

FINANCIAL RESULTS FOR THE FISCAL PERIOD ENDED SEPTEMBER 2025

(REIT)

November 17, 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
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 Scheduled Date of Filing Securities Report: December 25, 2025
 Scheduled Date of Dividend Payment: December 16, 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 September 2025 period (April 1, 2025 to September 30, 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	%
September 30, 2025	41,093	(4.2)	19,297	(7.2)	17,784	(9.5)	17,805	(5.6)
March 31, 2025	42,908	0.8	20,789	0.7	19,657	0.7	18,863	0.1

	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	%	%	%
September 30, 2025	2,502	3.3	1.6	43.3
March 31, 2025	2,651	3.5	1.8	45.8

(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	%	%
September 30, 2025	2,511	17,864	—	—	100.3	3.3
March 31, 2025	2,487	17,693	—	—	93.8	3.3

- Notes:
1. The payout ratio is rounded off to the first decimal place.
 2. For the period ended September 30, 2025, the total dividends are calculated as profit, adding the reversal of reserve for reduction entry (58 million yen).
 3. 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).

(3) Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	1,076,614	542,828	50.4	76,300
March 31, 2025	1,090,587	542,716	49.8	76,285

Reference: Total unitholders' equity is 542,828 million yen for the September 30, 2025 period and 542,716 million yen for the March 31, 2025 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
September 30, 2025	33,657	(5,775)	(31,190)	29,468
March 31, 2025	34,131	(31,271)	(767)	32,777

2. Performance Forecasts for the March 2026 period (October 1, 2025 to March 31, 2026) and the September 2026 period (April 1, 2026 to September 30, 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
March 31, 2026	40,680	(1.0)	19,110	(1.0)	17,450	(1.9)	17,650	(0.9)	2,536	—
September 30, 2026	41,150	1.2	19,340	1.2	17,580	0.7	17,800	0.8	2,561	—

Reference: Profit per unit forecast = Profit forecast / Number of total investment units forecast for the end of the period

(the March 2026 period): 2,480 yen; (the September 2026 period): 2,501 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 September 30, 2025 7,114,320 units

As of March 31, 2025 7,114,320 units

Total Number of Treasury Units at End of Period

As of September 30, 2025 0 units

As of March 31, 2025 0 units

Note: Please refer to the notes regarding per unit information on page 24 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 March 2026 Period (October 1, 2025 to March 31, 2026) and the September 2026 Period (April 1, 2026 to September 30, 2026)" on pages 7 and 8.

1. Business 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 1,157.6 billion yen (Note) as of September 30, 2025. Over the same period, the Company’s portfolio has also increased from 20 properties to 77 properties.

During the September 2025 period (April 1, 2025 to September 30, 2025), the Japanese economy continued to gradually recover, with signs of recovery in capital investment and personal consumption, despite the impacts of 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 be strong for leases driven by business expansion and relocations aimed at improving location. As a result, the vacancy rate in central Tokyo continues to decline. 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 high, 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. Dividend per unit for the September 2025 period was 2,511 yen, up 24 yen from the March 2025 period.

Note: 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 Results of Operations

a. Property Management and Acquisition and Disposition

In the office leasing market in the September 2025 period, although the Company experienced the impact of reductions in floor area by existing large tenants and other factors, 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 September 2025 period declined by only 0.2 percentage point from the end of the March 2025 period, reaching 97.4%.

As for property acquisitions and dispositions, the Company disposed of a 16.70% quasi-co-ownership interest of the trust beneficiary right in Akasaka Park Building (Minato-ku, Tokyo) for 13,476 million yen on April 1, 2025. This property is planned to be disposed of in stages over six fiscal periods, starting with this disposition. As for the second disposition, a 16.66% quasi-co-ownership interest was disposed of on October 1, 2025, for 13,444 million yen.

As a result of the above, the Company’s portfolio at the end of the September 2025 period consisted of 77 properties, with a total acquisition price of 1.15 trillion yen. Net rentable floor area stood at 872,677 m² with 1,632 tenants in total. (Note)

On October 17, 2025, we newly acquired the trust beneficiary right (ownership percentage: 100%) of The Link Sapporo (Sapporo City, Hokkaido) for 21,340 million yen.

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 September 2025 period, the Company repaid short-term loans and redeemed the 4th investment corporation bonds with cash on hand, and also borrowed to fund the repayment of existing loans.

As a result of the above financing activities, as of September 30, 2025, the Company's total interest-bearing debt was 461,193 million yen, down 13,500 million yen from the end of the March 2025 period. This amount consists of long-term loans totaling 403,200 million yen (including the current portion of long-term loans totaling 36,700 million yen), short-term loans totaling 35,000 million yen, and investment corporation bonds totaling 22,993 million yen (including the current portion of investment corporation bonds totaling 10,000 million yen). The current LTV ratio stands at 42.8%.

The Company's credit ratings as of September 30, 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

③ Summary of Financial Results and Dividends

As a result of the above operations, in the September 2025 period, the Company's operating revenues decreased 4.2% compared with the March 2025 period, to 41,093 million yen, while operating profit decreased 7.2% to 19,297 million yen. After deducting expenses for interest payments on loans and other costs, ordinary profit decreased 9.5% to 17,784 million yen, and profit decreased 5.6% to 17,805 million yen.

As for dividends in the September 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, the Company has decided to distribute dividends by adding the reversal amount of the reserve for reduction entry to the unappropriated retained earnings for the period, while also securing retained earnings brought forward. The total amount of dividends shall be 17,864,057,520 yen for the September 2025 period, which is a multiple of 7,114,320, the number of units outstanding as of September 30, 2025. Accordingly, the dividend per investment unit came to 2,511 yen.

(2) Outlook

① Operating Environment

The Japanese economy is expected to continue 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, although a certain level of new office space supply is scheduled for central Tokyo in 2026, strong 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 sustainable growth in revenues and income 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) Sustainable growth in revenues and income

With the aim of achieving sustainable growth in revenues and income, the Company will endeavor to adopt flexible contract arrangements, such as transitioning to fixed lease agreements and appropriately reviewing contract durations.

(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 continue to consider the replacement of portfolio properties.

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 March 2026 period (October 1, 2025 to March 31, 2026) are as follows: operating revenues of 40,680 million yen, operating profit of 19,110 million yen, ordinary profit of 17,450 million yen, profit of 17,650 million yen, and dividend per unit of 2,536 yen.

The Company's forecasts for the September 2026 period (April 1, 2026 to September 30, 2026) are as follows: operating revenues of 41,150 million yen, operating profit of 19,340 million yen, ordinary profit of 17,580 million yen, profit of 17,800 million yen, and dividend per unit of 2,561 yen.

For the assumptions underlying these forecasts, please see the table "Assumptions Underlying Performance Forecasts for the March 2026 Period (October 1, 2025 to March 31, 2026) and the September 2026 Period (April 1, 2026 to September 30, 2026)" on pages 7 and 8. Operating revenues, operating profit, ordinary profit, profit, and dividend per unit might vary depending on changes that could occur in the market situation.

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

Item	Assumption
Accounting period	<ul style="list-style-type: none"> • The March 2026 period: October 1, 2025 to March 31, 2026 (182 days) • The September 2026 period: April 1, 2026 to September 30, 2026 (183 days)
Number of properties held by the Company	<ul style="list-style-type: none"> • In the March 2026 period, the number of properties is assumed to be 78, including the disposition of the 16.66% quasi-co-ownership interest in Akasaka Park Building on October 1, 2025 and the acquisition of The Link Sapporo on October 17, 2025, in 77 properties as of September 30, 2025. • In the September 2026 period, the Company assumes 78 properties that reflect the 16.66% quasi-co-ownership interest in Akasaka Park Building to be disposed of on April 1, 2026. • The actual portfolio may differ from this assumption due to additional property acquisitions and dispositions.
Number of units outstanding	<ul style="list-style-type: none"> • The Company assumes the total number of investment units outstanding is to be 7,114,320 units as of September 30, 2025.
Interest-bearing debt	<ul style="list-style-type: none"> • The 13th investment corporation bonds, amounting to 10.0 billion yen, were redeemed on October 24, 2025, using long-term loans of 3.0 billion yen executed on October 10, 2025, long-term loans of 6.0 billion yen executed on October 15, 2025, and cash on hand. Additionally, as part of the funding for the acquisition of The Link Sapporo, short-term loan of 4.0 billion yen and long-term loans of 9.0 billion yen were executed on October 17, 2025. As a result, the balance of interest-bearing debt was 473,193 million yen as of November 17, 2025. • In the March 2026 period, the Company, as of November 17, 2025, plans to take out a short-term loan of 11.0 billion yen on November 18, 2025 to finance the repayment of an existing short-term loan worth 11.0 billion yen. After this loan is executed, 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). In addition, the Company will refinance the short-term loans due for repayment during the period totaling 13.0 billion yen (repayment dates: February 18, 2026 and March 3, 2026). • In the September 2026 period, the Company will refinance the long-term loans due for repayment during the period totaling 12.7 billion yen (repayment dates: June 29, 2026, July 23, 2026, and September 1, 2026), as of November 17, 2025. In addition, the Company will refinance the short-term loans due for repayment during the period totaling 22.0 billion yen (repayment dates: June 16, 2026, July 10, 2026, August 31, 2026, September 2, 2026, and September 24, 2026). There are no investment corporation bonds set to mature in the September 2026 period.
Operating revenues	<ul style="list-style-type: none"> • Revenues from portfolio properties held by the Company are calculated by taking into consideration the new leases and the tenancy terminations confirmed as of November 17, 2025, and by factoring in potential variables that reflect the recent office leasing market landscape, such as rent levels and occupancy rates.
Operating expenses	<ul style="list-style-type: none"> • 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: CO・MO・RE YOTSUYA: 112 million yen; The Link Sapporo: 63 million yen • Property and other taxes will be 3,930 million yen in the March 2026 period and 4,030 million yen in the September 2026 period. • Depreciation will be 6,270 million yen in the March 2026 period and 6,280 million yen in the September 2026 period. • 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.
Non-operating expenses	<ul style="list-style-type: none"> • Non-operating expenses, such as interest expenses on loans and investment corporation bonds, will be 1,700 million yen in the March 2026 period and 1,810 million yen in the September 2026 period.

Item	Assumption
Dividend amounts	<ul style="list-style-type: none"> • The gain on the split disposition of Akasaka Park Building will be 3,910 million yen in the March 2026 period and 3,980 million yen in the September 2026 period. • The Company shall distribute dividends for the March 2026 period and the September 2026 period by reversing a portion of internal reserves (600 million yen in the March 2026 period and 650 million yen in the September 2026 period). • 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.
Other	<ul style="list-style-type: none"> • 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. • The Company assumes that no unexpected or significant changes will occur to the general market trends or real estate market conditions or other factors. • 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.

2. Financial Statements

(1) Balance Sheets

Thousands of yen

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	26,189,268	21,967,274
Cash and deposits in trust	6,588,143	7,501,494
Operating accounts receivable	446,603	661,865
Prepaid expenses	133,739	246,329
Consumption taxes refund receivable	87,863	—
Other	262,183	325,987
Total current assets	33,707,800	30,702,952
Non-current assets		
Property, plant and equipment		
Buildings	265,537,381	250,482,186
Accumulated depreciation	(128,393,270)	(121,519,997)
Buildings, net	137,144,110	128,962,188
Structures	3,153,020	2,654,553
Accumulated depreciation	(1,442,686)	(1,185,241)
Structures, net	1,710,334	1,469,311
Machinery and equipment	3,481,912	3,570,775
Accumulated depreciation	(2,594,896)	(2,626,209)
Machinery and equipment, net	887,016	944,566
Tools, furniture and fixtures	651,045	496,340
Accumulated depreciation	(438,543)	(359,799)
Tools, furniture and fixtures, net	212,501	136,541
Land	497,994,645	450,155,190
Construction in progress	221,709	252,675
Buildings in trust	121,797,751	138,323,197
Accumulated depreciation	(43,185,571)	(54,346,707)
Buildings in trust, net	78,612,180	83,976,490
Structures in trust	1,080,890	1,517,826
Accumulated depreciation	(487,902)	(774,455)
Structures in trust, net	592,987	743,370
Machinery and equipment in trust	1,007,098	1,011,358
Accumulated depreciation	(688,664)	(699,527)
Machinery and equipment in trust, net	318,433	311,831
Tools, furniture and fixtures in trust	100,549	257,147
Accumulated depreciation	(61,274)	(147,106)
Tools, furniture and fixtures in trust, net	39,274	110,040
Land in trust	325,256,255	365,137,449
Construction in progress in trust	9,943	13,238
Total property, plant and equipment	1,042,999,392	1,032,212,894
Intangible assets		
Land leasehold interests	8,670,544	8,654,714
Easement	826,648	826,648
Other	5,861	3,722
Total intangible assets	9,503,054	9,485,086

Thousands of yen

	As of March 31, 2025	As of September 30, 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	106,042	92,765
Other	2,013,163	1,869,966
Total investments and other assets	4,360,608	4,204,135
Total non-current assets	1,056,863,055	1,045,902,115
Deferred assets		
Investment corporation bond issuance costs	17,099	9,713
Total deferred assets	17,099	9,713
Total assets	1,090,587,955	1,076,614,782
Liabilities		
Current liabilities		
Operating accounts payable	5,540,973	4,343,571
Short-term borrowings	24,000,000	35,000,000
Current portion of investment corporation bonds	20,000,000	10,000,000
Current portion of long-term borrowings	52,500,000	36,700,000
Accounts payable - other	2,812,985	2,318,048
Accrued expenses	466,900	479,259
Income taxes payable	8,347	3,728
Accrued consumption taxes	–	1,261,108
Advances received	3,035,067	2,915,837
Other	5,600	4,742
Total current liabilities	108,369,874	93,026,295
Non-current liabilities		
Investment corporation bonds	12,993,175	12,993,175
Long-term borrowings	365,200,000	366,500,000
Deposits received from tenants	56,393,815	56,380,060
Deferred tax liabilities	4,525,130	4,493,062
Asset retirement obligations	389,657	393,583
Total non-current liabilities	439,501,777	440,759,880
Total liabilities	547,871,652	533,786,175
Net assets		
Unitholders' equity		
Unitholders' capital	516,736,574	516,736,574
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	7,078,369	8,248,601
Total voluntary retained earnings	7,078,369	8,248,601
Unappropriated retained earnings	18,901,358	17,843,430
Total surplus	25,979,728	26,092,031
Total unitholders' equity	542,716,302	542,828,606
Total net assets	542,716,302	542,828,606
Total liabilities and net assets	1,090,587,955	1,076,614,782

(2) Statements of Income and Retained Earnings

	Thousands of yen	
	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Operating revenues		
Rent revenues	36,246,505	36,568,685
Other lease business revenues	98,222	628,534
Gain on sales of real estate properties	6,563,644	3,895,925
Total operating revenues	42,908,371	41,093,145
Operating expenses		
Expenses related to lease business	19,471,030	19,497,677
Asset management fees	2,125,865	1,856,708
Asset custody fees	48,008	48,740
Administrative service fees	147,336	144,889
Directors' compensations	7,800	7,800
Commission expenses	172,938	122,143
Other operating expenses	145,677	117,471
Total operating expenses	22,118,656	21,795,432
Operating profit	20,789,715	19,297,713
Non-operating income		
Interest income	18,924	35,517
Dividend income	—	10,291
Reversal of distributions payable	1,213	1,354
Subsidy income	107,700	—
Other	—	2,670
Total non-operating income	127,838	49,834
Non-operating expenses		
Interest expenses	1,055,613	1,350,341
Interest expenses on investment corporation bonds	162,689	159,201
Amortization of investment corporation bond issuance costs	7,345	7,385
Other	34,216	45,824
Total non-operating expenses	1,259,865	1,562,752
Ordinary profit	19,657,688	17,784,795
Profit before income taxes	19,657,688	17,784,795
Income taxes - current	11,228	11,246
Income taxes - deferred	782,914	(32,068)
Total income taxes	794,142	(20,821)
Profit	18,863,545	17,805,617
Retained earnings brought forward	37,812	37,812
Unappropriated retained earnings	18,901,358	17,843,430

(3) Statements of Changes in Unitholders' Equity

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

For the period from April 1, 2025 to September 30, 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	7,078,369	7,078,369	18,901,358	25,979,728	542,716,302	542,716,302
Changes during the period							
Provision of reserve for tax purpose reduction entry		1,170,232	1,170,232	(1,170,232)	–	–	–
Dividends of surplus				(17,693,313)	(17,693,313)	(17,693,313)	(17,693,313)
Profit				17,805,617	17,805,617	17,805,617	17,805,617
Total changes during the period	–	1,170,232	1,170,232	(1,057,928)	112,303	112,303	112,303
Balance at end of the period	516,736,574	8,248,601	8,248,601	17,843,430	26,092,031	542,828,606	542,828,606

(4) Statements of Cash Distributions

	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
	Amount (Yen)	Amount (Yen)
I Retained earnings	18,901,358,782	17,843,430,342
II Reversal of voluntary retained earnings		
Reversal of reserve for tax purpose reduction entry	—	58,440,077
III Cash distribution	17,693,313,840	17,864,057,520
(Dividend per investment unit)	(2,487)	(2,511)
IV Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	1,170,232,043	—
V 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 17,693,313,840 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>	<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, by adding the reversal of reserve for reduction entry to the unappropriated retained earnings for the period and also securing retained earnings brought forward, is 17,864,057,520 yen for the September 2025 period, which is a multiple of 7,114,320 — the number of units outstanding as of September 30, 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 October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Cash flows from operating activities		
Profit before income taxes	19,657,688	17,784,795
Depreciation	6,103,601	6,196,504
Gain on receipt of donated non-current assets	—	(660)
Amortization of investment corporation bond issuance costs	7,345	7,385
Dividend income	—	(10,291)
Interest income	(18,924)	(35,517)
Interest expenses	1,218,303	1,509,542
Decrease (increase) in operating accounts receivable	309,291	(215,262)
Decrease (increase) in consumption taxes refund receivable	(87,863)	87,863
Decrease (increase) in prepaid expenses	122,142	(112,590)
Decrease in property, plant and equipment in trust due to sale	9,656,335	9,399,226
Decrease in intangible assets in trust due to sale	—	37
Increase (decrease) in operating accounts payable	(99,755)	(49,442)
Increase (decrease) in accounts payable - other	83,511	(431,416)
Increase (decrease) in accrued consumption taxes	(1,289,610)	1,261,108
Increase (decrease) in accrued expenses	131	(131)
Increase (decrease) in advances received	56,384	(119,230)
Decrease (increase) in long-term prepaid expenses	(77,335)	13,276
Other, net	(357,497)	(160,136)
Subtotal	35,283,749	35,125,060
Interest and dividends received	18,924	45,809
Interest paid	(1,158,417)	(1,497,052)
Income taxes paid	(12,284)	(15,864)
Net cash provided by (used in) operating activities	34,131,972	33,657,952
Cash flows from investing activities		
Purchase of property, plant and equipment	(31,994,458)	(4,004,511)
Purchase of property, plant and equipment in trust	(873,225)	(1,730,243)
Purchase of intangible assets	(1,028)	—
Payments of leasehold and guarantee deposits	—	(27,380)
Refund of leasehold and guarantee deposits received	(1,678,527)	(2,511,529)
Proceeds from leasehold and guarantee deposits received	3,276,156	2,497,774
Net cash provided by (used in) investing activities	(31,271,082)	(5,775,889)
Cash flows from financing activities		
Proceeds from short-term borrowings	26,000,000	44,000,000
Repayments of short-term borrowings	(52,000,000)	(33,000,000)
Proceeds from long-term borrowings	71,300,000	14,000,000
Repayments of long-term borrowings	(28,500,000)	(28,500,000)
Redemption of investment corporation bonds	—	(10,000,000)
Distributions paid	(17,567,410)	(17,690,705)
Net cash provided by (used in) financing activities	(767,410)	(31,190,705)
Net increase (decrease) in cash and cash equivalents	2,093,479	(3,308,641)
Cash and cash equivalents at beginning of the period	30,683,932	32,777,411
Cash and cash equivalents at end of the period	32,777,411	29,468,769

(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, etc. 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 uses currency swap transactions as a method of hedging against currency exchange fluctuation risks. Deferred hedge accounting is generally used for said 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 currency swaps that qualify for hedge accounting and meet certain criteria provided under Japanese GAAP, however, the Company

applies allocation accounting treatment. Under such exceptional accounting treatment, the differentials paid or received under the swap agreements are recognized and included in interest expense of the hedged investment corporation bonds, and the currency swaps are not required to be separately valued. For currency swaps that meet the specific criteria for such 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 March 31, 2025	As of September 30, 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 March 31, 2025	As of September 30, 2025
Reserve for tax purpose reduction entry	7,078,369	8,248,601
Deferred tax liability for the reserve for tax purpose reduction entry	4,526,064	4,493,997
Total	11,604,433	12,742,599

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 March 31, 2025	As of September 30, 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 October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Property-Related Revenues	36,344,727	37,197,220
Rent revenues	36,246,505	36,568,685
Rental revenues	30,563,681	30,894,937
Common service charges	1,832,985	1,791,463
Parking revenues	725,856	706,210
Other rental revenues	3,123,982	3,176,073
Other lease business revenues	98,222	628,534
Cancellation charges	30,590	355,133
Other miscellaneous revenues	67,631	273,400
Property-Related Expenses	19,471,030	19,497,677
Expenses related to lease business	19,471,030	19,497,677
Property management expenses	4,007,416	4,181,080
Utilities expenses	2,980,839	3,127,792
Property and other taxes	3,783,683	3,956,787
Casualty insurance	44,279	44,827
Repairing expenses	2,254,094	1,661,865
Depreciation	6,103,169	6,196,038
Other rental expenses	297,547	329,284
Property-Related Profits	16,873,697	17,699,542

b. Breakdown of gain on sales of real estate properties

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

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

For the period from April 1, 2025 to September 30, 2025

	Thousands of yen
Akasaka Park Building (16.70% quasi-co-ownership interest)	
Revenue from sale of real estate property	13,476,900
Cost of real estate property sold	9,399,264
Other sales expenses	181,709
Gain on sales of real estate properties	3,895,925

(Changes in Unitholders' Equity)

Total number of investment units issuable and number of units outstanding	As of March 31, 2025	As of September 30, 2025
Total number of investment units issuable	20,000,000 units	20,000,000 units
Number of units outstanding	7,114,320 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 March 31, 2025 and September 30, 2025:

	Thousands of yen	
	As of March 31, 2025	As of September 30, 2025
Cash and deposits	26,189,268	21,967,274
Cash and deposits in trust	6,588,143	7,501,494
Time deposits with maturities of more than three months	—	—
Cash and cash equivalents	32,777,411	29,468,769

(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 March 31, 2025 and September 30, 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 March 31, 2025 and September 30, 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 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	—	—	—

	Thousands of yen		
	As of September 30, 2025		
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	10,000,000	9,995,900	(4,100)
(2) Current portion of long-term borrowings	36,700,000	36,590,198	(109,801)
(3) Investment corporation bonds	12,993,175	12,850,693	(142,481)
(4) Long-term borrowings	366,500,000	355,791,161	(10,708,838)
(5) Deposits received from tenants	56,380,060	52,676,660	(3,703,399)
(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. 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 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

	Thousands of yen					
	As of September 30, 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	10,000,000	10,000,000	2,993,175	—	—	—
Long-term borrowings	36,700,000	24,000,000	45,800,000	31,500,000	52,500,000	212,700,000
Total	46,700,000	34,000,000	48,793,175	31,500,000	52,500,000	212,700,000

(Derivative Transactions)

a. Derivatives not designated as hedging instruments

As of March 31, 2025

“Not applicable”

As of September 30, 2025

“Not applicable”

b. Derivatives designated as hedging instruments

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	*	—

As of September 30, 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	*	—

- * 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 March 31, 2025 and September 30, 2025. Please refer to page 19, subheading (3) in Note 1 “Measurement of fair value of financial instruments and matters concerning derivative transactions” of the section entitled “b. Fair value of financial instruments” under “Financial Instruments.”

(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 March 31, 2025 and September 30, 2025 were as follows:

	Thousands of yen	
	As of March 31, 2025	As of September 30, 2025
Deferred tax assets		
Accrued enterprise tax	933	935
Amortization of a term leasehold interest	158,909	164,517
Asset retirement obligations	138,055	139,446
	297,898	304,899
Valuation allowance	(193,045)	(200,044)
Total deferred tax assets	104,853	104,854
Deferred tax liabilities		
Asset retirement obligations	103,919	103,919
Reserve for advanced depreciation of non-current assets	4,526,064	4,493,997
Total deferred tax liabilities	4,629,983	4,597,917
Net deferred tax liabilities	4,525,130	4,493,062

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

	As of March 31, 2025	As of September 30, 2025
Statutory tax rate	34.59%	34.59%
Deductible dividend distribution	(31.13%)	(34.74%)
Change in valuation allowance	0.03%	0.04%
Others	0.55%	(0.00%)
Effective tax rate	4.04%	(0.12%)

(Asset Retirement Obligations)

For the six months ended March 31, 2025 and September 30, 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 March 31, 2025 and September 30, 2025 consisted of the following:

	Thousands of yen	
	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Balance at the beginning of the period	385,770	389,657
Increase in tangible fixed assets	—	—
Accretion expense	3,886	3,925
Balance at the end of the period	389,657	393,583

(Investment and Rental Property)

For the six months ended March 31, 2025 and September 30, 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 March 31, 2025 and September 30, 2025 and the fair values as of March 31, 2025 and September 30, 2025 are as follows:

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

Thousands of yen			
Book value		Fair value	
As of March 31, 2025	Change during the period	As of September 30, 2025	As of September 30, 2025
1,052,499,181	(10,804,000)	1,041,695,180	1,401,843,100

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

2. As for the change during the period ended September 30, 2025, the major reasons for the decrease were the disposition of Akasaka Park Building (16.70% quasi-co-ownership interest) (9,399,264 thousand yen) and by depreciation.

3. Fair values as of March 31, 2025 and September 30, 2025 are defined as the appraised values provided by external qualified professional appraisers. As of March 31, 2025 and September 30, 2025, Akasaka Park Building, for which the disposition agreements were made dated April 1, 2025, was valued at the disposition prices.

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 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
Total	2,150,741	42,908,371

*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 April 1, 2025 to September 30, 2025

Thousands of yen		
	Revenue from contracts with customers *1	Revenue from external customers
Sales of real estate properties	13,476,900	3,895,925 *2
Utilities income	2,205,263 *3	2,205,263
Others	—	34,991,956
Total	15,682,163	41,093,145

*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 sales of real estate properties and 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 March 31, 2025 and September 30, 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 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

For the period from April 1, 2025 to September 30, 2025

Thousands of yen		
Name of customer	Operating revenues	Related segment
Mitsubishi Estate Co., Ltd.	4,506,288	Real estate leasing business

(Per Unit Information)

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

	Yen	
	For the period from October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Net assets per unit	76,285	76,300
Profit per unit	2,651	2,502

- 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 October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
Profit	18,863,545	17,805,617
Amount not attributable to normal unitholders	—	—
Profit applicable to normal investment units	18,863,545	17,805,617
Average number of investment units during the period	7,114,320 units	7,114,320 units

(Subsequent Events)

“Not applicable”

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

There is no change in the number of investment units outstanding and the amount of unitholders' capital during the period under review. 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 March 31, 2025		As of September 30, 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	514,812	47.2	458,347	42.6
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	40,154	3.7	40,018	3.7
	Other major cities	92,703	8.5	93,036	8.6
	Total	647,669	59.4	591,402	54.9
Real property in trust	Tokyo 23 wards	318,834	29.2	364,662	33.9
	Tokyo metropolitan area (excluding Tokyo 23 wards)*2	15,150	1.4	15,028	1.4
	Other major cities	70,844	6.5	70,602	6.6
	Total	404,829	37.1	450,292	41.8
Savings and other assets		38,088	3.5	34,919	3.2
		(-)	(-)	(-)	(-)
Total amount of assets		1,090,587	100.0	1,076,614	100.0
		(1,052,499)	(96.5)	(1,041,695)	(96.8)

*1. Totals of net book value as of March 31, 2025 and September 30, 2025 are based on the total amounts from the balance sheets as of March 31, 2025 and September 30, 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 September 30, 2025.

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m ²)	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	87,400	68,027	81,555,500	7.0%	78.6%
		JRE Kanda-Ogawamachi Building	9	6,269	100.0%	9,550	8,543	9,520,000	0.8%	
		Kandabashi Park Building	10	3,687	100.0%	5,370	4,323	4,810,000	0.4%	
		Otemachi Financial City North Tower	15	7,659	97.0%	29,300	20,154	15,462,900 6,380,000 Total: 21,842,900	1.9%	
		Otemachi Park Building	21	2,372	100.0%	11,500	9,883	10,175,000	0.9%	
		Nibancho Garden	1 *5	9,316 *5	100.0% *5	18,000	11,729	14,700,000	1.3%	
		Mitsubishi UFJ Trust and Banking Building	11	11,904	100.0%	57,100	28,349	44,700,000	3.9%	
		Burex Kojimachi Building	1	4,495	100.0%	7,600	5,130	7,000,000	0.6%	
		CIRCLES Hirakawacho	11	979	100.0%	1,900	1,750	1,780,000	0.2%	
		Sanno Grand Building	48	19,905	75.1%	23,200	21,281	10,200,000 10,700,000 Total: 20,900,000	1.8%	
		Yurakucho Denki Building	13	4,697	100.0%	9,720	7,686	7,200,000	0.6%	
		Front Place Nihonbashi	2	8,468	100.0%	22,200 *6	16,990	17,560,000	1.5%	
		JRE Kayabacho 2Chome Building	10	4,419	100.0%	5,090	4,022	4,410,000	0.4%	
		Burex Kyobashi Building	1	4,279	100.0%	8,900	4,288	5,250,000	0.5%	
		JRE Ginza 1Chome East Building	8	4,513	100.0%	8,720	5,761	6,459,000	0.6%	
		Ginza Sanwa Building	10	4,266	100.0%	27,200	17,336	16,830,000	1.5%	

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m ²)	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	JRE Ginza 3Chome Building	9	4,255	100.0%	6,610	6,964	5,353,500 2,645,922 *7 Total: 7,999,422	0.7%	78.6%
		Akasaka Park Building	38 *5	37,447 *5	100.0% *5	66,600	46,951	60,800,000 (10,153,600) *8 Total: 50,646,400	4.4%	
		the ARGYLE aoyama	10	7,478	97.4%	26,000	23,691	23,900,000	2.1%	
		3rd MINAMI AOYAMA	14	7,781	100.0%	22,200	21,256	21,000,000	1.8%	
		JRE Aoyama Crystal Building	9	4,898	100.0%	10,900	6,883	7,680,000	0.7%	
		Clover Shibakoen	7	2,550	87.3%	4,950 *6	4,320	4,500,000	0.4%	
		Shiodome Building	50	44,213	99.8%	122,000	98,034	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	28	9,503	100.0%	9,140	5,683	4,859,000	0.4%	
		JRE Cosmo Kanasugibashi Building	8	4,062	95.5%	3,820	2,394	2,808,000	0.2%	
		Seavans S Building	16	7,979	100.0%	9,460	7,880	5,400,000 2,290,000 Total: 7,690,000	0.7%	
		Tamachi Front Building	10	3,792	100.0%	8,060 *6	5,801	6,210,000	0.5%	
		Shinjuku Eastside Square	42	45,618	85.9%	88,200 *6	65,877	23,100,000 6,660,000 25,460,000 8,460,000 8,500,000 Total: 72,180,000	6.2%	
		Shinjuku Front Tower	43	21,416	99.7%	36,600 *6	33,256	25,025,000 10,100,000 Total: 35,125,000	3.0%	
		CO・MO・RE YOTSUYA	18	10,997	99.9%	29,800	29,404	29,050,000	2.5%	
		JRE Nishi-Shinjuku Terrace	12	6,036	100.0%	9,990	7,631	7,830,000	0.7%	
		Tokyo Opera City Building*10	106	34,948	99.7%	35,600	27,784	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 ²)	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%	9,720*6	9,042	9,250,000	0.8%	78.6%
		Link Square Shinjuku	23	9,786	100.0%	27,500	21,636	6,670,000 (1,170,000)*11 17,300,000 Total: 22,800,000	2.0%	
		JRE Yoyogi 1Chome Building	7	7,745	100.0%	14,100	6,909	8,700,000	0.8%	
		JRE Jingumae Terrace	5	3,147	100.0%	8,060	4,686	4,885,000	0.4%	
		JRE Jingumae Media Square Building	6	5,558	100.0%	10,500	10,585	12,200,000*12	1.1%	
		Shibuya Cross Tower (Land)	*13	*13	*13	50,700	27,186	34,600,000 (8,076,000)*14 Total: 26,524,000	2.3%	
		Ebisu Neonato	4	8,659	100.0%	20,600	13,392	3,740,000 360,000 10,512,000 Total: 14,612,000	1.3%	
		TIXTOWER UENO	16	15,016	100.0%	26,700	16,780	22,000,000	1.9%	
		Toyosu Foresia	32	20,778	100.0%	28,000	27,453	8,100,000 19,756,000 Total: 27,856,000	2.4%	
		Toyosu Front	22	17,407	93.0%	25,900	24,742	25,500,000	2.2%	
		JRE Higashi Gotanda 1Chome Building	4	5,205	100.0%	7,070	4,236	5,500,000	0.5%	
		Osaki Front Tower*15	1	16,856	100.0%	16,500*9	7,970	12,300,000	1.1%	
		JRE Omori-Eki Higashiguchi Building	25	7,706	100.0%	6,110	4,824	5,123,000	0.4%	
		Harmony Tower	23	14,340	98.2%	15,500	9,189	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	1,523	1,728,000	0.1%	
		JRE Minami-Ikebukuro Building	11	5,932	100.0%	6,220	3,771	4,500,000	0.4%	

Region	Name of property		Type of specified asset	Number of tenants*1	Leasable floor area (m ²)	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	99.4%	5,490	4,838	3,300,000 2,379,112 255,000 Total: 5,934,112	0.5%	5.8%
		JRE Saitama Urawa Building	Real property	20	4,510	100.0%	3,780	2,461	1,232,000 1,342,000 Total: 2,574,000	0.2%	
		MM Park Building	Real property	33	38,327	96.2%	41,200	29,172	37,400,000	3.2%	
		Queen's Tower A	Trust	55	26,696	99.1%	27,700*6	15,028	17,200,000	1.5%	
		Musashi Kosugi STM Building	Real property	29	5,378	100.0%	4,690	3,545	4,000,000	0.3%	
Other major cities	8・3 Square Kita Building		Real property	11	12,265	97.1%	12,700	5,449	7,100,000	0.6%	15.6%
	Jozenji Park Building		Real property	20	2,518	98.0%	1,120	906	1,000,000	0.1%	
	JRE Higashi Nibancho Square		Real property	22	20,526	100.0%	16,900*9	7,854	9,950,000	0.9%	
	JRE Sendai Honcho Honma Building		Trust	28	6,234	98.8%	3,030	2,890	2,924,000 250,000 Total: 3,174,000	0.3%	
	AER		Real property	60	23,612	94.6%	19,700	17,415	18,640,000	1.6%	
	Daido Seimei Niigata Building		Real property	9	3,928	87.7%	1,800	1,594	1,770,000	0.2%	
	Kanazawa Park Building		Real property	73	20,951	98.3%	7,820	4,606	2,880,000 1,700,000 Total: 4,580,000	0.4%	
	JRE Kanazawa Kamitsutsumicho Building		Real property	23	7,213	91.4%	3,010	2,141	2,780,000	0.2%	
	Nishiki Park Building*16		Real property	65*5	10,338*5	98.7%*5	6,240	4,697	3,850,000 1,300,000 650,000 175,000 Total: 5,975,000	0.5%	
	JRE Nagoya Hirokoji Place		Trust	36	13,200	95.4%	14,700*6	7,880	8,567,000	0.7%	
	Nagoya Hirokoji Building		Real property	43	21,372	93.6%	13,500	13,802	14,533,000	1.3%	
	JRE Shijo Karasuma Center Building		Real property	15	6,634	100.0%	8,400*6	3,327	4,400,000	0.4%	

Region	Name of property	Type of specified asset	Number of tenants*1	Leasable floor area (m ²)	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)*17	Trust	5	8,481	99.6%	10,900 ^{*9}	9,535	9,750,000	0.8%	15.6%
	GRAND FRONT OSAKA (Umekita Plaza and South Building)*17	Trust	2	5,185	97.7%	12,400 ^{*9}	11,084	11,250,000	1.0%	
	JRE Umeda Square Building*18	Trust	37	10,375	97.5%	18,100	15,252	15,523,520	1.3%	
	JRE Sakaisujihonmachi Building	Real property	26	11,520	100.0%	4,900	3,418	2,264,000 1,900,000 Total: 4,164,000	0.4%	
	JRE Sakaisujihonmachi Square	Real property	8	11,913	100.0%	17,300 ^{*9}	17,374	17,215,000	1.5%	
	JRE Midosuji Daiwa Building	Trust	37	20,450	100.0%	16,800	12,990	6,934,000 7,380,000 Total: 14,314,000	1.2%	
	JRE Amagasaki Front Building	Trust	38	15,498	98.1%	10,800	7,723	9,300,000	0.8%	
	Lit City Building	Real property	32	8,814	100.0%	5,620	2,486	4,650,000 (555,131) ^{*19} Total: 4,094,868	0.4%	
	NHK Hiroshima Broadcasting Center Building	Real property	13	9,877	100.0%	3,440	3,371	1,320,000 1,450,000 Total: 2,770,000	0.2%	
	JRE Tenjin 3Chome Building	Real property	19	3,995	92.2%	2,440	1,310	1,550,000	0.1%	
	JRE Tenjin Crystal Building	Real property	29	5,964	95.9%	3,600	3,281	5,000,000	0.4%	
	Hinode Tenjin Building	Trust	4	5,944	100.0%	5,290	3,244	3,657,000	0.3%	
		Total	1,632	872,677	97.4%	1,401,220	1,041,695	1,157,640,554	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: 11,694 m², occupancy rate: 96.8%; Nibancho Garden, leasable floor area: 1,686 m², occupancy rate: 100.0%; Akasaka Park Building, leasable floor area: 8,979 m², occupancy rate: 90.0%; Nishiki Park Building, leasable floor area: 954 m², occupancy rate: 80.2%.
- *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 Because on April 1, 2025, the Company entered into a trust agreement on property management and disposition and established a trust, then disposed of a 16.70% quasi-co-ownership interest of the trust beneficiary right, the acquisition price represents the amount excluding 16.70% of the acquisition price for acquiring the real property on November 15, 2011.
- *9 Appraisal values by Chuo Real Estate Appraisal Co., Ltd.
- *10 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.
- *11 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.
- *12 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.
- *13 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 m² portion of land still held is being rented to the transferee of the building, Mitsubishi Estate Co., Ltd.
- *14 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.
- *15 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.
- *16 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.
- *17 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.
- *18 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.
- *19 Because the retail units were disposed of 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.
- *20 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 September 2025 period (April 1, 2025 – September 30, 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 (April 1, 2025 – September 30, 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	1,762	676	145	103	103	1	76	245	0	1,086	1,332	75	1,256
JRE Kanda-Ogawamachi Building	245	100	17	18	24	0	8	32	–	145	177	4	172
Kandabashi Park Building	131	46	1	–	21	0	4	19	–	85	104	–	104
Otemachi Financial City North Tower	472	278	47	57	69	0	0	101	0	194	296	–	296
Otemachi Park Building	181	90	8	15	34	0	0	31	0	91	122	1	121
Nibancho Garden	528	235	62	35	61	0	11	63	–	293	356	0	355
Mitsubishi UFJ Trust and Banking Building	995	402	61	62	173	0	5	95	3	593	688	–	688
Burex Kojimachi Building	162	54	–	–	16	0	2	35	–	107	143	25	117
CIRCLES Hirakawacho	37	20	3	1	3	0	–	11	–	17	28	–	28
Sanno Grand Building	937	649	125	55	132	0	282	53	–	287	341	327	14
Yurakucho Denki Building	289	125	27	23	53	0	0	19	0	163	183	13	169
Front Place Nihonbashi	422	166	27	24	45	0	16	50	0	255	306	0	306
JRE Kayabacho 2Chome Building	152	55	10	12	14	0	1	16	–	96	113	0	112
Burex Kyobashi Building	161	47	–	–	13	0	3	29	–	114	143	1	141
JRE Ginza 1Chome East Building	195	78	16	10	12	0	8	30	–	117	148	9	138
Ginza Sanwa Building	741	224	26	18	115	0	15	44	3	517	562	28	534
JRE Ginza 3Chome Building	175	100	14	13	20	0	14	38	–	75	113	22	91
Akasaka Park Building*2	1,817	1,103	237	225	249	2	60	327	2	714	1,041	394	646
the ARGYLE aoyama	498	225	36	39	59	0	1	86	0	272	359	–	359
3rd MINAMI AOYAMA	521	315	29	23	66	0	0	83	111	206	290	–	290
JRE Aoyama Crystal Building	241	121	14	14	39	0	29	23	0	119	143	7	135
Clover Shiba-koen	117	45	11	8	8	0	6	11	–	71	83	8	74

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2025 – September 30, 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	2,208	923	195	194	222	1	48	255	6	1,285	1,541	198	1,342
JRE Shiba 2Chome Daimon Building	329	178	37	25	47	0	3	65	0	150	216	2	213
JRE Cosmo Kanasugibashi Building	123	52	11	8	15	0	1	15	–	70	86	–	86
Seavans S Building	329	181	50	45	30	0	5	48	0	148	196	0	196
Tamachi Front Building	175	67	12	10	14	0	1	27	0	107	135	–	135
Shinjuku Eastside Square	2,066	791	145	140	149	1	26	325	2	1,275	1,601	89	1,511
Shinjuku Front Tower	896	437	87	64	99	1	6	176	1	458	635	7	628
CO・MO・RE YOTSUYA	474	264	91	13	–	0	7	147	3	209	357	0	356
JRE Nishi-Shinjuku Terrace	257	115	21	17	23	0	10	43	–	141	184	75	108
Tokyo Opera City Building*3	1,572	1,275	*3	*3	*3	*3	*3	*3	*3	297	*3	268	*3
Front Place Minami-Shinjuku	199	91	15	12	32	0	1	29	0	108	138	1	136
Link Square Shinjuku	578	281	48	35	58	0	4	132	0	297	430	1	428
JRE Yoyogi 1Chome Building	336	172	27	22	30	0	40	52	–	164	216	465	(249)
JRE Jingumae Terrace	187	64	10	11	26	0	2	13	–	123	137	2	134
JRE Jingumae Media Square Building	333	216	31	34	80	0	14	55	–	116	172	130	41
Shibuya Cross Tower (Land)	600	120	–	–	120	–	–	–	–	480	480	–	480
Ebisu Neonato	488	258	55	29	43	2	19	107	–	229	337	203	134
TIXTOWER UENO	714	339	64	56	41	1	25	149	–	375	525	22	503
Toyosu Foresia	852	462	125	70	67	1	9	186	1	390	576	12	564
Toyosu Front	688	367	72	57	47	0	19	168	0	320	489	3	485
JRE Higashi Gotanda 1Chome Building	203	94	15	23	17	0	6	31	0	109	140	1	139
Osaki Front Tower	731	521	72	50	25	0	77	193	100	210	403	373	30
JRE Omori-Eki Higashiguchi Building	250	135	30	21	28	0	3	51	–	115	166	–	166
Harmony Tower	508	236	111	–	61	0	12	50	–	272	322	–	322
JRE Ikebukuro 2Chome Building	73	31	7	6	6	0	0	9	0	42	51	–	51
JRE Minami-Ikebukuro Building	190	82	18	15	18	0	3	25	–	108	134	–	134

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2025 – September 30, 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					
Hachioji First Square	257	128	50	6	27	0	2	41	0	128	169	5	164
JRE Saitama Urawa Building	137	61	13	10	10	0	4	21	–	76	98	64	33
MM Park Building	1,255	681	138	196	91	1	72	180	1	574	754	65	688
Queen’s Tower A	1,036	735	202	108	128	2	11	275	6	301	577	148	428
Musashi Kosugi STM Building	171	76	21	3	15	0	6	29	0	95	124	0	123
8・3 Square Kita Building	404	166	33	53	26	0	13	40	–	238	278	134	143
Jozenji Park Building	68	39	9	8	8	0	0	13	–	29	42	0	41
JRE Higashi Nibancho Square	655	264	72	66	49	0	8	66	–	391	457	63	394
JRE Sendai Honcho Honma Building	147	87	17	16	19	0	12	21	–	60	81	134	(53)
AER	727	400	100	69	75	0	25	129	0	326	456	276	179
Daido Seimei Niigata Building	75	67	12	7	6	0	11	29	–	8	37	47	(10)
Kanazawa Park Building	547	428	100	53	71	0	101	100	–	118	219	55	163
JRE Kanazawa Kamitsutsumicho Building	135	96	18	17	10	0	9	40	–	39	79	7	72
Nishiki Park Building	319	195	52	26	28	0	17	62	6	123	186	0	186
JRE Nagoya Hirokoji Place	421	200	41	48	44	0	2	63	0	221	284	–	284
Nagoya Hirokoji Building	555	513	99	55	83	0	124	149	0	42	191	180	10
JRE Shijo Karasuma Center Building	256	109	33	17	12	0	6	38	0	146	185	1	183
GRAND FRONT OSAKA (North Building)*4	*4	*4	*4	*4	*4	*4	*4	*4	*4	127	185	29	156
GRAND FRONT OSAKA (Umekita Plaza and South Building)*4	*4	*4	*4	*4	*4	*4	*4	*4	*4	118	171	16	155
JRE Umeda Square Building	502	263	56	39	64	0	11	90	0	239	329	0	329
JRE Sakaisujihonmachi Building	269	150	48	32	40	0	3	24	–	118	143	19	123
JRE Sakaisujihonmachi Square	387	223	26	33	26	0	2	134	–	164	298	1	297
JRE Midosuji Daiwa Building	588	339	64	55	94	0	41	83	0	248	332	39	292

(Millions of Yen)

Name of property	Revenues / Expenses (April 1, 2025 – September 30, 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	430	213	69	36	27	0	5	74	0	216	291	3	287
Lit City Building	282	185	35	26	17	1	71	33	–	97	131	358	(227)
NHK Hiroshima Broadcasting Center Building	278	236	52	31	24	0	13	81	31	41	123	89	34
JRE Tenjin 3Chome Building	99	66	14	7	8	0	22	13	0	33	46	30	16
JRE Tenjin Crystal Building	157	143	24	17	22	0	11	67	0	13	81	86	(5)
Hinode Tenjin Building	203	84	21	22	20	0	1	19	0	119	138	–	138
Total	37,197	19,497	4,181	3,127	3,956	44	1,661	6,196	329	17,699	23,895	4,646	19,248

*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. The Company disposed of a 16.70% quasi-co-ownership interest in Akasaka Park Building on April 1, 2025.

*3. 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.

*4. 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.

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) Scheduled 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 period under review	Total amount already paid
Lit City Building (Okayama, Okayama Prefecture)	Upgrade of air conditioning facilities	From October 2025 To March 2026	400	—	—

Name of property (Location)	Purpose	Scheduled period	Estimated cost (¥ million)		
			Total amount	Payment amount for the fiscal period under review	Total amount already paid
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Elevator construction	From December 2025 To March 2028	379	—	—
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction of electrical equipment	From July 2024 To August 2026	357	—	—
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From June 2024 To March 2026	295	—	—
JRE Jingumae Media Square Building (Shibuya-ku, Tokyo)	Upgrade of air conditioning facilities	From June 2025 To September 2026	287	—	—
Queen's Tower A (Yokohama, Kanagawa Prefecture)	Elevator construction	From September 2025 To August 2026	275	—	—
Nagoya Hirokoji Building (Nagoya, Aichi Prefecture)	Construction 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 June 2026	124	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From December 2025 To May 2026	115	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From August 2025 To January 2026	113	—	—
Lit City Building (Okayama, Okayama Prefecture)	Upgrade of air conditioning facilities	From October 2025 To March 2026	92	—	—
Kanazawa Park Building (Kanazawa, Ishikawa Prefecture)	Construction of electrical equipment	From April 2024 To November 2025	54	—	—
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Upgrade of air conditioning facilities	From June 2024 To March 2026	47	—	—
Daido Seimei Niigata Building (Niigata, Niigata Prefecture)	Elevator construction	From June 2025 To March 2026	27	—	—
Jozenji Park Building (Sendai, Miyagi Prefecture)	Construction of electrical equipment	From August 2025 To March 2026	18	—	—
Jozenji Park Building (Sendai, Miyagi Prefecture)	Upgrade of air conditioning facilities	From July 2025 To December 2025	11	—	—

(ii) Capital expenditures during the period under review

For acquired real estate and other assets, capital expenditures incurred in the period under review totaled 4,646 million yen and repair, maintenance and renovation expenses classified as expenses in the period under review totaled 1,661 million yen, for a total of 6,308 million yen worth of construction that has been carried out.

The major item in the capital expenditure was the upgrade of the 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 April 2025 To September 2025	373
Lit City Building (Okayama, Okayama Prefecture)	Upgrade of air conditioning facilities	From April 2025 To August 2025	358
JRE Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Upgrade of air conditioning facilities	From October 2024 To April 2025	241
JRE Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Upgrade of air conditioning facilities	From April 2025 To September 2025	223
Ebisu Neonato (Shibuya-ku, Tokyo)	Elevator construction	From April 2025 To September 2025	190
NHK Hiroshima Broadcasting Center Building (Hiroshima, Hiroshima Prefecture)	Construction work	From June 2025 To September 2025	77
JRE Tenjin Crystal Building (Fukuoka, Fukuoka Prefecture)	Elevator construction	From April 2025 To June 2025	59
JRE Saitama Urawa Building (Saitama, Saitama Prefecture)	Elevator construction	From April 2025 To May 2025	55
JRE Sendai Honcho Honma Building (Sendai, Miyagi Prefecture)	Construction of electrical equipment	From July 2025 To September 2025	51
Daido Seimei Niigata Building (Niigata, Niigata Prefecture)	Elevator construction	From May 2025 To July 2025	44
JRE Sendai Honcho Honma Building (Sendai, Miyagi Prefecture)	Construction of electrical equipment	From July 2025 To September 2025	40
JRE Tenjin 3Chome Building (Fukuoka, Fukuoka Prefecture)	Elevator construction	From April 2025 To September 2025	20
Other real estate			2,908
Total			4,646

(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 October 1, 2024 to March 31, 2025	For the period from April 1, 2025 to September 30, 2025
(a) Asset management fees*1	¥2,125,865 thousand	¥1,856,708 thousand
(breakdown) NOI-linked fee	¥919,074 thousand	¥955,823 thousand
Distribution-linked fee I*2	¥386,335 thousand	¥413,894 thousand
Distribution-linked fee II*2	¥820,455 thousand	¥486,990 thousand
(b) Asset custody fees	¥48,008 thousand	¥48,740 thousand
(c) Administrative service fees	¥147,336 thousand	¥144,889 thousand
(d) Directors' compensations	¥7,800 thousand	¥7,800 thousand
(e) Commission expenses	¥172,938 thousand	¥122,143 thousand
(f) Other operating expenses	¥145,677 thousand	¥117,471 thousand
Total	¥2,647,626 thousand	¥2,297,754 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 March 31, 2025, the acquisition fee amounted to 146,525 thousand yen, and the disposition fee amounted to 73,872 thousand yen, and in the period ended September 30, 2025, the disposition fee amounted to 63,038 thousand yen.

*2 The Company has 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 September 30, 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	Sumitomo Mitsui Trust Bank, Limited	April 22, 2024	2,000,000	—	0.6863	April 21, 2025	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	MUFG Bank, Ltd. *3	February 18, 2025	11,000,000	—	0.81727	May 19, 2025			
	Mizuho Bank, Ltd.	July 10, 2024	2,000,000	—	0.65129	July 10, 2025			
	MUFG Bank, Ltd. *4	May 19 2025	—	—	0.810	August 18, 2025			
	The Norinchukin Bank	September 2, 2024	5,000,000	—	0.83886	September 2, 2025			
	MUFG Bank, Ltd. *5	August 18, 2025	—	11,000,000	0.81273	November 18, 2025			
	Mizuho Bank, Ltd.	March 3, 2025	3,000,000	2,000,000 *6	0.64337	March 3, 2026			
	Mizuho Bank, Ltd.	March 26, 2025	1,000,000	—	0.6863	March 26, 2026 *7			
	Sumitomo Mitsui Trust Bank, Limited	June 16, 2025	—	7,000,000	0.64065	June 16, 2026			
	Mizuho Bank, Ltd.	July 10, 2025	—	2,000,000	0.63934	July 10, 2026			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2025	—	3,000,000	0.63241	August 31, 2026			
	The Norinchukin Bank	September 2, 2025	—	5,000,000	0.8327	September 2, 2026			
	Mizuho Bank, Ltd.	September 24, 2025	—	5,000,000	0.6418	September 24, 2026			
	Subtotal		24,000,000	35,000,000					
Long-term borrowings	Taiyo Life Insurance Company	May 29, 2015	1,500,000	—	0.7375	May 29, 2025	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Trust Bank, Limited	June 15, 2020	7,000,000	—	0.2075	June 16, 2025			
	Sumitomo Mitsui Banking Corporation	July 20, 2021	5,000,000	—	0.15375	July 22, 2025			
	Sumitomo Mitsui Trust Bank, Limited	August 31, 2018	3,000,000	—	0.320	August 29, 2025			
	Development Bank of Japan Inc.	September 1, 2015	7,000,000	—	0.7175	September 1, 2025			
	Sumitomo Mitsui Trust Bank, Limited	September 23, 2020	5,000,000	—	0.1475	September 24, 2025			
	Mizuho Bank, Ltd.	December 26, 2016	5,000,000	5,000,000	0.3625	December 26, 2025 *8			
	Sumitomo Mitsui Trust Bank, Limited	January 29, 2021	2,000,000	2,000,000	0.1625	January 29, 2026 *8			
	MUFG Bank, Ltd.	February 26, 2018	6,500,000	6,500,000	0.3413	February 26, 2026 *8			
	Mizuho Bank, Ltd.	March 27, 2018	5,500,000	5,500,000	0.300	March 27, 2026 *8			

Classification	Lender	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
Long-term borrowings	Shinkin Central Bank	March 30, 2017	5,000,000	5,000,000	0.360	March 30, 2026 *8	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Sumitomo Mitsui Trust Bank, Limited	June 28, 2021	3,700,000	3,700,000	0.17875	June 29, 2026 *8			
	The Norinchukin Bank	January 23, 2019	4,000,000	4,000,000	0.1988	July 23, 2026 *8			
	Shinkin Central Bank	September 1, 2017	5,000,000	5,000,000	0.3188	September 1, 2026 *8			
	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 *9	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			
	Taiyo Life Insurance Company	March 30, 2018	1,000,000	1,000,000	0.3963	March 30, 2028			
	MUFG Bank, Ltd.	December 2, 2024	15,000,000	15,000,000	0.83125	June 2, 2028			
	MUFG Bank, Ltd.	February 14, 2025	8,000,000	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	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. *9	November 30, 2023	10,000,000	10,000,000	0.600	November 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	The Nishi-Nippon City Bank, Ltd.	December 17, 2021	1,000,000	1,000,000	0.27875	December 18, 2028	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	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	4,000,000	1.1796	September 26, 2029			
	Sumitomo Mitsui Banking Corporation *9	March 26, 2025	3,000,000	3,000,000	1.1793	September 26, 2029			
	Mizuho Bank, Ltd.	November 1, 2019	6,000,000	6,000,000	0.35125	November 1, 2029			
	MUFG Bank, Ltd. *9	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. *9	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	7,000,000	1.21625	March 26, 2030			
	The Hokkoku Bank, Ltd.	March 26, 2025	2,000,000	2,000,000	0.84154 *10	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			
	The Kagoshima Bank, Ltd.	June 3, 2025	—	1,000,000	0.82483 *10	June 3, 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			
	MUFG Bank, Ltd.	October 20, 2020	5,000,000	5,000,000	0.2925	October 18, 2030			
	The Gunma Bank, Ltd. *9	November 18, 2024	1,000,000	1,000,000	0.83527 *10	November 18, 2030			
	North Pacific Bank, Ltd. *9	November 30, 2023	2,000,000	2,000,000	0.84763 *10	November 29, 2030			
	MUFG Bank, Ltd.	December 21, 2020	10,000,000	10,000,000	0.2825	December 20, 2030			
	The Gunma Bank, Ltd. *9	January 31, 2024	1,000,000	1,000,000	0.76125	January 31, 2031			
	The Keiyo Bank, Ltd. *9	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	0.89046 *10	March 24, 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	The Yamanashi Chuo Bank, Ltd.	March 26, 2019	2,000,000	2,000,000	0.3688	March 26, 2031	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	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 *9	January 29, 2021	5,000,000	5,000,000	0.34625	July 31, 2031			
	Development Bank of Japan Inc.	September 1, 2025	—	7,000,000	0.86273 *10	September 1, 2031			
	The Gunma Bank, Ltd. *9	September 30, 2024	1,000,000	1,000,000	0.86669 *10	September 30, 2031			
	The Chugoku Bank, Limited	October 1, 2021	1,000,000	1,000,000	0.345	October 1, 2031			
	The Norinchukin Bank *9	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	0.87001 *10	November 17, 2031			
	The Chugoku Bank, Limited *9	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	2,000,000	0.95375	December 23, 2031			
	Sumitomo Mitsui Banking Corporation	January 7, 2022	2,000,000	2,000,000	0.415	January 7, 2032			
	The Ashikaga Bank, Ltd.	January 9, 2025	1,000,000	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 *9	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			

	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	The Chugoku Bank, Limited	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	The Gunma Bank, Ltd.	February 21, 2022	1,000,000	1,000,000	0.440	February 24, 2032			
	The Chugoku Bank, Limited *9	March 8, 2024	3,000,000	3,000,000	0.82375	March 8, 2032			
	The 77 Bank, Ltd.	May 29, 2025	—	1,000,000	0.8407 *10	May 31, 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 *9	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			
	Daishi Hokuetsu Bank, Ltd.	January 10, 2023	1,500,000	1,500,000	0.9725	January 11, 2033			
	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	0.87812 *10	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			

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	The Kiyo Bank, Ltd. *9	January 27, 2025	1,000,000	1,000,000	1.095	January 27, 2033	Bullet	*2	Unsecured Unguaranteed Unsubordinated
	Development Bank of Japan Inc.	January 31, 2023	5,000,000	5,000,000	0.9887	January 31, 2033			
	SBI Shinsei Bank, Limited *9	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 *9	March 27, 2023	3,500,000	3,500,000	0.72375	March 28, 2033			
	Sumitomo Mitsui Banking Corporation	March 26, 2025	2,000,000	2,000,000	1.4425	March 28, 2033			
	Sumitomo Mitsui Banking Corporation *9	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	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	0.88497 *10	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	0.88185 *10	June 29, 2033			
	The Gunma Bank, Ltd.	July 3, 2023	1,000,000	1,000,000	0.89402 *10	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 *9	November 30, 2023	5,000,000	5,000,000	1.0775	November 30, 2033			
	The Bank of Fukuoka, Ltd. *9	December 22, 2023	1,500,000	1,500,000	0.89026 *10	December 22, 2033			
	Sumitomo Life Insurance Company	March 26, 2019	1,000,000	1,000,000	0.505	March 27, 2034			
	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	0.88513 *10	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			

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 22, 2025	—	5,000,000	1.5062	July 24, 2034	Bullet	*2 Unsecured Unguaranteed Unsubordinated
	Saitama Resona Bank, Limited *9	August 30, 2024	5,000,000	5,000,000	1.0275	August 31, 2034		
	Mizuho Bank, Ltd. *9	October 1, 2024	2,500,000	2,500,000	0.94585 *10	October 2, 2034		
	The Bank of Fukuoka, Ltd. *9	November 14, 2024	2,000,000	2,000,000	0.89245 *10	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. *9	December 16, 2024	1,000,000	1,000,000	1.165	December 18, 2034		
	Shinkin Central Bank	January 7, 2025	2,000,000	2,000,000	0.94672 *10	January 9, 2035		
	Sumitomo Mitsui Banking Corporation	March 26, 2025	4,000,000	4,000,000	1.6012	March 26, 2035		
	MUFG Bank, Ltd.	March 26, 2025	2,000,000	2,000,000	0.94154 *10	March 26, 2035		
	Development Bank of Japan Inc.	March 31, 2025	3,000,000	3,000,000	0.94669 *10	March 30, 2035		
	Mitsubishi UFJ Trust and Banking Corporation	March 10, 2025	2,000,000	2,000,000	0.97105 *10	March 12, 2040		
	Subtotal		417,700,000	403,200,000				
Total			441,700,000	438,200,000				

- *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. As of February 18, 2025, MUFG Bank, Ltd. transferred its loan receivable of 3,400 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- *4. As of May 19, 2025, MUFG Bank, Ltd. transferred its loan receivable of 6,900 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- *5. As of August 18, 2025, MUFG Bank, Ltd. transferred its loan receivable of 6,900 million yen to Mitsubishi UFJ Trust and Banking Corporation.
- *6. The Company made a repayment (1,000 million yen) before maturity on June 3, 2025.
- *7. The Company made a full repayment (1,000 million yen) before maturity on April 28, 2025.
- *8. At the end of the September 2025 period, these loans are accounted for under current liabilities on the balance sheets as the current portion of long-term borrowings.
- *9. 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.
- *10. These are floating rate borrowings which are not swapped into fixed rates.

(iii) Investment Corporation Bonds

Outstanding investment corporation bonds as of September 30, 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	–	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	22,993,175					

*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
Disposition	Akasaka Park Building (16.70% quasi-co-ownership interest)	April 1, 2025	13,476	13,476	Daiwa Real Estate Appraisal Co., Ltd.	March 1, 2025

*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 Akasaka Park Building (16.70% 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 ratio (16.70%) 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 April 1, 2025 to September 30, 2025, there was no transaction that was subject to such inspections.

g. Transactions with Interested Parties (from April 1, 2025 to September 30, 2025)

(i) Transactions

Segment	Buying and selling amounts	
	Buying amounts	Selling amounts
Total amount	¥ – thousand	¥13,476,900 thousand
Breakdown of transactions with interested parties		
Mitsubishi Estate Co., Ltd.	¥ – thousand (–%)	¥13,476,900 thousand (100.0%)
Total	¥ – thousand (–%)	¥13,476,900 thousand (100.0%)

* 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	¥4,181,243 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥2,766,353 thousand	66.2%
		Mitsubishi Estate Co., Ltd.	¥34,760 thousand	0.8%
		Mitsubishi Real Estate Services Co., Ltd.	¥33,953 thousand	0.8%
		Mitsubishi Estate Parks Co., Ltd.	¥1,087 thousand	0.0%
Utilities expenses	¥3,127,792 thousand	Minato Mirai 21 District Heating and Cooling Co., Ltd.	¥103,552 thousand	3.3%
Other operating expenses	¥217,049 thousand	Mitsubishi Jisho Property Management Co., Ltd.	¥35,703 thousand	16.4%
		Mitsubishi Estate Co., Ltd.	¥366 thousand	0.2%

*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.	¥1,602,995 thousand
Mitsubishi Estate Co., Ltd.	¥5,439 thousand
Mitsubishi Jisho Design Inc.	¥375 thousand
Mitsubishi Real Estate Services Co., Ltd.	¥28,752 thousand
Izumi Park Town Service Co., Ltd.	¥237 thousand

h. Other Announcements

Board of Directors

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

Date of approval	Approved item	Overview
May 15, 2025	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.

Selected Financial Data

	Millions of yen				
	For the period from April 1, 2025 to September 30, 2025	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
Operating revenues	41,093	42,908	42,581	41,414	38,627
Operating expenses	21,795	22,118	21,940	21,096	20,579
Operating profit	19,297	20,789	20,640	20,317	18,048
Ordinary profit	17,784	19,657	19,523	19,311	17,086
Profit before income taxes	17,784	19,657	19,523	19,311	17,086
Profit	17,805	18,863	18,840	18,636	17,075
Total assets	1,076,614	1,090,587	1,069,551	1,090,912	1,057,291
Interest-bearing debt	461,193	474,693	457,893	480,193	450,193
Net assets	542,828	542,716	541,423	539,965	538,402
Unitholders' capital	516,736	516,736	516,736	516,736	516,736
Number of units (Units)	7,114,320	7,114,320	1,422,864	1,422,864	1,422,864
Net assets per unit (Yen) (Note 1)	76,300	76,285	380,516	379,491	378,393
Cash distribution	17,864	17,693	17,570	17,381	17,074
Dividend payout ratio (Note 2)	100.3%	93.8%	93.3%	93.3%	100.0%
Dividend per unit (Yen)	2,511	2,487	12,349	12,216	12,000
Net operating income (NOI)	23,895	22,976	22,640	22,629	22,313
Funds from operations (FFO)	20,105	18,403	18,281	18,457	19,207
Return on assets (ROA) (Note 3)	1.6%	1.8%	1.8%	1.8%	1.6%
	(3.3% annualized)	(3.7% annualized)	(3.6% annualized)	(3.6% annualized)	(3.2% annualized)
Return on equity (ROE) (Note 4)	3.3%	3.5%	3.5%	3.5%	3.2%
	(6.5% annualized)	(7.0% annualized)	(6.9% annualized)	(6.9% annualized)	(6.3% annualized)
EOP equity ratio (Note 5)	50.4%	49.8%	50.6%	49.5%	50.9%
EOP interest-bearing debt ratio on total assets (Note 6)	42.8%	43.5%	42.8%	44.0%	42.6%
FFO multiple (Times)	22.1	20.7	22.3	20.8	21.7
Debt service coverage ratio (Times) (Note 7)	16.9	22.1	24.5	27.4	27.1

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 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, 182 days for the period ended March 31, 2025, and 183 days for the period ended September 30, 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