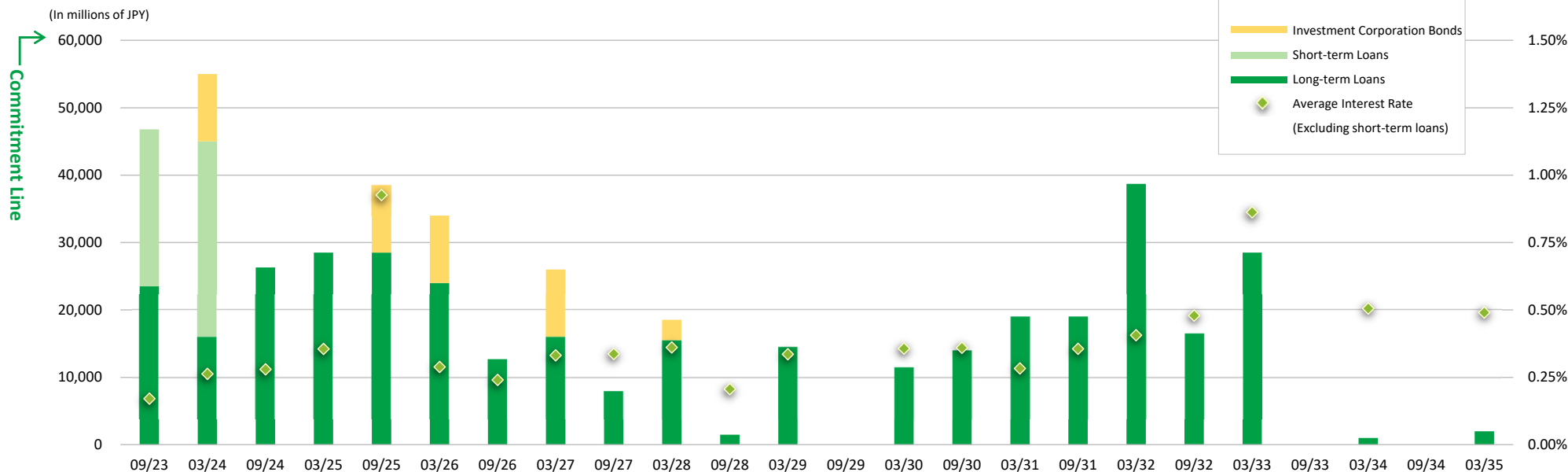


Borrowings, etc.

Lender	Drawdown date	Loan amount	Interest rate	Loan period
Development Bank of Japan Inc.	31 January 2023	JPY 5,000 million	0.9887%	10years
Chugoku Bank, Ltd.	27 March 2023	JPY 2,000 million	0.68375%	10years
Sumitomo Mitsui Banking Corporation (*)	30 March 2023	JPY 3,000 million	0.2475%	4years
Sumitomo Mitsui Banking Corporation (*)	30 March 2023	JPY 3,000 million	0.7187%	10years

*Borrowings were procured through sustainability-linked loan (SLL). 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 SLLs" under "Loans and Bonds" of JRE's website.

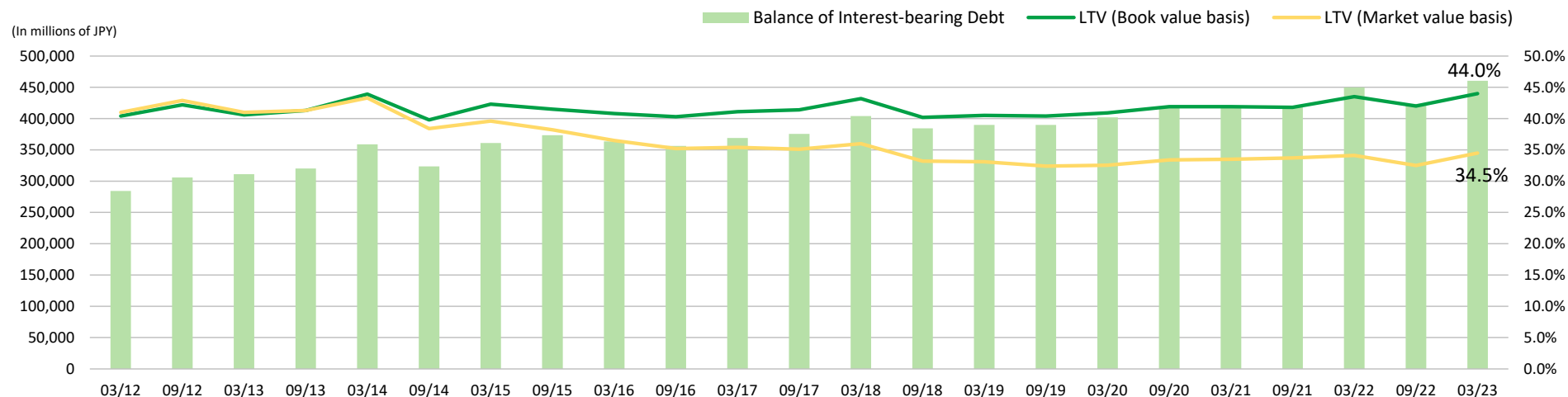
Diversification of Repayment Dates



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	52,300	11.4%
Long-term loans (Variable interest)	22,000	4.8%
Long-term loans (Fixed interest)	343,200	74.5%
Investment corporation bonds	42,993	9.3%
Total	460,493	100.0%

Ratio of long-term loans
88.6%

Ratio of loans with fixed interest rates
83.9%

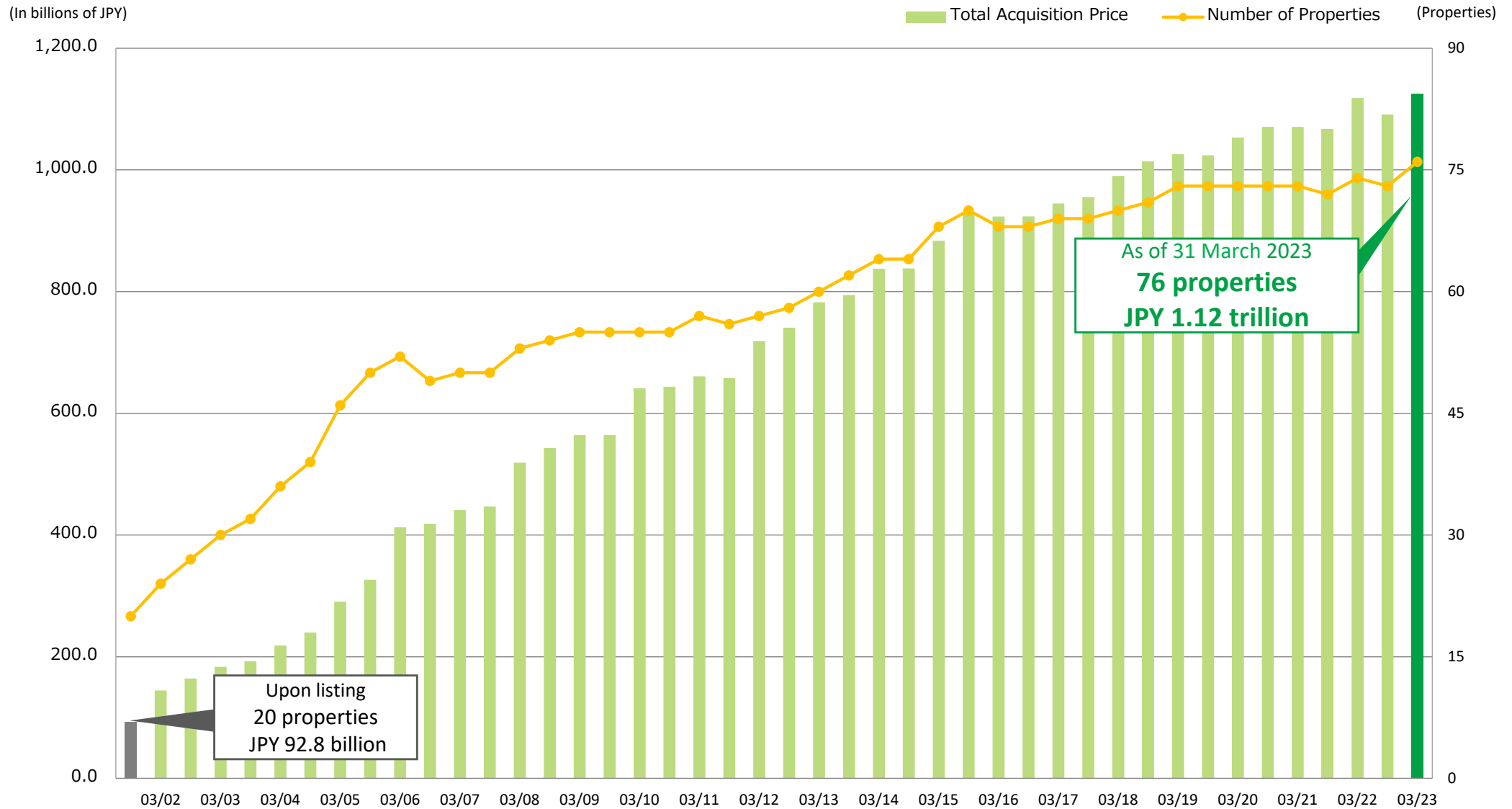
JRE's Credit Ratings

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

5 Portfolio Overview

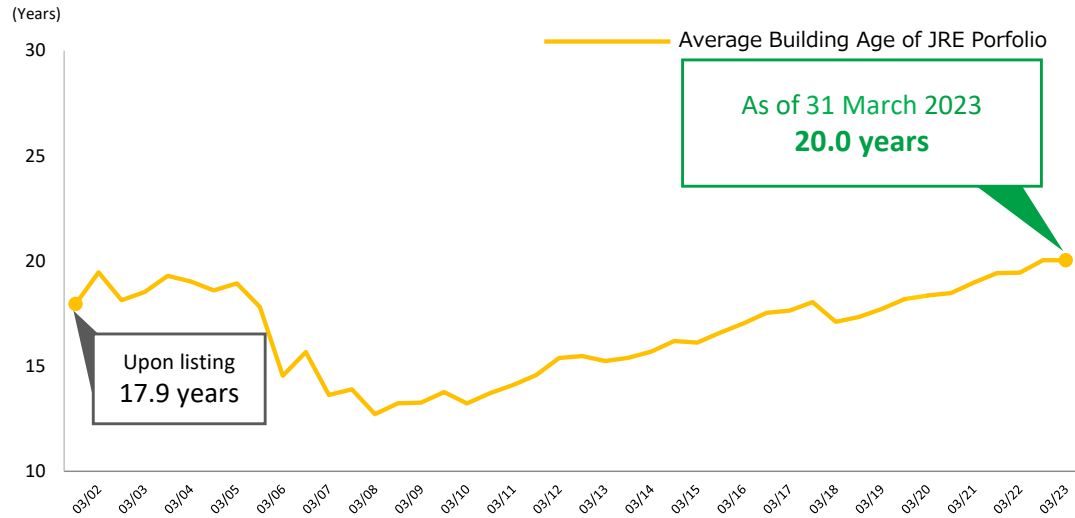


Asset Size Trends

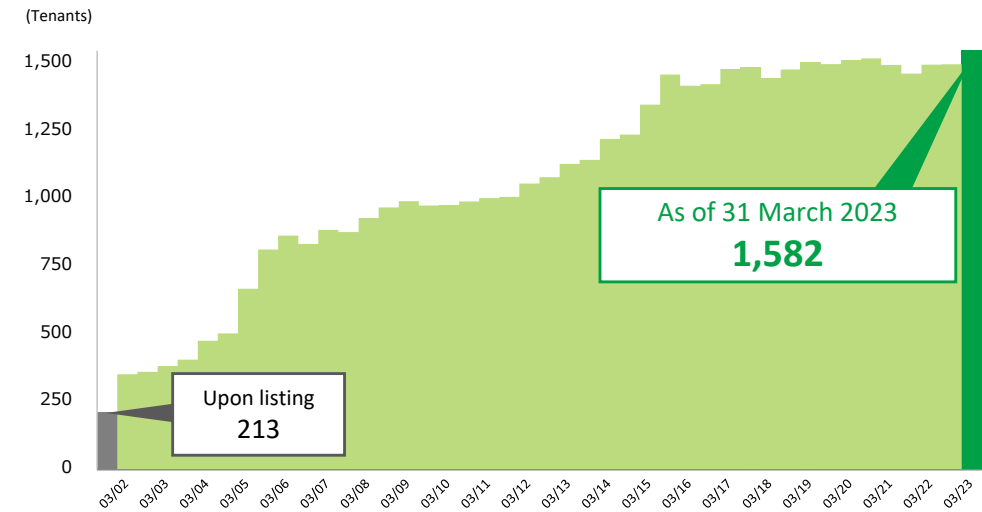


Building Age and Diversification

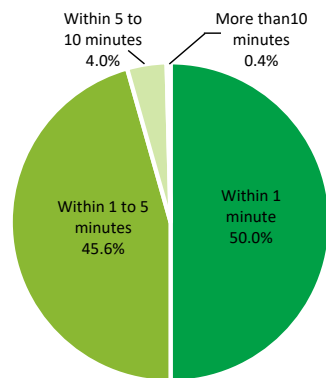
Building Age Trends



Number of Tenants

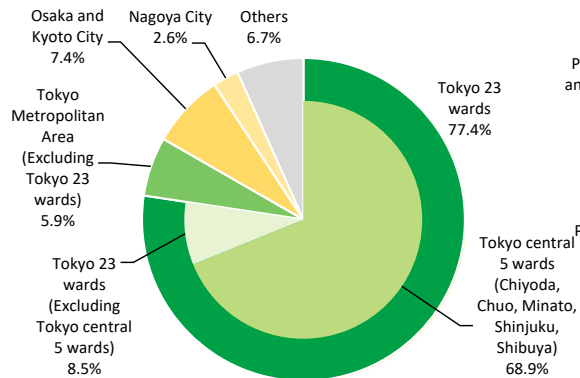


Walking time from station



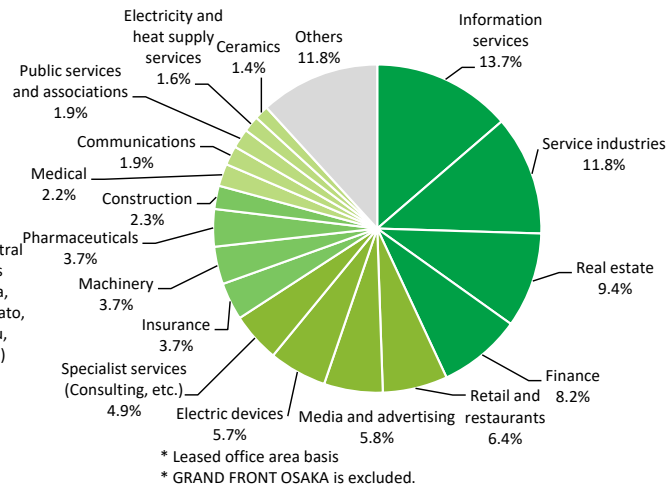
* Acquisition price basis

Geographic Diversification



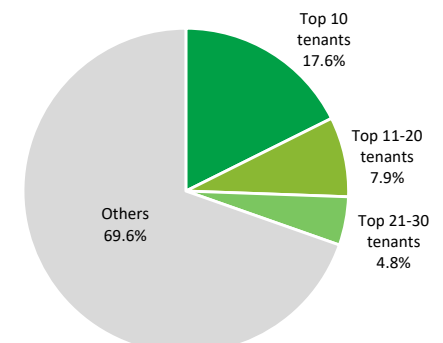
* Acquisition price basis
* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

Tenants by Industry Type



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

Percentage of Major Tenants



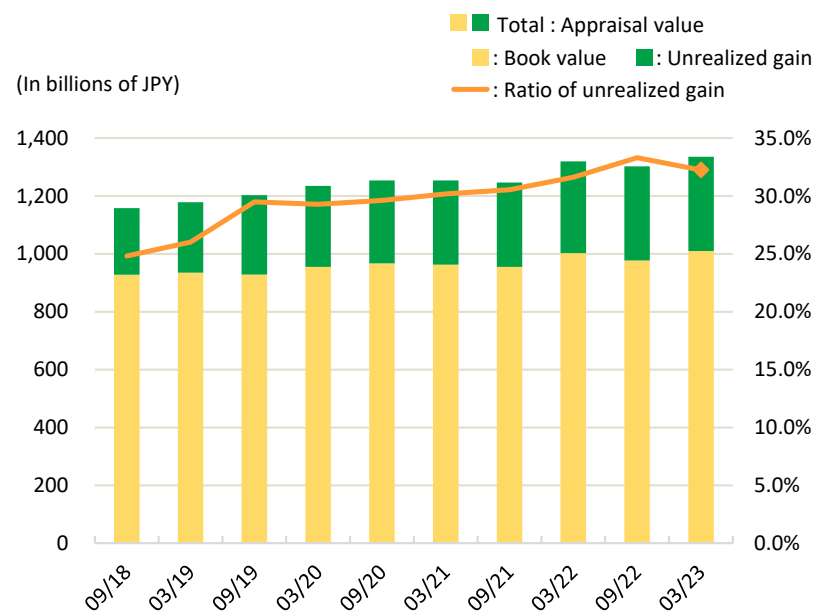
* Leased office area basis
* GRAND FRONT OSAKA is excluded.

Trends in Appraisal Value, Unrealized Gain and NAV per unit

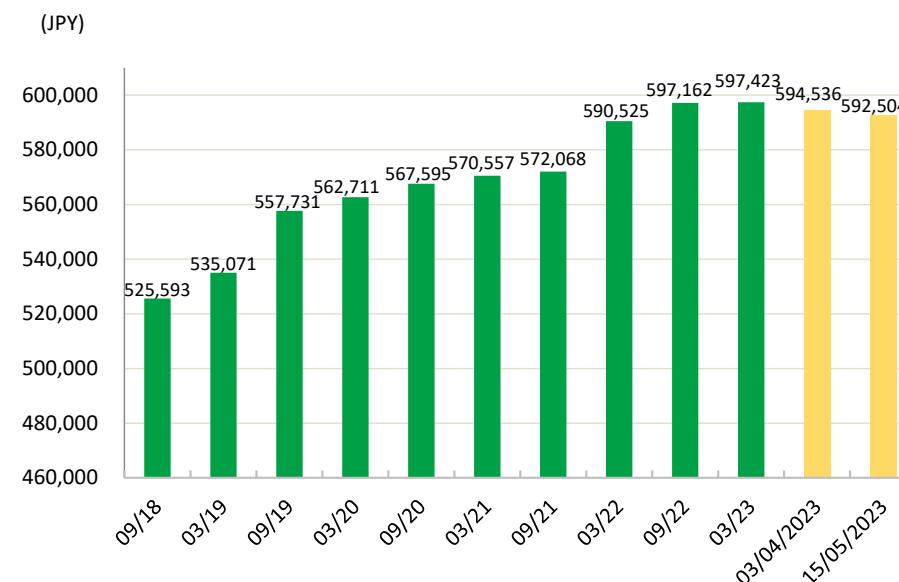
Latest Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains at End of Period

	Sep. 2022	Mar. 2023	Change
Appraisal value	JPY 1,302.4 billion	JPY 1,335.8 billion	+JPY 33.3 billion
Unrealized gain	JPY 325.3 billion	JPY 325.7 billion	+JPY 0.3 billion
Ratio of unrealized gain	33.3%	32.2%	-1.1pts

Appraisal Value and Unrealized Gain



NAV per unit



* NAV at the end of each period is calculated by "unrealized gain + net assets - total dividends", and NAV per unit "NAV ÷ units outstanding at the end of the period".

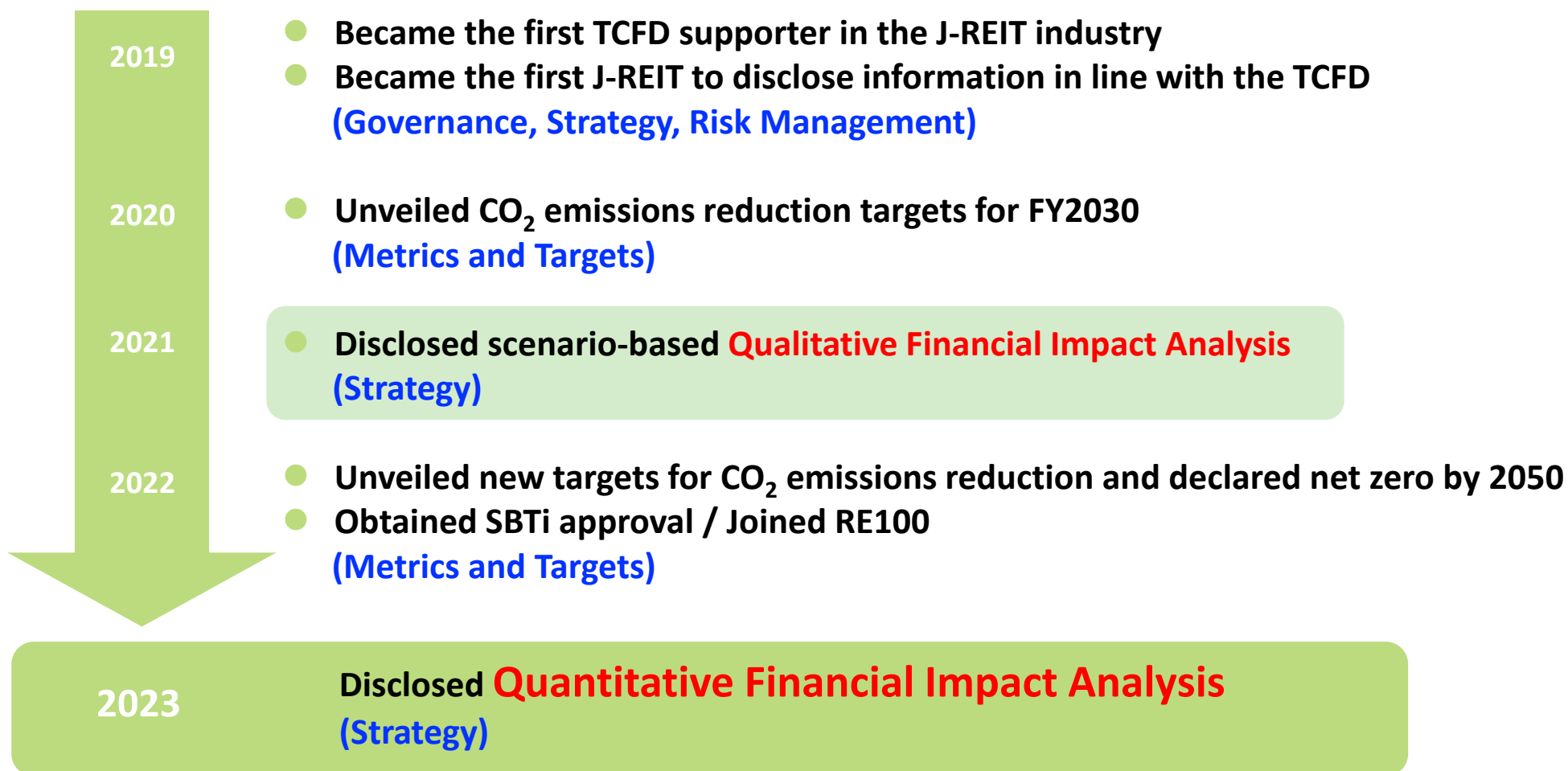
* NAV per unit as of 03/04/2023 is calculated excluding an amount corresponding to the secondly disposed-of-portion of Harumi Front, and the one as of 15/05/2023 considers the 12th public offering and third-party allotment.

6 ESG



Quantitative Financial Impact Analysis in line with the TCFD Recommendations

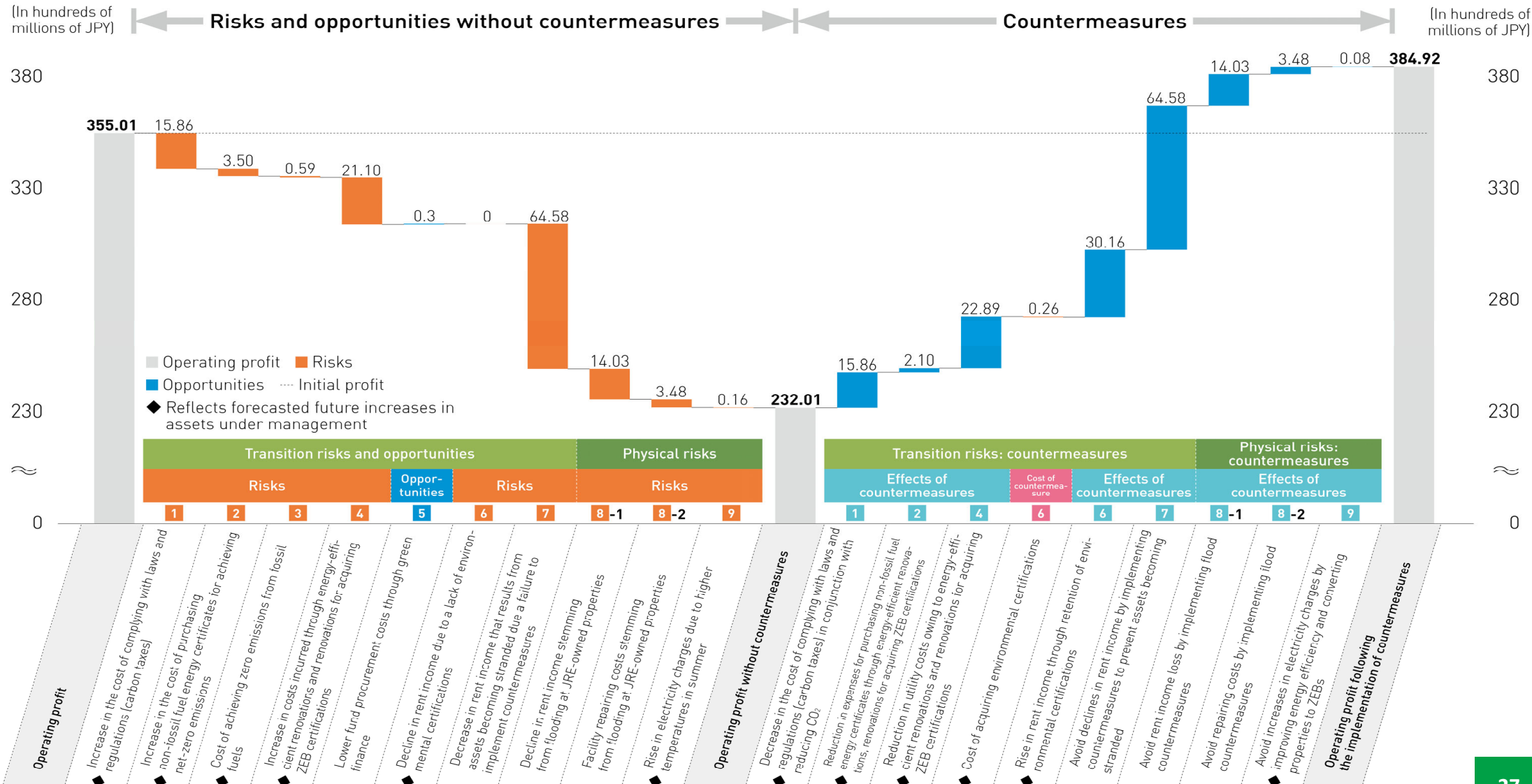
- JRE has been consistently expanding the level of disclosure adopted TCFD reporting since JRE-AM became the first TCFD supporter in the J-REIT industry and is proud to disclose our quantitative financial impact analysis.



ESG-related Topics

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.

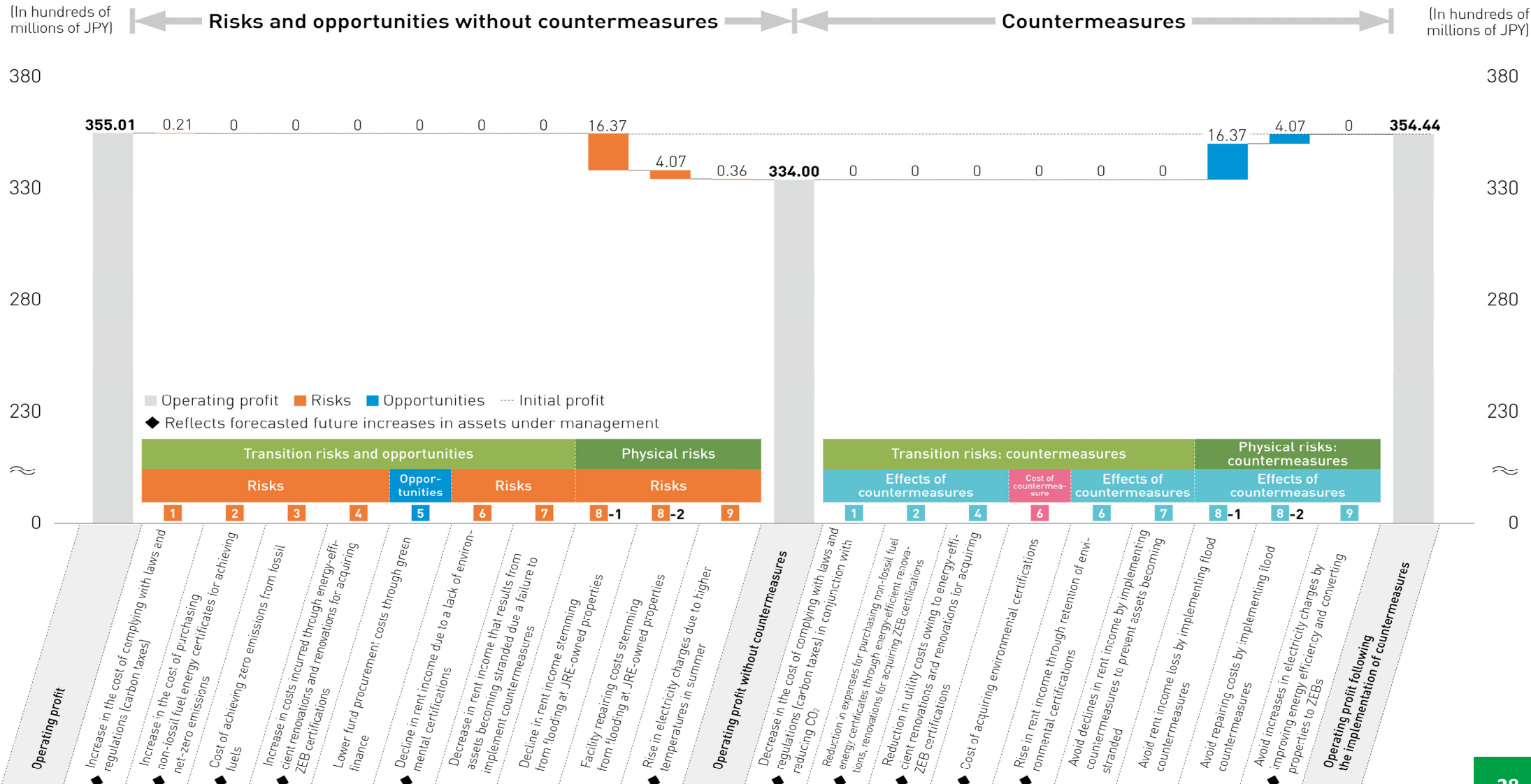


*This estimate is analysis of part of the JRE's business and does not assess the overall impact. We will continue to examine the approach to assumptions in estimated items and expand estimated items based on the policy trends in the world and Japan in order to further deepen our analysis.

ESG-related Topics

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.

ESG-related Topics

Estimated Result of Risks and Opportunities

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

2

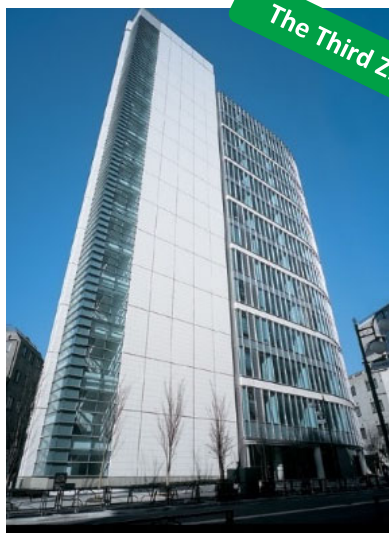
◆ Reflects forecasted future increases in assets under management

ESG-related Topics

Received the first ZEB oriented certification and now owns four ZEB certified buildings

- ▶ Became the third and fourth ZEB certified buildings in JRE's portfolio

ZEB Oriented



JRE Yoyogi 1Chome Building

ZEB Ready



JRE Kayabacho 2Chome Building



Received S Rank under CASBEE Real Estate Certification

- ▶ Received the highest ranking "S Rank" under CASBEE Real Estate Certification



JRE Omori-Eki Higashiguchi Building

S Rank under CASBEE
(highest ranking)
★★★★★



Sustainability-Linked Loans

- ▶ Procured funds through the fifth to eighth Sustainability-Linked Loans (the "SLLs")

Lender	Loan amount	Borrowing date	Principal repayment date	SPTs①	SPTs②
SBI Shinsei Bank, Limited	JPY 2,500 million	March 15, 2023	March 15, 2033	○	○
The Norinchukin Bank	JPY 3,500 million	March 27, 2023	March 28, 2033	○	○
Sumitomo Mitsui Banking Corporation	JPY 3,000 million	March 30, 2023	March 30, 2033	○	
Sumitomo Mitsui Banking Corporation	JPY 3,000 million	March 30, 2023	March 30, 2027	○	

The following targets are set as the sustainability performance targets ("SPTs") among the environmental KPIs for FY2030, focusing on climate change risks, especially CO₂ emissions reduction.

SPT①: Reduce CO₂ emissions by 80% (Base year: Fiscal 2019 / Absolute basis)

SPT②: Own five ZEBs (includes Nearly ZEB, ZEB Ready, ZEB Oriented)

It is designed for JRE to receive a preferential interest rate if it achieves respective performance levels separately set for multiple confirmation points based on the above SPTs.

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

GRESB Assessment Results

- ▶ Received the highest evaluations, “5 Stars” and “Green Star” for the 5th and 7th year in a row, respectively, in the 2022 GRESB results



Inclusion in MSCI Japan ESG Select Leaders Index

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

Disclaimer

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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



Acquisition rate of Environmental Certifications and Ratings: 76.3% (Gross floor area basis / as of end of Mar. 2023)

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

International Initiatives

Signatory to International Initiatives

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.

SBTi and RE100

Approval and Joining in May 2022

- ▶ JRE’s CO₂ emissions reduction targets were approved by the Science Based Targets initiative (SBTi), and JRE joined RE100 as the first J-REIT.



RE100

Target year	CO ₂ emissions reduction target	Renewable electricity ratio in JRE’s portfolio
FY2030	80% reduction (vs FY019)	90%
FY2050	Net zero	100%

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)

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



Mar. 2023 Period Financial Results

(In millions of JPY)					
Item	Sep. 2022 period Actual	Mar. 2023 period Actual	Change	Forecast announced 6 months ago	Change from forecast
Operating Revenues	37,654	37,345	(309)	36,980	+365
Property-related revenues	34,289	33,957	(331)	33,610	+347
Gain on sales of real estate property	3,365	3,387	+22	3,360	+27
Operating Expenses	19,612	20,304	+691	20,300	+4
Property-related expenses	17,480	18,252	+772	18,280	(27)
(Depreciation)	6,275	6,196	(79)	6,130	+66
General and administrative expenses	2,131	2,051	(80)	2,010	+41
(Asset management fee)	1,718	1,621	(97)	1,580	+41
NOI (*1)	23,084	21,901	(1,183)	21,460	+441
Property-related profits (*1)	16,808	15,704	(1,103)	15,320	+384
Operating Profit	18,042	17,041	(1,001)	16,670	+371
Non-operating income	96	5	(90)	0	+5
Non-operating expenses	882	874	(7)	870	+4
(Interest expenses)	834	823	(11)	820	+3
Ordinary Profit	17,256	16,172	(1,083)	15,810	+362
Income taxes-deferred, etc.	466	11	(454)	10	+1
Profit	16,790	16,161	(628)	15,790	+371
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(860)	0	+860	0	0
Total dividends	15,929	16,161	+231	15,790	+371
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
DPU	JPY 11,500	JPY 11,667	+JPY 167	JPY 11,400	+JPY 267
Occupancy rate at end of period	93.9%	95.5%	+1.6%	95.0%	+0.5%

*1 Excluding gain on sales of real estate properties

Reasons for change from Sep. 2022 period Actual (In millions of JPY)

Property-related revenues	
● Existing properties	(56)
Rent and service charges	(266)
Utilities revenues	+264
● Property disposition in Sep. 2022 period	(199)
● Property acquisition in Mar. 2023 period	+122
● Property disposition in Mar. 2023 period	(198)
Property-related expenses	
● Existing properties	+877
Utilities expenses	+442
Repairing expenses	+403
● Property disposition in Sep. 2022 period	(102)
● Property acquisition in Mar. 2023 period	+59
● Property disposition in Mar. 2023 period	(62)

Reasons for change from forecast (In millions of JPY)

Property-related revenues	
● Existing properties	+221
Rent and service charges	+87
Utilities revenues	+86
● Property acquisition in Mar. 2023 period	+122
Property-related expenses	
● Existing properties	(91)
Repairing expenses	(99)
● Property acquisition in Mar. 2023 period	+59

Balance Sheets as of 31 Mar. 2023

(In millions of JPY)

	As of 30 Sep. 2022	As of 31 Mar. 2023	Change
Assets			
I Current assets			
Cash and deposits	26,793	31,506	4,713
Other current assets	1,277	1,592	315
Total current assets	28,070	33,099	5,028
II Non-current assets			
Property, plant and equipment			
Buildings (including those held in trust)	372,034	379,570	7,536
Structures (including those held in trust)	4,252	4,263	10
Machinery and equipment (including those held in trust)	4,774	4,791	17
Land (including those held in trust)	751,096	781,027	29,930
Accumulated depreciation	(161,485)	(165,961)	(4,476)
Total property, plant and equipment	970,672	1,003,690	33,018
Intangible assets			
Land leasehold interests, etc. (including those held in trust)	6,415	6,395	(19)
Total intangible assets	6,415	6,395	(19)
Investments and other assets			
Investment securities	660	660	0
Long-term prepaid expenses, etc.	3,087	3,260	173
Total investments and other assets	3,747	3,920	173
Total non-current assets	980,835	1,014,006	33,171
III Deferred assets			
Investment corporation bond issuance costs	64	52	(12)
Total deferred assets	64	52	(12)
Total assets	1,008,970	1,047,158	38,188

	As of 30 Sep. 2022	As of 31 Mar. 2023	Change
Liabilities			
I Current liabilities			
Short-term borrowings	21,700	52,300	30,600
Current portion of Investment corporation bonds	0	10,000	10,000
Current portion of long-term borrowings	48,500	39,500	(9,000)
Advances received	2,821	2,901	80
Other current liabilities	6,370	5,674	(696)
Total current liabilities	79,392	110,375	30,983
II Non-current liabilities			
Investment corporation bonds	42,993	32,993	(10,000)
Long-term borrowings	310,200	325,700	15,500
Deposits received from tenants	55,831	57,305	1,473
Other non-current liabilities	2,791	2,790	0
Total non-current liabilities	411,816	418,789	6,973
Total liabilities	491,208	529,165	37,956
Net assets			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	3,693	4,553	860
Unappropriated retained earnings	16,827	16,198	(628)
Total net assets	517,761	517,993	231
Total liabilities and net assets	1,008,970	1,047,158	38,188
(reference)			
	As of 30 Sep. 2022	As of 31 Mar. 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 Sep. 2023 Period and Mar. 2024 Period

(In millions of JPY)

Item	Mar. 2023 period Actual	Sep. 2023 period Forecasts	Change	Mar. 2024 period Forecasts	Change
Operating Revenues	37,345	38,610	+1,264	41,050	+2,440
Property-related revenues	33,957	34,480	+522	34,570	+90
Gain on sales of real estate property	3,387	4,120	+732	6,470	+2,350
Operating Expenses	20,304	21,210	+905	21,720	+510
Property-related expenses	18,252	19,130	+877	19,340	+210
(Depreciation)	6,196	6,230	+33	6,050	(180)
General and administrative expenses	2,051	2,070	+18	2,370	+300
(Asset management fee)	1,621	1,680	+58	1,970	+290
NOI (*1)	21,901	21,580	(321)	21,280	(300)
Property-related profits (*1)	15,704	15,340	(364)	15,220	(120)
Operating Profit	17,041	17,390	+348	19,320	+1,930
Non-operating income	5	10	+4	0	(10)
Non-operating expenses	874	1,030	+155	1,060	+30
(Interest expenses)	823	940	+116	1,010	+70
Ordinary Profit	16,172	16,380	+207	18,260	+1,880
Income taxes-deferred, etc.	11	10	(1)	+630	+620
Profit	16,161	16,370	+208	17,620	+1,250
Provision (reversal) of reserve for tax purpose reduction entry, etc.	0	0	0	(1,180)	(1,180)
Total dividends	16,161	16,370	+208	16,430	+60
Units outstanding at end of period	1,385,210 units	1,422,864 units	+37,654 units	1,422,864 units	0 unit
DPU	JPY 11,667	JPY 11,500	JPY(167)	JPY 11,550	+JPY 50
Occupancy rate at end of period	95.5%	95.0%	(0.5)%		

*1 Excluding gain on sales of real estate properties

Reasons for period-on-period change for Sep. 2023 period

(In millions of JPY)

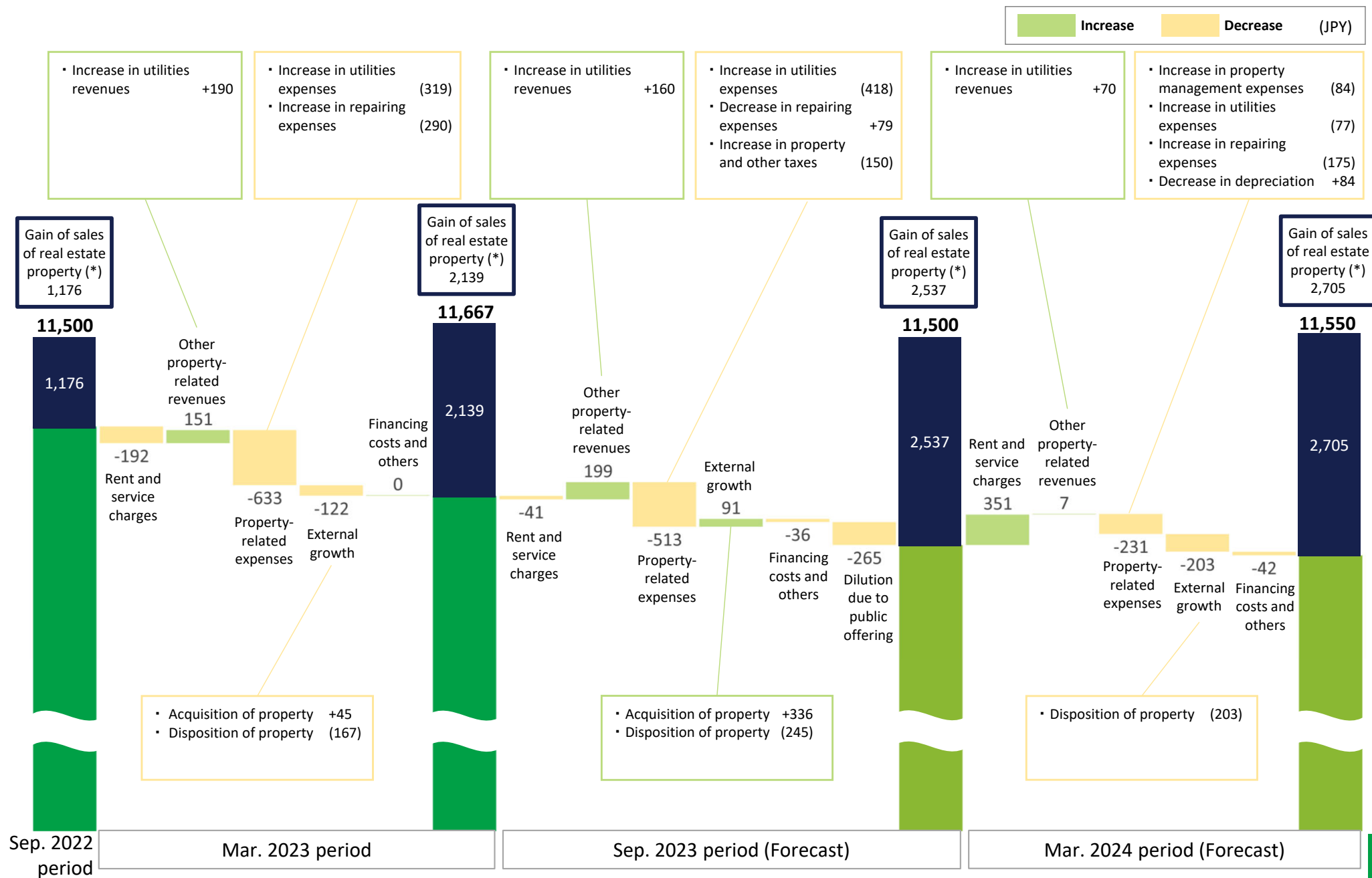
Property-related revenues	
● Existing properties	+228
Rent and service charges	(57)
Utilities revenues	+223
● Property disposition in Mar. and Sep. 2023 periods	(503)
● Property acquisition in Mar. 2023 period	+797
Property-related expenses	
● Existing properties	+711
Utilities expenses	+580
Repairing expenses	(110)
Property and other taxes	+209
● Property disposition in Mar. and Sep. 2023 periods	(164)
● Property acquisition in Mar. 2023 period	+320

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

(In millions of JPY)

Property-related revenues	
● Existing properties	+520
Rent and service charges	+500
Utilities revenues	+100
● Property disposition in Sep. 2023 and Mar. 2024 periods	(430)
Property-related expenses	
● Existing properties	+330
Property management expenses	+120
Utilities expenses	+110
Repairing expenses	+250
Depreciation	(120)
● Property disposition in Sep. 2023 and Mar. 2024 periods	(120)

Factors of Change in DPU



(*) Represents the amount of impact on DPU brought by the gain after deducting an amount internally reserved and distribution linked fee II.

MEMO

8 Appendix



Selected Financial Indexes in the Last 5 Periods

	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023
Return on assets (ROA; annualized)	3.1%	3.5%	3.2%	3.4%	3.2%
Return on equity (ROE; annualized)	6.1%	6.5%	6.2%	6.5%	6.3%
Equity ratio at end of period	51.4%	51.5%	49.9%	51.3%	49.5%
LTV (1) (Book value basis)	41.9%	41.8%	43.5%	42.0%	44.0%
LTV (2) (Market value basis)	33.5%	33.7%	34.1%	32.5%	34.5%
Debt service coverage ratio (DSCR)	24.8 times	27.7 times	26.9 times	29.2 times	28.2 times
NOI (in millions of JPY)	24,825	24,204	24,070	23,084	21,901
NOI yield (annualized)	4.7%	4.5%	4.3%	4.2%	3.9%
FFO (in millions of JPY)	22,089	20,583	21,053	19,700	18,970
FFO payout ratio	71.0%	76.4%	75.0%	80.9%	85.2%
Adjusted FFO (in millions of JPY)	19,926	19,347	19,031	18,288	16,148
Adjusted FFO payout ratio	78.7%	81.3%	83.0%	87.1%	100.1%

<Definition of each index>

*ROA = Ordinary profit / Total assets

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

*ROE = Profit / Net assets

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

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

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

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

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

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

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

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

*NOI yield = Annualized NOI / Total acquisition price

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

*FFO payout ratio = Total dividends / FFO

*Adjusted FFO = FFO – Capital expenditures

*AFFO payout ratio = Total dividends / AFFO

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)

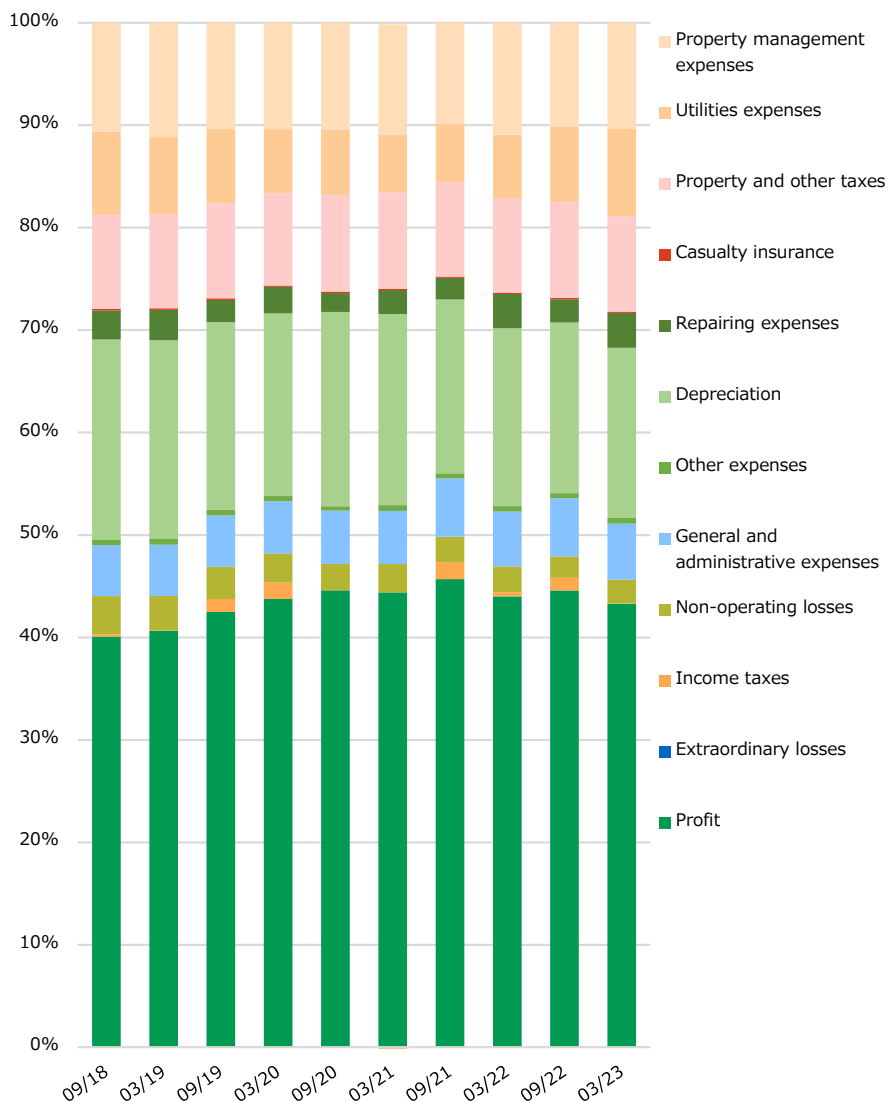
	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024
Operating revenues	36,901	36,453	37,654	37,345	38,610	41,050
Property-related revenues	34,354	35,135	34,289	33,957	34,480	34,570
Gain on sales of real estate properties	2,546	1,318	3,365	3,387	4,120	6,470
Others	—	—	—	—	—	—
Operating profit	18,394	17,107	18,042	17,041	17,390	19,320
Ordinary profit	17,477	16,191	17,256	16,172	16,380	18,260
Profit	16,865	16,045	16,790	16,161	16,370	17,620
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
Units outstanding on a post-split basis (*)	—	—	—	—	—	—
DPU	JPY 11,356	JPY 11,400	JPY 11,500	JPY 11,667	JPY 11,500	JPY 11,550
DPU on a post-split basis (*)	—	—	—	—	—	—
Total assets	1,003,583	1,035,072	1,008,970	1,047,158	—	—
Total net assets	516,447	516,762	517,761	517,993	—	—
Net assets per unit (*)	JPY 372,829	JPY 373,057	JPY 373,778	JPY 373,945	—	—
Total liabilities	487,135	518,309	491,208	529,165	—	—
Interest-bearing debt	419,493	449,893	423,393	460,493	—	—
LTV	41.8%	43.5%	42.0%	44.0%	—	—
Unit price at end of period (*)	JPY 668,000	JPY 639,000	JPY 597,000	JPY 528,000	—	—
Market capitalization	925,320	885,149	826,970	731,390	—	—
Number of properties	72	74	73	76	76	75
Total acquisition price of properties	1,067,033	1,118,048	1,091,248	1,125,703	1,116,313	1,102,228
Net rentable area	866,577m ²	896,530m ²	875,648m ²	886,439m ²	876,428m ²	861,412m ²
Occupancy rate	96.5%	97.0%	93.9%	95.5%	95.0%	—
Issuance of new units						
Number of newly issued units	—	—	—	—	37,654 units	—
Offer price	—	—	—	—	JPY 534,100	—
Aggregate amount of offer price	—	—	—	—	20,111	—
Issue price	—	—	—	—	JPY 517,750	—
Aggregate amount of issue price	—	—	—	—	19,495	—
Payment date	—	—	—	—	7 Apr. 2023 1 May 2023	—

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)

	Sep. 2013 period	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
Construction costs	2,411	3,320	2,472	4,216	2,021	3,977	2,794	3,956	2,210	3,746
Repairing expenses (recorded as expenses)	866	887	733	983	881	1,101	1,181	1,113	1,017	1,093
Capital expenditures (capitalized as assets)	1,545	2,433	1,738	3,233	1,140	2,876	1,613	2,842	1,192	2,652
Depreciation	5,507	5,649	5,883	6,009	6,332	6,487	6,500	6,526	6,556	6,499

	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
Construction costs	2,608	3,304	2,263	3,308	1,885	2,987	2,013	3,239	2,261	4,093
Repairing expenses (recorded as expenses)	933	979	767	936	645	823	776	1,217	849	1,271
Capital expenditures (capitalized as assets)	1,674	2,325	1,495	2,372	1,240	2,163	1,236	2,022	1,411	2,821
Depreciation	6,449	6,400	6,433	6,416	6,626	6,529	6,264	6,326	6,275	6,196

Planned Capital Expenditures and Depreciation

(In millions of JPY)

	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Mar. 2025 period	Sep. 2025 period	Mar. 2026 period	Total
Capital expenditures	2,000	2,900	2,600	2,800	2,600	2,800	16,100
Depreciation	6,200	6,000	5,800	5,800	5,800	5,800	35,700

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

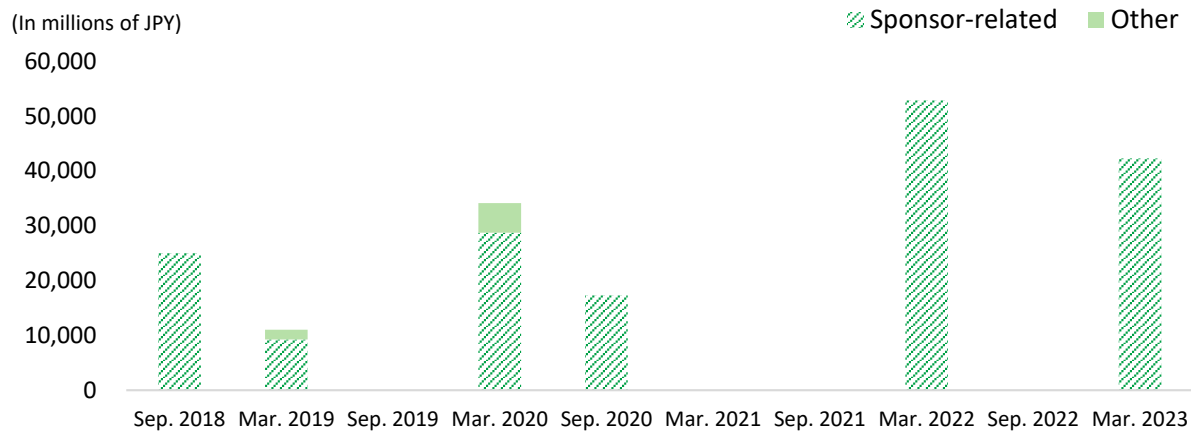
Sound Financial Standing

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

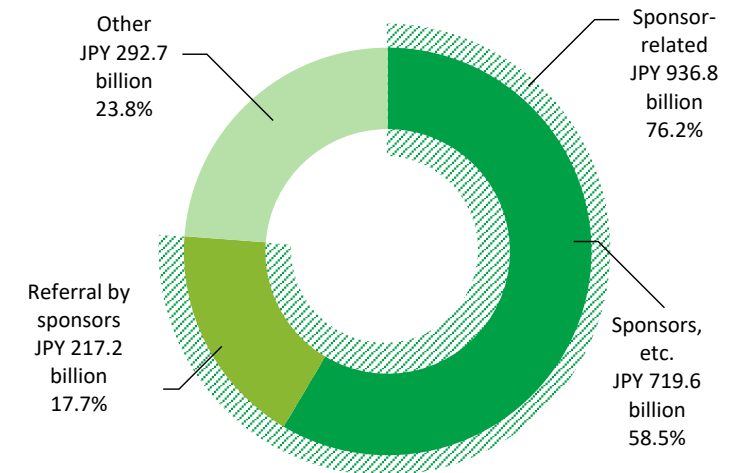
Keep the relationship of trust with lenders

Track Record of Property Acquisitions and Dispositions

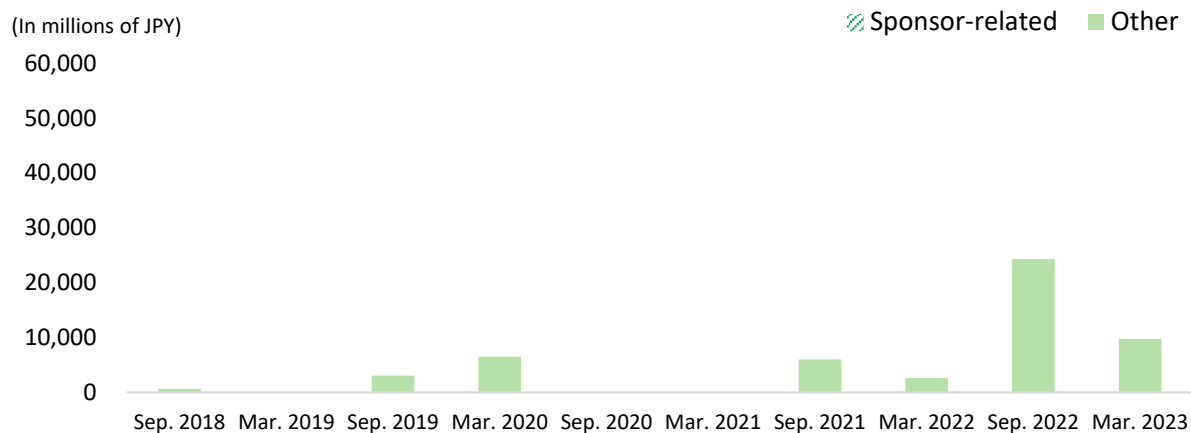
Acquisition Results



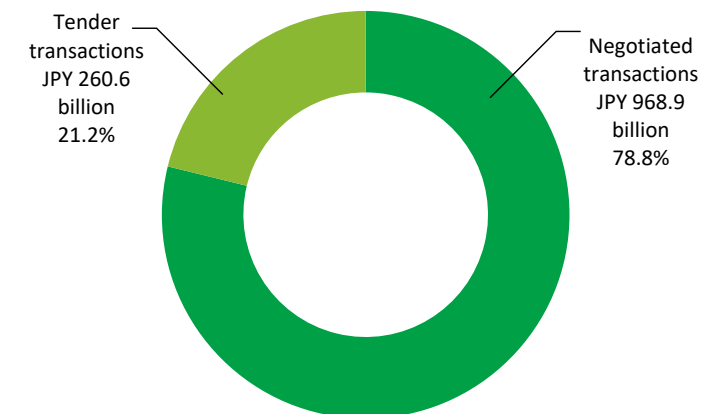
By Seller



Disposition Results

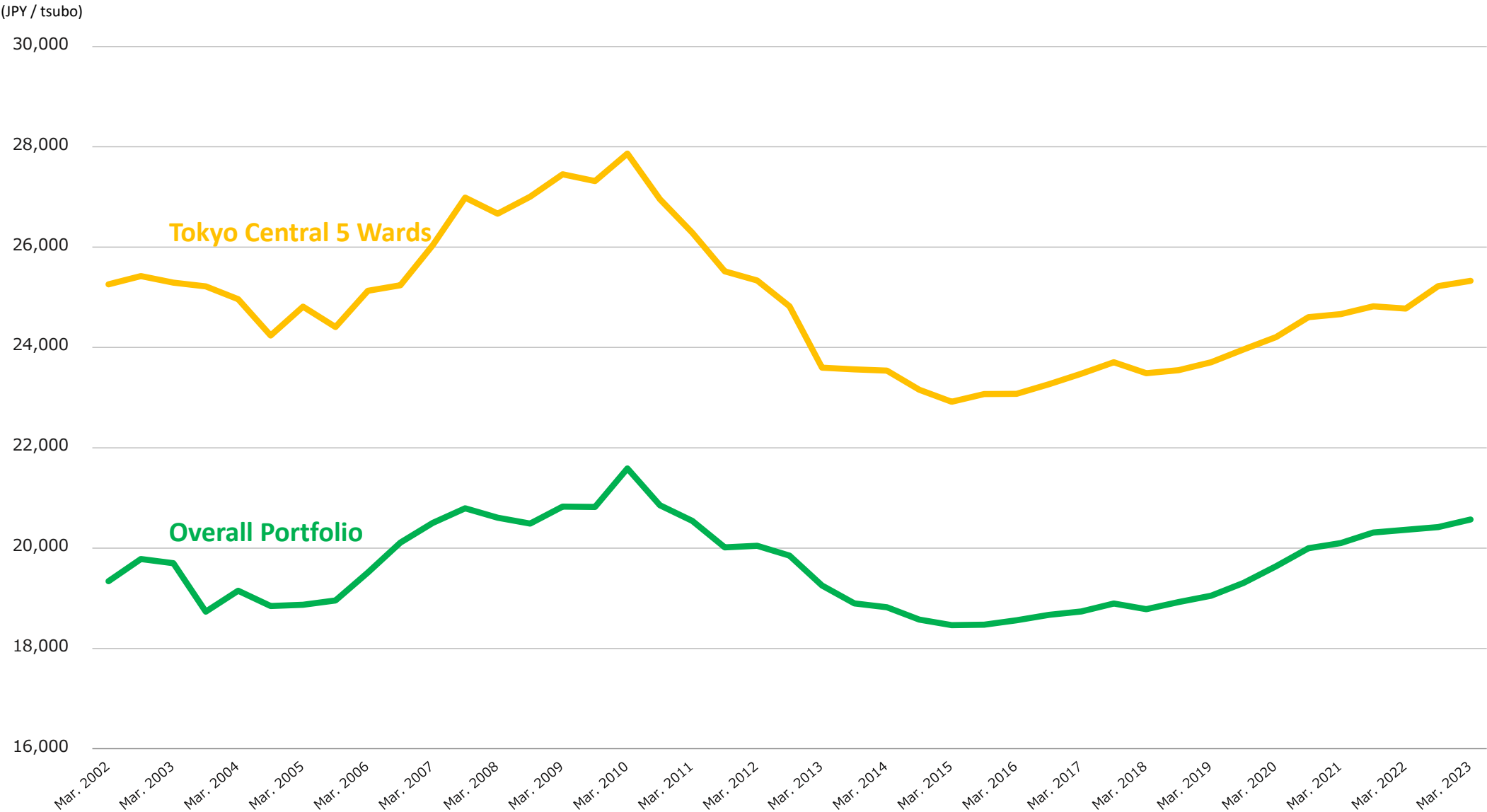


By Acquisition Type





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 69 properties out of the 75 properties owned by JRE as of 31 March 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	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square			98	92	88	92	100	104	108	110	112	115	119	115	110	108	102	100	
		Kanda-Ogawamachi	163	132	100	92	84	84	84	87	89	95	97	105	118	121	105	103	103	100	
		Kandabashi Park	170	140	108	93	85	88	88		90	98	103	105	108	118	120	108	105	105	100
		Otemachi FCN								104	109	111	114	119	121	116	111	110	106	100	
		Otemachi Park														116	107	104	101	100	
		Nibancho Garden																			
		Mitsubishi UFJ Trust																			
		Burex Kojimachi																			
		CIRCLES Hirakawacho																			100
		Sanno Grand	164	138	107	93	89	89	89	93	102	107	109	118	120	120	111	104	100	100	
	Yurakucho Denki	159	126	93	86	81	81	83	84	90	93	97	107	112	114	112	110	103	100		
	Chuo	FP Nihonbashi											108	111	115	117	104	102	100	100	
		Kayabacho 2Chome					88	88	88	88	88	91	91	100	112	115	109	103	100	100	
		Burex Kyobashi																			
		Ginza 1Chome									95	95	98	100	110	110	108	105	103	100	
		Ginza Sanwa	145	112	98	84	82	82	88	92	96	100	104	108	120	120	114	106	102	100	
		Ginza 3Chome	145	128	98	88	80	80	83	85	90	93	95	100	105	108	108	103	100	100	
		Harumi Front																			
	Minato	Akasaka Park					102	102	107	112	120	124	129	137	137	134	120	112	105	100	
		ARGYLE aoyama																		100	
		Aoyama Crystal	151	132	98	91	85	87	89	96	104	104	109	115	126	119	109	102	100	100	
		Clover Shiba-koen									108	108	108	113	118	118	108	105	103	100	
		Shiodome			114	104	102	104	106	112	114	116	118	122	130	130	118	112	100	100	
		Shiba 2Chome Daimon	153	144	106	84	81	81	81	81	84	91	103	109	125	131	116	109	100	100	
		Cosmo Kanasugibashi	153	133	103	83	80	80	80	80	87	90	103	103	107	107	103	103	103	100	
		Seavans S														130	111	108	100	100	
		Tamachi Front											102	109	120	120	111	109	105	100	
Shinjuku		Shinjuku Eastside								102	104	104	118	120	124	124	111	109	102	100	
	Shinjuku Front												125	127	127	114	111	102	100		
	Nishi-Shinjuku	145	125	95	83	78	80	80	85	98	98	108	120	123	123	110	110	105	100		
	Tokyo Opera City	164	136	107	102	93	91	91	98	102	104	113	118	120	120	111	109	100	100		
Shibuya	FP Minami-Shinjuku												119	121	117	106	102	102	100		
	LS Shinjuku	82	80	62	55	53	53								110	103	102	100	100		
	Yoyogi 1Chome	132	114	86	80	73	73	73	75	80	84	95	107	116	114	100	100	100	100		
	Jingumae Terrace	128	123	93	88	88	88	88	88	90	95	108	115	125	120	108	100	100	100		
	Jingumae MS	133	121	88	83	79	81	83	90	94	98	100	106	117	113	102	100	100	100		
	Ebisu Neonato	136	107	80	75	75	77	84	91	95	96	100	107	121	116	104	100	100	100		

Increase:

Decrease:

Trends in Market Rent Levels (2)

- 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 69 properties out of the 75 properties owned by JRE as of 31 March 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	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023
Tokyo 23 Wards	Taito	TIX UENO					86	86	89	93	93	93	102	107	107	102	100	100	100
	Koto	Toyosu Foresia																	100
		Toyosu Front															103	103	100
	Shinagawa	Higashi-Gotanda 1Chome	118	108	87	77	69	69	69	69	74	79	85	100	110	110	103	103	100
		Osaki Front Tower																	
	Ota	Omori-Eki Higashiguchi	134	117	100	93	90	90	90	90	90	90	100	103	103	103	103	103	100
	Nakano	Harmony Tower	135	125	93	88	83	83	85	88	90	95	103	108	113	105	100	100	100
	Toshima	Ikebukuro 2Chome	97	97	86	86	86	86	86	86	86	90	90	103	107	103	103	100	100
Other Areas		Minami-Ikebukuro	121	115	91	85	85	85	85	88	91	91	97	109	112	109	106	103	100
	Hachioji	Hachioji First	108	104	92	92	83	83	88	92	92	96	100	100	100	100	100	100	100
	Saitama	Saitama Urawa	87	81	68	68	68	68	71	74	74	77	90	100	100	100	100	100	100
	Yokohama	MM Park		103	78	78	75	75	75	81	83	89	92	100	108	106	100	100	100
		Queen's						67	71	80	83	83	85	100	107	102	100	100	100
	Kawasaki	Musashi Kosugi STM		94	88	88	82	82	85	94	100	100	106	121	121	109	106	106	100
	Sapporo	8・3 Square Kita	72	72	69	69	67	67	67	69	74	85	87	100	100	100	100	100	100
	Sendai	Jozenji Park	116	102	91	91	86	86	86	86	86	86	95	100	100	100	100	100	100
		Higashi Nibancho						72	72	78	88	94	103	103	103	100	100	100	100
		Sendai Honma	106	96	83	71	67	67	67	67	67	75	92	100	100	100	100	100	100
		AER								79	91	100	107	116	107	100	100	100	100
	Niigata	Daido Seimei Niigata											100	100	100	100	100	100	100
	Kanazawa	Kanazawa Park	100	91	79	79	79	79	79	91	98	102	106	109	109	106	106	106	100
		Kanazawa Kamitsutsumicho									84	95	100	100	100	100	100	100	100
	Nagoya	Nishiki Park	121	114	100	86	83	78	79	83	83	84	93	103	105	102	102	102	100
		Hirokoji Place						75	75	75	75	83	88	100	100	100	100	100	100
		Nagoya Hirokoji	112	108	102	85	81	78	78	78	78	78	88	102	102	100	100	100	100
	Kyoto	Shijo Karasuma						68	74	82	82	87	97	108	108	108	103	100	100
	Osaka	GFO (North)															105	102	100
		GFO (Umekita Plaza and South)															105	102	100
		Umeda Square								75	81	85	91	98	102	102	102	100	100
		Dojima Tower		100	85	76	76	76	76	79	79	85	97	106	118	112	106	100	100
		Sakaisujihonmachi	104	93	75	68	64	64	64	64	68	82	86	96	100	100	100	100	100
		Midosuji Daiwa	112	97	74	74	74	68	68	68	71	79	85	94	100	100	100	100	100
	Amagasaki	Amagasaki Front								96	96	104	112	112	108	100	100	100	100
	Okayama	Lit City	82	79	76	76	76	77	79	88	88	91	91	94	100	100	100	100	100
	Hiroshima	NHK Hiroshima	100	100	90	90	89	89	89	90	90	90	94	100	103	103	100	100	100
	Fukuoka	Tenjin 3Chome	75	75	64	64	63	63	63	71	71	82	96	96	100	100	100	100	100
		Tenjin Crystal	87	74	61	61	61	61	65	74	77	81	87	94	100	100	100	100	100
		Hinode Tenjin	71	71	63	63	60	60	63	69	71	77	83	94	100	100	100	100	100

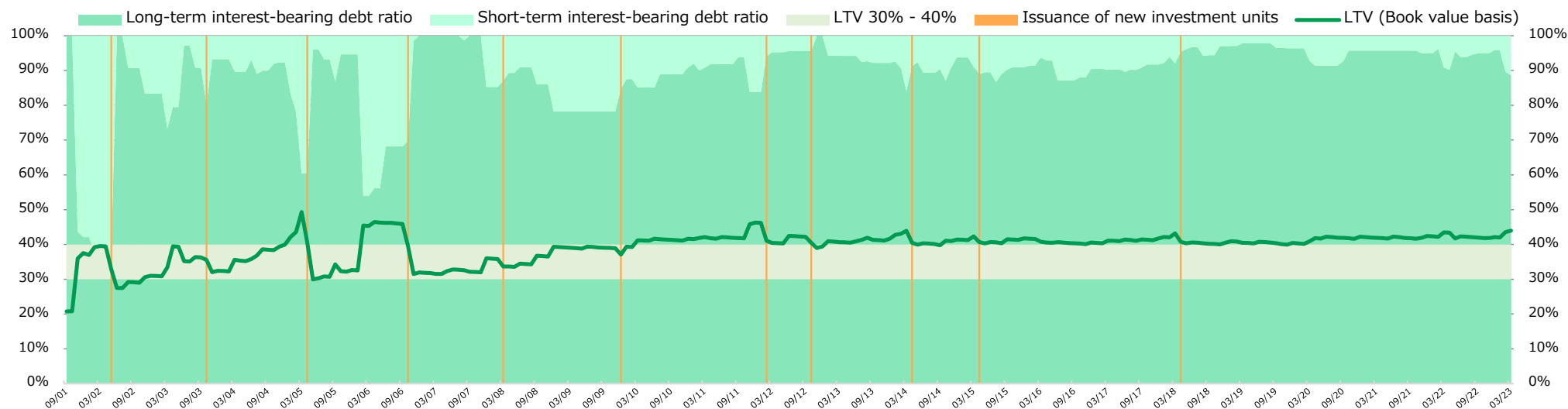
Increase:

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.	121,600
Mizuho Bank, Ltd.	60,800
Sumitomo Mitsui Trust Bank, Limited	40,000
The Norinchukin Bank	36,000
Shinkin Central Bank	33,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	19,000
The Chugoku Bank, Limited	10,000
The Daishi Hokuetsu Bank, Ltd.	6,700
The Bank of Fukuoka, Ltd.	6,500

Mitsubishi UFJ Trust and Banking Corporation	5,900
The Iyo Bank, Ltd.	5,500
The Hachijuni Bank, Ltd.	5,000
Taiyo Life Insurance Company	4,500
Asahi Shinkin Bank	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
The Gunma Bank, Ltd.	2,000
The Yamanashi Chuo Bank, Ltd.	2,000
The Ashikaga Bank, Ltd.	1,000
The Joyo 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

	Interest-bearing Debt					
	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
Short-term Loans	Sumitomo Mitsui Trust Bank, Ltd.	20/04/22	2,000	0.1027	20/04/23	1 year
	Mizuho Bank, Ltd.	25/07/22	2,000	0.1027	10/07/23	1 year
	Mitsubishi UFJ Trust and Banking Corp. (*1)	20/02/23	5,900	0.11455	18/05/23	0.2 year
	MUFG Bank, Ltd.	20/02/23	5,100	0.11455	18/05/23	0.2 year
	MUFG Bank, Ltd.	27/03/23	29,000	0.10273	07/03/24	0.9 year
	Mizuho Bank, Ltd.	30/03/23	8,300	0.0173	06/04/23	0 year
	Total		52,300	0.09 (Average)	0.56 year (Average maturity)	
Long-term Loans (Variable interest)	MUFG Bank, Ltd.	01/06/17	12,000	0.047	01/06/23	6 years
	MUFG Bank, Ltd.	26/03/18	5,000	0.01133	26/03/24	6 years
	Gunma Bank, Ltd.	18/11/19	1,000	0.12455	18/11/24	5 years
	Iyo Bank, Ltd.	24/03/21	2,000	0.17455	24/03/31	10 years
	Hachijuni Bank, Ltd.	15/11/21	1,000	0.17455	17/11/31	10 years
	Iyo Bank, Ltd.	16/01/23	1,000	0.18364	17/01/33	10 years
	Total		22,000	0.07 (Average)	1.95 years (Average maturity)	
Current Portion of Long-term Loans (Fixed interest)	Sumitomo Mitsui Trust Bank, Ltd.	29/11/18	3,000	0.1694	29/05/23	4.5 years
	Sumitomo Mitsui Banking Corp.	29/11/18	3,000	0.1694	29/05/23	4.5 years
	Chugoku Bank, Ltd. (*2)	15/06/15	3,000	0.61175	15/06/23	8 years
	Bank of Fukuoka, Ltd.	15/06/17	2,500	0.2388	15/06/23	6 years
	The second General syndication loan (*3)	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
	Total		22,500	0.35 (Average)	0.46 year (Average maturity)	
Long-term Loans (Fixed interest)	Taiyo Life Insurance Co.	01/10/14	2,000	0.7825	01/10/24	10 years
	Mizuho Trust & Banking Co., Ltd. (*2)	02/03/15	3,000	0.5585	03/03/25	10 years
	Taiyo Life Insurance Co.	29/05/15	1,500	0.7375	29/05/25	10 years
	MUFG Bank, Ltd.	01/09/15	3,500	0.63	02/09/24	9 years
	Development Bank of Japan Inc.	01/09/15	7,000	0.7175	01/09/25	10 years
	Sumitomo Mitsui Trust Bank, Ltd. (*2)	02/09/15	3,800	0.536	02/09/24	9 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
	Iyo Bank, Ltd.	15/06/17	2,500	0.275	17/06/24	7 years
	Hachijuni Bank, Ltd.	15/06/17	1,000	0.275	17/06/24	7 years
	Norinchukin Bank	01/09/17	5,000	0.24	02/09/24	7 years
	Shinkin Central Bank	01/09/17	5,000	0.3188	01/09/26	9 years
	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 Co.	30/03/18	1,000	0.3963	30/03/28	10 years
	Shinkin Central Bank	24/04/18	6,000	0.3675	26/04/27	9 years
	MUFG Bank, Ltd.	01/06/18	10,000	0.2544	02/12/24	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	31/08/18	3,000	0.32	29/08/25	7 years
	Norinchukin Bank	23/01/19	4,000	0.1988	23/07/26	7.5 years
	Shinkin Central Bank	23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.	26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.	26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.	26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.	01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.	15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.	16/12/19	2,000	0.49	18/12/34	15 years

(*1) The loan of JPY 5.9 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 20 February 2023.

(*2) 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.

(*3) 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.

(*4) *Borrowings were procured through sustainability-linked loan (SLL). 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 SLLs" 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.

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

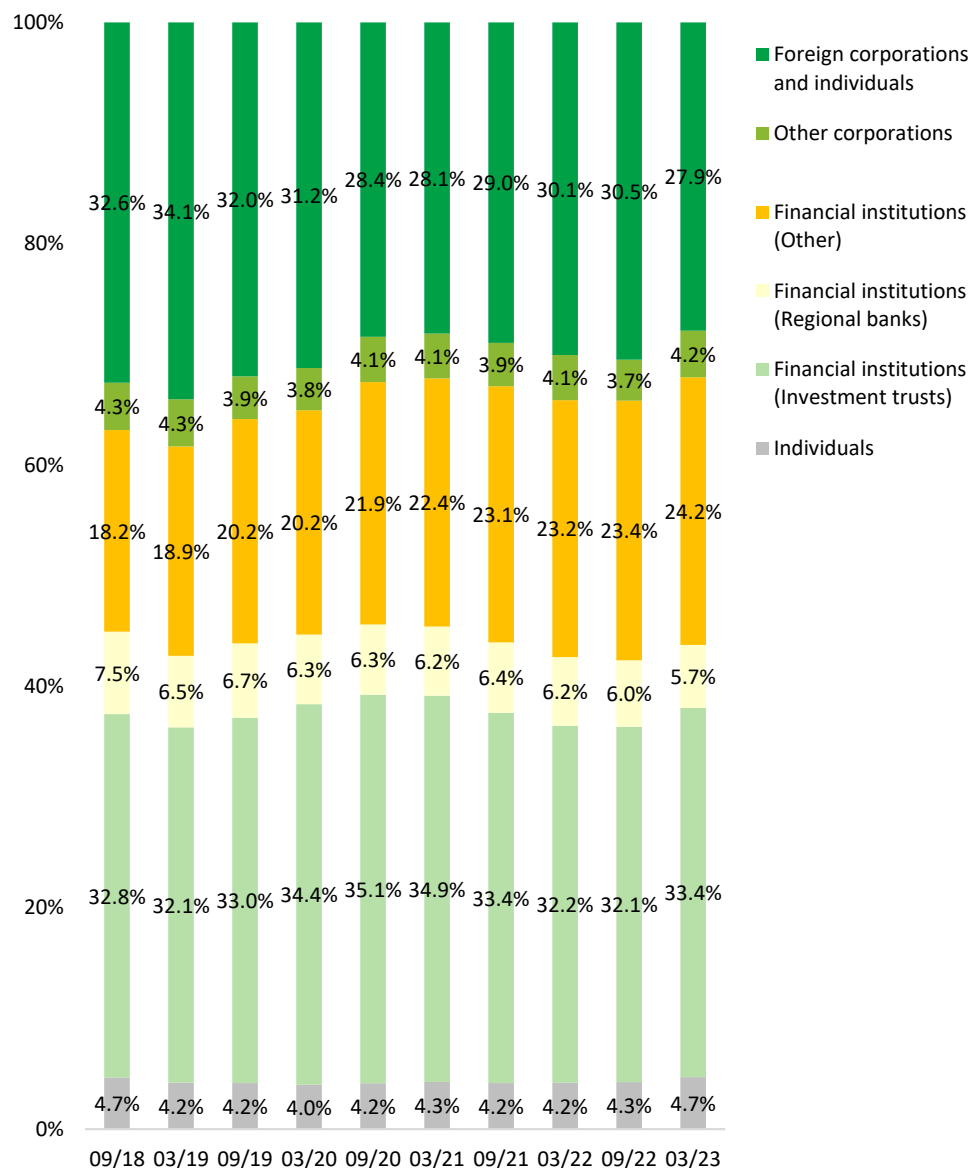
	Interest-bearing Debt					
	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
Long-term Loans (Fixed interest)	Shinkin Central Bank	07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank	15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.	15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.	15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank	03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	23/09/20	5,000	0.1475	24/09/25	5 years
	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, Ltd.	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, Ltd.	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, Ltd.	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 Hokuetsu Bank, Ltd.	15/11/21	3,200	0.395	17/11/31	10 years
	Chugoku Bank, Ltd.	15/11/21	1,000	0.405	17/11/31	10 years
	Shichijushichi Bank, Ltd.	15/11/21	1,000	0.395	17/11/31	10 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.27875	18/12/28	7 years
	Nishi-Nippon City Bank, Ltd.	17/12/21	1,000	0.37375	17/12/31	10 years
	Sumitomo Mitsui Banking Corp.	07/01/22	2,000	0.415	07/01/32	10 years
	Mizuho Bank, Ltd.	17/01/22	5,000	0.4475	19/01/32	10 years
	Norinchukin Bank	31/01/22	3,500	0.4725	30/01/32	10 years
	Shiga Bank, Ltd.	21/02/22	3,000	0.44	24/02/32	10 years
	Chugoku Bank, Ltd.	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, Ltd.	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 Hokuetsu Bank, Ltd.	10/08/22	2,000	0.39875	10/08/32	10 years
	Chugoku Bank, Ltd.	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 Hokuetsu Bank, Ltd.	10/01/23	1,500	0.9725	11/01/33	10 years
	Shichijushichi Bank, Ltd.	10/01/23	1,000	0.9725	11/01/33	10 years
	Hachijuni Bank, Ltd.	16/01/23	1,000	1.00625	17/01/33	10 years
	Asahi Shinkin Bank	17/01/23	3,000	1.125	17/01/33	10 years
	Development Bank of Japan Inc.	31/01/23	5,000	0.9887	31/01/33	10 years
	SBI Shinsei Bank, Limited (*4)	15/03/23	2,500	0.81875	15/03/33	10 years
	Chugoku Bank, Ltd.	27/03/23	2,000	0.68375	25/03/33	10 years
	Norinchukin Bank (*4)	27/03/23	3,500	0.73375	28/03/33	10 years
	Sumitomo Mitsui Banking Corp. (*4)	30/03/23	3,000	0.2475	30/03/27	4 years
	Sumitomo Mitsui Banking Corp. (*4)	30/03/23	3,000	0.7187	30/03/33	10 years
	Total		320,700	0.40 (Average)	5.54 years (Average maturity)	
Investment Corporation Bonds	Bond Name	Issue date	Period-end balance	Interest rate	Redemption date (bond period)	
	The Fourth unsecured Investment Corporation Bond	29/09/05	10,000	2.56	29/09/25	20 years
	The 10th unsecured Investment Corporation Bond	30/03/17	10,000	0.3975	30/03/27	10 years
	The 11th unsecured Investment Corporation Bond (*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)	2.56 years (Average maturity)	

Outline of Commitment Line Contract

- Committed Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2025
- 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 31 March 2023

Unitholder Composition



Number of Unitholders by Sector

	As of 31 March 2023	
	Unitholders	%
Individuals	13,402	91.39%
Financial institutions	244	1.66%
Other corporations	403	2.75%
Foreign corporations / individuals	616	4.20%
Total	14,665	100.00%

Top 10 Unitholders

As of 31 Mar. 2023

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	375,715	27.12%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	218,813	15.80%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	64,320	4.64%
4 STATE STREET BANK WEST CLIENT - TREATY 505234	26,947	1.95%
5 SSBTC CLIENT OMNIBUS ACCOUNT	18,242	1.32%
6 Mitsubishi Estate Co., Ltd.	17,120	1.24%
7 JP MORGAN CHASE BANK 385781	16,713	1.21%
8 STATE STREET BANK AND TRUST COMPANY 505103	16,383	1.18%
9 The Chugoku Bank, Limited	14,325	1.03%
10 JP MORGAN CHASE BANK 385770	14,300	1.03%

Major Tenants

Major Tenants / Top 10

Mar. 2023 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 4 other properties)	27,101m ²	3.3%
2	Undisclosed	Osaki Front Tower (and 3 other properties)	21,904m ²	2.6%
3	Undisclosed	Kitanomaru Square (and 3 other properties)	17,853m ²	2.1%
4	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	16,906m ²	2.0%
5	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another property)	12,571m ²	1.5%
6	SCSK Corporation	Toyosu Front (and another property)	11,230m ²	1.3%
7	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m ²	1.3%
8	TOTO LTD.	Shiodome Building (and another property)	9,923m ²	1.2%
9	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m ²	1.1%
10	Undisclosed	Shinjuku Eastside Square (and another property)	9,361m ²	1.1%

Sep. 2022 period		Change in Leased Office Area
Rank	Leased Office Area	
1	35,129m ²	(8,028)m ²
2	21,904m ²	0m ²
3	17,853m ²	0m ²
4	15,172m ²	+1,733m ²
5	12,817m ²	(245)m ²
8	9,907m ²	+1,323m ²
6	10,598m ²	0m ²
7	9,923m ²	0m ²
9	9,536m ²	0m ²
12	8,302m ²	+1,059m ²

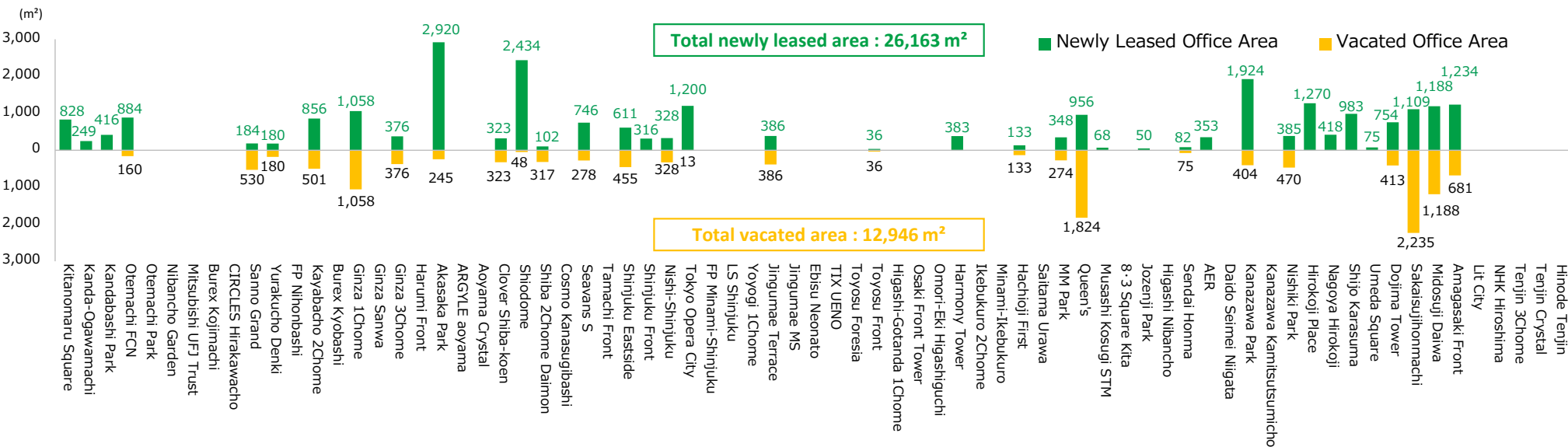
* GRAND FRONT OSAKA is excluded.



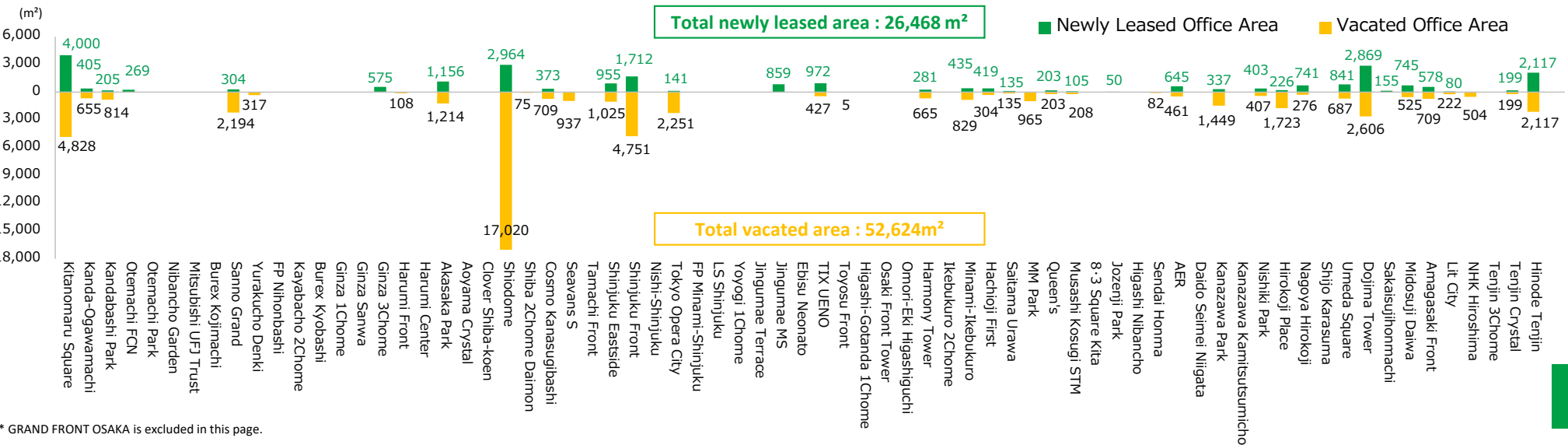
Newly Leased & Vacated Office Spaces by Property



Tenant Turnover in Mar. 2023 Period



Tenant Turnover in Sep. 2022 Period



* GRAND FRONT OSAKA is excluded in this page.

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Occupancy Rate by Property (1)

(Area: m²)

Area		Name	As of 31 March 2023 (Actual)							As of 30 September 2023 (Forecast)					
			Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
					As of 31 Mar. 2023	Change from 30 Sep. 2022	As of 31 Mar. 2023	Change from 30 Sep. 2022				As of 30 Sep. 2023	Change from 31 Mar. 2023	As of 30 Sep. 2023	Change from 31 Mar. 2023
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0	(828)	100.0%	3.2%	8	25,678	25,678	0		100.0%	
		Kanda-Ogawamachi	6,269	5,863	405	(249)	93.5%	4.0%	8	6,269	6,269	0	(405)	100.0%	6.5%
		Kandabashi Park	3,687	3,495	192	(416)	94.8%	11.3%	10	3,687	3,468	218	26	94.1%	(0.7)%
		Otemachi FCN	7,420	6,484	935	(723)	87.4%	9.8%	11	7,420	6,484	935		87.4%	
		Otemachi Park	2,372	2,372	0		100.0%		22	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		10	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		CIRCLES Hirakawacho	979	885	94	-	90.4%	-	10	979	979	0	(94)	100.0%	9.6%
		Sanno Grand	20,589	16,631	3,957	345	80.8%	(1.7)%	43	20,589	16,637	3,952	(5)	80.8%	0.0%
	Yurakucho Denki	4,697	4,379	317		93.2%		9	4,697	3,260	1,437	1,119	69.4%	(23.8)%	
	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	(354)	95.5%	8.0%	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	4,326	0		100.0%		11	4,326	2,756	1,569	1,569	63.7%	(36.3)%
		Ginza 3Chome	4,255	4,255	0		100.0%		9	4,255	4,255	0		100.0%	
		Harumi Front	25,027	24,945	81	(27)	99.7%		7	15,016	565	14,450	14,369	3.8%	(95.9)%
	Minato	Akasaka Park	44,999	43,919	1,080	(2,674)	97.6%	5.9%	35	44,999	44,999	0	(1,080)	100.0%	2.4%
		ARGYLE aoyama	7,478	7,478	0	-	100.0%	-	12	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	32,334	11,879	(2,385)	73.1%	5.4%	41	44,213	43,254	959	(10,920)	97.8%	24.7%
		Shiba 2Chome Daimon	9,549	9,152	397	239	95.8%	(2.5)%	23	9,549	9,300	249	(148)	97.4%	1.6%
		Cosmo Kanasugibashi	4,062	3,533	528		87.0%		6	4,062	4,062	0	(528)	100.0%	13.0%
		Seavans S	6,080	5,611	468	(469)	92.3%	7.7%	14	6,080	5,420	659	191	89.2%	(3.1)%
		Tamachi Front	3,792	3,792	0		100.0%		10	3,792	3,792	0		100.0%	
		Shinjuku	Shinjuku Eastside	45,619	45,109	510	(104)	98.9%	0.4%	42	45,619	45,475	144	(365)	99.7%
	Shinjuku Front		21,416	17,141	4,274	(316)	80.0%	1.4%	41	21,416	20,644	771	(3,503)	96.4%	16.4%
	Nishi-Shinjuku		6,036	6,036	0		100.0%		12	6,036	6,036	0		100.0%	
	Tokyo Opera City		34,963	32,948	2,014	(1,186)	94.2%	3.4%	98	34,963	32,871	2,092	77	94.0%	(0.2)%
	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%	

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

Occupancy Rate by Property (2)

(Area: m²)

Area			Name			As of 31 March 2023 (Actual)						As of 30 September 2023 (Forecast)						
						Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
								As of 31 Mar. 2023	Change from 30 Sep. 2022	As of 31 Mar. 2023	Change from 30 Sep. 2022				As of 30 Sep. 2023	Change from 31 Mar. 2023	As of 30 Sep. 2023	Change from 31 Mar. 2023
Tokyo 23 Wards	Taito	TIX UENO	15,016	15,016	0		100.0%		16	15,016	15,016	0		100.0%				
	Koto	Toyosu Foresia	6,032	5,908	123	-	97.9%	-	31	6,032	5,652	379	255	93.7%	(4.2)%			
		Toyosu Front	17,407	17,216	190		98.9%		21	17,407	17,216	190		98.9%				
	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	(383)	100.0%	2.7%	23	14,340	13,675	665	665	95.4%	(4.6)%			
	Toshima	Ikebukuro 2Chome	2,186	2,186	0		100.0%		9	2,186	2,186	0		100.0%				
		Minami-Ikebukuro	5,932	5,537	394		93.4%		10	5,932	5,932	0	(394)	100.0%	6.6%			
Other Areas	Hachioji	Hachioji First	10,125	10,125	0		100.0%		49	10,125	9,199	925	925	90.9%	(9.1)%			
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		19	4,510	4,510	0		100.0%				
	Yokohama	MM Park	38,415	36,071	2,344	(74)	93.9%	0.2%	33	38,415	35,578	2,837	492	92.6%	(1.3)%			
		Queen's	26,669	25,402	1,267	868	95.2%	(3.3)%	52	26,669	25,614	1,054	(212)	96.0%	0.8%			
	Kawasaki	Musashi Kosugi STM	5,378	5,344	34	(68)	99.4%	1.3%	28	5,378	5,344	34		99.4%				
	Sapporo	8・3 Square Kita	12,265	12,265	0		100.0%		8	12,265	12,265	0		100.0%				
	Sendai	Jozenji Park	2,518	2,518	0	(50)	100.0%	2.0%	21	2,518	2,468	50	50	98.0%	(2.0)%			
		Higashi Nibancho	20,526	20,526	0		100.0%		22	20,526	20,526	0		100.0%				
		Sendai Honma	6,234	6,158	75	(6)	98.8%	0.1%	27	6,234	6,234	0	(75)	100.0%	1.2%			
		AER	23,612	23,168	444	(353)	98.1%	1.5%	65	23,612	22,883	729	285	96.9%	(1.2)%			
	Niigata	Daido Seimei Niigata	3,928	3,928	0		100.0%		10	3,928	3,445	483	483	87.7%	(12.3)%			
	Kanazawa	Kanazawa Park	20,891	19,400	1,490	(1,575)	92.9%	7.5%	74	20,891	18,764	2,126	636	89.8%	(3.0)%			
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		26	7,213	7,075	138		98.1%				
	Nagoya	Nishiki Park	10,338	9,530	808	85	92.2%	(0.8)%	63	10,338	9,666	672	(136)	93.5%	1.3%			
		Hirokoji Place	13,200	12,763	436	(1,270)	96.7%	9.6%	35	13,200	13,200	0	(436)	100.0%	3.3%			
		Nagoya Hirokoji	21,375	21,099	276	(419)	98.7%	2.0%	43	21,375	20,957	418	142	98.0%	(0.7)%			
	Kyoto	Shijo Karasuma	6,634	6,634	0	(983)	100.0%	14.8%	16	6,634	6,634	0		100.0%				
	Osaka	GFO (North)	8,462	8,364	98	(43)	98.8%	0.5%	5	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		GFO (Umekita Plaza and South)	5,178	4,842	335	(200)	93.5%	3.9%	2	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		Umeda Square	10,375	10,375	0	(75)	100.0%	0.7%	37	10,375	10,375	0		100.0%				
		Dojima Tower	28,403	27,829	573	(340)	98.0%	1.2%	47	28,403	27,465	937	363	96.7%	(1.3)%			
		Sakaisujihonmachi	11,520	10,393	1,126	1,126	90.2%	(9.8)%	22	11,520	10,580	939	(187)	91.8%	1.6%			
		Midosuji Daiwa	20,450	20,450	0		100.0%		39	20,450	19,768	681	681	96.7%	(3.3)%			
	Amagasaki	Amagasaki Front	15,498	14,948	550	(553)	96.4%	3.5%	33	15,498	15,498	0	(550)	100.0%	3.6%			
	Okayama	Lit City	8,885	8,158	726		91.8%		28	8,885	8,431	454	(272)	94.9%	3.1%			
	Hiroshima	NHK Hiroshima	9,881	9,372	509		94.8%		12	9,881	8,849	1,031	522	89.6%	(5.3)%			
	Fukuoka	Tenjin 3Chome	3,995	3,995	0		100.0%		19	3,995	3,995	0		100.0%				
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,870	94	94	98.4%	(1.6)%			
		Hinode Tenjin	5,944	5,944	0		100.0%		4	5,944	5,944	0		100.0%				
Tokyo 23 Wards			518,039	489,512	28,526	(9,535)	94.5%	2.0%	713	508,028	478,673	29,355	828	94.2%	(0.3)%			
Other Areas			368,400	357,164	11,236	(3,936)	96.9%	1.0%	869	368,400	354,358	14,041	2,805	96.2%	(0.7)%			
Portfolio			886,439	846,676	39,763	(13,471)	95.5%	1.6%	1,582	876,428	833,031	43,396	3,633	95.0%	(0.5)%			

*The rentable office areas and occupancy rates of the residential portions as of 31 March 2023, are 11,694 m²/94.5% at Kitanomaru Square, 1,686 m²/100.0% at Nibancho Garden, 10,780 m²/88.8% at Akasaka Park and 954 m²/100.0% 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	1,562	630	136	92	98	1	38	260	1	931	1,192	83	1,108
Kanda-Ogawamachi	220	92	15	19	22	0	3	30	-	127	158	49	108
Kandabashi Park	108	49	1	-	18	0	9	19	-	58	78	13	65
Otemachi FCN	419	293	59	61	69	0	0	101	0	126	227	9	218
Otemachi Park	186	96	8	14	34	0	0	37	0	89	127	-	127
Nibancho Garden	494	235	61	34	58	0	21	57	1	259	316	38	278
Mitsubishi UFJ Trust	990	397	56	60	166	0	27	84	1	592	677	68	609
Burex Kojimachi	162	51	-	-	15	0	2	33	-	110	144	6	137
CIRCLES Hirakawacho	0	1	0	-	-	0	-	1	-	(1)	0	-	0
Sanno Grand	815	422	100	66	128	0	61	61	3	392	454	11	442
Yurakucho Denki	254	137	29	21	51	0	15	20	-	116	136	57	79
FP Nihonbashi	407	150	22	28	41	0	3	53	-	256	310	-	310
Kayabacho 2Chome	133	70	12	12	12	0	13	19	-	62	82	17	64
Burex Kyobashi	158	38	-	-	12	0	2	23	-	119	142	-	142
Ginza 1Chome	188	114	23	12	11	0	18	47	-	73	121	5	116
Ginza Sanwa	425	249	25	16	93	0	89	24	0	175	200	26	173
Ginza 3Chome	167	90	13	13	17	0	3	41	-	77	118	14	104
Harumi Front	943	454	78	37	69	1	21	247	-	488	736	-	736
Akasaka Park	2,224	1,274	245	272	276	2	77	395	3	949	1,345	238	1,106
ARGYLE aoyama	81	34	4	0	-	0	-	28	-	47	76	-	76
Aoyama Crystal	211	92	14	15	34	0	3	23	-	118	142	-	142
Clover Shiba-koen	113	48	10	8	7	0	8	12	-	65	78	11	66
Shiodome	1,628	967	182	147	201	1	37	389	7	661	1,051	116	934
Shiba 2Chome Daimon	309	181	36	29	42	0	11	61	0	127	188	102	86
Cosmo Kanasugibashi	113	51	13	8	14	0	1	14	-	61	76	8	67
Seavans S	220	163	37	35	20	0	33	36	0	56	93	44	48
Tamachi Front	177	70	11	9	14	0	4	29	0	107	136	-	136
Shinjuku Eastside	1,805	706	101	172	123	1	14	292	-	1,099	1,391	3	1,387
Shinjuku Front	690	413	77	59	86	0	17	172	-	276	449	9	439
Nishi-Shinjuku	246	107	20	20	21	0	6	39	-	138	177	42	134
Tokyo Opera City	1,501	1,215	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	285	Undisclosed	270	Undisclosed
FP Minami-Shinjuku	201	90	15	12	26	0	5	30	-	110	141	2	138
LS Shinjuku	603	266	43	37	51	0	0	132	-	336	469	-	469
Yoyogi 1Chome	351	115	24	22	26	0	0	40	-	235	276	0	276
Jingumae Terrace	183	60	11	11	21	0	1	15	-	122	137	-	137
Jingumae MS	265	184	24	34	63	0	12	49	0	80	129	55	73
Shibuya Cross Tower (Land)	542	90	-	-	90	-	-	-	-	452	452	-	452
Ebisu Neonato	483	226	50	26	38	1	3	106	-	256	362	20	341

*JRE disposed of a 25% co-ownership interest in Harumi Front on 1 December 2022.

*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	682	348	61	48	38	1	5	193	-	333	526	-	526
Toyosu Foresia	38	22	2	0	-	0	-	18	-	16	35	-	35
Toyosu Front	726	307	55	58	-	0	15	176	-	418	595	26	569
Higashi-Gotanda 1Chome	202	87	14	28	15	0	4	24	0	114	139	5	133
Osaki Front Tower	732	410	65	55	25	0	7	159	95	321	481	13	468
Omori-Eki Higashiguchi	245	136	29	24	26	0	13	42	0	108	150	68	82
Harmony Tower	512	269	148	-	57	0	12	50	-	243	293	-	293
Ikebukuro 2Chome	73	32	8	6	5	0	2	9	-	40	49	-	49
Minami-Ikebukuro	188	80	17	19	16	0	0	25	-	108	134	0	134
Hachioji First	241	120	50	3	26	1	3	35	-	121	157	16	140
Saitama Urawa	135	57	15	12	9	0	1	18	-	77	96	1	94
MM Park	1,269	637	133	233	81	1	8	178	1	631	810	4	806
Queen's	987	745	206	122	116	2	38	251	7	241	492	159	333
Musashi Kosugi STM	169	76	22	3	12	0	10	28	0	92	120	31	89
8・3 Square Kita	377	174	31	66	23	0	12	39	-	203	242	23	219
Jozenji Park	71	50	9	11	7	0	9	12	-	20	33	25	7
Higashi Nibancho	620	303	71	61	42	0	25	101	-	317	419	2	416
Sendai Honma	148	102	20	25	17	0	19	19	-	45	64	13	51
AER	724	350	87	70	66	0	1	123	0	373	497	-	497
Daido Seimei Niigata	80	55	12	8	5	0	1	26	-	25	51	32	19
Kanazawa Park	475	415	103	56	67	0	100	86	-	60	146	273	(126)
Kanazawa Kamitsutsumicho	141	95	18	18	9	0	8	40	0	45	86	-	86
Nishiki Park	287	218	55	31	25	0	36	61	6	69	130	42	88
Hirokoji Place	385	173	39	42	36	0	4	48	1	212	261	27	233
Nagoya Hirokoji	598	406	91	70	68	0	23	152	0	191	344	2	341
Shijo Karasuma	221	111	33	16	11	0	3	45	0	109	155	15	140
GFO (North)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	82	141	2	139
GFO (Umekita Plaza and South)	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	104	161	10	150
Umeda Square	499	237	56	38	53	0	4	83	-	261	345	15	330
Dojima Tower	780	576	101	89	77	1	52	253	-	203	457	207	249
Sakaisujihonmachi	259	138	41	30	36	0	2	26	-	121	148	8	139
Midosuji Daiwa	576	321	72	57	78	0	21	90	-	255	346	2	343
Amagasaki Front	420	245	67	36	26	0	6	106	0	175	282	141	140
Lit City	244	118	28	26	16	1	13	31	-	126	158	-	158
NHK Hiroshima	259	223	49	32	24	0	24	65	26	35	101	283	(182)
Tenjin 3Chome	102	46	14	7	7	0	3	13	-	56	69	2	66
Tenjin Crystal	173	134	23	19	19	0	5	64	-	39	103	30	73
Hinode Tenjin	144	97	22	16	15	0	24	18	-	47	65	1	64
Total	33,957	18,252	3,877	3,178	3,479	43	1,271	6,196	206	15,704	21,901	2,821	19,079

*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	Sep. 2022 period					Mar. 2023 period					Change						Acquisition Price	Mar. 2023 period Book Value	Mar. 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%	2,735	2.80%	3.20%	88,400	3.00%	2,732	2.80%	3.20%	-	-	-	(0.1)%	-	-	81,555	68,904	19,495
Kanda-Ogawamachi	9,310	3.40%	326	3.20%	3.60%	9,250	3.40%	323	3.20%	3.60%	(60)	(0.6)%	-	(0.8)%	-	-	9,520	8,586	663
Kandabashi Park	5,360	3.30%	181	3.10%	3.50%	5,270	3.30%	178	3.10%	3.50%	(90)	(1.7)%	-	(1.5)%	-	-	4,810	4,370	899
Otemachi FCN	28,800	2.60%	772	2.30%	2.70%	28,800	2.60%	775	2.30%	2.70%	-	-	-	0.4%	-	-	21,842	20,619	8,180
Otemachi Park	11,000	2.40%	279	2.20%	2.60%	11,000	2.40%	278	2.20%	2.60%	-	-	-	(0.4)%	-	-	10,175	10,057	942
Nibancho Garden	18,400	3.60%	683	3.40%	3.80%	18,300	3.60%	680	3.40%	3.80%	(100)	(0.5)%	-	(0.5)%	-	-	14,700	11,867	6,432
Mitsubishi UFJ Trust	57,300	2.50%	1,461	2.20%	2.60%	57,300	2.50%	1,461	2.20%	2.60%	-	-	-	-	-	-	44,700	28,470	28,829
Burex Kojimachi	7,570	3.40%	265	3.20%	3.60%	7,580	3.40%	265	3.20%	3.60%	10	0.1%	-	-	-	-	7,000	5,258	2,321
Sanno Grand	26,500	3.80%	1,032	3.50%	4.00%	25,300	3.80%	979	3.50%	4.00%	(1,200)	(4.5)%	-	(5.1)%	-	-	20,900	20,744	4,555
Yurakucho Denki	9,470	3.10%	301	2.90%	3.30%	9,470	3.10%	301	2.90%	3.30%	-	-	-	-	-	-	7,200	7,672	1,797
FP Nihonbashi	21,200	2.70%	580	2.50%	2.80%	21,200	2.70%	579	2.50%	2.80%	-	-	-	(0.1)%	-	-	17,560	17,228	3,971
Kayabacho 2Chome	5,050	3.70%	191	3.50%	3.90%	5,050	3.70%	191	3.50%	3.90%	-	-	-	-	-	-	4,410	4,027	1,022
Burex Kyobashi	7,680	3.40%	268	3.20%	3.60%	7,660	3.40%	266	3.20%	3.60%	(20)	(0.3)%	-	(0.7)%	-	-	5,250	4,223	3,436
Ginza 1Chome	8,160	3.30%	277	3.10%	3.50%	8,170	3.30%	276	3.10%	3.50%	10	0.1%	-	(0.1)%	-	-	6,459	5,898	2,271
Ginza Sanwa	19,600	2.50%	503	2.50%	2.50%	19,600	2.50%	503	2.50%	2.50%	-	-	-	-	-	-	16,830	17,054	2,545
Ginza 3Chome	6,480	3.30%	221	3.10%	3.50%	6,490	3.30%	222	3.10%	3.50%	10	0.2%	-	0.2%	-	-	7,999	7,101	(611)
Akasaka Park	83,100	3.10%	2,614	2.90%	3.30%	83,000	3.10%	2,613	2.90%	3.30%	(100)	(0.1)%	-	-	-	-	60,800	56,914	26,085
Aoyama Crystal	9,800	3.10%	312	2.90%	3.30%	9,800	3.10%	312	2.90%	3.30%	-	-	-	-	-	-	7,680	6,963	2,836
Clover Shiba-koen	5,040	3.30%	168	3.10%	3.40%	5,030	3.30%	167	3.10%	3.40%	(10)	(0.2)%	-	(0.3)%	-	-	4,500	4,350	679
Shiodome	123,000	3.10%	3,937	2.90%	3.30%	123,000	3.10%	3,937	2.90%	3.30%	-	-	-	-	-	-	106,930	98,913	24,086
Shiba 2Chome Daimon	8,990	3.70%	338	3.50%	3.90%	9,040	3.70%	339	3.50%	3.90%	50	0.6%	-	0.4%	-	-	4,859	5,882	3,157
Cosmo Kanasugibashi	3,790	3.80%	149	3.60%	4.00%	3,790	3.80%	149	3.60%	4.00%	-	-	-	-	-	-	2,808	2,433	1,356
Seavans S	7,350	3.80%	285	3.60%	4.00%	7,330	3.80%	284	3.60%	4.00%	(20)	(0.3)%	-	(0.5)%	-	-	5,400	5,626	1,703
Tamachi Front	7,930	3.00%	240	2.80%	3.10%	7,930	3.00%	240	2.80%	3.10%	-	-	-	(0.1)%	-	-	6,210	5,935	1,994
Shinjuku Front	37,500	3.20%	1,213	2.90%	3.30%	36,900	3.10%	1,152	2.80%	3.20%	(600)	(1.6)%	(0.10)%	(5.0)%	(0.10)%	(0.10)%	35,125	34,007	2,892
Nishi-Shinjuku	9,350	3.50%	334	3.30%	3.70%	9,340	3.50%	333	3.30%	3.70%	(10)	(0.1)%	-	(0.2)%	-	-	7,830	7,639	1,700
Tokyo Opera City	36,000	3.50%	1,322	3.30%	3.70%	35,900	3.50%	1,316	3.30%	3.70%	(100)	(0.3)%	-	(0.5)%	-	-	31,776	27,639	8,260
FP Minami-Shinjuku	10,400	2.80%	293	2.60%	2.90%	10,400	2.80%	293	2.60%	2.90%	-	-	-	-	-	-	9,250	9,186	1,213
LS Shinjuku	25,400	3.10%	794	2.90%	3.30%	25,400	3.10%	794	2.90%	3.30%	-	-	-	(0.1)%	-	-	22,800	22,278	3,121
Yoyogi 1Chome	13,900	3.20%	454	3.00%	3.40%	13,900	3.20%	453	3.00%	3.40%	-	-	-	(0.2)%	-	-	8,700	6,556	7,343
Jingumae Terrace	7,410	3.30%	250	3.10%	3.50%	7,410	3.30%	250	3.10%	3.50%	-	-	-	-	-	-	4,885	4,752	2,657
Jingumae MS	10,200	3.00%	314	2.80%	3.20%	10,300	3.00%	314	2.80%	3.20%	100	1.0%	-	-	-	-	12,200	10,644	(344)
Shibuya Cross Tower (Land)	43,800	-	908	2.40%	-	44,400	-	908	2.40%	-	600	1.4%	-	-	-	-	26,524	27,186	17,213
Ebisu Neonato	20,200	3.20%	674	3.00%	3.40%	20,200	3.20%	674	3.00%	3.40%	-	-	-	-	-	-	14,612	13,663	6,536
TIX UENO	26,600	3.70%	1,006	3.50%	3.90%	26,400	3.70%	999	3.50%	3.90%	(200)	(0.8)%	-	(0.7)%	-	-	22,000	17,644	8,755
Toyosu Front	26,600	3.60%	975	3.40%	3.80%	26,100	3.60%	975	3.40%	3.80%	(500)	(1.9)%	-	-	-	-	25,500	25,352	747
Higashi-Gotanda 1Chome	7,140	3.50%	253	3.20%	3.60%	7,150	3.50%	253	3.20%	3.60%	10	0.1%	-	0.2%	-	-	5,500	4,146	3,003
Osaki Front Tower	17,900	3.60%	1,014	3.50%	3.80%	17,900	3.50%	1,006	3.40%	3.70%	-	-	(0.10)%	(0.8)%	(0.10)%	(0.10)%	12,300	7,033	10,866
Omori-Eki Higashiguchi	6,020	4.20%	259	4.00%	4.40%	6,020	4.20%	259	4.00%	4.40%	-	-	-	(0.2)%	-	-	5,123	4,660	1,359
Harmony Tower	15,200	3.70%	587	3.50%	3.90%	15,300	3.70%	587	3.50%	3.90%	100	0.7%	-	-	-	-	11,120	9,440	5,859
Ikebukuro 2Chome	2,000	4.20%	87	4.00%	4.40%	1,990	4.20%	86	4.00%	4.40%	(10)	(0.5)%	-	(1.2)%	-	-	1,728	1,539	450
Minami-Ikebukuro	6,260	4.00%	255	3.80%	4.20%	6,260	4.00%	255	3.80%	4.20%	-	-	-	-	-	-	4,500	3,887	2,372

Details of Appraisal Values (2)

(In millions of JPY)

Name	Sep. 2022 period					Mar. 2023 period					Change						Acquisition Price	Mar. 2023 period Book Value	Mar. 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			
Hachioji First	5,190	4.60%	251	4.40%	4.80%	5,190	4.60%	251	4.40%	4.80%	-	-	-	-	-	-	5,679	4,673	516
Saitama Urawa	3,190	4.60%	148	4.40%	4.80%	3,190	4.60%	148	4.40%	4.80%	-	-	-	-	-	-	2,574	2,396	793
MM Park	42,400	3.80%	1,637	3.60%	4.00%	42,100	3.80%	1,617	3.60%	4.00%	(300)	(0.7)%	-	(1.3)%	-	-	37,400	29,408	12,691
Queen's	25,100	3.50%	887	3.20%	3.70%	25,700	3.40%	883	3.10%	3.60%	600	2.4%	(0.10)%	(0.5)%	(0.10)%	(0.10)%	17,200	15,471	10,228
Musashi Kosugi STM	4,620	4.40%	203	4.20%	4.60%	4,520	4.40%	199	4.20%	4.60%	(100)	(2.2)%	-	(2.0)%	-	-	4,000	3,631	888
8+3 Square Kita	10,900	4.40%	485	4.20%	4.60%	11,400	4.30%	497	4.10%	4.50%	500	4.6%	(0.10)%	2.3%	(0.10)%	(0.10)%	7,100	5,404	5,995
Jozenji Park	1,120	5.10%	56	4.90%	5.30%	1,120	5.10%	56	4.90%	5.30%	-	-	-	-	-	-	1,000	928	191
Higashi Nibancho	15,100	4.70%	696	4.50%	4.90%	15,500	4.60%	715	4.40%	4.80%	400	2.6%	(0.10)%	2.7%	(0.10)%	(0.10)%	9,950	8,003	7,496
Sendai Honma	2,780	4.90%	137	4.70%	5.10%	2,780	4.90%	137	4.70%	5.10%	-	-	-	-	-	-	3,174	2,761	18
AER	19,300	3.80%	746	3.60%	4.00%	19,300	3.80%	747	3.60%	4.00%	-	-	-	-	-	-	18,640	17,656	1,643
Daido Seimei Niigata	1,900	5.20%	102	5.00%	5.40%	1,860	5.20%	100	5.00%	5.40%	(40)	(2.1)%	-	(2.0)%	-	-	1,770	1,650	209
Kanazawa Park	7,110	5.40%	379	5.20%	5.60%	7,240	5.50%	392	5.30%	5.70%	130	1.8%	0.10%	3.3%	0.10%	0.10%	4,580	4,614	2,625
Kanazawa Kamitsutsumicho	3,050	5.40%	167	5.20%	5.60%	3,000	5.40%	165	5.20%	5.60%	(50)	(1.6)%	-	(1.6)%	-	-	2,780	2,266	733
Nishiki Park	5,550	4.50%	246	4.30%	4.70%	5,450	4.50%	240	4.30%	4.70%	(100)	(1.8)%	-	(2.3)%	-	-	5,975	4,794	655
Hirokoji Place	14,300	3.60%	518	3.40%	3.70%	14,300	3.50%	502	3.30%	3.60%	-	-	(0.10)%	(3.1)%	(0.10)%	(0.10)%	8,567	7,515	6,784
Nagoya Hirokoji	13,100	4.20%	554	4.00%	4.40%	13,100	4.20%	558	4.00%	4.40%	-	-	-	0.7%	-	-	14,533	14,184	(1,084)
Shijo Karasuma	7,240	4.10%	298	3.90%	4.20%	7,640	4.00%	307	3.80%	4.10%	400	5.5%	(0.10)%	3.0%	(0.10)%	(0.10)%	4,400	3,515	4,124
GFO (North)	10,400	3.20%	359	3.00%	3.40%	10,400	3.10%	348	2.90%	3.30%	-	-	(0.10)%	(3.1)%	(0.10)%	(0.10)%	9,750	9,749	650
GFO (Umekita Plaza and South)	11,800	3.10%	389	2.90%	3.30%	11,800	3.00%	379	2.80%	3.20%	-	-	(0.10)%	(2.6)%	(0.10)%	(0.10)%	11,250	11,196	603
Umeda Square	16,800	3.50%	602	3.30%	3.70%	16,800	3.50%	602	3.30%	3.70%	-	-	-	(0.1)%	-	-	15,523	15,469	1,330
Dojima Tower	20,000	4.00%	806	3.80%	4.20%	20,000	4.00%	803	3.80%	4.20%	-	-	-	(0.4)%	-	-	24,000	20,372	(372)
Sakaisujihonmachi	3,880	4.30%	166	4.10%	4.50%	4,230	4.30%	179	4.10%	4.50%	350	9.0%	-	7.7%	-	-	4,164	3,465	764
Midosuji Daiwa	14,700	3.80%	588	3.60%	4.00%	14,900	3.80%	580	3.60%	4.00%	200	1.4%	-	(1.4)%	-	-	14,314	13,264	1,635
Amagasaki Front	10,500	5.30%	561	5.10%	5.50%	10,500	5.30%	560	5.10%	5.50%	-	-	-	(0.1)%	-	-	9,300	7,899	2,600
Lit City	5,110	5.30%	272	5.10%	5.50%	5,110	5.30%	272	5.10%	5.50%	-	-	-	-	-	-	4,094	2,287	2,822
NHK Hiroshima	3,460	5.20%	181	5.10%	5.40%	3,460	5.20%	181	5.10%	5.40%	-	-	-	0.5%	-	-	2,770	3,127	332
Tenjin 3Chome	1,980	4.90%	97	4.80%	5.10%	2,040	4.90%	102	4.80%	5.10%	60	3.0%	-	5.0%	-	-	1,550	1,321	718
Tenjin Crystal	3,270	4.40%	143	4.30%	4.60%	3,290	4.40%	142	4.30%	4.60%	20	0.6%	-	(0.1)%	-	-	5,000	3,437	(147)
Hinode Tenjin	4,940	4.40%	216	4.20%	4.40%	5,070	4.40%	220	4.20%	4.40%	130	2.6%	-	1.9%	-	-	3,657	3,282	1,787
Total (71 properties)	1,189,950		41,034			1,190,020		40,872			70	0.0%		(0.4)%			996,268	890,118	299,901
Harumi Front	38,000	3.70%	1,453	3.50%	3.90%	28,700	3.60%	1,084	3.40%	3.80%	(9,300)	(24.5)%	(0.10)%	(25.4)%	(0.10)%	(0.10)%	23,475	18,702	9,997
Shinjuku Eastside	74,500	3.30%	2,470	3.00%	3.40%	83,000	3.20%	2,667	2.90%	3.30%	8,500	11.4%	(0.10)%	8.0%	(0.10)%	(0.10)%	72,180	67,179	15,820
Total (incl. disposed/additional properties)	1,302,450		44,958			1,301,720		44,625									1,091,923	976,000	325,719
CIRCLES Hirakawacho						1,810	3.30%	61	3.10%	3.50%							1,780	1,796	13
ARGYLE aoyama						24,100	2.70%	671	2.50%	2.90%							23,900	24,119	(19)
Toyosu Foresia						8,180	3.60%	299	3.40%	3.80%							8,100	8,167	12
Total (incl. new properties)						1,335,810		45,657									1,125,703	1,010,084	325,725

*JRE disposed of a 25% co-ownership interest in Harumi Front on 1 December 2022.

*JRE acquired another 4% ownership interest in Shinjuku Eastside on 30 March 2023.

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%

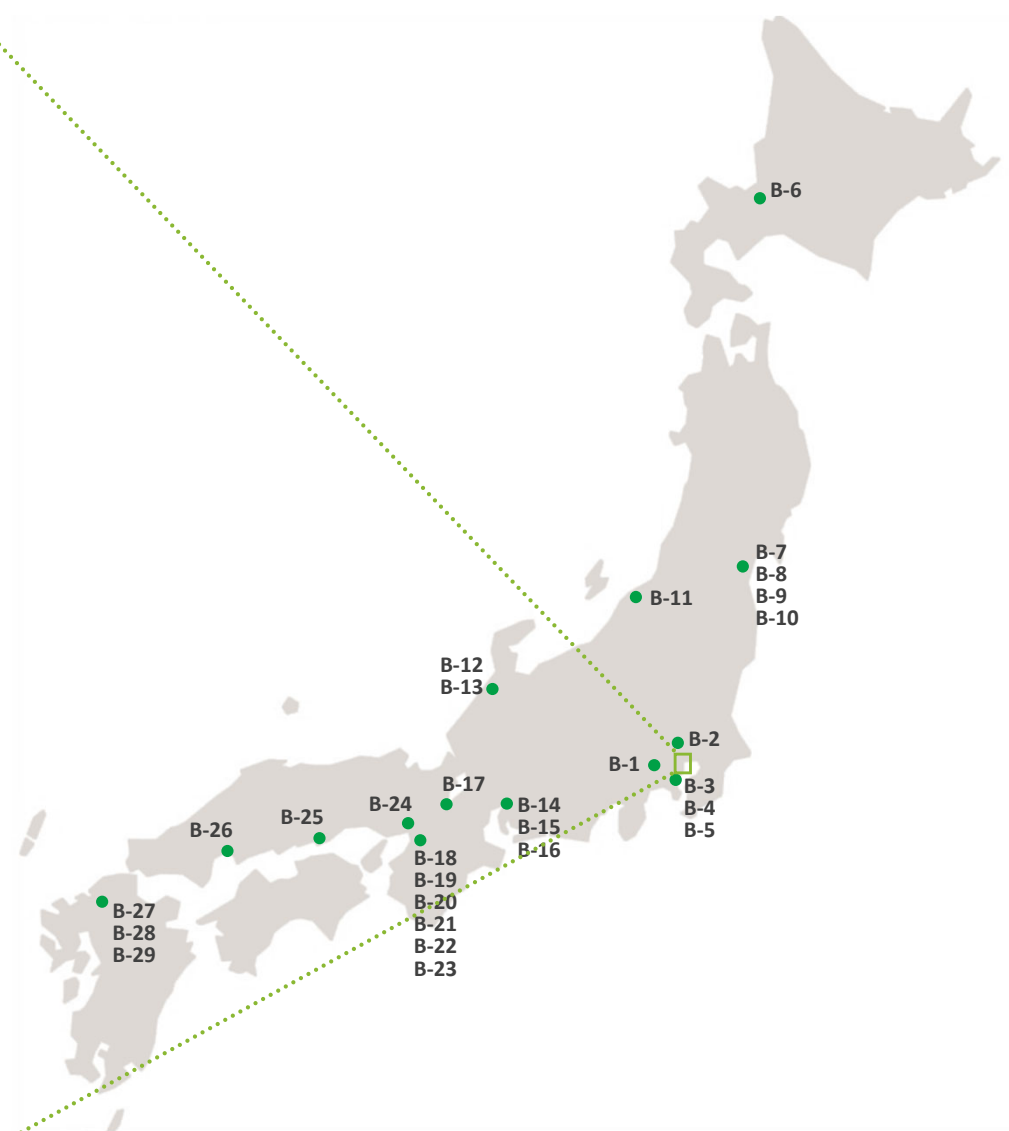
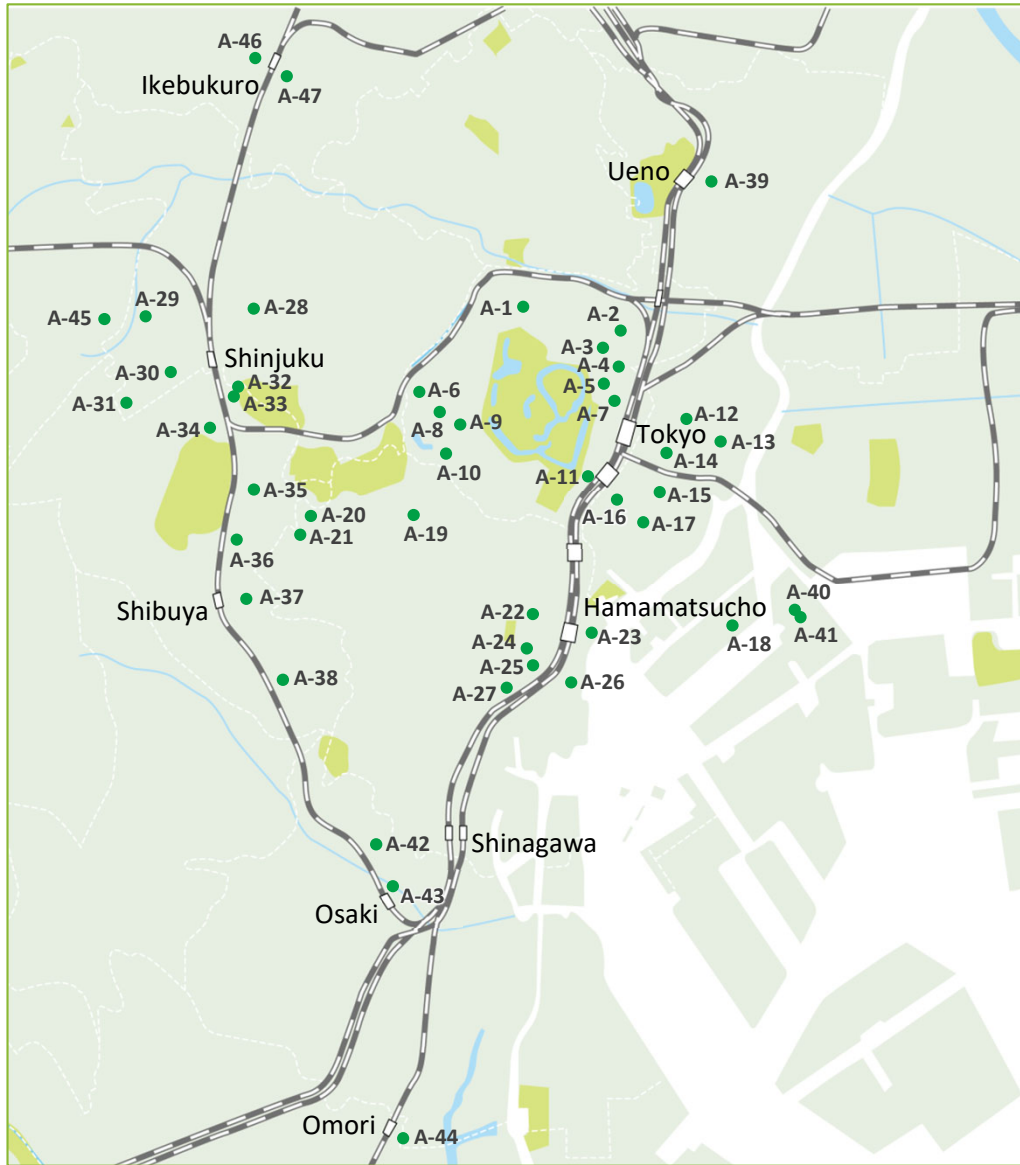
<Reference>	Units outstanding	D	320,800units	450,800units	520,800units	520,800units	690,800units	820,000units	886,000units	886,000units	978,400units	978,400units	1,098,080units	1,188,280units	1,188,280units	1,251,530units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units
	Unrealized 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
Appraisal value	A	1,253,920	1,246,620	1,319,650	1,302,450	1,335,810
DC assessed CF		45,075	44,771	45,908	44,958	45,657
DC cap rate		3.6%	3.6%	3.5%	3.5%	3.5%
Book value	B	963,160	954,902	1,002,620	977,086	1,010,084
Unrealized gain or loss	A-B=C	290,759	291,717	317,029	325,363	325,725
Unrealized gain or loss ratio	C/B	30.2%	30.5%	31.6%	33.3%	32.2%

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



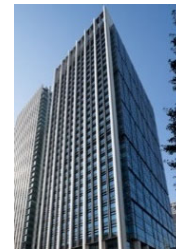
Floor area	8,185m ²
Acquisition date	31 May 2002
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsui & Co. Foresight Ltd.
Completion	February 1998
PML	5.0%
Typical floor area	655m ²

A-3 Kandabashi Park Building



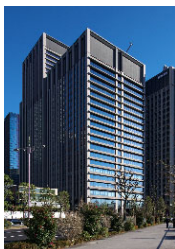
Floor area	9,370m ²
Acquisition date	15 August 2002
Additional acquisition date	-
Ownership ratio	56.76%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	July 1993
PML	5.0%
Typical floor area	700m ²

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



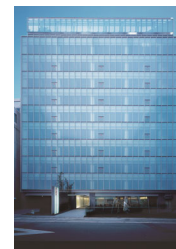
Floor area	57,031m ²
Acquisition date	1 April 2005
Additional acquisition date	-
Ownership ratio	31.345%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	April 2004
PML	2.1%
Typical floor area	3,692m ²

A-7 Mitsubishi UFJ Trust and Banking Building



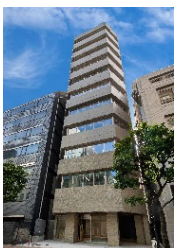
Floor area	108,171m ²
Acquisition date	28 March 2007
Additional acquisition date	-
Ownership ratio	19.38402%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2003
PML	1.4%
Typical floor area	1,776m ²

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



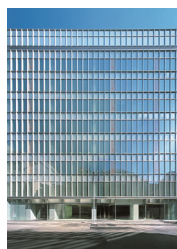
Floor area	11,672m ²
Acquisition date	19 January 2018
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	February 2014
PML	2.3%
Typical floor area	910m ²

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	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
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



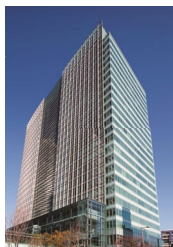
Floor area	8,094m ²
Acquisition date	14 March 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	XYMAX Corporation
Completion	December 1982
PML	5.4%
Typical floor area	387m ²

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



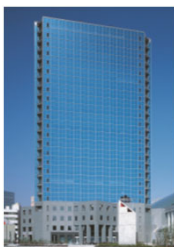
Floor area	16,235m ²
Acquisition date	10 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Tokio Marine & Nichido Facilities, Inc.
Completion	March 1984
PML	3.0%
Typical floor area	1,163m ²

A-25 JRE Cosmo Kanasugibashi Building



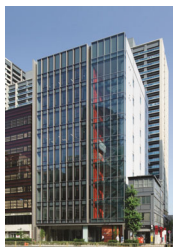
Floor area	5,420m ²
Acquisition date	25 September 2001
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	The Dai-ichi Building Co., Ltd.
Completion	March 1992
PML	7.3%
Typical floor area	528m ²

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)

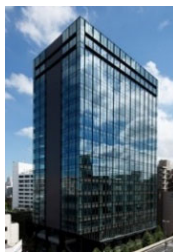
Site area	5,153m ²
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

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



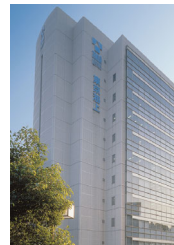
Floor area	6,460m ²
Acquisition date	1 November 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2004
PML	2.6%
Typical floor area	664m ²

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.
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



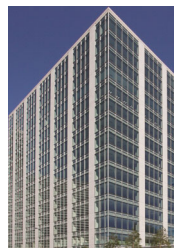
Floor area	18,329m ²
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m ²

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



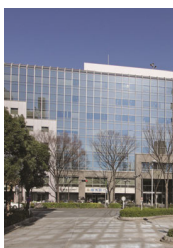
Floor area	49,037m ²
Acquisition date	24 March 2008
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	December 2007
PML	4.0%
Typical floor area	2,735m ²

B-4 Queen's Tower A



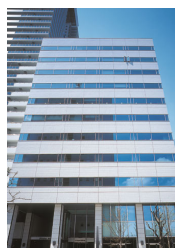
Floor area	498,282m ²
Acquisition date	31 January 2014
Additional acquisition date	-
Ownership ratio	11.11481%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	June 1997
PML	3.3%
Typical floor area	1,572m ²

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



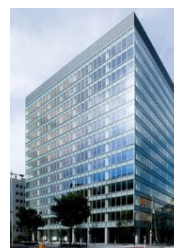
Floor area	16,096m ²
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2006
PML	1.6%
Typical floor area	1,234m ²

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



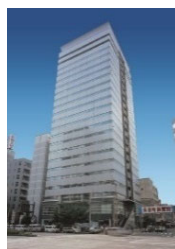
Floor area	43,481m ²
Acquisition date	28 February 2002
Additional acquisition date	3 March 2003
Ownership ratio	89.0%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	October 1991
PML	4.8%
Typical floor area	2,066m ²

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



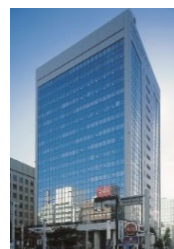
Floor area	25,091m ²
Acquisition date	2 October 2006
Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
Ownership ratio	71.74301%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1995
PML	2.4%
Typical floor area	692m ²

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 JRE Midosuji Daiwa Building

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

B-24 JRE Amagasaki Front Building

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

B-25 Lit City Building

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

B-26 NHK Hiroshima Broadcasting Center Building

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

B-27 JRE Tenjin 3Chome Building

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

B-28 JRE Tenjin Crystal Building

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

B-29 Hinode Tenjin Building

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

Portfolio PML

1.6%

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).

MEMO



Formulation of Key ESG Issues (Materiality)

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

Materiality, Objective and Target			Supporting SDGs
Environment	Climate Change Initiative		
	Objective	<ul style="list-style-type: none"> Manage and reduce CO₂ emissions Manage and reduce energy use 	
	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		
Social	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 	
	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 	
	Information Disclosure and Stakeholder Engagement		
	Objective	<ul style="list-style-type: none"> Promote information disclosure and dialogue with stakeholders 	
Governance	KPI	<ul style="list-style-type: none"> Issuance of annual sustainability report Maintaining positive evaluations for ESG Ratings 	

Climate Change Initiatives (1)

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 (2)

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>

Sustainability Report 2022

https://jre-esg.com/en/pdf/sustainability_report2022.pdf

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.

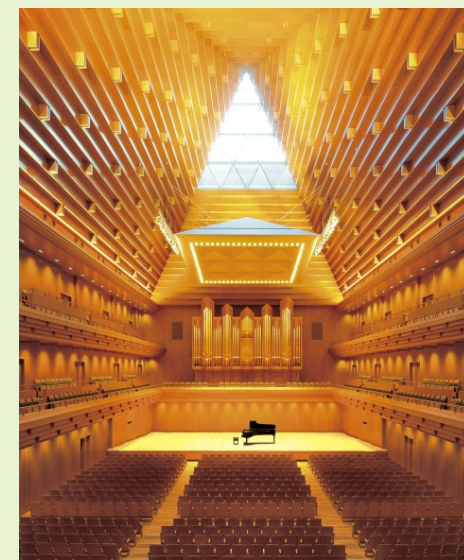
Tokyo Opera City Concert Hall ▶

▼ MM Park Building

Art projection at the entrance hall



Photo provided by Yokohama Museum of Art

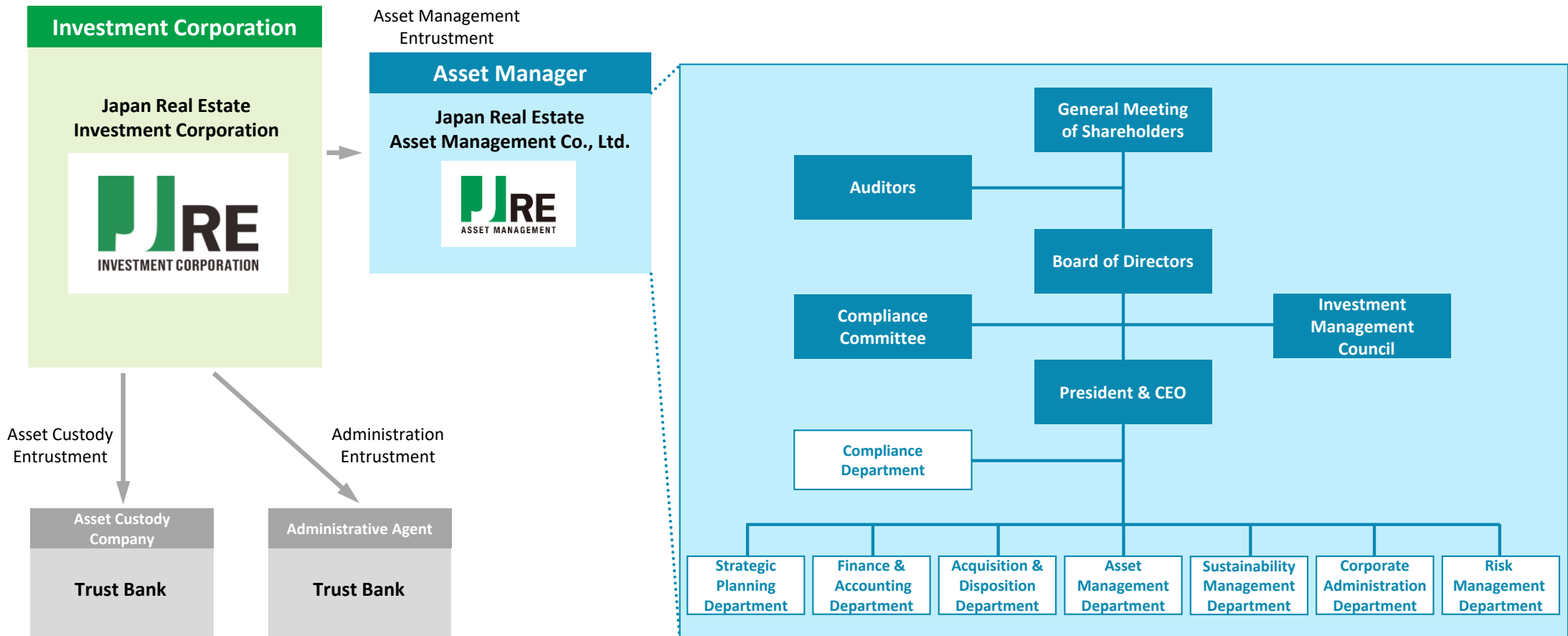


Governance (1)



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** (76 properties with total acquisition price of JPY 1 trillion and 125 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	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%

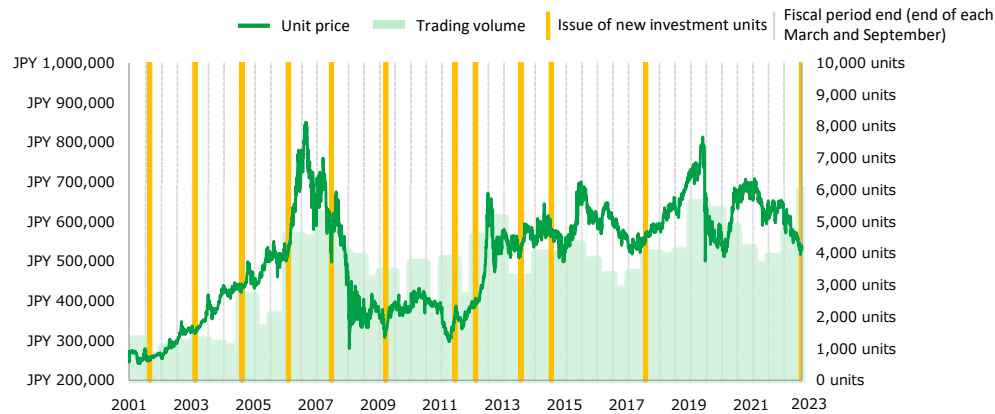
	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period	Mar.2022 period	Sep.2022 period	Mar.2023 period
NOI-linked fee	851	862	896	904	924	936	997	993	968	962	923	876
Distribution-linked fee	363	375	398	392	485	515	458	440	751	579	795	745
Acquisition fee	52	215	125	55	0	170	86	0	0	264	0	211
Disposition fee	0	50	3	0	15	32	0	0	30	13	103	48
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

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
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
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

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%
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%
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%
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%
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%

Unit Price Performance

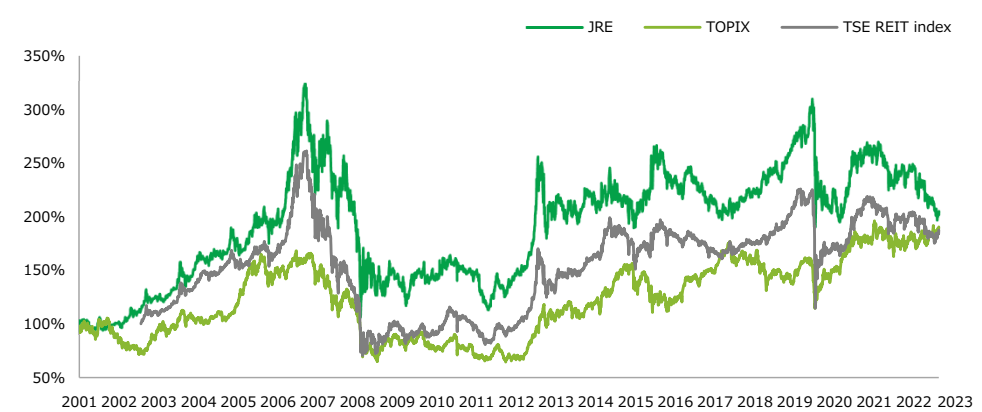
Unit Price Performance



*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.

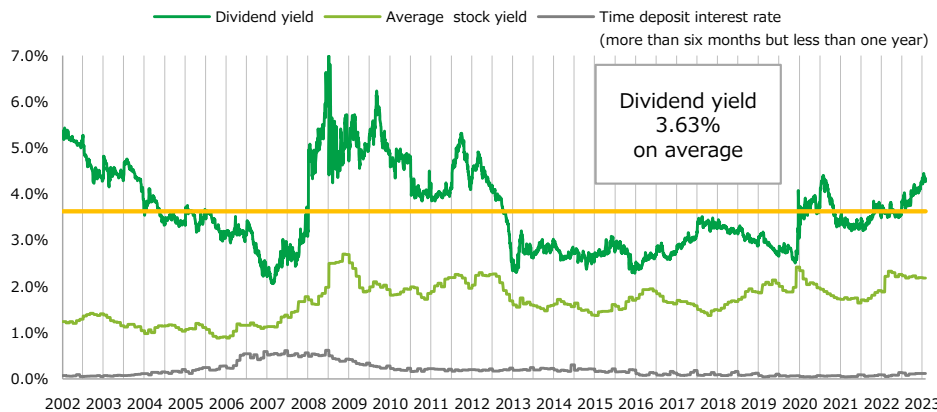
Unit Price Performance (Relative to Major Indices)



*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

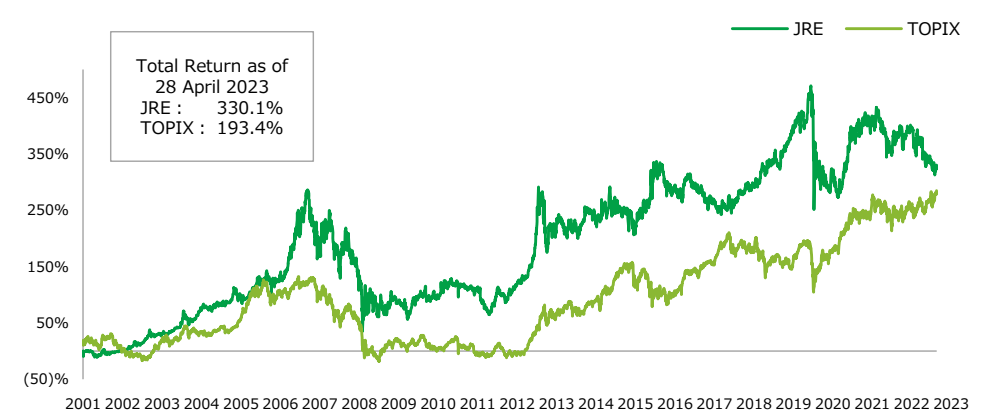
Historical Dividend Yield of JRE Unit



*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 28 April 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 April 2023.

*Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of April 2023. For March through April 2023, the interest rate as of February 2023 is applied.
*The vertical gray lines show ex-dividend dates.
*Source: Bank of Japan, Tokyo Stock Exchange.

Total Return Performance (As of 28 April 2023)

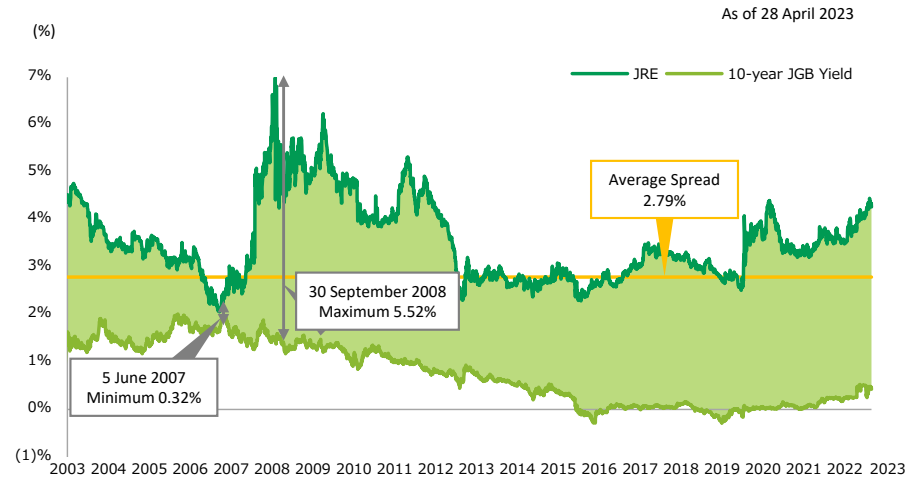


*Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.
Total return = $\left(\frac{\text{the number of units acquired by reinvestment of dividends} + 1}{\text{the latest closing price / the closing price on 10 September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

*Total return is indicated on a daily basis from 10 September 2001 to 28 April 2023.
*Source: Bloomberg

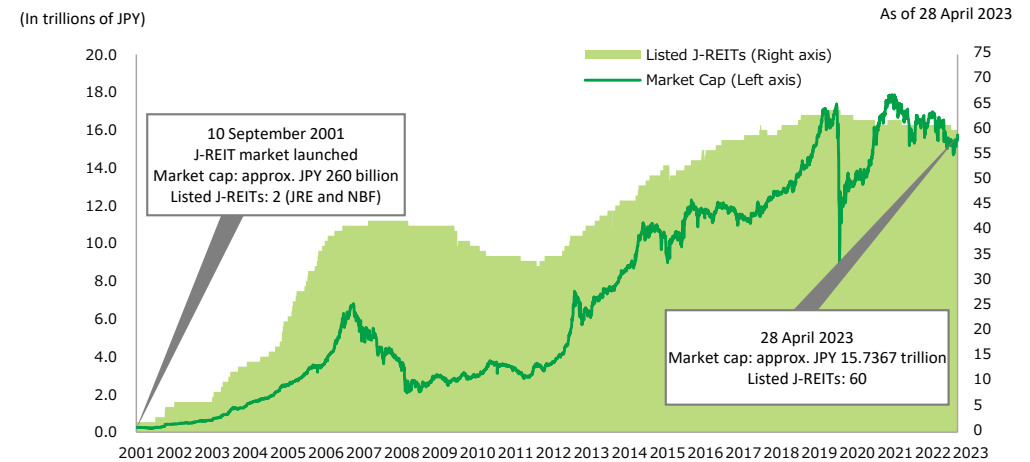
Yield Spread Trends / Market Capitalization

JRE Dividend Yield Spread Against JGB



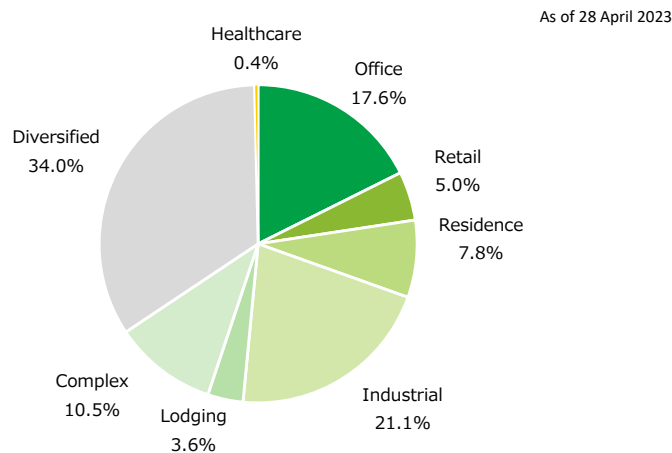
*Daily basis data from 1 September 2003 to 28 April 2023. *Dividend yield is based on the actual performance *Source: Bloomberg

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



*Source: Bloomberg

Breakdown of Market Capitalization by Sector

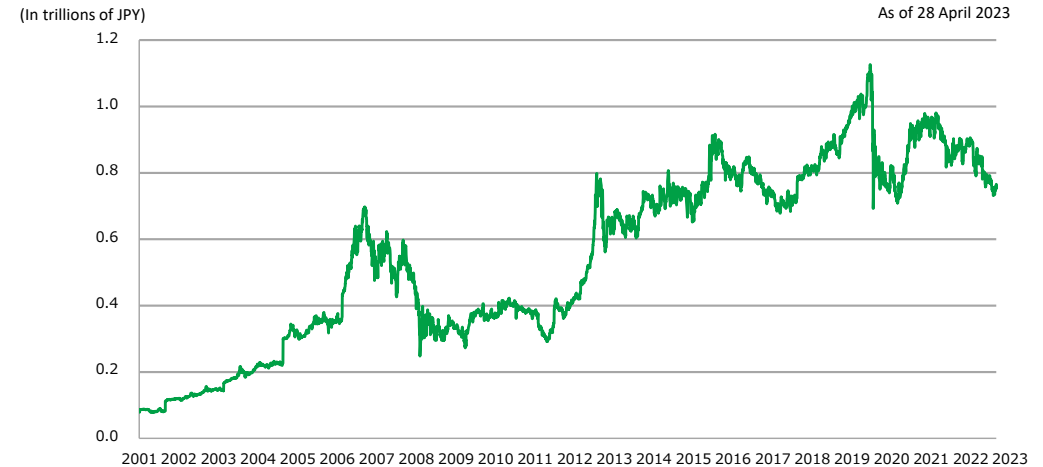


*"Complex" refers to J-REITs that invest in properties in two different sectors;

"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

1.

All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, and ratios of interest-bearing debt to total assets are rounded off to the first decimal point.
2.

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

“Rentable office area” and “Leased office area” do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
4.

“Rentable office area,” “Leased office area,” “Occupancy rate” and “Number of tenants” for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
5.

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

“Number of tenants” covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
7.

“Number of tenants” indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc. However, GRAND FRONT OSAKA is excluded.
8.

The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
9.

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

“Capital expenditures” indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in “Capital expenditures.”
11.

“Ownership ratio” indicates JRE’s co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
12.

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

“Property-related revenues” = Rent revenues (rents [including rent for residential portions] , common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
14.

“Acquisition price” of JRE Ginza 3Chome Building indicates the amount (JPY 7,999,422,762) obtained by adding the total cost for expanding the building (JPY 2,645,922,762) to its acquisition price as of 15 March 2005 (JPY 5,353,500,000).
“Acquisition price” of JRE Jingumae Media Square Building is the price based on acquisition date, which includes a portion of expropriated site and a portion of extinguished easement.
“Acquisition price” of Link Square Shinjuku represents the amount obtained by adding the acquisition price (JPY 17,300 million) for the building with the fixed term land lease right acquired on 20 April 2020 to the acquisition price (JPY 5,500 million) for the land with leasehold interest that JRE holds, which indicates the amount left after subtracting the equivalent of the acquisition price (JPY 1,170 million) for the then-existing building (Nippon Brunswick Building) due to disposing of it as the building with the fixed term land lease right on 23 August 2013.
“Acquisition price” of Shibuya Cross Tower (Land with leasehold interest) indicates the amount (JPY 26,524 million) obtained by subtracting the building purchase price upon acquisition (JPY 8,076 million) from the acquisition price as of 30 November 2001 (JPY 34,600 million) in accordance with the building transfer as of 18 January 2018.
“Acquisition price” of Lit City Building indicates the amount (JPY 4,094 million) obtained by subtracting the store section acquisition price upon acquisition (JPY 555 million) from the acquisition price as of 1 February 2006 (JPY 4,650 million) in accordance with the transfer of the store section as of 28 September 2018.
Since a 25% co-ownership interest in Harumi Front has been disposed of on 1 December 2022, its “Acquisition price” (JPY 23,475 million) represents the amount excluding JPY 7,825 million or 25% of the acquisition price (JPY 31,300 million) as of 7 January 2013.
15.

Property names are abbreviated in some pages of this document (the abbreviations are indicated in the table below; there are cases in which even “Building” is omitted from the abbreviations).
16.

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

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.”
18.

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	JRE Midosuji Daiwa Building	Midosuji Daiwa
Akasaka Park Building	Akasaka Park	Harmony Tower	Harmony Tower	JRE Amagasaki Front Building	Amagasaki Front
the ARGYLE aoyama	ARGYLE aoyama	JRE Ikebukuro 2Chome Building	Ikebukuro 2Chome	Lit City Building	Lit City
JRE Aoyama Crystal Building	Aoyama Crystal	JRE Minami-Ikebukuro Building	Minami-Ikebukuro	NHK Hiroshima Broadcasting Center Building	NHK Hiroshima
Clover Shiba-koen	Clover Shiba-koen	Hachioji First Square	Hachioji First	JRE Tenjin 3Chome Building	Tenjin 3Chome
Shiodome Building	Shiodome	JRE Saitama Urawa Building	Saitama Urawa	JRE Tenjin Crystal Building	Tenjin Crystal
JRE Shiba 2Chome Daimon Building	Shiba 2Chome Daimon	MM Park Building	MM Park	Hinode Tenjin Building	Hinode Tenjin
JRE Cosmo Kanasugibashi Building	Cosmo Kanasugibashi	Queen's Tower A	Queen's		
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.

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