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For Immediate Release

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### Notice Concerning Transfer of Assets, and Related Cancellation of Lease of Assets

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that Sojitz REIT Advisors K.K. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, today decided on the following transfer of assets (the “Transfer”) and cancellation of lease of asset related to the Transfer.

#### 1. Overview of To-be-transferred assets

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled transfer price (million yen) (Note2)	Transfer counterparty (Buyer) (Note3)	Scheduled transfer date
A-37	Itabashi Honcho Building	Itabashi-ward, Tokyo	3,950	Not disclosed (Note4)	Aug. 26, 2021
A-40	East Side Building	Taito-ward, Tokyo	1,800	Not disclosed (Note4)	Aug. 26, 2021
A-63	Esprit Kameido	Koto-ward, Tokyo	1,400	Not disclosed (Note4)	Aug. 26, 2021
Total			7,150		

(Note1) Property No.” is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of “A” represents office, and the same shall apply hereinafter.

(Note2) “Scheduled transfer price” are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the Transfer, and is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note3) Please refer to “7.Overview of Transferred Counterparty” and below for details of Transfer counterparty (Buyer).

(Note4) Not disclosed because consent has not been obtained from the buyer. It is TMK, and do not fall under the category of interested persons, etc. as provided in the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in the SRA internal rules, “Rules on Transactions by Interested Persons”.

## 2. Outline of the Transfer

To-be-sold asset	Property name	Agreement conclusion date	Scheduled Transfer date	Scheduled transfer price (¥ mn)	Assumed book value (Note1) (¥ mn)	Balance between scheduled transfer price and assumed book value (Note2) (¥ mn)	Use of Funds
Trust beneficiary interests in real estate	Itabashi Honcho Building	July 27, 2021	August 26, 2021	3,950	3,042	907	Used towards the acquisition of replacement asset
	East Side Building			1,800	1,370	429	
	Esprit Kameido			1,400	1,275	124	
Total				7,150	5,689	1,460	

(Note1) "Assumed book value" is the figure which SRA calculated based on the amount such as book value as of the end of the 17th period (ended December 2020), Capital expenditure and Depreciation cost that are expected until transaction date as of the transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.

(Note2) "Balance between scheduled transfer price and assumed book value" is a reference amount which is calculated difference between disposition price and assumed book value, differs from gain or loss for accounting. It is rounded down to the nearest million yen.

## 3. Reason for the selection of assets to be transferred

- ① NIPPON REIT recognizes that it is an essential strategy to implement asset replacement with precise timing in order to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.
- ② The assets to be transferred were selected based on analyses conducted annually as "Tiering-PJ", as part of the SRA's medium-to long-term management strategy. We decided to transfer them in order to maintain and improve portfolio quality from a medium-to long-term perspective such as;
  - To maintain and improve asset liquidity through building age management,
  - In evaluating the profitability, liquidity, and property characteristics of each property, in order to dispel concerns regarding internal growth potential and area potential
 We determined that realization of unrealized gains from the Transfer at this timing would contribute to maximization of unitholders' value.

#### 4. Content of the Property to be transferred

##### (i) A-37 Itabashi Honcho Building

##### ① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		August 26, 2021			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		September 10, 2004			
Trust expiration date		January 31, 2025			
Location (indication of residential address)		36-1, Shimizucho, Itabashi-ku, Tokyo			
Land	Parcel number	35-10, Shimizucho, Itabashi-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1) / 491%(Note2)			
	Use district	Commercial district			
	Site area	1,645.77 m <sup>2</sup> (Note3)			
	Type of ownership	Ownership, Leasehold			
Building	Construction completion	January, 1993			
	Structure / Floors	Steel-framed reinforced concrete ・ Steel-framed structure with flat roof,8F			
	Use	Office			
	Total floor space	8,237.40 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		3,600 million yen (as of December 31, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		7.8%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	6,356.89 m <sup>2</sup>			
	Leased floor space	5,946.18 m <sup>2</sup>			
	Occupancy rate	100% (as of the end of Feb. 2021)	100% (as of the end of Mar. 2021)	93.5% (as of the end of Apr. 2021)	93.5% (as of the end of May 2021)
	Total number of tenants	5			
	Total rent income (annual)	209 million yen			
	Deposits, etc.	165 million yen			
Special notations		The trustee has concluded a land lease agreement with an individual, the owner of a part of the land, for the purpose of owning the building. The land lease right is the regular leasehold right under the Act on Land and Building Leases, and shall expire on March 31, 2046 as of today. The other content of the agreement is not disclosed because consent has not been obtained from the owner.			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

(Note2) The floor area ratio is essentially 400% and 500%, but it is 491% due to a weighted average based on the subject area of the respective use districts.

(Note3) Including a private road burden portion (approximately 34.15 m<sup>2</sup>) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

## ② Outline of Appraisals

Property name	Itabashi Honcho Building
Appraisal value	3,600 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	3,600,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	3,640,000	
Gross operating revenue	279,522	
Potential gross income	290,424	Recorded based on the assessed unit price of rent, etc. which can be received over a mid- and long-term.
Total of vacancy losses, etc.	10,902	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	101,041	
Building management fees	34,880	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	29,200	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	6,755	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	3,696	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	2,062	Recorded based on the anticipated turnover period of the tenant.
Taxes	17,909	Recorded based on tax related materials.
Insurance	285	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	6,254	Recorded the land lease fees as other expenses.
Net operating income	178,481	
Non-operating income	1,681	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	16,180	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	163,982	
Capitalization rate	4.5%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	3,550,000	
Discount rate	4.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.7%	Assessed in consideration of future trends of investment yields,

			risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	2,490,000	
	Proportion of land	73.1%	
	Proportion of building	26.9%	
	Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

## (ii) A-40 East Side Building

## ① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		August 26, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 6, 2013			
Trust expiration date		The last day of January 2025			
Location (indication of residential address)		1-11, Yanagibashi 1-chome, Taito-ku, Tokyo			
Land	Parcel number	2-16, Yanagibashi 1-chome, Taito-ku, Tokyo and other 5 parcels			
	Building coverage ratio / Floor area ratio	100% (Note1) / 477% (Note2)			
	Use district	Commercial district			
	Site area	503.57 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	May 1988			
	Structure / Floors	Steel-framed, steel-framed reinforced concrete structure with flat roof, B1/6F			
	Use	Office			
	Total floor space	2,349.54 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		1,640 million yen (as of December 31, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,096.92 m <sup>2</sup>			
	Leased floor space	2,096.92 m <sup>2</sup>			
	Occupancy rate (by space)	100% (as of the end of Feb. 2021)	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	100% (as of the end of May 2021)
	Total number of tenants	4			
	Total rent income (annual)	94 million yen			
	Deposits, etc.	62 million yen			
Special notations		A part of the site of this property is subject to the superficies by East Japan Railway Company with the purpose of possession of subway workpieces. The duration of superficies are during the installation period of the railway facilities (parcel number of the land: 2-16) or 20 years (parcel number of the land: 2-39, 2-40 and 2-41).			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

(Note2) The floor area ratio is essentially 500%, but it is limited to 477% because of the regulation by the width of the front road.

## ② Outline of Appraisals

Property name	East Side Building
Appraisal value	1,640 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,640,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,660,000	
Gross operating revenue	99,209	
Potential gross income	103,328	Recorded based on the assessed unit price of rent, etc. which can be received over a mid- and long-term.
Total of vacancy losses, etc.	4,119	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	21,958	
Building management fees	6,300	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	6,470	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	2,022	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	1,359	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	620	Recorded based on the anticipated turnover period of the tenant.
Taxes	5,095	Recorded based on tax related materials.
Insurance	92	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	No specific cost to be recorded.
Net operating income	77,251	
Non-operating income	577	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	4,860	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	72,968	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,610,000	
Discount rate	4.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.6%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and

			rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method		1,380,000	
Proportion of land		90.8%	
Proportion of building		9.2%	
Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.		



## (iii) A-63 Esprit Kameido

## ① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		August 26, 2021			
Trustee		Mizuho Trust & Banking Corporation			
Trust establishment date		March 30, 2018			
Trust expiration date		July 31, 2028			
Location (indication of residential address)		36-12, Kameido 2-chome, Koto-ku, Tokyo			
Land	Parcel number	36-21, Kameido 2-chome, Koto-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note 1) / 600%			
	Use district	Commercial district			
	Site area	401.81 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	June 1991, (Extension) October 1991			
	Structure / Floors	Steel-framed flat roof, 10F			
	Use	Office			
	Total floor space	2,239.02 m <sup>2</sup> , (Annex) 2.42 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		1,320 million yen (as of December 31, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		6.8%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,010.81 m <sup>2</sup>			
	Leased floor space	2,010.81 m <sup>2</sup>			
	Occupancy rate (by space)	100% (as of the end of Feb. 2021)	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	100% (as of the end of May 2021)
	Total number of tenants	11			
	Total rent income (annual)	79 million yen			
	Deposits, etc.	45 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts and commercial district.

## ② Outline of Appraisals

Property name	Esprit Kameido
Appraisal value	1,320 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,320,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,330,000	
Gross operating revenue	90,265	
Potential gross income	95,627	Recorded based on the assessed unit price of rent, etc. which can be received over a mid- and long-term.
Total of vacancy losses, etc.	5,362	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	27,650	
Building management fees	5,400	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	12,000	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,290	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	1,200	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	545	Recorded based on the anticipated turnover period of the tenant.
Taxes	6,814	Recorded based on tax related materials.
Insurance	89	Recorded in insurance rates of similar properties, etc.
Others	312	Recorded the community council fees as other expenses.
Net operating income	62,615	
Non-operating income	394	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	3,070	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	59,939	
Capitalization rate	4.5%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,300,000	
Discount rate	4.3%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.7%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of

			similar properties.
Appraisal value by cost method		1,280,000	
Proportion of land		85.3%	
Proportion of building		14.7%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.
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## 5. Explanation of matters stated in table” 4. Content of the Property to be transferred”

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute and rounded down to the nearest million yen. The appraisal value does not guarantee the possibility of acquisition or disposition with the price. Furthermore, there is no special interest among the Appraiser, NIPPON REIT and SRA.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. (currently Tokio Marine dR Co., Ltd.) as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT, and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of May 2021, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of May 2021 for the Property. (Note 1)
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of the end of May 2021. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of the end of May 2021. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the Property at each date stated, and rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of the end of May 2021. Furthermore, in cases where

a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.

- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of the end of May 2021 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of the end of May 2021 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of the end of May 2021 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of May 2021), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from a tenant or execution of an agreement with a new tenant which were received or executed before the end of May 2021, if any, are indicated.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

6. Use of Revenue from the Transfer

NIPPON REIT plans to acquire the assets which it has right of first negotiation to acquire and apply the revenue from the Transfer for the acquisition. The detail of the acquisition will be announced soon after it is determined.

7. Overview of Transfer Counterparty

A-37 Itabashi Honcho Building

A-40 East Side Building

A-63 Esprit Kameido

The buyer of these properties above is a Japanese TMK. However, details are not described in this press release because no consent has been obtained from the buyer to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the buyer. The buyer does not fall under the category of related party of NIPPON REIT or SRA. In addition, the buyer does not fall under interested persons stipulated in the SRA internal rules, "Rules on Transactions by Interested Persons" as of today.

8. Future outlook

The forecast of the management status for the fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2020 (REIT)" dated February 18, 2021, remains unchanged because the transfer date is planned to be August 26, 2021. Due to the Transfer, gains on transfer will arise in the fiscal period ending December 2021 (from July 1, 2021 to December 31, 2021). However, NIPPON REIT is considering several measures such as acquisition of replacement assets etc. and due to the measures change of revenues and expenses such as increase of periodic income and arising of temporal expense may be expected. Therefore, NIPPON REIT will make the necessary changes to the forecasts of financial results soon after it is determined.

## &lt; Attachment &gt;

## Reference List of properties (after the Transfer )

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-2	Nihombashi Playa Building	Chuo ward, Tokyo	March 29, 2011	2,130	0.9
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.6
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	April 24, 2014	13,990	5.6
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.3
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.2
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchoe Building	Minato ward, Tokyo	February 12, 2015	7,396	3.0
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.1
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.7
A-27	FORECAST Shin-Tokiwabashi	Chuo ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2
A-38	ANTEX24 Building	Taito ward, Tokyo	February 12, 2015	1,691	0.7

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-39	Itohpie Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I・S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-42	Sunworld Building	Osaka, Osaka	February 12, 2015	1,200	0.5
A-44	MK Kojimachi Building	Chiyoda ward, Tokyo	March 27, 2015	1,781	0.7
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.7
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto Ginza EAST	Chuo ward, Tokyo	July 2, 2015	1,352	0.5
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.6
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.3
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.7
A-57	Sannomiya First Building	Kobe, Hyogo	September 28, 2017	1,390	0.6
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihonbashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.5
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	1.0
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.7
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-72	Hatchobori River Gate	Chuo ward, Tokyo	November 20, 2020	835	0.3



Property no.	Real estate in trust (Property name)	Location	Acquisition date	Acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-73	TENSHO OFFICE SHINBASHI 5	Minato Ward, Tokyo	February 25, 2021	1,200	0.5
Office 61properties Sub total				180,987	72.9
Residence					
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.8
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-6	Seam Dwell Tsutsui	Nagoya, Aichi	April 24, 2014	695	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihonbashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.1
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue (Note5)	Ota ward, Tokyo	July 3, 2018	3,110	1.3
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-24	Imazaki Mansion N1	Higashiosaka, Osaka	February 28, 2019	1,180	0.5
B-25	Tenjin-higashi Residence	Fukuoka, Fukuoka	October 30, 2020	913	0.2
B-26	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.7
B-27	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.5
B-28	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-29	Sun · Meiekinami Building	Nagoya, Aichi	October 30, 2020	950	0.4

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.5
B-32	Mullion Josai	Nagoya, Aichi	November 20, 2020	729	0.3
B-33	Residence Kinshicho (Note5)	Sumida Ward, Tokyo	February 26, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 26, 2021	709	0.3
B-35	LIESSE Tsurumai	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-36	Komatsubara Yamamoto Mansion	Kagoshima, Kagoshima	February 26, 2021	670	0.3
B-37	Belleza Kanayama	Nagoya, Aichi	March 1, 2021	702	0.3
Residence 36 properties Sub total				59,212	23.8
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.9
Retail 2 properties Sub total				8,120	3.3
99properties Total				248,320	100.0

(Note 1) Acquisition price is truncated to the nearest million and the ratio is rounded to the first decimal place.

(Note 2) 1F to 7F is named "FORECAST Ichigaya" as an office property, and 8F to 9F is named "Eponoqu Ichigaya" as a residential property. "FORECAST Ichigaya" includes the residential area thereof.

(Note 3) Part of the building (1F to 5F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof.

(Note 4) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property.

(Note5) The property name will be changed from "MAISON Dino" on August 1, 2021.

Toshin Higashi-Ikebukuro Building that was announced to transfer on August 26, 2021 in the "Notice Concerning Transfer and Related Cancellation of Lease, and Cancellation of Sales Agreements of Trust Beneficiary Rights in Real Estate" released on June 29, 2021 is not stated above.

\*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

\*NIPPON REIT Investment Corporation website: <http://www.nippon-reit.com/en>

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