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For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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Announcement of Revision to Forecast Dividend for the September 2021 Period

Japan Real Estate Investment Corporation (“JRE”) hereby announces that it has revised its forecast dividend per unit for the fiscal period ending September 2021 (from April 1, 2021 to September 30, 2021), disclosed on November 16, 2020, when it announced the financial results for the fiscal period ended September 30, 2020 (the “previously announced forecast”), as described below (the “revised forecast”).

1. Revision to forecast dividend for the September 2021 period (from April 1, 2021 to September 30, 2021)

	Dividend per unit (excluding dividend in excess of earnings)	Dividend per unit in excess of earnings
Previously announced forecast (A)	JPY 10,740	JPY 0
Revised forecast (B)	JPY 11,350	JPY 0
Increase/decrease (B-A)	JPY 610	JPY 0
Rate of increase/decrease	5.7%	- %

(Reference) Forecast number of units outstanding at the end of the September 2021 period: 1,385,210 units

(Note) The above forecast figures are estimates as of today, and the actual dividend per unit may differ due to future acquisition or disposition of real estate properties, changes in the asset management environment, and other factors. Moreover, the forecast should not be construed as a guarantee of the actual dividend amount.

2. Reason for the revision

As described in “Announcement of Disposition of Trust Beneficiary Interest in Domestic Real Estate” dated March 29, 2021, JRE anticipates recording of the gain on the disposition for the September 2021 period. As of the date, however, JRE assumed that the gain would be internally reserved, in application of the “Special Provisions for Taxation in Cases of Repurchase of Specified Assets” stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation but up to the limit that satisfies the conduit requirements stipulated in Article 67-15 in said act. Therefore, JRE supposed that the impact of the gain on the forecast dividend per unit would not be material.

However, JRE has changed its assumption so that the amount to be internally reserved will be reduced and the reduced amount will be paid to unitholders as dividend. Mainly due to this change, it is now expected that a difference of more than 5% over the previous forecast will arise for the dividend per unit for the September 2021 period. Accordingly, JRE has decided to revise the forecast dividend for the period.

For more details of the assumptions of the revised forecast, please refer to “Financial Results for the Fiscal Period Ended March 2021” to be announced at a later date.

This is the English translation of the announcement in Japanese dated May 17, 2021.

No assurance or warranties are given for the completeness or accuracy of this English translation.