

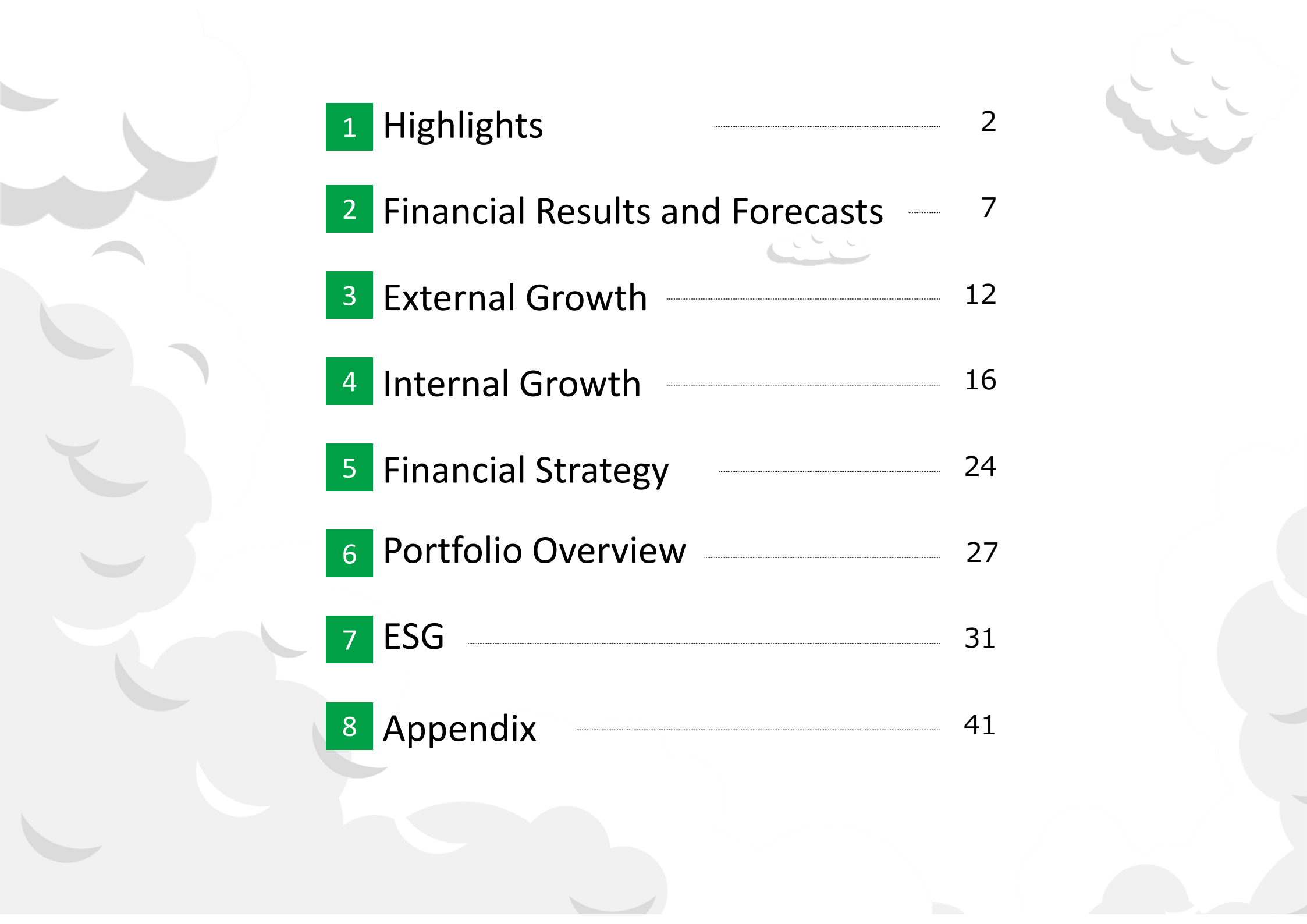
# JAPAN REAL ESTATE INVESTMENT CORPORATION

## Performance Review

for Fiscal Period Ended 30 September 2021



Securities Code  
8952



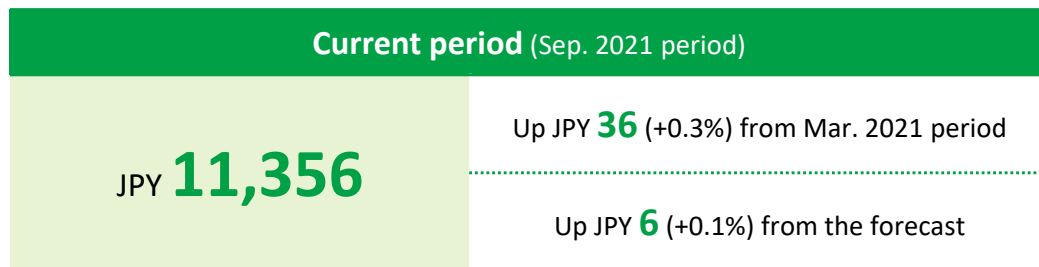
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# 1 Highlights

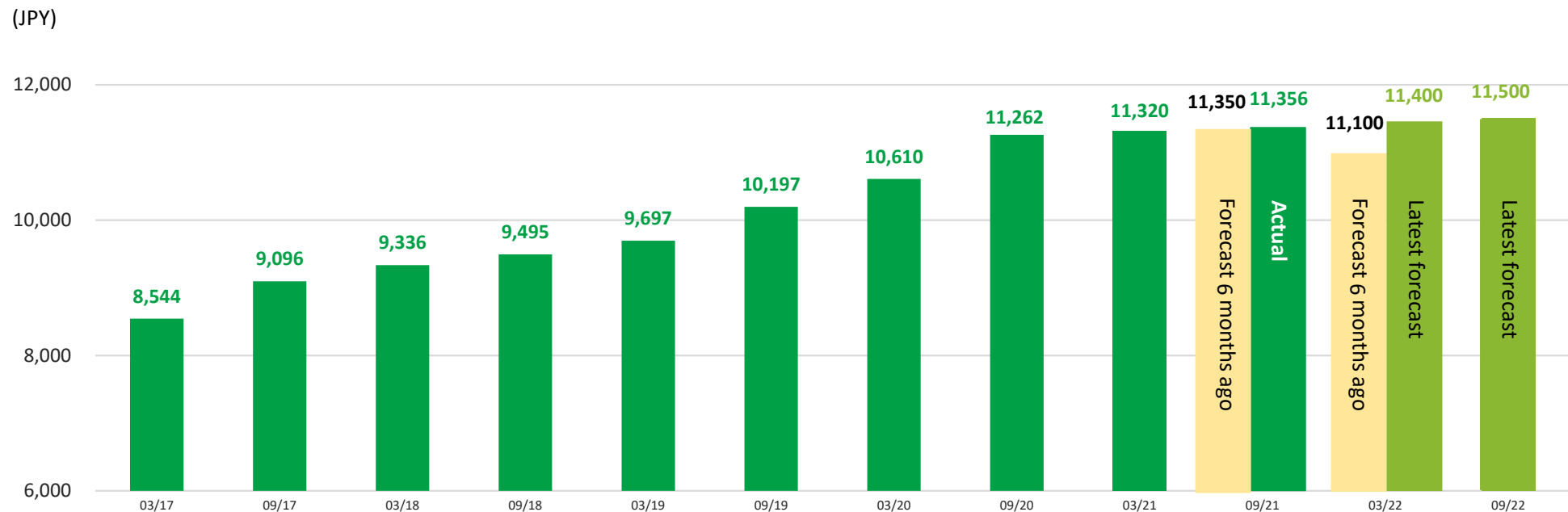


# DPU Summary

## Dividend per unit (DPU)



## Trends of DPU - DPU increased for 15 periods in a row -





# Sep. 2021 Period Operating Highlights

JRE steadily proceeded with upward rent revision amid the prolonged state of emergency.

## Internal Growth

	Mar. 2021		Sep. 2021
Tenant turnover	-JPY 42 million per month	▶	<b>-JPY 60 million per month</b>
Rent revision	+JPY 15 million per month	▶	<b>+JPY 21 million per month</b>
Period-end Occupancy rate	97.9%	▶	<b>96.5%</b>

## Financial Strategy

	Mar. 2021		Sep. 2021
LTV	41.9%	▶	<b>41.8%</b>
Average interest rate	0.43%	▶	<b>0.42%</b>
Average maturity	4.17years	▶	<b>4.15years</b>
Long-term fixed-rate debt ratio	89.7%	▶	<b>90.9%</b>

## External Growth

### Property disposition

Otsuka Higashi-Ikebukuro Building **JPY 6,025 million**

### Property acquisition and disposition during Mar. 2022 period

GRAND FRONT OSAKA (new acquisition) **JPY 21,000 million**

Otemachi Financial City North Tower (additional acquisition) **JPY 6,380 million**

Nagoya Misono Building (disposition) **JPY 2,629 million**

## ESG Initiatives

- ▶ Introduce renewable electricity into properties which JRE has 100% ownership and control
- ▶ Enhanced disclosure in line with TCFD recommendations
- ▶ “Green Star” and “5 Stars” in the 2021 GRESB results

# Current Situation and Future Outlook

## Impact of COVID-19 in the Sep. 2021 Period

### Office Tenants

- New demand for office space was limited due to the longer than expected state of emergency.
- Market vacancy rate was on an upward trend despite some moves for better locations and larger office spaces.
- Upward rent revisions continued, but rate of increase slowed down.

### Shop/restaurant tenants

Fiscal period	Impact of temporary rent reduction on revenue
Sep. 2020	-JPY 34 million
Mar. 2021	-JPY 42 million
<b>Sep. 2021</b>	<b>-JPY 62 million</b>

## Future Office Market Outlook

- As the COVID-19 pandemic is getting under control thanks to progress in the vaccine rollout, companies will enter a phase where they will test new work styles. At first, more tenants will reduce the office space made redundant but needs for better locations and working environments will gradually increase.
- Work styles will further diversify as some companies proactively employ work from home while many companies reaffirm work at offices expecting to enhance communication among employees and innovation.
- Offices are recognized to serve as a venue for gatherings of people, exchanging ideas and creating new businesses, as well as for education and dissemination of corporate culture.
- Tenants will become more demanding for environmental performance of buildings, reduction of CO<sub>2</sub> emissions by such means as the use of renewable electricity, health and well-being, and safety.
- Office buildings will be gradually polarized into “those of tenants’ choice” and “those not of choice.”

# JRE's Portfolio Property Replacement

Strategic property replacement in pursuit of “office buildings of choice and a portfolio of choice”

## Property Replacement



**Otsuka Higashi-Ikebukuro Building**

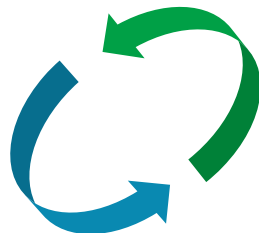
Transfer date:  
31 August 2021  
Disposition Price:  
JPY 6,025 million



**Nagoya Misono Building**

Transfer date:  
1 March 2022  
Disposition Price:  
JPY 2,629 million

Acquisition  
equivalent to  
JPY 27,380 million



Disposition  
equivalent to  
JPY 8,654 million



**GRAND FRONT OSAKA  
(North Building, Umekita Plaza and South Building)**

Transfer date: 1 October 2021  
Acquisition Price: JPY 21,000 million



**Otemachi Financial City  
North Tower**

Transfer date: 30 November 2021  
Acquisition Price: JPY 6,380 million

## Effect Brought by the Replacement

### Realize gain on disposition

**+ JPY 3,846 million**

### Lower average building age

Average age of disposed  
properties: 32.5 years



Average age of acquired  
properties: 8.6 years

### Grow asset size

JPY 1.07 trillion



JPY 1.09 trillion

### Increase NOI

**+ JPY 545 million a year (Note)**

(Note) Calculated on the basis of the actual NOIs of the disposed of properties for the most recent one year and the estimated NOIs of the acquired properties

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## Financial Results and Forecasts





# Sep. 2021 Period Financial Results

(In millions of JPY)					
Item	Mar. 2021 period Actual	Sep. 2021 period Actual	Change	Forecast announced 6 months ago	Change from forecast
<b>Operating Revenues</b>	34,944	36,901	+1,957	36,950	(48)
Property-related revenues	34,944	34,354	(589)	34,420	(65)
Gain on sales of real estate property	0	2,546	+2,546	2,530	+16
<b>Operating Expenses</b>	18,464	18,507	+42	18,870	(362)
Property-related expenses (*1)	10,118	10,150	+32	10,560	(409)
Depreciation	6,529	6,264	(264)	6,240	+24
General and administrative expenses	1,816	2,091	+275	2,050	+41
(Asset management fee)	1,433	1,719	+286	1,680	+39
NOI (*2)	24,825	24,204	(621)	23,850	+354
Property-related profits (*2)	18,296	17,939	(356)	17,610	+329
<b>Operating Profit</b>	16,479	18,394	+1,915	18,080	+314
Non-operating income	10	23	+12	10	+13
Non-operating expenses	981	940	(40)	950	(9)
(Interest expenses)	927	890	(37)	900	(9)
<b>Ordinary Profit</b>	15,508	17,477	+1,968	17,140	+337
Income taxes-deferred, etc.	(52)	611	+663	500	+111
<b>Profit</b>	15,560	16,865	+1,304	16,640	+225
Provision (reversal) of reserve for tax purpose reduction entry, etc.	119	(1,135)	(1,255)	(920)	(215)
Total dividends	15,680	15,730	+49	15,720	+10
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
<b>DPU</b>	JPY 11,320	JPY 11,356	+JPY 36	JPY 11,350	+JPY 6
Occupancy rate at end of period	97.9%	96.5%	(1.4)%	97.0%	(0.5)%

\*1 Excluding depreciation \*2 Excluding gain on sales of real estate properties

## Reasons for change from Mar. 2021 period Actual (In millions of JPY)

Operating revenues	
● Existing properties	(553)
Rent and service charges	(350)
Cancellation charges / Cash receipt in lieu of reinstatement cost	(115)
● Property disposed of in Sep. 2021 period	(35)
Operating expenses	
● Existing properties	(213)
Property management expenses	(133)
Utilities expenses	+147
Depreciation	(257)
● Property disposed of in Sep. 2021 period	(18)

## Reasons for change from forecasts (In millions of JPY)

Operating revenues	
● Existing properties and property disposed of in Sep. 2021 period	(65)
Utilities expenses	(45)
Operating expenses	
● Existing properties and property disposed of in Sep. 2021 period	(394)
Property management expenses	(86)
Utilities expenses	(123)
Repairing expenses	(143)

# Balance Sheets as of 30 Sep. 2021

(In millions of JPY)

	As of 31 Mar. 2021	As of 30 Sep. 2021	Change
<b>Assets</b>			
<b>I Current assets</b>			
Cash and deposits	34,353	44,437	10,083
Other current assets	678	678	0
<b>Total current assets</b>	<b>35,032</b>	<b>45,115</b>	<b>10,083</b>
<b>II Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings (including those held in trust)	373,210	371,409	(1,801)
Structures (including those held in trust)	4,262	4,248	(13)
Machinery and equipment (including those held in trust)	4,851	4,909	57
Land (including those held in trust)	725,914	724,298	(1,616)
Accumulated depreciation	(151,550)	(156,416)	(4,865)
Total property, plant and equipment	956,688	948,449	(8,239)
<b>Intangible assets</b>			
Land leasehold interests, etc. (including those held in trust)	6,472	6,453	(19)
Total intangible assets	6,472	6,453	(19)
<b>Investments and other assets</b>			
Investment securities	577	577	0
Long-term prepaid expenses, etc.	2,862	2,898	36
Total investments and other assets	3,439	3,475	36
<b>Total non-current assets</b>	<b>966,600</b>	<b>958,377</b>	<b>(8,222)</b>
<b>III Deferred assets</b>			
Investment corporation bond issuance costs	102	89	(12)
<b>Total deferred assets</b>	<b>102</b>	<b>89</b>	<b>(12)</b>
<b>Total assets</b>	<b>1,001,734</b>	<b>1,003,583</b>	<b>1,848</b>

	As of 31 Mar. 2021	As of 30 Sep. 2021	Change
<b>Liabilities</b>			
<b>I Current liabilities</b>			
Short-term borrowings	18,000	18,000	0
Current portion of long-term borrowings	51,700	51,000	(700)
Advances received	3,172	3,065	(107)
Other current liabilities	4,817	5,071	253
<b>Total current liabilities</b>	<b>77,690</b>	<b>77,136</b>	<b>(553)</b>
<b>II Non-current liabilities</b>			
Investment corporation bonds	42,993	42,993	0
Long-term borrowings	306,800	307,500	700
Deposits received from tenants	57,385	57,302	(82)
Other non-current liabilities	1,603	2,203	599
<b>Total non-current liabilities</b>	<b>408,781</b>	<b>409,998</b>	<b>1,217</b>
<b>Total liabilities</b>	<b>486,472</b>	<b>487,135</b>	<b>663</b>
<b>Net assets</b>			
Unitholders' capital	497,241	497,241	0
Voluntary retained earnings	2,424	2,303	(120)
Unappropriated retained earnings	15,597	16,902	1,305
<b>Total net assets</b>	<b>515,262</b>	<b>516,447</b>	<b>1,185</b>
<b>Total liabilities and net assets</b>	<b>1,001,734</b>	<b>1,003,583</b>	<b>1,848</b>

(reference)

	As of 31 Mar. 2021	As of 30 Sep. 2021	Change
Period-end balance of internal reserves (note)	3,522	<b>5,257</b>	1,735

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



# Performance Forecasts for Mar. 2022 Period and Sep. 2022 Period

(In millions of JPY)

Item	Sep. 2021 period Actual	Mar. 2022 period Forecasts	Change	Sep. 2022 period Forecasts	Change
<b>Operating Revenues</b>	36,901	36,240	(661)	33,730	(2,510)
Property-related revenues	34,354	34,930	+575	33,730	(1,200)
Gain on sales of real estate property	2,546	1,300	(1,246)	0	(1,300)
<b>Operating Expenses</b>	18,507	19,080	+572	18,850	(230)
Property-related expenses (*1)	10,150	10,850	+699	11,060	+210
Depreciation	6,264	6,290	+25	6,160	(130)
General and administrative expenses	2,091	1,930	(161)	1,620	(310)
(Asset management fee)	1,719	1,540	(179)	1,260	(280)
NOI (*2)	24,204	24,080	(124)	22,670	(1,410)
Property-related profits (*2)	17,939	17,780	(159)	16,510	(1,270)
<b>Operating Profit</b>	18,394	17,160	(1,234)	14,880	(2,280)
Non-operating income	23	0	(23)	10	+10
Non-operating expenses	940	930	(10)	890	(40)
(Interest expenses)	890	880	(10)	840	(40)
<b>Ordinary Profit</b>	17,477	16,230	(1,247)	14,000	(2,230)
Income taxes-deferred, etc.	611	150	(461)	(660)	(810)
<b>Profit</b>	16,865	16,070	(795)	14,660	(1,410)
Provision (reversal) of reserve for tax purpose reduction entry, etc.	(1,135)	(270)	+865	1,270	+1,540
Total dividends	15,730	15,800	+69	15,930	+130
Units outstanding at end of period	1,385,210 units	1,385,210 units	0 unit	1,385,210 units	0 unit
<b>DPU</b>	JPY 11,356	JPY 11,400	+JPY 44	JPY 11,500	+JPY 100
Occupancy rate at end of period	96.5%	96.5%	0.0%		

\*1 Excluding depreciation \*2 Excluding gain on sales of real estate properties

## Reasons for period-on-period change for Mar. 2022 period

(In millions of JPY)

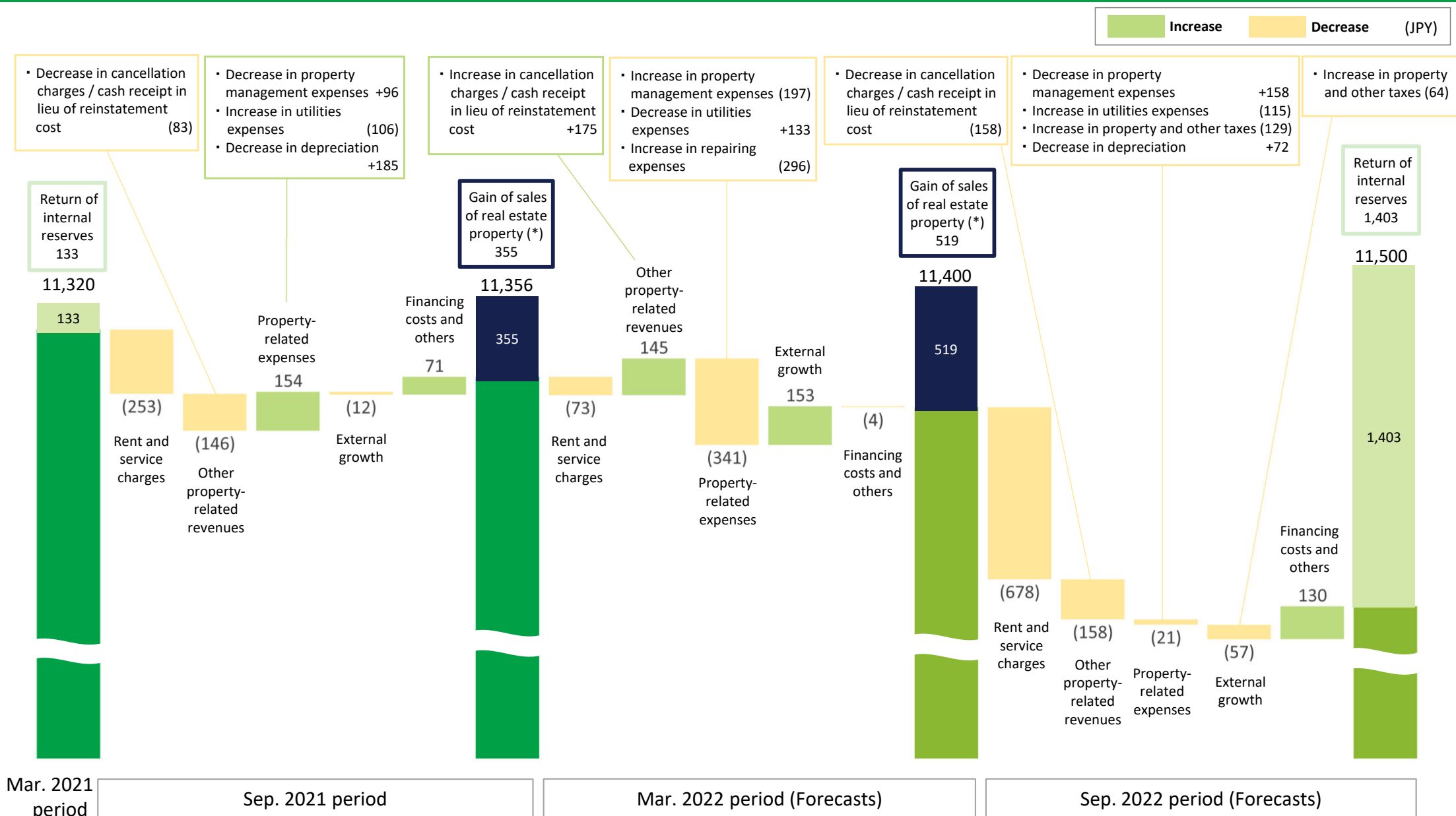
<b>Operating revenues</b>	
● Existing properties	+100
Rent and service charges	(102)
Cancellation charges / Cash receipt in lieu of reinstatement cost	+243
● Property disposed of in Sep. 2021 period	(166)
● Properties to be acquired and disposed of in Mar. 2022 period	+631
<b>Operating expenses</b>	
● Existing properties	+473
Property management expenses	+273
Utilities expenses	(185)
Repairing expenses	+411
● Property disposed of in Sep. 2021 period	(79)
● Properties to be acquired and disposed of in Mar. 2022 period	+320

## Reasons for period-on-period change for Sep. 2022 period

(In millions of JPY)

<b>Operating revenues</b>	
● Existing properties	(1,160)
Rent and service charges	(940)
Cancellation charges / Cash receipt in lieu of reinstatement cost	(220)
● Properties to be acquired and disposed of in Mar. 2022 period	(30)
<b>Operating expenses</b>	
● Existing properties	+30
Property management expenses	(220)
Utilities expenses	+160
Property and other taxes	+180
Depreciation	(100)
● Properties to be acquired and disposed of in Mar. 2022 period	+60
Property and other taxes	+90

# 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.

## 3 External Growth



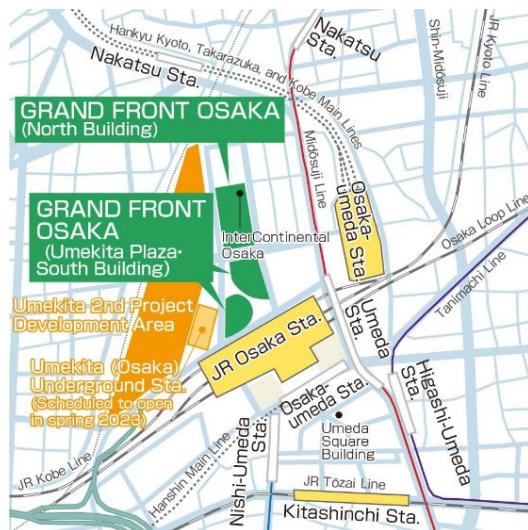


Grand Front Osaka  
(North Building)

Grand Front Osaka  
(South Building)

Umekita Plaza

Mitsubishi Estate Co., Ltd.



グランフロント大阪

Property name		GRAND FRONT OSAKA (North Building)	GRAND FRONT OSAKA ((1) Umekita Plaza and (2) South Building)
Location		Ofukacho, Kita-ku, Osaka	
Area	<Land>	22,680 m <sup>2</sup>	20,488 m <sup>2</sup>
	<Building>	290,030 m <sup>2</sup>	(1) 10,226 m <sup>2</sup> (2) 181,371 m <sup>2</sup>
Completion		February 2013	(1) February 2013 (2) March 2013
Newly acquired ownership interest		4.9%	4.9%
Net rentable area		8,462 m <sup>2</sup>	5,190 m <sup>2</sup>
Occupancy rate (as of end of Sep. 2021)		98.2%	96.7%
Estimated NOI		JPY 365 million	JPY 394 million
NOI yield		3.7%	3.5%



## Acquired Property (2)



### Otemachi Financial City North Tower (Additional acquisition)

#### Transaction summary

##### Scheduled acquisition date

30 November 2021

##### Planned acquisition price

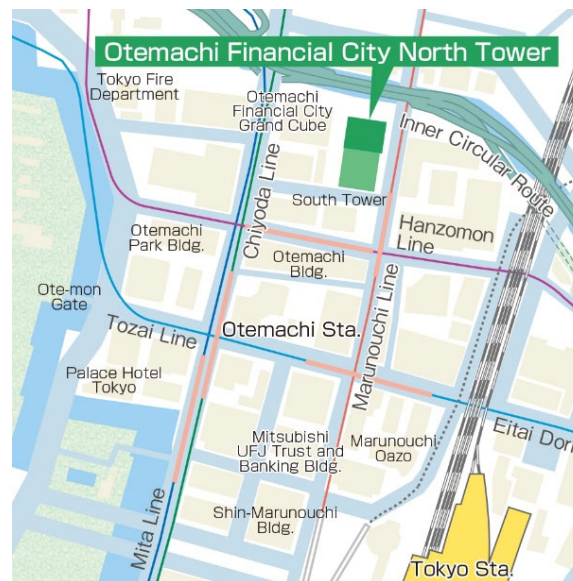
JPY 6,380 million

##### Seller

Sankei Building Co., Ltd.

#### Property summary

Location		Otemachi, Chiyoda-ku, Tokyo
Area	<Land>	14,108 m <sup>2</sup>
	<Building>	239,769m <sup>2</sup>
Completion		October 2012
Newly acquired ownership interest		1.42%
Ownership interest after acquisition		4.80%
Net rentable area		2,307 m <sup>2</sup>
Occupancy rate		100.0%
Estimated NOI		JPY 173 million
NOI yield		2.7%



# Disposed Property

Decided the dispositions comprehensively considering property characteristics, the medium to long term competitiveness, and the real estate market landscape, among other things

## Otsuka Higashi-Ikebukuro Building

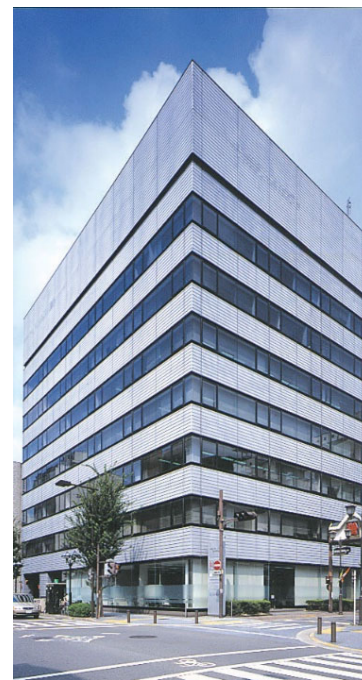
- Decided the disposition by comparing the advantages of the medium to long term property operation and a disposition at the price below proposed from the buyer, in consideration of the relatively weak location advantage in JRE's portfolio and repair and renewal expenses expected to increase



Property summary		
Location		Higashi-Ikebukuro, Toshima-ku, Tokyo
Area	<Land>	2,121m <sup>2</sup>
	<Building>	9,531m <sup>2</sup>
Completion		November 1987
Net rentable area		7,253m <sup>2</sup>
Occupancy rate		100.0%

## Nagoya Misono Building

- Decided the disposition by making a comprehensive judgment from the perspective of the medium to long term property operation, taking into account supply-demand trends for office spaces in Fushimi area and the capacity of this more than thirty-year-old property for future internal growth



Property summary		
Location		Naka-ku, Nagoya-shi, Aichi
Area	<Land>	805m <sup>2</sup>
	<Building>	5,348m <sup>2</sup>
Completion		September 1991
Net rentable area		3,448m <sup>2</sup>
Occupancy rate		100.0%

Transaction summary	
Disposition price JPY 6,025 million	Appraisal value JPY 4,850 million
Book value JPY 3,280 million	Date of transfer 31 August 2021

Transaction summary	
Planned disposition price JPY 2,629 million	Appraisal value JPY 1,760 million
Book value JPY 1,293 million	Scheduled date of transfer 1 March 2022



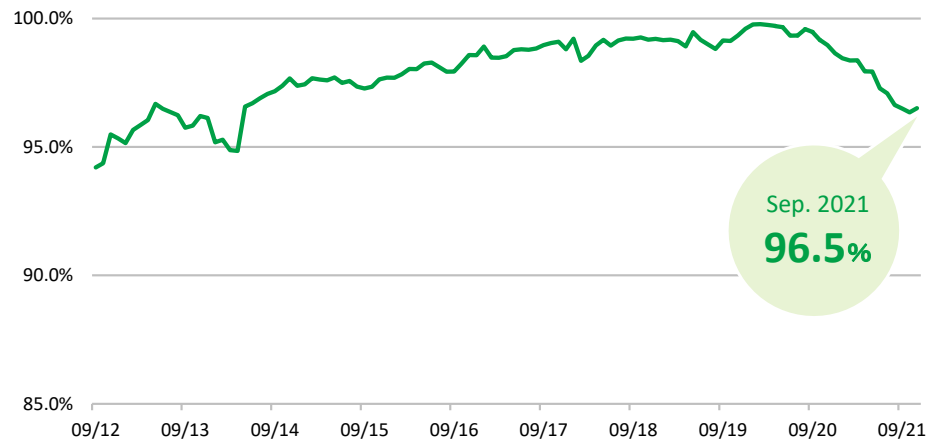
## 4 Internal Growth



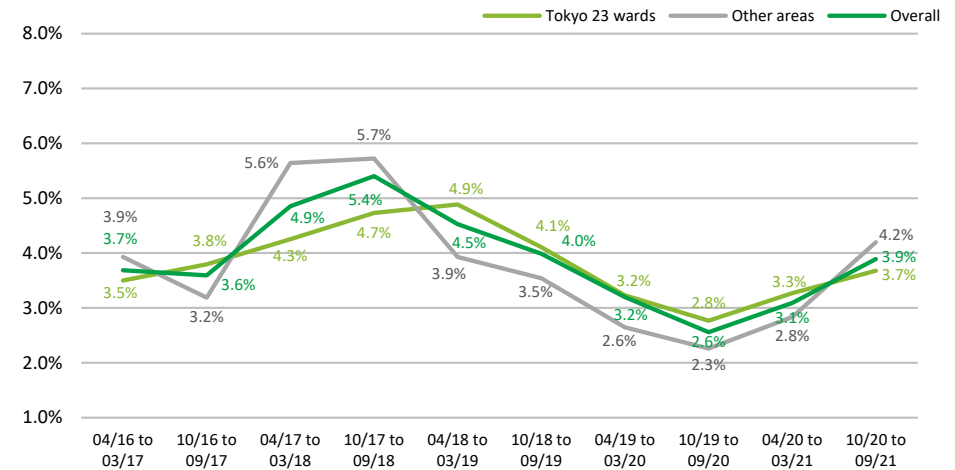
# Trends in Occupancy Rate and Tenant Turnover Rate

Although downtime is prolonged, rent per area has continued to increase upon tenant replacement.

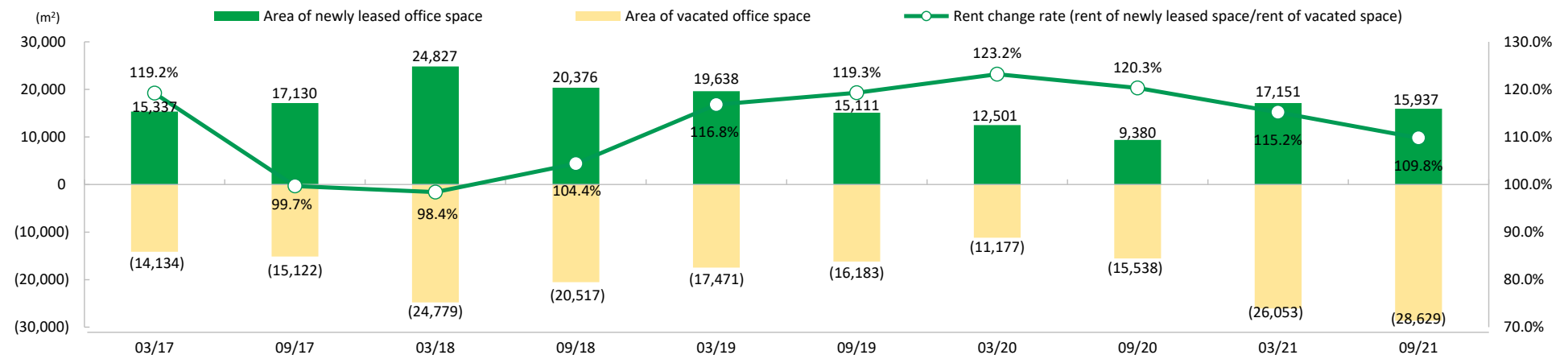
## Trends in Portfolio Occupancy Rate



## Tenant Turnover Rate

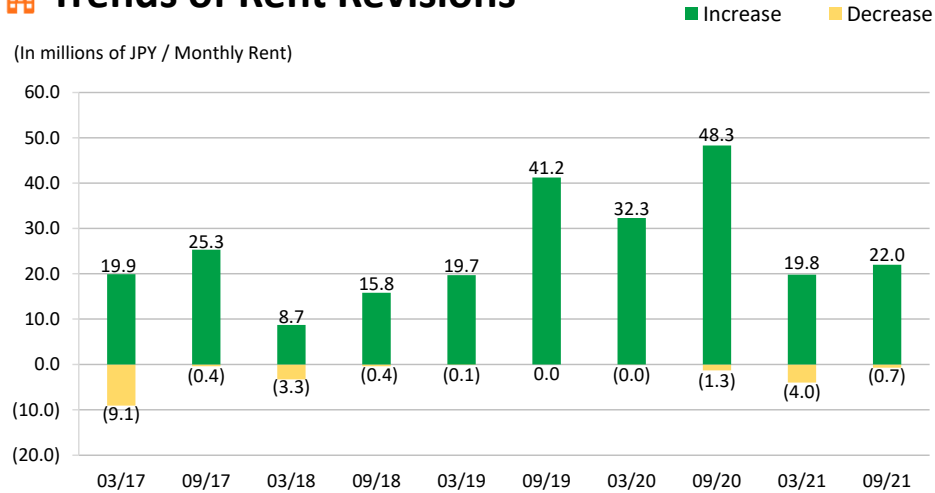


## Trends in Newly Leased & Vacated Office Spaces and Rent Change Rate Upon Tenant Replacement

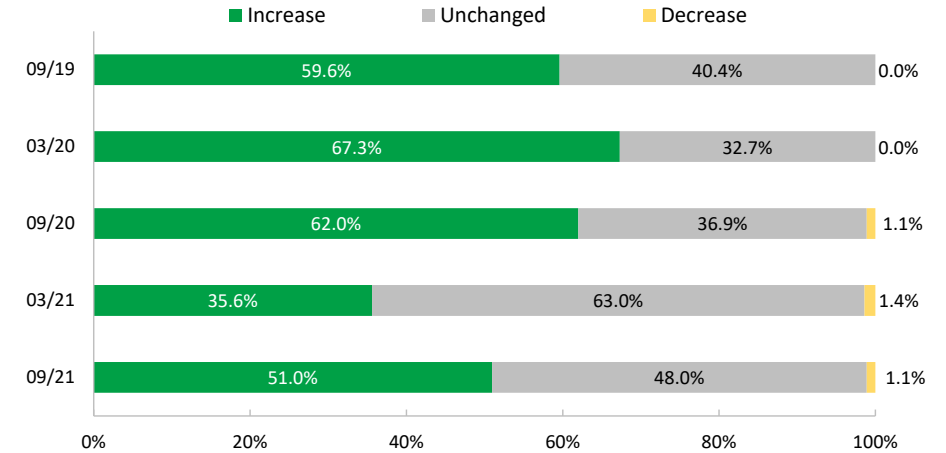


# Overview of Rent Revisions

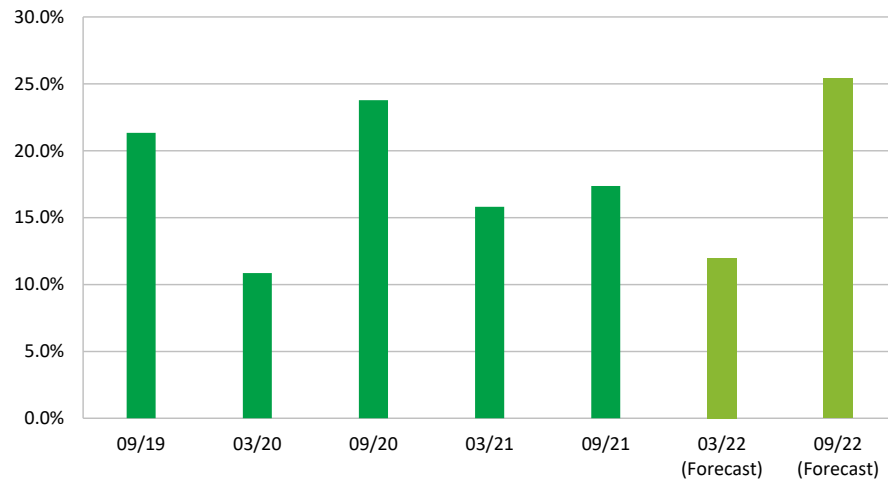
## Trends of Rent Revisions



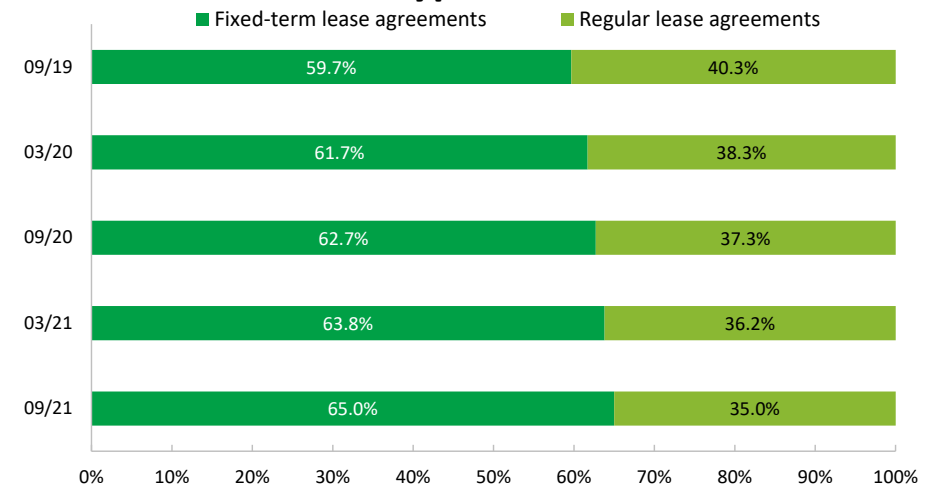
## Changes in Rent upon Rent Revisions (Monthly Contract Rent Basis)



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



## Breakdown of Lease Types (Monthly Contract Rent Basis)

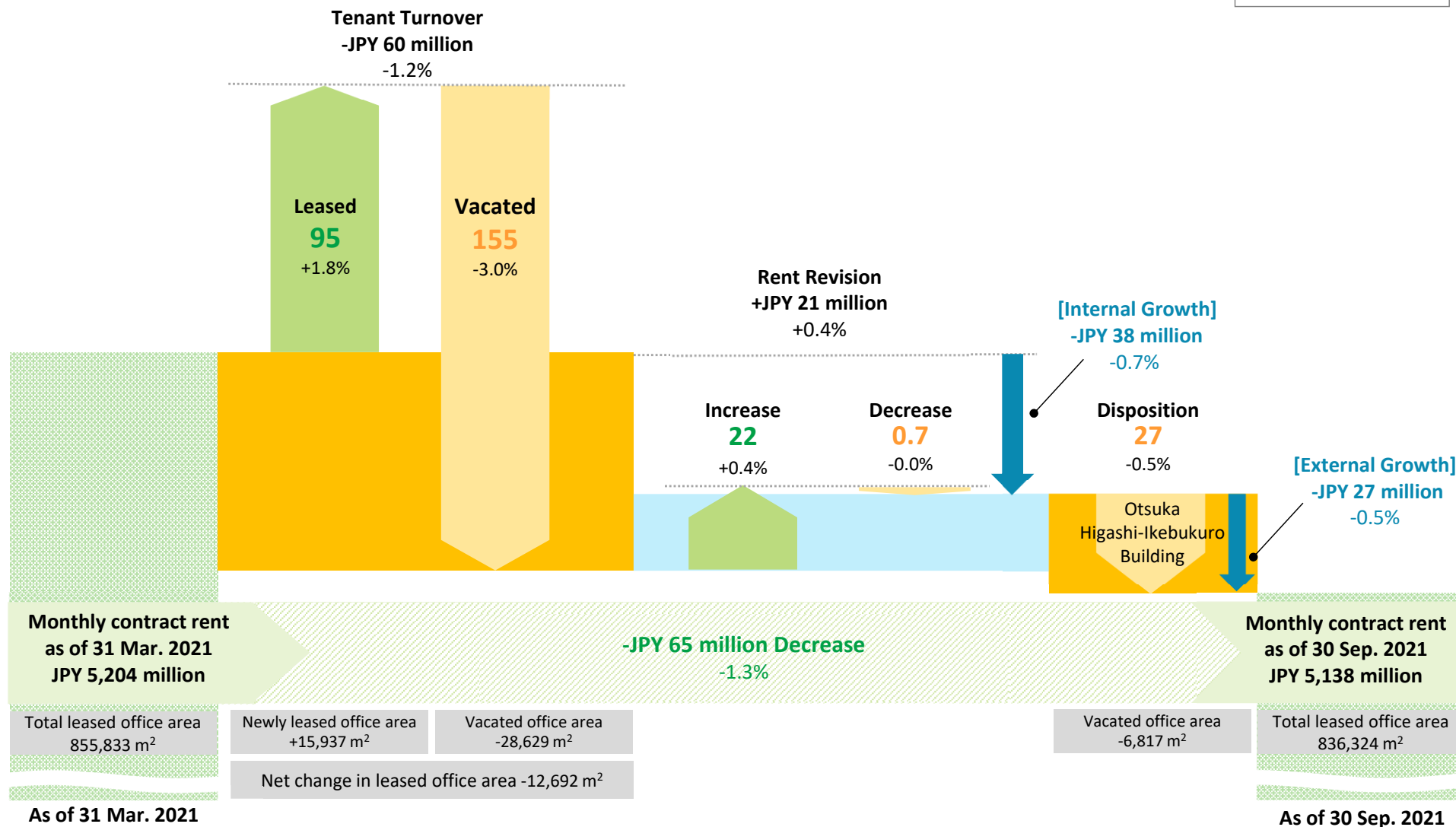


# Net Change in Monthly Contract Rent (excluding rent for residential portions)

Rising vacancy rate led to negative internal growth although upward rent revision continued.

## Factors of Net Decrease in Monthly Contract Rent

(In millions of JPY)



\*Data for residential portions are excluded.

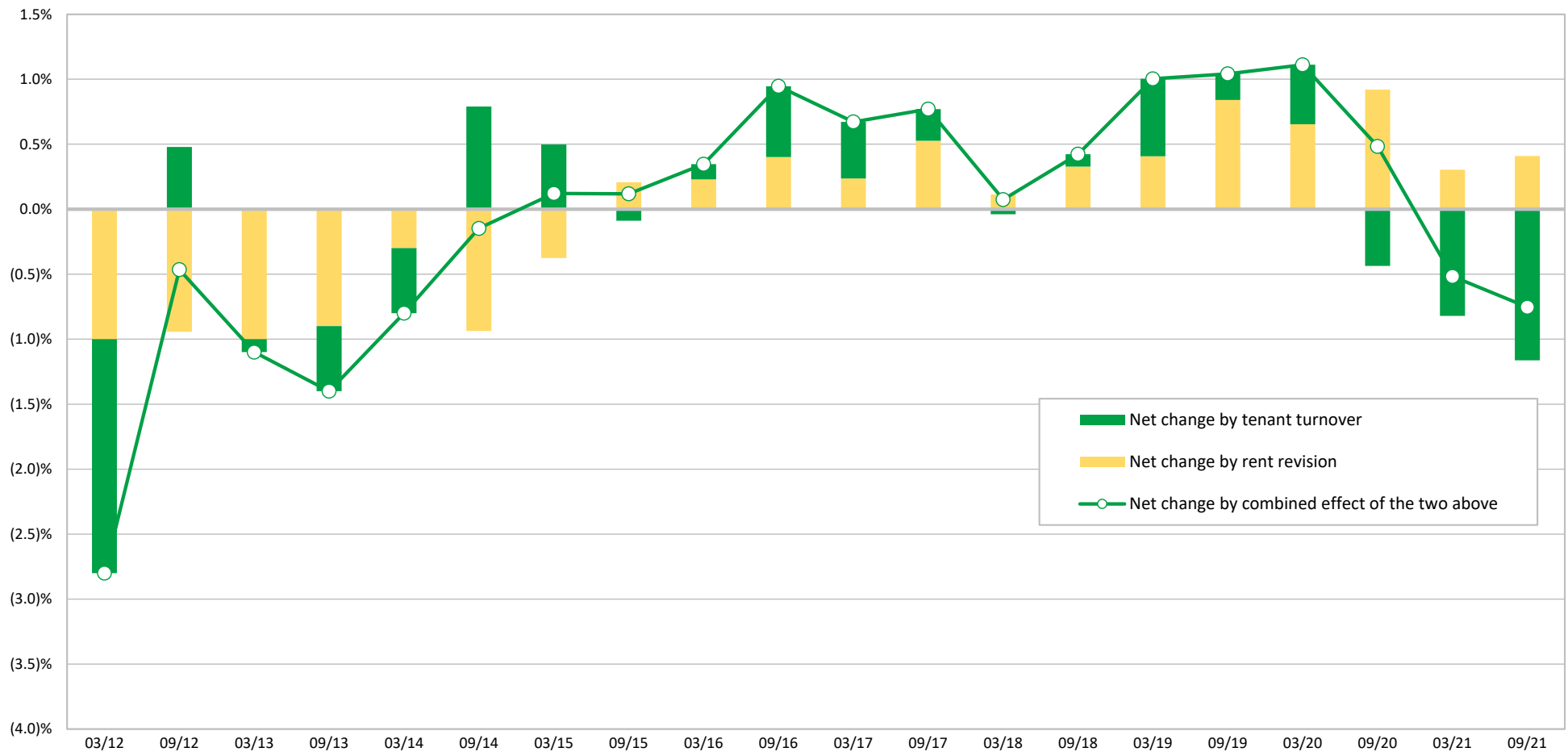


# Trend in Net Change in Monthly Contract Rent Due to Internal Growth



## Trend in Net Change Due to Tenant Turnover and Rent Revision

▶ Although net change by rent revision was positive, monthly contract rent decreased from the previous period due to the rising vacancy rate.

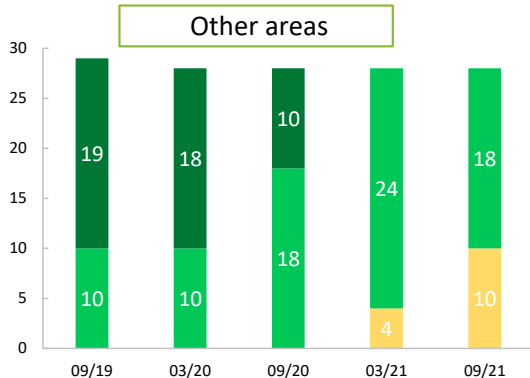
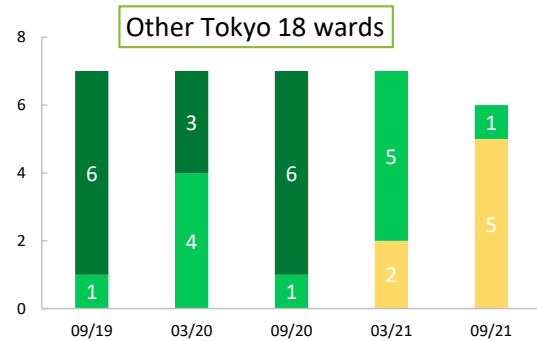
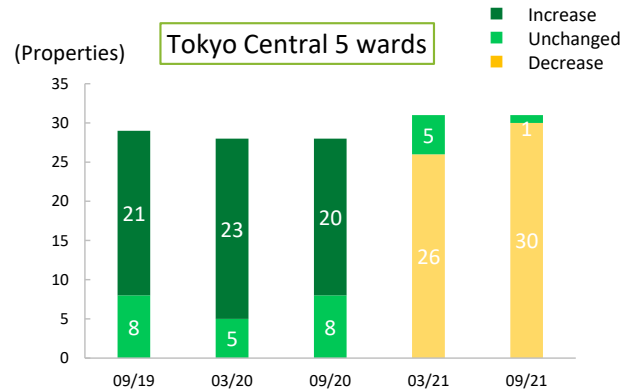


\* Indicates the rate of change in the total monthly contract rent of the entire portfolio (Including service charges and excluding rent of residential portions) from the end of the preceding period.

# Trends in Market Rent and Rent Gap

## Market Rent of Portfolio Properties

► Out of 65 properties, unchanged at 20 and decreased at 45



## Rent Gap

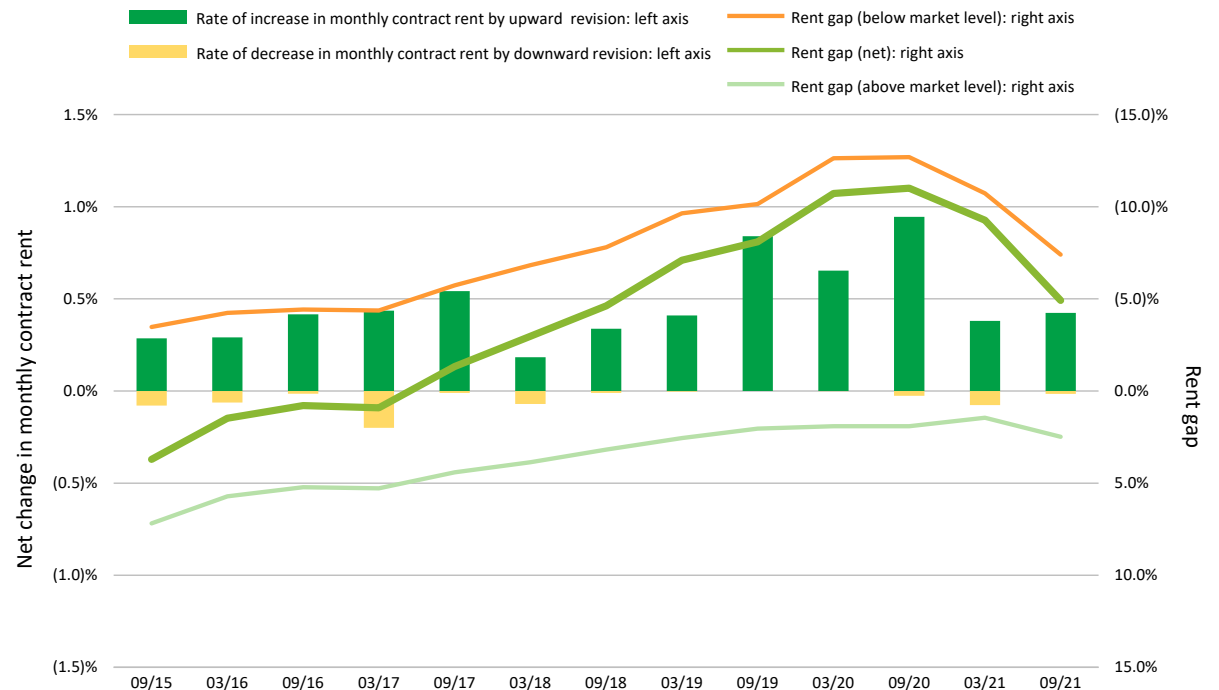
► The negative rent gap has narrowed from the previous period.

Rent Gap

Monthly basis  
**-JPY 252 million**

Gap ratio  
**-4.9%** (Below market level)

## Trends in Rent Gap





## Example of Value-up

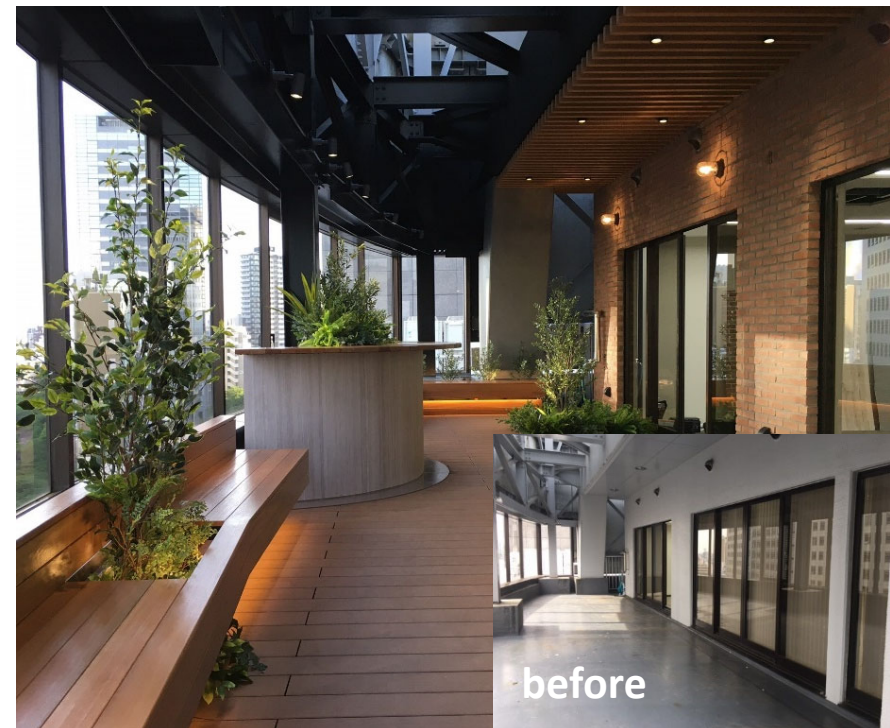
Enhance asset value by conducting renovations, pursuing office buildings of choice in the medium to long run

### Top Floor Renewal Work at Shinwa Building

- In pursuit of office spaces of choice, refurbished the existing terrace corridor with wooden deck to give it an outdoor look, thereby improving to a space conducive for working in diverse styles
- Succeeded in attracting tenants at a higher rent level than the other floors after the renewal work

**Realized 13.6% rent premium  
after renovation**

\*Comparison with the latest rent at other floors



MEMO

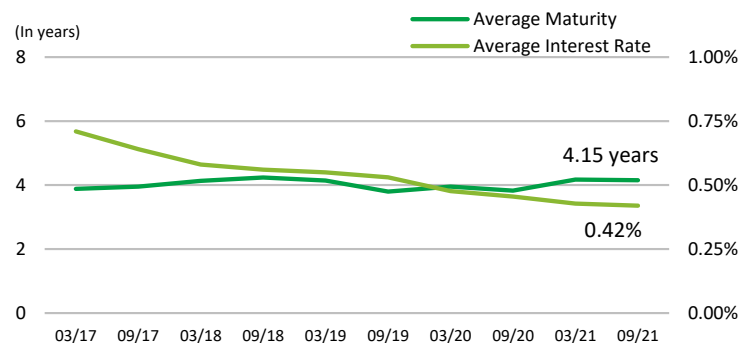
# 5 Financial Strategy



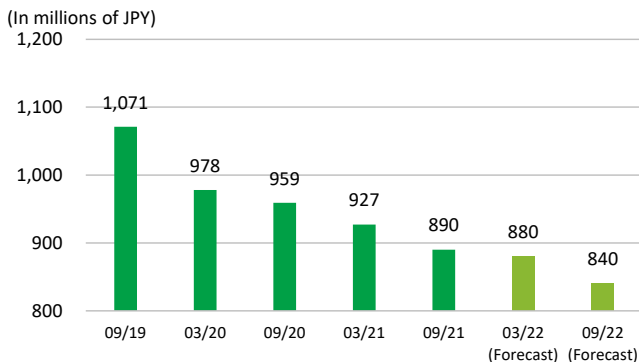
# Debt Summary (1)

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

## Average Interest Rate and Maturity



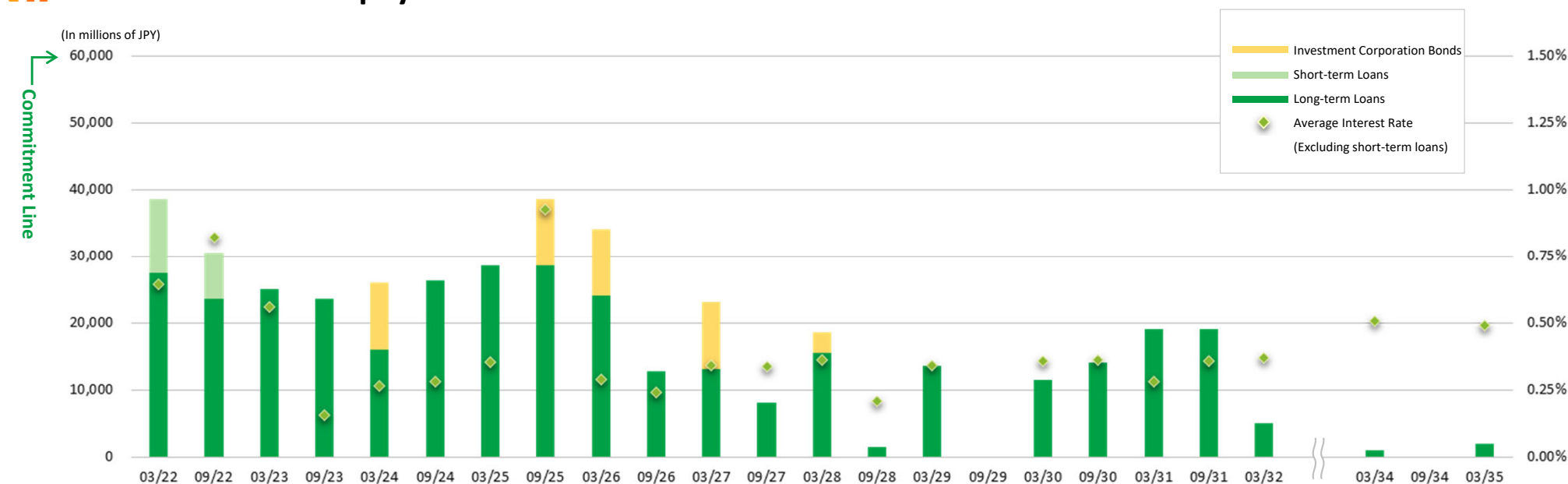
## Changes in Interest Expenses



## Borrowings, etc.

Lender	Drawdown date	Loan amount	Interest rate	Loan period
MUFG Bank, Ltd.	26 April 2021	JPY 5,000 million	0.35625%	10 years
Mizuho Bank, Ltd.	15 June 2021	JPY 4,000 million	0.28875%	10 years
Sumitomo Mitsui Banking Corporation	20 July 2021	JPY 5,000 million	0.15375%	4 years
The Bank of Fukuoka, Ltd.	31 August 2021	JPY 1,500 million	0.20625%	7 years

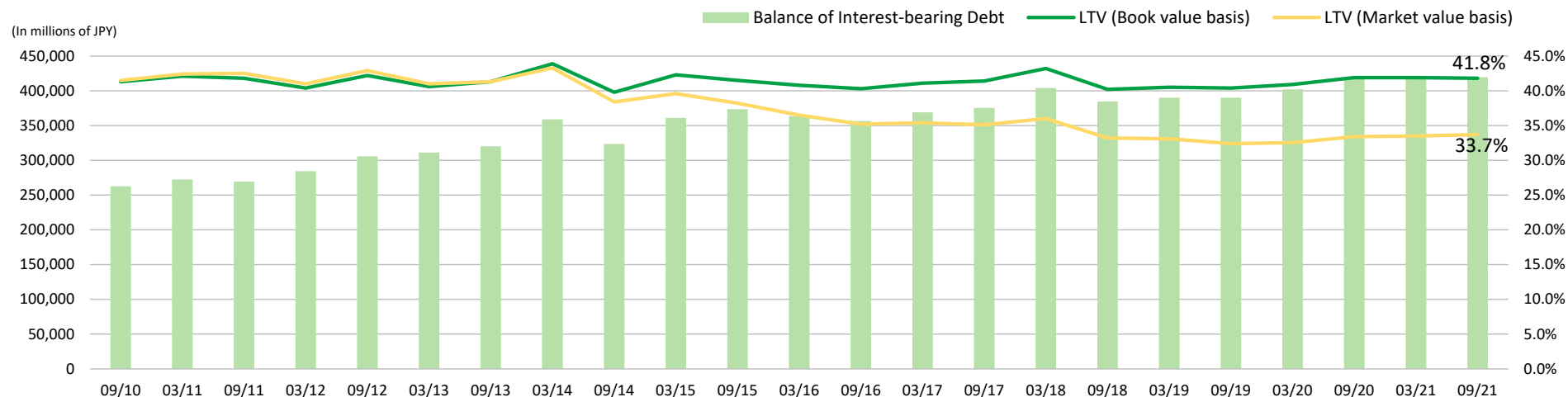
## Diversification of Repayment Dates



# Debt Summary (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	18,000	4.3%
Long-term loans (Variable interest)	20,000	4.8%
Long-term loans (Fixed interest)	338,500	80.7%
Investment corporation bonds	42,993	10.2%
<b>Total</b>	<b>419,493</b>	<b>100.0%</b>

Ratio of long-term loans  
95.7%

Ratio of loans with fixed interest rates  
90.9%

## JRE's Credit Ratings

	Rating	Outlook
S&P	A+	Stable
Moody's	A2	Stable
R&I	AA	Stable

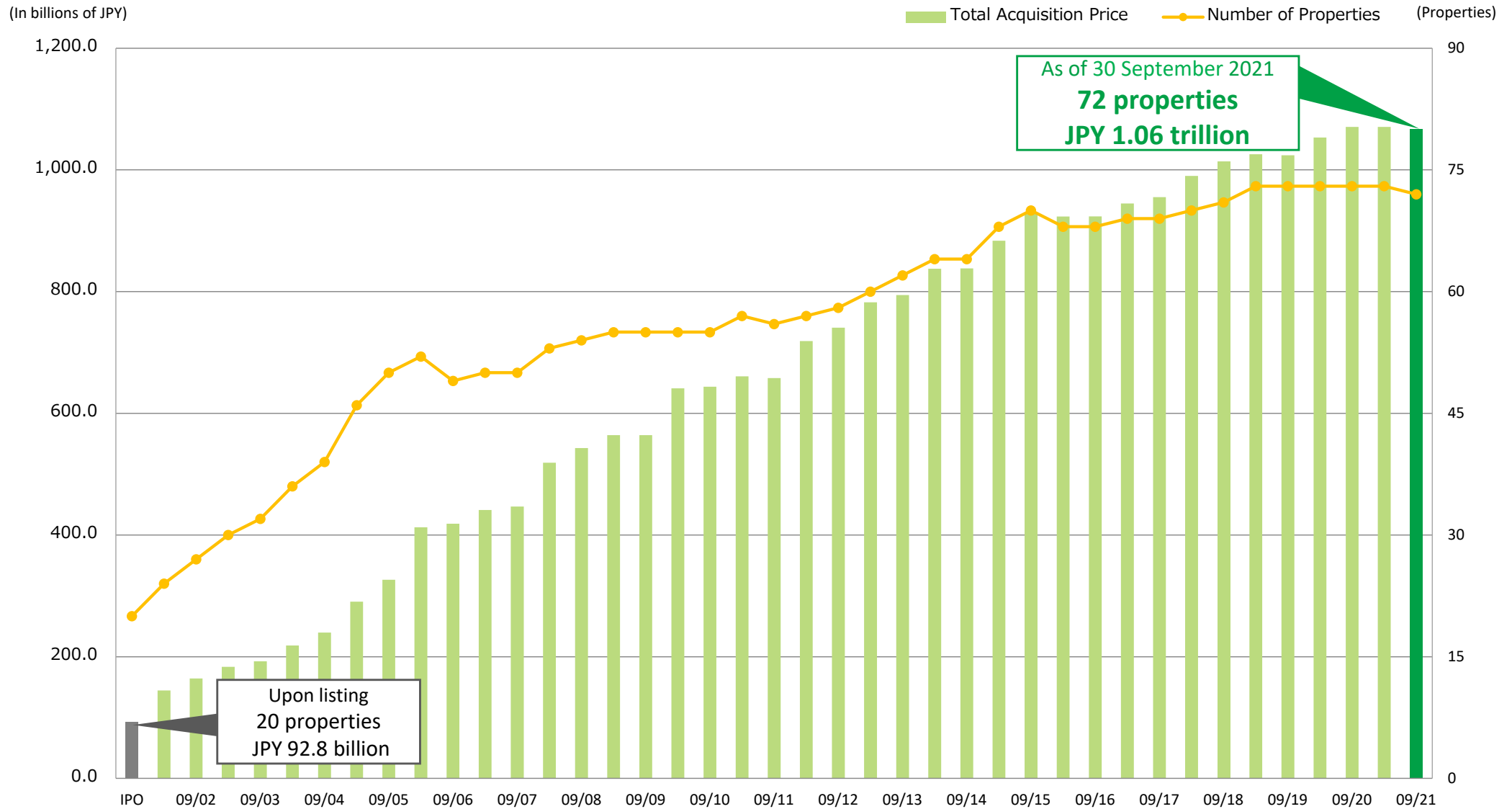


## 6 Portfolio Overview



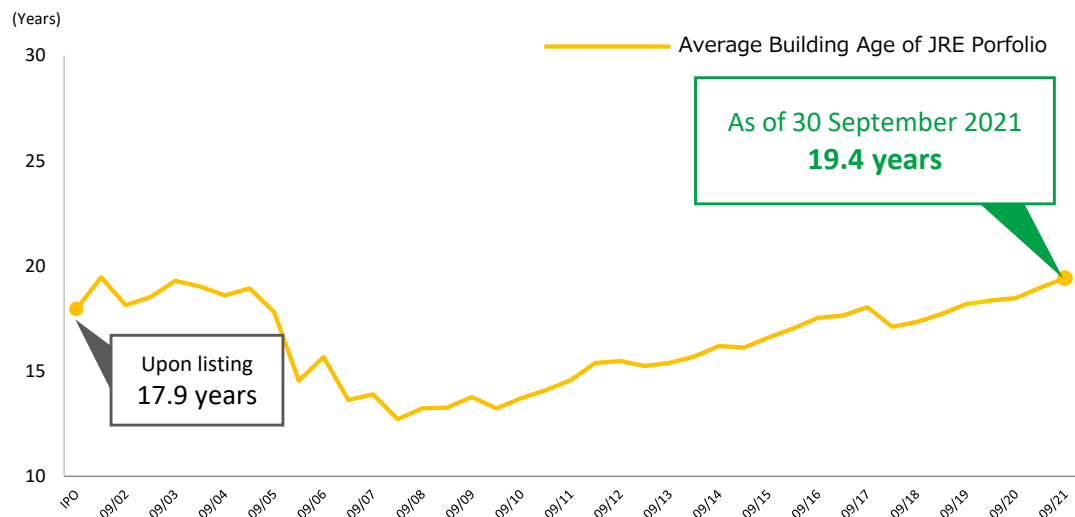


# Asset Size Trends

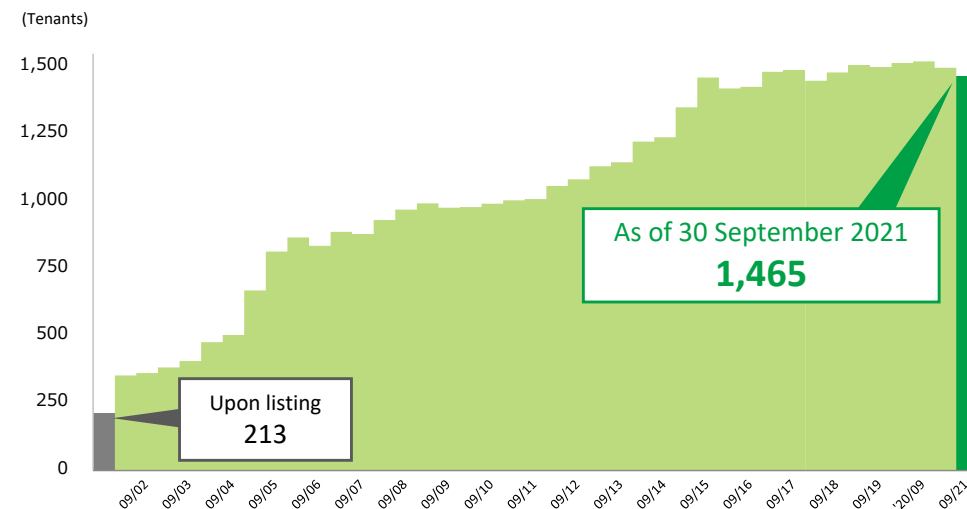


# Building Age and Diversification

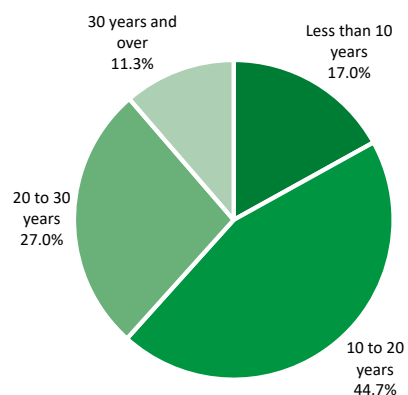
## Building Age Trends



## Number of Tenants

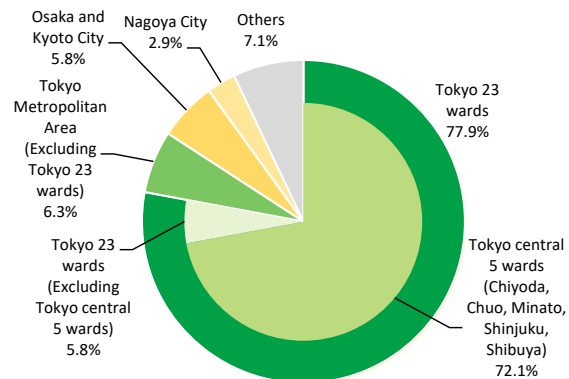


## Building Age



\* Acquisition price basis

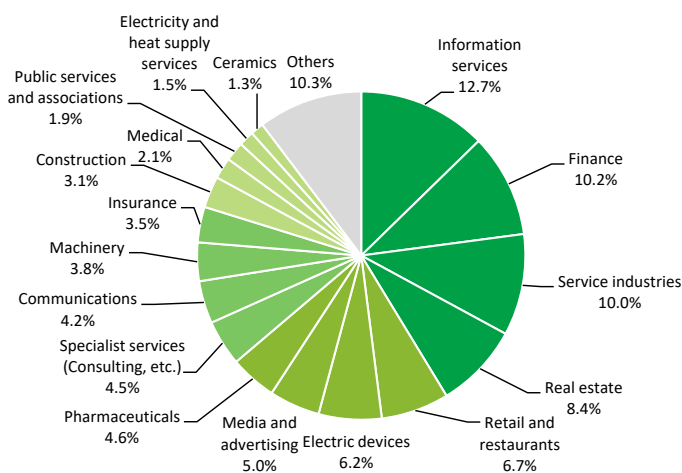
## Geographic Diversification



\* Acquisition price basis

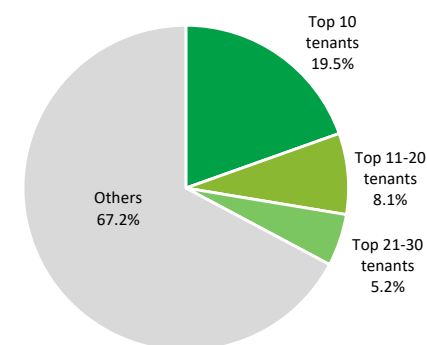
\* Tokyo metropolitan area represents Tokyo, Saitama, Chiba and Kanagawa prefectures.

## Tenants by Industry Type



\* Leased office area basis

## Percentage of Major Tenants



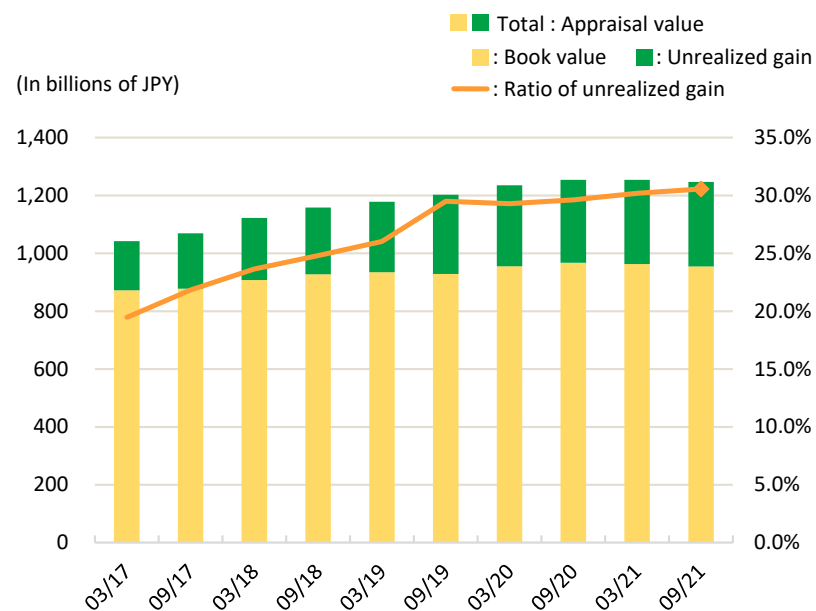
\* Leased office area basis

# Trends in Appraisal Value, Unrealized Gain and NAV per unit

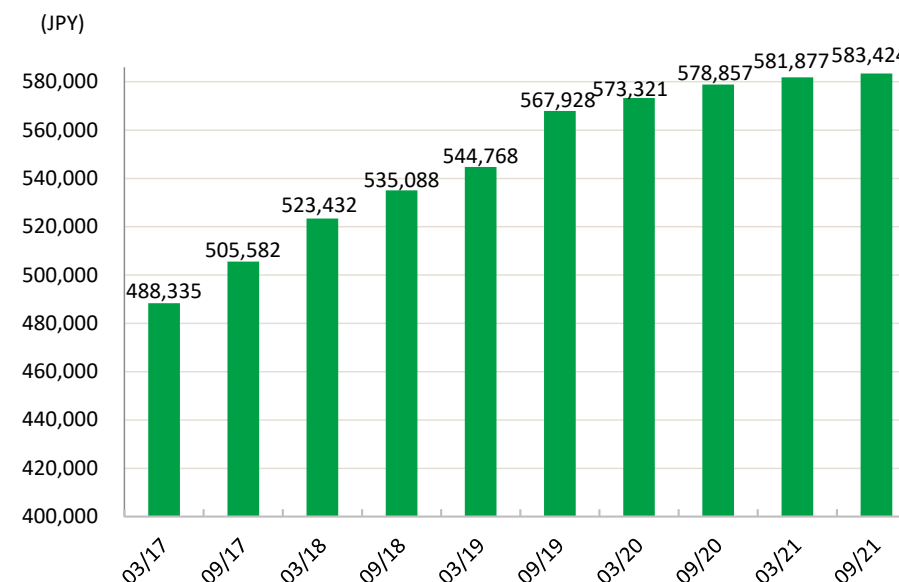
## Latest Appraisal Values, Unrealized Gains, and Ratio of Unrealized Gains at End of Period

	Mar. 2021	Sep. 2021	Change
Appraisal value	JPY 1,253.9 billion	JPY 1,246.6 billion	-JPY 7.3 billion
Unrealized gain	JPY 290.7 billion	JPY 291.7 billion	+JPY 0.9 billion
Ratio of unrealized gain	30.2%	30.5%	+0.4pts

## Appraisal Value and Unrealized Gain



## NAV per unit



# 7 ESG



## Proactive Introduction of Renewable Electricity

### Switch to RE100 compatible renewable electricity at JRE-owned buildings

- ▶ Introduce renewable electricity into more than 80% of the properties which JRE has 100% operational control by April 2022 and all of them by September 2022
- ▶ All electricity used in each building switching to renewable electricity, **all the tenants can claim the use of it.**
- ▶ Impact of Introduction of Renewable Electricity at the subject properties are as follows:
  - ❑ Reduce annual CO<sub>2</sub> emissions by some 50,000 tons, the equivalent to about half of the actual annual CO<sub>2</sub> emissions in fiscal 2020
  - ❑ **Accomplish the CO<sub>2</sub> emissions reduction target for fiscal 2030 ahead of schedule**
- ▶ Further accelerate the introduction of renewable electricity into buildings other than 100%-owned properties

	If renewable electricity is introduced into properties of 100% operational control*				Considering additional impacts of co-owned buildings to switch to renewable electricity*			Targets for FY 2030	
	Number of Properties	Percentage	Carbon Intensity (kg/m <sup>2</sup> )	CO <sub>2</sub> Emissions Reduction (Base Year: FY 2013)	Number of Properties	Carbon Intensity (kg/m <sup>2</sup> )	CO <sub>2</sub> Emissions Reduction (Base Year: FY 2013)	Carbon Intensity (kg/m <sup>2</sup> )	CO <sub>2</sub> Emissions Reduction (Base Year: FY 2013)
As of Apr. 2022	31	more than 80%	41.2	55%	35	35.4	62%	60.0	<b>35%</b>
As of Sep. 2022	41	100%	36.6	60%	45	30.7	<b>67%</b>		



\*The above estimates are based on the actual results for FY 2020.

## Key Performance Indicators (KPIs) for FY2030 and Achievement Status

► JRE announced the environmental KPIs in 2020 to further accelerate responses to risks posed by the climate change. The achievement status for FY2020 is as follows .

### Toward 2030 About KPIs



	Fiscal 2013 (base year)	Fiscal 2020	Fiscal 2030 targets
> Carbon Intensity	92.1kg-CO <sub>2</sub> /m <sup>2</sup>	68.9kg-CO <sub>2</sub> /m <sup>2</sup> Reduce by 25.2%	60kg-CO <sub>2</sub> /m <sup>2</sup> or lower Reduce by 35%
> Water Usage	0.793m <sup>3</sup> /m <sup>2</sup>	Reduce by 38.9%	Reduce by 20%
> Waste Recycling Rate	—	56.6%	90% or higher
> ZEB Ownership	—	1 ZEB	5~10 ZEBs

\*1: Intensity basis / Base year: Fiscal 2013 \*2: Includes ZEB Ready and ZEB Oriented buildings



# ESG-related Topics

## GRESB Assessment Results

- JRE received the highest evaluations, “Green Star” and “5 Stars”, for the 6th and 4th year in a row, respectively, in the 2021 GRESB results.



## Publication of Sustainability Report 2021

- JRE published the Sustainability Report 2021 to disclose its ESG initiatives in an easy-to-understand manner to its stakeholders.

It makes available various ESG-related information, referring to not only the GRI standards but also the SASB standards for the real estate industries.



### URL

[https://jre-esg.com/en/pdf/sustainability\\_report2021.pdf](https://jre-esg.com/en/pdf/sustainability_report2021.pdf)

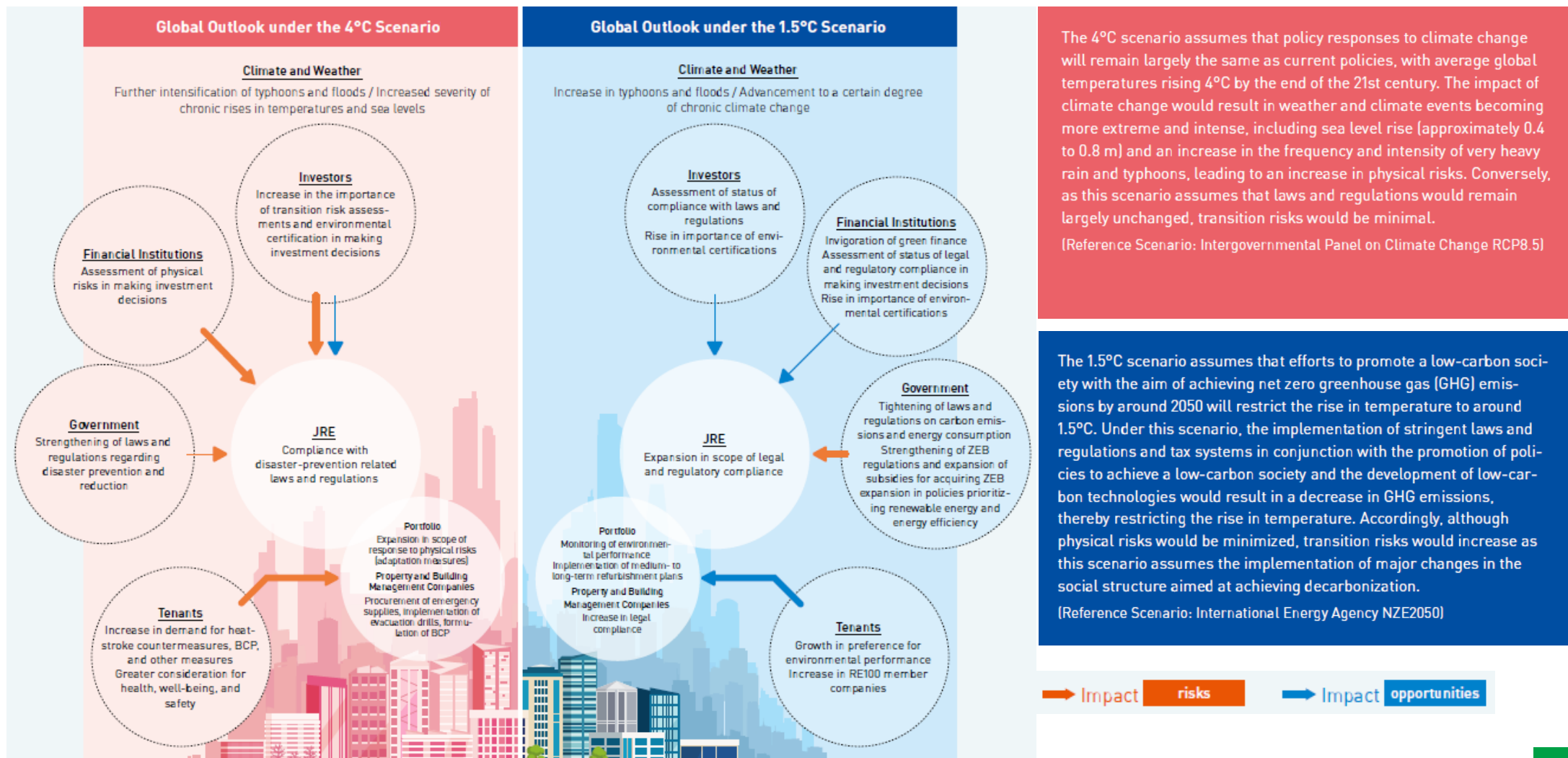
### QR Code



# ESG-related Topics

## Conducted Scenario Analysis to enhance disclosure in line with TCFD

- ▶ Using scenarios published by international organizations and other entities that predict the impact of global warming and climate change and of the changes that may occur in the business environment as a result of long-term policy trends in relation to climate change, JRE has examined how its businesses could be affected.



# ESG-related Topics

## Examination of Financial Impact Based on Scenario Analysis

► JRE examined 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 <sub>2</sub> 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	- Set CO <sub>2</sub> reduction target (35% reduction compared with FY2013) - 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	- 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	- Set CO <sub>2</sub> reduction target (35% reduction compared with FY2013) - 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
	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	- 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	- 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 2021

[https://jre-esg.com/en/pdf/sustainability\\_report2021.pdf](https://jre-esg.com/en/pdf/sustainability_report2021.pdf)

# International Initiatives

## Signatory to International Initiatives

### United Nations Principles for Responsible Investment (PRI)

Became signatory in August 2018

Signatory of:



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

Strategy & Governance	➤ A+ (Highest rating)
-----------------------	--------------------------

Property	➤ A+ (Highest rating)
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### United Nations Environment Programme Finance Initiative (UNEP FI)

Became signatory in August 2018



### Task Force on Climate-related Financial Disclosures (TCFD)

Became signatory in June 2019



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

### United Nations Global Compact (UNGC)

Became Signatory in April 2018\*

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

WE SUPPORT



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



# External Evaluation and Certifications on ESG Initiatives

## MSCI ESG Rating

- ▶ MSCI ESG rating has been upgraded from “BBB” to “A”.

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## Participation in the CDP's Climate Change Program

- ▶ Received the “B” assessment in the 2020 Carbon Disclosure Project (CDP) Climate Change Program



## Awarded “Prime” status in the ISS ESG Corporate Rating

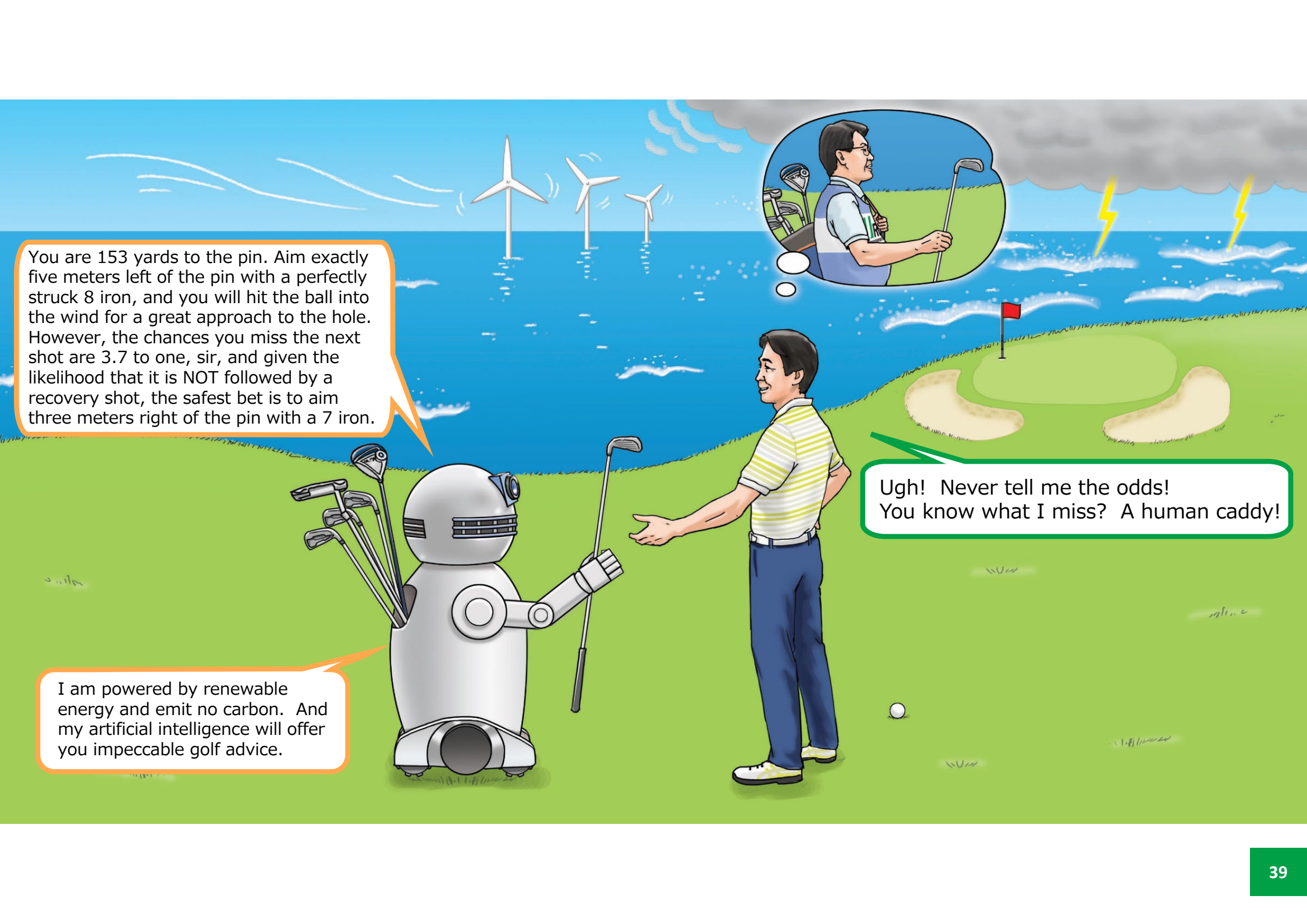
- ▶ Awarded “Prime” status in ISS’s sustainability rating



## Acquisition rate of Environmental Certifications and Ratings: 76.5% ( Acquisition price basis / as of end of Sep. 2021)

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





You are 153 yards to the pin. Aim exactly five meters left of the pin with a perfectly struck 8 iron, and you will hit the ball into the wind for a great approach to the hole. However, the chances you miss the next shot are 3.7 to one, sir, and given the likelihood that it is NOT followed by a recovery shot, the safest bet is to aim three meters right of the pin with a 7 iron.

I am powered by renewable energy and emit no carbon. And my artificial intelligence will offer you impeccable golf advice.

Ugh! Never tell me the odds!  
You know what I miss? A human caddy!



MEMO

# 8 Appendix



# Selected Financial Indexes in the Last 5 Periods

	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021
Return on assets (ROA; annualized)	3.2%	3.3%	3.1%	3.1%	3.5%
Return on equity (ROE; annualized)	5.8%	6.1%	6.0%	6.1%	6.5%
Equity ratio at end of period	53.1%	52.4%	51.5%	51.4%	51.5%
LTV (1) (Book value basis)	40.4%	40.9%	41.9%	41.9%	41.8%
LTV (2) (Market value basis)	32.4%	32.6%	33.4%	33.5%	33.7%
Debt service coverage ratio (DSCR)	21.4 times	24.3 times	24.2 times	24.8 times	27.7 times
NOI (in millions of JPY)	23,104	23,413	24,943	24,825	24,204
NOI yield (annualized)	4.5%	4.4%	4.6%	4.7%	4.5%
FFO (in millions of JPY)	19,795	19,986	22,225	22,089	20,583
FFO payout ratio	71.4%	73.5%	70.2%	71.0%	76.4%
Adjusted FFO (in millions of JPY)	18,299	17,613	20,985	19,926	19,347
Adjusted FFO payout ratio	77.2%	83.4%	74.3%	78.7%	81.3%

## <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	Sep. 2008
Operating revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,570	16,960	17,530	25,743	19,805
Property-related revenues	6,492	7,910	8,500	8,965	9,560	10,151	10,747	13,119	13,962	15,169	16,500	17,132	17,807	19,805
Gain on sales of real estate properties	—	—	—	—	—	—	—	—	—	400	459	397	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	7,935	—
Operating profit	2,961	3,386	3,687	3,898	4,341	4,358	4,701	6,226	6,319	7,041	8,304	8,739	14,218	9,807
Ordinary profit	2,405	2,898	3,259	3,408	3,803	3,831	4,121	5,510	5,586	5,977	7,184	7,586	12,946	8,449
Profit	2,403	2,897	3,258	3,407	3,802	3,830	4,120	5,509	5,585	5,976	7,183	7,585	12,945	8,448

Units outstanding	160,400 units	225,400 units	225,400 units	225,400 units	260,400 units	260,400 units	260,400 units	345,400 units	345,400 units	345,400 units	410,000 units	410,000 units	443,000 units	443,000 units
Units outstanding on a post-split basis (*)	320,800 units	450,800 units	450,800 units	450,800 units	520,800 units	520,800 units	520,800 units	690,800 units	690,800 units	690,800 units	820,000 units	820,000 units	886,000 units	886,000 units
DPU	JPY 14,983	JPY 12,853	JPY 14,455	JPY 15,117	JPY 14,602	JPY 14,711	JPY 15,824	JPY 15,951	JPY 16,172	JPY 17,302	JPY 17,521	JPY 18,500	JPY 29,223	JPY 19,072
DPU on a post-split basis (*)	JPY 7,491	JPY 6,426	JPY 7,227	JPY 7,558	JPY 7,301	JPY 7,355	JPY 7,912	JPY 7,975	JPY 8,086	JPY 8,651	JPY 8,760	JPY 9,250	JPY 14,611	JPY 9,536

Total assets	161,809	185,397	200,022	209,581	244,523	257,372	322,358	355,968	433,552	441,163	443,973	449,643	527,537	542,920
Total net assets	83,663	115,049	115,410	115,559	137,250	137,279	137,569	206,982	207,058	207,449	271,867	272,269	310,547	306,050
Net assets per unit (*)	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429
Total liabilities	78,146	70,347	84,611	94,021	107,272	120,093	184,789	148,985	226,493	233,714	172,105	177,374	216,990	236,869
Interest-bearing debt	64,000	54,000	66,800	76,000	87,000	99,000	159,000	122,000	196,500	202,500	140,000	144,500	177,500	199,500
LTV	39.6%	29.1%	33.4%	36.3%	35.6%	38.5%	49.3%	34.3%	45.3%	45.9%	31.5%	32.1%	33.6%	36.7%
Unit price 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	JPY 418,000
Market capitalization	85,012	115,179	133,436	146,059	216,132	227,850	227,850	316,041	352,308	345,400	639,600	565,800	513,880	370,348

Number of properties	24	27	30	32	36	39	46	50	52	49	50	50	53	54
Total acquisition price of properties	144,697	164,277	183,542	192,607	218,437	239,827	290,510	326,560	412,766	418,693	441,276	446,940	518,969	542,969
Net rentable area	201,884㎡	215,928㎡	236,693㎡	246,062㎡	273,157㎡	293,105㎡	336,026㎡	364,610㎡	400,090㎡	396,173㎡	397,928㎡	406,605㎡	479,877㎡	508,296㎡
Occupancy rate	94.0%	95.3%	94.4%	95.1%	94.8%	93.6%	97.6%	98.6%	98.7%	98.2%	97.8%	98.7%	95.9%	96.1%

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

(\*) 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)

	Mar. 2009	Sep. 2009	Mar. 2010	Sep. 2010	Mar. 2011	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Mar. 2015	Sep. 2015
Operating revenues	20,716	21,524	21,665	22,112	22,135	22,829	24,059	24,222	25,357	26,225	26,582	27,760	28,314	29,980
Property-related revenues	20,716	20,795	20,758	22,112	22,135	22,283	24,059	24,222	25,357	26,206	26,582	27,760	28,314	29,980
Gain on sales of real estate properties	—	—	885	—	—	546	—	—	—	18	—	—	—	—
Others	—	728	21	—	—	—	—	—	—	—	—	—	—	—
Operating profit	9,955	10,054	10,538	9,939	9,802	10,380	10,786	10,212	10,631	10,781	10,831	11,255	11,243	12,054
Ordinary profit	8,426	8,505	8,876	8,135	7,938	8,603	8,863	8,372	8,749	9,143	9,083	9,582	9,625	10,487
Profit	8,425	8,504	8,875	8,134	7,652	8,268	8,934	8,448	8,824	9,129	9,070	9,572	9,619	10,476

Units outstanding	443,000 units	443,000 units	489,200 units	489,200 units	489,200 units	489,200 units	549,040 units	549,040 units	594,140 units	594,140 units	1,188,280 units	1,251,530 units	1,251,530 units	1,309,310 units
Units outstanding on a post-split basis (*)	886,000 units	886,000 units	978,400 units	978,400 units	978,400 units	978,400 units	1,098,080 units	1,098,080 units	1,188,280 units	1,188,280 units	—	—	—	—
DPU	JPY 19,020	JPY 19,198	JPY 18,043	JPY 16,628	JPY 15,642	JPY 15,850	JPY 16,190	JPY 15,700	JPY 15,140	JPY 15,366	JPY 7,633	JPY 7,648	JPY 7,681	JPY 8,001
DPU on a post-split basis (*)	JPY 9,510	JPY 9,599	JPY 9,021	JPY 8,314	JPY 7,821	JPY 7,925	JPY 8,095	JPY 7,850	JPY 7,570	JPY 7,683	—	—	—	—

Total assets	565,022	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938
Total net assets	306,027	306,106	333,228	332,536	332,054	332,670	372,869	372,429	405,280	405,415	405,355	436,622	436,671	468,767
Net assets per unit (*)	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385	JPY 340,014	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026
Total liabilities	258,994	258,422	304,097	302,437	314,793	311,279	330,215	352,422	360,347	369,651	411,774	377,308	416,007	431,171
Interest-bearing debt	220,500	220,500	262,500	262,450	272,400	269,350	284,300	305,750	311,200	320,150	358,900	323,550	361,000	373,450
LTV	39.0%	39.1%	41.2%	41.3%	42.1%	41.8%	40.4%	42.2%	40.6%	41.3%	43.9%	39.8%	42.3%	41.5%
Unit price at end of period (*)	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500	JPY 377,000	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000
Market capitalization	334,908	325,162	389,892	371,302	385,000	368,856	400,250	431,545	765,846	682,072	615,529	705,862	707,114	721,429

Number of properties	55	55	55	55	57	56	57	58	60	62	64	64	68	70
Total acquisition price of properties	564,219	564,219	641,245	643,891	660,601	657,863	718,663	740,663	782,433	794,230	837,405	838,055	883,514	927,778
Net rentable area	516,411㎡	516,421㎡	566,277㎡	567,612㎡	588,984㎡	584,964㎡	629,761㎡	645,787㎡	700,759㎡	713,180㎡	750,956㎡	752,723㎡	793,976㎡	832,030㎡
Occupancy rate	95.5%	93.3%	93.0%	92.4%	93.2%	94.6%	94.7%	95.5%	96.7%	96.3%	96.7%	97.8%	97.8%	97.7%

Issuance of new units														
Number of newly issued units	—	—	46,200 units	—	—	—	59,840 units	—	45,100 units	—	—	63,250 units	—	57,780 units
Offer price	—	—	JPY 597,520	—	—	—	JPY 672,750	—	JPY 746,850	—	—	JPY 501,760	—	JPY 557,620
Aggregate amount of offer price	—	—	27,605	—	—	—	40,257	—	33,682	—	—	31,736	—	32,219
Issue price	—	—	JPY 579,040	—	—	—	JPY 652,050	—	JPY 723,870	—	—	JPY 486,400	—	JPY 540,550
Aggregate amount of issue price	—	—	26,751	—	—	—	39,018	—	32,646	—	—	30,764	—	31,232
Payment date	—	—	8 Dec. 2009 22 Dec. 2009	—	—	—	28 Feb. 2012 27 Mar. 2012	—	29 Oct. 2012 28 Nov. 2012	—	—	15 Apr. 2014 14 May 2014	—	6 Apr. 2015 11 May 2015

(\*) 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)

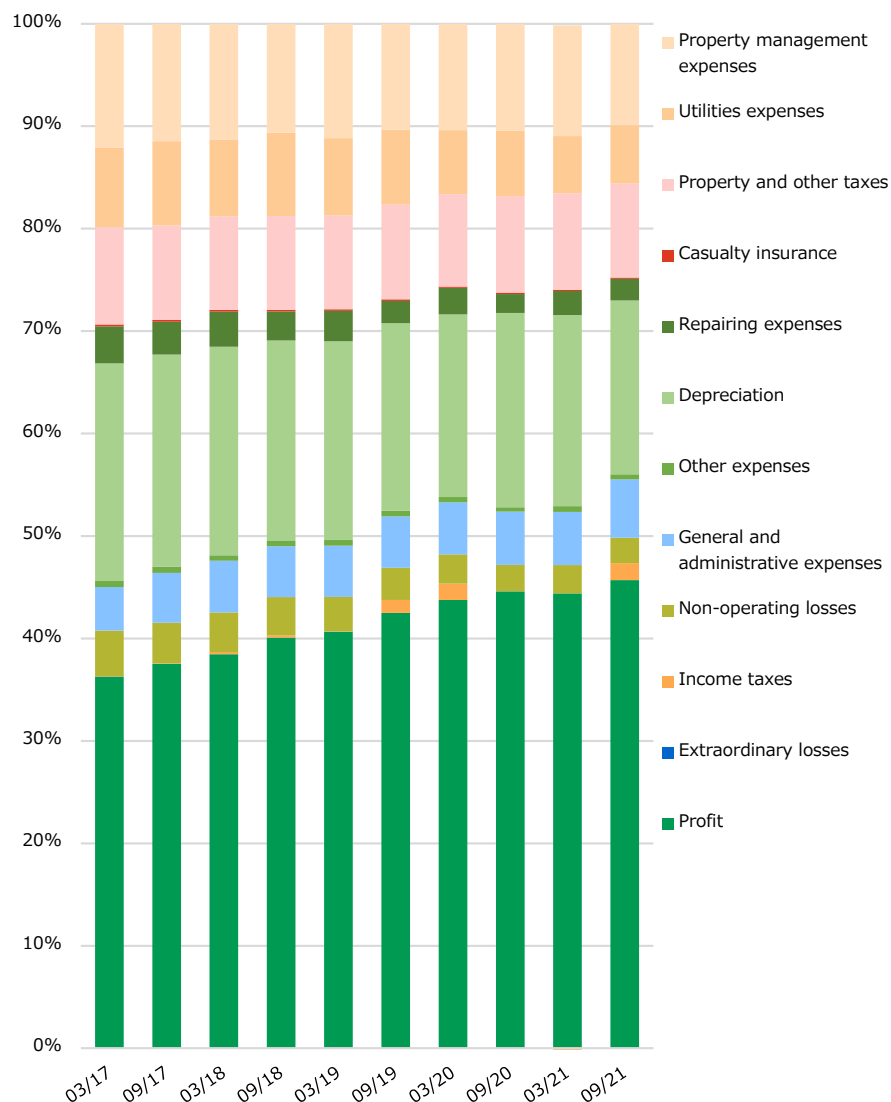
(In millions of JPY)

	Mar. 2016	Sep. 2016	Mar. 2017	Sep. 2017	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022
Operating revenues	30,589	30,773	30,818	31,718	31,955	33,066	33,022	35,164	35,996	34,966	34,944	36,901	36,240	33,730
Property-related revenues	30,428	30,773	30,784	31,718	31,816	32,795	33,022	33,580	33,810	34,966	34,944	34,354	34,930	33,730
Gain on sales of real estate properties	161	—	33	—	138	270	—	1,583	2,185	—	—	2,546	1,300	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating profit	12,352	12,368	12,567	13,178	13,596	14,578	14,548	16,494	17,354	16,498	16,479	18,394	17,160	14,880
Ordinary profit	10,816	10,958	11,197	11,921	12,362	13,348	13,441	15,390	16,326	15,608	15,508	17,477	16,230	14,000
Profit	10,753	10,947	11,186	11,909	12,291	13,273	13,431	14,945	15,755	15,598	15,560	16,865	16,070	14,660
Units outstanding	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	1,385,210 units	1,385,210 units	1,385,210 units
Units outstanding on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DPU	JPY 8,121	JPY 8,361	JPY 8,544	JPY 9,096	JPY 9,336	JPY 9,495	JPY 9,697	JPY 10,197	JPY 10,610	JPY 11,262	JPY 11,320	JPY 11,356	JPY 11,400	JPY 11,500
DPU on a post-split basis (*)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total assets	890,626	883,633	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583	—	—
Total net assets	469,044	469,359	469,598	470,321	470,703	510,978	511,256	512,770	514,400	515,302	515,262	516,447	—	—
Net assets per unit (*)	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974	JPY 372,829	—	—
Total liabilities	421,581	414,273	428,707	436,185	464,858	445,667	452,419	453,620	468,207	484,952	486,472	487,135	—	—
Interest-bearing debt	363,400	356,350	369,000	375,500	403,993	384,493	389,993	389,993	401,993	418,993	419,493	419,493	—	—
LTV	40.8%	40.3%	41.1%	41.4%	43.2%	40.2%	40.5%	40.4%	40.9%	41.9%	41.9%	41.8%	—	—
Unit price at end of period (*)	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	JPY 668,000	—	—
Market capitalization	851,051	792,132	772,492	708,336	721,429	825,585	904,542	1,004,277	876,837	745,242	904,542	925,320	—	—
Number of properties	68	68	69	69	70	71	73	73	73	73	73	72	73	73
Total acquisition price of properties	923,448	923,623	944,723	955,253	990,197	1,014,667	1,025,687	1,023,999	1,053,274	1,070,574	1,070,574	1,067,033	1,092,548	1,092,548
Net rentable area	820,381m <sup>2</sup>	820,917m <sup>2</sup>	835,069m <sup>2</sup>	839,035m <sup>2</sup>	833,335m <sup>2</sup>	847,905m <sup>2</sup>	855,902m <sup>2</sup>	852,509m <sup>2</sup>	864,014m <sup>2</sup>	873,819m <sup>2</sup>	873,873m <sup>2</sup>	866,577m <sup>2</sup>	879,060m <sup>2</sup>	879,060m <sup>2</sup>
Occupancy rate	98.3%	98.7%	98.8%	99.1%	99.2%	99.2%	99.5%	99.3%	99.7%	99.0%	97.9%	96.5%	96.5%	—
Issuance of new units														
Number of newly issued units	—	—	—	—	—	75,900 units	—	—	—	—	—	—	—	—
Offer price	—	—	—	—	—	JPY 533,120	—	—	—	—	—	—	—	—
Aggregate amount of offer price	—	—	—	—	—	40,463	—	—	—	—	—	—	—	—
Issue price	—	—	—	—	—	JPY 516,800	—	—	—	—	—	—	—	—
Aggregate amount of issue price	—	—	—	—	—	39,225	—	—	—	—	—	—	—	—
Payment date	—	—	—	—	—	16 Apr. 2018 9 May 2018	—	—	—	—	—	—	—	—

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

# Breakdown of Expenses, Construction Costs and Capital Expenditures

## Breakdown of Expenses



## Actual Construction Costs and Depreciation

(In millions of JPY)

	Mar. 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
Construction costs	2,493	2,227	2,741	2,411	3,320	2,472	4,216	2,021	3,977	2,794
Repairing expenses (recorded as expenses)	700	764	886	866	887	733	983	881	1,101	1,181
Capital expenditures (capitalized as assets)	1,792	1,463	1,854	1,545	2,433	1,738	3,233	1,140	2,876	1,613
Depreciation	4,690	4,908	5,208	5,507	5,649	5,883	6,009	6,332	6,487	6,500

	Mar. 2017 period	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
Construction costs	3,956	2,210	3,746	2,608	3,304	2,263	3,308	1,885	2,987	2,013
Repairing expenses (recorded as expenses)	1,113	1,017	1,093	933	979	767	936	645	823	776
Capital expenditures (capitalized as assets)	2,842	1,192	2,652	1,674	2,325	1,495	2,372	1,240	2,163	1,236
Depreciation	6,526	6,556	6,499	6,449	6,400	6,433	6,416	6,626	6,529	6,264

## Planned Capital Expenditures and Depreciation

(In millions of JPY)

	Mar. 2022 period	Sep. 2022 period	Mar. 2023 period	Sep. 2023 period	Mar. 2024 period	Sep. 2024 period	Total
Capital expenditures	2,300	2,200	2,400	2,200	2,500	2,200	14,100
Depreciation	6,200	6,100	6,100	6,000	5,900	5,800	36,500

# 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 3,000m<sup>2</sup> 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

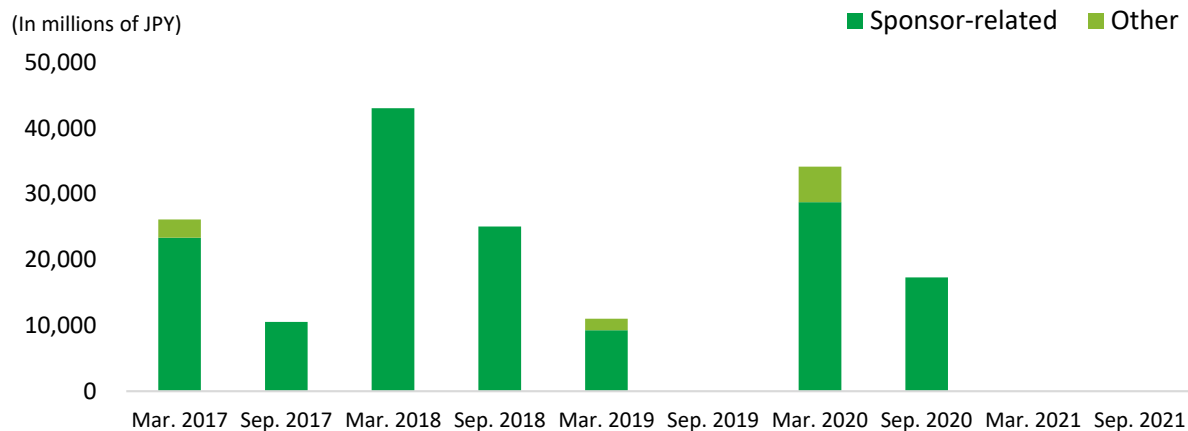
Sound Financial Standing

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

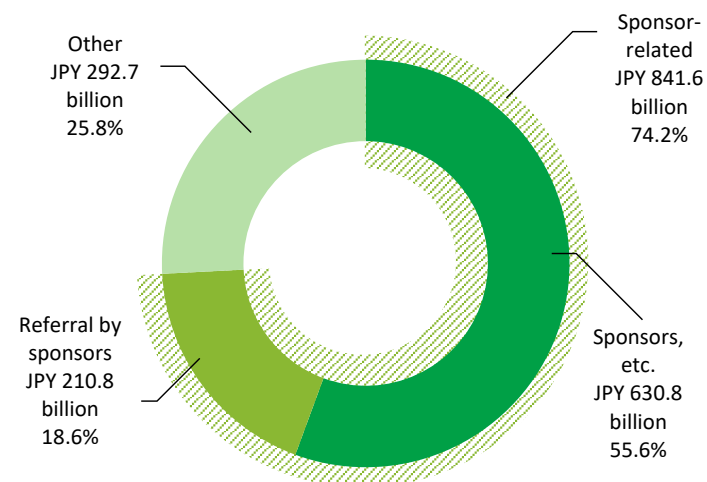
Keep the relationship of trust with lenders

# Track Record of Property Acquisitions and Dispositions

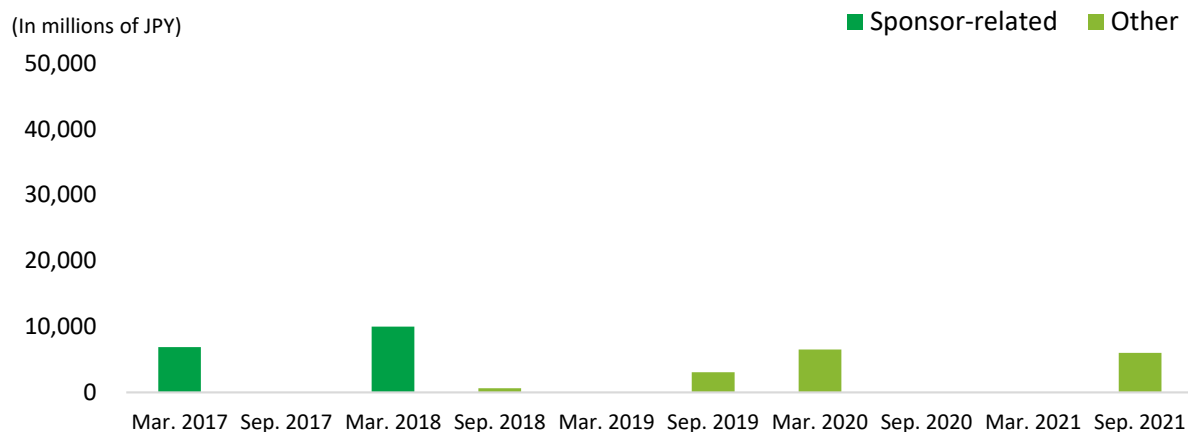
## Acquisition Results



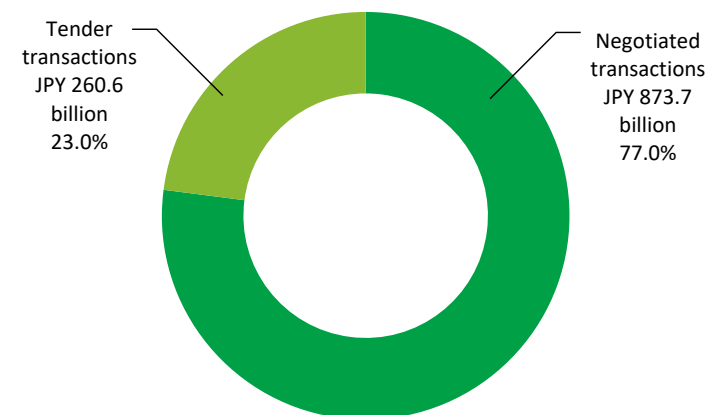
## By Seller

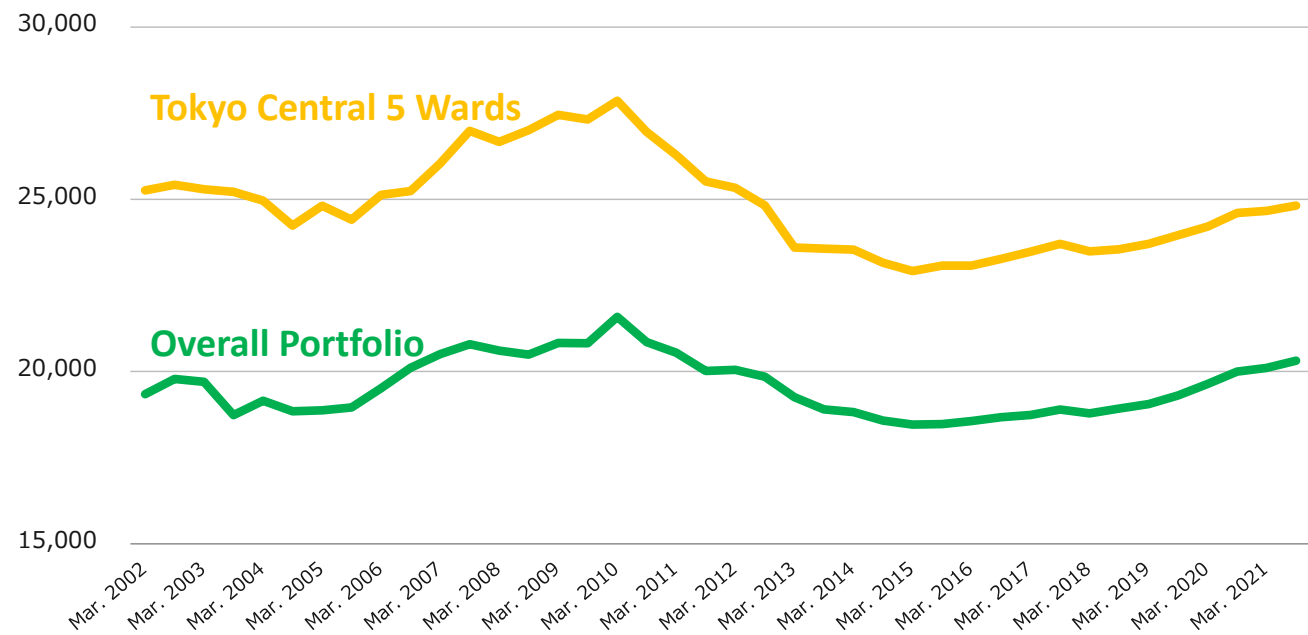


## Disposition Results



## By Acquisition Type







MEMO

# 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 65 properties out of the 71 properties owned by JRE as of 30 September 2021, 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. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021
Tokyo 23 Wards	Chiyoda	Kitanomaru Square				89	84	81	84	91	95	98	100	102	105	109	109	105	100
		MD Kanda	120	138	155	125	95	88	80	80	83	85	90	93	100	113	118	115	100
		Kandabashi Park	116	144	158	130	100	86	79	81	84	91	95	98	100	109	114	112	100
		Otemachi FCN									94	97	100	103	106	109	109	104	100
		Otemachi Park															113	108	100
		Nibancho Garden																	
		Mitsubishi UFJ Trust																	
		Burex Kojimachi																	
		Sanno Grand	118	140	148	124	96	84	80	80	84	92	96	98	106	108	110	108	100
		Yurakucho Denki	105	126	142	112	83	77	72	74	75	80	83	86	95	100	102	102	100
	Chuo	FP Nihonbashi												104	107	111	113	113	100
		Kyodo (Kayabacho 2Chome)						81	81	81	81	81	83	83	92	103	108	106	100
		Burex Kyobashi																	
		Ginza 1Chome										88	88	91	93	102	102	102	100
		Ginza Sanwa	109	119	128	98	86	74	72	78	81	84	88	91	95	105	105	105	100
		Ryoshin Ginza EM	116	128	135	119	91	81	74	77	79	84	86	88	93	98	100	100	100
		Harumi Front																	
		Harumi Center			174	167	137	119	100	96	100	100	100	104	107	115	119	111	100
	Minato	Akasaka Park						86	86	90	94	100	104	108	114	114	116	112	100
		Aoyama Crystal	122	133	139	122	90	84	78	80	82	88	96	96	100	106	116	110	100
		Clover Shiba-koen										100	100	100	105	110	112	110	100
		Shiodome					97	88	86	88	90	95	97	98	100	103	110	112	100
		Shiba 2Chome Daimon	116	124	132	124	92	73	70	70	70	73	78	89	95	108	116	114	100
		Cosmo Kanasugibashi	123	135	148	129	100	81	77	77	77	84	87	100	100	103	106	103	100
		Seavans S															124	117	100
		Tamachi Front												92	98	108	112	108	100
	Shinjuku	Shinjuku Eastside									92	94	94	106	108	112	114	112	100
		Shinjuku Front													110	112	114	112	100
		Shinwa	100	127	132	114	86	75	70	73	77	89	89	98	109	111	116	111	100
		Tokyo Opera City	126	144	148	122	96	92	84	82	88	92	94	102	106	108	110	108	100
	Shibuya	FP Minami-Shinjuku													113	115	115	111	100
		LS Shinjuku	66	79	79	77	60	53	52								110	106	100
		Yoyogi 1Chome	111	127	132	114	86	80	73	73	75	80	84	95	107	116	118	114	100
		Jingumae Terrace	119	119	119	114	86	81	81	81	81	84	88	100	107	116	116	112	100
		Jingumae MS	112	127	131	118	86	82	78	80	82	88	92	96	98	104	116	110	100
		Ebisu Neonato	112	126	131	103	78	72	72	74	81	88	91	93	97	103	117	112	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 65 properties out of the 71 properties owned by JRE as of 30 September 2021, 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. 2006	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Sep. 2021
Tokyo 23 Wards	Taito	TIX UENO								84	84	87	91	91	91	100	104	104	104	100
	Shinagawa	Higashi-Gotanda 1Chome	105	110	115	105	85	75	68	68	68	68	73	78	83	98	108	113	108	100
		Osaki Front Tower																		
	Ota	Omori-Eki Higashiguchi	107	117	130	113	97	90	87	87	87	87	87	87	87	97	100	103	100	100
	Nakano	Harmony Tower	110	124	129	119	88	83	79	79	79	81	83	86	90	98	102	107	107	100
	Toshima	Ikebukuro 2Chome	83	87	93	93	83	83	83	83	83	83	83	83	87	87	100	103	103	100
Ikebukuro YS		95	108	111	105	84	78	78	78	78	78	81	84	84	89	100	103	103	100	
Other Areas	Hachioji	Hachioji First	104	104	108	104	92	92	83	83	83	88	92	92	96	100	100	100	100	100
	Saitama	Saitama Urawa	74	84	87	81	68	68	68	68	68	71	74	74	77	90	100	100	100	100
	Yokohama	MM Park				97	74	74	71	71	71	71	76	79	84	87	95	103	103	100
		Queen's									65	69	79	81	81	83	98	105	105	100
	Kawasaki	Musashi Kosugi STM				86	81	81	75	75	75	78	86	92	92	97	111	111	111	100
	Sapporo	8・3 Square Kita			72	72	69	69	67	67	67	67	69	74	85	87	100	100	100	100
	Sendai	Jozenji Park	114	114	116	102	91	91	86	86	86	86	86	86	86	95	100	100	100	100
		Higashi Nibancho								72	72	78	88	88	94	103	103	103	103	100
		Sendai Honma	104	104	106	96	83	71	67	67	67	67	67	75	92	100	100	100	100	100
		AER											79	91	100	107	116	116	107	100
	Niigata	Daido Seimei Niigata														100	100	100	100	100
	Kanazawa	Kanazawa Park	84	95	95	86	75	75	75	75	75	75	86	93	96	100	104	104	104	100
		Kanazawa Kamitsutsumicho												84	95	100	100	100	100	100
	Nagoya	Nishiki Park		119	119	112	98	85	81	76	76	78	81	81	83	92	102	103	103	100
		Hirokoji Place									75	75	75	75	83	88	100	100	100	100
		Nagoya Hirokoji	112	112	112	108	102	85	81	78	78	78	78	78	88	88	102	102	102	100
		Nagoya Misono	104	100	100	96	92	81	73	65	62	63	65	65	67	88	100	100	100	100
	Kyoto	Shijo Karasuma									63	68	76	76	80	90	100	100	100	100
	Osaka	Umeda Square											74	80	83	89	96	100	100	100
		Shin-Fujita				89	76	68	68	68	68	68	70	70	76	86	95	105	105	100
		Sakaisujihonmachi	89	104	104	93	75	68	64	64	64	64	64	68	82	86	96	100	100	100
		Midotsuji Daiwa	91	109	112	97	74	74	74	74	74	68	68	71	79	85	94	100	100	100
		Amagasaki	Amagasaki Front											96	96	104	112	112	112	108
	Okayama	Lit City		82	82	79	76	76	76	77	77	79	88	88	91	91	94	103	100	100
	Hiroshima	NHK Hiroshima	84	94	97	97	88	88	86	86	86	86	88	88	88	91	97	103	100	100
	Fukuoka	Tosei Tenjin	68	71	75	75	64	64	63	63	63	63	71	71	82	96	96	100	100	100
Tenjin Crystal		84	87	87	74	61	61	61	61	65	74	77	81	87	94	100	100	100	100	
Hinode Tenjin		66	71	71	71	63	63	60	60	60	63	69	71	77	83	94	100	100	100	100

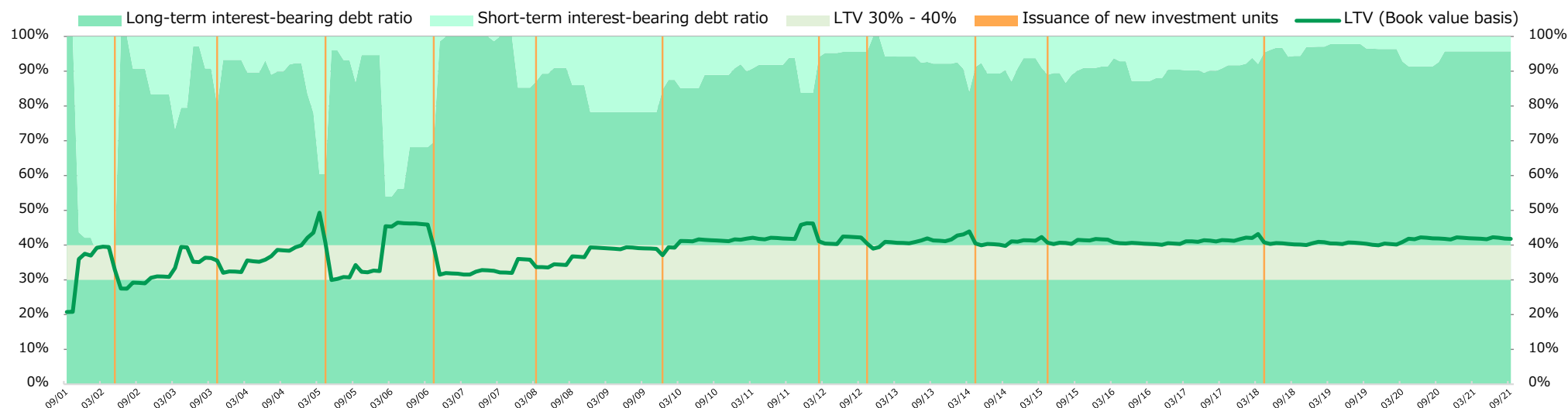
Increase:  

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.	94,000
Mizuho Bank, Ltd.	58,500
Sumitomo Mitsui Trust Bank, Limited	43,000
The Norinchukin Bank	31,000
Shinkin Central Bank	28,000
Development Bank of Japan Inc.	20,000
Sumitomo Mitsui Banking Corporation	13,000
Mitsubishi UFJ Trust and Banking Corporation	11,000
The Bank of Fukuoka, Ltd.	8,500
The Iyo Bank, Ltd.	6,500

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

The Gunma Bank, Ltd.	1,000
The Joyo Bank, Ltd.	1,000
The 77 Bank, Ltd.	1,000
The Yamaguchi Bank, Ltd.	1,000
The first General syndication loan	13,000
The second General syndication loan	10,000
The third General syndication loan	6,500



# Overview of Interest-bearing Debt

Short-term Loans	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Mizuho Bank, Ltd.	20/04/21	5,000	0.1254	20/04/22	1 year
	Sumitomo Mitsui Trust Bank, Ltd.	20/04/21	2,000	0.1254	20/04/22	1 year
	Mitsubishi UFJ Trust and Banking Corp. (*1)	18/08/21	11,000	0.09727	18/11/21	0.3 year
	Total		18,000	0.11 (Average)	0.30 year (Average maturity)	

Long-term Loans (Variable interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	MUFG Bank, Ltd.	01/06/17	12,000	0.02096	01/06/23	6 years
	MUFG Bank, Ltd.	26/03/18	5,000	0.01893	26/03/24	6 years
	Gunma Bank, Ltd.	18/11/19	1,000	0.10727	18/11/24	5 years
	Iyo Bank, Ltd.	24/03/21	2,000	0.15727	24/03/31	10 years
	Total		20,000	0.04 (Average)	2.73 years (Average maturity)	

Current Portion of Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Iyo Bank, Ltd. (*2)	01/10/14	1,000	0.46525	01/10/21	7 years
	Chugoku Bank, Ltd. (*2)	01/10/14	1,000	0.4725	01/10/21	7 years
	The first General syndication loan (*2)	14/11/14	13,000	0.463	15/11/21	7 years
	Nishi-Nippon City Bank, Ltd. (*2)	17/06/14	2,000	0.621	17/12/21	7.5 years
	Sumitomo Mitsui Banking Corp.	07/01/13	2,000	0.98	07/01/22	9 years
	Mizuho Bank, Ltd.	15/01/13	5,000	0.96625	17/01/22	9 years
	Norinchukin Bank (*2)	31/01/14	3,500	0.757	31/01/22	8 years
	Mizuho Bank, Ltd.	24/04/13	3,000	0.87375	25/04/22	9 years
	MUFG Bank, Ltd.	15/06/12	4,000	1.1975	15/06/22	10 years
	MUFG Bank, Ltd.	15/06/12	2,500	1.2725	15/06/22	10 years
	Shinsei Bank, Ltd.	15/06/12	2,500	1.2725	15/06/22	10 years
	Norinchukin Bank (*2)	17/06/14	3,000	0.6785	17/06/22	8 years
	The third General syndication loan (*2)	10/08/15	6,500	0.3925	10/08/22	7 years
	MUFG Bank, Ltd.	01/09/15	2,000	0.47125	01/09/22	7 years
	Total		51,000	0.72 (Average)	0.45year (Average maturity)	

Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Development Bank of Japan Inc.	07/01/13	3,000	1.115	06/01/23	10 years
	Yamaguchi Bank, Ltd.	25/03/13	1,000	0.945	24/03/23	10 years
	Development Bank of Japan Inc.	31/01/14	5,000	0.9325	31/01/23	9 years
	Taiyo Life Insurance Co.	01/10/14	2,000	0.7825	01/10/24	10 years
	The second General syndication loan (*3)	19/12/14	10,000	0.42375	19/12/23	9 years
	Mizuho Trust & Banking Co., Ltd. (*2)	02/03/15	3,000	0.5585	03/03/25	10 years
	Bank of Fukuoka, Ltd.	24/03/15	2,000	0.5125	24/03/23	8 years
	Norinchukin Bank (*2)	25/03/15	3,500	0.46825	27/03/23	8 years
	Taiyo Life Insurance Co.	29/05/15	1,500	0.7375	29/05/25	10 years
	Chugoku Bank, Ltd. (*2)	15/06/15	3,000	0.61175	15/06/23	8 years
	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
	Daishi Hokuetsu Bank, Ltd. (*2)	07/01/16	1,500	0.2802	10/01/23	7 years
	Iyo Bank, Ltd. (*2)	15/01/16	1,000	0.265	16/01/23	7 years
	Hachijuni Bank, Ltd. (*2)	15/01/16	1,000	0.265	16/01/23	7 years
	MUFG Bank, Ltd.	31/10/16	3,000	0.24	30/10/26	10 years
	Mizuho Bank, Ltd.	21/12/16	5,000	0.415	21/12/26	10 years
	Mizuho Bank, Ltd.	26/12/16	5,000	0.3625	26/12/25	9 years
	Development Bank of Japan Inc.	30/03/17	5,000	0.315	31/03/25	8 years
	Shinkin Central Bank	30/03/17	5,000	0.36	30/03/26	9 years
	Bank of Fukuoka, Ltd.	15/06/17	2,500	0.2388	15/06/23	6 years
	Iyo Bank, Ltd.	15/06/17	2,500	0.275	17/06/24	7 years
	Hachijuni Bank, Ltd.	15/06/17	1,000	0.275	17/06/24	7 years
	Norinchukin Bank	01/09/17	5,000	0.24	02/09/24	7 years
	Shinkin Central Bank	01/09/17	5,000	0.3188	01/09/26	9 years

(\*1) The loan of JPY 11 billion was assigned from MUFG Bank, Ltd. to Mitsubishi UFJ Trust and Banking Corp. as of 18 August 2021.

(\*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) The applicable interest rate is lowered by 0.01% from the original rate of 0.35625% for a corresponding period pursuant to the loan agreement on the condition that either one of the targets set for CO2 emissions reduction or the number of ZEB-certified buildings JRE owns, respectively, is achieved.

(\*5) The applicable interest rate is lowered by 0.01% from the original rate of 0.3775% for a corresponding period pursuant to the loan agreement on the condition that either one of the targets set for CO2 emissions reduction or the number of ZEB-certified buildings JRE owns, respectively, is achieved.

(\*6) 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 Sep. 2021 period are shown in blue.  
(Period-end balance: In millions of JPY, Interest rate: %)

Long-term Loans (Fixed interest)	Lender	Drawdown date	Period-end balance	Interest rate	Repayment date (loan period)	
	Hachijuni Bank, Ltd.	20/12/17	1,000	0.1863	20/12/22	5 years
	Ashikaga Bank, Ltd.	09/01/18	1,000	0.285	09/01/25	7 years
	Joyo Bank, Ltd.	09/01/18	1,000	0.4188	11/01/28	10 years
	Shichijushichi Bank, Ltd.	10/01/18	1,000	0.205	10/01/23	5 years
	Sumitomo Mitsui Trust Bank, Ltd.	17/01/18	3,000	0.21	17/01/23	5 years
	Sumitomo Mitsui Banking Corp.	19/01/18	3,000	0.4338	19/01/28	10 years
	MUFG Bank, Ltd.	26/02/18	6,500	0.3413	26/02/26	8 years
	Chugoku Bank, Ltd.	26/03/18	2,000	0.1988	27/03/23	5 years
	Hachijuni Bank, Ltd.	26/03/18	1,000	0.2338	26/03/24	6 years
	MUFG Bank, Ltd.	26/03/18	2,000	0.2725	26/03/25	7 years
	Mizuho Bank, Ltd.	27/03/18	5,500	0.3	27/03/26	8 years
	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
	Sumitomo Mitsui Trust Bank, Ltd.	29/11/18	3,000	0.1694	29/05/23	4.5 years
	Sumitomo Mitsui Banking Corp.	29/11/18	3,000	0.1694	29/05/23	4.5 years
	Norinchukin Bank	23/01/19	4,000	0.1988	23/07/26	7.5 years
	Shinkin Central Bank	23/01/19	5,000	0.2213	25/01/27	8 years
	Yamanashi Chuo Bank, Ltd.	26/03/19	2,000	0.3688	26/03/31	12 years
	Sumitomo Life Insurance Co.	26/03/19	1,000	0.505	27/03/34	15 years
	Sumitomo Mitsui Trust Bank, Ltd.	29/05/19	5,000	0.075	29/05/24	5 years
	Sumitomo Mitsui Trust Bank, Ltd.	26/09/19	5,500	0.105	26/09/24	5 years
	Mizuho Bank, Ltd.	01/11/19	6,000	0.35125	01/11/29	10 years
	Mizuho Bank, Ltd.	15/11/19	8,500	0.34875	15/11/28	9 years
	Sumitomo Life Insurance Co.	16/12/19	2,000	0.49	18/12/34	15 years
	Shinkin Central Bank	07/01/20	2,000	0.2075	07/01/25	5 years
	Shinkin Central Bank	15/01/20	5,000	0.325	15/01/29	9 years
	MUFG Bank, Ltd.	15/01/20	5,500	0.3625	15/01/30	10 years
	MUFG Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Mizuho Bank, Ltd.	27/04/20	5,000	0.35875	26/04/30	10 years
	Sumitomo Mitsui Trust Bank, Ltd.	15/06/20	7,000	0.2075	16/06/25	5 years
	MUFG Bank, Ltd.	15/06/20	4,000	0.36125	14/06/30	10 years
	Norinchukin Bank	03/07/20	2,000	0.24375	05/07/27	7 years
	Sumitomo Mitsui Trust Bank, Ltd.	23/09/20	5,000	0.1475	24/09/25	5 years
	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 (*5)	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
	Total		287,500	0.35 (Average)	5.16 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 (*6)	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)	4.06 years (Average maturity)	

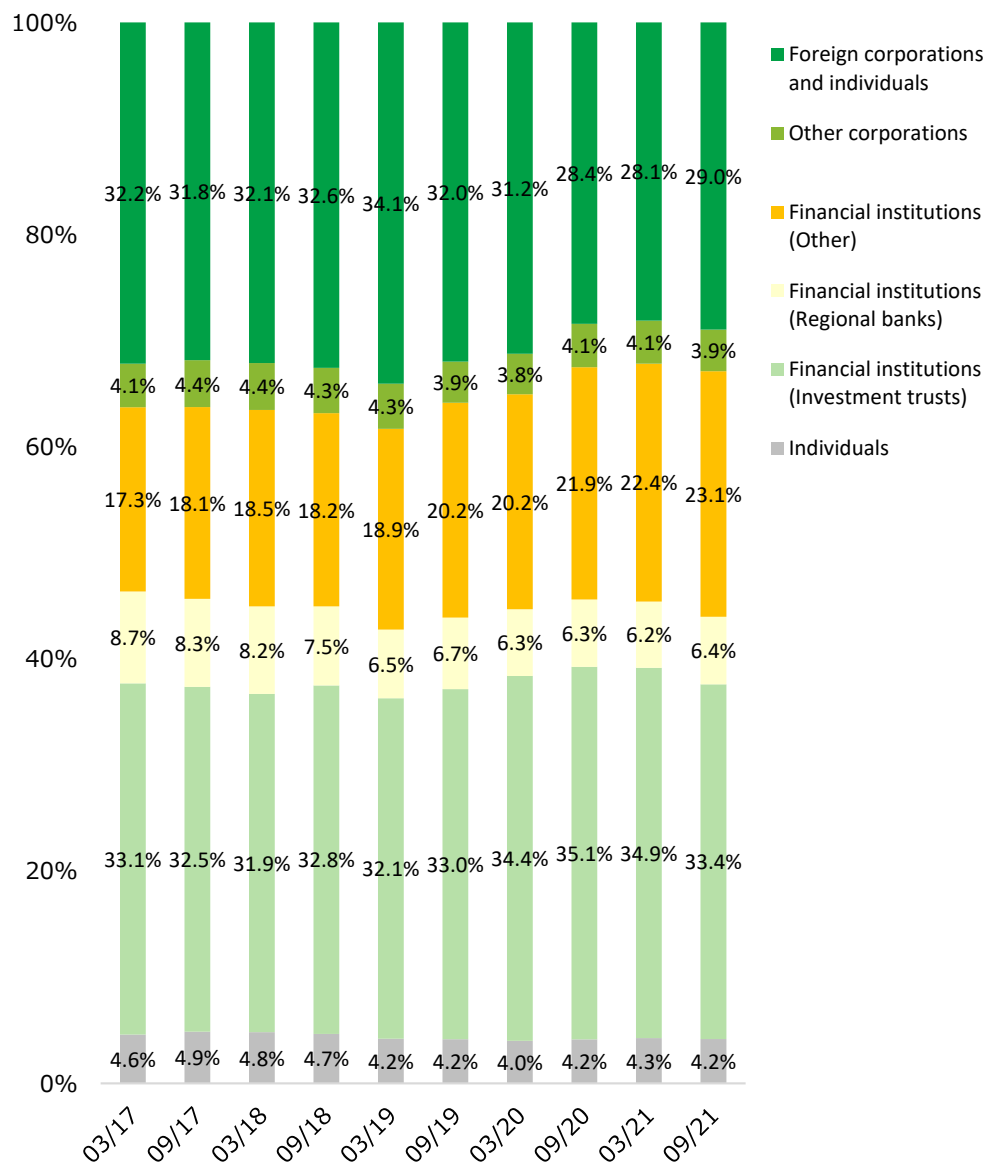
## Outline of Commitment Line Contract

- Committed Amount: JPY 60 billion
- Expiry of the Contract: 19 September 2024
- Participating Financial Institutions: MUFG Bank, Ltd., Mizuho Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited

There is no debt financing balance under the contract as of 30 September 2021



## Unitholder Composition



## Number of Unitholders by Sector

	As of 30 September 2021	
	Unitholders	%
Individuals	12,686	91.06%
Financial institutions	248	1.78%
Other corporations	388	2.78%
Foreign corporations / individuals	610	4.38%
Total	13,932	100.00%

## Top 10 Unitholders

As of 30 Sep. 2021

Unitholders	Units	% of Total Units Outstanding
1 Custody Bank of Japan, Ltd. (Shintaku Acc.)	319,260	23.05%
2 The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	207,946	15.01%
3 The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	59,696	4.31%
4 Custody Bank of Japan, Ltd. (Toshin Acc.)	44,817	3.24%
5 STATE STREET BANK WEST CLIENT - TREATY 505234	25,189	1.82%
6 SSBTC CLIENT OMNIBUS ACCOUNT	18,651	1.35%
7 Mitsubishi Estate Co., Ltd.	17,120	1.24%
8 STATE STREET BANK AND TRUST COMPANY 505103	16,796	1.21%
9 JP MORGAN CHASE BANK 385781	16,622	1.20%
10 The Chugoku Bank, Limited	15,001	1.08%

# Major Tenants

## Major Tenants / Top 10

Sep. 2021 period				
Rank	Tenant	Property	Leased Office Area	% of Total Leased Office Area
1	MUFG Bank, Ltd.	Harumi Front (and 3 other properties)	33,912m <sup>2</sup>	4.1%
2	Undisclosed	Kitanomaru Square (and 3 other properties)	22,681m <sup>2</sup>	2.7%
3	Undisclosed	Osaki Front Tower (and 3 other properties)	21,892m <sup>2</sup>	2.6%
4	NTT Communications Corporation	Shiodome Building	16,243m <sup>2</sup>	1.9%
5	SQUARE ENIX HOLDINGS CO., LTD.	Shinjuku Eastside Square	15,172m <sup>2</sup>	1.8%
6	HAKUHODO DY HOLDINGS INCORPORATED	Akasaka Park Building (and another property)	12,817m <sup>2</sup>	1.5%
7	JSOL Corporation	Harumi Center Building	10,709m <sup>2</sup>	1.3%
8	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Building	10,598m <sup>2</sup>	1.3%
9	TOTO LTD.	Shiodome Building (and another property)	9,923m <sup>2</sup>	1.2%
10	Minato Mirai 21 District Heating and Cooling Co., Ltd.	Queen's Tower A	9,536m <sup>2</sup>	1.1%

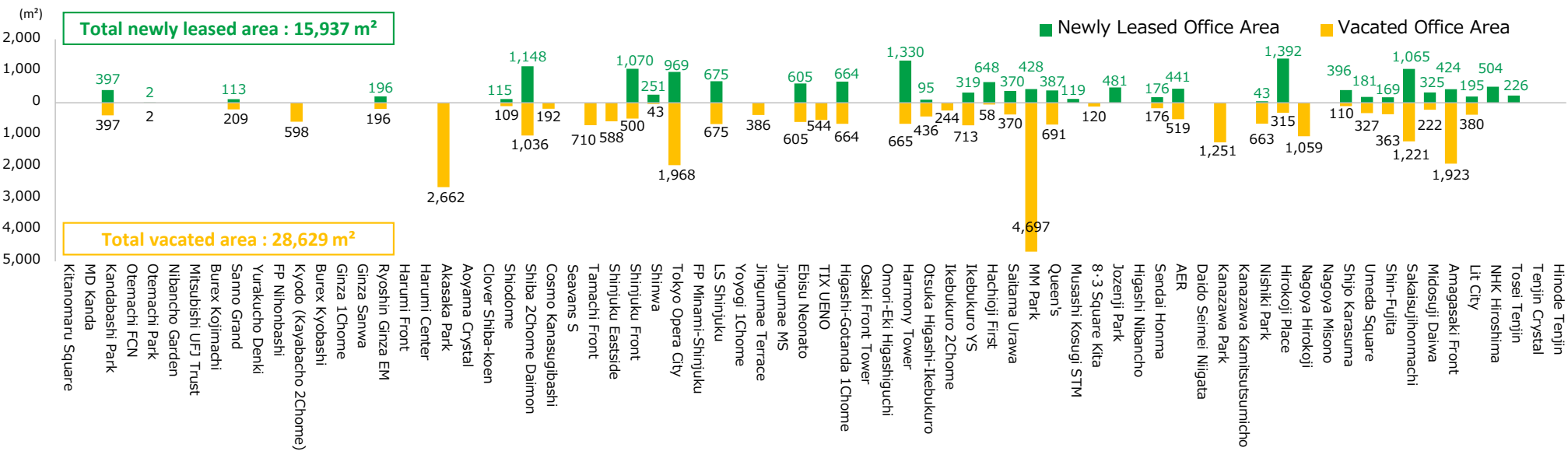
Mar. 2021 period		Change in Leased Office Area
Rank	Leased Office Area	
1	33,912m <sup>2</sup>	0m <sup>2</sup>
2	22,681m <sup>2</sup>	0m <sup>2</sup>
3	22,021m <sup>2</sup>	(129)m <sup>2</sup>
4	16,243m <sup>2</sup>	0m <sup>2</sup>
5	15,172m <sup>2</sup>	0m <sup>2</sup>
6	12,817m <sup>2</sup>	0m <sup>2</sup>
7	10,709m <sup>2</sup>	0m <sup>2</sup>
8	10,598m <sup>2</sup>	0m <sup>2</sup>
10	9,923m <sup>2</sup>	0m <sup>2</sup>
11	9,536m <sup>2</sup>	0m <sup>2</sup>



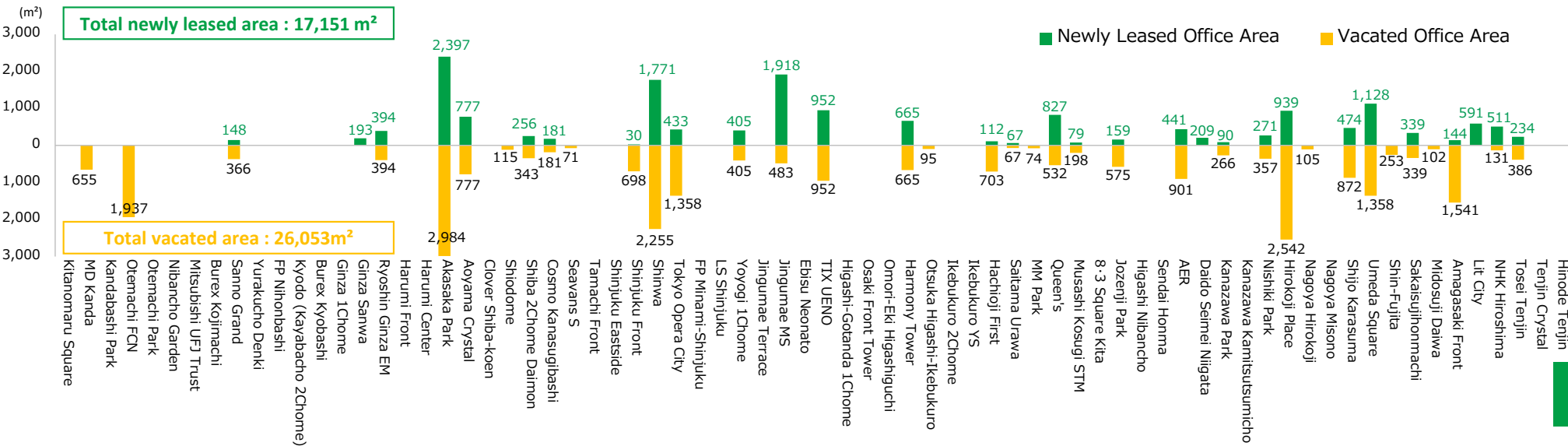
# Newly Leased & Vacated Office Spaces by Property



## Tenant Turnover in Sep. 2021 Period



## Tenant Turnover in Mar. 2021 Period



MEMO

# Occupancy Rate by Property (1)

(Area: m <sup>2</sup> )															
Area	Name	As of 30 September 2021 (Actual)							As of 31 March 2022 (Forecast)						
		Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		
				As of 30 Sep. 2021	Change from 31 Mar. 2021	As of 30 Sep. 2021	Change from 31 Mar. 2021				As of 31 Mar. 2022	Change from 30 Sep. 2021	As of 31 Mar. 2022	Change from 30 Sep. 2021	
Tokyo 23 Wards	Chiyoda	Kitanomaru Square	25,678	25,678	0		100.0%		5	25,678	25,678	0		100.0%	
		MD Kanda	6,269	5,613	655		89.5%		9	6,269	6,269	0	(655)	100.0%	10.5%
		Kandabashi Park	3,687	3,687	0		100.0%		9	3,687	3,687	0		100.0%	
		Otemachi FCN	5,112	3,184	1,928		62.3%		2	7,420	6,520	900	(1,028)	87.9%	25.6%
		Otemachi Park	2,372	2,372	0		100.0%		22	2,372	2,372	0		100.0%	
		Nibancho Garden	9,316	9,316	0		100.0%		1	9,316	9,316	0		100.0%	
		Mitsubishi UFJ Trust	11,904	11,904	0		100.0%		10	11,904	11,904	0		100.0%	
		Burex Kojimachi	4,495	4,495	0		100.0%		1	4,495	4,495	0		100.0%	
		Sanno Grand	20,589	20,221	367	140	98.2%	(0.7)%	47	20,589	18,745	1,844	1,476	91.0%	(7.2)%
	Yurakucho Denki	4,697	4,588	108		97.7%		9	4,697	4,588	108		97.7%		
	Chuo	FP Nihonbashi	8,468	8,468	0		100.0%		2	8,468	8,468	0		100.0%	
		Kyodo (Kayabacho 2Chome)	4,464	3,866	598	598	86.6%	(13.4)%	9	4,464	4,464	0	(598)	100.0%	13.4%
		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	4,326	0		100.0%	
		Ryoshin Ginza EM	4,255	4,255	0		100.0%		10	4,255	3,680	575	575	86.5%	(13.5)%
		Harumi Front	33,369	33,369	0		100.0%		8	33,369	33,369	0		100.0%	
		Harumi Center	20,812	20,812	0		100.0%		12	20,812	20,812	0		100.0%	
		Minato	Akasaka Park	44,999	41,314	3,684	2,662	91.8%	(5.9)%	29	44,999	40,339	4,660	975	89.6%
	Aoyama Crystal		4,898	4,898	0		100.0%		9	4,898	4,419	478	478	90.2%	(9.8)%
	Clover Shiba-koen		2,550	2,550	0		100.0%		9	2,550	2,550	0		100.0%	
	Shiodome		44,213	44,104	109	(6)	99.8%	0.1%	36	44,213	44,036	176	67	99.6%	(0.2)%
	Shiba 2Chome Daimon		9,525	9,443	82	(197)	99.1%	2.0%	23	9,525	9,443	82		99.1%	
	Cosmo Kanasugibashi		4,062	3,870	192	192	95.3%	(4.7)%	6	4,062	3,870	192		95.3%	
	Seavans S		6,074	6,003	71		98.8%		14	6,074	6,074	0	(71)	100.0%	1.2%
	Tamachi Front		3,792	3,081	710	710	81.3%	(18.7)%	8	3,792	3,546	245	(465)	93.5%	12.3%
	Shinjuku		Shinjuku Eastside	40,940	40,352	588	588	98.6%	(1.4)%	41	40,940	40,395	545	(42)	98.7%
		Shinjuku Front	21,416	21,318	97	(570)	99.5%	2.6%	39	21,416	20,368	1,047	950	95.1%	(4.4)%
		Shinwa	6,066	5,246	819	(208)	86.5%	3.4%	10	6,036	5,560	475	(344)	92.1%	5.6%
		Tokyo Opera City	34,971	32,753	2,217	998	93.7%	(2.8)%	89	34,971	33,429	1,542	(675)	95.6%	1.9%
	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	7,132	613		92.1%		8	7,745	7,745	0	(613)	100.0%	7.9%
		Jingumae Terrace	3,147	2,760	386	386	87.7%	(12.3)%	5	3,147	3,147	0	(386)	100.0%	12.3%
		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%	



# Occupancy Rate by Property (2)

(Area: m<sup>2</sup>)

Area			Name			As of 30 September 2021 (Actual)					As of 31 March 2022 (Forecast)							
						Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate		Number of Tenants	Rentable Office Area	Leased Office Area	Vacant Area		Occupancy Rate	
								As of 30 Sep. 2021	Change from 31 Mar. 2021	As of 30 Sep. 2021	Change from 31 Mar. 2021				As of 31 Mar. 2022	Change from 30 Sep. 2021	As of 31 Mar. 2022	Change from 30 Sep. 2021
Tokyo 23 Wards	Taito	TIX UENO	15,016	14,471	544	544	96.4%	(3.6)%	15	15,016	15,016	0	(544)	100.0%	3.6%			
	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%		27	7,706	7,706	0		100.0%				
	Nakano	Harmony Tower	14,340	14,340	0	(665)	100.0%	4.6%	23	14,340	14,340	0		100.0%				
	Toshima	Ikebukuro 2Chome	2,186	1,941	244	244	88.8%	(11.2)%	8	2,186	1,941	244		88.8%				
Ikebukuro YS		5,932	5,537	394	394	93.4%	(6.6)%	11	5,932	5,537	394		93.4%					
Other Areas	Hachioji	Hachioji First	10,068	10,068	0	(590)	100.0%	5.9%	46	10,068	9,731	336	336	96.7%	(3.3)%			
	Saitama	Saitama Urawa	4,510	4,510	0		100.0%		18	4,510	4,510	0		100.0%				
	Yokohama	MM Park	38,415	33,888	4,526	4,268	88.2%	(11.1)%	33	38,415	36,668	1,746	(2,780)	95.5%	7.2%			
		Queen's	26,669	26,185	484	304	98.2%	(1.1)%	48	26,669	26,270	398	(85)	98.5%	0.3%			
	Kawasaki	Musashi Kosugi STM	5,378	5,378	0	(119)	100.0%	2.2%	27	5,378	5,378	0		100.0%				
	Sapporo	8・3 Square Kita	12,265	12,145	120	120	99.0%	(1.0)%	8	12,265	12,265	0	(120)	100.0%	1.0%			
	Sendai	Jozenji Park	2,518	2,417	100	(481)	96.0%	19.1%	19	2,518	2,417	100		96.0%				
		Higashi Nibancho	20,526	20,526	0		100.0%		23	20,526	19,574	952	952	95.4%	(4.6)%			
		Sendai Honma	6,234	6,234	0		100.0%		28	6,234	6,234	0		100.0%				
		AER	23,612	22,296	1,316	78	94.4%	(0.4)%	61	23,612	22,630	982	(333)	95.8%	1.4%			
	Niigata	Daido Seimei Niigata	3,928	3,928	0		100.0%		10	3,928	3,928	0		100.0%				
	Kanazawa	Kanazawa Park	20,946	19,428	1,518	1,251	92.8%	(5.9)%	75	20,946	18,801	2,144	626	89.8%	(3.0)%			
		Kanazawa Kamitsutsumicho	7,213	7,075	138		98.1%		27	7,213	7,075	138		98.1%				
	Nagoya	Nishiki Park	10,338	9,631	707	620	93.2%	(6.0)%	61	10,338	9,558	780	73	92.5%	(0.7)%			
		Hirokoji Place	13,200	12,673	526	(1,076)	96.0%	8.1%	31	13,200	12,118	1,081	555	91.8%	(4.2)%			
		Nagoya Hirokoji	21,382	20,217	1,164	1,059	94.6%	(4.9)%	38	21,382	19,856	1,526	361	92.9%	(1.7)%			
		Nagoya Misono (Note 1)	3,448	3,448	0		100.0%		17	-	-	-	-	-	-			
	Kyoto	Shijo Karasuma	6,634	6,048	586	(286)	91.2%	4.4%	13	6,634	5,651	983	396	85.2%	(6.0)%			
	Osaka	GFO (North) (Note 2)	-	-	-	-	-	-	-	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		GFO (Umekita Plaza and South) (Note 2)	-	-	-	-	-	-	-	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed			
		Umeda Square	10,375	9,999	375	145	96.4%	(1.4)%	36	10,375	9,999	375		96.4%				
		Shin-Fujita	28,403	27,955	447	194	98.4%	(0.7)%	46	28,403	26,861	1,541	1,093	94.6%	(3.9)%			
		Sakaisujihonmachi	11,520	11,365	155	155	98.7%	(1.3)%	23	11,520	11,365	155		98.7%				
		Midosuji Daiwa	20,450	20,385	65	(102)	99.7%	0.5%	40	20,450	20,165	285	220	98.6%	(1.1)%			
	Amagasaki	Amagasaki Front	15,500	12,603	2,896	1,498	81.3%	(9.7)%	25	15,500	13,308	2,192	(704)	85.9%	4.5%			
	Okayama	Lit City	8,885	8,700	184	184	97.9%	(2.1)%	27	8,885	8,364	521	336	94.1%	(3.8)%			
	Hiroshima	NHK Hiroshima	9,881	9,359	522	(504)	94.7%	5.1%	14	9,881	9,354	527	4	94.7%	(0.0)%			
	Fukuoka	Tosei Tenjin	3,995	3,995	0	(226)	100.0%	5.7%	19	3,995	3,995	0		100.0%				
		Tenjin Crystal	5,964	5,964	0		100.0%		30	5,964	5,964	0		100.0%				
		Hinode Tenjin	5,944	5,944	0		100.0%		2	5,944	5,944	0		100.0%				
	Tokyo 23 Wards			508,362	493,946	14,416	5,815	97.2%	(1.1)%	620	510,641	497,127	13,513	(903)	97.4%	0.2%		
Other Areas			358,215	342,378	15,836	6,494	95.6%	(1.8)%	845	368,419	351,327	17,091	1,255	95.4%	(0.2)%			
Portfolio			866,577	836,324	30,253	12,309	96.5%	(1.4)%	1,465	879,060	848,455	30,604	351	96.5%	0.0%			

\*The rentable office areas and occupancy rates of the residential portions as of 30 September 2021, are 11,694 m<sup>2</sup>/96.9% at Kitanomaru Square, 1,686 m<sup>2</sup>/100.0% at Nibancho Garden, 10,780 m<sup>2</sup>/93.5% at Akasaka Park and 954 m<sup>2</sup>/70.7% at Nishiki Park.

(Note 1) Nagoya Misono is to be disposed of as of 1 March 2022.

(Note 2) The details of GFO (North) and GFO (Umekita Plaza and South) are not disclosed by the request of the property's co-owners.

# 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	1,751	540	127	46	96	1	10	257	0	1,210	1,468	16	1,452
MD Kanda	220	82	16	11	22	0	2	29	-	138	167	1	165
Kandabashi Park	128	42	1	-	18	0	3	18	-	86	105	14	90
Otemachi FCN	206	174	33	15	51	0	0	74	0	32	106	-	106
Otemachi Park	192	90	8	10	33	0	0	37	0	102	139	-	139
Nibancho Garden	488	204	61	22	56	0	4	57	-	284	341	1	340
Mitsubishi UFJ Trust	975	362	55	47	160	0	4	90	2	613	703	2	701
Burex Kojimachi	162	55	-	-	14	0	5	35	-	106	141	2	139
Sanno Grand	1,018	368	101	43	123	0	28	70	-	649	719	31	688
Yurakucho Denki	275	126	32	19	49	0	-	24	-	149	173	-	173
FP Nihonbashi	399	146	23	16	40	0	0	64	0	252	317	1	315
Kyodo (Kayabacho 2Chome)	141	56	10	7	12	0	3	22	-	84	107	2	104
Burex Kyobashi	158	41	-	-	12	0	6	23	-	117	140	3	136
Ginza 1Chome	190	88	14	8	11	0	6	47	-	102	149	-	149
Ginza Sanwa	387	154	26	11	85	0	6	24	0	232	256	13	243
Ryoshin Ginza EM	164	79	13	8	16	0	0	40	-	85	125	-	125
Harumi Front	1,186	589	123	70	81	1	7	304	0	596	901	2	898
Harumi Center	601	313	73	33	49	0	32	123	0	287	410	8	402
Akasaka Park	2,232	1,262	222	203	272	3	136	421	1	970	1,391	94	1,296
Aoyama Crystal	230	83	14	8	33	0	4	22	0	146	168	2	166
Clover Shiba-koen	116	51	10	5	6	0	6	22	-	64	87	-	87
Shiodome	2,346	899	180	91	195	1	19	409	1	1,447	1,856	49	1,806
Shiba 2Chome Daimon	297	185	41	16	40	0	23	61	0	112	173	24	148
Cosmo Kanasugibashi	125	47	12	5	13	0	0	14	0	77	91	1	90
Seavans S	255	136	34	27	19	0	9	44	-	119	163	20	142
Tamachi Front	160	64	10	6	14	0	0	31	0	95	127	-	127
Shinjuku Eastside	1,825	623	107	93	121	1	5	289	3	1,201	1,491	28	1,462
Shinjuku Front	928	401	89	39	83	1	14	171	1	527	699	14	685
Shinwa	205	97	22	10	20	0	3	38	0	108	147	28	118
Tokyo Opera City	1,497	1,034	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	463	Undisclosed	213	Undisclosed
FP Minami-Shinjuku	198	86	15	10	25	0	3	30	0	112	143	-	143
LS Shinjuku	559	262	56	27	46	0	-	131	-	296	427	-	427
Yoyogi 1Chome	315	105	24	14	25	0	0	39	-	210	249	1	248
Jingumae Terrace	170	57	10	7	20	0	2	16	-	113	130	9	120
Jingumae MS	285	152	23	18	59	0	1	49	-	133	182	3	178
Shibuya Cross Tower (Land)	541	85	-	-	85	-	-	-	-	456	456	-	456
Ebisu Neonato	452	266	56	13	38	1	60	96	-	185	281	16	265

## 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	661	339	62	29	37	1	15	192	0	321	513	7	506
Higashi-Gotanda 1Chome	193	71	13	14	14	0	2	25	0	122	147	-	147
Osaki Front Tower	716	393	65	36	26	0	5	163	96	322	486	3	483
Omori-Eki Higashiguchi	242	111	29	15	25	0	0	40	-	130	171	-	171
Harmony Tower	476	155	35	-	56	0	12	50	-	321	371	-	371
Otsuka Higashi-Ikebukuro	166	79	15	16	10	0	1	35	-	87	122	-	122
Ikebukuro 2Chome	66	29	7	4	5	0	2	8	0	37	46	10	35
Ikebukuro YS	199	82	18	10	15	0	4	32	-	116	148	17	131
Hachioji First	229	121	51	3	26	0	5	34	0	108	142	13	129
Saitama Urawa	123	52	15	8	9	0	1	18	0	71	89	6	82
MM Park	1,201	674	136	142	80	1	12	300	1	527	827	28	798
Queen's	1,014	672	207	85	114	2	12	243	5	342	585	124	460
Musashi Kosugi STM	169	69	22	2	12	0	5	27	0	99	127	0	127
8・3 Square Kita	366	152	30	52	23	0	4	41	-	214	255	4	251
Jozenji Park	57	38	9	5	7	0	4	11	-	19	31	0	30
Higashi Nibancho	596	263	71	38	41	0	9	101	-	332	433	2	431
Sendai Honma	141	66	17	12	16	0	1	18	-	74	93	10	82
AER	672	344	91	39	64	0	23	124	0	328	452	23	429
Daido Seimei Niigata	79	59	12	4	6	0	3	31	-	20	52	5	46
Kanazawa Park	511	306	100	40	67	1	10	86	0	204	291	15	275
Kanazawa Kamitsutsumicho	140	86	17	12	9	0	5	40	-	53	94	-	94
Nishiki Park	287	170	54	19	25	0	5	59	6	116	175	19	156
Hirokoji Place	368	163	40	26	35	0	2	57	0	205	263	3	259
Nagoya Hirokoji	589	383	90	38	65	0	30	156	0	206	362	18	343
Nagoya Misono	78	59	10	4	6	0	6	30	0	19	49	-	49
Shijo Karasuma	236	106	30	12	11	0	5	45	0	130	175	7	168
Umeda Square	465	225	52	25	51	0	15	79	0	240	319	70	249
Shin-Fujita	767	492	89	55	76	1	19	251	0	274	525	39	485
Sakaisujihonmachi	245	140	44	29	35	0	3	25	-	104	130	10	119
Midosuji Daiwa	563	291	64	41	76	0	10	98	0	272	370	18	352
Amagasaki Front	373	228	67	21	26	0	8	104	0	144	249	3	245
Lit City	245	108	27	14	16	1	13	35	-	136	172	-	172
NHK Hiroshima	249	198	50	20	24	0	15	60	25	51	112	96	15
Tosei Tenjin	99	48	13	7	7	0	8	11	0	50	62	56	5
Tenjin Crystal	169	124	22	17	19	0	1	63	0	44	107	3	104
Hinode Tenjin	192	80	23	17	15	0	2	21	0	111	133	1	132
Total	34,354	16,415	3,653	2,106	3,384	46	776	6,264	183	17,939	24,204	1,236	22,967

\*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.

# Details of Appraisal Values (1)

(In millions of JPY)

Name	Mar. 2021 period					Sep. 2021 period					Change						Acquisition Price	Sep. 2021 period Book Value	Sep. 2021 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	88,000	3.10%	2,818	2.90%	3.30%	88,000	3.10%	2,819	2.90%	3.30%	-	-	-	-	-	-	81,555	69,466	18,533
MD Kanda	9,010	3.50%	323	3.30%	3.70%	9,040	3.50%	324	3.30%	3.70%	30	0.3%	-	0.4%	-	-	9,520	8,544	495
Kandabashi Park	5,080	3.40%	176	3.20%	3.60%	5,200	3.40%	181	3.20%	3.60%	120	2.4%	-	2.6%	-	-	4,810	4,392	807
Otemachi FCN	20,700	2.70%	572	2.40%	2.80%	21,000	2.70%	581	2.40%	2.80%	300	1.4%	-	1.5%	-	-	15,462	14,480	6,519
Otemachi Park	10,500	2.50%	276	2.30%	2.70%	10,500	2.50%	278	2.30%	2.70%	-	-	-	0.5%	-	-	10,175	10,169	330
Nibancho Garden	18,500	3.70%	705	3.50%	3.90%	18,200	3.70%	697	3.50%	3.90%	(300)	(1.6)%	-	(1.2)%	-	-	14,700	11,964	6,235
Mitsubishi UFJ Trust	54,900	2.60%	1,456	2.30%	2.70%	55,100	2.60%	1,459	2.30%	2.70%	200	0.4%	-	0.2%	-	-	44,700	28,586	26,513
Burex Kojimachi	7,370	3.50%	265	3.30%	3.70%	7,380	3.50%	265	3.30%	3.70%	10	0.1%	-	0.1%	-	-	7,000	5,353	2,026
Sanno Grand	29,000	3.70%	1,093	3.40%	3.90%	28,700	3.70%	1,090	3.40%	3.90%	(300)	(1.0)%	-	(0.3)%	-	-	20,900	20,921	7,778
Yurakucho Denki	9,040	3.20%	296	3.00%	3.40%	9,110	3.20%	298	3.00%	3.40%	70	0.8%	-	0.8%	-	-	7,200	7,641	1,468
FP Nihonbashi	20,300	3.00%	615	2.70%	3.10%	20,300	3.00%	615	2.70%	3.10%	-	-	-	-	-	-	17,560	17,387	2,912
Kyodo (Kayabacho 2Chome)	5,040	3.70%	191	3.50%	3.90%	5,040	3.70%	191	3.50%	3.90%	-	-	-	(0.1)%	-	-	4,410	4,044	995
Burex Kyobashi	7,670	3.40%	268	3.20%	3.60%	7,670	3.40%	268	3.20%	3.60%	-	-	-	-	-	-	5,250	4,286	3,383
Ginza 1Chome	7,930	3.40%	276	3.20%	3.60%	7,940	3.40%	276	3.20%	3.60%	10	0.1%	-	0.2%	-	-	6,459	6,013	1,926
Ginza Sanwa	18,900	2.60%	497	2.60%	2.60%	18,900	2.60%	499	2.60%	2.60%	-	-	-	0.4%	-	-	16,830	17,088	1,811
Ryoshin Ginza EM	6,340	3.40%	223	3.20%	3.60%	6,380	3.40%	224	3.20%	3.60%	40	0.6%	-	0.6%	-	-	7,999	7,167	(787)
Harumi Front	40,800	3.90%	1,596	3.70%	4.10%	39,800	3.80%	1,533	3.60%	4.00%	(1,000)	(2.5)%	(0.10)%	(3.9)%	(0.10)%	(0.10)%	31,300	25,796	14,003
Harumi Center	21,000	3.90%	842	3.70%	4.10%	21,000	3.90%	844	3.70%	4.10%	-	-	-	0.3%	-	-	26,800	20,978	21
Akasaka Park	80,700	3.20%	2,612	3.00%	3.40%	81,000	3.20%	2,624	3.00%	3.40%	300	0.4%	-	0.4%	-	-	60,800	57,705	23,294
Aoyama Crystal	9,390	3.20%	309	3.00%	3.40%	9,530	3.20%	313	3.00%	3.40%	140	1.5%	-	1.2%	-	-	7,680	6,992	2,537
Clover Shiba-koen	4,880	3.60%	177	3.30%	3.70%	4,880	3.60%	177	3.30%	3.70%	-	-	-	-	-	-	4,500	4,382	497
Shiodome	125,000	3.20%	4,128	3.00%	3.40%	124,000	3.20%	4,101	3.00%	3.40%	(1,000)	(0.8)%	-	(0.7)%	-	-	106,930	99,869	24,130
Shiba 2Chome Daimon	7,870	3.80%	310	3.60%	4.00%	8,100	3.80%	318	3.60%	4.00%	230	2.9%	-	2.7%	-	-	4,859	5,933	2,166
Cosmo Kanasugibashi	3,710	3.80%	145	3.60%	4.00%	3,710	3.80%	145	3.60%	4.00%	-	-	-	(0.1)%	-	-	2,808	2,469	1,240
Seavans S	7,160	3.90%	284	3.70%	4.10%	7,160	3.90%	284	3.70%	4.10%	-	-	-	0.2%	-	-	5,400	5,621	1,538
Tamachi Front	7,930	3.20%	259	3.00%	3.40%	7,590	3.20%	248	3.00%	3.40%	(340)	(4.3)%	-	(4.3)%	-	-	6,210	6,021	1,568
Shinjuku Eastside	74,500	3.50%	2,608	3.10%	3.60%	74,500	3.50%	2,610	3.10%	3.60%	-	-	-	0.1%	-	-	63,680	59,439	15,060
Shinjuku Front	38,300	3.40%	1,322	3.10%	3.60%	38,600	3.40%	1,333	3.10%	3.60%	300	0.8%	-	0.9%	-	-	35,125	34,416	4,183
Shinwa	9,080	3.60%	335	3.40%	3.80%	9,110	3.60%	335	3.40%	3.80%	30	0.3%	-	0.1%	-	-	7,830	7,693	1,416
Tokyo Opera City	35,600	3.60%	1,344	3.40%	3.80%	35,700	3.60%	1,345	3.40%	3.80%	100	0.3%	-	0.1%	-	-	31,776	27,850	7,849
FP Minami-Shinjuku	9,910	3.10%	310	2.80%	3.20%	9,910	3.10%	310	2.80%	3.20%	-	-	-	0.1%	-	-	9,250	9,272	637
LS Shinjuku	23,300	3.20%	747	3.00%	3.40%	23,500	3.20%	754	3.00%	3.40%	200	0.9%	-	0.9%	-	-	22,800	22,636	863
Yoyogi 1Chome	13,300	3.30%	450	3.10%	3.50%	13,300	3.30%	449	3.10%	3.50%	-	-	-	(0.1)%	-	-	8,700	6,636	6,663
Jingumae Terrace	7,400	3.40%	257	3.20%	3.60%	7,400	3.40%	257	3.20%	3.60%	-	-	-	0.1%	-	-	4,885	4,797	2,602
Jingumae MS	10,000	3.10%	320	2.90%	3.30%	10,000	3.10%	320	2.90%	3.30%	-	-	-	-	-	-	12,200	10,703	(703)
Shibuya Cross Tower (Land)	40,200	-	908	2.60%	-	40,500	-	913	2.60%	-	300	0.7%	-	0.6%	-	-	26,524	27,186	13,313
Ebisu Neonato	19,600	3.30%	674	3.10%	3.50%	19,700	3.30%	674	3.10%	3.50%	100	0.5%	-	-	-	-	14,612	13,634	6,065

# Details of Appraisal Values (2)

(In millions of JPY)

Name	Mar. 2021 period					Sep. 2021 period					Change						Acquisition Price	Sep. 2021 period Book Value	Sep. 2021 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			
TIX UENO	26,100	3.70%	989	3.50%	3.90%	26,100	3.80%	1,015	3.60%	4.00%	-	-	0.10%	2.6%	0.10%	0.10%	22,000	18,195	7,904
Higashi-Gotanda 1Chome	6,970	3.60%	255	3.30%	3.70%	7,010	3.60%	255	3.30%	3.70%	40	0.6%	-	0.2%	-	-	5,500	4,212	2,797
Osaki Front Tower	18,500	3.70%	1,032	3.60%	3.90%	17,900	3.70%	1,008	3.60%	3.90%	(600)	(3.2)%	-	(2.3)%	-	-	12,300	7,487	10,412
Omori-Eki Higashiguchi	6,230	4.20%	266	4.00%	4.40%	5,910	4.30%	260	4.10%	4.50%	(320)	(5.1)%	0.10%	(2.1)%	0.10%	0.10%	5,123	4,635	1,274
Harmony Tower	14,500	3.80%	577	3.60%	4.00%	14,800	3.80%	587	3.60%	4.00%	300	2.1%	-	1.9%	-	-	11,120	9,588	5,211
Ikebukuro 2Chome	1,950	4.30%	86	4.10%	4.50%	1,940	4.30%	86	4.10%	4.50%	(10)	(0.5)%	-	0.1%	-	-	1,728	1,566	373
Ikebukuro YS	6,100	4.10%	254	3.90%	4.30%	6,150	4.10%	256	3.90%	4.30%	50	0.8%	-	0.6%	-	-	4,500	3,950	2,199
Hachioji First	5,010	4.70%	249	4.50%	4.90%	5,010	4.70%	248	4.50%	4.90%	-	-	-	(0.1)%	-	-	5,679	4,732	277
Saitama Urawa	3,070	4.70%	147	4.50%	4.90%	3,070	4.70%	147	4.50%	4.90%	-	-	-	(0.2)%	-	-	2,574	2,431	638
MM Park	41,500	4.00%	1,685	3.80%	4.20%	41,500	4.00%	1,683	3.80%	4.20%	-	-	-	(0.2)%	-	-	37,400	29,870	11,629
Queen's	23,700	3.70%	893	3.40%	4.00%	23,900	3.70%	901	3.40%	4.00%	200	0.8%	-	0.9%	-	-	17,200	15,850	8,049
Musashi Kosugi STM	4,660	4.50%	210	4.30%	4.70%	4,580	4.50%	206	4.30%	4.70%	(80)	(1.7)%	-	(1.7)%	-	-	4,000	3,657	922
8・3 Square Kita	9,640	4.70%	459	4.50%	4.90%	9,780	4.70%	465	4.50%	4.90%	140	1.5%	-	1.3%	-	-	7,100	5,454	4,325
Jozenji Park	1,050	5.30%	56	5.10%	5.50%	1,070	5.30%	56	5.10%	5.50%	20	1.9%	-	0.4%	-	-	1,000	935	134
Higashi Nibancho	14,400	4.80%	685	4.60%	5.00%	14,400	4.80%	683	4.60%	5.00%	-	-	-	(0.2)%	-	-	9,950	8,295	6,104
Sendai Honma	2,770	5.00%	139	4.80%	5.20%	2,780	5.00%	139	4.80%	5.20%	10	0.4%	-	-	-	-	3,174	2,777	2
AER	20,700	4.00%	840	3.80%	4.20%	18,300	4.00%	748	3.80%	4.20%	(2,400)	(11.6)%	-	(10.9)%	-	-	18,640	18,005	294
Daido Seimei Niigata	1,850	5.30%	101	5.10%	5.50%	1,860	5.30%	101	5.10%	5.50%	10	0.5%	-	0.4%	-	-	1,770	1,692	167
Kanazawa Park	6,860	5.50%	397	5.30%	5.70%	6,860	5.50%	397	5.30%	5.70%	-	-	-	0.1%	-	-	4,580	4,353	2,506
Kanazawa Kamitsutsumicho	3,170	5.50%	177	5.30%	5.70%	2,980	5.50%	167	5.30%	5.70%	(190)	(6.0)%	-	(6.0)%	-	-	2,780	2,375	604
Nishiki Park	5,260	4.70%	245	4.50%	4.90%	5,340	4.70%	249	4.50%	4.90%	80	1.5%	-	1.5%	-	-	5,975	4,870	469
Hirokoji Place	13,800	3.80%	533	3.60%	4.00%	14,000	3.80%	541	3.60%	4.00%	200	1.4%	-	1.7%	-	-	8,567	7,603	6,396
Nagoya Hirokoji	12,600	4.40%	565	4.20%	4.60%	12,800	4.40%	573	4.20%	4.60%	200	1.6%	-	1.5%	-	-	14,533	14,636	(1,836)
Nagoya Misono	1,550	4.70%	74	4.50%	4.90%	1,760	4.70%	85	4.50%	4.90%	210	13.5%	-	15.4%	-	-	1,865	1,318	441
Shijo Karasuma	6,950	4.40%	310	4.20%	4.60%	6,960	4.40%	310	4.20%	4.60%	10	0.1%	-	-	-	-	4,400	3,629	3,330
Umeda Square	15,800	3.60%	580	3.40%	3.80%	16,000	3.60%	589	3.40%	3.80%	200	1.3%	-	1.5%	-	-	15,523	15,668	331
Shin-Fujita	20,000	4.10%	826	3.90%	4.30%	20,100	4.10%	831	3.90%	4.30%	100	0.5%	-	0.6%	-	-	24,000	20,852	(752)
Sakaisujihonmachi	3,890	4.40%	172	4.20%	4.60%	3,890	4.40%	170	4.20%	4.60%	-	-	-	(0.8)%	-	-	4,164	3,512	377
Midosuji Daiwa	14,700	3.80%	587	3.60%	4.00%	14,500	3.80%	581	3.60%	4.00%	(200)	(1.4)%	-	(1.0)%	-	-	14,314	13,532	967
Amagasaki Front	10,100	5.40%	552	5.20%	5.60%	10,100	5.40%	553	5.20%	5.60%	-	-	-	0.1%	-	-	9,300	8,057	2,042
Ut City	4,700	5.40%	255	5.20%	5.60%	4,740	5.40%	257	5.20%	5.60%	40	0.9%	-	1.0%	-	-	4,094	2,380	2,359
NHK Hiroshima	3,550	5.30%	190	5.20%	5.50%	3,450	5.30%	184	5.20%	5.50%	(100)	(2.8)%	-	(3.3)%	-	-	2,770	2,996	453
Tosei Tenjin	1,710	5.00%	85	4.90%	5.20%	1,850	5.00%	92	4.90%	5.20%	140	8.2%	-	7.4%	-	-	1,550	1,358	491
Tenjin Crystal	3,120	4.60%	142	4.50%	4.80%	3,120	4.60%	142	4.50%	4.80%	-	-	-	-	-	-	5,000	3,538	(418)
Hinode Tenjin	4,700	4.60%	214	4.40%	4.60%	4,660	4.60%	212	4.40%	4.60%	(40)	(0.9)%	-	(0.8)%	-	-	3,657	3,327	1,332
Total (72 properties)	1,249,070		44,848			1,246,620		44,771			(2,450)	(0.2)%		(0.2)%			1,067,033	954,902	291,717
Otsuka Higashi-Ikebukuro	4,850	4.70%	226	4.40%	4.80%														
Total (incl. disposed propertv)	1,253,920		45,075																



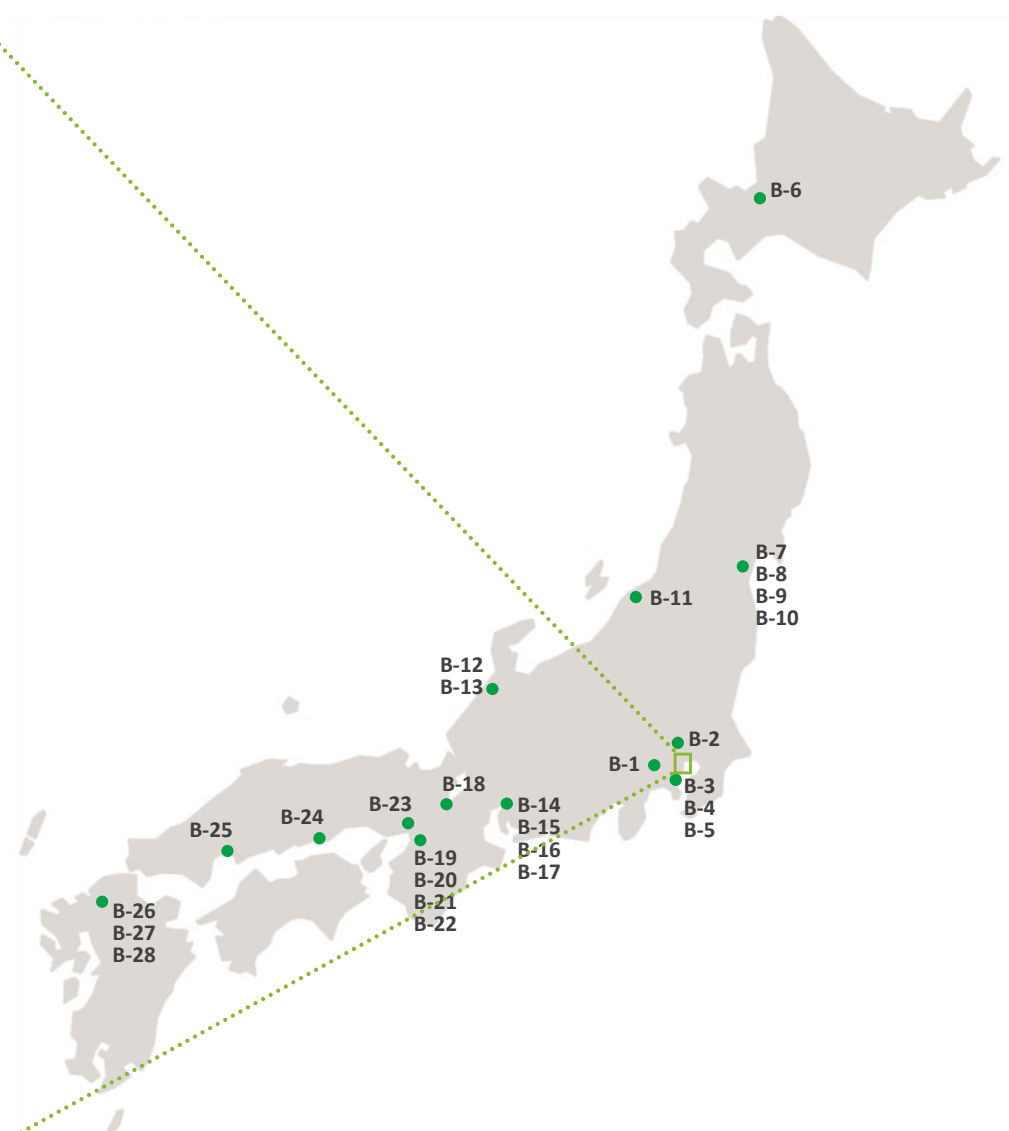
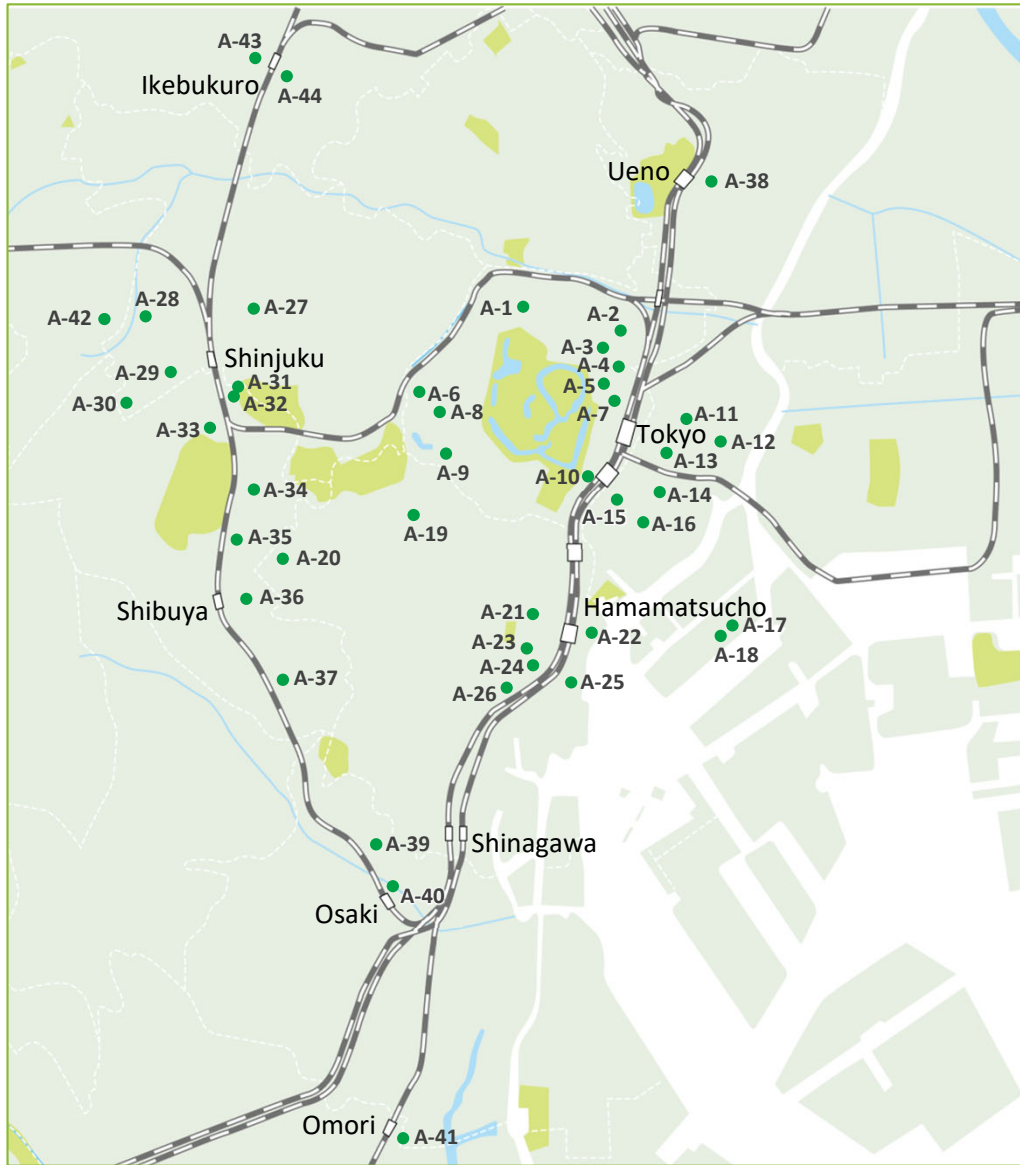
# Trends in Property Appraisal Values

(In millions of JPY)

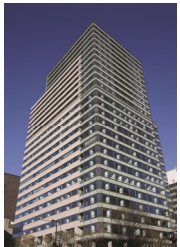
		Mar. 2002 period	Sep. 2002 period	Mar. 2003 period	Sep. 2003 period	Mar. 2004 period	Sep. 2004 period	Mar. 2005 period	Sep. 2005 period	Mar. 2006 period	Sep. 2006 period	Mar. 2007 period	Sep. 2007 period	Mar. 2008 period	Sep. 2008 period	Mar. 2009 period	Sep. 2009 period	Mar. 2010 period	Sep. 2010 period	Mar. 2011 period	Sep. 2011 period
Appraisal value	A	144,940	165,251	184,704	191,271	217,150	238,961	293,342	339,029	439,799	467,001	498,741	531,100	619,160	644,700	636,770	591,920	645,239	632,112	642,220	634,357
DC assessed CF		9,043	10,269	11,267	11,620	12,817	13,204	15,434	17,268	21,467	22,303	23,129	24,347	28,519	29,713	29,983	28,415	30,517	29,956	30,467	30,135
DC cap rate		6.2%	6.2%	6.1%	6.1%	5.9%	5.5%	5.2%	5.0%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	4.7%
Book value	B	145,580	165,088	184,304	193,058	219,032	240,134	291,350	327,005	413,708	418,607	427,013	431,463	503,376	525,503	544,245	540,709	614,734	614,593	628,689	622,542
Unrealized gain or loss	A-B=C	(640)	162	399	(1,787)	(1,882)	(1,173)	1,991	12,023	26,090	48,393	71,727	99,636	115,783	119,196	92,524	51,210	30,504	17,518	13,530	11,814
Unrealized gain or loss ratio	C/B	(0.4)%	0.1%	0.2%	(0.9)%	(0.9)%	(0.5)%	0.7%	3.7%	6.3%	11.6%	16.8%	23.1%	23.0%	22.7%	17.0%	9.5%	5.0%	2.9%	2.2%	1.9%
<Reference>	Units outstanding	D	320,800units	450,800units	450,800units	450,800units	520,800units	520,800units	520,800units	690,800units	690,800units	690,800units	820,000units	820,000units	886,000units	886,000units	886,000units	886,000units	978,400units	978,400units	978,400units
	Unrealized gain or loss per unit	C/D=E	JPY (1,995)	JPY 359	JPY 887	JPY (3,965)	JPY (3,614)	JPY (2,252)	JPY 3,823	JPY 17,405	JPY 37,768	JPY 70,053	JPY 87,472	JPY 121,507	JPY 130,681	JPY 104,429	JPY 57,799	JPY 31,177	JPY 17,905	JPY 13,828	JPY 12,075
	Net asset value per unit	F	JPY 260,795	JPY 255,212	JPY 256,013	JPY 256,344	JPY 263,538	JPY 263,592	JPY 264,149	JPY 299,627	JPY 299,737	JPY 300,302	JPY 331,545	JPY 332,035	JPY 350,504	JPY 345,429	JPY 345,403	JPY 345,492	JPY 340,585	JPY 339,877	JPY 339,385
	NAV per unit	E+F=G	JPY 258,800	JPY 255,571	JPY 256,900	JPY 252,379	JPY 259,923	JPY 261,340	JPY 267,973	JPY 317,032	JPY 337,506	JPY 370,356	JPY 419,018	JPY 453,543	JPY 481,186	JPY 479,962	JPY 449,832	JPY 403,291	JPY 371,763	JPY 357,783	JPY 353,213
	Unit price at the end of period	H	JPY 265,000	JPY 255,500	JPY 296,000	JPY 324,000	JPY 415,000	JPY 437,500	JPY 437,500	JPY 457,500	JPY 510,000	JPY 500,000	JPY 780,000	JPY 690,000	JPY 580,000	JPY 418,000	JPY 378,000	JPY 367,000	JPY 398,500	JPY 379,500	JPY 393,500
	NAV multiple	H/G	1.02 times	1.00 times	1.15 times	1.28 times	1.60 times	1.67 times	1.63 times	1.44 times	1.51 times	1.35 times	1.86 times	1.52 times	1.21 times	0.87 times	0.84 times	0.91 times	1.07 times	1.06 times	1.11 times
		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	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
Appraisal value	A	693,230	712,888	758,210	775,147	829,152	843,367	912,125	977,666	996,828	1,011,368	1,042,319	1,069,480	1,122,210	1,158,140	1,178,420	1,202,750	1,235,000	1,253,980	1,253,920	1,246,620
DC assessed CF		32,381	33,119	35,003	35,086	36,814	36,649	39,013	40,971	40,782	40,784	40,831	41,201	41,978	43,186	43,715	43,663	44,399	44,959	45,075	44,771
DC cap rate		4.6%	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%
Book value	B	681,970	700,829	739,901	748,257	789,543	786,106	829,449	869,034	861,360	856,657	872,534	877,837	907,577	927,908	935,057	928,820	955,228	967,442	963,160	954,902
Unrealized gain or loss	A-B=C	11,259	12,058	18,308	26,889	39,608	57,260	82,675	108,631	135,467	154,710	169,784	191,642	214,632	230,231	243,362	273,929	279,771	286,537	290,759	291,717
Unrealized gain or loss ratio	C/B	1.7%	1.7%	2.5%	3.6%	5.0%	7.3%	10.0%	12.5%	15.7%	18.1%	19.5%	21.8%	23.6%	24.8%	26.0%	29.5%	29.3%	29.6%	30.2%	30.5%
<Reference>	Units outstanding	D	1,098,080units	1,098,080units	1,188,280units	1,188,280units	1,188,280units	1,251,530units	1,251,530units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,309,310units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units	1,385,210units
	Unrealized gain or loss per unit	C/D=E	JPY 10,253	JPY 10,981	JPY 15,407	JPY 22,629	JPY 33,332	JPY 45,752	JPY 66,059	JPY 82,968	JPY 103,464	JPY 118,161	JPY 129,674	JPY 146,368	JPY 163,927	JPY 166,206	JPY 175,686	JPY 197,753	JPY 201,970	JPY 206,855	JPY 209,902
	Net asset value per unit	F	JPY 339,565	JPY 339,164	JPY 341,065	JPY 341,178	JPY 341,128	JPY 348,871	JPY 348,909	JPY 358,026	JPY 358,238	JPY 358,478	JPY 358,661	JPY 359,213	JPY 359,505	JPY 368,881	JPY 369,082	JPY 370,174	JPY 371,351	JPY 372,002	JPY 371,974
	NAV per unit	E+F=G	JPY 349,818	JPY 350,145	JPY 356,472	JPY 363,807	JPY 374,461	JPY 394,623	JPY 414,969	JPY 440,995	JPY 461,702	JPY 476,640	JPY 488,335	JPY 505,582	JPY 523,432	JPY 535,088	JPY 544,768	JPY 567,928	JPY 573,321	JPY 578,857	JPY 581,877
	Unit price at the end of period	H	JPY 364,500	JPY 393,000	JPY 644,500	JPY 574,000	JPY 518,000	JPY 564,000	JPY 565,000	JPY 551,000	JPY 650,000	JPY 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
	NAV multiple	H/G	1.04 times	1.12 times	1.81 times	1.58 times	1.38 times	1.43 times	1.36 times	1.25 times	1.41 times	1.27 times	1.21 times	1.07 times	1.05 times	1.11 times	1.20 times	1.28 times	1.10 times	0.93 times	1.12 times


\*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.

# Portfolio Map




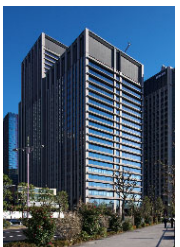
# List of Properties / PML

A-1 Kitanomaru Square		
	Floor area	57,279m <sup>2</sup>
	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 <sup>2</sup>


A-2 MD Kanda Building		
	Floor area	8,185m <sup>2</sup>
	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 <sup>2</sup>

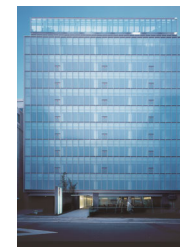
A-3 Kandabashi Park Building		
	Floor area	9,370m <sup>2</sup>
	Acquisition date	15 August 2002
	Additional acquisition date	-
	Ownership ratio	56.76%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	July 1993
	PML	5.0%
	Typical floor area	700m <sup>2</sup>

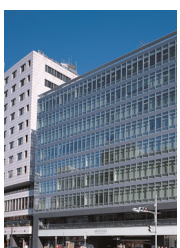
A-4 Otemachi Financial City North Tower		
	Floor area	239,769m <sup>2</sup>
	Acquisition date	31 March 2014
	Additional acquisition date	-
	Ownership ratio	3.3852192%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	October 2012
	PML	0.9%
	Typical floor area	2,343m <sup>2</sup>

A-5 Otemachi Park Building		
	Floor area	146,611m <sup>2</sup>
	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 <sup>2</sup>


A-6 Nibancho Garden		
	Floor area	57,031m <sup>2</sup>
	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 <sup>2</sup>


A-7 Mitsubishi UFJ Trust and Banking Building		
	Floor area	108,171m <sup>2</sup>
	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 <sup>2</sup>

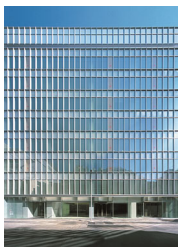
A-8 Burex Kojimachi Building		
	Floor area	6,526m <sup>2</sup>
	Acquisition date	29 July 2005
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Kenedix Property Design, Inc.
	Completion	January 2005
	PML	4.1%
	Typical floor area	434m <sup>2</sup>

A-9 Sanno Grand Building		
	Floor area	33,875m <sup>2</sup>
	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 <sup>2</sup>


A-10 Yurakucho Denki Building		
	Floor area	70,287m <sup>2</sup>
	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 <sup>2</sup>

A-11 Front Place Nihonbashi		
	Floor area	11,672m <sup>2</sup>
	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 <sup>2</sup>

A-12 Kyodo Building (Kayabacho 2Chome)		
	Floor area	5,505m <sup>2</sup>
	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 <sup>2</sup>

A-13 Burex Kyobashi Building		
	Floor area	5,470m <sup>2</sup>
	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 <sup>2</sup>

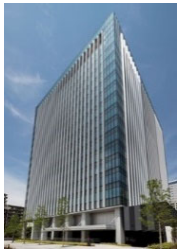
A-14 Ginza 1Chome East Building		
	Floor area	4,976m <sup>2</sup>
	Acquisition date	2 March 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	May 2008
	PML	2.1%
	Typical floor area	529m <sup>2</sup>


A-15 Ginza Sanwa Building		
	Floor area	8,851m <sup>2</sup>
	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 <sup>2</sup>

A-16 Ryoshin Ginza East Mirror Building		
	Floor area	5,751m <sup>2</sup>
	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 <sup>2</sup>





# List of Properties / PML

A-17 Harumi Front		
	Floor area	45,458m <sup>2</sup>
	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 <sup>2</sup>

A-18 Harumi Center Building		
	Floor area	26,447m <sup>2</sup>
	Acquisition date	18 December 2007
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	November 2006
	PML	3.5%
	Typical floor area	2,141m <sup>2</sup>


A-19 Akasaka Park Building		
	Floor area	97,489m <sup>2</sup>
	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 <sup>2</sup>

A-20 Aoyama Crystal Building		
	Floor area	8,094m <sup>2</sup>
	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 <sup>2</sup>

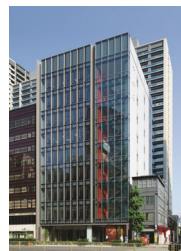
A-21 Clover Shiba-koen		
	Floor area	3,496m <sup>2</sup>
	Acquisition date	20 January 2015
	Additional acquisition date	-
	Ownership ratio	100.0%
	Property management company	Mitsubishi Jisho Property Management Co., Ltd.
	Completion	February 2006
	PML	4.6%
	Typical floor area	323m <sup>2</sup>

A-22 Shiodome Building		
	Floor area	115,930m <sup>2</sup>
	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 <sup>2</sup>

A-23 Shiba 2Chome Daimon Building		
	Floor area	16,235m <sup>2</sup>
	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 <sup>2</sup>

A-24 Cosmo Kanasugibashi Building		
	Floor area	5,420m <sup>2</sup>
	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 <sup>2</sup>

A-25 Seavans S Building		
	Floor area	166,405m <sup>2</sup>
	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 <sup>2</sup>

A-26 Tamachi Front Building		
	Floor area	5,747m <sup>2</sup>
	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 <sup>2</sup>

A-27 Shinjuku Eastside Square		
	Floor area	167,245m <sup>2</sup>
	Acquisition date	1 October 2014
	Additional acquisition date	25 January 2017 30 March 2018 27 March 2020
	Ownership ratio	35.0%
	Property management company	Mitsubishi Estate Co., Ltd.
	Completion	March 2012
	PML	1.2%
	Typical floor area	5,914m <sup>2</sup>

A-28 Shinjuku Front Tower		
	Floor area	92,092m <sup>2</sup>
	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 <sup>2</sup>

A-29 Shinwa Building		
	Floor area	8,291m <sup>2</sup>
	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 <sup>2</sup>

A-30 Tokyo Opera City Building		
	Floor area	232,996m <sup>2</sup>
	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 <sup>2</sup>

A-31 Front Place Minami-Shinjuku		
	Floor area	5,982m <sup>2</sup>
	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 <sup>2</sup>

A-32 Link Square Shinjuku		
	Site area	42,049m <sup>2</sup>
	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 <sup>2</sup>

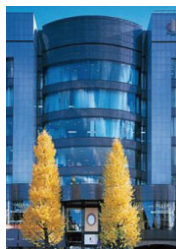
# List of Properties / PML

## A-33 Yoyogi 1Chome Building



Floor area	10,778m <sup>2</sup>
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 <sup>2</sup>

## A-34 Jingumae Terrace



Floor area	4,359m <sup>2</sup>
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 <sup>2</sup>

## A-35 Jingumae Media Square Building

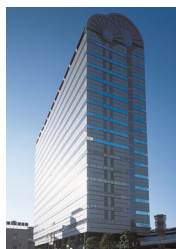


Floor area	9,420m <sup>2</sup>
Acquisition date	9 October 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1998
PML	3.3%
Typical floor area	482m <sup>2</sup>

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

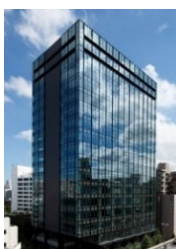
Site area	5,153m <sup>2</sup>
Acquisition date	30 November 2001
Additional acquisition date	-
Ownership ratio	-
Property management company	-
Completion	-
PML	-
Typical floor area	-

## A-37 Ebisu Neonato



Floor area	36,598m <sup>2</sup>
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 <sup>2</sup>

## A-38 TIXTOWER UENO



Floor area	23,727m <sup>2</sup>
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 <sup>2</sup>

## A-39 Higashi-Gotanda 1Chome Building



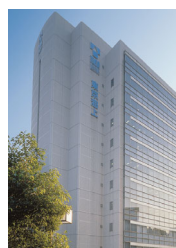
Floor area	6,460m <sup>2</sup>
Acquisition date	1 November 2004
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	July 2004
PML	2.6%
Typical floor area	664m <sup>2</sup>

## A-40 Osaki Front Tower



Floor area	23,673m <sup>2</sup>
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 <sup>2</sup>

## A-41 Omori-Eki Higashiguchi Building



Floor area	14,095m <sup>2</sup>
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 <sup>2</sup>

## A-42 Harmony Tower



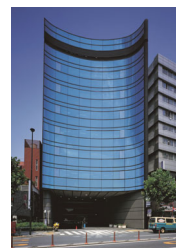
Floor area	72,729m <sup>2</sup>
Acquisition date	28 February 2005
Additional acquisition date	19 December 2012 27 March 2015
Ownership ratio	38.382307%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	March 1997
PML	2.0%
Typical floor area	1,364m <sup>2</sup>

## A-43 Ikebukuro 2Chome Building



Floor area	3,157m <sup>2</sup>
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 <sup>2</sup>

## A-44 Ikebukuro YS Building



Floor area	7,464m <sup>2</sup>
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 <sup>2</sup>



# List of Properties / PML

## B-1 Hachioji First Square



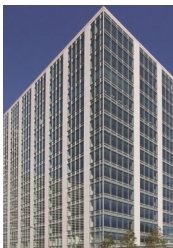
Floor area	18,329m <sup>2</sup>
Acquisition date	31 March 2005
Additional acquisition date	19 March 2008
Ownership ratio	80.4%
Property management company	Sohgo Housing Co., Ltd.
Completion	July 1996
PML	3.9%
Typical floor area	1,107m <sup>2</sup>

## B-2 Saitama Urawa Building



Floor area	6,258m <sup>2</sup>
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 <sup>2</sup>

## B-3 MM Park Building



Floor area	49,037m <sup>2</sup>
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 <sup>2</sup>

## B-4 Queen's Tower A



Floor area	498,282m <sup>2</sup>
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 <sup>2</sup>

## B-5 Musashi Kosugi STM Building



Floor area	22,839m <sup>2</sup>
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 <sup>2</sup>

## B-6 8・3 Square Kita Building



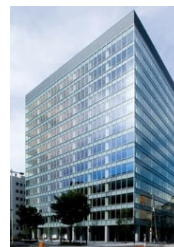
Floor area	16,096m <sup>2</sup>
Acquisition date	1 June 2007
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	December 2006
PML	1.6%
Typical floor area	1,234m <sup>2</sup>

## B-7 Jozenji Park Building



Floor area	7,648m <sup>2</sup>
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 <sup>2</sup>

## B-8 Higashi Nibancho Square



Floor area	27,680m <sup>2</sup>
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 <sup>2</sup>

## B-9 Sendai Honcho Honma Building



Floor area	8,247m <sup>2</sup>
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 <sup>2</sup>

## B-10 AER



Floor area	73,186m <sup>2</sup>
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 <sup>2</sup>

## B-11 Daido Seimei Niigata Building



Floor area	5,327m <sup>2</sup>
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 <sup>2</sup>

## B-12 Kanazawa Park Building



Floor area	43,481m <sup>2</sup>
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 <sup>2</sup>

## B-13 Kanazawa Kamitsutsumicho Building



Floor area	9,619m <sup>2</sup>
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 <sup>2</sup>

## B-14 Nishiki Park Building



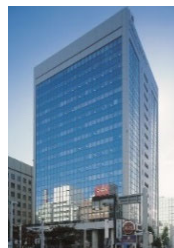
Floor area	25,091m <sup>2</sup>
Acquisition date	2 October 2006
Additional acquisition date	1 November 2006 9 June 2014 1 April 2016
Ownership ratio	71.74301%
Property management company	Mitsubishi Estate Co., Ltd.
Completion	August 1995
PML	2.4%
Typical floor area	692m <sup>2</sup>

## B-15 Nagoya Hirokoji Place



Floor area	15,947m <sup>2</sup>
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 <sup>2</sup>

## B-16 Nagoya Hirokoji Building



Floor area	33,377m <sup>2</sup>
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 <sup>2</sup>

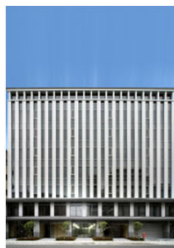
# List of Properties / PML

## B-17 Nagoya Misono Building



Floor area	5,348m <sup>2</sup>
Acquisition date	8 August 2003
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	September 1991
PML	4.1%
Typical floor area	519m <sup>2</sup>

## B-18 Shijo Karasuma Center Building



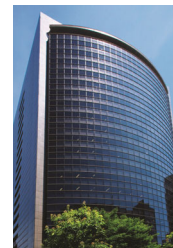
Floor area	9,185m <sup>2</sup>
Acquisition date	3 September 2013
Additional acquisition date	-
Ownership ratio	100.0%
Property management company	Mitsubishi Jisho Property Management Co., Ltd.
Completion	January 2010
PML	11.7%
Typical floor area	872m <sup>2</sup>

## B-19 Umeda Square Building



Floor area	18,673m <sup>2</sup>
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 <sup>2</sup>

## B-20 Shin-Fujita Building



Floor area	45,411m <sup>2</sup>
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 <sup>2</sup>

## B-21 Sakaisujihonmachi Building



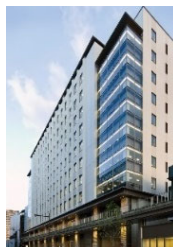
Floor area	17,145m <sup>2</sup>
Acquisition date	25 September 2001
Additional acquisition date	26 December 2003
Ownership ratio	100.0%
Property management company	The Dai-Ichi Building Co., Ltd.
Completion	October 1992
PML	7.4%
Typical floor area	939m <sup>2</sup>

## B-22 Midotsuji Daiwa Building



Floor area	31,213m <sup>2</sup>
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 <sup>2</sup>

## B-23 Amagasaki Front Building



Floor area	24,055m <sup>2</sup>
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 <sup>2</sup>

## B-24 Lit City Building



Floor area	52,653m <sup>2</sup>
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 <sup>2</sup>

## B-25 NHK Hiroshima Broadcasting Center Building



Floor area	35,217m <sup>2</sup>
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 <sup>2</sup>

## B-26 Tosei Tenjin Building



Floor area	5,588m <sup>2</sup>
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 <sup>2</sup>

## B-27 Tenjin Crystal Building



Floor area	10,432m <sup>2</sup>
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 <sup>2</sup>

## B-28 Hinode Tenjin Building



Floor area	12,527m <sup>2</sup>
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 <sup>2</sup>

## 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).

# Climate Change Initiatives

## Supporting the TCFD Recommendations

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

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



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

## Climate Risks

### Physical Risks

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

### Transition Risks

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

## JRE's Strategies and KPIs

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

Detailed information is provided in our website.

### Reduction in CO<sub>2</sub> Emissions



#### Strategy

Technically verify reductions (in cooperation with engineering team of Mitsubishi Jisho Sekkei Inc.)



#### KPIs

Reduce CO<sub>2</sub> emissions by 35%  
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



# Social Responsibility

## Improving Tenant Satisfaction

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

### Example of tenant satisfaction survey

In a bid to increase the asset value, JRE conducted the renovation work for common areas in 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)

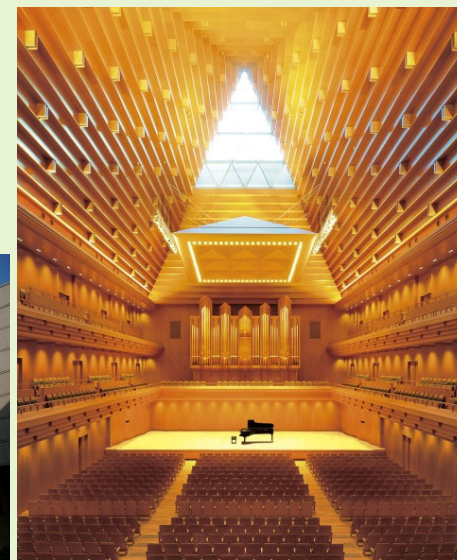


## Contribution to Artistic and Cultural Activities

- ▶ JRE has been supporting Tokyo Opera City Cultural Foundation.

Tokyo Opera City Concert Hall ▶

▼ Tokyo Opera City Art Gallery



# Response to Coronavirus Pandemic

## Preventive measures against the spread of the infection for tenants

### Efforts to prevent the virus spreading among tenant employees

- Installed cameras for measuring temperature at some buildings to monitor visitors' health condition in real time
- Placed alcohol disinfectants in common areas and thoroughly disinfected handrails, etc.
- Indicated where to stand in line by floor marking at elevator halls, etc.
- Limited the use of or the number of people allowed at the same time inside a lounge or smoking area, etc., as appropriate
- Put up posters, etc. enlightening people about proper preventive measures



### Case: Shiodome Building

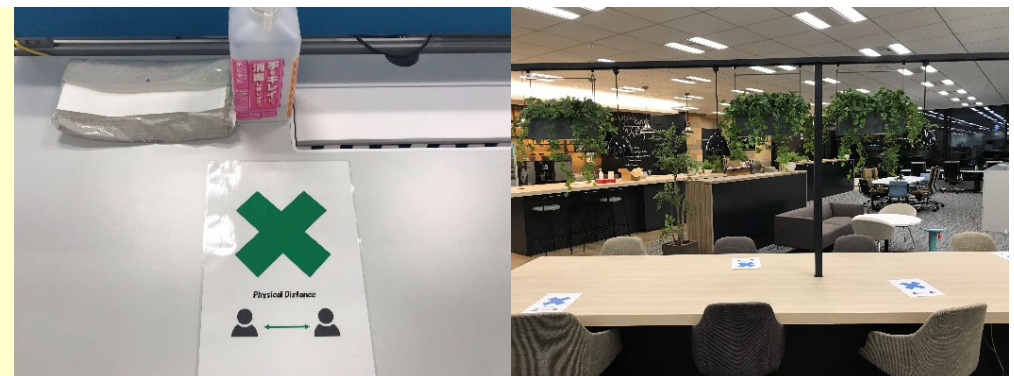


The latest standing temperature measurement cameras installed at the front of the elevator hall can accurately measure in as little as 0.2 seconds even with a mask on by using the AI face detection technology.

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

### Initiatives for the employees' safety and business continuity

- Conduct operations focused on the employees' safety and business continuity by encouraging work-from-home and staggered working hours through flextime
- Established a system to allow smooth operations in the work-from-home environment by clearly prioritizing tasks and promoting use of IT tools such as web conferencing
- Keep social distancing, place disinfectants, and make sure that masks are worn in the office as preventive measures against the infection

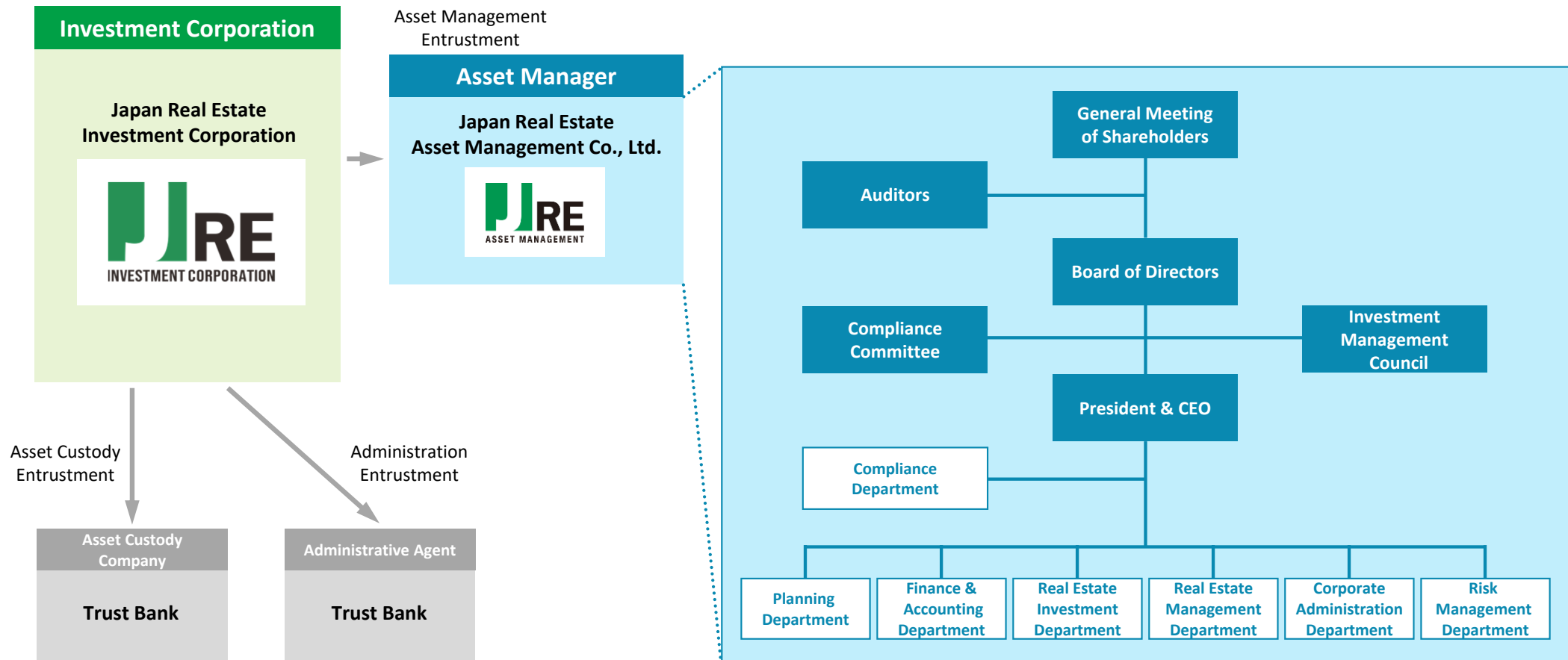


# Governance (1)



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

#### Reporting details, meeting frequency and examination process

- Examines and reports on various initiatives taken based on the Sustainability Policy
- Meets 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 Contribution to creating a low-carbon society

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

#### 2 Contribution to creating a recycling-oriented society

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

#### 3 Contribution to creating a society in harmony with nature

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

#### 4 Enhancement of safety and security

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

#### 5 Initiatives aimed at officers and employees

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

#### 6 Collaboration with external stakeholders

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

#### 7 Information disclosure and obtaining environmental certifications

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

# Outline of Japan Real Estate Investment Corporation

## Structure



### 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** (72 properties with total acquisition price of JPY 1 trillion and 67 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 (S&P: A+, Moody's: A2, R&I: AA)

# 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%.

(\*) The Distribution-linked Fees I and II are effective as of 1 April 2021.



## 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
Term Fee	389	382	408	312	325	330	342	392	410	422	452	476	713	531	537
Incentive Fee	0	0	24	80	0	32	134	0	160	230	0	185	1,860	0	0
Acquisition Fee	649	88	185	90	192	213	464	180	475	33	134	71	386	78	53
Disposition Fee	0	0	0	0	0	0	0	0	0	20	154	8	0	0	0
Total AM fee	1,038	470	617	484	518	576	941	573	1,046	707	741	741	2,960	609	591

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
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
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

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%
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%	0.17%	0.17%	0.16%	0.56%	0.11%	0.10%

	Sep.2009 period	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
Term fee	540	529	542	538	546	579	571	592	613	617	638	647	687	697	707
Incentive fee	0	0	0	0	0	0	0	0	8	57	0	124	238	235	256
Acquisition fee	0	373	0	83	0	277	110	208	64	215	3	227	221	0	0
Disposition fee	0	7	0	0	15	0	0	0	6	0	0	0	0	21	0
Total AM fee	540	910	542	622	562	856	681	800	692	891	641	999	1,147	955	965

Total assets	564,528	637,326	634,974	646,847	643,949	703,085	724,851	765,628	775,066	817,130	813,931	852,679	899,938	890,626	883,633
Amount of acquisition price during the period	0	77,026	0	16,710	0	60,800	22,000	41,770	12,967	43,174	650	45,459	44,263	0	175
Amount of disposition price during the period	0	1,507	0	0	3,160	0	0	0	1,220	0	0	0	0	4,366	0

Term fee / Total assets	0.10%	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%
Incentive fee / Total assets	—	—	—	—	—	—	—	—	0.00%	0.01%	—	0.01%	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%
Disposition fee / Amount of disposition price during the period	—	0.50%	—	—	0.50%	—	—	—	0.50%	—	—	—	—	0.50%	—
Total AM fee / Total assets	0.10%	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%

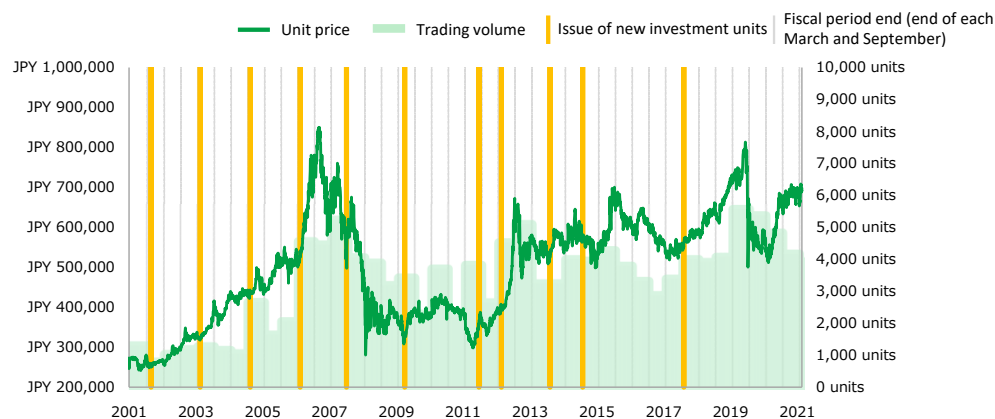
	Mar.2017 period	Sep.2017 period	Mar.2018 period	Sep.2018 period	Mar.2019 period	Sep.2019 period	Mar.2020 period	Sep.2020 period	Mar.2021 period	Sep.2021 period
Term fee	715	851	862	896	904	924	936	997	993	968
Incentive fee	245	363	375	398	392	485	515	458	440	751
Acquisition fee	130	52	215	125	55	0	170	86	0	0
Disposition fee	34	0	50	3	0	15	32	0	0	30
Total AM fee	1,125	1,267	1,503	1,422	1,351	1,425	1,655	1,542	1,433	1,750

Total assets	898,306	906,507	935,561	956,645	963,676	966,390	982,607	1,000,254	1,001,734	1,003,583
Amount of acquisition price during the period	26,100	10,530	43,020	25,025	11,020	0	34,135	17,300	0	0
Amount of disposition price during the period	6,890	0	10,000	650	0	3,078	6,528	0	0	6,025

Term fee / Total assets	0.08%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%
Incentive fee / Total assets	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%	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%	—	—
Disposition fee / Amount of disposition price during the period	0.50%	—	0.50%	0.50%	—	0.50%	0.50%	—	—	0.50%
Total AM fee / Total assets	0.13%	0.14%	0.16%	0.15%	0.14%	0.15%	0.17%	0.15%	0.14%	0.17%

# Unit Price Performance

## Unit Price Performance



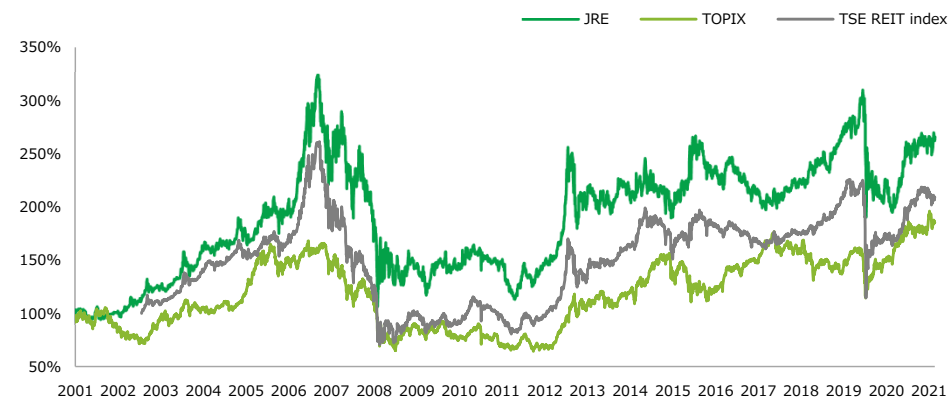
\*Unit prices are based on daily closing prices.

\*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)

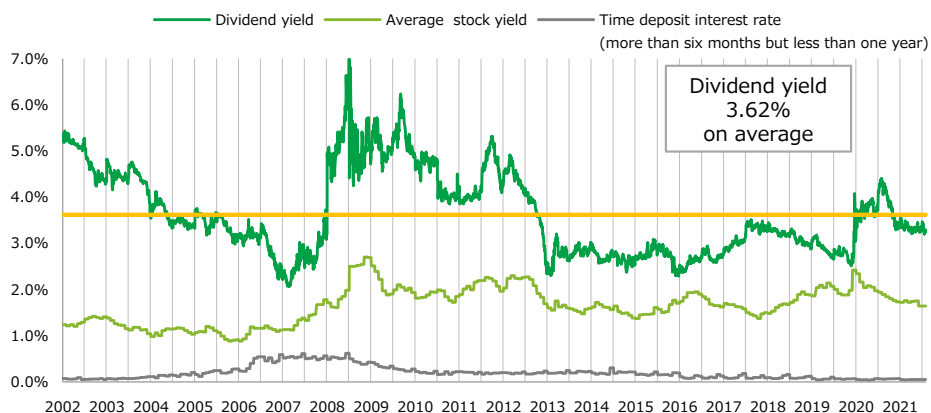


\*The JRE unit price and TOPIX are calculated by setting the offer price of JPY 262,500 (reflecting the split) upon listing for the former, and the closing value of 7 September 2001 (1,080.83), for the latter, as the base value (100%). The TSE REIT index is calculated by setting the closing value on 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 29 October 2021).

\*The average stock yield is based on fixed dividends and is a simple average of the dividend yields of stocks listed on the 1st section of TSE on a monthly basis as of October 2021.

\*Time deposit interest rate (more than six months but less than one year) is on a monthly basis as of October 2021. For September through October 2021, the interest rate as of August 2021 is applied.

\*The vertical gray lines show ex-dividend dates.

\*Source: The Bank of Japan, Tokyo Stock Exchange.

## Total Return Performance (As of 29 October 2021)



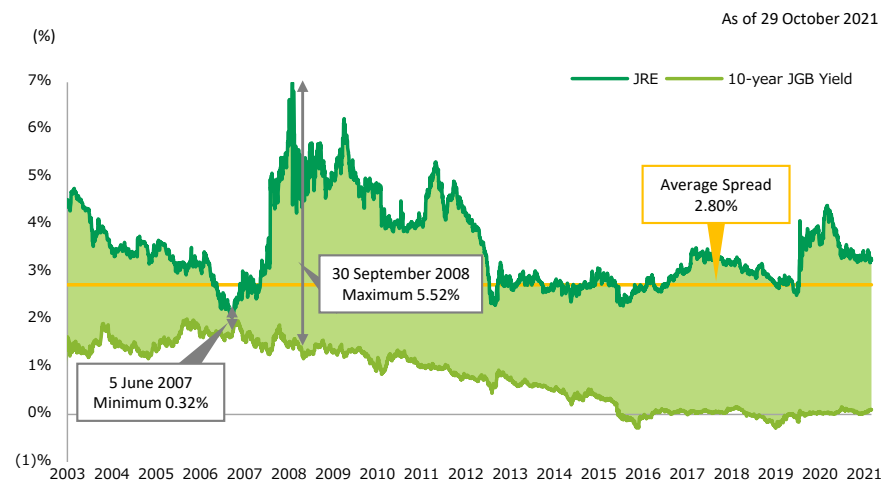
\*Total return indicates the rate of return on investment in JRE from its listing date (10 September 2001) to the end of each holding period.  
Total return =  $\left( \frac{\text{the number of units acquired by reinvestment of dividends} + 1}{\text{the latest closing price / the closing price on 10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

\*Total return is indicated on a daily basis from 10 September 2001 to 29 October 2021.

\*Source: Bloomberg

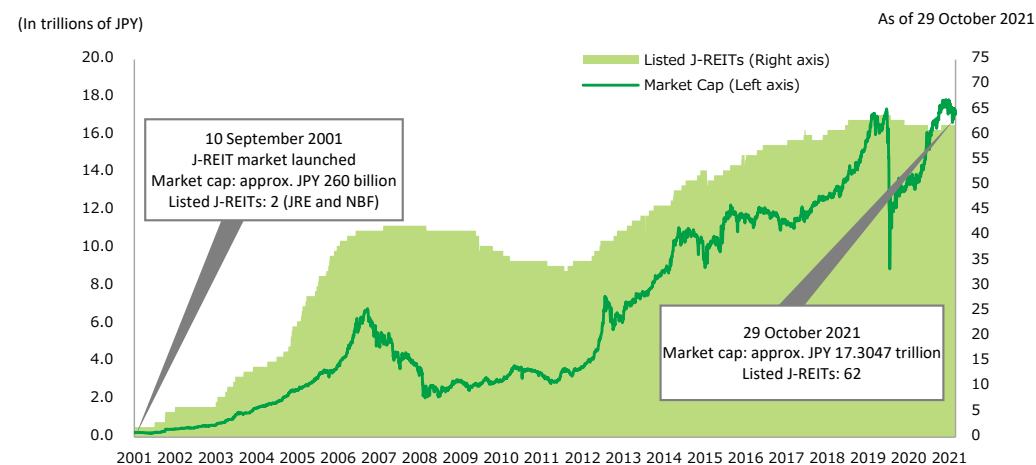
# Yield Spread Trends / Market Capitalization

## JRE Dividend Yield Spread Against JGB



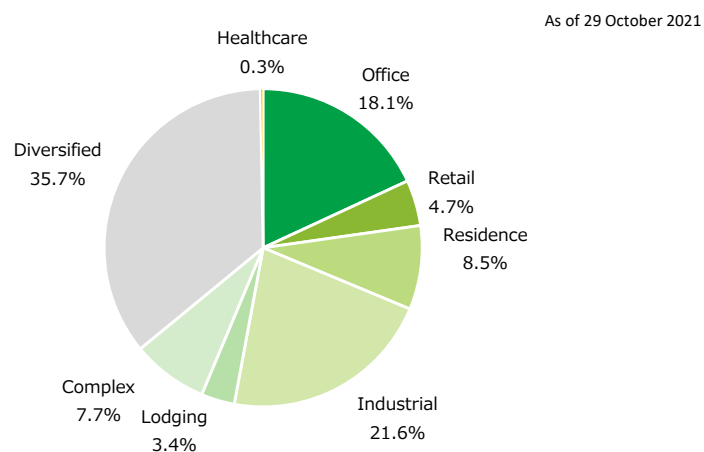
\*Daily basis data from 1 September 2003 to 29 October 2021. \*Dividend yield is based on the actual performance \*Source: Bloomberg

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



\*Source: Bloomberg

## Breakdown of Market Capitalization by Sector

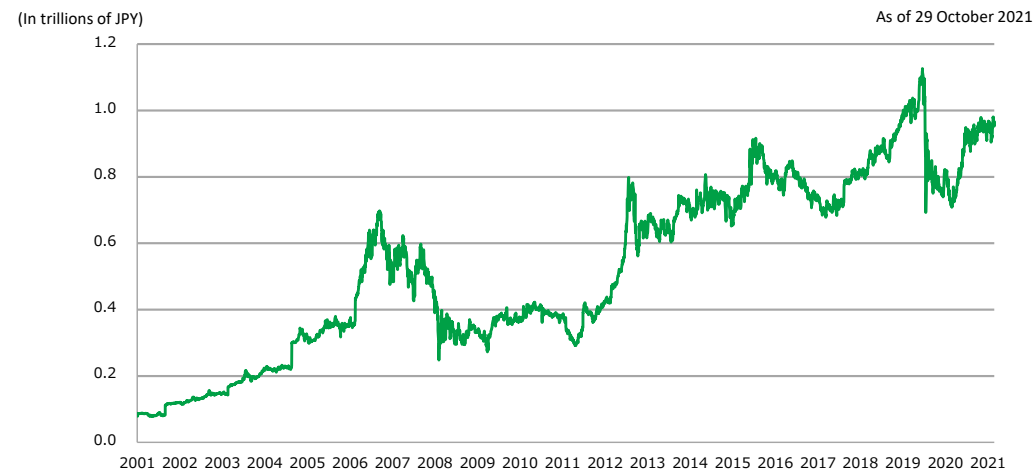


\*“Complex” refers to J-REITs that invest in properties in two different sectors;

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

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

## JRE Market Capitalization



\*Source: Bloomberg

# Terminology Used in this Document

- All figures are rounded down to the indicated unit. However, percentage figures, including occupancy rates, and ratios of interest-bearing debt to total assets are rounded off to the first decimal point.
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" indicate the figures equivalent to JRE's ownership interests.
- "Rentable office area" and "Leased office area" do not include the space used or leased as rental meeting rooms, administration offices or storage, and exclude Shibuya Cross Tower (Land with leasehold interest).
- "Rentable office area," "Leased office area," "Occupancy rate" and "Number of tenants" for Kitanomaru Square, Nibancho Garden, Akasaka Park Building, and Nishiki Park Building do not include the residential portions.
- "Rent" refers to the tenant rent for "Rentable office area."
- "Number of tenants" covers the tenants with whom lease agreements for building floor have been concluded, and excludes the parties of lease agreements for parking lots, signboards and other non-floor lease subjects.
- "Number of tenants" indicates the number of substantive tenants (end tenants) in cases where pass-through lease agreements (agreements in which rents paid by lessees are linked to rents paid by end tenants) are concluded with property management companies, etc.
- The number of tenants for the entire portfolio indicates the cumulative number of tenants (counted as multiple tenants for cases in which a single tenant is housed in multiple properties).
- "Book value" includes construction in progress and leasehold rights, etc.
- "Capital expenditures" indicate the capitalized amounts for construction works completed in the fiscal period and classified as capital expenditures, and exclude the expenses capitalized as construction in progress and residential furniture as well as the portions of expenses included in the book value out of the brokerage fees and incidental expenses (such as property acquisition tax) associated with property acquisitions. Moreover, costs of extension works are also not included in "Capital expenditures."
- "Ownership ratio" indicates JRE's co-ownership interest for co-owned buildings, ownership interest in the common elements of a building specified in the management bylaw, etc., for separately owned buildings (including buildings in which JRE jointly owns sectional ownership interest), and quasi co-ownership interest for co-owned trust beneficial interests.
- "Brokerage fees, etc." = brokerage fees upon leasing to tenants + incentive fees for property management companies upon upward rent revision.
- "Property-related revenues" = Rent revenues (rents [including rent for residential portions] , common service charges, parking revenues, electricity charges collected from tenants, land rents, etc.) + other lease business revenues (cancellation charges and other miscellaneous revenues)
- "Acquisition price" of Ryoshin Ginza East Mirror 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 Jingumae Media Square Building does not exclude that of the site expropriated as of 30 October 2009.  
"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.
- 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).
- As JRE implemented a 2-for-1 split of each investment unit as of 1 January 2014, figures calculated on the assumption that the split had been conducted are indicated with "on a post-split basis."
- Regarding the data of "market rent" assessed by CBRE K.K., the data used for each fiscal period are as follows: until the September 2019 period, the data as of June or December; from the March 2020 period to the March 2021 period, the data at the beginning of the relevant period; for the September 2021 period and thereafter, the data at the end of the relevant period.

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



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