

January 16, 2026

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

Asset Management Company

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Announcement of Acquisition of Domestic Real Estate

Japan Real Estate Investment Corporation (“JRE”) hereby announces that Japan Real Estate Asset Management Co., Ltd. (“JRE-AM”), the asset management company to which JRE entrusts asset investment, today decided to acquire domestic real estate as follows:

1. Outline of the Acquisition

Property name	Kandabashi Park Building (additional acquisition) (ratio of ownership interest: 28.68%)
Acquisition price (planned)	JPY 2,150 million
Seller	Individual (see item 4 below)
Brokerage	No
Decision date	January 16, 2026
Contract date (scheduled)	January 16, 2026
Transfer date (scheduled)	January 21, 2026
Payment date (scheduled)	January 21, 2026

(Note) The ratio of ownership interest in the field of “Property name” indicates the percentage of JRE’s ownership interest in the entire property. JRE has already partially owned this property (56.76%), and the total ownership ratio will become 85.44% with the additional acquisition.

2. Reason for the Acquisition

JRE will acquire the property pursuant to the policies and types of assets targeted for asset investment stipulated in its Articles of Incorporation. With this additional acquisition, JRE expects to further improve its asset value and the efficiency of building operation and management. The property is situated in a favorable location in central Tokyo and has excellent basic specifications and functionality, which JRE determined will contribute to enhancing its mid- to long- term competitiveness and expanding its asset size.

The property was evaluated for the following points in particular:

(1) Superior location

The property is located in an area that boasts a higher concentration of railway lines even within the central Tokyo, ensuring a consistently strong demand for tenants regardless of industry or business type.

It offers outstanding accessibility to multiple lines: a 5-minute walk from Otemachi Station served by the Marunouchi, Chiyoda, Hanzomon, Tozai, and Mita subway lines; a 5-minute walk from Ogawamachi Station on the Shinjuku subway line; and within walking distance from JR Kanda Station. This prime location provides exceptional convenience as a business district.

(2) Excellent building and facilities

This property is an office building with ample core specification features, including a ceiling height of 2,700 mm, a raised floor of 50 mm, and an electrical capacity of 50 VA/m². The building's stately exterior and the stone-clad entrance hall create a high-quality, sophisticated office environment. In addition, the well-shaped floors with minimal columns allow highly flexible office layouts, enabling the building to accommodate diverse tenant requirements. Furthermore, value-add renovations were completed in March 2025, including a redesign of the common areas and restroom refurbishments. The elevator lobbies and other common spaces have been refreshed with a contemporary, refined design, providing a high level of comfort to visitors and tenants. The property maintains competitiveness on par with newly built offices and offers an environment that supports diversified work styles.

3. Description of the Property to be Acquired

Property name	Kandabashi Park Building (additional acquisition) (ratio of ownership interest: 28.68%)	
Type of specified asset	Domestic real estate	
Type of ownership		
Land	Ownership (land ownership (389.61 m ²): co-ownership interest of 75/100)	
Building	Ownership (co-ownership interest: 28.68/100)	
Location (Building address)	1-19-1 Kanda-Nishikicho, Chiyoda-ku, Tokyo	
Usage	Offices	
Area		
Land	1,218.56 m ² (area stated in the real property registry)	
Building	9,370.25 m ² (gross floor area stated in the real property registry)	
Structure	SRC structure with flat roof, 10 stories above the ground and 1 basement level	
Typical floor area	700 m ²	
Completion	July 1993	
Matters related to earthquake resistance	PML: 5.0% (based on the seismic risk assessment report by Tokio Marine dR Co., Ltd.)	
Mortgage	Yes (to be released before the transfer)	
Appraisal value (Date of value)	JPY 2,820 million (as of January 1, 2026)	
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.	
Outline of lease		
Total number of tenants	10	
Total rent revenues	JPY 133 million per year	
Security deposit	JPY 131 million	
Total leased area	1,863 m ²	
Net rentable area	1,863 m ²	
Occupancy rate	March 31, 2024	100.0%
	September 30, 2024	100.0%
	March 31, 2025	100.0%
	September 30, 2025	100.0%

	Scheduled acquisition date	100.0%
Special notes	Matters related to preferential negotiation rights for the transfer of an interest in the property is provided for in the co-owners agreement.	
<p>(Note)</p> <ul style="list-style-type: none">• The land of the property consists of 9 lots, of which we will acquire the co-ownership of 1 lot. For the rest 8 lots, 1 of them are owned by JRE, and others are owned by the co-owners of the building.• JRE, upon acquisition of the property, will lease the whole space to be acquired to Mitsubishi Estate, which will then sublease it to third parties under a master lease contract.• “Area,” “Structure,” and “Completion” show the same entries stated in the real property registry. “Usage,” however, indicates the main entries, among those listed in the real property registry.• “Outline of lease” is based on the data provided by the seller and calculated on the basis of JRE’s interest. “Total number of tenants” show the number pertaining to the entire property.• “Total rent revenues” shows the actual revenues for the year through November 2025.• “Total number of tenants,” “Total leased area,” “Net rentable area,” and “Occupancy rate on the scheduled acquisition date” are forecasts as of the scheduled transfer date.• NOI (Net Operating Income): JPY 101 million a year (an estimated amount)• Depreciation: JPY 5 million a year (an estimated amount)		

4. Outline of Seller

The seller’s information is undisclosed because the seller is an individual and its consent for disclosure is absent.

There are no capital, personnel or business relationships to note between JRE or JRE-AM and the seller (including close relatives, companies, etc. majority-owned by such individuals and their close relatives, and their subsidiaries).

5. Status of Owners, etc. of the Property

This property is not acquired from any party that falls under an interested party of JRE or JRE-AM.

6. Settlement Method

(1) Acquisition fund

Cash on hand

(2) Settlement method

Lump-sum payment at the time of transfer

7. Future Outlook

There are no revisions to the operating performance forecasts for the fiscal period ending March 2026 (October 1, 2025 to March 31, 2026) and the fiscal period ending September 2026 (April 1, 2026 to September 30, 2026) as the acquisitions will likely have only a marginal effect on performance.

<Reference>

Performance forecasts announced on November 17, 2025 and actual results

	Operating Revenues	Operating Profit	Ordinary Profit	Net Profit	Dividend per Unit (excluding dividend in excess of earnings)	Dividend in excess of earnings per unit
Period ended	JPY million	JPY million	JPY million	JPY million	JPY	JPY
September 30, 2025 (Actual)	41,093	19,297	17,784	17,805	2,511	0
March 31, 2026 (Forecast)	40,680	19,110	17,450	17,650	2,536	0
September 30, 2026 (Forecast)	41,150	19,340	17,580	17,800	2,561	0

8. Summary of Appraisal Report

Property name	Kandabashi Park Building (additional acquisition) (ratio of ownership interest: 28.68%)
Appraisal value	JPY 2,820 million
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	January 1, 2026

Item	Amount	Description
Value indicated by the income approach	2,820,000	Indicated by the income approach, placing more weight on the DCF method that incorporates fluctuations of the future net cash flow, while employing the direct capitalization method for verification
Value indicated by the direct capitalization method	2,850,000	
(1) Operating income [(1)-(2)]	126,225	
① Potential rental income	131,355	Estimated considering the new rent levels of comparable properties, and the medium- to long-term competitiveness of the subject property
② Vacancy loss	5,129	Recorded based on average vacancy rates in previous years and of comparable properties, considering the competitiveness of the subject property
(2) Operating expenses	23,716	
Maintenance and management fee	1,158 (Note)	Estimated based on the current contract and expenses incurred in previous years
Property management fee		
Utilities expenses	0	
Repair expenses	3,361	Estimated according to the average annual expenses stated in the engineering report
Leasing cost	1,005	Estimated referring to the leasing cost of comparable properties, etc.
Property tax and city planning tax	18,018	Estimated based on the taxes levied for fiscal year 2025
Insurance Premium	173	Recorded based on the actual result
Other expenses	0	
(3) Net operating income [(1)-(2)]	102,508	
(4) Operating profit on lump-sum payments	1,228	Estimated under the assumption of an investment yield of 1.0%
(5) Capital expenditures	9,622	Estimated based on the building replacement cost stated in the engineering report
(6) Net cash flow [(3)+(4) - (5)]	94,115	
(7) Capitalization rate	3.3%	Estimated referring to the market capitalization rates of comparable properties
Value indicated by the DCF method	2,810,000	
Discount rate	3.1%	Estimated from the discount rates in the transactions of comparable properties and comparisons with the yields of other financial instruments, etc.
Terminal capitalization rate	3.4%	Estimated on the basis of the capitalization rate, while taking into account the marketability of the subject property at the end of the holding period
Value indicated by the cost approach	2,620,000	
Land ratio	93.6%	
Building ratio	6.4%	

* In thousands of yen (amounts are rounded down to the nearest thousand yen)

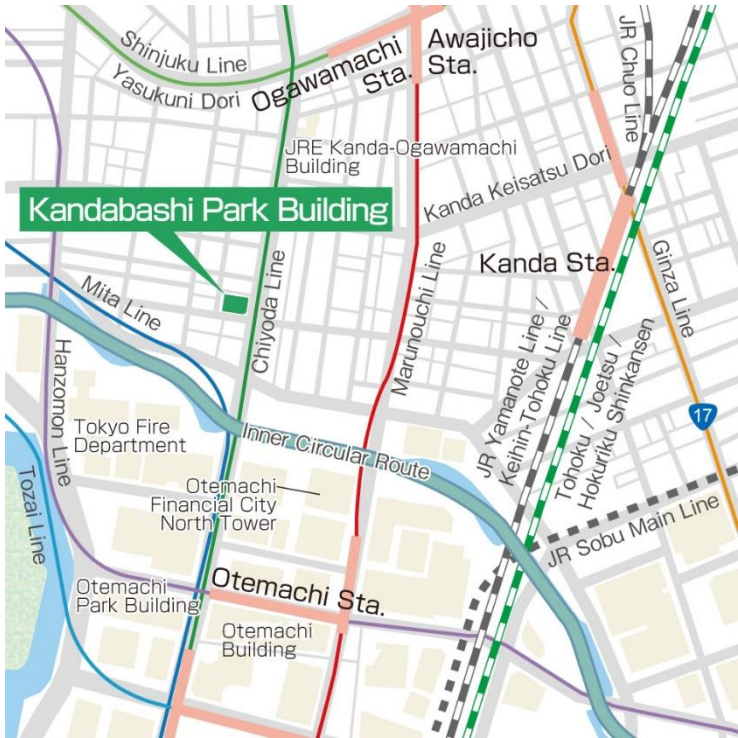
Any special considerations in the reconciliation between indicated values and determination of the final appraisal value	Nothing in particular
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(Note) No consent has been obtained from the property management company to disclose the property management fee as a separate item. Moreover, if the property management fee for the subject property

is disclosed separately, it might potentially affect other deals done by the property management company, which could negatively affect JRE in efficiently delegating property management services under its policy on the maintenance and management of target investment properties. This could in turn undermine the interests of its unitholders. Accordingly, the maintenance and management fee and the property management fee are shown by the combined amount.

This is the English translation of the announcement in Japanese dated January 16, 2026.
No assurance or warranties are given for the completeness or accuracy of this English translation.

(Reference) Map of Kandabashi Park Building



(Reference) Photos of Kandabashi Park Building



Exterior View



Entrance Hall



Common Area