

# FINANCIAL RESULTS FOR THE FISCAL PERIOD ENDED MARCH 2025

## (REIT)

May 15, 2025

Name of Issuer: Japan Real Estate Investment Corporation  
 Stock Exchange Listing: Tokyo Stock Exchange  
 Securities Code: 8952  
 URL: <https://www.j-re.co.jp/en/>  
 Representative: Jo Kato, Executive Director  
 Asset Management Company: Japan Real Estate Asset Management Co., Ltd.  
 Representative: Kazuyuki Inoue, President & CEO  
 Contact: Masaaki Fujino, Senior Executive Officer & General Manager, Strategic Planning  
 Department / TEL +81-3-3211-7951  
 Scheduled Date of Filing Securities Report: June 25, 2025  
 Scheduled Date of Dividend Payment: June 13, 2025  
 Supplementary Materials for Financial Results: Yes  
 Holding of a Briefing on Financial Results: Yes (primarily for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

### 1. Financial Results for the March 2025 period (October 1, 2024 to March 31, 2025)

#### (1) Operating Results

(Percentages represent increases/decreases compared with results for the previous fiscal period)

	Operating Revenues		Operating Profit		Ordinary Profit		Profit	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	42,908	0.8	20,789	0.7	19,657	0.7	18,863	0.1
September 30, 2024	42,581	2.8	20,640	1.6	19,523	1.1	18,840	1.1

	Profit per Unit	ROE (Profit to Unitholders' Equity Ratio)	ROA (Ordinary Profit to Total Assets Ratio)	Ordinary Profit to Operating Revenues Ratio
Period ended	Yen	%	%	%
March 31, 2025	2,651	3.5	1.8	45.8
September 30, 2024	2,648	3.5	1.8	45.8

Note: The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date. Profit per unit is calculated based on the assumption that the unit split was conducted at the beginning of the fiscal period ended September 30, 2024.

#### (2) Dividends

	Dividend per Unit Excluding Excess of Earnings	Total Cash Dividends Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit	Total Dividends in Excess of Earnings	Payout Ratio	Ratio of Dividends to Net Assets
Period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
March 31, 2025	2,487	17,693	—	—	93.8	3.3
September 30, 2024	12,349	17,570	—	—	93.3	3.2

- Notes:
- The payout ratio is rounded off to the first decimal place.
  - The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date. Dividend per unit for the September 2024 period, assuming the investment unit split was conducted at the beginning of the fiscal period ended September 30, 2024, is 2,469 yen.
  - For the period ended March 31, 2025, the total dividends are calculated as profit, subtracting the provision of reserve for reduction entry (1,170 million yen).
  - For the period ended September 30, 2024, the total dividends are calculated as profit, subtracting the provision of reserve for reduction entry (1,269 million yen).

#### (3) Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,090,587	542,716	49.8	76,285
September 30, 2024	1,069,551	541,423	50.6	76,103

Note: The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date. Net assets per unit are calculated based on the assumption that the unit split was conducted at the beginning of the fiscal period ended September 30, 2024.

Reference: Total unitholders' equity is 542,716 million yen for the March 31, 2025 period and 541,423 million yen for the September 30, 2024 period.

## (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	34,131	(31,271)	(767)	32,777
September 30, 2024	36,786	(5,807)	(39,680)	30,683

## 2. Performance Forecasts for the September 2025 period (April 1, 2025 to September 30, 2025) and the March 2026 period (October 1, 2025 to March 31, 2026)

(Percentages represent projected increases/decreases compared with the results for the preceding fiscal period)

	Operating Revenues		Operating Profit		Ordinary Profit		Profit		Dividend per Unit Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	41,010	(4.4)	19,080	(8.2)	17,520	(10.9)	17,630	(6.5)	2,511	—
March 31, 2026	40,350	(1.6)	18,950	(0.7)	17,360	(0.9)	17,590	(0.2)	2,536	—

Reference: Profit per unit forecast = Profit forecast / Number of total investment units forecast for the end of the period  
(the September 2025 period): 2,478 yen; (the March 2026 period): 2,472 yen.

**\*Other**

## (1) Changes in Accounting Policy/Changes in Accounting Estimates/Restatements

Changes in accounting policy following revisions to accounting standards, etc.:	None
Other changes in accounting policy:	None
Changes in accounting estimates:	None
Restatements:	None

## (2) Total Number of Units Outstanding

## Total Number of Units Outstanding at End of Period (Including Treasury Units)

As of March 31, 2025	7,114,320 units
As of September 30, 2024	1,422,864 units

## Total Number of Treasury Units at End of Period

As of March 31, 2025	0 units
As of September 30, 2024	0 units

Note: The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date.

Please refer to the notes regarding per unit information on page 25 for the number of investment units on which the calculations of profit per unit are based.

**\* The Implementation Status of Statutory Audit**

At the time of disclosure of these financial results, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act have not yet finished.

**\* Explanation regarding the appropriate use of business operations forecasts, and other special remarks**

- Estimates for the Company's future operating results contained in the financial results are forward-looking statements and are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ substantially from the projections depending on a number of factors. In addition, these forecasts do not guarantee the stated dividends. As for assumptions underlying performance forecasts, please refer to the table entitled "Assumptions Underlying Performance Forecasts for the September 2025 Period (April 1, 2025 to September 30, 2025) and the March 2026 Period (October 1, 2025 to March 31, 2026)" on pages 8 and 9.
- The Company conducted a 5-for-1 split of its investment units with December 31, 2024 as the record date and January 1, 2025 as the effective date.

# 1. Business Policy and Operations

## (1) Business Operations

### ① Results for the Period

Japan Real Estate Investment Corporation (the “Company”) was established on May 11, 2001 pursuant to Japan’s Act on Investment Trusts and Investment Corporations (“ITA”). The Company was listed on the real estate investment trust market of the Tokyo Stock Exchange (“TSE”) on September 10, 2001 (Securities Code: 8952). Since its IPO, the size of the Company’s assets (total acquisition price) has grown steadily, expanding from 92.8 billion yen to 1,167.7 billion yen (Note 1) as of March 31, 2025. Over the same period, the Company’s portfolio has also increased from 20 properties to 77 properties. During the March 2025 period (October 1, 2024 to March 31, 2025), the Japanese economy continued to demonstrate a gradual recovery, despite some lingering stagnation in capital investment and personal consumption due to inflation and other factors. On the other hand, given the policy rate hikes by the Bank of Japan, the shift in global interest rates to a lowering phase, the impact of U.S. policy trends, such as trade policy and other factors, interest rate trends, overseas political and economic developments, and price trends, including resource prices, will continue to bear watching.

In the office leasing market, demand continues to grow for leases driven by business expansion and relocations aimed at improving location. As a result, the vacancy rate in central Tokyo continues to decline gradually. In addition, rent levels are rising at an accelerating rate. In light of the prevailing conditions in the leasing market, the Company is striving to attract new tenants through strategic leasing activities and to further enhance the satisfaction level of existing tenants by adding value to its portfolio properties with the aim of maintaining and improving the occupancy rate and realizing sustainable income growth across the entire portfolio.

In the real estate trading market, despite the Bank of Japan normalizing its monetary policy, the appetite for property acquisition among both domestic and foreign investors remains firm, backed mainly by the interest rate differential with overseas markets. There is still fierce competition, particularly for high-quality office buildings, and as a result, conditions for acquiring properties remain tough because expected yields are also low.

In this market environment, the Company made sound investments based on its investment policy of aiming for sustainable growth in dividends to unitholders, which has remained unchanged since its listing on the TSE. Dividend per unit for the March 2025 period was 2,487 yen, up 18 yen (Note 2) from the September 2024 period.

Notes: 1. The total acquisition price includes a portion of the acquisition price of JRE Jingumae Media Square Building pertaining to the partially expropriated site and the easement extinguished due to expropriation of part of the adjacent site. The total acquisition price in the subsequent sections follows the same convention.

2. The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date. Dividend per unit for the previous fiscal period, assuming the investment unit split was conducted at the beginning of the previous fiscal period, is 2,469 yen.

### ② Results of Operations

#### a. Property Management and Acquisition and Disposition

In the office leasing market in the March 2025 period, progress was made to fill vacancies in the above environment by capturing positive new demand for expansion, relocation and the like associated with improving location and business expansion, and by meeting additional needs for floor area among the existing tenants in buildings. As a result, the occupancy rate at the end of the March 2025 period was 97.6%, up 1.1 percentage point from the end of the September 2024 period.

As for property acquisitions and dispositions, the Company disposed of a 49% quasi-co-ownership interest of the trust beneficiary right in JRE Dojima Tower (Osaka-shi, Osaka) for 16,366 million yen on October 1, 2024. Also, the Company acquired an additional 4% ownership percentage in Hachioji First Square (Hachioji-shi, Tokyo) for 255 million yen on December 13, 2024, which meant its ownership percentage in the property increased from 80.4% to 84.4%. Furthermore, the Company newly acquired 13.5% ownership percentage in CO·MO·RE YOTSUYA (Shinjuku-ku, Tokyo) for 29,050 million yen on March 26, 2025.

As a result of the above, the Company’s portfolio at the end of the March 2025 period consisted of 77 properties, with a total acquisition price of 1.16 trillion yen. Net rentable floor area stood at 880,820 m<sup>2</sup> with 1,623 tenants in total. (Note)

After entering into a trust agreement on property management and disposition and establishing the trust for Akasaka Park Building (Minato-ku, Tokyo) on April 1, 2025, the Company disposed of a 16.70% quasi-co-ownership interest of the trust beneficiary right for 13,476 million yen. The property will be disposed of in stages over six fiscal periods, with a 16.66% quasi-co-ownership interest of the trust beneficiary right to be disposed of for 13,444 million yen every April 1 and October 1 from October 1, 2025 to October 1, 2027.

Note: Shibuya Cross Tower (land with leasehold interest), in which the Company's building ownership was disposed of on January 18, 2018, is included in the above number of properties and total acquisition price, but is not included in net rentable floor area and total number of tenants.

#### b. Finance Activities

According to its financial policy, the Company aims to maintain the LTV ratio (ratio of interest-bearing debt to total assets) at 30% to 40%, and strives to maintain a sound and conservative financial profile by staggering maturities, extending durations, and diversifying stable lenders, among other measures after taking into consideration borrowing costs and existing relationships with lenders.

Concerning new loans related to property acquisitions and the refinancing of existing loans, the Company takes out loans strategically and flexibly after giving due consideration to the above-mentioned means, as well as the possibility of repayment with funds procured from issuing new investment units.

In the March 2025 period, the Company procured 22,000 million yen in long-term borrowings and 1,000 million yen in short-term borrowings to fund the acquisition of CO·MO·RE YOTSUYA and allocate for cash on hand. The Company repaid short-term loans with cash on hand, and borrowed to fund the repayment of existing loans.

As a result of the above financing activities, as of March 31, 2025, the Company's total interest-bearing debt was 474,693 million yen, up 16,800 million yen from the end of the September 2024 period. This amount consists of long-term loans totaling 417,700 million yen (including the current portion of long-term loans totaling 52,500 million yen), short-term loans totaling 24,000 million yen, and investment corporation bonds totaling 32,993 million yen (including the current portion of investment corporation bonds totaling 20,000 million yen). The current LTV ratio stands at 43.5%.

The Company's credit ratings as of March 31, 2025 were as follows:

#### ■ Credit Ratings

Rating Agency	Credit Rating
Japan Credit Rating Agency, Ltd.	Long-term: AA+; Outlook: Stable
Rating and Investment Information, Inc.	Rating: AA; Outlook: Stable
S&P Global Ratings Japan Inc.	Long-term: A+; Short-term: A-1; Outlook: Stable

#### c. General Meeting of Unitholders

The Company held the 14th General Meeting of Unitholders on December 11, 2024. The meeting deliberated the proposals for appointment of one executive director, appointment of two substitute executive directors, appointment of two supervisory directors, and appointment of one substitute supervisory director. All the proposals were approved and resolved as originally proposed.

Following the meeting resolutions, Mr. Jo Kato was re-elected as Executive Director, and Mr. Hiroaki Takano and Ms. Miyuki Aodai were re-elected as Supervisory Directors. They all assumed office as of December 11, 2024. Meanwhile, Mr. Shojiro Kojima and Mr. Masaaki Fujino were appointed as Substitute Executive Directors, and Ms. Fumie Omura as Substitute Supervisory Director.

#### d. Resignation of Substitute Executive Director

Mr. Shojiro Kojima, who was elected as a Substitute Executive Director of the Company at the General Meeting of Unitholders held on December 11, 2024, tendered his resignation on March 31, 2025.

### ③ Summary of Financial Results and Dividends

As a result of the above operations, in the March 2025 period, the Company's operating revenues increased 0.8% compared with the September 2024 period, to 42,908 million yen, while operating profit increased 0.7% to 20,789 million yen. After deducting expenses for interest payments on loans and other costs, ordinary profit increased 0.7% to 19,657 million yen, and profit increased 0.1% to 18,863 million yen.

As for dividends in the March 2025 period, the Company will make cash distributions using earnings based on the dividend policy outlined in Article 32-1 (2) of the Company's Articles of Incorporation, with an amount that exceeds 90% of profit available for dividends as required by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, it was decided that, after the Company makes a provision for reserve for reduction entry pursuant to the "Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets" under Article 65-7 of the Act on Special Measures Concerning Taxation and ensures that retained earnings are brought forward, the total amount of dividends shall be 17,693,313,840 yen for the March 2025 period, which is a multiple of 7,114,320, the number of units outstanding as of March 31, 2025. Accordingly, the dividend per investment unit came to 2,487 yen.

## ④ Investment Unit Split

With December 31, 2024 as the record date and January 1, 2025 as the effective date, the Company conducted an investment unit split (“the Split”) as follows.

## a. Purpose of the Split

In consideration of the penetration into the market by the new Nippon Individual Savings Account (“New NISA”), which started in January 2024, and the desirable level of investment units indicated by the TSE, the Company aims to further expand the investor base, centered on individual investors, and improve the liquidity of its investment units by creating an environment more conducive to investment by investors through the Split.

## b. Method of the Split

With December 31, 2024 as the record date, the Company conducted a 5-for-1 split of its investment units held by unitholders listed or recorded in the final unitholders registry on this date.

## c. Number of investment units to be increased through the Split, etc.

Total number of investment units outstanding before the Split:	1,422,864 units
Total number of investment units to be increased through the Split:	5,691,456 units
Total number of investment units outstanding after the Split:	7,114,320 units
Total number of investment units issuable after the Split:	20,000,000 units

## d. Effect on per unit information

Per unit information for the September 2024 period, assuming the Split was conducted at the beginning of the previous fiscal period, is as follows.

(i) Net Assets per Unit:	76,103 yen
(ii) Profit per Unit:	2,648 yen

## (2) Outlook

## ① Operating Environment

The Japanese economy is expected to recover up ahead on the back of a likely improvement in domestic demand as wages increase and inbound tourism demand picks up. On the other hand, the Company will keep a closer eye on the impact of interest-rate hikes and continuing inflation, while policy trends in Japan and overseas and the impact of fluctuations in financial and capital markets, in response to the U.S. tariff policy, will bear watching.

In the office leasing market, while the impact of a massive supply of new office space in central Tokyo expected to hit the market in 2025 warrants caution, solid demand for leases is expected to continue, particularly for high-quality office buildings. Tenants are becoming more selective about office space because the way people work is changing, and as such, the Company is aiming to secure stable earnings over the medium- to long-term and maintain and enhance the value of its assets by carrying out strategic repairs and renovations and investing in ESG.

In the real estate trading market, the Company will continue to proactively search for new properties with a key focus on collaboration with its sponsor in order to more strategically reshuffle its portfolio while paying close attention to future market trends brought about by changes in social conditions.

## a. Property Management

Based on the conditions stated above, the Company will adhere to the following management policies in order to maintain and improve profitability.

## (i) Strengthen relationships of trust with existing tenants

The Company has contracts with numerous property management companies. Each property management company has developed relationships of trust with their tenants through their daily diligence in managing their respective properties over the years. The Company will work to further solidify these relationships by anticipating tenants’ needs and providing tailored services to bolster tenant satisfaction, thereby maintaining and improving occupancy rates and raising rent levels.

## (ii) Fill vacancies promptly

In cooperation with the property management companies mentioned above and their leasing brokers, the Company will actively seek the most appropriate tenants for each property, based on location and features, in order to fill current and anticipated vacancies without delay. Furthermore, the Company will work to identify additional needs for floor area

among the existing tenants.

(iii) Stabilize revenues and income

With the aim of stabilizing revenues and income, the Company will endeavor to promote fixed lease agreements and secure long-term leasing.

(iv) Reduce management costs

The Company has introduced sound competitive principles to a number of property management companies so that they perpetually review and improve their management systems and cost structures. Along with this, the Company endeavors to ensure and enhance tenant satisfaction.

b. Property Acquisitions and Dispositions

The Company has adopted the following policies for acquiring properties.

- (i) To access property information quickly, the Company continues to enhance its property information channels while working to develop new channels.
- (ii) In its acquisition activities, the Company continues to meticulously monitor and examine economic, physical, and legal factors, including rights-related issues, when selecting properties. In particular, with regard to the structure of buildings, the Company requires buildings to meet or exceed new earthquake-resistant standards, verifies the need for renovations by capturing current conditions accurately based on engineering reports, and exclusively targets properties capable of maintaining a competitive edge in terms of the facilities they offer over the medium- to long-term.
- (iii) In accordance with its acquisition policies, the Company shall maintain its portfolio so that 70% or more of the portfolio properties are located within the Tokyo metropolitan area, with the remaining 30% or fewer located in other major cities.

Under these policies, the Company will continue to acquire highly competitive properties. At the same time, in order to further improve the quality of its portfolio, the Company will remain open to the replacement of portfolio properties with due consideration afforded to the timing of such decisions.

c. Financial Policies

The Company has adopted the following financial policies.

- (i) In principle, the Company shall maintain an LTV ratio (including investment corporation bonds) below 65%. To ensure an even lower interest-bearing debt ratio, the Company adopts the conservative target level of 30% to 40%.
- (ii) The Company shall set the ceiling for the combined total of loans and investment corporation bonds at 1 trillion yen.
- (iii) When obtaining a loan, the Company shall only negotiate with qualified institutional investors (limited to those defined under Article 67-15 of the Act on Special Measures Concerning Taxation) before executing a loan agreement.
- (iv) With the purpose of maintaining liquidity at an appropriate level, the Company may establish preliminary borrowing frameworks, such as commitment line agreements and overdraft agreements, or enter into agreements to reserve borrowings as needed.
- (v) In financial transactions, in order to realize low financing costs, the Company aims to achieve the best execution by making comprehensive judgments on borrowing terms and conditions, such as interest rate levels and borrowing periods.

② Performance Forecasts

The Company's forecasts for the September 2025 period (April 1, 2025 to September 30, 2025) are as follows: operating revenues of 41,010 million yen, operating profit of 19,080 million yen, ordinary profit of 17,520 million yen, profit of 17,630 million yen, and dividend per unit of 2,511 yen.

The Company's forecasts for the March 2026 period (October 1, 2025 to March 31, 2026) are as follows: operating revenues of 40,350 million yen, operating profit of 18,950 million yen, ordinary profit of 17,360 million yen, profit of 17,590 million yen, and dividend per unit of 2,536 yen.

For the assumptions underlying these forecasts, please see the table “Assumptions Underlying Performance Forecasts for the September 2025 Period (April 1, 2025 to September 30, 2025) and the March 2026 Period (October 1, 2025 to March 31, 2026)” on pages 8 and 9. Operating revenues, operating profit, ordinary profit, profit, and dividend per unit might vary depending on changes that could occur in the market situation.

### ③ Disposition of Property

The Company has disposed of or plans to dispose of property as follows on the closing date for the March 2025 period (March 31, 2025) and thereafter.

#### < Akasaka Park Building >

Asset type:	Trust beneficiary rights in trust that are comprised mainly of domestic real estate (Note)
Disposition price (Planned):	Total of 80,700 million yen (The trust beneficiary rights are each planned to be disposed of in a total of six transfers in the form of quasi-co-ownership interest, and the disposition price (planned) and the quasi-co-ownership interest (planned) of the property for disposition for each transfer are as follows.) First disposition: 13,476 million yen (16.70% quasi-co-ownership interest) Second disposition: 13,444 million yen (16.66% quasi-co-ownership interest) Third disposition: 13,444 million yen (16.66% quasi-co-ownership interest) Fourth disposition: 13,444 million yen (16.66% quasi-co-ownership interest) Fifth disposition: 13,444 million yen (16.66% quasi-co-ownership interest) Sixth disposition: 13,444 million yen (16.66% quasi-co-ownership interest)
Contract date:	April 1, 2025
Disposition date (Planned):	First disposition: April 1, 2025 (16.70% quasi-co-ownership interest) Second disposition: October 1, 2025 (16.66% quasi-co-ownership interest) Third disposition: April 1, 2026 (16.66% quasi-co-ownership interest) Fourth disposition: October 1, 2026 (16.66% quasi-co-ownership interest) Fifth disposition: April 1, 2027 (16.66% quasi-co-ownership interest) Sixth disposition: October 1, 2027 (16.66% quasi-co-ownership interest)
Buyer:	Mitsubishi Estate Co., Ltd.
Impact on profit or loss:	The Company expects to record a total of 23,310 million yen as gain on sale of real estate properties due to the disposition. The details are as follows. A gain on sale of real estate properties of 3,870 million yen is expected to be recorded in the September 2025 period. A gain on sale of real estate properties of 3,900 million yen is expected to be recorded in the March 2026 period. A gain on sale of real estate properties of 3,890 million yen is expected to be recorded in the September 2026 period. A gain on sale of real estate properties of 3,880 million yen is expected to be recorded in the March 2027 period. A gain on sale of real estate properties of 3,990 million yen is expected to be recorded in the September 2027 period. A gain on sale of real estate properties of 3,770 million yen is expected to be recorded in the March 2028 period.

Note: The disposition of quasi-co-ownership interest of trust beneficiary right in real estate was conducted after concluding the trust agreement on property management and disposition and establishing the trust on April 1, 2025.

**Assumptions Underlying Performance Forecasts for the September 2025 Period (April 1, 2025 to September 30, 2025) and the March 2026 Period (October 1, 2025 to March 31, 2026)**

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>• The September 2025 period: April 1, 2025 to September 30, 2025 (183 days)</li> <li>• The March 2026 period: October 1, 2025 to March 31, 2026 (182 days)</li> </ul>
Number of properties held by the Company	<ul style="list-style-type: none"> <li>• In the September 2025 period, the number of properties is assumed to be 77, including the disposition of the 16.70% quasi-co-ownership interest in Akasaka Park Building on April 1, 2025, in 77 properties as of March 31, 2025.</li> <li>• In the March 2026 period, the Company assumes 77 properties that reflect the 16.66% quasi-co-ownership interest in Akasaka Park Building to be disposed on October 1, 2025.</li> <li>• The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.</li> </ul>
Number of units outstanding	<ul style="list-style-type: none"> <li>• The Company assumes the total number of investment units outstanding is to be 7,114,320 units as of March 31, 2025.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>• The existing short-term loans of 3.0 billion yen were repaid with cash on hand on April 21, 2025 and April 28, 2025. As a result, the balance of interest-bearing debt was 471,693 million yen as of May 15, 2025.</li> <li>• In the September 2025 period, the Company, as of May 15, 2025, plans to take out a short-term loan of 11.0 billion yen on May 19, 2025 to finance the repayment of an existing short-term loan worth 11.0 billion yen. After these loans are executed, the Company will refinance the long-term loans due for repayment during the period totaling 28.5 billion yen (repayment dates: May 29, 2025, June 16, 2025, July 22, 2025, August 29, 2025, September 1, 2025, and September 24, 2025). In addition, the Company will refinance the short-term loans due for repayment during the period totaling 18.0 billion yen (repayment dates: July 10, 2025, August 18, 2025, and September 2, 2025). Furthermore, it is assumed that the entire amount of the 4th investment corporation bonds of 10.0 billion yen maturing on September 29, 2025 will be redeemed with funds procured through borrowings, etc., after partially redeemed with cash on hand.</li> <li>• In the March 2026 period, the Company will refinance the long-term loans due for repayment during the period totaling 24.0 billion yen (repayment dates: December 26, 2025, January 29, 2026, February 26, 2026, March 27, 2026, and March 30, 2026), as of May 15, 2025. In addition, the Company will refinance the short-term loans due for repayment during the period totaling 3.0 billion yen (repayment dates: March 3, 2026). Furthermore, it is assumed that the entire amount of the 13th investment corporation bonds of 10.0 billion yen maturing on October 24, 2025 will be redeemed with funds procured through borrowings, etc., after partially redeemed with cash on hand.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Revenues from portfolio properties held by the Company are calculated by taking into consideration the new leases and the tenancy terminations confirmed as of May 15, 2025, and by factoring in potential variables that reflect the recent office leasing market landscape, such as rent levels and occupancy rates.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Of the taxes assessed and required to be paid by the Company, property taxes, city planning taxes, and depreciable property taxes corresponding to the relevant fiscal period have been recorded as property-related expenses. In the event, however, that a property tax adjustment is incurred by the Company regarding a property that is acquired within the calendar year that the first day of an accounting period belongs to, the said adjustment is included in the acquisition cost and therefore not reported as an expense for the accounting period. In addition, the Company assumes the 2026 property taxes, city planning taxes, and depreciable property taxes for properties acquired in 2025 to be as follows: <ul style="list-style-type: none"> <li>• CO·MO·RE YOTSUYA: 120 million yen</li> </ul> </li> <li>• Property and other taxes will be 3,950 million yen in the September 2025 period and 3,900 million yen in the March 2026 period.</li> <li>• Depreciation will be 6,180 million yen in the September 2025 period and 6,100 million yen in the March 2026 period.</li> <li>• Repairing expenses may vastly differ from the projected amounts as such costs fluctuate significantly from one fiscal period to another, and because these costs are not recurring.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Non-operating expenses, such as interest expenses on loans and investment corporation bonds, will be 1,590 million yen in the September 2025 period and 1,620 million yen in the March 2026 period.</li> </ul>



Item	Assumption
Dividend amounts	<ul style="list-style-type: none"> <li>• The gain on the split disposition of Akasaka Park Building will be 3,870 million yen in the September 2025 period and 3,900 million yen in the March 2026 period.</li> <li>• The Company shall distribute dividends for the September 2025 period and the March 2026 period by reversing a portion of internal reserves (350 million yen in the September 2025 period and 690 million yen in the March 2026 period).</li> <li>• The Company shall not distribute dividends in excess of earnings. Accordingly, based on its Articles of Incorporation, the Company shall make cash distributions of the amount that is higher than 90% of profit available for dividends and up to the amount of profit, including the reserve for reduction entry.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• The Company assumes that no revisions will be made in such areas as laws, tax systems, accounting standards, and listing rules as well as regulations of the Investment Trusts Association, Japan to the extent that impact the above-mentioned forecasts.</li> <li>• The Company assumes that no unexpected or significant changes will occur to the general market trends or real estate market conditions or other factors.</li> <li>• In addition to the income taxes - deferred related to reversal of reserve for reduction entry, etc., the corporate and other taxes are calculated by taking into consideration the taxes in relation to the amortization of term leasehold interest for buildings and asset retirement obligations.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

Thousands of yen

	As of September 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	23,256,761	26,189,268
Cash and deposits in trust	7,427,170	6,588,143
Operating accounts receivable	755,894	446,603
Prepaid expenses	255,881	133,739
Consumption taxes refund receivable	–	87,863
Other	268,867	262,183
Total current assets	31,964,576	33,707,800
Non-current assets		
Property, plant and equipment		
Buildings	255,426,165	265,537,381
Accumulated depreciation	(124,583,887)	(128,393,270)
Buildings, net	130,842,278	137,144,110
Structures	3,116,188	3,153,020
Accumulated depreciation	(1,391,653)	(1,442,686)
Structures, net	1,724,534	1,710,334
Machinery and equipment	3,366,768	3,481,912
Accumulated depreciation	(2,566,003)	(2,594,896)
Machinery and equipment, net	800,764	887,016
Tools, furniture and fixtures	628,283	651,045
Accumulated depreciation	(419,610)	(438,543)
Tools, furniture and fixtures, net	208,672	212,501
Land	475,279,121	497,994,645
Construction in progress	142,320	221,709
Buildings in trust	127,170,147	121,797,751
Accumulated depreciation	(44,895,777)	(43,185,571)
Buildings in trust, net	82,274,370	78,612,180
Structures in trust	1,080,502	1,080,890
Accumulated depreciation	(533,678)	(487,902)
Structures in trust, net	546,824	592,987
Machinery and equipment in trust	989,100	1,007,098
Accumulated depreciation	(691,846)	(688,664)
Machinery and equipment in trust, net	297,253	318,433
Tools, furniture and fixtures in trust	89,467	100,549
Accumulated depreciation	(61,914)	(61,274)
Tools, furniture and fixtures in trust, net	27,552	39,274
Land in trust	331,963,582	325,256,255
Construction in progress in trust	7,994	9,943
Total property, plant and equipment	1,024,115,268	1,042,999,392
Intangible assets		
Land leasehold interests	8,686,374	8,670,544
Easement	826,648	826,648
Other	9,473	5,861
Total intangible assets	9,522,496	9,503,054

Thousands of yen

	As of September 30, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	660,468	660,468
Leasehold and guarantee deposits	1,580,934	1,580,934
Long-term prepaid expenses	28,707	106,042
Other	1,654,323	2,013,163
Total investments and other assets	3,924,433	4,360,608
Total non-current assets	1,037,562,199	1,056,863,055
Deferred assets		
Investment corporation bond issuance costs	24,444	17,099
Total deferred assets	24,444	17,099
Total assets	1,069,551,220	1,090,587,955
Liabilities		
Current liabilities		
Operating accounts payable	4,040,000	5,540,973
Short-term borrowings	50,000,000	24,000,000
Current portion of investment corporation bonds	10,000,000	20,000,000
Current portion of long-term borrowings	57,000,000	52,500,000
Accounts payable - other	2,575,512	2,812,985
Accrued expenses	406,882	466,900
Income taxes payable	9,403	8,347
Accrued consumption taxes	1,289,610	–
Advances received	2,978,683	3,035,067
Other	10,060	5,600
Total current liabilities	128,310,153	108,369,874
Non-current liabilities		
Investment corporation bonds	22,993,175	12,993,175
Long-term borrowings	317,900,000	365,200,000
Deposits received from tenants	54,796,185	56,393,815
Deferred tax liabilities	3,742,215	4,525,130
Asset retirement obligations	385,770	389,657
Other	14	–
Total non-current liabilities	399,817,361	439,501,777
Total liabilities	528,127,515	547,871,652
Net assets		
Unitholders' equity		
Unitholders' capital	516,736,574	516,736,574
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	5,809,010	7,078,369
Total voluntary retained earnings	5,809,010	7,078,369
Unappropriated retained earnings	18,878,119	18,901,358
Total surplus	24,687,130	25,979,728
Total unitholders' equity	541,423,704	542,716,302
Total net assets	541,423,704	542,716,302
Total liabilities and net assets	1,069,551,220	1,090,587,955

## (2) Statements of Income and Retained Earnings

	Thousands of yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
Operating revenues		
Rent revenues	35,789,558	36,246,505
Other lease business revenues	91,567	98,222
Gain on sales of real estate properties	6,700,555	6,563,644
Total operating revenues	42,581,681	42,908,371
Operating expenses		
Expenses related to lease business	19,382,699	19,471,030
Asset management fees	2,108,699	2,125,865
Asset custody fees	48,751	48,008
Administrative service fees	141,937	147,336
Directors' compensations	7,800	7,800
Commission expenses	116,704	172,938
Other operating expenses	134,296	145,677
Total operating expenses	21,940,888	22,118,656
Operating profit	20,640,793	20,789,715
Non-operating income		
Interest income	3,516	18,924
Dividend income	7,455	–
Reversal of distributions payable	1,393	1,213
Subsidy income	–	107,700
Other	139	–
Total non-operating income	12,505	127,838
Non-operating expenses		
Interest expenses	931,756	1,055,613
Interest expenses on investment corporation bonds	162,674	162,689
Amortization of investment corporation bond issuance costs	7,385	7,345
Other	28,481	34,216
Total non-operating expenses	1,130,298	1,259,865
Ordinary profit	19,523,000	19,657,688
Profit before income taxes	19,523,000	19,657,688
Income taxes - current	11,459	11,228
Income taxes - deferred	671,233	782,914
Total income taxes	682,693	794,142
Profit	18,840,306	18,863,545
Retained earnings brought forward	37,812	37,812
Unappropriated retained earnings	18,878,119	18,901,358

## (3) Statements of Changes in Unitholders' Equity

For the period from April 1, 2024 to September 30, 2024

Thousands of yen

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at beginning of the period	516,736,574	4,553,749	4,553,749	18,674,780	23,228,529	539,965,104	539,965,104
Changes during the period							
Provision of reserve for tax purpose reduction entry		1,255,260	1,255,260	(1,255,260)	—	—	—
Dividends of surplus				(17,381,706)	(17,381,706)	(17,381,706)	(17,381,706)
Profit				18,840,306	18,840,306	18,840,306	18,840,306
Total changes during the period	—	1,255,260	1,255,260	203,339	1,458,600	1,458,600	1,458,600
Balance at end of the period	516,736,574	5,809,010	5,809,010	18,878,119	24,687,130	541,423,704	541,423,704

For the period from October 1, 2024 to March 31, 2025

Thousands of yen

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at beginning of the period	516,736,574	5,809,010	5,809,010	18,878,119	24,687,130	541,423,704	541,423,704
Changes during the period							
Provision of reserve for tax purpose reduction entry		1,269,359	1,269,359	(1,269,359)	–	–	–
Dividends of surplus				(17,570,947)	(17,570,947)	(17,570,947)	(17,570,947)
Profit				18,863,545	18,863,545	18,863,545	18,863,545
Total changes during the period	–	1,269,359	1,269,359	23,239	1,292,598	1,292,598	1,292,598
Balance at end of the period	516,736,574	7,078,369	7,078,369	18,901,358	25,979,728	542,716,302	542,716,302

## (4) Statements of Cash Distributions

	For the period From April 1, 2024 to September 30, 2024	For the period From October 1, 2024 to March 31, 2025
	Amount (Yen)	Amount (Yen)
I Retained earnings	18,878,119,619	18,901,358,782
II Cash distribution	17,570,947,536	17,693,313,840
(Dividend per investment unit)	(12,349)	(2,487)
III Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	1,269,359,184	1,170,232,043
IV Retained earnings brought forward	37,812,899	37,812,899

Computation Method for Determining Dividends	<p>The Company will make cash distributions using earnings based on the cash distribution policy outlined in Article 32-1(2) of the Company's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the Company has decided that the total amount of dividends, under the application of Article 65-7 "Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets" of the Act on Special Measures Concerning Taxation, making reduction entries, and securing retained earnings brought forward, is 17,570,947,536 yen for the September 2024 period, which is a multiple of 1,422,864 — the number of units outstanding as of September 30, 2024. Furthermore, the Company does not pay out dividends that exceed earnings as outlined in Article 32-1(3) of the Company's Articles of Incorporation.</p>	<p>The Company will make cash distributions using earnings based on the cash distribution policy outlined in Article 32-1(2) of the Company's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, the Company has decided that the total amount of dividends, under the application of Article 65-7 "Exceptions of the Taxation in case of the Replacement by Purchase of Specific Assets" of the Act on Special Measures Concerning Taxation, making reduction entries, and securing retained earnings brought forward, is 17,693,313,840 yen for the March 2025 period, which is a multiple of 7,114,320 — the number of units outstanding as of March 31, 2025. Furthermore, the Company does not pay out dividends that exceed earnings as outlined in Article 32-1(3) of the Company's Articles of Incorporation.</p>
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## (5) Statements of Cash Flows

	Thousands of yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,523,000	19,657,688
Depreciation	6,142,466	6,103,601
Amortization of investment corporation bond issuance costs	7,385	7,345
Dividend income	(7,455)	—
Interest income	(3,516)	(18,924)
Interest expenses	1,094,431	1,218,303
Decrease (increase) in operating accounts receivable	(46,111)	309,291
Decrease (increase) in consumption taxes refund receivable	—	(87,863)
Decrease (increase) in supplies	210	—
Decrease (increase) in prepaid expenses	(134,274)	122,142
Decrease in property, plant and equipment in trust due to sale	10,173,917	9,656,335
Increase (decrease) in operating accounts payable	282,758	(99,755)
Increase (decrease) in accounts payable - other	(45,831)	83,511
Increase (decrease) in accrued consumption taxes	1,012,247	(1,289,610)
Increase (decrease) in accrued expenses	(131)	131
Increase (decrease) in advances received	(92,513)	56,384
Decrease (increase) in long-term prepaid expenses	34,490	(77,335)
Other, net	(71,036)	(357,497)
Subtotal	37,870,038	35,283,749
Interest and dividends received	10,972	18,924
Interest paid	(1,081,779)	(1,158,417)
Income taxes paid	(13,201)	(12,284)
Net cash provided by (used in) operating activities	36,786,029	34,131,972
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,482,551)	(31,994,458)
Purchase of property, plant and equipment in trust	(1,023,465)	(873,225)
Purchase of intangible assets	(16,323)	(1,028)
Refund of leasehold and guarantee deposits received	(2,798,886)	(1,678,527)
Proceeds from leasehold and guarantee deposits received	1,513,771	3,276,156
Net cash provided by (used in) investing activities	(5,807,455)	(31,271,082)
Cash flows from financing activities		
Proceeds from short-term borrowings	41,500,000	26,000,000
Repayments of short-term borrowings	(48,000,000)	(52,000,000)
Proceeds from long-term borrowings	10,500,000	71,300,000
Repayments of long-term borrowings	(26,300,000)	(28,500,000)
Distributions paid	(17,380,220)	(17,567,410)
Net cash provided by (used in) financing activities	(39,680,220)	(767,410)
Net increase (decrease) in cash and cash equivalents	(8,701,646)	2,093,479
Cash and cash equivalents at beginning of the period	39,385,578	30,683,932
Cash and cash equivalents at end of the period	30,683,932	32,777,411

## (6) Notes Concerning Going Concerns Assumption

“Not applicable”

## (7) Summary of Significant Accounting Policies

**Investment securities**

Non-marketable securities, which have no market prices, classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method.

**Property and equipment, depreciation and impairment (except for leased assets)**

Property and equipment is stated at cost, less accumulated depreciation. The cost of land, buildings and building improvements includes the purchase price of property and acquisition costs. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets ranging as stated below:

Buildings .....	2–61 years
Structures.....	2–75 years
Machinery and equipment .....	2–18 years
Tools, furniture and fixtures .....	2–29 years

Expenditures for repairing expenses are charged to income as incurred. Significant renewals and betterments are capitalized.

The Company reviews fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount of its fixed assets may not be recoverable. According to the standard set by the Accounting Standards Board of Japan (“ASBJ”), companies are required to recognize an impairment loss in their statements of income if certain indicators of asset impairment exist and the book value of an asset exceeds the undiscounted sum of future cash flows of the asset. The standard states that impairment losses should be measured as the excess of the book value over the higher of (i) the fair market value of the asset, net of disposition costs, and (ii) the present value of future cash flows arising from ongoing utilization of the asset and from disposal after asset use. The standard covers land, factories, buildings and other forms of property, plant and equipment as well as intangible assets. Fixed assets are grouped at the lowest level for which there is identifiable cash flows that are independent of cash flows of other groups of assets.

**Intangible assets**

Intangible assets primarily consist of leasehold rights and easement, which are stated at cost. Amortization of a term leasehold interest for business use is calculated by the straight-line method based on the period of agreement.

**Leased assets**

Leased assets under finance lease transactions that do not transfer ownership of the leased assets to the lessees are capitalized and depreciated by the straight-line method over the lease term with no residual value.

**Deferred charges**

Investment corporation bond issuance costs are amortized using the straight-line method over the redemption periods.

**Revenue recognition**

The content of main performance obligations related to revenue arising from contracts with customers of the Company and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:

## ① Sales of real estate properties

The Company recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the real estate property by fulfilling the delivery obligations stipulated in the contract for the sale of real estate property.

## ② Utilities income

The Company recognizes utilities income based on the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements. Of utilities income, in the case that the Company determines it is an agent for utilities income, the utilities income is recognized as income at the net amount received as charges for electricity, gas, etc. supplied by other parties, less the amount paid to such other parties.

**Taxes on property and equipment**

Property and equipment is subject to property taxes and city planning taxes on a calendar year basis. These taxes are generally charged to income during the period. The sellers of the properties are liable for property taxes for the calendar year including the period from the date of purchase by the Company through the end of the year since the taxes are imposed on the owner registered on the record as of January 1 based on the assessment made by the local government. The Company pays the amount equivalent to the property taxes to the sellers applicable to the period since acquisition and includes the amount equivalent to the taxes in the purchase price of each property and capitalizes it as a cost of the property.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, deposits with banks, and short-term investments, which are highly liquid, readily convertible to cash and with insignificant risk of price fluctuation, with original maturity of three months or less.

**Hedge accounting**

The Company enters into derivative transactions to hedge against interest-rate risk and other forms of risk based on the risk management policies outlined in the Company’s Articles of Incorporation. The Company uses interest-rate swap transactions for hedging fluctuations in interest rates on floating-rate loans. The Company has also executed currency swap transactions as a method of hedging against currency exchange fluctuation risks. Deferred hedge accounting is generally used for such interest-rate swaps and currency swap



transactions, and the effectiveness of hedging is measured by comparing the total cash flow fluctuation of the hedged item and that of the hedging instrument since the inception of the hedge.

For interest-rate swaps and currency swaps that qualify for hedge accounting and meet certain criteria provided under Japanese GAAP, however, the Company applies special accounting treatment and allocation accounting treatment, respectively. Under such exceptional accounting treatments, the differentials paid or received under the swap agreements are recognized and included in interest expense of the hedged loans, and the interest-rate swaps and currency swaps are not required to be separately valued. For interest-rate swaps and currency swaps that meet the specific criteria for such special accounting treatment and allocation accounting treatment, ongoing assessments of hedge effectiveness are not required and hence not performed.

## (8) Notes to Financial Statements

## (Notes to Balance Sheets)

## a. Commitment line agreement

The Company has signed commitment line agreements with three banks.

	Thousands of yen	
	As of September 30, 2024	As of March 31, 2025
Total amount of commitment line agreements	60,000,000	60,000,000
Debt financing balance	—	—
Balance	60,000,000	60,000,000

## b. Reserve for tax purpose reduction entry

	Thousands of yen	
	As of September 30, 2024	As of March 31, 2025
Reserve for tax purpose reduction entry	5,809,010	7,078,369
Deferred tax liability for the reserve for tax purpose reduction entry	3,743,170	4,526,064
Total	9,552,181	11,604,433

Note: Reduction entry is made based on the reserve method, where the requirements of the tax law are met, and deferred tax liability is recorded in the liabilities section for the future taxable temporary difference related to the amount of the reserve for reduction entry, and the net amount after deducting the deferred tax liability is recorded in the net assets section as the reserve for tax purpose reduction entry. This deferred tax liability is recorded (or reversed) as a counterpart account of income taxes-deferred in the statements of income.

## c. Minimum net assets required by Article 67, Paragraph 4 of the ITA

	Thousands of yen	
	As of September 30, 2024	As of March 31, 2025
	50,000	50,000

## (Notes to Statements of Income and Retained Earnings)

## a. Breakdown of property-related revenues and expenses

	Thousands of yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
<b>Property-Related Revenues</b>	<b>35,881,126</b>	<b>36,344,727</b>
Rent revenues	35,789,558	36,246,505
Rental revenues	30,023,589	30,563,681
Common service charges	1,878,721	1,832,985
Parking revenues	725,526	725,856
Other rental revenues	3,161,722	3,123,982
Other lease business revenues	91,567	98,222
Cancellation charges	33,619	30,590
Other miscellaneous revenues	57,948	67,631
<b>Property-Related Expenses</b>	<b>19,382,699</b>	<b>19,471,030</b>
Expenses related to lease business	19,382,699	19,471,030
Property management expenses	4,058,339	4,007,416
Utilities expenses	3,218,312	2,980,839
Property and other taxes	3,826,093	3,783,683
Casualty insurance	46,065	44,279
Repairing expenses	1,766,657	2,254,094
Depreciation	6,142,103	6,103,169
Other rental expenses	325,126	297,547
<b>Property-Related Profits</b>	<b>16,498,426</b>	<b>16,873,697</b>

## b. Breakdown of gain on sales of real estate properties

For the period from April 1, 2024 to September 30, 2024

	Thousands of yen
<b>JRE Dojima Tower (51% quasi-co-ownership interest)</b>	
Revenue from sale of real estate property	17,034,000
Cost of real estate property sold	10,173,917
Other sales expenses	159,527
<b>Gain on sales of real estate properties</b>	<b>6,700,555</b>

For the period from October 1, 2024 to March 31, 2025

	Thousands of yen
<b>JRE Dojima Tower (49% quasi-co-ownership interest)</b>	
Revenue from sale of real estate property	16,366,000
Cost of real estate property sold	9,656,335
Other sales expenses	146,019
<b>Gain on sales of real estate properties</b>	<b>6,563,644</b>

**(Changes in Unitholders' Equity)**

Total number of investment units issuable and number of units outstanding	As of September 30, 2024	As of March 31, 2025
Total number of investment units issuable	4,000,000 units	20,000,000 units
Number of units outstanding	1,422,864 units	7,114,320 units

**(Supplemental Cash Flow Information)****Cash and cash equivalents**

The following table represents a reconciliation of cash and cash equivalents as of September 30, 2024 and March 31, 2025:

	Thousands of yen	
	As of September 30, 2024	As of March 31, 2025
Cash and deposits	23,256,761	26,189,268
Cash and deposits in trust	7,427,170	6,588,143
Time deposits with maturities of more than three months	—	—
<b>Cash and cash equivalents</b>	<b>30,683,932</b>	<b>32,777,411</b>

**(Financial Instruments)****a. Status of financial instruments****(i) Policies for dealing with financial instruments**

Concerning the financing of property acquisitions, the Company shall use several funding sources including bank loans, the issuance of investment corporation bonds and the issuance of investment units. When executing such financing activities, the Company endeavors to retain the ability to secure stable and low-cost financing by maintaining high credit ratings and thereby limiting the financial covenants that may restrict the financial flexibility of the Company. To achieve these goals, the Company intends to further develop and reinforce the confidence of debt holders and rating agencies in the Company by bolstering the capital base and controlling the loan-to-value ratio ("LTV") at an adequate level.

In order to hedge against future interest-rate fluctuations, the Company may enter into derivative transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuation and other risks, and not for speculative purposes.

With respect to management of excess funds, as a matter of policy the Company uses time deposits as its main vehicle, while securities and monetary claims are also eligible for such investment.

**(ii) Characteristics and risk profile of each financial instrument and risk management system**

The Company regularly re-evaluates the appropriateness and effectiveness of its risk management system in order to improve on it. The characteristics and risk profile of financial instruments and the system in place to manage such risks are as follows:

The deposits, which are typically large time deposits used to manage excess funds, are exposed to the credit risk such as bankruptcy of the deposit-taking financial institutions. The Company manages credit risk by restricting the tenor of the deposit to relatively short periods and setting a minimum credit rating requirement for the deposit-taking financial institutions.

The funding proceeds from borrowings and issues of investment corporation bonds are applied mainly to acquire real estate properties and repay outstanding loans and bonds. While floating-rate short-term and long-term loans are exposed to the risk of interest-rate hikes, such risk is mitigated by the Company's low LTV and relatively high percentage of long-term fixed-rate debts within the total borrowing. The Company may also exercise hedging by means of derivative transactions (interest-rate swap transactions) in order to mitigate the risk of fluctuation concerning the floating-rate long-term loans, thereby effectively stabilizing the overall interest rates on the loans. Foreign currency investment corporation bonds are also exposed to currency exchange risk. However, the Company uses derivative transactions as a method of hedging against the risks (currency swap transactions). For more detailed information on the hedge accounting method, please refer to the previous section "(7) Summary of Significant Accounting Policies: Hedge accounting."

Loans and investment corporation bonds involve liquidity risk at the time of maturity. To manage such liquidity risk, the Company implements measures such as ① maintaining and strengthening its ability to access equity markets to secure funds, ② maintaining commitment lines with major financial institutions (There is no amount outstanding under the facility as of September 30, 2024 and March 31, 2025) and ③ preparing monthly financial plans.

(iii) Supplementary note regarding fair value of financial instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. In addition, the contract value of derivative transactions, which is presented in the following section entitled "Derivative Transactions," is not an exact representation of market risk attributable to derivative transactions.

**b. Fair value of financial instruments**

Fair value of financial instruments, their values carried on the balance sheets and the differences between them as of September 30, 2024 and March 31, 2025 are as follows. Since "Cash and deposits," "Cash and deposits in trust," and "Short-term borrowings" are cash and due to be settled in a short period, and their fair values approximate their book values, the notes are omitted.

	Thousands of yen		
	As of September 30, 2024		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	10,000,000	10,194,200	194,200
(2) Current portion of long-term borrowings	57,000,000	56,982,967	(17,032)
(3) Investment corporation bonds	22,993,175	22,872,468	(120,706)
(4) Long-term borrowings	317,900,000	313,163,140	(4,736,859)
(5) Deposits received from tenants	54,796,185	52,672,386	(2,123,798)
(6) Derivative transactions	—	—	—

  

	Thousands of yen		
	As of March 31, 2025		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	20,000,000	20,043,000	43,000
(2) Current portion of long-term borrowings	52,500,000	52,371,678	(128,321)
(3) Investment corporation bonds	12,993,175	12,835,039	(158,135)
(4) Long-term borrowings	365,200,000	354,957,990	(10,242,009)
(5) Deposits received from tenants	56,393,815	52,980,041	(3,413,773)
(6) Derivative transactions	—	—	—

Notes: 1. Measurement of fair value of financial instruments and matters concerning derivative transactions

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

Their fair values are based on reference prices published by a financial data provider where available. When reference prices are not available, their fair values are calculated by discounting the aggregate of the principal and interest by nominal rates assumed applicable if the loans were refinanced for the duration of the current maturity. (However, the fair values of investment corporation bonds (please refer to the following "Derivative Transactions, b. Derivatives designated as hedging instruments") hedged by a currency swap subject to allocation treatment are calculated by discounting the aggregate of the principal and interest integrated with the currency swap by nominal rates assumed applicable if the loans were refinanced for the duration of the current maturity.)

(2) Current portion of long-term borrowings and (4) Long-term borrowings

For loans with floating interest rates, since the interest rates on such loans reflect market rates reasonably well over the short term and their book values are good approximations of their fair values, the book values are presented as their fair values. (However, the fair values of floating-rate long-term loans (please refer to the following "Derivative Transactions, b. Derivatives designated as hedging instruments") hedged by an interest-rate swap subject to special accounting treatment are calculated by discounting the aggregated principal and interest on such loans using reasonable estimates of the rates that would be applicable if the Company were to refinance the existing loans for the remaining period to maturity under the prevailing market condition.) The fair values of long-term loans with fixed interest rates are calculated by discounting the aggregated amounts of the principal and the interest of the loans by the rates that are reasonably estimated to be applicable if the Company were to refinance the existing loans for the remaining period to maturity.

(5) Deposits received from tenants

These fair values of these deposits are the discounted present values by estimated periods until the deposits are returned and discount rates reflected credit risks of the Company.

(6) Derivative transactions

Please refer to the following section entitled "Derivative Transactions."

## 2. Repayment schedule for investment corporation bonds, long-term borrowings and other interest-bearing debt after the closing date

	Thousands of yen					
	As of September 30, 2024					
	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Investment corporation bonds	10,000,000	10,000,000	10,000,000	2,993,175	—	—
Long-term borrowings	57,000,000	36,700,000	24,000,000	18,000,000	24,500,000	214,700,000
Total	67,000,000	46,700,000	34,000,000	20,993,175	24,500,000	214,700,000

	Thousands of yen					
	As of March 31, 2025					
	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Investment corporation bonds	20,000,000	10,000,000	2,993,175	—	—	—
Long-term borrowings	52,500,000	28,700,000	23,500,000	54,800,000	42,500,000	215,700,000
Total	72,500,000	38,700,000	26,493,175	54,800,000	42,500,000	215,700,000

**(Derivative Transactions)**

## a. Derivatives not designated as hedging instruments

As of September 30, 2024

“Not applicable”

As of March 31, 2025

“Not applicable”

## b. Derivatives designated as hedging instruments

As of September 30, 2024

The contract amount or the equivalent principal amount set out in the contract as of the closing date for each derivative designated as a hedging instrument is as follows:

(Thousands of yen)

Derivative accounting method	Type of derivative transaction	Hedged item	Contract value		Fair value	Measurement of fair value
				Over one year		
Special Treatment for interest-rate swap	Receive floating, pay fixed interest-rate swap transactions	Long-term borrowings	3,000,000	—	*1	—
Allocation Treatment for currency swap	Receive fixed USD, pay fixed JPY, currency swap transactions (with initial and final exchange)	Investment corporation bonds	2,993,175	2,993,175	*2	—

As of March 31, 2025

The contract amount or the equivalent principal amount set out in the contract as of the closing date for each derivative designated as a hedging instrument is as follows:

(Thousands of yen)

Derivative accounting method	Type of derivative transaction	Hedged item	Contract value		Fair value	Measurement of fair value
				Over one year		
Allocation Treatment for currency swap	Receive fixed USD, pay fixed JPY, currency swap transactions (with initial and final exchange)	Investment corporation bonds	2,993,175	2,993,175	*2	—

\*1 The derivative transactions eligible for Special Treatment for interest-rate swap are accounted for as integral parts of the hedged long-term loans, and the fair value of those derivative transactions is included in that of the underlying long-term borrowings as of September 30, 2024. Please refer to page 20, Note 1 of the section entitled “b. Fair value of financial instruments” under “Financial Instruments,” as well as subheading (2) concerning derivative transactions.

\*2 Currency swap transactions eligible for allocation treatment are accounted for as integrated parts of the hedged investment corporation bonds, and the fair value of the currency swap transactions is included in that of the underlying investment bonds as of September 30, 2024 and March 31, 2025. Please refer to page 20, Note 1 of the section entitled “b. Fair value of financial instruments” under “Financial Instruments,” as well as subheading (3) concerning derivative transactions.

**(Income Taxes)**

The Company is subject to Japanese corporate income taxes on all of its taxable income. However, under the Act on Special Measures Concerning Taxation, an investment corporation is allowed to deduct dividends of earnings or dividend distributions, paid to unitholders from its taxable income if certain tax requirements are satisfied. Such tax requirements include dividend distributions in excess of 90% of its profit available for dividends for the fiscal period as stipulated by Article 67-15 of the Act on Special Measures Concerning Taxation. The significant components of deferred tax assets and liabilities as of September 30, 2024 and March 31, 2025 were as follows:

	Thousands of yen	
	As of September 30, 2024	As of March 31, 2025
<b>Deferred tax assets</b>		
Accrued enterprise tax	955	933
Amortization of a term leasehold interest	149,666	158,909
Asset retirement obligations	133,438	138,055
	284,059	297,898
Valuation allowance	(181,648)	(193,045)
<b>Total deferred tax assets</b>	<b>102,410</b>	<b>104,853</b>
<b>Deferred tax liabilities</b>		
Asset retirement obligations	101,455	103,919
Reserve for advanced depreciation of non-current assets	3,743,170	4,526,064
<b>Total deferred tax liabilities</b>	<b>3,844,626</b>	<b>4,629,983</b>
<b>Net deferred tax liabilities</b>	<b>3,742,215</b>	<b>4,525,130</b>

The reconciliation of tax rate difference between the adjusted statutory tax rate and the effective tax rate as of September 30, 2024 and March 31, 2025 was as follows:

	As of September 30, 2024	As of March 31, 2025
Statutory tax rate	34.59%	34.59%
Deductible dividend distribution	(31.13%)	(31.13%)
Change in valuation allowance	0.03%	0.03%
Others	0.00%	0.55%
<b>Effective tax rate</b>	<b>3.50%</b>	<b>4.04%</b>

Revision of deferred tax assets and deferred tax liabilities due to changes in the corporate tax rate

The Act for Partial Amendment of the Income Tax Act, etc. (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025. The corporate tax rate will be revised for accounting periods beginning on or after April 1, 2026.

Accordingly, the statutory tax rate used to calculate deferred tax assets and deferred tax liabilities will be changed to 35.43% for temporary differences, etc. that are expected to be eliminated in the accounting period beginning on April 1, 2026. The impact of this change is minimal.

**(Asset Retirement Obligations)**

For the six months ended September 30, 2024 and March 31, 2025

**Asset retirement obligations reported on balance sheets**

The Company acquired Osaki Front Tower on February 1, 2011 under the term leasehold for business use agreement which, at the expiry of the leasehold, obligates the Company to restore the leased land to its original state. At the inception of a lease with such an obligation, the Company recognized an asset retirement obligation and a corresponding capital asset in an amount equal to the present value of the estimated demolition cost required for the removal of the properties located on the leased land. The present value is calculated using 2.015% as the discount rate over 42 years, which is the term of the leasehold.

Change in the asset retirement obligations for the six months ended September 30, 2024 and March 31, 2025 consisted of the following:

	Thousands of yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
Balance at the beginning of the period	381,922	385,770
Increase in tangible fixed assets	—	—
Accretion expense	3,847	3,886
<b>Balance at the end of the period</b>	<b>385,770</b>	<b>389,657</b>

**(Investment and Rental Property)**

For the six months ended September 30, 2024 and March 31, 2025

The Company owns primarily a portfolio of office properties in Tokyo and other prefectures in order to gain rental revenue from them. The book values on balance sheets as of September 30, 2024 and March 31, 2025 and the fair values as of September 30, 2024 and March 31, 2025 are as follows:

Thousands of yen			
Book value		Fair value	
As of March 31, 2024	Change during the period	As of September 30, 2024	As of September 30, 2024
1,046,390,348	(12,755,252)	1,033,635,095	1,376,016,000

  

Thousands of yen			
Book value		Fair value	
As of September 30, 2024	Change during the period	As of March 31, 2025	As of March 31, 2025
1,033,635,095	18,864,085	1,052,499,181	1,397,560,000

Notes: 1. Book value on balance sheets means the acquisition cost less accumulated depreciation.

2. As for the change during the period ended March 31, 2025, the major reasons for the increase were the additional acquisition of Hachioji First Square (263,648 thousand yen), and the acquisition of CO・MO・RE YOTSUYA (29,469,891 thousand yen), and the major reasons for the decrease were the disposition of JRE Dojima Tower (49% quasi-co-ownership interest) (9,656,335 thousand yen) and by depreciation.

3. Fair values as of September 30, 2024 and March 31, 2025 are defined as the appraised values provided by an external qualified professional appraiser. As of September 30, 2024, JRE Dojima Tower (49% quasi-co-ownership interest), for which the disposition agreement was made dated March 7, 2024, was valued at the disposition price. As of March 31, 2025, Akasaka Park Building, for which the disposition agreement was made dated April 1, 2025, was valued at the disposition price.

Profits and losses related to investment and rental property are listed in the “Breakdown of property-related revenues and expenses” under “Notes to Statements of Income and Retained Earnings.”

**(Revenue Recognition)**

Breakdown information on revenue from contracts with customers

For the period from April 1, 2024 to September 30, 2024

Thousands of yen		
	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	—	6,700,555 *2
Utilities income	2,208,254 *3	2,208,254
Others	—	33,672,871
<b>Total</b>	<b>2,208,254</b>	<b>42,581,681</b>

\*1 Rent revenues subject to “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and revenue from sales of real estate properties subject to “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10) are excluded from “Revenue from contracts with customers” as they are not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from utilities income.

\*2 Sales of real estate properties are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48-2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

\*3 Utilities income is the amount of income recognized in proportion to the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements.

For the period from October 1, 2024 to March 31, 2025

Thousands of yen		
	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	—	6,563,644 *2
Utilities income	2,150,741 *3	2,150,741
Others	—	34,193,985
<b>Total</b>	<b>2,150,741</b>	<b>42,908,371</b>

\*1 Rent revenues subject to “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and revenue from sales of real estate properties subject to “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10) are excluded from “Revenue from contracts with customers” as they are not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from utilities income.

\*2 Sales of real estate properties are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48-2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

\*3 Utilities income is the amount of income recognized in proportion to the supply of electricity, water, etc. to the lessee as the customer, in accordance with the terms of the real estate lease contract and related agreements.



**(Segment Information)**

For the six months ended September 30, 2024 and March 31, 2025

Since the Company has been engaged in the real estate leasing business using a single segment, segment information has been omitted.

**Information on products and services**

Since revenues from external customers for a single segment accounted for more than 90% of total operating revenues, segment information on products and services has been omitted.

**Information on geographic area**

## a. Revenue

Since more than 90% of total operating revenues was generated from external customers within Japan, a geographical breakdown of revenues has been omitted.

## b. Property and equipment

Since more than 90% of total property and equipment on the balance sheets was located within Japan, a geographical breakdown of such property and equipment has been omitted.

**Information on major clients**

For the period from April 1, 2024 to September 30, 2024

Thousands of yen		
Name of customer	Operating revenues	Related segment
JRWD Fund No. 8 GK	6,700,555	Real estate leasing business

For the period from October 1, 2024 to March 31, 2025

Thousands of yen		
Name of customer	Operating revenues	Related segment
JRWD Fund No. 8 GK	6,563,644	Real estate leasing business

**(Per Unit Information)**

The following table summarizes information about net assets per unit and profit per unit as of September 30, 2024 and March 31, 2025 and for the periods then ended, respectively:

	Yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
Net assets per unit	76,103	76,285
Profit per unit	2,648	2,651

- Notes: 1. Profit per unit is computed by dividing profit by the weighted average number of units outstanding during each period. Diluted profit per unit has not been presented since no warrants or convertible bonds were outstanding during the period.
2. The Company conducted a 5-for-1 split of its investment units with January 1, 2025 as the effective date. The net assets per unit and profit per unit have been calculated assuming that the split of such investment units was conducted at the beginning of the previous fiscal period.
3. The basis for the computation of profit per unit is as follows:

	Thousands of yen	
	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
Profit	18,840,306	18,863,545
Amount not attributable to normal unitholders	—	—
Profit applicable to normal investment units	18,840,306	18,863,545
Average number of investment units during the period	7,114,320 units	7,114,320 units

**(Subsequent Events)**

For the six months ended March 31, 2025

**Disposition of Property**

The Company has disposed of or plans to dispose of property as follows.

The disposition price (planned) excludes the settlement of property taxes and city planning taxes, as well as consumption taxes.

<Akasaka Park Building>

Asset type: Trust beneficiary rights in trust that are comprised mainly of domestic real estate (Note)

**Disposition price (Planned):**

Total of 80,700 million yen (The trust beneficiary rights are each planned to be disposed of in a total of six transfers in the form of quasi-co-ownership interest, and the disposition price (planned) and the quasi-co-ownership interest (planned) of the property for disposition for each transfer are as follows.)

First disposition :	13,476 million yen (16.70% quasi-co-ownership interest)
Second disposition :	13,444 million yen (16.66% quasi-co-ownership interest)
Third disposition :	13,444 million yen (16.66% quasi-co-ownership interest)
Fourth disposition :	13,444 million yen (16.66% quasi-co-ownership interest)
Fifth disposition :	13,444 million yen (16.66% quasi-co-ownership interest)
Sixth disposition :	13,444 million yen (16.66% quasi-co-ownership interest)

Contract date: April 1, 2025

**Disposition date (Planned):**

First disposition :	April 1, 2025 (16.70% quasi-co-ownership interest)
Second disposition :	October 1, 2025 (16.66% quasi-co-ownership interest)
Third disposition:	April 1, 2026 (16.66% quasi-co-ownership interest)
Fourth disposition:	October 1, 2026 (16.66% quasi-co-ownership interest)
Fifth disposition :	April 1, 2027 (16.66% quasi-co-ownership interest)
Sixth disposition :	October 1, 2027 (16.66% quasi-co-ownership interest)

Buyer: Mitsubishi Estate Co., Ltd.

**Impact on profit or loss:**

The Company expects to record a total of 23,310 million yen as gain on sale of real estate properties due to the disposition. The details are as follows.

A gain on sale of real estate properties of 3,870 million yen is expected to be recorded in the September 2025 period.
A gain on sale of real estate properties of 3,900 million yen is expected to be recorded in the March 2026 period.
A gain on sale of real estate properties of 3,890 million yen is expected to be recorded in the September 2026 period.
A gain on sale of real estate properties of 3,880 million yen is expected to be recorded in the March 2027 period.
A gain on sale of real estate properties of 3,990 million yen is expected to be recorded in the September 2027 period.
A gain on sale of real estate properties of 3,770 million yen is expected to be recorded in the March 2028 period.

Note: The disposition of quasi-co-ownership interest of trust beneficiary right in real estate was conducted after concluding the trust agreement on property management and disposition and establishing the trust on April 1, 2025.

## (9) Increase/Decrease in Total Number of Units Outstanding

The Company conducted a 5-for-1 split of its investment units with December 31, 2024 as the record date and January 1, 2025 as the effective date. Changes in the past five years are as follows.

Date	Remarks	Number of Units Outstanding		Total Unitholders' Capital (Millions of yen)		Notes
		Increase/Decrease	Balance	Increase/Decrease	Balance	
April 7, 2023	Issuance of new investment units (public offering)	35,200	1,420,410	18,224	515,466	*1
May 1, 2023	Issuance of new investment units (third-party allocation)	2,454	1,422,864	1,270	516,736	*2
January 1, 2025	Split of investment units	5,691,456	7,114,320	—	516,736	*3

- \*1. New investment units were issued at 534,100 yen (underwriting price of 517,750 yen) per unit for the purpose of funding the partial repayment of the short-term loan.
- \*2. New investment units were issued at 517,750 yen per unit for the purpose of funding the partial repayment of the short-term loan.
- \*3. With December 31, 2024 as the record date, the Company conducted a 5-for-1 split of its investment units held by unitholders listed or recorded in the final unitholders registry as of that date, with the split taking effect on January 1, 2025.

### 3. Reference Data

#### a. Composition of the Company's Assets

Asset type	Region	As of September 30, 2024		As of March 31, 2025	
		Total of net book value*1 (¥ million)	Ratio to total assets (%)	Total of net book value*1 (¥ million)	Ratio to total assets (%)
Real property	Tokyo 23 wards	485,895	45.4	514,812	47.2
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	39,726	3.7	40,154	3.7
	Other major cities	92,894	8.7	92,703	8.5
	Total	618,516	57.8	647,669	59.4
Real property in trust	Tokyo 23 wards	319,349	29.9	318,834	29.2
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	15,272	1.4	15,150	1.4
	Other major cities	80,496	7.5	70,844	6.5
	Total	415,118	38.8	404,829	37.1
Savings and other assets		35,916	3.4	38,088	3.5
		(-)	(-)	(-)	(-)
Total amount of assets		1,069,551	100.0	1,090,587	100.0
		(1,033,635)	(96.6)	(1,052,499)	(96.5)

\*1. Totals of net book value as of September 30, 2024 and March 31, 2025 are based on the total amounts from the balance sheets as of September 30, 2024 and March 31, 2025, respectively. Real property and real property in trust present the net book values after depreciation and amortization.

\*2. Tokyo metropolitan area encompasses the prefectures of Tokyo, Kanagawa, Chiba and Saitama throughout this document.

\*3. The figures in parentheses indicate the value of real property held. Ratios are rounded to the first decimal place.

## b. Real Estate Investment Property and Trust Beneficiary Rights in Trust of Real Estate

## i) Outline of real estate and other assets included in the Company's holdings (quick reference guide)

The table below is a quick reference guide outlining the real estate and other assets included in the Company's holdings as of March 31, 2025.

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio *2	
Tokyo metropolitan area	Tokyo 23 wards	Kitanomaru Square	8 *5	25,678 *5	100.0% *5	88,400	68,195	81,555,500	7.0%	78.7%
		JRE Kanda-Ogawamachi Building	9	6,269	100.0%	9,400	8,571	9,520,000	0.8%	
		Kandabashi Park Building	10	3,687	100.0%	5,260	4,342	4,810,000	0.4%	
		Otemachi Financial City North Tower	14	7,659	96.3%	28,700	20,256	15,462,900 6,380,000 Total: 21,842,900	1.9%	
		Otemachi Park Building	21	2,372	100.0%	11,500	9,913	10,175,000	0.9%	
		Nibancho Garden	1 *5	9,316 *5	100.0% *5	18,100	11,770	14,700,000	1.3%	
		Mitsubishi UFJ Trust and Banking Building	11	11,904	100.0%	57,100	28,444	44,700,000	3.8%	
		Burex Kojimachi Building	1	4,495	100.0%	7,790	5,140	7,000,000	0.6%	
		CIRCLES Hirakawacho	10	979	90.4%	1,860	1,762	1,780,000	0.2%	
		Sanno Grand Building	46	20,555	77.2%	23,300	21,008	10,200,000 10,700,000 Total: 20,900,000	1.8%	
		Yurakucho Denki Building	13	4,697	100.0%	9,580	7,692	7,200,000	0.6%	
		Front Place Nihonbashi	2	8,468	100.0%	22,100 *6	17,041	17,560,000	1.5%	
		JRE Kayabacho 2Chome Building	10	4,419	100.0%	5,060	4,037	4,410,000	0.4%	
		Burex Kyobashi Building	1	4,279	100.0%	7,870	4,315	5,250,000	0.4%	
		JRE Ginza 1Chome East Building	8	4,513	100.0%	8,390	5,783	6,459,000	0.6%	

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio*2	
Tokyo metropolitan area	Tokyo 23 wards	Ginza Sanwa Building	Real property	10	4,266	100.0%	26,700	17,352	16,830,000	1.4%
		JRE Ginza 3Chome Building	Real property	9	4,255	100.0%	6,640	6,980	5,353,500 2,645,922 *7 Total: 7,999,422	0.7%
		Akasaka Park Building	Real property	38 *5	44,954 *5	90.8% *5	80,000	56,283	60,800,000	5.2%
		the ARGYLE aoyama	Trust	11	7,478	100.0%	25,400	23,778	23,900,000	2.0%
		3rd MINAMI AOYAMA	Real property	14	7,781	100.0%	21,600	21,340	21,000,000	1.8%
		JRE Aoyama Crystal Building	Real property	9	4,898	100.0%	10,600	6,898	7,680,000	0.7%
		Clover Shibakoen	Trust	8	2,550	100.0%	4,920 *6	4,323	4,500,000	0.4%
		Shiodome Building	Trust	48	44,213	98.4%	120,000	98,092	21,250,000 54,600,000 10,100,000 10,450,000 10,530,000 Total: 106,930,000	9.2%
		JRE Shiba 2Chome Daimon Building	Trust	28	9,503	100.0%	9,110	5,746	4,859,000	0.4%
		JRE Cosmo Kanasugibashi Building	Trust	8	4,062	100.0%	3,800	2,409	2,808,000	0.2%
		Seavans S Building	Real property	16	7,979	95.7%	9,600	7,928	5,400,000 2,290,000 Total: 7,690,000	0.7%
		Tamachi Front Building	Real property	10	3,792	100.0%	7,930 *6	5,829	6,210,000	0.5%
		Shinjuku Eastside Square	Trust	43	45,619	100.0%	83,700 *6	66,113	23,100,000 6,660,000 25,460,000 8,460,000 8,500,000 Total: 72,180,000	6.2%
		Shinjuku Front Tower	Trust	44	21,416	99.7%	35,800 *6	33,425	25,025,000 10,100,000 Total: 35,125,000	3.0%
		CO・MO・RE YOTSUYA	Real property	18	10,997	99.9%	29,200	29,445	29,050,000	2.5%
		JRE Nishi-Shinjuku Terrace	Real property	12	6,036	100.0%	9,460	7,599	7,830,000	0.7%
		Tokyo Opera City Building*9	Real property	104	34,948	99.0%	35,000	27,854	9,350,000 22,426,831 Total: 31,776,831	2.7%

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio*2	
Tokyo metropolitan area	Tokyo 23 wards	Front Place Minami-Shinjuku	2	4,095	100.0%	9,690*6	9,069	9,250,000	0.8%	78.7%
		Link Square Shinjuku	23	9,786	100.0%	26,400	21,768	6,670,000 (1,170,000)*10 17,300,000 Total: 22,800,000	2.0%	
		JRE Yoyogi 1Chome Building	7	7,745	100.0%	13,800	6,496	8,700,000	0.7%	
		JRE Jingumae Terrace	5	3,147	100.0%	7,930	4,697	4,885,000	0.4%	
		JRE Jingumae Media Square Building	6	5,558	100.0%	10,500	10,510	12,200,000*11	1.0%	
		Shibuya Cross Tower (Land)	*12	*12	*12	50,500	27,186	34,600,000 (8,076,000)*13 Total: 26,524,000	2.3%	
		Ebisu Neonato	4	8,659	100.0%	20,500	13,297	3,740,000 360,000 10,512,000 Total: 14,612,000	1.3%	
		TIXTOWER UENO	16	15,016	100.0%	26,700	16,908	22,000,000	1.9%	
		Toyosu Foresia	30	20,778	98.4%	28,000	27,627	8,100,000 19,756,000 Total: 27,856,000	2.4%	
		Toyosu Front	21	17,407	98.9%	25,900	24,908	25,500,000	2.2%	
		JRE Higashi Gotanda 1Chome Building	4	5,205	100.0%	7,070	4,266	5,500,000	0.5%	
		Osaki Front Tower*14	1	16,856	100.0%	17,200*8	7,787	12,300,000	1.1%	
		JRE Omori-Eki Higashiguchi Building	25	7,706	100.0%	6,100	4,875	5,123,000	0.4%	
		Harmony Tower	23	14,340	98.2%	15,500	9,239	8,500,000 520,000 2,100,000 Total: 11,120,000	1.0%	
		JRE Ikebukuro 2Chome Building	8	2,186	100.0%	1,990	1,532	1,728,000	0.1%	
		JRE Minami-Ikebukuro Building	9	5,932	93.4%	6,220	3,797	4,500,000	0.4%	

Region	Name of property		Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
									(¥ thousand)	Ratio *2	
Tokyo metropolitan area	Tokyo metropolitan area, excluding Tokyo 23 wards	Hachioji First Square	Real property	52	10,629	100.0%	5,410	4,873	3,300,000 2,379,112 255,000 Total: 5,934,112	0.5%	5.7%
		JRE Saitama Urawa Building	Real property	20	4,510	100.0%	3,620	2,418	1,232,000 1,342,000 Total: 2,574,000	0.2%	
		MM Park Building	Real property	33	38,327	97.1%	41,000	29,287	37,400,000	3.2%	
		Queen's Tower A	Trust	55	26,696	97.2%	27,200*6	15,150	17,200,000	1.5%	
		Musashi Kosugi STM Building	Real property	29	5,378	100.0%	4,540	3,574	4,000,000	0.3%	
Other major cities	8・3 Square Kita Building		Real property	10	12,265	96.0%	12,400	5,355	7,100,000	0.6%	15.5%
	Jozenji Park Building		Real property	20	2,518	100.0%	1,120	918	1,000,000	0.1%	
	JRE Higashi Nibancho Square		Real property	22	20,526	100.0%	16,800*8	7,858	9,950,000	0.9%	
	JRE Sendai Honcho Honma Building		Trust	26	6,234	94.6%	2,870	2,777	2,924,000 250,000 Total: 3,174,000	0.3%	
	AER		Real property	62	23,612	95.0%	19,700	17,268	18,640,000	1.6%	
	Daido Seimei Niigata Building		Real property	10	3,928	91.3%	1,800	1,576	1,770,000	0.2%	
	Kanazawa Park Building		Real property	73	20,951	95.9%	7,460	4,646	2,880,000 1,700,000 Total: 4,580,000	0.4%	
	JRE Kanazawa Kamitsutsumicho Building		Real property	24	7,213	92.6%	3,040	2,174	2,780,000	0.2%	
	Nishiki Park Building*15		Real property	66*5	10,338*5	99.5%*5	5,910	4,759	3,850,000 1,300,000 650,000 175,000 Total: 5,975,000	0.5%	
	JRE Nagoya Hirokoji Place		Trust	36	13,200	96.8%	14,700*6	7,944	8,567,000	0.7%	
	Nagoya Hirokoji Building		Real property	43	21,373	98.7%	13,300	13,770	14,533,000	1.2%	
	JRE Shijo Karasuma Center Building		Real property	15	6,634	100.0%	8,190*6	3,364	4,400,000	0.4%	



Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m <sup>2</sup> )	Occupancy rate*2	Appraisal value at the end of period (¥ mil)*3	Book value at the end of period (¥ mil)	Acquisition price*4		Ratio by region*2
								(¥ thousand)	Ratio *2	
Other major cities	GRAND FRONT OSAKA (North Building)*16	Trust	5	8,462	99.7%	10,800*8	9,562	9,750,000	0.8%	15.5%
	GRAND FRONT OSAKA (Umekita Plaza and South Building)*16	Trust	2	5,185	94.6%	12,300*8	11,124	11,250,000	1.0%	
	JRE Umeda Square Building*17	Trust	37	10,375	98.9%	17,400	15,342	15,523,520	1.3%	
	JRE Sakaisujihonmachi Building	Real property	25	11,520	91.8%	4,790	3,423	2,264,000 1,900,000 Total: 4,164,000	0.4%	
	JRE Sakaisujihonmachi Square	Real property	8	11,913	100.0%	17,300*8	17,507	17,215,000	1.5%	
	JRE Midotsuji Daiwa Building	Trust	38	20,450	97.4%	16,300	13,034	6,934,000 7,380,000 Total: 14,314,000	1.2%	
	JRE Amagasaki Front Building	Trust	36	15,498	93.6%	10,800	7,794	9,300,000	0.8%	
	Lit City Building	Real property	32	8,814	100.0%	5,550	2,161	4,650,000 (555,131) *18 Total: 4,094,868	0.4%	
	NHK Hiroshima Broadcasting Center Building	Real property	13	9,877	100.0%	3,420	3,363	1,320,000 1,450,000 Total: 2,770,000	0.2%	
	JRE Tenjin 3Chome Building	Real property	20	3,995	96.0%	2,340	1,293	1,550,000	0.1%	
	JRE Tenjin Crystal Building	Real property	28	5,964	97.5%	3,580	3,262	5,000,000	0.4%	
	Hinode Tenjin Building	Trust	4	5,944	100.0%	5,350	3,264	3,657,000	0.3%	
		Total	1,623	880,820	97.6%	1,396,860	1,052,499	1,167,794,154	100.0%	

\*1 The total number of tenants is based on the gross number of tenants in each building. Each instance of occupancy of a single tenant leasing space is considered separately on a per property basis even if said tenant leases floor area in multiple properties. Moreover, a portion of GRAND FRONT OSAKA (North Building) and GRAND FRONT OSAKA (Umekita Plaza and South Building) are leased in bulk through a pass-through master lease system, the number of bulk lessees is defined as the number of tenants. For the portion of GRAND FRONT OSAKA (North Building) leased in part under a fixed master lease or direct lease, the bulk lessees or end tenants of the said portion are added to the total number of tenants of the same property.

\*2 Occupancy rate, ratio of acquisition price and ratio by region are rounded to the nearest first decimal place.

\*3 Appraisal value at the end of period is, as a rule, the value assessed by real estate appraisers based on the Company's Articles of Incorporation and the Cabinet Office Ordinance on Accountings of Investment Corporations. The book closing date is used as the appraisal date and the appraisal value is calculated by Daiwa Real Estate Appraisal Co., Ltd.

\*4 Incidental expenses arising from acquisitions are not included in the acquisition price.

\*5 Residential portions are not included in the total number of tenants, the occupancy rate or the leasable floor area for Kitanomaru

Square, Nibancho Garden, Akasaka Park Building or Nishiki Park Building. The residential portions for these properties are as follows: Kitanomaru Square, leasable floor area: 11,694m<sup>2</sup>, occupancy rate: 95.2%; Nibancho Garden, leasable floor area: 1,686m<sup>2</sup>, occupancy rate: 100.0%; Akasaka Park Building, leasable floor area: 10,780m<sup>2</sup>, occupancy rate: 93.3%; Nishiki Park Building, leasable floor area: 954m<sup>2</sup>, occupancy rate: 81.2%.

- \*6 Appraisal values by Japan Real Estate Institute.
- \*7 This includes the acquisition price of the land and building adjacent to JRE Ginza 3Chome Building dated July 4, 2008, the cost of the adjacent building's demolition and the total expense of the construction and expansion of the Ryoshin Ginza East Mirror Building (excluding brokerage fees and other acquisition-related expenses) after its completion on May 24, 2010.
- \*8 Appraisal values by Chuo Real Estate Appraisal Co., Ltd.
- \*9 Accompanying the acquisition of Tokyo Opera City Building on September 13, 2005, the Company acquired 33 shares of Tokyo Opera City Building Co., Ltd. (the business that maintains, services and operates the building) at a total acquisition price of 2,797 thousand yen and inherited the 874 thousand yen deposit made to Tokyo Opera City Building Co., Ltd. by the seller. In an additional acquisition, on March 24, 2010, the Company acquired 91 shares of Tokyo Opera City Building Co., Ltd. at a total acquisition price of 7,539 thousand yen. Concurrently, the Company acquired 4,931 shares of Tokyo Opera City Heat Supply Co., Ltd. (the supplier of heat to the building) at a total acquisition price of 566,831 thousand yen, inheriting the 2,360 thousand yen deposit made to Tokyo Opera City Building Co., Ltd. by the seller.  
Regarding the appraisal value at the end of the fiscal period of the above-mentioned shares, the 124 shares of Tokyo Opera City Building Co., Ltd. are valued at 10,336 thousand yen and the 4,931 shares of Tokyo Opera City Heat Supply Co., Ltd. are valued at 566,831 thousand yen.
- \*10 Because the building was disposed of on August 23, 2013, the acquisition price of the former building, 1,170 million yen, at the time of the land and building purchase dated March 24, 2004, has been deducted.
- \*11 This is the acquisition price dated October 9, 2003, and includes a portion of the site disposed of and a portion of the extinguished easement related to the site (liquidation cost, 615 million yen) thereafter.
- \*12 Because the building portion of Shibuya Cross Tower (land with leasehold interest) was disposed of on January 18, 2018, no total number of tenants, leasable floor area or occupancy rate is provided. Furthermore, the 5,153 m<sup>2</sup> portion of land still held is being rented to the transferee of the building, Mitsubishi Estate Co., Ltd.
- \*13 Because the building was disposed of on January 18, 2018, the acquisition price of the building at the time of the land and building purchase dated November 30, 2001, has been deducted.
- \*14 On acquiring Osaki Front Tower, the Company inherited the land renter's lease deposit of 1,040,000 thousand yen held by the seller of the building. The value of the lease deposit was appraised at the end of the fiscal period and remained unchanged.
- \*15 On acquiring Nishiki Park Building on October 2, 2006, the Company inherited the 9,000 thousand yen lease deposit made by the land renters held by the seller of the building.
- \*16 Accompanying the acquisitions of GRAND FRONT OSAKA (North Building) and GRAND FRONT OSAKA (Umekita Plaza and South Building) on October 1, 2021, the Company acquired 1,666 shares of KMO Corporation (planning and management business related to the "Knowledge Capital" facility) at a total acquisition price of 83,300 thousand yen, a right to claim a refund of funds related to Knowledge Capital Association (planning and management business related to the "Knowledge Capital" facility) at a total acquisition price of 4,900 thousand yen, and a right to claim a refund of funds related to GRAND FRONT OSAKA TMO General Incorporated Association (business related to regional revitalization, etc.) at an acquisition price of 490 thousand yen.  
Regarding the appraisal values at the end of the fiscal period for the above-mentioned shares and the rights to claim a refund of funds, the 1,666 shares of KMO Corporation were valued at 83,300 thousand yen, the right to claim a refund of funds related to Knowledge Capital Association was valued at 4,900 thousand yen, and the right to claim a refund of funds related to GRAND FRONT OSAKA TMO General Incorporated Association was valued at 490 thousand yen. On acquiring the property, the Company inherited the land renter's lease deposit of 1,696 thousand yen held by the seller of the building.
- \*17 Trust assets of the trust beneficiary right acquired by the Company include a claim for 500,000 thousand yen of deposit for construction to connect to underground shopping centers given to Osaka Shigaichi Kaihatsu Co., Ltd., which was held by the previous owner.
- \*18 Because the retail units were disposed on September 28, 2018, the acquisition price of the retail units at the time of the land and building purchase dated February 1, 2006, has been deducted.
- \*19 In the above quick reference guide, if the real estate or other assets are classified as shared ownership or compartmental ownership, only the real estate or other assets owned by the Company are presented and the portions owned by the other shared owners or compartmental owners are excluded.

## ii) Breakdown of property-related revenues and expenses for real estate and other assets included in the Company's holdings

The table below is a quick reference guide outlining the revenues and expenses on each real estate and other assets for the March 2025 period (October 1, 2024 – March 31, 2025). Furthermore, the income summary is presented based on the previously mentioned "Summary of Significant Accounting Policies."

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2024 – March 31, 2025)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③－④
			Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses				
Kitanomaru Square	1,778	624	144	102	103	1	27	245	－	1,153	1,399	44	1,355
JRE Kanda-Ogawamachi Building	241	92	15	17	24	0	2	32	－	149	181	4	177
Kandabashi Park Building	130	46	1	－	20	0	4	20	－	83	103	25	78
Otemachi Financial City North Tower	499	284	51	55	69	0	6	100	0	215	316	17	299
Otemachi Park Building	186	97	8	14	34	0	3	36	0	88	124	0	123
Nibancho Garden	526	262	61	32	61	0	46	60	0	263	323	74	249
Mitsubishi UFJ Trust and Banking Building	991	445	60	59	173	0	58	91	1	546	637	161	476
Burex Kojimachi Building	162	56	－	－	16	0	4	35	－	105	140	1	138
CIRCLES Hirakawacho	38	20	3	1	3	0	－	11	－	17	29	－	29
Sanno Grand Building	709	392	98	61	132	0	42	55	－	317	373	232	140
Yurakucho Denki Building	266	145	31	22	53	0	17	20	0	120	141	36	104
Front Place Nihonbashi	421	149	22	21	45	0	7	50	－	272	322	－	322
JRE Kayabacho 2Chome Building	149	107	13	12	13	0	51	16	－	42	58	30	27
Burex Kyobashi Building	158	45	－	－	13	0	2	29	－	112	141	4	137
JRE Ginza 1Chome East Building	195	74	15	9	12	0	6	30	－	121	151	20	130
Ginza Sanwa Building	735	219	27	18	111	0	10	44	7	516	560	3	556
JRE Ginza 3Chome Building	173	101	12	12	19	0	13	42	－	72	114	14	99
Akasaka Park Building	2,109	1,285	241	259	293	2	103	384	0	823	1,208	278	929
the ARGYLE aoyama	517	226	41	35	59	0	2	86	－	290	377	－	377
3rd MINAMI AOYAMA	497	249	44	21	－	0	0	83	99	247	331	－	331
JRE Aoyama Crystal Building	220	105	14	12	39	0	12	23	2	114	138	11	126
Clover Shiba-koen	121	96	9	8	7	0	58	11	－	24	36	21	14

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2024 – March 31, 2025)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③－④
			Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses				
Shiodome Building	2,274	868	187	163	221	1	33	252	8	1,406	1,658	156	1,501
JRE Shiba 2Chome Daimon Building	328	192	36	26	46	0	18	64	－	136	200	24	175
JRE Cosmo Kanasugibashi Building	126	52	11	7	15	0	1	15	－	74	89	11	77
Seavans S Building	318	202	46	43	29	0	34	48	0	116	164	48	116
Tamachi Front Building	171	80	12	9	15	0	14	27	0	91	119	4	114
Shinjuku Eastside Square	2,069	746	113	138	147	1	19	325	－	1,322	1,648	44	1,603
Shinjuku Front Tower	882	443	77	63	95	0	30	176	－	439	615	43	571
CO・MO・RE YOTSUYA	13	27	2	－	0	0	0	24	0	(14)	10	－	10
JRE Nishi-Shinjuku Terrace	255	162	20	17	23	0	59	41	－	92	133	90	43
Tokyo Opera City Building*2	1,570	1,257	*2	*2	*2	*2	*2	*2	*2	312	*2	430	*2
Front Place Minami-Shinjuku	198	87	16	11	30	0	－	29	－	111	140	－	140
Link Square Shinjuku	523	283	56	36	55	0	0	132	－	240	373	11	361
JRE Yoyogi 1Chome Building	338	121	26	20	29	0	1	44	0	216	261	19	241
JRE Jingumae Terrace	186	78	10	9	24	0	18	13	－	108	121	－	121
JRE Jingumae Media Square Building	289	229	30	26	74	0	46	50	－	60	111	66	44
Shibuya Cross Tower (Land)	600	109	－	－	109	－	－	－	－	491	491	－	491
Ebisu Neonato	485	233	50	29	41	2	2	106	－	252	358	16	342
TIXTOWER UENO	711	403	68	49	40	1	50	193	－	307	500	20	480
Toyosu Foresia	817	391	86	75	18	1	22	187	－	425	613	19	594
Toyosu Front	607	396	66	56	45	0	61	164	－	211	375	202	173
JRE Higashi Gotanda 1Chome Building	200	119	13	20	16	0	36	31	0	80	111	12	99
Osaki Front Tower	729	524	66	47	25	0	105	181	95	205	387	409	(21)
JRE Omori-Eki Higashiguchi Building	244	165	28	20	28	0	41	45	0	78	124	335	(211)
Harmony Tower	480	269	146	－	59	0	12	50	－	211	261	－	261
JRE Ikebukuro 2Chome Building	73	63	8	6	6	0	32	8	－	10	19	13	5

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2024 – March 31, 2025)												
	Property-related revenues	Property-related expenses	Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses	Property-related profits ②	NOI ③(①+②)	Capital expenditures ④*1	NCF ③－④
JRE Minami-Ikebukuro Building	195	79	18	15	17	0	1	25	－	116	142	2	139
Hachioji First Square	252	150	50	5	26	0	28	39	0	102	141	18	123
JRE Saitama Urawa Building	132	88	15	9	10	0	32	20	－	43	64	20	43
MM Park Building	1,154	666	146	164	87	1	91	174	1	487	661	367	294
Queen's Tower A	1,029	787	213	114	122	2	53	273	6	242	516	145	370
Musashi Kosugi STM Building	171	73	20	3	14	0	4	29	0	98	127	21	106
8・3 Square Kita Building	379	168	39	54	25	0	9	38	－	210	249	5	243
Jozenji Park Building	71	56	9	9	7	0	17	12	－	14	27	23	3
JRE Higashi Nibancho Square	653	270	71	66	47	0	21	64	－	382	447	62	385
JRE Sendai Honcho Honma Building	150	86	18	17	18	0	11	19	－	64	83	63	20
AER	713	360	95	65	71	0	0	126	0	353	479	12	467
Daido Seimei Niigata Building	75	60	13	8	5	0	4	28	－	14	43	7	36
Kanazawa Park Building	525	548	98	59	70	0	225	94	－	(23)	70	301	(230)
JRE Kanazawa Kamitsutsumicho Building	137	151	18	18	10	0	62	42	－	(13)	28	15	13
Nishiki Park Building	310	187	53	25	26	0	14	59	6	122	182	154	28
JRE Nagoya Hirokoji Place	410	229	42	41	41	0	46	56	0	181	237	283	(45)
Nagoya Hirokoji Building	635	505	94	55	77	0	126	150	－	130	280	33	246
JRE Shijo Karasuma Center Building	249	115	31	14	12	0	10	47	0	133	181	2	178
GRAND FRONT OSAKA (North Building)*3	*3	*3	*3	*3	*3	*3	*3	*3	*3	106	163	4	159
GRAND FRONT OSAKA (Umekita Plaza and South Building)*3	*3	*3	*3	*3	*3	*3	*3	*3	*3	126	179	6	172
JRE Umeda Square Building	499	259	59	35	60	0	13	90	－	239	329	19	310
JRE Dojima Tower *4	6	1	0	1	－	－	－	－	0	4	4	－	4
JRE Sakaisujihonmachi Building	242	144	46	25	38	0	5	27	0	97	124	5	119
JRE Sakaisujihonmachi Square	385	228	25	28	26	0	13	134	－	157	292	7	284
JRE Midosuji Daiwa Building	566	293	64	48	88	0	7	83	－	272	356	－	356

(Millions of Yen)

Name of property	Revenues / Expenses (October 1, 2024 – March 31, 2025)												
	Property-related revenues	Property-related expenses								Property-related profits ②	NOI ③(①+②)	Capital expend- itures ④*1	NCF ③－④
		Property management expenses	Utilities expenses	Property and other taxes	Casualty insurance	Repairing expenses	Depreciation ①	Other expenses					
JRE Amagasaki Front Building	428	204	66	32	27	0	5	72	0	223	296	77	218
Lit City Building	272	123	33	25	17	1	14	31	－	148	180	－	180
NHK Hiroshima Broadcasting Center Building	274	306	51	29	24	0	94	78	26	(31)	47	165	(118)
JRE Tenjin 3Chome Building	101	83	13	7	8	0	41	13	0	18	31	1	30
JRE Tenjin Crystal Building	163	133	23	16	21	0	4	66	－	30	97	0	96
Hinode Tenjin Building	202	76	21	16	18	0	0	19	－	126	145	1	143
Total	36,344	19,471	4,007	2,980	3,783	44	2,254	6,103	297	16,873	22,976	4,802	18,174

\*1. Construction expenses that correspond to capital expenditures incurred during the period under review are listed under capital expenditures. This does not include expenses capitalized as construction in progress, expenses capitalized as furniture, etc., or such expenses included in the book value as brokerage fees for acquiring real estate or other assets, real estate acquisition taxes or other acquisition-related expenses.

\*2. Disclosure of NOI and NCF in the breakdown of the expenses of the property leasing business for Tokyo Opera City Building has been withheld at the request of the joint owners of the relevant real estate.

\*3. Disclosure of the property-related revenues and expenses (including breakdown) for Grand Front Osaka (North Building) and Grand Front Osaka (Umekita Plaza and South Building) has been withheld at the request of the joint owners of the relevant real estates.

\*4. The Company disposed of a 49% interest in JRE Dojima Tower on October 1, 2024.

## c. Condition of Other Assets

## (i) Shares/Investment Securities

(Thousands of Yen)

Securities	Number of shares	Acquisition price		Appraisal value		Valuation gain/loss	Notes
		Unit price	Amount	Unit price	Amount		
Tokyo Opera City Building Co., Ltd.	124	83	10,336	83	10,336	—	*
Tokyo Opera City Heat Supply Co., Ltd.	4,931	114	566,831	114	566,831	—	*
KMO Corporation	1,666	50	83,300	50	83,300	—	*
Total	—	—	660,468	—	660,468	—	—

\* Appraisal values for relevant non-listed stock are defined as acquisition prices.

## (ii) Securities Other Than Shares/Investment Securities

(Thousands of Yen)

Type	Name	Total face value	Book value	Accrued interest income	Prepayment of accrued interest	Appraisal value	Valuation gain/loss	Notes
Right to claim a refund of funds	Knowledge Capital Association	—	4,900	—	—	4,900	—	*1
Investment in capital	The Asahi Shinkin Bank*2	—	10	—	—	10	—	*1
Total		—	4,910	—	—	4,910	—	—

\*1. Appraisal values for the right to claim a refund of funds and investment in capital are defined as the book values.

\*2. Investment in capital of The Asahi Shinkin Bank is presented in this row for purposes of convenience.

## (iii) Other Specified Assets

(Thousands of Yen)

Specified asset type	Quantity	Book value		Appraisal value		Valuation gain/loss	Notes
		Unit price	Amount	Unit price	Amount		
Monetary claim	1	1,040,000	1,040,000	1,040,000	1,040,000	—	—
Right to claim a refund of funds	1	—	490	—	490	—	*
Total	—	—	1,040,490	—	1,040,490	—	—

\* Appraisal value for the right to claim a refund of funds is defined as the book value.

Trust beneficiary rights, mainly consisted of the trust asset of real estate, are included in the previous section b. “Real Estate Investment Property and Trust Beneficiary Rights in Trust of Real Estate.”

## d. Capital Expenditures

## (i) Schedule for Capital Expenditures

The significant scheduled capital expenditures, such as current plans for repair, maintenance and renovation work on existing properties, are listed below.

The following scheduled capital expenditures include those accounted for as expenses.

Name of property (Location)	Purpose	Scheduled period	Estimated cost (¥ million)		
			Total amount	Payment amount for the fiscal under review period	Total amount already paid
Osaki Front Tower (Shinagawa-ku, Tokyo)	Upgrade of air conditioning facilities	From April 2025 To September 2025	448	—	—
Lit City Building (Okayama, Okayama Prefecture)	Upgrade of air conditioning facilities	From April 2025 To August 2025	417	—	—
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Upgrade of electrical equipment	From June 2024 To March 2026	295	—	—
JRE Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Upgrade of air conditioning facilities	From October 2024 To April 2025	259	—	—
JRE Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Upgrade of air conditioning facilities	From April 2025 To September 2025	241	—	—
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Upgrade of electrical equipment	From July 2024 To March 2026	174	—	—
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Upgrade of air conditioning facilities	From December 2024 To October 2025	161	—	—
8・3 Square Kita Building (Sapporo, Hokkaido Prefecture)	Upgrade of air conditioning facilities	From April 2025 To September 2025	118	—	—
Lit City Building (Okayama, Okayama Prefecture)	Upgrade of air conditioning facilities	From October 2025 To March 2026	92	—	—
JRE Tenjin Crystal Building (Fukuoka, Fukuoka Prefecture)	Elevator renewal construction	From April 2025 To September 2025	61	—	—
JRE Saitama Urawa Building (Saitama, Saitama Prefecture)	Elevator renewal construction	From April 2025 To May 2025	57	—	—
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Upgrade of electrical equipment	From April 2024 To November 2025	54	—	—
JRE Sendai Honcho Honma Building (Sendai, Miyagi Prefecture)	Upgrade of electrical equipment	From July 2025 To September 2025	53	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Upgrade of air conditioning facilities	From June 2024 To March 2026	47	—	—



Name of property (Location)	Purpose	Scheduled period	Estimated cost (¥ million)		
			Total amount	Payment amount for the fiscal under review period	Total amount already paid
Daido Seimei Niigata Building (Niigata, Niigata Prefecture)	Elevator renewal construction	From January 2025 To September 2025	44	—	—
JRE Tenjin 3Chome Building (Fukuoka, Fukuoka Prefecture)	Elevator renewal construction	From April 2025 To September 2025	41	—	—
JRE Sendai Honcho Honma Building (Sendai, Miyagi Prefecture)	Upgrade of electrical equipment	From July 2025 To September 2025	40	—	—

## (ii) Capital expenditures during the period under review

For acquired real estate and other assets, capital expenditures incurred in the period under review totaled 4,802 million yen and repair, maintenance and renovation expenses classified as expenses in the period under review totaled 2,254 million yen, for a total of 7,056 million yen worth of construction that has been carried out.

The major item in the capital expenditure was the upgrade of air conditioning facilities of Osaki Front Tower.

Name of property (Location)	Purpose	Period	Expenditures for construction (¥ million)
Osaki Front Tower (Shinagawa-ku, Tokyo)	Upgrade of air conditioning facilities	From October 2024 To March 2025	408
JRE Omori-Eki Higashiguchi Building (Ota-ku, Tokyo)	Sanitary facility renewal construction	From June 2024 To March 2025	324
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Elevator renewal construction	From August 2023 To March 2025	265
JRE Nagoya Hirokoji Place (Nagoya, Aichi Prefecture)	Upgrade of air conditioning facilities	From September 2024 To March 2025	256
Nishiki Park Building (Nagoya, Aichi Prefecture)	Elevator renewal construction	From July 2024 To March 2025	129
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Upgrade of air conditioning facilities	From June 2023 To November 2024	80
JRE Sendai Honcho Honma Building (Sendai, Miyagi Prefecture)	Elevator renewal construction	From July 2024 To March 2025	62
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From June 2023 To March 2025	38
Jozenji Park Building (Sendai, Miyagi Prefecture)	Upgrade of air conditioning facilities	From June 2024 To December 2024	10
Other real estate			3,225
Total			4,802

(iii) Money Saved for Long-term Repair Plans  
“Not applicable”

## e. Expenses and Liabilities

## (i) Details on Operation-related Expenses

Item	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2024 to March 31, 2025
(a) Asset management fees*1	¥2,108,699 thousand	¥2,125,865 thousand
(breakdown) NOI-linked fee	¥905,621 thousand	¥919,074 thousand
Distribution-linked fee I*2	¥365,508 thousand	¥386,335 thousand
Distribution-linked fee II*2	¥837,569 thousand	¥820,455 thousand
(b) Asset custody fees	¥48,751 thousand	¥48,008 thousand
(c) Administrative service fees	¥141,937 thousand	¥147,336 thousand
(d) Directors' compensations	¥7,800 thousand	¥7,800 thousand
(e) Commission expenses	¥116,704 thousand	¥172,938 thousand
(f) Other operating expenses	¥134,296 thousand	¥145,677 thousand
Total	¥2,558,189 thousand	¥2,647,626 thousand

\*1 In addition to the asset management fees listed above, in the case that a property is acquired, an “acquisition fee” is included in the acquisition cost of the property and paid to the asset management company. In the case that a property is sold, a “disposition fee” is included in the loss on sale and paid to the asset management company. These fees are calculated by multiplying the buying/selling price of the property by a fee rate. In the period ended September 30, 2024, the disposition fee amounted to 76,377 thousand yen, and in the period ended March 31, 2025, the acquisition fee amounted to 146,525 thousand yen, and the disposition fee amounted to 73,872 thousand yen.

\*2 The Company set up “Distribution-linked fee I,” which is mainly linked to leasing business profit, which is a distributable resource of a regular nature, and “Distribution-linked fee II,” which is linked to gains on the sale of real estate (the positive value after taking into account the gains and losses on the sale of real estate), which is a distributable resource of a transient nature.

## (ii) Borrowings

The condition of loans by financial institutions as of March 31, 2025 is as follows.

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Short-term borrowings	MUFG Bank, Ltd.	August 19, 2024	11,000,000	—	0.48727	November 18, 2024	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	MUFG Bank, Ltd.	December 1, 2023	1,000,000	—	0.38601	November 29, 2024			
	Sumitomo Mitsui Trust Bank, Limited	May 29, 2024	5,000,000	—	0.3856	November 29, 2024			
	MUFG Bank, Ltd.	February 14, 2024	10,000,000	—	0.42566	February 14, 2025 *3			
	MUFG Bank, Ltd. *4	November 18, 2024	—	—	0.52909	February 18, 2025			
	MUFG Bank, Ltd.	March 8, 2024	8,500,000	—	0.45313	March 10, 2025 *5			
	Sumitomo Mitsui Trust Bank, Limited	September 26, 2024	5,500,000	—	0.44434	March 26, 2025 *6			
	Sumitomo Mitsui Trust Bank, Limited	April 22, 2024	2,000,000	2,000,000	0.48242	April 21, 2025			
	MUFG Bank, Ltd. *7	February 18, 2025	—	11,000,000	0.81727	May 19, 2025			
	Mizuho Bank, Ltd.	July 10, 2024	2,000,000	2,000,000	0.48549	July 10, 2025			
	The Norinchukin Bank	September 2, 2024	5,000,000	5,000,000	0.62162	September 2, 2025			
	Mizuho Bank, Ltd.	March 3, 2025	—	3,000,000	0.6581	March 3, 2026			
	Mizuho Bank, Ltd.	March 26, 2025	—	1,000,000	0.6863	March 26, 2026			
	Subtotal		50,000,000	24,000,000					
Long-term borrowings	Taiyo Life Insurance Company	October 1, 2014	2,000,000	—	0.7825	October 1, 2024	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Mizuho Bank, Ltd.	October 1, 2015	2,500,000	—	0.5575	October 1, 2024			
	The Gunma Bank, Ltd.	November 18, 2019	1,000,000	—	0.49727 *8	November 18, 2024			
	MUFG Bank, Ltd.	June 1, 2018	10,000,000	—	0.2544	December 2, 2024			
	Shinkin Central Bank	January 7, 2020	2,000,000	—	0.2075	January 7, 2025			
	The Ashikaga Bank, Ltd.	January 9, 2018	1,000,000	—	0.285	January 9, 2025			
	Mizuho Trust & Banking Co., Ltd.	March 2, 2015	3,000,000	—	0.5585	March 3, 2025			
	MUFG Bank, Ltd.	March 26, 2018	2,000,000	—	0.2725	March 26, 2025			
	Development Bank of Japan Inc.	March 30, 2017	5,000,000	—	0.315	March 31, 2025			
	Taiyo Life Insurance Company	May 29, 2015	1,500,000	1,500,000	0.7375	May 29, 2025 *9			
	Sumitomo Mitsui Trust Bank, Limited	June 15, 2020	7,000,000	7,000,000	0.2075	June 16, 2025 *9			

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	Sumitomo Mitsui Banking Corporation	July 20, 2021	5,000,000	5,000,000	0.15375	July 22, 2025*9	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Trust Bank, Limited	August 31, 2018	3,000,000	3,000,000	0.320	August 29, 2025*9			
	Development Bank of Japan Inc.	September 1, 2015	7,000,000	7,000,000	0.7175	September 1, 2025*9			
	Sumitomo Mitsui Trust Bank, Limited	September 23, 2020	5,000,000	5,000,000	0.1475	September 24, 2025*9			
	Mizuho Bank, Ltd.	December 26, 2016	5,000,000	5,000,000	0.3625	December 26, 2025*9			
	Sumitomo Mitsui Trust Bank, Limited	January 29, 2021	2,000,000	2,000,000	0.1625	January 29, 2026*9			
	MUFG Bank, Ltd.	February 26, 2018	6,500,000	6,500,000	0.3413	February 26, 2026*9			
	Mizuho Bank, Ltd.	March 27, 2018	5,500,000	5,500,000	0.300	March 27, 2026*9			
	Shinkin Central Bank	March 30, 2017	5,000,000	5,000,000	0.360	March 30, 2026*9			
	Sumitomo Mitsui Trust Bank, Limited	June 28, 2021	3,700,000	3,700,000	0.17875	June 29, 2026			
	The Norinchukin Bank	January 23, 2019	4,000,000	4,000,000	0.1988	July 23, 2026			
	Shinkin Central Bank	September 1, 2017	5,000,000	5,000,000	0.3188	September 1, 2026			
	MUFG Bank, Ltd.	October 31, 2016	3,000,000	3,000,000	0.240	October 30, 2026			
	Mizuho Bank, Ltd.	December 21, 2016	5,000,000	5,000,000	0.415	December 21, 2026			
	Shinkin Central Bank	January 23, 2019	5,000,000	5,000,000	0.2213	January 25, 2027			
	Sumitomo Mitsui Banking Corporation*10	March 30, 2023	3,000,000	3,000,000	0.2375	March 30, 2027			
	Shinkin Central Bank	April 24, 2018	6,000,000	6,000,000	0.3675	April 26, 2027			
	The Norinchukin Bank	July 3, 2020	2,000,000	2,000,000	0.24375	July 5, 2027			
	The Joyo Bank, Ltd.	January 9, 2018	1,000,000	1,000,000	0.4188	January 11, 2028			
	Sumitomo Mitsui Banking Corporation	January 19, 2018	3,000,000	3,000,000	0.4338	January 19, 2028			
	The Bank of Fukuoka, Ltd.	January 29, 2021	2,500,000	2,500,000	0.21875	January 31, 2028			
	Mizuho Bank, Ltd.	March 30, 2018	4,000,000	4,000,000	0.3963	March 30, 2028			
	MUFG Bank, Ltd.	March 30, 2018	4,000,000	4,000,000	0.3963	March 30, 2028			

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	Taiyo Life Insurance Company	March 30, 2018	1,000,000	1,000,000	0.3963	March 30, 2028	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	MUFG Bank, Ltd.	December 2, 2024	—	15,000,000	0.83125	June 2, 2028			
	MUFG Bank, Ltd.	February 14, 2025	—	8,000,000	1.01375	August 14, 2028			
	The Bank of Fukuoka, Ltd.	August 31, 2021	1,500,000	1,500,000	0.20625	August 31, 2028			
	MUFG Bank, Ltd.	March 10, 2025	—	4,800,000	1.01375	September 11, 2028			
	MUFG Bank, Ltd.	September 29, 2023	1,000,000	1,000,000	0.5625	September 29, 2028			
	Mizuho Bank, Ltd.	November 15, 2019	8,500,000	8,500,000	0.34875	November 15, 2028			
	MUFG Bank, Ltd. *10	November 30, 2023	10,000,000	10,000,000	0.600	November 30, 2028			
	The Nishi-Nippon City Bank, Ltd.	December 17, 2021	1,000,000	1,000,000	0.27875	December 18, 2028			
	Shinkin Central Bank	January 15, 2020	5,000,000	5,000,000	0.325	January 15, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 26, 2025	—	4,000,000	1.1796	September 26, 2029			
	Sumitomo Mitsui Banking Corporation *10	March 26, 2025	—	3,000,000	1.1893	September 26, 2029			
	Mizuho Bank, Ltd.	November 1, 2019	6,000,000	6,000,000	0.35125	November 1, 2029			
	MUFG Bank, Ltd. *10	December 19, 2023	10,000,000	10,000,000	0.70125	December 19, 2029			
	MUFG Bank, Ltd.	January 15, 2020	5,500,000	5,500,000	0.3625	January 15, 2030			
	MUFG Bank, Ltd. *10	March 26, 2024	5,000,000	5,000,000	0.64125	March 26, 2030			
	Sumitomo Mitsui Trust Bank, Limited	March 26, 2025	—	7,000,000	1.21625	March 26, 2030			
	The Hokkoku Bank, Ltd.	March 26, 2025	—	2,000,000	0.86091 *8	March 26, 2030			
	MUFG Bank, Ltd.	April 27, 2020	5,000,000	5,000,000	0.35875	April 26, 2030			
	Mizuho Bank, Ltd.	April 27, 2020	5,000,000	5,000,000	0.35875	April 26, 2030			
	MUFG Bank, Ltd.	June 15, 2020	4,000,000	4,000,000	0.36125	June 14, 2030			
	The Keiyo Bank, Ltd.	June 29, 2023	1,000,000	1,000,000	0.39875	June 28, 2030			
	MUFG Bank, Ltd.	September 29, 2023	1,000,000	1,000,000	0.755	September 30, 2030			

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	MUFG Bank, Ltd.	October 20, 2020	5,000,000	5,000,000	0.2925	October 18, 2030	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Gunma Bank, Ltd. *10	November 18, 2024	—	1,000,000	0.64793 *8	November 18, 2030			
	North Pacific Bank, Ltd. *10	November 30, 2023	2,000,000	2,000,000	0.63232 *8	November 29, 2030			
	MUFG Bank, Ltd.	December 21, 2020	10,000,000	10,000,000	0.2825	December 20, 2030			
	The Gunma Bank, Ltd. *10	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031			
	The Keiyo Bank, Ltd. *10	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031			
	The Iyo Bank, Ltd.	March 24, 2021	2,000,000	2,000,000	0.63464 *8	March 24, 2031			
	The Yamanashi Chuo Bank, Ltd.	March 26, 2019	2,000,000	2,000,000	0.3688	March 26, 2031			
	MUFG Bank, Ltd.	April 5, 2021	5,000,000	5,000,000	0.41875	April 4, 2031			
	MUFG Bank, Ltd.	April 26, 2021	5,000,000	5,000,000	0.35625	April 25, 2031			
	Mizuho Bank, Ltd.	June 15, 2021	4,000,000	4,000,000	0.28875	June 16, 2031			
	The Norinchukin Bank *10	January 29, 2021	5,000,000	5,000,000	0.34625	July 31, 2031			
	The Gunma Bank, Ltd. *10	September 30, 2024	1,000,000	1,000,000	0.59591 *8	September 30, 2031			
	The Chugoku Bank, Limited	October 1, 2021	1,000,000	1,000,000	0.345	October 1, 2031			
	The Norinchukin Bank *10	November 15, 2021	5,000,000	5,000,000	0.395	November 17, 2031			
	Shinkin Central Bank	November 15, 2021	5,000,000	5,000,000	0.405	November 17, 2031			
	Daishi Hokuetsu Bank, Ltd.	November 15, 2021	3,200,000	3,200,000	0.395	November 17, 2031			
	The Chugoku Bank, Limited	November 15, 2021	1,000,000	1,000,000	0.405	November 17, 2031			
	The 77 Bank, Ltd.	November 15, 2021	1,000,000	1,000,000	0.395	November 17, 2031			
	The Hachijuni Bank, Ltd.	November 15, 2021	1,000,000	1,000,000	0.63802 *8	November 17, 2031			
	The Chugoku Bank, Limited *10	November 30, 2023	2,000,000	2,000,000	0.925	November 28, 2031			
	The Nishi-Nippon City Bank, Ltd.	December 17, 2021	1,000,000	1,000,000	0.37375	December 17, 2031			
	The Tochigi Bank, Ltd.	December 23, 2024	—	2,000,000	0.95375	December 23, 2031			

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	Sumitomo Mitsui Banking Corporation	January 7, 2022	2,000,000	2,000,000	0.415	January 7, 2032	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Ashikaga Bank, Ltd.	January 9, 2025	—	1,000,000	0.98875	January 9, 2032			
	Mizuho Bank, Ltd.	January 17, 2022	5,000,000	5,000,000	0.4475	January 19, 2032			
	The Norinchukin Bank *10	January 29, 2021	5,000,000	5,000,000	0.3675	January 30, 2032			
	The Norinchukin Bank	January 31, 2022	3,500,000	3,500,000	0.4725	January 30, 2032			
	The Shiga Bank, Ltd.	February 21, 2022	3,000,000	3,000,000	0.440	February 24, 2032			
	The Chugoku Bank, Limited	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032			
	The Gunma Bank, Ltd.	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032			
	The Chugoku Bank, Limited *10	March 8, 2024	3,000,000	3,000,000	0.82375	March 8, 2032			
	The Chugoku Bank, Limited	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032			
	The 77 Bank, Ltd.	June 15, 2022	1,000,000	1,000,000	0.57375	June 15, 2032			
	The Norinchukin Bank *10	June 17, 2022	3,000,000	3,000,000	0.60625	June 17, 2032			
	The Shinkumi Federation Bank	August 10, 2022	3,000,000	3,000,000	0.37875	August 10, 2032			
	The Toho Bank, Ltd.		1,000,000	1,000,000					
	The Keiyo Bank, Ltd.		1,000,000	1,000,000					
	The Tochigi Bank, Ltd.		500,000	500,000					
	Daishi Hokuetsu Bank, Ltd.	August 10, 2022	2,000,000	2,000,000	0.39875	August 10, 2032			
	The Chugoku Bank, Limited	August 10, 2022	1,000,000	1,000,000	0.39875	August 10, 2032			
	MUFG Bank, Ltd.	September 9, 2022	2,000,000	2,000,000	0.555	September 9, 2032			
	The Nishi-Nippon City Bank, Ltd.	September 12, 2022	1,000,000	1,000,000	0.5475	September 13, 2032			
	The Tochigi Bank, Ltd.	December 12, 2022	1,000,000	1,000,000	0.68875	December 13, 2032			
	The Hachijuni Bank, Ltd.	December 20, 2022	1,000,000	1,000,000	0.7225	December 20, 2032			
	Development Bank of Japan Inc.	January 6, 2023	3,000,000	3,000,000	1.0262	January 6, 2033			

	Classification	Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes
	Lender								
Long-term borrowings	Daishi Hokuetsu Bank, Ltd.	January 10, 2023	1,500,000	1,500,000	0.9725	January 11, 2033	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The 77 Bank, Ltd.	January 10, 2023	1,000,000	1,000,000	0.9725	January 11, 2033			
	The Iyo Bank, Ltd.	January 16, 2023	1,000,000	1,000,000	0.60956*8	January 17, 2033			
	The Hachijuni Bank, Ltd.	January 16, 2023	1,000,000	1,000,000	1.00625	January 17, 2033			
	The Asahi Shinkin Bank	January 17, 2023	3,000,000	3,000,000	1.125	January 17, 2033			
	The Kiyo Bank, Ltd. *10	January 27, 2025	—	1,000,000	1.105	January 27, 2033			
	Development Bank of Japan Inc.	January 31, 2023	5,000,000	5,000,000	0.9887	January 31, 2033			
	SBI Shinsei Bank, Limited *10	March 15, 2023	2,500,000	2,500,000	0.80875	March 15, 2033			
	The Chugoku Bank, Limited	March 27, 2023	2,000,000	2,000,000	0.68375	March 25, 2033			
	The Norinchukin Bank *10	March 27, 2023	3,500,000	3,500,000	0.72375	March 28, 2033			
	Sumitomo Mitsui Banking Corporation	March 26, 2025	—	2,000,000	1.4425	March 28, 2033			
	Sumitomo Mitsui Banking Corporation *10	March 30, 2023	3,000,000	3,000,000	0.7087	March 30, 2033			
	Development Bank of Japan Inc.	March 31, 2025	—	2,000,000	1.4775	March 31, 2033			
	Sumitomo Mitsui Banking Corporation	April 7, 2023	5,000,000	5,000,000	0.750	April 7, 2033			
	The Kiyo Bank, Ltd.	May 8, 2023	1,000,000	1,000,000	0.66625	May 9, 2033			
	Saitama Resona Bank, Limited	June 7, 2023	2,000,000	2,000,000	0.700	June 7, 2033			
	The Bank of Fukuoka, Ltd.	June 15, 2023	4,500,000	4,500,000	0.65895*8	June 15, 2033			
	The Chugoku Bank, Limited	June 15, 2023	3,000,000	3,000,000	0.68125	June 15, 2033			
	Mizuho Bank, Ltd.	June 29, 2023	3,000,000	3,000,000	0.60091*8	June 29, 2033			
	The Gunma Bank, Ltd.	July 3, 2023	1,000,000	1,000,000	0.6201*8	July 4, 2033			
	The Asahi Shinkin Bank	October 31, 2023	1,000,000	1,000,000	1.18125	October 31, 2033			
	Saitama Resona Bank, Limited *10	November 30, 2023	5,000,000	5,000,000	1.0775	November 30, 2033			
	The Bank of Fukuoka, Ltd. *10	December 22, 2023	1,500,000	1,500,000	0.64067*8	December 22, 2033			



Classification		Drawdown date	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Average interest rate*1 (%)	Repayment date	Repayment method	Use of proceeds	Notes	
Lender										
Long-term borrowings	Sumitomo Life Insurance Company		March 26, 2019	1,000,000	1,000,000	0.505	March 27, 2034	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Hachijuni Bank, Ltd.		March 26, 2024	1,000,000	1,000,000	0.98125	March 27, 2034			
	The Iyo Bank, Ltd.		June 17, 2024	2,500,000	2,500,000	0.65792 *8	June 19, 2034			
	The Hachijuni Bank, Ltd.		June 17, 2024	1,000,000	1,000,000	1.10625	June 19, 2034			
	The Tochigi Bank, Ltd.		June 28, 2024	1,000,000	1,000,000	1.1025	June 28, 2034			
	Saitama Resona Bank, Limited *10		August 30, 2024	5,000,000	5,000,000	1.0275	August 31, 2034			
	Mizuho Bank, Ltd. *10		October 1, 2024	—	2,500,000	0.67743 *8	October 2, 2034			
	The Bank of Fukuoka, Ltd. *10		November 14, 2024	—	2,000,000	0.69764 *8	November 14, 2034			
	Sumitomo Life Insurance Company		December 16, 2019	2,000,000	2,000,000	0.490	December 18, 2034			
	The Keiyo Bank, Ltd. *10		December 16, 2024	—	1,000,000	1.175	December 18, 2034			
	Shinkin Central Bank		January 7, 2025	—	2,000,000	0.770 *8	January 9, 2035			
	Sumitomo Mitsui Banking Corporation		March 26, 2025	—	4,000,000	1.6012	March 26, 2035			
	MUFG Bank, Ltd.		March 26, 2025	—	2,000,000	0.96091 *8	March 26, 2035			
	Development Bank of Japan Inc.		March 31, 2025	—	3,000,000	0.97091 *8	March 30, 2035			
	Mitsubishi UFJ Trust and Banking Corporation		March 10, 2025	—	2,000,000	0.98182 *8	March 12, 2040			
	Subtotal			374,900,000	417,700,000					
Total			424,900,000	441,700,000						

- \*1. The average for floating interest rates is recorded as the weighted average during the period. The average is rounded off to the fifth decimal place. The weighted average for interest rates of loans for which floating interest rates were swapped to fixed rates in order to hedge the risk of interest rate fluctuations is calculated taking the effect of this swap into consideration.
- \*2. The purposes of executing these loans are to purchase real properties or beneficiary right of real estate in trust, to repay existing loans, and to fund the redemption of investment corporation bonds.
- \*3. The Company made a repayment (2,000 million yen) before maturity on November 14, 2024.
- \*4. As of November 18, 2024, MUFG Bank, Ltd. transferred its loan receivable of 3,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- \*5. The Company made a repayment (1,700 million yen) before maturity on February 10, 2025.
- \*6. The Company made a repayment (3,000 million yen) before maturity on December 26, 2024.
- \*7. As of February 18, 2025, MUFG Bank, Ltd. transferred its loan receivable of 3,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- \*8. These are floating rate borrowings which are not swapped into fixed rates.
- \*9. At the end of the March 2025 period, these loans are accounted for under current liabilities on the balance sheets as the current portion of long-term borrowings.
- \*10. These loans are Sustainability Linked Loans (SLL) based on agreements that stipulate that an interest rate 0.01% lower than the original interest rate be applied for the corresponding periods where the target (sustainability performance target) at each confirmation point set in the loan agreement has been achieved.

## (iii) Investment Corporation Bonds

Outstanding investment corporation bonds as of March 31, 2025 are as follows.

Securities	Date of issue	Balance at beginning of current period (¥ thousand)	Balance at end of current period (¥ thousand)	Interest rate (%)	Repayment period	Repayment method	Use of proceeds	Notes
4th unsecured investment corporation bond	September 29, 2005	10,000,000	10,000,000	2.56	September 29, 2025	Bullet	*1	*2
10th unsecured investment corporation bond	March 30, 2017	10,000,000	10,000,000	0.3975	March 30, 2027	Bullet	*1	*2 *3
11th unsecured investment corporation bond	October 26, 2017	2,993,175	2,993,175	0.2788	October 26, 2027	Bullet	*1	*2 *3 *4
13th unsecured investment corporation bond	October 26, 2020	10,000,000	10,000,000	0.2	October 24, 2025	Bullet	*1	*2
Total		32,993,175	32,993,175					

\*1. The investment corporation bonds are primarily used to fund the acquisition of real properties or beneficiary right of real estate in trust, and to repay existing loans.

\*2. Financial covenants, such as a negative pledge, are not included in these bonds.

\*3. Bond issuance was limited to qualified institutional investors by a private placement.

\*4. For the purpose of avoiding foreign currency risk with respect to foreign currency investment corporation bonds, the Company engages in currency swap transactions to fix the exchange rates. Considering the effects of the currency swap transactions, the balances and interest rates are reflected in the schedule.

## (iv) New Unit Acquisition Rights

“Not applicable”

## f. Examination of the Value of Specified Assets

## (i) Real Estate, etc.

Acquisition or Disposition	Property name	Date of transaction	Acquisition/disposition cost *1 (¥ million)	Real estate appraisal value *3 (¥ million)	Appraising institution	Date of appraisal
Acquisition	Hachioji First Square	December 13, 2024	255	256	Daiwa Real Estate Appraisal Co., Ltd.	December 1, 2024
Acquisition	CO・MO・RE YOTSUYA	March 26, 2025	29,050	29,200	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2025
Disposition	JRE Dojima Tower (49% quasi-co-ownership interest)	October 1, 2024	16,366	9,947	Daiwa Real Estate Appraisal Co., Ltd.	February 1, 2024

\*1. The “acquisition/disposition cost” refers to the amount listed in the sale and purchase contract, and does not include various expenses necessary in the acquisition or disposition of the property such as trading intermediate fees.

\*2. The appraisal value listed above is decided in accordance with the 3rd chapter of the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards.

\*3. The “real estate appraisal value” of JRE Dojima Tower (49% quasi-co-ownership interest) is the amount obtained by multiplying the real estate appraisal value of the entire property by the quasi-co-ownership interest (49%) of the real estate trust beneficiary rights to be disposed of.

## (ii) Other assets

Value inspections on transactions by the Company that are deemed necessary under Article 201 of the ITA, are entrusted to Yoshihiro Tanaka CPA Office, excluding ones described in (i) Real Estate, etc. above. During the period from October 1, 2024 to March 31, 2025, there was no transaction that was subject to such inspections.

## g. Transactions with Interested Parties (from October 1, 2024 to March 31, 2025)

## (i) Transactions

Segment	Buying and selling amounts	
	Buying amounts	Selling amounts
Total amount	¥29,305,000 thousand	¥16,366,000 thousand
Breakdown of transactions with interested parties		
Mitsubishi Estate Co., Ltd.	¥29,050,000 thousand (99.1%)	¥ – thousand (–%)
Total	¥29,050,000 thousand (99.1%)	¥ – thousand (–%)

\* The numerical values within the ( ) represent a percentage of the total buying/selling amounts.

## (ii) Amount of Commission Fees and Other Expenses

Segment	Total amount of commission fees and other expenses A	Breakdown of transactions with interested parties		Percentage of total amount B/A
		Payment recipient	Amount paid B	
Property management expenses	¥4,008,084 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥2,642,662 thousand	65.9%
		Mitsubishi Estate Co., Ltd.	¥32,285 thousand	0.8%
		Mitsubishi Real Estate Services Co., Ltd.	¥46,929 thousand	1.2%
		Mitsubishi Estate Parks Co., Ltd.	¥1,087 thousand	0.0%
Utilities expenses	¥2,980,839 thousand	Minato Mirai 21 District Heating and Cooling Co., Ltd.	¥77,226 thousand	2.6%
Other operating expenses	¥268,750 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥22,384 thousand	8.3%
		Mitsubishi Estate Co., Ltd.	¥366 thousand	0.1%
		Mitsubishi Jisho Design Inc.	¥20,960 thousand	7.8%

\*1. Interested parties refer to interested parties of the asset management company who have concluded consignment agreements with the Company, as stipulated in Article 123 of the enforcement order of the ITA, and Section 26, Paragraph 1, Item 27 of the Regulations for Management Reports Concerning Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

\*2. In addition to the transactions and commission fees listed above, other amounts paid to interested parties, such as orders placed for repair work, are listed below.

Mitsubishi Jisho Property Management Co., Ltd.	¥2,644,131 thousand
Mitsubishi Estate Co., Ltd.	¥41,049 thousand
Mitsubishi Jisho Design Inc.	¥9,500 thousand
Mitsubishi Real Estate Services Co., Ltd.	¥34,113 thousand

## h. Other Announcements

## (i) General Meeting of Unitholders

On December 11, 2024, the 14th General Meeting of Unitholders of the Company was held.

An overview of the main items approved at the General Meeting of Unitholders is as follows.

Proposal	Overview
Proposal 1: Appointment of One (1) Executive Director	As originally proposed, Jo Kato was appointed as an Executive Director. His term of office will be from December 11, 2024, until the conclusion of the General Meeting of Unitholders, which will be held within 30 days after the day following the expiration of two years from the date of appointment, at which time the appointment of Executive Directors will be on the agenda.
Proposal 2: Appointment of Two (2) Substitute Executive Directors	As originally proposed, Shojiro Kojima and Masaaki Fujino were appointed as Substitute Executive Directors.
Proposal 3: Appointment of Two (2) Supervisory Directors	As originally proposed, Hiroaki Takano and Miyuki Aodai were appointed as Supervisory Directors. Their term of office will be from December 11, 2024, until the conclusion of the General Meeting of Unitholders, which will be held within 30 days after the day following the expiration of two years from the date of appointment, at which time the appointment of Supervisory Directors will be on the agenda.
Proposal 4: Appointment of One (1) Substitute Supervisory Director	As originally proposed, Fumie Omura was appointed as Substitute Supervisory Director.

(Note) Shojiro Kojima, who was elected as a Substitute Executive Director, tendered his resignation on March 31, 2025.

## (ii) Board of Directors

Below is an overview of the important changes and the conclusions of major contracts that were accepted by the Company's Board of Directors.

Date of acceptance	Accepted item	Overview
November 15, 2024	Consignment of the general administrative work concerning the issuance of investment corporation bonds	In connection with the comprehensive resolution adopted on the same date on the issuance of investment corporation bonds, the approval was given to the candidate agents to whom the administrative work for the said bonds was consigned. Other items necessary for its operation are entrusted to the Executive Directors to decide.
November 15, 2024	Regarding the split of investment units	In line with the start of the new Nippon Individual Savings Account ("New NISA") in January 2024, and, with the aim to further expand the investor base, centered on individual investors, and improve the liquidity of its investment units, the Company conducted a 5-for-1 split of its investment units as of the record date, December 31, 2024, for unitholders listed or recorded in the final unitholders registry on that date.

*Selected Financial Data*

	Millions of yen				
	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2024 to September 30, 2024	For the period from October 1, 2023 to March 31, 2024	For the period from April 1, 2023 to September 30, 2023	For the period from October 1, 2022 to March 31, 2023
Operating revenues	42,908	42,581	41,414	38,627	37,345
Operating expenses	22,118	21,940	21,096	20,579	20,304
Operating profit	20,789	20,640	20,317	18,048	17,041
Ordinary profit	19,657	19,523	19,311	17,086	16,172
Profit before income taxes	19,657	19,523	19,311	17,086	16,172
Profit	18,863	18,840	18,636	17,075	16,161
Total assets	1,090,587	1,069,551	1,090,912	1,057,291	1,047,158
Interest-bearing debt	474,693	457,893	480,193	450,193	460,493
Net assets	542,716	541,423	539,965	538,402	517,993
Unitholders' capital	516,736	516,736	516,736	516,736	497,241
Number of units (Units)	7,114,320	1,422,864	1,422,864	1,422,864	1,385,210
Net assets per unit (Yen) (Note 1)	76,285	380,516	379,491	378,393	373,945
Cash distribution	17,693	17,570	17,381	17,074	16,161
Dividend payout ratio (Note 2)	93.8%	93.3%	93.3%	100.0%	100.0%
Dividend per unit (Yen)	2,487	12,349	12,216	12,000	11,667
Net operating income (NOI)	22,976	22,640	22,629	22,313	21,901
Funds from operations (FFO)	18,403	18,281	18,457	19,207	18,970
Return on assets (ROA) (Note 3)	1.8%	1.8%	1.8%	1.6%	1.6%
	(3.7% annualized)	(3.6% annualized)	(3.6% annualized)	(3.2% annualized)	(3.2% annualized)
Return on equity (ROE) (Note 4)	3.5%	3.5%	3.5%	3.2%	3.1%
	(7.0% annualized)	(6.9% annualized)	(6.9% annualized)	(6.3% annualized)	(6.3% annualized)
EOP equity ratio (Note 5)	49.8%	50.6%	49.5%	50.9%	49.5%
EOP interest-bearing debt ratio on total assets (Note 6)	43.5%	42.8%	44.0%	42.6%	44.0%
FFO multiple (Times)	20.7	22.3	20.8	21.7	19.2
Debt service coverage ratio (Times) (Note 7)	22.1	24.5	27.4	27.1	28.2

- Notes: 1. The Company conducted a 5-for-1 split of its investment units with December 31, 2024 as the record date and January 1, 2025 as the effective date.  
Net assets per unit are calculated based on the assumption that the unit split was conducted at the beginning of the fiscal period ended March 31, 2025.
2. Dividend payout ratio = Dividend per unit / Profit per unit × 100  
For the September 2023 period, calculations were made using the following formula, as new investment units were issued.  
Dividend payout ratio = Cash distribution / Profit × 100
3. ROA = Ordinary profit / Average of Total assets during the period × 100
4. ROE = Profit / Average of Net assets during the period × 100  
The number of days for the asset management period is taken into consideration for net assets, as new investment units were issued in the September 2023 period.  
(Annualized portion of the calculation given in Note 3 and Note 4 assumes a fiscal period of 182 days for the period ended March 31, 2023, 183 days for the period ended September 30, 2023, 183 days for the period ended March 31, 2024, 183 days for the period ended September 30, 2024, and 182 days for the period ended March 31, 2025.)
5. EOP equity ratio = (Net assets at the end of period / Total assets at the end of period) × 100
6. EOP interest-bearing debt ratio on total assets = (Interest-bearing debt at the end of period / Total assets at the end of period) × 100
7. Debt service coverage ratio = Profit before Interest, Taxes, Depreciation and Amortization / Interest expenses