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For Immediate Release

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Notice Concerning Transfer and Acquisition of Real Estate Trust Beneficiary Interests in Japan

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following transfer and acquisition of assets (respectively the "Transfer" and the "Acquisition", and collectively the "Transactions").

1. Overview of the Transactions

(i). Overview of the Transfer

(1)	Property Number (Note 1)	:	A-38
(2)	Property Name	:	ANTEX24 Building (the Transfer Property")
(3)	Type of Asset	:	Real estate trust beneficiary interest
(4)	Scheduled Transfer Price (Note 2)	:	2,070 million yen
(5)	Estimated Book Value (Note 3)	:	1,733 million yen
(6)	Gain (Loss) on Transfer (Note 4)	:	336 million yen
(7)	Scheduled Contract Date	:	March 30, 2023
(8)	Scheduled Transfer Date	:	March 30, 2023
(9)	Purchaser	:	Not disclosed (Note 5)
(10)	Brokerage	:	Yes (Note 6)
(11)	Settlement Method	:	Lump sum payment on the transfer date
(12)	Use of Sales Proceeds	:	Funds for the Acquisition

(ii). Overview of the Acquisition

(1)	Property Number (Note 1)	:	B-44
(2)	Property Name	:	MAISON NISHI MAGOME (the "Acquisition Property")
(3)	Type of Asset	:	Real estate trust beneficiary interest
(4)	Scheduled Acquisition Price (Note 2)	:	791 million yen
(5)	Scheduled Contract Date	:	March 30, 2023
(6)	Scheduled Acquisition Date	:	March 30, 2023
(7)	Seller (Note 6)	:	Sojitz Corporation
(8)	Brokerage	:	No
(9)	Settlement Method	:	Lump sum payment on the acquisition date
(10)	Funds for Acquisition	:	Proceeds from the Transfer and cash on hand

Note 1: "Property Number." is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of “A” represents office and “B” represents residence, and the same shall apply hereinafter.
Note 2: “Scheduled transfer price” and “Scheduled acquisition 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 transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.
Note 3: “Estimated Book Value” is the estimated book value as of the transfer date, which SRA calculated based on the book value as of the end of the 21st period (ended December 2022), capital expenditure and depreciation cost that are expected until transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.
Note 4: “Gain (Loss) on Transfer” is the difference between the scheduled transfer price and the assumed book value. It is rounded down to the nearest million yen. It is the estimate as of today, and the amount may not be the same as the actual gain (loss) on transfer.
Note 5: The name of the purchaser is not disclosed as the purchaser has not given the consent to disclose its name. The purchaser is a domestic company and the purchaser is not an interested persons, etc. described in Article 201 of the Act on Investment Trusts and Investment Corporations (Law No. 198 of 1951, including subsequent amendments) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including subsequent revisions) (hereinafter referred to as the “Interested Persons, Etc.”) and is not an interested party described under the “Interested Party Transaction Regulation,” which is the internal rule of SRA.
Note 6: The broker is a domestic general business company and does not fall under either the Interested Persons, Etc. or the interested party described in the “Interested Party Transaction Regulation,” which is the internal rule of SRA.
Note 7: For details of the seller, please refer to “7. Overview of the Seller” below.

2. Reason for Selecting the Transfer Property and the Acquisition Property

(i). 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.
(ii). The Transfer Property was selected based on analyses conducted annually as "Tiering-PJ", as part of SRA's medium-to long-term management strategy. In order to maintain and improve the competitiveness of the portfolio in medium-to-long-term; it is necessary to maintain and improve asset liquidity through building age management. Also, in terms of profitability, liquidity and property characteristic evaluation, it is necessary to eliminate concerns about internal growth and area potential. Therefore, the decision was made to end the management and to sell the Transfer Property at this time to realize the unrealized gain, so that it will contribute to maximize unitholder value.
(iii). The Acquisition Property is a residential property that meets the criteria of the investment policy of NIPPON REIT, and NIPPON REIT holds the preferential negotiation right as an acquisition pipeline from the former main sponsor, Sojitz Corporation. The Acquisition Property is located in Ota Ward, Tokyo, and its nearest station is Nishi-magome Station on the Toei Subway. Various living facilities are available within a 10-minute walk, making it a convenient residential location.
(iv). As described above, we believe that property replacement of the Transfer Property and the Acquisition Property will contribute to optimize the capex plan and improve liquidity by stabilizing cash flow and lowering building age.

3. Summary of the Transfer Property

A-38 ANTEX24 Building

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		March 30, 2023			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		December 28, 2004			
Trust expiration date		The end of January, 2025			
Location (indication of residential address)		1-1-14 Taito, Taito-ku, Tokyo			
Land	Parcel number	1-213-1 Taito, Taito-ku, Tokyo and other 1 parcel			
	Building coverage ratio / Floor area ratio	100% (Note) / 600%			
	Use district	Commercial district			
	Site area	448.98 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February, 1988			
	Structure / Floors	Steel-framed reinforced concrete, steel frame structure with flat roof, 8 stories			
	Use	Office			
	Total floor space	2,730.13 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,040 million yen (as of December 31, 2022)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,267.59 m^2			
	Leased floor space	1,967.00 m^2			
	Occupancy rate	86.7% (As of the end of Oct. 2022)	86.7% (As of the end of Nov. 2022)	86.7% (As of the end of Dec. 2022)	86.7% (As of the end of Jan. 2023)
	Total number of tenants	6			
	Total rent income (annual)	88 million yen			
	Deposits, etc.	63 million yen			
Special notations		Not applicable			

Note: The building coverage ratio is essentially 80%, but it is increased up to100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

(ii). Outline of the Appraisal Report

Property name	ANTEX24 Building
Appraisal value	2,040 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2022

(Thousand yen)

	Details	Outline
Indicated value by income approach	2,040,000	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.
Direct capitalization method	2,050,000	
Gross operating revenue	110,791	
Potential gross income	117,014	For each use, medium-to long-term stable occupancy rate levels were assessed based on occupancy conditions, supply-demand trends, and past occupancy conditions related to the subject property and future trends of similar properties in which there is a relationship of substitution competition, etc. in similar areas within the primary market area, and losses on vacancies, etc. were recorded based on the assumption of such occupancy levels.
Total of vacancy losses, etc.	6,223	
Operating expenses	26,291	
Building management fees	6,500	Maintenance and management expenses, which consist of cleaning expenses, facility management expenses, security expenses, etc., were recorded in consideration of the individuality of the subject property with reference to the actual amount in the previous fiscal year and the maintenance and management expenses of similar properties.
Utilities	7,680	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	1,243	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	1,505	In assessing property management fees, which are commissions paid to contractors that oversee tenant management services and building management services, the compensation rates for similar properties and the individuality of the subject properties were taken into consideration with reference to the compensation rates based on the contractual terms.
Leasing cost	725	The average annual amount assessed based on the lessee's assumed turnover period was recorded for expenses incurred in brokerage operations and advertising, etc. in recruiting new tenants.
Taxes	8,521	The amount of tax was posted in consideration of data related to taxes and public charges and the content of measures to adjust the burden.
Insurance	117	Premiums under insurance contracts and premium rates for buildings similar to the subject building were taken into account.
Others	0	Not applicable
Net operating income	84,500	
Non-operating income	677	Based on the current lease terms and the number of months of the security deposit at the time of a new contract, assessed the number of months of the security deposit stable over the medium to long term, and then multiplied by the occupancy rate to assess the investment profit for the lump sum payment by multiplying the investment yield. The investment yield considered appropriate for fund management during the deposit period was assessed at 1.0%, taking into account the level of interest rates on both investment and funding.
Capital expenditure	3,020	Although the renewal costs required to maintain the functions of a building are actually incurred on an irregular basis, this assessment assumes that the expected expenditures will be funded on an average basis each fiscal year in the future and takes into account the level of capital expenditures in similar

			properties, the number of building years, and the annual average amount of repair and renewal costs in the engineering report.
	Net income	82,157	
	Capitalization rate	4.0%	The capitalization rate was assessed by adding or subtracting the spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district set by the Institute, as well as taking into account uncertainties in the future and transaction yields related to similar properties.
Discount cash flow method		2,020,000	
	Discount rate	3.8%	Assessment was made after comprehensively considering the individuality of the property with reference to investment yields of similar properties.
	Terminal rate	4.1%	Assessed with reference to transaction yields of similar properties, after comprehensively considering future trends of investment yields, risks of the property as an investment property, general forecasts of future economic growth rates, trends of property values and rents, etc.
Indicated value based on cost approach		1,580,000	
Proportion of land		87.1%	
Proportion of building		12.9%	

Other matters to which the appraiser paid attention in appraisal	Based on the determination that the capitalized value by the direct capitalization method and the capitalized value by DCF method both had the same normative value, and the capitalized value by the income capitalization method was estimated by linking both prices.

4. Summary of the Acquisition Property

B44 MAISON NISHI MAGOME

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled Acquisition date		March 30, 2023
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		October 26, 2021
Trust expiration date		The end of March 2033
Location (indication of residential address)		2-21-14 Nakaikegami, Ota-ku, Tokyo
Land	Parcel number	2-644-1 Nakaikegami, Ota-ku, Tokyo
	Building coverage ratio / Floor area ratio	80% (Note) / 200%
	Use district	Quasi-industrial district
	Site area	473.76 m^2
	Type of ownership	Leasehold (right to lease)
Building	Construction completion	October 2006
	Structure / Floors	Reinforced concrete with flat roof / 5 stories
	Use	Residential
	Total floor space	994.63 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT (Scheduled)
Type of master lease		Pass-through
Appraisal value		824 million yen (as of February 28, 2023)
Real estate appraiser		JLL Morii Valuation & Advisory K.K.
PML		8.7%

Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	928.71 m^2			
	Leased floor space	793.59 m^2			
	Occupancy rate	88.5% (As of the end of Oct. 2022)	88.5% (As of the end of Nov. 2022)	90.9% (As of the end of Dec. 2022)	92.7% (As of the end of Jan. 2023)
	Number of leased units	36			
	Occupancy rate (by unit)	89.7% (As of the end of Oct. 2022)	89.7% (As of the end of Nov. 2022)	92.3% (As of the end of Dec. 2022)	92.3% (As of the end of Jan. 2023)
	Total number of tenants	20			
	Total rent income (annual)	40 million yen			
	Deposits, etc.	3 million yen			
Special notations		The trustee and the owner of the land have concluded a land lease agreement for the purpose of using it as the site of the building, and have agreed on the lease period and the obligation to obtain consent in certain cases. The land lease right is based on the former land lease law, however, the content is not disclosed as the consent from the land owner has not been obtained as of today.			

Note: The building coverage ratio is essentially 60%, but it is increased to 80% due to relaxation for a building with fire-proof structures located within quasi fire prevention district.

Property Characteristics	・Location The property is located approximately 10 minute-walk to the Nishi-magome Station on the Toei Asakusa Line. The location is considered convenient for transportation as it is about 30 minutes from Nishi-magome Station to Tokyo Station, transferring at Shimbashi Station. A calm living environment is formed around the property with supermarkets and other convenient living facilities. ・Building The quality of the building and state of maintenance of the property; floor plans, facilities and specifications of the rental rooms are about the same as the comparable properties. Therefore, we believe that the property has standard competitiveness within the same supply and demand area.

(ii). Photo and Map

Photo



Map



(iii). Outline of the Appraisal Report

(Thousand yen)

Property name	MAISON NISHI MAGOME
Appraisal value	824 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	February 28, 2023

(Thousand yen)

	Details	Outline
Indicated value by income approach	824,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Direct capitalization method	847,000	
Gross operating revenue	44,396	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions.
Potential gross income	46,541	
Total of vacancy losses, etc.	2,145	Assessed by taking into account the standard vacancy rate and the individuality of the property.
Operating expenses	9,803	
Building management fees	2,040	Assessed based on the estimation with reference to the level of similar properties.
Utilities	607	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	686	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Restoration cost	660	
Property management fees	854	Assessed based on the estimation with reference to the level of similar properties.
Leasing cost	1,676	2 months' worth of new monthly rent
Taxes	1,289	Land: None Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	47	Determined that the presented estimates to be valid (equivalent to 0.02% of the replacement price).
Contract renewal fee	440	
Others	1,504	Posted CATV, rent, and line usage fees.
Net operating income	34,593	
Non-operating income	32	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	1,602	70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	33,023	
Capitalization rate	3.9%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Discount cash flow method	800,000	
Discount rate	3.7%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.1%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Indicated value based on cost approach	633,000	
Proportion of land	86.3%	

Proportion of building	13.7%	

Other matters to which the appraiser paid attention in appraisal	Considering the analysis of regional and other individual factors, the characteristics of the value by cost approach and its compatibility with the value by income approach, and based on the relative liability of the materials used in each method, the value that best describes the actual market situation is determined to be the indicated value by income approach.

5. Explanation of matters stated in ”3. Summary of the Transfer Property” and ”4. Summary of the Acquisition Property”

- “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, JLL Morii Valuation & Advisory K.K. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current of future transaction at the appraisal value. Furthermore, there is no special interest among the Appraisers, NIPPON REIT and SRA.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd., 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 January 2023, 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 January 2023 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 January 2023. 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 December 2020. 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.
- "Occupancy rate (by unit)" is ratio of number of leased unit to number of leasable unit, and rounded to one decimal place.
- "Number of leasable units" for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of January 2023.
- "Number of leased units" for residence is the number of units actually leased to end tenants under the lease contract of the To-be-acquired asset as of the end of January 2023.
- "Unit occupancy rate" is the ratio of the number of leased units to the number of leasable units for the To-be-acquired asset at each date stated, rounded to one decimal place.
- "Total number of tenants" is the sum total of the number of tenants in the lease agreement of each property as of the end of January 2023. 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 January 2023 (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 January 2023 (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 as of the end of January 2023 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of December 2020), 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 January 2023, if any, are indicated.
- "Property characteristics" describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report and market reports prepared by CBRE K.K. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

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 (excludes consumption taxes).

6. Overview of Purchaser

The purchaser of the property is a domestic company. However, details are not described in this press release because consent has not been obtained from the purchaser to disclose its name.

There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the purchaser. The purchaser is not the Interested

Persons, Etc. of NIPPON REIT or the SRA, and is not an interested party described under the "Interested Party Transaction Regulation," which is the internal rule of SRA, as of today.

7. Overview of Seller

Name		Sojitz Corporation
Location		2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and name of representative		Representative Director, President & CEO Masayoshi Fujimoto
Capital		160,339 million yen
Date of establishment		February 4, 2019
Main business		Global integrated business enterprise
Relationship with NIPPON REIT or SRA		
	Capital relationship	As of today, there is no capital relationship that should be stated between NIPPON REIT or SRA and the company.
	Personnel relationship	As of today, there is no personnel relationship that should be stated between NIPPON REIT or SRA and the company.
	Business relationship	As of today, there is no business relationship that should be stated between NIPPON REIT or SRA and the concerned company.
	Related-party status	As of today, the company is not a related party of the NIPPON REIT or SRA.

8. Future Outlook

Although there will be gain from the Transfer, in order to ensure stability or future operations, we plan to conduct repairs and facility construction for the currently held properties ahead of schedule in the June 2023 fiscal period (from January 1, 2023 to June 30, 2023). The forecast of the management status for fiscal period ending June 2023 (from January 1, 2023 to June 30, 2023) and fiscal period ending December 2023 (from July 1, 2023 to December 31, 2023) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT)" dated February 16, 2023 remains unchanged as the impact will be minimal.

Reference: Forecast of Management Status for Fiscal Period Ending June 2023 (Announced on February 16, 2023) and Results for the Previous Fiscal Period

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distributions per Unit (excl. cash distributions in excess of earnings per unit)	Cash Distributions in Excess of Earnings per Unit
	Yen in millions	Yen in millions	Yen in millions	Yen in millions	Yen	Yen
Current Forecast (Fiscal Period Ending June 2023)	8,674	4,410	3,721	3,720	8,269	—
Previous Fiscal Period Results (Fiscal Period Ending December 2022)	8,547	4,442	3,774	3,773	8,387	—

＜Attachment＞

Reference List of properties (after the Transfer)

Ppty no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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	0.8
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	5.5
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	1.1
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 Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
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	1.0
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-39	Itohpia 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

Ppty no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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	1.6
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	6.1
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	2.6
A-57	Sannomiya First Building	Kobe, Hyogo	September 28, 2017	1,390	0.5
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi 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	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
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
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	0.5
A-74	REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 31, 2021	1,195	0.5
A-75	REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 31, 2021	1,040	0.4

Ppty no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
Office: 61 properties			Sub total	180,330	71.0
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.7
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 Nihombashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
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 (Note4)	Ota ward, Tokyo	July 3, 2018	3,110	1.2
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	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.7
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.5
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun・Meiekiminami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	913	0.7
B-30	DeLCCS　KASAI	Edogawa ward, Tokyo	November 20, 2020	1,320	0.5

Ppty no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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	MAISON Dino	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
B-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-41	Zeku Benten	Osaka, Osaka	August 31, 2021	506	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota-ward, Tokyo	March 30, 2023	791	0.3
Residential: 43 properties			Sub total	65,383	25.8
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	3.2
106 properties			Total	253,834	100.0

Note 1 (Expected) 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 4F) 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

*NIPPON REIT Investment Corporation website: https://www.nippon-reit.com/en

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