For Immediate Release

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# ORIX JREIT Announces Acquisition of "Toyosu Prime Square" and "Naha Shin-Toshin Center Building (Additional Acquisition)"

TOKYO, August 26— ORIX JREIT Inc. ("OJR") announced that our asset management company, ORIX Asset Management Corporation ("OAM"), determined to acquire properties (hereinafter, the "acquisition"), as described below.

## 1. The Acquisition Summary

| | | |
|---|---|---|
| Property name | Toyosu Prime Square (Note 1) | Naha Shin-Toshin Center Building (Additional Acquisition) (Note 1) |
| Specified asset category | Real estate trust beneficiary interest (quasi co-ownership interest of 50%) | Real estate trust beneficiary interest (quasi co-ownership interest of 50%) |
| Type | Office | Office |
| Location | Koto-ku, Tokyo | Naha-shi, Okinawa |
| Seller | Japanese limited liability company (Note 2) | Daiwa House REIT Investment Corporation |
| Contract date | August 26, 2026 | August 26, 2026 |
| Acquisition date | September 30, 2026 | 1st August 31, 2026<br>2nd September 1, 2026<br>3rd August 31, 2027<br>4th September 1, 2027<br>5th August 31, 2028 |
| Acquisition price | 29,400 million yen | 1st 2,120 million yen<br>(quasi co-ownership interest of 10%)<br>2nd 2,120 million yen<br>(quasi co-ownership interest of 10%)<br>3rd 2,120 million yen<br>(quasi co-ownership interest of 10%)<br>4th 2,120 million yen<br>(quasi co-ownership interest of 10%)<br>5th 2,120 million yen<br>(quasi co-ownership interest of 10%)<br>Total: 10,600 million yen<br>(quasi co-ownership interest of 50%) |

| | | |
|---|---|---|
| Appraisal NOI yield (Note 3) | 3.7% | 4.9% |
| Appraisal yield after depreciation (Note 4) | 3.3% | 3.8% |
| Intermediary | Yes | None |

Notes:

1. The asset to be acquired is a 50% quasi co-ownership interest in trust beneficiary interest in real estate. With respect to Naha Shin-Toshin Center Building, OJR is expected to hold 100% together with the 50% quasi co-ownership interest in trust beneficiary interest in the property already held by OJR.
2. The seller company is a Japanese limited liability company, however, the consents of the seller could not be obtained, including information on the name of company.
3. The "Appraisal NOI yield" of property is calculated by dividing Net Operating Income based on the direct capitalization method indicated in an appraisal report at the time of decision to acquire, equivalent to the 50% quasi co-ownership interest, by the acquisition price. The figure is rounded to the first decimal place.
4. The "Appraisal yield after depreciation" of property is calculated by dividing Net Operating Income based on the direct capitalization method indicated in the appraisal report at the time of decision to acquire, equivalent to the 50% quasi co-ownership interest, minus depreciation expense estimated by OAM by the acquisition price. The figure is rounded to the first decimal place.

2. Reason for the acquisition

OJR is replacing assets focused on improving portfolio quality with the aims of achieving stable growth of unitholder value.

OJR has decided to acquire the properties based on the judgment that the acquisition will contribute to the enhancement of unitholder value, as the properties have upside potential in the future.

For the acquisition, OJR evaluated the properties as follows.

1) Toyosu Prime Square

- Toyosu Prime Square is conveniently located approximately a 3-minute walk from "Toyosu" station on the Tokyo Metro Yurakucho Line and the Tokyo Waterfront New Transit Waterfront Line (Yurikamome). Facing "Harumi-dori Avenue", the property benefits from excellent transportation accessibility and convenient access to central Tokyo.
- The property offers strong tenant appeal, featuring a large standard lease floor space and a column-free structure that allows efficient layouts.
- Located near central Tokyo, the property is expected to benefit from steady office demand from large corporations' back-office operations.

2) Naha Shin-Toshin Center Building

- Naha Shin-Toshin Center Building is located approximately 5-minute walk from "Omoromachi" Station on the Okinawa Urban Monorail (Yui Rail) where administrative, cultural, financial, and commercial facilities are concentrated, and offers convenient access to "Kokusai-dori", the center of Naha City.
- The additional acquisition will result in OJR obtaining full ownership of the property, allowing for lower operational costs and more flexible leasing strategies.
- The property is currently highly profitable, while a gap remains between existing rents and market rents for both office and hotel uses, providing potential for future rent increases.

3. Summary of Property to be Acquired

1) Toyosu Prime Square

| | | |
|---|---|---|
| Property name | | Toyosu Prime Square |
| Specified asset category | | Real estate trust beneficiary interest (quasi co-ownership interest of 50%) |
| Trustee (Scheduled) | | Mizuho Trust & Banking Co., Ltd. (Note 1) |
| Address (Note 2) | | 5-6-36 Toyosu, Koto-ku, Tokyo |
| Public transit access | | Approx. a 3-minute walk from “Toyosu” station on the Tokyo Metro Yurakucho Line and the Tokyo Waterfront New Transit Waterfront Line (Yurikamome) |
| Land | Area | 10,254.91 $m^2$ |
| | Type of ownership | Full ownership |
| Building | Usage | Office, Retail and Parking (Note 3) |
| | Completion date | August 2010 |
| | Type of ownership | Full ownership |
| | Area | 41,741.18 $m^2$ (Note 3) |
| | Structure | Steel frame with flat roof, 12 floors |
| Earthquake resistance | | PML (Note 4): 8%<br>*Based on the report by Sompo Risk Management Inc. |
| Collateral | | None |
| Appraisal value (Date of value) | | 29,750 million yen (July 31, 2026) (Note 5) |
| Appraiser | | Japan Real Estate Institute |
| Details of tenants (entire building) (As of June 30, 2026) | | |
| | Number of tenants | 24 |
| | Gross rental income | 189 million yen/month (Note 6) |
| | Leasehold and security deposit | 1,753 million yen (Note 6) |
| | Total leased space | 32,281.63 $m^2$ |
| | Total leasable space | 32,281.63 $m^2$ |

| Occupancy rate of end tenants during past 5 years | June 2022 | June 2023 | June 2024 | June 2025 | June 2026 |
|---|---|---|---|---|---|
| | 89.9% | 83.9% | 86.3% | 95.4% | 100% |

| | |
|---|---|
| Special notes | ・The following matters are stipulated in the agreement among trust beneficiary interests quasi co-owners, among others;<br>・In case where a quasi co-owner intends to transfer, pledge or create other security interest or otherwise dispose (hereinafter, the “Disposition, etc.”) of all or part of the quasi co-ownership, prior written consent of the other quasi co-owners must be obtained.<br>・In case where a quasi co-owner intends to do Disposition, etc. of all or part of its quasi co-ownership, a preferential negotiation right shall be granted to the other quasi co-owners.<br>・In case where a quasi co-owner intends to do Disposition, etc. of all or part of its quasi co-ownership to any third party it shall cause such transferee succeed to the status under the agreement. |

Notes:

1. “Amendment to Trust Agreement on Property Management and Disposition” will be executed between OJR and the company on September 30, 2026.
2. The “Address” column shows the residence indication if there is, and if there is none, the building address recorded in the registry. Accordingly, the address may differ from the lot number recorded in the registry.
3. The “Usage” column shows the usage stated for either the main building or annex buildings as recorded in the registry. The “Area” column shows the total floor area of the main building and annex buildings as recorded in the registry.
4. PML (Probable Maximum Loss) expresses the ratio of the assumed potential damage on buildings, which could occur once in 475 years based on probability statistics, against replacement cost. The earthquake risk of a building is evaluated based on the risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability to exceed the year that the seismic motion causes its loss (vertical axis). The risk curve is evaluated based on the damage distribution considering the uncertainty of damage due to earthquake resistance performance of the building and the behavior of the

seismic motion, etc. The figure of PML is rounded to the whole number.

5. The “Appraisal value” indicates the figure equivalent to the quasi co-ownership interest of 50% that OJR plans to acquire.
6. The figures are rounded down to the nearest million yen.

2) Naha Shin-Toshin Center Building

<table>
<tr><td colspan="3">Property name</td><td colspan="5">Naha Shin-Toshin Center Building (Additional Acquisition)</td></tr>
<tr><td colspan="3">Specified asset category</td><td colspan="5">Real estate trust beneficiary interest (quasi co-ownership interest of 50%)</td></tr>
<tr><td colspan="3">Trustee</td><td colspan="5">Sumitomo Mitsui Trust Bank, Limited</td></tr>
<tr><td colspan="3">Address (Note 1)</td><td colspan="5">1-1-12 Omoromachi, Naha-shi, Okinawa</td></tr>
<tr><td colspan="3">Public transit access</td><td colspan="5">Approx. a 5-minute walk from “Omoromachi” station on Okinawa Urban Monorail (Yui Rail)</td></tr>
<tr><td rowspan="2">Land</td><td colspan="2">Area</td><td colspan="5">7,880.42 m$^2$ (entire land) (Note 2)</td></tr>
<tr><td colspan="2">Type of ownership</td><td colspan="5">Full ownership (Note 2)</td></tr>
<tr><td rowspan="5">Building</td><td colspan="2">Usage</td><td colspan="5">Office, Retail, Hotel and Others</td></tr>
<tr><td colspan="2">Completion date</td><td colspan="5">July 2011</td></tr>
<tr><td colspan="2">Type of ownership</td><td colspan="5">Full ownership (Note 2)</td></tr>
<tr><td colspan="2">Area</td><td colspan="5">34,180.43 m$^2$ (whole building) (Note 2)</td></tr>
<tr><td colspan="2">Structure</td><td colspan="5">Steel frame with flat roof,19 floors with 1 underground floor (whole building)</td></tr>
<tr><td colspan="3">Earthquake resistance</td><td colspan="5">PML (Note 3): 3%<br>*Based on the report by Sompo Risk Management Inc.</td></tr>
<tr><td colspan="3">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="3">Appraisal value (Date of value)</td><td colspan="5">10,600 million yen (August 1, 2026) (Note 4)</td></tr>
<tr><td colspan="3">Appraiser</td><td colspan="5">Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td colspan="8">Details of tenants as of June 30, 2026 (whole building)</td></tr>
<tr><td rowspan="11"></td><td colspan="2">Number of tenants</td><td colspan="5">1 (Pass-through type master lease) (*)<br>*Number of end tenants as of June 30, 2026:<br>Office 18, Retail 3, Hotel 1</td></tr>
<tr><td>Gross rental income</td><td>Total</td><td colspan="5">99 million yen/month (Note 5) (excluding variable rent)<br>Hotel rent including variable rent accounts for approximately 20% to 30% of the entire property rent.<br><br><u>Hotel rent</u><br>Hotel rent consists of fixed rent and variable rent.<br>The fixed rent should be paid every month, while the variable rent (linked to sales of guest room fees) is calculated using a method* stipulated in the contract and paid every March and September.<br>The variable rent accounts for approximately 10% of the hotel rent.<br>*The calculation method of variable rent is not disclosed because consent of the hotel operator could not be obtained.</td></tr>
<tr><td>Leasehold and security deposit</td><td>Total</td><td colspan="5">1,044 million yen (Note 5)</td></tr>
<tr><td rowspan="4">Total leased space</td><td>Office</td><td colspan="5">14,669.10 m$^2$</td></tr>
<tr><td>Retail</td><td colspan="5">689.98 m$^2$</td></tr>
<tr><td>Hotel</td><td colspan="5">11,101.24 m$^2$</td></tr>
<tr><td>Total</td><td colspan="5">26,460.32 m$^2$</td></tr>
<tr><td rowspan="4">Total leasable space</td><td>Office</td><td colspan="5">15,168.77 m$^2$</td></tr>
<tr><td>Retail</td><td colspan="5">689.98 m$^2$</td></tr>
<tr><td>Hotel</td><td colspan="5">11,101.24 m$^2$</td></tr>
<tr><td>Total</td><td colspan="5">26,959.99 m$^2$</td></tr>
<tr><td colspan="3" rowspan="2">Occupancy rate of end tenants during past 5 years</td><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr>
<tr><td>100%</td><td>100%</td><td>99.4%</td><td>100%</td><td>98.1%</td></tr>
</table>

| | |
|---|---|
| Special notes | ・The following matters are stipulated in the agreement among trust beneficiary interests quasi co-owners, among others;<br>・Material matters concerning the management and operation of the property shall be carried out based on the unanimous consent of all quasi co-owners. In case that all or part of the trust beneficiary interest sale and purchase agreement with regard to Naha Shin-Toshin Center Building is cancelled, and such unanimous consent of all quasi co-owners cannot be obtained, and it is reasonably determined that the purpose of the business cannot be achieved due to such disagreement or difference of opinions, each quasi co-owner may request the other quasi co-owner holding a differing opinion to sell its quasi co-ownership interest in the property. The quasi co-owner who receives such request (hereinafter, the "Requested Party") may also make same request to the quasi co-owner who made the initial request (hereinafter, the "Requesting Party"). The Requested Party shall present its desired sale price to the other party in accordance with prescribed procedures, and ultimately, the quasi co-owner that presents a higher desired sale price to the other party shall purchase the quasi co-ownership interest in the property held by the quasi co-owner holding a differing opinion.<br>・Any amendment to or termination of the agreement among quasi co-owners, changes to planned construction work, and similar matters shall require unanimous consent of all quasi co-owners.<br>・Unless explicitly permitted under the agreement among quasi co-owners, no quasi co-owner may transfer, pledge or create other security interest or otherwise dispose of its quasi co-ownership interest to any third party without obtaining prior written consent from the other quasi co-owner.<br>・Unless explicitly permitted under the agreement among quasi co-owners, in case that a quasi co-owner transfers its quasi co-ownership interest to any third party other than the other quasi co-owner, such quasi co-owner must transfer its entire interest in one lot and must cause such third party to succeed to the status as a party to the agreement (including the status as a party to all agreements executed under the agreement among quasi co-owners). The transferring quasi co-owner must also obtain a written undertaking from such third party to comply with the agreement among quasi co-owners and deliver such undertaking to the trustee and the other quasi co-owner. |

Notes:

1. The “Address” column shows the residence indication if there is, and if there is none, the building address recorded in the registry. Accordingly, the address may differ from the lot number recorded in the registry.
2. The property is registered as sectional ownership property and the land is registered as the right of site of such sectional ownership property. The trust beneficiary interest includes both the sectional ownership interest and the right of site.
3. PML (Probable Maximum Loss) expresses the ratio of the assumed potential damage on buildings, which could occur once in 475 years based on probability statistics, against replacement cost. The earthquake risk of a building is evaluated based on the risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability to exceed the year that the seismic motion causes its loss (vertical axis). The risk curve is evaluated based on the damage distribution considering the uncertainty of damage due to earthquake resistance performance of the building and the behavior of the seismic motion, etc. The figure of PML is rounded to the whole number.
4. The “Appraisal value” indicates the figure equivalent to the quasi co-ownership interest of 50% that OJR plans to acquire.
5. The figures are rounded down to the nearest million yen.

4. Profile of the Seller Company

1) Toyosu Prime Square

The seller company is a Japanese limited liability company, however, the information including the name of the company is not disclosed because the consent of the company could not be obtained. There is no capital, personal or business relationship required for reporting among OJR or OAM and the company. The company does not fall under “related party” of OJR nor OAM.

2) Naha Shin-Toshin Center Building

| | | |
|---|---|---|
| Company name | | Daiwa House REIT Investment Corporation |
| Address | | 2-4-8 Nagatacho, Chiyoda-ku, Tokyo |
| Representative | | Executive Director Tsuyoshi Saito |
| Primary business | | Management of the assets of the investment corporation by investing them mainly in real property and other assets (those specified assets (meaning assets provided for in Article 2(1) of the Act on Investment Trusts and Investment Corporations) provided for in Article 105(i)(f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended)) |
| Total capital contribution (As of February 28, 2026) | | 268,042 million yen (Note) |
| Date of establishment | | June 7, 2005 |
| Net assets (As of February 28, 2026) | | 495,064 million yen (Note) |
| Total assets (As of February 28, 2026) | | 937,407 million yen (Note) |
| Major unitholder (As of February 28, 2026) | | Custody Bank of Japan, Ltd. (Trust Account) 24.2% |
| Relationship with OJR or OAM | | |
| | Capital relationship | There is no capital relationship required for reporting among OJR or OAM and the company. |
| | Personal relationship | There is no personal relationship required for reporting among OJR or OAM and the company. |
| | Business relationship | There is no business relationship required for reporting among OJR or OAM and the company. |
| | Related parties | The company does not fall under related parties of OJR nor OAM. |

Notes: The figures are rounded down to the nearest million yen.

5. Information of the Seller Company

The acquisition is not from any party having a special interest in OJR nor OAM.

6. Forward Commitment

1) Toyosu Prime Square

The trust beneficiary interest sale and purchase agreement with regard to Toyosu Prime Square (the “Purchase and Sale Agreement”, in this item) falls under the category of Forward Commitment, etc. as provided in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency.

<Financial impact on OJR in the event that it fails to fulfill the Forward Commitment, etc.>

The cancellation provisions as provided in the Purchase and Sale Agreement are as follows:

i. In the event either the seller or the purchaser commits a material breach of the Purchase and Sale Agreement (such party, hereinafter in this item, the “Breaching Party”), the other party (hereinafter in this item, the "Cancelling Party") may set a certain reasonable period and demand the Breaching Party to perform its obligation within such period. If the Breaching Party fails to remedy its breach within such period, the Cancelling Party may cancel the Purchase and Sale Agreement. Provided, however, that in case it is evident that it is impossible to remedy its breach within such period, among others, the Cancelling Party may immediately cancel without prior notice the Purchase and Sale Agreement.

ii. In the event the Purchase and Sale Agreement is cancelled due to the reasons stated in (i) above, the

Cancelling Party may claim against the Breaching Party an amount equivalent to 20% of the transfer price as the penalty (hereinafter in this item, the "Penalty"). Even if the damage actually incurred or borne by the Cancelling Party exceeds the amount of the Penalty, the Cancelling Party may not claim against the Breaching Party an amount in excess of the Penalty. Even if the amount of such damage is less than the amount of the Penalty, the Breaching Party may not claim a reduction of the Penalty.

2) Naha Shin-Toshin Center Building

The trust beneficiary interest sale and purchase agreement with regard to Naha Shin-Toshin Center Building (the “Purchase and Sale Agreement”, in this item) falls under the category of Forward Commitment, etc. as provided in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency.

<Financial impact on OJR in the event that it fails to fulfill the Forward Commitment, etc.>

i. In the event either the seller or the purchaser fails to perform its obligations under the Purchase and Sale Agreement (such party, hereinafter in this item, the “Breaching Party”), the other party (hereinafter in this item, the "Cancelling Party") may set a certain reasonable period and demand the Breaching Party to perform its obligation within such period. If the Breaching Party fails to remedy its breach within such period, the Cancelling Party may cancel the Purchase and Sale Agreement. Provided, however, that after all or part of the purchase and sale under the Purchase and Sale Agreement has been consummated, the portion pertaining to the consummated purchase and sale may not be cancelled.

ii. In the event the Purchase and Sale Agreement is cancelled due to the reasons stated in (i) above, the Breaching Party shall immediately pay to the Cancelling Party as a penalty an amount equivalent to 20% of the aggregate transfer price (hereinafter in this item, the "Penalty"). Even if the damage actually incurred or borne by the Cancelling Party exceeds the amount of the Penalty, the Cancelling Party may not claim against the Breaching Party an amount in excess of the Penalty. Even if the amount of such damage is less than the amount of the Penalty, the Breaching Party may not claim a reduction of the Penalty.

7. Payment Terms

Settlement terms: Acquisition price shall be paid on each transaction date.
(Refer to “1. The Acquisition Summary” above)

Funding method: New borrowing (Note) and Cash on hand

Note: The detail of the borrowing will be announced as soon as it is determined.

8. Future Outlook

There will be no change in the earnings and distributions forecast for the 49th fiscal period from March 1, 2026 through August 31, 2026 and the 50th fiscal period from September 1, 2026 through February 28, 2027 announced in “Financial Results for the 48th fiscal Period” dated April 21, 2026.

## 9. Appraisal Summary

### 1) Toyosu Prime Square

| | |
|---|---|
| Name of asset | Toyosu Prime Square |
| Date of value | July 31, 2026 |
| Appraisal value (In thousands of yen) (Ownership) | 29,750,000 |
| Appraiser | Japan Real Estate Institute |

(In thousands of yen)

| Item | Content | Grounds |
|---|---|---|
| Income Approach Value (Ownership) | 29,750,000 | |
| Valuation by the Direct Capitalization Method (Ownership) | 30,000,000 | |
| Ownership ratio | 50% | |
| Valuation by the Direct Capitalization Method (The whole building) | 60,000,000 | |
| (1) Gross Operating Revenue [(a)-(b)] | 2,730,532 | |
| (a) Effective gross revenue | 2,849,383 | Assumed based on expected stable medium to long-term rent |
| (b) Vacancy loss | 118,851 | Assessed based on expected stable medium to long-term occupancy rate |
| (2) Operating Expenses | 539,555 | |
| Maintenance Expense | 135,000 | Assessed with reference to contract conditions and the level of expenses of similar properties |
| Utility Expense | 183,000 | Assessed with reference to the level of expenses of similar properties |
| Repair Expense | 22,832 | Assessed with reference to the engineering report and the level of expenses of similar properties |
| Property Management Fee | 20,715 | Assessed with reference to contract conditions and the level of expenses of similar properties |
| Tenant Advertisement Cost | 20,909 | Assessed with reference to contract conditions and the level of expenses of similar properties |
| Tax and Public Dues | 151,522 | Assumed based on the documents related to tax and public dues |
| Casualty Insurance | 4,077 | Assessed with reference to contract conditions and the level of expenses of similar properties |
| Other Expenses | 1,500 | Communication fees are mainly recorded |
| (3) Net Operating Income [(1)-(2)] | 2,190,977 | |
| (4)Profit from Managing Security Deposit | 22,598 | Calculated as the product of the deposit amount based on current contract and investment yield |
| (5)Capital Expenditure | 54,880 | Assessed with reference to the engineering report and the level of expenses of similar properties |
| (6)Net Revenue [(3)+(4)-(5)] | 2,158,695 | |
| (7)Cap Rate | 3.6% | Assessed based on location as well as building conditions and other conditions considering uncertainty in the future and transaction yields of similar properties |
| Valuation by DCF Method (Ownership) | 29,500,000 | |
| Discount Rate | 3.2% | Assessed comprehensively considering specific characteristics of the subject property with reference to investment yields for transactions of similar properties and others |
| Terminal Cap Rate | 3.5% | Assessed comprehensively considering future trends of investment yields, risks in the subject property as an investment target, general forecasts for economic growth rate, and trends in property prices and rents, etc. with reference to transaction yields of similar properties and others |
| Cost Approach Value (Ownership) | 28,300,000 | |
| Ratio of Land | 87.1% | |
| Ratio of Building | 12.9% | |

| | |
|---|---|
| Additional considerations made in the reconciliation of evaluation | Cost approach value remained as a reference and appraisal was based on income approach value as it was believed to be more convincing to reflect the accurate reproduction of the determination of the value of the property. |

Note: The figures are rounded down to the nearest thousand yen.

## 2) Naha Shin-Toshin Center Building

| | |
|---|---|
| Name of asset | Naha Shin-Toshin Center Building |

| | |
|---|---|
| Date of value | August 1, 2026 |
| Appraisal value (In thousands of yen) (Ownership) | 10,600,000 |
| Appraiser | Tanizawa Sogo Appraisal Co., Ltd. |

(In thousands of yen)

| Item | Content | Grounds |
|---|---|---|
| Income Approach Value (Ownership) | 10,600,000 | We estimated the value indicated by the Income Approach mainly based on the value indicated by the DCF Method, also verified it by the value indicated by the DC Method. |
| Valuation by the Direct Capitalization Method (Ownership) | 10,900,000 | |
| Ownership ratio | 50% | |
| Valuation by the Direct Capitalization Method (The whole building) | 21,700,000 | |
| (1) Gross Operating Revenue [(a)-(b)] | 1,455,892 | |
| (a) Effective gross revenue | 1,509,660 | Assessed rental income, CAM income, which are considered to be stable levels, based on the competitiveness of subject property, the trends of track record, market trends, the lease evidences, and so on. |
| (b) Vacancy loss | 53,768 | Assessed based on the vacancy rate deemed to be a stable level, taking into account the competitiveness of subject property, the trends of track record, market trends, and so on. |
| (2) Operating Expenses | 415,862 | |
| Maintenance Expense | 103,526 | Assessed based on the trends of track record, contents of the maintenance contract, and so on. |
| Utility Expense | 161,759 | Assessed based on the trends of track record, the level of similar properties, and so on. |
| Repair Expense | 29,100 | Assessed based on Engineering Report, the level of similar properties, and so on (including FF&E). |
| Property Management Fee | 10,008 | Assessed based on PM Contract, and so on. |
| Tenant Advertisement Cost | 9,176 | Assessed based on the turnover rate deemed to be a stable level, taking into account the competitiveness of the subject property, the trends of track record, market trends, and so on. |
| Tax and Public Dues | 96,786 | Assessed based on the tax statement for FY2026. |
| Casualty Insurance | 2,594 | Assessed based on the insurance materials, the level of similar properties, and so on. |
| Other Expenses | 2,911 | Assessed based on the level of similar properties, the trends of track record, and so on. |
| (3) Net Operating Income [(1)-(2)] | 1,040,029 | |
| (4)Profit from Managing Security Deposit | 10,382 | Assessed investment yield as 1.0%. |
| (5)Capital Expenditure | 72,750 | Assessed based on Engineering Report, the level of similar properties, and so on. |
| (6)Net Revenue [(3)+(4)-(5)] | 977,662 | |
| (7)Cap Rate | 4.5% | Assessed by taking into account the use of the subject property, its location and building conditions, market trends, the comparable evidences, the type of lease, the relations of rights, and so on. |
| Valuation by DCF Method (Ownership) | 10,500,000 | |
| Discount Rate | 4.7% | Assessed by taking into account the use of the subject property, its location and building conditions, the level of funding costs and its trends, the type of lease, the relations of rights, and so on. |
| Terminal Cap Rate | 4.7% | Assessed by taking into account future uncertainty and other factors in the capitalization rate at the date of value. |
| Cost Approach Value (Ownership) | 10,400,000 | |
| Ratio of Land | 72.8% | |
| Ratio of Building | 27.2% | |

| | |
|---|---|
| Additional considerations made in the reconciliation of evaluation | The market participants make decisions focusing on the stability of income, growth potential, liquidity at the resale, and other factors. The value indicated by the Income Approach reflected this process is highly normative. Accordingly, we determined the final opinion of value by the value indicated by the Income Approach. |

Note: The figures are rounded down to the nearest thousand yen.

**Reference**

OJR's Portfolio after the completion of the acquisition

| Type | Acquisition price | |
|---|---|---|
| | Amount (billion yen) (Note 1,2) | Ratio (Note 2,3) |
| Offices | 438 | 52.3% |
| Hotel | 150 | 18.0% |
| Retail Facilities | 104 | 12.5% |
| Residential Properties | 107 | 12.8% |
| Logistics Facilities | 37 | 4.4% |
| Total | 838 | 100% |

| Area (Note 4) | Acquisition price | |
|---|---|---|
| | Amount (billion yen) (Note 1,2) | Ratio (Note 2,3) |
| 6 Central Tokyo Wards | 257 | 30.7% |
| Remaining Tokyo Wards | 109 | 13.1% |
| Other Parts of the Greater Tokyo Area | 154 | 18.4% |
| Other Areas | 316 | 37.8% |
| Total | 838 | 100% |

Notes:

1. The figures are rounded down to the nearest billion yen.
2. "Amount" and "Ratio" are based on the premise that all the acquisition and disposition of the acquired and disposed assets ("Tenjin North Front Building" announced on August 28, 2024, "Hamamatsu Act Tower" announced on March 10, 2026 and the properties subject to this transaction) are completed.
3. The figure is rounded to the first decimal place.
4. "6 Central Tokyo Wards" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards, "Remaining Tokyo Wards" refers to the remaining Tokyo wards other than the "6 central Tokyo wards", "Other Parts of the Greater Tokyo Area" refers to parts of Tokyo other than the "6 central Tokyo wards" and "Remaining Tokyo Wards," Kanagawa, Saitama and Chiba Prefectures and "Other areas" refers to areas other than the "6 central Tokyo wards," "Remaining Tokyo Wards" and "Other Parts of the Greater Tokyo Area".